

August 11, 2022

## Mahindra & Mahindra Limited: Ratings reaffirmed for BLR, NCD; reaffirmed and withdrawn for Commercial Paper

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	1,500.0	1,500.0	[ICRA]AAA (Stable); reaffirmed
Fund based Term Loan	1,800.0	800.0	[ICRA]AAA (Stable); reaffirmed
Long-term, Non-fund Based Facilities	42.50	42.50	[ICRA]AAA (Stable); reaffirmed
Short-term, Non-fund Based Facilities	400.0	400.0	[ICRA]A1+; reaffirmed
Commercial Paper	1,000.0	-	[ICRA]A1+; reaffirmed and withdrawn
<b>Total</b>	<b>4,742.50</b>	<b>2,742.50</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The ratings reflect the strong financial profile of Mahindra & Mahindra Limited (M&M), characterised by healthy free cash flows on the back of its diversified business across varied sectors, robust profitability in its core businesses and superior liquidity with sizeable cash and bank balances and liquid investments. The ratings favourably factor in the complementary performance of the farm equipment (FES) and automotive (auto) segments, which has provided stability to the overall profitability despite cyclical performances in the respective segments over the last several years. M&M enjoys a large investment portfolio of its Group entities, some of whom are also listed in the stock markets. The market values of these quoted investments are significantly higher than the book value, providing additional cushion to M&M's overall financial flexibility.

M&M has maintained its dominant position in the domestic tractor industry, the market share<sup>1</sup> in Q1 FY2023 being 42.7%. ICRA believes that the three-brand strategy of Mahindra, Swaraj and Trakstar, should help it to sustain its market share around 40% level over the medium term. In its global FES business, M&M is present in four out of the five largest tractor markets in the world. Some of these overseas entities, which had reported subdued performances in the past, have turned around, resulting in the global FES subsidiaries reporting their highest ever profit before interest and tax (PBIT) of Rs. 311 crore in FY2022, against a loss of Rs. 36 crore in FY2021. Further, in Q1 FY2023, the PBIT was Rs. 71 crore, aiding M&M to achieve eight consecutive quarters of positive PBIT since Q2 FY2021.

In the domestic utility vehicles (UV) business, despite increasing competition, M&M's market share improved from 14.7% in FY2021 to 16.2% in Q1 FY2023 with the highest revenue market share of 17.1% (Source: Company). This was supported by new product launches of the 'Thar' and 'XUV 700' models during FY2021 and FY2022, respectively. ICRA notes that M&M has new product launches in the pipeline and its recently launched 'Scorpio-N' model has received a favourable response from the market. While the incremental sales volume from the new models will support M&M's overall volumes, further improvement in its market share is challenging amid successful launches by its competitors. A material reduction in M&M's market position in its core auto and FES segments, resulting in a significant deterioration in its profitability and cash flows, would be a credit negative.

<sup>1</sup> All the market share details mentioned in the rationale is as per SIAM or TMA data

M&M is transferring the identified assets of the four-wheeler (4W) electric vehicle (EV) business to a subsidiary company (EV Co), wherein M&M will invest Rs. 1,925 crore as equity and British International Investment Plc (BII) will invest a similar amount as compulsorily convertible preference shares (CCPS) in two tranches of Rs. 1,200 crore and Rs. 725 crore. Over the medium to long-term, the management envisages capex of ~Rs. 10,000 crore for the EV business, which would mainly create and market M&M's e-SUV portfolio.

Ssangyong Motor Company Limited (SYMC), where M&M had 74.65% stake as on March 31, 2020, is undergoing a court order rehabilitation process since December 2020. ICRA notes that M&M has ceased consolidating SYMC from December 2020, and reports it as discontinued operations.

