

REF:NS:SEC:  
11<sup>th</sup> November, 2022

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400051.

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001.

**Bourse de Luxembourg**  
Societe de la Bourse de Luxembourg  
Societe Anonyme/R.C.B. 6222,  
B.P. 165, L-2011 Luxembourg.

**London Stock Exchange Plc**  
10 Paternoster Square  
London EC4M 7LS.

**Sub: Presentation made to the Analyst/Institutional Investor Meeting and Audio Recording of the Analyst/Institutional Investor Meeting**

This is further to our letters bearing REF:NS:SEC dated 8<sup>th</sup> & 9<sup>th</sup> November, 2022, wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Meeting in terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the Company today virtually conducted M&M Q2FY23 Earnings con-call with Several Funds/Investors/Analysts with respect to the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30<sup>th</sup> September, 2022 and the Presentation(s) which were made to them are attached herewith for your records.

The same is also being uploaded on the Company's website and can be accessed at the following link :  
<https://www.mahindra.com/resources/investor-reports/FY23/Earnings%20Update/MM-Q2FY23-Earnings-Call-Presentations-deck-11th-November-2022.pdf>

Further, the Audio Recording of the aforesaid Earnings con-call with Several Funds/Investors/ Analysts is available on the Company's website and can be accessed at:  
<https://www.mahindra.com/resources/investor-reports/FY23/Earnings%20Update/AUDIO-MM-Q2FY23-Earnings-Call-11th-Nov-2022-final.mp3>

Please note that the Company has referred to publicly available documents for discussions at the aforesaid Earnings con-call.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,  
**For MAHINDRA & MAHINDRA LIMITED**

**NARAYAN SHANKAR**  
**COMPANY SECRETARY**  
Encl: as above

# Reigniting Value Creation



## Analyst Meeting

Dr Anish Shah | 11 November 2022



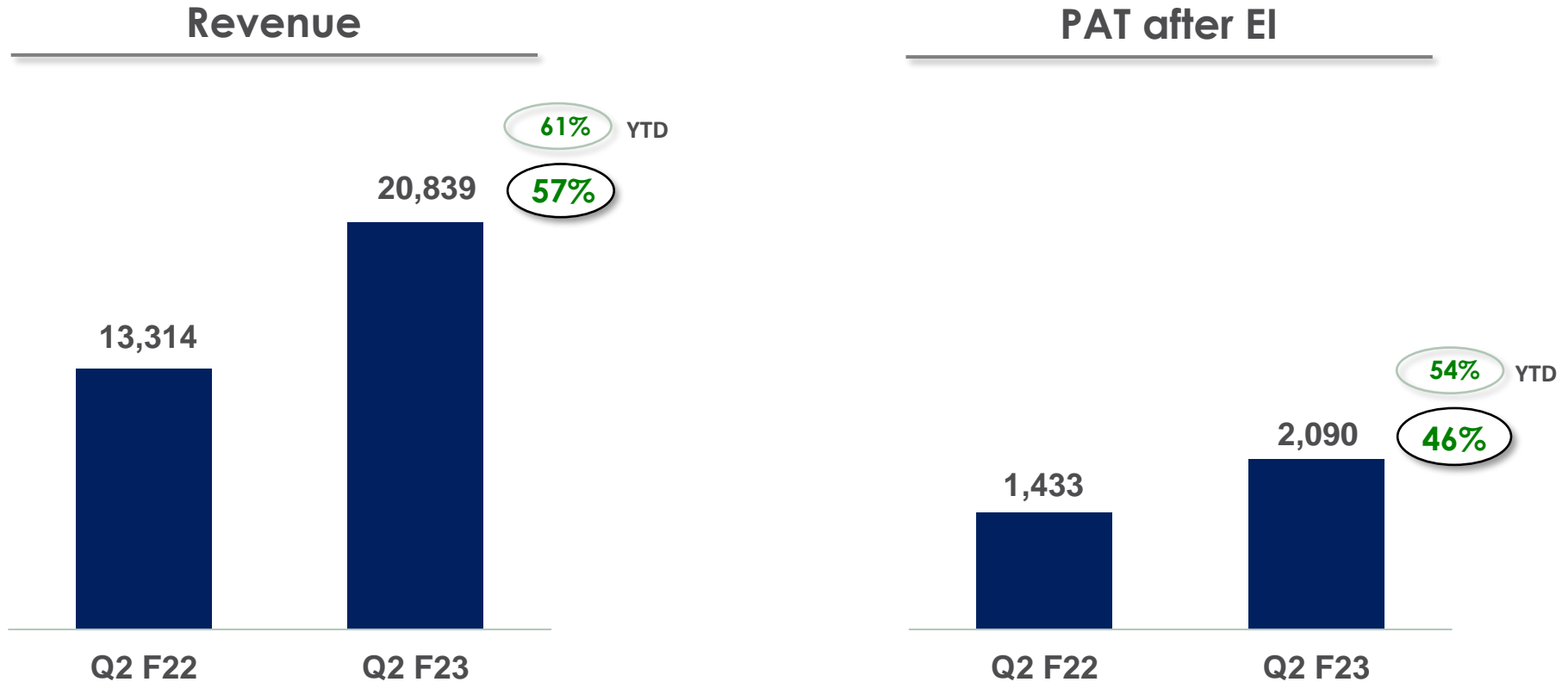
# Key Messages

- 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

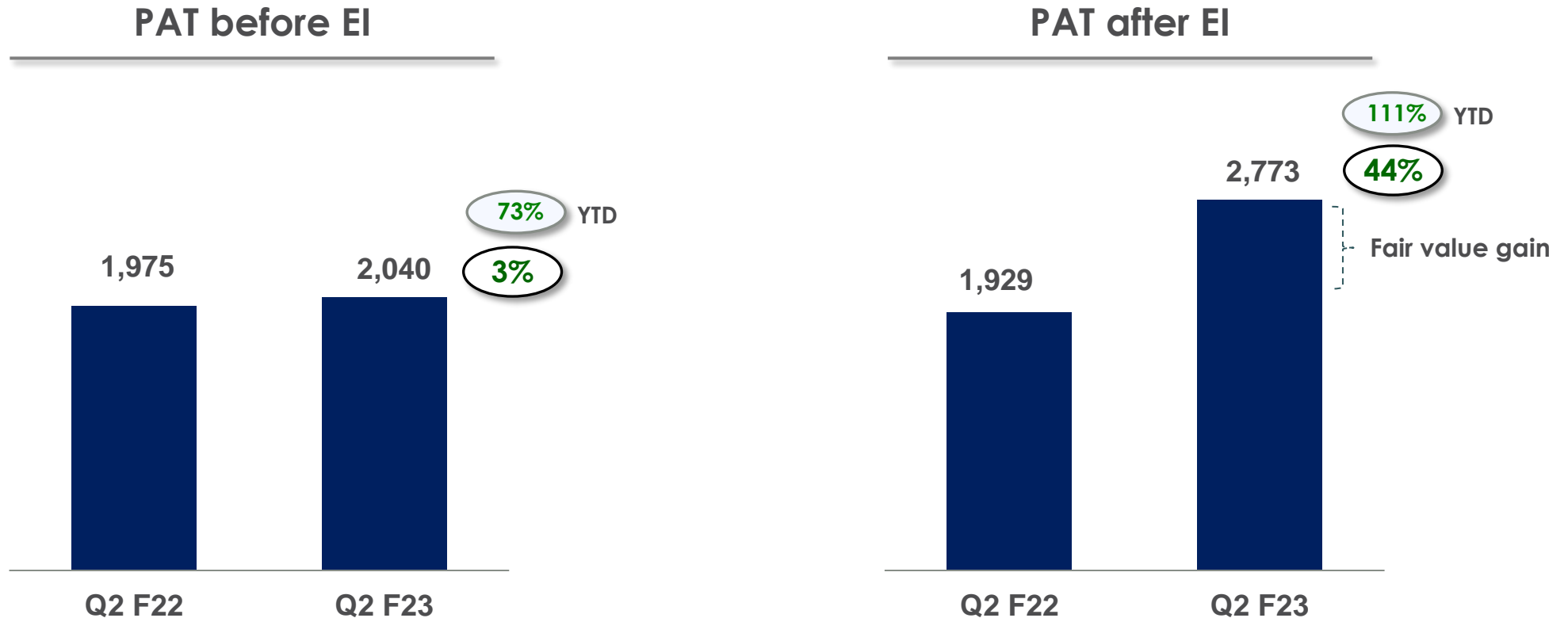


Auto business performance driving results

# Financial Summary: Q2 F23

CONSOLIDATED M&M

Rs Cr

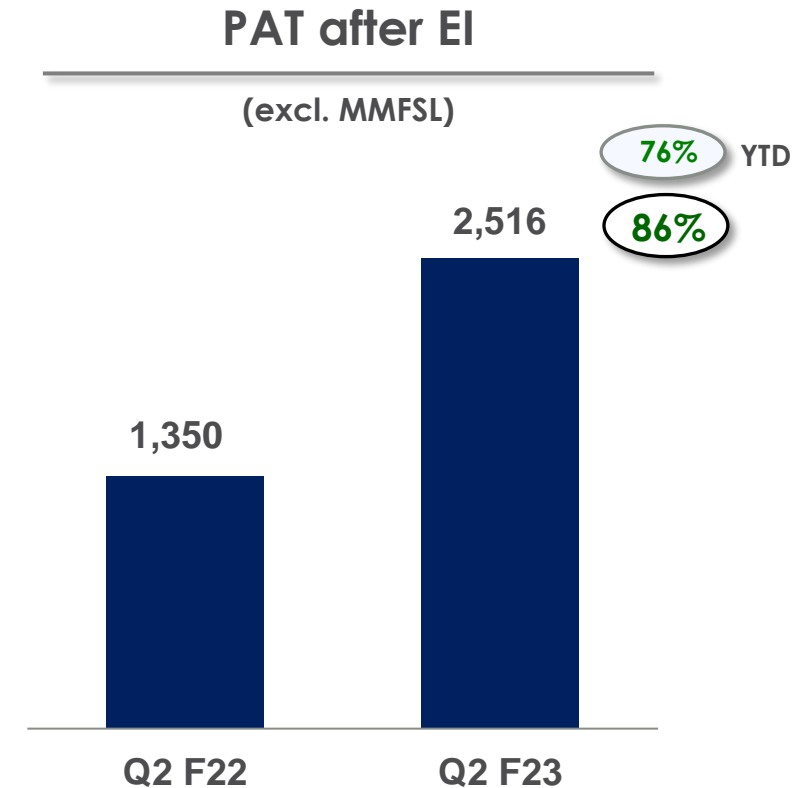
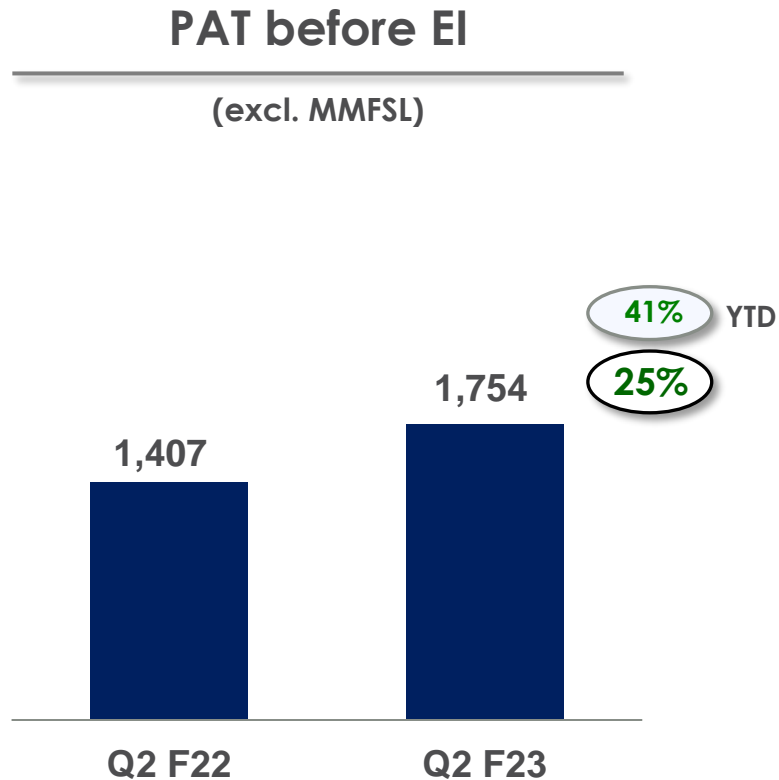


