

REF:NS:SEC:  
15<sup>th</sup> June, 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**

This is further to our letter bearing REF:NS:SEC dated 10<sup>th</sup> June, 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 did a Non-Deal Road Show (NDR) with Several Funds/Investors in London/Edinburgh which was scheduled for 13<sup>th</sup> - 15<sup>th</sup> June, 2022 and the Presentation(s) which was sent to the Stock Exchanges vide letter bearing REF:NS:SEC dated 30<sup>th</sup> May, 2022 and which is available at the Weblink:<https://www.mahindra.com/resources/investor-reports/FY22/Earnings%20Update/MM-Annual-Analyst-Meet-2022-Presentations-deck-30th-May-2022.pdf> was shared with them.

In addition to the above, a Presentation was made and shared during the Non-Deal Road Show, which is 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/FY23/Events%20Update/Investor-Deck-NDR-June-13-15-2022.pdf>

You are requested to kindly note the same.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY  
Encl.: as above



Mahindra & Mahindra Limited  
**INVESTOR PRESENTATION**  
**JUNE 2022**

# OUR DNA

## MAHINDRA & MOHAMMED

A significant combination, which represents what might well be termed a co-operative effort to secure for India that industrial development so indispensable to the full realisation of her future dreams.

You have heard of plans, many plans, in this connection. Now comes a positive, concrete and co-ordinated scheme to develop India's resources and raise the standard of living of the masses.

Devised by an Indian business man after a careful three-year study of American wartime achievements, it has secured the support and ready assistance of a group of business men with long experience and a firm faith in their country's destiny.



In their anxiety to further the industrial and agricultural development of this country, the founders of this co-operative organisation believe that they must have the support of those who will benefit most—the general public—and to secure that support it is essential that their aims and objects should be generally acceptable.

Here, then, are the principles which will guide their future activities —

*FIRSTLY, encouragement of private enterprise and the initiative of the individual. SECONDLY, belief in the ability of corporate institutions to oppose anti-social trends, such as monopolies and cartels.*

*THIRDLY, recognition of the fact that the labourer is worthy of his hire and that in co-operative working lies the dignity of human toil.*

*FOURTHLY, confidence in the ultimate success of their ventures and in the capacity and aptitude of the people to give effect to them.*

*FIFTHLY, acceptance of the fact that ability is the sole test of merit and advancement and that neither colour, creed nor caste should stand in the way of harmonious working.*



What, you will have asked yourself, do I represent, and what has all this business moralising got to do with me?

Well, MAHINDRA & MOHAMMED are concerned with what might be termed basic engineering—providing the tools with which to finish the job of India's industrial and agricultural rehabilitation.

That rehabilitation, of course, has a great deal to do with you—for it holds out the promise of a better land for you to live in and a healthier and happier life for you to enjoy.

As to the moralising, it is intended to place on record that MAHINDRA & MOHAMMED, though a business firm, are imbued with a national purpose and a new spirit.

Whom do they represent? As the name implies, this is a joint venture of Hindus and Muslims. The Chairman is Mr. K. C. Mahindra, who has just returned after three years abroad as Head of the Government of India Supply Mission in America.

### INITIATIVE

*initiative of the individual.*

### ETHICS

*oppose anti-social trends,*

### MERITOCRACY


*ability is the sole test of merit*

### DIGNITY

*dignity of human toil.*

### DIVERSITY

*colour, creed nor caste should stand in the way*

A black and white photograph of a person standing on a mountain peak, looking out over a vast valley filled with fog. The sun is bright in the sky, creating a high-contrast scene. The person is silhouetted against the lighter background of the fog and sky.

Our purpose is to drive **positive change** in lives of our stakeholders & communities across the world - to enable them to

