

Reigniting Value Creation



Analyst Meeting

Dr Anish Shah | 11 November 2022



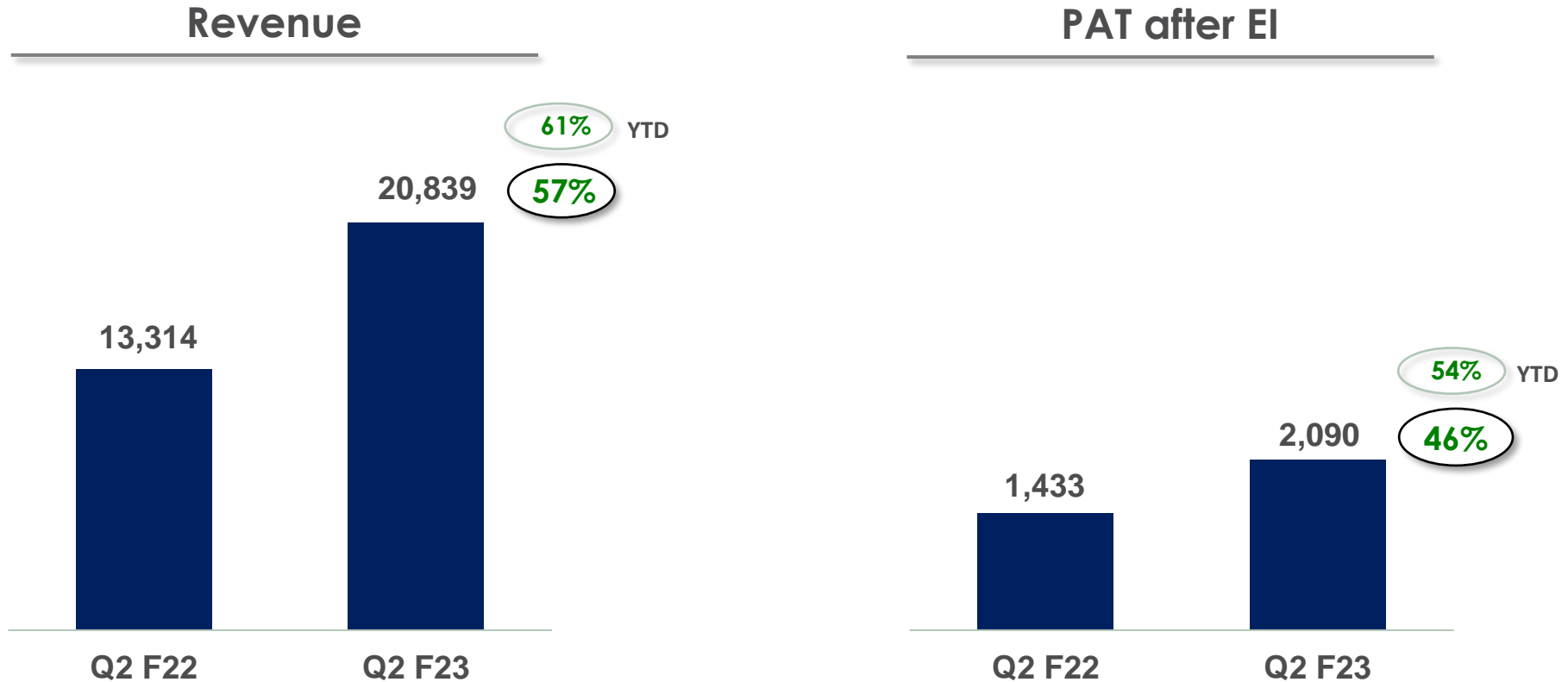
Key Messages

- Auto drives strong financial results
... *Standalone: revenue* ↑ 57% & *PAT** ↑ 46%
- Steady performance across Group companies
... *Consolidated: revenue* ↑ 39% & *PAT** ↑ 44%
- Value unlock continues
... Susten–OTPP and MLDL-Actis

Financial Summary: Q2 F23

STANDALONE M&M

Rs Cr

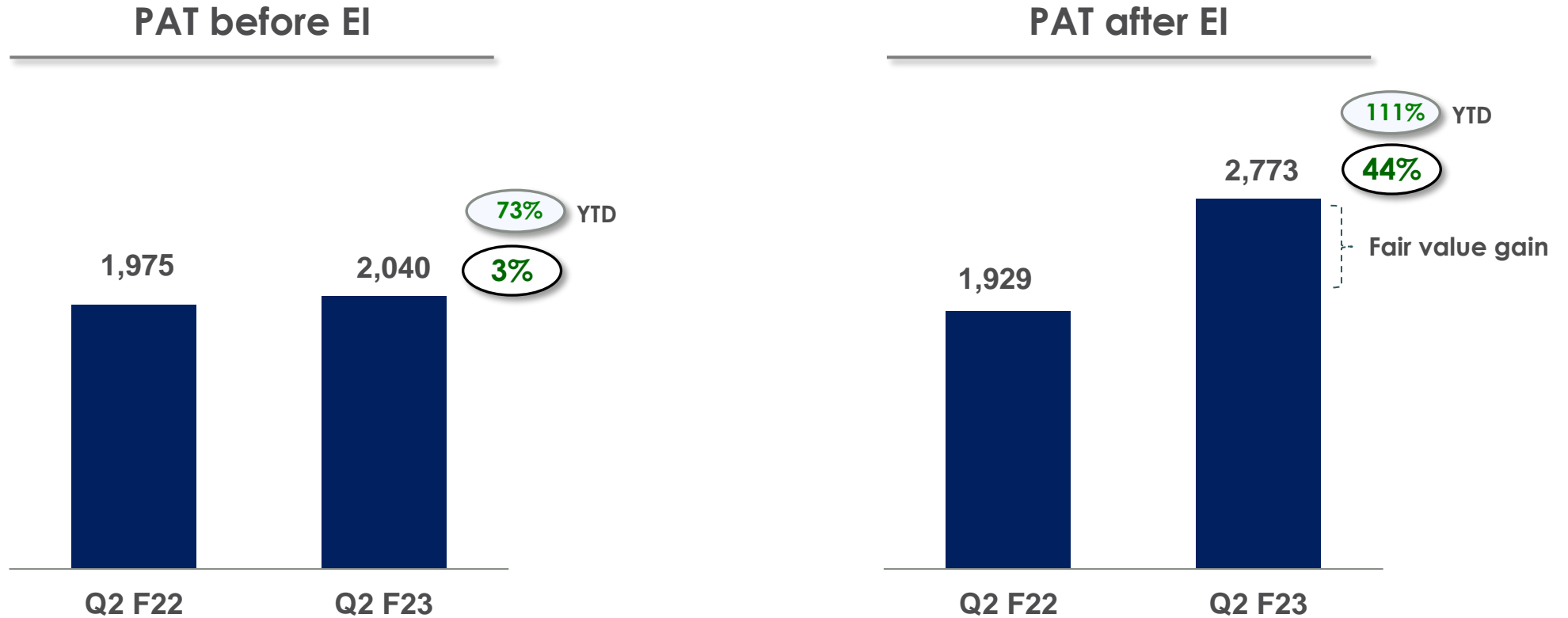


Auto business performance driving results

Financial Summary: Q2 F23

CONSOLIDATED M&M

Rs Cr

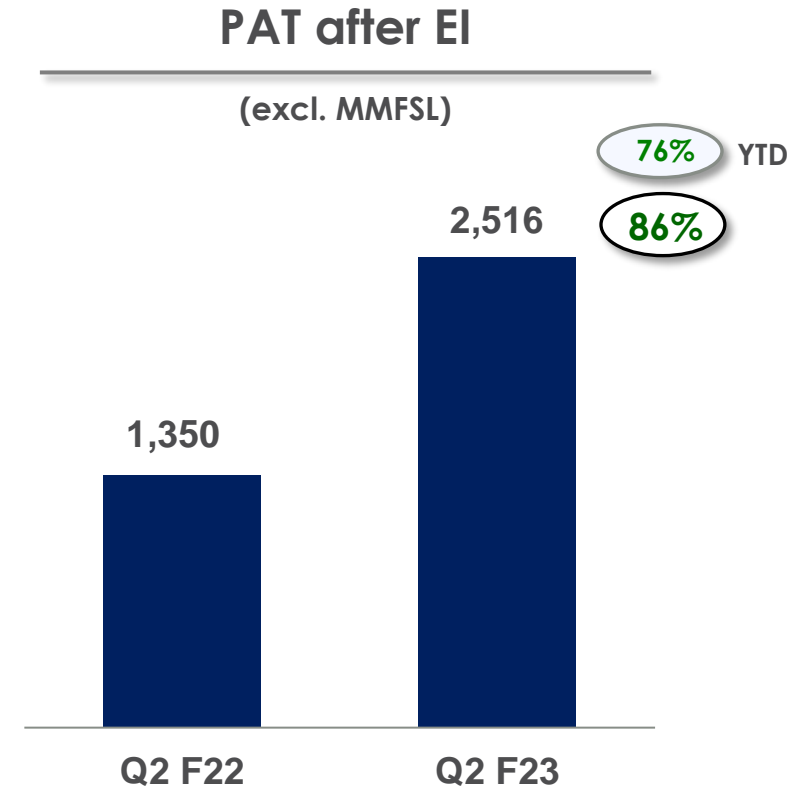
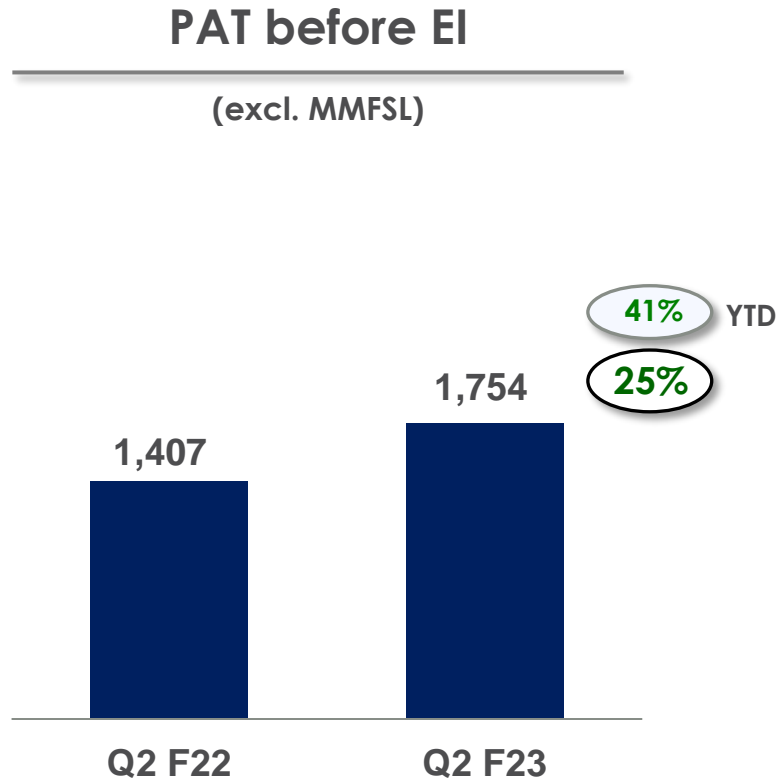


