

5th May, 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.

Dear Sir / Madam,

Sub: Presentation for Analyst / Institutional Investor Meeting

This is further to our letter dated 29th April, 2025, wherein we had given an advance intimation of the Analyst / Institutional Investor Meeting scheduled to be held today i.e. Monday, 5th May, 2025 at 3:30 p.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.

We are enclosing a presentation to be made at the Analyst / Institutional Investor Meeting today.

Please note that no unpublished price sensitive information is proposed to be shared by the Company during the aforesaid Analyst / Institutional Investor Meeting.

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.: 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[#] ... 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**

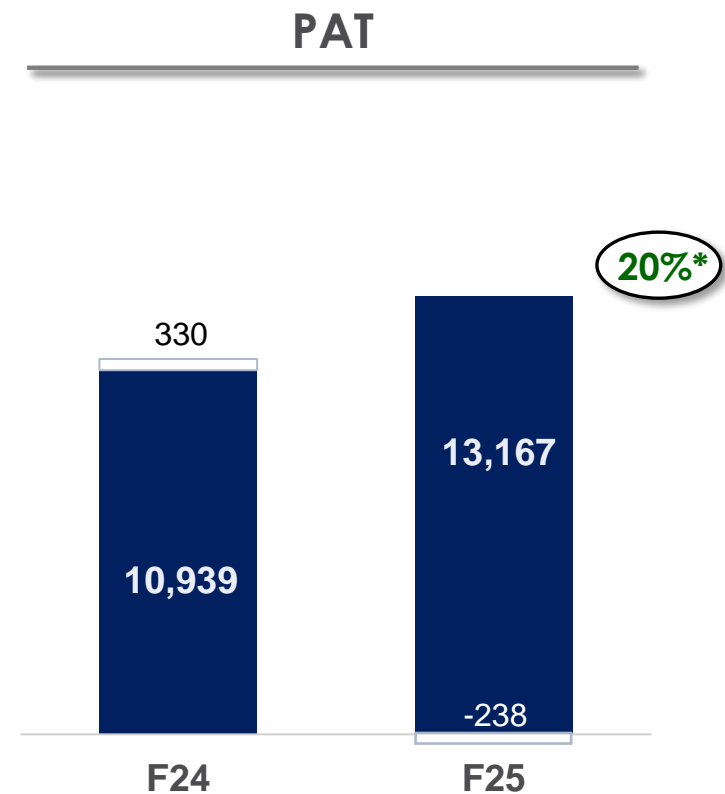
F25 Consolidated PAT↑20%* ... ROE 18%

*Excluding impact of KG Mobility

[#]Excluding PY gain on LMM transfer

F25 Consolidated M&M Results

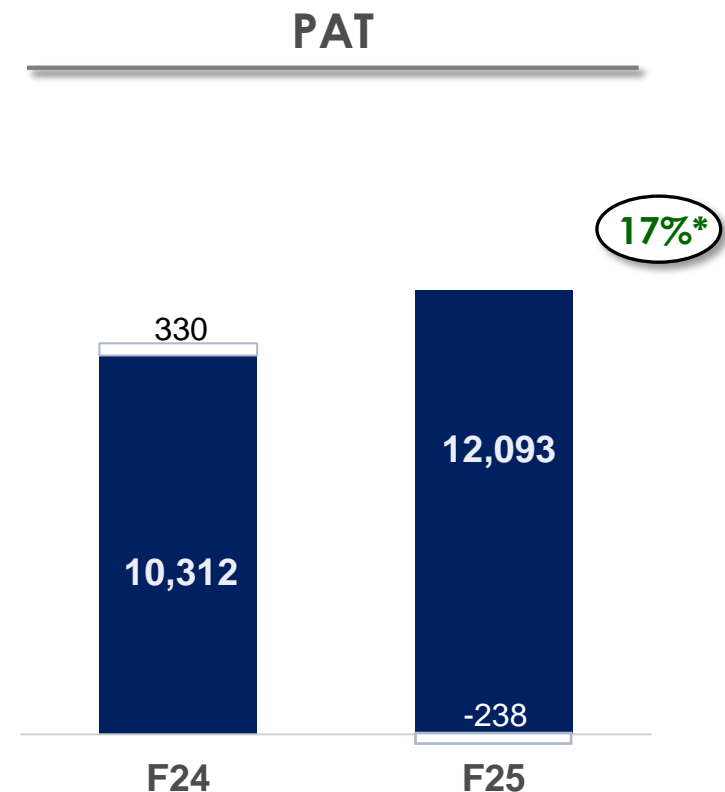
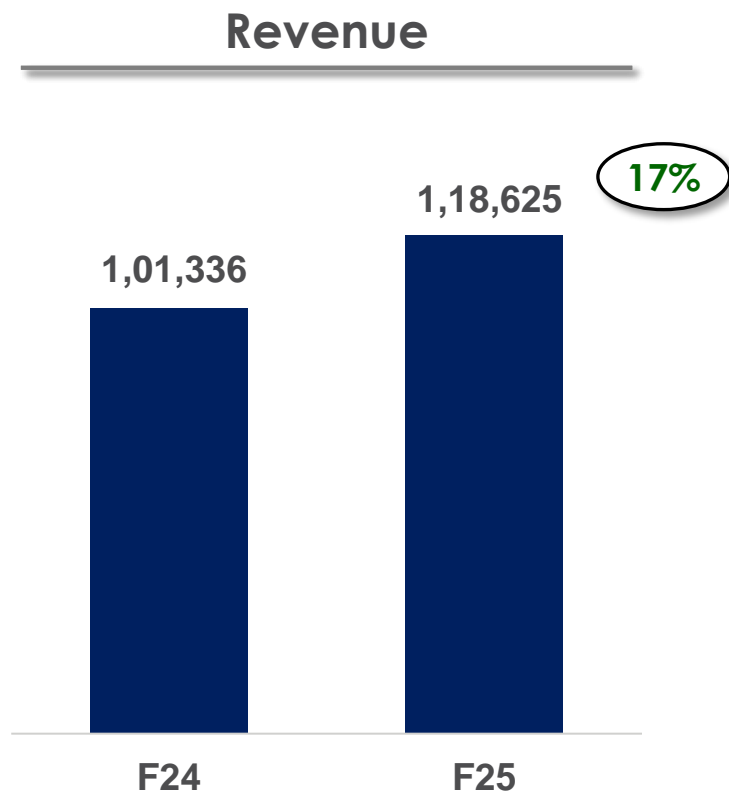
Rs cr.



