

# Bold by Design

**Analyst Meet**

Dr Anish Shah | 7 November 2024

# Key Messages

- **Strong operating performance in Auto & Farm**

Auto: SUV revenue market share 21.9%, ↑190 bps; PBIT margin 9.5%, ↑140 bps\*

Farm: Market share 42.5%, ↑90 bps; PBIT margin 17.5%, ↑150 bps

- **Services PAT up 1.8x**

TechM: Traction in BFSI, EBIT ↑490 bps ... Continued focus on margin expansion

MMFSL: AUM ↑20%, PAT ↑57%, GS3 within range at 3.8%, end losses down to 1%

- **Consolidated PAT up 35%**

PAT 3,171 cr. ... Q2 ↑35%; YTD ↑27% (excluding PY gains#)

Strong growth across businesses

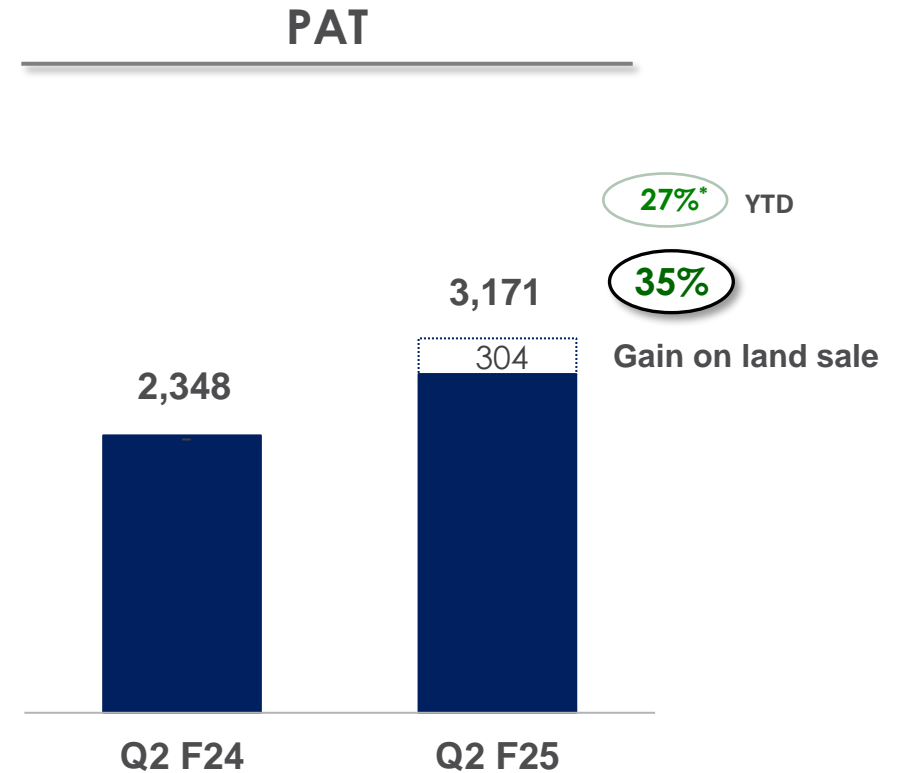
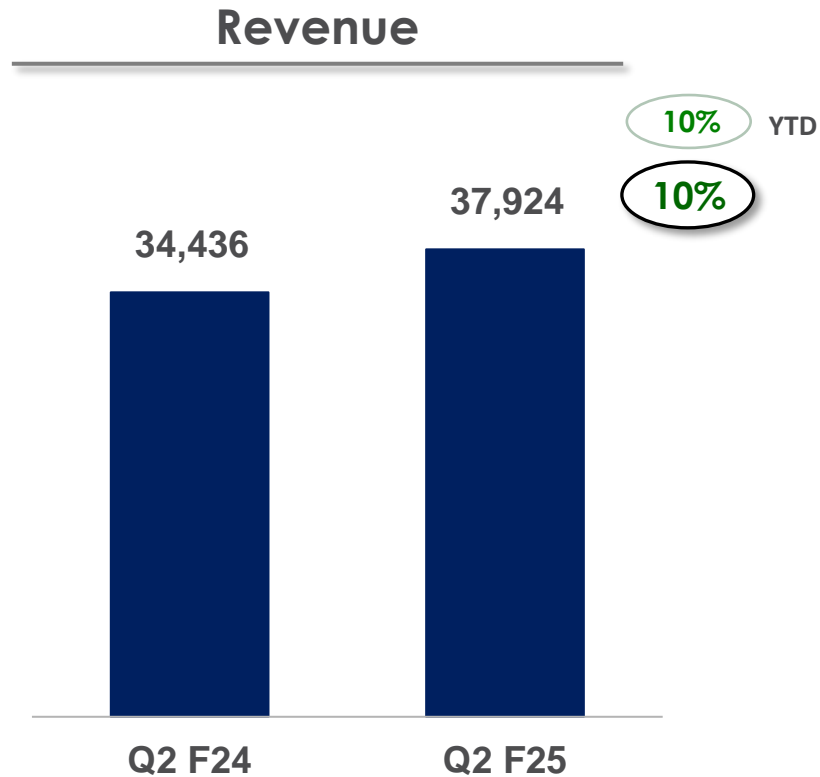
- **RoE 18.9%**

\* Excluding PY gain on LMM transfer

# Gains on KG Mobility listing and MCIE sale in Q1 F24

# Consolidated M&M results: Q2 F25

Rs cr.



\* Excluding PY gains of 763 cr. on KG Mobility listing and MCIE sale

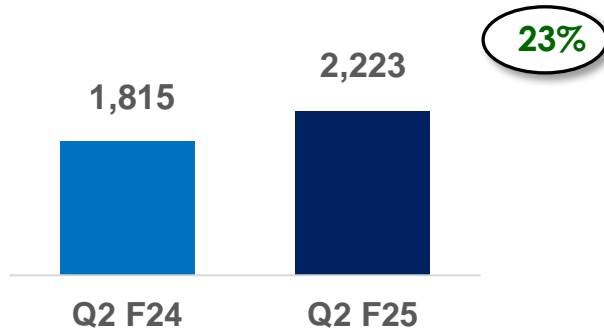
# Consolidated PAT: Key Drivers

Rs cr.



## Auto and Farm

Capitalize on market leadership

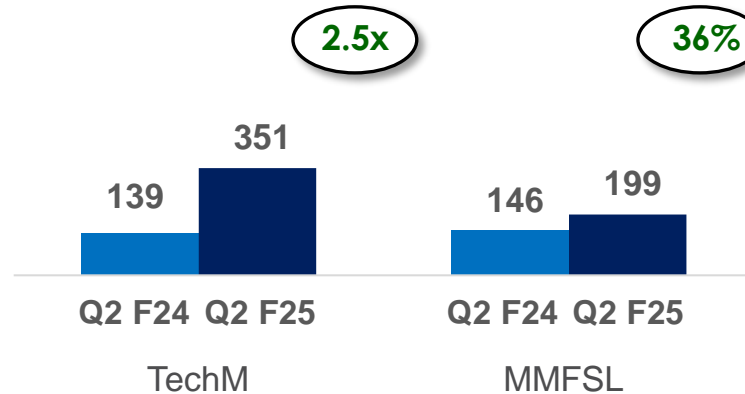


- Market share gains
- Strong response to new launches
- Continued margin expansion



## TechM and MMFSL

Unlock full potential

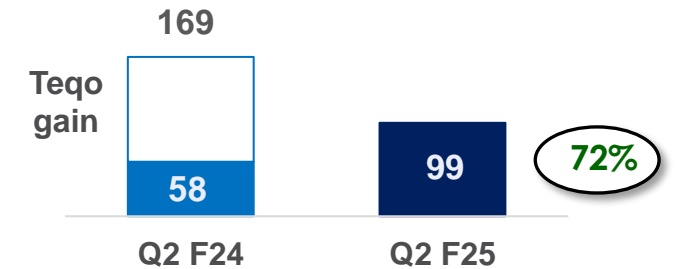


- TechM: Focus on reverting to past profitability
- MMFSL: AUM ↑20%, GS3 3.8%



## Growth Gems

5X challenge



- One-off Teqo gain in PY
- EV penetration in L5 category at 20%
- Susten: 840 MWp win

# Capitalize on market leadership

## Auto

- No 1 SUV player ... Volume ↑18%
- Strong execution ... Margin ↑140 bps\* ~
- Capacity at 54K units / month, ↑10% vs March

	Q2 F25	VPY
SUV rev. market share	21.9%	<b>190 bps</b>
LCV (<3.5T) market share	52.3% <sup>\$</sup>	<b>260 bps</b>

PAT (Rs cr.)                      1,423                      **40%**

## Farm

- Volume ↑4% ... Uptick in rural sentiment
- Strong execution ... Margin ↑150 bps\*
- Challenges in international businesses

	Q2 F25	VPY
Market share	42.5%	<b>90 bps</b>
FM Revenue (Rs cr.)	253	<b>14%</b>

PAT (Rs cr.)                      800                      =

\* Margin denotes Standalone segment PBIT  
 ~ Excluding PY gain on LMM transfer  
 \$ Bolero Max Pickup 2T classified under LCV 2-3.5T

# Unlock full potential



## MMFSL

- Asset quality ... GS3 ↓50 bps
- Disbursements ↓1% ... driven by vehicles
- Expansion into mortgage business

	Q2 F25	VPY
GS3%	3.8%	<b>50 bps</b>
AUM	112.5K cr.	<b>20%</b>

PAT (Rs cr.)*	390	<b>36%</b>
M&M share	199	



## Tech Mahindra

- Mixed demand outlook
- Traction in BFSI deals
- Focus on margins ... EBIT ↑490 bps

