

CMP: 2,891.35

INDEX DETAILS	
SENSEX	79,541.79
NIFTY (S&P CNX)	24199.35

(Source: Capitaline, [Investing.com](https://www.investing.com))

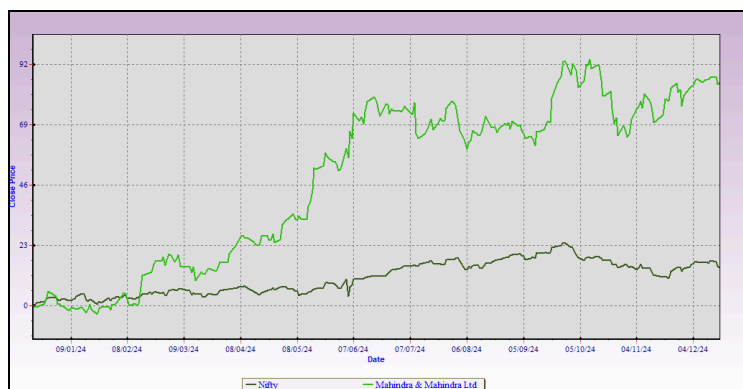
SCRIP DETAILS	
Industry	Passenger Cars & Utility Vehicles
Mkt Cap (Rs in Crore)	379487.69
Book Value (Rs)	567.46
Free Float (%)	81.86
Avg Vol Weekly (NSE)	2261153
52 Week H/L (NSE)	3221 / 1575
Dividend Yield (%)	0.67
BSE Code	500520
NSE Code	M&M

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	18.14	18.90
FIIIs	40.76	39.96
DIIIs	23.11	23.26
Others	17.99	17.88
Totals	100	100

(Source: Capitaline)

Price Comparison with Nifty



NP surged 35.05%

On consolidated basis

Quarter ended September 2024 compared with Quarter ended September 2023

Net sales (including other operating income) of Mahindra & Mahindra has increased 10.13% to Rs 37923.74 crore. Sales of Automotive segment has gone up 15.29% to Rs 21,755.21 crore (accounting for 55.84% of total sales). Sales of Farm Equipment segment has gone down 2.14% to Rs 8,194.30 crore (accounting for 21.03% of total sales). Sales of Financial Services segment rose 16.56% to Rs 4,428.73 crore (accounting for 11.37% of total sales). Sales of Industrial Businesses & Consumer Services segment has gone up 7.63% to Rs 4,580.95 crore (accounting for 11.76% of total sales). Inter-segment sales rose Rs 862.88 crore to Rs 1,035.45 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 35.72% to Rs 4,426.69 crore. PBIT of Automotive segment rose 36.41% to Rs 1,952.05 crore (accounting for 44.10% of total PBIT). PBIT of Farm Equipment segment rose 6.44% to Rs 1,114.57 crore (accounting for 25.18% of total PBIT). PBIT of Financial Services segment rose 38.05% to Rs 516.87 crore (accounting for 11.68% of total PBIT). PBIT of Industrial Businesses & Consumer Services segment rose 106.09% to Rs 843.20 crore (accounting for 19.05% of total PBIT).

PBIT margin of Automotive segment rose from 7.58% to 8.97%. PBIT margin of Farm Equipment segment rose from 12.50% to 13.60%. PBIT margin of Financial Services segment rose from 9.85% to 11.67%. PBIT margin of Industrial Businesses & Consumer Services segment rose from 9.61% to 18.41%. Overall PBIT margin rose from 9.24% to 11.36%.

Operating profit margin has jumped from 16.64% to 18.81%, leading to 24.50% rise in operating profit to Rs 7,133.40 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 57.12% to 55.50%. Purchase of finished goods cost fell from 5.27% to 5.04%. Employee cost decreased from 7.56% to 6.88%. Other expenses rose from 14.09% to 14.12%.

Other income rose 11.41% to Rs 659.22 crore. PBDT rose 23.28% to Rs 7792.62 crore. Provision for interest rose 20.81% to Rs 2217.02 crore. Loan funds rose to Rs 116,843.97 crore as of 30 September 2024 from Rs 99,711.68 crore as of 30 September 2023. Inventories rose to Rs 19,764.81 crore as of 30 September 2024 from Rs 17,843.50 crore as of 30 September 2023. Sundry debtors were lower at Rs 8,534.31 crore as of 30 September 2024 compared to Rs 8,631.52 crore as of 30 September 2023. Cash and bank balance rose to Rs 16,307.61 crore as of 30 September 2024 from Rs 9,731.89 crore as of 30 September 2023. Investments rose to Rs 34,410.86 crore as of 30 September 2024 from Rs 33,964.44 crore as of 30 September 2023 .

