

August 06, 2024

Mahindra & Mahindra Limited: Ratings reaffirmed

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|--|--------------------------------------|-------------------------------------|--------------------------------|
| Non Convertible Debenture Programme | 500.00 | 500.00 | [ICRA]AAA (Stable); reaffirmed |
| Long Term – Non-Fund based facilities | 42.50 | 42.50 | [ICRA]AAA (Stable); reaffirmed |
| Short Term – Non-Fund based facilities | 400.00 | 400.00 | [ICRA]A1+; reaffirmed |
| Total | 942.50 | 942.50 | |

*Instrument details are provided in Annexure-I

Rationale

The rating reaffirmation reflects 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, healthy profitability in its core automotive and tractor 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 over the years, despite cyclical performances in the respective segments. Additionally, M&M enjoys a large investment portfolio of its Group entities, some of which are also listed in the stock markets. The market value 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, with a market share¹ of 44.7% in Q1 FY2025. ICRA believes that the multi-brand strategy of Mahindra, Swaraj, Trakstar alongwith new range of OJA should help it to sustain its market share over the medium term. In its global FES business, M&M is present in four of the five largest tractor markets in the world. Some of these overseas entities, which had reported subdued performances before, have turned around over the past couple of years.

In the domestic utility vehicles (UV) business, despite increasing competition, M&M has emerged as the second largest player (in terms of volumes) with market share improving to 19.2% in Q1 FY2025 from 18.2% in FY2024 and 17.8% in FY2023. This was supported by healthy demand for its new launches like Thar, Scorpio N, XUV 300, XUV700, Bolero Neo, XUV 3XO, etc. While the healthy demand for the new models is expected to support M&M's overall volumes going forward as well, further improvement in its market share is challenging amid successful launches by its competitors.

M&M has provided capex and investment guidance of ~Rs. 31,000 over FY2025 to FY2027. 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 at the standalone and consolidated levels (excluding Mahindra & Mahindra Financial Services Limited (MMFSL)) as on March 31, 2024, 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, free cash and bank balances as well as liquid investments as on March 31, 2024. ICRA notes the tighter capital allocation norms laid out by the company such that it will continue to support entities with a clear path to 18% return on equity (RoE) as well as those with a delayed or unclear path to profitability, but a quantifiable strategic impact, while exiting those with an unclear path to profitability.

¹ All market share details mentioned in this rationale are from SIAM or TMA data

While ICRA draws comfort from M&M's track record of successfully managing its portfolio of businesses, its continued success while maintaining its strong credit profile would remain a key rating sensitivity. Sustained strengthening of M&M's UV portfolio through new product launches amid increasing competition, achieving success on its electric vehicle (EV) launches and sustenance of the turnaround of its loss-making businesses would remain critical for maintaining its credit profile.

The Stable outlook reflects ICRA's expectations that M&M will maintain its healthy credit profile, supported by its leadership position in the domestic tractor industry and improving position in the domestic UV industry. While there could be short-term aberrations due to inherent cyclicity in the tractor as well as automotive segments, M&M's overall credit profile is expected to remain robust because of healthy accruals and superior liquidity.

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 44.7% in Q1 FY2025 (41.5% in FY2024). With its offerings across different brands of Mahindra, Swaraj, Trakstar and OJA 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 goods (LCV) market (especially 2-3.5T segment), with 48.3% share in Q1 FY2025 in the latter and 19.2% in the former (in terms of volumes). It has also carved out a leadership position in the domestic electric three-wheeler (e-3W) market with 58.3% market share in FY2024.

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 value 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 15.0% in FY2022. However, it has been able to claw back its market share to 19.2% in Q1 FY2025 on the back of the success of its new launches such as Thar, XUV700, Scorpio N, Bolero Neo and its most recent launch XUV 3XO. Nevertheless, its ability to maintain and improve the market share 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 (3Ws).

Significant medium-term investment requirements; ability to maintain sound capital structure remains crucial – M&M has provided a capex and investment guidance of ~Rs. 31,000 crore over FY2025 to FY2027. 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. Additionally, the company has also been able to induct some strategic partners like British International Investment (BII), Temasek Holdings and International Finance Corporation (IFC), especially for upcoming technologies like EVs, which have significant investment requirements over the medium to long term.

