

REF:NS:SEC:
5th August,2022

National Stock Exchange of India Limited
"Exchange Plaza", 5th 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: SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 -
Presentation at the Press /Analyst Meet**

We are attaching herewith 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: a/a

Reigniting Value Creation



Press Meet

Dr Anish Shah | 5 August 2022

KEY MESSAGES

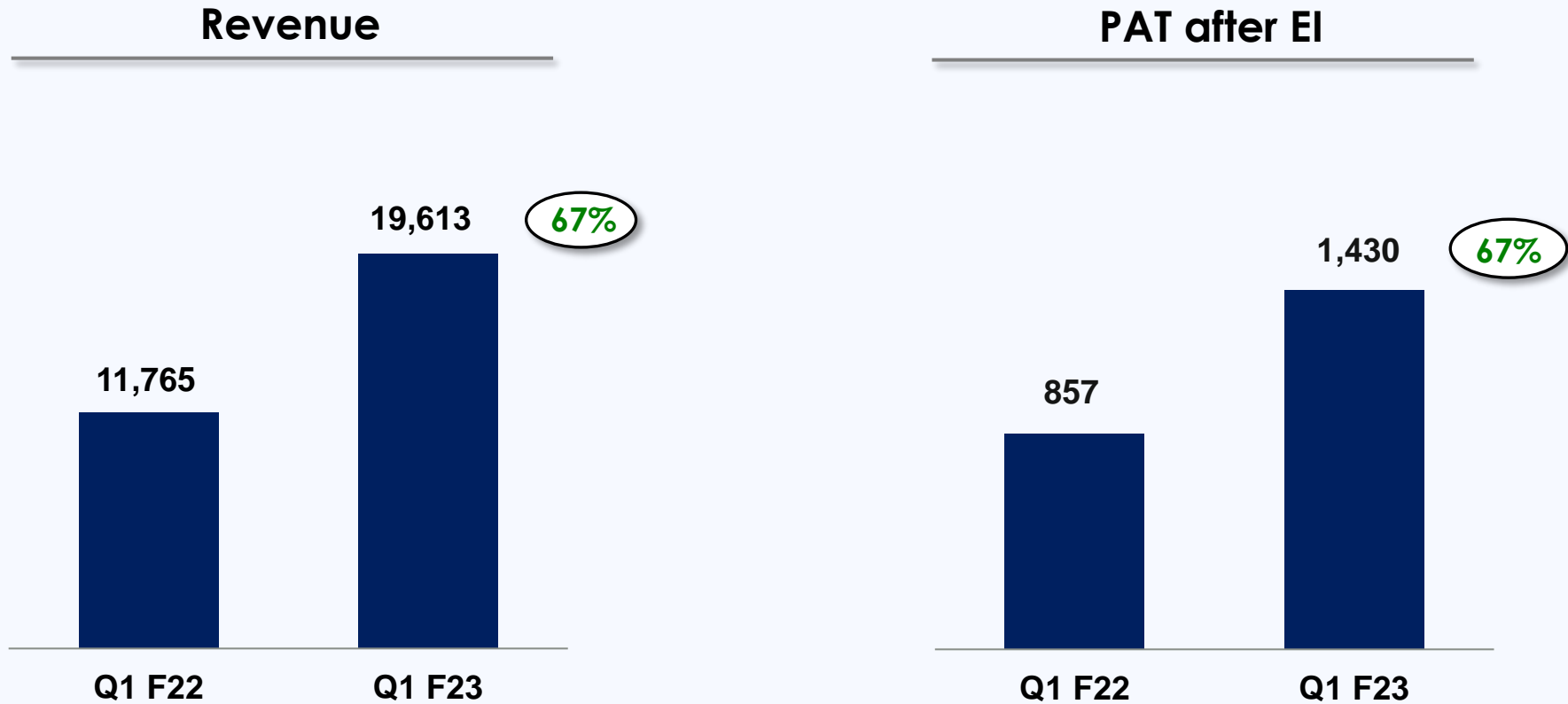
- Standalone ... Revenue ↑ 67%; Robust volumes in Farm and Auto
- Standalone PBIT%* ... Q1 ↓ 120 bps; Farm ↓ 430 bps, Auto ↑ 400 bps
- Standalone PAT after EI ... Q1 ↑ 67%; operating leverage & cost control
- Consolidated PAT after EI ... Q1 ↑ 5.2x; excl MMFSL ↑ 1.7x

* Before EI

FINANCIAL SUMMARY: Q1 F23

STANDALONE M&M

Rs Cr

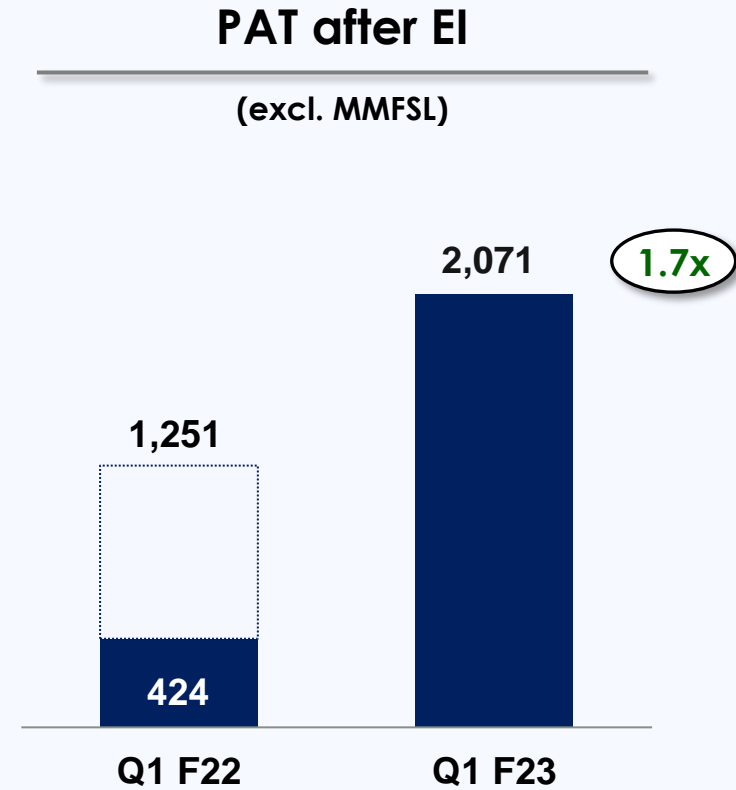
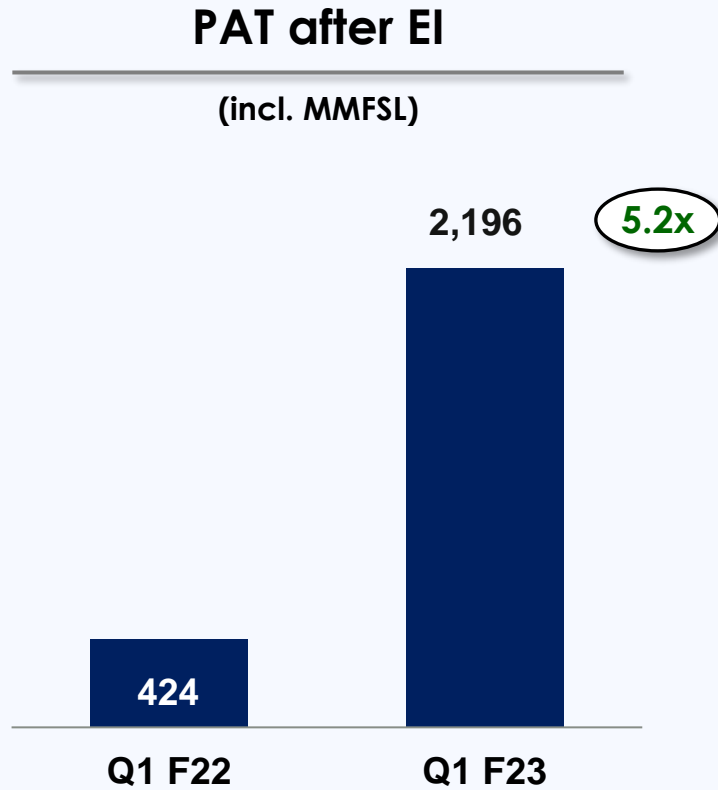


Strong growth in Auto and Farm ... volume and profits

FINANCIAL SUMMARY: Q1 F23

CONSOLIDATED M&M

Rs Cr



Robust performance across group companies

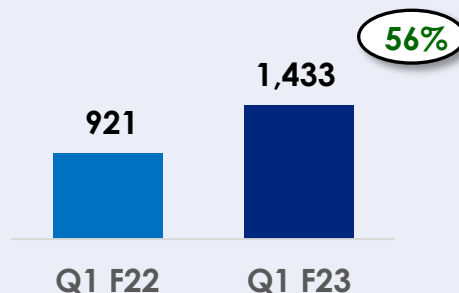
Q1 F23: IN A SNAPSHOT

CONSOLIDATED M&M PAT

Rs Cr

CORE

Auto and Farm

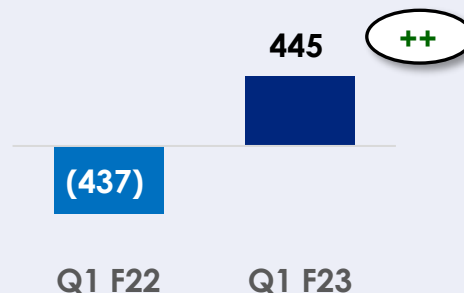


Auto: Volumes, new model mix driving profit growth

Farm: Demand recovery, lag impact of commodity price

CORE

TechM and MMFSL

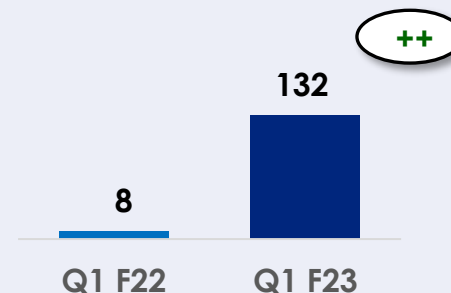


TechM: Continued deal wins, Pressure on margins

MMFSL: Asset quality stable, Operating costs under focus

GROWTH GEMS

Listed & unlisted

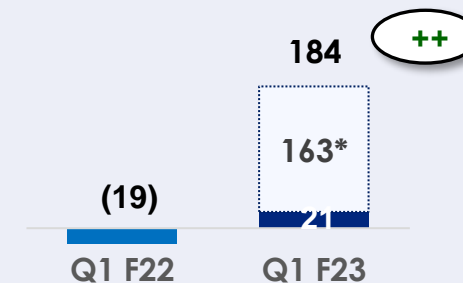


Hospitality, Real estate show robust demand

Commodity prices support Accelo profits

INVESTMENTS

Incl. Forex, others



GMV growth in digital platforms

Profit growth in investment companies

*Forex MTM gain

Q1 F23 Press Meet

Automotive & Farm Sectors

RAJESH JEJURIKAR

Executive Director, Auto & Farm Sectors

5th August 2022

HIGHLIGHTS – Q1 F23

Farm

Market Share Gain

Q1 F23 MS at 42.7% (gain of 0.9%)

