

Bold by Design

Analyst Meet

Dr Anish Shah | 7 February 2025

Key Messages

- **Consistent growth and margin momentum in Auto & Farm**

Auto volume ↑16% ... SUV revenue market share 23%, ↑200 bps

Farm volume ↑20% ... Market share 44.2%, ↑240 bps

Auto PBIT margin 9.7%, ↑120 bps ... Farm PBIT margin 18.1%, ↑260 bps

- **Turnaround businesses on track**

TechM: EBIT 10.2%, ↑480 bps ... Continued focus on margin expansion

MMFSL: PAT ↑47%#; AUM ↑19%; GS3 <4% threshold

- **Consolidated PAT up 20%**

PAT 3,181 cr. ... Q3 ↑20%; YTD ↑20%*

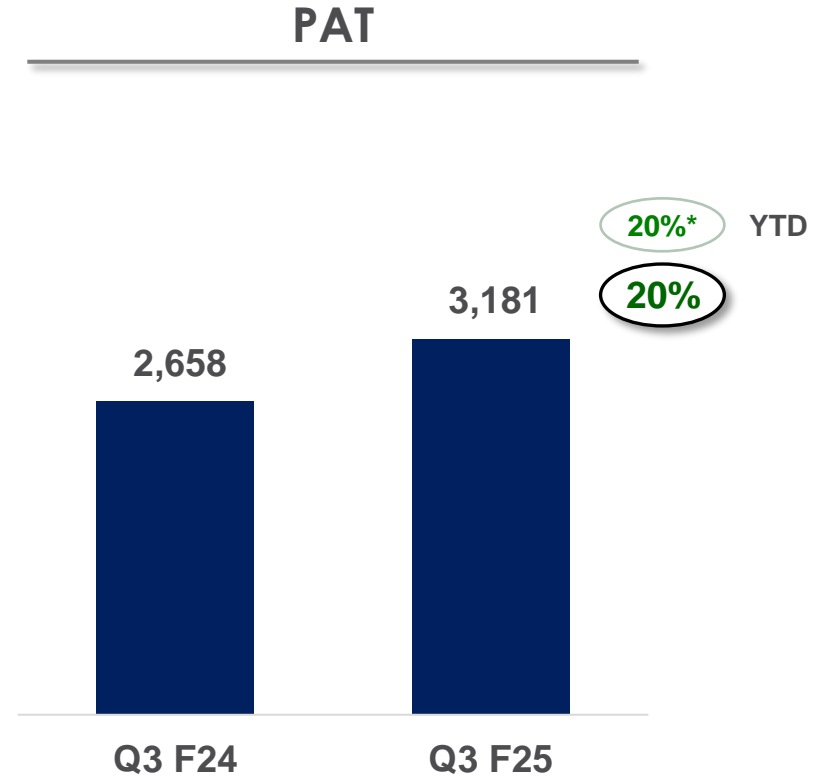
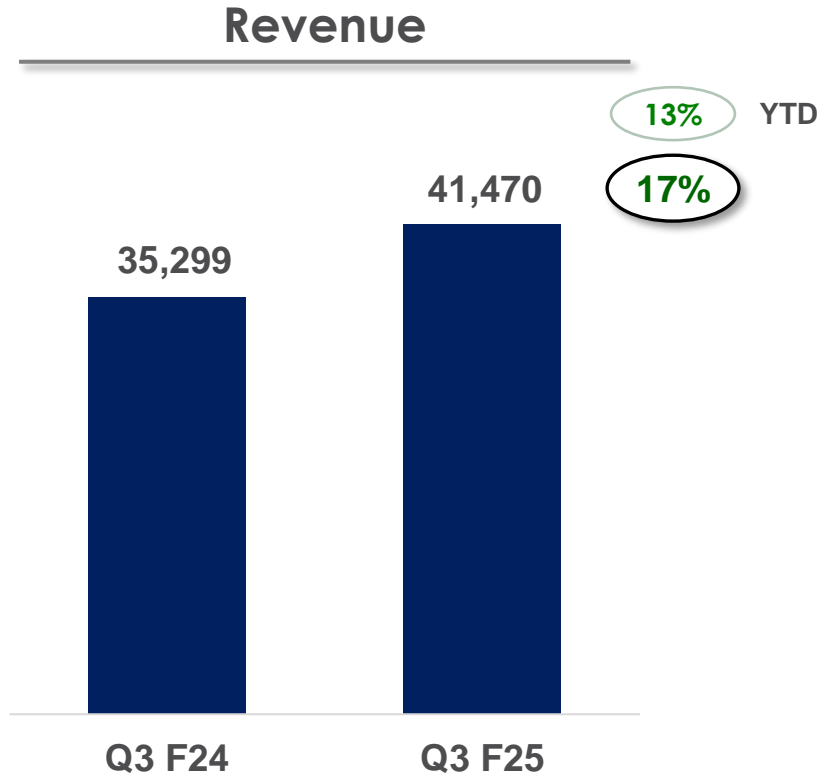
Strong growth across businesses

* Excluding PY gains of 763 cr. on KG Mobility listing and MCIE sale & CY gains of 304 cr. on sale of land

For MMFSL Consolidated

Consolidated M&M results: Q3 F25

Rs cr.



* Excluding PY gains of 763 cr. on KG Mobility listing and MCIE sale & CY gains of 304 cr. on sale of land

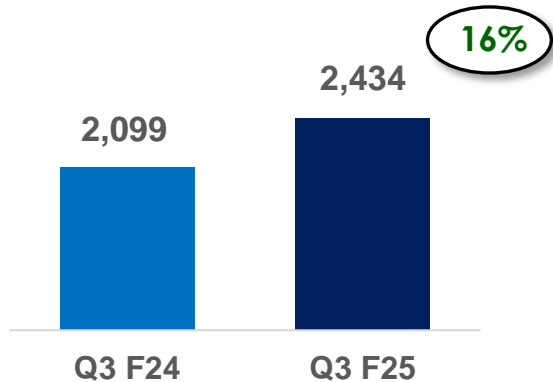
Consolidated PAT: Key Drivers

Rs cr.



Auto and Farm

Capitalize on market leadership

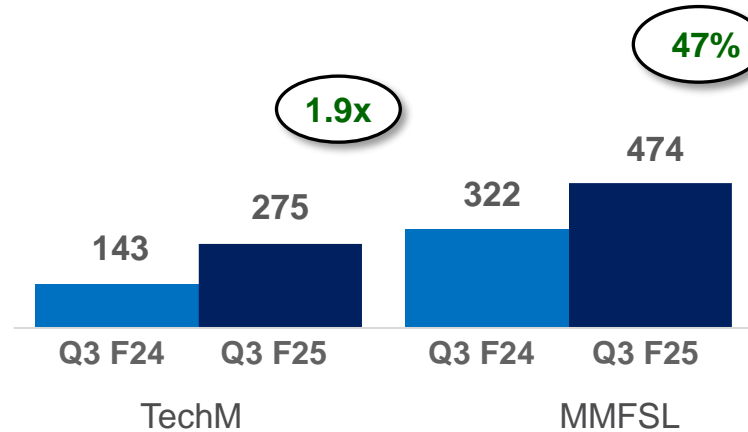


- Vol growth, market share gains
- Margin expansion continues
- New EV launches



TechM and MMFSL

Achieve full potential

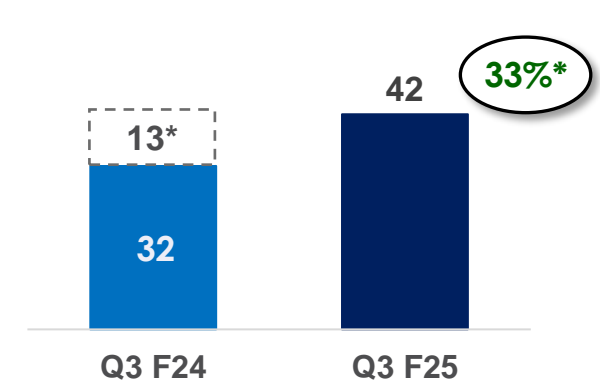


- TechM margin recovery on track
- MMFSL outlining path to full potential



Growth Gems

5X challenge



- 1,722 MWp YTD Susten tender wins
- Timing of real estate sales
- Momentum continues in Hospitality

* PY one-time gains in MHRIL; growth excludes PY gains

Capitalize on market leadership



Auto

- No 1 SUV player ... Volume ↑20%
- Strong execution ... Margin ↑120 bps*
- Two BEV launches

| | Q3 F25 | VPY |
|--------------------------|---------------------|----------------|
| SUV rev. market share | 23.0% | 200 bps |
| LCV (<3.5T) market share | 51.9% ^{\$} | 230 bps |

PAT (Rs cr.) 1,438 **20%**



Farm

- Highest-ever domestic vol and market share
- Challenges in international businesses
- Operating leverage ... Margin ↑260 bps*

| | Q3 F25 | VPY |
|---------------------|--------|----------------|
| Market share | 44.2% | 240 bps |
| FM Revenue (Rs cr.) | 249 | 12% |

PAT (Rs cr.) 996 **11%**

*Margin denotes Standalone segment PBIT
^{\$} Bolero Max Pickup 2T classified under LCV 2-3.5T

Achieve full potential



MMFSL

- AUM ↑19%
- GS3 <4% threshold
- Provision release in line with end loss trend

| | Q3 F25 | VPY |
|------|------------|--------------|
| GS3% | 3.9% | 4 bps |
| AUM | 115.1K cr. | 19% |

| | | |
|---------------|-----|------------|
| PAT (Rs cr.)* | 918 | 47% |
| M&M share | 474 | |



Tech Mahindra

- Key new deal wins in Telecom
- Green shoots in BFSI, Healthcare
- Margin recovery of PY one timers

| | Q3 F25 | VPY |
|-------------|--------|----------------|
| TCV (\$ Mn) | 745 | 96% |
| EBIT | 10.2% | 480 bps |

| | | |
|--------------|-----|------------|
| PAT (Rs cr.) | 983 | 93% |
| M&M share | 275 | |

* For MMFSL Consolidated

Growth Gems



Logistics

- Large quick-commerce partnership
- Challenges persist in express
- Service and cost improvement focus

| | Q3 F25 | VPY |
|---------|--------|--------|
| Revenue | 1,594 | 14% |
| EBITDA | 4.6% | 90 bps |



