

REF:NS:SEC:
10th November, 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 6th November, 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 Q2FY21 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 30th September, 2020, at Mumbai 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 with the <https://www.mahindra.com/resources/investor-reports/FY21/Announcements/M-M-Q2FY21-Earnings-call-Presentations-deck-10th-November-2020.pdf>

Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a



Analyst Meet Q2 F21
Automotive & Farm Sectors

RAJESH JEJURIKAR

10th November 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

FLY

F22 & beyond...

**DIFFERENTIATED & PROFITABLE
GROWTH**

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

Q2 Performance Highlights



Farm Equipment Segment

Highest ever PBIT: **1,180 Crs**

Highest ever PBIT %: **24.4%**

Highest ever Quarterly ROCE*: **197%**

First time negative WC leading to high cash generation



Automotive Segment

PBIT Growth of 4%** (YoY) despite revenue degrowth

OPM improvement vs PY

YoY reduction in fixed expenses

High negative WC leading to strong cash generation

Based on Published Results

* ROCE based upon annualized PBIT of Q2 F21 and average of Opening and closing Capital employed of Q2 F21

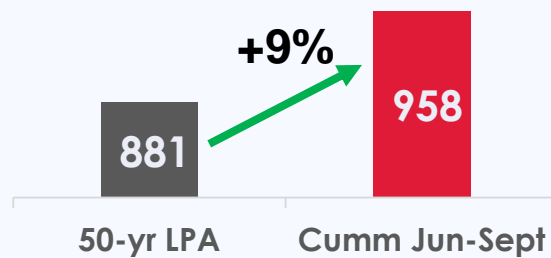
** including one-off gains Rs. 68 Crs

Rural Growth Story

Monsoon boost to kharif output and high reservoir levels which augurs well for Rabi crops...

3rd highest cumulative rainfall in 25 years

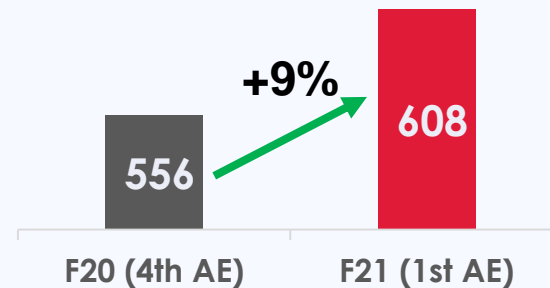
Monsoon (in mm)



- Good temporal & spatial distribution
- ~85% area under Normal & above

Kharif output is estimated to be at record high

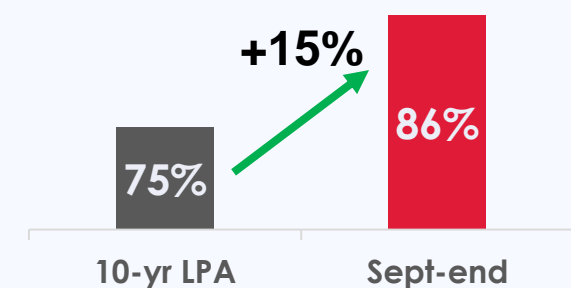
Prod (in mn tonnes)



- Increased output and higher MSP for Kharif marketing season
- Expected **growth of ~13% YoY in farm revenue**

Good monsoon led to high reservoir levels (86% at FRL)

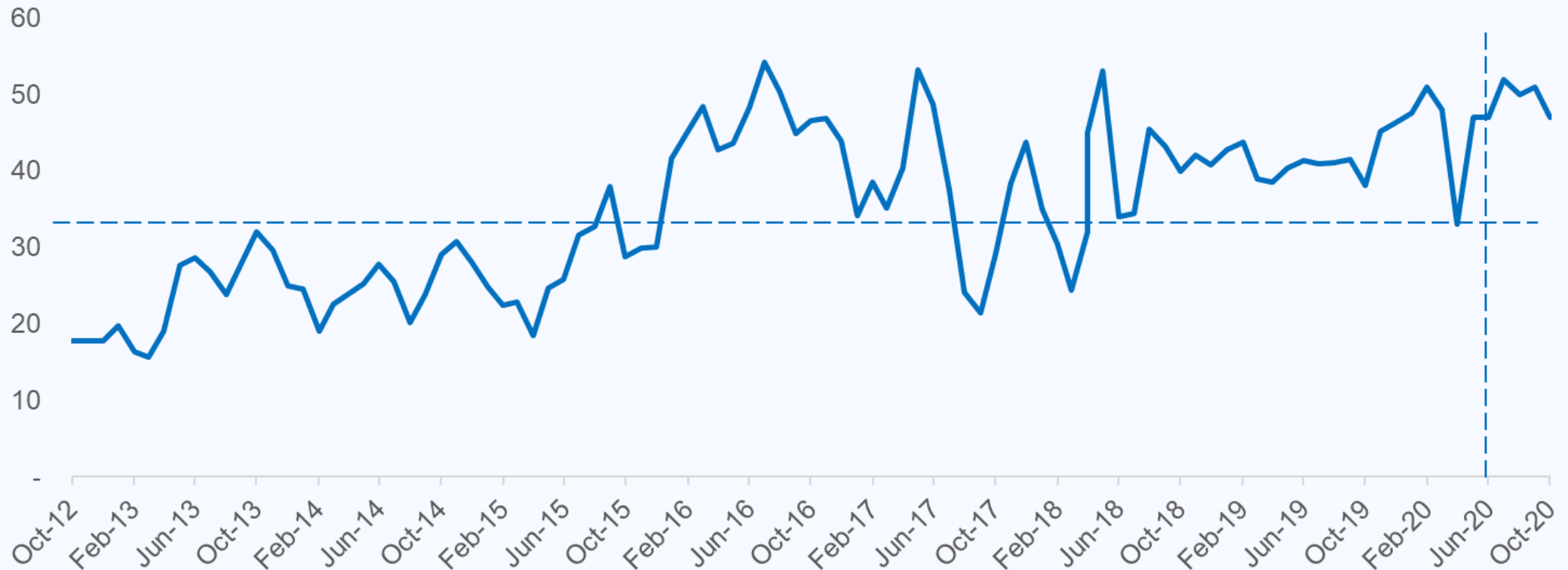
Reservoir levels (% of live capacity)



- Good reservoir levels and the **announcement of MSP one month prior** to the season augurs well for Rabi crops

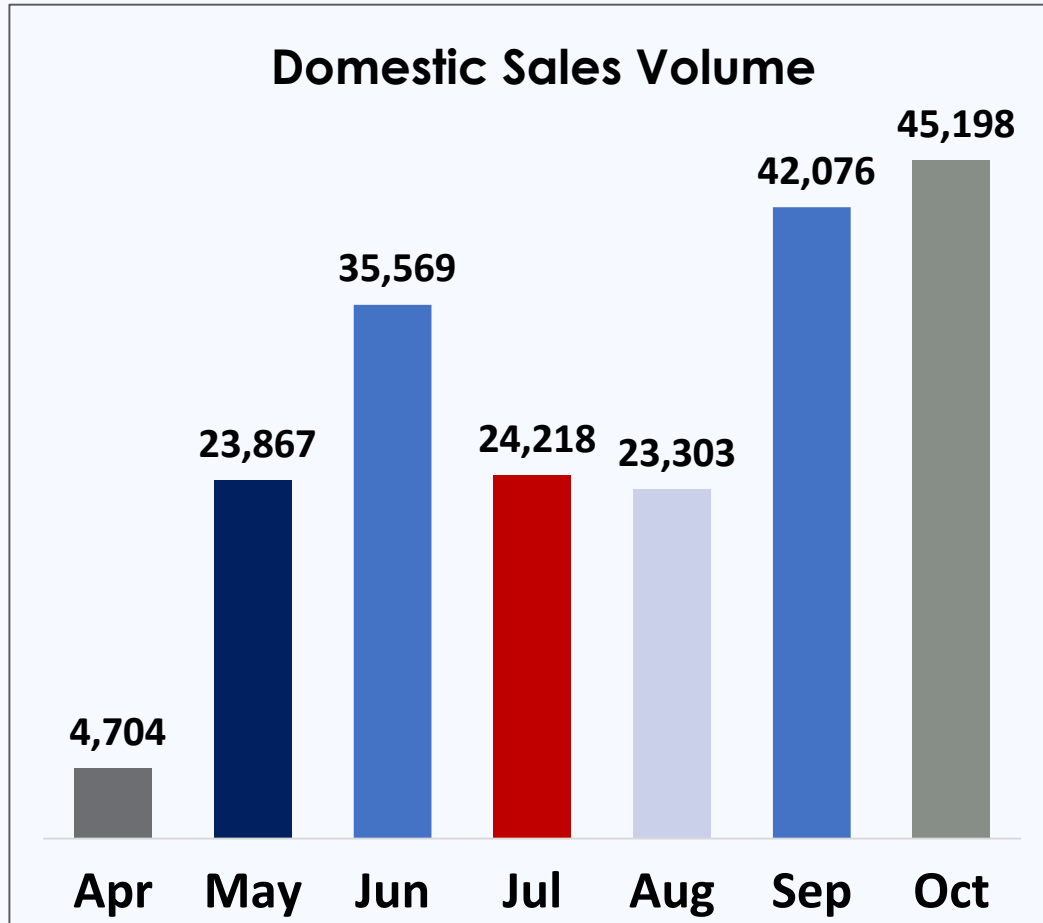
Rural Growth Story

Rural – Govt Spend Index*: Gov spending on Agriculture & Rural Development continue to be on the positive side

