

REF:NS:SEC:  
30<sup>th</sup> May, 2022

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

This is further to our letter bearing REF:NS:SEC dated 25<sup>th</sup> May, 2022 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 conducted M&M Annual Analyst Meet 2022 with Several Funds/Investors/Analysts with respect to the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Year ended 31<sup>st</sup> March, 2022 in 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 link:

<https://www.mahindra.com/resources/investor-reports/FY22/Earnings%20Update/MM-Annual-Analyst-Meet-2022-Presentations-deck-30th-May-2022.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 link:

<https://www.mahindra.com/resources/investor-reports/FY22/Earnings%20Update/AUDIO-MM-Annual-Analyst-Meet-30-May-2022.mp3>

Kindly take the same on record and acknowledge receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY

Encl: a/a

# Reignited Value Creation



**Analyst Meet**

Dr Anish Shah | 30 May 2022

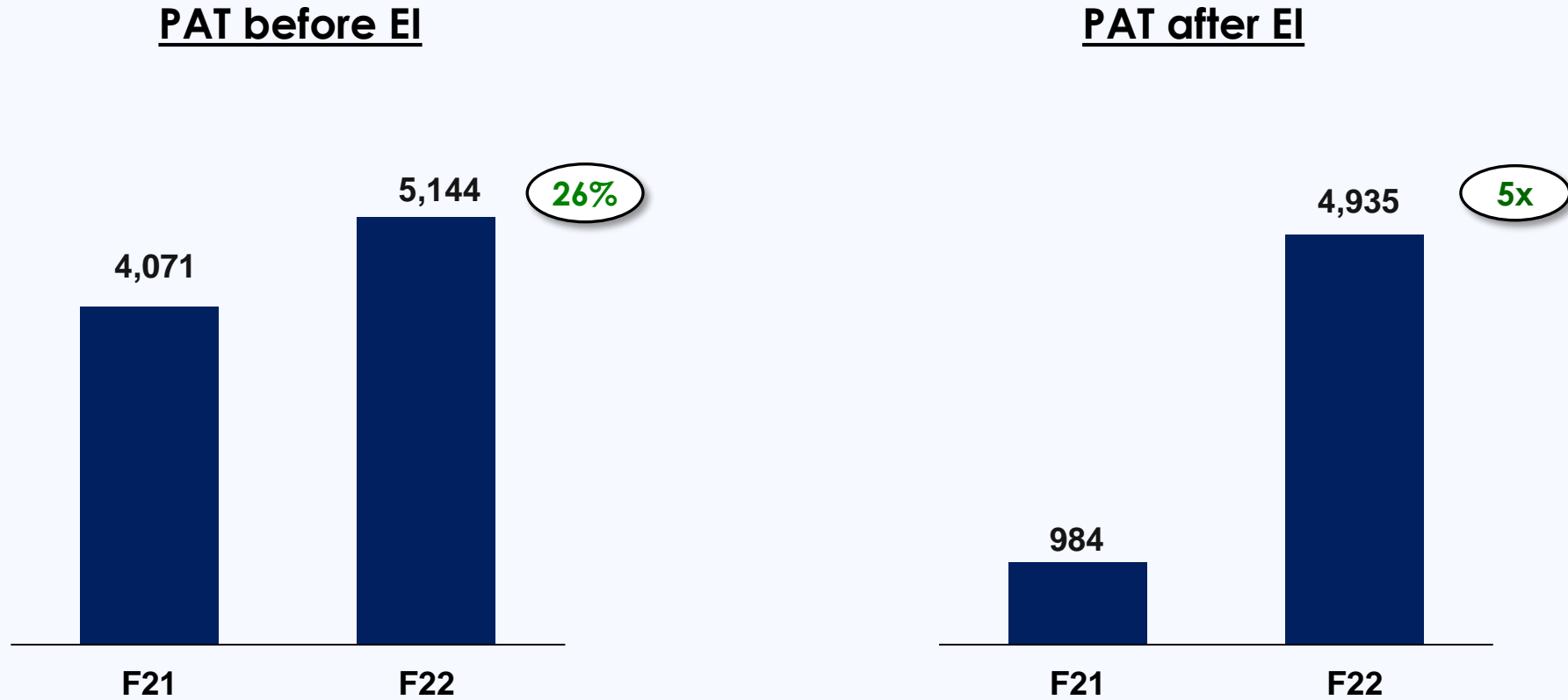
# WHAT WE SAID ...



# FINANCIAL SUMMARY: F22

STANDALONE M&M

Rs Cr



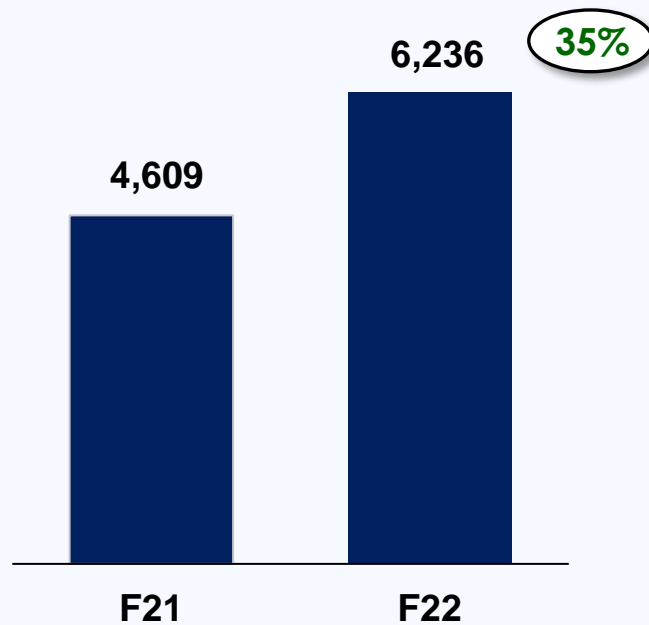
Robust operating results despite challenging environment

# FINANCIAL SUMMARY: F22

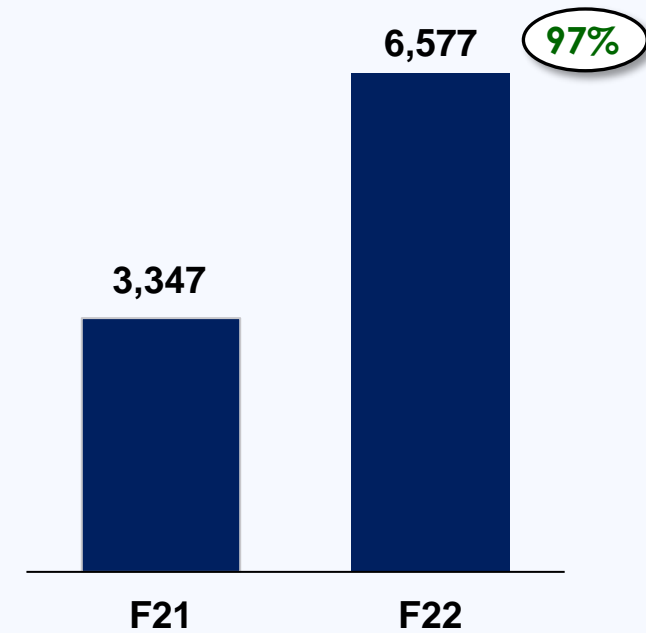
CONSOLIDATED M&M

Rs Cr

## PAT before EI



## PAT after EI



Strong performance across Group companies

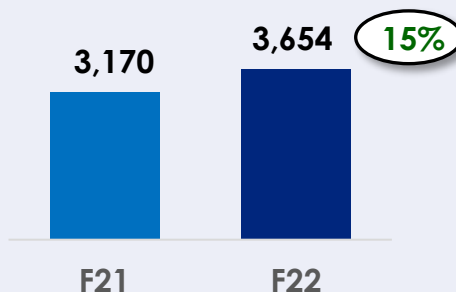
Excludes Ssangyong due to discontinued operations

# F22: DRIVERS of CONSOL PAT

Rs Cr

## CORE

### Auto and Farm

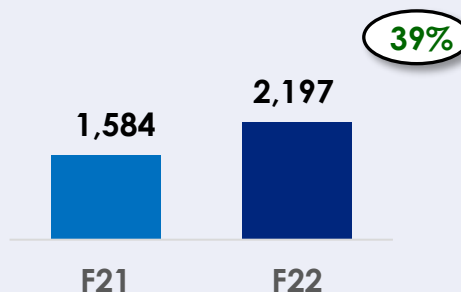


**Auto:** Strong demand, volatile supply environment

**Farm:** 2<sup>nd</sup> best year in volume\*, ↑ commodity prices

## CORE

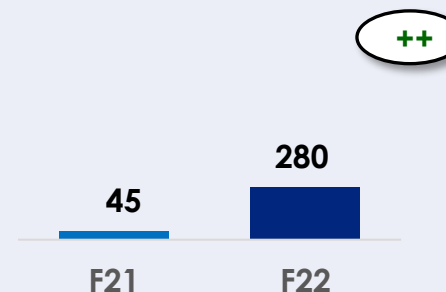
### TechM and MMFSL



**TechM:** Order wins \$3.3Bn, ↑utilization, ↑attrition

**MMFSL:** GNPA ↓, focus on transformation

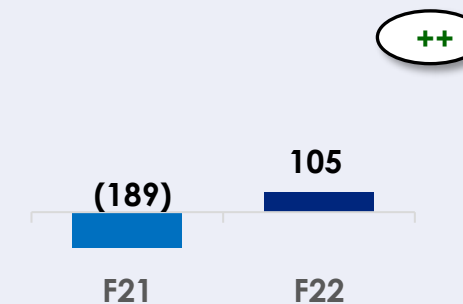
## GROWTH GEMS



Multiple new projects/ wins in **Real estate, Logistics, Defence**

Leverage Growth opps – **REN, Accelo, aerospace**

## INVESTMENTS



Digital platforms of **Porter, Brainbees & carandbike** with multifold growth

Portfolio optimization and capital allocation

## Standalone financials

---

- Revenue                    **↑ 29%**
- PAT before EI           **↑ 26%**
- PAT after EI             **↑ 5.0x**

