

Reigniting Value Creation



Analyst Meet

Dr Anish Shah | 10 February 2023



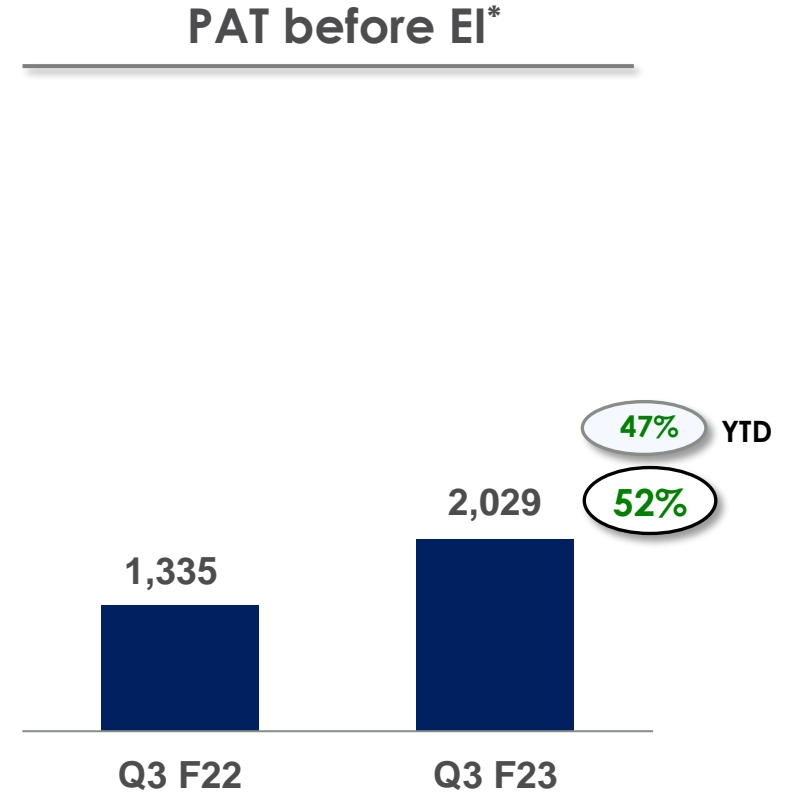
Key Messages

- Strong operating performance ... Auto business momentum
... *Standalone: PAT (before EI)*: Q3 ↑ 52%, YTD ↑ 47%*
- Capital allocation continues to yield results
... *Consolidated: PAT (after EI): Q3 ↑ 35%, YTD ↑ 76%*
- Consistent delivery on our Commitments

* PAT before EI (net of taxes)

Standalone M&M results

Rs Cr



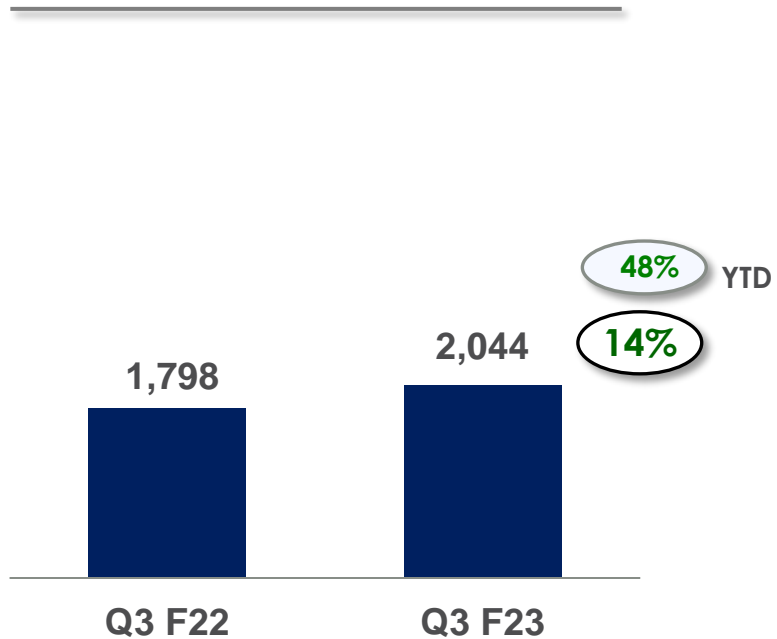
Strong operating performance

* PAT before EI (net of taxes)

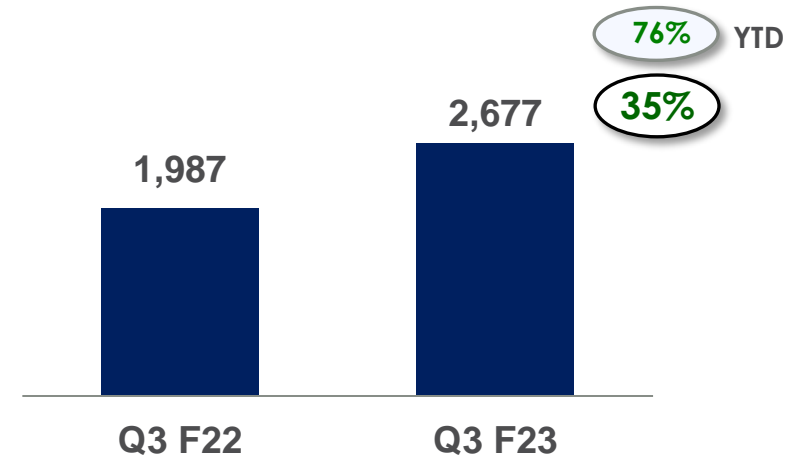
Consolidated M&M results

Rs Cr

PAT before EI*



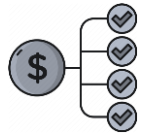
PAT after EI



Capital allocation continues to yield results

* PAT before EI (net of taxes)

Our commitments



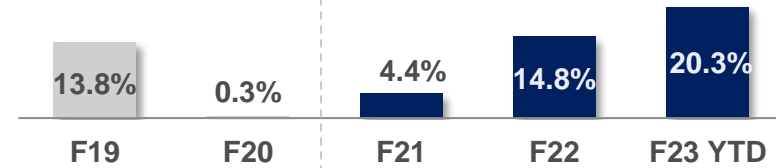
Path to RoE
Capital Allocation

Target

18% RoE

Performance

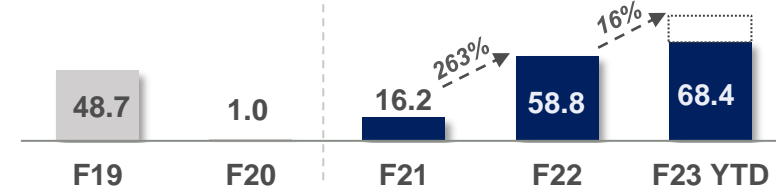
ROE%



EPS Growth
Operational Excellence

15 - 20%
EPS Growth

EPS: Rs.



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

Q3 F23 ANALYST AND INVESTOR CONFERENCE

AUTOMOTIVE & FARM SECTORS

RAJESH JEJURIKAR

EXECUTIVE DIRECTOR, AUTO & FARM SECTORS

10 February 2023

mahindra^{Rise}

Q3 HIGHLIGHTS



Q3: AUTO + FARM

HIGHEST EVER REVENUE

Rs. 21,074 crs **↑**42% YoY

HIGHEST EVER PBIT

Rs. 2,029 crs **↑**64% YoY



*Addition of published standalone segment results of Auto and Farm (excludes Powerol & 2-Wheeler businesses)
Auto Segment numbers are post-merger with MEML

