M&M Results Q2 and half year FY2022

Auto

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M&M Q2 PAT after EI at Rs.1,432 crores up 8x
Consolidated PAT after EI at Rs.1,929 crores up 214%

- M&M Q2 Revenue Rs.13,305 crores up 15%; Consolidated Revenues at Rs. 21,470 crores up 12%
- XUV 700 launch – an overwhelming response: 50,000 bookings in 3 hours, 70,000 plus to date
- Farm Equipment Sector (FES) Tractors Market Share at 40.1% up 1.9 % compared to Q2 FY2021
- Farm Subsidiaries recorded 5th consecutive quarter of Positive PBIT; 2nd quarter over Rs.100 crores
- EV 3 wheelers volume with 68% market share up by 318% compared to Q2 FY2021
- Strong exports volumes: Farm up 105% (highest ever in H1); Auto up 86% compared to Q2 FY2021

Mumbai, November 9, 2021: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and half year ended 30th September 2021 of the Company and the consolidated Mahindra Group.

Highlights of the financial results are:

- M&M operating margin 12.5% despite rising commodity prices and shortage of semi-conductors
- Strong growth in exports both in Auto and Farm businesses
- Strong recovery across group companies ... Mahindra Finance NPA recovery on track
- Porter, one of our new age digital platforms, valued at Rs.3,750 crores with external funding round of Rs.750 crores

Automotive

- Very healthy booking pipeline and buoyant demand for the Company's products
- Global shortage of semi-conductors has impacted the production and sales for another quarter
- Overall 160k plus bookings with XUV700 leading the way with 70k plus bookings
- Stringent cost control measures have helped partially mitigate margin impact of commodity price increase

Farm Equipment

- Farm Business delivered excellent performance with second highest Q2 in terms of (a) PBIT, (b) Domestic volumes, and (c) Export Volumes
- Healthy growth of 1.9% in market share for M&M
- Yuvo Tech+ tractors launched in 35, 39 & 42 HP range; powered by advanced 3-cylinder mZIP engine offering best in Class: Ergonomics, High precision lift capacity (up to 1700kg) and 6 years Warranty

Commenting on Q2 FY22 performance **Dr. Anish Shah, Managing Director & CEO, M&M Ltd,** said, “We have seen significant all around improvement in our performance this quarter. Our strong show in the Auto and Farm sectors was complemented well by the improved performance in the group companies. Our investments in digital platforms are doing well and present a meaningful opportunity to create and unlock value.”

Mr. Rajesh Jejurikar, Executive Director, M&M Ltd, said, “FES continued to deliver robust performance both in terms of market share and financial metrics despite steep commodity inflation. We had a blockbuster XUV7OO launch witnessing bookings of more than 70k. The demand for our other key automotive products also remains strong. With better availability of semi-conductors, we hope to maintain the volume growth momentum Q3 onwards. We are poised well to deliver very strong growth and returns through an exciting new product portfolio.”

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd, said, “Commodity prices have impacted our margins in both the Auto and Farm business, but our focus on cost management and optimisation has helped mitigate some of the impact.”

Disclaimer:

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Tags :

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