

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 at the Press /Analyst Meet**

We are enclosing a presentation being made at the Press/ Analyst Meet today.

Kindly take the same on record.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR  
COMPANY SECRETARY

Encl.: as above

# Reigniting Value Creation



**Press Meet**

Dr Anish Shah | 11 November 2022



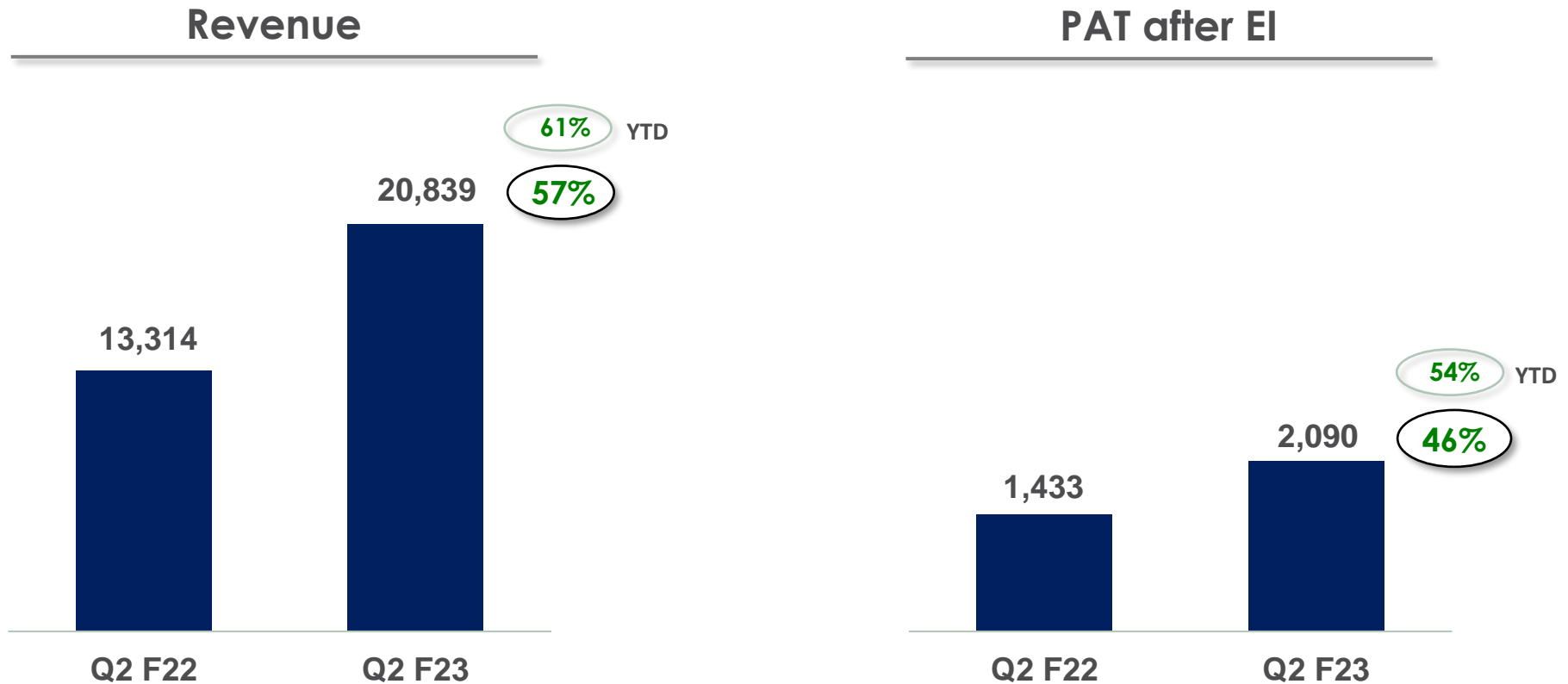
# Key Messages

- 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

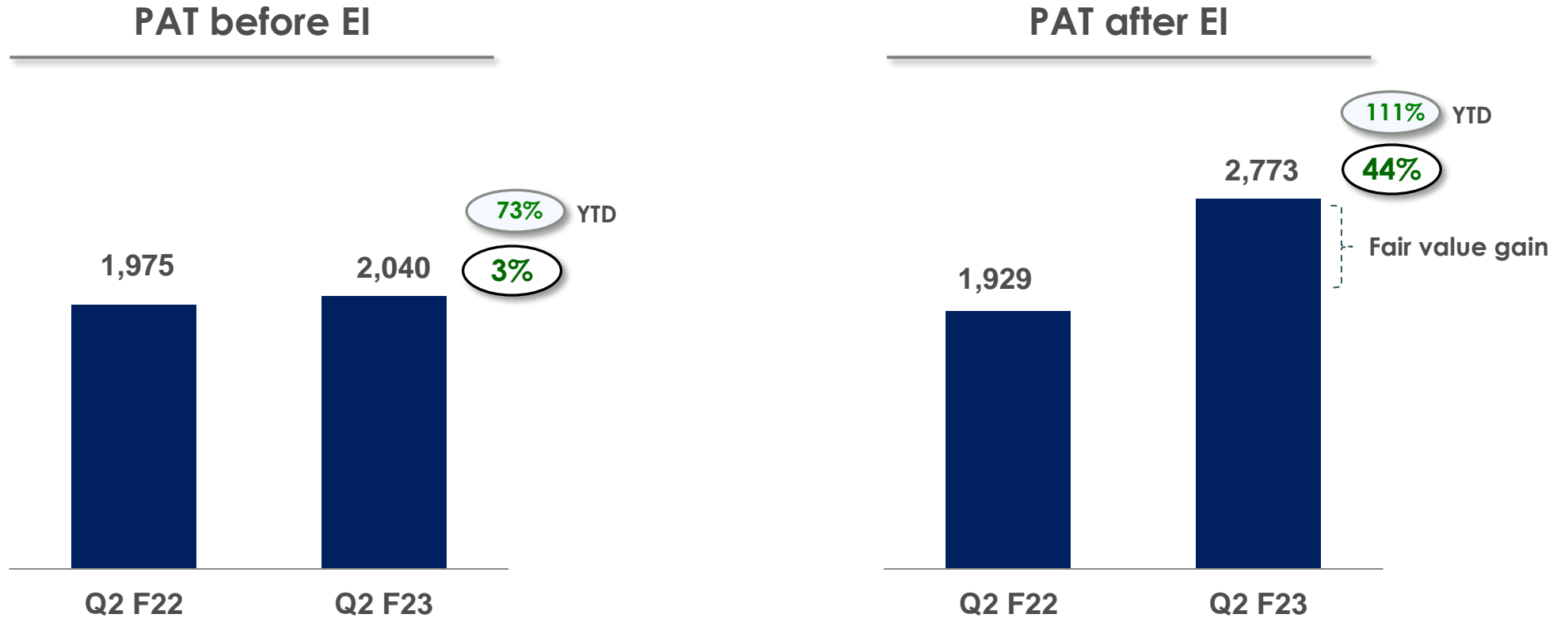


Auto business performance driving results

# Financial Summary: Q2 F23

CONSOLIDATED M&M

Rs Cr

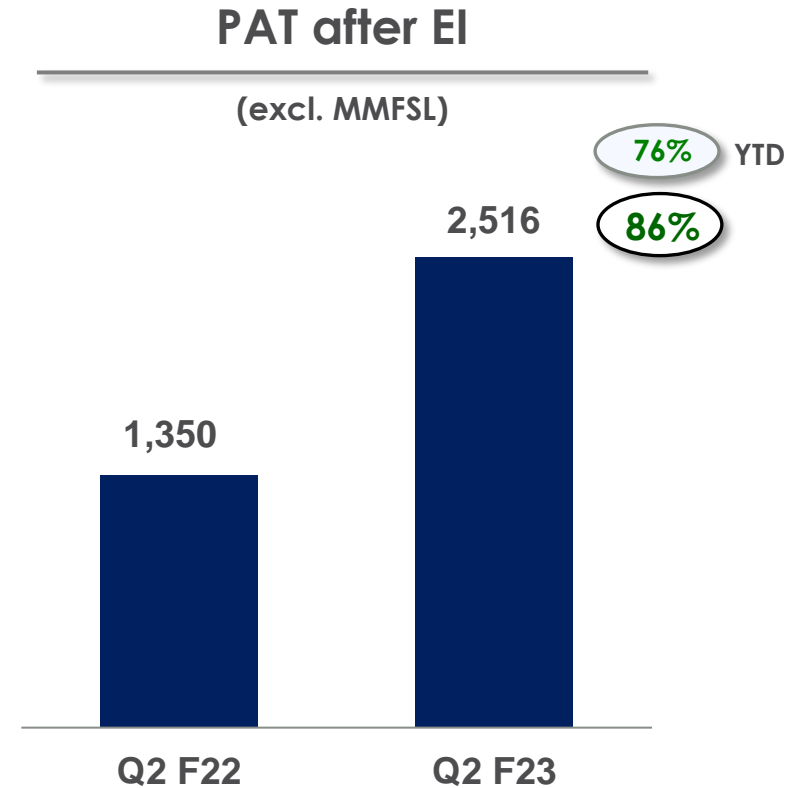
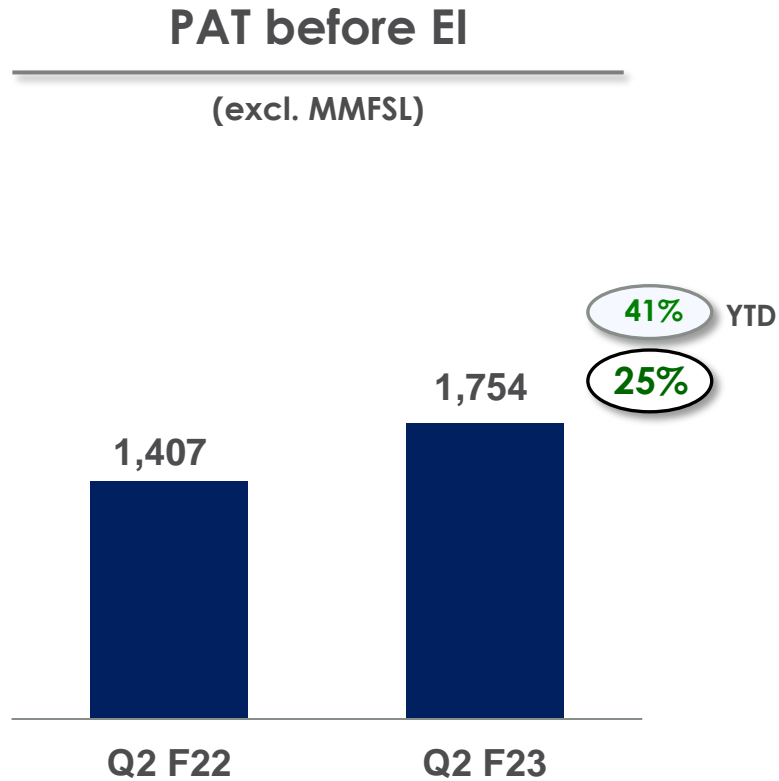


