



Mahindra & Mahindra Limited

REIGNITED VALUE CREATION

Investor Presentation

February 2023

mahindra^{Rise}

MAHINDRA & MOHAMMED

A significant combination, which represents what might well be termed a co-operative effort to secure for India that industrial development so indispensable to the full realisation of her future dreams.

You have heard of plans, many plans, in this connection. Now comes a positive, concrete and co-ordinated scheme to develop India's resources and raise the standard of living of the masses.

Devised by an Indian business man after a careful three-year study of American wartime achievements, it has secured the support and ready assistance of a group of business men with long experience and a firm faith in their country's destiny.



In their anxiety to further the industrial and agricultural development of this country, the founders of this co-operative organisation believe that they must have the support of those who will benefit most—the general public—and to secure that support it is essential that their aims and objects should be generally acceptable.

Here, then, are the principles which will guide their future activities —

FIRSTLY, encouragement of private enterprise and the initiative of the individual. SECONDLY, belief in the ability of corporate institutions to oppose anti-social trends, such as monopolies and cartels.

THIRDLY, recognition of the fact that the labourer is worthy of his hire and that in co-operative working lies the dignity of human toil.

FOURTHLY, confidence in the ultimate success of their ventures and in the capacity and aptitude of the people to give effect to them.

FIFTHLY, acceptance of the fact that ability is the sole test of merit and advancement and that neither colour, creed nor caste should stand in the way of harmonious working.



What, you will have asked yourself, do I whom do they represent, and what has all this business moralising got to do with me?

Well, MAHINDRA & MOHAMMED are concerned with what might be termed basic engineering—providing the tools with which to finish the job of India's industrial and agricultural rehabilitation.

That rehabilitation, of course, has a great deal to do with you—for it holds out the promise of a better land for you to live in and a healthier and happier life for you to enjoy.

As to the moralising, it is intended to place on record that MAHINDRA & MOHAMMED, though a business firm, are imbued with a national purpose and a new

Whom do they represent? As the name implies, this is a joint venture of Hindus and Muslims. The Chairman is Mr. K. C. Mahindra, who has just returned after three years abroad as Head of the Government of India Supply Mission in America.

INITIATIVE

initiative of the individual.

ETHICS

oppose anti-social trends,

MERITOCRACY

ability is the sole test of merit

DIGNITY

dignity of human toil.

DIVERSITY

colour, creed nor caste should stand in the way

OUR REFRESHED PURPOSE

Drive positive change in the lives of our communities.

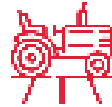
Only when we enable others to rise will we rise.



#Together we rise



AUTO



FARM



FINANCE



TECH M

CORE BUSINESSES

**Mahindra
Group**



\$19.7 B
TURNOVER



260,000+
EMPLOYEES



100+
COUNTRIES

GROWTH GEMS

LOGISTICS



HOLIDAYS



LIFESPACES



SUSTEN



ACCELO



RURAL HOUSING FINANCE



BRISTLECONE



HISTORY OF VALUE CREATION

Best performing stock in NIFTY from 2002-18



2002-2018
CAGR: 31%

HISTORY OF VALUE CREATION

Concerns around Capital Allocation



HISTORY OF VALUE CREATION

Capital Allocation actions ... maintaining strong fiscal discipline & blockbuster product launches in Auto business