Hospitality

- 84% occupancy ... flat vs PY on expanded inventory base
- Average unit realization ... ↑37%*
- Momentum on inventory expansion

| | Q3 F25 | VPY |
|----------------|--------|-----|
| Room inventory | 5,698 | 11% |
| Total members | 304K+ | 4% |



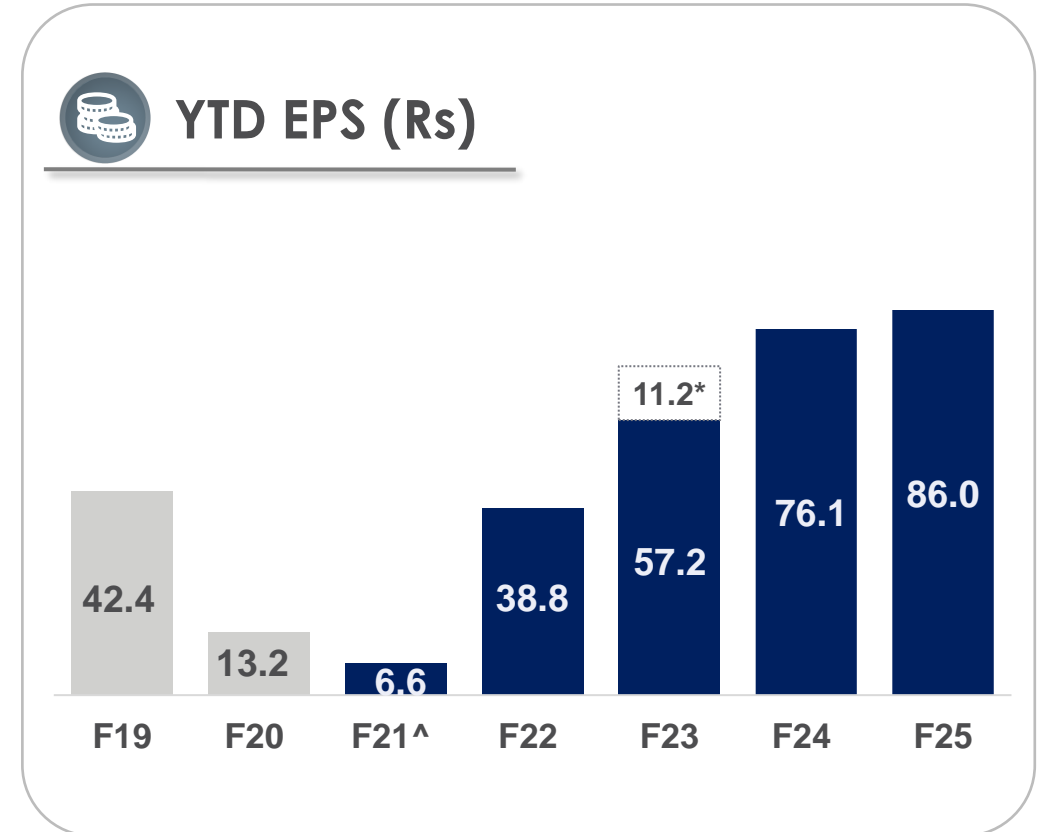
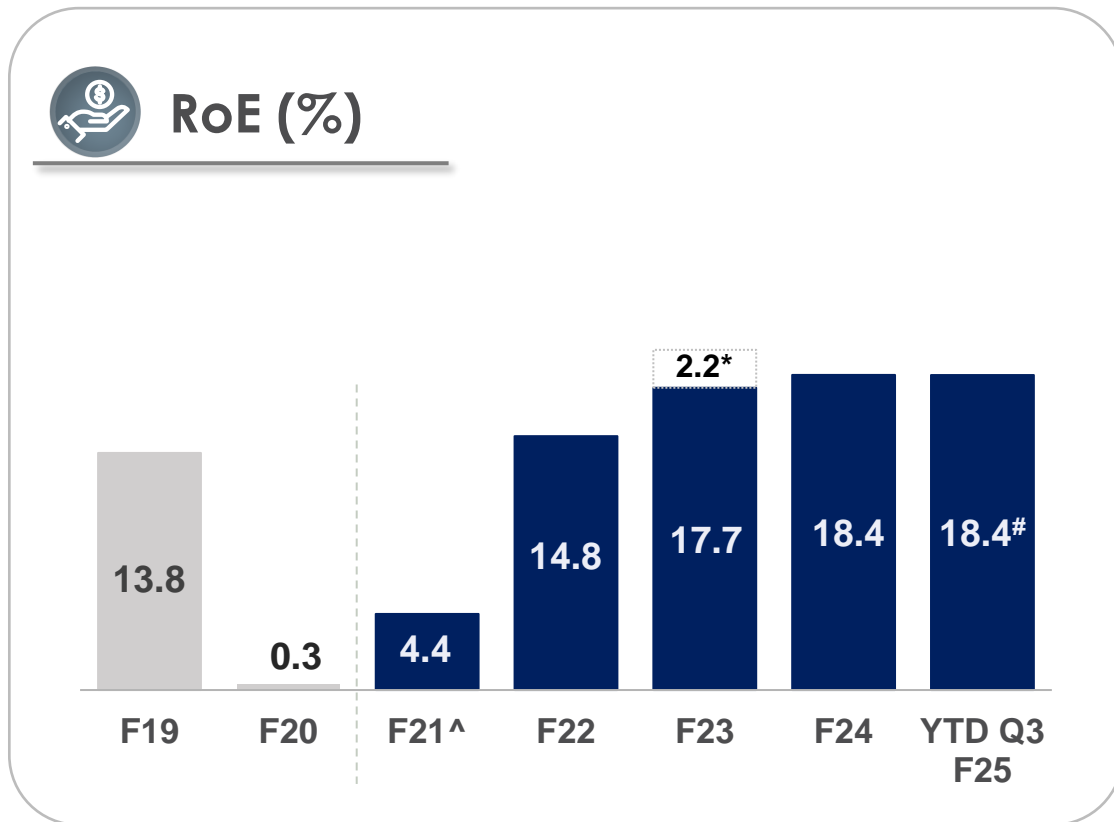
Real estate

- Largest ever land acquisition ... 12k cr. GDV (Bhandup)
- Healthy collections growth
- On track for planned launches

| | Q3 F25 | VPY |
|----------------------|--------|-------|
| Residential presales | 334 | (25)% |
| GDV acquired | 12K | ↑ |

