

M&M Financial Results Q1 FY2023

Auto

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Q1 FY23 Standalone PAT after EI at Rs 1,430 crores up 67%

Q1 FY23 Consolidated PAT after EI at Rs 2,196 crores up 418%

- Highest ever quarterly standalone revenue for Auto and Farm Segments at Rs. 18,995 crores
- Farm Equipment Sector (FES) Tractors Market Share for Q1 FY23 at 42.7%, uptick of 0.9% YoY
- M&M continues to be No.1 in SUV Revenue Market Share (17.1%)
- FES achieved highest ever domestic quarterly volumes (112.3k tractors) and exports (5.1k tractors)
- Auto delivered highest ever quarterly SUV (75.4k) and Pik-up (46k) volumes
- M&M Operating Margin at 11.9%
- Successful launch of All new Scorpio-N – 25k bookings within 1 minute; 100k bookings within 30 minutes
- Last Mile Mobility: No 1 electric 3W company with market share of 75.4% in Q1 FY23

Mumbai, August 5, 2022: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter ended 30th June 2022 of the Company and the consolidated Mahindra Group.



Automotive

- British International Investment (BII) to invest up to \$250 mn in new EV Co to be setup at a valuation of up to \$ 9.1 bn
- Open booking at 165k+ reflecting strong automotive demand
- Maintaining leadership position in LCV <3.5T
- Highest ever quarterly sales of Treo in the EV 3W segment.
- XUV 700 wins Global NCAP's "Safer Choice Award"

Farm Equipment

- Second highest ever Q1 PBIT at Rs. 1,074 crores
- Total 6 awards won at ITOTY Awards'22 under different categories including 'Indian Tractor of the Year'

Impact of Mahindra Finance

Mahindra Finance's results in Q1 FY22 showed a very high provision driven by GNPA, which was fully reversed over the subsequent 3 quarters. As this has a material impact, the y-o-y comparison excl Mahindra Finance is:

PAT (before EI) excl MMFSL up 59%

PAT (after EI) excl MMFSL up 66%

Commenting on Q1 FY23 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd, said, "Our performance this quarter is a reflection of the focus on delivering on our commitments to our stakeholders and customers. We saw good momentum across all our group companies, led by the strong results of the Auto and Farm sector."

Mr. Rajesh Jejurikar, Executive Director, M&M Ltd, said, “We recorded our highest quarterly revenue for Auto and Farm segments and delivered robust operational and financial performance in Q1 FY23. M&M continues to maintain its no.1 position in SUV Revenue Market Share, while FES strengthened its leadership position with 42.7% tractor market share. With 273k+ bookings, the demand for the automotive product portfolio remains strong. Following the blockbuster launch of Scorpio-N, we are excited about the next phase with the unveil of our Born Electric Vision later this month.”

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd, said, “We were able to deliver robust results despite the volatility, which is a testament to our business model. Our progress on our goals on RoE and growth are on track.”

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.

Media Contact:

Pramuch Goel

VP & Head - Group Communications

Mahindra & Mahindra Ltd.

Email – goel.pramuch@mahindra.com

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