

Bold by Design

Analyst Meet

Dr Anish Shah | 16 May 2024

Key Messages

- **Delivered strong performance**

F24 Standalone PAT ... ↑ 48%*

F24 Consolidated PAT ... ↑ 25%#

- **Despite challenges**

Stress in rural ... *farm industry* ↓ 7%

Tech M ... *PAT* ↓ 52%

- **Living our purpose**

Sustainability ... *EP100 achieved in Auto, >100% water positive group*

Women empowerment ... *creating skilling platform*

- **Meaningful progress on being ‘Future-Ready’**

Talent ... *leadership pipeline, strengthened brand as employer*

Technology ... *GenAI early adoption in customer facing processes*

* Excluding PY Trucks impairment

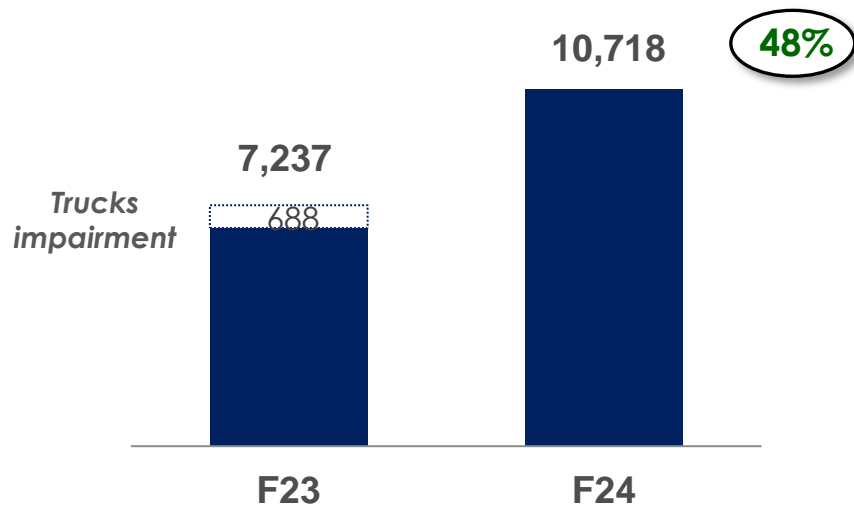
Excluding PY gains on SEL and Susten net of PY Trucks impairment

F24: Financial Performance

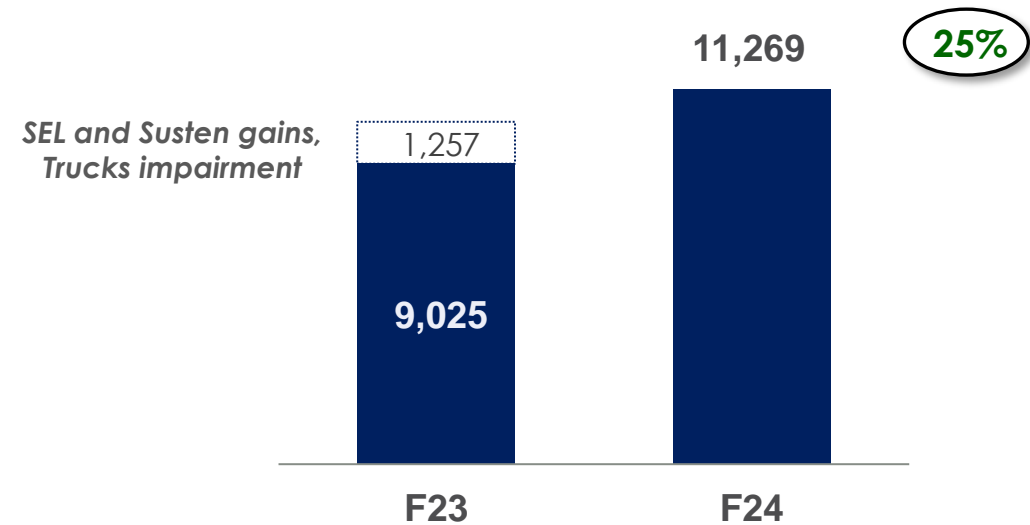
Profit after Tax

Rs cr.

Standalone*



Consolidated^



* Standalone PAT includes "M&M profits" plus "dividends from all listed & unlisted subsidiaries / associates / JVs"

^ Consolidated PAT includes "M&M profits" plus "share of subsidiaries / associates / JVs PAT"

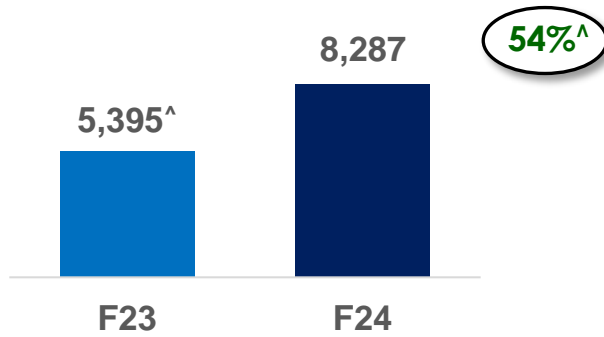
Consolidated PAT: Key Drivers

Rs cr.



Auto and Farm

Capitalize on market leadership

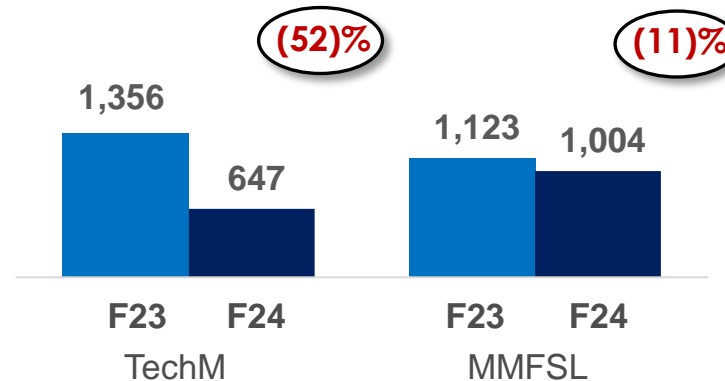


- Market share gains, volume growth
- Operating leverage in Auto
- Robust cash generation



TechM and MMFSL

Unlock full potential

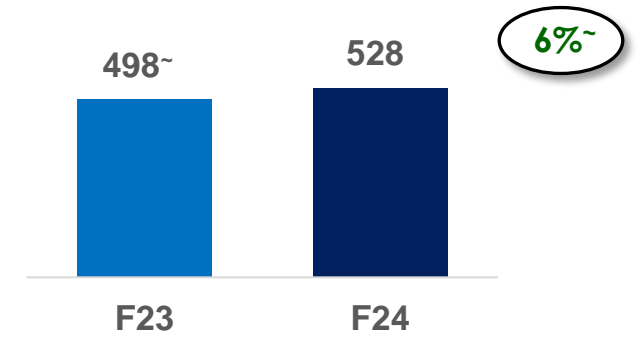


- MMFSL ... AUM ↑ 24%
Asset quality ↑ ↑
- TechM ... Turnaround underway



Growth Gems

5X challenge



- Susten ... 2 Gwp bids won
- Real Estate ... Presales ↑ 2x[#]
- LMM ... e3w vols ↑ 4x[#]

[^] Excluding PY gain on SEL net of PY Trucks impairment

[~] Excluding PY gain on Susten
[#] Growth over F22-F24 period

Capitalize on market leadership

Auto

- No 1 SUV player ... revenue ↑ 36%
- LCV share gains ... ↑ 350 bps in <3.5T
- Strong margin performance ... ↑ 190 bps*#

	F24	VPY
SUV rev. market share	20.4%	130 bps
LCV (<3.5T) market share	49.0%\$	350 bps

PAT (Rs cr.) 4,714 **2.5x#**

Farm

- Resilient performance amidst industry decline
- Successful global launch ... OJA
- Strong cash generation ... ↑ 22% vs PY^

	F24	VPY
Market share	41.6%	40 bps
FM Revenue (Rs cr.)	866	32%

PAT (Rs cr.) 3,573 **2%~**

* Margin denotes standalone Auto segment PBIT; excluding CY LMM transfer gain
 # excluding PY Trucks impairment
 \$ Bolero Max Pickup 2T classified under LCV 2-3.5T.

^ Cash generation denotes EBITDA + working capital changes for standalone Farm segment
 ~ excluding PY gain on SEL

Unlock full potential



MMFSL

- AUM crosses 100K cr. milestone
- All time low GS3 ... credit costs per guidance
- Tougher interest rate environment

	F24	VPY
GS3%	3.4%	110 bps
AUM	103K cr.	24%

PAT (Rs cr.)* 1,760 **(11)%**



Tech Mahindra

- Turnaround initiated ... 2-3 year journey
- Demand cycle continues to be muted
- Operational rigor in focus

	F24	VPY
TCV (\$m)	1,880	(35)%
EBIT Margin	6.1%	(530) bps

PAT (Rs cr.) 2,358 **(52)%**

* For MMFSL Standalone

Listed Growth Gems



Logistics

- Growth in 3PL, Mobility
- B2B Express ... service levels ↑; focus on volume, efficiencies
- PAT variance ... B2B Express

	F24	VPY
Revenue	5,506	7%
EBITDA Margin*	6.4%	25 bps



Hospitality

- Robust occupancy of 85%
- Member additions ↑ 15% ... upgrades ↑ 16%
- HCRO performance ... flat vs PY

	F24	VPY
Room inventory	5,327	8%
Total members	298K	6%



Real estate

- Highest ever residential sales
- Launch of 8 new residential projects
- GDV acquired ... ↑ 4x

	F24	VPY
Residential presales	2,328	28%
GDV acquired	4,400	4x

F24: Cash Flow

STANDALONE M&M + MEAL + LMM Co

Rs cr.

	Auto	Farm	Services	Total
Opening Balance				15,238
+ Operating cash (incl. monetization, dividend)	8,279	4,147	2,549	14,975
- Capex	(3,903)	(1,026)		(4,929)
- EV: MEAL + LMM Co net#	(3,001)			(3,001)
: PE funds raised	1,600			1,600
- Investments	(446)	(92)	(260)	(798)
Net cash generation	2,530	3,029	2,288	7,847
- ICDs / funding for group cos ^{\$}				91
- Borrowings and finance cost				(3,516)
- Dividend payout				(2,021)
Closing Balance[@]				17,639

EV MEAL + LMM Co net denotes capex and operating cash at MEAL and LMM Co. PE funds raised denote investments by external investors into MEAL and LMM Co.

