

Mahindra & Mahindra Ltd.

Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
Tel: +91 22 24901441
Fax: +91 22 24975081

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: SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Presentation made to the Analyst/Institutional Investor

This is further to our letter bearing REF:NS:SEC dated 3rd August, 2020, wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interactions in terms of Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform that the Company today conducted M&M Q1FY21 Earnings Con-Call with Several Funds/Investors/Analysts on the Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30th June, 2020, at Mumbai and the Presentation(s) which were made to them are attached herewith for your records.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY
Encl: as above



Analyst Meet Q1 F21

Automotive & Farm Sectors

RAJESH JEJURIKAR

7th August 2020

WALK

April - August

PROTECT THE BUSINESS TODAY

Manage Cash

- Core WC back to normal
- Capex optimization

Manage Margin

- Improve NVM
- Stringent Cost management

Manage Safety

- Ramp-up with Safety
- Financial health of dealers & suppliers

Conserve today for a secure tomorrow

RUN

Sept - March

RAMP UP WITH FOCUS

- Focus on Domestic Core
- Capex and Investment prioritization
- Build a Moat through Krish-e(FaaS)
- Simplifying the business

Turnaround Global Businesses, Manage cash

FLY

F22 & beyond...

DIFFERENTIATED & PROFITABLE GROWTH

- SUV Core brand differentiation
- Launch New Yuvo Star and K2
- Digital transformation
- Leverage Platform synergy to optimise capex

Turnaround Global Businesses, New Auto Launches

AUTOMOTIVE AND FARM SECTORS

WALK

April - August

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▪ **Focus on Core Working Capital**



▪ **Capex Optimization**



▪ **Improve NVM**



Compared to PY

▪ **Stringent Cost Management**



Compared to PY

*Conserve today for a
secure tomorrow*

Walk – Ramping up while Managing Safety

START OF OPERATIONS



Farm Equipment Sector



Automotive Sector



**CAPACITY
UTILIZATION**

>90%

>50%



**NO. OF DEALERS
OPENED**

~85%

~85%



**NO. OF SUPPLIERS
OPENED**

100%

100%

While this is pan-India picture, localized & regional lock-downs are creating disruption in the inward supply chain

M&M AFS featured amongst India's **Top 50** "Great Places to Work" in India for the **8th year** in succession

Great
Place
To
Work®

Rank **20th**



INDIA'S BEST COMPANIES TO WORK FOR 2020

Mahindra & Mahindra Automotive & Farm Equipment Sectors

Rank 20

*For inspiring **trust** among your people, instilling **pride** in them, creating an environment that promotes **camaraderie**, and delivering a great workplace experience **for all** your employees that make your organization one of **India's Best Companies to Work for**.*

Prasenjit Bhattacharya
Chief Executive Officer
Great Place to Work® Institute India

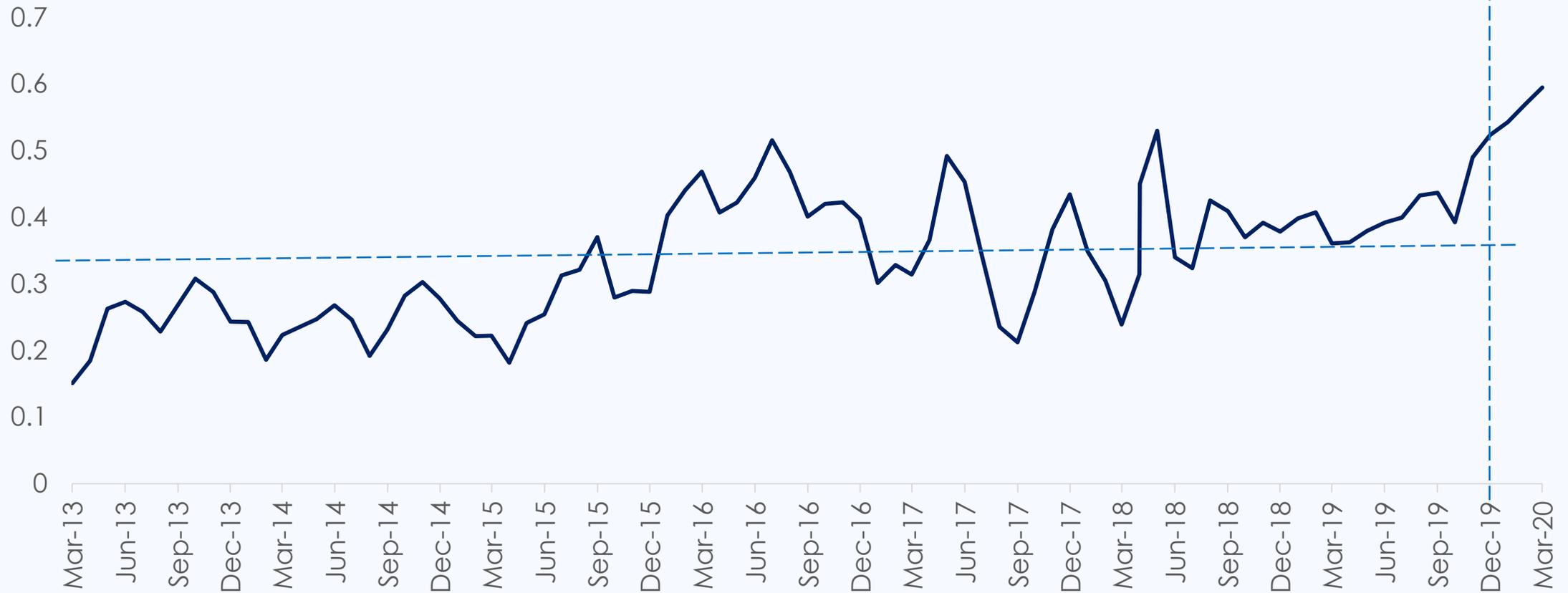


Raj Jain
Chief Executive Officer
Bennett, Coleman & Co. Ltd.

