

REF:NS:SEC:
15th November, 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: Addendum to our letters dated 11th November, 2022 submitting Presentation made at the Press /Analyst Meet and at the Analyst/Institutional Investor Meeting, respectively.

With reference to the captioned subject , we wish to inform you that we have noticed an inadvertent error that has crept in Page Number 26 of the Presentation(s) enclosed to our letters bearing REF:NS:SEC dated 11th November, 2022 wherein the date of XUV.e8 was **inadvertently mentioned as "Apr 2024"** instead of **"Dec 2024"**.

A copy of the revised Presentation after rectifying this error is attached and this letter and the revised presentation may kindly be treated as an addendum to our Letters dated 11th November, 2022.

The same is also available on the website of the Company at <http://www.mahindra.com>.

Kindly take the same on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY
Encl.: a/a

Reigniting Value Creation



Analyst Meeting

Dr Anish Shah | 11 November 2022



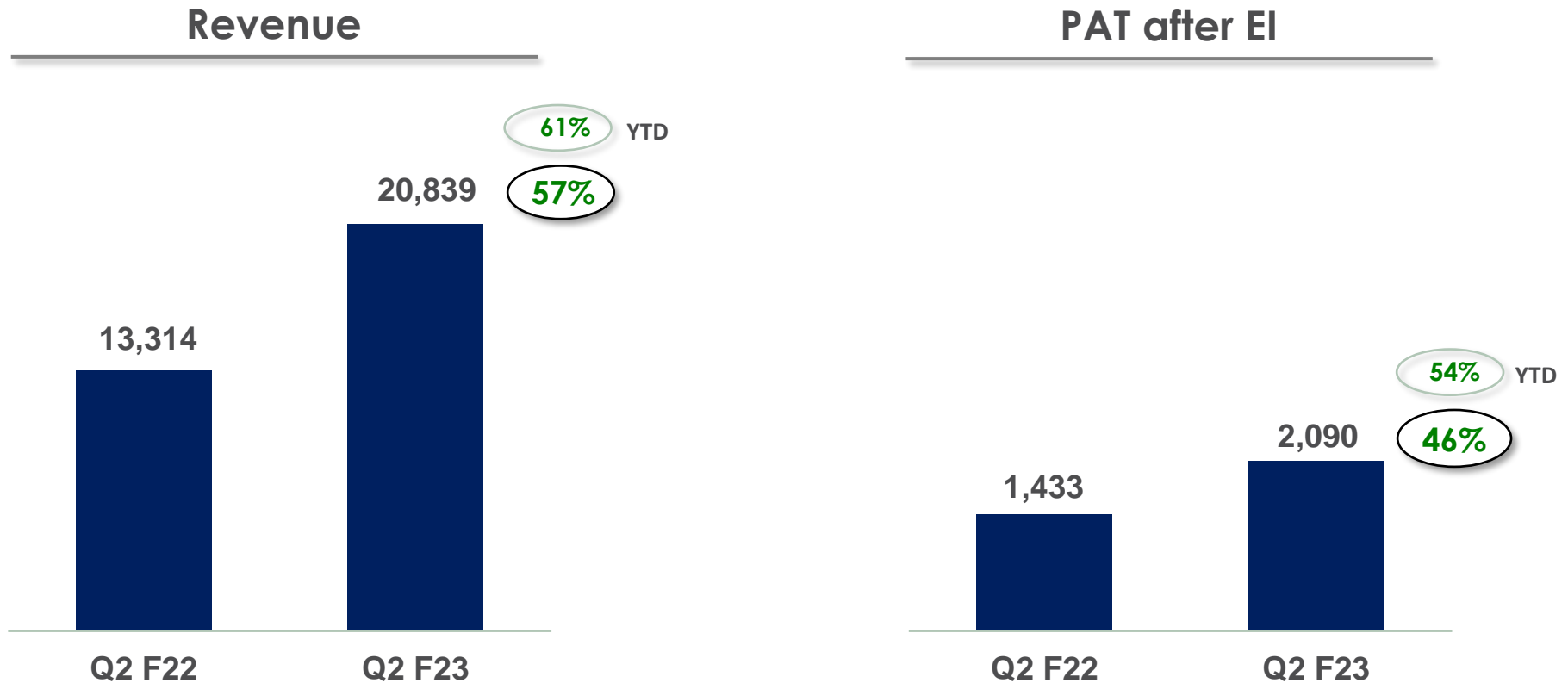
Key Messages

- Auto drives strong financial results
... *Standalone: revenue* ↑ 57% & *PAT** ↑ 46%
- Steady performance across Group companies
... *Consolidated: revenue* ↑ 39% & *PAT** ↑ 44%
- Value unlock continues
... Susten–OTPP and MLDL-Actis

Financial Summary: Q2 F23

STANDALONE M&M

Rs Cr

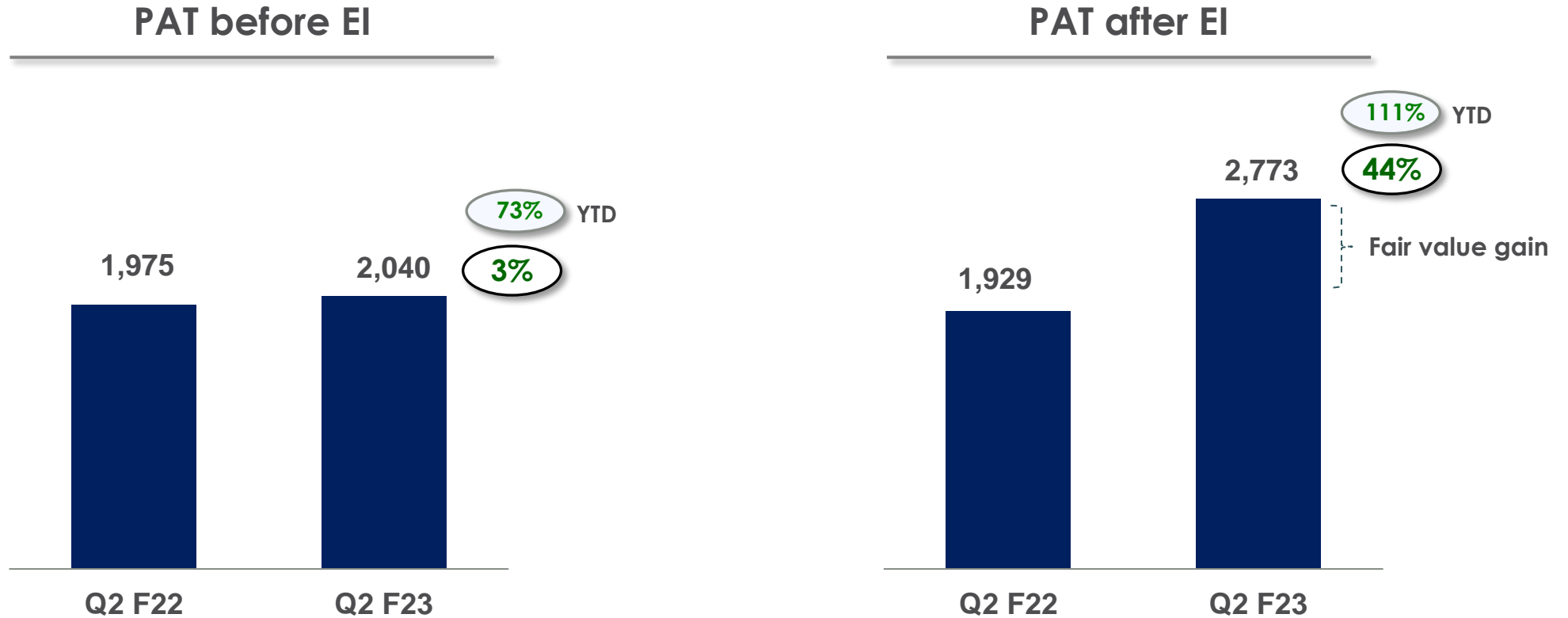


Auto business performance driving results

Financial Summary: Q2 F23

CONSOLIDATED M&M

Rs Cr

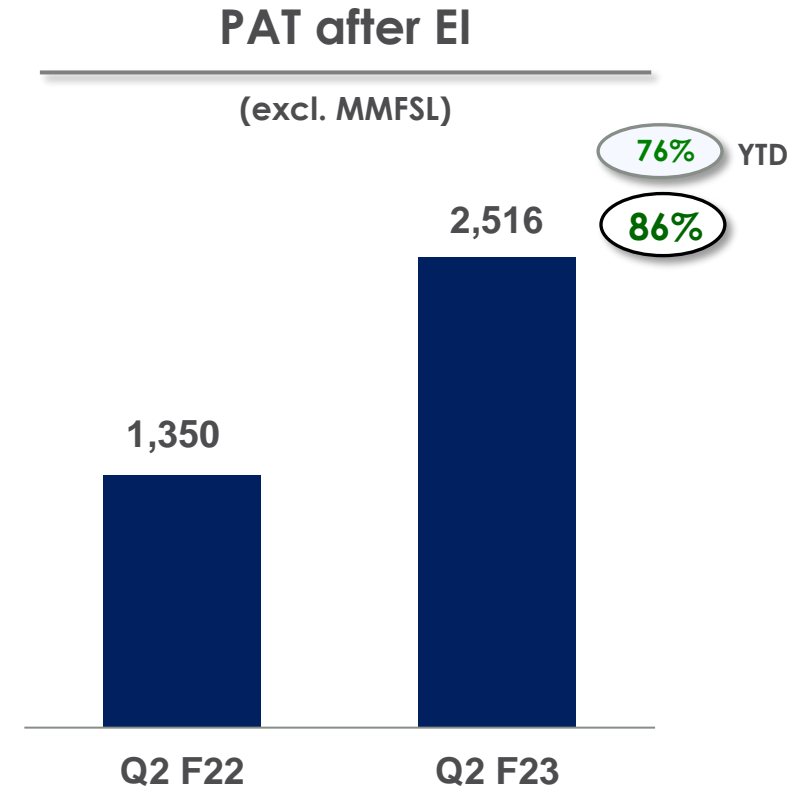
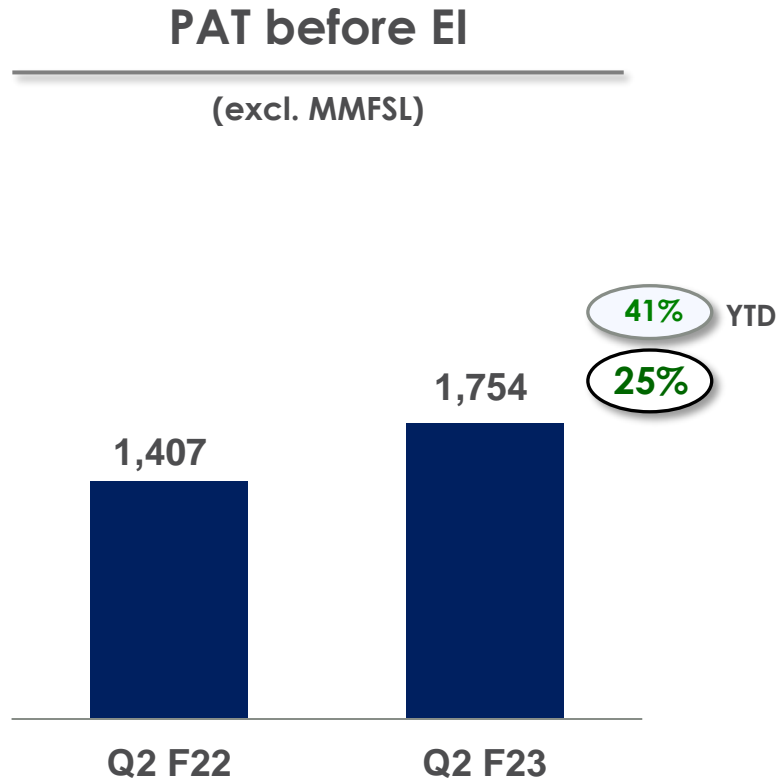


