



Mahindra

Current Price: ₹ 1329.45

STOCK DATA

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

VALUE PARAMETERS

52 W H/L(Rs)	1396.00/957.55
Mkt. Cap.(Rs Cr)	165320.94
Latest Equity(Subscribed)	621.76
Latest Reserve (cons.)	55808.97
Latest EPS (cons.) -Unit Curr.	74.59
Latest P/E Ratio -cons	17.82
Latest Bookvalue (cons.) -Unit Curr.	453.8
Latest P/BV - cons	2.93
Dividend Yield -%	1.09
Face Value	5.00

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/03/2023
Foreign	38.76
Institutions	26.96
Govt Holding	0.07
Non Promoter Corp. Hold.	0.61
Promoters	18.89
Public & Others	14.73

Consolidated Financials Results

Particulars	Qtr Ending	Qtr Ending	In Cr.
	Mar. 23	Mar. 22	Var. (%)
Total Income	32,365.60	25,934.40	25
OPM (%)	17.20	16.49	71bps
OP	5,567.68	4,277.69	30
Other income	751.79	1,135.18	-34
PBIDT	6,319.47	5,412.87	17
Net Finance Charges	1,633.56	1,222.12	34
PBDT	4,685.91	4,190.75	12
Depreciation	1,194.40	935.10	28
PBT before EO	3,491.51	3,255.65	7
EO	26.14	235.31	-89
PBT after EO	3,465.37	3,020.34	15
Tax expense	493.14	647.52	-23.84
PAT	2972.23	2372.82	25.26
Minority Interest	361.7	370.77	-2.45
Profit after Minority Interest and Share of profit of Associates	2636.66	2237.28	17.85
EPS (Rs)	23.44	18.00	

M&M Q4FY23 results: Mahindra & Mahindra (M&M) reported PAT after minority interest rises 17.85% YoY, Overall Good Performance, above estimates

On consolidated basis, the vehicle manufacturer reported 17.85% increase in net profit after minority interest to Rs 2636.66 crore on 24.80% rise in revenue from operations to Rs 32,365.60 crore in Q4 FY23 over Q4 FY22. Consolidated EBITDA grew 44% to Rs 6,319.47 crore in Q4 FY23 from Rs 5,412.87 crore posted in Q4 FY22. Operating Profit margin was at 17.20% in Q4 FY23 as compared to 16.49% recorded in the same period last year.

M&M sold 1,89,227 vehicles in Q4 FY23, recording a growth of 21% as against 1,55,906 vehicles sold in the same quarter a year ago. Total tractors sold in Q4 FY23 stood at 89,128 units, rising 24% year on year.

The company's revenue from the Auto segment was Rs 16,400 crore (up 34.59% YoY), Farm Equipment Sector (FES) revenue was Rs 5,584.32 crore (up 29.05% YoY) in Q4 FY23. Automotive segment growth was driven by strong execution of launches and an improvement in supply chain related issues.

On full year basis, the vehicle manufacturer reported a 34.47% rise in standalone net profit to Rs 6,548.64 crore on a 47.02% jump in revenue from operations to Rs 84,960.26 crore in the financial year ended 31 March 2023 over the financial year ended 31 March 2022.

Other highlights

- #1 in SUV revenue market share for 5 consecutive quarters with FY23 share at 19.1%, up 370 bps.

- #1 in 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 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%.
- Automotive led the way with 62% growth, driven by strong execution of launches and an improvement in supply chain related issues.
- Growth Gems on 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.

Management Comment

Dr. Anish Shah, managing director & CEO, M&M, 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."

Rajesh Jejurikar, executive director, M&M, 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."

Manoj Bhat, Group chief financial officer, M&M, said, "Secular revenue growth across the group along with strong operating leverage has helped us cross the milestone of Rs 10,000 cr in profits. Our sharp focus on capital allocation, monetization and innovative partnerships continues to unlock value."

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