THE ECONOMIC TIMES

Rural Growth Story

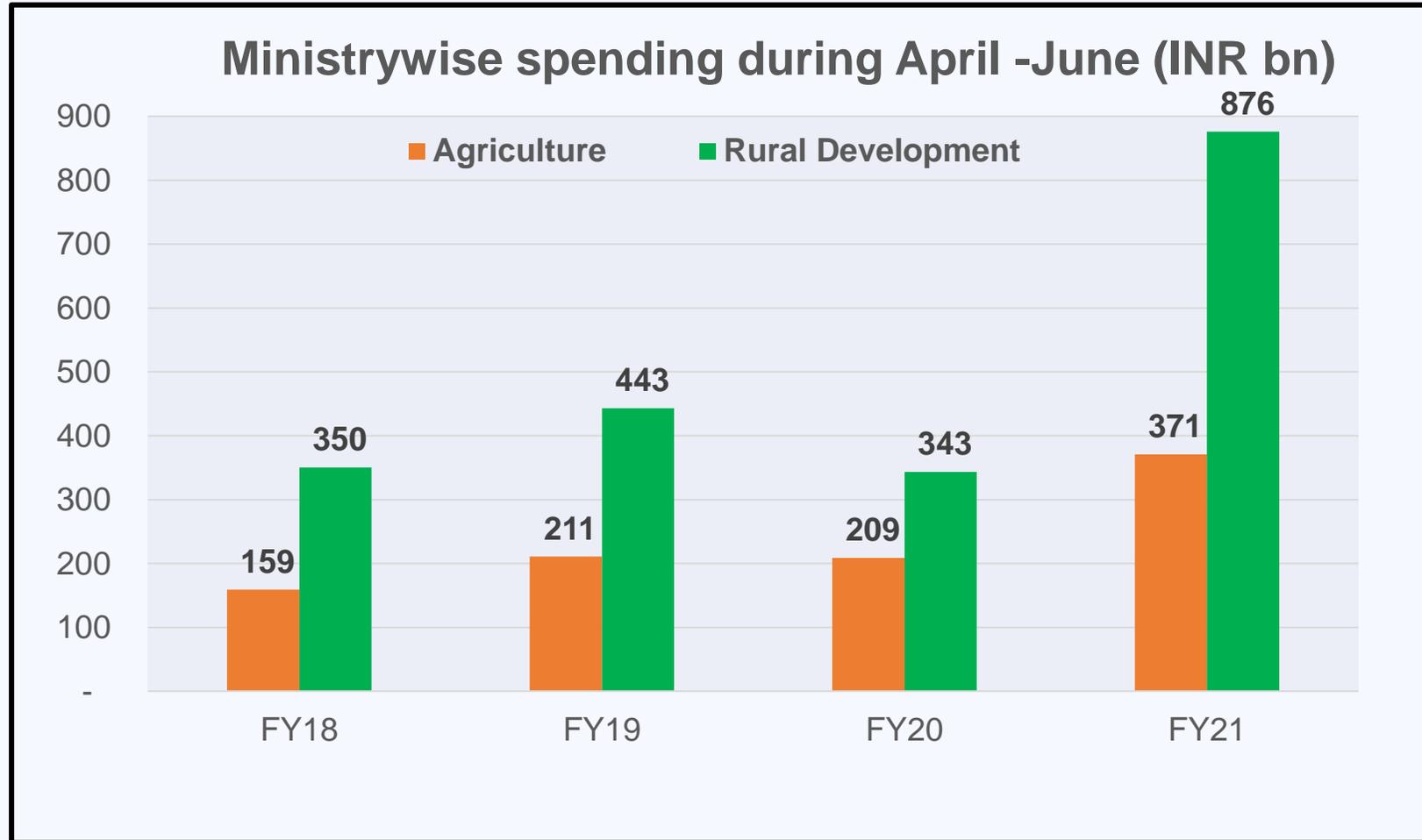
Rural - Govt Spend Index*: Gov spending on Agriculture & Rural Development improved significantly towards Q4 F20



* M&M internal index to measure Government spending on Agriculture & Rural Development

Rural Growth Story

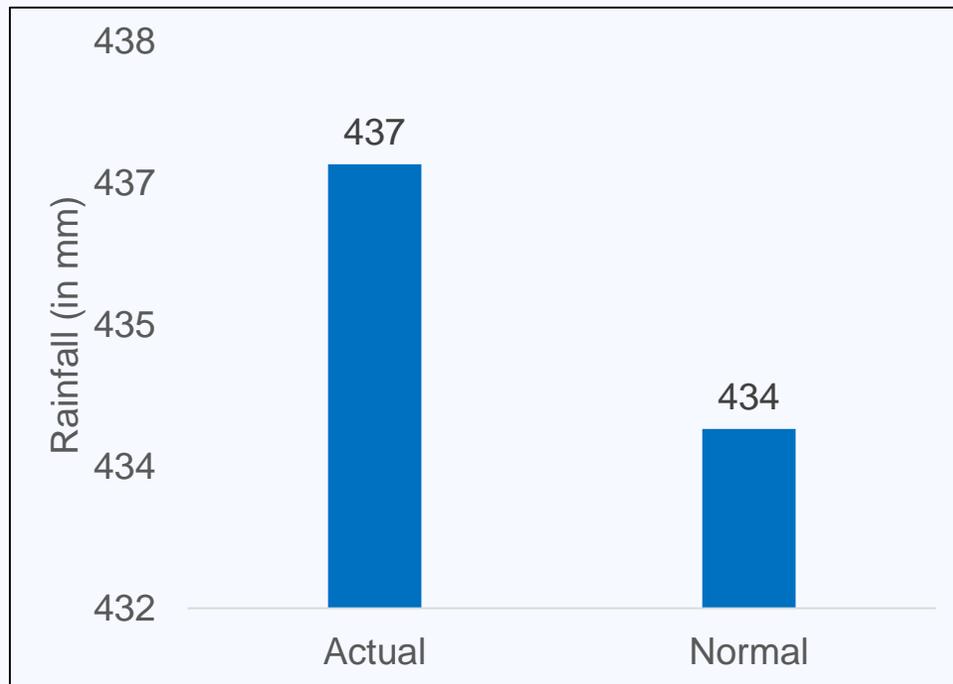
Govt. spending on Agriculture & rural development jumps 2x in April-June 2020