^{\$} denotes ICDs / funding of MOICML and Susten

[@] Includes cash, cash equivalents and treasury investments held by M&M, MEAL and LMM Co

F22 - F24: Net cash generation

STANDALONE M&M + MEAL + LMM Co

Rs cr.

	Auto	Farm	Services	Total
Operating cash (incl. monetization, dividend)	20,136	9,623	7,501	37,261
Deployment	(13,725)	(3,247)	(585)	(17,558)
<i>Capex</i>	<i>(9,101)</i>	<i>(2,632)</i>		<i>(11,733)</i>
<i>EV: MEAL + LMM Co net^{&}</i>	<i>(4,042)</i>			<i>(4,042)</i>
<i>: PE funds raised</i>	<i>2,000</i>			<i>2,000</i>
<i>Investments</i>				
<i>Restructuring</i>	<i>(1,212)</i>			<i>(1,212)</i>
<i>Ongoing</i>	<i>(1,370)</i>	<i>(615)</i>	<i>(585)</i>	<i>(2,570)</i>
Net cash generation^{\$}	6,411	6,376	6,916	19,703

Cash generation by Services ~7,000 cr.

[&] EV MEAL + LMM Co net denotes capex and operating cash at MEAL and LMM Co. PE funds raised denote investments by external investors into MEAL and LMM Co.
^{\$} Net cash generation before dividend payout and borrowings; Excludes ICDs / funding of MOICML and Susten

F25 - F27: Cash deployment

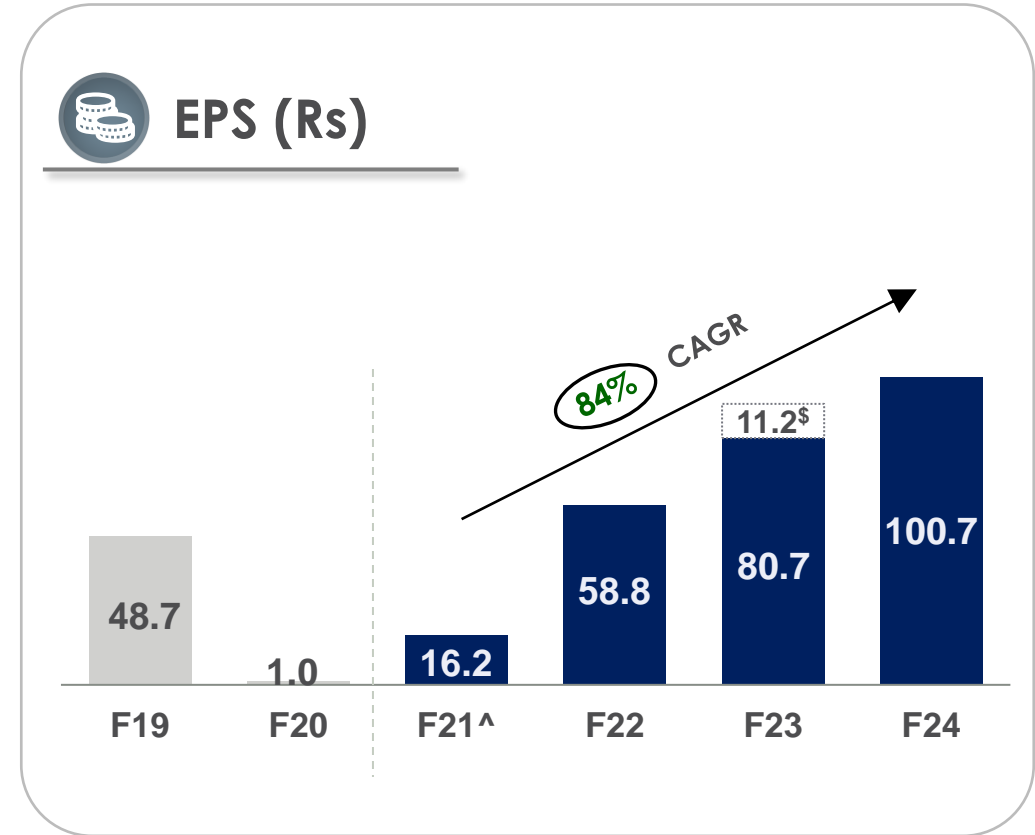
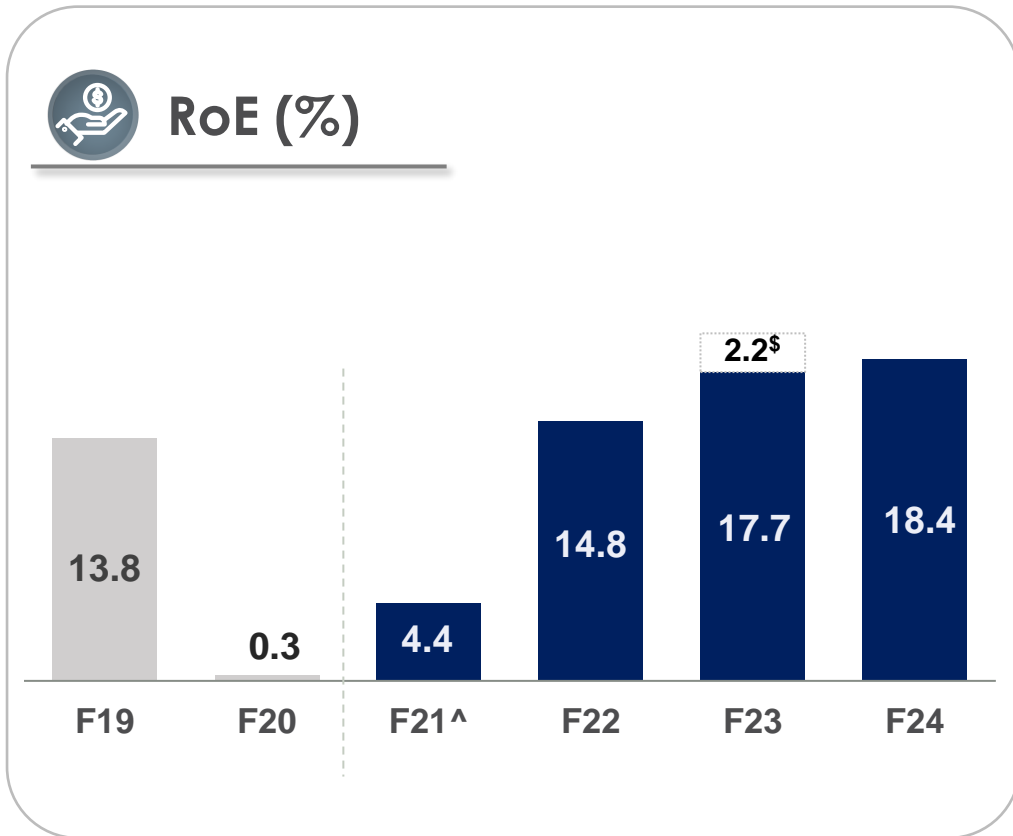
STANDALONE M&M + MEAL + LMM Co

Rs cr.

	Auto	Farm	Services	Total
Deployment	(27,000)	(5,000)	(5,000)	(37,000)
<i>Capex – ICE</i>	<i>(14,000)</i>			<i>(14,000)</i>
<i>EV – MEAL net</i>	<i>(12,000)</i>			<i>(12,000)</i>
<i>Capex – Farm</i>		<i>(5,000)</i>		<i>(5,000)</i>
<i>Investments</i>	<i>(1,000)</i>		<i>(5,000)</i>	<i>(6,000)</i>
	<i>(Excl cell localization)</i>		<i>(MMFSL, Growth gems)</i>	

- M&M Board has approved an investment of 12K cr. in MEAL to fund our EV journey over the next 3 years
- M&M and Auto division expect to generate sufficient operating cash to satisfy our capital investment needs
- Therefore, M&M and BII have mutually agreed to extend the timeframe for the final tranche of BII’s planned investment of 725 cr., and will jointly assess whether additional investment is required by Dec 31, 2024
- BII has invested 1,200 cr. and Temasek has invested 300 cr. so far in MEAL. Temasek will invest balance 900 cr. per agreed timelines

Consistent delivery on commitments



^ Considering continuing & discontinued operations
\$ Represents gains on SEL and Susten net of Trucks impairment