* Excluding impact of KG Mobility

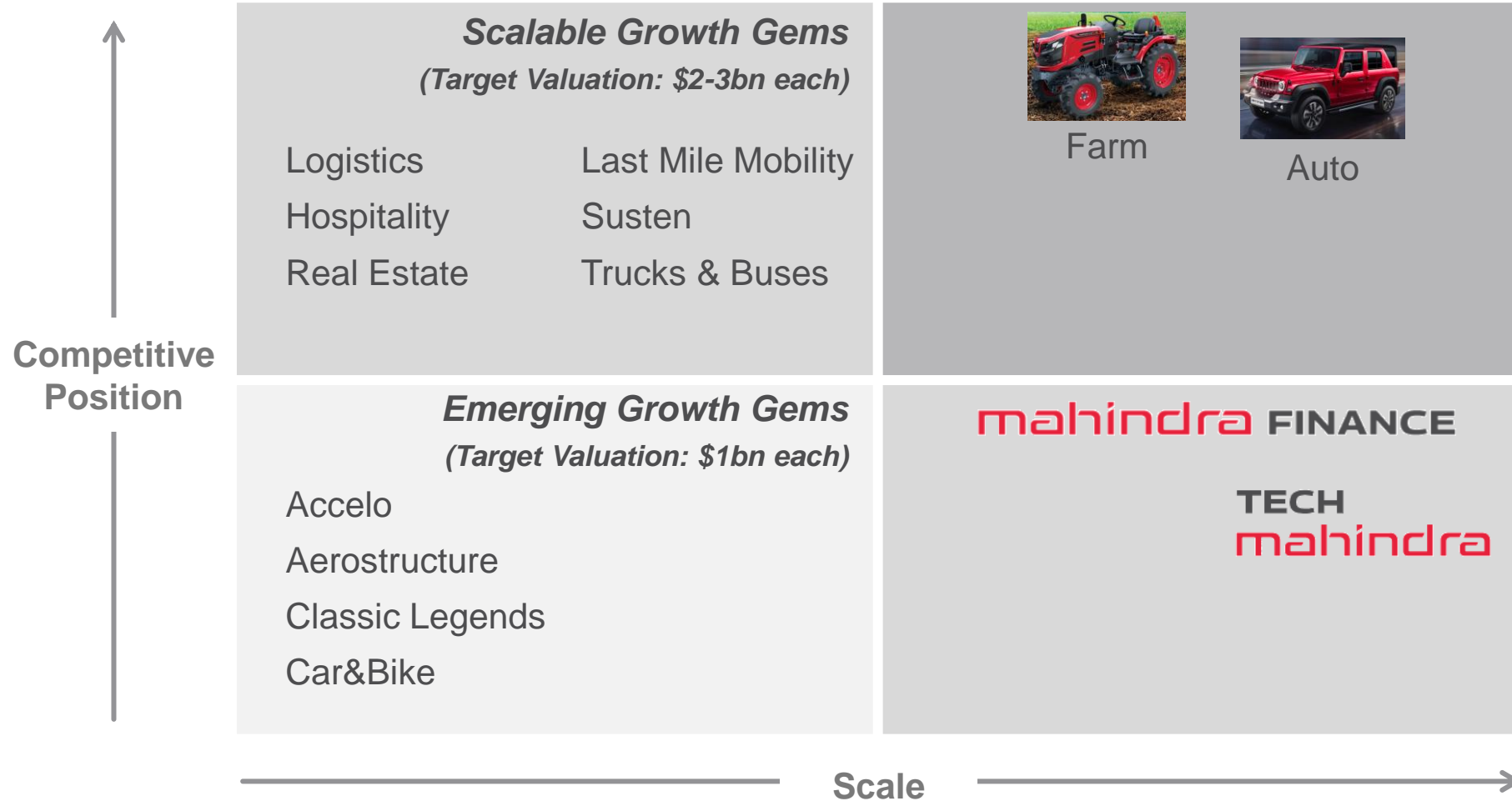
F25 Standalone M&M Results

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%
--------------	-------	-----



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%
--------------	-------	----

*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	

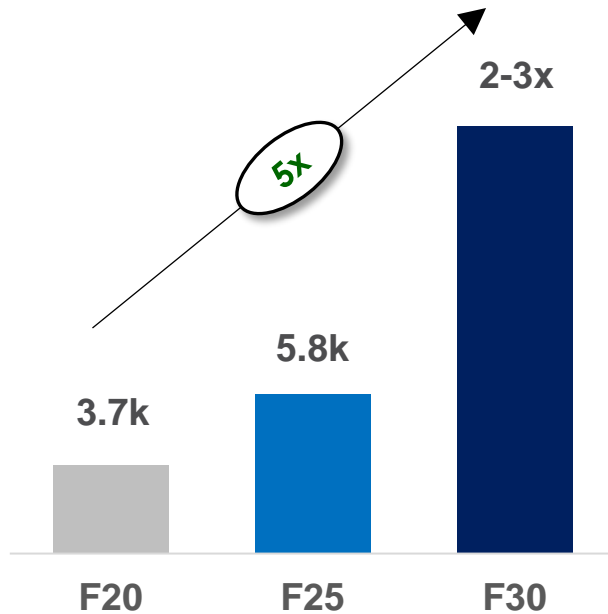
* For MMFSL Consolidated

Scalable Growth Gems ... (1/2)



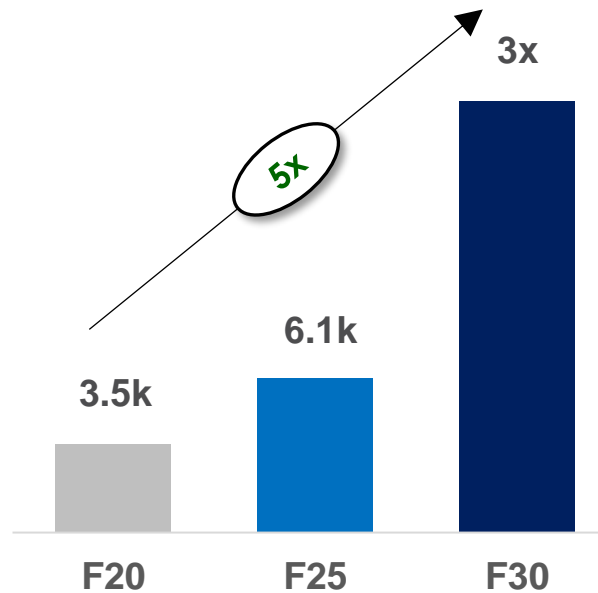
Hospitality

Room Inventory (#)



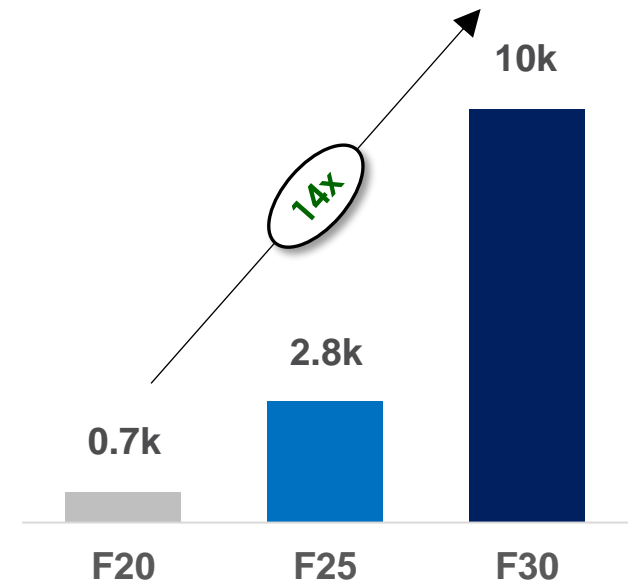
Logistics

Revenue (cr.)



Real estate

Resi Pre-Sales (cr.)

