Consolidated PAT for Q3F25 Rs 3,181 cr., up 20%; YTD RoE 18.4%

Auto

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Key Highlights

- #1 in SUVs with revenue market share at 23%, up 200 bps, SUV volumes up 20% in Q3
- #1 in LCVs <3.5T: market share at 51.9% ^ , up 230 bps
- #1 in Tractors: market share at 44.2%, up 240 bps
- #1 in electric 3 wheelers: market share at 41.8%
- MMFSL AUM up 19%; GS3 at 3.9%, within defined range
- Tech Mahindra EBIT up 480 bps, continued focus on margin expansion
- Consolidated Revenue at Rs 41,470 cr., up 17%
- Consolidated PAT at Rs 3,181 cr., up 20%
- YTD F25 RoE at 18.4%; EPS at 86.0

^ Bolero Max Pickup 2T variant classified under LCV 2-3.5T

Mumbai, February 7, 2025: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and nine months

ended 31 st December 2024.

Key financials:

Rs cr.	Q3 F25	Q3 F24	Growth% YoY
Consolidated Results			
Revenue	41,470	35,299	17%
PAT	3,181	2,658	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 Q3 of F25 with consolidated PAT of Rs 3,181 cr., up 20%. Auto and Farm continue to deliver on growth and margins with profits up 16%. Financial services AUM grew at 19%. TechM achieved good traction in deal wins and saw EBIT improvement of 480 bps.

Auto

- Quarterly volumes at 245k, up 16%; UV volumes at 142k
- Standalone PBIT Rs 2,167 cr., up 37%; PBIT margin 9.7%, up 120 bps
- Consolidated Revenue Rs 23,391 cr., up 21%
- Consolidated PAT Rs 1,438 cr., up 20%

Farm

- Highest ever Q3 market share at 44.2%; volumes at 121k, up 20%
- Standalone PBIT Rs 1,479 cr., up 42% and PBIT margin 18.1%, up 260 bps
- Consolidated Revenue Rs 9,537 cr., up 11%
- Consolidated PAT Rs 996 cr., up 11%

Services

- MMFSL AUM up 19%, GS3 at 3.9%, standalone PAT up 63%
- Tech Mahindra EBIT margin improved by 480 bps, PAT up 93%
- Mahindra Lifespaces residential pre-sales of Rs 334 cr., down 25%
- Club Mahindra total income Rs 391 cr., up 5%
- Mahindra Logistics revenue Rs 1,594 cr., up 14%
- Consolidated Revenue Rs 9,607 cr., up 14%
- Consolidated PAT Rs 747 cr., up 34%

Commenting on Q3 FY25 performance

Dr. Anish Shah, Managing Director & CEO, M&M Ltd. said, "Our businesses continue to demonstrate strength in execution. Auto and Farm delivered solid performance on market share and margins, on the back of focused execution. The transformation at TechM is gathering momentum. MMFSL continues to balance asset quality and growth priorities, with GS

under 4% on the back of strong AUM growth. Our Growth Gems are demonstrating steady progress towards their long-term objectives."

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, "The launch of our flagship Electric Origin SUVs, the BE 6 and XEV 9e set a new benchmark in global innovation. Thar ROXX won the Indian Car of the Year (ICOTY) as well as Autocar car of the year. In Q3 F25, we were No. 1 in SUV revenue market share with 200 bps YoY increase. LCV 3.5T volume market share is at 51.9%, a gain of 230 bps. The Auto segment PBIT is up by 120 bps YoY. We achieved highest ever Q3 tractor market share at 44.2%, gain of 240 bps YoY, and farm PBIT is up by 260 bps YoY."

Mr. Amarjyoti Barua, Group Chief Financial Officer, M&M Ltd. said, "Our Q3 consolidated results reflect strong performance across multiple businesses despite global headwinds. Our operating businesses remain laser focused on execution and we remain committed to disciplined capital allocation to drive long term shareholder value creation"

Annexure 1

Summary of standalone financials:

Rs cr.

	Q3 F25	Q3 F24	Growth% YoY

Standalone Results			
Revenue	30,964	25,737	20%
EBITDA	4,810	3,649	32%
PAT	2,964	2,490	19%
Volumes			
Total Vehicles sold	2,45#499	2,11#443	16%
Total Tractors sold	120,624	100,522	20%

Includes 29,423 in Q3 F25, 27,198 in Q3 F24 volumes sold by separate entity "MLMML," which was demerged from Sep'23 onwards. Revenue in standalone results do not include realisation from these volumes.

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)

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Factsheet

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S.No	Particulars	Q3 F25	Q2 F25	Q3 F24	YTD Q3 F25	YTD Q3 F24	F24
	Group Consolidated Results						
1	**Revenue & Profitability (Rs. Cr)**						
	Income from operations	41,470	37,924	35,299	1,16,612	1,03,627	1,39,078
	PAT (Rs. Cr)	3,181	3,171	2,658	9,634	8,515	11,269
2	**Margin (%)**						
	PAT %	7.7%	8.4%	7.5%	8.3%	8.2%	8.1%
3	**Business - wise Information**						
a.	**Automotive**						
	Revenue (Rs. Cr)	23,391	21,755	19,380	64,922	55,248	76,156
	PBIT (Rs. Cr)*	2,006	1,952	1,530	5,745	4,195	6,057
	PBIT %	8.6%	9.0%	7.9%	8.8%	7.6%	8.0%
b.	**Farm Equipment**						
	Revenue (Rs. Cr)	9,537	8,194	8,600	27,442	26,684	33,474
	PBIT (Rs. Cr)*	1,350	1,115	1,051	4,005	3,570	4,327
	PBIT %	14.2%	13.6%	12.2%	14.6%	13.4%	12.9%
c.	**Services #**						
	Revenue (Rs. Cr)	9,607	9,010	8,416	27,353	24,516	33,371
	PBIT (Rs. Cr)*	1,760	1,360	1,197	4,408	3,270	4,816
	PBIT %	18.3%	15.1%	14.2%	16.1%	13.3%	14.4%
	Key Standalone numbers @						
4	**Volumes (Units)**						
	Total Vehicles sold ^	2,45,499	2,31,038	2,11,443	6,88,087	6,09,659	8,24,939
	Total Tractors sold	1,20,624	92,382	1,00,522	3,33,498	3,03,916	3,74,955
5	**Business - wise Information**						
a.	**Automotive**						
	Revenue (Rs. Cr)	22,410	21,110	18,691	62,467	53,960	73,976
	PBIT (Rs. Cr)	2,167	2,006	1,579	5,971	4,581	6,378
	PBIT %	9.7%	9.5%	8.5%	9.6%	8.5%	8.6%
b.	**Farm Equipment**						
	Revenue (Rs. Cr)	8,167	6,497	6,735	22,808	20,110	25,337
	PBIT (Rs. Cr)	1,479	1,136	1,042	4,121	3,291	4,116
	PBIT %	18.1%	17.5%	15.5%	18.1%	16.4%	16.2%

* PBIT after Share of profit/(loss) of associates and joint ventures (net)

\# Services here represents Financials services segment & Industrial businesses & consumer services segment

PAT is PAT after Non Controlling Interest.

^ Includes 29,423 in Q3 F25, 28,266 in Q2 F25, 27,198 in Q3 F24, 80,671 in YTD Q3 F25, 37,217 in YTD Q3 F24 and 60,629 in F24, volume sold by separate entity "MLMML", which was demerged from Sep'23 onwards. Revenue in standalone results do not include realisation from these volumes.

@ Figures for comparative periods have been restated for merger(s), wherever applicable.