

REF:NS:SEC:
26th May, 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 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

Reignited Value Creation



Press Meet

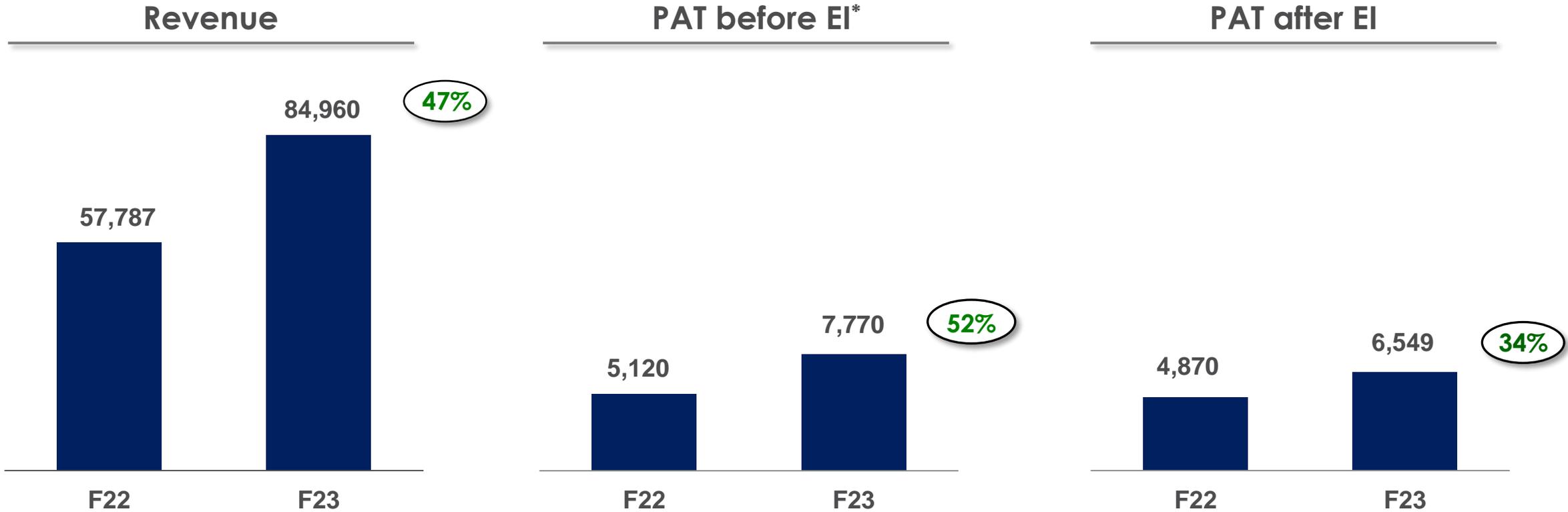
26 May 2023

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

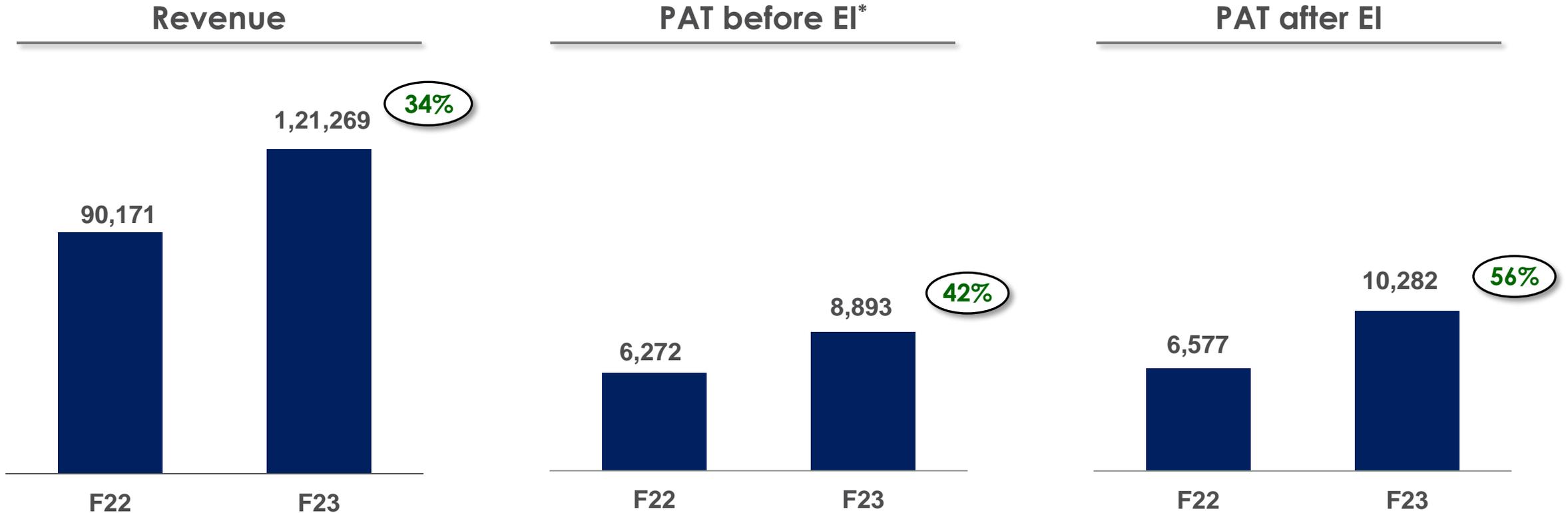


Strong volume growth with operating leverage

* 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^{Rise}

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%

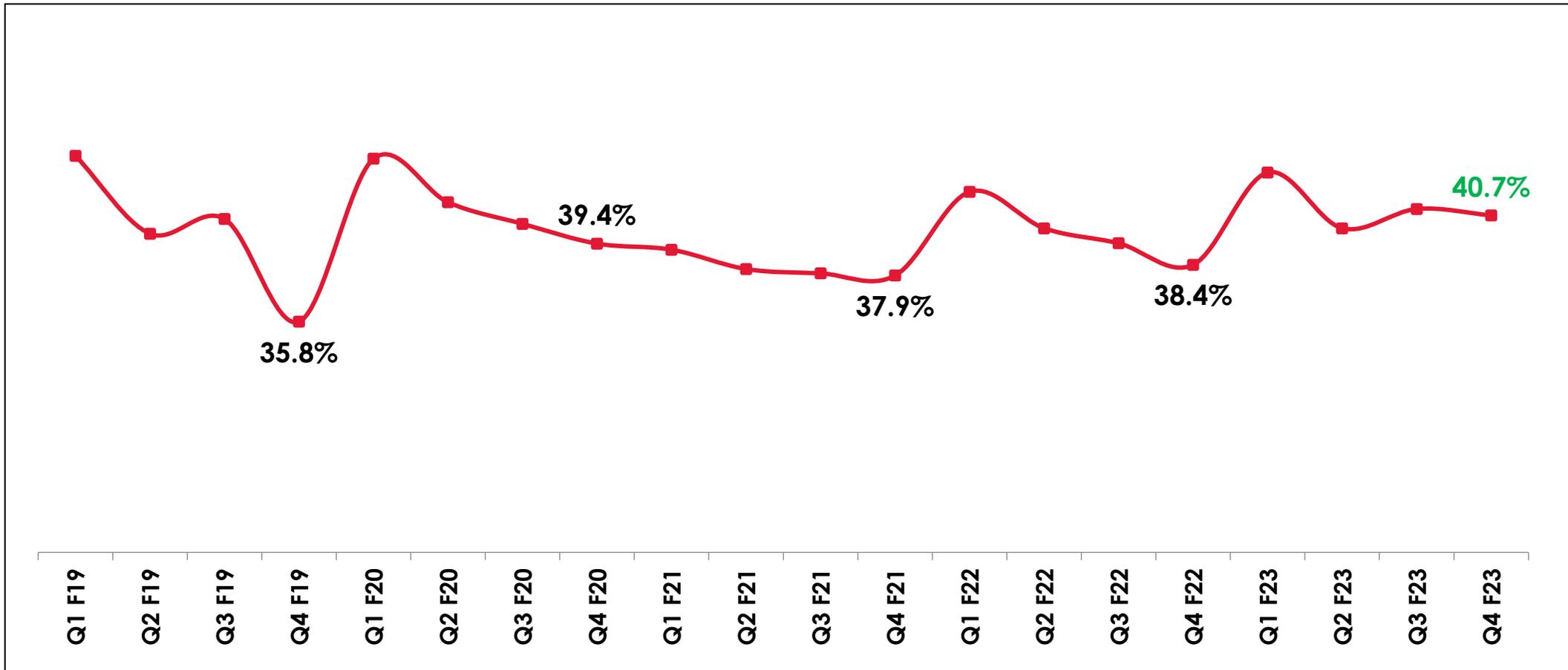
↑ 120 bps YoY

~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)



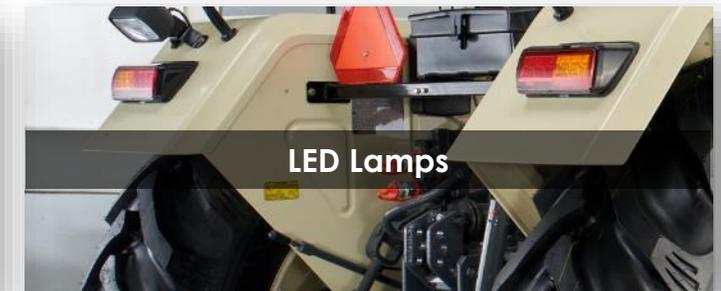
NAYA JOSH | NAYA ANDAAZ | NAYA SWARAJ

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: 2nd June

25 & 29 HP Light Weight Tractor portfolio

New segment: Specialist Spraying & Inter culture



mahindra OJA

Global Launch: 15th 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



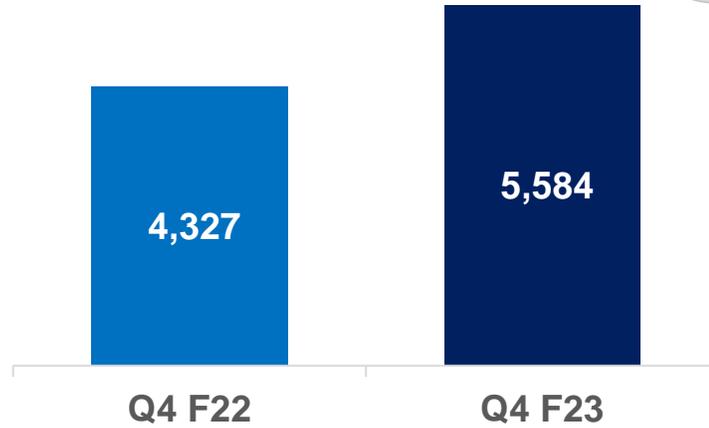
FARM Q4 FINANCIALS

Rs Cr

Revenue

29%

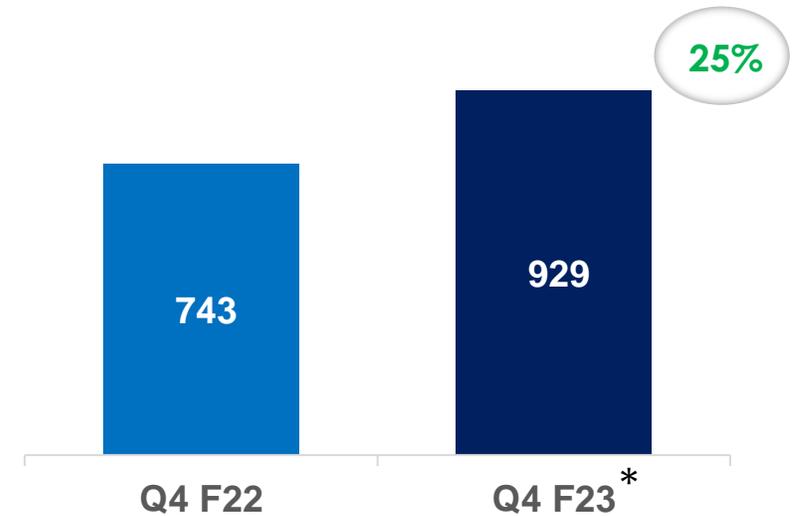
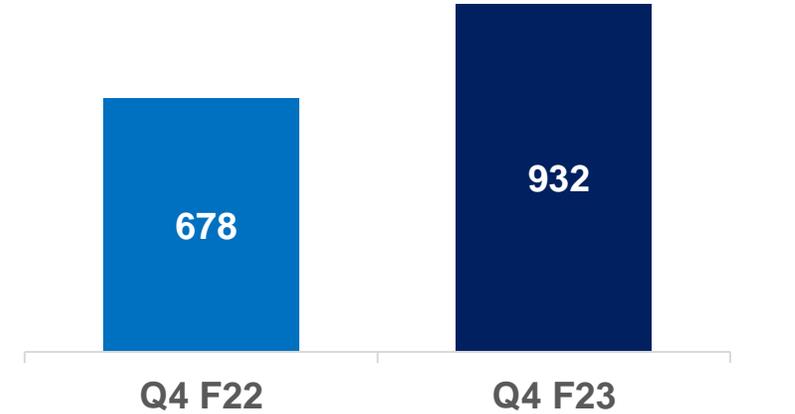
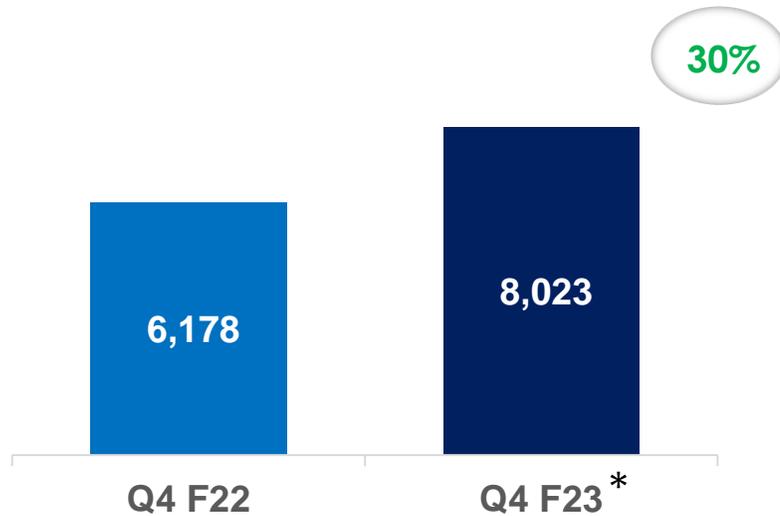
Standalone