2002-2018 08/18 - 03/20 04/20 - 01/23
CAGR: 31% CAGR: -54% CAGR: 77%

PATH TO VALUE CREATION

PATH TO ROE

Turnaround of Intl farm subsidiaries

Capital allocation discipline

Cost controls

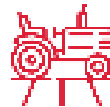
Target: 18% ROE



CORE GROWTH



Leverage successes
EV leadership: 3W, 4W



Global scale
Farm machinery



Margins



Transformation



VALUE CREATION

Growth Gems
\$1 Bn valuation

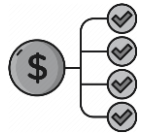
Digital platforms

Monetize investments

Partnerships

Target: 15- 20% EPS Growth

OUR COMMITMENTS

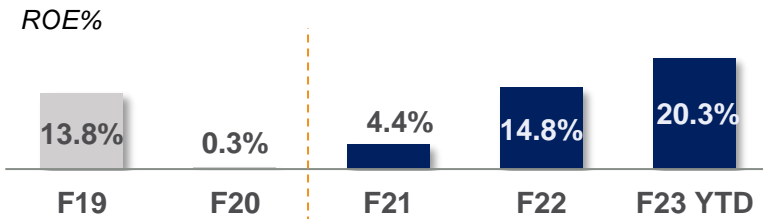


Path to RoE
Capital Allocation

Target

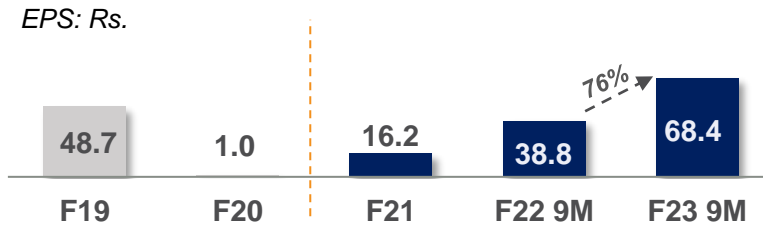
18% RoE

Performance



EPS Growth
Operational Excellence

15 - 20%
EPS Growth



Scale
Core and Growth Gems

Margin ↑ YoY;
\$1 Bn valuation in 3-5 years

- PBIT improvement in Auto by 300 bps
- Susten and Kandivali land sale completed
- Rivigo acquisition (B2B express) by MLL completed



Lead ESG

Tangible Actions

- 1st & only Indian Auto co. to enter DJSI* 'World Index' for 2nd consecutive year

* Dow Jones Sustainability Index

3 BLOCKBUSTER LAUNCHES



THAR

Expanding reach with the launch of All New Thar RWD
Most followed 4-wheeler brand on Instagram



XUV700

Biggest ever launch of Indian Auto Industry
35+ awards
5 Star GNCAP – Safest vehicle in India
'Safer Choice' Award GNCAP



SCORPIO N

25,000 bookings in under 1 minute
1,00,000 bookings in under 30 minutes
Translating into ex-showroom value @ ~USD 2.3 bn

