

Reigniting Value Creation



Analyst Meet

Dr Anish Shah | 9 November 2021

CORE



Farm



Auto



Tech M



Mahindra Finance

GROWTH GEMS

Listed



Unlisted



DIGITAL PLATFORMS



PORTER

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

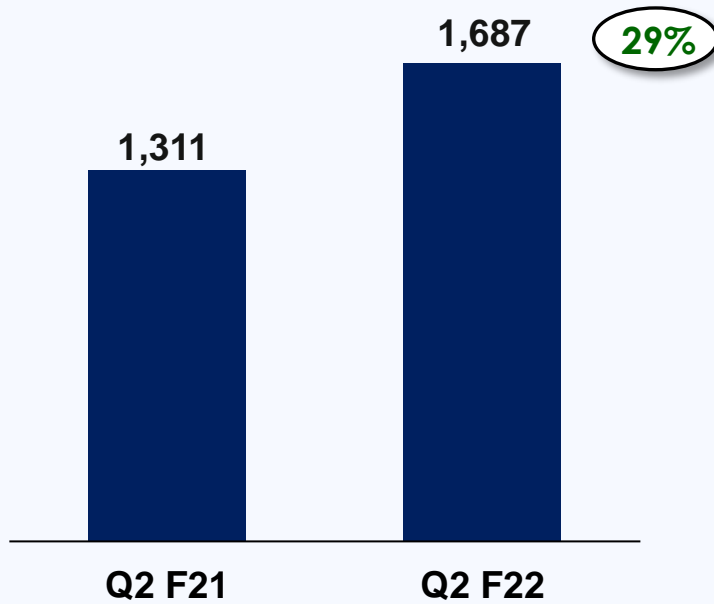
- Value creation at unlisted subsidiaries

FINANCIAL SUMMARY: Q2 F22

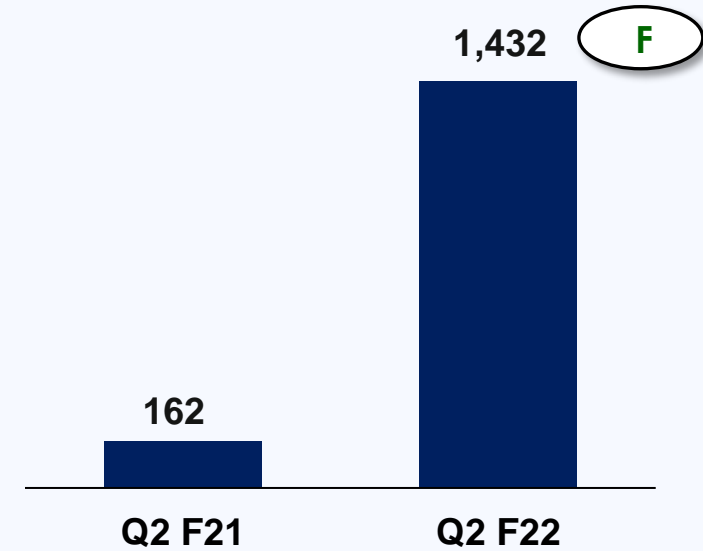
STANDALONE M&M

Rs Cr

PAT before EI



PAT after EI

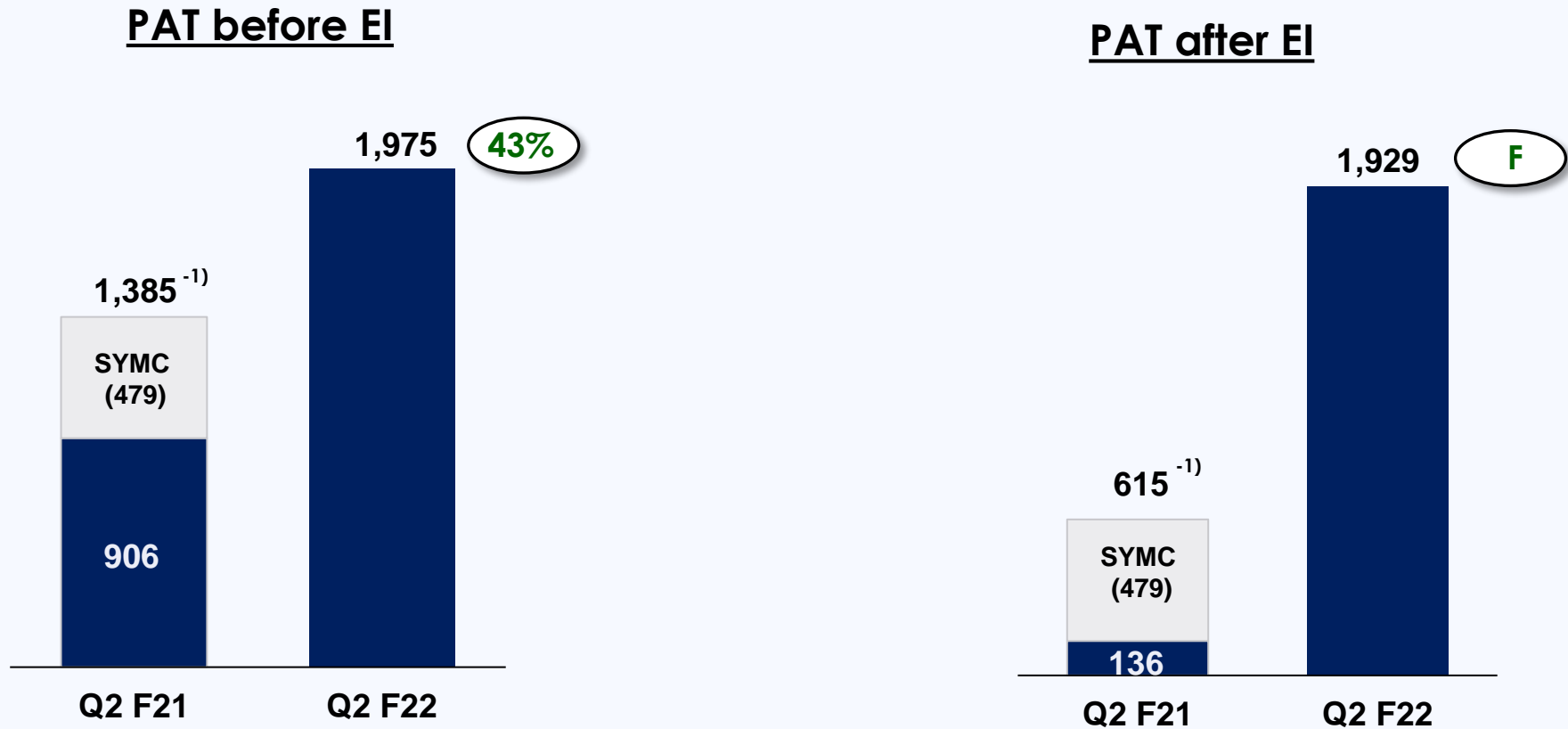


Resilient operating performance, managing tough supply chain environment

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

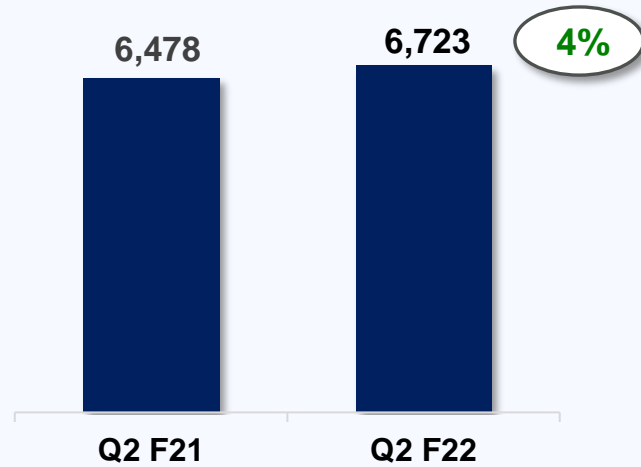
- Models without ECU issue
- 24 month forecast to suppliers

- Route optimization and cost

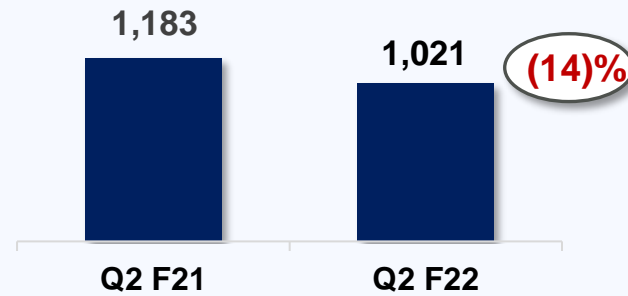
FARM: CONSOLIDATED

Rs Cr

Revenue



PBIT (before EI)



