

REF:NS:SEC:
10th February, 2023

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: Presentation made to the Analyst/Institutional Investor Meeting and Audio Recording of the Analyst/Institutional Investor Meeting

This is further to our letter bearing REF:NS:SEC dated 7th February, 2023, wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Meeting in terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the Company today virtually conducted M&M Q3FY23 Earnings Con-Call with Several Funds/Investors/Analysts with respect to the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine months ended 31st December, 2022, and the Presentation(s) which were made to them are attached herewith for your records.

The same is also being uploaded on the Company's website and can be accessed at the following link:
<https://www.mahindra.com/sites/default/files/2023-02/M%26M%20Q3FY23%20Analyst%20Meet%20-%20Presentations%20deck%20-%2010th%20Feb%202023.pdf>

Further, the AV Recording of the aforesaid Earnings Call with Several Funds/Investors/ Analysts is available on the Company's website and can be accessed at: <https://www.mahindra.com/investor-relations/reports> INVESTOR RELATIONS section in the 2022-23 filter under EARNINGS UPDATE nomenclature with link <https://www.youtube.com/watch?v=laI8TSy6RSg>

Please note that the Company has referred to publicly available documents for discussions at the aforesaid Earnings Call.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

Reigniting Value Creation



Analyst Meet

Dr Anish Shah | 10 February 2023



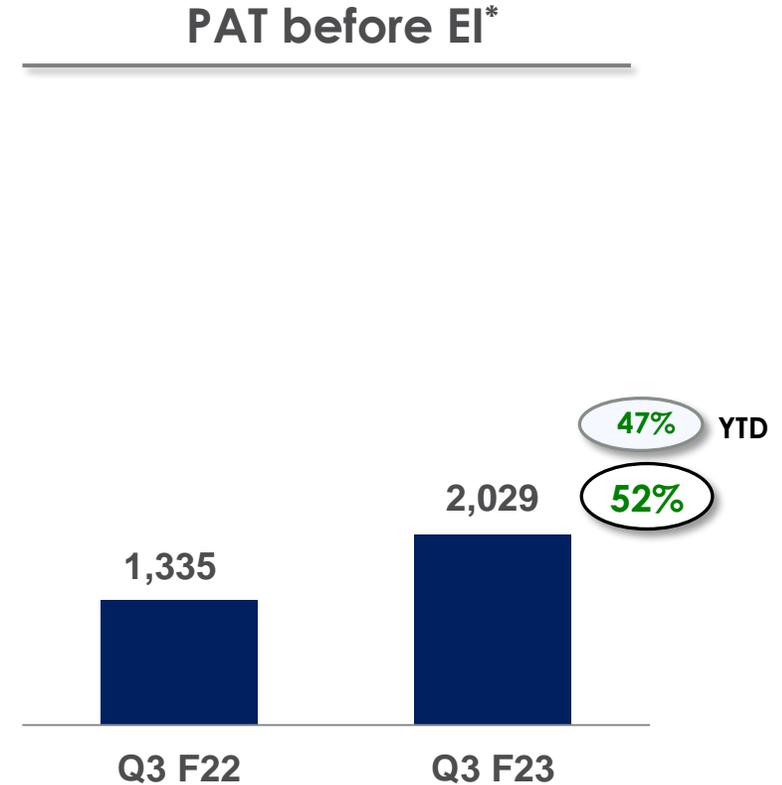
Key Messages

- 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



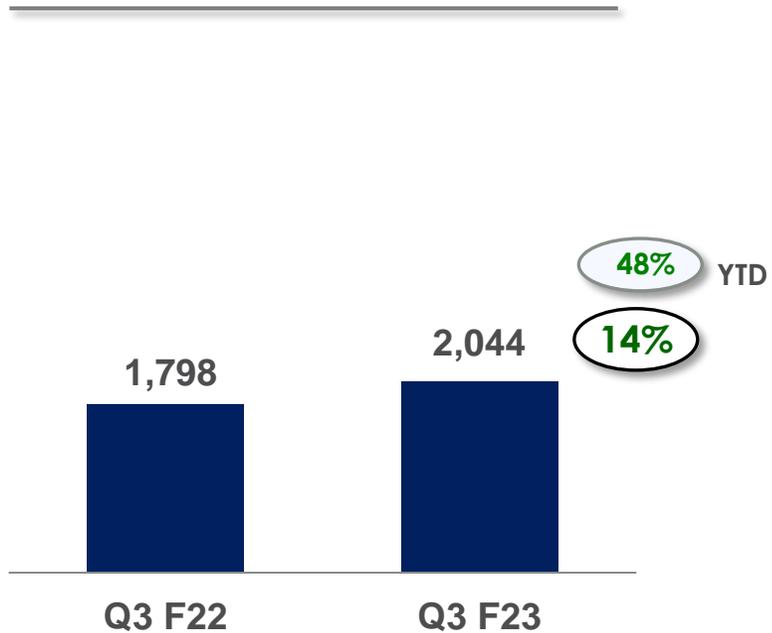
Strong operating performance

* PAT before EI (net of taxes)

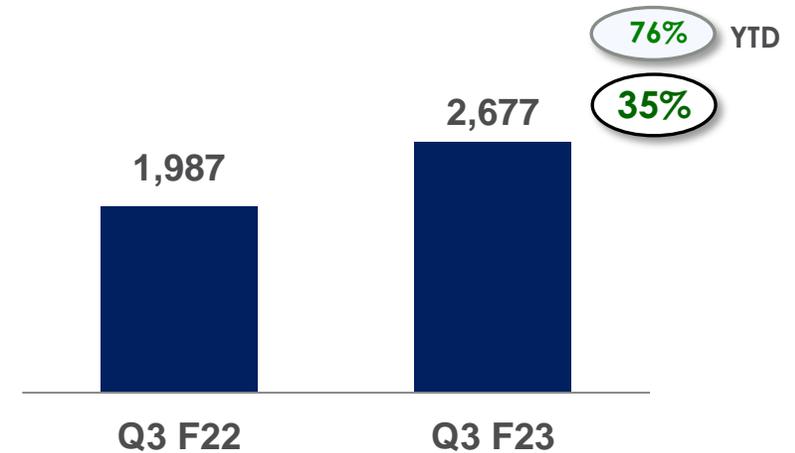
Consolidated M&M results

Rs Cr

PAT before EI*



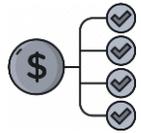
PAT after EI



Capital allocation continues to yield results

* PAT before EI (net of taxes)

Our commitments



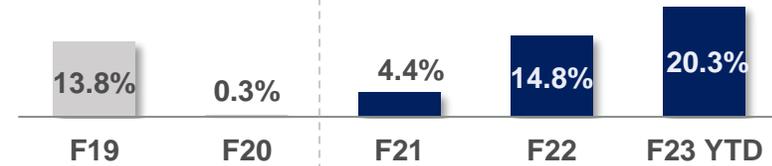
Path to RoE
Capital Allocation

Target

18% RoE

Performance

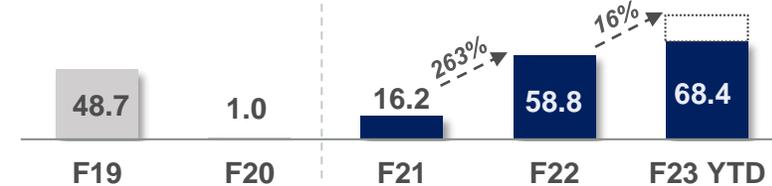
ROE%



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

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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

