M&M Q2 PAT at Rs2,090 crore up 46% Q2 Consolidated PAT at Rs2,773 crore up 44%

Finance

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- M&M Q2 revenue Rs20,839 crores up 57%; Consolidated revenues at Rs29,870 crores up 39%
- Highest ever quarterly standalone and consolidated revenue
- FES achieved highest Q2 volume and auto achieved highest ever quarterly volume
- No.1 in SUV revenue market share in Q2 F23, open bookings at 260k+ in SUVs, reflecting strong automotive demand.

Mumbai, November 11, 2022: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and half year ended September 30, 2022 of the company and the consolidated Mahindra Group.



Highlights of the financial results are:

- Highest ever quarterly revenue and PAT for M&M standalone

- M&M operating margin at 12.0%
- Exports for both vehicles and tractors remains strong

Automotive

- M&M remains market leader in SUVs for 3 consecutive quarters (revenue market share)
- LCV 2-3.5T: Achieved 60% market share in Q2 F23 (uptick of 10.8% YoY)
- E-3Ws: Achieved highest ever quarterly billing of 10,625 units

Farm equipment

- H1 market share at 41.5%: Uptick of 0.5% YoY
- 2nd highest Q2 domestic volumes (~88k tractors)
- Highest Q2 exports (4.6k tractors)

Commenting on Q2 FY23 performance Dr Anish Shah, Managing Director and CEO, M&M Ltd, said, *"Our robust financial results reflect the progress we have made on our strategic imperatives. While the auto segment has led growth, we have seen steady performance across our group companies. Our journey of creating value and providing growth capital continued through the Susten-OTPP transaction and the BII transaction."*

Mr Rajesh Jejurikar, Executive Director, M&M Ltd, said, *"It has been an action-packed quarter with multiple product launches and new products across segments, in addition to partnership announcements with BII and Volkswagen. We recorded our highest quarterly revenue for auto and farm segments. In SUVs, we*

continue to be the revenue market share leader. Festive sales have been strong this year across auto and farm sectors. With the unveiling of the XUV400 and our Born Electric Vision, we enter the electric SUV segment and aim to establish leadership position in the future."

Mr Manoj Bhat, Group Chief Financial Officer, M&M Ltd, said, *"Our strong revenue growth coupled with the focus on operational metrics and cost management have enabled us to record our highest standalone profits ever."*

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 to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and M&M undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

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Tags :

M&M | Q2 PAT | SUV | EBITDA | Anish Shah | Rajesh Jejurikar | Manoj Bhat