M&M Results Q4 FY24 and FY24

Brand

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Record profits: FY24 Standalone PAT Rs 10,718 cr., up 48%*
Consolidated PAT Rs 11,269 cr., up 25%#
Dividend of Rs 21.10 per share, up 30%

Key Highlights

- **Delivered solid operating performance:**
  - FY24 Standalone PAT at Rs 10,718 cr., up 48%*
  - FY24 Consolidated PAT at Rs 11,269 cr., up 25%#
- **Robust FY24 RoE at 18.4%; EPS at Rs 100.7**
- **Strong execution on our strategic imperatives during FY24:**
  - **Capitalize on Market Leadership: Auto and Farm**
    - #1 in SUV: revenue market share at 20.4%, up 130 bps
    - #1 in LCVs <3.5T$: market share at 49.0%, up 350 bps
    - #1 in Tractors: market share at 41.6%, up 40 bps
  - **Unlock Full Potential: MMFSL and TechM**
    - FY24 lowest ever GS3 at 3.4% vs 9.0% in FY21
    - TechM turnaround underway
  - **5x challenge for Growth Gems:**

- LMM: #1 in electric 3 wheelers with share at 58.7%, 4x volume growth in 2 years
- MLDL: Residential presales FY24 Rs 2,328 cr., up 2x in 2 years
- Susten: India's largest renewables InvIT listing, 2 Gwp of wins during the year
- Holidays: Member additions up 15%, upgrades up 16%

* Excludes PY Trucks impairment; # Excludes PY gains on SEL and Susten net of PY Trucks impairment; $ Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T

Mumbai, May 16, 2024: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and year ended 31 st March 2024.

Key financials:

Rs cr.

	Q4 FY24	Q4 FY23	Growth% YOY	FY24	FY23	C
Standalone Results						
Revenue	25,436	22,614	12%	1,01,219	86,645	
EBITDA	3,446	2,831	22%	15,122	12,064	
PAT	2,038	1,549	32%	10,718	6,549	

PAT (excl. PY Trucks impairment)	2,038	1,549	32%	10,718	7,237	
Volumes						
Total Vehicles sold	2,15,280 #	1,89,227	14%	8,24,939 #	6,98,456	
Total Tractors sold	71,039	89,128	-20%	3,74,955	4,03,981	

 # Includes 23,412 in Q4 F24 and 60,629 in YTD F24 vol sold by separate entity "MLMML", which was demerged from Sep'23 onwards. Revenue in standalone results do not include realisation from these volumes.

Rs cr.

	Q4 FY24	Q4 FY23	Growth% YOY	FY24	FY23	Gr
Consolidated Results						
Revenue	35,452	32,456	9%	1,39,078	1,21,362	
PAT	2,754	2,637	4%	11,269	10,282	

PAT (excl. PY Trucks impairment)	2,754	2,637	4%	11,269	9,025	

PAT is PAT after Non-Controlling Interest.

Mahindra & Mahindra reported solid operating performance across multiple businessesin FY24. Auto had another solid year with profits growing 2.5x. Farm improved market share in a declining industry. Financial services made strong progress on asset quality with record low GS3. Growth gems progressed well on the 5x challenge with continued value unlocking.

Auto

- Q4 volumes at 215k, up 14%; highest ever UV volumes at 126k
- Open bookings of SUVs at 220k (as on 1st May'24, includes 50k of XUV 3XO as on 15th May'24 11:00 AM)
- Q4 revenue SUV market share at 20.4%, up 80 bps and LCV 3.5T market share at 47.5%, up 310 bps
- Standalone Q4 PBIT Rs 1,751 cr., up 49% and PBIT margin 8.8%, up 170 bps
- Standalone FY24 PBIT Rs 5,989 cr., up 61% and PBIT margin 8.1%, up 190 bps (excl. CY LMM transfer gain and PY Trucks impairment)
- Consolidated Q4 Revenue Rs 20,908 cr., up 22%; FY24 Revenue Rs 76,156 cr., up 24%
- Consolidated Q4 PAT Rs 1,345 cr., up 3.0x; FY24 PAT Rs 4,714 cr., up 2.5x (excl. PY Trucks impairment)

Farm

- Q4 Tractor market share at 39.4%, down 130 bps
- Farm machinery Q4 revenue Rs 225 cr., up 44%; #2 in Rotavators, market share for FY24 at 20.3%
- Standalone Q4 PBIT Rs 825 cr., down 16% and PBIT margin 15.8%, down 60 bps
- Standalone FY24 PBIT Rs 4,116 cr., down 1% and PBIT margin 16.2%, flat
- Consolidated Q4 Revenue Rs 6,790 cr., down 22%; FY24 Revenue Rs 33,474 cr., down 2% (excl. PY SEL)
- Consolidated Q4 PAT Rs 588 cr., down 17%; FY24 PAT Rs 3,573 cr., up 2% (excl. PY SEL gain)

Services

- MMFSL Q4 exit GS3 lowest ever at 3.4%
- Mahindra Lifespaces Q4 residential pre-sales of Rs 1,086 cr.
- Club Mahindra Q4 total income Rs 378 cr., up 14%; member addition up 12%
- Mahindra Logistics Q4 revenue Rs 1,451 cr., up 14%
- Susten: India's largest renewables InvIT listing; new order wins of 2 Gwp in FY24
- Consolidated Q4 Revenue Rs 8,855 cr., up 5%; FY24 Revenue Rs 33,371 cr., up 11% (excl. PY Susten gain)
- Consolidated Q4 PAT Rs 821 cr., down 44%; FY24 PAT Rs 2,982 cr., down 18% (excl. PY Susten gain)

Commenting on Q4 and FY24 performance

Dr. Anish Shah, Managing Director & CEO, M&M Ltd. said, "It has been an excellent year with most of our businesses delivering high level of performance. Auto continued its high growth trajectory, Farm gained share in a tough market and Mahindra Finance delivered on asset quality. TechM was a weak spot, the turnaround has commenced with the new organization in place. Growth gems are performing well, with Susten and LMM leading the way. We also made significant progress on sustainability, diversity and our efforts on women empowerment."

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, "We demonstrated stellar performance across Auto & Farm segments in FY24. We continue to be #1 SUV player by revenue and gained 3.5% market share in LCVs 3.5T category. We also improved our Auto Standalone PBIT margin by 190 bps during this period. In tractors, we achieved a market share of 41.6%, a gain of 40 bps during FY24 and improved our core tractor PBIT margins by 30 bps. Our farm machinery segment continued to have robust revenue growth of 32%."

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd. said, "Our disciplined capital allocation and sharp focus on operating metrics helped generate record cashflows in FY24. We also repaid debt of 3.1k cr. and delivered RoE of 18.4%. Through these steps, we have built a foundation to support the next phase of our growth."

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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Factsheet

(Data in Public domain tabulated for ease of access)

