

REF:NS:SEC:  
5<sup>th</sup> May, 2025

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> 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.

Dear Sir / Madam,

**Sub: Presentation made to the Analyst / Institutional Investor Meeting and AV Recording of the Analyst / Institutional Investor Meeting**

This is further to our letter dated 29<sup>th</sup> April, 2025, wherein we had given an advance intimation of the Analyst / Institutional Investor Meeting 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 5<sup>th</sup> May, 2025 wherein we had submitted the Presentation proposed to be made at the Analyst / Institutional Investor Meeting held today.

We wish to inform you that the Company today conducted M&M Q4 FY25 Earnings Con-Call with Several Funds/Investors/Analysts in hybrid mode in Mumbai with respect to the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and year ended 31<sup>st</sup> March, 2025 and the Presentation(s) which were made to them are attached herewith for your records.

The same is also being uploaded on the Company's website and can be accessed at the following Link: M&M Q4F25 Analyst Meet - Presentation Deck - 5th May 2025

Further, the AV Recording of the aforesaid Earnings Call with Several Funds/Investors/ Analysts is available on the Company's website and can be accessed at the following Link: [https://www.mahindra.com/investor-relations/reports/INVESTOR\\_RELATIONS](https://www.mahindra.com/investor-relations/reports/INVESTOR_RELATIONS) section under EARNINGS UPDATE Category with link [https://youtu.be/\\_HGk6adHRjI](https://youtu.be/_HGk6adHRjI)

Please note the aforesaid Earnings Con-Call commenced at 3:30 p.m. (IST) and concluded at 5:00 p.m. (IST).

Please note that the Company has referred to publicly available documents for discussions and no Unpublished Price Sensitive Information has been shared during the aforesaid Earnings Call.

Kindly take the same on record.

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

**DIVYA MASCRENHAS**  
**INTERIM COMPANY SECRETARY**  
Encl.: as above

# Bold by Design

**Analyst Meet**

Dr Anish Shah | 5 May 2025

# Key Messages

- **Auto & Farm ... Continued strong execution**

SUV volume ↑20% ... Revenue market share 22.5%, ↑210 bps

Tractor volume ↑12% ... Market share 43.3%, ↑170 bps

Auto PBIT margin 9.5%, ↑110 bps<sup>#</sup> ... Farm PBIT margin 18.4%, ↑210 bps

Write-offs to pivot “Category B” international subsidiaries

- **TechM & MMFSL ... Measurable progress on path to achieve full potential**

TechM executing disciplined margin actions ... EBIT 9.7%

MMFSL maintaining asset quality with GS3 <4%; PAT ↑33%

- **Scalable Growth Gems ... Strong momentum**

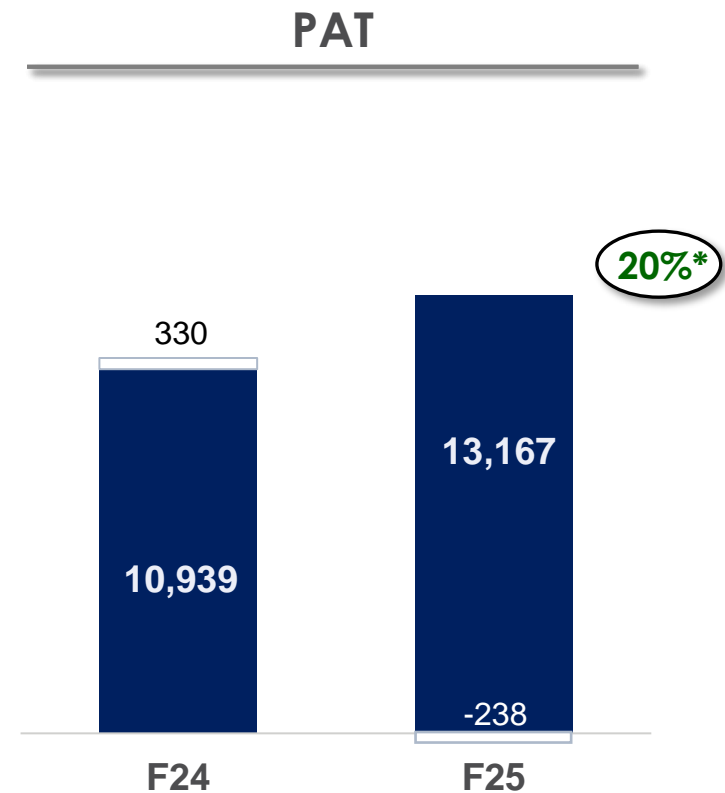
**F25 Consolidated PAT↑20%\* ... ROE 18%**

\*Excluding impact of KG Mobility

<sup>#</sup>Excluding PY gain on LMM transfer

# F25 Consolidated M&M Results

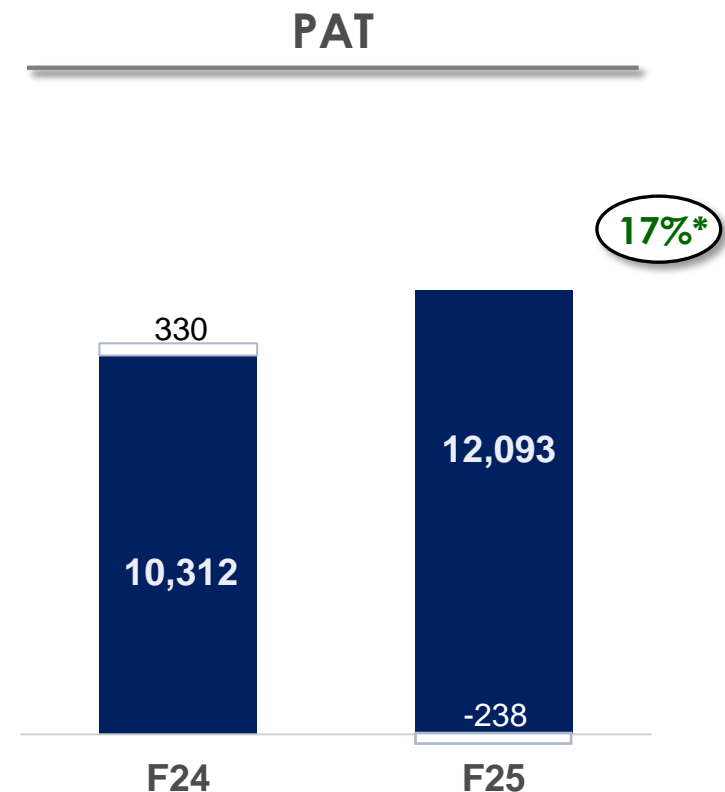
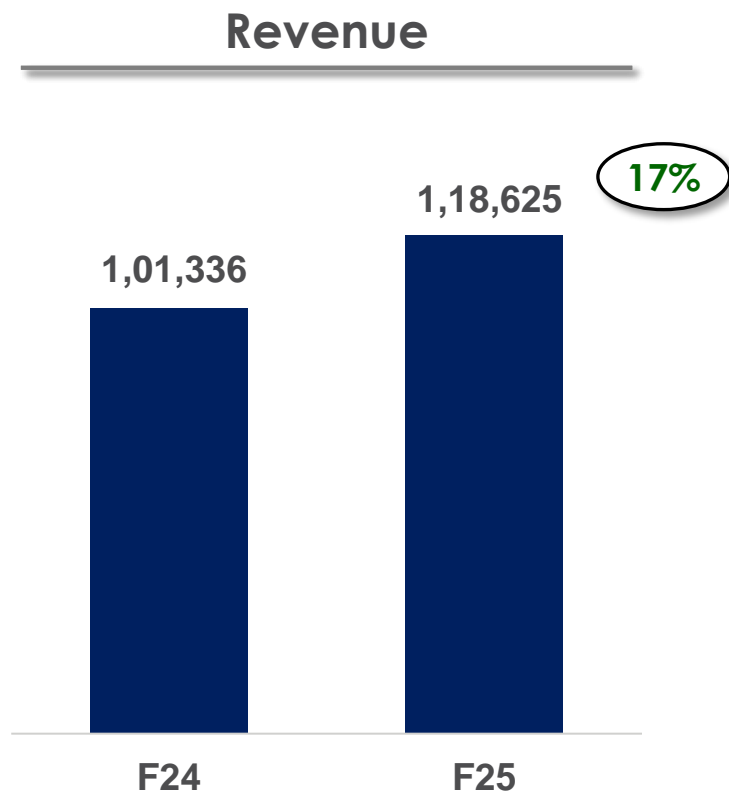
Rs cr.



\* Excluding impact of KG Mobility

# F25 Standalone M&M Results

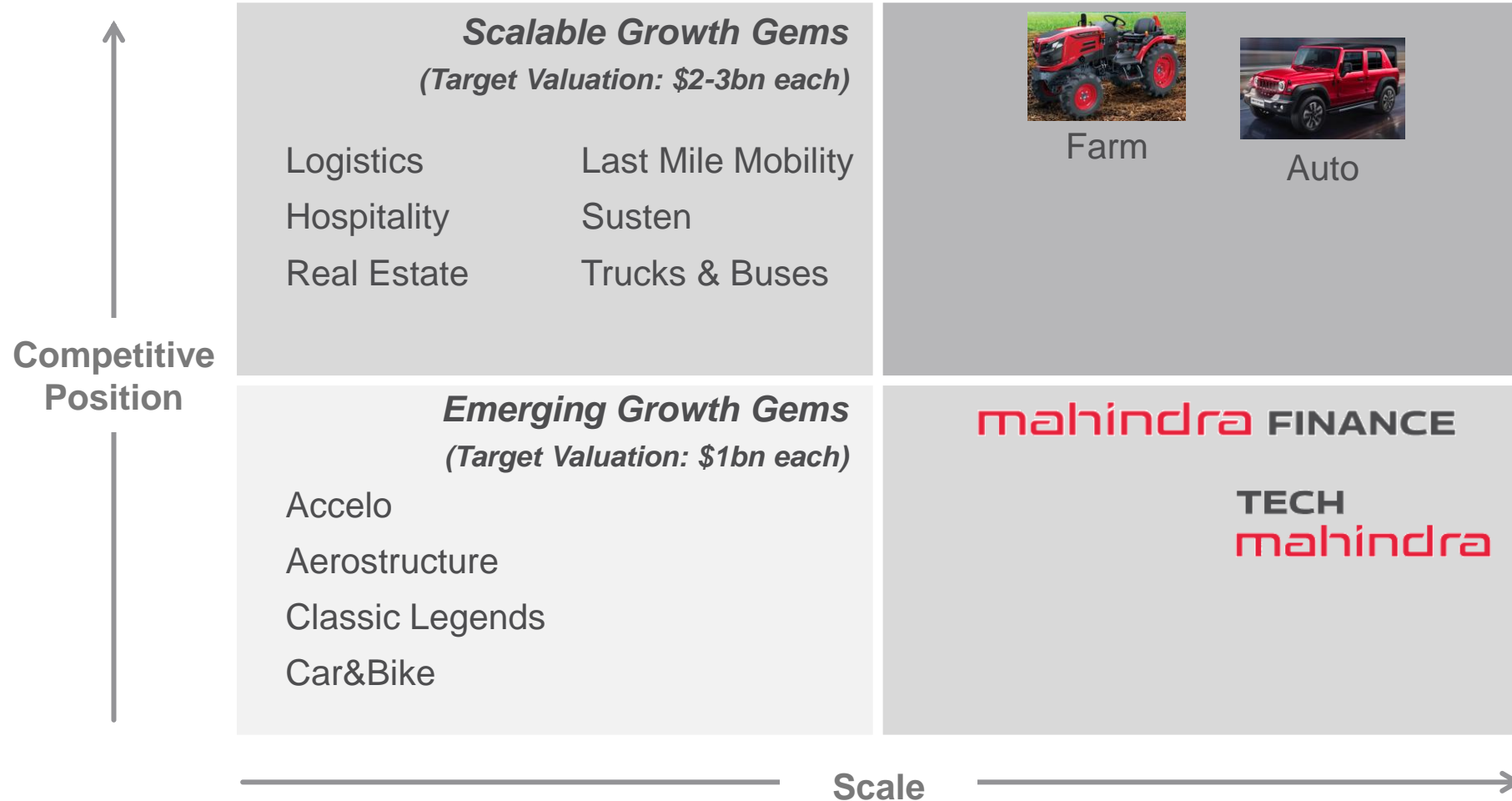
Rs cr.



