

REF:NS:SEC:

10<sup>th</sup> February, 2023

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400051.

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001.

**Bourse de Luxembourg**  
Societe de la Bourse de Luxembourg  
Societe Anonyme/R.C.B. 6222,  
B.P. 165, L-2011 Luxembourg.

**London Stock Exchange Plc**  
10 Paternoster Square  
London EC4M 7LS.

**Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 10<sup>th</sup> February, 2023**

This is to inform you that the Board of Directors of the Company at its Meeting held on 10<sup>th</sup> February, 2023 have, approved Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine months ended 31<sup>st</sup> December, 2022.

This is an intimation under Regulations 30, 33, 51 and 52 read with para A 4. h) of Part A and para A. (16) (b) of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine months ended 31<sup>st</sup> December, 2022, along with the Limited Review Report thereon, issued by the Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants and a copy of the Press Release.

The Meeting of the Board of Directors of the Company on 10<sup>th</sup> February, 2023 commenced at 10.40 a.m. and concluded at 12.30 p.m.

This intimation is also being uploaded on the Company's website at <http://www.mahindra.com>

You are requested to kindly note the same.

This is for your information.

**Yours faithfully,**  
**For MAHINDRA & MAHINDRA LIMITED**

**NARAYAN SHANKAR**  
**COMPANY SECRETARY**

Encl.: as above

**MAHINDRA & MAHINDRA LIMITED**

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.  
Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com,  
CIN L65990MH1945PLC004558

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

*Rs. in Crores*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Refer Note 4	Refer Note 4		Refer Note 4	Refer Note 4
<b>1. Income</b>						
a. Revenue from operations	<b>21,653.74</b>	21,010.13	15,349.05	<b>62,388.89</b>	40,549.18	57,786.94
b. Other income (note 2)	<b>670.01</b>	1,313.44	517.28	<b>2,211.31</b>	1,823.99	2,053.75
<b>Total income</b>	<b>22,323.75</b>	22,323.57	15,866.33	<b>64,600.20</b>	42,373.17	59,840.69
<b>2. Expenses</b>						
a. Cost of materials consumed	<b>14,790.54</b>	16,499.35	9,663.38	<b>45,467.74</b>	28,565.42	40,729.87
b. Purchases of stock-in-trade	<b>886.52</b>	872.89	654.74	<b>2,536.79</b>	1,665.58	2,371.61
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	<b>770.00</b>	(1,295.45)	1,144.80	<b>(368.21)</b>	(824.74)	(541.07)
d. Employee benefits expense	<b>934.22</b>	922.40	883.08	<b>2,700.86</b>	2,575.43	3,329.59
e. Finance costs	<b>68.56</b>	64.14	54.02	<b>202.99</b>	169.99	226.18
f. Depreciation, amortisation and impairment expense	<b>829.16</b>	791.32	644.73	<b>2,315.95</b>	1,805.24	2,498.39
g. Other expenses	<b>1,514.75</b>	1,572.27	1,240.96	<b>4,564.72</b>	3,580.07	5,004.99
h. Amounts capitalised	<b>(56.50)</b>	(58.62)	(40.63)	<b>(158.04)</b>	(103.87)	(135.52)
<b>Total expenses</b>	<b>19,737.25</b>	19,368.30	14,245.08	<b>57,262.80</b>	37,433.12	53,484.04
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>2,586.50</b>	2,955.27	1,621.25	<b>7,337.40</b>	4,940.05	6,356.65
4. Exceptional items (net) (note 3)	<b>(628.88)</b>	(247.86)	-	<b>(917.71)</b>	(333.46)	(208.67)
<b>5. Profit/(loss) before tax (3 + 4)</b>	<b>1,957.62</b>	2,707.41	1,621.25	<b>6,419.69</b>	4,606.59	6,147.98
6. Tax expense						
a. Current tax	<b>(646.05)</b>	(532.49)	(258.35)	<b>(1,489.98)</b>	(860.48)	(1,051.69)
b. Deferred tax	<b>216.49</b>	(106.92)	(27.52)	<b>69.96</b>	(144.76)	(226.41)
<b>7. Profit/(loss) after tax (5 + 6)</b>	<b>1,528.06</b>	2,068.00	1,335.38	<b>4,999.67</b>	3,601.35	4,869.88
<b>8. Other comprehensive income/(loss)</b>						
a. (i) Items that will not be reclassified to profit or loss	<b>8.45</b>	8.35	(2.85)	<b>34.84</b>	(8.04)	106.62
(ii) Income tax relating to items that will not be reclassified to profit or loss	<b>(2.11)</b>	(2.02)	0.83	<b>(8.76)</b>	2.57	(34.16)
b. (i) Items that will be reclassified to profit or loss	<b>(8.07)</b>	8.57	0.42	<b>10.16</b>	20.30	5.08
(ii) Income tax relating to items that will be reclassified to profit or loss	<b>2.03</b>	(2.16)	(0.11)	<b>(2.56)</b>	(5.11)	(1.28)
<b>9. Total comprehensive income/(loss) for the period (7 + 8)</b>	<b>1,528.36</b>	2,080.74	1,333.67	<b>5,033.35</b>	3,611.07	4,946.14
<b>10. Earnings per share (Not Annualised):</b>						
a. Basic earnings per share (Rs.)	<b>12.76</b>	17.28	11.17	<b>41.77</b>	30.13	40.73
b. Diluted earnings per share (Rs.)	<b>12.71</b>	17.21	11.13	<b>41.61</b>	30.01	40.58
<b>11. Paid-up equity share capital (Face value Rs. 5 per share)</b>	<b>598.73</b>	598.48	597.94	<b>598.73</b>	597.94	598.30
<b>12. Other Equity</b>						37,599.75