Steady performance across Group companies

Financial Summary: Q2 F23

CONSOLIDATED M&M

Rs Cr



Steady performance across Group companies

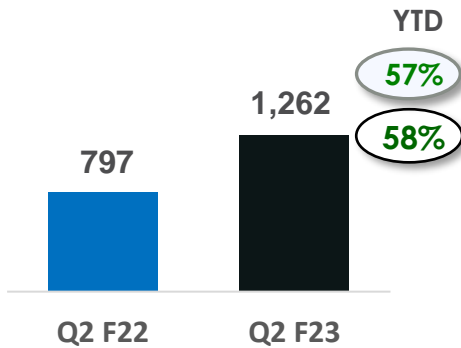
Q2 F23: In a Snapshot

CONSOLIDATED M&M

Rs Cr

CORE

Auto and Farm

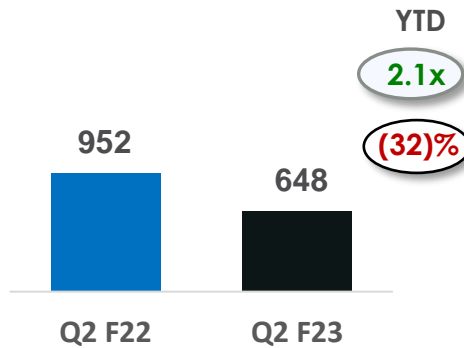


Auto: Volumes, new model mix and operating leverage

Farm: Volumes 5% ↑, commodity price impact

CORE

TechM and MMFSL

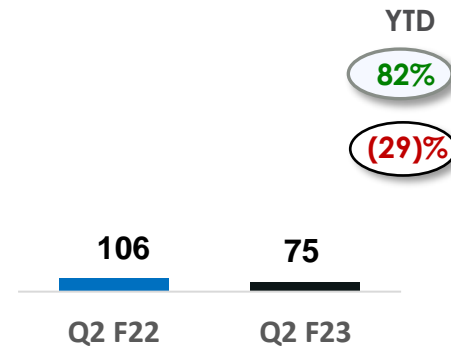


TechM: Deal momentum, execution focused

MMFSL: Provision reversals lower v/s Q2 F22

GROWTH GEMS

Listed & unlisted



Value creation initiatives

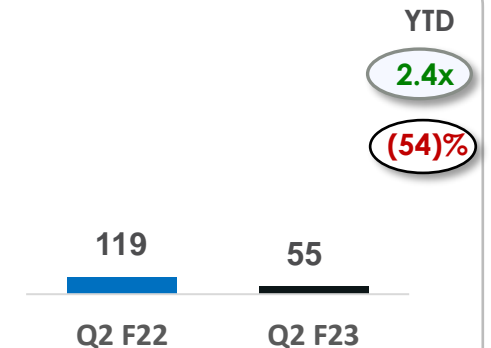
Susten - OTPP deal

Logistics - Rivigo acquisition

MLDL - Actis Platform

INVESTMENTS

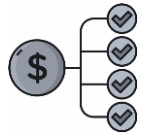
Incl. Forex, others



carandbike GMV ↑100%

FX gains for Q2 F23 offset by one-offs in Q2 F22

Our commitments

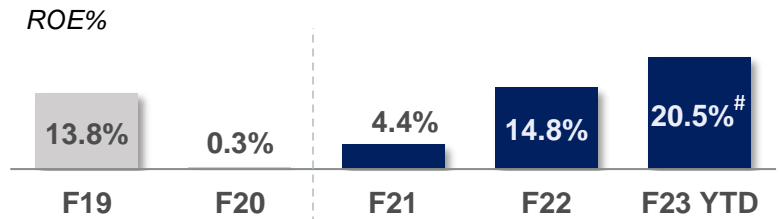


Path to RoE
Capital Allocation

Target

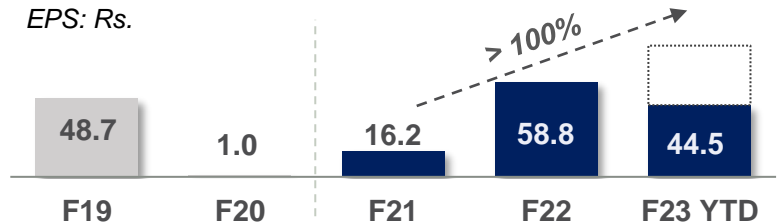
18% RoE

Performance



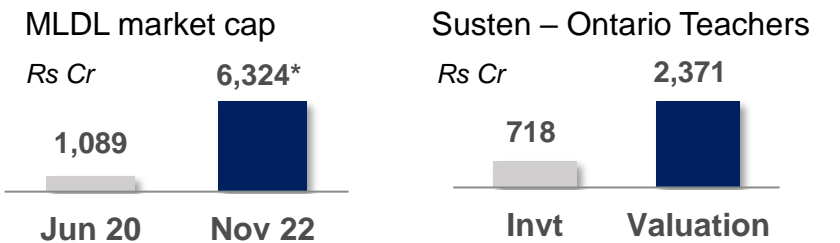
Growth
Operational Excellence

15 - 20%
EPS Growth



Value Creation
Unlock Growth Gems

Rs 7,500 Cr (\$1 Bn)
valuation in 3 - 5 years



Lead ESG

Tangible Actions

- 60 MW plant commissioning, RE share ↑ 34%
- Reporting on WEF stakeholder capitalism metrics

Q2 F23 Analyst and Investor Conference

Automotive & Farm Sectors

Rajesh Jejurikar

Executive Director, Auto & Farm Sectors

11 November 2022

mahindra^{Rise}

HIGHLIGHTS – Q2 F23

Farm

#1 in Tractors

- Q2 F23 MS at 40.1% (= YoY)
- H1 F23 MS at 41.5% (50 bps ↑ YoY)

Highest Q2 Overall volumes

Vol : 92.6k (5.2% YoY growth)

Highest Q2 Export volumes

Vol : 4.6k (13.6% YoY growth)

Margin Improvement

Q2 F23 PBIT % at 16.4% vs 16.0% in Q1

Auto

#1 in SUVs

- Revenue MS in Q2 (19.0%) & H1 F23 (18.1%)
- Vol MS in Sep'22 (19.3%)

Highest ever Volumes (174k)

- **SUV**: 91.8K (85.6% YoY growth)
- **Pik-up**: 49k (86.4% YoY growth)

#1 in E-3Ws

- Q2 F23 MS at 67.2%
- Highest quarterly billing: 10.6k

Margin Improvement

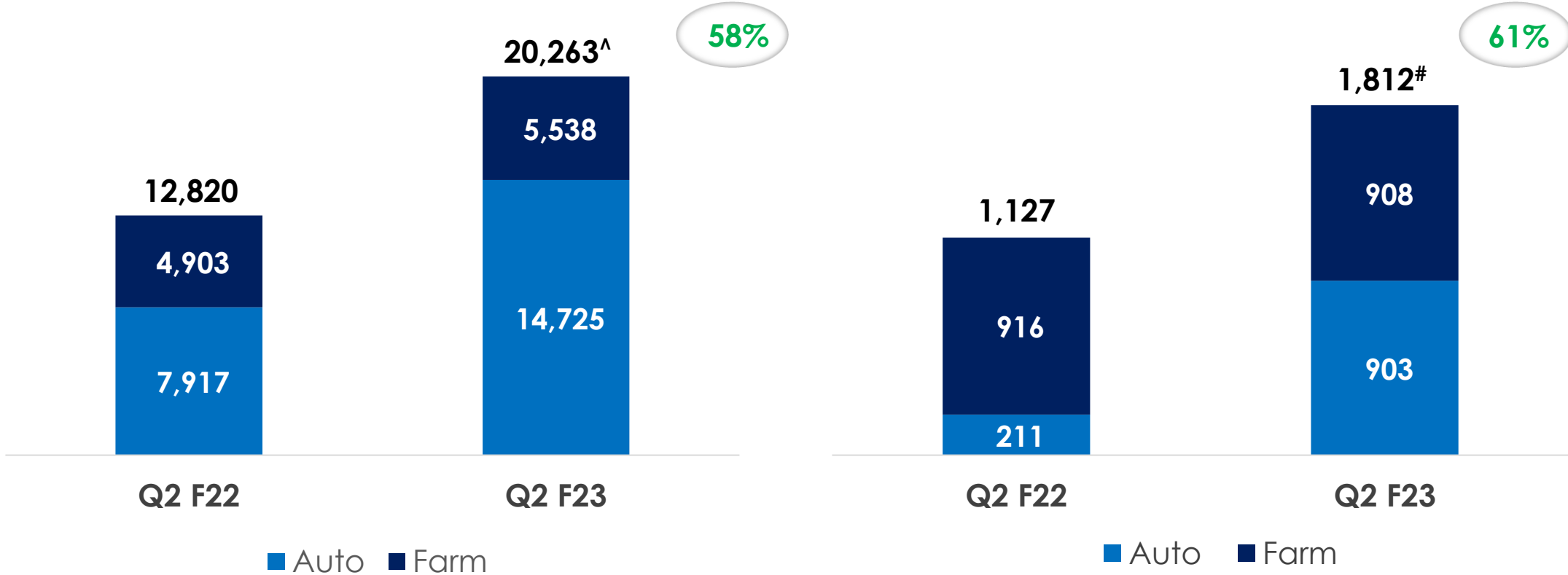
Q2 F23 PBIT % at 6.1% vs 5.7% in Q1

AUTO + FARM SEGMENTS: STANDALONE*

Rs Cr

Revenue

PBIT (Before EI)



^Highest ever quarterly Revenue

#2nd Highest ever quarterly PBIT

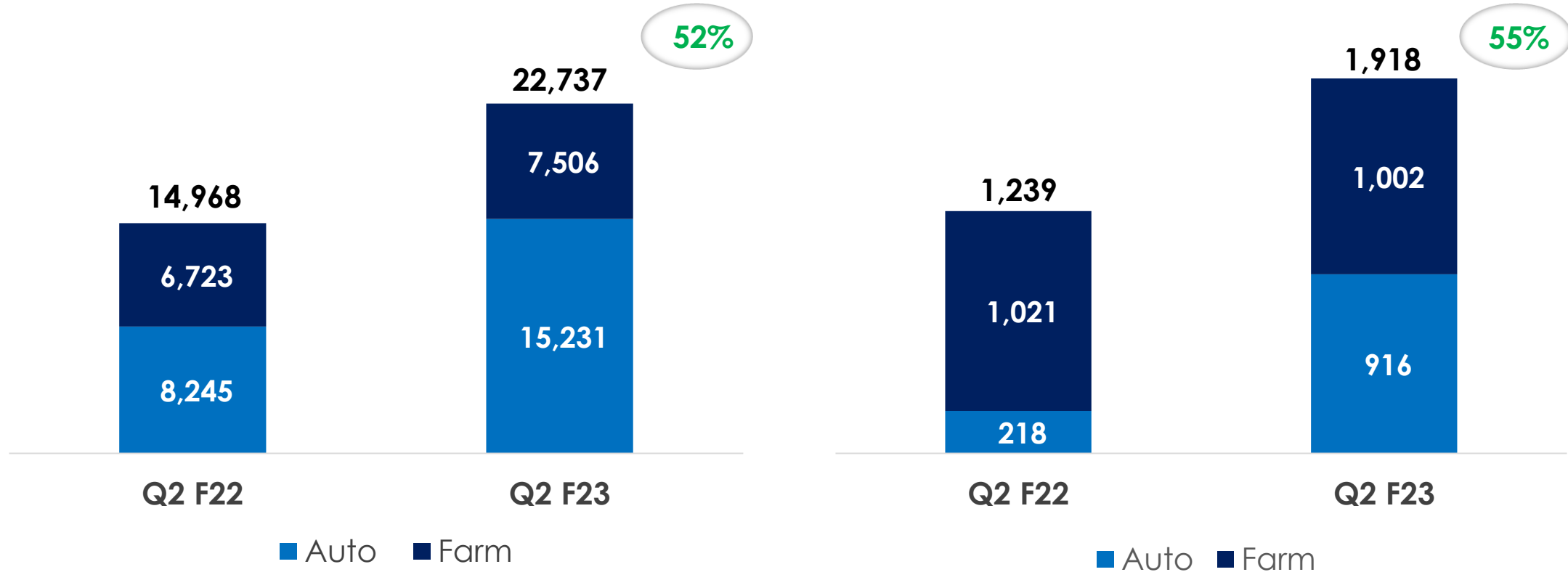
*Addition of published standalone segment results of Auto and Farm (excludes Powerol & 2-Wheeler businesses)

