

REF:NS:SEC:  
29<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: SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015- Presentations to be made at the Analyst/Institutional Investor Meeting**

This is further to our letter bearing REF:NS:SEC dated 25<sup>th</sup> May, 2023 wherein we had given you an advance intimation of the Schedule of Analyst or Institutional Investor Meeting(s) with the Company in terms of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, we would like to mention that the Presentation(s) which was sent to the Stock Exchanges vide letter bearing REF:NS:SEC dated 26<sup>th</sup> May, 2023 and which is available at the Weblink: <https://mahindra.com/sites/default/files/2023-05/M-M-Analyst-Meet-2023-Presentations-deck-26th-May-2023.pdf> would be made at the Non-Deal Roadshow (NDR) scheduled to be held on 29<sup>th</sup> - 31<sup>st</sup> May, 2023 in Singapore.

In addition to the above, a Presentation, which is enclosed, would also be made during the aforesaid NDR scheduled to be held on 29<sup>th</sup> - 31<sup>st</sup> May, 2023 in Singapore. The same is also being uploaded on the Company's website and can be accessed at the Weblink: <https://www.mahindra.com/sites/default/files/2023-05/Investor-Deck-NDR-May-2023.pdf>

Please note that no unpublished price sensitive information is proposed to be shared by the Company during the aforesaid Investor Conference/NDR.

Kindly take the same on record.

Yours faithfully,  
For **MAHINDRA & MAHINDRA LIMITED**

**NARAYAN SHANKAR**  
**COMPANY SECRETARY**

Encl.: as above

Mahindra & Mahindra Limited

# REIGNITED VALUE CREATION Investor Presentation

May 2023

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

## 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 whom do they 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*

## OUR REFRESHED PURPOSE

Drive positive change in the lives of our communities.

**Only when we enable others to rise will we rise.**

A black and white photograph of two hikers on a rocky mountain peak. One hiker is standing on a higher rock, reaching down to help another hiker who is climbing up. The background shows a vast mountain range under a clear sky.

**#Together we rise**

# REGAINED #1 POSITION IN VALUE CREATION

## M&M Best performing stock in NIFTY 50 since 2002\*

### 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

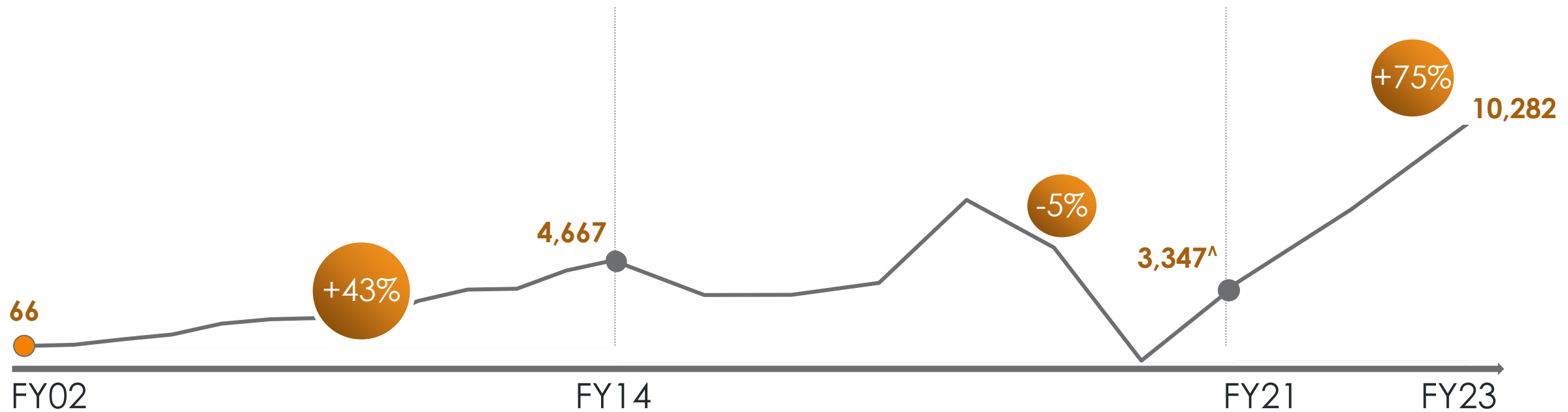
Nifty50 companies considered at the point in time (20, 5, and 1 year back as on 31st March of the corresponding years)

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.