* Includes upgrades

Consistent delivery on commitments



Annualised YTD ROE

[^] Considering continuing & discontinued operations

* F23 includes gains on SEL and Susten net of Trucks impairment

Q3 F25 ANALYST AND INVESTOR CONFERENCE AUTOMOTIVE & FARM SECTORS

RAJESH JEJURIKAR

EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS

7th February 2025

mahindra *Rise*

FARM EQUIPMENT



TRANSFORM FARMING, ENRICH LIVES

Q3: FARM

TOTAL VOLUMES

121K ↑20% YoY

EXPORTS 3.7k ↑14% YoY

MARKET LEADERSHIP

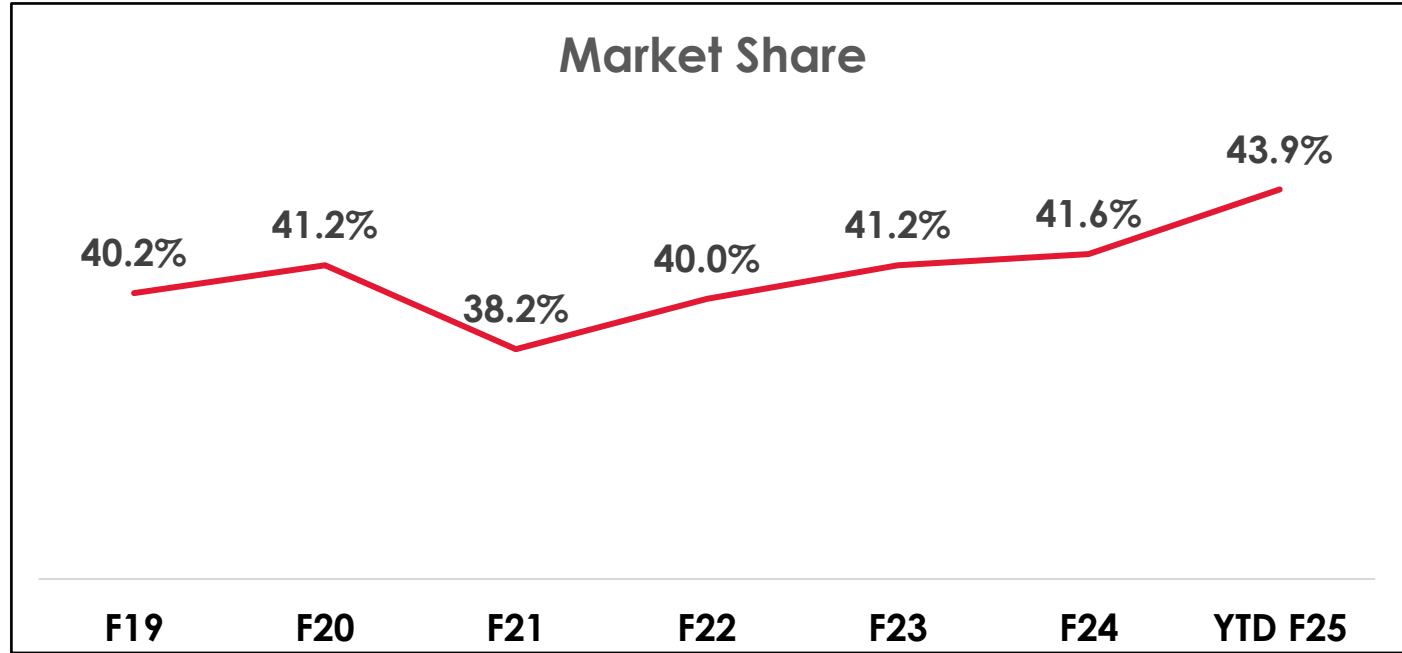
44.2% ↑240 bps YoY

HIGHEST EVER Q3 MS



Market Share includes Gromax

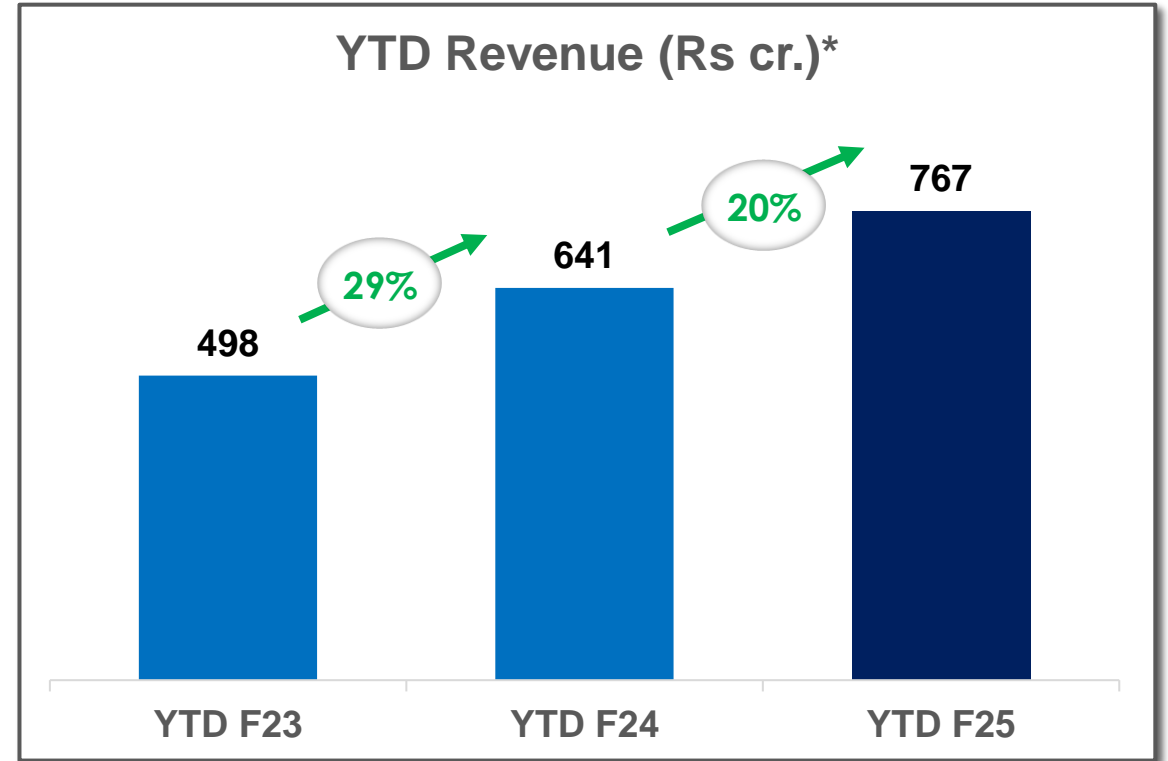
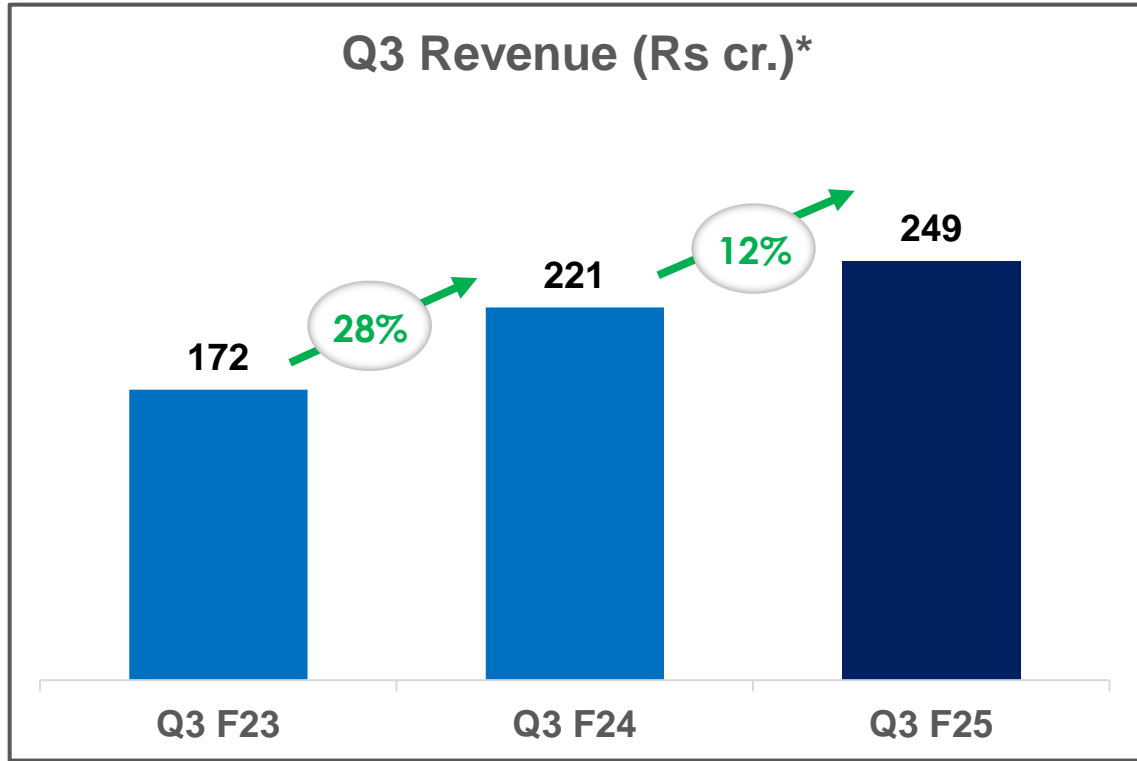
BUILDING DOMESTIC FORTRESS



Consistent increase in MS:

- YTD F25 MS at 43.9%; up by 170 bps vs PY
- Q3 F25 MS at 44.2%; up by 240 bps vs PY

FARM MACHINERY

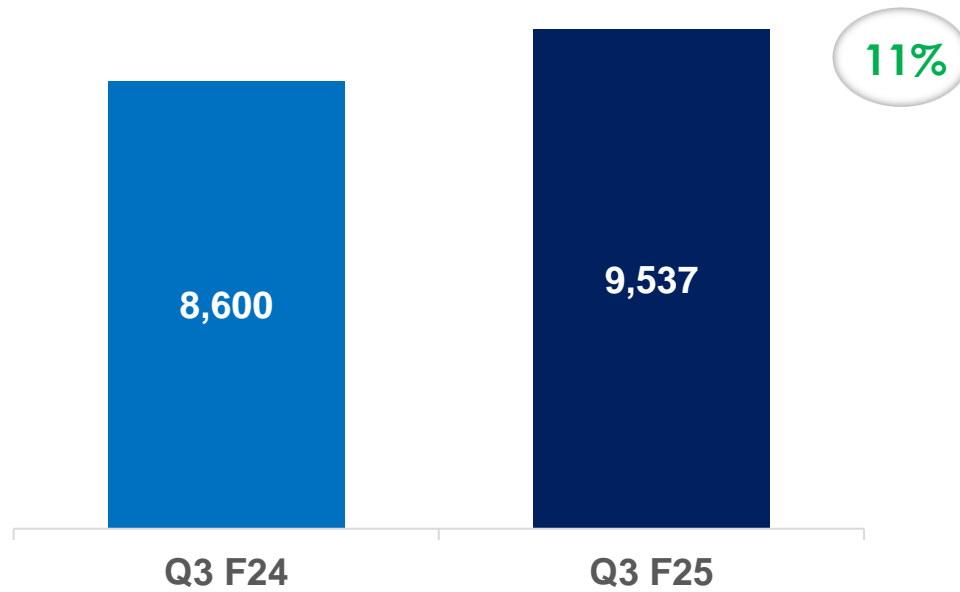


* Including MITRA

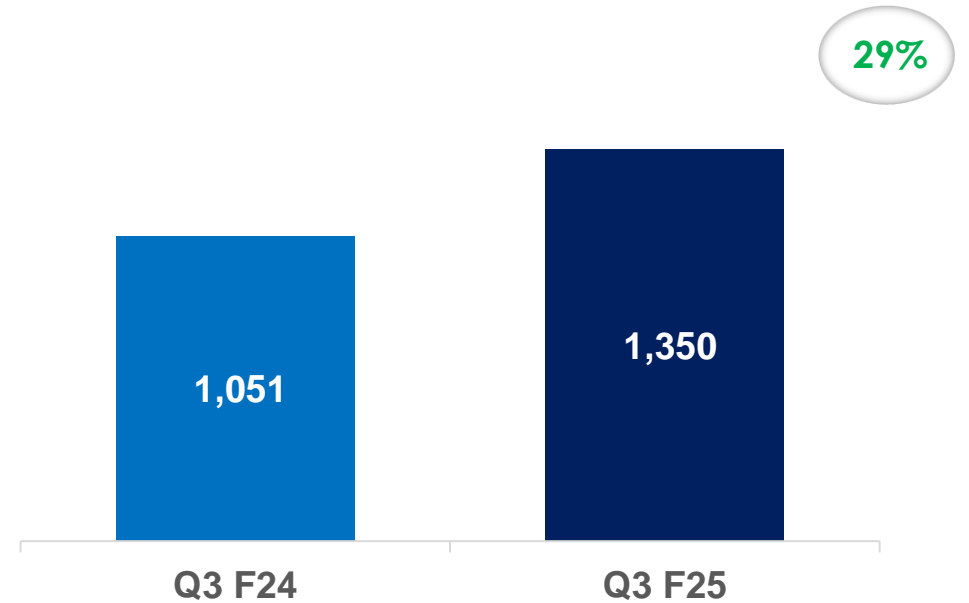
FARM CONSO FINANCIALS Q3 F25

Rs cr.

