

## India within pole-vaulting distance of being able to replace China: Anand Mahindra

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Meanwhile, Mahindra & Mahindra Ltd. (M&M) reported a standalone net profit of ₹2,773.73 crore in the quarter ended June 2023, registering a sharp growth of 97.6% from ₹1,403.61 crore in the same quarter last year.



Anand Mahindra.

Photographer: Charles Pertwee/Bloomberg

Geopolitical tensions with China are pushing many manufacturers in India's direction, said Mahindra Group chairman Anand Mahindra on 4 August while addressing the gathering during the announcement of the results of the June quarter of FY24.

He was of the opinion that Indian manufacturing firms are within a pole-vaulting distance of being able to replace China as the factory of the world.

"Geopolitical tensions with China are pushing many manufacturers in India's direction. But that is not the only reason. Economics also enters into it. India has the cheapest manufacturing costs in the world. It is not surprising that, of late, companies of the stature of Apple, Samsung, Boeing, and Toshiba have shifted a significant amount of their manufacturing activity to India," he said.

"And it's not just the Western nations. Would it surprise you to know that the second largest investor in India is Singapore? We are within pole-

vaulting distance of being able to replace China as the factory to the world," Mahindra added.

Meanwhile, Mahindra & Mahindra Ltd. (M&M) reported a standalone net profit of ₹2,773.73 crore in the quarter ended June 2023, registering a sharp growth of 97.6% from ₹1,403.61 crore in the same quarter last year. The firm's standalone revenue from operations during Q1FY24 jumped 23% to ₹24,368 crore from ₹19,813 crore, YoY. Other income increased to ₹658 crore from ₹140 crore in the year-ago quarter.

The EBITDA during the quarter under review rose 46.5% to ₹3,547 crore from ₹2,421 core, while the EBITDA margin improved to 14.6% from 12.2%, YoY.

The segment's total sales volume rose 21% to 1,86,138 units during the quarter from 1,53,462 units in the corresponding quarter of last year.

Farm equipment segment margin in Q1FY24 improved to 17.5% from 15.9%, YoY. Its tractor sales during the quarter fell to 1,14,293 units from 1,17,413 units, YoY.

M&M's share price traded 0.80% up at ₹1,839.25 apiece on the BSE.