

REF:NS:SEC:  
14<sup>th</sup> February, 2024

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> 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.

Dear Sirs,

**Sub: Presentation made to the Analyst/Institutional Investor Meeting and Audio Recording of the Analyst/Institutional Investor Meeting**

This is further to our letter dated 7<sup>th</sup> February, 2024, wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Meeting in terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the Company today conducted M&MQ3FY24 Earnings Call with Several Funds/ Investors/ Analysts in hybrid mode with respect to the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2023, and the Presentation(s) which were made to them are attached herewith for your records.

The Presentation is also being uploaded on the Company's website and can be accessed at the following link:  
<https://www.mahindra.com/sites/default/files/2024-02/MM-Q3F24-Analyst-Meet-%E2%80%93Presentations-deck-%E2%80%9314th-Feb-2024.pdf>

Further, the AV 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/investor-relations/reports> INVESTOR RELATIONS section in the 2023-24 filter under EARNINGS UPDATE nomenclature with link <https://youtu.be/bS6HdKppMs4>.

The aforesaid Earnings Call commenced at 4:00 p.m. (IST) and concluded at 5:30 p.m. (IST).

The Company has referred to publicly available documents for discussions at the aforesaid Earnings Call.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

**NARAYAN SHANKAR**  
COMPANY SECRETARY

Encl.: as above

# Delivering Scale



## Analyst Meet

Dr Anish Shah | 14 February 2024

# Key Messages

- **Solid operating performance (ex TechM)**

Auto continues to gain market share ... *SUV at 21.0% and LCV\* at 49.6%*

Farm gains market share amidst industry decline ... *share ↑ 80 bps to 41.8%*

MMFSL turnaround on track ... *GS3 all time low*

TechM turnaround initiated ... *PAT ↓ 61%*

- **Growth Gems value unlock continues**

India's largest Renewables InvIT listing ... *marquee investors*

NIIF's India-Japan Fund (IJF) investment in LMM ... *valuation 6,600 cr. ↑ 10%*

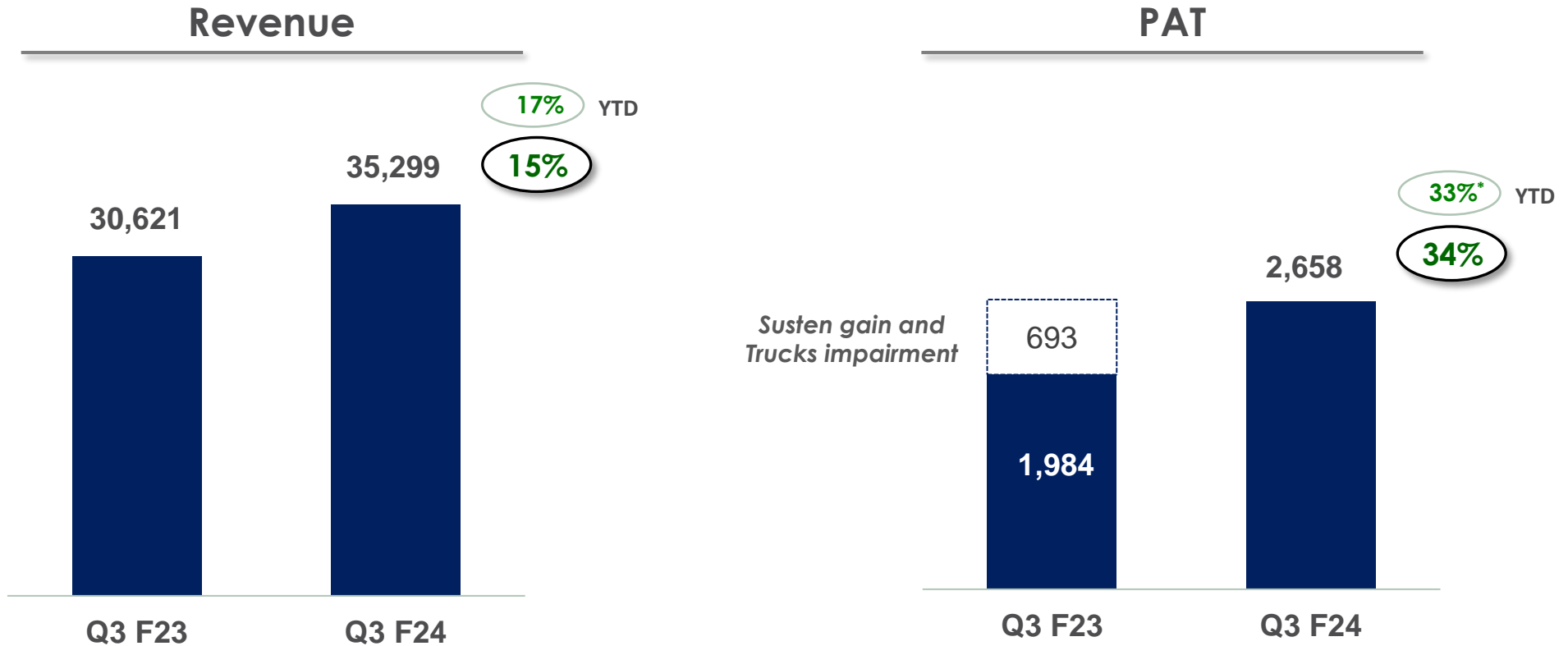
- **Consolidated PAT up 34%**

PAT 2,658 cr. ... *↑ 34% (excl. PY Susten gain and Trucks impairment)*

\* Denotes LCV <3.5T including Bolero Max Pickup 2T variant (in SIAM, this variant is classified under LCV 3.5 to 7.5T as its GVW is slightly higher than 3.5T)

# Consolidated M&M results: Q3 F24

Rs cr.



**PAT vs PY (excl. Susten and Trucks) Q3 ↑ 34%, YTD ↑ 33%**

\* Excluding PY gains on SEL and Susten; PY Trucks impairment

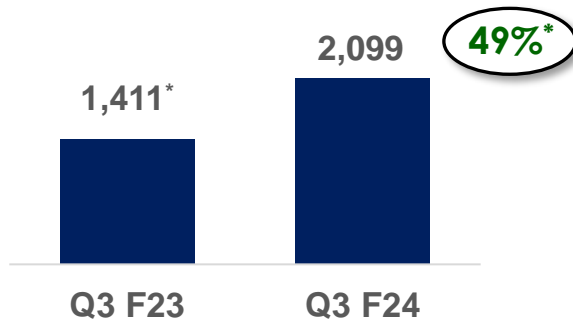
# Strategy Recap: Delivering Scale

Rs cr.



## Auto and Farm

Capitalize on market leadership

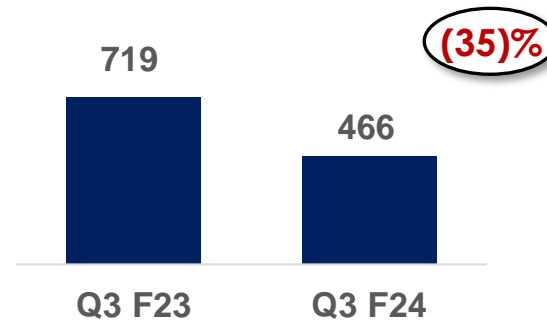


- Market share gain in Farm and Auto
- Strong margin performance in Auto
- Brand and launch investments



## TechM and MMFSL

Unlock full potential

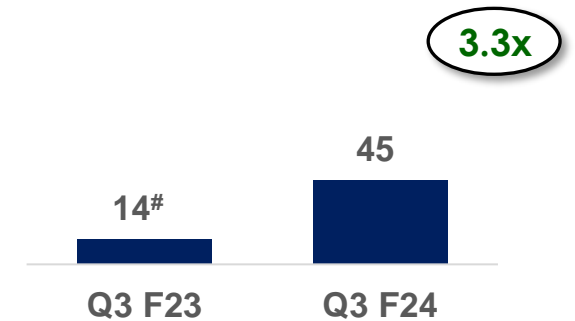


- MMFSL ... Sequential NIM ↑  
Credit cost on track
- TechM ... transformation underway