Revenue

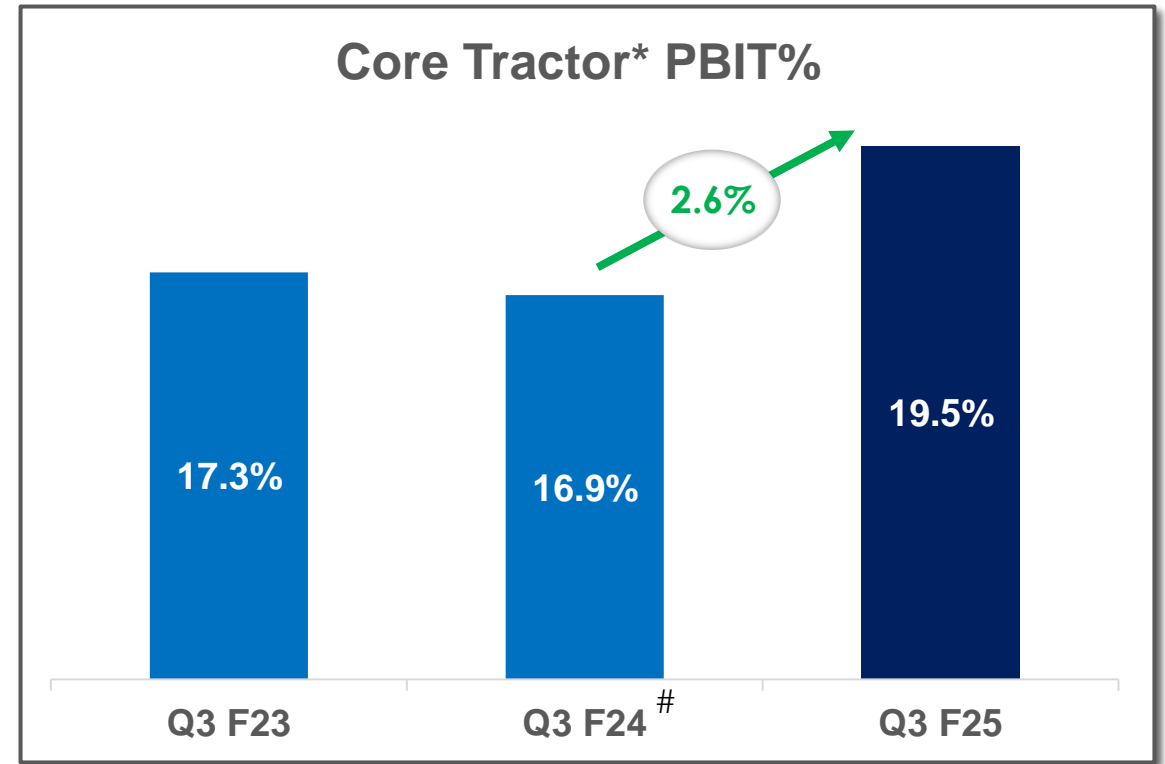
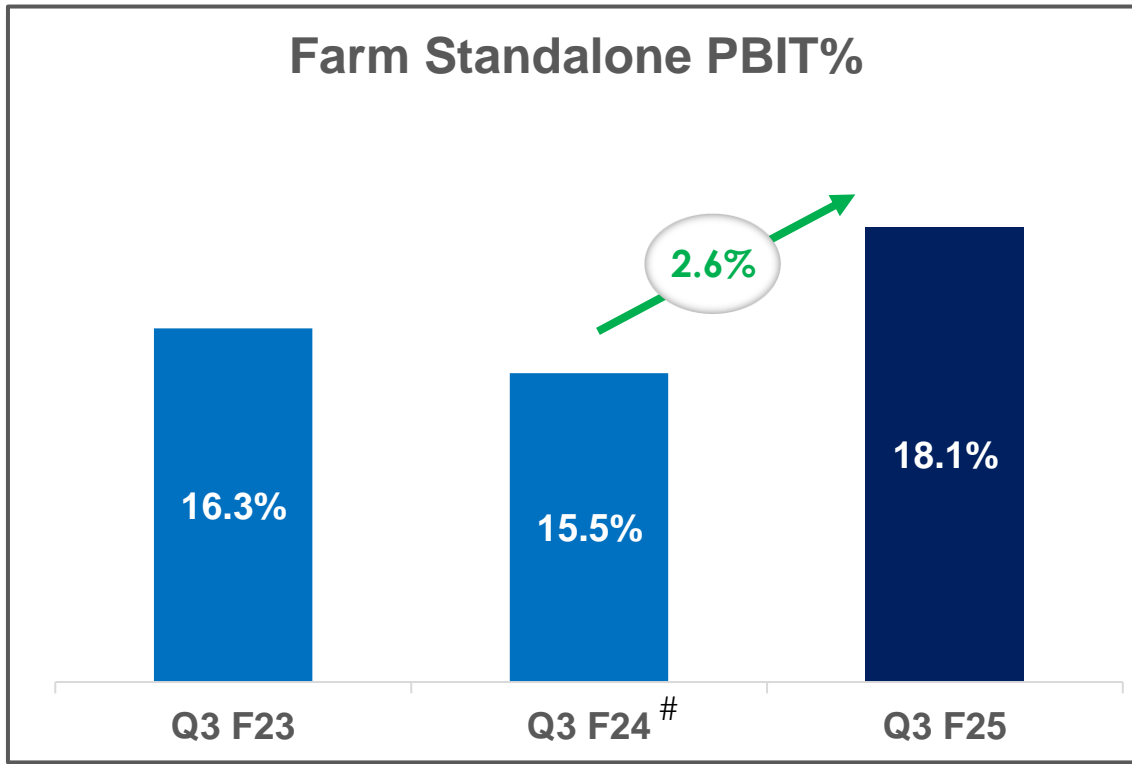


PBIT



Nos are after hyper inflation accounting for Turkey companies
PBIT is net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates

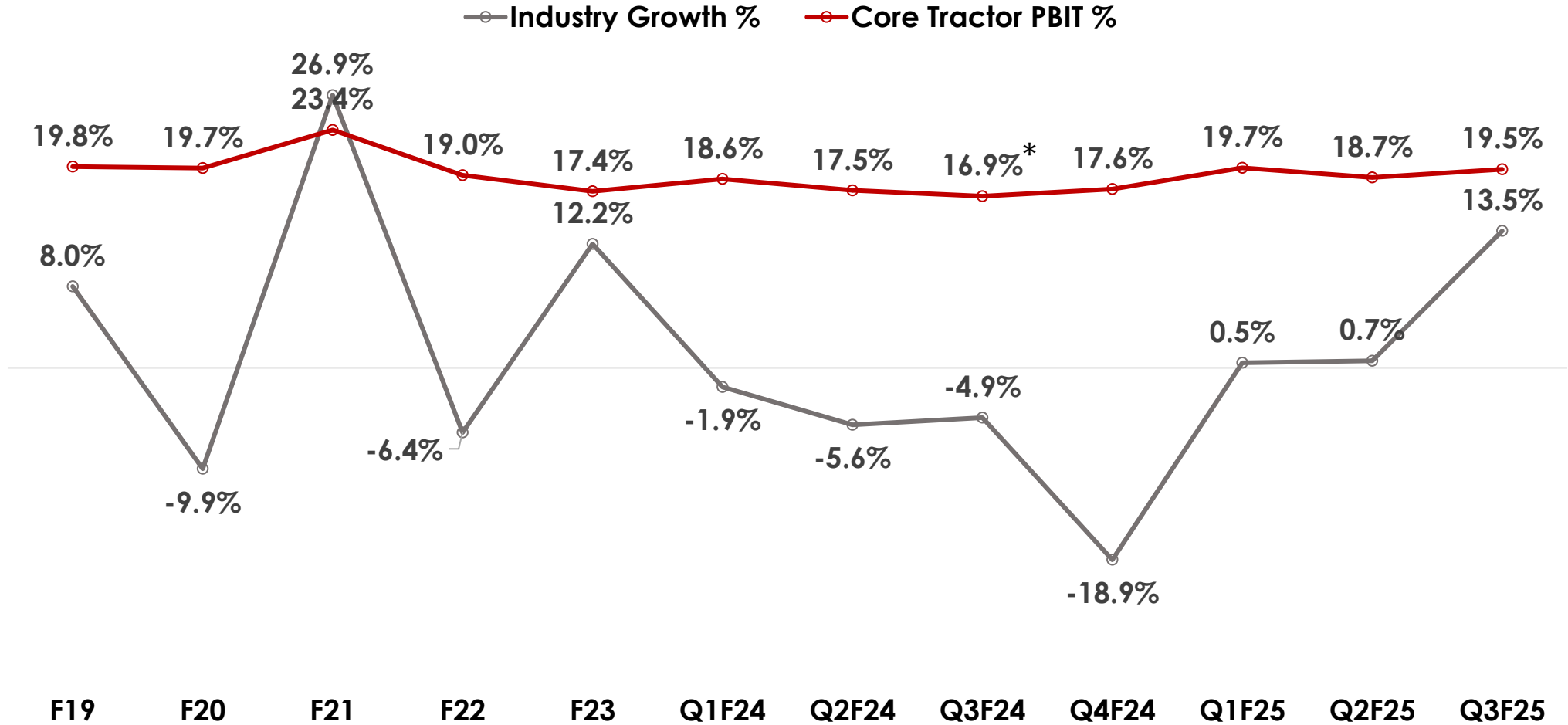
FARM MARGINS



Farm Standalone segment includes Powerol Business
#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

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

TRACTOR INDUSTRY EXPECTED TO GROW BY >15% IN Q4

- Strong reservoir levels at 64% of live capacity(16% above LPA)
- Smooth progress of Rabi sowing (103% of Rabi area sown)
- Record Kharif food grain production up by 5% YoY
- Hike in MSP of key Rabi crops such as Wheat and Mustard by ~5-7% YoY
- Terms of trade remain favorable