Rural Growth Story

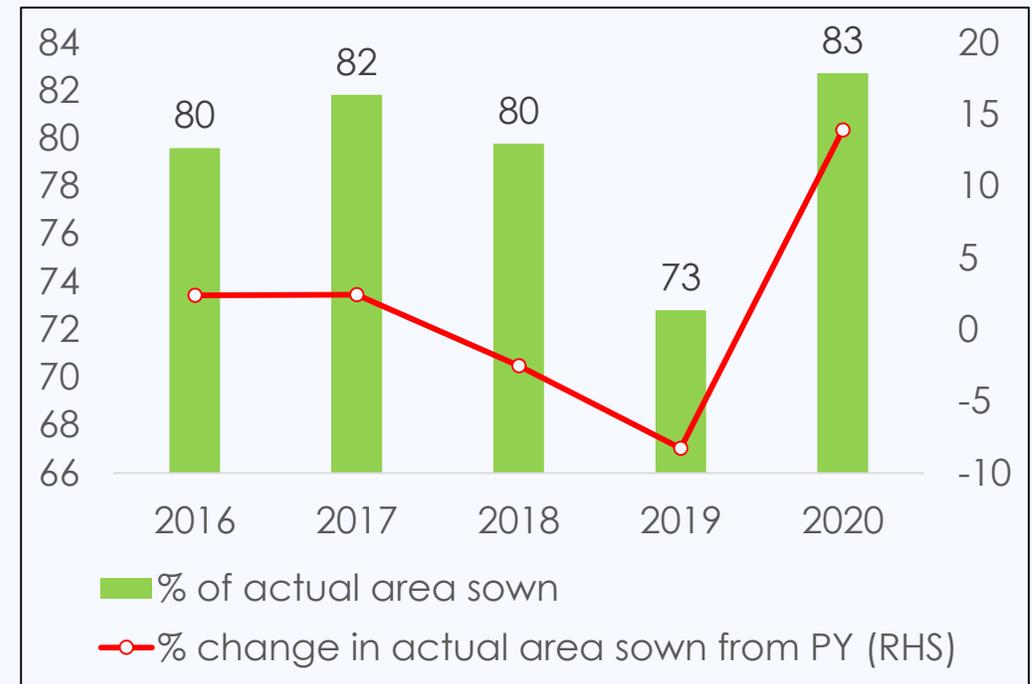
Monsoon & acreage update

Cumulative rainfall **higher than LPA by 1%**



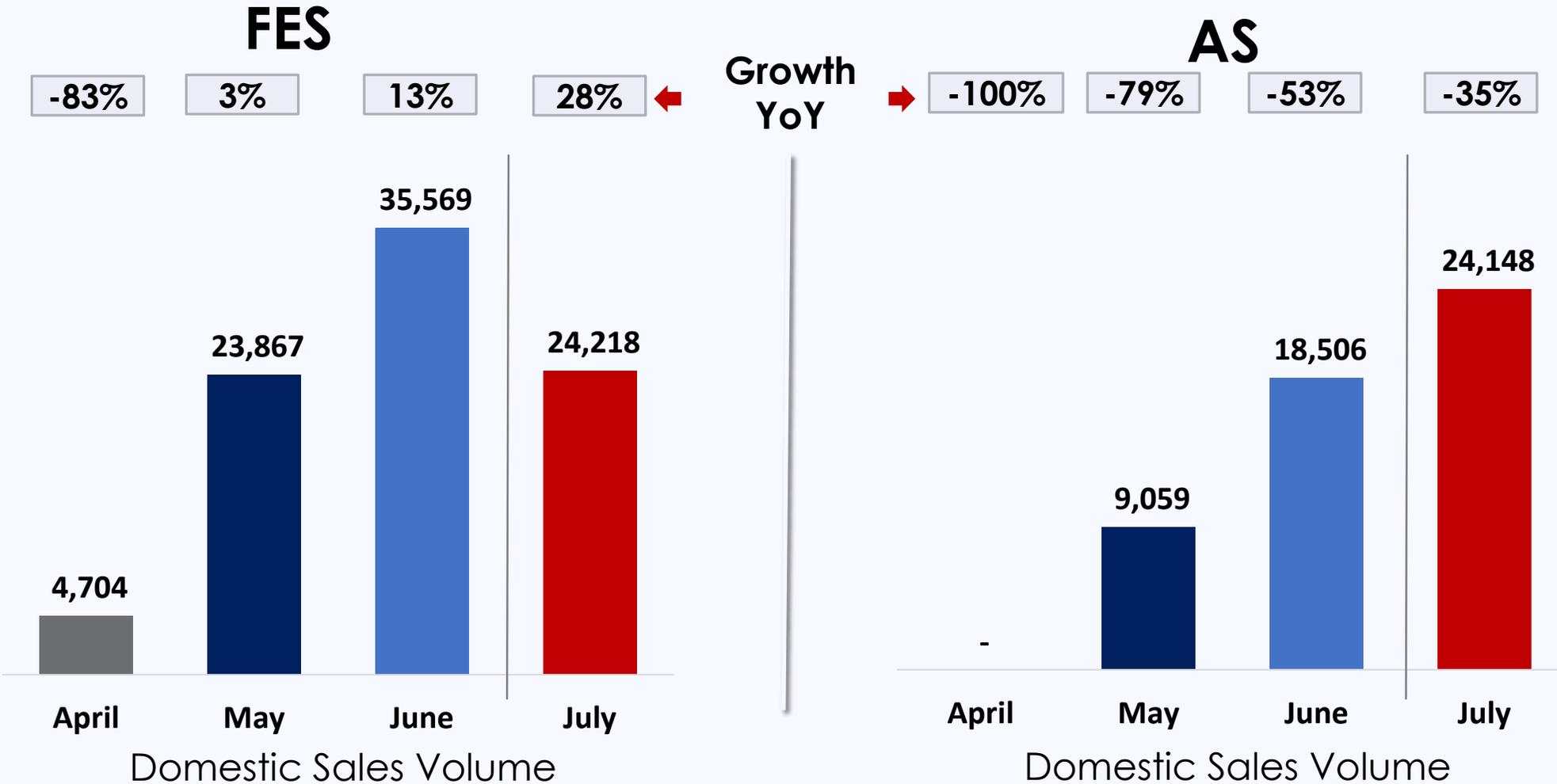
Note: As on 29th July, 2020

Kharif acreage so far – **highest in 5 years**
higher than PY by 19%

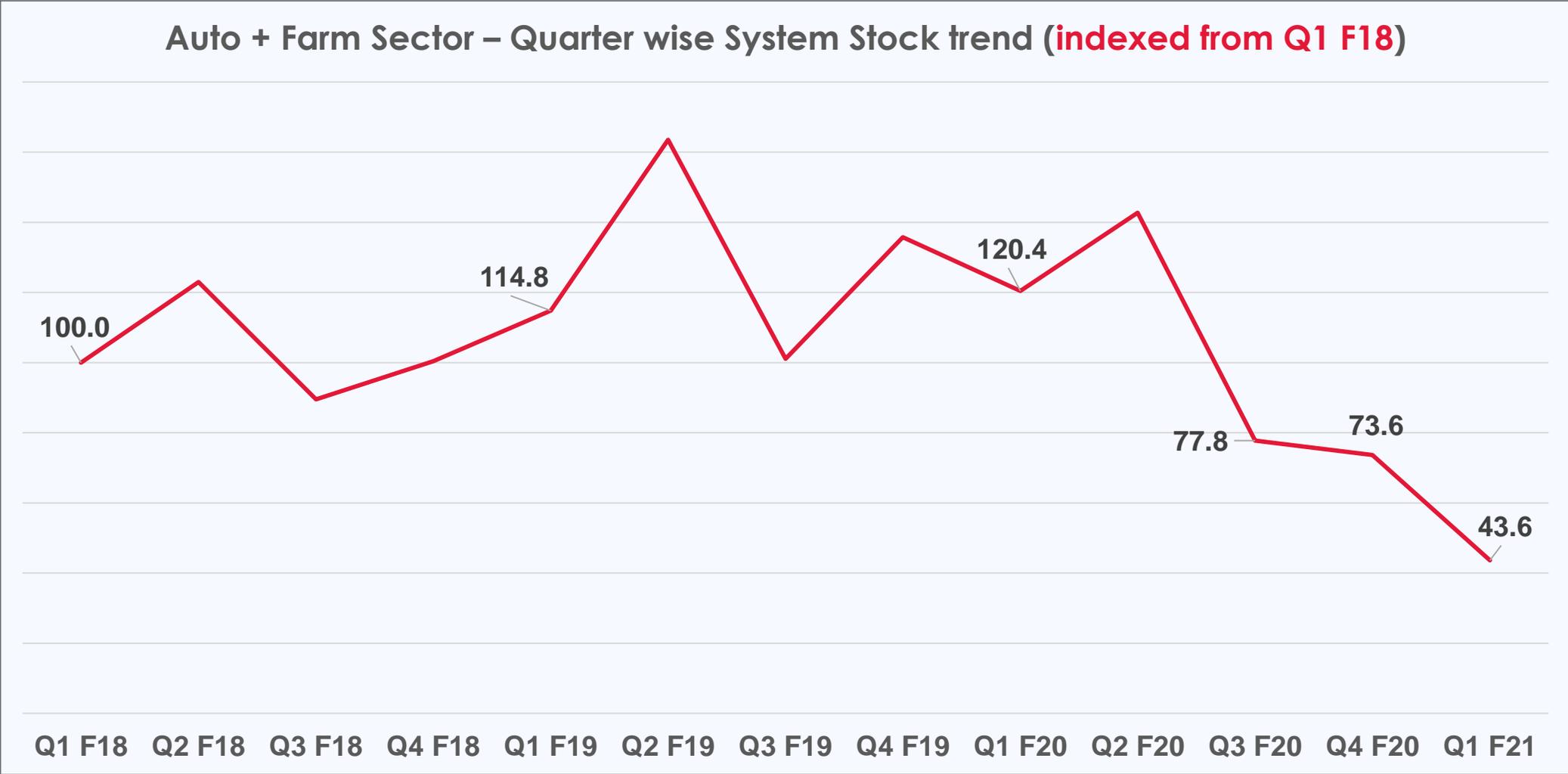


Note: As on 31st July, 2020

Sales trajectory Q1 F21

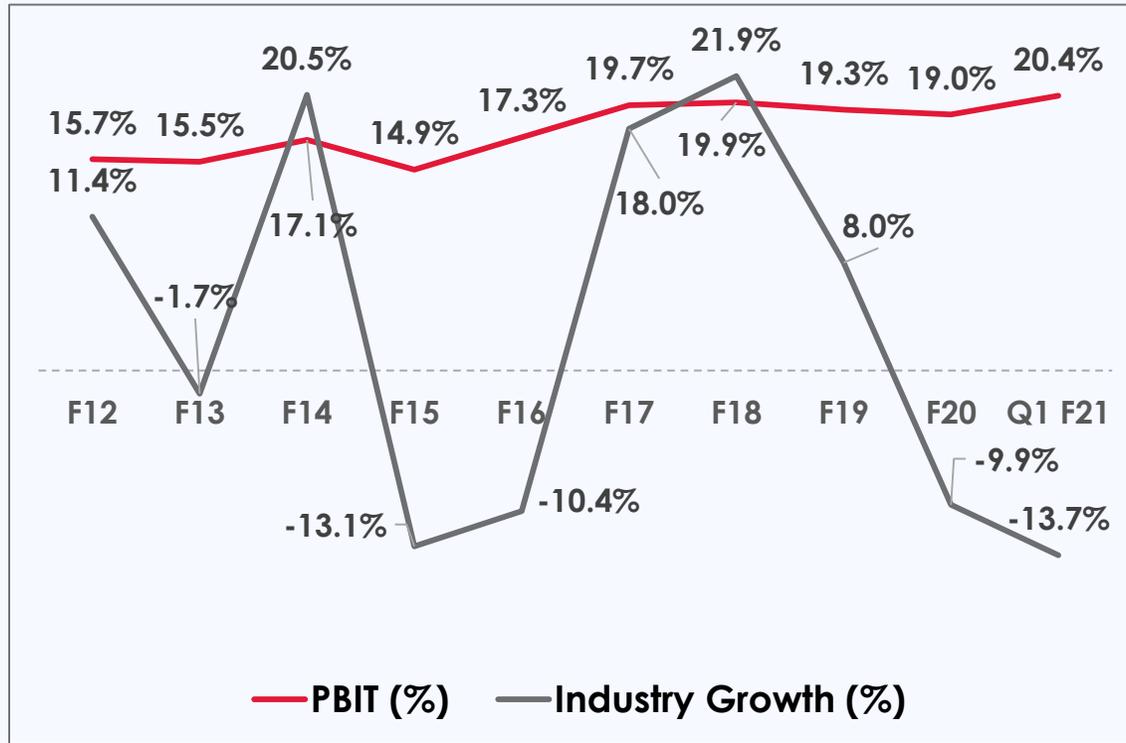


AFS – LOWEST SYSTEM STOCK*

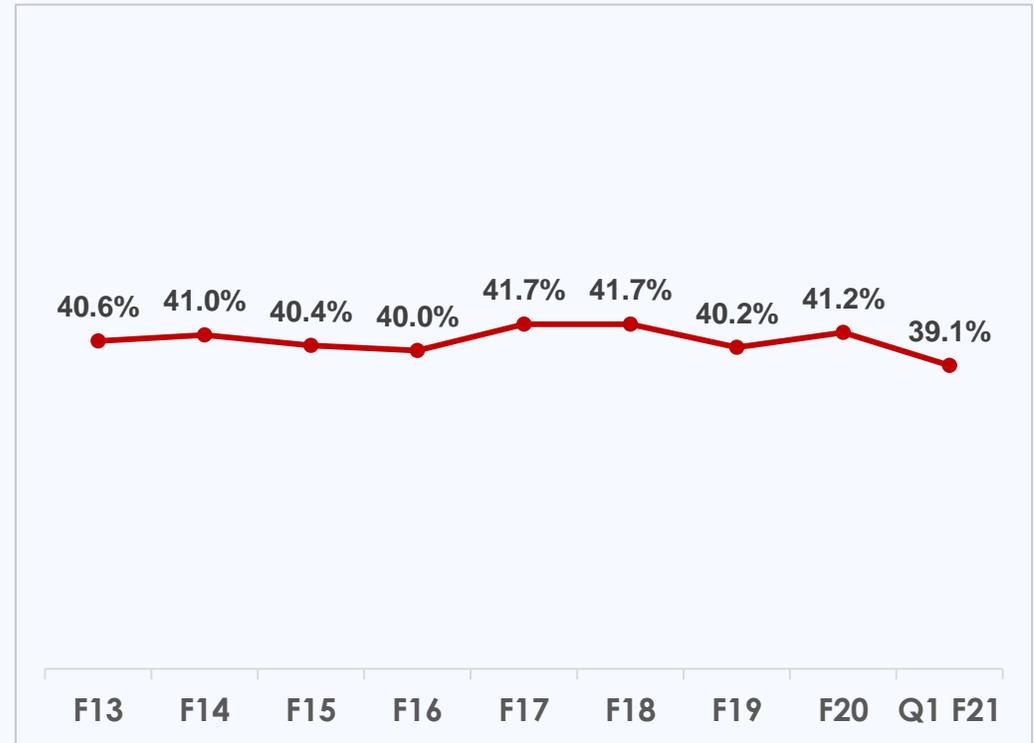


* System Stock includes FG Inventory with M&M and Dealers

Stability in Volatility



Continued Domestic Leadership*



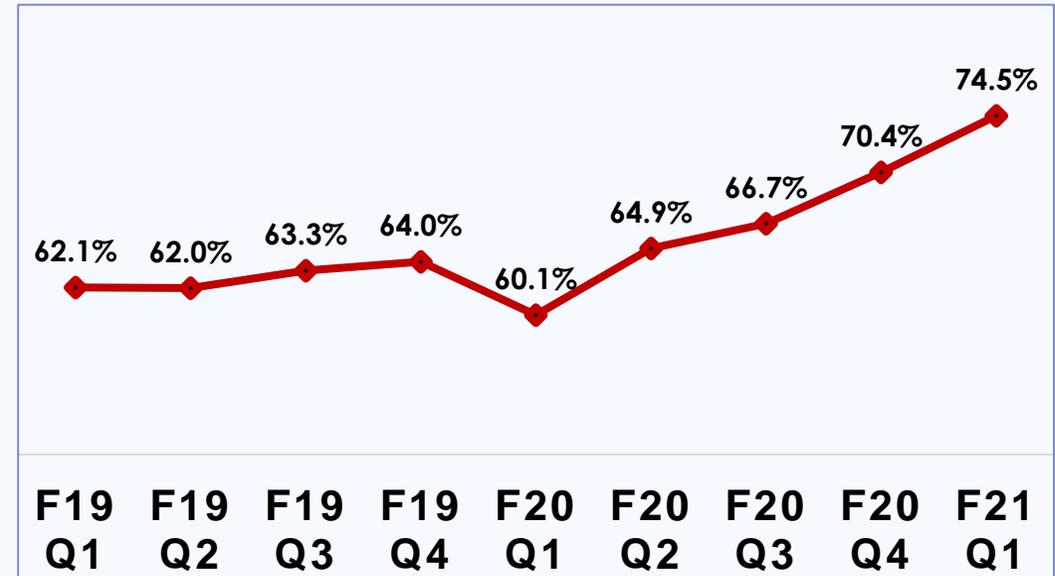
*Includes 5 new Players added in the TMA Data from F16

*Market Share for Q1 F21 is not a good indicator of performance due to supply side issues

Domestic Volumes

Segment	Q1 F21	YoY	Market Share YoY
PV	11,942	-80%	▼
UV	11,703	-79%	▼
CV	15,587	-70%	▲
3W	36	-99%	▼
Domestic Volume	27,565	-78%	▲

LCV 2T – 3.5T Market Share*



