

CMP: 3,198.45

INDEX DETAILS	
SENSEX	77,860.19
NIFTY (S&P CNX)	23559.95

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

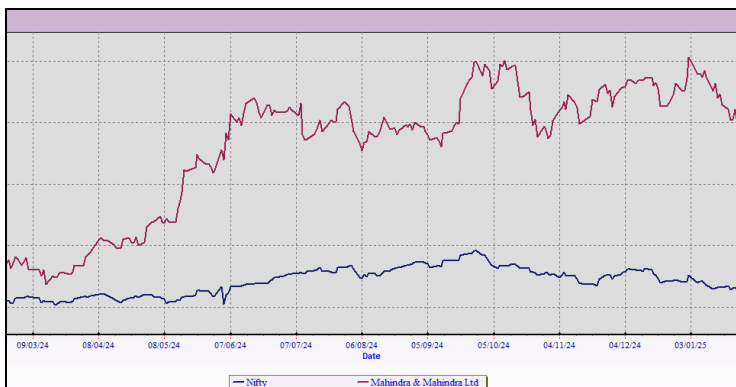
SCRIP DETAILS	
Industry	Passenger Cars & Utility Vehicles
Mkt Cap (Rs in Crore)	397649.44
Book Value (Rs)	567.46
Free Float (%)	81.86
Avg Vol Weekly (NSE)	3266129
52 Week H/L (NSE)	3270 / 1623
Dividend Yield (%)	0.64
BSE Code	500520
NSE Code	M&M

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

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	18.14	18.14
FIIIs	38.19	40.29
DIIIs	26.27	24.12
Others	17.40	17.45
Totals	100	100

(Source: Capitaline)

Price Comparison with Nifty



NP up 19.64%

On consolidated basis

Quarter ended December 2024 compared with Quarter ended December 2023

Net sales (including other operating income) of Mahindra & Mahindra has increased 17.48% to Rs 41470.05 crore. Sales of Automotive segment has gone up 20.69% to Rs 23,390.69 crore (accounting for 54.99% of total sales). Sales of Farm Equipment segment has gone up 10.90% to Rs 9,536.94 crore (accounting for 22.42% of total sales). Sales of Financial Services segment rose 16.95% to Rs 4,759.65 crore (accounting for 11.19% of total sales). Sales of Industrial Businesses & Consumer Services segment has gone up 11.52% to Rs 4,847.23 crore (accounting for 11.40% of total sales). Inter-segment sales came down from Rs 1,097.00 crore to Rs 1,064.46 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 35.45% to Rs 5,117.06 crore. PBIT of Automotive segment rose 31.12% to Rs 2,006.47 crore (accounting for 39.21% of total PBIT). PBIT of Farm Equipment segment rose 28.53% to Rs 1,350.41 crore (accounting for 26.39% of total PBIT). PBIT of Financial Services segment rose 49.29% to Rs 1,228.52 crore (accounting for 24.01% of total PBIT). PBIT of Industrial Businesses & Consumer Services segment rose 42.16% to Rs 531.66 crore (accounting for 10.39% of total PBIT).

PBIT margin of Automotive segment rose from 7.90% to 8.58%. PBIT margin of Farm Equipment segment rose from 12.22% to 14.16%. PBIT margin of Financial Services segment rose from 20.22% to 25.81%. PBIT margin of Industrial Businesses & Consumer Services segment rose from 8.60% to 10.97%. Overall PBIT margin rose from 10.38% to 12.03%.

Operating profit margin has jumped from 17.63% to 19.85%, leading to 32.24% rise in operating profit to Rs 8,230.73 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 55.32% to 54.17%. Purchase of finished goods cost fell from 5.54% to 5.04%. Employee cost decreased from 7.63% to 7.20%. Other expenses fell from 13.83% to 13.05%.

Other income fell 19.43% to Rs 411.33 crore. PBDT rose 28.33% to Rs 8642.06 crore. Provision for interest rose 21.46% to Rs 2362.16 crore.

PBDT rose 31.11% to Rs 6279.9 crore. Provision for depreciation rose 33.19% to Rs 1495.17 crore.

Profit before tax grew 30.48% to Rs 4,784.73 crore. Share of profit/loss was 25.33% higher at Rs 307.26 crore. Provision for tax was expense of Rs 1467.51 crore, compared to Rs 935.16 crore. Effective tax rate was 28.82% compared to 23.90%.

Minority interest increased 39.31% to Rs 443.90 crore. Net profit attributable to owners of the company increased 19.64% to Rs 3,180.58 crore.

Promoters' stake was 18.14% as of 31 December 2024, compared to 18.89% as of 31 December 2023. Promoters pledged stake was 0.02% as of 31 December 2024, compared to 0.06% as of 31 December 2023.