Steady performance across Group companies

# Financial Summary: Q2 F23

CONSOLIDATED M&M

Rs Cr



Steady performance across Group companies

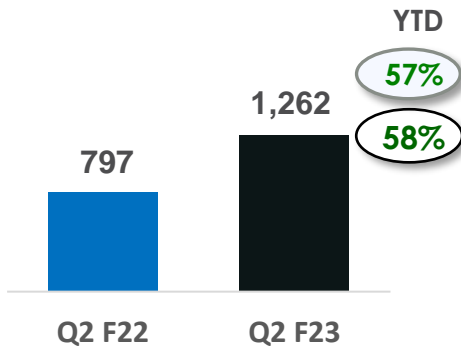
# Q2 F23: In a Snapshot

CONSOLIDATED M&M

Rs Cr

## CORE

### Auto and Farm

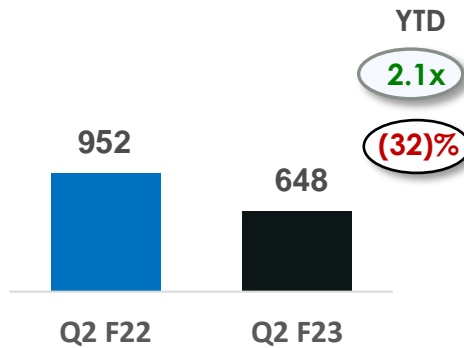


**Auto:** Volumes, new model mix and operating leverage

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

## CORE

### TechM and MMFSL

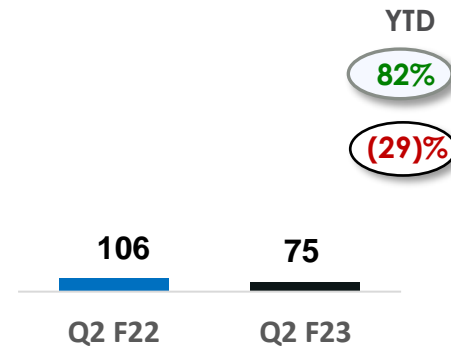


**TechM:** Deal momentum, execution focused

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

## GROWTH GEMS

### Listed & unlisted



**Value creation** initiatives

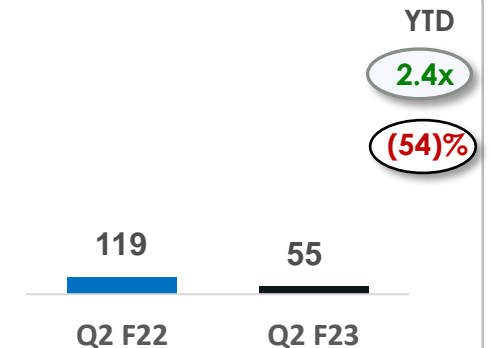
**Susten** - OTPP deal

**Logistics** - Rivigo acquisition

**MLDL** - Actis Platform

## INVESTMENTS

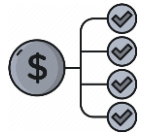
### Incl. Forex, others



**carandbike** GMV ↑100%

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

# Our commitments

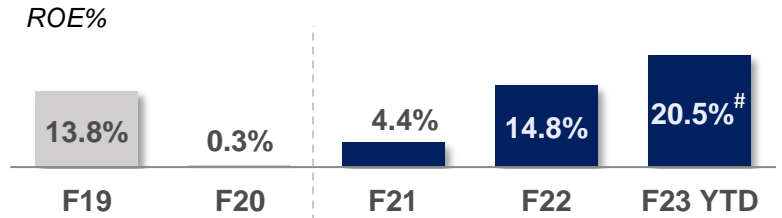


**Path to RoE**  
*Capital Allocation*

## Target

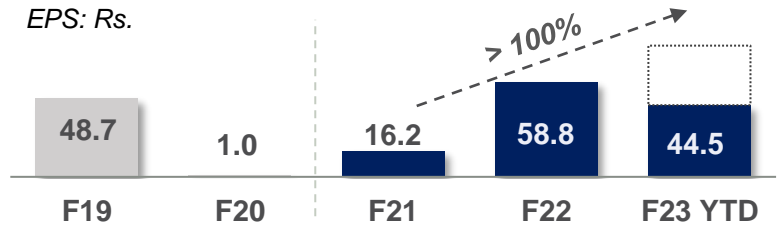
18% RoE

## Performance



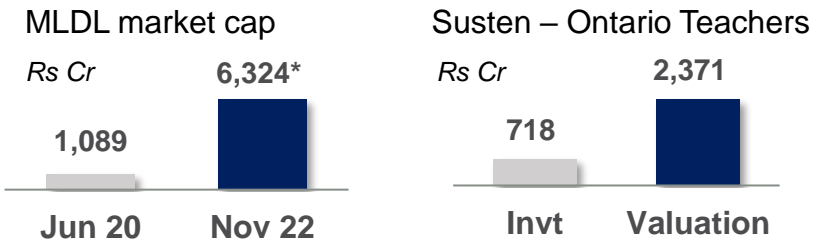
**Growth**  
*Operational Excellence*

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 Press Meet

## Automotive & Farm Sectors

**Rajesh Jejurikar**

*Executive Director, Auto & Farm Sectors*

11 November 2022



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

# 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

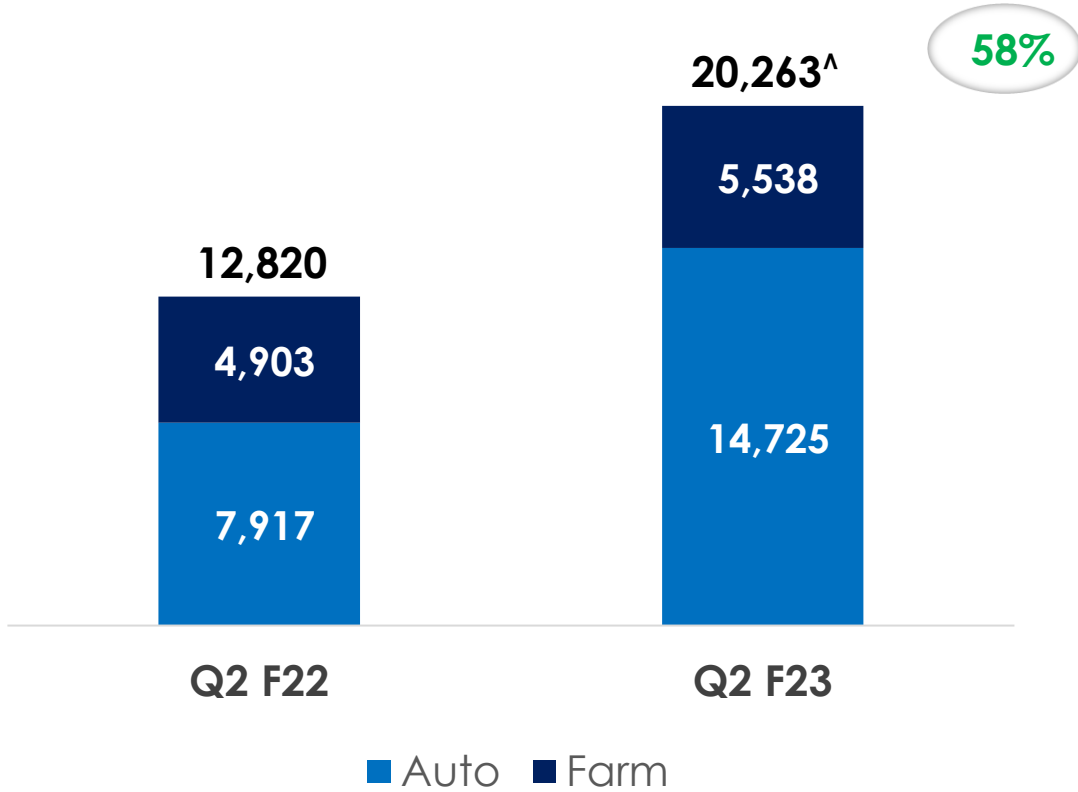
### Margin Improvement

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

# AUTO + FARM SEGMENTS: STANDALONE\*

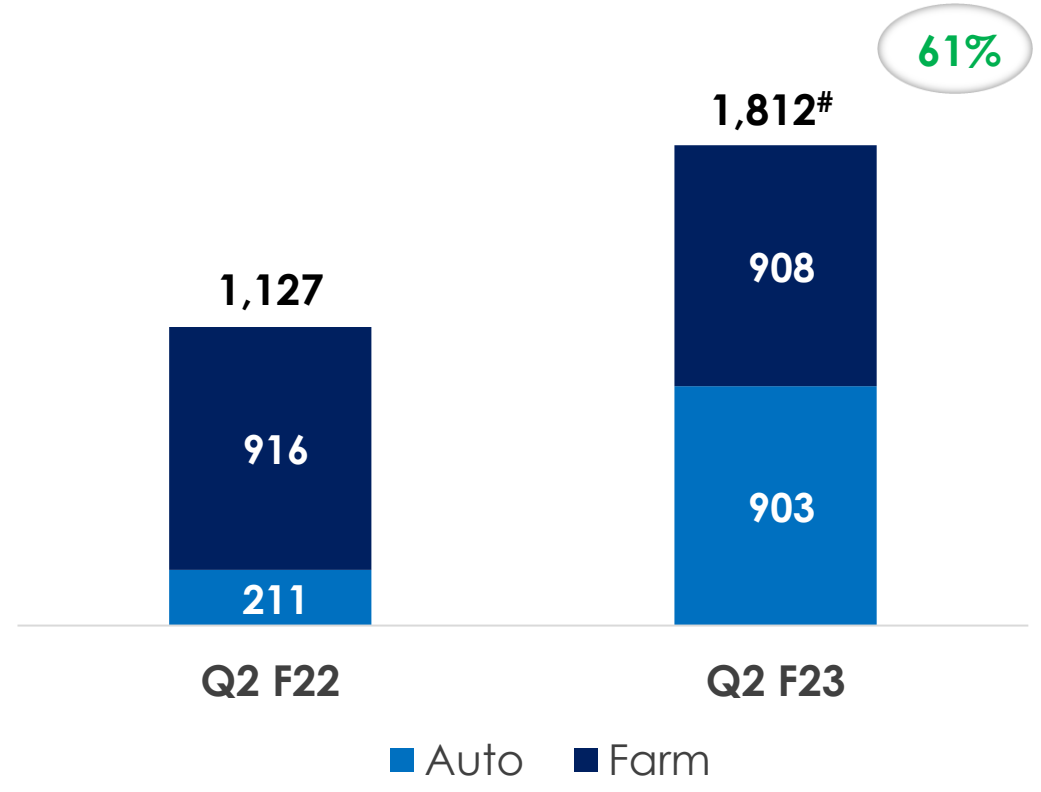
**Rs Cr**

## Revenue



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

## PBIT (Before EI)



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

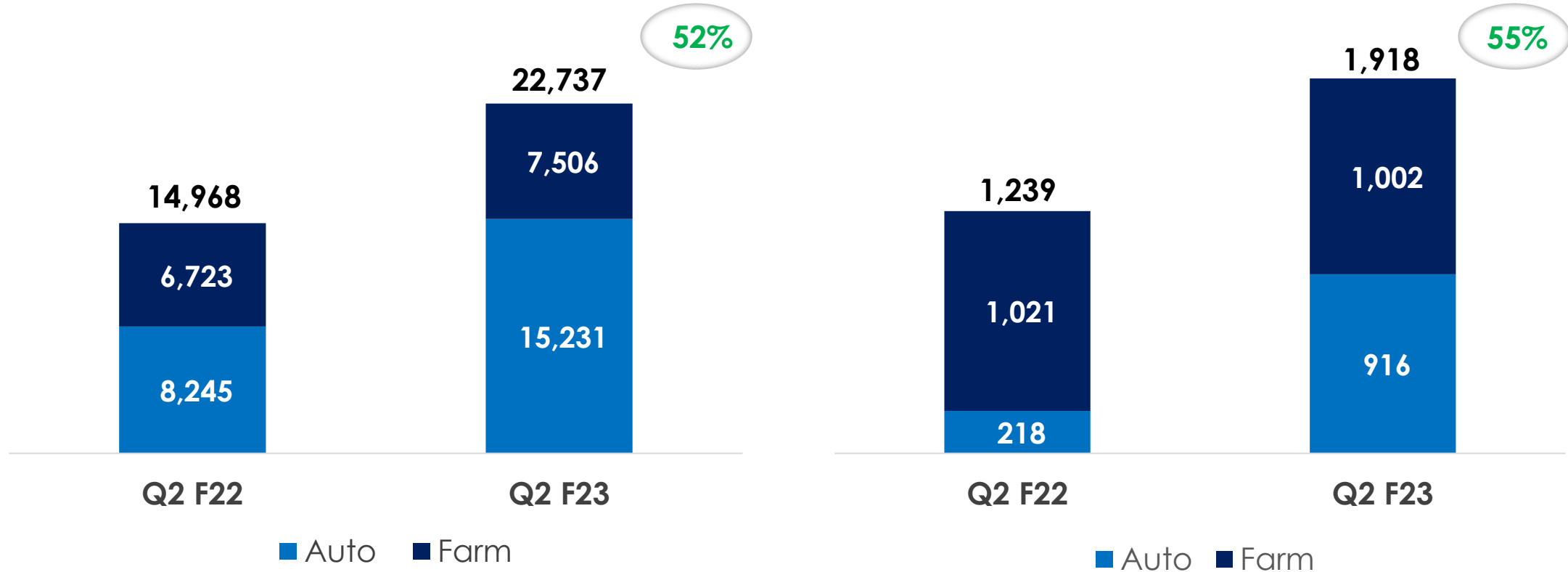
\*Addition of published standalone segment results of Auto and Farm (excludes Powerol & 2-Wheeler businesses)

