Mahindra & Mahindra Ltd.
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Worli, Mumbai 400 018 India

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REF:NS:SEC:
21st June, 2024

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

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

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

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

Dear Sirs,

Sub: <u>Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - CRISIL Ratings Limited reaffirms its ratings on the bank facilities and debt instruments of the Company</u>

CRISIL Ratings Limited reaffirms its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the bank facilities and debt instruments of the Company as under:-

Total Bank Loan Facilities Rated	Rs. 787.5 Crore
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs. 475 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs. 500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)

Rs. 500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Please find enclosed a Press Release issued by CRISIL Ratings Limited in this regard which was received by the Company on 21st June, 2024 at 6.41 p.m.

Further, as per Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21st May, 2024, please find below details in respect of Credit Rating obtained for Non-Convertible Debentures ("NCD") issued by the Company from CRISIL Ratings Limited:

Details of credit rating									
Current rating details									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of Verification
1	INE101A08070 (Rs.500 Crore NCD)	CRISIL Ratings Ltd.	CRISIL AAA/Stable	Stable	Re-Affirm	-	21-06-2024	Verified	21-06-2024
2	INE101A08088 (Rs.475 Crore NCD)	CRISIL Ratings Ltd.	CRISIL AAA/Stable	Stable	Re-Affirm	-	21-06-2024	Verified	21-06-2024

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
Digitally signed by NARAYAN SHANKAR
Date: 2024.06.21 19:09:32 +05'30'

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

CRISIL
Ratings

Rating Rationale

June 21, 2024 | Mumbai

Mahindra and Mahindra Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.787.5 Crore**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.475 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Reaffirmed)**
Rs.500 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Reaffirmed)**
Rs.500 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale
CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the bank facilities and debt instruments of Mahindra and Mahindra Limited (M&M).

The ratings continue to reflect the leadership position of M&M in the tractor industry in India, its strong presence in the light commercial vehicles (LCVs) segment and the benefits of a diversified business portfolio. The ratings also factor in the strong financial risk profile, supported by a robust balance sheet with low leverage and high financial flexibility.

These strengths are partially offset by challenges involved in maintaining the market share in the highly competitive utility vehicles (UVs) subsegment, exposure to cyclicality inherent in the farm equipment (tractor) and automotive (auto) segments and risks pertaining to acquisitions and investments in subsidiaries/joint ventures (JVs).

In fiscal 2024, the company's standalone operating income rose by 16% year-on-year to Rs 98,763 crore with strong growth in the UV segment. The earnings before interest, tax, depreciation, and amortisation (Ebitda) grew to Rs 12,919 crore in fiscal 2024 from Rs 10,442 crore in fiscal 2023. Overall earnings before interest and taxes (Ebit) margin improved to 13.8% in fiscal 2024 (fiscal 2023: 9.9%). Given the continued price hikes, structured cost reduction programs and better operating leverage, Ebit margin for the auto segment improved to ~8.4% in fiscal 2024 from ~6% in fiscal 2023. Meanwhile, for the tractor segment, the Ebit margin remained stable at ~16.2% over fiscals 2023 and 2024.

M&M's tractor volumes de-grew by ~7% year-on-year in fiscal 2024 (compared to volume de-growth of ~9% in the overall tractor industry) due to uneven monsoon and high base of fiscal 2023. However, the company continued to be the market leader in tractors with 41.6% market share. In LCV subsegments that M&M is present in, its market share progressively improved to 46% in fiscal 2024 (fiscal 2023: 43%, fiscal 2022: 38%), as M&M regained its market share from competitors. Domestic UV volumes grew by around 29% in fiscal 2024, on the back of new models/enhancements. The market share of M&M in the UV segment improved to 17.2% in fiscal 2024 (fiscal 2022: 14%, fiscal 2019: 22%).

The auto segment should continue to report healthy volume, given the strong order book of the launched models, including Scorpio-N, Thar, XUV3XO (launched in April 2024) and XUV700. Furthermore, M&M is expected to add 23 new models, including three midcycle vehicle enhancements by 2030. Tractor volume growth is expected to recover in fiscal 2025, aided by normal monsoon prediction, introduction of new line of OJA tractors and revival in demand from US, Europe, and Asia. The operating margin should be supported by structured cost reduction measures and multiple price hikes taken by the company.