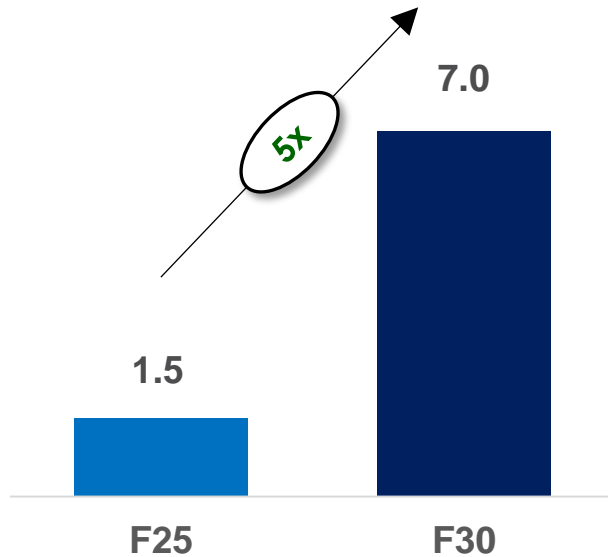


Scalable Growth Gems ... (2/2)



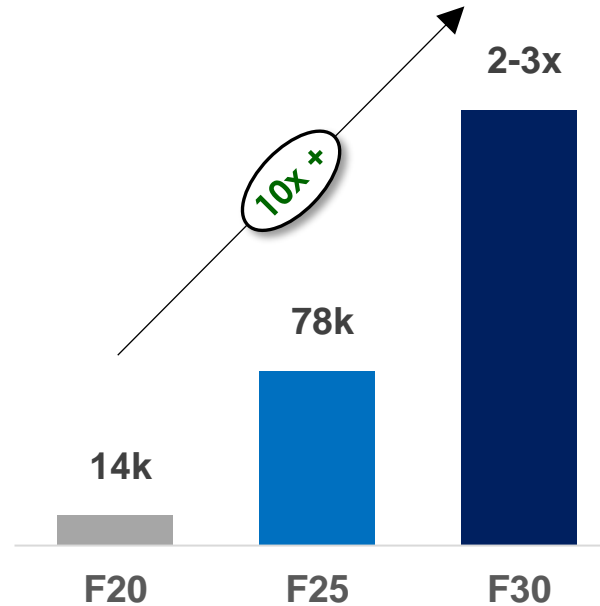
Susten

Asset Portfolio (GWp)



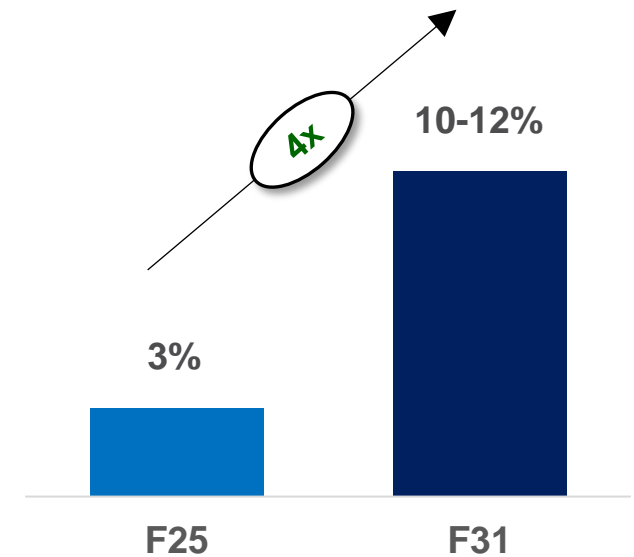
Last Mile Mobility

Electric Vehicle Volumes



Trucks & Buses

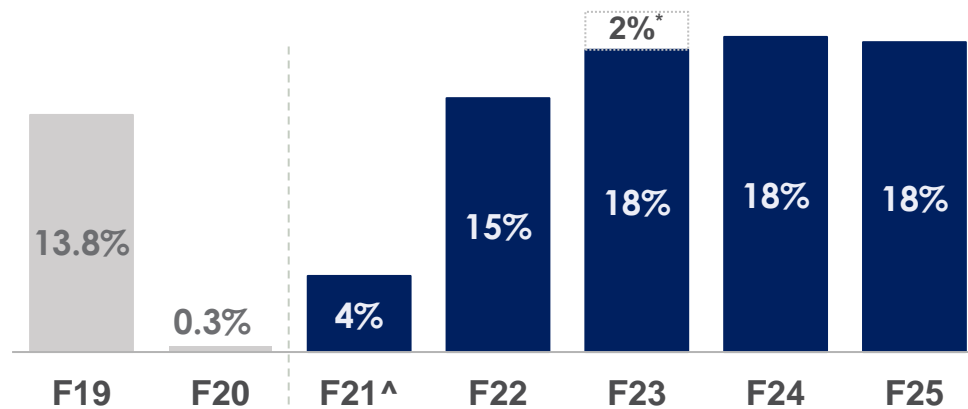
Market Share (%)



