

REF:NS:SEC:
4th August, 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

Delivering Scale



Press Meet

Dr Anish Shah | 4 August 2023

Agenda



Financial Results



Capital Allocation



EV Fund Raise

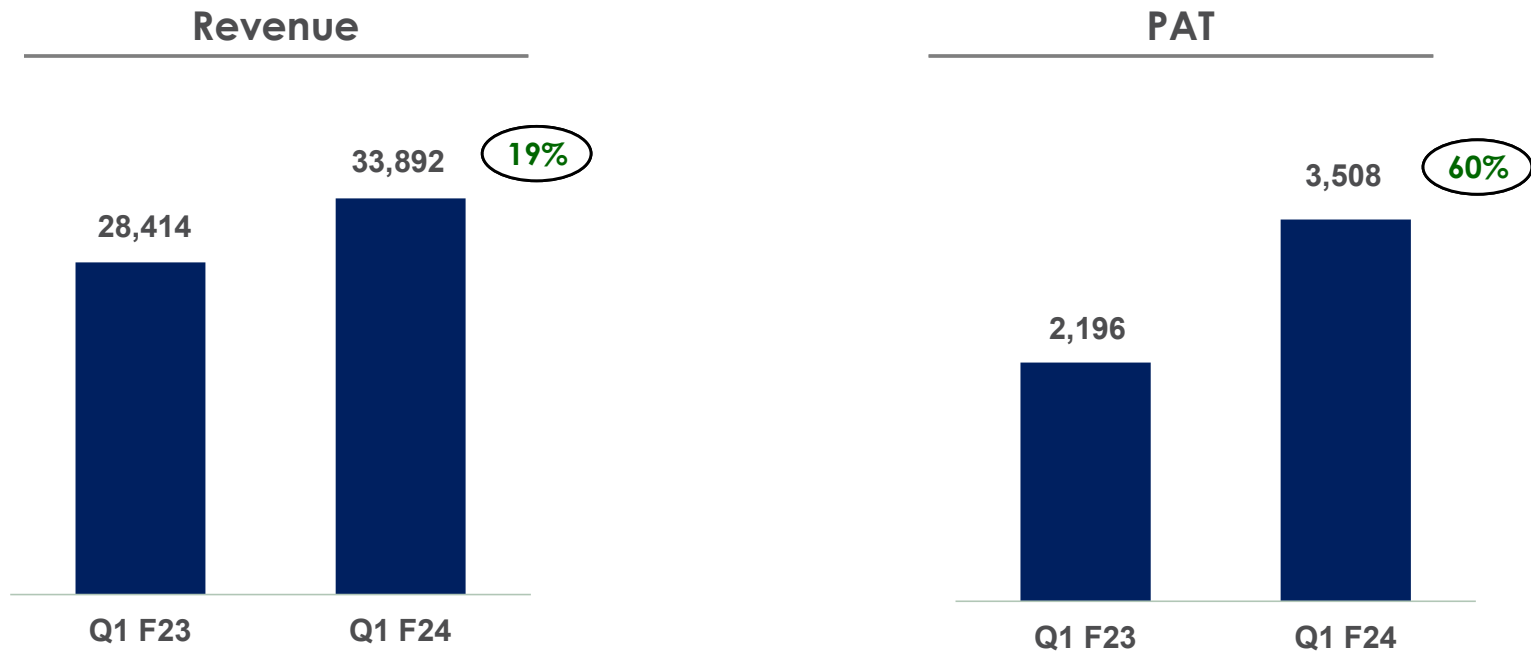
Financial results



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Consolidated M&M results: Q1 F24

Rs Cr



Strong operating leverage in Auto and capital allocation actions

Strategy Recap : Delivering Scale

Auto



Growth Gems

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LAST MILE MOBILITY

≡ CLASSIC LEGENDS ≡

**Capitalize on
Market Leadership**

Farm

**mahindra
TRACTORS**

Growth Gems

mahindra
Farm Machinery

**Capitalize on
Market Leadership**

Services

mahindra FINANCE TECH mahindra

Unlock Full Potential

Growth Gems



5X Challenge

Capitalize on market leadership



Auto

- SUV production ↑ 28% YoY
- Operating leverage driving margin improvement
- EV programs and scale up on track
- KG Mobility re-listing ... MTM gain 405 Cr

	Q1 F24	VPY
SUV rev. market share	20.2%	310 bps
LCV (<3.5T) market share	49.1%	480 bps

PAT (Rs Cr) 1,401 **3x**



Farm

- Resilient performance despite industry decline
- Steady QoQ margin improvements
- Strong cashflow generation
- Terms of trade improving in rural

	Q1 F24	VPY
Market share	42.9%	20 bps
FM Revenue (Rs Cr)	181	24%

PAT (Rs Cr) 1,198 **21%**

Unlock full potential



MMFSL

- Asset growth momentum ... disbursement ↑
- Sustained improvement in asset quality
- Decline in NIM ... portfolio mix, interest cost

	Q1 F24	VPY
GS3%	4.3%	370 bps
AUM	86.7K Cr	28%

PAT (Rs Cr)	353	58%
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Tech Mahindra

- Muted demand cycle
- One-off margin impact ... ~190 bps
- Leadership transition underway

	Q1 F24	VPY
TCV (\$m)	359	(55)%
EBIT Margin	6.8%	(420) bps

PAT (Rs Cr)	693	(38)%
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5X challenge for Growth Gems



Logistics

- Strong growth in Auto & Mobility
- Muted demand in Ecommerce
- Margin ↑ 180 bps ... offset by Rivigo integration delay



Hospitality

- Buoyant demand ... occupancy 90%
- Healthy room & member additions
- HCRO: Muted Q1 ... Summer season picking up from June end



