

REF:NS:SEC:  
9<sup>th</sup> November, 2021

**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 and Voluntary Disclosure of Audio Recording of the Analyst/ Institutional Investor Meet**

This is further to our letter bearing REF:NS:SEC dated 2<sup>nd</sup> November, 2021 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interactions in terms of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform that the Company today virtually conducted M&M Q2FY22 Earnings Con-Call with Several Funds/Investors/Analysts with respect to the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2021, and the Presentation(s) which were made to them are attached herewith for your records.

The same is also being uploaded on the Company's website and can be accessed at link <https://www.mahindra.com/resources/investor-reports/FY22/Earnings%20Update/MM-Q2FY22-Earnings-Call-Presentations-deck-9th-November-2021.pdf>

Further, the Audio Recording of the aforesaid Earnings Call with Several Funds/Investors/Analysts is available on the Company's website and can be accessed at: <https://www.mahindra.com/resources/investor-reports/FY22/Earnings%20Update/AUDIO-MM-Q2FY22-Earnings-Call-9th-Nov-2021.mp3>

Kindly take the same on record and acknowledge receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETAR

Encl: a/a

# Reigniting Value Creation



**Analyst Meet**

Dr Anish Shah | 9 November 2021

## CORE



Farm



Auto



Tech M



Mahindra Finance

## GROWTH GEMS

### Listed



### Unlisted



## DIGITAL PLATFORMS



Digital FinCo

AgriTech

Receivables

# KEY MESSAGES

## CORE

- Resilient operating & financial performance ... headwinds on commodity, supply chain
- New product launches ... strong positive response
- Strong recovery across Group companies ... MMFSL collections, TechM momentum

## GROWTH GEMS

- ↑ profitability ... listed and unlisted companies

## DIGITAL PLATFORMS

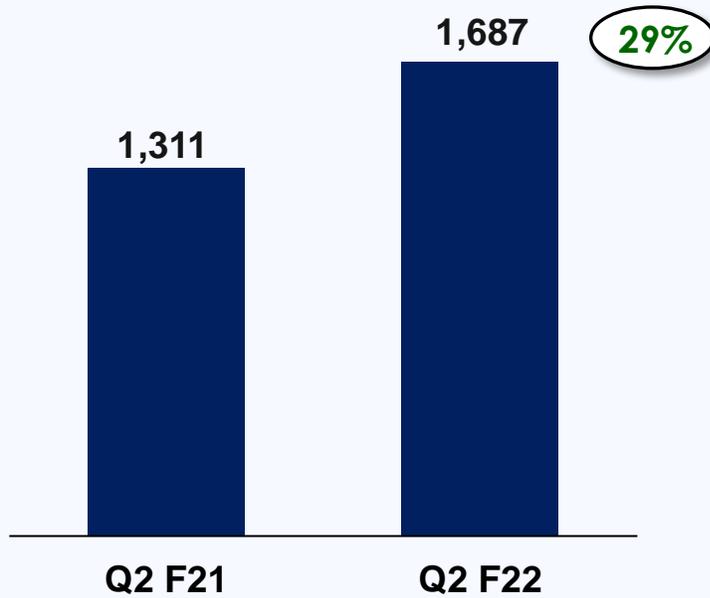
- Value creation at unlisted subsidiaries

# FINANCIAL SUMMARY: Q2 F22

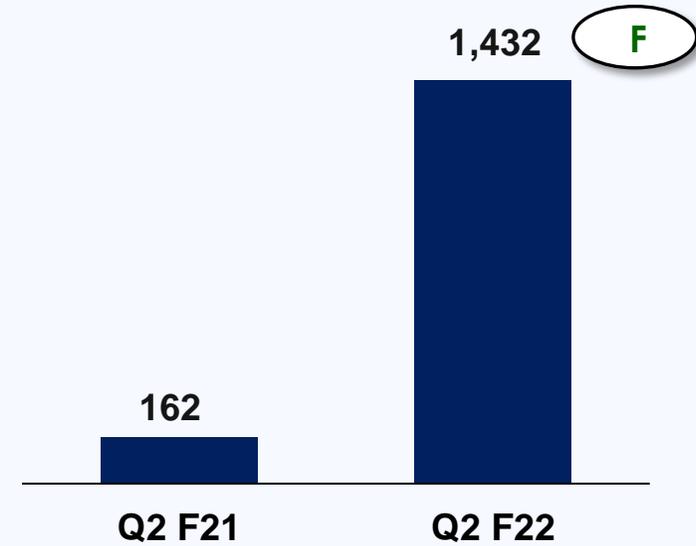
STANDALONE M&M

Rs Cr

## PAT before EI



## PAT after EI

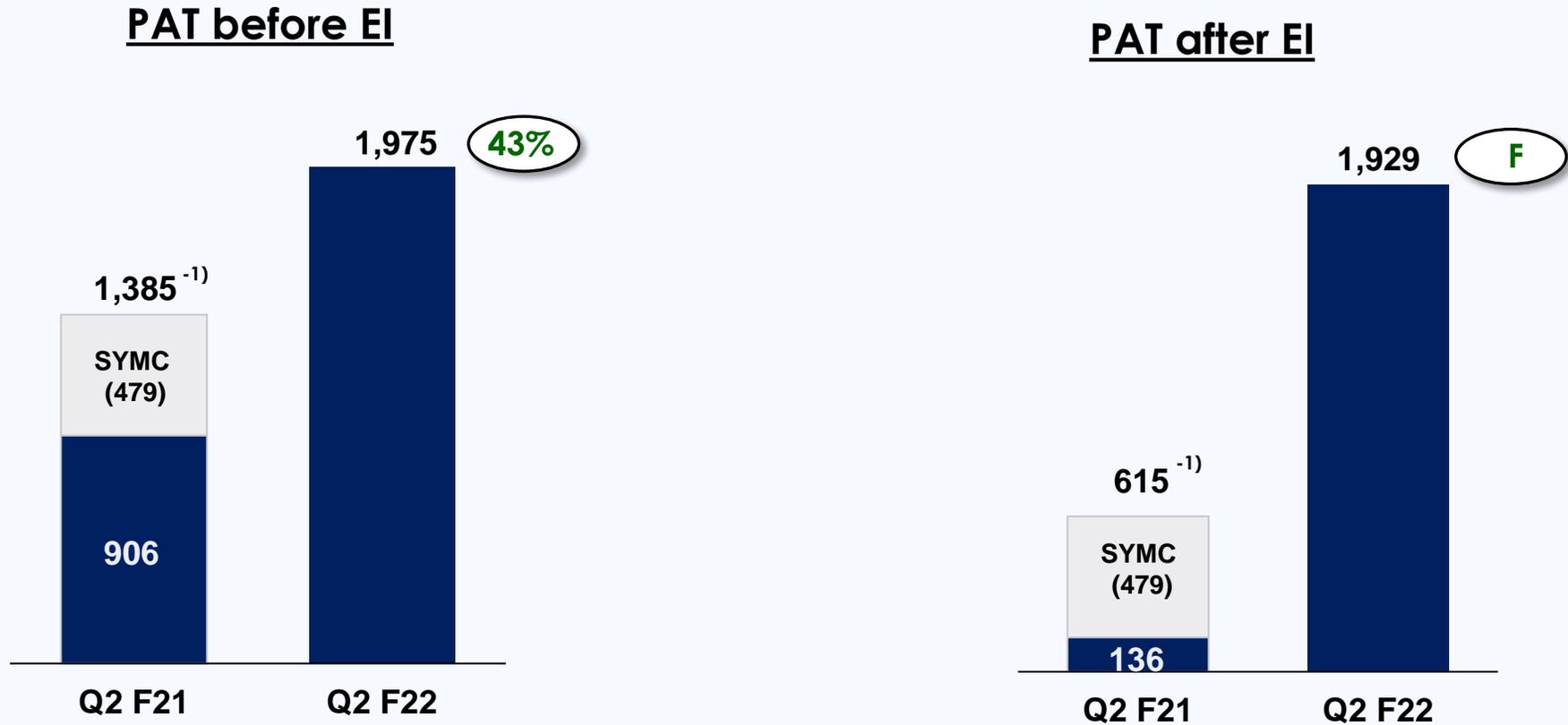


Resilient operating performance, managing tough supply chain environment

# FINANCIAL SUMMARY: Q2 F22

CONSOLIDATED M&M

Rs Cr



**Strong recovery across Group companies**

(1- Excludes Ssangyong due to discontinued operations)



## Global issues

---

### Commodity price inflation (YoY)

Base Metals : HR Steel 58%, Aluminum 63%  
Others : Crude oil 81%, PBR 79%

### Supply chain semi conductor shortage

### Freight costs ↑... imported components



## Our response

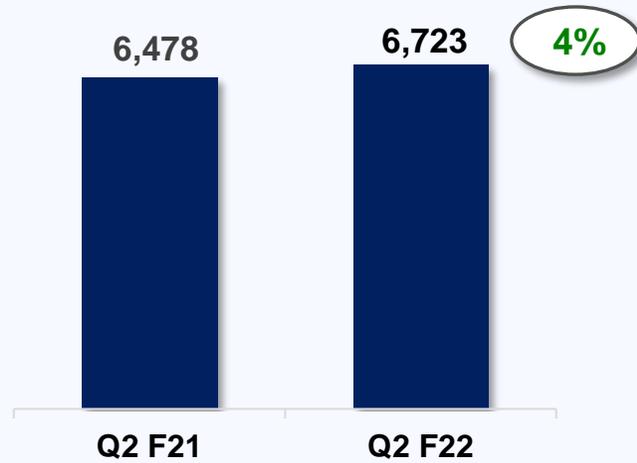
---

- Selling price ↑
- Aggressive cost re-engineering
  
- Models without ECU issue
- 24 month forecast to suppliers
  
- Route optimization and cost

# FARM: CONSOLIDATED

Rs Cr

## Revenue



## PBIT (before EI)



## Highlights

- M&M market share\* ↑ 190 bps
- ↑ commodity price inflation
- International PBIT 105 Crs