Steady performance across Group companies

# Financial Summary: Q2 F23

CONSOLIDATED M&M

Rs Cr



Steady performance across Group companies

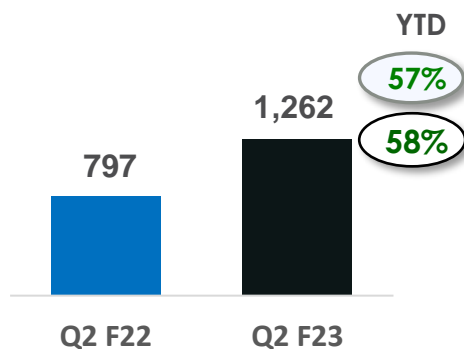
# Q2 F23: In a Snapshot

CONSOLIDATED M&M

Rs Cr

## CORE

### Auto and Farm

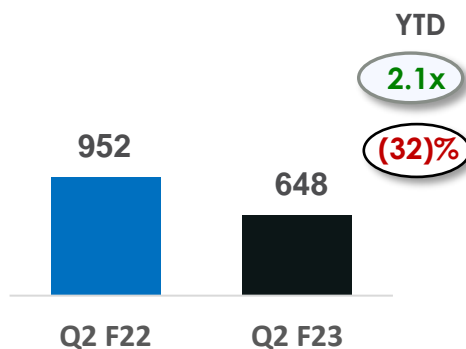


**Auto:** Volumes, new model mix and operating leverage

**Farm:** Volumes 5% ↑, commodity price impact

## CORE

### TechM and MMFSL

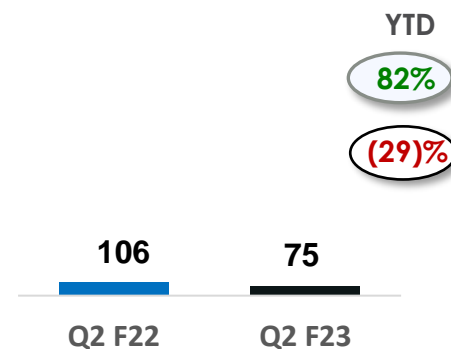


**TechM:** Deal momentum, execution focused

**MMFSL:** Provision reversals lower v/s Q2 F22

## GROWTH GEMS

### Listed & unlisted



**Value creation** initiatives

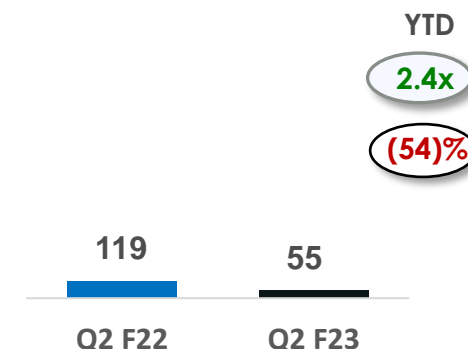
**Susten** - OTPP deal

**Logistics** - Rivigo acquisition

**MLDL** - Actis Platform

## INVESTMENTS

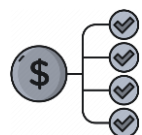
### Incl. Forex, others



**carandbike** GMV ↑100%

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

# Our commitments



## Path to RoE

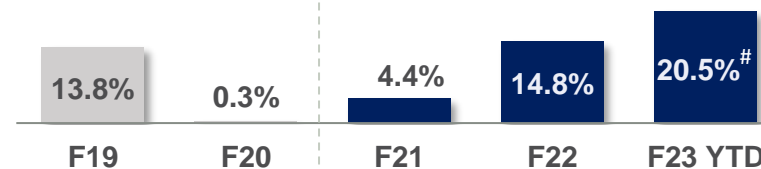
*Capital Allocation*

### Target

18% RoE

### Performance

ROE%

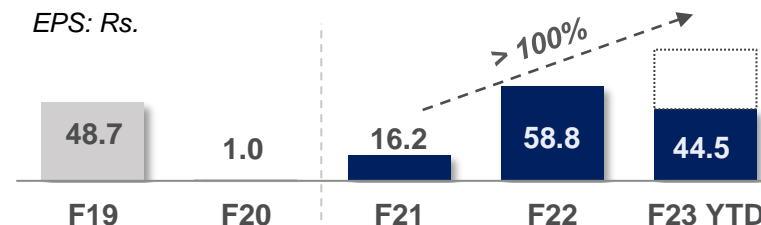


## Growth

*Operational Excellence*

15 - 20%  
EPS Growth

EPS: Rs.



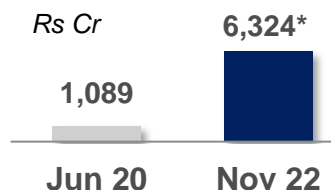
## Value Creation

*Unlock Growth Gems*

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

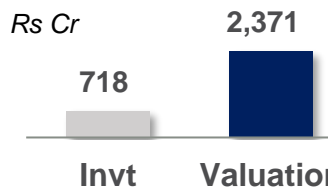
MLDL market cap

Rs Cr



Susten – Ontario Teachers

Rs Cr



## 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**<sup>Rise</sup>

# HIGHLIGHTS – Q2 F23

## Farm

### #1 in Tractors

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

### Highest Q2 Overall volumes

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Vol : 92.6k (5.2% YoY growth)

### Highest Q2 Export volumes

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Vol : 4.6k (13.6% YoY growth)

### Margin Improvement

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

## Auto

### #1 in SUVs

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

### Highest ever Volumes (174k)

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

### #1 in E-3Ws

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

### Margin Improvement

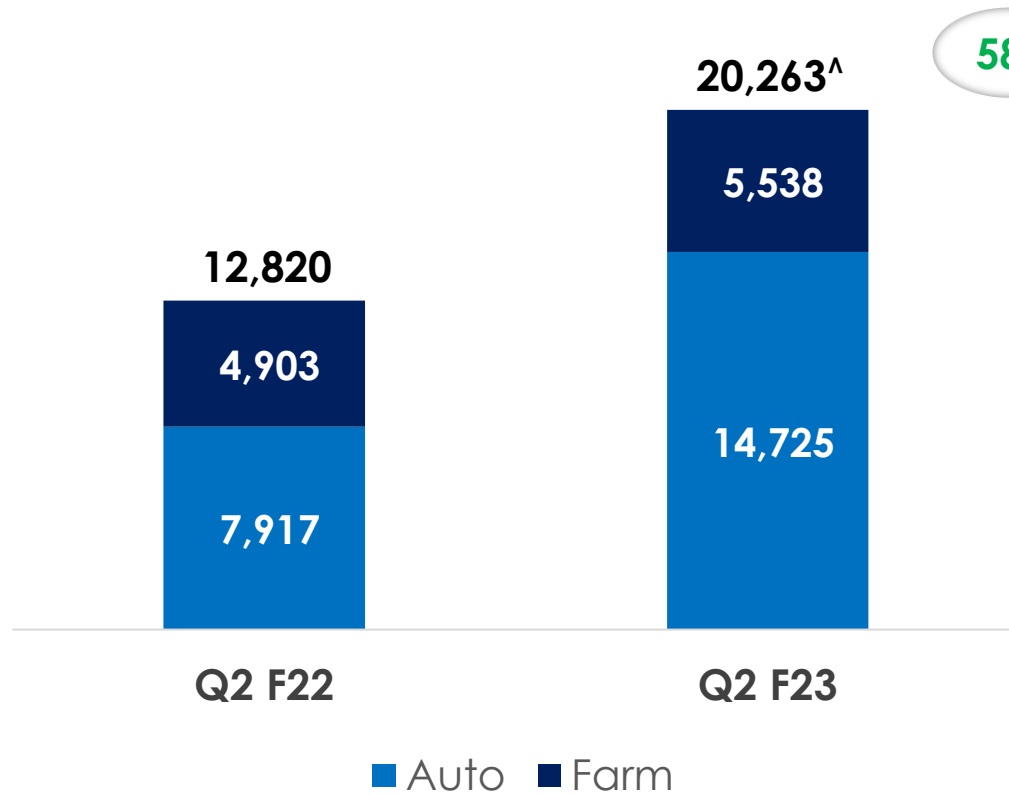
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Q2 F23 PBIT % at 6.1% vs 5.7% in Q1

