

REF:NS:SEC:  
28<sup>th</sup> May, 2021

**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 at the Press /Analyst Meet**

We are attaching herewith a presentation being made at the Press/Analyst Meet today.

Kindly take the same on record.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY

# Reigniting Value Creation



**Press Meet**

Dr Anish Shah | 28 May 2021

# KEY MESSAGES

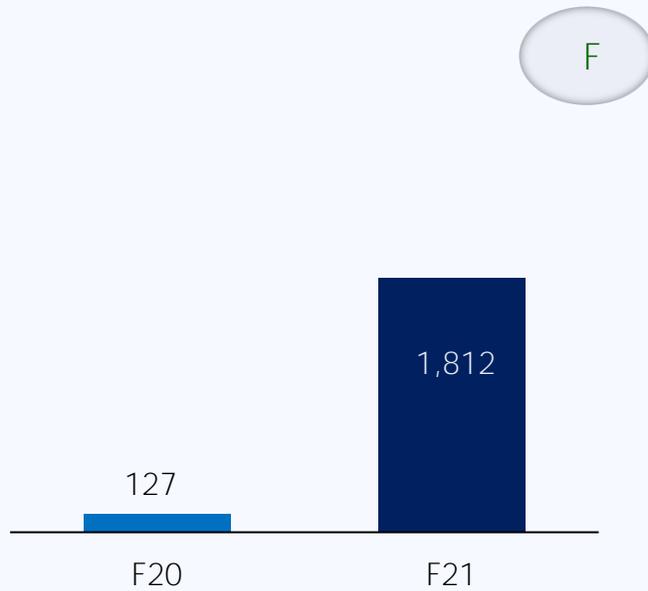
- Strong Domestic Auto and Farm performance in a tough year
- Higher input prices driving pressure on margins
- Capital allocation actions delivering results
- Robust cash generation

# FINANCIALS: F21

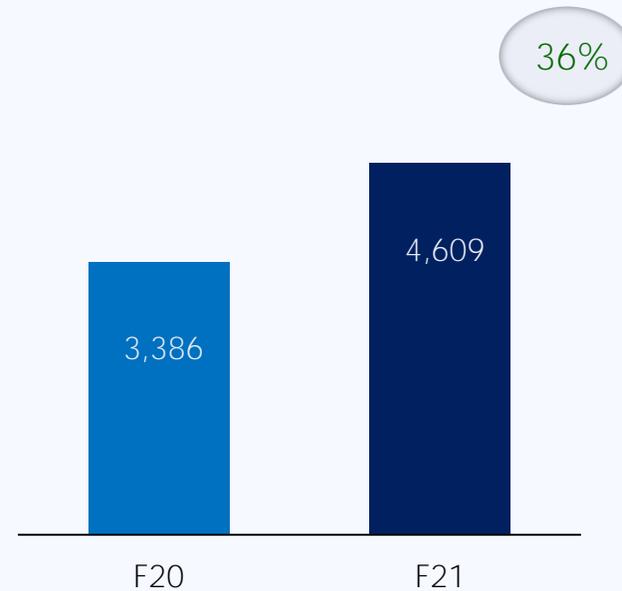
CONSOLIDATED M&M

Rs Cr

**PAT**  
(Continuing and Discontinued operations)



**Operating PAT**  
(Continuing operations, before EI)



Strong operating performance and Capital allocation actions deliver results

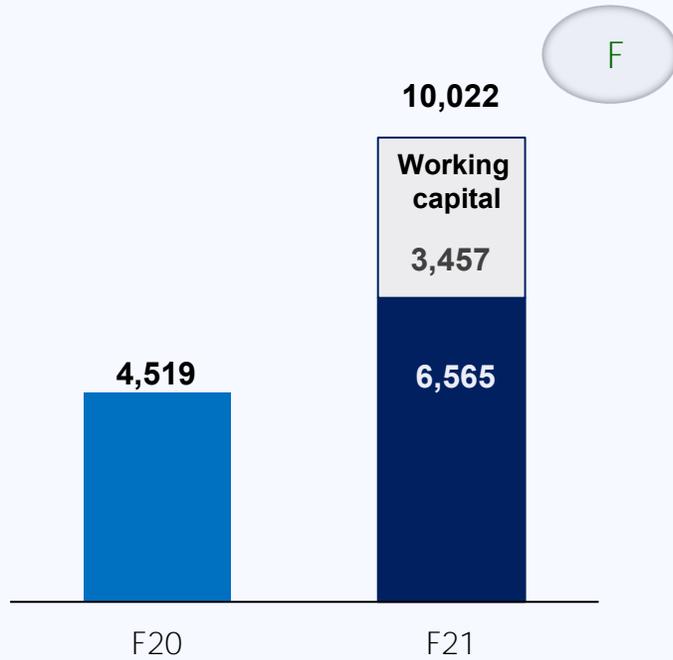
Ssangyong accounted as discontinued operations

# CASH GENERATION: F21

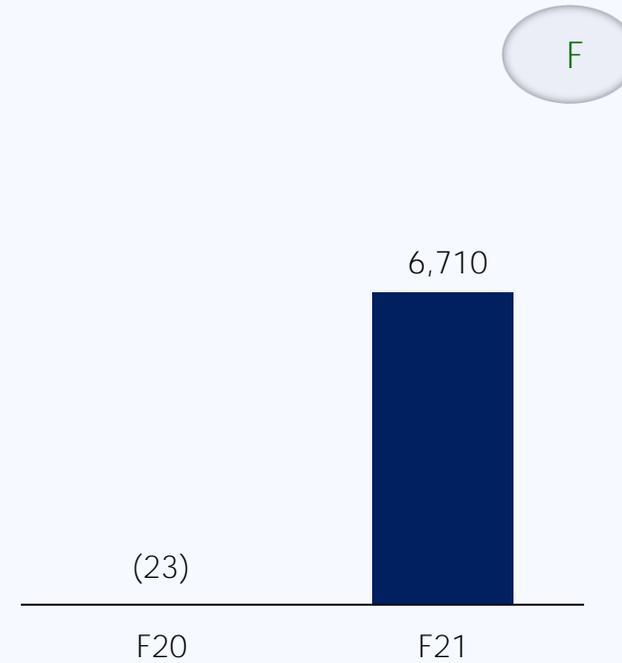
M&M + MVML

Rs Cr

## Operating Cashflow



## Free cashflow<sup>-1)</sup>



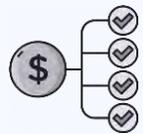
Robust cash generation

(1- Excludes Dividend income or Investments in subsidiaries/ associates)

# STRATEGIC PRIORITIES

## Accomplished

F21



Capital allocation actions



Control costs



Pivot to Growth

# CAPITAL ALLOCATION UPDATE

A

Entities with clear path to 18% RoE



Post restructuring



B

Quantifiable strategic impact



C

Unclear path to profitability ... exit



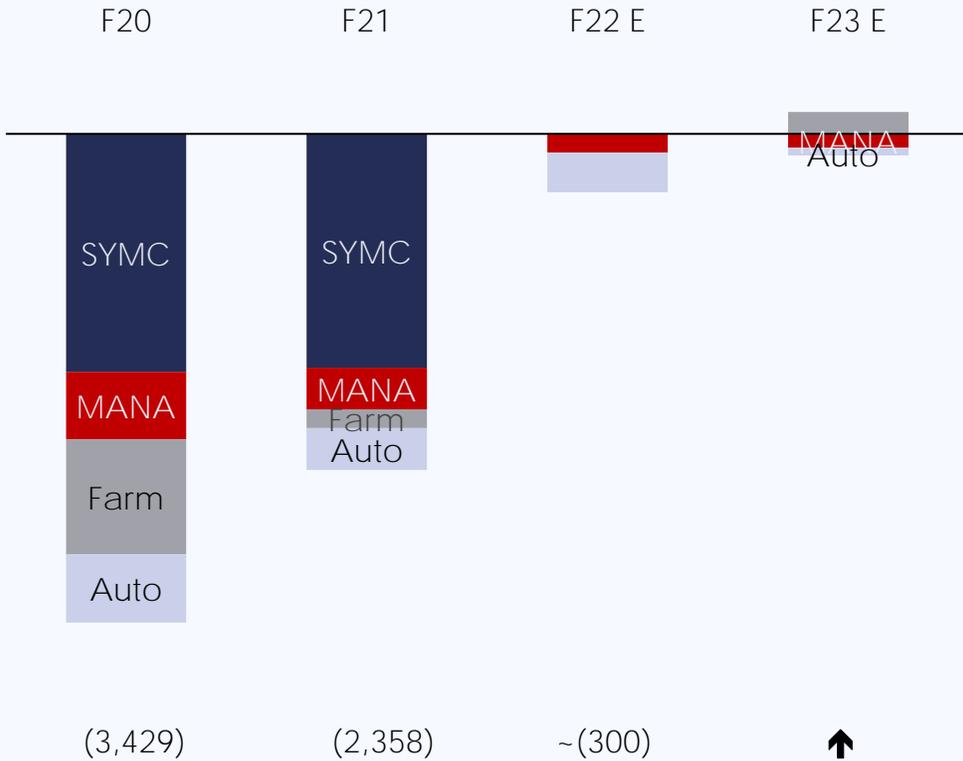
MFCS

# CAPITAL ALLOCATION RESULTS

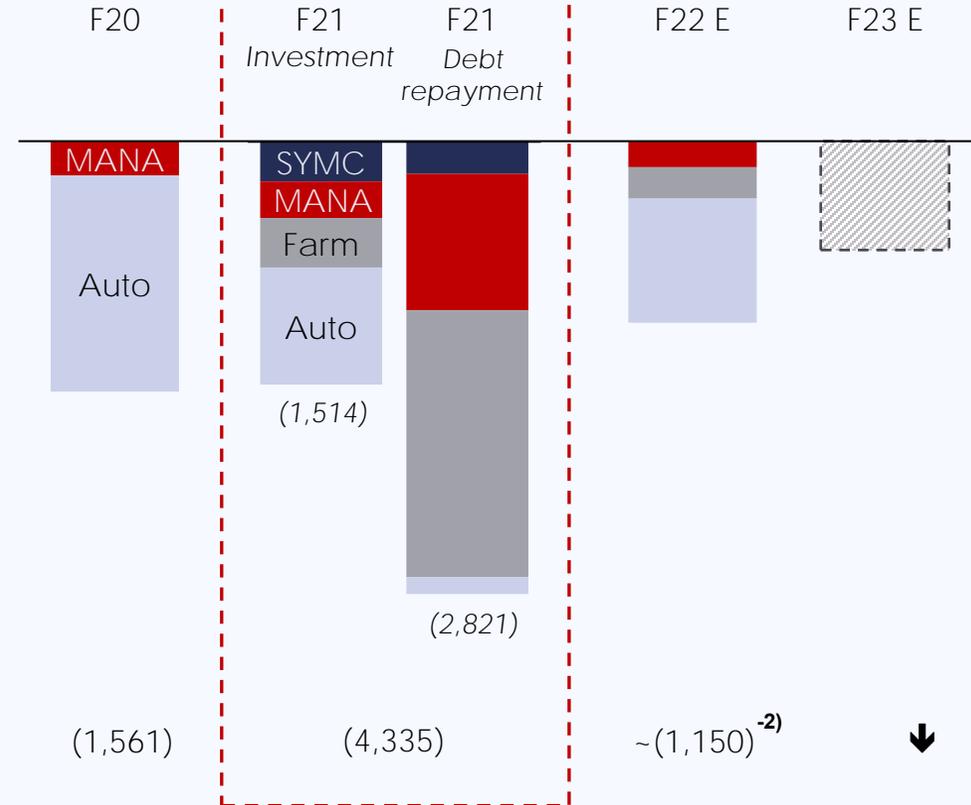
International Auto and Farm operations

Rs Cr

## PAT <sup>-1)</sup> (After NCI, before EI)



## Investments



**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."

(1 - Auto and Farm international operations excluding HO cost allocation

(2 - Payout for Ssangyong excluded. Outstanding BGs 458 Crs

# INTERNATIONAL SUBS RESULTS

International Auto and Farm operations

Rs Cr

**PAT**<sup>-1)</sup>  
(After NCI, before EI)

	F20	F21		Q4 F20	Q4 F21	
<b>Key farm subsidiaries</b>	(807)	(131)	↑	(353)	9	↑
• MAgNa	(483)	(128)	↑	(265)	(30)	↑
• Erkunt (Traktor+Foundry)	(55)	11	↑	(18)	28	↑
• Hisarlar	(57)	12	↑	(2)	9	↑
• MAMJP	(78)	(7)	↑	(37)	11	↑
• Others	(134)	(20)	↑	(30)	(10)	↑
<b>Key auto subsidiaries</b>	(966)	(586)	↑	(373)	(143)	↑
• Automobili Pininfarina	(123)	(181)	↓	(21)	(54)	↓
• MANA	(474)	(291)	↑	(196)	(80)	↑
• PMTC	(219)	(44)	↑	(75)	(20)	↑
• GENZe	(109)	(31)	↑	(63)	(1)	↑
• Others	(41)	(39)	↑	(17)	12	↑