For Year-To-Date (YTD) Results Analysis

Net sales (including other operating income) of Mahindra & Mahindra has increased 12.53% to Rs 116611.51 crore. Sales of Automotive segment has gone up 17.51% to Rs 64,922.19 crore (accounting for 54.23% of total sales). Sales of Farm Equipment segment has gone up 2.84% to Rs 27,442.05 crore (accounting for 22.92% of total sales). Sales of Financial Services segment rose 17.97% to Rs 13,468.71 crore (accounting for 11.25% of total sales). Sales of Industrial Businesses & Consumer Services segment has gone up 5.99% to Rs 13,884.23 crore (accounting for 11.60% of total sales). Inter-segment sales rose Rs 2,821.68 crore to Rs 3,105.67 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 28.29% to Rs 14,157.49 crore. PBIT of Automotive segment rose 36.95% to Rs 5,745.39 crore (accounting for 40.58% of total PBIT). PBIT of Farm Equipment segment rose 12.17% to Rs 4,004.51 crore (accounting for 28.29% of total PBIT). PBIT of Financial Services segment rose 44.04% to Rs 2,402.34 crore (accounting for 16.97% of total PBIT). PBIT of Industrial Businesses & Consumer Services segment rose 25.13% to Rs 2,005.25 crore (accounting for 14.16% of total PBIT).

PBIT margin of Automotive segment rose from 7.59% to 8.85%. PBIT margin of Farm Equipment segment rose from 13.38% to 14.59%. PBIT margin of Financial Services segment rose from 14.61% to 17.84%. PBIT margin of Industrial Businesses & Consumer Services segment rose from 12.23% to 14.44%. Overall PBIT margin rose from 10.37% to 11.83%.

Operating profit margin has jumped from 17.56% to 19.39%, leading to 24.22% rise in operating profit to Rs 22,607.25 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 55.61% to 54.56%. Purchase of finished

goods cost fell from 5.41% to 5.02%. Employee cost decreased from 7.65% to 7.12%. Other expenses fell from 13.90% to 13.71%.

Other income fell 22.52% to Rs 1479.32 crore. PBIDT rose 19.78% to Rs 24086.57 crore. Provision for interest rose 21.60% to Rs 6686.87 crore.

PBDT rose 19.10% to Rs 17399.7 crore. Provision for depreciation rose 19.36% to Rs 4044.93 crore.

Profit before tax grew 19.01% to Rs 13,354.77 crore. Share of profit/loss was 51.10% higher at Rs 1098.05 crore. Provision for tax was expense of Rs 3921.5 crore, compared to Rs 2802.91 crore. Effective tax rate was 27.13% compared to 23.46%.

Minority interest increased 42.37% to Rs 897.39 crore. Net profit attributable to owners of the company increased 13.15% to Rs 9,633.93 crore.

Promoters' stake was 18.14% as of 31 December 2024, compared to 18.89% as of 31 December 2023. Promoters pledged stake was 0.02% as of 31 December 2024, compared to 0.06% as of 31 December 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. PBDT 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 Q3 FY25, the company reported its quarterly volumes at 245k, a 16% increase YoY, and UV volumes at 142k units.

The company is number one in SUVs with revenue market share at 23%, up 200 bps in Q3 FY25. Its LCV market share stood at 51.9% and its tractor market share was 44.2%, up 240 bps.

In Q3 FY25, Financial services AUM grew 19% YoY.

In Q3 FY25, farm segment reported its Q3 FY25 market share at 44.2%. Volumes stood at 121k, up 20% YoY.

Management Comments:

Dr. Anish Shah, Managing Director & CEO, M&M said, “Our businesses continue to demonstrate strength in execution. Auto and Farm delivered solid performance on market share and margins, on the back of focused execution. The transformation at TechM is gathering momentum. MMFSL continues to balance asset quality and growth priorities, with GS under 4% on the back of strong AUM growth. Our Growth Gems are demonstrating steady progress towards their long-term objectives.”

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M said, “The launch of our flagship Electric Origin SUVs, the BE 6 and XEV 9e set a new benchmark in global innovation. Thar ROXX won the Indian Car of the Year (ICOTY) as well as Autocar car of the year. In Q3 F25, we were No. 1 in SUV revenue market share with 200 bps YoY increase. LCV < 3.5T volume market share is at 51.9%, a gain of 230 bps. The Auto segment PBIT is up by 120 bps YoY. We achieved highest ever Q3 tractor market share at 44.2%, gain of 240 bps YoY, and farm PBIT is up by 260 bps YoY.”

Mr. Amarjyoti Barua, Group Chief Financial Officer, M&M said, “Our Q3 consolidated results reflect strong performance across multiple businesses despite global headwinds. Our operating businesses remain laser focused on execution and we remain committed to disciplined capital allocation to drive long term shareholder value creation.”