M&M has provided a capex and investment guidance of ~Rs. 15,075 crore over FY2022 to FY2024, reduced from the previous guidance of Rs. 17,000 crore. The reduction in the capex guidance has been on the back of Rs. 1,925 crore proposed to be infused by BII in EVCo. Although the planned investments are large, steady cash flow generation from its core business, along with the financial flexibility enjoyed by the Group and its comfortable credit profile partly mitigate the risk. M&M was net-debt free as on March 31, 2022, and ICRA expects its leverage to remain low in the medium term, despite sizable capex and investment plans. The company's liquidity position remains superior, supported by its large (Rs. 12,049 crore) free cash and bank balances and liquid investments as on March 31, 2022. ICRA notes the tighter capital allocation norms laid out by the company such that it will continue to support those entities, which have a clear path to 18% return on equity (RoE) and those that have a delayed or unclear path to profitability, but a quantifiable strategic impact. ICRA also notes that M&M will exit those with an unclear path to profitability.

While ICRA draws comfort from M&M's track record of successfully managing its portfolio of businesses, its continued success while maintaining its credit profile, would remain a key rating sensitivity. Strengthening M&M's UV portfolio through new product launches amid increasing competition, achieving success on its EV launches and turning around its loss-making businesses would remain critical for maintaining its credit profile.

The rating outstanding on the Rs. 1,000-crore commercial paper (CP) programme stands reaffirmed and withdrawn as there are no obligations outstanding against the rated instrument. This is in line with ICRA's policy on withdrawal and suspension of credit ratings.

## Key rating drivers and their description

### Credit strengths

**Strong position in domestic tractor industry with an established rural franchise; diversified automotive company** – M&M has been the dominant market leader in the domestic tractor market, commanding a market share of 42.7% in Q1 FY2023. With its offerings across different brands of Mahindra, Swaraj and Trakstar, and its well-entrenched sales and service network, it is expected to maintain its leadership position going forward as well. Additionally, it enjoys a strong position in the domestic UV market, and in the light commercial vehicle (LCV) market (especially 2-3.5T segment), with 41.9% share in Q1 FY2023 in the latter. It has also carved out a leadership position in the domestic electric three-wheeler market with 73.4% market share in FY2022 through its 98.98% subsidiary, Mahindra Electric Mobility Limited.

**Healthy credit profile, supported by robust cash surplus resulting in superior liquidity** – The company enjoys a strong credit profile, characterised by robust cash accruals, comfortable credit metrics and a superior liquidity position. Despite investing regularly for capex and other requirements, M&M has continued to remain net debt negative over the past several years, supported by its healthy cash flow generation.

**Inherent value in some of its businesses, with potential to generate cash flows through stake sale for the Group** – M&M enjoys a large investment portfolio, consisting of its Group entities, some of which are listed in the stock markets. These businesses are spread across sectors such as financial services, information technology, infrastructure and hospitality. The market values of these quoted investments are significantly higher than the book value, providing additional cushion to M&M's overall financial flexibility.

## Credit challenges

**Stiff competition in core automotive business may pressurise market share and margins** – The domestic UV market has seen high competitive intensity in recent times, with the foray of multiple players and the expanding product portfolio of existing players. Coupled with limited presence in the fast-growing compact UV segment, M&M lost sizeable market share from 25.4% in FY2018 to 14.7% in FY2021. However, it has been able to claw back to 16.2% share in Q1 FY2023 on the back of the success of its recent launches such as Thar and XUV700. Nevertheless, its ability to maintain and improve the bookings remains critical. Competitive intensity also remains high in its other automotive segments like commercial vehicles (both LCVs, and medium and heavy commercial vehicles or M&HCVs) and three-wheelers.

**Significant medium term investment requirements; ability to maintain sound capital structure remains crucial** – M&M has provided a capex and investment guidance of ~Rs. 15,075 crore over FY2022 to FY2024, reduced from the previous guidance of Rs. 17,000 crore. The reduction in the capex guidance has been on the back of Rs. 1,925 crore proposed to be infused by BII in EVCo. Although the planned investments are large, steady cash flow generation from its core business, along with the financial flexibility enjoyed by the Group and its comfortable credit profile partly mitigate the risk.

**Funding support required by some loss-making businesses/ subsidiaries** – While the majority of M&M’s investee companies are self-sustaining in nature, certain entities, especially those overseas, require some funding support over the near to medium term. While these would require certain cash outflow from M&M, comfort is drawn from the tighter capital allocation norms laid out by the company such that it will continue to support only those entities, which have a clear path to 18% return on equity (RoE) or those that have a delayed or unclear path to profitability, but a quantifiable strategic impact. ICRA also notes that the overseas FES entities, which had been loss-making, have turned around and reported a positive PBIT in FY2022.