(1 – Subsidiaries and Associate financials as per INDAS.  
PAT after NCI before EI as per M&M Consolidated financials

# STRATEGIC PRIORITIES

## Accomplished

## Current Focus



Capital allocation actions



Keep our communities safe



Control costs



Accelerate core growth



Pivot to Growth

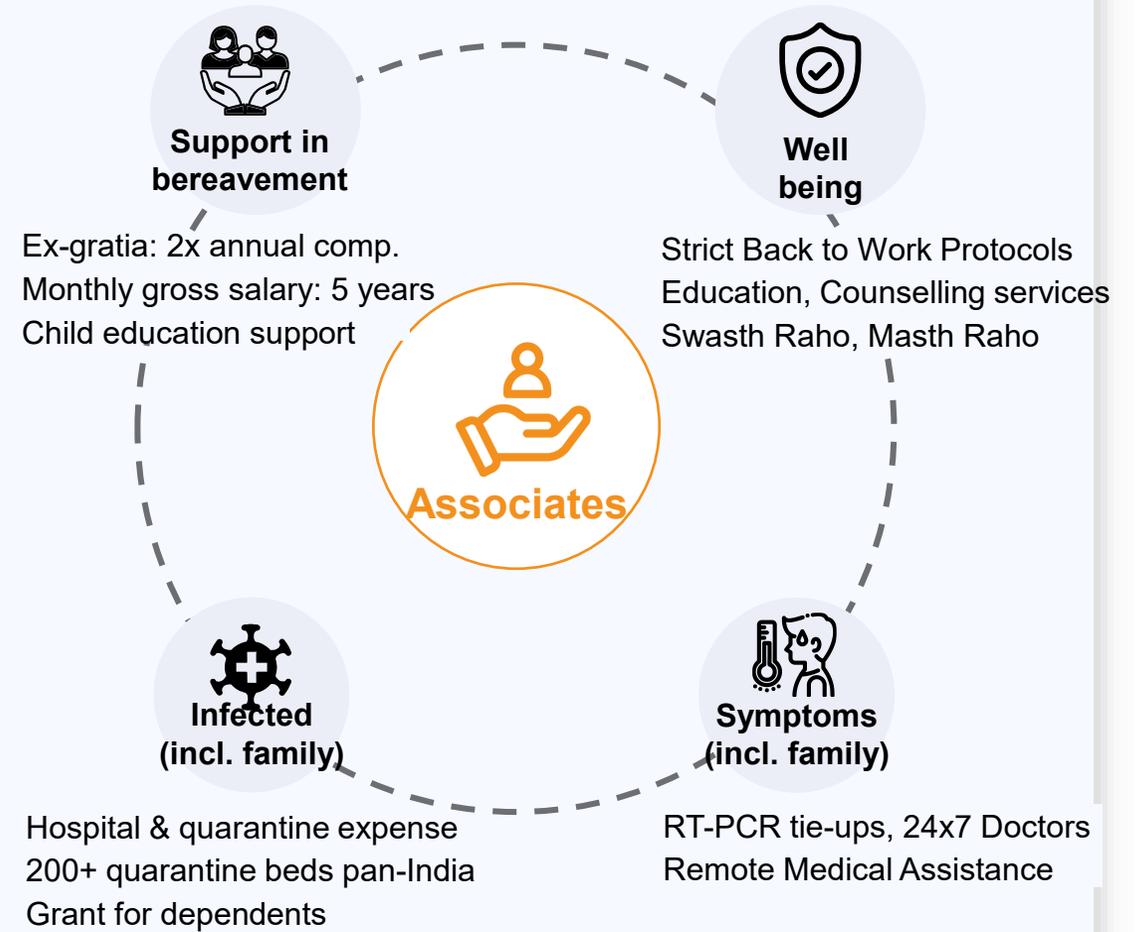
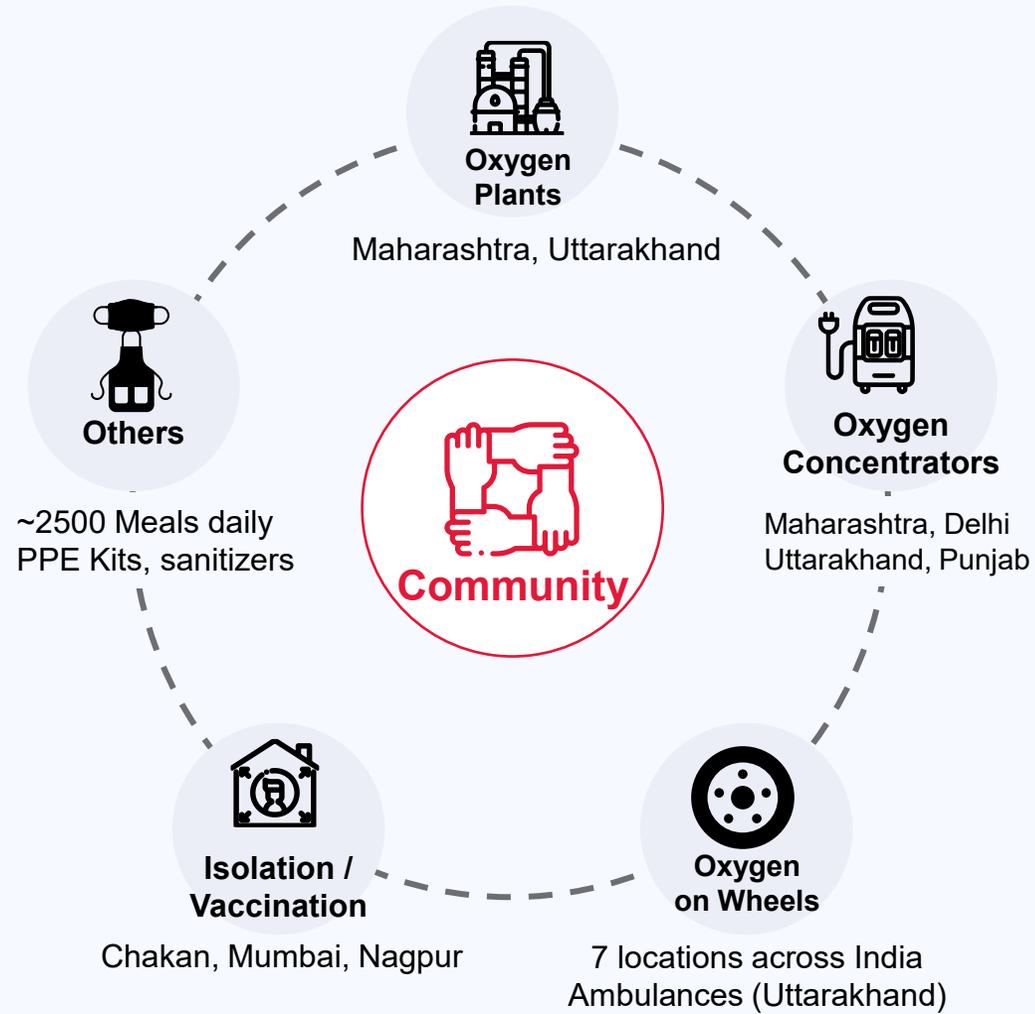


Scale growth gems



Seed digital platforms

# KEEP OUR COMMUNITIES SAFE



# ACCELERATE CORE GROWTH



## Farm

- Domestic Tractor market share growth
- Quantum growth in Farm machinery
- Product and Farm technology ... K2, Krish-e
- Global consolidation to growth



## Auto

- Core SUV ... Authentic, Unmissable presence
- Strengthen Light commercial vehicle
- Last mile mobility
- Born EV platform



## Tech M

- Industrialization of digital
- Growth in 5G
- Platforms
- Customer experience



## Financial services

- Dealers, OEM partnerships, branch expansion
- Customization and Digitization
- Focus on used vehicles financing
- Collection efficiency, NPA lifecycle management

# GROWTH GEMS

## Listed



Logistics  
*Market Cap: ~\$500M*



Hospitality  
*Market Cap: ~\$475M*



Real estate  
*Market Cap : ~\$375M*

## Value creation



**Accele**



**Renewables**



**Agri**



**Rural Housing Fin**



**Classic Legends**



**Bristlecone**

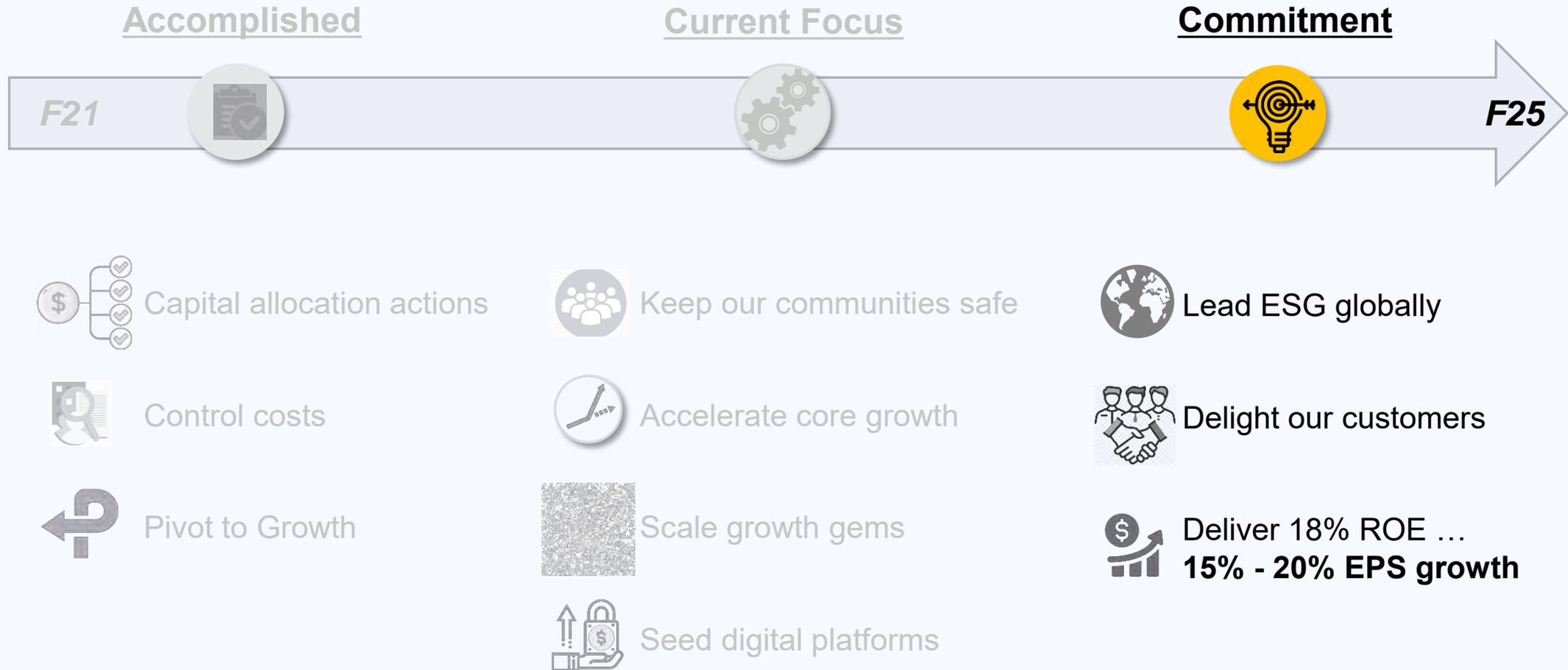
**\$1Bn Market Cap** in 3-5 years

# SEED DIGITAL PLATFORMS

The logo for firstcry.com, featuring the word "firstcry" in a colorful, lowercase font with ".com" in a smaller font below it.The logo for PORTER, featuring the word "PORTER" in white uppercase letters on a blue rectangular background with a black border.The logo for carandbike, featuring a circular icon with the letters "cb" and the text "carandbike" in a bold, lowercase font.