**Focused and robust operating performance**

\* Market share inclusive of Gromax

## Revenue



## PBIT (before EI)



## Highlights

- ECU shortage volume loss of 32K
- ↑ commodity inflation impact
- XUV 700 ... 70K+ bookings
- 4 consecutive blockbuster launches

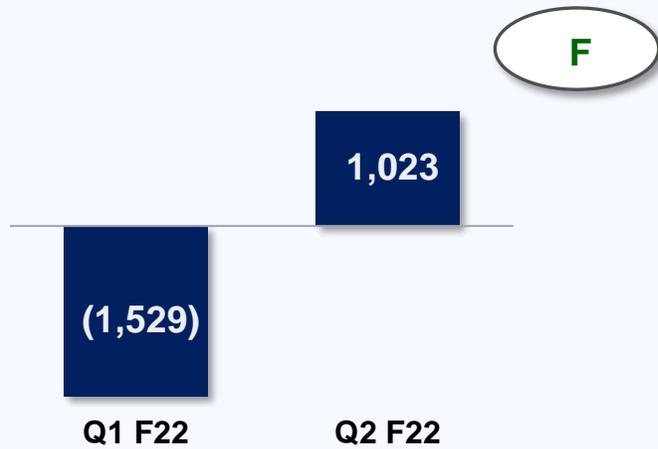
Positions us to regain CORE SUV leadership

# MMFSL PERFORMANCE

Standalone MMFSL

Rs Cr

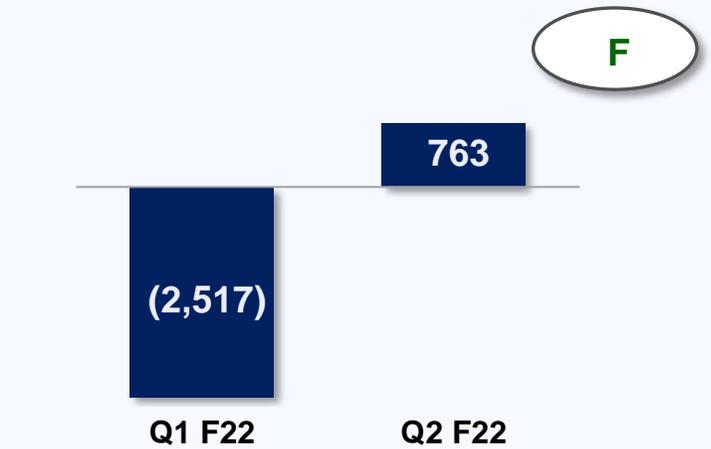
## Profit after Tax



## GNPA%



## Provisions

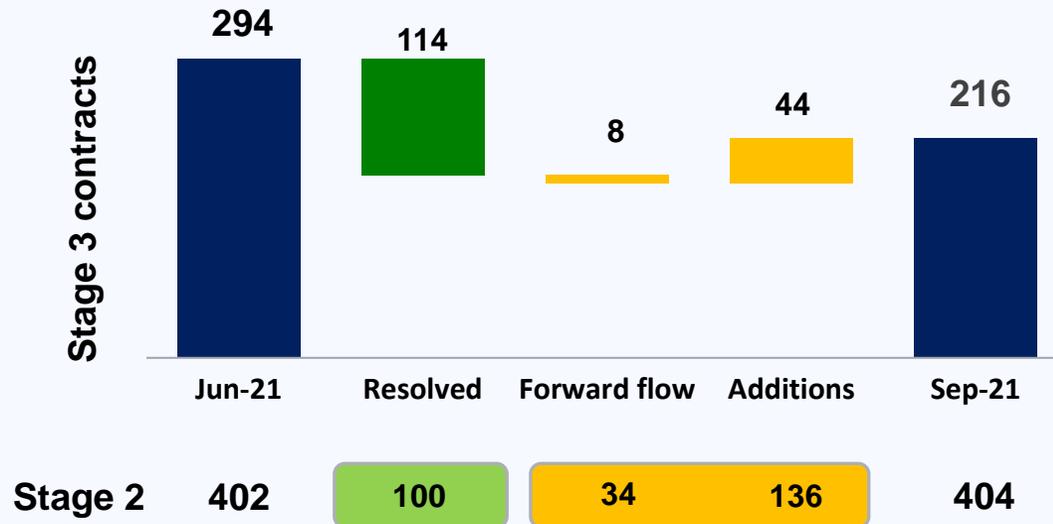


PAT recovery ... ↑ collections resulting in provision reversals

# MMFSL PERFORMANCE

Rs Cr

## GNPA – deep dive ('000s)

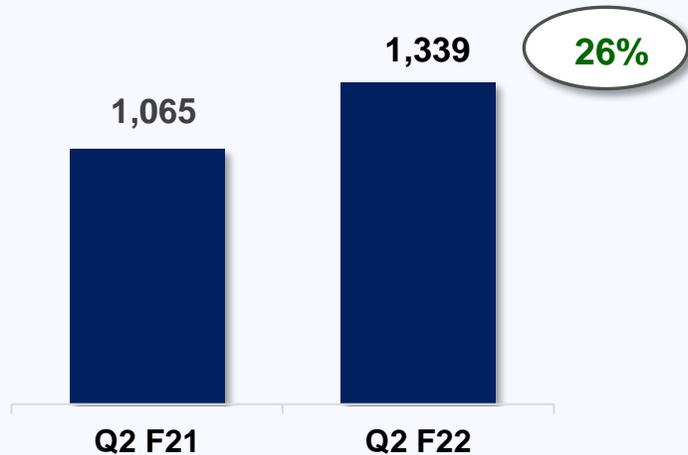


## Highlights

- Improved collection efficiency  
→ COVID related liquidity & higher earnings
- Continued coverage at 53% for Stage 3 NPAs
- Collection momentum to continue in 2H F22

Continued focus on NPA ↓ in 2H F22

## Profit after Tax



## Highlights

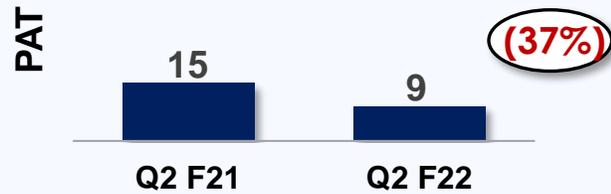
- **Large deal traction** continues ... led by Communications, BFSI, Hi-tech and HLS
- **5G led spending** picking up
- **TCV of \$750M ... double historical run rate**
- Strong FCF generation ... improved margins and DSO
- 14,900+ associates hired in 2Q F22

**Focus on accelerating clients' digital journey for profitable growth**

# GROWTH GEMS (LISTED)

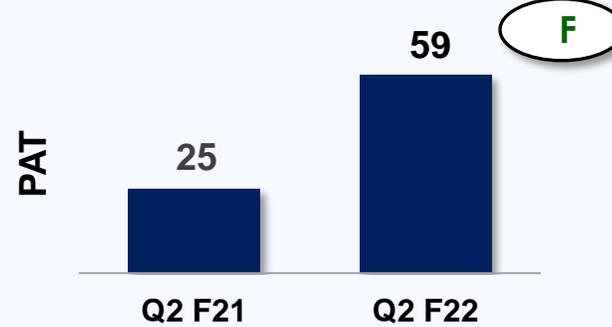
Rs Cr

## Logistics



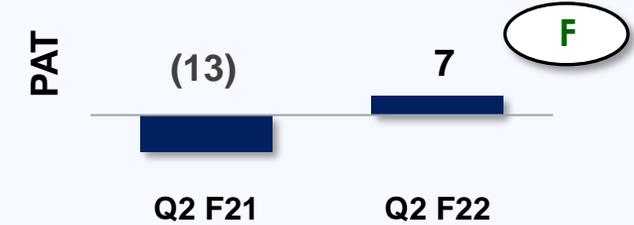
- Profitability ↓ Auto slowdown
- Revenue ↑ 22%
- Multiple new business wins

