

Reigniting Value Creation



Analyst Meeting

Dr Anish Shah | 10 February 2022

KEY MESSAGES

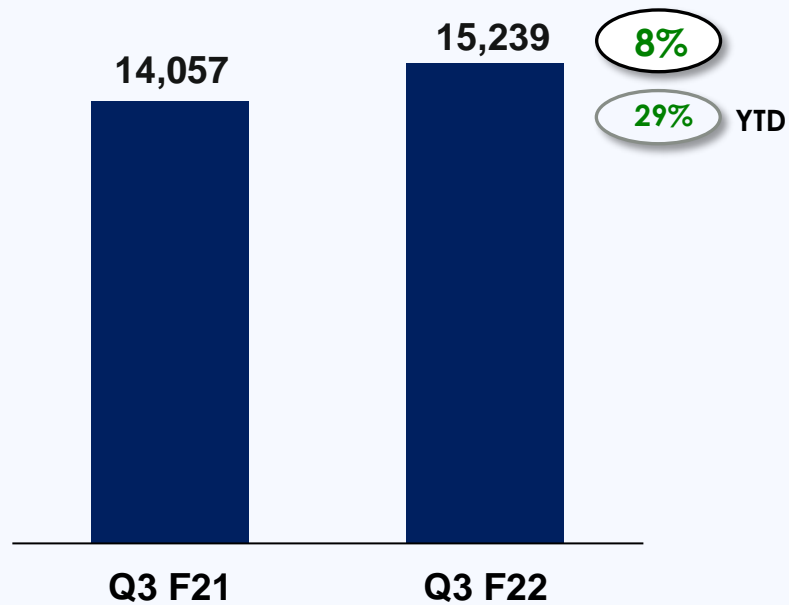
- Steady revenue growth ... Q3 ↑ 8%; Q3 YTD ↑ 29%
- Margin pressure ... driven by commodity price, operating leverage
- PAT after EI ... Q3 ↑ 2.5x; Q3 YTD ↑ 5x; results from capital allocation
- Solid consolidated PAT after EI ... Q3 ↑ 57%; Q3 YTD ↑ 2.4x;
Strong performance across businesses

FINANCIAL SUMMARY: Q3 F22

STANDALONE M&M

Rs Cr

Revenue



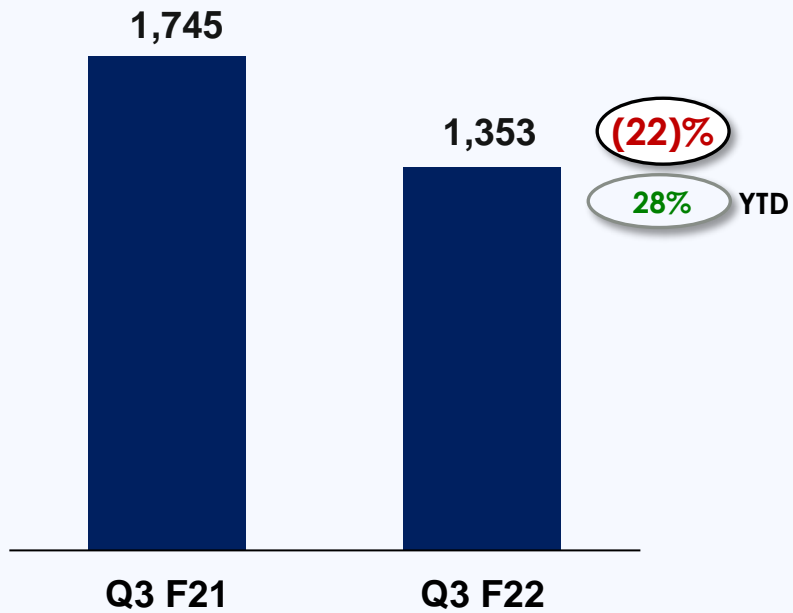
- Auto revenue ↑ 15%, bookings at 155K+
- Tractor YTD growth 15%, Intl. exports strong
- Supply chain headwinds continue to be managed

FINANCIAL SUMMARY: Q3 F22

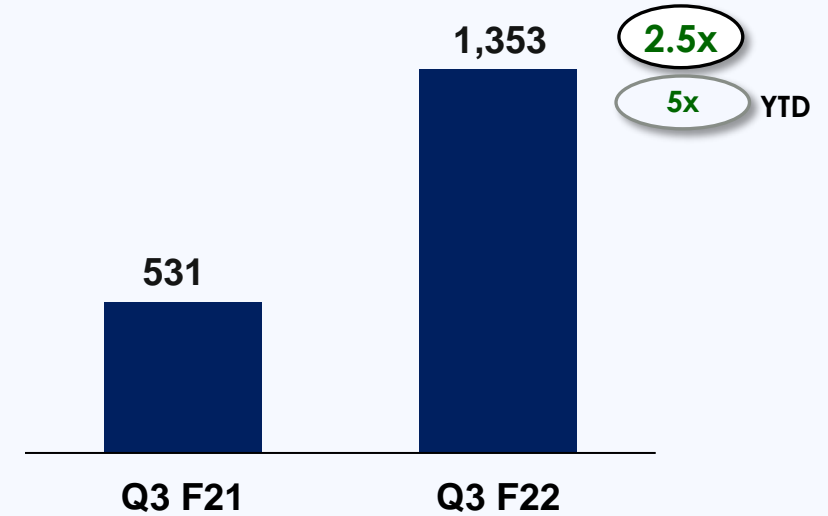
STANDALONE M&M

Rs Cr

PAT before EI



PAT after EI



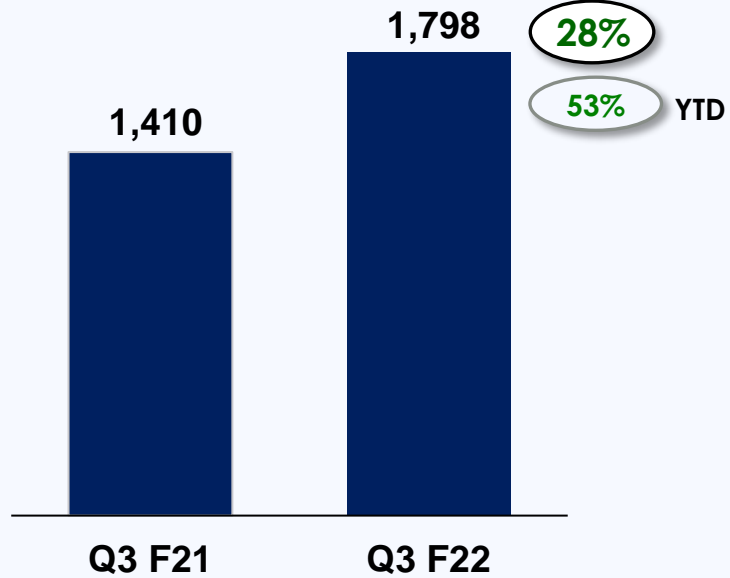
Commodity & supply chain headwinds offset by overall strong performance

FINANCIAL SUMMARY: Q3 F22

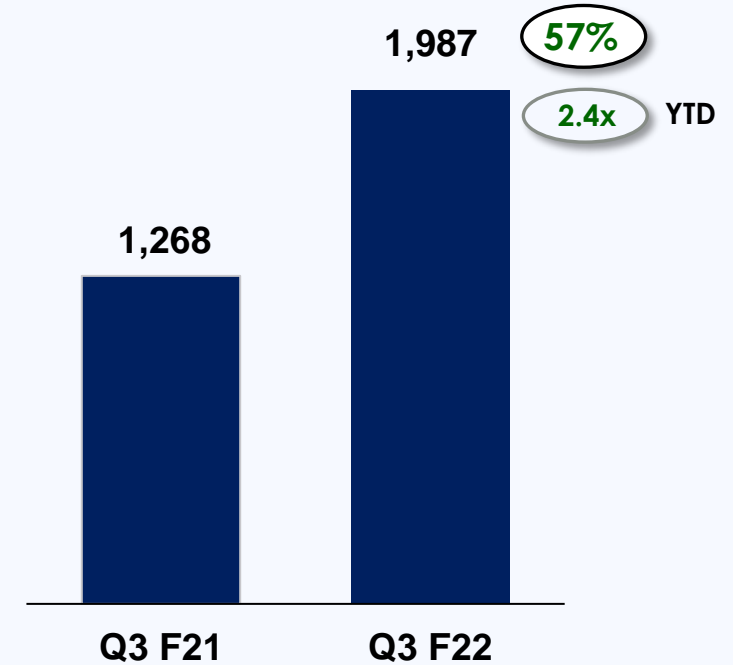
CONSOLIDATED M&M

Rs Cr

PAT before EI



PAT after EI



Strong performance across Group companies

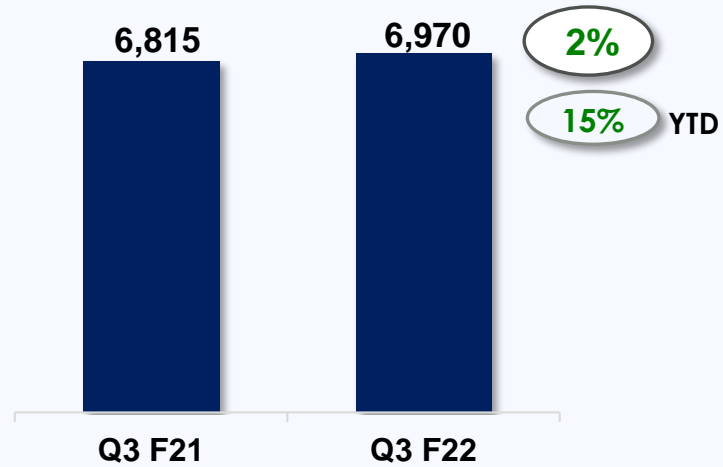
Excludes Ssangyong due to discontinued operations