Digital FinCo

# STRATEGIC PRIORITIES



## Our aspiration is to “lead ESG Globally” through sustained, focused programs

### Environment



**Carbon neutral by 2040**  
*Science Based targets in place*



**100% Renewable Energy**  
*50% by 2025*



**100% improvement in Energy Productivity**  
*60% by 2025*



**100% sites ZWL certified by 2030**  
*India's 1<sup>st</sup> certified ZWL location @ Igatpuri*  
*22 / 90 identified locations already certified*



**Hariyali – Plant 5 million trees/ year**  
*19 million trees planted to date*

### Social



**Women Empowerment**  
*Nanhi Kali ... 470K girls educated*  
*Project Pride ... 120K women*  
*Project Prerna ... 6K women farmers*



**Education ... Nanhi Kali**  
*Target – Educate 1M girls/ year*



**Focused skilling / training**  
*Target – Empower 1M women/ year*

### Governance



**Maintain Gold standard**  
*Board independence*  
*Proactive risk management*  
*Robust compliance*  
*Single truth; Best-in-class disclosures*



**Evolving THE NEXT**  
*Cybersecurity*  
*Data Privacy*  
*Diversity & Inclusion*

# F21 Press Meet

## Automotive & Farm Sectors

RAJESH JEJURIKAR

*Executive Director, Auto & Farm Sectors*

28<sup>th</sup> May 2021

# RECAP



## WALK

April - August

PROTECT THE BUSINESS TODAY

### Manage Cash



- Core WC back to normal
- Capex optimization

### Manage Margin



- Improve NVM
- Stringent Cost management

### Manage Safety



- Ramp-up with Safety
- Financial health of dealers & suppliers

*Conserve today for a  
secure tomorrow*



## RUN

Sept - March

RAMP UP WITH FOCUS

- Focus on Domestic Core

- Capex and Investment prioritization

- Build a Moat through Krish-e(FaaS)

- Simplifying the business

*Turnaround Global Businesses,  
Manage cash*



## FLY

F22 & beyond...

DIFFERENTIATED & PROFITABLE  
GROWTH

- SUV Core brand differentiation

- Launch New Yuvo Star and K2

- Digital transformation

- Leverage Platform synergy to  
optimise capex

*Turnaround Global Businesses,  
New Auto Launches*



On cruise



On-going, long-term initiative

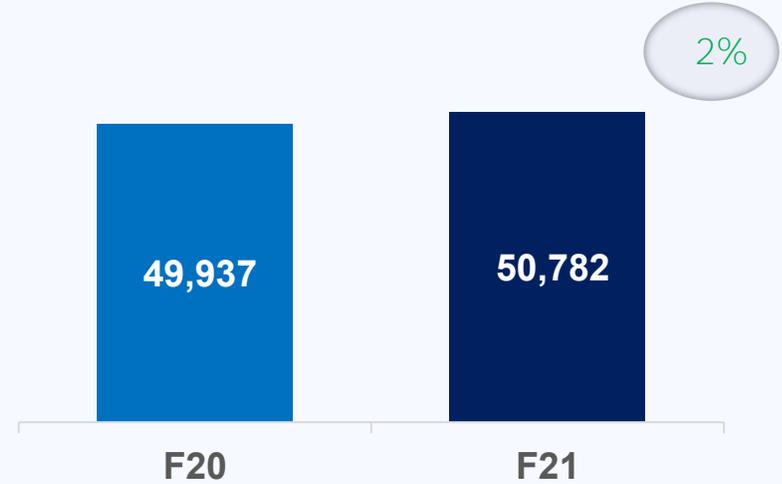
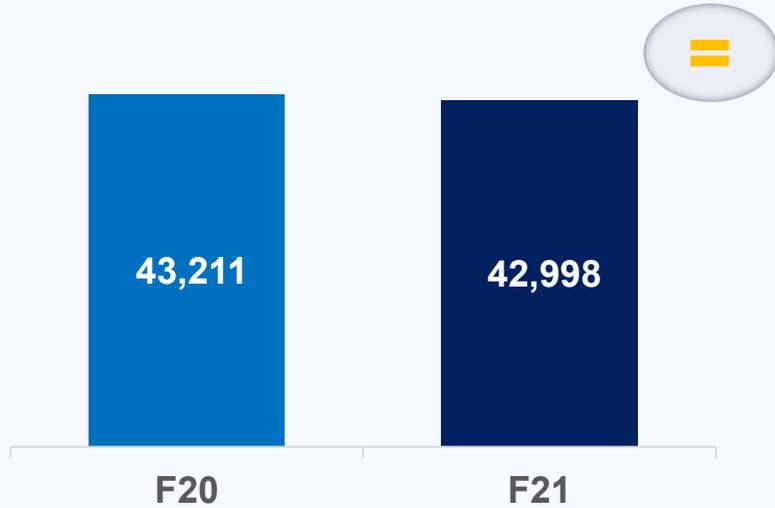
# AUTO + FARM SEGMENTS : 50% REVENUE INCREASE IN Q4 F21

Rs Cr

## Standalone Revenue

## Consolidated Revenue

F21



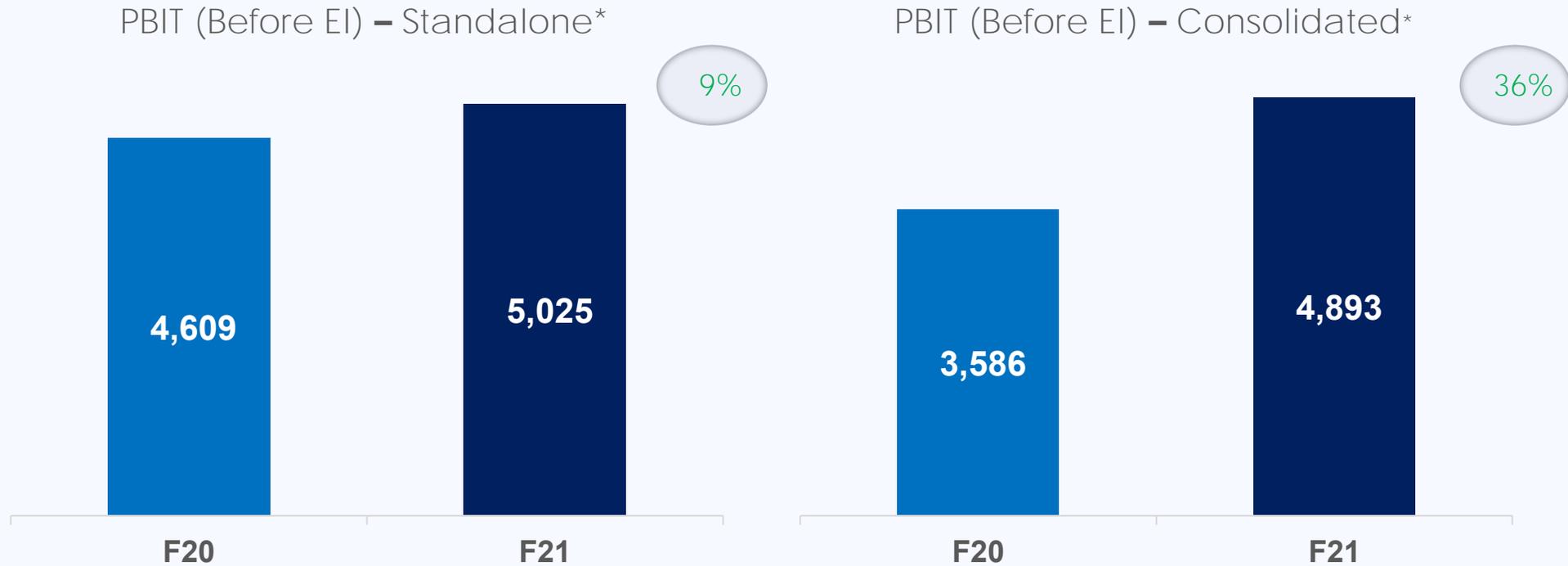
Q4 F21



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

# AUTO + FARM SEGMENTS : 36% PBIT INCREASE IN F21

Rs Cr



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

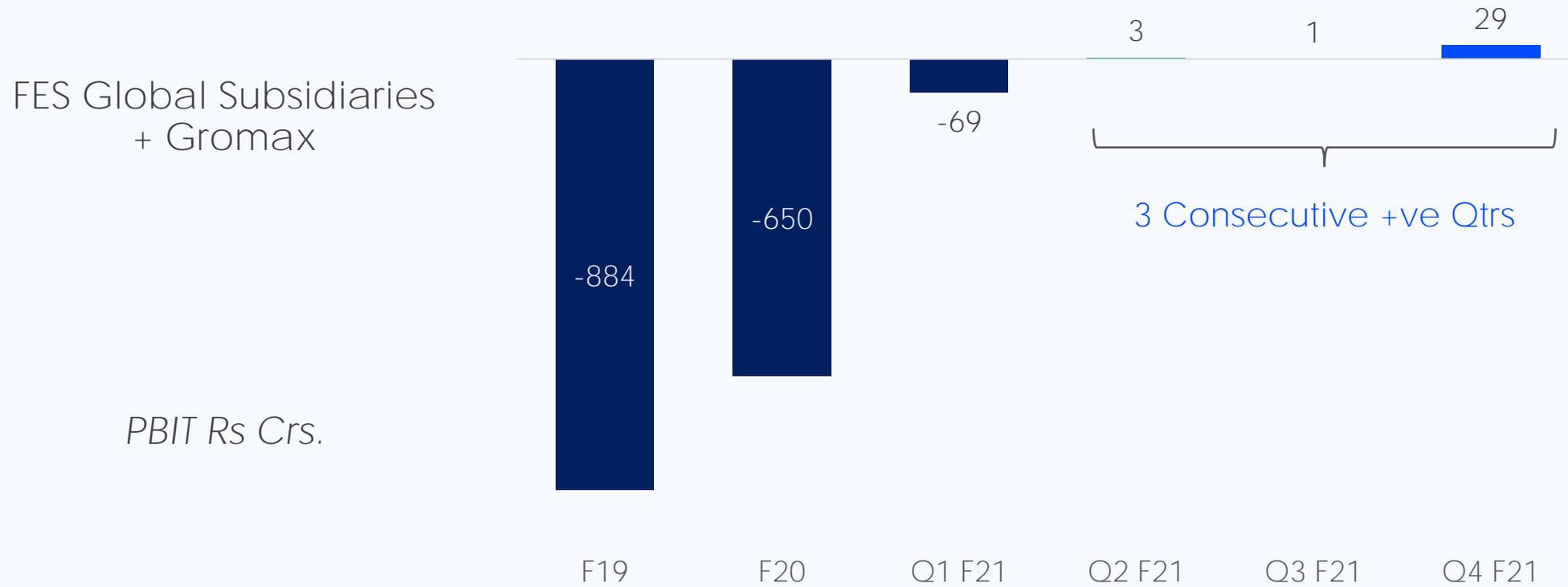
# AUTO + FARM SEGMENTS : 277% INCREASE IN PBIT IN Q4 F21

Rs Cr



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

# FES SUBS TURNAROUND : 3 CONSECUTIVE QUARTERS OF POSITIVE PBIT



# Q1 F22 - GEARING UP

Well-being of our  
communities, associates,  
partners

Ramp-up production to  
meet demand rebound

Cash Management,  
System cost control

Increasing Risk Factors

- Global semi-conductor shortage
- Local lock downs
- Increase in commodity prices

FROM  WALK AND  **RUN** ...

Accelerate to FLY 



# AUTOMOTIVE BUSINESS



Being Fitter

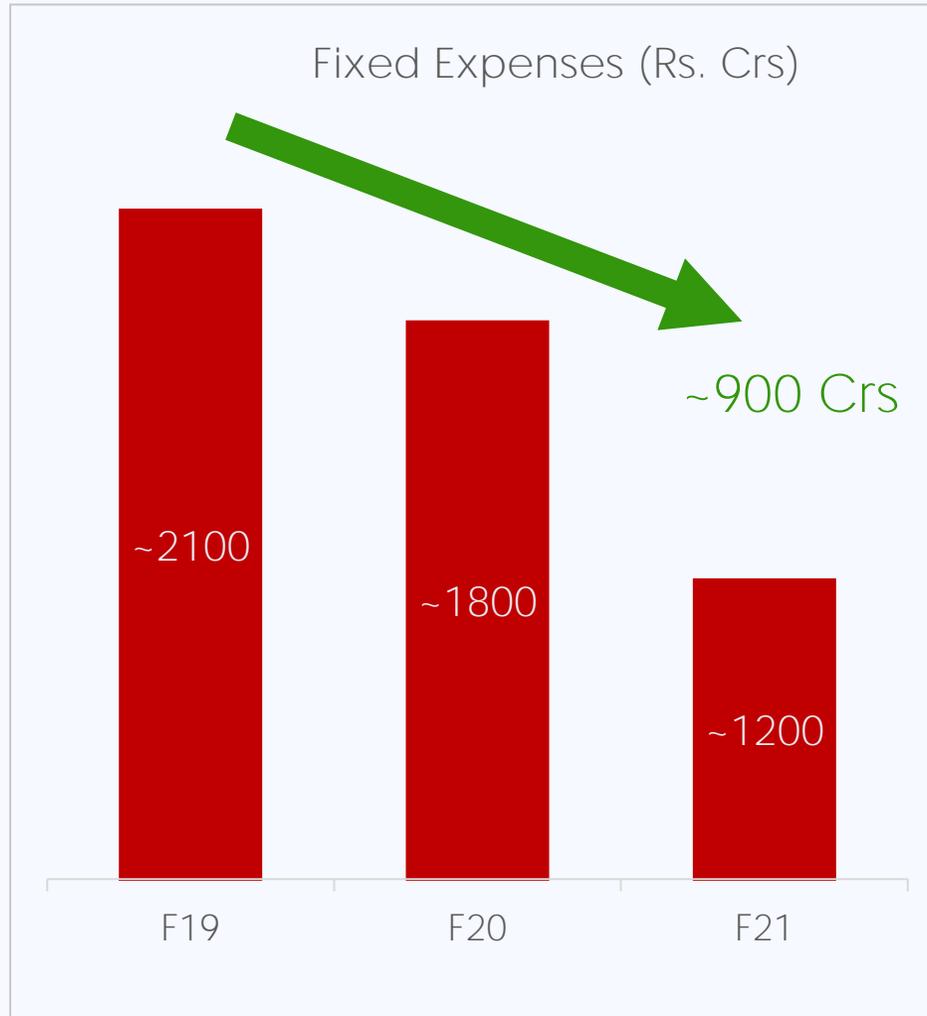
Brands in  
Momentum

Build Strong Brands

Leverage Platforms to  
launch 23 New Products

Future Ready EV Strategy

# BEING FITTER, ~900 CR REDUCTION



Reduction in

- Manufacturing Fixed Expenses by ~40%
- Sales & marketing spends by ~70%
- G&A expenses by ~30%



55,000+  
Bookings

~47%  
Bookings for AT

Thumbs-Up from Customers

India's Safest Off-Roader

Winner of 19 Awards & Counting!

