

REF:NS:SEC:  
30<sup>th</sup> May, 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 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

Encl: a/a

# Reignited Value Creation



**Press Meet**

Dr Anish Shah | 30 May 2022

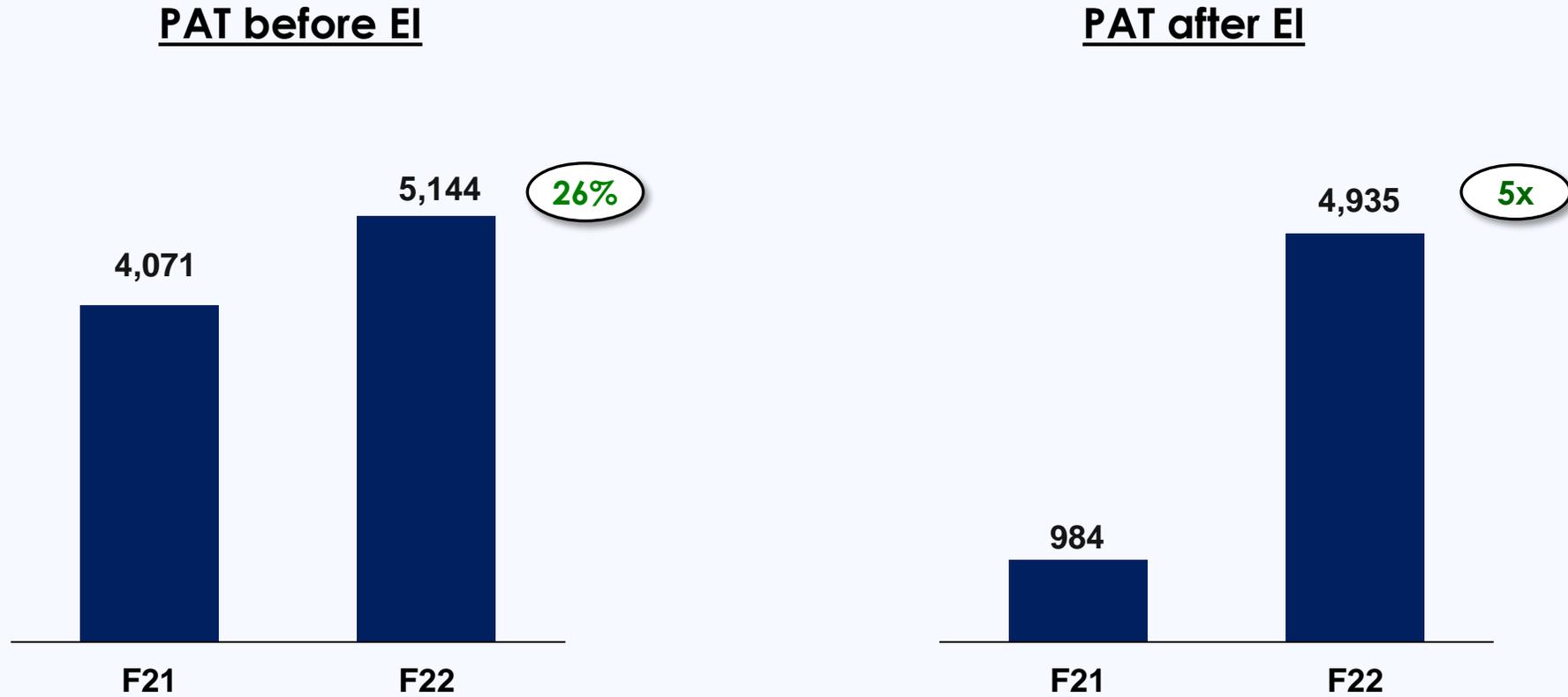
# WHAT WE SAID ...



# FINANCIAL SUMMARY: F22

STANDALONE M&M

Rs Cr



Robust operating results despite challenging environment

# FINANCIAL SUMMARY: F22

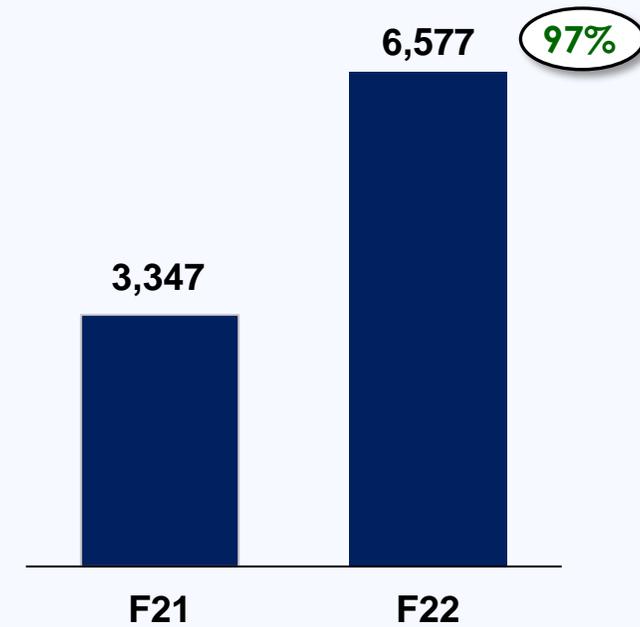
CONSOLIDATED M&M

Rs Cr

## PAT before EI



## PAT after EI



Strong performance across Group companies

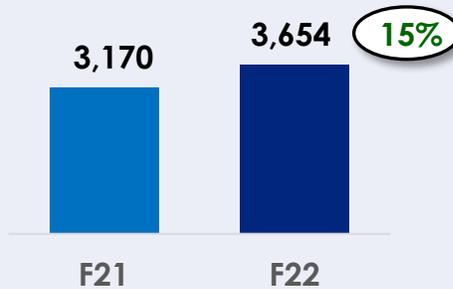
Excludes Ssangyong due to discontinued operations

# F22: DRIVERS of CONSOL PAT

Rs Cr

## CORE

### Auto and Farm

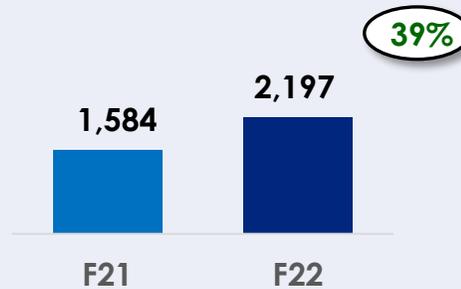


**Auto:** Strong demand, volatile supply environment

**Farm:** 2<sup>nd</sup> best year in volume, ↑ commodity prices

## CORE

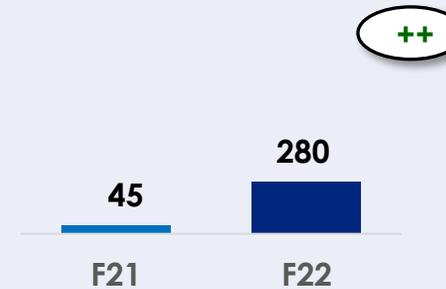
### TechM and MMFSL



**TechM:** Order wins \$3.3Bn, ↑utilization, ↑attrition

**MMFSL:** GNPA ↓, focus on transformation

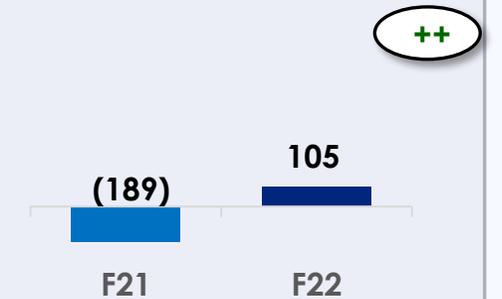
## GROWTH GEMS



Multiple new projects/ wins in **Real estate, Logistics, Defence**

Leverage Growth opps – **REN, Accelo, aerospace**

## INVESTMENTS



Digital platforms of **Porter, Brainbees & carandbike** with multifold growth

Portfolio optimization and capital allocation

## Standalone financials

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- Revenue                    **↑ 29%**
- PAT before EI           **↑ 26%**
- PAT after EI             **↑ 5.0x**

## Consolidated financials

---

- PAT after EI             **↑ 97%**
- ROE @ 14.8%         **↑ 600+ bps**
- EPS @ 59.2            **↑ 97%**

# LEADERSHIP IN AUTO & FARM

## AUTO

4 SUV blockbuster launches ... 170K+ open bookings

Market leader in SUV revenue MS for Q4 F22 ... 17.9%

Market leader in electric 3W @73%+, LCV <3.5T @42.7%

## FARM

F22 market share at 40%+ ... 180 bps gain

Launch of Yuvo Tech+, CODE ... Farm machinery growth engine

International subsidiaries performance ... Rs. 195 Crs PAT\*

\* Consolidated M&M PAT before EI after NCI

# MMFSL PERFORMANCE

Rs Cr

What we committed ...