## Growth Gems

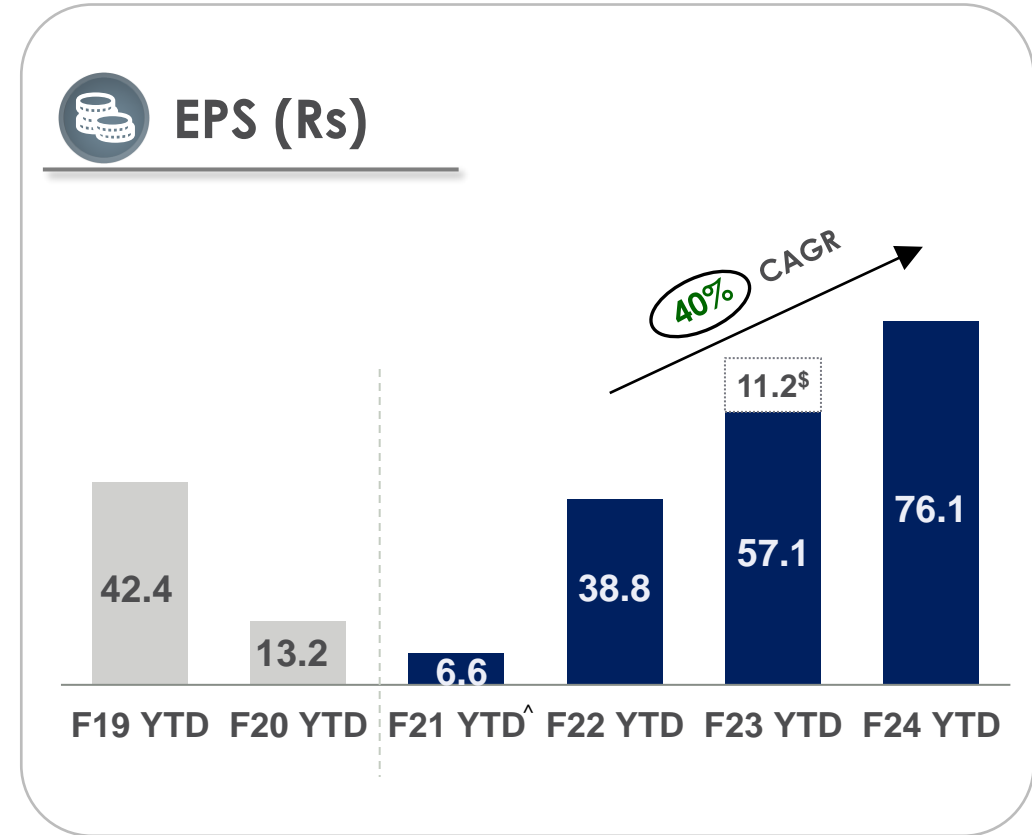
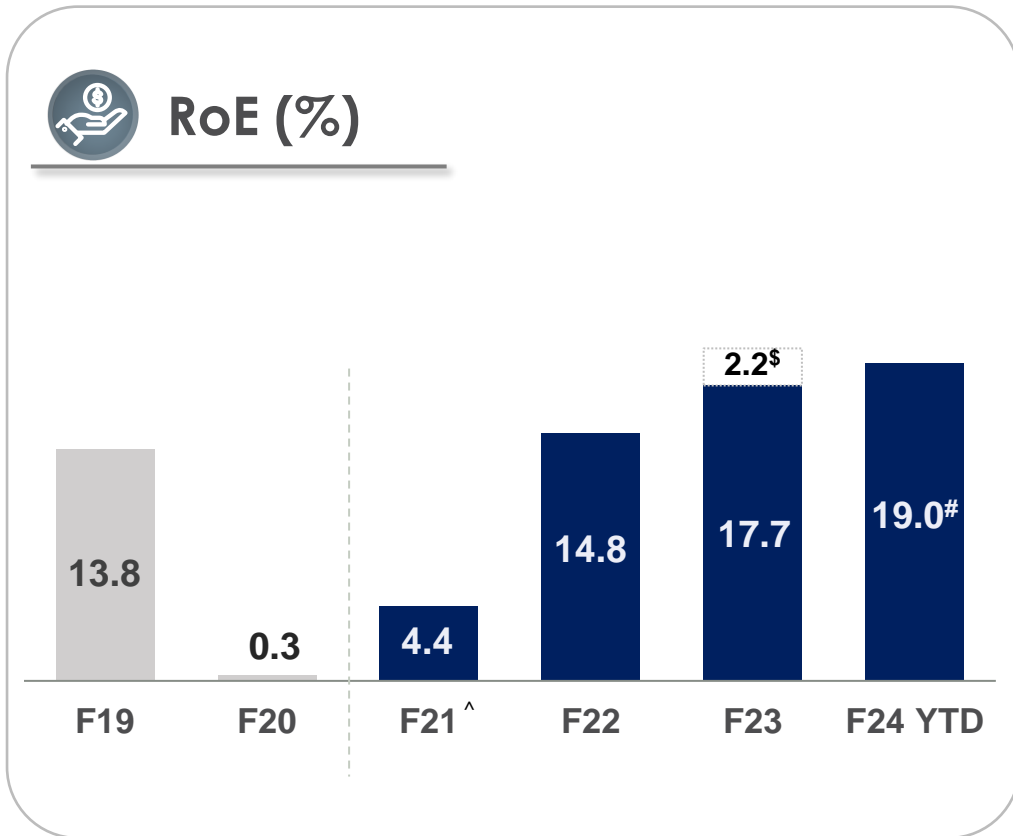
5X challenge



- IJF - LMM deal
- InvIT listing ... marquee investors
- MLDL ... strong residential sales

\* Excluding PY Trucks impairment.

# Consistent delivery on commitments



# Annualised basis the YTD RoE

<sup>^</sup> Considering continuing & discontinued operations

<sup>\$</sup> Represents gains on SEL and Susten; Trucks impairment

# Q3 F24 ANALYST AND INVESTOR CONFERENCE

## AUTOMOTIVE & FARM SECTORS

**RAJESH JEJURIKAR**

*EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS*

14<sup>th</sup> February 2024

**mahindra**<sup>Rise</sup>

# AUTOMOTIVE BUSINESS





# Q3: AUTO

**TOTAL VOLUMES\***

**211K** ↑ 20% YoY

**REVENUE MS**

**21.0%** ↑ 40 bps YoY

**#1 IN SUV REVENUE MS**

**LCV <3.5T MS #**

**49.6%** ↑ 310 bps YoY





**MANUFACTURER OF THE YEAR**

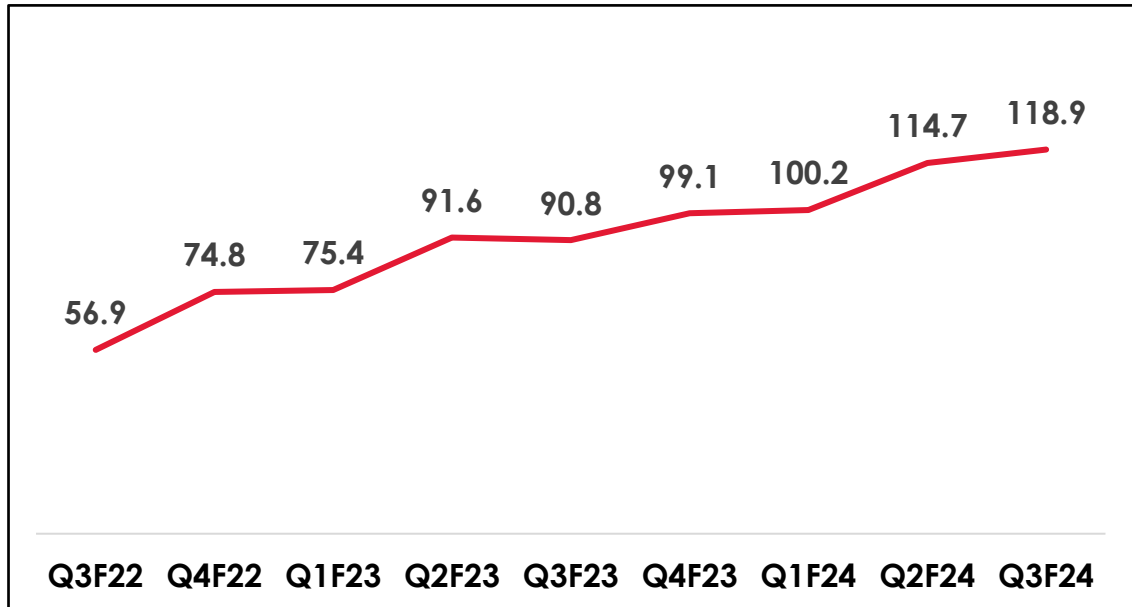
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**MAHINDRA AUTOMOTIVE**