Funding support required by some loss-making businesses/ subsidiaries – While most of M&M’s investee companies are self-sustaining in nature, certain entities, especially those overseas, may 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 with a clear path to 18% RoE or those with 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 since 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 as well as liquid investments as on March 31, 2024 at the consolidated level (excluding MMFSL). Additionally, at the standalone level, M&M has unutilised fund-based working capital limits of Rs. 1,073 crore (as on March 31, 2024), which lends 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. Overall, 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.

Environmental and Social Risks

Environmental considerations – OEMs remain exposed to climate transition risks emanating from a likelihood of tightening emission control requirements across its key operating markets given the increasing focus on reducing the adverse impact of automobile emissions. Accordingly, they may need to invest materially to develop products to cater to the regulatory thresholds or expected transition to alternative fuel vehicles, which may have a moderating impact on their return and credit metrics. M&M has continuously focused on mitigating its environmental risks. It has taken several initiatives—be it pioneering EVs or committing to becoming a Planet Positive business with a clear action plan that includes becoming carbon neutral (Scope1 and 2) by 2040, doubling energy productivity by 2030, zero waste to landfill by 2030, sustaining its water positivity index and increasing its share of renewable energy to 50% by 2025. The company is the largest electric 3-wheeler company in the country with dominant market share and supporting a net-zero supply chain. Also, 71% of waste generated by the company is recycled and reused.

Social considerations – Automotive OEMs have a healthy dependence on human capital; as such retaining human capital, maintaining healthy employee relations as well as supplier ecosystem remains essential for disruption free operations. Another social risk that automotive OEMs like M&M face pertains to product safety and quality, wherein instances of product recalls and high warranty costs may not only lead to a financial implication but could also harm the reputation and create a more long-lasting adverse impact on demand. M&M is also exposed to any major shift in consumer preferences/demographics, which are a key demand driver and, accordingly, may need to make material investments to realign its product portfolio. The company is taking various steps to mitigate the risk like having a formal policy on Human Rights and Equal Opportunities which is available in the public domain, and the company stands committed to the same. The company is committed to educate 1 million girls per year by 2026 under the Nanhi Kali program. The company is also committed to support 1 million women per year by 2026.

Rating sensitivities

Positive factors – NA.

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 on a sustained basis, 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 | Corporate Credit Rating Methodology Rating Methodology for Passenger Cars & Utility Vehicles Rating Methodology for Commercial Vehicles Rating Methodology for Tractors |
| 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 any funding support likely to be extended to MMFSL. |

About the company

Incorporated in 1945, M&M is one of the most diversified automobile company in India with presence across two-wheelers, three-wheelers, PVs, CVs, tractors and farm equipment. M&M has a strong position in the domestic large UV and tractor markets, with a market share of ~44.7% 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, etc.

On a consolidated basis, in FY2024, automotive and farm equipment businesses accounted for around 54% and 24%, respectively, of M&M's revenues – the other major contributors being financial services (11%), and industrial business and consumer services (11%).

Key financial indicators (audited)

| M&M - Standalone (Amount in Rs. crore) | FY2023 | FY2024 |
|--|----------|----------|
| Operating income | 84,960.3 | 98,763.4 |
| PAT | 6,548.6 | 10,717.8 |
| OPBDIT/OI | 12.2% | 13.1% |
| PAT/OI | 7.7% | 10.9% |
| Total outside liabilities/Tangible net worth (times) | 0.7 | 0.6 |
| Total debt/OPBDIT (times) | 0.5 | 0.2 |
| Interest coverage (times) | 38.1 | 93.0 |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | | Current rating (FY2025) | | | Chronology of rating history for the past 3 years | | | |
|------------|-------------------------------------|-------------------------|--------------------------|-------------------------|---|-------------------------|-------------------------|--------------------|
| | | Type | Amount rated (Rs. crore) | Date & rating in FY2025 | Date & rating in FY2024 | Date & rating in FY2023 | Date & rating in FY2022 | |
| | | | | Aug 06, 2024 | Aug 07, 2023 | Aug 11, 2022 | Aug 12, 2021 | Jun 14, 2021 |
| 1 | Non-Convertible Debenture Programme | Long-term | 500.00 | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) |
| 2 | Non-Convertible Debenture Programme | Long-term | - | - | [ICRA]AAA (Stable) withdrawn | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) |
| 3 | Fund-based Facilities | Long-term | - | - | - | - | - | [ICRA]AAA (Stable) |
| 4 | Non-fund Based Facilities | Long-term | 42.50 | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) |
| 5 | Non-fund Based Facilities | Short-term | 400.00 | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ |
| 6 | Term Loan | Long-term | - | - | - | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) |
| 7 | Commercial Paper Programme | Short-term | - | - | - | [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 |