## Liquidity position: Superior

M&M’s liquidity position is superior, driven by healthy operating profit margins and a negative working capital cycle. The company had sizeable free cash and bank balances and liquid investments of Rs. 12,049 crore as on March 31, 2022 at the standalone level, and unutilised fund based working capital limits of Rs. 2,561 crore lent further support to its liquidity profile. M&M also benefits from a large investment portfolio of Group entities, some of which are publicly listed. The significantly higher market value of these quoted investments vis-à-vis the book value also supports M&M’s financial flexibility. ICRA expects the company to maintain its superior liquidity profile despite the sizeable capex and investment outlay over the medium term, supported by steady cash flow generation from core business and the financial flexibility enjoyed by the Group.

## Rating sensitivities

**Positive factors** – Not applicable.

**Negative factors** – Negative pressure on the ratings could arise in case of any significant deterioration in M&M’s capital structure as well as debt coverage indicators because of debt-funded capex and investments, or any large inorganic acquisition. Material decline in M&M’s market position in its core automotive and FES segments, resulting in a significant deterioration in its profitability and cash flows, would also be a negative rating trigger.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Passenger Vehicle Manufacturers</a> <a href="#">Rating Methodology for Tractor Industry</a> <a href="#">Rating Methodology for Commercial Vehicle Manufacturers</a> <a href="#">Withdrawal Policy</a>
Parent/Group Support	Not Applicable

**Consolidation/Standalone**

For arriving at the ratings, ICRA has considered the consolidated financials of Mahindra & Mahindra Limited, excluding its financial services business, Mahindra & Mahindra Financial Services Limited (MMFSL). However, the analysis does consider the ordinary and extraordinary funding support likely to be extended to MMFSL. The list of entities consolidated is mentioned in Annexure 2.

## About the company

Incorporated in 1945 by Mr. Ghulam Mohammad and the two Mahindra brothers (KC and JC Mahindra) as a private limited company, Mahindra & Mohammad, the company was renamed as Mahindra & Mahindra in 1948 and was subsequently converted to a public limited company in 1955. The Scheme of Merger by Absorption of Mahindra Vehicle Manufacturers Limited (MVML) was approved by the Mumbai Bench of the National Company Law Tribunal (NCLT) on April 26, 2021 and the Scheme became effective from the appointed date of April 1, 2019. M&M is the most diversified automobile company in India with presence across two-wheelers, three-wheelers, PVs, CVs, tractors and earthmovers. M&M has a strong position in the domestic large UV and tractor markets, with a market share of ~43% in the latter. In terms of volumes, M&M is the world's largest tractor manufacturer and among the top four PV manufacturers in India. Through its subsidiaries and Group companies, M&M is present in financial services, auto components, hospitality, infrastructure, retail, logistics, steel trading and processing, IT businesses, agribusinesses, aerospace, consulting services, defence, energy and industrial equipment.

On a consolidated basis, in FY2022, its automotive and farm equipment businesses accounted for around 41% and 30%, respectively, of M&M's business—the other major business drivers being financial services (16%), hospitality (2%) and real estate (0.4%).

## Key financial indicators (audited)

M&M (Standalone)	FY2021	FY2022
Operating income	44,629.9	57,446.0
PAT	984.2	4,935.2
OPBDIT/OI	15.5%	12.1%
PAT/OI	2.2%	8.6%
Total outside liabilities/Tangible net worth (times)	0.8	0.7
Total debt/OPBDIT (times)	1.1	1.0
Interest coverage (times)	17.5	31.2

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years								
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2022 (Rs. crore)	Date & Rating on	Date & Rating in FY2022		Date & Rating in FY2021				Date & Rating in FY2020		
					11-Aug-22	12-Aug-21	14-Jun-21	21-Dec-2020	10-Dec-2020	31-Aug-2020	13-Apr-2020	07-Oct-2019	29-Jul-2019
1 Non-Convertible Debenture Programme	Long-term	1,500.00	3,467.38	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2 Fund-based Facilities	Long-term	-	-	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3 Non-fund Based Facilities	Long-term	42.50	--	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4 Non-fund Based Facilities	Short-term	400.00	--	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5 Term Loan	Long-term	800.00	2,050.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
6 Commercial Paper Programme	Short-term	1,000.00	--	[ICRA]A1+ withdrawn	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-Convertible Debenture Programme	Simple
Long-term Non-fund Based Facilities	Simple
Short-term Non-fund Based Facilities	Very Simple
Term Loans	Simple
Commercial Paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)