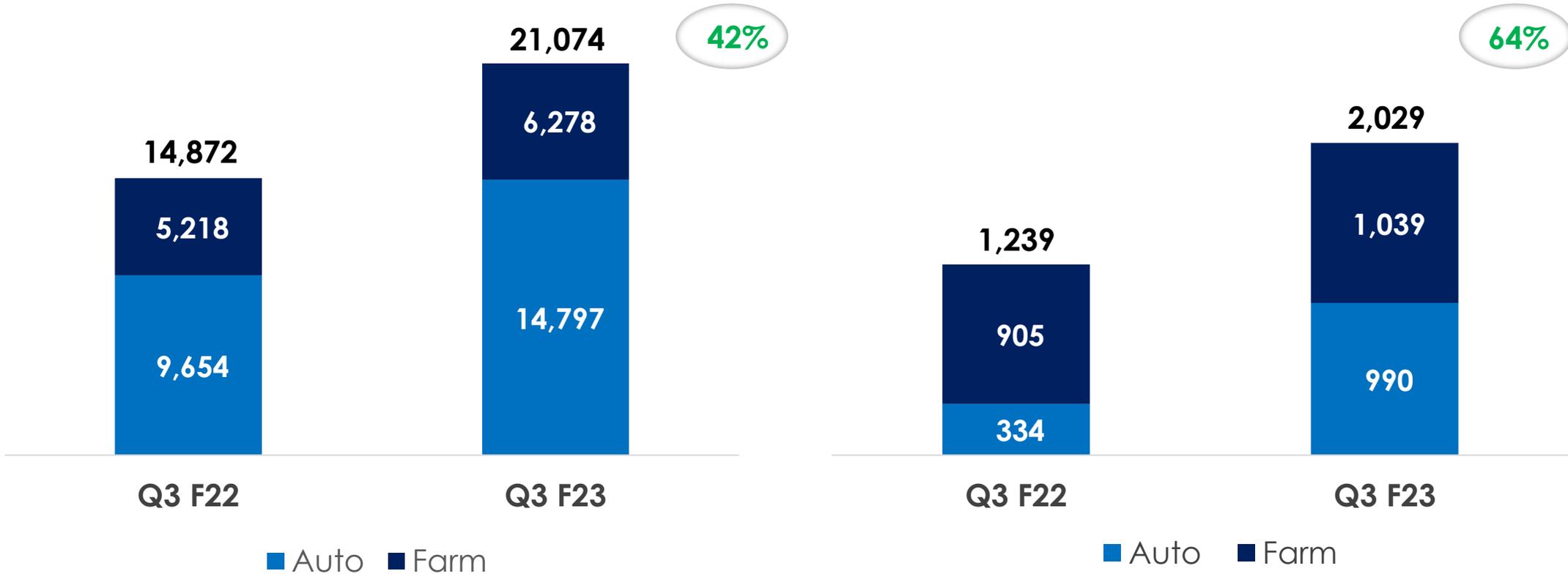


AUTO + FARM SEGMENTS: Q3 STANDALONE*

Rs Cr

Revenue

PBIT (Before EI)



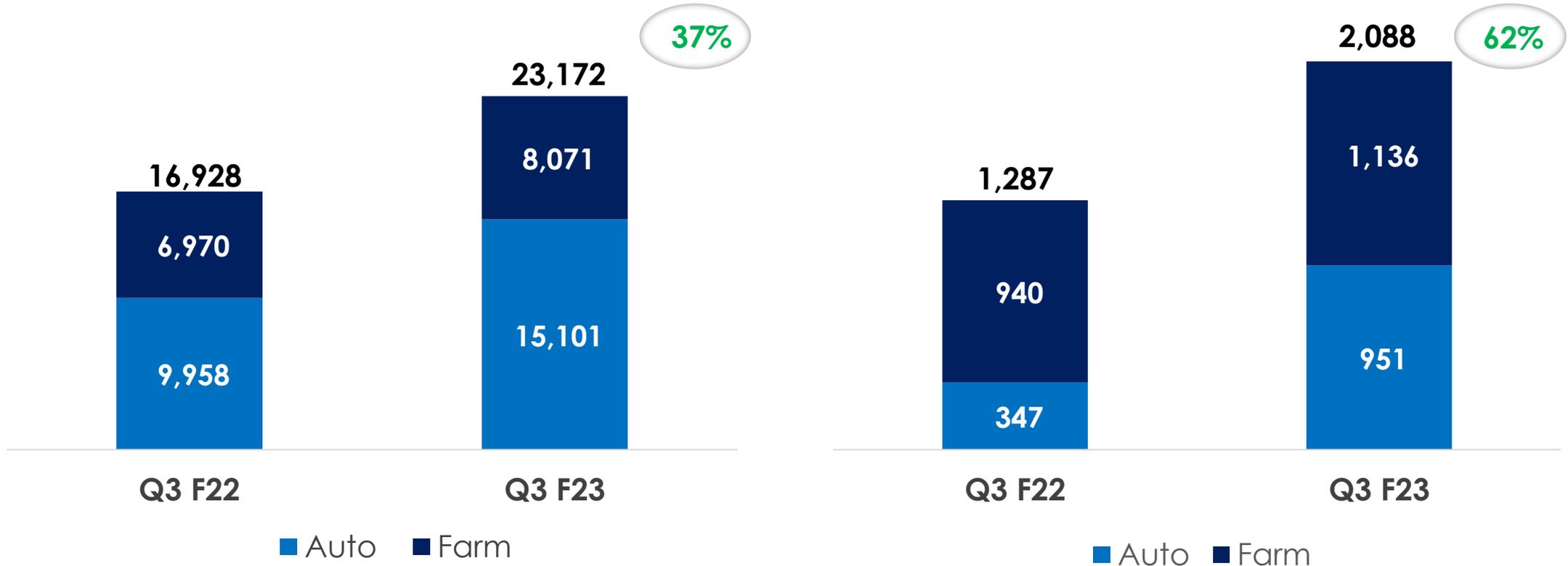
*Addition of published standalone segment results of Auto and Farm (excludes Powerol & 2-Wheeler businesses)
Auto Segment numbers are post-merger with MEML

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

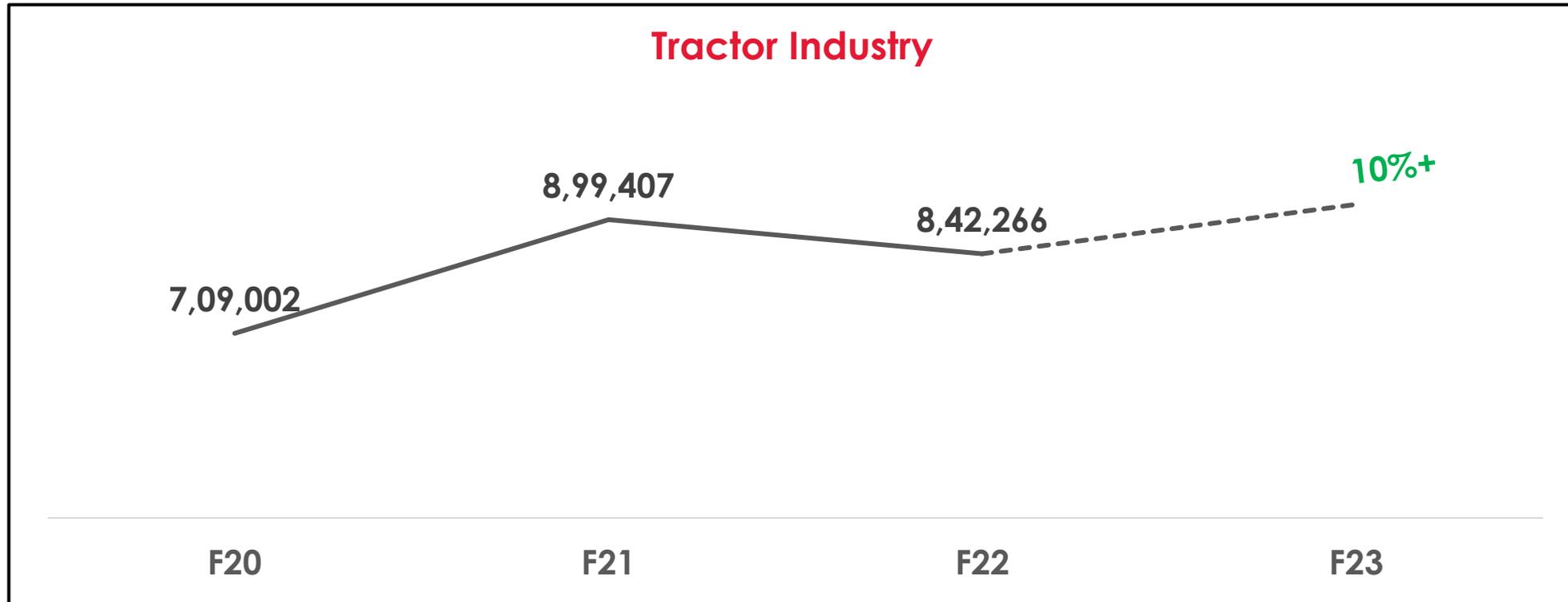
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INDUSTRY SET TO CROSS 9 LACS