Q4 F24 ANALYST AND INVESTOR CONFERENCE AUTOMOTIVE & FARM SECTORS

RAJESH JEJURIKAR

EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS

16th May 2024

mahindra *Rise*

AUTOMOTIVE BUSINESS

EXPLORE THE IMPOSSIBLE



AUTO HIGHLIGHTS

Q4

VOLUMES*: 215k

↑ 14% YoY

SUV REVENUE MS 20.4%

↑ 80 bps YoY

#1 in SUV Revenue MS



F24

VOLUMES*: 825k

↑ 18% YoY

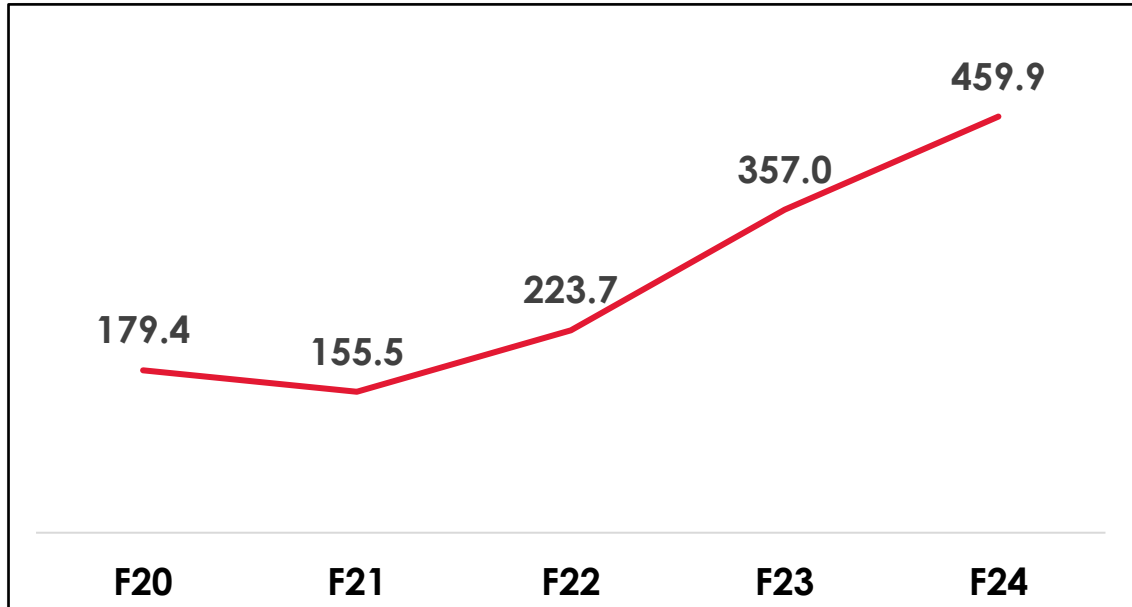
SUV REVENUE MS 20.4%

↑ 130 bps YoY

#1 in SUV Revenue MS

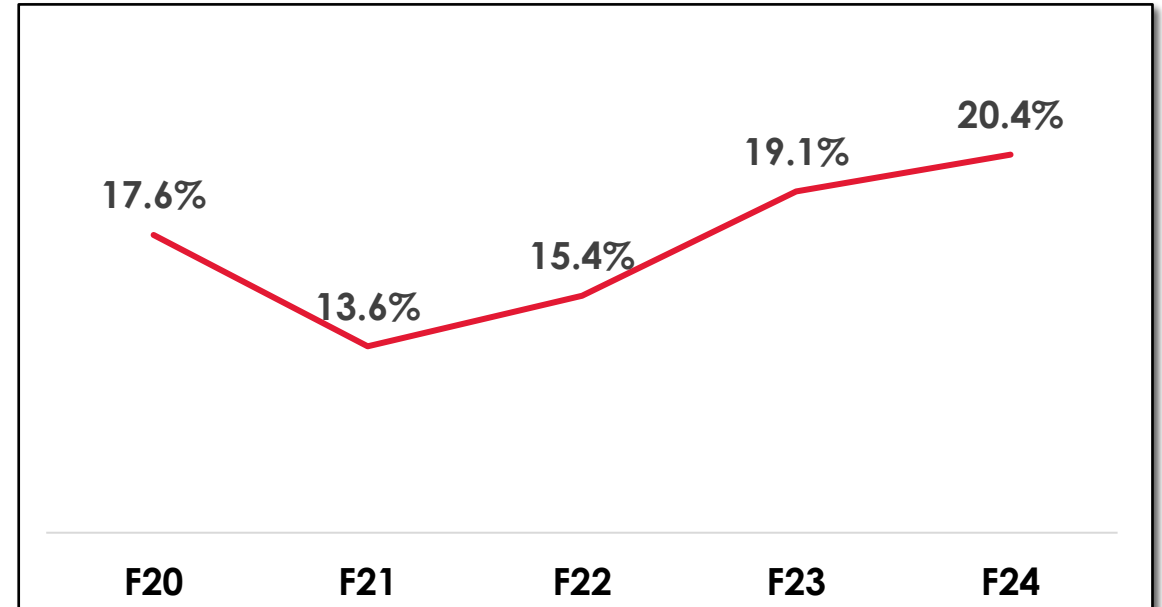
MARKET LEADERSHIP IN SUV

VOLUMES ('000s)



#2 in Volume MS for F24

REVENUE MARKET SHARE



#1 in Revenue MS for F23 & F24

UV PERFORMANCE & PIPELINE

Open Bookings: ~220k*



~48k new bookings p.m.

~42k billings p.m.

Cancellations ~10% p.m.

*Open Bookings as on 1st May 2024, XUV3XO booking as on 15th May 11:00 AM
Avg Monthly booking of Q4 F24

XUV 3XO

OPPORTUNITY TO BE

1 / # 2 IN 3 YEARS



XUV 3XO: RIGHT TO WIN

Great Pricing for a Great Product

6 PILLARS

STANDOUT DESIGN

SUV COMMAND SEATING

SAFE COCOON

DRIVE OF YOUR LIFE

RIDE OF YOUR LIFE

SPACE WHERE IT COUNTS

&

SCI – FI TECHNOLOGY



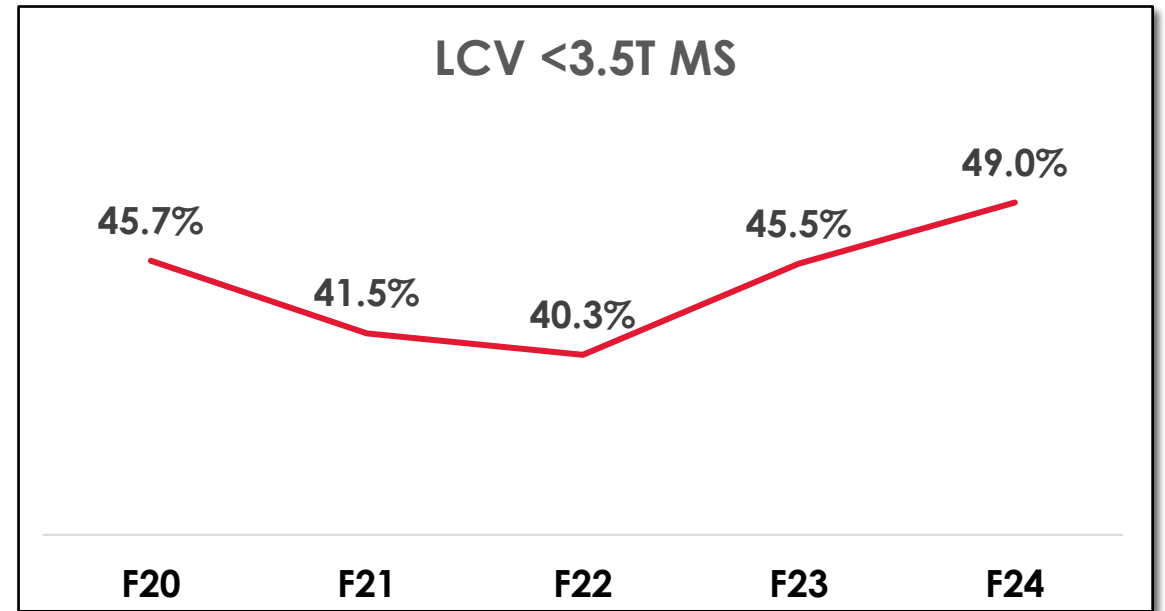
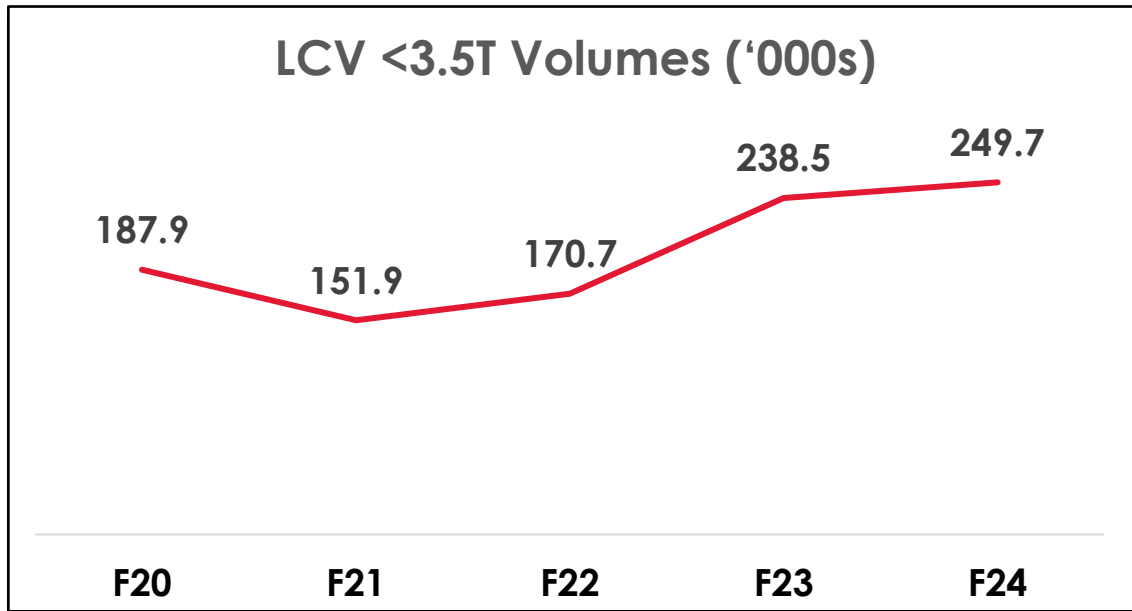
**50,000 BOOKINGS
IN 60 MINUTES**



XUV 3XO AV

#1 IN LCV <3.5T

F24 MS 49.0%, gain of 3.5% YoY

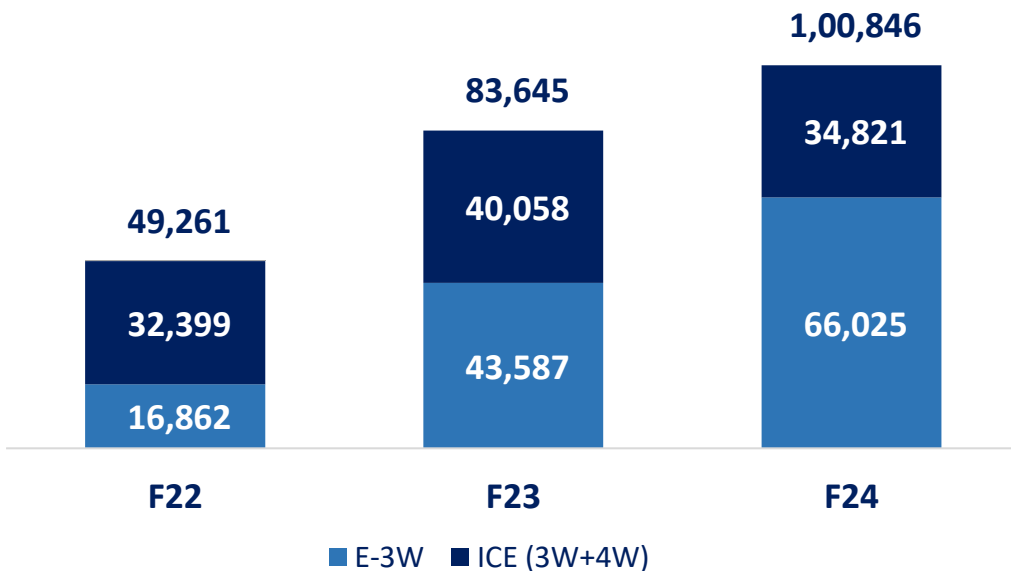


In F24 numbers Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T. In SIAM it is classified under LCV 3.5 to 7.5T, since its GVW is slightly higher than 3.5T