*Market Share for Q1 F21 is not a good indicator of performance due to supply side issues

WALK

April - August

PROTECT THE BUSINESS TODAY

Manage Cash

- Core WC back to normal
- Capex optimization

Manage Margin

- Improve NVM
- Stringent Cost management

Manage Safety

- Diversify into new products

RUN

Sept - March

RAMP UP WITH FOCUS

- **Focus on Domestic Core**
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- Build a Moat through Krish-e(FaaS)
- Simplifying the business

**Turnaround Global Businesses,
Manage cash**

FLY

F22 & beyond...

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GROWTH

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- Leverage Platform synergy to optimise capex

NEW PLUS SERIES



Positive customer response on the enhanced value proposition of new Plus Series

INDIA'S SAFEST CAR – XUV300

GLOBAL NCAP
5 STARS



India's highest rated car on Safety in last 6 years



Creating new roads since 1949

Press Coverage



In 30+ portals

Thematic Communication Reach



250 mn reach | 3 mn views | 2 mn engagements

Fan Content



The Mahindra Classics Tales: Live Media Interactions



5 lakh+ total engagements

Tales with Community



Live Chat with Top Classics Collectors

Partnered Content



6 lakh+ engagements

THE ALL-NEW THAR



Reigniting Value Creation



Analyst Meet Q1 F21

Dr Anish Shah | 7th August 2020

KEY MESSAGES

- Strong performance for Domestic Farm
- Revenue decline fuels high losses for Auto
- Good cash generation in a tough quarter
- Actions to re-ignite value creation underway

DEFINITIONS



Domestic Farm

Farm equipment business in M&M & domestic subsidiaries



Domestic Auto

Automotive business in M&M & domestic subsidiaries



International subsidiaries

International subsidiaries - Auto & Farm



Investments

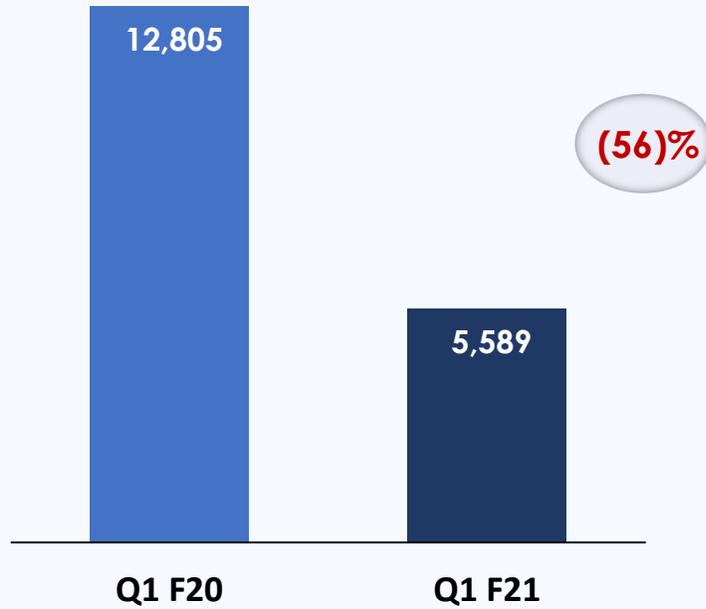
All investments (excl. Auto and Farm)

FINANCIALS (STANDALONE): Q1 F21

M&M + MVML

Rs Cr

Revenue



Volume (#)