# MARKET LEADERSHIP IN SUV

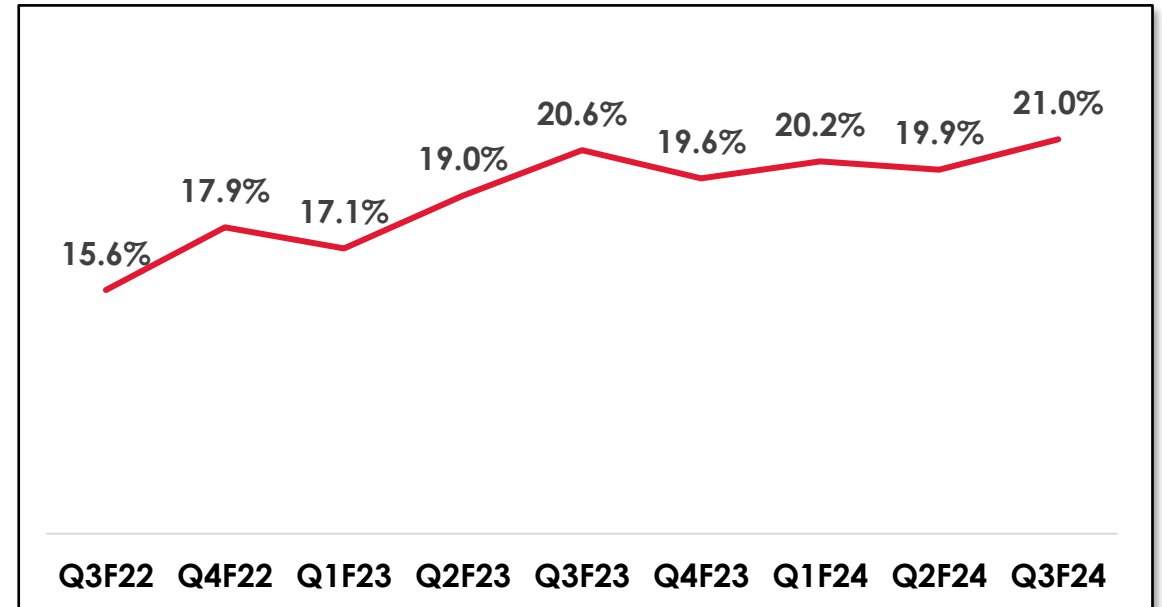
## VOLUMES ('000s)

#2 in MS for 6 consecutive quarters



## REVENUE MARKET SHARE

Regained #1 Revenue MS in Q3 & YTD F24



# UV PERFORMANCE & PIPELINE

Open Bookings: ~226k



~50k new bookings p.m.

~40k billings p.m.

Cancellations ~10% p.m.

# BOOKING PIPELINE

- Avg monthly bookings continue to be in the range of ~50k p.m.
- Delivery average has increased to 40k p.m.
- Cancellations in Nov'23-Jan'24 period increased to ~10%
  - Due to year end VIN change, cancellations are higher in Nov-Dec (similar to PY)
  - Cancellations are down to less than 8% again in Jan'24

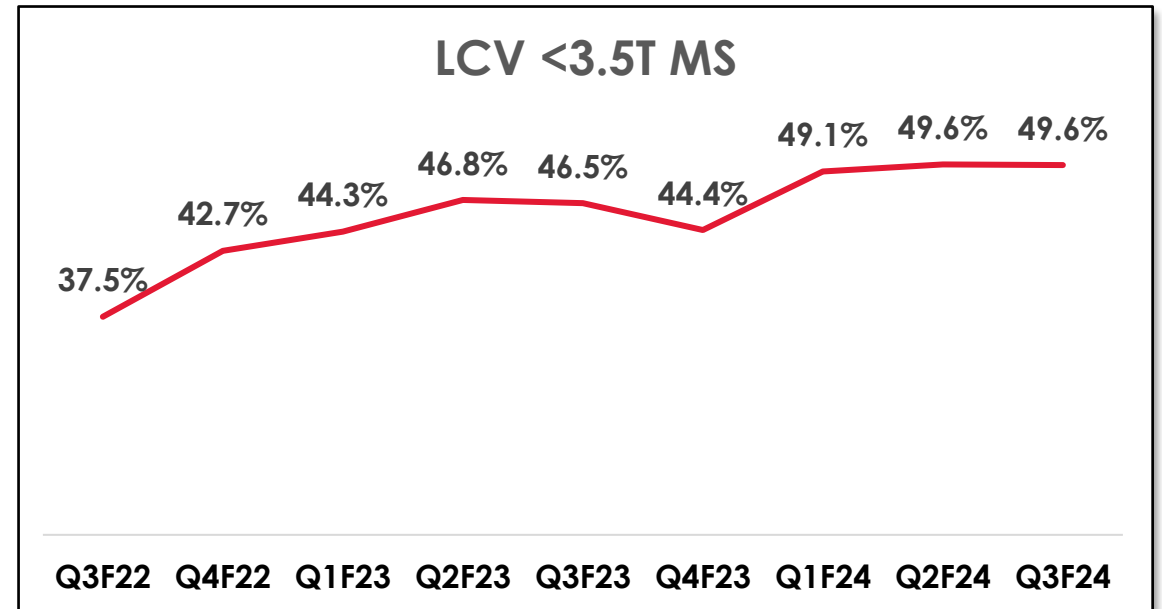
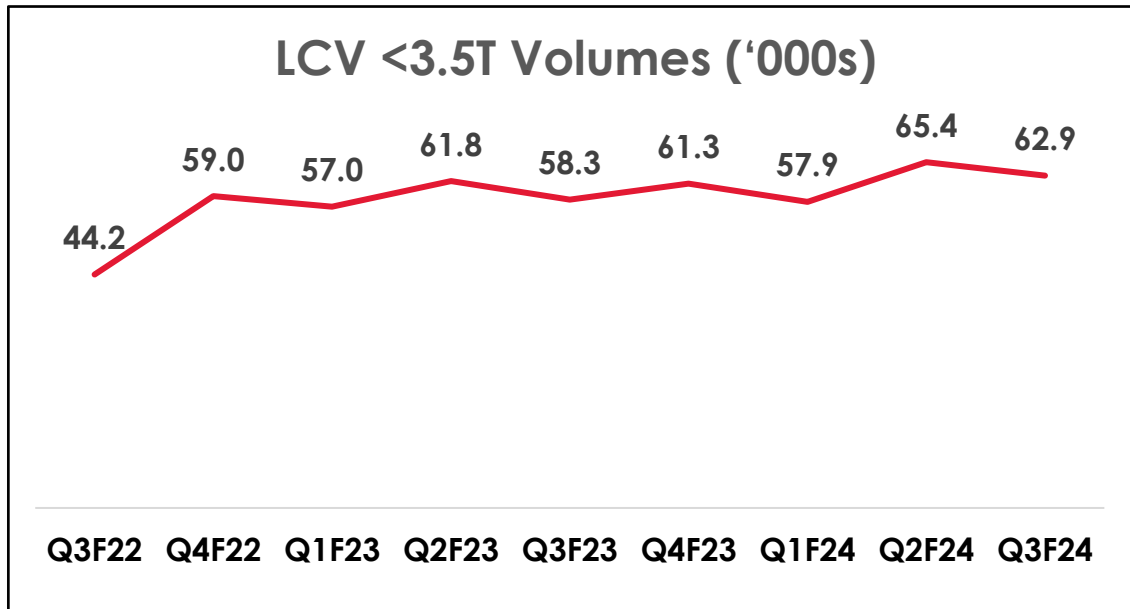
# CAPACITY PLANNING

Per Month Capacity	Q4 F22 Exit Capacity	Q4 F23 Exit Capacity	Q4 F24 Exit Capacity
Overall SUVs Capacity	29k	39k	49k

- **On track to achieve the Q4F24 exit capacity**
- **Q4 run-rate expected to be flattish due to**
  - XUV300 ramp-down for midcycle enhancement
  - Variant level demand vs capacity mismatches
- **SIAM's industry projection for F25 is 3-4% for PVs and 10-12% for UVs.**  
**We expect our SUV portfolio to grow in mid-to-high teens**

# #1 IN LCV <3.5T

Q3 F24 MS 49.6%, gain of 3.1% YoY



In F24 numbers Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T. In SIAM it is classified under LCV 3.5 to 7.5T, since its GVW is slightly higher than 3.5T