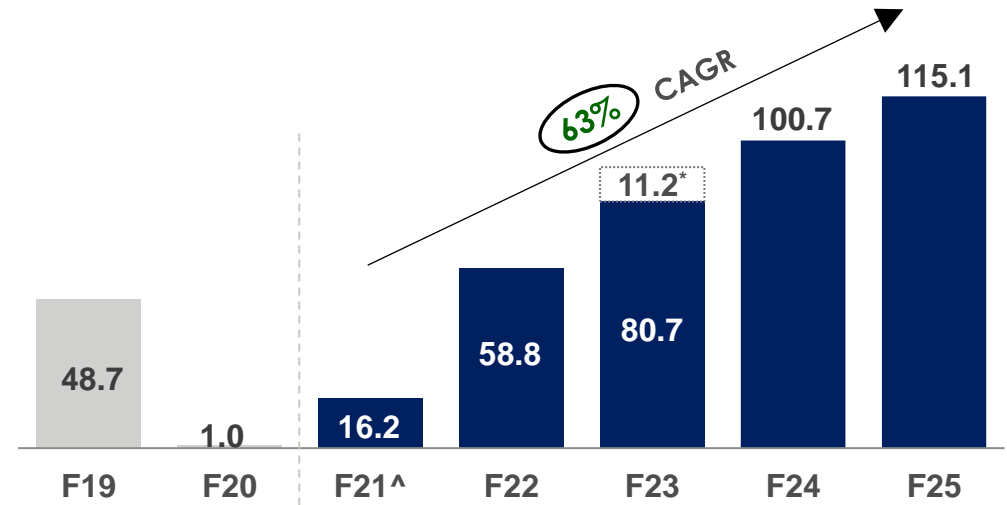
Consistent delivery on commitments



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

5th 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

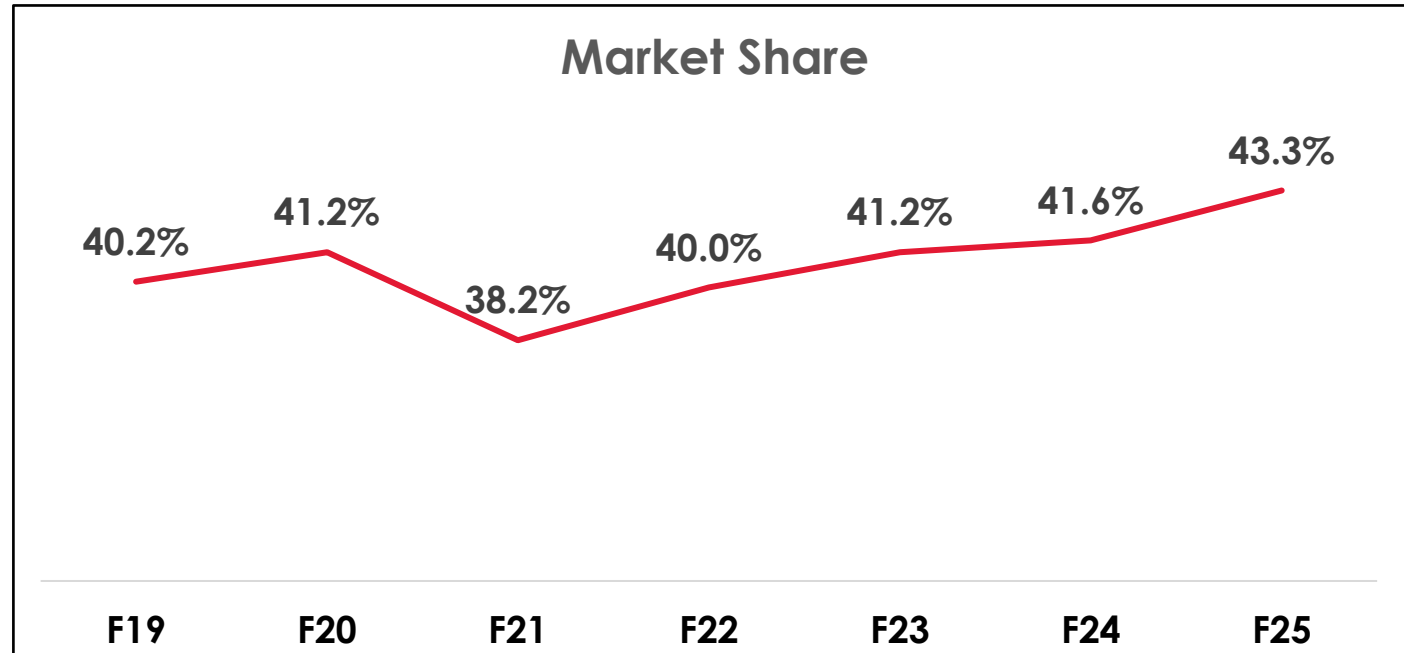
41.2% ↑ 180 bps YoY
HIGHEST EVER Q4 MS

43.3% ↑ 170 bps YoY
HIGHEST EVER MS



Market Share includes Gromax

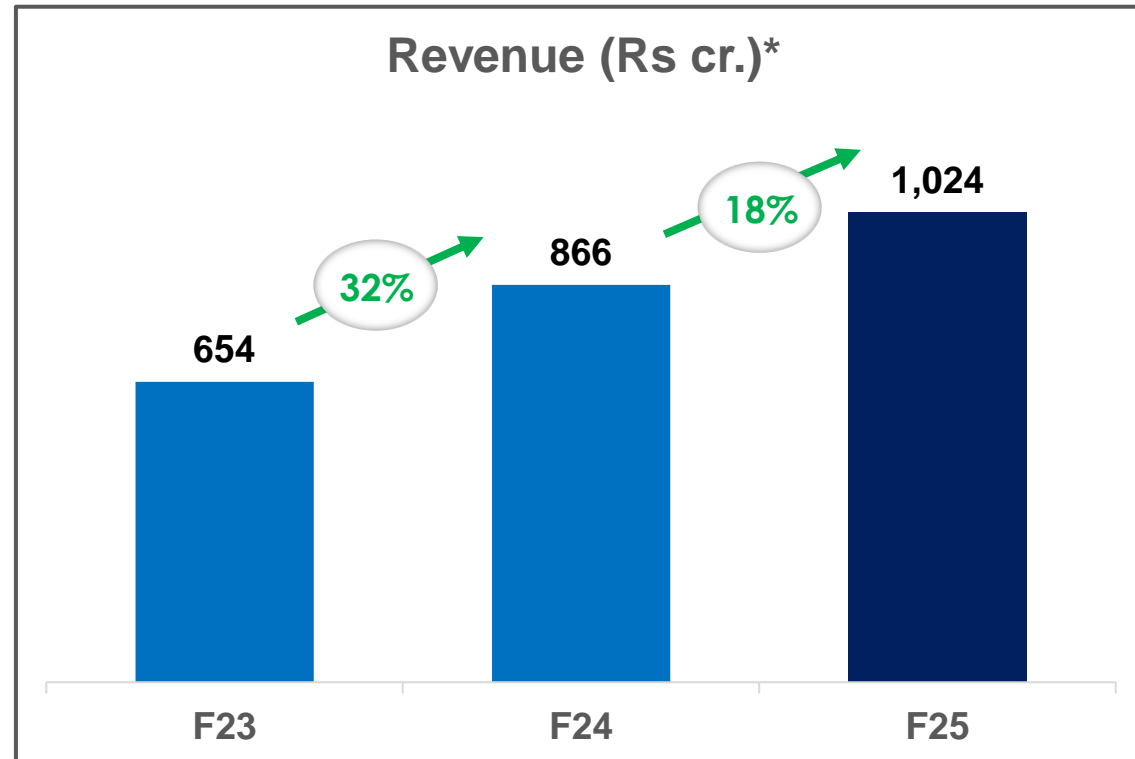
BUILDING DOMESTIC FORTRESS



Consistent increase in MS:

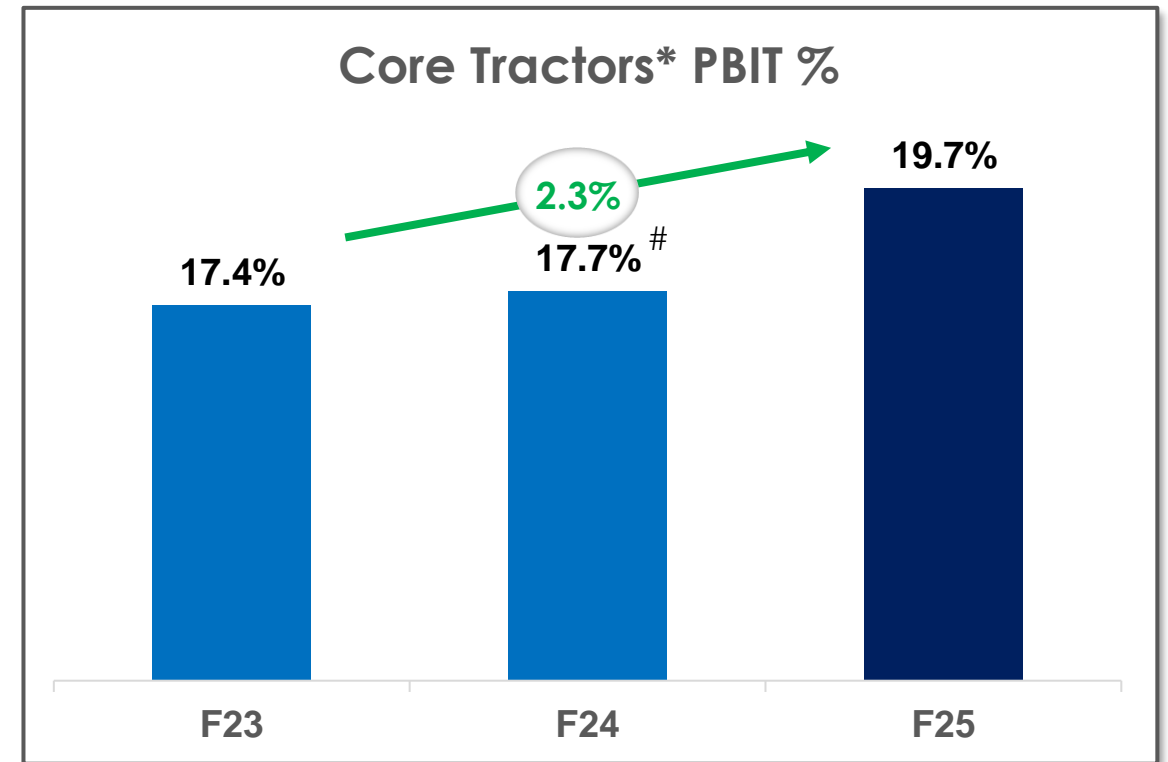
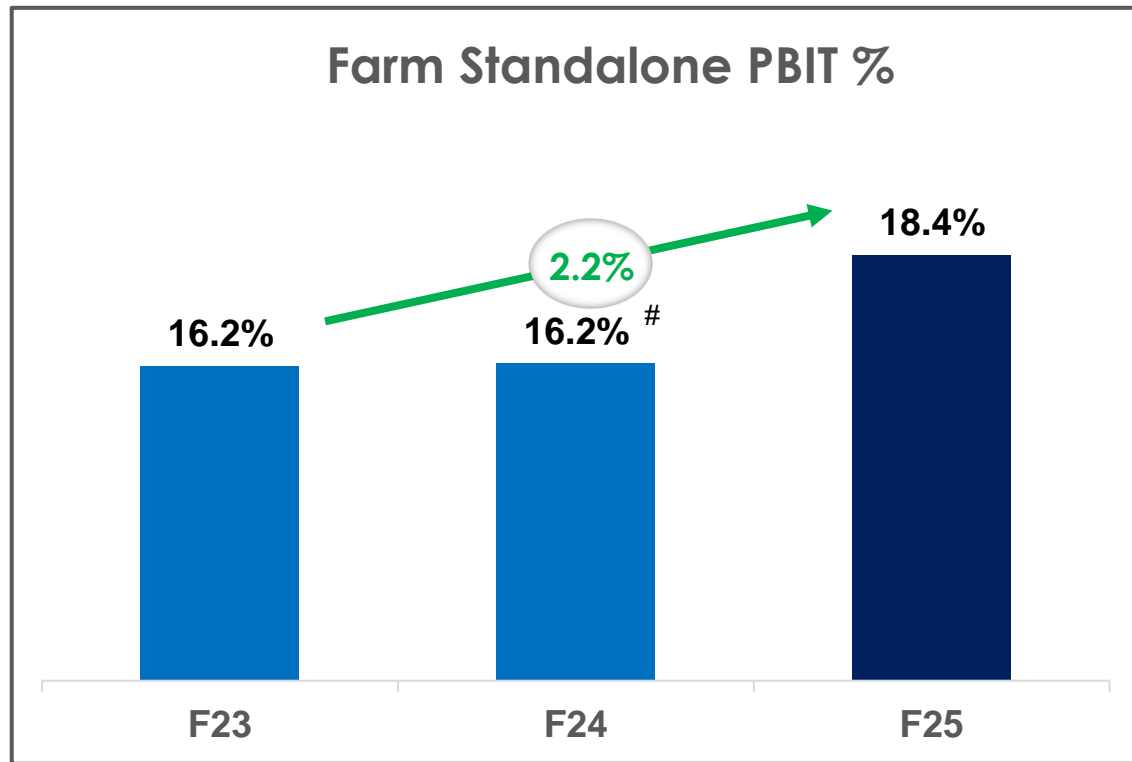
- F25 MS at 43.3%; up by 170 bps vs PY
- Highest ever full year Market Share

