M&M Results Q1 FY25

Brand

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Consolidated PAT ₹3283 Crore, up 20%~

Key Highlights

- #1 in SUVs with revenue market share at 21.6%, up 130 bps; volumes up 24%
- #1 in LCVs 3.5T: market share at 50.9%$, up 160 bps
- #1 in Tractors: market share at 44.7%, up 180 bps
- #1 in electric 3 wheelers: market share at 43.4%
- MMFSL AUM up 23%, asset quality improvement continues
- Tech Mahindra transformation underway, margins a key focus
- Consolidated Revenue at ₹37218 Crore, up 10%
- Prior year PAT included one-time gains on KG Mobility (405 Cr.) and MCIE stake sale (358 Cr.)
- Consolidated PAT at ₹3283 Crore, up 20%~
- Robust RoE at 19.4%

~ Excluding PY gains on KG Mobility and MCIE sale; $ Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T

Mumbai, July 31, 2024: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter ended 30th June 2024.

Key financials:

₹ Crore.

	Q1 FY25	Q1 FY24	Growth% YoY
Consolidated Results			
Revenue	37218	33892	10%
PAT	3283	3508	(6)%
PAT (excl. PY gains on KG Mobility and MCIE sale)	3283	2745	20%

PAT is PAT after Non-Controlling Interest. For summary of standalone financials, refer Annexure 1

Mahindra & Mahindra reported strong operating performance across businesses in the first quarter of F25. Market share gains and continued margin expansion for Auto and Farm, profits up 18%~. Financial services assets quality improvements yielding results, profits up 37%. TechM turnaround commenced, operating performance improving. Growth gems on

track to 5x challenge.

Auto

- Highest ever Q1 volumes at 212k, up 14%; highest ever Q1 UV volumes at 124k
- SUV capacity increase from 49k pm (exit F24) to 64k pm (exit F25) on track
- Standalone PBIT ₹1798 Cr., up 39% and PBIT margin 9.5%, up 180 bps
- Consolidated Revenue ₹ 19776 Cr., up 16%
- Consolidated PAT ₹1330 Cr., up 35% (excl. PY gains on KG Mobility)

Farm

- Highest ever quarterly volumes at 120k, up 5%
- Farm machinery Q1 revenue ₹265 Cr., up 34%
- Standalone PBIT ₹1506 Cr., up 16% and PBIT margin 18.5%, up 100 bps
- Consolidated Revenue ₹9711 Cr., flat
- Consolidated PAT ₹1238 Cr., up 4% (excl. PY gains on KG Mobility)

Services

- MMFSL AUM up 23%, GS3 at 3.6% improved by 80 bps, consolidated PAT up 37%
- Tech Mahindra EBIT margin improved by 170 bps, PAT up 23%
- Mahindra Lifespaces residential pre-sales of ₹ 1019 Cr., up 3x
- Club Mahindra total income ₹384 Cr., up 8%; crossed cumulative member base of 3 Lakh
- Mahindra Logistics revenue ₹1420 Cr., up 10%
- Consolidated Revenue ₹ 8736 Cr., up 9%
- Consolidated PAT ₹ 715 Cr., up 26% (excl. PY gains on KG mobility and MCIE sale)

Commenting on Q1 FY25

performance

Dr. Anish Shah, Managing Director & CEO, M&M Ltd. said, *"We have started the F25 fiscal year with strong operating performance across all our businesses. Capitalising on leadership positions, Auto and Farm continued to expand market share and profit margins. Transformation at MMFSL is yielding results as asset quality improves and transformation at TechM has commenced with margins as a key focus. With this momentum and relentless drive towards execution, we will continue to 'deliver scale' in F25."*

Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, *"In Q1 F25, we gained market share in both Auto & Farm businesses. We achieved highest ever quarterly tractor volumes and also improved our Core Tractors PBIT margin by 110 bps YoY. We retained market leadership in SUVs with 21.6% revenue market share and in LCVs 3.5T, we crossed 50.9% volume market share. Auto Standalone PBIT grew by 39% with margin improvement of 180 bps YoY."*

Amarjyoti Barua, Group Chief Financial Officer, M&M Ltd. said, *"We delivered robust margin expansion across our businesses through focused execution. We continue to meet our external commitments. We have also commenced on our capital investment plans in line with what we communicated in May'24."*

Annexure 1

Includes 22982 vol sold by separate entity “MLMML”, which was demerged from Sep’23 onwards. Revenue in standalone results do not include realisation from these volumes. ^ Results restated to include the effect of merger of MHEL, MTWL & Tringo

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.

Factsheet

(Data in Public domain tabulated for ease of access)

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Tags :

Mahindra Group	Q1FY25	Anish Shah	Rajesh Jejurikar	Amarjyoti Barua