

# Bold by Design

# World Around Us

## India Opportunity



**Elections**



**China & Geopolitics**



**Demographics**



**War**



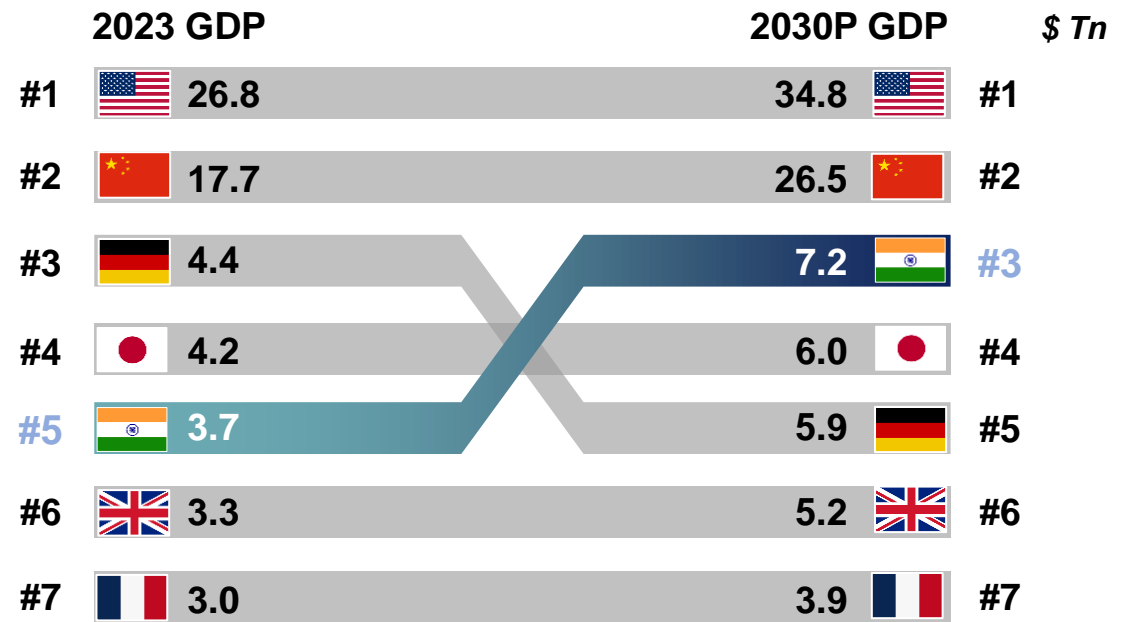
**Climate Change**

# India Opportunity: Rare moment in the History of a Nation

**India**

*will add  
as much as*

**EU** to the  
*Global GDP by 2030*



# Viksit Bharat Vision - 2047

GDP **US \$ 30 Tn**

**US \$ 17.5k**  
per capita income

**Manufacturing** : 25% GDP ... 16x increase

**Make in India for the World** : US\$ 8.7 Tn exports ... ~11x increase

**Inclusive Growth** : Women participation in labor force ... 20% → 45%



# Our DNA

## MAHINDRA & MOHAMMED

A significant combination, which represents what might well be termed a co-operative effort to secure for India that industrial development so indispensable to the full realisation of her future dreams.

You have heard of plans, many plans, in this connection. Now comes a positive, concrete and coordinated scheme to develop India's resources and raise the standard of

*of private enterprise and the initiative of the individual.*

or study of American  
stance of a group of  
estiny.



In their anxiety to further the industrial and agricultural development of this country, the founders of this co-operative organisation believe that they must have the support of those who will benefit most—the general public—and to secure that support it is essential that their aims and objects should be generally acceptable.