**MAHINDRA & MAHINDRA LIMITED**

**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

*Rs. in Crores*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Refer Note 4	Refer Note 4		Refer Note 4	Refer Note 4
<b>A. Segment revenue :</b>						
<b>Revenue from operations</b>						
Automotive	<b>14,796.53</b>	14,895.83	9,653.90	<b>42,111.06</b>	23,742.18	35,927.64
Farm equipment	<b>6,277.67</b>	5,538.13	5,217.76	<b>18,504.44</b>	15,439.58	19,766.84
Others	<b>679.95</b>	656.19	546.85	<b>2,013.71</b>	1,566.63	2,345.88
<b>Total</b>	<b>21,754.15</b>	21,090.15	15,418.51	<b>62,629.21</b>	40,748.39	58,040.36
Less: Inter-segment revenue	<b>100.41</b>	80.02	69.46	<b>240.32</b>	199.21	253.42
Revenue from operations	<b>21,653.74</b>	21,010.13	15,349.05	<b>62,388.89</b>	40,549.18	57,786.94
<b>B. Segment results before exceptional items:</b>						
Automotive	<b>989.58</b>	888.64	333.52	<b>2,559.46</b>	622.60	1,275.77
Farm equipment	<b>1,039.31</b>	908.45	905.16	<b>3,021.27</b>	2,902.13	3,579.89
Others	<b>48.08</b>	55.14	33.00	<b>145.06</b>	88.76	135.28
<b>Total segment results</b>	<b>2,076.97</b>	1,852.23	1,271.68	<b>5,725.79</b>	3,613.49	4,990.94
<b>C. Segment results after exceptional items: (note 3)</b>						
Automotive	<b>92.75</b>	888.64	333.52	<b>1,662.63</b>	622.60	1,275.77
Farm equipment	<b>1,039.31</b>	908.45	905.16	<b>3,021.27</b>	2,902.13	3,579.89
Others	<b>48.08</b>	55.14	33.00	<b>145.06</b>	88.76	135.28
<b>Total segment results</b>	<b>1,180.14</b>	1,852.23	1,271.68	<b>4,828.96</b>	3,613.49	4,990.94
Finance costs	<b>(68.57)</b>	(64.14)	(54.02)	<b>(203.00)</b>	(169.99)	(226.19)
Other unallocable income / (expense), net (includes exceptional items not allocated to segments)	<b>846.05</b>	919.32	403.59	<b>1,793.73</b>	1,163.09	1,383.23
<b>Profit/(loss) before tax</b>	<b>1,957.62</b>	2,707.41	1,621.25	<b>6,419.69</b>	4,606.59	6,147.98
<b>D Segment assets:</b>						
Automotive	<b>27,770.22</b>	27,398.71	24,430.56	<b>27,770.22</b>	24,430.56	25,075.79
Farm equipment	<b>9,855.19</b>	11,290.81	8,330.39	<b>9,855.19</b>	8,330.39	8,425.23
Others	<b>1,230.14</b>	1,189.33	1,074.67	<b>1,230.14</b>	1,074.67	987.08
<b>Total segment assets</b>	<b>38,855.55</b>	39,878.85	33,835.62	<b>38,855.55</b>	33,835.62	34,488.10
Unallocated corporate assets	<b>32,360.10</b>	31,708.08	29,520.93	<b>32,360.10</b>	29,520.93	32,121.05
<b>Total assets</b>	<b>71,215.65</b>	71,586.93	63,356.55	<b>71,215.65</b>	63,356.55	66,609.15
<b>E Segment liabilities:</b>						
Automotive	<b>16,296.82</b>	17,185.25	11,562.31	<b>16,296.82</b>	11,562.31	14,130.60
Farm equipment	<b>4,377.79</b>	5,437.60	3,932.75	<b>4,377.79</b>	3,932.75	4,098.62
Others	<b>881.30</b>	807.94	636.82	<b>881.30</b>	636.82	739.77
<b>Total segment liabilities</b>	<b>21,555.91</b>	23,430.79	16,131.88	<b>21,555.91</b>	16,131.88	18,968.99
Unallocated corporate liabilities	<b>7,780.04</b>	7,840.29	10,021.60	<b>7,780.04</b>	10,021.60	9,442.11
<b>Total liabilities</b>	<b>29,335.95</b>	31,271.08	26,153.48	<b>29,335.95</b>	26,153.48	28,411.10

**MAHINDRA & MAHINDRA LIMITED**

**Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended 31st December, 2022**

**(based on Standalone financial results)**

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2022 (Unaudited)	30th Sep 2022 (Unaudited)	31st Dec 2021 (Unaudited)	31st Dec 2022 (Unaudited)	31st Dec 2021 (Unaudited)	31st Mar 2022 (Audited)
1	<b>Debt-Equity Ratio (times)</b> (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Equity)	0.11	0.12	0.19	0.11	0.19	0.17
2	<b>Debt Service Coverage Ratio (times) (not annualised)</b> (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the period + Principal repayments within a year)	1.44	1.71	9.95	3.71	13.61	10.85
3	<b>Interest Service Coverage Ratio (times) (not annualised)</b> (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period)	30.11	34.64	18.64	28.50	17.33	17.46
4	<b>Debenture Redemption Reserve (Rs. crores)</b>	50.64	50.64	50.64	50.64	50.64	50.64
5	<b>Net Worth (Rs. crores)</b> (as per Companies Act, 2013)	41,384.35	39,813.87	36,672.98	41,384.35	36,672.98	37,709.66
6	<b>Current Ratio (times)</b> (Current assets / Current liabilities)	1.34	1.25	1.39	1.34	1.39	1.38
7	<b>Long term debt to Working Capital (times)</b> (Long term Borrowings + Current maturities of Long term Borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	0.46	0.57	0.93	0.46	0.93	0.79
8	<b>Bad debts to Accounts receivable ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	0.16%	0.16%	-0.09%	0.67%	0.65%	0.07%
9	<b>Current liability Ratio (times)</b> (Current liabilities / Total liabilities)	0.78	0.79	0.63	0.78	0.63	0.67
10	<b>Total debts to Total Assets (times)</b> (Long term Borrowings + Short term Borrowings) / (Total Assets)	0.07	0.06	0.11	0.07	0.11	0.10
11	<b>Debtors Turnover (times) (annualised)</b> (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	18.55	19.48	20.60	21.63	20.60	21.63
12	<b>Inventory Turnover (times) (annualised)</b> (Cost of materials consumed / Average Inventories for the period)	8.39	8.95	6.54	9.26	6.93	7.92
13	<b>Operating margin (%)</b> (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items / Revenue from operations)	13.00%	11.89%	11.75%	12.25%	12.56%	12.16%
14	<b>Net Profit margin (%)</b> (Net Profit for the period / Revenue from operations)	7.06%	9.84%	8.70%	8.01%	8.88%	8.43%
15	<b>Asset Cover (times)</b> (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders / Total unsecured borrowing)	8.20	7.82	5.22	8.20	5.22	5.57

*Explanatory notes:*

- (i) Cost of materials consumed for the purpose of Inventory turnover ratio includes Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.