\* Excluding impact of KG Mobility



# Current Position of Businesses



# Capitalize on market leadership



## Auto

- No 1 SUV player ... Volume ↑20%
- Strong BEV order pipeline, deliveries begun
- Disciplined execution ... Highest ever margins

	F25	VPY
SUV rev. market share	22.5%	210 bps
LCV (<3.5T) market share	51.9%\$	290 bps

PAT (Rs cr.)	5,907	25%
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## Farm

- New products, geography focus
- Margin ↑210 bps\* ... operating excellence
- Sharpened International focus

	F25	VPY
Market share	43.3%	170 bps
FM revenue	1,024	18%

PAT (Rs cr.)	3,792	6%
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\*Margin denotes Standalone segment PBIT

\$ Bolero Max Pickup 2T classified under LCV 2-3.5T, includes Jeeto sold by LMM

# Achieve full potential



## MMFSL

- AUM ↑17%, strong loan book expansion
- GS3 <4% threshold, asset quality maintained
- Slowdown in disbursements to prioritise controls

	F25	VPY
GS3%	3.7%	(30) bps
AUM (Rs cr.)	119.7k	17%

PAT (Rs cr.)*	2,262	16%
M&M share	1,164	



## Tech Mahindra

- Deal wins, pipeline strong in Consumer, BFSI
- Momentum in Europe, APJ
- Focus on margin expansion

	F25	VPY
TCV (\$ Mn)	2,680	43%
EBIT%	9.7%	360 bps

PAT (Rs cr.)	4,252	80%
M&M share	1,176	

\* For MMFSL Consolidated

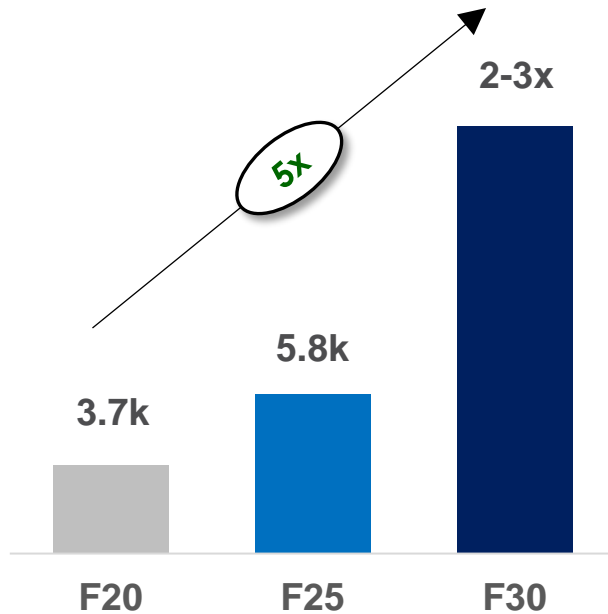


# Scalable Growth Gems ... (1/2)



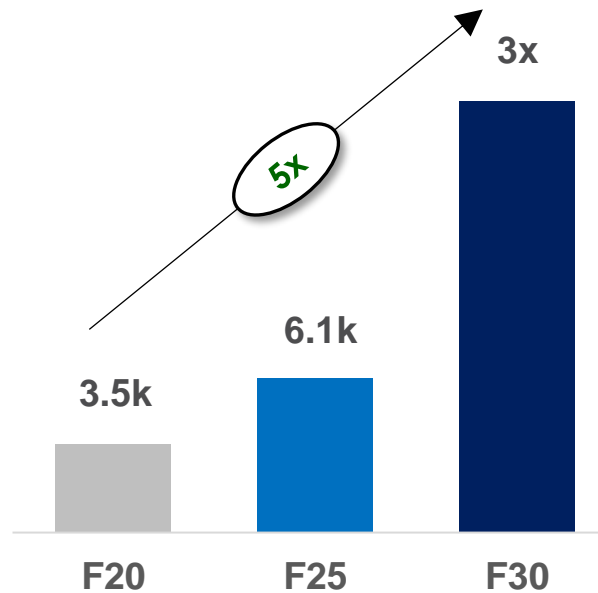
## Hospitality

Room Inventory (#)



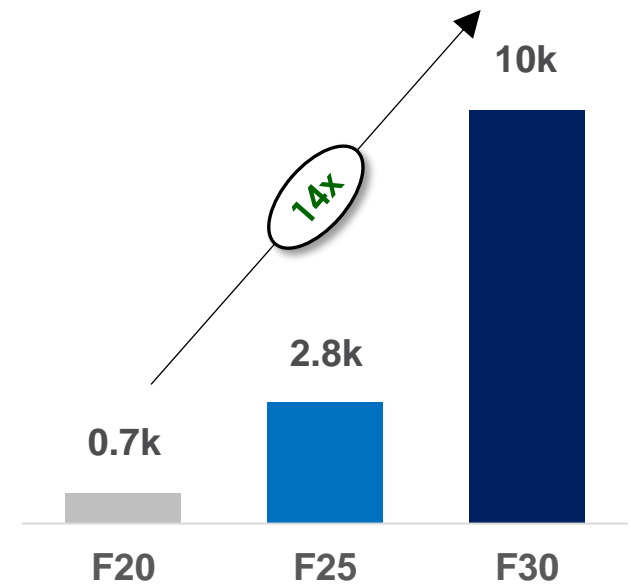
## Logistics

Revenue (cr.)



## Real estate

Resi Pre-Sales (cr.)

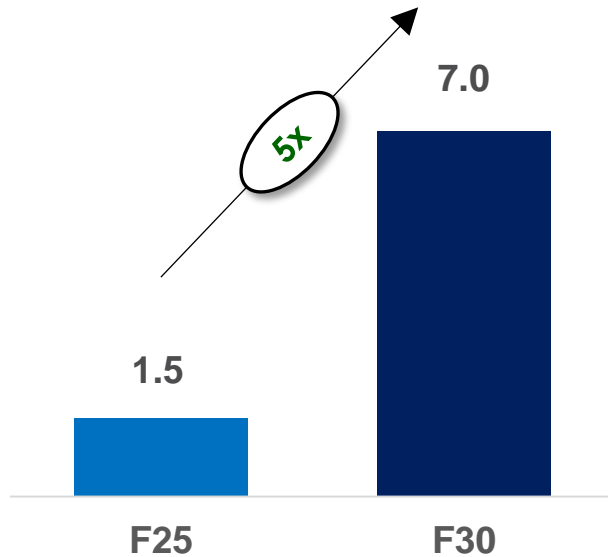


# Scalable Growth Gems ... (2/2)



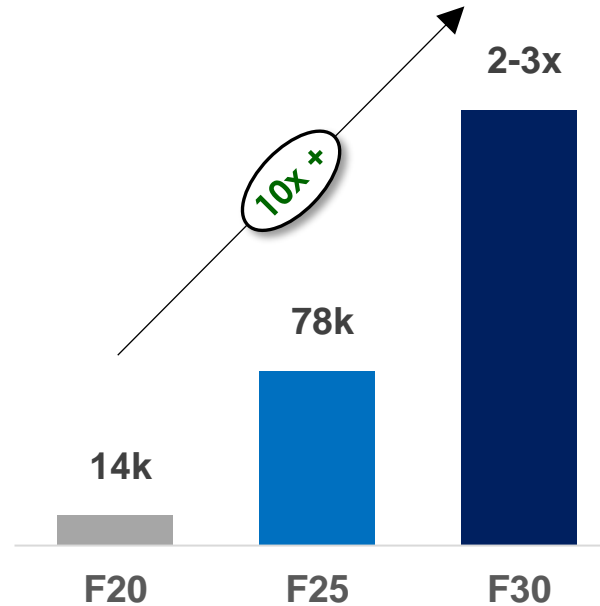
## Susten

Asset Portfolio (GWp)



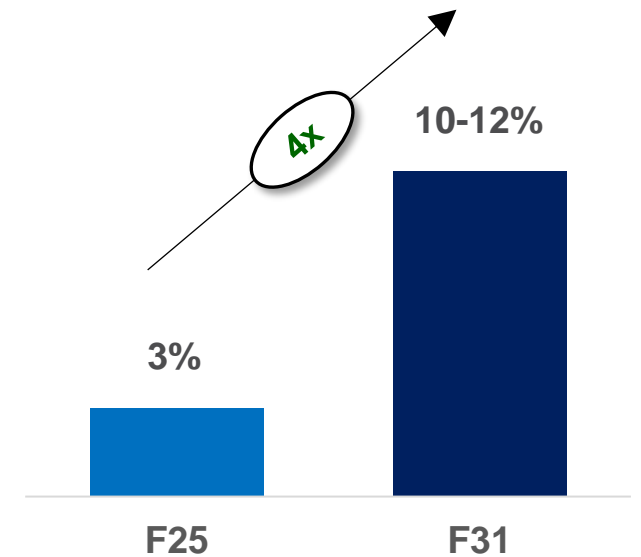
## Last Mile Mobility

Electric Vehicle Volumes



## Trucks & Buses

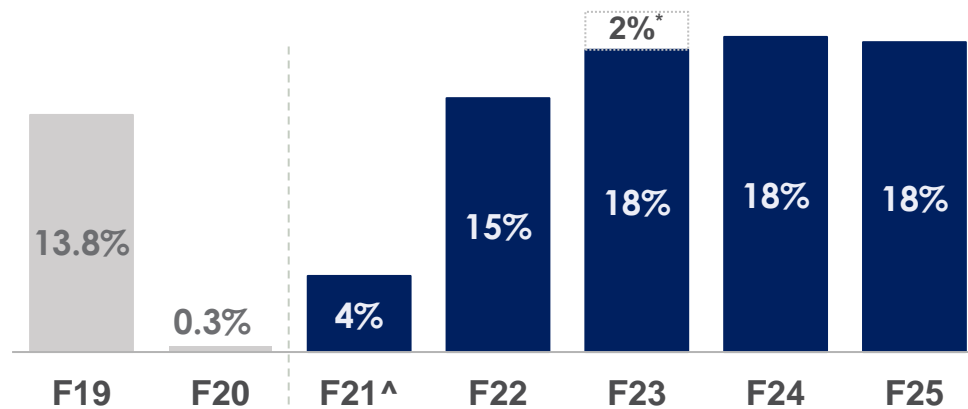
Market Share (%)



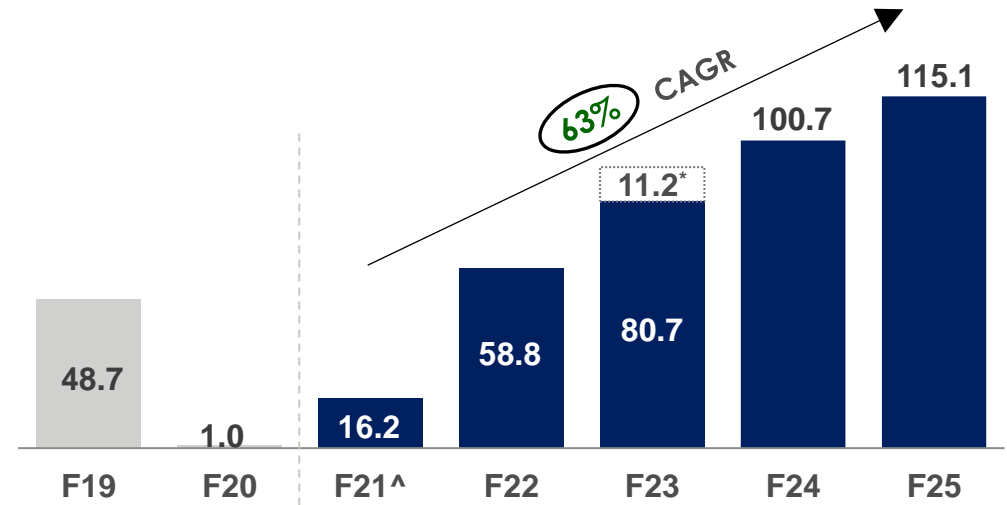
# Consistent delivery on commitments



RoE (%)



EPS (Rs)