Here, then, are the principles which will guide their future activities —

*FIRSTLY, encouragement of private enterprise and the initiative of the individual.*

*SECONDLY, belief in the ability of corporate institutions to oppose anti-social trends, such as monopolies and cartels.*

*THIRDLY, recognition of the fact that the labourer is worthy of his hire and that in co-operative working lies the dignity of human toil.*

*FOURTHLY, confidence in the ultimate success of their ventures and in the capacity and aptitude of the people to give effect to them.*

*FIFTHLY, acceptance of the fact that ability is the sole test of merit and advancement and that neither colour, creed nor caste should stand in the way of harmonious working.*

*anti-social trends,*

*colour, creed nor caste should stand in the way*

What, you will have asked yourself, do MAHINDRA & MOHAMMED propose to do, whom do they represent, and what has all this business moralising got to do with me?

Well, MAHINDRA & MOHAMMED are concerned with what might be termed basic engineering—providing the tools with which to finish the job of India's industrial and agricultural rehabilitation.

That rehabilitation, of course, has a great deal to do with you—for it holds out the promise of a better land for you to live in and a healthier and happier life for you to enjoy.

As to the moralising, it is intended to place on record that MAHINDRA & MOHAMMED, though a business firm, are imbued with a national purpose and a new outlook.

*ability is the sole test of merit*

Whom do they represent? As the name implies, this is a joint venture of Hindus and Muslims. The Chairman is Mr. K. C. Mahindra, who has just returned after three years abroad as Head of the Government of India Supply Mission in America.

*dignity of human toil.*

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# Our Rise Philosophy

Drive positive change in the lives of our communities.

**Only when we enable others to rise will we rise.**

**#Together we rise**



# Our Businesses

**AUTO**

**FARM**

**SERVICES**

# Our Businesses

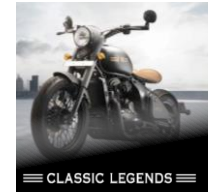
## AUTO & FARM



## FINANCE & TECH M



## GROWTH GEMS





# Market Leadership

*In India*

## AUTO & FARM

**#1 SUVs\***

**#1 LCVs**

**#1 Tractors**  
*(Globally by Volume)*

## FINANCE & TECH M

**#1 NBFC**  
Rural & Semi-urban

Top 5 IT Services

## GROWTH GEMS

**#1 Electric 3W**

**#1 Vacation Ownership**

**#1 Auto Recycling**

**#1 Used Car Services**

**#1 3PL Provider**

Top 3 Farm Machinery

Net Zero Residential Project  
*(Industry First)*

# Who we are

Purpose Led



Performance Driven



Future Ready



# Who we are

Purpose Led



# Educating Girls

Since 1997

*Supported*

# 231,692

*Girls in FY24*

*Academic support after school hours*

*School supplies*

*Annual supply of feminine hygiene material*

*Professionally designed sports program*



**~5K Women Teachers**

**~7K Academic Support Centers**

**~4K Government Schools**



# Empowering Women

Since 2007

Job Skilling for **228,540** Women in FY24

Employability Skilling



Domain Skilling



Agri Skilling



# Planet Positive

*Journey Commenced in 2008*

Greening Ourselves



Decarbonizing Our Industries



Rejuvenating Nature





# Planet Positive

*Journey Commenced in 2008*

## Greening Ourselves

26% RE Share

100+% Increase in Efficiency

100+% Water Positivity Index

59 Locations 'Zero Waste to Landfill'

## Decarbonizing Our Industries

Transitioning to Green Portfolio:

- EVs
- Net Zero Homes
- RE Portfolio
- Net Zero Resorts

Vehicle Recycling

## Rejuvenating Nature

Enabling Sustainable Agriculture

Hariyali: 2+ Mn Trees Planted in F24

Biodiversity Conservation

# Highest Standards of Governance



*Recognized in  
Leadership Category  
for the Third Straight Year*



*Golden Peacock Global Award  
For Excellence in Corporate  
Governance*



*National Award for Excellence  
in Corporate Governance*

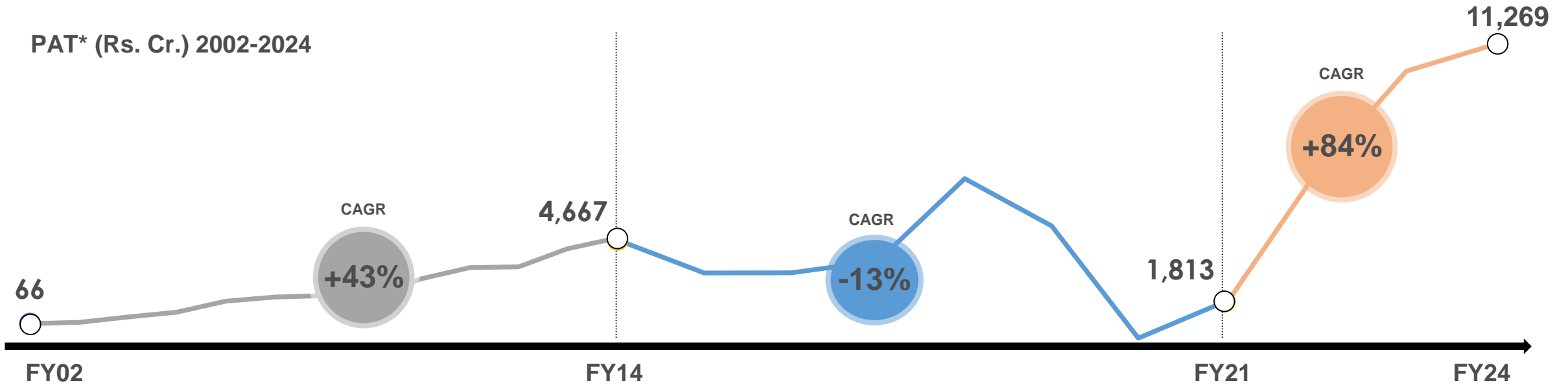


# Who we are

Performance Driven

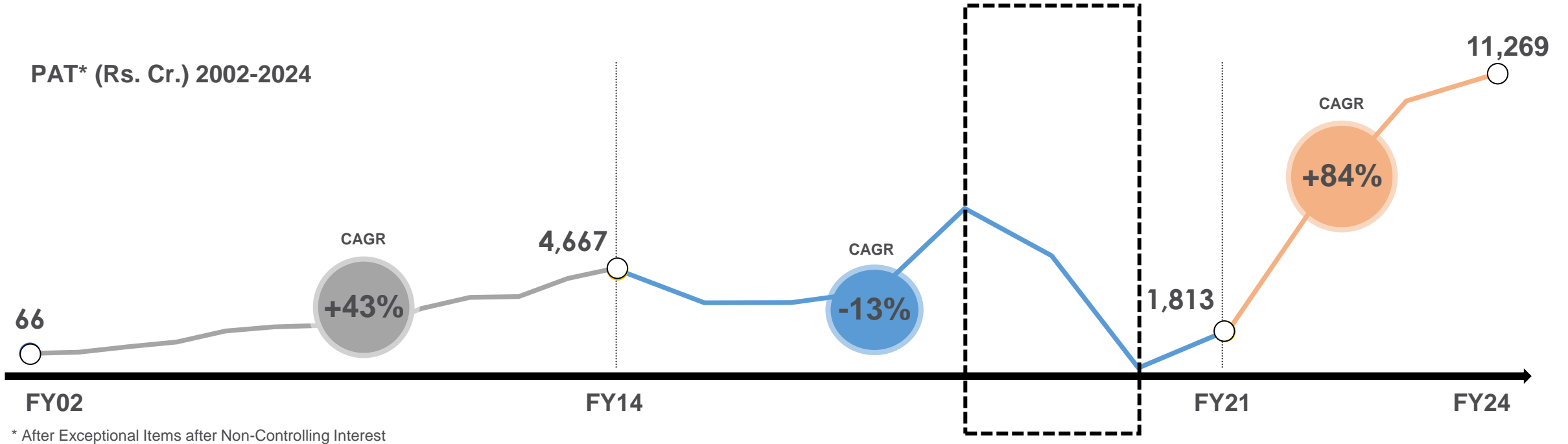


# History of Value Creation: PAT

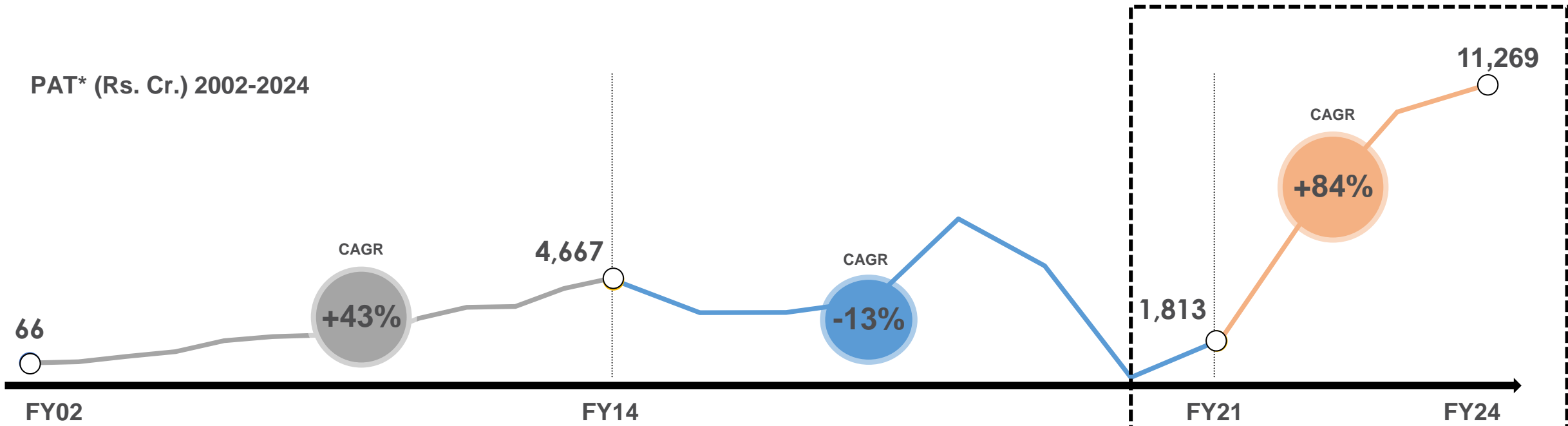


\* After Exceptional Items after Non-Controlling Interest

# History of Value Creation: PAT



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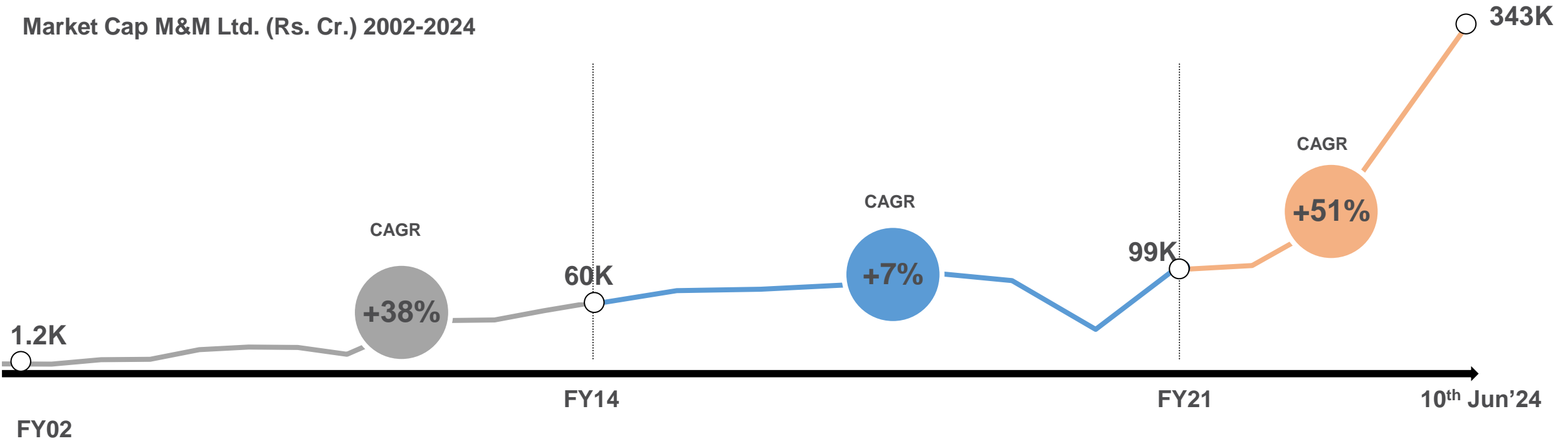