AUTO + FARM SEGMENTS: CONSOLIDATED*

Rs Cr

Revenue

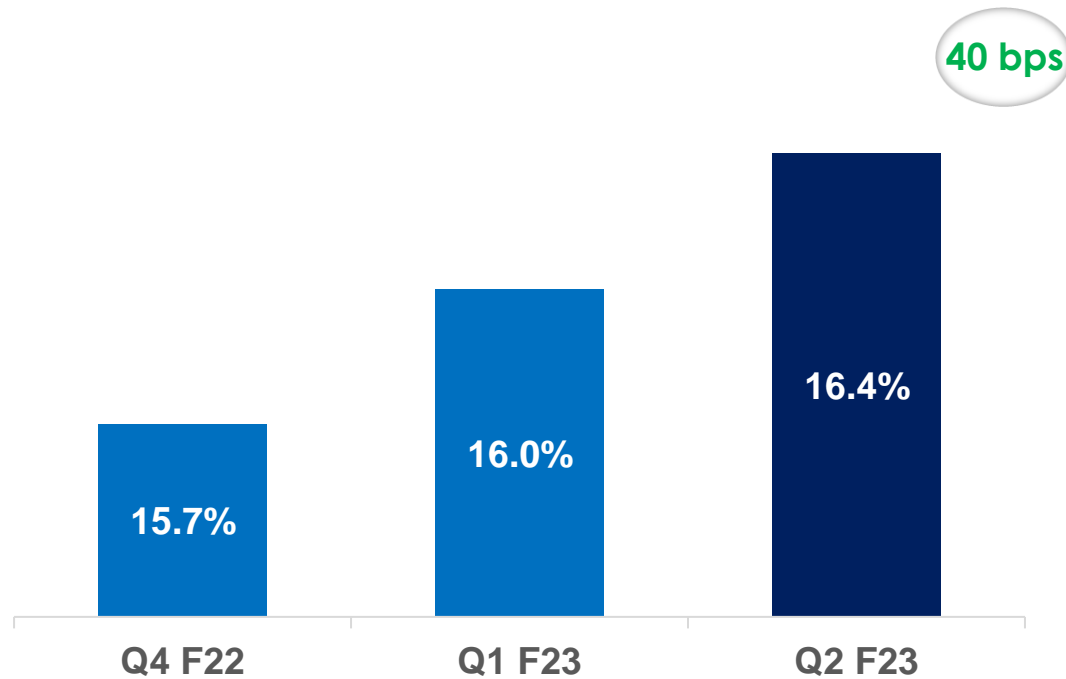
PBIT (Before EI)



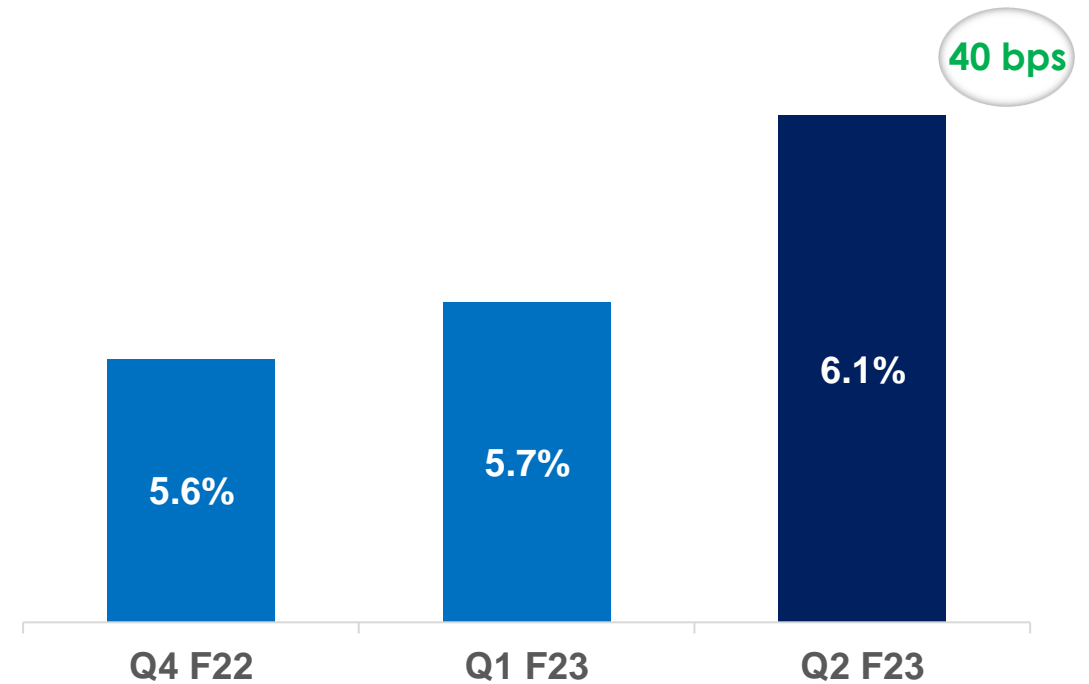
*Addition of published consolidated segment results of Auto and Farm (excludes Powerol & 2-Wheeler businesses)

AUTO + FARM SEGMENTS: SEQUENTIAL MARGINS

FES Standalone PBIT%



Auto Standalone PBIT%

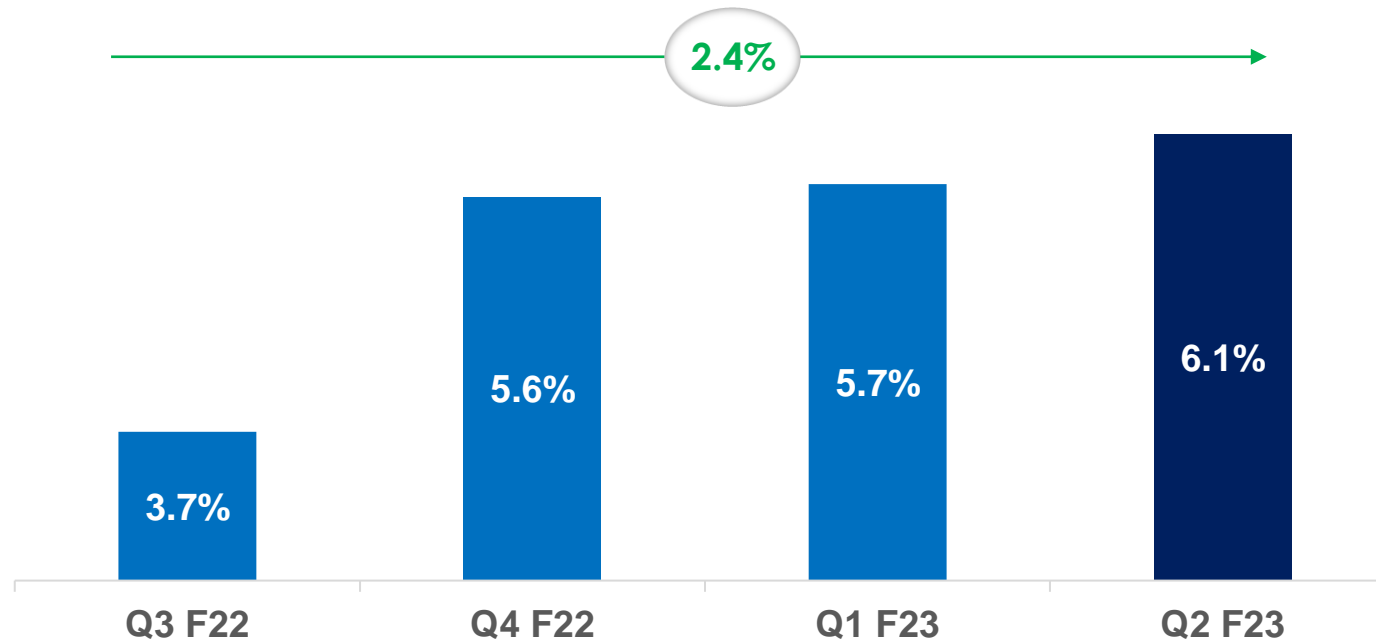


AUTO MARGIN IMPROVEMENT

In Q3 F22, we mentioned achieving margin upside (~3%) in Auto over medium term driven by:

- End of introductory pricing for XUV 700 & Thar
- Structured cost reduction program
- Operating leverage kicking in

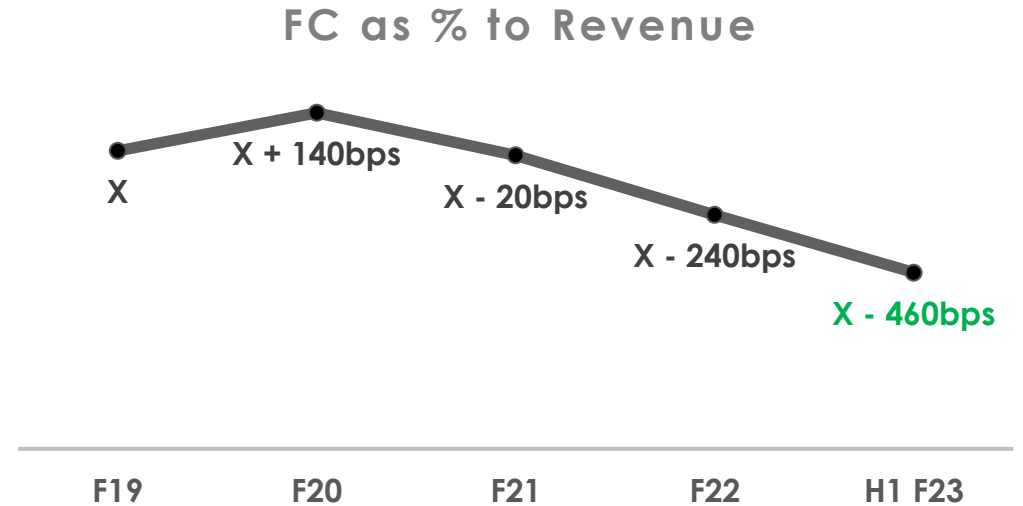
We have already **achieved an improvement of 2.4% over Q3 F22:**



AUTO + FARM SEGMENTS: COST OPTIMIZATION

Reduction in Fixed Cost (incl Personnel Cost)

- Savings of ~570 crs over F19*
- 250 bps reduction through focused cost reduction initiatives
- 210 bps reduction due to operating leverage



Material Cost Savings

Cumulative F19-F23 Savings of 6.3% (3,600+ crs) (excl commodity inflation) through:

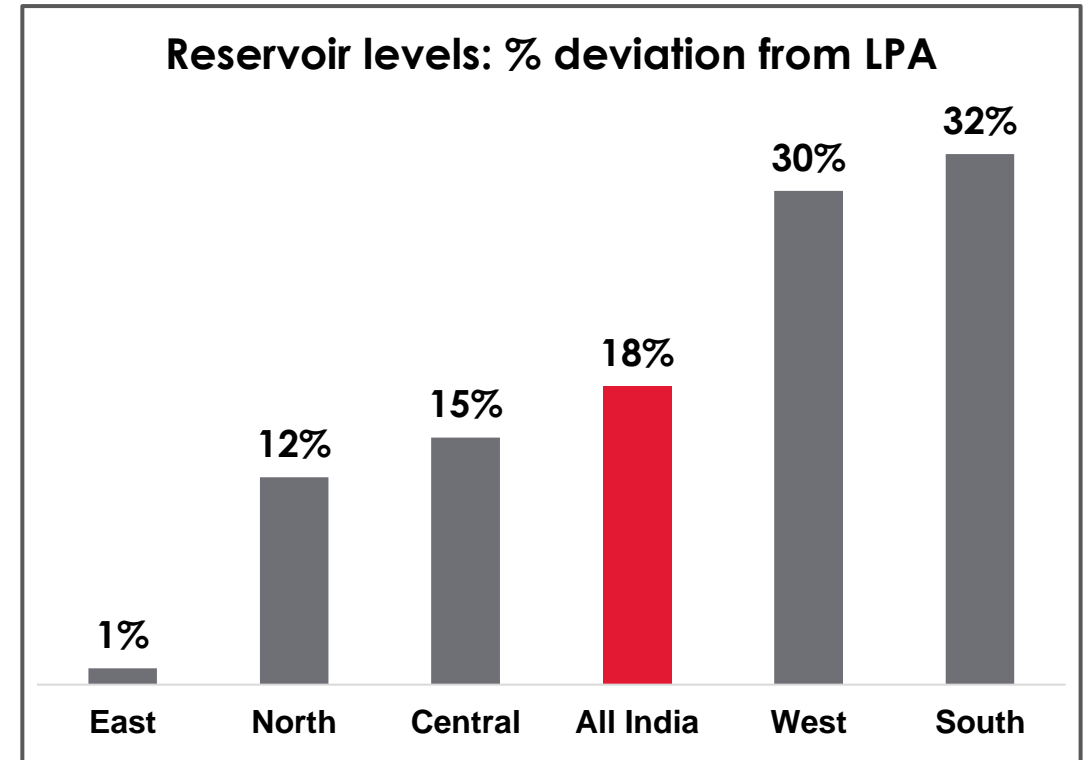
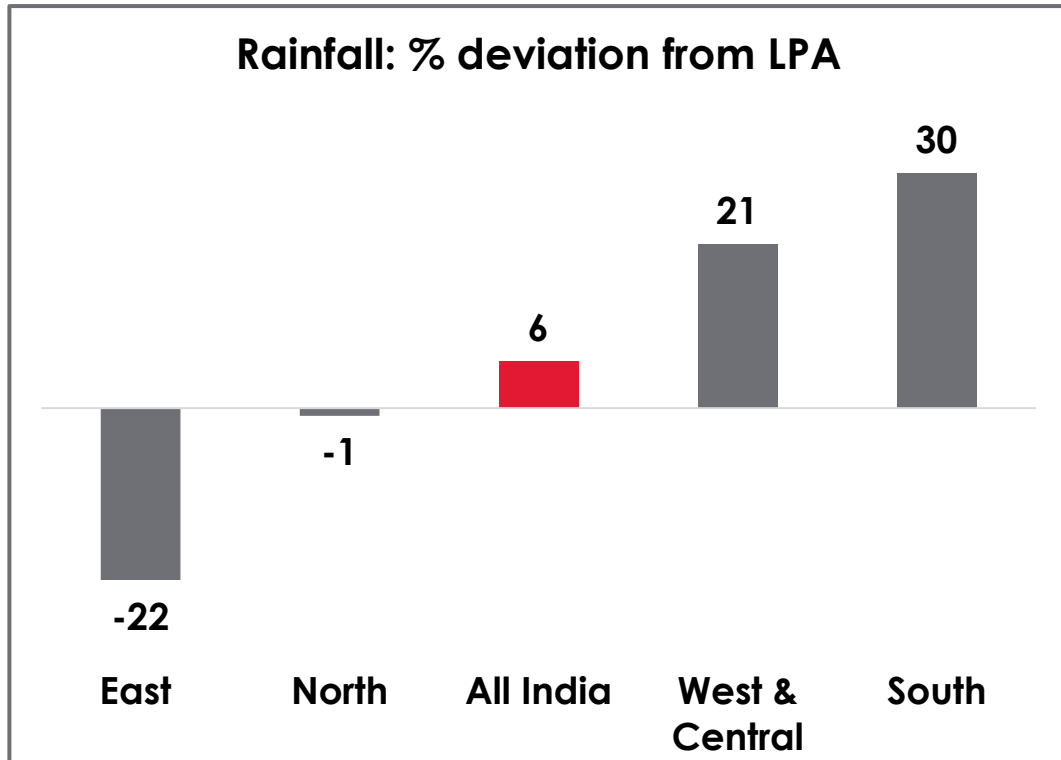
- value engineering
- negotiations

FARM EQUIPMENT

TRANSFORM FARMING
ENRICH LIVES

mahindra^{Rise}

ABOVE AVERAGE MONSOON AND HEALTHY RESERVOIR LEVELS



Source: Ministry of Agriculture
As on 3rd Nov

KEY LEVERS – F23



Build a Fortress in
Domestic Business

Aggressive Growth in
Farm Machinery

Global Expansion

Reinvent Costs

BUILDING DOMESTIC FORTRESS



Market Share Uptick

Oct YTD MS: 41.4%
Uptick of 0.8% YoY

Successful Yuvo Tech+ Launch

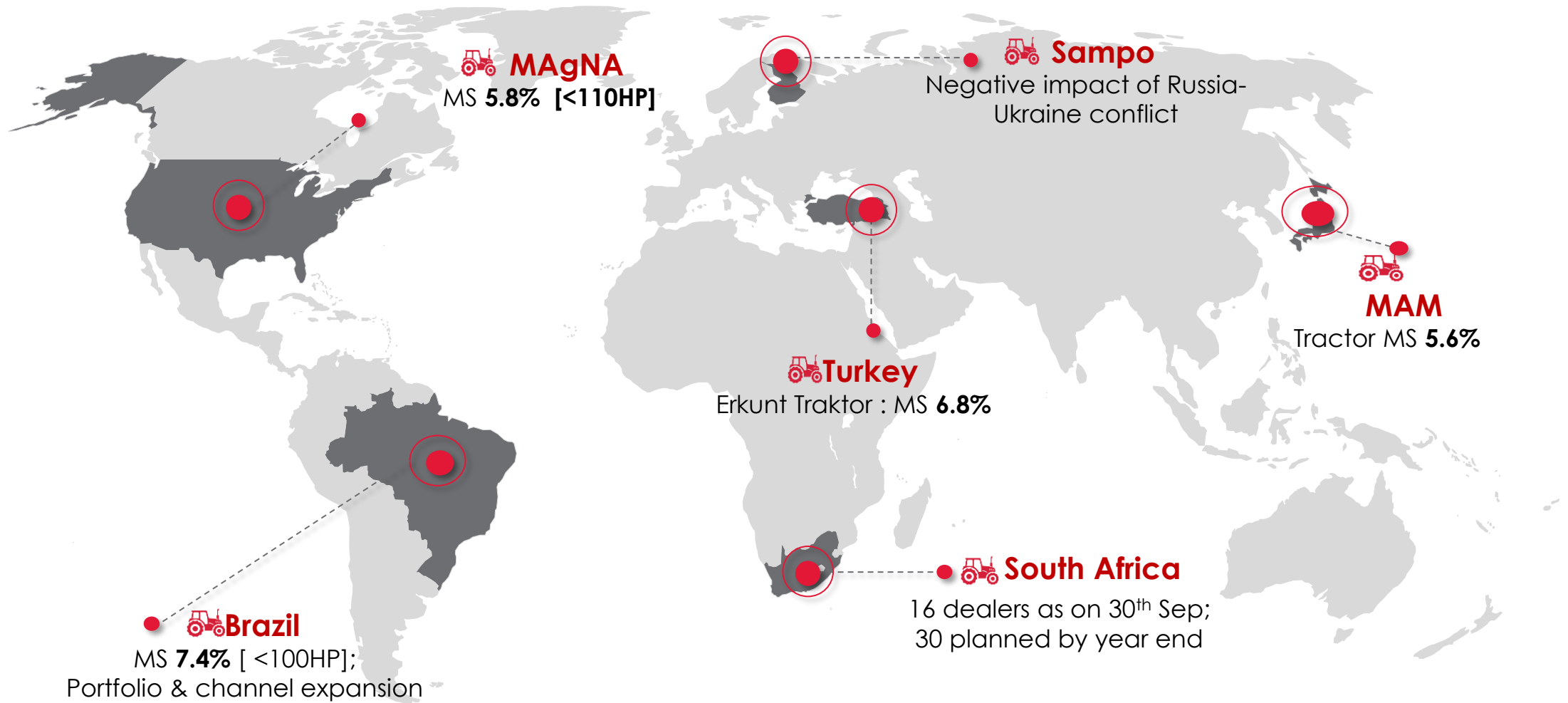
12.3% of H1 F23 volumes*

FM Revenue

H1 F23: 36% YoY growth

On Track Projects

FES GLOBAL BUSINESSES Q2 PERFORMANCE



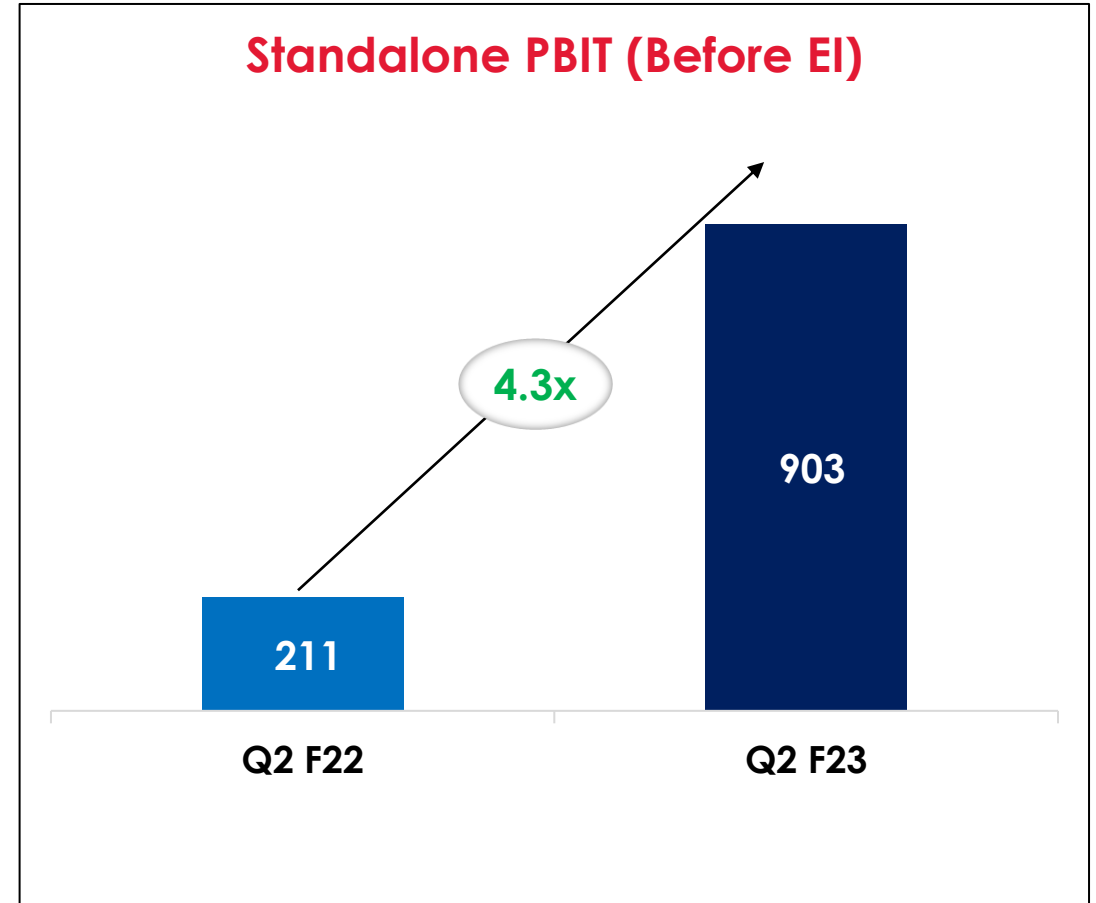
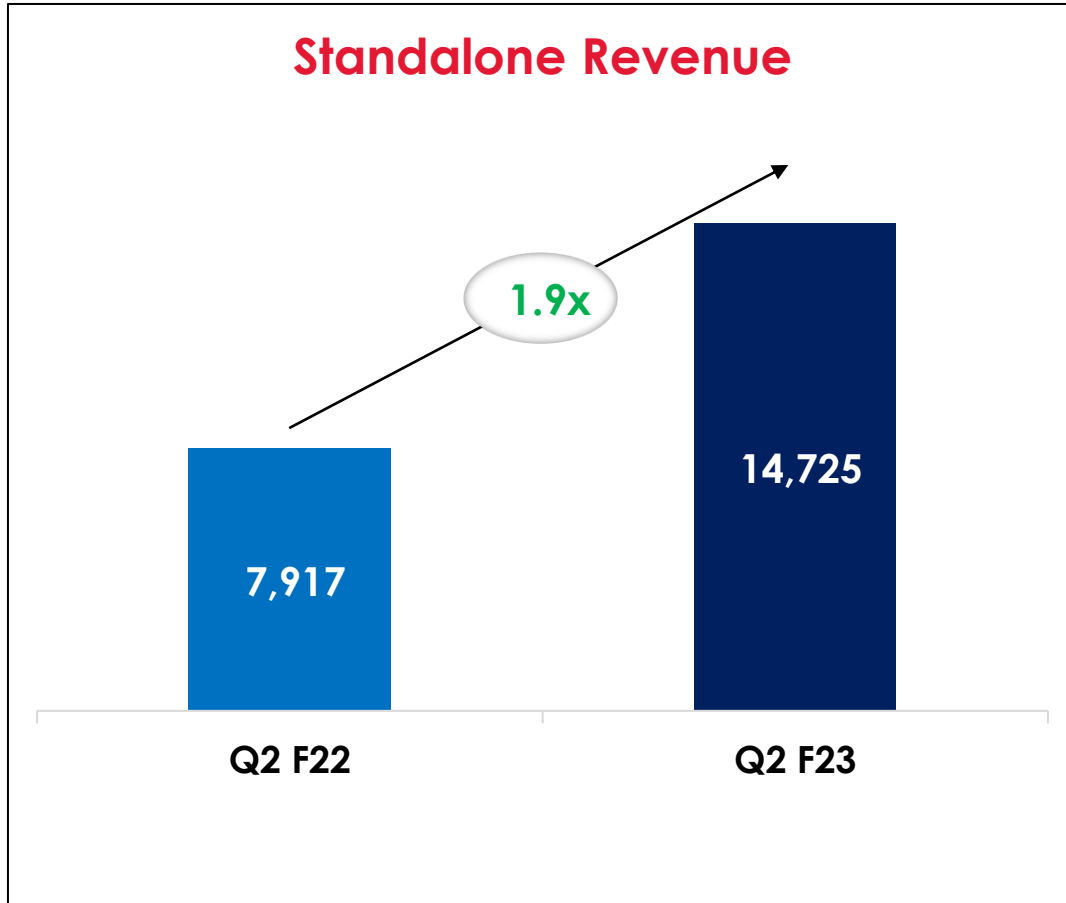
AUTOMOTIVE BUSINESS