^ Considering continuing & discontinued operations

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

# Q4 F25 ANALYST AND INVESTOR CONFERENCE AUTOMOTIVE & FARM SECTORS

**RAJESH JEJURIKAR**

EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS

5<sup>th</sup> May 2025



**mahindra** *Rise*

# FARM EQUIPMENT

**TRANSFORM FARMING, ENRICH LIVES**





# FARM HIGHLIGHTS

**Q4**

**F25**

## TOTAL VOLUMES

**87K** ↑ 23% YoY  
EXPORTS 5.3k ↑ 23% YoY

**421K** ↑ 12% YoY  
EXPORTS 17.5k ↑ 27% YoY

## MARKET LEADERSHIP

**41.2%** ↑ 180 bps YoY  
HIGHEST EVER Q4 MS

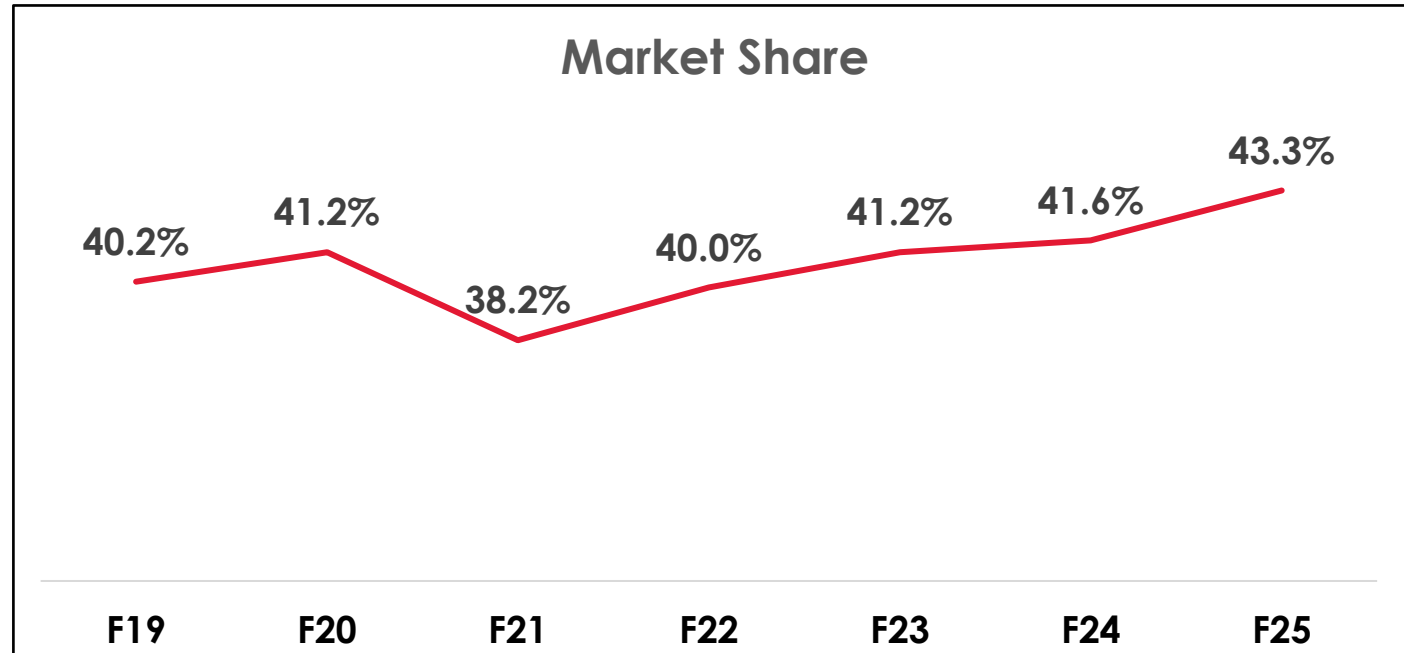
**43.3%** ↑ 170 bps YoY  
HIGHEST EVER MS



Market Share includes Gromax



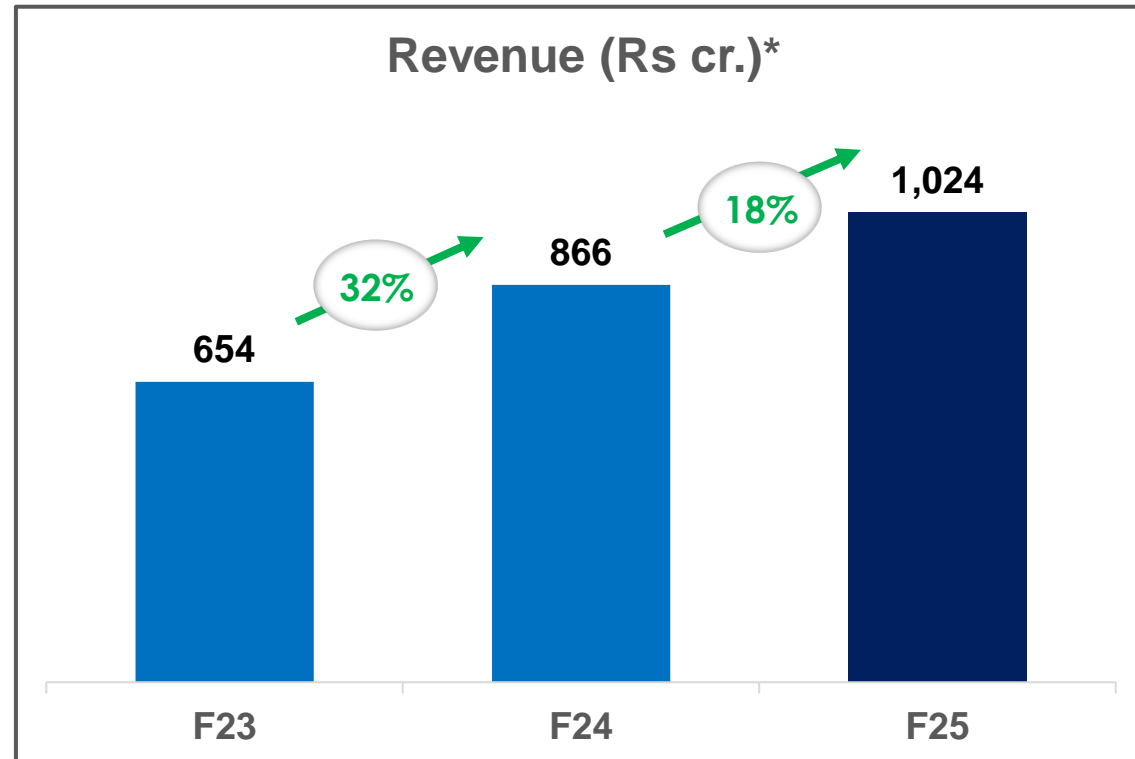
# BUILDING DOMESTIC FORTRESS



## Consistent increase in MS:

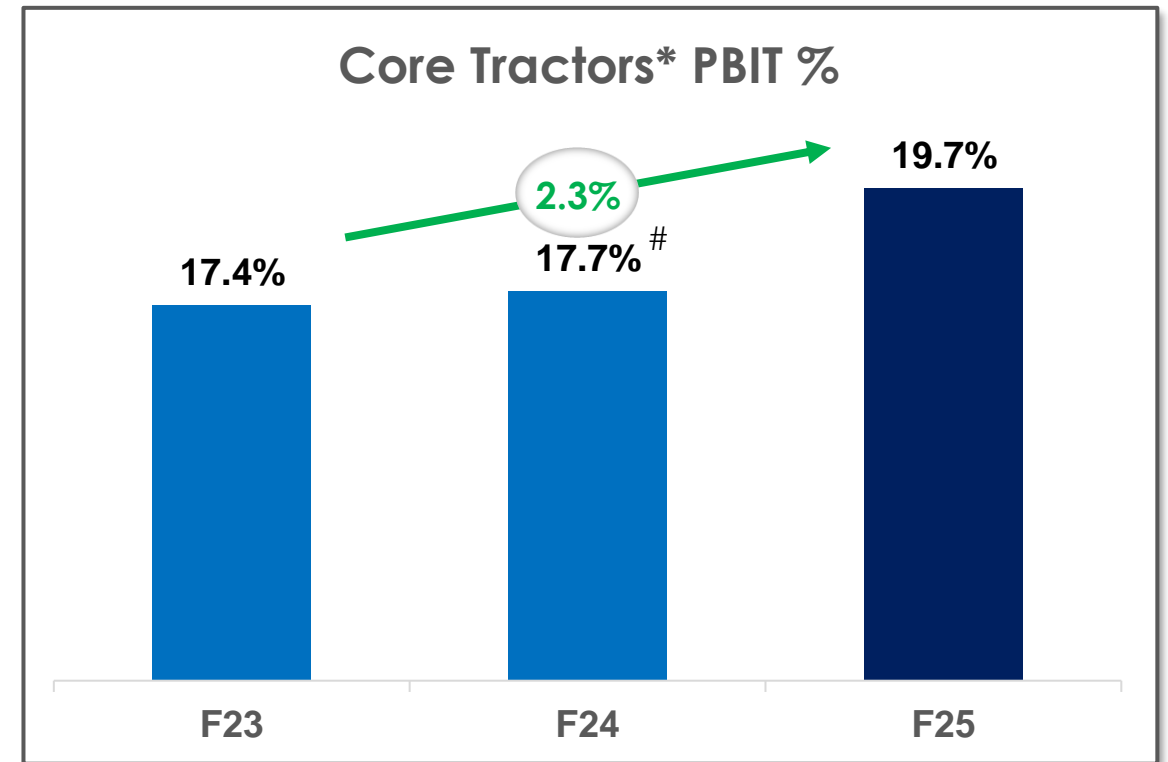
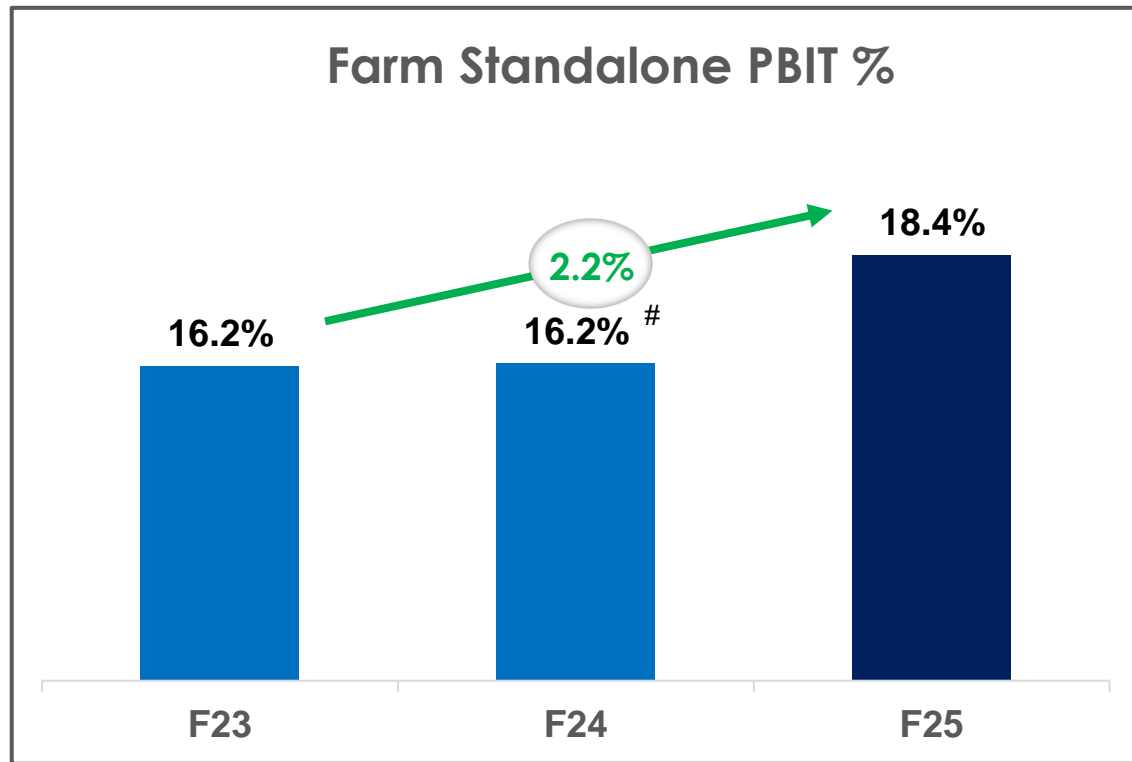
- F25 MS at 43.3%; up by 170 bps vs PY
- Highest ever full year Market Share

