

# Reignited Value Creation



**Analyst Meet**

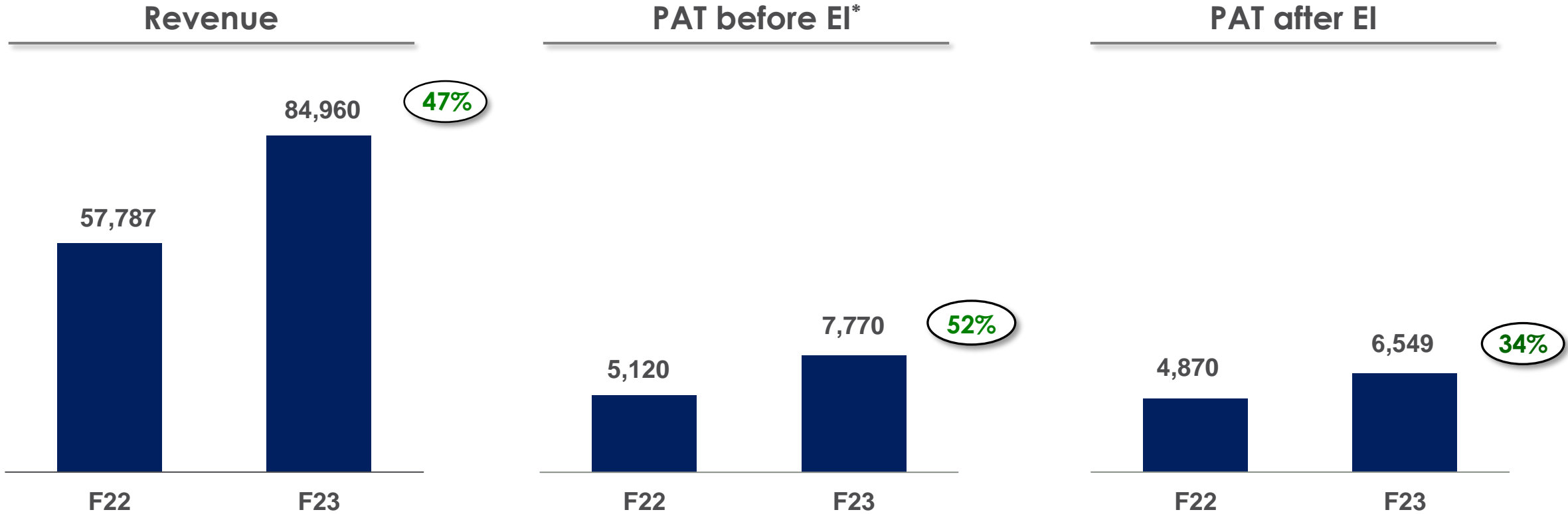
26 May 2023

# Key Messages

- Consolidated PAT crosses Rs 10,000 Cr ... significant growth
  - ... *Standalone PAT (after EI) at Rs 6,549 Cr (6.7x over F21, 1.3x over F22)*
  - ... *Consolidated PAT (after EI) at Rs 10,282 Cr (3.1x over F21\*, 1.6x over F22)*
- Consistent delivery on our Commitments
  - ... *Pivot to growth in core businesses, tracking well on long term plan*
- Strong foundation for growth and capital allocation discipline continues

# Standalone M&M results: F23

Rs Cr

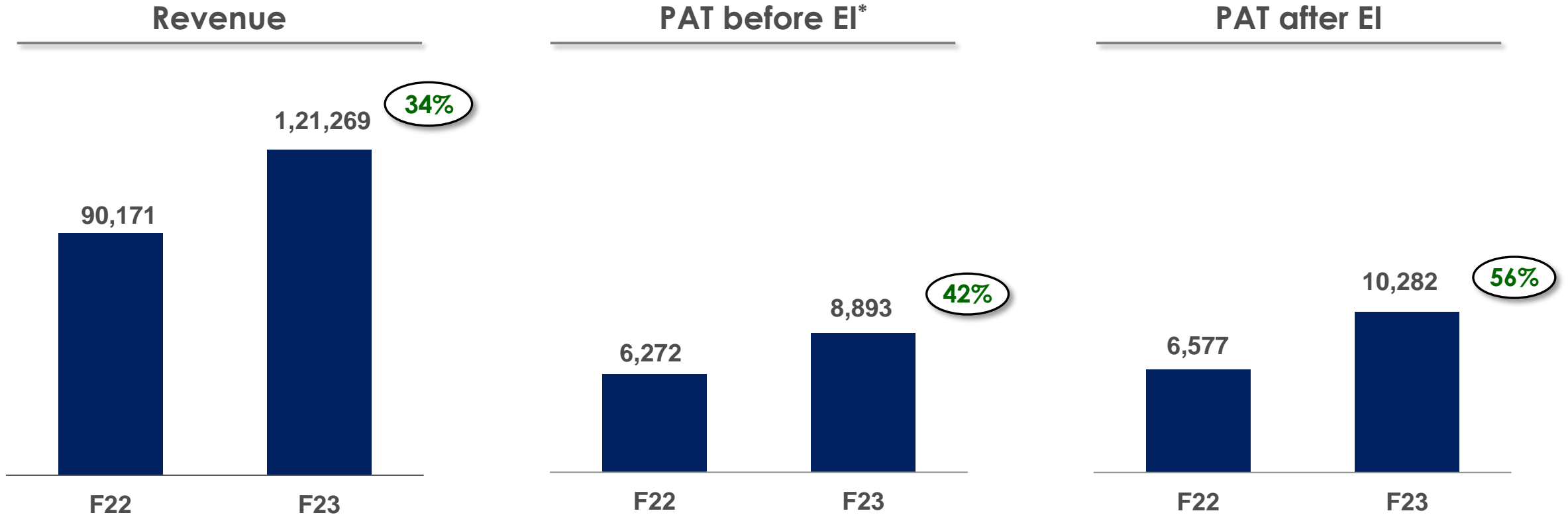


Strong volume growth with operating leverage

\* PAT before EI (net of taxes)

# Consolidated M&M results: F23

Rs Cr



‘Core’ transformation yielding results

\* PAT before EI (net of taxes)

**FARM EQUIPMENT**

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

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

# FARM HIGHLIGHTS

**Q4**

**VOLUMES: 89.1k**

↑ 24% YoY



**MARKET SHARE 40.7%**

↑ 230 bps YoY

*Highest Q4 Market Share in last 12 years*

**F23**

**VOLUMES: 404k**

↑ 15% YoY

**MARKET SHARE 41.2%**

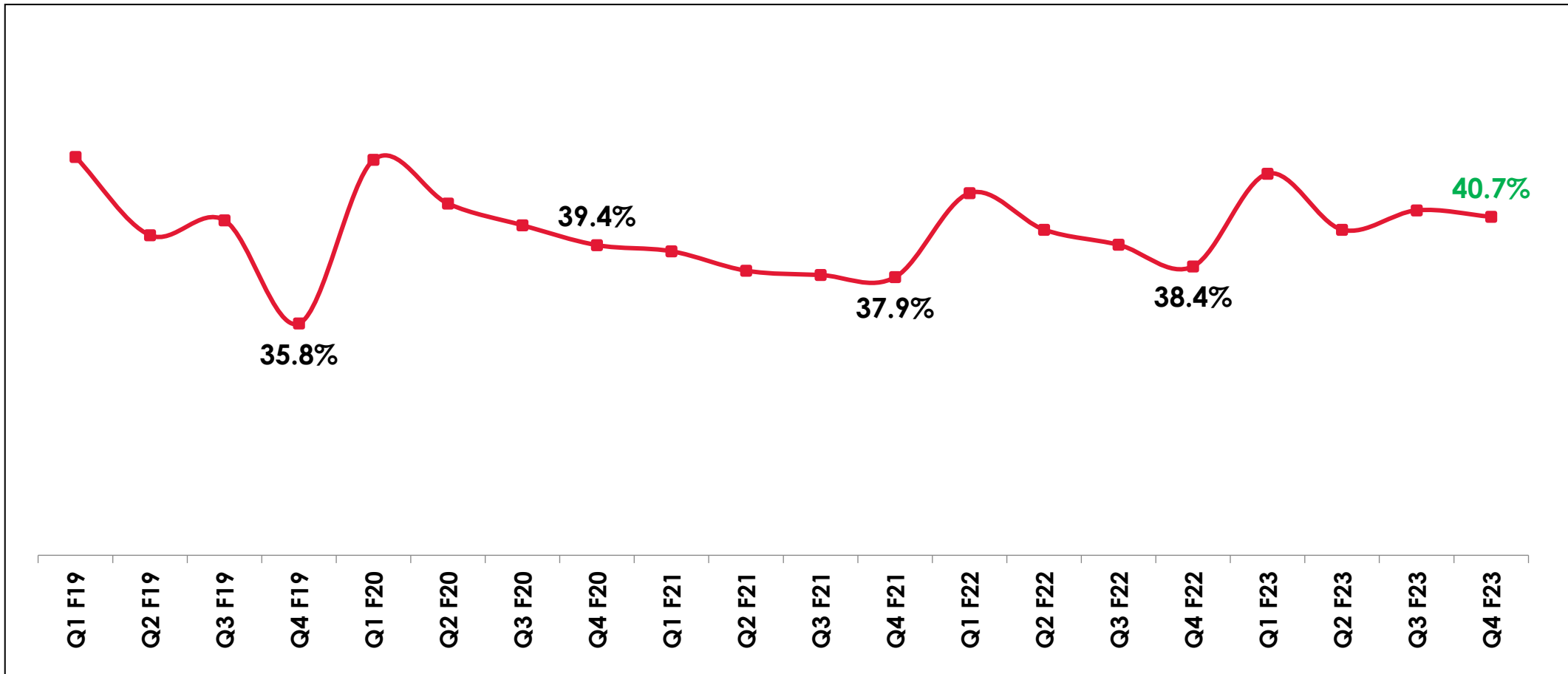
↑ 120 bps YoY

*~3% gain in Last 2 years*

# MARKET LEADERSHIP: HIGHEST Q4 MS IN LAST 12 YEARS

F23 MS at 41.2% (gain of 1.2% vs PY)

Q4 F23 MS at 40.7% (gain of 2.3% vs PY)



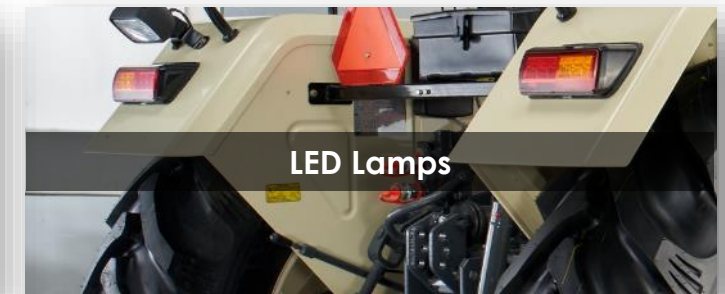
# NAYA JOSH | NAYA ANDAAZ | NAYA SWARAJ

New styling: appealing to young & new customers while retaining the loyalists



## Retaining the Signature Cues

- Straight lines, mesh grille, Dual tone colour
- Enhanced power & reliability
- Better ergonomics & comfort
- Upgraded engine & lift capacity



Launched in 5 states



# SWARAJ LIGHT WEIGHT TRACTOR PLATFORM

Launch: 2<sup>nd</sup> June

25 & 29 HP Light Weight Tractor portfolio

New segment: Specialist Spraying & Inter culture



# mahindra OJA

Global Launch: 15<sup>th</sup> Aug



Most technologically advanced Global Tractor Platform

# FARM MACHINERY – SCALING UP FOR QUANTUM GROWTH

## Highest ever Volumes & Revenue

F23 Revenue: 38% YoY growth



### Rotavators Performance

- F23 MS at 16.5%, 3.5% gain YoY
- #2 in Rotavators
- Launch of Medium Segment Rotavator



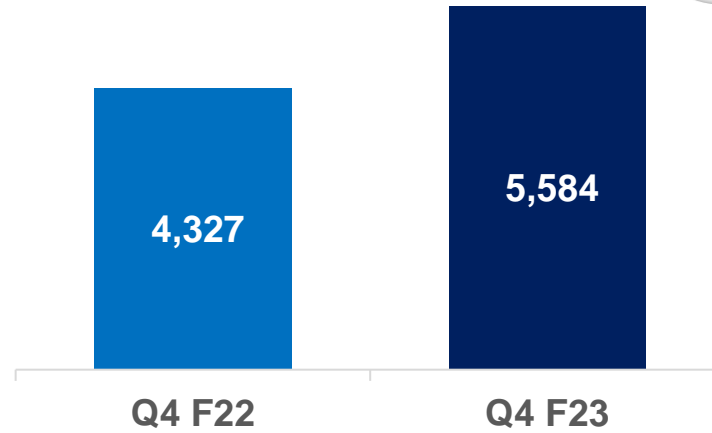
# FARM Q4 FINANCIALS

Rs Cr

## Revenue

29%

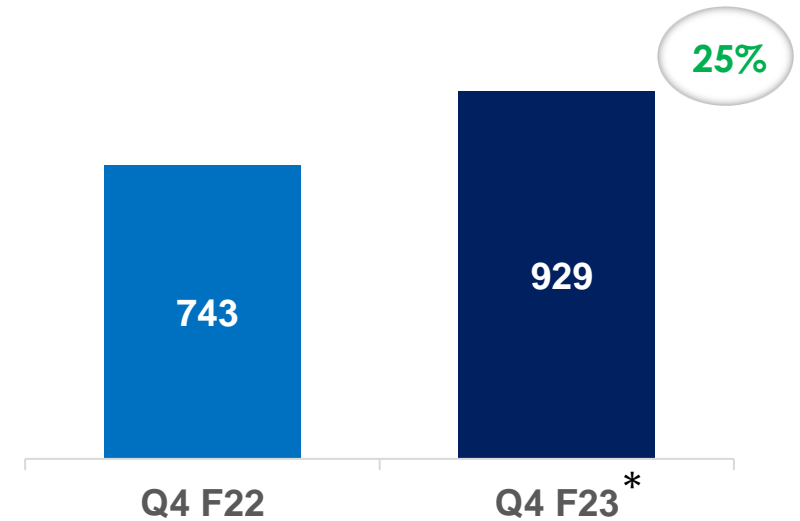
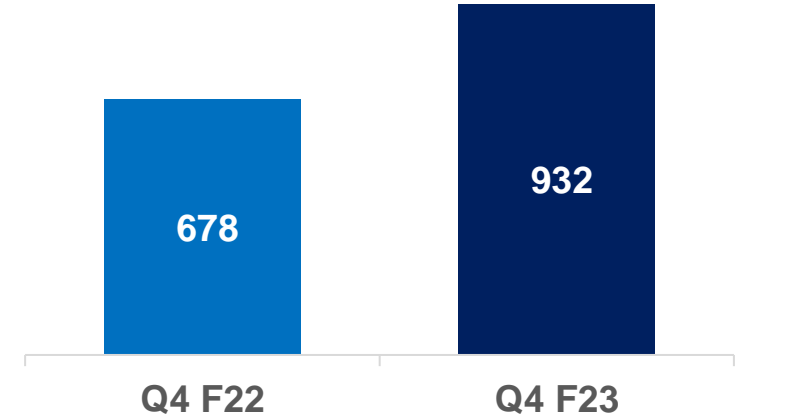
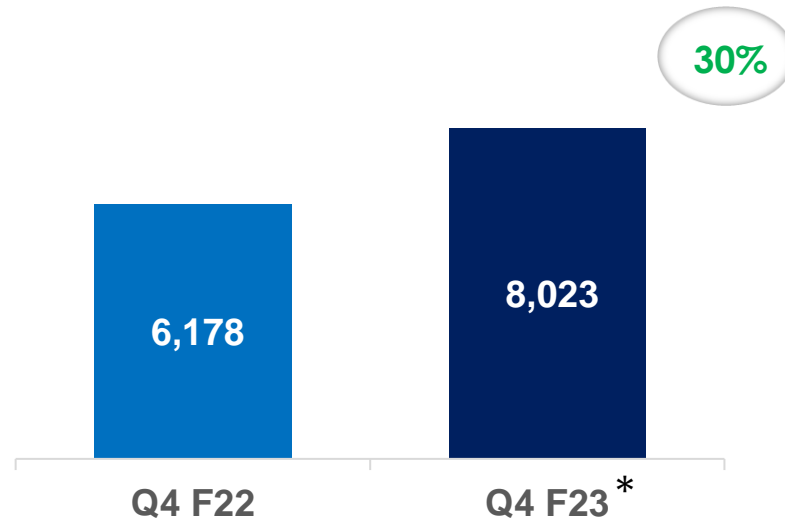
Standalone