# AUTO + FARM SEGMENTS: CONSOLIDATED\*

Rs Cr

Revenue

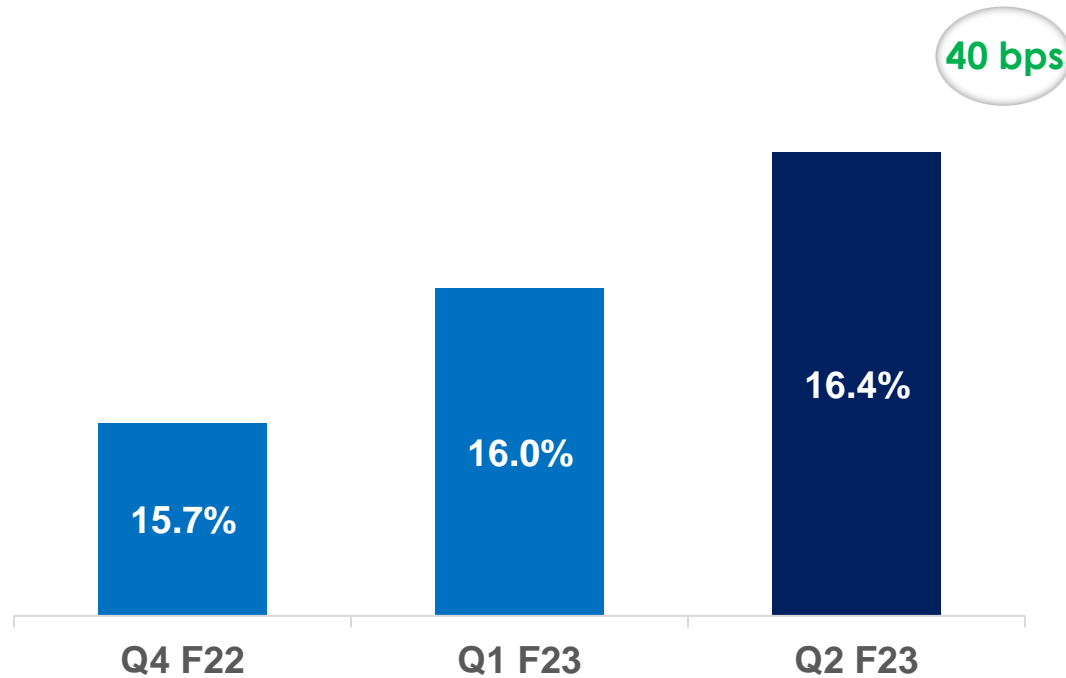
PBIT (Before EI)



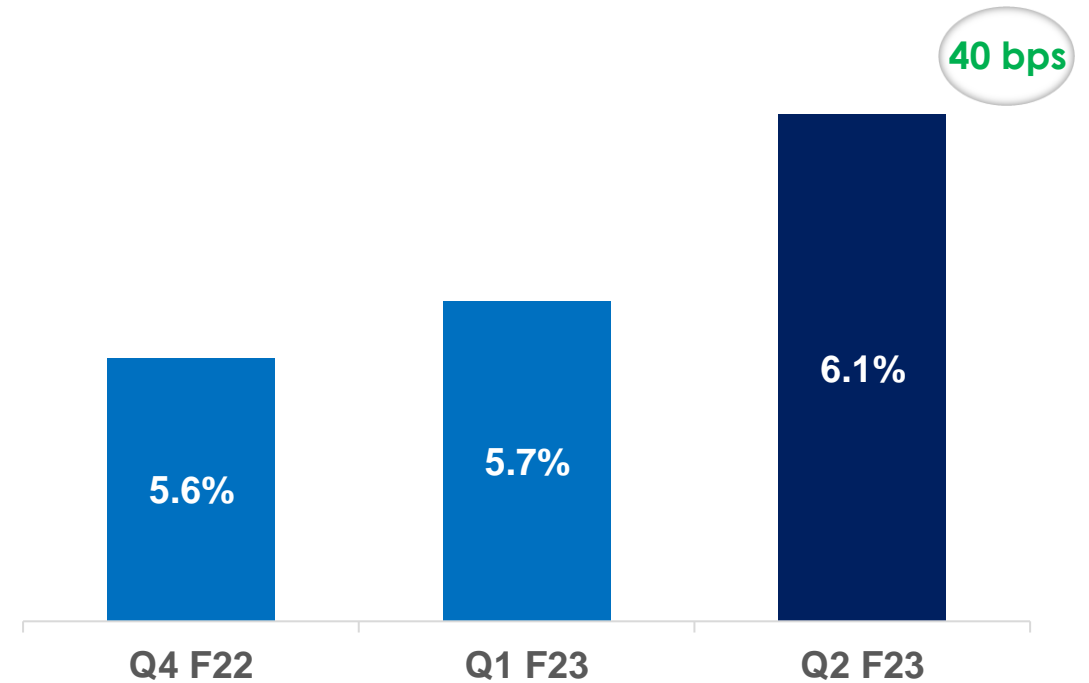
\*Addition of published consolidated segment results of Auto and Farm (excludes Powerol & 2-Wheeler businesses)

# AUTO + FARM SEGMENTS: SEQUENTIAL MARGINS

FES Standalone PBIT%



Auto Standalone PBIT%

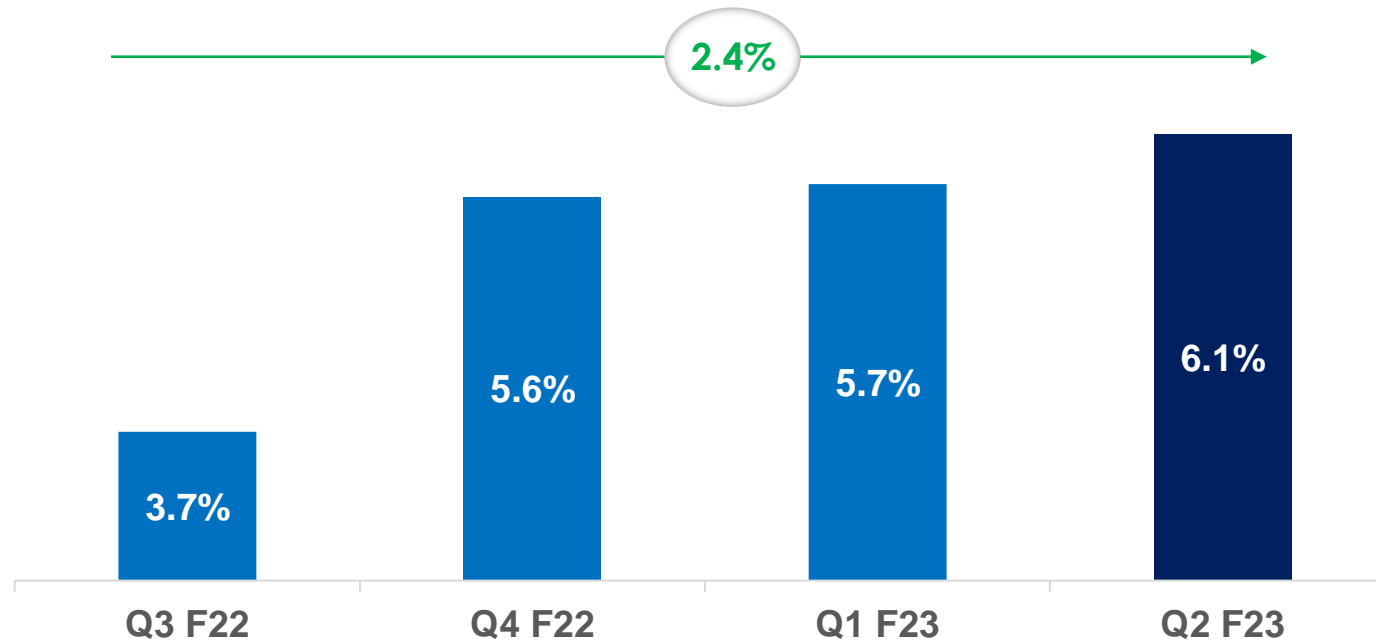


# AUTO MARGIN IMPROVEMENT

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

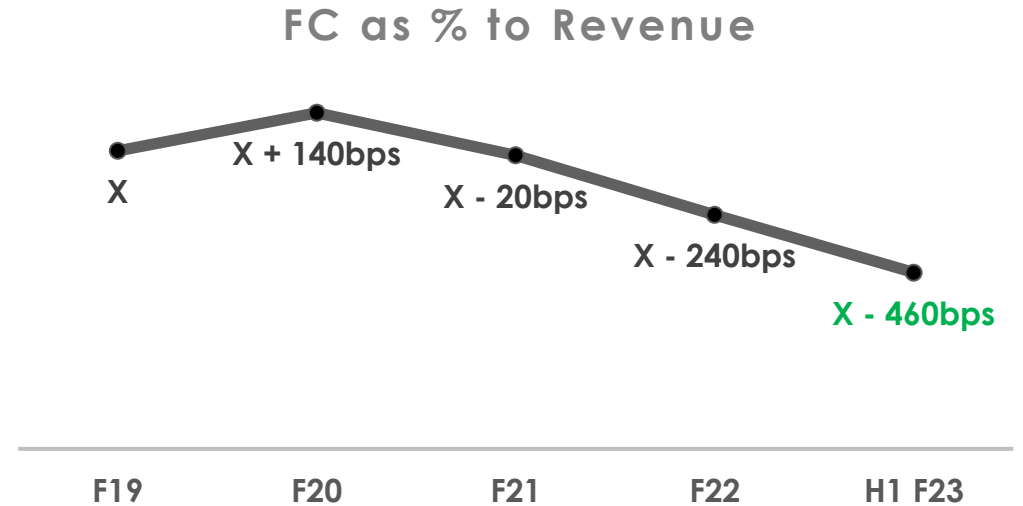
We have already **achieved an improvement of 2.4% over Q3 F22:**