- 70-80% of provisions reversal in 3 quarters
- Business transformation initiation
- Growth to pre-COVID levels

## Provisions

106% provisions reversed  
Net reversal of Rs. 144 Crs



## Transformation

- Stabilize asset quality  
... GNPA < 6%
- Recharge growth → 2X AUM  
... Core and diversification
- Digital + Data  
... Differentiate thro' "Phygital"

## Disbursements

Core portfolio growth

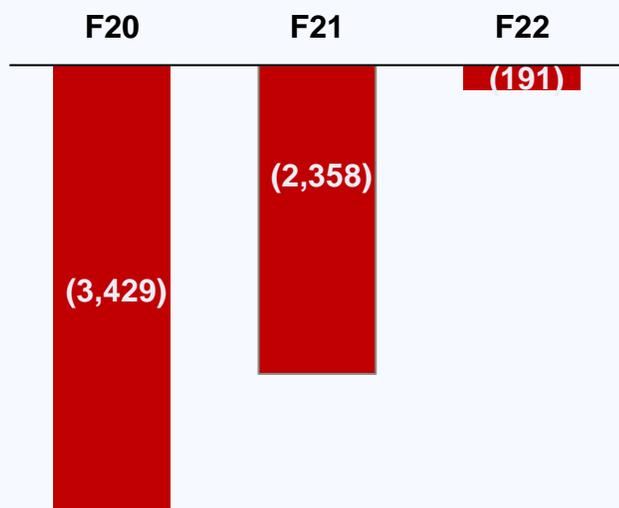


# OUR COMMITMENTS

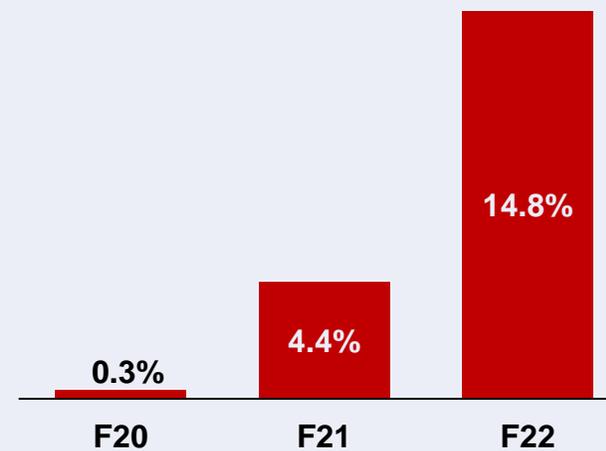
## PATH to 18% RoE

### PAT: Loss making entities\*

*Intl Auto and Farm operations*



### Return on Equity



**18%+ ROE in last 3 quarters**

\* Consolidated M&M PAT before EI after NCI  
Return on Equity basis continuing operations for PAT after EI after NCI

# OUR COMMITMENTS

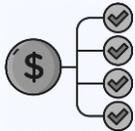
## Path to RoE



Ahead of committed schedule



Turnaround of Intl farm subsidiaries



Capital allocation discipline



Cost controls

**Target: 18% RoE**

# OUR COMMITMENTS

## Path to RoE



Ahead of committed schedule



Turnaround of Intl farm subsidiaries



Capital allocation discipline



Cost controls

Target: 18% RoE

## Core Growth



Leverage successes  
EV leadership: 3W, 4W



Global scale  
Farm machinery



Margins



Transformation

Target: 15- 20% EPS Growth

## Value Creation



Growth Gems  
... \$1 Bn valuation



Digital platforms



Monetize investments



Partnerships

# OUR COMMITMENTS



## Planet Positive by 2040



### 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

# SUMMARY

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- Re-ignited Value Creation
- Strong Financial Performance in a tough environment
- Sharp focus on **Accelerating Growth** ... with financial discipline
- Global Leadership in Sustainable Development

# **M&M ANNUAL PRESS MEET 2022**

AUTOMOTIVE & FARM SECTORS

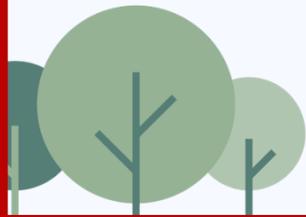
**RAJESH JEJURIKAR**

*Executive Director, Auto & Farm Sectors*

*30<sup>th</sup> May 2022*

# **BRAKES AND ACCELERATORS**

# BRAKES



**RURAL STRESS**

18



**INADEQUATE PRICE INCREASE TO  
COVER COMMODITY INFLATION**

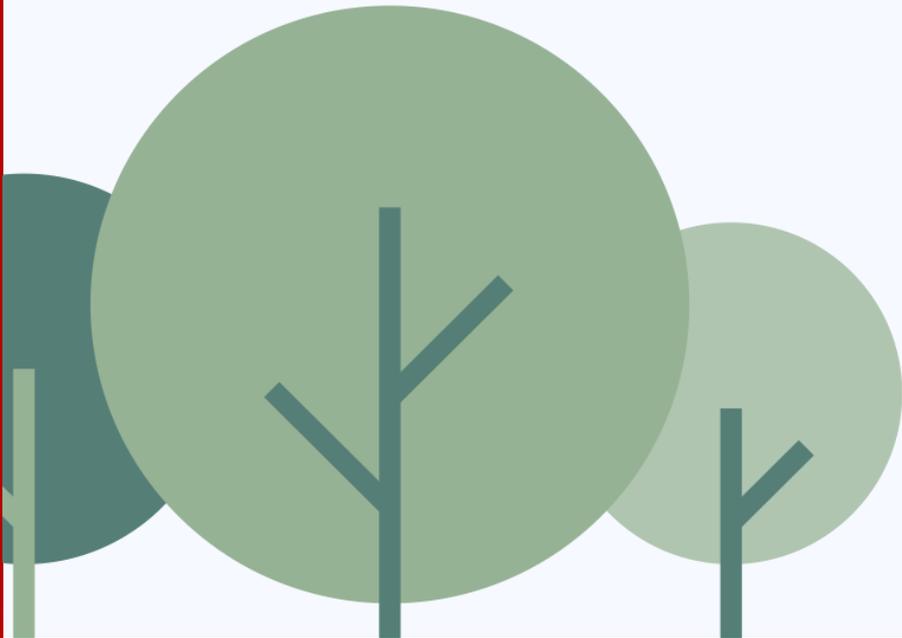
19



**SUPPLY CHAIN DISRUPTIONS**  
COVID WAVES & GEOPOLITICAL EVENTS

20

# RURAL STRESS





# **INADEQUATE PRICE INCREASE TO COVER COMMODITY INFLATION**

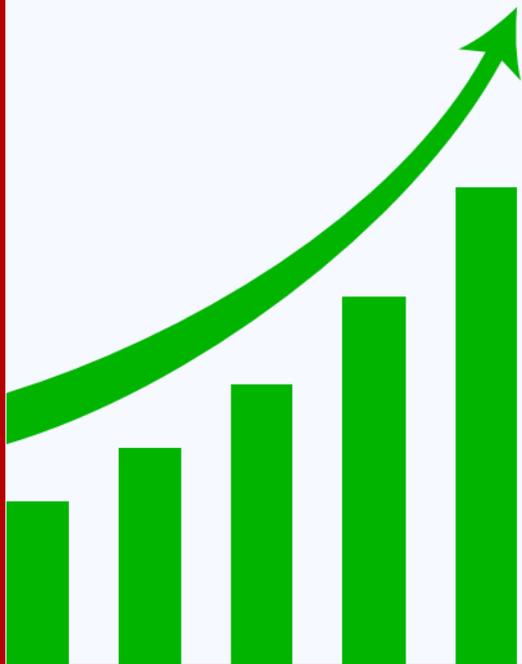


# **SUPPLY CHAIN DISRUPTIONS**

## COVID WAVES & GEOPOLITICAL EVENTS

# ACCELERATORS

# ACCELERATORS



# HIGHEST EVER REVENUE\*

Q4: Rs. 16,399 crs

F22: Rs. 55,354 crs

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

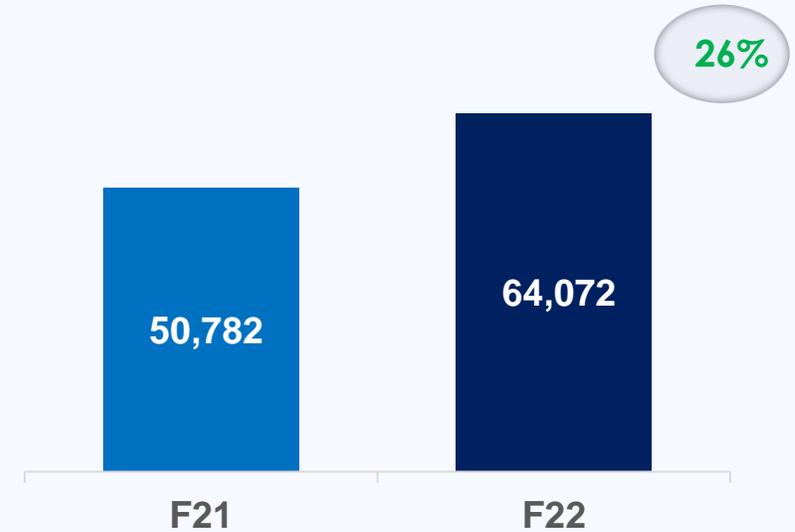
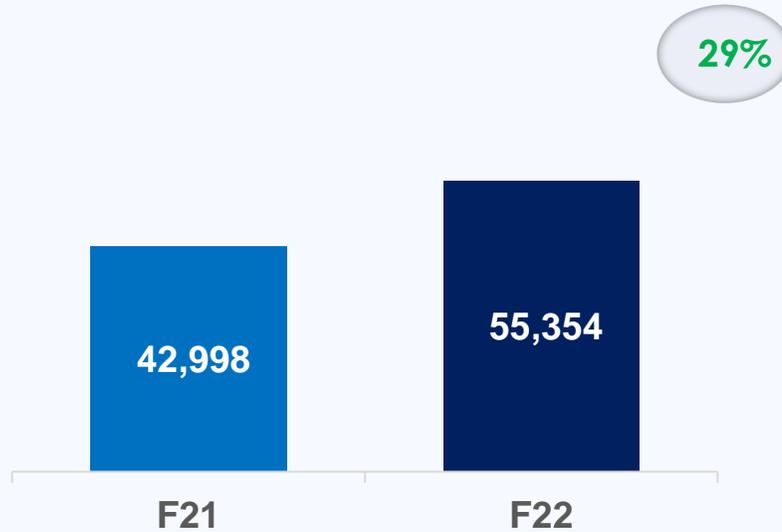
# AUTO + FARM SEGMENTS: 29% Revenue Increase in F22