# HISTORY OF VALUE CREATION

## PAT Lens: History of value creation with accelerating trajectory

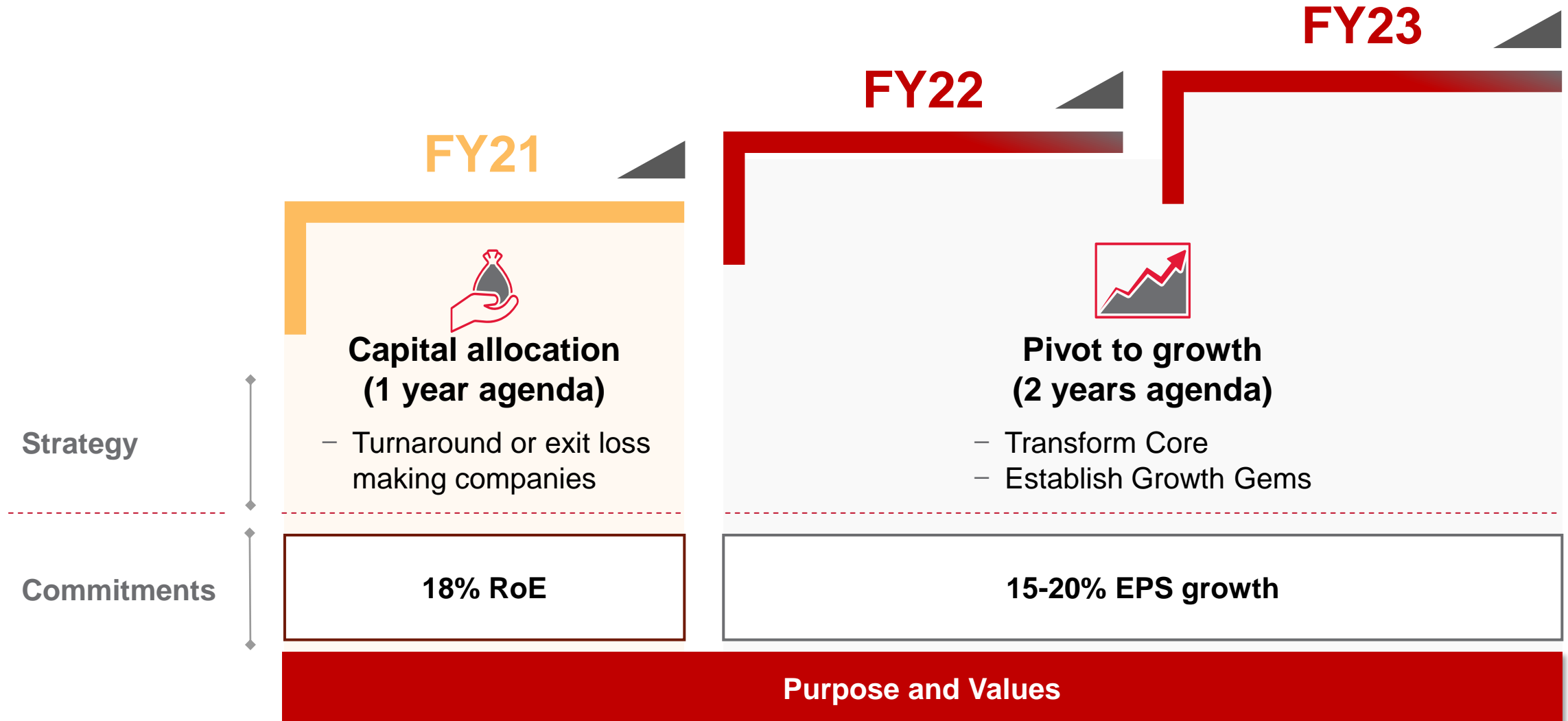
PAT\* (Rs. Cr.) FY2002-2023



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

# PATH TO VALUE CREATION

We created a sharp strategy and followed through



# PATH TO VALUE CREATION

## Deep Dive: FY21 – We focused on disciplined capital allocation

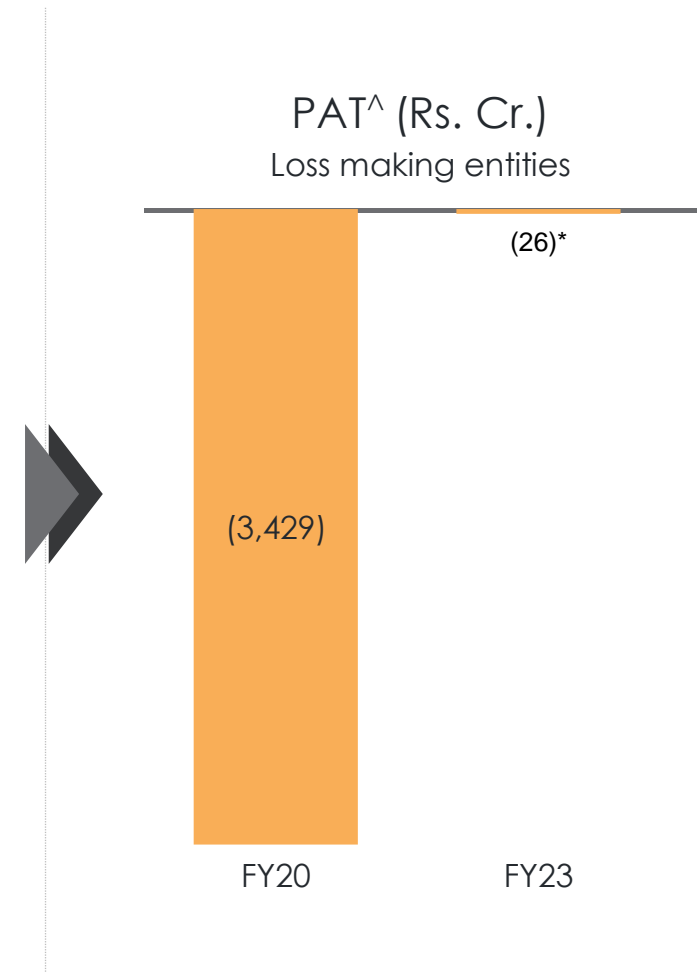
**1**

### Turnaround

**In process**

**2**

### Exit



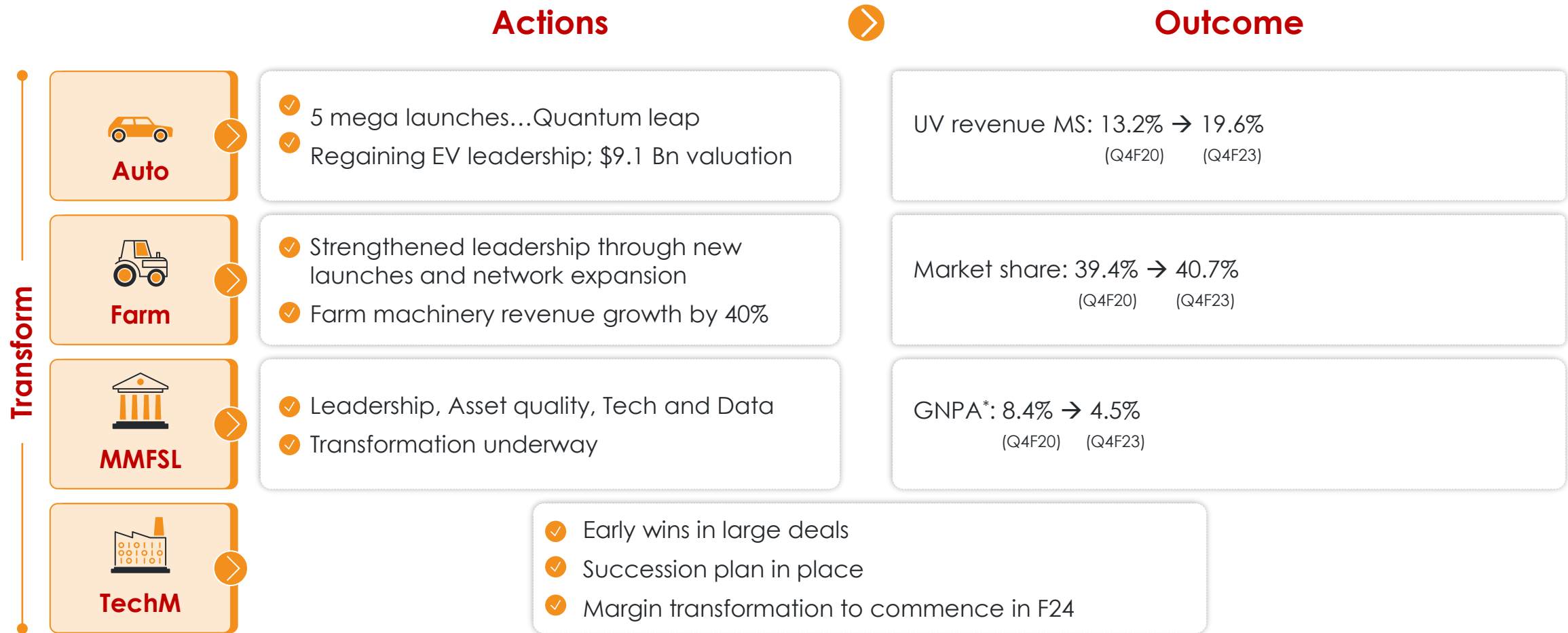
\* FY23 PAT is for continuing operations and does not include any losses of exited entities. It excludes hyperinflation accounting impact of Rs 120 Cr for Turkish operations