# FARM MACHINERY



\* Including MITRA

# FARM MARGINS



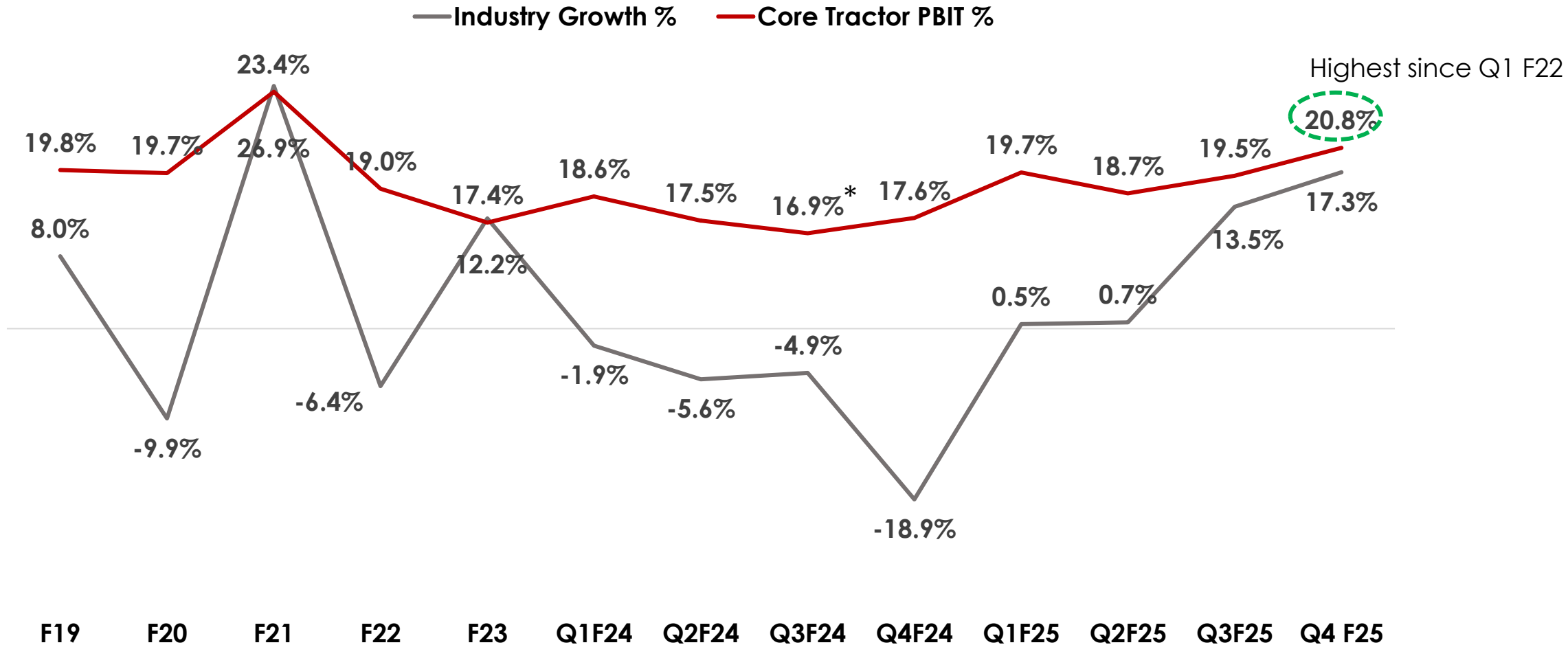
## F25 margins: tailwinds due to

- Flat commodity inflation in past 2 years
- Operating Leverage: Domestic and exports volume
- Favorable model mix as Southern states performed well

Farm Standalone segment includes Powerol Business  
#0.2% one-time impact of World Cup sponsorship in 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

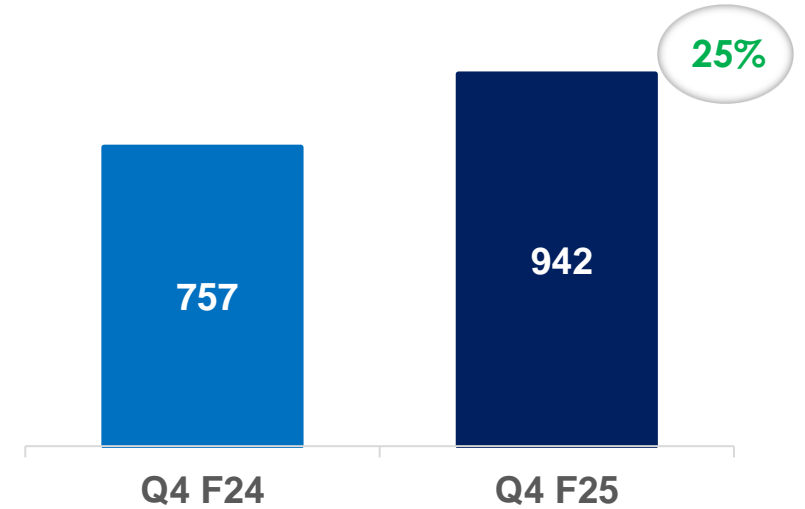
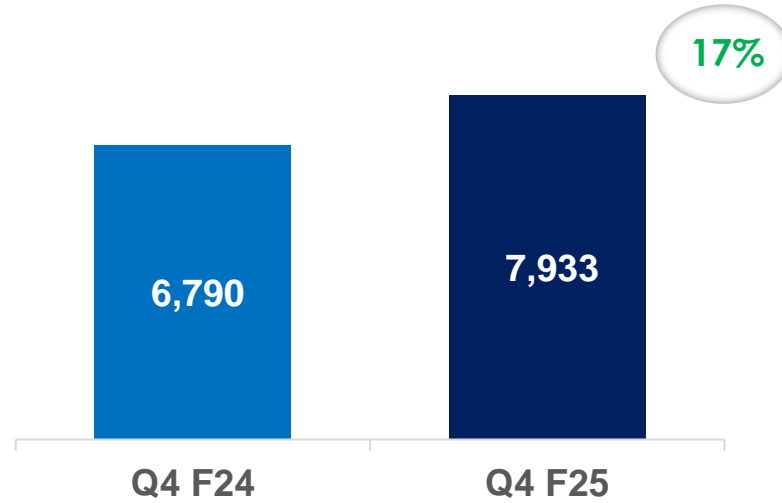
# FARM CONSO FINANCIALS

Rs cr.

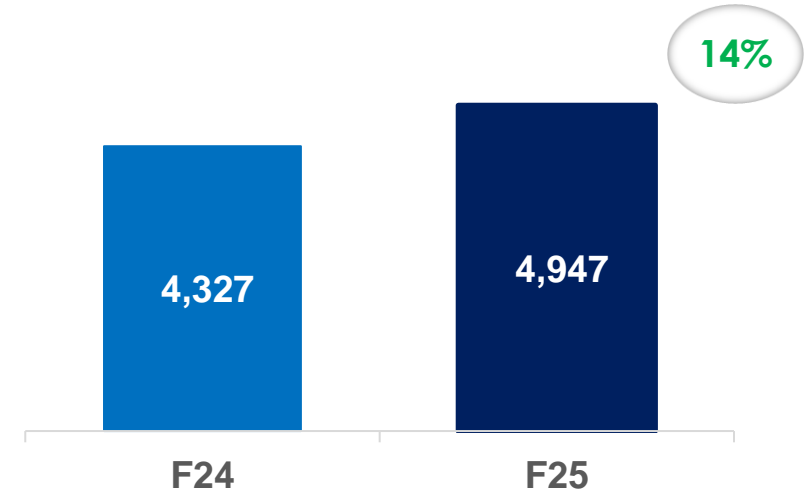
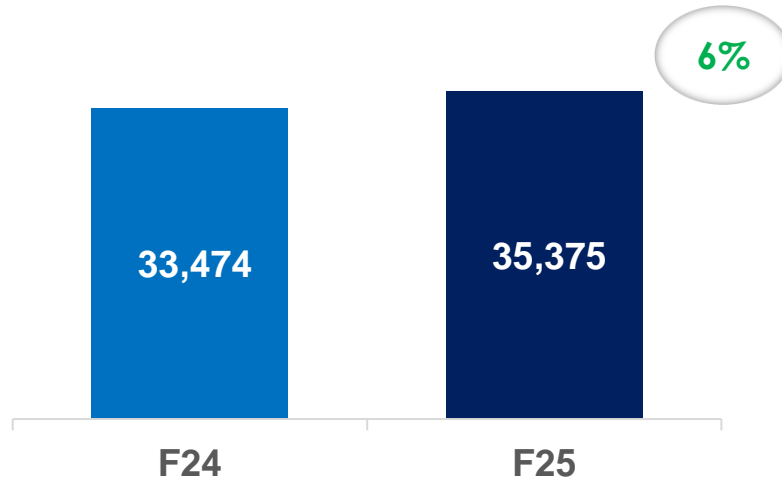
## Revenue

## PBIT

Q4



F25



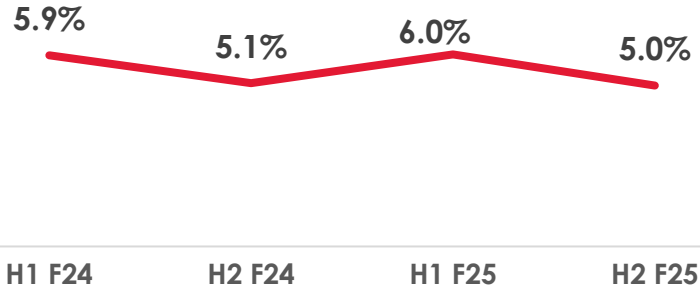
Numbers are after hyper inflation accounting for Turkey companies  
PBIT is net of intercompany eliminations, stock reserve, and after share of profit from JV/ Associates  
PBIT is after impairment (MAM: 77 cr., Sampo: 79 cr.)

# FARM GLOBAL SUBSIDIARIES



# FARM GLOBAL SUBSIDIARIES

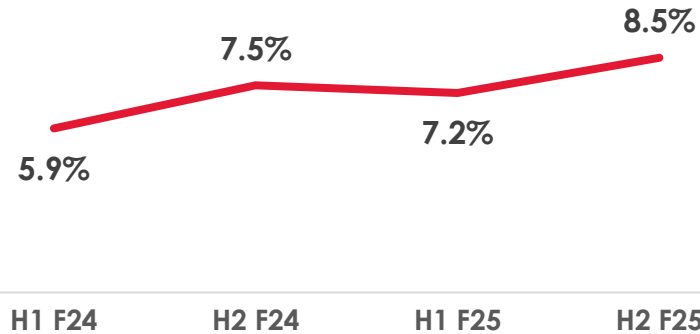
## Turkey MS%(Erkunt)



- **Industry:** 26% ↓ - hyperinflation, high interest rates & economic stress
- **M&M Positioning:** #5 domestic player with strong product suite
- **Actions:** Continue to consolidate domestic position with Stage V transition

## Brazil MS%

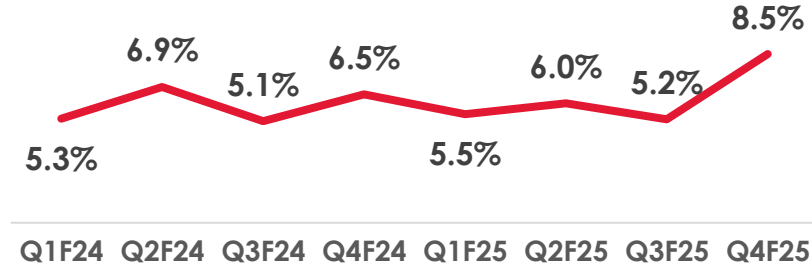
(<120Hp segment)



- **Industry:** 12% ↑
- **M&M Positioning:** Strong product fit with localization
- **Actions:** Competitive price offering and expand geography presence

## MAGNA MS%

(<110Hp segment)



- **Industry:** 13% ↓ Protracted slowdown due to high interest rates & inflation
- **M&M Positioning:** Strong brand recognition in hobby farming
- **Actions:** Leverage Oja for volume/ MS gain, Strong cost control

**Macro headwinds resulted in aggregated loss of 104 cr. in F25...**

**Strategic as well as tactical measures to return to profits in next 12-18 months**

# FARM INTERNATIONAL: STRATEGY

## MAM, Japan

### Strategic value:

- Light weight tractors and Rice transplanter CoE
- Joint Design of Oja platforms – India and Japan
- MAgNA tractors supplies for US market

### Headwinds:

- Domestic industry decline expected to continue
- Exports to USA to come down due to Oja from India

### Counter measures:

- Strong cost control and cashflow measures underway
- Scale down for leaner operations & operational efficiency

## Sampo

### Strategic value:

- Combine harvesters CoE ... for India and Global
- FM product development ... mid mount mower etc
- Europe presence

### Headwinds:

- Russia- Ukraine conflict, Europe slowdown
- Weak oil prices with a multiplier demand impact

### Counter measures:

- Strong cost control and cashflow measures underway
- Further actions under evaluation

**Q4 F25 M&M Standalone: Investment write off Rs 654 cr. (MAM: 288 cr., Sampo: 366 cr.) – not part of Farm Segment Results**

**Q4 F25 Farm Conso: Rs 156 cr. (MAM: 77 cr., Sampo: 79 cr.) loss at PAT level**

# FARM 2025 COMMITMENTS<sup>1</sup>: UPDATES



Revenue Growth

Achieved 3-year CAGR of 9.3% in F25



Grow Market share in Tractors

Successful launch of OJA, Target & Naya Swaraj;  
3.3% MS gain in last 3 years



Quantum growth in FM

Achieved 3-year CAGR of 29%; F25 Revenue: Rs 1,024 cr.