## Hospitality



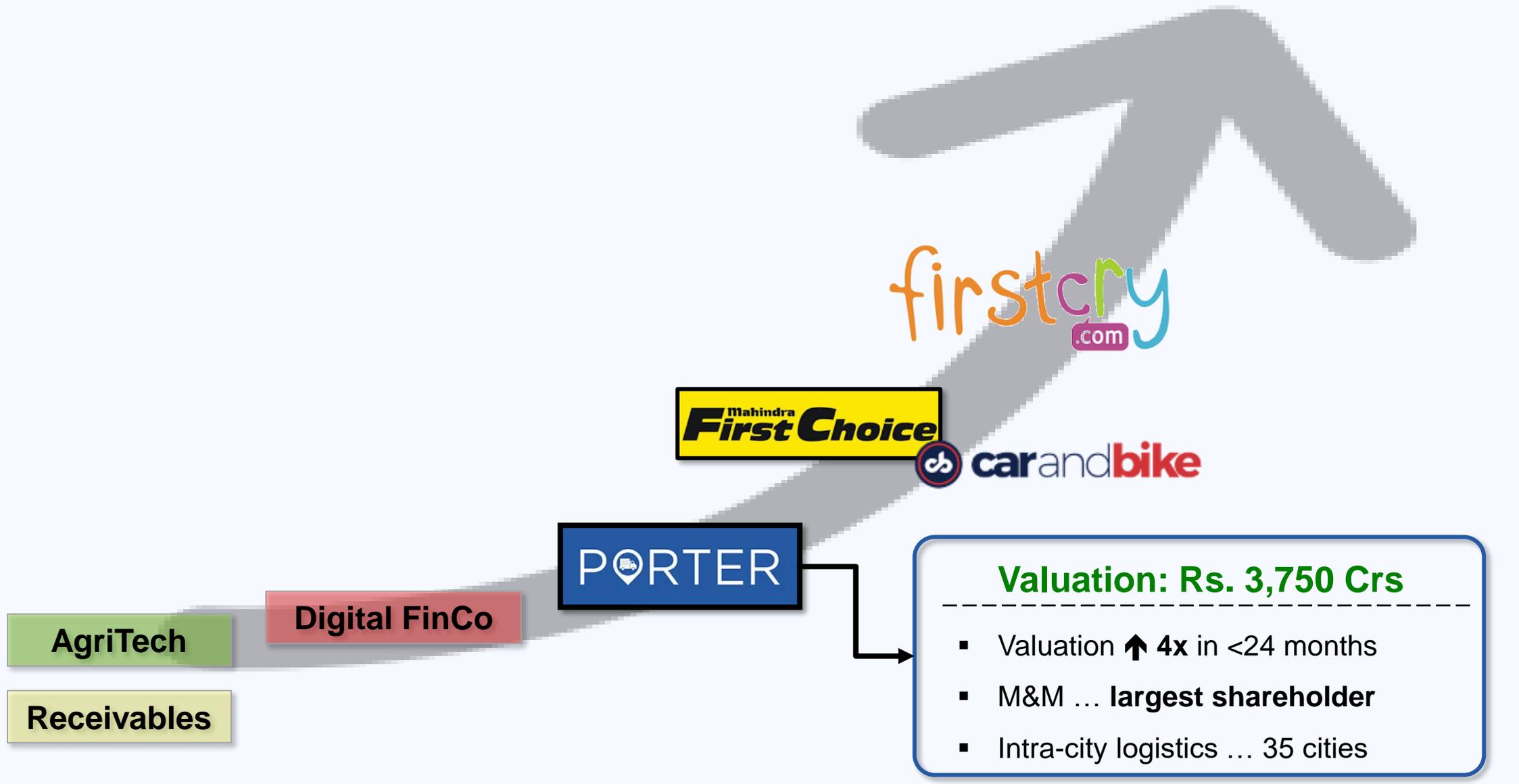
- 73% occupancy, pre-COVID level
- HCRO resorts/spa resorts operational
- Member additions, room inventory build up continues

## Real estate



- YoY revenue & profit improvement
- Focused execution ... MITL deal
- Only real estate sector company to publish Sustainability report

# SCALE DIGITAL PLATFORMS



# Q2 F22 ANALYST AND INVESTOR CONFERENCE

AUTOMOTIVE & FARM SECTORS

**RAJESH JEJURIKAR**

*Executive Director, Auto & Farm Sectors*

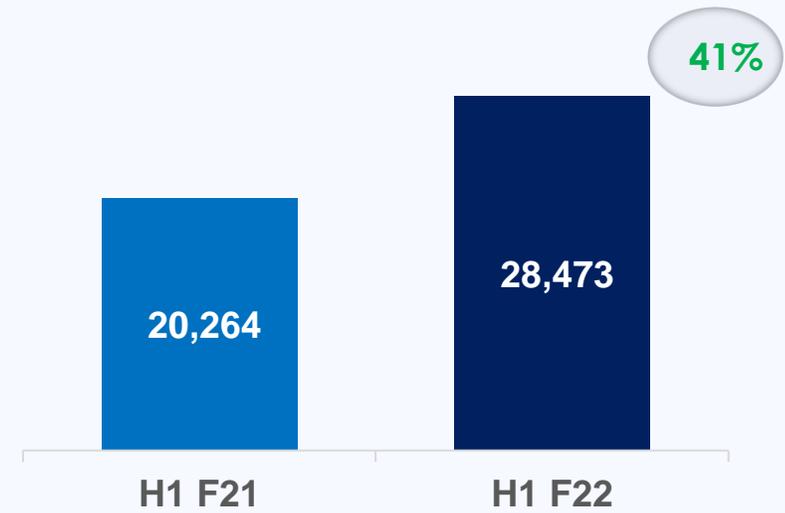
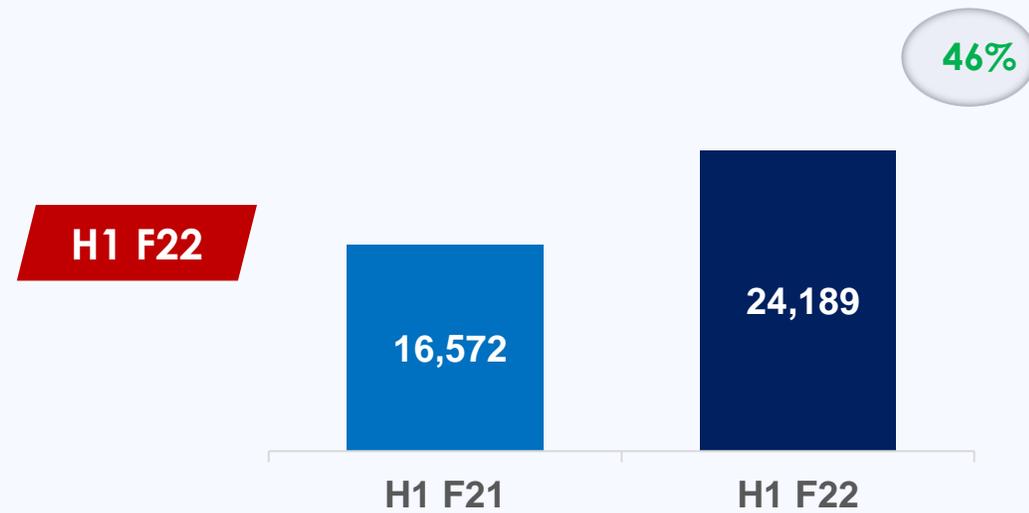
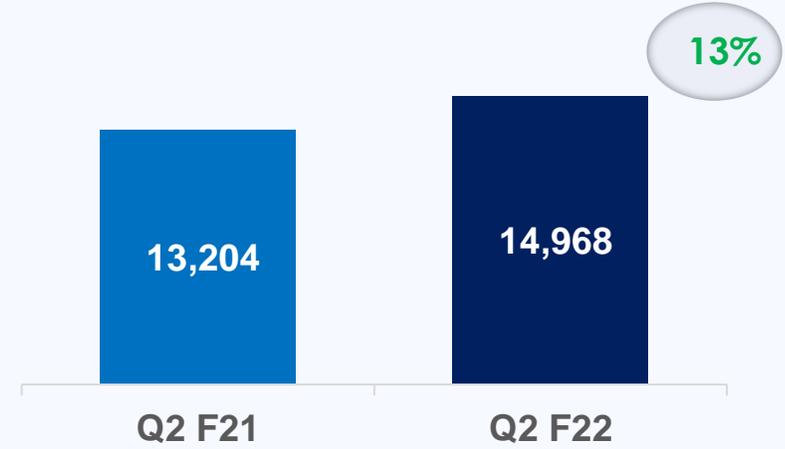
*9<sup>th</sup> Nov 2021*

# AUTO + FARM SEGMENTS: REVENUE

Rs Cr

## Standalone Revenue

## Consolidated Revenue



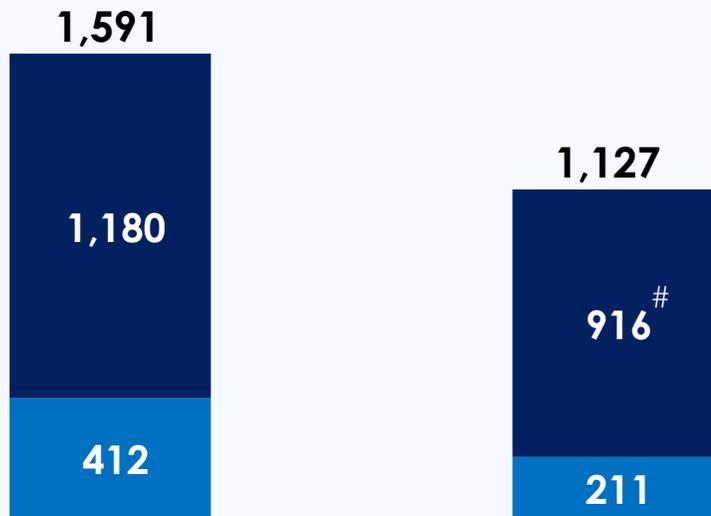
\*Addition of published standalone & consolidated segment results of Auto and Farm (excludes SYMC, Powerol & 2-Wheeler businesses)

# AUTO + FARM SEGMENTS : PBIT Q2 F22

Rs Cr

### PBIT (Before EI) – Standalone\*

(29%)



