

REF:NS:SEC:
8th July, 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 7th July, 2022 wherein we had given you an advance intimation of upcoming Media cum Analyst Briefing session on the new EV Strategic Announcement with Several Funds / Investors / Analysts on 8th July, 2022 at Mumbai.

In this regard, a Presentation, which is enclosed, would be made and shared during Media cum Analyst Briefing session on the new EV Strategic Announcement with Several Funds / Investors / Analysts.

You are requested to kindly note the same.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

BLOCKBUSTER LAUNCHES: 143K+ OPEN BOOKINGS

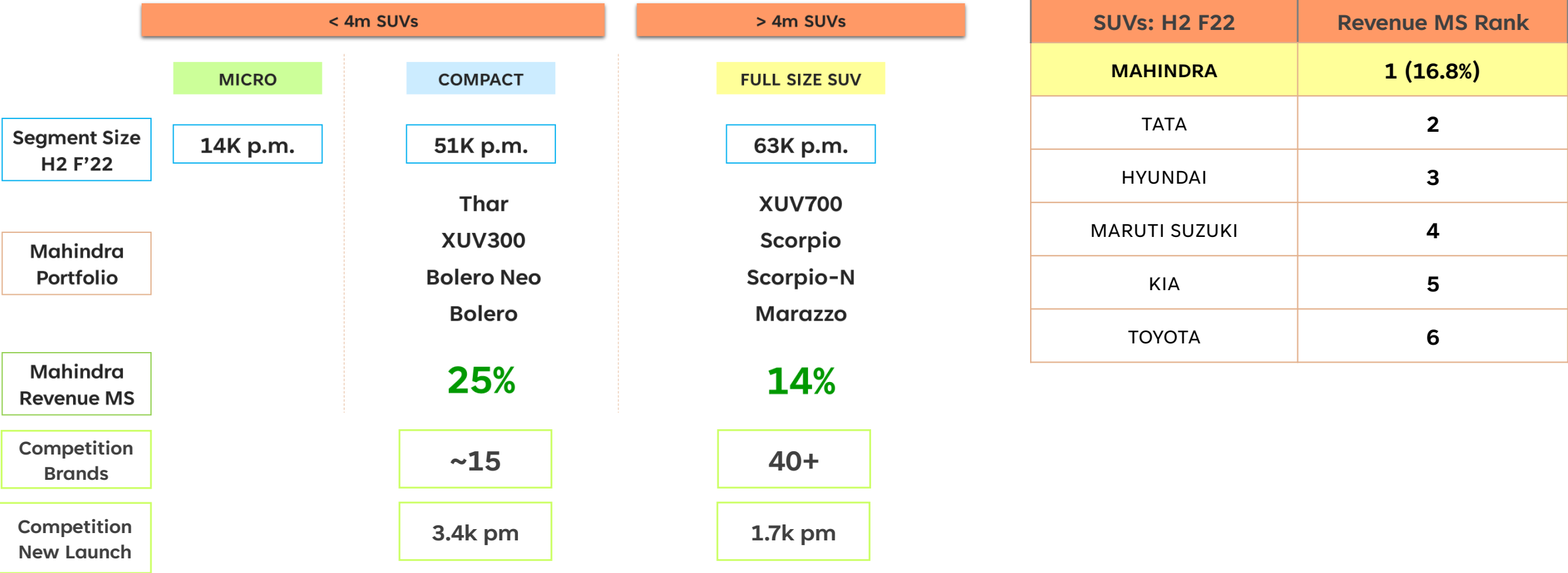
14k open bookings	80k open bookings	26k open bookings	15k open bookings
6.7k per month	9.8k per month	5.3k per month	8.2k per month