Higher govt. spending in H2

4 years of Normal Monsoon

Improving Terms of Trade

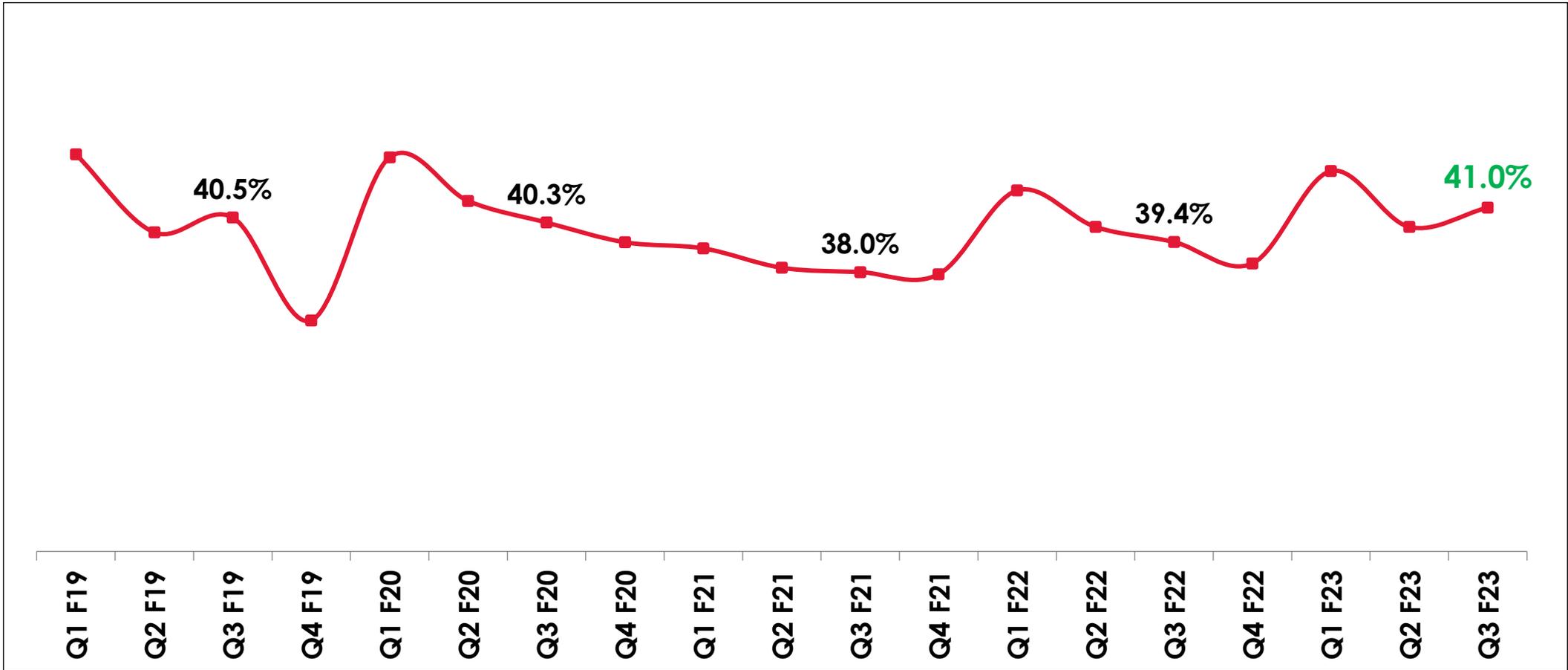


F20-F23 CAGR ~9.5%

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

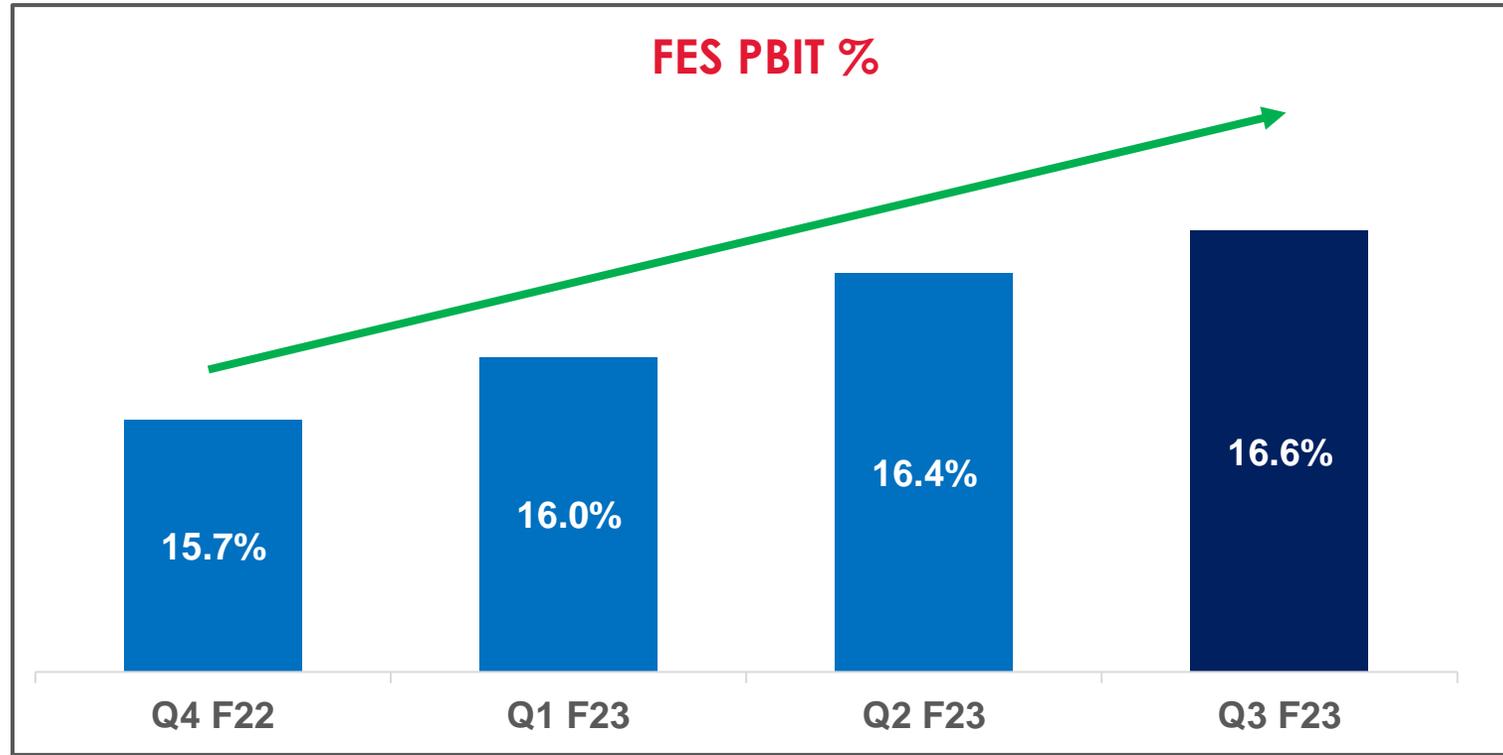
15 new products

In house manufacturing: Pithampur

Rapid channel expansion

Global expansion

FES OVERALL MARGIN IMPROVEMENT CONTINUES

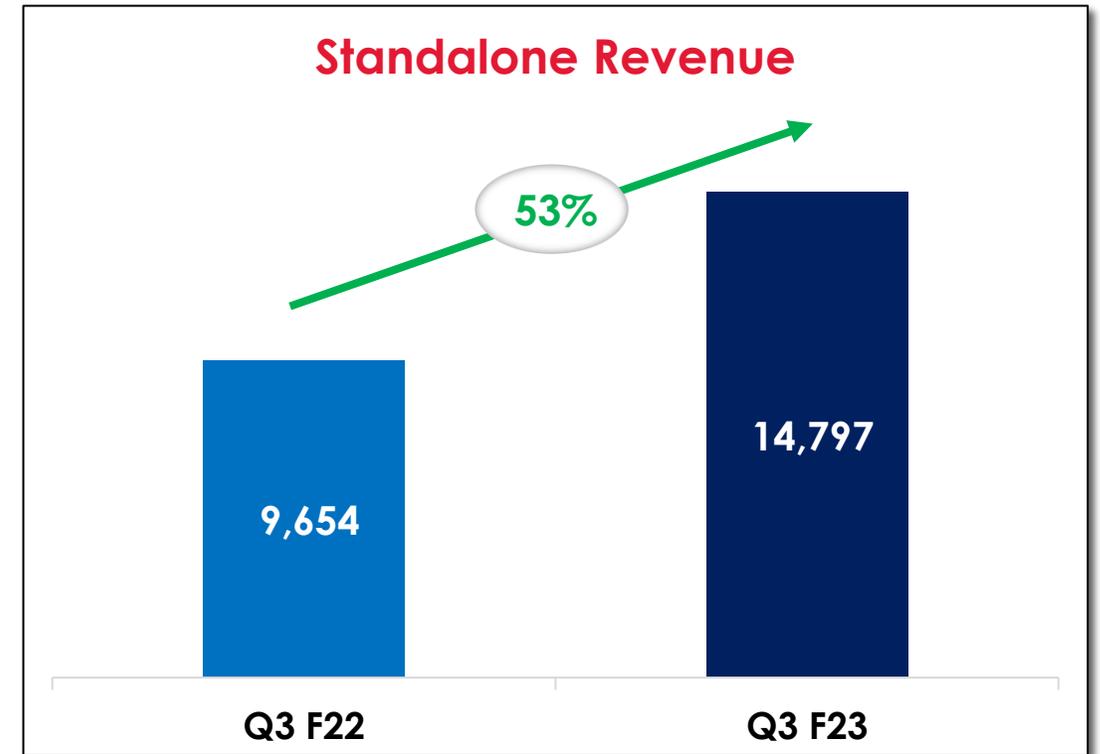