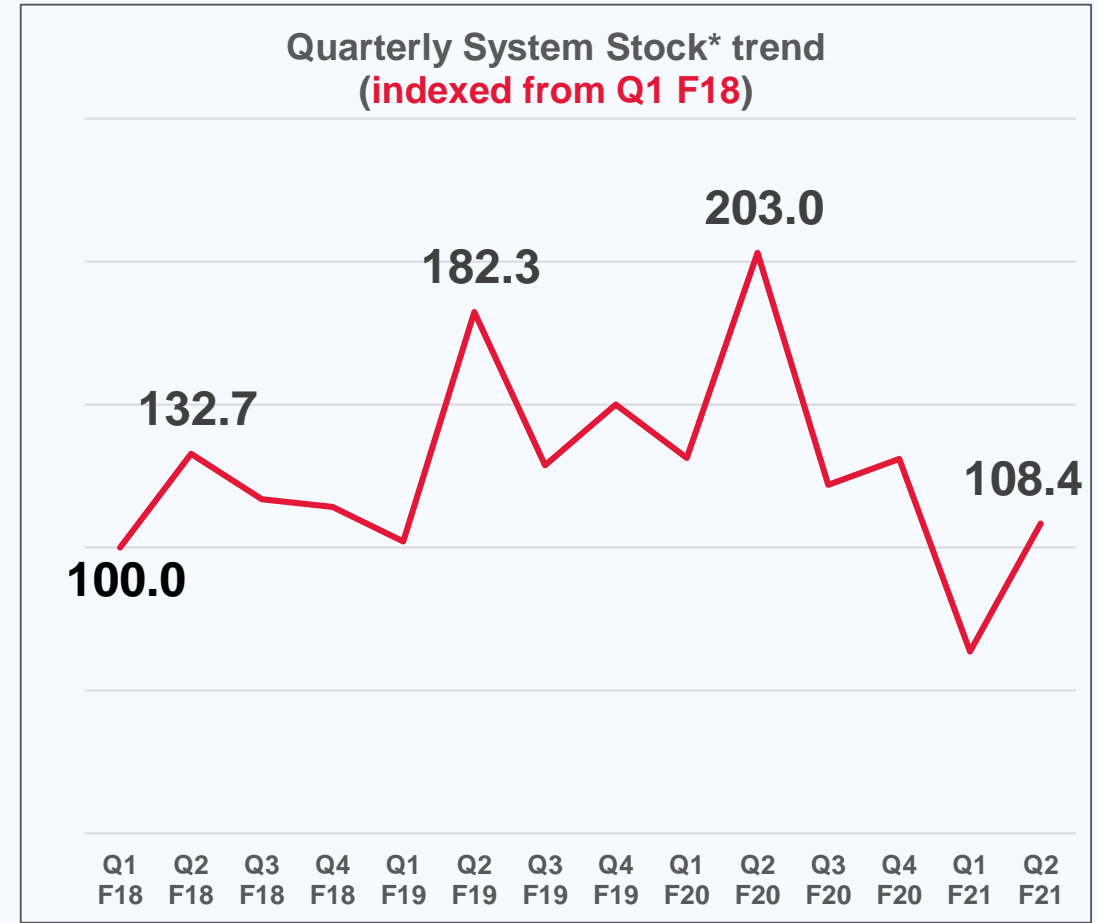


* M&M internal index to measure Government spending on Agriculture & Rural Development