PBIT (Before EI)

38%

Consolidated



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

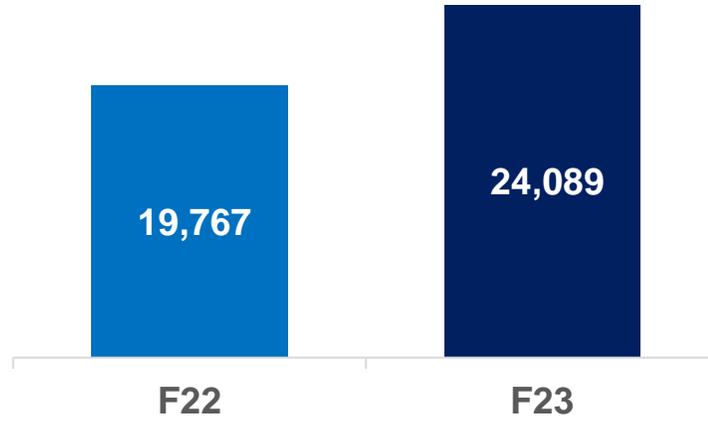
FARM F23 FINANCIALS

Rs Cr

Revenue

22%

Standalone



PBIT (Before EI)

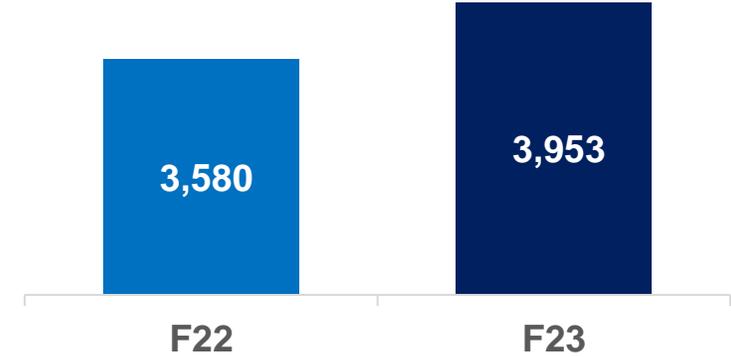
10%

3,580

3,953

F22

F23



Consolidated

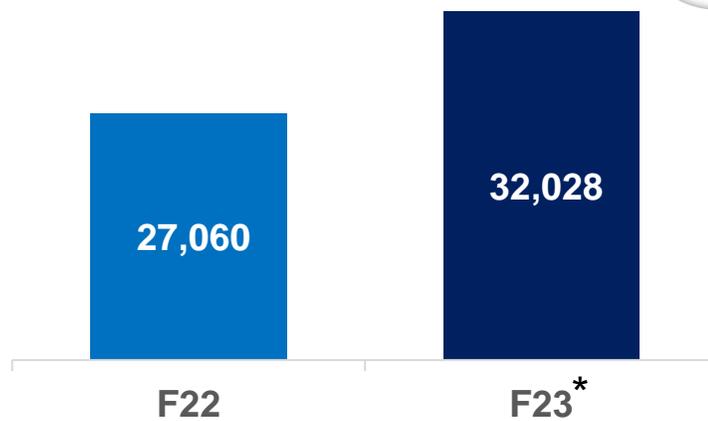
18%

27,060

32,028

F22

F23*



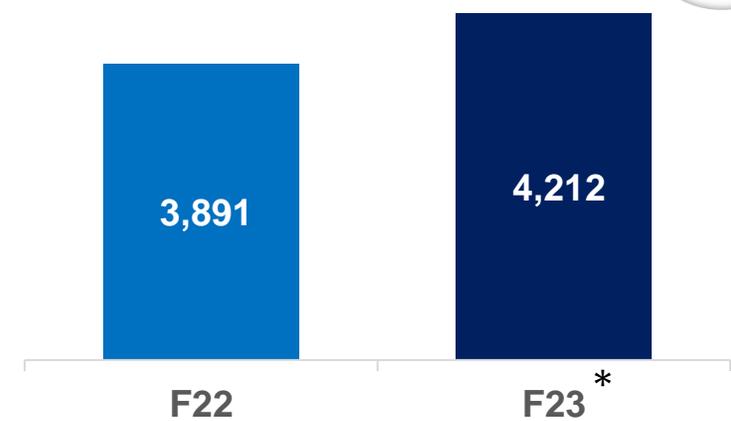
8%

3,891

4,212

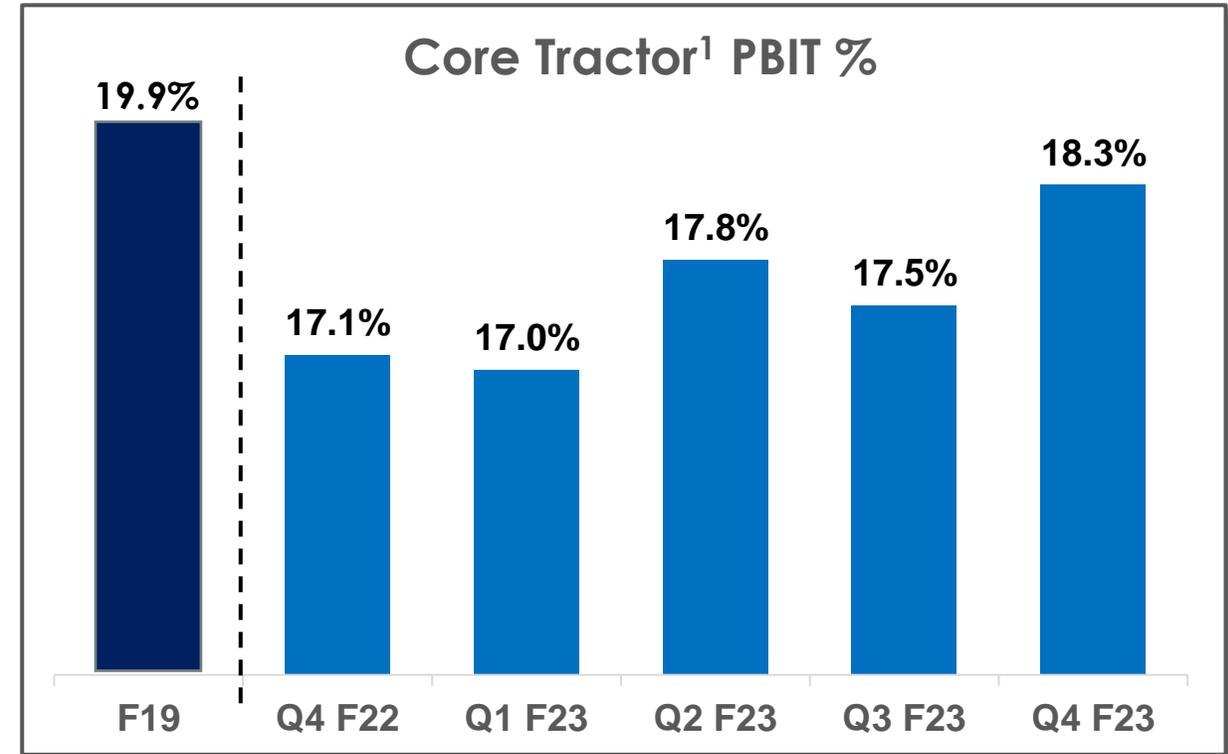
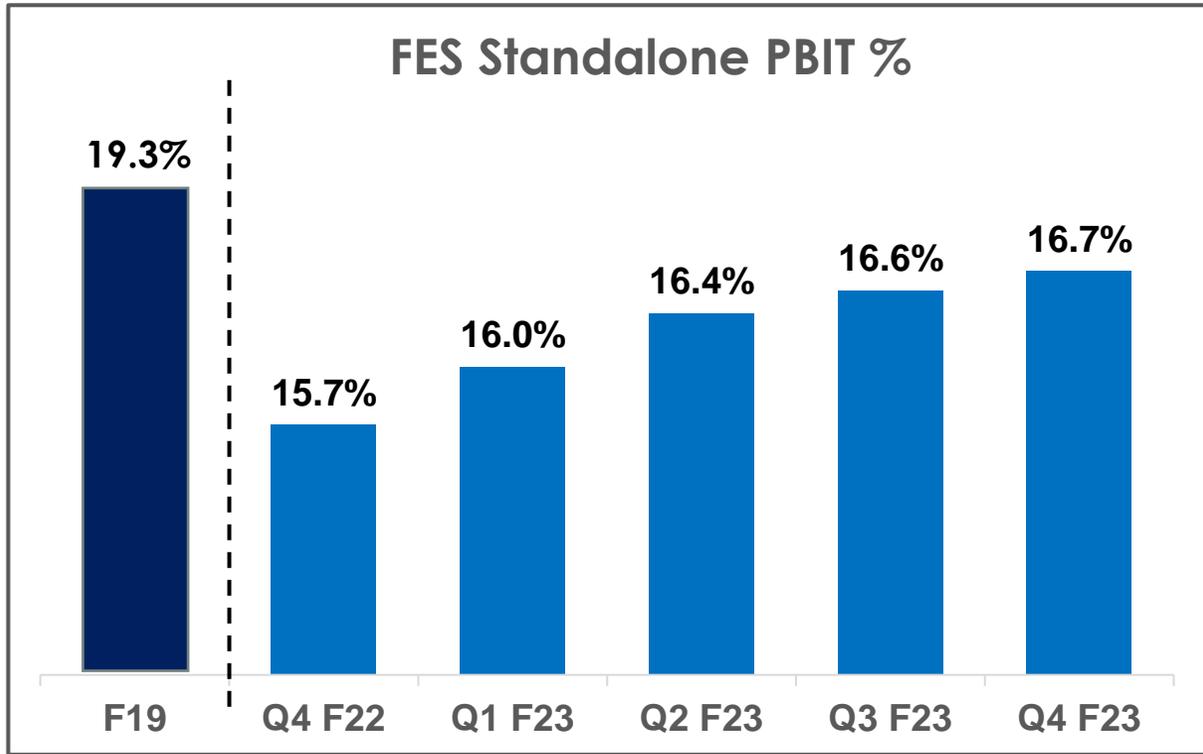
F22

F23*



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

FES MARGIN IMPROVEMENT CONTINUES

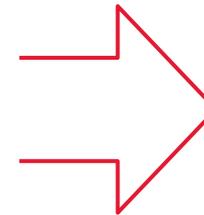


¹Core Tractor comprises of Tractor business (incl exports) and excludes Farm Machinery business

LOW CORRELATION OF TRACTOR SALES GROWTH WITH EL NIÑO

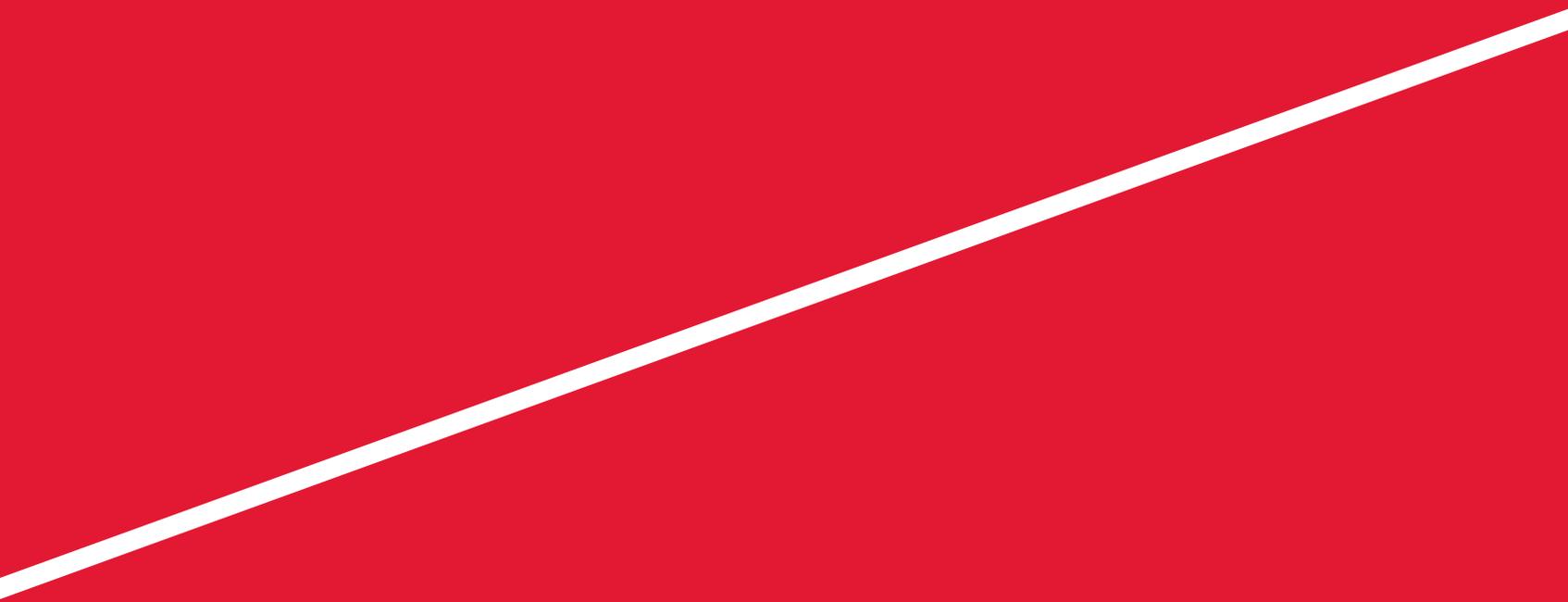
Historically, El Niño has had low correlation with tractor sales growth
Industry growth at 8% in El Niño Years