Q2 F21

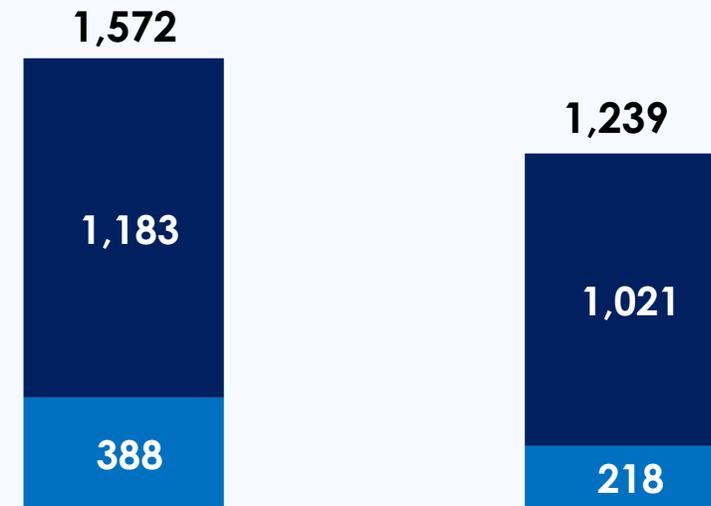
Q2 F22

■ Auto ■ Farm

# 2<sup>nd</sup> Highest ever Q2 PBIT

### PBIT (Before EI) – Consolidated\*

(21%)



Q2 F21

Q2 F22

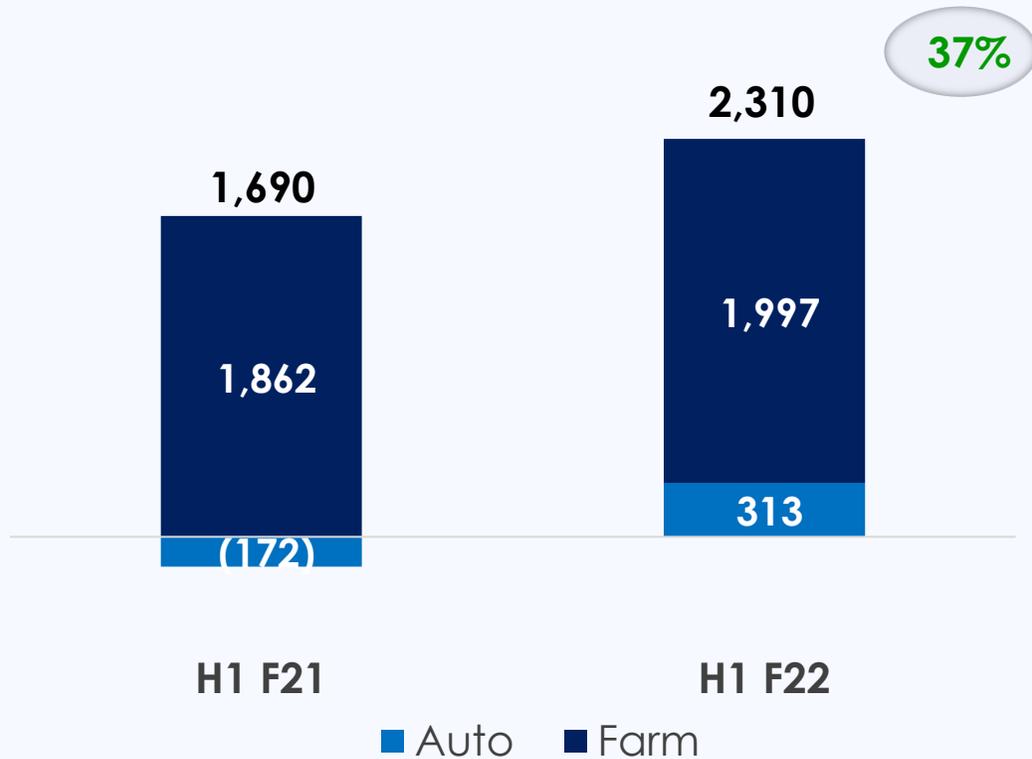
■ Auto ■ Farm

\*Addition of published standalone & consolidated segment results of Auto and Farm (excludes SYMC, Powerol & 2-Wheeler businesses)

