

REF:NS:SEC:
7th August, 2020

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: Chairman's Presentation at the 74th Annual General Meeting

We are enclosing a copy of the presentation being made by the Chairman at the 74th Annual General Meeting today, i.e. 7th August, 2020.

This is for your information.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Mahindra & Mahindra

Annual General Meeting
2020

*It was the best of times;
it was the worst of times...*

*It was the season of light,
it was the season of darkness;*

*It was the spring of hope,
it was the winter of despair.*

-Charles Dickens



Global Situation

17 million+
confirmed cases



India Situation

1 million+
confirmed cases





MAHINDRA RISES TO FIGHT AGAINST COVID19



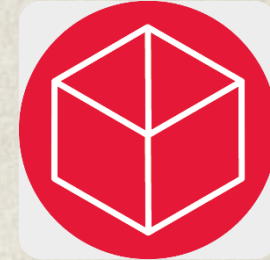
Produced and delivered
1.2 million Face Masks



Produced and delivered
400,000+ Face Shields



Produced and supplied
70,000+ litres of Hand
Sanitizer



Produced and delivered **600+**
Aerosol boxes to **30+**
Hospitals in India



Free Emergency Cab Services
launched in Nine cities.
3000+ customers served



Prepared a prototype of
Low Cost Ventilators
in just 5 days



Provided **300,000+**
meals pan India

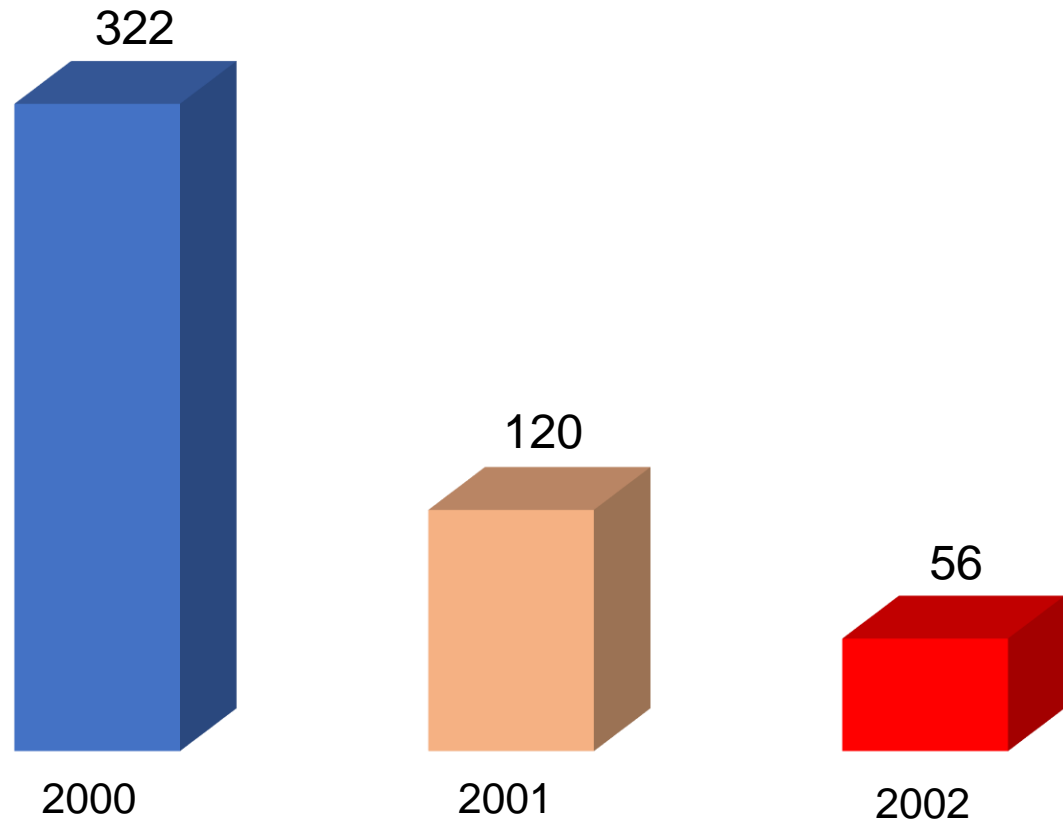


50 Resorts pan India were
made available as **Temporary
Care Facilities**

THE BEST OF TIMES...
THE WORST OF TIMES

A red diagonal graphic element consisting of two parallel lines, one above the other, extending from the bottom right corner towards the center of the page.