Real estate

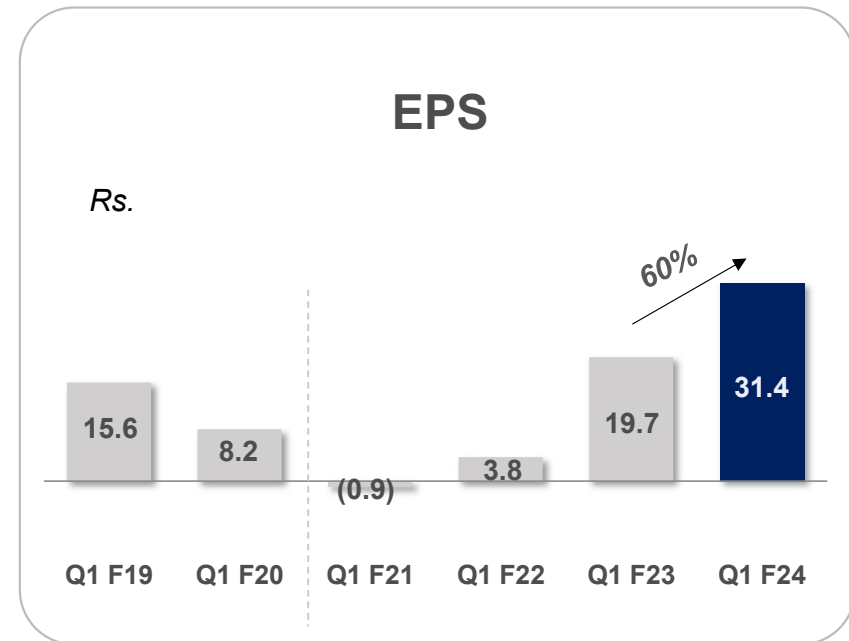
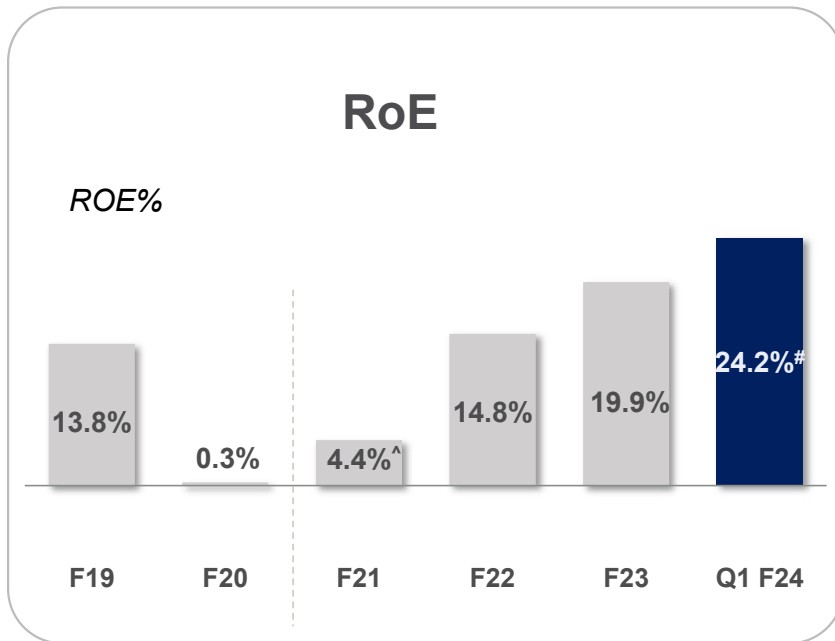
- Demand continues to be healthy
- Residential sustenance sales ... ↑ 185%
- Strong launch pipeline

Susten: Bid wins 0.56 GWp

Accelo : Motor component contract win

Car&Bike : Unit economics improving

Consistent delivery on commitments



Annualised basis the quarter ROE

^ Considering continuing & discontinued operations

Key Messages

- Consolidated PAT 3,508 Cr, ↑ 60%
... Key drivers are Auto, Farm, MMFSL and investment gains
- Auto and Farm capitalizing on market leadership
... Operating PAT ↑ 2.2x for Auto, ↑ 21% for Farm
- Mahindra Finance PAT ↑ 58%, GS3 at 4.3% & NS3 at 1.8%
... Challenges at TechM resulting in lower PAT and margins, initiated turnaround
- Capital allocation yields investment gains
... MCIE, KG Mobility, Sanyo result in 870 Cr profit
- Consistent delivery on our commitments
... EPS at Rs 31.4, ↑ 60%; ROE 24.2%

Automotive Business

Press Meet

Rajesh Jejurikar | 4 August 2023

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Q1: AUTO

TOTAL VOLUMES

186K ↑ 21% YoY
SUV VOLUMES CROSS 1L

REVENUE MS

20.2% ↑ 310 bps YoY
#1 IN SUV REVENUE MS

LCV <3.5T MS

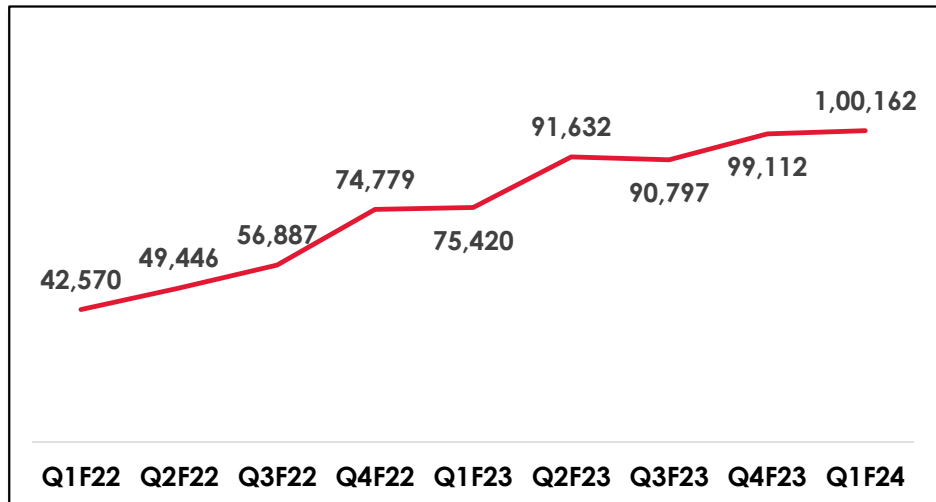
49.1% ↑ 480 bps YoY
HIGHEST QUARTERLY MS IN LAST 5 YRS



#1 IN SUV

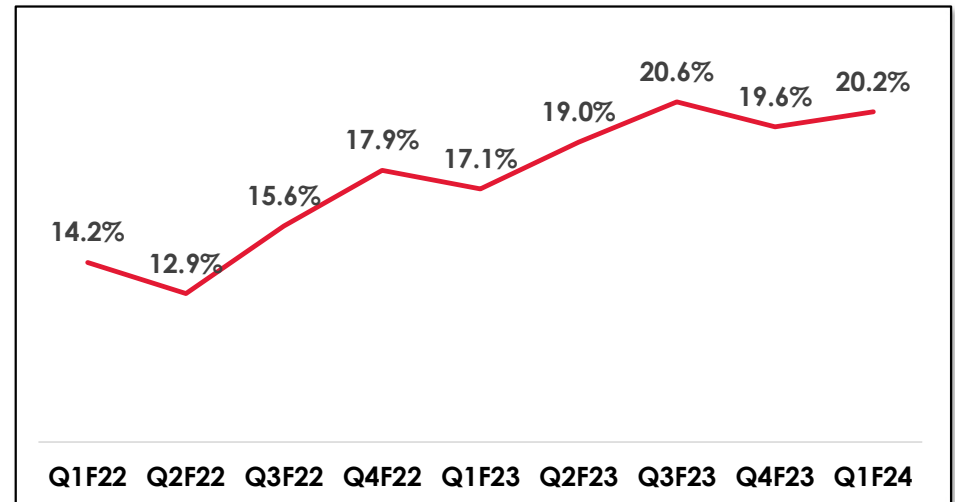
VOLUMES

#2 in MS for 4 consecutive quarters



REVENUE MARKET SHARE

#1 for 6 consecutive quarters



STRONG UV PERFORMANCE & PIPELINE

Open Bookings: ~281k



~48k new bookings p.m.