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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-------------------------------------|------------------|-------------|----------|--------------------------|----------------------------|
| INE101A08070 | Non-convertible Debenture Programme | Jul-2013 | 9.55% | Jul-2063 | 500.00 | [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+ |

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

Annexure II: List of entities considered for consolidated analysis

| Name of the Subsidiary | M&M Ownership Interest [^] | Consolidation approach |
|--|-------------------------------------|------------------------|
| Mahindra Heavy Engines Limited* | 100.00% | Full Consolidation |
| NBS International Limited. | 100.00% | Full Consolidation |
| Mahindra Automotive Australia Pty. Limited | 100.00% | Full Consolidation |
| Mahindra Europe sr.l | 100.00% | Full Consolidation |
| Mahindra and Mahindra South Africa (Proprietary) Limited | 100.00% | Full Consolidation |
| Mahindra Two Wheelers Limited* | 100.00% | Full Consolidation |
| Automobili Pininfarina GmbH | 100.00% | Full Consolidation |
| Automobili Pininfarina Americas Inc | 100.00% | Full Consolidation |
| Mahindra Electric Automobile Limited | 100.00% | Full Consolidation |
| Mahindra Last Mile Mobility Limited (w.e.f 29th May, 2023) | 100.00% | Full Consolidation |
| Mahindra Racing UK Limited | 100.00% | Full Consolidation |
| Gromax Agri Equipment Limited | 60.00% | Full Consolidation |
| Trringo.com 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 |
| Ryono Asset Management Co., Ltd | 66.67% | Full Consolidation |
| Mahindra do Brasil Sanayi Industrial Ltda | 100.00% | Full Consolidation |
| Erkunt Traktor Sanayi Anonim sirketi | 100.00% | Full Consolidation |
| Erkunt Sanayi Anonim sirketi | 98.69% | Full Consolidation |
| Sampo Rosenlew Oy | 100.00% | Full Consolidation |

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| Swaraj Engines Limited | 52.12% | Full Consolidation |
| M.I.T.R.A Agro Equipments Private Limited | 100.00% | 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 |
| Mahindra Solarize Private Limited | 100.00% | Full Consolidation |
| Resurgence Solarize Urja Private Limited | 100.00% | Full Consolidation |
| Kota Farm Services Limited | 47.81% | Full Consolidation |
| Mahindra Agri Solutions Limited | 98.98% | Full Consolidation |
| Mahindra EPC Irrigation Limited | 54.26% | Full Consolidation |
| Mahindra HZPC Private Limited | 59.34% | Full Consolidation |
| Mahindra Fruits Private Limited | 98.98% | Full Consolidation |
| Mahindra First Choice Wheels Limited | 56.19% | Full Consolidation |
| Fifth Gear Ventures Limited | 56.19% | Full Consolidation |
| Mahindra First Choice Wheels Limited ESOP Trust | 56.19% | Full Consolidation |
| Mahindra & Mahindra Financial Services Limited | 52.20% | Full Consolidation |
| Mahindra Insurance Brokers Limited | 52.20% | Full Consolidation |
| Mahindra Rural Housing Finance Limited | 51.62% | Full Consolidation |
| Mahindra Finance CSR Foundation | 52.20% | Full Consolidation |
| Mahindra Rural Housing Finance Limited Employee Welfare Trust | 51.62% | Full Consolidation |
| Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust | 52.20% | Full Consolidation |
| Mahindra Ideal Finance Limited | 30.38% | Full Consolidation |
| Mahindra Lifespace Developers Limited | 51.17% | Full Consolidation |
| Mahindra Infrastructure Developers Limited | 51.17% | Full Consolidation |
| Mahindra World City (Maharashtra) Limited | 51.17% | Full Consolidation |
| Knowledge Township Limited | 51.17% | Full Consolidation |
| Industrial Township (Maharashtra) Limited | 51.17% | Full Consolidation |
| Anthurium Developers Limited | 51.17% | Full Consolidation |
| Mahindra Water Utilities Limited | 50.66% | Full Consolidation |
| Rathna Bhoomi Enterprises Private Limited | 51.17% | Full Consolidation |
| Deep Mangal Developers Private Limited | 51.17% | Full Consolidation |
| Moonshine Construction Private Limited | 51.17% | Full Consolidation |
| Mahindra Bloomdale Developers Limited | 51.17% | Full Consolidation |
| Mahindra Holidays & Resorts India Limited | 66.90% | Full Consolidation |
| Mahindra Hotels & Residences India Limited | 66.90% | Full Consolidation |
| Gables Promoters Private Limited | 66.90% | Full Consolidation |
| Heritage Bird (M) Sdn Bhd | 66.90% | Full Consolidation |
| Infinity Hospitality Group Company Limited | 49.49% | Full Consolidation |
| MH Boutique Hospitality Limited | 32.78% | Full Consolidation |
| MHR Holdings (Mauritius) Limited | 66.90% | Full Consolidation |
| Covington S.a.r.l | 66.90% | Full Consolidation |
| Holiday Club Resorts Oy | 66.90% | Full Consolidation |