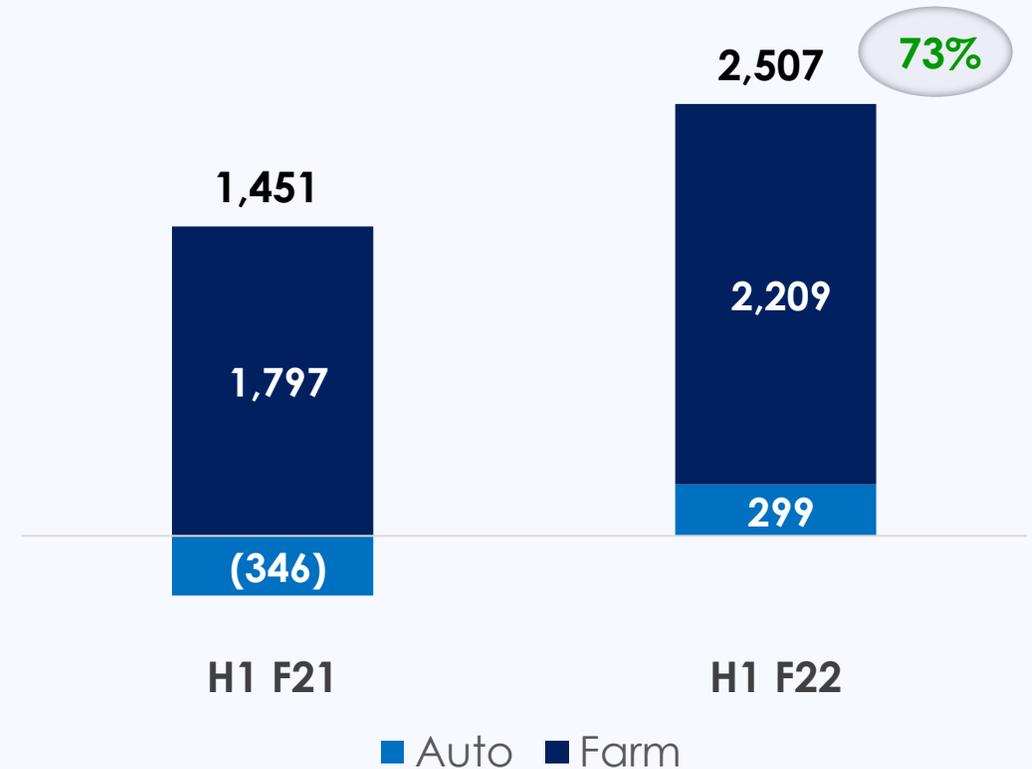
# AUTO + FARM SEGMENTS : PBIT H1 F22

Rs Cr

### PBIT (Before EI) – Standalone\*

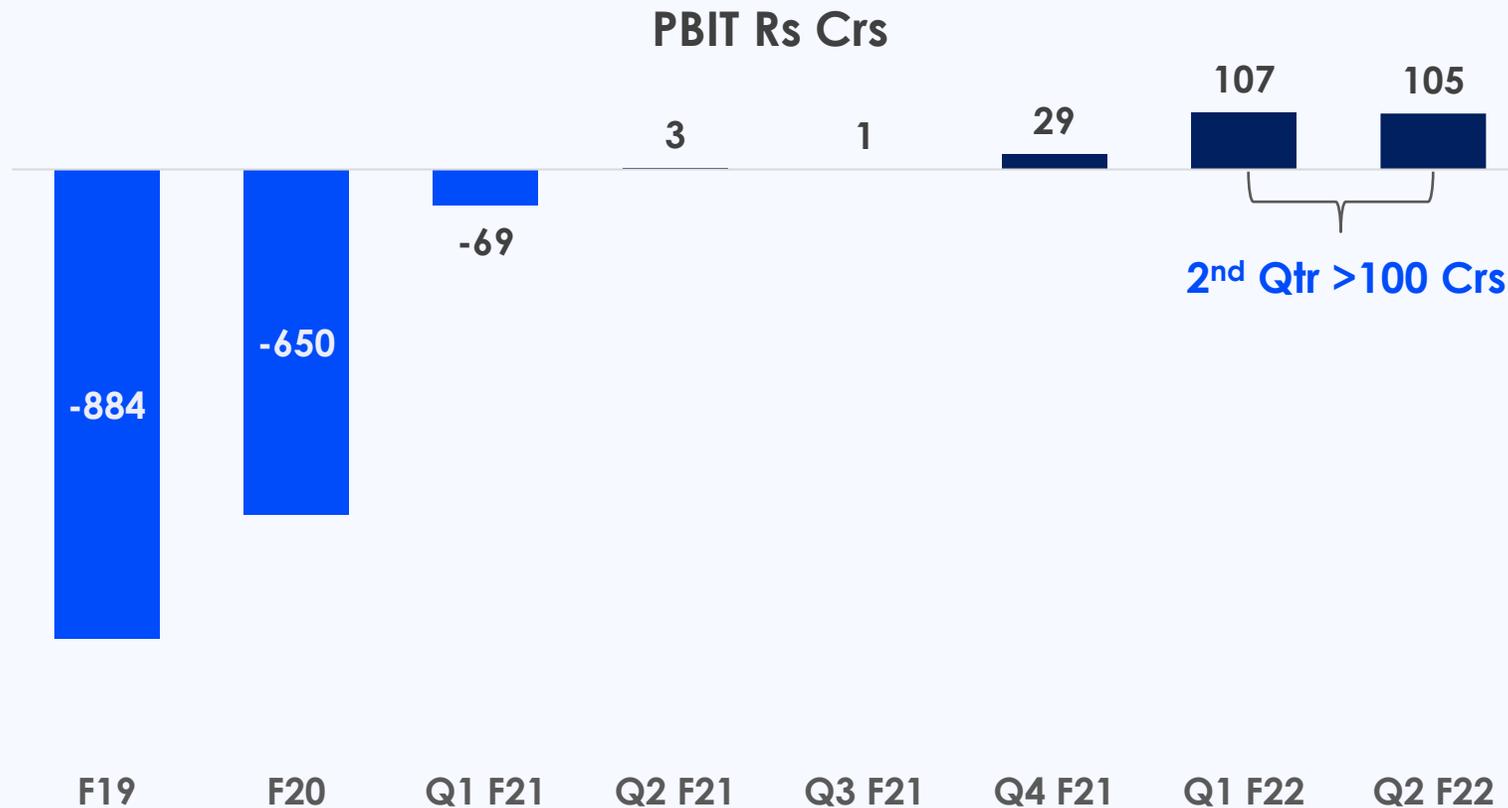


### PBIT (Before EI) – Consolidated\*



\*Addition of published standalone & consolidated segment results of Auto and Farm (excludes SYMC, Powerol & 2-Wheeler businesses)

# FES SUBS\* TURNAROUND : CONTINUES PBIT >100 CRS



\* FES Global Subsidiaries + Gromax

# ACCELERATE TO FLY : Q2 FARM

**Market Share: 40.1% - Gain of 1.9%**

**Core: Launch of Yuvo Tech +**

**Global Subs: PBIT > 100 Crs in Q2**

**Exports: 2<sup>nd</sup> Highest Q2 Vol: 4.1k Trcs**

**Strong PBIT Margins @ 18.7%**

- Despite Commodity Inflation
- SP incr. from Sep'20: 8% (mat. costs not fully passed)
- Fixed costs under control

# ACCELERATE TO FLY : Q2 AUTO

**XUV700 Launch: 70k+ Bookings**

**Open Bookings: 160k+ incl XUV700**

**Exports: 7.8k+ Vol (86% YoY Growth)**

**3W EV: Vol. up by 318%, 68% MS**

## **Best in Class OPM Margins**

- Despite Commodity Inflation
- Vol. (~32k) loss due to ECU shortage
- Aggressive SP increase since Sep'20 (~7%)



# GROWTH WITH RETURNS

**REVENUE GROWTH**  
15-20% 3 year CAGR

**TRACTOR M.S**  
Grow to 40%+ levels

**FM REVENUE**  
10X Growth by 2027

**#1 in CORE SUV\***

**#1 in LCV (<3.5T)**

*\* Core SUV: ~70% of UV Industry*

*SUV Character "High Ground Clearance & High Seating Position" : Distance of Seat Point to Ground >660mm,  
Capability of Go Anywhere : Tire Outer Dia. >660mm, Engine capacity >= 1.5L or Turbocharged*

# How?

**FARM**

**SUVs**

**LCVs**

**LMM\***

**EVs**

\*LMM – Last Mile Mobility

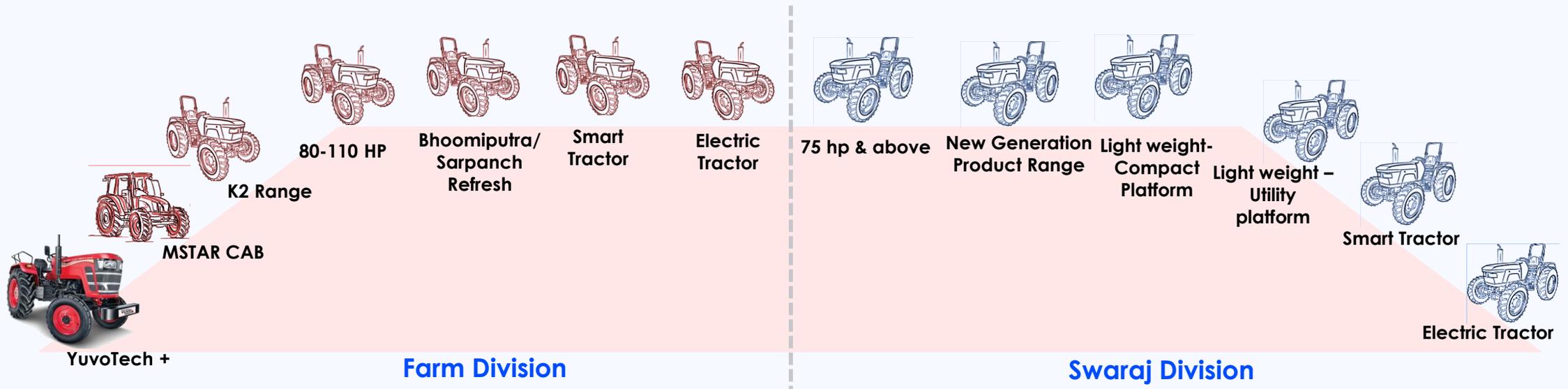
## TRANSFORM FARMING, ENRICH LIVES

Our Agile, Bold, and Collaborative people exist to enrich the lives of farmers by providing easy access to affordable and innovative technology solutions, enabling them to Rise