Significantly grow IO: 1.6x by F26

Macro challenges impacting growth, likely outcome 1.1x  
OJA US launch, Thailand Subsidiary operational



Pioneering technology leadership

Significant number of telematics kits deployed  
3L+ acres sugarcane harvested thru AI based precision farming



Deliver ROCE of 18%++

F25 ROCE at 53.7%



# AUTOMOTIVE BUSINESS

**EXPLORE THE IMPOSSIBLE**

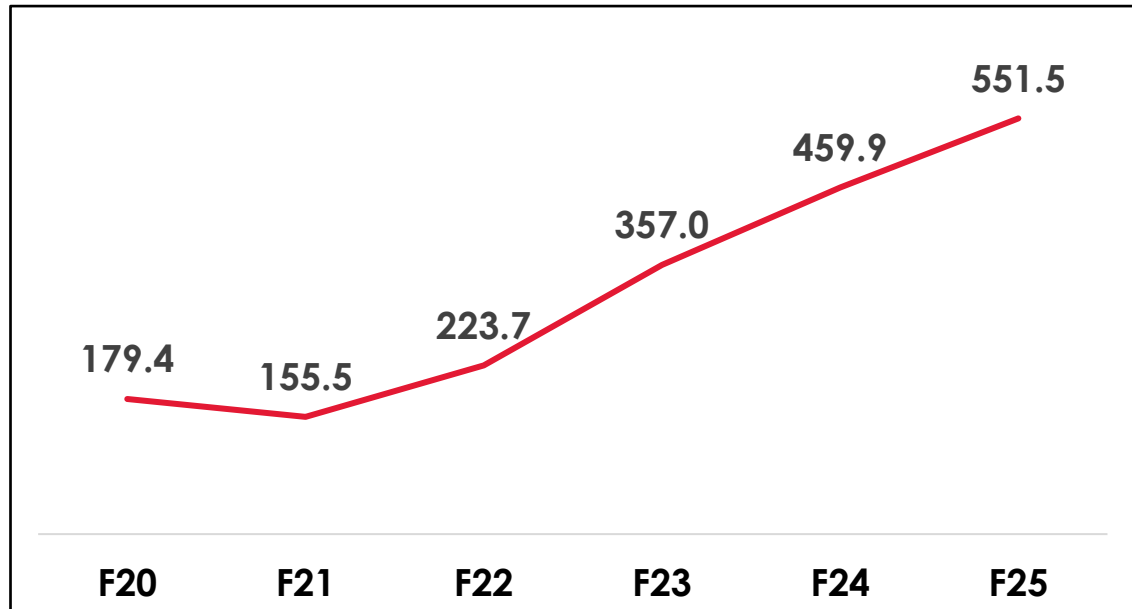
# SUV HIGHLIGHTS

	Q4	F25
Volumes	149K ↑ 18% YoY	551K ↑ 20% YoY
MS	Revenue MS 23.5% ↑ 310 bps YoY	Revenue MS 22.5% ↑ 210 bps YoY



# MARKET LEADERSHIP IN SUV

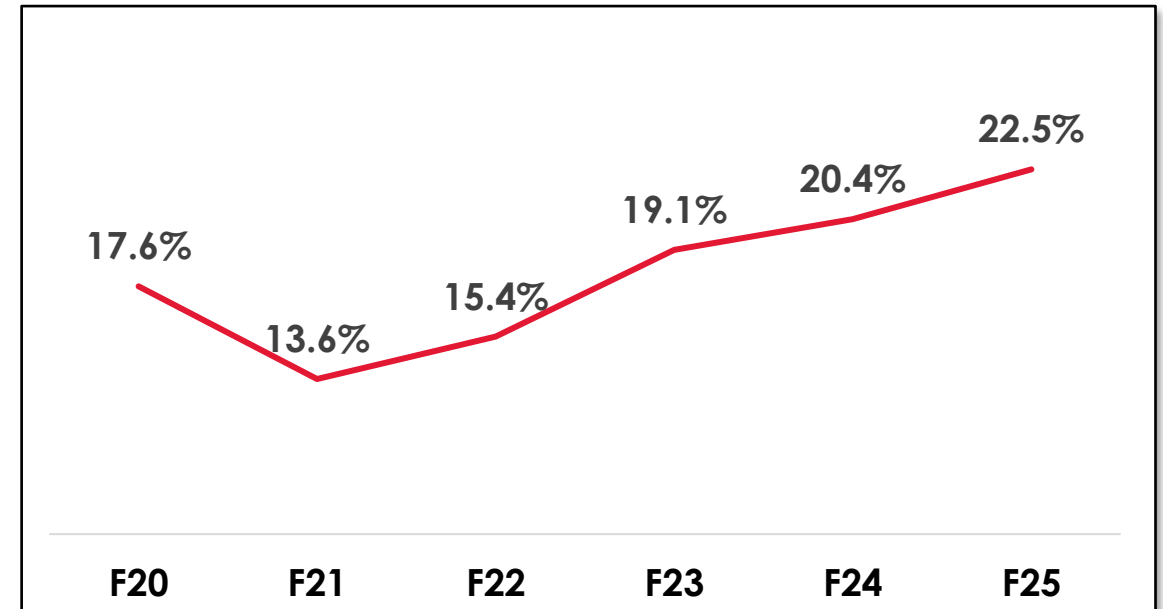
## VOLUMES ('000s)



**#2 in Volume MS for F24 & F25**

**Highest ever volumes in F25**

## REVENUE MARKET SHARE



**#1 in Revenue MS for F23, F24 & F25**



# Mahindra Electric Origin SUVs created History with New EV record of 30,179 bookings on day 1

NEW EV RECORD  
**30,179**  
BOOKINGS  
ON DAY 1

BOOKING VALUE OF  
**₹8,472 CRORE**  
(AT EX-SHOWROOM PRICE)



UNLIMITED LOVE  
 **MAHINDRA**  
ELECTRIC ORIGIN SUVs





**eSUVs DELIVERED**  
**THANK YOU FOR THE UNLIMIT LOVE**

# MARKET LEADERSHIP IN EV

**M&M is #1 in EV Revenue Market Share in Jan-Mar quarter of operations in both E-SUV & E-PV**

Q4 F25		
OEM	E-SUV Revenue MS	E-PV Revenue MS
<b>MAHINDRA</b>	<b>37.2%</b>	<b>33.1%</b>
OEM 1	24.5%	22.9%
OEM 2	19.1%	26.9%
OEM 3	13.3%	11.9%
OEM 4	5.3%	4.7%





ELECTRIC ORIGIN  
SUVs

mahindra

## MAHINDRA BE 6 & XEV 9e CREATE HISTORY WITH THE HIGHEST EVER 5-STAR BNCAP SAFETY RATING

BHARAT  NCAP

Adult Occupant Protection (ADP)



Child Occupant Protection (COP)



BE 6



XEV 9e

# LCV < 3.5T HIGHLIGHTS

Volumes

Q4

68K

↑ 7% YoY

F25

256K

↑ 3% YoY

MS

Vol MS 52.3%

↑ 480 bps YoY

Vol MS 51.9%

↑ 290 bps YoY

HIGHEST EVER MS

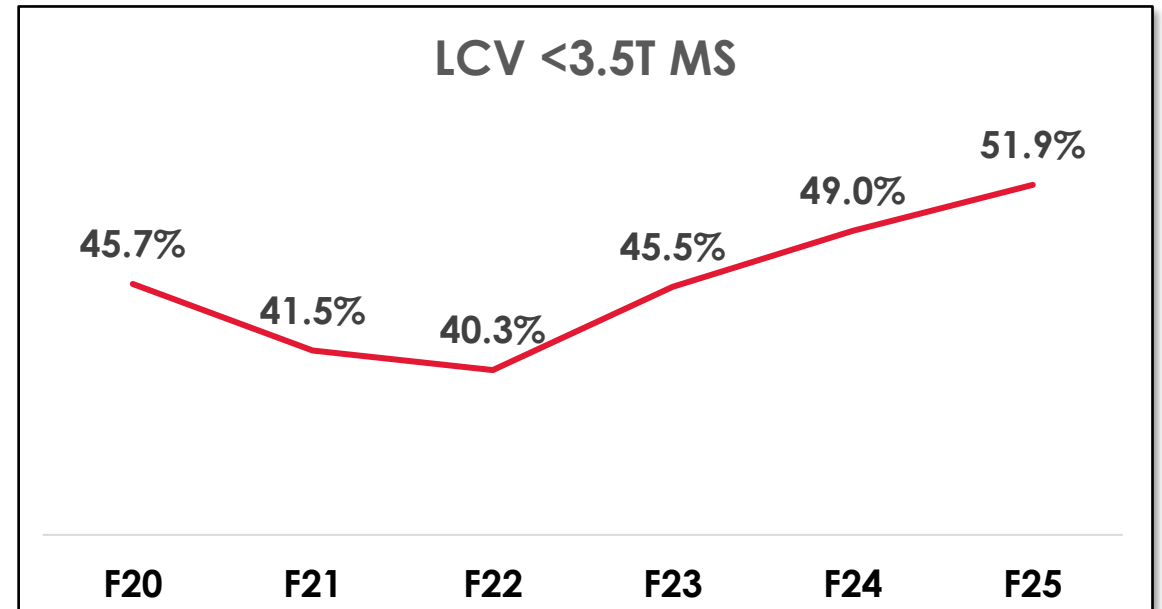
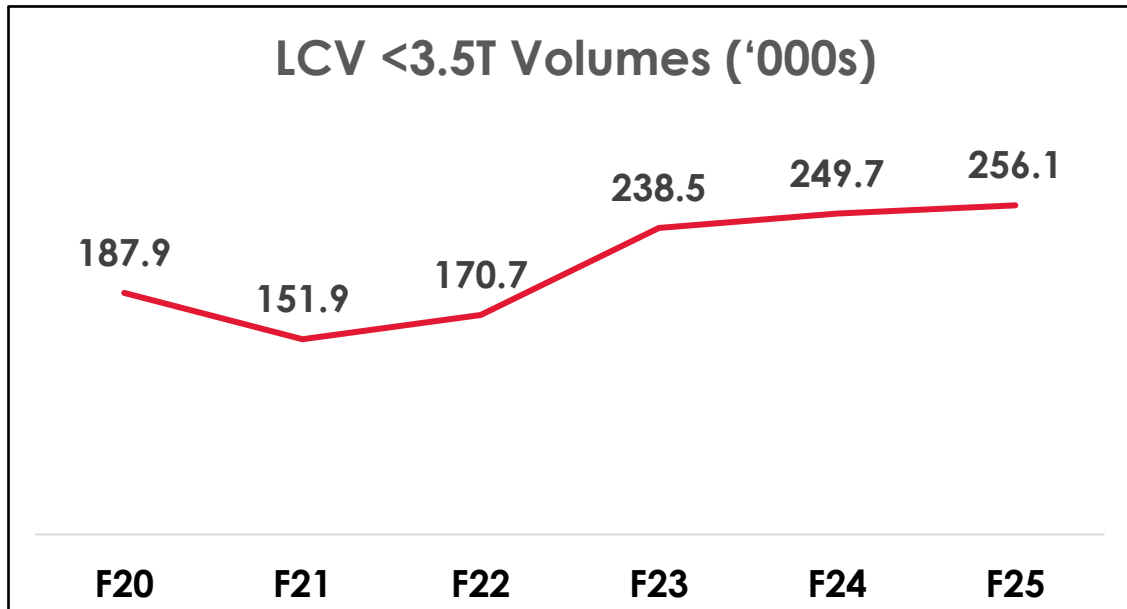