FARM PERFORMANCE

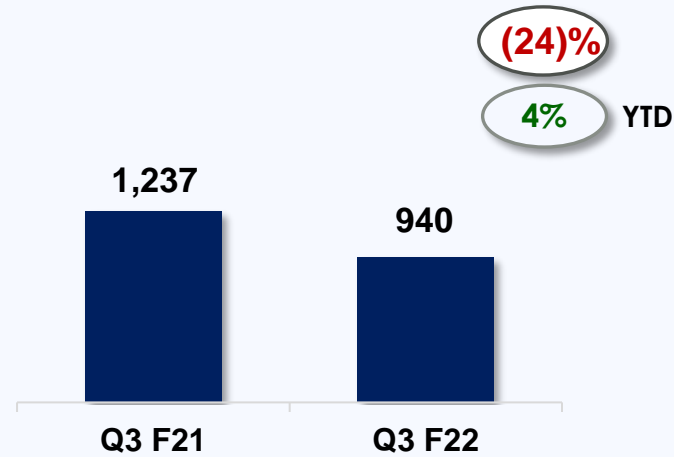
CONSOLIDATED M&M

Rs Cr

Revenue



PBIT



Highlights

- M&M market share ↑ 140 bps
- YoY ↑ commodity price inflation
- Intl subs PBIT +ve for 6 quarters

Market share growth in tough quarter

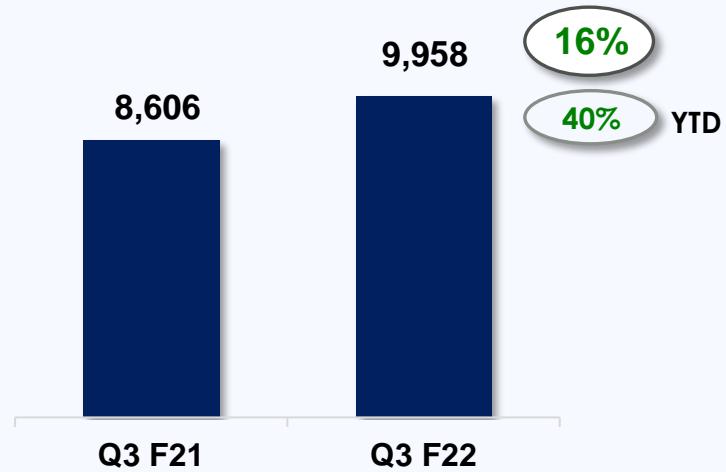
* Market share inclusive of Gromax

AUTO PERFORMANCE

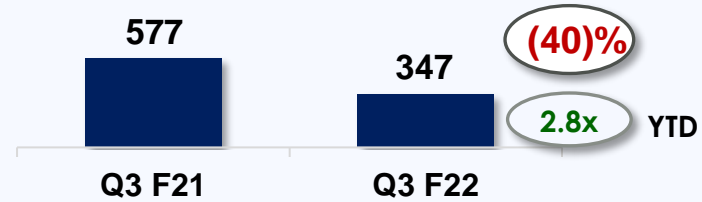
CONSOLIDATED M&M

Rs Cr

Revenue



PBIT



Highlights

- ECU shortage volume loss of ~20K
- YoY ↑ commodity inflation impact
- Stringent cost control measures
- Improving QoQ PBIT%

Challenges easing, moving into higher gear

MMFSL PERFORMANCE

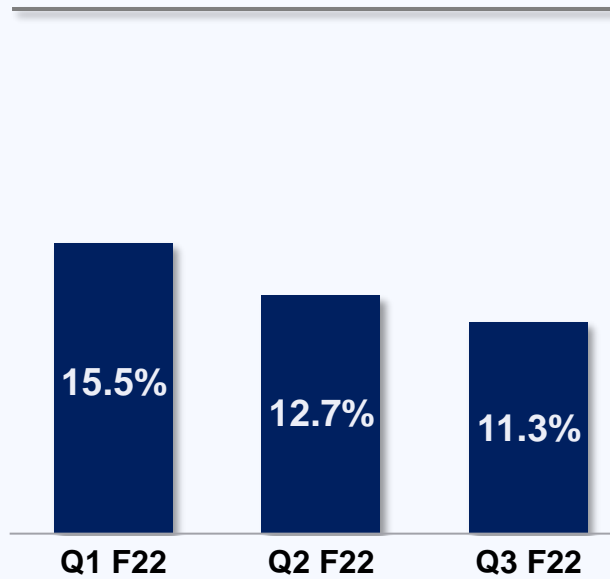
Standalone MMFSL

Rs Cr

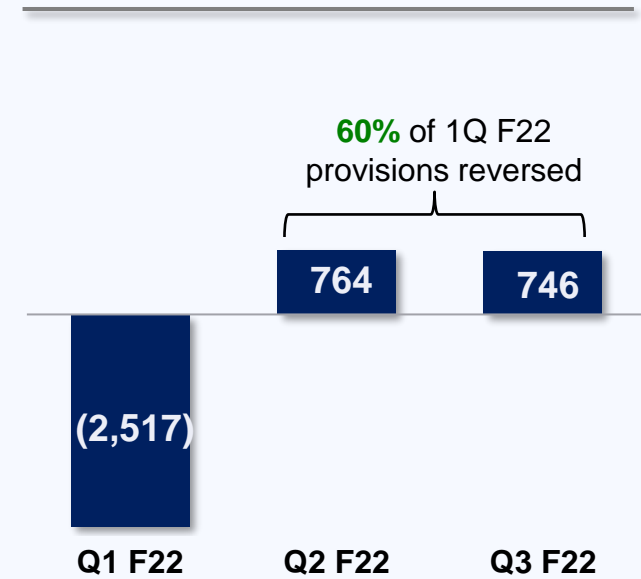
Profit after Tax



GNPA%



Provisions



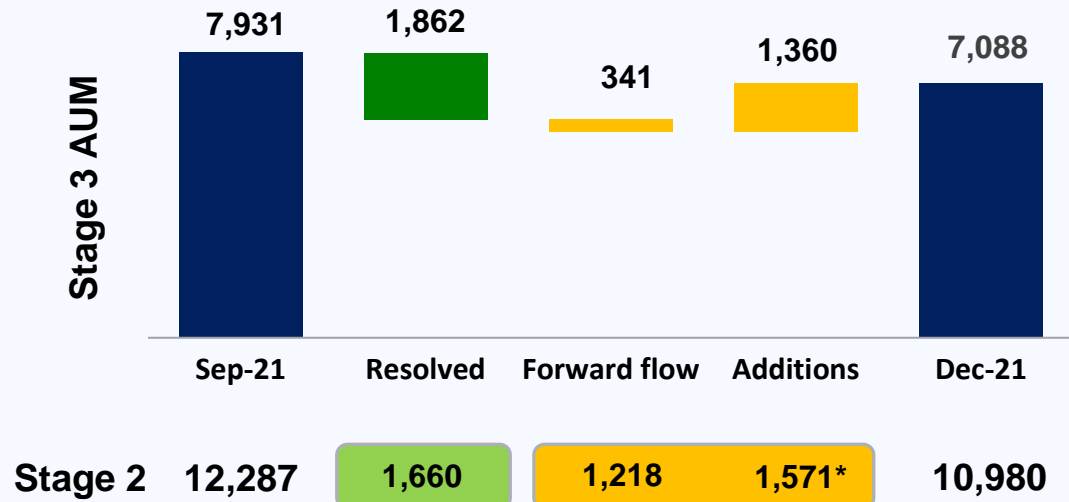
GNPA reduction on track ... disbursements up 28% YoY

MMFSL PERFORMANCE

Rs Cr

GNPA – deep dive

Highlights



- On track to meet commitment of 70-80% provision reversal by Q4 F22
- Collection efficiency focus for Stage 2 and Stage 3
- Additional provision of Rs. 500-1,500 crs in Q4 F22 to achieve 6% (IRACP)

Strong business model ... reducing volatility in NPAs

* Includes reversals (AUM of Rs. 686 crores) from Stage 3

Profit after Tax



Highlights

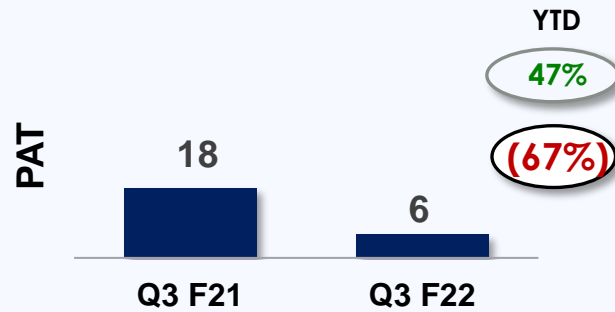
- Growth led by Comms, manufacturing, Healthcare, Retail
- Fourth quarter with TCV of \$700M+
- Quarterly attrition down QoQ, concentrated hiring
- Only Indian IT company to score 'A' in both CDP climate change & water security

Value creation through operational efficiencies and investment for future

GROWTH GEMS (LISTED)

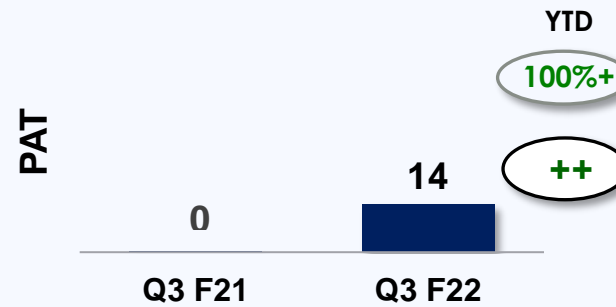
Rs Cr

Logistics



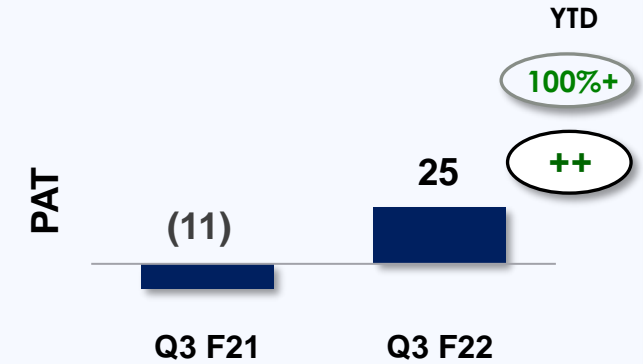
- Profitability ↓ seasonal & start up costs for new projects
- Revenue ↑ 7% driven by consumer, pharma and intl freight forwarding
- India's largest warehousing facility – multi-client BTS warehouse in Delhi