# 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

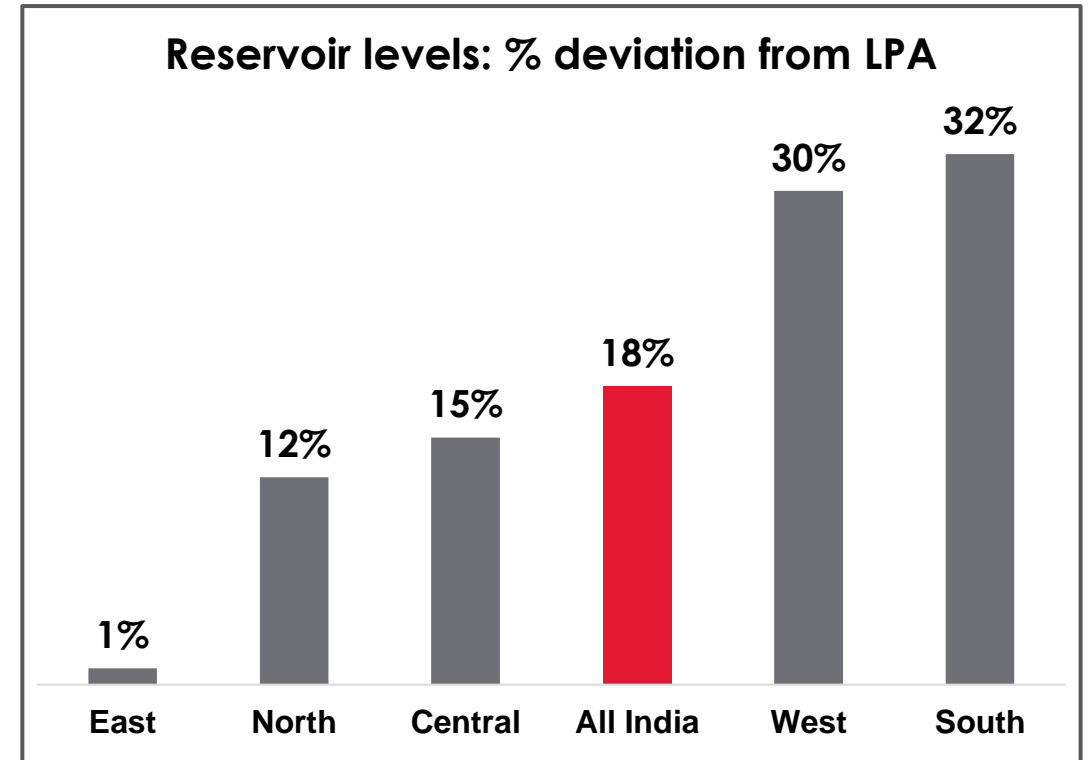
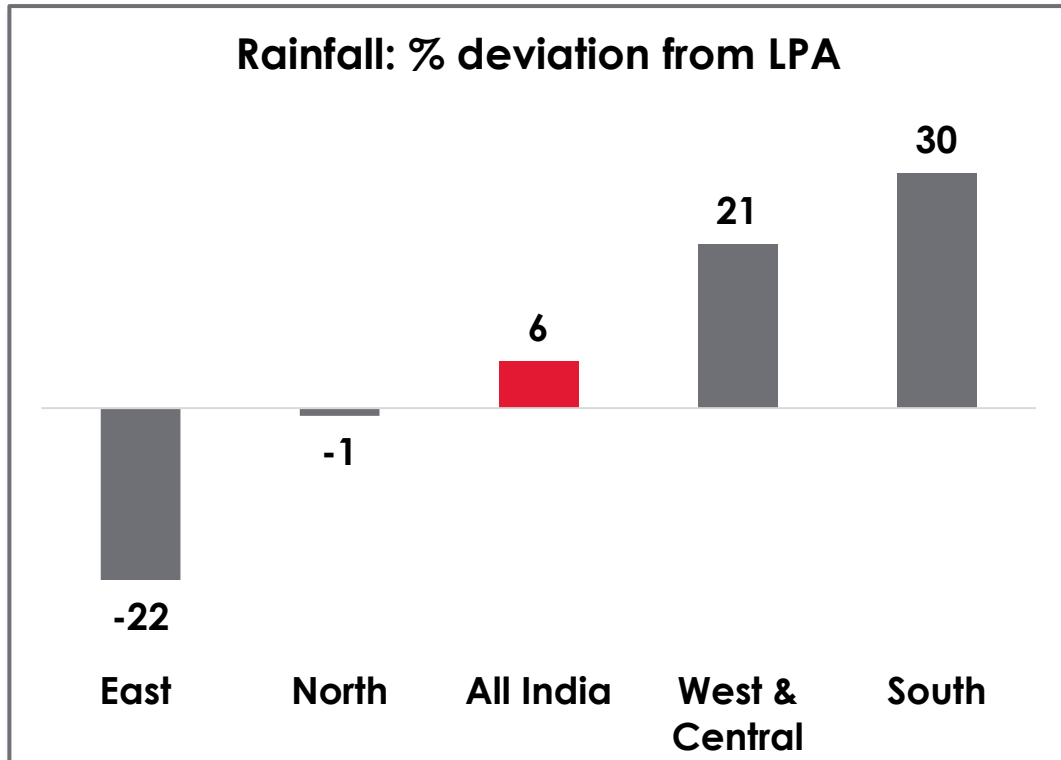
**FARM EQUIPMENT**

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

**mahindra**<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

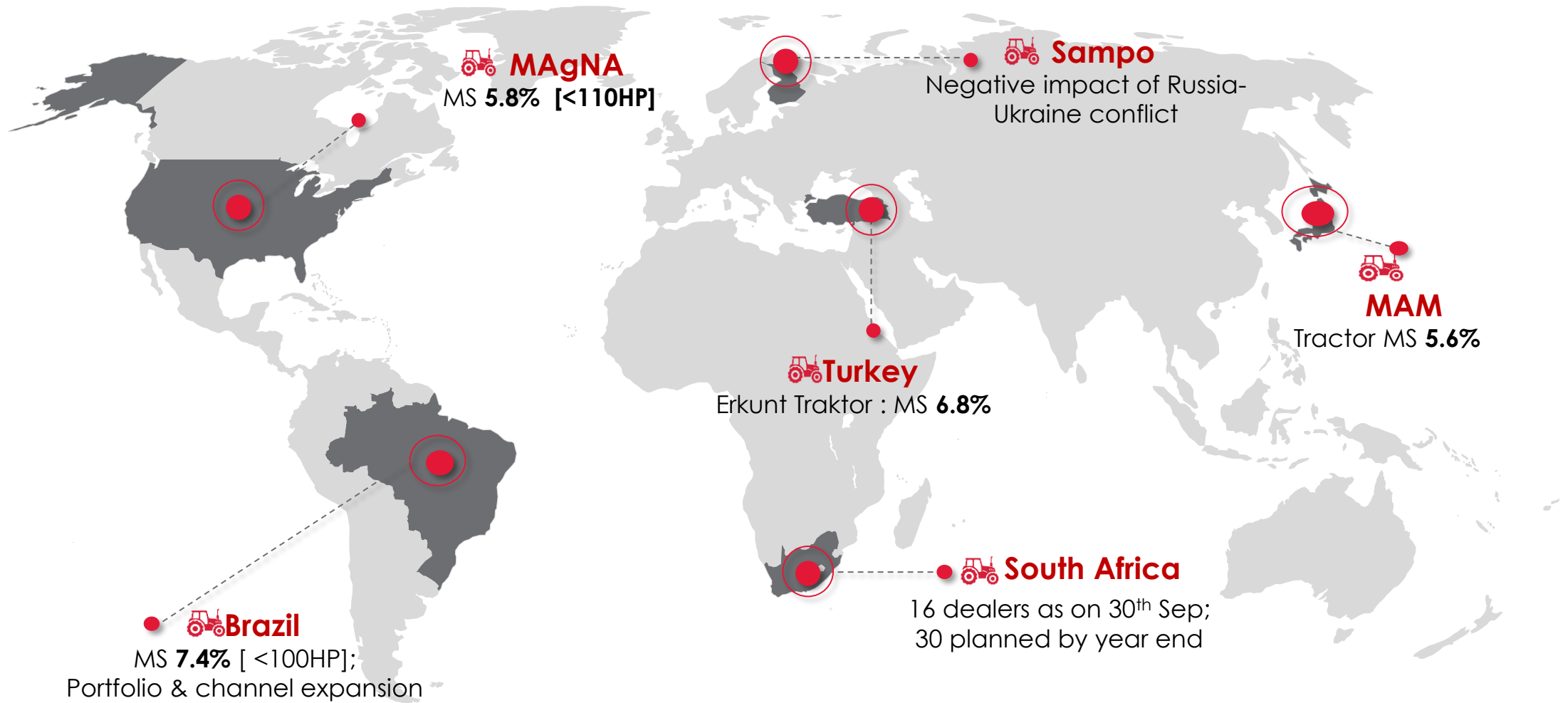
12.3% of H1 F23 volumes\*

## FM Revenue

H1 F23: 36% YoY growth

## On Track Projects

# FES GLOBAL BUSINESSES Q2 PERFORMANCE



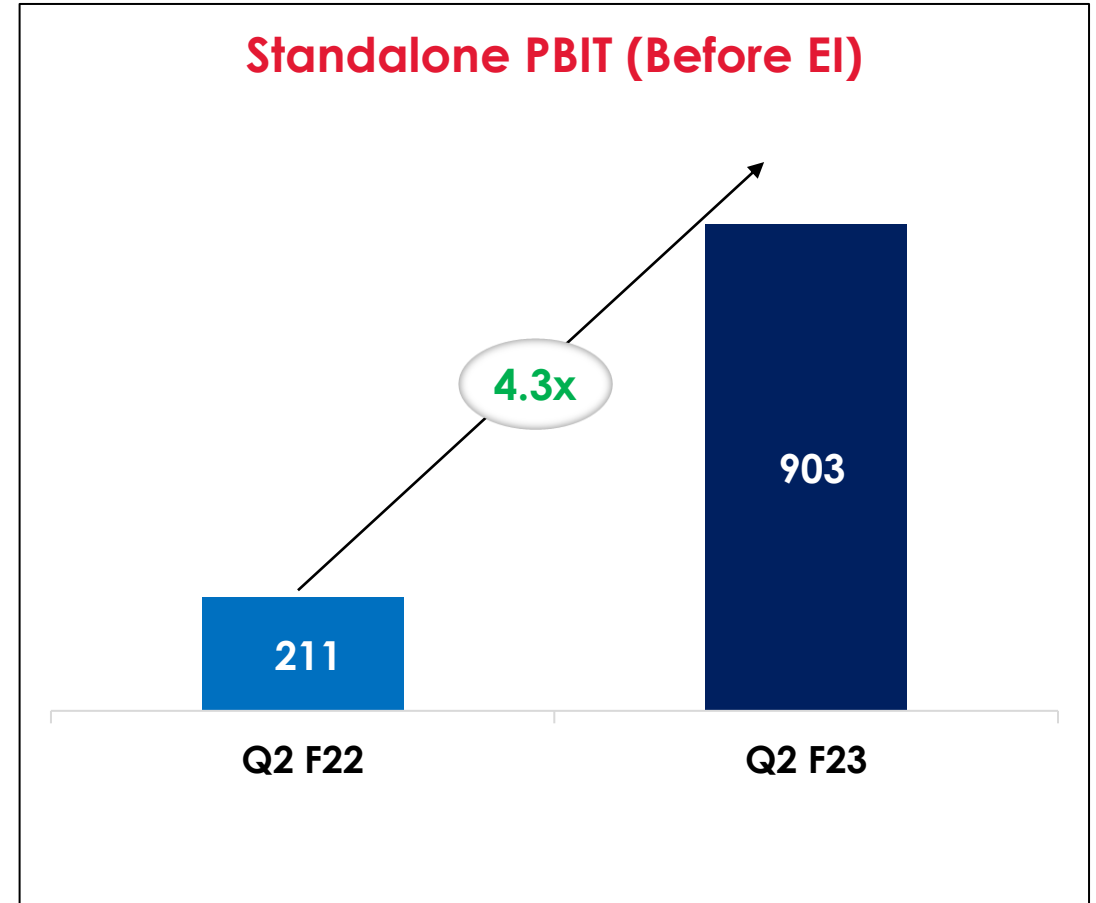
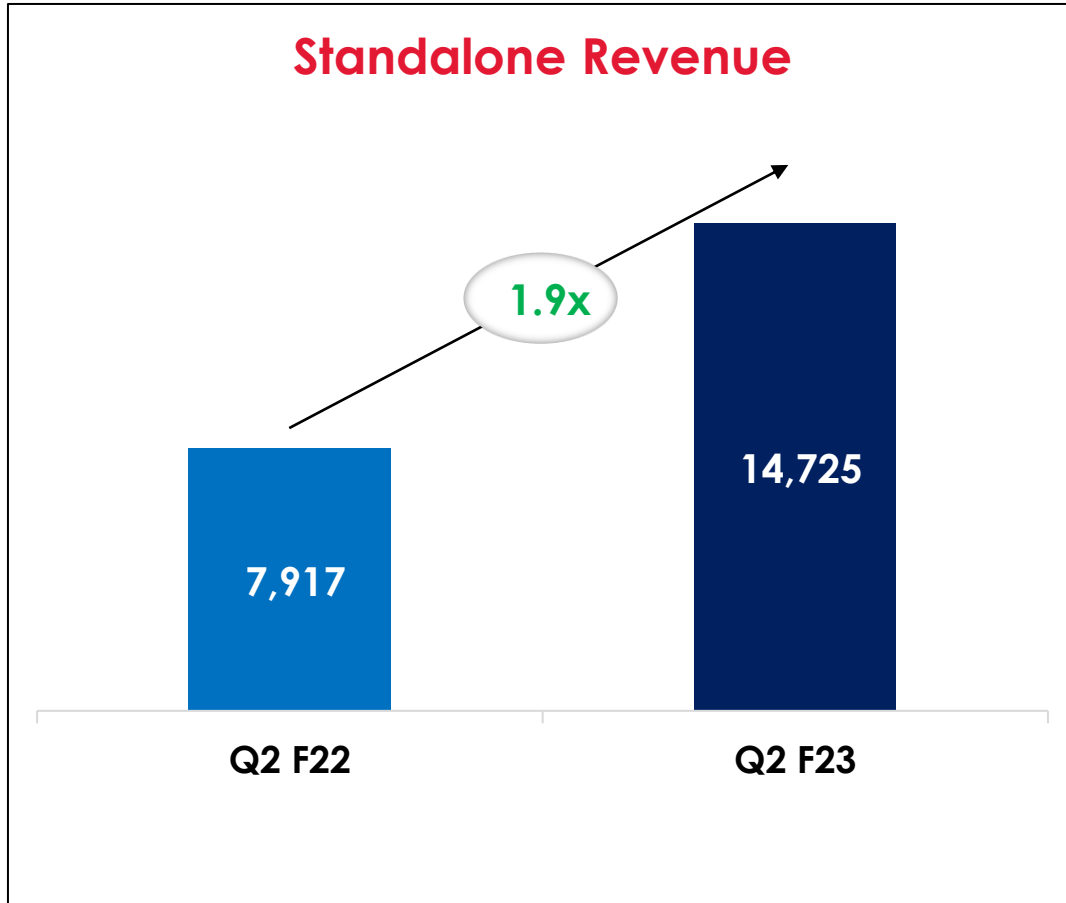
# AUTOMOTIVE BUSINESS