M&M Share Price '00 - '02





**MAHINDRA GROUP
SENIOR EXECUTIVES
CONFERENCE 2002**

Blue Chip Mantras



LEADERSHIP



INNOVATION

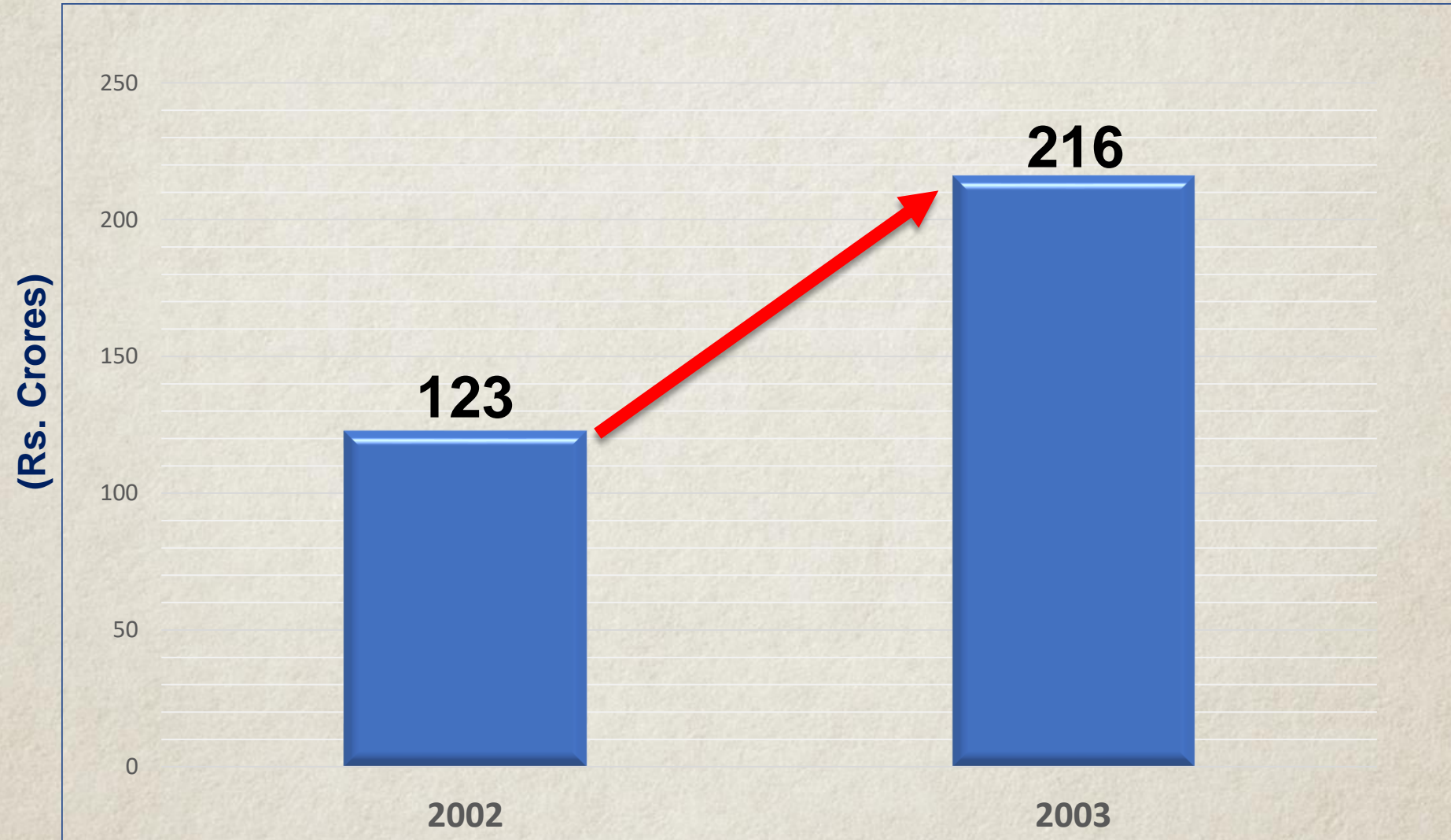


GLOBALISATION