mahindra *Rise*

AUTOMOTIVE BUSINESS

EXPLORE THE IMPOSSIBLE



Q3: AUTO

SUV

Volumes

142K

↑ 20% YoY

MS

Revenue MS 23.0%

↑ 200 bps YoY

LCV <3.5T²

67.5K

↑ 7% YoY

Vol MS 51.9%

↑ 230 bps YoY

Total Volumes¹

245K ↑ 16% YoY



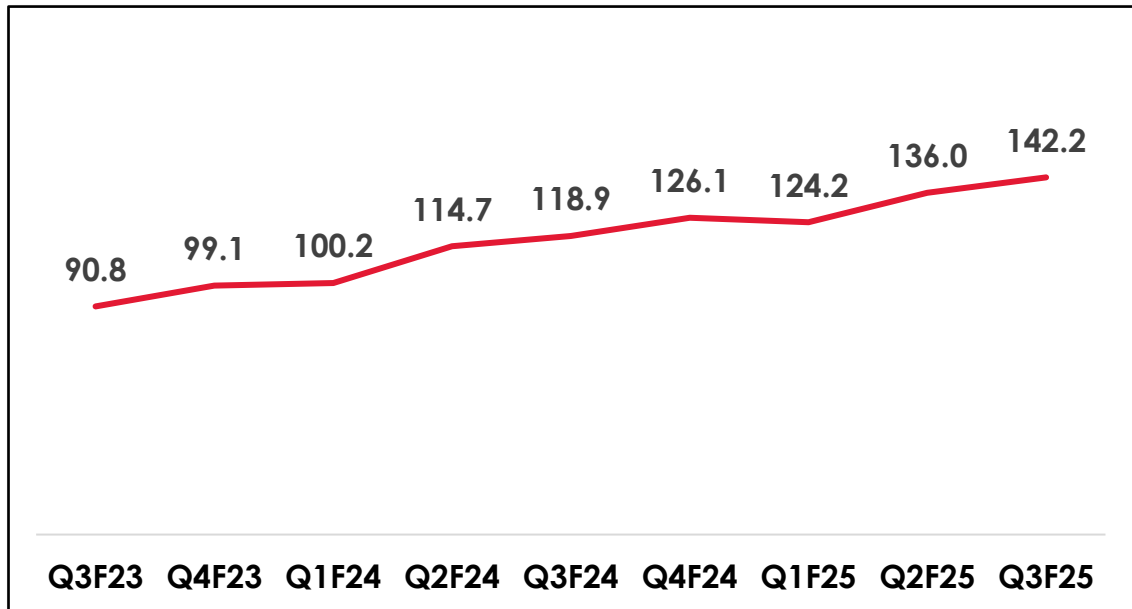
1. Numbers include sales made by MLMML

2. 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

MARKET LEADERSHIP IN SUV

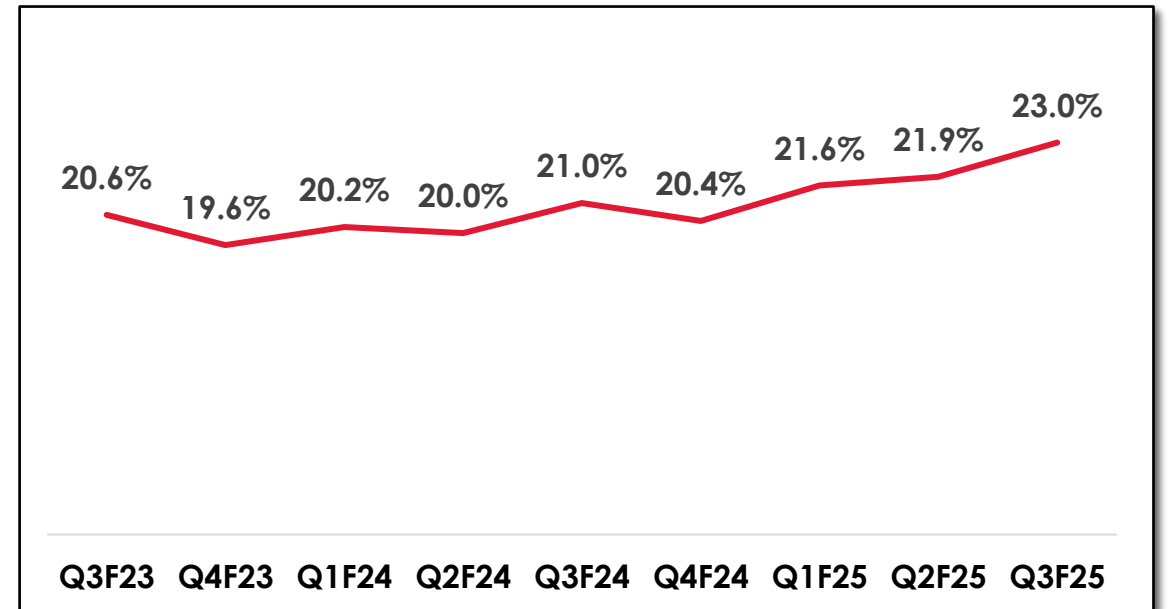
VOLUMES ('000s)

#2 in Volume Market Share



REVENUE MARKET SHARE

#1 in Revenue Market Share

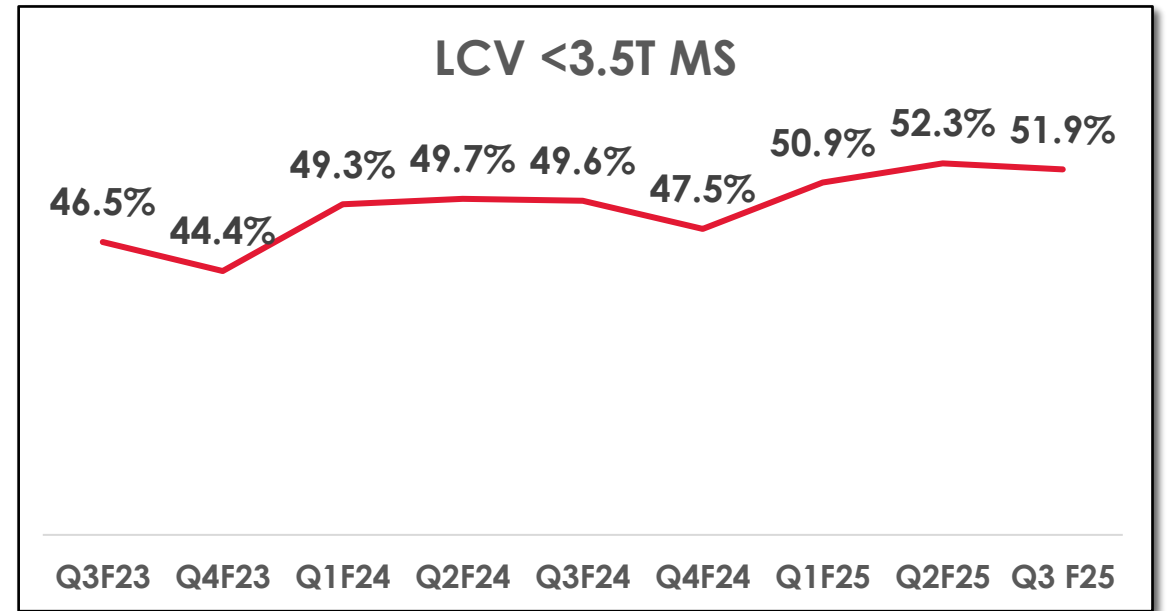
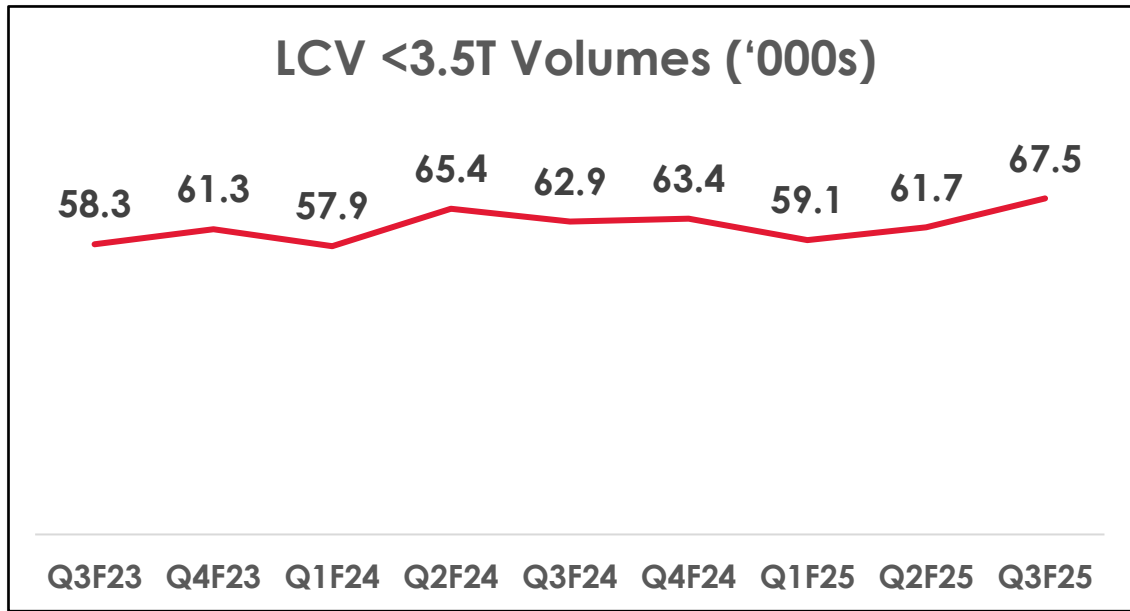


THE SUV - THE CAR OF THE YEAR



#1 IN LCV <3.5T

Q3 F25 MS 51.9%, gain of 2.3% YoY

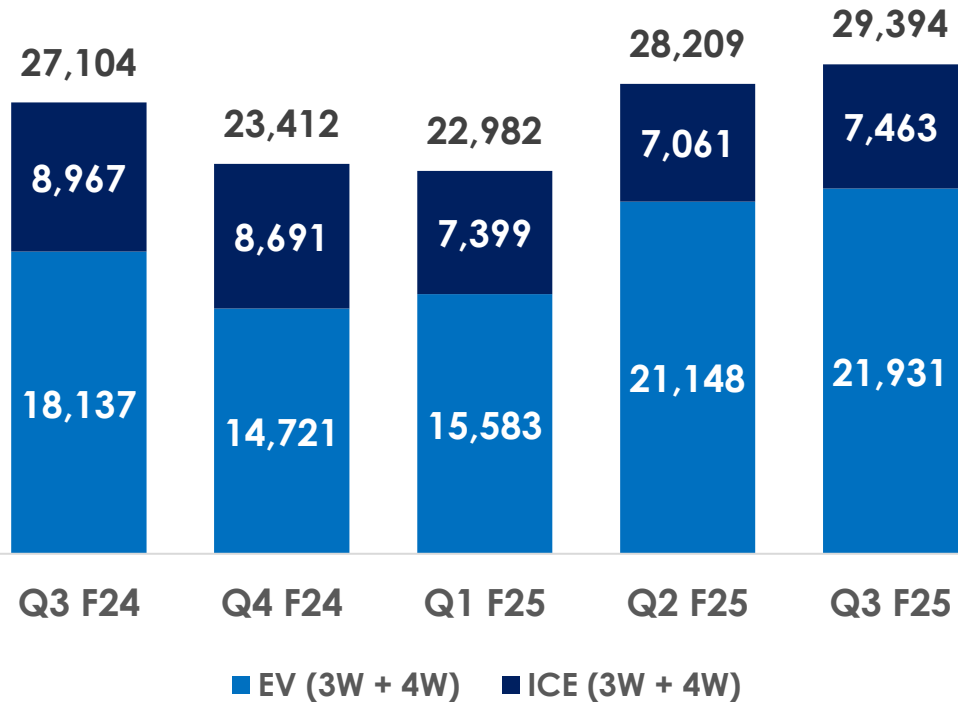


Q3 F25 LCV < 3.5T Industry was 130k, showing 3% YoY Growth. It was highest ever Q3 industry

