

M&M Q4 and FY'23 results announced

Brand

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FY'23 Consolidated PAT crosses INR 10,000 cr, up 56%, dividend of INR 16.25 per share, up 41%

Mumbai, May 26, 2023: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and year ended March 31, 2023 of the Company and the consolidated [Mahindra Group](#).

Quick Highlights

- FY23 Consolidated PAT after EI at INR 10,282 cr, up 56%
- FY23 Consolidated Revenue at INR 1,21,269 cr, up 34%
- #1 in SUV revenue market share for 5 consecutive quarters with FY23 share at 19.1%, up 370 bps
- #1 in LCVs: market share (3.5T) at 45.5%, up 520 bps
- #1 in Farm Equipment: market share at 41.2%, up ~300 bps in the last 2 years
- #1 in electric 3 wheelers: market share at 67.6%
- ROE for FY23 at 19.9%, higher than committed levels of 18%

	Q4 FY23	Q4 FY22	Growth% YOY	FY23	FY22	Growth% YOY
Consolidated Results						
Revenue	32,366	25,934	25%	1,21,269	90,171	34%
PAT* before EI (net of tax)	2,600	2,026	28%	8,893	6,272	42%
PAT* after EI	2,637	2,237	18%	10,282	6,577	56%

** PAT refers to PAT after Non-Controlling Interest*

For summary of standalone financials, refer Annexure 1

Mahindra & Mahindra Limited posted an all-time high record annual Net Profit of INR 10,282 cr, up 56%. This was driven by successful mega launches in Automotive, steady growth at Farm Equipment, strong operating performance at Financial Services and value unlock through monetisation/partnerships.

The key highlights are:

- Revenue growth of 34%, with strong volume momentum across all key businesses
- Automotive led the way with 62% growth, driven by strong execution of launches and an improvement in supply chain related issues.
- Growth Gems on the path to scale up, with Mahindra Accelo, up 37%; [Mahindra Logistics](#), up 24%; Car&bike, up 31%; and Club Mahindra, up 22%
- Operational profits improved significantly, as a result of volume growth, timely pricing actions, easing commodity inflation, and stringent control over fixed costs
- Focus on value creation through capital allocation, partnerships, and monetization continued

Automotive

- Highest ever volumes at 698k in FY23, up 50%
- Q4 standalone revenue INR 16,400 cr, up 35%
- Q4 PBIT margin at 7.3%, up 190 bps
- No. 1 in SUVs revenue market share with Q4 share at 19.6%, up 170bps
- Open bookings of SUVs at 292k+ (as of 1st May'23), reflecting continued strong automotive demand
- Launch of all-new Bolero Maxx Pik-up range with iMaxx technology and segment first features
- Highest ever E-3Ws volumes at 14.7k in Q4 F23

Farm Equipment

- Highest ever volume at 404k in FY23, up 15%
- Q4 standalone revenue INR 5,584 cr, up 29%
- Q4 PBIT margin at 16.7%, up 100 bps
- Q4 market share at 40.7%, highest Q4 market share in the last 12 years
- Farm Machinery scaling up for quantum growth, revenue for FY23 up 38%
- Launch of refresh range of Swaraj tractors with new styling and additional features

Group Companies:

- TechM revenue up 19%; focus on margin transformation
- MMFSL records highest ever disbursements with AUM up 27% and GNPA improving to 4.5%

- Growth Gems on track:
- Mahindra Lifespaces reported record residential pre-sales of INR 1,812 cr
- Mahindra Logistics revenue crosses INR 5k cr revenue, up 24%; PAT, up 50%
- Club Mahindra records highest ever annual upgrades and member additions of 17k, up 37%
- Susten to accelerate scale up with OTPP investment and InvIT formation
- Mahindra Accelo revenue of INR 4.2k cr, up 37%

Commenting on FY23 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd. said, “It has been a blockbuster year for the group. Auto led the way with record-breaking launches, as we regained the #1 position for SUV revenue market share. LCVs, Farm equipment, and electric 3 wheelers continue to strengthen our leadership position. Amongst the group companies, MMFSL turnaround is clearly visible with record disbursement and improved asset quality. Our growth gems continue to execute on their scale-up strategy. We are very well positioned for the future, based on a strong presence in key industries, leadership in technology and a growth mindset, coupled with fiscal discipline.”

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, “We are excited about the market momentum in both the auto and farm equipment segments and about crossing the milestone of 1.1 million vehicles in FY23. The response to new products has been very good with exciting new launches planned over the next 12 months. The efforts on cost management have led to consistent margin improvement.”

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd. said, “Secular revenue growth across the group along with strong operating leverage has helped us cross the milestone of INR 10,000 cr in profits. Our sharp focus on capital allocation, monetization and innovative partnerships continues to unlock value.”

Annexure 1

Summary of standalone financials:

	Q4 FY23	Q4 FY22	Growth% YOY	FY23	FY22	Growth% YOY
Standalone Results						

	Q4 FY23	Q4 FY22	Growth% YOY	FY23	FY22	Growth% YOY
Revenue	22,571	17,238	31%	84,960	57,787	47%
EBITDA	2,797	1,936	44%	10,442	7,027	49%
PAT before EI (net of tax)	1,975	1,185	67%	7,770	5,120	52%
PAT after EI	1,549	1,269	22%	6,549	4,870	34%
Volumes						
Total Vehicles sold	1,89,227	1,55,906	21%	6,98,456	4,65,601	50%
Total Tractors sold	89,128	72,058	24%	4,03,981	3,50,981	15%

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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

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