Q3: FARM

HIGHEST EVER Q3 VOLUMES

104.9k ↑14% YoY

MARKET LEADERSHIP

41.0% ↑160 bps YoY



Q3: AUTO

HIGHEST EVER Q3 VOLUMES

176k ↑45% YoY

#1 IN SUV REVENUE MS

20.6% ↑500 bps YoY



Q3: E-3W

HIGHEST EVER VOLUMES

11.8k ↑114% YoY

CONTINUED MARKET LEADERSHIP

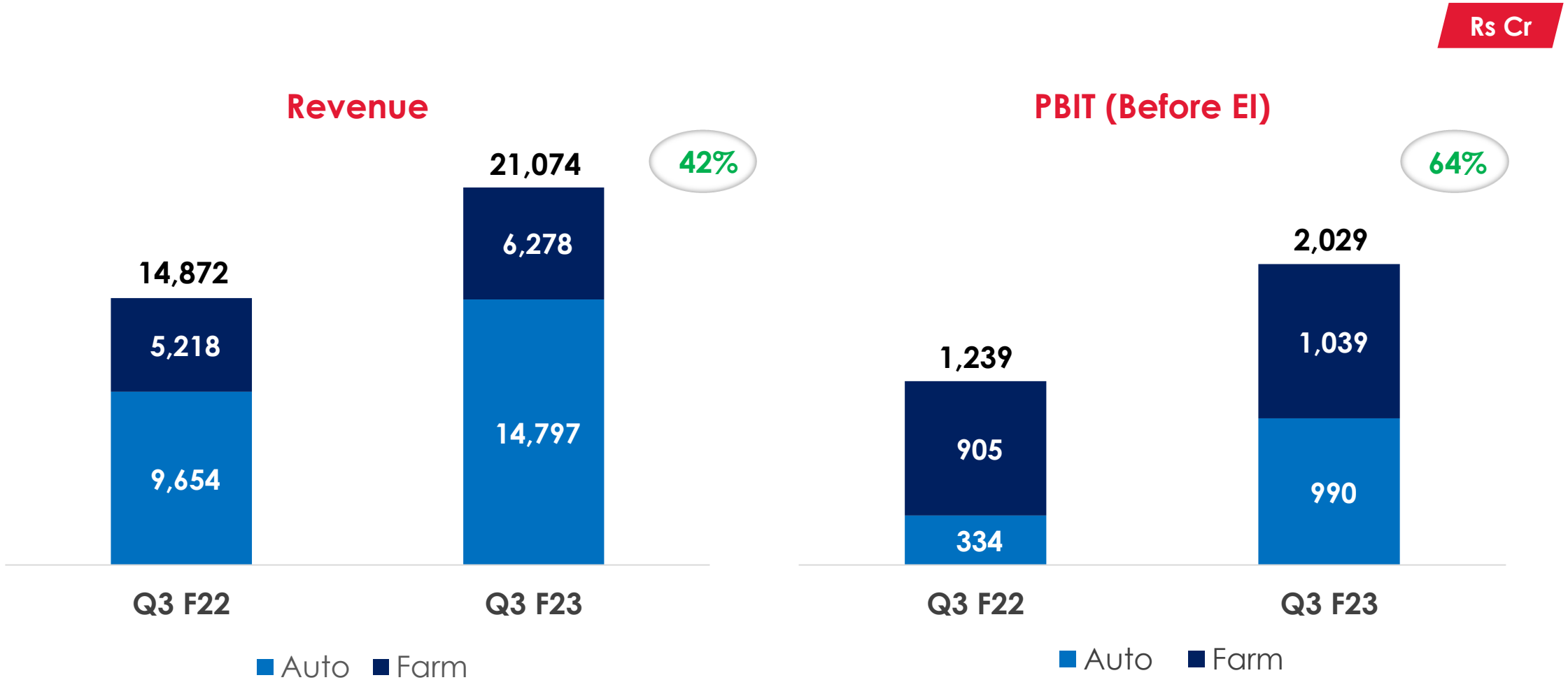
63.5%



AUTO + FARM FINANCIALS



AUTO + FARM SEGMENTS: Q3 STANDALONE*



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

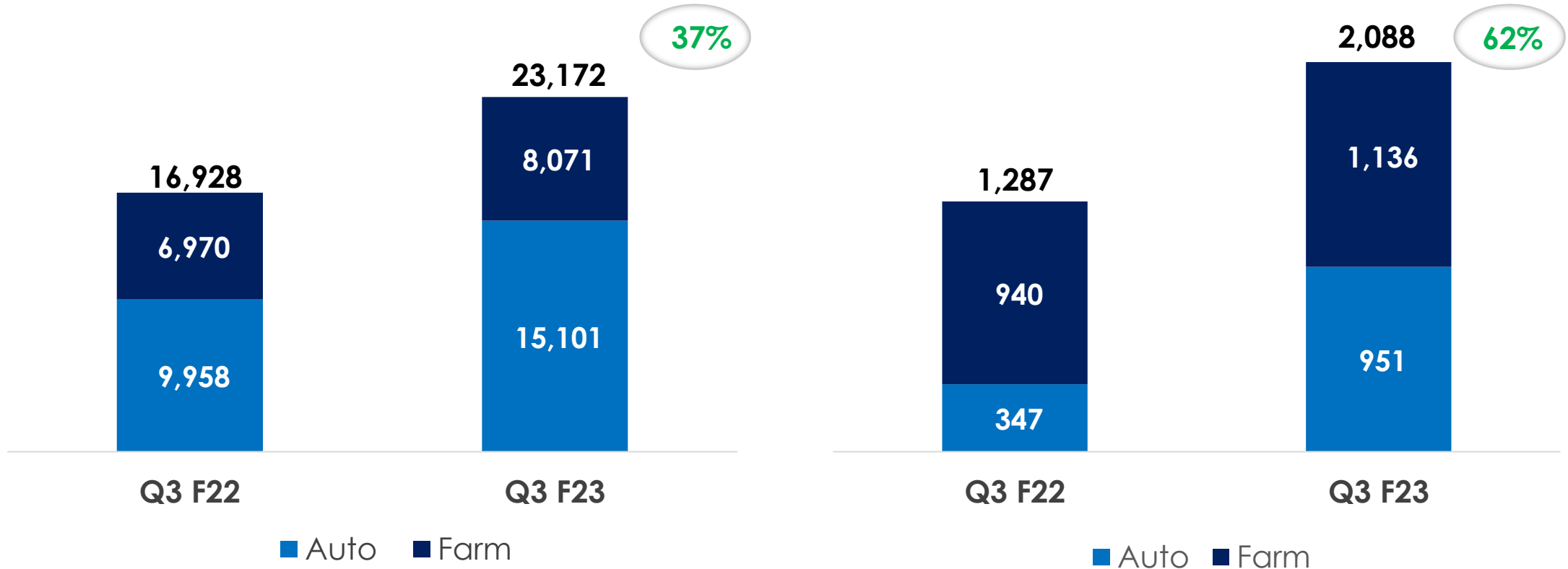
Auto Segment numbers are post-merger with MEML

AUTO + FARM SEGMENTS: Q3 CONSOLIDATED*

Rs Cr

Revenue

PBIT (Before EI)



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

Auto Segment numbers are post-merger with MEML

FARM EQUIPMENT

TRANSFORM FARMING
ENRICH LIVES

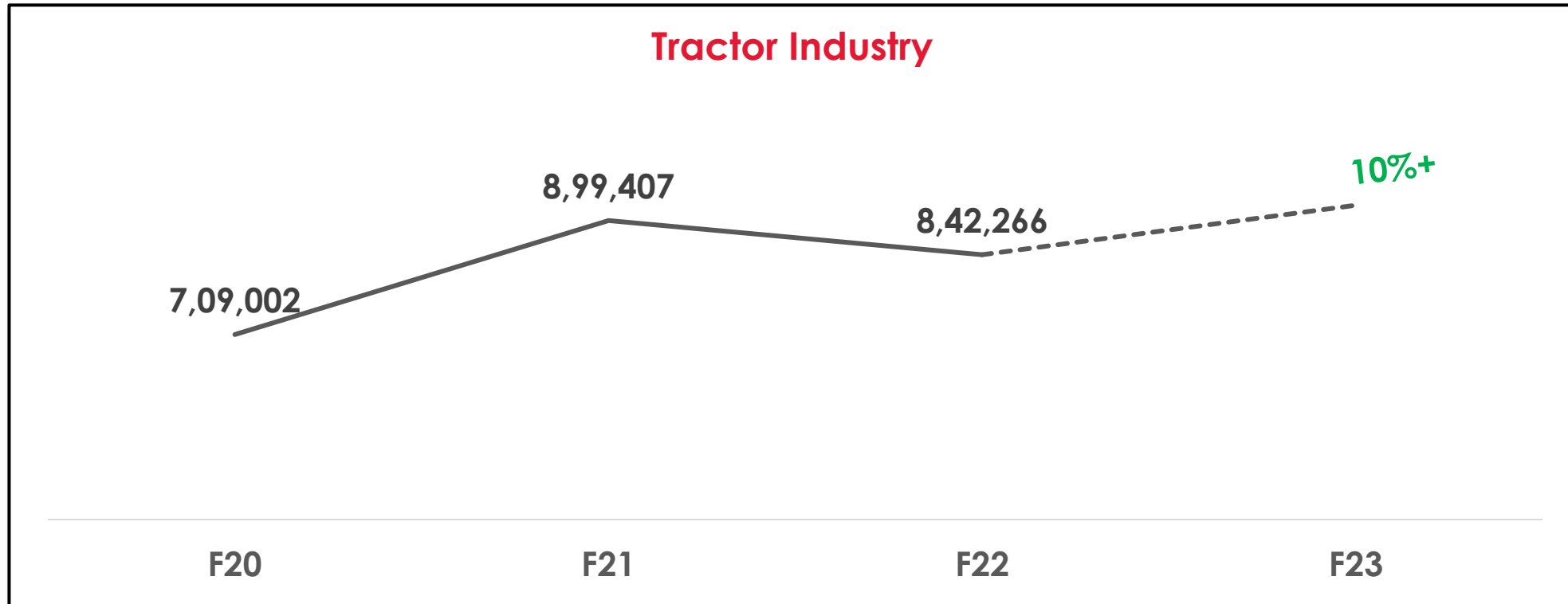
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INDUSTRY SET TO CROSS 9 LACS