**Exciting New Tractor Platforms in Pipeline**

**FM: 10X by 2027  
15 New Products**

# PLATFORM AND PRODUCTS - TRACTORS



**KEY NEW PRODUCTS BY 2025-26**

**Dom. Ind. to grow to Rs. 12k Crs by 2027**  
**FM Revenue Rs. 5k crs (incl. 1k exports)**

**Strong Product Pipeline**  
15 new products by 2027

**Leverage Global COEs**

**Exploring Partnerships & Alliances**

**Manufacturing Facilities**  
In-house Pithampur ready F23

**Channel Expansion**  
3x dealers by 2025

**Increasing Finance Access**  
Finance / Leasing / Rental

# PLATFORM AND PRODUCTS - FARM MACHINERY



**KEY NEW PRODUCTS BY 2025**

# How?

FARM

SUVs

LCVs

LMM\*

EVs

\*LMM – Last Mile Mobility

**SUVS - "EXPLORE THE IMPOSSIBLE"**

# **BUILD A STRONG AND AUTHENTIC SUV BRAND**

**Sophisticated, Authentic SUV brand with Unmissable presence  
and advanced Adventure-ready capabilities**

**WITH 13 NEW LAUNCHES  
BY 2027**



# mahindra



S P O R T  
U T I L I T Y  
V E H I C L E S

**BOLERO**

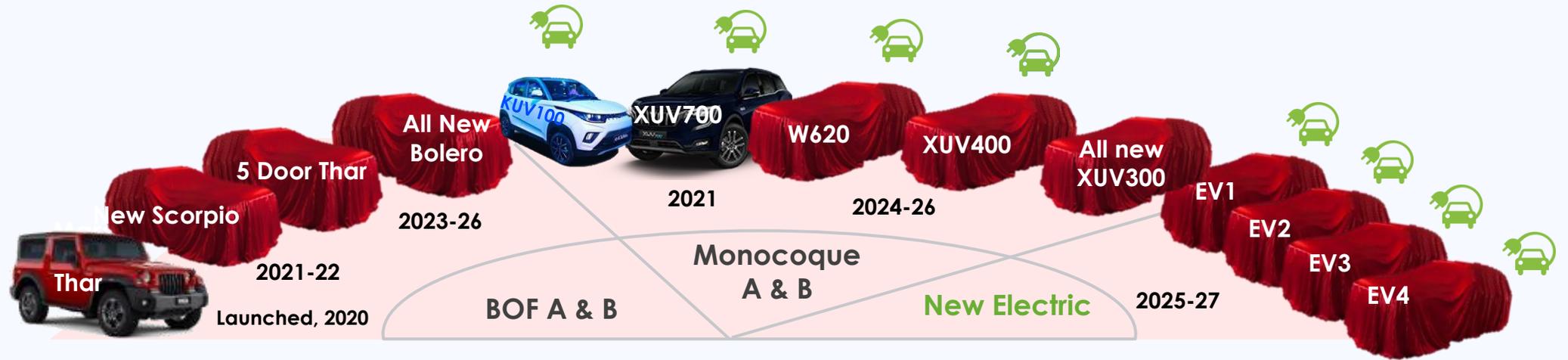
**SCORPIO**

**XUV**

**THAR**

 **New Electric**

# PLATFORM AND PRODUCTS



**13 NEW PRODUCTS BY 2027**



EV

Years mentioned above represent Calendar years

# SUVS - "EXPLORE THE IMPOSSIBLE"

**House of Brands**  
**4 Brands + New Electric**

**13 New Launches**  
**By 2027**

**8 New EVs**

**20% EV Vol.**  
**By 2027**

# How?

FARM

SUVs

LCVs

LMM\*

EVs

\*LMM – Last Mile Mobility

# CONSOLIDATE MARKET LEADERSHIP IN LCV <3.5T

WITH 17 NEW LAUNCHES BY 2026

8 New EVs

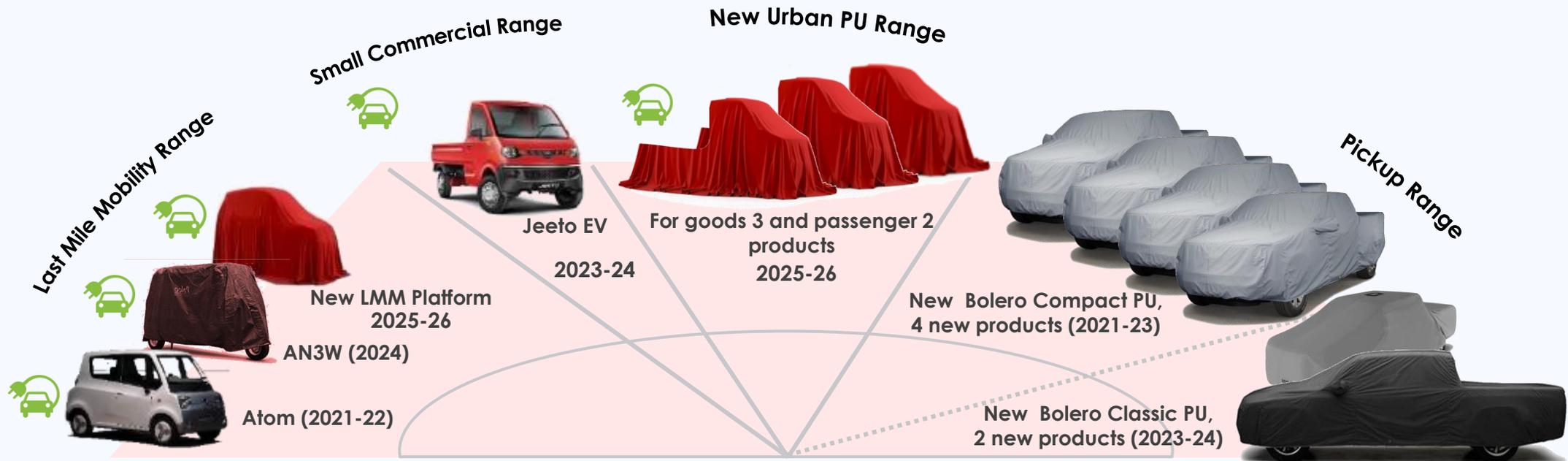
12 LCVs  
With CNG Option

Our agile, bold, and collaborative people create tough disruptive products with least cost of ownership, offering solutions which help you prosper

# LCV (<3.5T) : 17 NEW PRODUCTS TO STRENGTHEN #1 POSITION

**“WE GET THE TOUGH GOING”**

Tough Disruptive Products, with Least Cost of Ownership and Innovative solutions for operators & enterprises



**17 NEW PRODUCTS BY 2027**



EV

Years mentioned above represent Calendar years

# How?

FARM

SUVs

LCVs

LMM\*

EVs

\*LMM – Last Mile Mobility

# LAST MILE MOBILITY



**#1 MS in Electric Three Wheelers**  
**30%+ EV penetration expected by F25**



**Launch 5 Innovative Products**

**Increase Sales & Service Reach**



**Capacity Ramp Up**

**Ecosystem Partnerships**

# How?

FARM

SUVs

LCVs

LMM\*

EVs

\*LMM – Last Mile Mobility

# EV TARGETS : AUTO

**#1 Core Electric SUV**  
8 New Products

**LCV**  
8 New Products

**CORE SKILLS**  
Cum. 340Mn+  
kms on road

**#1 in EV 3W**

**Detailed Strategy to be shared soon**

# **STRONG RETURNS**



# FOCUS ON ROCE

**TARGET**

**ROCE**  
**18% ++**

**Assets to Sweat**

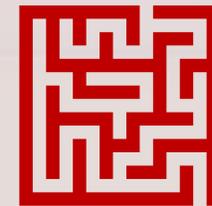
Improve Asset Turnover



**Lean Working Capital**



**Sharp Capex Choices**



**Complexity Reduction**

## TARGET

Reduce Cost as a percentage of Revenue: 3% YoY

## HOW?

### Product Cost

- Platform configurability
- Parts commonality
- Material cost reduction

### Fixed Cost

- New-age marketing
- Manufacturing cost
- Logistics cost
- Manpower productivity