Rs Crs

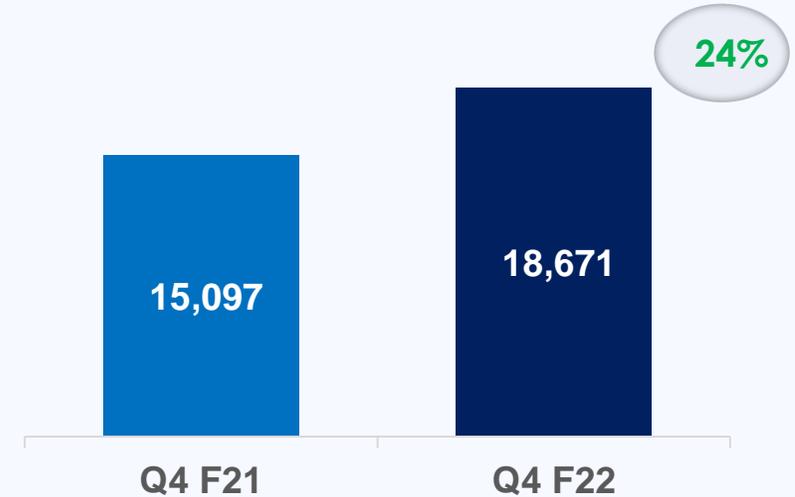
## Standalone Revenue

## Consolidated Revenue

F22



Q4 F22

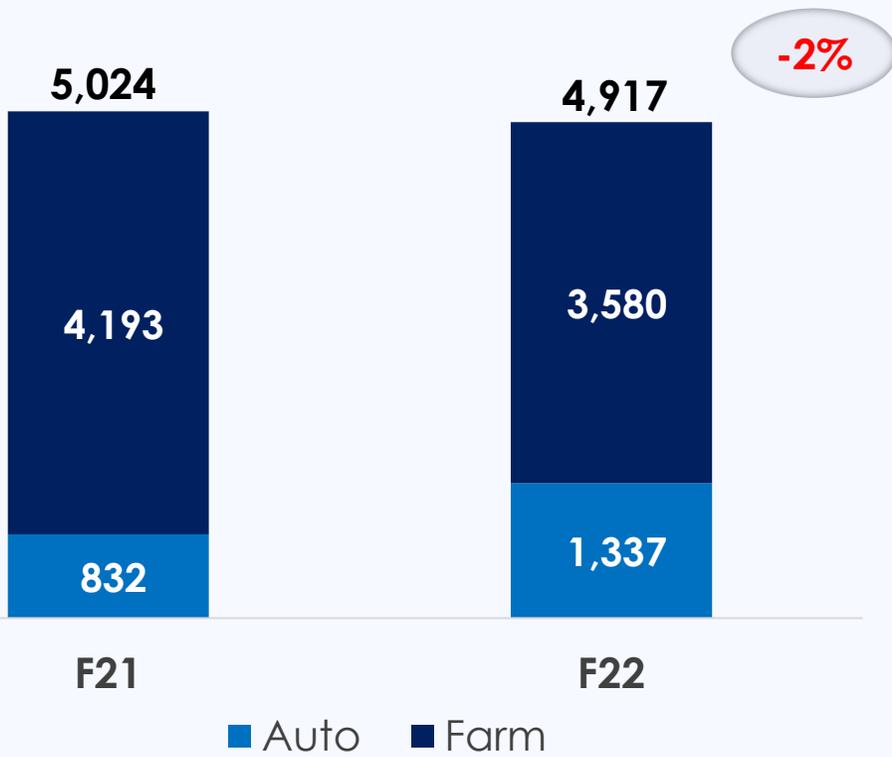


\*Addition of published standalone & consolidated segment results of Auto and Farm (excludes SYMC, Powerol & 2-Wheeler businesses)

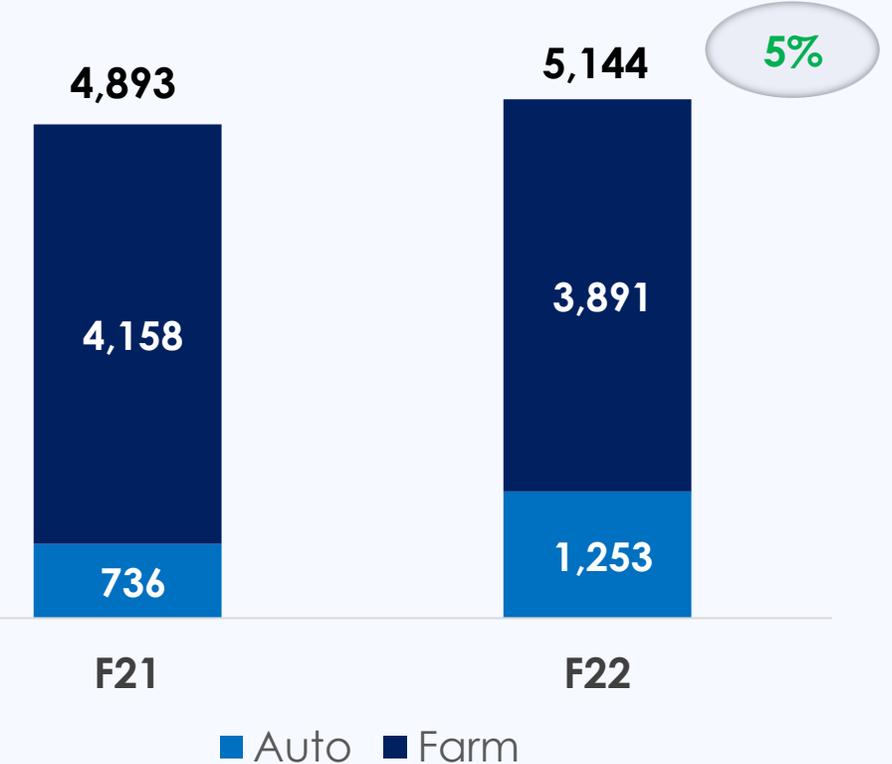
# AUTO + FARM SEGMENTS: F22 PBIT

Rs Crs

### PBIT (Before EI) – Standalone\*



### PBIT (Before EI) – Consolidated\*

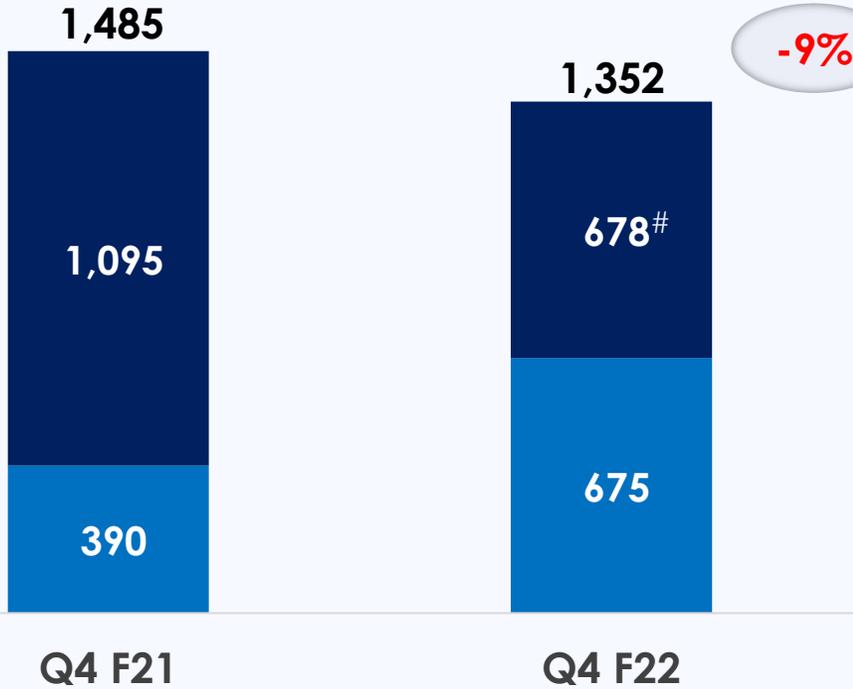


\*Addition of published standalone & consolidated segment results of Auto and Farm (excludes SYMC, Powerol & 2-Wheeler businesses)