Higher govt. spending in H2

4 years of Normal Monsoon

Improving Terms of Trade

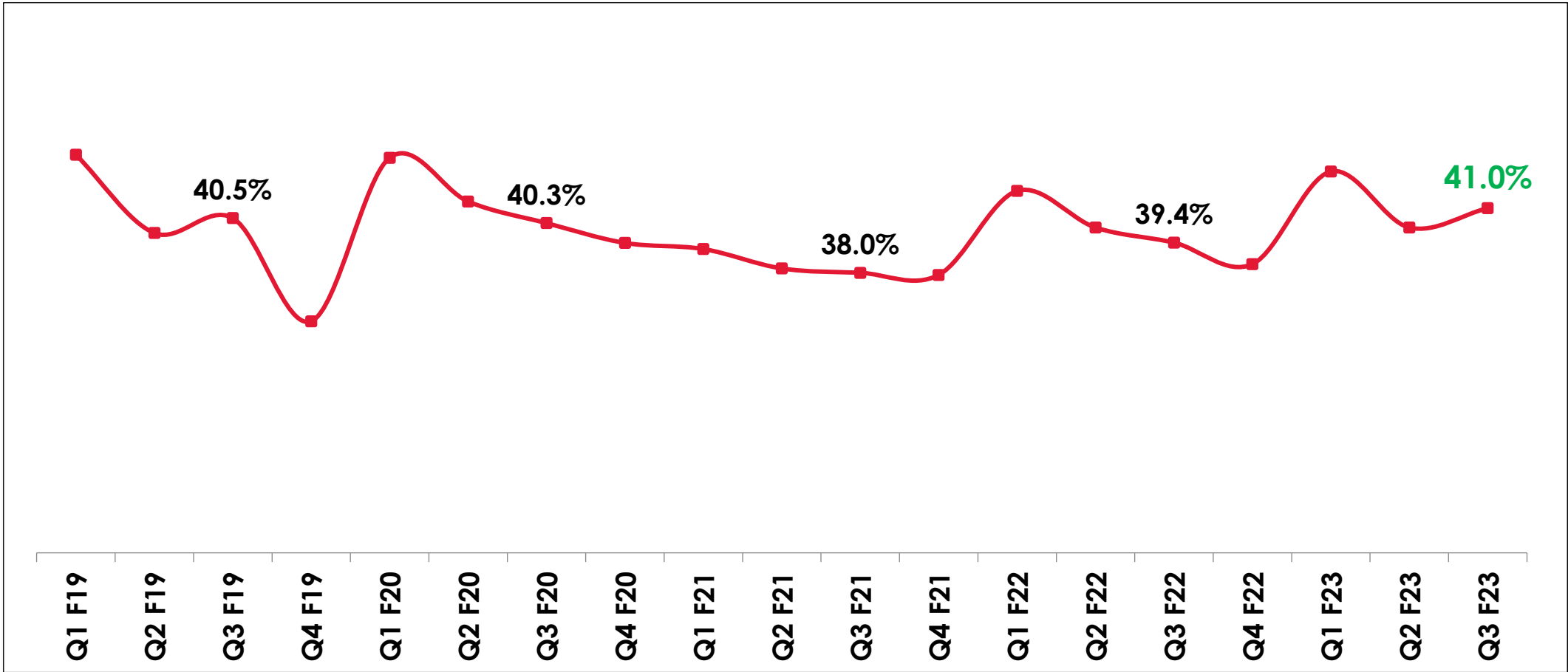


F20-F23 CAGR ~9.5%

MARKET LEADERSHIP – 1.6% INCREASE in Q3 F23 vs PY

YTD F23 MS at 41.4% (gain of 0.9% vs PY)

Q3 F23 MS at 41.0% (gain of 1.6% vs PY)