1. Numbers include sales made by MLMML

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

# #1 IN LCV <3.5T

**F25 MS 51.9%, gain of 2.9% YoY**

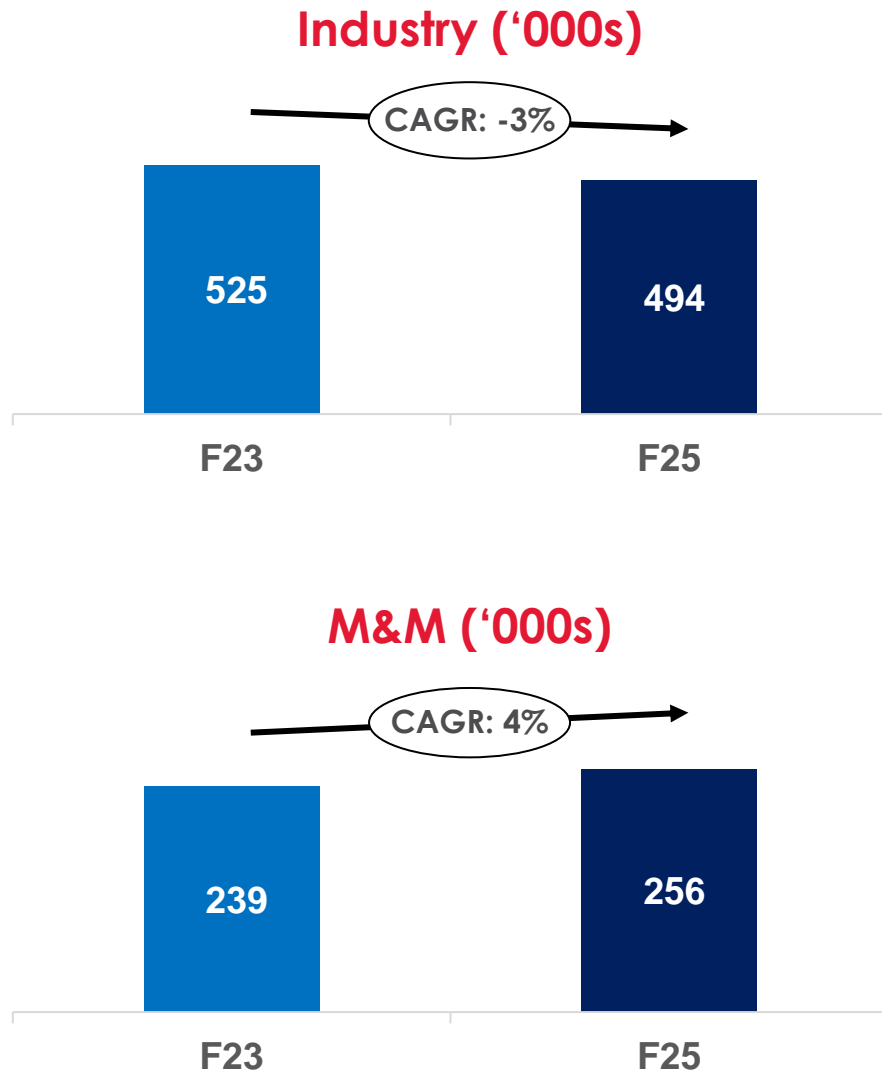


1. Numbers include sales made by MLMML

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



# #1 IN LCV <3.5T: MS IMPROVEMENT OF OVER 5% PT IN 2 YEARS



## Smart varianting of Maxx City portfolio

- CNG variant
- Enhanced loading capability & performance
- Category expansion with Maxx HD 2T variant

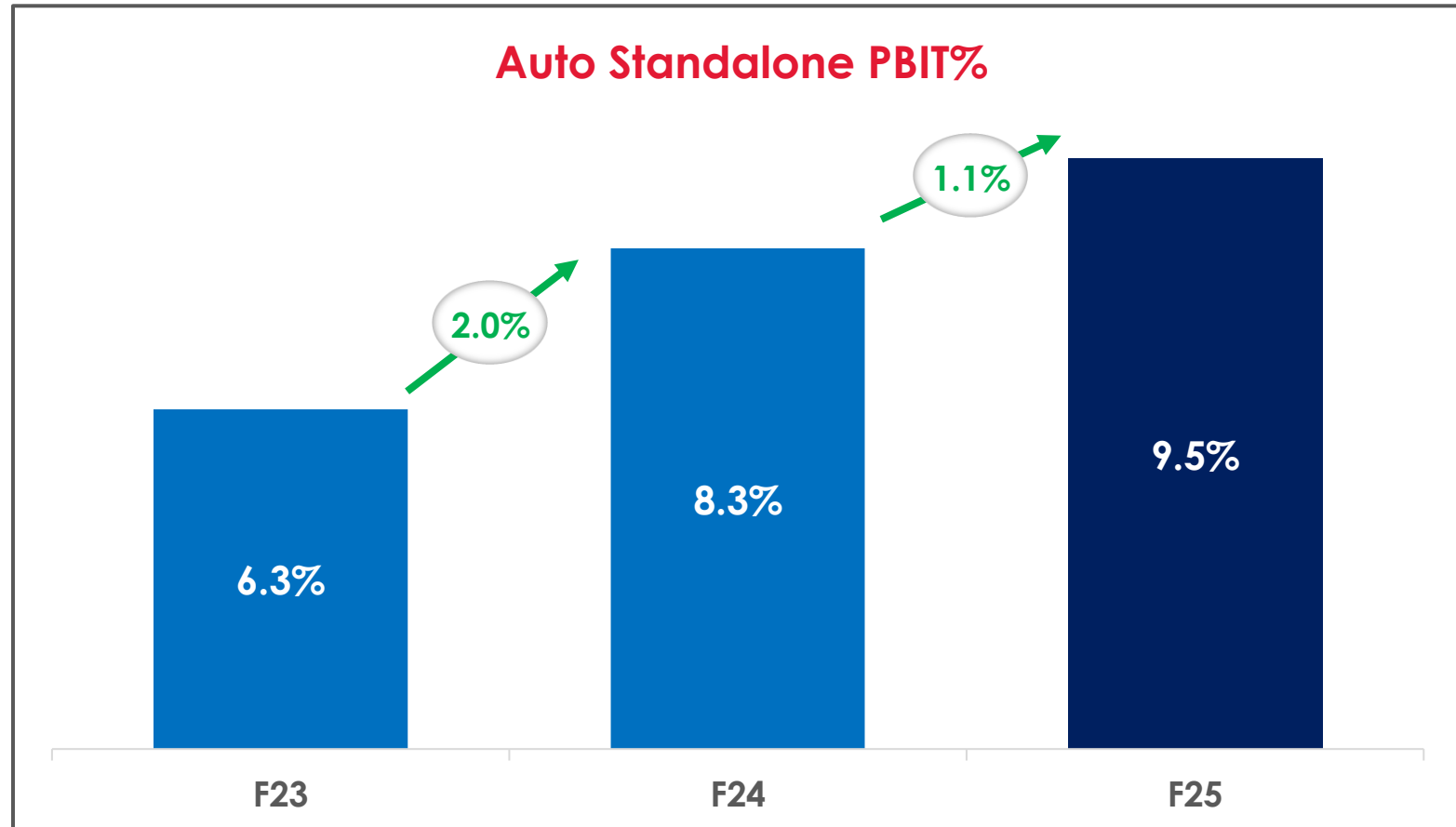
## Wider product range with Veero Launch:

- Introduction of Veero with Diesel and CNG variant

## Market Interventions:

- Channel and reach expansion

# AUTO MARGIN IMPROVEMENT CONTINUES



F23 PBIT% is before MHEL & MTWL merger and before MTBD impairment loss  
F24 PBIT excludes Rs 210 cr. on account of sale of business / assets to MLMML  
Auto Standalone Segment includes Spares business and manufacturing of Two-Wheelers

# Q4 F25 AUTO STANDALONE (EXCL BEV) MARGIN AT 10%

Rs cr.

$$\text{Auto Standalone}^* + \text{eSUV Contract Mfg.}^\# = \text{Auto Standalone as reported}$$

Revenue	22,930	2,046	24,976
PBIT	2,300	6	2,306
PBIT%	10.0%	0.3%	9.2%

\*Auto business excl eSUV  
Contract Mfg. for MEAL

eSUV Contract Mfg.  
for MEAL by Auto

Auto Standalone Results will  
reflect sales to MEAL

- Auto PBIT% is diluted to the extent of eSUV contract manufacturing for MEAL in the mix

# BEV: EBITDA POSITIVE IN 1<sup>ST</sup> QUARTER OF OPERATIONS

## MEAL Ltd as a Company

Particulars	Q4 F25
Revenue	2,196
EBITDA	10
EBITDA %	0.5%
PBIT	-171
PBIT %	-7.8%

*Auto Subsidiary; part of Auto Conso*

## eSUV Contract Mfg.# in Auto Standalone

Rs cr.

Particulars	Q4 F25
Revenue	2,046
EBITDA	11
EBITDA %	0.6%
PBIT	6
PBIT %	0.3%

*Part of Auto Standalone*

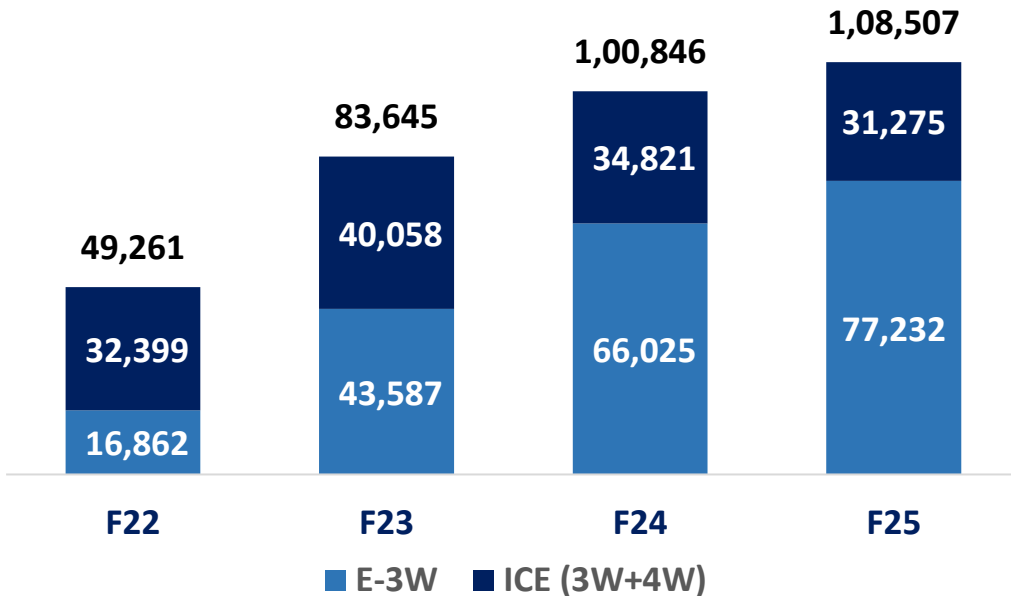
## BEV = MEAL Ltd + eSUV Contract Mfg.