## PBIT (Before EI)

38%

Consolidated



\* Farm consolidated Q4 F23 nos are after hyper inflation accounting for Turkey companies

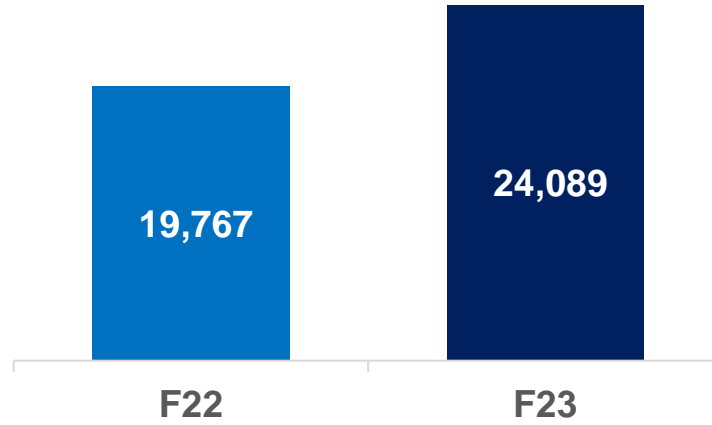
# FARM F23 FINANCIALS

Rs Cr

## Revenue

22%

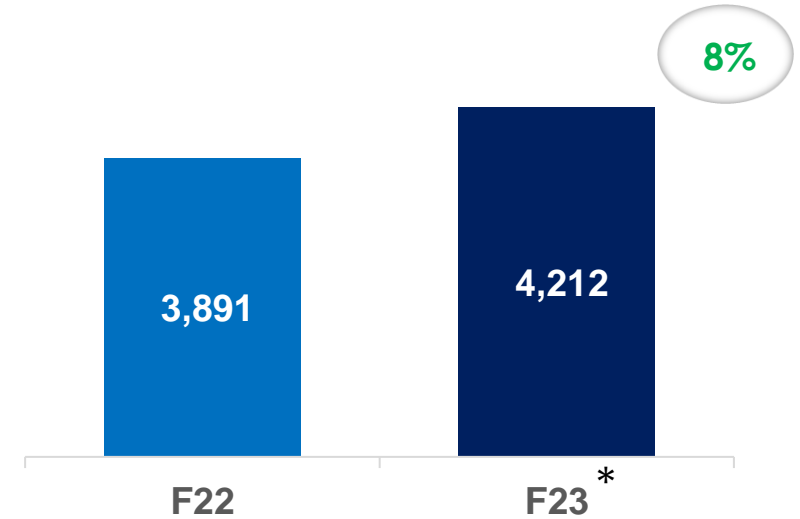
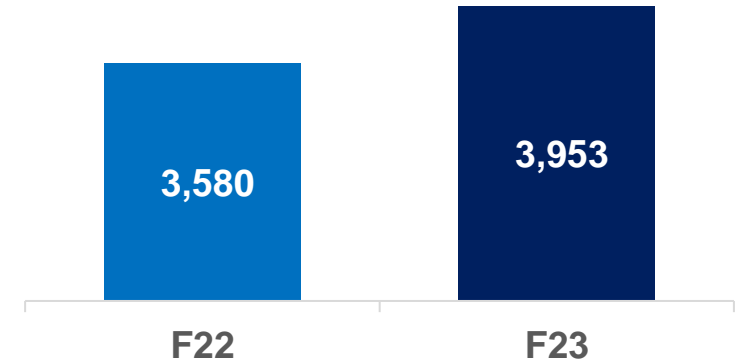
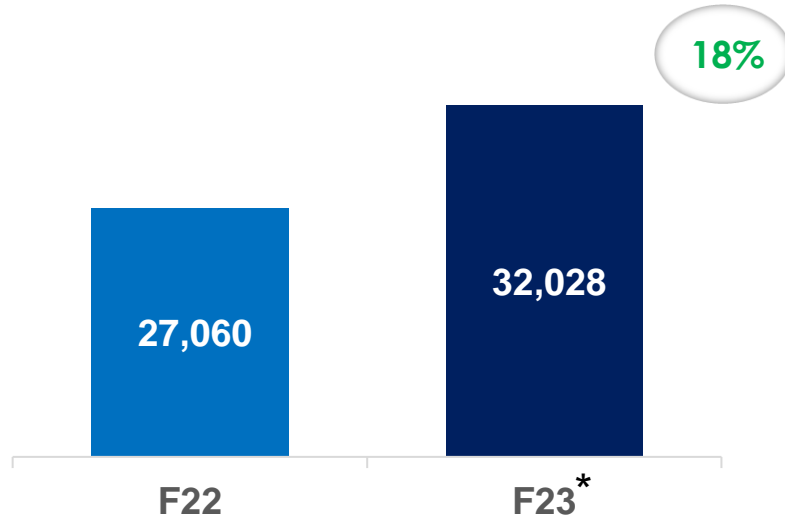
Standalone



## PBIT (Before EI)

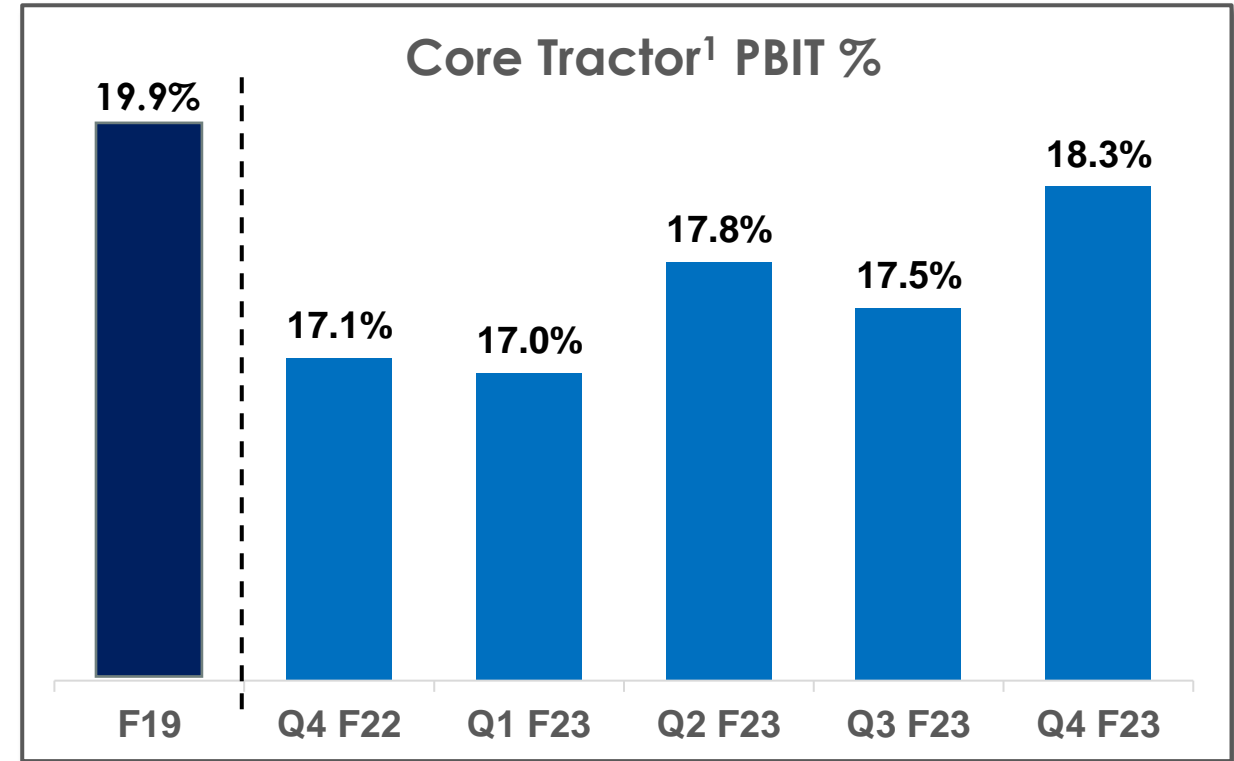
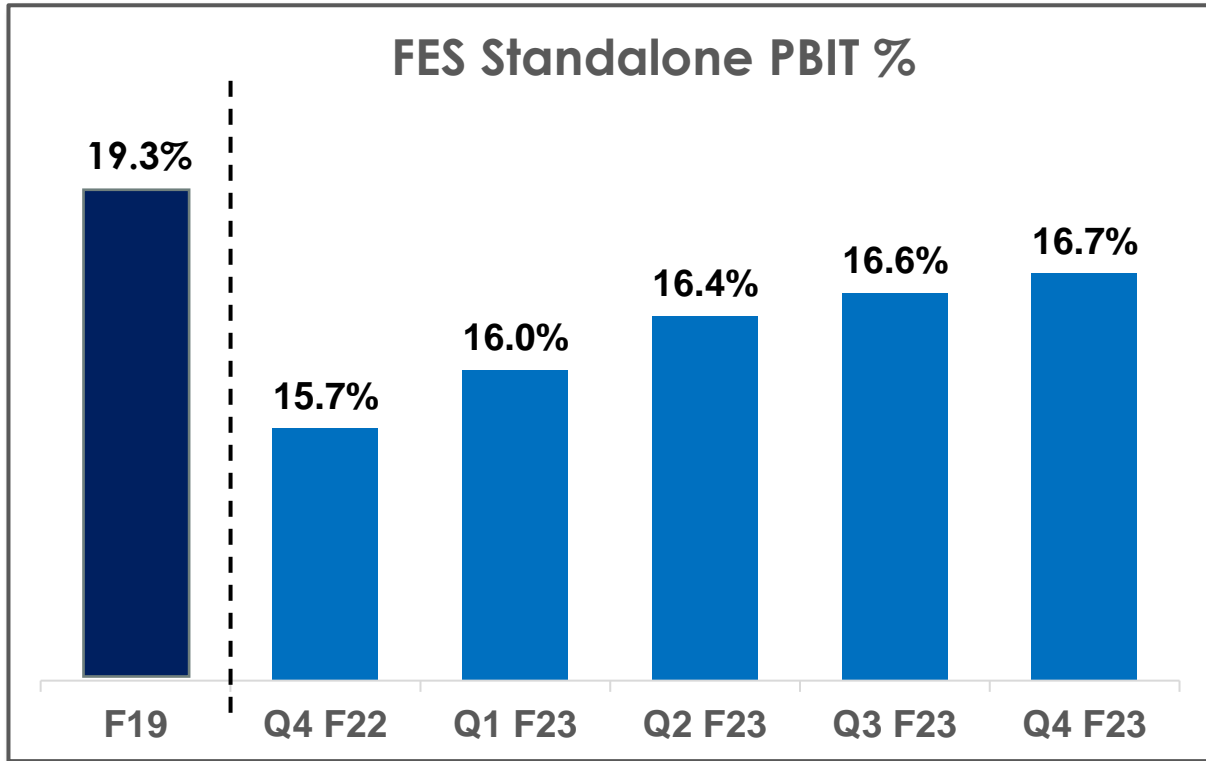
10%

Consolidated



\* Farm consolidated F23 nos are after hyper inflation accounting for Turkey companies

# FES MARGIN IMPROVEMENT CONTINUES

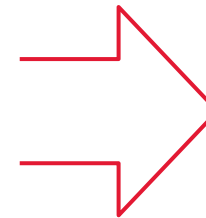


¹Core Tractor comprises of Tractor business (incl exports) and excludes Farm Machinery business

# LOW CORRELATION OF TRACTOR SALES GROWTH WITH EL NIÑO

Historically, El Niño has had low correlation with tractor sales growth  
Industry growth at 8% in El Niño Years

Year	% Deviation of rainfall (LTA)	Tractor industry
1972-73	-20.4%	
1976-77	0.1%	5%
1977-78	5.3%	24%
1979-80	-13.3%	10%
1982-83	-7.7%	-17%
1986-87	-4.4%	9%
1987-88	-5.8%	14%
1991-92	-5.3%	8%
1994-95	11.5%	18%
1997-98	1.5%	14%
2002-03	-21.4%	-25%
2004-05	-4.5%	29%
2006-07	0.5%	20%
2009-10	-15.9%	32%
2014-15	-8.3%	-13%
2015-16	-14.8%	-8%
2018-19	-13.6%	8%
<b>Average</b>	<b>-7%</b>	<b>8%</b>



- Average tractor industry growth in El Niño affected years is 8%
- Only during two drought years during the last 50 year period, did the industry have negative growth
- Given strong reservoir levels, expect low impact on volumes