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%
Average	-7%	8%



- 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

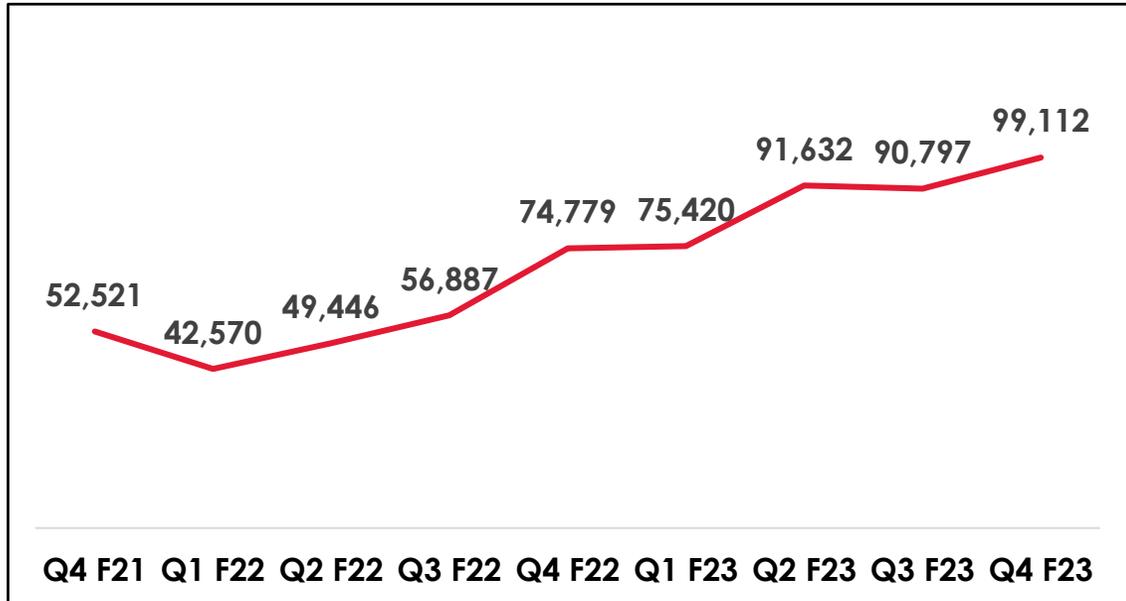
SUV REVENUE MS 19.1%

↑ 370 bps YoY

#1 IN SUV

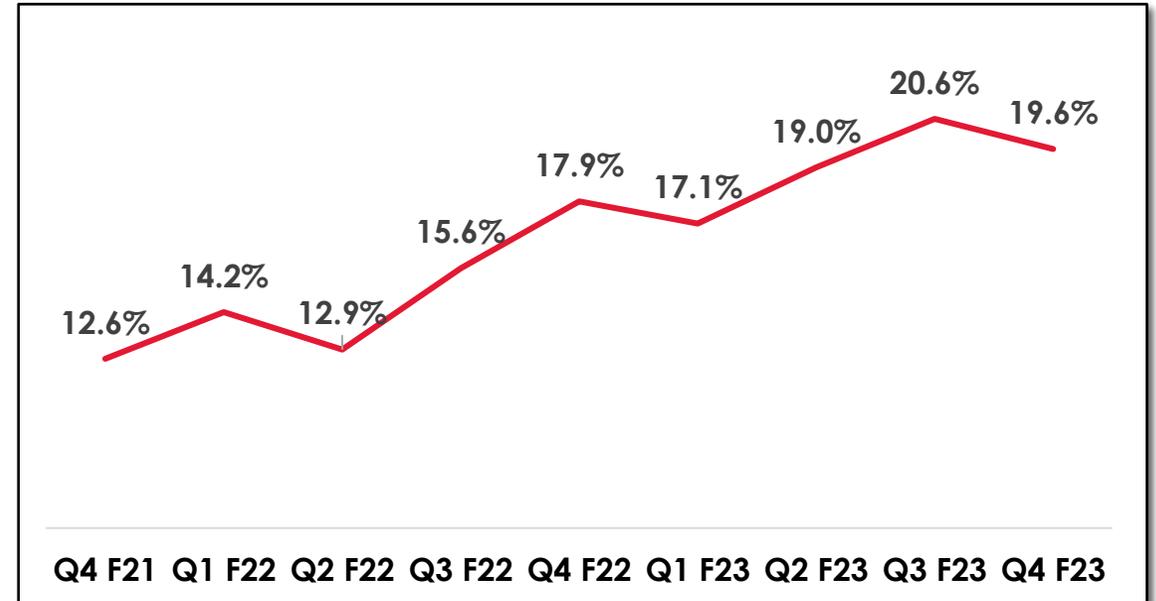
VOLUMES

#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

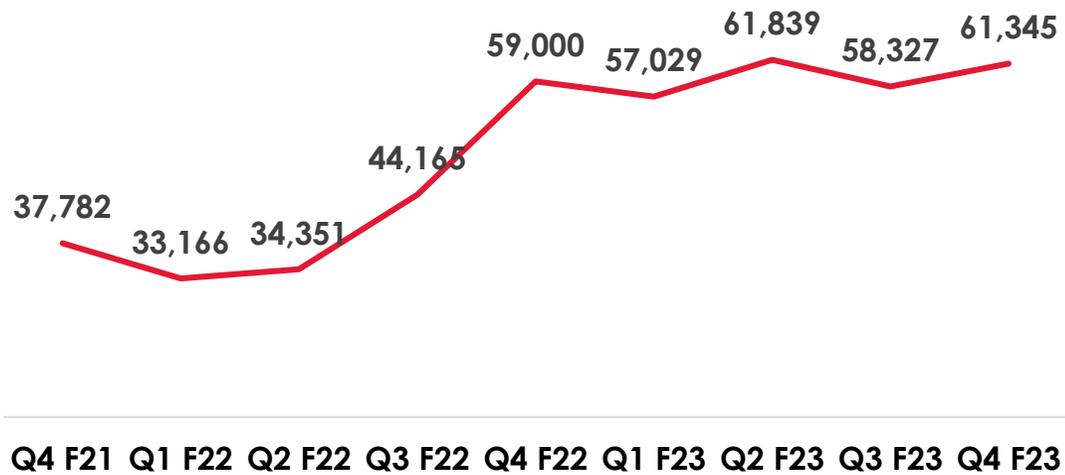
25 Mn + Views

2.7 Mn + Engagements

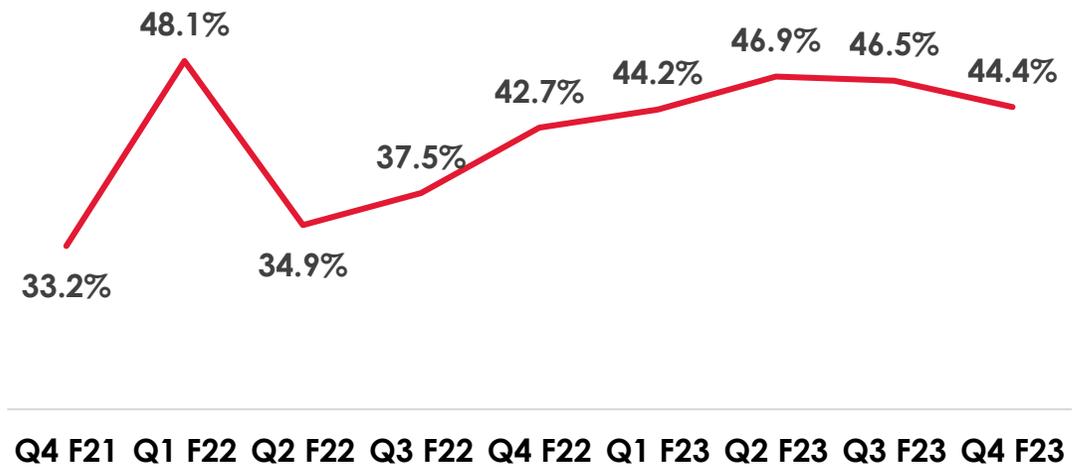
#1 IN LCV <3.5T

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

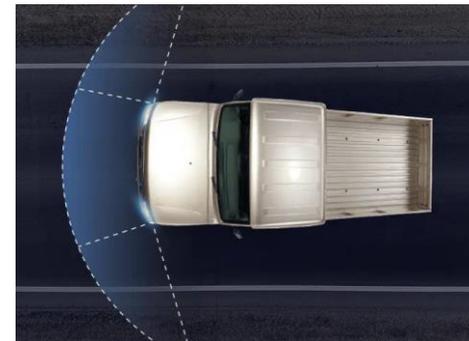


iMAXX Telematics

Category Creation with 2T Pay Load

New m2Di engine

Architecture Redefined



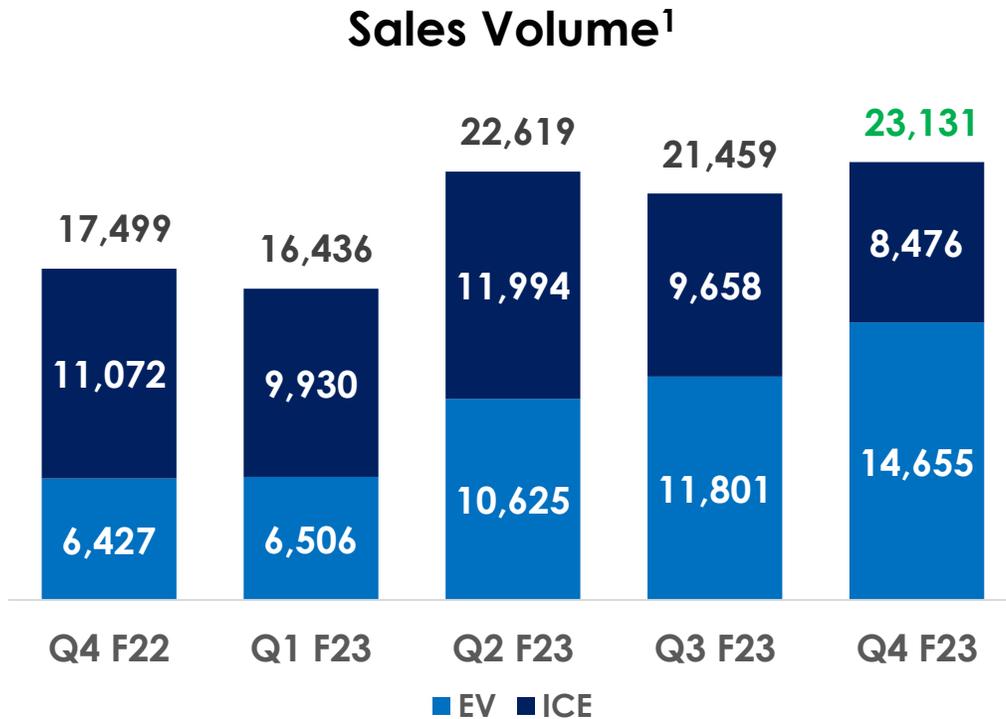
Turn Safe Lights



10 feet Cargo Length

LAST MILE MOBILITY

Highest ever E-3Ws volumes¹ 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

¹Domestic Sales volume
 Last Mile Mobility business includes Alfa, Treo, Zor and Jeeto

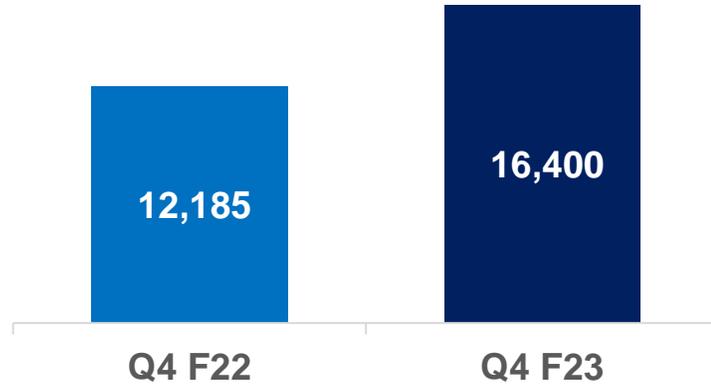
AUTO Q4 FINANCIALS

Rs Cr

Revenue

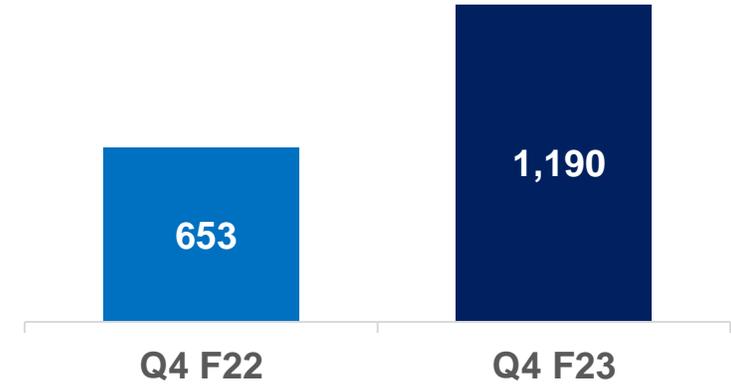
35%

Standalone



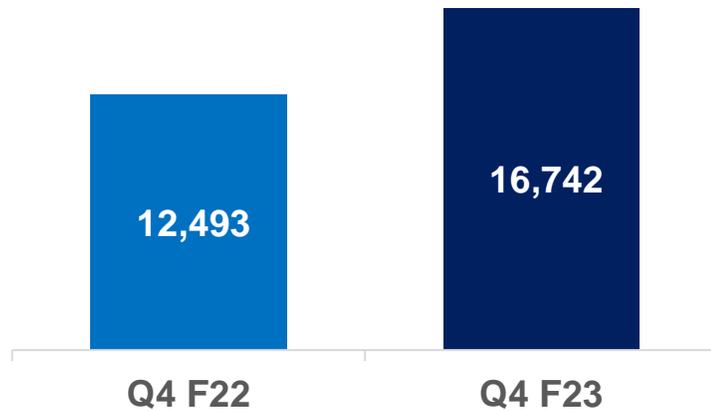
PBIT (Before EI)