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| Kiinteistö Oy Rauhan Liikekiinteistöt 1 | 66.90% | Full Consolidation |
| Ownership Services Sweden Ab | 66.90% | Full Consolidation |
| Are Villa 3 Ab | 66.90% | Full Consolidation |
| Holiday Club Sweden Ab Åre | 66.90% | Full Consolidation |
| Holiday Club Sport and Spa Hotels AB | 66.90% | Full Consolidation |
| Holiday Club Resorts Rus LLC | 66.90% | Full Consolidation |
| Holiday Club Canarias Investments S.L | 66.90% | Full Consolidation |
| Holiday Club Canarias Sales & Marketing S.L | 66.90% | Full Consolidation |
| Holiday Club Canarias Resort Management S.L. | 66.90% | Full Consolidation |
| Holiday Club Canarias Vacation Club SLU | 66.90% | Full Consolidation |
| Arabian Dreams Hotels Apartments LLC | 32.78% | Full Consolidation |
| Mahindra Holidays & Resorts India Limited Employee Stock Option Trust | 66.90% | Full Consolidation |
| Mahindra Holidays & Resorts Harihareshwar Limited | 66.90% | Full Consolidation |
| Guestline Hospitality Management and Development Service Limited | 66.22% | Full Consolidation |
| Mahindra Logistics Limited | 58.04% | Full Consolidation |
| Lords Freight (India) Private Limited | 57.49% | Full Consolidation |
| 2 x 2 Logistics Private Limited | 31.92% | Full Consolidation |
| MLL Express Services Private Limited | 58.04% | Full Consolidation |
| MLL Mobility Private Limited | 58.04% | Full Consolidation |
| V-Link Freight Services Private Limited | 58.04% | Full Consolidation |
| MLL Global Logistics Limited | 58.04% | Full Consolidation |
| ZipZap Logistics Private Limited (w.e.f. 22nd December, 2023) | 34.82% | Full Consolidation |
| Mahindra Two Wheelers Europe Holdings S.a.r.l. | 100.00% | Full Consolidation |
| Bristlecone Worldwide, Inc (formerly known as Bristlecone Limited) | 96.40% | Full Consolidation |
| Bristlecone Consulting Limited | 96.40% | Full Consolidation |
| Bristlecone (Malaysia) Sdn. Bhd | 96.40% | Full Consolidation |
| Bristlecone International AG | 96.40% | Full Consolidation |
| Bristlecone UK Limited | 96.40% | Full Consolidation |
| Bristlecone Inc. | 96.40% | Full Consolidation |
| Bristlecone Middle East DMCC | 96.40% | Full Consolidation |
| Bristlecone India Limited | 96.40% | Full Consolidation |
| Bristlecone GmbH | 96.40% | Full Consolidation |
| Bristlecone (Singapore) Pte. Limited | 96.40% | Full Consolidation |
| Bristlecone Internacional Costa Rica Limited | 96.40% | Full Consolidation |
| Marvel Solren Private Limited (w.e.f. 11th December, 2023) | 100.00% | Full Consolidation |
| Mahindra Accelo 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 | 75.50% | 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 |