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



# PATH TO VALUE CREATION









## Deep Dive: FY22 & FY23 – Transforming core...



\* Refers to gross stage 3 delinquent contracts

# PATH TO VALUE CREATION

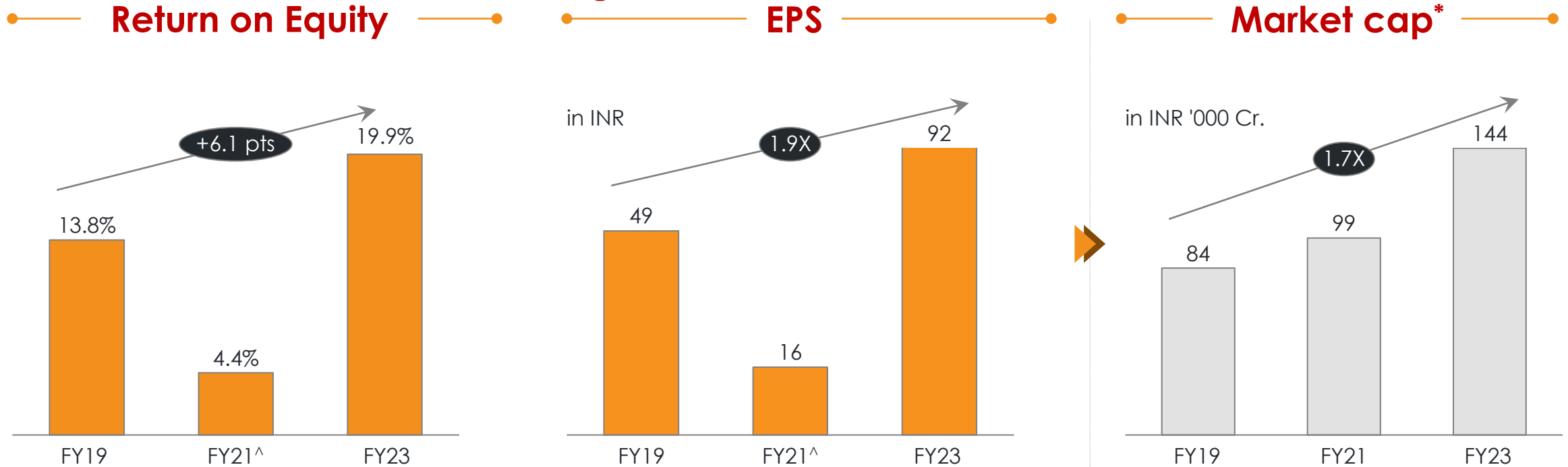
## Deep Dive: FY22 & FY23 – ...and establishing growth gems

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
	 <ul style="list-style-type: none"> <li>✓ Robust launch pipeline with 9 launches; 4000+ Crs GDV acquired</li> </ul>	120	670
Growth Mindset	 <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
	 <ul style="list-style-type: none"> <li>✓ Pivot to decarbonizing of Mobility and Energy</li> </ul>	182	514
Emerging	 <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

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

# REIGNITED VALUE CREATION

We delivered, and built foundation for growth



## Enablers



\*M&M Limited market cap; Closing value as of 31 March for corresponding year for market cap

<sup>^</sup>Considering continuing & discontinued operations

# 3 BLOCKBUSTER LAUNCHES



## THAR

Expanding reach with the launch of All New Thar RWD  
Most followed 4-wheeler brand on Instagram



## XUV700

Biggest ever launch of Indian Auto Industry  
35+ awards  
5 Star GNCAP – Safest vehicle in India  
'Safer Choice' Award GNCAP



## SCORPIO N

25,000 bookings in under 1 minute  
1,00,000 bookings in under 30 minutes  
Translating into ex-showroom value @ ~USD 2.3 bn