	Q2 F25	VPY
TCV (\$ Mn)	603	<b>(6)%</b>
EBIT	9.6%	<b>490 bps</b>

PAT (Rs cr.)	1,250	<b>2.5x</b>
M&M share	351	

\* For MMFSL Consolidated

# Growth Gems



## Logistics

- Volume conversion soft in a mixed demand environment
- Focus on volume recovery
- Cost efficiency initiatives underway

	Q2 F25	VPY
Revenue	1,521	<b>11%</b>
EBITDA	4.4%	<b>40 bps</b>



## Hospitality

- 77% occupancy ... flat vs PY with higher room inventory
- Average unit realization ... **↑28%\***
- HCRO ... continued softness

	Q2 F25	VPY
Room inventory	5,492	<b>10%</b>
Total members	302K+	<b>4%</b>



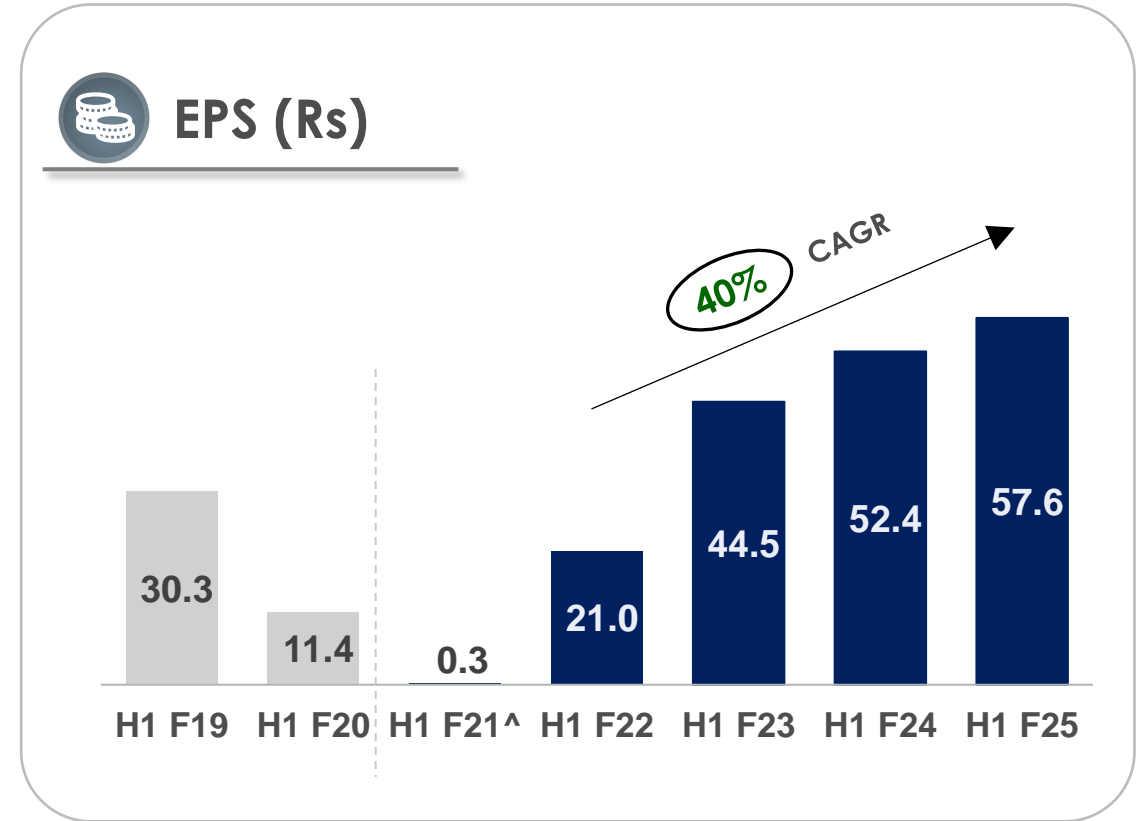
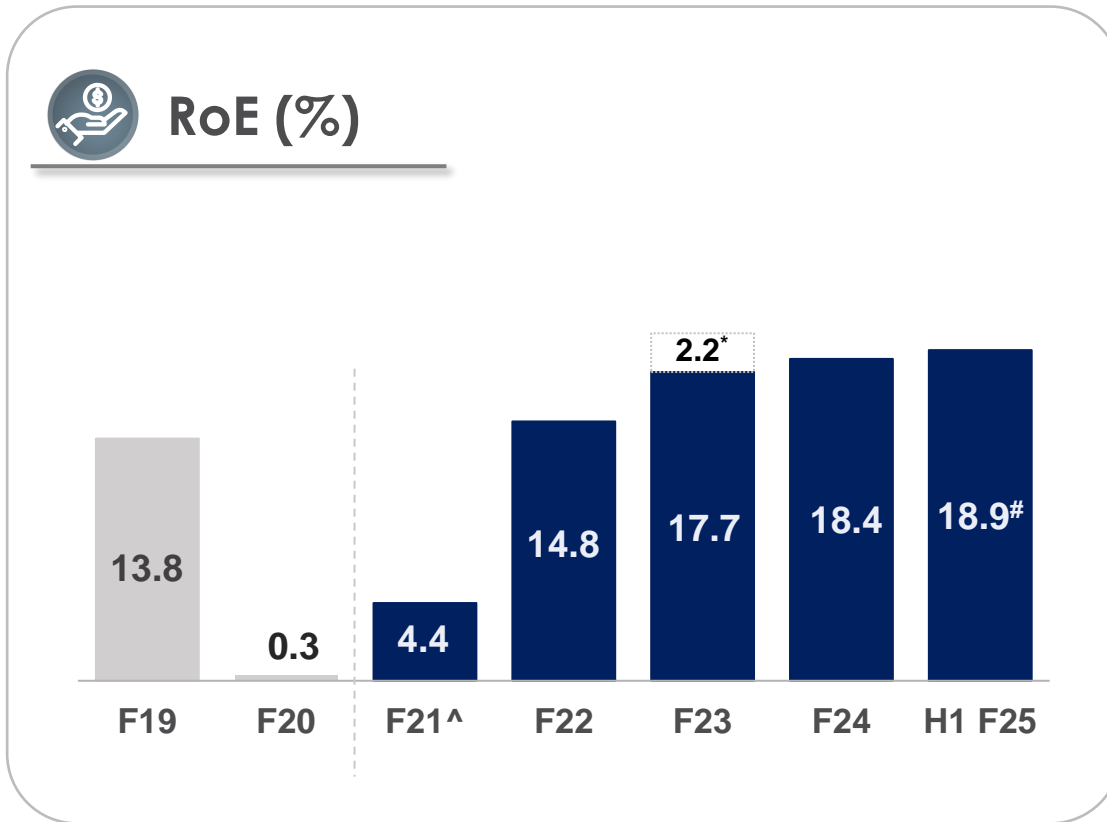
## Real estate

- Land acquisition ... continues in focused markets
- Healthy pipeline in IC business
- Strong cash flows from collections