**Rise**



**AUTO**



**FARM**



**FINANCE**



**TECH M**

**CORE BUSINESSES**

**Mahindra  
Group**



**\$19 B**  
TURNOVER



**260,000+**  
EMPLOYEES



**100+**  
COUNTRIES

**GROWTH GEMS**

**LOGISTICS**



**HOLIDAYS**



**LIFESPACES**



**SUSTEN**



**ACCELO**



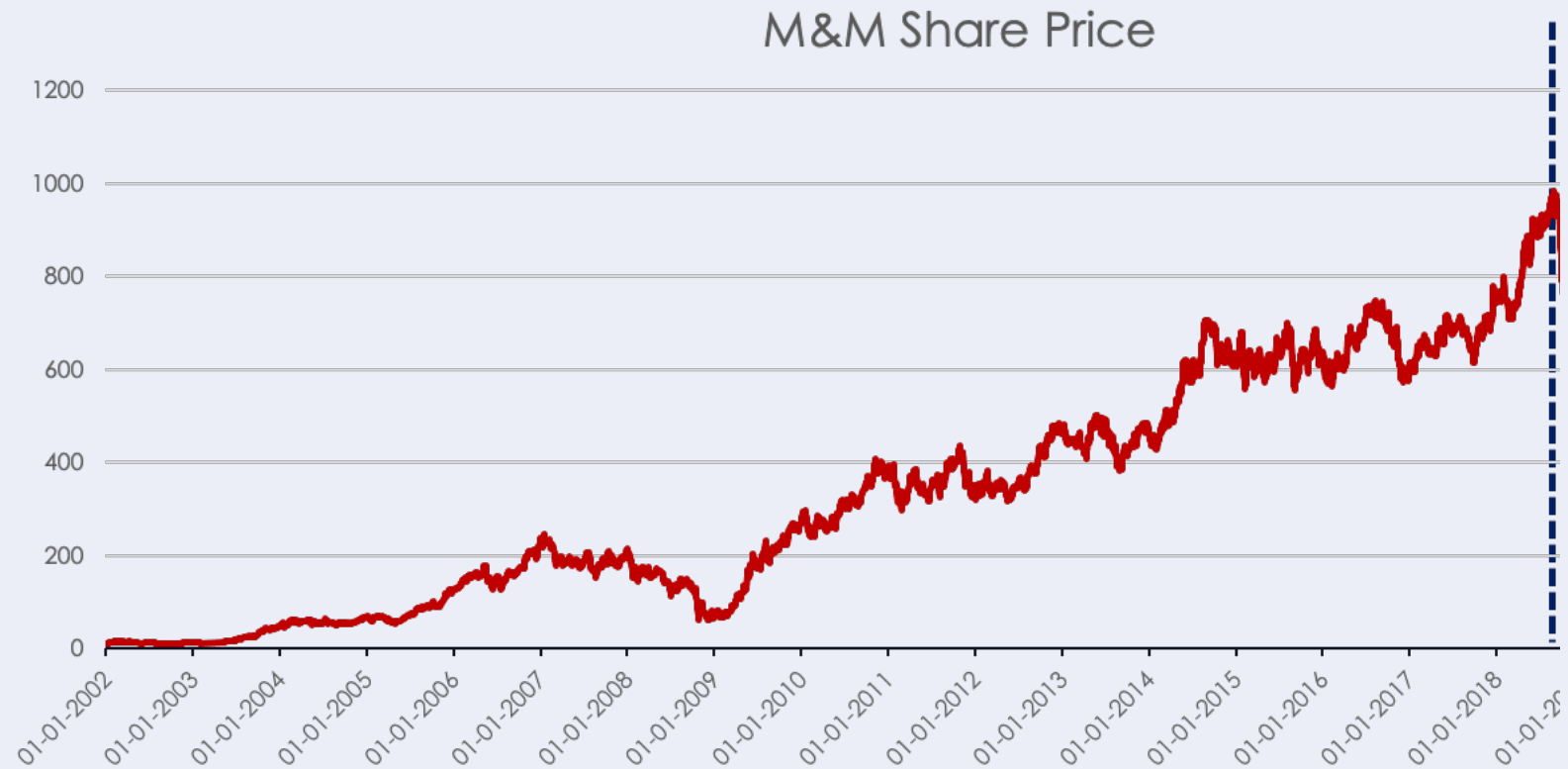
**RURAL HOUSING FINANCE**



**BRISTLECONE**



# HISTORY OF VALUE CREATION

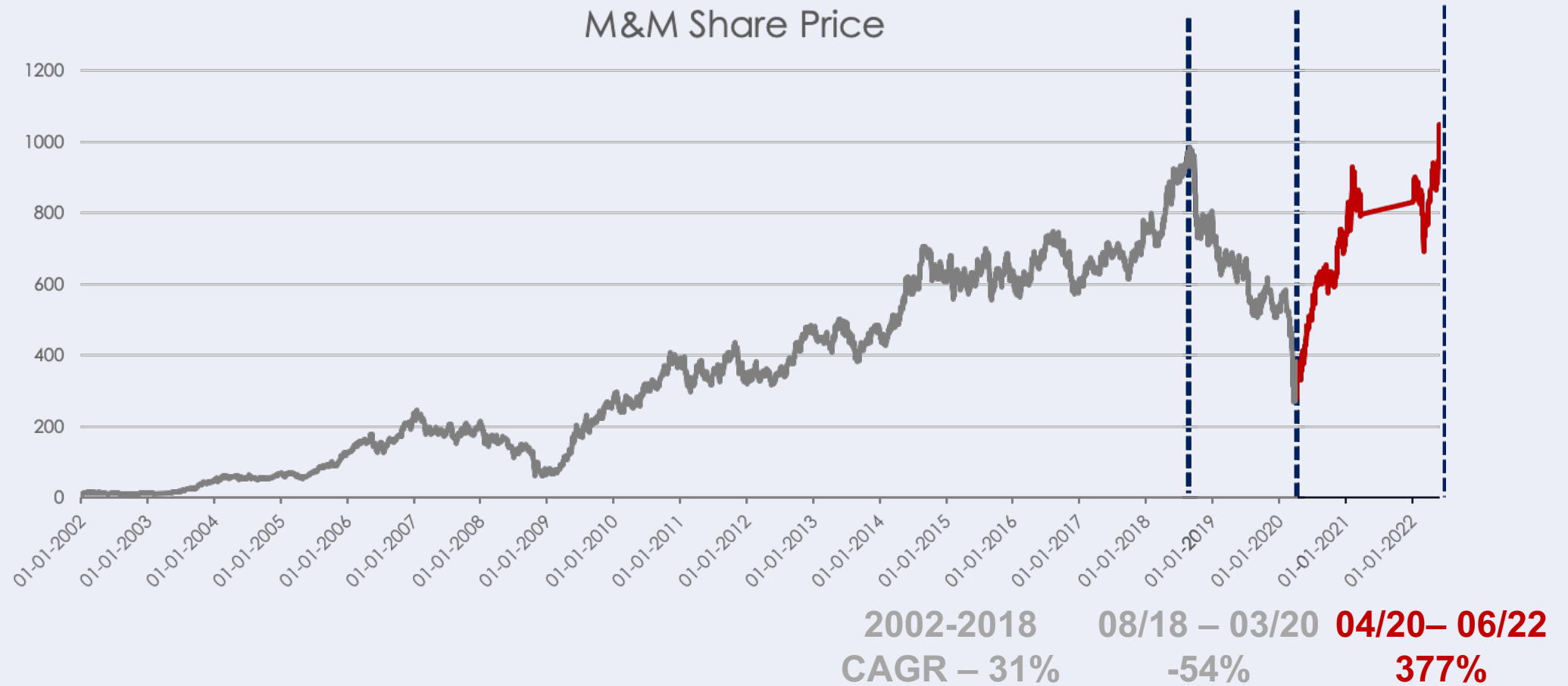


**2002-2018**  
**CAGR – 31%**

# HISTORY OF VALUE CREATION



# HISTORY OF VALUE CREATION





## F21



**Capital allocation**

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**Control costs**

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**Pivot to Growth**

## F22



**Roadmap for ESG**

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**Maintain financial discipline**

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**Accelerate Core Growth**

- *Leadership in Auto & Farm*
- *Turnaround Mahindra Finance*
- *New trajectory at TechM*
- *Scale Growth Gems*
- *Seed Digital platforms*