Hospitality



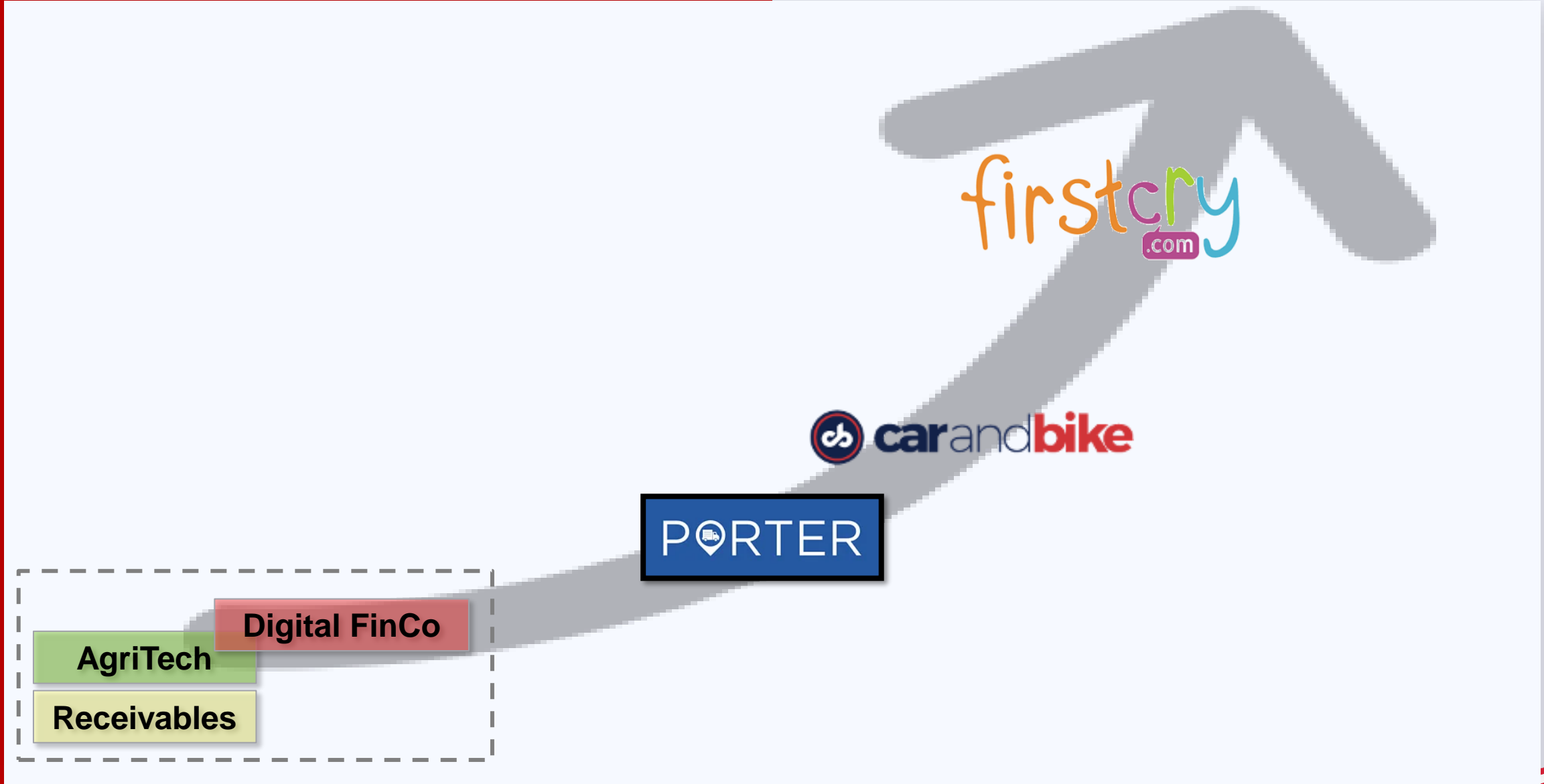
- Festive season w/ 80%+ occupancy
- HCRO resorts/spa resorts impacted with Europe COVID waves
- Room inventory build up continues

Real estate



- IC business delivers with multiple transactions at Jaipur, Chennai
- Dahisar land parcel finalized under joint development

SCALE DIGITAL PLATFORMS



Q3 F22 Analyst and Investor Conference

Automotive & Farm Sectors

RAJESH JEJURIKAR

Executive Director, Auto & Farm Sectors

10th February 2022

HIGHLIGHTS – Q3

Farm

Market Share Uptick

MS at 39.4% – Gain of 1.4%

2nd Highest ever Q3 Volume & PBIT

PBIT: 905 Crs

Strengthening Core Domestic

Launch of CODE & Yuvo Tech +

FES Global Subs Performance

6th Consecutive +ve PBIT quarter for FES

Exports

Highest ever quarterly Exports: 4.7K Trcs

Auto

Margin Management

Best-in-class Margins

Strong Demand

- Huge Booking Pipeline: 155k + (incl XUV 700)
- XUV700: Multiple 'Car of the Year' Awards

EV 3W Performance

Highest ever quarterly billing (5,508) and retail

Auto Subs Performance

Consistently improving performance

Exports

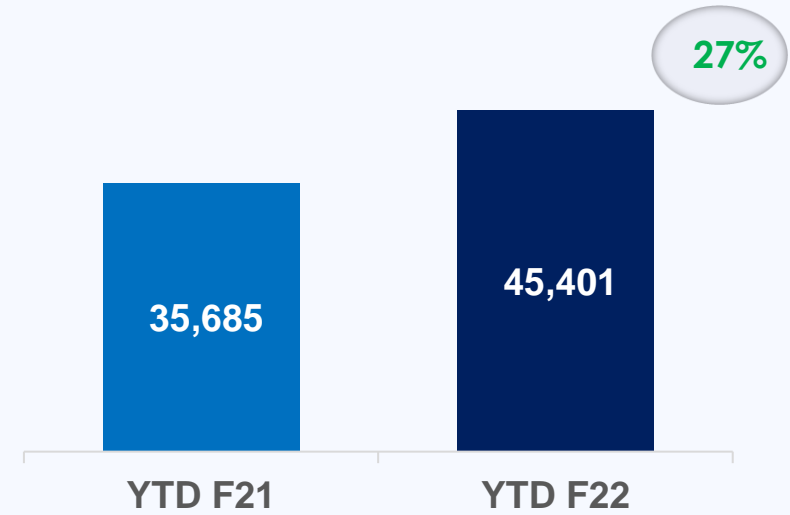
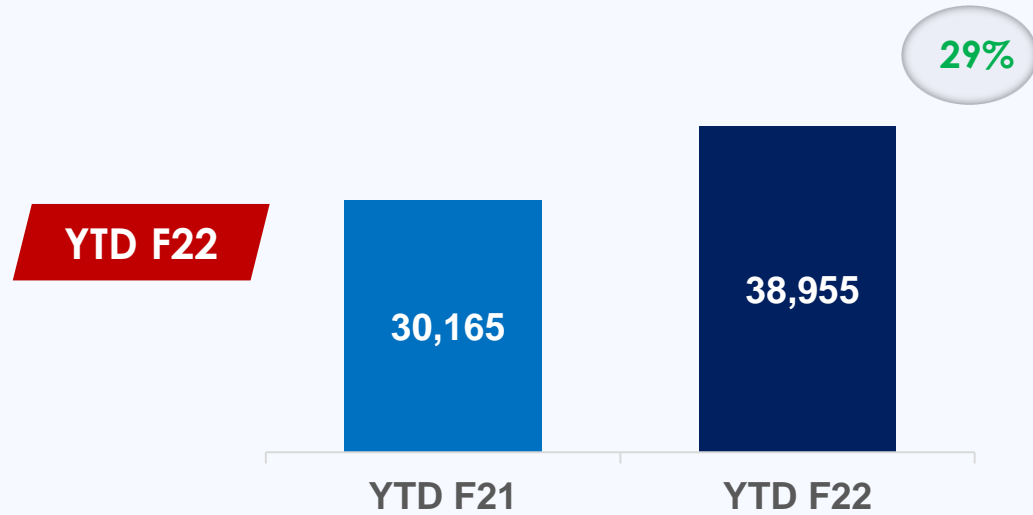
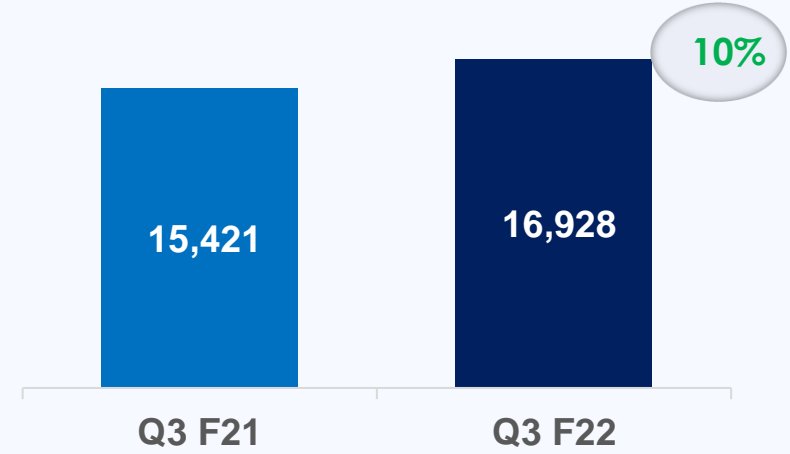
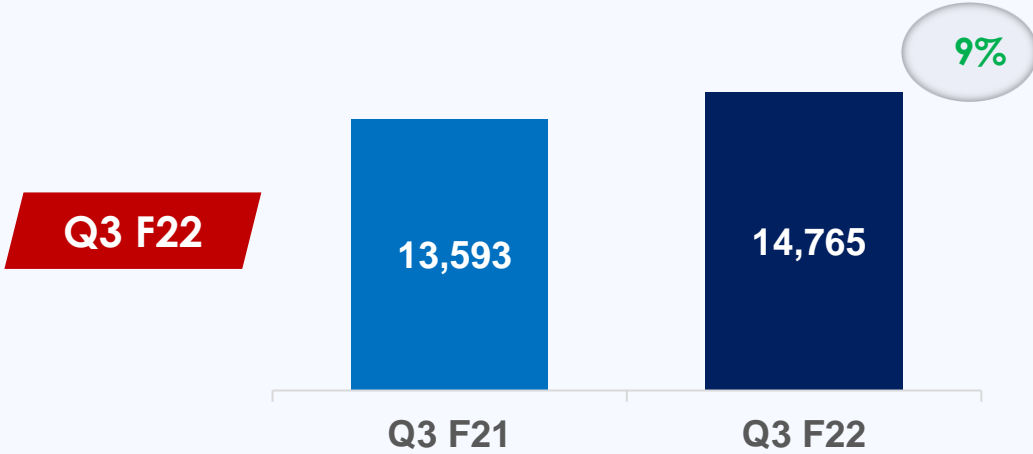
9.2k+ vol. (58% YoY Growth)