STRONG UV PERFORMANCE & PIPELINE

Open Bookings: ~266k





**Build a Fortress in
Domestic Business**

Global Expansion

Reinvent Costs

**Aggressive Growth in Farm
Machinery Business**

FARM MACHINERY: SCALING UP FOR QUANTUM GROWTH

Global Industry

Tractor: \$60 Bn

1.7x

Farm Machinery: \$100 Bn

Indian Industry: F22

Tractor: Rs 47,000 Crs

0.2x

Farm Machinery: Rs. 9,300 Crs

YTD F23 Revenue:
40% YoY Growth

10X Revenue¹ by 2027

15 new products

In house manufacturing: Pithampur

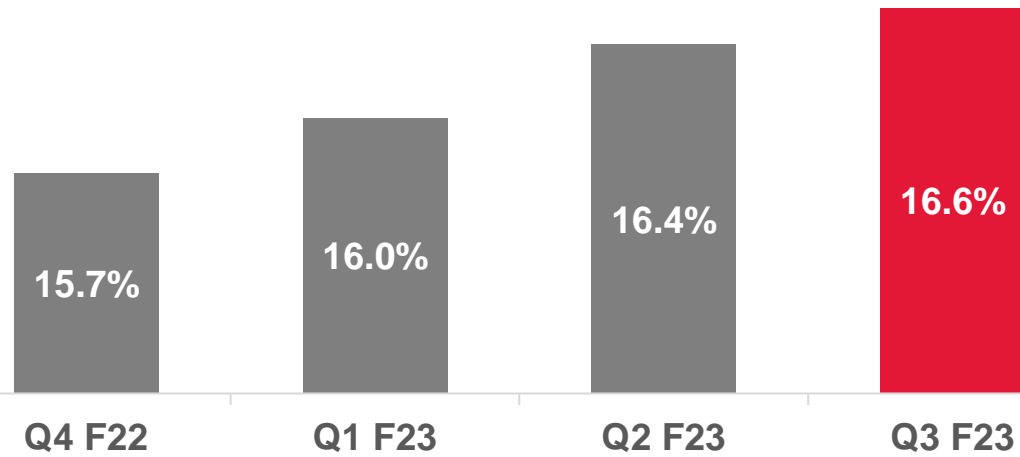
Rapid channel expansion

Global expansion

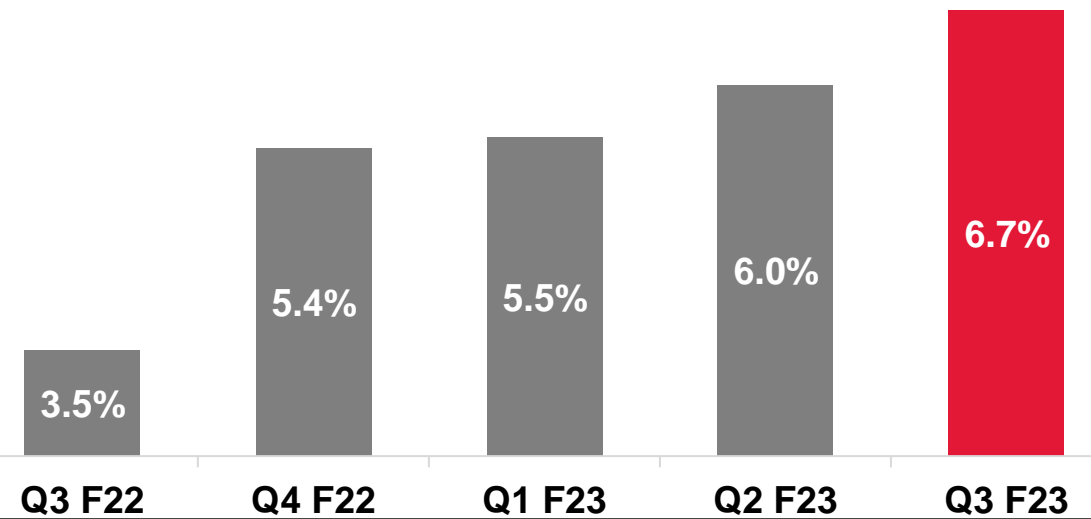
¹ Including Exports

CONTINUOUS IMPROVEMENT IN **AUTO & FARM PROFITABILITY**

FES (Standalone) PBIT %



Auto (Standalone) PBIT %

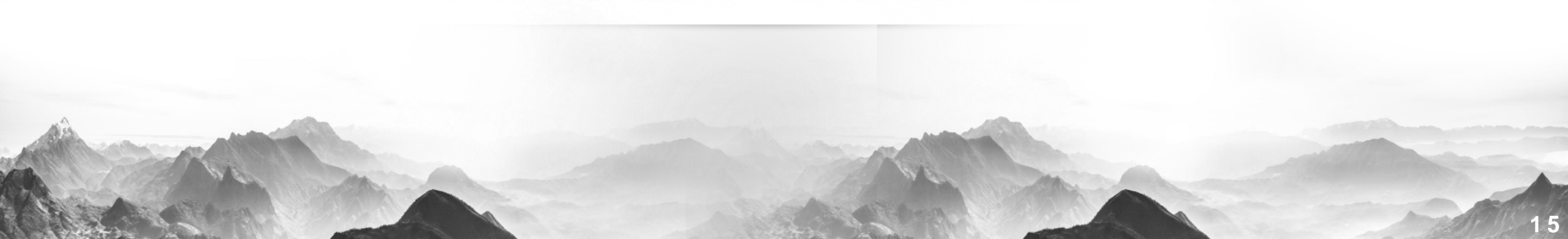


INDIA E-SUV AT AN INFLECTION POINT

- NITI Aayog forecasts battery EV penetration of 16% in 2026 and 28% in 2028.
- 85% Indians are considering owning an EV, highest amongst key western markets*
- **Enablers:** multi product offerings, enhanced charging infra, multi car households, Govt subsidies, better financing
- **Uncertainties:** charging infrastructure ramp-up.