# THANK YOU



**Mahindra**  
Rise.

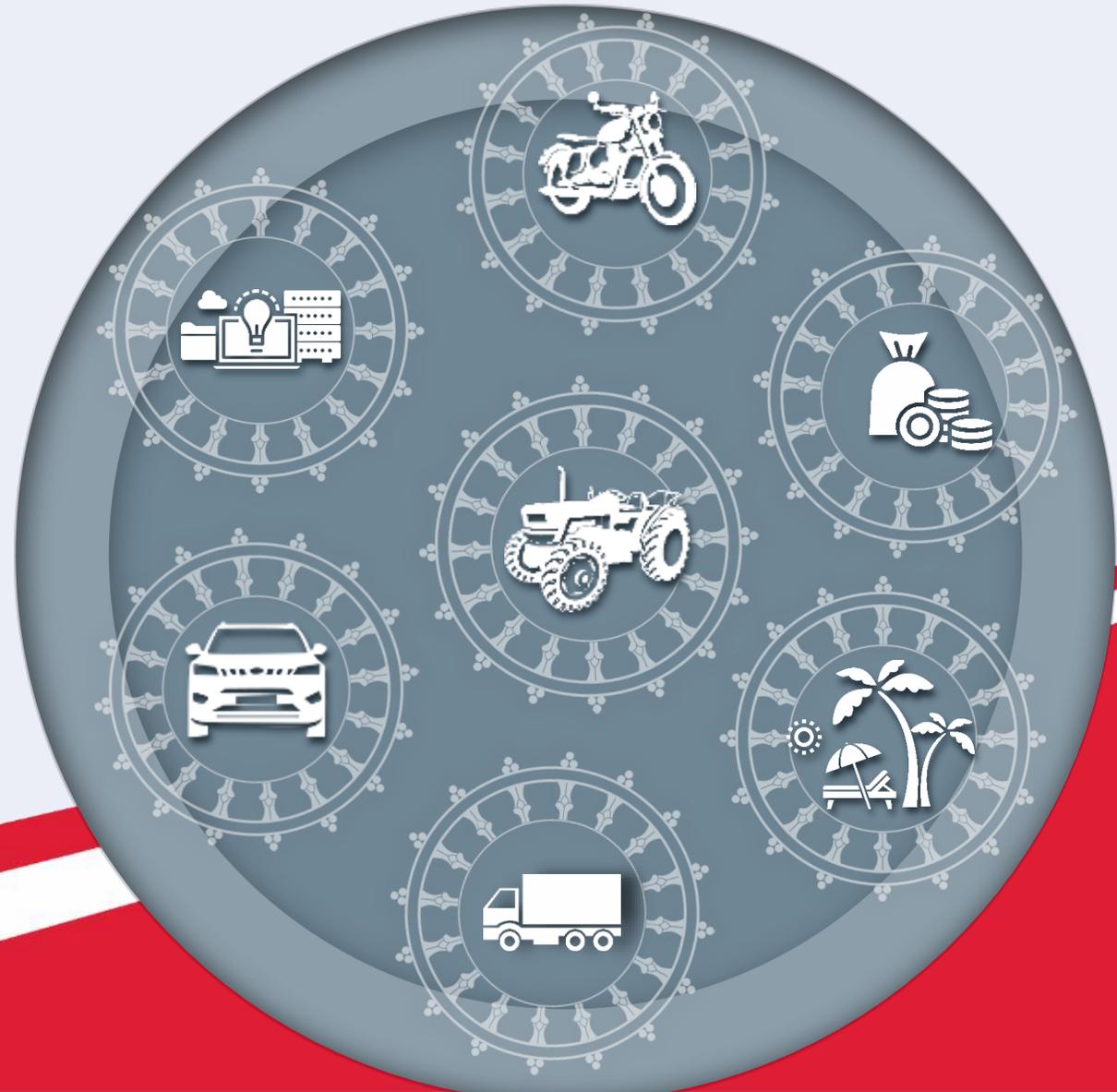
# Financials

---

## Analyst Meet

---

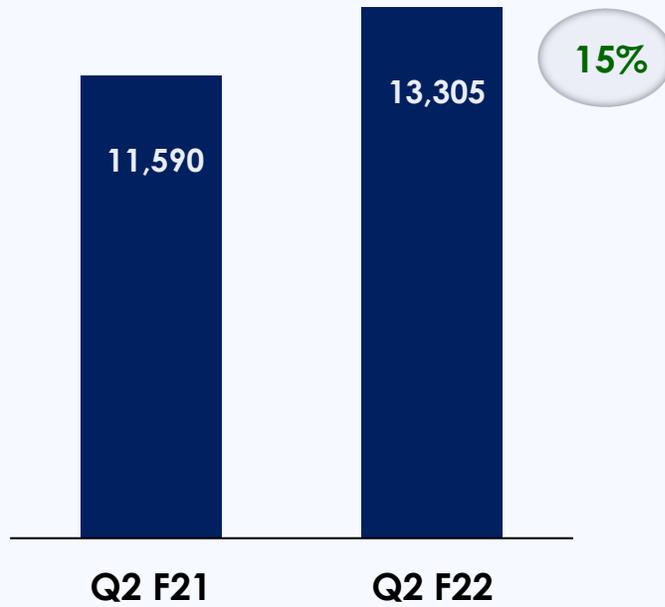
Manoj Bhat | 9 November 2021



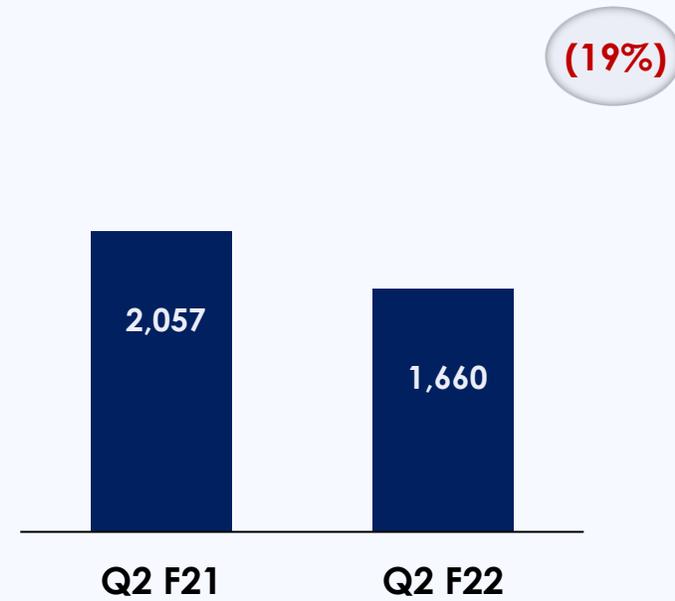
# FINANCIALS (STANDALONE): Q2 F22

Rs Cr

## Revenue



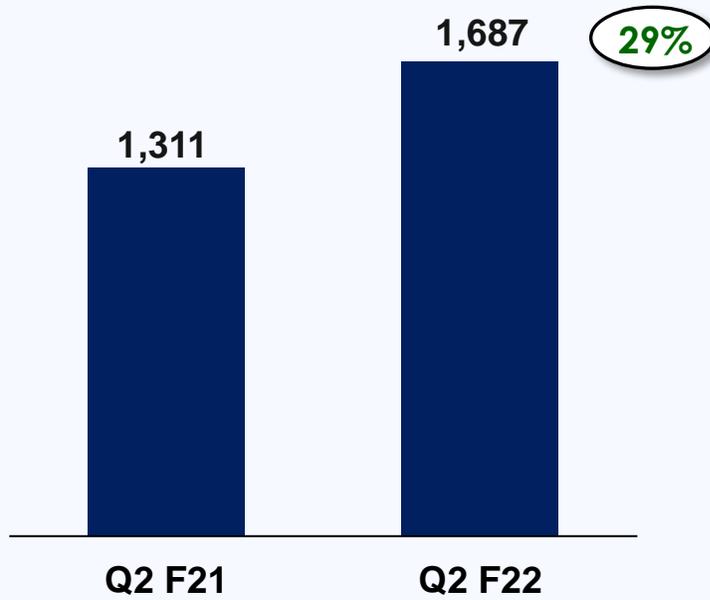
## EBITDA



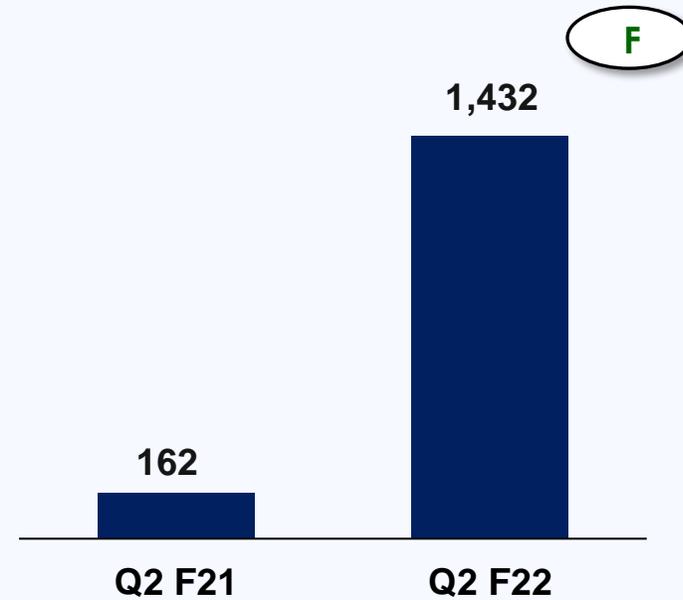
# FINANCIALS (STANDALONE): Q2 F22

Rs Cr

## PAT before EI



## PAT after EI

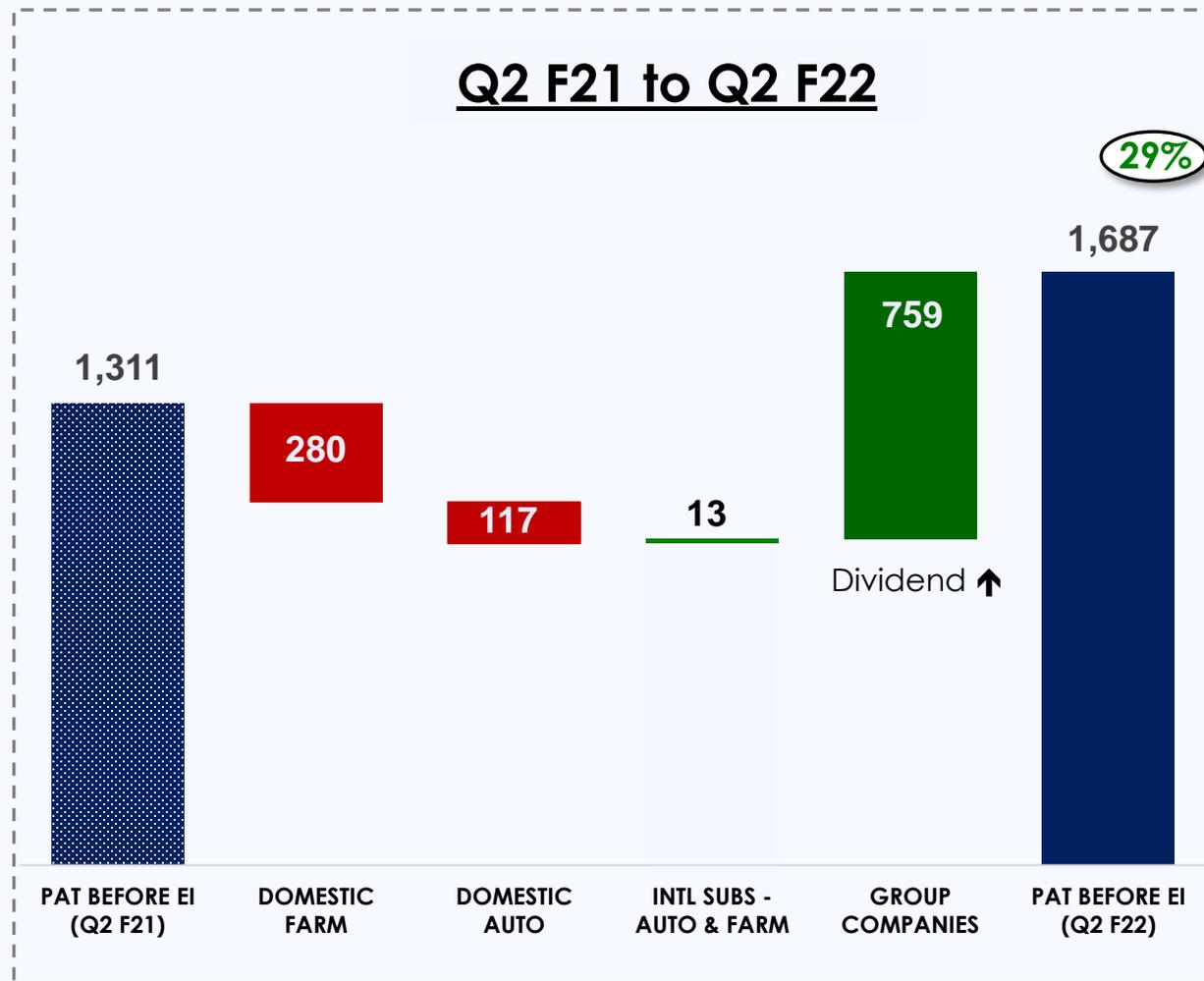


# PAT (BEFORE EI): Q2 F22

## STANDALONE M&M

Rs Cr

	Q2 F21	Q2 F22
 Domestic Farm	875	595
 Domestic Auto	310	193
 Intl. Subsidiaries	(9)	4
 Group companies	135	894
<b>Total</b>	<b>1,311</b>	<b>1,687</b>