# AUTO YOY PERFORMANCE

2x Revenue growth with 4x PBIT growth

Rs Cr



# KEY LEVERS – F23



Maintain  
**Strong Brand Value**

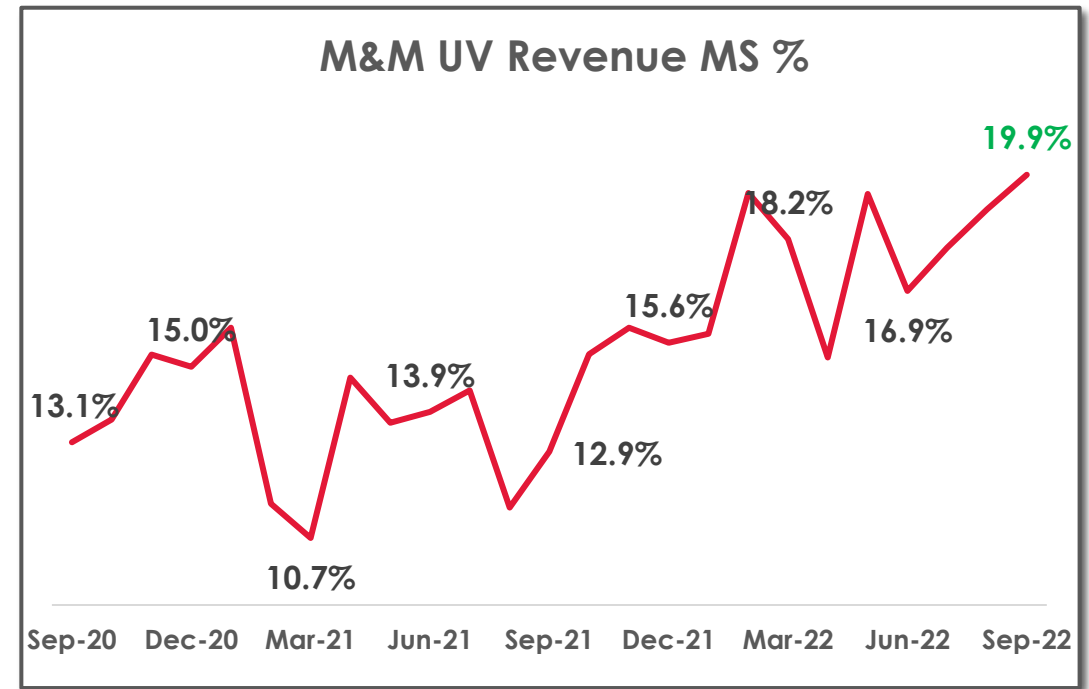
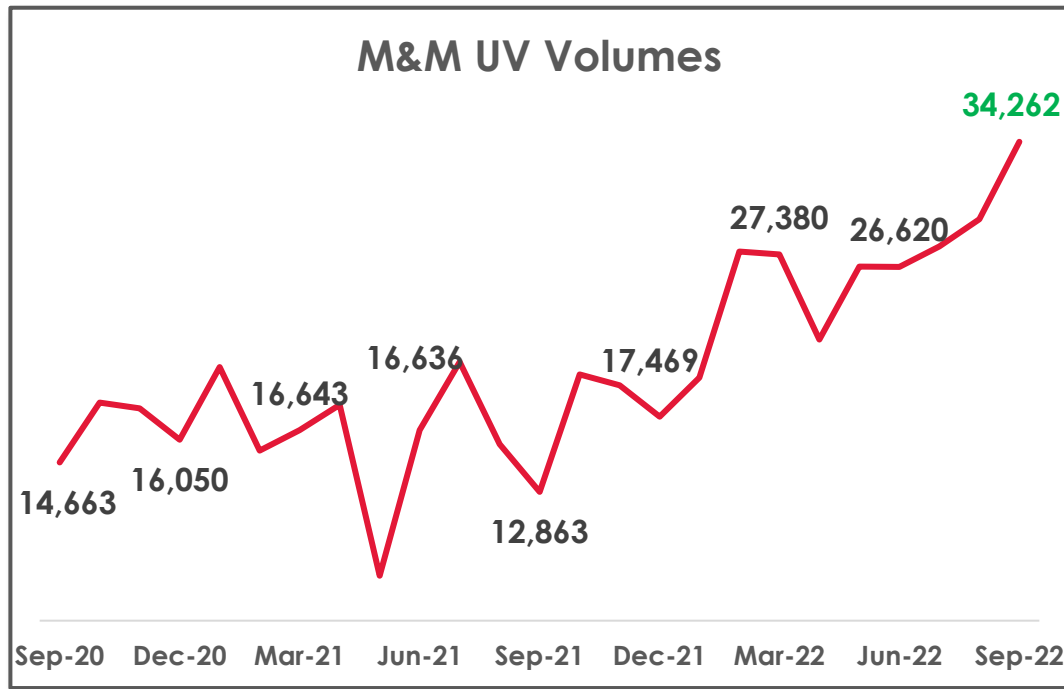
Develop  
**Platform and EV Strategy**