Highlights

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

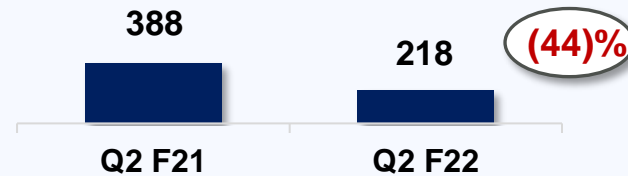
Focused and robust operating performance

* 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

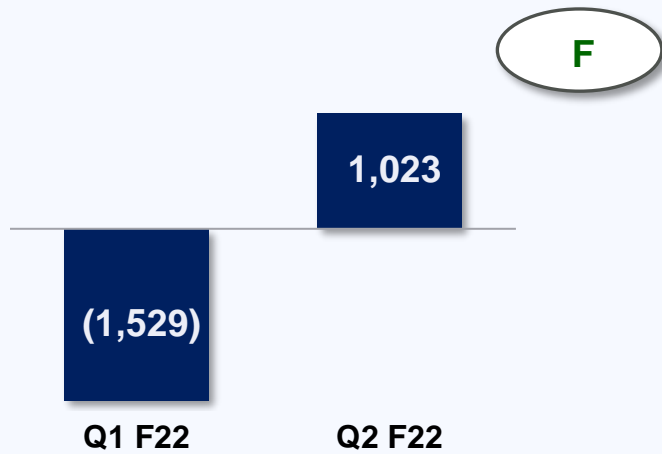
Positions us to regain CORE SUV leadership

MMFSL PERFORMANCE

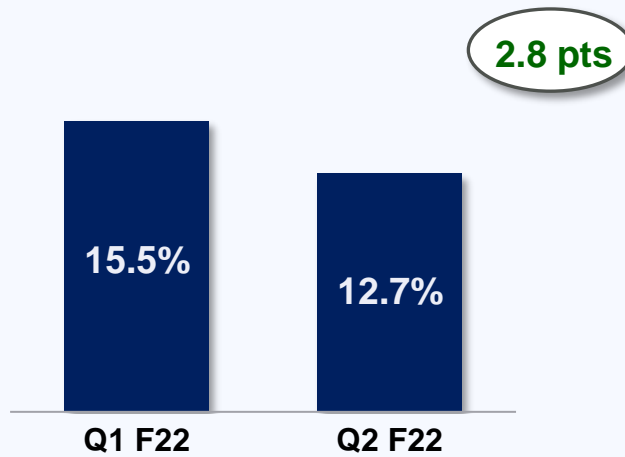
Standalone MMFSL

Rs Cr

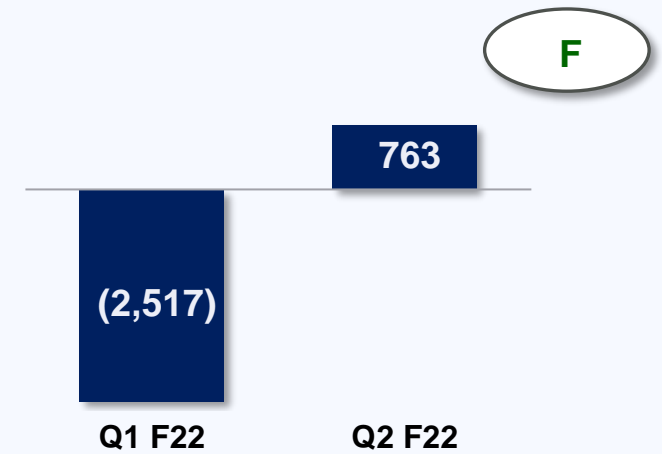
Profit after Tax



GNPA%



Provisions

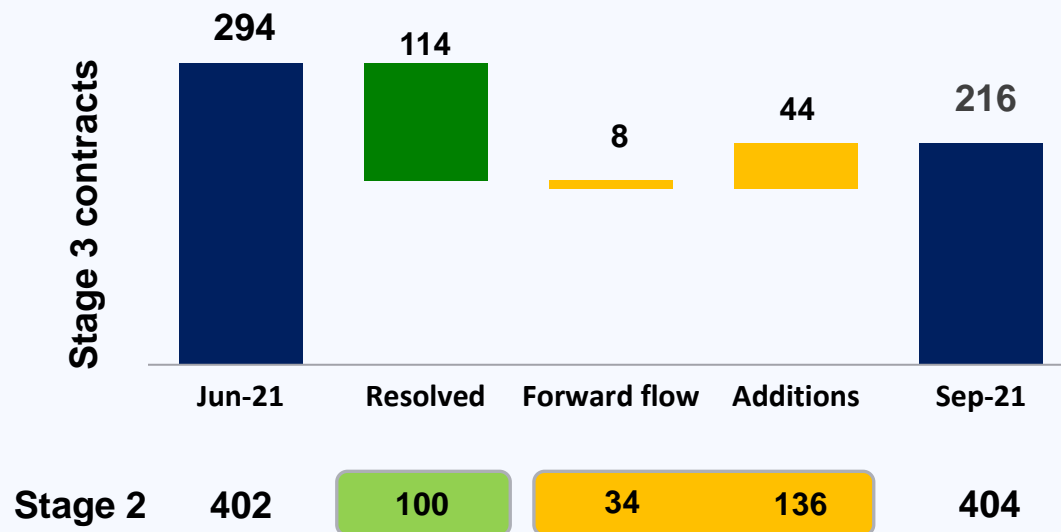


PAT recovery ... ↑ collections resulting in provision reversals

MMFSL PERFORMANCE

Rs Cr

GNPA – deep dive ('000s)

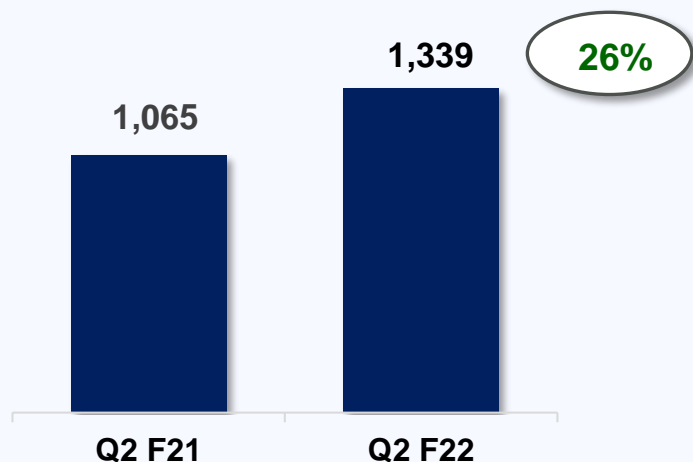


Highlights

- 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

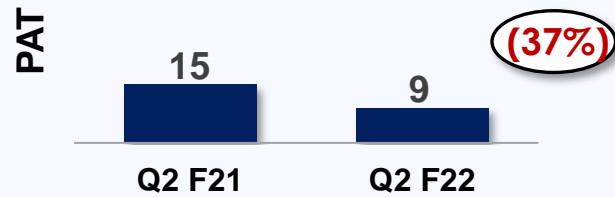
- **Large deal traction** continues ... led by Communications, BFSI, Hi-tech and HLS
- **5G led spending** picking up
- **TCV of \$750M ... double historical run rate**
- Strong FCF generation ... improved margins and DSO
- 14,900+ associates hired in 2Q F22

Focus on accelerating clients' digital journey for profitable growth

GROWTH GEMS (LISTED)

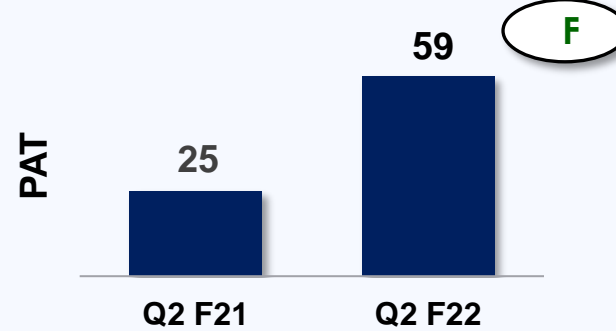
Rs Cr

Logistics



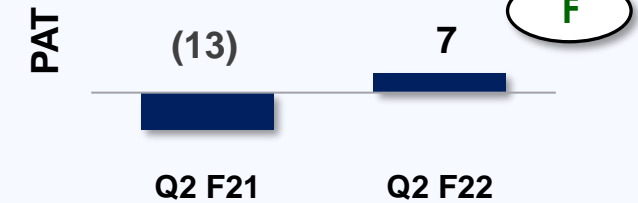
- Profitability ↓ Auto slowdown
- Revenue ↑ 22%
- Multiple new business wins