Highest ever Dom. volumes

Vol : 112.3k (18% YoY growth)

Highest ever Export volumes

Vol : 5.1k (26.7% YoY growth)

2nd Highest ever Q1 PBIT

Q1 F23 PBIT: 1,074 Crs

FES Global Subs Performance

8 consecutive quarters of positive PBIT

Auto

#1 in SUV Revenue Market Share

Q1 F23 SUV Rev MS at 17.1%

Highest ever SUV & Pik-up Volumes

- SUV: 75.4K (77.2% YoY growth)
- Pik-up: 46.4k (79.7% YoY growth)

LMM: #1 in e-3W

Q1 F23 MS at 74.4%

LMM: Highest ever qtrly e-3W Volumes

Billing: 6.5k

Scorpio-N

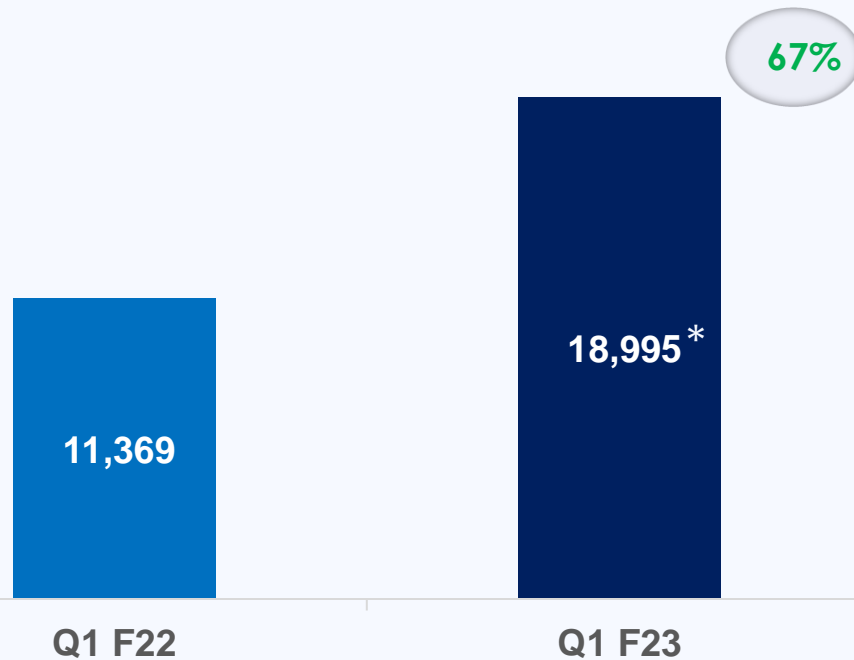
- Bookings: 25k within 1 min | 100k within 30 mins
- Total booking value* of Rs.18,000 crs (\$2.3 bn)

*Ex-Showroom Value

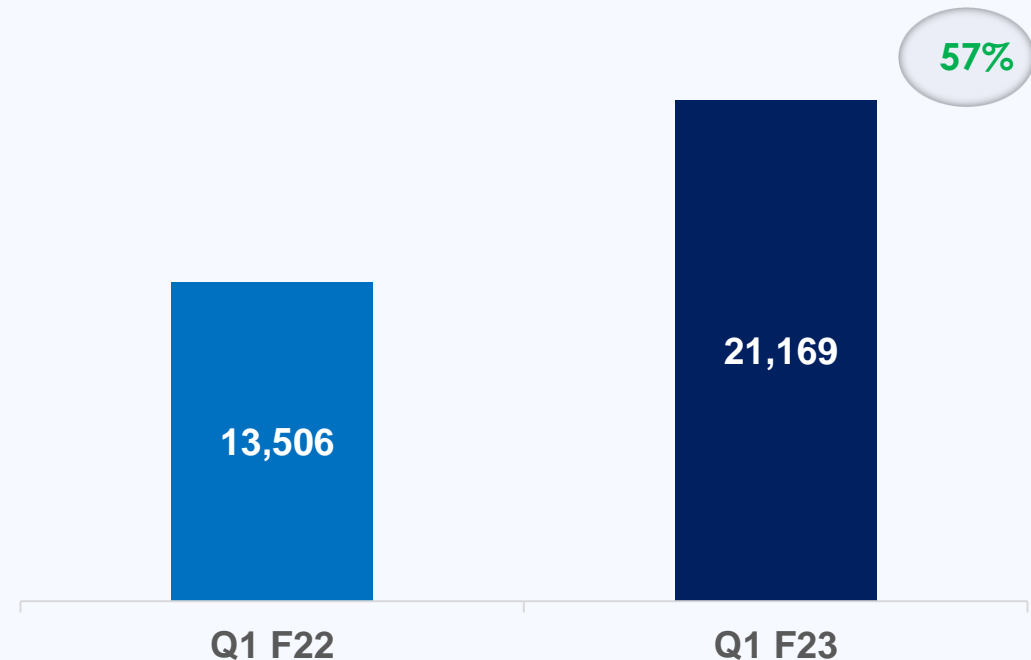
AUTO + FARM SEGMENTS: REVENUE Q1 F23

Rs Cr

Standalone Revenue



Consolidated Revenue



* Highest ever quarterly revenue

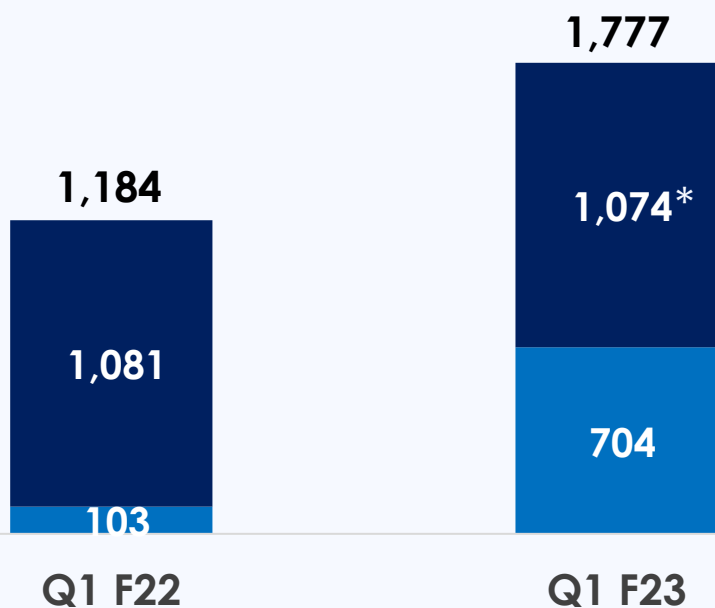
*Addition of published standalone & consolidated segment results of Auto and Farm (excludes SYMC, Powerol & 2-Wheeler businesses)