The financial risk profile remained robust, marked by its strong debt protection metrics and capital expenditure (capex) being funded through cash accrual. During fiscal 2024, M&M along with its EV units - Mahindra Electric Automobile Limited (MEAL) & Last Mile Mobility (LMM) - incurred capex of around Rs 7,930 crore. This was majorly funded through cash accrual, and around Rs 1,600 crore coming from external investors for EVs. Further, the company downsized its standalone debt to Rs 1,585 crore in fiscal 2024 from Rs 4,644 crore in fiscal 2023, repaid from cash accrual. With reduced debt and improved margin in fiscal 2024, adjusted net gearing and interest service coverage ratio, further improved to 0.13 time and 93 times, respectively, in fiscal 2024 (from 0.16 time and 38 times in the previous period).

Going ahead, the company has capex of around Rs 31,000 crore planned during fiscals 2025-2027 for its core businesses (including EV). Along with cash accrual, M&M has access to funds from strategic external investors. Given the company's strong cash generating ability, low long-term debt and modest investments, capex requirement in the near term is largely expected to be funded through cash accrual and equity. The extent of debt that will be raised to fund the aforementioned capex will be a key monitorable.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of M&M and its ventures in the UV, CV, and tractor segments, which are considered its core businesses. The company also has investments in group entities in the agriculture, financial services, hospitality, aerospace, consulting services, defence, information technology, energy, industrial equipment, logistics, real estate, components, and steel industries. These group entities should receive support from M&M depending on their strategic importance to the latter and the extent of its shareholding and investments in them.

CRISIL Ratings has made financial adjustments to factor in this support. For the financing business undertaken by Mahindra and Mahindra Financial Services Ltd ('CRISIL AAA/Stable/CRISIL A1+'), CRISIL Ratings has adjusted its assets and liabilities as per its capital allocation approach.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Leadership position in the tractor industry in India, healthy market position of LCVs and improving volumes in UVs**

  The company enjoys a leadership position in the domestic tractor industry in all major regions and has maintained a market share of over 40% over the last decade, aided by its superior channel reach and strong understanding of market dynamics.

  M&M also has a strong presence in LCVs. The market share in goods LCV (lower than 7.5 metric tonne [MT] gross vehicle weight division [GVW] division) improved to 46% in fiscal 2024 (fiscal 2023: 43%, fiscal 2022: 38%), as M&M regained its market share from competitors. M&M continued to be the largest player in pickup sub-segment (2 to 3.5 MT GVW) of LCV with around 60% market share over last 2 fiscals, and the second largest player in <1 MT GVW with market share of 25% in fiscal 2024 (fiscal 2023: 21%). Established presence in these segments has ensured healthy cash flow and resilient profitability over the years.

  M&M's performance in the UV segment has also progressively improved with market share increasing to 17.2% in fiscal 2024 (fiscal 2023: 16.7%, fiscal 2022: 14%, fiscal 2021: 13%) given the strong order book from successful launches.

  Good product development capabilities, proficient channel management and sufficient production capacity should help the company maintain its strong market position over the medium term. This, along with product and geographic diversity, should ensure a stable business risk profile despite the impact of increasing competition and inherent cyclicality.

- **Robust financial risk profile, supported by a conservative capital structure and significant market value of investments**

  The financial risk profile is robust, as reflected in sizeable networth, conservative gearing and surplus liquidity. The company has articulated a capex and investment plan of Rs 37,000 crore over the next three years (fiscals 2025 to 2027), with majority of the outlays being earmarked for its UV business (including EVs). Healthy free cash flow should support the financial risk profile, especially given the prudent capex plans, moderate debt obligation and investments in the near term. Moreover, financial flexibility is significant because of investments in listed subsidiaries and associates, which are currently valued much higher than their book value. The strong financial risk profile provides cushion to counter the impact of cyclicality and competitive intensity in the domestic auto and tractor segments.

Weaknesses:

- **High competition in the UV segment**

  With its new launches in fiscal 2022, M&M's market share in the UV segment has shown recovery with 17.2% and 16.7% market share in fiscal 2024 and fiscal 2023 respectively (fiscal 2022: 14%, fiscal 2019: 22%). The company's recent launches have garnered strong response from the market, as reflected by outstanding bookings of over 2.2 lakh units (including 50,000 units of XUV 3XO launched in April 2024) as of May 2024. Nevertheless, entry of new players and number of launches in the UV segment will continue to exert competitive pressure.