	Q2 F25	VPY
Residential presales	397	<b>(13)%</b>
GDV acquired	650	<b>↑</b>

\* Includes upgrades

# Consistent delivery on commitments



# Annualised YTD ROE

<sup>^</sup> Considering continuing & discontinued operations

\* F23 includes gains on SEL and Susten net of Trucks impairment



# Q2 F25 ANALYST MEET AUTOMOTIVE & FARM SECTORS

**RAJESH JEJURIKAR**

*EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS*

7<sup>th</sup> November 2024

**mahindra** *Rise*



# FARM EQUIPMENT



**TRANSFORM FARMING, ENRICH LIVES**

# Q2: FARM

## TOTAL VOLUMES

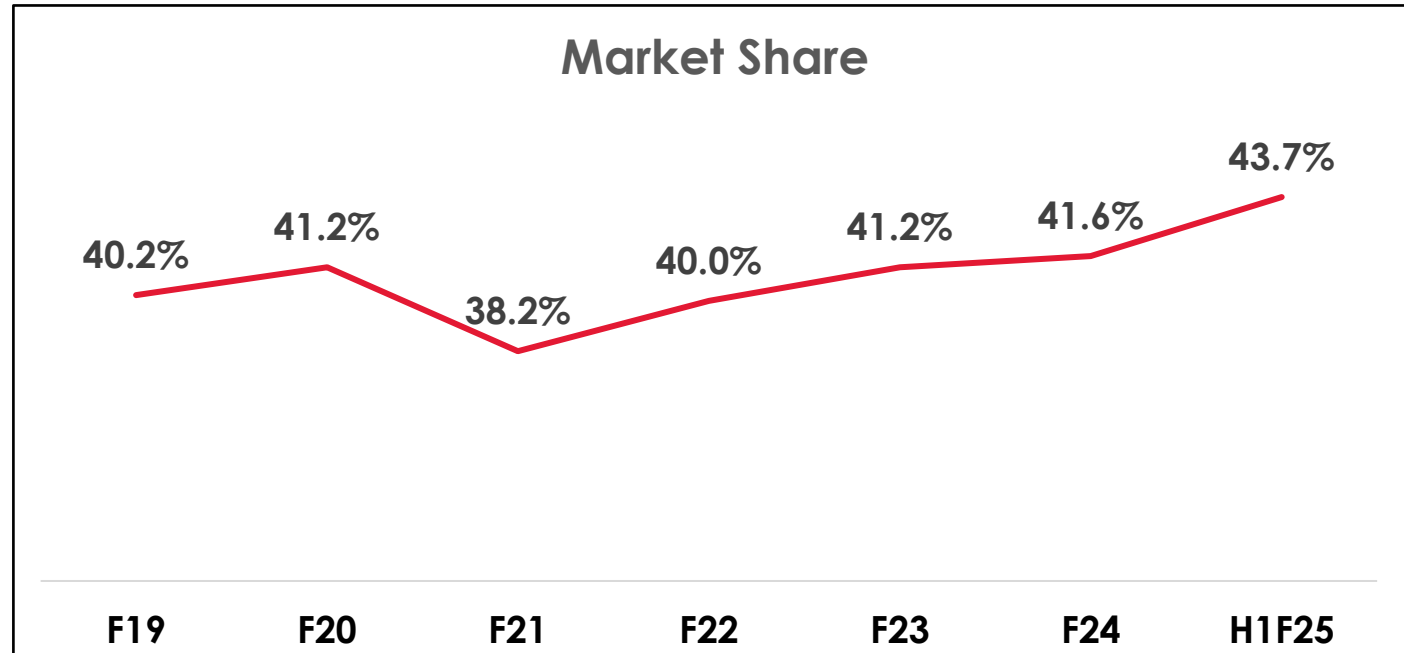
92K  4% YoY  
EXPORTS 4k  27% YoY

## MARKET LEADERSHIP

42.5%  90 bps YoY  
HIGHEST EVER Q2 MS



# BUILDING DOMESTIC FORTRESS



## Consistent increase in MS:

- H1 F25 MS up by 140 bps vs PY
- Oct'24 MS at 44.5%; YTD Oct'24 MS at 43.9%

# AWARDS

## M&M TRACTORS WIN 8 AWARDS AT ITOTY 2024



**BEST DESIGN AWARD  
MAHINDRA OJA**

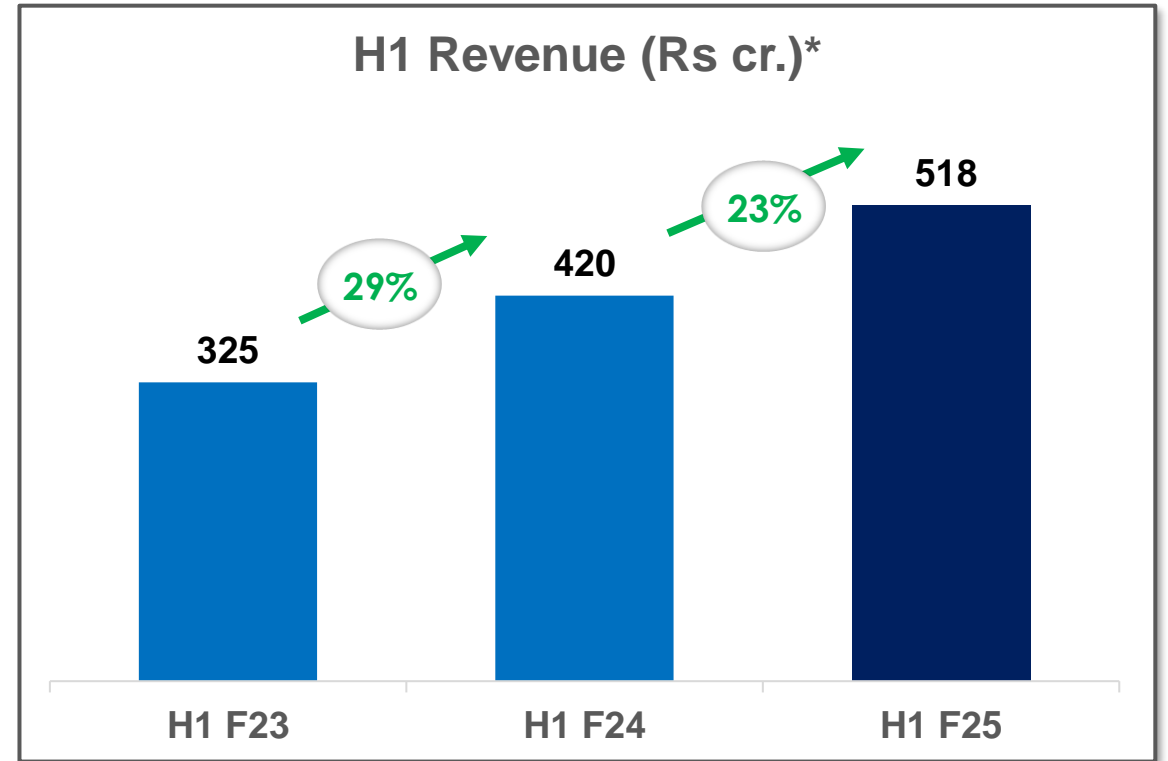
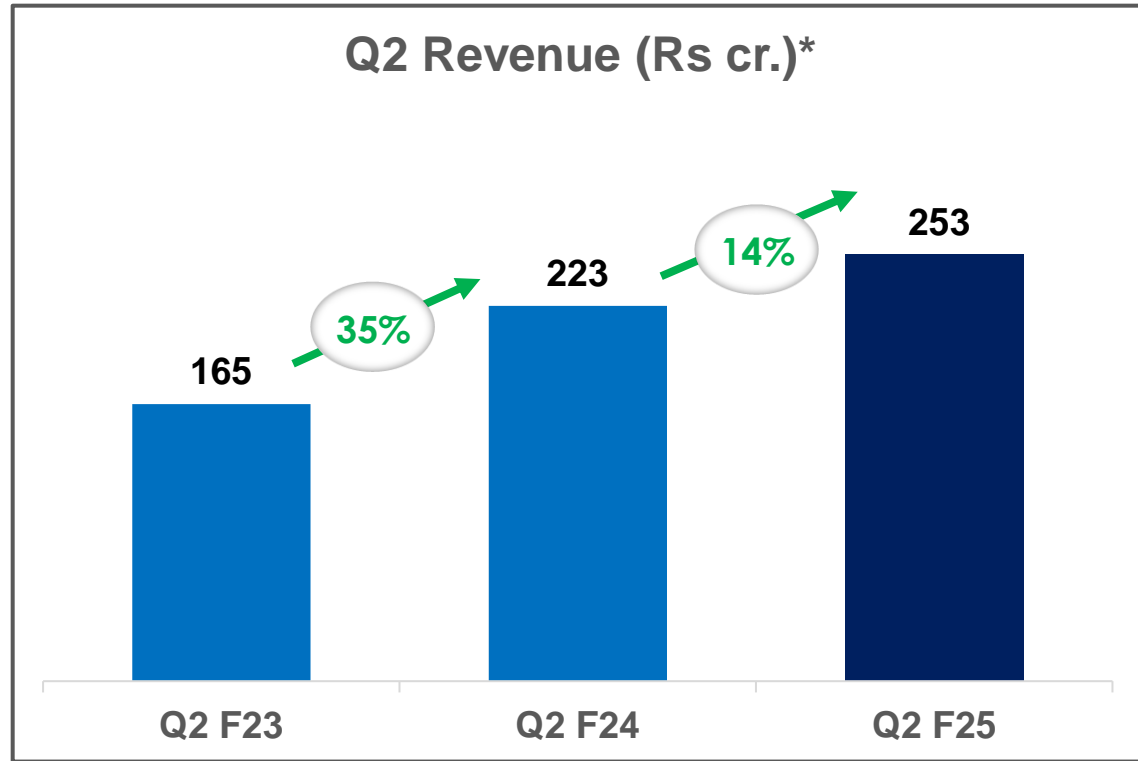


**INDIAN TRACTOR OF THE YEAR  
SWARAJ 855FE**



**TRACTOR LAUNCH OF THE YEAR  
MAHINDRA OJA**

# FARM MACHINERY: ON A CONTINUOUS GROWTH PATH

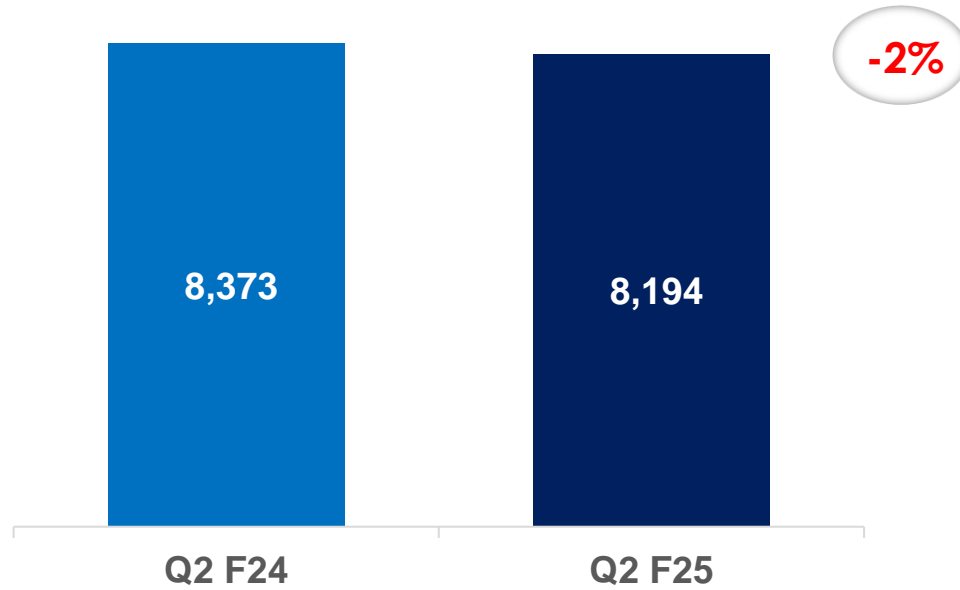


\* Including MITRA

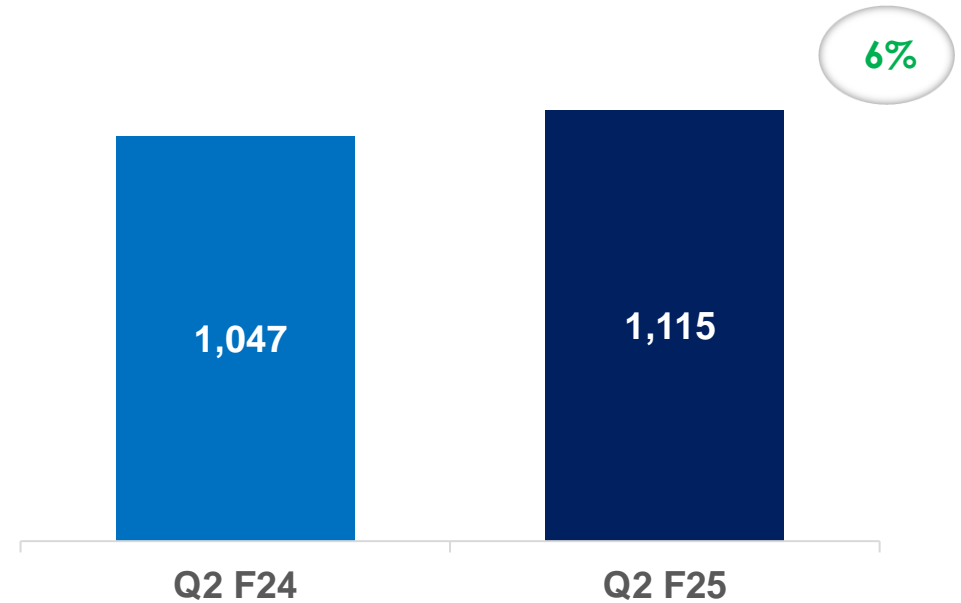
# FARM CONSO FINANCIALS Q2 F25

Rs cr.