# AUTO + FARM SEGMENTS: STANDALONE\*

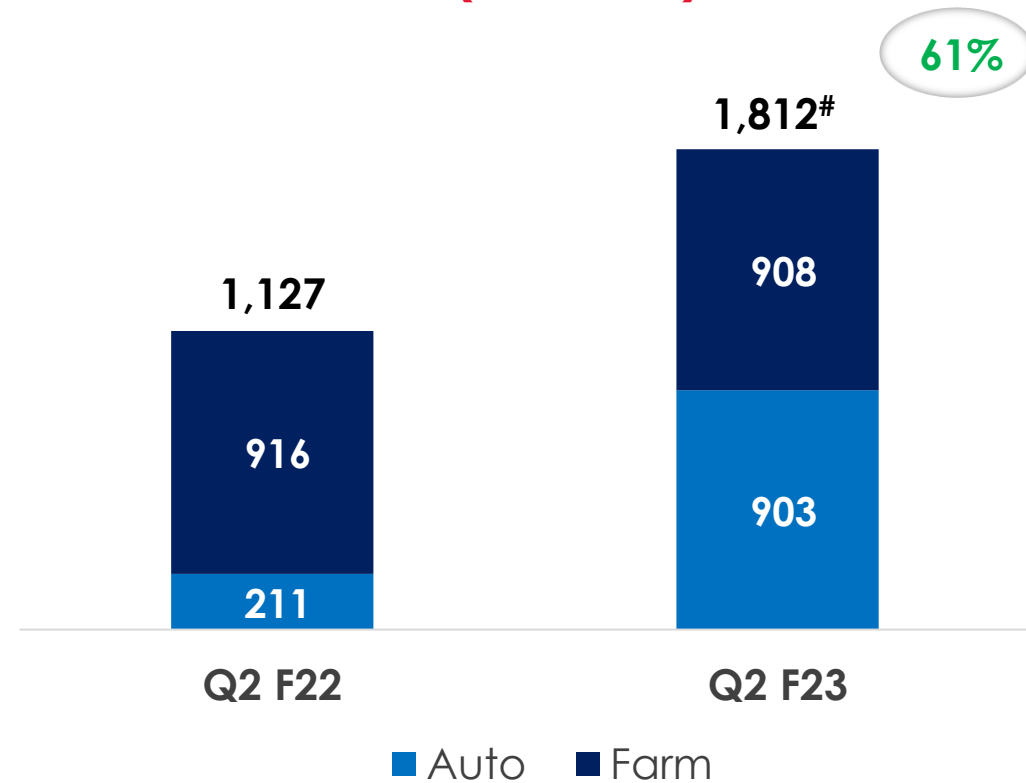
Rs Cr

## Revenue



<sup>^</sup>Highest ever quarterly Revenue

## PBIT (Before EI)

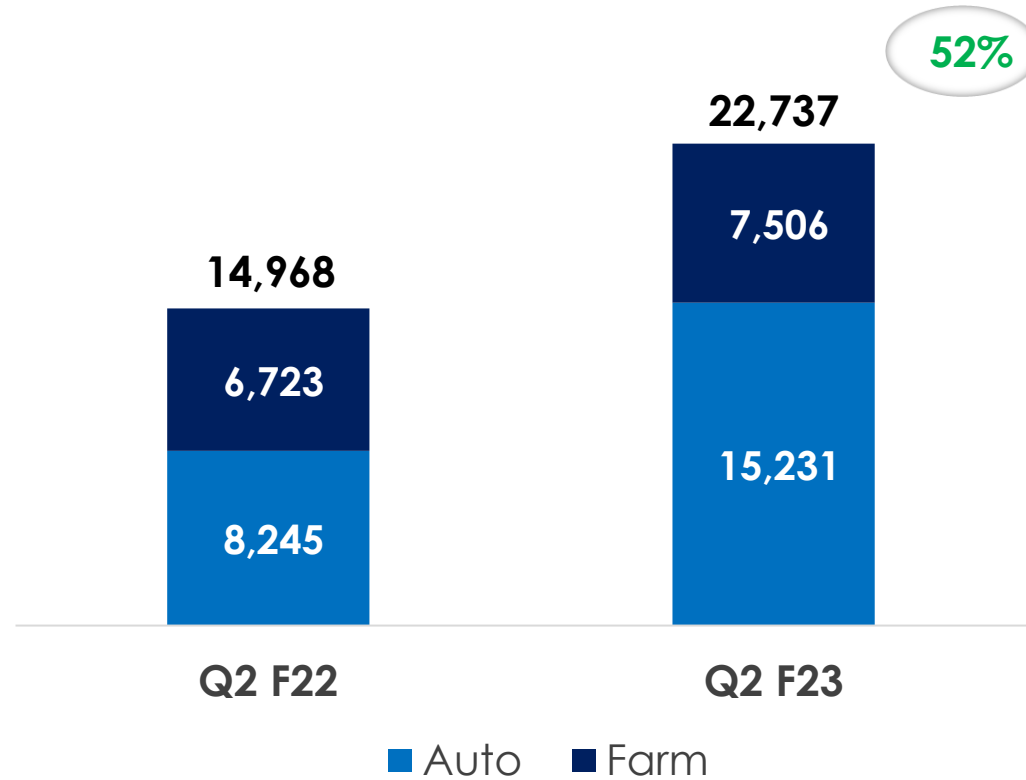


<sup>#</sup>2<sup>nd</sup> Highest ever quarterly PBIT

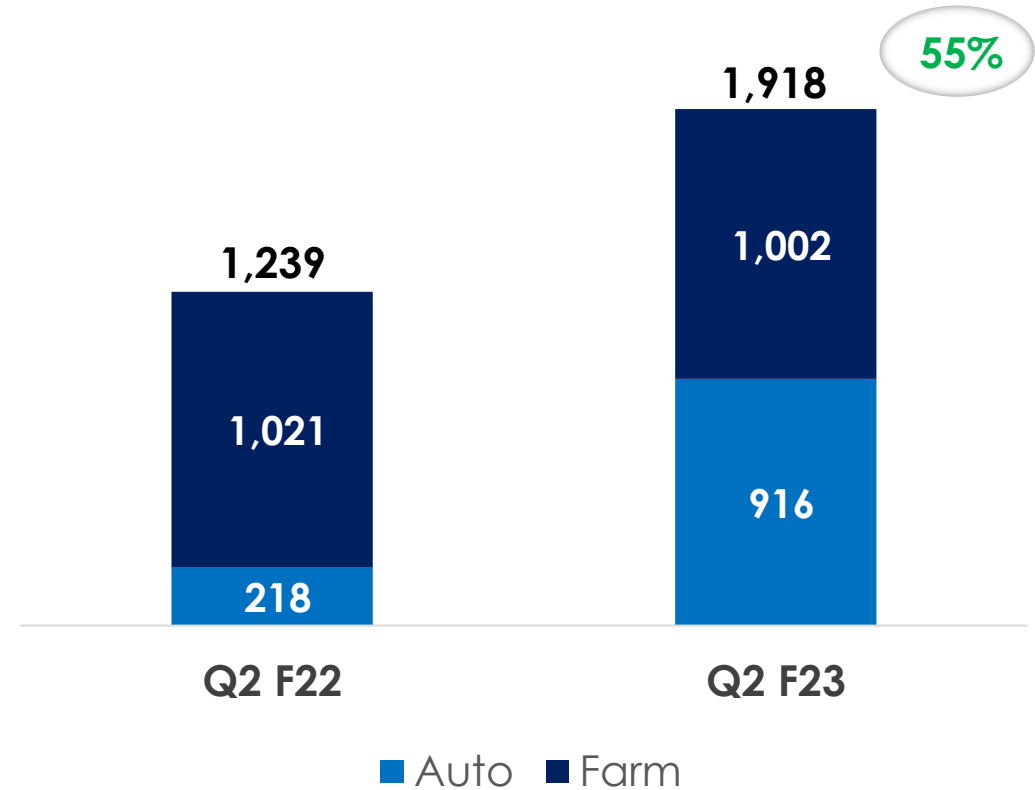
# AUTO + FARM SEGMENTS: CONSOLIDATED\*

Rs Cr

## Revenue

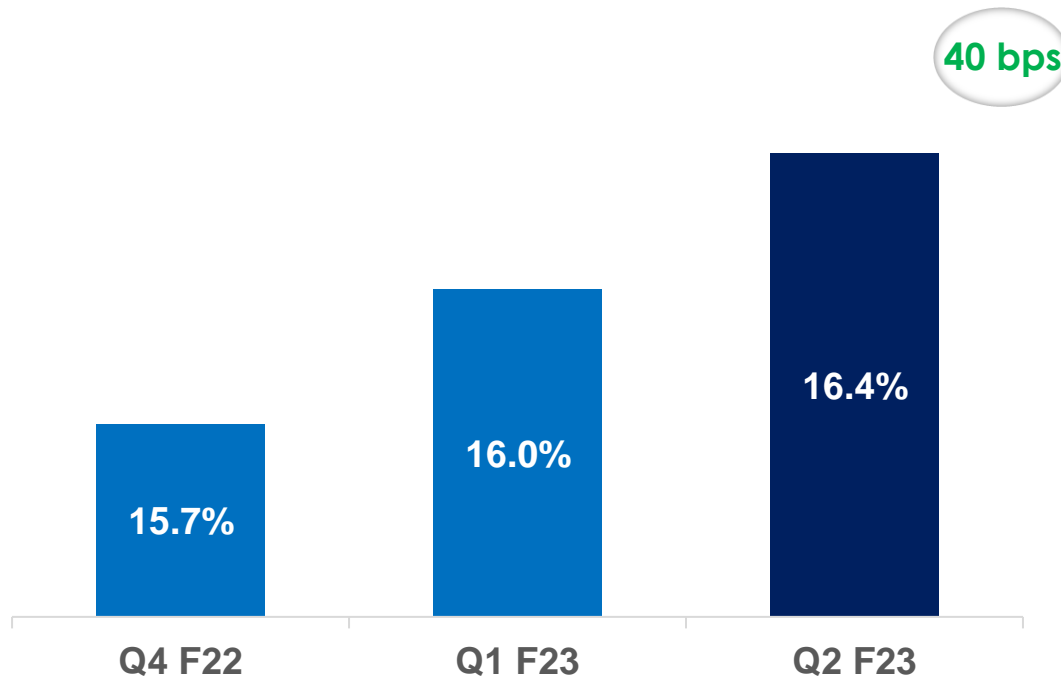


## PBIT (Before EI)

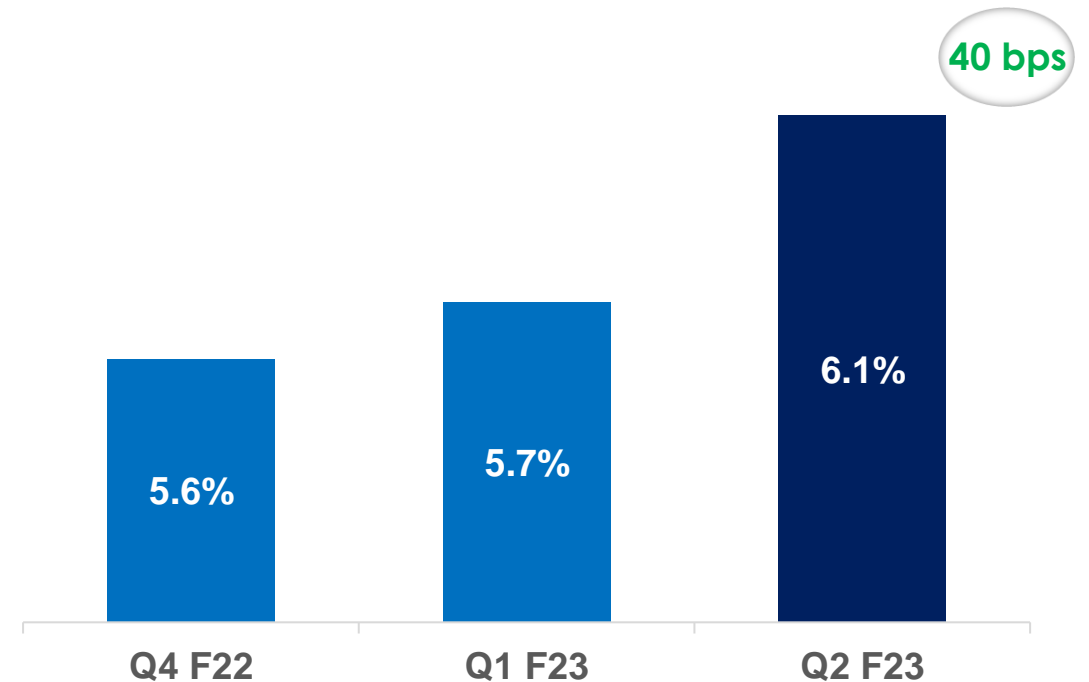


# AUTO + FARM SEGMENTS: SEQUENTIAL MARGINS

FES Standalone PBIT%



Auto Standalone PBIT%

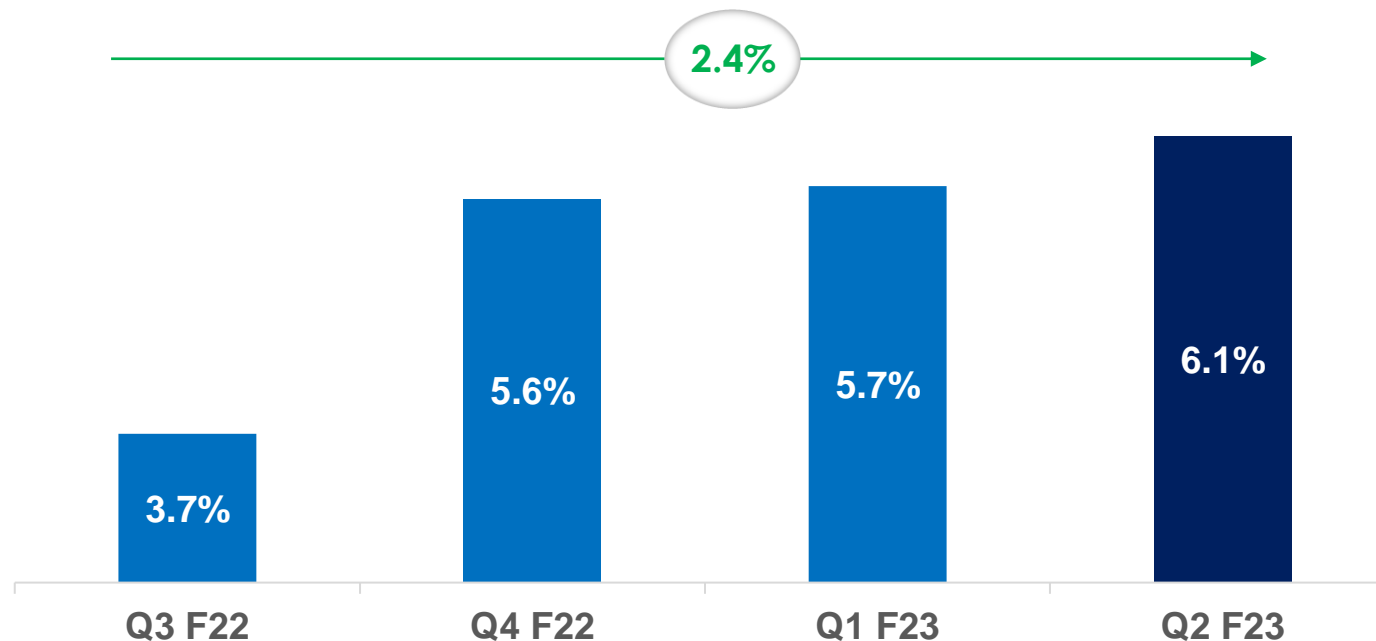