- **Exposure to cyclicality in the auto and tractors segments**

  Demand for tractors remains vulnerable to monsoons. A bad monsoon can result in high intra-cycle volatility in the demand for tractors. Moreover, availability of finance and other factors affecting rural income, such as crop prices and non-farm income, also constrain demand. Nevertheless, profitability has demonstrated resilience to downturns in industry volume in the past, given the company's pricing power and cost efficiency.

The domestic auto industry has also displayed a degree of cyclicality, in line with industrial growth. Also, susceptibility to regulatory changes, especially pertaining to diesel vehicles, persists.

- **Exposure to risks pertaining to acquisitions and investments in subsidiaries and JVs**
  Given its growth aspirations and acquisitive strategy, M&M may seek opportunities in strategic acquisitions in key products and markets. Most of these acquisitions are likely to be in line with the key line of business and should strengthen the overall business risk profile. Some of the investments in segments such as EVs and medium and heavy CV segments are in early stages. However, the company is likely to follow a conservative approach towards capital allocation, with focus on generation of return on capital employed.

  In line with its capital allocation strategy, M&M has successfully exited/turned around most of its loss-making investee companies. Going forward, the nature and quantum of company's investment in subsidiaries/JVs will be monitorable.

Liquidity: Superior
Annual cash accrual of Rs 10,000-12,000 crore expected over fiscals 2025-2027, along with large cash and liquid surplus of about Rs 15,710 crore as on March 31, 2024 (standalone), supports liquidity. This should be sufficient to fund incremental capex/investment plans, working capital and long-term and short-term debt obligations for fiscals 2025 and 2026. Financial flexibility is further enhanced by access to capital markets and significant investments in listed subsidiaries/associates, which can be liquidated, if required.

Environment, social, and governance profile
The environment, social and governance (ESG) profile of M&M supports its already strong credit risk profile. The auto sector has a significant impact on the environment because of the high greenhouse gas (GHG) emissions of its core operations as well as products. The sector also has a significant social impact because of its large workforce across its own operations and value chain partners and focus on innovation and product development. M&M has continuously focused on mitigating its environmental and social risks.

Key ESG highlights
- M&M aims to become a carbon neutral company by 2040, whereby it envisages to reduce scope 1 and scope 2 GHG emissions by 47% per equivalent product unit by 2033 from a 2018 base year. It also plans to reduce scope 3 GHG emissions by 30% per sold product unit by 2033 from a 2018 base year.
- It aims for 100% zero waste to landfill (ZWL) sites by 2030. As of fiscal 2023, 20 out of 23 sites of M&M are ZWL certified.
- It has signed the Energy Productivity (EP) 100 Cooling Challenge and commits to doubling its EP by 2030. In fiscal 2023, EP in auto and farm divisions is 94% and 87% respectively compared to 60% improvement target by 2026.
- It has been water positive (generating more water than being used through processes such as rainwater harvesting and recycling) since 2014 and aims at sustaining water index positive.
- It aims for renewable energy to be 50% of electrical energy by 2025.
- It has revised its target to plant five million trees annually by 2026, a significant increase from its previous goal of one million trees. The company had already planted 22 million trees
- It focuses on women empowerment and skilling initiatives and aims to educate 1 million girls per year through its program Nanhi Kali by 2026 and support 1 million women per year by 2026.
- The governance structure is characterized by majority of its board comprising independent directors (none of them with tenures exceeding 10 years, 75% male and 25% female directors), presence of a lead independent director, chairman and chief executive officer positions being split, a dedicated investor grievance redressal mechanism and extensive disclosures.

There is growing importance of ESG among investors and lenders. M&M's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given majority of the outstanding debt is through market borrowings and the group has easy access to both domestic and foreign capital markets.

Outlook: Stable
The strong financial risk profile should help M&M absorb the impact of cyclicality and competitive intensity in its core auto and tractor business and moderate performance of some of its investments.

Rating Sensitivity factors
Downward factors
- Any large, debt-funded investment (including acquisitions), support to subsidiaries or lower-than-expected cash flow weakening the financial risk profile
- Significant and sustained decline in the market share of the core business, leading to sustained negative free cash flow

About the Company
M&M, incorporated in 1945, is among the top tractor manufacturers in the world and is a leading manufacturer of g LCVs and UVs in India. It also manufactures medium and heavy CVs, three-wheelers, and passenger cars. The company has manufacturing facilities in Mumbai, Nashik, Igatpuri, Nagpur and Chakan, all in Maharashtra; Zaheerabad, Telangana; Rudrapur and Haridwar, Uttarakhand; and Jaipur, Rajasthan.