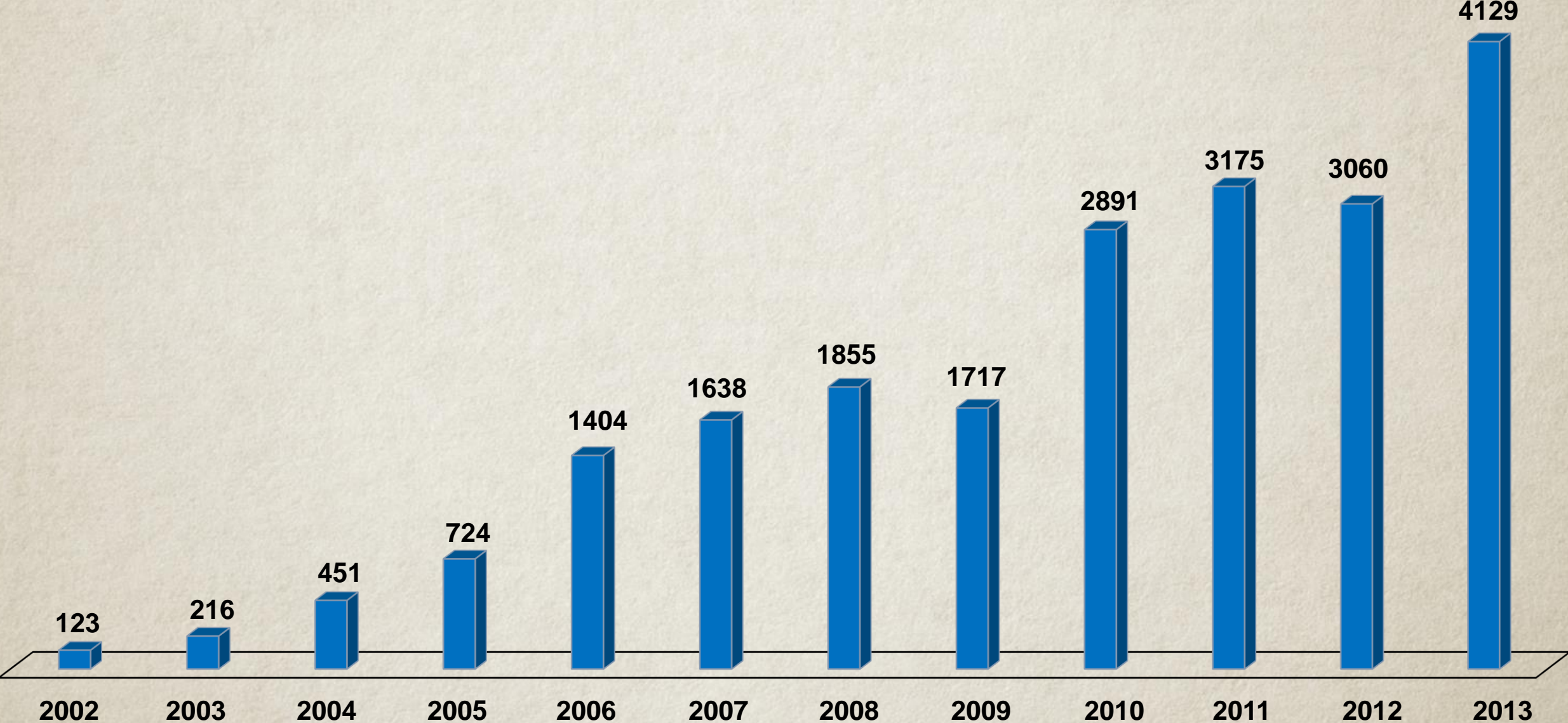
**FINANCIAL
RETURNS**

Mahindra Group Profits 2002 - 2003



Mahindra Group Profits

(Rs. Crores)



LEGACY OF VALUE CREATION



Year 2002 to 2018

Operating Cash Flow pre Capex (Rs Cr)

