

REF:NS:SEC:  
26<sup>th</sup> May, 2023

**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.

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

This is further to our letter bearing REF:NS:SEC dated 22<sup>nd</sup> May, 2023, 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 virtually conducted M&M Q4FY23 Earnings Meet 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, 2023, 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 the following link:  
<https://mahindra.com/sites/default/files/2023-05/M-M-Analyst-Meet-2023-Presentations-deck-26th-May-2023.pdf>

Further, the AV Recording of the aforesaid Earnings Meet with Several Funds/Investors/ Analysts is also available on the Company's website and can be accessed at: <https://www.mahindra.com/investor-relations/reports INVESTOR RELATIONS section in the 2022-23 filter under EARNINGS UPDATE nomenclature with link https://www.youtube.com/watch?v=FbPibQo8Hlc>

Please note that 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

# Reignited Value Creation



**Analyst Meet**

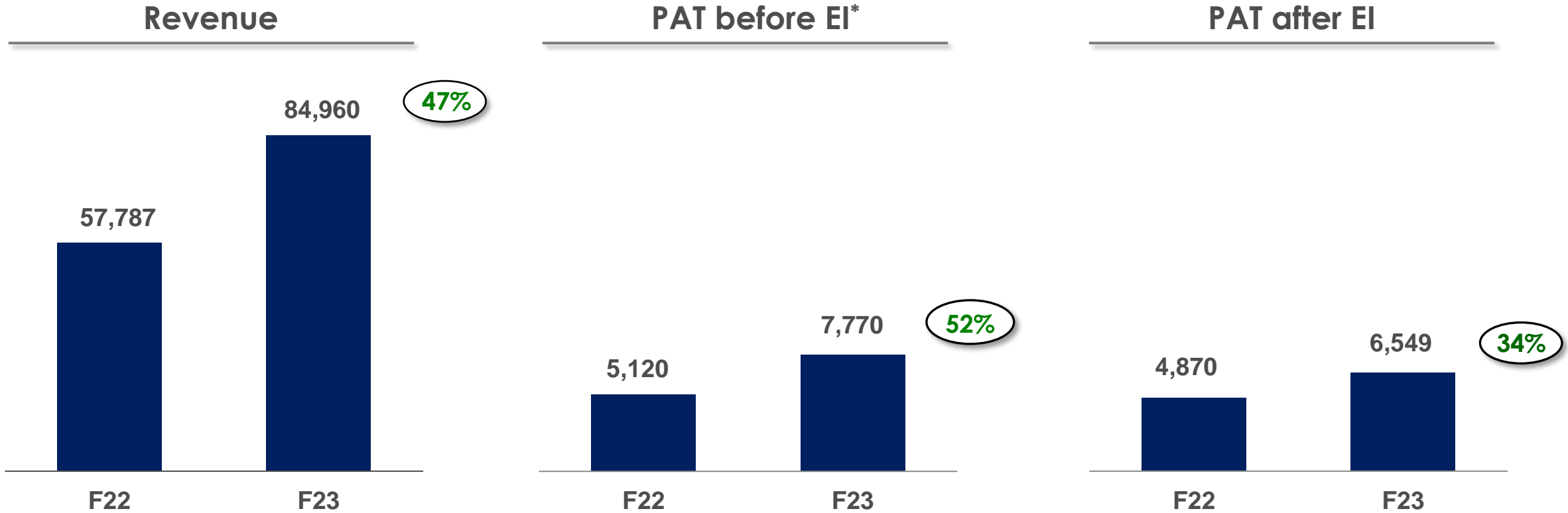
26 May 2023

# Key Messages

- Consolidated PAT crosses Rs 10,000 Cr ... significant growth
  - ... *Standalone PAT (after EI) at Rs 6,549 Cr (6.7x over F21, 1.3x over F22)*
  - ... *Consolidated PAT (after EI) at Rs 10,282 Cr (3.1x over F21\*, 1.6x over F22)*
- Consistent delivery on our Commitments
  - ... *Pivot to growth in core businesses, tracking well on long term plan*
- Strong foundation for growth and capital allocation discipline continues

# Standalone M&M results: F23

Rs Cr

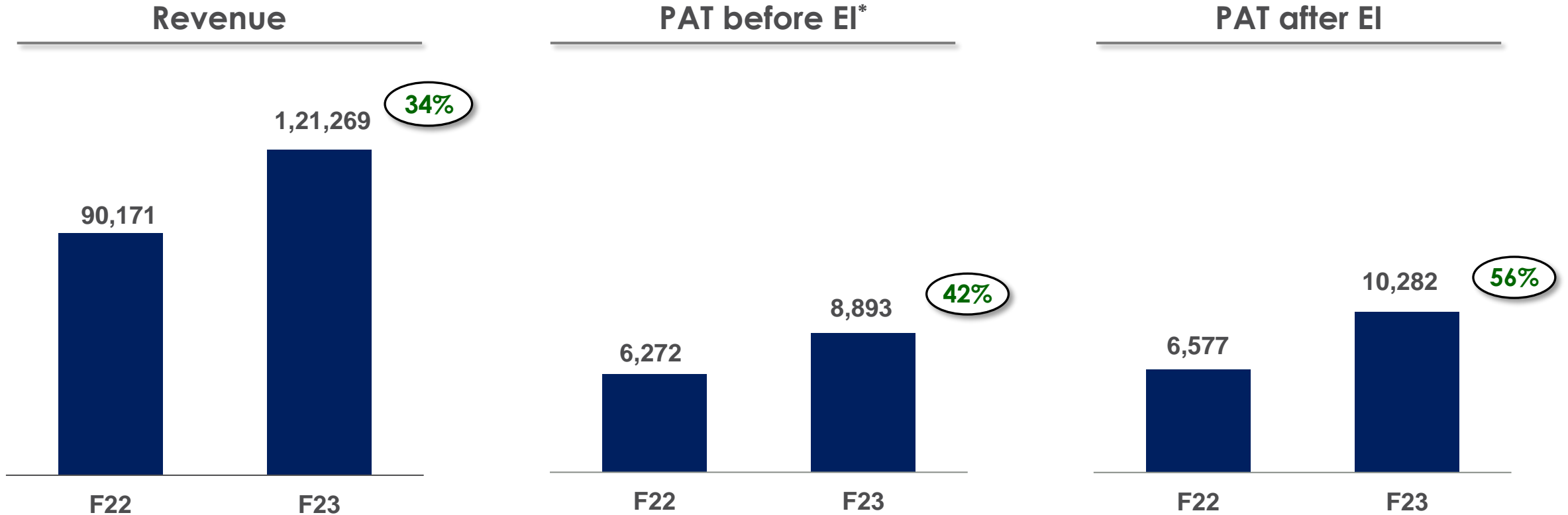


Strong volume growth with operating leverage

\* PAT before EI (net of taxes)

# Consolidated M&M results: F23

Rs Cr



**'Core' transformation yielding results**

\* PAT before EI (net of taxes)

**FARM EQUIPMENT**

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

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

# FARM HIGHLIGHTS

**Q4**

**VOLUMES: 89.1k**

↑ 24% YoY



**MARKET SHARE 40.7%**

↑ 230 bps YoY

*Highest Q4 Market Share in last 12 years*

**F23**

**VOLUMES: 404k**

↑ 15% YoY

**MARKET SHARE 41.2%**

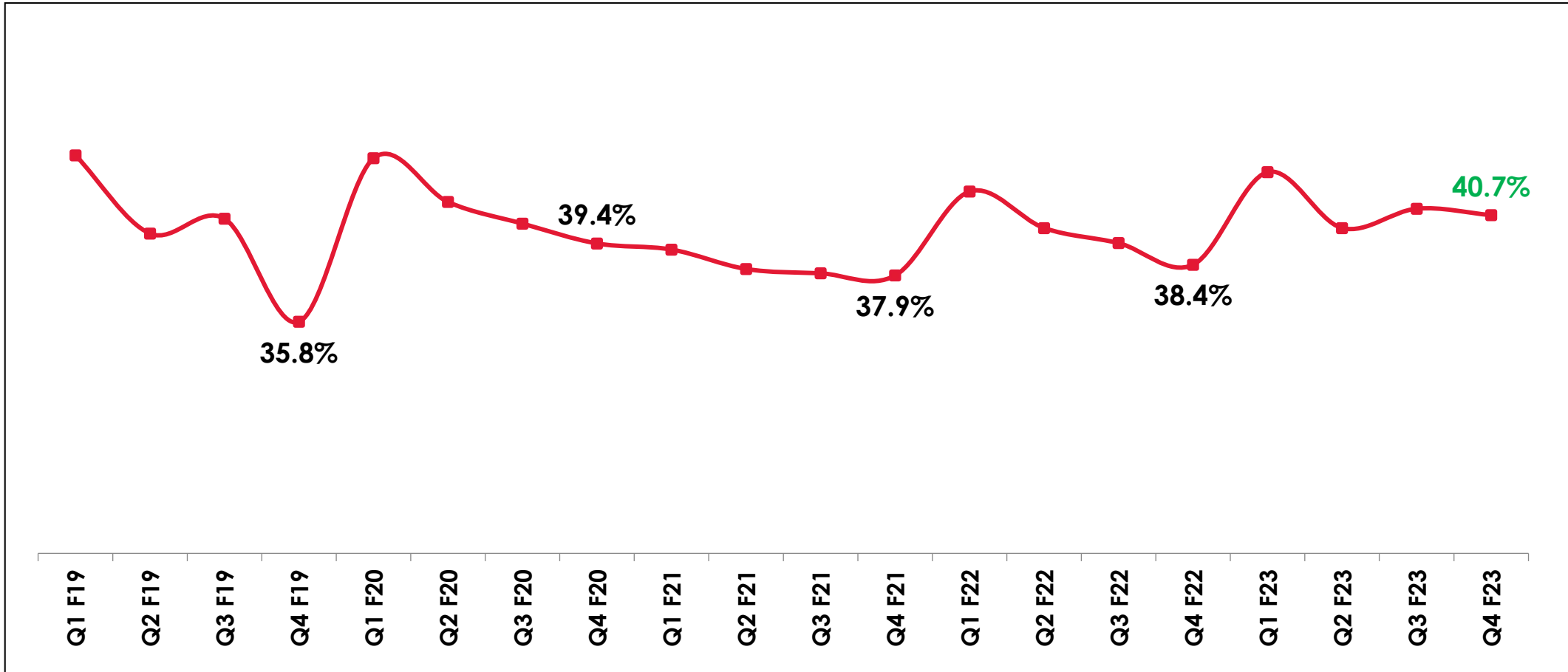
↑ 120 bps YoY

*~3% gain in Last 2 years*

# MARKET LEADERSHIP: HIGHEST Q4 MS IN LAST 12 YEARS

F23 MS at 41.2% (gain of 1.2% vs PY)

Q4 F23 MS at 40.7% (gain of 2.3% vs PY)





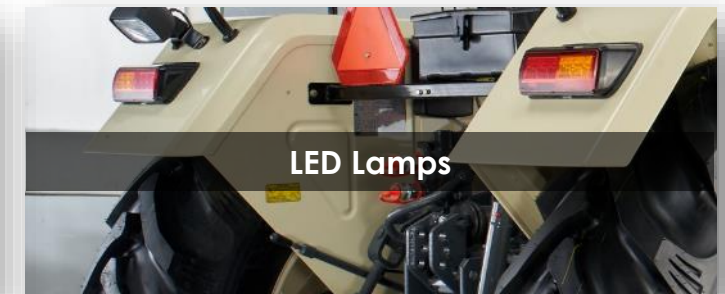
# NAYA JOSH | NAYA ANDAAZ | NAYA SWARAJ

New styling: appealing to young & new customers while retaining the loyalists



## Retaining the Signature Cues

- Straight lines, mesh grille, Dual tone colour
- Enhanced power & reliability
- Better ergonomics & comfort
- Upgraded engine & lift capacity



Launched in 5 states

# SWARAJ LIGHT WEIGHT TRACTOR PLATFORM

Launch: 2<sup>nd</sup> June

25 & 29 HP Light Weight Tractor portfolio

New segment: Specialist Spraying & Inter culture



# mahindra OJA

Global Launch: 15<sup>th</sup> Aug



Most technologically advanced Global Tractor Platform

# FARM MACHINERY – SCALING UP FOR QUANTUM GROWTH

Highest ever Volumes & Revenue

F23 Revenue: 38% YoY growth



## Rotavators Performance

- F23 MS at 16.5%, 3.5% gain YoY
- #2 in Rotavators
- Launch of Medium Segment Rotavator



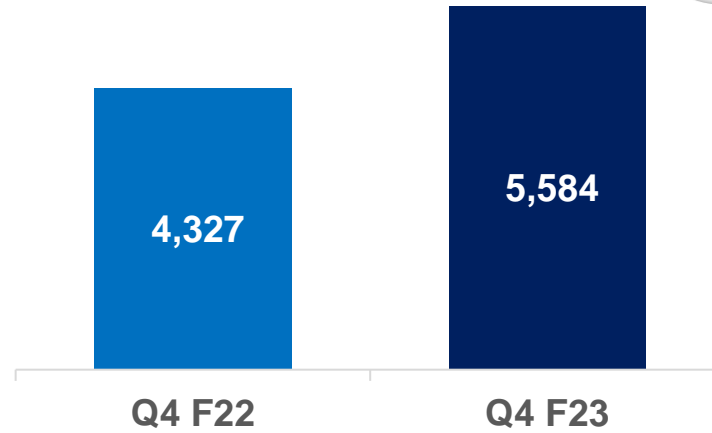
# FARM Q4 FINANCIALS

Rs Cr

## Revenue

29%

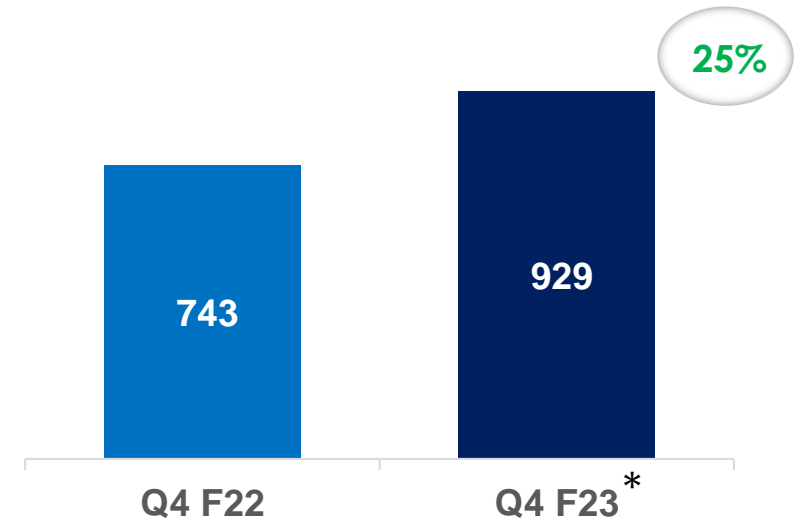
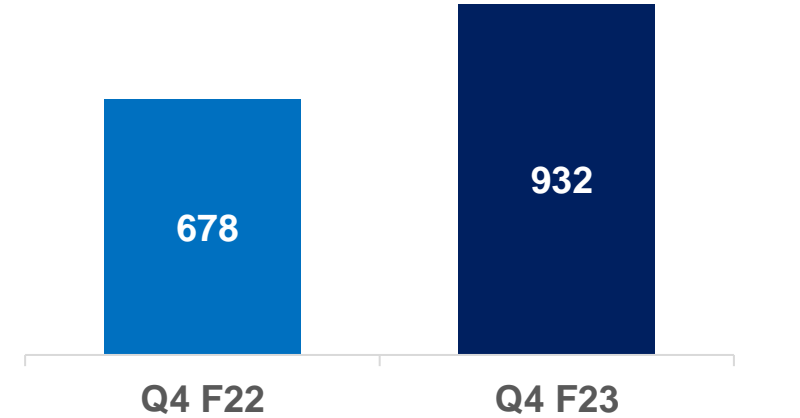
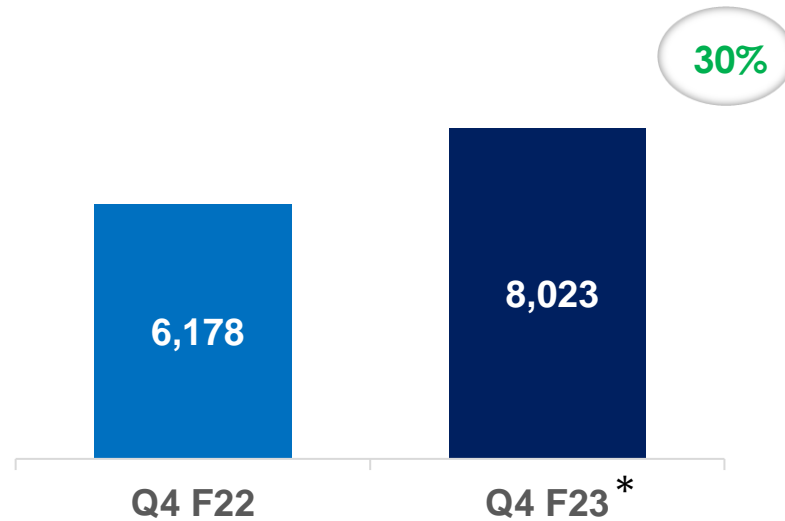
Standalone