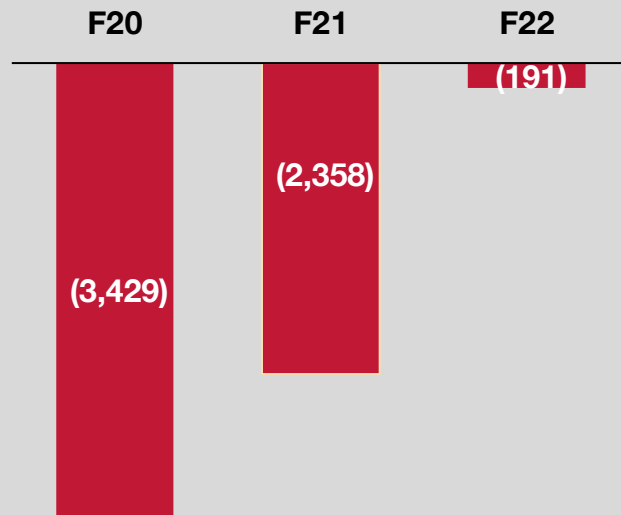
**Enhance customer experience**

# PATH TO 18% ROE

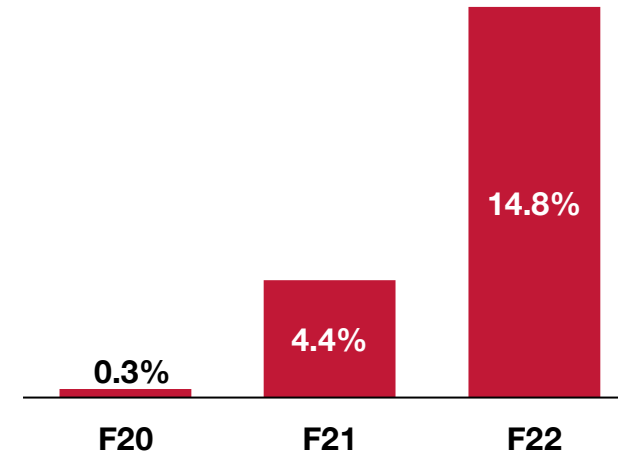
Rs Cr

## 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

# LEADERSHIP IN AUTO & FARM



## AUTO

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- **Market leader in SUV revenue MS for Q4 F22 - 17.8%**
- 4 SUV blockbuster launches - **170K+ open bookings**
- Market leader in Electric 3W @ **73%+**
- Continuing to lead LCV <3.5T segment @ **42.7%**



## FARM

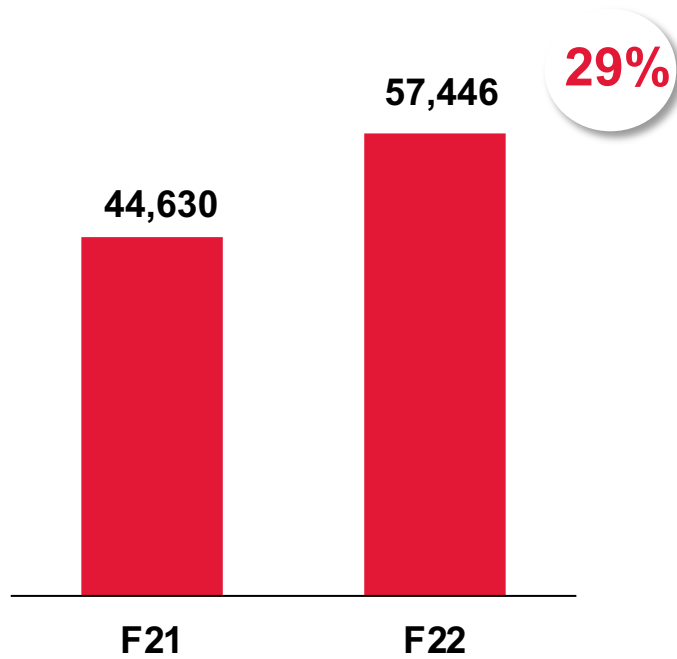
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- **World's largest Tractor brand by Volume**
- F22 market share at **40%+, 180 bps gain**
- Launch of Yuvo Tech+, **CODE**
- Farm Machinery: Focus growth segment