THAR

M&M - A STRONG SUV LINE UP WITH HIGHEST REVENUE MS

A very strong portfolio of SUV brands across segments

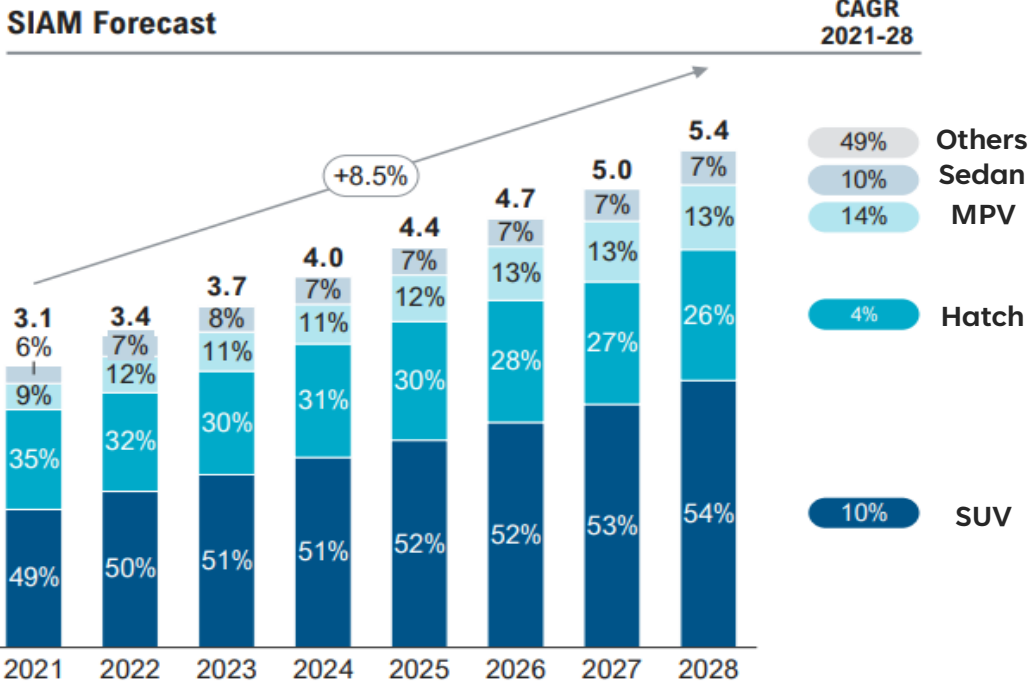
M&M at #1 position on revenue market share in Q4 and H2 F22



Source: Based on SIAM SUV classification and JATO marketing bulletin | All figures above are for H2 F'22 | Competition New SUV launches from last 2 years

SUVS TO CONTINUE BEING THE LARGEST PV SEGMENT

- **SUV fastest growing segment in India:**
 - multiple new model launches
- **SUVs are more aspirational:**
 - Stylized with presence
 - Enhanced safety with latest tech
 - Powered with superior performance



Largest segment in 2021; 15% CAGR (F16-F21)

INDIA ELECTRIC SUV MARKET AT AN INFLECTION POINT

- NITI Aayog forecasts battery EV penetration of **16% in 2026** and **28% in 2028**
- 85% Indians are considering owning an EV, highest amongst key western markets*
- **Enablers:** multi product offerings, enhanced charging infra, multi car households, Govt subsidies, better financing
- **Uncertainties:** charging infrastructure ramp-up

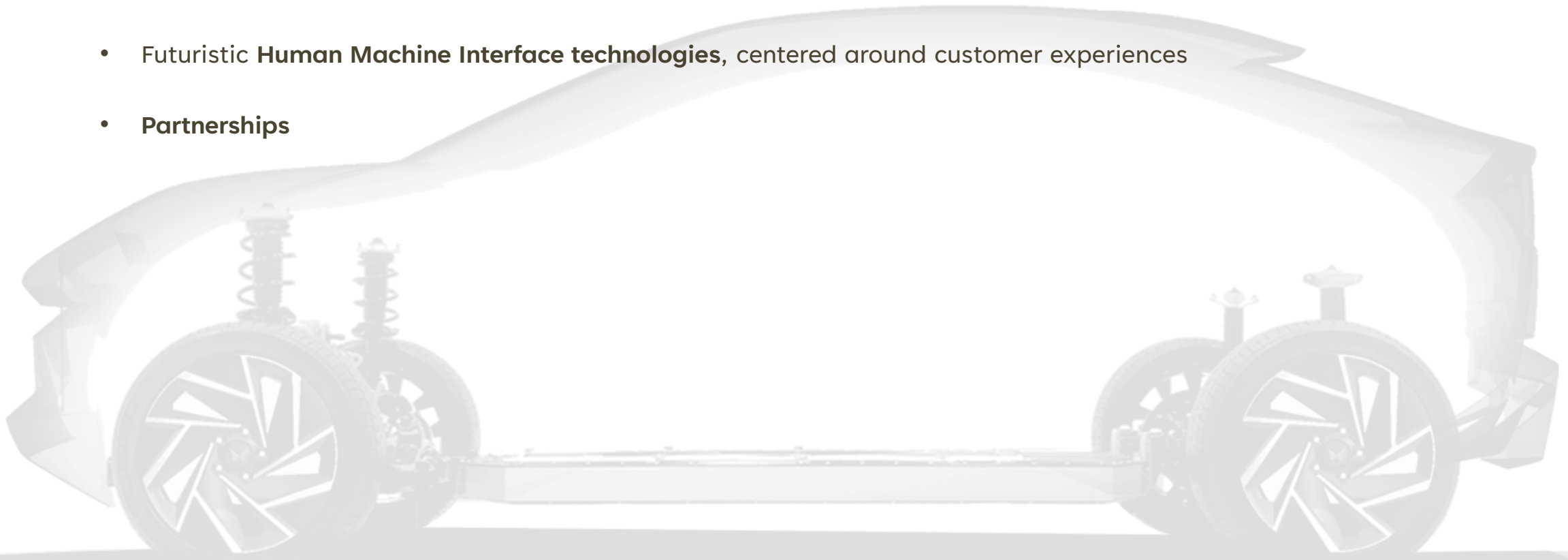
By F27, M&M expects its Electric SUV penetration to be **20-30%** of its overall SUV portfolio,
i.e. Volumes of **~200k p.a.** on the upper end

