

REF:NS:SEC:
4th August, 2023

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Sub: Press Release on Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30th June, 2023

We enclose the Press Release being issued by the Company on the Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30th June, 2023.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

PRESS RELEASE
M&M Results Q1 FY24

Record Q1 Results: Consolidated PAT at Rs 3,508 cr, up 60%

Key Highlights

- Consolidated PAT at Rs 3,508 cr, up 60%
- Consolidated Revenue at Rs 33,892 cr, up 19%
- #1 in SUV revenue market share for 6 consecutive quarters with Q1 share at 20.2%, up 310 bps
- #1 in in LCVs <3.5T: market share at 49.1%, up 480 bps; highest in last 5 years
- #1 in Farm Equipment: market share at 42.9%, up 20 bps
- #1 in electric 3 wheelers: market share at 65.5%
- ROE at 24.2%, higher than committed level of 18%

Mumbai, August 4, 2023: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter ended 30th June 2023 of the Company and the consolidated Mahindra Group.

Key financials:

	Q1 FY24	Q1 FY23	Growth% YOY
Consolidated Results			
Revenue	33,892	28,414	19%
PAT before EI	3,508	2,195	60%
PAT after EI	3,508	2,196	60%

Rs cr

PAT is PAT after Non-Controlling Interest

For summary of standalone financials, refer Annexure 1

Mahindra & Mahindra Limited delivered a stellar Q1 performance with Net profit of Rs 3,508 cr, up 60%. Operating leverage drove improvement in profits by 2.2x in Auto, 58% in MMFSL and 21% in Farm. This coupled with capital allocation actions and monetisation's resulted in significant step up in Group's profitability.

Automotive

- Highest ever Q1 volumes at 186k, up 21%
- Open bookings of SUVs at 281k+ (as on 1st August'23), reflecting continued strong automotive demand
- Launch of all new Bolero Maxx Pik-up range with iMaxx technology and segment first features
- Standalone PBIT Rs 1,252 cr, up 86% and PBIT margin 7.5%, up 220 bps
- Consolidated PAT Rs 1401 cr, up 203% including KG Mobility(SYMC) re-listing gain of Rs 405 cr
- Consolidated Revenue Rs 16,999 cr, up 27%

Farm Equipment

- 2nd highest quarterly volume at 114k
- Farm machinery revenue Rs 181 cr, up 24%; No 2 in Rotavators market share estimated at 23.5%
- Global launch of Mahindra Oja lightweight tractor platform on August 15

- Standalone PBIT Rs 1,303 cr, up 16% and PBIT margin 17.5%, up 160 bps
- Consolidated PAT Rs 1,198 cr, up 21%
- Consolidated Revenue Rs 9,710 cr, up 9%

Services

- MMFSL AUM up 28%, PAT up 58% and GS3 at 4.3% improved by 370 bps
- TechM revenue up 4%; one off provision and lower revenue impacting margins, initiated turnaround
- Growth Gems on track
 - Mahindra Lifespaces reported residential pre-sales of Rs 345 cr
 - Mahindra Logistics revenue Rs 1,293 cr, up 8%
 - Club Mahindra highest ever total income Rs 355 cr, up 17%, occupancy at 90% and member additions ↑23%
 - Susten wins 0.56 Gwp bid of solar projects. InvIT listing on track
 - MCIE and Sanyo stake sale improve PAT by Rs 460 cr
- Consolidated PAT Rs 909 cr, up 23%
- Consolidated Revenue Rs 8,044 cr, up 15%

Commenting on Q1 FY24 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd. said, “During Q1, our businesses across Auto, Farm and Services delivered a strong performance. Auto led the way by strengthening its market leadership position and doubling its operating profit. Farm continues to increase market share quarter on quarter and deliver a double-digit profit improvements. In Services, MMFSL is on track to realise its full potential and transformation is underway at TechM. With this momentum, we are well on our way to Deliver Scale by transforming our core businesses and a 5x challenge for growth gems.”

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, “Our endeavour to deliver innovative product offerings with strong execution has enabled a strong overall performance. In SUVs, we continue to be leaders in revenue market share for the 6th consecutive quarter with SUV Volume crossing the 1L milestone. In the tractor business, we have achieved 42.9% market share, highest since Q2 F20. Our E-3W business continued market leadership with 65.5% market share”

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd. said, “Our consolidated results reflect the robust performance of our multiple businesses. We have also realized the benefits of value creation through our capital allocation actions. Our market leadership position in our Automotive and Farm businesses have helped us realize operating margin benefits.”

Annexure 1

Summary of standalone financials:

	Rs cr		
	Q1 FY24	Q1 FY23	Growth% YOY
Standalone Results			
Revenue	24,368	19,813	23%
EBITDA	3,547	2,422	46%
PAT after EI	2,774	1,404	98%
Volumes			
Total Vehicles sold	1,86,138	1,53,462	21%
Total Tractors sold	1,14,293	1,17,413	-3%

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)

S.No	Particulars	Q1 FY24	Q4 FY23	Q1 FY23	FY23
Group Consolidated Results					
1	Revenue & Profitability (Rs. Cr)				
	Income from operations	33,892	32,456	28,414	1,21,362
	PAT (before EI) (Rs. Cr)	3,508	2,600	2,195	8,893
	PAT (after EI) (Rs. Cr)	3,508	2,637	2,196	10,282
2	Margin (%)				
	PAT (before EI) (Rs. Cr) %	10.4%	8.0%	7.7%	7.3%
	PAT (after EI) (Rs. Cr) %	10.4%	8.1%	7.7%	8.5%
3	Business - wise Information				
a.	Automotive				
	Revenue (Rs. Cr)	16,999	17,104	13,366	61,546
	PBIT (Rs. Cr)*	1,639	551	680	2,011
	PBIT %	9.6%	3.2%	5.1%	3.3%
b.	Farm Equipment				
	Revenue (Rs. Cr)	9,710	8,666	8,915	34,870
	PBIT (Rs. Cr)*	1,472	914	1,204	5,028
	PBIT %	15.2%	10.5%	13.5%	14.4%
c.	Services #				
	Revenue (Rs. Cr)	8,044	8,458	6,990	31,642
	PBIT (Rs. Cr)*	1,290	2,072	1,035	7,312
	PBIT %	16.0%	24.5%	14.8%	23.1%
* 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					
Key Standalone numbers @					
4	Volumes (Units)				
	Total Vehicles sold	1,86,138	1,89,227	1,53,462	6,98,456
	Total Tractors sold	1,14,293	89,128	1,17,413	4,03,981
5	Business - wise Information				
a.	Automotive				
	Revenue (Rs. Cr)	16,621	16,588	12,653	59,303
	PBIT (Rs. Cr)	1,252	1,176	672	2,819
	PBIT %	7.5%	7.1%	5.3%	4.8%
b.	Farm Equipment				
	Revenue (Rs. Cr)	7,456	6,012	7,087	25,744
	PBIT (Rs. Cr)	1,303	985	1,125	4,171
	PBIT %	17.5%	16.4%	15.9%	16.2%
@ Figures for comparative periods have been restated for merger(s), wherever applicable.					