FES	85,425	65,195
Auto	131,201	29,619

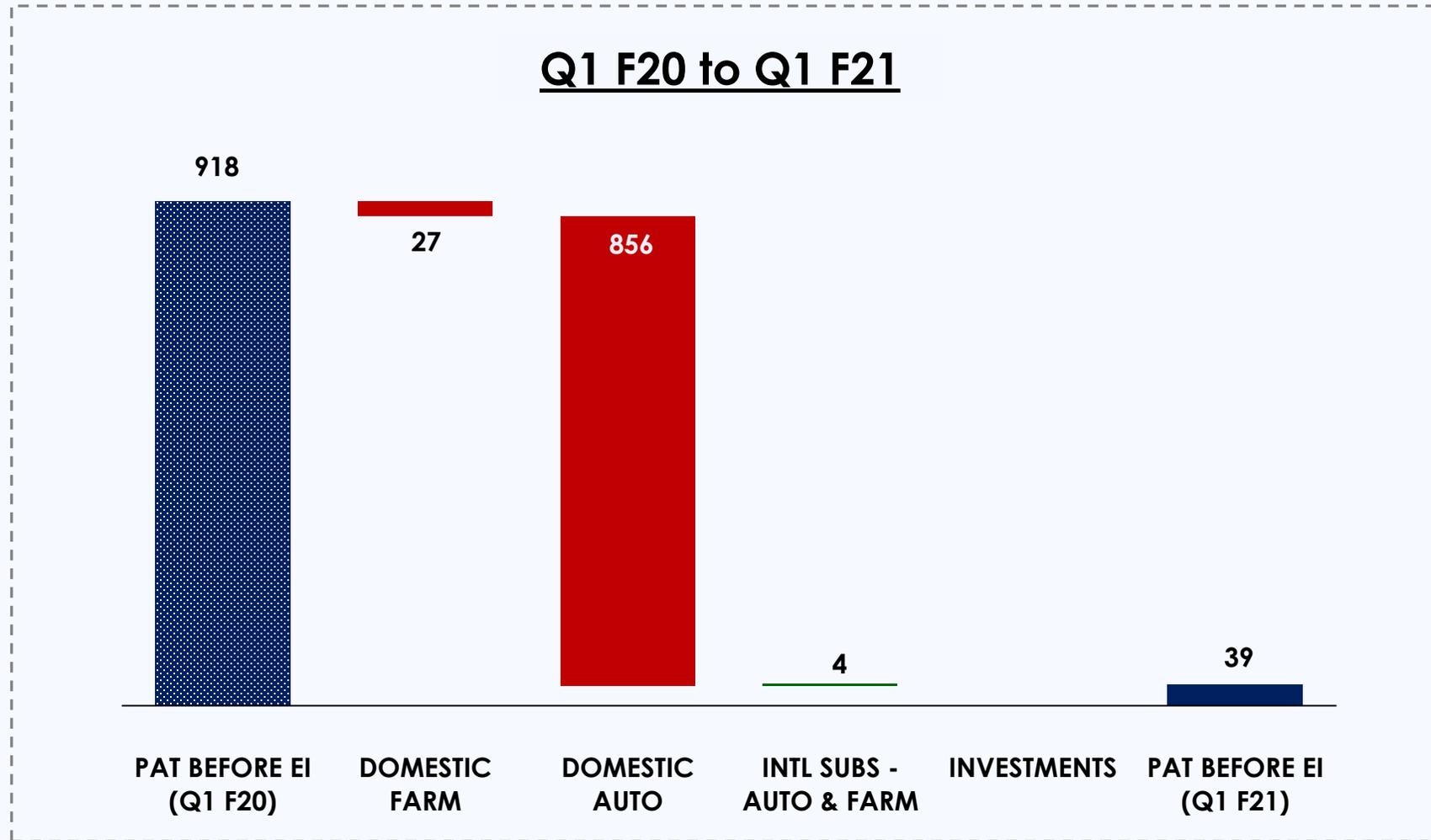
Operating PAT (before EI)