**MAHINDRA & MAHINDRA LIMITED**

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001

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CIN L65990MH1945PLC004558

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2022**

*Rs. in Crores*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
a. Revenue from operations	30,620.19	29,870.38	23,594.46	88,902.95	64,236.17	90,170.57
b. Other income	299.92	206.60	191.03	722.53	653.44	934.51
<b>Total income</b>	<b>30,920.11</b>	<b>30,076.98</b>	<b>23,785.49</b>	<b>89,625.48</b>	<b>64,889.61</b>	<b>91,105.08</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	16,159.82	17,962.91	11,131.91	49,781.86	32,780.66	46,265.48
b. Purchases of stock-in-trade	1,953.58	1,837.54	1,517.52	5,560.80	4,314.72	6,399.37
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	317.43	(1,376.65)	1,126.48	(997.07)	(955.73)	(861.66)
d. Employee benefits expense	2,461.13	2,381.89	2,160.67	7,090.89	6,299.81	8,386.74
e. Finance costs	1,595.56	1,381.70	1,211.15	4,196.14	3,795.93	5,018.05
f. Depreciation, amortisation and impairment expense	1,110.16	1,091.77	919.07	3,162.41	2,572.40	3,507.50
g. Other expenses	4,532.13	4,055.62	3,180.20	12,910.15	11,509.55	15,452.96
h. Amounts capitalised	(56.53)	(59.18)	(48.51)	(161.29)	(118.00)	(155.17)
<b>Total expenses</b>	<b>28,073.28</b>	<b>27,275.60</b>	<b>21,198.49</b>	<b>81,543.89</b>	<b>60,199.34</b>	<b>84,013.27</b>
<b>3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)</b>	<b>2,846.83</b>	<b>2,801.38</b>	<b>2,587.00</b>	<b>8,081.59</b>	<b>4,690.27</b>	<b>7,091.81</b>
<b>4. Exceptional items (net) (note 3)</b>	<b>493.81</b>	<b>706.14</b>	<b>205.09</b>	<b>1,217.87</b>	<b>120.44</b>	<b>414.17</b>
<b>5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)</b>	<b>3,340.64</b>	<b>3,507.52</b>	<b>2,792.09</b>	<b>9,299.46</b>	<b>4,810.71</b>	<b>7,505.98</b>
<b>6. Share of profit of associates and joint ventures (net)</b>	<b>391.07</b>	<b>435.53</b>	<b>418.64</b>	<b>1,269.26</b>	<b>1,295.41</b>	<b>1,855.79</b>
<b>7. Profit/(loss) before tax (5 + 6)</b>	<b>3,731.71</b>	<b>3,943.05</b>	<b>3,210.73</b>	<b>10,568.72</b>	<b>6,106.12</b>	<b>9,361.77</b>
<b>8. Tax expense</b>						
a. Current tax	(806.91)	(801.73)	(516.92)	(2,133.89)	(1,276.39)	(1,868.10)
b. Deferred tax	69.23	(119.94)	(208.57)	(58.72)	(184.85)	(240.66)
<b>9. Profit/(loss) after tax (7 + 8)</b>	<b>2,994.03</b>	<b>3,021.38</b>	<b>2,485.24</b>	<b>8,376.11</b>	<b>4,644.88</b>	<b>7,253.01</b>
<b>10. Other comprehensive income/(loss)</b>						
a. (i) Items that will not be reclassified to profit or loss	18.88	(70.15)	13.45	(72.20)	3.04	75.26
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.12	2.12	(3.11)	4.49	0.09	(36.22)
b. (i) Items that will be reclassified to profit or loss	286.27	(53.31)	(213.32)	51.49	(82.34)	(137.44)
(ii) Income tax relating to items that will be reclassified to profit or loss	(32.03)	0.43	9.18	0.51	(21.15)	(13.07)
<b>11. Total comprehensive income/(loss) for the period (9 + 10)</b>	<b>3,269.27</b>	<b>2,900.47</b>	<b>2,291.44</b>	<b>8,360.40</b>	<b>4,544.52</b>	<b>7,141.54</b>
<b>12. Profit/(loss) for the period attributable to:</b>						
a) Owners of the company	2,676.56	2,772.73	1,987.44	7,644.83	4,339.96	6,577.32
b) Non-controlling interest	317.47	248.65	497.80	731.28	304.92	675.69
<b>13. Other comprehensive income/(loss) for the period attributable to:</b>						
a) Owners of the company	254.90	(130.83)	(178.20)	8.26	(110.73)	(94.79)
b) Non-controlling interest	20.34	9.92	(15.60)	(23.97)	10.37	(16.68)
<b>14. Total comprehensive income/(loss) for the period attributable to:</b>						
a) Owners of the company	2,931.46	2,641.90	1,809.24	7,653.09	4,229.23	6,482.53
b) Non-controlling interest	337.81	258.57	482.20	707.31	315.29	659.01
<b>15. Earnings per share (not annualised):</b>						
a. Basic earnings per share (Rs.)	24.05	24.93	17.89	68.71	39.07	59.20
b. Diluted earnings per share (Rs.)	23.94	24.80	17.79	68.38	38.82	58.83
<b>16. Paid-up equity share capital (Face value Rs. 5 per share)</b>	<b>556.49</b>	<b>556.24</b>	<b>555.70</b>	<b>556.49</b>	<b>555.70</b>	<b>556.06</b>
<b>17. Other equity</b>						<b>46,566.58</b>

**MAHINDRA & MAHINDRA LIMITED**  
**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

*Rs. in Crores*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. Segment revenue:</b>						
<b>Revenue from operations</b>						
Automotive	15,100.68	15,230.59	9,958.22	43,072.21	24,519.82	37,012.62
Farm equipment	8,071.06	7,506.12	6,969.54	24,004.84	20,881.27	27,059.56
Financial services	3,283.55	2,973.63	2,925.66	9,133.79	8,365.31	11,209.23
Hospitality	602.28	598.22	563.09	1,813.69	1,516.89	2,059.25
Real estate	188.10	70.47	25.53	353.39	234.49	397.28
Others	4,242.09	4,426.55	3,782.21	13,078.03	10,652.12	15,108.25
<b>Total</b>	<b>31,487.76</b>	<b>30,805.58</b>	<b>24,224.25</b>	<b>91,455.95</b>	<b>66,169.90</b>	<b>92,846.19</b>
Less: Inter-segment revenue	867.57	935.20	629.79	2,553.00	1,933.73	2,675.62
<b>Revenue from operations</b>	<b>30,620.19</b>	<b>29,870.38</b>	<b>23,594.46</b>	<b>88,902.95</b>	<b>64,236.17</b>	<b>90,170.57</b>
<b>B. Segment results before exceptional items</b>						
Automotive	951.36	916.09	347.22	2,537.85	646.05	1,253.78
Farm equipment	1,136.38	1,002.05	939.55	3,282.90	3,148.13	3,890.71
Financial services	882.82	697.53	1,310.68	1,876.68	553.28	1,403.64
Hospitality	7.88	57.59	28.70	113.63	83.49	99.42
Real estate	(13.64)	(41.87)	(43.43)	(89.65)	(56.48)	(80.55)
Others	81.62	205.46	42.11	590.88	428.74	664.59
<b>Total Segment results before exceptional items</b>	<b>3,046.42</b>	<b>2,836.85</b>	<b>2,624.83</b>	<b>8,312.29</b>	<b>4,803.21</b>	<b>7,231.59</b>
<b>C. Segment results after exceptional items (note 3)</b>						
Automotive	2.46	900.18	347.22	1,554.19	646.05	1,114.31
Farm equipment	1,136.38	1,002.05	966.88	3,282.90	3,079.77	3,822.35
Financial services	882.82	641.47	1,310.68	1,820.62	553.28	1,403.64
Hospitality	7.88	57.59	28.70	113.63	83.49	99.42
Real estate	(13.64)	(41.87)	(43.43)	(89.65)	(56.48)	(80.55)
Others	68.34	205.46	42.11	577.60	428.74	664.59
<b>Total Segment results after exceptional items</b>	<b>2,084.24</b>	<b>2,764.88</b>	<b>2,652.16</b>	<b>7,259.29</b>	<b>4,734.85</b>	<b>7,023.76</b>
Finance costs (excludes financial services business)	(226.27)	(193.62)	(145.85)	(590.40)	(451.63)	(625.45)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	1,482.67	936.26	285.78	2,630.57	527.49	1,107.67
<b>Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax</b>	<b>3,340.64</b>	<b>3,507.52</b>	<b>2,792.09</b>	<b>9,299.46</b>	<b>4,810.71</b>	<b>7,505.98</b>
<b>D. Segment assets:</b>						
Automotive	29,186.27	28,598.64	25,565.77	29,186.27	25,565.77	26,158.75
Farm equipment	15,415.92	16,643.22	11,808.61	15,415.92	11,808.61	12,176.40
Financial services	88,711.71	85,221.51	75,267.50	88,711.71	75,267.50	75,201.63
Hospitality	6,567.85	6,407.15	6,315.91	6,567.85	6,315.91	6,566.60
Real estate	2,366.51	2,315.05	2,054.89	2,366.51	2,054.89	2,178.44
Others	14,179.17	17,317.22	15,257.58	14,179.17	15,257.58	16,284.83
<b>Total segment assets</b>	<b>1,56,427.43</b>	<b>1,56,502.79</b>	<b>1,36,270.26</b>	<b>1,56,427.43</b>	<b>1,36,270.26</b>	<b>1,38,566.65</b>
Unallocable assets	38,137.04	35,611.79	31,850.46	38,137.04	31,850.46	35,546.15
<b>Total assets</b>	<b>1,94,564.47</b>	<b>1,92,114.58</b>	<b>1,68,120.72</b>	<b>1,94,564.47</b>	<b>1,68,120.72</b>	<b>1,74,112.80</b>
<b>E. Segment liabilities:</b>						
Automotive	16,634.85	17,297.61	11,564.76	16,634.85	11,564.76	14,274.28
Farm equipment	7,565.10	8,484.18	6,501.15	7,565.10	6,501.15	6,925.83
Financial services	81,236.65	76,359.20	66,770.16	81,236.65	66,770.16	66,184.64
Hospitality	7,712.70	7,501.24	7,326.88	7,712.70	7,326.88	7,452.97
Real estate	1,137.25	1,061.36	771.54	1,137.25	771.54	850.77
Others	4,979.34	5,432.41	5,086.66	4,979.34	5,086.66	5,574.89
<b>Total segment liabilities</b>	<b>1,19,265.89</b>	<b>1,16,136.00</b>	<b>98,021.15</b>	<b>1,19,265.89</b>	<b>98,021.15</b>	<b>1,01,263.38</b>
Unallocable liabilities	11,555.08	15,409.63	15,920.68	11,555.08	15,920.68	16,024.16
<b>Total liabilities</b>	<b>1,30,820.97</b>	<b>1,31,545.63</b>	<b>1,13,941.83</b>	<b>1,30,820.97</b>	<b>1,13,941.83</b>	<b>1,17,287.54</b>