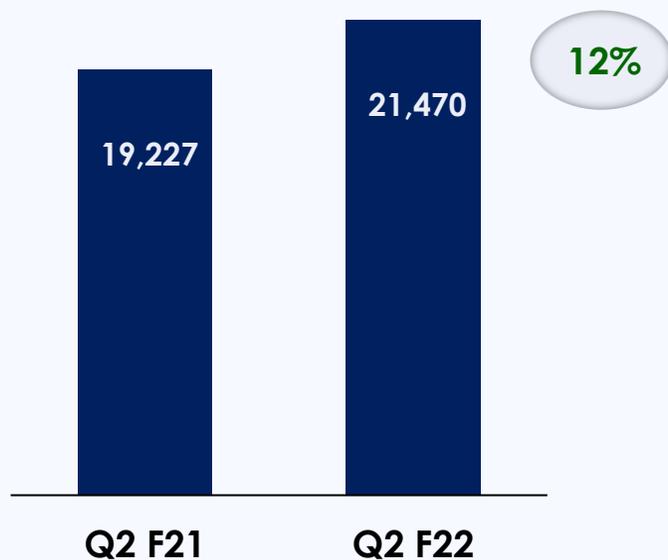


Two Wheeler, Powerol and SBU included in Domestic Auto

# FINANCIALS (CONSOLIDATED): Q2 F22

Rs Cr

## Revenue <sup>-1)</sup>



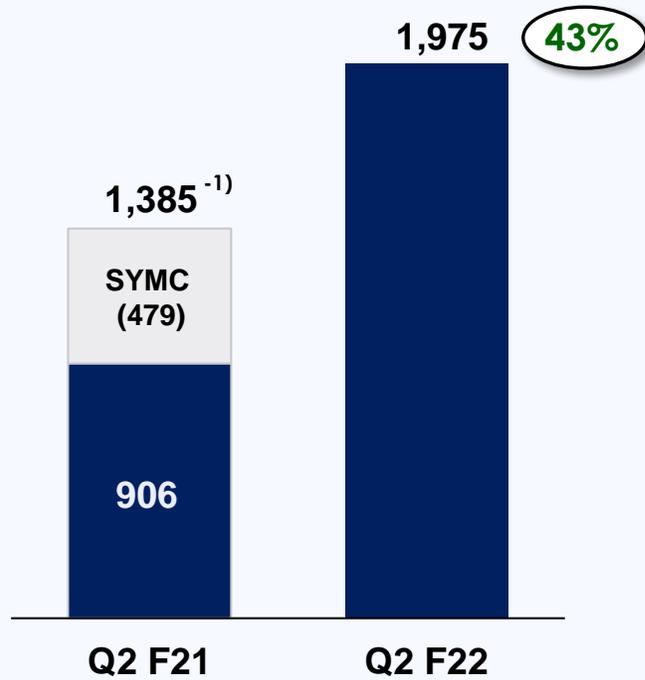
Segment	Q2 F21	Q2 F22	V%
Auto	6,726	8,245	23%
FES	6,478	6,723	4%
Group Cos.	6,459	7,195	11%
Inter-segment	(436)	(693)	

(1- Excludes Ssangyong due to discontinued operations  
Tech Mahindra (Associate) revenue not included above

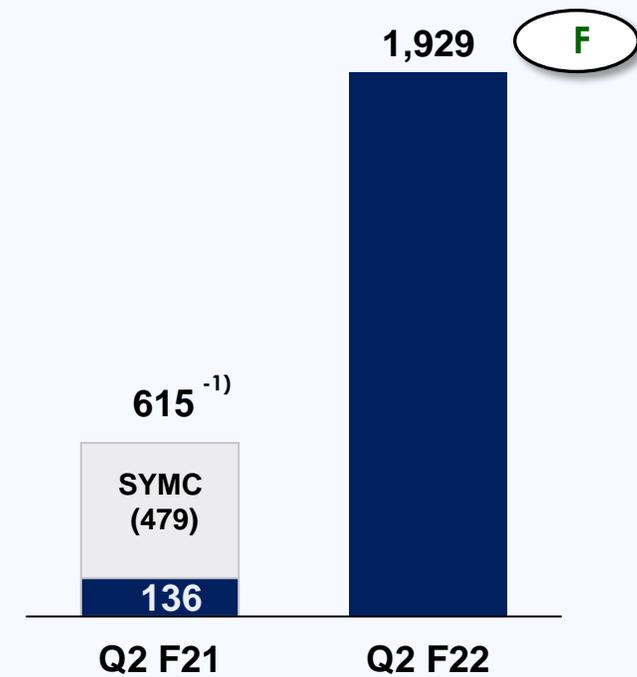
# FINANCIALS (CONSOLIDATED): Q2 F22

Rs Cr

## PAT before EI



## PAT after EI



(1- Excludes Ssangyong due to discontinued operations)

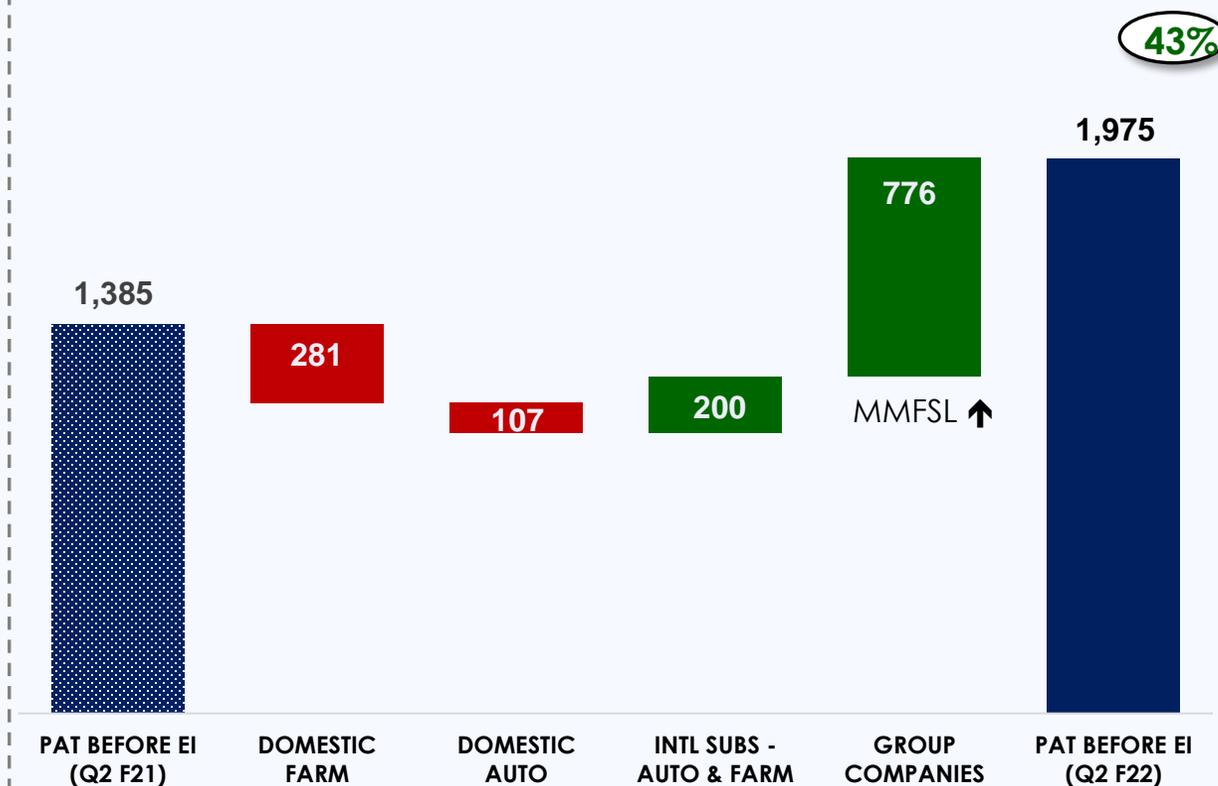
# PAT (BEFORE EI): Q2 F22

## CONSOLIDATED M&M

Rs Cr

	Q2 F21	Q2 F22
 Domestic Farm	887	606
 Domestic Auto	297	190
 Intl. Subsidiaries <sup>-1)</sup>	(199)	1
<i>Ssangyong</i>	<i>(479)</i>	-
 Group companies	401	1177
<b>Total</b>	<b>1,385</b>	<b>1,975</b>
<i>Total (incl. Ssangyong)</i>	<i>906</i>	<i>1,975</i>

## Q2 F21 to Q2 F22



Two Wheeler, Powerol and SBU included in Domestic Auto  
(1 – Excludes Ssangyong (discontinued operations))

# Appendix

# DEFINITIONS



## Domestic Farm

Farm equipment business in M&M & domestic subsidiaries



## Domestic Auto

Automotive business in M&M & domestic subsidiaries



## Intl. subsidiaries

International subsidiaries - Auto & Farm



## Group companies

Listed and unlisted entities  
(excl. Auto and Farm)

*The numbers in this presentation have been arrived by aggregating performance of businesses across segments and as a result the aforementioned disclosures are not in line with (or do not correspond to) the segment disclosures in the standalone / consolidated financial results for the quarter and half year ended 31 March 2021.*

**SAFE HARBOR STATEMENT:** *“Certain statements with regard to our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.”*

# SEGMENT RESULTS: Q2 F22

Rs Cr

	Revenue			PBIT		
	<u>Q2 F21</u>	<u>Q2 F22</u>		<u>Q2 F21</u>	<u>Q2 F22</u>	
Automotive <sup>-1)</sup>	6,726	8,245	↑	388	218	↓
Farm equipment	6,478	6,723	↑	1,183	1,021	↓
Financial services	3,019	2,910	↓	449	1,428	↑
Hospitality	488	560	↑	22	71	↑
Real estate	34	59	↑	(19)	11	↑
Others	2,918	3,666	↑	105	229	↑
Less: Inter-segment	(436)	(693)		-	(14)	
<b>Total</b>	<b>19,227</b>	<b>21,470</b>	<b>↑</b>	<b>2,128</b>	<b>2,964</b>	<b>↑</b>

(1- excludes Ssangyong revenue – discontinued operations)