

M&M Results Q3 and cumulative nine months FY2023

Auto

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Q3 Consolidated PAT at Rs 2,677 crores up 35%

- Consolidated Revenues at Rs 30,620 crores up 30%
- Standalone Revenue at Rs 21,654 crores up 41%
- Auto and Farm achieve highest ever Q3 volumes
- M&M continues to remain No.1 in SUV Revenue Market Share (20.6%) in Q3 F23. Open bookings of SUV at 266k+ (as on 1st Feb'23), reflecting continued strong automotive demand
- Farm: Q3 F23 Market share at 41.0% (gain of 160 bps vs PY)
- Successful launch of XUV 400 on 26th Jan: Becomes the fastest booked Electric SUV in India with 15k+ booking within 13 days

Hyderabad, February 10, 2023: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and nine months ended 31st December 2022 of the Company and the consolidated [Mahindra Group](#).

Key highlights below:

Rs. crores

	Q3 FY2023	Q3 FY2022	Growth% YOY	Cum 9mm FY2023	Cum 9mm FY2022
M&M Results					
Revenue	21,654	15,349	41%	62,389	40,549
EBITDA	2,814	1,803	56%	7,645	5,091
PAT before (El net of tax)	2,029	1,335	52%	5,794	3,935
PAT after El	1,528	1,335	14%	5,000	3,601
Group Consolidated Results					
Revenue	30,620	23,594	30%	88,903	64,236
PAT** before (El net of tax)	2,044	1,798	14%	6,293	4,246
PAT** after El	2,677	1,987	35%	7,645	4,340
Volumes					
Total Vehicles sold	1,76,094	1,21,167	45%	5,09,229	3,09,695

Total Tractors sold	1,04,850	91,769	14%	3,14,853	2,78,923	
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El - Exceptional Items

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

Highlights of the financial results are:

- M&M operating margin at 13.0% up 130 bps YoY

- Vehicle sales up 45% YoY

- M&M remains market leader in SUVs for 4 consecutive quarters (Revenue Market Share)
- LCV 2-3.5T: Consolidated market leadership with 60.1% market share in Q3 F23
- Scorpio N becomes the first Body-on-Frame SUV to secure 5-star GNCAP rating
- E-3Ws: Achieved highest ever quarterly billing of 11,801 units

Farm Equipment

- YTD Market Share at 41.4%, gain of 90 bps vs PY
- Highest ever Q3 volumes (104.9k tractors)

Commenting on Q3 FY23 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd,said, "We have had another robust quarter led by the robust performance of our Auto division.

Our [farm division](#) also reported healthy growth with increased market share. Our capital allocation actions are continuing to show results and we remain committed to our journey of growth and returns.”

Mr. Rajesh Jejurikar, Executive Director, M&M Ltd, said, “Our efforts towards creating segment leading products and improving operational efficiencies have led to achievement of highest ever quarterly revenue and PBIT in Q3 F23 for Auto and Farm sectors. In SUVs, we continue to be leaders in revenue market share for the 4th consecutive quarter and have celebrated another successful launch of the XUV400. In the tractor business, we have achieved 41% market share, highest Q3 market share in last 5 years.”

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd, said, “Our operating margins improved by 130 basis points YoY led by operating efficiencies and our focus on fiscal discipline. We recorded our highest ever quarterly group revenue reflecting strong growth across businesses.”

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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