AUTO + FARM SEGMENTS: PBIT Q1 F23

Rs Cr

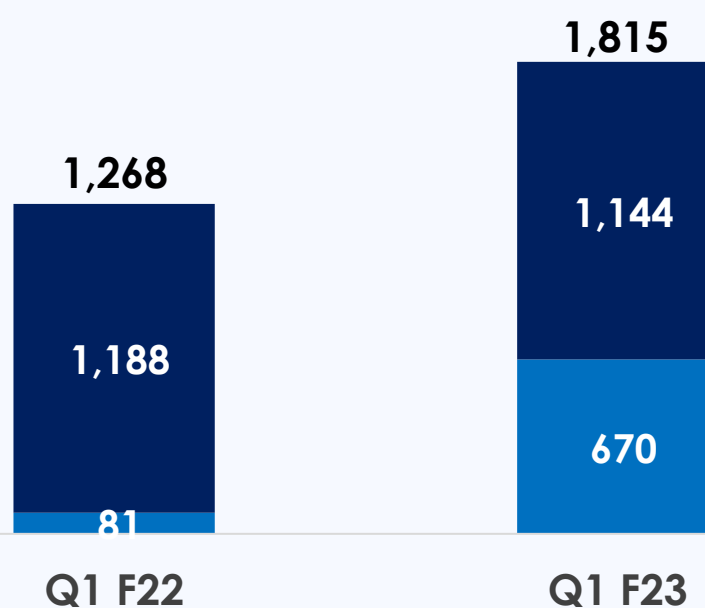
PBIT (Before EI) – Standalone*

50%



PBIT (Before EI) – Consolidated*

43%



■ Auto ■ Farm

■ Auto ■ Farm

* 2nd Highest Q1 PBIT

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

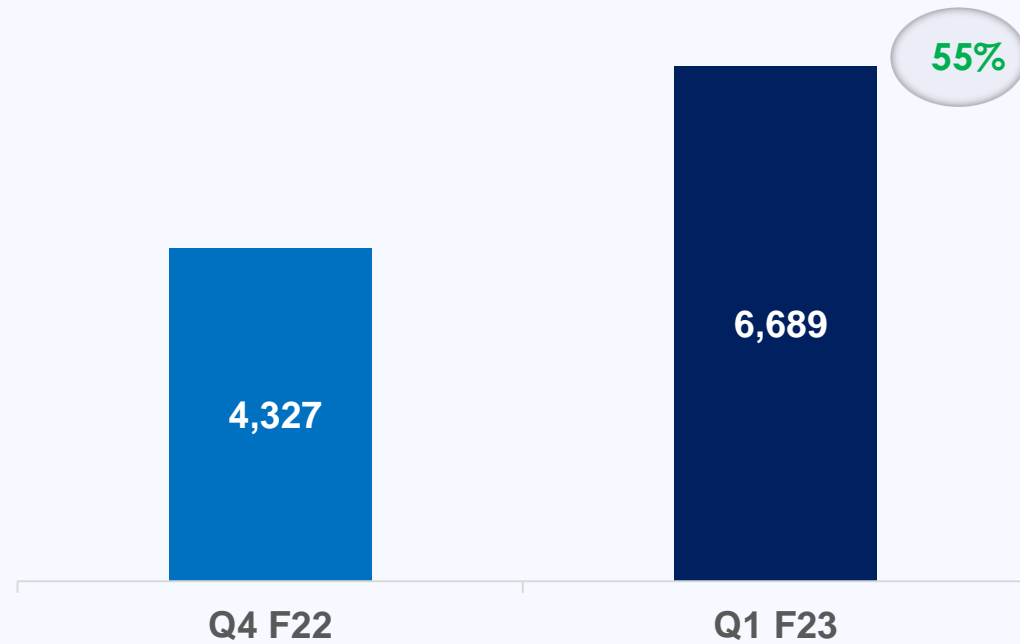
FARM EQUIPMENT

***TRANSFORM FARMING
ENRICH LIVES***

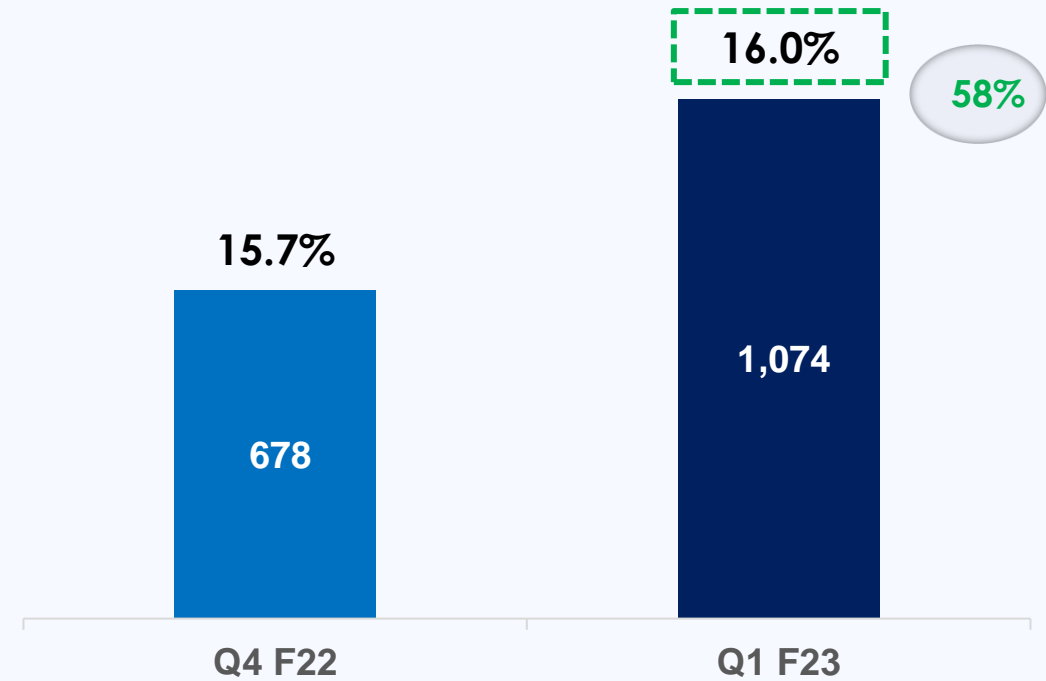
FARM SEGMENT: SEQUENTIAL PERFORMANCE

Rs Cr

Standalone Revenue

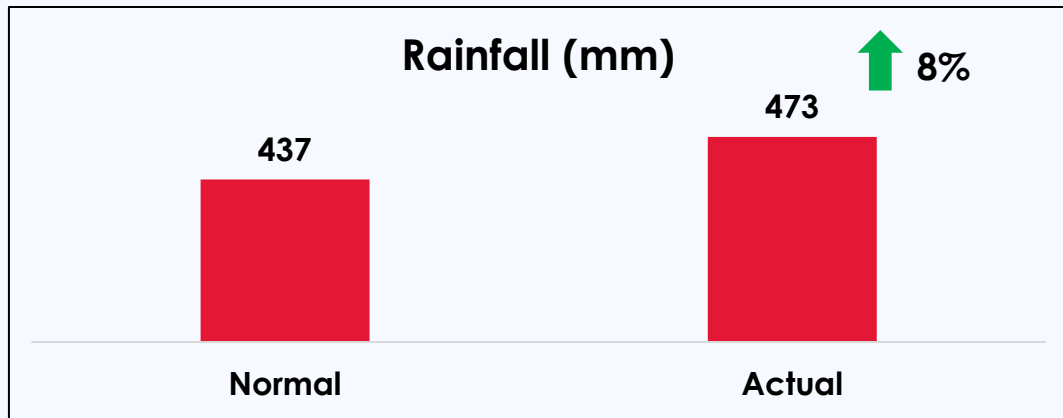


Standalone PBIT & PBIT%

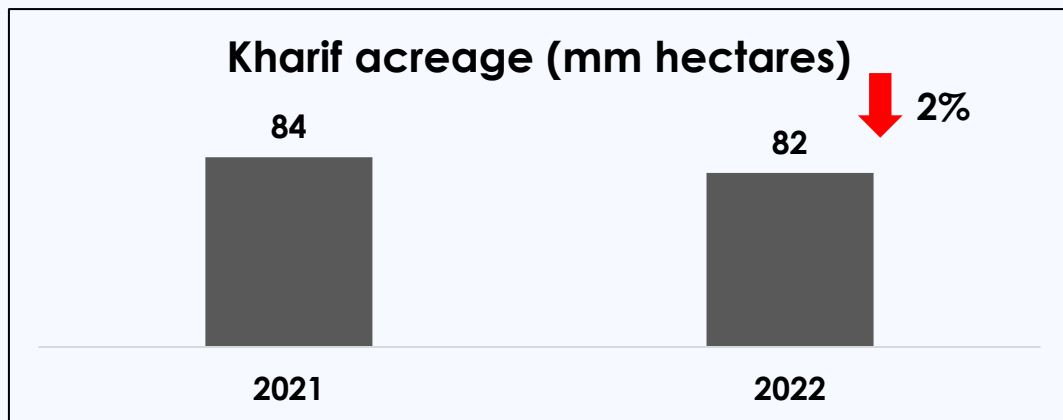


MONSOON & SOWING PROGRESS

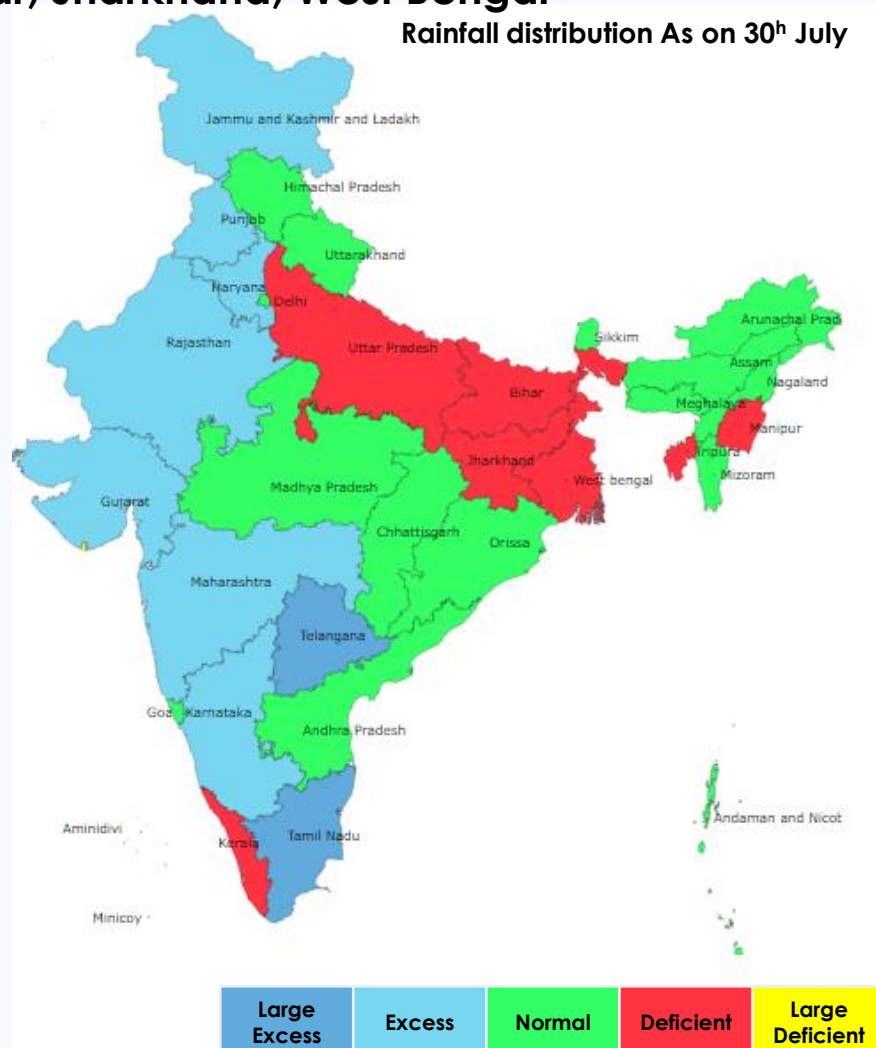
Cumulative Rainfall above normal (as on 30th July)