Our Technology capability and the Market position has created the credibility for success in **Electric SUVs**

OUR RIGHT TO WIN

MORE ON **15TH AUG, OXFORDSHIRE, UK**

- **Design philosophy** unveil and launch of **all new purpose-built EV platform**
- Launch **Brand Architecture** with the product line-up and timelines - 4 BEV models by F26 in SUVs
- Futuristic **Human Machine Interface technologies**, centered around customer experiences
- **Partnerships**



FIRST STEP IN ELECTRIC JOURNEY

XUV400 UNVEIL IN SEPT'22

Deliveries to start in Jan-Mar'23



DEAL STRUCTURE

WITH A MISSION OF SUSTAINABLE DEVELOPMENT, BII IS OUR PERFECT MATCH



\$9.2bn

Total assets, and growing



\$2.5bn

Annual commitments



British International Investment



1,300

Businesses, 60% in Africa; 40% in South Asia



64

Countries invested in

UK's Development Finance Institution and impact investor with over 70 years' experience investing in emerging markets.

Offers businesses the opportunity to simultaneously drive growth and create inclusive, productive and sustainable economic outcomes.

Backed the first private equity backed privatization in agriculture in India – that of Punjab Tractors/Swaraj in 2002, eventually handing over a much resilient organization to Mahindra Group.

Representative Investment Commitments



\$320 million supply chain solutions incl. ports



~\$53 million Leading e-commerce grocery



\$221 million NIIF is maj. shareholder; 3.7GW of renew power capacity



\$56 million Tech-enabled logistics platform



\$80 million Renew power for commercial & industrial segment



\$150 million Financials services provider



\$220 million Leading digital infrastructure co

DILIGENCE BY BII

- BII resources in India carried out extensive diligence including:
 - Detailed discussions around M&M's EV strategy and actual product design bucks
 - Engaged Roland Berger for independent commercial evaluation including:
 - EV market potential
 - M&M's competitive advantage
 - Capex and other benchmarking
- Preliminary evaluation of the business plan and ESG
- BII has received approval from its investment committee to sign the definitive documents for the transaction and fund the transaction subject to satisfactory completion of CPs

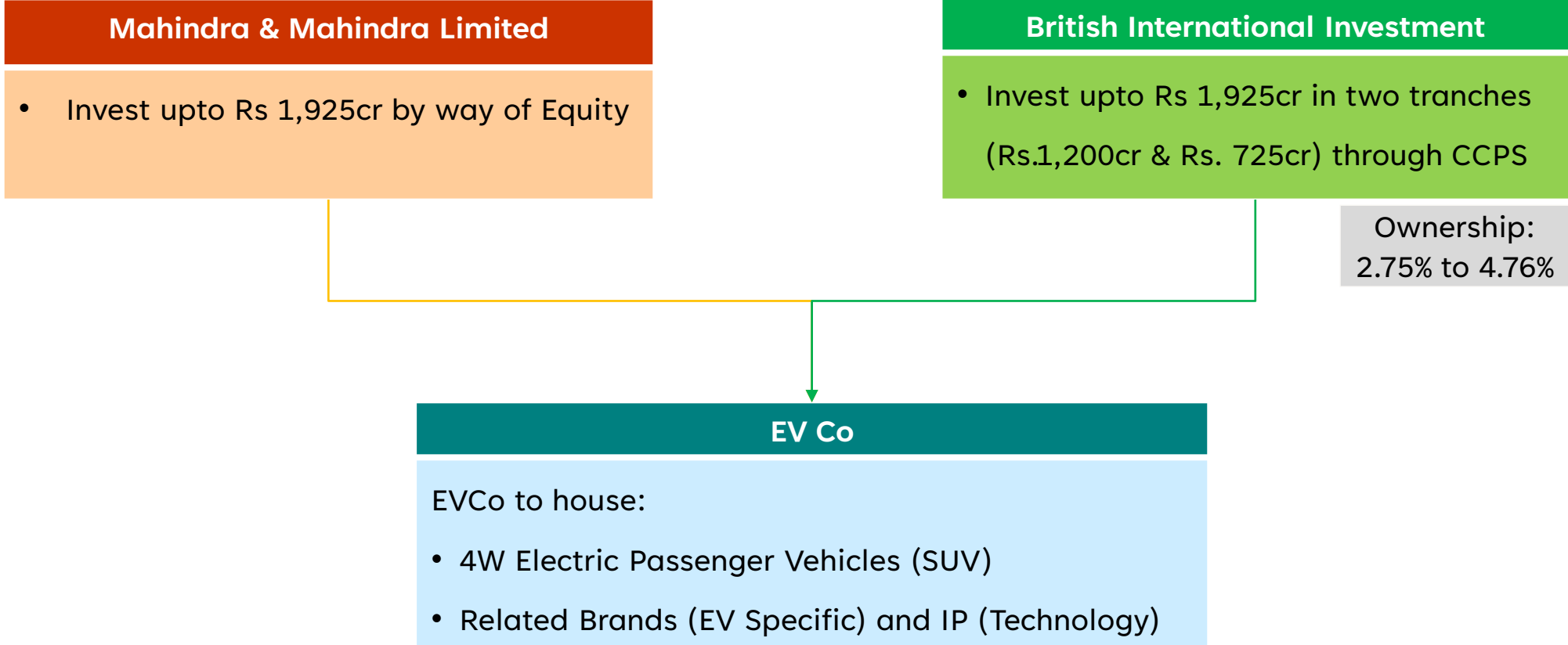
EV CO. VALUATION OF RS.70,070 CRORES (\$9.1BN)

