

Mahindra & Mahindra Limited

~~Chasing growth~~ *Deliver Scale*  
Kotak Investor Conference  
February 2024

mahindra<sup>Rise</sup>

# Key Messages

- There is unprecedented momentum in the Indian economy ... The **Mahindra group** has meaningful presence in the key sectors that will propel India's economy
- With a strong culture, an exceptional governance track record and a history of value creation, the group is poised to build on India's growth
- Our focus is to “Deliver scale” in all our businesses in the segments they operate in
- We look at our businesses in 3 buckets ... **A)** Auto & Farm which are market leaders **B)** Mahindra Finance & Tech M which are scale businesses & **C)** “Growth Gems” which have significant potential to scale
- We believe that Auto & Farm should lead the Industry globally on Product innovation and Technology
- We think Mahindra Finance & Tech M can unlock their full potential through operational excellence
- We have set aggressive growth goals for the “Gems” to deliver 5X their value in 3-5 years
- We have a mix of actions underway in each of these businesses ... We are executing these through disciplined capital allocation and a strong commitment to 18% ROE & 15% EPS growth as a group

# OUR PORTFOLIO ... TODAY

## AUTO



PASSENGER AND  
COMMERCIAL VEHICLES



LAST MILE MOBILITY



ICONIC MOTORCYCLES



TRUCKS & BUSES

## FARM



TRACTORS AND AGRI  
SERVICES

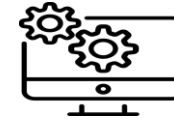


FARM MACHINERY

## SERVICES



FINANCIAL



TECHNOLOGY



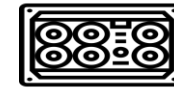
HOSPITALITY



REAL ESTATE



LOGISTICS



AUTO COMPONENTS  
AUTO RECYCLING