# LAST MILE MOBILITY: E-3W PRODUCT PORTFOLIO



TREO

ZOR GRAND

E ALFA SUPER

Electric



E ALFA CARGO

Electric



TREO

Electric



TREO PLUS

Electric



TREO YAARI

Electric



TREO ZOR

Electric



ZOR GRAND DV

Electric



ZOR GRAND DV PLUS

Electric



ZOR GRAND PU

Electric

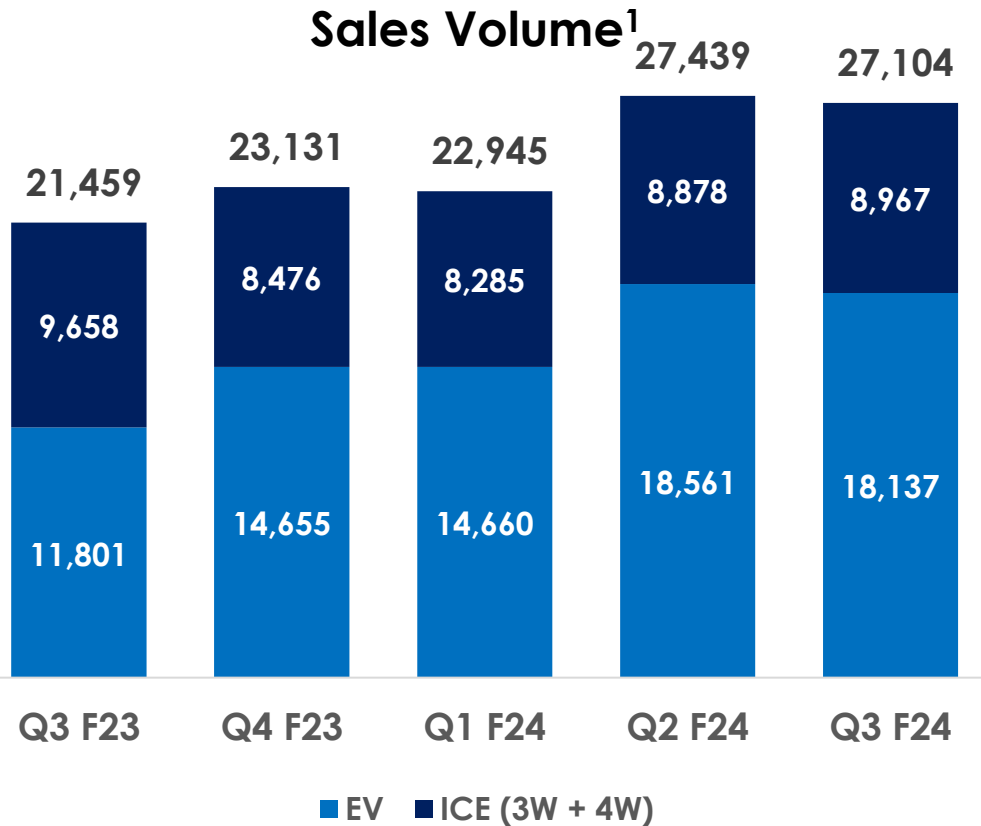




# LAST MILE MOBILITY

Market Leadership in E-3W with 59.5% MS in YTD F24

Sales Volume<sup>1</sup>



- Strong current & upcoming Product Portfolio
- Increasing competition... good for industry as electrification will increase
- L5<sup>2</sup> electrification is at 11.6% ( F24 YTD - Till Jan'24 )<sup>3</sup>
- L5 volumes: Q3F24 11.6k (118% YoY growth); 69% growth in Jan'24
- L5 MS: Q3 F24 48.5%; Jan'24 61.9%
- Added 65 LMM Exclusive outlets

<sup>1</sup> Domestic sales volume

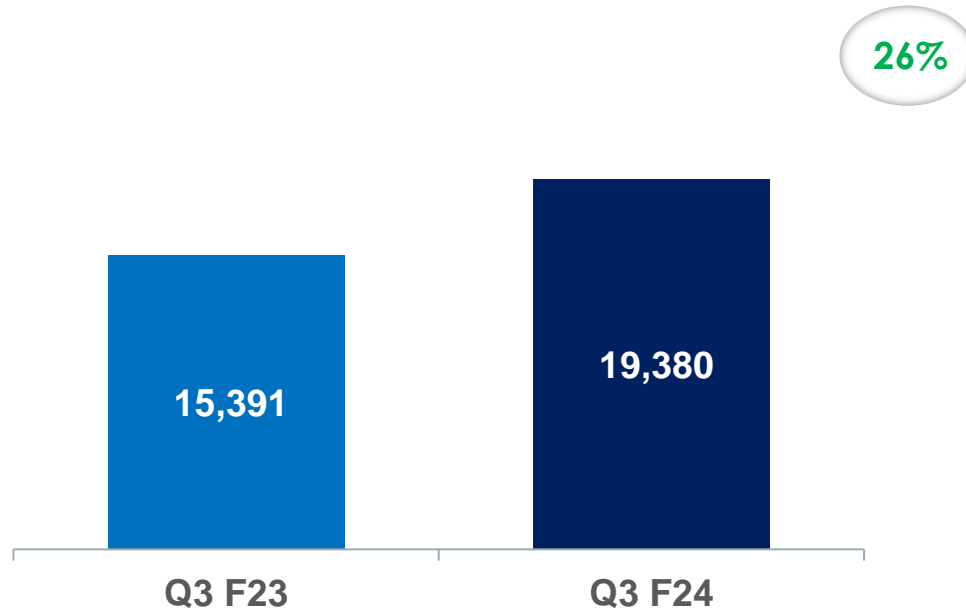
<sup>2</sup> L5 Category: As per CMVR

<sup>3</sup> As per SIAM

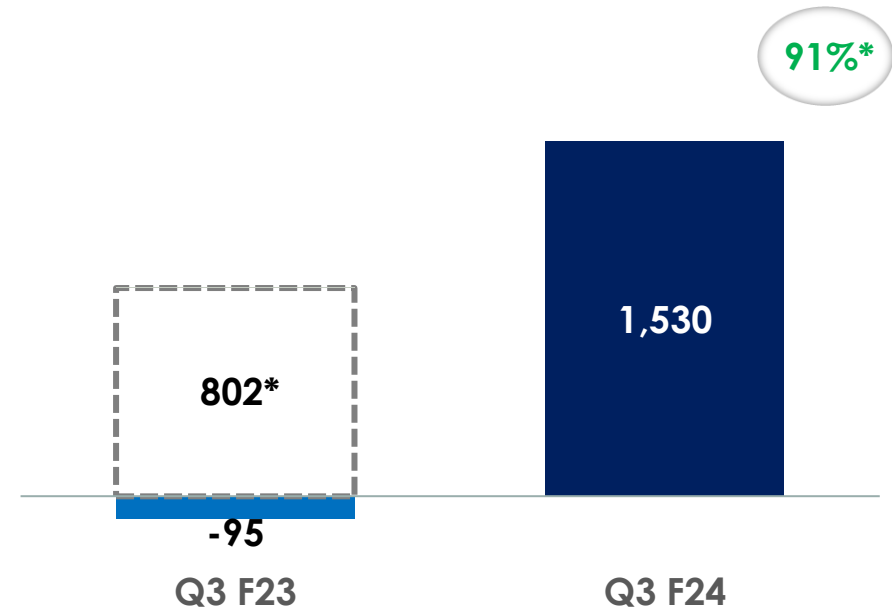
# AUTO CONSO FINANCIALS Q3 F24

Rs cr.

## Revenue



## PBIT

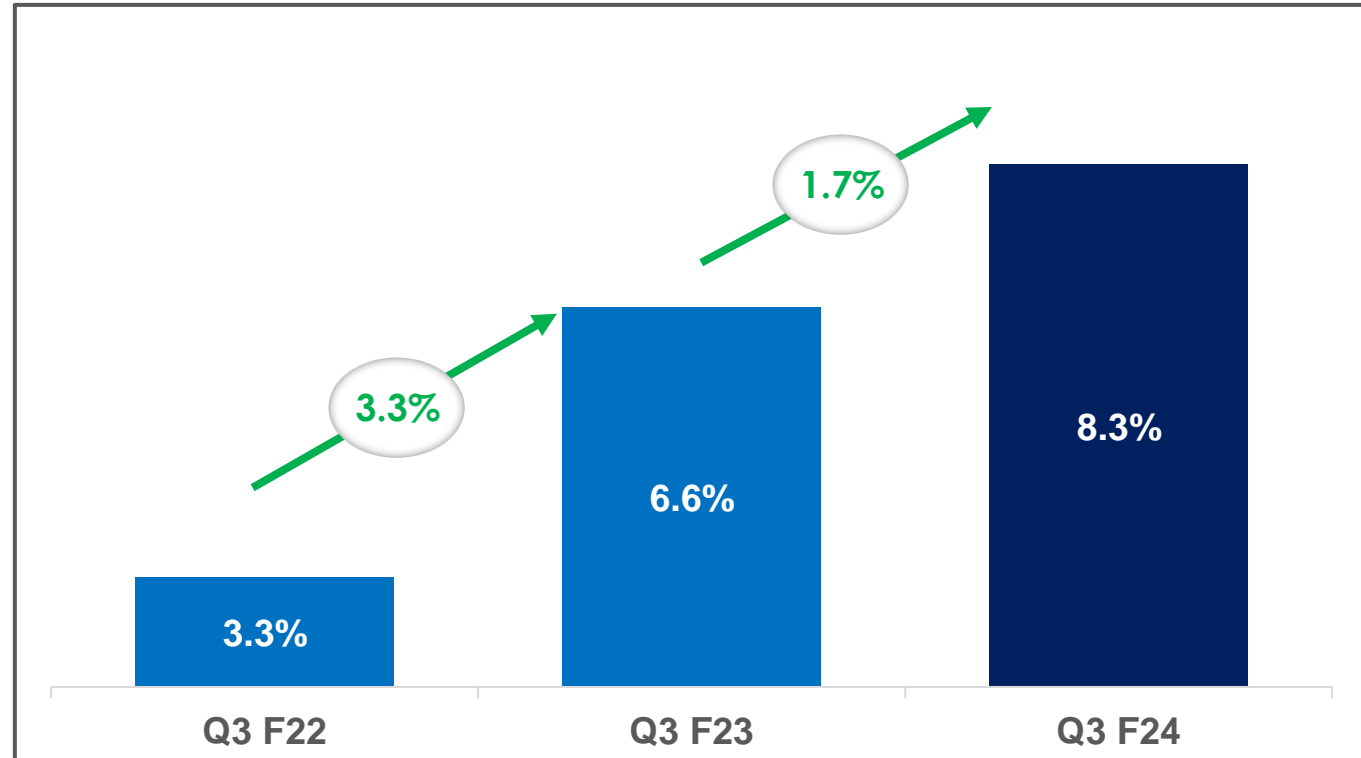


\*Q3 F23 PBIT before MTBD Impairment of Rs 897 cr.