AUTO + FARM SEGMENTS: REVENUE

Rs Cr

Standalone Revenue

Consolidated Revenue



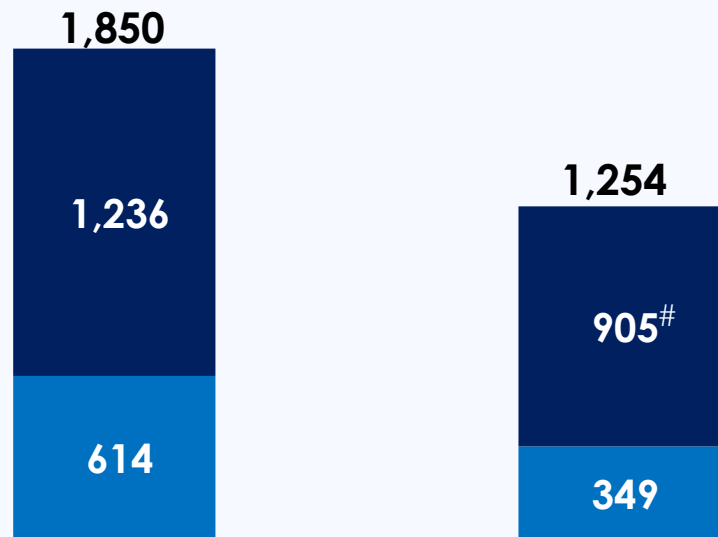
*Addition of published standalone & consolidated segment results of Auto and Farm (excludes SYMC, Powerol & 2-Wheeler businesses)

AUTO + FARM SEGMENTS : PBIT Q3 F22

Rs Cr

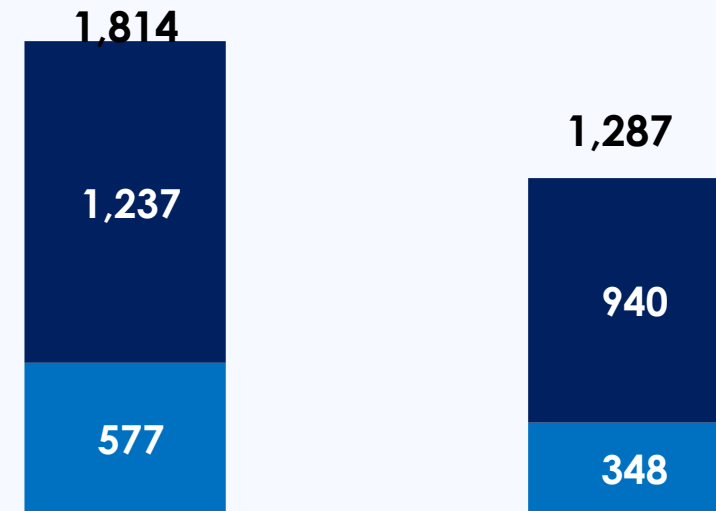
PBIT (Before EI) – Standalone*

(32%)



PBIT (Before EI) – Consolidated*

(29%)



■ Auto ■ Farm

■ Auto ■ Farm

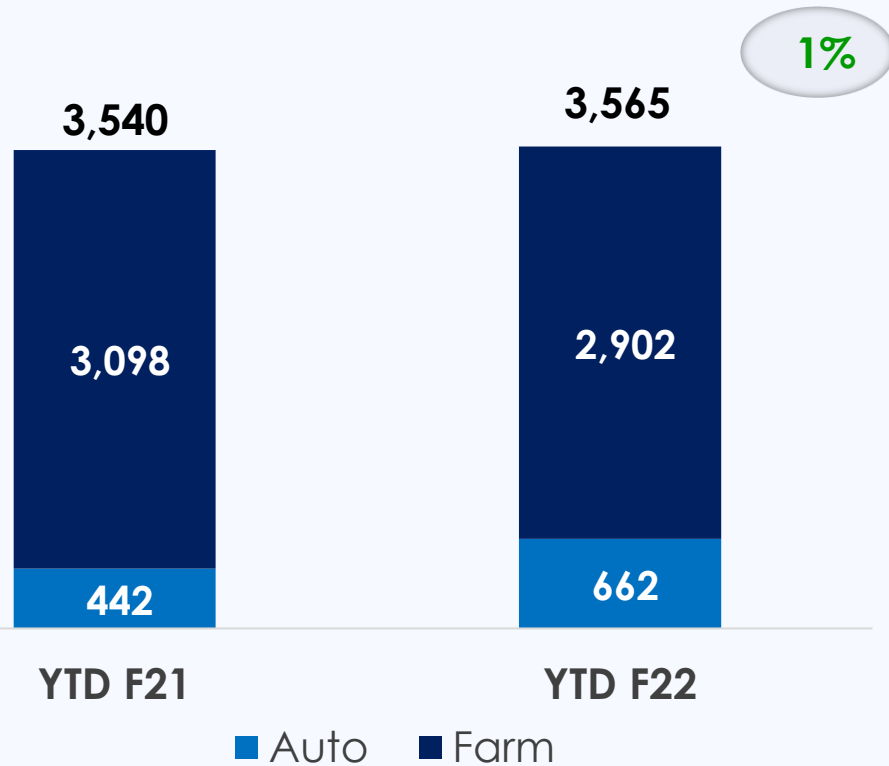
2nd Highest ever Q3 PBIT

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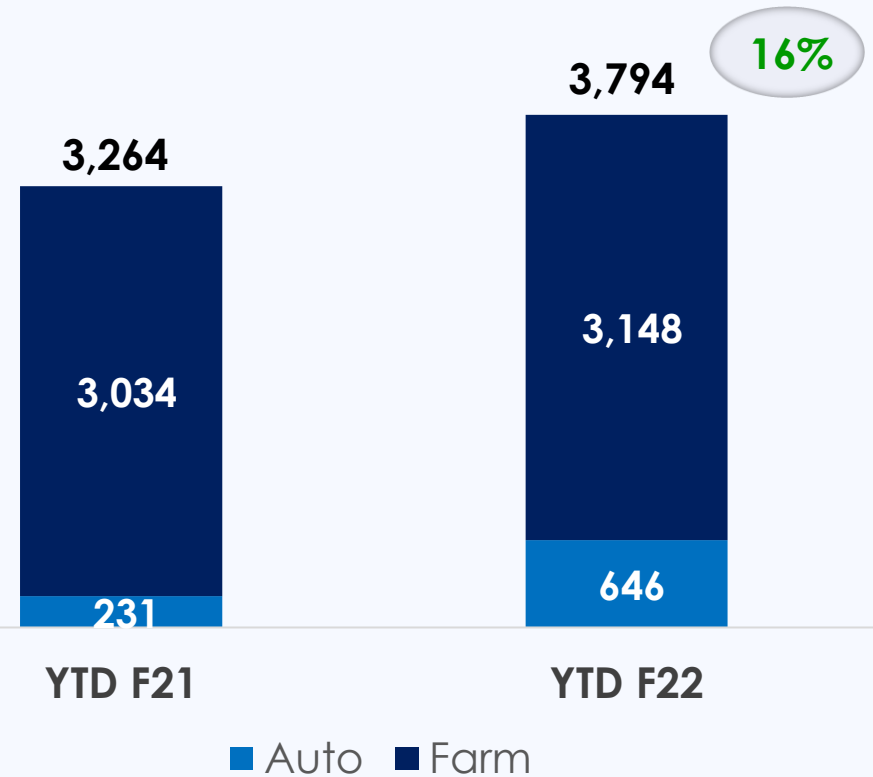
AUTO + FARM SEGMENTS : PBIT YTD F22

Rs Cr

PBIT (Before EI) – Standalone*



PBIT (Before EI) – Consolidated*



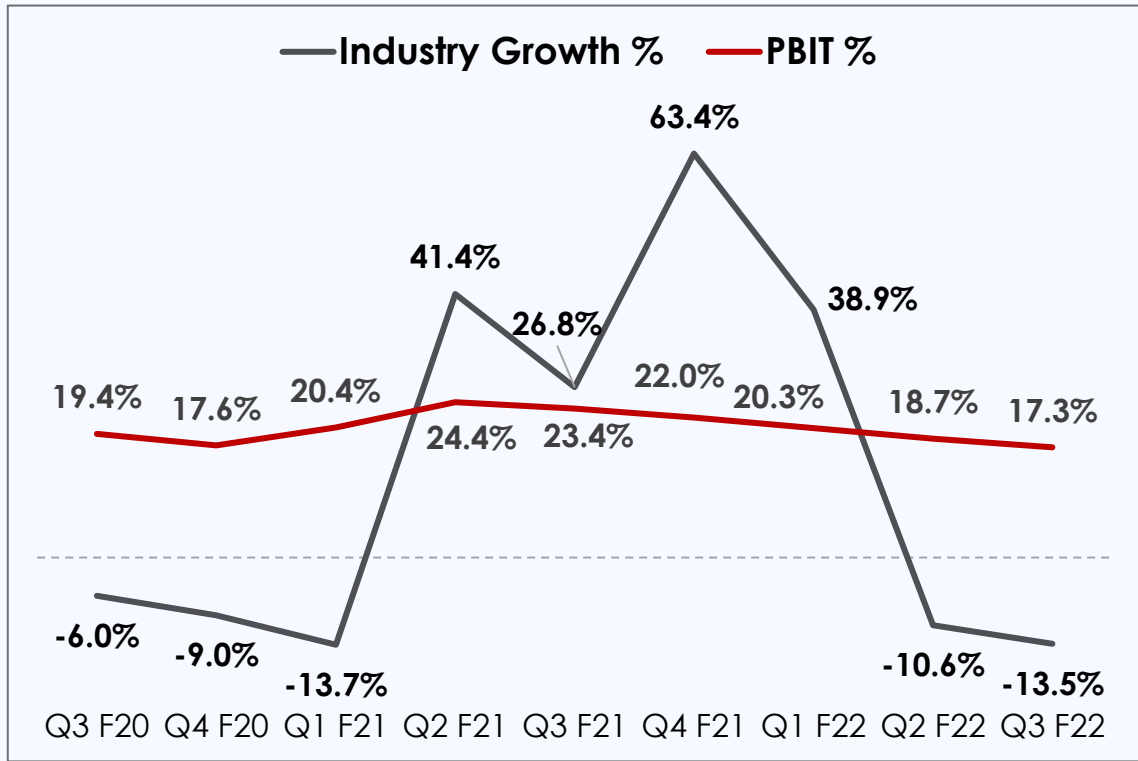
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FARM EQUIPMENT