# AUTO MARGIN IMPROVEMENT

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

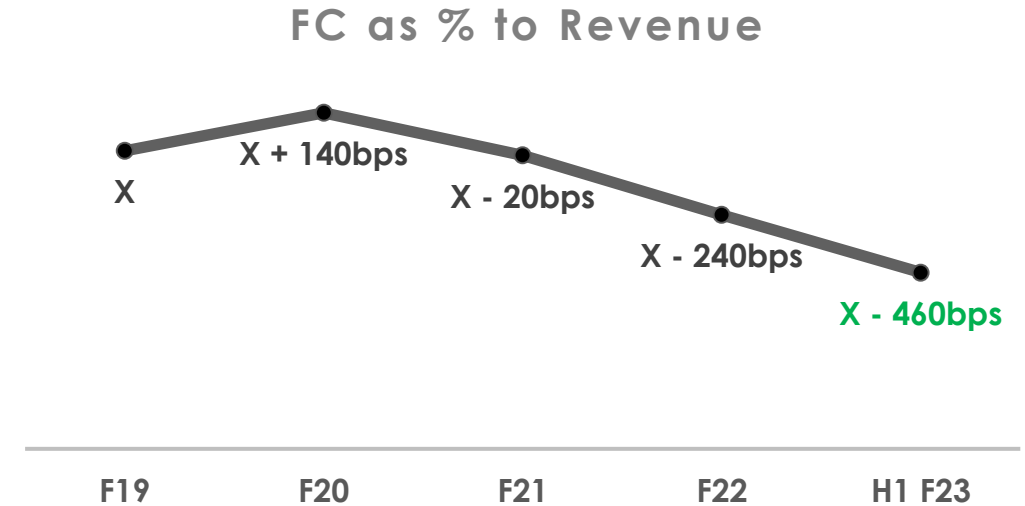
We have already **achieved an improvement of 2.4% over Q3 F22**:



# 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**

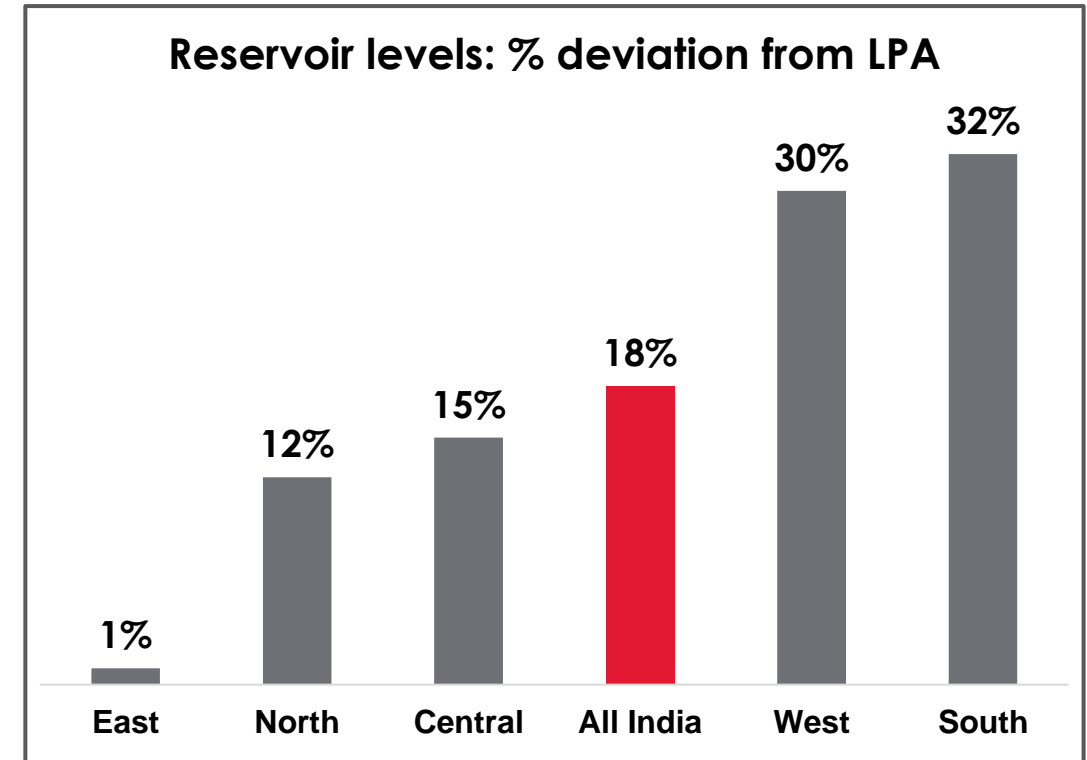
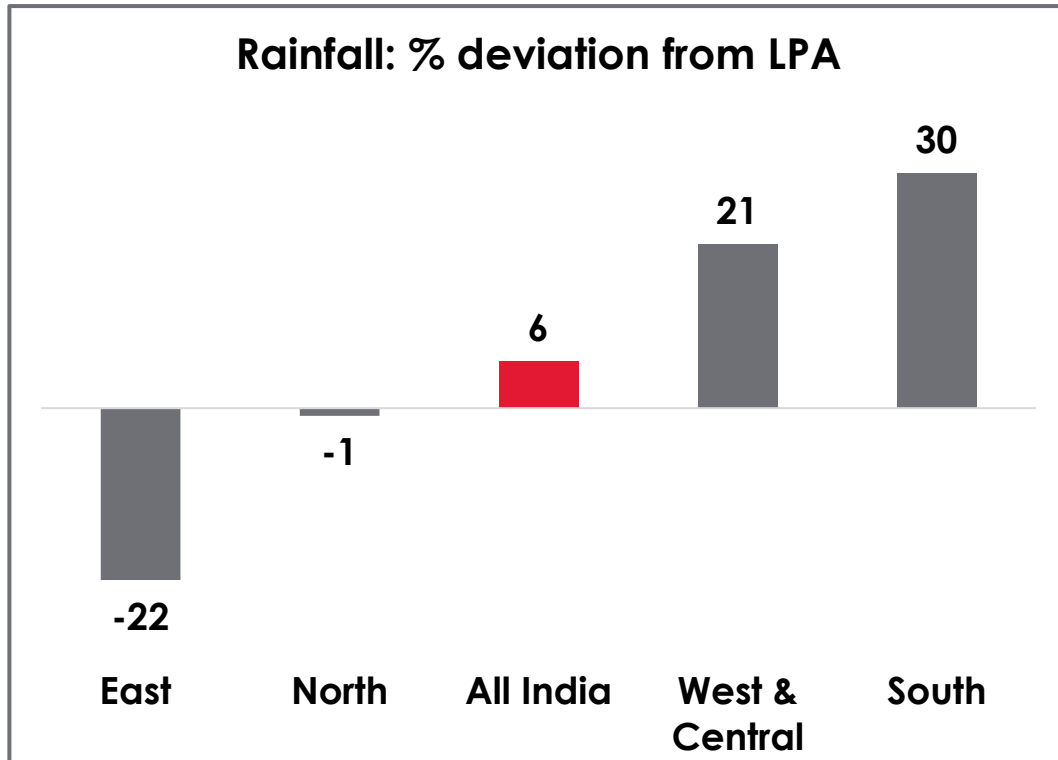
***TRANSFORM FARMING***  
***ENRICH LIVES***



**mahindra**<sup>Rise</sup>



# ABOVE AVERAGE MONSOON AND HEALTHY RESERVOIR LEVELS



Source: Ministry of Agriculture  
As on 3<sup>rd</sup> 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

