

M&M Results Q3 F24 and nine months F24

Brand

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Q3 Consolidated PAT up 34% (excl. PY Susten gain and Trucks impairment)

- #1 in SUV: revenue market share at 21.0%, up 40 bps
- #1 in LCVs < 3.5T^{\$}: market share at 49.6%, up 310 bps
- #1 in Tractors: market share at 41.8%, up 80 bps
- #1 in electric 3 wheelers: volumes up 54%; market share at 54%
- Consolidated Revenue at ₹ 35299 Crore, up 15% for Q3; up 17% for YTD
- Consolidated PAT at ₹ 2658 Crore, up 34% for Q3; up 33% YTD (excl. PY gains on SEL and Susten; PY Trucks impairment)
- YTD F24 RoE at 19%; EPS at ₹ 76.1, 40% CAGR over last two years

\$ Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T. In SIAM it is classified under LCV 3.5 to 7.5T, since its GVW is slightly higher than 3.5T)

Mumbai, February 14, 2024: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and nine month ended December 31, 2023 of the Company and the consolidated Mahindra Group.

Key financials:

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Mahindra & Mahindra Group delivered solid operating performance across all businesses, except TechM. Auto continues to gain market share. Farm market share improves despite decline in Industry. Financial services continues its strong performance on asset quality with record low GS3. Growth gems progressing well on 5X challenge with a notable milestone achieved at Susten with listing of India's largest renewable InvIT.

Consolidated PAT at ₹ 2658 Crore, up 34% Q3; up 33% YTD (excl. PY gains on SEL and Susten; PY Trucks impairment).

Auto

- Highest ever Q3 volumes at 211000, up 20%; highest ever UV volumes at 119000
- Open bookings of SUV at 226000 (as on February 01, 2024), reflecting continued strong demand
- Standalone PBIT ₹ 1533 Crore., up 56% (excl. PY Trucks impairment) and PBIT margin 8.3%, up 170 bps
- Consolidated Q3 Revenue ₹ 19380 Crore, up 26%; YTD Revenue ₹ 55248 Crore, up 24%
- Consolidated Q3 PAT ₹ 1201 Crore, up 2.5x (excl. PY Trucks impairment); YTD PAT ₹ 3369 Crore, up 2.3x (excl. PY Trucks impairment)

Farm

- Tractor market share at 41.8%, up 80 bps; highest Q3 market share since F19

- Farm machinery revenue ₹ 221 Crore., up 28%; #2 in Rotavators market share estimated at 22.2%
- Standalone Q3 PBIT ₹ 1042 Crore., down 5%; YTD PBIT margin 16.4%, up 20 bps
- Consolidated Q3 Revenue ₹ 8600 Crore., flat; YTD Revenue ₹ 26684 Crore., up 4% (excl. SEL gain)
- Consolidated Q3 PAT ₹ 898 Crore., down 4%; YTD PAT ₹ 2985 Crore., up 7% (excl. SEL gain)

Services

- MMFSL AUM up 25%; lowest ever GS3 at 4.0%; PAT down 12% due to writeback in PY
- TechM revenue down 5%, PAT down 61%; lower deal closures and muted demand cycle; turnaround plan initiated under new CEO
- Growth Gems on track
- Mahindra Lifespaces reported residential pre-sales of ₹ 433 Crore., PAT up 51%
- Club Mahindra total income ₹ 363 Crore, up 8%; member addition up 13%
- Mahindra Logistics revenue ₹ 1397 Crore, up 5%
- India's largest renewables InvIT listing completed in Jan 24
- Consolidated Q3 Revenue ₹ 8416 Crore, up 12% (excl. PY Susten gain); YTD Revenue ₹ 24516 Crore, up 13% (excl. PY Susten gain)
- Consolidated Q3 PAT ₹ 559 Crore, down 2% (excl. PY Susten gain); YTD PAT ₹ 2161 Crore, flat

Commenting on Q3 and YTD F24 performance

Dr. Anish Shah, Managing Director & CEO, M&M Ltd. said, “Our businesses have delivered a solid operating performance this quarter. Auto continues to gain market share and grew rapidly to double its profit. Farm has gained market share despite tough market conditions. In Services, MMFSL had its lowest ever GS3 and credit costs are trending as per guidance. TechM is working through challenging operating results but I feel good that the right actions are being taken to turnaround its performance. We continued the journey of unlocking value in our growth gems with the listing of India’s largest renewable InvIT and partnerships with marquee investors.”

Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, “We had a strong quarter for both Auto and Farm businesses. We were #1 in SUVs with Revenue Market Share of 21% in Q3 while further improving our Auto Standalone PBIT margins. We increased tractor market share by 80 bps to 41.8% in Q3 even as the Tractor industry contracted on back of last year’s high base, weather vagaries and lower reservoir levels. Our E-3W business is maintaining its market leadership with Q3 market share of 54% and YTD market share of 59.5%”

Manoj Bhat, Group Chief Financial Officer, M&M Ltd. said, “We continue to meet our objectives of 18% RoE and value creation from capital allocation actions. It has been a good quarter with multiple business showing growth momentum.”

Includes 27198 in Q3 F24 and 37,217 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.

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Disclaimer:

All statements included or incorporated by reference in this media release, other than statements or characterisations 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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