Hospitality



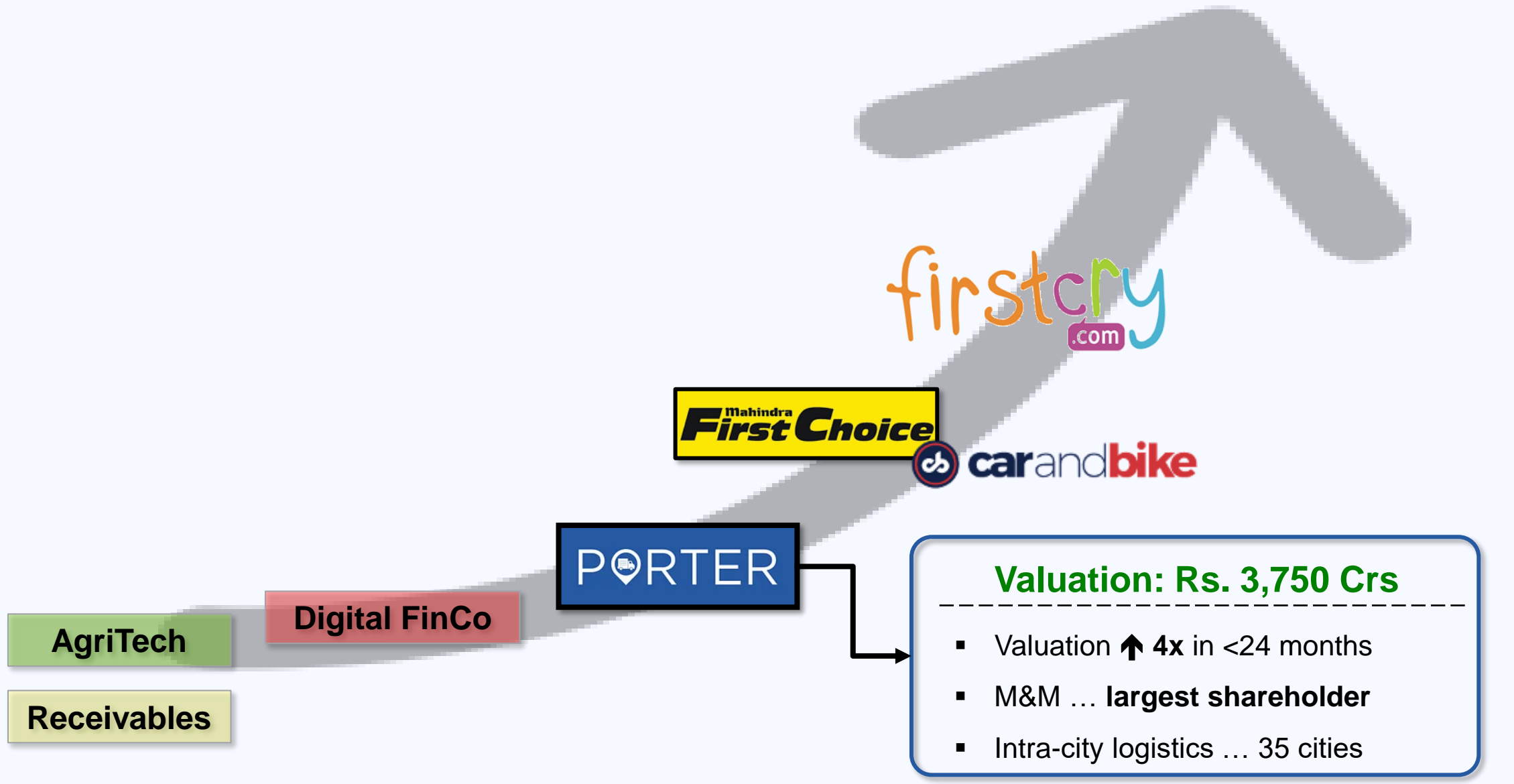
- 73% occupancy, pre-COVID level
- HCRO resorts/spa resorts operational
- Member additions, room inventory build up continues

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

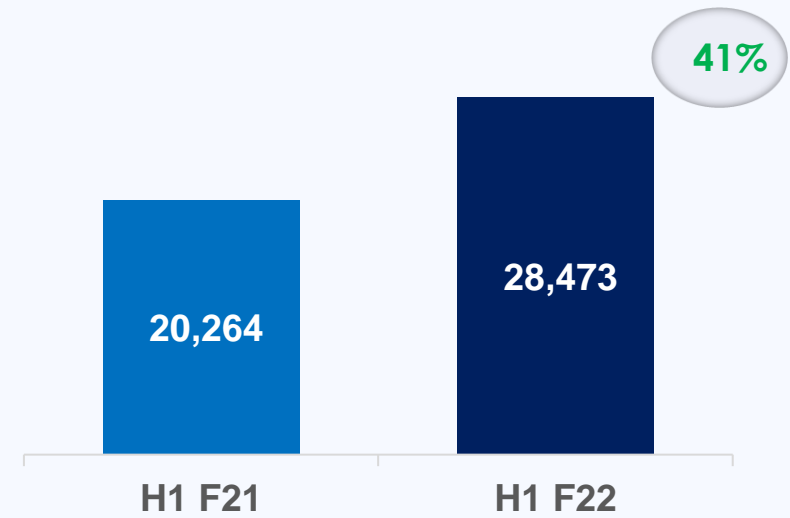
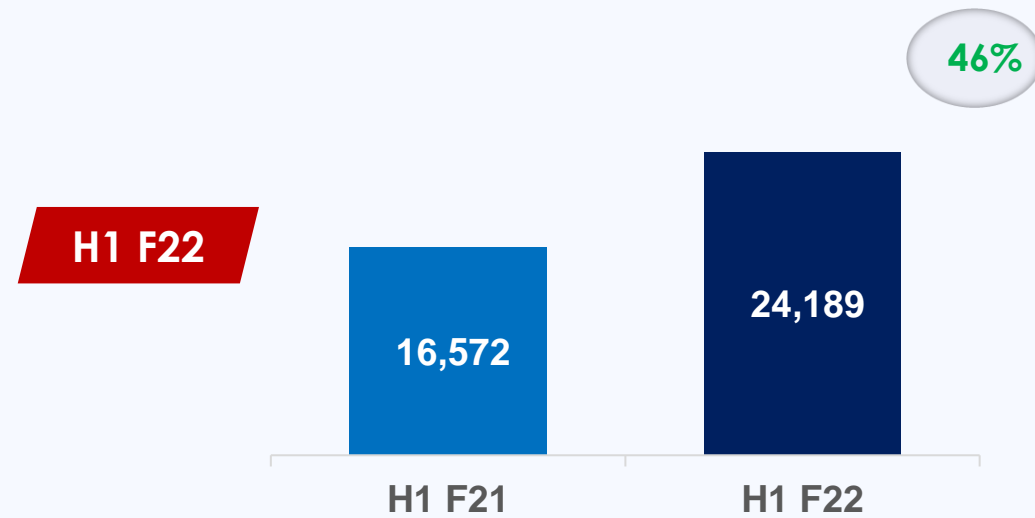
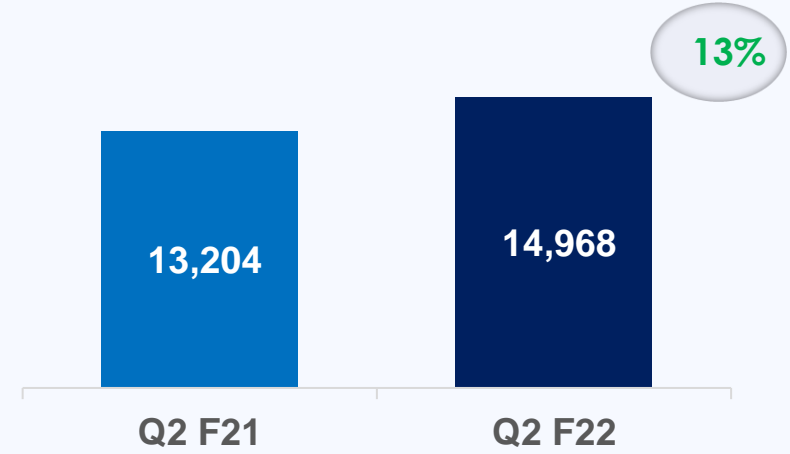
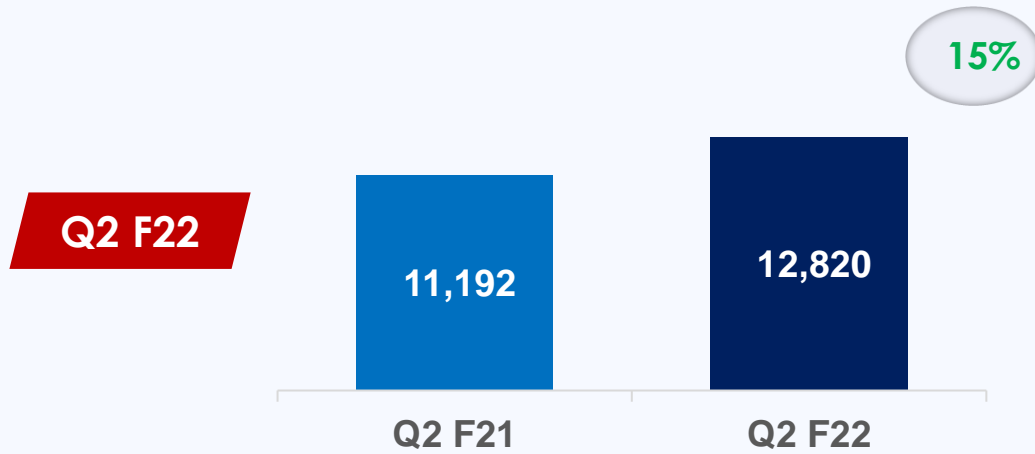
9th Nov 2021