FES – Sales and Stock Trajectory



Strong sales trajectory



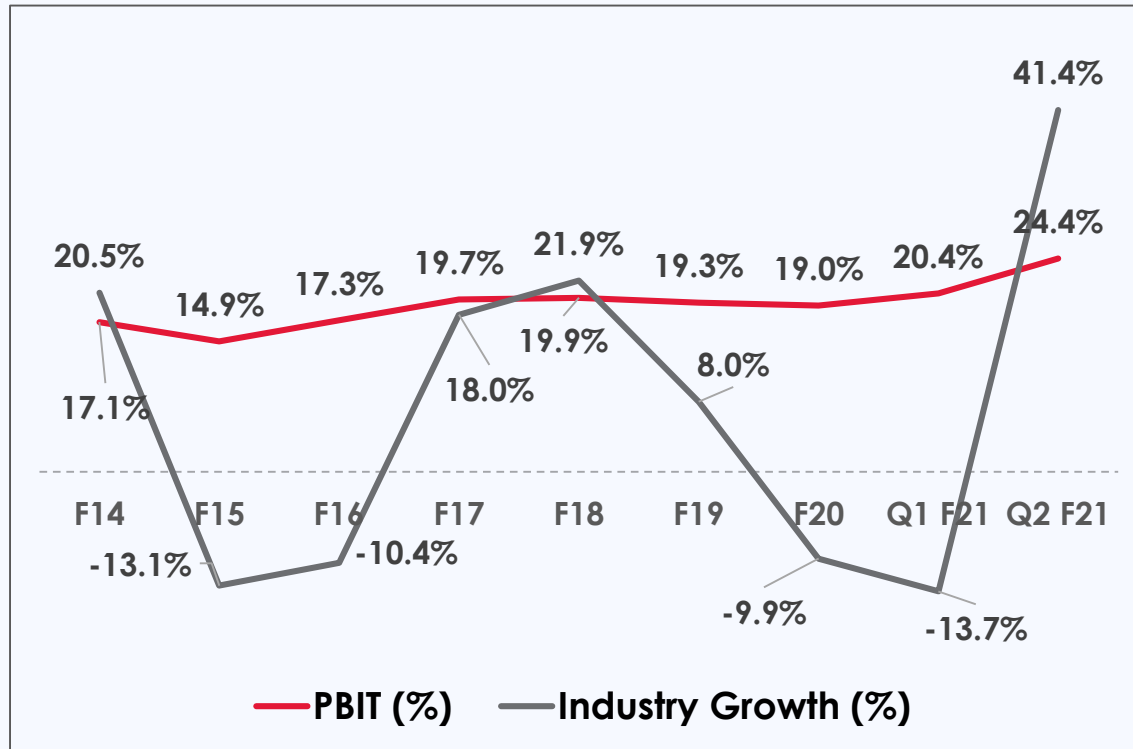
Low System Stock*

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

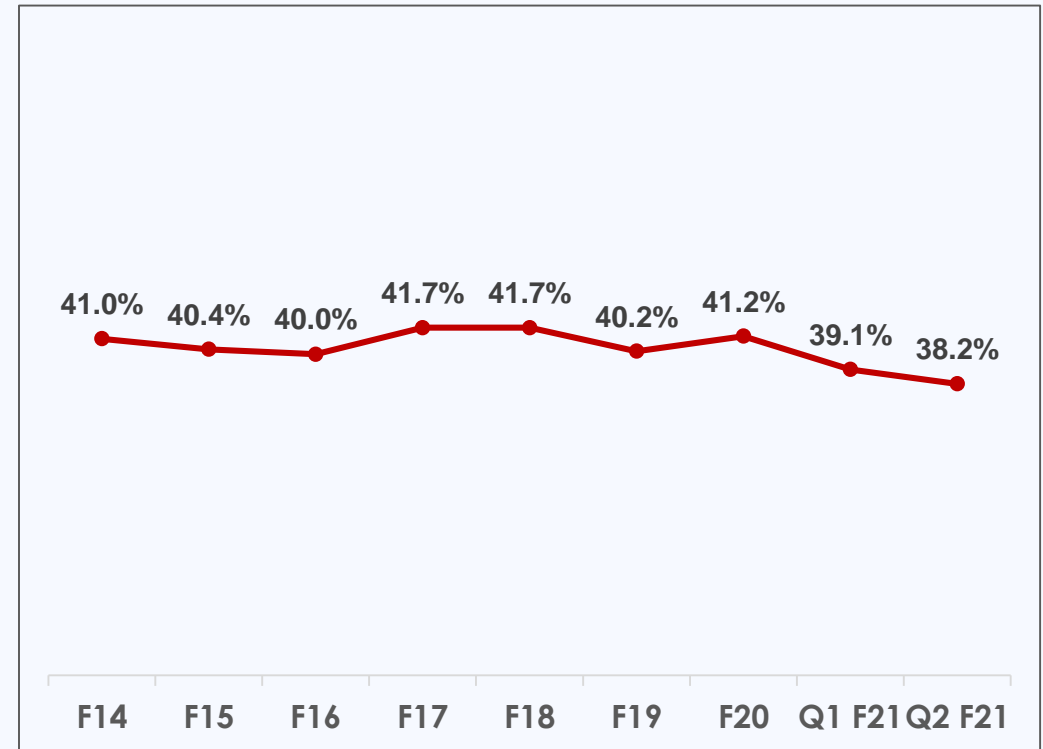
FES – Performance Highlights



Stability in Volatility



Continued Domestic Leadership*



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

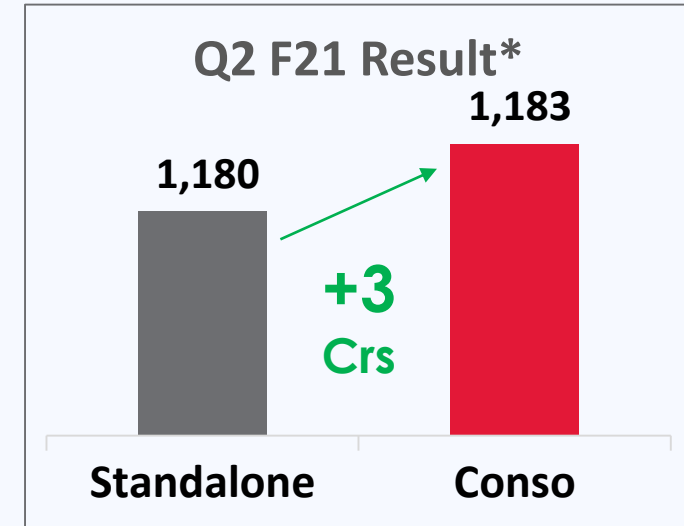
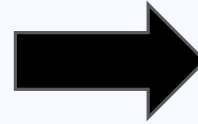
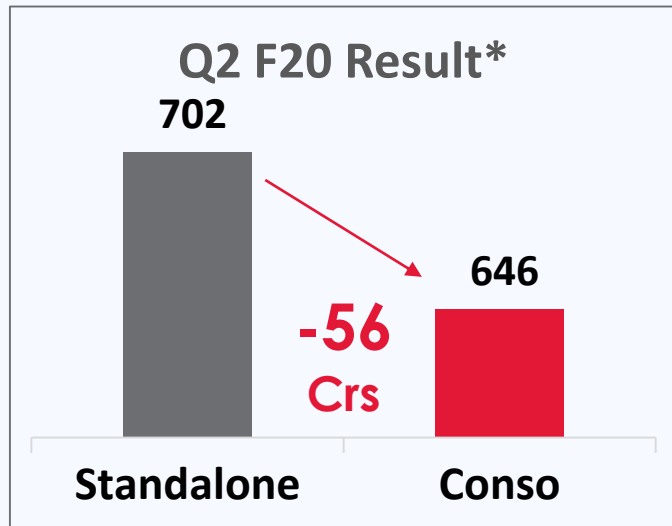
*Market Share for Q2 F21 is not a good indicator of performance due to supply side issues

*Based on Published Results



HIGHEST EVER Quarterly production in Q2 F21 and Monthly production in Oct '20

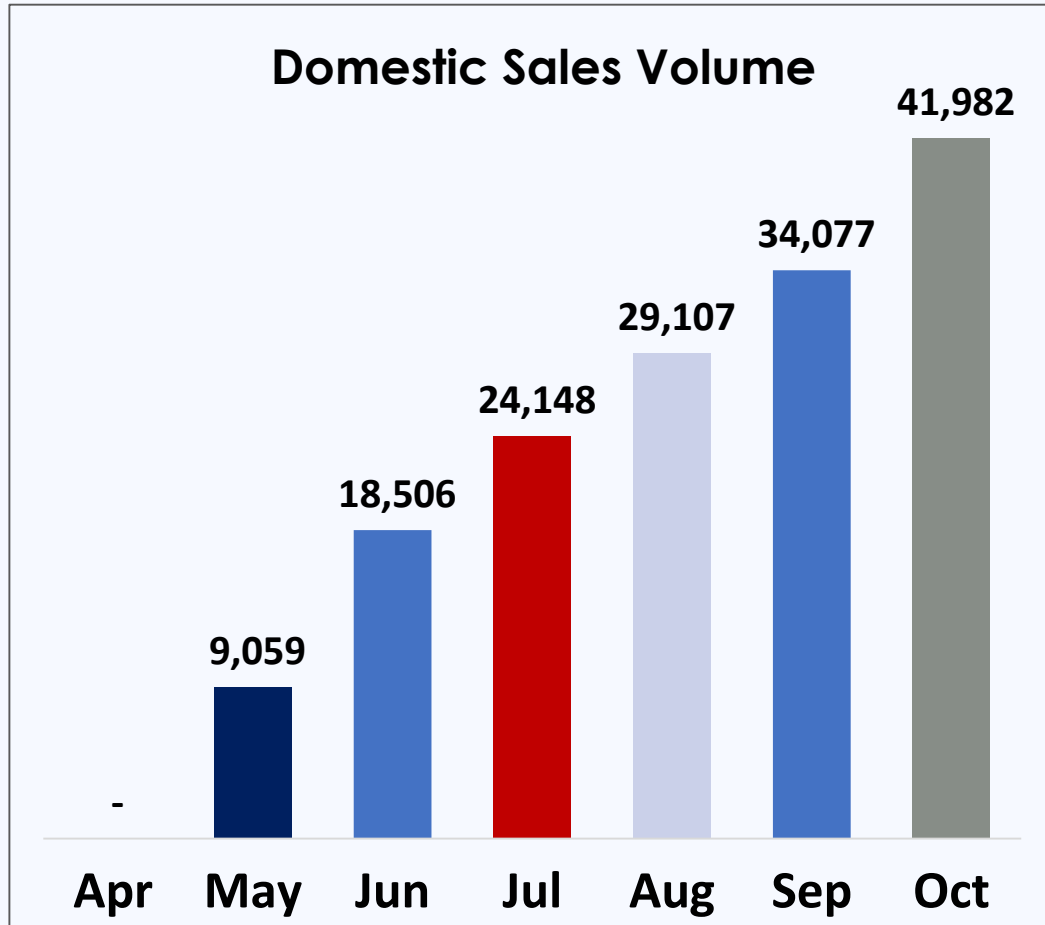
- Market share impacted due to inadequate stock build up in Q1
- That was due to challenges faced in Q1 on supply side:
 - **Localized lockdowns** esp. in Maharashtra where we have plants and large supplier base
 - **Labour migration** impacting overall labour availability
- We will build back inventory post festive leading into Q4