**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE101A08096	Non-Convertible Debenture Programme	Apr-2020	6.65%	Apr-2023	1000.00	[ICRA]AAA (Stable)
INE101A08070	Non-convertible Debenture Programme	Jul-2013	9.55%	Jul-2063	500.00	[ICRA]AAA (Stable)
NA	Term Loan	May-2020	6.35%	May-2025	800.00	[ICRA]AAA (Stable)
NA	Non-fund Based Facility 1	NA	NA	NA	6.25	[ICRA]AAA (Stable)
NA	Non-fund Based Facility 2	NA	NA	NA	6.25	[ICRA]AAA (Stable)
NA	Non-fund Based Facility 3	NA	NA	NA	30.00	[ICRA]AAA (Stable)
NA	Non-fund Based Facility 4	NA	NA	NA	400.00	[ICRA]A1+
INE101A14136	Commercial Paper Programme	NA	NA	NA	500.00	[ICRA]A1+ withdrawn
INE101A14144	Commercial Paper Programme	NA	NA	NA	500.00	[ICRA]A1+ withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure-2: List of entities considered for consolidated analysis**

Company Name	M&M Ownership	Consolidation approach
Mahindra Heavy Engines Limited	100.00%	Full Consolidation
Mahindra Electric Mobility Limited	98.98%	Full Consolidation
NBS International Limited	100.00%	Full Consolidation
Mahindra Automotive Australia Pty Limited	100.00%	Full Consolidation
Mahindra Europe srl	100.00%	Full Consolidation
Mahindra and Mahindra South Africa (Proprietary) Limited	100.00%	Full Consolidation
Mahindra West Africa Limited	100.00%	Full Consolidation
Gromax Agri Equipment Limited	60.00%	Full Consolidation
Kota Farm Services Limited	47.81%	Full Consolidation
Trringocom Limited	100.00%	Full Consolidation
Mahindra USA Inc	100.00%	Full Consolidation
Mitsubishi Mahindra Agricultural Machinery Co, Ltd	66.67%	Full Consolidation
Mitsubishi Agricultural Machinery Sales Co, Ltd	66.67%	Full Consolidation
Ryono Factory Co, Ltd	66.67%	Full Consolidation
Ryono Engineering Co, Ltd	66.67%	Full Consolidation
Dia Computer Service Co, Ltd	66.67%	Full Consolidation
Ryono Asset Management Co, Ltd	66.67%	Full Consolidation
Mahindra Mexico S de R L	100.00%	Full Consolidation
Mahindra do Brasil Industrial Ltd	100.00%	Full Consolidation
MRHFL Employee Welfare Trust (ESOP)	51.87%	Full Consolidation
Mahindra Lifespace Developers Limited	51.33%	Full Consolidation
Mahindra Infrastructure Developers Limited	51.33%	Full Consolidation
Mahindra World City (Maharashtra) Limited	51.33%	Full Consolidation
Mahindra Integrated Township Limited	37.98%	Full Consolidation
Knowledge Township Limited	51.33%	Full Consolidation
Mahindra Residential Developers Limited	37.98%	Full Consolidation
Industrial Township (Maharashtra) Limited	51.33%	Full Consolidation