F02-F18

2,433

EPS CAGR

34%

Avg RoE

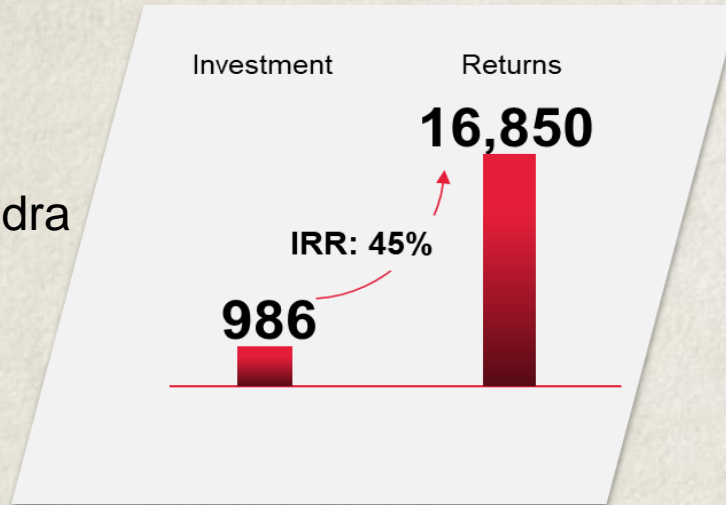
22%

EPS and RoE on consolidated basis
Cash Flow is Average per annum on standalone basis for M&M