AUTO YOY PERFORMANCE

2x Revenue growth with 4x PBIT growth

Rs Cr



KEY LEVERS – F23



Maintain
Strong Brand Value

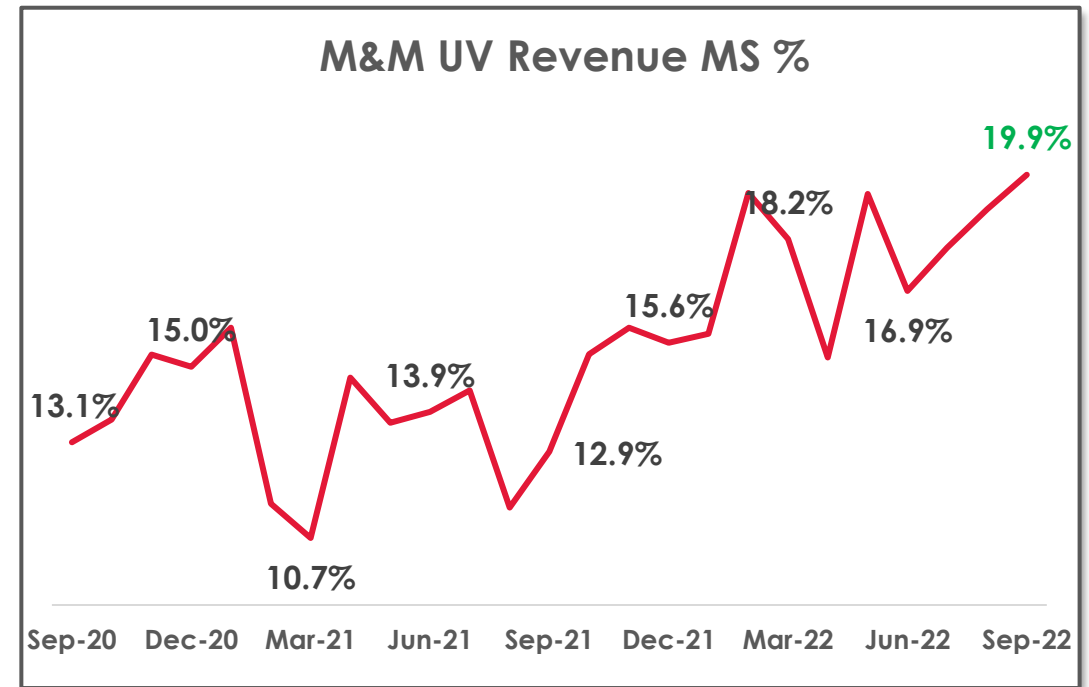
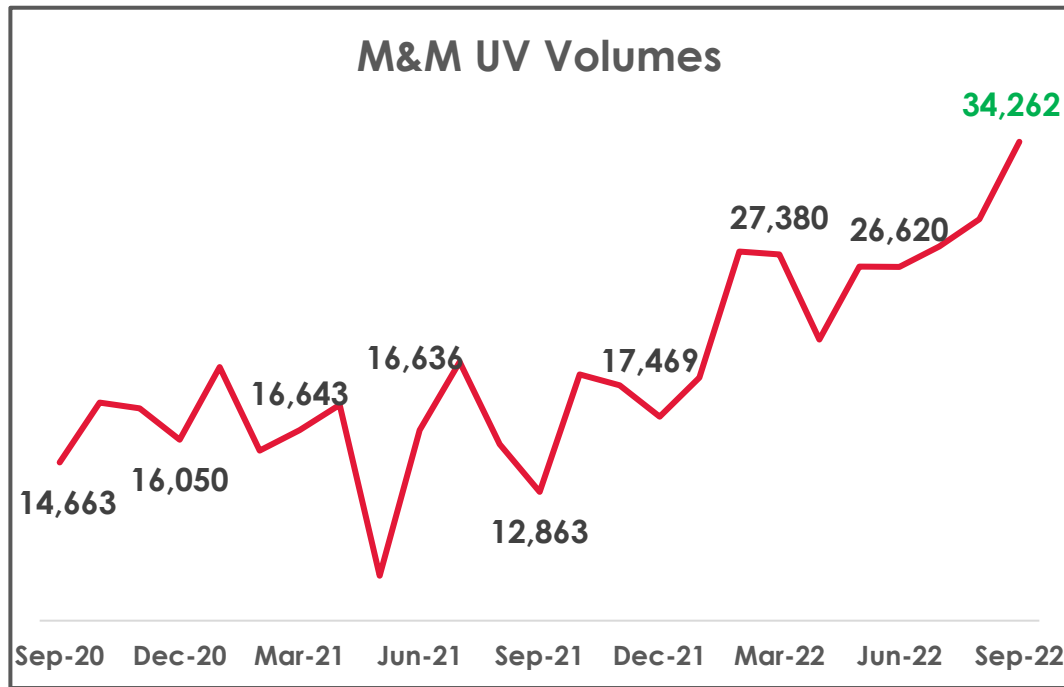
Develop
Platform and EV Strategy

Transform
Customer Experience

De-risk
Supply Chain

Optimize Costs

#1 IN SUVs



#1 in Vol MS in Sept'22

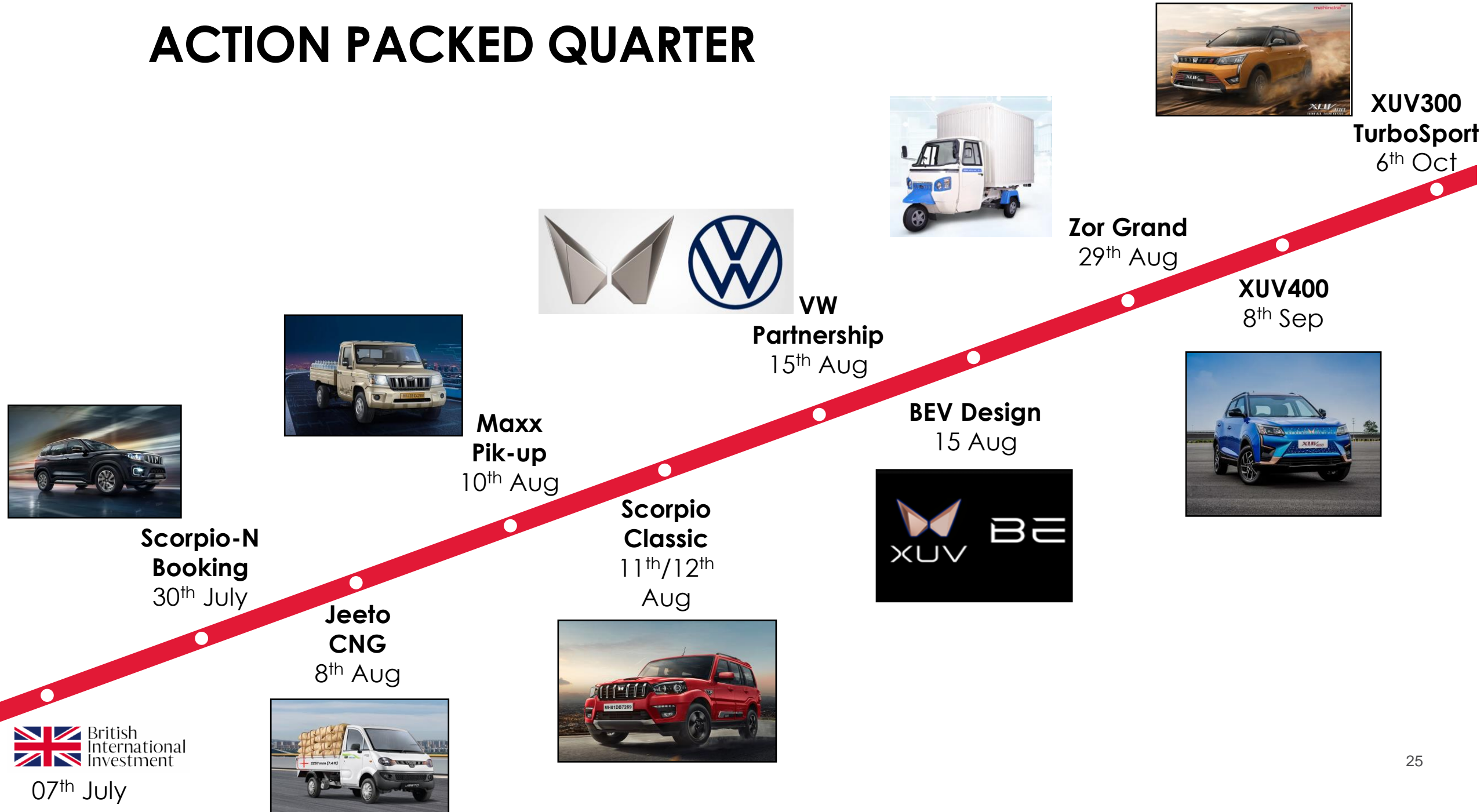
STRONG SUV PERFORMANCE & PIPELINE

Highest Ever Monthly Bookings – 53k+ (Sept'22)
Maintained Strong Pipeline with highest ever Sales



Open Bookings as on 1st Nov'22: 260k

ACTION PACKED QUARTER



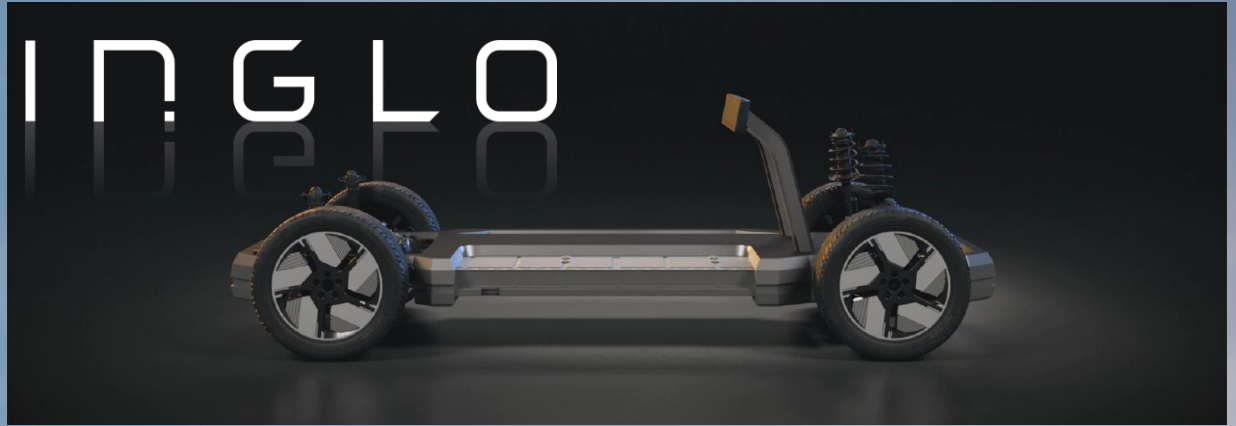
BORN ELECTRIC VISION



Honouring our legacy while embracing the future.
For those who have the passion to live life
beyond boundaries while making a difference.
Authentic yet futuristic.