## Consolidated financials

---

- PAT after EI             **↑ 97%**
- ROE @ 14.8%         **↑ 600+ bps**
- EPS @ 59.2            **↑ 97%**

# LEADERSHIP IN AUTO & FARM

## AUTO

4 SUV blockbuster launches ... 170K+ open bookings

Market leader in SUV revenue MS for Q4 F22 ... 17.8%

Market leader in electric 3W @73%+, LCV <3.5T @42.7%

## FARM

F22 market share at 40%+ ... 180 bps gain

Launch of Yuvo Tech+, CODE ... Farm machinery growth engine

International subsidiaries performance ... Rs. 195 Crs PAT\*

\* Consolidated M&M PAT before EI after NCI



# MMFSL PERFORMANCE

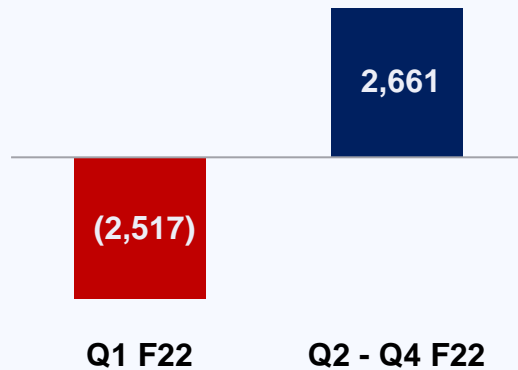
Rs Cr

What we committed ...

- 70-80% of provisions reversal in 3 quarters
- Business transformation initiation
- Growth to pre-COVID levels

## Provisions

106% provisions reversed  
Net reversal of Rs. 144 Crs

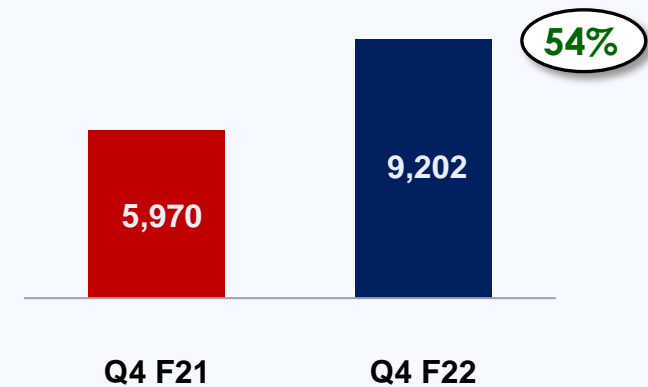


## Transformation

- Stabilize asset quality  
... GNPA < 6%
- Recharge growth → 2X AUM  
... Core and diversification
- Digital + Data  
... Differentiate thro' "Phygital"

## Disbursements

Core portfolio growth

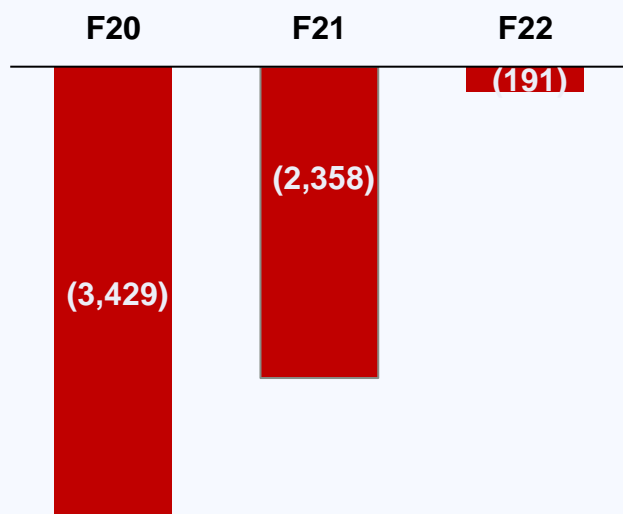


# OUR COMMITMENTS

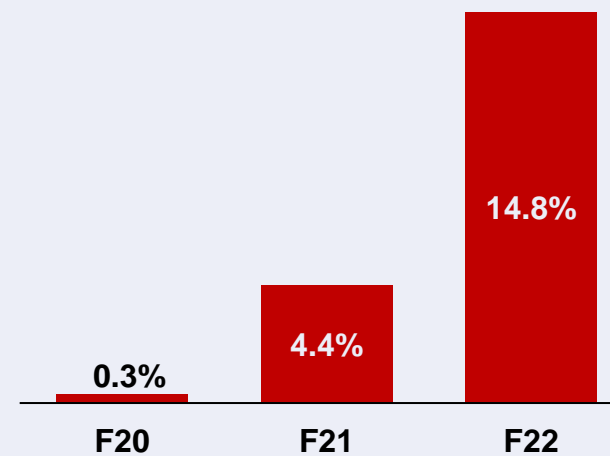
## PATH to 18% RoE

### PAT: Loss making entities\*

*Intl Auto and Farm operations*



### Return on Equity



**18%+ ROE in last 3 quarters**

\* Consolidated M&M PAT before EI after NCI  
Return on Equity basis continuing operations for PAT after EI after NCI

# OUR COMMITMENTS

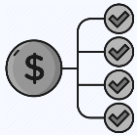
## Path to RoE



Ahead of committed schedule



Turnaround of Intl farm subsidiaries



Capital allocation discipline



Cost controls

**Target: 18% RoE**

# OUR COMMITMENTS

## Path to RoE



Ahead of committed schedule



Turnaround of Intl farm subsidiaries



Capital allocation discipline



Cost controls

Target: 18% RoE

## Core Growth



Leverage successes  
EV leadership: 3W, 4W



Global scale  
Farm machinery



Margins



Transformation

Target: 15- 20% EPS Growth

## Value Creation



Growth Gems  
... \$1 Bn valuation



Digital platforms



Monetize investments



Partnerships

# OUR COMMITMENTS



## Planet Positive by 2040



### Greening ourselves

- EP ... 74% Improvement
- RE ... achieved 45%
- Scope 1&2 ... ↓ 20% F19-21



### DeCarbonising our Industries

- Auto recycling
- Auto path to Net Zero Scope 3
- Residential “Net Zero Carbon” community



### Rejuvenating Nature

- Afforestation ... 20Mn trees planted
- Watershed management
- Regenerative Agriculture

# SUMMARY

---

- Re-ignited Value Creation
- Strong Financial Performance in a tough environment
- Sharp focus on **Accelerating Growth** ... with financial discipline
- Global Leadership in Sustainable Development

# **M&M ANNUAL ANALYST MEET 2022**

AUTOMOTIVE & FARM SECTORS

**RAJESH JEJURIKAR**

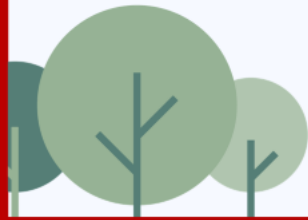
*Executive Director, Auto & Farm Sectors*