AUTO + FARM SEGMENTS: REVENUE

Rs Cr

Standalone Revenue

Consolidated Revenue



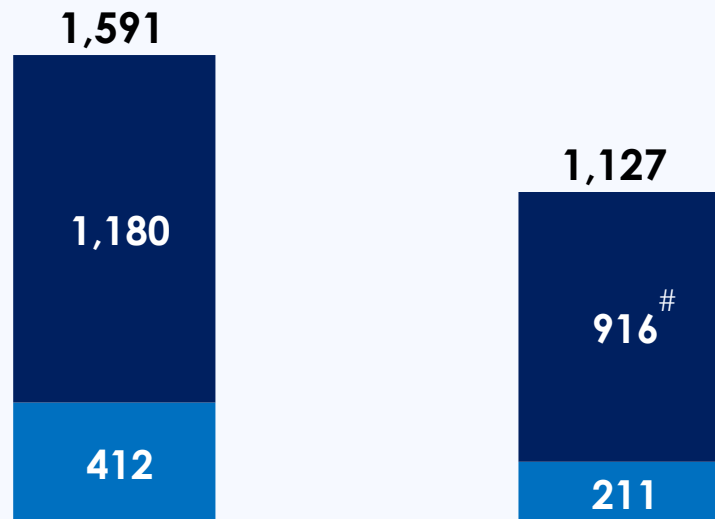
*Addition of published standalone & consolidated segment results of Auto and Farm (excludes SYMC, Powerol & 2-Wheeler businesses)

AUTO + FARM SEGMENTS : PBIT Q2 F22

Rs Cr

PBIT (Before EI) – Standalone*

(29%)



Q2 F21

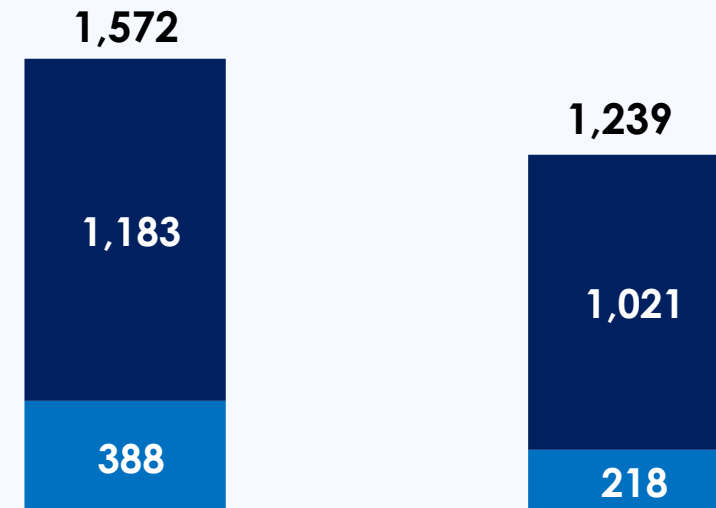
Q2 F22

■ Auto ■ Farm

2nd Highest ever Q2 PBIT

PBIT (Before EI) – Consolidated*

(21%)