LAST MILE MOBILITY

Crossed 100,000 sales, first time ever in F24
4X growth in E-3W in 2 years with 58.7%³ MS for F24

Sales Volume¹



- In F24 , our EV 3W portfolio grew by 51% over F23
- L5² electrification is at 11.3% in F24³
- Strong focus in product upgrades with better TCO and overall customer value proposition
- Launch of Treo Metal body
- Continuous scale up in dealer network: 40 LMM exclusive Dealers/Outlets added

¹Domestic volume

² L5 Category: As per CMVR

³ As per SIAM

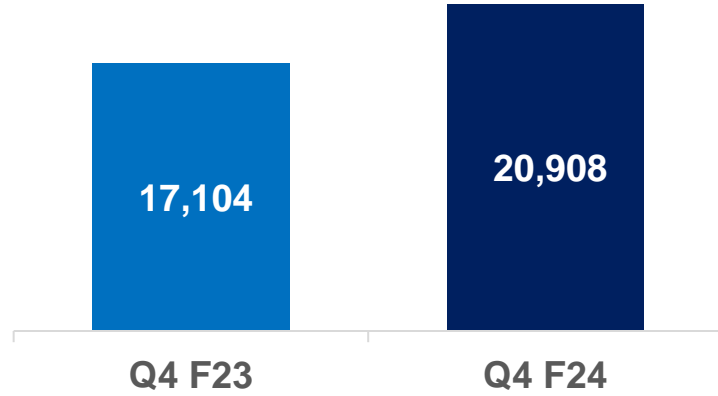
AUTO CONSO FINANCIALS

Rs cr.

Revenue

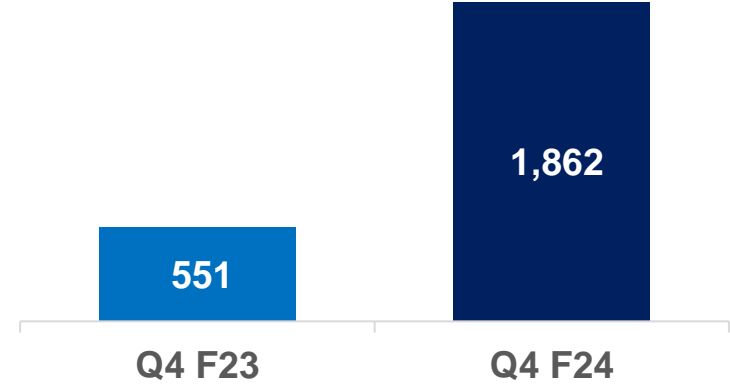
22%

Q4 F24



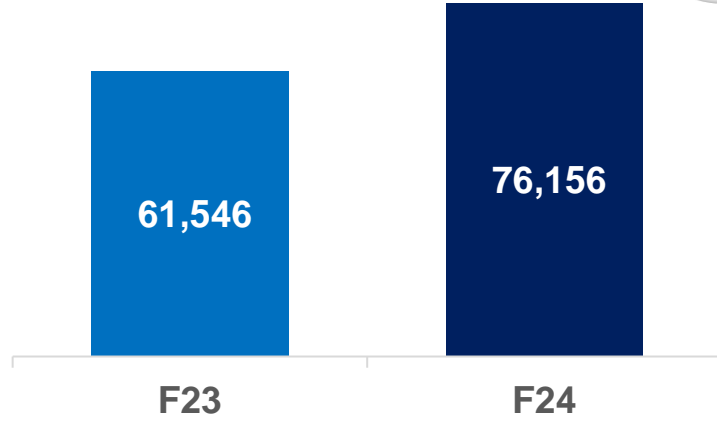
PBIT

238%

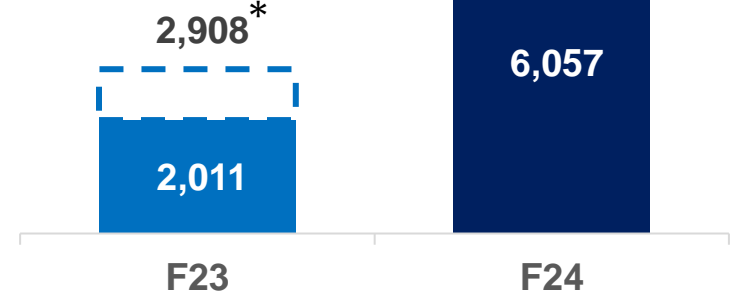


F24

24%



108%*

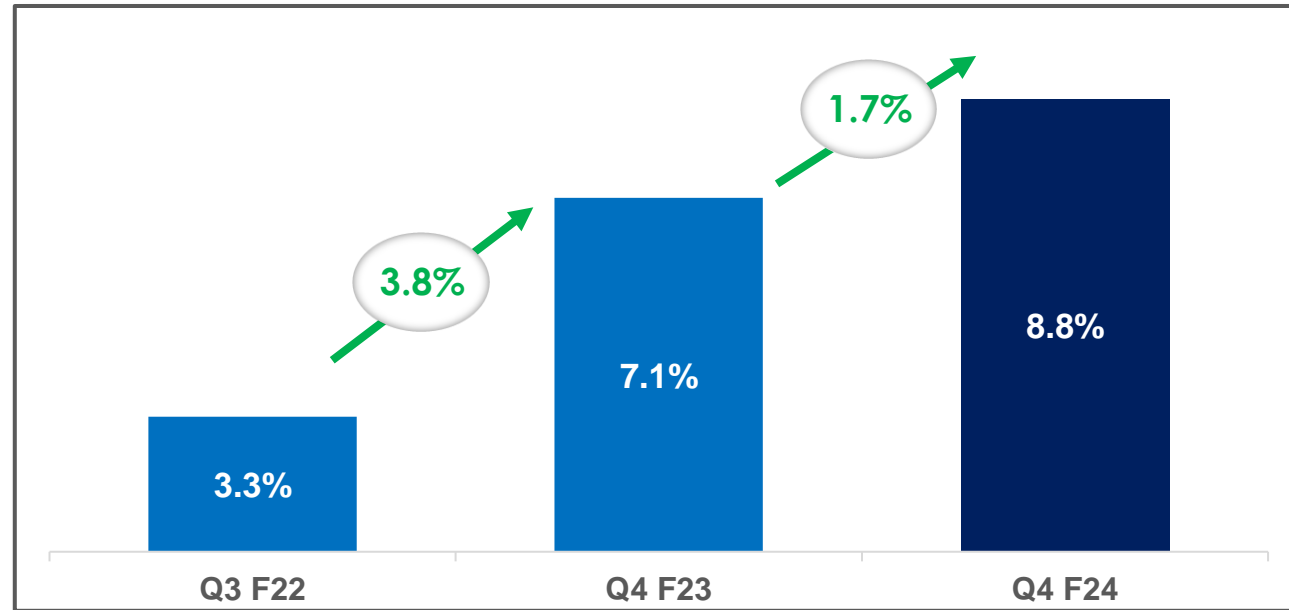


*F23 PBIT before MTBD Impairment of Rs 897 cr.

PBIT is net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates

AUTO MARGIN IMPROVEMENT CONTINUES

Auto Standalone PBIT%



Against 3% medium term margin improvement committed in Q3 F22, we have achieved margin improvement of 5.5%

AUTO 2025 COMMITMENTS¹: UPDATES



Revenue Growth

Achieved 3-year CAGR of 43.1% in F24



Leadership in SUV segment

#1 in SUV Revenue MS in F23 and F24



Leadership in LCV<3.5T

**New MaXX Pickup portfolio launched,
49.0% MS in LCV<3.5T (7.5% gain vs F21)**



Pioneering E-SUVs

BEV planned for launch starting Q4 F25



Scale IO Revenue 2.5x by F26

**Scorpio-N: 6.2% MS² in South Africa
XUV700: 5.0% MS² in Australia**



Top of Brand Affinity & CSAT

SUV Brand Power³: #1 in F23 & F24



Deliver ROCE of 18%++

F24 ROCE at 42%

1 Made in May'21 & May'23

2 Q4 MS in addressable market

3 Kantar Study: 1000 samples per quarter

WHAT NEXT?

AUTO: PRODUCT PORTFOLIO

9*

ICE SUVs

7

BEVs

7#

LCVs

COMING YOUR WAY BY 2030!

*3 Mid cycle enhancements including recently launched XUV3XO & 6 new SUVs
5 ICE & 2 EVs in LCV < 3.5T

AUTO: CAPACITY PLANNING

Per Month Capacity	F20 Exit Capacity	F23 Exit Capacity	F24 Exit Capacity	F25 Exit Capacity	F26 Exit Capacity
Overall SUVs Capacity	19K	39k	49k	64k	72k

- **F25 Exit capacity includes:**
 - Increase in SUV capacity (THAR 5D, XUV3XO/4OO) : 5K
 - EV capacity : 10K
- **Additional 8k EV capacity by F26 end**
- **3.5X+ expected capacity in F26 over F20**

AUTO: INVESTMENT PLAN FOR F25 – F27 CYCLE

Rs cr.