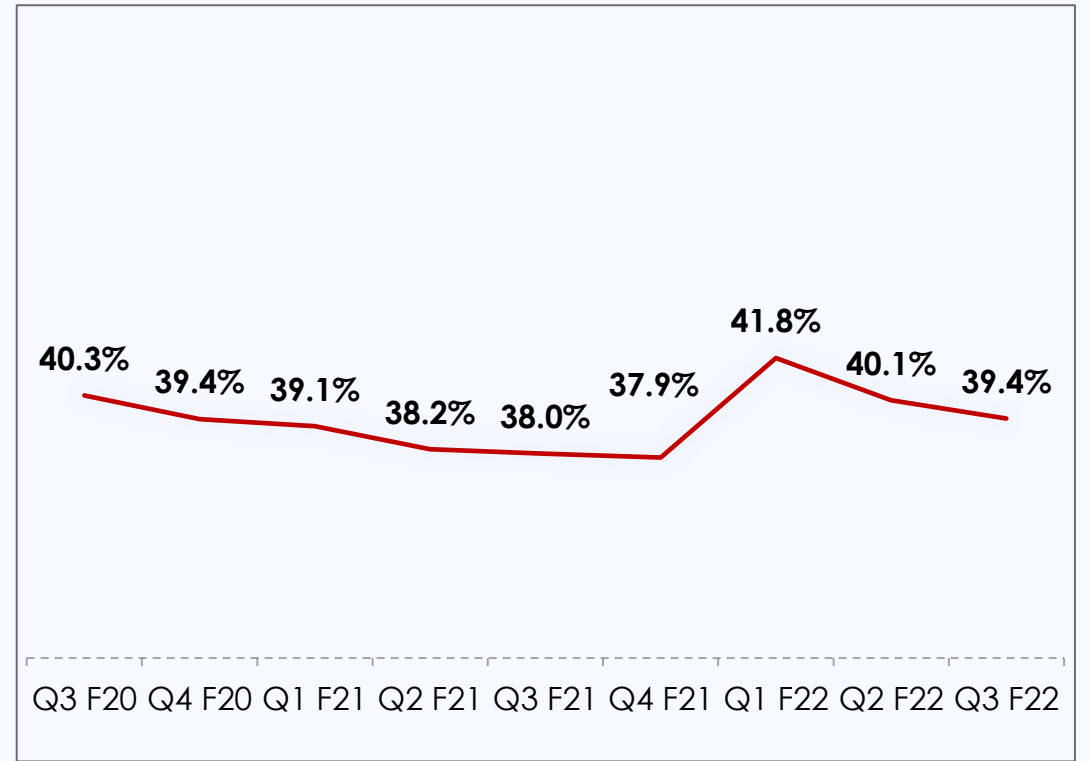
***TRANSFORM FARMING
ENRICH LIVES***

FES – Performance Highlights

Stability in Volatility

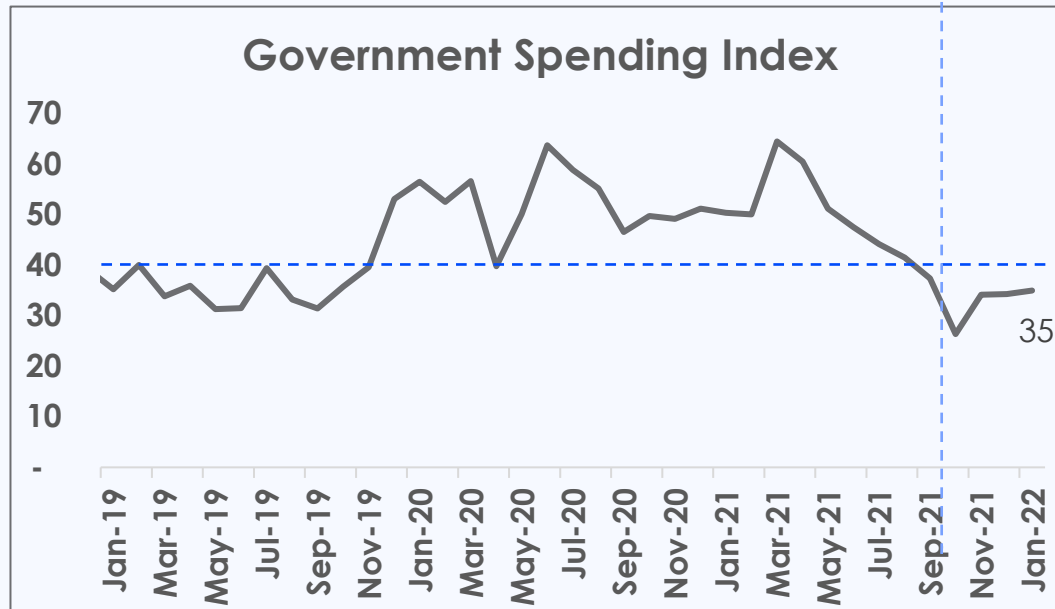


Continued Domestic Leadership

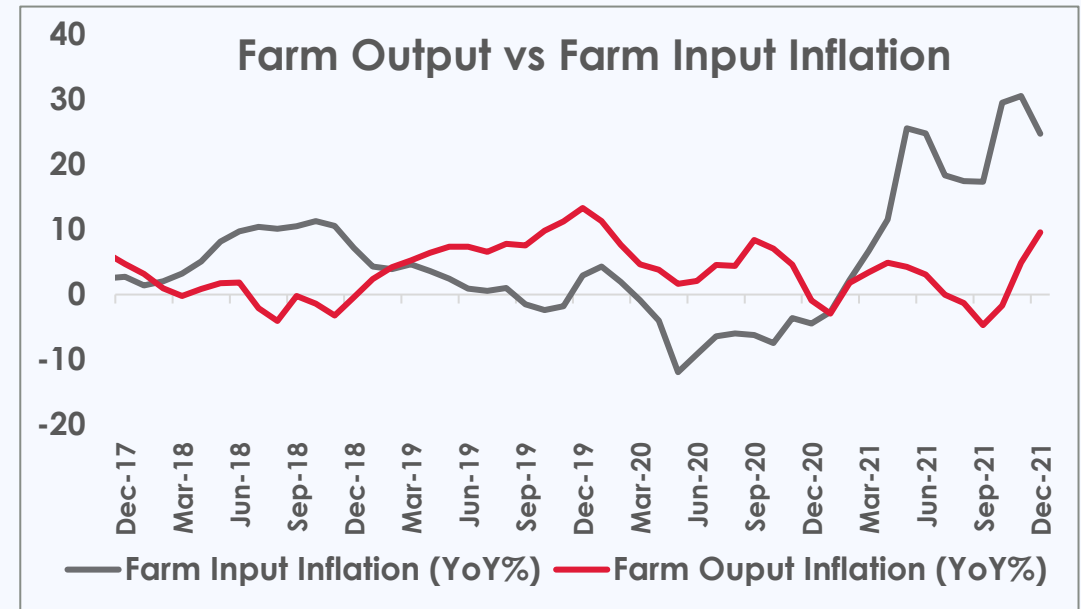


RURAL STRESS

Lower Govt. Spending



Negative Terms of Trade for Farmers



- Excess rains in the kharif harvesting months impacted standing crops resulting in drop in agri output
- Agriculture and Rural Spending in the F22 remained lower than previous year
- Expenditure on all major schemes of rural development and agri infra saw a sharp drop in F22
- Farm input inflation continue to soar high. WPI Food Inflation increased to 10% YoY yet remained significantly lower than farm input inflation.

INNOVATIVE REVOLUTIONARY CONCEPT

CODE by Swaraj: A highly versatile, multipurpose farm machine

Light weight, short turning radius



Dual Ground Clearance



Bi-directional



Crops	Applications	Target Customers
Row crops: Fruits & Vegetables, Sugar Cane	Inter-row weeding and spraying	Horticulture Farmers
Cereals: Paddy, Wheat	Harvesting (with Reaper)	Power Tiller users

FES TECHNOLOGY – TECHING FARMING PLACES

DigiSense 4G



- Enables remote tracking of tractor location, usage and work performed
- Proprietary IOT and AI technology
- 16,000 IOT kits installed and in use

Krish-e Nidaan

- Enables instant detection of pests and diseases and offers solution
- Leverages AI for all farmers large and small
- 140K users