By F27, M&M expects its Electric SUV penetration to be **20-30%** of its overall SUV portfolio, i.e. Volumes of **~200k p.a.** on the upper end

*RB global customer survey 2022



XUV400: FASTEST BOOKED ELECTRIC SUV IN INDIA

15,000 BOOKINGS IN 13 DAYS

**Best-in-class
ACCELERATION**

**Best-in-class
RANGE**



**Best-in-class
TECHNOLOGY**

**Best-in-class
STYLE & SPACE**

**Best-in-class
SAFETY**

EV PORTFOLIO: UPCOMING

BE.07

BE.05

BE.09

XUV.e9

XUV.e8

L x W x H: 4565 x 1900 x 1660
Wheelbase 2775 mm

L x W x H: 4370 x 1900 x 1635
Wheelbase 2775 mm

L x W x H: 4790 x 1905 x 1690
Wheelbase 2775 mm

L x W x H: 4740 x 1900 x 1760
Wheelbase 2762 mm



OCT'26

OCT'25

APR'25

DEC'24

A family space, to explore the places you love with the people you love. Grab your cam, it's time to make some memories. Designed to offer a first-class experience, with versatility, configurable profiles and curated multi-sensory experiences

A true standout, with a taste for life to explore the impossible. It is a Sports Electric Vehicle (SEV) in the truest sense, making it a category in itself. A race inspired design complemented by seamless multi-sensory experiences

A head turning SUV grand tourer with a chiseled design, dynamic roof and solid stance. Allowing passengers, a first-class experience

A fearlessly modern design with the strengths of an authentic SUV combined with the aerodynamic silhouette of a coupe. Intelligent interiors, with a view to indulge through its panoramic sky roof that warrants every bit of attention it demands

A combination of sheer performance, best-in-class technology and safety. The intelligent all-wheel drive system along with sophisticated cabin, offers supreme ride comfort both on and off the road

SUSTAINABILITY ACTIONS

PLANET POSITIVE BY 2040

FIRST & ONLY INDIAN AUTO CO.
in DJSI WORLD INDEX
for 2nd CONSECUTIVE YEAR



GREENING OURSELVES

- EP - **74% Improvement**
- RE - **achieved 45%**
- Scope 1&2- **↓ 20% F19-21**

DECARBONISING OUR INDUSTRIES

- Auto recycling
- Auto path to Net Zero Scope 3
- Residential “**Net Zero Carbon**” community

REJUVENATING NATURE

- Afforestation - **20Mn trees planted**
- Watershed management
- Regenerative Agriculture