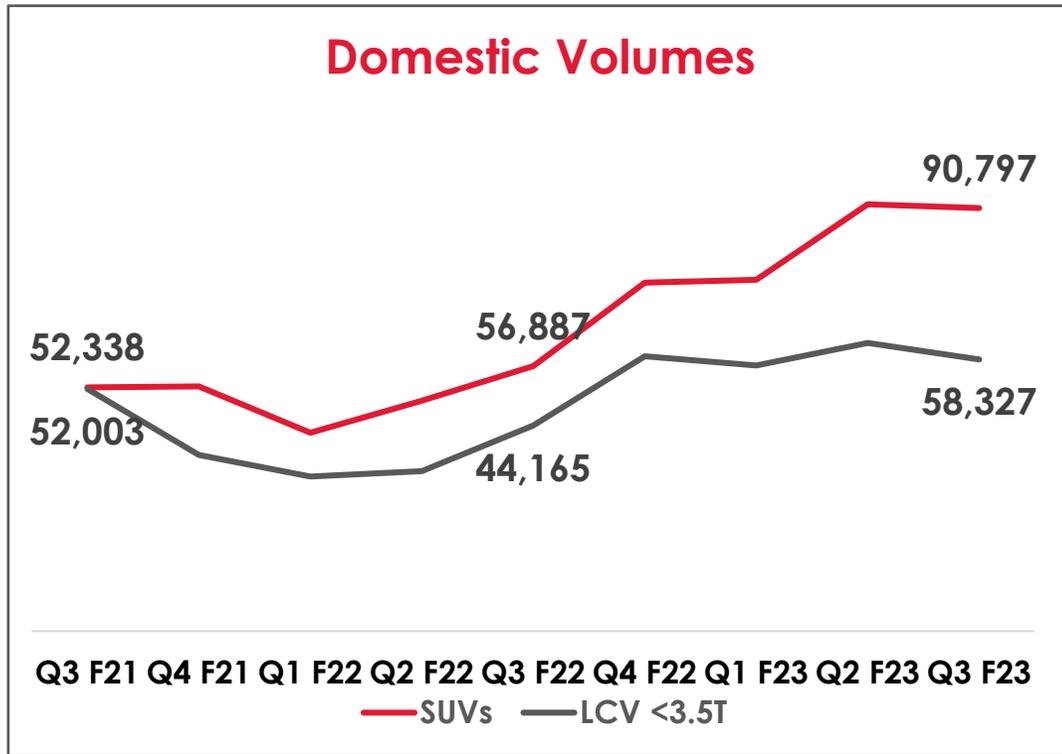


AUTOMOTIVE BUSINESS



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

Rs Cr



Auto Segment numbers are post-merger with MEML

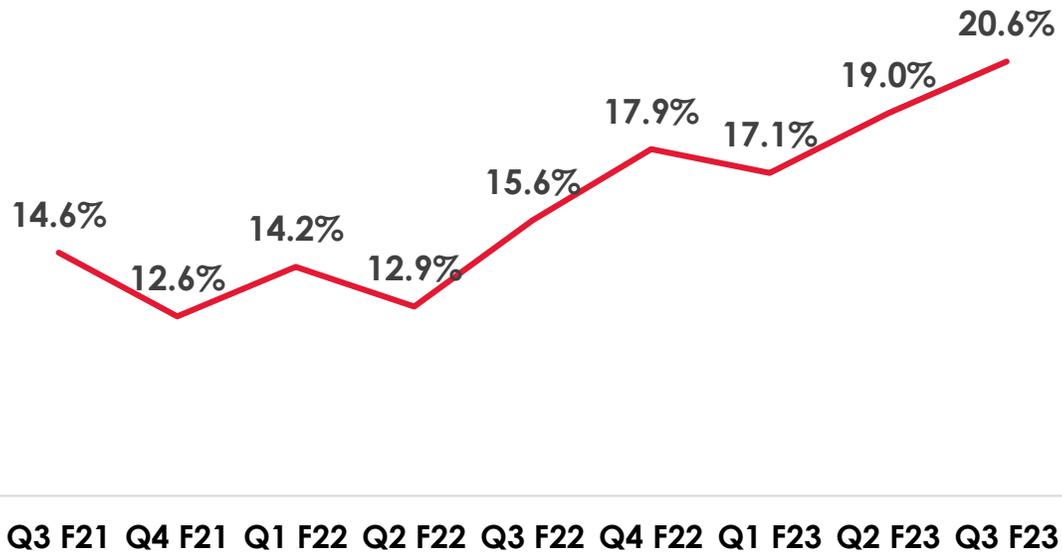
Domestic volume growth: SUV 60% | LCV<3.5T¹ 32%

¹ Excludes Last Mile Mobility

MARKET SHARE LEADERS

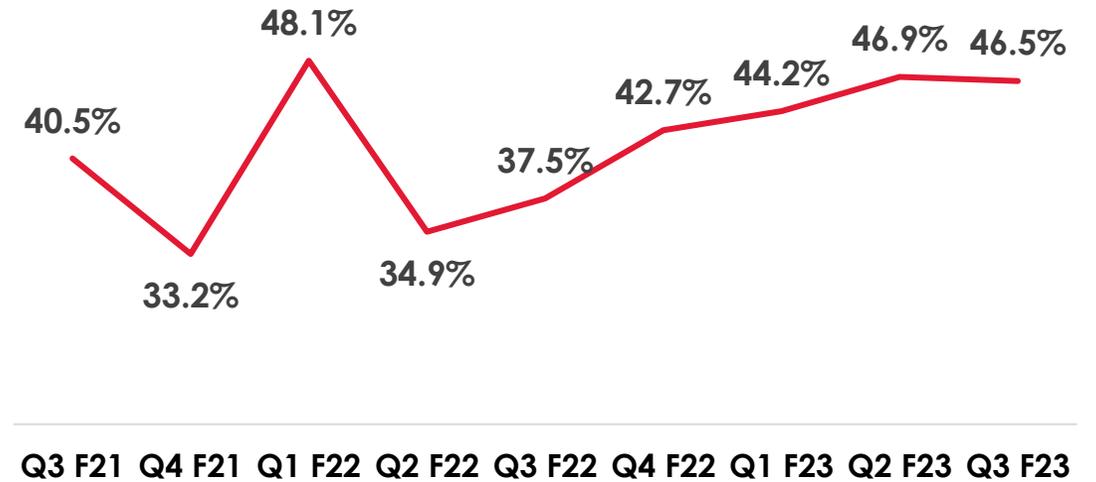
#1 in Revenue MS for 4 consecutive quarters