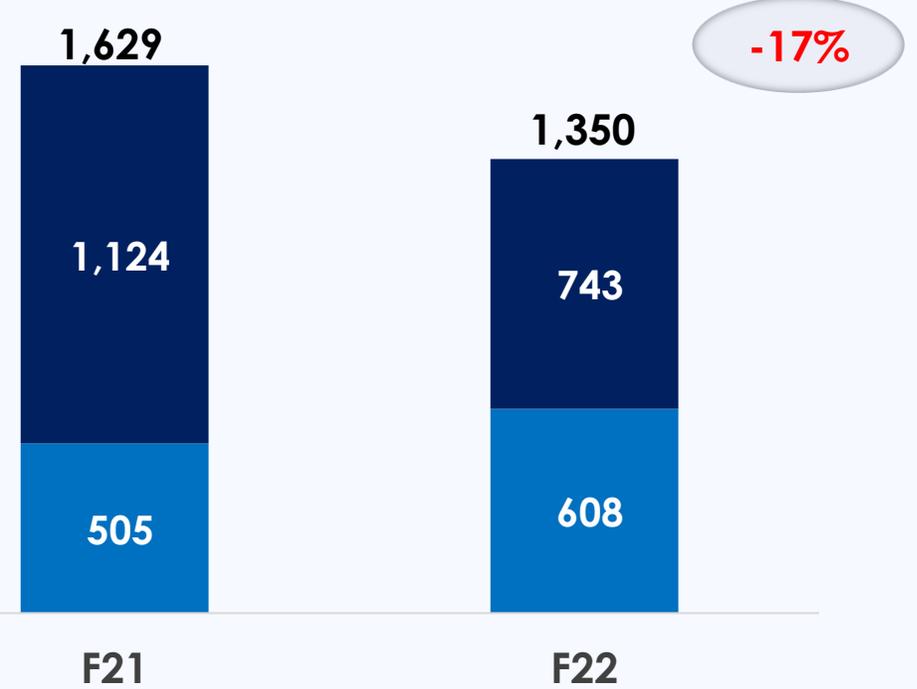
# AUTO + FARM SEGMENTS: Q4 F22 PBIT

Rs Crs

### PBIT (Before EI) – Standalone\*



### PBIT (Before EI) – Consolidated\*



■ Auto ■ Farm

■ Auto ■ Farm

# 3<sup>rd</sup> Highest ever Q4 PBIT

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



# TAKING INDIA TO THE WORLD

## STRONG EXPORTS

(FES: HIGHEST EVER EXPORTS; AD: 77% YOY GROWTH)

# TAKING INDIA TO THE WORLD

Export Vol	F21	F22	Growth %
Auto	18,350	32,427	77%
FES	10,550	17,515	66%

- Exports to South Asia grew significantly for both Auto and Farm
- Highest ever billing for South Africa, Brazil and Australia
- XUV300 launched in South Africa

# CONSOLIDATING FARM LEADERSHIP

1.8% MARKET SHARE GAIN FOR FES

(40.0% in F22 vs 38.2% in F21)