LAST MILE MOBILITY

Market Leadership in E-3W with 41.8%¹ MS in Q3 F25
Highest ever quarterly E-3W billing at 21.4K in Q3 F25

Sales Volume²



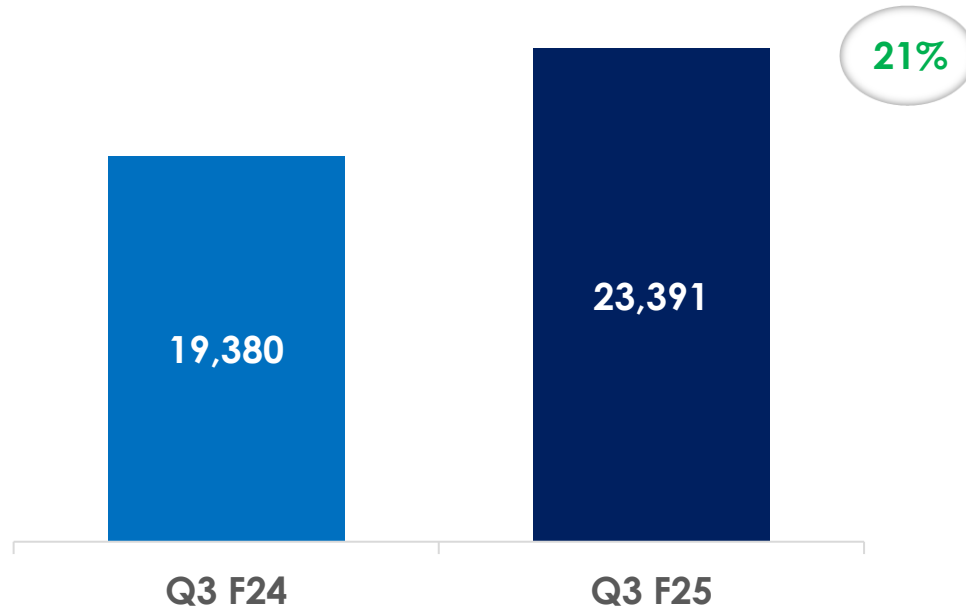
- L5³ electrification is at 24.9% in Q3 F25
- Received PLI incentive approval & disbursement for F24: Rs 104 cr
- PM eDrive scheme continued with lower subsidy w.e.f. 8th Nov

1. As per SIAM
 2. Domestic Sales volume
 3. L5 Category: As per CMVR

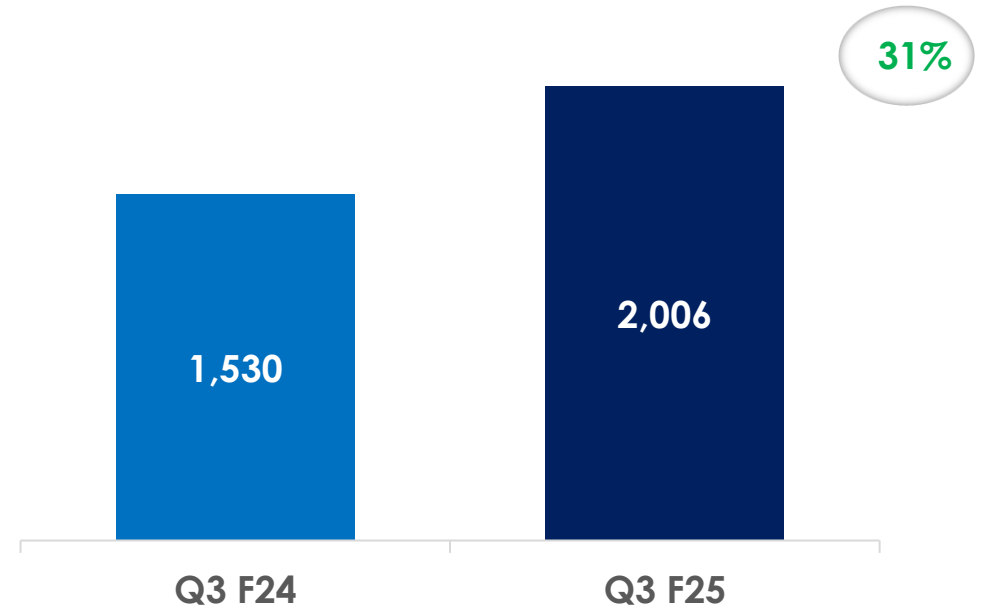
AUTO CONSO FINANCIALS Q3 F25

Rs cr.

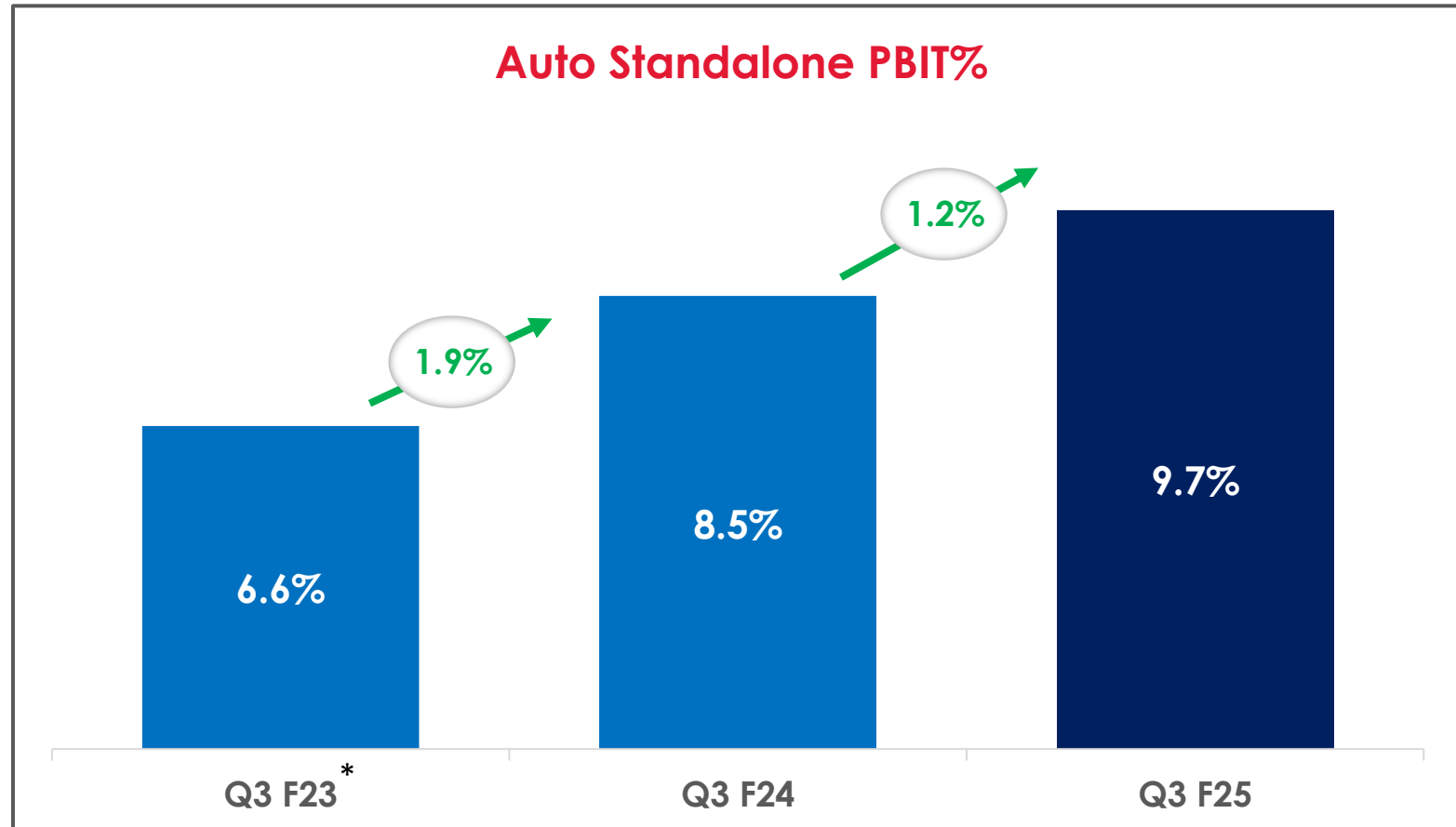
Revenue



PBIT



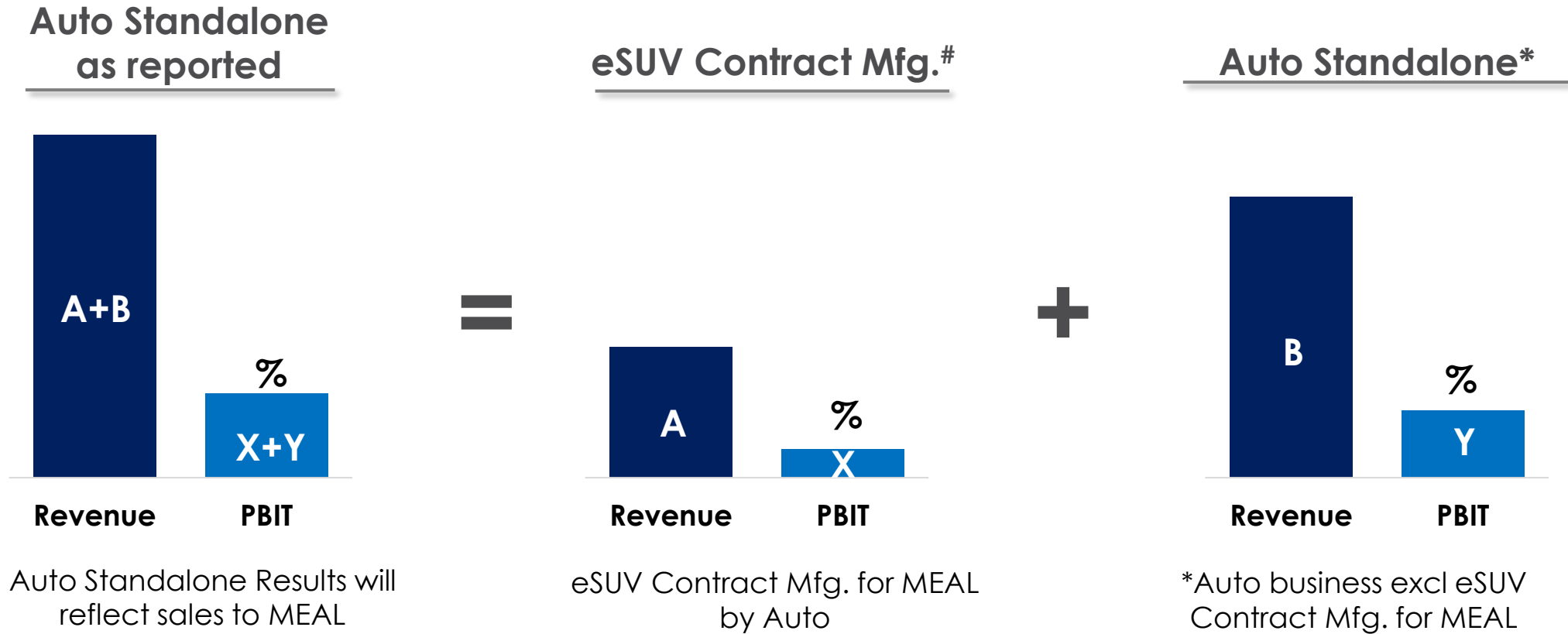
AUTO MARGIN IMPROVEMENT CONTINUES



*Q3 F23 PBIT % is before MHEL & MTWL merger

Auto Standalone Segment includes Spares business and manufacturing of Two-Wheelers

