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Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers,
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Mumbai 400 018 India

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REF:NS:SEC:
26th February, 2014

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

Dear Sir,

Sub: Mahindra and Mahindra Limited – Group Consolidated Results

Please find enclosed a Press Release pertaining to the captioned subject alongwith the Statement on Unaudited Consolidated Financial Results and Segment wise Revenues and Results both for the Quarter and Nine Months ended 31st December, 2013.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above.

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Press Release **26th February, 2014**

Mahindra and Mahindra Limited – Group Consolidated Results

(not subjected to Limited Review by Auditors).

Q3 F2014

The consolidated Gross Revenues and Other Income of the Group for the Quarter ended 31st December 2013 **grew by 8.5%** to **Rs. 20,679.9 crore (USD 3.5 billion)** from Rs. 19,066.8 crore (USD 3.3 billion) in Q3 last year. The segment results at **Rs. 1,562.6 crore (USD 266.5 million)** in Q3 FY2014 **grew by 14.5%** as compared to Rs. 1,365.0 crore (USD 232.8 million) in Q3 last year. The consolidated profit after tax before minority interest for the current quarter is **Rs. 1,375.5 crore (USD 234.6 million)** as compared to Rs. 1,168.1 crore (USD 199.2 million) in Q3 previous year **a growth of 17.8%**. After deducting minority interest, the profit after tax for the current quarter is **Rs. 1,230.0 crore (USD 209.8 million)** against Rs. 1,254.3 crore (USD 213.9 million) in the previous year.

Mahindra CIE Automotive Limited (formerly known as Mahindra Forgings Limited) and Mahindra Hinoday Industries Limited ceased to be subsidiaries effective 4th October 2013, on account of their divestment as part of the transaction in the Auto Components business with CIE Automotive S.A., Spain, hence their revenues and profits are consolidated only upto Q2 FY2014. **On a like to like basis the growth in the consolidated revenues in the current quarter is 11.7% over Q3 F2013.**

The net profit after tax and minority interest for the current quarter includes a gain of Rs 256.5 crore that accrued on completion of the first part of the transaction in the Auto Components business with CIE Automotive S.A., Spain. The net profit after tax and minority interest for the Q3 last year included a deemed divestiture profit of Rs 275.6 crore as a result of dilution of Mahindra & Mahindra Limited's holding due to a QIP issue by its subsidiary Mahindra & Mahindra Financial Services Limited.

The performance of Tech Mahindra with a 34% growth in consolidated revenues and a 214% increase in profits is particularly noteworthy. Ssangyong Motor Company, S. Korea grew consolidated revenues by 19% (in Korean Won terms) and also significantly reduced the loss as compared to Q3 FY 2013. Ssangyong Motor Company for the current quarter would have posted a profit but for the Supreme Court decision on the ordinary wage issue in S. Korea which has adversely affected their profit.

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YTD Dec F2014

The Gross Revenues and Other Income for the nine months ended 31st December 2013 **grew by 7.3% to Rs. 58,698.6 crore (USD 10.0 billion)** from Rs. 54,711.0 crore (USD 9.3 billion) in last year on a comparable basis. The consolidated profit after tax before minority interest for the current nine months is **Rs. 3,356.2 crore (USD 572.3 million)** as against Rs. 2,974.6 crore (USD 507.3 million) in nine months last year – **a growth of 12.8%.** After deducting minority interest, the profit after tax for the current nine months is **Rs. 3,033.8 crore (USD 517.4 million)** as compared to Rs. 3,079.4 crore (USD 525.1 million) in the same period of the previous year.

The Group as on 31st December 2013 comprised of 119 Subsidiaries, 7 Joint Ventures and 12 Associates. A full summation of Gross Revenues and other income of all the group companies taken together for the nine months ended 31st December 2013 is **Rs. 73,465.8 crore (USD 12.5 billion)**.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 31st December, 2013.