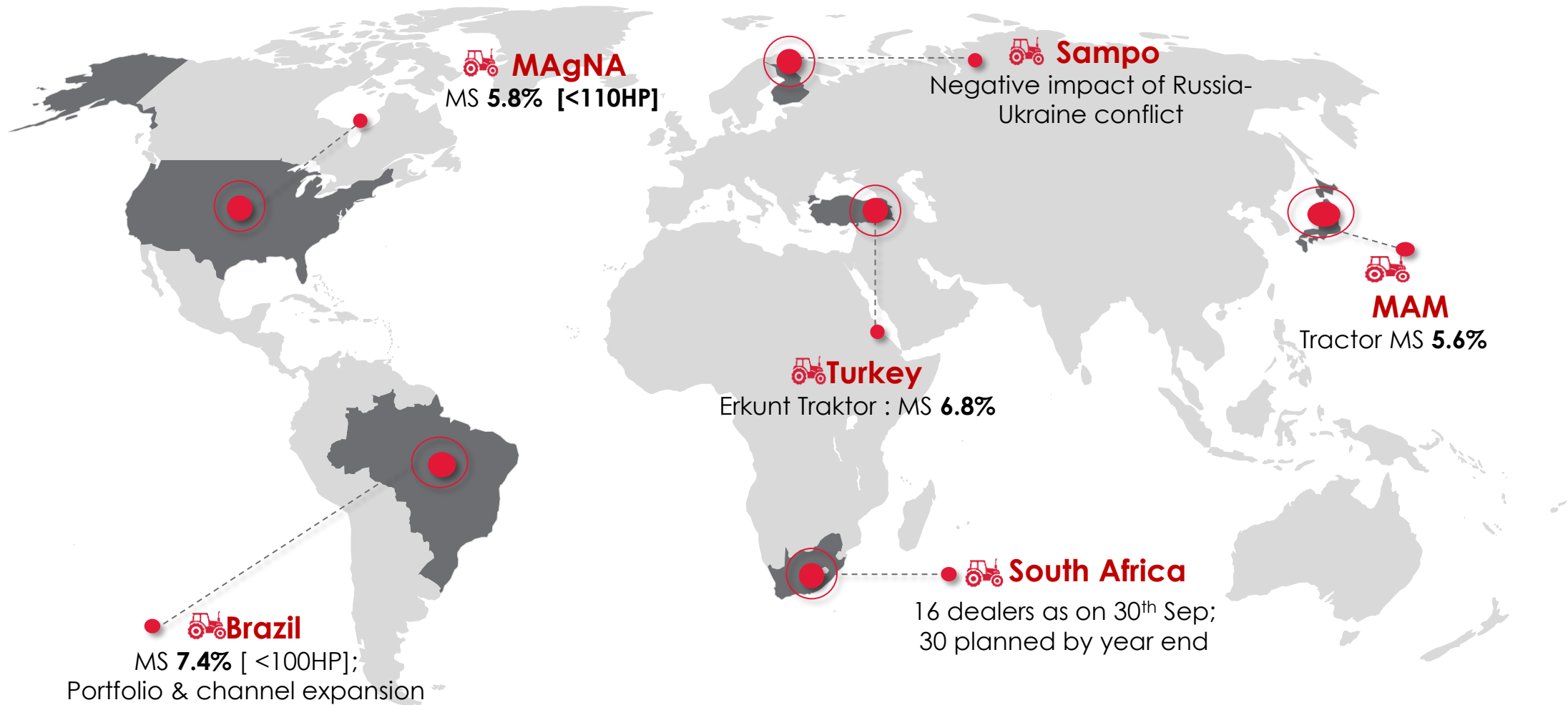
12.3% of H1 F23 volumes\*

## FM Revenue

H1 F23: 36% YoY growth

## On Track Projects

# FES GLOBAL BUSINESSES Q2 PERFORMANCE



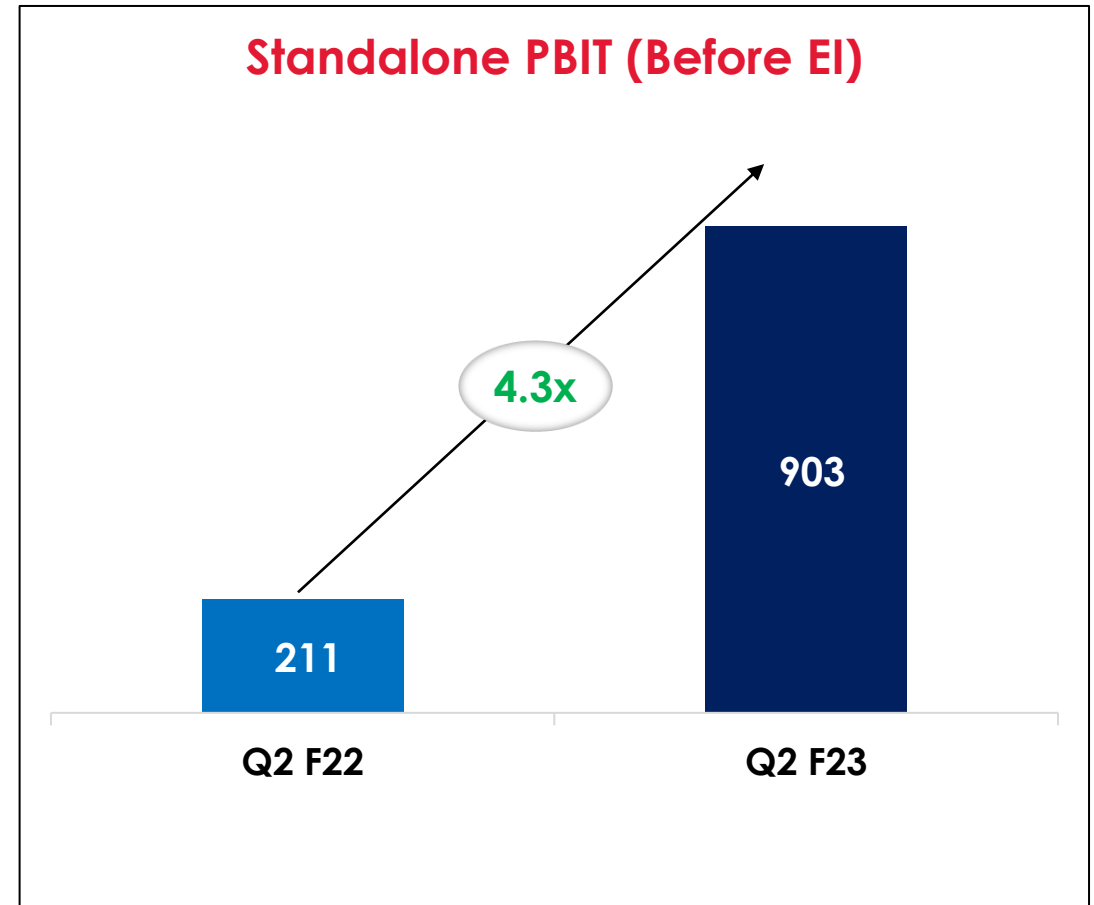
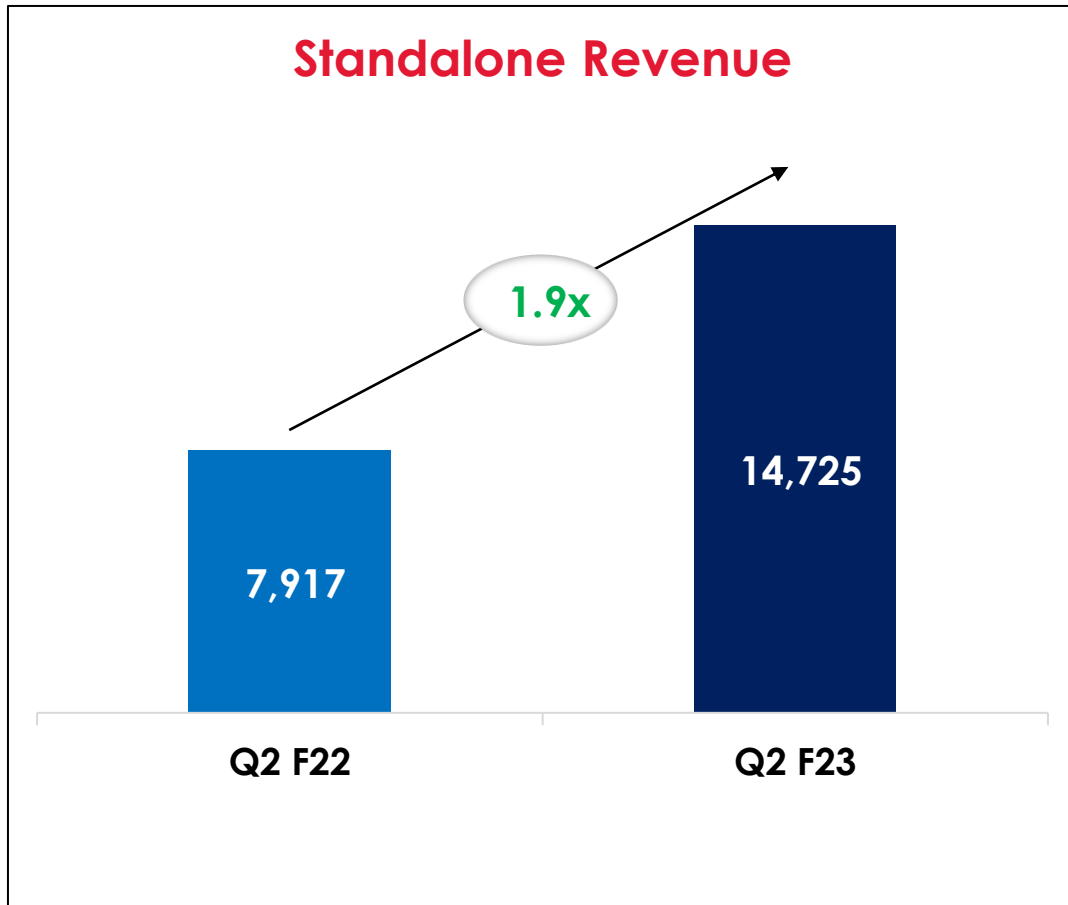
# AUTOMOTIVE BUSINESS



# AUTO YOY PERFORMANCE

2x Revenue growth with 4x PBIT growth

Rs Cr





# KEY LEVERS – F23



Maintain  
**Strong Brand Value**

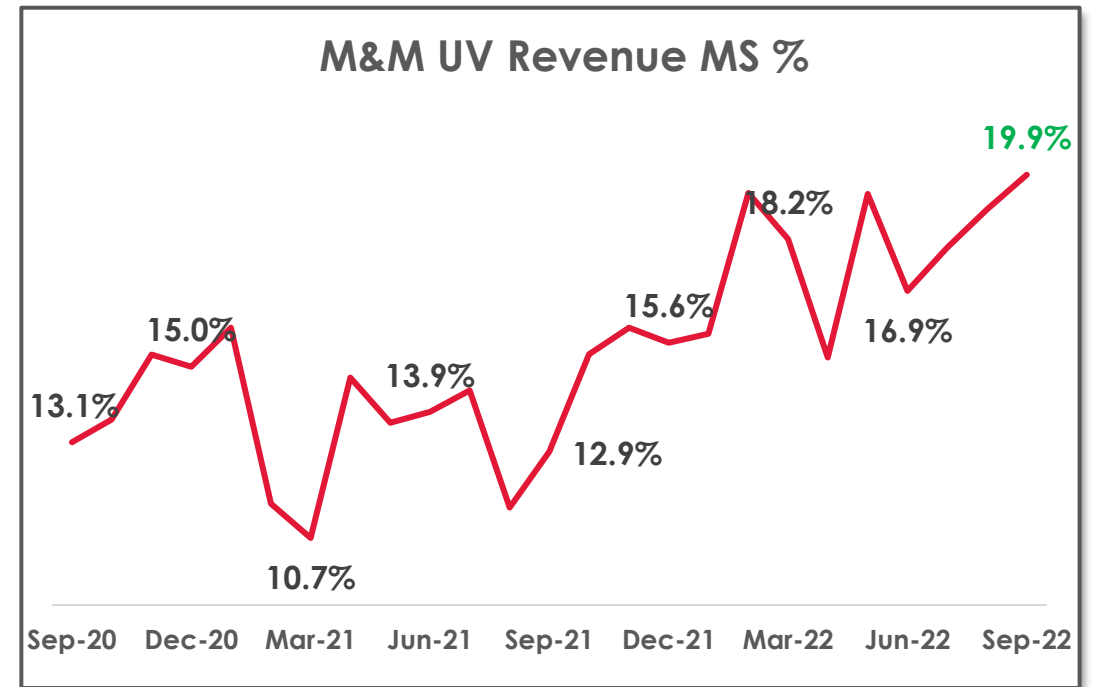
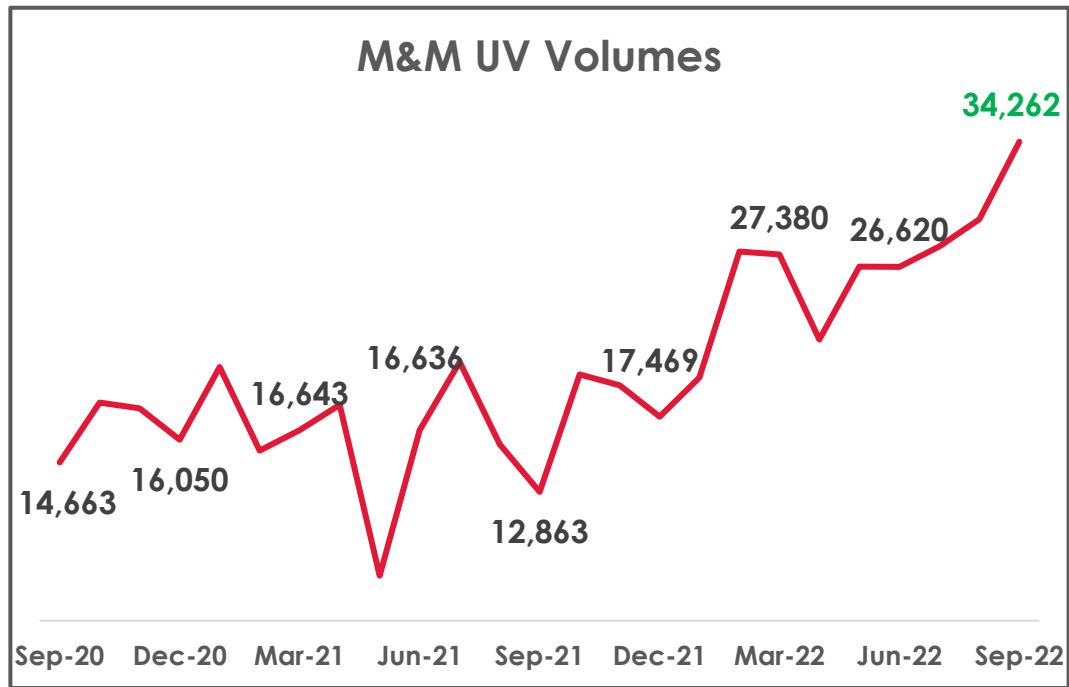
Develop  
**Platform and EV Strategy**