BUILDING DOMESTIC FORTRESS

Success of Yuvo Tech+

Contributing to 15%+ volumes¹

Channel Dominance

~120 net new dealers added over PY



Effective Brand Campaigns

Josh ka Raj & Tough Hardum

Strong play in 30-50 HP segment

170 bps MS gain in Q3 F23 vs PY



¹ of Mahindra Brand in Q3 F23

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

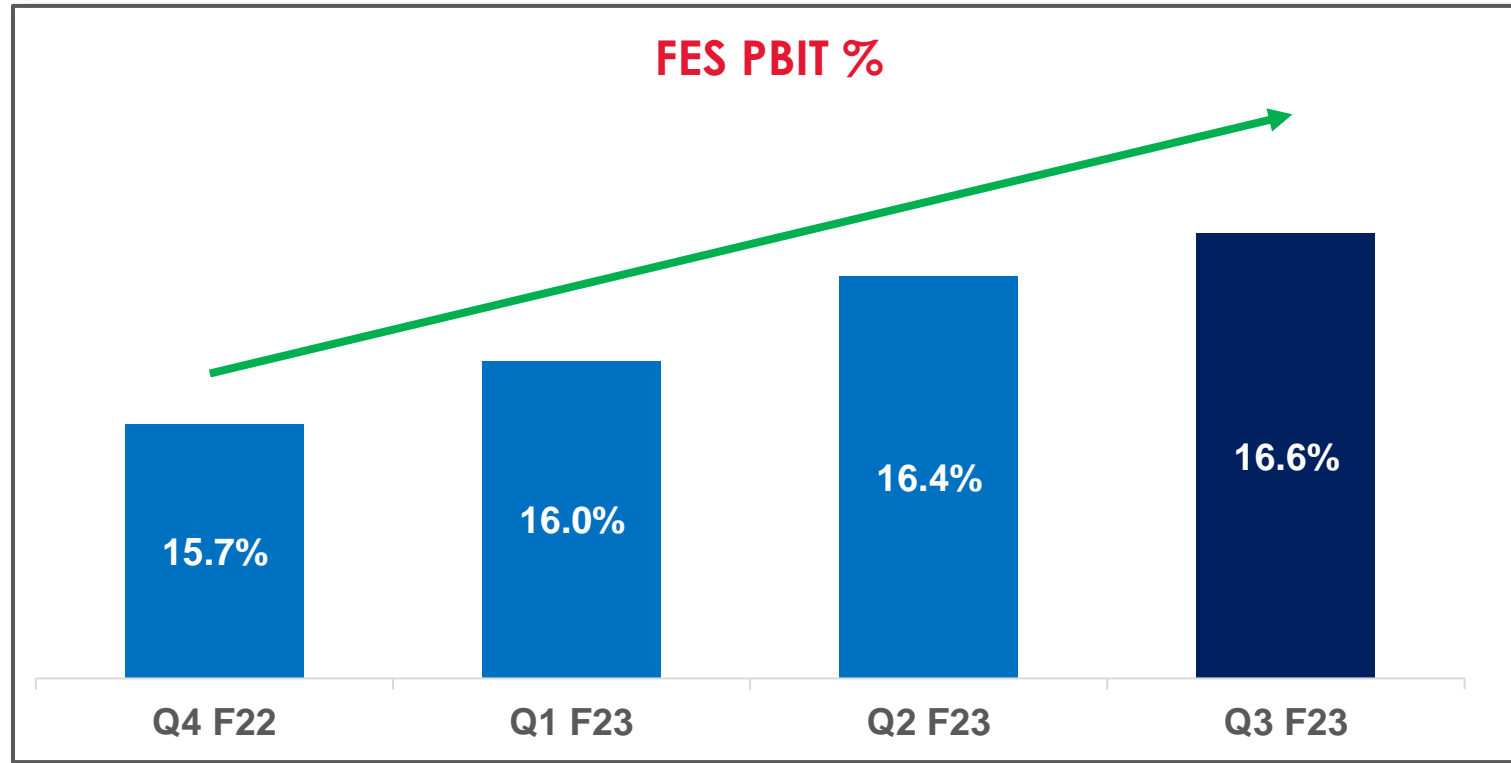
15 new products

In house manufacturing: Pithampur

Rapid channel expansion

Global expansion

FES OVERALL MARGIN IMPROVEMENT CONTINUES

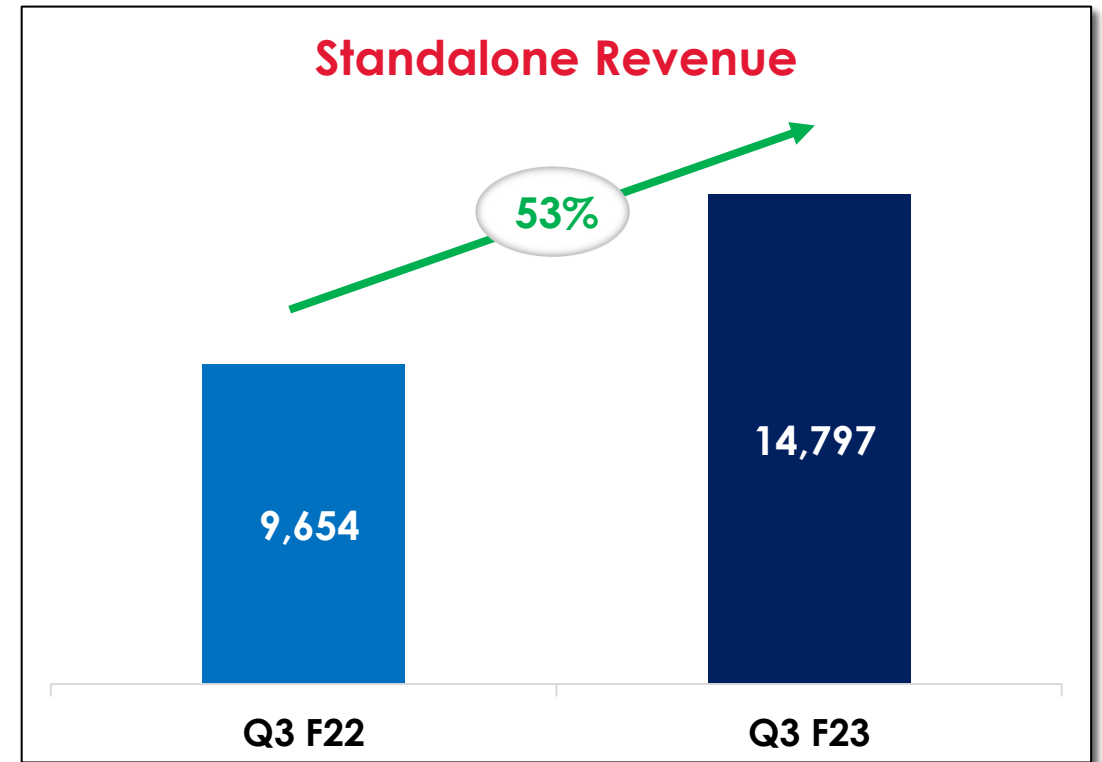
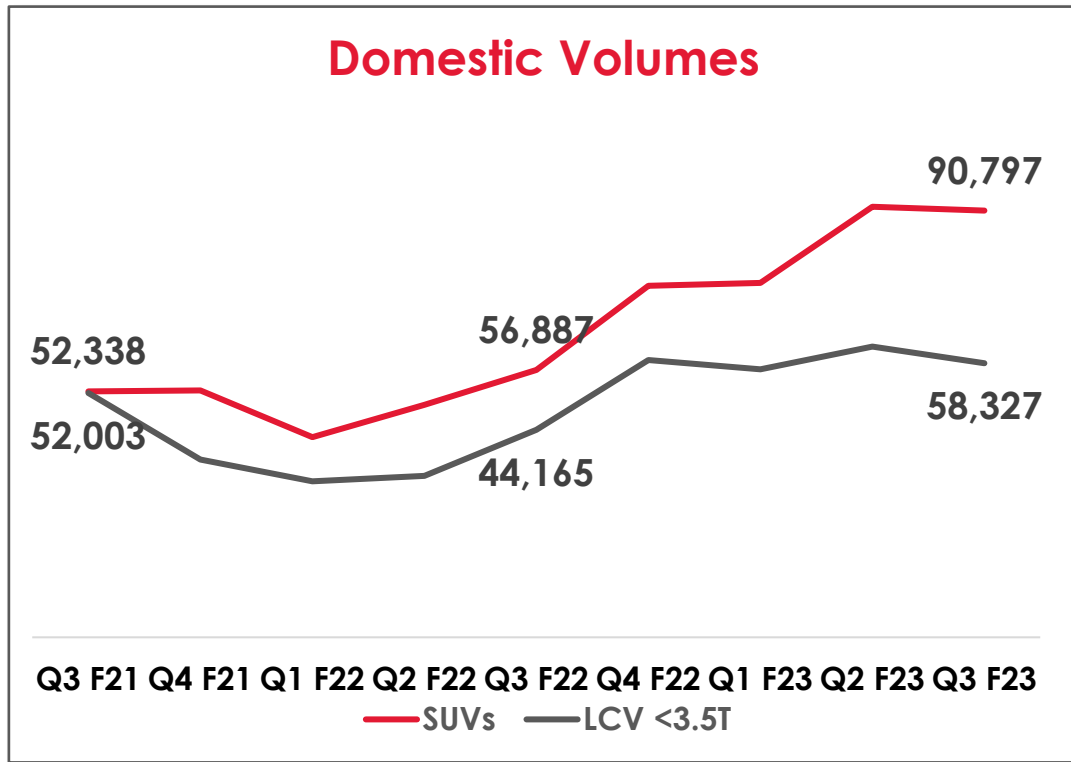


AUTOMOTIVE BUSINESS



Q3 REVENUE GROWTH OF 53% DRIVEN BY 45% VOLUME GROWTH

Rs Cr



Auto Segment numbers are post-merger with MEML

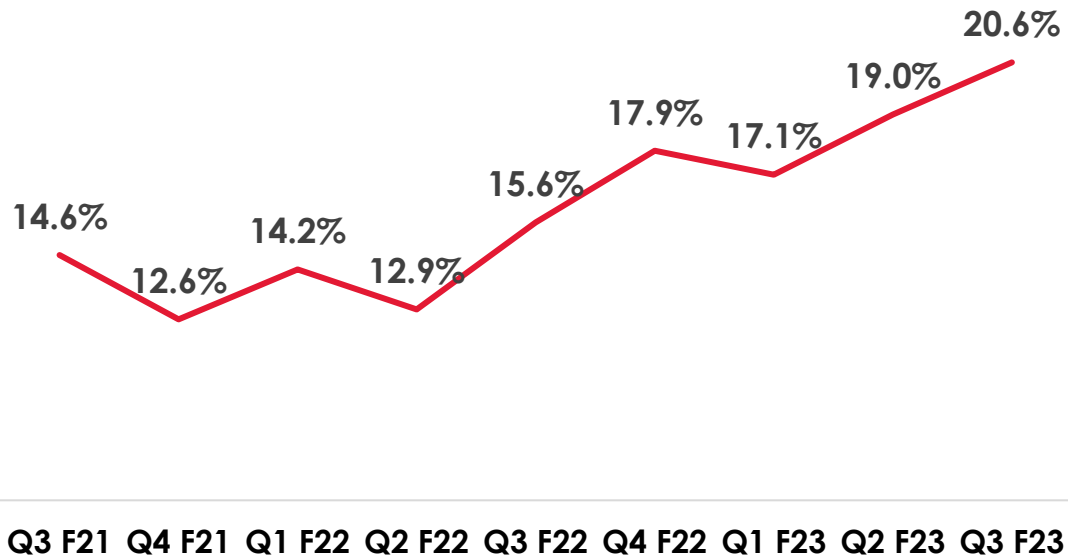
Domestic volume growth: SUV 60% | LCV<3.5T¹ 32%

¹ Excludes Last Mile Mobility

MARKET SHARE LEADERS

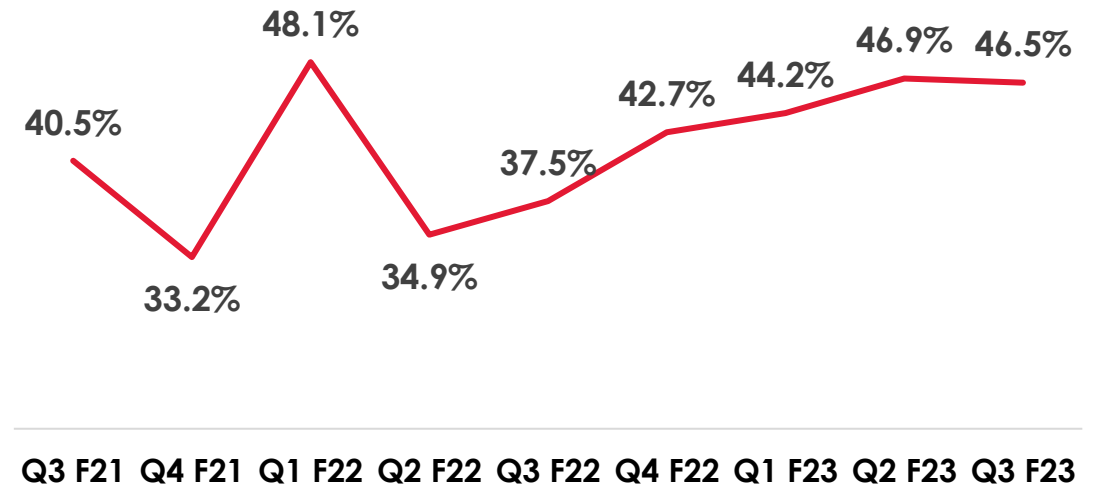
#1 in Revenue MS for 4 consecutive quarters