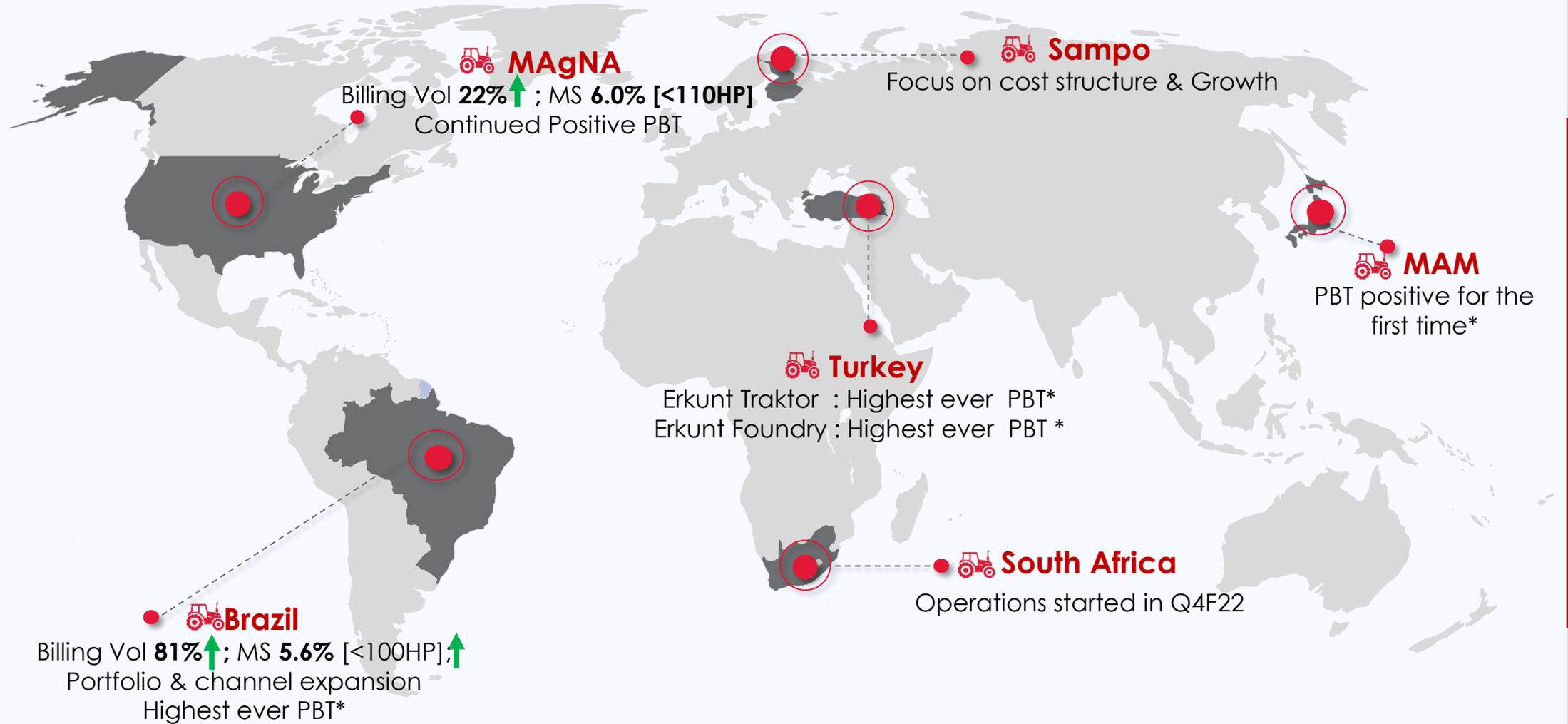




# TURNING THE SHIP AROUND

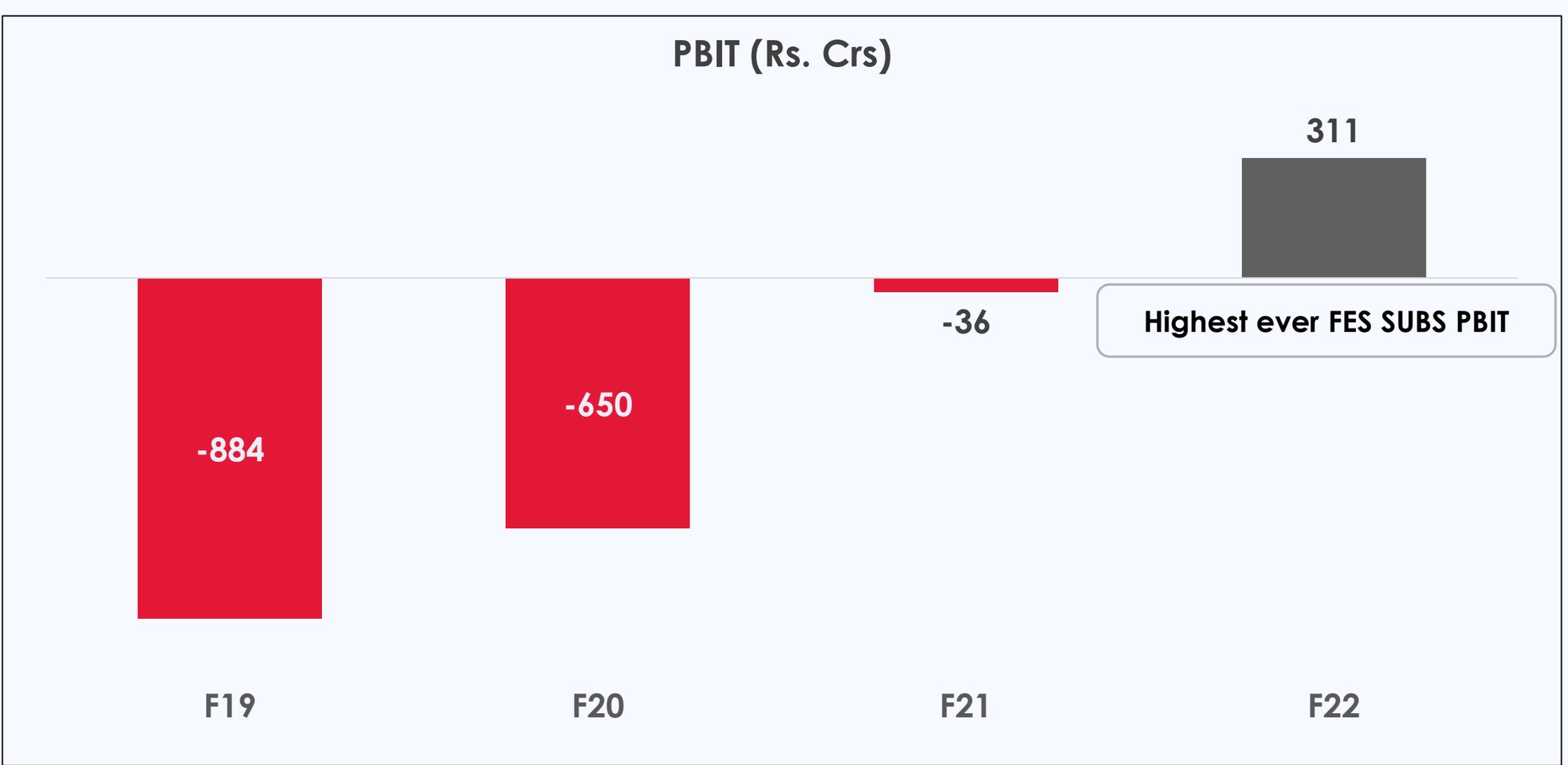
FES INTERNATIONAL SUBSIDIARIES

# FES GLOBAL BUSINESS – FROM CONSOLIDATION TO GROWTH



\*since Acquisition

# FES SUBSIDIARIES\*: 7 CONSECUTIVE QUARTERS OF POSITIVE PBIT



\* FES Global Subsidiaries + Gromax



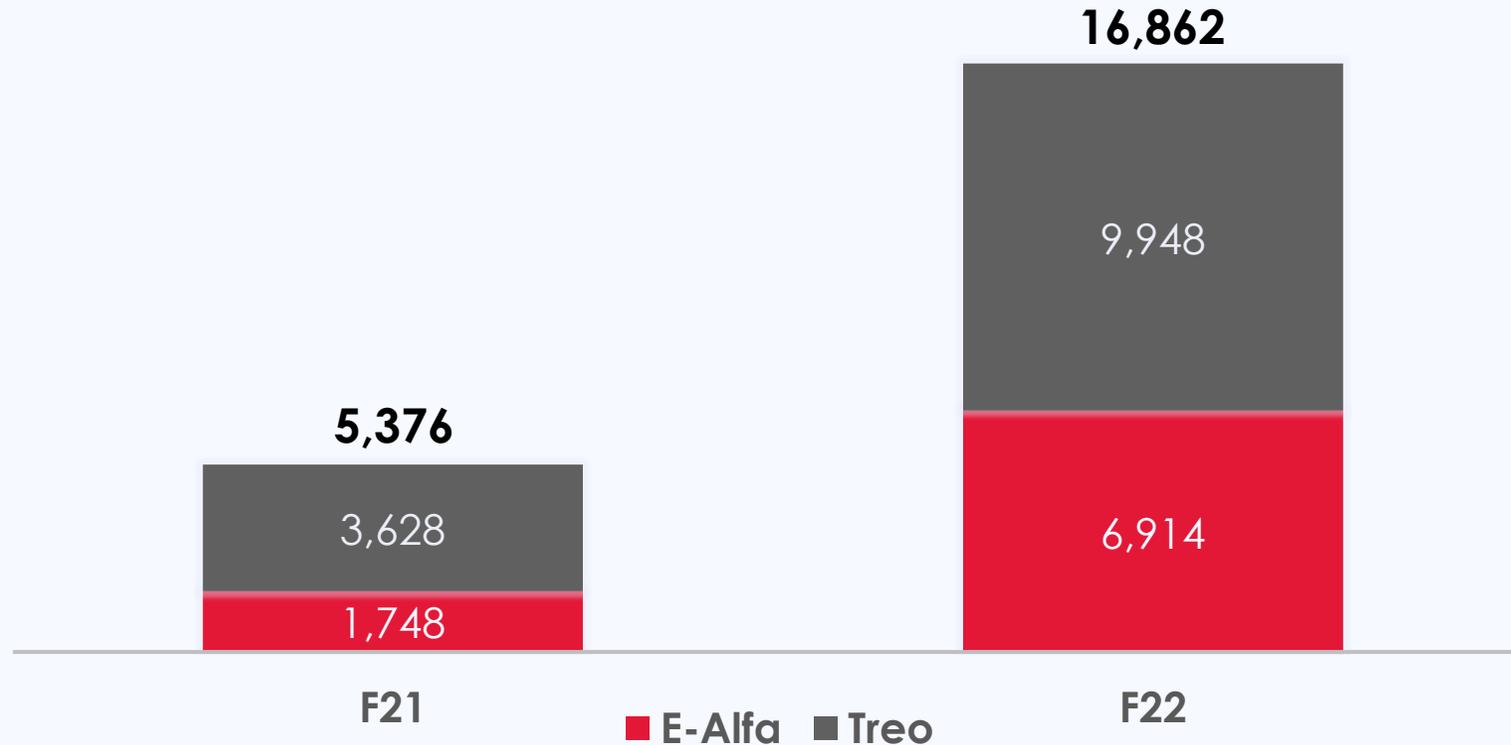
# NO GEARS, YET IN TOP GEAR

ELECTRIC LAST MILE MOBILITY

# LEADERS IN ELECTRIC 3-WHEELERS

- 73.4% Market Share in F22
- Ramp-up in H2 F22 with ~12k billings
- Highest monthly volume of 2,345 in Mar'22

## EV 3W VOLUMES

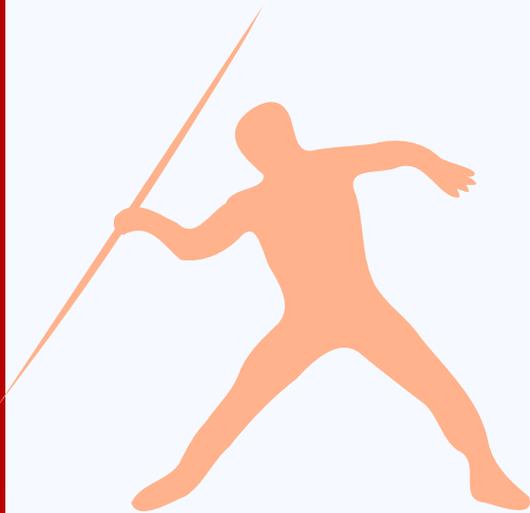


# BUILDING AN SUV LEGACY

SUV – #1 REVENUE MARKET SHARE

XUV700 – THE MOTHER OF ALL LAUNCHES

HEIGHTENED ANTICIPATION – BORN ELECTRIC SUVs, SCORPIO-N



# BUILDING AN SUV LEGACY

## Top 3 in Volume Market Share in Q4 (↑ 280 bps YoY)

### SUVs: Q4 F22

OEMs	Volume MS <sup>1</sup>
TATA	18.5%
MARUTI SUZUKI	17.0%
MAHINDRA	16.5%
HYUNDAI	15.3%
KIA	13.3%
TOYOTA	6.3%

### SUVs: H2 F22

OEMs	Volume MS <sup>1</sup>
MARUTI SUZUKI	18.6%
TATA	18.2%
MAHINDRA	15.8%
HYUNDAI	15.3%
KIA	11.8%
TOYOTA	7.0%

1. Based on Volume details published by SIAM

# BUILDING AN SUV LEGACY

**#1 in Revenue Market Share as per JATO in H2 F22 and Q4 F22<sup>1</sup>**

**SUVs: Q4 F22**

OEMs	Revenue MS
MAHINDRA	<b>1 (17.8%)</b>
TATA	<b>2</b>
HYUNDAI	<b>3</b>
KIA	<b>4</b>
MARUTI SUZUKI	<b>5</b>
TOYOTA	<b>6</b>

**SUVs: H2 F22**

OEMs	Revenue MS
MAHINDRA	<b>1 (16.8%)</b>
TATA	<b>2</b>
HYUNDAI	<b>3</b>
MARUTI SUZUKI	<b>4</b>
KIA	<b>5</b>
TOYOTA	<b>6</b>

1. Based on SIAM classification of SUVs



**#JATO Dynamics, founded in 1984, has representation in over 51 countries. It is well known for providing accurate and up-to-date automotive information on vehicle specifications, pricing, sales and registrations for over 30 years**

# BUILDING AN SUV LEGACY



mahindra

SPORT  
UTILITY  
VEHICLES

**THE ONLY SOUND IT MAKES IS  
THE EXHILARATING SOUND OF SUCCESS.**

\*\*\*\*\*

MAHINDRA XUV700 WINS THE  
'INDIAN CAR OF THE YEAR 2022'

**ICOTY**  
INDIAN CAR OF THE YEAR

XUV700

XUV700

## Biggest ever launch of Indian Auto Industry

**5 Star** GNCAP

Safest Vehicle in India

**35+** Total Awards

**9.5k+** Monthly Bookings

**78k+** Open Bookings

BORN ELECTRIC VISION

UNVEILING AUGUST 15, 2022

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MAHINDRA  
ADVANCED  
DESIGN  
EUROPE