About the Group
Besides its core operations, the Mahindra group, through its subsidiaries and group companies, operates across varied sectors, such as information technology, financial services, and vacation ownership. In addition, it has presence in the agribusiness, aerospace components, defence, renewable energy, industrial equipment, logistics, real estate, steel, and two-wheeler industries, among others.

Key Financial Indicators

Particulars for period ended March 31	Unit	2024	2023
Revenue	Rs crore	98,763	84,960
Profit after tax (PAT)	Rs crore	10,718	6,549
PAT margin	%	10.9	7.7
Adjusted net debt/adjusted networth	Times	0.13	0.16
Interest coverage	Times	93	38

**Standalone CRISIL Ratings-adjusted numbers*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
INE101A08070	Non-convertible debentures	04-Jul-2013	9.55%	04-Jul-2063	500.00	Simple	CRISIL AAA/Stable
INE101A08088	Non-convertible debentures	27-Sep-2016	7.57%	25-Sep-2026	475.00	Simple	CRISIL AAA/Stable
NA	Commercial paper	NA	NA	7-365 days	500.00	Simple	CRISIL A1+
NA	Fund-based facilities*	NA	NA	NA	15.00	NA	CRISIL A1+
NA	Fund-based facilities	NA	NA	NA	522.50	NA	CRISIL A1+
NA	Fund-based facilities*	NA	NA	NA	250.00	NA	CRISIL A1+

**Interchangeable with non-fund-based facilities*

Annexure – List of entities consolidated

Name	Consolidation	Rationale for consolidation
Mahindra Heavy Engines	Full consolidation	Strong financial and business linkages
Mahindra Holidays and Resorts India Ltd	Moderate consolidation	Moderate financial and business linkages
Mahindra USA Inc	Moderate consolidation	
Mahindra Susten Ltd	Moderate consolidation	
Mahindra Aerospace Ltd	Moderate consolidation	
Mahindra First Choice Wheels Ltd	Moderate consolidation	
Mahindra Defence Systems Ltd	Moderate consolidation	
Mahindra Logistics Ltd	Moderate consolidation	
Mahindra Agri Solutions Ltd	Moderate consolidation	
Mahindra EPC Irrigation Ltd	Moderate consolidation	
Mahindra Lifespace Developers Ltd	Moderate consolidation	
PT Mahindra Accelo Steel Indonesia	Moderate consolidation	
Classic Legends Pvt Ltd	Moderate consolidation	
Bristlecone India Ltd	Moderate consolidation	
Mahindra and Mahindra Financial Services Ltd	Capital allocation	Adjustments for the assets and liabilities as per the capital allocation approach of CRISIL Ratings

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	ST	787.5	CRISIL A1+		--	23-06-23	CRISIL A1+	12-01-22	CRISIL A1+ / CRISIL AAA/Stable	30-12-21	CRISIL A1+ / CRISIL AAA/Stable	CRISIL A1+ / CRISIL AAA/Stable
			--		--	12-01-23	CRISIL A1+ / CRISIL AAA/Stable		--		--	CRISIL AAA/Stable
Non-Fund Based Facilities	ST		--		--		--		--		--	CRISIL A1+
Commercial Paper	ST	500.0	CRISIL A1+		--	23-06-23	CRISIL A1+	12-01-22	CRISIL A1+	30-12-21	CRISIL A1+	CRISIL A1+
			--		--	12-01-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	975.0	CRISIL AAA/Stable		--	23-06-23	CRISIL AAA/Stable	12-01-22	CRISIL AAA/Stable	30-12-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	12-01-23	CRISIL AAA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities*	**250**	**State Bank of India**	**CRISIL A1+**
Fund-Based Facilities	**500**	**Axis Bank Limited**	**CRISIL A1+**
Fund-Based Facilities	**22.5**	**HDFC Bank Limited**	**CRISIL A1+**
Fund-Based Facilities*	**15**	**State Bank of India**	**CRISIL A1+**

**Interchangeable with non-fund-based facilities*

Criteria Details

Links to related criteria
[CRISILs Approach to Financial Ratios]
Rating criteria for manufaturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Commercial Vehicle Industry
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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For more information, visit www.crisilratings.com

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