82%

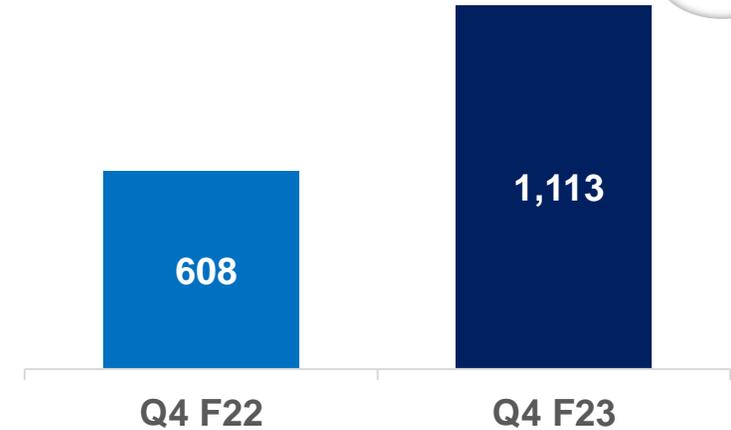


Consolidated

34%



83%



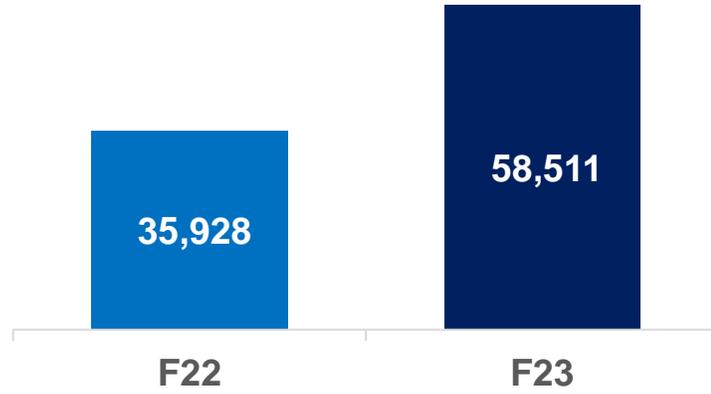
AUTO F23 FINANCIALS

Rs Cr

Revenue

63%

Standalone



PBIT (Before EI)

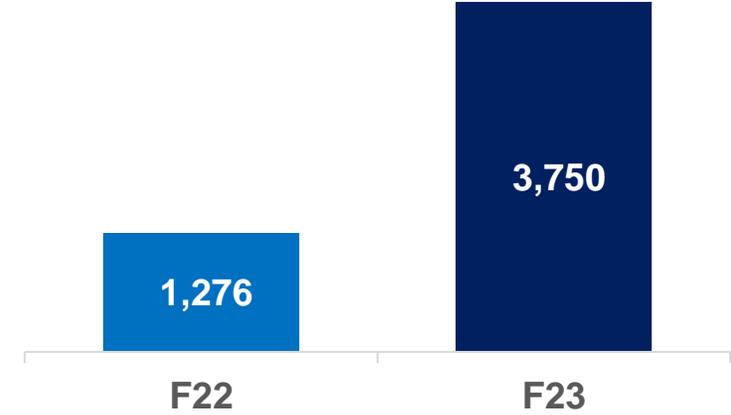
194%

1,276

3,750

F22

F23



Consolidated

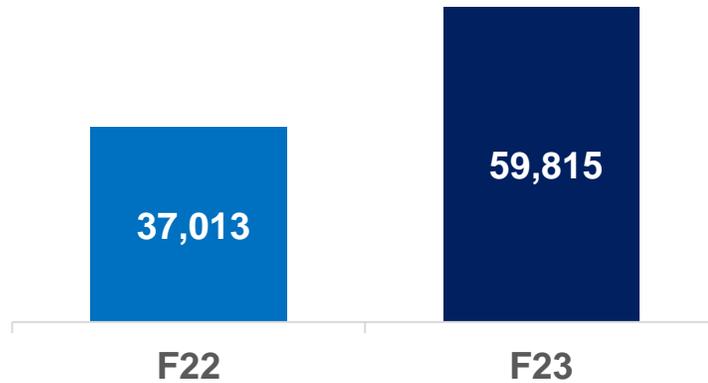
62%

37,013

59,815

F22

F23



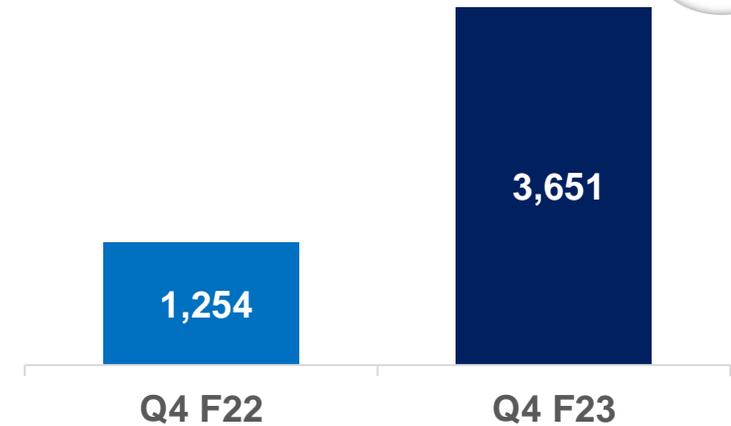
191%

1,254

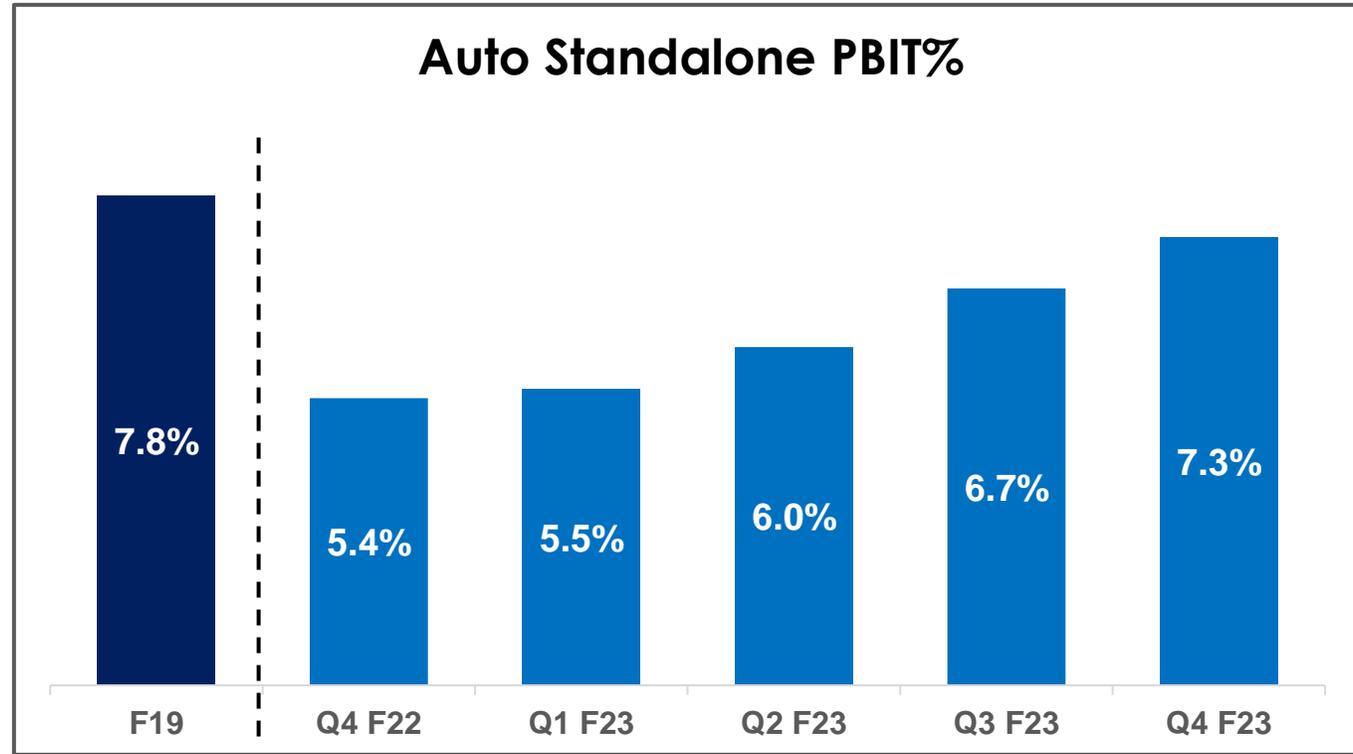
3,651

Q4 F22

Q4 F23



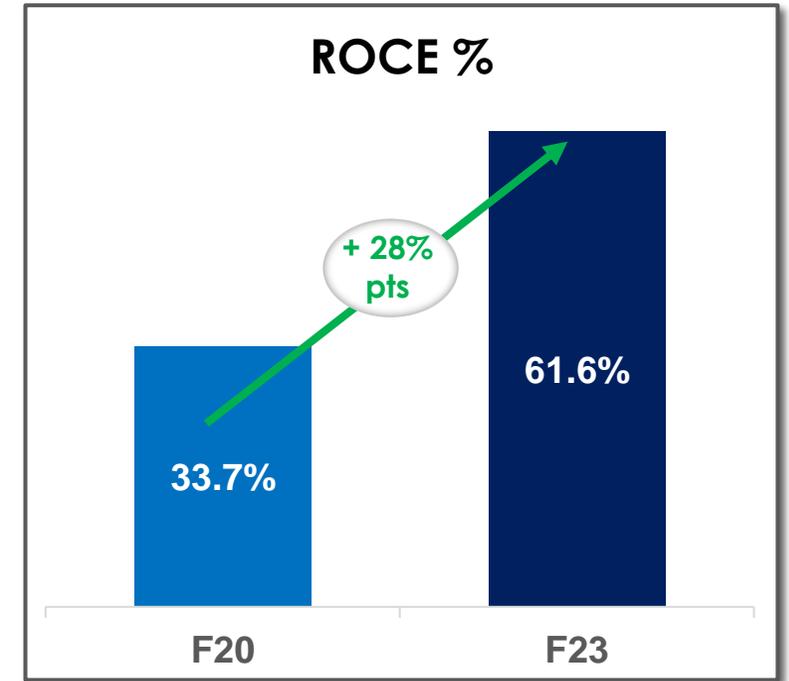
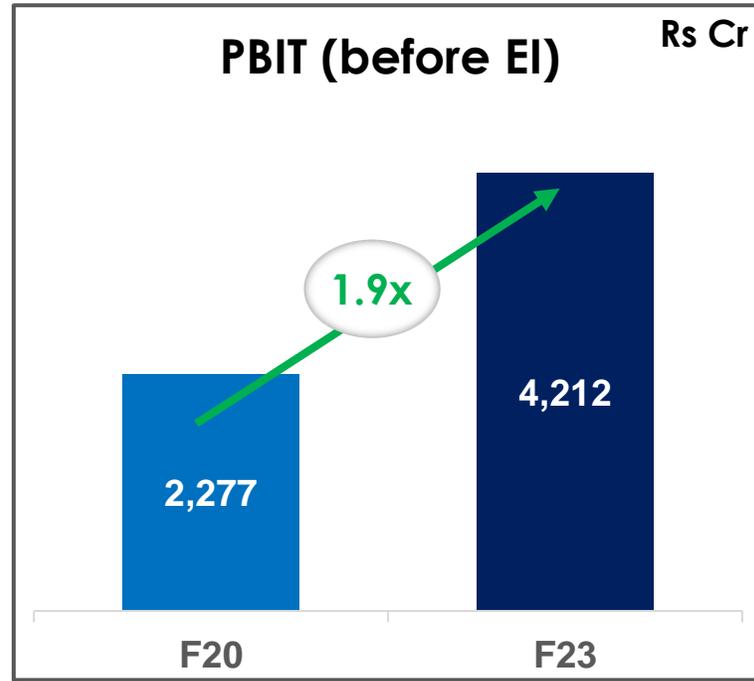
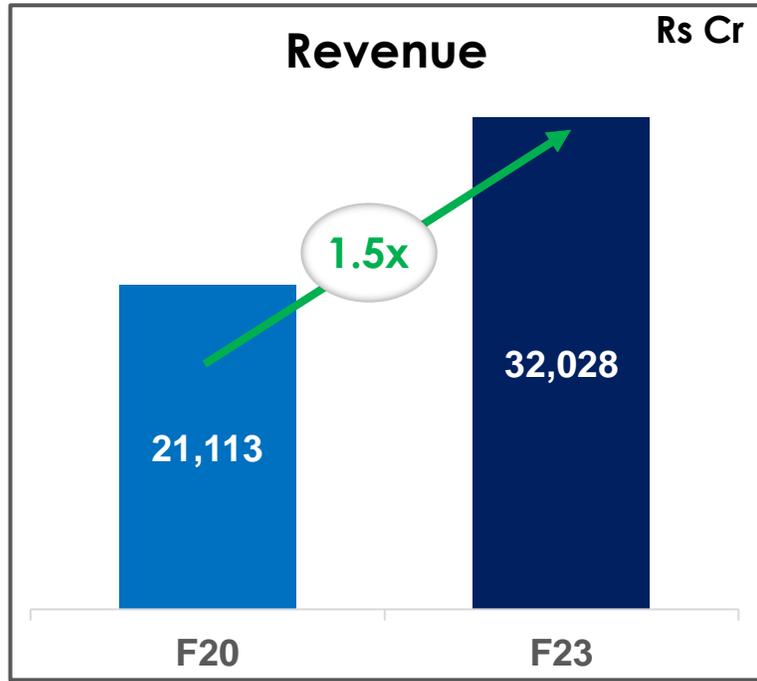
AUTO MARGIN IMPROVEMENT CONTINUES