PBIT is net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates

# AUTO MARGIN IMPROVEMENT CONTINUES

Auto Standalone PBIT%



Auto Standalone Segment includes Spares business and manufacturing of Two-Wheelers

**FARM EQUIPMENT**

***TRANSFORM FARMING***  
***ENRICH LIVES***

**mahindra**<sup>Rise</sup>

# Q3: FARM

## M&M VOLUMES

**101K** ↓ 4.1% YoY

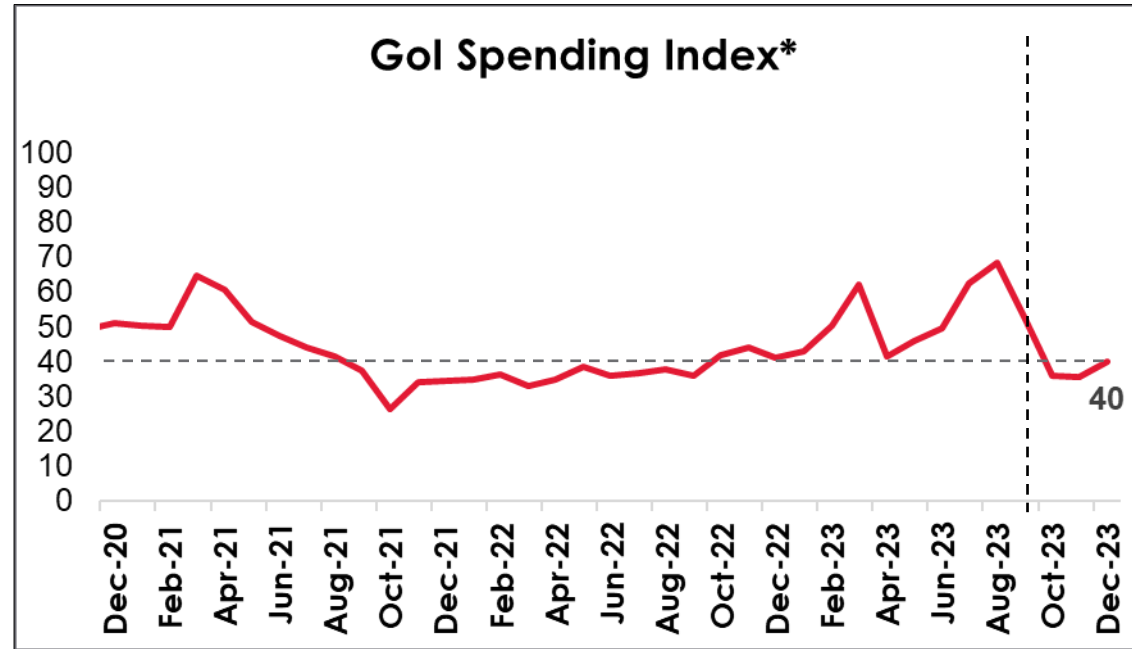
Industry down by 4.9% YoY

## MARKET LEADERSHIP

**41.8%** ↑ 80 bps YoY



# RURAL ECONOMY



## ■ Negative farm sentiments

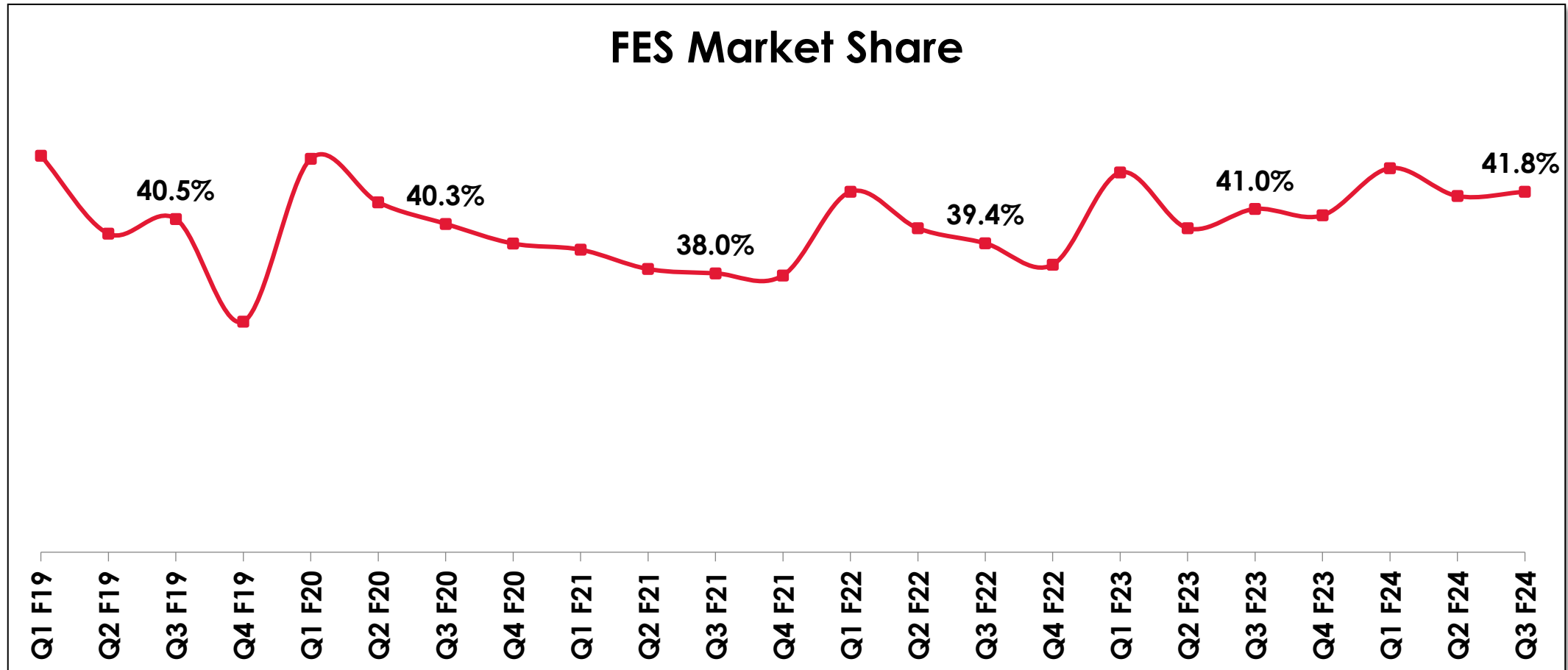
- GoI spending on Agriculture and rural development remained weak in Q3F24
- Erratic temporal distribution of rainfall adversely impacted kharif output
- Negative farm sentiments is also seen in the slow progress of rabi sowing
- Mandi arrivals from kharif season remained weak indicating broad based lower farm output