# XUV300 – IN MOMENTUM TOO



90%+

Booking growth in H2 F21  
Vs H2 F20

~48%

Petrol share in overall  
bookings

6,000+

Bookings per month  
in H2 F21

12+ Weeks

Waiting period



# SCORPIO, BOLERO REMAIN IN STRONG MOMENTUM ...



10,000+  
Combined Monthly Sales in Q4

6-8 weeks  
Waiting period



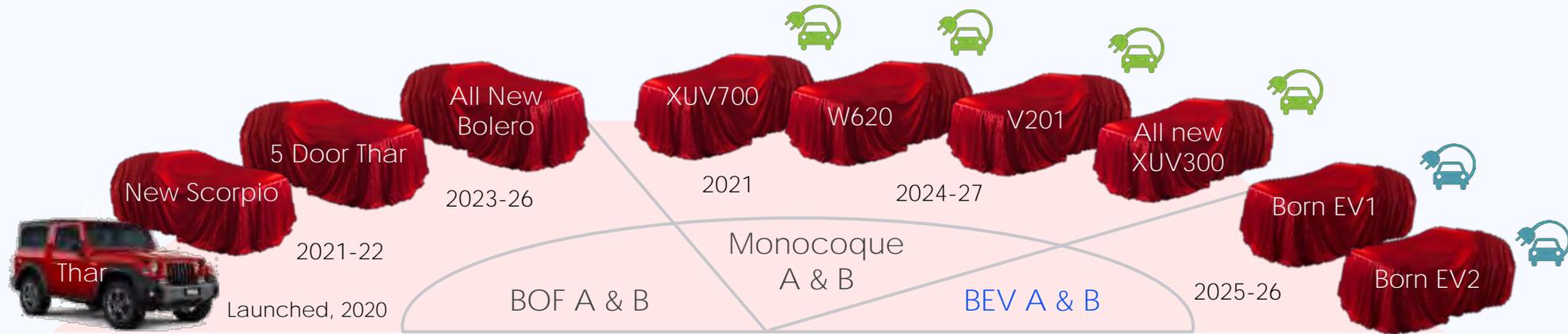


## “EXPLORE THE IMPOSSIBLE”

Sophisticated, Authentic SUV brand with Unmissable presence  
and advanced Adventure-ready capabilities



# PLATFORM AND PRODUCTS : 9 NEW PRODUCTS BY 2026



## 9 NEW PRODUCTS BY 2026

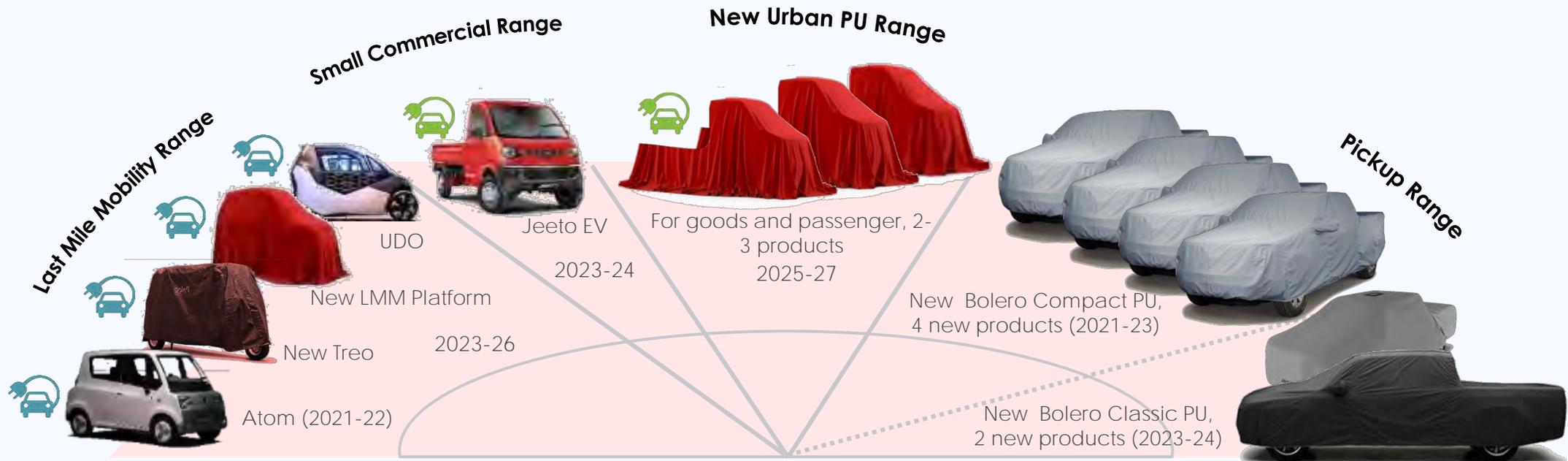
-  Electric Powertrain
-  Born EV

Years mentioned above represent Calendar years



## “WE GET THE TOUGH GOING”

Tough Disruptive Products, with Least Cost of Ownership and Innovative solutions for operators & enterprises



## 14 NEW PRODUCTS BY 2026

- Electric Powertrain
- Born EV

Years mentioned above represent Calendar years



## “WE GUARANTEE PROSPERITY”

Tough, Reliable and Least Cost of Ownership Products, Services and Solutions that Guarantee Higher Returns

Mahindra  
Rise

Truck and Bus

### GET MORE PROFIT OR GIVE THE TRUCK BACK.\*

NEW MAHINDRA  
**FURIO**  
MORE PROFIT GUARANTEED\*

BS6

WELSPART mDi Tech iMAXX

1800 315 7799  
visit: www.mahindratruckandbus.com

\*For more details of this guarantee, visit www.mahindratruckandbus.com.



APF

- Launch of Battista in early 2022

MANA

- Restructure cost
- Launch of New Roxor

South Africa

- Remained in top 3 best performing Auto Brands
- PAT higher than F20 with strong cashflow

South Asia

- Refreshed Bangladesh growth strategy
- Strengthening Sri Lanka presence with JV



Launch of Battista in early 2022





## LAST MILE MOBILITY

- Market ready for scale up
- TREO, ALFA and ATOM
- Tie-ups with Amazon, Flipkart

## SUV – ICE DERIVED

- Exciting Portfolio
- Partnerships for speed to market
- MRV with EV Tech

## BORN EV

- MRV, EV Tech, MNATC & UK Design Centre
- BEV Roadmap for 2025-30
- Right mix of Make vs Buy
- Dr Uli Stuhec, an industry veteran, to lead

***Setting fresh investment of Rs 3000 Cr and Simplifying the structure to drive innovation, execution excellence and economies of scale***



FARM EQUIPMENT

*TRANSFORM FARMING  
ENRICH LIVES*



## Core Domestic: Grow Tractor MS

Brands, Products, Channel & Krish-e

## Quantum Growth in Farm Machinery

### Technology

K2 Program, Global COEs. Precision Ag

### Global Growth

From consolidation to growth

# CORE DOMESTIC : GROW TRACTOR MARKET SHARE



Brands well positioned  
to grow Market share

New products  
K2, Plus Series, Yuvo Refresh,  
Horticulture focus

Krish-e  
Agri advisory, Rentals, Products  
& Ecosystem services

Channel expansion





## 4 GEOGRAPHIES, 4 PLATFORMS, 37 MODELS



Sub Compact  
6 Models 20 – 25 HP



Compact  
9 Models 21 – 30 HP



Small Utility  
11 Models 26 – 40 HP



Large Utility  
11 Models 45 – 70 HP

SOP\*

2023

2023-24

2023-24

2024-25

Light weight, connected tractor platform across multiple HP points

IoT ecosystem of tractors, implements, precision farming techniques

New manufacturing investment at Zaheerabad and Japan

\*Years mentioned above represent Calendar years



Farming Solutions & Product Rentals

Precision Farming

Ecosystem Services

Digital & Physical Agri Advisory



- IOT – Digisense kits of 7500+
- 3,200+ Takneek plots

- 50+ centers: ~0.2Mn linked farmers
- Clocked 225,000+ rental tractor hours

# FARM MACHINERY – SCALING UP FOR QUANTUM GROWTH



Key growth engine

Domestic FM grew 45%  
in F21

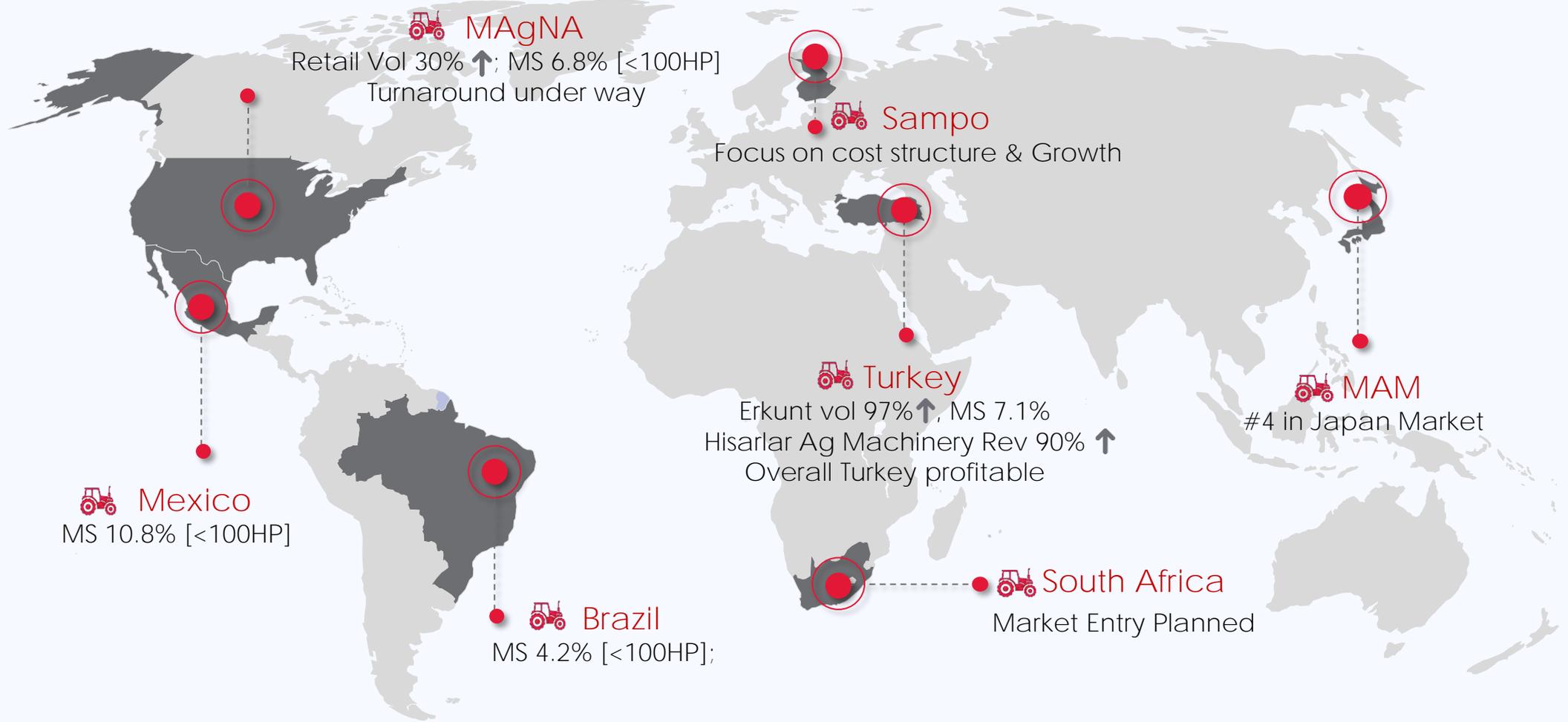
In-house manufacturing  
plant at Pithampur