OXFORDSHIRE, UK

# MAKING OF Z101

# BRAND REVEAL



# F23 PRIORITIES

# FARM – KEY LEVERS

- **Build a Fortress in Domestic Business**
- **Aggressive Growth in Farm Machinery**
- **Global Expansion**
- **Ag Tech Platform through Krish-e**
- **Reinvent Costs**

# AUTO – KEY LEVERS

- **Maintain Strong Brand Value**
- **Develop Platform and EV Strategy**
- **Transform Customer Experience**
- **De-risk Supply Chain**
- **Optimize Costs**

# AFS – 2025 COMMITMENTS: UPDATES

- Revenue Growth of 15-20%+ CAGR  
29% growth in F22
- Leadership in SUV segment (Revenue); LCV<3.5T  
#1 in H2 F22 and Q4 F22      40.3% MS in F22
- Grow Market share in Tractors; Quantum growth in FM  
Continued Leadership
- Be at Top of Brand Affinity & Customer Satisfaction Scores  
Auto: #1 in Brand Power in Q4F22
- Reduce Cost as a percentage of Revenue: 3% YoY  
On Track
- Deliver ROCE of 18%++  
On Track

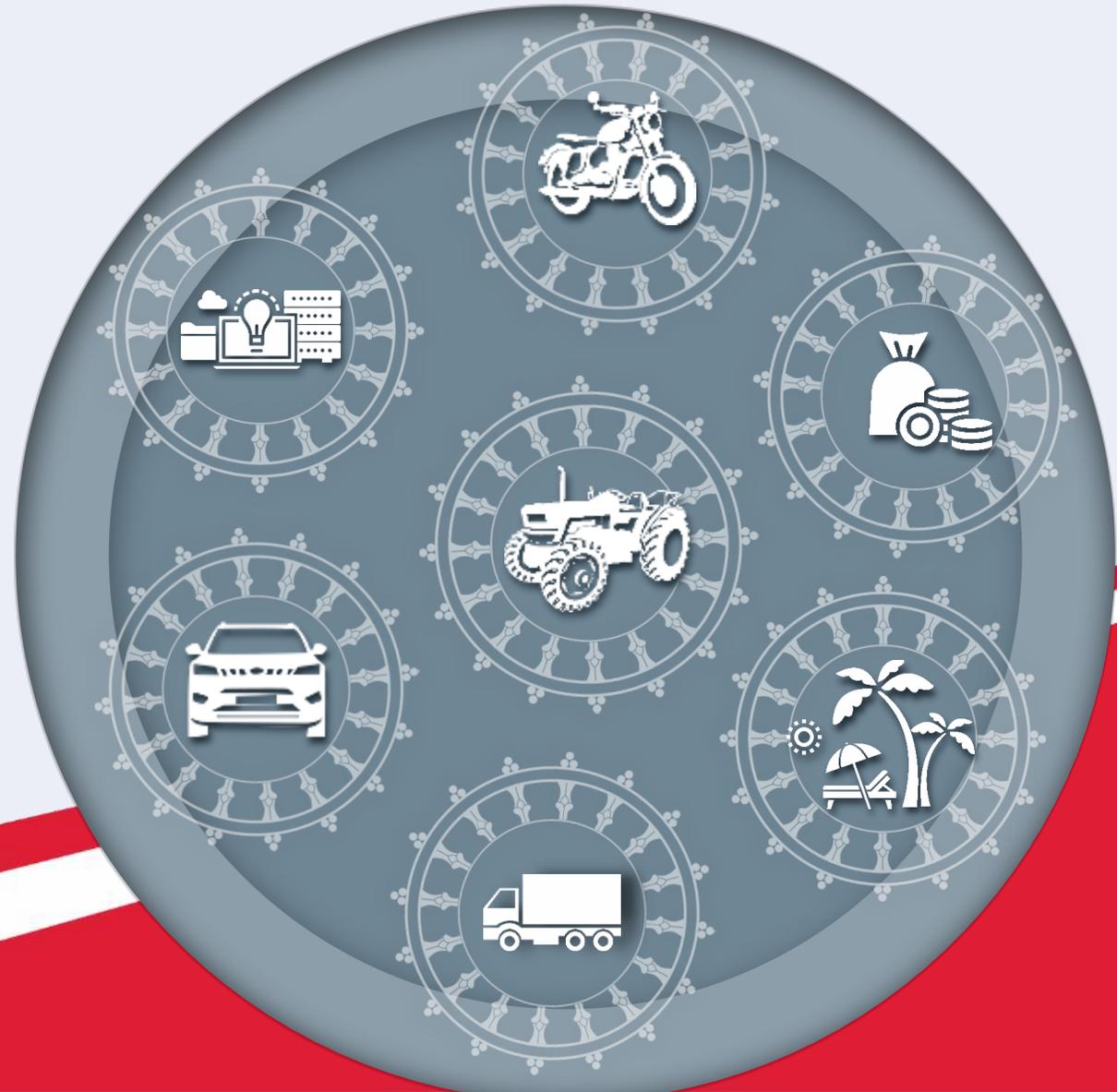
# Financials

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## Press Meet