*30<sup>th</sup> May 2022*



# **BRAKES AND ACCELERATORS**

# BRAKES



**RURAL STRESS**

18



**INADEQUATE PRICE INCREASE TO  
COVER COMMODITY INFLATION**

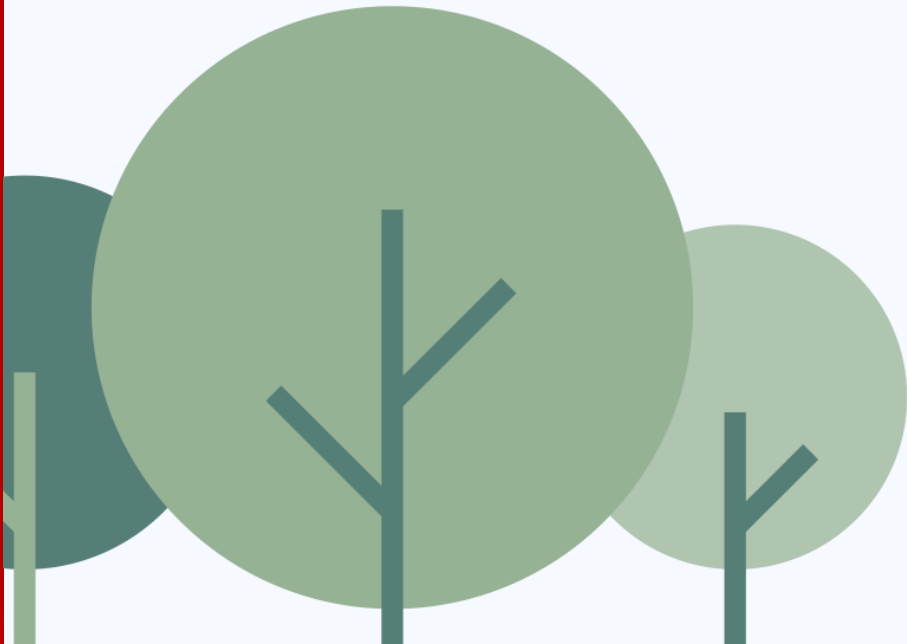
19



**SUPPLY CHAIN DISRUPTIONS**  
COVID WAVES & GEOPOLITICAL EVENTS

20

# RURAL STRESS





# **INADEQUATE PRICE INCREASE TO COVER COMMODITY INFLATION**

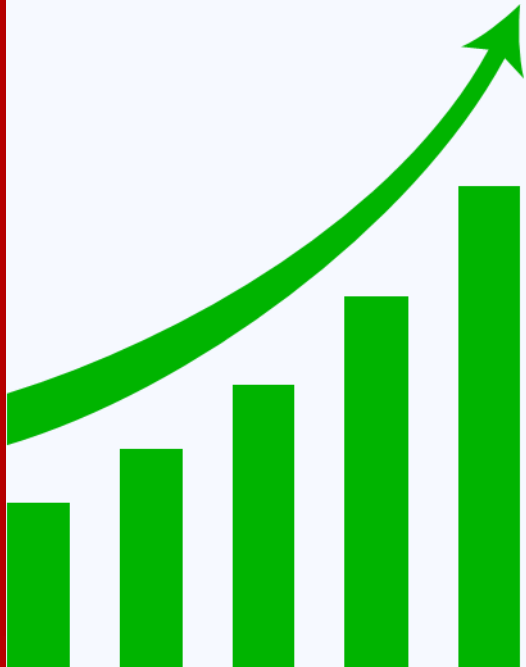


# **SUPPLY CHAIN DISRUPTIONS**

## COVID WAVES & GEOPOLITICAL EVENTS

# ACCELERATORS

# ACCELERATORS



# HIGHEST EVER REVENUE\*

Q4: Rs. 16,399 crs

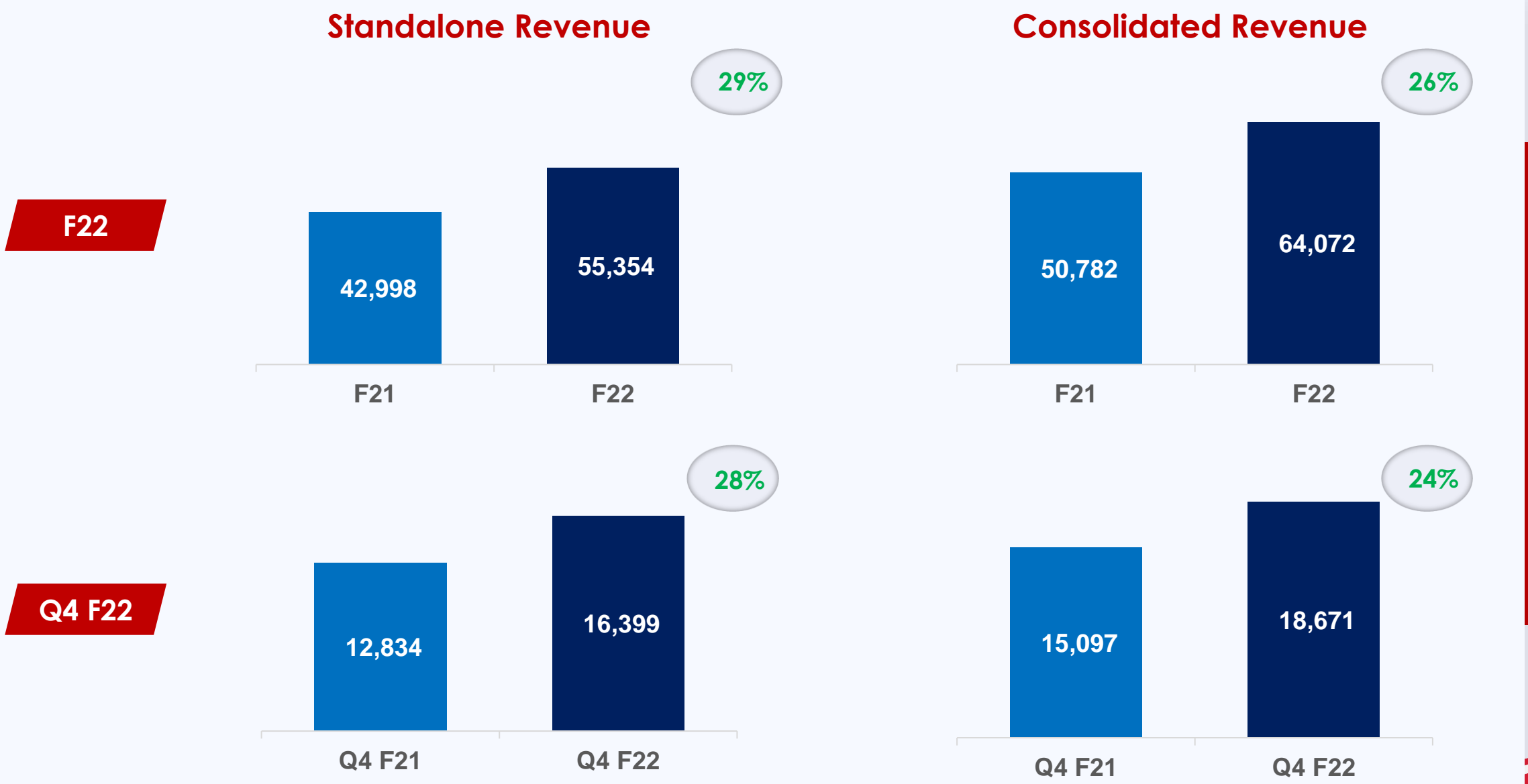
F22: Rs. 55,354 crs

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



# AUTO + FARM SEGMENTS: 29% Revenue Increase in F22

Rs Crs

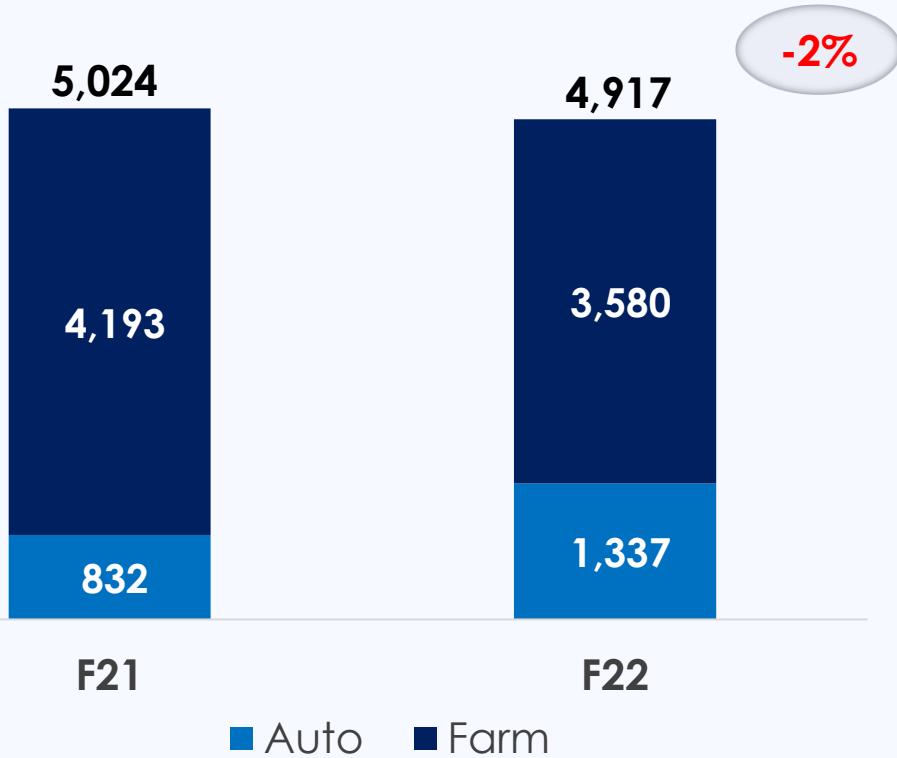


\*Addition of published standalone & consolidated segment results of Auto and Farm (excludes SYMC, Powerol & 2-Wheeler businesses)