Q2 F21

Q2 F22

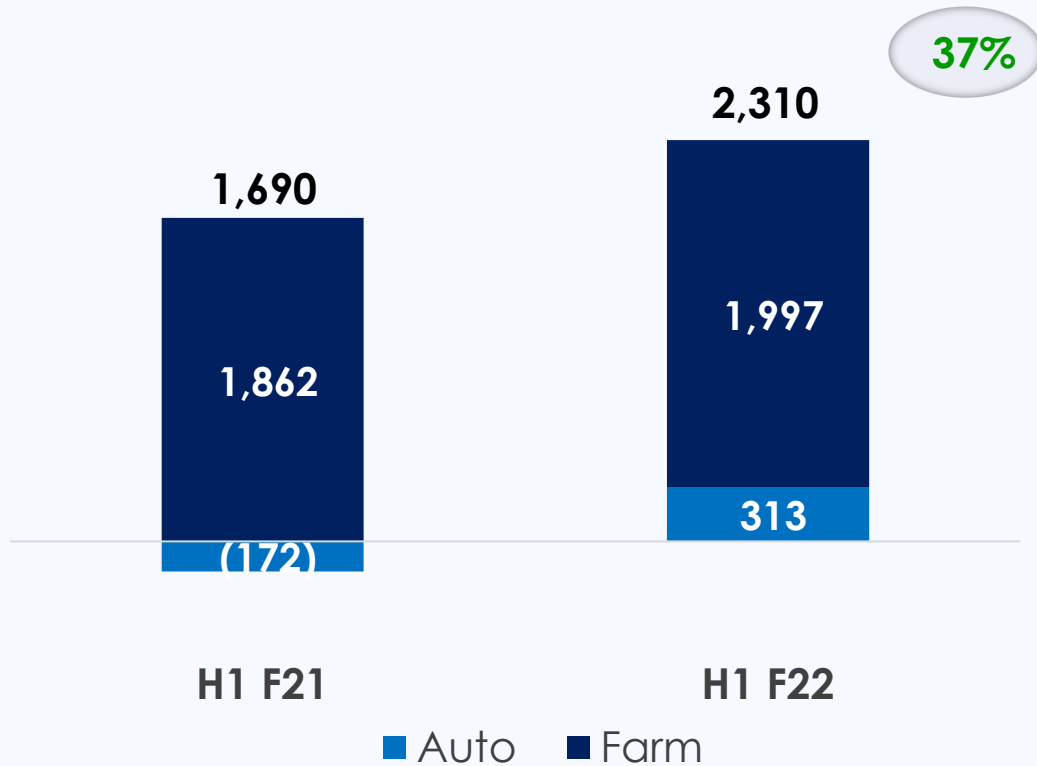
■ Auto ■ Farm

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

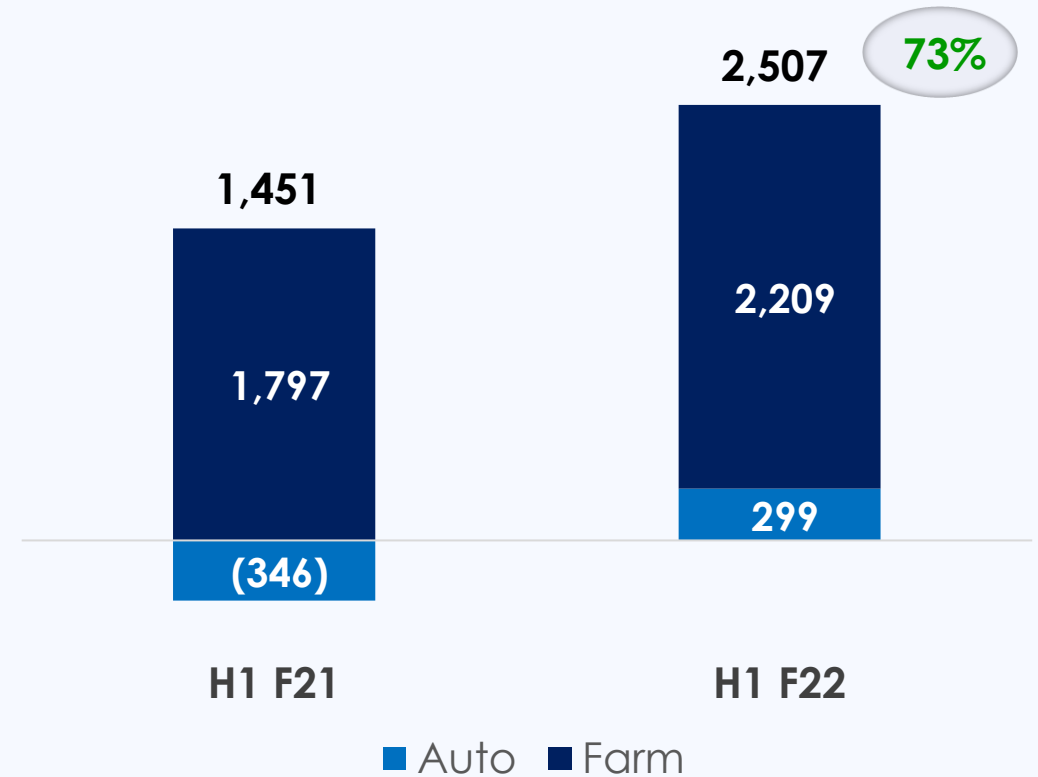
AUTO + FARM SEGMENTS : PBIT H1 F22

Rs Cr

PBIT (Before EI) – Standalone*

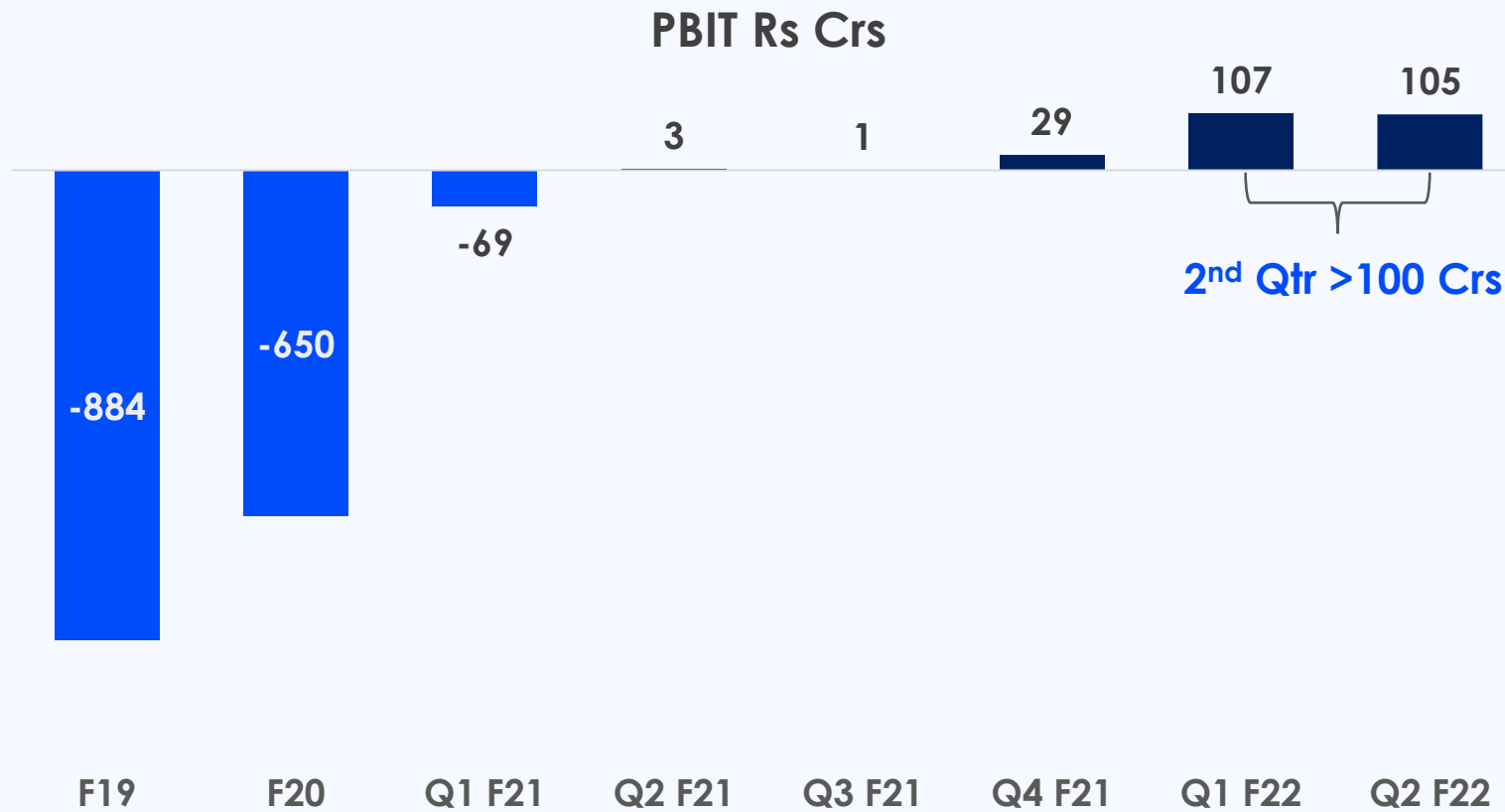


PBIT (Before EI) – Consolidated*



*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: 2nd 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