~33k billings p.m.

Cancellations < 8% p.m.

Open Bookings as on 1st August 2023
Avg Monthly booking of Q1 F24

CAPACITY PLANNING

Per Month Capacity	Q4 F22 Exit Capacity	Q4 F23 Exit Capacity	Q4 F24 Exit Capacity
Overall SUVs Capacity*	29k	39k	49k

- **Q1 F24 Volume impact of ~5k in SUVs and ~2K in Pik-Ups:**
 - Short-term disruption in engine-related parts at the supplier end
 - Semiconductor supply constraints on Air Bag ECU
- **Supply situation has improved: SUV billing volume of 37.5k# in Jul'23**
- **On track to achieve Q4 F24 exit capacity**

*excluding KUV100 and Marazzo Capacity

#Including exports

The above is Manufacturing Capacity in '000 vehicles (at both our Plant and Suppliers). The Actual Sales may vary depending on demand and supply variables

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DOMINATION. 9 LAKH TIMES OVER.

Celebrating 9,00,000 Scorpio SUVs





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DUTY CALLS. WE DELIVERED!

Jan'23 Order: 1,470 Scorpio

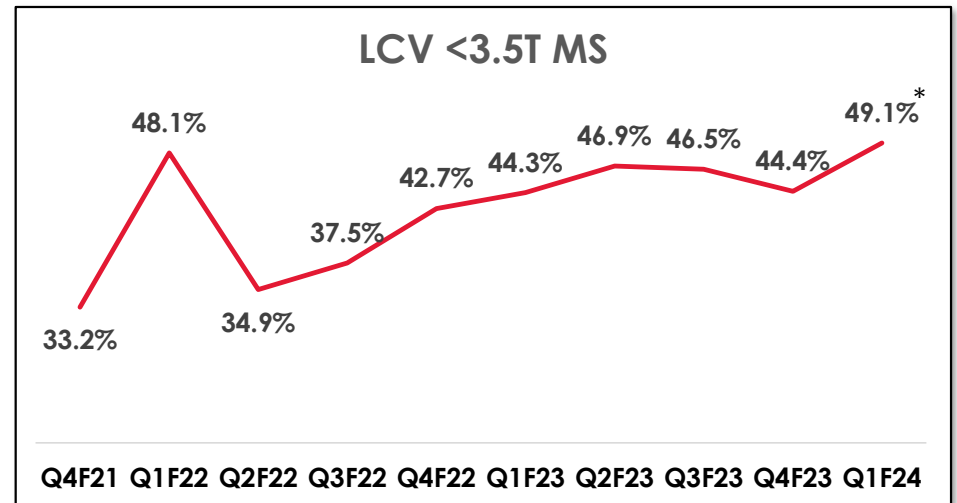
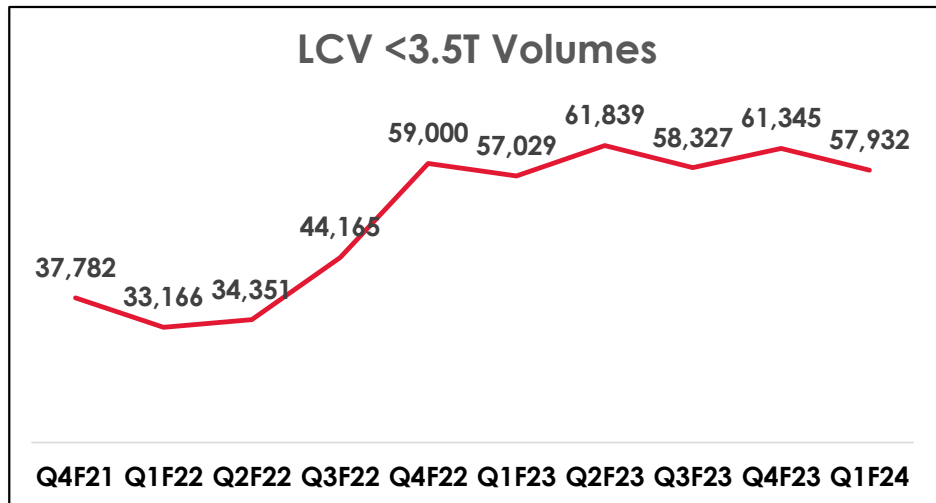