Steady performance across Group companies

Financial Summary: Q2 F23

CONSOLIDATED M&M

Rs Cr



Steady performance across Group companies

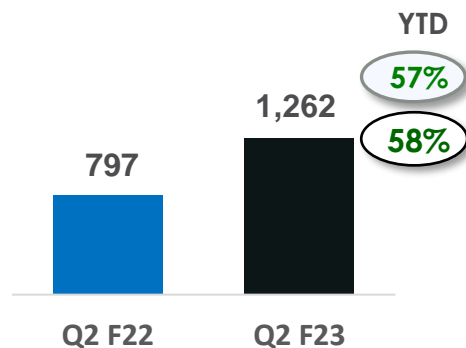
Q2 F23: In a Snapshot

CONSOLIDATED M&M

Rs Cr

CORE

Auto and Farm

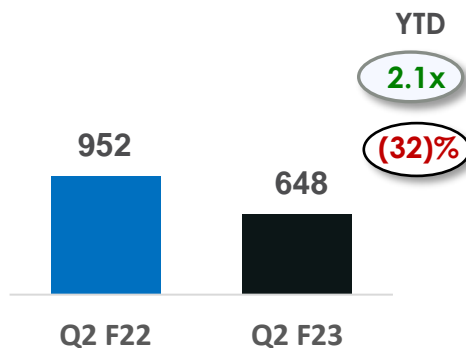


Auto: Volumes, new model mix and operating leverage

Farm: Volumes 5% ↑, commodity price impact

CORE

TechM and MMFSL

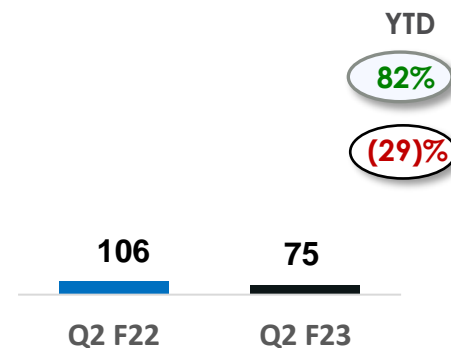


TechM: Deal momentum, execution focused

MMFSL: Provision reversals lower v/s Q2 F22

GROWTH GEMS

Listed & unlisted



Value creation initiatives

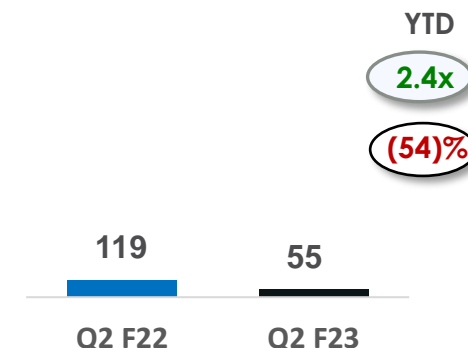
Susten - OTPP deal

Logistics - Rivigo acquisition

MLDL - Actis Platform

INVESTMENTS

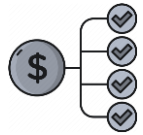
Incl. Forex, others



carandbike GMV ↑100%

FX gains for Q2 F23 offset by one-offs in Q2 F22

Our commitments

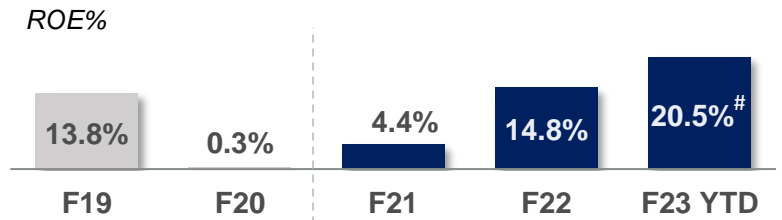


Path to RoE
Capital Allocation

Target

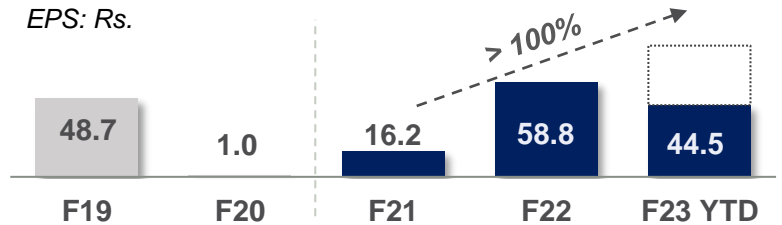
18% RoE

Performance



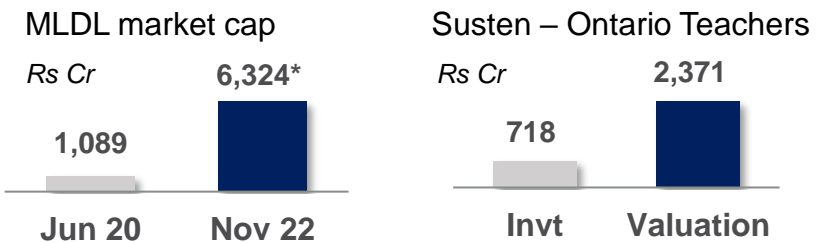
Growth
Operational Excellence

15 - 20%
EPS Growth



Value Creation
Unlock Growth Gems

Rs 7,500 Cr (\$1 Bn)
valuation in 3 - 5 years



Lead ESG

Tangible Actions

- 60 MW plant commissioning, RE share ↑ 34%
- Reporting on WEF stakeholder capitalism metrics

Q2 F23 Analyst and Investor Conference

Automotive & Farm Sectors

Rajesh Jejurikar

Executive Director, Auto & Farm Sectors

11 November 2022



mahindra^{Rise}

HIGHLIGHTS – Q2 F23

Farm

#1 in Tractors

- Q2 F23 MS at 40.1% (= YoY)
- H1 F23 MS at 41.5% (50 bps ↑ YoY)

Highest Q2 Overall volumes

Vol : 92.6k (5.2% YoY growth)

Highest Q2 Export volumes

Vol : 4.6k (13.6% YoY growth)

Margin Improvement

Q2 F23 PBIT % at 16.4% vs 16.0% in Q1

Auto

#1 in SUVs

- Revenue MS in Q2 (19.0%) & H1 F23 (18.1%)
- Vol MS in Sep'22 (19.3%)

Highest ever Volumes (174k)

- **SUV**: 91.8K (85.6% YoY growth)
- **Pik-up**: 49k (86.4% YoY growth)

#1 in E-3Ws

- Q2 F23 MS at 67.2%
- Highest quarterly billing: 10.6k

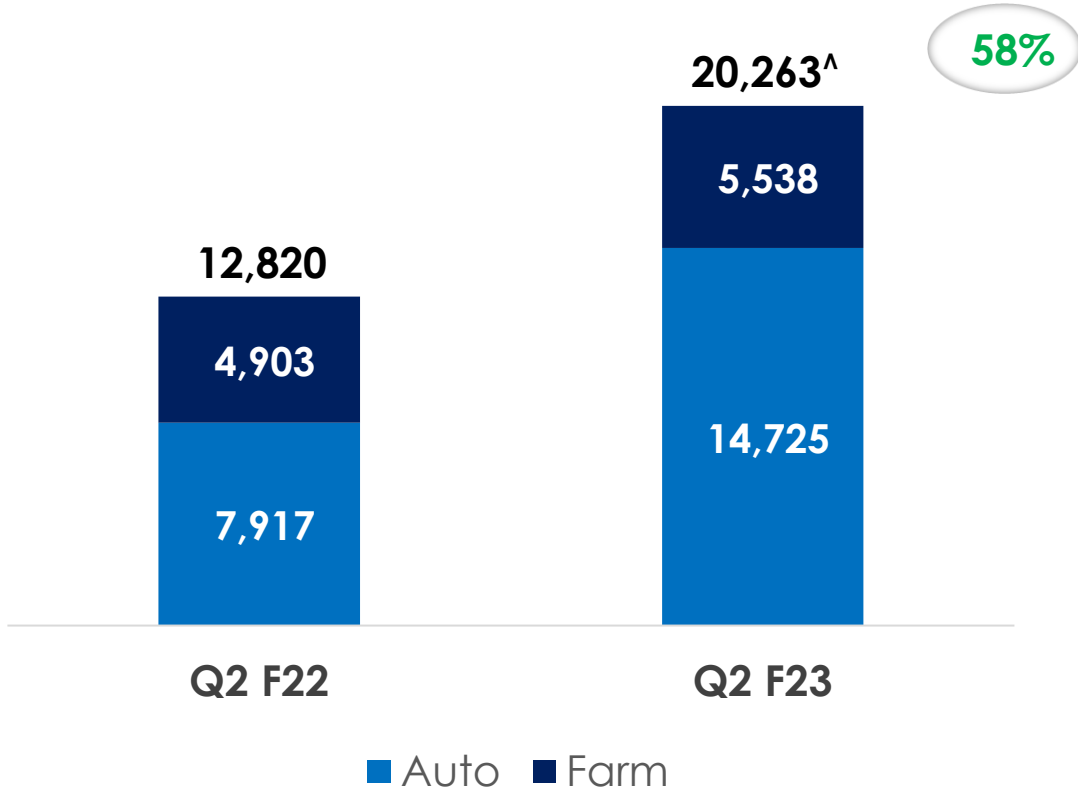
Margin Improvement

Q2 F23 PBIT % at 6.1% vs 5.7% in Q1

AUTO + FARM SEGMENTS: STANDALONE*

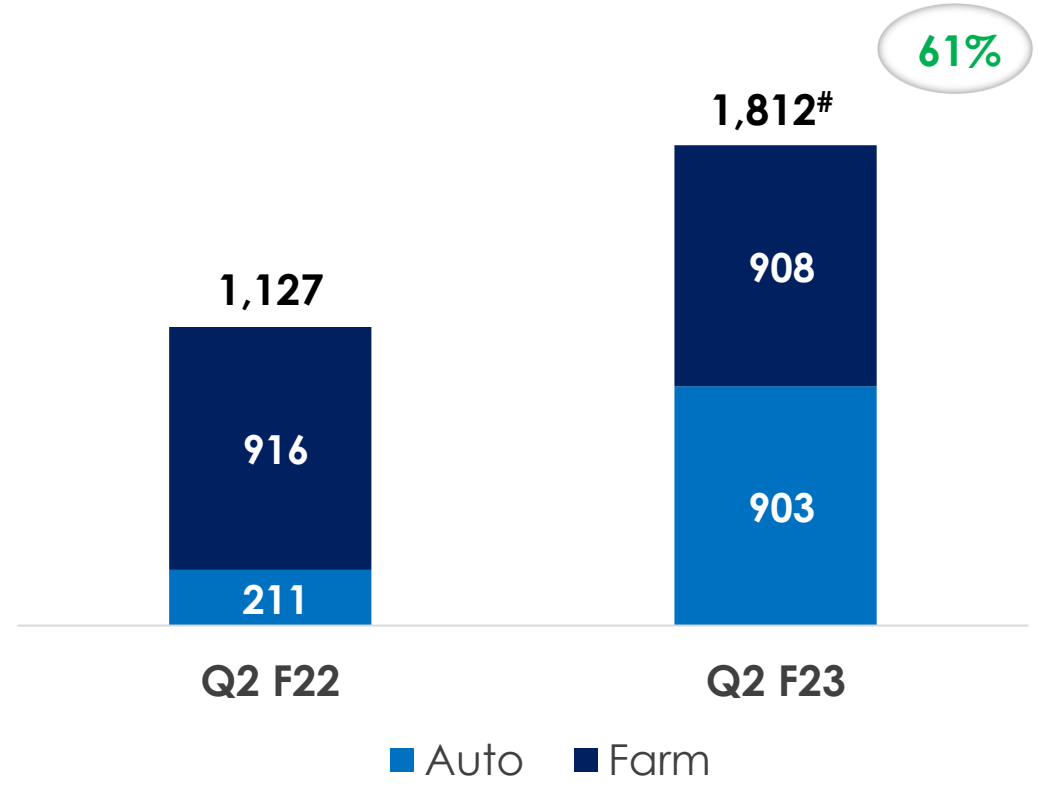
Rs Cr

Revenue



^Highest ever quarterly Revenue

PBIT (Before EI)