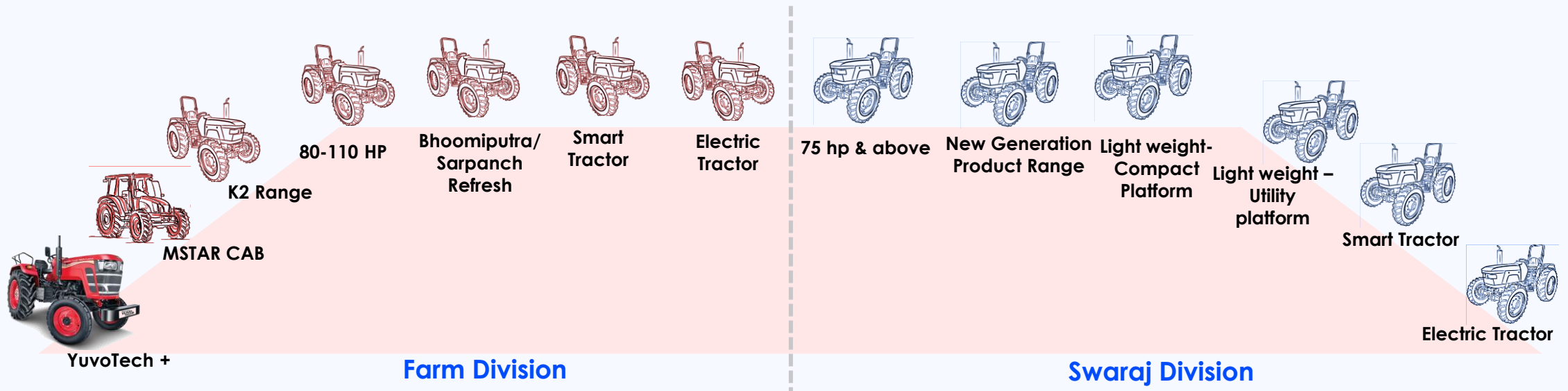
TRANSFORM FARMING, ENRICH LIVES

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



SPORT
UTILITY
VEHICLES

BOLERO

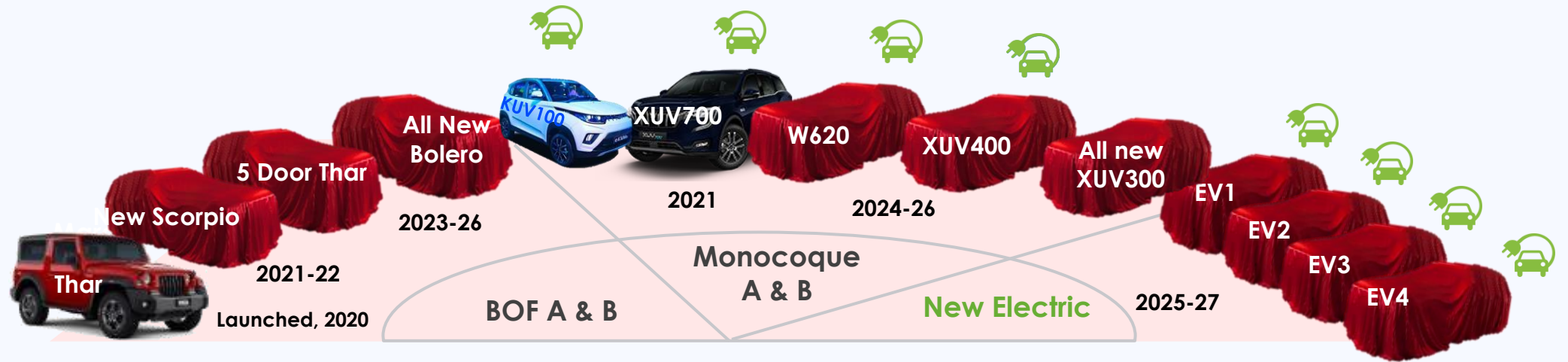
SCORPIO

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

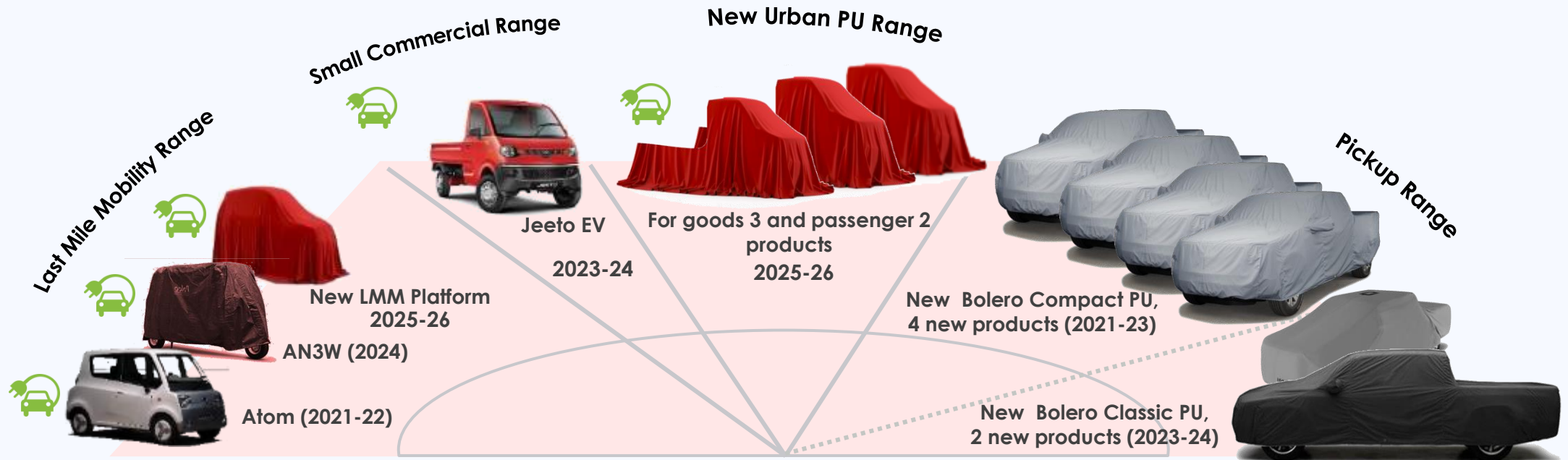
12 LCVs
With CNG Option

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

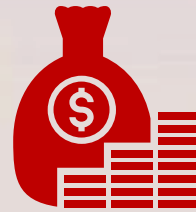
ROCE
18% ++

Assets to Sweat

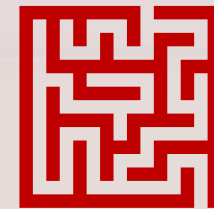
Improve Asset Turnover



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

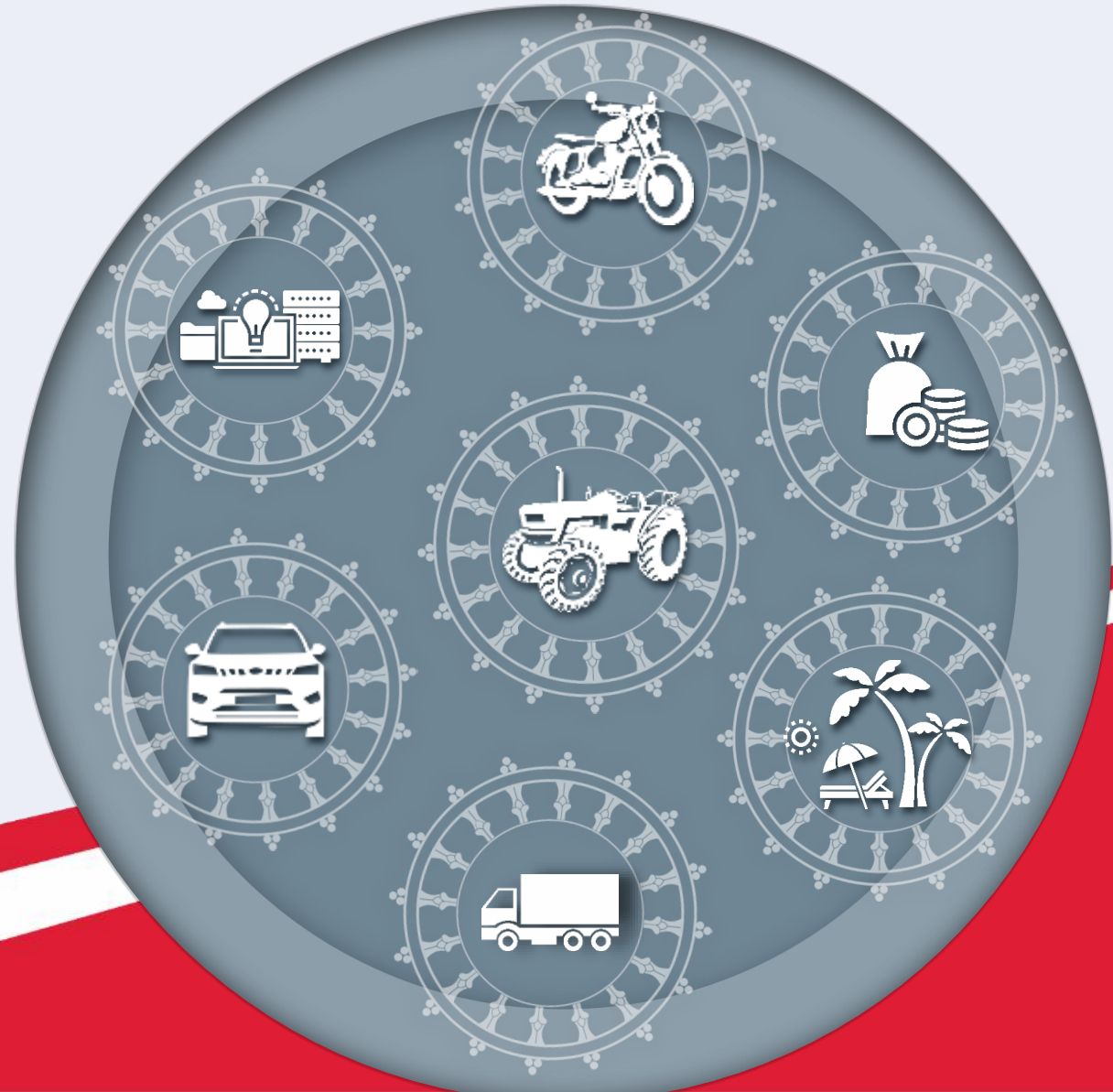


Mahindra
Rise.