AUTO	F25-F27
SUV ICE	8,500
CV (incl. EV & MTBD)	4,000
Sustenance	1,500
Auto Total	14,000
Investment in MEAL	12,000
Investments for New Products & Capacity (Auto + MEAL)	26,000
Investment in other Subs	1,000
Total Auto investment plan	27,000

mahindra *Rise*

FARM EQUIPMENT



TRANSFORM FARMING, ENRICH LIVES

FARM HIGHLIGHTS

Q4

VOLUMES: 71k

↓ 20% YoY



MARKET SHARE 39.4%

↓ 130 bps YoY

F24

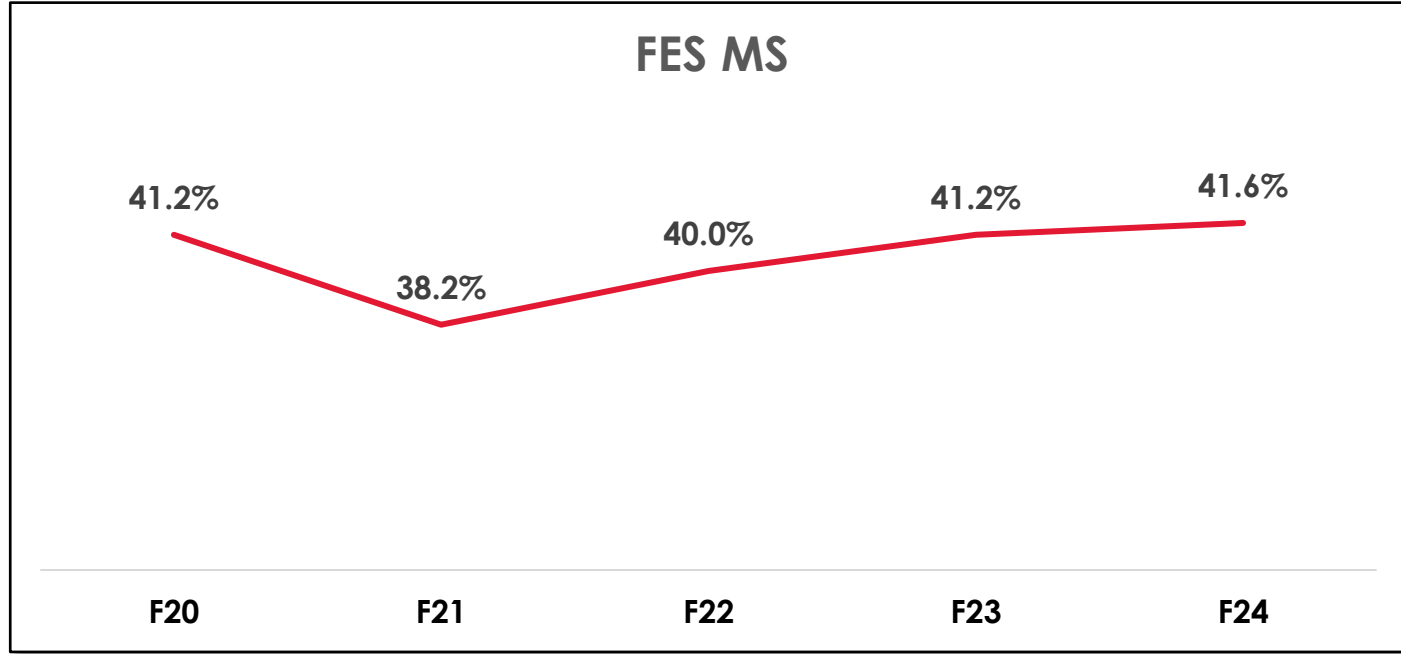
VOLUMES: 375k

↓ 7.2% YoY

MARKET SHARE 41.6%

↑ 40 bps YoY

BUILDING DOMESTIC FORTRESS



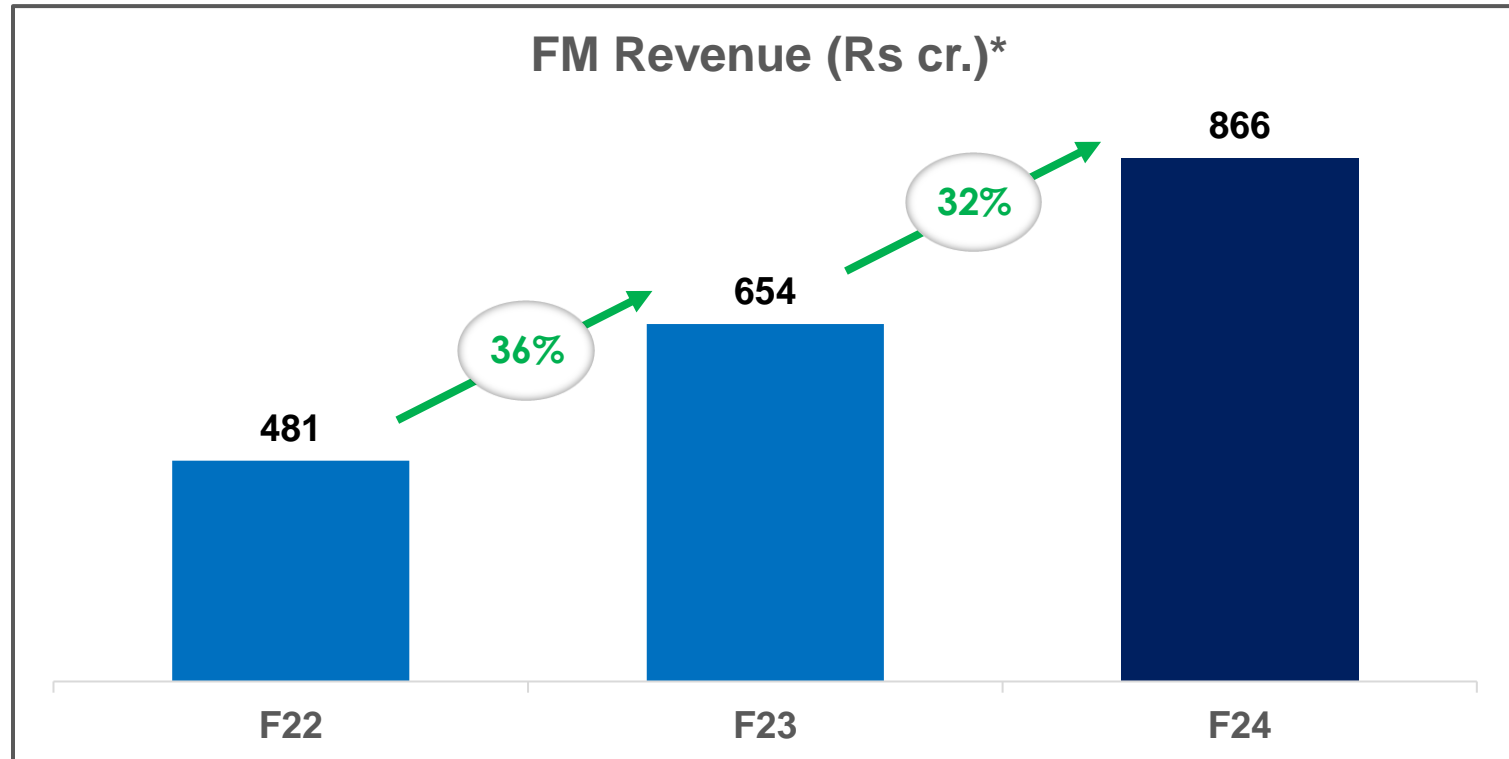
Successful Launches
OJA, Target & Naya Swaraj

20-30 HP Market Share
Gain of 12.8%* MS on account
of OJA & Target



*From Sep'23 to Mar'24 YoY

FARM MACHINERY – SCALING UP FOR QUANTUM GROWTH

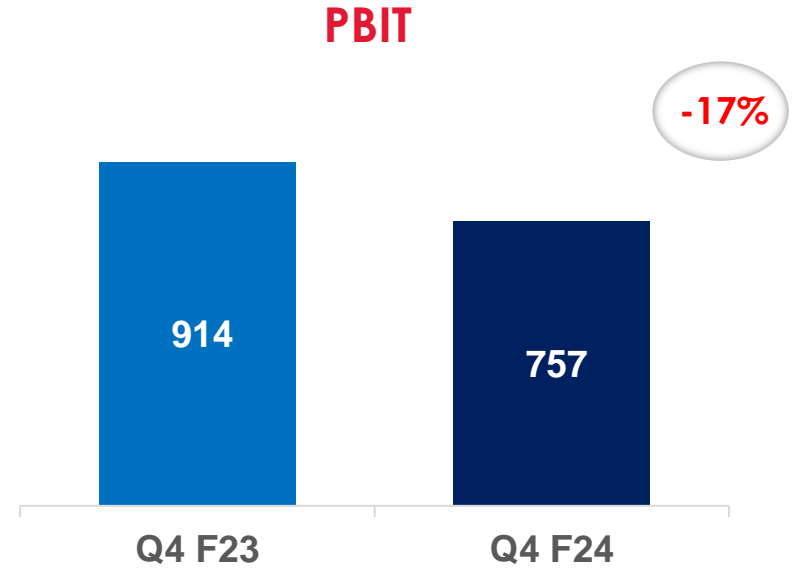
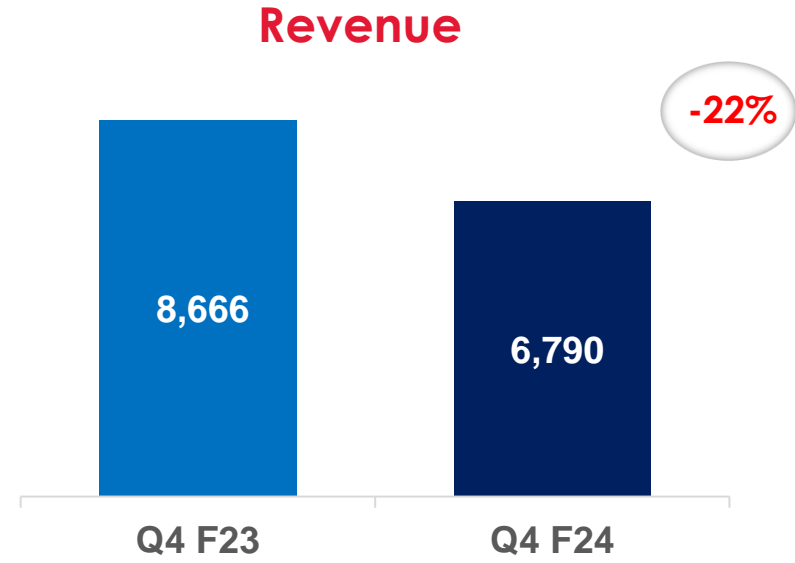


- **Revenue:** Q4 F24 Rs 225 cr. (**44% YoY Growth**); **F24 Rs 866 cr. (32% YoY Growth)**
- **Export Growth:** Product launch in North America market: Rotary tillers, Loaders & Backhoes
- **Rotavators:** #2 with **20.3%** MS in F24 (16.5% in F23)
- **Rice Transplanter:** #1 in rice transplanter (62% YoY volume growth)