# AUTOMOTIVE BUSINESS





# AUTO HIGHLIGHTS

**Q4**

**VOLUMES: 189.2k**

↑ 21% YoY

**SUV REVENUE MS 19.6%**

↑ 170 bps YoY

**#1 Revenue MS for last 5 Quarters**



**F23**

**VOLUMES: 698.5k**

↑ 50% YoY

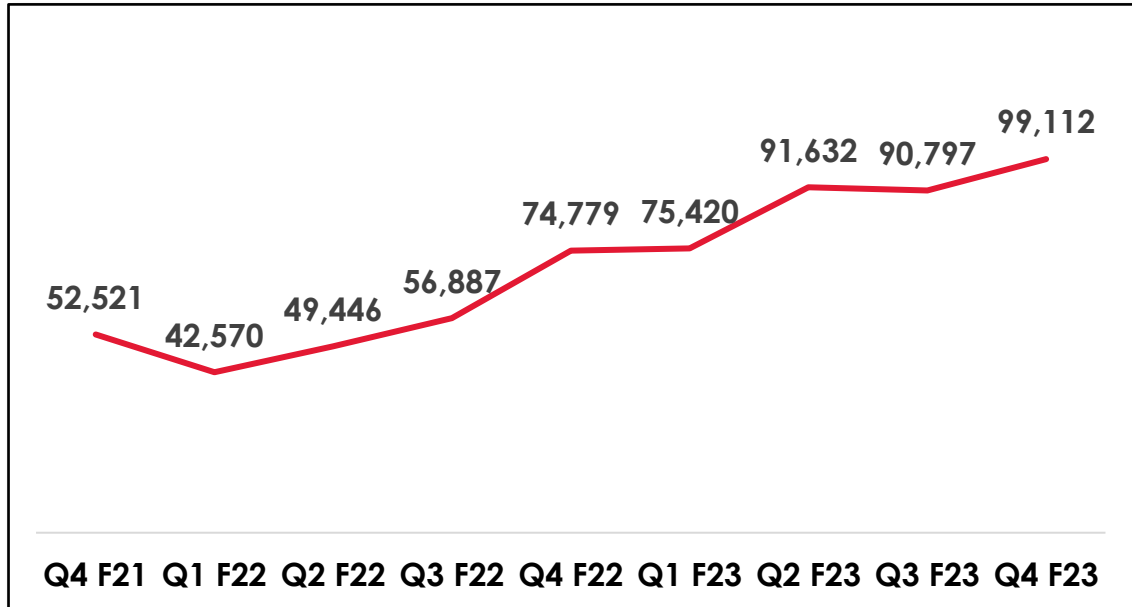
**SUV REVENUE MS 19.1%**

↑ 370 bps YoY

# #1 IN SUV

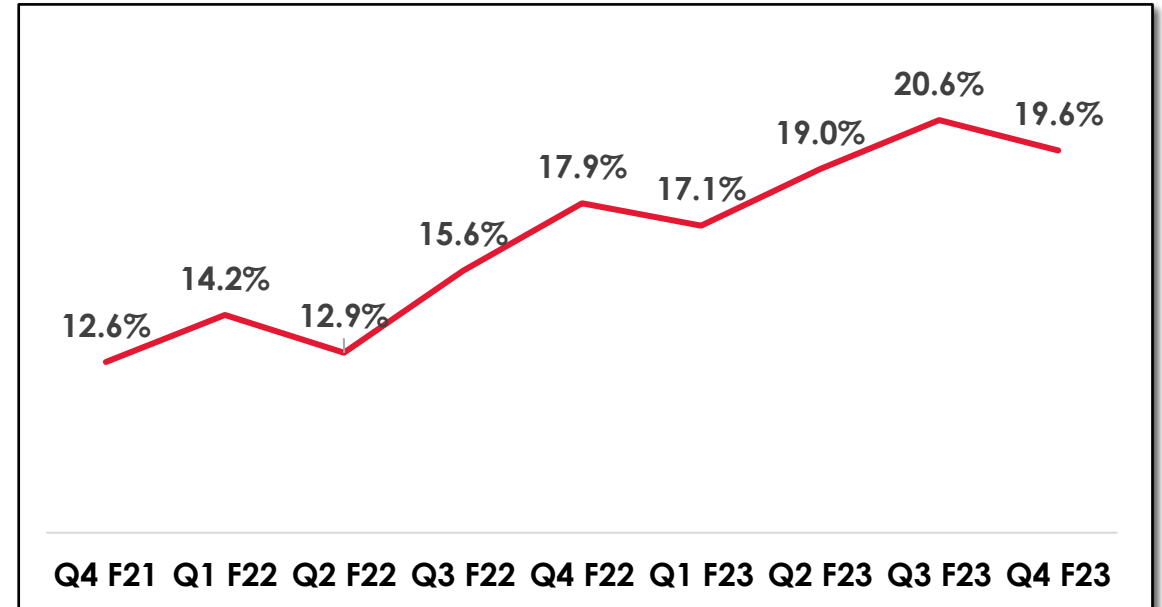
## VOLUMES

#2 in MS for 3 consecutive quarters



## REVENUE MARKET SHARE

#1 for 5 consecutive quarters



# STRONG UV PERFORMANCE & PIPELINE

Open Bookings: ~292k



~57k fresh bookings p.m.

~33k billings p.m.

Cancellations < 8% p.m.

# ONE-OF-A-KIND HIGH DECIBEL UNVEIL OF BEVS

Fashion x Bollywood x Sports to unveil the BE.05, XUV.e9 and BE-RALL-E for the first time in India



65 Mn + Reach

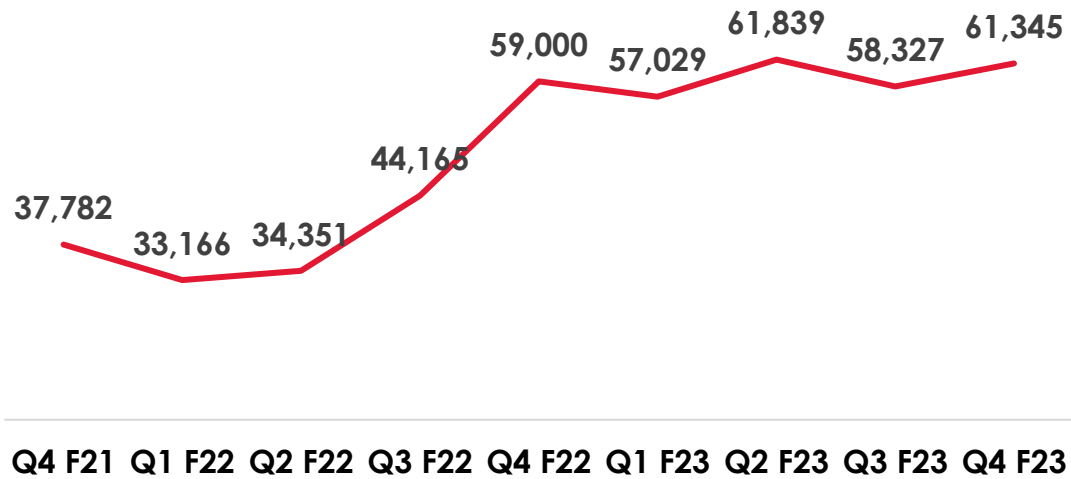
25 Mn + Views

2.7 Mn + Engagements

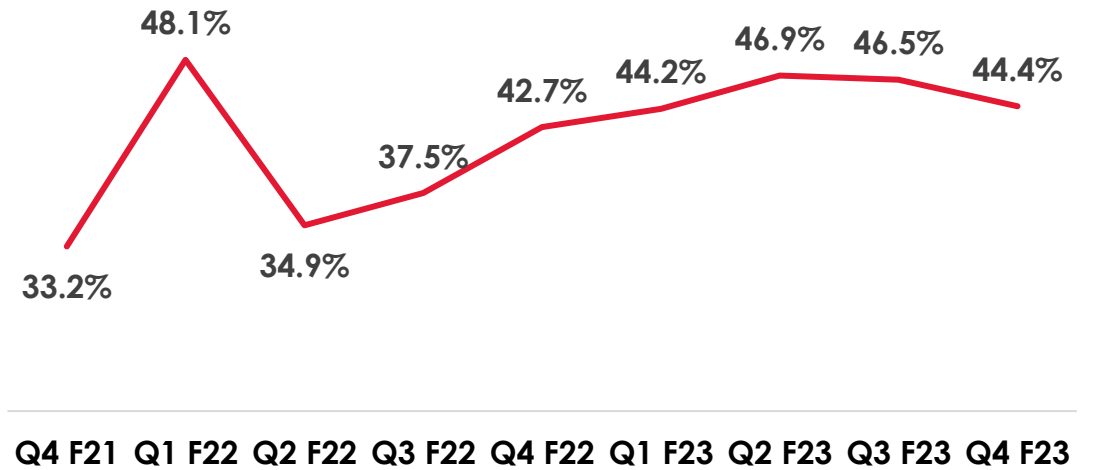
# #1 IN LCV <3.5T

F23 MS 45.5%, gain of 5.2% YoY

### LCV <3.5T Volumes



### LCV <3.5T MS



# ALL NEW BOLERO MAXX PIK-UP RANGE



## Segment First Features



Height adjustable seat

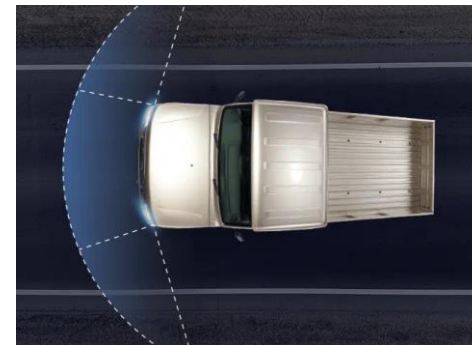


iMAXX Telematics

Category Creation with 2T Pay Load

New m2Di engine

Architecture Redefined



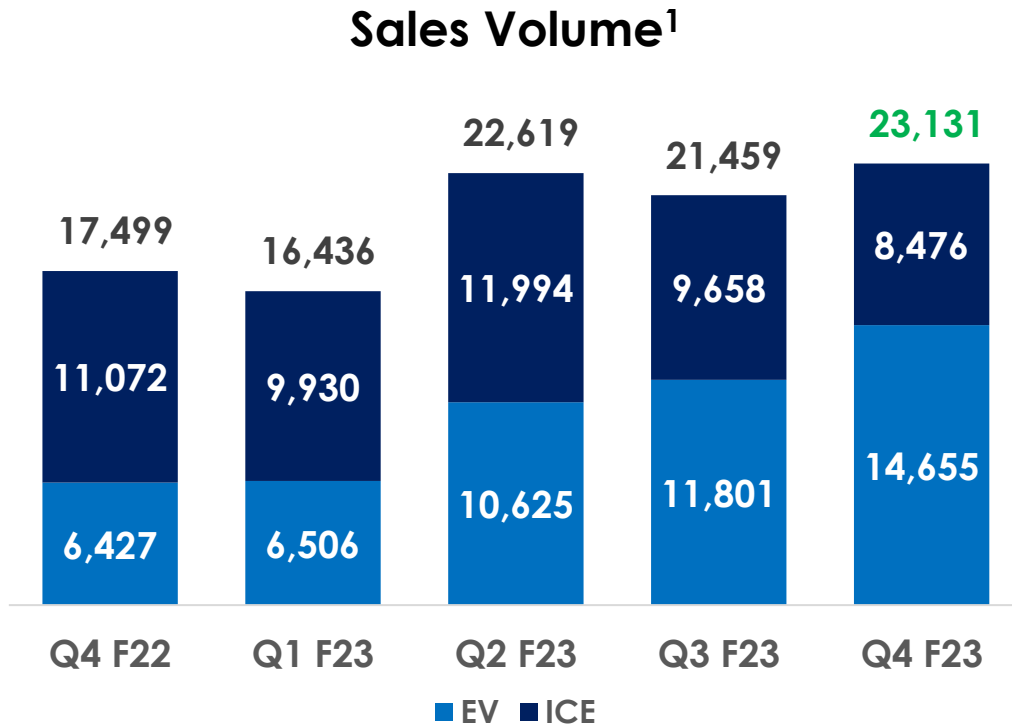
Turn Safe Lights



10 feet Cargo Length

# LAST MILE MOBILITY

Highest ever E-3Ws volumes<sup>1</sup> at 14.7k in Q4 F23  
 Market Leadership in E-3W with 67% MS in Q4 F23



**mahindra**  
 LAST MILE MOBILITY



- **Investment by IFC**
  - Rs.600 cr investment at Rs.6,020 cr valuation
- **Investment in Zaheerabad:**
  - Expansion to cater production of electric 3W & 4Ws
  - State-of-the-art battery assembly line
- **New Treo line at Haridwar:**
  - Capacity expansion: Treo range of products

<sup>1</sup>Domestic Sales volume  
 Last Mile Mobility business includes Alfa, Treo, Zor and Jeeto

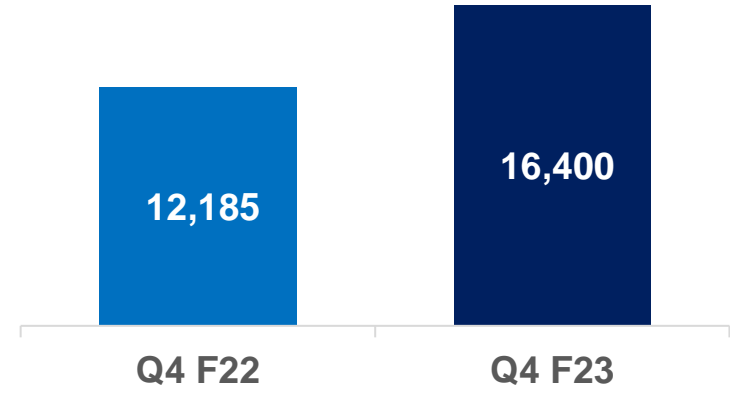
# AUTO Q4 FINANCIALS

Rs Cr

## Revenue

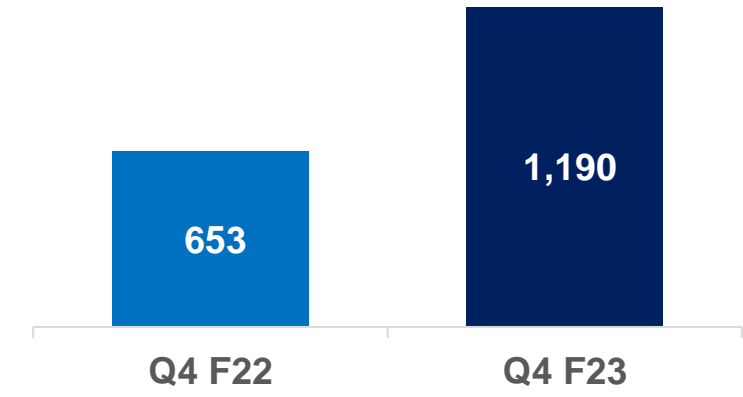
35%

Standalone



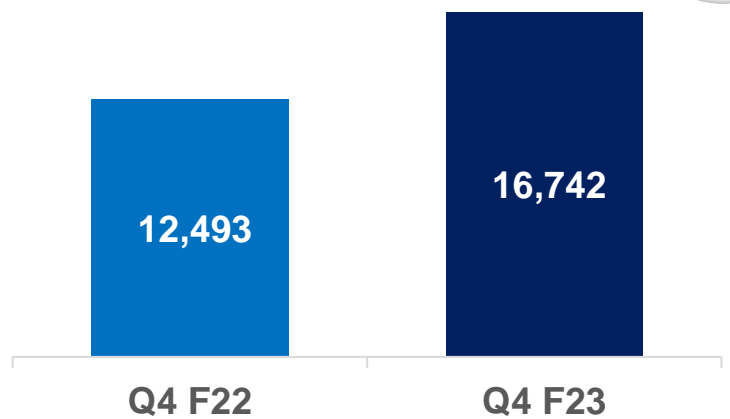
## PBIT (Before EI)