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STATEMENT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2013

(Rs crores)

	Quarter ended 31st December		Nine months ended December		Year ended 31st March
	2013	2012	2013	2012	2013
Gross Revenue & Other Income	20,679.92	19,066.78	58,698.58	54,710.95	74,402.99
PAT after Minority Interest	1,230.00	1,254.30	3,033.76	3,079.39	4,099.20
Basic Earning per share (not annualised*) Rs.	20.84 *	21.26 *	51.39 *	52.23 *	69.51
Diluted Earning per share (not annualised*) Rs.	19.97 *	20.43 *	49.31 *	50.15 *	66.76

Notes:

1. The above results have not been subjected to a limited review by Statutory Auditors.
2. Tech Mahindra Limited ceased to be a Joint Venture and became an Associate of the Company effective 31st August 2012, and hence is included in this consolidation only upto Q2 F2013.
3. Mahindra CIE Automotive Limited (formerly known as Mahindra Forgings Limited) and Mahindra Hinoday Industries Limited ceased to be subsidiaries effective 4th October 2013, and hence is included in this consolidation only upto Q2 F2014.
4. In the view of note 2 and 3 above, the current year figures for the quarter and nine months are not strictly comparable with that of the corresponding periods in the previous year.

Mahindra & Mahindra Group Consolidated Results
Segment wise Revenues and Results

(In Crores)

Segment	Q3 F2014		Q3 F2013		9M F2014		9M F2013	
	Net External Revenue	Results	Net External Revenue	Results	Net External Revenue	Results	Net External Revenue	Results
Automotive	11,984.43	587.71	11,124.70	518.13	33,063.71	1,693.08	30,759.13	1,731.75
Farm Equipment	4,668.14	729.02	3,876.61	532.50	12,938.29	1,915.63	10,385.83	1,348.29
IT Services	78.42	8.82	67.48	7.35	208.94	20.26	1,424.76	211.85
Financial Services	1,366.14	279.98	1,066.61	321.42	3,828.56	948.84	2,923.88	864.72
Steel Trading & Processing	340.31	23.78	315.81	24.87	925.29	62.82	1,074.15	73.56
Infrastructure	145.50	39.42	129.95	28.80	523.46	136.74	391.62	98.65
Hospitality	199.56	26.08	184.83	38.18	589.88	86.74	517.80	95.15
Systech	561.12	(17.72)	1,132.12	(32.00)	3,136.80	(23.02)	3,697.64	(1.72)
Others	875.54	(123.33)	621.75	(92.85)	2,327.72	(369.77)	1,814.50	(265.28)
Add/(Less): Inter segment revenue\results	(748.54)	8.81	(851.41)	18.58	(2,394.25)	(4.70)	(2,444.25)	33.55
Total Segment Revenue and Results	**19,470.62**	**1,562.57**	**17,668.45**	**1,364.98**	**55,148.40**	**4,466.62**	**50,545.06**	**4,190.52**
Net Unallocable (Expenses) / Gains		(105.85)		(76.98)		(219.77)		(117.31)
Net unallocable Interest (Expense)		(146.04)		(146.98)		(546.89)		(468.61)
Net unallocable Interest Income		64.56		38.57		208.96		97.64
Exceptional items Income / (Expense)		256.50		267.36		256.50		301.98
Profit before tax		1,631.74		1,446.95		4,165.42		4,004.22
Current/Deferred taxes		523.30		411.34		1,447.29		1,330.68
Profit After Tax		1,108.44		1,035.61		2,718.13		2,673.54
Add / (Less)- Share of Associates		267.05		132.47		638.04		301.05
Add / (Less) : Minority Interest		(145.49)		86.22		(322.41)		104.80
Consolidated PAT after NI		**1,230.00**		**1,254.30**		**3,033.76**		**3,079.39**

Notes:

1. The above results have not been subjected to a limited review by Statutory Auditors.
2. Tech Mahindra Limited ceased to be a Joint Venture and became an Associate of the Company effective 31st August 2012, hence its Segment Revenue and Segment Result are included in this consolidation only upto Q2 F2013.
3. Mahindra CIE Automotive Limited (formerly known as Mahindra Forgings Limited) and Mahindra Hinoday Industries Limited ceased to be subsidiaries effective 4th October 2013, hence its Segment Revenue and Segment Result are included in this consolidation only upto Q2 F2014.
4. The Segment Revenue and Segment Result for the current quarter and 9 month period are not strictly comparable with that of the corresponding quarter and 9 month period in the previous year.
5. Previous quarter figures have been regrouped / restated wherever necessary.

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