AUTO STANDALONE : WHAT IS THE CHANGE



- Auto PBIT% will be diluted to the extent of eSUV contract manufacturing for MEAL in the mix
- BEV products on Rs per vehicle basis may have similar NVM as ICE products on a matured basis. However, on % terms, it will always be lower due to higher denominator

BEV : UNDERSTANDING END-TO-END MARGINS

eSUV Contract Mfg.# in Auto Standalone

| | Previous Year | Current Year |
|----------|---------------|--------------|
| Revenue | | |
| EBITDA | | |
| EBITDA % | | |
| PBIT | | |
| PBIT % | | |

Part of Auto Standalone

MEAL Ltd as a Company

| | Previous Year | Current Year |
|----------|---------------|--------------|
| Revenue | | |
| EBITDA | | |
| EBITDA % | | |
| PBIT | | |
| PBIT % | | |

Auto Subsidiary; part of Auto Conso



BEV = MEAL Ltd + eSUV Contract Mfg.

| | Previous Year | Current Year |
|----------|---------------|--------------|
| Revenue | | |
| EBITDA | | |
| EBITDA % | | |
| PBIT | | |
| PBIT % | | |

We will start showing the tables with numbers from Q4 F25 onwards

eSUV : OUR RIGHT TO WIN

We will make electric SUVs that are objects of Desire

Head Turning Design

Human Machine Interface

High-tech features

eSUV : OUR STRATEGY

UNLIMIT TECHNOLOGY

Democratizing Game Changing Features



UNLIMIT RANGE

500+Km Real World Range on 79kwh



SEAMLESS CHARGING

350+ experts
Industry-first relationship managers
Strong network of CPOs

CHARGEIN
BY mahindra

Mainstream Luxury with
5,000 units p.m.
in initial phase
of BE6 and XEV 9E

MAHINDRA ELECTRIC ORIGIN SUVs TO OPEN BOOKINGS FOR ALL 9 VARIANTS ON 14th FEBRUARY, 2025

BEV VIDEO



Financials

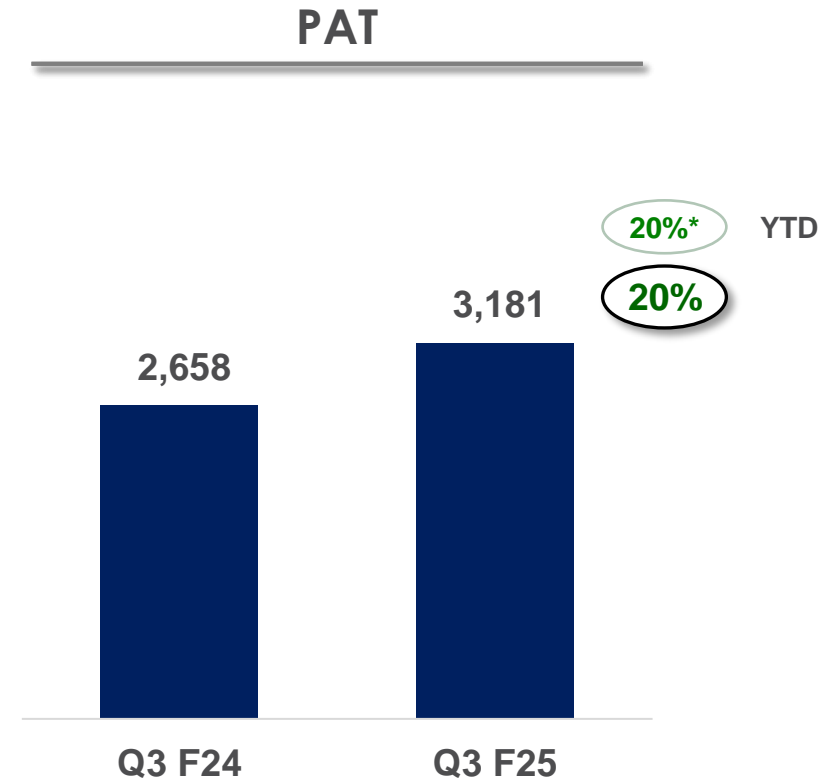
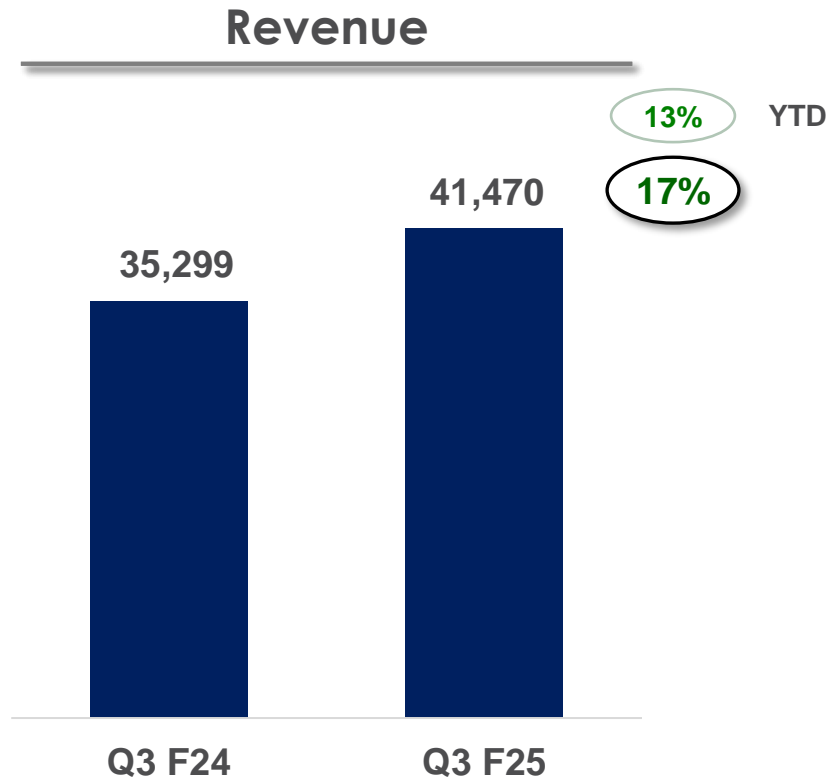
Analyst Meet

Amarjyoti Barua | 7 February 2025

Financial Results: Q3 F25

CONSOLIDATED M&M

Rs cr.






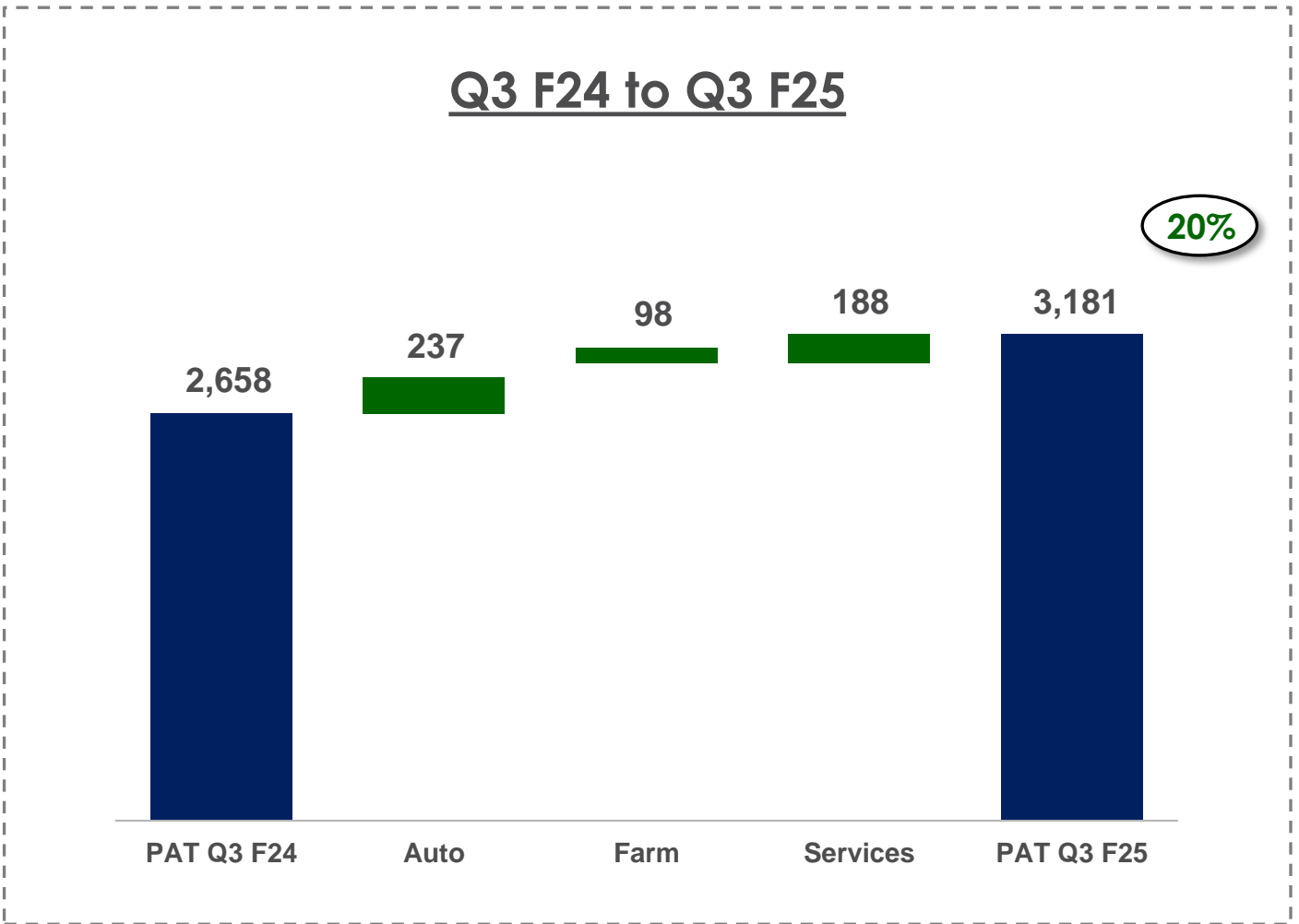
* Excluding PY gains of 763 cr. on KG Mobility listing and MCIE sale & CY gains of 304 cr. on sale of land

PAT: Q3 F25

CONSOLIDATED M&M

Rs cr.