BE

Opening spaces to a completely reimagined
world. For those who want to define their life's
journey and be who they want to be. Audacious
and a trailblazer.



BE 05
Oct 2025



BE 07
Oct 2026



BE 09
TBC



XUV.e9
Apr 2025



XUV.e8
Dec 2024



ALL ELECTRIC C-SUV

XUV400

CAPACITY EXPANSIONS

Per Month Capacity	Q4 F22 Exit Capacity	Q4 F23 Exit Capacity	Q4 F24 Exit Capacity	H1 F25 Exit Capacity
Thar Family	4k	6k	6k	+
XUV300 & XUV400	5k	7.5k	9.5k (Q3 F24)	+
XUV700	6k	6k	10k (Q3 F24)	=
Bolero Family	9.5k	9.5k	9.5k	=
Scorpio-N	-	6k	10k	=
Scorpio Classic (incl IO PU)	5.5k	5.5k	5.5k	=
BEVs	-	-	-	+
Overall SUVs Capacity*	29k	39k	49k	+

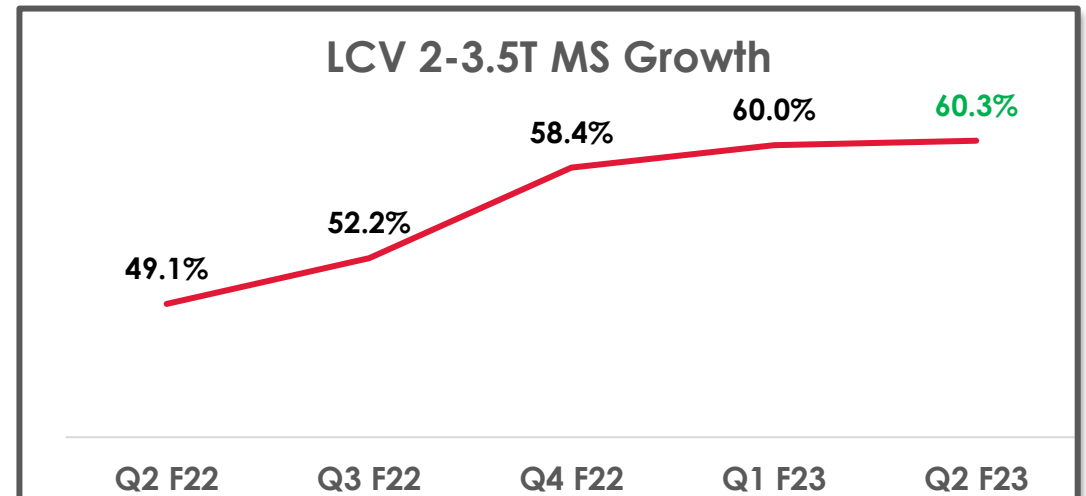
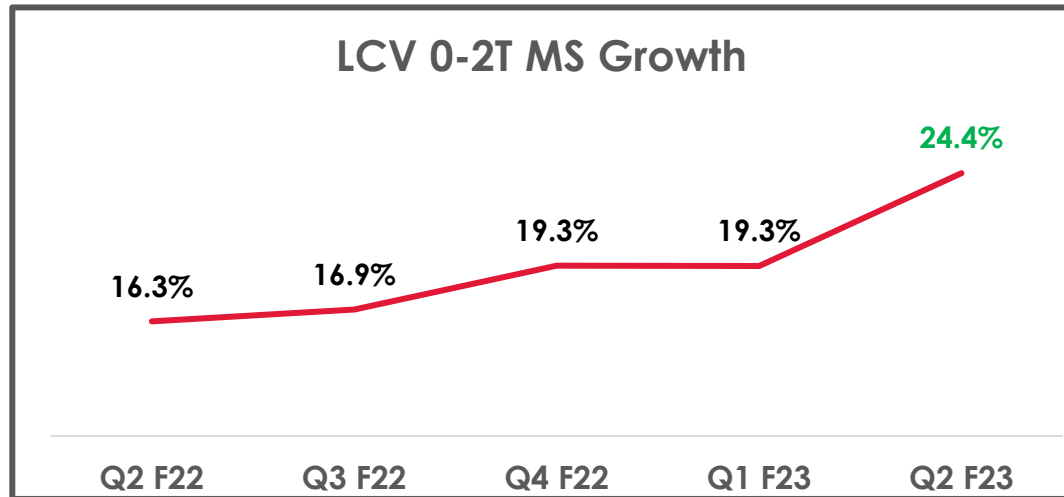
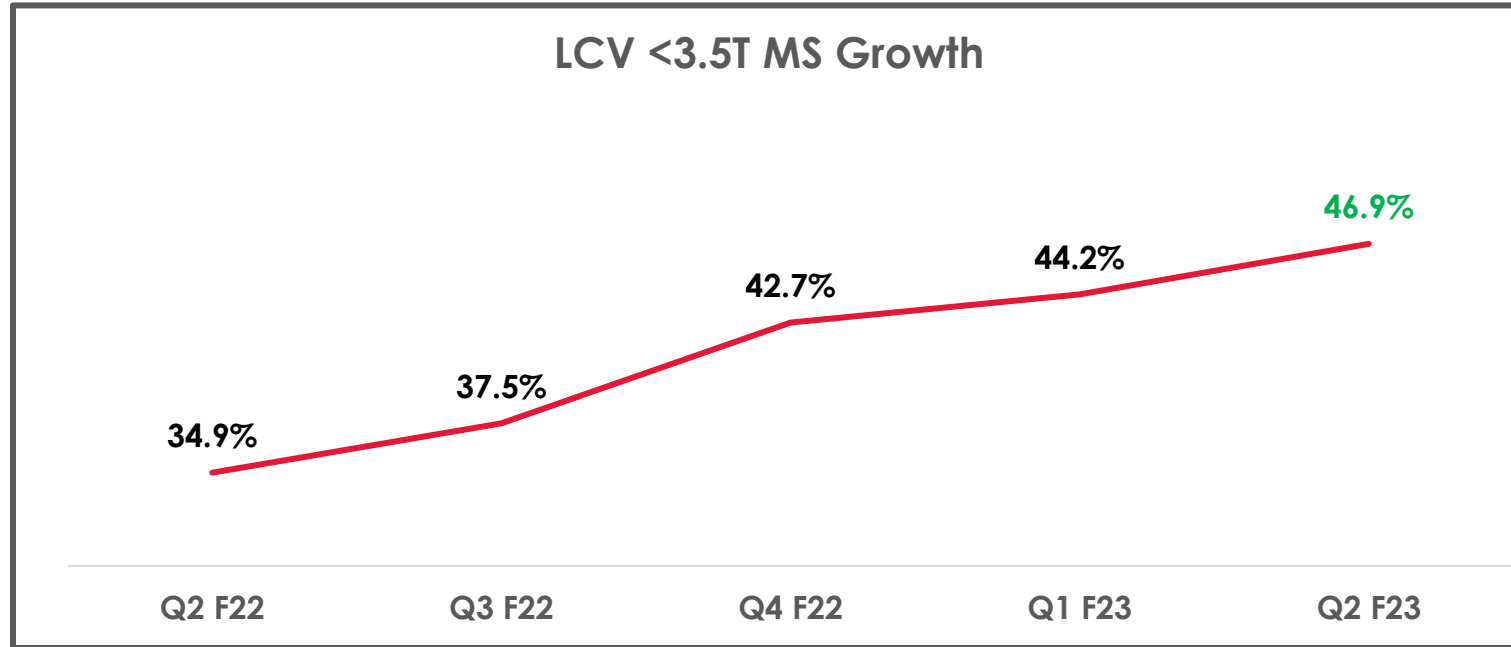
The above capacity is being built for:

- Cater to continued robust demand for new launches
- Clear existing bookings, Reduce waiting period for the new launches
- Export upside
- Gearing up for EVs

*Excl IO PU capacity

The above is Manufacturing Capacity in '000 vehicles (at both our Plant and Suppliers). The Actual Sales will vary depending on demand and supply variables

LCV <3.5T* MARKET SHARE GAIN



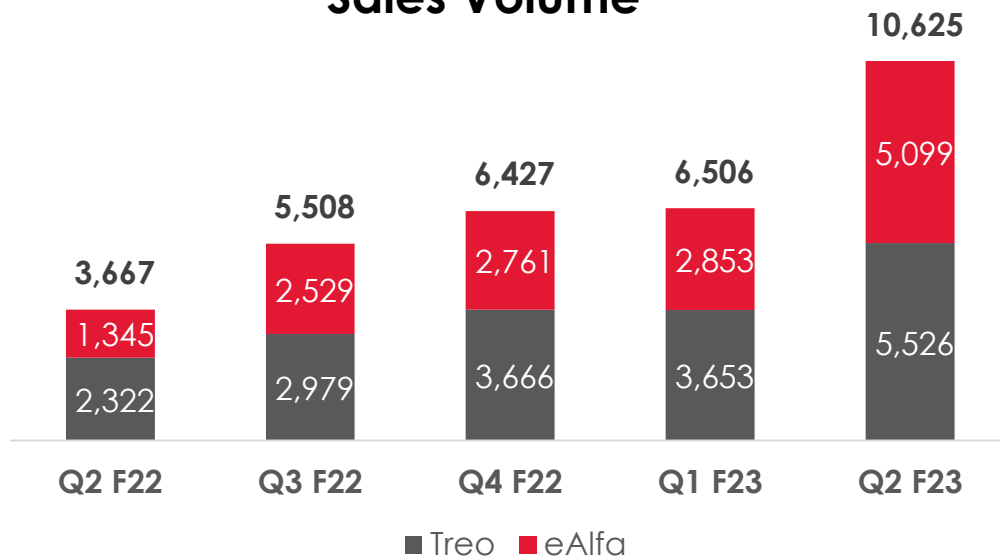
26.3% MS in Sept'22

*As per SIAM Definition

LMM: E-3Ws

Highest ever E-3Ws volumes (10,000+) in Q2 F23

Sales Volume



Q2 Performance

- Market Share Q2 at 67.2%
- E-3Ws: increasing sales share (~70%) in LMM portfolio
- Treo production and dispatch at all time high
- New E-3W product launched – Zor Grand