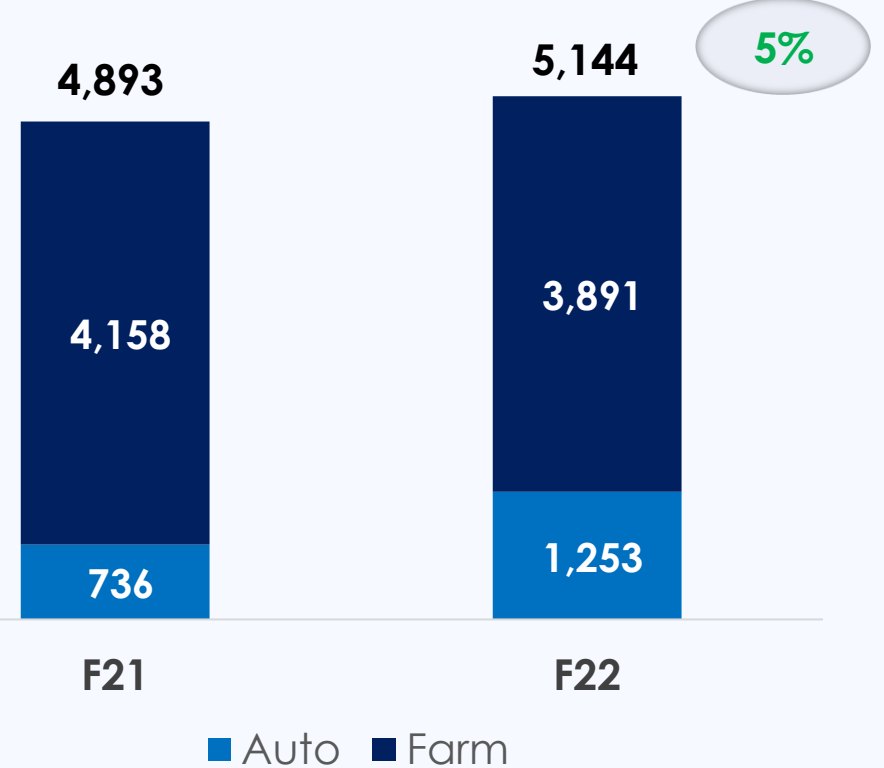
# AUTO + FARM SEGMENTS: F22 PBIT

Rs Crs

### PBIT (Before EI) – Standalone\*



### PBIT (Before EI) – Consolidated\*

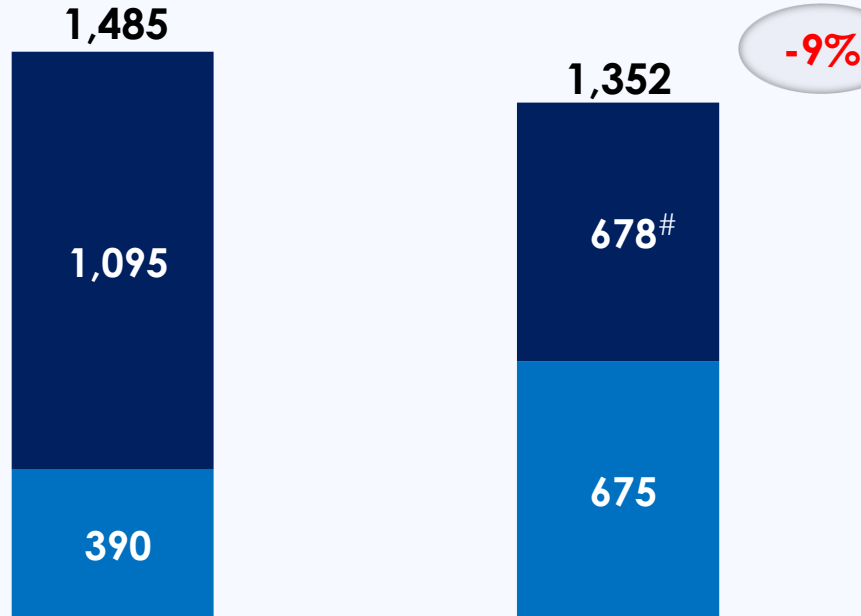


\*Addition of published standalone & consolidated segment results of Auto and Farm (excludes SYMC, Powerol & 2-Wheeler businesses)

# AUTO + FARM SEGMENTS: Q4 F22 PBIT

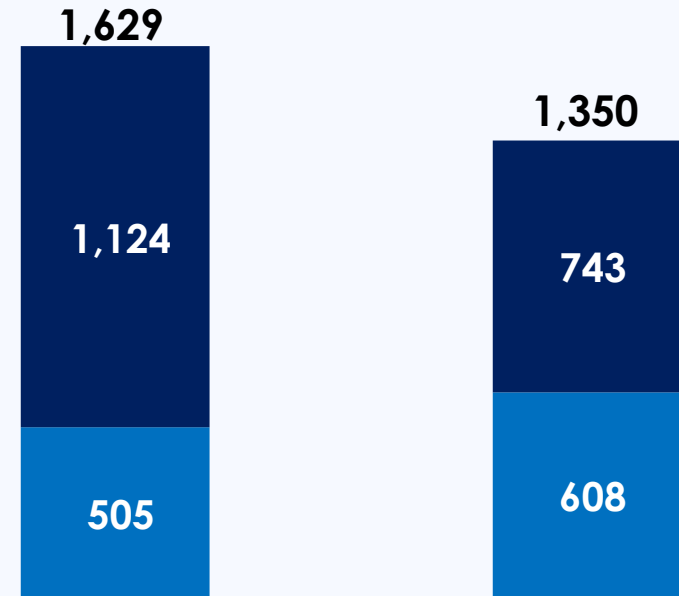
Rs Crs

### PBIT (Before EI) – Standalone\*



-9%

### PBIT (Before EI) – Consolidated\*



-17%

Q4 F21

Q4 F22

■ Auto ■ Farm

F21

F22

■ Auto ■ Farm

# 3<sup>rd</sup> Highest ever Q4 PBIT

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



# TAKING INDIA TO THE WORLD

## STRONG EXPORTS

(FES: HIGHEST EVER EXPORTS; AD: 77% YOY GROWTH)

# TAKING INDIA TO THE WORLD

Export Vol	F21	F22	Growth %
Auto	18,350	32,427	77%
FES	10,550	17,515	66%

- Exports to South Asia grew significantly for both Auto and Farm
- Highest ever billing for South Africa, Brazil and Australia
- XUV300 launched in South Africa

# CONSOLIDATING FARM LEADERSHIP

1.8% MARKET SHARE GAIN FOR FES

(40.0% in F22 vs 38.2% in F21)