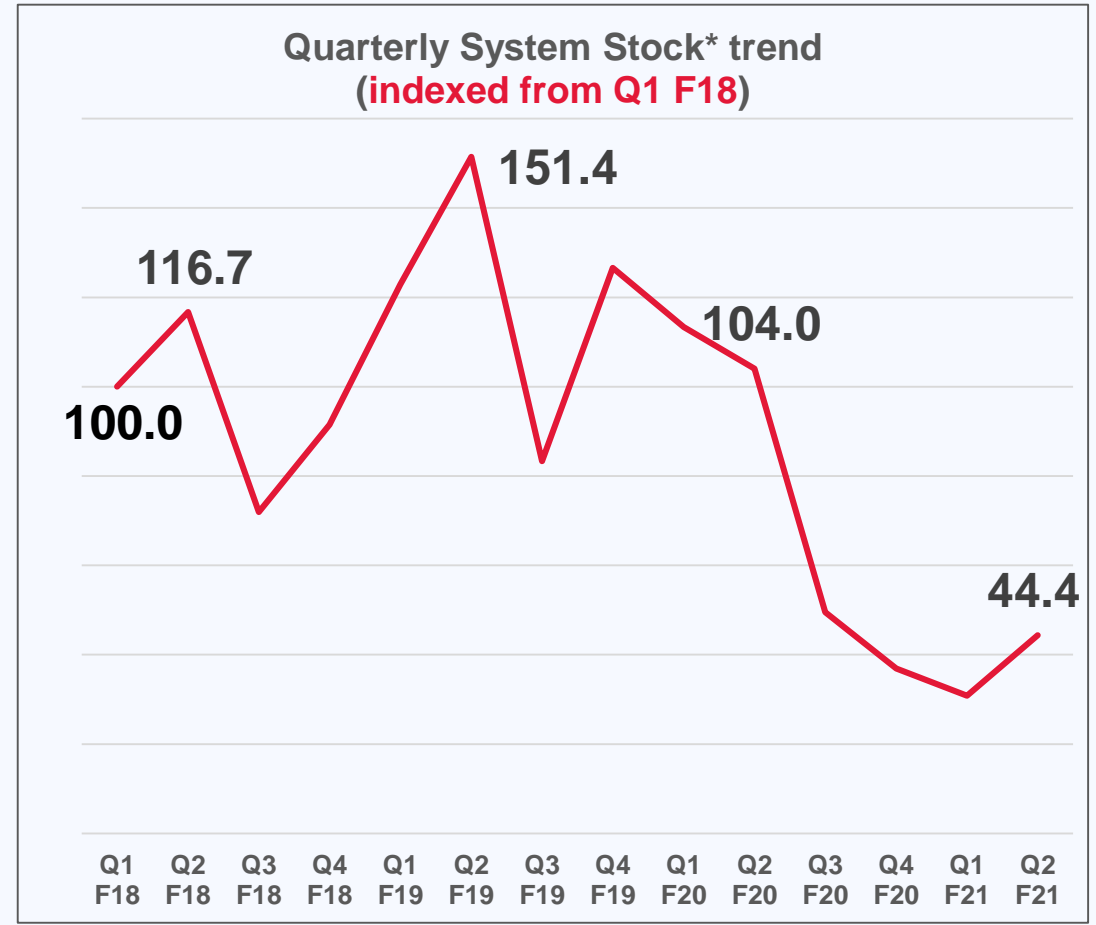
FES International Operations – PBIT Positive in Q2 F21

- MAgNA – MS improvement by 80 bps; retail volume up by 41%
- Brazil – Retail Volume up by 31%
- Mexico – MS improvement of 380 bps YoY (Jan-Sept)
- Turkey Operations seeing a turnaround

Automotive – Sales and Stock Trajectory



Sequentially improving sales trajectory



Low System Stock*

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

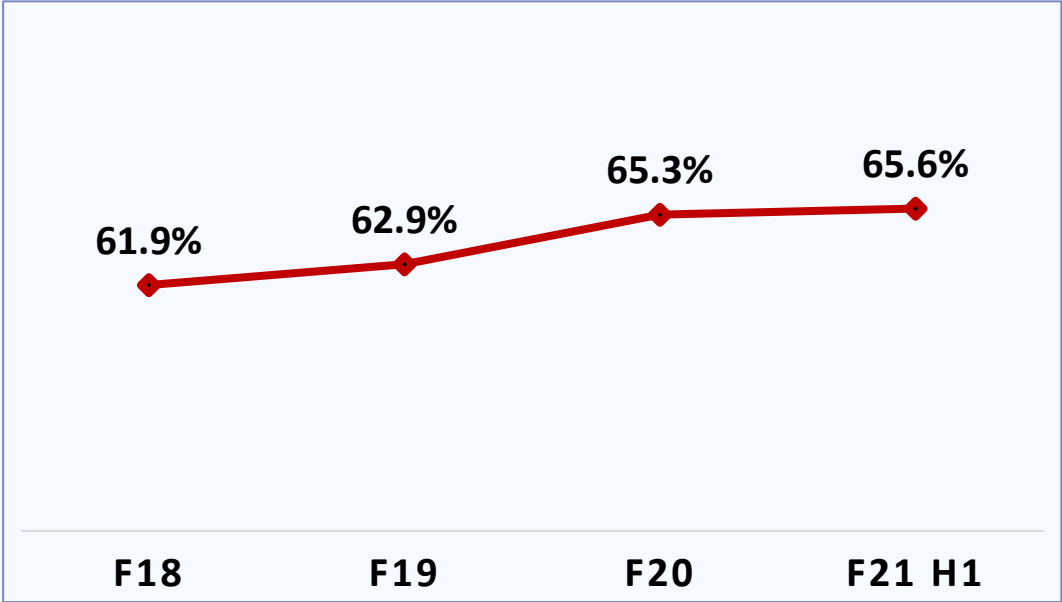
Automotive – Performance Highlights



Domestic Volumes

Segment	Q2 F21	YoY	Market Share YoY
PV	39,533	-11%	▼
- UV	38,968	-9%	▼
CV	47,309	-5%	▲
3W	490	-97%	▼
Domestic Volume	87,332	-21%	

LCV 2 – 3.5T Market Share*



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



- We had low pipeline inventory due to BS 6 transition in February and March
- Faced challenges in ramping up due to:
 - **High Maharashtra** dependence which had higher COVID impact
 - Overall shortage of manpower
 - Few specific single source suppliers having ramp up challenges
- Post festive season, we will do stock build up and expect greater stability going forward

Automotive – Financial Performance



	Q2 F21*	Growth YoY (vs Q2 F20)	Growth QoQ (vs Q1 F21)
Total Volume	91,536	-22.9%	>3x
Revenue (Rs. Crs)	6,357	-7.8%	>3x
PBIT (Rs. Crs)	412	3.6% ↑	~1,000 crs
PBIT (%)	6.5%	0.7% pts ↑	'-'ve to '+'ve

*Based on Published Results
including one-off gains Rs. 68 Crs

WALK

April - August

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Sept - March

RAMP UP WITH FOCUS

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- 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

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- Launch New Yuvo Star and K2
- Digital transformation
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Turnaround Global Businesses,
New Auto Launches

FOCUS ON DOMESTIC CORE

Build a Moat through
Launch of Krish-e



Launch of the All-New Thar
strengthening SUV Core
brand differentiation



Krish-e Launch

KRISH-e PROVIDES PROGRESSIVE INTERVENTIONS ACROSS THE CROP CYCLE THAT HELP IMPROVE FARMER OUTCOMES AND ARE AFFORDABLE AND ACCESSIBLE.



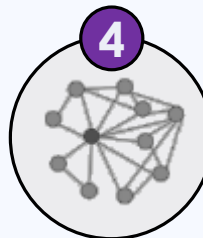
Agri Advisory
Physical and Digital



Farming Services
Machine Rentals and Precision
Farming Solutions



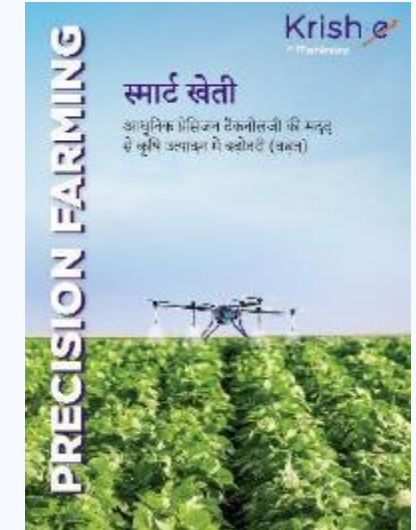
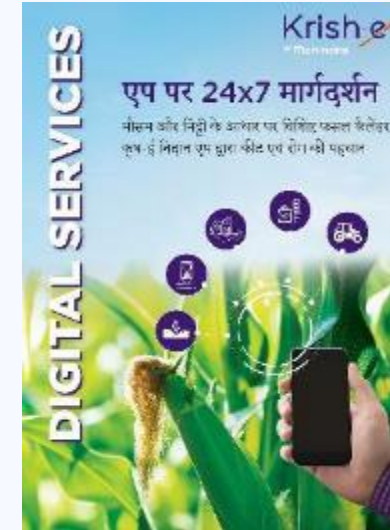
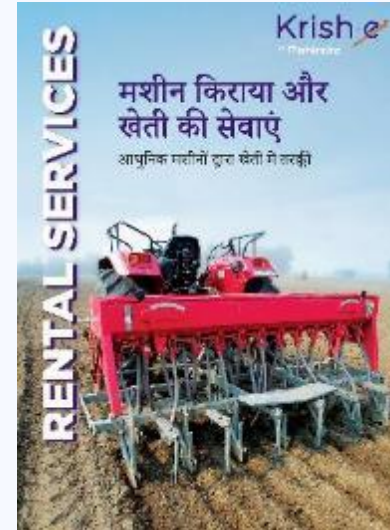
Products
Farm Equipment, Agri Inputs
and Micro Irrigation