PBDT rose 24.29% to Rs 5575.6 crore. Provision for depreciation rose 14.35% to Rs 1301.99 crore. Fixed assets increased to Rs 37,418.15 crore as of 30 September 2024 from Rs 30,105.87 crore as of 30 September 2023. Intangible assets increased from Rs 2,452.47 crore to Rs 2,454.13 crore.

Profit before tax grew 27.67% to Rs 4,273.61 crore. Share of profit/loss was 111.75% higher at Rs 466.35 crore. Provision for tax was expense of Rs 1378.9 crore, compared to Rs 1083.73 crore. Effective tax rate was 29.09% compared to 30.38%.

Minority interest increased 39.73% to Rs 190.34 crore. Net profit attributable to owners of the company increased 35.05% to Rs 3,170.72 crore.

Equity capital increased from Rs 557.09 crore as of 30 September 2023 to Rs 557.74 crore as of 30 September 2024. Per share face Value remained same at Rs 5.00.

Promoters' stake was 18.14% as of 30 September 2024, compared to 18.88% as of 30 September 2023. Promoters pledged stake was 0.06% as of 30 September 2024, compared to 0.06% as of 30 September 2023.

For year-to-date (YTD) results analysis

Net sales (including other operating income) of Mahindra & Mahindra has increased 9.97% to Rs 75141.46 crore. Sales of Automotive segment has gone up 15.79% to Rs 41,531.50 crore (accounting for 53.81% of total sales). Sales of Farm Equipment segment has gone down 0.99% to Rs 17,905.11 crore (accounting for 23.20% of total sales). Sales of Financial Services segment rose 18.54% to Rs 8,709.06 crore (accounting for 11.28% of total sales). Sales of Industrial Businesses & Consumer Services segment has gone up 3.25% to Rs 9,037.00 crore (accounting for 11.71% of total sales). Inter-segment sales rose Rs 1,724.68 crore to Rs 2,041.21 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 24.57% to Rs 9,040.43 crore. PBIT of Automotive segment rose 40.30% to Rs 3,738.92 crore (accounting for 41.36% of total PBIT). PBIT of Farm Equipment segment rose 5.35% to Rs 2,654.10 crore (accounting for 29.36% of total PBIT). PBIT of Financial Services segment rose 38.93% to Rs 1,173.82 crore

(accounting for 12.98% of total PBIT). PBIT of Industrial Businesses & Consumer Services segment rose 19.95% to Rs 1,473.59 crore (accounting for 16.30% of total PBIT).

PBIT margin of Automotive segment rose from 7.43% to 9.00%. PBIT margin of Farm Equipment segment rose from 13.93% to 14.82%. PBIT margin of Financial Services segment rose from 11.50% to 13.48%. PBIT margin of Industrial Businesses & Consumer Services segment rose from 14.04% to 16.31%. Overall PBIT margin rose from 10.36% to 11.71%.

Operating profit margin has jumped from 17.53% to 19.13%, leading to 20.05% rise in operating profit to Rs 14,376.52 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 55.76% to 54.76%. Purchase of finished goods cost fell from 5.34% to 5.00%. Employee cost decreased from 7.66% to 7.08%. Other expenses rose from 13.93% to 14.06%.

Other income fell 23.65% to Rs 1067.99 crore. PBIDT rose 15.48% to Rs 15444.51 crore. Provision for interest rose 21.68% to Rs 4324.71 crore. Loan funds rose to Rs 116,843.97 crore as of 30 September 2024 from Rs 99,711.68 crore as of 30 September 2023. Inventories rose to Rs 19,764.81 crore as of 30 September 2024 from Rs 17,843.50 crore as of 30 September 2023. Sundry debtors were lower at Rs 8,534.31 crore as of 30 September 2024 compared to Rs 8,631.52 crore as of 30 September 2023. Cash and bank balance rose to Rs 16,307.61 crore as of 30 September 2024 from Rs 9,731.89 crore as of 30 September 2023. Investments rose to Rs 34,410.86 crore as of 30 September 2024 from Rs 33,964.44 crore as of 30 September 2023 .