#2nd Highest ever quarterly PBIT

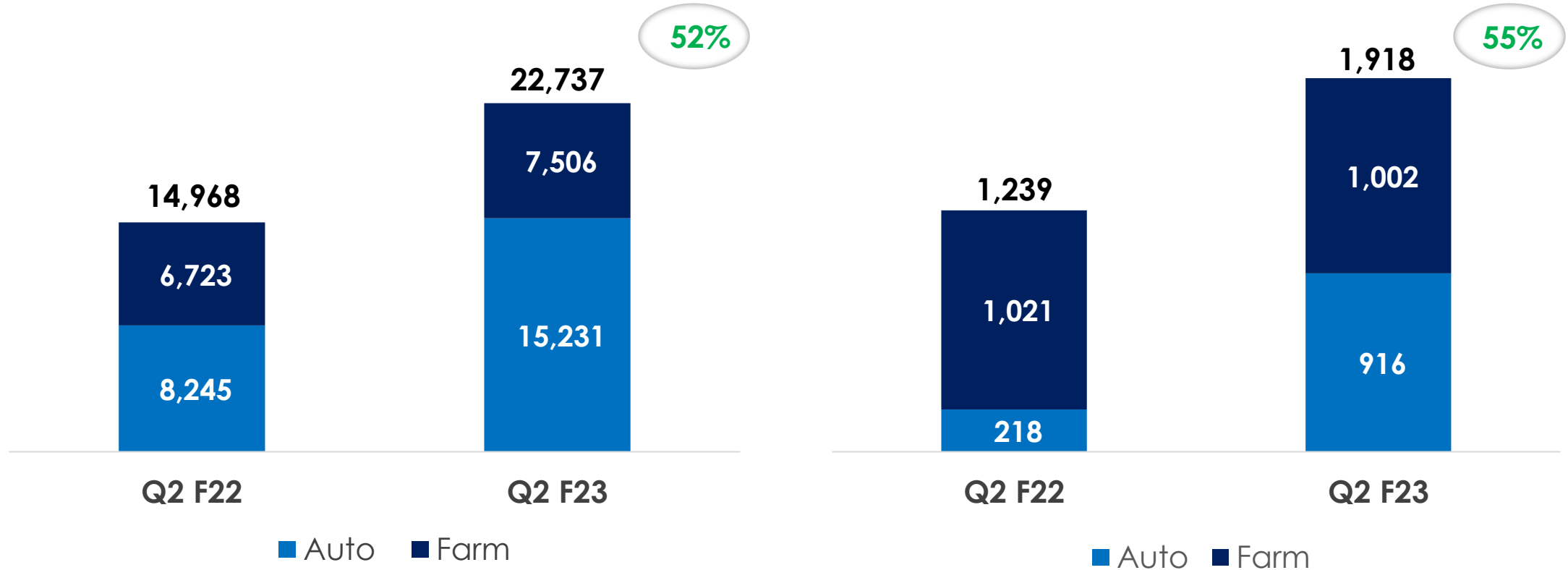
*Addition of published standalone segment results of Auto and Farm (excludes Powerol & 2-Wheeler businesses)

AUTO + FARM SEGMENTS: CONSOLIDATED*

Rs Cr

Revenue

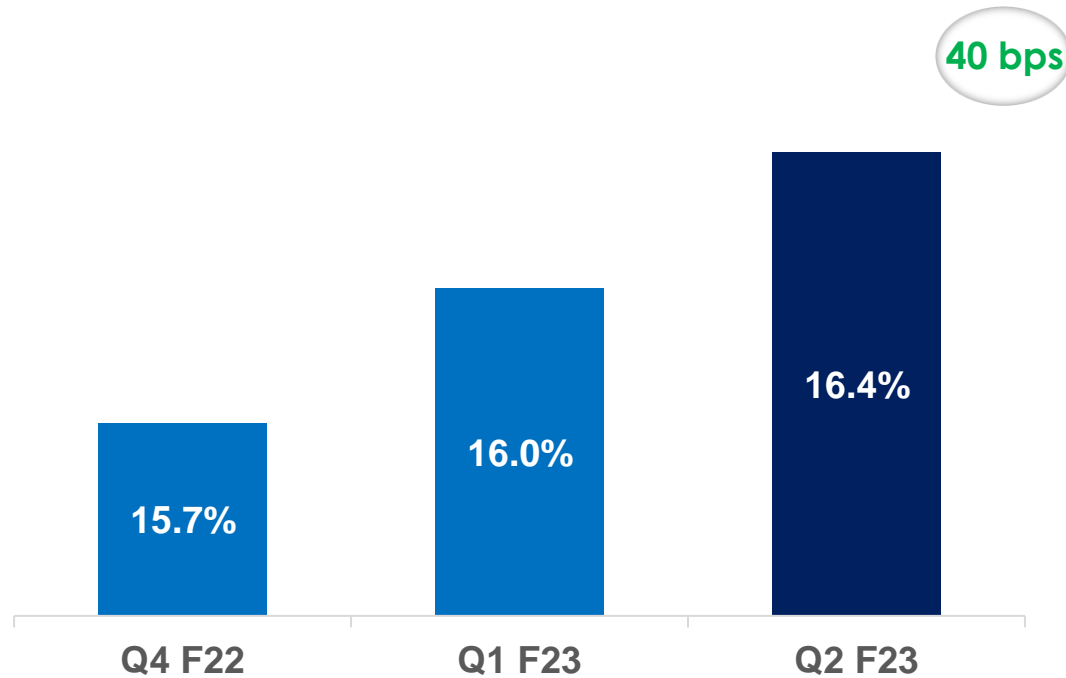
PBIT (Before EI)



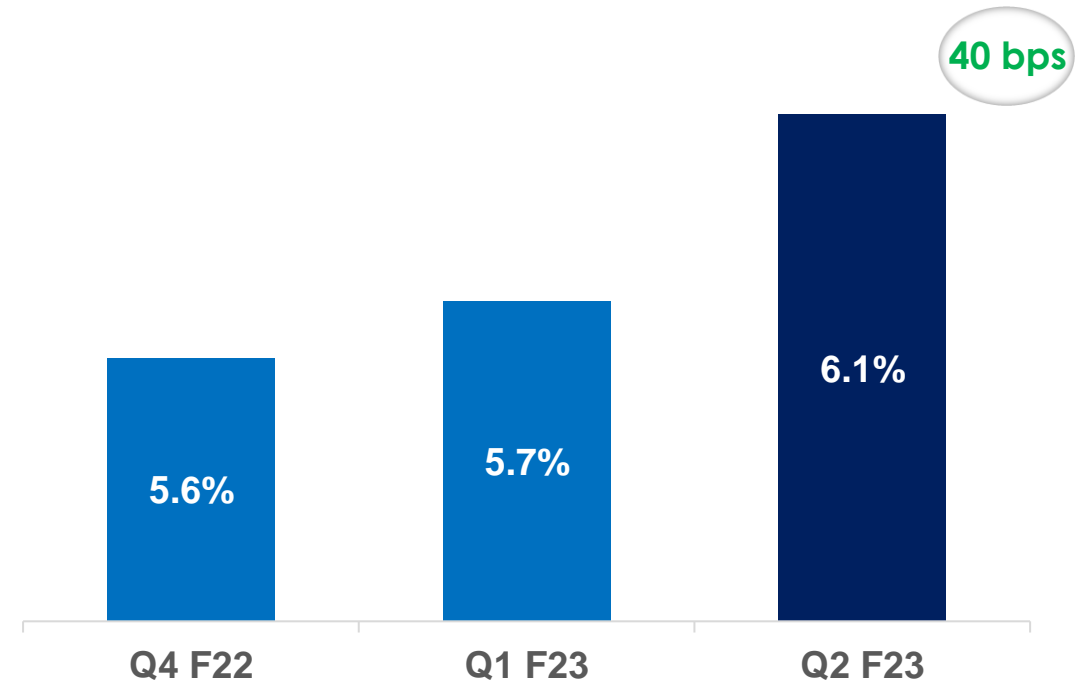
*Addition of published consolidated segment results of Auto and Farm (excludes Powerol & 2-Wheeler businesses)

AUTO + FARM SEGMENTS: SEQUENTIAL MARGINS

FES Standalone PBIT%



Auto Standalone PBIT%

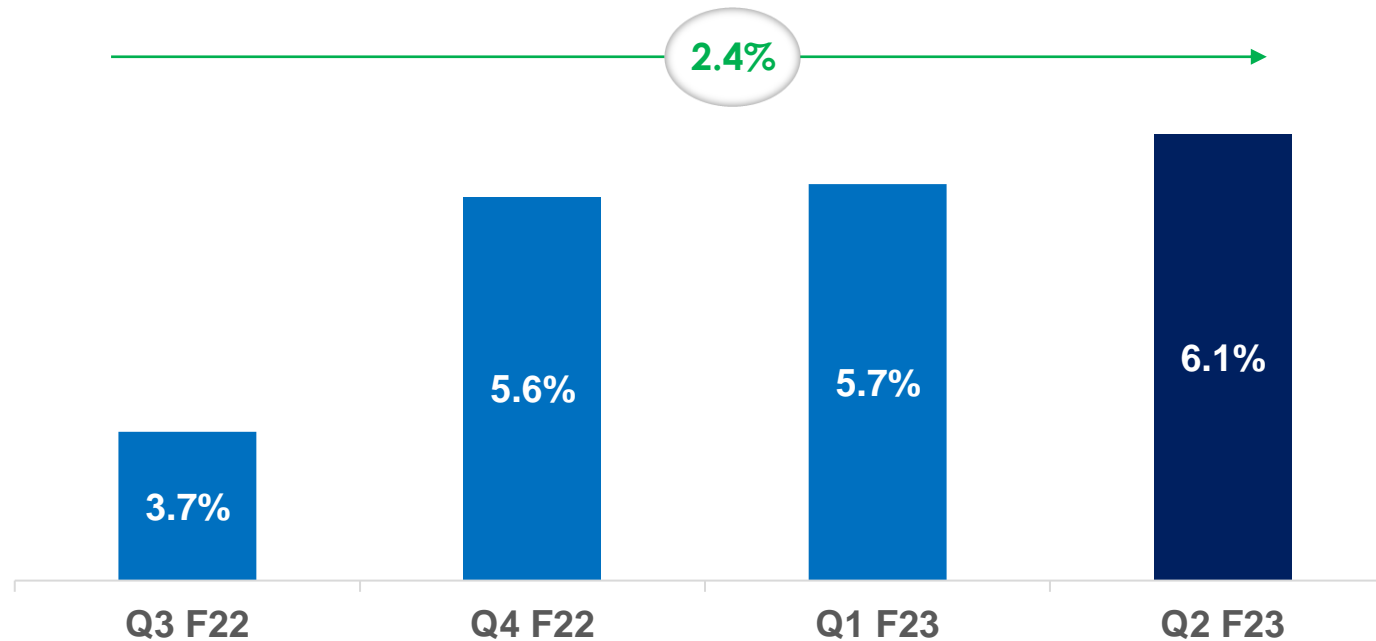


AUTO MARGIN IMPROVEMENT

In Q3 F22, we mentioned achieving margin upside (~3%) in Auto over medium term driven by:

- End of introductory pricing for XUV 700 & Thar
- Structured cost reduction program
- Operating leverage kicking in

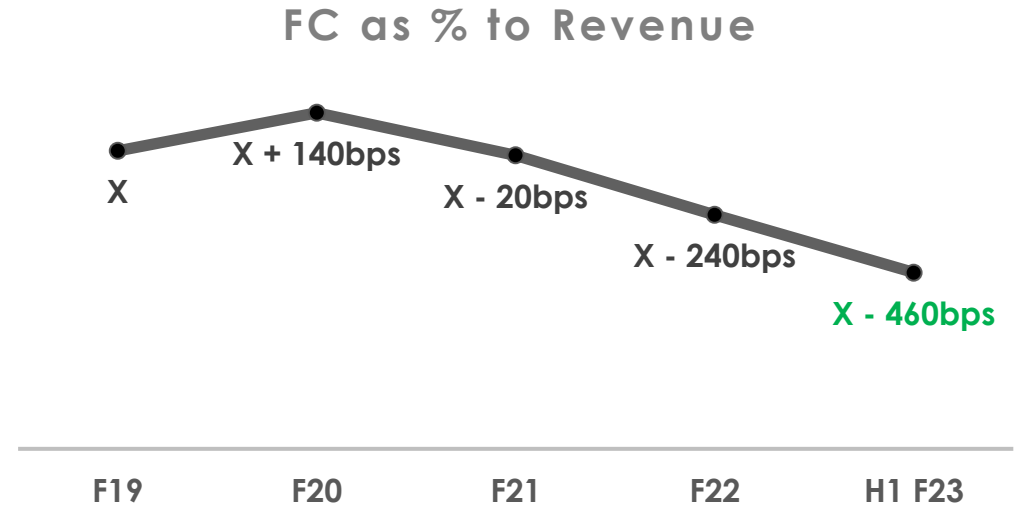
We have already **achieved an improvement of 2.4% over Q3 F22:**



AUTO + FARM SEGMENTS: COST OPTIMIZATION

Reduction in Fixed Cost (incl Personnel Cost)

- Savings of ~570 crs over F19*
- 250 bps reduction through focused cost reduction initiatives
- 210 bps reduction due to operating leverage



Material Cost Savings

Cumulative F19-F23 Savings of 6.3% (3,600+ crs) (excl commodity inflation) through:

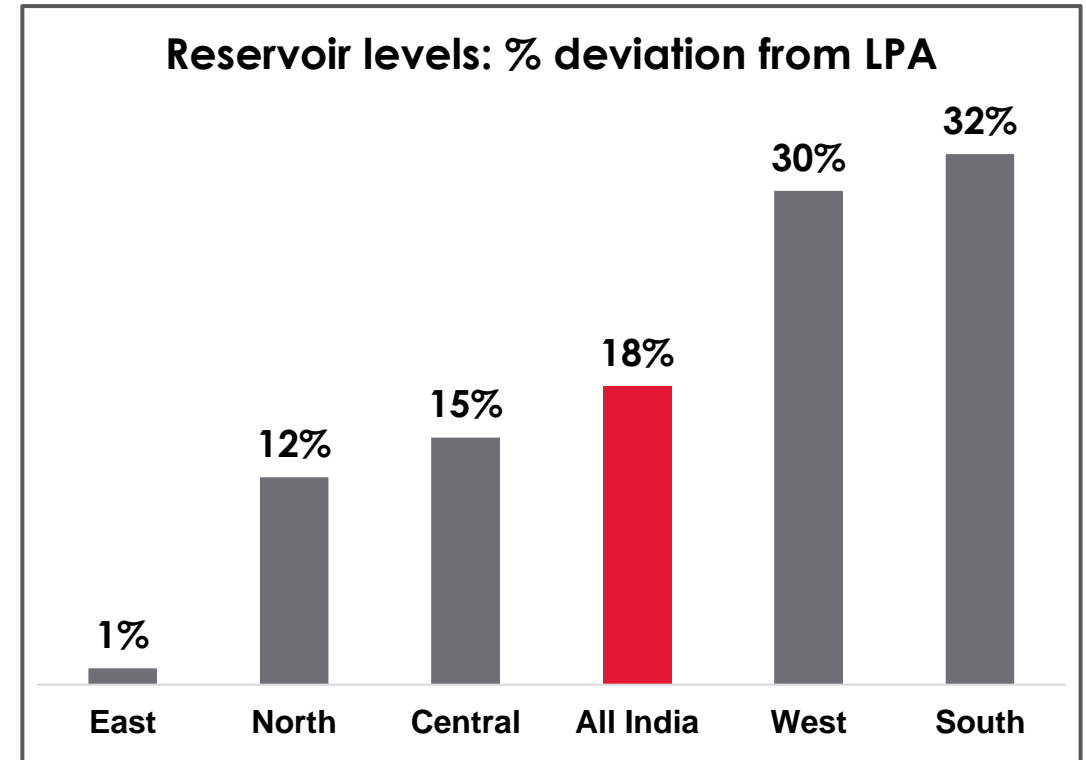
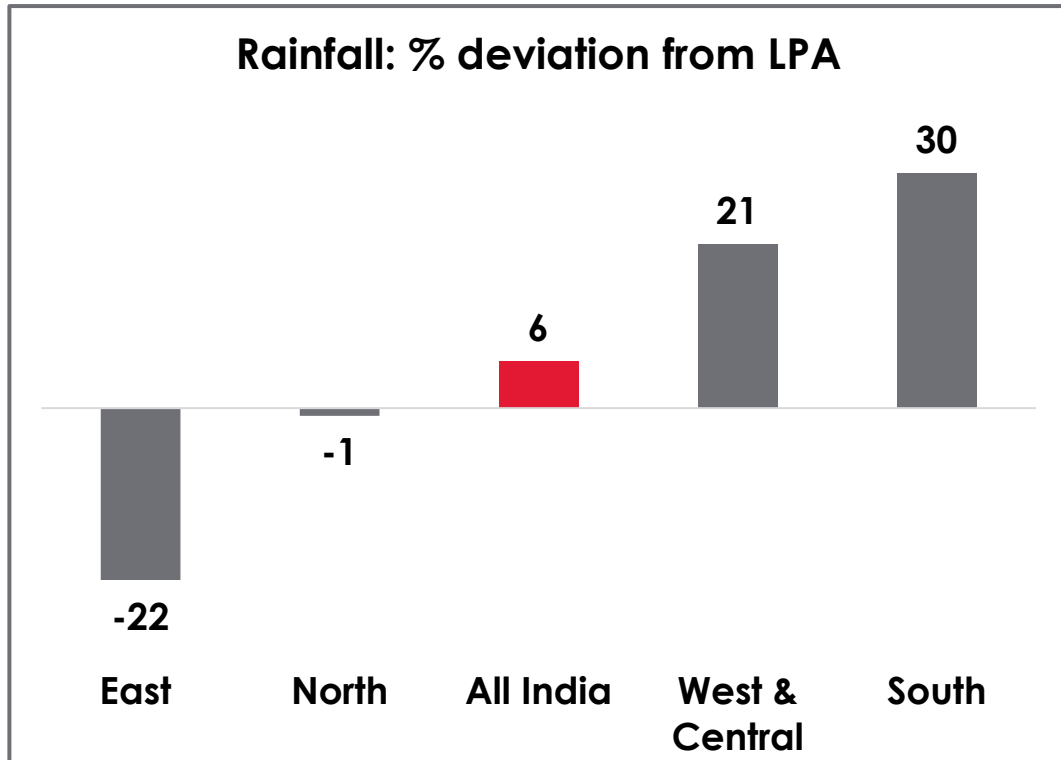
- value engineering
- negotiations

FARM EQUIPMENT

TRANSFORM FARMING
ENRICH LIVES

mahindra^{Rise}

ABOVE AVERAGE MONSOON AND HEALTHY RESERVOIR LEVELS



Source: Ministry of Agriculture
As on 3rd Nov

KEY LEVERS – F23



Build a Fortress in
Domestic Business

Aggressive Growth in
Farm Machinery

Global Expansion

Reinvent Costs

BUILDING DOMESTIC FORTRESS



Market Share Uptick

Oct YTD MS: 41.4%
Uptick of 0.8% YoY

Successful Yuvo Tech+ Launch

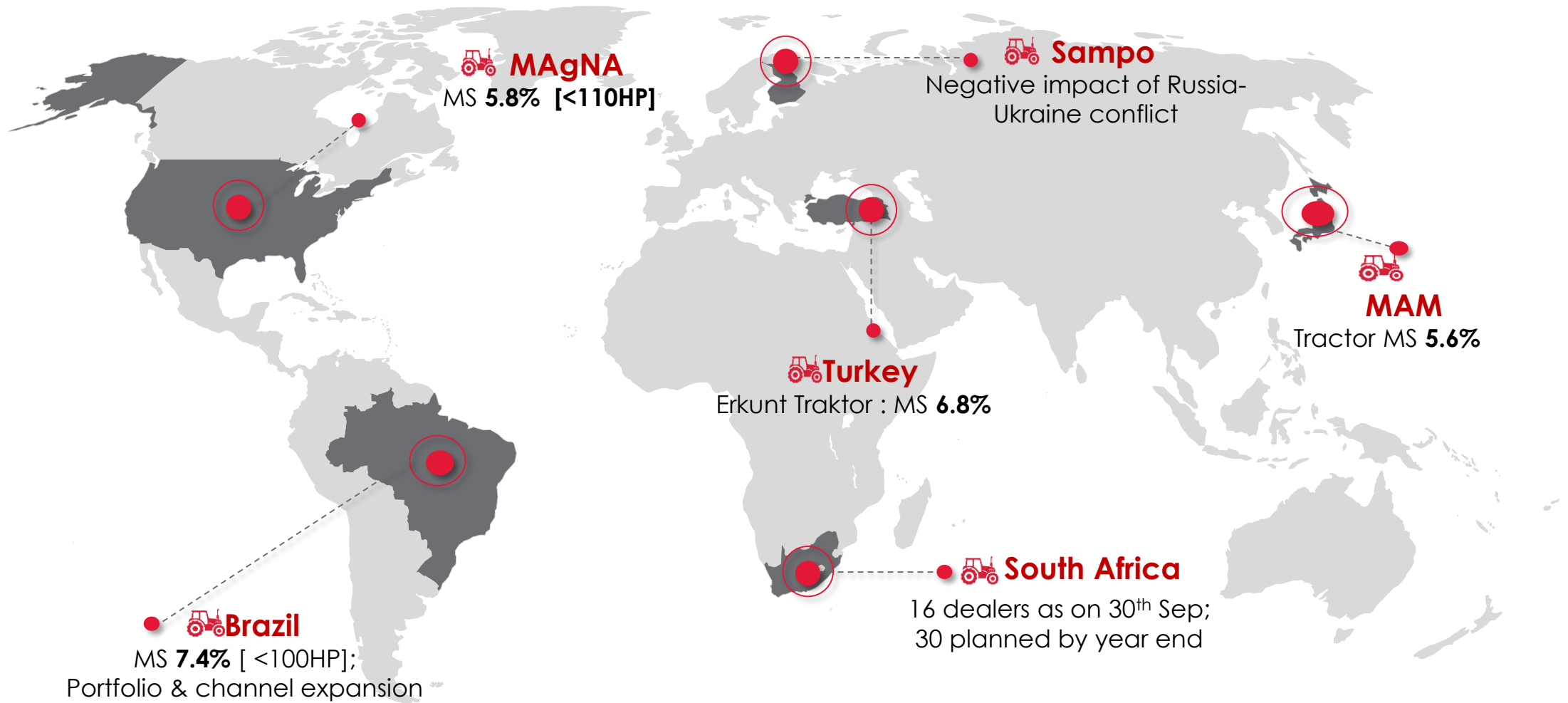
12.3% of H1 F23 volumes*

FM Revenue

H1 F23: 36% YoY growth

On Track Projects

FES GLOBAL BUSINESSES Q2 PERFORMANCE



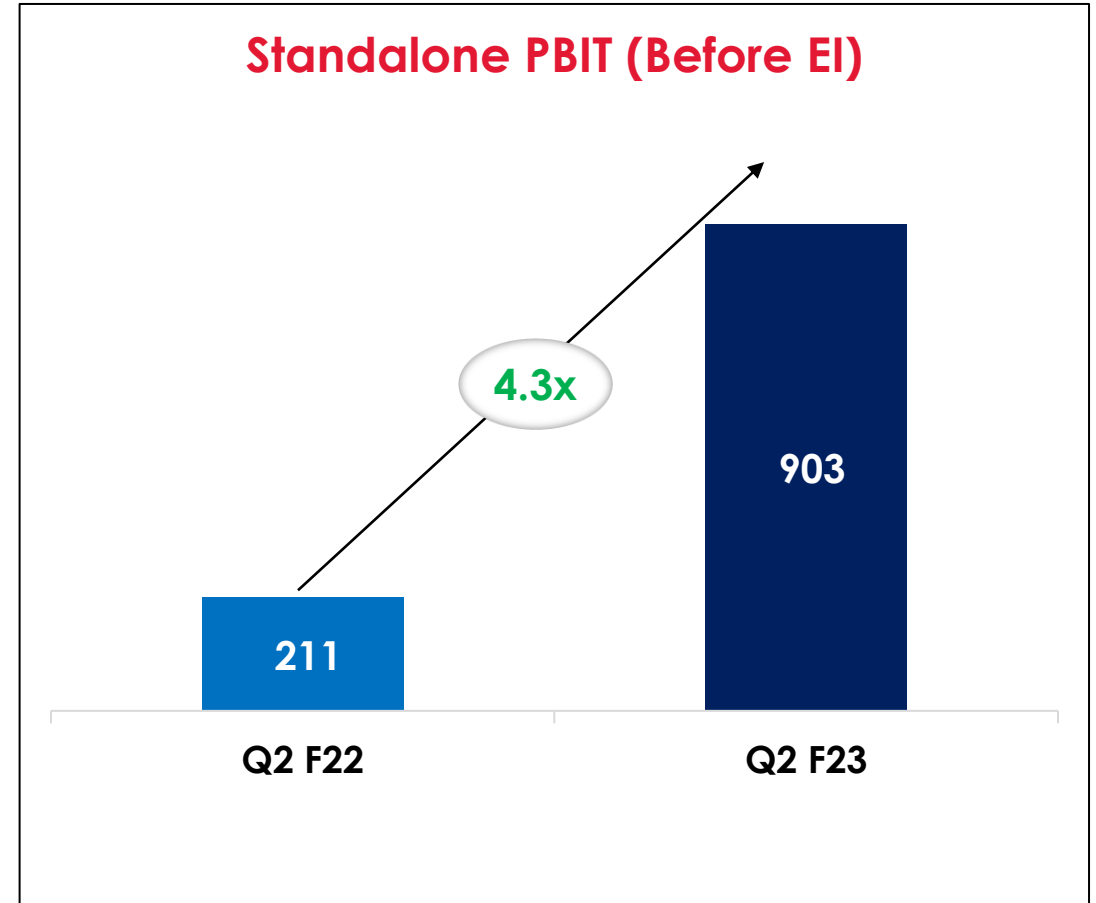
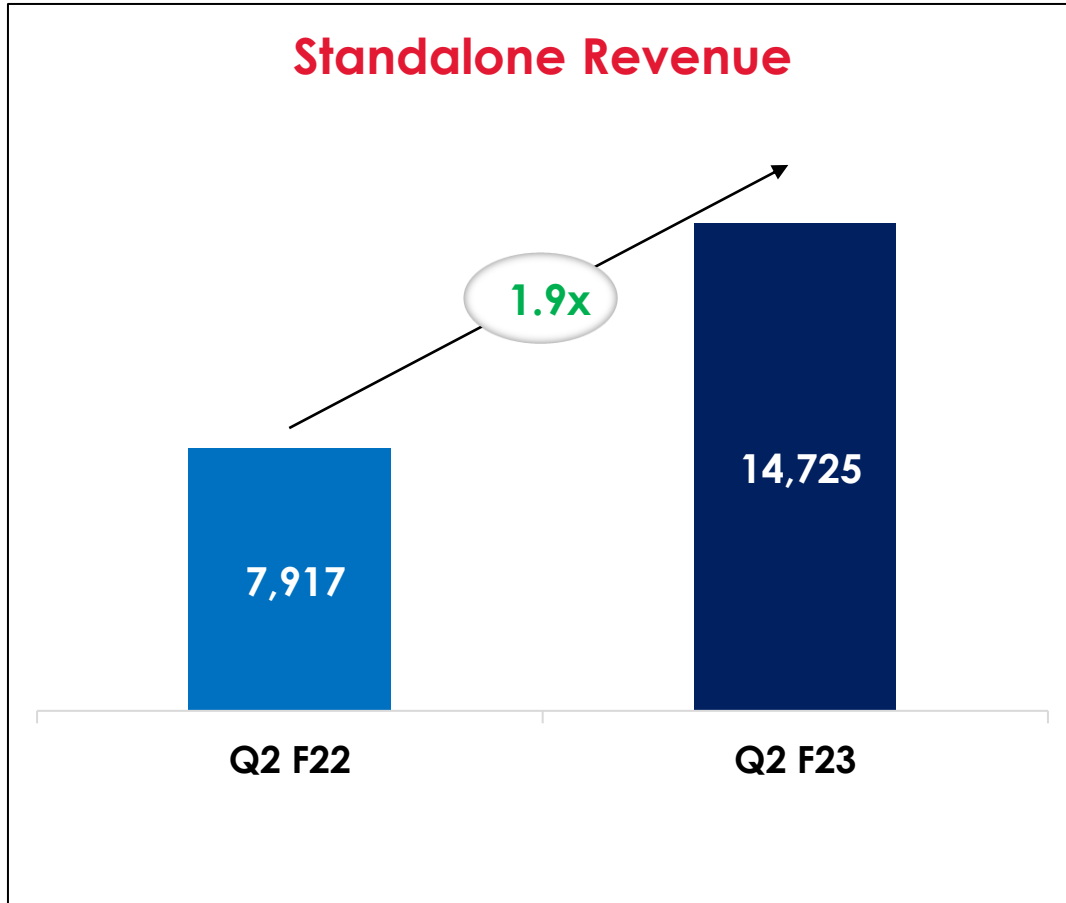
AUTOMOTIVE BUSINESS