Transform  
**Customer Experience**

De-risk  
**Supply Chain**

**Optimize Costs**

# #1 IN SUVs



#1 in Vol MS in Sept'22



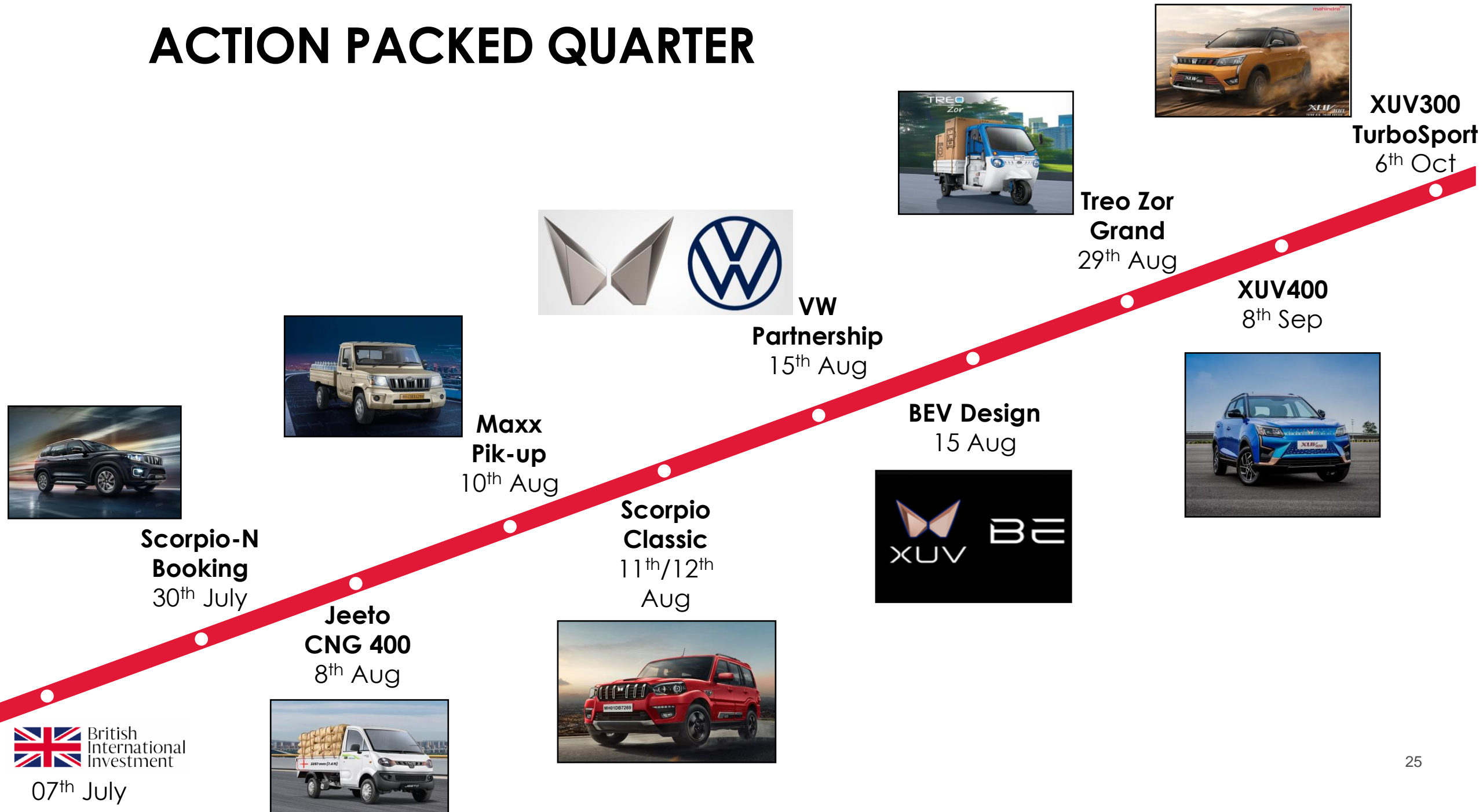
# STRONG SUV PERFORMANCE & PIPELINE

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



**Open Bookings as on 1<sup>st</sup> 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.



INGLO



BE 05  
Oct 2025



BE 07  
Oct 2026



BE 09  
TBC



XUV.e9  
Apr 2025



XUV.e8  
Apr 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	-	-	-	+
<b>Overall SUVs Capacity*</b>	<b>29k</b>	<b>39k</b>	<b>49k</b>	<b>+</b>

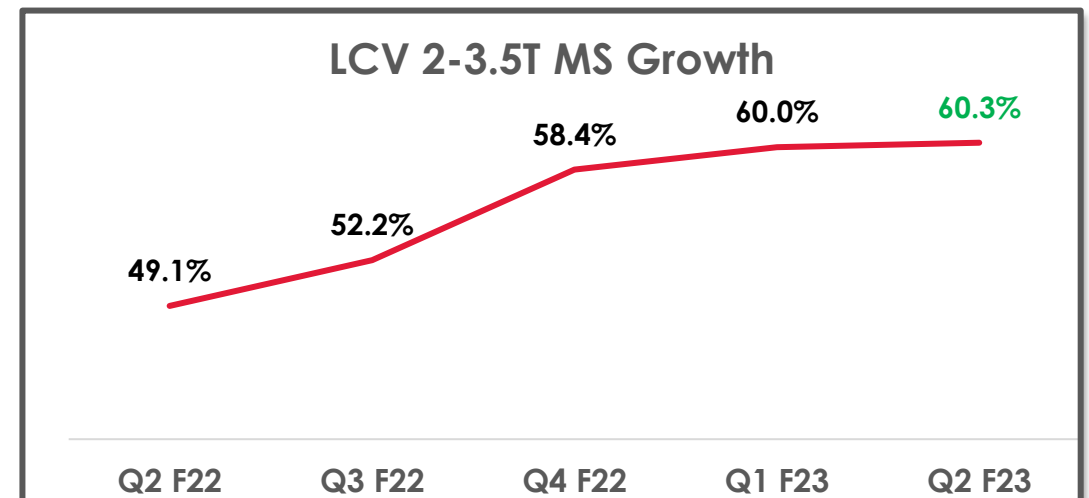
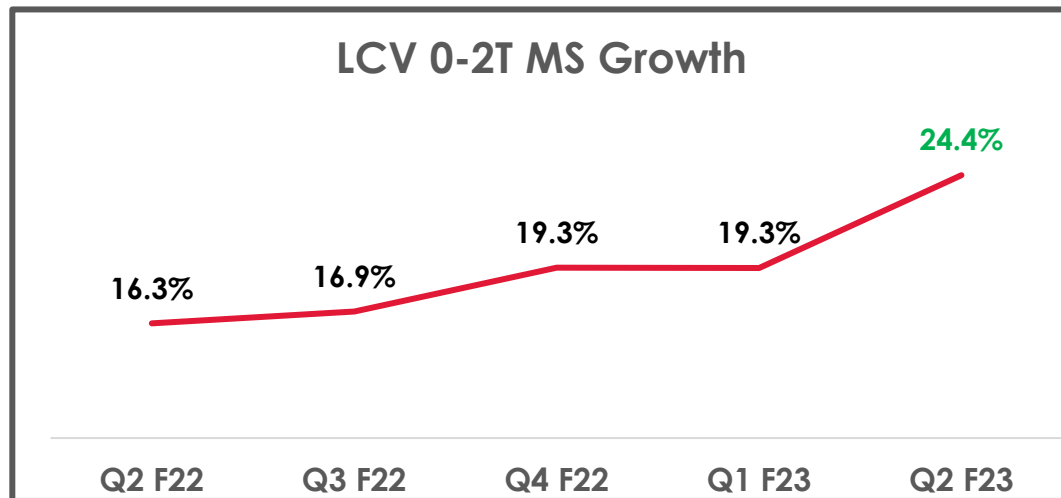
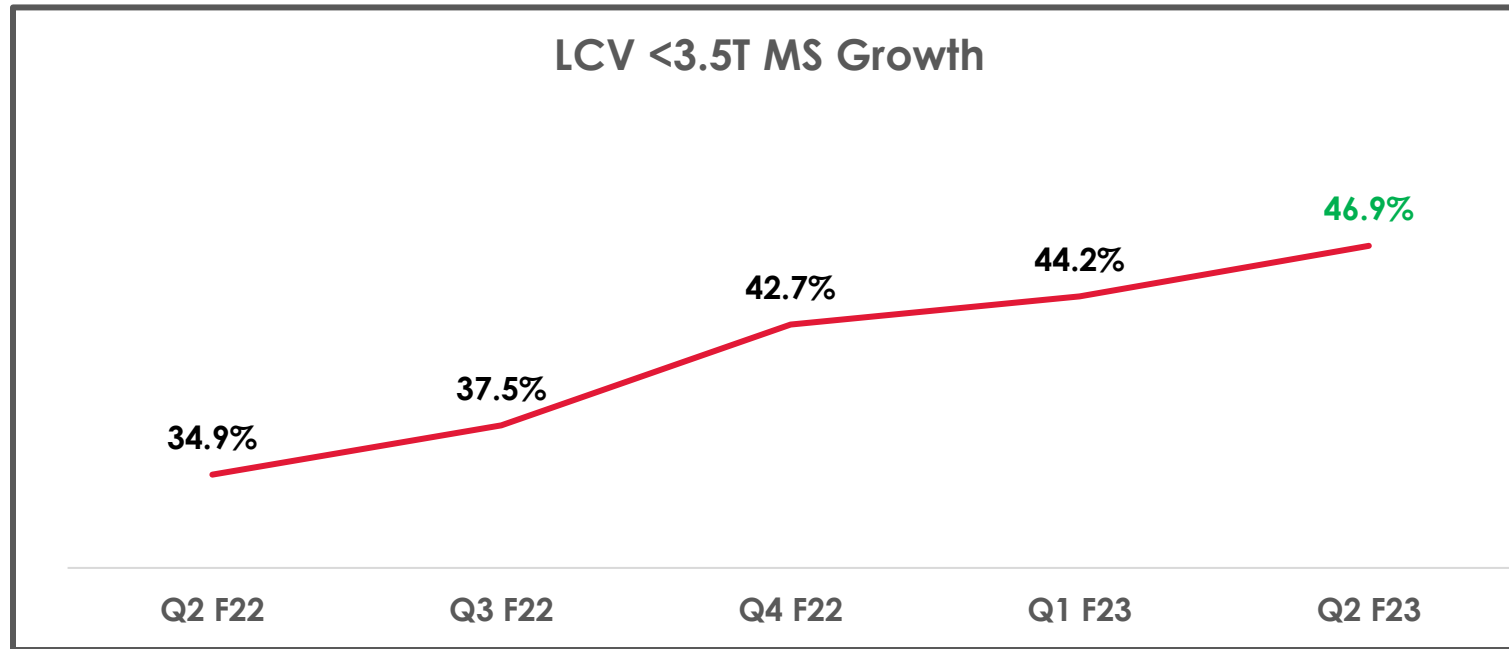
## The above capacity is being built for:

- 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

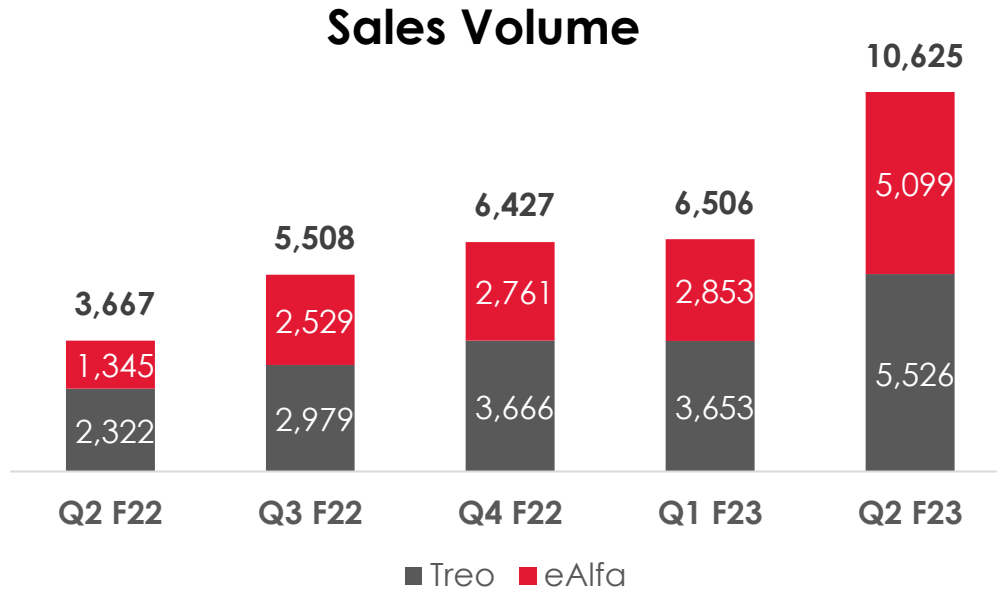
# LCV <3.5T\* MARKET SHARE GAIN



26.3% MS in Sept'22

# LMM: E-3Ws

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



## 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 2<sup>nd</sup> 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