**MAHINDRA & MAHINDRA LIMITED**

**Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended 31st December, 2022**

**(based on Consolidated financial results)**

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st Mar 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Debt-Equity Ratio (times)</b> (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Equity)	<b>1.33</b>	1.33	1.39	<b>1.33</b>	1.39	1.31
2	<b>Debt Service Coverage Ratio (excluding financial services business) (times) (not annualised)</b> (Profit before interest, depreciation, amortisation, tax and exceptional items)^ / (Gross interest for the period + Principal repayments within a year)^ ^ excluding amounts related to financial services business	<b>1.22</b>	1.38	3.27	<b>3.13</b>	6.02	5.88
3	<b>Interest Service Coverage Ratio (excluding financial services business) (times) (not annualised)</b> (Profit before interest, depreciation, amortisation, tax and exceptional items)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to financial services business	<b>11.73</b>	13.79	10.17	<b>13.16</b>	10.15	10.31
4	<b>Debenture Redemption Reserve (Rs. crores)</b>	<b>73.79</b>	76.02	76.02	<b>73.79</b>	76.02	76.02
5	<b>Capital Redemption Reserve (Rs. crores)</b>	<b>73.69</b>	73.69	73.69	<b>73.69</b>	73.69	73.69
6	<b>Net Worth (Rs. crores)</b> (as per Companies Act, 2013)	<b>53,561.59</b>	50,879.88	44,937.06	<b>53,561.59</b>	44,937.06	47,223.39
7	<b>Current Ratio (times)</b> (Current assets) / (Current liabilities)	<b>1.32</b>	1.32	1.33	<b>1.32</b>	1.33	1.34
8	<b>Long term debt to Working Capital (times)</b> (Long term Borrowings + Current maturities of Long term Borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	<b>1.66</b>	1.60	1.74	<b>1.66</b>	1.74	1.75
9	<b>Bad debts (excluding financial services business) to Trade receivables ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	<b>0.18%</b>	0.24%	0.04%	<b>0.66%</b>	0.46%	0.38%
10	<b>Current liability Ratio (times)</b> (Current liabilities) / (Total liabilities)	<b>0.51</b>	0.53	0.48	<b>0.51</b>	0.48	0.48
11	<b>Total debts to Total Assets (times)</b> (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Assets)	<b>0.44</b>	0.42	0.45	<b>0.44</b>	0.45	0.43
12	<b>Debtors Turnover (times) (annualised)</b> (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	<b>13.98</b>	13.69	11.58	<b>14.83</b>	11.06	15.83
13	<b>Inventory Turnover (times) (annualised)</b> (Cost of materials consumed) / (Average Inventories for the period)	<b>4.91</b>	5.36	4.57	<b>5.39</b>	4.58	6.58
14	<b>Operating margin (%)</b> (Profit/(loss) before interest (excluding financial services business), other income, tax, depreciation, amortisation, impairments, exceptional items and share of associates and joint venture) / (Revenue from operations)	<b>12.68%</b>	12.99%	14.67%	<b>12.50%</b>	10.99%	11.41%
15	<b>Net Profit margin (%)</b> (Net Profit/(loss) for the period) / (Revenue from operations)	<b>9.78%</b>	10.11%	10.53%	<b>9.42%</b>	7.23%	8.04%

*Explanatory notes:*

Cost of materials consumed for the purpose of Inventory turnover ratio includes Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.

**Notes:**

- 1 These standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 Other income in the standalone financial results includes dividend received from Subsidiaries, Associates and Joint ventures as below:

	<i>Rs. in Crores</i>					
	<b>Quarter Ended</b>		<b>Nine Months Ended</b>		<b>Year Ended</b>	
	<b>31st Dec 2022</b>	30th Sep 2022	31st Dec 2021	<b>31st Dec 2022</b>	31st Dec 2021	31st Mar 2022
	<b>(Unaudited)</b>	(Unaudited)	(Unaudited)	<b>(Unaudited)</b>	(Unaudited)	(Audited)
Dividend received from subsidiaries, associates and joint venture:	<b>446.44</b>	1,084.79	377.32	<b>1,607.14</b>	1,286.89	1,363.02

- 3 In the standalone financial results, 'Exceptional items (net)' loss of Rs. 628.88 crores for the quarter ended 31st December 2022 represents impairment provision for a certain long-term investment, impairment of certain assets of trucks and buses business, net off gain on sale of certain freehold land.

In the consolidated financial results, 'Exceptional items (net)' gain of Rs. 493.81 crores for the quarter ended 31st December 2022 represents gain on disposal of subsidiaries, gain on change of status from subsidiaries to joint ventures and impairment of certain assets of automotive segment.

- 4 The Scheme of Merger by Absorption of the wholly-owned subsidiaries, Mahindra Engineering and Chemical Products Limited ('MECP'), Retail Initiative Holdings Limited ('RIHL') and Mahindra Retail Limited ('MRL') with the Company and their respective Shareholders ('the Scheme') has been approved by the Mumbai Bench of National Company Law Tribunal on 24th March 2022. The Scheme has taken effect from the appointed date i.e., 1st April 2020.

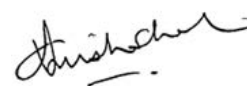
The Scheme of Merger by Absorption of a subsidiary, Mahindra Electric Mobility Limited ('MEML') with the Company and their respective Shareholders ('the Scheme') has been approved by the Mumbai Bench of National Company Law Tribunal on 13th January 2023. The Scheme has taken effect from the appointed date i.e., 1st April 2021.

