

PRESS & ANALYST MEET

28th April 2025

mahindra^{Rise}

OUR JOURNEY SO FAR

FY21

Capital Allocation



FY22 - 24

Pivot to growth



FY25 ..

Deliver Scale



Capitalize on Market Leadership



Unlock full potential



5X growth challenge



Disciplined capital allocation

DELIVERING SCALE

**Disciplined
Capital Allocation**



**Strong
Right to Win**

**Meaningful
Potential**

**Market Leading
Returns**

**Ability to
Execute**

M&M'S MARKET LEADERSHIP

SUV

1
23%* revenue MS

Tractor

1
43.3% MS**

<3.5T LCV

1
51.9%^ MS

e-3W

1
42.9% MS**

> 3.5T CV: # 5 with 3%^ MS

SML ACQUISITION

✓ Acquisition from Sumitomo and Isuzu:

- 59% stake at SML
- At Rs. 650 per share
- Total Rs 555 cr

✓ Open Offer:

- Upto 26% stake in SML
- At Rs. 1554.6 per share
- Upto Rs 585 cr

The transaction is subject to receipt of CCI Approval and completion of closing conditions under the definitive documents

MAHINDRA TRUCK & BUS + SML

Today

**3%^ MS in F25
(Mahindra Truck & Bus MS)**



Aspiration

**10-12% MS in F31
20%+ MS in F36**

**Immediate Outcome with Mahindra Truck & Bus
+ SML***

Market share : 6%^

Revenue : 5000+ Cr**

#4 OEM^ in >3.5T CV

Cost, Platform, aggregates, operations, Network,
Supplier synergy

Strong bus presence : 21%^ MS in ILCV (5-12T) Buses

Inhouse Bus building capability, alternate fuel range
and Aggregates

^Source: F25 SIAM data, Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T

*Transaction will be subject to CCI approval, other regulatory approvals and fulfilment of customary conditions precedent , **F25 Revenue estimate

THE COMBINED STRENGTH & SYNERGY

Industry Success Factors

Mahindra Truck & Bus + SML*

✓ **Differentiated Products**



Best in FE** and TCO**, amongst best in reliability, customer service & response time

✓ **Comprehensive product range**



With SML, participation improves, significant strength in buses, launch of EV buses

✓ **Mfg. & Supply chain excellence**



Competitive combined aggregates, additional cabins, engines, alternate fuel options, in-house bus building capability

✓ **Financial performance**



With synergy in sourcing, platform optimization & operations, target industry level EBITDA

✓ **Talent**



Best in industry

✓ **Brand & Network strength**



Doubling of sales & service network, additional tailwinds for both

✓ **Customer base/Fleets**



Wider access to customer base/fleets especially for buses

*Transaction will be subject to CCI approval, other regulatory approvals and fulfilment of customary conditions precedent, **FE & TCO refers to Fuel Efficiency & Total Cost of Ownership respectively



SUMMARY

- **Appealing Deal, which is a Strong Strategic Fit**
- **Enable Growth Aspirations: Subscale to Scale**
 - Immediate 2X Scale
 - 3X by F31 / 6X by F36
- **Immediate Synergies:**
 - Profitable setup with frugal manufacturing & engineering capabilities
 - Product Complementarities
 - Scale to enable Ecosystem tailwinds (Network, Financiers, Suppliers)
 - Significant Value Unlock Opportunities by Combining Strengths



THANK YOU