OPERATING PAT (BEFORE EI): Q1 F21

M&M + MVML

Rs Cr

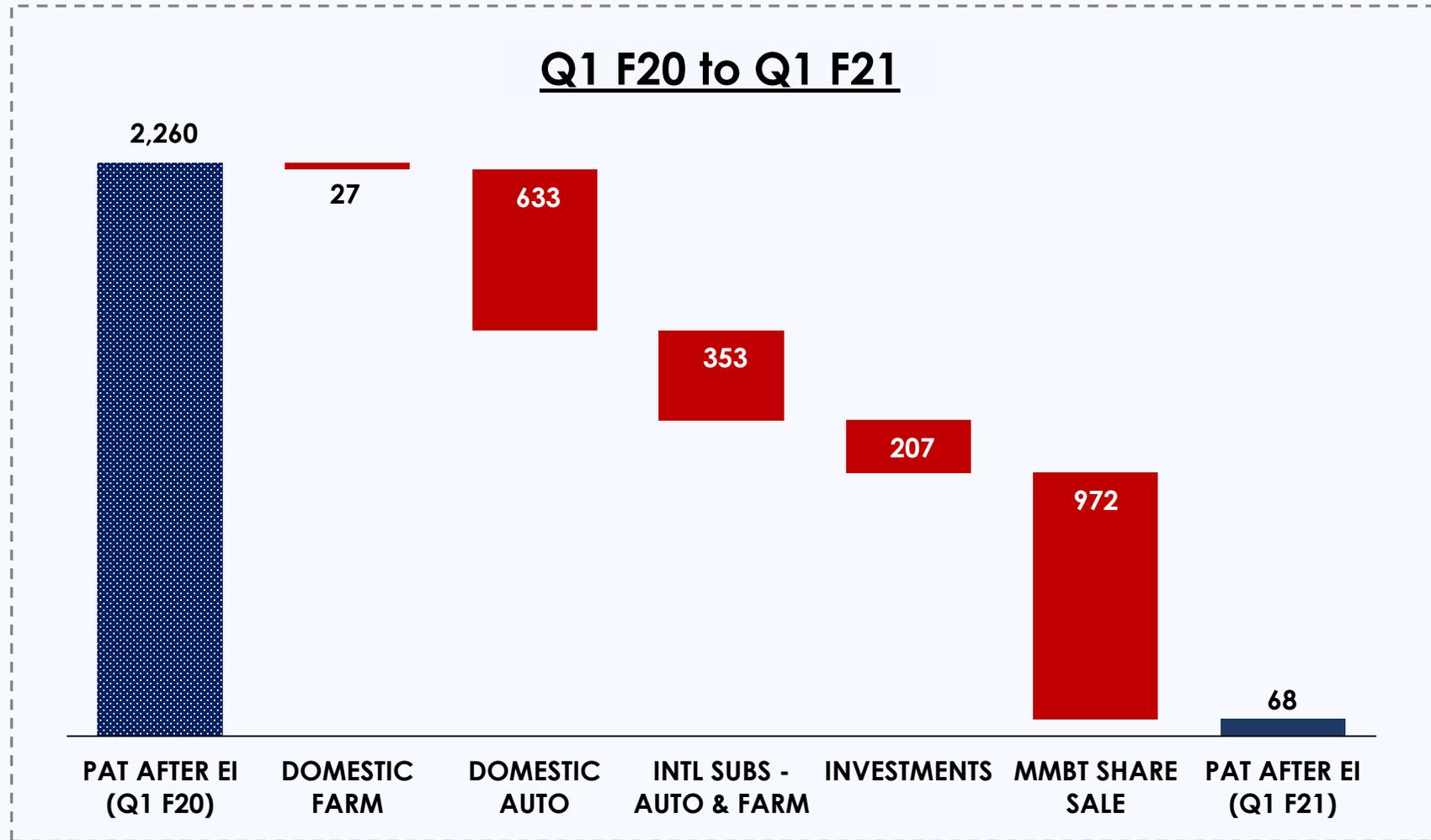


Two Wheeler, Powerol and SBU included in Auto business segment

PAT (AFTER EI): Q1 F21

M&M + MVML

Rs Cr

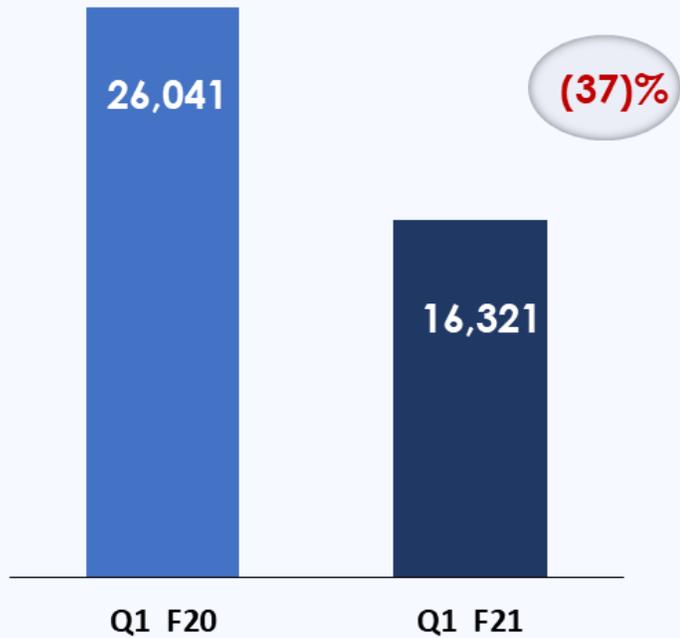


Two Wheeler, Powerol and SBU included in Auto business segment

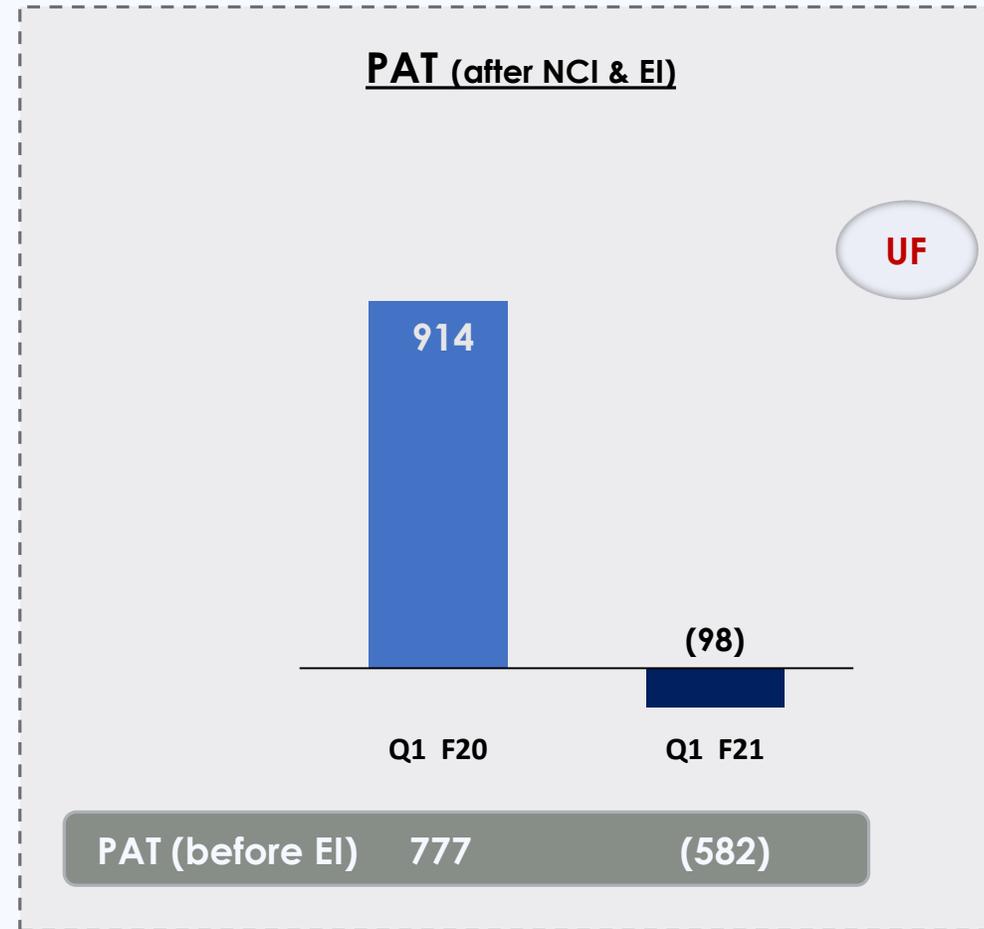
FINANCIALS (CONSOLIDATED): Q1 F21

Rs Cr

Revenue



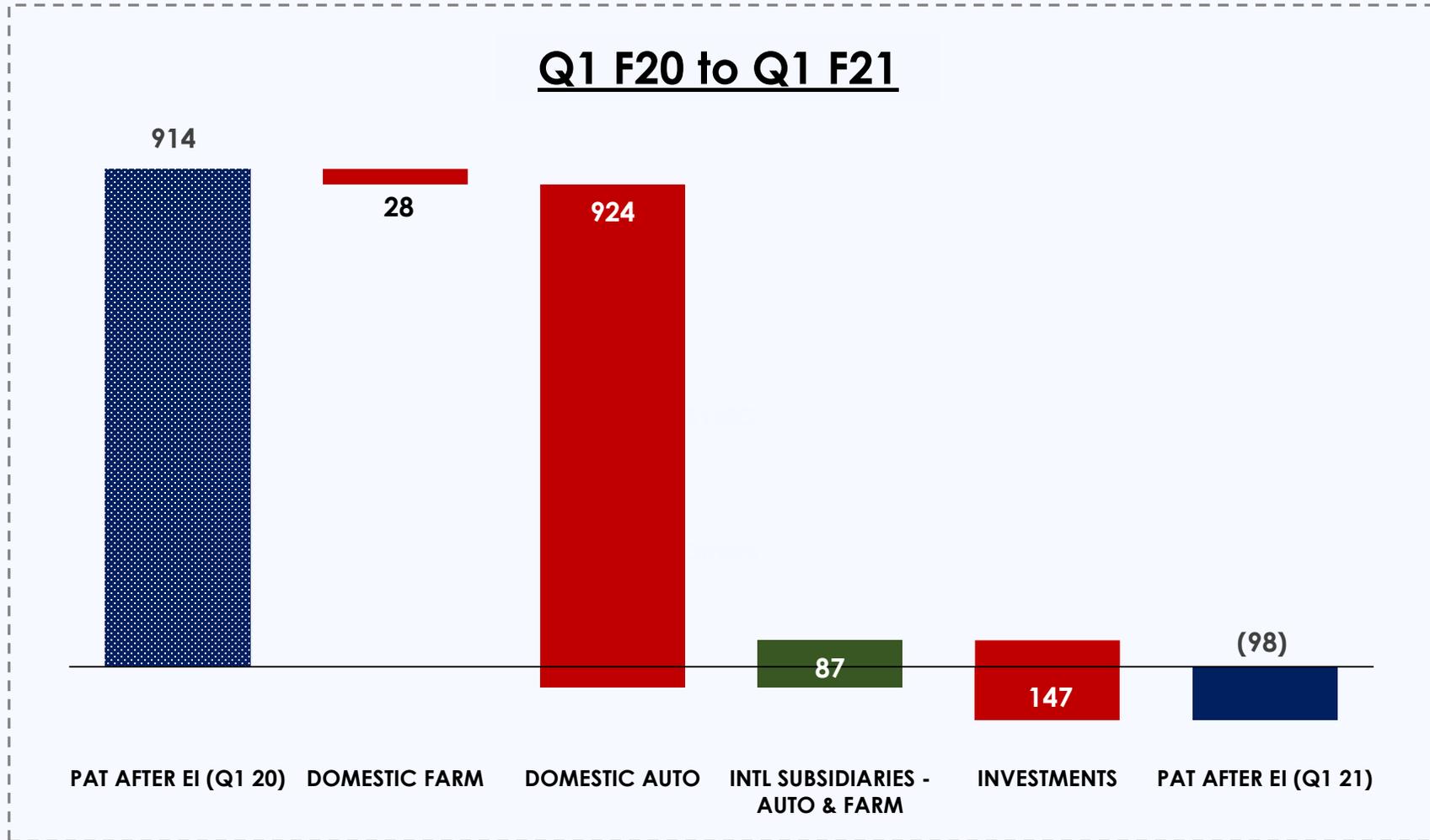
PAT (after NCI & EI)