Acreage close to PY level
74% of normal area sown (as on 29th July)

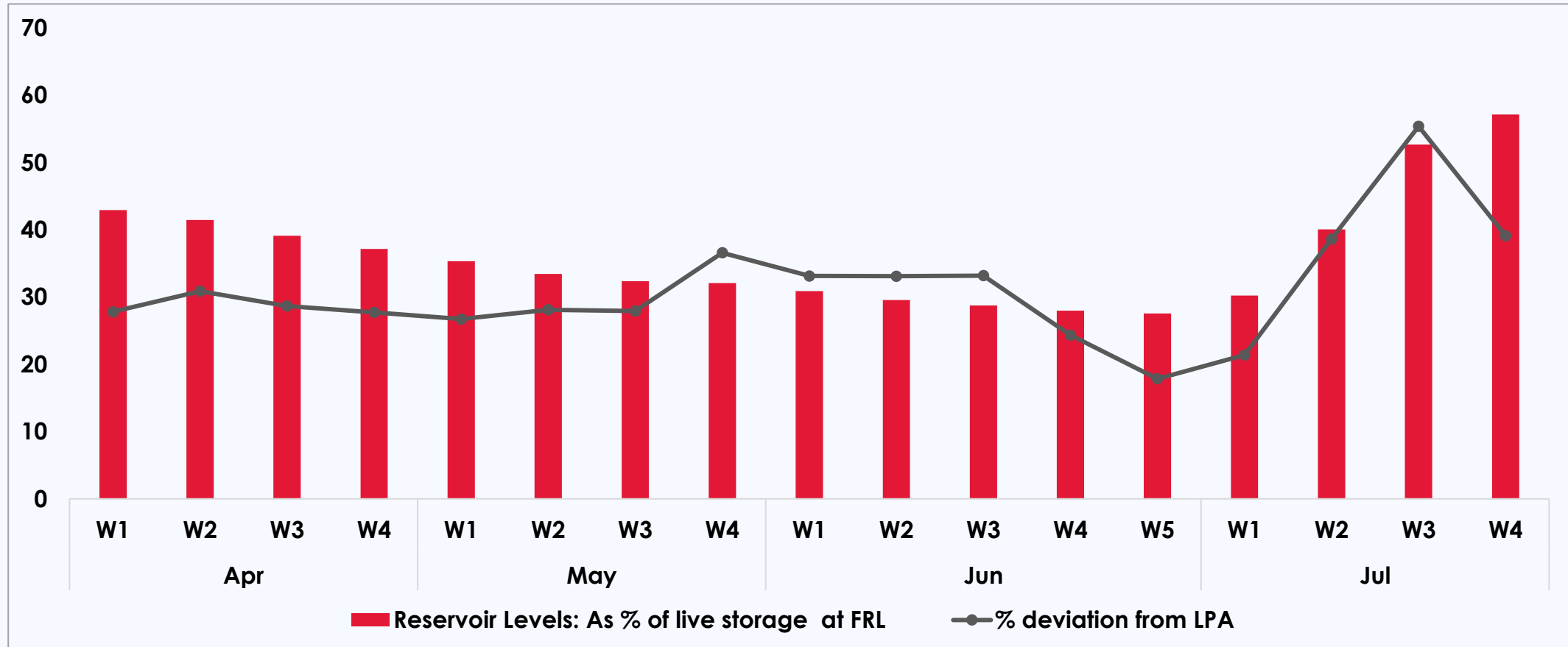


Excess rains in west and south but deficient in UP, Bihar, Jharkhand, West Bengal



HEALTHY WATER STORAGE LEVELS

Reservoir level at 57% of the live capacity; higher than average by 39%



Source: Ministry of Agriculture

KEY LEVERS – F23



Build a Fortress in
Domestic Business

Aggressive Growth in
Farm Machinery

Global Expansion

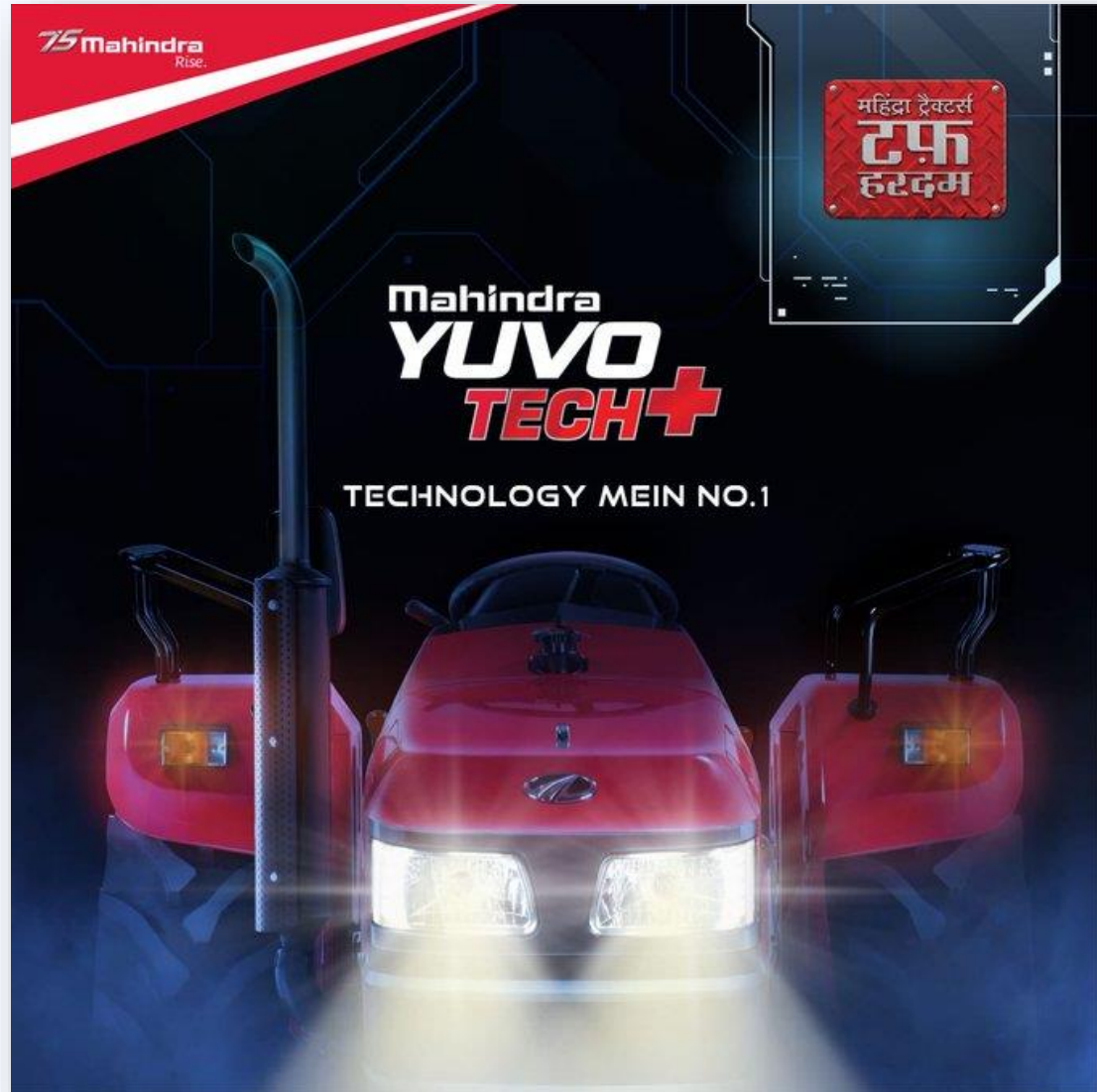
Reinvent Costs

BUILDING DOMESTIC FORTRESS

Brands well positioned
Market Share gain: 0.9%

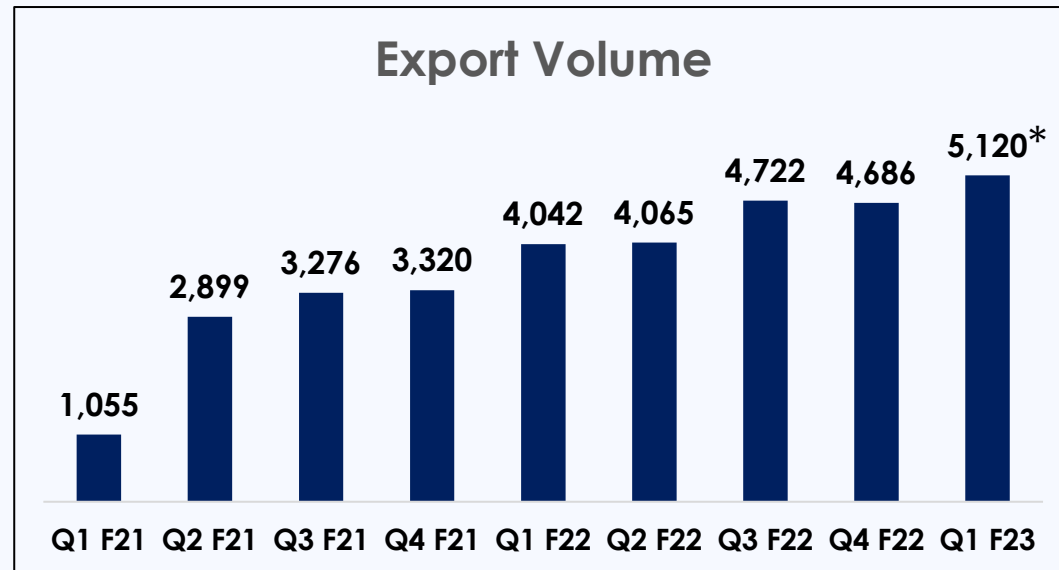
New products
Launch of Yuvo Tech+ Ph 2
accepted well in market