3 YEAR JOURNEY

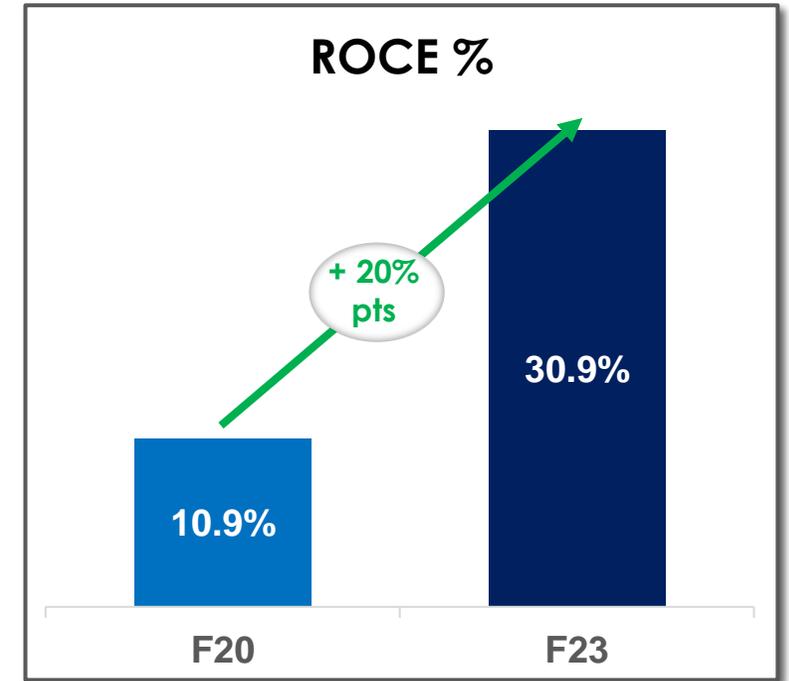
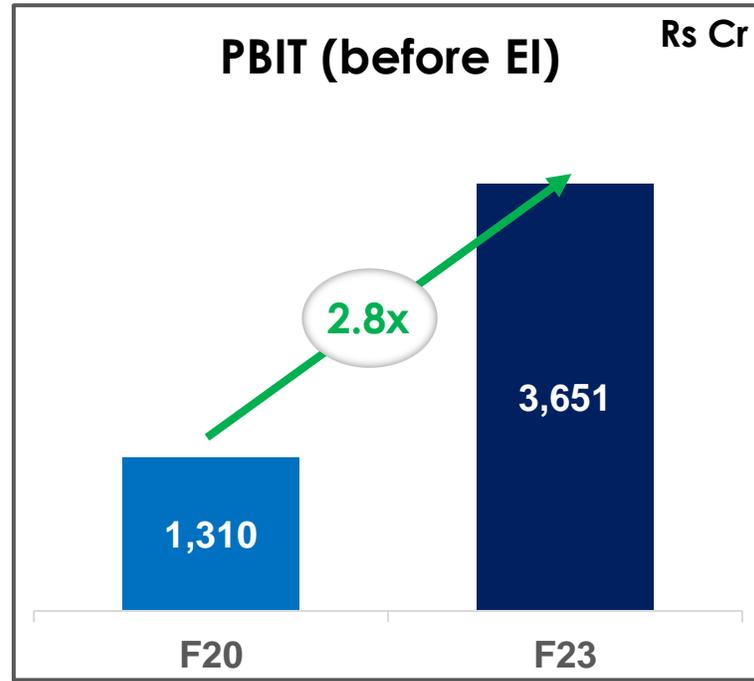
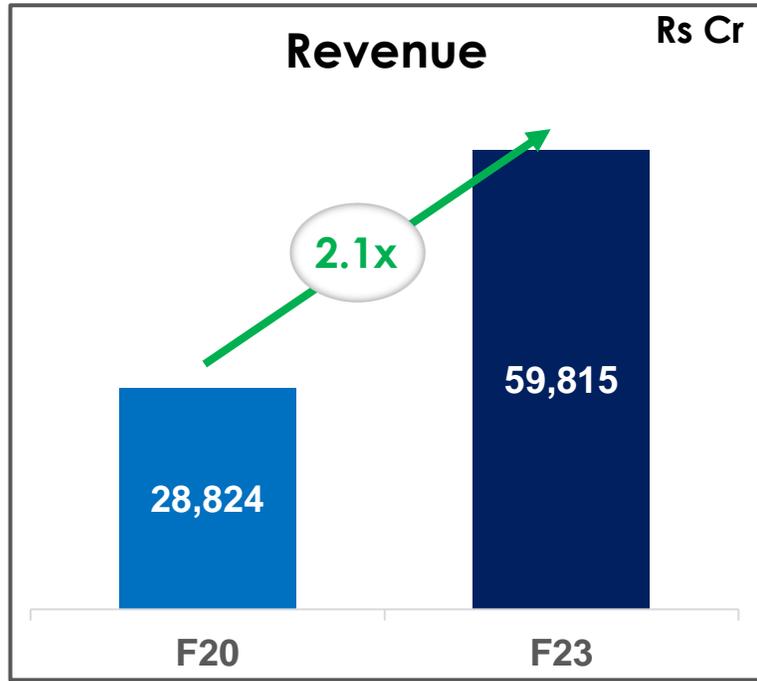


FES CONSO HIGHLIGHTS



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

AUTO CONSO HIGHLIGHTS



AFS 2025 COMMITMENTS¹: 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 FM¹ 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

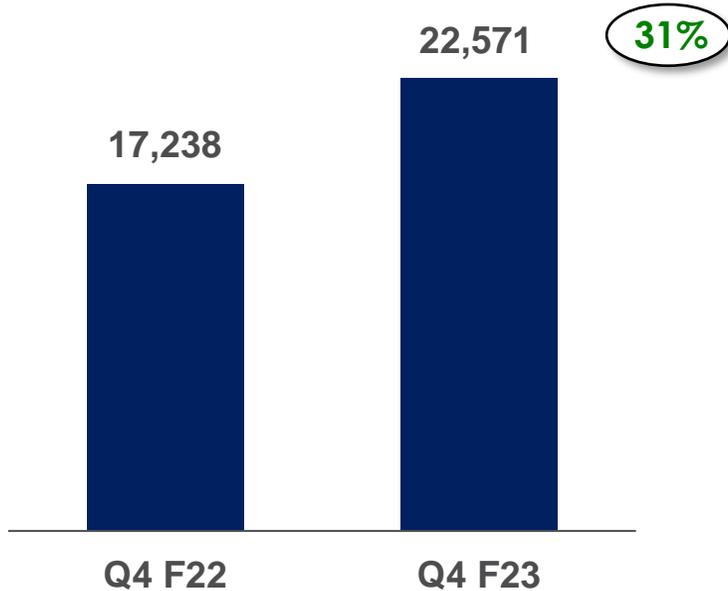
Differentiated SUV brand experience, innovative omni-channel models

Financial results: Q4 F23

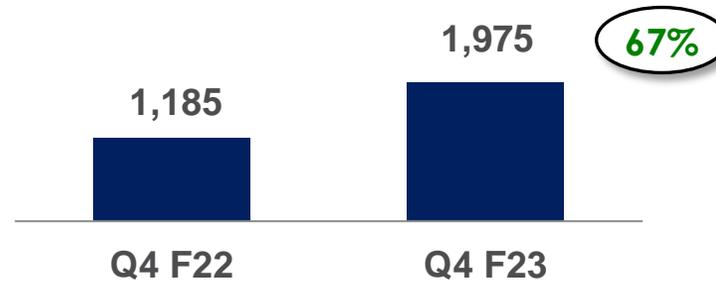
STANDALONE M&M

Rs Cr

Revenue



PAT before EI*



PAT after EI



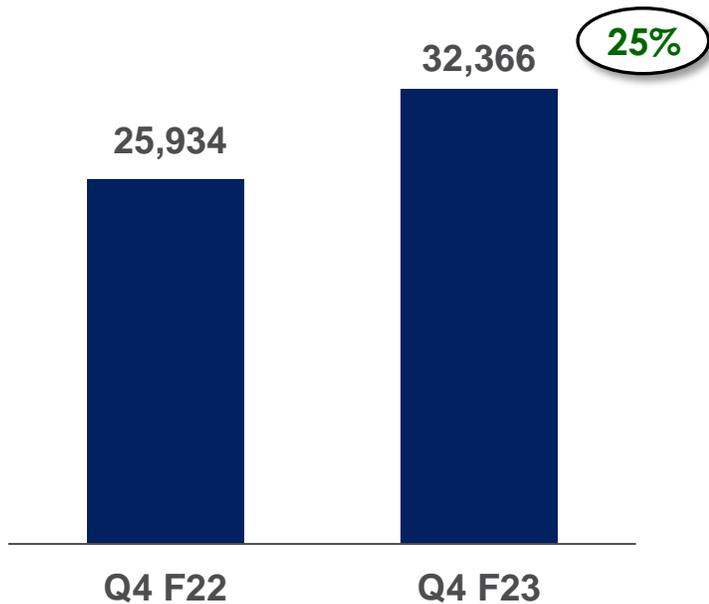
* PAT before EI (net of taxes)

Financial results: Q4 F23

CONSOLIDATED M&M

Rs Cr

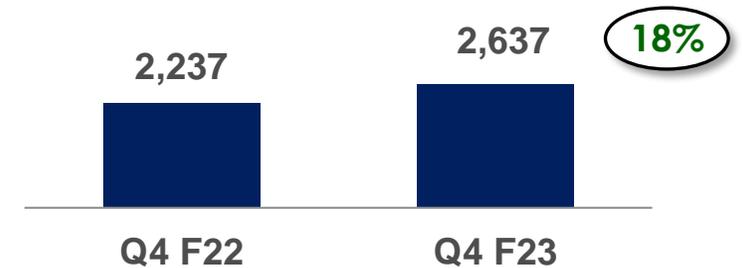
Revenue



PAT before EI*

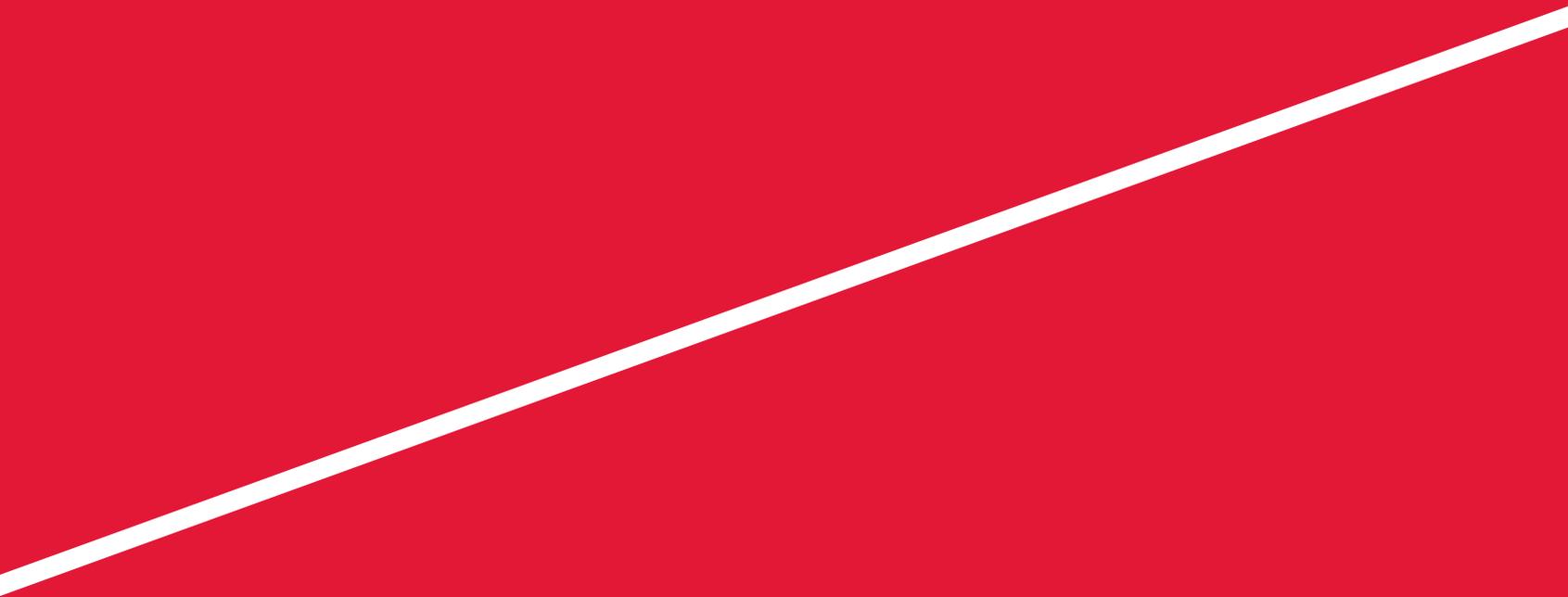


PAT after EI



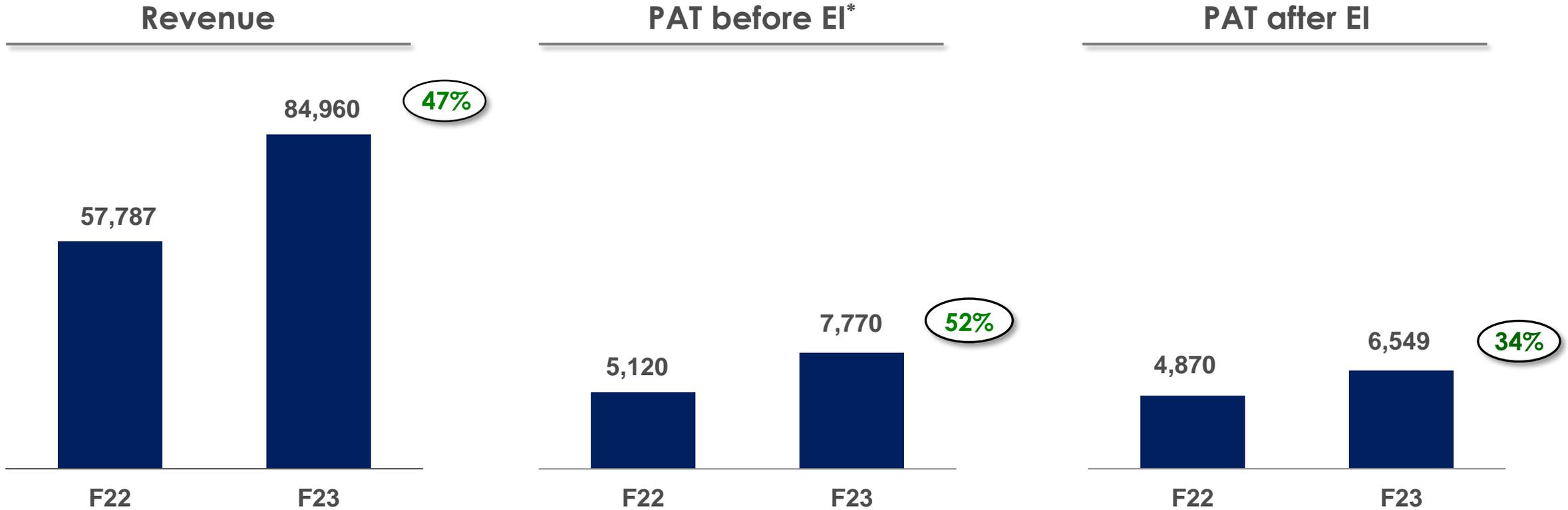
* PAT before EI (net of taxes)