PAT (AFTER NCI & EI): Q1 F21

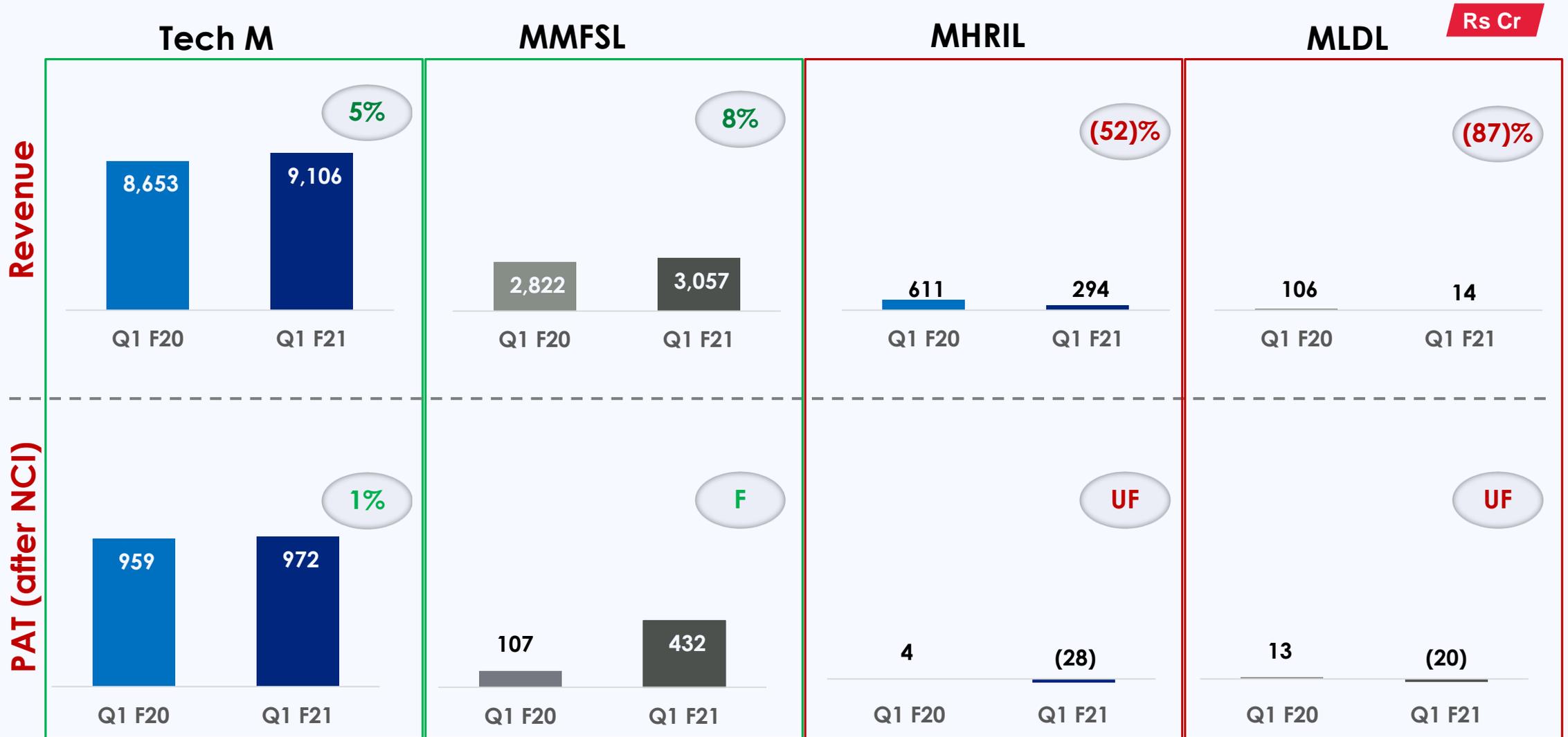
CONSOLIDATED

Rs Cr



Domestic 2 Wheelers and Powerol included in Domestic Auto
PMTC and Genze are included in International Auto and Farm

INVESTMENT PERFORMANCE



Rs Cr

Based on consolidated Results

ACTION PLAN

- Tighten Capital Allocation norms ... Path to 18% RoE
- Define clear narrative for Auto
- Maintain leadership in Farm
- Harness value from unlisted gems

PATH TO 18% ROE



SYMC ...

No further investment



GENZE ...
(Mahindra Tractor Assembly)

Exit announced



MANA ...
(Mahindra Automotive NA)

No USPS Bid

GROWTH DRIVERS ... OUR GEMS

RIGHT to WIN ...



Susten

Technology led utility scale solar dev-co w/ intl EPC experience



Rural Housing Finance

Small ticket rural housing loans, large field force & customer-oriented products



Powerol

Telecom genset provider w/ strong distribution; Scaling up thro' high KVA gensets



Accele

India's leading steel solution provider with foray into auto re-cycling through Cero



Agri

Trusted provider of Agri inputs (seeds, crop care, irrigation) and high-quality fruits



Aftermarket

Used car sales w/ strong strength in enterprise, large franchisee network & online presence



Classic Legends

Launched historic brands in premium motorcycle segment; Strong start in market



Electric

Making EVs since 2010, ME will build scale with EV technology for PVs and 3 wheelers.



Mobility

High quality service for corporate employees with focus on EVs



Bristlecone

Specialist technology provider for supply chain, serving Fortune 500 customers

GROWTH DRIVERS ... OUR GEMS



On track to Re-Ignite Value Creation

#FUTURise