

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	Type	Amount rated (Rs. crore)	Current rating (FY2025)		Chronology of rating history for the past 3 years		
			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

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

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

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

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

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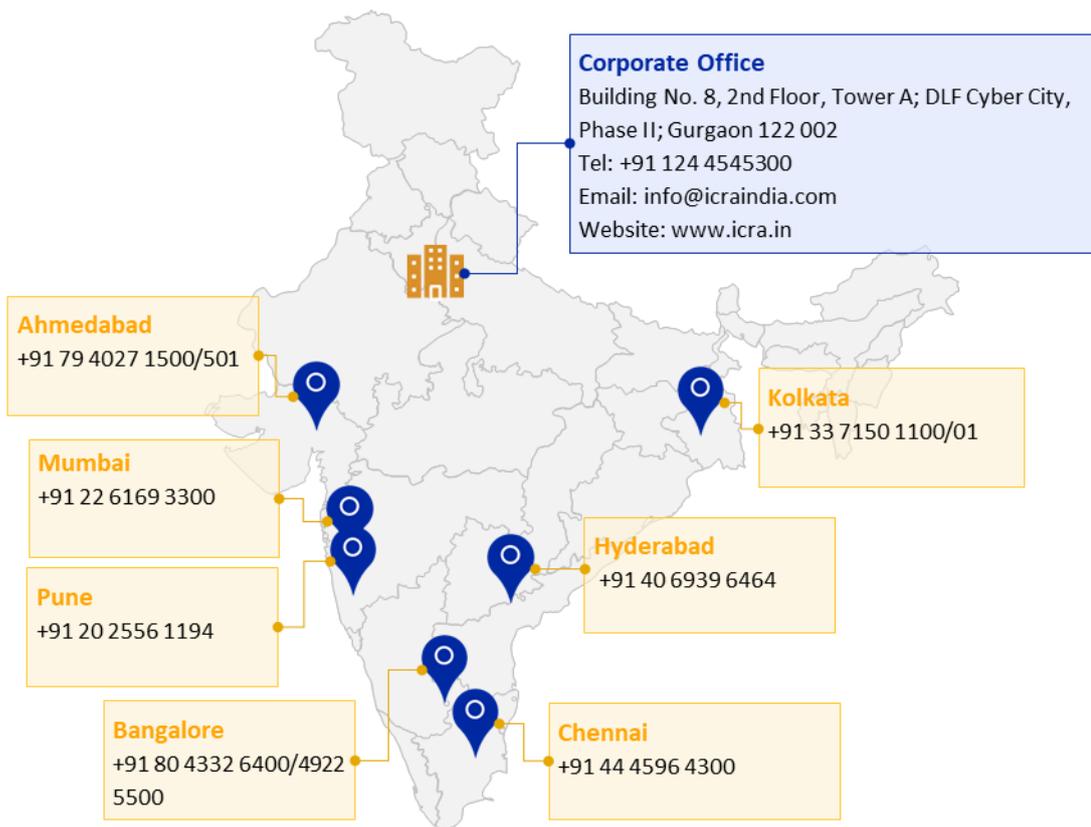
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