F23 Financials



Standalone M&M results: F23

Rs Cr

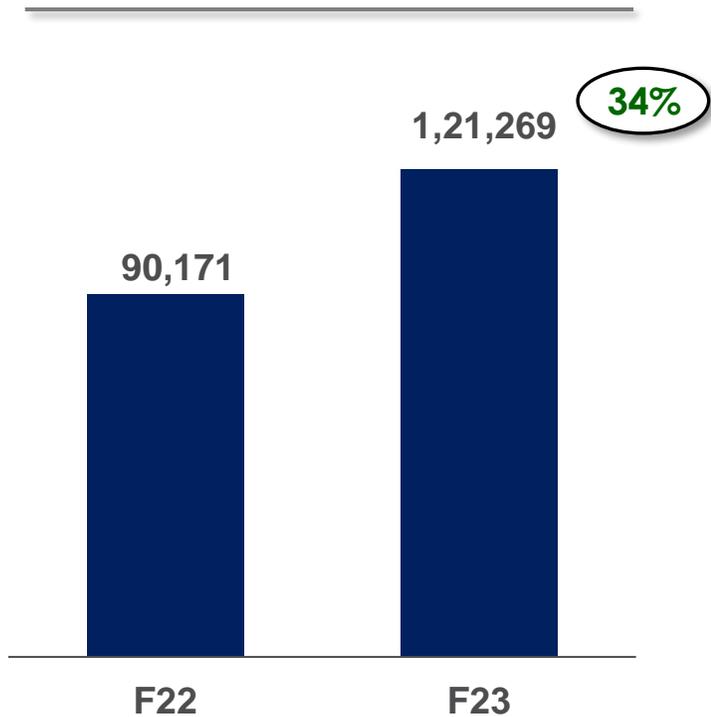


* PAT before EI (net of taxes)

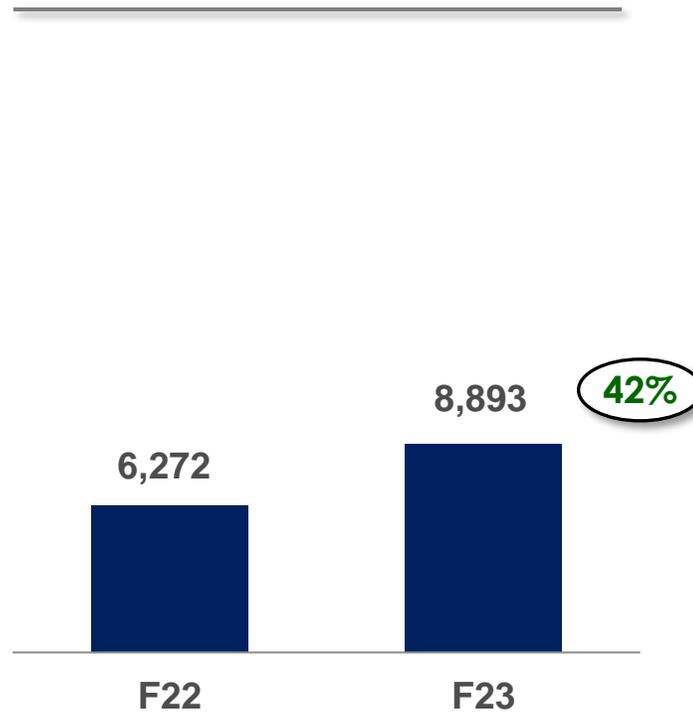
Consolidated M&M results: F23

Rs Cr

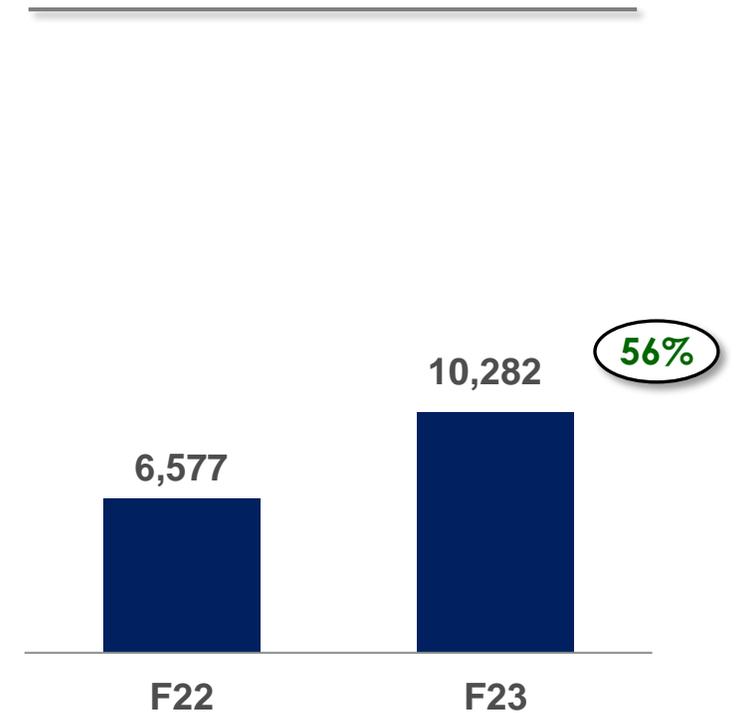
Revenue



PAT before EI*



PAT after EI



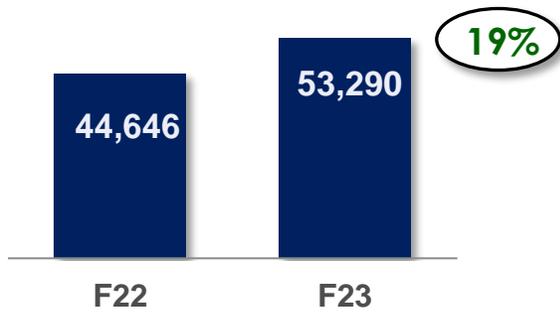
* PAT before EI (net of taxes)

TechM & MMFSL

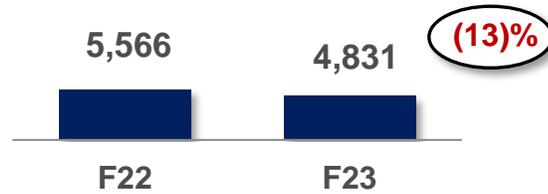
Rs Cr

TechM

Revenue



PAT

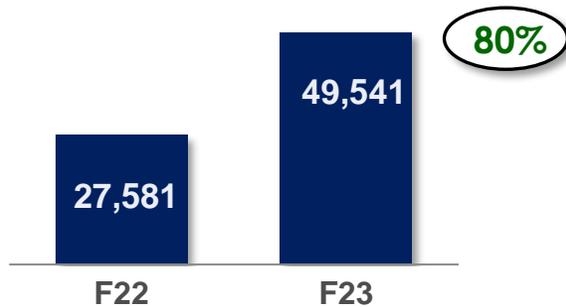


Highlights

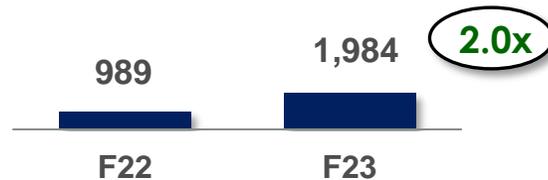
- TCV of \$2.9Bn+ ... soft market demand
- Improved free cash flow conversion
- Margins under pressure

MMFSL

Disbursements



PAT



Highlights

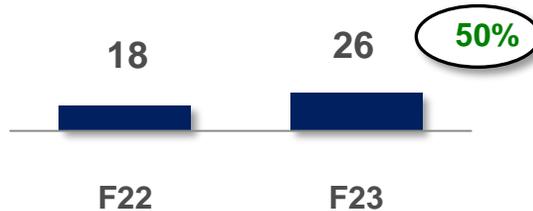
- Highest ever disbursements; AUM ↑ 27%
- Asset quality improvement continues... Stage 3 improved to 4.5% from 7.7%

Growth Gems (Listed)

Rs Cr

Logistics*

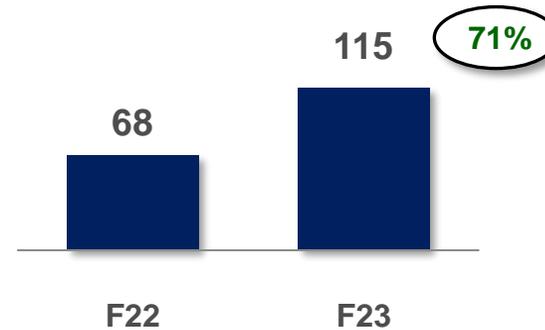
PAT



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

Hospitality

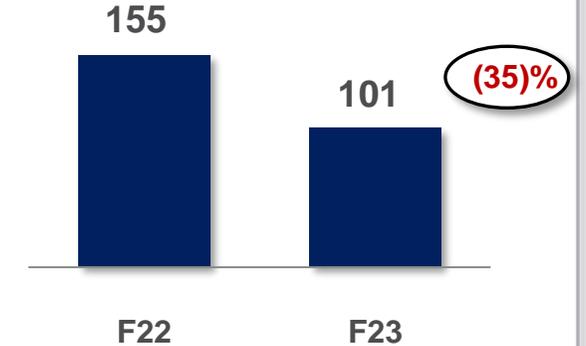
PAT



- 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

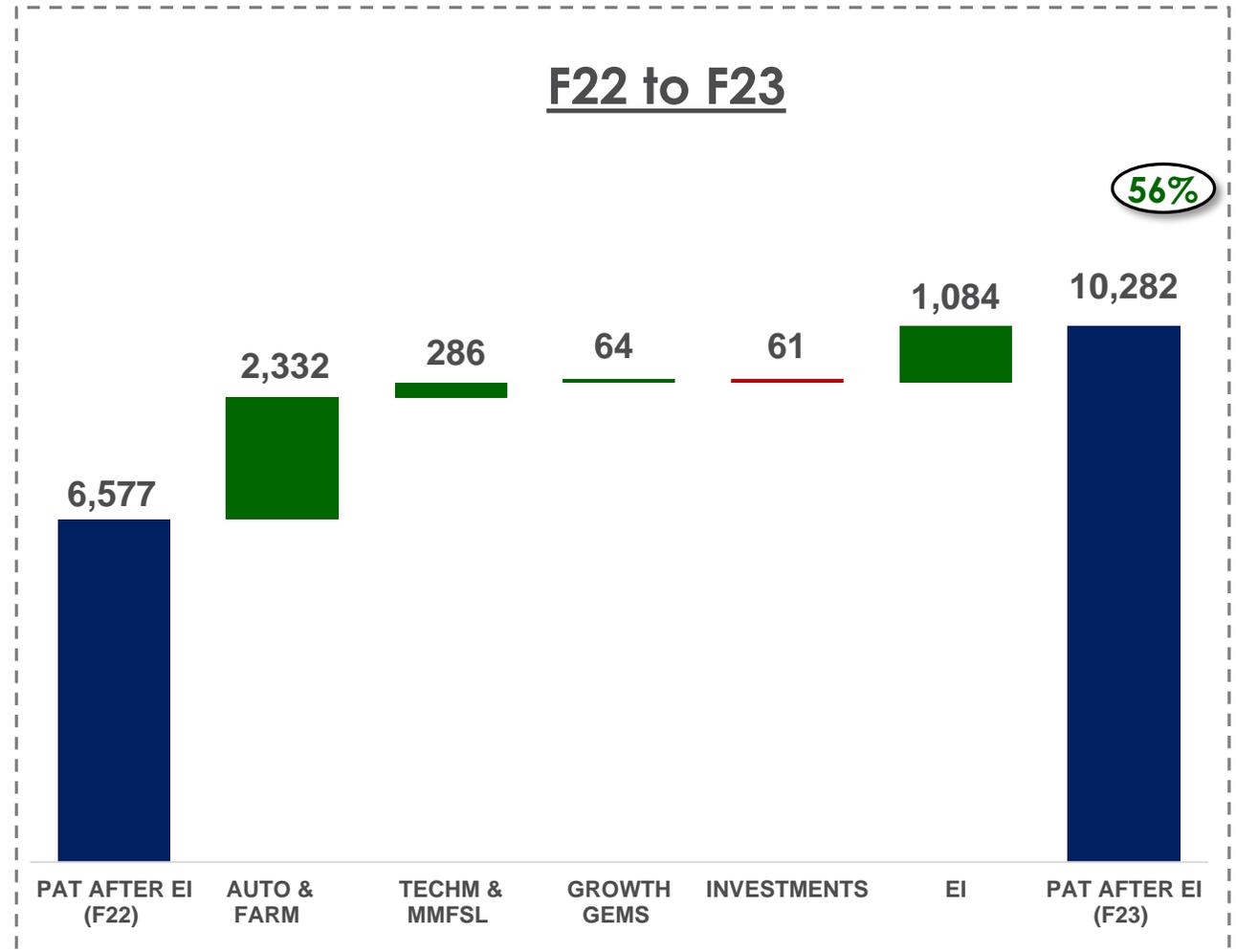
* F22 financials include impact of new acquisitions

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
Total	6,577	10,282



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

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
Total	15,075	+825	15,900	

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	
Total	25,934	32,366	↑	2,446	3,171	↑

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	
Total	90,171	121,269	↑	7,253	11,487	↑

Strategy Refresh

Press Meet | . May 2023

Mahindra
Rise.

Regained # 1 position in value creation

M&M is best-performing stock in Nifty50 since 2002¹

1st in last 20 years

Company	TSR%	Ranking
Mahindra	27%	1
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

2nd in last 1 year

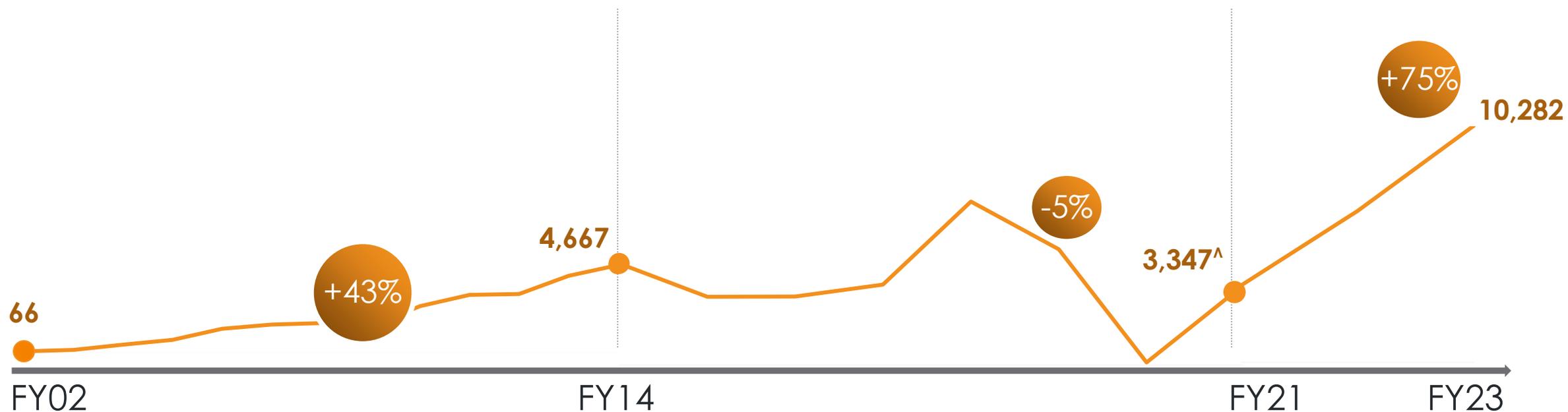
Company	TSR%	Ranking
ITC	68%	1
Mahindra	57%	2
Coal India	41%	3
NTPC	34%	4
Britannia	32%	5
Eicher Motors	21%	6
IndusInd Bank	18%	7
L&T	17%	8
ICICI Bank	16%	9
HUL	15%	10

¹Nifty50 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.