Transform  
**Customer Experience**

De-risk  
**Supply Chain**

**Optimize Costs**

# #1 IN SUVs



#1 in Vol MS in Sept'22



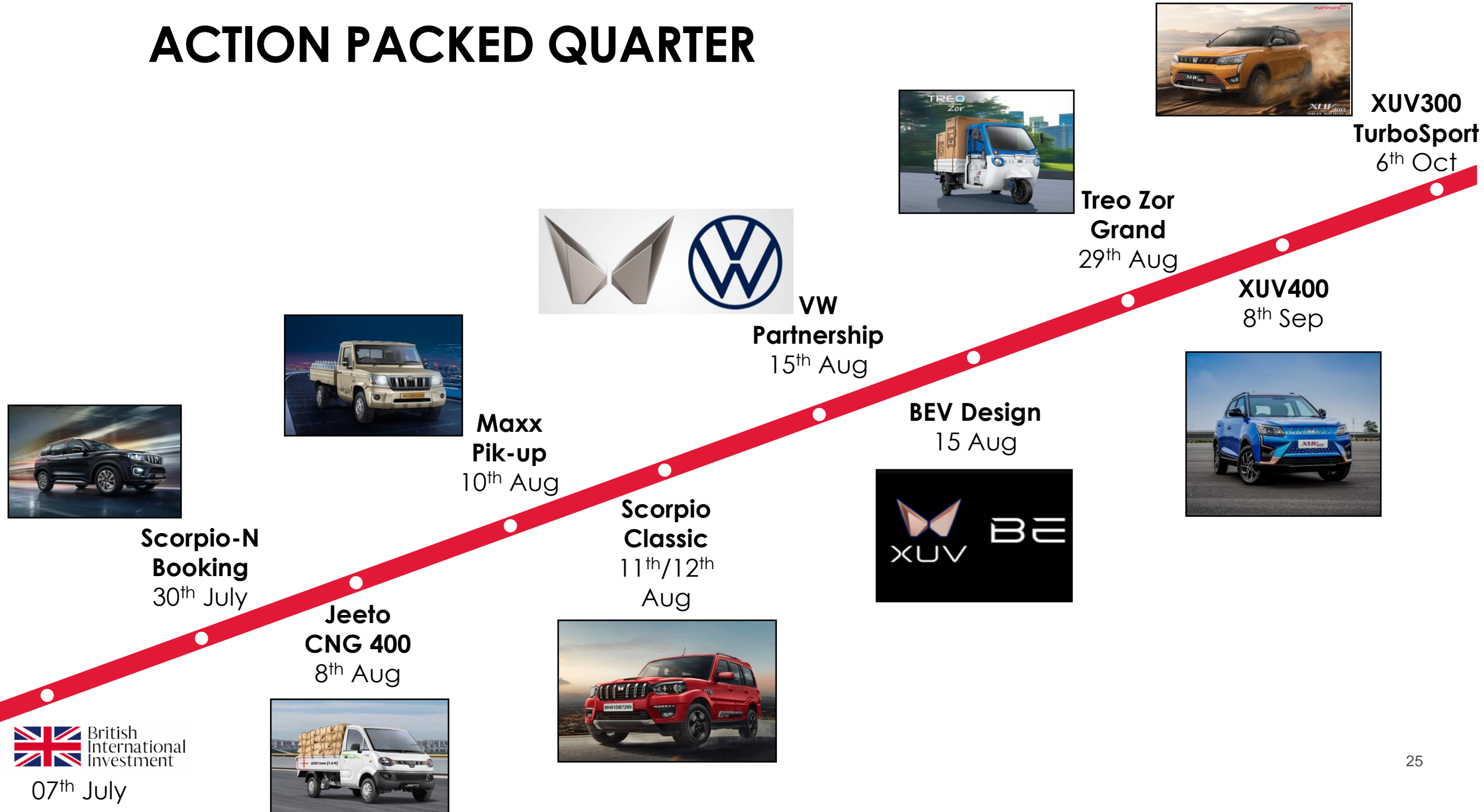
# STRONG SUV PERFORMANCE & PIPELINE

**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



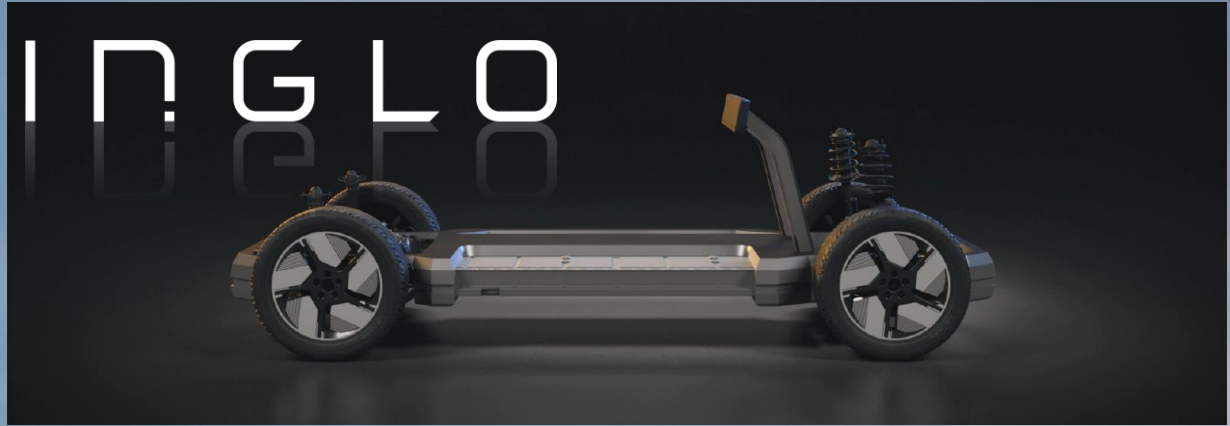
# BORN ELECTRIC VISION



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.



**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>

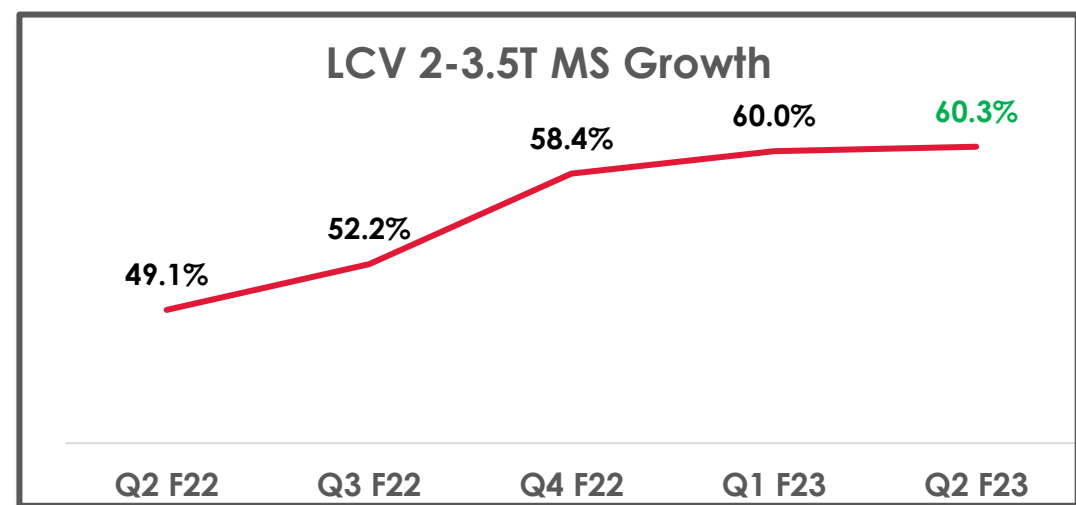
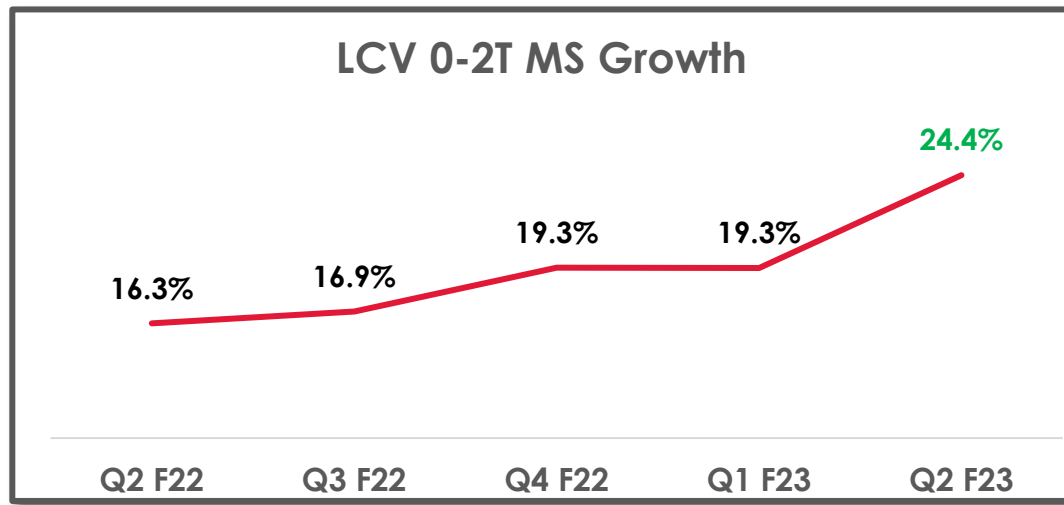
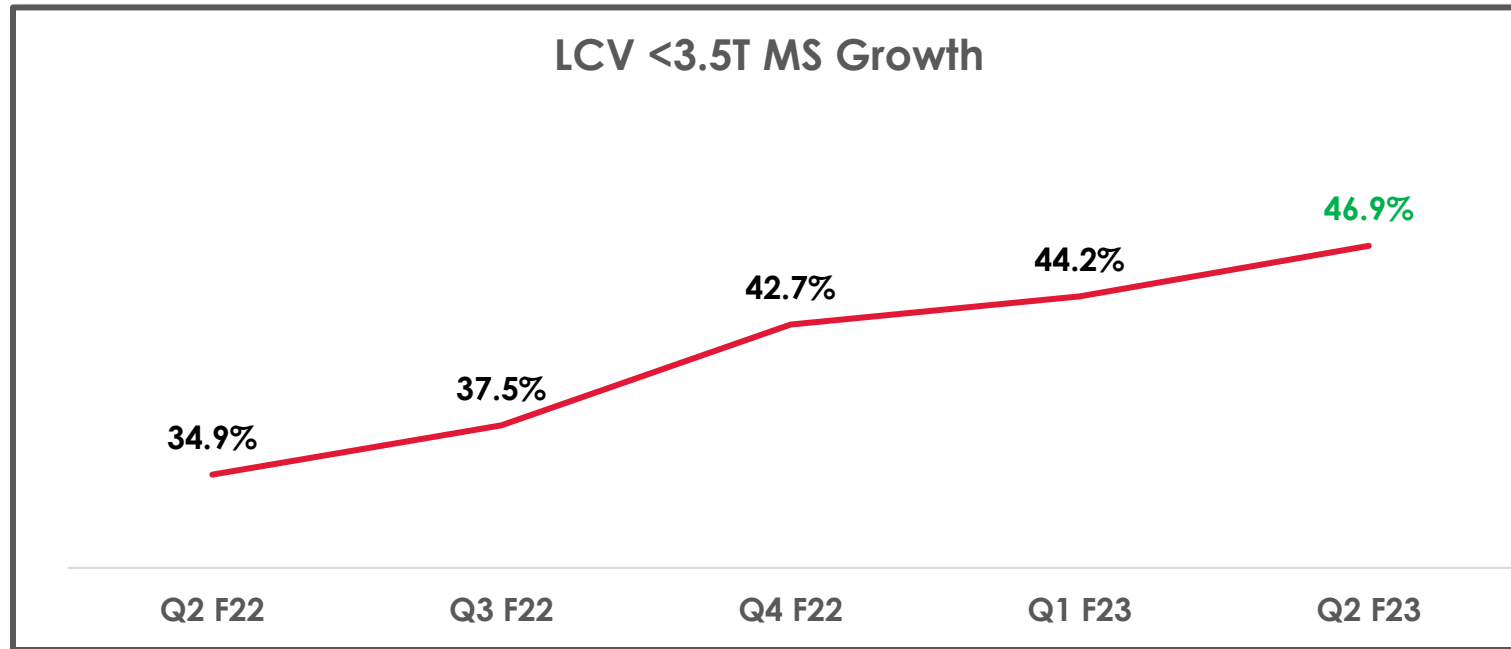
## The above capacity is being built for:

- 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



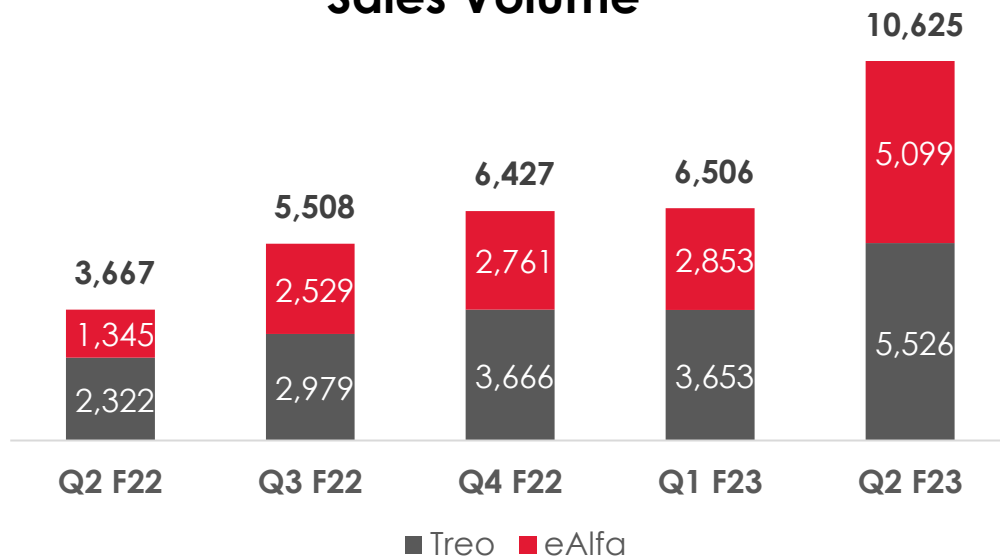
26.3% MS in Sept'22

\*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 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