Jul'23 Order: 1,850 Scorpio

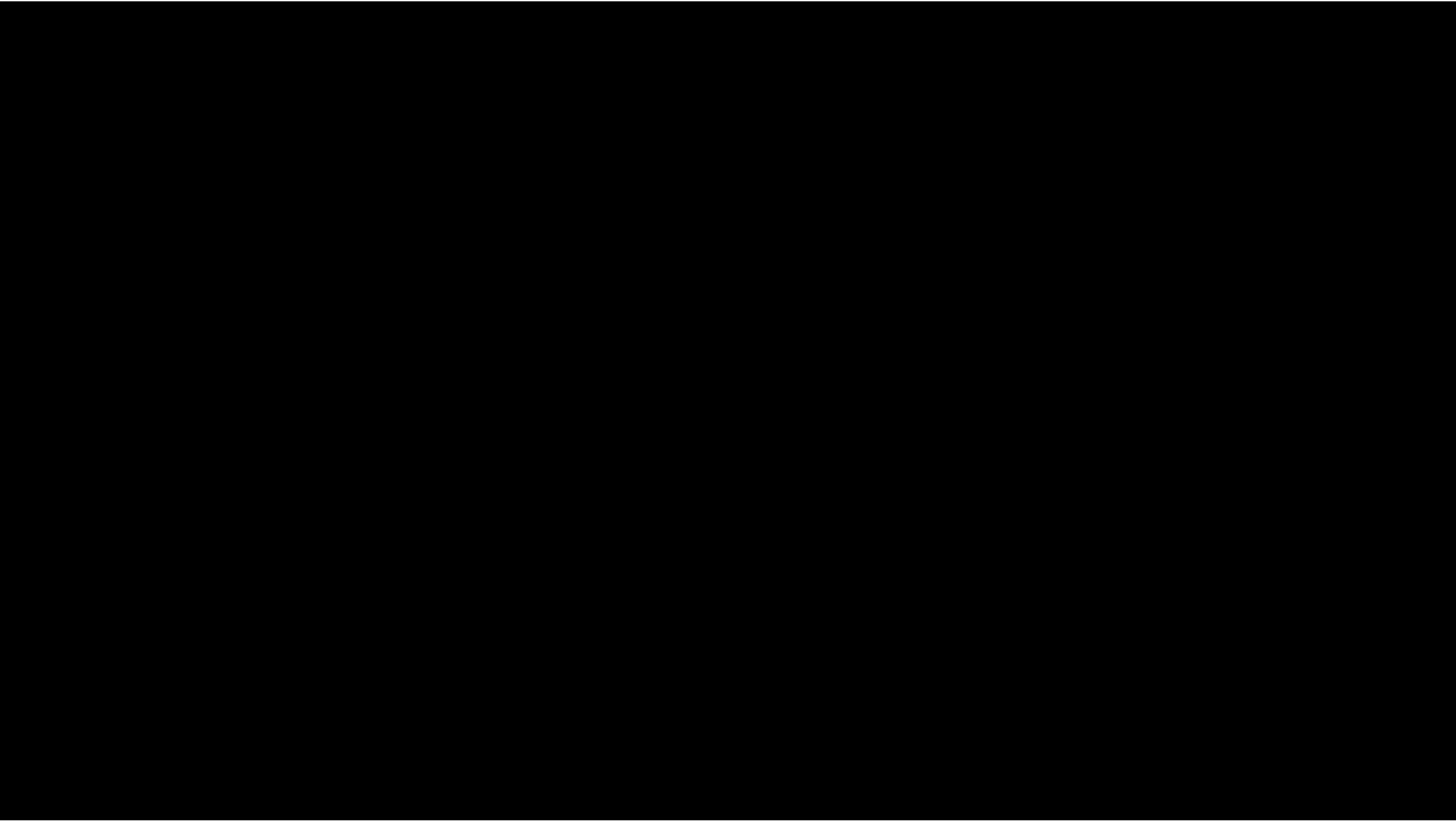


#1 IN LCV <3.5T

Q1 F24 MS 49.1%, gain of 4.8% YoY



*Highest quarterly MS in last 5 years



INTERNATIONAL LAUNCHES

Australia



Brisbane



Brisbane

Blockbuster XUV 700 Launch

20+ Media houses from all states
 1M+ views of YouTube reviews
 8M+ reach on Google & Meta

New Zealand



Auckland



Auckland

Blockbuster XUV 700 Launch

Launch at a race track
 12+ media houses
 2M+ social media reach

South Africa



Bloemfontein



Somerset

Blockbuster Scorpio-N Launch

400 km off-roading for media & influencers
 Media coverage from 45 sources
 1.13 M social media reach

Rise
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WORLD RECORD

FASTEST CROSSING BY A PRODUCTION
VEHICLE OF THE SIMPSON DESERT

385

KM

1100

SAND DUNES

13 : 21 : 05

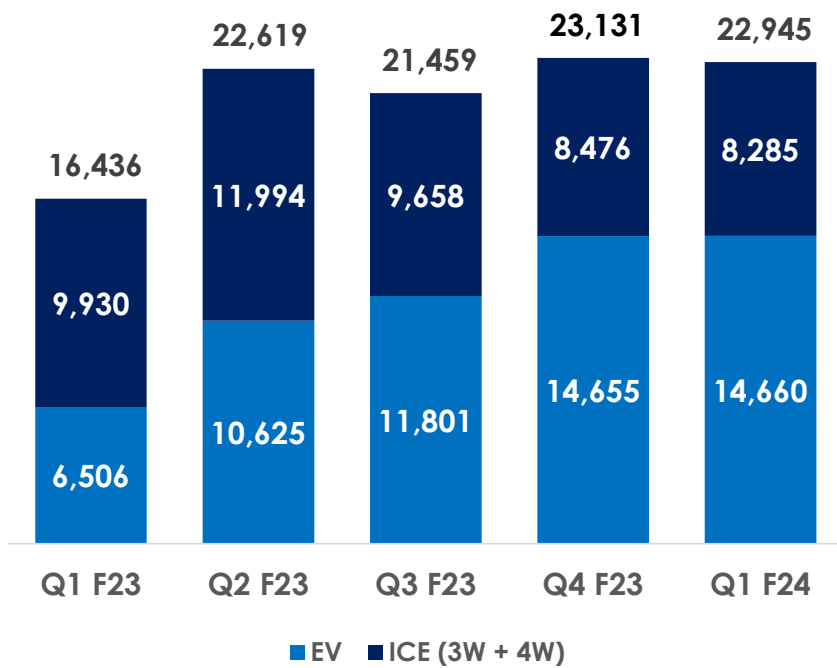
HRS MINS SECS



SCORPIO⁷

LAST MILE MOBILITY

Sales Volume¹



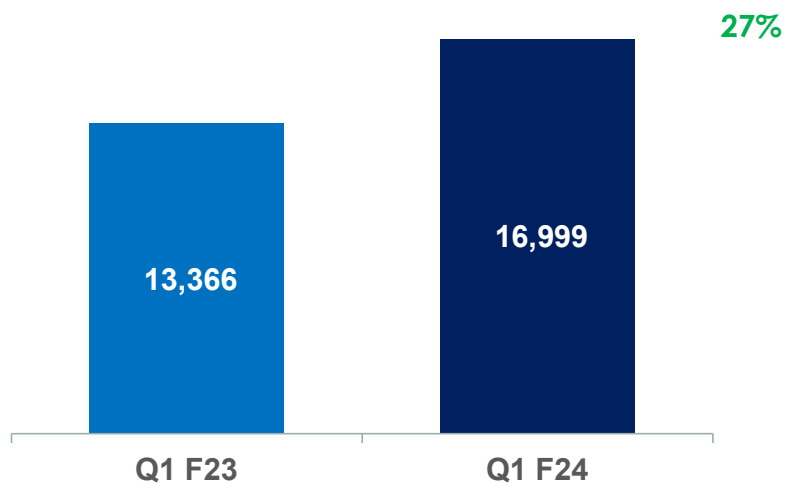
- Highest ever E-3Ws volumes¹ at 14.7k in Q1 F24
- Market Leadership in E-3W with 65.5% MS in Q1 F24
- E-3W sales crossed 1L milestone
- Received India's 1st Automotive PLI Certificate from ARAI