Best in Industry Power* – 12kW

Life: 1.5L Kms+ | Range: 100km+

*when compared with ICE & E-3W

SUMMARY

Highest ever Revenue*
With 2nd Highest ever PBIT*

**Farm: Sequential Margin
Improvement**

**Auto: 2x Revenue growth with 4x
PBIT growth**

Farm: YTD Oct 0.8% MS Uptick

**Auto: Leadership maintained in
Revenue MS**

**LMM E-3W: Continued leadership
with Highest ever Qtrly Volumes**

Financials

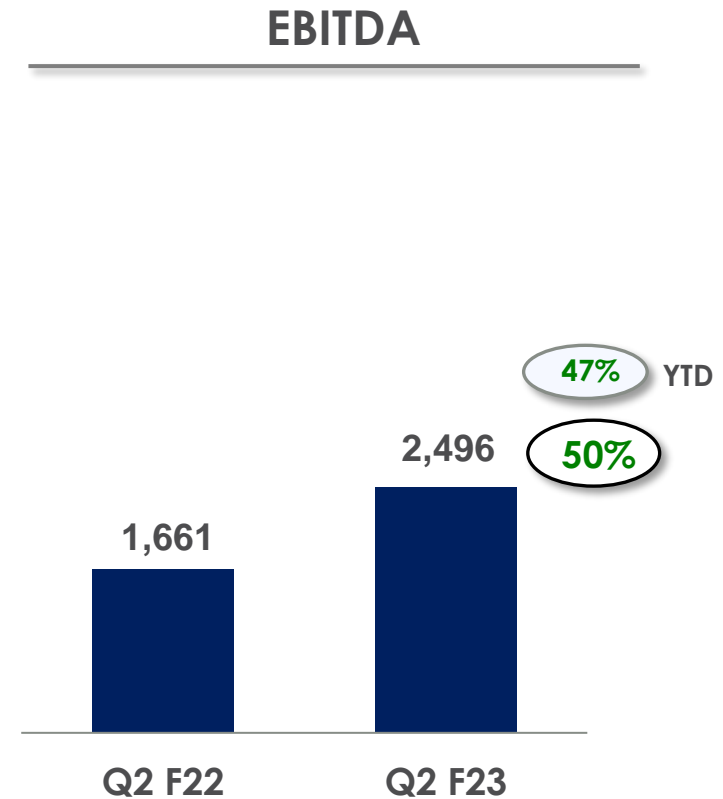
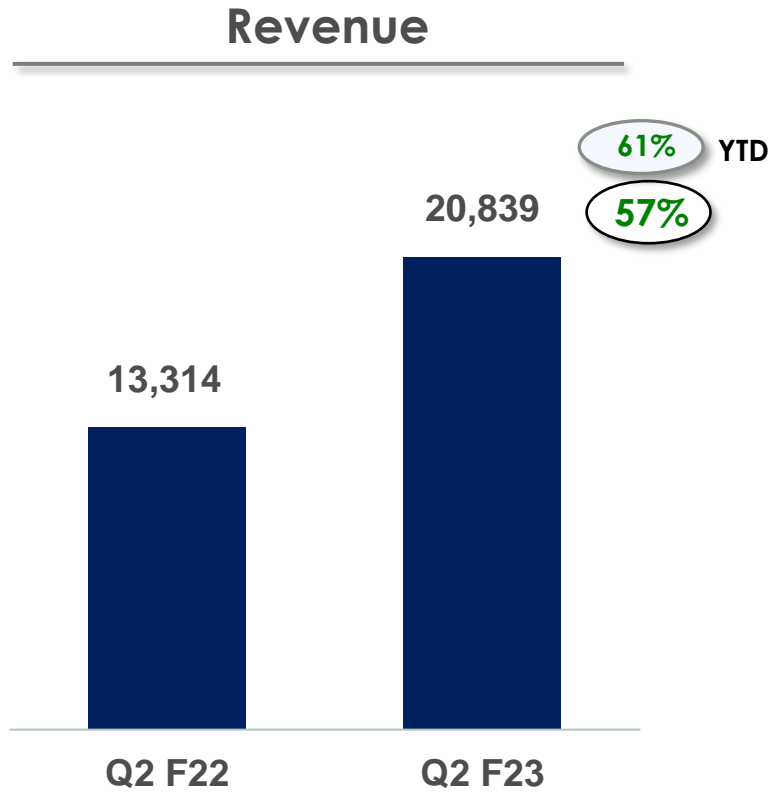
Analyst Meeting

Manoj Bhat | 11 November 2022

Financial Summary: Q2 F23

STANDALONE M&M

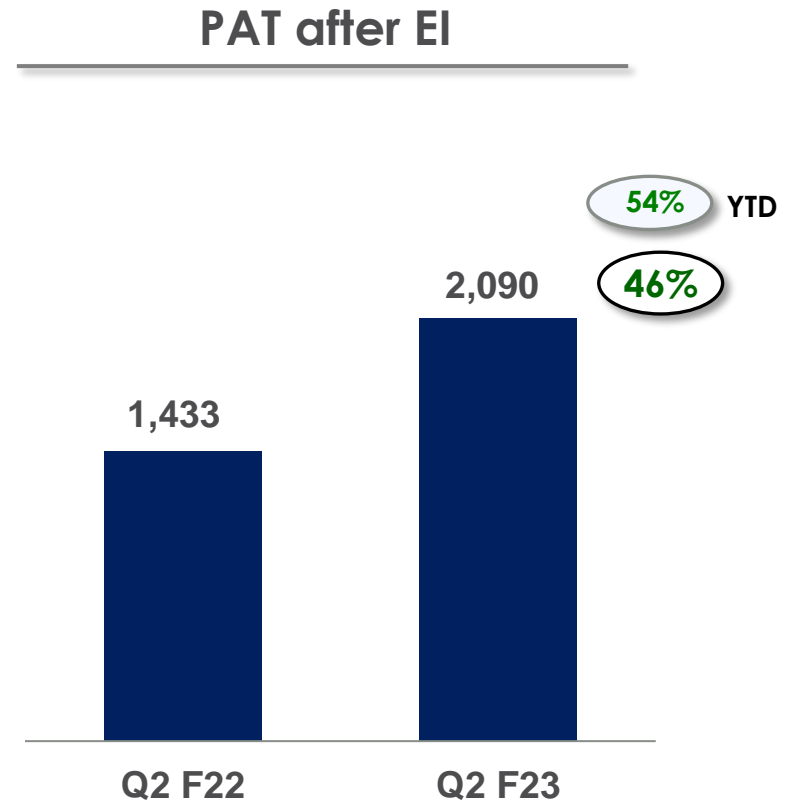
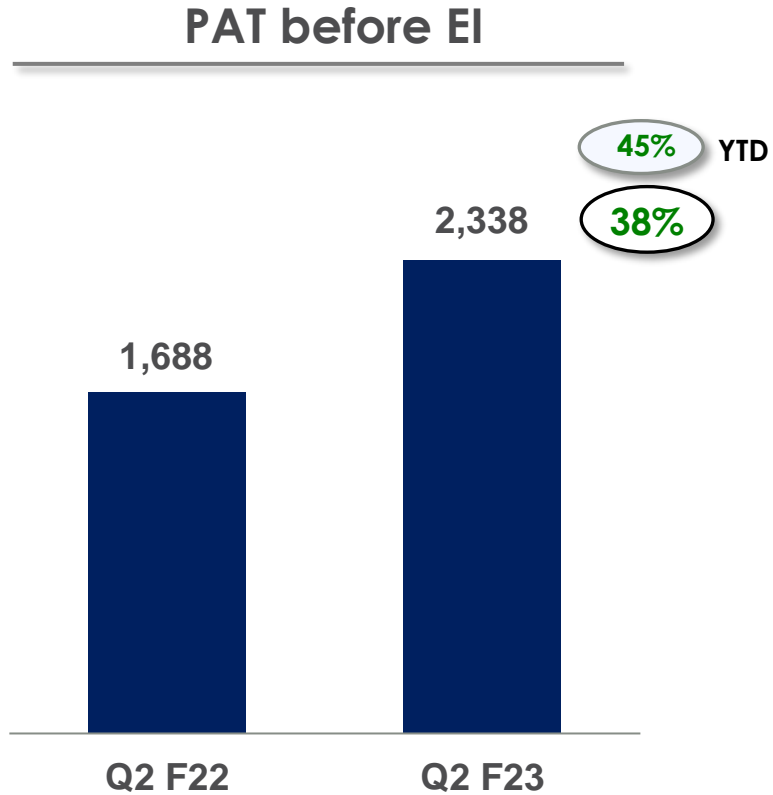
Rs Cr



Financial Summary: Q2 F23

STANDALONE M&M

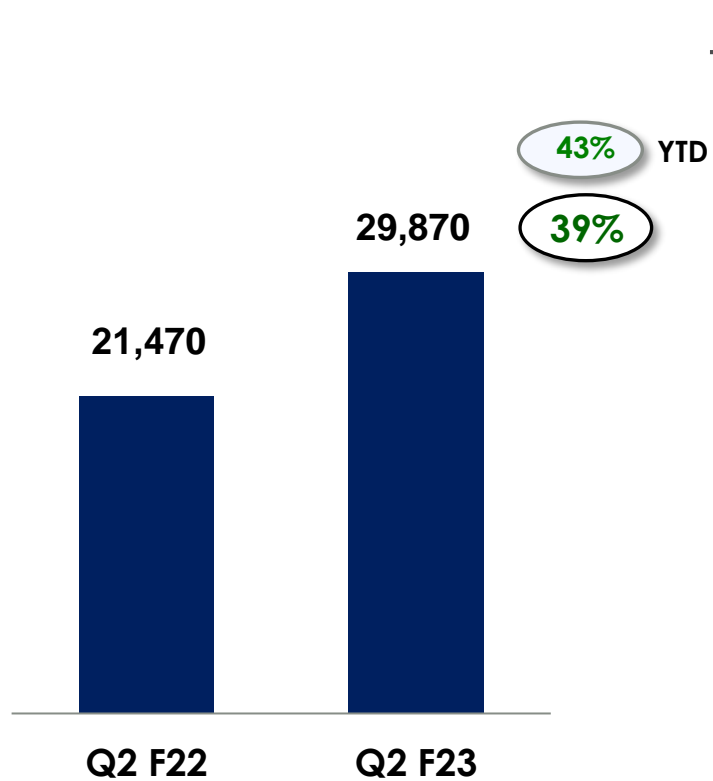
Rs Cr



Financials Summary: Q2 F23

CONSOLIDATED M&M

Rs Cr

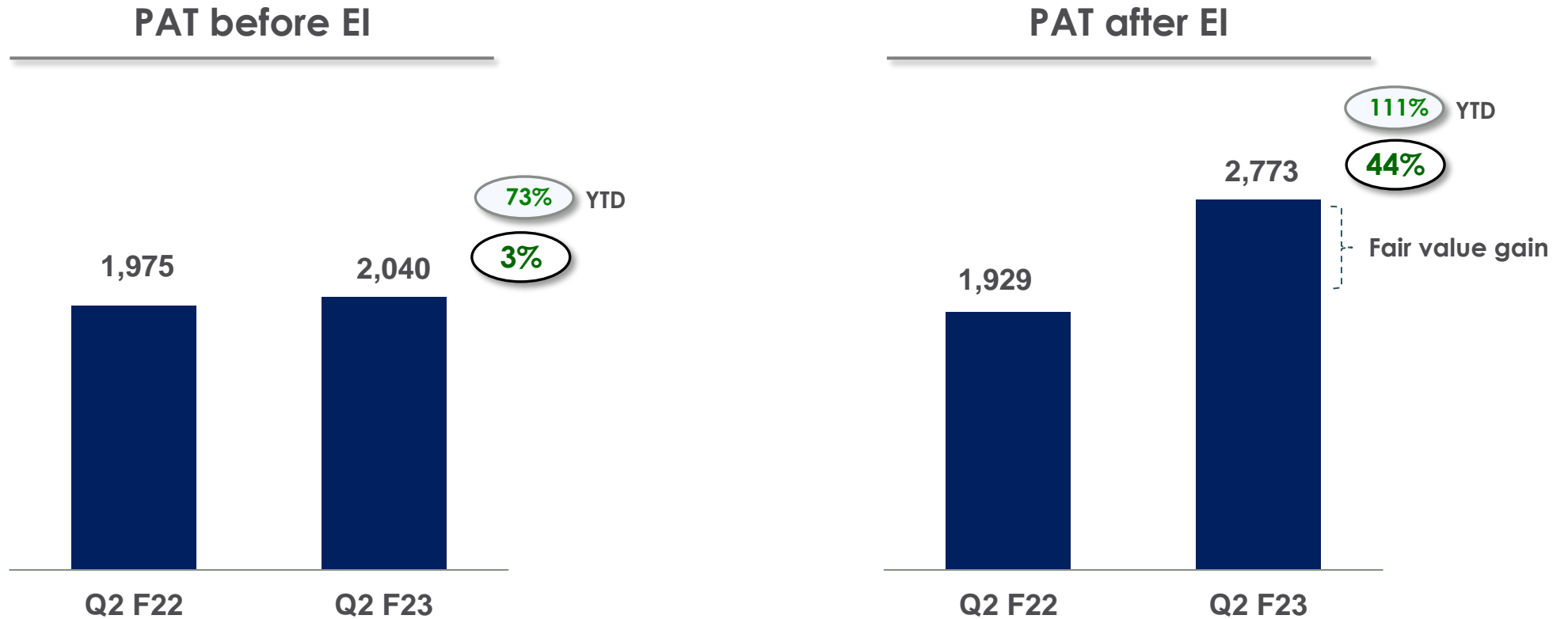


Segment	Q2 F22	Q2 F23	V%
Auto	8,245	15,231	85%
FES	6,723	7,506	12%
Group Cos.	7,195	8,069	12%
Inter-segment	(693)	(936)	