## ■ Positive signs on farm profitability

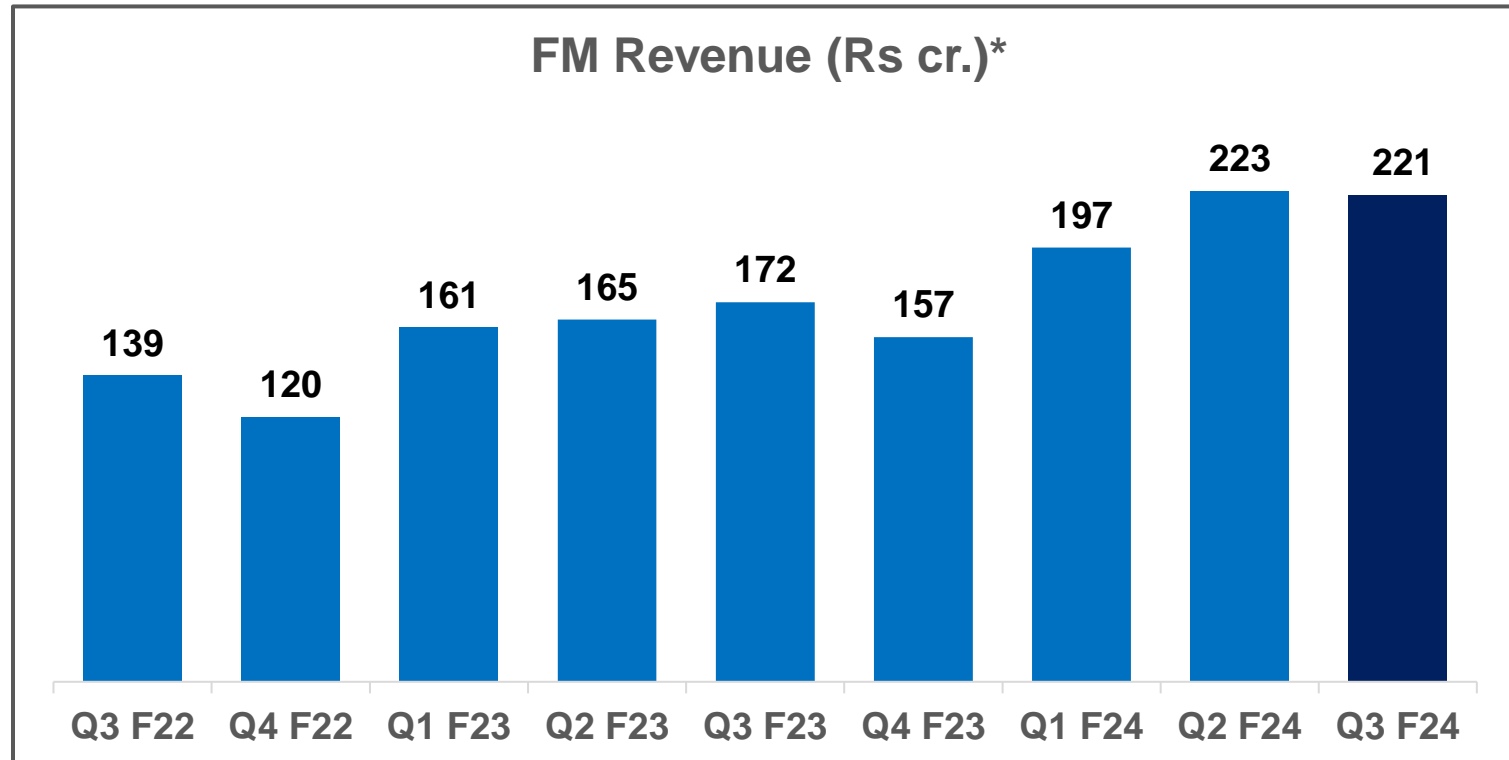
- Higher mandi prices of key crops & declining farm input inflation positively impacted farm profitability
- Farm wage growth during Jul-Oct'23 higher than non-farm wage growth indicating growth in farm income

\* GOI Spend Index includes Rural development (30%), Agriculture (30%), Food & Public Distribution (25%) & Fertilizer (15%)

# MARKET LEADERSHIP



# FARM MACHINERY – SCALING UP FOR QUANTUM GROWTH



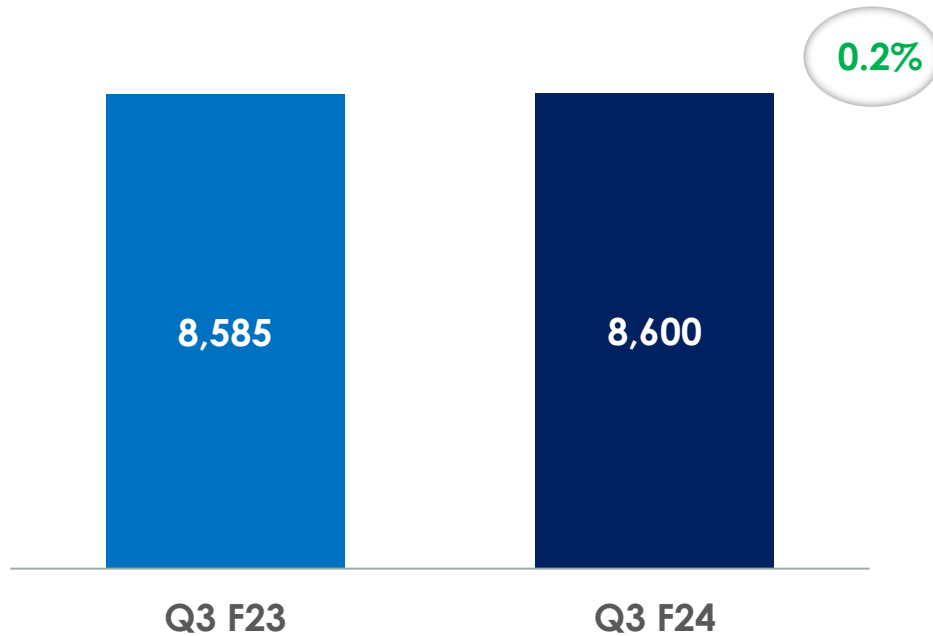
- **Revenue:** Q3 F24 Rs 221 cr. (**28%** YoY Growth); YTD F24 Rs 641 cr. (**29%** YoY Growth)
- **Market Share:** No. 2 in Rotavators; **21.9%** MS in YTD F24 (17.3% in YTD F23)



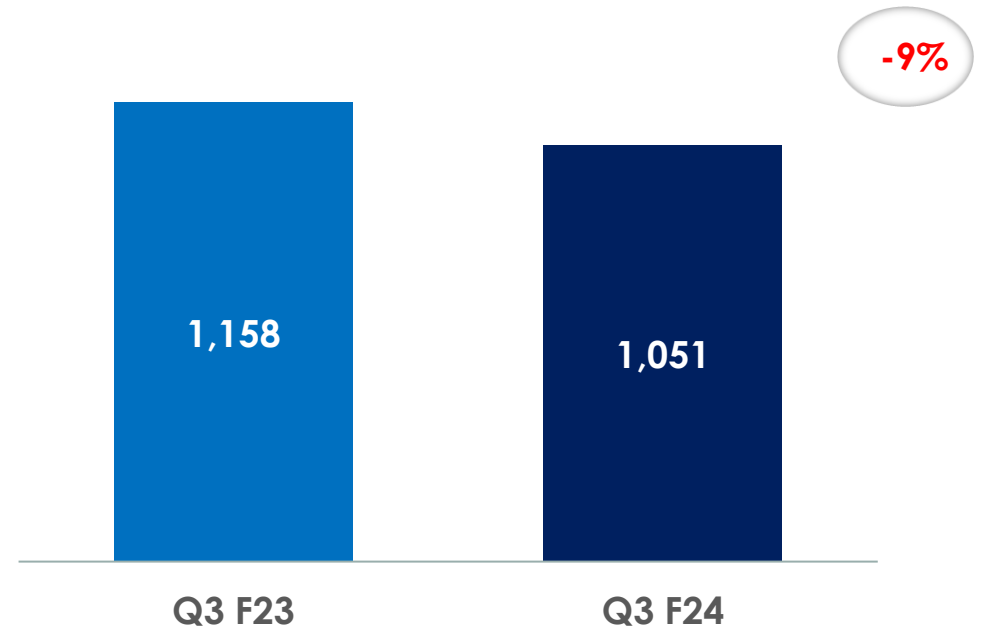
# FARM CONSO FINANCIALS Q3 F24

Rs cr.