# STRONG UV PERFORMANCE & PIPELINE

Open Bookings: ~292k



**LCV.... #1 in LCV <3.5T**



**Build CV Moat  
Maintain Strong  
Leadership**

**F23 MS 45.5%,  
+5.2% YoY**

# FARM... **WORLD'S LARGEST TRACTOR MANUFACTURER**



**Build a Domestic  
Fortress**

**Global Expansion**

**Reinvent Costs**

**Scale Farm Machinery  
Exponentially**

# FARM MACHINERY: SCALING UP FOR QUANTUM GROWTH

## Global Industry

Tractor: \$60 Bn

1.7x

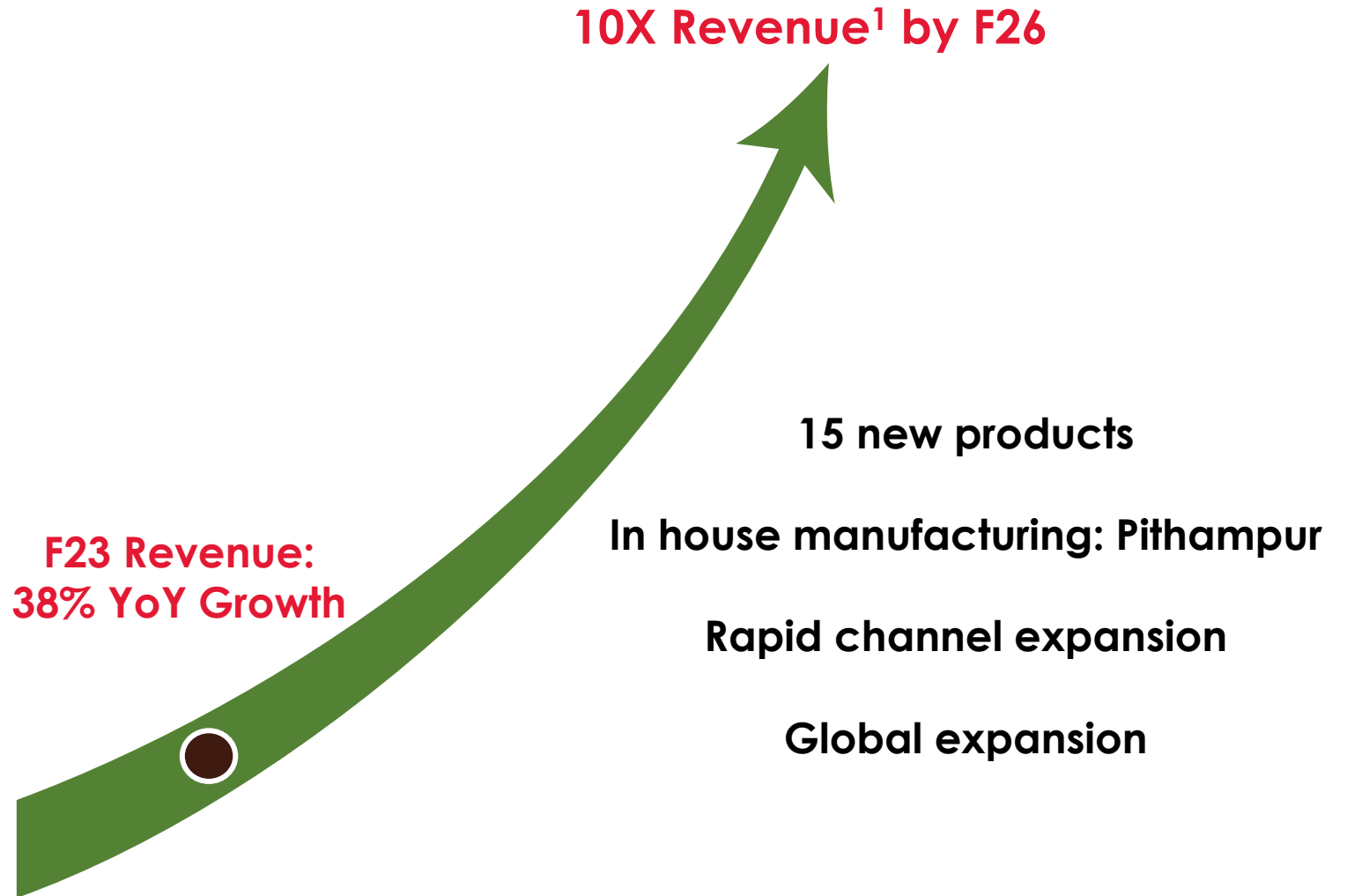
Farm Machinery: \$100 Bn

## Indian Industry: F22

Tractor: Rs 47,000 Crs

0.2x

Farm Machinery: Rs. 9,300 Crs

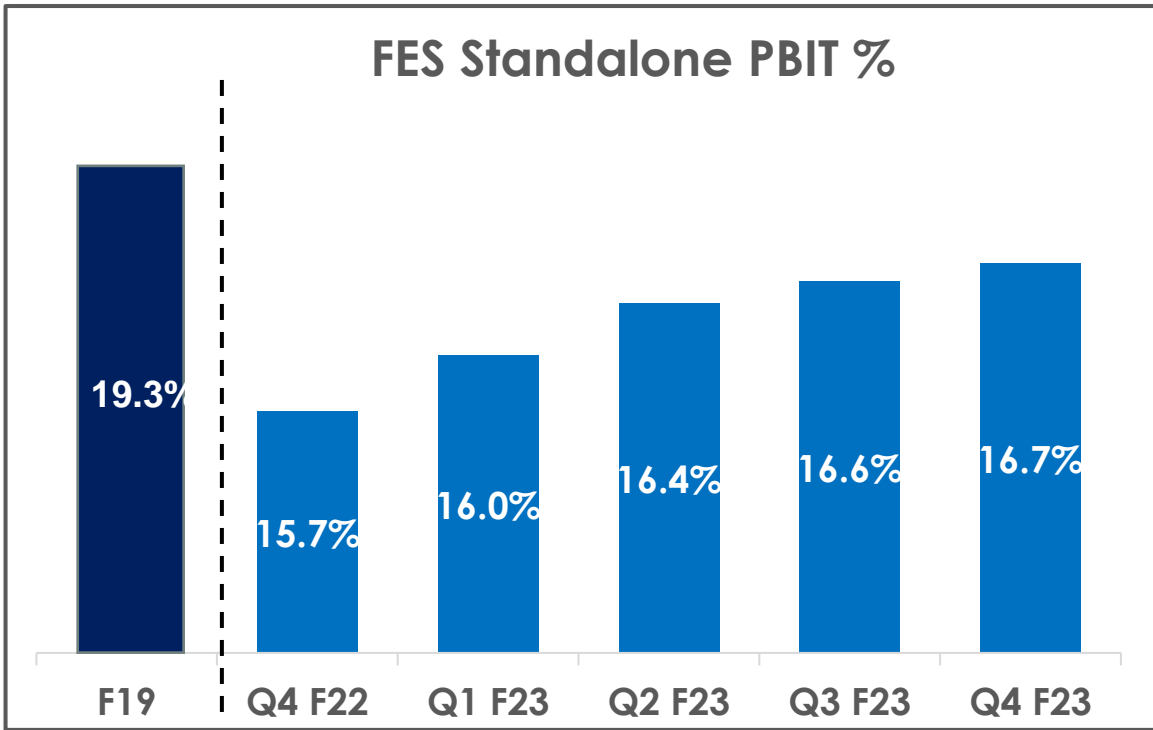


<sup>1</sup> Including Exports

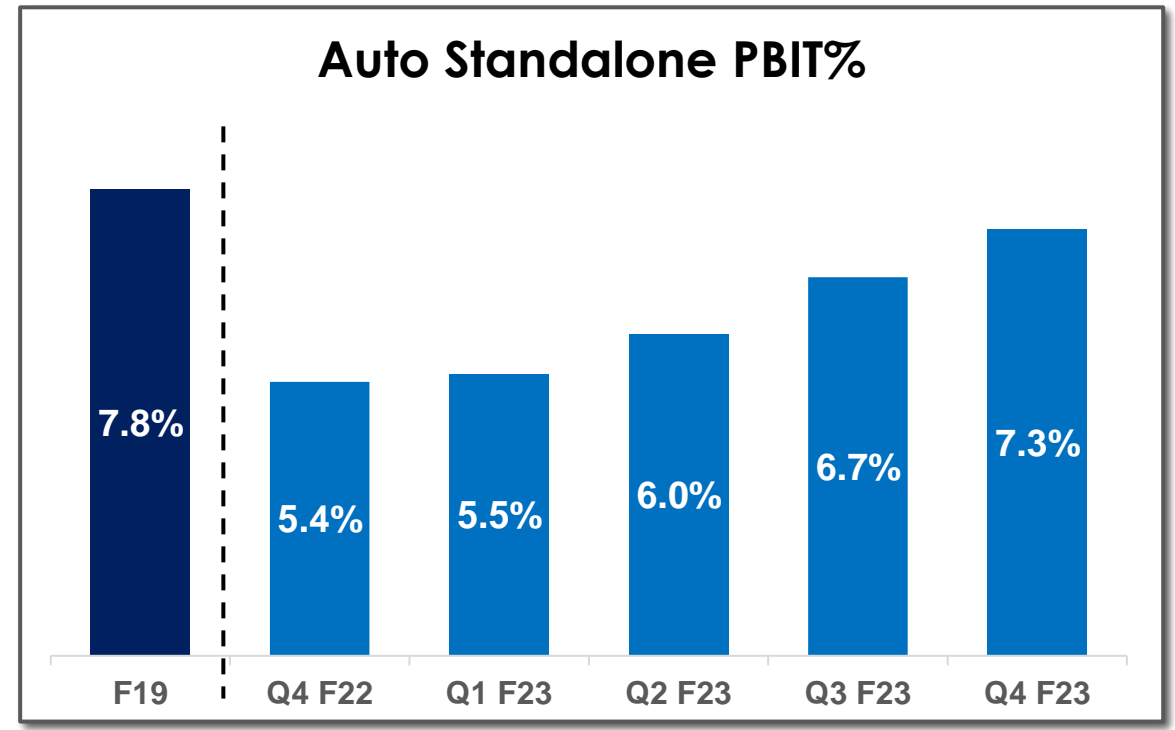


# CONTINUOUS IMPROVEMENT IN **AUTO & FARM PROFITABILITY**

### FES Standalone PBIT %



### Auto Standalone PBIT%



# EV PORTFOLIO: UPCOMING

BE.07

BE.05

BE.09

XUV.e9

XUV.e8

L x W x H: 4565 x 1900 x 1660  
Wheelbase 2775 mm

L x W x H: 4370 x 1900 x 1635  
Wheelbase 2775 mm

L x W x H: 4790 x 1905 x 1690  
Wheelbase 2775 mm

L x W x H: 4740 x 1900 x 1760  
Wheelbase 2762 mm



OCT'26

OCT'25

APR'25

DEC'24

A family space, to explore the places you love with the people you love. Grab your cam, it's time to make some memories. Designed to offer a first-class experience, with versatility, configurable profiles and curated multi-sensory experiences