Strong product pipeline  
partnerships with global COE

Scale-up Export efforts,  
Explore inorganic



# FES GLOBAL BUSINESSES – FROM CONSOLIDATION TO GROWTH



Presence in 4 largest markets (excl China)



# AUTO & FARM SECTORS SET TO REDEFINE THE FUTURE



1



MAHINDRA  
ADVANCED  
DESIGN  
EUROPE

- Authentic Design with Global appeal

2

EV Tech Center

- Tech Partnerships
- 2025-30 BEV Roadmap
- Software hub at Bengaluru
- Leverage MRV for PD

3

Digital Transformation

- Customer journey
- Software for HMI
- New business models
- Agile supply network

4

Differentiated Brand Experience

- Purpose based brands
- Best in class CX
- Wow products
- Platform commonality



## **GEAR UP...**

April'21 – June'21

1. Manage Cash, Costs
2. Manage Inventory
3. Enhanced Well being

## ACCELERATE TO FLY

AUTO

FARM

1. Being Fitter - Financial efficiency
2. Strong Momentum of Brands
3. Differentiated Brand Strategy
4. Platform and Product Synergy
5. EV Strategy

1. Grow tractor market share
2. Technology: K2 Program, Horticulture, Krish-e
3. Quantum growth in Farm Machinery
4. Grow Global Businesses

CAPABILITIES: BRAND STRATEGY, CUSTOMER EXPERIENCE, EV TECH, DIGITAL TRANSFORMATION, DESIGN

ESG (Environment, Social and Governance)



- 1 Revenue Growth of 15-20%+ CAGR
- 2 Leadership in Core SUV segment with strong EV play
- 3 Strengthen #1 position in LCV<3.5T
- 4 Grow Market share in Tractors; Quantum growth in FM
- 5 Be at Top of Brand Affinity & Customer Satisfaction Scores
- 6 Deliver ROCE of 18%++

# BOLD & AGGRESSIVE GROWTH TRAJECTORY

**Mahindra**  
Rise.



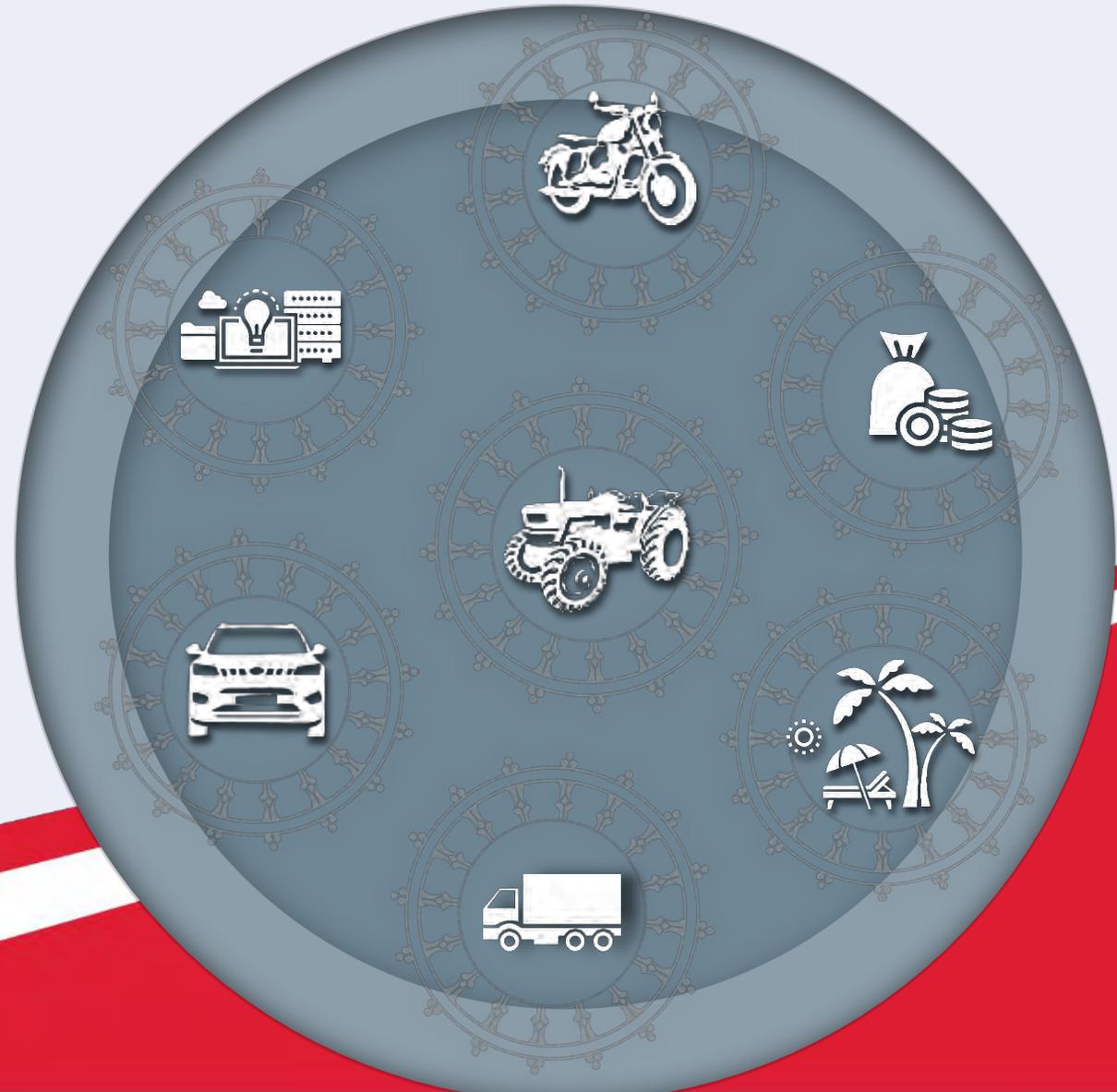
# Financials

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## Press Meet

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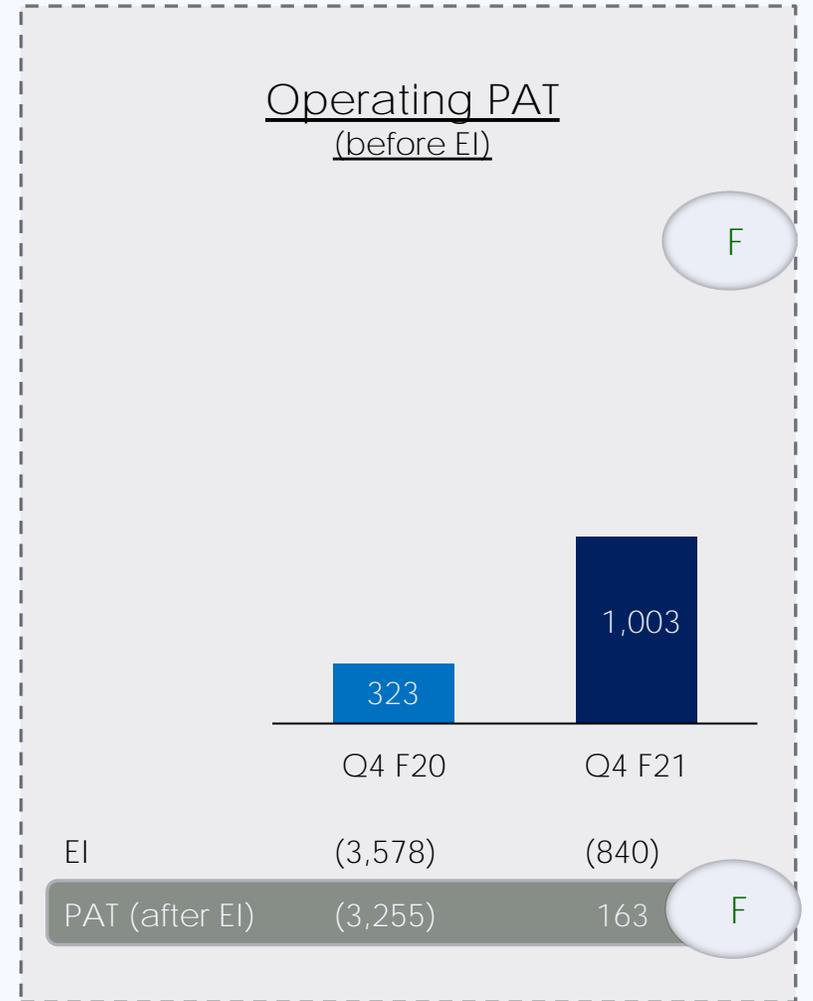
Manoj Bhat | 28 May 2021



# FINANCIALS (STANDALONE): Q4 F21

M&M + MVML

Rs Cr



EI	(3,578)	(840)
PAT (after EI)	(3,255)	163

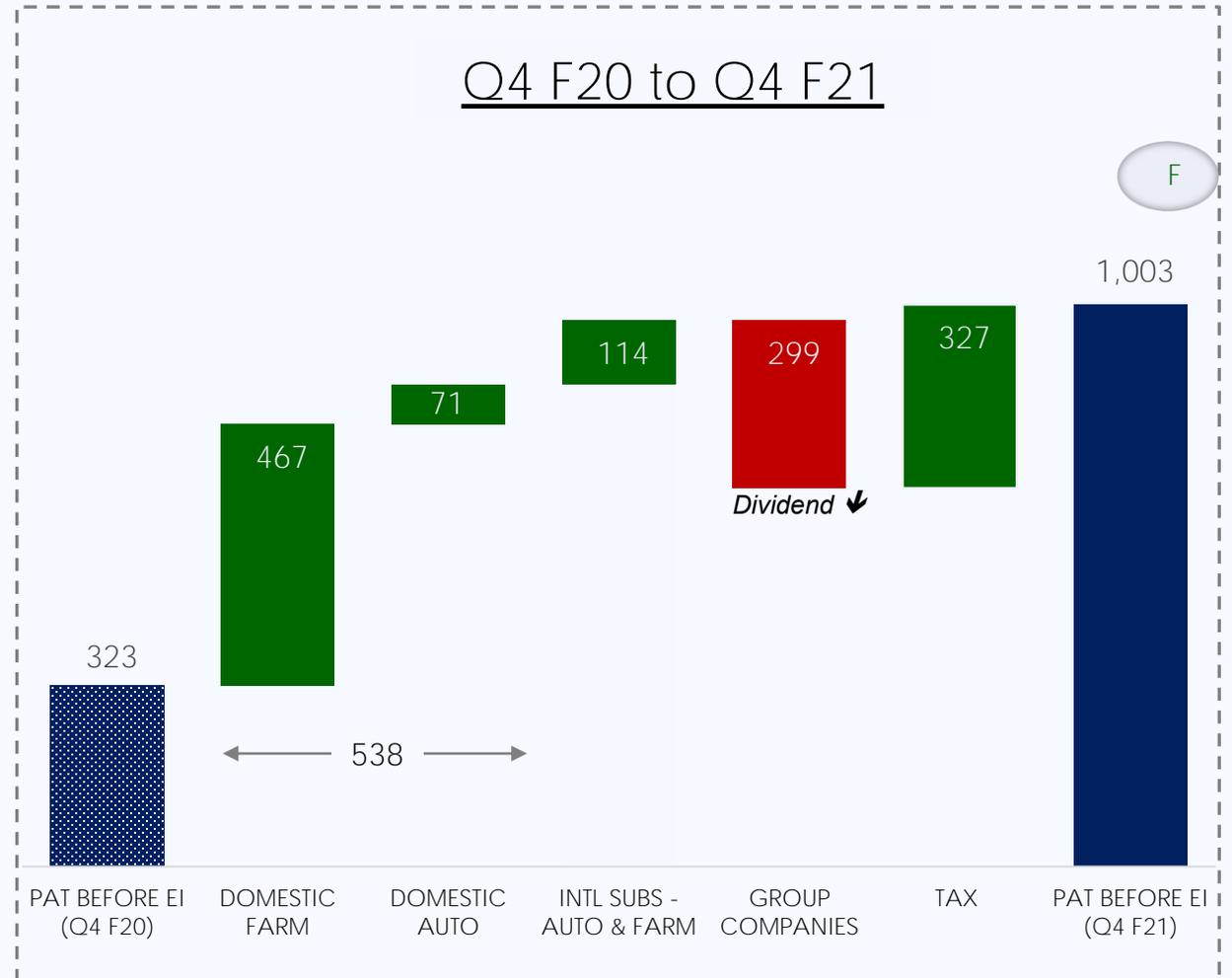
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# OPERATING PAT (BEFORE EI): Q4 F21

M&M + MVML

Rs Cr

	Q4 F20	Q4 F21
 Domestic Farm	354	821
 Domestic Auto	159	230
 Intl. Subsidiaries	(116)	(2)
 Group companies	252	(47)
Tax <sup>-1)</sup>	(327)	-
<b>Total</b>	<b>323</b>	<b>1,003</b>