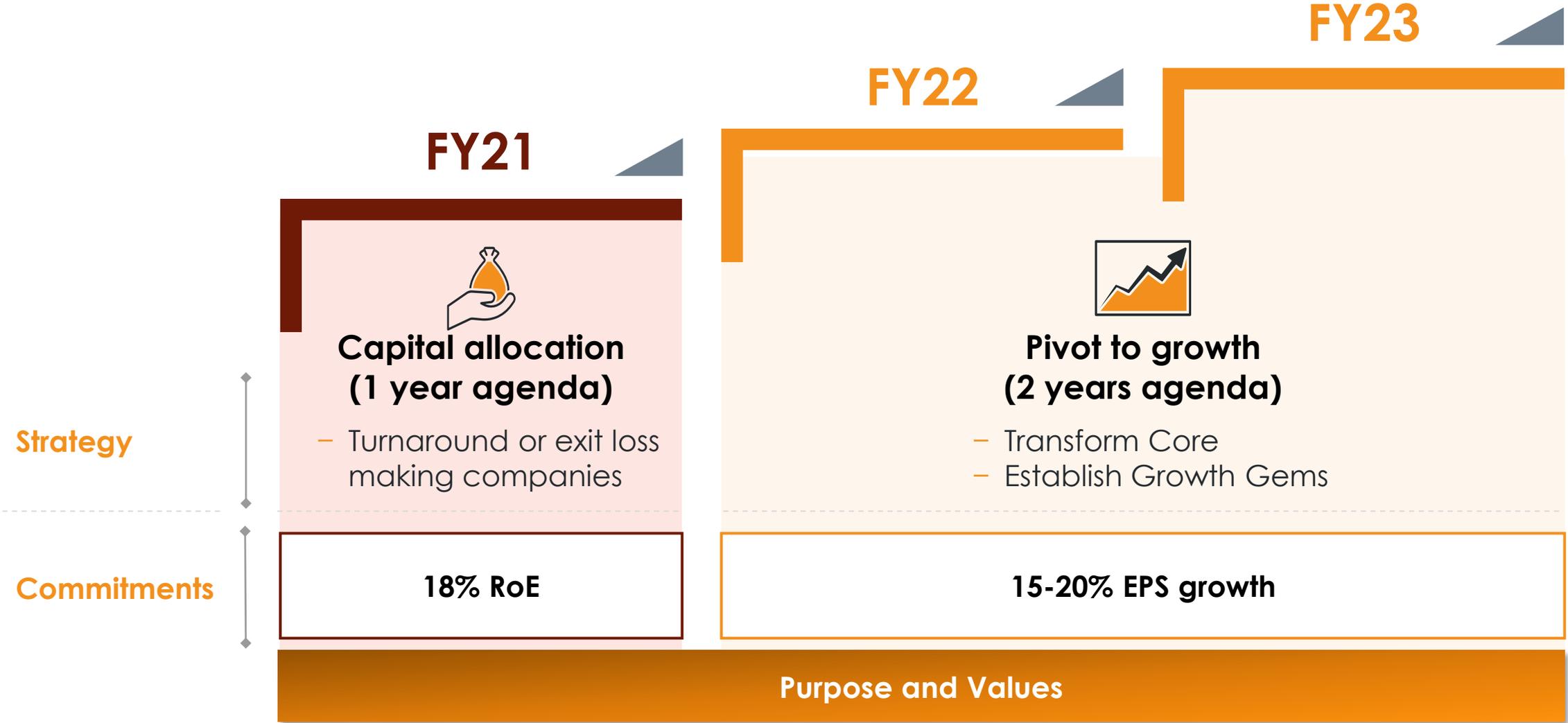
PAT Lens: History of value creation with accelerating trajectory

PAT* (Rs. Cr.) FY2002-2023



* After Exceptional Items after Non-Controlling Interest
[^] 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

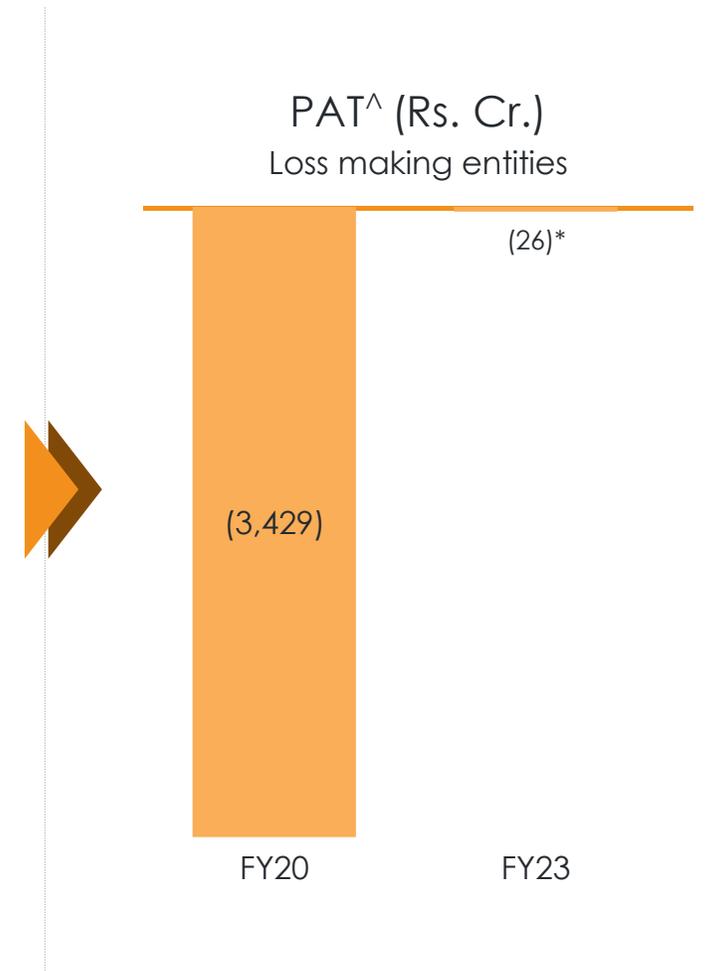
Logos included in the Turnaround phase: MAGNA AG NORTH AMERICA, HISARLAR Ag Machinery, ERKUNT, MITSUBISHI MAHINDRA AGRICULTURAL MACHINERY CO., LTD., SAMPO ROSENLEW.

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.

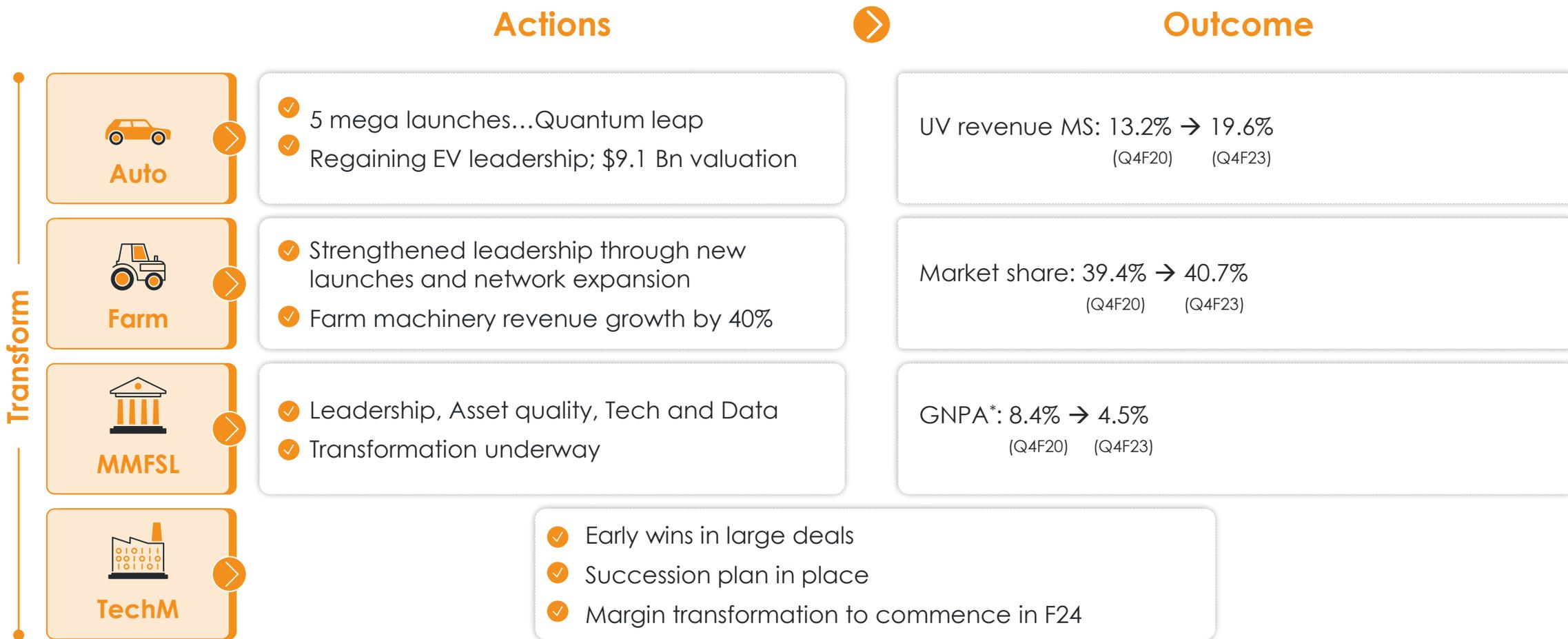


* FY23 PAT is for continuing operations and does not include any losses of exited entities. It excludes hyperinflation accounting impact of Rs 120 Cr for Turkish operations

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

Deep dive

FY22 and FY23: Transforming core...



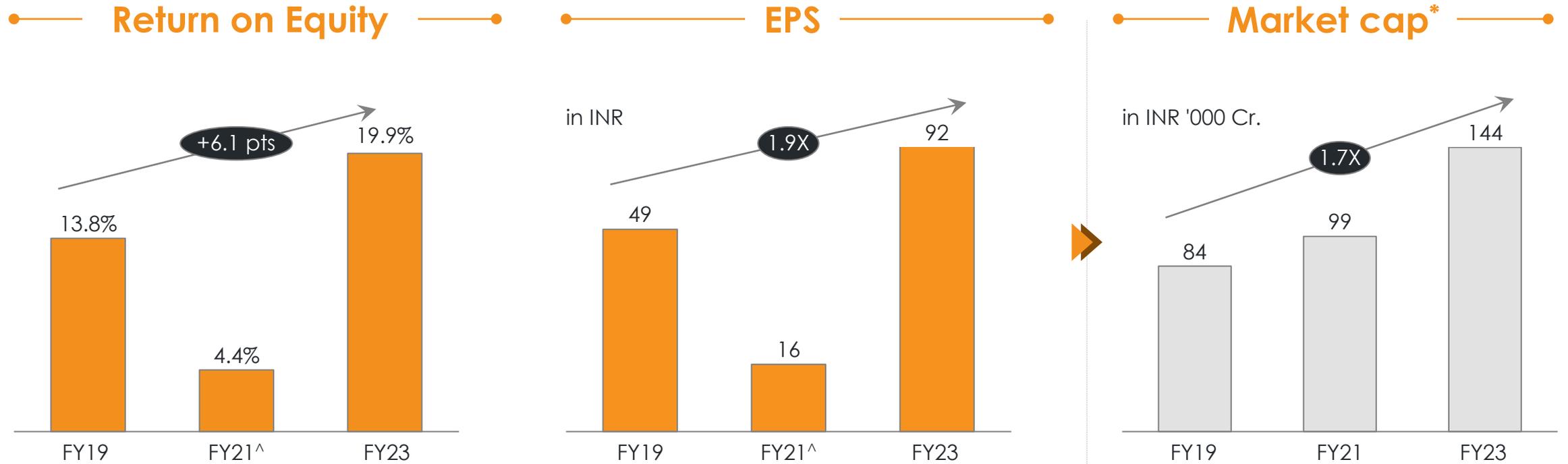
...and establishing growth gems

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



Enablers



*M&M Limited market cap; Closing value as of 31 March for corresponding year for market cap
[^]Considering continuing & discontinued operations

Opportunity today?