M&M UV Rev MS %



MS Gain of 9% YoY in LCV <3.5T

LCV <3.5T



STRONG UV PERFORMANCE & PIPELINE

Open Bookings: ~266k





THE 1ST BODY-ON-FRAME SUV TO SCORE A 5 STAR GNCAP RATING

GLOBAL  NCAP

ADULT SAFETY



CHILD SAFETY



THAR: CREATING A LIFESTYLE BRAND

Expanding reach with the launch of All New Thar RWD

Most followed 4-wheeler brand on Instagram





XUV 400: FASTEST BOOKED ELECTRIC SUV IN INDIA

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15,000
BOOKINGS IN 13 DAYS



ALL-ELECTRIC C-SUV
XUV 400

TRUCKS & BUSES: STRONG PORTFOLIO

CV Industry to rebound after 4 years of degrowth

F19: CV Industry Peak

4,26,720

F24: Industry back to F19 levels

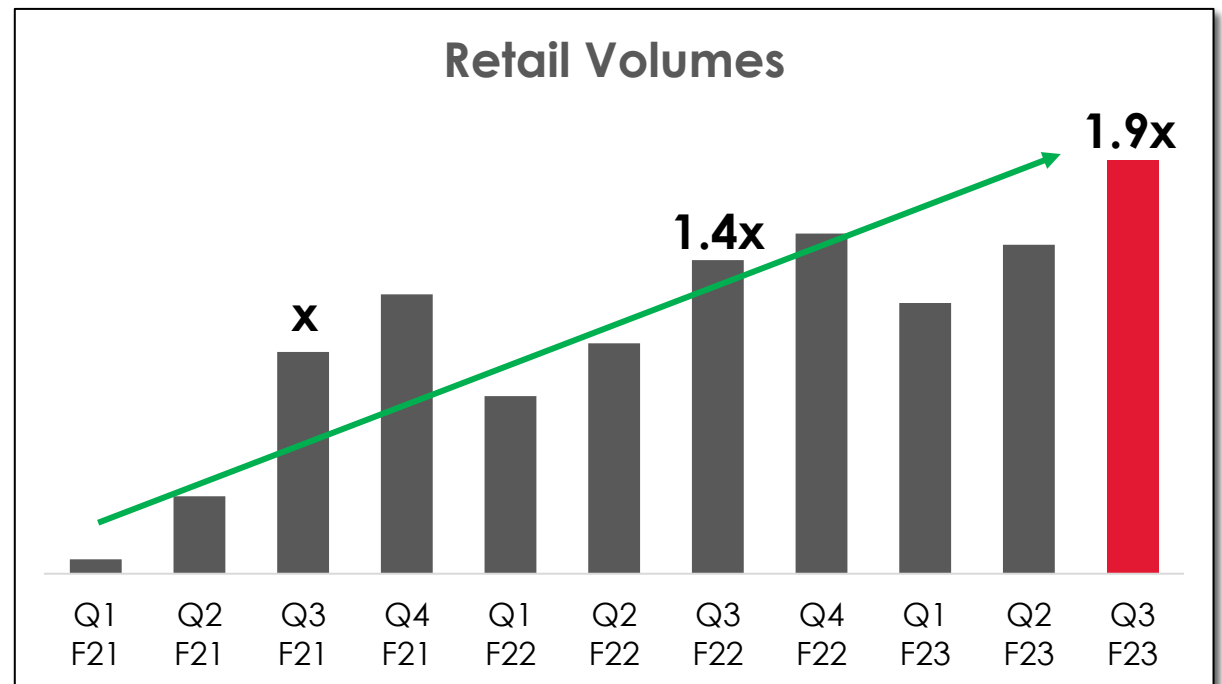
4,19,000+

F25 onwards: Growth expected backed by India GDP growth and Infra focus



3.5T – 55T | 5 Brands | 11 Platforms | 174 Variants

Step improvement in Retail Volumes



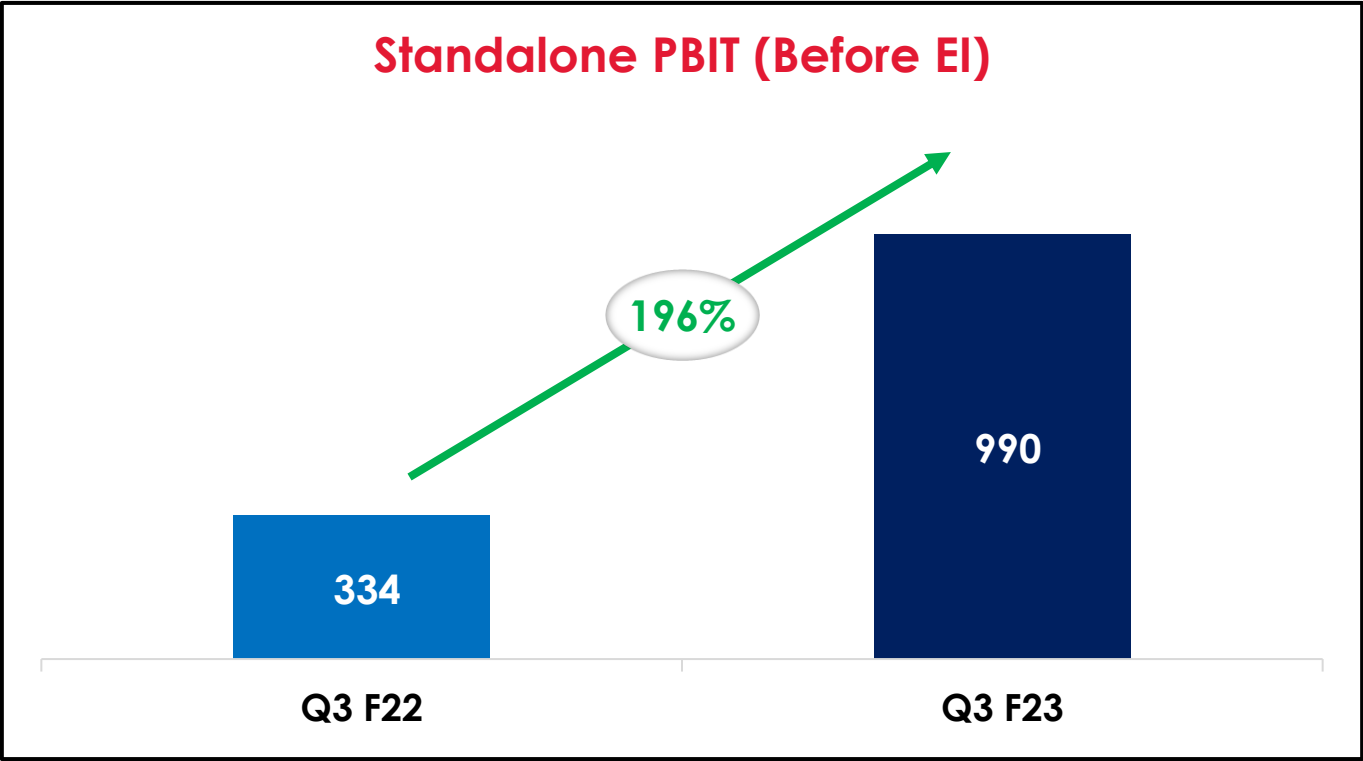
AUTO FINANCIALS



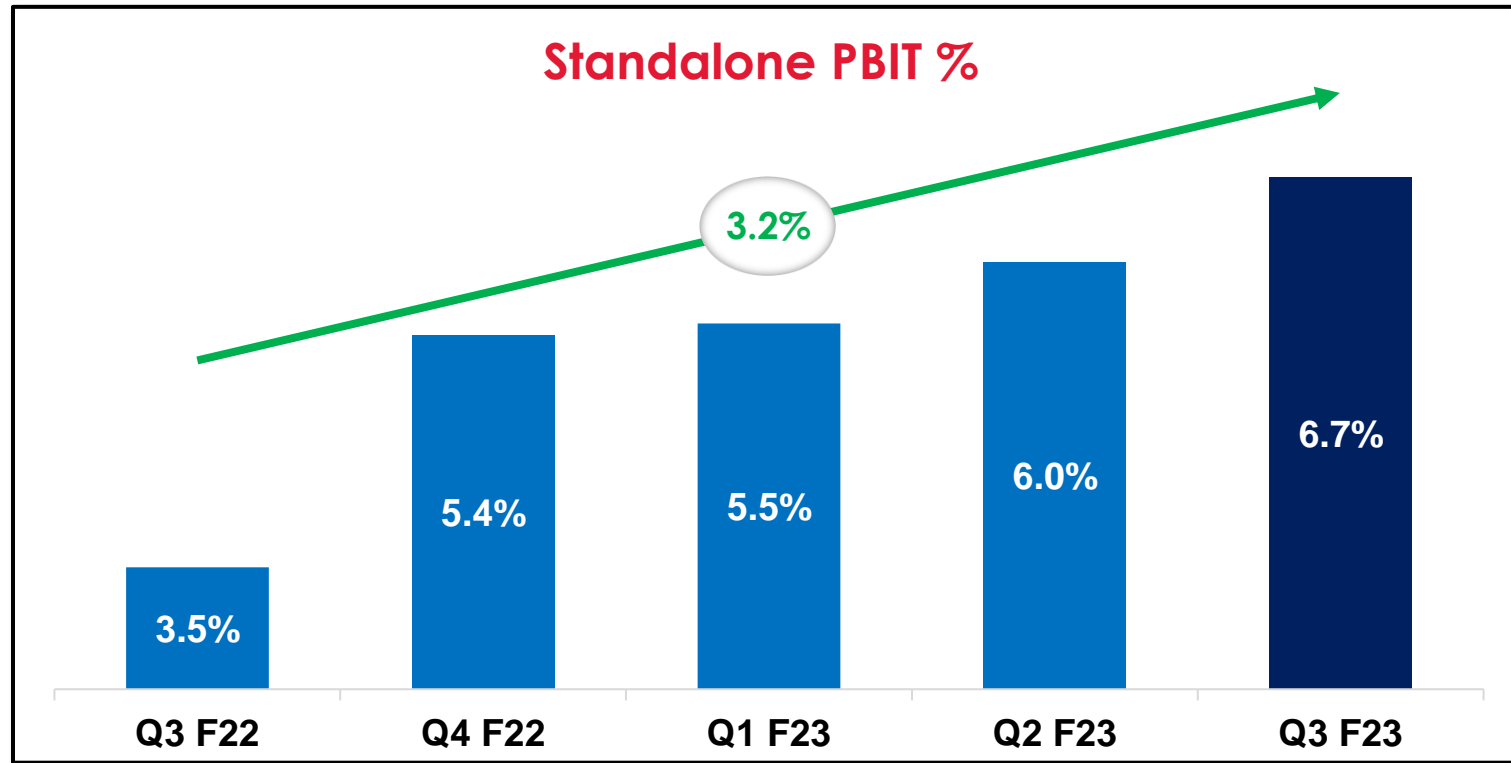
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PROFIT GROWS ~200% OVER LAST YEAR