FARM MACHINERY



* Including MITRA

FARM MARGINS



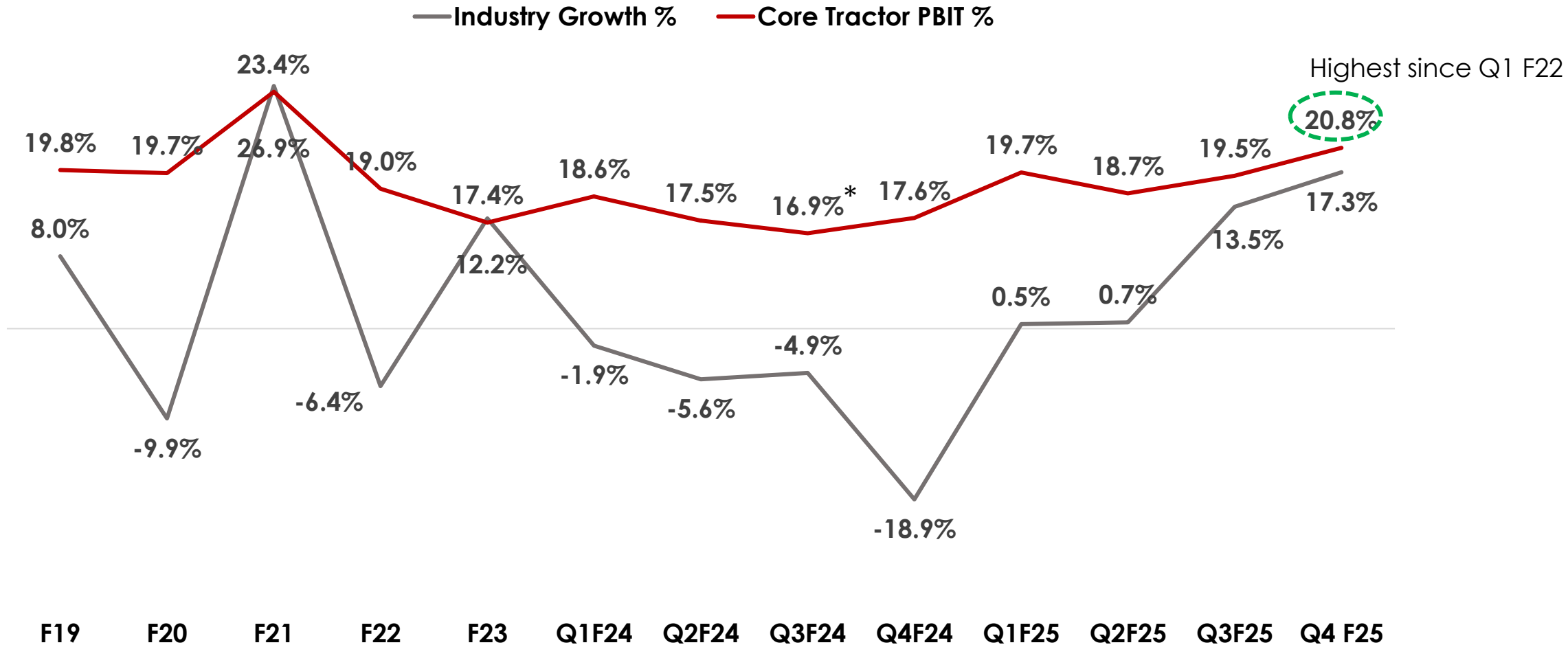
F25 margins: tailwinds due to

- 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

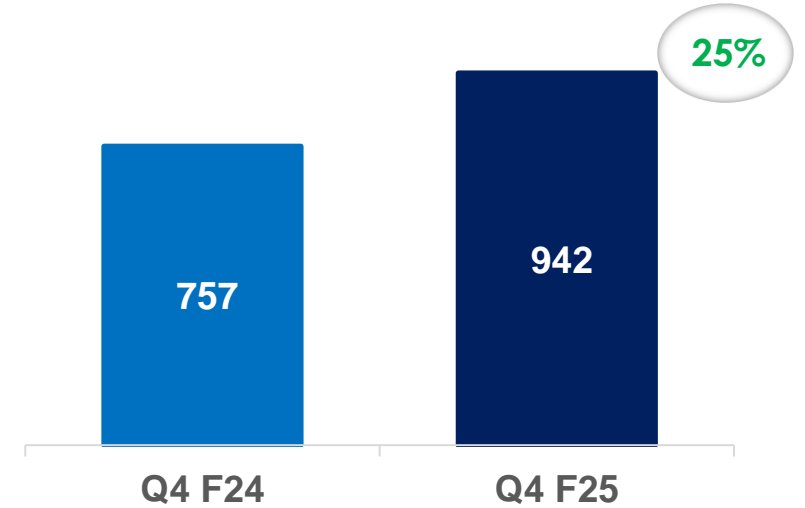
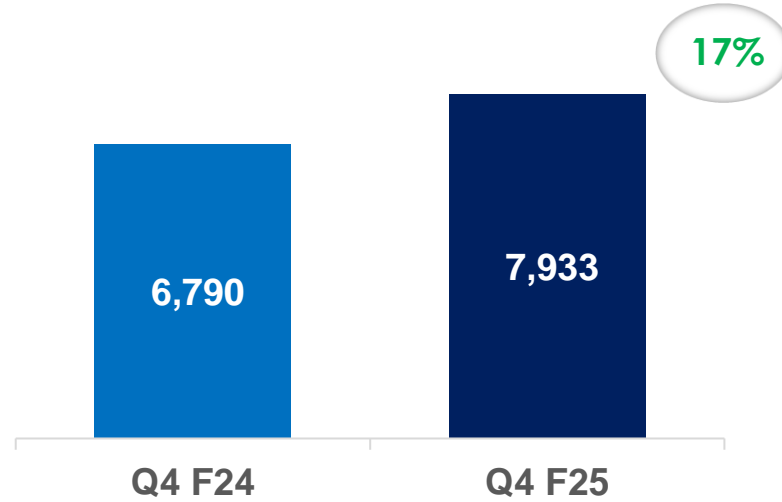
FARM CONSO FINANCIALS

Rs cr.