¹Domestic Sales volume

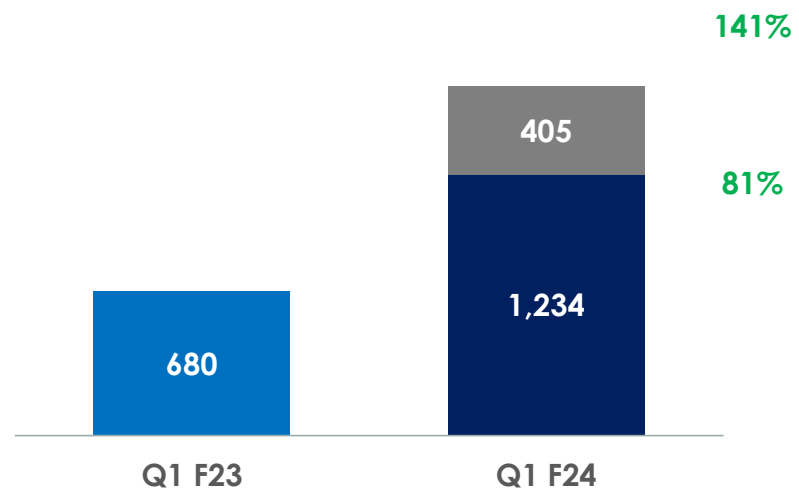
AUTO CONSO FINANCIALS Q1 F24

Rs Cr

Revenue



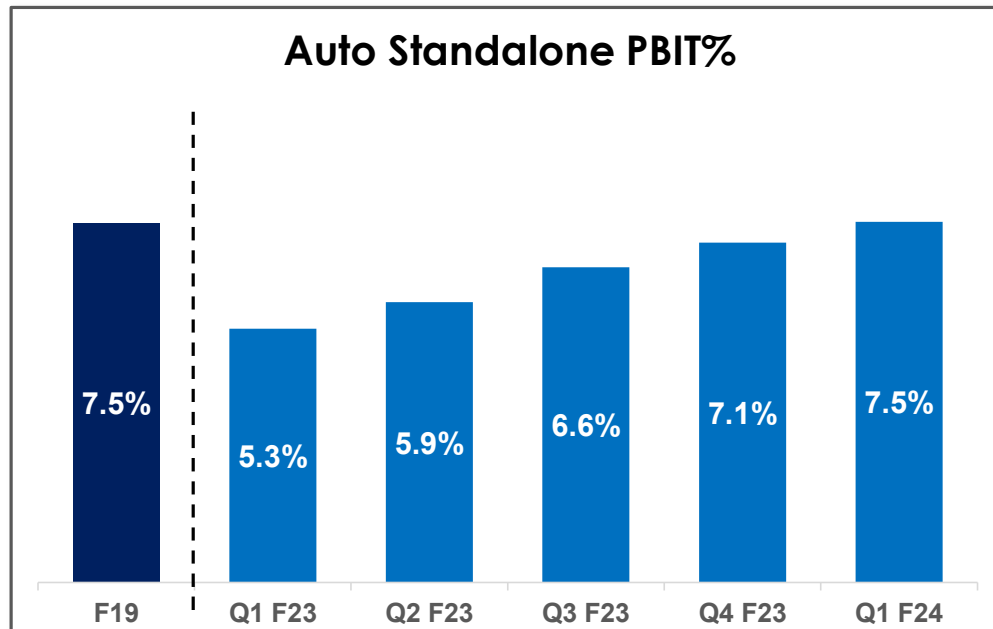
PBIT



Q1 F24 PBIT includes Rs. 405 Cr. MTM gain due to relisting of SYMC shares (KG Mobility)

PBIT is net of intercompany eliminations, stock reserve, impairment and after share of profit from JV/ Associates

AUTO MARGIN IMPROVEMENT CONTINUES



Farm Equipment

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Q1: FARM

VOLUME

114K ↓ 3% YoY

2ND HIGHEST EVER QUARTERLY VOLUMES

MARKET LEADERSHIP

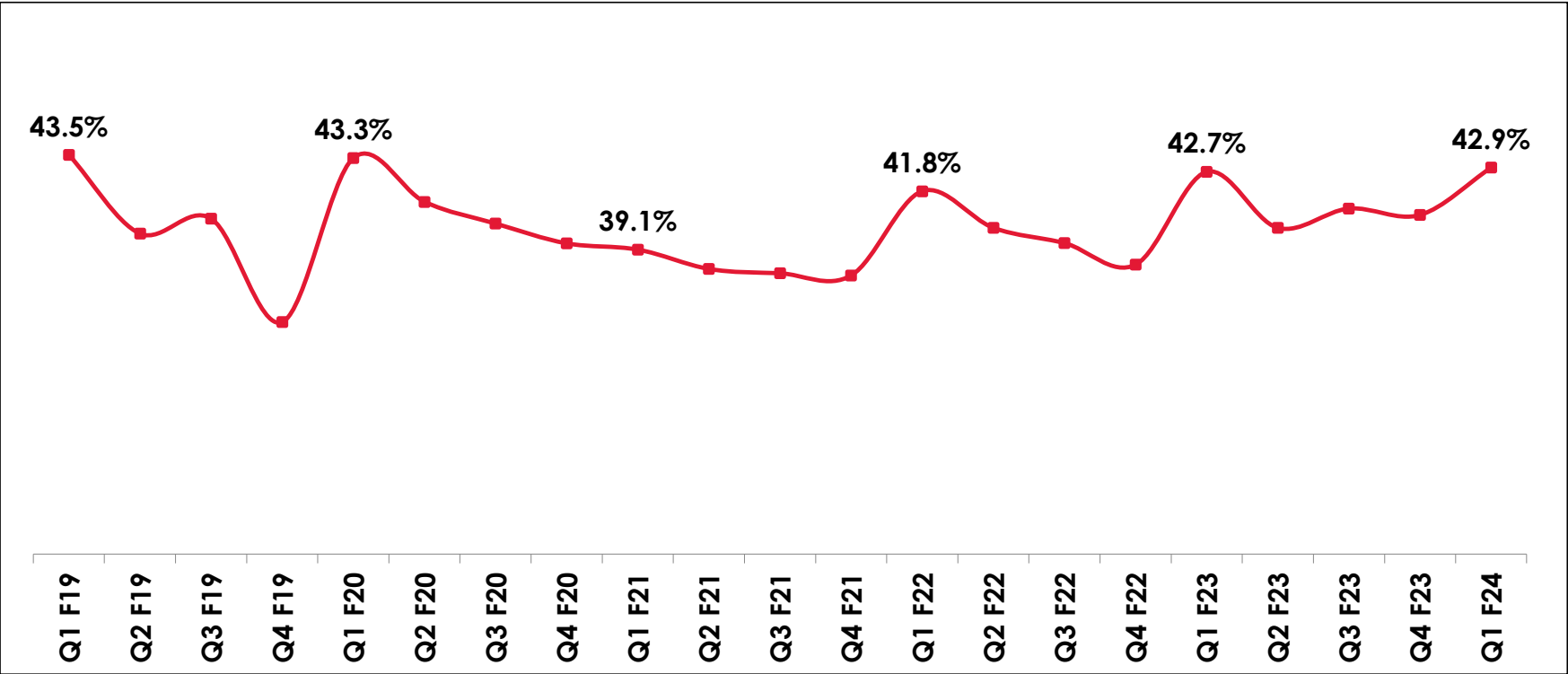
42.9% ↑ 20 bps YoY

HIGHEST QUARTERLY MS SINCE Q2 F20



MARKET LEADERSHIP

Highest quarterly MS since Q2 F20



MS includes Gromax

MARKET STRATEGY

Q1 F24 MS 42.9% (0.2% YoY gain)

YTD F24 MS 42.6% (0.5% YoY gain)