Rs Cr



3% MARGIN IMPROVEMENT IN MID-TERM ALREADY ACHIEVED



SUMMARY

Highest ever Revenue*
Highest ever PBIT*

**Farm: Sequential margin
improvement**

**Auto: 320 bps margin improvement
over PY**

Farm: 1.6% MS uptick in Q3 F23

**Auto: Leadership maintained in
revenue MS**

**E-3W: Continued leadership with
highest ever quarterly volumes**

Financials

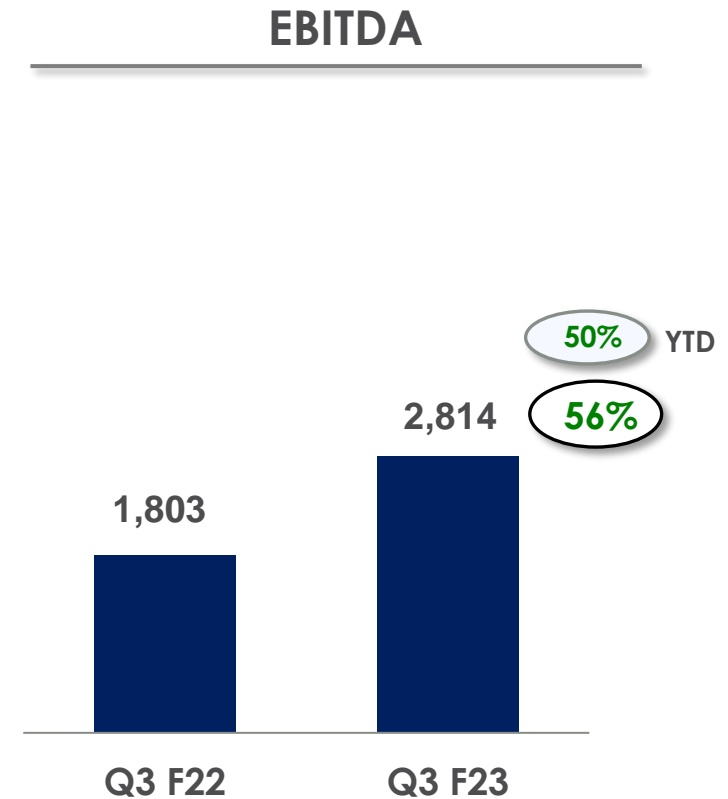
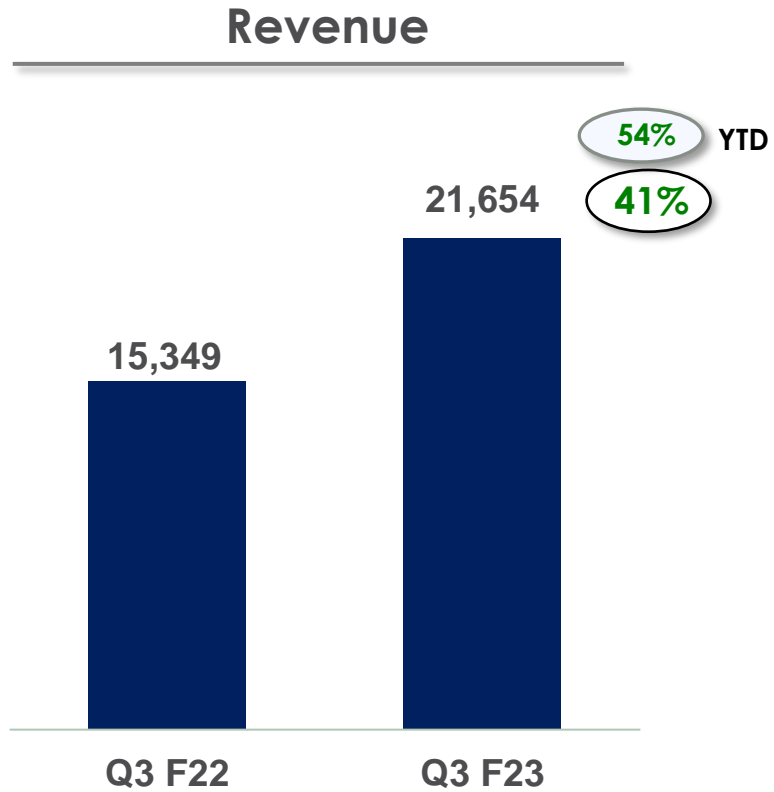
Analyst Meet

Manoj Bhat | 10 February 2023

Financial Summary: Q3 F23

STANDALONE M&M

Rs Cr

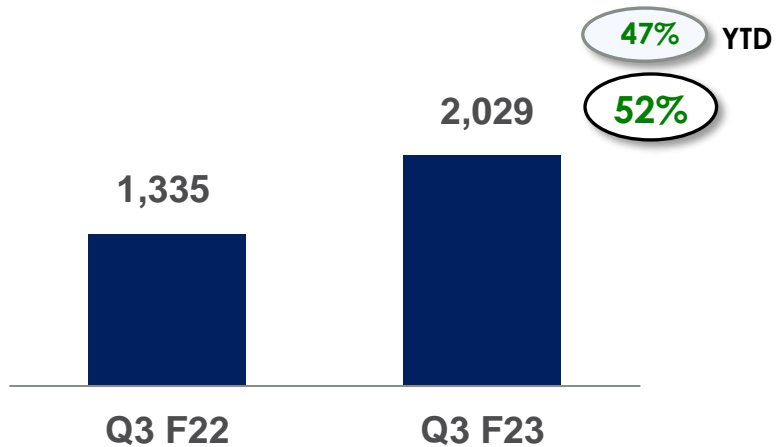


Financial Summary: Q3 F23

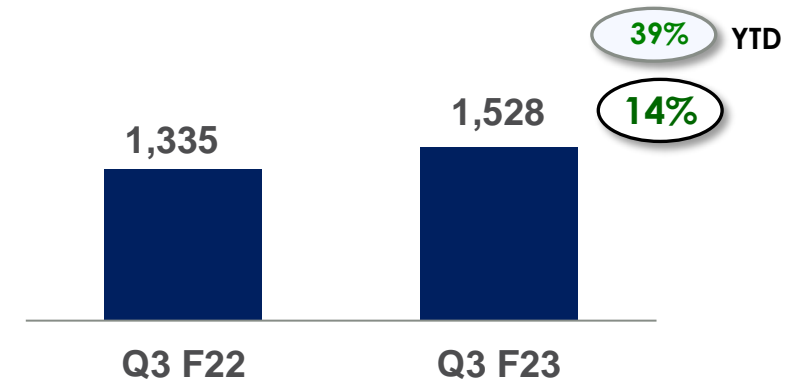
STANDALONE M&M

Rs Cr

PAT before EI*



PAT after EI

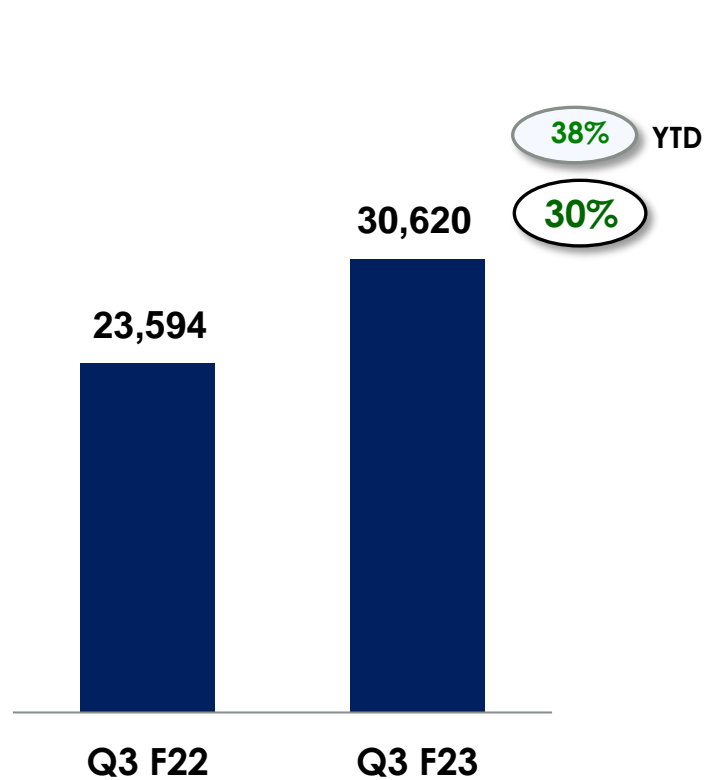


* PAT before EI (net of taxes)