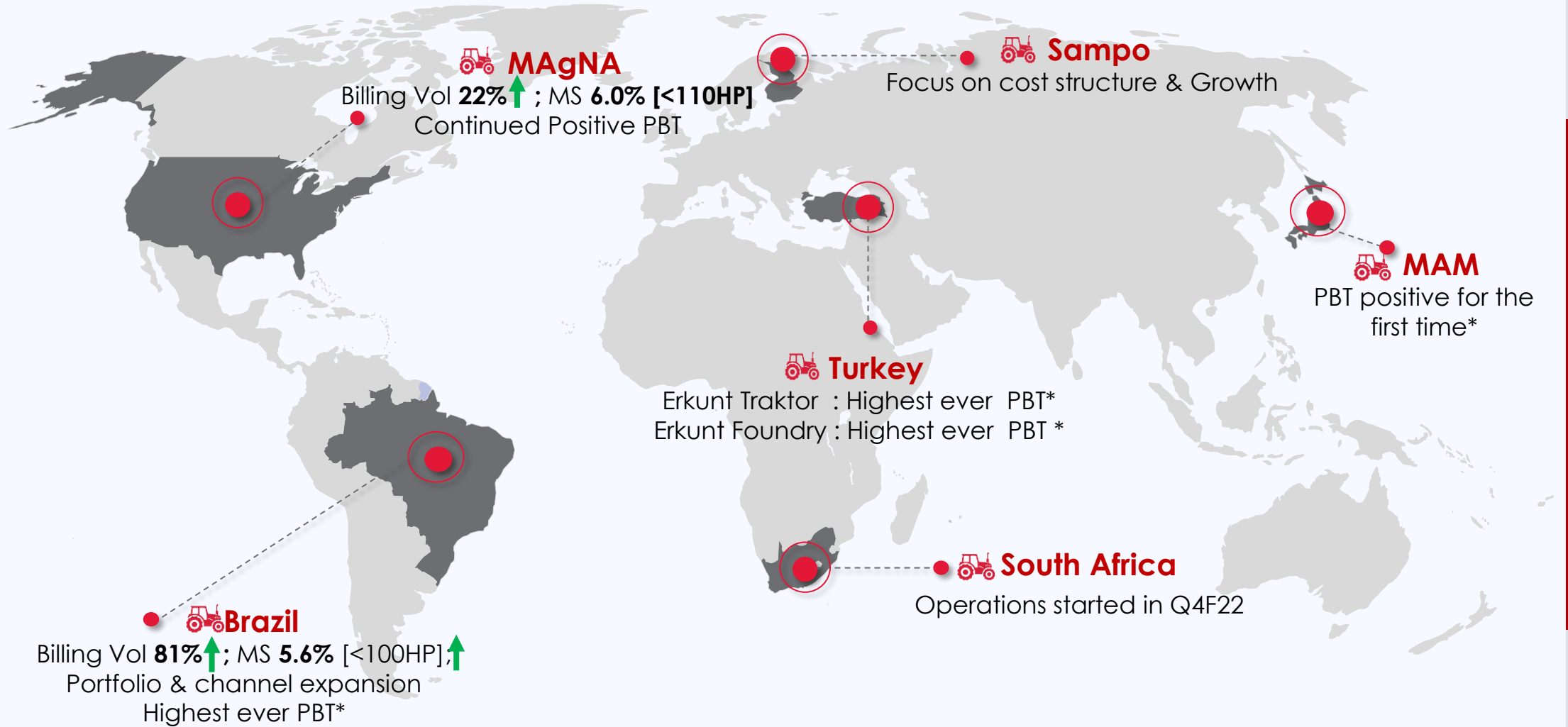




# TURNING THE SHIP AROUND

FES INTERNATIONAL SUBSIDIARIES

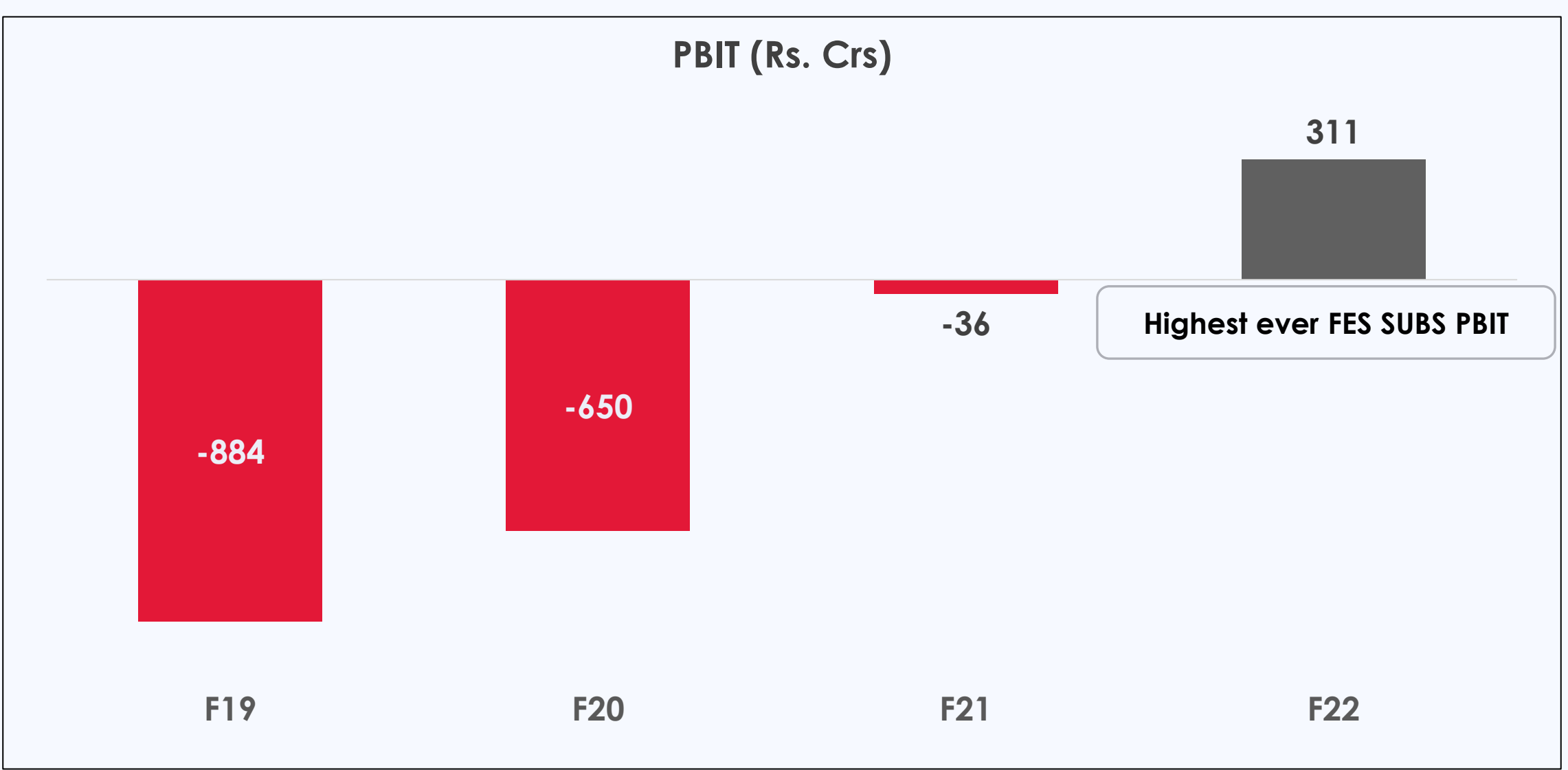
# FES GLOBAL BUSINESS – FROM CONSOLIDATION TO GROWTH



\*since Acquisition



# FES SUBSIDIARIES\*: 7 CONSECUTIVE QUARTERS OF POSITIVE PBIT



\* FES Global Subsidiaries + Gromax



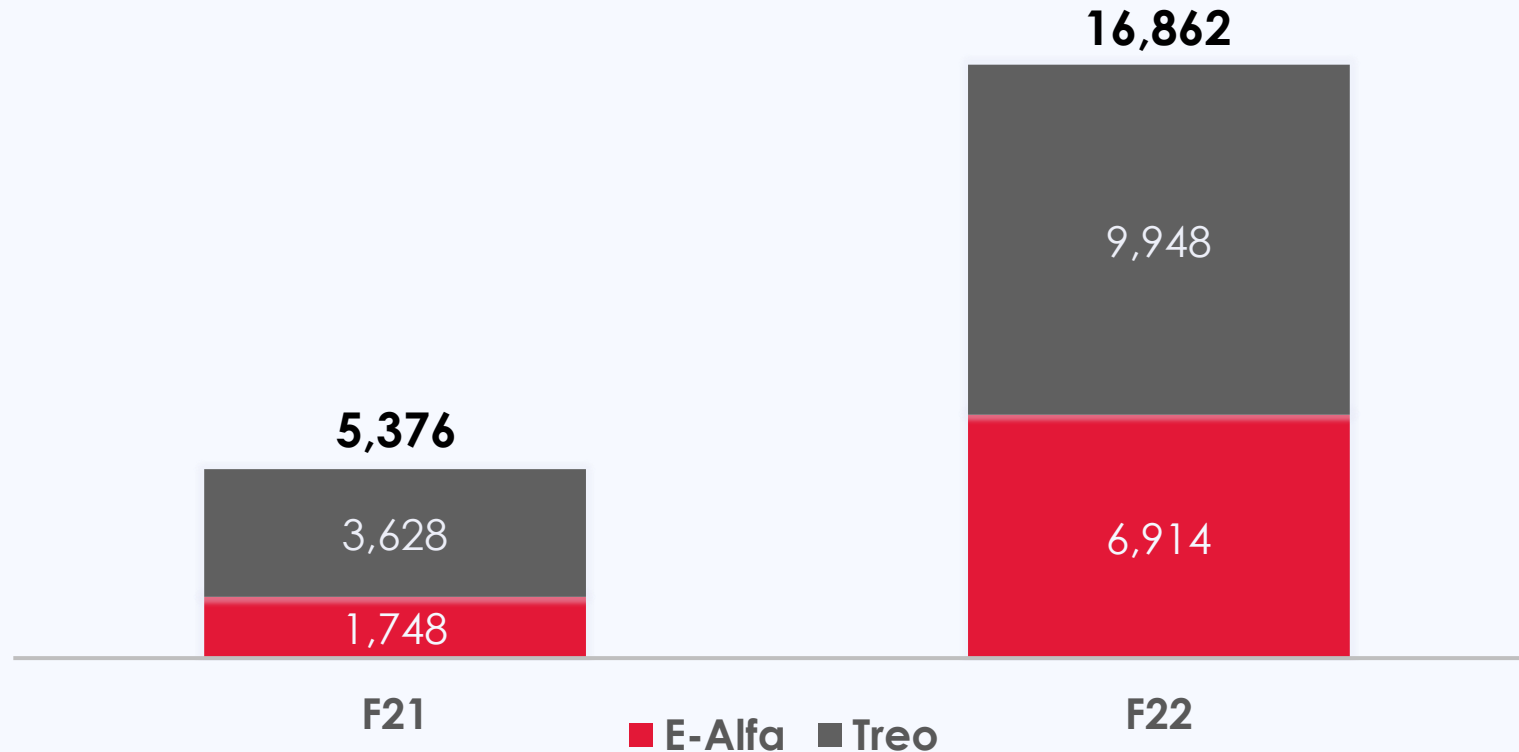
# NO GEARS, YET IN TOP GEAR

ELECTRIC LAST MILE MOBILITY

# LEADERS IN ELECTRIC 3-WHEELERS

- 73.4% Market Share in F22
- Ramp-up in H2 F22 with ~12k billings
- Highest monthly volume of 2,345 in Mar'22

## EV 3W VOLUMES



# BUILDING AN SUV LEGACY

SUV – #1 REVENUE MARKET SHARE

XUV700 – THE MOTHER OF ALL LAUNCHES

HEIGHTENED ANTICIPATION – BORN ELECTRIC SUVs, SCORPIO-N



# BUILDING AN SUV LEGACY

## Top 3 in Volume Market Share in Q4 (↑ 280 bps YoY)

### SUVs: Q4 F22

OEMs	Volume MS <sup>1</sup>
TATA	18.5%
MARUTI SUZUKI	17.0%
MAHINDRA	16.5%
HYUNDAI	15.3%
KIA	13.3%
TOYOTA	6.3%

### SUVs: H2 F22

OEMs	Volume MS <sup>1</sup>
MARUTI SUZUKI	18.6%
TATA	18.2%
MAHINDRA	15.8%
HYUNDAI	15.3%
KIA	11.8%
TOYOTA	7.0%

1. Based on Volume details published by SIAM

# BUILDING AN SUV LEGACY

#1 in Revenue Market Share as per JATO in H2 F22 and Q4 F22<sup>1</sup>

**SUVs: Q4 F22**

OEMs	Revenue MS
MAHINDRA	1 (17.8%)
TATA	2
HYUNDAI	3
KIA	4
MARUTI SUZUKI	5
TOYOTA	6

**SUVs: H2 F22**

OEMs	Revenue MS
MAHINDRA	1 (16.8%)
TATA	2
HYUNDAI	3
MARUTI SUZUKI	4
KIA	5
TOYOTA	6

1. Based on SIAM classification of SUVs



**#JATO Dynamics, founded in 1984, has representation in over 51 countries. It is well known for providing accurate and up-to-date automotive information on vehicle specifications, pricing, sales and registrations for over 30 years**

# BUILDING AN SUV LEGACY



mahindra

SPORT  
UTILITY  
VEHICLES

**THE ONLY SOUND IT MAKES IS  
THE EXHILARATING SOUND OF SUCCESS.**

\*\*\*\*\*

MAHINDRA XUV700 WINS THE  
'INDIAN CAR OF THE YEAR 2022'