## PBIT (Before EI)

38%

Consolidated



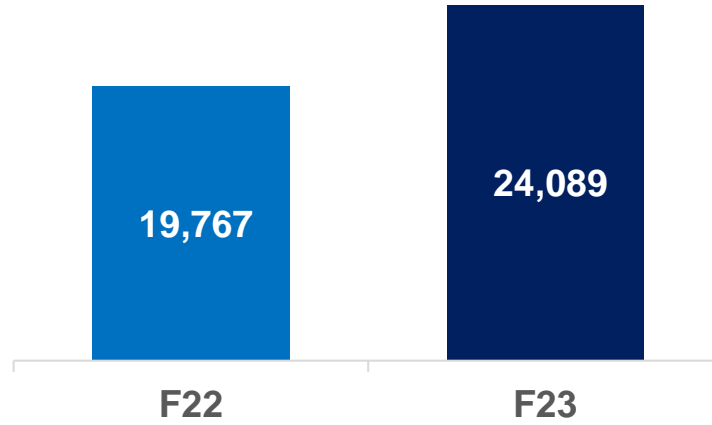
\* Farm consolidated Q4 F23 nos are after hyper inflation accounting for Turkey companies

# FARM F23 FINANCIALS

Rs Cr

## Revenue

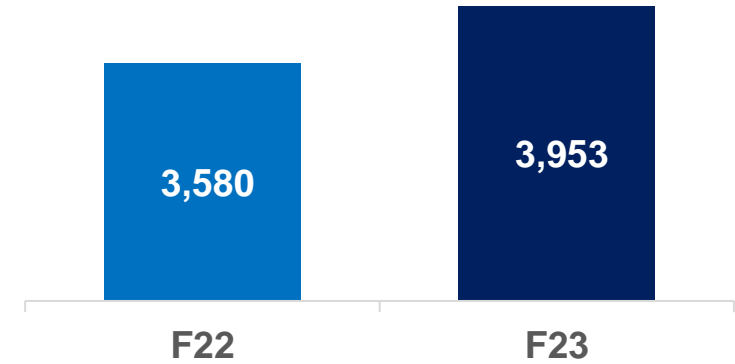
22%



Standalone

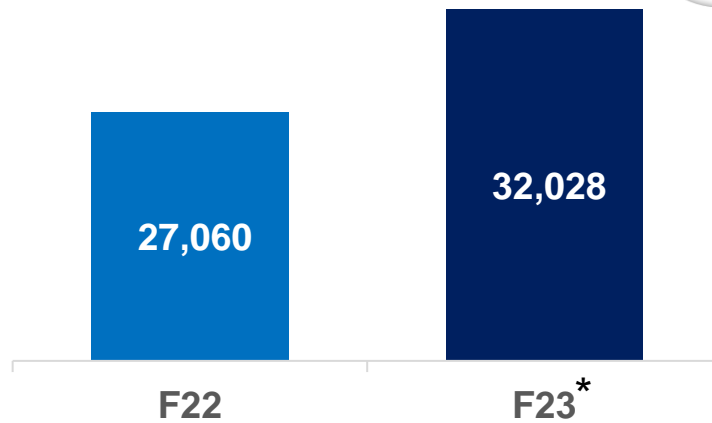
## PBIT (Before EI)

10%

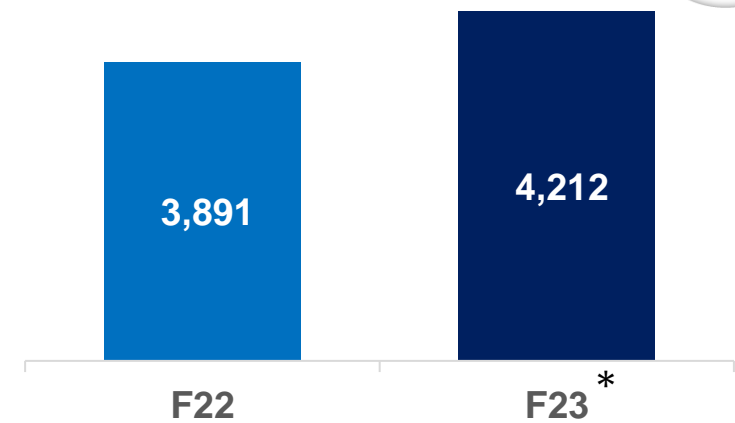


Consolidated

18%

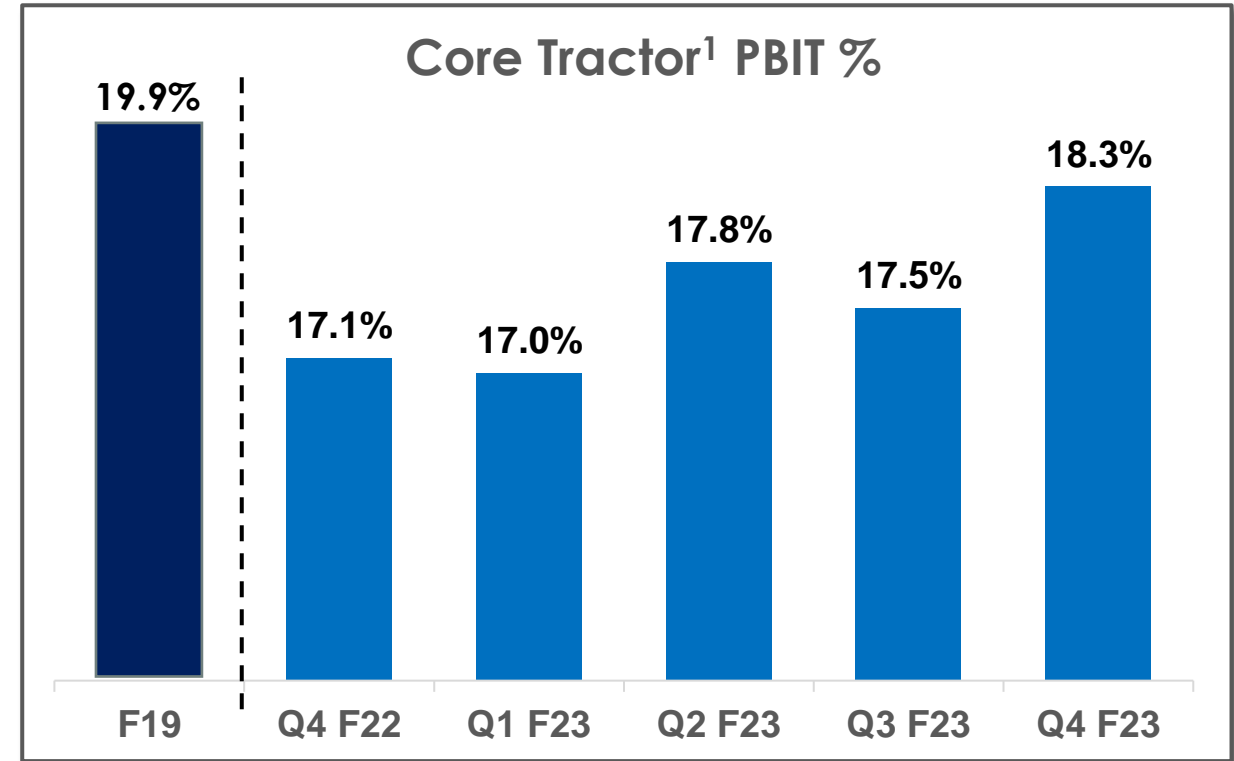
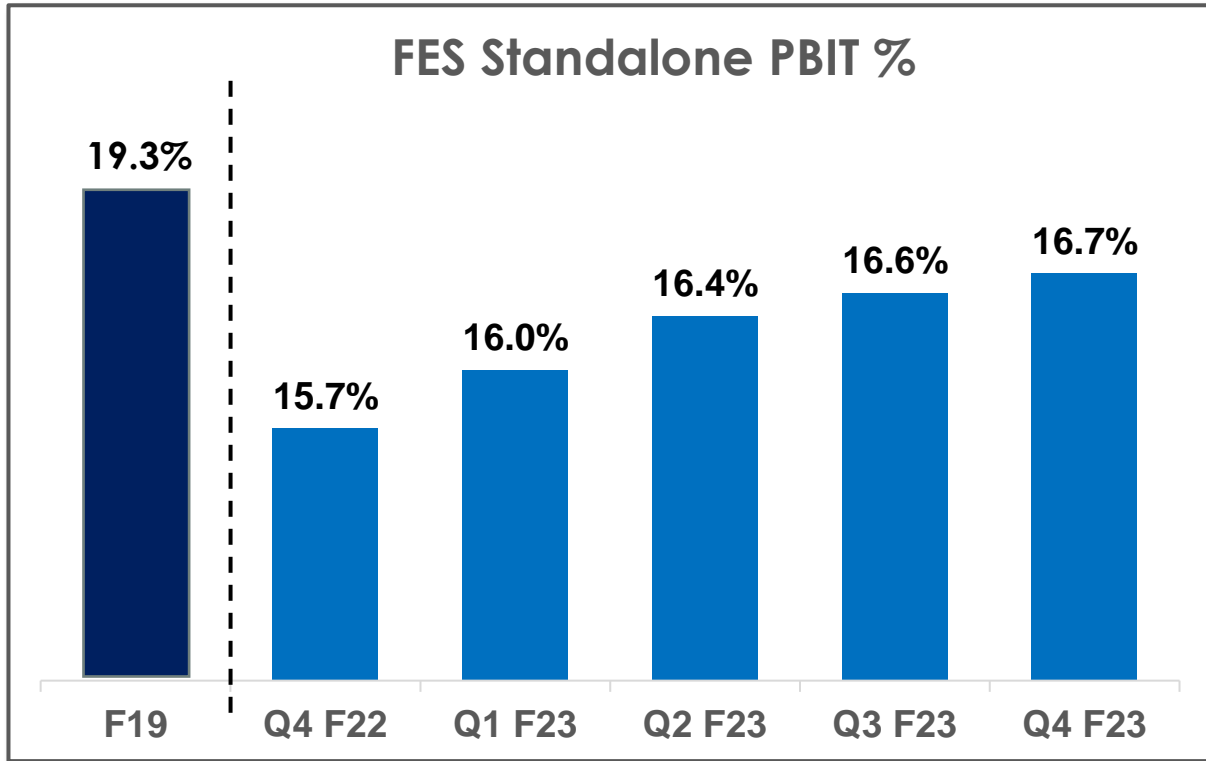


8%



\* Farm consolidated F23 nos are after hyper inflation accounting for Turkey companies

# FES MARGIN IMPROVEMENT CONTINUES

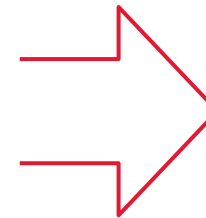


<sup>1</sup>Core Tractor comprises of Tractor business (incl exports) and excludes Farm Machinery business

# LOW CORRELATION OF TRACTOR SALES GROWTH WITH EL NIÑO

Historically, El Niño has had low correlation with tractor sales growth  
Industry growth at 8% in El Niño Years

Year	% Deviation of rainfall (LTA)	Tractor industry
1972-73	-20.4%	
1976-77	0.1%	5%
1977-78	5.3%	24%
1979-80	-13.3%	10%
1982-83	-7.7%	-17%
1986-87	-4.4%	9%
1987-88	-5.8%	14%
1991-92	-5.3%	8%
1994-95	11.5%	18%
1997-98	1.5%	14%
2002-03	-21.4%	-25%
2004-05	-4.5%	29%
2006-07	0.5%	20%
2009-10	-15.9%	32%
2014-15	-8.3%	-13%
2015-16	-14.8%	-8%
2018-19	-13.6%	8%
<b>Average</b>	<b>-7%</b>	<b>8%</b>



- Average tractor industry growth in El Niño affected years is 8%
- Only during two drought years during the last 50 year period, did the industry have negative growth
- Given strong reservoir levels, expect low impact on volumes



# AUTOMOTIVE BUSINESS



# AUTO HIGHLIGHTS

**Q4**

**VOLUMES: 189.2k**

↑ 21% YoY

**SUV REVENUE MS 19.6%**

↑ 170 bps YoY

**#1 Revenue MS for last 5 Quarters**



**F23**

**VOLUMES: 698.5k**

↑ 50% YoY

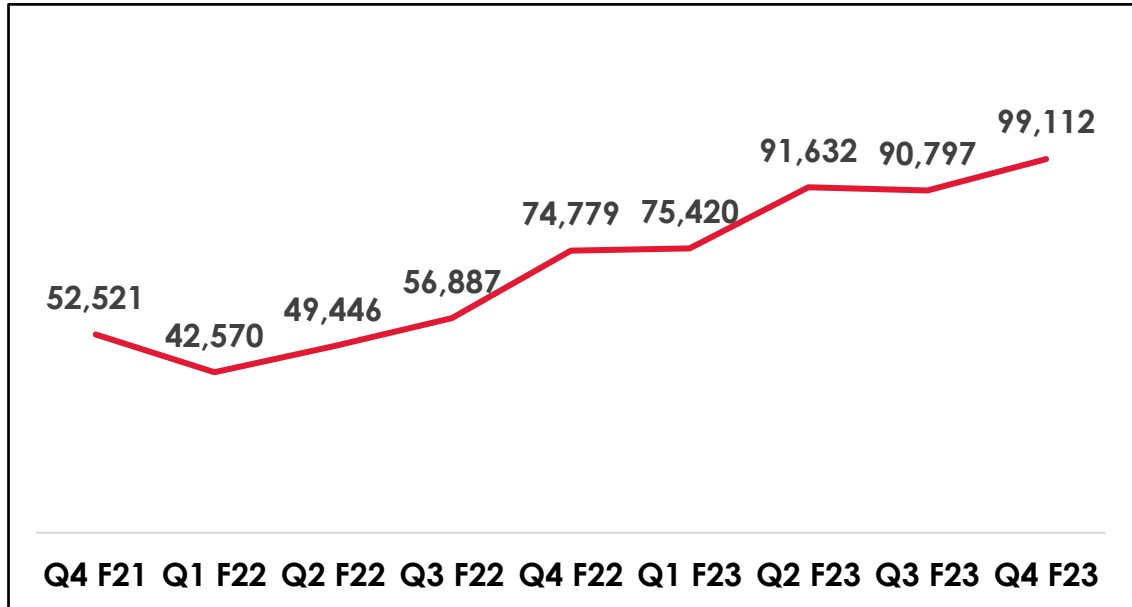
**SUV REVENUE MS 19.1%**

↑ 370 bps YoY

# #1 IN SUV

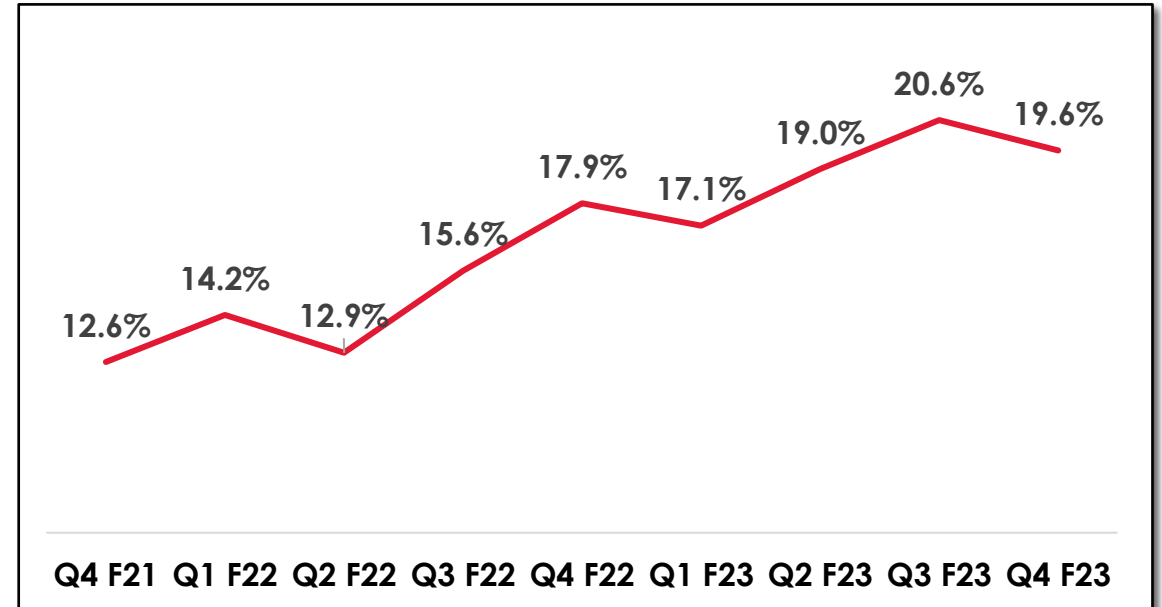
## VOLUMES

#2 in MS for 3 consecutive quarters



## REVENUE MARKET SHARE

#1 for 5 consecutive quarters



# STRONG UV PERFORMANCE & PIPELINE

Open Bookings: ~292k



~57k fresh bookings p.m.