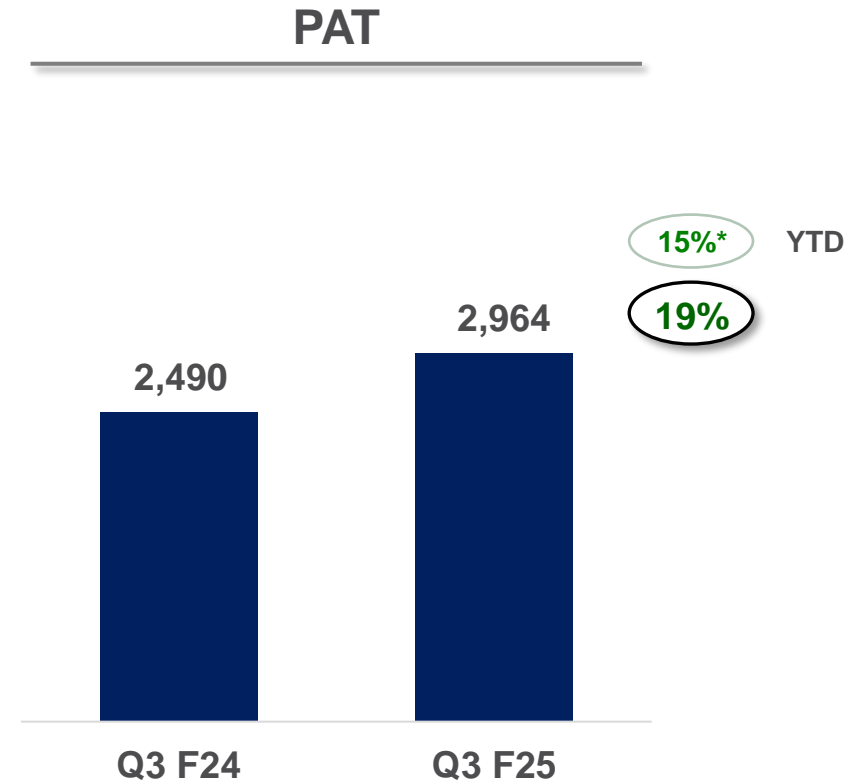
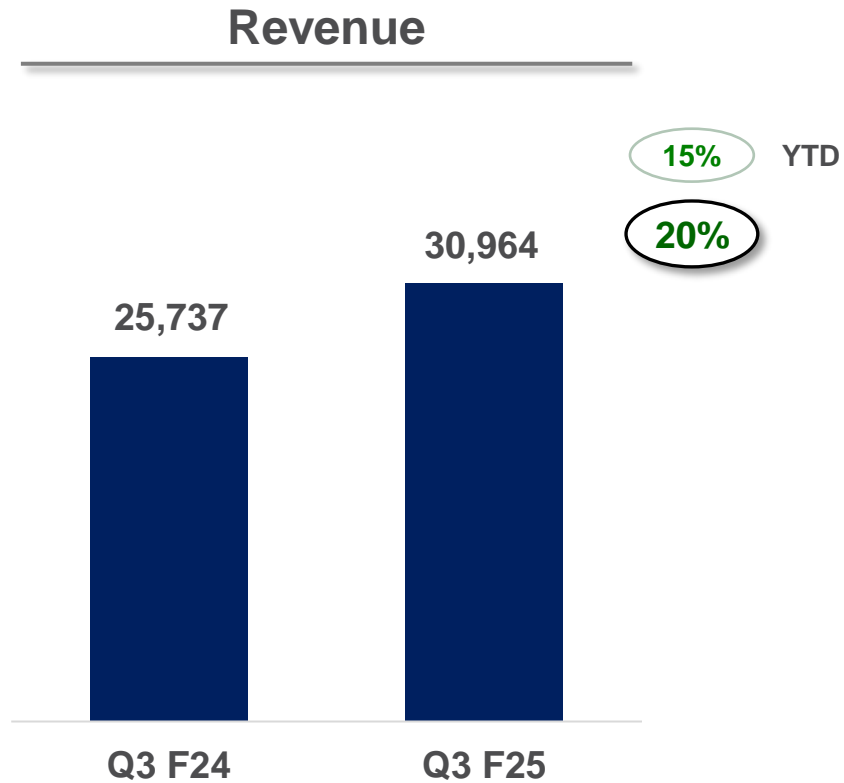
| | Q3 F24 | Q3 F25 |
|--|--------------|--------------|
|  Auto | 1,201 | 1,438 |
|  Farm | 898 | 996 |
|  Services | 559 | 747 |
| TechM | 143 | 275 |
| MMFSL | 322 | 474 |
| Growth Gems & Invt | 94 | (3) |
| Total | 2,658 | 3,181 |



Financial results: Q3 F25

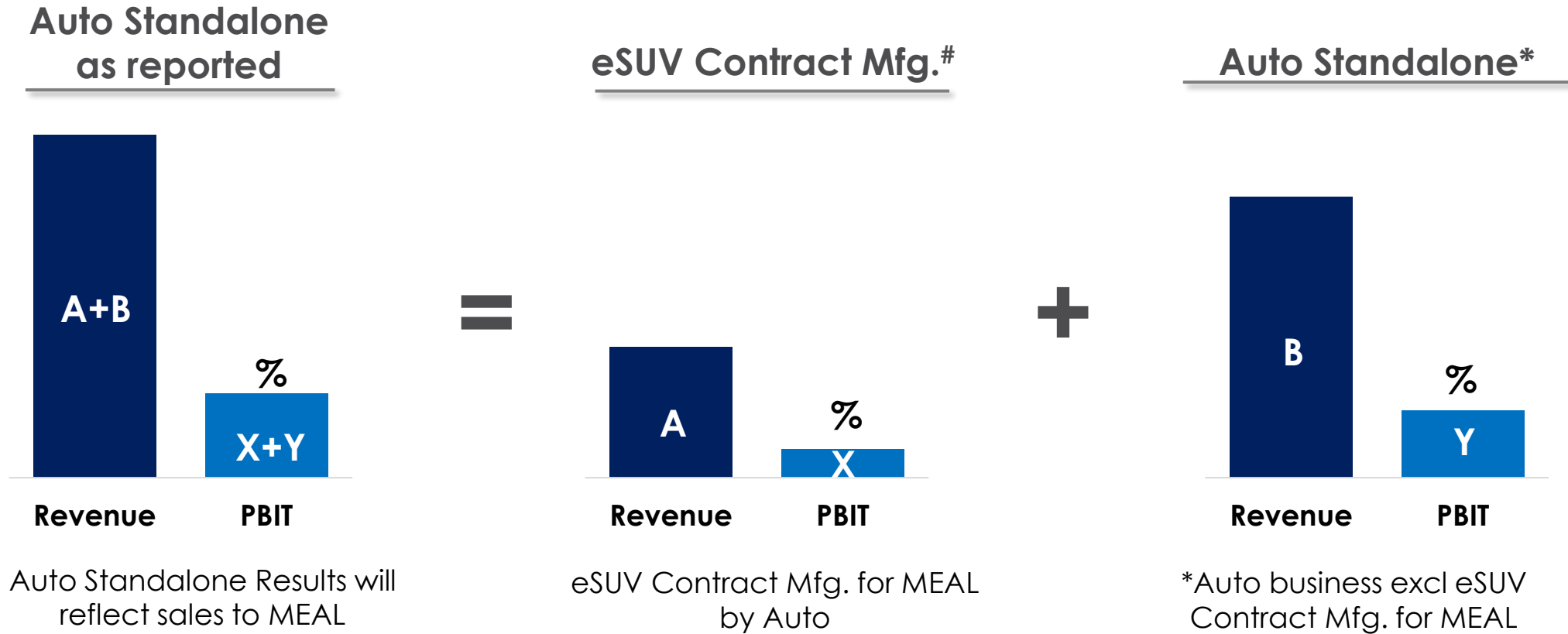
STANDALONE M&M

Rs cr.



* Excluding PY gains of 639 cr. on KG Mobility listing and MCIE sale & CY gains of 201 cr. on sale of land

AUTO STANDALONE : WHAT IS THE CHANGE



- Auto PBIT% will be diluted to the extent of eSUV contract manufacturing for MEAL in the mix
- BEV products on Rs per vehicle basis may have similar NVM as ICE products on a matured basis. However, on % terms, it will always be lower due to higher denominator

BEV : UNDERSTANDING END-TO-END MARGINS

eSUV Contract Mfg.# in Auto Standalone

| | Previous Year | Current Year |
|----------|---------------|--------------|
| Revenue | | |
| EBITDA | | |
| EBITDA % | | |
| PBIT | | |
| PBIT % | | |

Part of Auto Standalone

MEAL Ltd as a Company

| | Previous Year | Current Year |
|----------|---------------|--------------|
| Revenue | | |
| EBITDA | | |
| EBITDA % | | |
| PBIT | | |
| PBIT % | | |

Auto Subsidiary; part of Auto Conso



BEV = MEAL Ltd + eSUV Contract Mfg.

| | Previous Year | Current Year |
|----------|---------------|--------------|
| Revenue | | |
| EBITDA | | |
| EBITDA % | | |
| PBIT | | |
| PBIT % | | |

We will start showing the tables with numbers from Q4 F25 onwards

Thank You