## Revenue



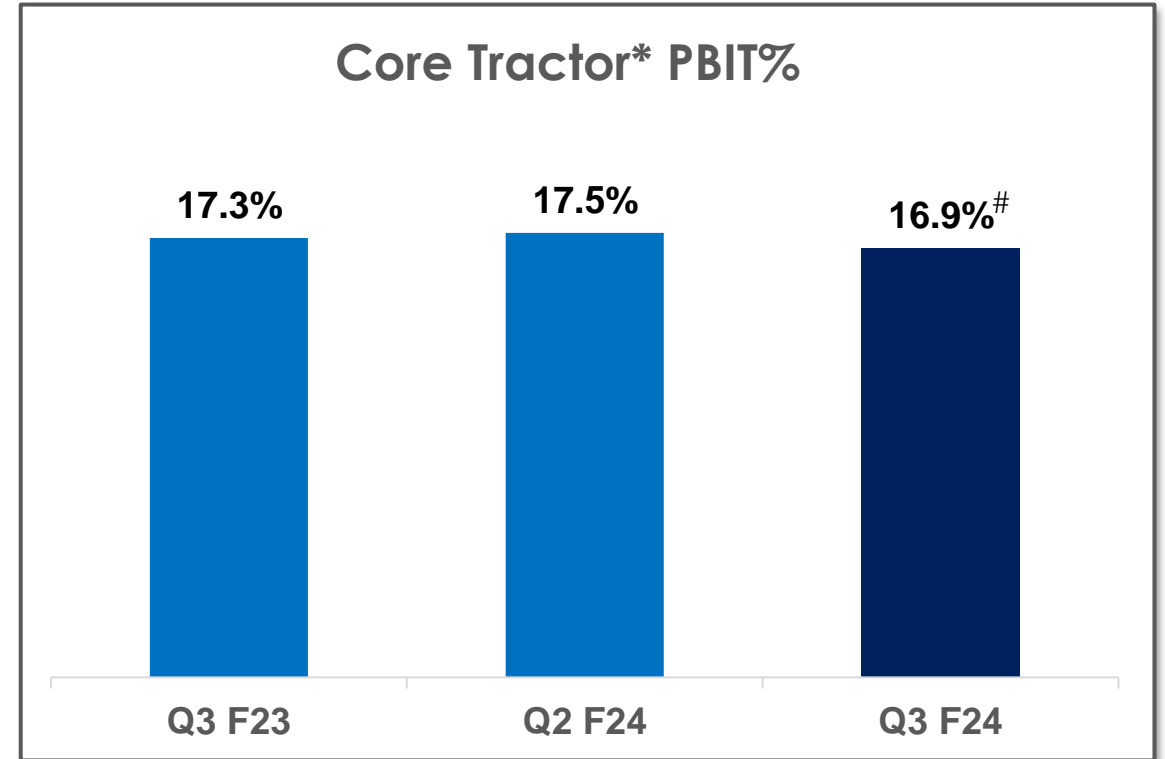
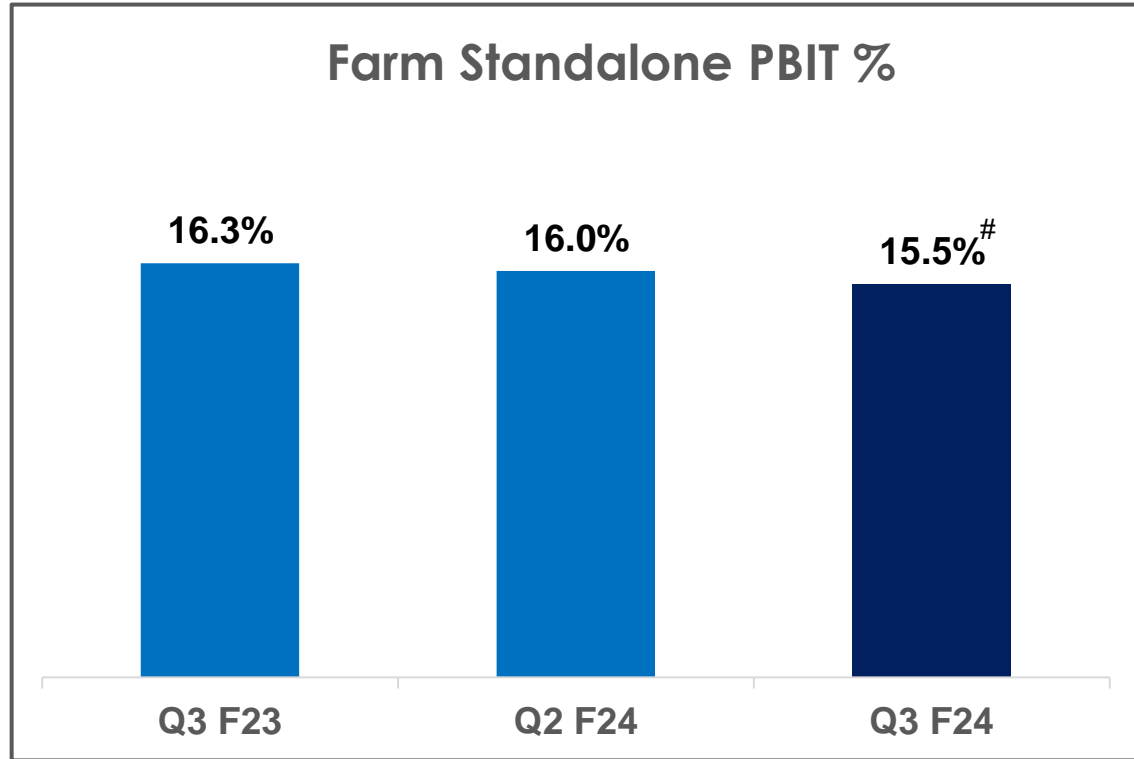
## PBIT



Q3 F24 nos are after hyper inflation accounting for Turkey companies

PBIT is net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates

# FARM MARGINS

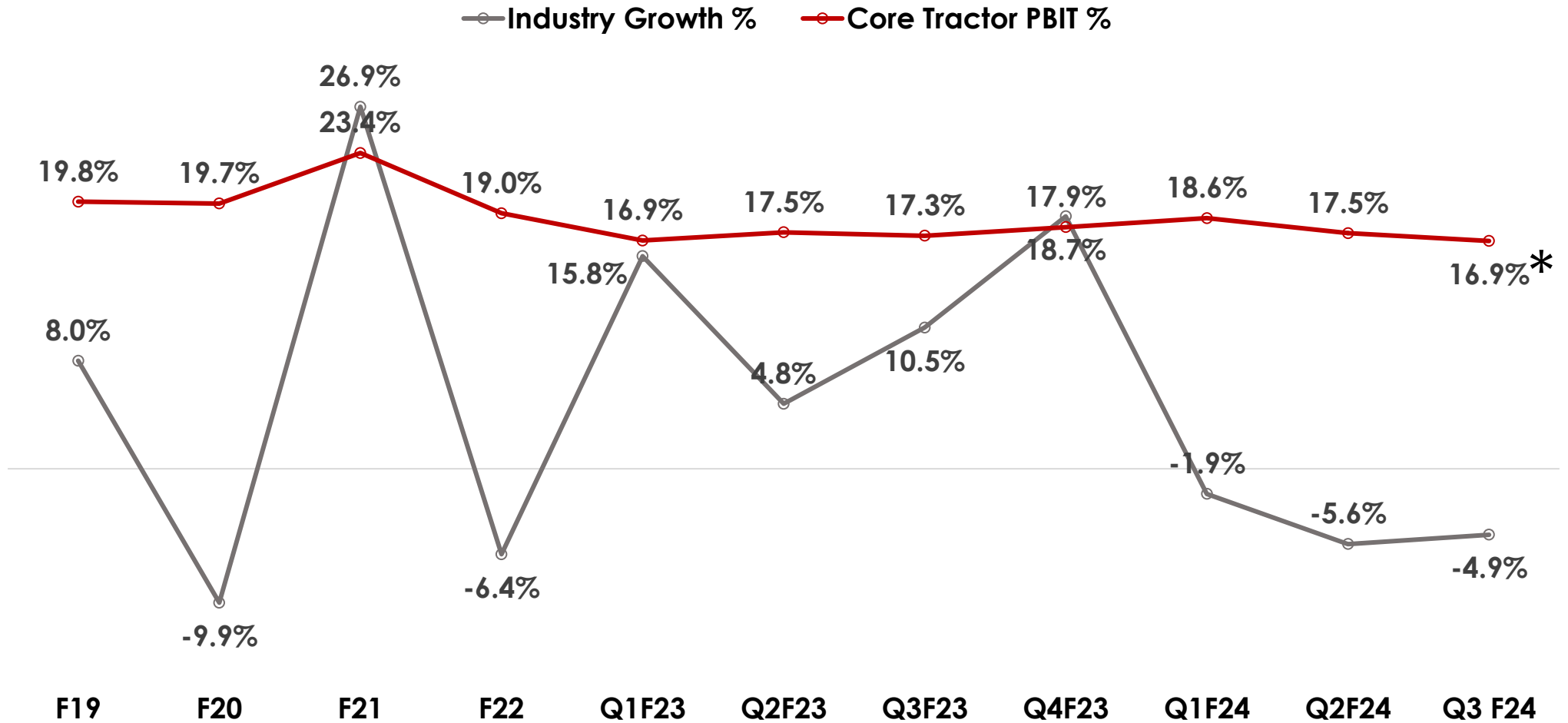


**#0.7% one-time impact of World Cup sponsorship in Q3 F24**

Farm Standalone segment includes Powerol Business

\*Core Tractor comprises of Tractor business (incl exports) and excludes Powerol & Farm Machinery business