\* After Exceptional Items after Non-Controlling Interest



# History of Value Creation: Market Cap

Market Cap M&M Ltd. (Rs. Cr.) 2002-2024



*M&M is the best performing stock in the NIFTY 50 from 2002-2024: **TSR of 29%***



# Drivers of Value Creation

Trust

Agility at Scale

Disciplined Execution

Group Synergies

# Transformation Journey

FY21

**Capital Allocation**

FY22 – FY24

**Pivot to Growth**

FY25 – FY30

**Deliver Scale**

Capitalize on Market Leadership

Unlock full potential

5X growth challenge

Disciplined capital allocation



# Evaluated Our Portfolio

## Category A

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**Clear path to 18% ROE**

## Category B

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**Quantifiable strategic impact**

## Category C

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**Unclear path to profitability**



# Took Tough Calls

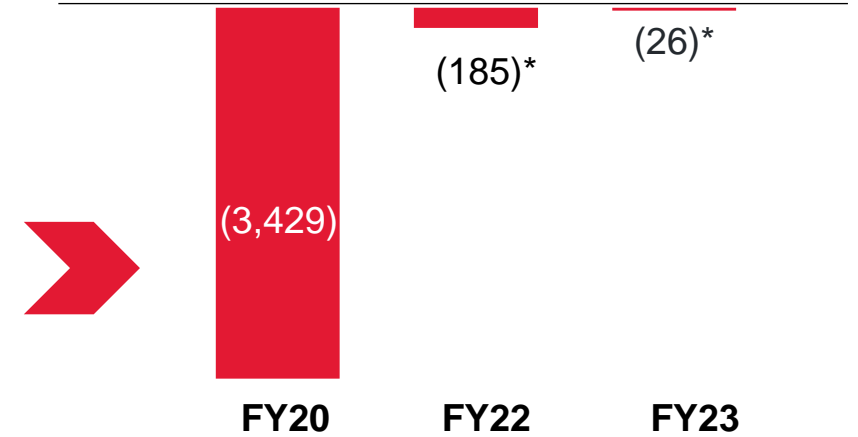
## Cat A&B: Turnaround



## Cat C: Exit



## PAT^ (INR. Cr.): Loss making entities



^ International Auto & Farm operations; PAT After NCI, before EI: \* FY22 and FY23 PAT is for continuing operations and does not include any losses of exited entities. F23 excludes hyperinflation accounting impact of Rs 120 Cr for Turkish operations