~33k billings p.m.

Cancellations < 8% p.m.

# ONE-OF-A-KIND HIGH DECIBEL UNVEIL OF BEVS

Fashion x Bollywood x Sports to unveil the BE.05, XUV.e9 and BE-RALL-E for the first time in India



65 Mn + Reach

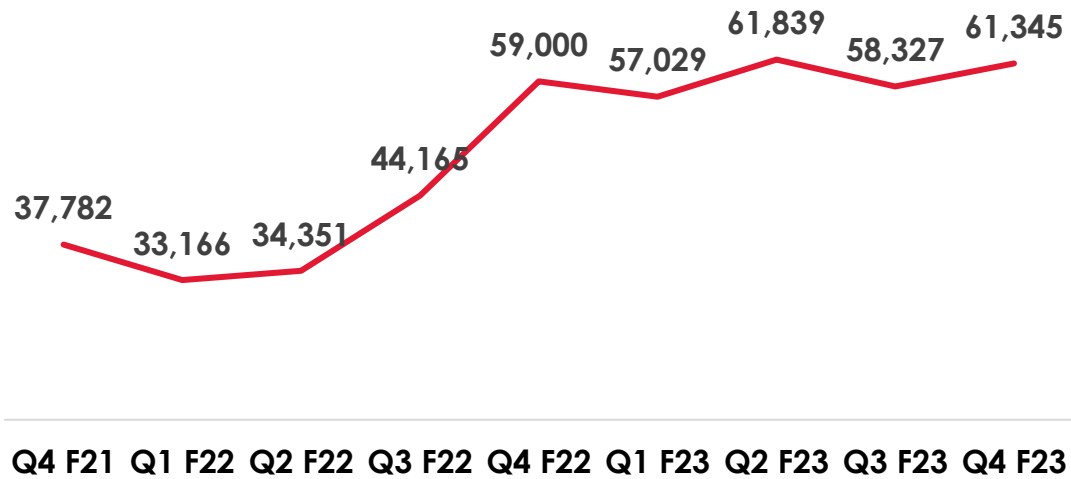
25 Mn + Views

2.7 Mn + Engagements

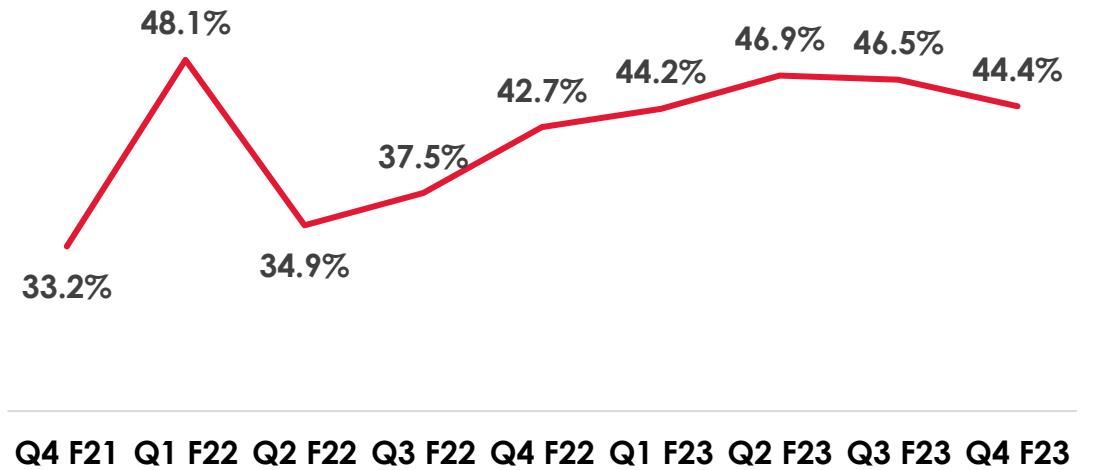
# #1 IN LCV <3.5T

F23 MS 45.5%, gain of 5.2% YoY

### LCV <3.5T Volumes



### LCV <3.5T MS



# ALL NEW BOLERO MAXX PIK-UP RANGE



## Segment First Features



Height adjustable seat

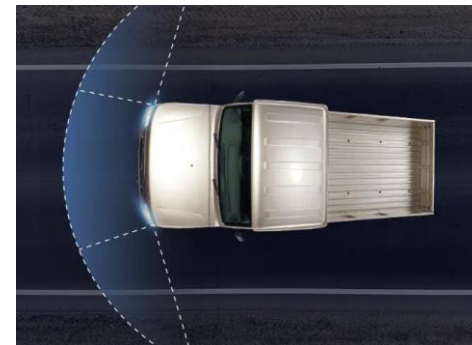


iMAXX Telematics

Category Creation with 2T Pay Load

New m2Di engine

Architecture Redefined



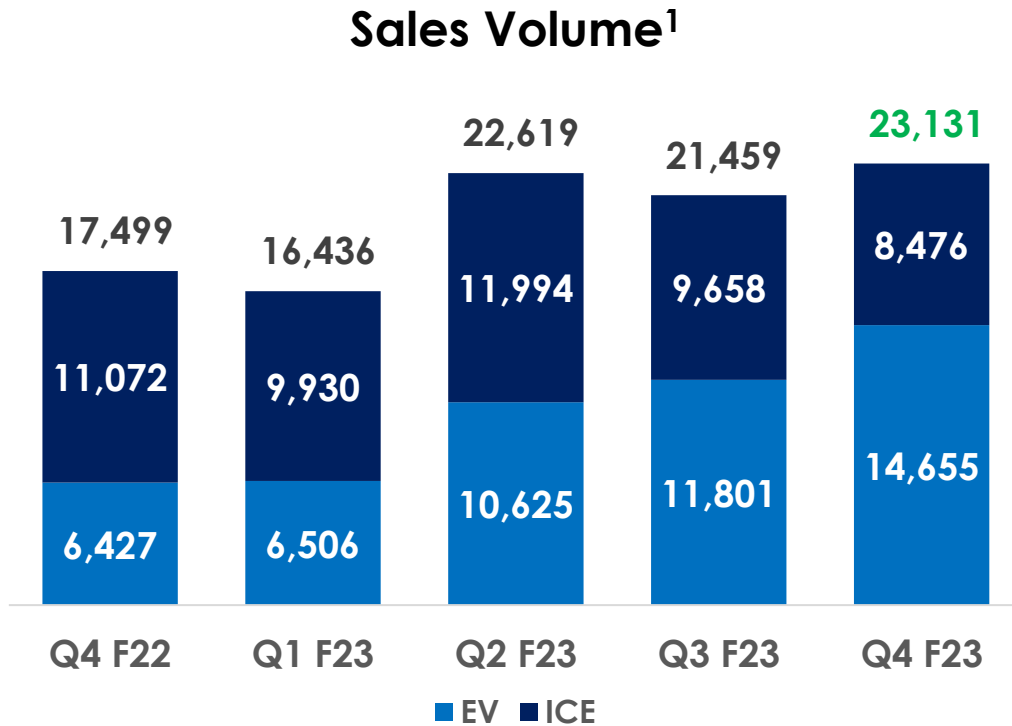
Turn Safe Lights



10 feet Cargo Length

# LAST MILE MOBILITY

Highest ever E-3Ws volumes<sup>1</sup> at 14.7k in Q4 F23  
 Market Leadership in E-3W with 67% MS in Q4 F23



**mahindra**  
 LAST MILE MOBILITY



- **Investment by IFC**
  - Rs.600 cr investment at Rs.6,020 cr valuation
- **Investment in Zaheerabad:**
  - Expansion to cater production of electric 3W & 4Ws
  - State-of-the-art battery assembly line
- **New Treo line at Haridwar:**
  - Capacity expansion: Treo range of products

<sup>1</sup>Domestic Sales volume  
 Last Mile Mobility business includes Alfa, Treo, Zor and Jeeto



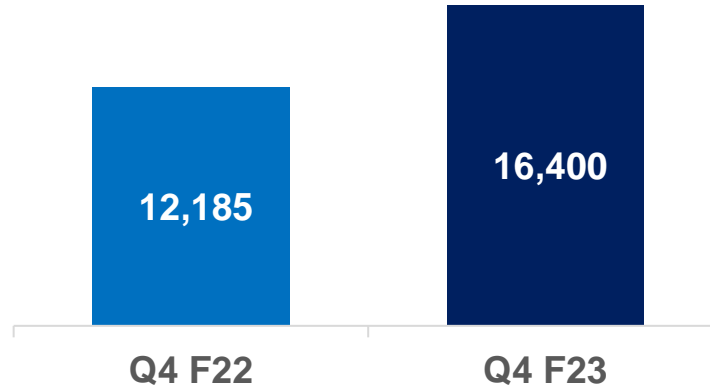
# AUTO Q4 FINANCIALS

Rs Cr

## Revenue

35%

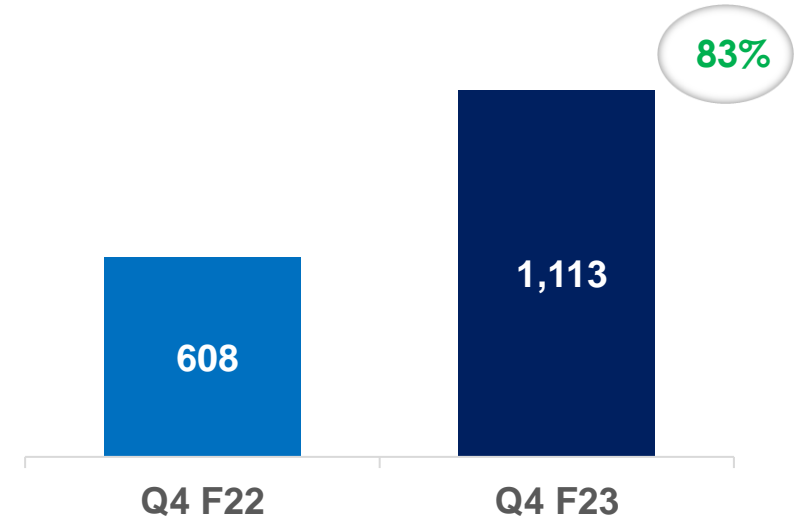
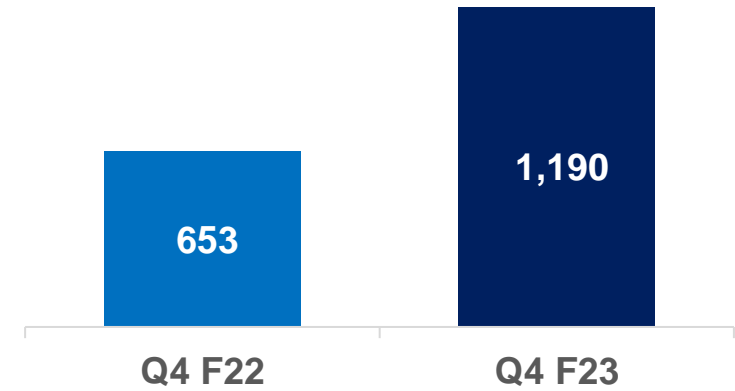
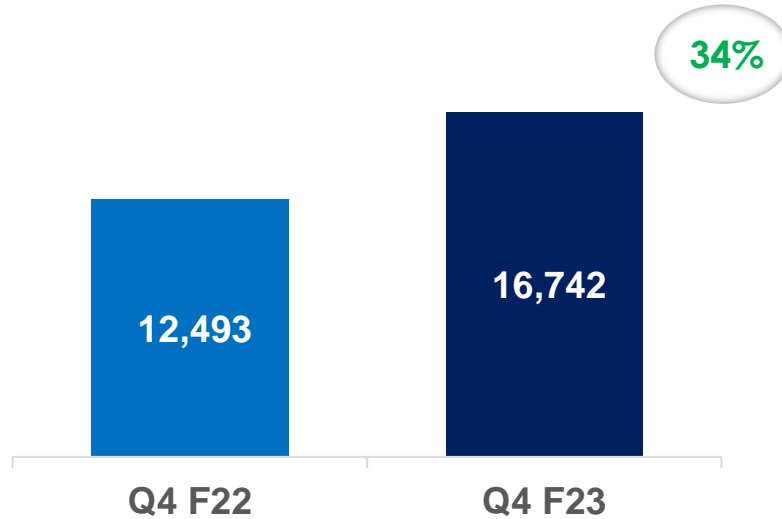
### Standalone