82%

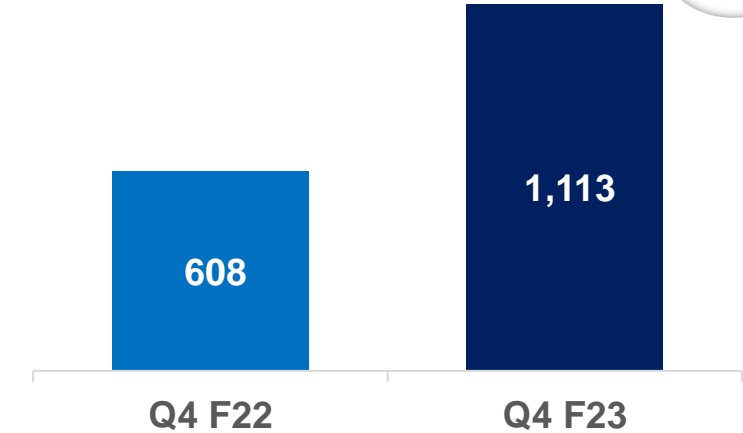


Consolidated

34%



83%



Auto Standalone numbers are post-merger with MEML



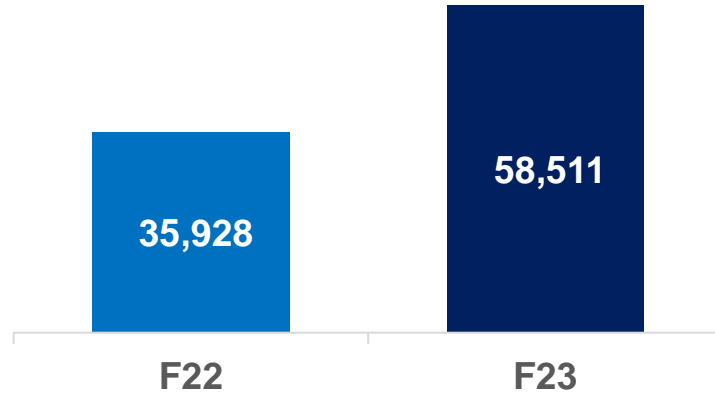
# AUTO F23 FINANCIALS

Rs Cr

## Revenue

63%

Standalone



## PBIT (Before EI)

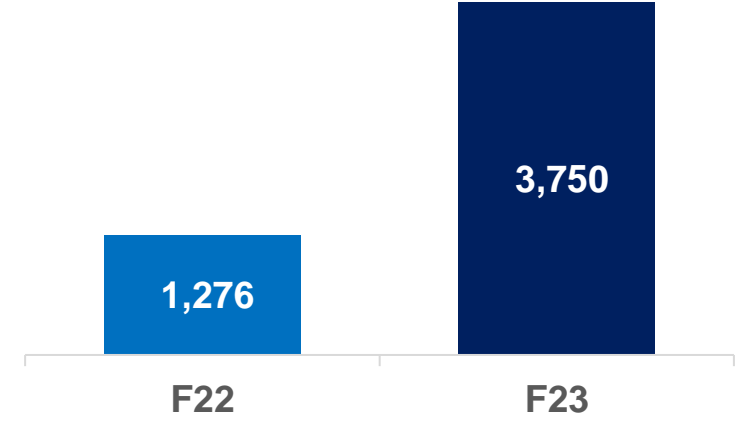
194%

1,276

3,750

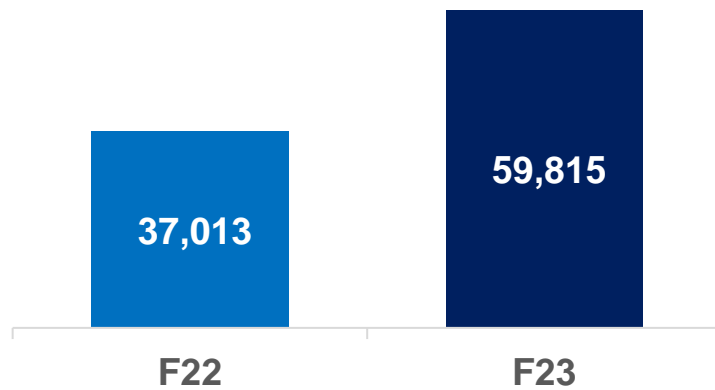
F22

F23



62%

Consolidated



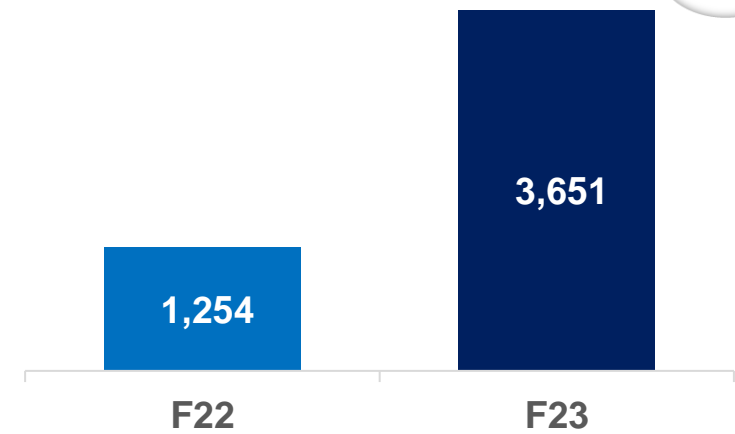
191%

1,254

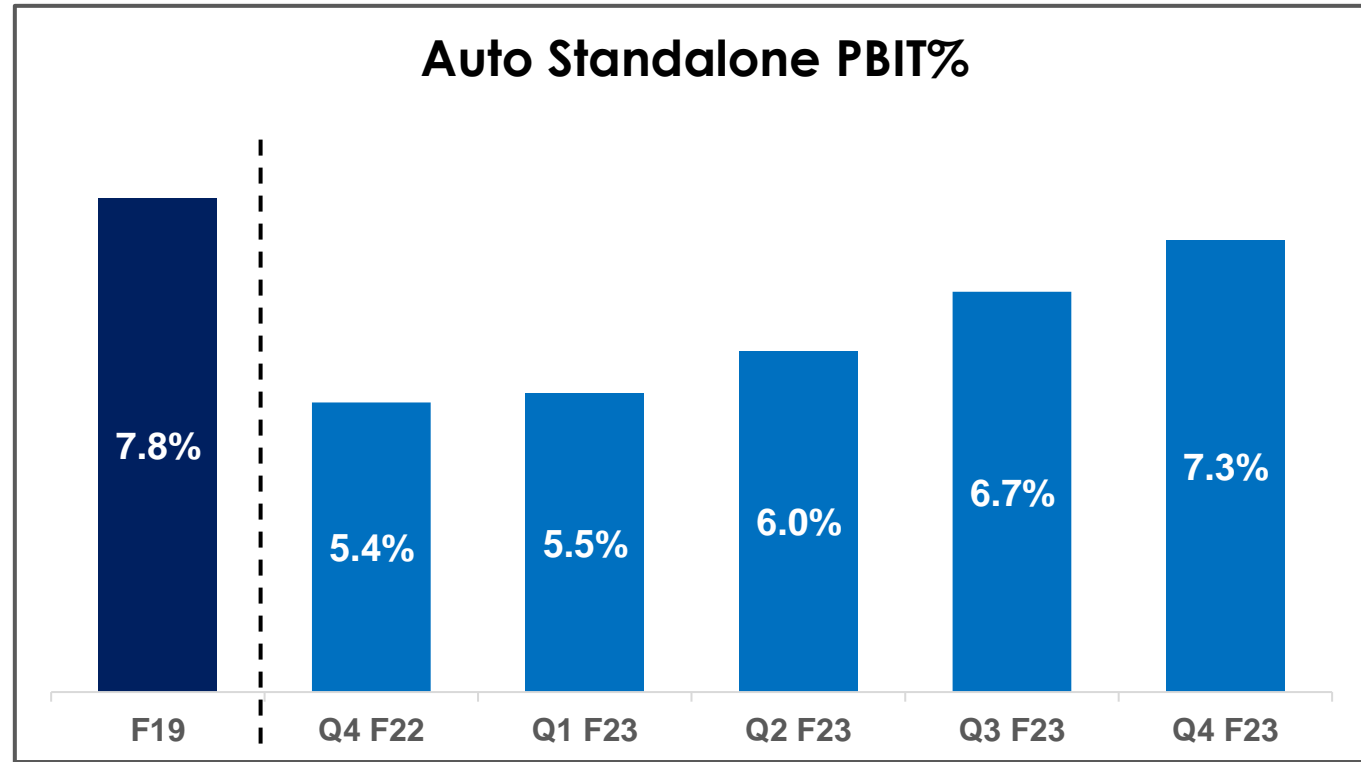
3,651

F22

F23



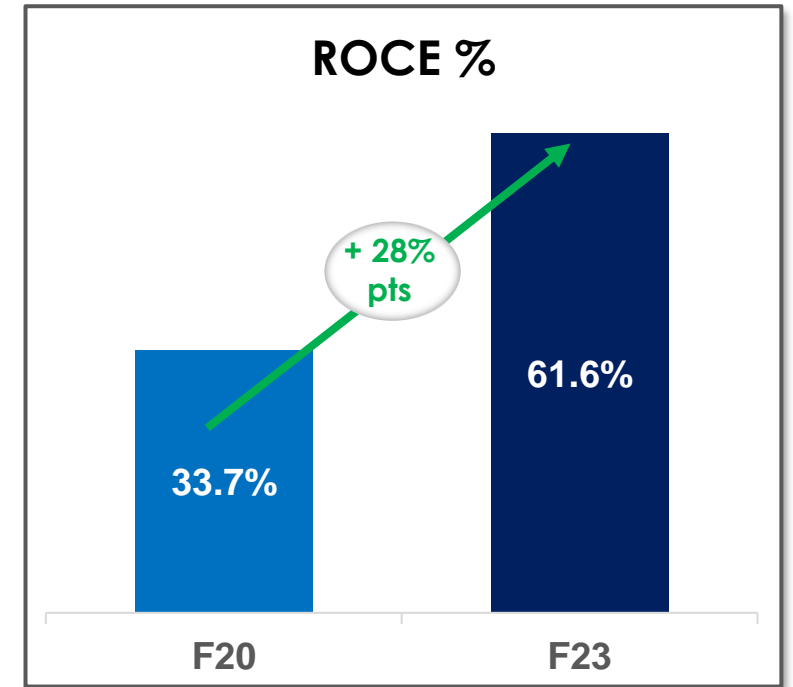
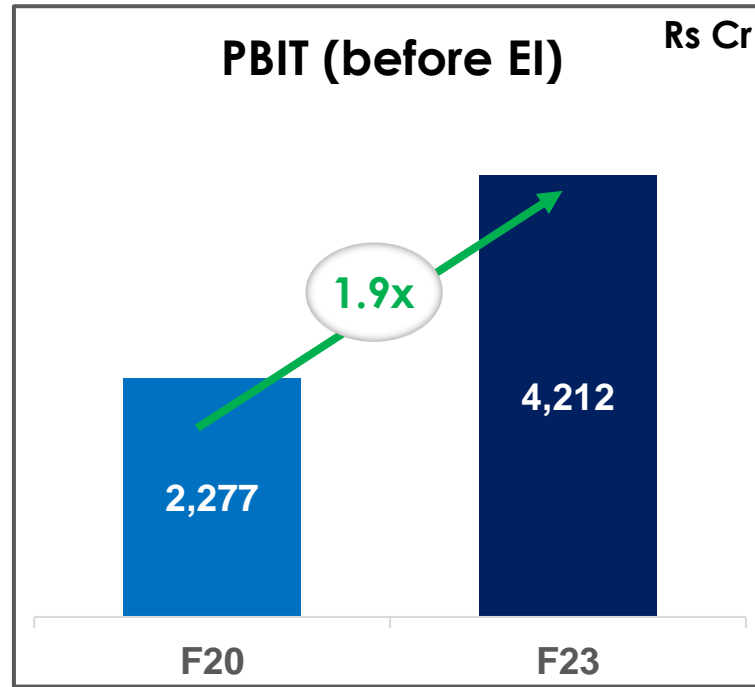
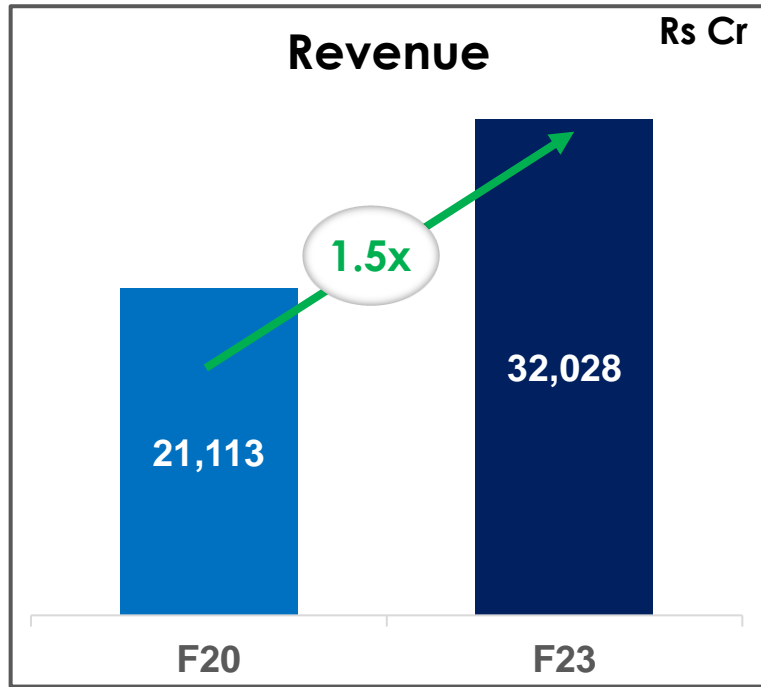
# AUTO MARGIN IMPROVEMENT CONTINUES



# 3 YEAR JOURNEY

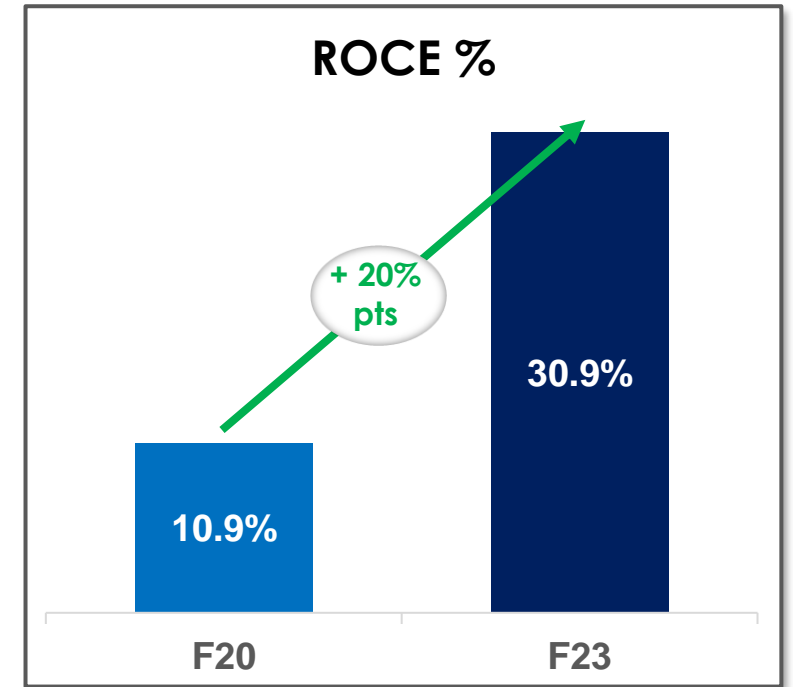
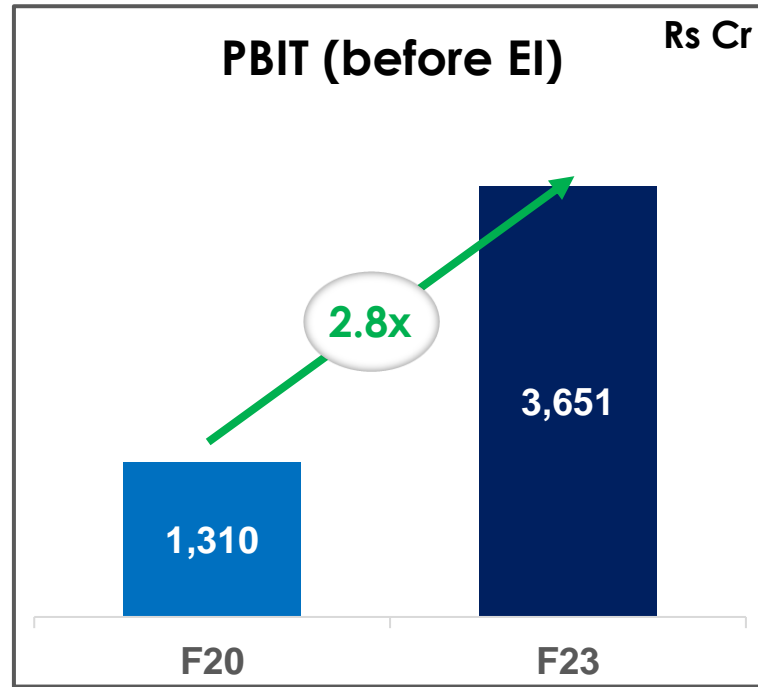
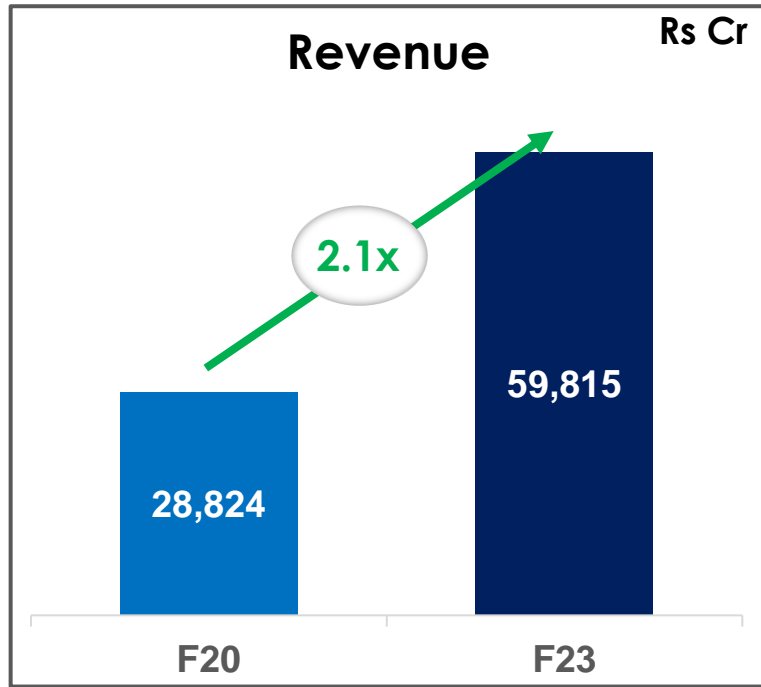