Financials

Analyst Meet

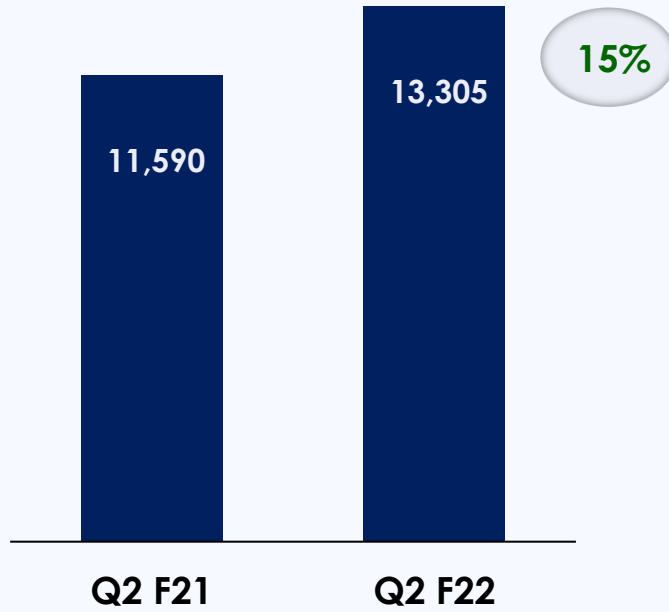
Manoj Bhat | 9 November 2021



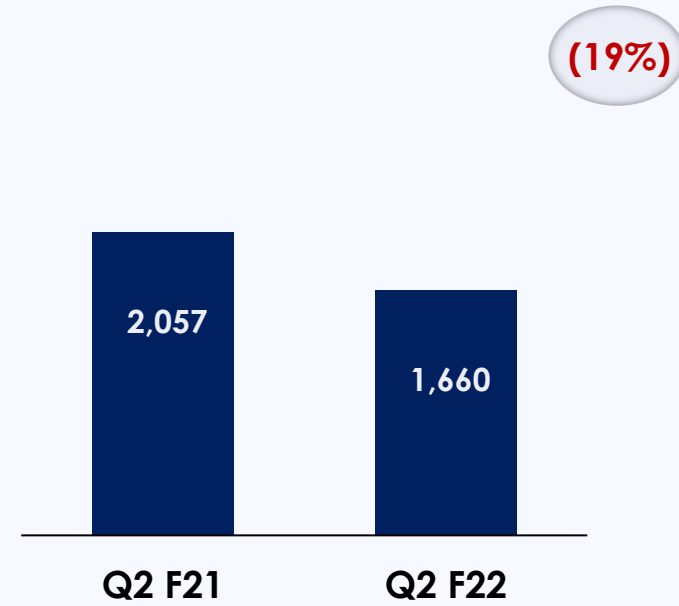
FINANCIALS (STANDALONE): Q2 F22

Rs Cr

Revenue



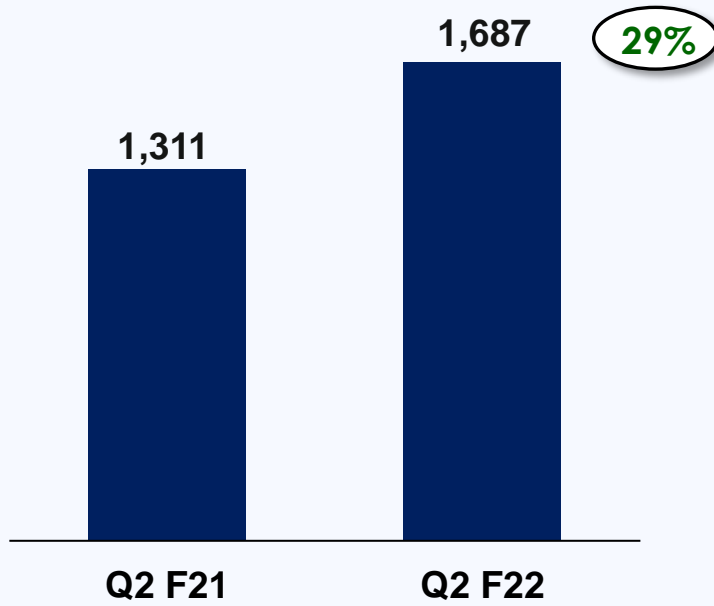
EBITDA



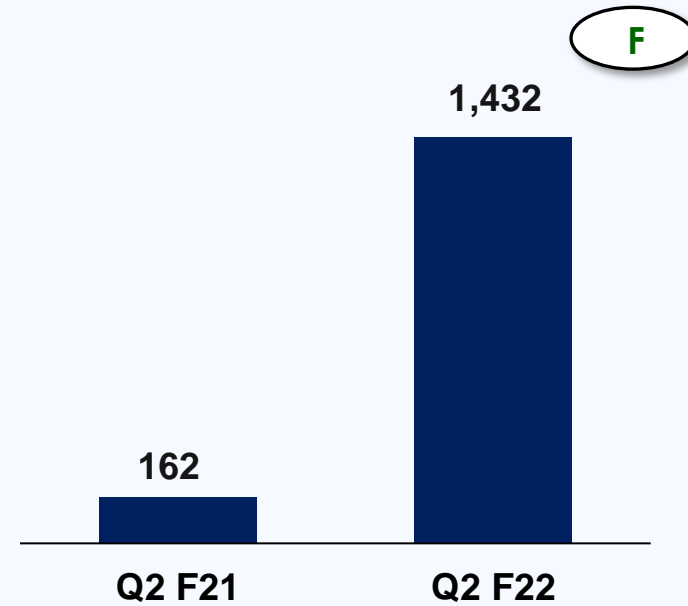
FINANCIALS (STANDALONE): Q2 F22

Rs Cr

PAT before EI







PAT after EI

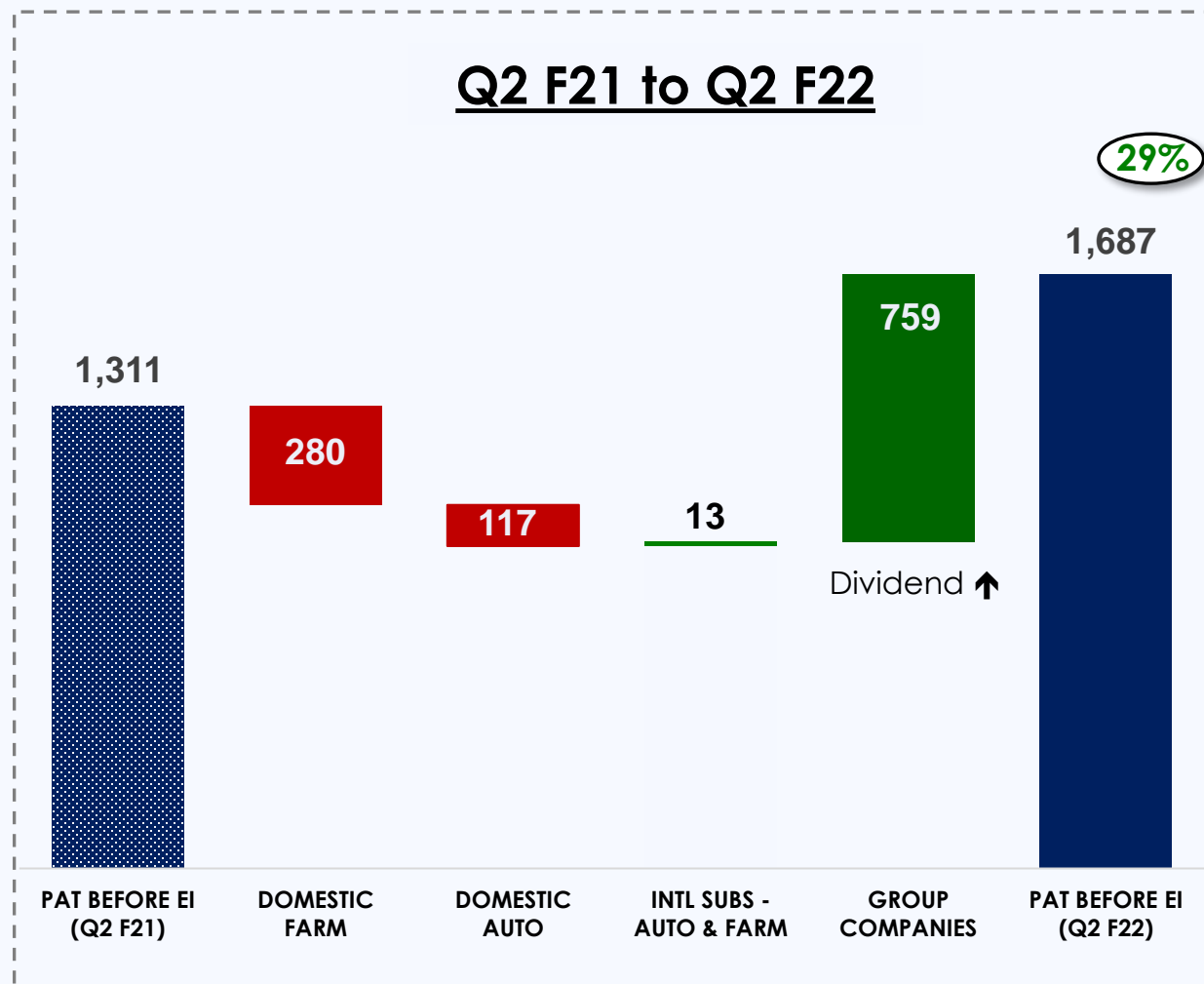


PAT (BEFORE EI): Q2 F22

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
Total	1,311	1,687

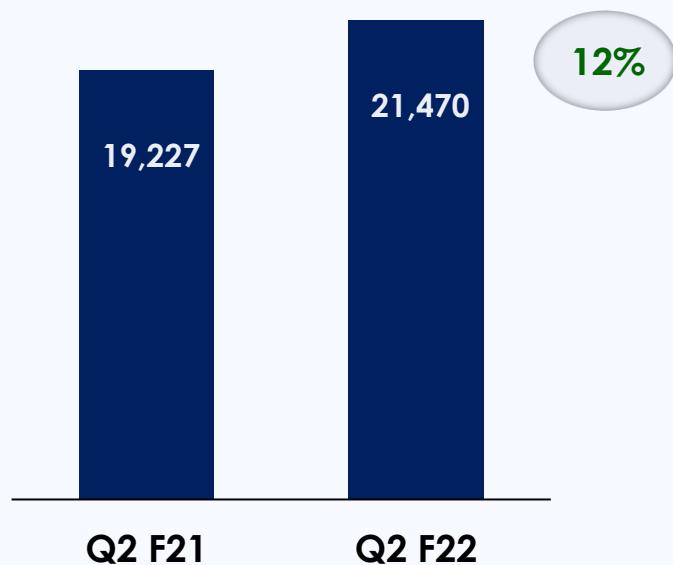


Two Wheeler, Powerol and SBU included in Domestic Auto

FINANCIALS (CONSOLIDATED): Q2 F22

Rs Cr

Revenue ⁻¹⁾



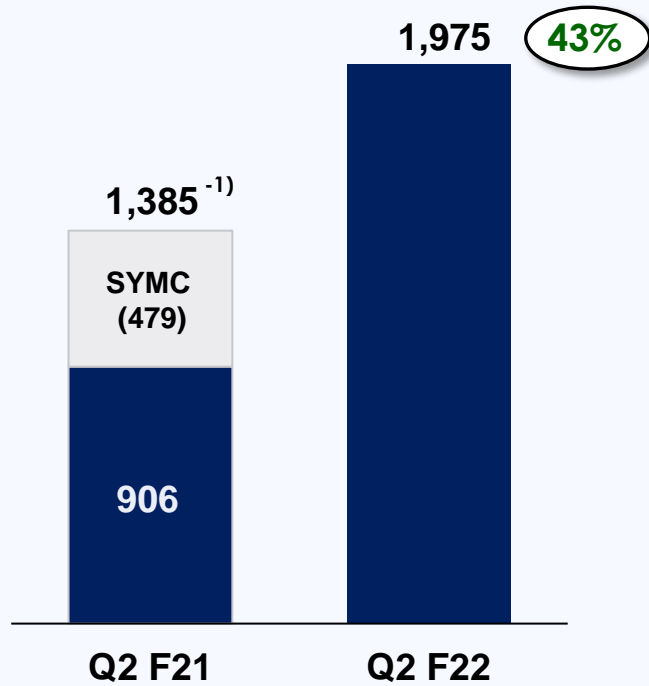
Segment	Q2 F21	Q2 F22	V%
Auto	6,726	8,245	23%
FES	6,478	6,723	4%
Group Cos.	6,459	7,195	11%