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| Mahindra Defence Systems Limited | 100.00% | Full Consolidation |
| Mahindra Emirates Vehicle Armouring FZ-LLC | 88.00% | Full Consolidation |
| Mahindra Armored Vehicles Jordan, LLC | 88.00% | Full Consolidation |
| Mahindra Telephonics Integrated Systems Limited | 100.00% | Full Consolidation |
| Mahindra Aerospace Private Limited | 100.00% | Full Consolidation |
| Mahindra Aerostructures Private Limited | 100.00% | Full Consolidation |
| Mahindra Aerospace Australia Pty Ltd | 100.00% | Full Consolidation |
| Mahindra Airways Limited | 100.00% | Full Consolidation |
| Mahindra Automotive Mauritius Limited | 100.00% | Full Consolidation |
| Mahindra Holdings Limited | 100.00% | Full Consolidation |
| Mahindra Overseas Investment Company (Mauritius) Limited | 100.00% | Full Consolidation |
| Mahindra Integrated Business Solutions Private Limited | 100.00% | Full Consolidation |
| Mahindra eMarket Limited | 83.47% | Full Consolidation |
| Mahindra Construction Company Limited | 65.21% | Full Consolidation |
| Officemartindia.com Limited | 50.00% | Full Consolidation |
| Mahindra & Mahindra Contech Limited | 46.66% | Full Consolidation |
| Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited) | 100.00% | Full Consolidation |
| New Democratic Electoral Trust | 33.36% | Full Consolidation |
| Sunrise Initiatives Trust | 100.00% | Full Consolidation |
| Mumbai Mantra Media Limited | 100.00% | Full Consolidation |
| Mahindra & Mahindra Benefit Trust | 100.00% | Full Consolidation |
| Mahindra & Mahindra ESOP Trust | 100.00% | Full Consolidation |
| Mahindra Ideal Lanka (Private) Limited | 35.00% | Equity Method |
| Carnot Technologies Private Limited | 73.00% | Equity Method |
| Sampo Algeria SpA | 38.00% | Equity Method |
| Mahindra Top Greenhouses Private Limited | 60.00% | Equity Method |
| Mahindra Summit Agriscience Limited | 60.00% | Equity Method |
| Mahindra Manulife Investment Management Private Limited | 51.00% | Equity Method |
| Mahindra Manulife Trustee Private Limited | 51.00% | Equity Method |
| 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 | 73.67% | Equity Method |
| Mahindra Inframan Water Utilities Private Limited | 50.00% | Equity Method |
| Mahindra Industrial Park Private Limited | 100.00% | Equity Method |
| Mahindra Happinest Developers Limited | 51.00% | Equity Method |
| Tropiikin Rantasauna Oy | 50.00% | Equity Method |
| Classic Legends Private Limited | 60.00% | Equity Method |
| Mahindra-BT Investment Company (Mauritius) Limited | 57.00% | Equity Method |
| Mahindra Susten Private Limited | 60.01% | Equity Method |
| Mahindra Teqo Private Limited (w.e.f. 29th September, 2023) | 80.00% | Equity Method |
| Smartshift Logistics Solutions Private Limited | 26.21% | Equity Method |

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|---|--------|---------------|
| New Delhi Centre for Sight Limited | 30.83% | Equity Method |
| Aquasail Distribution Company Private Limited | 17.65% | Equity Method |
| Tech Mahindra Limited | 28.13% | Equity Method |
| PF Holdings B.V | 40.00% | 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. (under liquidation). | 21.25% | Equity Method |
| Joban Ryono Co., Ltd | 20.00% | Equity Method |
| Fukuryo Kiki 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 |
| Kumsan Dokum Mazelmeri A.S. | 25.10% | Equity Method |
| Mahindra Finance USA, LLC | 49.00% | Equity Method |
| CIE Automotive S.A. | 8.01% | Equity Method |
| Mahindra Knowledge Park (Mohali) Limited | 46.15% | Equity Method |
| Ample Parks And Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited) | 26.00% | Equity Method |
| Ample Parks Project 1 Private Limited (formerly known as Interlayer Two Warehousing Private Ltd) (w.e.f 4th September, 2023) | 33.00% | Equity Method |
| Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Ltd) (w.e.f 4th September, 2023) | 33.00% | Equity Method |
| Kiinteistö Oy Seniori-Saimaa | 31.15% | Equity Method |
| Great Rocksport Private Limited | 23.42% | Equity Method |
| Renew Sunlight Energy Private Limited | 37.21% | Equity Method |
| Sustainable Energy Infra Investment Managers Private Limited (w.e.f 9th June, 2023) | 40.00% | Equity Method |
| Green Energy Infra Project Managers Private Limited (w.e.f 11th July, 2023) | 40.00% | Equity Method |
| Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) | 12.42% | Equity Method |
| PSL Media & Communications Limited | 40.00% | Equity Method |
| The East India Company Group Limited BVI | 18.62% | Equity Method |
| Blue Planet Integrated Waste Solutions Limited (formerly known as Mahindra Waste To Energy Solutions Limited) (w.e.f 28th December, 2023) | 20.00% | Equity Method |