Company Name	M&M Ownership	Consolidation approach
Anthurium Developers Limited	51.33%	Full Consolidation
Mahindra Water Utilities Limited	50.82%	Full Consolidation
Rathna Bhoomi Enterprises Private Limited	51.33%	Full Consolidation
Deep Mangal Developers Private Limited	51.33%	Full Consolidation
Moonshine Construction Private Limited	51.33%	Full Consolidation
Mahindra Consulting Engineers Limited	88.35%	Full Consolidation
Mahindra Bloomdale Developers Limited	51.33%	Full Consolidation
Mahindra Holidays & Resorts India Limited	67.47%	Full Consolidation
Mahindra Hotels and Residences India Limited	67.47%	Full Consolidation
Gables Promoters Private Limited	67.47%	Full Consolidation
Heritage Bird (M) Sdn Bhd	67.47%	Full Consolidation
Infinity Hospitality Group Company Limited	49.92%	Full Consolidation
MH Boutique Hospitality Limited	33.06%	Full Consolidation
MHR Holdings (Mauritius) Limited	67.47%	Full Consolidation
Covington Sarl	67.47%	Full Consolidation
HCR Management Oy	67.47%	Full Consolidation
Holiday Club Resorts Oy	67.47%	Full Consolidation
Kiinteistö Oy Himos Gardens	67.47%	Full Consolidation
Kiinteistö Oy Vanha Ykköstii	67.47%	Full Consolidation
Kiinteistö Oy Katinnurkka	67.47%	Full Consolidation
Kiinteistö Oy Tenetinlahti	67.47%	Full Consolidation
Kiinteistö Oy Mällösniemi	67.47%	Full Consolidation
Kiinteistö Oy Rauhan Ranta 1	67.47%	Full Consolidation
Kiinteistö Oy Rauhan Ranta 2	67.47%	Full Consolidation
Kiinteistö Oy Tiurunniemi	67.47%	Full Consolidation
Kiinteistö Oy Rauhan Liikekiinteistöt 1	67.47%	Full Consolidation
Supermarket Capri Oy	67.47%	Full Consolidation
Kiinteistö Oy Kylpyläntorni 1	67.47%	Full Consolidation
Kiinteistö Oy Spa Lofts 2	67.47%	Full Consolidation
Kiinteistö Oy Spa Lofts 3	67.47%	Full Consolidation
Kiinteistö Oy Kuusamon Pulkajärvi 1	67.47%	Full Consolidation
Ownership Services Sweden Ab	67.47%	Full Consolidation
Are Villa 3 AB	67.47%	Full Consolidation
Holiday Club Sweden Ab Åre	67.47%	Full Consolidation
Holiday Club Sport and Spahotels AB	67.47%	Full Consolidation
Holiday Club Resorts Rus LLC	67.47%	Full Consolidation
Holiday Club Canarias Investments SLU	67.47%	Full Consolidation
Holiday Club Canarias Sales & Marketing SLU	67.47%	Full Consolidation
Holiday Club Canarias Resort Management SLU	67.47%	Full Consolidation
Holiday Club Canarias Vacation Club SLU	67.47%	Full Consolidation
Arabian Dreams Hotel Apartments LLC	33.06%	Full Consolidation
Mahindra Two Wheelers Limited	100.00%	Full Consolidation
Mahindra Two Wheelers Europe Holdings Sarl	100.00%	Full Consolidation
Peugeot Motocycles SAS	100.00%	Full Consolidation
Peugeot Motocycles Deutschland GmbH	100.00%	Full Consolidation
Peugeot Motocycles Italia SpA	100.00%	Full Consolidation
PMTTC Engineering SpA	100.00%	Full Consolidation
Mahindra Tractor Assembly, Inc	100.00%	Full Consolidation
Mahindra Agri Solutions Limited	98.79%	Full Consolidation
Mahindra Automotive Mauritius Limited	100.00%	Full Consolidation
Automobili Pininfarina GmbH	100.00%	Full Consolidation
Automobili Pininfarina Americas Inc	100.00%	Full Consolidation
Mahindra EPC Irrigation Limited	54.40%	Full Consolidation
Mahindra HZPC Private Limited	59.22%	Full Consolidation
Mahindra Fruits Private Limited (formerly known as Mahindra Greenyard Private Limited)	98.79%	Full Consolidation
OFD Holding BV	82.09%	Full Consolidation
Origin Direct Asia Ltd	49.25%	Full Consolidation
Origin Fruit Direct BV	82.09%	Full Consolidation
Origin Fruit Services South America SpA	82.09%	Full Consolidation
Origin Direct Asia (Shanghai) Trading Co Ltd	82.09%	Full Consolidation
Bristlecone Limited	97.06%	Full Consolidation
Bristlecone Consulting Limited	97.06%	Full Consolidation
Bristlecone (Malaysia) Sdn Bhd	97.06%	Full Consolidation
Bristlecone International AG	97.06%	Full Consolidation
Bristlecone UK Limited	97.06%	Full Consolidation
Bristlecone Inc	97.06%	Full Consolidation