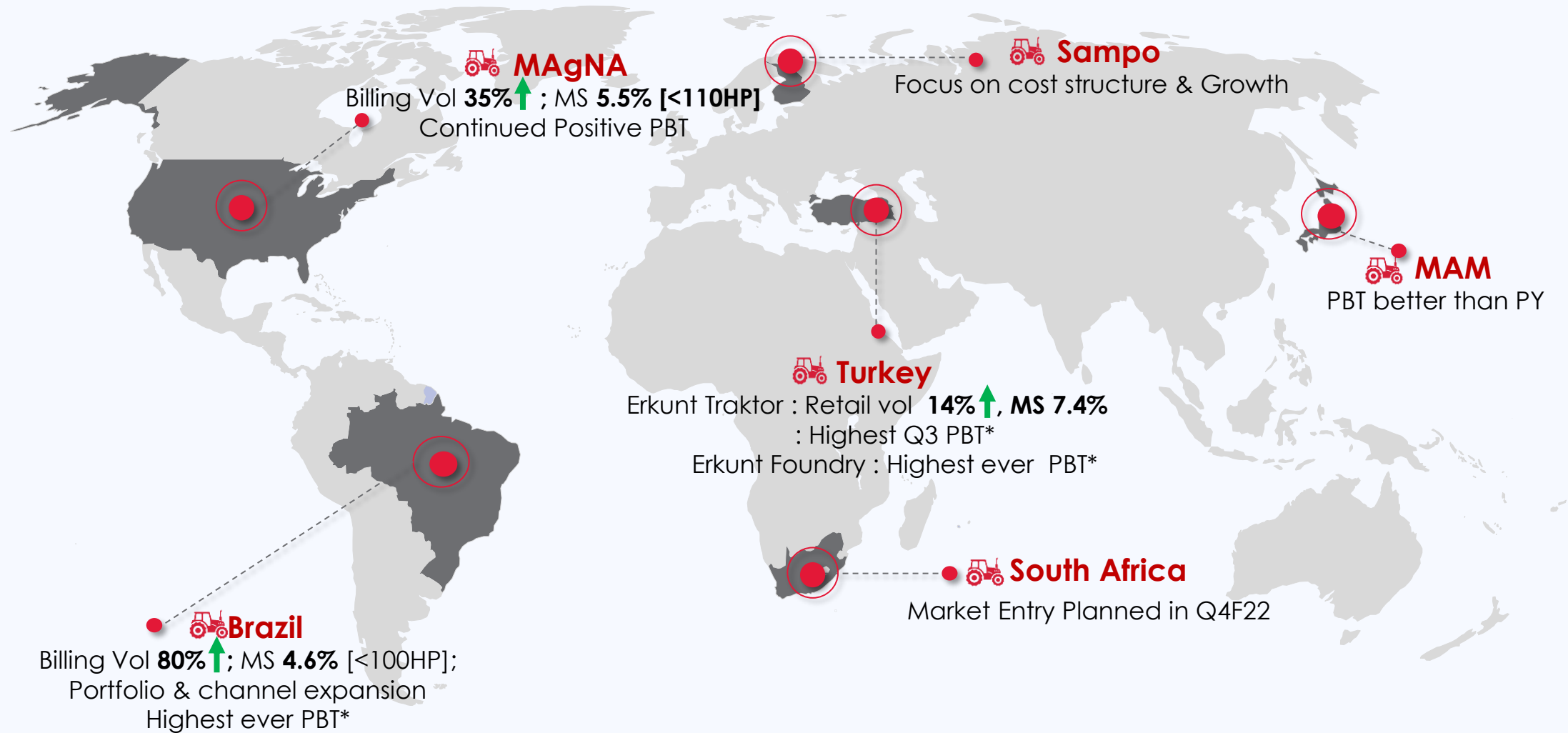


Smart Harvesting



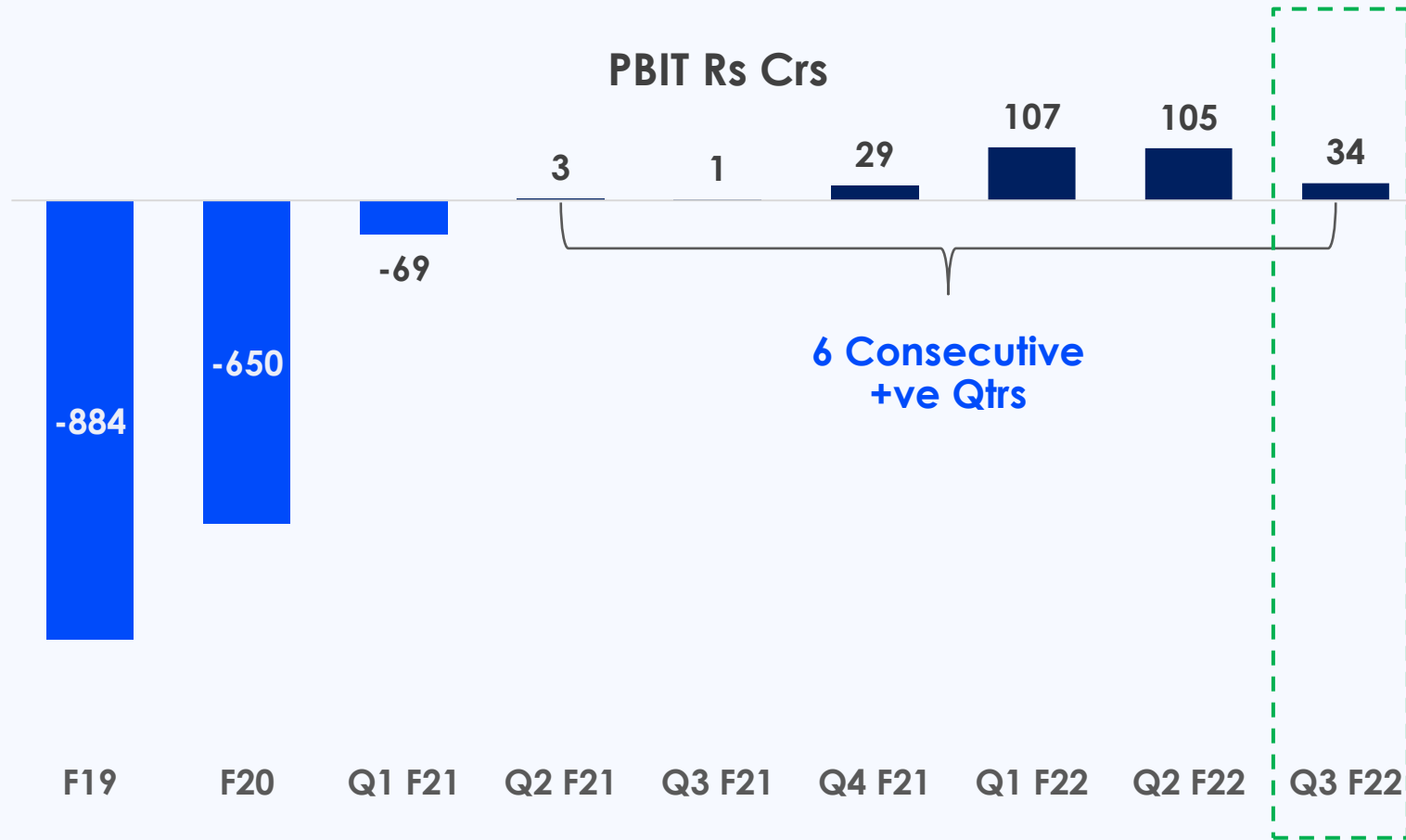
- Enables sugarcane mills to harvest at optimum time
- Proprietary AI-ML algorithms & satellite imagery analytics
- 10k acres, 7 mills

FES GLOBAL BUSINESSES Q3 – FROM CONSOLIDATION TO GROWTH



*since Acquisition

FES SUBS* TURNAROUND : HIGHEST EVER YTD PBIT



- Due to cyclical downturn, Q3 is always a subdued quarter

* FES Global Subsidiaries + Gromax

AUTOMOTIVE BUSINESS

XUV700 – THE RUSH CONTINUES

Awards Galore



Team BHP
Car of the Year

Car Model	Votes	% Votes
Mahindra XUV700	1,267	62.85%
Tata Punch	194	9.62%
Tata Safari	116	5.75%
Force Gurkha	69	3.42%
Skoda Kushaq	66	3.27%



Shutter Drives
Car of the year



Best of 2021



Indian Vehicle Awards
Car of the year



Car of the Year
SUV of the Year



Motor Vikatan
Car of the year

100,000
Booking in 4 months

70,000+
Open bookings

STRONG DEMAND

Total Open Bookings – 155k+

XUV 300



- 7.5k + monthly bookings in Q3
- 11k + open bookings

Bolero (incl Neo)



- 7k + monthly bookings in Q3
- 14k + open bookings

Scorpio



- 5.5k + monthly bookings in Q3
- ~9k open bookings

Thar



- 4k + monthly bookings in Q3
- 31k + open bookings

Pik-Ups



- 14k + monthly bookings in Q3
- 13k + open bookings

FOCUS AREAS

Focus on Margins

- Material Cost Savings
- Fixed Cost Optimization
- Selling Price Increases

Focus on Managing Volumes

- Volume loss of ~20k due to semi conductor shortages
- Short / medium term actions to improve semi conductor supplies

ACTIONS TO EASE SEMICONDUCTOR SUPPLY CONSTRAINTS

Short Term Actions

- New IC source being developed to create fungibility
- Create reserve stock of critical ICs

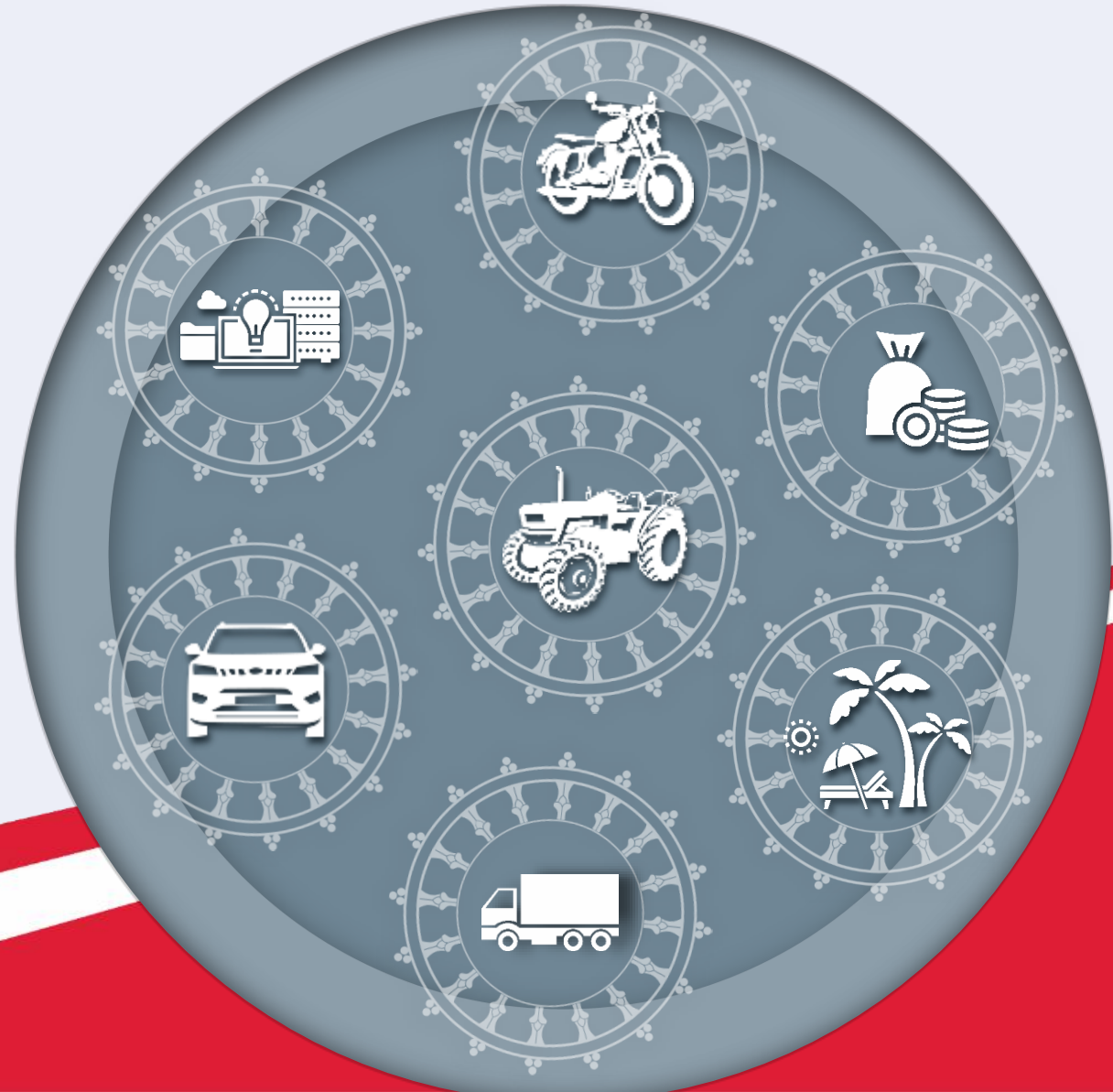
Medium Term Actions

- **Product development:** Find suitable substitutes for complex multifunction ICs
- **Sourcing:** Alternate / multi sourcing of components