Financial Summary: Q2 F23

CONSOLIDATED M&M

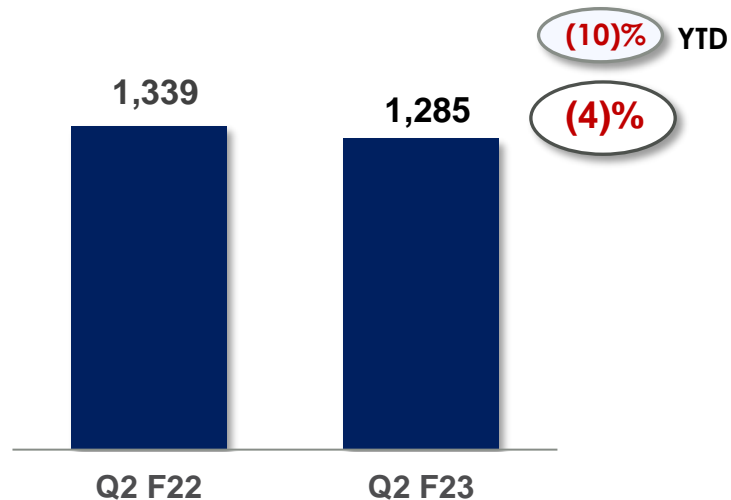
Rs Cr



TechM Performance

Rs Cr

Profit after Tax



Highlights

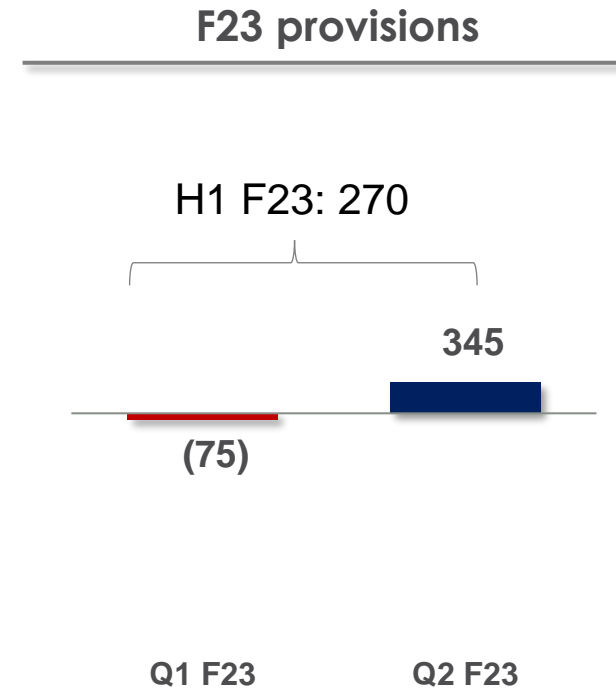
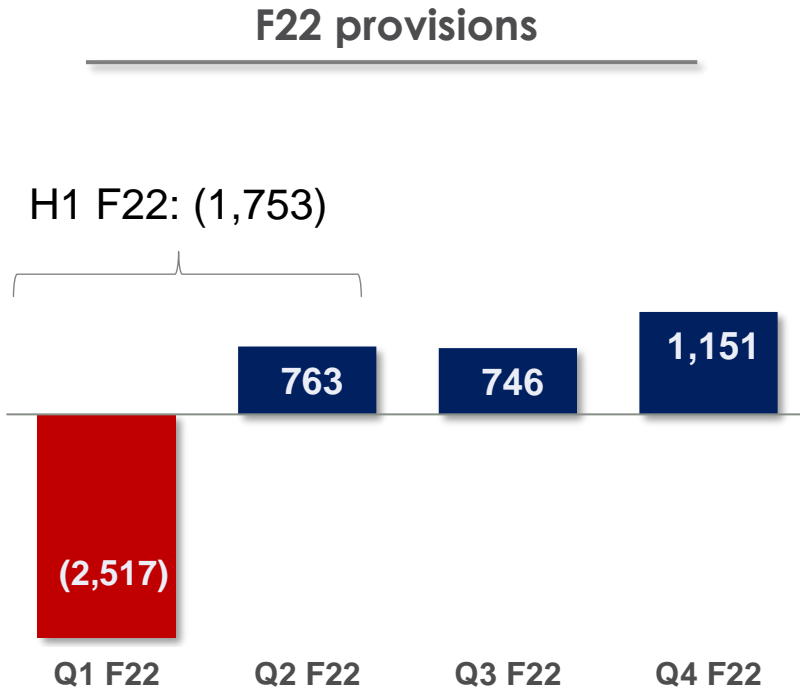
- TCV of \$700M+ ...Robust demand for transformation projects
- Operating rigor to drive margin improvement
- QoQ ↑ in PAT margin % and FCF

Focus on operating metrics improvement

MMFSL Provisions

STANDALONE MMFSL

Rs Cr

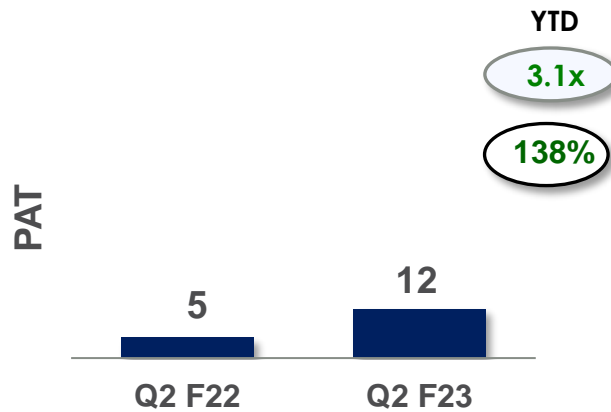


Q2 F23 PAT ↓ 56%, driven by lower provision reversals

Growth Gems (Listed)

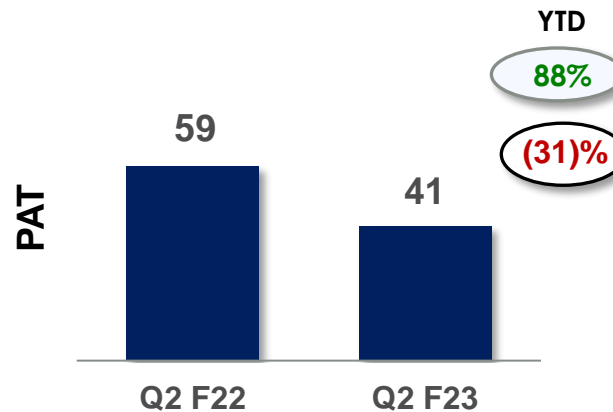
Rs Cr

Logistics*



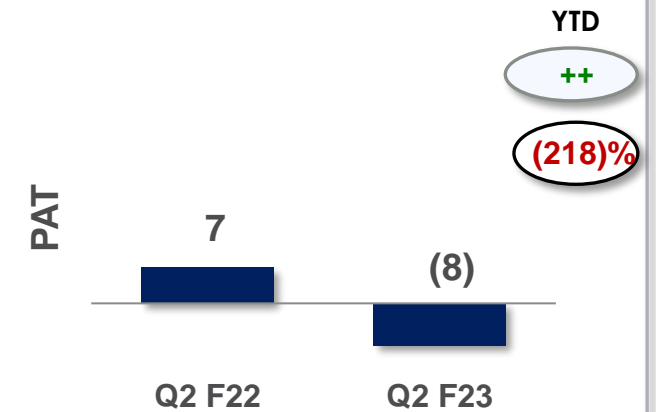
- Revenue ↑ 28% led by Auto recovery, organic volume growth in other sectors
- Acquisition of B2B Express Rivigo
- Operating leverage benefits

Hospitality



- 79% occupancy with ↑ room inventory
- HCRO opex under focus in challenging environment
- Continued strong position on cash

Real estate








- 1H F23 sales of Rs. 1,000 Cr
- Strong IC business pipeline
- Agreement with Actis ... Industrial and Logistics real estate across India

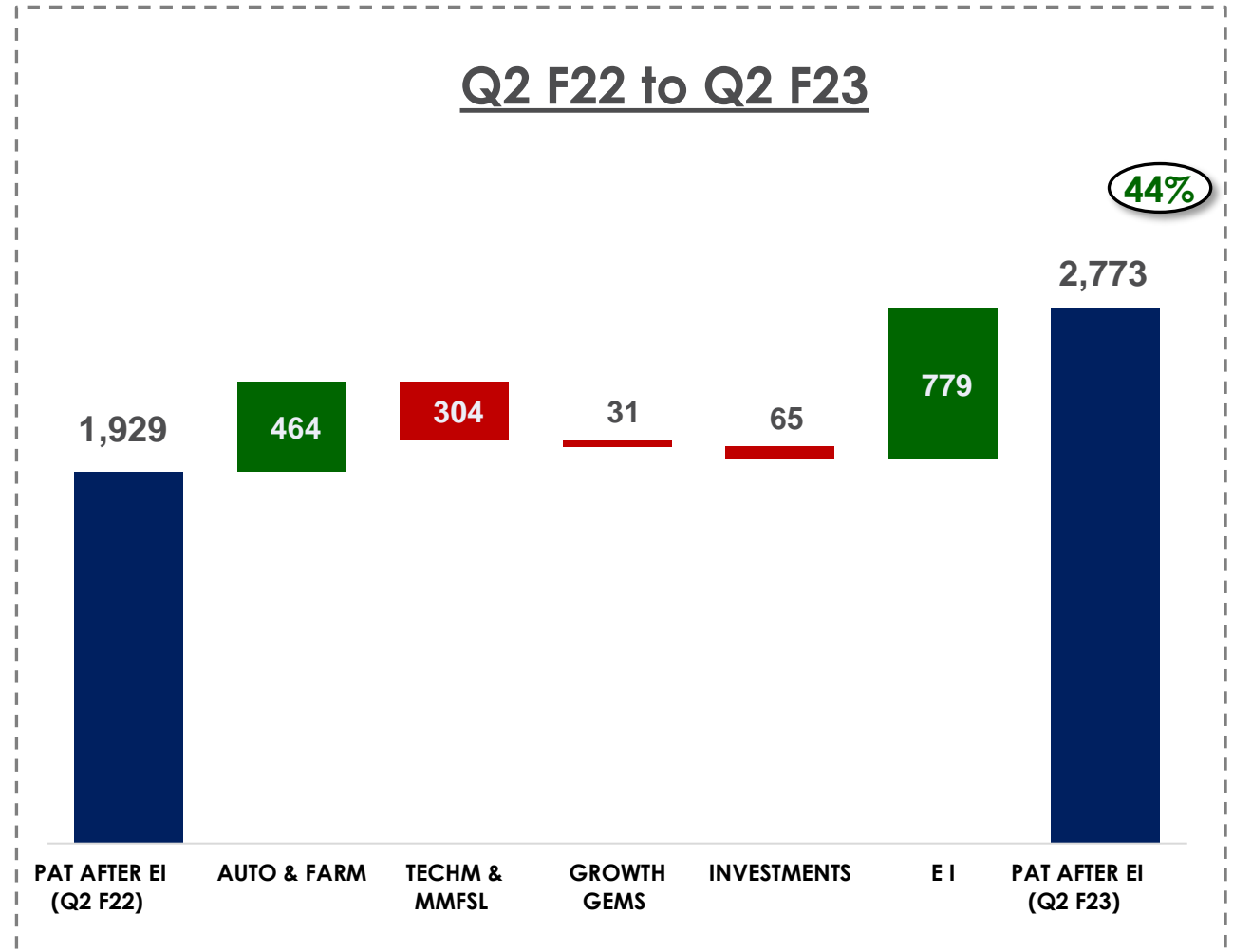
* Q2 F22 financials include impact of new acquisitions

PAT (AFTER EI): Q2 F23

CONSOLIDATED M&M

Rs Cr

	Q2 F22	Q2 F23
 Auto & Farm*	797	1,262
 TechM & MMFSL*	952	648
 Growth Gems*	106	75
 Investments*	119	55
 EI	(46)	733
Total	1,929	2,773



* Consolidated M&M PAT before EI after NCI



Thank you

Segment results: Q2 F23

Rs Cr

	Revenue			PBIT		
	Q2 F22	Q2 F23		Q2 F22	Q2 F23	
Automotive	8,245	15,231	↑	218	916	↑
Farm equipment	6,723	7,506	↑	1,021	1,002	↓
Financial services	2,910	2,974	↑	1,428	698	↓
Hospitality	560	598	↑	71	58	↓
Real estate	59	70	↑	11	(42)	↓
Others	3,666	4,427	↑	229	205	↓
Less: Inter-segment	(693)	(936)		(14)	(1)	
Total	21,470	29,870	↑	2,964	2,836	↓