

M&M Results Q3 and cumulative nine months FY2022

Auto

Author : mahindraadmin Category : Auto Published : 2/12/2022

M&M Q3 PAT after EI at Rs 1,353 crores up 155%

Consolidated PAT after EI at Rs 1,987 crores up 57%

- XUV 700 launch – overwhelming response: 100,000+ bookings in 4 months
- Auto business continues to register strong booking pipeline for its key models
- Strong Auto export volume – 58.3% growth YOY
- Farm Equipment Sector (FES) Tractors Market Share in Q3 F22 at 39.4% up 1.4% YOY
- Farm export volume highest ever in YTD Dec, up 77.4%
- Farm Subsidiaries recorded 6th consecutive quarter of Positive PBIT
- Highest ever quarterly billing for EV 3 wheelers, up 170.2% YOY

Mumbai, February 10, 2022: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and nine months ended 31st December 2021 of the Company and the

consolidated Mahindra Group.

Key highlights below:

Rs. crores

	Q3 FY2022	Q3 FY2021	Growth% YOY	Cum 9m FY2022	Cum 9m FY2021	Gro Y
M&M Results						
Revenue	15,239	14,057	8%	40,307	31,236	2
EBITDA	1,806	2,386	-24%	5,097	5,016	1
PAT before EI	1,353	1,745	-22%	3,974	3,095	2
PAT after EI	1,353	531	155%	3,640	760	3
Group Consolidated Results						
Revenue	23,594	21,626	9%	64,236	52,822	2
PAT** (before EI) from continuing operations	1,798	1,410	28%	4,246	2,775	5

PAT**	1,987	1,268	57%	4,340	1,834	1
(after EI)						
from						
continuing						
operations						

Volumes

Total	1,18,174	1,21,133	-2%	3,03,366	2,42,288	2
Vehicles						
sold						
Total	91,769	1,00,696	-9%	2,78,923	2,58,387	8
Tractors						
sold						

EI - Exceptional Items

***PAT is PAT after NCI - Non-Controlling Interest*

Highlights of the financial results are:

- Commodity inflation, shortage of semi-conductors impacting operating margin which stands at 11.9%
- Continued growth in exports both for Auto and Farm
- Improved group company performances at Mahindra Finance and Mahindra Lifespaces

Automotive

- Very healthy booking pipeline and buoyant demand for Company's products
- 155k plus total open bookings out of which 70K plus are for XUV700
- Highest ever quarterly sales of Treo Auto and Treo Zor in the EV 3-wheeler segment
- Stringent cost control measures have helped partially mitigate margin impact of commodity inflation
- Global shortage of semi-conductors / ECUs impacted production and sales for yet another quarter
- However, supplies improved over Q2 F22 reflecting in higher volumes in Q3 F22 QoQ

Farm Equipment

- Farm Business delivered excellent performance with second highest Q3 in terms of (a) PBIT (b) domestic volumes
- Healthy growth of 1.4% in Q3 market share for M&M
- Code by Swaraj: A revolutionary farm machine launched on 11th Nov'21 with industry first features of (a) Adjustable Ground Clearance (b) Bi-directional Driving. It can be used for weeding, spraying, earthing up for Horticulture crops; and for Harvesting of Grain crops

Commenting on Q3 FY22 performance...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd, said, "We have seen improved performance across multiple businesses as reflected in our consolidated performance. Our Auto business has done well despite supply side challenges while our Farm business has shown market share increase

despite a slowdown in the market."

Mr. Rajesh Jejurikar, Executive Director, M&M Ltd, said, "Demand for the entire automotive product portfolio remains strong. The order book for XUV 700 and Thar reflects the customer and market success of these new launches. With better availability of semi-conductors, we hope to build the volume growth momentum in Q4 F22 in our journey to being No 1 in core SUVs. FES gained 140 basis points market share YOY in Q3 F22 and delivered robust financial metrics despite market slowdown and steep commodity inflation".

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd, said, "Our focus on capital allocation and profitability has led to a steady increase in RoE over the last few quarters. We remain committed to delivering on our growth and return objectives."

Disclaimer:

All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although M&M believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove

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