A true standout, with a taste for life to explore the impossible. It is a Sports Electric Vehicle (SEV) in the truest sense, making it a category in itself. A race inspired design complemented by seamless multi-sensory experiences

A head turning SUV grand tourer with a chiseled design, dynamic roof and solid stance. Allowing passengers, a first-class experience

A fearlessly modern design with the strengths of an authentic SUV combined with the aerodynamic silhouette of a coupe. Intelligent interiors, with a view to indulge through its panoramic sky roof that warrants every bit of attention it demands

A combination of sheer performance, best-in-class technology and safety. The intelligent all-wheel drive system along with sophisticated cabin, offers supreme ride comfort both on and off the road

# SUSTAINABILITY ACTIONS

## PLANET POSITIVE BY 2040

FIRST & ONLY INDIAN AUTO CO.  
in DJSI WORLD INDEX  
for 2nd CONSECUTIVE YEAR



### 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

# VALUE CREATION WAY AHEAD

## 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

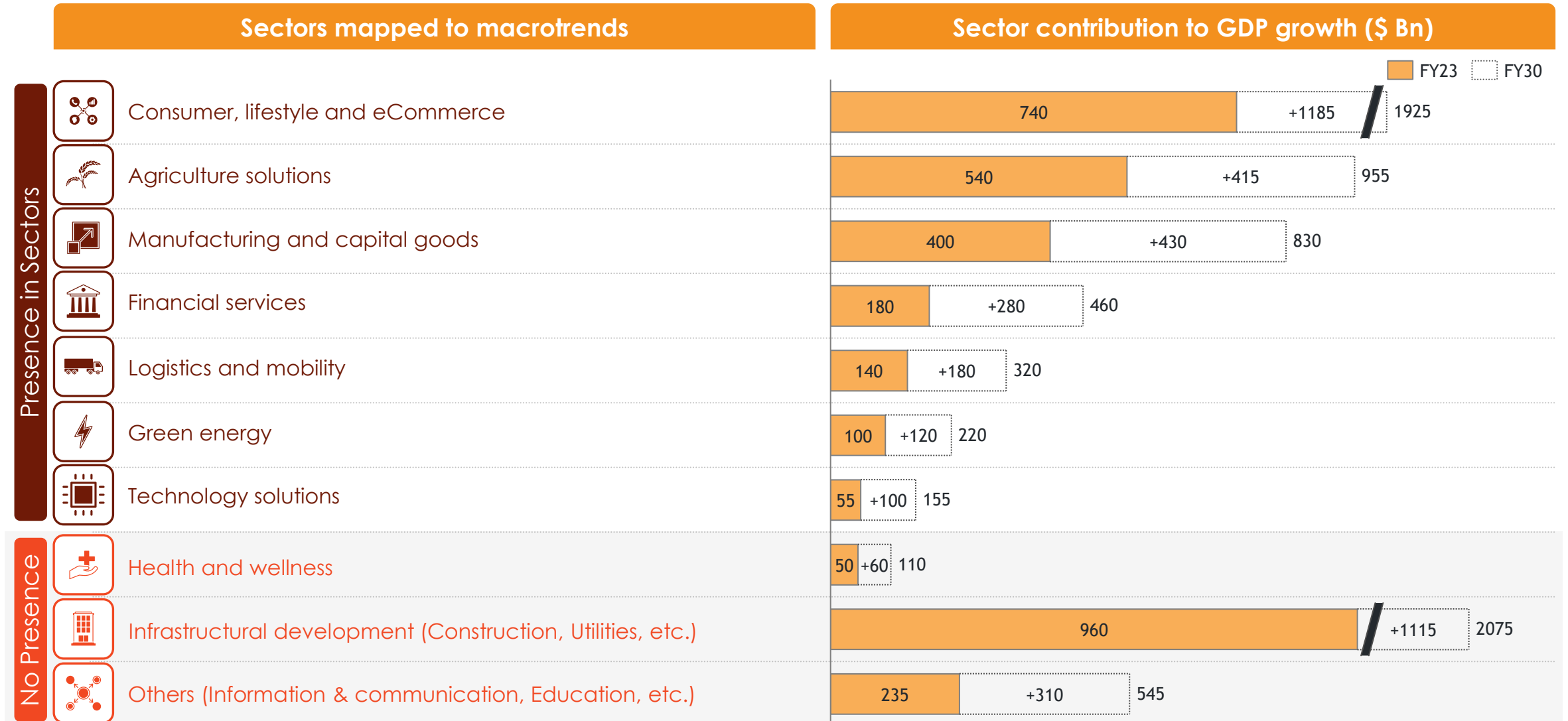


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Mahindra portfolio is  
well positioned