# Transformation Journey



# Strategic Imperatives

## Capitalize on Market Leadership

### AUTO & FARM



## Unlock Full Potential

### FINANCE & TECH M



## 5x Challenge

### GROWTH GEMS





## Auto : Mindset Shift

**Value Products**

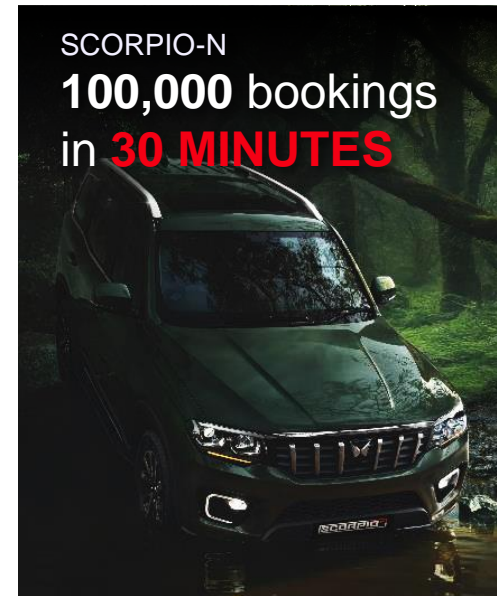


### **Category Creating SUVs**

- Best in class
- Cutting-edge Technology
- Performance, Safety, Premiumization

# Auto : Blockbuster SUV Launches

*Capitalize on Market Leadership*

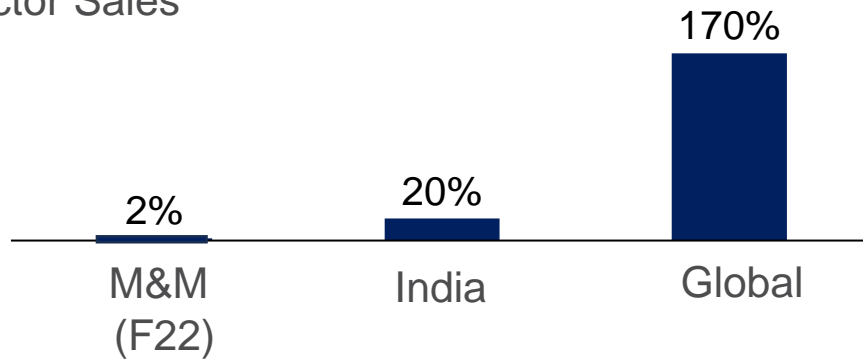




# Farm : Ready to Capitalize on Growth Opportunities

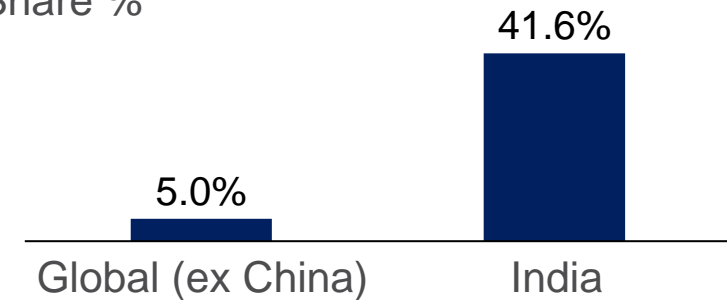
## Farm Machinery

FM as % of  
Tractor Sales



## International (Tractors)

M&M Tractor\*  
Market Share %



\* Within <110 HP Tractor Segment



# Mahindra Finance : Turnaround

Strong Financial Services  
Platform  
for Emerging India



Stable GNPA's  
Diversification  
Tech and Data Leader

# Tech Mahindra : Turnaround



Drive 500 bps Margin Expansion



Growth > Peer Average



Augment Deep-Tech













Drive Synergy from Portfolio Companies

# Growth Gems : Value Creation



# Growth Gems : 5x ... In 5-7 Years

	Strategic Focus	Valuation (\$ Mn, FY24)
	New launches; 5x capacity	792
	Block bluster launches	1,103
	Scale up to 7GWp (5x)	337
	3x room inventory	1,000
	Integrated logistics play	335

	Strategic Focus	Valuation (\$ Mn, FY24)
	Decarbonizing of Mobility and Energy	183
	Strengthen product portfolio; Exports	*
	Grow B2B services segment	177
	Distribution scale up and exports	96
	Scale Aerospace and Land Systems	180