COLLABORATIVE



AGILE



BOLD

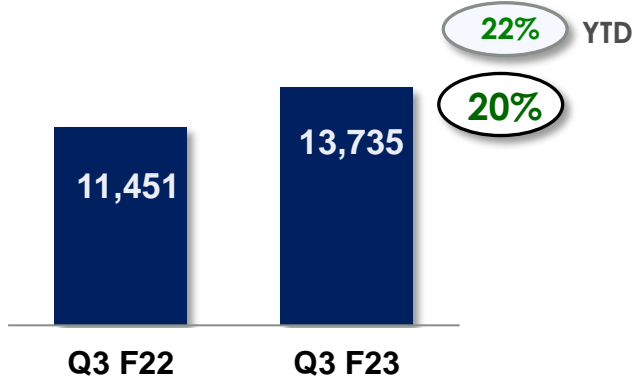


MAHINDRA FINANCE & TECH MAHINDRA

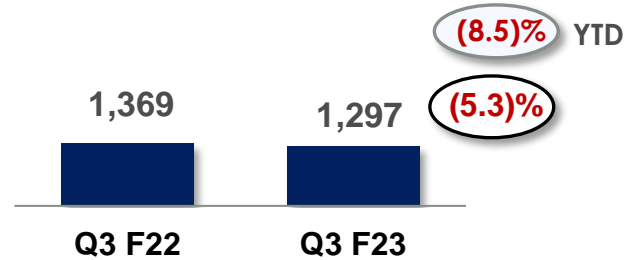
Rs Cr

TechM

Revenue



PAT

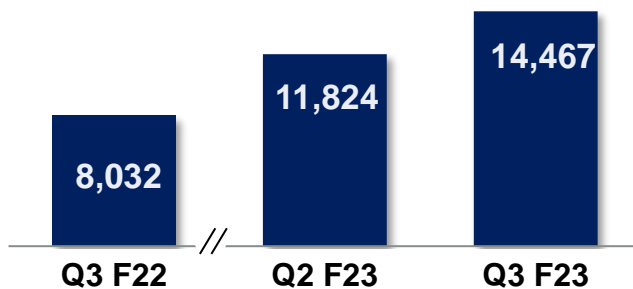


Highlights

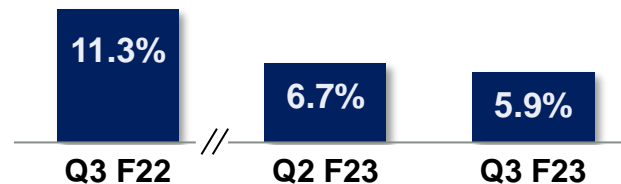
- Revenue ↑ 20% YoY ... 700Mn+ TCV for 8 consecutive quarters
- Margin improvement a key focus area