Financials

Analyst Meeting

Manoj Bhat | 10 February 2022

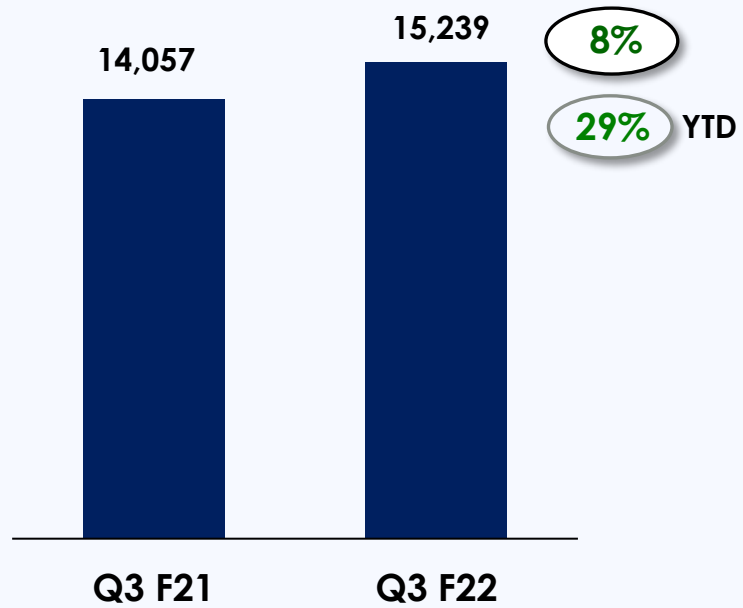


FINANCIAL SUMMARY: Q3 F22

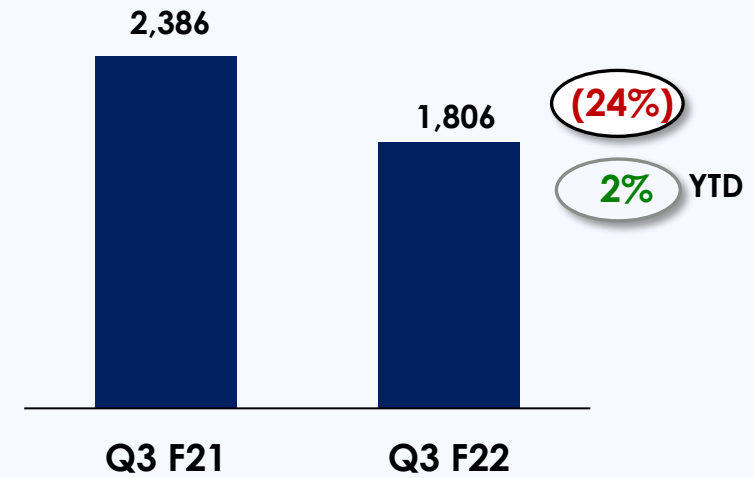
STANDALONE M&M

Rs Cr

Revenue



EBITDA

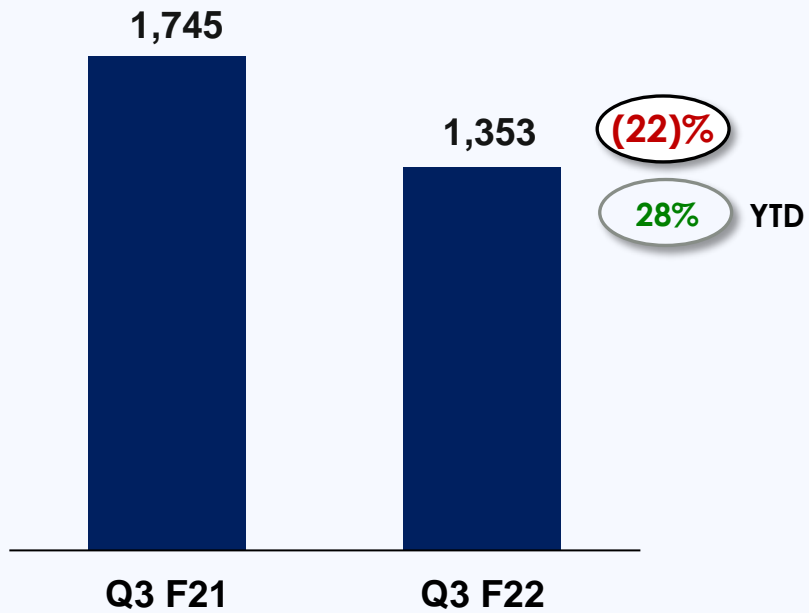


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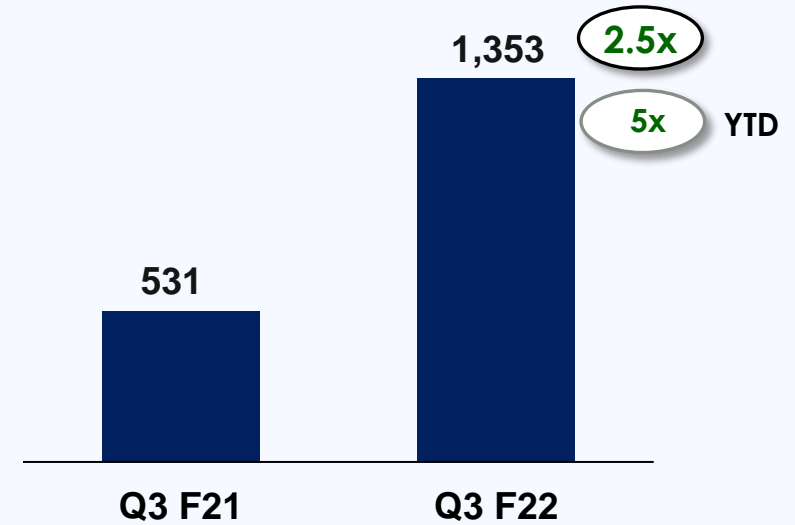
STANDALONE M&M

Rs Cr

PAT before EI






PAT after EI

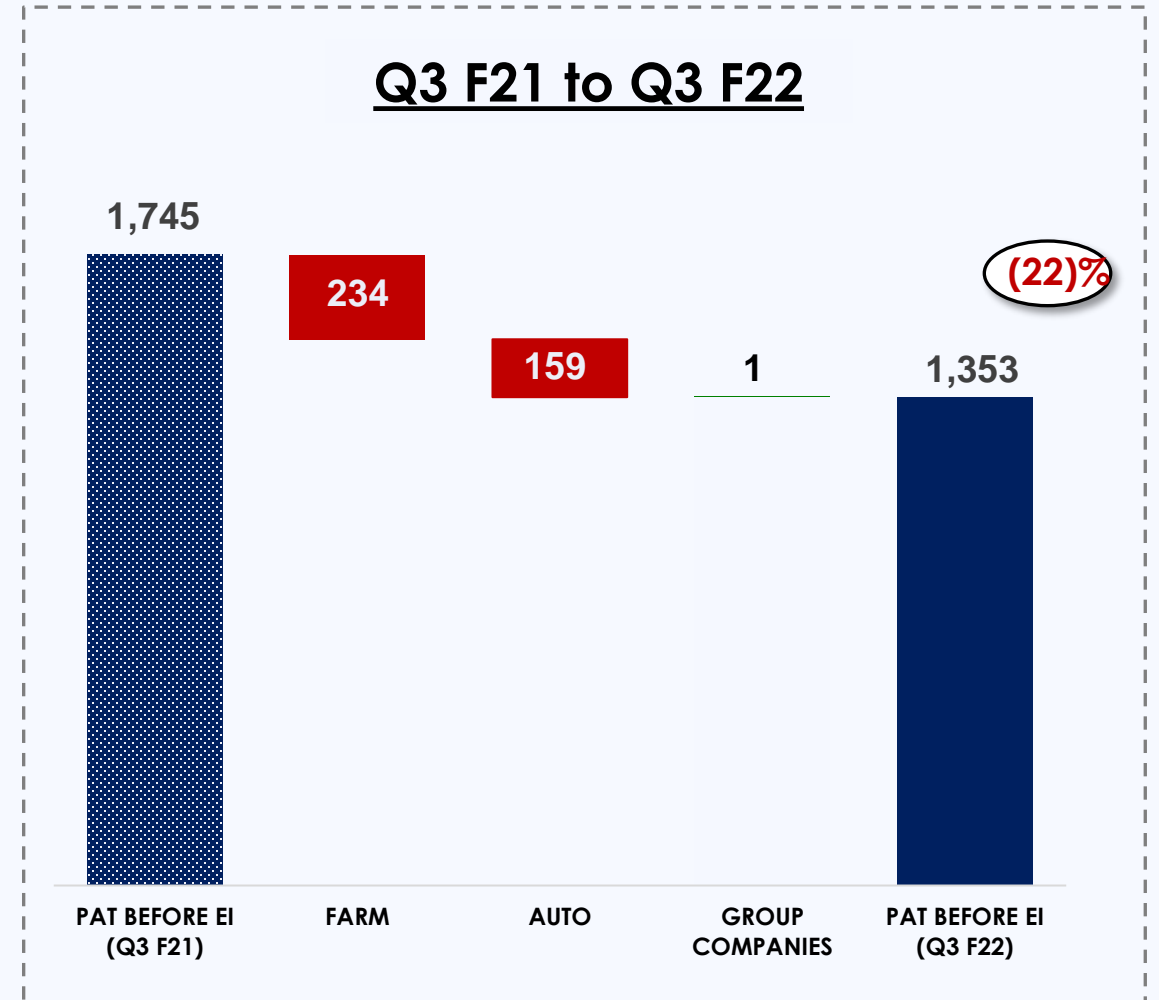


PAT (BEFORE EI): Q3 F22

STANDALONE M&M

	Q3 F21	Q3 F22
 Farm	949	715
 Auto	436	277
 Group companies	360	361
Total	1,745	1,353