Company Name	M&M Ownership	Consolidation approach
Bristlecone Middle East DMCC	97.06%	Full Consolidation
Bristlecone India Limited	97.06%	Full Consolidation
Bristlecone GmbH	97.06%	Full Consolidation
Bristlecone (Singapore) Pte Limited	97.06%	Full Consolidation
Bristlecone Internacional Costa Rica Limited (wef 4th January, 2022)	97.06%	Full Consolidation
Mahindra Intertrade Limited	100.00%	Full Consolidation
Mahindra Steel Service Centre Limited	61.00%	Full Consolidation
Mahindra Electrical Steel Private Limited	100.00%	Full Consolidation
Mahindra Auto Steel Private Limited	51.00%	Full Consolidation
Mahindra MiddleEast Electrical Steel Service Centre (FZC)	90.00%	Full Consolidation
Mahindra MSTC Recycling Private Limited	50.00%	Full Consolidation
PT Mahindra Accelo Steel Indonesia	99.98%	Full Consolidation
Mahindra Holdings Limited	100.00%	Full Consolidation
Mahindra Overseas Investment Company (Mauritius) Limited	100.00%	Full Consolidation
Mahindra Racing UK Limited	100.00%	Full Consolidation
Mahindra Susten Private Limited	100.00%	Full Consolidation
Mahindra Renewables Private Limited	100.00%	Full Consolidation
Mahindra Teqo Private Limited	100.00%	Full Consolidation
Neo Solren Private Limited	100.00%	Full Consolidation
Astra Solren Private Limited	100.00%	Full Consolidation
Mega Suryaurja Private Limited	100.00%	Full Consolidation
Mahindra Defence Systems Limited	100.00%	Full Consolidation
Mahindra First Choice Wheels Limited	50.60%	Full Consolidation
Fifth Gear Ventures Limited	50.60%	Full Consolidation
Mahindra Namaste Limited	88.35%	Full Consolidation
Mahindra Integrated Business Solutions Private Limited	100.00%	Full Consolidation
Mahindra eMarket Limited	83.47%	Full Consolidation
Mahindra Construction Company Limited	65.30%	Full Consolidation
Officemartindiacom Limited	50.00%	Full Consolidation
Mahindra & Mahindra Contech Limited	46.66%	Full Consolidation
Mumbai Mantra Media Limited	100.00%	Full Consolidation
Mahindra Airways Limited	100.00%	Full Consolidation
Mahindra Marine Private Limited	81.58%	Full Consolidation
Mahindra & Mahindra Financial Services Limited ESOP Trust	52.26%	Full Consolidation
Mahindra Holidays & Resorts India Limited ESOP Trust	67.47%	Full Consolidation
Mahindra & Mahindra Benefit Trust	100.00%	Full Consolidation
Mahindra & Mahindra ESOP Trust	100.00%	Full Consolidation
Sunrise Initiatives Trust	100.00%	Full Consolidation
Mahindra First Choice Wheels Limited ESOP Trust	50.60%	Full Consolidation
Mahindra Consulting Engineers Limited ESOP Trust	88.35%	Full Consolidation
Mahindra Waste To Energy Solutions Limited	87.39%	Full Consolidation
Mahindra Telecom Energy Management Services Private Limited (formerly known as Mahindra Telecom Energy Management Services Limited)	100.00%	Full Consolidation
Mahindra Fresh Fruits Distribution Holding Company (Europe) BV	98.79%	Full Consolidation
Mahindra Automotive North America Inc	100.00%	Full Consolidation
Mahindra Vehicle Sales and Service Inc	100.00%	Full Consolidation
Mahindra North American Technical Center, Inc	100.00%	Full Consolidation
Erkunt Traktor Sanayii Anonim Şirketi	100.00%	Full Consolidation
Erkunt Sanayi Anonim Şirketi	98.69%	Full Consolidation
Mahindra Logistics Limited	58.18%	Full Consolidation
Lords Freight (India) Private Limited	57.63%	Full Consolidation
2 x 2 Logistics Private Limited	32.00%	Full Consolidation
Mahindra Emirates Vehicle Armouring FZ-LLC	88.00%	Full Consolidation
Mahindra Armored Vehicles Jordan, LLC	88.00%	Full Consolidation
New Democratic Electoral Trust	33.37%	Full Consolidation
Meru Travel Solutions Private Limited	100.00%	Full Consolidation
Meru Mobility Tech Private Limited	100.00%	Full Consolidation
V-Link Fleet Solutions Private Limited	100.00%	Full Consolidation
V-Link Automotive Services Private Limited	100.00%	Full Consolidation
Mahindra Bangladesh Private Limited	100.00%	Full Consolidation
MSPL International DMCC	100.00%	Full Consolidation
Mahindra Solarize Private Limited (wef 6th April, 2021)	100.00%	Full Consolidation
Brightsolar Renewable Energy Private Limited (wef 19th August, 2021)	100.00%	Full Consolidation