Strategy for further MS gain

Channel Dominance

Current 1500+ Dealers
New Channel Strategy with OJA

Launch of OJA and Swaraj Target

Orchard / LWT Market Size: ~50,000
Segment MS¹ – ~30%



1. Application based segment



FARM MACHINERY – SCALING UP FOR QUANTUM GROWTH



FM Revenue
Q1 F24: 181 Cr
(24% YoY growth)

Rotavator Est. Market Share
Q1 F24: 23.5% (19.5% in Q1 F23)
No. 2 in Rotavators

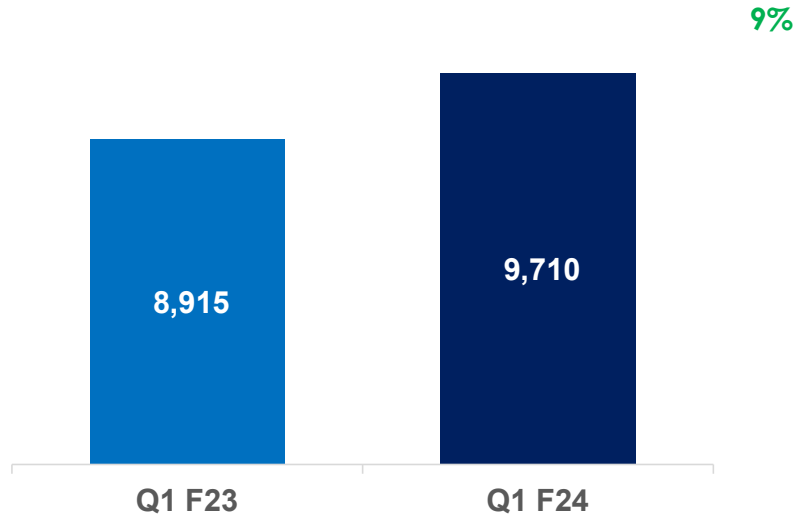
Strengthening Product Portfolio
Successful Product launch of 4500 loader series for North America market

Growth in Q1 F24 vs PY
RTP 180% , Laser levelers 57%, Threshers 33%

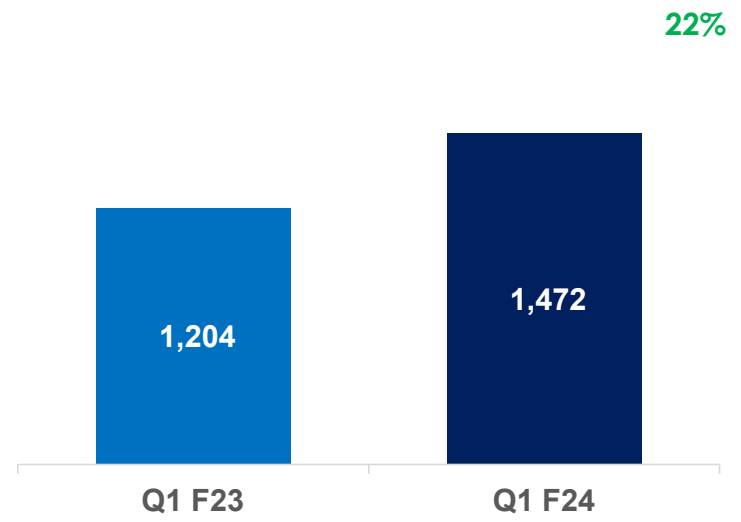
FARM CONSO FINANCIALS Q1 F24

Rs Cr

Revenue



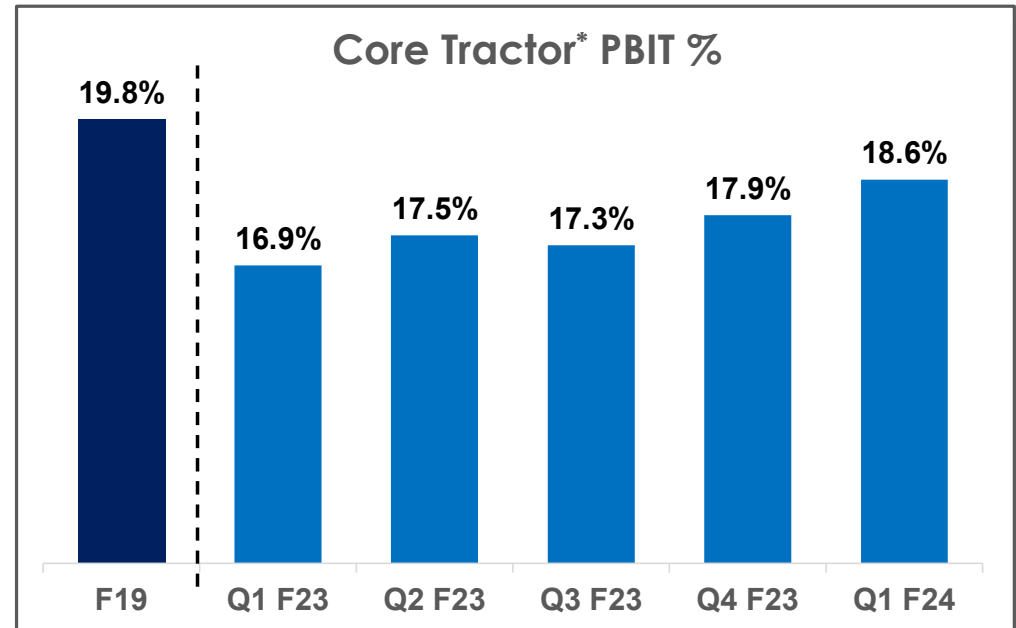
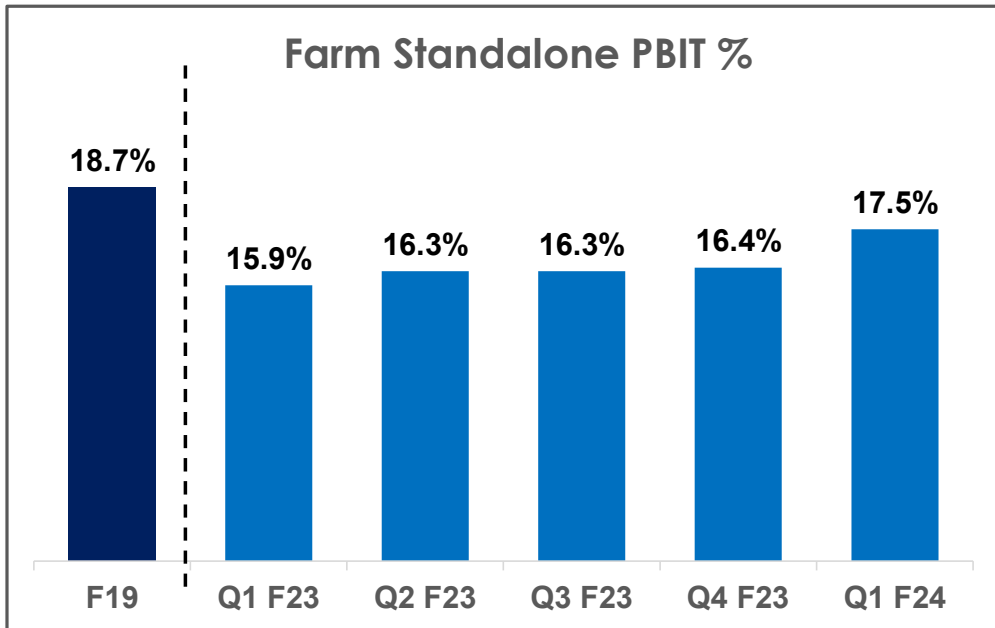
PBIT