Ecosystem Services
Partnerships for Financing, Insurance,
Market Linkage, Healthcare



Krish-e Launch



- Launched across **7 centres in Maharashtra** in October, followed by **3 centres each in AP and Telangana** in November
- Digital campaigns:
 - Krish-e launch videos garnered **4 lac+ views**

New PLUS Series: Tough Har Dum

75 Mahindra
Trac.

PRESENTING
NEW MAHINDRA XP PLUS SERIES

MAHINDRA TRACTORS
**TOUGH
HARDUM**

MAHINDRA XP PLUS SERIES:

Mahindra 265DI XP PLUS 24.8kW (33 HP)	Mahindra 275DI XP PLUS 27.8kW (37 HP)	Mahindra 275DI 79 XP PLUS 28.7kW (39 HP)	Mahindra 415DI XP PLUS 35.8kW (49 HP)	Mahindra 475DI XP PLUS 32.8kW (44 HP)	Mahindra 575DI XP PLUS 36.0kW (47 HP)	Mahindra 585DI XP PLUS 36.8kW (50 HP)
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FIRST TIME IN INDUSTRY
6 YEARS
WARRANTY
LONGER DURATION

Scan QR Code to watch TVC

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

Launch of The All-New Thar



Pre-Reveal Hype & Reveal on 15th August



Reveal on 15th Aug



Product-Content Films



Pre-reveal Brand Chatter



PR - Freedom Drive



Media Drives



Incredible 'Her' Drive



Celebrity Buzz



Thar Playlist

#GiveToGet – The All-New Thar #1 Auction



- Auction of the 1st Thar for cause: **Fight Covid-19**
- ~**5500** registrations (550 locations)
- **37 bids > Rs. 50 Lacs** (4 bids > Rs. 1 Cr.)
- Top Bid For **Rs. 1.11 Crs**
- Mahindra contributed an **equivalent amount**

Response from 15th August till date

78,000+
dealer enquiries

20,000+
bookings since 2nd
Oct

**Innovative Launch
Campaign**
5.5 Mn launch
webcast views

2.5+ Mn
website visits

10+ Mn
media review
views

**New Consumer
Archetype**
First Time Buyer: 55%
Automatic: 44%

8.2+ Mn
Google Search queries in
Aug-Sep

900k
Thar pageviews on
CarWale on 15th Aug

TO SUMMARIZE

WALK

April - August

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Turnaround Global Businesses,
New Auto Launches 

 On cruise  On-going, long-term initiative



THANK YOU

Reigniting Value Creation



Analyst Meet

Dr Anish Shah | 10th November 2020

KEY MESSAGES

- Strong performance for Domestic Farm ... Highest OPM ever
- Industry-leading OPM for both Auto and Farm
- Int'l subsidiaries ... positive trajectory for farm subsidiaries
- Strong cash generation

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



Investments

All investments (excl. Auto and Farm)

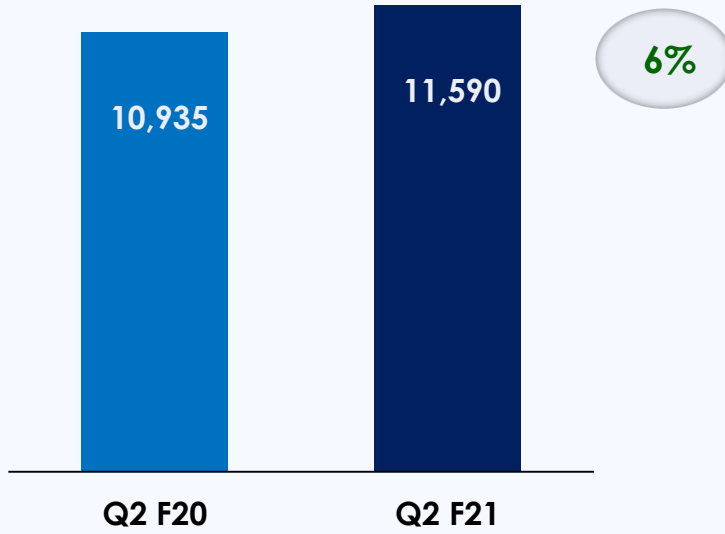
The numbers in this presentation have been arrived by aggregating performance of businesses across segments and as a result the aforementioned disclosures are not in line with (or do not correspond to) the segment disclosures in the standalone / consolidated financial results for the quarter and half year ended 30 September 2020.

FINANCIALS (STANDALONE): Q2 F21

M&M + MVML

Rs Cr

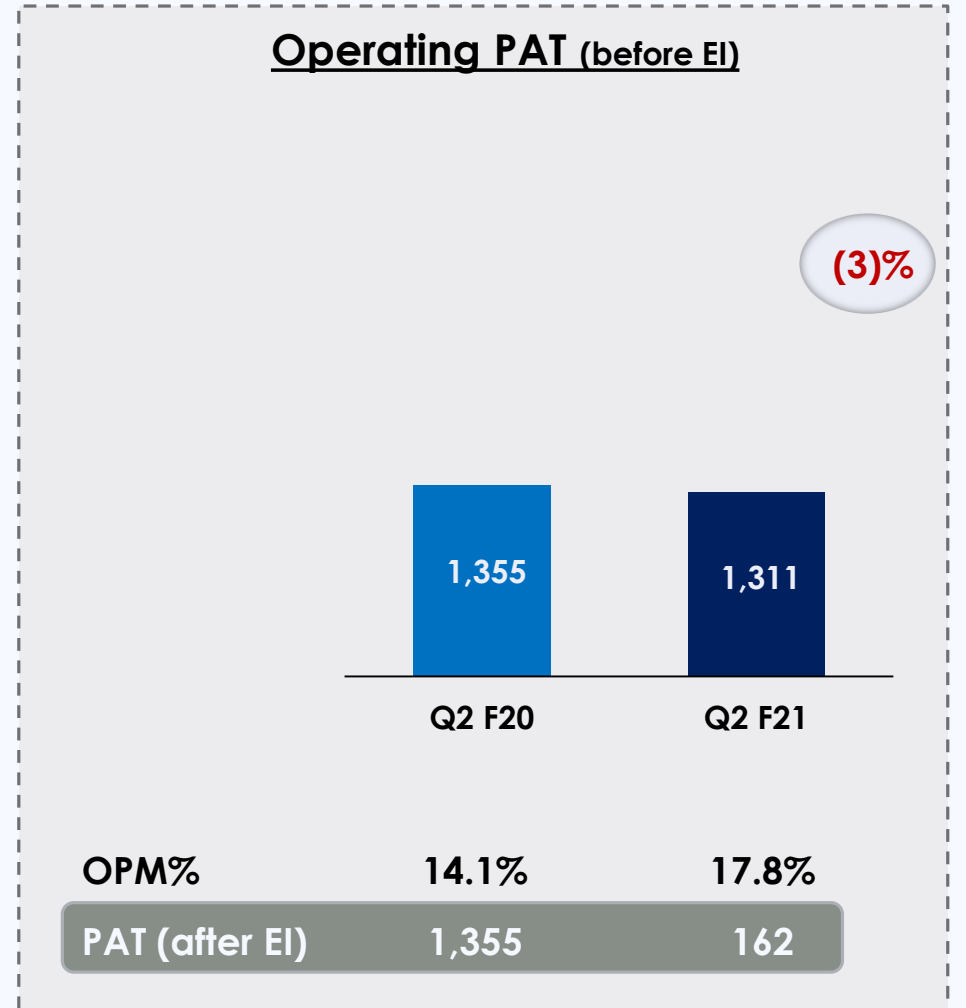
Revenue



Volume (#)

FES	71,073	92,496
Auto	118,650	91,536

Operating PAT (before EI)







