



Mahindra

Current Price: ₹ 1365.20

STOCK DATA

BSE Code	500520
NSE Symbol	M&M
Reuters	MAHM.BO
Bloomberg	MM IN

VALUE PARAMETERS

52 W H/L(Rs)	1392.00/671.00
Mkt. Cap.(Rs Cr)	169720.66
Latest Equity(Subscribed)	621.6
Latest Reserve (cons.)	49955.99
Latest EPS (cons.) -Unit Curr.	70.01
Latest P/E Ratio -cons	19.5
Latest Bookvalue (cons.) -Unit Curr.	406.84
Latest P/BV - cons	3.36
Dividend Yield -%	0.81
Face Value	5.00

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/12/2022
Foreign	41.22
Institutions	27.01
Govt Holding	0.07
Non Promoter Corp. Hold.	0.54
Promoters	18.89
Public & Others	12.27

Consolidated Financials Results

Particulars	Qtr Ending	Qtr Ending	In Cr.
	Dec. 22	Dec. 21	Var. (%)
Total Income	30,620.19	23,594.46	30
OPM (%)	17.15	19.18	
OP	5,252.63	4,526.19	16
Other income	1,184.80	814.76	45
PBIDT	6,437.43	5,340.95	21
Net Finance Charges	1,595.56	1,211.15	32
PBDT	4,841.87	4,129.80	17
Depreciation	1,110.16	919.07	21
PBT before EO	3,731.71	3,210.73	16
EO	387.03	158.75	144
PBT after EO	3,344.68	3,051.98	10
Tax expense	737.68	725.49	1.68
PAT	2607	2326.49	12.06
Minority Interest	317.47	497.8	-36.23
Profit after Minority Interest and Share of profit of Associates	2676.42	1987.38	34.67
EPS (Rs)	20.57	16.45	

M&M Q3FY23 results: Mahindra & Mahindra (M&M) reported PAT after minority interest rises 34.67% YoY to Rs 2676.42 cr, above estimates

On consolidated basis, the vehicle manufacturer reported 34.67% jump in net profit to Rs 2,676.56 crore on 29.78% rise in revenue from operations to Rs 30,620.19 crore in Q3 FY23 over Q3 FY22. EBITDA grew 20.53% to Rs 6,437.43 crore in Q3 FY23 from Rs 5340.95 crore posted in Q3 FY22. Operating margin was at 17.15% in Q3 FY23 as compared to 19.18% recorded in the same period last year.

M&M sold 1,76,094 vehicles in Q3 FY23, recording a growth of 45.3% as against 1,21,167 vehicles sold in the same quarter a year ago. Total tractors sold in Q3 FY23 stood at 1,04,850 units, rising 14.3% year on year; recording its highest ever quarterly volumes. The company's revenue from the Auto segment was Rs 14,796.53 crore (up 53.27% YoY), Farm Equipment Sector (FES) revenue was Rs 6,277.67 crore (up 20.31% YoY) in Q3 Fy23.

Automotive

- M&M remains market leader in SUVs for 4 consecutive quarters (Revenue Market Share)
- LCV 2-3.5T: Consolidated market leadership with 60.1% market share in Q3 F23
- Scorpio N becomes the first Body-on-Frame SUV to secure 5-star GNCAP rating
- E-3Ws: Achieved highest ever quarterly billing of 11,801 units

Farm Equipment

- YTD Market Share at 41.4%, gain of 90 bps vs PY
- Highest ever Q3 volumes (104.9k tractors)

Management Comment

Dr. Anish Shah, Managing Director & CEO, M&M Ltd, said, "We have had another robust quarter led by the robust performance of our Auto division. Our farm division also reported healthy growth with increased market share. Our capital allocation actions are continuing to show results and we remain committed to our journey of growth and returns."

Mr. Rajesh Jejurikar, Executive Director, M&M Ltd, said, "Our efforts towards creating segment leading products and improving operational efficiencies have led to achievement of highest ever quarterly revenue and PBIT in Q3 F23 for Auto and Farm sectors. In SUVs, we continue to be leaders in revenue market share for the 4th consecutive quarter and have celebrated another successful launch of the XUV400. In the tractor business, we have achieved 41% market share, highest Q3 market share in last 5 years."

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd, said, "Our operating margins improved by 130 basis points YoY led by operating efficiencies and our focus on fiscal discipline. We recorded our highest ever quarterly group revenue reflecting strong growth across businesses."

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