Company Name	M&M Ownership	Consolidation approach
Merakisan Private Limited (wef 5th January, 2022)	90.48%	Full Consolidation
Martial Solren Private Limited	100.00%	Full Consolidation
Mahindra World City (Jaipur) Limited	74.00%	Equity Method
Mahindra World City Developers Limited	89.00%	Equity Method
Mahindra Industrial Park Chennai Limited	60.00%	Equity Method
Mahindra Homes Private Limited	72.51%	Equity Method
Mahindra Inframan Water Utilities Private Limited	50.00%	Equity Method
Mahindra Sanyo Special Steel Private Limited	22.81%	Equity Method
Mahindra Aerospace Private Limited	91.59%	Equity Method
Mahindra Telephonics Integrated Systems Limited	51.00%	Equity Method
Jinan Qingqi Peugeot Motocycles Co Ltd	50.00%	Equity Method
Mahindra-BT Investment Company (Mauritius) Limited	57.00%	Equity Method
Mahindra Industrial Park Private Limited	100.00%	Equity Method
Kiinteistö Oy Vierumäen Kaari (wef 27th July, 2021)	100.00%	Equity Method
Classic Legends Private Limited	60.00%	Equity Method
Mahindra Happinest Developers Limited	51.00%	Equity Method
MITRA Agro Equipments Private Limited	49.00%	Equity Method
Zoomcar Inc	16.83%	Equity Method
Transtech Logistics Private Limited	39.79%	Equity Method
Mahindra Top Greenhouses Private Limited	60.00%	Equity Method
Smartshift Logistics Solutions Private Limited	26.28%	Equity Method
Carnot Technologies Private Limited	73.00%	Equity Method
Sampo Rosenlew Oy	79.13%	Equity Method
Mahindra Ideal Lanka (Private) Limited	35.00%	Equity Method
Tropiikin Rantasauna Oy	50.00%	Equity Method
New Delhi Centre for Sight Limited	30.83%	Equity Method
Marvel Solren Private Limited	51.00%	Equity Method
Mahindra Summit Agriscience Limited	60.00%	Equity Method
Aquasail Distribution Company Private Limited	17.65%	Equity Method
Kumsan Dokum Mazelmeri AS	25.10%	Equity Method
Mahindra Knowledge Park Mohali Limited	46.15%	Equity Method
Swaraj Engines Limited	34.72%	Equity Method
Tech Mahindra Limited	28.28%	Equity Method
Resson Aerospace Corporation	11.65%	Equity Method
Mahindra CIE Automotive Limited	11.44%	Equity Method
CIE Automotive SA	7.83%	Equity Method
PSL Media & Communications Limited	40.00%	Equity Method
The East India Company Group Limited BVI	18.62%	Equity Method
Kiinteistö Oy Seniori-Saimaa	31.15%	Equity Method
Shiga Mitsubishi Agricultural Machinery Sales Co, Ltd	22.40%	Equity Method
Kagawa Mitsubishi Agricultural Machinery Sales Co, Ltd	33.33%	Equity Method
Okanetsu Industry Co, Ltd	33.77%	Equity Method
Kitaiwate Ryono Co, Ltd	25.00%	Equity Method
Aizu Ryono Co, Ltd	21.25%	Equity Method
Joban Ryono Co, Ltd	20.00%	Equity Method
FukuryoKiki Hanbai Co, Ltd	20.00%	Equity Method
Ibaraki Ryono Co, Ltd	21.64%	Equity Method
Kotobuki Noki Co, Ltd	33.33%	Equity Method
Honda Seisakusyo, Inc	25.00%	Equity Method
Yamaichi Honten Co, Ltd	42.85%	Equity Method
PF Holdings BV	40.00%	Equity Method
Brainbees Solutions Private Limited #	12.42%	Equity Method
Medwell Ventures Private Limited	31.45%	Equity Method
HGD-Asia Ltd	50.00%	Equity Method
ReNew Sunlight Energy Private Limited (wef 1st November, 2021)	37.21%	Equity Method