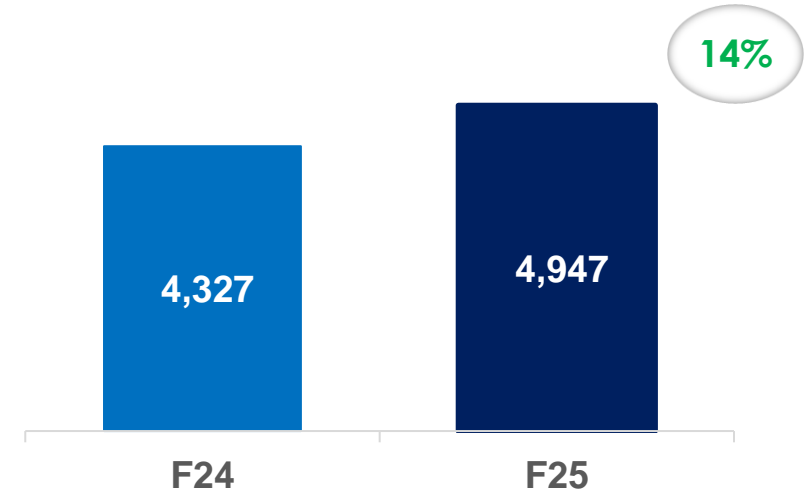
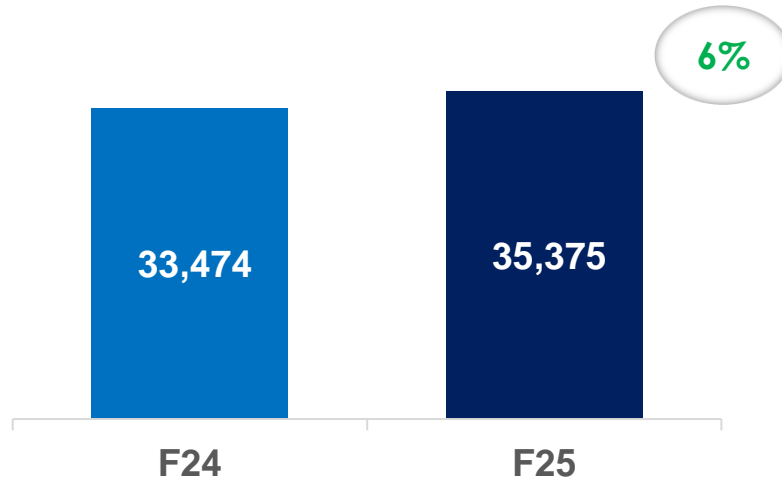
Revenue

PBIT

Q4



F25

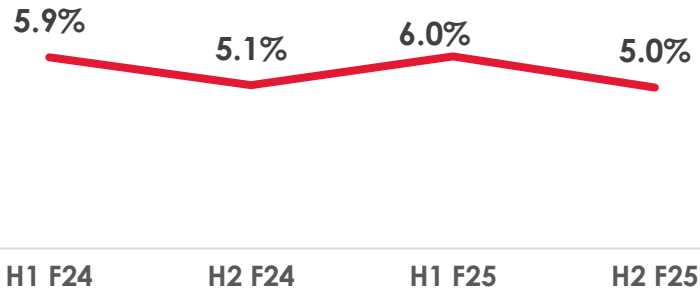


Numbers are after hyper inflation accounting for Turkey companies
PBIT is net of intercompany eliminations, stock reserve, and after share of profit from JV/ Associates
PBIT is after impairment (MAM: 77 cr., Sampo: 79 cr.)

FARM GLOBAL SUBSIDIARIES

FARM GLOBAL SUBSIDIARIES

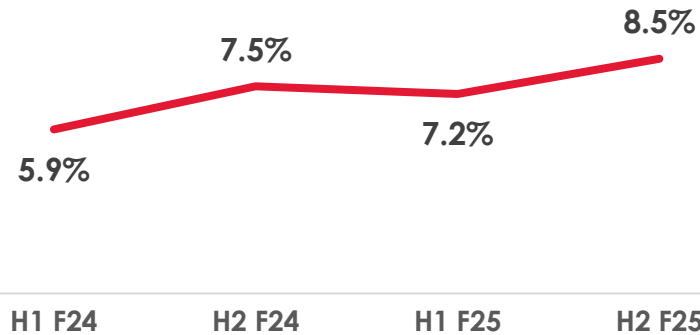
Turkey MS%(Erkunt)



- **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%

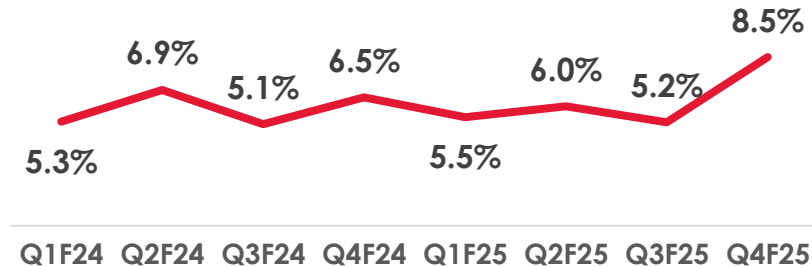
(<120Hp segment)



- **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 COMMITMENTS¹: 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