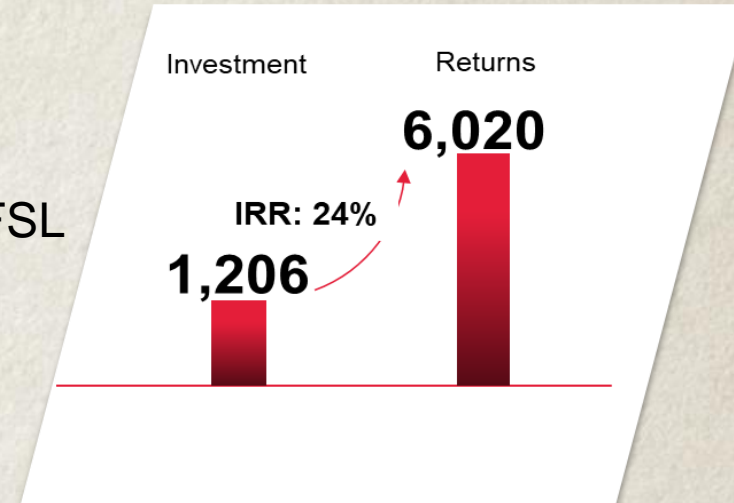
VALUE CREATION IN LISTED COMPANIES

Rs. Crore

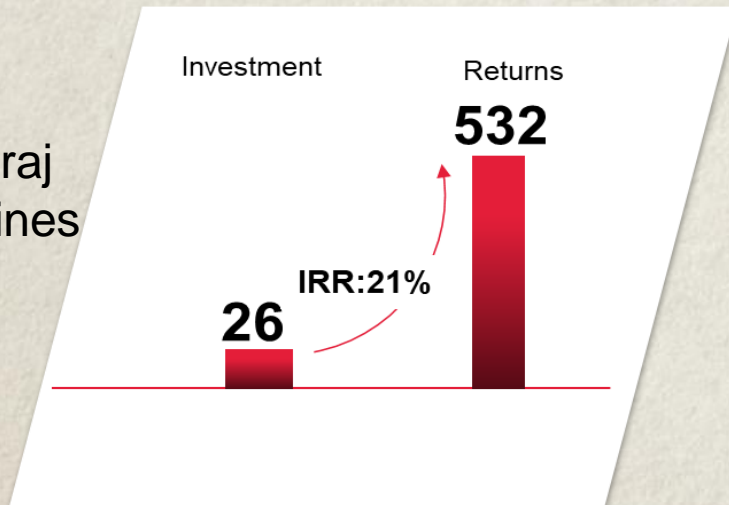
Tech Mahindra



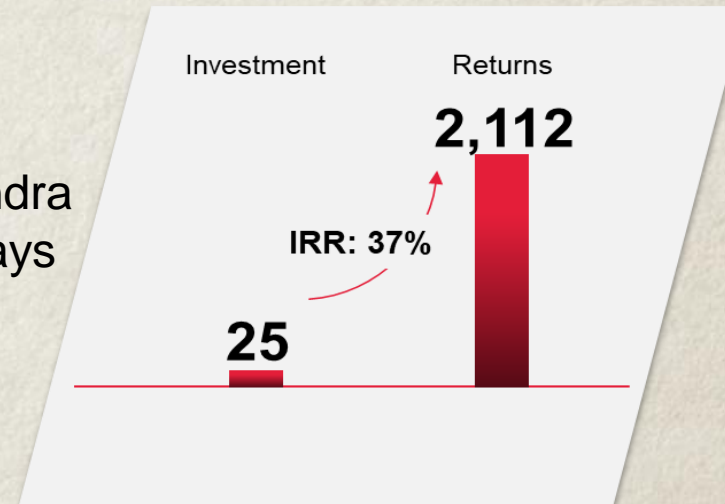
MMFSL



Swaraj Engines



Mahindra Holidays



Returns include dividends, sale & market value of the holding on 31st Mar, 2020. Investment include both original cost and subsequent investments

SOME INTERESTING FACTS

Nifty at all-time high; a trip down the memory lane
Insightful reading on the Nifty's journey since the new millennium

The Nifty celebrates a new milestone today – a blissful 11,500. This achievement

From the Nifty constituents of 2002, M&M is the best performing stock with a CAGR of 31%, while MTNL is the only stock to deliver negative returns.

the top-10 a decade ago

Only 38% constituents unchanged over 16 years

However, its total market cap is up 56x, implying a 19% CAGR.

- Notably, since December 2002, total market cap is up 24x, implying a 23% CAGR. However, the Nifty has delivered a CAGR of 16%.
- From the Nifty constituents of 2002, M&M is the best performing stock with a CAGR of 31%, while MTNL is the only stock to deliver negative returns.
- Only 38% (19 stocks) of the Nifty constituents have consistently remained on the index since December 2002. Combined weight of these 19 stocks has declined to 61.4% from 73.1% around 16 years ago.
- Notably, 13 stocks that got listed over the period – Maruti (listed in July 2003), TCS (August 2004), UltraTech (August 2004), NTPC (November 2004), Yes Bank (July 2005), TechM (August 2006), Power Grid (October 2007), Adani Ports (November 2007), Bajaj Auto (May 2008), Bajaj Finserv (May 2008), Coal India

Mahindra 31%

Reliance 21%

Hindustan Unilever 16%

NIFTY 16%

Tata Motors 14%

Wipro 8%

Best performer Nifty since 2002

LEGACY OF VALUE CREATION

M&M Closing Share Price



Operating Cash Flow pre Capex (Rs Cr)

2,433

5,210

EPS CAGR

34%

(87%)

Avg RoE

22%

12%

F02-F18

F18-F20

ACTION ON LOSS-MAKING SUBS

Tighter Capital Allocation Norms

Loss-making businesses/entities to be closely scrutinized & put under 3 categories, viz. A, B and C

Category	A	B	C
Logic	Entities with clear path to 18% RoE	Delayed or unclear path to profitability but quantifiable strategic impact	Unclear path to profitability
Action	Continue	Continue	Exit (Explore partnership, alliance or shut-down)

HARNESS VALUE FROM POTENTIAL BILLION \$ CANDIDATES



Aftermarket



Powerol



Agri



Mahindra
Susten

Mahindra
Rise.