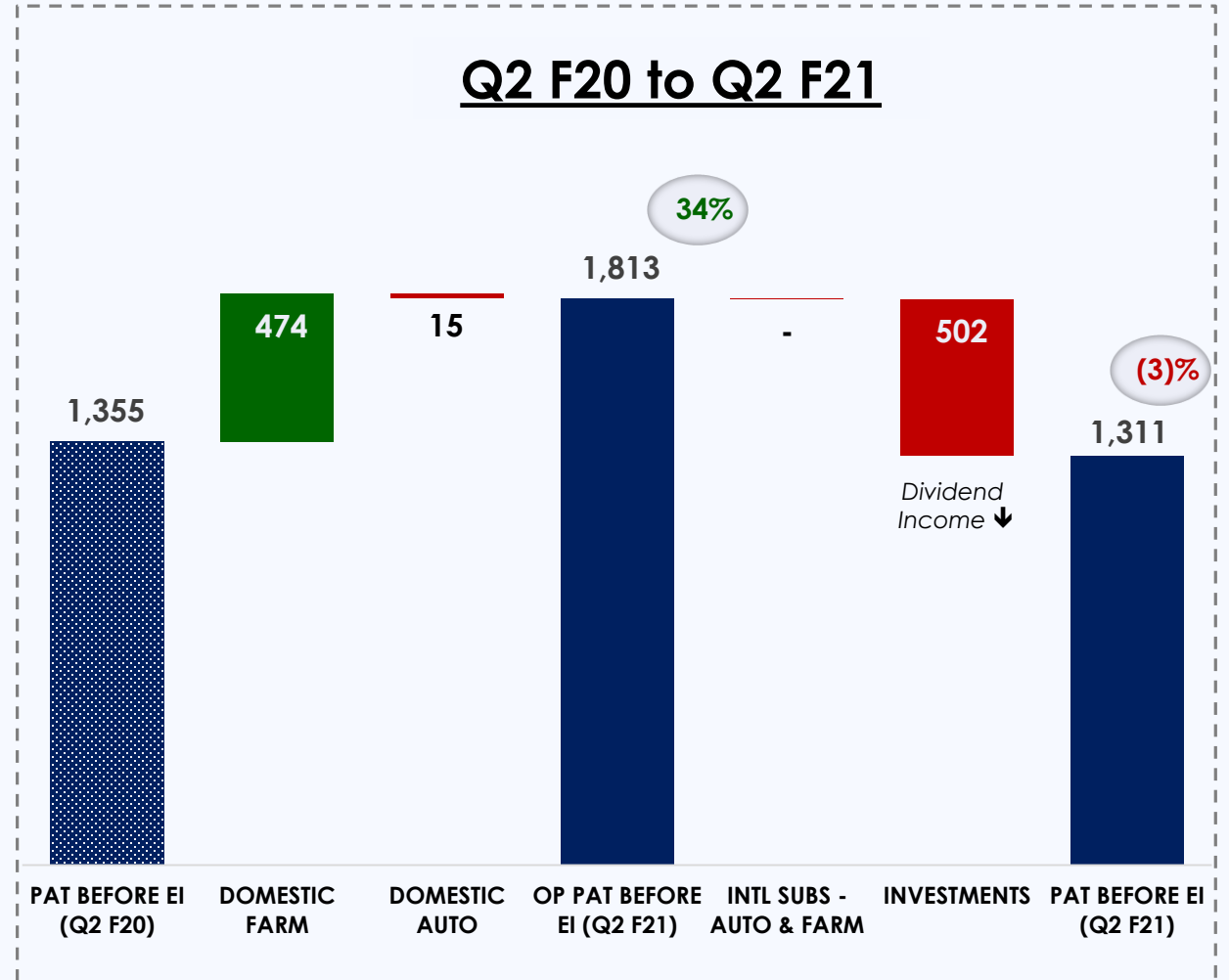
OPM%	14.1%	17.8%
PAT (after EI)	1,355	162

OPERATING PAT (BEFORE EI): Q2 F21

M&M + MVML

Rs Cr

	Q2 F20	Q2 F21
 Domestic Farm	418	892
 Domestic Auto	308	293
 Intl. Subsidiaries	(8)	(9)
 Investments	637	135
Total	1,355	1,311