Both the above schemes of merger have been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations and comparatives have been restated for the mergers from the beginning of previous year i.e., 1st April 2021. Accordingly, the impact of MECP, RIHL, MRL and MEML have been included in the standalone financial statements for all the periods presented. The effect of the mergers on the amounts of Revenue and Profit published in the respective period are as shown in the below table.

<b>Particulars</b>	<i>Rs. in Crores</i>			
	<b>Quarter Ended</b>		<b>Nine Months Ended</b>	<b>Year Ended</b>
	30th Sep 2022	31st Dec 2021	31st Dec 2021	31st Mar 2022
<b>Revenue from operations:</b>				
As published in respective periods	20,839.27	15,238.82	40,306.97	57,445.97
As restated for the effect of the merger(s)	21,010.13	15,349.05	40,549.18	57,786.94
<b>Profit/(loss) before tax:</b>				
As published in respective periods	2,735.13	1,644.67	4,659.56	6,235.46
As restated for the effect of the merger(s)	2,707.41	1,621.25	4,606.59	6,147.98

- 5 During the quarter, Mahindra Holdings Limited ('MHL'), a wholly owned subsidiary of the Company, divested 30% equity interest in Mahindra Susten Private Limited ('MSPL'), as a result of which the shareholding and voting rights of MHL has reduced from 100% to 70%. Further, consequent to the rights given to the investor, MSPL and its subsidiaries are accounted as joint ventures w.e.f. 22nd December 2022. In the consolidated financial results, retained interest of MSPL has been remeasured at fair value in accordance with Ind AS 110 – 'Consolidated Financial Statements'. The gain on equity interest sold and remeasurement of retained interest at fair value have been recognised as exceptional items in the consolidated financial results.
- 6 The reportable segments (for the all periods presented) are as follows:
- Automotive*: This segment comprises of sale of automobiles, spares, mobility solutions, construction equipments and related services;
  - Farm Equipment*: This segment comprises of sale of tractors, implements, spares and related services;
  - Financial Services*: This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;
  - Hospitality*: This segment comprises of sale of timeshare and vacation ownership;
  - Real Estate*: This segment comprises of projects, project management & development and operating of commercial complexes;
  - Others*: In standalone results, 'Others' segment comprises of powerol, two wheelers and spares business unit. In consolidated results, 'Others' segment mainly comprises of IT services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri, two-wheelers, etc.
- 7 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- 8 The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February 2023.

For and on behalf of the Board of Directors



**Dr. Anish Shah**  
Managing Director & CEO

Date: 10th February 2023  
Place: Hyderabad



## MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001  
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Email: group.communications@mahindra.com, CIN L65990MH1945PLC004558

### Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2022

Rs. in Crores

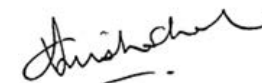
Particulars	Standalone			Consolidated		
	Quarter Ended		Nine Months Ended	Quarter Ended		Nine Months Ended
	31st Dec 2022	31st Dec 2021	31st Dec 2022	31st Dec 2022	31st Dec 2021	31st Dec 2022
Total income from operations	21,653.74	15,349.05	62,388.89	30,620.19	23,594.46	88,902.95
Net Profit/(loss) for the period (before tax and exceptional items)	2,586.50	1,621.25	7,337.40	3,237.90	3,005.64	9,350.85
Net Profit/(loss) for the period (before tax and after exceptional items)	1,957.62	1,621.25	6,419.69	3,731.71	3,210.73	10,568.72
Net Profit for the period (after tax and after exceptional items, attributable to the owners of the Company)	1,528.06	1,335.38	4,999.67	2,676.56	1,987.44	7,644.83
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]	1,528.36	1,333.67	5,033.35	2,931.46	1,809.24	7,653.09
Equity Share Capital	598.73	597.94	598.73	556.49	555.70	556.49
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)						
Basic :	12.76	11.17	41.77	24.05	17.89	68.71
Diluted:	12.71	11.13	41.61	23.94	17.79	68.38

Notes:

1. The above is an extract of the detailed format of Statement of unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

2. Previous period figures of standalone results have been restated to include the effect of merger of Mahindra Engineering and Chemical Products Limited, Retail Initiative Holdings Limited, Mahindra Retail Limited and Mahindra Electric Mobility Limited with the Company.

For and on behalf of the Board of Directors



Dr. Anish Shah

Managing Director & CEO

Date: 10th February 2023

Place: Hyderabad

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of Mahindra & Mahindra Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra & Mahindra Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Venkataraman Vishwanath

Partner

Mumbai

10 February 2023

Membership No.: 113156

UDIN: 23113156BGYUIQ7314

# B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
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## Limited Review Report on unaudited consolidated financial results of Mahindra & Mahindra Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra & Mahindra Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited Review Report (Continued)**

**Mahindra & Mahindra Limited**

6. We did not review the interim financial results of 23 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs 5,378 crores and Rs 14,652 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs 684 crores and Rs 1,366 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs 735 crores and Rs 1,331 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also include the Group's share of net profit / (loss) after tax (before consolidation adjustments) of Rs 8 crores and Rs 113 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs 8 crores and Rs 113 crores for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of 2 associates and 10 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 105 subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs 5,102 crores and Rs 15,736 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs (395) crores and Rs 66 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs (526) crores and Rs (383) crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit / (loss) after tax (before consolidation adjustments) of Rs 2 crores and Rs 52 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs (2) crores and Rs 127 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of 24 associates and 17 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



Venkataramanan Vishwanath

*Partner*

Mumbai

10 February 2023

Membership No.: 113156

UDIN: 23113156BGYUIR7784

**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	2 x 2 Logistics Private Limited	Subsidiary
2	Anthurium Developers Limited	Subsidiary
3	Arabian Dreams Hotel Apartments LLC	Subsidiary
4	Are Villa 3 AB	Subsidiary
5	Astra Solren Private Limited (upto 22 December 2022)	Subsidiary
6	Mumbai Mantra Media Limited	Subsidiary
7	Automobili Pininfarina Americas Inc.	Subsidiary
8	Automobili Pininfarina GmbH	Subsidiary
9	Bristlecone (Malaysia) Sdn. Bhd.	Subsidiary
10	Bristlecone (Singapore) Pte. Limited	Subsidiary
11	Bristlecone Consulting Limited	Subsidiary
12	Bristlecone GmbH	Subsidiary
13	Bristlecone Inc.	Subsidiary
14	Bristlecone India Limited	Subsidiary
15	Bristlecone International AG	Subsidiary
16	Bristlecone Limited	Subsidiary
17	Bristlecone Middle East DMCC	Subsidiary
18	Bristlecone UK Limited	Subsidiary
19	Covington S.a.r.l.	Subsidiary
20	Dia Computer Service Co., Ltd.	Subsidiary

## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No.	Name of component	Relationship
21	Deep Mangal Developers Private Limited	Subsidiary
22	Erkunt Sanayi Anonim Şirketi	Subsidiary
23	Erkunt Traktor Sanayii Anonim Şirketi	Subsidiary
24	Gables Promoters Private Limited	Subsidiary
25	Gromax Agri Equipment Limited	Subsidiary
26	HCR Management Oy	Subsidiary
27	Heritage Bird (M) Sdn. Bhd.	Subsidiary
28	Holiday Club Canarias Investments S.L.U.	Subsidiary
29	Holiday Club Canarias Resort Management S.L.U.	Subsidiary
30	Holiday Club Canarias Sales & Marketing S.L.U.	Subsidiary
31	Holiday Club Resorts Oy	Subsidiary
32	Holiday Club Resorts Rus LLC	Subsidiary
33	Holiday Club Sport and Spahotels AB	Subsidiary
34	Holiday Club Sweden Ab Are	Subsidiary
35	Industrial Township (Maharashtra) Limited	Subsidiary
36	Infinity Hospitality Group Company Limited	Subsidiary
37	Kiinteistö Oy Himos Gardens (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
38	Kiinteistö Oy Katinnurkka (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
39	Kiinteistö Oy Kuusamon Pulkajärvi 1 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
40	Kiinteistö Oy Kylpyläntorni 1 (Merged with Holiday Club	Subsidiary



**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

Sr. No.	Name of component	Relationship
	Resorts Oy w.e.f. 1 April 2022)	
41	Kiinteistö Oy Mällösnieni (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
42	Kiinteistö Oy Rauhan Liikekiinteistöt 1 (Merged with Supermarket Capri Oy w.e.f. 8 April 2022)	Subsidiary
43	Kiinteistö Oy Rauhan Ranta 1 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
44	Kiinteistö Oy Rauhan Ranta 2 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
45	Kiinteistö Oy Spa Lofts 2 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
46	Kiinteistö Oy Spa Lofts 3 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
47	Kiinteistö Oy Tenetinlahti (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
48	Kiinteistö Oy Tiurunniemi (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
49	Kiinteistö Oy Vanha Ykköstii (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
50	Mahindra Teqo Private Limited	Subsidiary
51	Lords Freight (India) Private Limited	Subsidiary
52	Kota Farm Services Limited	Subsidiary
53	M&M Benefit Trust	Subsidiary
54	Knowledge Township Limited	Subsidiary
55	Mahindra & Mahindra Contech Limited	Subsidiary
56	Mahindra & Mahindra ESOP Trust	Subsidiary



## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No.	Name of component	Relationship
57	Mahindra & Mahindra Financial Services Limited ESOP Trust	Subsidiary
58	Mahindra & Mahindra Financial Services Limited	Subsidiary
59	Mahindra Agri Solutions Limited	Subsidiary
60	Mahindra Airways Limited	Subsidiary
61	Mahindra and Mahindra South Africa (Proprietary) Limited	Subsidiary
62	Mahindra Armored Vehicles Jordan, LLC	Subsidiary
63	Mahindra Auto Steel Private Limited	Subsidiary
64	Mahindra Overseas Investment Company (Mauritius) Limited	Subsidiary
65	Mahindra Automotive Australia Pty. Limited	Subsidiary
66	Mahindra Automotive Mauritius Limited	Subsidiary
67	Mahindra Automotive North America Inc.	Subsidiary
68	Mahindra Bloomdale Developers Limited	Subsidiary
69	Mahindra Construction Company Limited	Subsidiary
70	Mahindra Consulting Engineers Limited	Subsidiary
71	Mahindra Consulting Engineers Limited ESOP Trust	Subsidiary
72	Mahindra Bangladesh Private Limited (under liquidation)	Subsidiary
73	Mahindra Defence Systems Limited	Subsidiary
74	Mahindra do Brasil Industrial Ltda.	Subsidiary
75	Mahindra Electric Mobility Limited (Merged with Mahindra and Mahindra Limited w.e.f. 2 February 2023)	Subsidiary
76	Mahindra Electrical Steel Private Limited	Subsidiary



**Limited Review Report (Continued)****Mahindra & Mahindra Limited**

Sr. No.	Name of component	Relationship
77	Mahindra Emirates Vehicle Armouring FZ-LLC	Subsidiary
78	Mahindra eMarket Limited	Subsidiary
79	Mahindra EPC Irrigation Limited	Subsidiary
80	Mahindra Europe s.r.l.	Subsidiary
81	Mahindra Lifespace Developers Limited	Subsidiary
82	Mahindra First Choice Wheels Limited ESOP Trust	Subsidiary
83	Mahindra First Choice Wheels Limited	Subsidiary
84	Mahindra Fresh Fruits Distribution Holding Company (Europe) B.V.	Subsidiary
85	Mahindra Fruits Private Limited	Subsidiary
86	Mahindra Heavy Engines Limited	Subsidiary
87	Mahindra Holdings Limited	Subsidiary
88	Mahindra Holidays & Resorts India Limited	Subsidiary
89	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
90	Mahindra Hotels and Residences India Limited	Subsidiary
91	Mahindra HZPC Private Limited	Subsidiary
92	Mahindra Infrastructure Developers Limited	Subsidiary
93	Mahindra Insurance Brokers Limited	Subsidiary
94	Mahindra Integrated Business Solutions Private Limited	Subsidiary
95	Mahindra Integrated Township Limited (upto 30 December 2022)	Subsidiary
96	Mahindra Accelo Limited (formerly known as Mahindra Intertrade Limited)	Subsidiary



**Limited Review Report (Continued)****Mahindra & Mahindra Limited**

Sr. No.	Name of component	Relationship
97	Mahindra Logistics Limited	Subsidiary
98	Martial Solren Private Limited (upto 22 December 2022)	Subsidiary
99	Mahindra Marine Private Limited	Subsidiary
100	Mahindra Renewables Private Limited (upto 22 December 2022)	Subsidiary
101	Mahindra North American Technical Center, Inc.	Subsidiary
102	Mahindra Racing UK Limited	Subsidiary
103	Trringo.com Limited	Subsidiary
104	Mahindra Mexico S. de. R. L. (under liquidation)	Subsidiary
105	Mahindra Residential Developers Limited (upto 30 December 2022)	Subsidiary
106	Mahindra Rural Housing Finance Limited	Subsidiary
107	Mahindra Steel Service Centre Limited	Subsidiary
108	Mahindra Finance CSR foundation	Subsidiary
109	Mahindra Telecom Energy Management Services Private Limited	Subsidiary
110	Mahindra Tractor Assembly, Inc. (Liquidated on 21 October 2022)	Subsidiary
111	Mahindra Waste To Energy Solutions Limited	Subsidiary
112	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Subsidiary
113	Mahindra Two Wheelers Limited	Subsidiary
114	Mahindra USA Inc.	Subsidiary
115	Mahindra Vehicle Sales and Service Inc.	Subsidiary



## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No.	Name of component	Relationship
116	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Subsidiary
117	Mahindra MSTC Recycling Private Limited	Subsidiary
118	Mahindra Namaste Limited	Subsidiary
119	Mahindra West Africa Limited (under liquidation)	Subsidiary
120	Mega Suryaurja Private Limited (upto 22 December 2022)	Subsidiary
121	MH Boutique Hospitality Limited	Subsidiary
122	MHR Holdings (Mauritius) Limited	Subsidiary
123	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	Subsidiary
124	Mitsubishi Agricultural Machinery Sales co., Ltd.	Subsidiary
125	Moonshine Construction Private Limited	Subsidiary
126	Sunrise Initiatives Trust	Subsidiary
127	MRHFL Employee Welfare trust (ESOP)	Subsidiary
128	NBS International Limited	Subsidiary
129	Neo Solren Private Limited (upto 22 December 2022)	Subsidiary
130	New Democratic Electoral Trust	Subsidiary
131	OFD Holding B.V. (upto 20 April 2022)	Subsidiary
132	Officemartindia.com Limited	Subsidiary
133	Origin Direct Asia (Shanghai) Trading Co. Ltd. (upto 20 April 2022)	Subsidiary
134	Origin Fruit Services South America SpA (upto 20 April 2022)	Subsidiary
135	Origin Fruit Direct B.V. (upto 20 April 2022)	Subsidiary



## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No.	Name of component	Relationship
136	Origin Direct Asia Ltd. (upto 20 April 2022)	Subsidiary
137	Mahindra Water Utilities Limited	Subsidiary
138	Ownership Services Sweden Ab	Subsidiary
139	Mahindra World City (Maharashtra) Limited	Subsidiary
140	Fifth Gear Ventures Limited	Subsidiary
141	Holiday Club Canarias Vacation Club SLU	Subsidiary
142	Peugeot Motocycles Deutschland GmbH	Subsidiary
143	Peugeot Motocycles Italia S.P.A. (under liquidation)	Subsidiary
144	Peugeot Motocycles S.A.S.	Subsidiary
145	PMTC Engineering SpA	Subsidiary
146	PT Mahindra Accelo Steel Indonesia	Subsidiary
147	Rathna Bhoomi Enterprises Private Limited	Subsidiary
148	Ryono Asset Management Co., Ltd.	Subsidiary
149	Ryono Engineering Co., Ltd.	Subsidiary
150	Ryono Factory Co., Ltd.	Subsidiary
151	MLL Express Services Private Limited (formerly known as Meru Travel Solutions Private Limited)	Subsidiary
152	MLL Mobility Private Limited (formerly known as Meru Mobility Tech Private Limited)	Subsidiary
153	MSPL International DMCC (upto 22 December 2022)	Subsidiary
154	V-Link Fleet Solutions Private Limited	Subsidiary
155	V-Link Automotive Services Private Limited	Subsidiary



## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No.	Name of component	Relationship
156	Kiinteistö Oy Rauhan Liikekiinteistöt 1 (formerly known as Supermarket Capri Oy)	Subsidiary
157	Mahindra Solarize Private Limited	Subsidiary
158	Brightsolar Renewable Energy Private Limited (upto 22 December 2022)	Subsidiary
159	Mahindra Ideal Finance Limited	Subsidiary
160	Merakisan Private Limited (upto 7 September 2022)	Subsidiary
161	Bristlecone Internacional Costa Rica Limited	Subsidiary
162	Mahindra Telephonics Integrated Systems Limited (joint venture upto 16 June 2022)	Subsidiary
163	V-Link Freight Services Private Limited (w.e.f 9 September 2022)	Subsidiary
164	Mahindra Holidays & Resorts Harihareshwar Limited (w.e.f. 23 August 2022)	Subsidiary
165	Resurgence Solarize Urja Private Limited (w.e.f. 29 August 2022)	Subsidiary
166	Sampo Rosenlew Oy (joint venture upto 21 July 2022)	Subsidiary
167	Swaraj Engines Limited (associate upto 27 September 2022)	Subsidiary
168	Mahindra Electric Automobile Limited (w.e.f 25 October 2022)	Subsidiary
169	Guestline Hospitality Management and Development Services Limited (w.e.f 2nd December 2022)	Subsidiary
170	Emergent Solren Private Limited (w.e.f 9 November 2022)	Subsidiary
171	MLL Global Logistics Limited (w.e.f 6 December 2022)	Subsidiary
172	Tech Mahindra Limited	Associate
173	Mahindra CIE Automotive Limited	Associate



## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No.	Name of component	Relationship
174	CIE Automotive S.A.	Associate
175	Mahindra Finance USA LLC	Associate
176	PF Holdings B.V.	Associate
177	Brainbees Solutions Private Limited	Associate
178	Medwell Ventures Private Limited	Associate
179	The East India Company Group Limited BVI	Associate
180	PSL Media & Communications Limited	Associate
181	Resson Aerospace Corporation	Associate
182	Mahindra Knowledge Park Mohali Limited	Associate
183	Renew Sunlight Energy Private Limited	Associate
184	Kumsan Dokum Mazelmeri A.S.	Associate
185	Kiinteistö Oy Seniori-Saimaa	Associate
186	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
187	Okanetsu Industry Co., Ltd	Associate
188	Kitaiwate Ryono co., Ltd.	Associate
189	Aizu Ryono Co., Ltd.	Associate
190	Joban Ryono co., Ltd.	Associate
191	Fukuryo Kiki Hanbai Co., Ltd.	Associate
192	Ibaraki Ryono Co., Ltd.	Associate
193	Kotobuki Noki Co., Ltd.	Associate
194	Honda Seisakusyo, Inc.	Associate



**Limited Review Report (Continued)****Mahindra & Mahindra Limited**

Sr. No.	Name of component	Relationship
195	Yamaichi Honten Co., Ltd.	Associate
196	HDG-Asia Ltd (upto 20 April 2022)	Associate
197	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
198	Great Rocksport Private Limited (w.e.f. 16 April 2022)	Associate
199	ZipZap Logistics Private Limited (w.e.f. 8 April 2022)	Associate
200	AMIP Industrial Park Private Limited (w.e.f 10 October 2022)	Associate
201	Sampo Algerie - SPA (w.e.f 22 July 2022)	Joint Venture
202	Mahindra Aerospace Private Limited	Joint Venture
203	Sanyo Special Steel Manufacturing India Private Limited (formerly known as Mahindra Sanyo Special Steel Private Limited)	Joint Venture
204	Jinan Qingqi Peugeot Motorcycles Co Ltd.	Joint Venture
205	Mahindra World City (Jaipur) Limited	Joint Venture
206	Mahindra World City Developers Limited	Joint Venture
207	Mahindra Inframan Water Utilities Private Limited	Joint Venture
208	Mahindra Homes Private Limited	Joint Venture
209	Mahindra Industrial Park Chennai Limited	Joint Venture
210	Mahindra Summit Agriscience Limited	Joint Venture
211	Tropiikin Rantasauna Oy	Joint Venture
212	Mahindra-BT Investment Company (Mauritius) Limited	Joint Venture
213	Mahindra Manulife Investment Management Private Limited	Joint Venture
214	Aquasail Distribution Company Private Limited	Joint Venture



**Limited Review Report (Continued)****Mahindra & Mahindra Limited**

Sr. No.	Name of component	Relationship
215	Marvel Solren Private Limited (upto 22 December 2022)	Joint Venture
216	Mahindra Industrial Park Private Limited	Joint Venture
217	Classic Legends Private Limited	Joint Venture
218	Mahindra Happinest Developers Limited	Joint Venture
219	Zoomcar Inc	Joint Venture
220	M.I.T.R.A Agro Equipments Private Limited	Joint Venture
221	Smartshift Logistics Solutions Private Limited	Joint Venture
222	Mahindra Ideal Lanka (Private) Limited	Joint Venture
223	Mahindra Top Greenhouses Private Limited	Joint Venture
224	Carnot Technologies Private Limited	Joint Venture
225	Transtech Logistics Private Limited	Joint Venture
226	New Delhi Centre for Sight Limited	Joint Venture
227	Mahindra Manulife Trustee Private Limited	Joint Venture
228	Kiinteistö Oy Vierumäen Kaari	Joint Venture
229	Mahindra Susten Private Limited (subsidiary upto 22 December 2022)	Joint Venture





## PRESS RELEASE

### M&M Results Q3 and cumulative nine months FY2023

#### Q3 Consolidated PAT at Rs 2,677 crores up 35%

- Consolidated Revenues at Rs 30,620 crores up 30%
- Standalone Revenue at Rs 21,654 crores up 41%
- Auto and Farm achieve highest ever Q3 volumes
- M&M continues to remain No.1 in SUV Revenue Market Share (20.6%) in Q3 F23. Open bookings of SUV at 266k+ (as on 1st Feb'23), reflecting continued strong automotive demand
- Farm: Q3 F23 Market share at 41.0% (gain of 160 bps vs PY)
- Successful launch of XUV 400 on 26<sup>th</sup> Jan: Becomes the fastest booked Electric SUV in India with 15k+ booking within 13 days

**Hyderabad, February 10, 2023:** The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and nine months ended 31<sup>st</sup> December 2022 of the Company and the consolidated Mahindra Group.