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Manoj Bhat | 30 May 2022



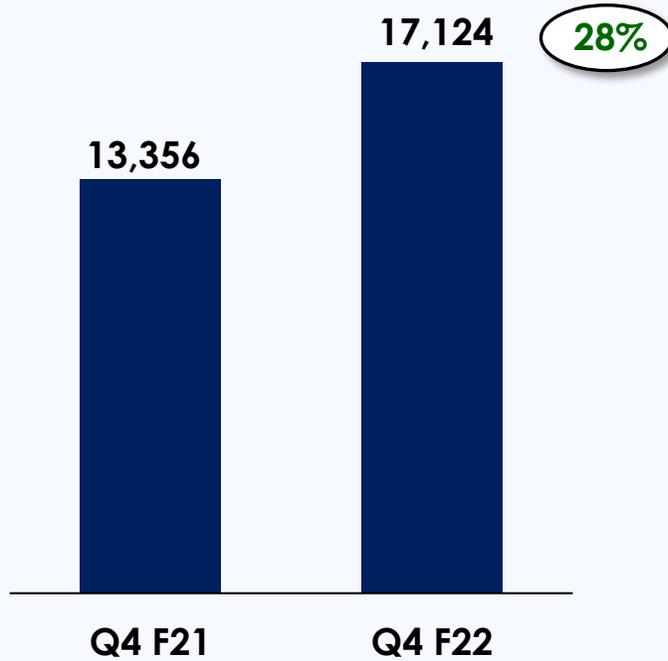
# Q4 F22 FINANCIALS

# FINANCIAL SUMMARY: Q4 F22

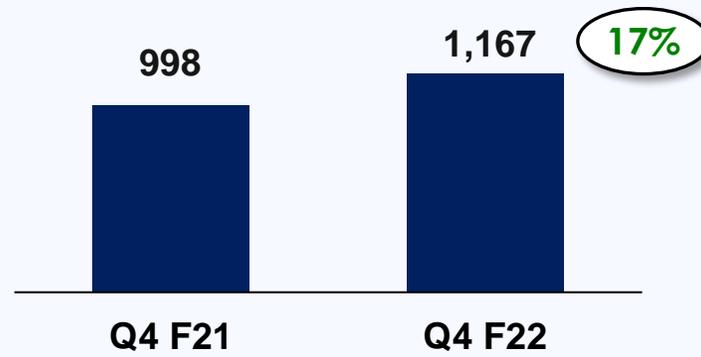
STANDALONE M&M

Rs Cr

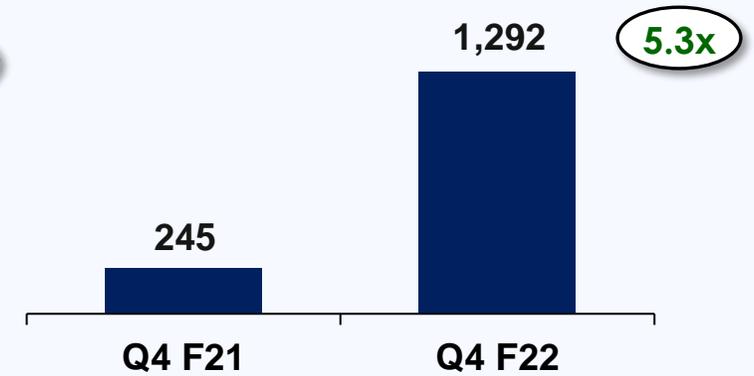
## Revenue



## PAT before EI



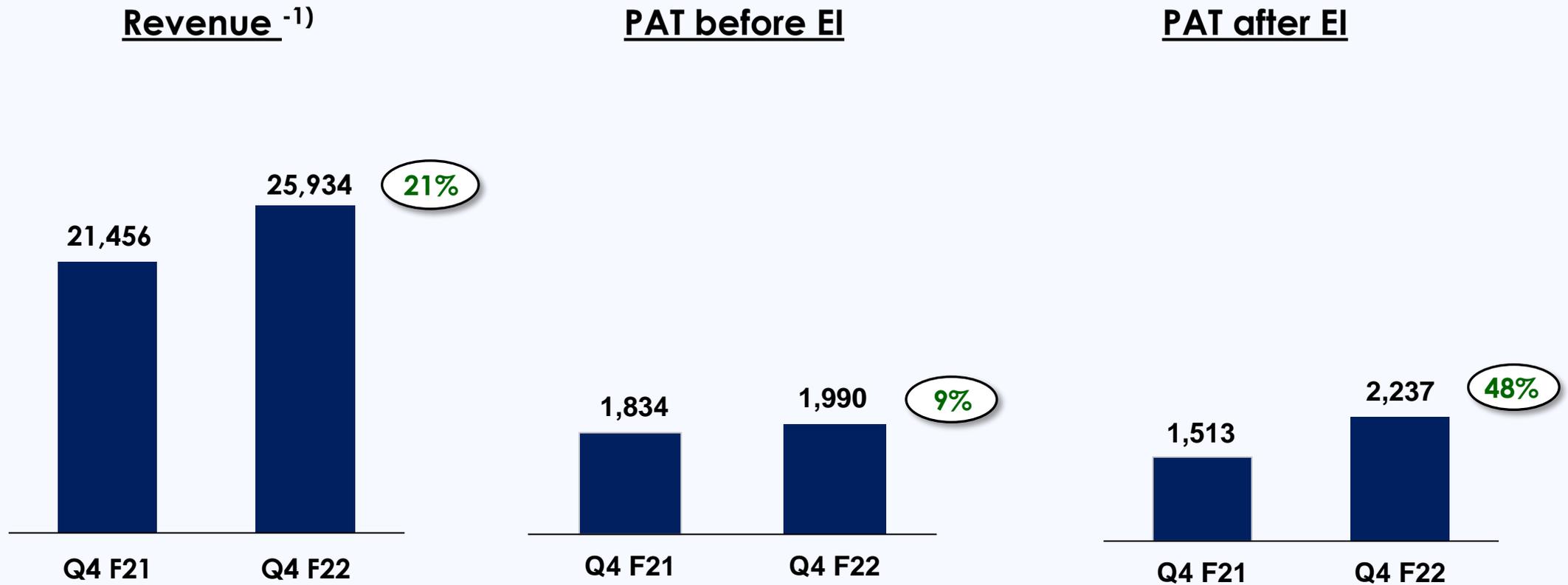
## PAT after EI



# FINANCIAL SUMMARY: Q4 F22

CONSOLIDATED M&M

Rs Cr



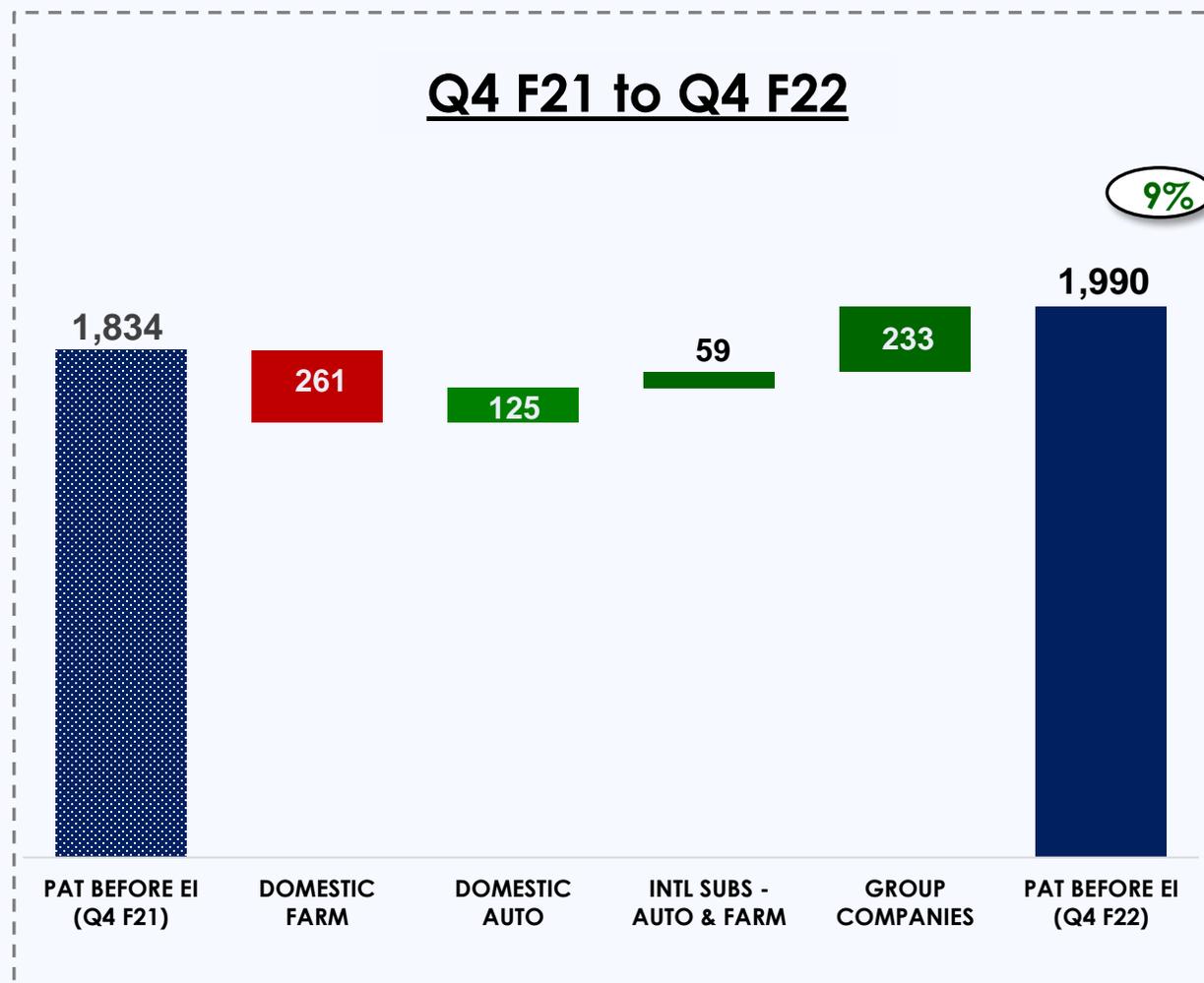
(1-Tech Mahindra (Associate) revenue not included above  
Excludes Ssangyong due to discontinued operations

# PAT (BEFORE EI): Q4 F22

## CONSOLIDATED M&M

Rs Cr

	Q4 F21	Q4 F22
 Domestic Farm	834	574
 Domestic Auto	417	542
 Intl. Subsidiaries	(139)	(80)
 Group companies	722	955
<b>Total</b>	<b>1,834</b>	<b>1,990</b>



Two Wheeler, Powerol and SBU included in Domestic Auto

# F22 FINANCIALS

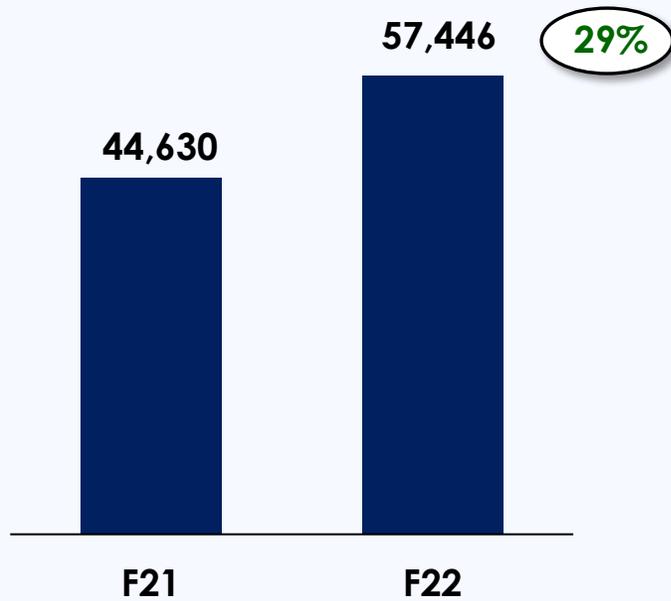
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# FINANCIAL SUMMARY: F22