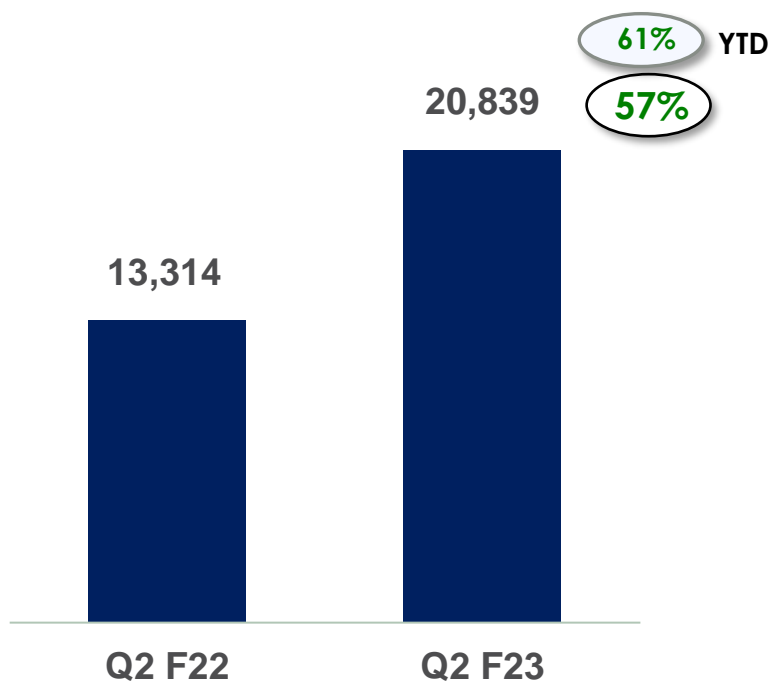
Manoj Bhat | 11 November 2022

# Financial Summary: Q2 F23

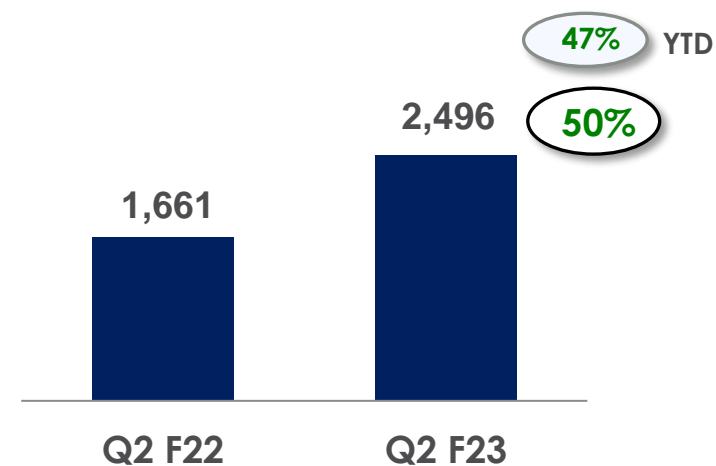
STANDALONE M&M

Rs Cr

## Revenue



## EBITDA

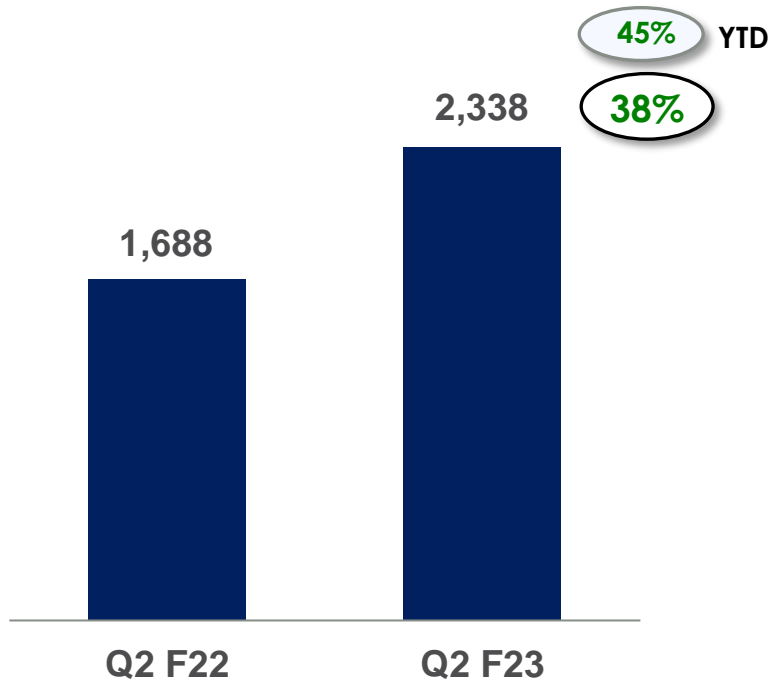


# Financial Summary: Q2 F23

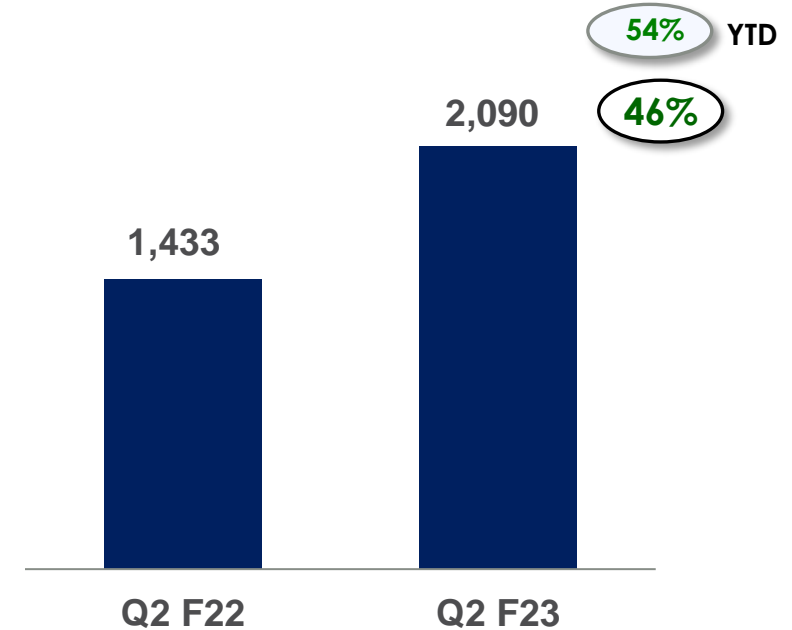
STANDALONE M&M

Rs Cr

PAT before EI



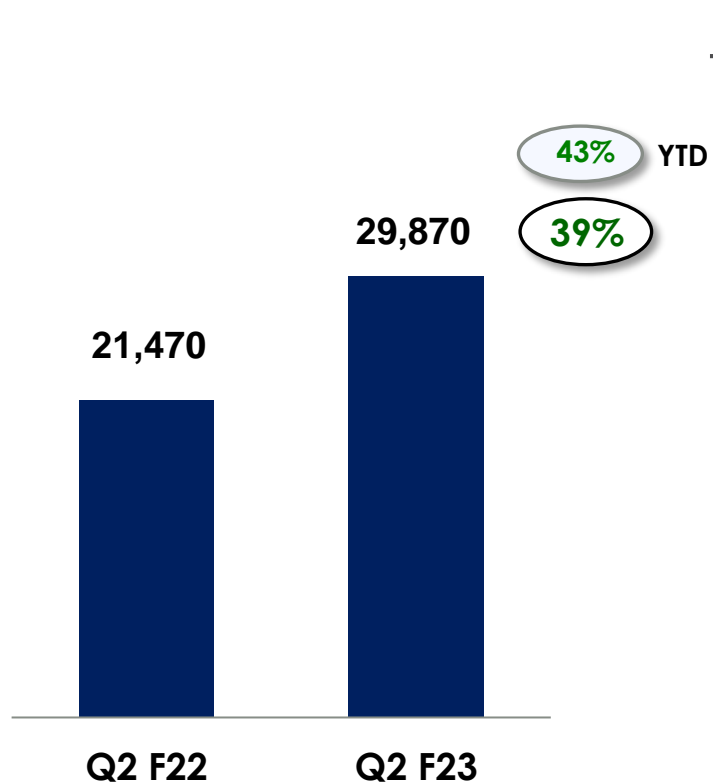
PAT after EI



# Financials Summary: Q2 F23

CONSOLIDATED M&M

Rs Cr

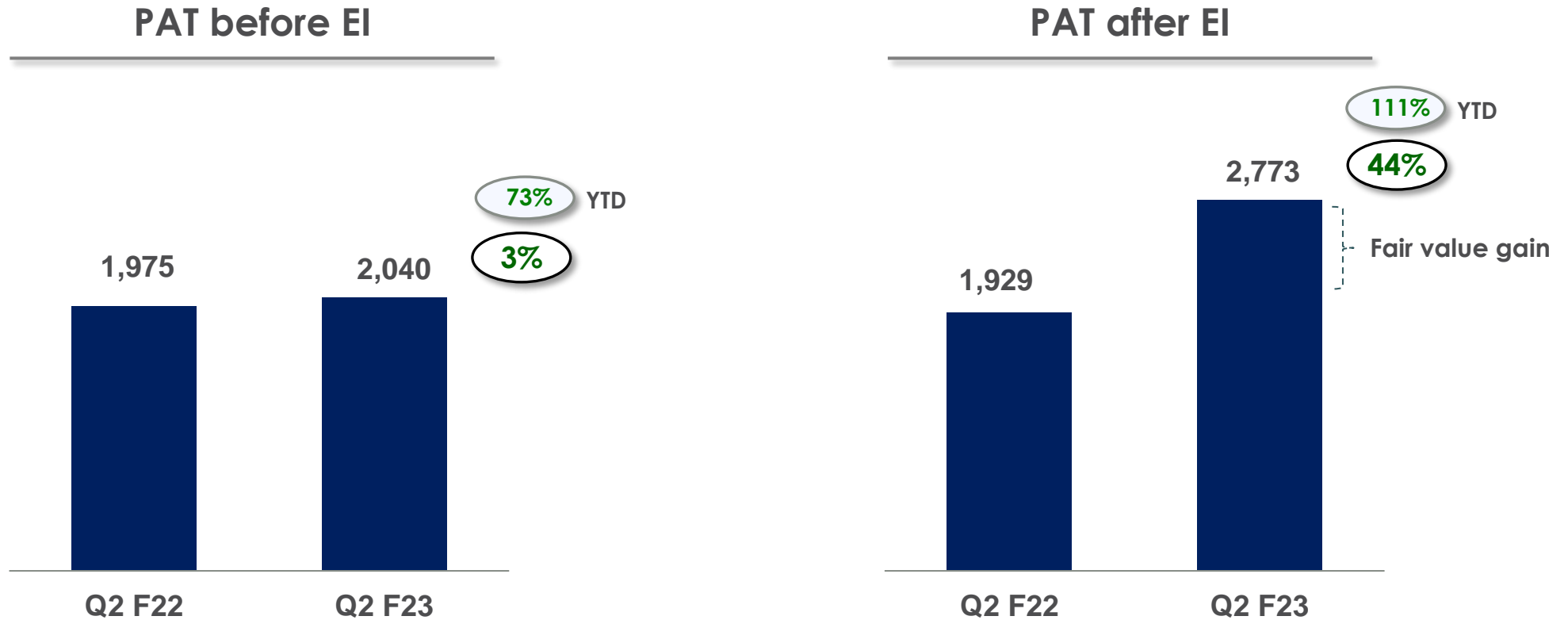


Segment	Q2 F22	Q2 F23	V%
Auto	8,245	15,231	85%
FES	6,723	7,506	12%
Group Cos.	7,195	8,069	12%
Inter-segment	(693)	(936)	

