

# M&M Q4 net rises 32% owing to strong auto segment show

**AWAITING A TURNAROUND.** TechM was the only weak spot for the group

**Aroosa Ahmed**  
Mumbai

Mahindra & Mahindra (M&M) reported a 4 per cent rise in consolidated net profit at ₹2,754 crore for the quarter ended March 2024 against ₹2,636 crore reported during the same quarter last year.

The group's profit was buoyed by the growth in automobile business, which offset the decline in the IT services segment.

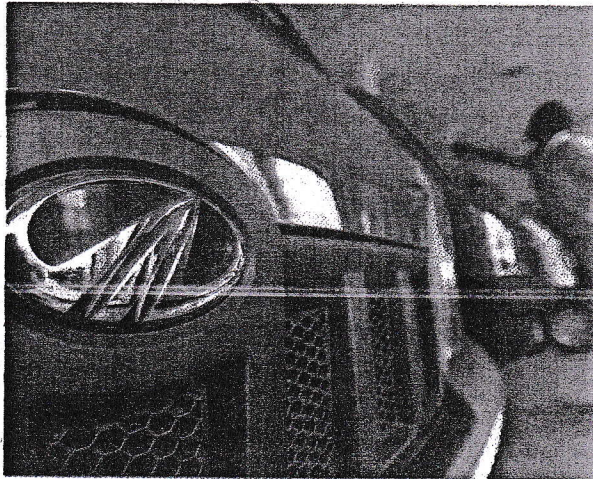
On a standalone basis, the net profit rose 32 per cent in March quarter to ₹2,038 crore owing to robust performance of the automotive segment.

The company has recommended a dividend of ₹21.10 per ordinary share of the face value of ₹5 each.

The company's revenue from operations increased 9 per cent to ₹35,373 crore (₹32,365 crore).

## APPOINTMENTS

The board of directors also approved the re-appointment of Anish Shah as the Managing Director and Chief Executive officer from April 1, 2025, to March 31, 2030, and Rajesh Jejurikar as Whole-



**IN TOP GEAR.** Within the auto vertical, revenue from SUVs was up 20.4 per cent during the quarter, while its recently-launched XUV 3XO secured 50,000 bookings in one hour REUTERS

Time Director designated as Executive Director and CEO (Auto and Farm Sector) from April 1, 2025, to June 24, 2029.

"Auto continued its high-growth trajectory, Farm gained share in a tough market and Mahindra Finance delivered on asset quality. TechM was a weak spot, the turnaround has commenced with the new organisation in place. Growth gems are performing well with Susten and

LMM leading the way. We also made significant progress on sustainability, diversity and our efforts on women empowerment," said Anish Shah, Managing Director & CEO, M&M.

## DEMAND FOR SUVs

Within the auto vertical, revenue from SUVs was up 20.4 per cent during the quarter, while its recently-launched XUV 3XO secured 50,000 bookings in one hour.

The company has the ca-

capacity to manufacture 9,000 units of XUV30 per month and can increase it up to 10,500 vehicle units per month.

"We demonstrated stellar performance across Auto and Farm segments in FY24. We continue to be the number one SUV player by revenue and gained a 3.5 per cent market share in LCVs above 3.5T category. We also improved our auto standalone PBIT margin by 190 bps during this period. In tractors, we achieved a market share of 41.6 per cent, a gain of 40 bps during FY24 and improved our core tractor PBIT margins by 30 bps. Our farm machinery segment continued to have robust revenue growth of 32 per cent," said Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M.

On the farm and machinery equipment, the volumes were down 20 per cent during the quarter.

"The overall agriculture business was slow and we saw that impacting the entire industry. We are seeing improvement in the core tractor business," added Jejurikar.