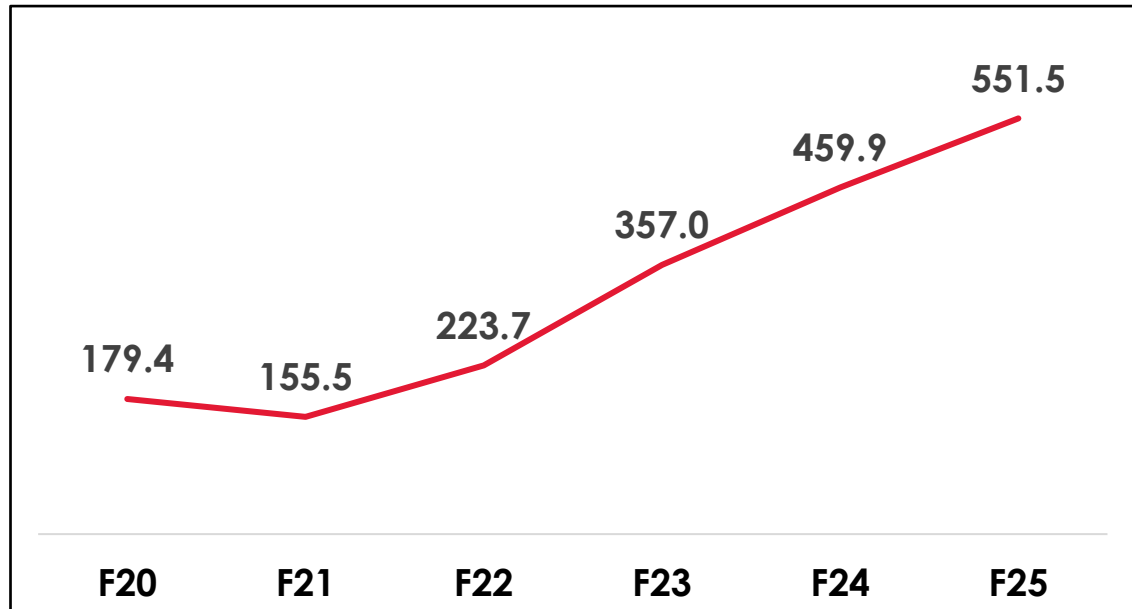
SUV HIGHLIGHTS

	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

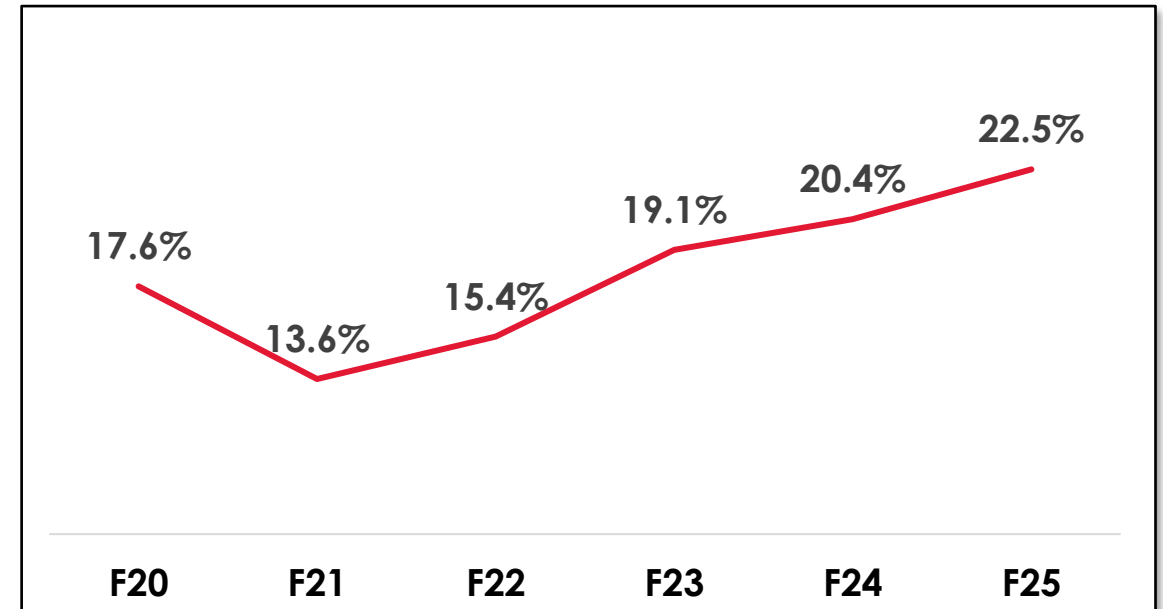
VOLUMES ('000s)



#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





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
MAHINDRA	37.2%	33.1%
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

	Q4	F25
Volumes	68K ↑ 7% YoY	256K ↑ 3% YoY
MS	Vol MS 52.3% ↑ 480 bps YoY	Vol MS 51.9% ↑ 290 bps YoY HIGHEST EVER MS

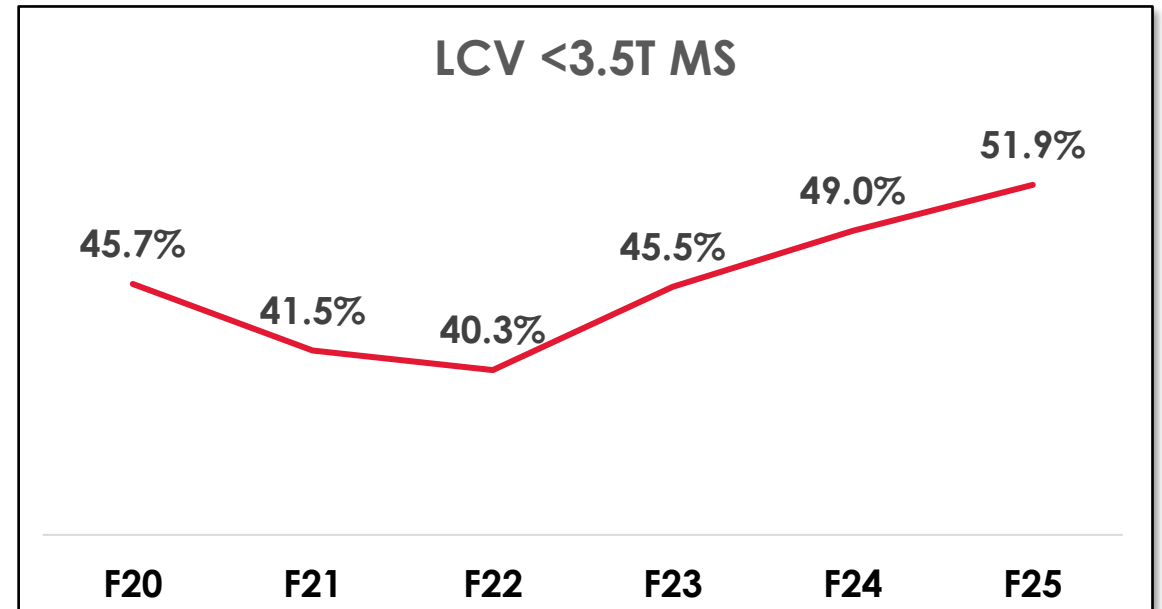
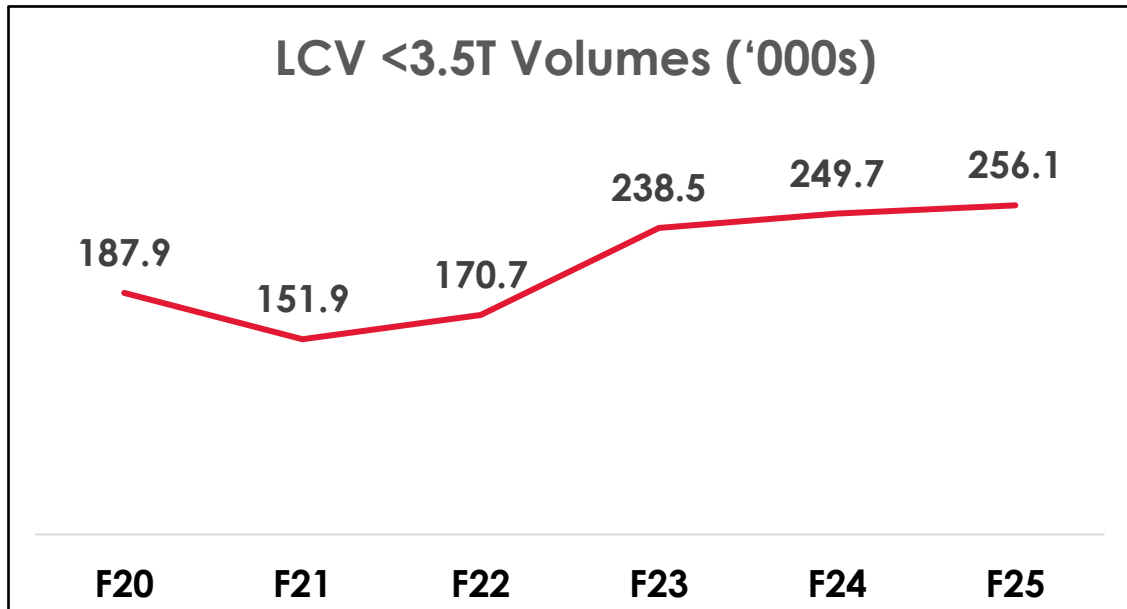