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

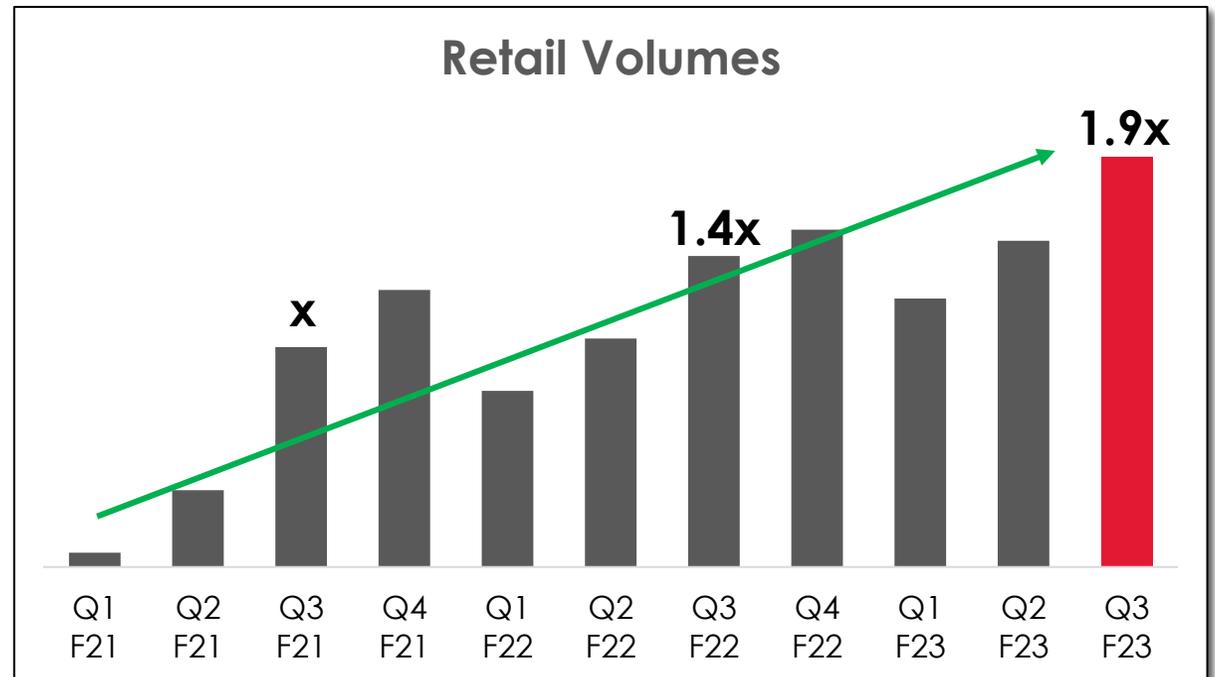
4,19,000+

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

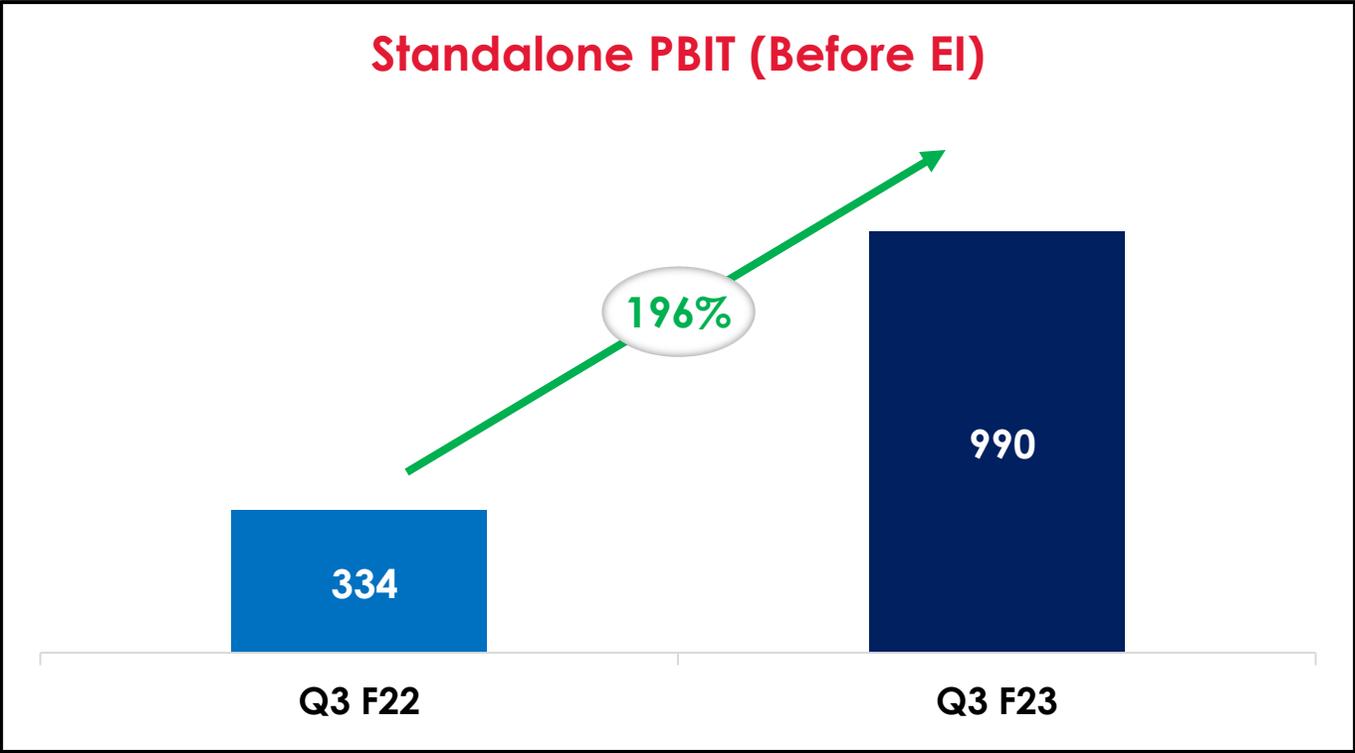


AUTO FINANCIALS

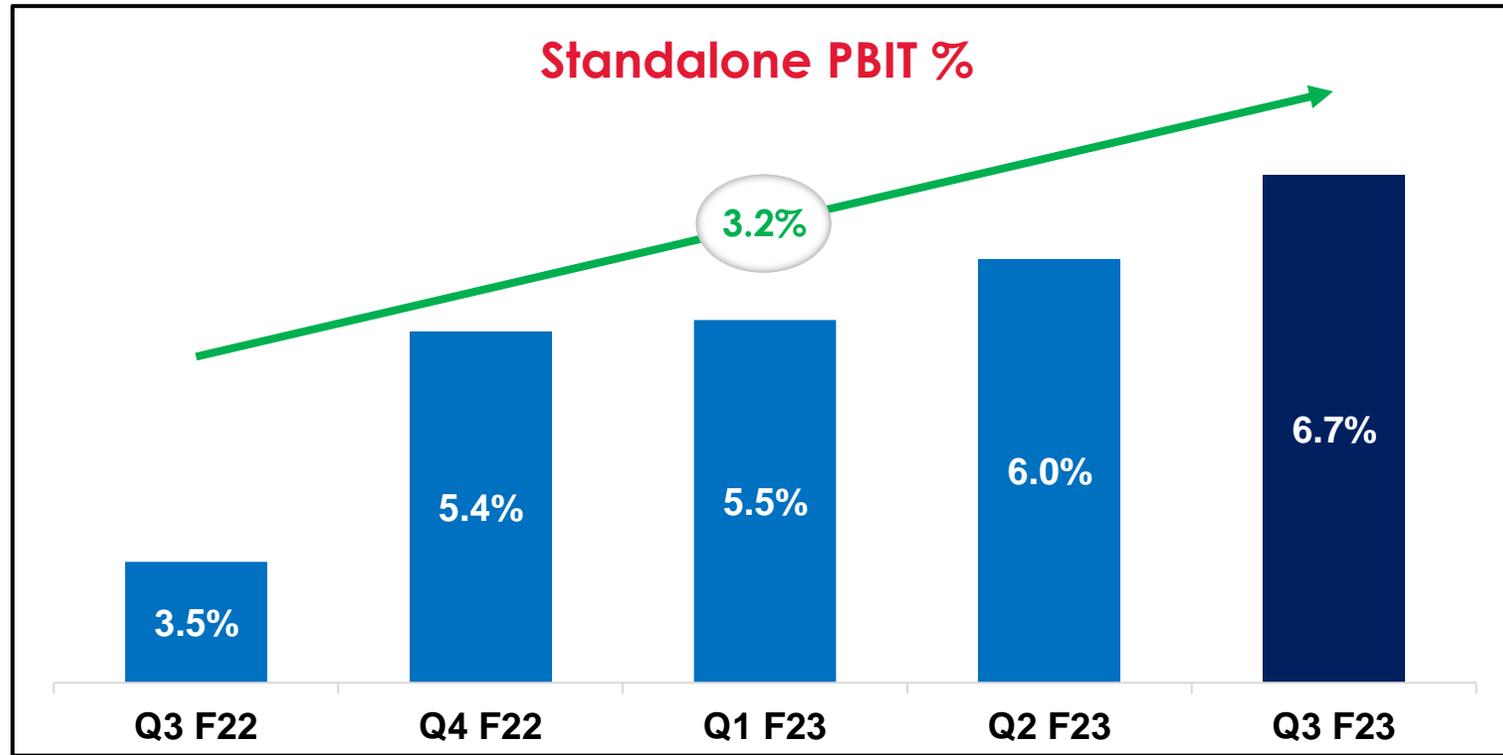


PROFIT GROWS ~200% OVER LAST YEAR

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

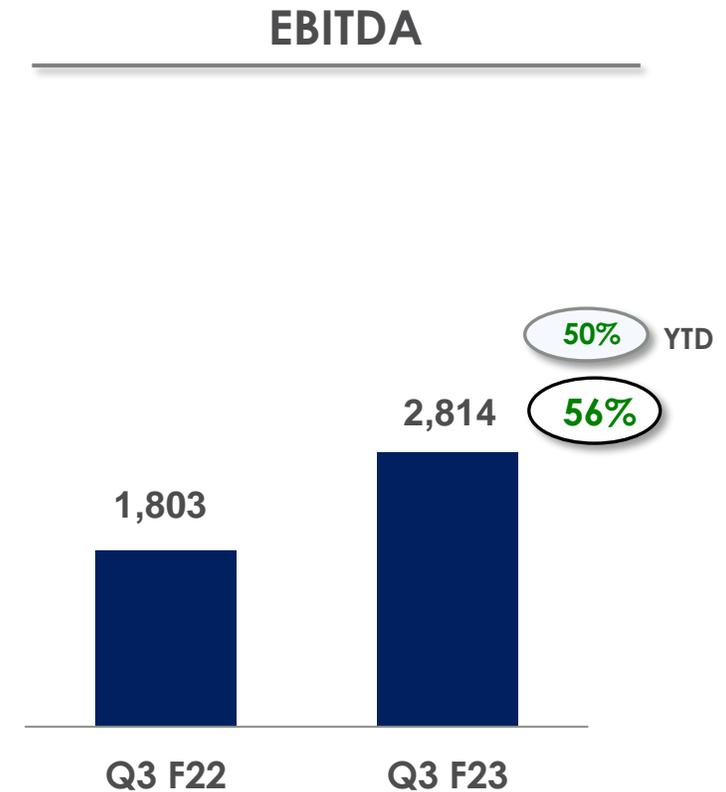
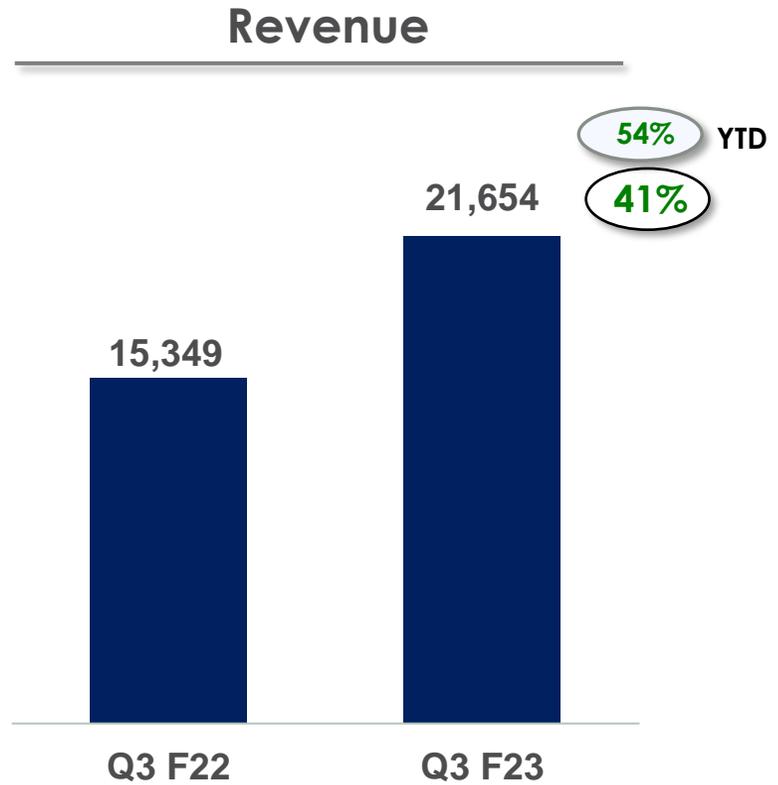
Analyst Meet