AUTO YOY PERFORMANCE

2x Revenue growth with 4x PBIT growth

Rs Cr



KEY LEVERS – F23



Maintain
Strong Brand Value

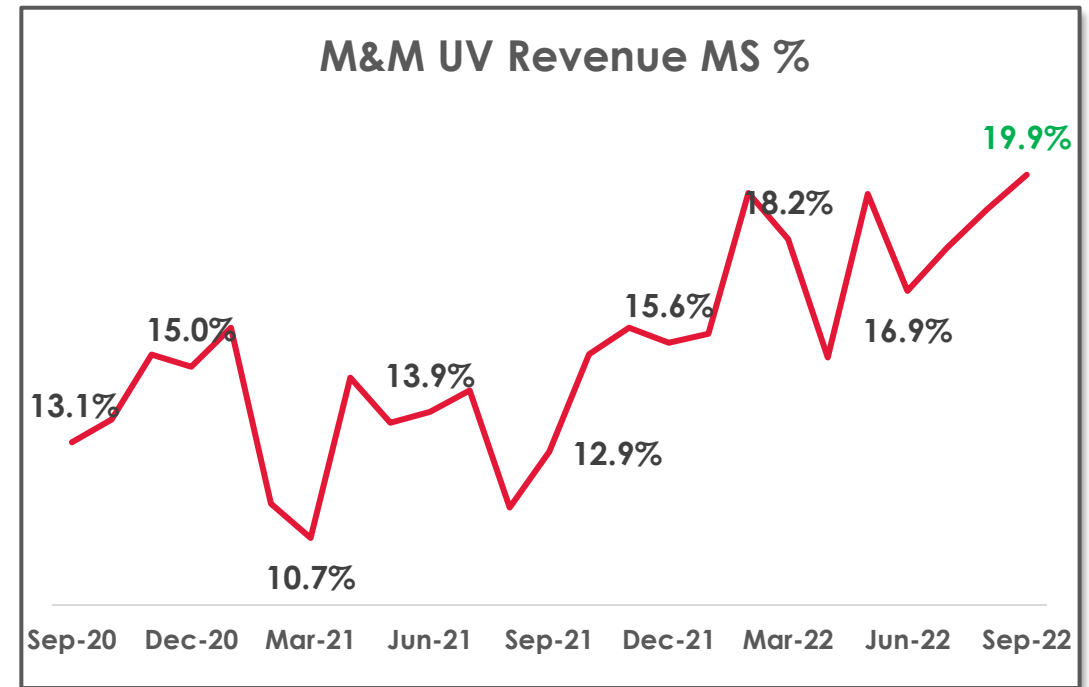
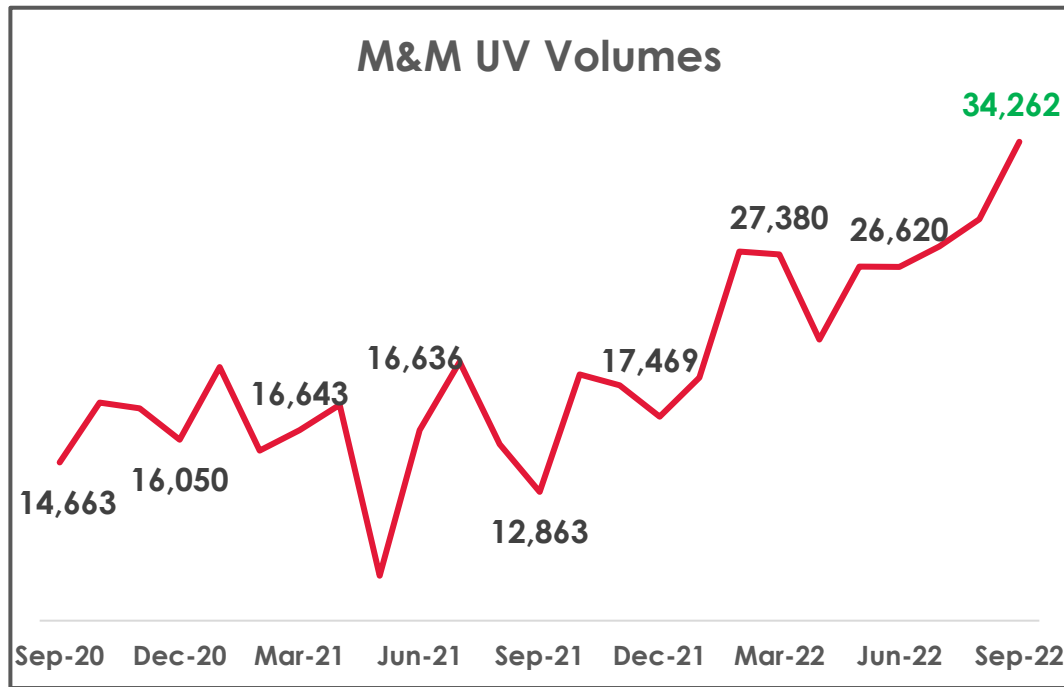
Develop
Platform and EV Strategy

Transform
Customer Experience

De-risk
Supply Chain

Optimize Costs

#1 IN SUVs



#1 in Vol MS in Sept'22

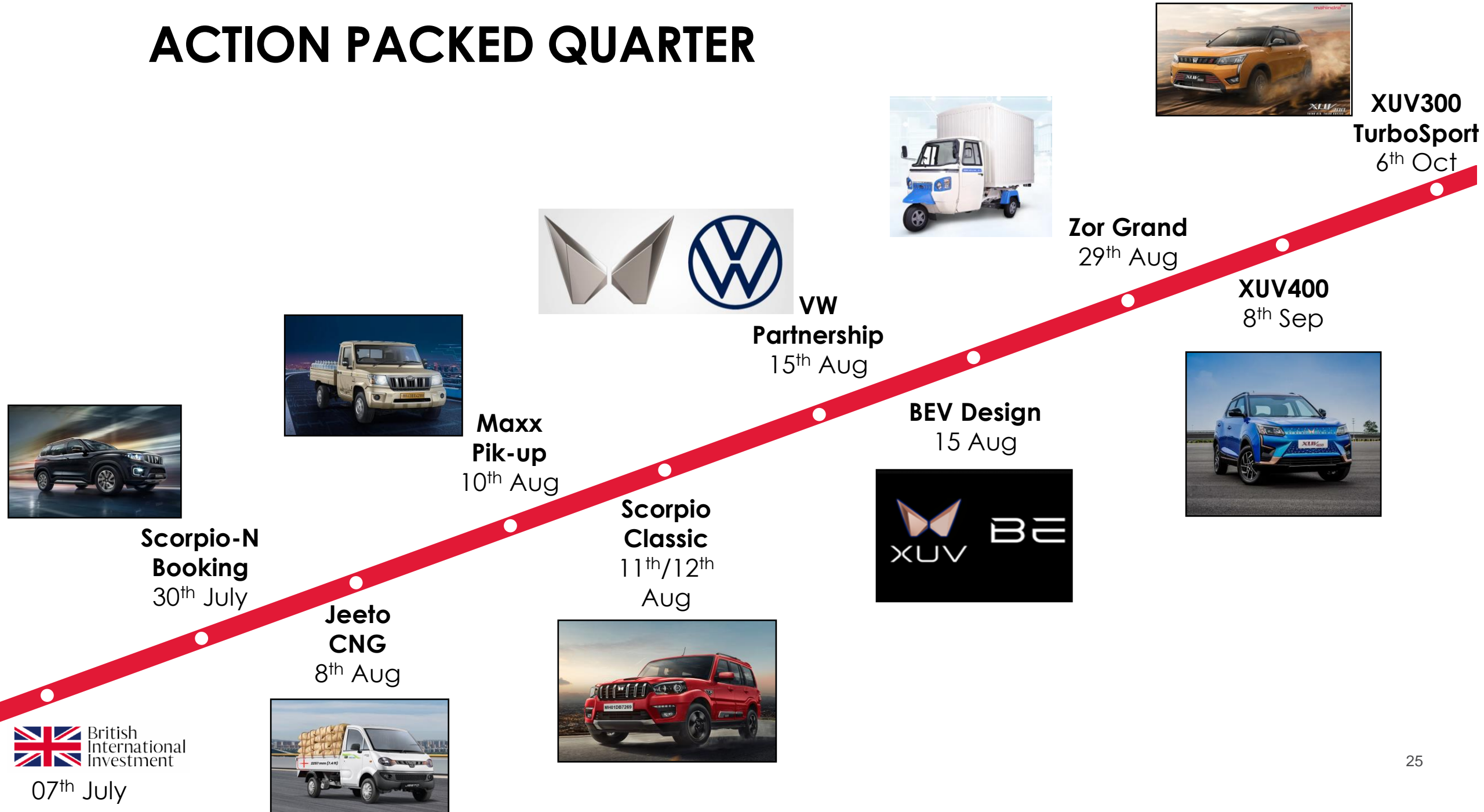
STRONG SUV PERFORMANCE & PIPELINE

Highest Ever Monthly Bookings – 53k+ (Sept'22)
Maintained Strong Pipeline with highest ever Sales



Open Bookings as on 1st Nov'22: 260k

ACTION PACKED QUARTER



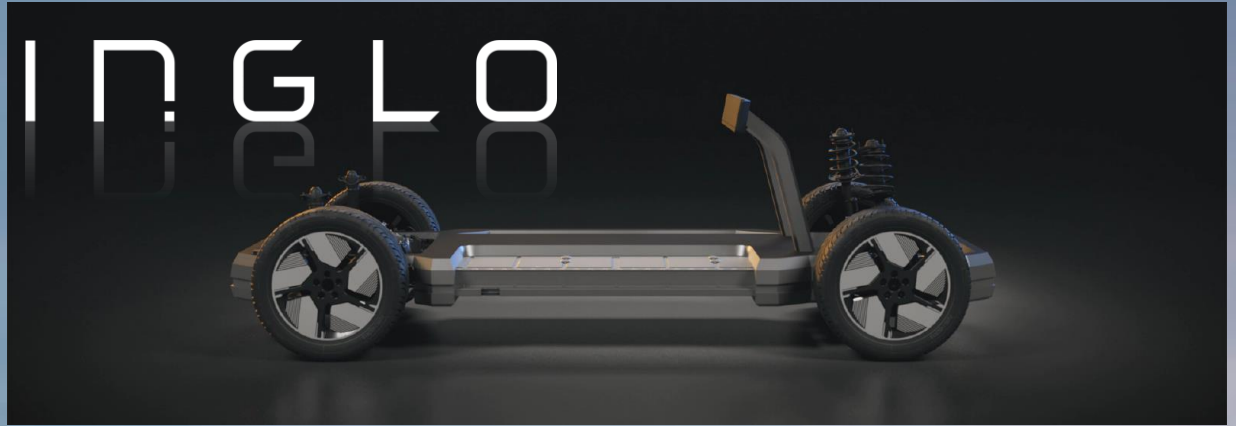
BORN ELECTRIC VISION



Honouring our legacy while embracing the future.
For those who have the passion to live life
beyond boundaries while making a difference.
Authentic yet futuristic.