# FES CONSO HIGHLIGHTS



F23 nos are after Hyperinflation accounting adjustment for Turkey companies  
Capital employed on 2 point average

# AUTO CONSO HIGHLIGHTS



# AFS 2025 COMMITMENTS<sup>1</sup>: UPDATES



**Revenue Growth of 15-20%+ CAGR**  
Achieved 2-year CAGR of 34% in F23



**Leadership in SUV segment (Revenue)**  
#1 in SUV revenue MS with 19.1% MS in F23



**Leadership in LCV<3.5T**  
Achieved 45.5% MS in LCV<3.5T (gain of 4% vs F21)



**Grow Market share in Tractors**  
3% MS gain in last 2 years



**Quantum growth in FM**  
38% revenue growth in F23



**Be at Top of Brand Affinity & Customer Satisfaction Scores**  
SUV Brand Power\*: #1 in H1 & H2 F23



**Reduce Cost as a percentage of Revenue: 3% YoY**  
Delivered



**Deliver ROCE of 18%++**  
F23 ROCE at 42%

**WHAT NEXT?**



# FARM | STRATEGIC IMPERATIVES



## **Build a domestic fortress**

Grow market share through product launches and channel expansion



## **Scale FM<sup>1</sup> exponentially: 10x by F26**

Building out product portfolio and channel expansion



## **Significantly grow international business: 1.6x by F26**

Focus on product launches and new market entry



## **Pioneering technology leadership**

Bring disruptive change via electrification, automation, IoT devices



## **Leverage partnerships**

For FM and global growth, and for technology solutions

1. Including exports from India



# AUTO | STRATEGIC IMPERATIVES



## **Propel ICE SUVs with cutting edge products: #1 in Revenue MS**

Turn-on Design, Democratize Technology, Class leading Performance, Advanced Safety, Premiumization



## **Pioneering a new era with category creating E-SUVs**

Purpose-built platforms, Software defined architecture, Ecosystem partnership approach



## **Build CV Moat: maintain strong leadership in LCV <3.5T**

25% higher earnings with Maxx pickup range as core proposition and launch new portfolio of pick-ups



## **Go Global: Scale International Operations Revenue 2.5x by F26**

Scale up priority markets by leveraging the new Global PU and Electric SUVs



## **Customer Obsessed Brands: #1 in Brand Power**

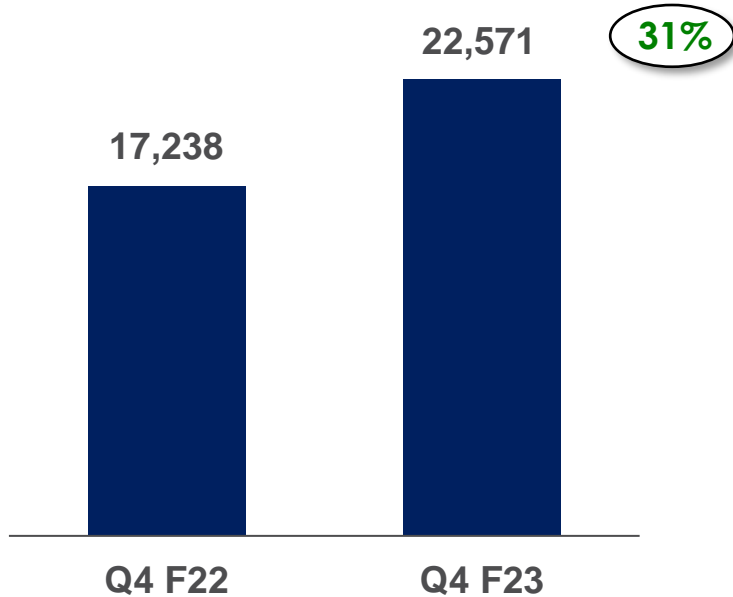
Differentiated SUV brand experience, innovative omni-channel models

# Financial results: Q4 F23

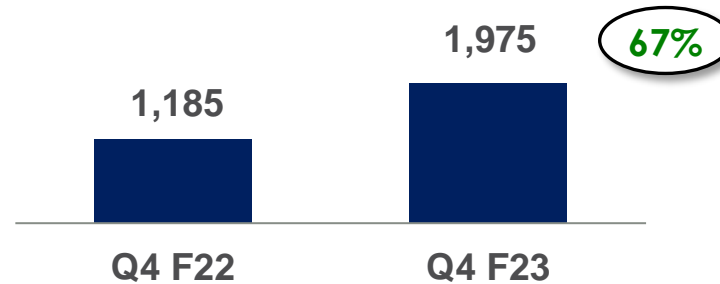
STANDALONE M&M

Rs Cr

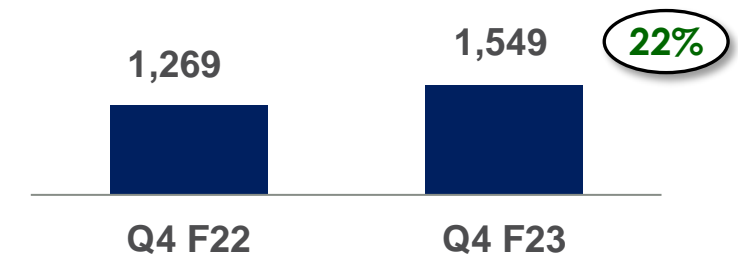
## Revenue



## PAT before EI\*



## PAT after EI



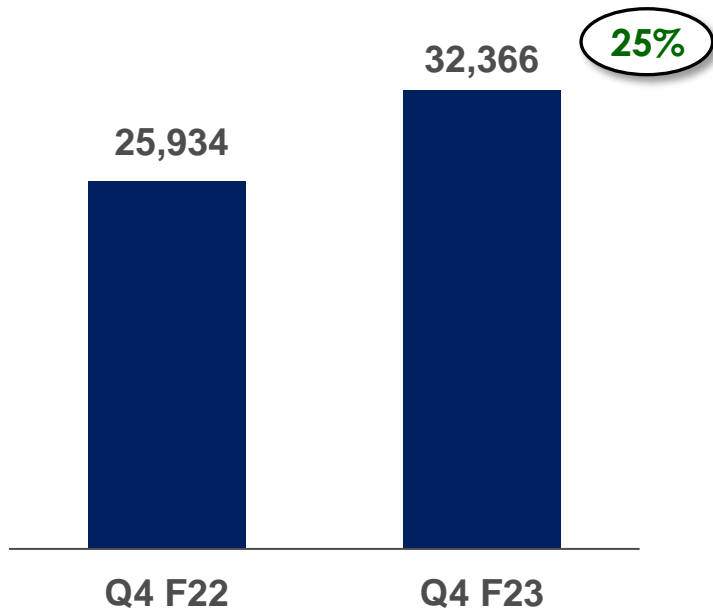
\* PAT before EI (net of taxes)

# Financial results: Q4 F23

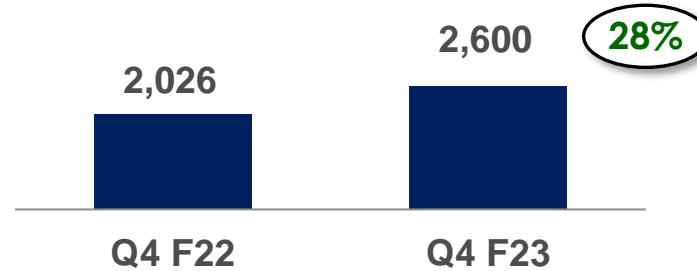
CONSOLIDATED M&M

Rs Cr

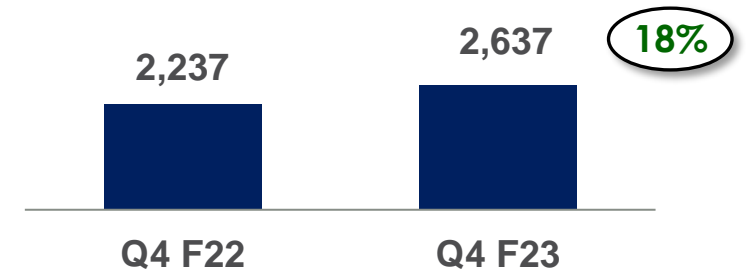
## Revenue



## PAT before EI\*



## PAT after EI



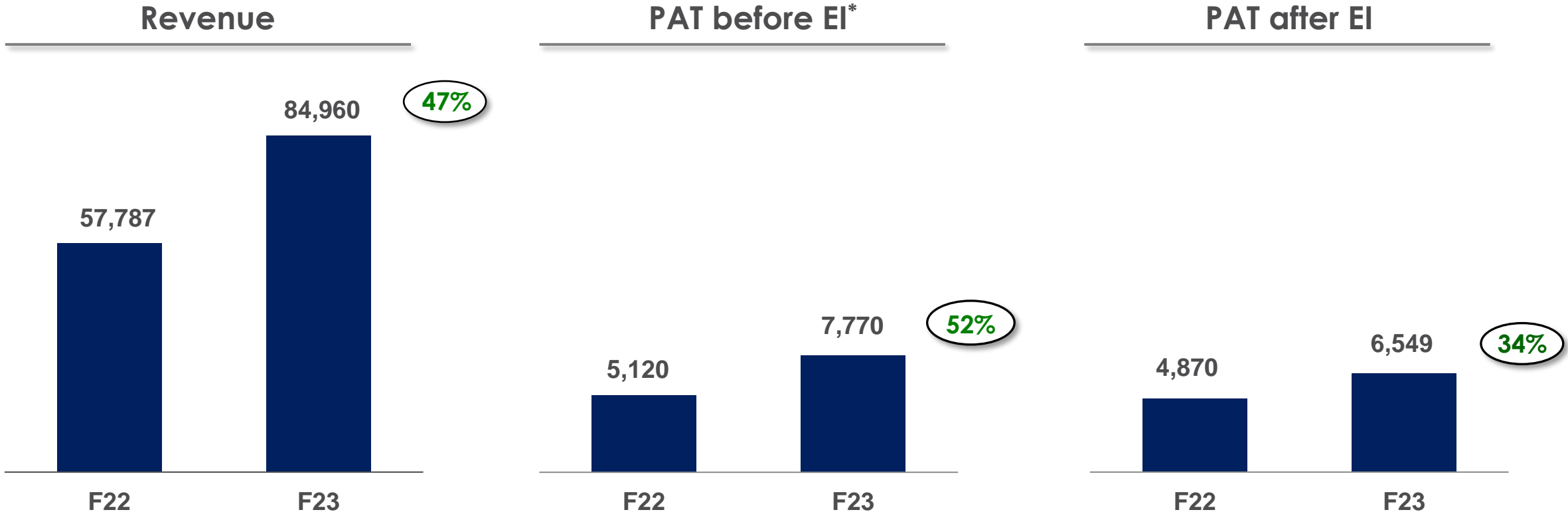
\* PAT before EI (net of taxes)

# F23 Financials



# Standalone M&M results: F23

Rs Cr

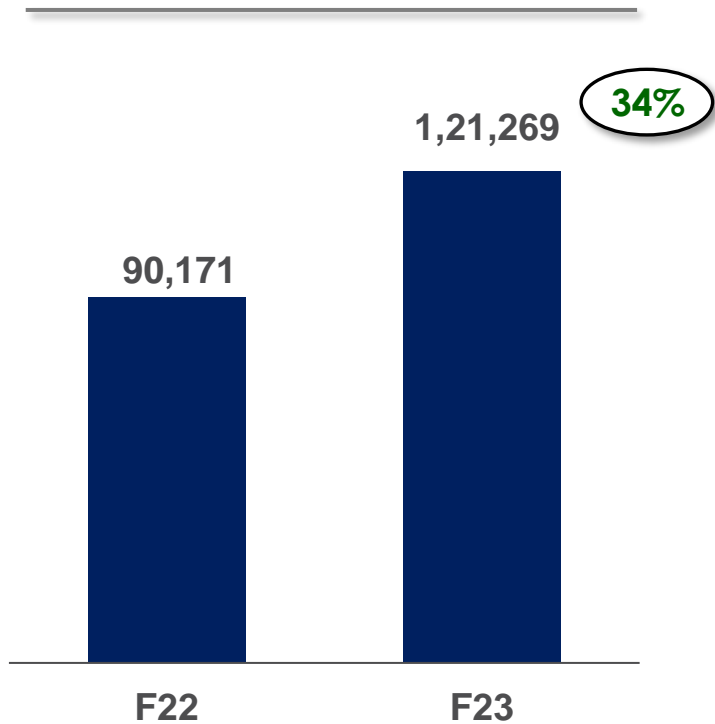


\* PAT before EI (net of taxes)

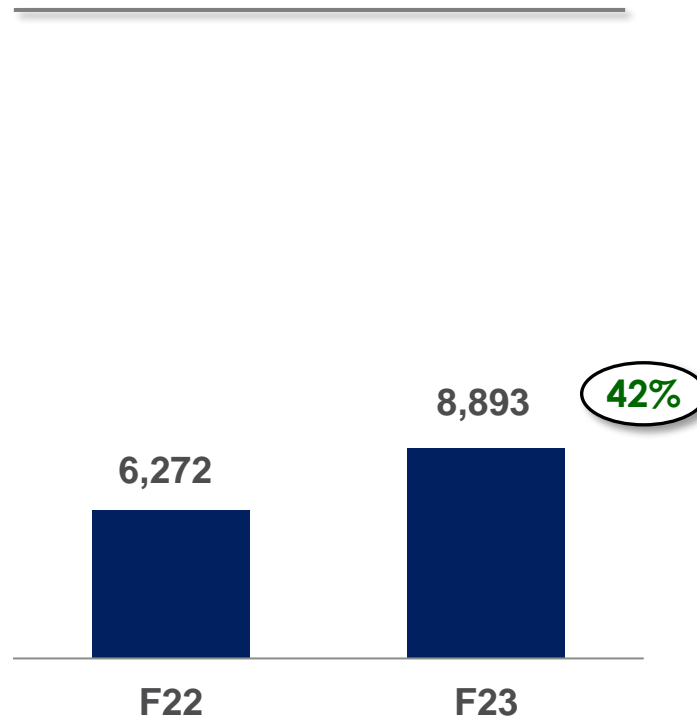
# Consolidated M&M results: F23

Rs Cr

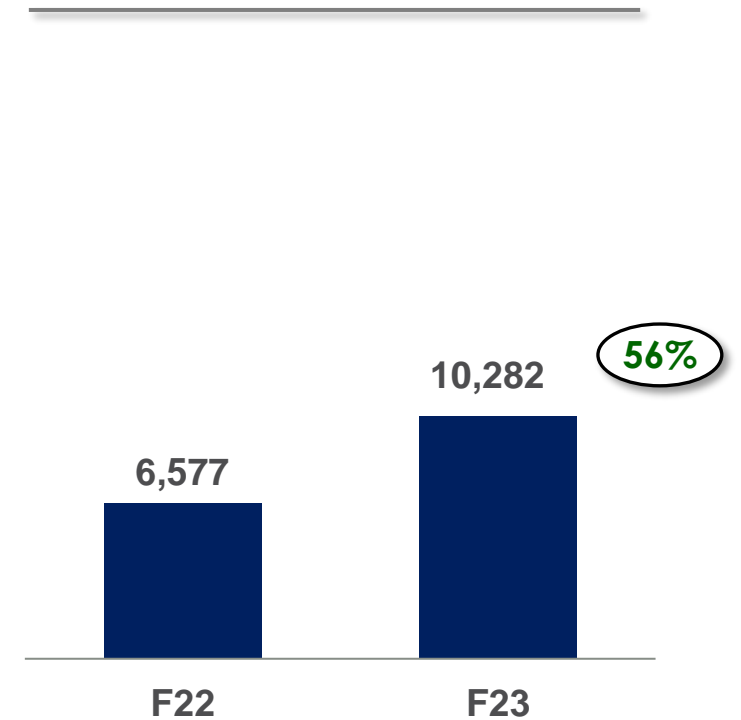
Revenue



PAT before EI\*



PAT after EI



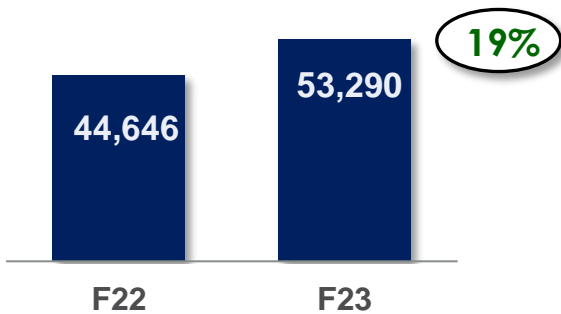
\* PAT before EI (net of taxes)