Manoj Bhat | 10 February 2023

Financial Summary: Q3 F23

STANDALONE M&M

Rs Cr

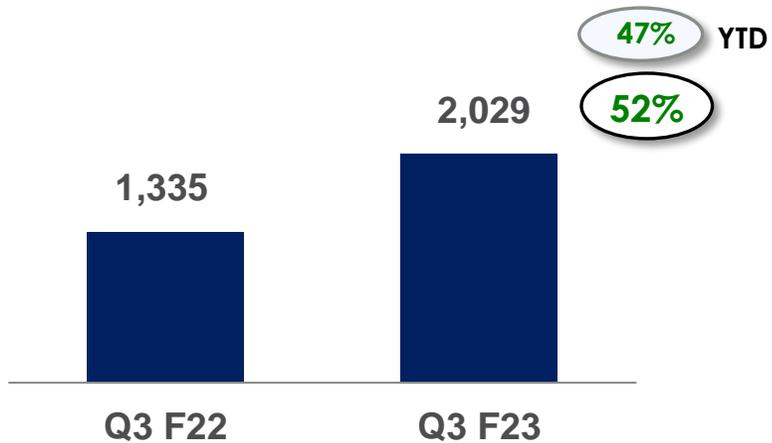


Financial Summary: Q3 F23

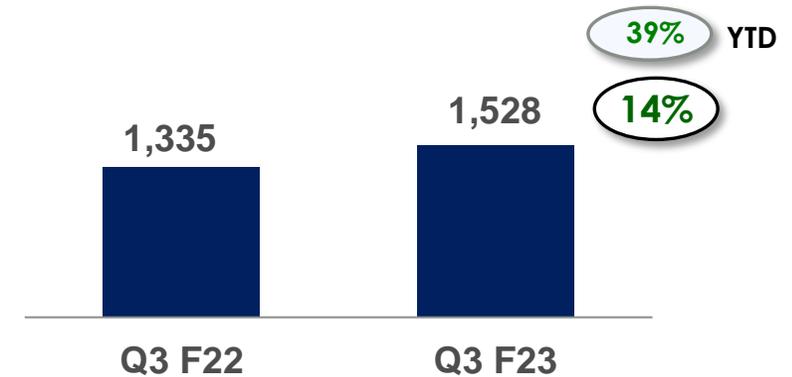
STANDALONE M&M

Rs Cr

PAT before EI*



PAT after EI

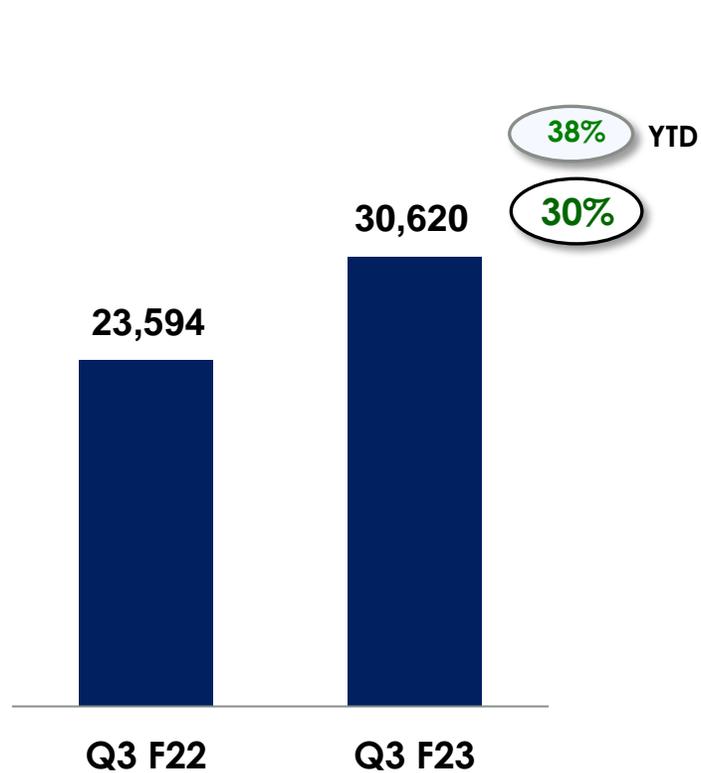


* PAT before EI (net of taxes)

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)	

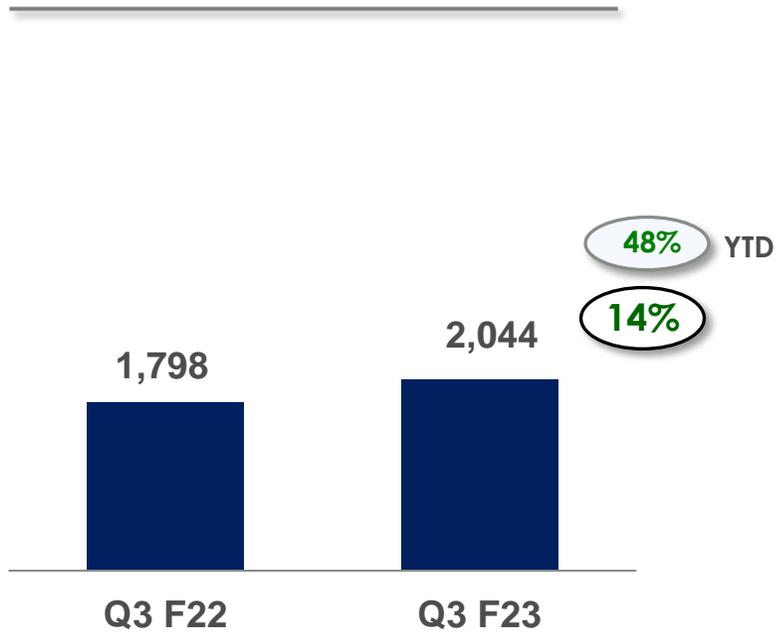
* Tech Mahindra (Associate) revenue not included above