Financials Summary: Q3 F23

CONSOLIDATED M&M

Rs Cr



Segment	Q3 F22	Q3 F23	V%
Auto	9,958	15,101	52%
FES	6,970	8,071	16%
Group Cos.	7,297	8,316	14%
Inter-segment	(631)	(868)	

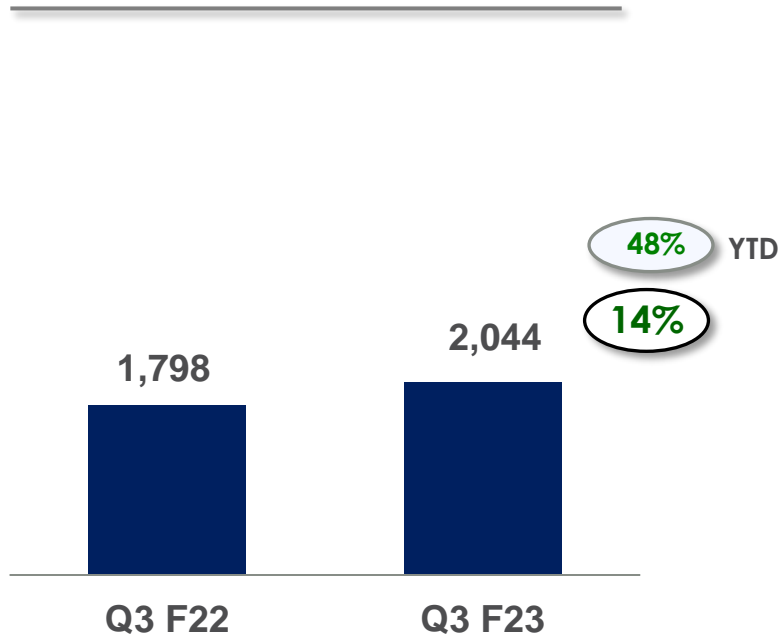
* Tech Mahindra (Associate) revenue not included above

Financial Summary: Q3 F23

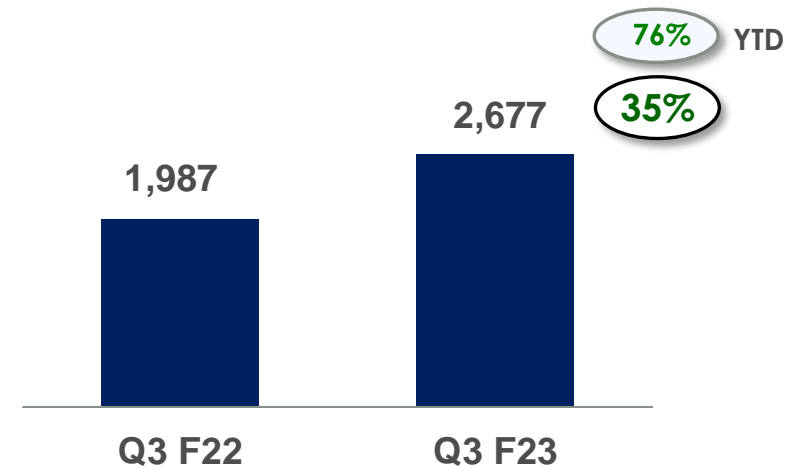
CONSOLIDATED M&M

Rs Cr

PAT before EI*



PAT after EI



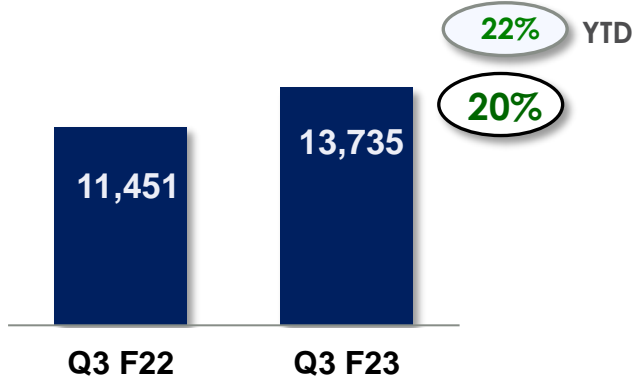
* PAT before EI (net of taxes)

TechM & MMFSL

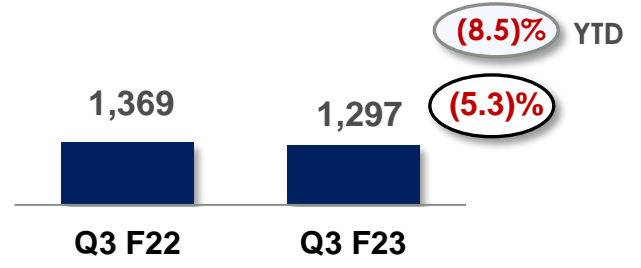
Rs Cr

TechM

Revenue



PAT

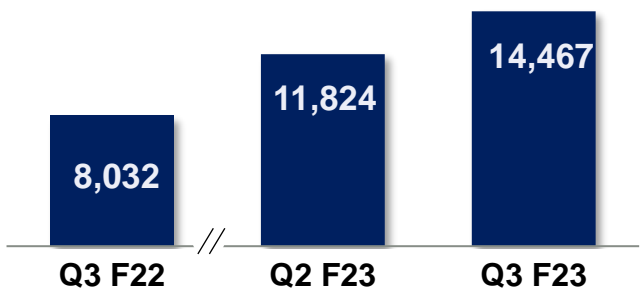


Highlights

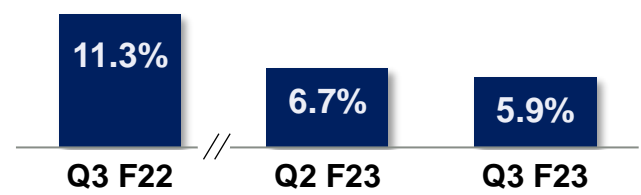
- Revenue ↑ 20% YoY ... 700Mn+ TCV for 8 consecutive quarters
- Margin improvement a key focus area