\* Farm Machinery is reported in the Farm Segment



# Net Cash Generated

*Post Capex and Investments  
FY22-24*

Auto

Rs 4,411 Cr

Farm

Rs 6,376 Cr

Services

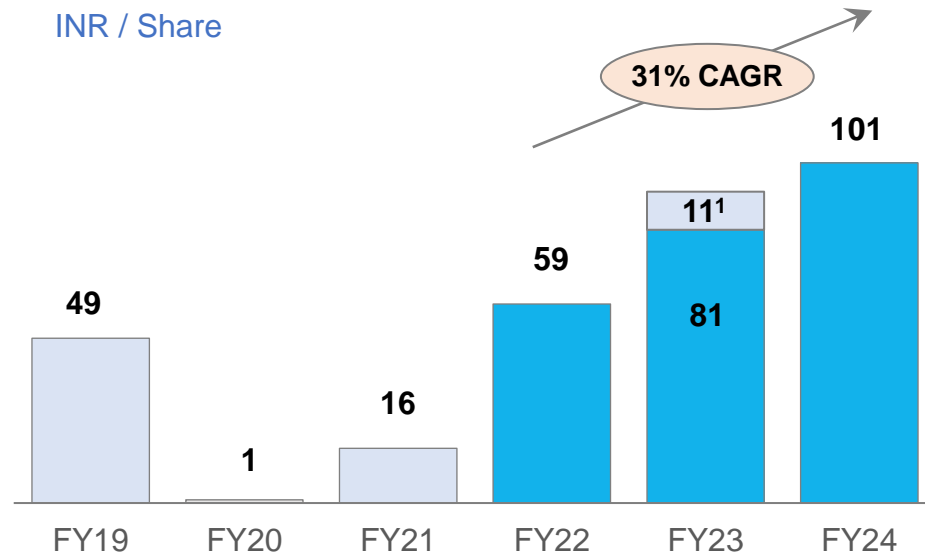
Rs 6,916 Cr



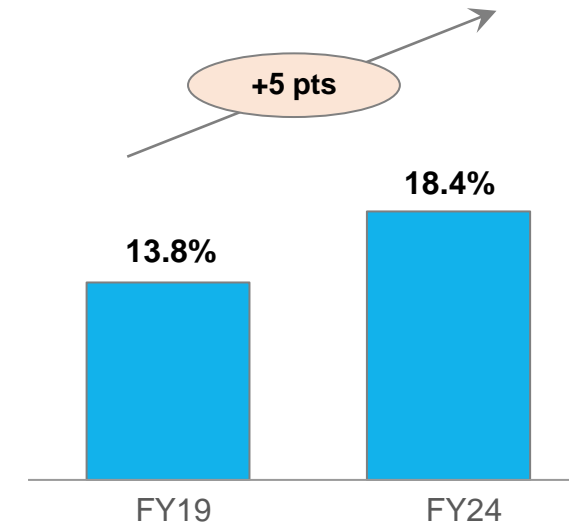
# We have Delivered on Financial Commitments