## PBIT (Before EI)

82%

### Consolidated



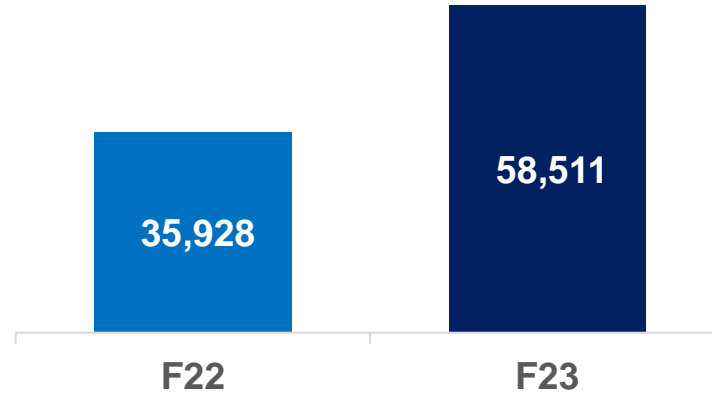
# AUTO F23 FINANCIALS

Rs Cr

## Revenue

63%

Standalone



## PBIT (Before EI)

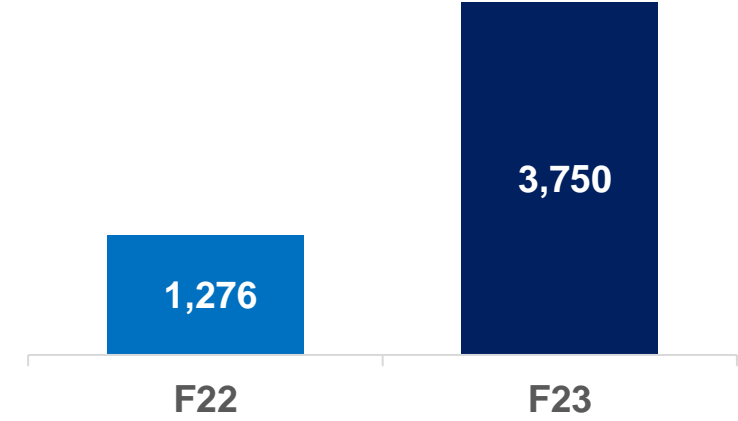
194%

1,276

3,750

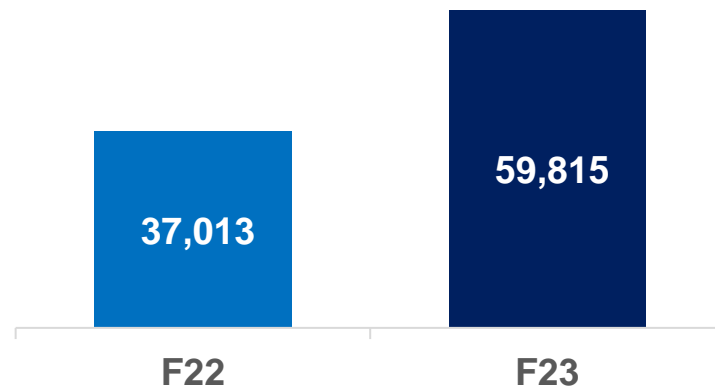
F22

F23



62%

Consolidated



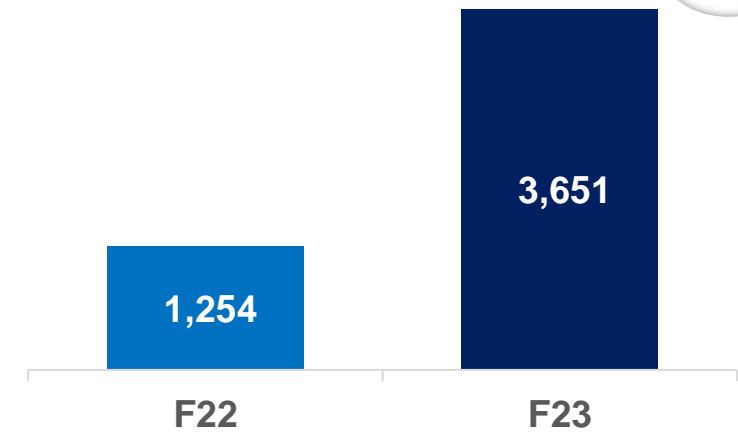
191%

1,254

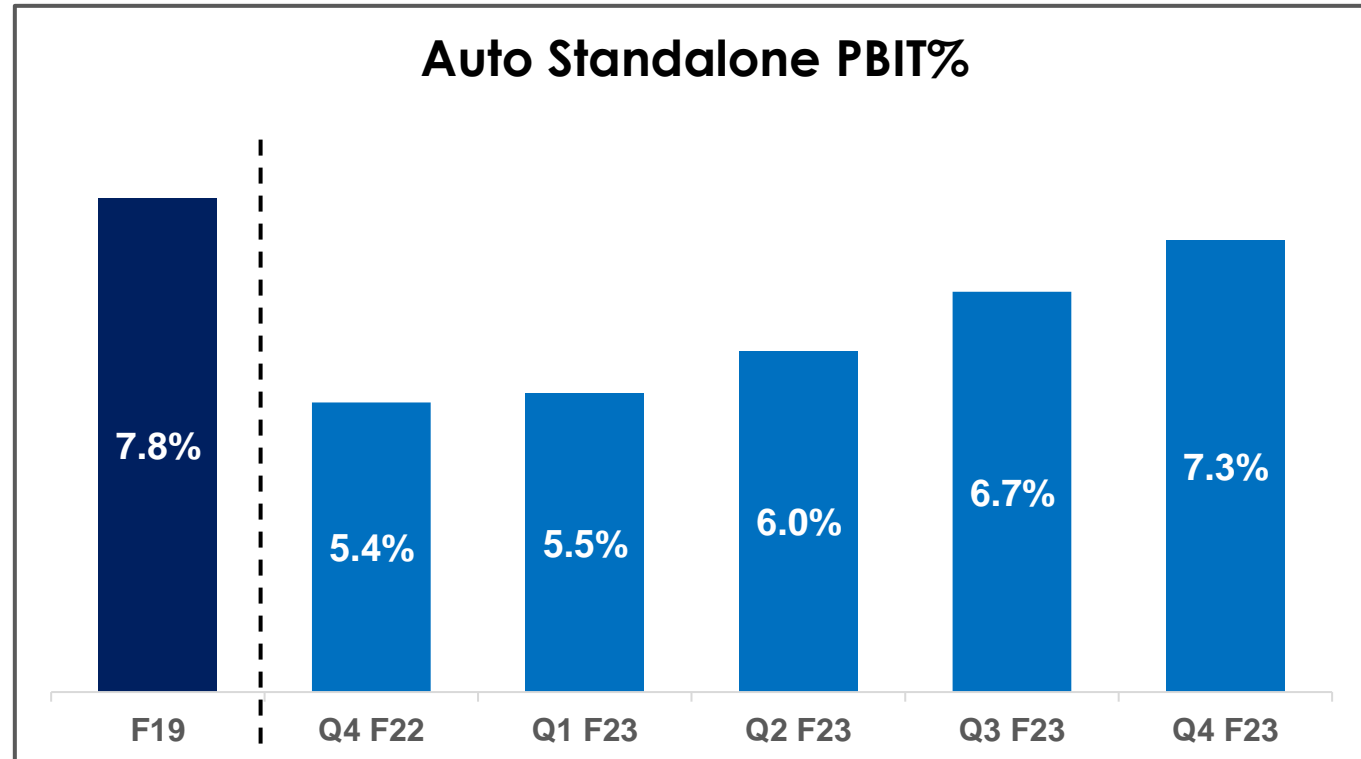
3,651

F22

F23



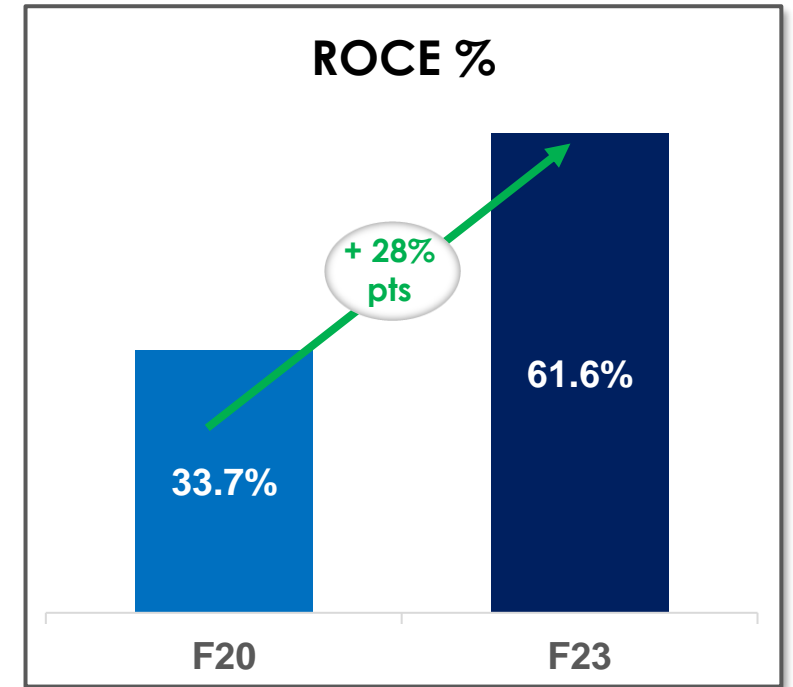
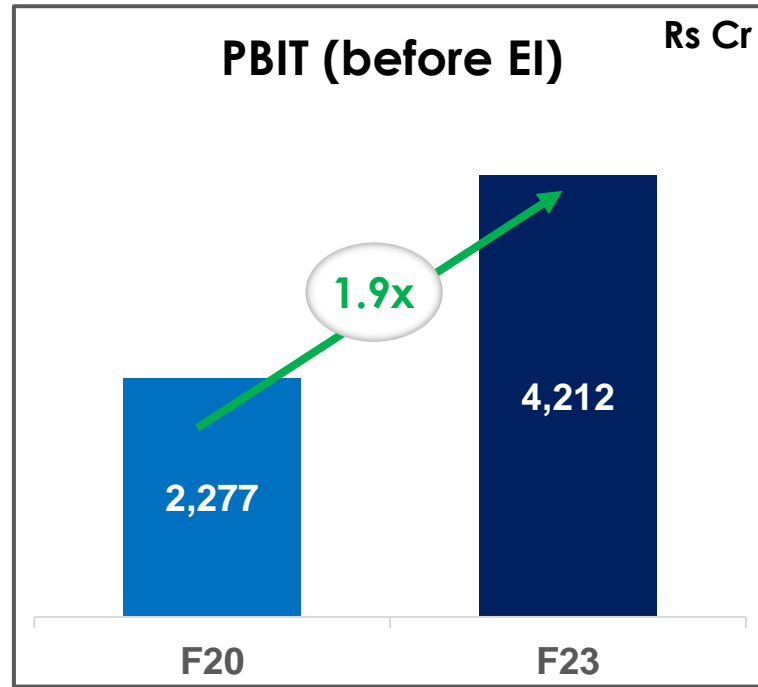
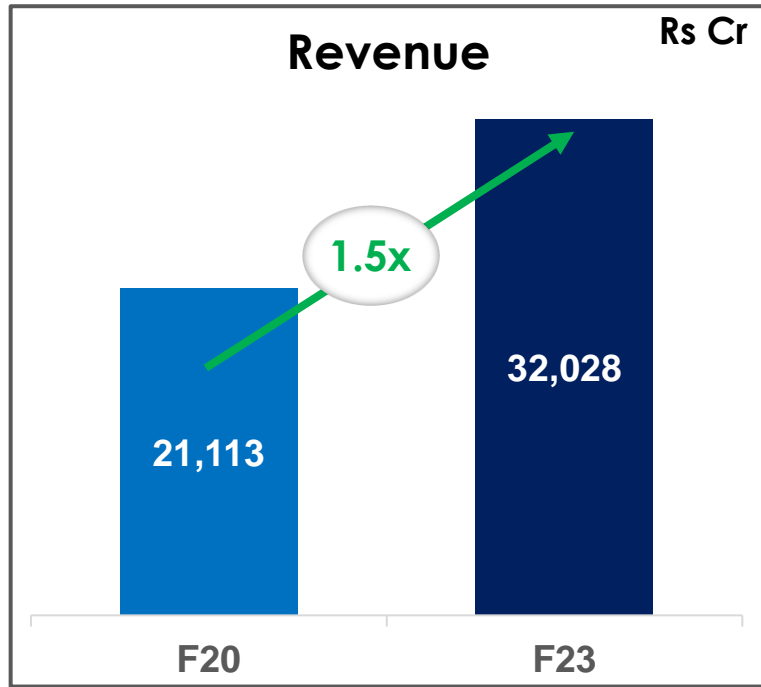
# AUTO MARGIN IMPROVEMENT CONTINUES



# 3 YEAR JOURNEY

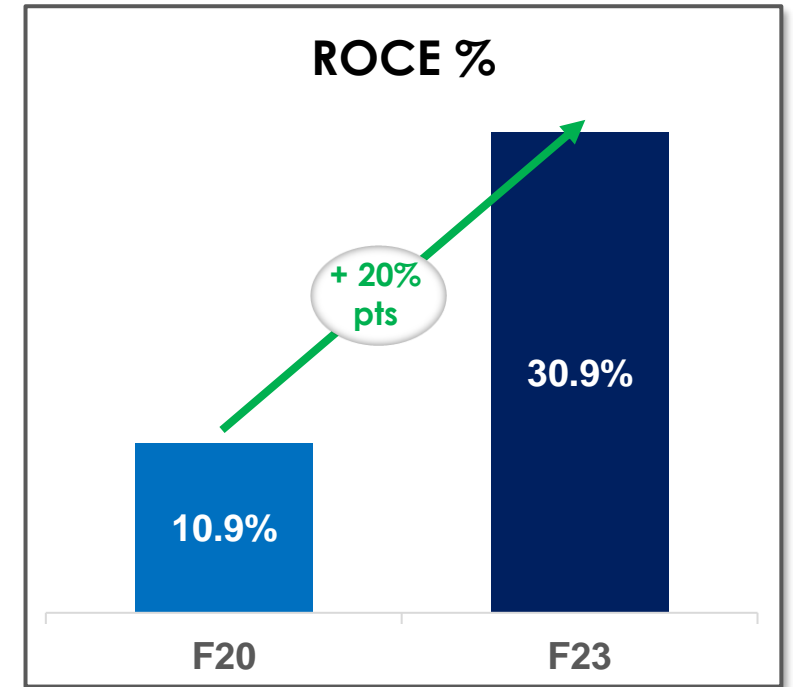
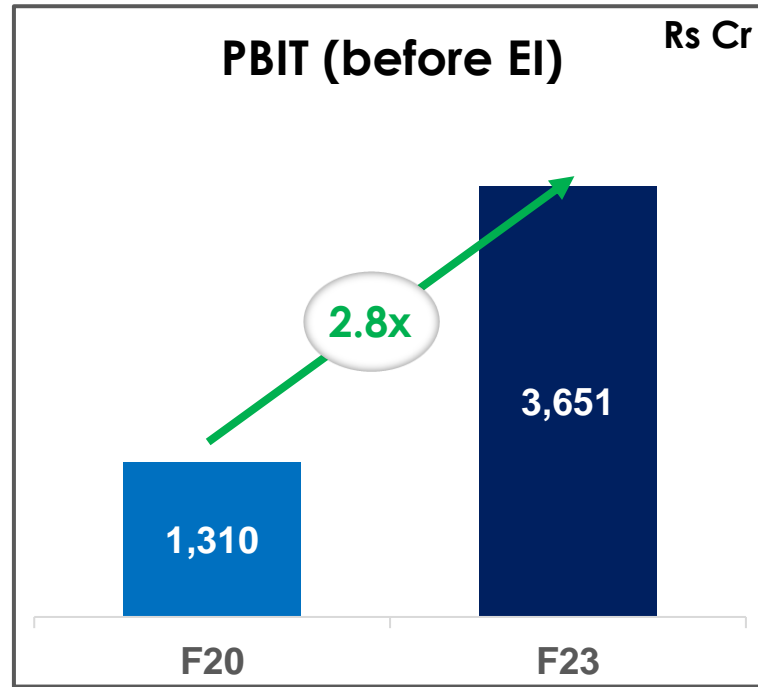
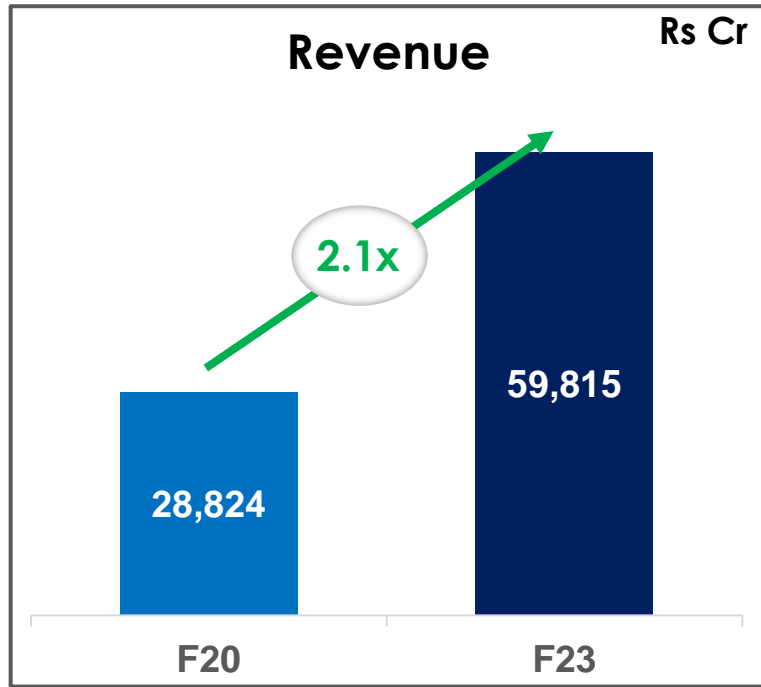


# FES CONSO HIGHLIGHTS



F23 nos are after Hyperinflation accounting adjustment for Turkey companies  
Capital employed on 2 point average