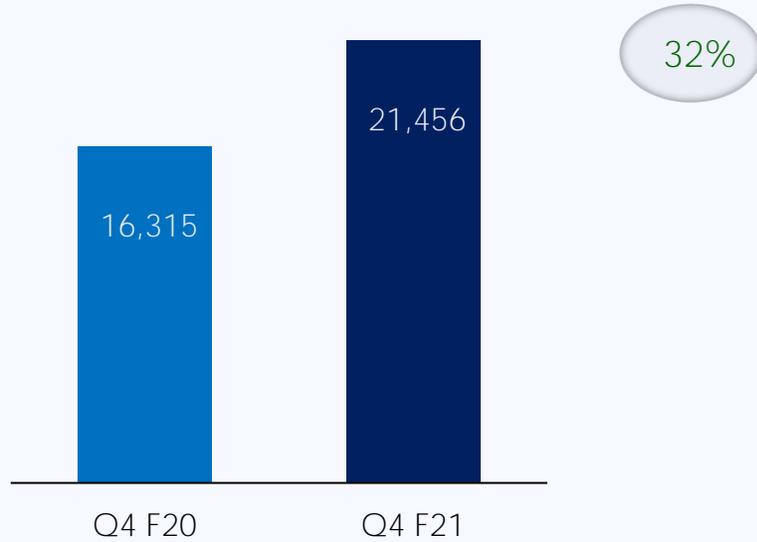


Two Wheeler, Powerol and SBU included in Domestic Auto  
(1 – One time impact of shift to new tax regime)

# FINANCIALS (CONSOLIDATED): Q4 F21

## CONSOLIDATED M&M

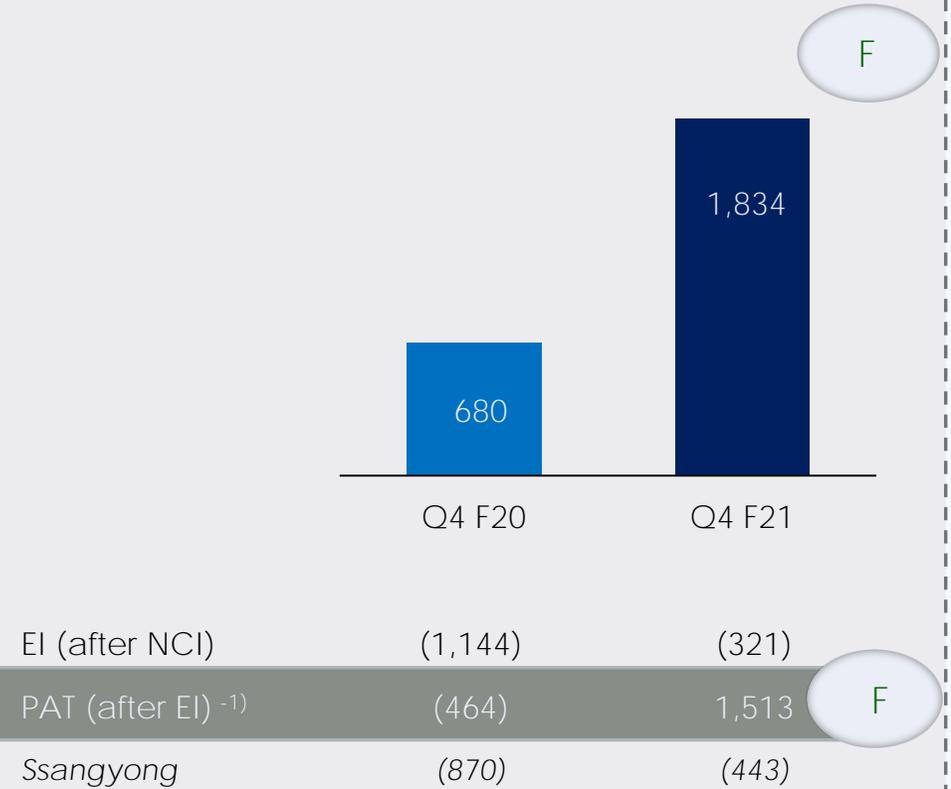
### Revenue <sup>-1)</sup>



Segment	Q4 F20	Q4 F21	Change (%)
Auto	5,851	8,504	45%
FES	4,209	6,593	57%
Group Cos.	6,741	7,114	5%
Inter-segment	(487)	(754)	

Rs Cr

### Operating PAT (Continuing operations, before EI after NCI)



EI (after NCI)	(1,144)	(321)	
PAT (after EI) <sup>-1)</sup>	(464)	1,513	F
Ssangyong	(870)	(443)	

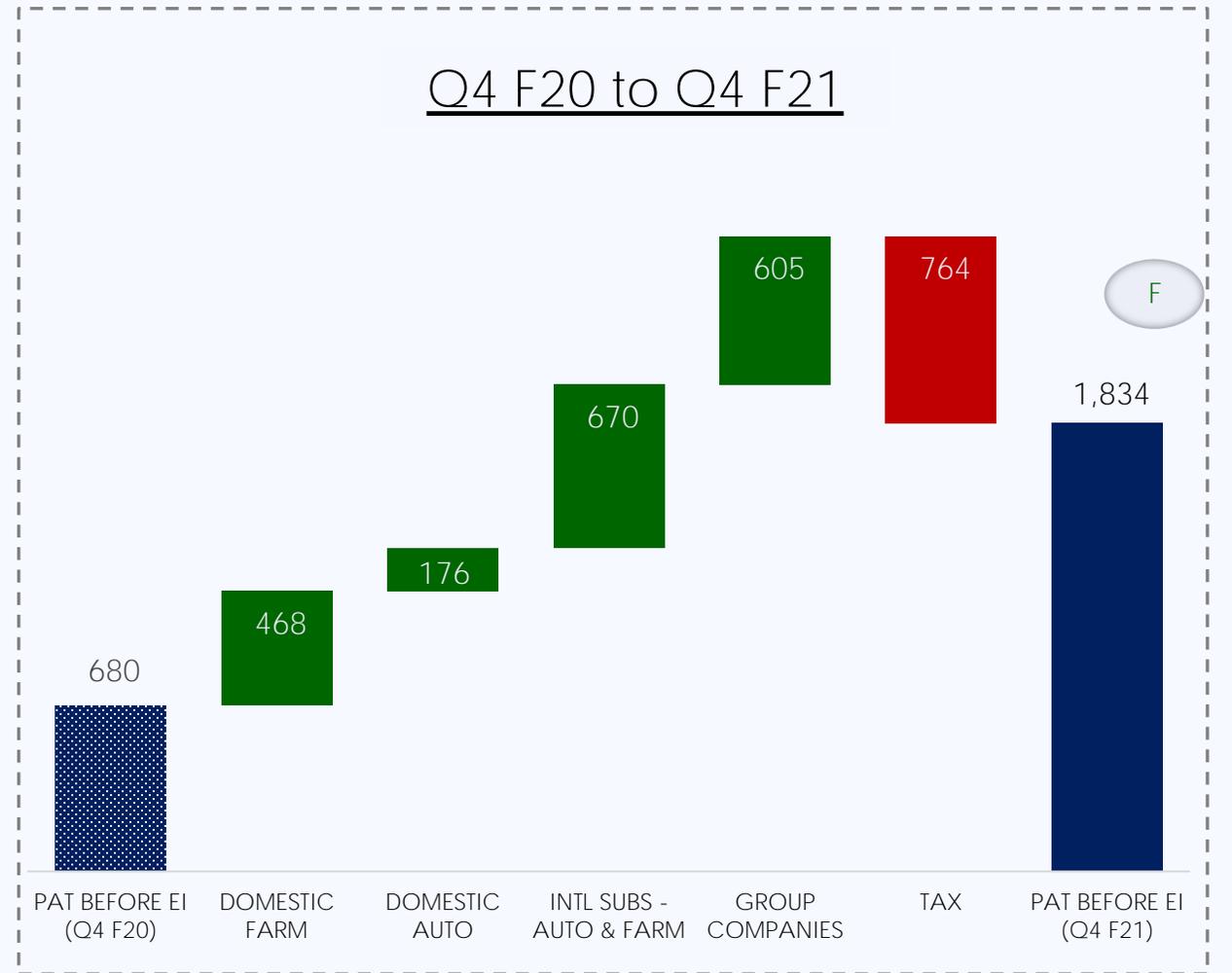
(1- Excludes Ssangyong due to discontinued operations  
Tech Mahindra (Associate) revenue not included above

# OPERATING PAT (BEFORE EI): Q4 F21

CONSOLIDATED M&M

	Q4 F20	Q4 F21
 Domestic Farm	366	834
 Domestic Auto	241	417
 Intl. Subsidiaries	(809)	(139)
 Group companies	117	722
Tax <sup>-1)</sup>	764	-
<b>Total</b>	<b>680</b>	<b>1,834</b>

Rs Cr

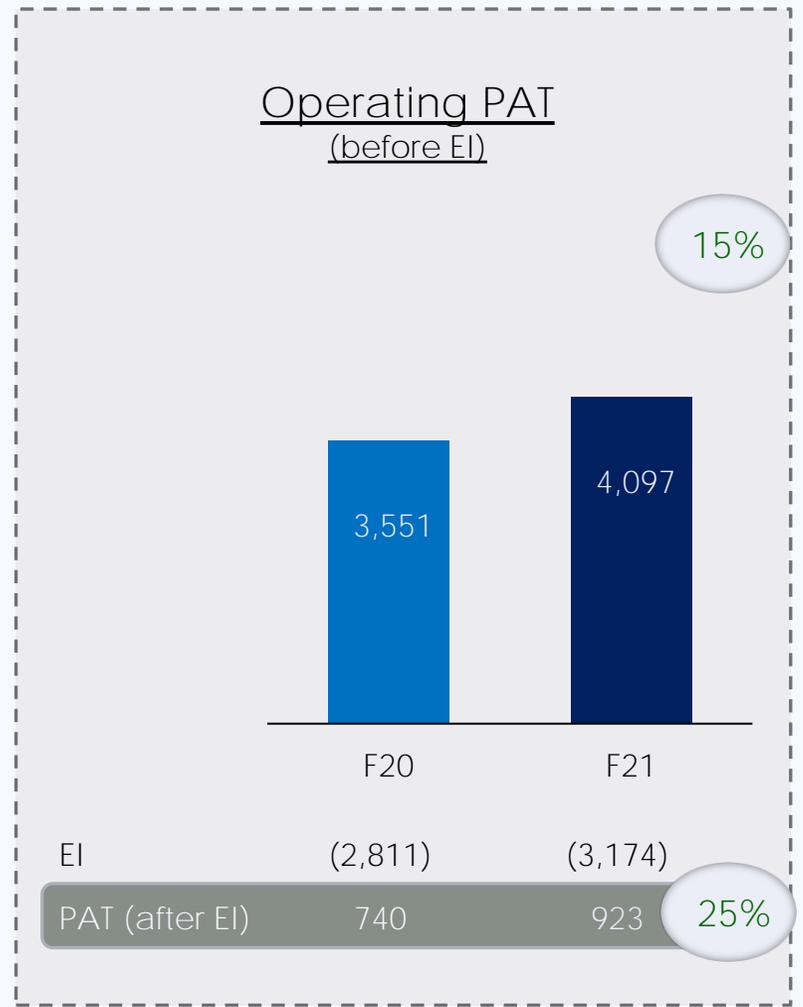
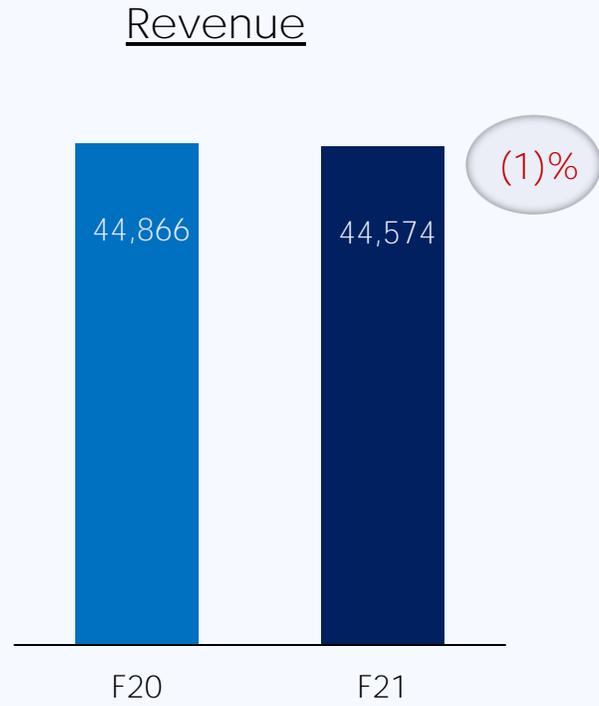


Two Wheeler, Powerol and SBU included in Domestic Auto  
 (1 – One time impact of shift to new tax regime, taxation of dividend income)