BE

Opening spaces to a completely reimagined
world. For those who want to define their life's
journey and be who they want to be. Audacious
and a trailblazer.



BE 05
Oct 2025



BE 07
Oct 2026



BE 09
TBC



XUV.e9
Apr 2025



XUV.e8
Dec 2024



ALL ELECTRIC C-SUV

XUV400

CAPACITY EXPANSIONS

Per Month Capacity	Q4 F22 Exit Capacity	Q4 F23 Exit Capacity	Q4 F24 Exit Capacity	H1 F25 Exit Capacity
Thar Family	4k	6k	6k	+
XUV300 & XUV400	5k	7.5k	9.5k (Q3 F24)	+
XUV700	6k	6k	10k (Q3 F24)	=
Bolero Family	9.5k	9.5k	9.5k	=
Scorpio-N	-	6k	10k	=
Scorpio Classic (incl IO PU)	5.5k	5.5k	5.5k	=
BEVs	-	-	-	+
Overall SUVs Capacity*	29k	39k	49k	+

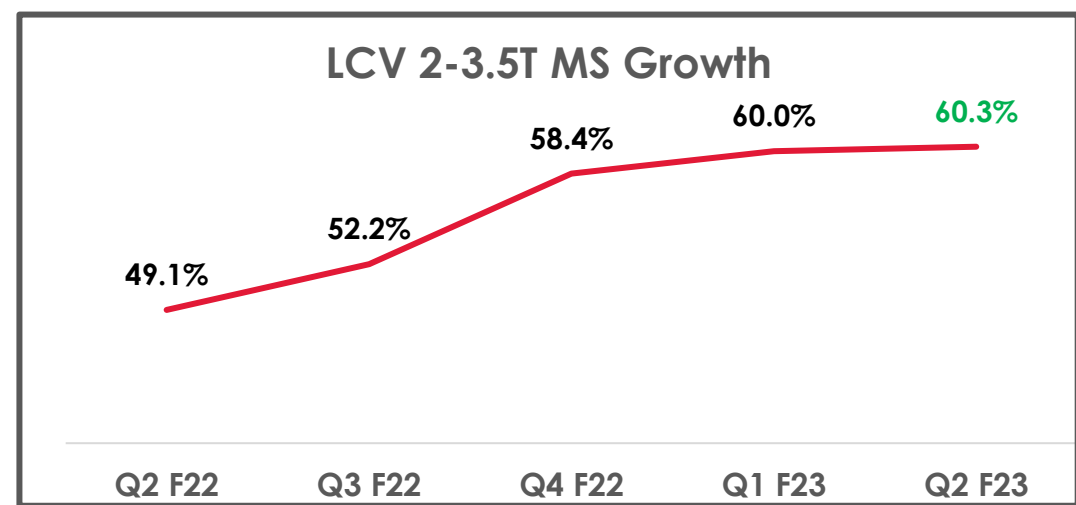
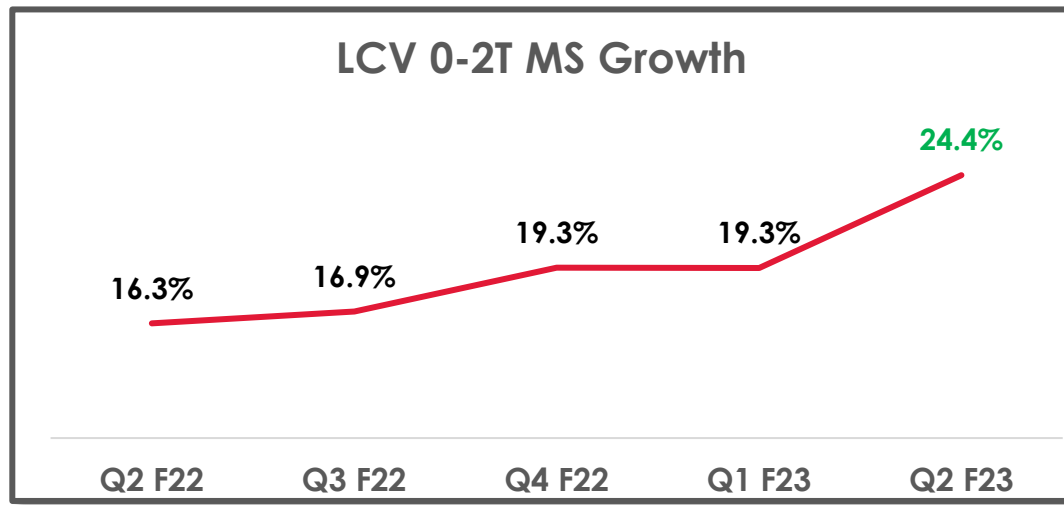
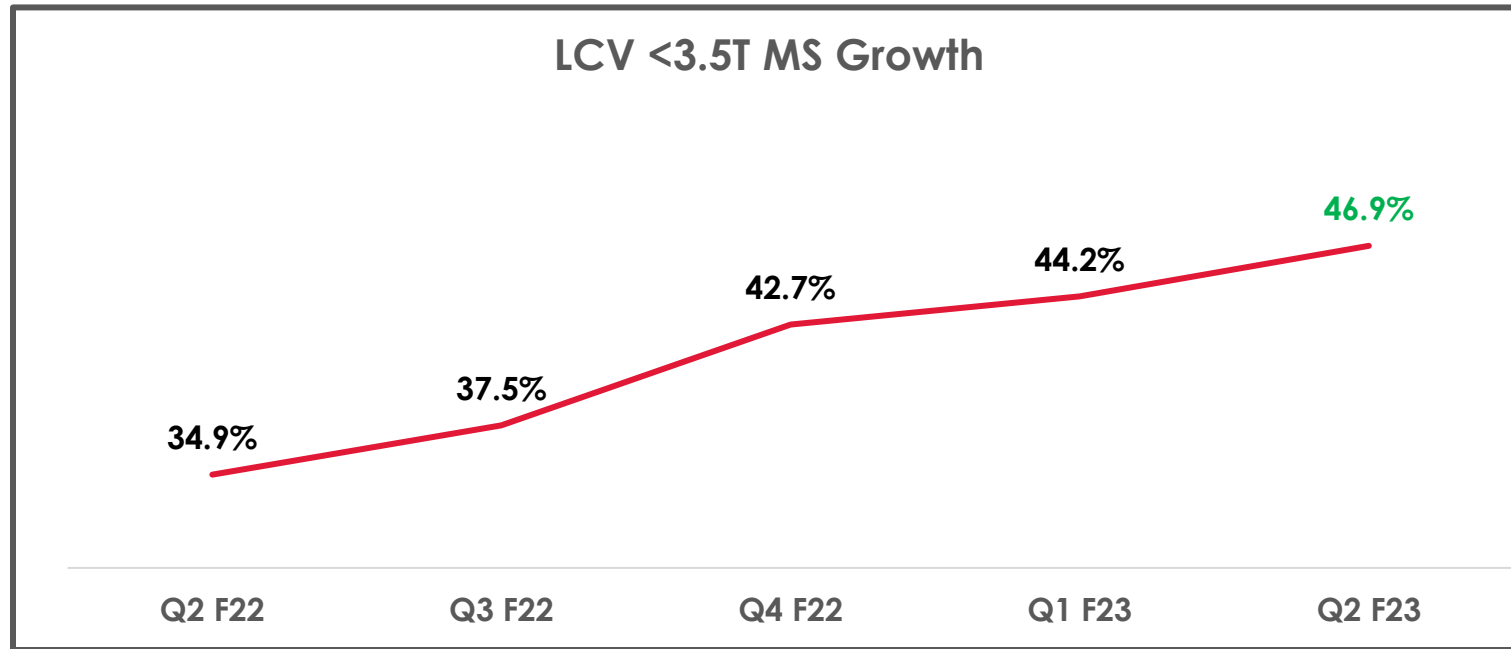
The above capacity is being built for:

- Cater to continued robust demand for new launches
- Clear existing bookings, Reduce waiting period for the new launches
- Export upside
- Gearing up for EVs

*Excl IO PU capacity

The above is Manufacturing Capacity in '000 vehicles (at both our Plant and Suppliers). The Actual Sales will vary depending on demand and supply variables

LCV <3.5T* MARKET SHARE GAIN



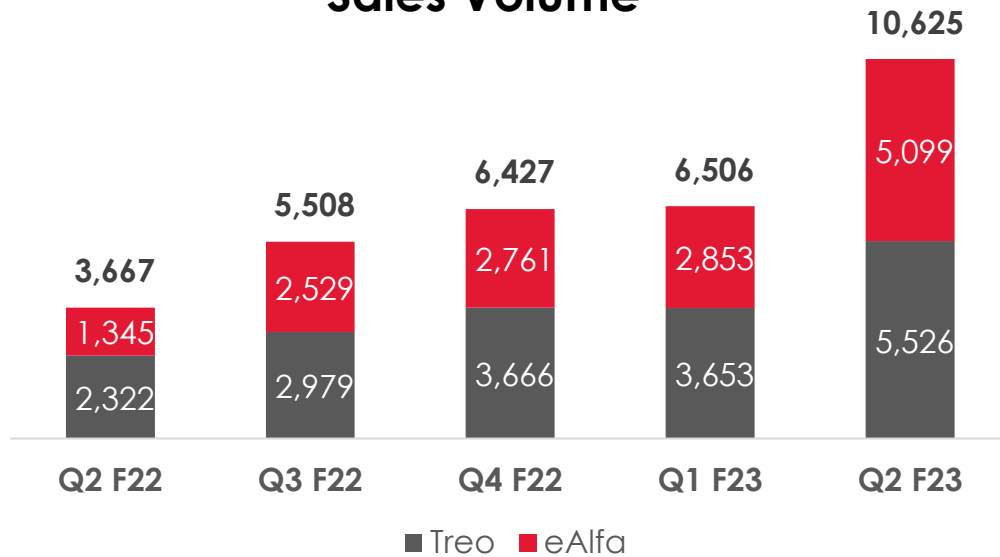
26.3% MS in Sept'22

*As per SIAM Definition

LMM: E-3Ws

Highest ever E-3Ws volumes (10,000+) in Q2 F23

Sales Volume



Q2 Performance

- Market Share Q2 at 67.2%
- E-3Ws: increasing sales share (~70%) in LMM portfolio
- Treo production and dispatch at all time high
- New E-3W product launched – Zor Grand