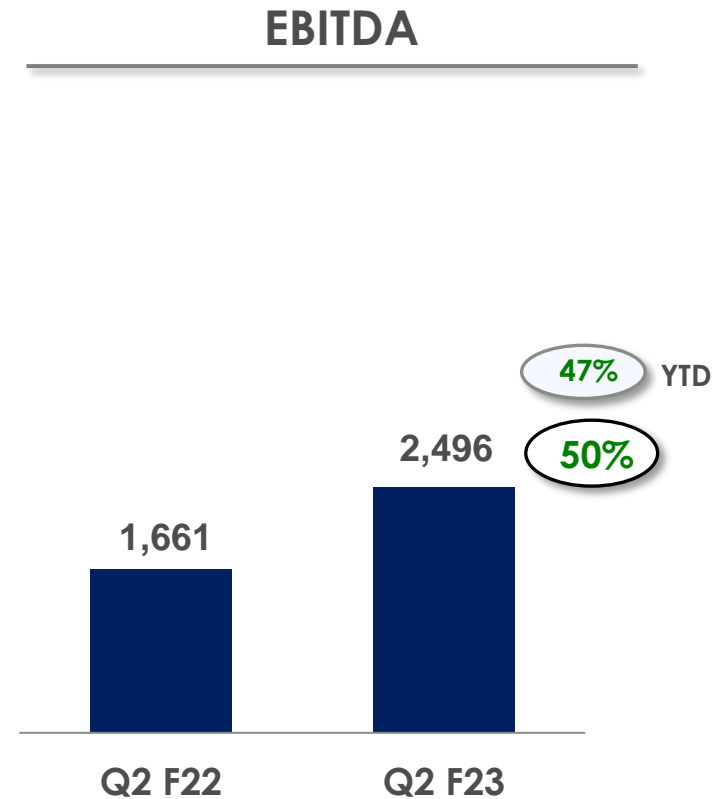
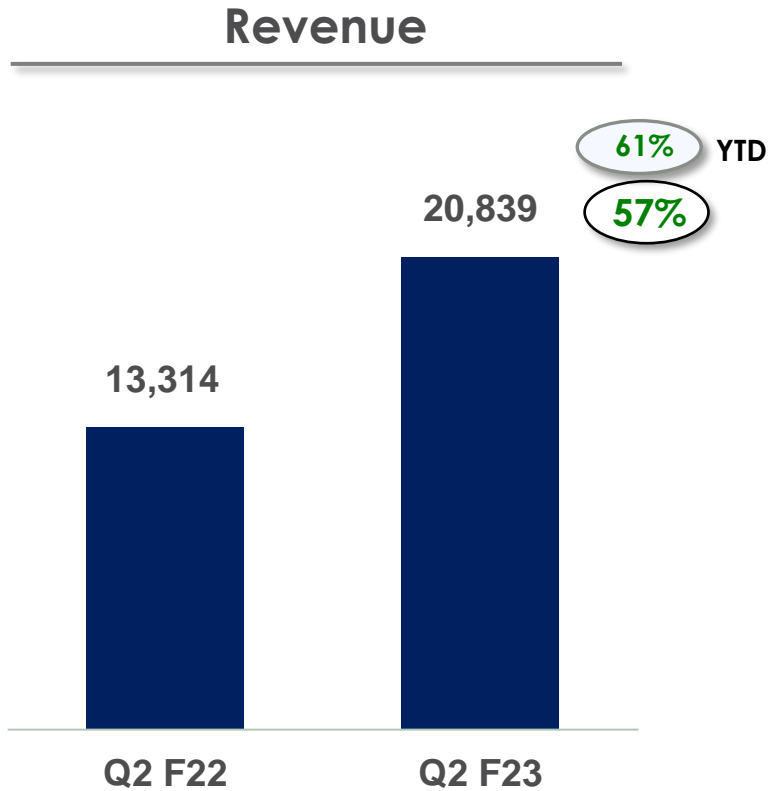
## Press Meet

Manoj Bhat | 11 November 2022

# Financial Summary: Q2 F23

STANDALONE M&M

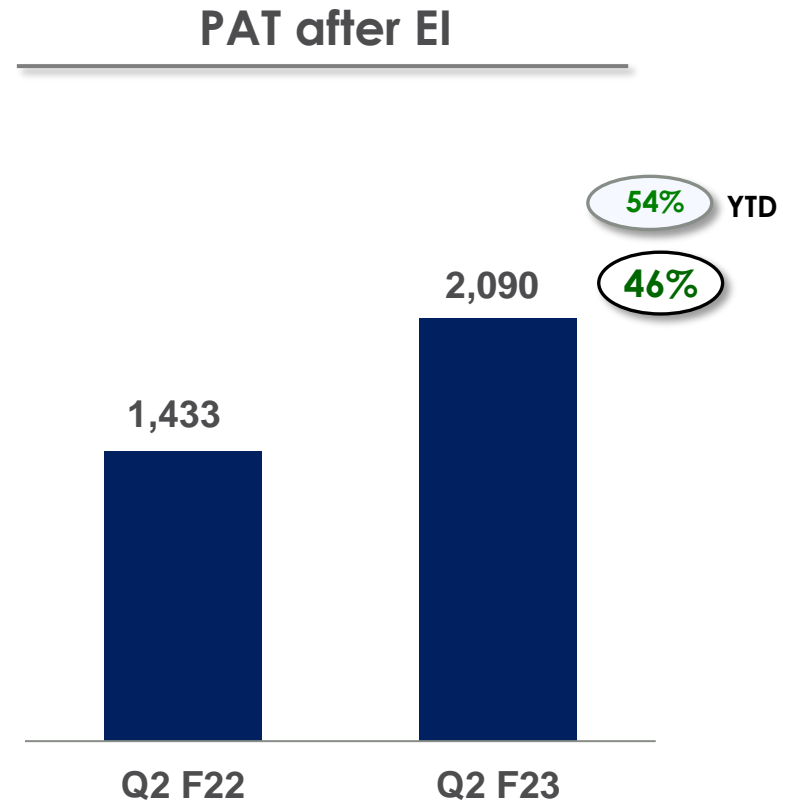
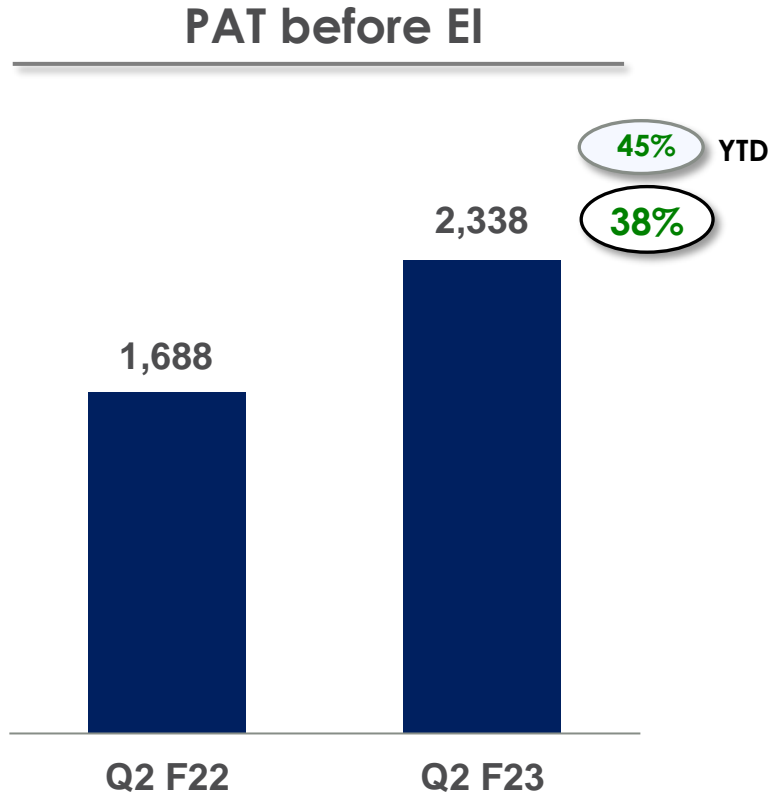
Rs Cr



# Financial Summary: Q2 F23

STANDALONE M&M

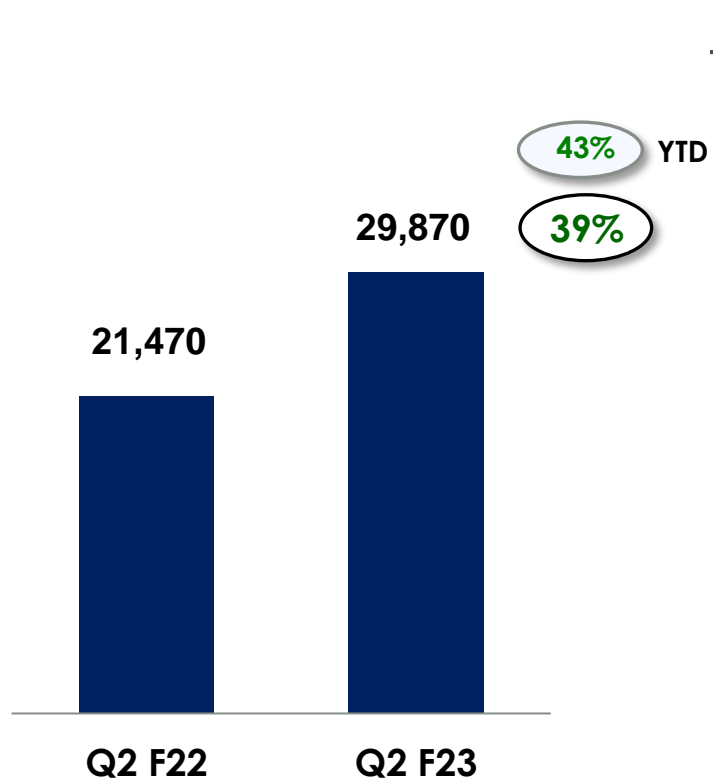
Rs Cr



# Financials Summary: Q2 F23

CONSOLIDATED M&M

Rs Cr

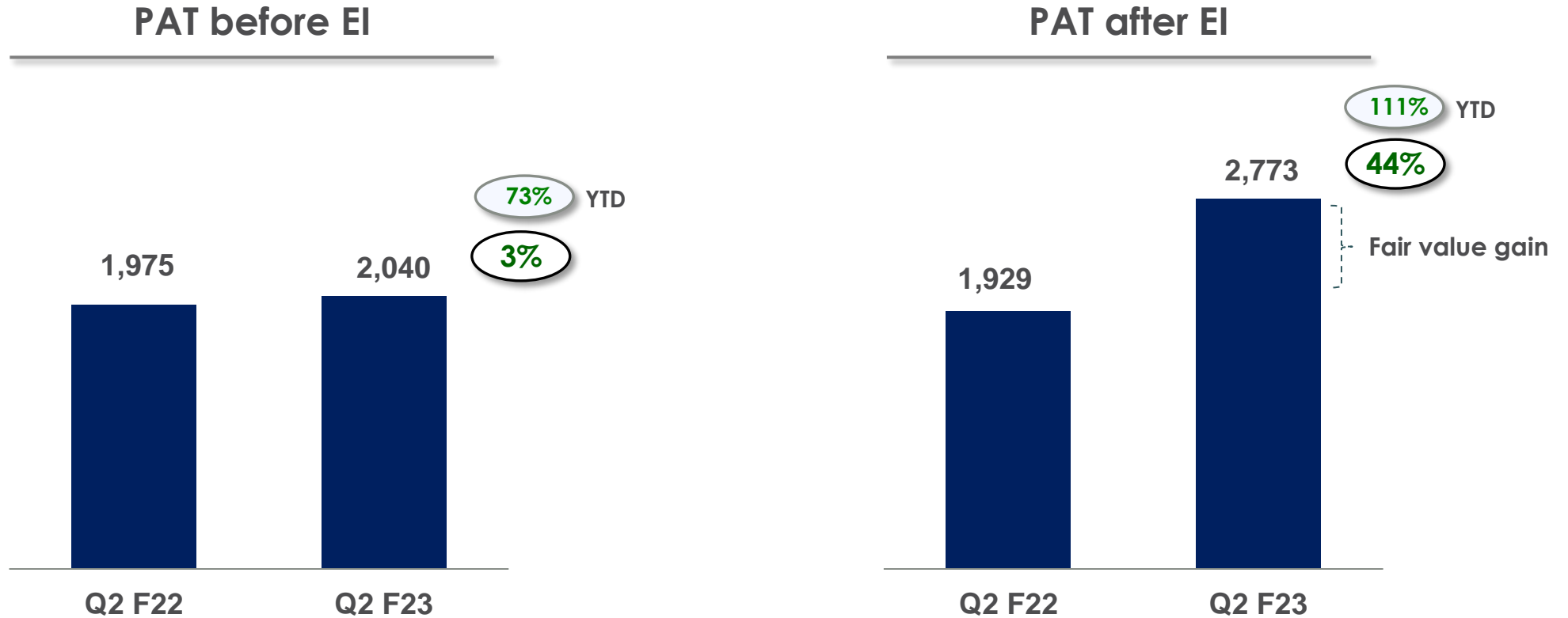


Segment	Q2 F22	Q2 F23	V%
Auto	8,245	15,231	85%
FES	6,723	7,506	12%
Group Cos.	7,195	8,069	12%
Inter-segment	(693)	(936)	