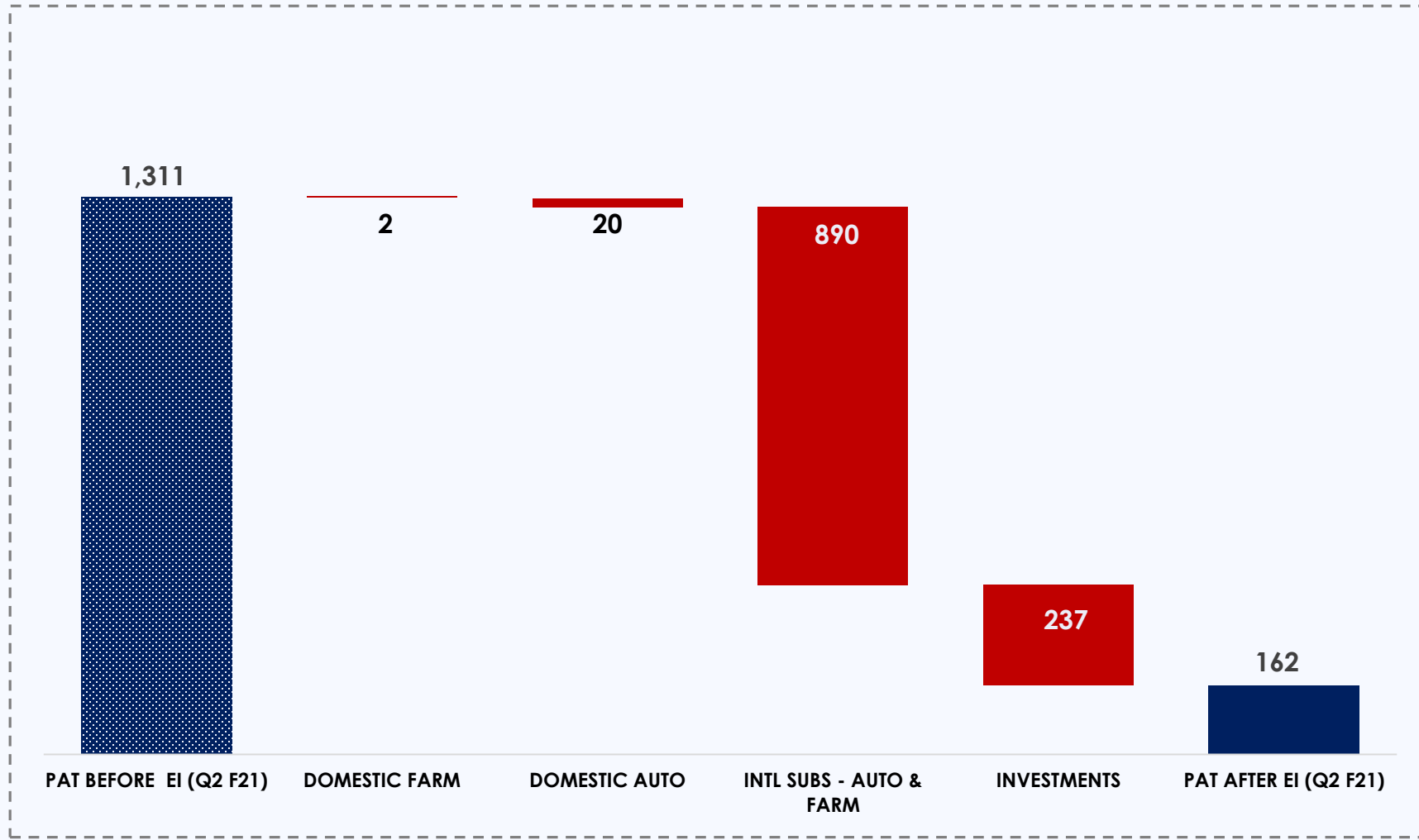


Two Wheeler, Powerol and SBU included in Domestic Auto

PAT (AFTER EI): Q2 F21

M&M + MVML

Rs Cr

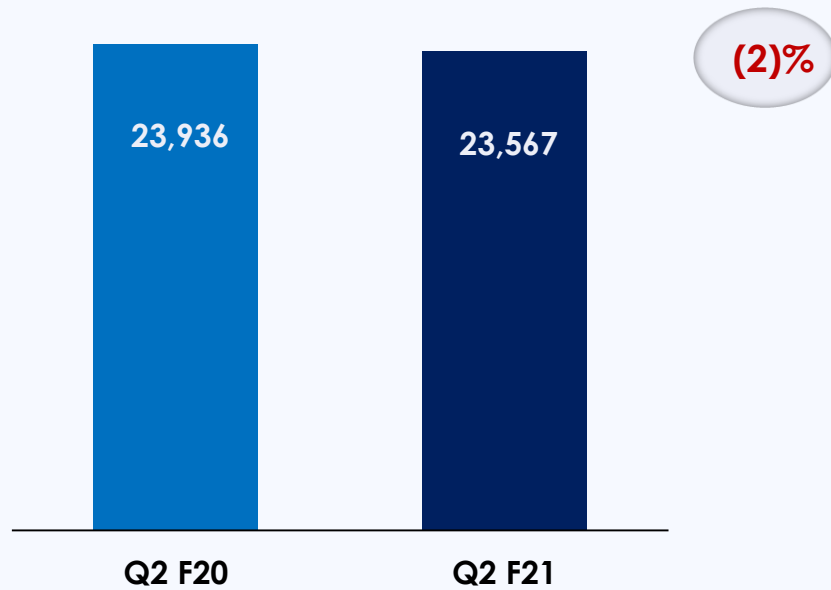


Two Wheeler, Powerol and SBU included in Domestic Auto

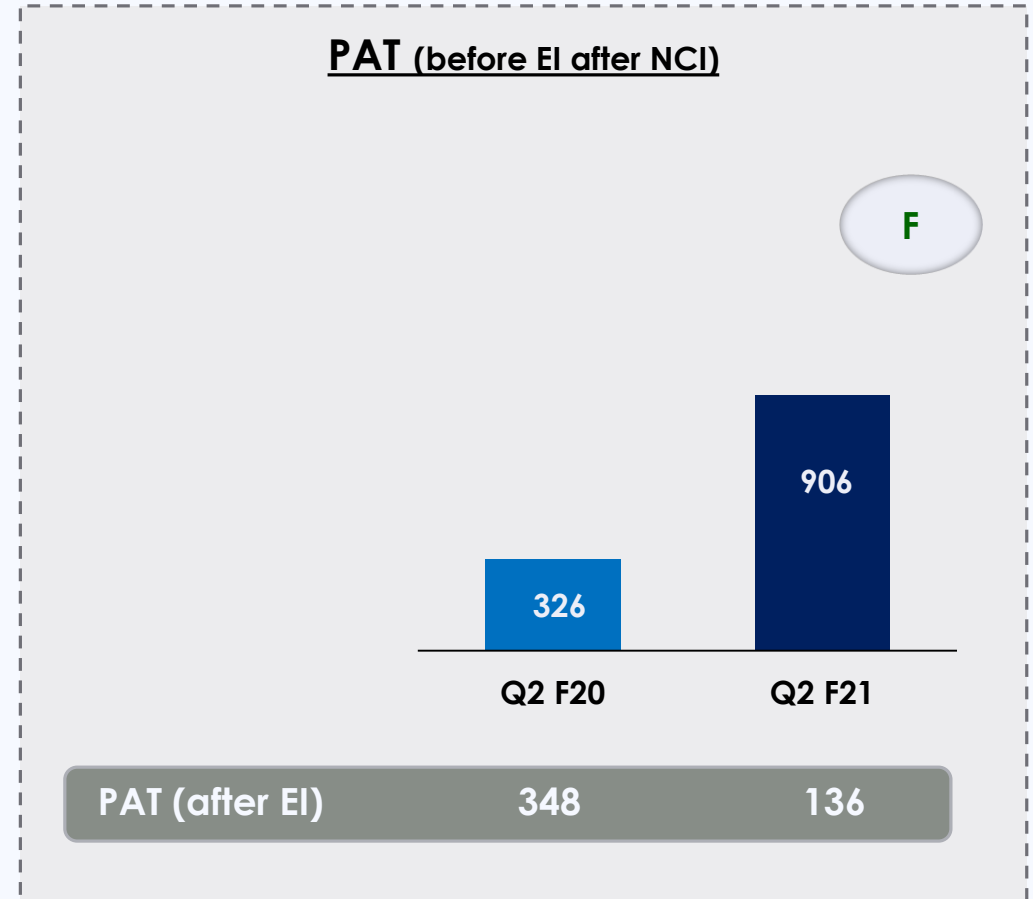
FINANCIALS (CONSOLIDATED): Q2 F21

Rs Cr

Revenue



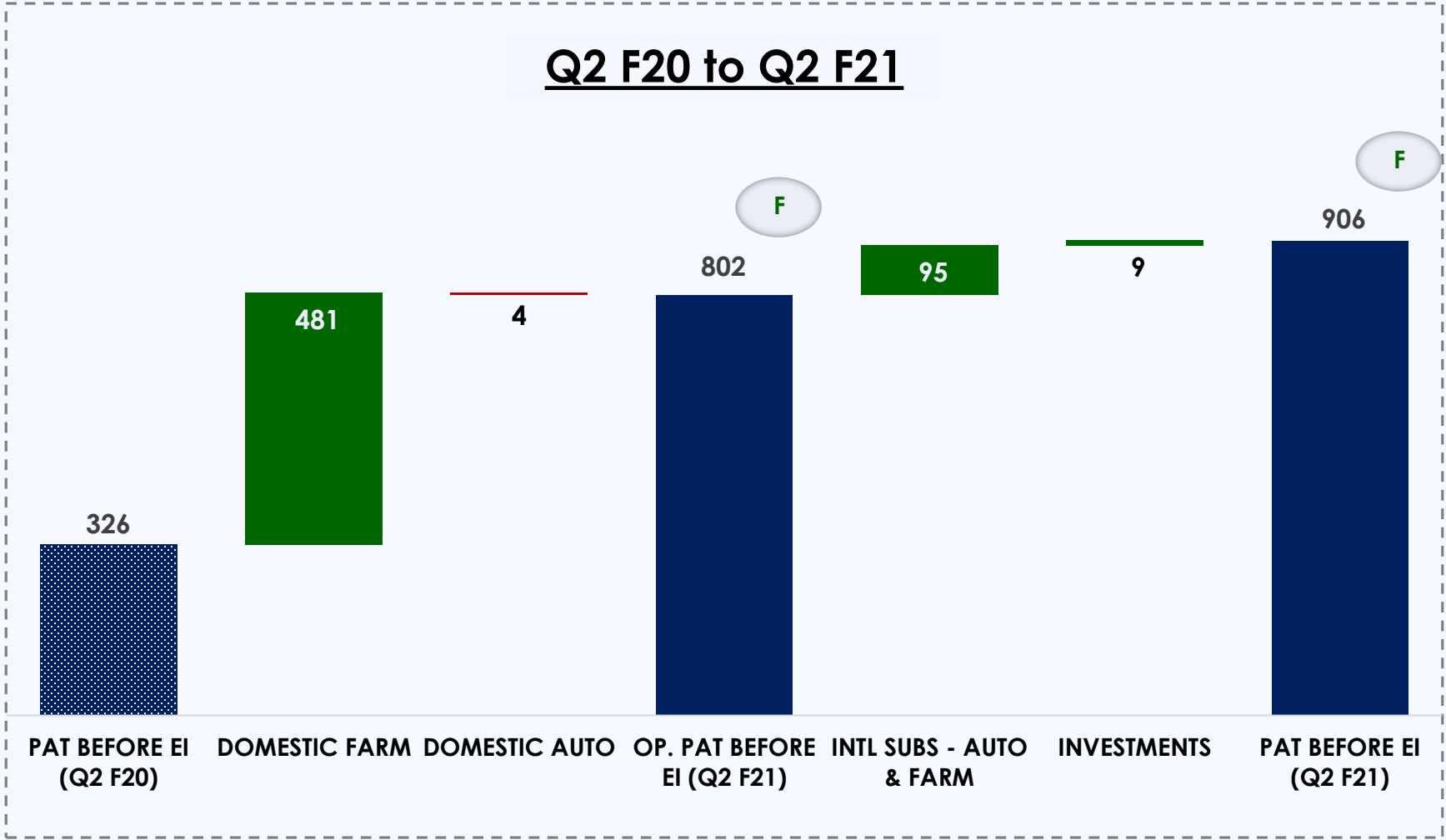
PAT (before EI after NCI)