# TechM & MMFSL

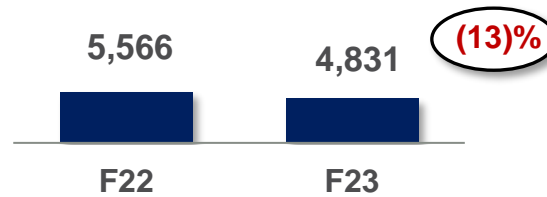
Rs Cr

TechM

## Revenue



## PAT

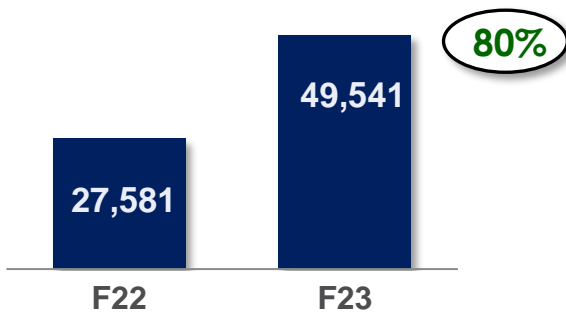


## Highlights

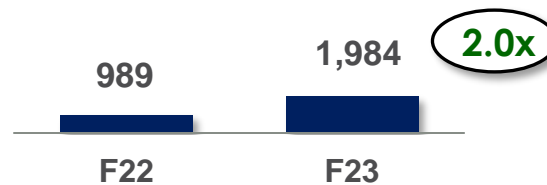
- TCV of \$2.9Bn+ ... soft market demand
- Improved free cash flow conversion
- Margins under pressure

MMFSL

## Disbursements



## PAT



## Highlights

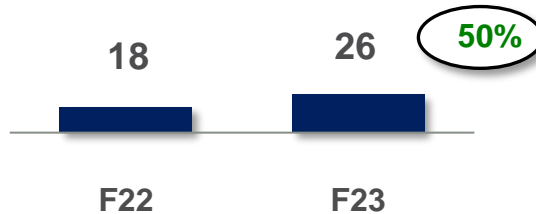
- Highest ever disbursements; AUM ↑ 27%
- Asset quality improvement continues... Stage 3 improved to 4.5% from 7.7%

# Growth Gems (Listed)

Rs Cr

## Logistics\*

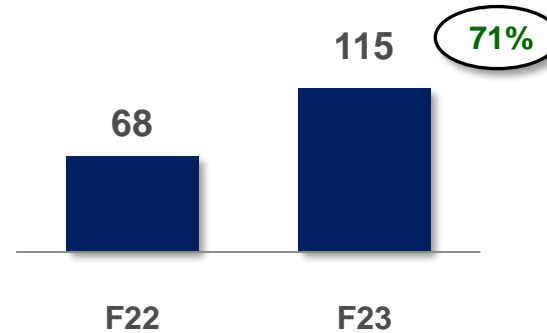
PAT



- Crossed 5K of revenue ↑ 24%; EBITDA margin ↑ 60 bps
- Space under management 19 Mn Sq Ft
- Acquisitions to fuel future growth

## Hospitality

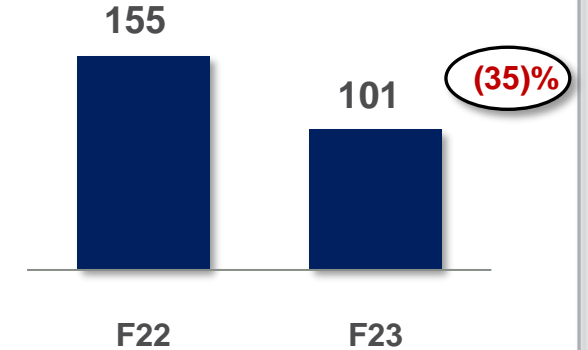
PAT



- Membership sales ↑ 70%; member adds at 17.5K & upgrades
- High resort occupancy of 84%
- HCRO: Recovery in Q4 driving positive financial performance

## Real estate

PAT



- Record pre-sales of 1,812 Cr
- Foray into society redevelopment ... 2 deals announced
- Gearing up IC businesses ... Jaipur & Chennai






\* F22 financials include impact of new acquisitions

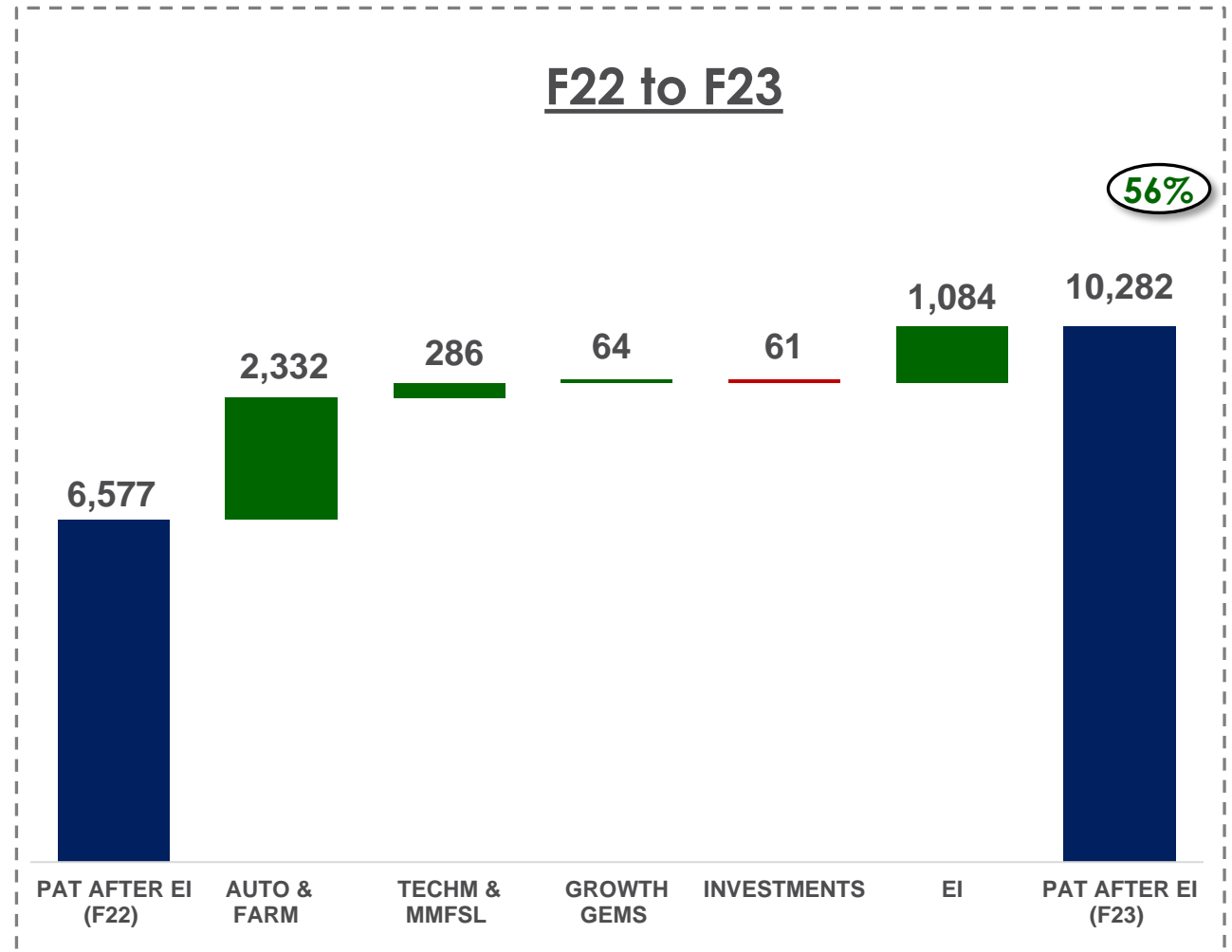


# PAT (AFTER EI): F23

CONSOLIDATED M&M

Rs Cr

	F22	F23
 Auto & Farm*	3,654	5,986
 TechM & MMFSL*	2,229	2,515
 Growth Gems*	280	344
 Investments*	109	48
 EI net of tax	305	1,389
<b>Total</b>	<b>6,577</b>	<b>10,282</b>



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

# Cash Flow: F23

STANDALONE M&M

Rs Cr

	Auto and Farm	Group companies	Total
<b>Opening Balance</b>	<b>6,228</b>		<b>12,099</b>
+ Inflow	9,659	3,018	12,677
- Capex	(3,431)		(3,431)
- Capital deployed	(2,890)	(262)	(3,152)
<b>Net cashflow (incl. invt)</b>	<b>3,338</b>	<b>2,756</b>	<b>6,094</b>
- M&M Debt repayment & others			(2,348)
- Dividend payout			(1,436)
<b>Closing Balance</b>			<b>14,410</b>

# Cash Deployment (F22-F24)

Rs Cr

	Base Invt	Change	Total	Comments
Auto capex (excl MEAL^)	7,900	+1,600	9,500	Capacity & Regulatory
MEAL Investments	2,075	+1,125	3,200	
Farm capex	3,400	-	3,400	
Auto & Farm Investments*	1,500	+500	2,000	
Group Cos. Investments	2,700	(1,100)	1,600	External investor funding
Monetization & Partnerships	(2,500)	(1,300)	(3,800)	Value creation
<b>Total</b>	<b>15,075</b>	<b>+825</b>	<b>15,900</b>	

**SAFE HARBOR STATEMENT:** "Certain statements with regard to our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements."

Does not include any investments for inorganic growth  
 ^ MEAL stands for Mahindra Electric Automotive Limited  
 \* excluding Ssangyong



**Thank You**

# Segment results: Q4 F23

Rs Cr

	Revenue			PBIT		
	Q4 F22	Q4 F23		Q4 F22	Q4 F23	
Automotive	12,493	16,742	↑	608	1,113	↑
Farm equipment	6,178	8,023	↑	743	929	↑
Financial services	2,844	3,420	↑	850	912	↑
Hospitality	542	712	↑	16	87	↑
Real estate	163	263	↑	(24)	(11)	↑
Others	4,456	4,195	↓	236	126	↓
Less: Inter-segment	(742)	(989)		17	15	
<b>Total</b>	<b>25,934</b>	<b>32,366</b>	<b>↑</b>	<b>2,446</b>	<b>3,171</b>	<b>↑</b>

# Segment results: F23

Rs Cr

	Revenue			PBIT		
	<u>F22</u>	<u>F23</u>		<u>F22</u>	<u>F23</u>	
Automotive	37,013	59,815	↑	1,254	3,651	↑
Farm equipment	27,060	32,028	↑	3,891	4,212	↑
Financial services	11,209	12,554	↑	1,404	2,789	↑
Hospitality	2,059	2,525	↑	99	201	↑
Real estate	397	616	↑	(81)	(101)	↓
Others	15,108	17,273	↑	665	717	↑
Less: Inter-segment	(2,675)	(3,542)		21	18	
<b>Total</b>	<b>90,171</b>	<b>121,269</b>	<b>↑</b>	<b>7,253</b>	<b>11,487</b>	<b>↑</b>

# Strategy Refresh

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ANALYST MEET | . May 2023

**Mahindra**  
Rise.

# Regained # 1 position in value creation

M&M is best-performing stock in Nifty50 since 2002<sup>1</sup>

## 1<sup>st</sup> in last 20 years

Company	TSR%	Ranking
<b>Mahindra</b>	<b>27%</b>	<b>1</b>
Britannia	27%	2
Dabur India	26%	3
Bajaj Holdings	26%	4
HCL Tech	25%	5
Sun Pharma	25%	6
NIIT Lim.	25%	7
HDFC Bank	24%	8
L&T	24%	9
Tata Chem.	24%	10

## 2<sup>nd</sup> in last 1 year

Company	TSR%	Ranking
ITC	68%	1
<b>Mahindra</b>	<b>57%</b>	<b>2</b>
Coal India	41%	3
NTPC	34%	4
Britannia	32%	5
Eicher Motors	21%	6
IndusInd Bank	18%	7
L&T	17%	8
ICICI Bank	16%	9
HUL	15%	10

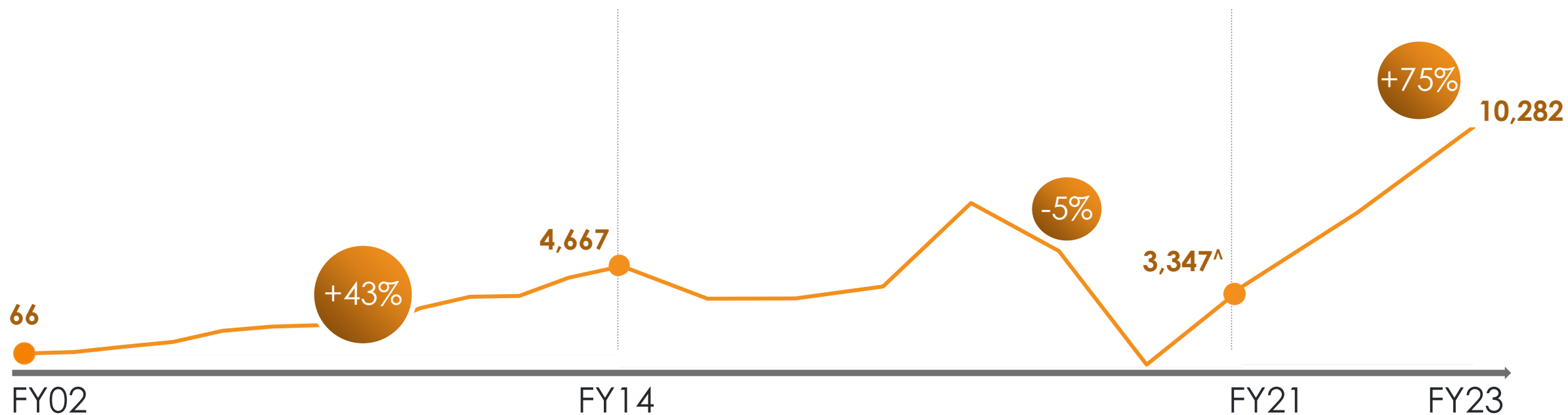
<sup>1</sup>Nifty50 companies considered at the point in time (20, 5, and 1 year back as on 31st March of the corresponding years)

Note: TSR stands for Total Shareholder Returns, calculated as capital gains (increase in stock price) + dividends adjusted for stock splits, bonus issues, etc. TSR returns taken as avg. of monthly closing of Jan, Feb and Mar for the corresponding years.