Best in Industry Power* – 12kW

Life: 1.5L Kms+ | Range: 100km+

*when compared with ICE & E-3W

SUMMARY

Highest ever Revenue*
With 2nd Highest ever PBIT*

**Farm: Sequential Margin
Improvement**

**Auto: 2x Revenue growth with 4x
PBIT growth**

Farm: YTD Oct 0.8% MS Uptick

**Auto: Leadership maintained in
Revenue MS**

**LMM E-3W: Continued leadership
with Highest ever Qtrly Volumes**

Financials

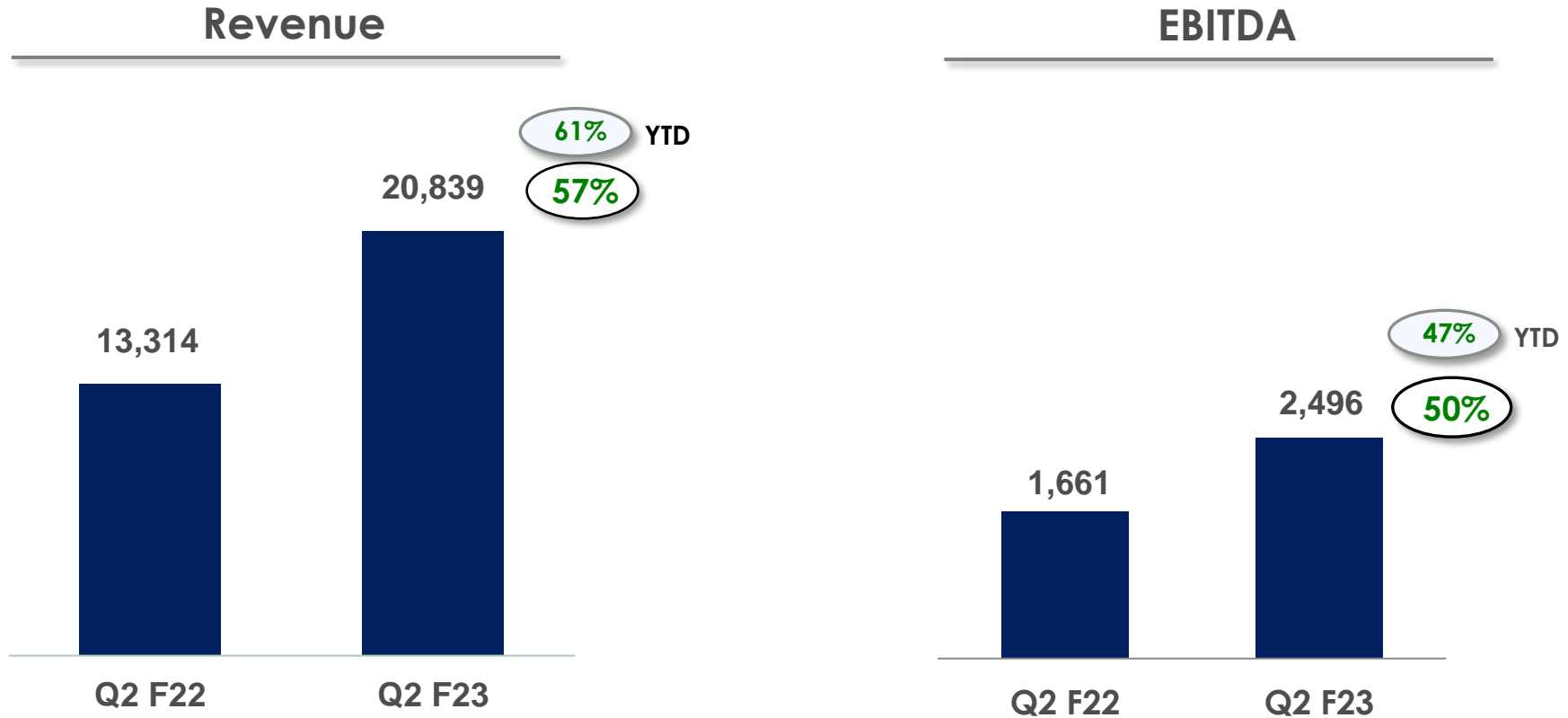
Analyst Meeting

Manoj Bhat | 11 November 2022

Financial Summary: Q2 F23

STANDALONE M&M

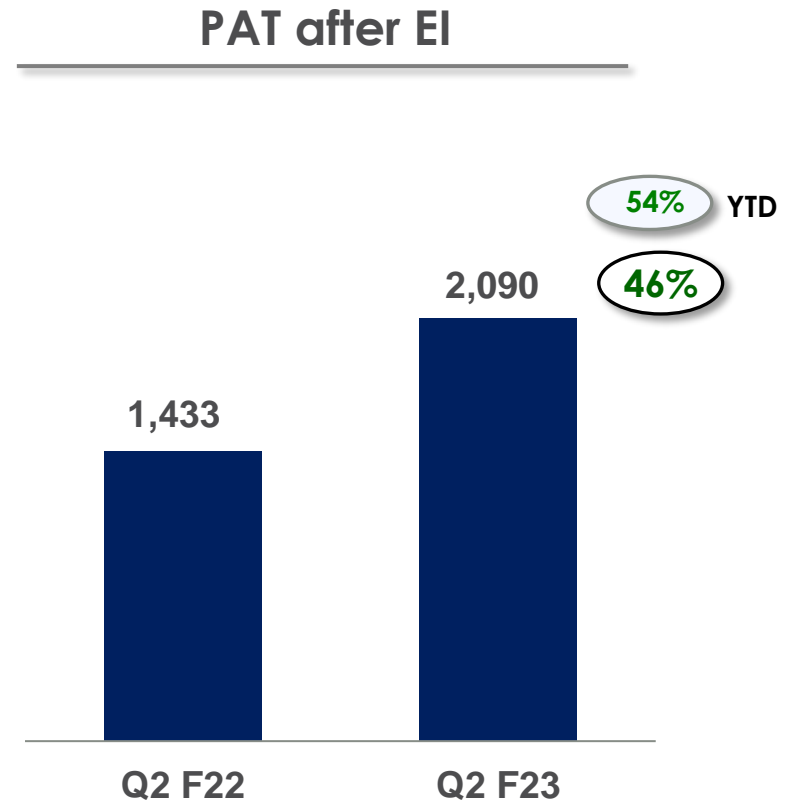
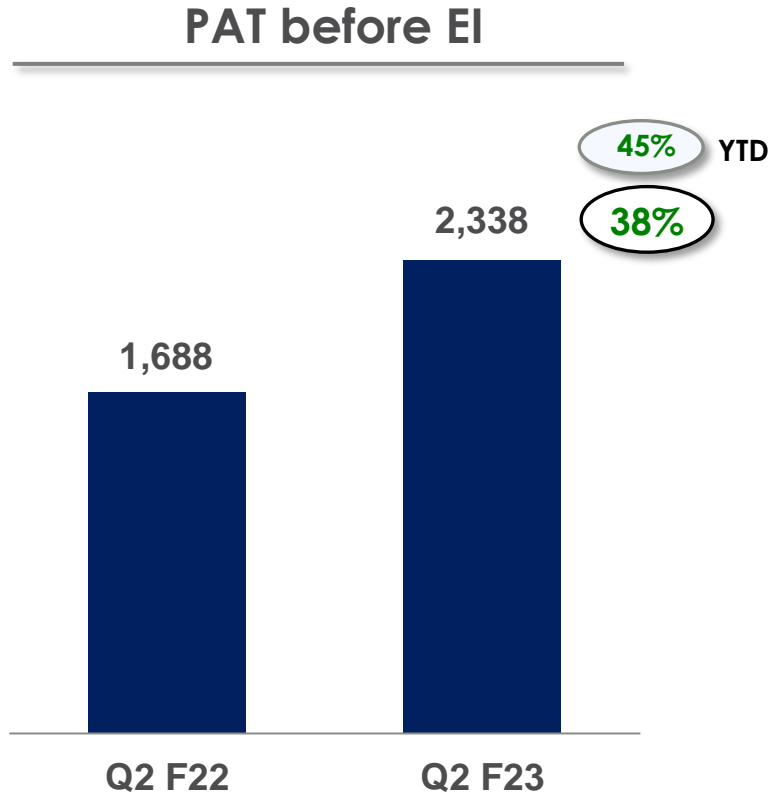
Rs Cr



Financial Summary: Q2 F23

STANDALONE M&M

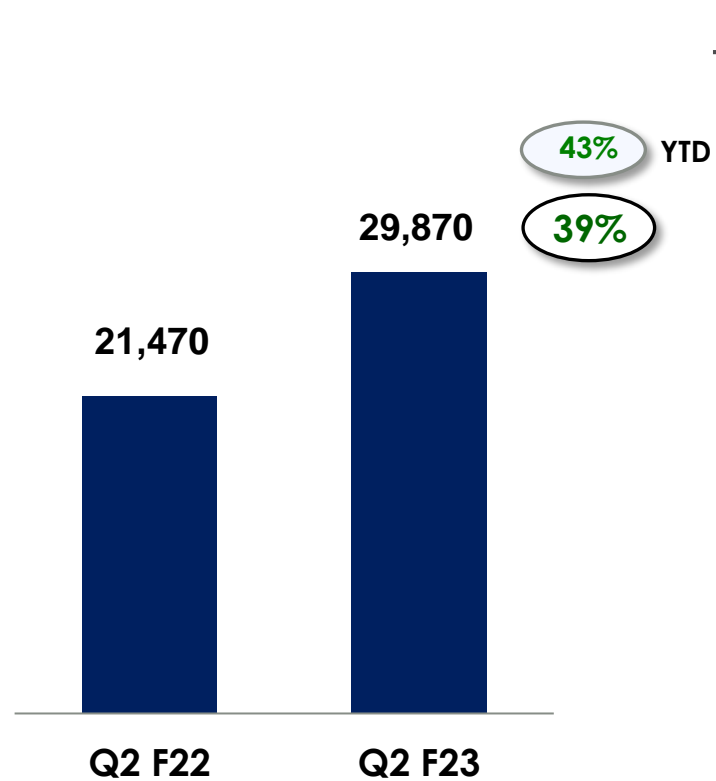
Rs Cr



Financials Summary: Q2 F23

CONSOLIDATED M&M

Rs Cr

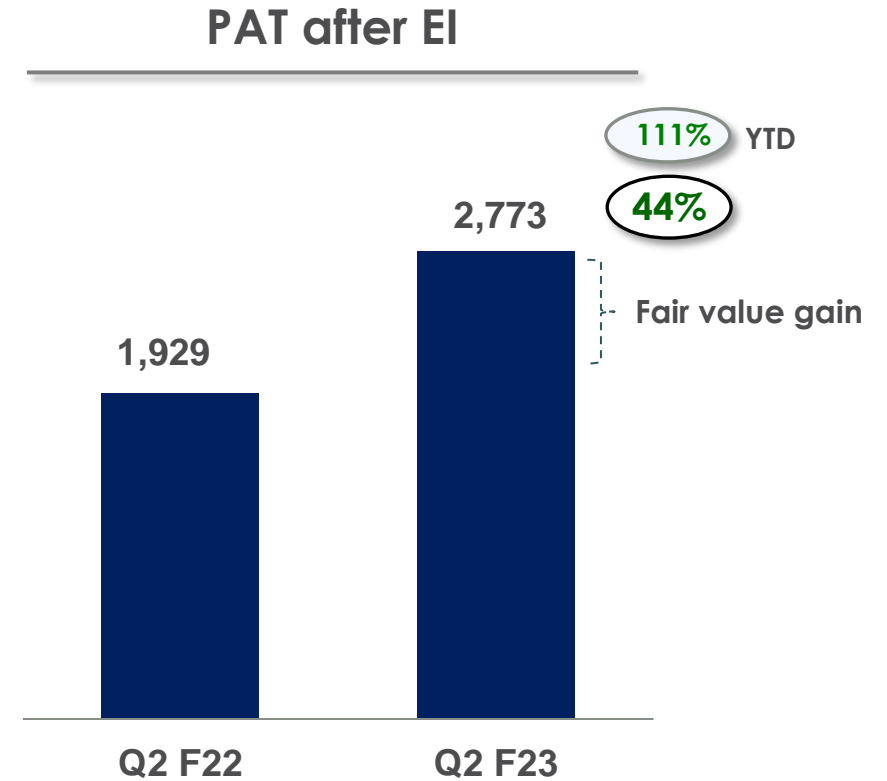
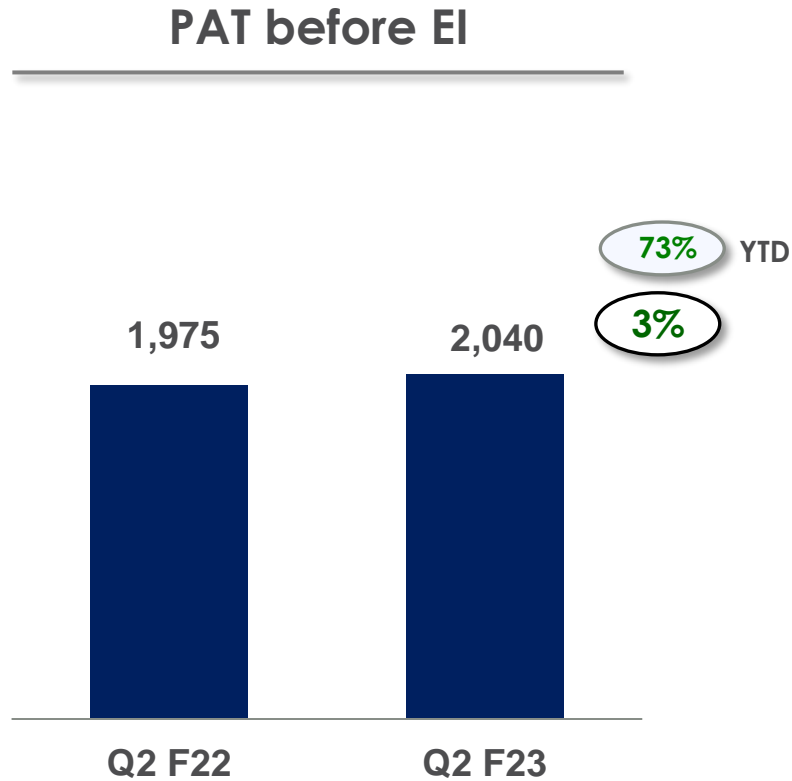