Particulars	Q4 F25
Revenue	2,196
EBITDA	22
EBITDA %	1.0%
PBIT	-166
PBIT %	-7.5%

# LAST MILE MOBILITY

**~5X growth in E-3W in 3 years**  
**Market leadership in E-3W with 42.9%<sup>3</sup> MS for F25**

**Sales Volume<sup>1</sup>**



- E-3W volumes - Q4: 31% vs PY; F25: 17% vs PY
- L5<sup>2</sup> electrification - Q4: 23.3%; F25: 22%
- 4 new products launched – Treo Metal, Zeo, eAlfa Plus & Alfa Duo
- Continue to focus on:
  - Developing cutting-edge products
  - Enhancing customer-centricity
  - Expanding our channel

<sup>1</sup>Domestic volume

<sup>2</sup> L5 Category: As per CMVR

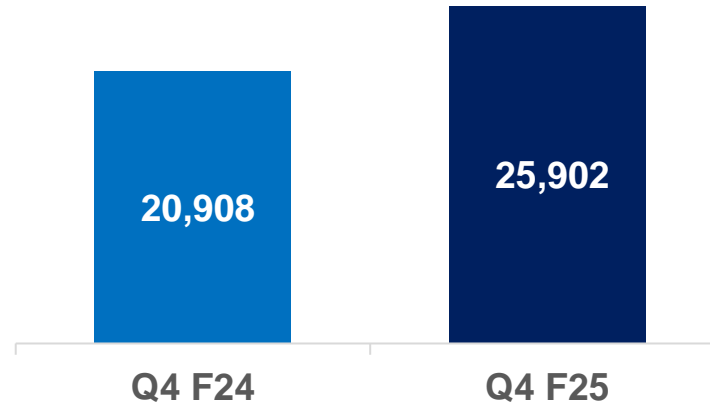
<sup>3</sup> As per SIAM

# AUTO CONSO FINANCIALS

## Revenue

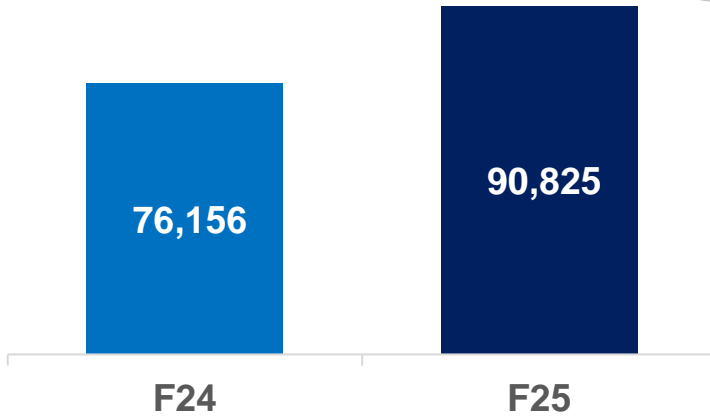
24%

Q4 F25



19%

F25



## PBIT

Rs cr.

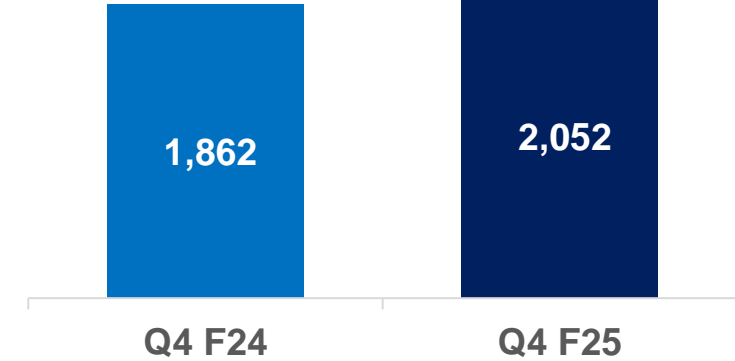
10%

1,862

Q4 F24

2,052

Q4 F25



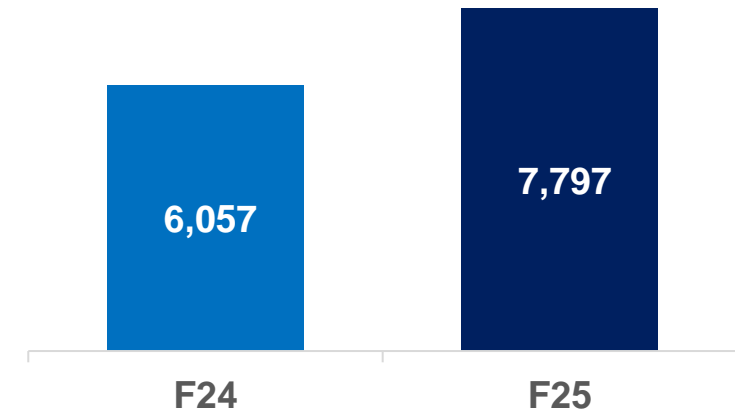
29%

6,057

F24

7,797

F25





# AUTO 2025 COMMITMENTS<sup>1</sup>: UPDATES



Revenue Growth

Achieved 3-year CAGR of 35% in F25



Leadership in SUV segment

#1 in SUV Revenue MS in F23, F24 and F25



Leadership in LCV<3.5T

51.9% MS in LCV<3.5T (11.6% gain vs F22)



Pioneering E-SUVs

30k+ bookings on Day 1 of BEV launch



Scale IO Revenue 2.5x by F26

XUV3XO launched in South Africa: 7.1% MS<sup>2</sup>  
XUV700: 5.7% MS<sup>2</sup> in Australia; on path to achieve 2x growth



Top of Brand Affinity & CSAT

SUV Brand Power<sup>3</sup>: #1 in F23, F24 and F25



Deliver ROCE of 18%++

F25 ROCE at 45.2%

<sup>1</sup> Made in May'21 & May'23

<sup>2</sup> Q4 MS in addressable market

<sup>3</sup> Kantar Study: ~1100 samples per quarter in F25

# AUTO PRODUCT PORTFOLIO

# AUTO PRODUCT PORTFOLIO - RECAP

9<sup>\*</sup>

ICE SUVs

7

BEVs

7<sup>#</sup>

LCVs

COMING YOUR WAY BY 2030!



# AUTO: 6 PRODUCT LAUNCHES IN F25 (1/2)



# AUTO: 6 PRODUCT LAUNCHES IN F25 (2/2)



**VEERO CNG** 

# AUTO PRODUCT PORTFOLIO - UPDATE

7<sup>\*</sup>

ICE SUVs

5

BEVs

5<sup>#</sup>

LCVs

...AND MORE COMING YOUR WAY BY 2030!



# AUTO PRODUCT PORTFOLIO - CY 2026

3<sup>\*</sup>

ICE SUVs

2

BEVs

2<sup>#</sup>

LCVs

IN CY 2026

\*2 Mid cycle enhancements  
# 1 ICE & 1 EVs in LCV < 3.5T

A futuristic stage with a circular platform and spotlights. The stage is dark with a checkered floor. A circular platform with a glowing white border is in the center. Several spotlights are shining down from above, creating a dramatic effect. The background is dark with some structural elements visible.

**NEW PLATFORM-VISION...**

**MORE ON 15<sup>TH</sup> AUG**

# AUTO: CAPACITY PLANNING

Per Month Capacity	F20 Exit Capacity	F23 Exit Capacity	F24 Exit Capacity	F25 Exit Capacity	F26 Exit Capacity	F27 Exit Capacity
SUVs Capacity	19K	39k	49k	54k	57k	67k
BEV Capacity				7.5k (5K Operationalised)	12k (8K Operationalised)	18k
Total Capacity				61.5k	69k	85k

- Capacity increase for XUV3XO and Thar Roxx in F26: 3k
- Creating New Platform capacity in Chakan of 1.2L p.a.
- Planning new Greenfield Plant for F28 and beyond

The above is Manufacturing Capacity in '000 vehicles (at both our Plant and Suppliers).

# Financials

**Analyst Meet**

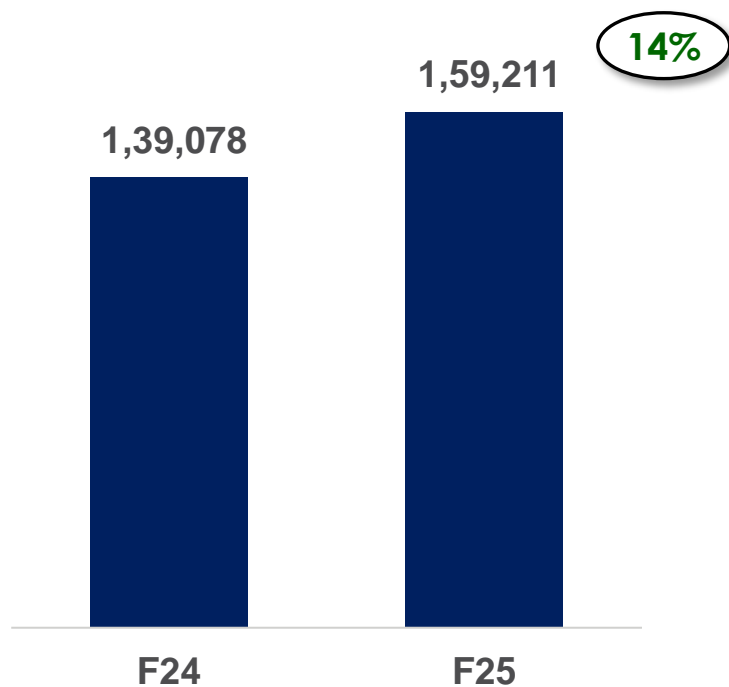
Amarjyoti Barua | 5 May 2025

# F25 Financial Results

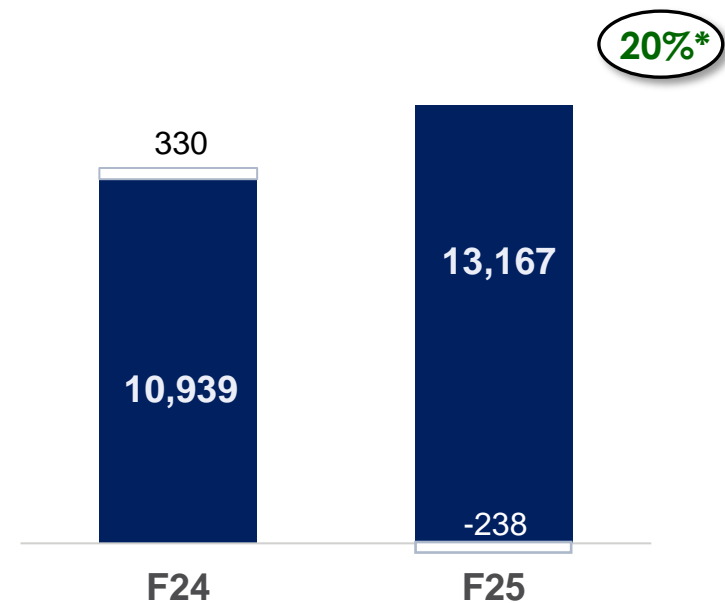
CONSOLIDATED M&M

Rs cr.

## Revenue



## PAT






\* Excluding impact of KG Mobility

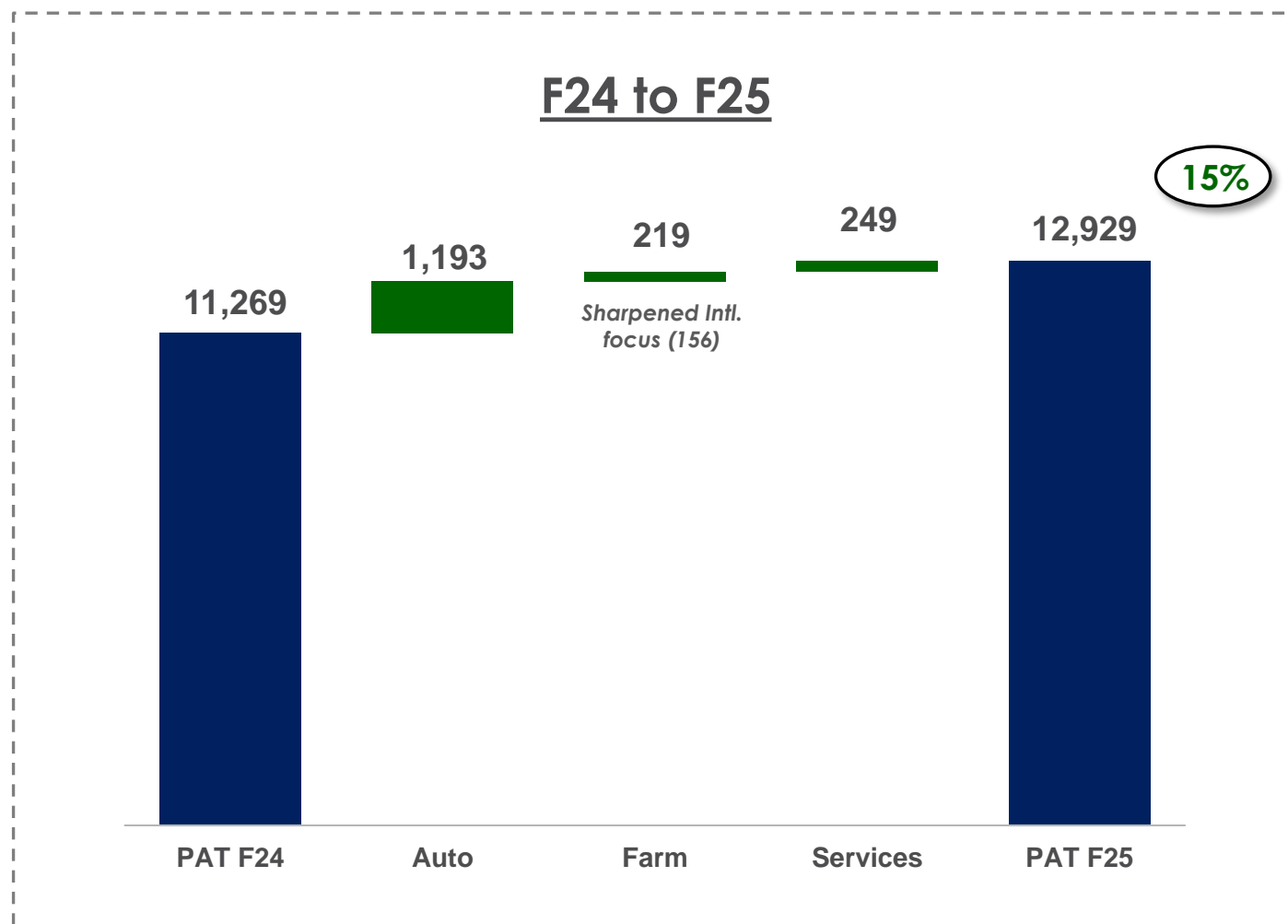


# F25 PAT

CONSOLIDATED M&M

Rs cr.