MMFSL

Disbursements



GNPA%

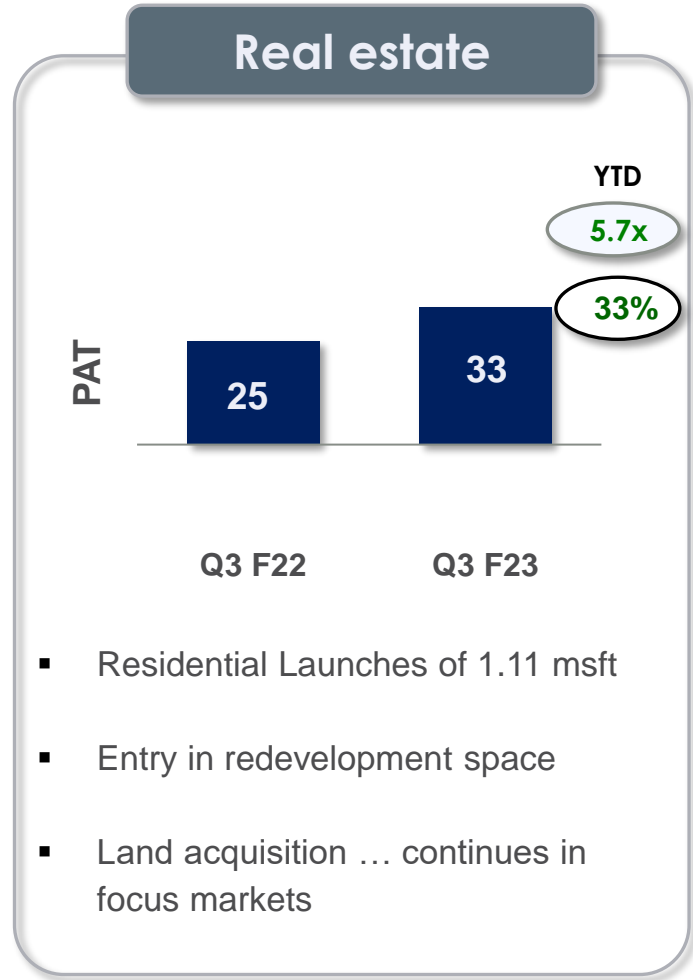
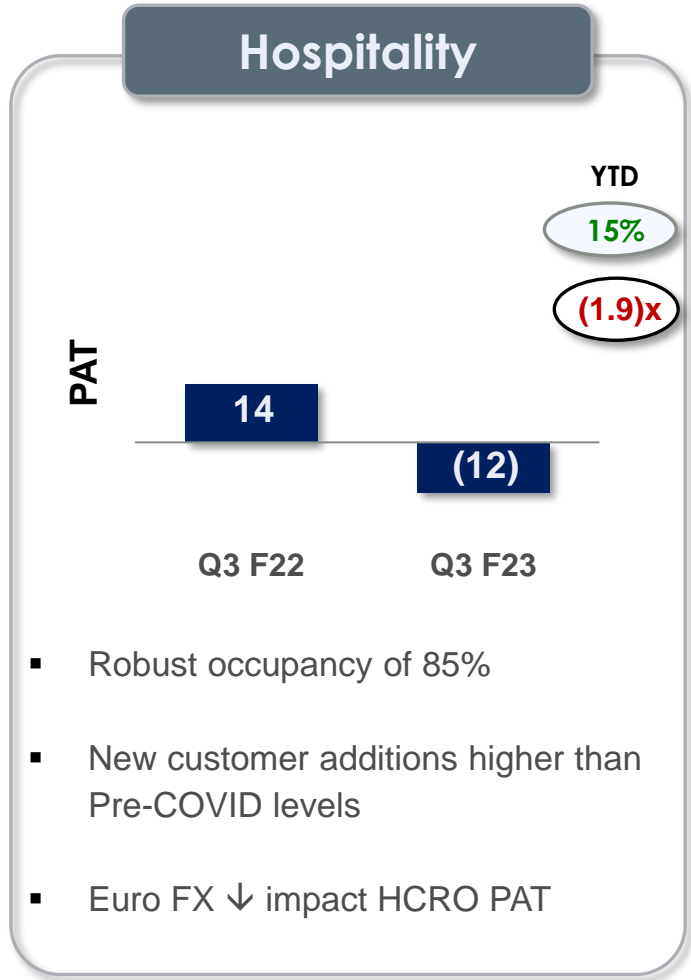
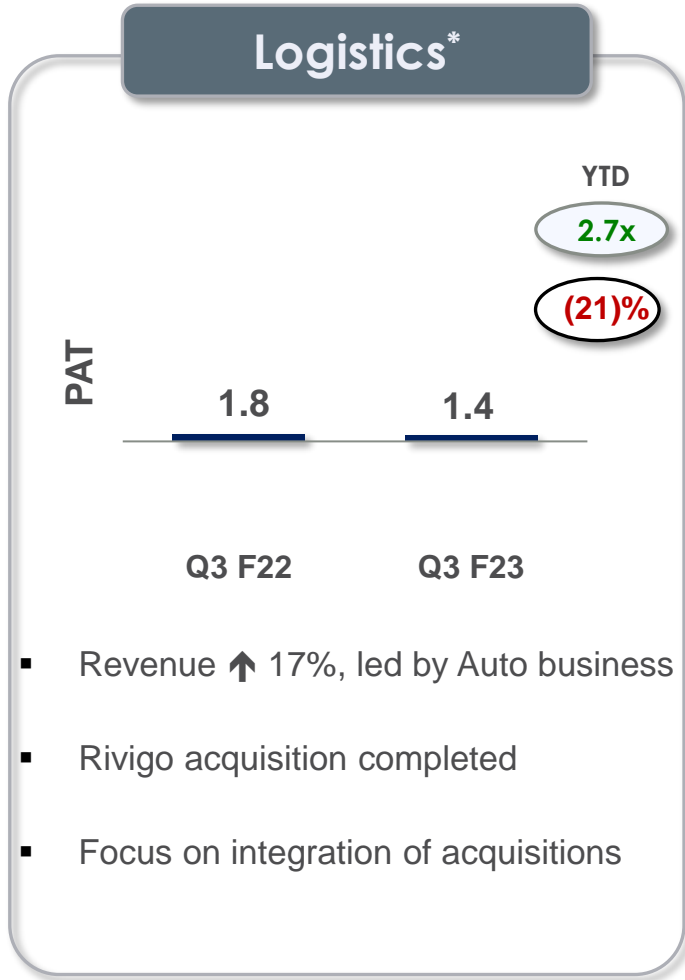


Highlights

- PAT ↓ 30%... due to lower provision reversals as compared to F22
- Disbursements ↑ 80% ...AUM ↑ 21%

GROWTH GEMS(LISTED)

Rs Cr



* Q3 F22 financials include impact of new acquisitions

SUMMARY



Re-ignited
**Value
Creation**



Strong **Financial
Performance** with
operational excellence



Sharp focus on
**Accelerating
Growth** with
financial discipline



Global
Leadership in
**Sustainable
Development**



THANK YOU