Financial Summary: Q3 F23

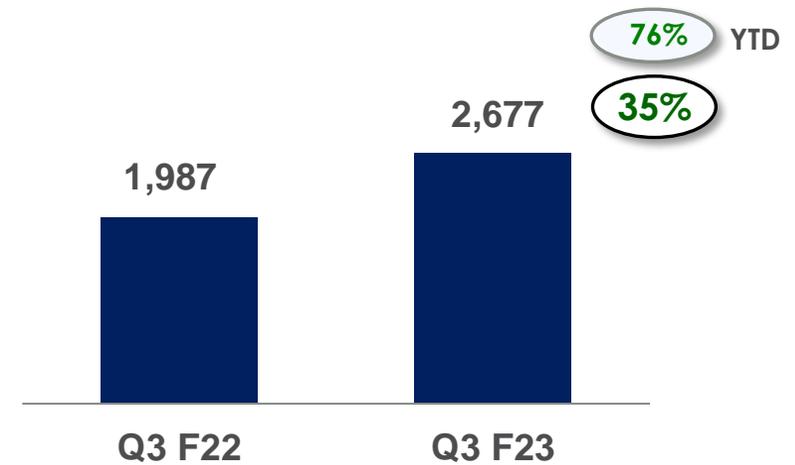
CONSOLIDATED M&M

Rs Cr

PAT before EI*



PAT after EI



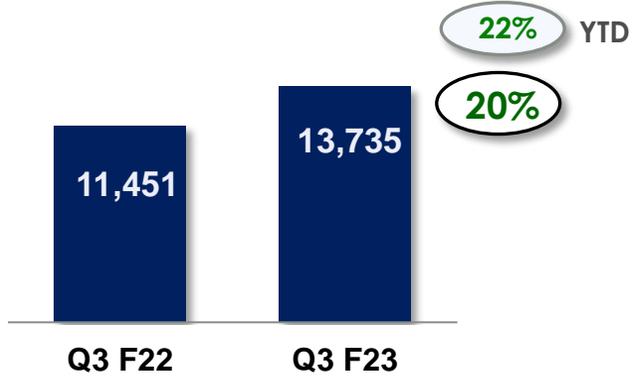
* PAT before EI (net of taxes)

TechM & MMFSL

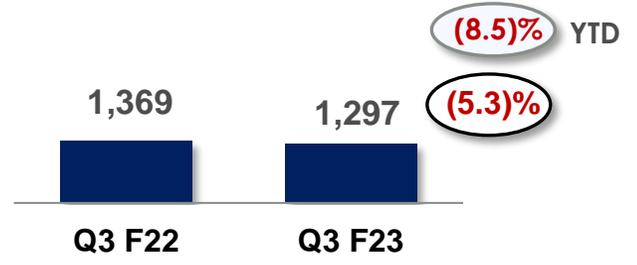
Rs Cr

TechM

Revenue



PAT

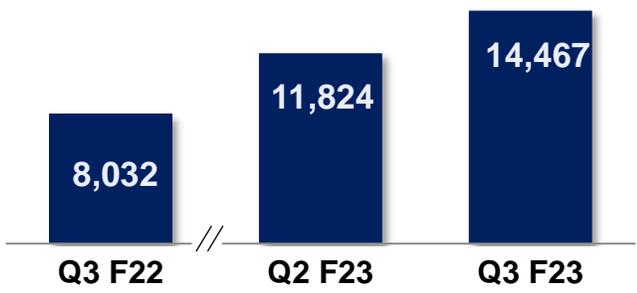


Highlights

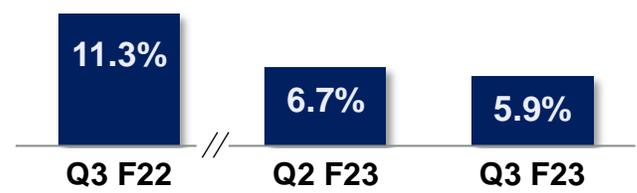
- Revenue ↑ 20% YoY ... 700Mn+ TCV for 8 consecutive quarters
- Margin improvement a key focus area

MMFSL

Disbursements



GNPA%

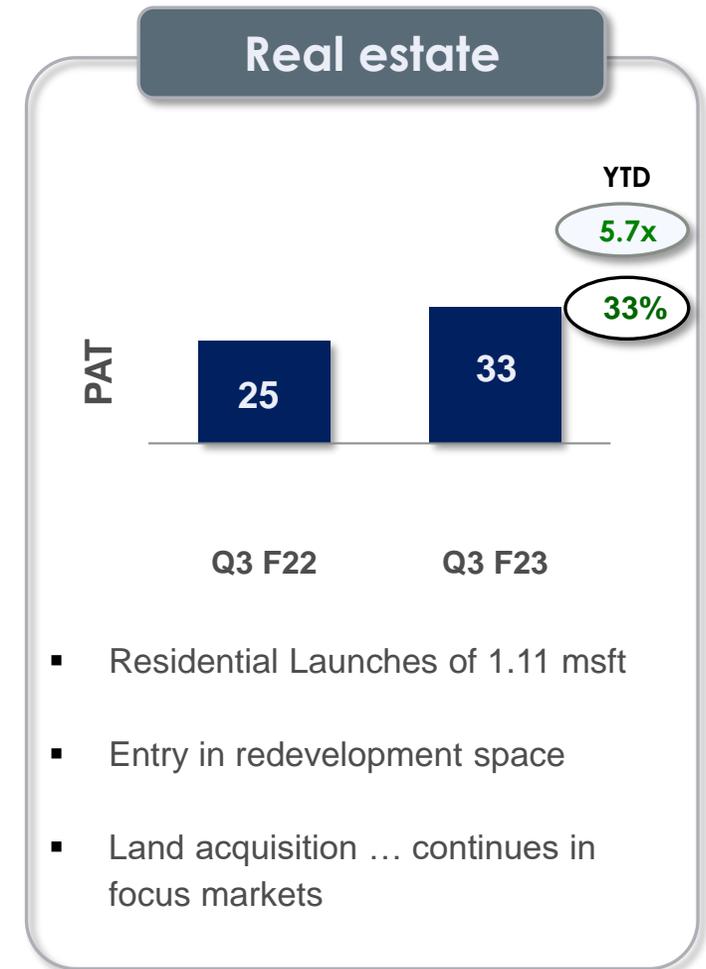
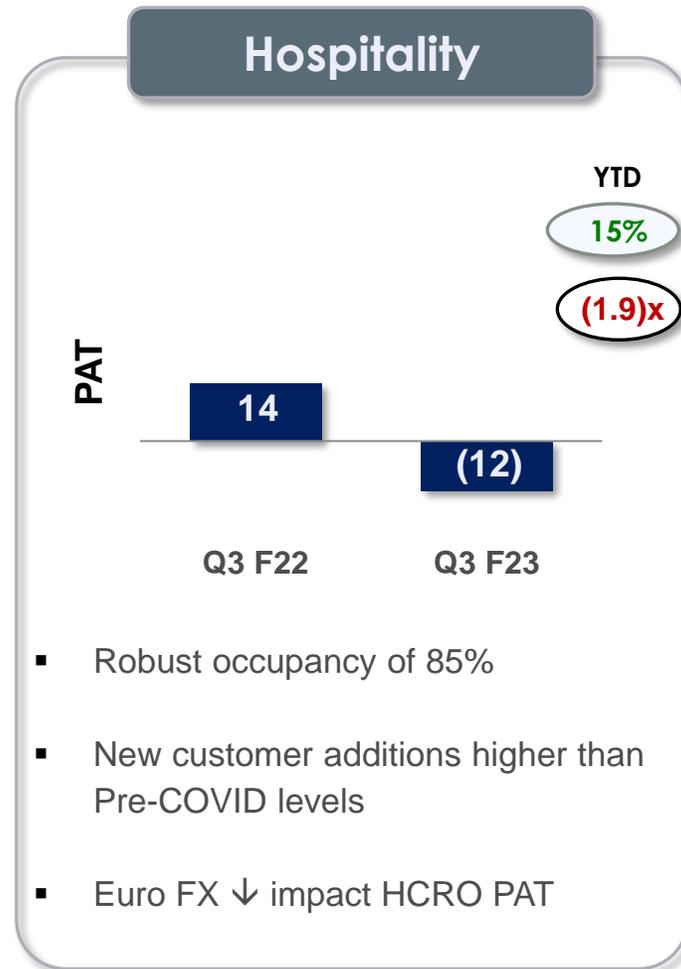
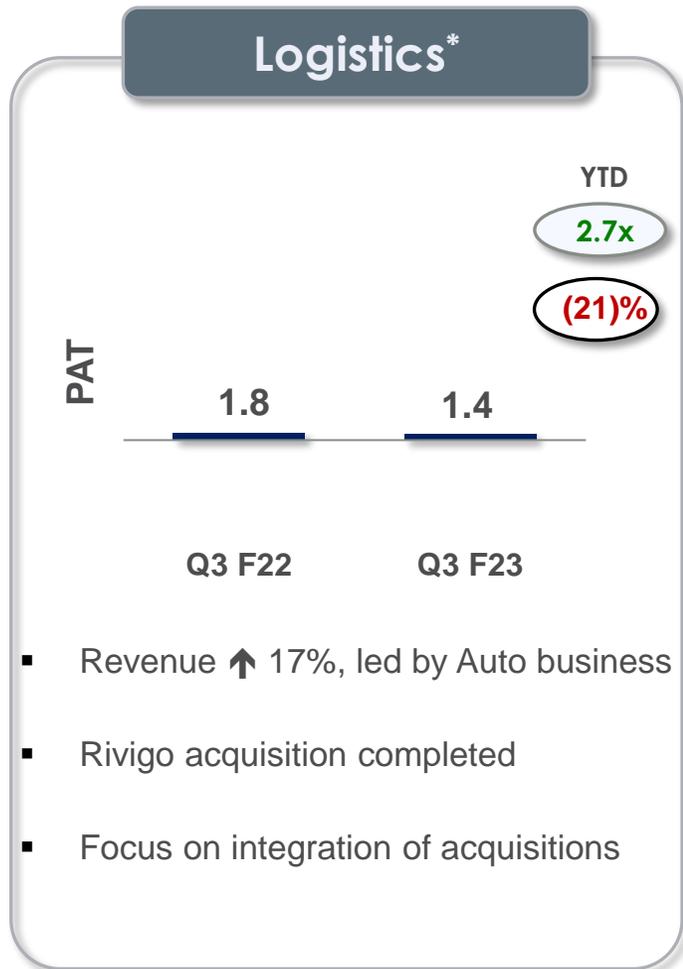