# INDIA GROWTH OPPORTUNITIES

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

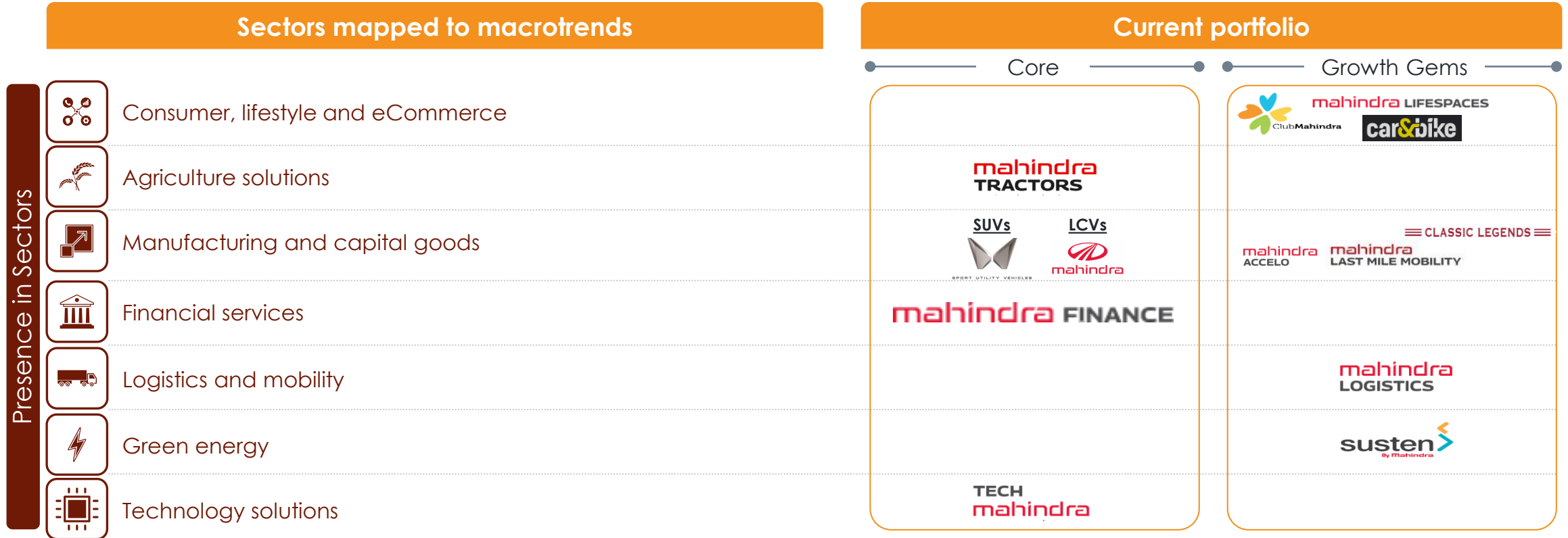


Note: Others includes Information and communication (\$132 Bn), Education (\$115 Bn), Extraction (\$33 Bn), Telecommunications (\$26 Bn), Publishing and broadcasting activities (\$7 Bn)

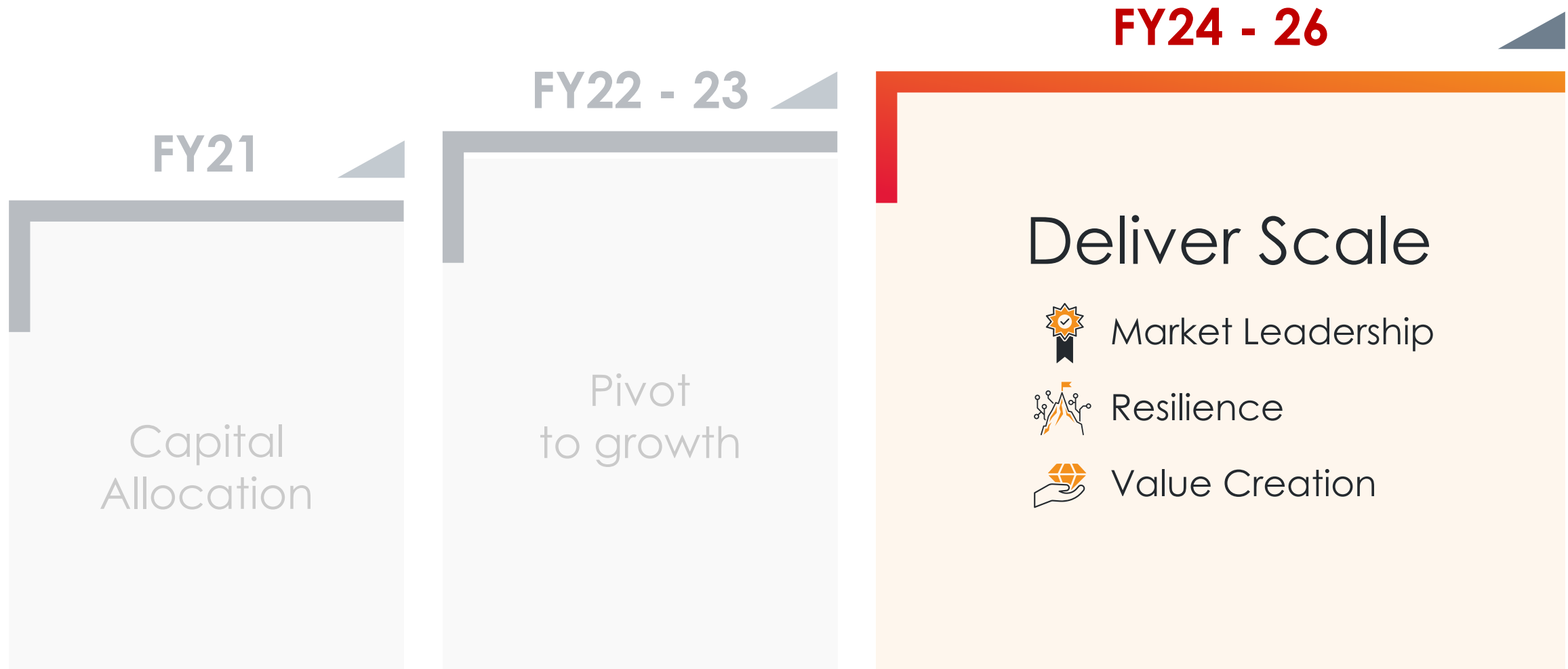
Source: Oxford Economics

# MAHINDRA PORTFOLIO WELL POSITIONED

## Our businesses are well aligned with growth opportunities



# MAHINDRA STRATEGIC IMPERATIVES



# DELIVER SCALE



Capitalize on  
Market Leadership



Unlock  
Full Potential



5X Challenge for  
Growth Gems





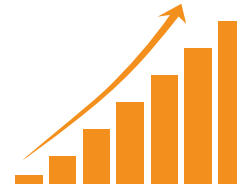
# SUMMARY



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



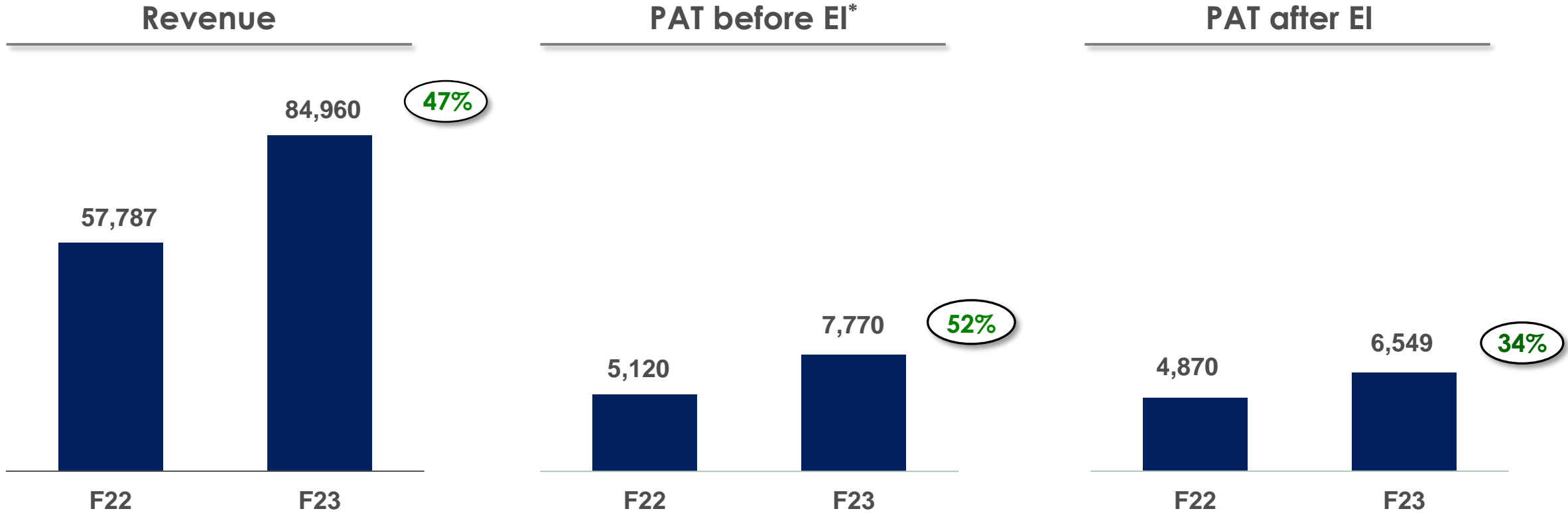
Global  
Leadership in  
**Sustainable  
Development**