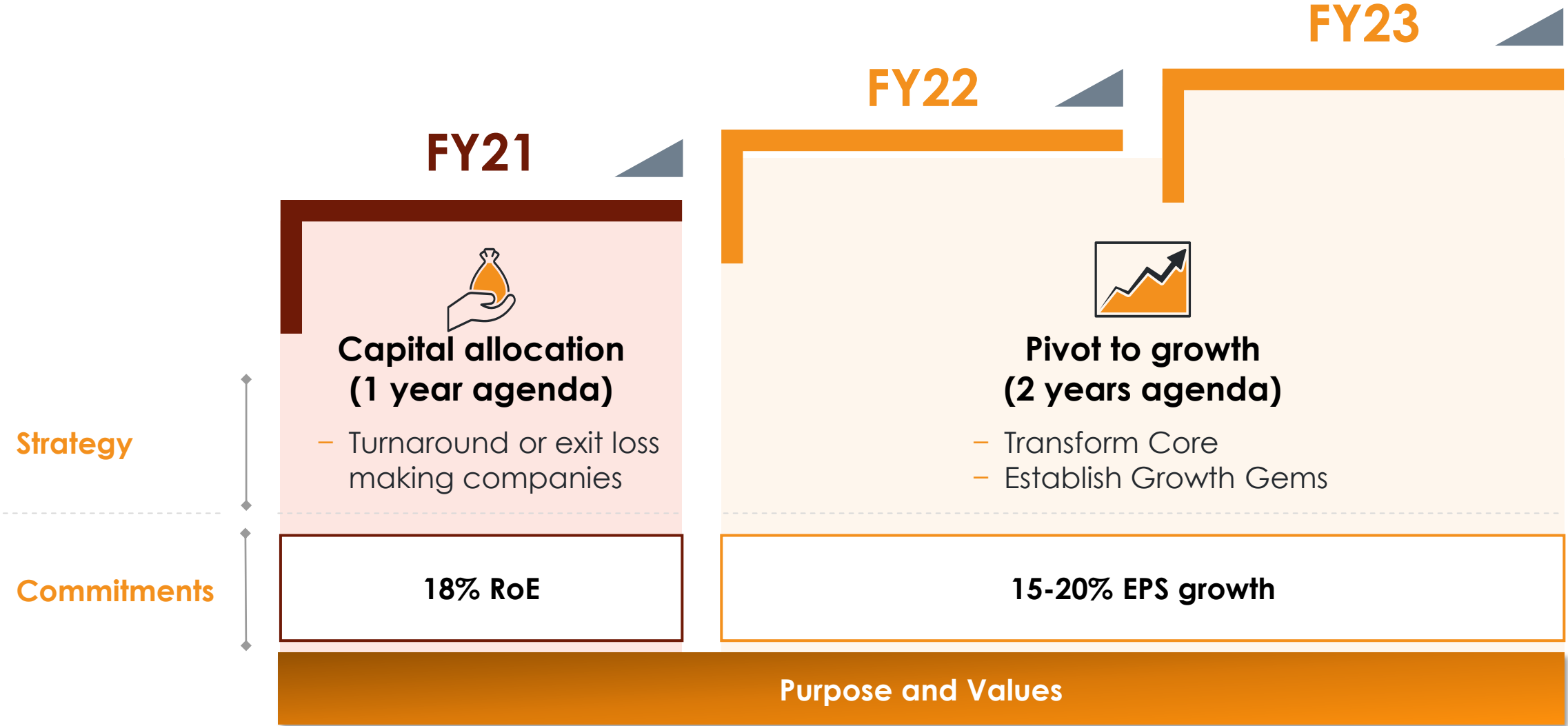
# PAT Lens: History of value creation with accelerating trajectory

PAT\* (Rs. Cr.) FY2002-2023



\* After Exceptional Items after Non-Controlling Interest  
<sup>^</sup> PAT after EI for continuing operations

# We created a sharp strategy and followed through



Deep dive

# FY21: We focused on disciplined capital allocation

**1**

## Turnaround

**In process**

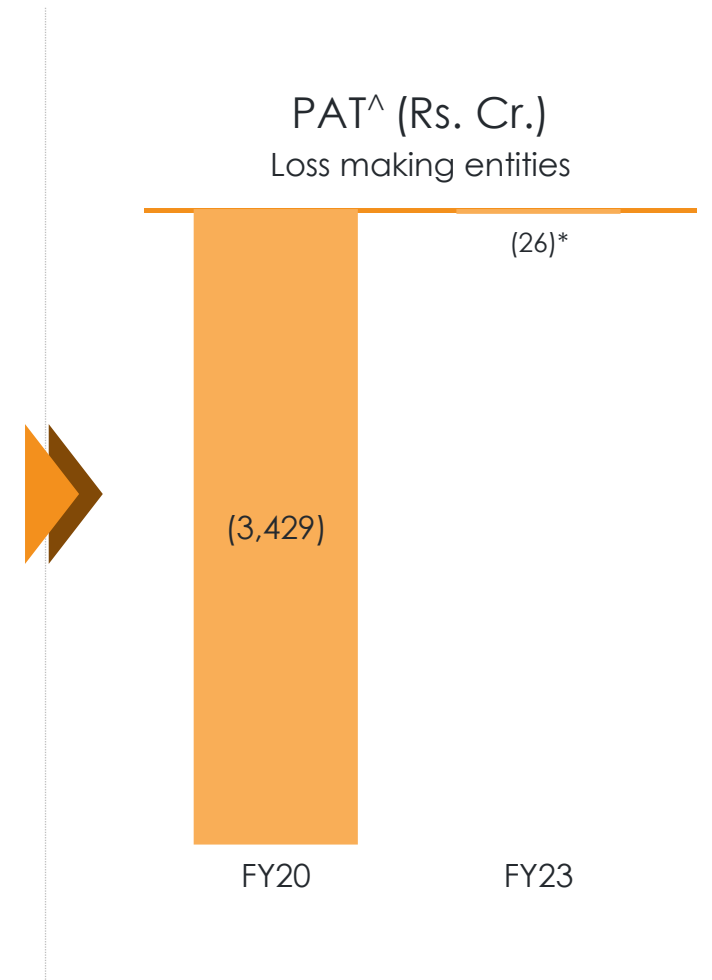
Logos included in the Turnaround phase: MAGNA AG NORTH AMERICA, HISARLAR Ag Machinery, ERKUNT, MITSUBISHI MAHINDRA AGRICULTURAL MACHINERY CO., LTD., SAMPO ROSENLEW.

Logos included in the In process phase: MAHINDRA AUTOMOTIVE NORTH AMERICA, pininfarina.

**2**

## Exit

Logos included in the Exit phase: SSANGYONG, GIPPSAERO, genzo, First Choice ANY CAR SERVICE, Mahindra CONVEYOR SYSTEMS, MeraKisan, HISARLAR, Mahindra WASTE TO ENERGY SOLUTIONS LIMITED, PEUGEOT MOTORCYCLES, Mahindra SANYO, Mahindra Consulting Engineers, medwellventures, ORIGINFRUITDIRECT.

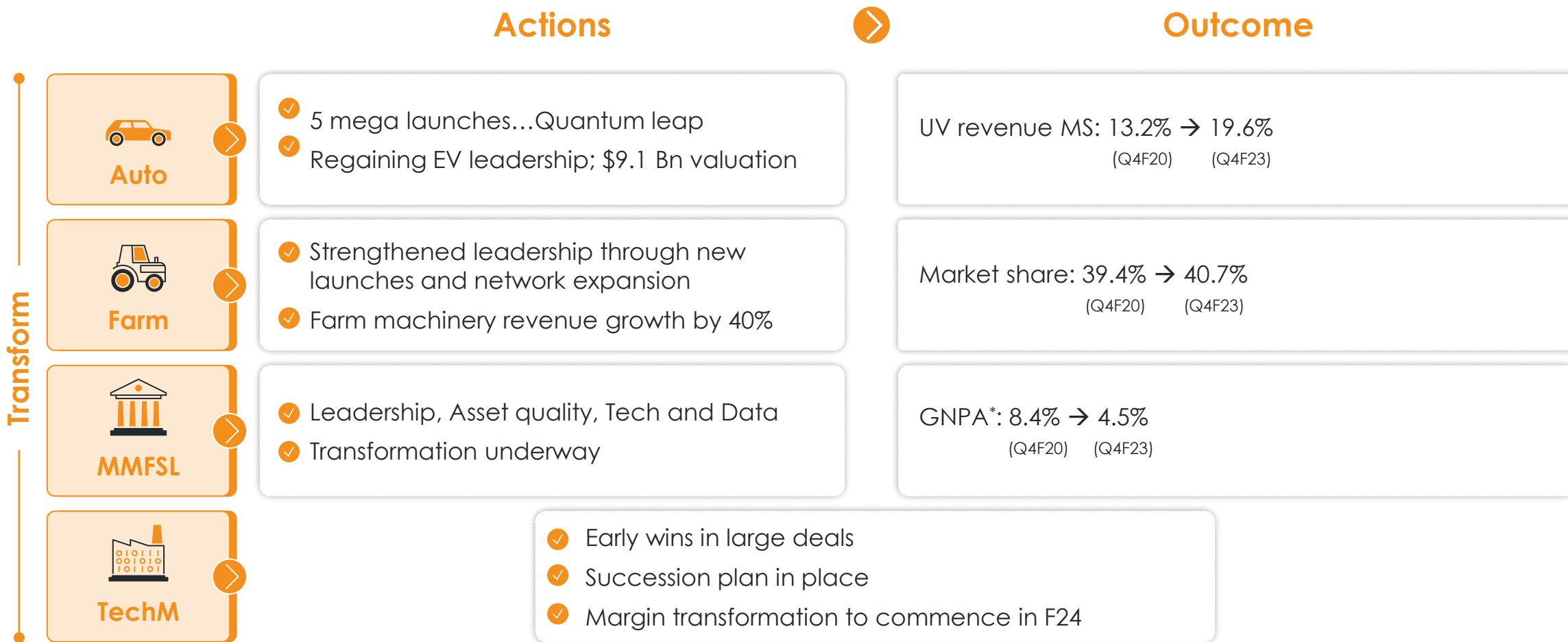


\* FY23 PAT is for continuing operations and does not include any losses of exited entities. It excludes hyperinflation accounting impact of Rs 120 Cr for Turkish operations









^ International Auto & Farm operations; PAT After NCI, before EI

# Deep dive

# FY22 and FY23: Transforming core...



# ...and establishing growth gems

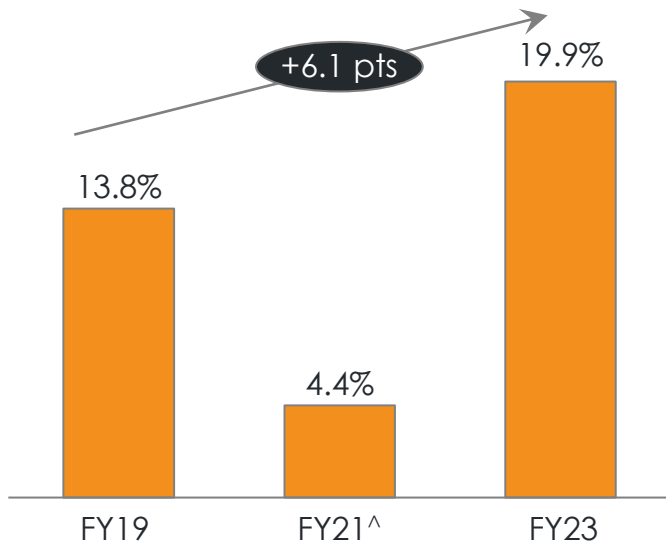
Growth Gems	Progress made so far	Valuation <sup>1</sup> (\$ Mn)	
		FY20	FY23
Unlock	 <ul style="list-style-type: none"> <li>✓ 67% market share in 3W EV; IFC investment</li> </ul>	<100 <sup>2</sup>	734
	 <ul style="list-style-type: none"> <li>✓ OTPP investment to accelerate scale-up</li> </ul>	<200	290
Growth Mindset	 <ul style="list-style-type: none"> <li>✓ Robust launch pipeline with 9 launches; 4000+ Crs GDV acquired</li> </ul>	120	670
	 <ul style="list-style-type: none"> <li>✓ Customer &amp; inventory adds, curated customer experience</li> </ul>	230	660
	 <ul style="list-style-type: none"> <li>✓ Integrated logistics play with multiple acquisitions</li> </ul>	200	320
Emerging	 <ul style="list-style-type: none"> <li>✓ Pivot to decarbonizing of Mobility and Energy</li> </ul>	182	514
	 <ul style="list-style-type: none"> <li>✓ Retail scale-up across multiple formats</li> </ul>	50	141
	 <ul style="list-style-type: none"> <li>✓ New launches, distribution scale up and exports</li> </ul>	56	84

✓ On track to achieve target

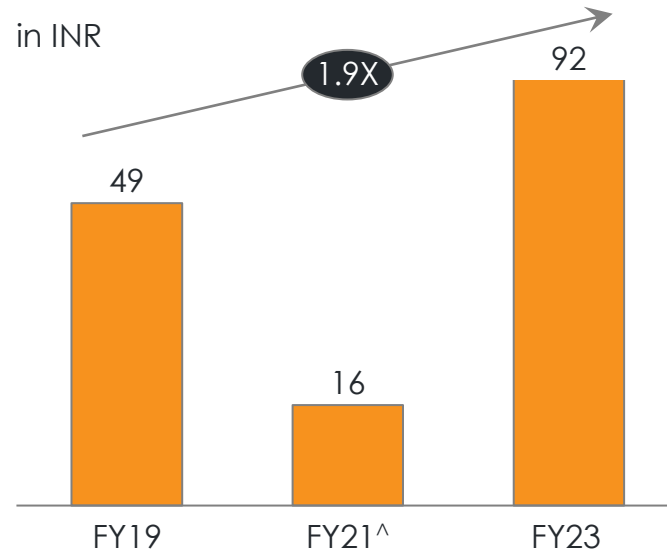
1. Closing value as of 31-March for corresponding years; 2. F20 Valuation based on rough estimate of Jeeto and 3 Wheelers ICE portfolio  
 Note: For FY20: \$1 = INR 74.1; For FY23: \$1 = INR 81.7

# We delivered, and built foundation for growth

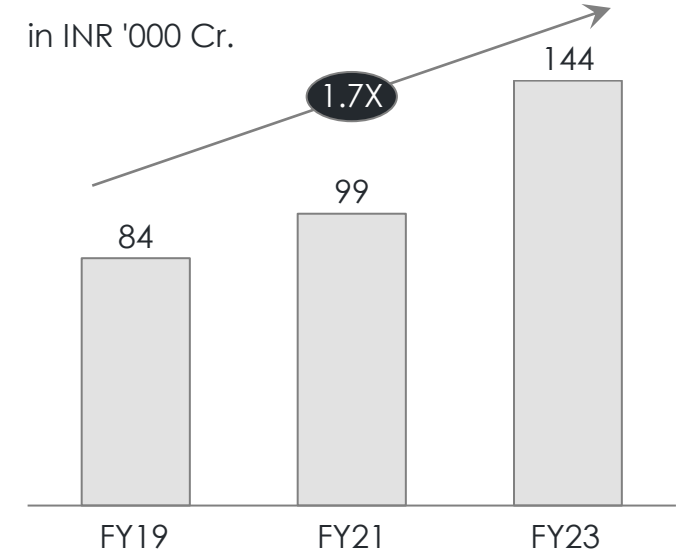
## Return on Equity



## EPS



## Market cap\*



## Enablers



\*M&M Limited market cap; Closing value as of 31 March for corresponding year for market cap  
<sup>^</sup>Considering continuing & discontinued operations