## Revenue

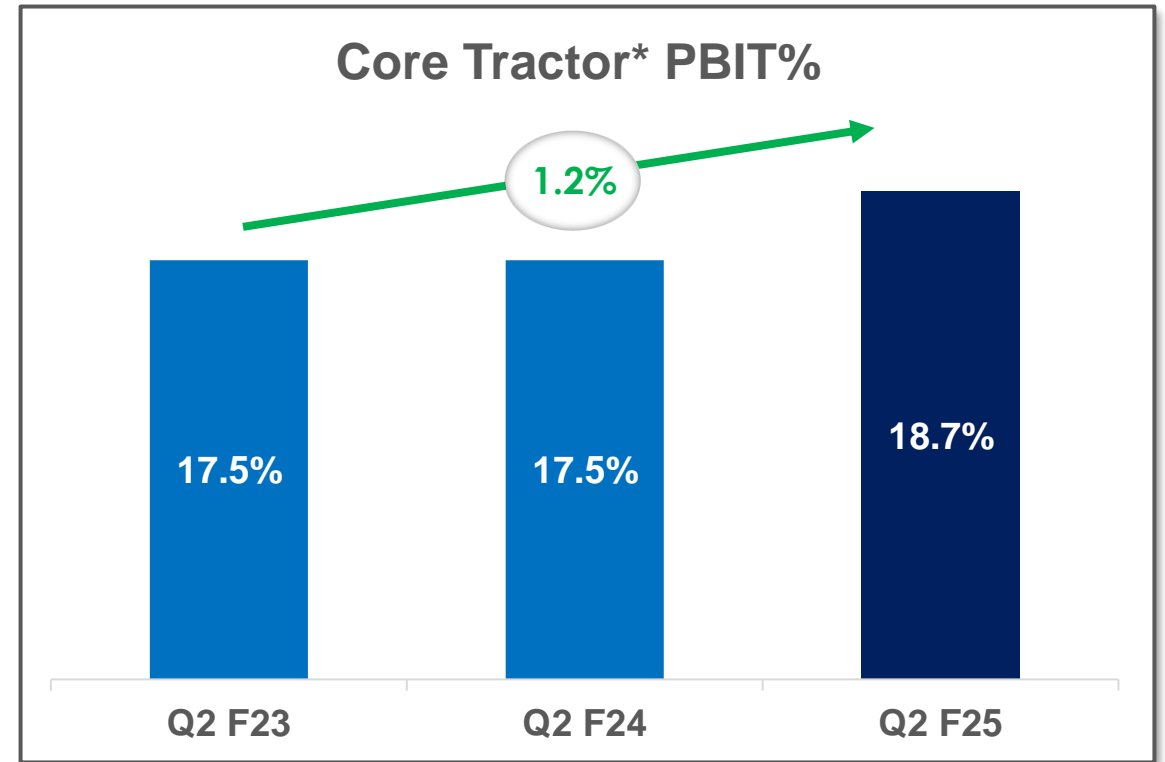
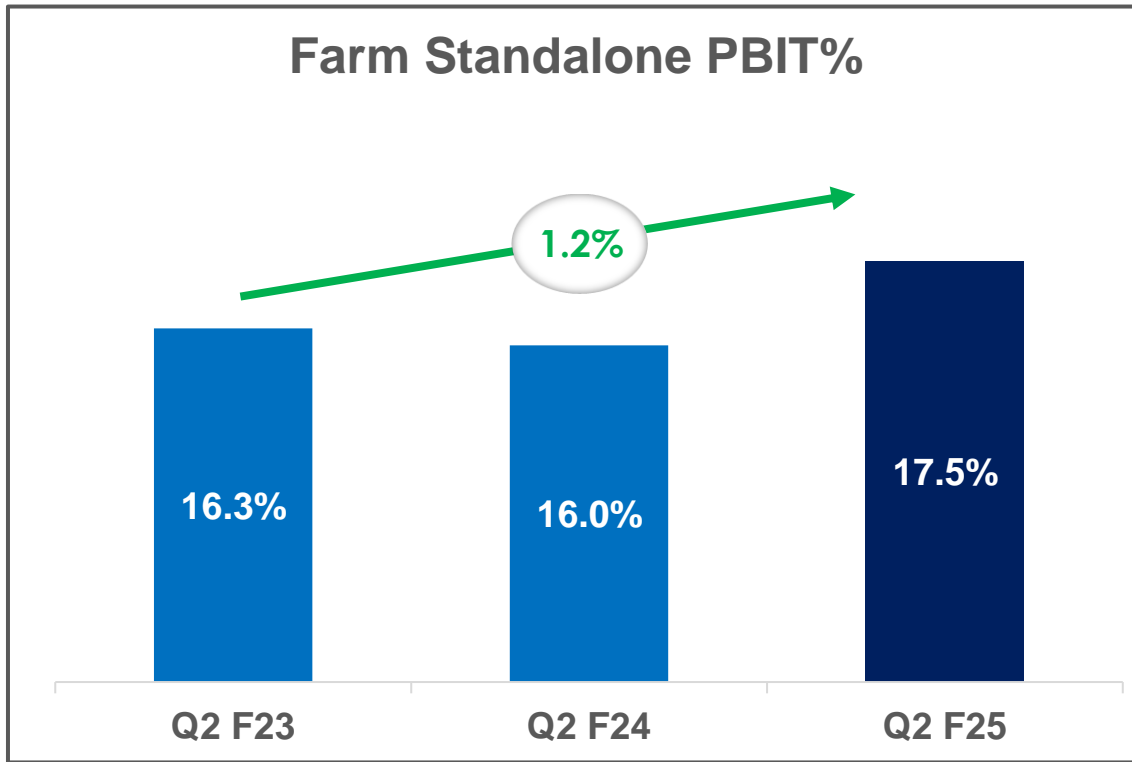


## PBIT



Nos are after hyper inflation accounting for Turkey companies  
PBIT is net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates

# FARM MARGINS

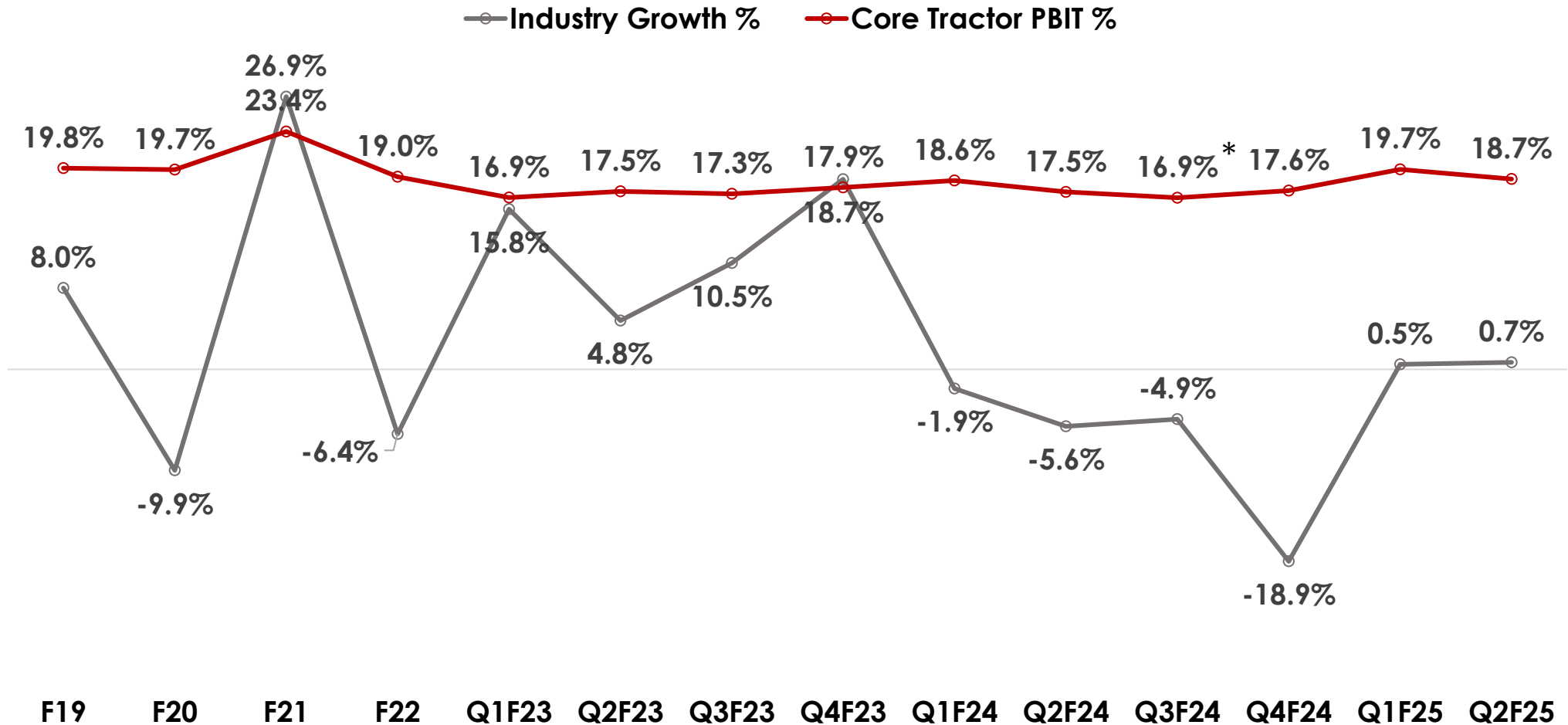


Farm Standalone segment includes Powerol Business

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



# STABILITY IN VOLATILITY



\* 0.7% one-time impact of World Cup sponsorship in Q3 F24

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

# GREEN SHOOTS IN TRACTOR INDUSTRY

## H2 industry expected to grow in double digits

- Surplus rainfall of ~8%; Strong reservoir levels at 87%(15% above LPA)
- Growth in Kharif output apparent by significant pickup of mandi arrivals in Oct 2<sup>nd</sup> half
- Hike in MSP of key Rabi crops such as Wheat and Mustard by ~5-7% Y-o-Y
- Gov spending on rural development saw significant growth in Aug'24-Sep'24, expected to continue in H2 F25
- Terms of trade remain favorable

**mahindra** *Rise*

# AUTOMOTIVE BUSINESS

**EXPLORE THE IMPOSSIBLE**



# Q2: AUTO

SUV

Volumes

136K

↑ 18% YoY

MS

RMS 21.9%

↑ 190 bps YoY

LCV <3.5T<sup>2</sup>

61.7K

↓ 6% YoY

Vol MS 52.3%

↑ 260 bps YoY

Total Volumes<sup>1</sup>

231K ↑ 9% YoY



# 3 LAUNCHES IN 6 MONTHS



**XUV3XO**

**29<sup>th</sup> April 2024**



**THAR ROXX**

**15<sup>th</sup> Aug 2024**



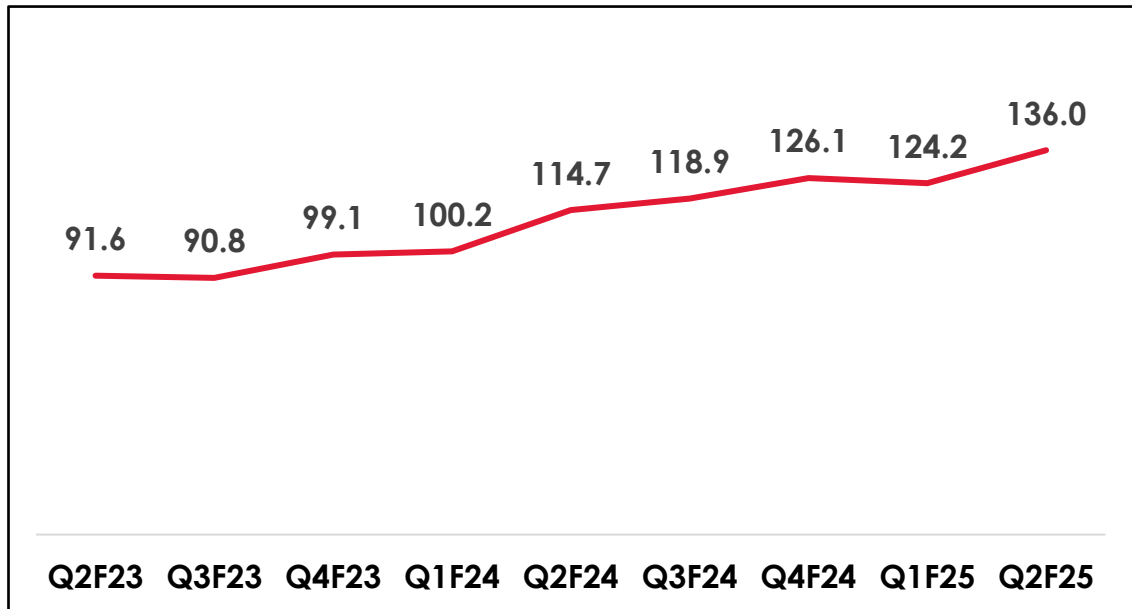
**VEERO**

**16<sup>th</sup> Sep 2024**

# MARKET LEADERSHIP IN SUV

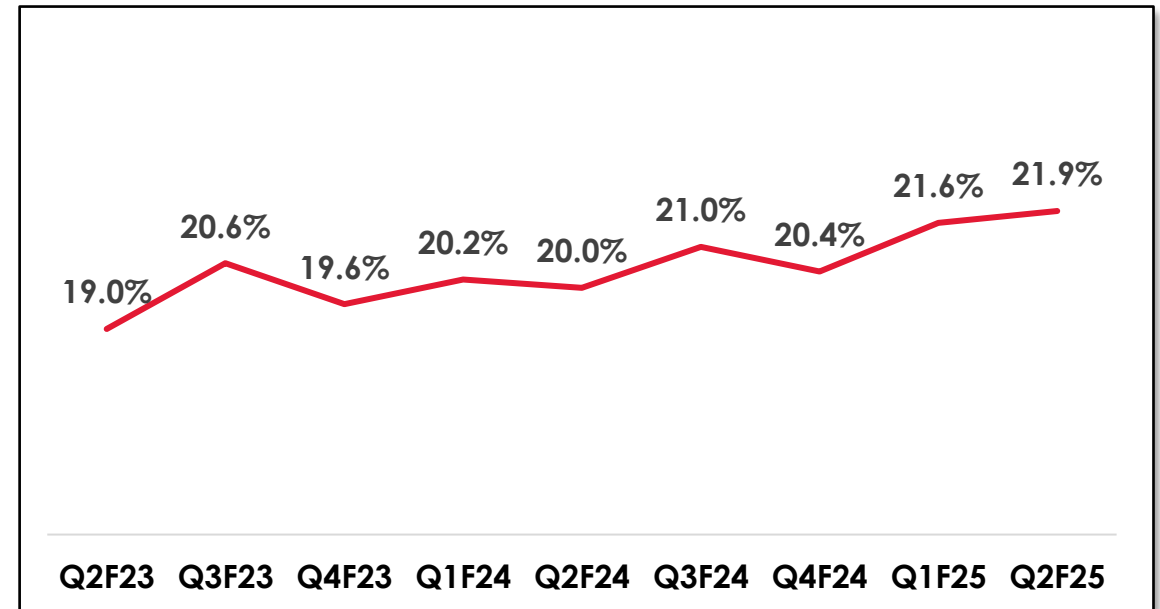
## VOLUMES ('000s)

#2 in MS for 9 consecutive quarters



## REVENUE MARKET SHARE

#1 Revenue MS in Q2 F25



# BLOCKBUSTER LAUNCH OF THAR ROXX

1.3 Bn+ Video Views | 5.1Mn+ Website visits | 6.4Mn+ Social media engagement



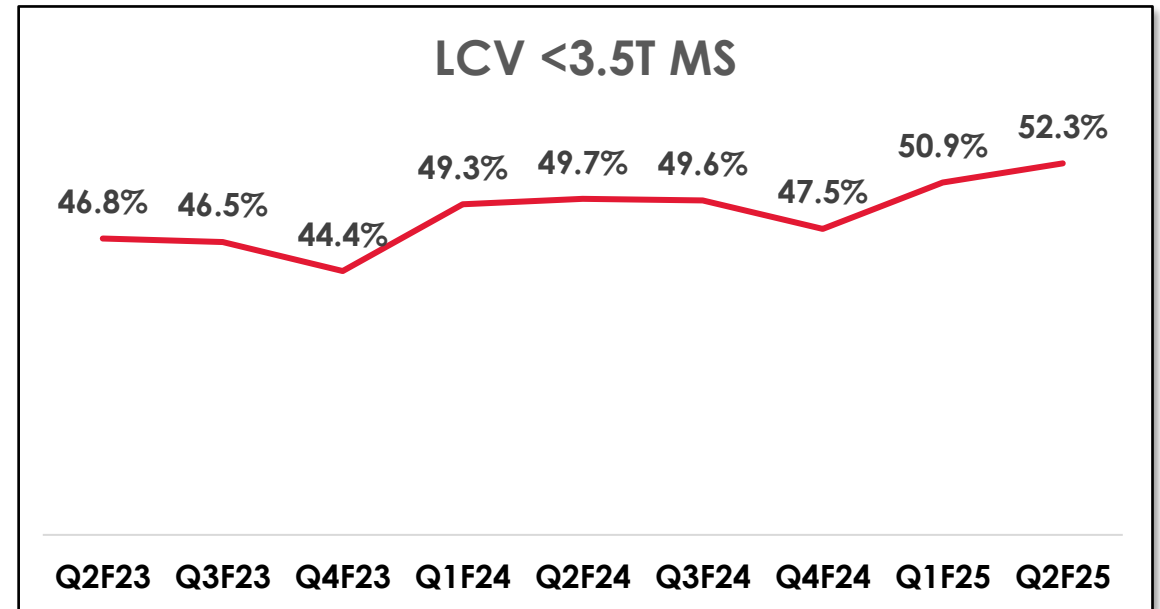
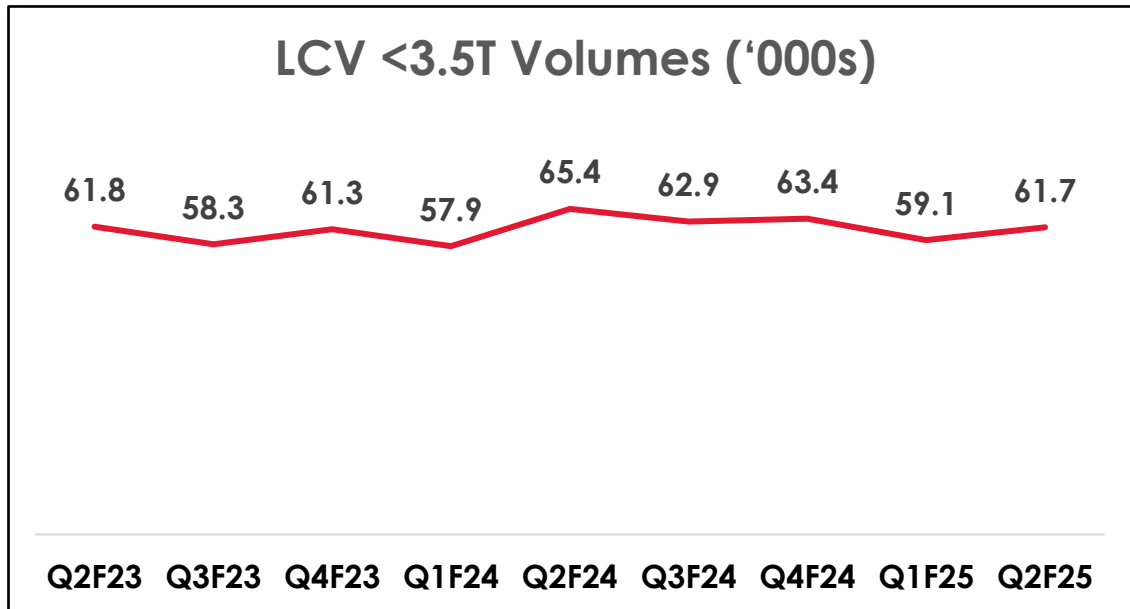
THAR ROXX opens  
with **1,76,218**  
bookings within  
**60 minutes**