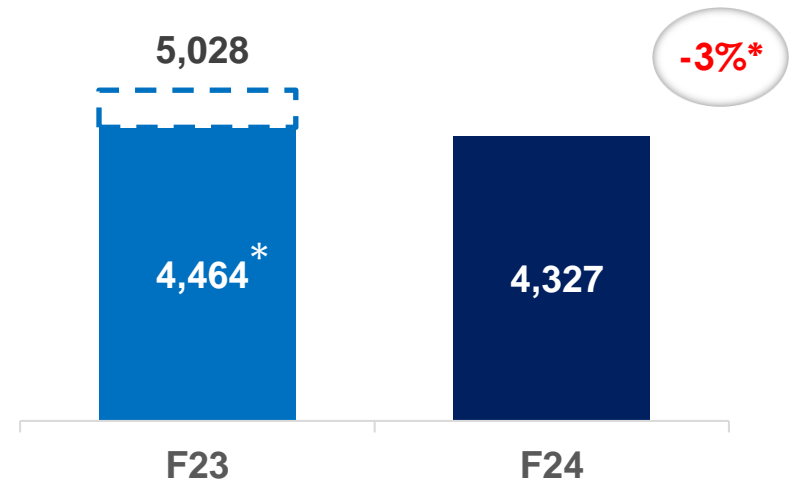
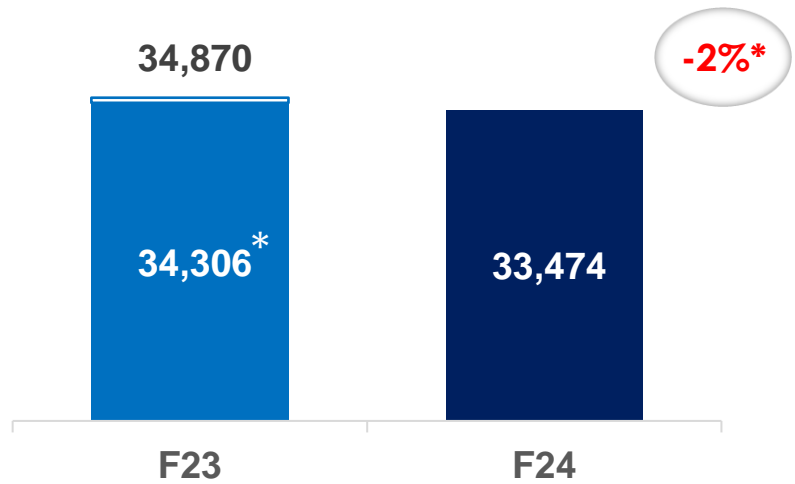
FARM CONSO FINANCIALS

Rs cr.

Q4



F24

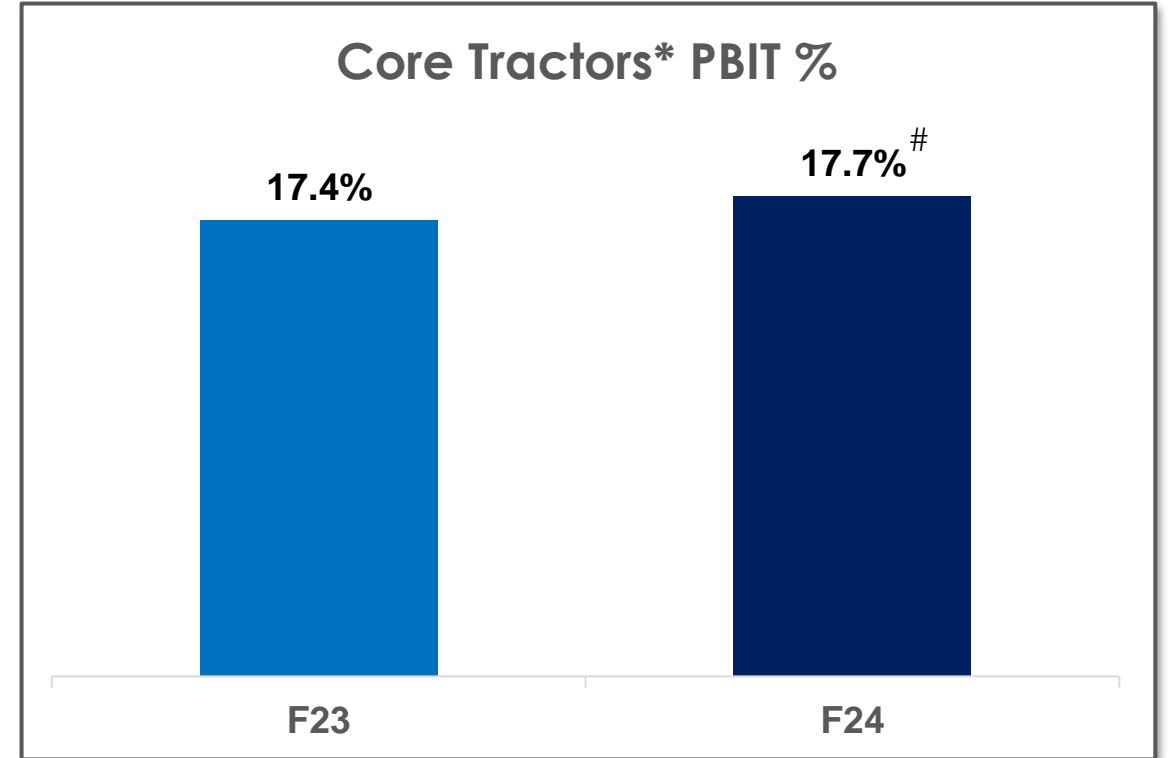
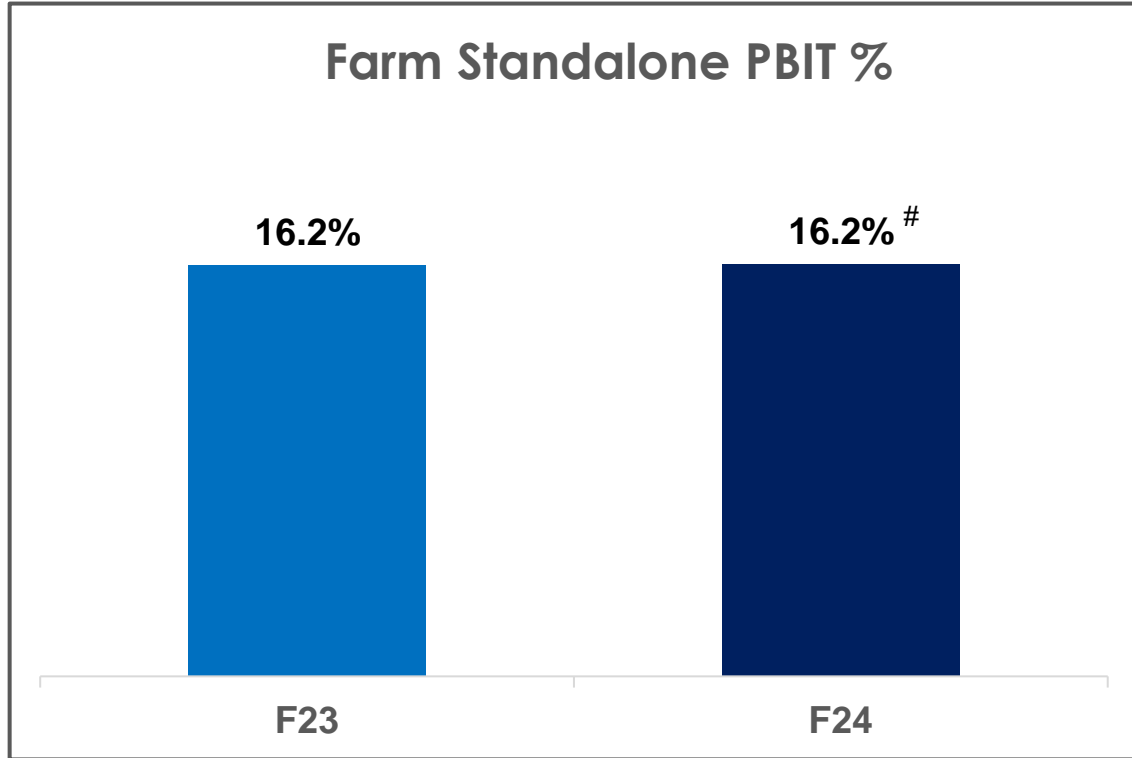