Source: FY2022 Annual Report

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



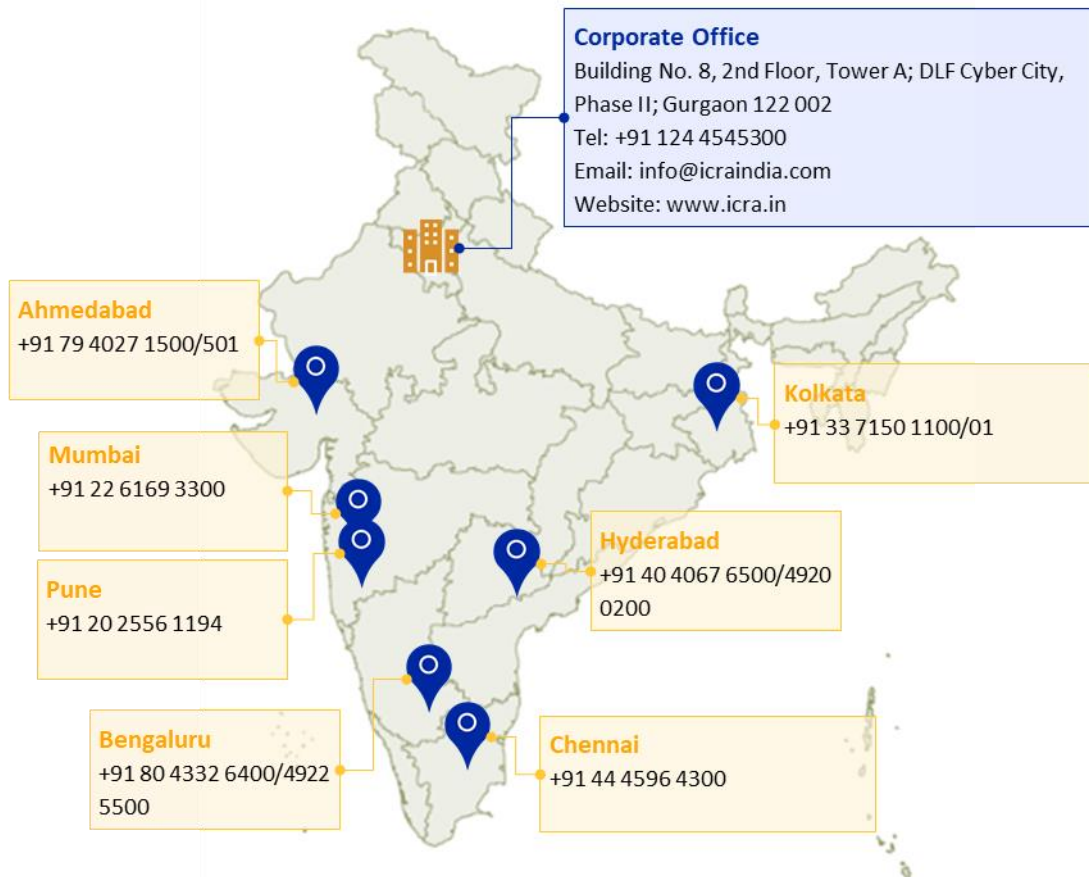
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### Branches



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