

REF:NS:SEC:
31st July, 2024

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.

Dear Sirs,

Sub: Press Release on Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30th June, 2024 - Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2024 approved by the Board of Directors of the Company at its Meeting held on 31st July, 2024.

The Meeting of the Board of Directors commenced at 10:35 a.m. and concluded at 12.55 p.m.

This intimation is also being uploaded on the Company's website at <https://www.mahindra.com>

Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above

PRESS RELEASE
M&M Results Q1 FY25

Consolidated PAT Rs 3,283 cr., 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 Rs 37,218 cr., up 10%
- Prior year PAT included one time gains on KG Mobility (405 cr.) and MCIE stake sale (358 cr.)
- Consolidated PAT at Rs 3,283 cr., 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:

	Q1 FY25	Q1 FY24	Growth% YoY
Consolidated Results			
Revenue	37,218	33,892	10%
PAT	3,283	3,508	(6)%
PAT (excl. PY gains on KG Mobility and MCIE sale)	3,283	2,745	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 Rs 1,798 cr., up 39% and PBIT margin 9.5%, up 180 bps
- Consolidated Revenue Rs 19,776 cr., up 16%
- Consolidated PAT Rs 1,330 cr., up 35% (excl. PY gains on KG Mobility)

Farm

- Highest ever quarterly volumes at 120k, up 5%
- Farm machinery Q1 revenue Rs 265 cr., up 34%
- Standalone PBIT Rs 1,506 cr., up 16% and PBIT margin 18.5%, up 100 bps
- Consolidated Revenue Rs 9,711 cr., flat
- Consolidated PAT Rs 1,238 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 Rs 1,019 cr., up 3x
- Club Mahindra total income Rs 384 cr., up 8%; crossed cumulative member base of 3 lakh
- Mahindra Logistics revenue Rs 1,420 cr., up 10%
- Consolidated Revenue Rs 8,736 cr., up 9%
- Consolidated PAT Rs 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.”

Mr. 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.”

Mr. Amarjyoti Barua, Group Chief Financial Officer, M&M Ltd. said, “We delivered robust margin expansion across our businesses through focussed 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

Summary of standalone financials:

Rs cr.

	Q1 FY25	Q1 FY24 [^]	Growth% YOY
Standalone Results			
Revenue	27,133	24,403	11%
EBITDA	4,116	3,551	16%
PAT	2,613	2,759	(5)%
PAT (excl. PY gains on KG Mobility and MCIE sale)	2,613	2,120	23%
Volumes			
Total Vehicles sold	2,11,550 [#]	1,86,138	14%
Total Tractors sold	1,20,492	1,14,293	5%

[#] Includes 22,982 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.

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Factsheet

(Data in Public domain tabulated for ease of access)

S.No	Particulars	Q1 FY25	Q4 FY24	Q1 FY24	FY24
Group Consolidated Results					
1	Revenue & Profitability (Rs. Cr)				
	Income from operations	37,218	35,452	33,892	1,39,078
	PAT (Rs. Cr)	3,283	2,754	3,508	11,269
2	Margin (%)				
	PAT %	8.8%	7.8%	10.4%	8.1%
3	Business - wise Information				
a.	Automotive				
	Revenue (Rs. Cr)	19,776	20,908	16,999	76,156
	PBIT (Rs. Cr)*	1,787	1,862	1,234	6,057
	PBIT %	9.0%	8.9%	7.3%	8.0%
b.	Farm Equipment				
	Revenue (Rs. Cr)	9,711	6,790	9,710	33,474
	PBIT (Rs. Cr)*	1,540	757	1,472	4,327
	PBIT %	15.9%	11.1%	15.2%	12.9%
c.	Services #				
	Revenue (Rs. Cr)	8,736	8,855	8,044	33,371
	PBIT (Rs. Cr)*	1,287	1,546	1,290	4,816
	PBIT %	14.7%	17.5%	16.0%	14.4%
* 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	2,11,550 [^]	2,15,286 [^]	1,86,138	8,24,939 [^]
	Total Tractors sold	1,20,492	71,039	1,14,293	3,74,955
5	Business - wise Information				
a.	Automotive				
	Revenue (Rs. Cr)	18,947	20,016	16,754	73,976
	PBIT (Rs. Cr)	1,798	1,797	1,292	6,378
	PBIT %	9.5%	9.0%	7.7%	8.6%
b.	Farm Equipment				
	Revenue (Rs. Cr)	8,144	5,227	7,456	25,337
	PBIT (Rs. Cr)	1,506	825	1,303	4,116
	PBIT %	18.5%	15.8%	17.5%	16.2%
[^] Includes 22,982 in Q1 FY25, 23,412 in Q4 FY24, and 60,629 in YTD FY 24, 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.					