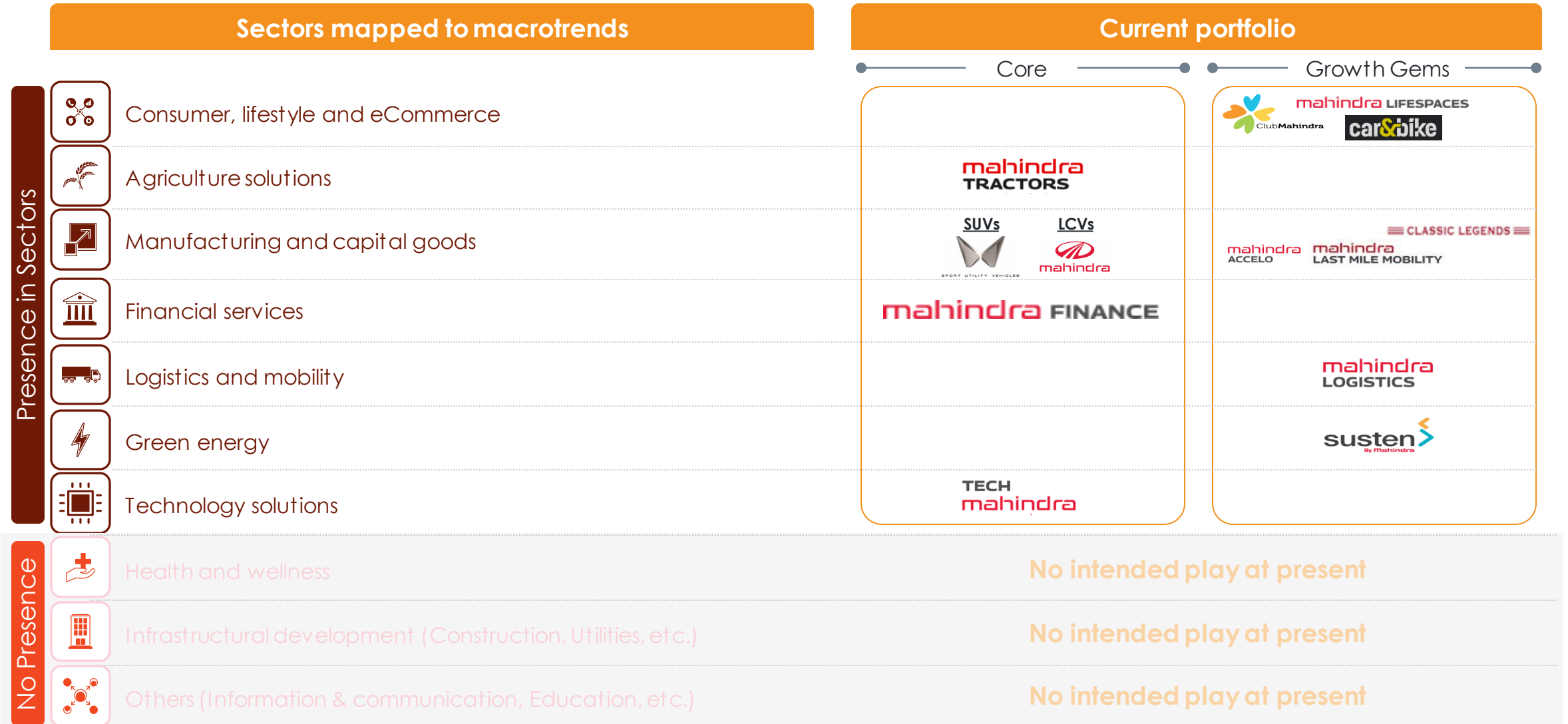


RENEWABLE  
ENERGY



AEROSTRUCTURES  
AND SAFETY SYSTEMS

# OUR PORTFOLIO IS ALIGNED WITH INDIA GROWTH



Note: Others includes Extraction, Publishing and broadcasting activities, Education, Telecommunications, Information and communication

# OUR DNA ... STRONG GOVERNANCE & CULTURE

## Set Governance Standards

- Key businesses listed on stock exchanges and supervised by independent boards
- Uniform core values and code of conduct
- Strong ERM process led by a risk council
- Highest standards of disclosure
- Reputed auditors (KPMG) covering group
- Multiple recognitions by reputed bodies



M&M: Golden Peacock Global Award for Excellence in Corporate Governance for 2019



M&M: Best Corporate Governance - India 2020 award from Business Vision



M&M: Leadership Band for Corporate Sustainability by CDP 2021



M&M: India Corporate Governance & Sustainability Vision Award 2020

**Strong Credentials**

## Enhance Lives of Communities

### Rural

- ~1MM low income houses financed
- 200 agri centers helping 800,000+ farmers
- 2 MM+ farmers empowered ... Krishe app

### Urban/Semi Urban

- 100,000+ e3Wheelers in major cities
- \$9MM scholarships provided for education

### Women

- 1MM yrly target for women empowerment
- 550,000+ women educated

**Doing Good**

## Tangible Actions on Climate

- Detailed sustainability plans by business
- Greening Ourselves ... Net Zero by 2030**
- FY23: 10% YOY Scope 1&2 emission ↓, Water Positive, 85% Zero Waste to Landfill

### Decarbonizing our Industries

- Transitioning to a green portfolio
- Committed to net zero supply chain and promoting Industry circularity