PBDT rose 13.23% to Rs 11119.8 crore. Provision for depreciation rose 12.52% to Rs 2549.76 crore. Fixed assets increased to Rs 37,418.15 crore as of 30 September 2024 from Rs 30,105.87 crore as of 30 September 2023. Intangible assets increased from Rs 2,452.47 crore to Rs 2,454.13 crore.

Profit before tax grew 13.45% to Rs 8,570.04 crore. Share of profit/loss was 64.22% higher at Rs 790.79 crore. Provision for tax was expense of Rs 2453.99 crore, compared to Rs 1867.75 crore. Effective tax rate was 26.22% compared to 23.24%.

Minority interest increased 45.50% to Rs 453.49 crore. Net profit attributable to owners of the company increased 10.20% to Rs 6,453.35 crore.

Equity capital increased from Rs 557.09 crore as of 30 September 2023 to Rs 557.74 crore as of 30 September 2024. Per share face Value remained same at Rs 5.00.

Promoters' stake was 18.14% as of 30 September 2024, compared to 18.88% as of 30 September 2023 . Promoters pledged stake was 0.06% as of 30 September 2024, compared to 0.06% as of 30 September 2023 .

Cash flow from operating activities increased to negative Rs -2,304.68 crore for YTD ended September 2024 from negative Rs -4,998.67 crore for YTD ended September 2023. Cash flow used in acquiring fixed assets during the YTD ended September 2024 stood at Rs 5,054.60 crore, compared to Rs 4,539.07 crore during the YTD ended September 2023.

Full year results analysis

Net sales (including other operating income) of Mahindra & Mahindra has increased 14.60% to Rs 139078.27 crore. Sales of Automotive segment has gone up 23.74% to Rs 76,155.98 crore (accounting for 53.26% of total sales). Sales of Farm Equipment segment has gone down 4.00% to Rs 33,474.15 crore (accounting for 23.41% of total sales). Sales of Financial Services segment rose 24.09% to Rs 15,652.02 crore (accounting for 10.95% of total sales). Sales of Industrial Businesses & Consumer Services segment has gone down 6.88% to Rs 17,719.10 crore (accounting for 12.39% of total sales). Inter-segment sales rose Rs 3,639.91 crore to Rs 3,922.98 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 5.92% to Rs 15,200.08 crore. PBIT of Automotive segment rose 201.18% to Rs 6,057.12 crore (accounting for 39.85% of total PBIT). PBIT of Farm Equipment segment fell 13.95% to Rs 4,326.62 crore (accounting for 28.46% of total PBIT). PBIT of Financial Services segment fell 9.82% to Rs 2,557.22 crore (accounting for 16.82% of total PBIT). PBIT of Industrial Businesses & Consumer Services segment fell 49.53% to Rs 2,259.12 crore (accounting for 14.86% of total PBIT).

PBIT margin of Automotive segment rose from 3.27% to 7.95%. PBIT margin of Farm Equipment segment fell from 14.42% to 12.93%. PBIT margin of Financial Services segment fell from 22.48% to 16.34%. PBIT margin of Industrial Businesses & Consumer Services segment fell from 23.52% to 12.75%. Overall PBIT margin fell from 11.21% to 10.63%.

Operating profit margin has jumped from 16.75% to 17.90%, leading to 22.47% rise in operating profit to Rs 24,891.93 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 55.50% to 55.40%. Purchase of finished goods cost fell from 6.11% to 5.14%. Employee cost decreased from 7.84% to 7.56%. Other expenses rose from 14.08% to 14.19%.

Other income rose 86.50% to Rs 2176.42 crore. PBITD rose 25.95% to Rs 27068.35 crore. Provision for interest rose 28.45% to Rs 7488.21 crore. Loan funds rose to Rs 106,625.52 crore as of 31 March 2024 from Rs 92,246.85 crore as of 31 March 2023. Inventories rose to Rs 18,590.47 crore as of 31 March 2024 from Rs 16,854.97 crore as of 31 March 2023. Sundry debtors were higher at Rs 7,459.40 crore as of 31 March 2024 compared to Rs 7,028.02 crore as of 31 March 2023. Cash and bank balance rose to Rs 12,012.75 crore as of 31 March 2024 from Rs 11,273.43 crore as of 31 March 2023. Investments declined from Rs 35,272.42 crore as of 31 March 2023 to Rs 35,208.10 crore as of 31 March 2024.

PBDT rose 25.02% to Rs 19580.14 crore. Provision for depreciation rose 8.42% to Rs 4723.78 crore. Fixed assets increased to Rs 33,720.34 crore as of 31 March 2024 from Rs 28,559.66 crore as of 31 March 2023. Intangible assets declined from Rs 2,548.90 crore to Rs 2,448.37 crore.