# #1 IN LCV <3.5T

Q2 F25 MS 52.3%, gain of 2.6% YoY



In F24 & F25 Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T. In SIAM it is classified under LCV 3.5 to 7.5T, since its GVW is slightly higher than 3.5T

# VEERO LAUNCH

## India's first multi-energy & modular Urban Prosper Platform



- **Multi-Energy CV Platform:** Diesel, CNG & Electric
- **Spans multiple tonnage:** 1 to 2 ton+ payload
- **Segment first features:**
  - Airbag
  - 4x Safety Compliance - AIS 096
  - 10.25-inch Touchscreen
  - Reverse Parking Camera
  - Power Windows
  - Steering Mounted Controls
  - Digital TFT Cluster



# AWARDS

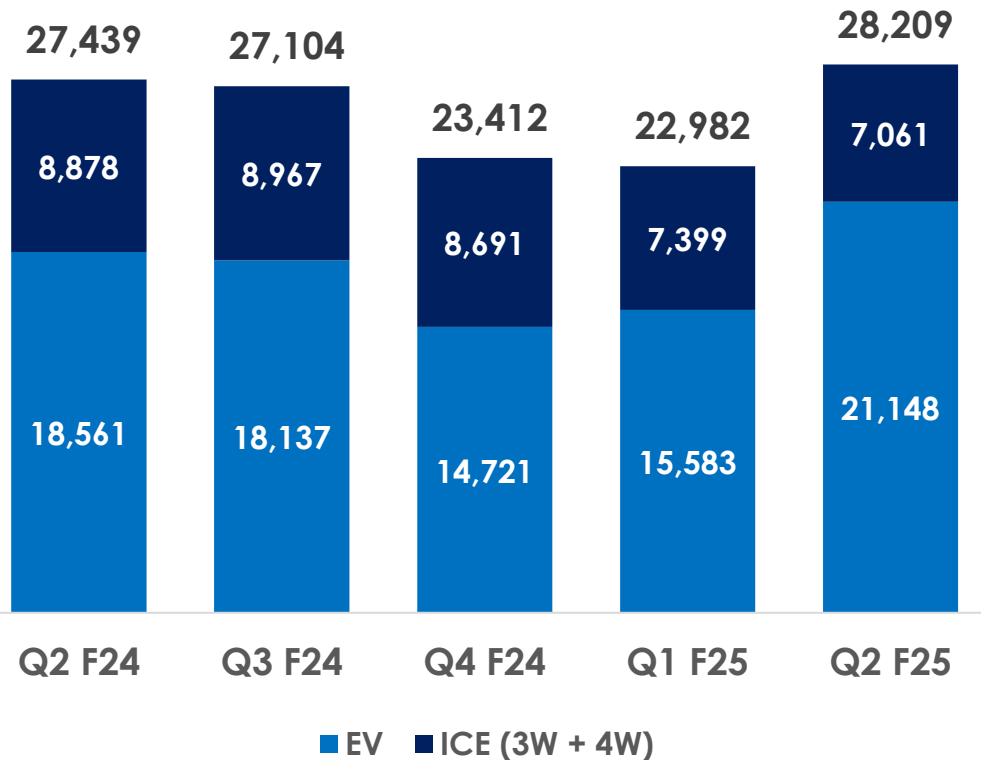
- **Ranked number 2 in After Sales Experience\***
- **Ranked number 2 in Dealer Satisfaction**

\* Basis sample size of 5,002 customers  
Surveys conducted by FADA in 2024 for 6<sup>th</sup> Auto retail conclave

# LAST MILE MOBILITY

Market Leadership in E-3W with 43.6%<sup>1</sup> MS in Q2 F25  
Highest ever quarterly E-3W billing at 21K in Q2 F25

Sales Volume<sup>2</sup>



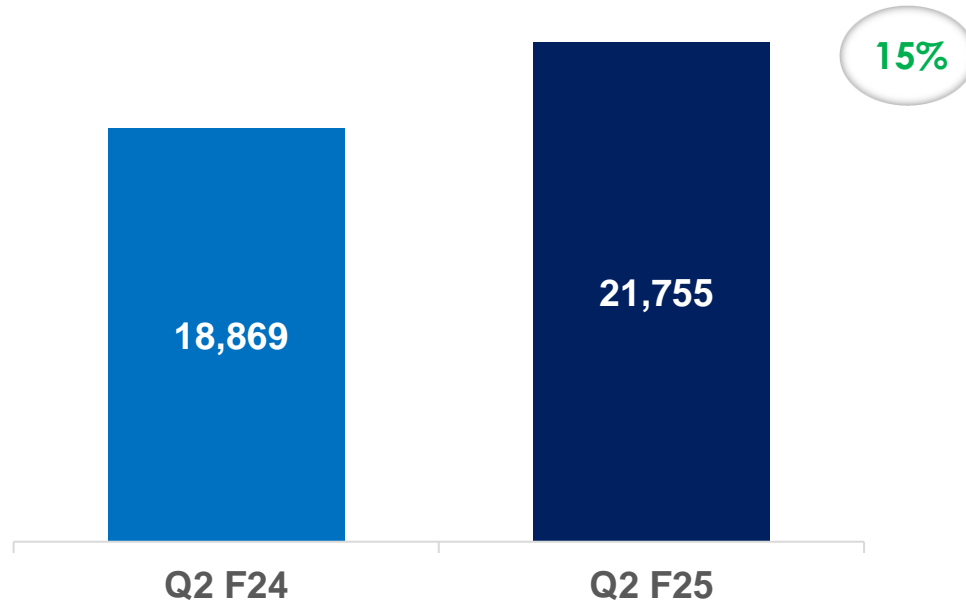
- L5<sup>3</sup> electrification is at 20.0% in Q2 F25
- Two new product refreshes:
  - **eAlfa Plus**: higher range, better performance, longer warranty
  - **Alfa Duo** with dual fuel technology
- **Zeo Launch**: E-4W featuring highly energy efficient high-voltage architecture, DC fast charging & cloud connected fleet services

1. As per SIAM  
2. Domestic Sales volume  
3. L5 Category: As per CMVR

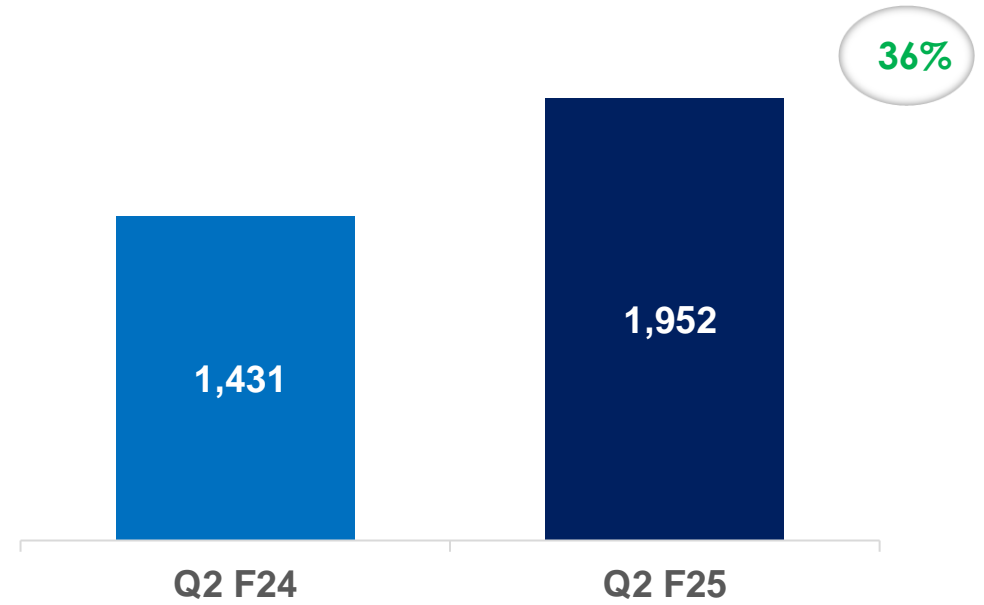
# AUTO CONSO FINANCIALS Q2 F25

Rs cr.