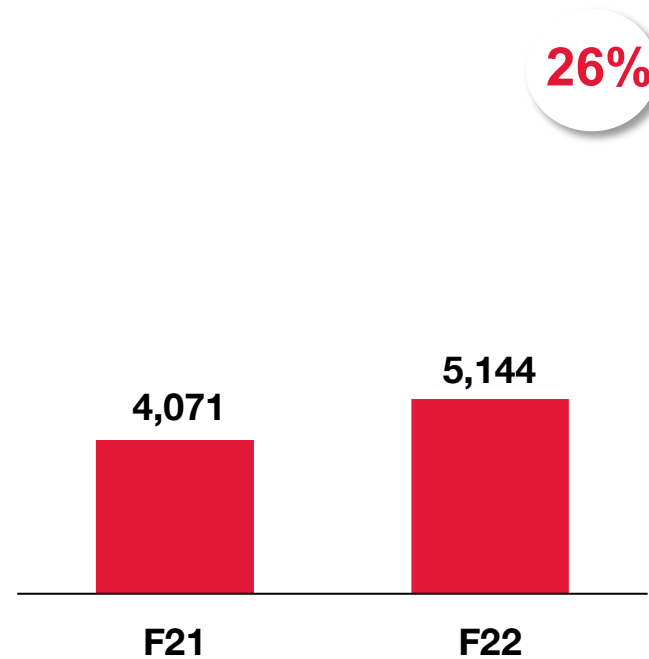
# F22 STANDALONE

Rs Cr

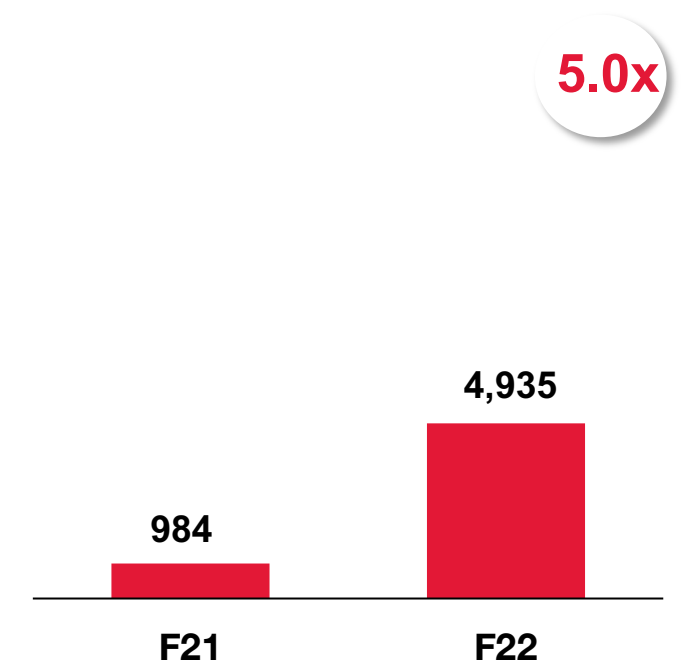
## REVENUE



## PAT BEFORE EI



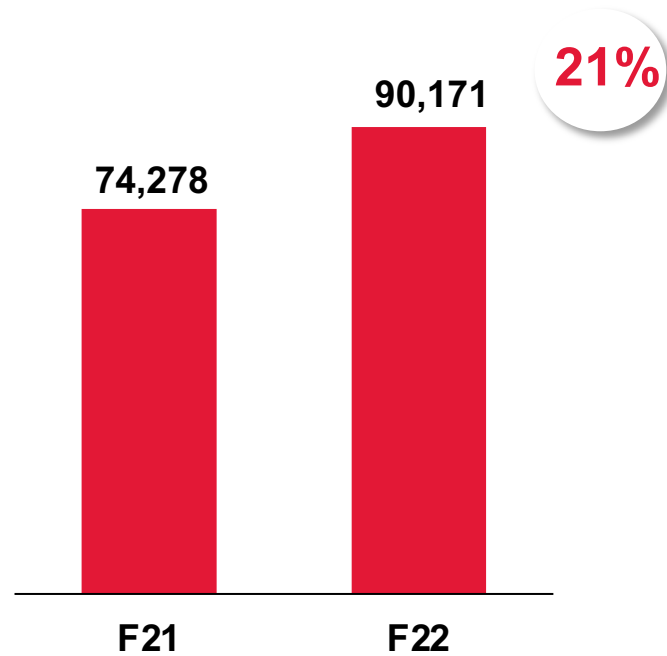
## PAT AFTER EI



# F22 CONSOLIDATED

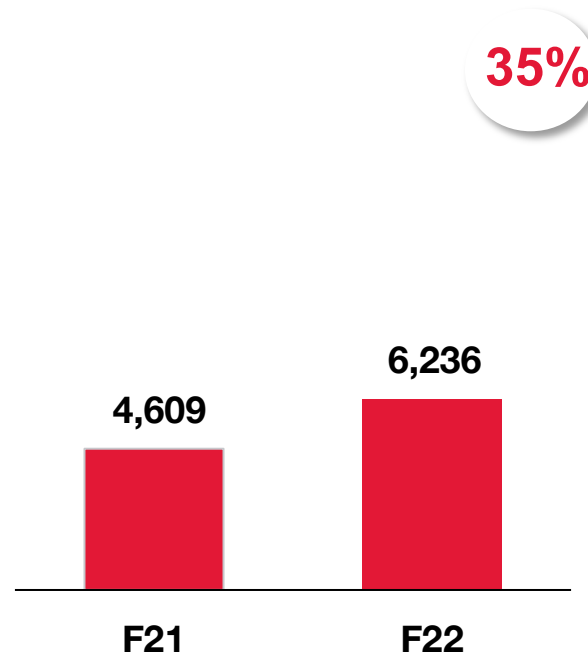
Rs Cr

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

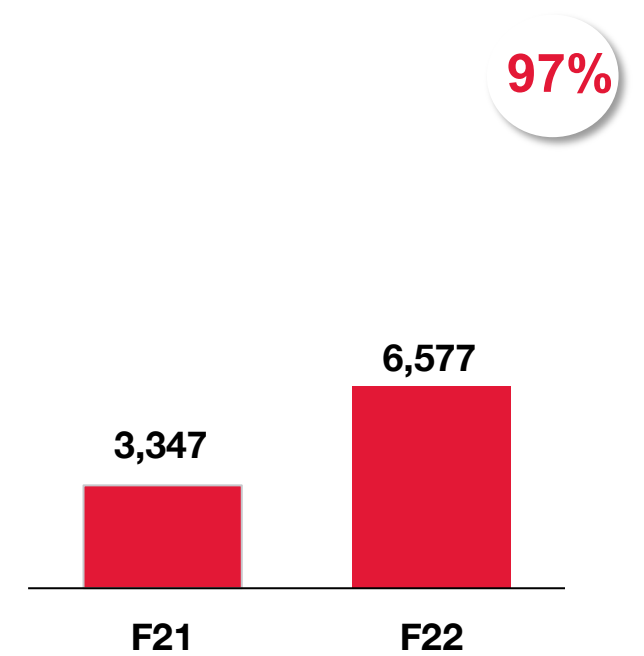


(1-Tech Mahindra (Associate) revenue not included above  
Excludes Ssangyong due to discontinued operations