Segment	Q2 F22	Q2 F23	V%
Auto	8,245	15,231	85%
FES	6,723	7,506	12%
Group Cos.	7,195	8,069	12%
Inter-segment	(693)	(936)	

Financial Summary: Q2 F23

CONSOLIDATED M&M

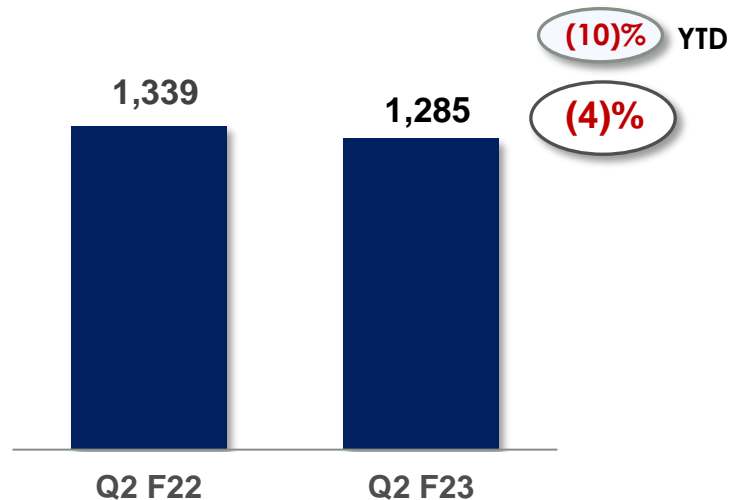
Rs Cr



TechM Performance

Rs Cr

Profit after Tax



Highlights

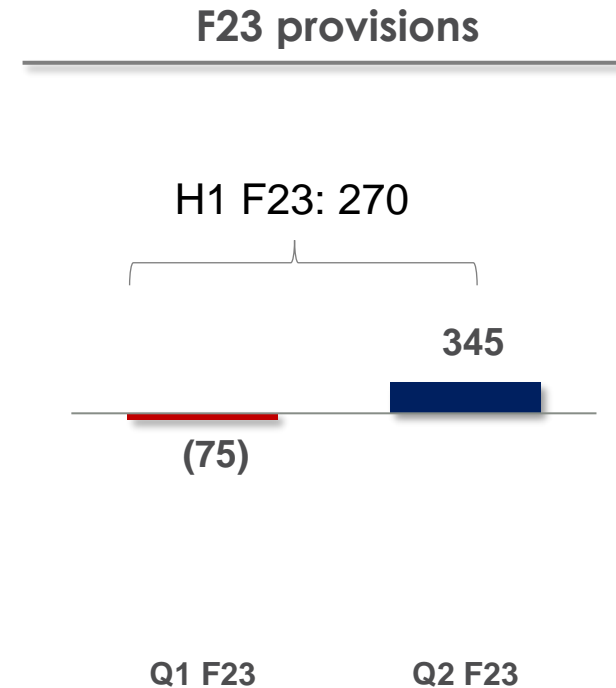
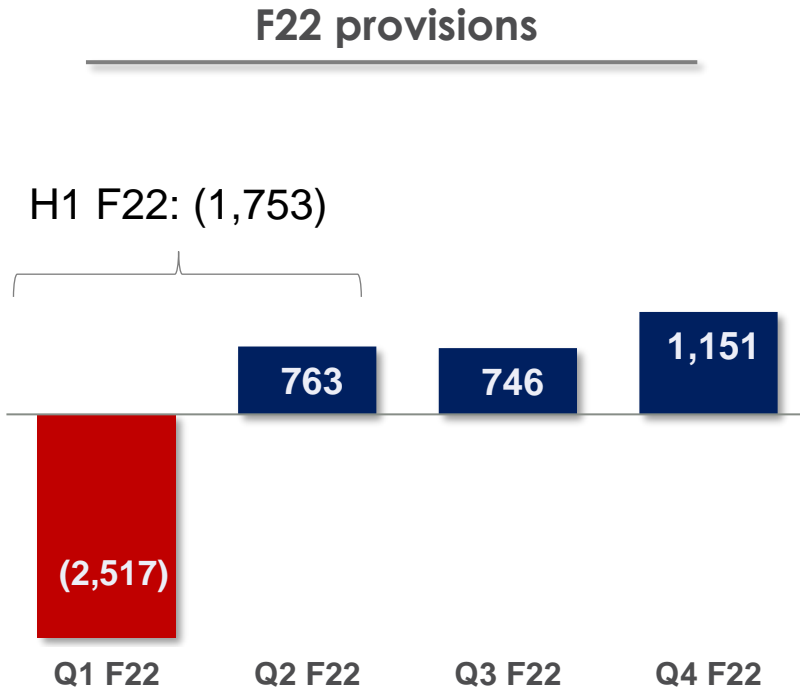
- TCV of \$700M+ ...Robust demand for transformation projects
- Operating rigor to drive margin improvement
- QoQ ↑ in PAT margin % and FCF

Focus on operating metrics improvement

MMFSL Provisions

STANDALONE MMFSL

Rs Cr

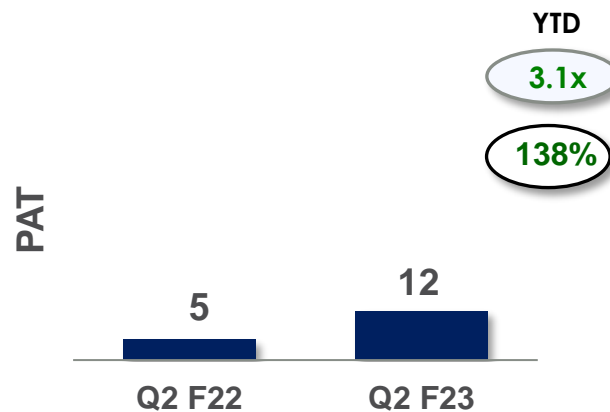


Q2 F23 PAT ↓ 56%, driven by lower provision reversals

Growth Gems (Listed)

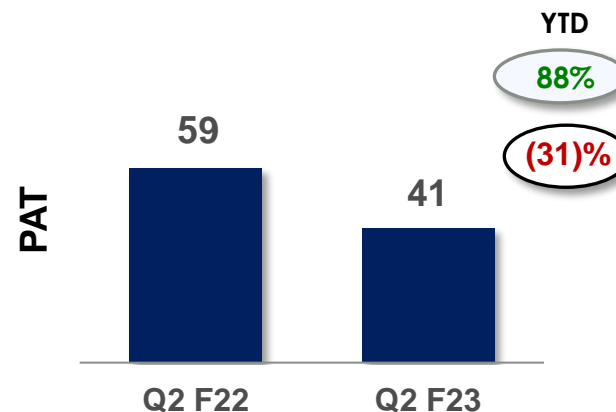
Rs Cr

Logistics*



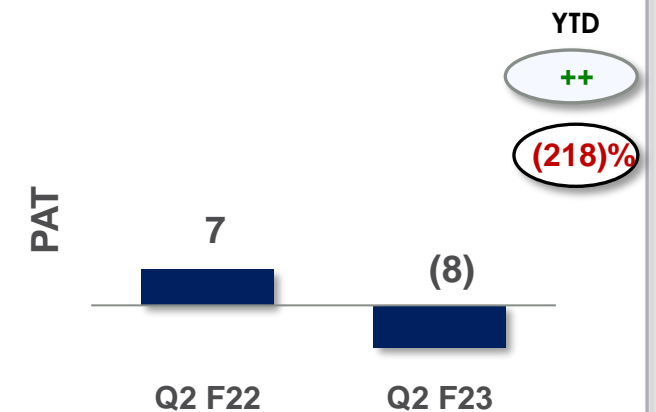
- Revenue ↑ 28% led by Auto recovery, organic volume growth in other sectors
- Acquisition of B2B Express Rivigo
- Operating leverage benefits

Hospitality



- 79% occupancy with ↑ room inventory
- HCRO opex under focus in challenging environment
- Continued strong position on cash

Real estate








- 1H F23 sales of Rs. 1,000 Cr
- Strong IC business pipeline
- Agreement with Actis ... Industrial and Logistics real estate across India

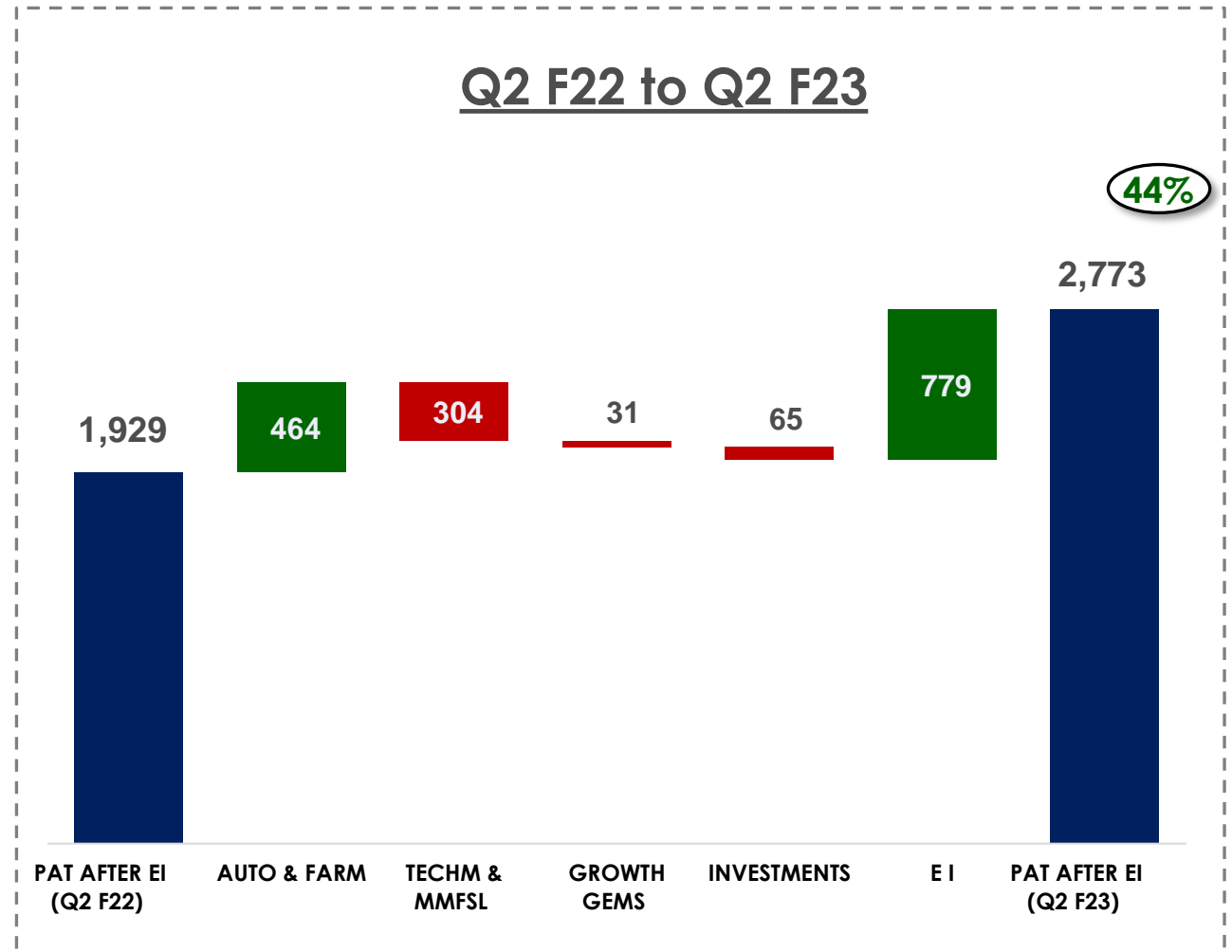
* Q2 F22 financials include impact of new acquisitions

PAT (AFTER EI): Q2 F23

CONSOLIDATED M&M

Rs Cr

	Q2 F22	Q2 F23
 Auto & Farm*	797	1,262
 TechM & MMFSL*	952	648
 Growth Gems*	106	75
 Investments*	119	55
 EI	(46)	733
Total	1,929	2,773



* Consolidated M&M PAT before EI after NCI



Thank you

Segment results: Q2 F23

Rs Cr

	Revenue			PBIT		
	Q2 F22	Q2 F23		Q2 F22	Q2 F23	
Automotive	8,245	15,231	↑	218	916	↑
Farm equipment	6,723	7,506	↑	1,021	1,002	↓
Financial services	2,910	2,974	↑	1,428	698	↓
Hospitality	560	598	↑	71	58	↓
Real estate	59	70	↑	11	(42)	↓
Others	3,666	4,427	↑	229	205	↓
Less: Inter-segment	(693)	(936)		(14)	(1)	
Total	21,470	29,870	↑	2,964	2,836	↓