Channel Dominance
Highest no. of tractor dealers in
India



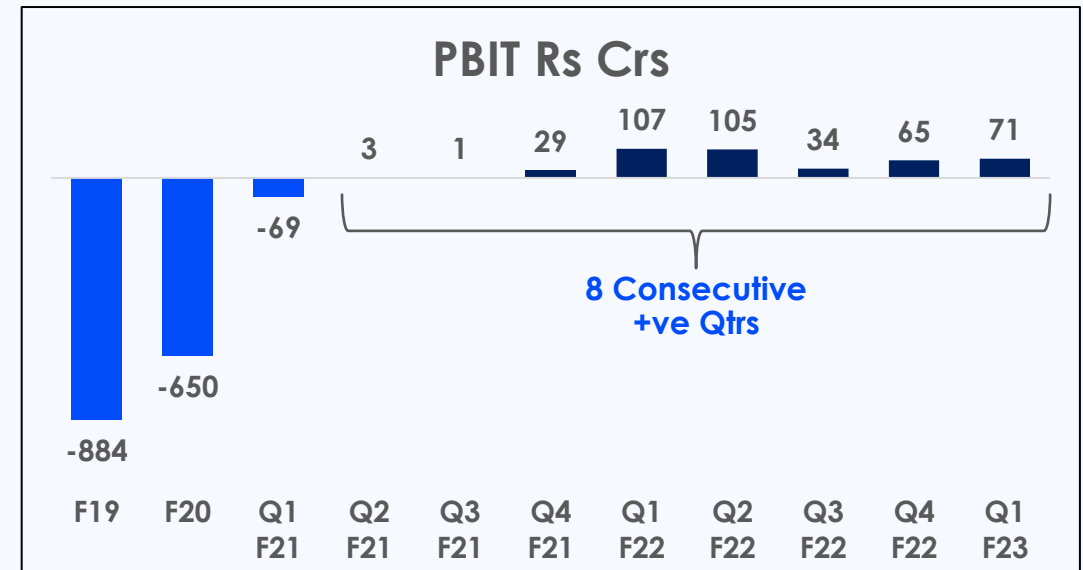
GLOBAL PERFORMANCE

Consistently growing export performance

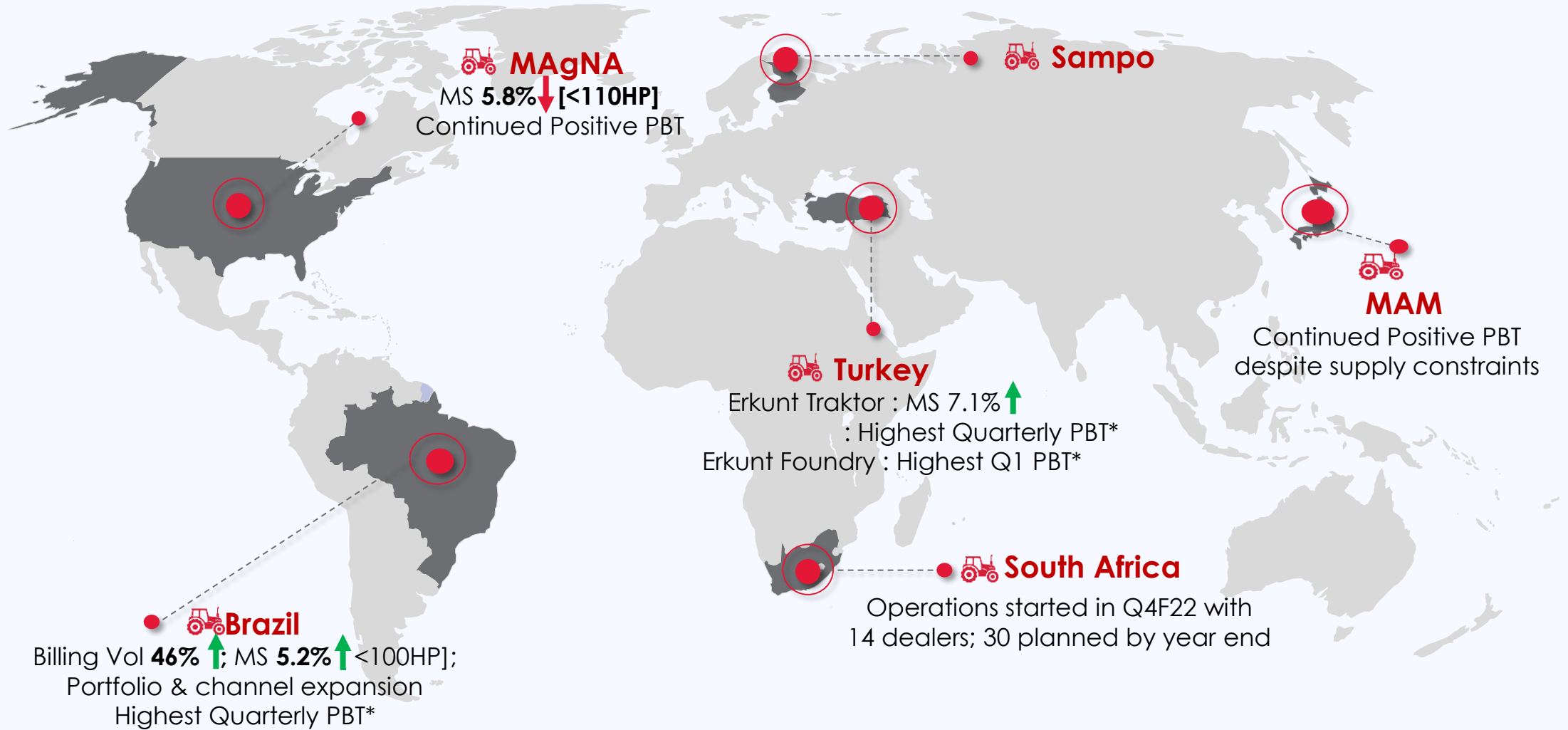


* Highest ever quarterly export volume

8 quarters of +ve PBIT for FES subsidiaries



FES GLOBAL BUSINESSES Q1 – FROM CONSOLIDATION TO GROWTH



*since Acquisition

AUTOMOTIVE BUSINESS

KEY LEVERS – F23



Maintain
Strong Brand Value

Develop
Platform and EV Strategy

Transform
Customer Experience

De-risk
Supply Chain

Optimize Costs

STRONG UV PORTFOLIO

Strong Demand and Booking Pipeline: 140k+ Open Bookings (excl Scorpio-N)



Open Bookings as on 1st August 2022, Avg Monthly booking of Q1 F23

SCORPIO-N: LAUNCH VIDEO



SCORPIO-N: BLOCKBUSTER LAUNCH



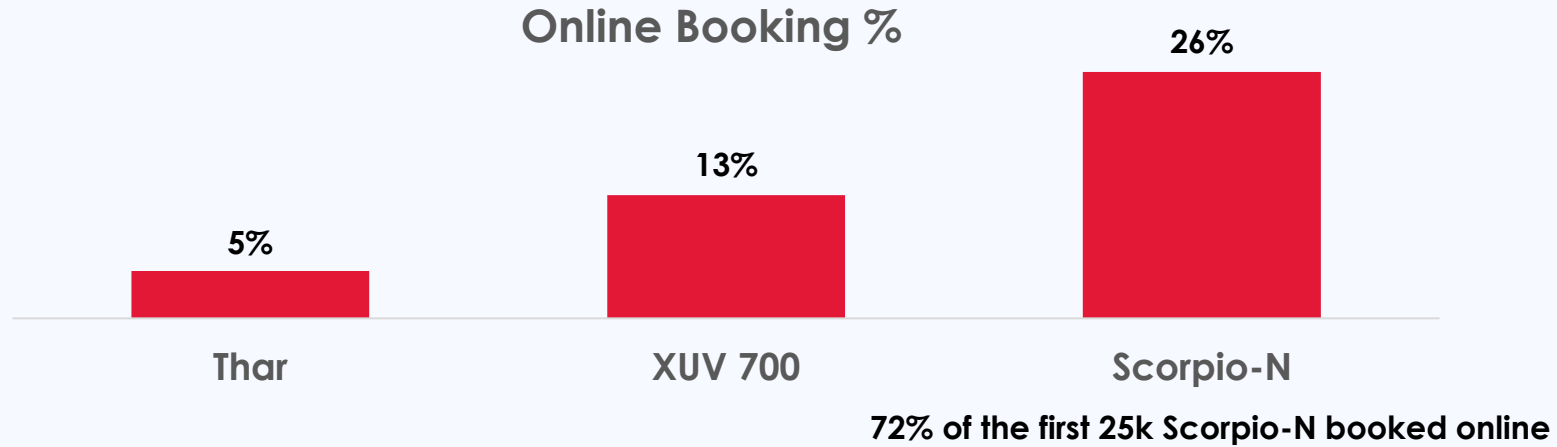
SCORPIO^N

25,000 BOOKINGS IN UNDER 1 MINUTE
1,00,000 BOOKINGS IN UNDER 30 MINUTES
TRANSLATING INTO EX-SHOWROOM VALUE @ ~USD 2.3 BILLION