Profit before tax grew 31.41% to Rs 14,856.36 crore. Share of profit/loss was 25.51% lower at Rs 1121.43 crore. Provision for tax was expense of Rs 3707.97 crore, compared to Rs 2685.75 crore. Effective tax rate was 23.21% compared to 19.10%.

Minority interest decreased 8.40% to Rs 1,001.18 crore. Net profit attributable to owners of the company increased 9.60% to Rs 11,268.64 crore.

Equity capital increased from Rs 556.82 crore as of 31 March 2023 to Rs 557.38 crore as of 31 March 2024. Per share face Value remained same at Rs 5.00.

Promoters' stake was 18.15% as of 31 March 2024, compared to 18.88% as of 31 March 2023 . Promoters pledged stake was 0.06% as of 31 March 2024, compared to 0.06% as of 31 March 2023 .

Cash flow from operating activities increased to negative Rs -5,629.95 crore for year ended March 2024 from negative Rs -7,074.02 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 9,945.99 crore, compared to Rs 6,304.57 crore during the year ended March 2023.

Other Highlight

In Q2 FY25, the company reported its highest-ever quarterly volumes at 231k, a 9% increase YoY, and its highest-ever quarterly UV volumes at 136k units.

The company is number one in SUVs with revenue market share at 21.9%, up 190 bps in Q2 FY25. Its LCV market share stood at 52.3% and its tractor market share was 42.5%, up 90 bps.

In Q1 FY25, Financial services AUM grew at 20%. TechM showed good traction in BFSI and EBIT improvement of 490 bps.

In Q2 FY25, farm segment reported Highest ever Q2 market share at 42.5%. Volumes stood at 92k, up 4% YoY.

Management Comments:

Dr. Anish Shah, Managing Director & CEO, M&M said, "Our businesses have delivered a solid operating performance this quarter. Auto and Farm continued to strengthen market leadership by gaining market share and expanding margins. MMFSL GS3 remained under 4% (at 3.8%) and end losses have improved structurally. TechM delivered a good quarter and the long-term focus remains on reverting to past profitability. Our growth gems are progressing well on the 5x challenge."

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M said, In Q2 FY25, we gained market share across both our Auto and Tractor businesses. SUV volumes increased by 18% YoY, maintaining leadership in revenue market share, with an increase of 190 bps YoY on the back of two successful launches. Volume market share for LCVs <3.5T stands at 52.3%, a rise of 260 bps YoY. The auto standalone PBIT margin was 9.5%, a gain of 140 bps YoY (excl. PY gain on LMM transfer). In our tractor business, we achieved our highest-ever Q2 market share at 42.5%, with standalone margins up by 150 bps YoY."

Mr. Amarjyoti Barua, Group Chief Financial Officer, M&M said, “While the Auto and Farm segments continue to deliver the strong performance we have come to expect of them, this quarter also reflected the strength of our Services portfolio. This has been the trend through H1 F25 and we expect it to continue for the rest of the year in line with our strategy.”

Consolidated Results

Particulars	Quarter ended			Year to Date			Year ended		
	Q2FY25	Q3FY24	Var. (%)	H1FY25	H1FY24	Var. (%)	FY24	FY23	Var. (%)
Net Sales (including other operating income)	37,923.74	34,435.52	10.13	75,141.46	68,327.15	9.97	1,39,078.27	1,21,361.96	14.6
OPM (%)	18.81	16.64	217 bps	19.13	17.53	161 bps	17.9	16.75	115 bps
OP	7,133.40	5,729.58	24.5	14,376.52	11,975.47	20.05	24,891.93	20,324.83	22.47
Other Inc.	659.22	591.71	11.41	1,067.99	1,398.76	-23.65	2,176.42	1,166.95	86.5
PBIDT	7,792.62	6,321.29	23.28	15,444.51	13,374.23	15.48	27,068.35	21,491.78	25.95
Interest	2,217.02	1,835.19	20.81	4,324.71	3,554.03	21.68	7,488.21	5,829.70	28.45
PBDT	5,575.60	4,486.10	24.29	11,119.80	9,820.20	13.23	19,580.14	15,662.08	25.02
Depreciation	1301.99	1138.64	14.35	2549.76	2266.14	12.52	4723.78	4356.81	8.42
PBT	4,273.61	3,347.46	27.67	8570.04	7554.06	13.45	14856.36	11305.27	31.41
Share of Profit/(Loss) from Associates	466.35	220.24	111.75	790.79	481.53	64.22	1121.43	1505.44	-25.51
PBT before EO	4739.96	3567.7	32.86	9360.83	8035.59	16.49	15977.79	12810.71	24.72
EO Income	0	0	-	0	0	-	0	1249.52	-
PBT after EO	4739.96	3567.7	32.86	9360.83	8035.59	16.49	15977.79	14060.23	13.64
Taxation	1378.9	1083.73	27.24	2453.99	1867.75	31.39	3707.97	2685.75	38.06
PAT	3361.06	2483.97	35.31	6906.84	6167.84	11.98	12269.82	11374.48	7.87
Minority Interest (MI)	190.34	136.22	39.73	453.49	311.68	45.5	1001.18	1092.98	-8.4
Net profit	3170.72	2347.75	35.05	6453.35	5856.16	10.2	11268.64	10281.5	9.6
P/(L) from discontinued operations net of tax	0	0	-	0	0	-	0	0	-
Net profit after discontinued operations	3170.72	2347.75	35.05	6453.35	5856.16	10.2	11268.64	10281.5	9.6
EPS (Rs)*	25.5	18.88	35.05	51.9	47.09	10.2	90.62	75.66	19.78