## PAT BEFORE EI



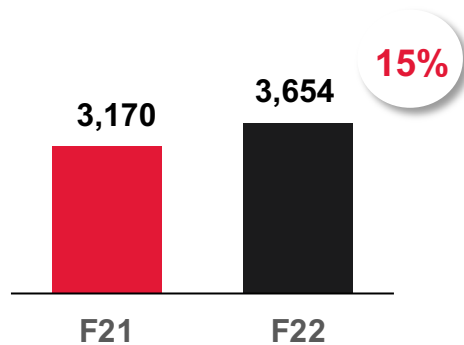
## PAT AFTER EI



# F22 PAT BEFORE EI

## CORE

Auto and Farm

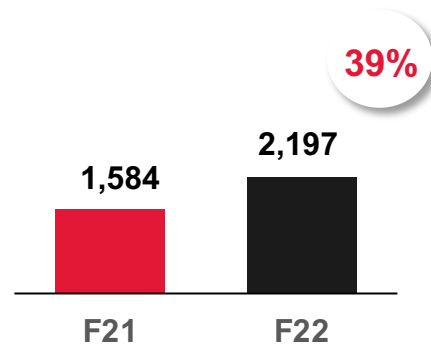


**Auto:** Strong demand, volatile supply environment

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

## CORE

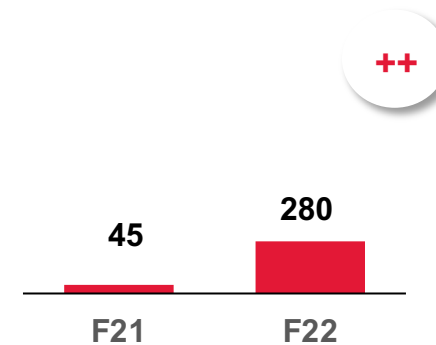
TechM and MMFSL



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

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

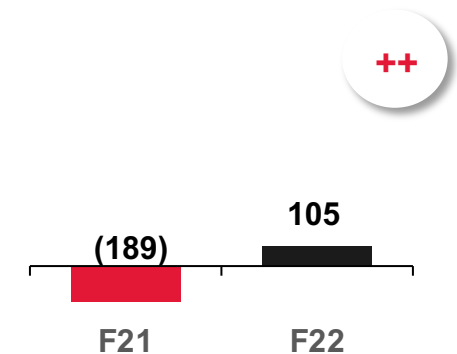
## GROWTH GEMS



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

Leverage Growth opportunities – **Renewables, Accelo, Aerospace**

## INVESTMENTS



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

Portfolio optimization and capital allocation

# STRATEGIC IMPERATIVES

**Lead ESG  
Globally**

**Outperform  
Financially**