# FINANCIALS (STANDALONE): F21

M&M + MVML

Rs Cr



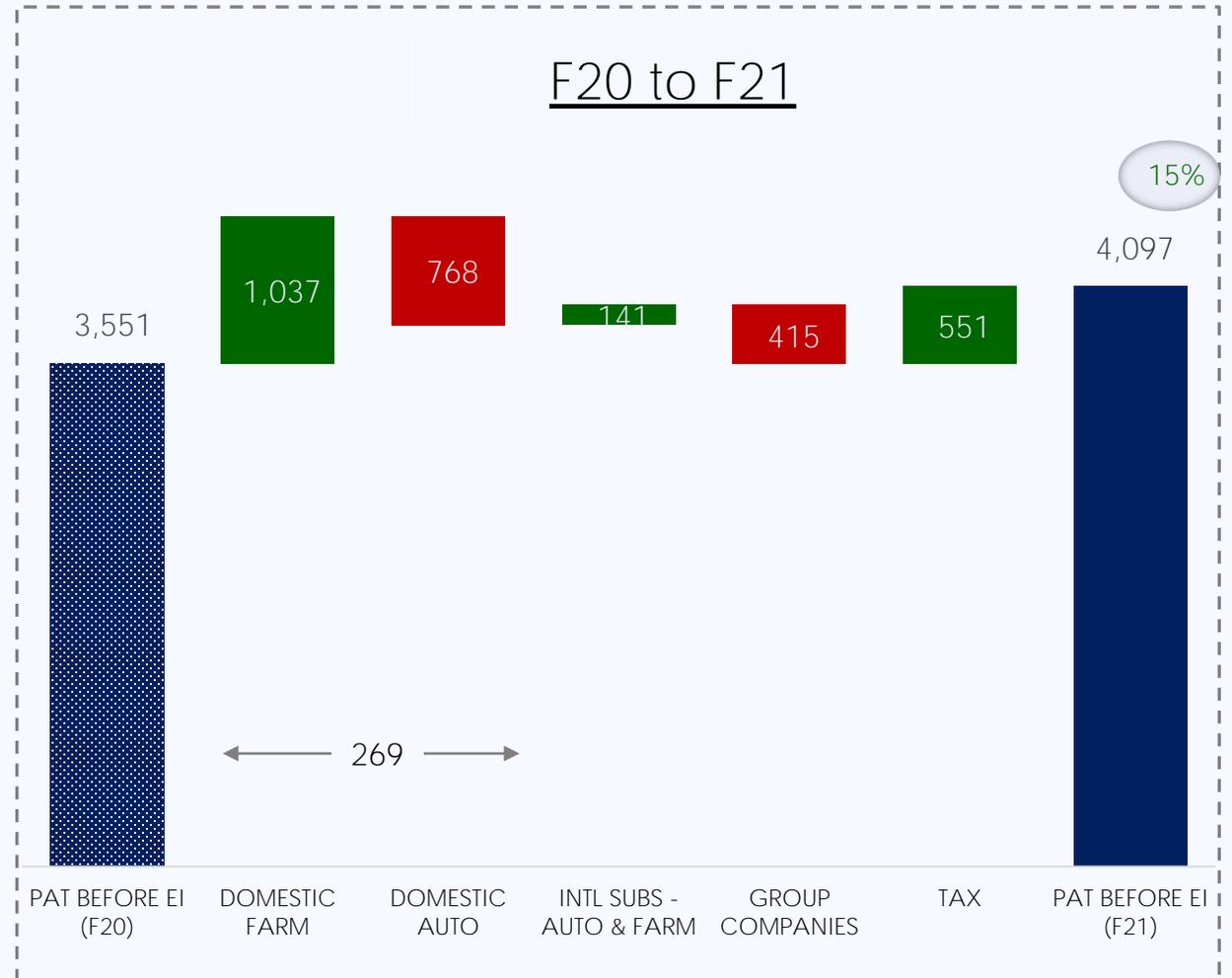
EI	(2,811)	(3,174)
PAT (after EI)	740	923

# OPERATING PAT (BEFORE EI): F21

M&M + MVML

Rs Cr

	F20	F21
 Domestic Farm	2,162	3,199
 Domestic Auto	1,249	481
 Intl. Subsidiaries	(170)	(28)
 Group companies	860	445
Tax <sup>-1)</sup>	(551)	-
<b>Total</b>	<b>3,551</b>	<b>4,097</b>

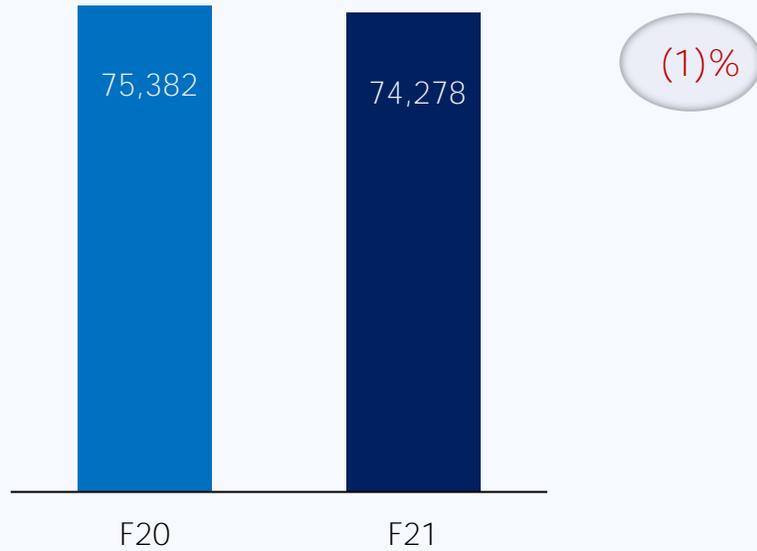


Two Wheeler, Powerol and SBU included in Domestic Auto  
(1 – One time impact of shift to new tax regime)

# FINANCIALS (CONSOLIDATED): F21

## CONSOLIDATED M&M

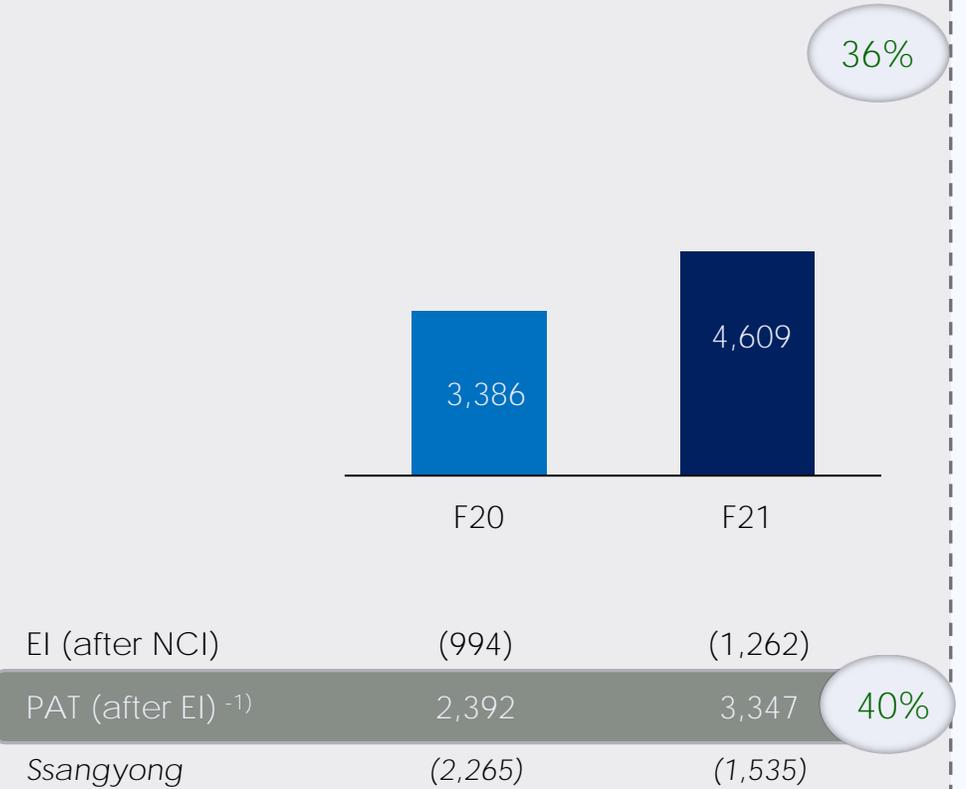
### Revenue <sup>-1)</sup>



	F20	F21	% Change
Auto	28,824	25,990	(10)%
FES	21,113	24,792	17%
Group Cos.	27,662	25,447	(8)%
Inter-segment	(2,217)	(1,951)	

Rs Cr

### Operating PAT (Continuing operations, before EI after NCI)



	F20	F21	% Change
EI (after NCI)	(994)	(1,262)	
PAT (after EI) <sup>-1)</sup>	2,392	3,347	40%
Ssangyong	(2,265)	(1,535)	

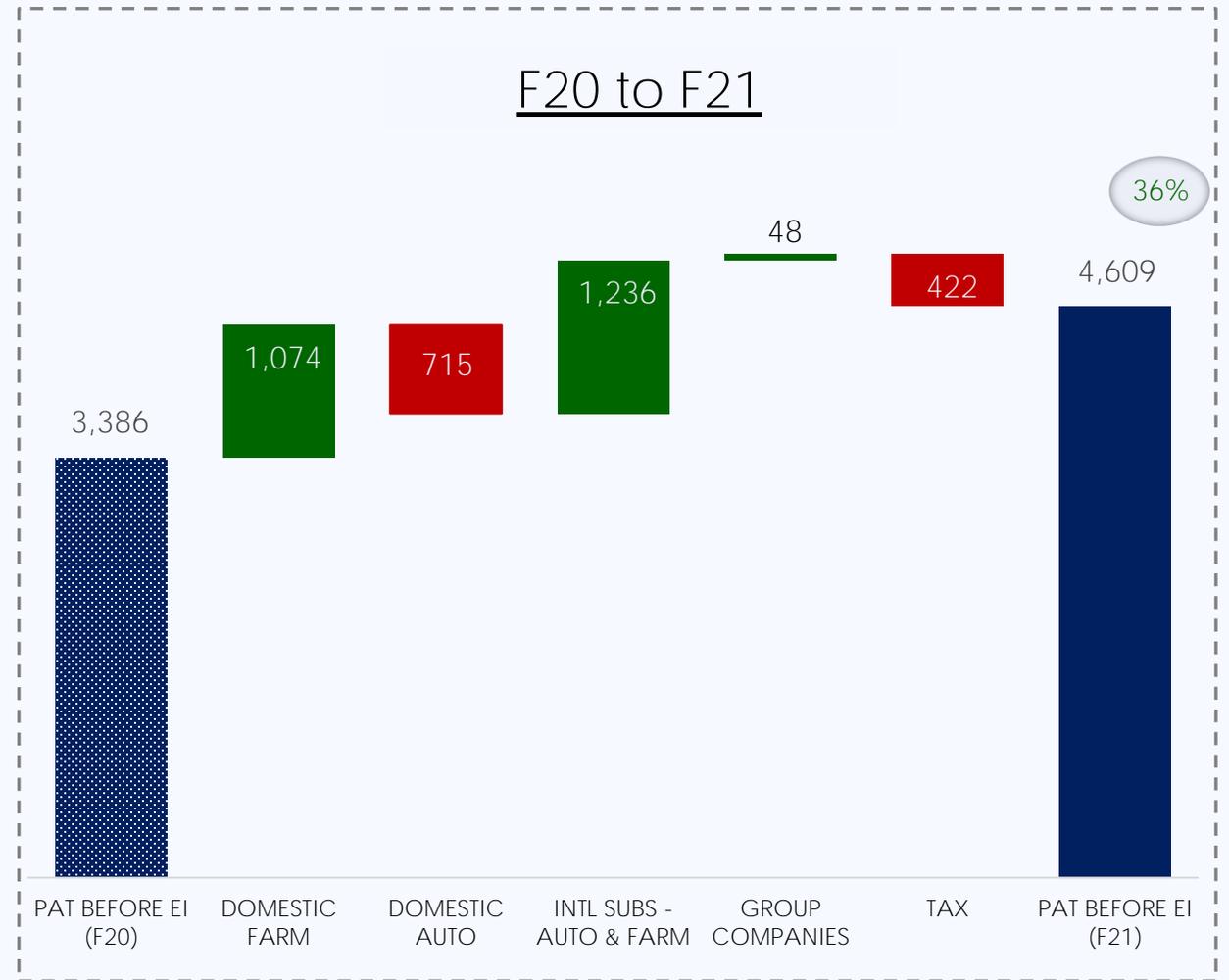
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# OPERATING PAT (BEFORE EI): F21