# AUTO CONSO HIGHLIGHTS



# AFS 2025 COMMITMENTS<sup>1</sup>: UPDATES



**Revenue Growth of 15-20%+ CAGR**  
Achieved 2-year CAGR of 34% in F23



**Leadership in SUV segment (Revenue)**  
#1 in SUV revenue MS with 19.1% MS in F23



**Leadership in LCV<3.5T**  
Achieved 45.5% MS in LCV<3.5T (gain of 4% vs F21)



**Grow Market share in Tractors**  
3% MS gain in last 2 years



**Quantum growth in FM**  
38% revenue growth in F23



**Be at Top of Brand Affinity & Customer Satisfaction Scores**  
SUV Brand Power\*: #1 in H1 & H2 F23



**Reduce Cost as a percentage of Revenue: 3% YoY**  
Delivered



**Deliver ROCE of 18%++**  
F23 ROCE at 42%

**WHAT NEXT?**





# FARM | STRATEGIC IMPERATIVES



## **Build a domestic fortress**

Grow market share through product launches and channel expansion



## **Scale FM<sup>1</sup> exponentially: 10x by F26**

Building out product portfolio and channel expansion



## **Significantly grow international business: 1.6x by F26**

Focus on product launches and new market entry



## **Pioneering technology leadership**

Bring disruptive change via electrification, automation, IoT devices



## **Leverage partnerships**

For FM and global growth, and for technology solutions

1. Including exports from India

# AUTO | STRATEGIC IMPERATIVES



## **Propel ICE SUVs with cutting edge products: #1 in Revenue MS**

Turn-on Design, Democratize Technology, Class leading Performance, Advanced Safety, Premiumization



## **Pioneering a new era with category creating E-SUVs**

Purpose-built platforms, Software defined architecture, Ecosystem partnership approach



## **Build CV Moat: maintain strong leadership in LCV <3.5T**

25% higher earnings with Maxx pickup range as core proposition and launch new portfolio of pick-ups



## **Go Global: Scale International Operations Revenue 2.5x by F26**

Scale up priority markets by leveraging the new Global PU and Electric SUVs



## **Customer Obsessed Brands: #1 in Brand Power**

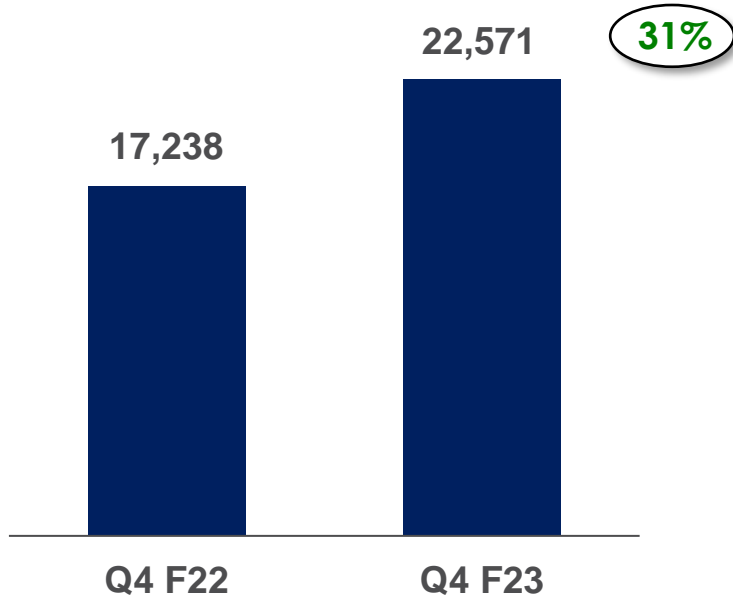
Differentiated SUV brand experience, innovative omni-channel models

# Financial results: Q4 F23

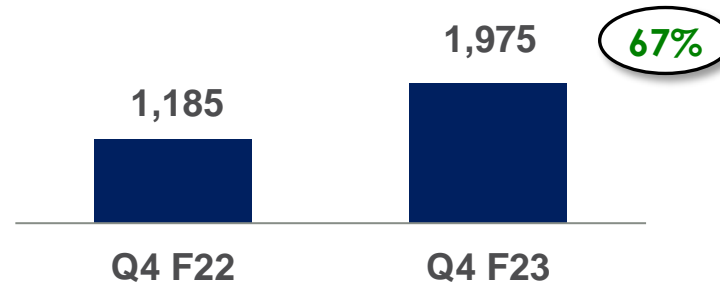
STANDALONE M&M

Rs Cr

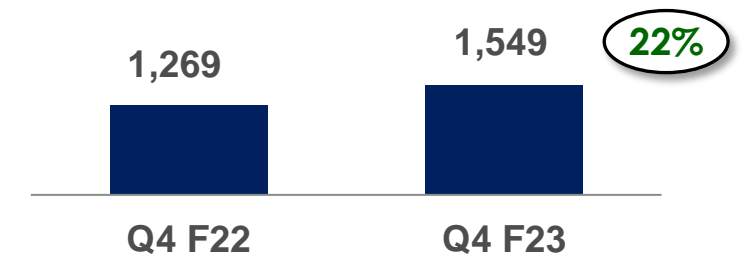
## Revenue



## PAT before EI\*



## PAT after EI



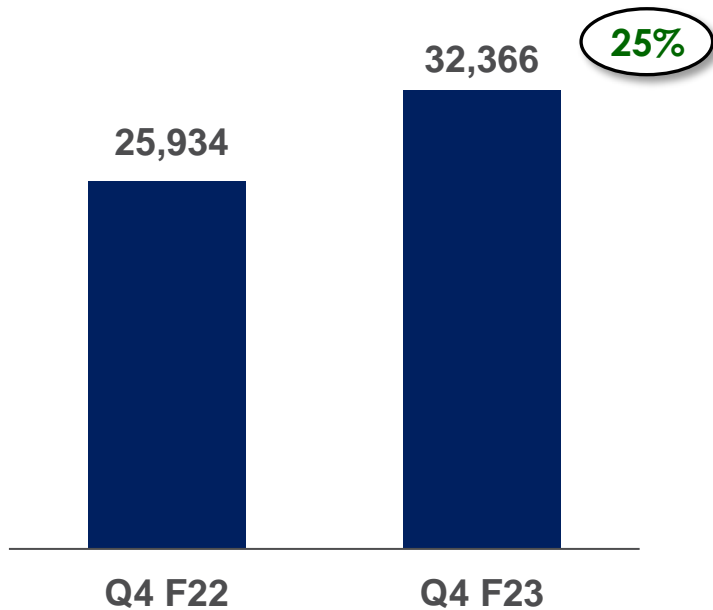
\* PAT before EI (net of taxes)

# Financial results: Q4 F23

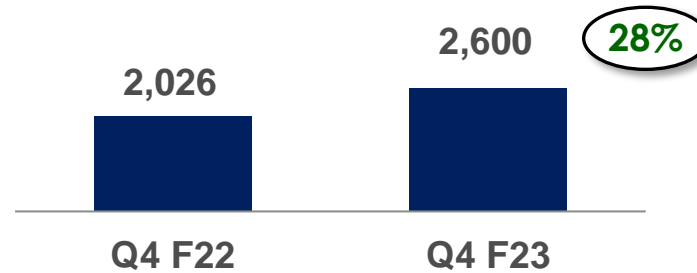
CONSOLIDATED M&M

Rs Cr

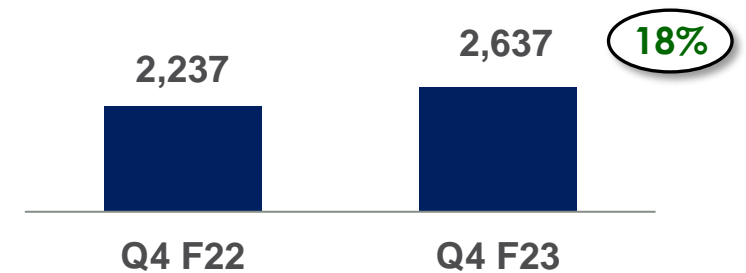
## Revenue



## PAT before EI\*



## PAT after EI



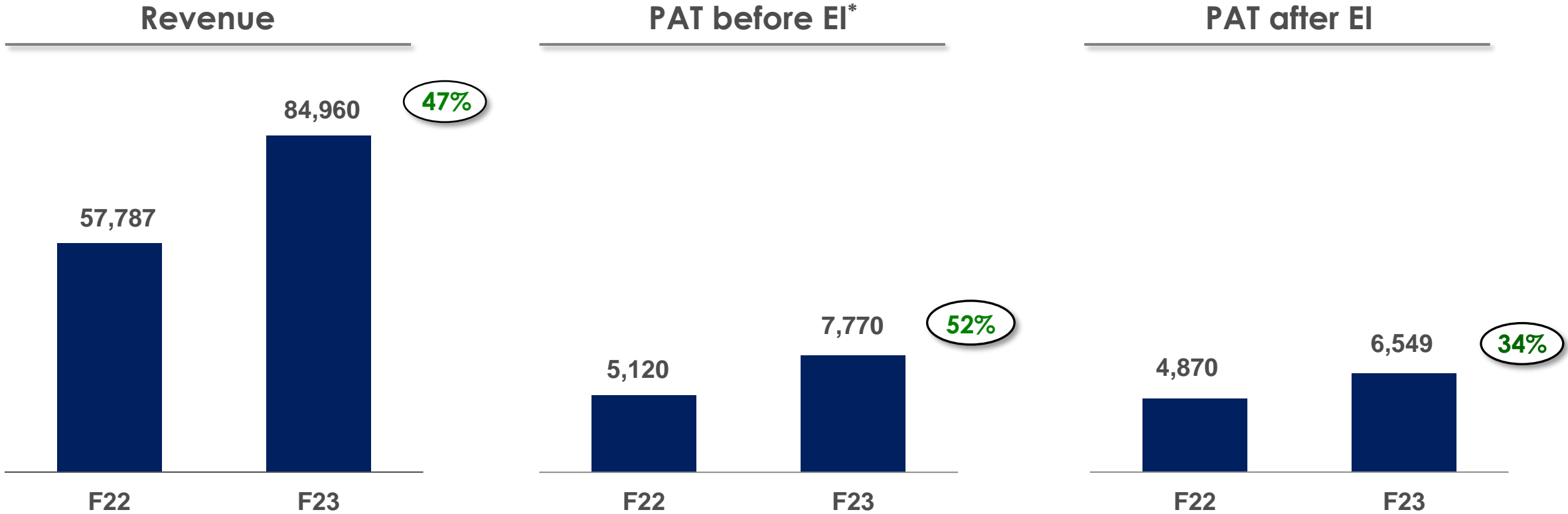
\* PAT before EI (net of taxes)

# F23 Financials



# Standalone M&M results: F23

Rs Cr

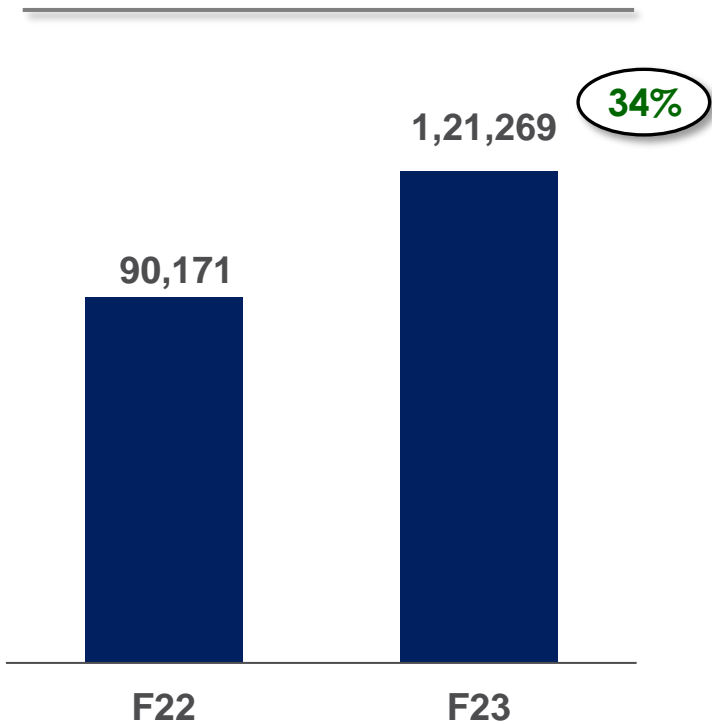


\* PAT before EI (net of taxes)

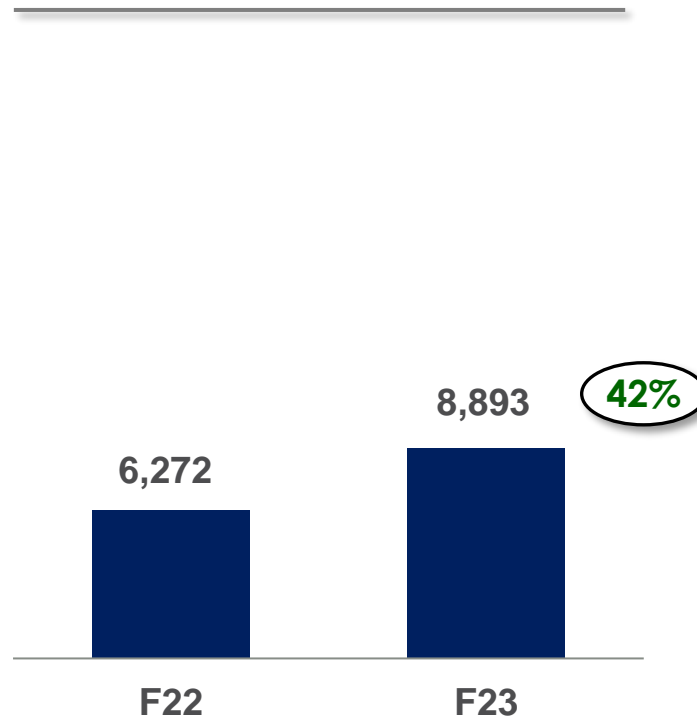
# Consolidated M&M results: F23

Rs Cr

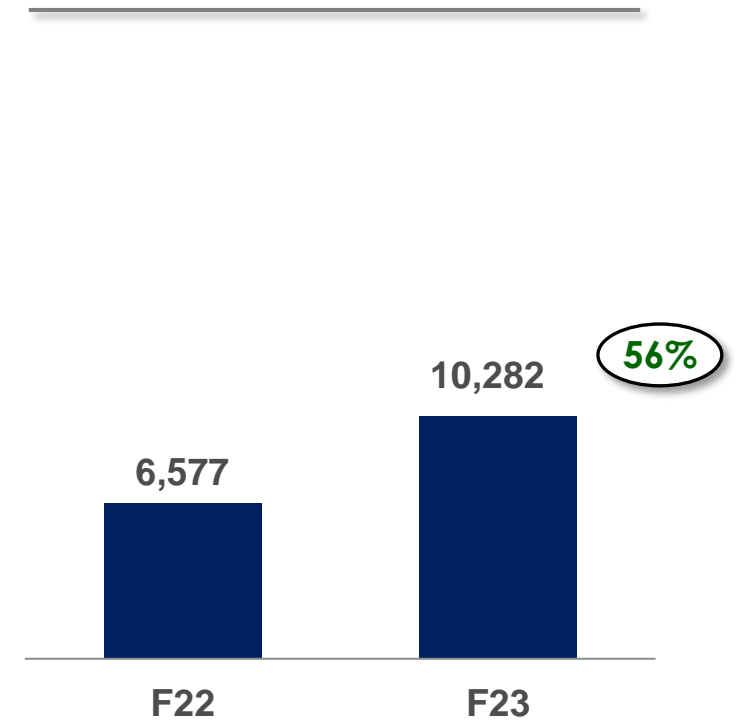
### Revenue



### PAT before EI\*



### PAT after EI



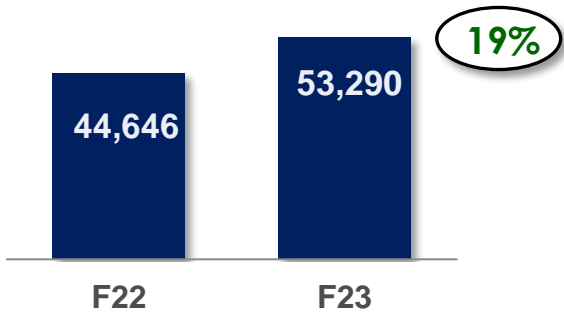
\* PAT before EI (net of taxes)