**ICOTY**  
INDIAN CAR OF THE YEAR

XUV700

XUV700

## Biggest ever launch of Indian Auto Industry

**5 Star GNCAP**

Safest Vehicle in India

**35+ Total Awards**

**9.5k+ Monthly Bookings**

**78k+ Open Bookings**

BORN ELECTRIC VISION

UNVEILING AUGUST 15, 2022

---



MAHINDRA  
ADVANCED  
DESIGN  
EUROPE

OXFORDSHIRE, UK



# MAKING OF Z101

# BRAND REVEAL



# F23 PRIORITIES

# FARM – KEY LEVERS

- **Build a Fortress in Domestic Business**
- **Aggressive Growth in Farm Machinery**
- **Global Expansion**
- **Ag Tech Platform through Krish-e**
- **Reinvent Costs**

# AUTO – KEY LEVERS

- **Maintain Strong Brand Value**
- **Develop Platform and EV Strategy**
- **Transform Customer Experience**
- **De-risk Supply Chain**
- **Optimize Costs**

# AFS – 2025 COMMITMENTS: UPDATES

- Revenue Growth of 15-20%+ CAGR  
29% growth in F22
- Leadership in SUV segment (Revenue); LCV<3.5T  
#1 in H2 F22 and Q4 F22      40.3% MS in F22
- Grow Market share in Tractors; Quantum growth in FM  
Continued Leadership
- Be at Top of Brand Affinity & Customer Satisfaction Scores  
Auto: #1 in Brand Power in Q4F22
- Reduce Cost as a percentage of Revenue: 3% YoY  
On Track
- Deliver ROCE of 18%++  
On Track

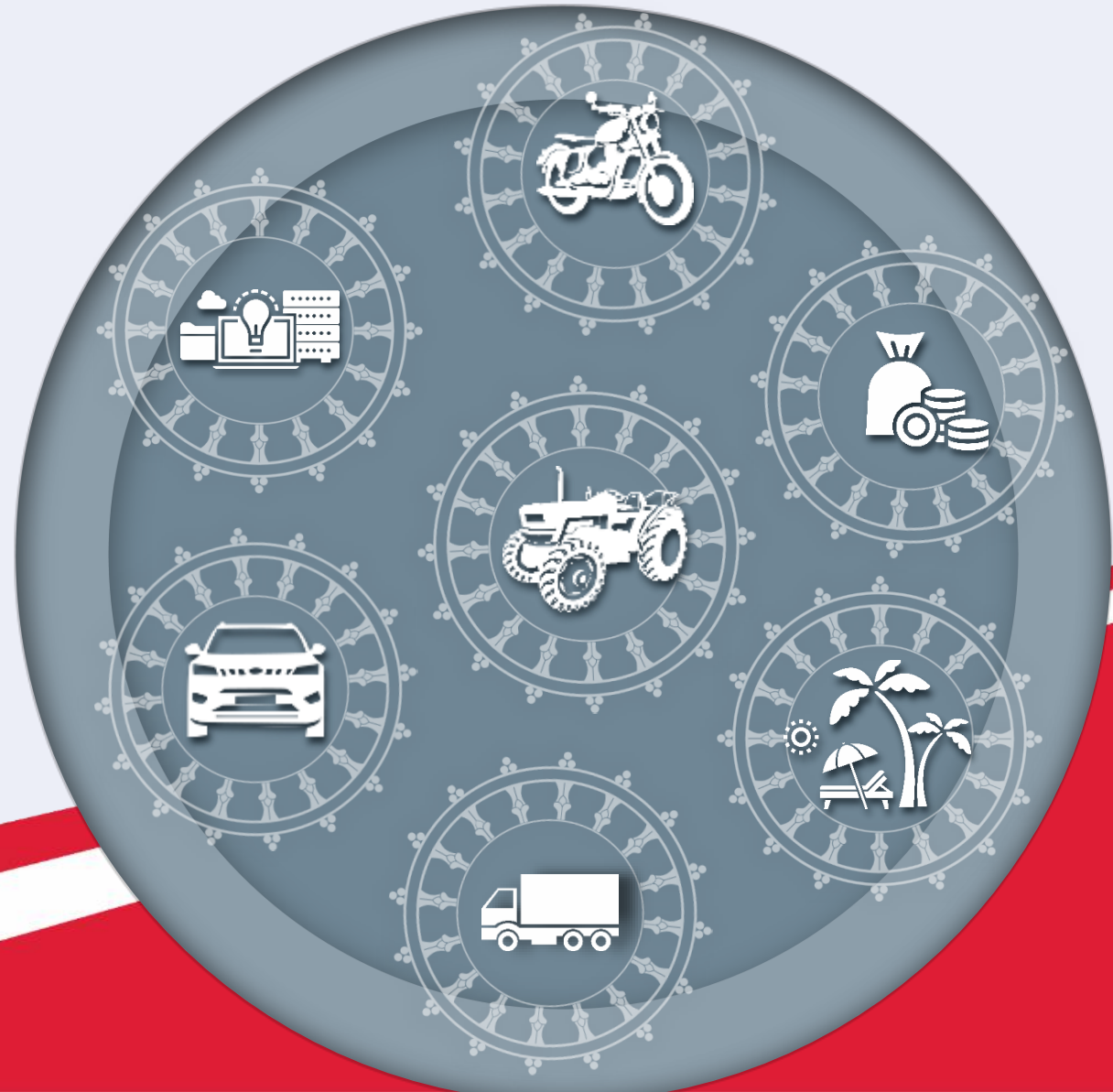
# Financials

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## Analyst Meet

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Manoj Bhat | 30 May 2022



# Q4 F22 FINANCIALS

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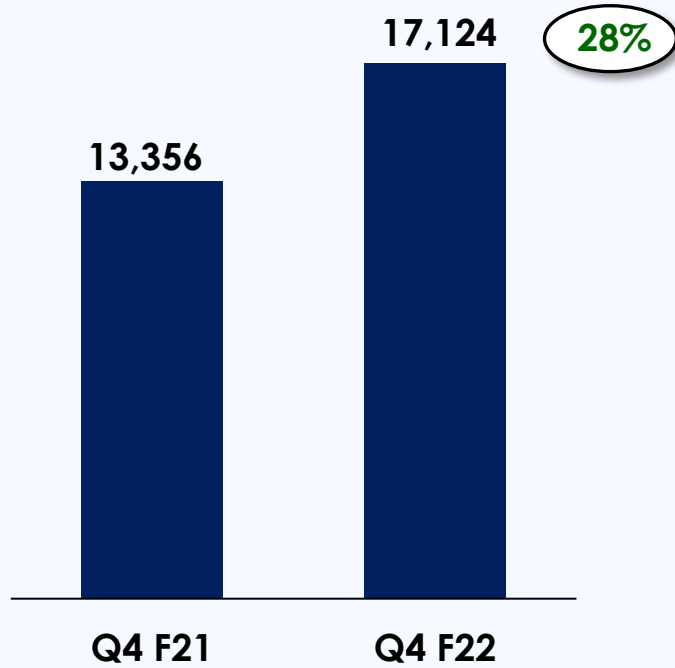