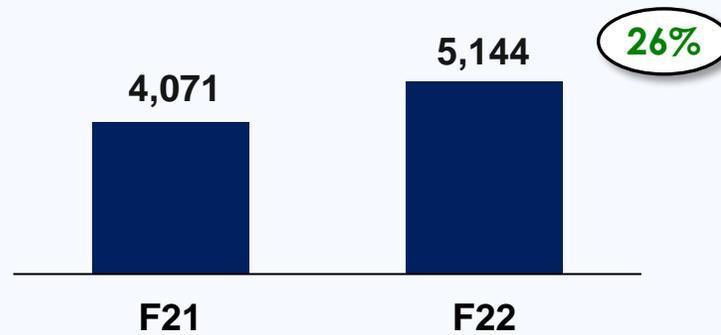
STANDALONE M&M

Rs Cr

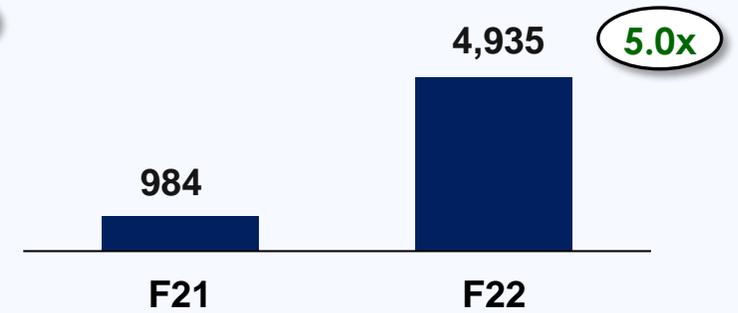
## Revenue



## PAT before EI



## PAT after EI

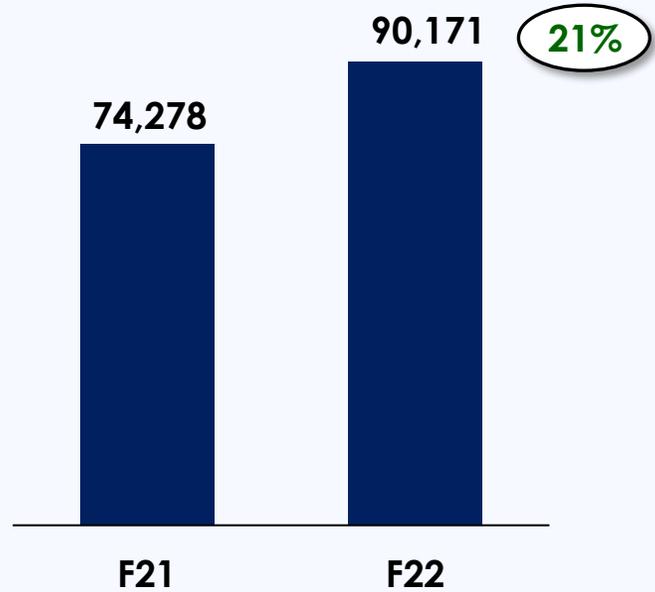


# FINANCIAL SUMMARY: F22

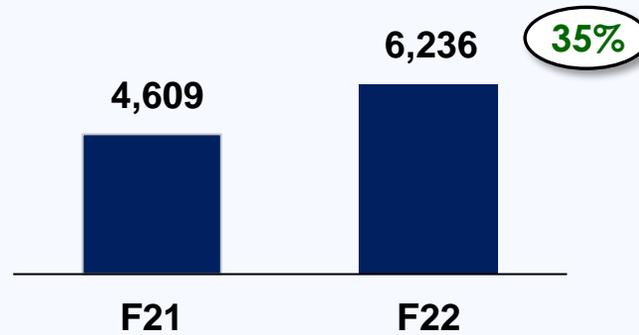
CONSOLIDATED M&M

Rs Cr

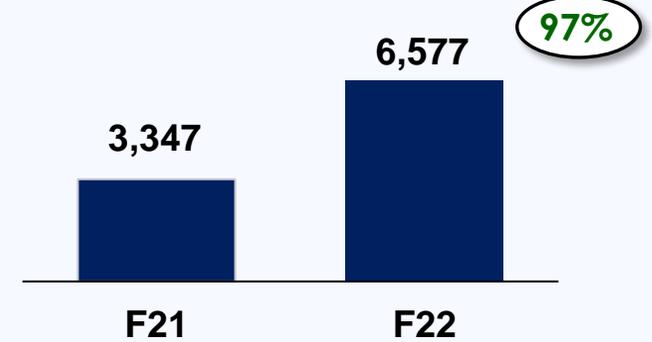
## Revenue <sup>-1)</sup>



## PAT before EI



## PAT after EI



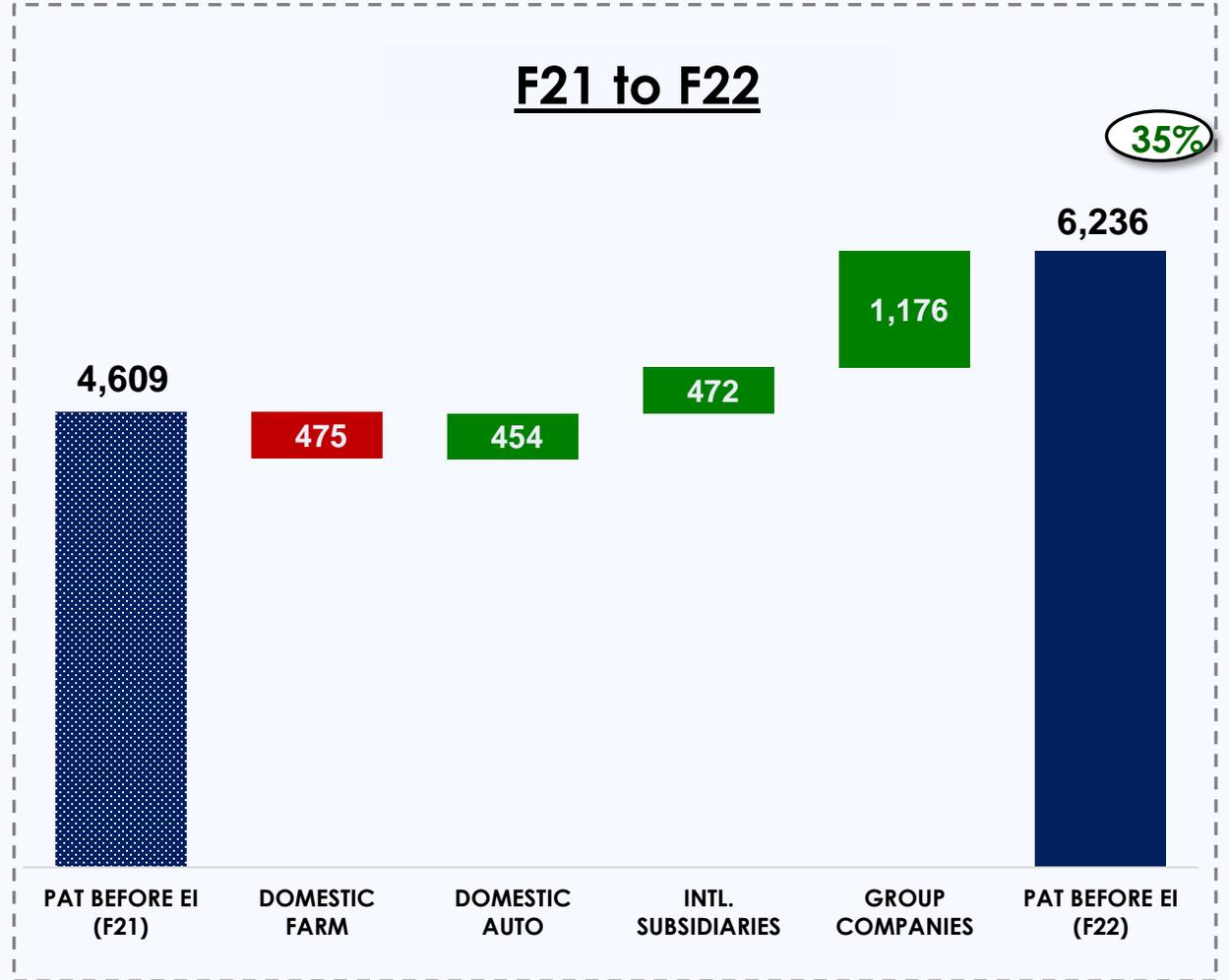
(1-Tech Mahindra (Associate) revenue not included above  
Excludes Ssangyong due to discontinued operations

# PAT (BEFORE EI): F22

## CONSOLIDATED M&M

Rs Cr

	F21	F22
 Domestic Farm	3,237	2,762
 Domestic Auto	640	1,093
 Intl. Subsidiaries	(672)	(200)
 Group companies	1,405	2,581
<b>Total</b>	<b>4,609</b>	<b>6,236</b>



Two Wheeler, Powerol and SBU included in Domestic Auto

# CASH FLOW: F22

## STANDALONE M&M

Rs Cr

	Auto and Farm	Group companies	Total
<b>Opening Balance</b>	<b>4,297</b>		<b>10,949</b>
+ Inflow	7,483	1,998	9,480
- Capex	(3,186)		(3,186)
- Capital deployed	(772)	(661)	(1,433)
<b>F22 Net cashflow (incl. invt)</b>	<b>3,525</b>	<b>1,337</b>	<b>4,861</b>
- Subs. Debt repaid*			(826)**
- M&M Debt repayment			(1,796)
- Dividend payout			(1,089)
<b>Closing Balance</b>			<b>12,099</b>

Free cashflow post investment in subsidiaries

\* Investments made in subsidiaries for debt repayment

\*\* Includes Ssangyong payout of Rs. 462 cr

# CASH DEPLOYMENT (F22-F24)

Rs Cr

	Base Invt.	Change	Total	Comments
Auto capex (incl EV)	9,000	+2,900	11,900	Capacity (XUV 700 & others) 1,900 Cr
Farm capex	3,000	+400	3,400	Capacity addition
Auto & Farm Investments*	1,500	-	1,500	Turnaround on track
Group Cos. Investments	3,500	(800)	2,700	Self funded growth
Monetization & Partnerships	-	(2,500)	(2,500)	Value creation
<b>Total</b>	<b>17,000</b>	<b>-</b>	<b>17,000</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

\* International operations of Auto and Farm excluding Ssangyong



# Re-ignited Value Creation

# 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.”*