**FutuRise**



# SUSTAINABILITY ACTIONS

## 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



# PATH TO VALUE CREATION

## 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



## VALUE CREATION

Growth Gems  
*\$1 Bn valuation*

Digital platforms

Monetize investments

Partnerships

Target: 15- 20% EPS Growth

# FUTURISE



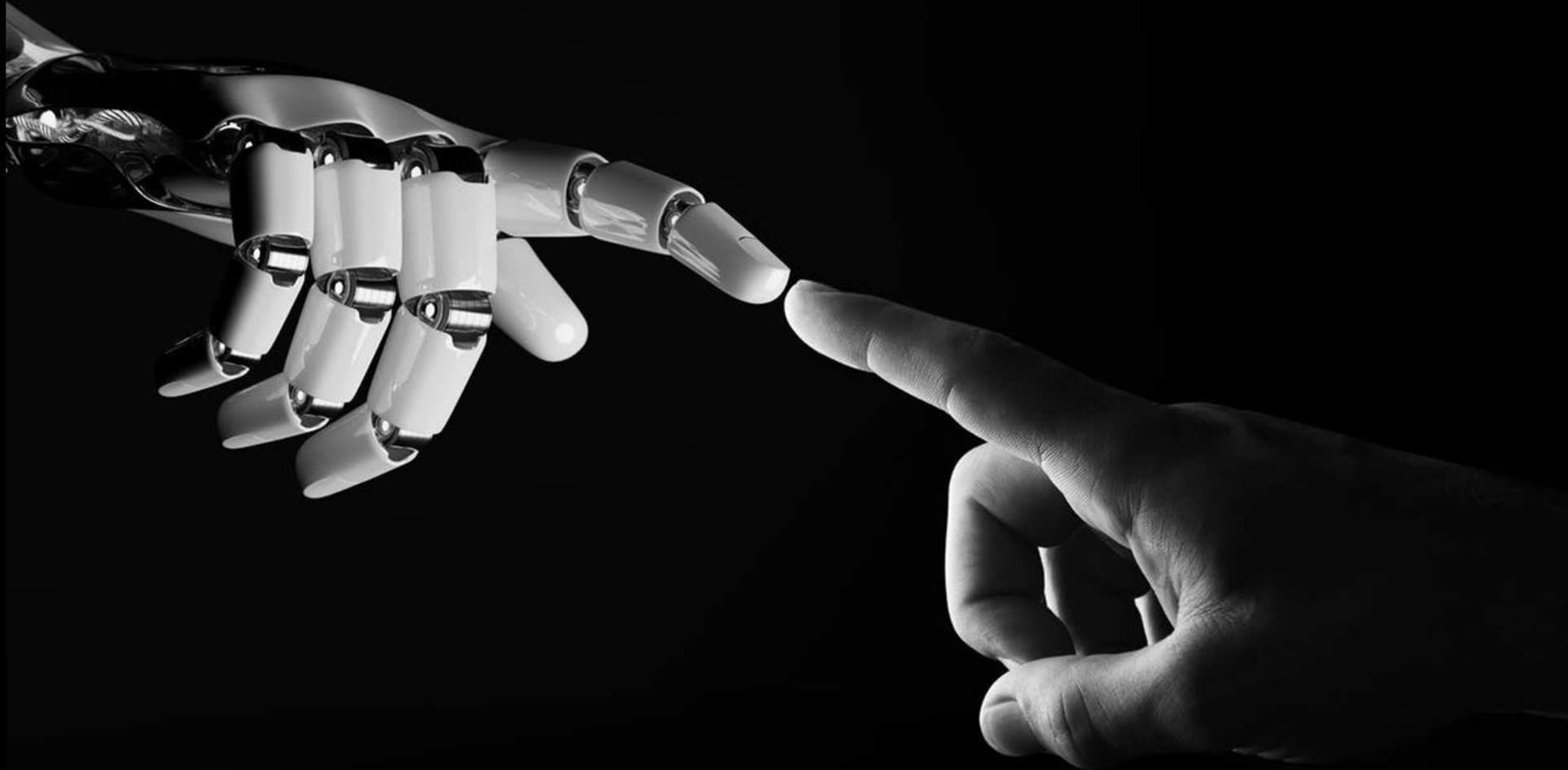
Technology



Customer Experience



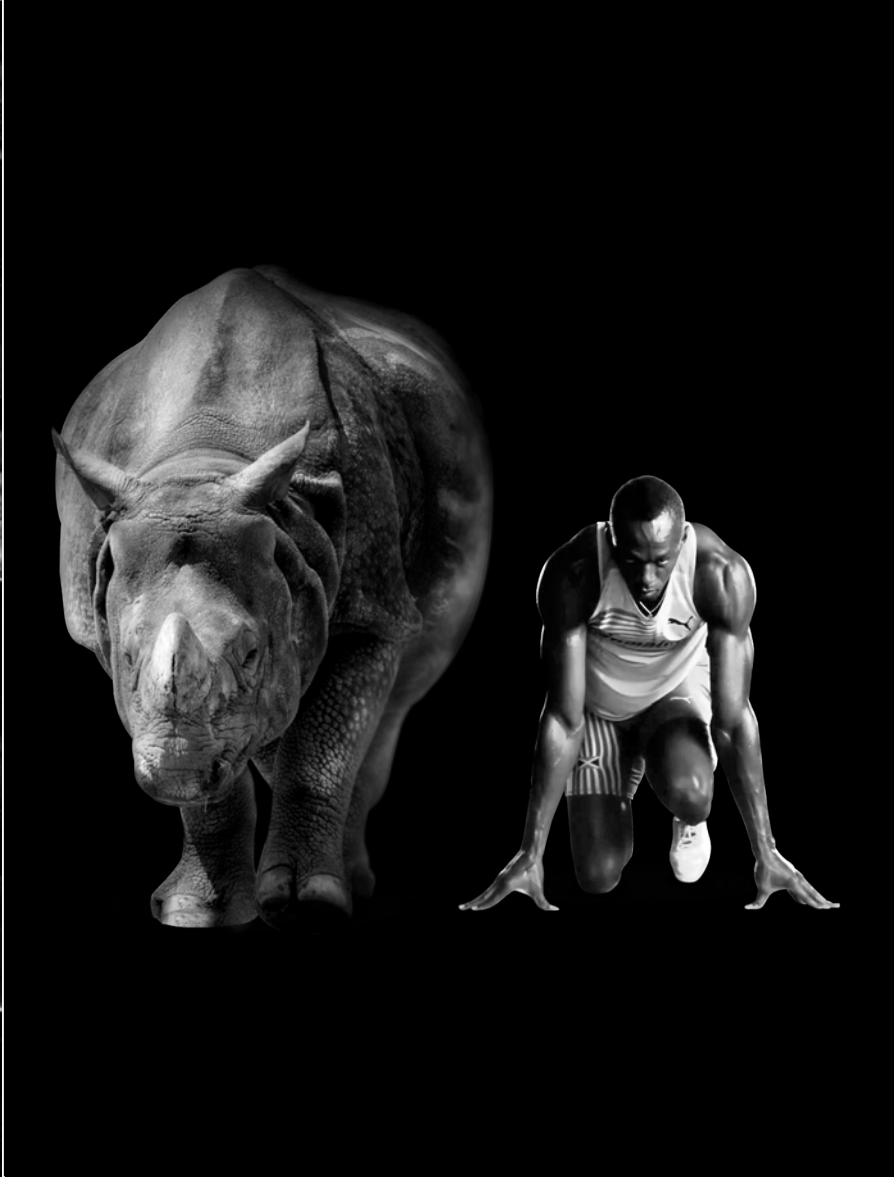
Digital Platforms



**COLLABORATIVE**



**AGILE**



**BOLD**



# SUMMARY



Re-igniting  
**Value  
Creation**



**Strong Financial  
Performance** in  
a tough  
environment



Sharp focus on  
**Accelerating  
Growth...** with  
financial discipline



Global  
Leadership in  
**Sustainable  
Development**

**THANK YOU**

# F22 CASH FLOW

## STANDALONE FINANCIALS

Rs Cr

	Auto and Farm	Group companies	Total
<b>Opening Balance</b>	4,297		<b>10,949</b>
+ Inflow	7,483	1,998	9,480
- Capex	(3,186)		(3,186)
- Capital deployed	(1,234)	(661)	(1,895)
<b>F22 Net cashflow (incl. invt)</b>	<b>3,062</b>	<b>1,337</b>	<b>4,399</b>
- Subs. Debt repaid			(364)
- M&M Debt repayment			(1,796)
- Dividend payout			(1,089)
<b>Closing Balance</b>			<b>12,099</b>

Free cashflow post investment in subsidiaries

# CASH DEPLOYMENT (F22-F24)

	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

# Reboot 2020-21: Capital allocation

## Tighter Capital Allocation Norms

Loss-making businesses/entities to be closely scrutinized & put under 3 categories, viz. A, B and C

Category	A	B	C
Criteria	Entities with clear path to 18% RoE	Delayed or unclear path to profitability but quantifiable strategic impact	Unclear path to profitability
Action	Continue	Continue	Exit (Explore partnership, alliance or shut-down)

SsangYong, GenZe, GippsAero, MFCs, Saboro Dairy