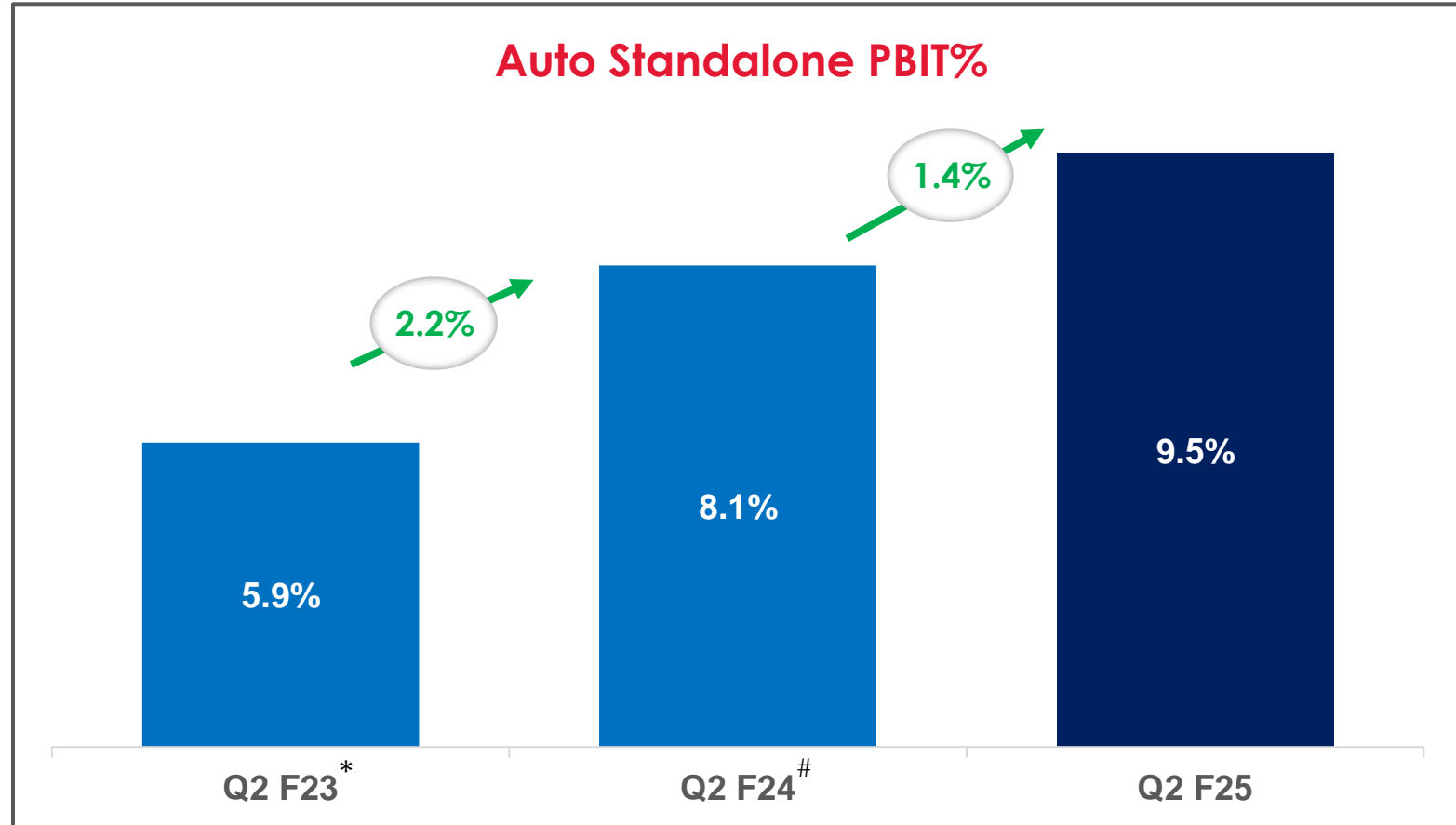
## Revenue



## PBIT



# AUTO MARGIN IMPROVEMENT CONTINUES



\*Q2 F23 PBIT % is before MHEL & MTWL merger

#Q2 F24 PBIT % excludes Rs 210 cr. on account of sale of business / assets to MLMML

Auto Standalone Segment includes Spares business and manufacturing of Two-Wheelers

# UNLIMIT INDIA

26<sup>TH</sup> NOVEMBER 2024 | CHENNAI, INDIA



ELECTRIC ORIGIN  
SUVs

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**mahindra**

GLOBAL PREMIERE OF THE NEXT INDIAN ICONS

**BE 6e**

**XEV 9e**





# Financials

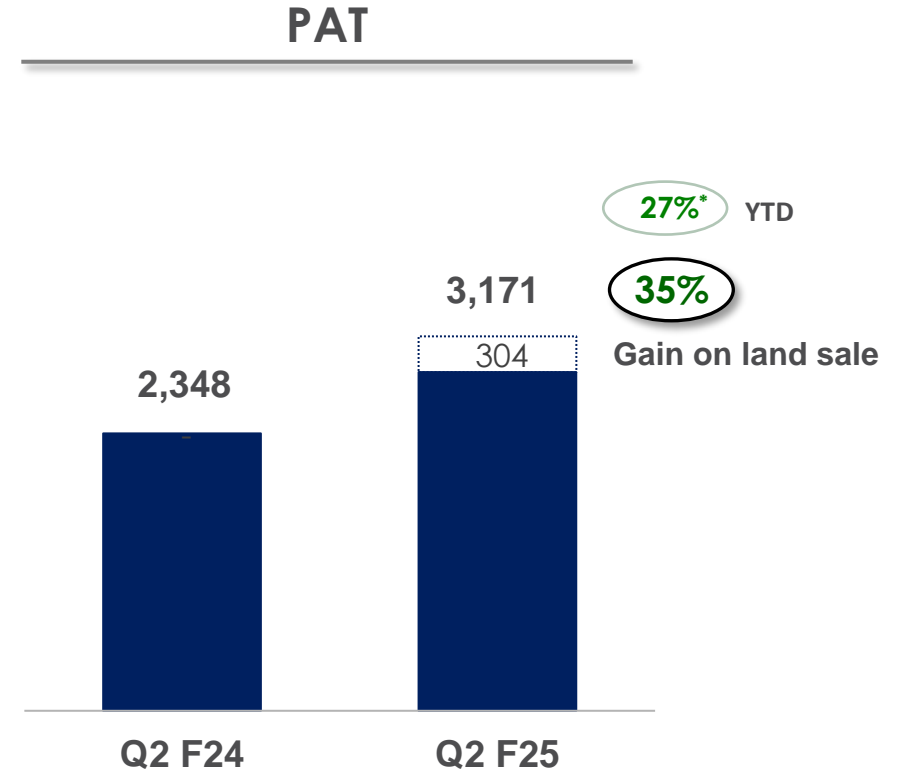
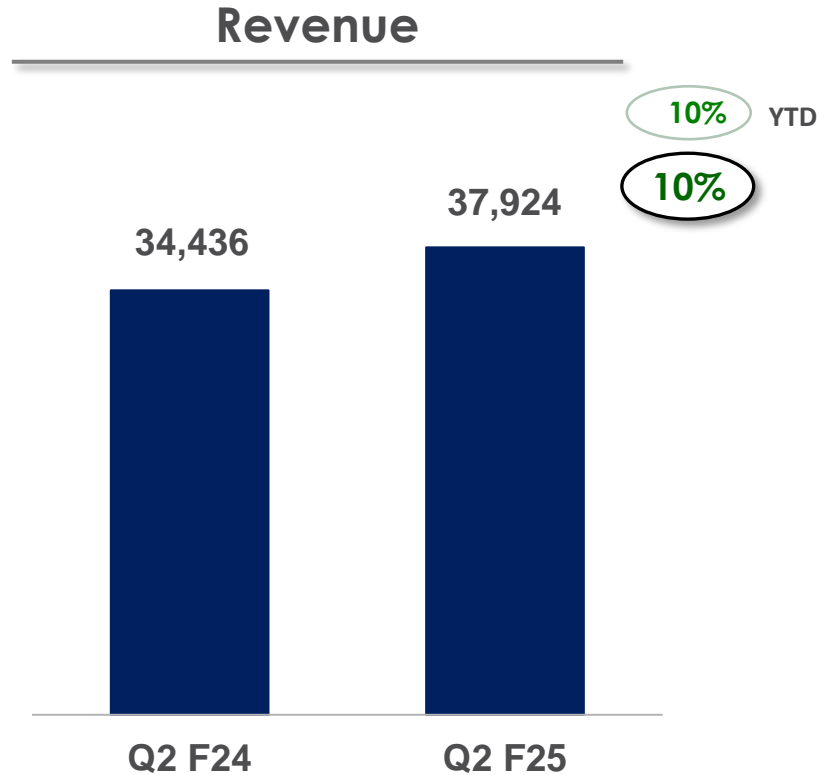
**Analyst Meet**

Amarjyoti Barua | 7 November 2024

# Financial Results: Q2 F25

CONSOLIDATED M&M

Rs cr.