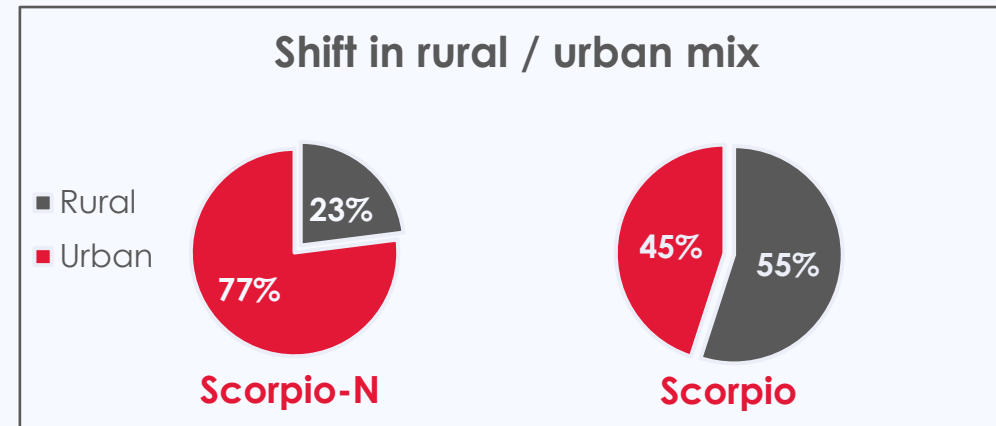
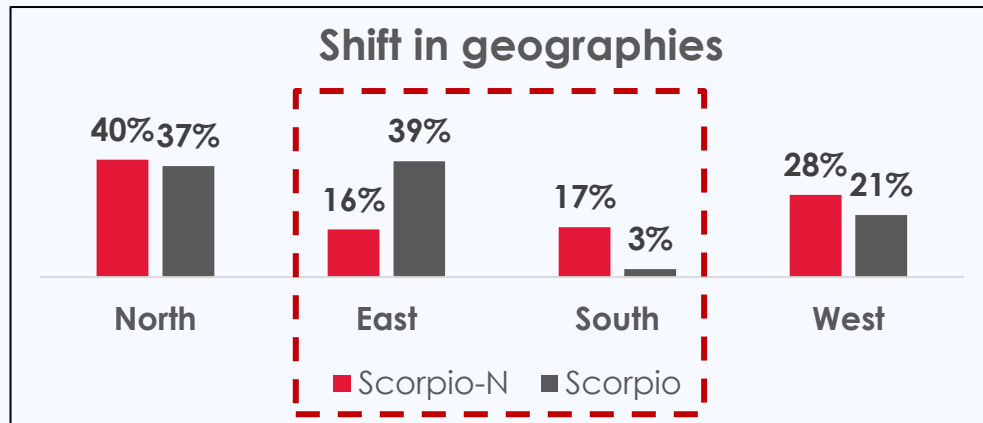