## EPS

INR / Share



## ROE



1. Driven by gains from SEL and Susten, offset by Trucks and Buses impairment

# Transformation Journey

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# Strategic Imperatives

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### AUTO & FARM



## Unlock Full Potential

### FINANCE & TECH M

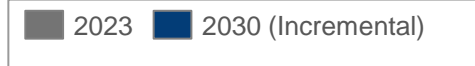


## 5x Challenge

### GROWTH GEMS



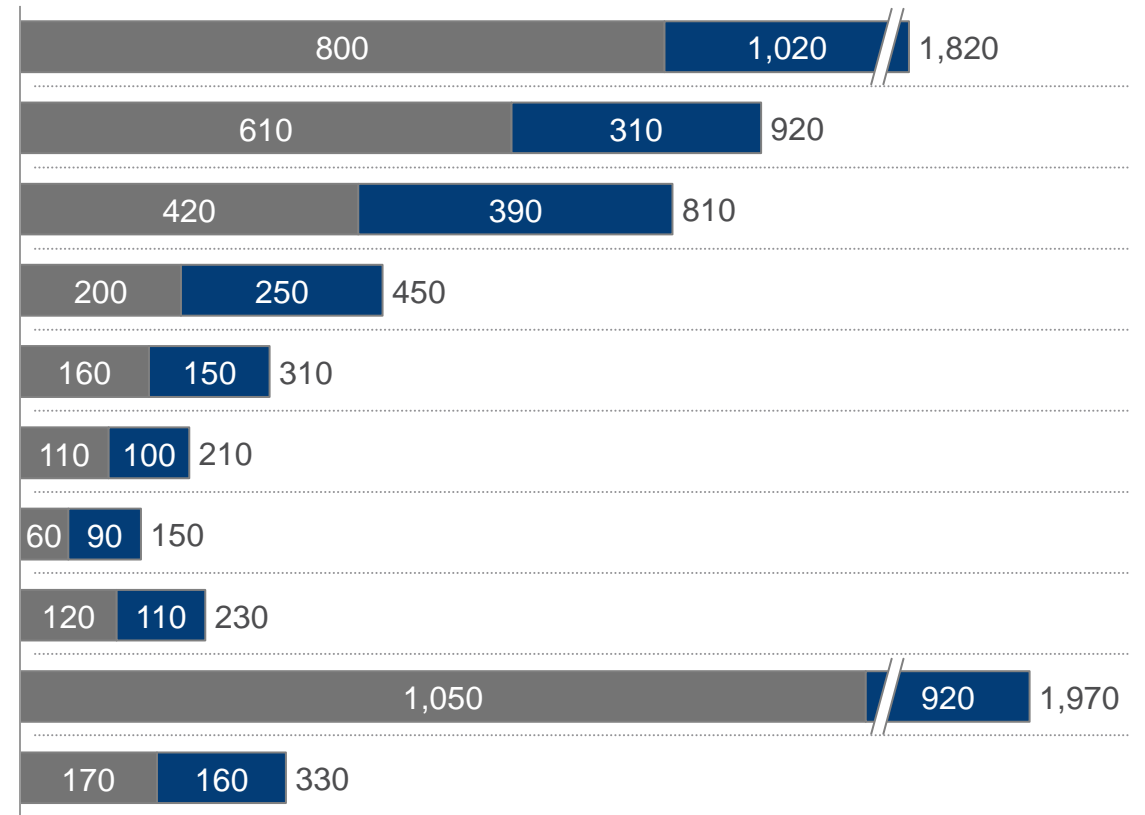
# We Play in 70% of Indian GDP Growth



## Sectors

- Consumer, lifestyle and e-commerce ✓
- Agriculture solutions ✓
- Manufacturing and capital goods ✓
- Financial services ✓
- Logistics and mobility ✓
- Green energy ✓
- Technology solutions ✓
- Health and wellness
- Infrastructure Development (Construction, Utilities, etc.)
- Others (Information & communication, Education, etc.)

## Sector contribution to GDP growth (\$ Bn)



Existing presence of Mahindra group

# Growth Drivers

## Capitalize on Market Leadership

### AUTO

ICE Momentum  
Best in Class EV  
Strength in CV  
International

### FARM

India *Fortress*  
Farm Machinery  
International

## Unlock Full Potential

### FINANCE

Asset Quality  
Diversification  
Digital Transformation

### TECH M

Large Account Growth  
Margin Expansion  
New Age Offerings

## 5x Challenge

### GROWTH GEMS

Brand and Trust  
Underlying Market Expansion  
Focused Growth Strategy  
M&A and Partnerships



# One New Opportunity

Strong Right to Win

Meaningful Potential

Market-leading Returns

Ability to Execute



# Viksit Bharat Accelerator

Make in India for the World



# Who we are



# Key Enablers : Talent

## Leadership Pipeline

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**76%+** new Group Executive Board

**16/21** joined in last 5 years

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**58 Future shapers and 100+ MALT Associates**  
over last 3 years

**Top Talent from leading companies**



**Day 0 employer in top 6 MBA campuses**

## Diversity, Equity and Inclusion

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**14 Women** in CXO roles

**87%** Leaders hired at Corporate are women

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Targeted actions to **enhance diversity**

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**Policy interventions:** Maternity, Creche support

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Building an **inclusive culture**

# Key Enablers : Technology

## Leader Attributes

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Each **CEO** must be a **Tech Leader**

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Significant customer impact

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Leverage **TechM** capabilities



Digital Twin



Metaverse



Gen AI

## Outcomes

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**15% Time Reduction**

Maintenance of Shop Floor Machines

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**30 Minutes to 5 Minutes**

Customer Email Response Time

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**80,000 Hours**

Service Wait Time Reduction at Auto Dealers

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**mahindra.AI**

Document & meeting analysis to improve productivity

# Key Enablers : **Our Culture**





**Thank You**