# TechM & MMFSL

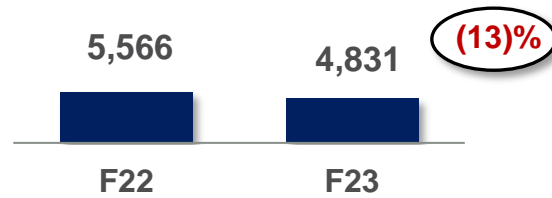
Rs Cr

TechM

## Revenue



## PAT

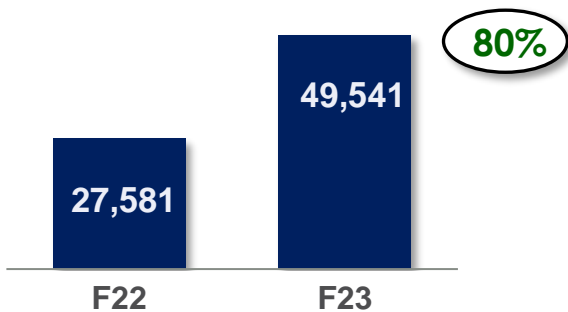


## Highlights

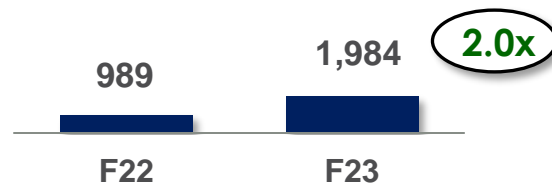
- TCV of \$2.9Bn+ ... soft market demand
- Improved free cash flow conversion
- Margins under pressure

MMFSL

## Disbursements



## PAT



## Highlights

- Highest ever disbursements; AUM ↑ 27%
- Asset quality improvement continues... Stage 3 improved to 4.5% from 7.7%

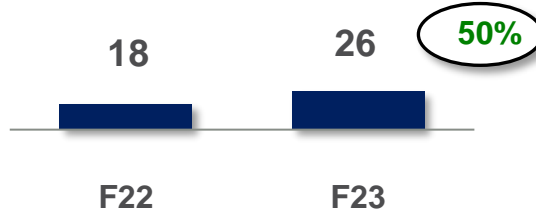


# Growth Gems (Listed)

Rs Cr

## Logistics\*

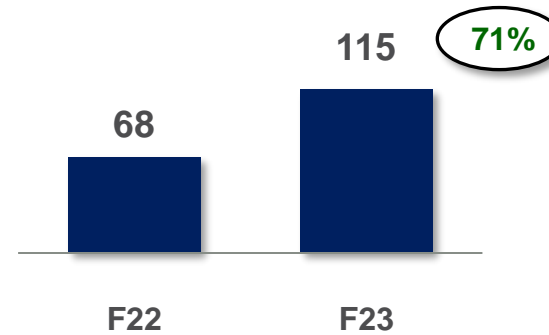
PAT



- Crossed 5K of revenue ↑ 24%; EBITDA margin ↑ 60 bps
- Space under management 19 Mn Sq Ft
- Acquisitions to fuel future growth

## Hospitality

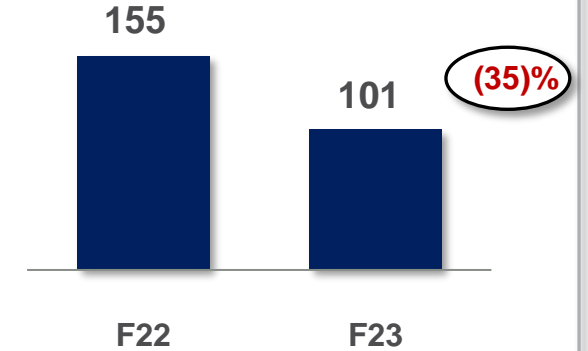
PAT



- Membership sales ↑ 70%; member adds at 17.5K & upgrades
- High resort occupancy of 84%
- HCRO: Recovery in Q4 driving positive financial performance

## Real estate

PAT








- Record pre-sales of 1,812 Cr
- Foray into society redevelopment ... 2 deals announced
- Gearing up IC businesses ... Jaipur & Chennai

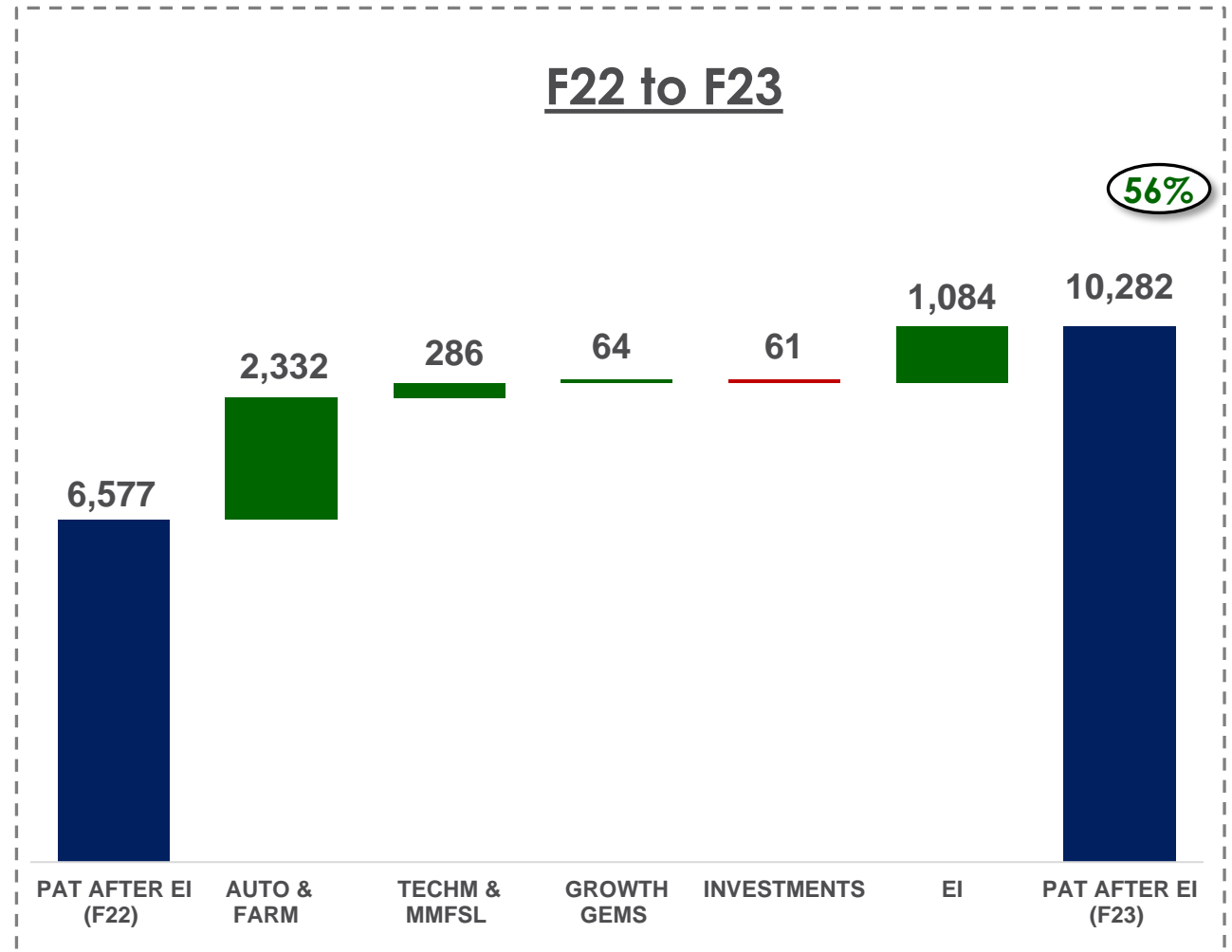
\* F22 financials include impact of new acquisitions

# PAT (AFTER EI): F23

CONSOLIDATED M&M

Rs Cr

	F22	F23
 Auto & Farm*	3,654	5,986
 TechM & MMFSL*	2,229	2,515
 Growth Gems*	280	344
 Investments*	109	48
 EI net of tax	305	1,389
<b>Total</b>	<b>6,577</b>	<b>10,282</b>



\* Consolidated M&M PAT before EI after NCI (net of taxes)

# Cash Flow: F23

STANDALONE M&M

Rs Cr

	Auto and Farm	Group companies	Total
<b>Opening Balance</b>	<b>6,228</b>		<b>12,099</b>
+ Inflow	9,659	3,018	12,677
- Capex	(3,431)		(3,431)
- Capital deployed	(2,890)	(262)	(3,152)
<b>Net cashflow (incl. invt)</b>	<b>3,338</b>	<b>2,756</b>	<b>6,094</b>
- M&M Debt repayment & others			(2,348)
- Dividend payout			(1,436)
<b>Closing Balance</b>			<b>14,410</b>

# Cash Deployment (F22-F24)

Rs Cr

	Base Invt	Change	Total	Comments
Auto capex (excl MEAL^)	7,900	+1,600	9,500	Capacity & Regulatory
MEAL Investments	2,075	+1,125	3,200	
Farm capex	3,400	-	3,400	
Auto & Farm Investments*	1,500	+500	2,000	
Group Cos. Investments	2,700	(1,100)	1,600	External investor funding
Monetization & Partnerships	(2,500)	(1,300)	(3,800)	Value creation
<b>Total</b>	<b>15,075</b>	<b>+825</b>	<b>15,900</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  
 ^ MEAL stands for Mahindra Electric Automotive Limited  
 \* excluding Ssangyong



**Thank You**

# Segment results: Q4 F23

Rs Cr

	Revenue			PBIT		
	Q4 F22	Q4 F23		Q4 F22	Q4 F23	
Automotive	12,493	16,742	↑	608	1,113	↑
Farm equipment	6,178	8,023	↑	743	929	↑
Financial services	2,844	3,420	↑	850	912	↑
Hospitality	542	712	↑	16	87	↑
Real estate	163	263	↑	(24)	(11)	↑
Others	4,456	4,195	↓	236	126	↓
Less: Inter-segment	(742)	(989)		17	15	
<b>Total</b>	<b>25,934</b>	<b>32,366</b>	<b>↑</b>	<b>2,446</b>	<b>3,171</b>	<b>↑</b>

# Segment results: F23

Rs Cr

	Revenue			PBIT		
	<u>F22</u>	<u>F23</u>		<u>F22</u>	<u>F23</u>	
Automotive	37,013	59,815	↑	1,254	3,651	↑
Farm equipment	27,060	32,028	↑	3,891	4,212	↑
Financial services	11,209	12,554	↑	1,404	2,789	↑
Hospitality	2,059	2,525	↑	99	201	↑
Real estate	397	616	↑	(81)	(101)	↓
Others	15,108	17,273	↑	665	717	↑
Less: Inter-segment	(2,675)	(3,542)		21	18	
<b>Total</b>	<b>90,171</b>	<b>121,269</b>	<b>↑</b>	<b>7,253</b>	<b>11,487</b>	<b>↑</b>

# Strategy Refresh

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ANALYST MEET | . May 2023

**Mahindra**  
Rise.



# Regained # 1 position in value creation

M&M is best-performing stock in Nifty50 since 2002<sup>1</sup>

## 1<sup>st</sup> in last 20 years

Company	TSR%	Ranking
<b>Mahindra</b>	<b>27%</b>	<b>1</b>
Britannia	27%	2
Dabur India	26%	3
Bajaj Holdings	26%	4
HCL Tech	25%	5
Sun Pharma	25%	6
NIIT Lim.	25%	7
HDFC Bank	24%	8
L&T	24%	9
Tata Chem.	24%	10

## 2<sup>nd</sup> in last 1 year

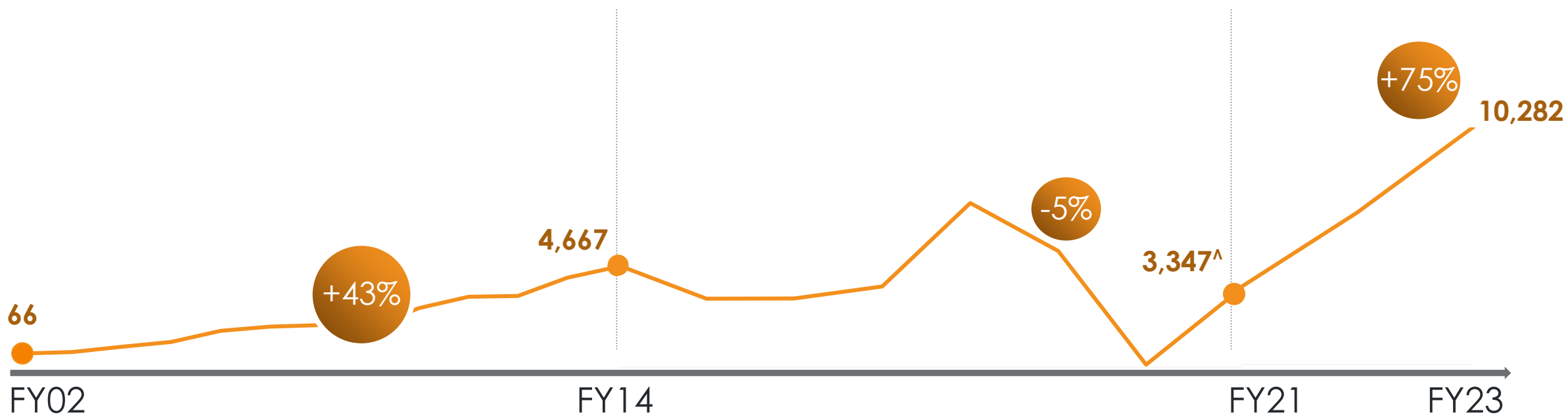
Company	TSR%	Ranking
ITC	68%	1
<b>Mahindra</b>	<b>57%</b>	<b>2</b>
Coal India	41%	3
NTPC	34%	4
Britannia	32%	5
Eicher Motors	21%	6
IndusInd Bank	18%	7
L&T	17%	8
ICICI Bank	16%	9
HUL	15%	10

<sup>1</sup>Nifty50 companies considered at the point in time (20, 5, and 1 year back as on 31st March of the corresponding years)

Note: TSR stands for Total Shareholder Returns, calculated as capital gains (increase in stock price) + dividends adjusted for stock splits, bonus issues, etc. TSR returns taken as avg. of monthly closing of Jan, Feb and Mar for the corresponding years.