Highlights

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

Growth Gems (Listed)

Rs Cr



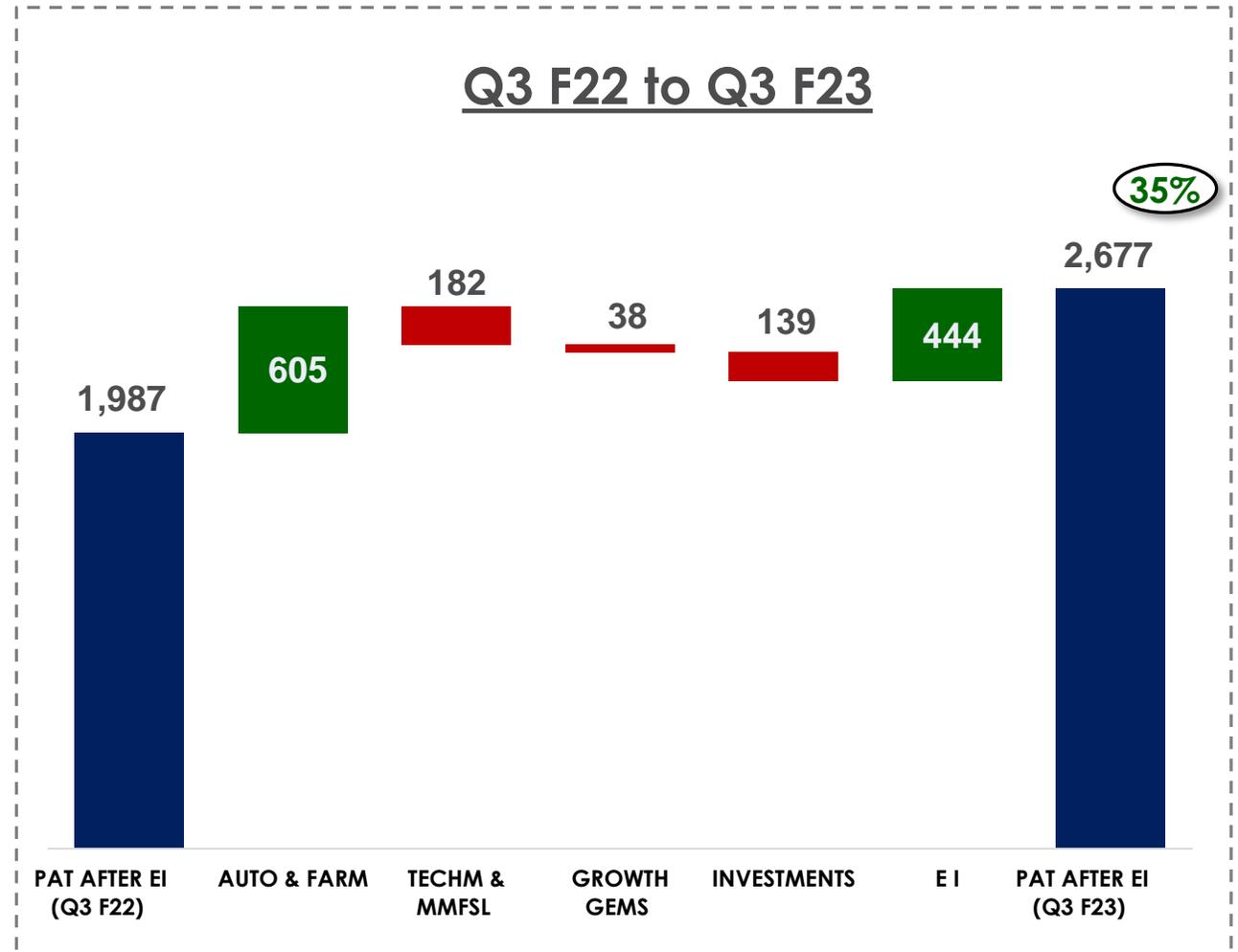
* Q3 F22 financials include impact of new acquisitions

PAT (AFTER EI): Q3 F23

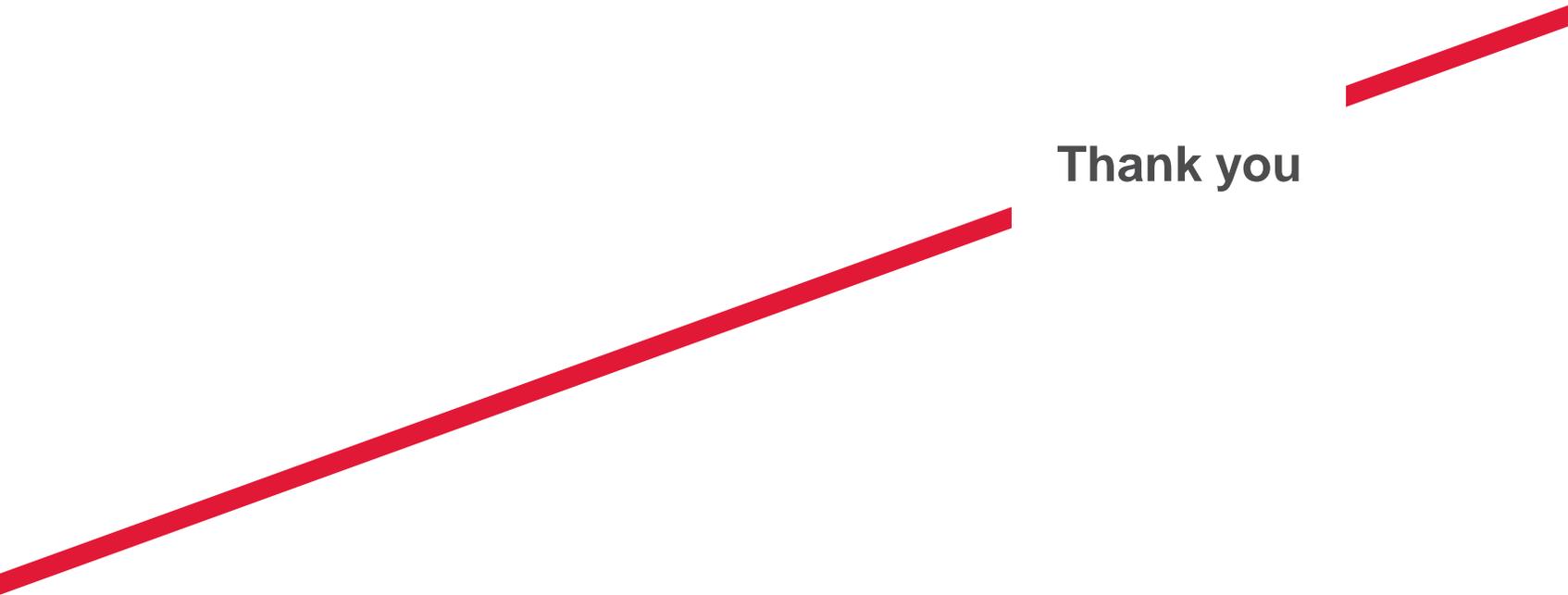
CONSOLIDATED M&M

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	↑