Nos are after hyper inflation accounting for Turkey companies

*Revenue & PBIT before SEL investment reval. gains of Rs 564 cr. in F23

PBIT is net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates

FARM MARGINS

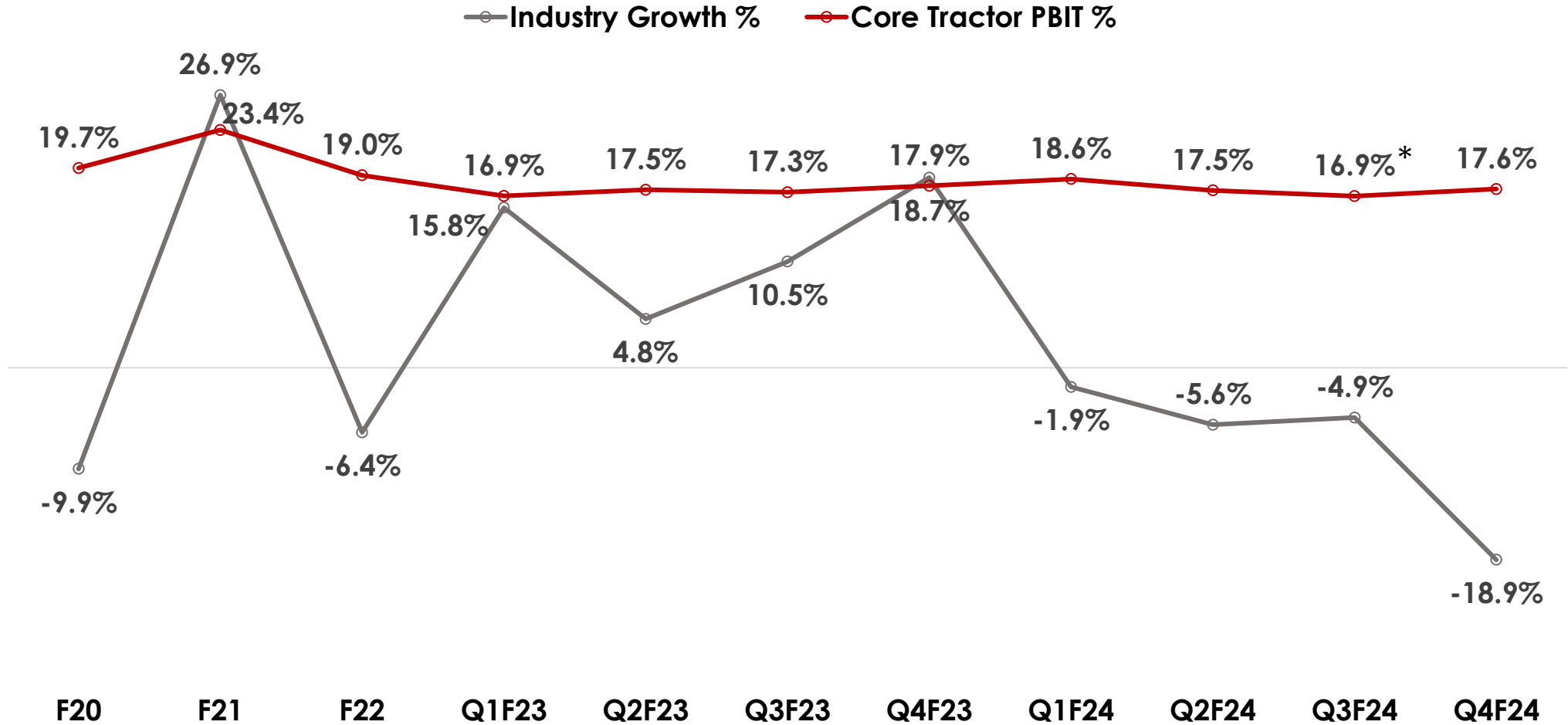


#0.2% one-time impact of World Cup sponsorship in F24

Farm Standalone segment includes Powerol Business

*Core Tractor comprises of Tractor business (incl exports) and excludes Powerol & Farm Machinery business

STABILITY IN VOLATILITY



* 0.7% one-time impact of World Cup sponsorship in Q3 F24

Core Tractor comprises of Tractor business (incl exports) and excludes Powerol & Farm Machinery business

FARM 2025 COMMITMENTS¹: UPDATES



Revenue Growth

Achieved 3-year CAGR of 10.5% in F24



Grow Market share in Tractors

Successful launch of OJA, Target & Naya Swaraj;
3.4% MS gain in last 3 years



Quantum growth in FM

Achieved 2-year CAGR of 34% in F24



Significantly grow IO: 1.6x by F26

OJA US launch, SEA Regional office started,
Europe entry in CY 2025



Pioneering technology leadership

> 50k tractors with telematics kits deployed
Launched India's first intelligent harvester



Deliver ROCE of 18%++

F24 ROCE at 47%

WHAT NEXT?

POSITIVE DEVELOPMENTS IN TRACTOR INDUSTRY FOR F25

- **IMD expects monsoon to be 'Above Normal' at 106% of LPA**
- **Farm output expected to recover, agri export likely to see robust growth**
- **Govt focus on infra development, agri and rural spending with agri credit availability**
- **Positive benefit of Navratra festival shift likely in Q1 F25 and Q4 F25**
- **Watch out for:**
 - **Continuing El Nino conditions till May leading to concerns on muted Rabi output & associated income**
 - **National election in peak season months of Q1 F25**

FARM: INVESTMENT PLAN TO BRING EXCITING NEW PRODUCTS

Rs cr.

FARM	F25-F27
New Product	2,800
Capacity	700
Regulatory & Sustenance*	1,500
Total Farm investment plan	5,000

*Includes ~Rs 600 cr. investment for Trem V required only in case regulation becomes mandatory

SUMMARY



Auto

- F24 Revenue: Rs 76k+ cr. & PBIT: Rs 6k+ cr.
- 480 bps margin improvement in 2 years (F24 vs F22)
- SUV Revenue MS: #1 in F23 & F24
- LCV < 3.5T: 49.0% MS in F24
- 23 product launches by 2030
- Rs 27k cr. capex + investments in F25 – F27



Farm

- F24 Revenue: Rs 33k+ cr. & PBIT: Rs 4.3k+ cr.
- 3.4% MS gain in last 3 years
- 32% YoY FM Revenue growth
- Successful launch of OJA, Target & Naya Swaraj
- Rs 5k cr. capex + investments in F25 – F27

Financials

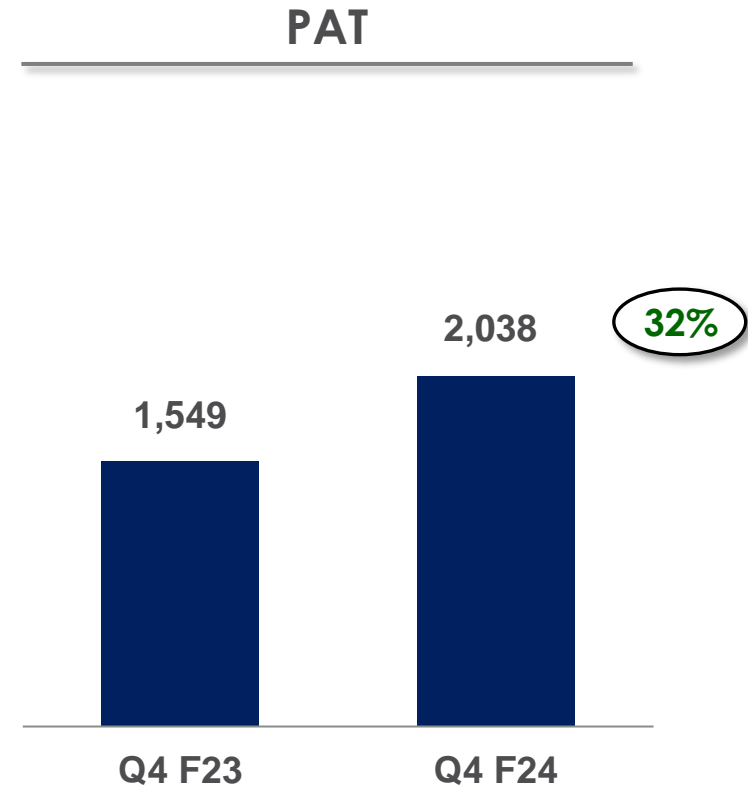
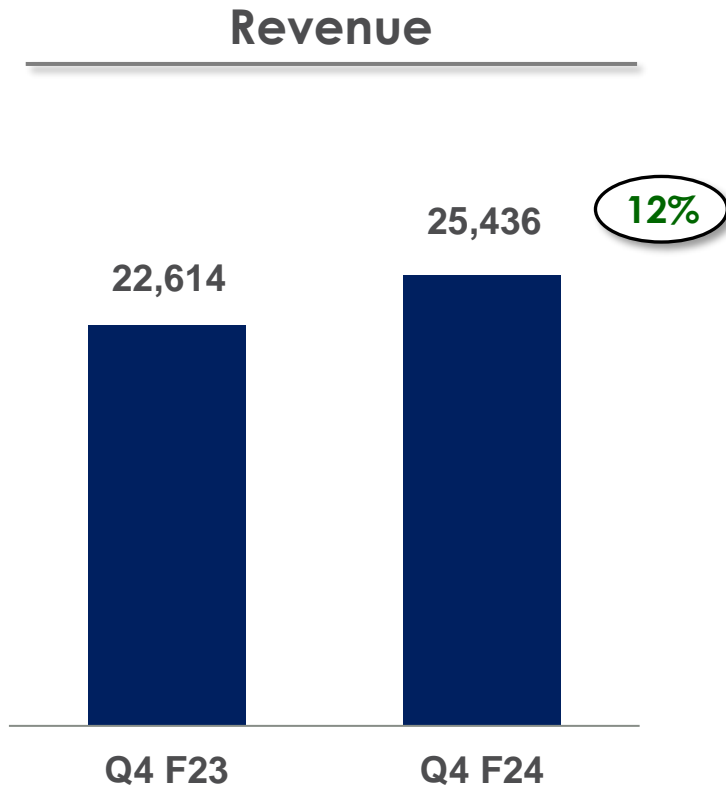
Analyst Meet

Manoj Bhat | 16 May 2024

Q4 F24: Financial Performance

STANDALONE M&M

Rs cr.



Q4 F24: Financial Performance

CONSOLIDATED M&M

Rs cr.