SCORPIO-N: ACHIEVING NEW HORIZONS

Increase in Digital penetration



Shift in customer segments / geography for Scorpio-N



TOWARDS AN ELECTRIFYING FUTURE

OUR RIGHT TO WIN
MORE ON 15TH AUG, OXFORDSHIRE, UK



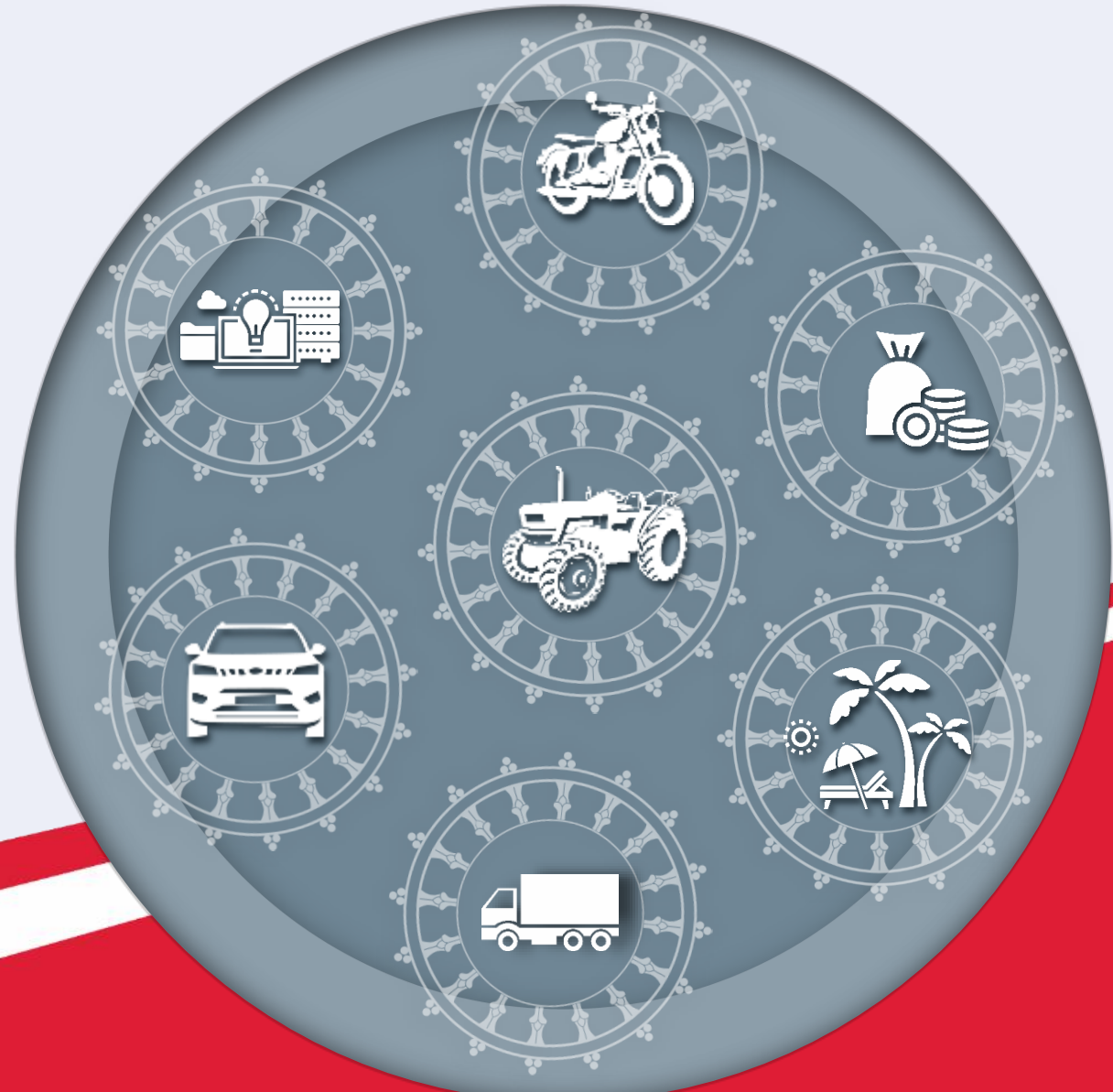
BEV TEASER 1

BEV TEASER 2

Financials

Press Meet

Manoj Bhat | 5 August 2022

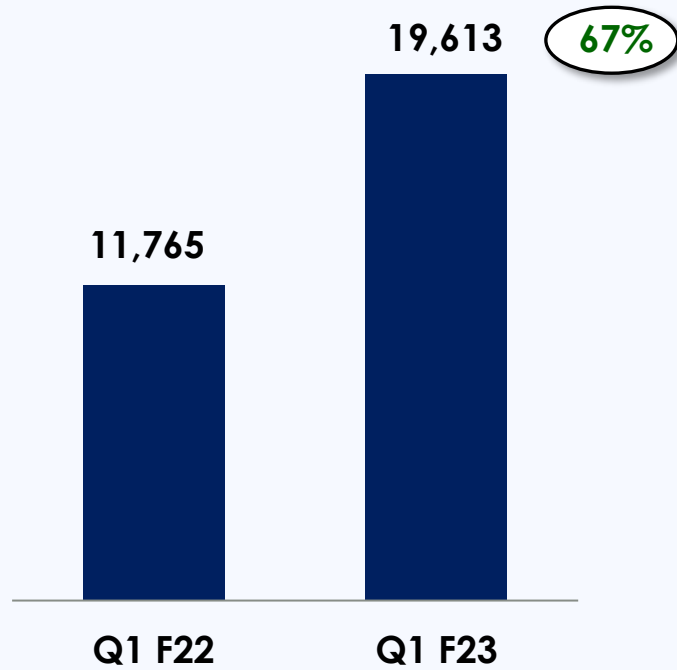


FINANCIAL SUMMARY: Q1 F23

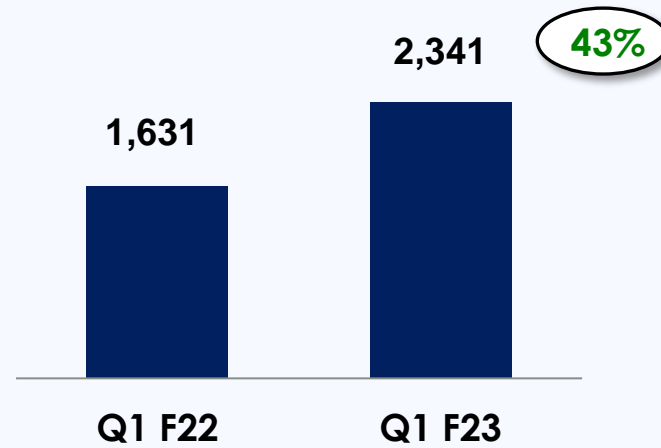
STANDALONE M&M

Rs Cr

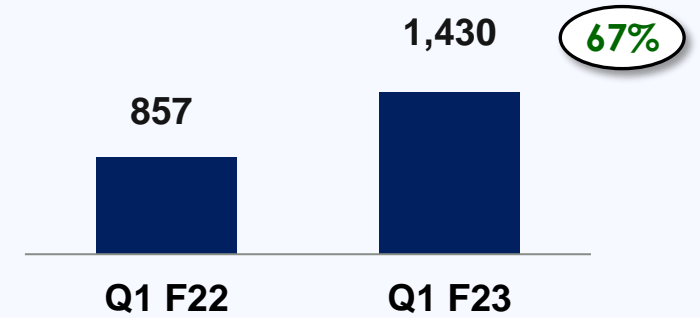
Revenue



EBITDA



PAT after EI

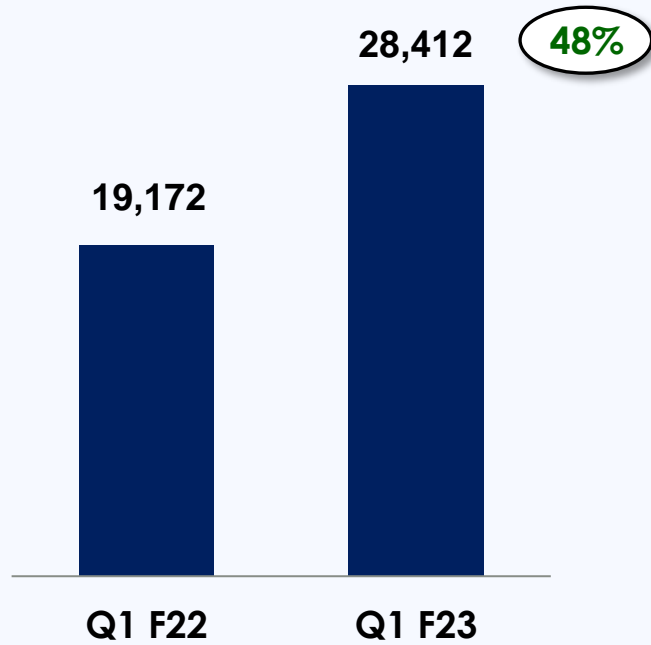


FINANCIAL SUMMARY: Q1 F23

CONSOLIDATED M&M

Rs Cr

Revenue ⁻¹⁾



Segment	Q1 F22	Q1 F23	V%
Auto	6,317	12,741	102%
FES	7,189	8,428	17%
Group Cos.	6,277	7,994	27%
Inter-segment	(611)	(750)	

(1-Tech Mahindra (Associate) revenue not included above

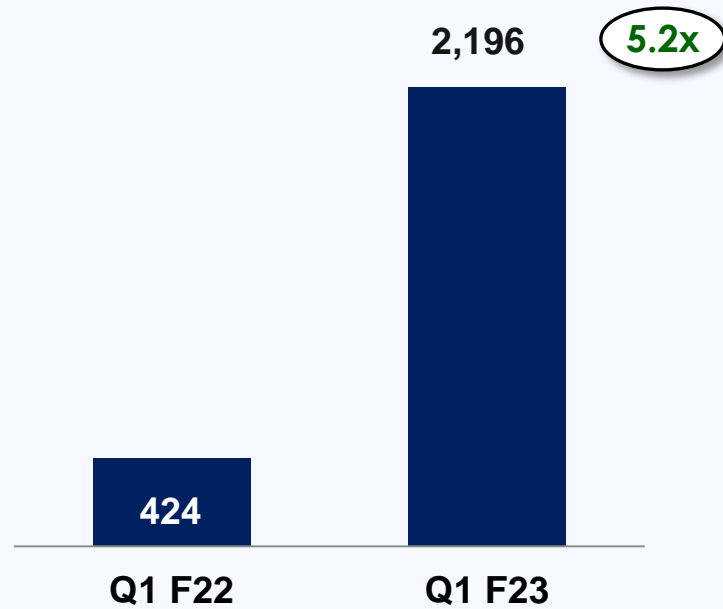
FINANCIAL SUMMARY: Q1 F23

CONSOLIDATED M&M

Rs Cr

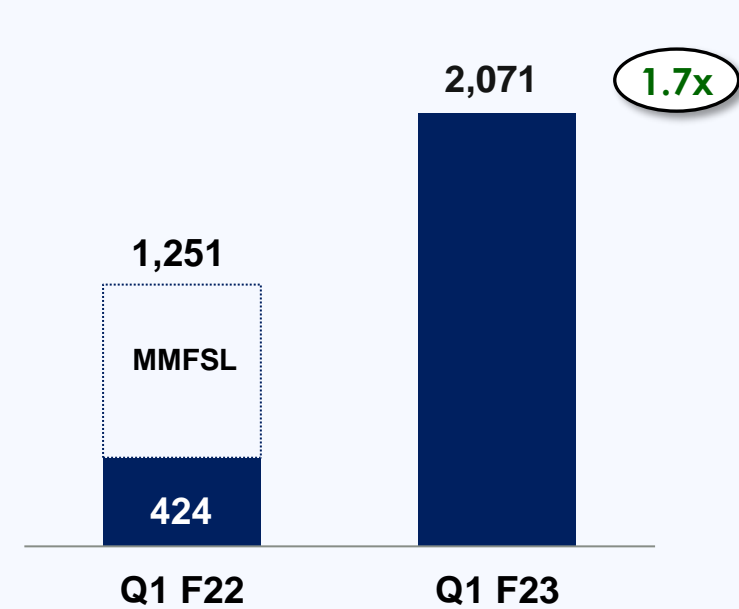
PAT after EI

(incl. MMFSL)



PAT after EI

(excl. MMFSL)

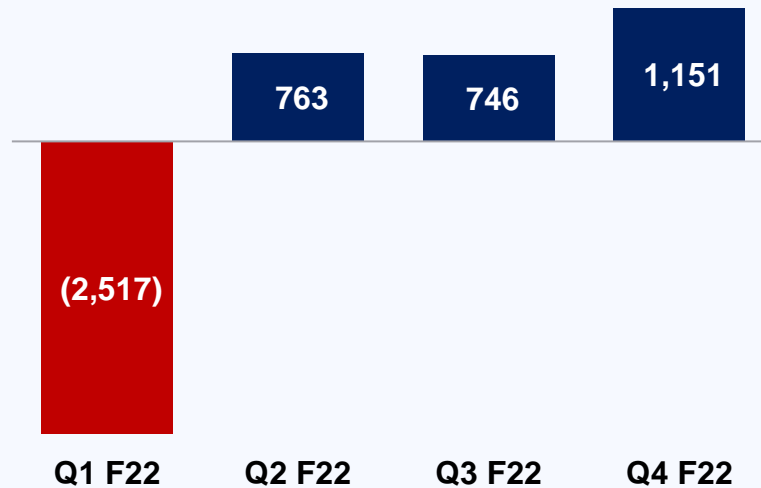


MMFSL PROVISIONS: F22

CONSOLIDATED M&M

Rs Cr

Provisions*



Highlights

- Provisions leading to a negative PAT in Q1 F22
- Provisions reversal leading Q2 – Q4 F22 ... COVID recovery, CE improvement
- Resulting in higher PAT in Q2 – Q4 F22

MMFSL provision impact across 4 quarters in F22

* Standalone MMFSL

FARM PERFORMANCE

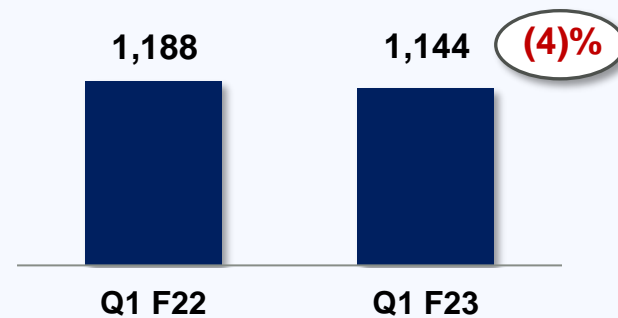
CONSOLIDATED M&M

Rs Cr

Revenue



PBIT



Highlights

- Highest ever domestic & export volume
- Market share ↑ 90 bps @ 42.7%*
- Commodity prices lag impact on margins

Growth driven by market share ↑ & demand recovery

* Market share inclusive of Gromax

AUTO PERFORMANCE

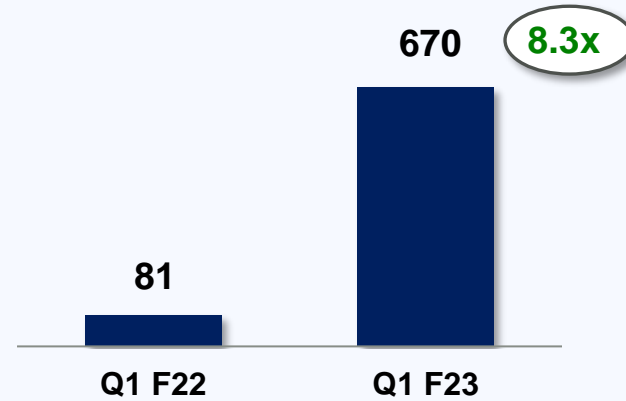
CONSOLIDATED M&M

Rs Cr

Revenue



PBIT

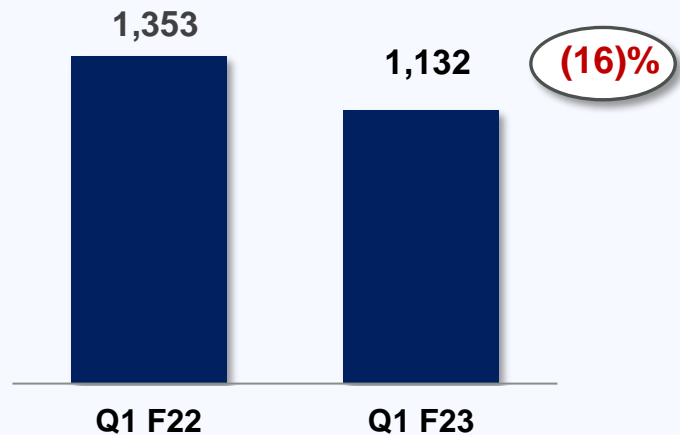


Highlights

- Volume @ 1.5L ... PV and Pik-up
- SUV Rev. market share @17.1%
↑ 290 bps YoY
- Scorpio-N launch
- BII investment in EV Co announced

Blockbuster launches driving volume and profitability

Profit after Tax



Highlights

- Strong deal momentum ... TCV of \$800M+
- Continued margin pressure due to supply side headwinds
- Attrition ↓ QoQ, offshoring on rise