Q1 F24 nos are after hyper inflation accounting for Turkey companies

PBIT is net of intercompany eliminations, stock reserve, impairment and after share of profit from JV/ Associates

FARM MARGIN IMPROVEMENT CONTINUES



Farm Standalone segment now includes Powerol Business

*Core Tractor comprises of Tractor business (incl exports) and excludes Powerol & Farm Machinery business

Financials

Press Meet

Manoj Bhat | 4 August 2023

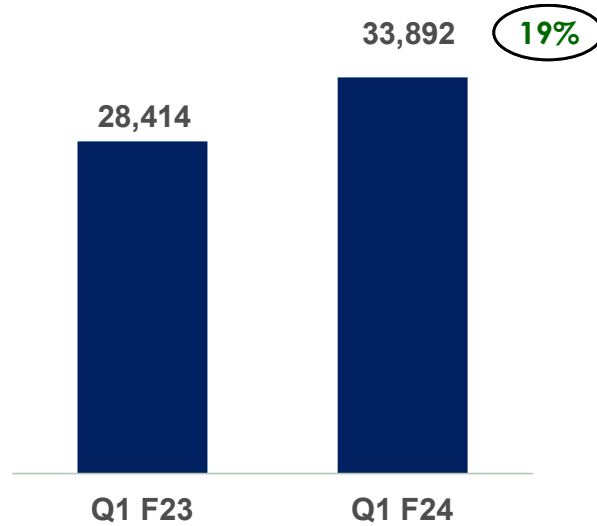
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Financial results: Q1 F24

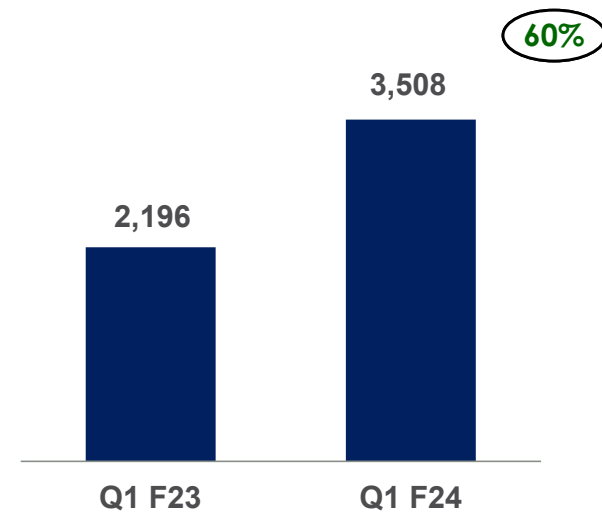
CONSOLIDATED M&M

Rs Cr

Revenue






PAT

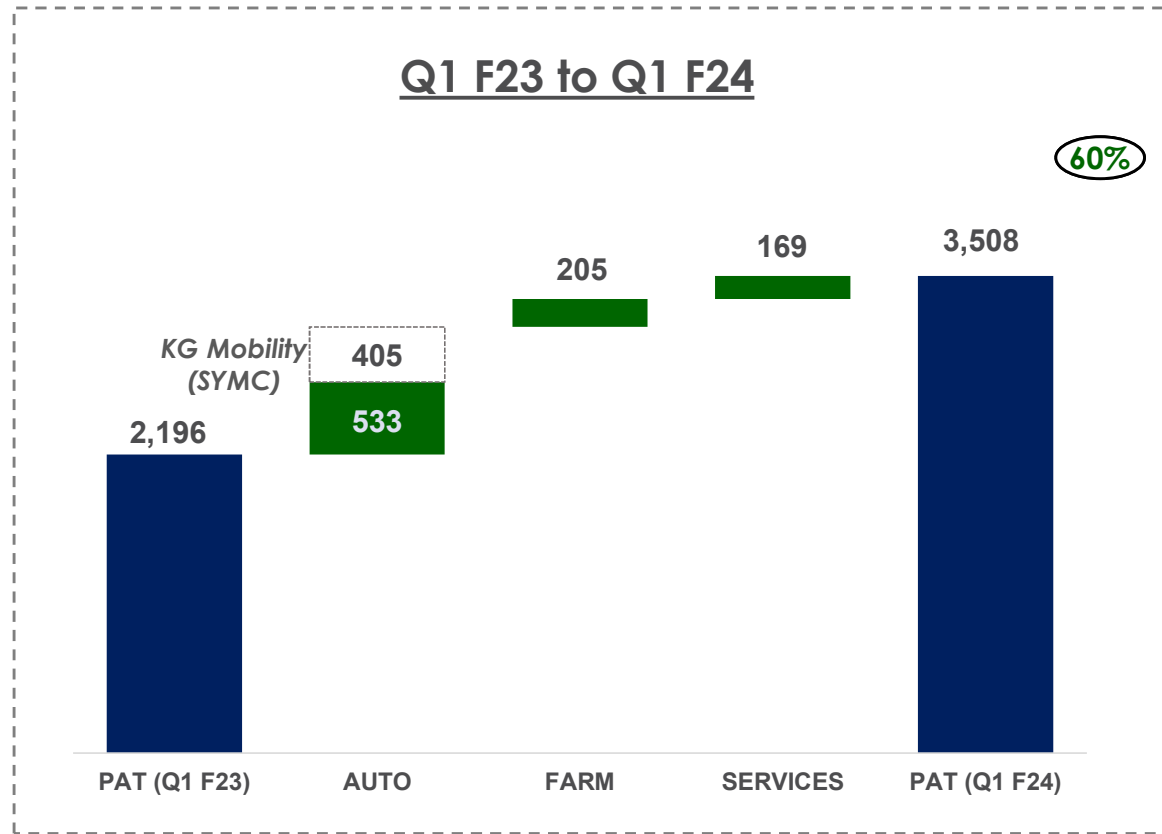


PAT: Q1 F24

CONSOLIDATED M&M

Rs Cr

	Q1 F23	Q1 F24
 Auto	462	1,401 [#]
 Farm	993	1,198
 Services	740	909
TechM	320	195
MMFSL	125	188
Growth Gems & Others	295	527
Total	2,196	3,508