	F24	F25
 Auto	4,714	5,907
 Farm	3,573	3,792
 Services	2,982	3,231
TechM	647	1,176
MMFSL	1,004	1,164
Growth Gems & Invst.	1,331	890
<b>Total</b>	<b>11,269</b>	<b>12,929</b>

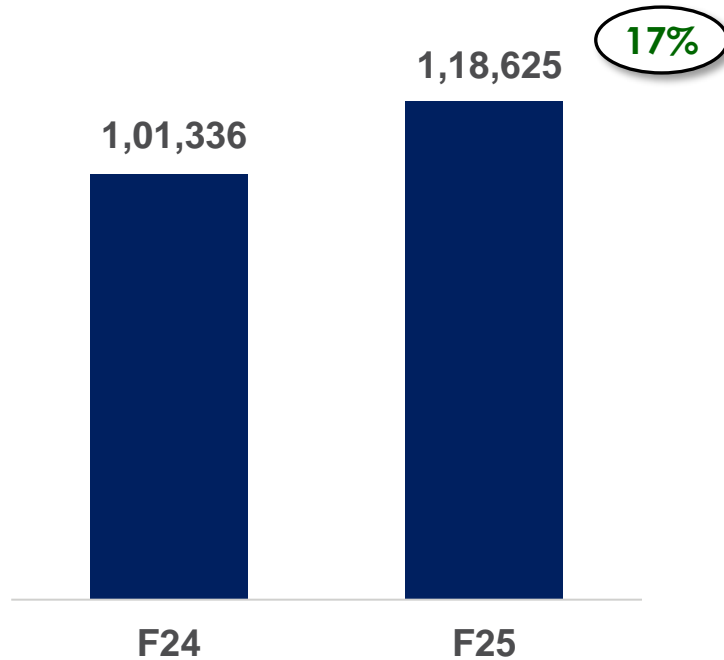


# F25 Financial Results

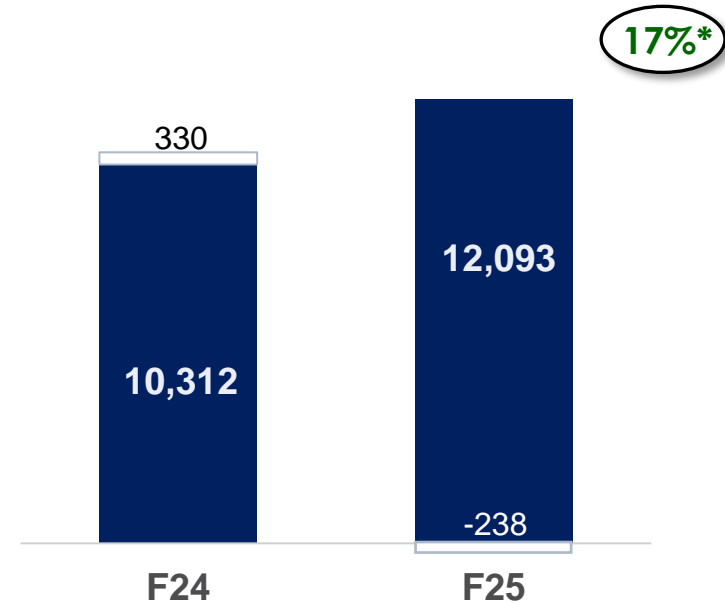
STANDALONE M&M

Rs cr.

## Revenue



## PAT



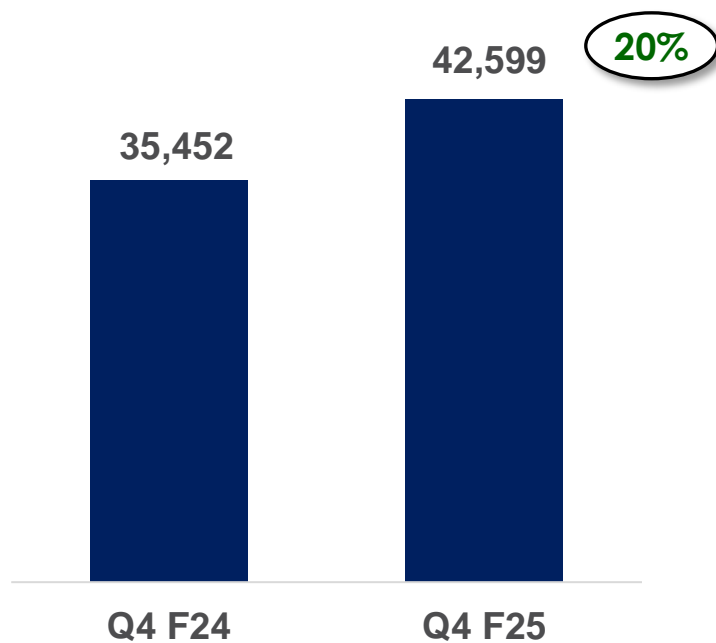
\* Excluding impact of KG Mobility

# Q4 F25 Financial Results

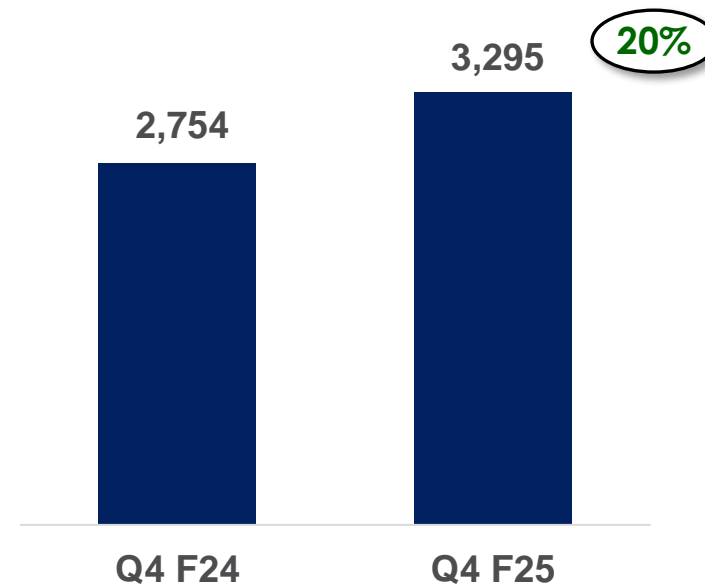
CONSOLIDATED M&M

Rs cr.

## Revenue



## PAT

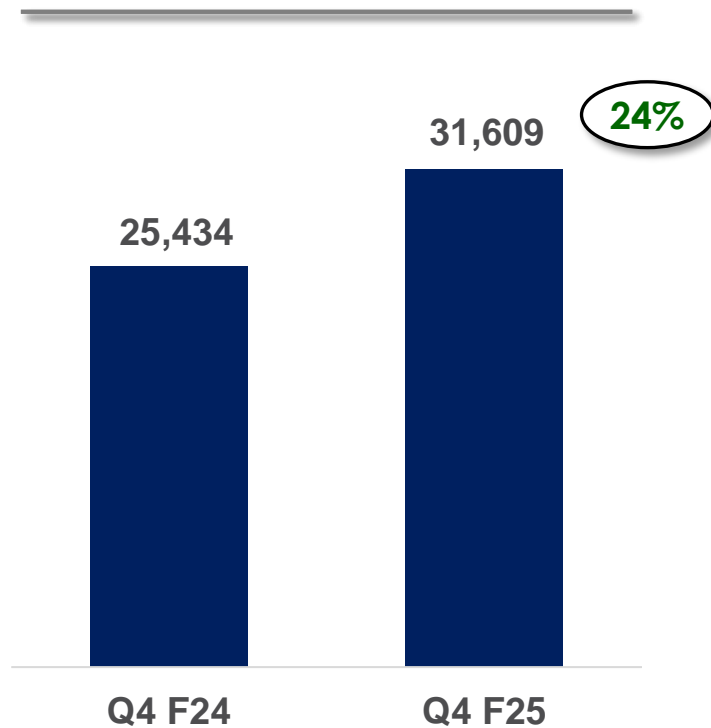


# Q4 F25 Financial Results

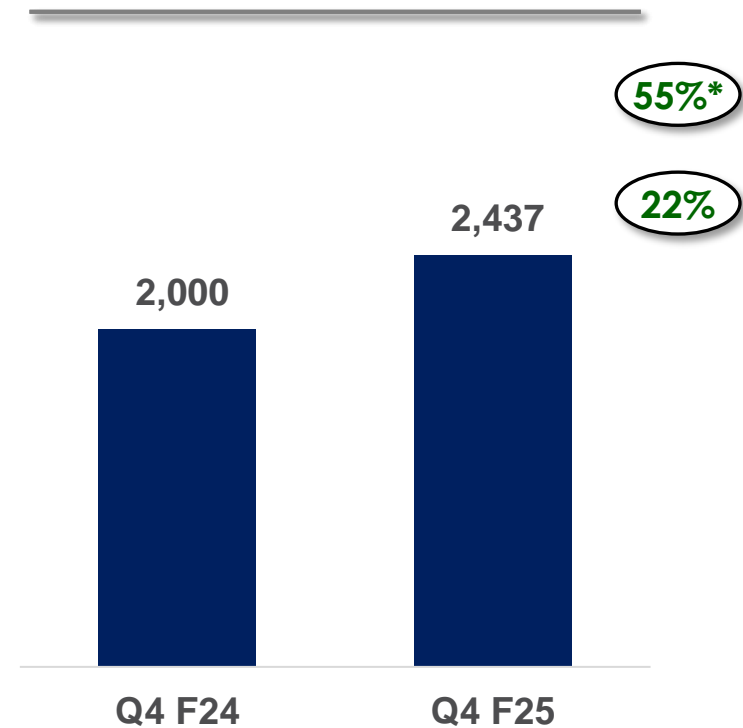
STANDALONE M&M

Rs cr.

## Revenue



## PAT



\* Excluding write-offs to pivot "Category B" international subsidiaries



# F25 Cash Flow

STANDALONE M&M + MEAL + LMM Co

Rs cr.

	Auto	Farm	Services	Total
<b>Opening Balance<sup>@</sup></b>				<b>17,818</b>
+ Inflow (incl. monetization, dividend)	12,721	5,697	2,294	20,712
- Capex	(4,241)	(792)		(5,033)
- EV: MEAL + LMM Co net <sup>#</sup> : PE funds raised	(2,697) 2,050			(2,697) 2,050
- Investments	(129)	(403)	(1,187)	(1,719)
<b>Net cash generation</b>	<b>7,705</b>	<b>4,501</b>	<b>1,107</b>	<b>13,313</b>
- ICDs / funding for group cos <sup>\$</sup>				(408)
- Borrowings and finance cost				(714)
- Dividend payout				(2,620)
<b>Closing Balance<sup>@</sup></b>				<b>27,389</b>

<sup>#</sup> EV MEAL + LMM Co net denotes capex and operating cash at MEAL and LMM Co. PE funds raised denote investments by external investors into MEAL and LMM Co.

<sup>\$</sup> denotes ICDs / funding of MOICML and Susten

<sup>@</sup> Includes cash, cash equivalents and treasury investments held by M&M, MEAL and LMM Co. Restated to include the effect of merger of MHEL, MTWL & Tringo  
Investments includes MTM adjustments for treasury investments

**Thank You**