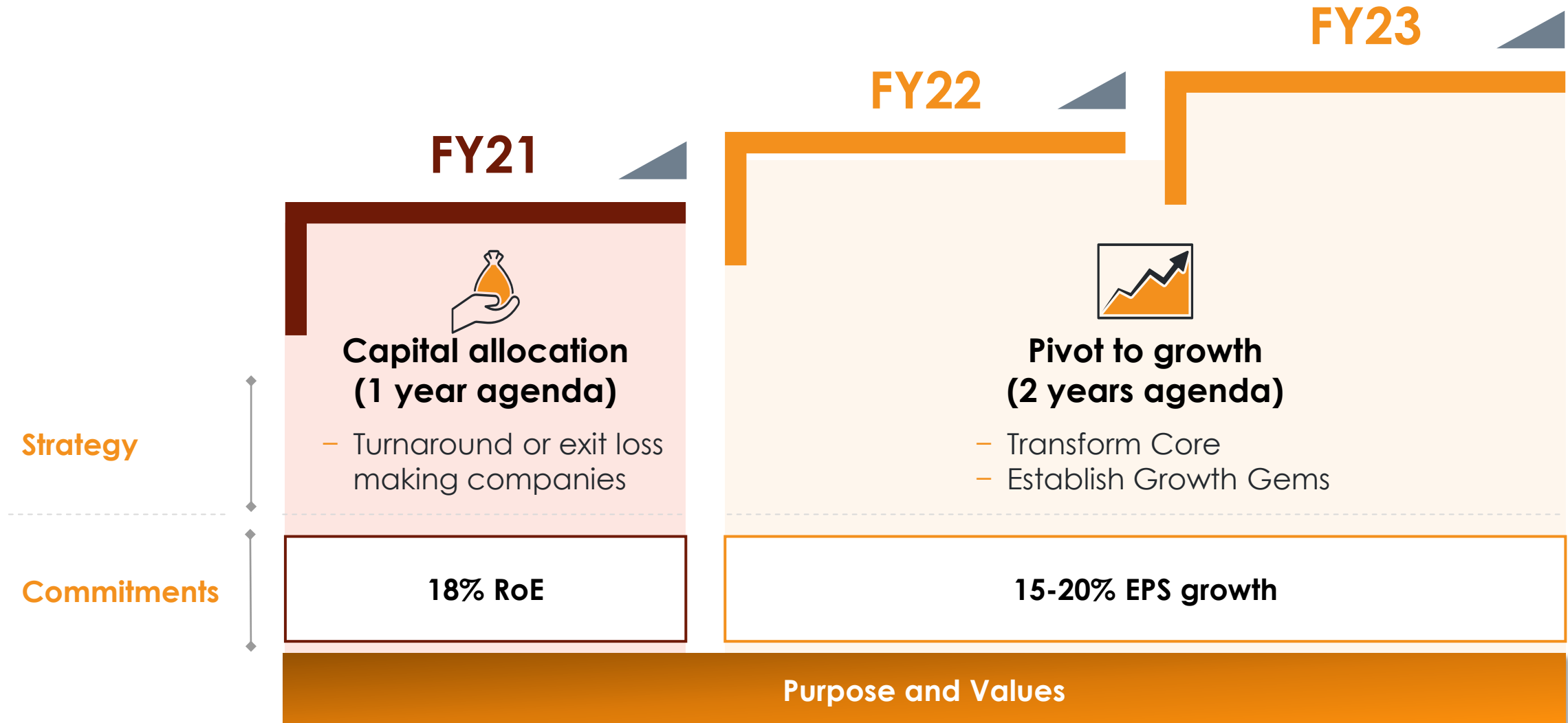
# PAT Lens: History of value creation with accelerating trajectory

PAT\* (Rs. Cr.) FY2002-2023



\* After Exceptional Items after Non-Controlling Interest  
<sup>^</sup> PAT after EI for continuing operations

# We created a sharp strategy and followed through



Deep dive

# FY21: We focused on disciplined capital allocation

**1**

## Turnaround

**In process**

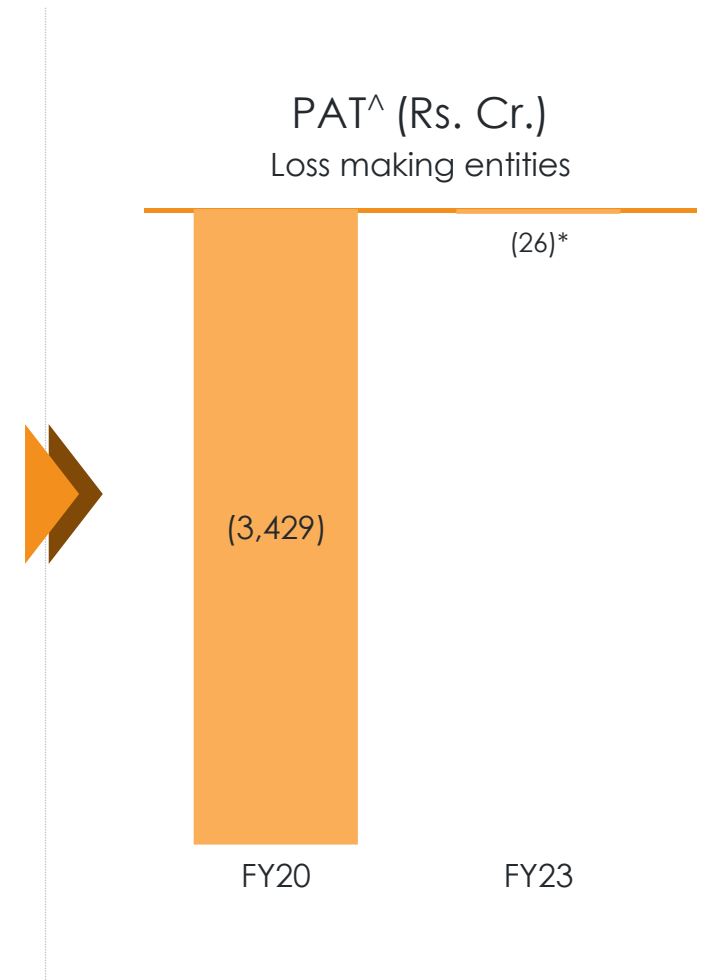
Logos included in the Turnaround phase: MAGNA AG NORTH AMERICA, HISARLAR Ag Machinery, ERKUNT, MITSUBISHI MAHINDRA AGRICULTURAL MACHINERY CO., LTD., SAMPO ROSENLEW.

Logos included in the In process phase: MAHINDRA AUTOMOTIVE NORTH AMERICA, pininfarina.

**2**

## Exit

Logos included in the Exit phase: SSANGYONG, GIPPSAERO, Z genzo, First Choice ANY CAR SERVICE, Mahindra CONVEYOR SYSTEMS, MeraKisan, HISARLAR, Mahindra WASTE TO ENERGY SOLUTIONS LIMITED, PEUGEOT MOTORCYCLES, Mahindra SANYO, Mahindra Consulting Engineers, medwellventures, ORIGINFRUITDIRECT.

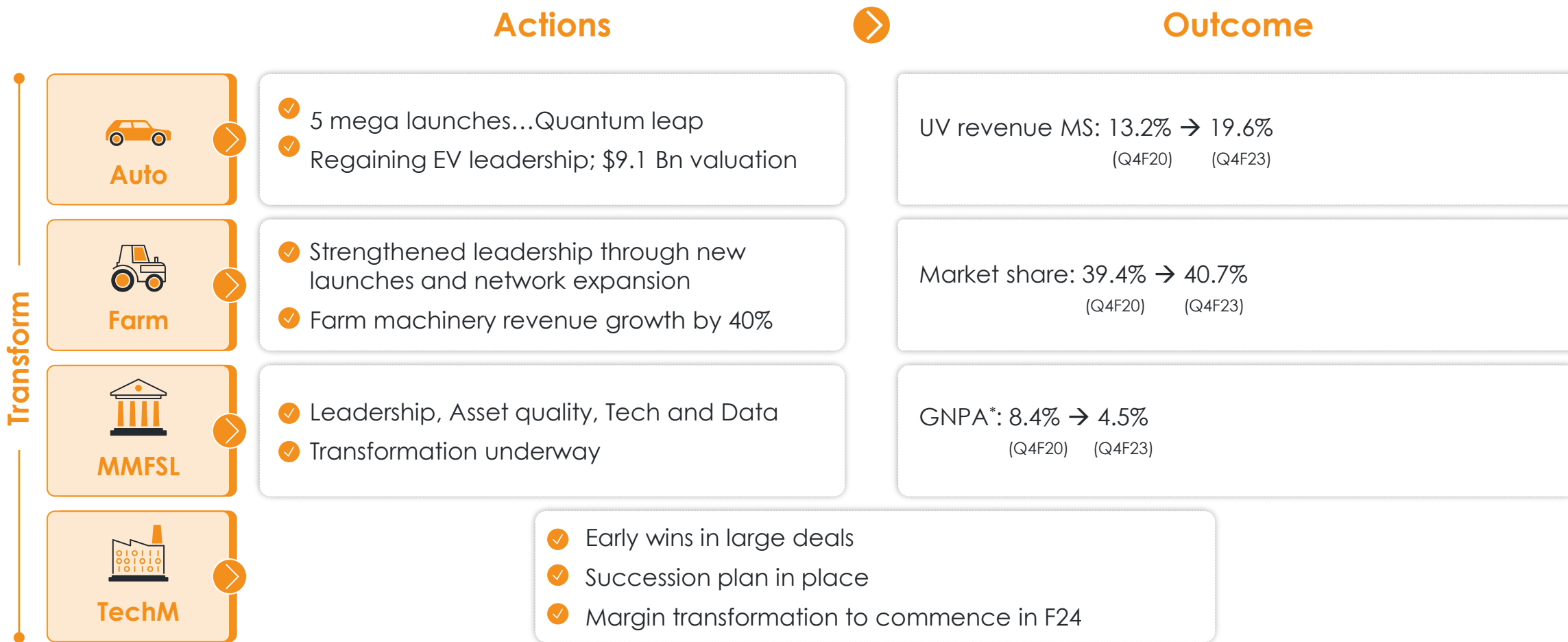


\* FY23 PAT is for continuing operations and does not include any losses of exited entities. It excludes hyperinflation accounting impact of Rs 120 Cr for Turkish operations









<sup>^</sup> International Auto & Farm operations; PAT After NCI, before EI

# Deep dive

# FY22 and FY23: Transforming core...



# ...and establishing growth gems

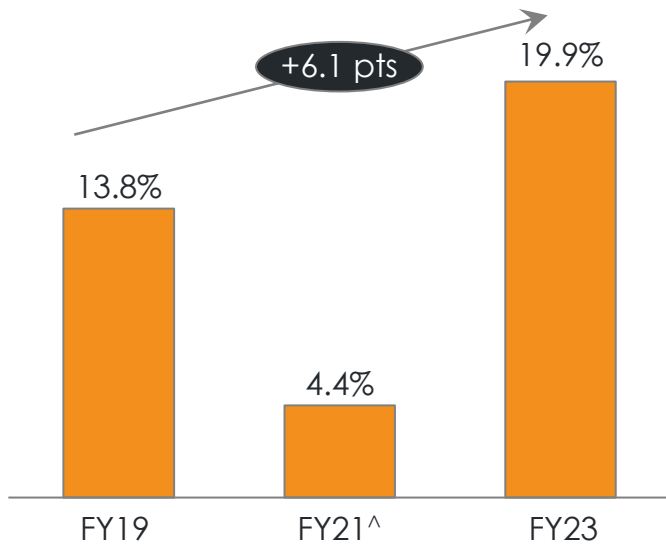
Growth Gems	Progress made so far	Valuation <sup>1</sup> (\$ Mn)	
		FY20	FY23
Unlock	 <ul style="list-style-type: none"> <li>✓ 67% market share in 3W EV; IFC investment</li> </ul>	<100 <sup>2</sup>	734
	 <ul style="list-style-type: none"> <li>✓ OTPP investment to accelerate scale-up</li> </ul>	<200	290
Growth Mindset	 <ul style="list-style-type: none"> <li>✓ Robust launch pipeline with 9 launches; 4000+ Crs GDV acquired</li> </ul>	120	670
	 <ul style="list-style-type: none"> <li>✓ Customer &amp; inventory adds, curated customer experience</li> </ul>	230	660
	 <ul style="list-style-type: none"> <li>✓ Integrated logistics play with multiple acquisitions</li> </ul>	200	320
Emerging	 <ul style="list-style-type: none"> <li>✓ Pivot to decarbonizing of Mobility and Energy</li> </ul>	182	514
	 <ul style="list-style-type: none"> <li>✓ Retail scale-up across multiple formats</li> </ul>	50	141
	 <ul style="list-style-type: none"> <li>✓ New launches, distribution scale up and exports</li> </ul>	56	84

✓ On track to achieve target

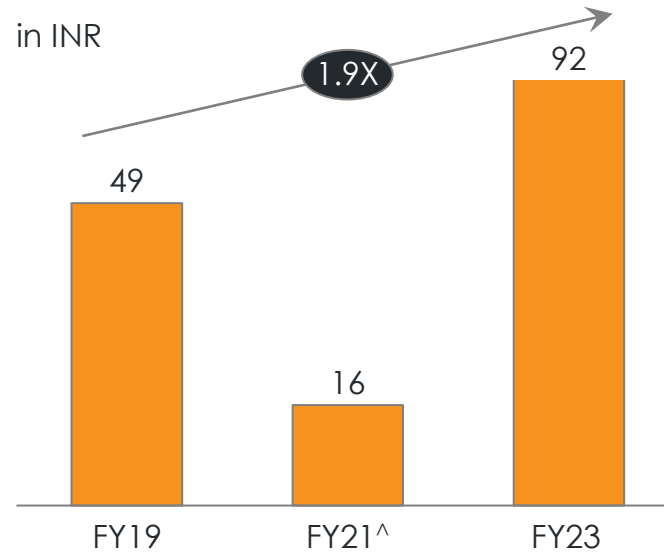
1. Closing value as of 31-March for corresponding years; 2. F20 Valuation based on rough estimate of Jeeto and 3 Wheelers ICE portfolio  
 Note: For FY20: \$1 = INR 74.1; For FY23: \$1 = INR 81.7

# We delivered, and built foundation for growth

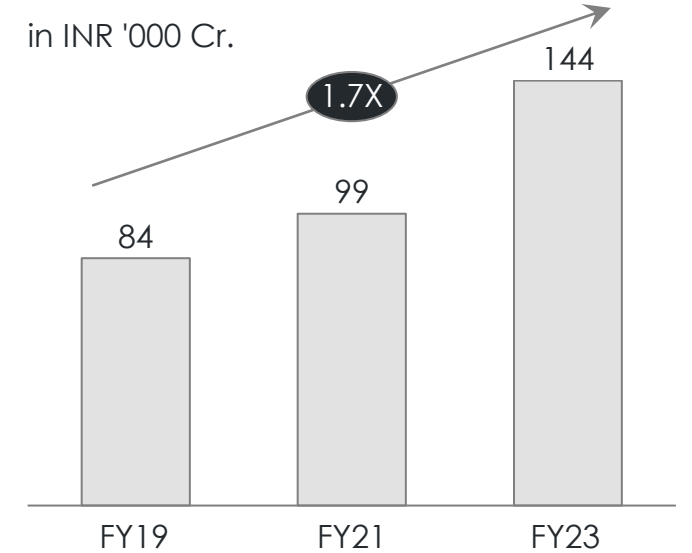
## Return on Equity



## EPS



## Market cap\*



## Enablers



\*M&M Limited market cap; Closing value as of 31 March for corresponding year for market cap  
<sup>^</sup>Considering continuing & discontinued operations

# Opportunity today?



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India is well positioned  
across global  
macrotrends



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India is poised to make  
world class products  
at scale










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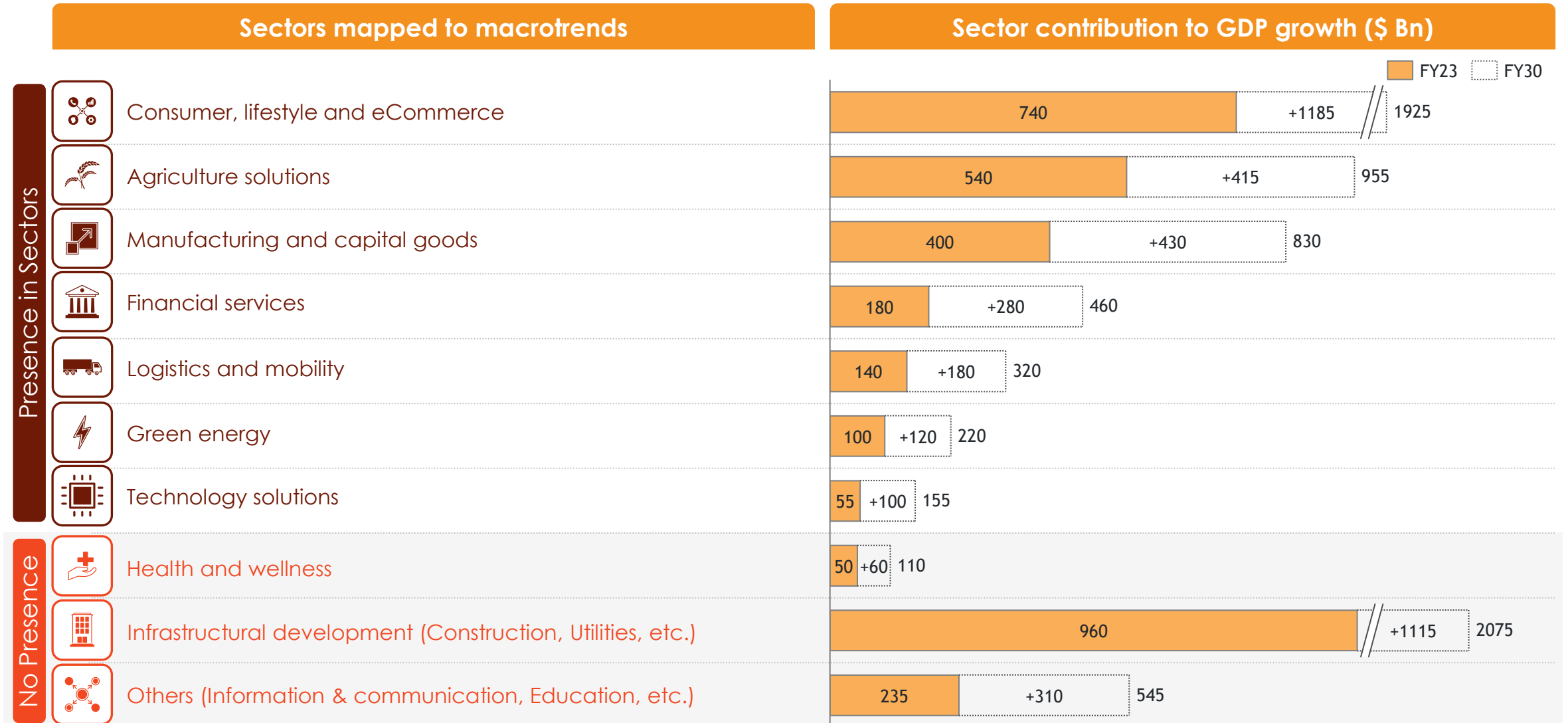
Mahindra portfolio is  
well positioned