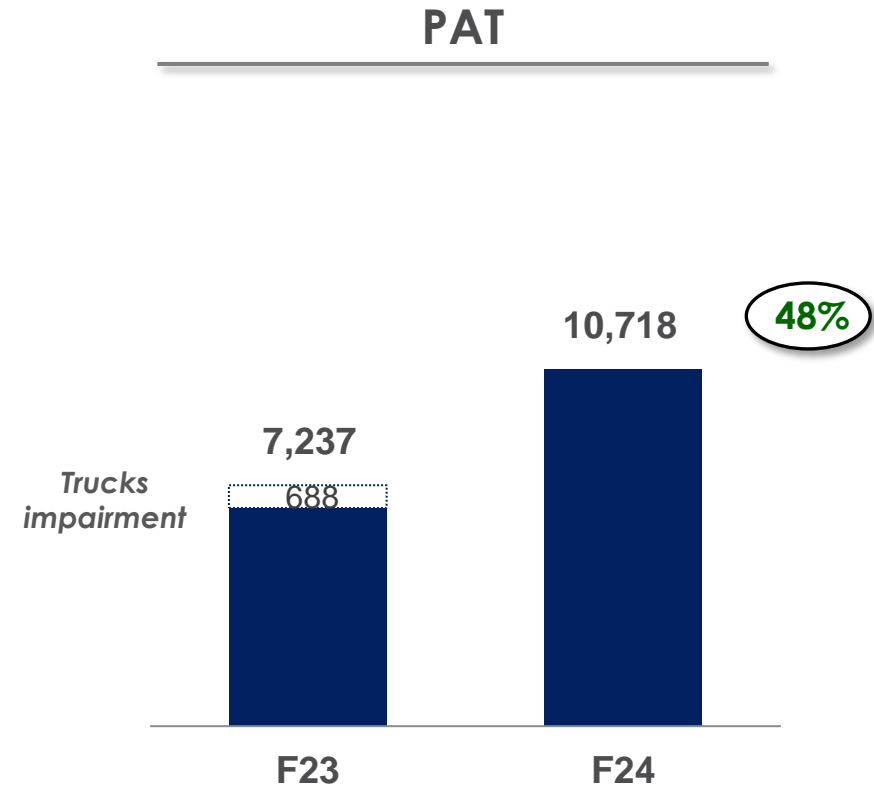
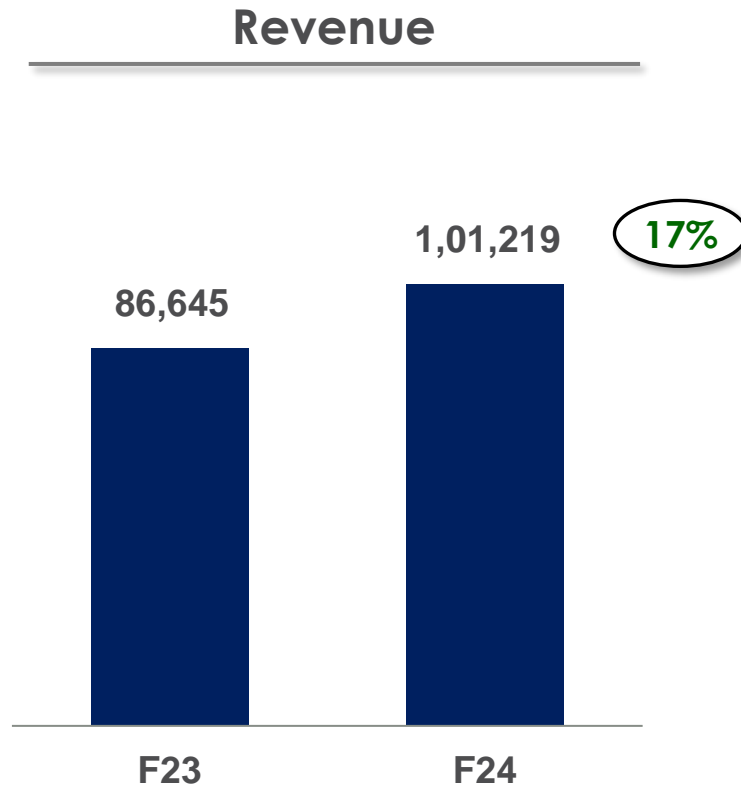


PAT growth in Auto partially offset by decline in TechM

F24: Financial Performance

STANDALONE M&M

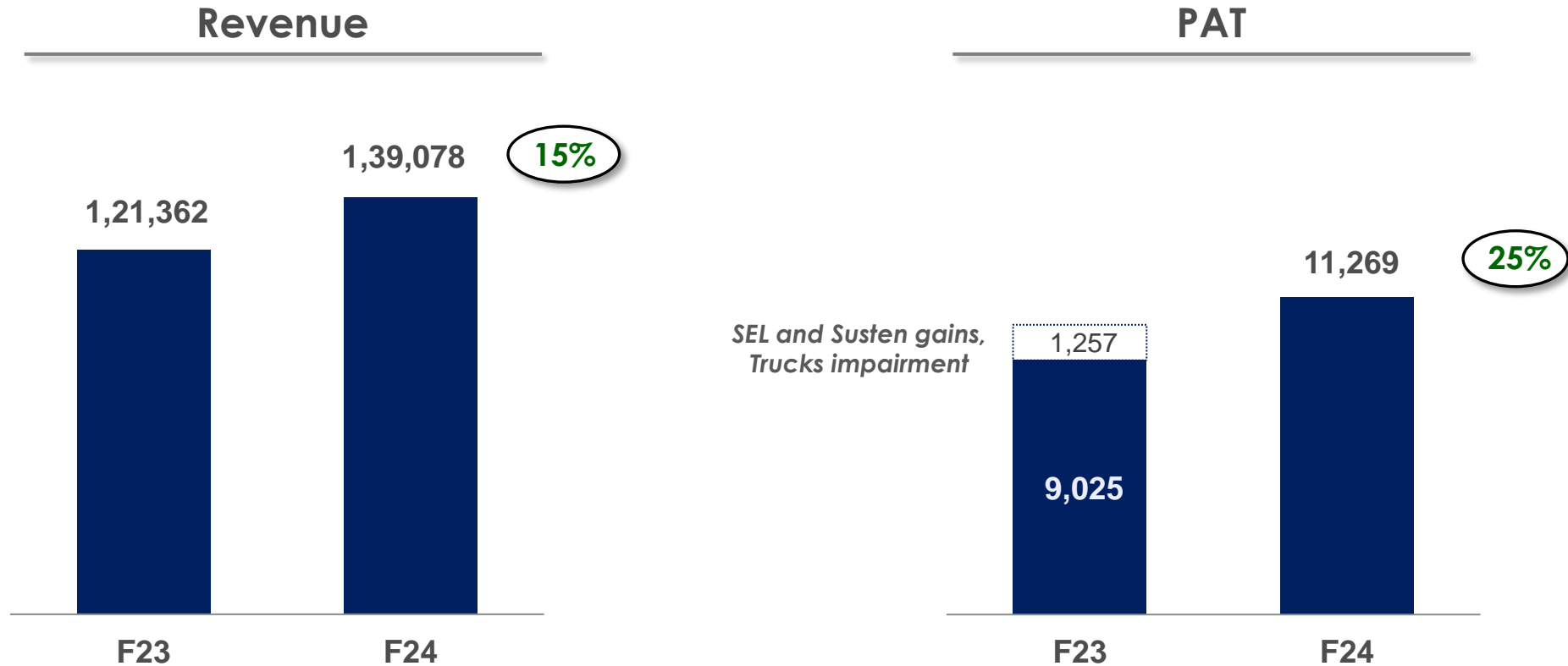
Rs cr.



F24: Financial Performance

CONSOLIDATED M&M




Rs cr.

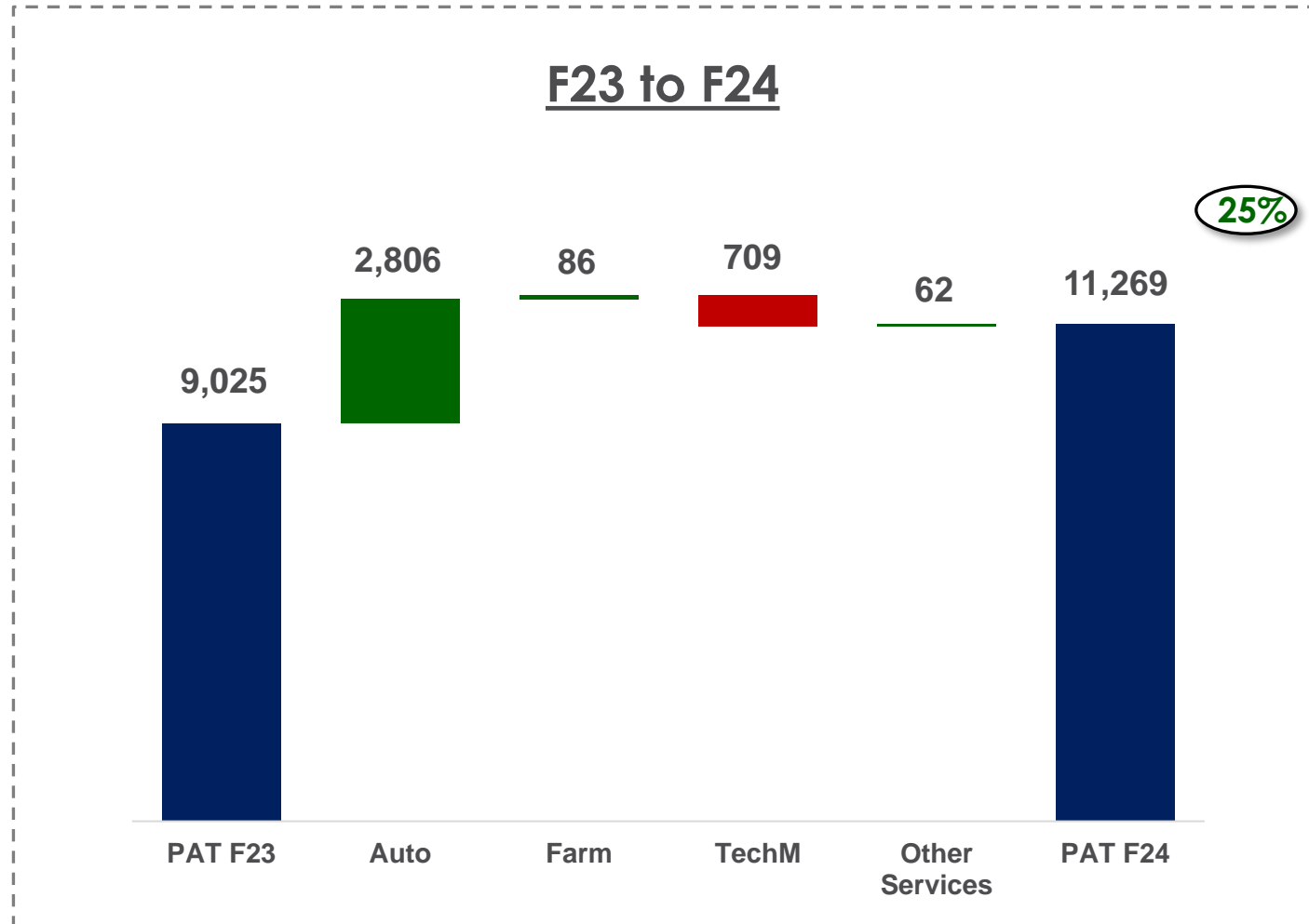


F24: PAT

CONSOLIDATED M&M

Rs cr.

	F23	F24
 Auto	1,908	4,714
 Farm	3,487	3,573
 Services	3,630	2,982
TechM	1,356	647
MMFSL	1,123	1,004
Growth Gems & Invt	1,151	1,331
Total	9,025*	11,269



* Excluding PY gains on SEL and Susten net of PY Trucks impairment

Thank You