# FINANCIAL SUMMARY: Q4 F22

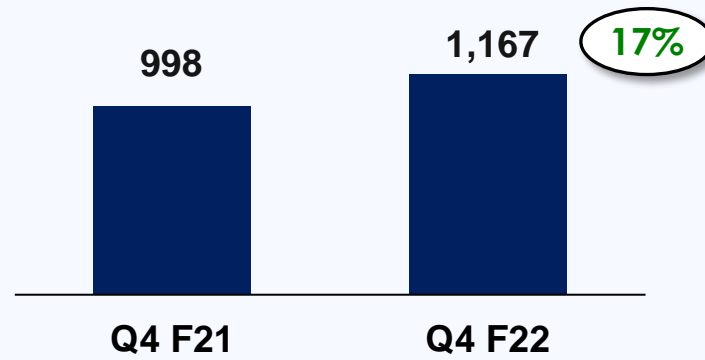
STANDALONE M&M

Rs Cr

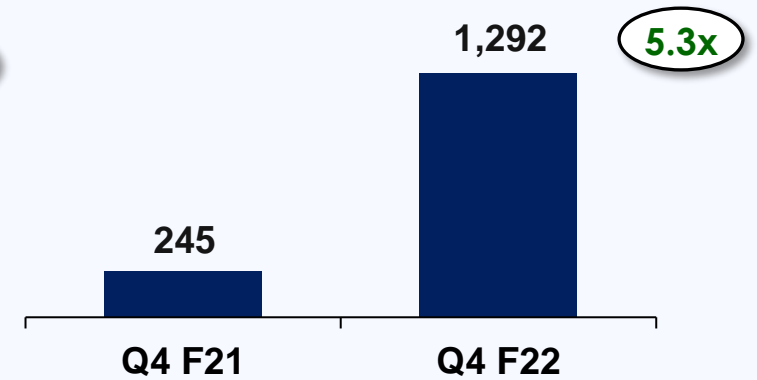
## Revenue



## PAT before EI



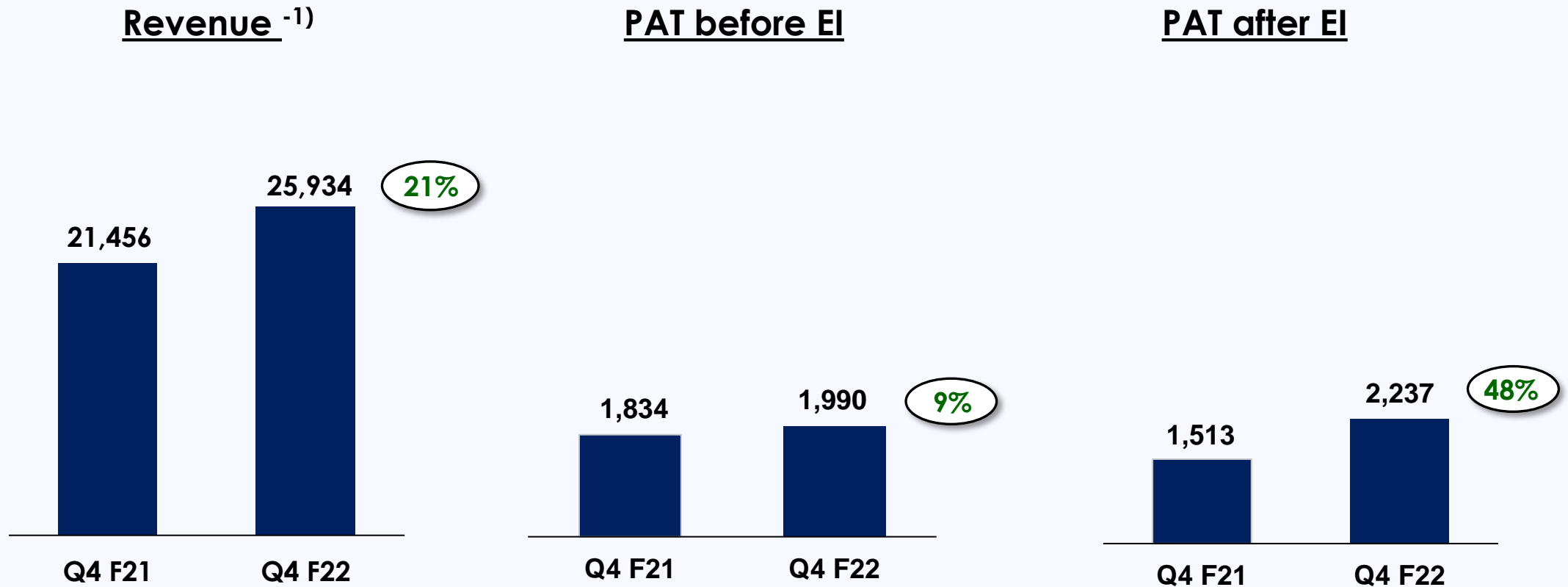
## PAT after EI



# FINANCIAL SUMMARY: Q4 F22

CONSOLIDATED M&M

Rs Cr







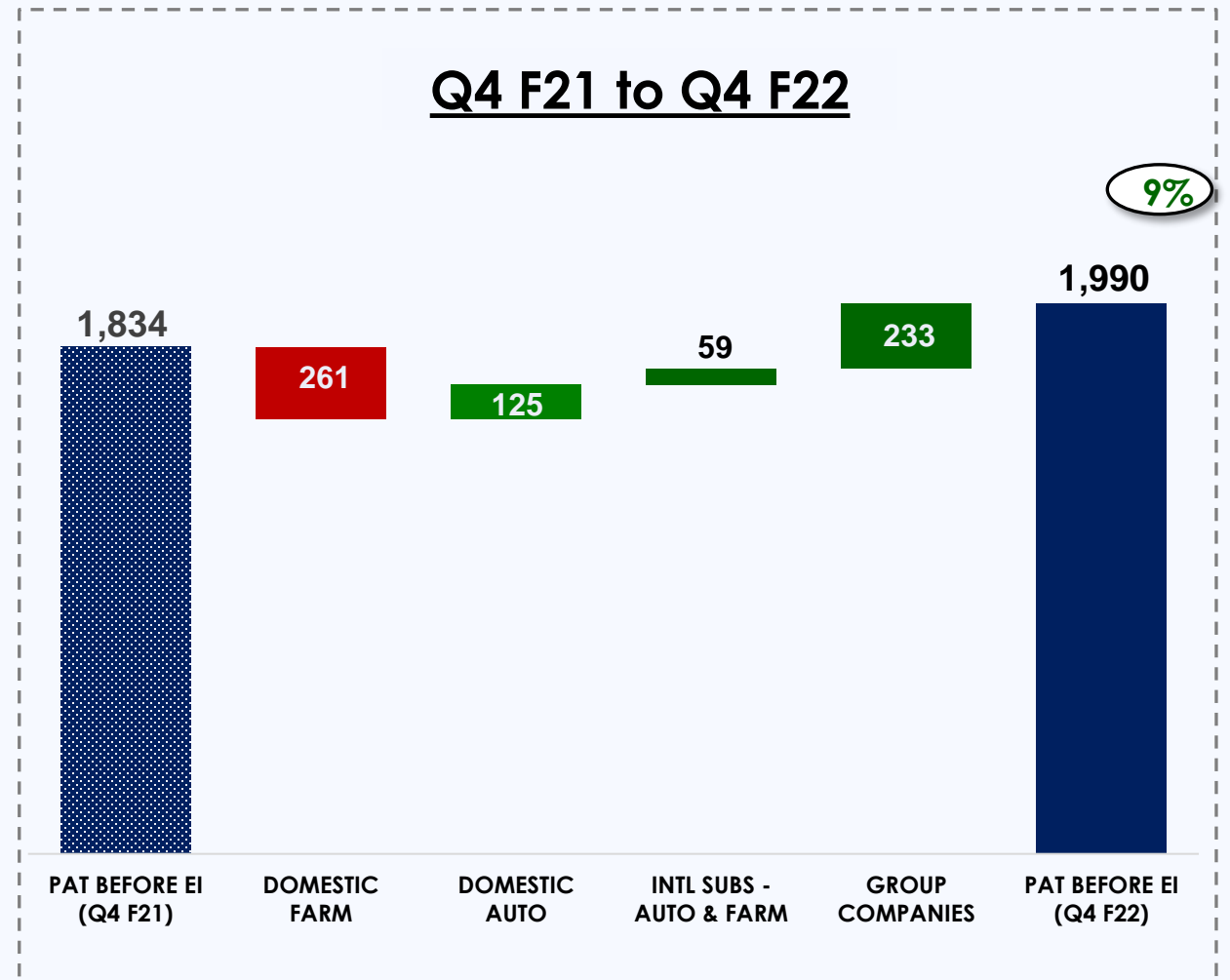
(1-Tech Mahindra (Associate) revenue not included above  
Excludes Ssangyong due to discontinued operations

# PAT (BEFORE EI): Q4 F22

## CONSOLIDATED M&M

Rs Cr

	Q4 F21	Q4 F22
 Domestic Farm	834	574
 Domestic Auto	417	542
 Intl. Subsidiaries	(139)	(80)
 Group companies	722	955
<b>Total</b>	<b>1,834</b>	<b>1,990</b>



Two Wheeler, Powerol and SBU included in Domestic Auto

# F22 FINANCIALS

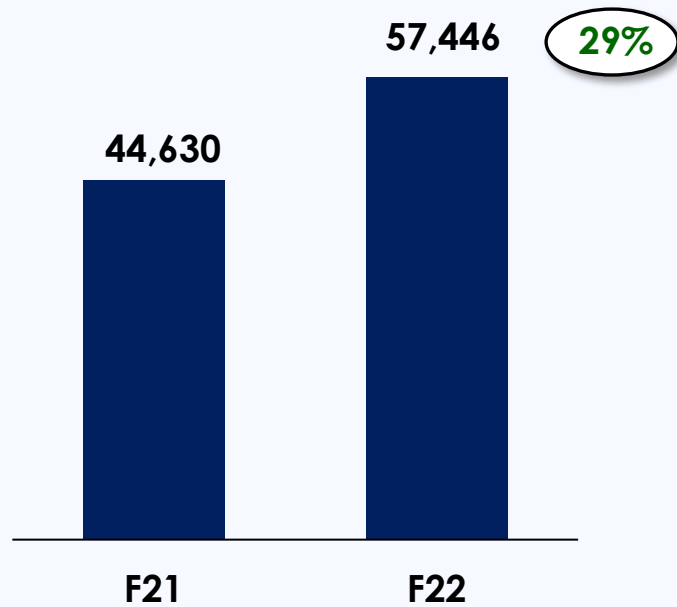
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# FINANCIAL SUMMARY: F22