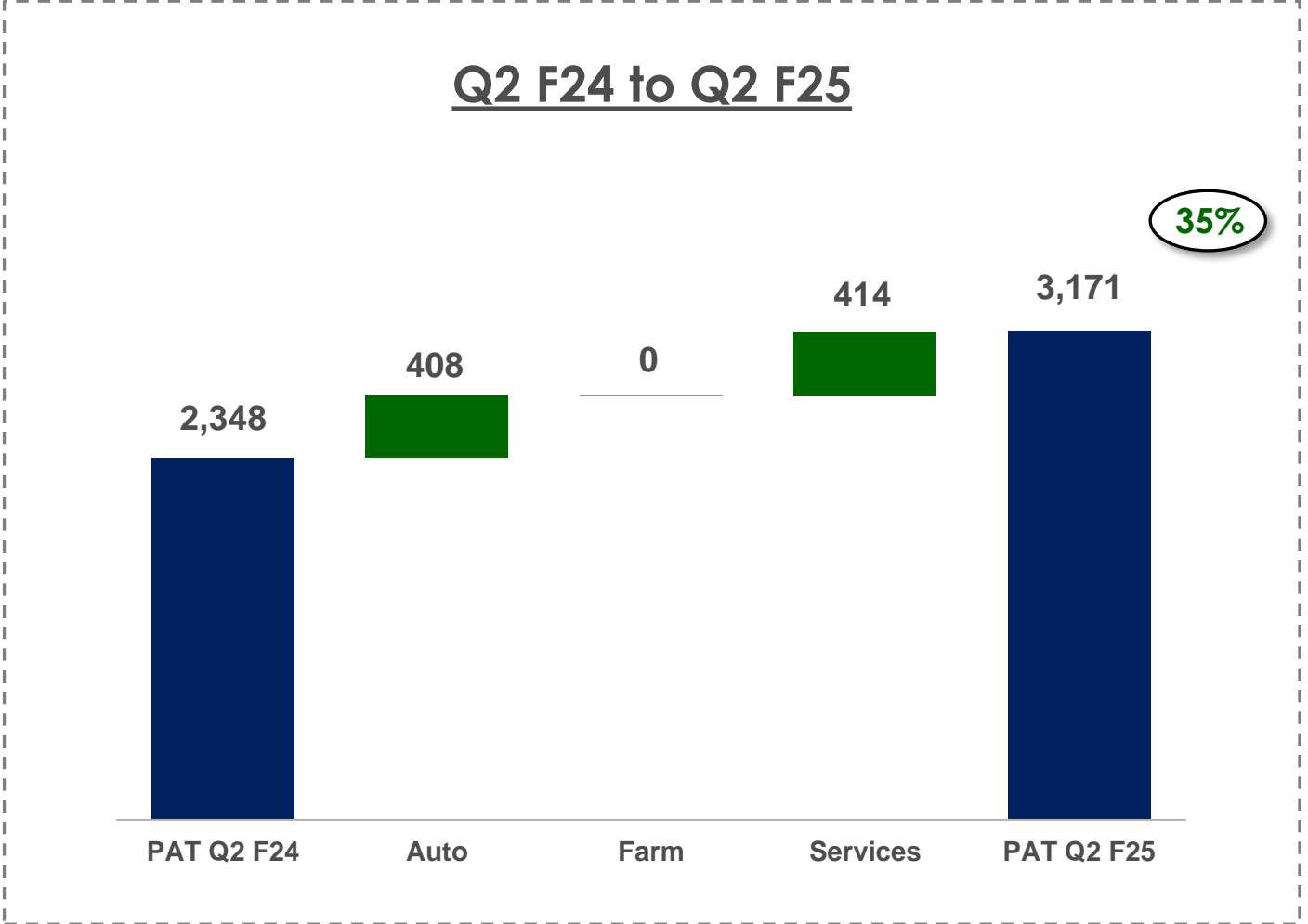
\* Excluding PY gains of 763 cr. on KG Mobility listing and MCIE sale

# PAT: Q2 F25

CONSOLIDATED M&M

Rs cr.

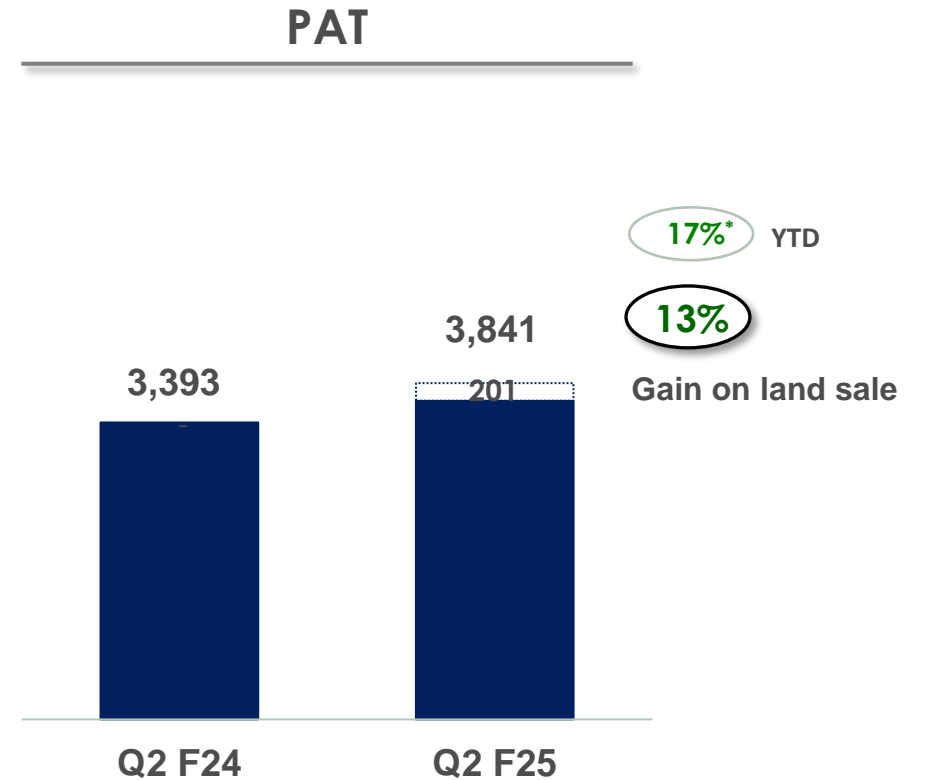
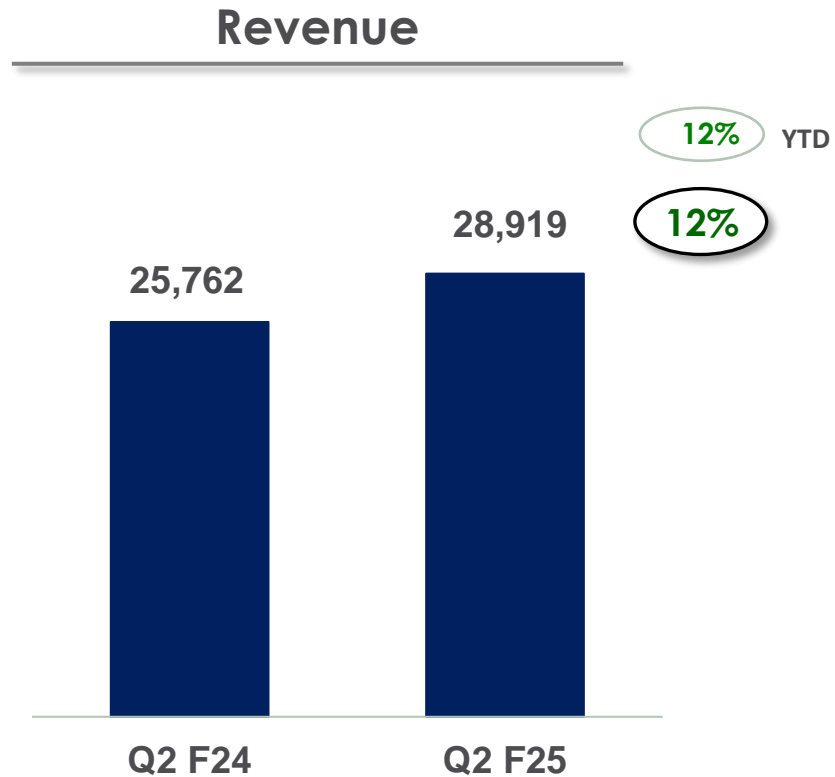
	Q2 F24	Q2 F25
 Auto	1,015	1,423
 Farm	800	800
 Services	533	947
TechM	139	351
MMFSL	146	199
Growth Gems & Invt	248	397
<b>Total</b>	<b>2,348</b>	<b>3,171</b>



# Financial results: Q2 F25

STANDALONE M&M

Rs cr.



\* Excluding PY gains of 639 cr. on KG Mobility listing and MCIE sale

# Cash Flow: H1 F25

STANDALONE M&M + MEAL + LMM Co

Rs cr.

	Auto	Farm	Services	Total
<b>Opening Balance<sup>@</sup></b>				<b>17,818</b>
+ Inflow (incl. monetization, dividend)	5,709	2,037	1,439	9,186
- Capex	(2,135)	(378)		(2,513)
- EV: MEAL + LMM Co net <sup>#</sup> : PE funds raised	(1,762) 350			(1,762) 350
- Investments	(51)	(104)	(499)	(654)
<b>Net cash generation</b>	<b>2,112</b>	<b>1,555</b>	<b>940</b>	<b>4,607</b>
- ICDs / funding for group cos <sup>\$</sup>				-
- Borrowings and finance cost				(581)
- Dividend payout				(2,620)
<b>Closing Balance<sup>@</sup></b>				<b>19,224</b>

<sup>#</sup> EV MEAL + LMM Co net denotes capex and operating cash at MEAL and LMM Co. PE funds raised denote investments by external investors into MEAL and LMM Co.

<sup>\$</sup> denotes ICDs / funding of MOICML and Susten

<sup>@</sup> Includes cash, cash equivalents and treasury investments held by M&M, MEAL and LMM Co. Restated to include the effect of merger of MHEL, MTWL & Tringo

**Thank You**