India is well positioned
across global
macrotrends



India is poised to make
world class products
at scale

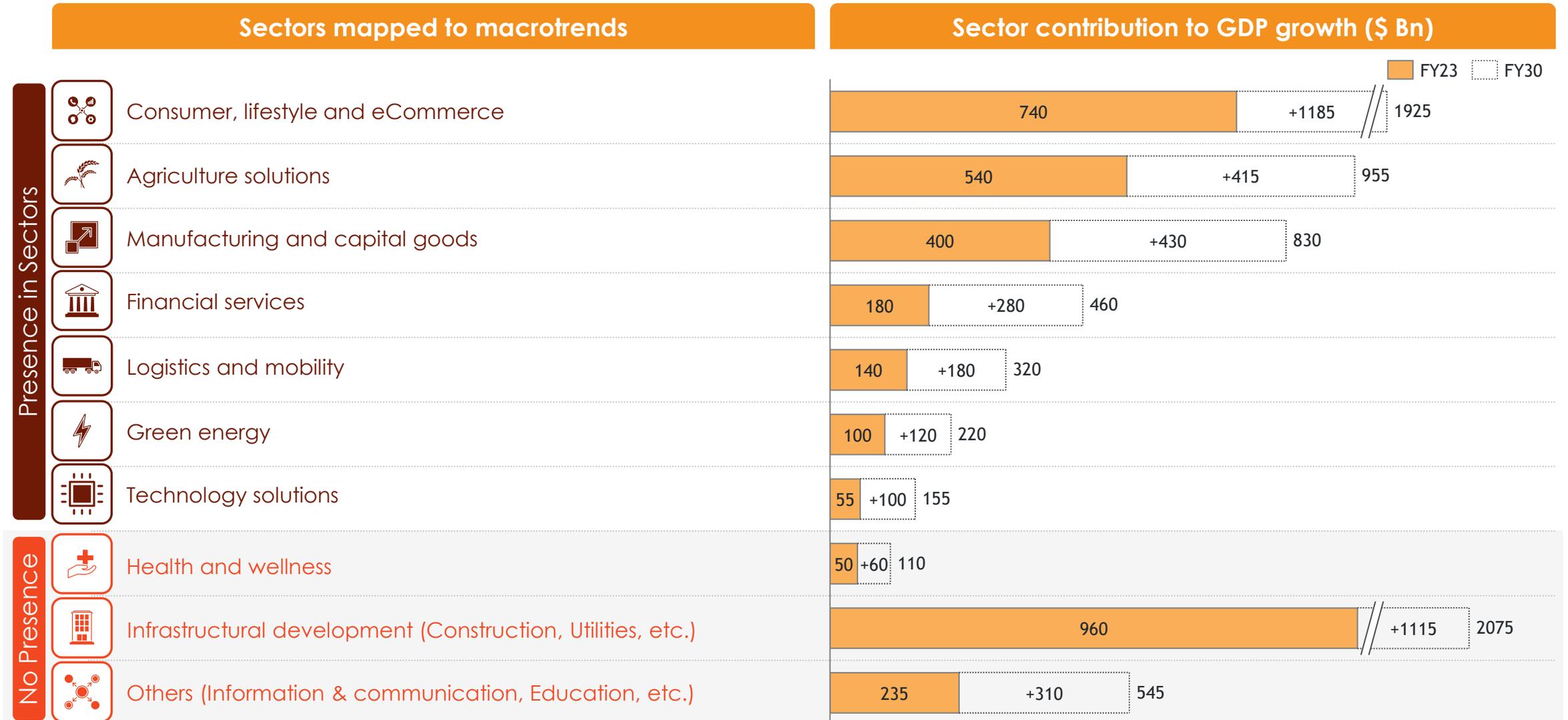


Mahindra portfolio is
well positioned

Global Macrotrends and India Advantage

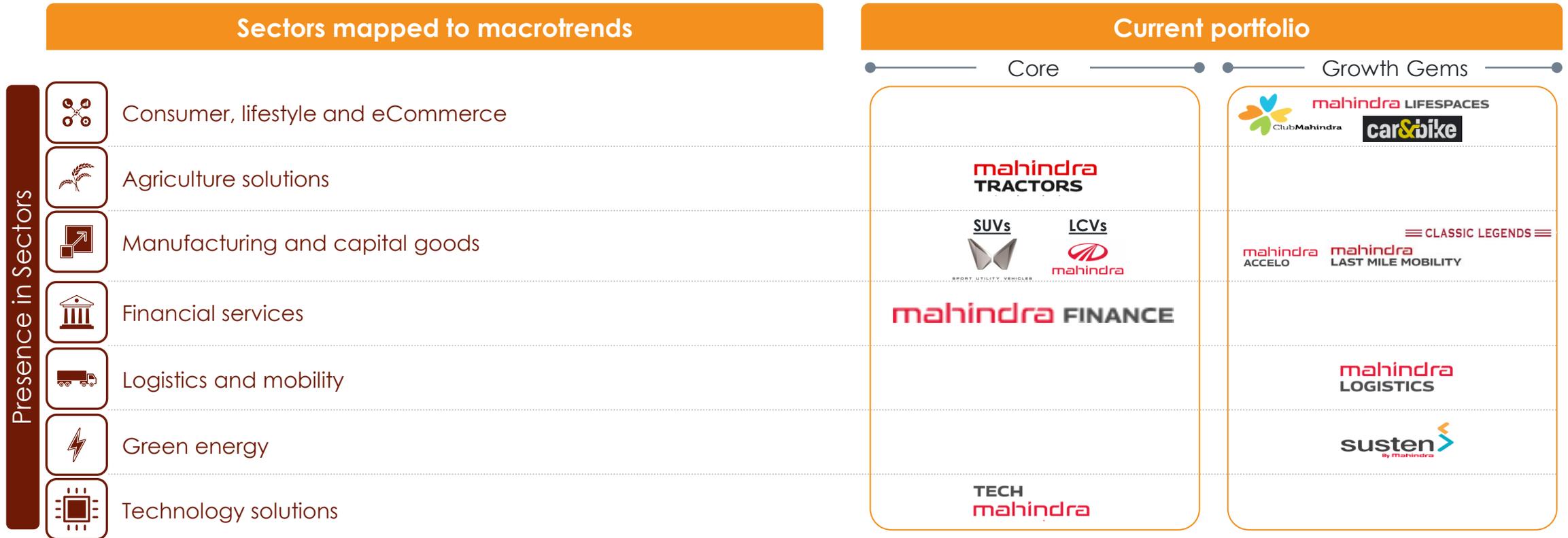
	Impact	India Advantage
 Attitudinal shifts and new consumer	 Rapid acceleration in consumer demand	"Income Pyramid" to "Income Diamond"; 63% ¹ population with income >Rs. 500K by '47
 Digital economy	 Transformation of business models	Leading tech stacks – personal, financial, etc., with depth & width; strong adoption
 Geopolitics & supply chain	 Risk aversion in supply chains globally	Geopolitical advantage with focus on growth sectors through PLI, infra push, etc.
 Pervasiveness of AI, data	 Continental size data footprint and rise of GenAI	Deep reserves of data with power in the hands of consumers
 Talent: Evolving skills, competition and culture	 Increased availability of skilled talent	Poised to be youngest and largest global workforce with avg. age of 28 years
 Free-Capital?	 Restricted access to funding globally	Prudent Covid policies resulting in strong balance sheet
Requires careful consideration		
 New energy paradigm and ESG	 Increased focus on green and ESG	Focus on Green transformation, but Brown remains a reality

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

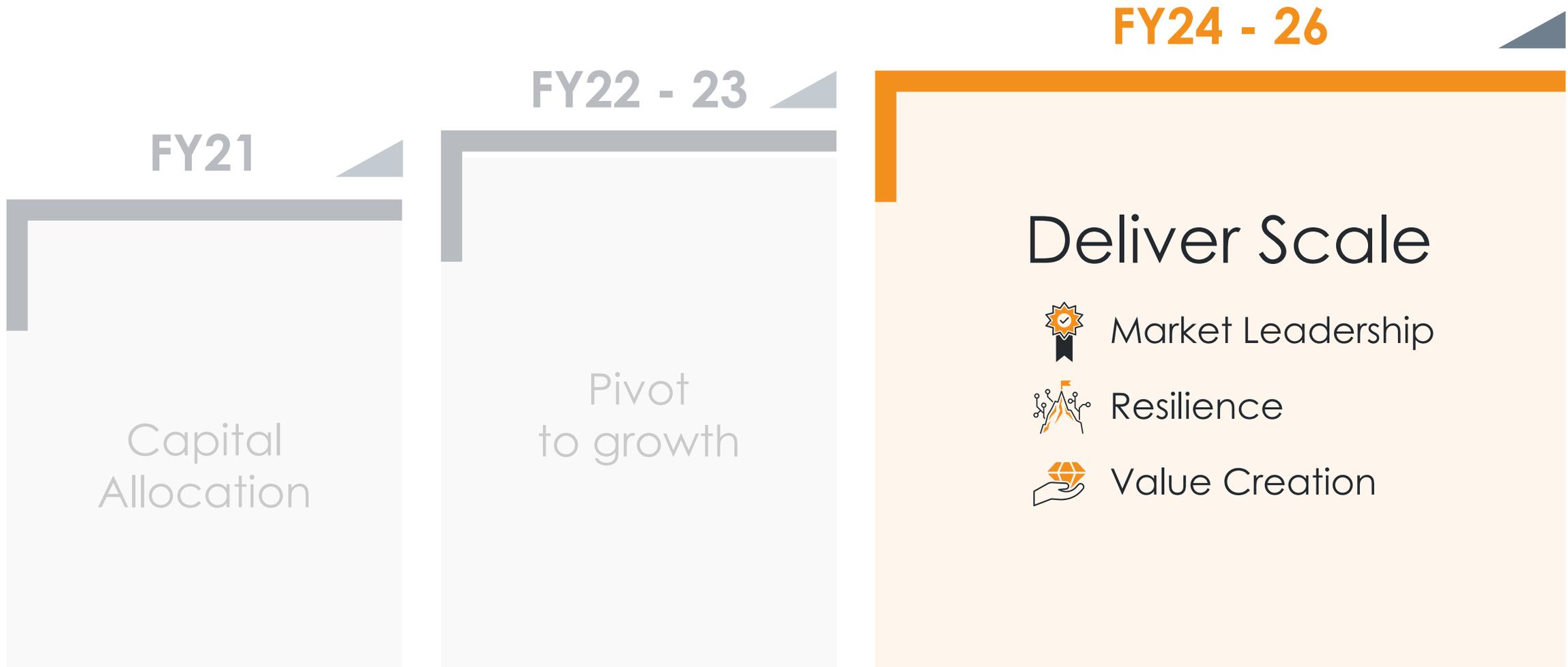


Note: Others includes Information and communication (\$132 Bn), Education (\$115 Bn), Extraction (\$33 Bn), Telecommunications (\$26 Bn), Publishing and broadcasting activities (\$7 Bn)
 Source: Oxford Economics

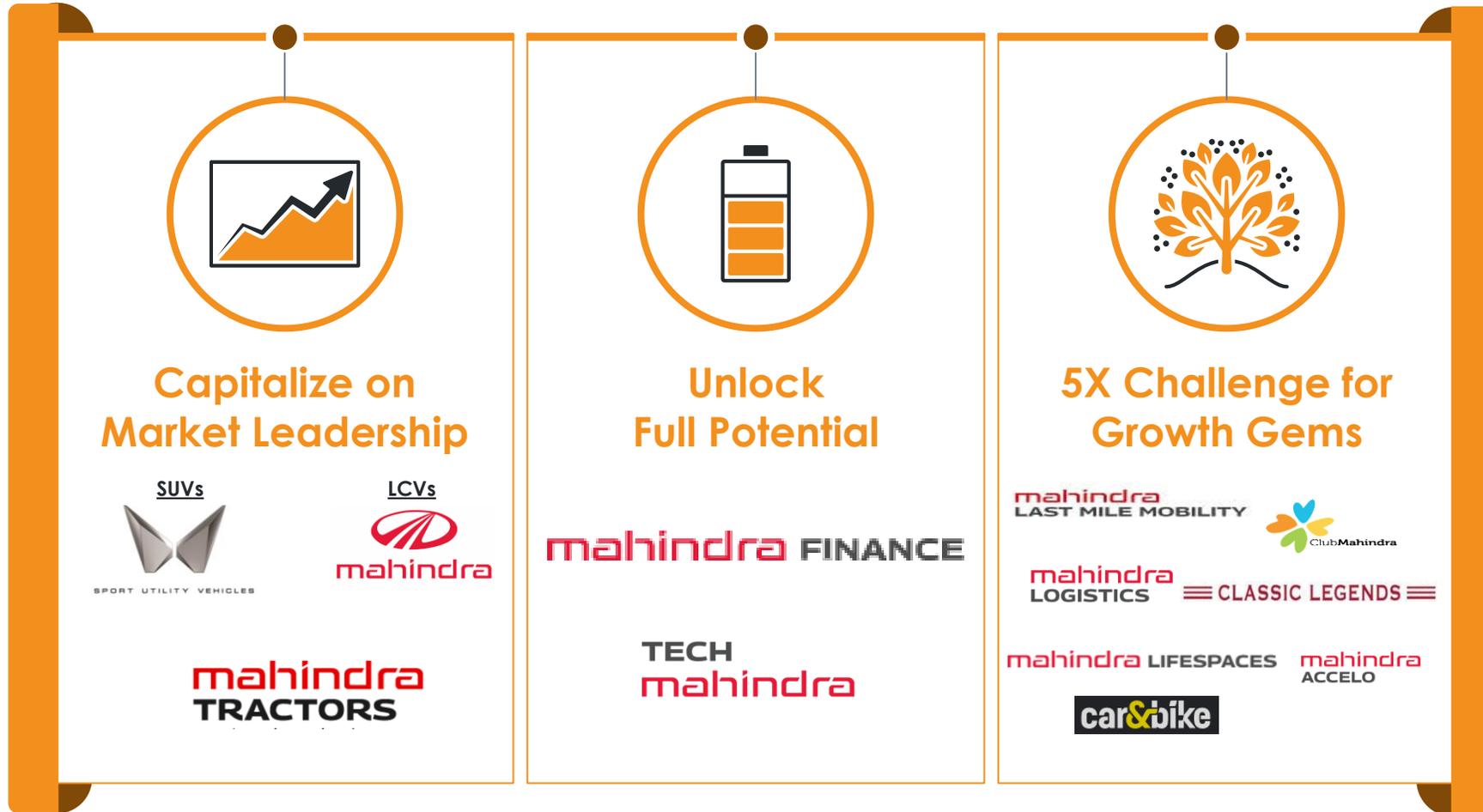
Our businesses are well aligned with growth opportunities



Strategic imperatives



How will we deliver scale?



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



Growth through diversification



High-impact Ecosystem partnerships

Tech Mahindra



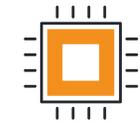
Drive 300 bps margin expansion



Lead the market and drive 5G proliferation



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

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 dots connected by thin white lines, creating a mesh-like structure that recedes into the distance. In the lower right corner, there is a graphic element consisting of three parallel diagonal stripes: a white stripe on top, a gold stripe in the middle, and a red stripe at the bottom, all slanted upwards from left to right.