Mahindra Rural
Housing Finance



Mobility



Mahindra
Accelo



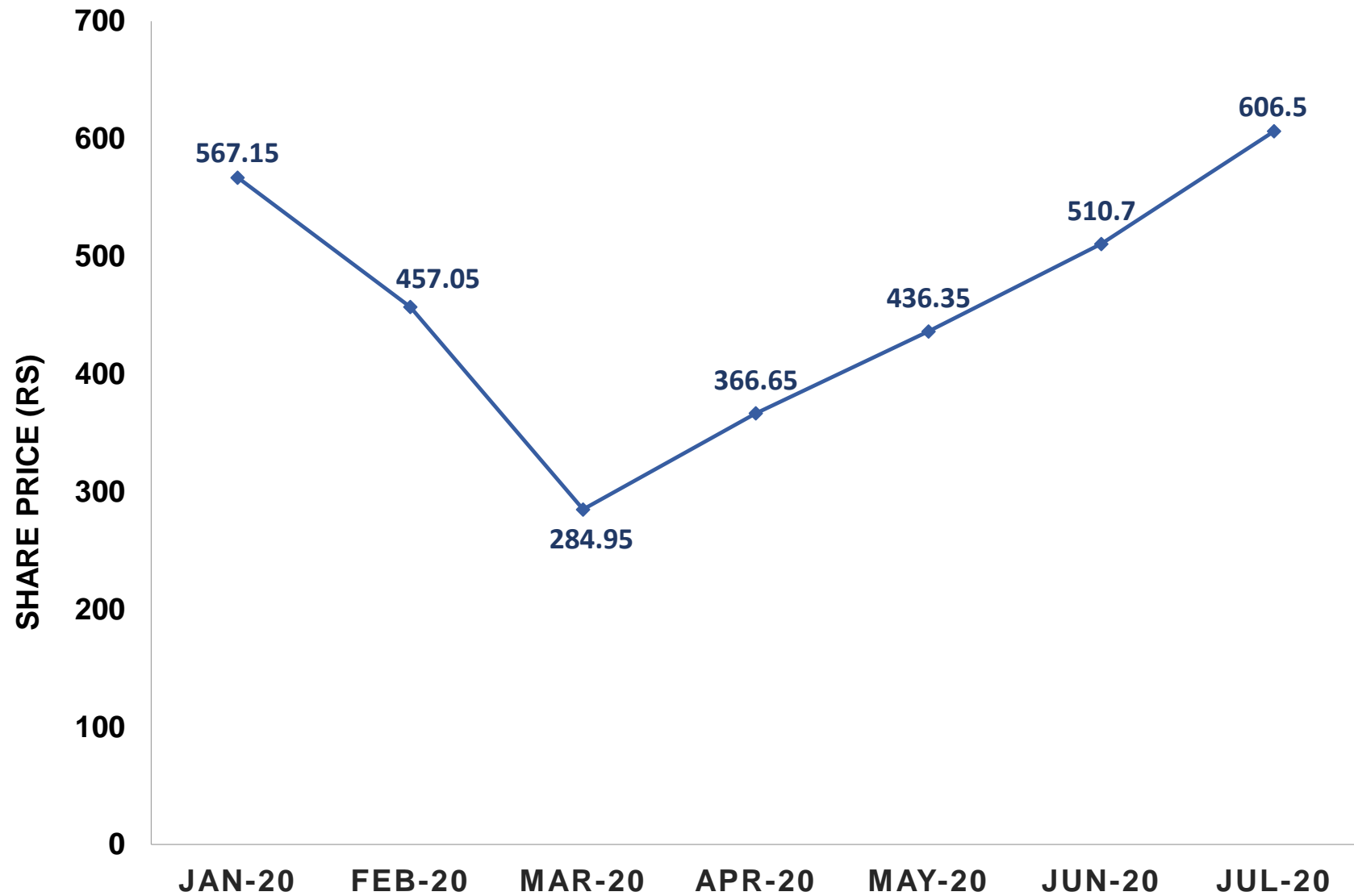
Classic
Legends



Mahindra
Electric

Mahindra: A gateway to the largest and fastest growing themes in India

M&M SHARE PRICE







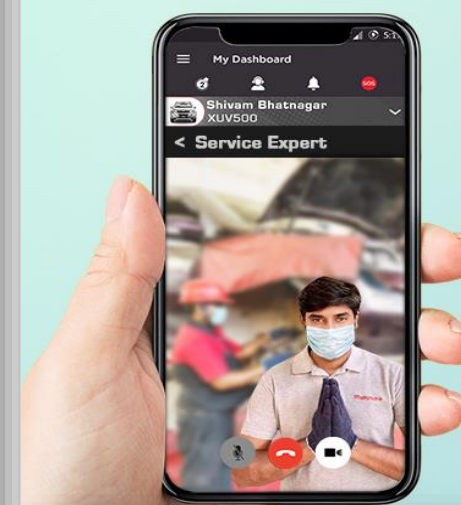
DELIVERED WITHOUT CONTACT

Own your favourite Mahindra SUV online in 4 easy steps



INTRODUCING MAHINDRA'S CONTACTLESS SERVICE

A SAFE AND TRANSPARENT SERVICE FOR YOUR FAVOURITE SUV



 PICK UP AND DROP

 DIGITAL REPAIR ORDER

 CUSTOMER LIVE
Real-time, live video explanation of recommended repairs, whenever needed.

