

REF:NS:SEC:
28th April, 2025**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.**The Luxembourg Stock Exchange**
35A Boulevard Joseph II,
L-1840 Luxembourg.**London Stock Exchange Plc**
10 Paternoster Square
London EC4M 7LS.**Sub: Presentation for Analyst/ Institutional Investor Meeting**

This is further to our letter dated 26th April, 2025, wherein we had given an advance intimation of the M&M Analyst/Press Meeting scheduled to be held today i.e. Monday, 28th April, 2025 at 09:30 a.m. (IST), in terms of Regulation 30(6) read with Para A (15) (a) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 19 of the Industry Standards Note on Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are enclosing a presentation to be made at the M&M Analyst/Press Meet being held today.

Please note that no unpublished price sensitive information is proposed to be shared by the Company during the aforesaid Meeting.

The Analyst/Press Meet is being convened to discuss the outcome of the recently concluded Board Meeting of the Company. Due to the urgency of this matter, this Meeting is being scheduled at a shorter notice, in accordance with applicable Regulations. Further, no one-on-one meetings are proposed either preceding or succeeding the Analyst/Press Meet.

This intimation is also being uploaded on the Company's website at <http://www.mahindra.com>.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For **MAHINDRA & MAHINDRA LIMITED**

DIVYA MASCARENHAS
INTERIM COMPANY SECRETARY

Encl.: a/a

PRESS & ANALYST MEET

28th April 2025

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