- Proposal to transfer identified assets of the 4 Wheel Passenger EV business to a new EV Co.
 - EV Co. business to include development, manufacturing and selling of 4 Wheel Passenger Electric Vehicles
 - Existing ICE brands to be licensed to EV Co. for EV; New EV brands to be owned by EV Co.

- British International Investment (BII), UK's Development Financial Institution, to invest Rs 1,925cr into EV Co.
 - BII will initially invest Rs 1,200cr and balance Rs 725cr on EV Co achieving certain milestones
 - M&M to co-invest Rs 1,925cr
 - Business plan capital requirement of approx. Rs 8,000cr between F24-F27 for current planned portfolio
 - M&M to commit to invest the balance capital requirements directly or through debt or like-minded third-party new investors

- EV Co. valuation of upto Rs 70,070cr (~\$ 9.1bn)* post-money valuation
 - BII Ownership: 2.75% to 4.76% ownership in the EV Co

TRANSACTION STRUCTURE



Total capital requirement per the business plan is approx. Rs 8,000cr from F24 to F27, for current planned portfolio

EV CO SETUP

Brands and IP

- EV Co will house all the EV brands, IP for 4-wheeler electric passenger vehicles
- Access to 'Mahindra' brand on arm's length. ICE Specific brands like 'XUV' to be licensed

Support from M&M

- EV Co to be asset light
 - M&M to provide manufacturing support on arm's length
 - M&M to provide design, product development, technology and sourcing services on arm's length
- EV Co to leverage M&M's ecosystem of suppliers, dealers and financiers

Investments

- EV Co to invest approx. Rs 8,000cr between F24-F27 for current planned portfolio
- Investment in EV platform, products, technologies, EV exclusive manufacturing assets etc.

Funding

- M&M and BII will work jointly to bring other likeminded investors in the EV Co in the future
- Remaining funding requirements as per current business plan will be met by M&M directly or through debt or 3rd party investors

LEADERSHIP & MANAGEMENT

Leadership

- M&M AFS Head will dual-hat by leading the EV Co and shall report to Board
- AFS Head to operate through a Management Council and CEO

Management Council

- Management council initially to comprise of (a) President, Automotive, (b) President, Automotive Tech & Prod. Development, (c) President, Purchase and (d) CFO (AFS)

The organization would have the key functions of sales, customer care, marketing, supply chain coordination, product strategy / planning, HR and finance

CASH DEPLOYMENT

Rs Cr

F22 - F24	Base Invt	Change	Total
Auto capex (incl LMM)	6,000	+1,900	
EV Co.	3,000	+1,000	11,900 9,975
BII Investment		(1,925)	
Farm capex	3,000	+400	3,400
Auto & Farm Investments*	1,500	-	1,500
Group Cos. Investments	3,500	(800)	2,700
Monetization & Partnerships	-	(2,500)	(2,500)
Total	17,000	(1,925)	15,075

EV 4W breakup	Invt	
F22 - F23	~2,000	} 4,000
F24	~2,000	
F25 - F27	~6,000	} 8,000
Total	10,000	

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

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Q&A