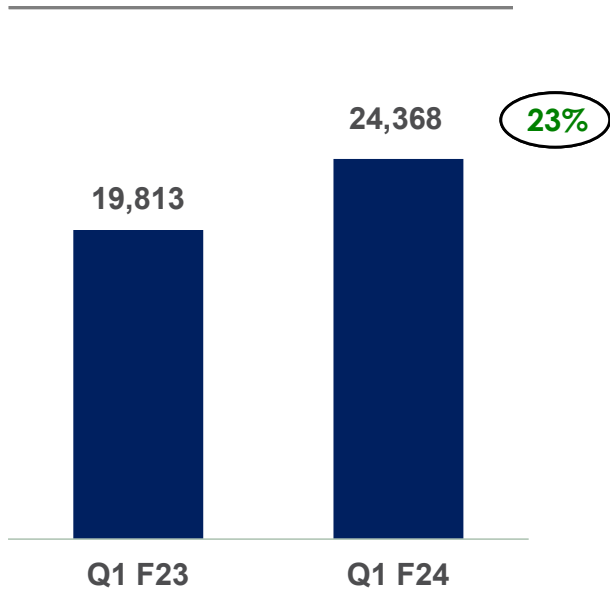
[#] Includes benefit from KG Mobility re-listing: 405 Cr

Financial results: Q1 F24

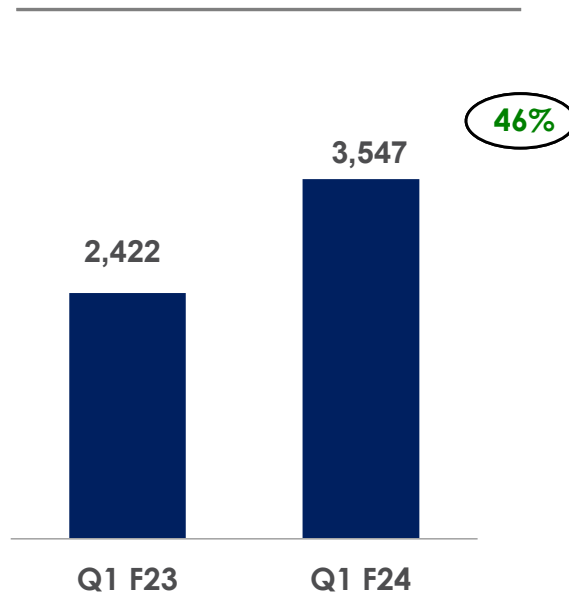
STANDALONE M&M

Rs Cr

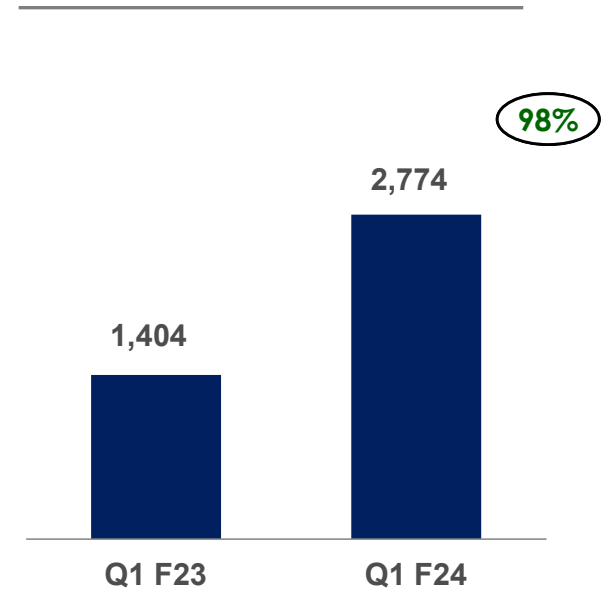
Revenue



EBITDA



PAT



Capital allocation





RBL

Our capital allocation framework is unchanged

- We have invested ~INR 400 crores for a 3.5% stake in RBL Bank
- Financial Services is a core area, Mahindra Finance has a valuation close to INR 40,000 crores
- This investment is based on a long-term view (7-10 years). The primary purpose is to understand banking, which will enable us to enhance the value of our financial services business.
- We saw an opportunity with an attractive valuation at less than 1x P/B for a very solid bank with a strong management team. We will explore potential for synergies as well.
- While we have mentioned that we may consider increasing our stake to 9.9%, we do not expect to invest more unless we see compelling strategic value at some point in the future.

Enhanced Transparency & Accountability

Segments

- **Auto** : Core Auto (SUV, LCV), MEAL & LMM, MTBD, International Subs
- **Farm** : Domestic tractors, Farm Machinery, subsidiaries, International Services
- **Financial Services** : Mahindra Finance
- **Industrial Businesses & Consumer Services** : TechM, Holidays, Lifespaces, Logistics, unlisted companies

Exceptional items

- Will include only materially adverse unforeseen events
- Will exclude impairments or gains/losses from operational businesses

Net cash generated: F22 - Q1 F24

STANDALONE M&M + MEAL

Rs Cr

	Auto	Farm	Services	Total
+ Inflow	13,129	6,933	5,611	25,673
Deployment	(9,058)	(2,359)	(415)	(11,831)
- Capex	(6,000)	(1,852)		(7,852)
- EV: MEAL net ^{&}	(767)			(767)
- Investments				
Clean up (Cat C)	(1,212)			(1,212)
Ongoing	(1,079)	(507)	(415)	(2,001)
Net cash generated[§]	4,072	4,574	5,196	13,842

[§] Net cash generated before dividend payout and debt repayment

[&] EV MEAL net denotes spends at MEAL less PE funds raised. M&M funding into MEAL is eliminated in M&M+MEAL level

[§] Excludes ICDs to Susten & MOICML. Deployment classification into business segments is based on current operating framework and subject to future changes. .

EV Fund Raise

mahindra^{Rise}

Electric SUV Programs – On track

Build on the purpose-built, ground up **INGLQ** platform that outperforms on every level - speed, efficiency, safety, and adaptability



Models	XUV.e8	XUV.e9	BE.05	BE RALL-E	BE.07
SOP	Dec 2024	Apr 2025	Oct 2025	Oct 2025	Oct 2026

MEAL valuation of upto Rs 80,580 Cr (\$9.8BN)

- Temasek will invest Rs 1,200 cr in one or more tranches
- MEAL valuation of upto Rs 80,580 cr (~\$ 9.8bn)* post-money valuation, an increase of 15% from BII's valuation of upto Rs. 70,070 crs
- Temasek Ownership range: 1.49% to 2.97%
- Key Rights: Governance and affirmative voting rights, pre-emptive rights to participate in future funding rounds and minority protection rights, transfer related rights, exit rights, information rights etc.
- BII Ownership: 2.75% to 4.76% ownership on investing Rs 1,925 cr
- Cumulative capital investment program commitment of Rs. 10,000 crores by FY27



Thank you