# STABILITY IN VOLATILITY



\*0.7% one-time impact of World Cup sponsorship

# Financials

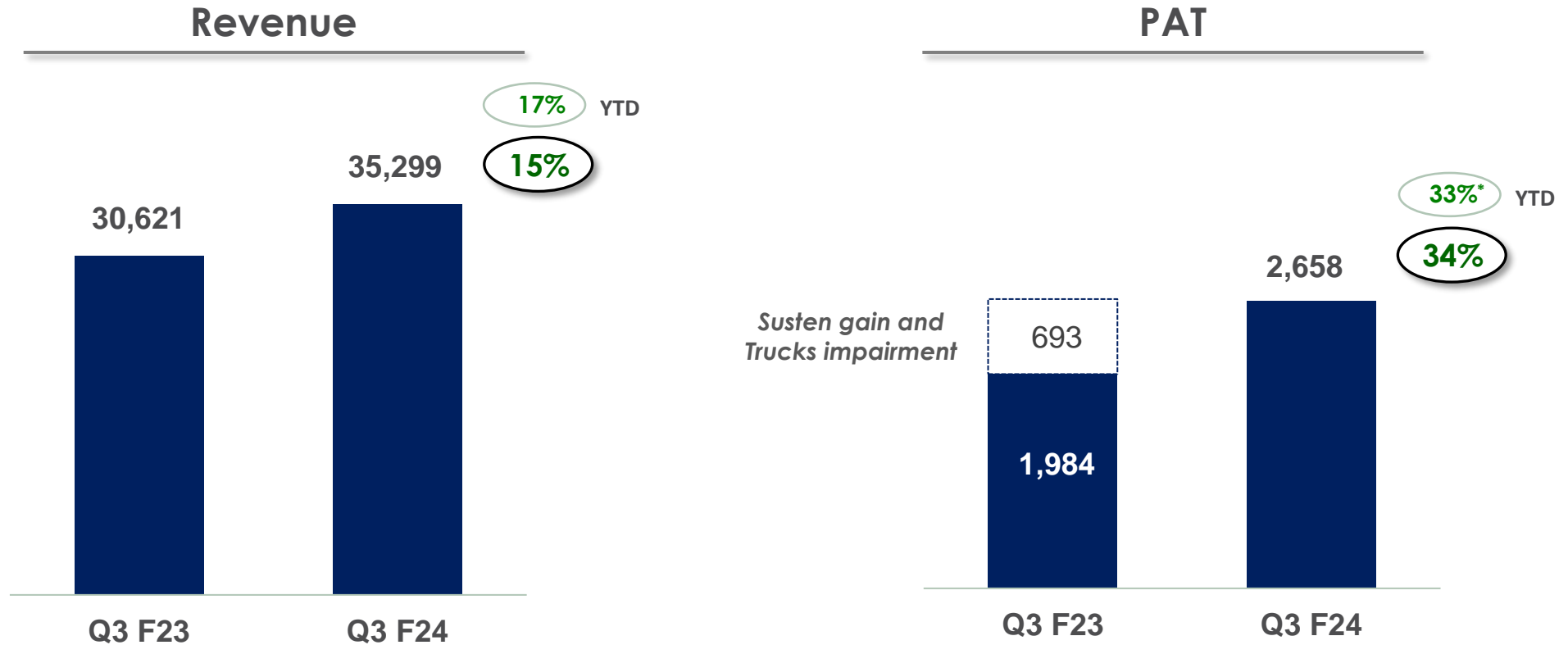
## Analyst Meet

Manoj Bhat | 14 February 2024

# Financial results: Q3 F24

CONSOLIDATED M&M

Rs cr.






**PAT vs PY (excl. Susten and Trucks) Q3 ↑ 34%, YTD ↑ 33%**

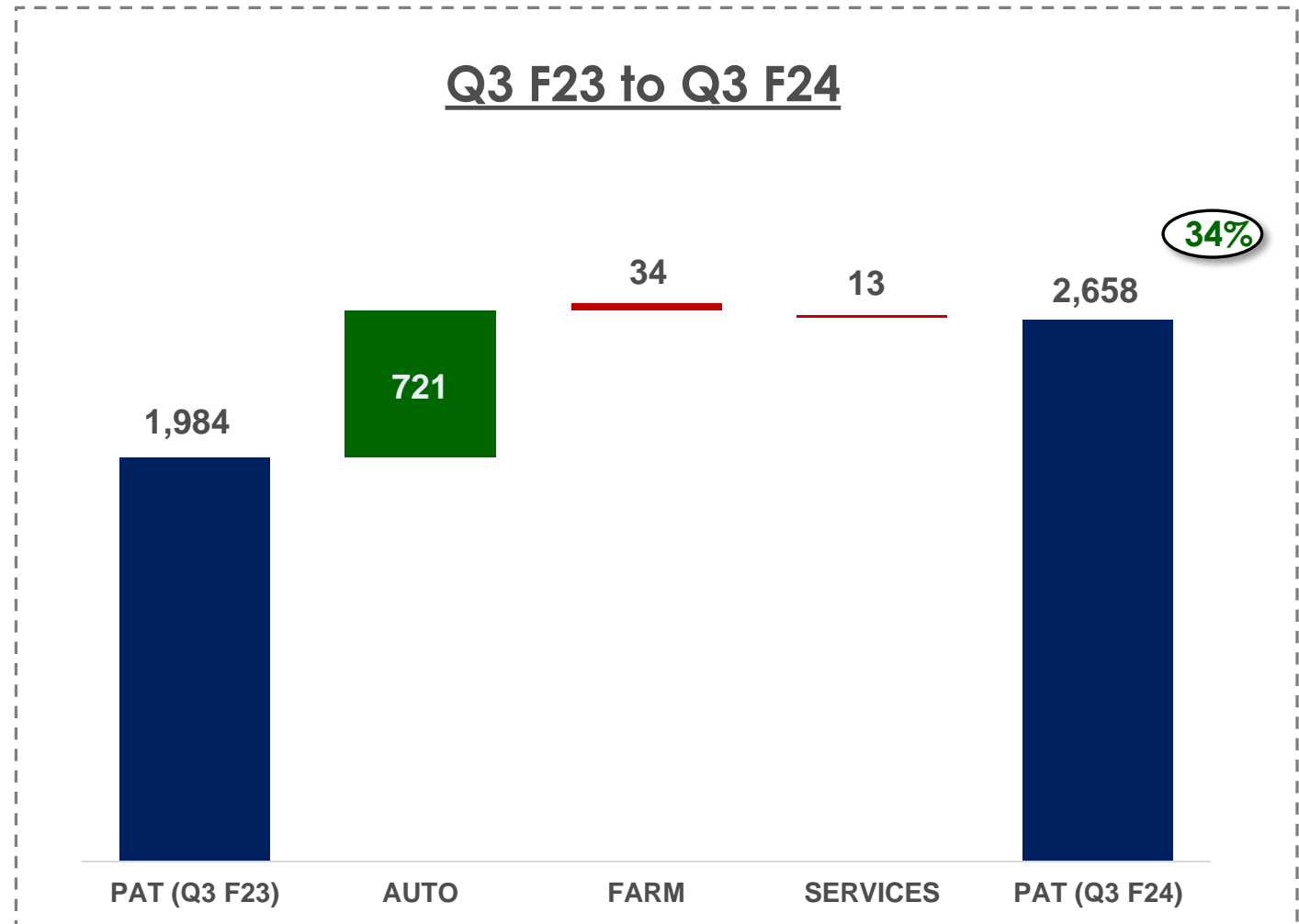
\* Excluding PY gains on SEL and Susten; PY Trucks impairment

# PAT: Q3 F24

CONSOLIDATED M&M

Rs cr.

	Q3 F23	Q3 F24
 Auto	479	1,201
 Farm	932	898
 Services	572	559
TechM	365	143
MMFSL	353	322
Growth Gems & Invt	(147)	94
<b>Total</b>	<b>1,984*</b>	<b>2,658</b>



\* Excluding Susten gains and Trucks impairment



Thank You

# Standalone financials – Impact of Q1 F24 changes

Q3 F24

Rs cr.

	<u>Old</u>	<u>Change</u>	<u>New</u>	<u>Δ Comments</u>
A. Revenue from operations	25,289	-	25,289	
B. Income from Investments*	-	354	354	+ Dividend Income + Impairment reversal
<b>C. Income from Operations</b>	25,289	354	25,642	
D. Other Income^	701	(318)	383	- Dividend Income
<b>E. Total Income</b>	25,990	36	26,026	
F. Expenses + Fin Cost	22,087	-	22,087	
<b>G. EBITDA (C-F+Fin Cost)</b>	3,236	354	3,590	
H. D&A	818	-	818	
I. Exceptional Items	36	(36)	-	- Impairment reversal
J. Taxes	667	-	667	
<b>K. PAT (G+D-H+I-J)</b>	2,454		2,454	

\* Subsidiaries, Associates, JVs

^ Treasury investments, Mark to Market on equity investments