Inter-segment	(436)	(693)	

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

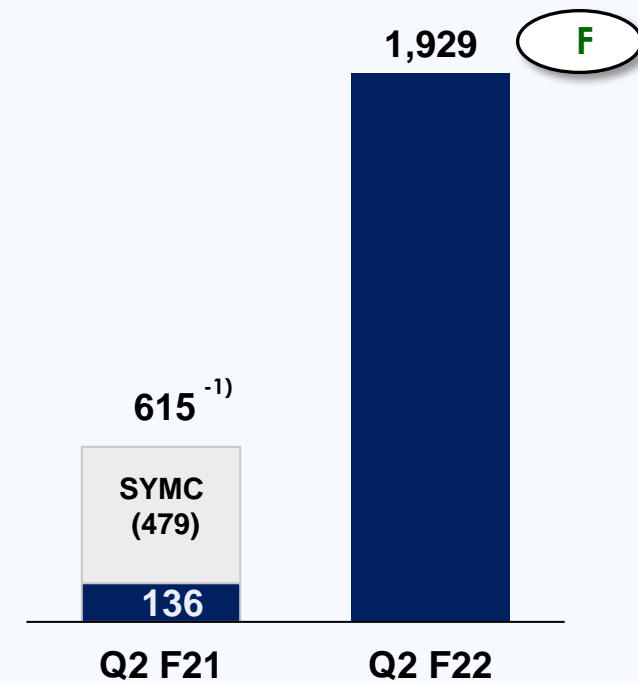
FINANCIALS (CONSOLIDATED): Q2 F22

Rs Cr

PAT before EI



PAT after EI







(1- Excludes Ssangyong due to discontinued operations)

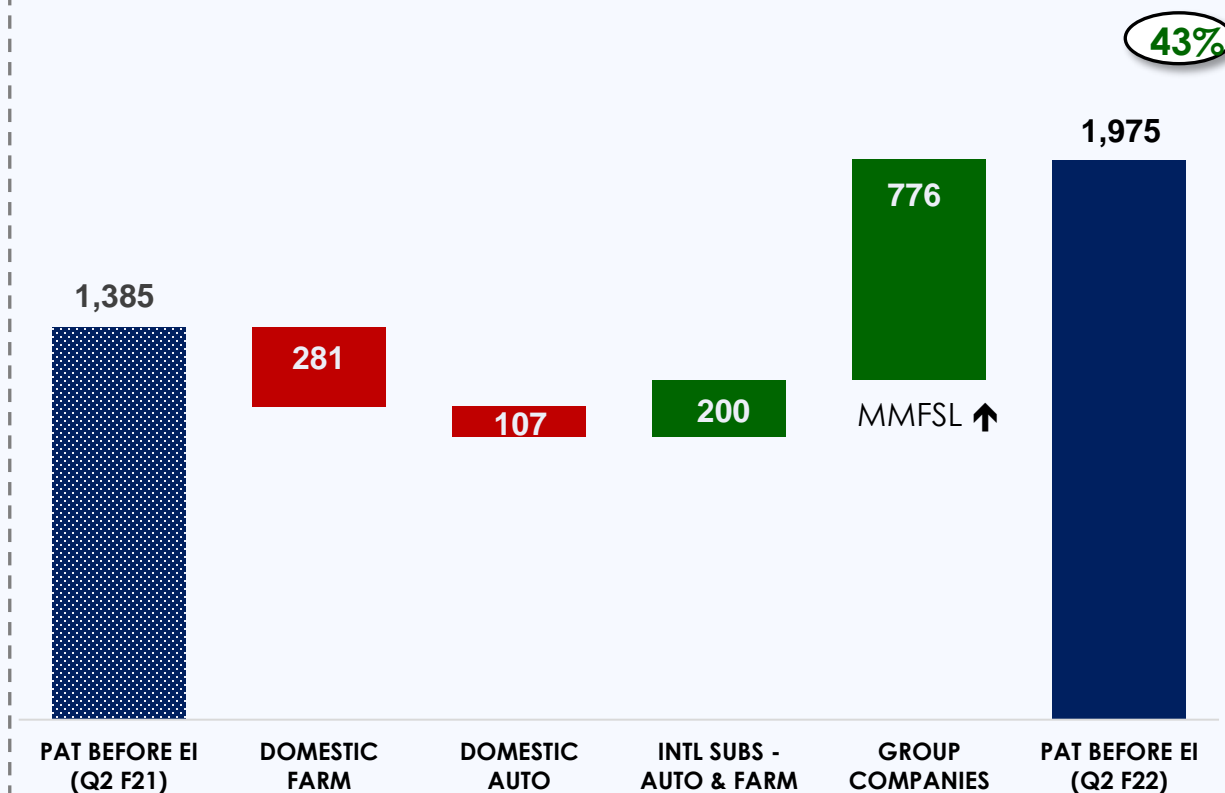
PAT (BEFORE EI): Q2 F22

CONSOLIDATED M&M

Rs Cr

	Q2 F21	Q2 F22
 Domestic Farm	887	606
 Domestic Auto	297	190
 Intl. Subsidiaries ⁻¹⁾	(199)	1
<i>Ssangyong</i>	<i>(479)</i>	-
 Group companies	401	1177
Total	1,385	1,975
<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		
	Q2 F21	Q2 F22		Q2 F21	Q2 F22	
Automotive ⁻¹⁾	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)	
Total	19,227	21,470	↑	2,128	2,964	↑

(1- excludes Ssangyong revenue – discontinued operations)