**THANK YOU**

# M&M STANDALONE F23

Rs Cr

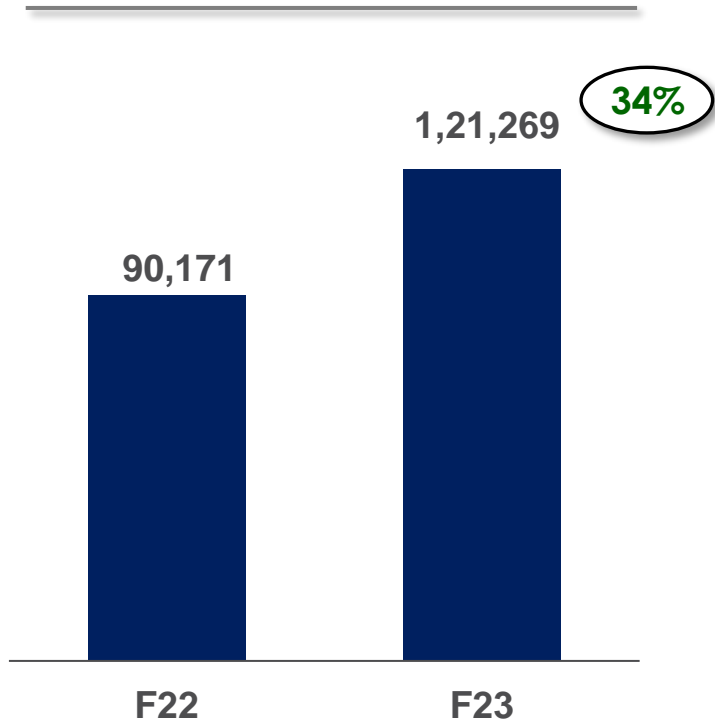


\* PAT before EI (net of taxes)

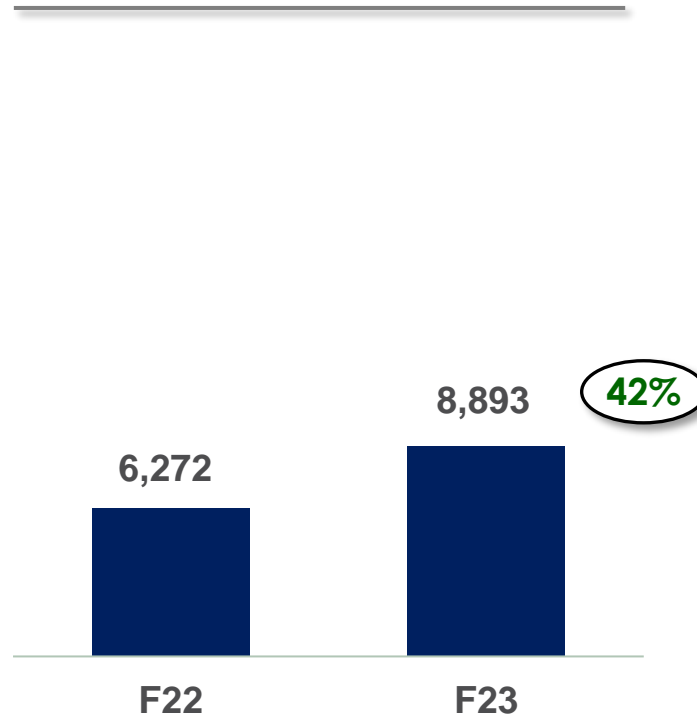
# M&M CONSOLIDATED F23

Rs Cr

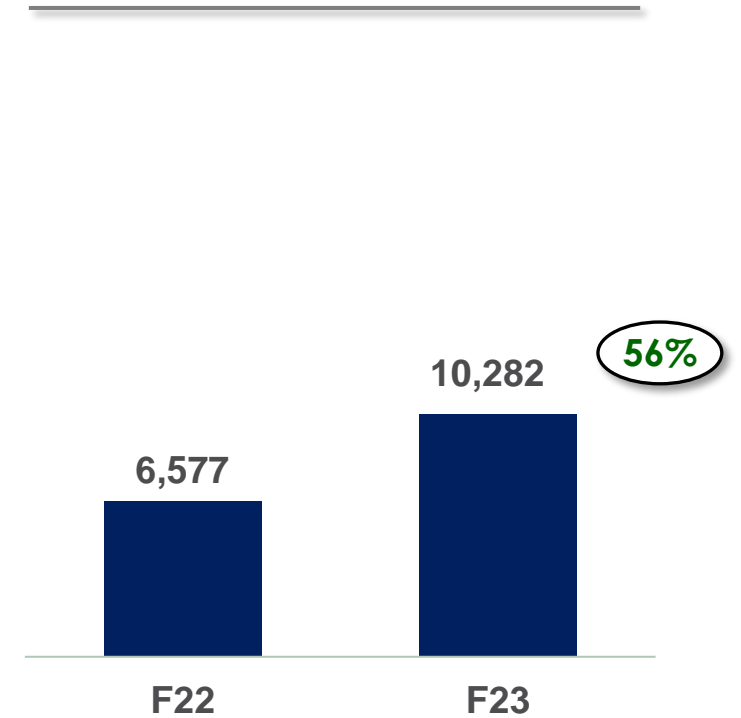
## Revenue



## PAT before EI\*



## PAT after EI



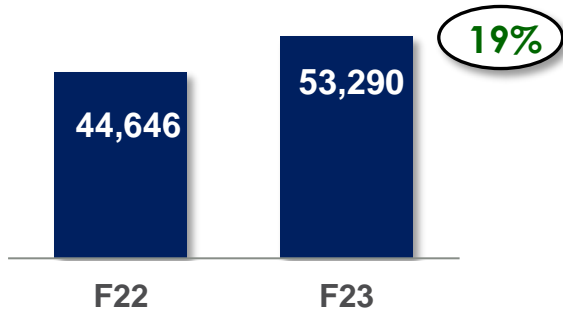
\* PAT before EI (net of taxes)