(Source: [NSE](#))

Consolidated Segment Results

Particulars	Quarter ended				Year to Date				Year ended			
	% of Total	Q2FY25	Q3FY24	Var.%	% of Total	H1FY25	H1FY24	Var. %	% of Total	FY24	FY23	Var. %
Sales												
Automotive	55.84	21,755.21	18,869.30	15.29	53.81	41,531.50	35,868.19	15.79	53.26	76,155.98	61,545.73	23.74
Farm Equipment	21.03	8,194.30	8,373.49	-2.14	23.2	17,905.11	18,083.86	-0.99	23.41	33,474.15	34,870.07	-4
Financial Services	11.37	4,428.73	3,799.43	16.56	11.28	8,709.06	7,347.07	18.54	10.95	15,652.02	12,613.69	24.09
Industrial Businesses & Consumer Services	11.76	4,580.95	4,256.18	7.63	11.71	9,037.00	8,752.71	3.25	12.39	17,719.10	19,028.20	-6.88
Total Reported Sales	100	38,959.19	35,298.40	10.37	100	77,182.67	70,051.83	10.18	100	1,43,001.25	1,28,057.69	11.67
Less: Inter segment revenues		1,035.45	862.88	20		2,041.21	1,724.68	18.35		3,922.98	3,639.91	7.78
Net Sales	100	37,923.74	34,435.52	10.13	100	75,141.46	68,327.15	9.97	100	1,39,078.27	1,24,417.78	11.78
PBIT												
Automotive	44.1	1,952.05	1,430.97	36.41	41.36	3,738.92	2,664.88	40.3	39.85	6,057.12	2,011.11	201.18
Farm Equipment	25.18	1,114.57	1,047.10	6.44	29.36	2,654.10	2,519.32	5.35	28.46	4,326.62	5,027.91	-13.95
Financial Services	11.68	516.87	374.4	38.05	12.98	1,173.82	844.88	38.93	16.82	2,557.22	2,835.71	-9.82
Industrial Businesses & Consumer Services	19.05	843.2	409.14	106.09	16.3	1,473.59	1,228.49	19.95	14.86	2,259.12	4,476.14	-49.53
Total PBIT	100	4,426.69	3,261.61	35.72	100	9,040.43	7,257.57	24.57	100	15,200.08	14,350.87	5.92
Less : Interest		157.62	135.08	16.69		309.25	260.27	18.82		544.06	750.07	-27.47
Add: Other un-allocable		470.89	441.17	6.74		629.65	1,038.29	-39.36		1,321.77	459.43	187.7
PBIT Margin(%)												
Automotive		8.97	7.58	138.92		9	7.43	157.3		7.95	3.27	468.59
Farm Equipment		13.6	12.5	109.68		14.82	13.93	89.18		12.93	14.42	-149.37
Financial Services		11.67	9.85	181.67		13.48	11.5	197.86		16.34	22.48	-614.33
Industrial Businesses & Consumer Services		18.41	9.61	879.38		16.31	14.04	227.06		12.75	23.52	-1,077.41
PBT	100	4,739.96	3,567.70	32.86	100	9,360.83	8,035.59	16.49	100	15,977.79	14,060.23	13.64

(Source: [NSE](#))

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