 ONLINE ESTIMATES

 DIGITAL PAYMENTS

 SERVICE UPDATES
ON WHATSAPP

Now playing: Your contactless car service

Get real-time repair advice on live video, straight from the bay for your Contactless Car Service.

#StartSafe with Mahindra

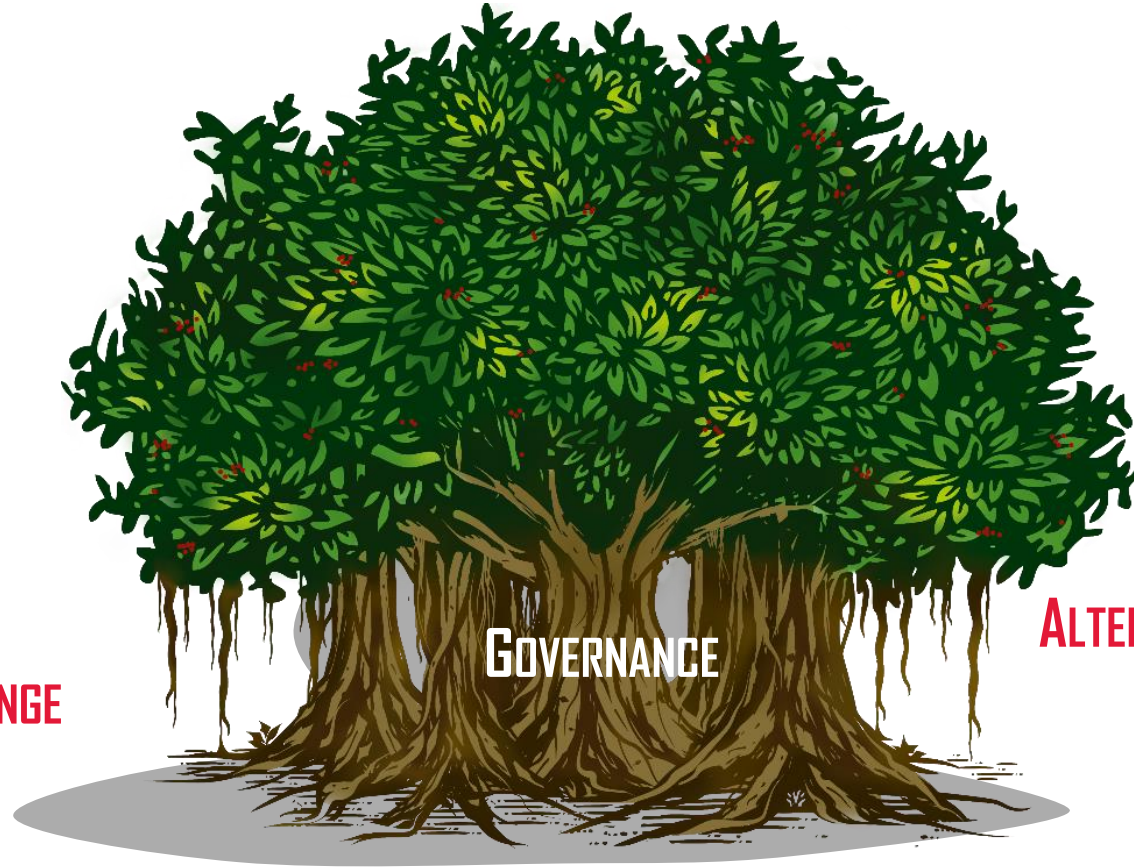






BACK TO THE FUTURE

ACCEPTING NO LIMITS



**DRIVING
POSITIVE CHANGE**

GOVERNANCE

ALTERNATIVE THINKING

CORE VALUES