OPERATING PAT (BEFORE EI): Q2 F21

CONSOLIDATED M&M

Rs Cr

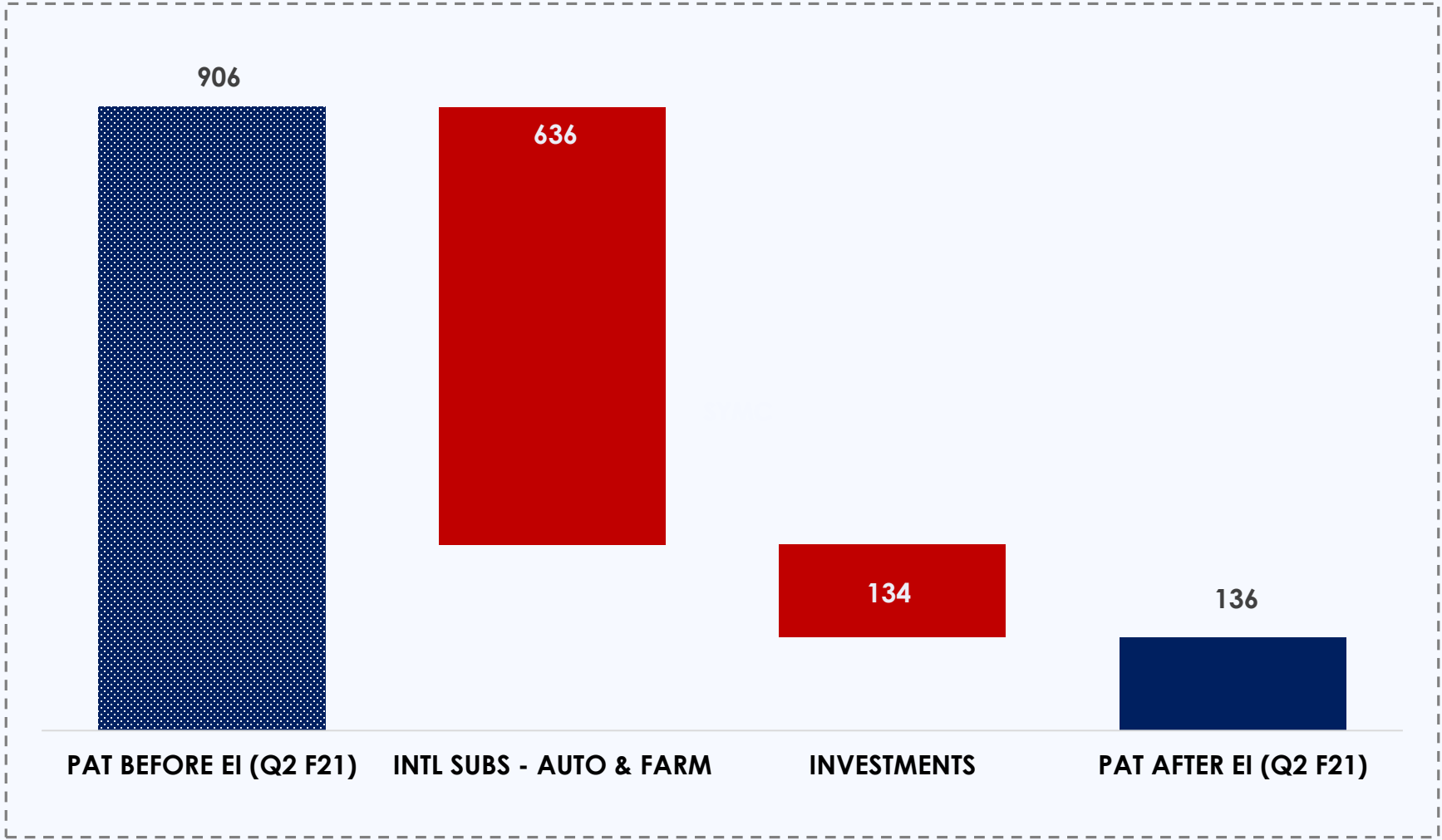


Two Wheeler, Powerol and SBU included in Domestic Auto

PAT (AFTER NCI & EI): Q2 F21

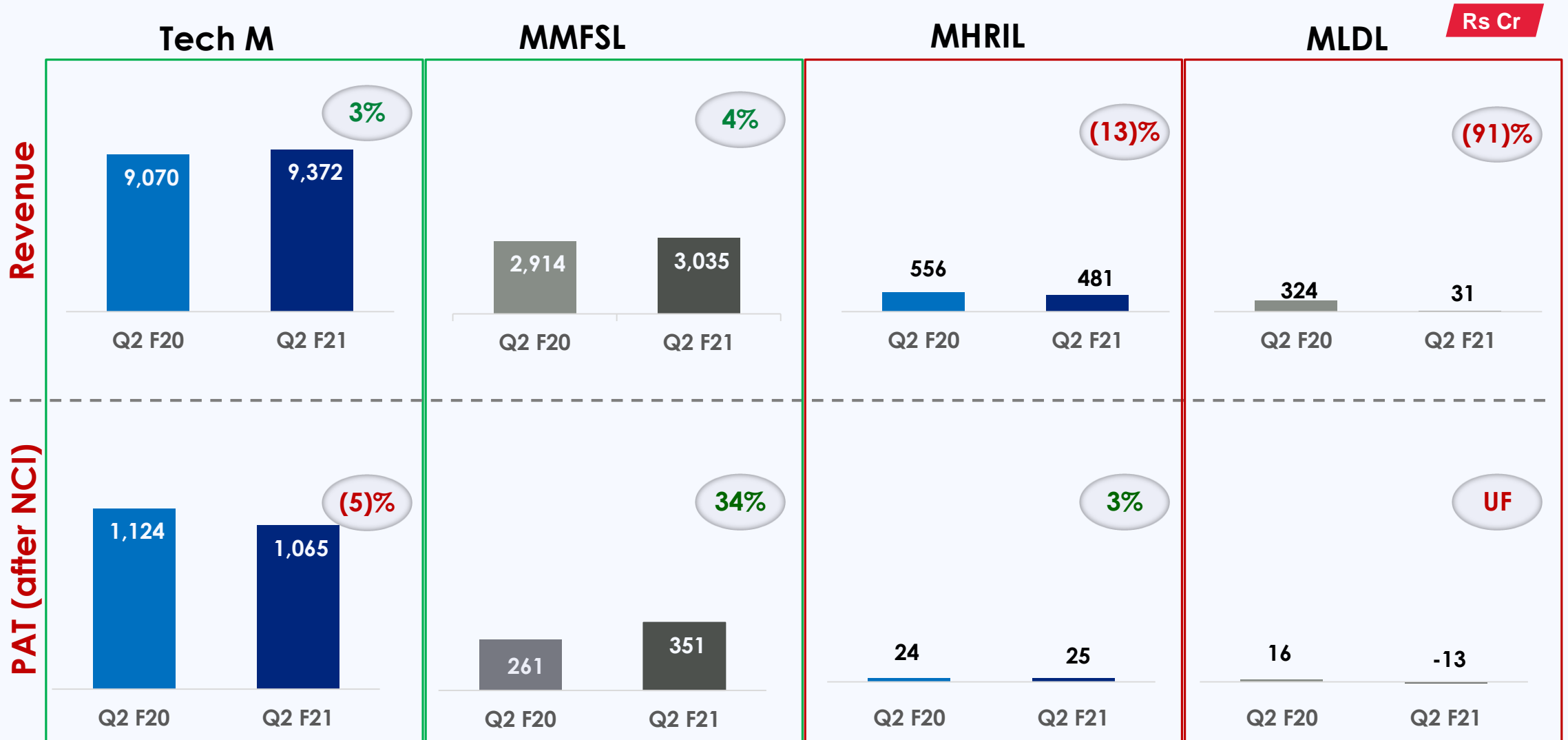
CONSOLIDATED M&M

Rs Cr



Two Wheeler, Powerol and SBU included in Domestic Auto

INVESTMENT PERFORMANCE



Based on consolidated Results

ACTION PLAN

- Stay firm on capital allocation
- Drive growth
- Continued improvement in International Farm subsidiaries
- Define a clear narrative for Auto

PATH TO 18% ROE



SYMC ...

No further investment



GENZE ...
(Mahindra Tractor Assembly)

Exit announced



MANA ...
(Mahindra Automotive NA)

No USPS Bid



Gipps Aerospace ...

Exit announced

DRIVE GROWTH

Rs Cr

Clean Energy



Susten Group

F20 Revenue

2,231

F20 PAT

20

Rural & Fin Services



Rural Housing Finance

1,528

149

Agri Sector

1,277

(51)

Infra & Technology



Powerol

1,517

102

Accelo Group

1,361

26

Bristlecone Group

701

40

Mobility



Aftermarket Group

491

(39)

Classic Legends

411

(6)

Electric

279

(55)

Shared mobility Group

506

(14)

Total

10,302

172

GROWTH DRIVERS ... OUR GEMS



On track to Re-Ignite Value Creation

#FUTURise