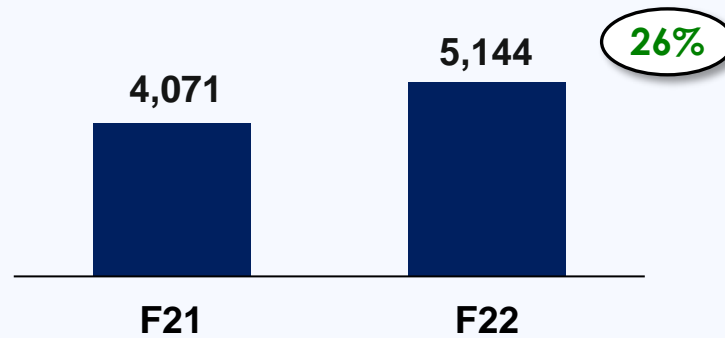
STANDALONE M&M

Rs Cr

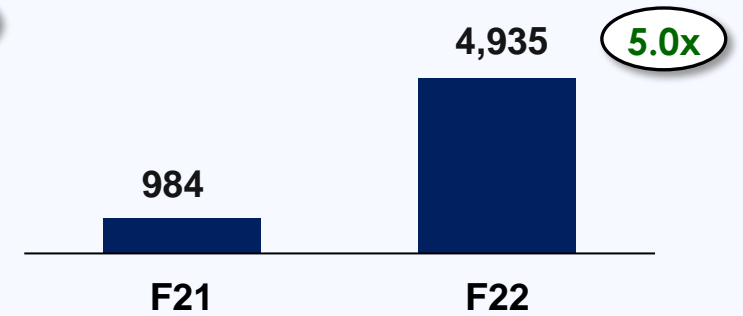
## Revenue



## PAT before EI



## PAT after EI

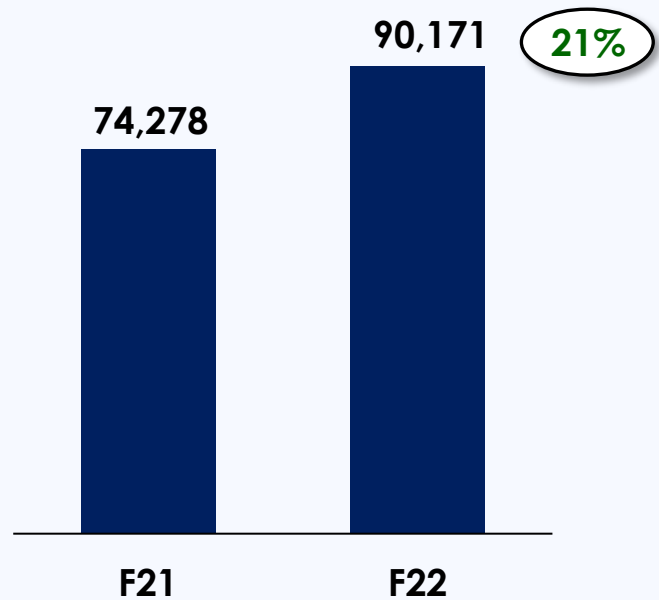


# FINANCIAL SUMMARY: F22

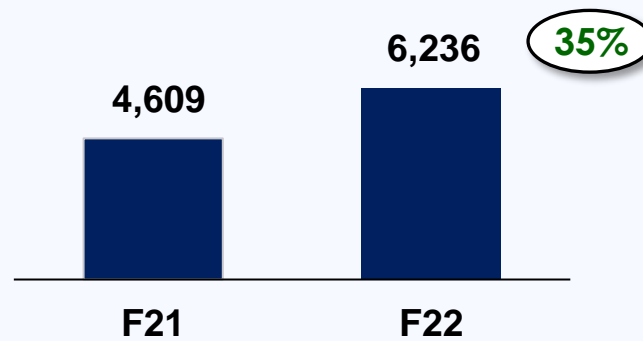
CONSOLIDATED M&M

Rs Cr

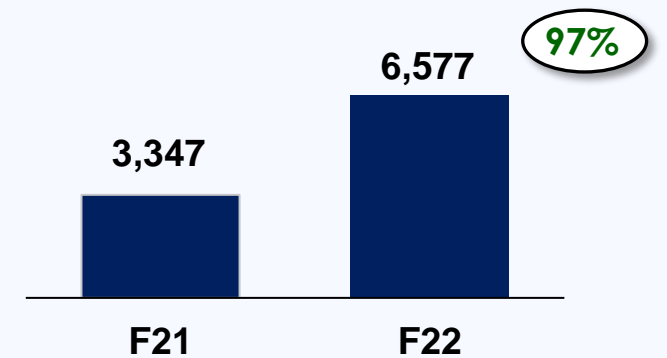
## Revenue <sup>-1)</sup>



## PAT before EI



## PAT after EI







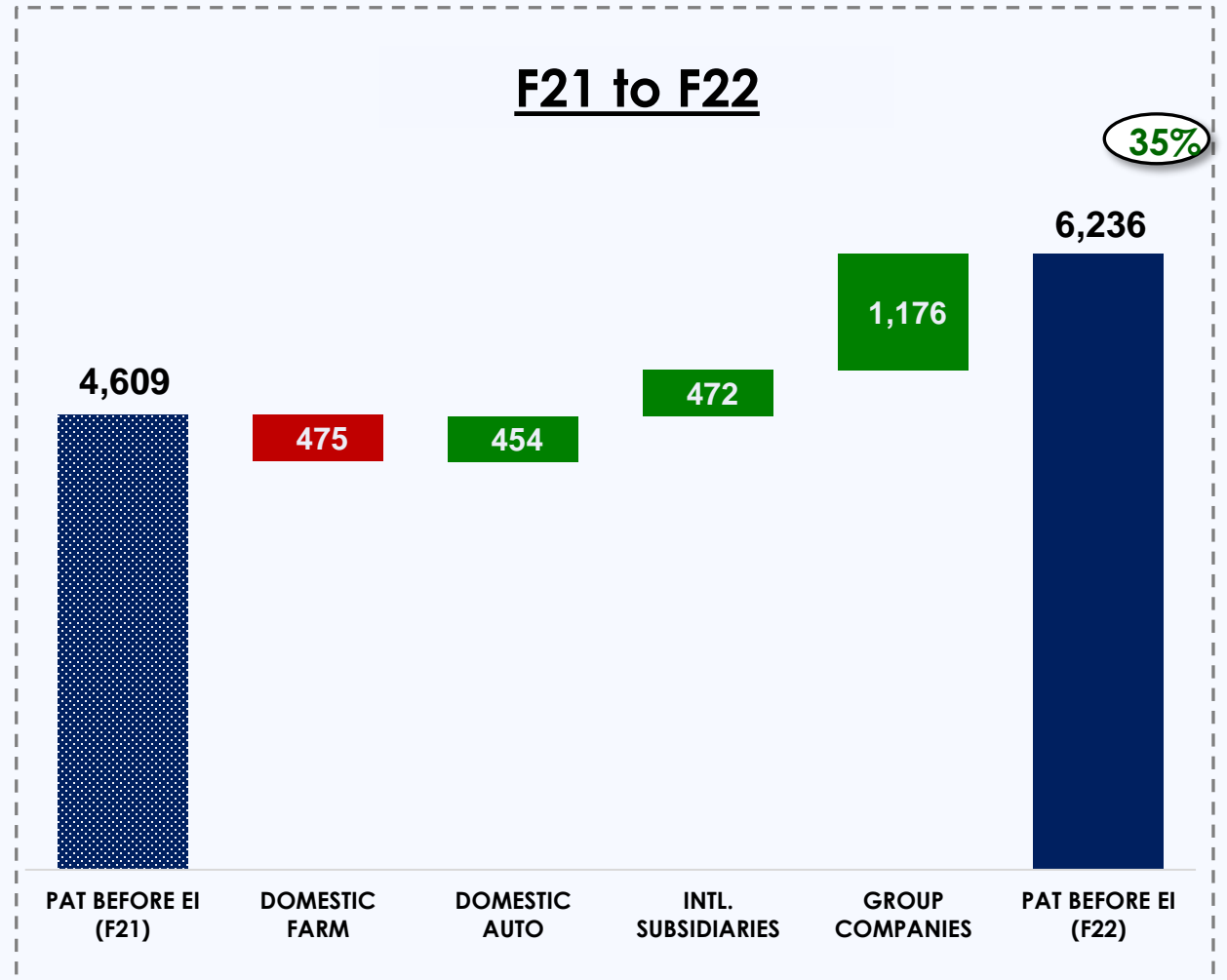
(1-Tech Mahindra (Associate) revenue not included above  
Excludes Ssangyong due to discontinued operations

# PAT (BEFORE EI): F22

## CONSOLIDATED M&M

Rs Cr

	F21	F22
 Domestic Farm	3,237	2,762
 Domestic Auto	640	1,093
 Intl. Subsidiaries	(672)	(200)
 Group companies	1,405	2,581
<b>Total</b>	<b>4,609</b>	<b>6,236</b>



Two Wheeler, Powerol and SBU included in Domestic Auto

# CASH FLOW: F22

## STANDALONE M&M

Rs Cr

	Auto and Farm	Group companies	Total
<b>Opening Balance</b>	<b>4,297</b>		<b>10,949</b>
+ Inflow	7,483	1,998	9,480
- Capex	(3,186)		(3,186)
- Capital deployed	(772)	(661)	(1,433)
<b>F22 Net cashflow (incl. invt)</b>	<b>3,525</b>	<b>1,337</b>	<b>4,861</b>
- Subs. Debt repaid*			(826)**
- M&M Debt repayment			(1,796)
- Dividend payout			(1,089)
<b>Closing Balance</b>			<b>12,099</b>

Free cashflow post investment in subsidiaries

\* Investments made in subsidiaries for debt repayment

\*\* Includes Ssangyong payout of Rs. 462 cr



# CASH DEPLOYMENT (F22-F24)

Rs Cr

	Base Invt.	Change	Total	Comments
Auto capex (incl EV)	9,000	+2,900	11,900	Capacity (XUV 700 & others) 1,900 Cr
Farm capex	3,000	+400	3,400	Capacity addition
Auto & Farm Investments*	1,500	-	1,500	Turnaround on track
Group Cos. Investments	3,500	(800)	2,700	Self funded growth
Monetization & Partnerships	-	(2,500)	(2,500)	Value creation
<b>Total</b>	<b>17,000</b>	<b>-</b>	<b>17,000</b>	

**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."

Does not include any investments for inorganic growth

\* International operations of Auto and Farm excluding Ssangyong



# Re-ignited Value Creation

# 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.”*