# Opportunity today?



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India is well positioned  
across global  
macrotrends



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India is poised to make  
world class products  
at scale



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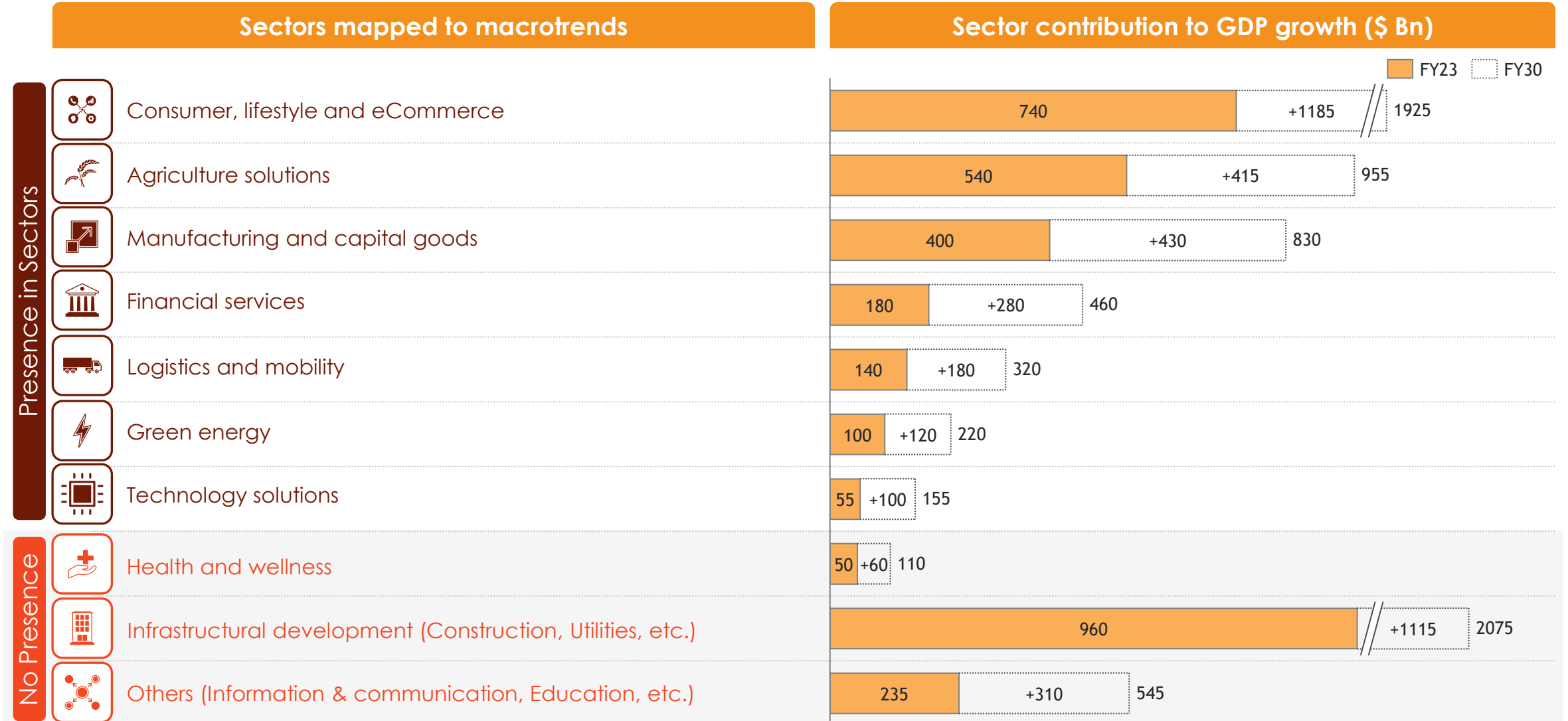
Mahindra portfolio is  
well positioned

# Global Macrotrends and India Advantage

	Impact	India Advantage
 <b>Attitudinal shifts and new consumer</b>	<ul style="list-style-type: none"> <li>Rapid acceleration in consumer demand</li> </ul>	<p>"Income Pyramid" to "Income Diamond"; 63%<sup>1</sup> population with income &gt;Rs. 500K by '47</p>
 <b>Digital economy</b>	<ul style="list-style-type: none"> <li>Transformation of business models</li> </ul>	<p>Leading tech stacks – personal, financial, etc., with depth &amp; width; strong adoption</p>
 <b>Geopolitics &amp; supply chain</b>	<ul style="list-style-type: none"> <li>Risk aversion in supply chains globally</li> </ul>	<p>Geopolitical advantage with focus on growth sectors through PLI, infra push, etc.</p>
 <b>Pervasiveness of AI, data</b>	<ul style="list-style-type: none"> <li>Continental size data footprint and rise of GenAI</li> </ul>	<p>Deep reserves of data with power in the hands of consumers</p>
 <b>Talent: Evolving skills, competition and culture</b>	<ul style="list-style-type: none"> <li>Increased availability of skilled talent</li> </ul>	<p>Poised to be youngest and largest global workforce with avg. age of 28 years</p>
 <b>Free-Capital?</b>	<ul style="list-style-type: none"> <li>Restricted access to funding globally</li> </ul>	<p>Prudent Covid policies resulting in strong balance sheet</p>
Requires careful consideration		
 <b>New energy paradigm and ESG</b>	<ul style="list-style-type: none"> <li>Increased focus on green and ESG</li> </ul>	<p>Focus on Green transformation, but Brown remains a reality</p>

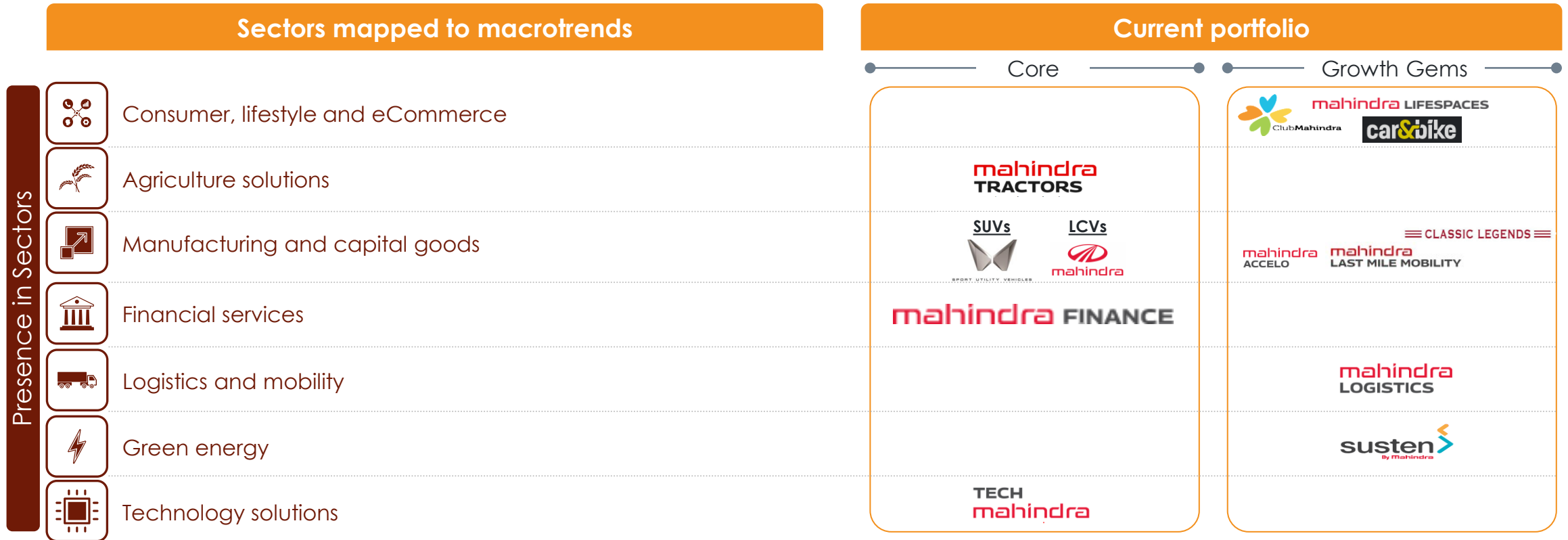


# India will add \$4.2 Trillion to its GDP by 2030

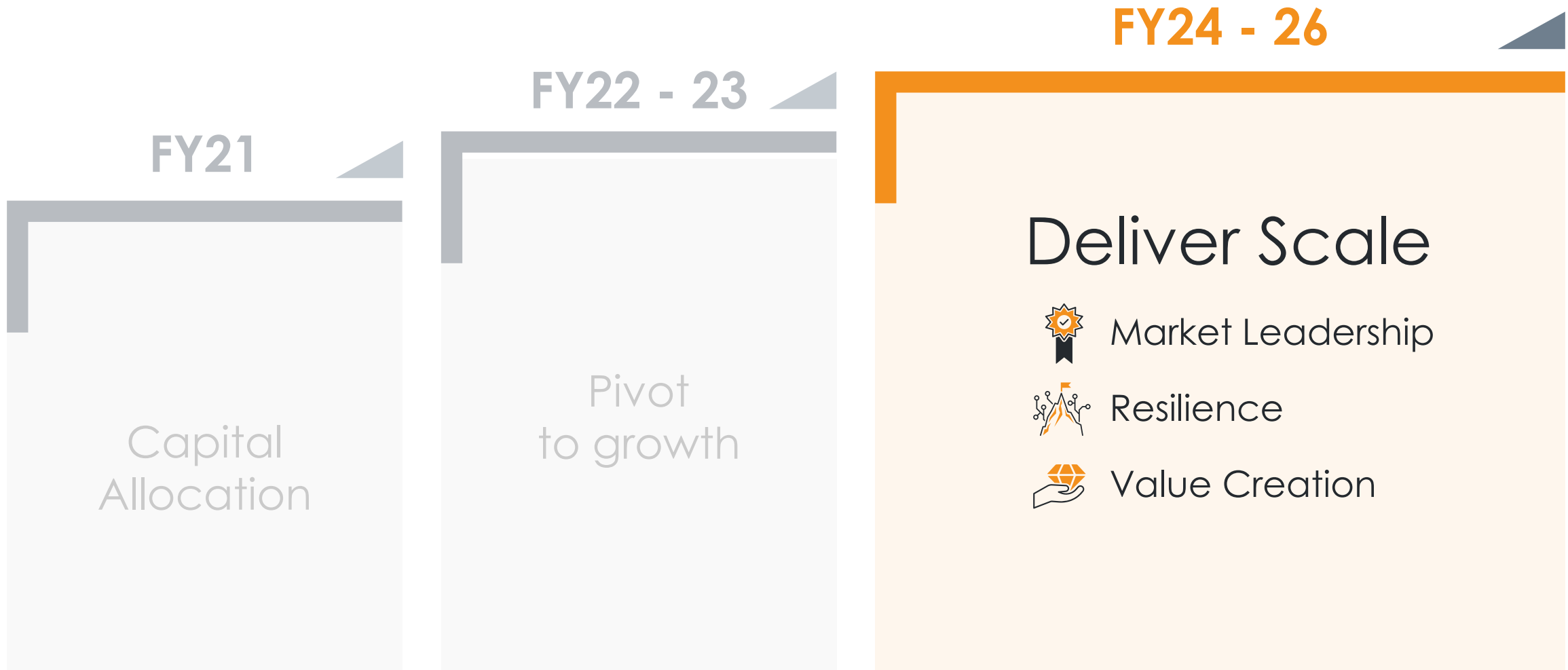


Note: Others includes Information and communication (\$132 Bn), Education (\$115 Bn), Extraction (\$33 Bn), Telecommunications (\$26 Bn), Publishing and broadcasting activities (\$7 Bn)  
 Source: Oxford Economics

# Our businesses are well aligned with growth opportunities



# Strategic imperatives



# How will we deliver scale?

The image consists of three vertical panels, each with an orange border and a hanging icon at the top. The first panel features a line graph icon, the second a battery icon, and the third a tree icon. Each panel lists various Mahindra brand divisions and services.

**Panel 1: Capitalize on Market Leadership**

- SUVs: SPORT UTILITY VEHICLES
- LCVs: mahindra
- mahindra TRACTORS**

**Panel 2: Unlock Full Potential**

- mahindra FINANCE**
- TECH mahindra**

**Panel 3: 5X Challenge for Growth Gems**

- mahindra LAST MILE MOBILITY**
- ClubMahindra
- mahindra LOGISTICS** ≡ **CLASSIC LEGENDS** ≡
- mahindra LIFESPACES** **mahindra ACCELO**
- car&bike**

# Capitalize on Market Leadership

## Auto



Customer Obsessed Brands



Propel ICE SUVs with cutting edge products



Pioneering a new era with category creating E-SUVs



Build CV Moat



Go Global

## Farm



Build a domestic fortress



Significantly grow international business



Pioneering technology leadership



Leverage partnerships



Scale FM India exponentially



1. At consolidated level
2. SUV Revenue market share
3. Does not include M&A

# Unlock Full Potential

## MMFSL



Improve asset quality

---



Digital transformation

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Growth through diversification

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High-impact Ecosystem partnerships

## Tech Mahindra



Drive 300 bps margin expansion

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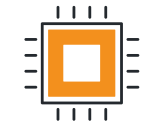
Lead the market and drive 5G proliferation

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Grow new age offerings

---



Augment Deep-Tech

---













Drive synergy from portfolio companies



1. At consolidated level
2. SUV Revenue market share
3. Does not include M&A

# 5X Challenge for Growth Gems

		Strategic Imperatives
Growth Gems	 <b>Unlock</b>	 <ul style="list-style-type: none"> <li>✓ Launch 10+ products/upgrades with best-in-class powertrain efficiency and design</li> </ul>
		<ul style="list-style-type: none"> <li>✓ Scale-up from 1.5 GW to 7.0 GW by F27 with value unlock through InvIT structure</li> </ul>
		<ul style="list-style-type: none"> <li>✓ Focus on key markets (MMR, Pune and BLR) through bock-bluster launches (15+ annually)</li> </ul>
	 <b>Growth Mindset</b>	 <ul style="list-style-type: none"> <li>✓ Double the cumulative room inventory from 5,000 in FY23 to 10,000 by FY30</li> </ul>
		<ul style="list-style-type: none"> <li>✓ Launch integrated Tech stack (LogiOne) to create transformative and differentiated tech capabilities</li> </ul>
		<ul style="list-style-type: none"> <li>✓ Become largest player in organized vehicle recycling with target market share of ~25% by FY28</li> </ul>
	 <b>Emerging</b>	 <ul style="list-style-type: none"> <li>✓ Position Car&amp;Bike as India's leading 'content to commerce' brand for cars and bikes</li> </ul>
		<ul style="list-style-type: none"> <li>✓ New launches, distribution scale up and exports</li> </ul>

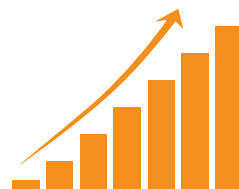
# Summary



Re-ignited  
**Value  
Creation**



Well positioned to  
tap **India  
Opportunity**



**Deliver scale**, with  
transformation of our  
core businesses and a  
5x challenge for  
growth gems



Global  
Leadership in  
**Sustainable  
Development**



**THANK YOU**

The background features a dark, almost black, space filled with a network of white, glowing nodes connected by thin white lines, creating a sense of digital connectivity. In the lower right corner, there is a graphic element consisting of three diagonal stripes: a white stripe at the top, a gold stripe in the middle, and a red stripe at the bottom, all separated by thin black lines.