MMFSL

Disbursements



GNPA%

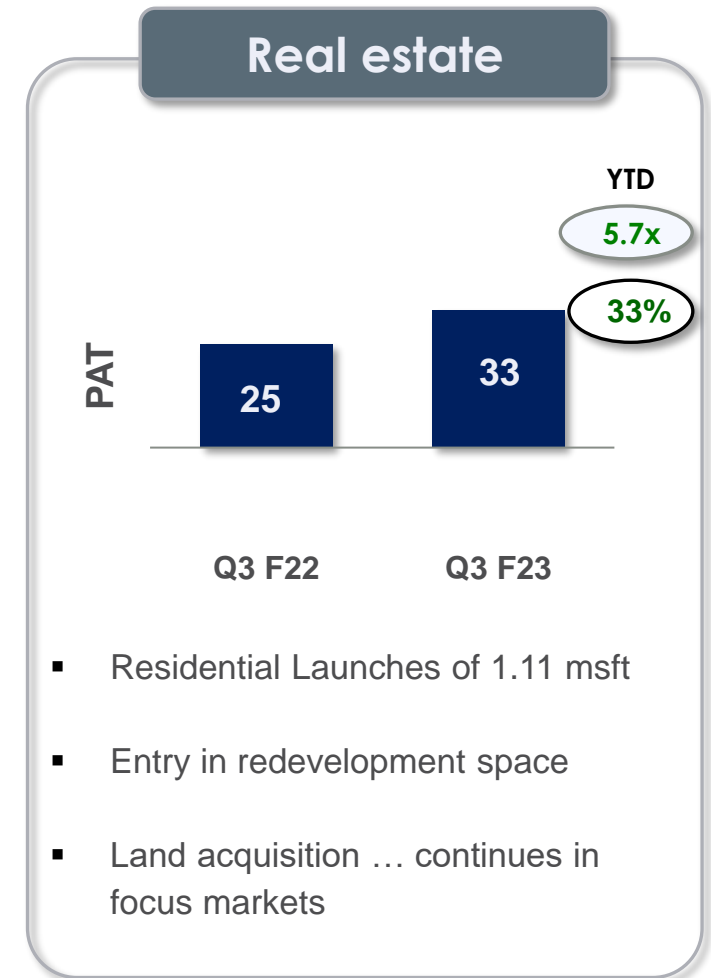
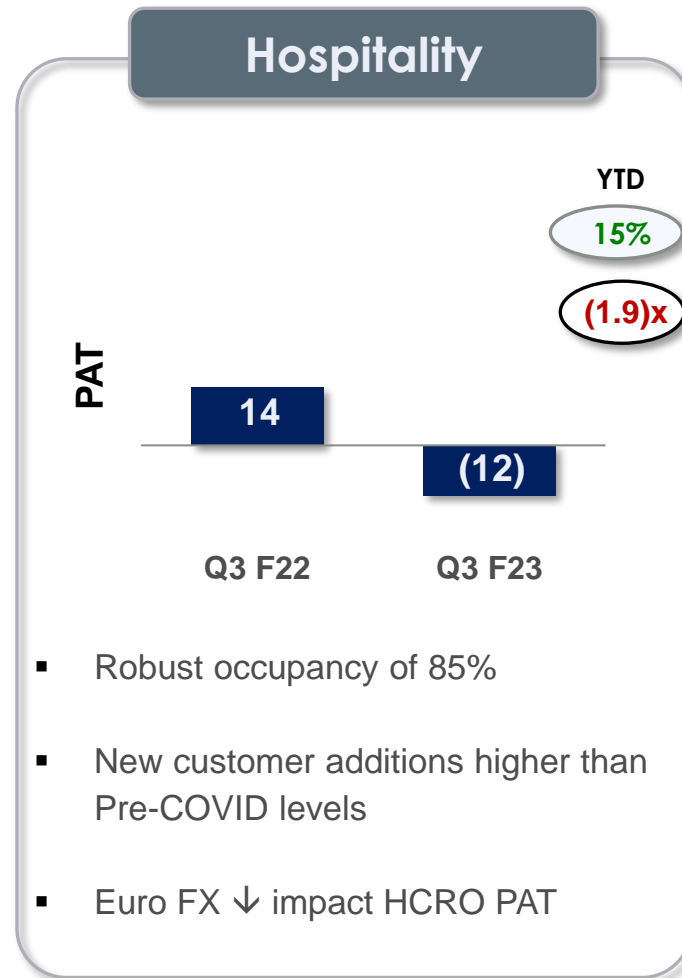
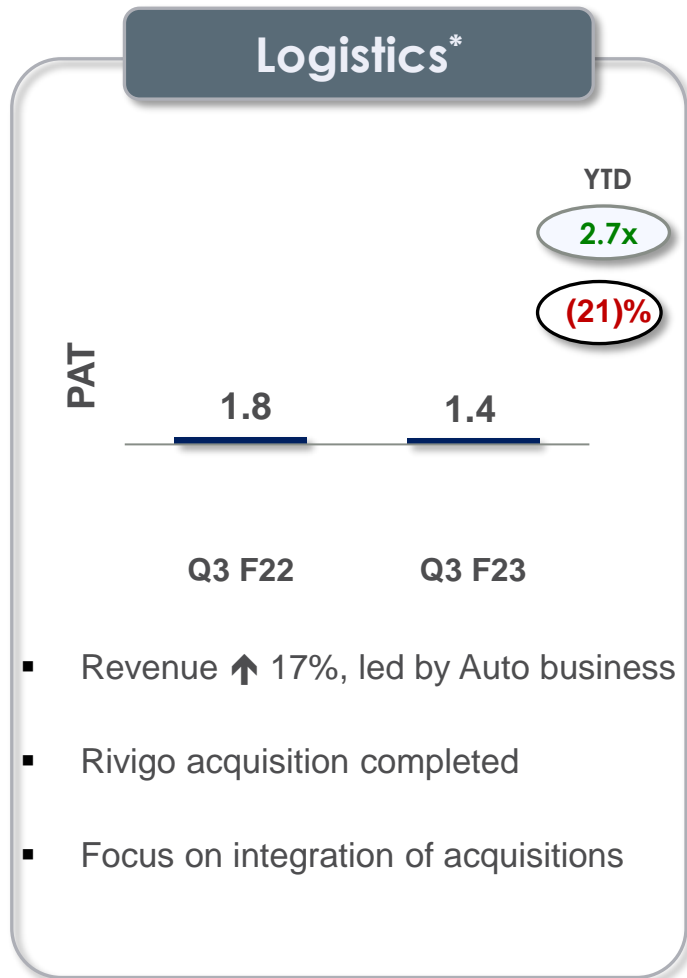


Highlights

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

Growth Gems (Listed)

Rs Cr








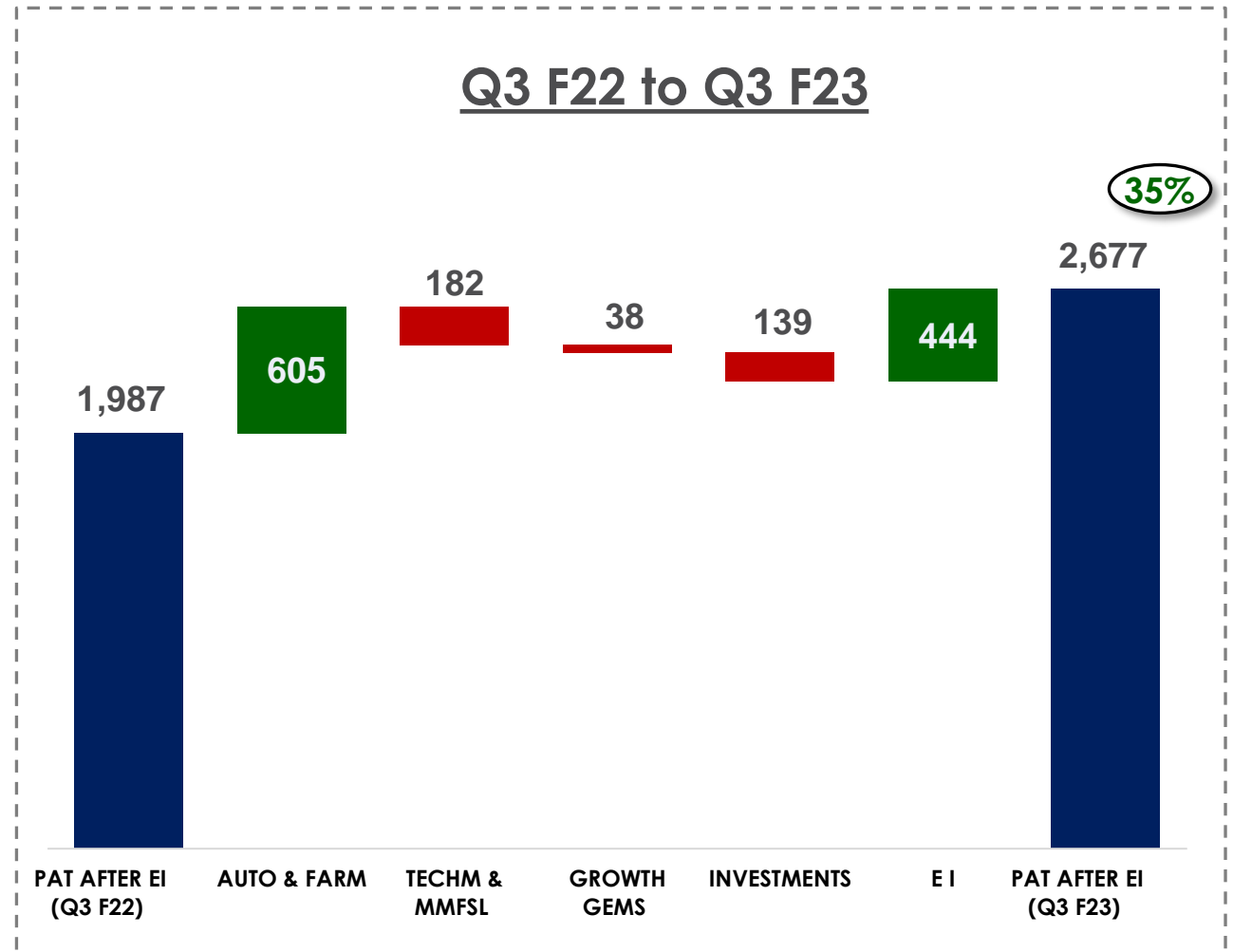
* Q3 F22 financials include impact of new acquisitions

PAT (AFTER EI): Q3 F23

CONSOLIDATED M&M

Rs Cr

	Q3 F22	Q3 F23
 Auto & Farm*	901	1,506
 TechM & MMFSL*	901	719
 Growth Gems*	63	25
 Investments*	(66)	(206)
 EI net of tax	189	633
Total	1,987	2,677



* Consolidated M&M PAT before EI after NCI (net of taxes)



Thank you

Segment results: Q3 F23

Rs Cr

	Revenue			PBIT		
	Q3 F22	Q3 F23		Q3 F22	Q3 F23	
Automotive	9,958	15,101	↑	347	951	↑
Farm equipment	6,970	8,071	↑	940	1,136	↑
Financial services	2,926	3,284	↑	1,311	883	↓
Hospitality	563	602	↑	29	8	↓
Real estate	26	188	↑	(43)	(14)	↑
Others	3,782	4,242	↑	42	82	↑
Less: Inter-segment	(631)	(868)		8	21	
Total	23,594	30,620	↑	2,634	3,067	↑