# Financial Summary: Q2 F23

CONSOLIDATED M&M

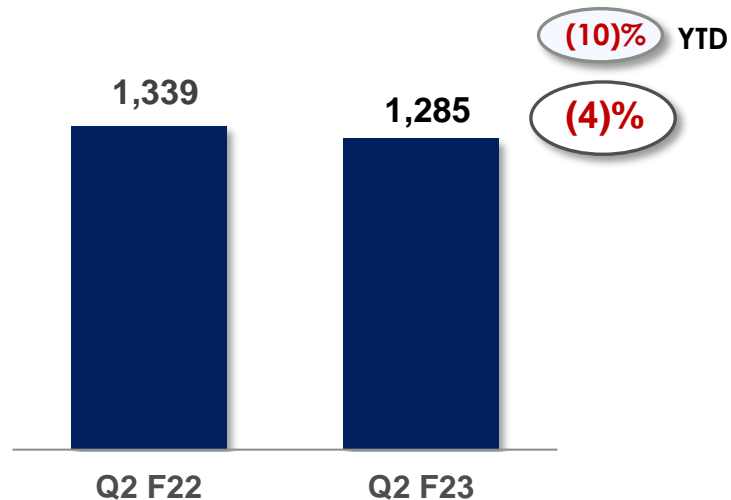
Rs Cr



# TechM Performance

Rs Cr

## Profit after Tax



## Highlights

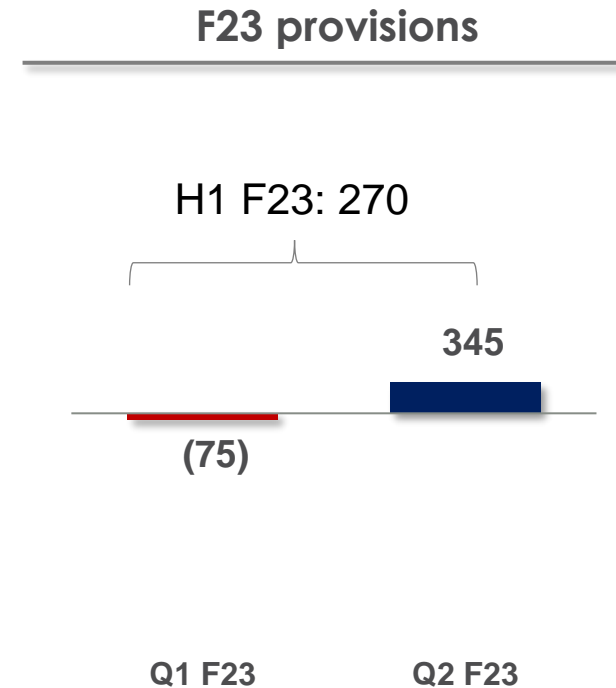
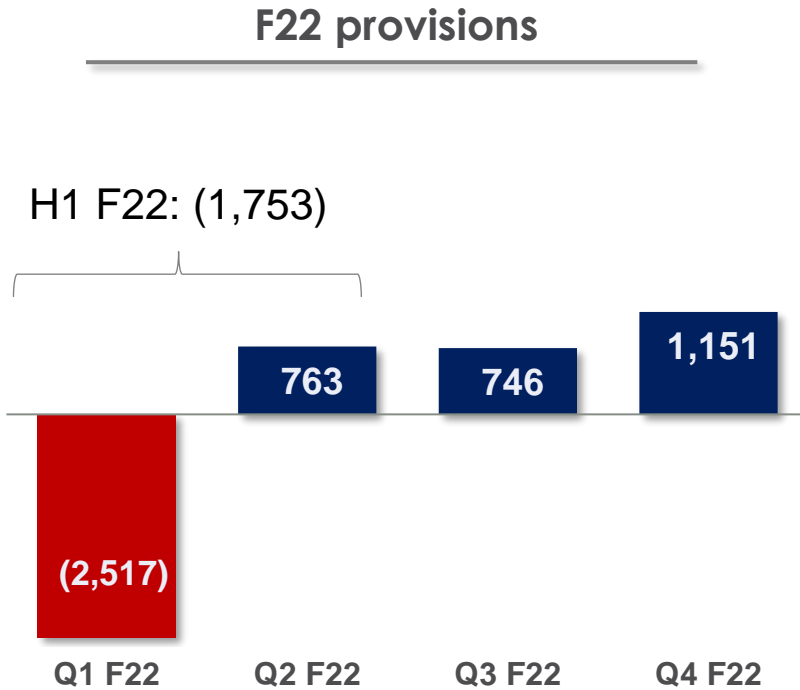
- TCV of \$700M+ ...Robust demand for transformation projects
- Operating rigor to drive margin improvement
- QoQ ↑ in PAT margin % and FCF

Focus on operating metrics improvement

# MMFSL Provisions

STANDALONE MMFSL

Rs Cr

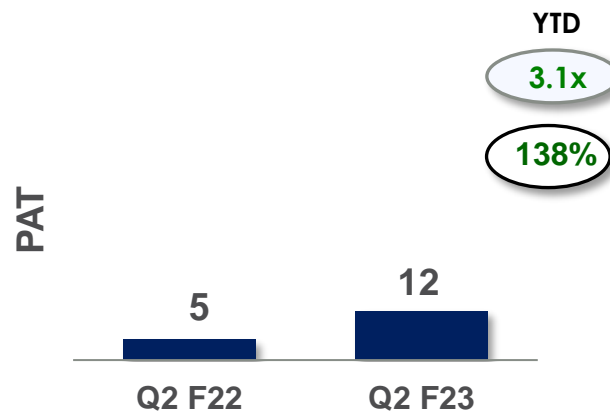


**Q2 F23 PAT ↓ 56%, driven by lower provision reversals**

# Growth Gems (Listed)

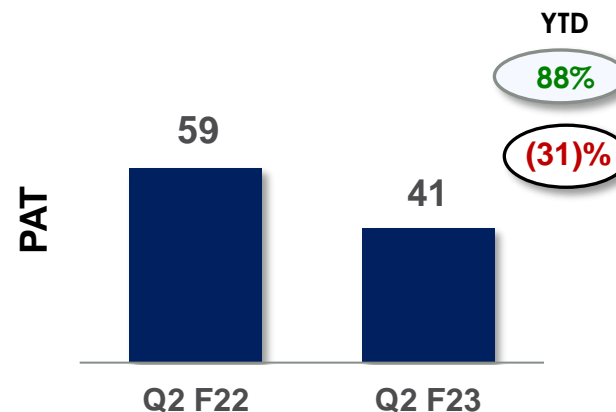
Rs Cr

## Logistics\*



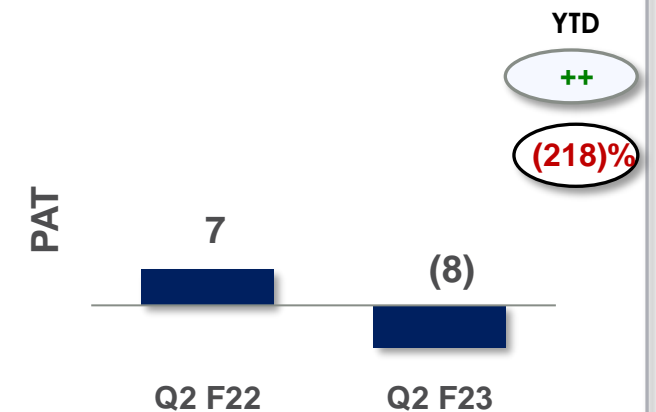
- Revenue ↑ 28% led by Auto recovery, organic volume growth in other sectors
- Acquisition of B2B Express Rivigo
- Operating leverage benefits

## 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

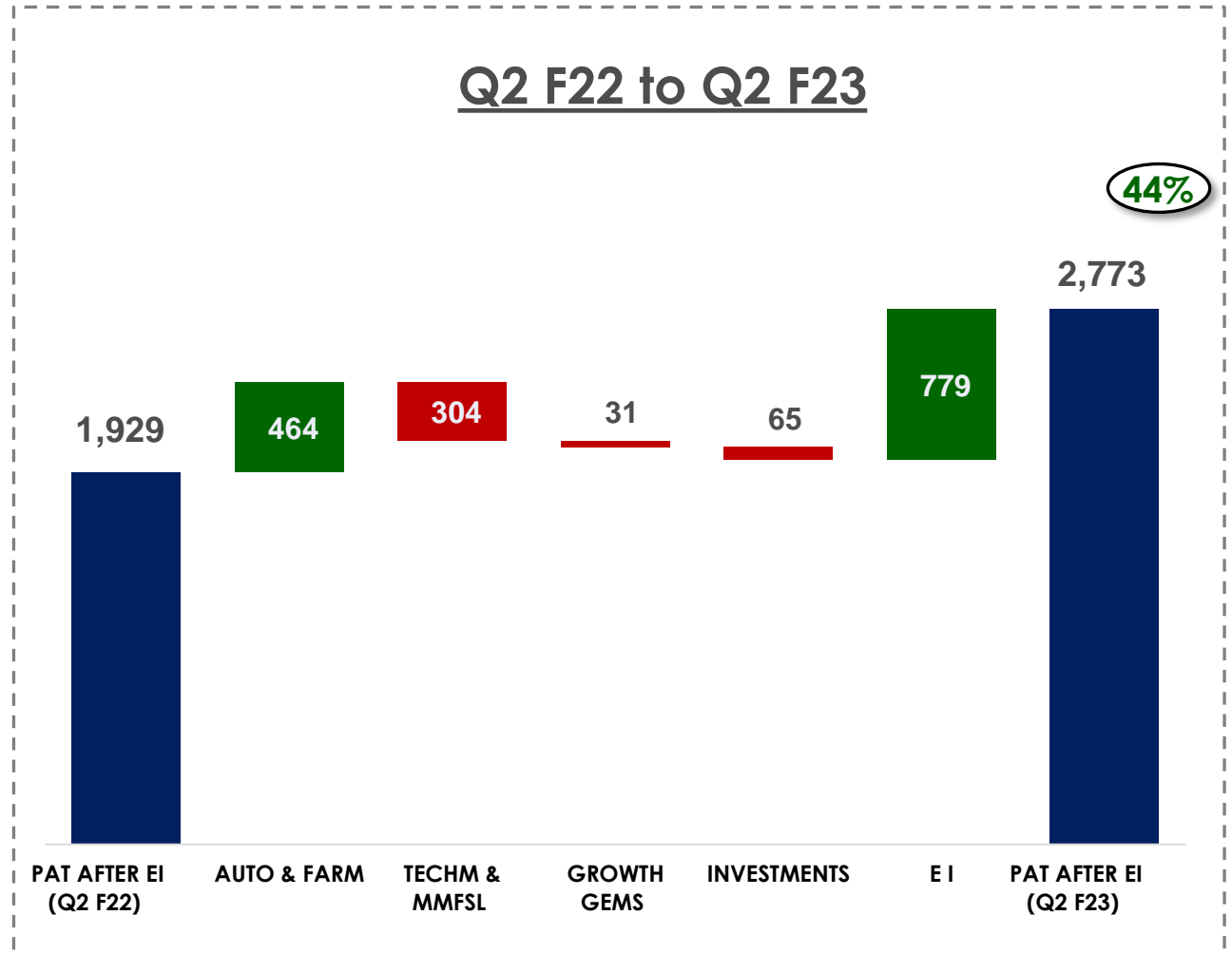


# PAT (AFTER EI): Q2 F23

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
<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		
	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)	
<b>Total</b>	<b>21,470</b>	<b>29,870</b>	<b>↑</b>	<b>2,964</b>	<b>2,836</b>	<b>↓</b>