# Global Macrotrends and India Advantage

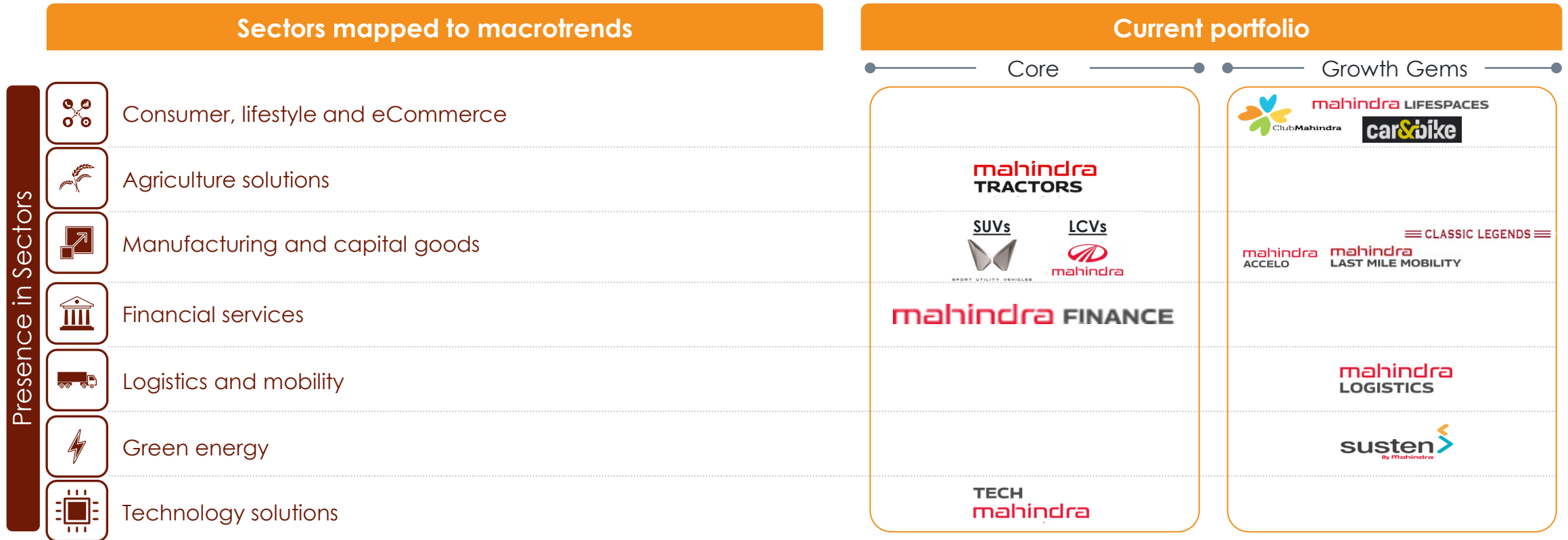
	Impact	India Advantage
 <b>Attitudinal shifts and new consumer</b>	<ul style="list-style-type: none"> <li>Rapid acceleration in consumer demand</li> </ul>	"Income Pyramid" to "Income Diamond"; 63% <sup>1</sup> population with income >Rs. 500K by '47
 <b>Digital economy</b>	<ul style="list-style-type: none"> <li>Transformation of business models</li> </ul>	Leading tech stacks – personal, financial, etc., with depth & width; strong adoption
 <b>Geopolitics &amp; supply chain</b>	<ul style="list-style-type: none"> <li>Risk aversion in supply chains globally</li> </ul>	Geopolitical advantage with focus on growth sectors through PLI, infra push, etc.
 <b>Pervasiveness of AI, data</b>	<ul style="list-style-type: none"> <li>Continental size data footprint and rise of GenAI</li> </ul>	Deep reserves of data with power in the hands of consumers
 <b>Talent: Evolving skills, competition and culture</b>	<ul style="list-style-type: none"> <li>Increased availability of skilled talent</li> </ul>	Poised to be youngest and largest global workforce with avg. age of 28 years
 <b>Free-Capital?</b>	<ul style="list-style-type: none"> <li>Restricted access to funding globally</li> </ul>	Prudent Covid policies resulting in strong balance sheet
Requires careful consideration		
 <b>New energy paradigm and ESG</b>	<ul style="list-style-type: none"> <li>Increased focus on green and ESG</li> </ul>	Focus on Green transformation, but Brown remains a reality

# India will add \$4.2 Trillion to its GDP by 2030

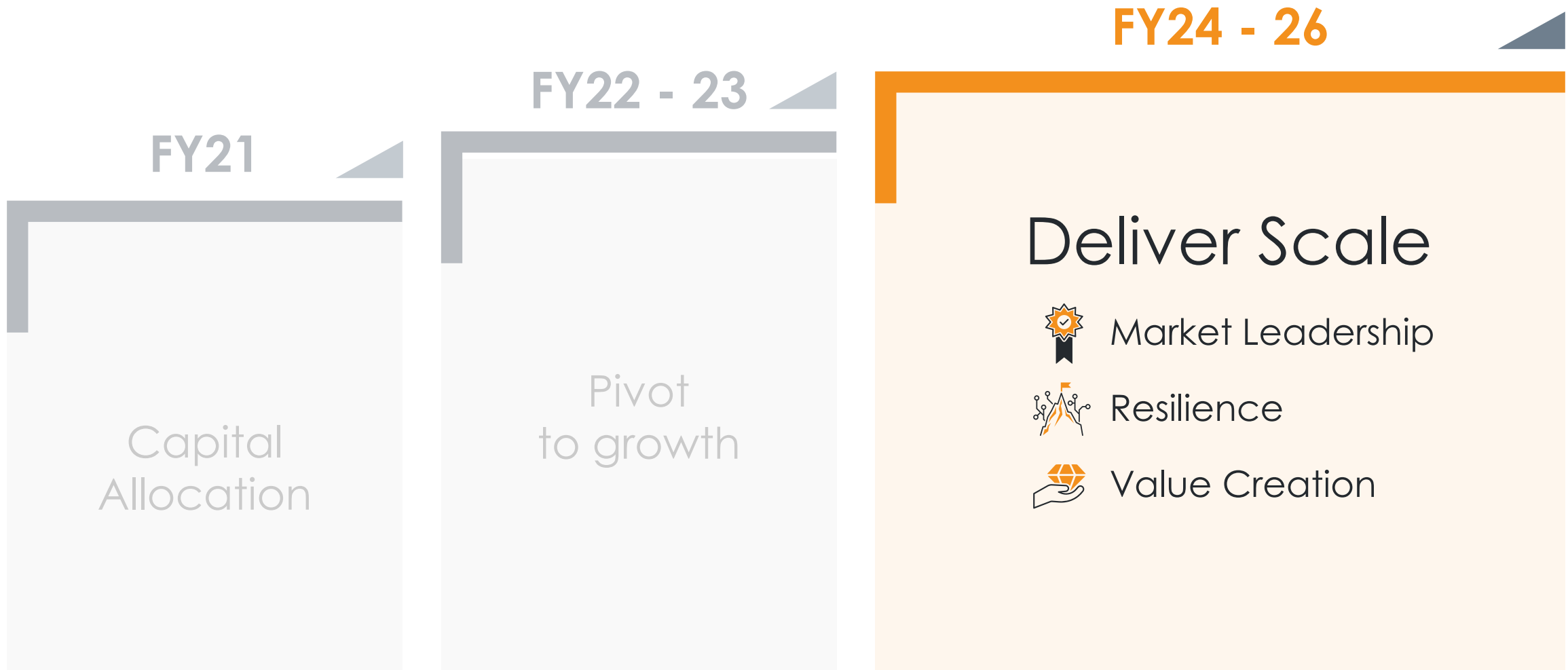


Note: Others includes Information and communication (\$132 Bn), Education (\$115 Bn), Extraction (\$33 Bn), Telecommunications (\$26 Bn), Publishing and broadcasting activities (\$7 Bn)  
 Source: Oxford Economics

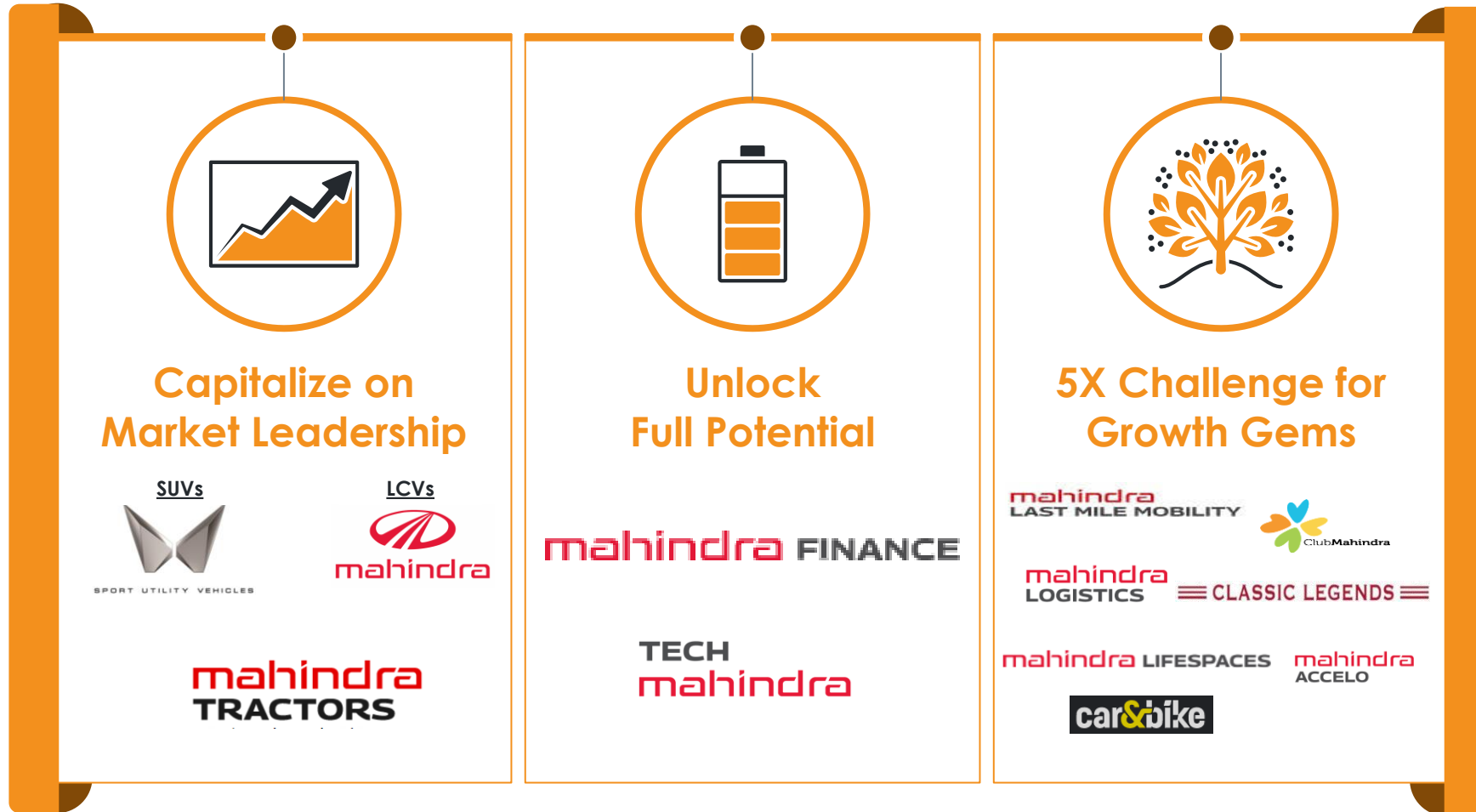
# Our businesses are well aligned with growth opportunities



# Strategic imperatives



# How will we deliver scale?



# Capitalize on Market Leadership

## Auto



Customer Obsessed Brands



Propel ICE SUVs with cutting edge products



Pioneering a new era with category creating E-SUVs



Build CV Moat



Go Global

## Farm



Build a domestic fortress



Significantly grow international business



Pioneering technology leadership



Leverage partnerships



Scale FM India exponentially



1. At consolidated level
2. SUV Revenue market share
3. Does not include M&A

# Unlock Full Potential

## MMFSL



Improve asset quality

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Digital transformation

---



Growth through diversification

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High-impact Ecosystem partnerships

## Tech Mahindra



Drive 300 bps margin expansion

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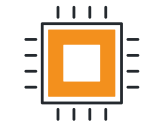
Lead the market and drive 5G proliferation

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Grow new age offerings

---



Augment Deep-Tech

---












Drive synergy from portfolio companies



1. At consolidated level
2. SUV Revenue market share
3. Does not include M&A

# 5X Challenge for Growth Gems

		Strategic Imperatives
Growth Gems	 <b>Unlock</b>	 <ul style="list-style-type: none"> <li>✓ Launch 10+ products/upgrades with best-in-class powertrain efficiency and design</li> </ul>
		<ul style="list-style-type: none"> <li>✓ Scale-up from 1.5 GW to 7.0 GW by F27 with value unlock through InvIT structure</li> </ul>
		<ul style="list-style-type: none"> <li>✓ Focus on key markets (MMR, Pune and BLR) through bock-bluster launches (15+ annually)</li> </ul>
	 <b>Growth Mindset</b>	 <ul style="list-style-type: none"> <li>✓ Double the cumulative room inventory from 5,000 in FY23 to 10,000 by FY30</li> </ul>
		<ul style="list-style-type: none"> <li>✓ Launch integrated Tech stack (LogiOne) to create transformative and differentiated tech capabilities</li> </ul>
		<ul style="list-style-type: none"> <li>✓ Become largest player in organized vehicle recycling with target market share of ~25% by FY28</li> </ul>
	 <b>Emerging</b>	 <ul style="list-style-type: none"> <li>✓ Position Car&amp;Bike as India's leading 'content to commerce' brand for cars and bikes</li> </ul>
		<ul style="list-style-type: none"> <li>✓ New launches, distribution scale up and exports</li> </ul>



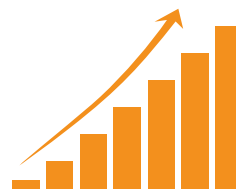
# Summary



Re-ignited  
**Value  
Creation**



Well positioned to  
tap **India  
Opportunity**



**Deliver scale**, with  
transformation of our  
core businesses and a  
5x challenge for  
growth gems



Global  
Leadership in  
**Sustainable  
Development**

**THANK YOU**

The background features a dark, almost black, space filled with a network of white dots connected by thin white lines, creating a mesh-like structure that recedes into the distance. In the lower right corner, there is a graphic element consisting of three diagonal stripes: a white stripe at the top, a gold stripe in the middle, and a red stripe at the bottom, all separated by thin black lines.