Mahindra & Mahindra : Consolidated Results

Particulars	Quarter ended			Year to Date			Year ended		
	Q3FY25	Q3FY24	Var.(%)	9MFY25	9MFY24	Var.(%)	FY24	FY23	Var.(%)
Net Sales (including other operating income)	41,470.05	35,299.39	17.48	1,16,611.51	1,03,626.54	12.53	1,39,078.27	1,21,361.96	14.6
OPM (%)	19.85	17.63	222 bps	19.39	17.56	182 bps	17.9	16.75	115 bps
OP	8,230.73	6,223.98	32.24	22,607.25	18,199.45	24.22	24,891.93	20,324.83	22.47
Other Inc.	411.33	510.52	-19.43	1,479.32	1,909.28	-22.52	2,176.42	1,166.95	86.5
PBIDT	8,642.06	6,734.50	28.33	24,086.57	20,108.73	19.78	27,068.35	21,491.78	25.95
Interest	2,362.16	1,944.88	21.46	6,686.87	5,498.91	21.6	7,488.21	5,829.70	28.45
PBDT	6,279.90	4,789.62	31.11	17,399.70	14,609.82	19.1	19,580.14	15,662.08	25.02
Depreciation	1495.17	1122.59	33.19	4044.93	3388.73	19.36	4723.78	4356.81	8.42
PBT	4,784.73	3,667.03	30.48	13354.77	11221.09	19.01	14856.36	11305.27	31.41
Share of Profit/(Loss) from Associates	307.26	245.17	25.33	1098.05	726.7	51.1	1121.43	1505.44	-25.51
PBT before EO	5091.99	3912.2	30.16	14452.82	11947.79	20.97	15977.79	12810.71	24.72
EO Income	0	0	-	0	0	-	0	1249.52	-
PBT after EO	5091.99	3912.2	30.16	14452.82	11947.79	20.97	15977.79	14060.23	13.64
Taxation	1467.51	935.16	56.93	3921.5	2802.91	39.91	3707.97	2685.75	38.06
PAT	3624.48	2977.04	21.75	10531.32	9144.88	15.16	12269.82	11374.48	7.87
Minority Interest (MI)	443.9	318.64	39.31	897.39	630.32	42.37	1001.18	1092.98	-8.4
Net profit	3180.58	2658.4	19.64	9633.93	8514.56	13.15	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	3180.58	2658.4	19.64	9633.93	8514.56	13.15	11268.64	10281.5	9.6
EPS (Rs)*	25.58	21.38	19.64	77.47	68.47	13.15	90.62	75.66	19.78

(Source: [NSE](#))

Mahindra & Mahindra : Consolidated Segment Results

Particulars	Quarter ended				Year to Date				Year ended			
	% of Total	Q3FY25	Q3FY24	Var.%	% of Total	9MFY25	9MFY24	Var.%	% of Total	FY24	FY23	Var.(%)
Sales												
Automotive	54.99	23,390.69	19,380.13	20.69	54.23	64,922.19	55,248.32	17.51	53.26	76,155.98	61,545.73	23.74
Farm Equipment	22.42	9,536.94	8,599.89	10.9	22.92	27,442.05	26,683.75	2.84	23.41	33,474.15	34,870.07	-4
Financial Services	11.19	4,759.65	4,069.70	16.95	11.25	13,468.71	11,416.77	17.97	10.95	15,652.02	12,613.69	24.09
Industrial Businesses & Consumer Services	11.4	4,847.23	4,346.67	11.52	11.6	13,884.23	13,099.38	5.99	12.39	17,719.10	19,028.20	-6.88
Total Reported Sales	100	42,534.51	36,396.39	16.86	100	1,19,717.18	1,06,448.22	12.47	100	1,43,001.25	1,28,057.69	11.67
Less: Inter segment revenues		1,064.46	1,097.00	-2.97		3,105.67	2,821.68	10.06		3,922.98	3,639.91	7.78
Net Sales	100	41,470.05	35,299.39	17.48	100	1,16,611.51	1,03,626.54	12.53	100	1,39,078.27	1,24,417.78	11.78
PBIT												
Automotive	39.21	2,006.47	1,530.29	31.12	40.58	5,745.39	4,195.17	36.95	39.85	6,057.12	2,011.11	201.18
Farm Equipment	26.39	1,350.41	1,050.65	28.53	28.29	4,004.51	3,569.97	12.17	28.46	4,326.62	5,027.91	-13.95
Financial Services	24.01	1,228.52	822.91	49.29	16.97	2,402.34	1,667.79	44.04	16.82	2,557.22	2,835.71	-9.82
Industrial Businesses & Consumer Services	10.39	531.66	374	42.16	14.16	2,005.25	1,602.49	25.13	14.86	2,259.12	4,476.14	-49.53
Total PBIT	100	5,117.06	3,777.85	35.45	100	14,157.49	11,035.42	28.29	100	15,200.08	14,350.87	5.92
Less : Interest		190.25	151.08	25.93		499.5	411.35	21.43		544.06	750.07	-27.47
Add: Other un-allocable		165.18	285.43	-42.13		794.83	1,323.72	-39.95		1,321.77	459.43	187.7
PBIT Margin(%)												
Automotive		8.58	7.9	68.19		8.85	7.59	125.64		7.95	3.27	468.59
Farm Equipment		14.16	12.22	194.28		14.59	13.38	121.38		12.93	14.42	-149.37
Financial Services		25.81	20.22	559.07		17.84	14.61	322.82		16.34	22.48	-614.33
Industrial Businesses & Consumer Services		10.97	8.6	236.4		14.44	12.23	220.93		12.75	23.52	-1,077.41
PBT	100	5,091.99	3,912.20	30.16	100	14,452.82	11,947.79	20.97	100	15,977.79	14,060.23	13.64

(Source: [NSE](#))

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