# MAHINDRA FINANCE & TECH MAHINDRA

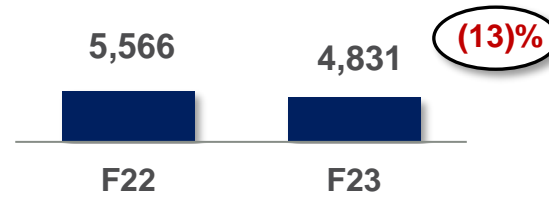
Rs Cr

TechM

## Revenue



## PAT

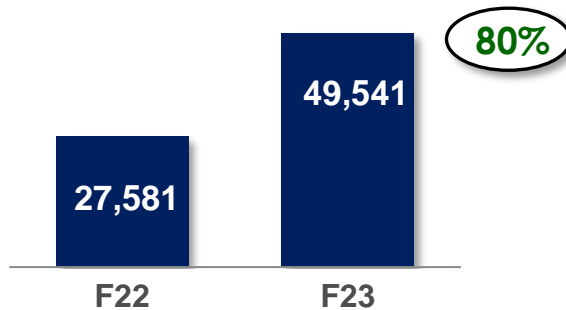


## Highlights

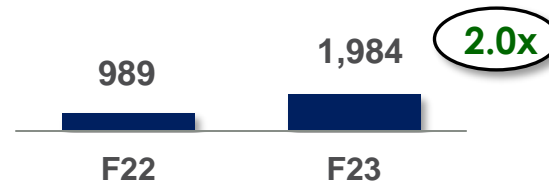
- TCV of \$2.9Bn+ ... soft market demand
- Improved free cash flow conversion
- Margins under pressure

MMFSL

## Disbursements



## PAT



## Highlights

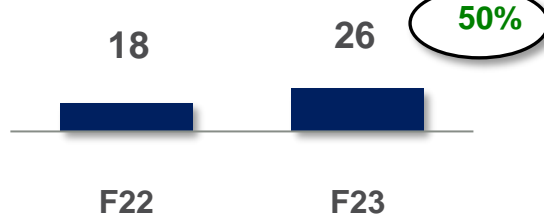
- Highest ever disbursements; AUM ↑ 27%
- Asset quality improvement continues... Stage 3 improved to 4.5% from 7.7%

# GROWTH GEMS(LISTED)

Rs Cr

## Logistics\*

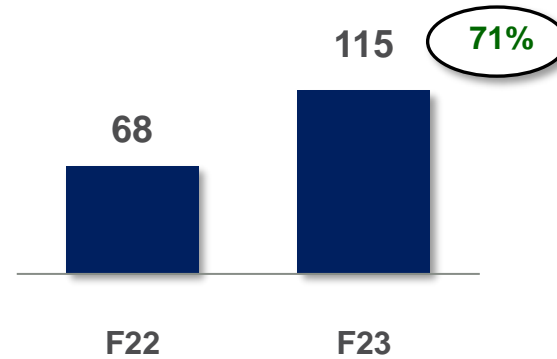
PAT



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

## Hospitality

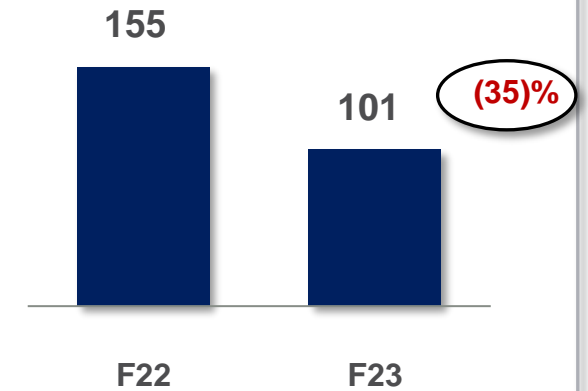
PAT



- 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

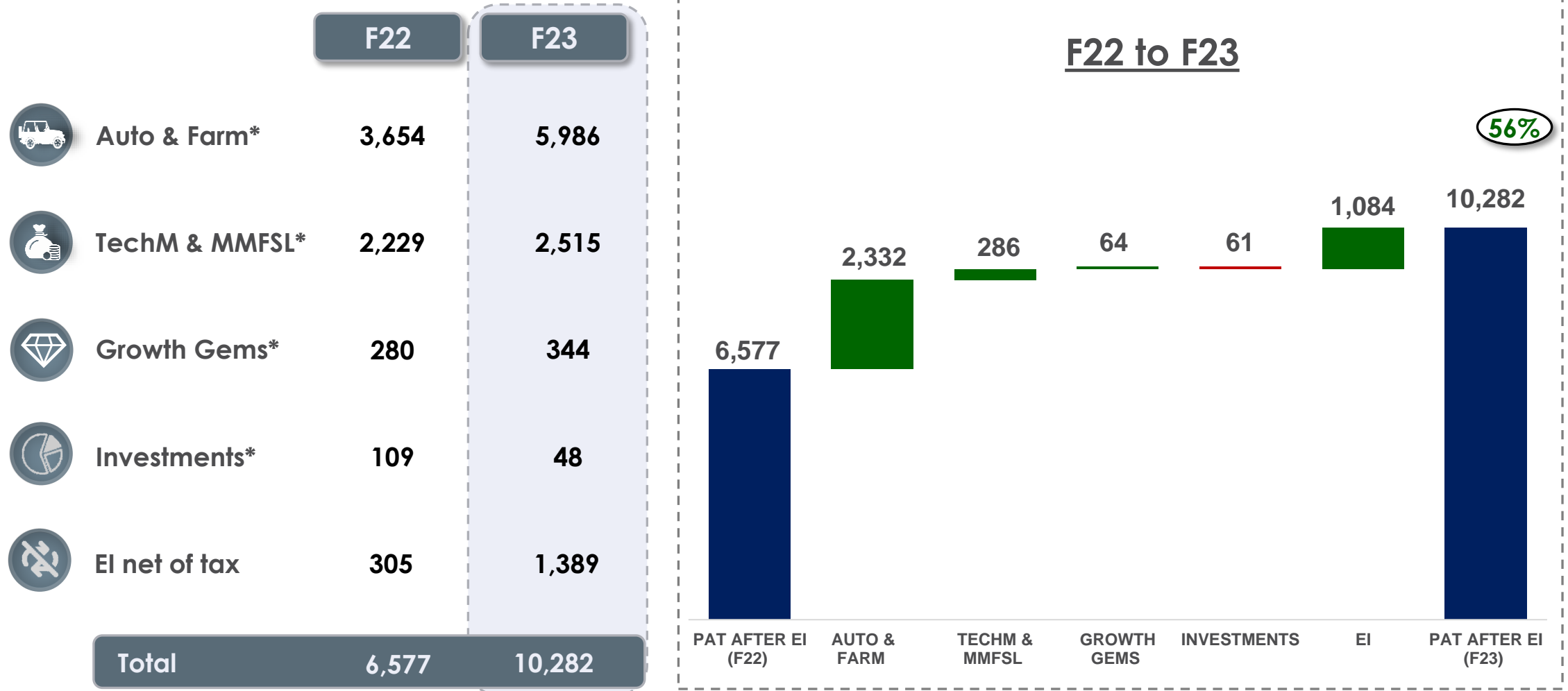


- Record pre-sales of 1,812 Cr
- Foray into society redevelopment ... 2 deals announced
- Gearing up IC businesses ... Jaipur & Chennai

\* F22 financials include impact of new acquisitions

# PAT (AFTER EI) M&M CONSOLIDATED F23

Rs Cr



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

# M&M STANDALONE CASH FLOW F23

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>

Free cashflow post investment in subsidiaries



# 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