### Rejuvenating Nature

- Haryali Initiative : 22MM+ trees planted

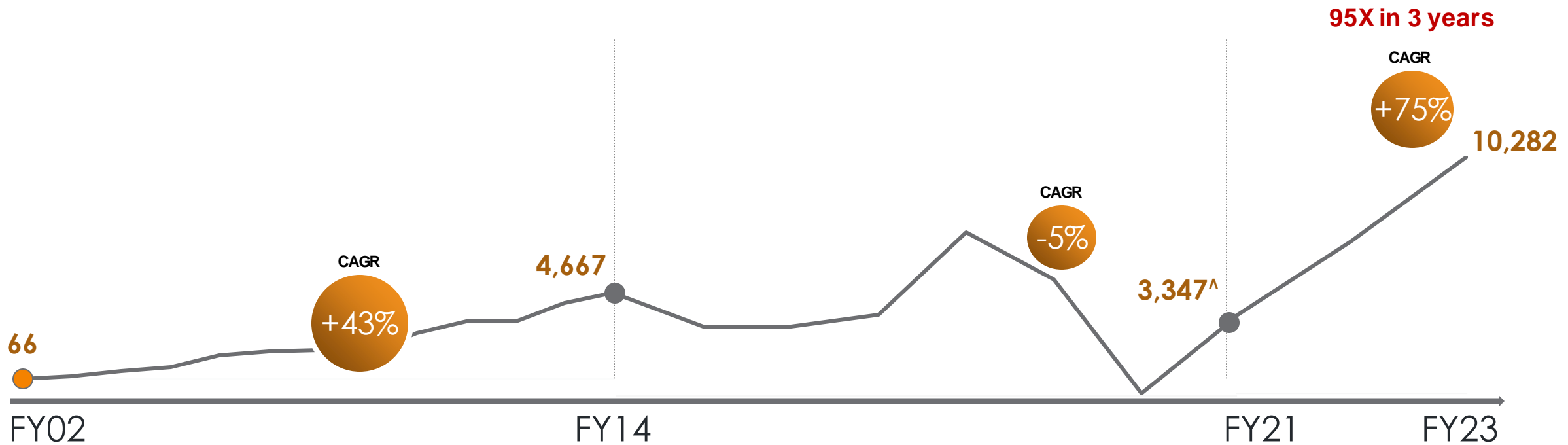
**M&M: Carbon Neutral by 2040**

**Refreshed Purpose ... #Together we rise**

# WE HAVE A 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

# STRATEGIC IMPERATIVES

FY21

Capital  
Allocation

FY22 - 24

Pivot  
to growth

FY25 - 27

## Deliver Scale



Capitalize on Market  
Leadership



Unlock full potential



5X growth challenge



Disciplined capital  
allocation

# DELIVER SCALE

## Capitalize on Market Leadership

### Auto



mahindra  
LAST MILE MOBILITY

CLASSIC LEGENDS

## Capitalize on Market Leadership

### Farm

mahindra  
TRACTORS

mahindra  
AGRI BUSINESS

mahindra  
Farm Machinery

## Unlock full potential

### Services

mahindra  
FINANCE

TECH  
mahindra

mahindra  
LOGISTICS

mahindra LIFESPACES



mahindra  
ACCELO

car&bike

susten  
by Mahindra

mahindra  
AEROSPACE

Growth Gems: 5X Challenge



# CAPITALIZE ON MARKET LEADERSHIP ... AUTO & FARM

## AUTO



Customer obsessed brands



Propel ICE SUVs with cutting edge products



Pioneer category creative E SUVs



Build a CV Moat



Go global

## FARM



Build a domestic fortress



Significantly grow international business



Pioneering technology leadership



Scale Farm Machinery India exponentially



Leverage partnerships

1. At consolidated level
2. SUV Revenue market share
3. Does not include M&A

# UNLOCK FULL POTENTIAL ... MAHINDRA FINANCE & TECH M

## MAHINDRA FINANCE



Improve asset quality



Digital transformation



Growth through diversification



High-impact Ecosystem partnerships

## Tech Mahindra



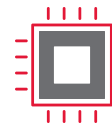
Drive 300 bps margin expansion



Lead the market and drive 5G proliferation



Grow new age offerings



Augment Deep-Tech



Drive synergy from portfolio companies

1. At consolidated level
2. SUV Revenue market share
3. Does not include M&A

# GROWTH GEMS | 5X GROWTH



## mahindra LIFESPACES

- >35 msf of residences, >5000 acres of integrated cities built
- Fully green portfolio since 2014
- Launched India's first net zero energy and waste projects



## susten by mahindra

- India's largest InvIT in renewable space
- IPP portfolio of 1.5 GWp+, 2.6 B+ units annually
- Strategic investor OTPP onboarded for 30% stake



## mahindra LAST MILE MOBILITY

- No 1 electric three-wheeler company with >50% share
- Significant investments from IFC and IJP
- Collaborated with Attero for EV battery recycling



## ClubMahindra

- No.1 vacation ownership company outside USA
- Crossed 100 resorts, 5000 keys, 2.86 million members
- India's first triple net zero resort in Madikeri





## mahindra ACCELO

- Leading mobility & energy components company
- Market leader in high-end transformer components
- India's largest Vehicle Recycling Company (40+ cities)



# SUMMARY ... OUR ASPIRATION

## Deliver Scale

### 1 Leverage market leadership

 : Differentiated offering in SUVs  
 : Leading product innovation

### 2 Unlock full potential

 : Diversified portfolio & stable asset quality  
 : Grow new age offerings while executing well

### 3 Growth Gems 5X

### 4 Disciplined Capital Allocation

## Consistent delivery on commitments

