

## **M&M + MVML Revenue Rs. 11593 crore – up 10%**

*Auto*

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**M&M + MVML PBT (before EI) Rs. 1345 crore – up 27%**

**M&M + MVML PAT (before EI) Rs. 920 crore – up 19%**

**Mumbai, 9th February 2018:** The Board of Directors of Mahindra and Mahindra Limited today announced the unaudited financial results of the company for the quarter ended 31st December 2017.

### **M&M + MVML\* Results**

	Q3 F2018	Growth YOY	YTD F2018
Revenues and Other Income	11593	10%	35173
Profit from ordinary activities before tax (before EI)	1345	27%	4510
Profit from ordinary activities after tax (before EI)	920	19%	3083

Profit from ordinary activities before tax (after EI)	1731	22%	4895
Profit from ordinary activities after tax (after EI)	1306	17%	3468
Vehicles sold (Nos)	121786	8%	363833
Tractors sold (Nos)	76943	6%	235197
Exports (vehicles and tractors) (Nos)	11426	(6%)	31212

(Tractors which were earlier exempt from excise duty are now subject to GST. To make the figures comparable, the numbers for previous periods with respect to revenue and material cost for tractors have been restated as if the current GST regime had been applicable earlier).

**Automotive Business:** For Q3 F2018, the auto industry posted good growth on low base due to demonetization impact in Q3 F2017. Passenger vehicles reported a growth of 6.1% and positive rural sentiment along with ease of finance availability fuelled growth of 29.2% in the sub 3.5T CV segment. The company's domestic sales grew by 8% as compared to Q3 F2017 and the company sold 2735 trucks during the quarter as compared to 1302 trucks in Q3 F2017.

To strengthen the UV portfolio, the company launched a new avatar of the Scorpio, its iconic SUV – the 'All Powerful Scorpio'. The new All Powerful Scorpio comes with higher power (140 bhp) and torque, new 6-speed transmission, enhanced performance, imposing styling and luxurious comfort.

**Tractor Business:** The domestic tractor industry witnessed a growth of 7.8% with sales of 1,77,441 tractors in Q3F2018. The company's domestic sales grew by 6.3% as compared to Q3 F2017 and its market share stood at 43.4%. In Q3 F2018, normal north-east monsoons and good reservoir levels helped in boosting the rural sentiment and demand for tractors. The healthy reservoir levels, good progress on rabi sowing and increase in MSP's of Rabi crops should help the growth momentum to continue in the coming months.

		Q3 F2018	YTD F2018
Revenues and Other Income	Rs. Crore	11674	37000
Profit from ordinary activities after tax (before EI)	Rs. Crore	830	2911
Profit from ordinary activities after tax (after EI)	Rs. Crore	1216	3297

#### **Outlook:**

India's real GDP growth for F2018 is expected to be close to 6.75% according to the latest economic survey. Given real GDP growth of 6% in the first half, this implies a rebound in growth to 7.5% in the second half, aided by favourable base effects, especially in the fourth quarter. The Government has now detailed its bank recapitalisation plan, which will help revive the credit cycle. A balanced and pro-agrarian budget should help prop farm incomes and stimulate rural consumption demand and further nurture the green shoots of economic recovery. With the effects of some of the recent transient factors fading away and the economy adjusting to GST implementation, growth momentum is likely to stay buoyant.

The export engine should also get resuscitated with the world economy continuing to gather speed synchronously. More importantly, global trade is again growing faster than global incomes which will have positive output spill-overs for economies, including India. The recent U.S. tax cut is expected to contribute noticeably to U.S. growth over the next few years and bodes well for the rest of the world. However, rising global crude oil prices and any sudden asset market stall pose key risks to the outlook.

### **About Mahindra**

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

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