# Financial Summary: Q2 F23

CONSOLIDATED M&M

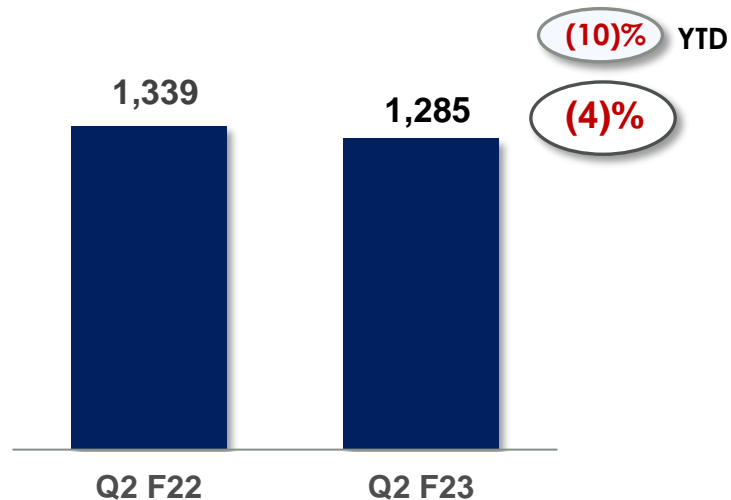
Rs Cr



# TechM Performance

Rs Cr

## Profit after Tax



## Highlights

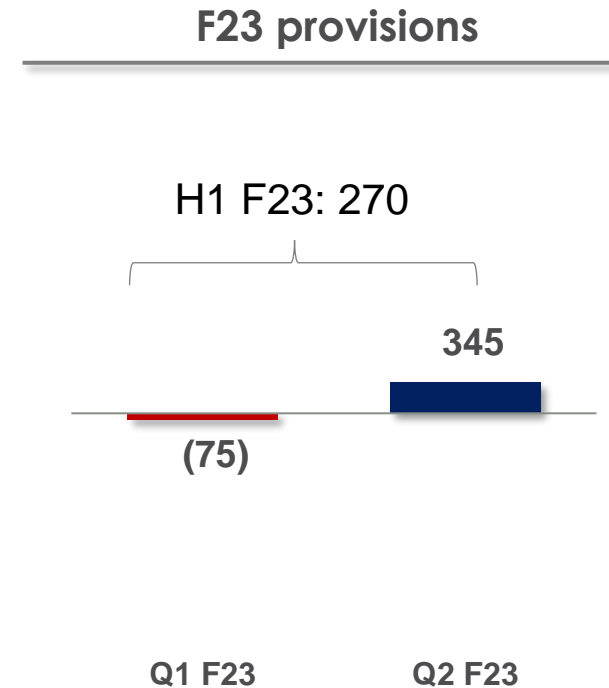
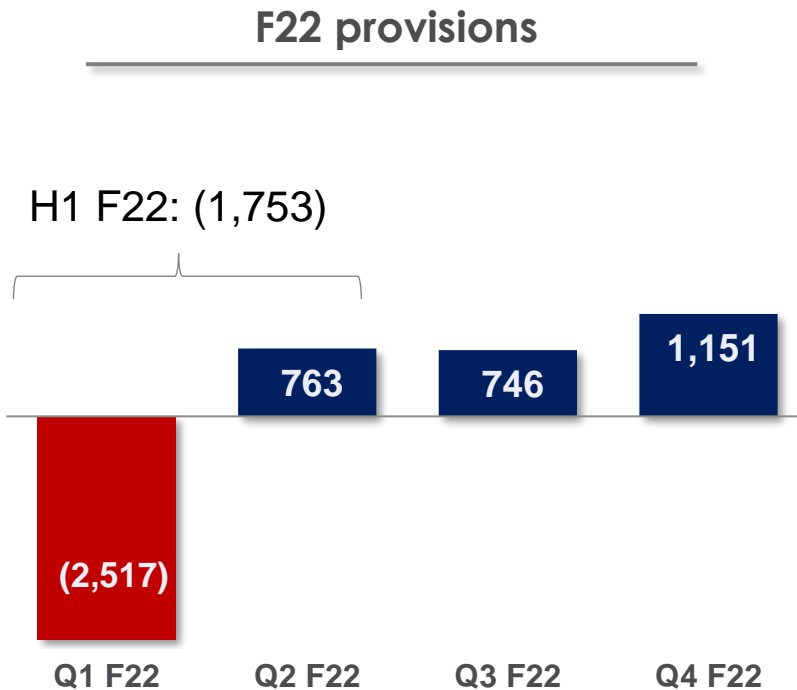
- TCV of \$700M+ ...Robust demand for transformation projects
- Operating rigor to drive margin improvement
- QoQ ↑ in PAT margin % and FCF

Focus on operating metrics improvement

# MMFSL Provisions

STANDALONE MMFSL

Rs Cr

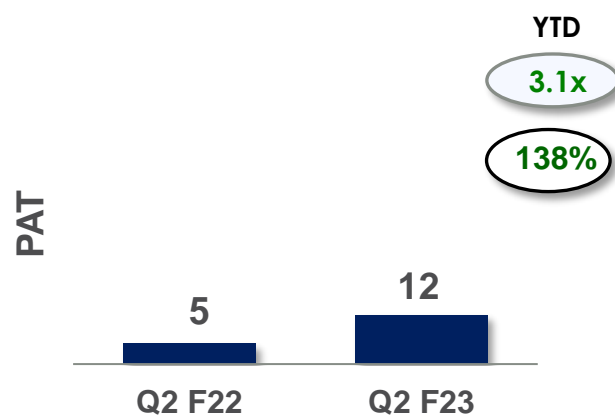


**Q2 F23 PAT ↓ 56%, driven by lower provision reversals**

# Growth Gems (Listed)

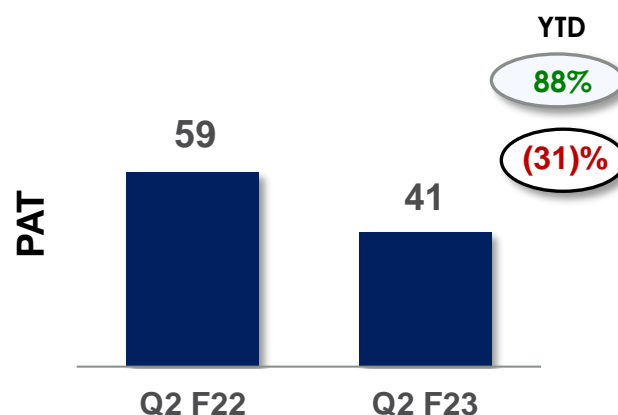
Rs Cr

## Logistics\*



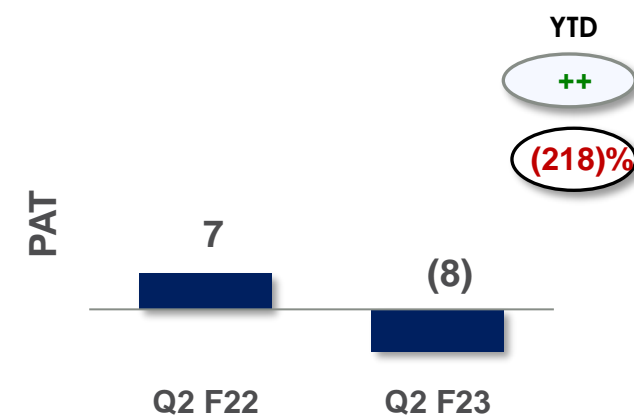
- Revenue ↑ 28% led by Auto recovery, organic volume growth in other sectors
- Acquisition of B2B Express Rivigo
- Operating leverage benefits

## 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

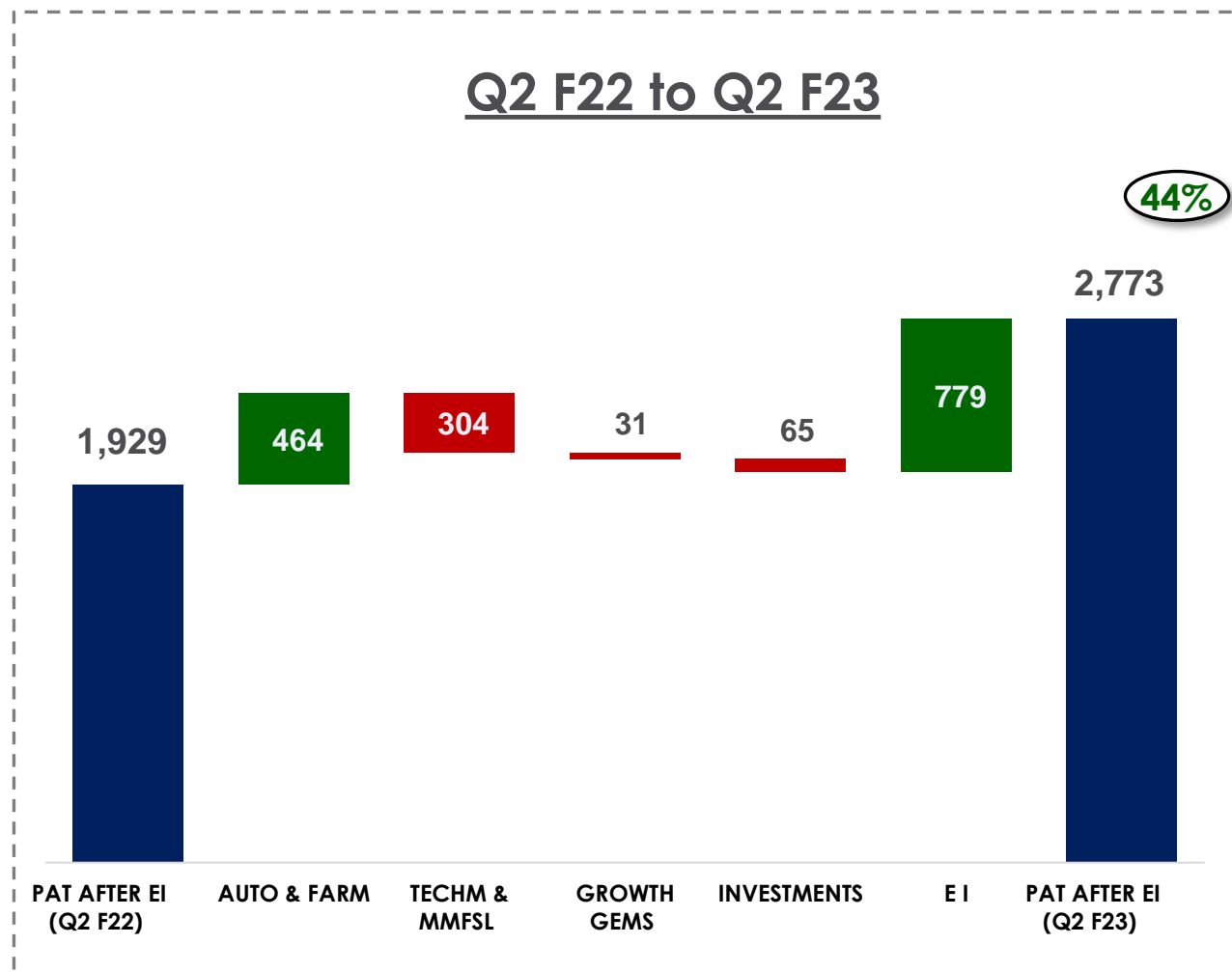


# PAT (AFTER EI): Q2 F23

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
<b>Total</b>	<b>1,929</b>	<b>2,773</b>



\* Consolidated M&M PAT before EI after NCI



**Thank you**

# Segment results: Q2 F23

Rs Cr

	Revenue			PBIT		
	<u>Q2 F22</u>	<u>Q2 F23</u>		<u>Q2 F22</u>	<u>Q2 F23</u>	
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)	
<b>Total</b>	<b>21,470</b>	<b>29,870</b>	<b>↑</b>	<b>2,964</b>	<b>2,836</b>	<b>↓</b>