Rs Cr



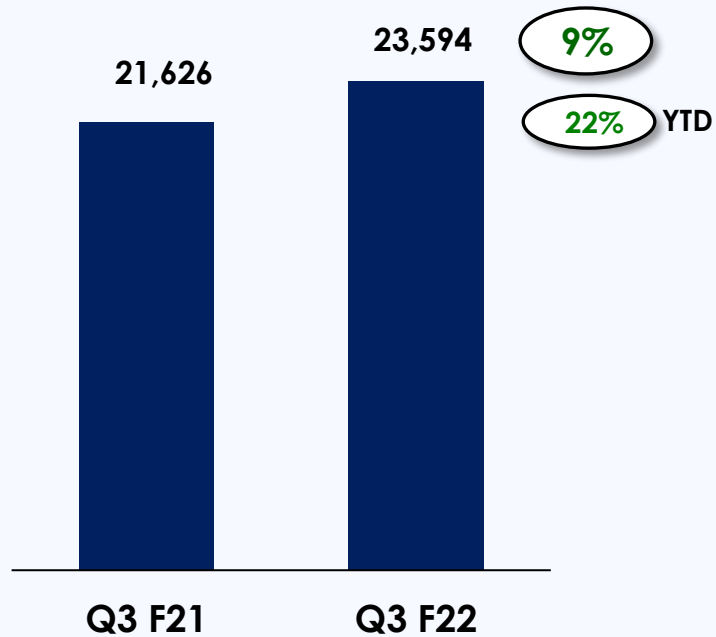
Two Wheeler, Powerol and SBU included in Domestic Auto

FINANCIAL SUMMARY: Q3 F22

CONSOLIDATED M&M

Rs Cr

Revenue ⁻¹⁾



Segment	Q3 F21	Q3 F22	V%
Auto	8,606	9,958	16%
FES	6,815	6,970	2%
Group Cos.	6,764	7,297	8%
Inter-segment	(559)	(631)	

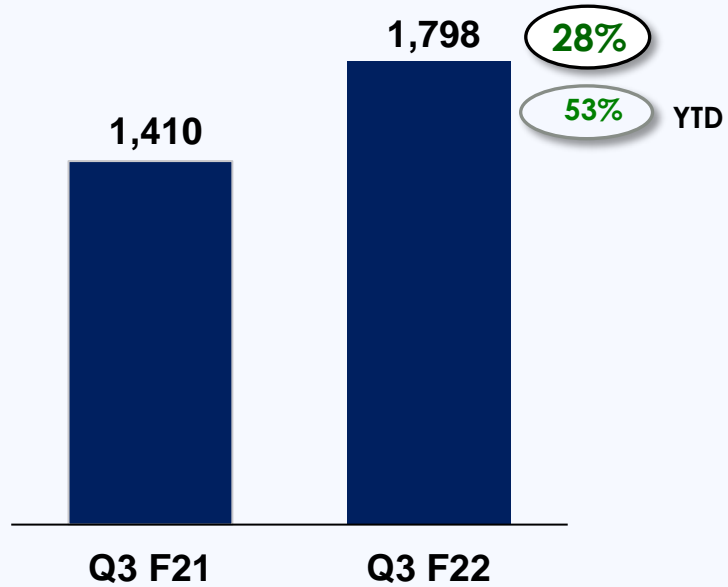
(1-Tech Mahindra (Associate) revenue not included above

FINANCIAL SUMMARY: Q3 F22

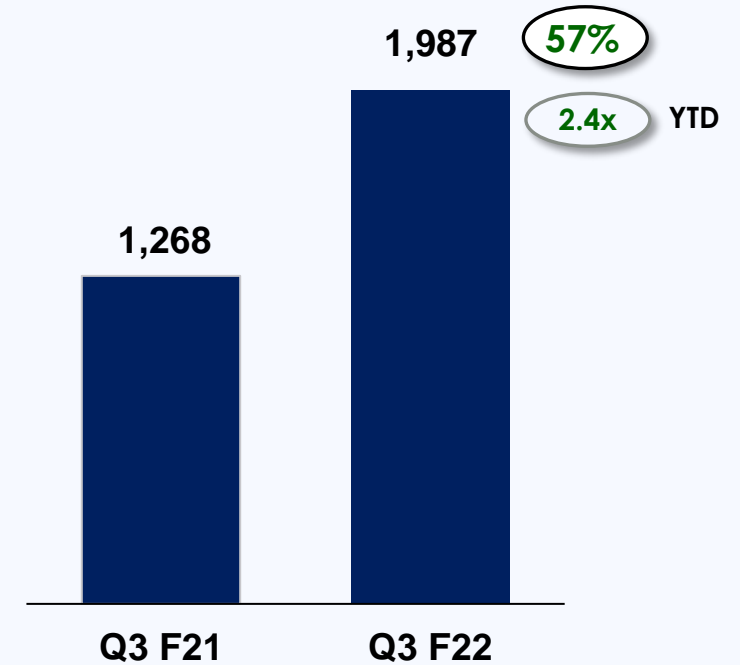
CONSOLIDATED M&M

Rs Cr

PAT before EI



PAT after EI






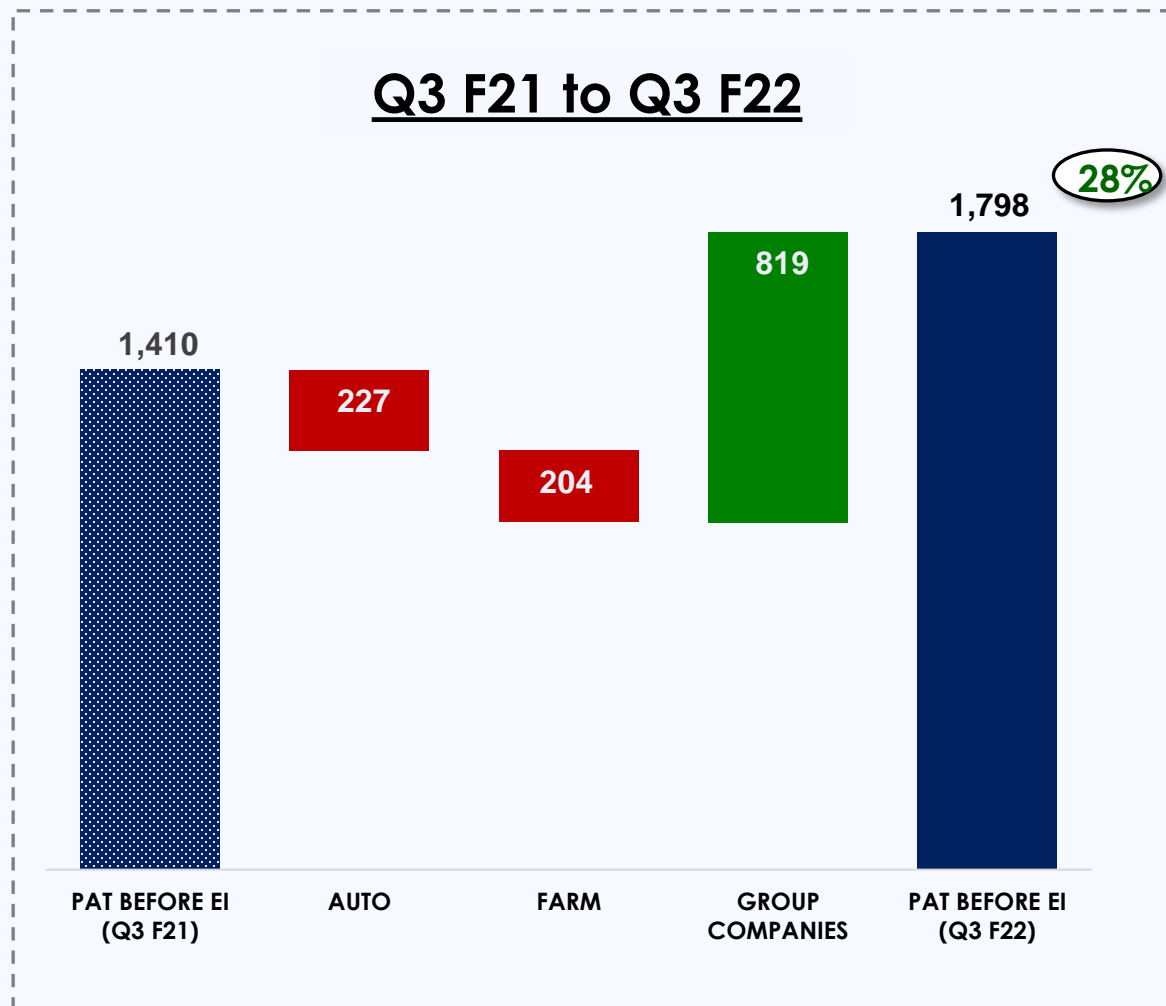
Excludes Ssangyong due to discontinued operations

PAT (BEFORE EI): Q3 F22

CONSOLIDATED M&M

Rs Cr

	Q3 F21	Q3 F22
 Farm	963	736
 Auto	369	165
 Group companies	78	897
Total	1,410	1,798



Two Wheeler, Powerol and SBU included in Domestic Auto

Appendix

SEGMENT RESULTS: Q3 F22

Rs Cr

	Revenue			PBIT		
	Q3 F21	Q3 F22		Q3 F21	Q3 F22	
Automotive ⁻¹⁾	8,606	9,958	↑	577	347	↓
Farm equipment	6,815	6,970	↑	1,237	940	↓
Financial services	2,949	2,926	↓	(367)	1,311	↑
Hospitality	496	563	↑	16	29	↑
Real estate	71	26	↓	(20)	(43)	↓
Others	3,248	3,782	↑	115	42	↓
Less: Inter-segment	(559)	(631)		(10)	8	
Total	21,626	23,594	↑	1,548	2,634	↑

(1- excludes Ssangyong revenue – discontinued operations)