Source: Annual report FY2024; ^as on March 31, 2024; *merged with M&M

ANALYST CONTACTS

Shamsher Dewan

+91 124 4545328

shamsherd@icraindia.com

Sahil Udani

+91 22 6114 3465

sahil.udani@icraindia.com

Kinjal Shah

+91 22 6114 3400

Kinjal.shah@icraindia.com

Trisha Agarwal

+91 22 6114 3457

trisha.agarwal@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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.

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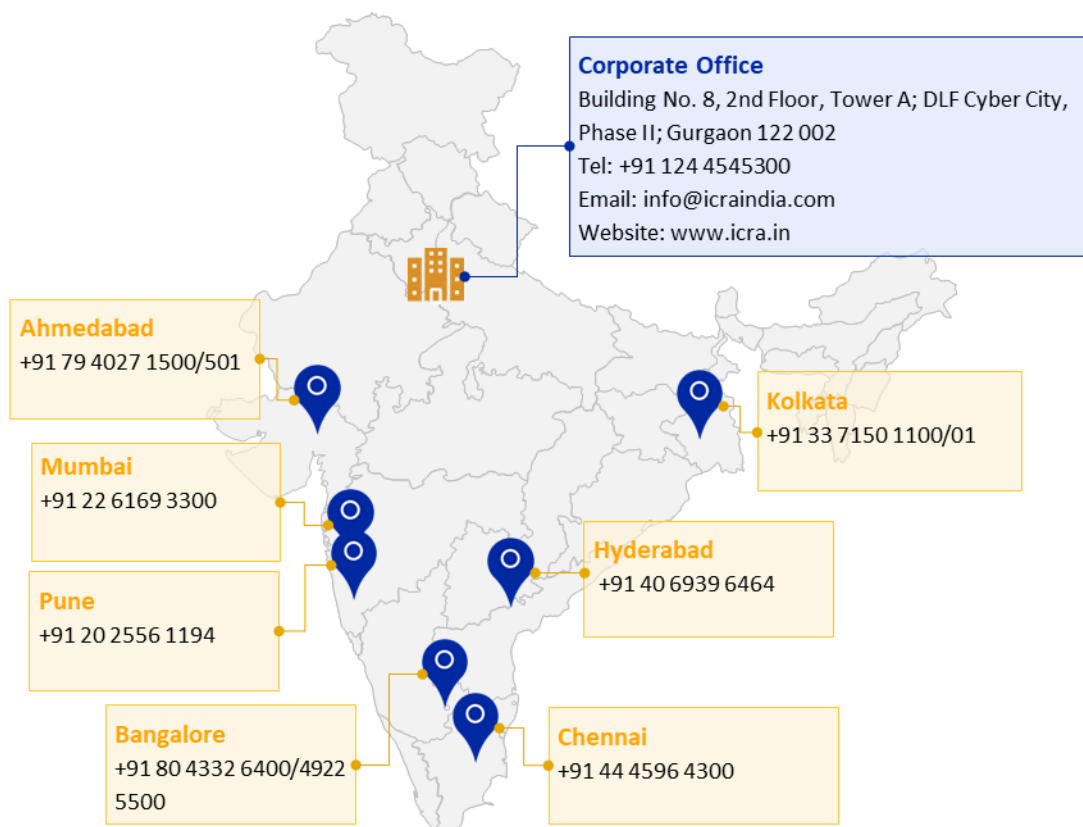


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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