Key highlights below:

	Rs. crores					
	Q3 FY2023	Q3 FY2022	Growth% YOY	Cum 9m FY2023	Cum 9m FY2022	Growth% YOY
<b>M&amp;M Results</b>						
Revenue	21,654	15,349	41%	62,389	40,549	54%
EBITDA	2,814	1,803	56%	7,645	5,091	50%
PAT before (EI net of tax)	2,029	1,335	52%	5,794	3,935	47%
PAT after EI	1,528	1,335	14%	5,000	3,601	39%
<b>Group Consolidated Results</b>						
Revenue	30,620	23,594	30%	88,903	64,236	38%
PAT** before (EI net of tax)	2,044	1,798	14%	6,293	4,246	48%
PAT** after EI	2,677	1,987	35%	7,645	4,340	76%
<b>Volumes</b>						
Total Vehicles sold	1,76,094	1,21,167	45%	5,09,229	3,09,695	64%
Total Tractors sold	1,04,850	91,769	14%	3,14,853	2,78,923	13%

*EI - Exceptional Items*

*\*\*PAT is PAT after NCI - Non-Controlling Interest*

#### Highlights of the financial results are:

- M&M operating margin at 13.0% up 130 bps YoY
- Vehicle sales up 45% YoY

**Automotive**

- M&M remains market leader in SUVs for 4 consecutive quarters (Revenue Market Share)
- LCV 2-3.5T: Consolidated market leadership with 60.1% market share in Q3 F23
- Scorpio N becomes the first Body-on-Frame SUV to secure 5-star GNCAP rating
- E-3Ws: Achieved highest ever quarterly billing of 11,801 units

**Farm Equipment**

- YTD Market Share at 41.4%, gain of 90 bps vs PY
- Highest ever Q3 volumes (104.9k tractors)

**Commenting on Q3 FY23 performance ...**

**Dr. Anish Shah, Managing Director & CEO, M&M Ltd**, said, “We have had another robust quarter led by the robust performance of our Auto division. Our farm division also reported healthy growth with increased market share. Our capital allocation actions are continuing to show results and we remain committed to our journey of growth and returns.”

**Mr. Rajesh Jejurikar, Executive Director, M&M Ltd**, said, “Our efforts towards creating segment leading products and improving operational efficiencies have led to achievement of highest ever quarterly revenue and PBIT in Q3 F23 for Auto and Farm sectors. In SUVs, we continue to be leaders in revenue market share for the 4<sup>th</sup> consecutive quarter and have celebrated another successful launch of the XUV400. In the tractor business, we have achieved 41% market share, highest Q3 market share in last 5 years.”

**Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd**, said, “Our operating margins improved by 130 basis points YoY led by operating efficiencies and our focus on fiscal discipline. We recorded our highest ever quarterly group revenue reflecting strong growth across businesses.”

**Disclaimer:**

All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although M&M believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and M&M undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

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###

## Mahindra & Mahindra Limited

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CIN L65990MH1945PLC004558

### Factsheet

(Data in Public domain tabulated for ease of access)

S.No	Particulars	Q3 FY23	Q2 FY23	Q3 FY22	9M Ended FY23	9M Ended FY22	FY22
<b>M&amp;M Results *</b>							
<b>1</b>	<b>Volumes (Units)</b>						
	Total Vehicles sold	1,76,094	1,79,673	1,21,167	5,09,229	3,09,695	4,65,601
	Total Tractors sold	1,04,850	92,590	91,769	3,14,853	2,78,923	3,50,981
<b>2</b>	<b>Revenue &amp; Cost</b>						
	Revenue (Rs. Cr)	21,654	21,010	15,349	62,389	40,549	57,787
	RM cost (as % of revenue)	76.0%	76.5%	74.7%	76.4%	72.5%	73.7%
	Other Income (Rs. Cr)	670	1313	517	2211	1824	2054
<b>3</b>	<b>Profitability (Rs. Cr)</b>						
	EBITDA (before EI)	2,814	2,497	1,803	7,645	5,091	7,027
	PAT (before EI (net of tax))	2,029	2,321	1,335	5,794	3,935	5,120
	PAT (after EI)	1,528	2,068	1,335	5,000	3,601	4,870
<b>4</b>	<b>Margin (%)</b>						
	EBITDA (before EI) Margin (%)	13.0%	11.9%	11.7%	12.3%	12.6%	12.2%
	PAT (before EI (net of tax)) Margin(%)	9.4%	11.0%	8.7%	9.3%	9.7%	8.9%
	PAT (after EI) Margin (%)	7.1%	9.8%	8.7%	8.0%	8.9%	8.4%
<b>5</b>	<b>Segment - wise Information</b>						
	<b>a. Auto</b>						
	Auto Revenue (Rs. Cr)	14,797	14,896	9,654	42,111	23,742	35,928
	Auto EBIT (Rs. Cr) before EI	990	889	334	2,559	623	1,276
	Auto EBIT %	6.7%	6.0%	3.5%	6.1%	2.6%	3.6%
	<b>b. FES</b>						
	FES Revenue (Rs. Cr)	6,278	5,538	5,218	18,504	15,440	19,767
	FES EBIT (Rs. Cr)	1,039	908	905	3,021	2,902	3,580
	FES EBIT %	16.6%	16.4%	17.3%	16.3%	18.8%	18.1%
<b>Group Consolidated Results</b>							
<b>6</b>	Revenue (Rs. Cr)	30,620	29,870	23,594	88,903	64,236	90,171
	PAT (before EI after NCI (net of tax)) (Rs. Cr)	2,044	2,054	1,798	6,293	4,246	6,272
	PAT (after EI and NCI) (Rs. Cr)	2,677	2,773	1,987	7,645	4,340	6,577
<b>7</b>	<b>Auto</b>						
	Auto Revenue (Rs. Cr)	15,101	15,231	9,958	43,072	24,520	37,013
	Auto EBIT (before EI) (Rs. Cr)	951	916	347	2,538	646	1,254
	Auto EBIT (before EI) %	6.3%	6.0%	3.5%	5.9%	2.6%	3.4%
<b>8</b>	<b>FES</b>						
	FES Revenue (Rs. Cr)	8,071	7,506	6,970	24,005	20,881	27,060
	FES EBIT (before EI) (Rs. Cr)	1,136	1,002	940	3,283	3,148	3,891
	FES EBIT (before EI) %	14.1%	13.3%	13.5%	13.7%	15.1%	14.4%

\* Figures for comparative periods have been restated for merger(s), wherever applicable.