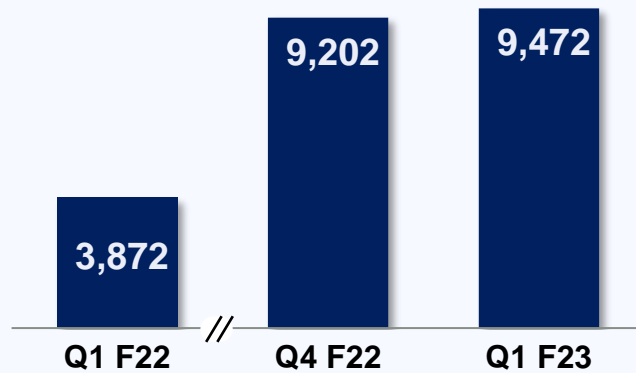
Operational excellence to drive margin expansion and cash conversion

MMFSL PERFORMANCE

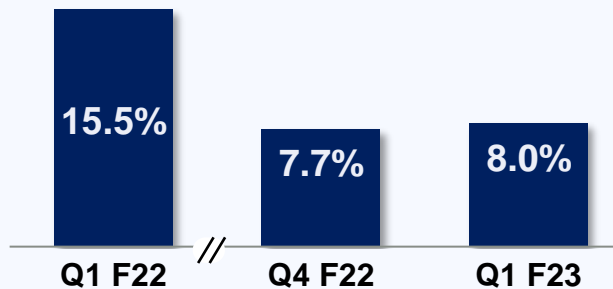
Standalone MMFSL

Rs Cr

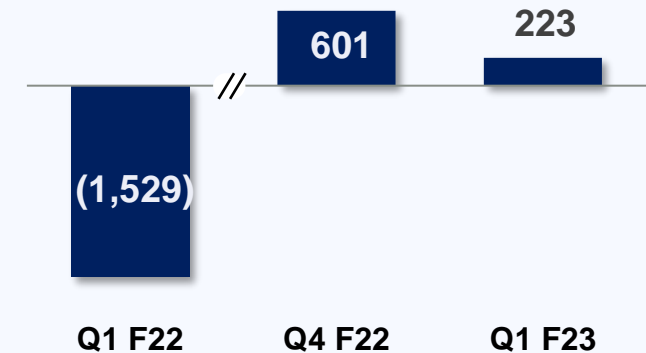
Disbursements



GNPA%



Profit after Tax

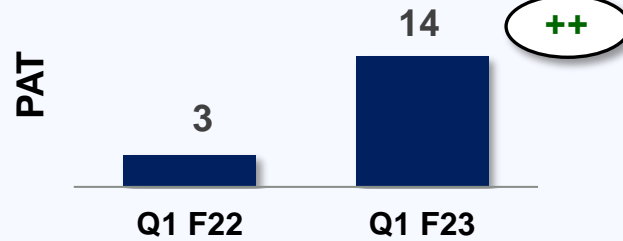


Asset quality focus continues ... Disbursements on rise

GROWTH GEMS (LISTED)

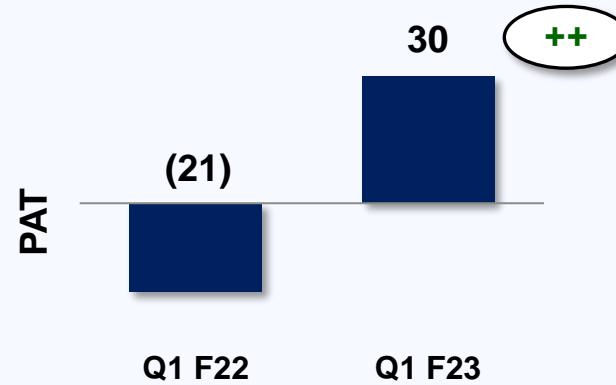
Rs Cr

Logistics*



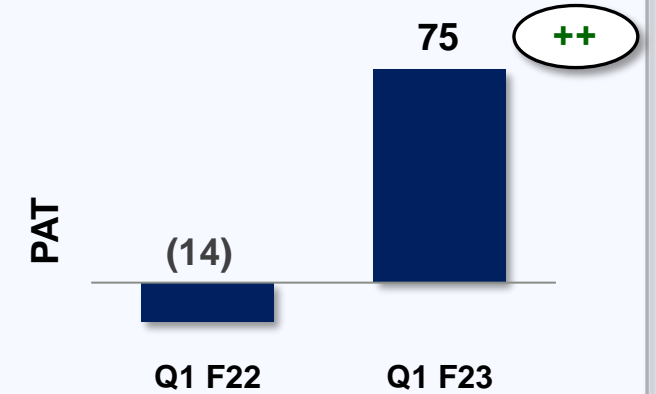
- Revenue growth ↑ 36% driven by Auto and Farm
- Meru transaction closed ... synergies w/ Enterprise mobility underway
- Driving cost management

Hospitality



- High occupancy ~90% driving resort income and memberships
- HCRO resorts/spa occupancy improving
- Continued strong position on cash

Real estate








- IC business delivers again ... Jaipur, Chennai
- Land acquisition & project launches
- Project Eden ... India's 1st net zero energy project

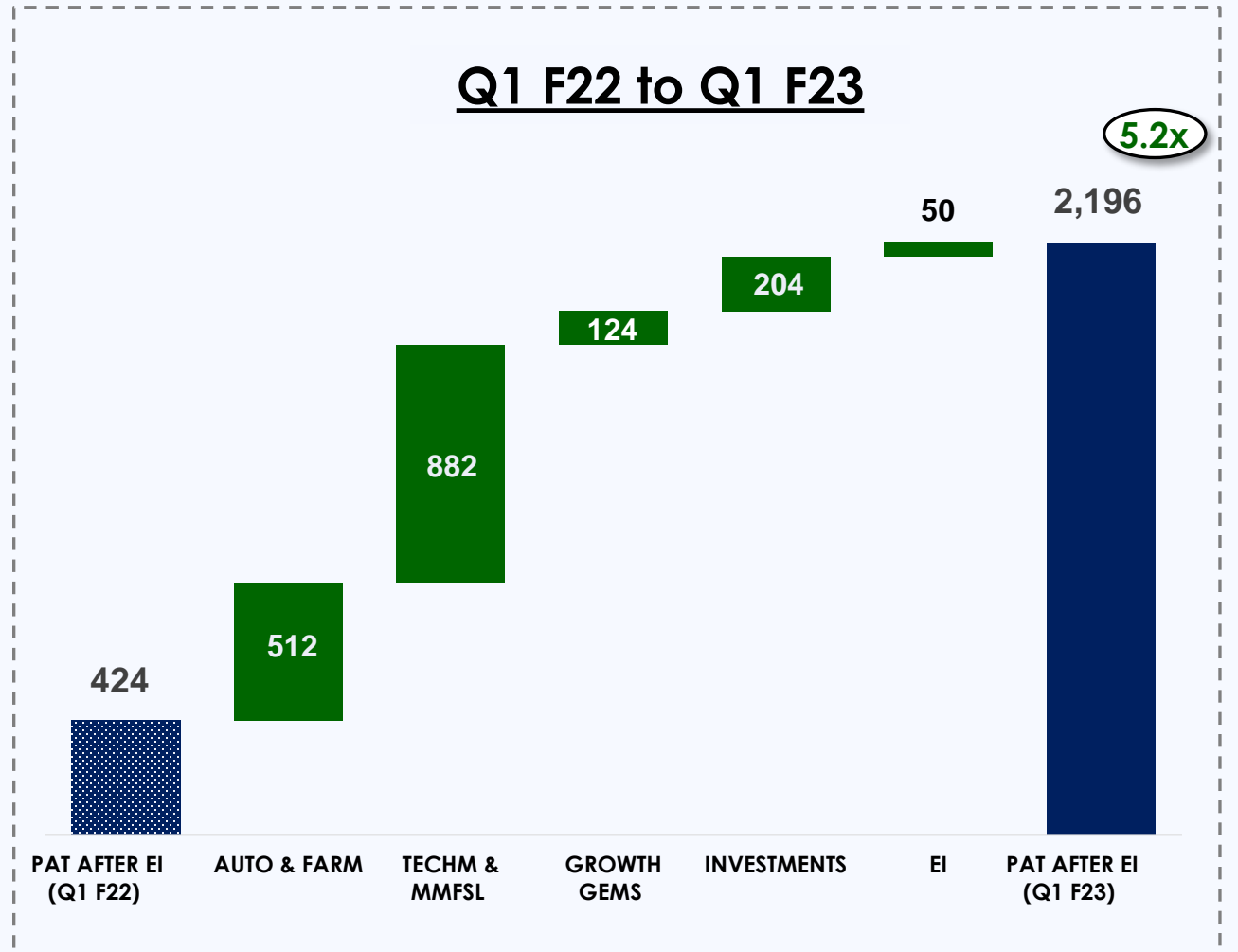
* Q1 F22 financial include impact of new acquisitions

PAT (AFTER EI): Q1 F23

CONSOLIDATED M&M

Rs Cr

	Q1 F22	Q1 F23
 Auto & Farm*	921	1,433
 TechM & MMFSL*	(437)	445
 Growth Gems*	8	132
 Investments*	(19)	184 [#]
 EI	(49)	1
Total	424	2,196



* Consolidated M&M PAT before EI after NCI

includes Forex MTM gain

THANK YOU

Mahindra
Rise.



Appendix

SEGMENT RESULTS: Q1 F23

Rs Cr

	Revenue			PBIT		
	<u>Q1 F22</u>	<u>Q1 F23</u>		<u>Q1 F22</u>	<u>Q1 F23</u>	
Automotive	6,317	12,741	↑	81	670	↑
Farm equipment	7,189	8,428	↑	1,188	1,144	↓
Financial services	2,530	2,877	↑	(2,185)	296	↑
Hospitality	394	613	↑	(16)	48	↑
Real estate	150	95	↓	(24)	(34)	↓
Others	3,204	4,409	↑	157	304	↑
Less: Inter-segment	(611)	(750)		8	(16)	
Total	19,172	28,412	↑	(792)	2,413	↑