CONSOLIDATED M&M

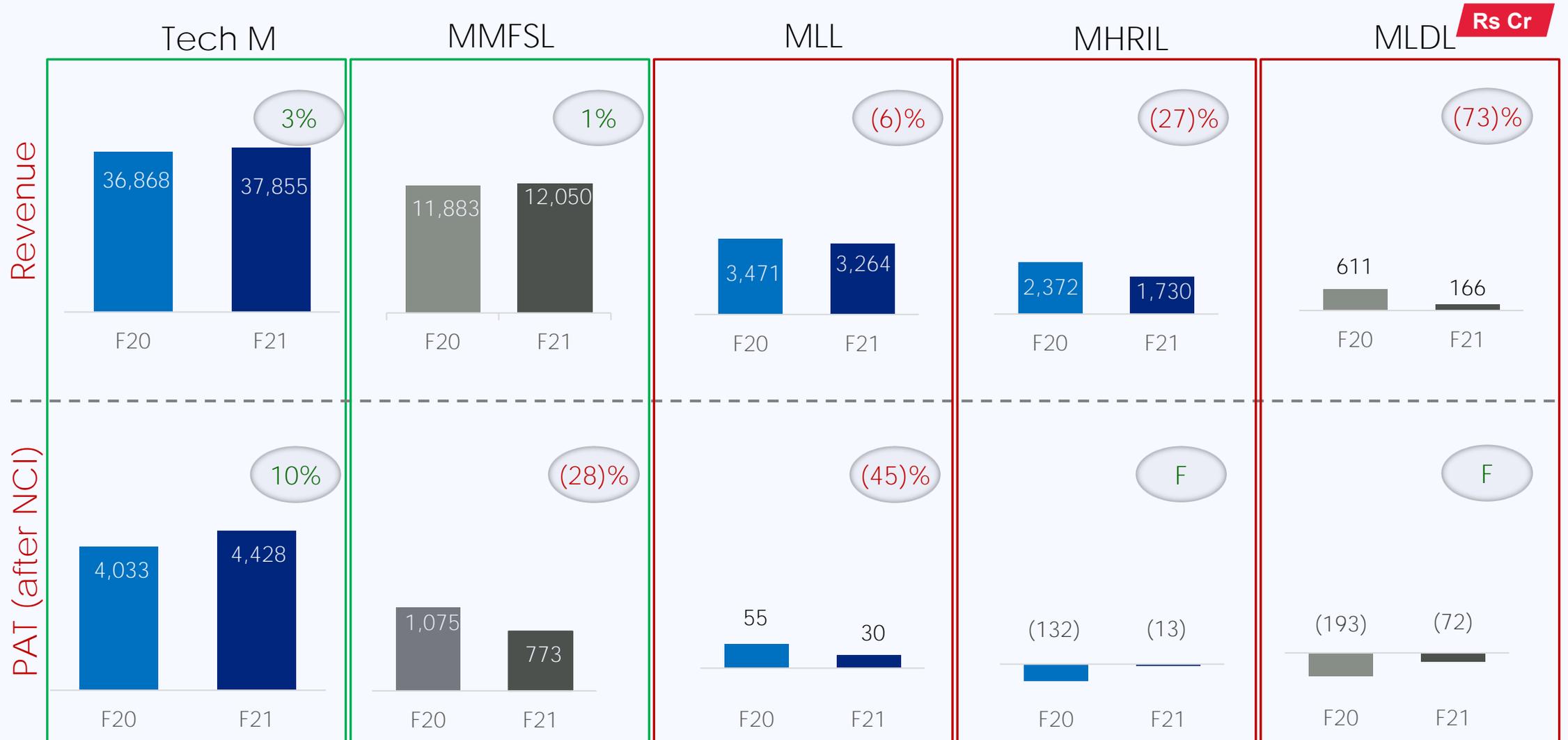
Rs Cr

	F20	F21
 Domestic Farm	2,162	3,237
 Domestic Auto	1,354	640
 Intl. Subsidiaries	(1,909)	(672)
 Group companies	1,357	1,405
Tax <sup>-1)</sup>	422	-
<b>Total</b>	<b>3,386</b>	<b>4,609</b>



Two Wheeler, Powerol and SBU included in Domestic Auto  
 (1 – One time impact of shift to new tax regime, taxation of dividend income)

# GROUP CO'S - LISTED

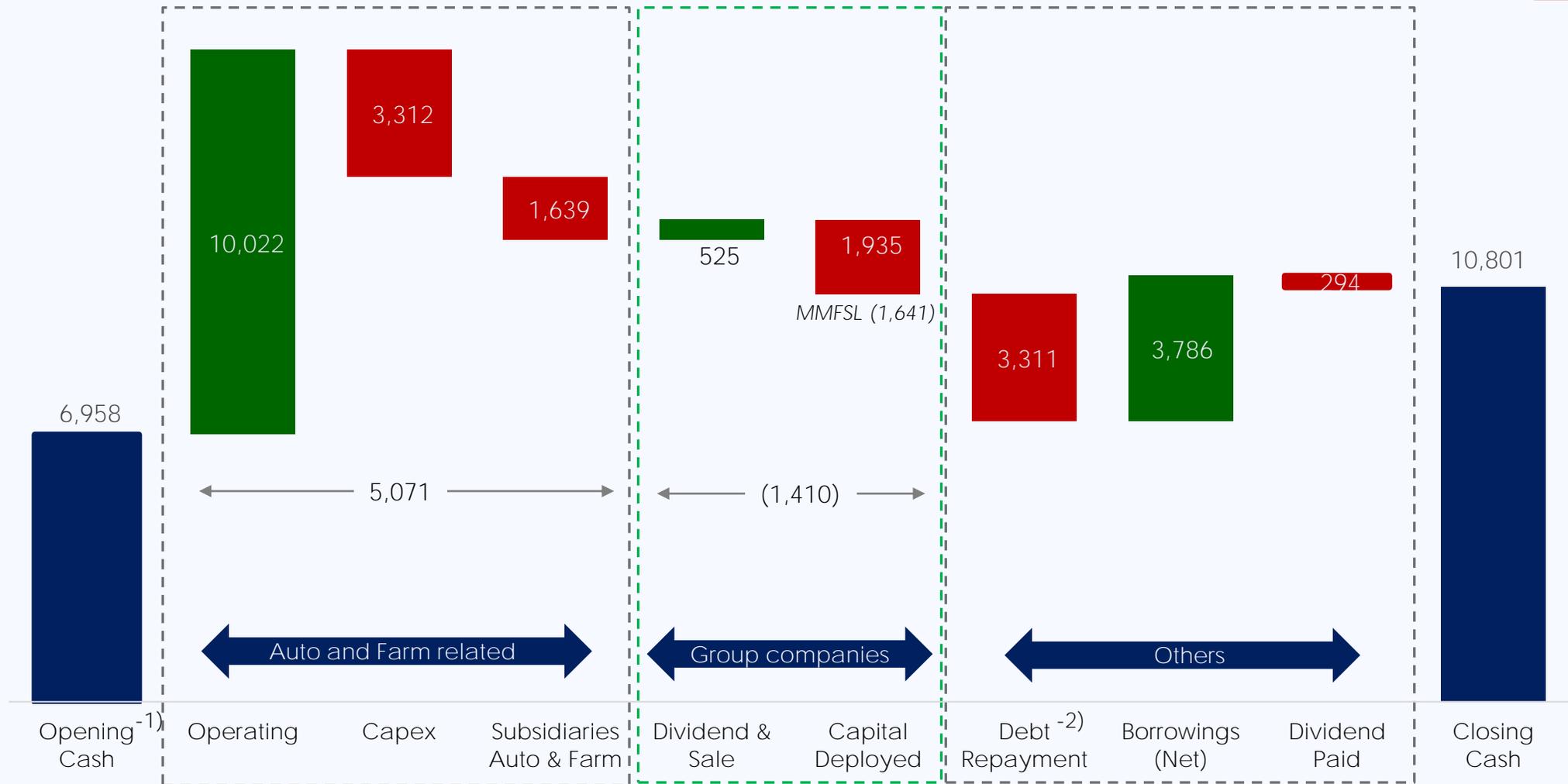


Based on consolidated Results

# CASH FLOW: F21

M&M + MVML

Rs Cr

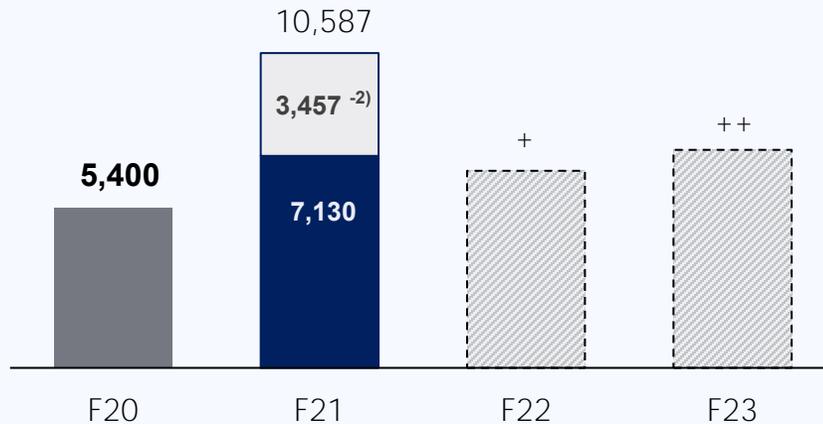


(1- Opening cash adjusted for MVML balance of 28.49 Crores  
 (2 – Investments made in subsidiaries for debt repayment  
 Cash balances including Surplus ICDS

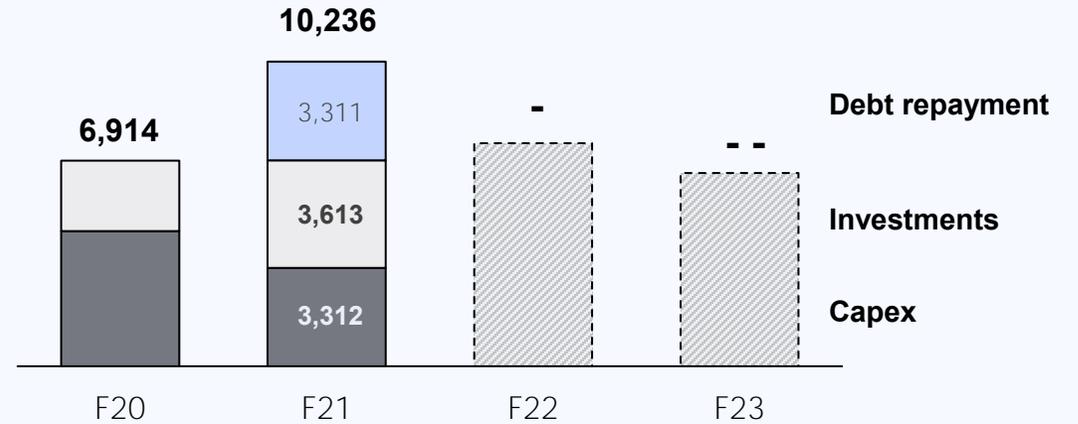
# CASH UTILIZATION PLAN

Rs Cr

## Cash generation<sup>-1)</sup>



## Cash utilization



## Capital Deployment for F22 – F24<sup>-3)</sup>

Auto – Capex	: ~9,000 (incl. EV)	Auto and Farm – Investments	: ~1,500
Farm – Capex	: ~3,000	Group companies - Investments	: ~3,500

**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.”

(1 – Includes dividend from subsidiaries

(2 – Working capital impact for F21

(3 - Does not include any investments for inorganic growth

Farm



Auto



IT Services



Financial



A gateway

to the largest

and fastest growing

themes in India

Real estate



Hospitality



Logistics



Growth gems



On track to Re-Ignite Value Creation

# Appendix

# DEFINITIONS



## Domestic Farm

Farm equipment business in M&M & domestic subsidiaries



## Domestic Auto

Automotive business in M&M & domestic subsidiaries



## Intl. subsidiaries

International subsidiaries - Auto & Farm



## Group companies

Listed and unlisted entities  
(excl. Auto and Farm)

*The numbers in this presentation have been arrived by aggregating performance of businesses across segments and as a result the aforementioned disclosures are not in line with (or do not correspond to) the segment disclosures in the standalone / consolidated financial results for the quarter and half year ended 31 March 2021.*

**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.”*

# SEGMENT RESULTS: F21

CONSOLIDATED M&M

Rs Cr

	Revenue			PBIT		
	F20	F21		F20	F21	
Automotive <sup>-1)</sup>	28,824	25,990	↓	1,310	736	↓
Farm equipment	21,113	24,792	↑	2,277	4,158	↑
Financial services	11,828	11,990	↑	1,450	538	↓
Hospitality	2,374	1,747	↓	128	(26)	↓
Real estate	639	184	↓	(50)	(99)	↓
Others	12,821	11,526	↑	44	278	↑
Less: Inter-segment	(2,217)	(1,951)		2	5	
<b>Total</b>	<b>75,382</b>	<b>74,278</b>	<b>↓</b>	<b>5,161</b>	<b>5,590</b>	<b>↑</b>

(1- excludes Ssangyong revenue – discontinued operations)