1. Numbers include sales made by MLMML

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

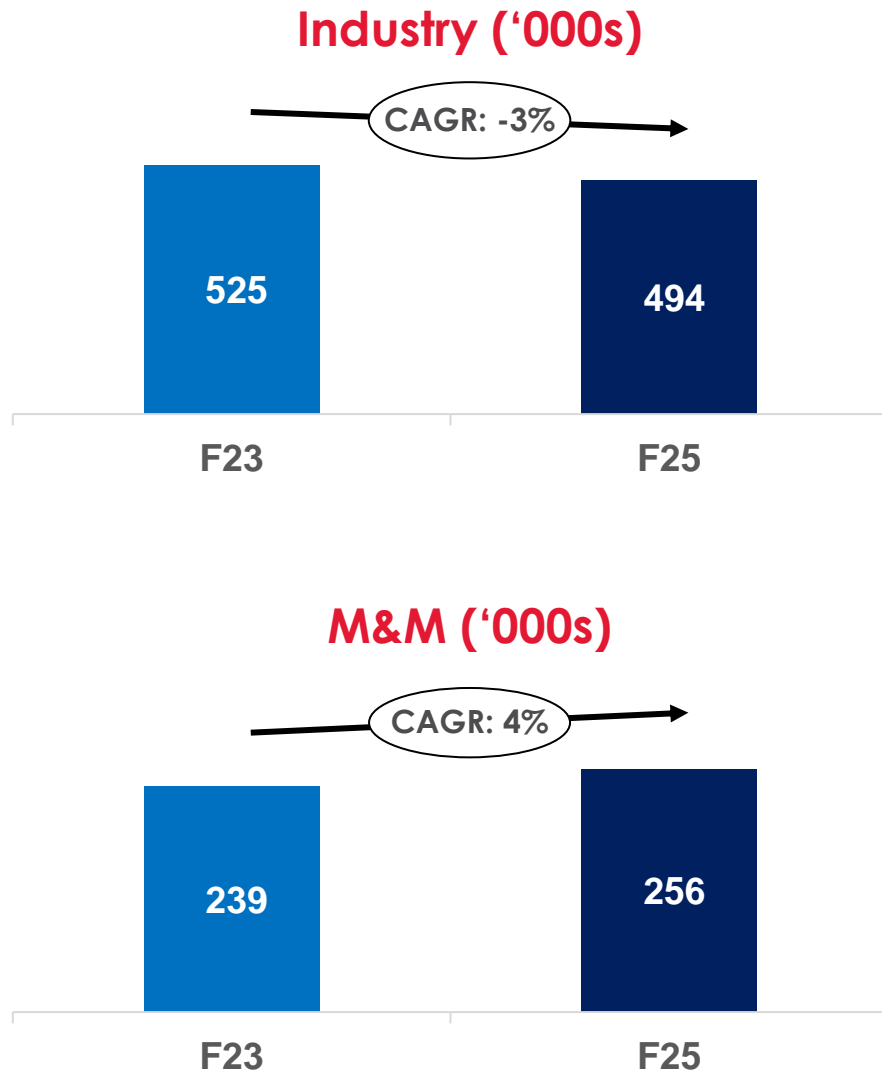
F25 MS 51.9%, gain of 2.9% YoY



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

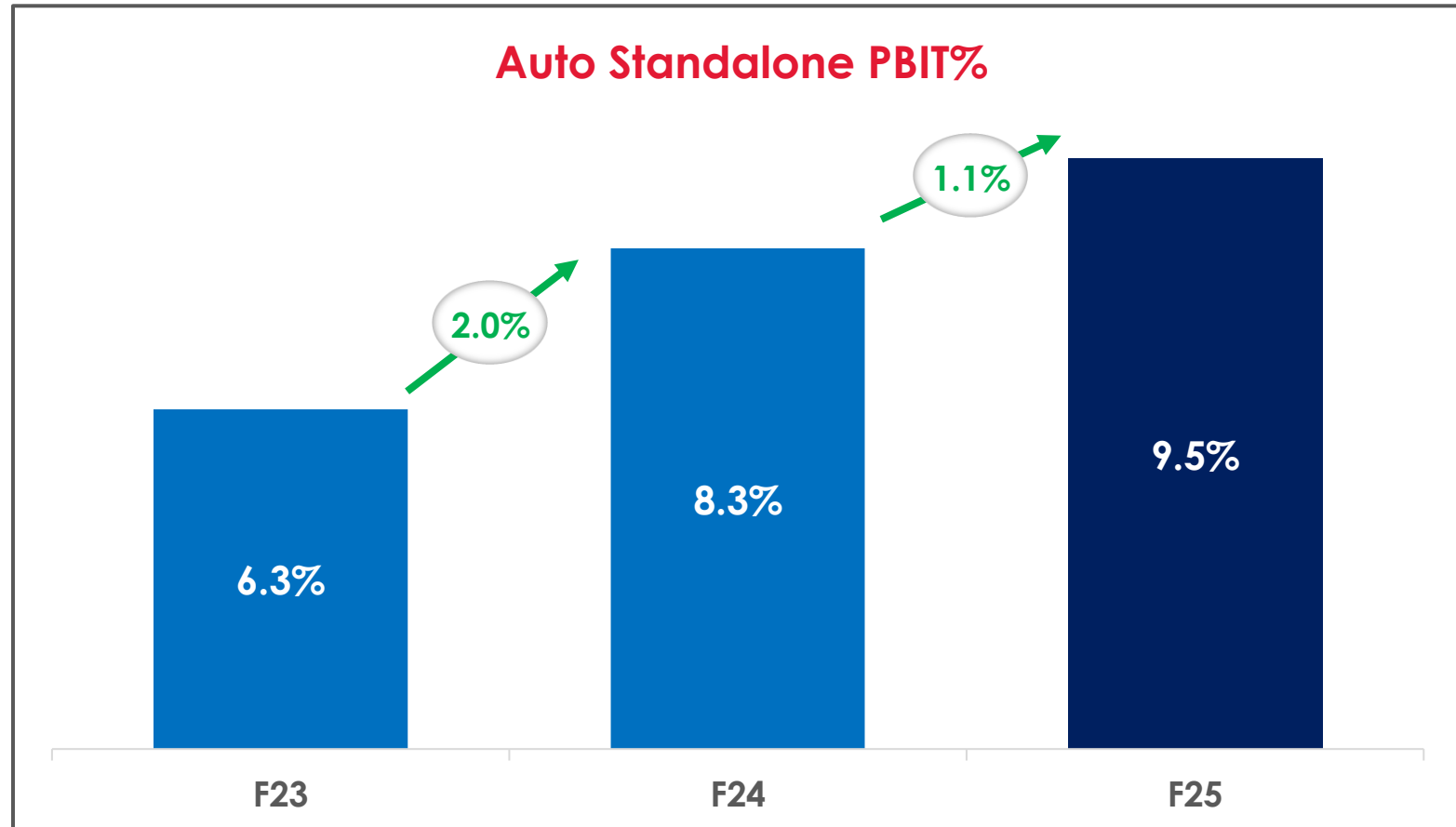
Wider product range with Veero Launch:

- 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 1ST 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

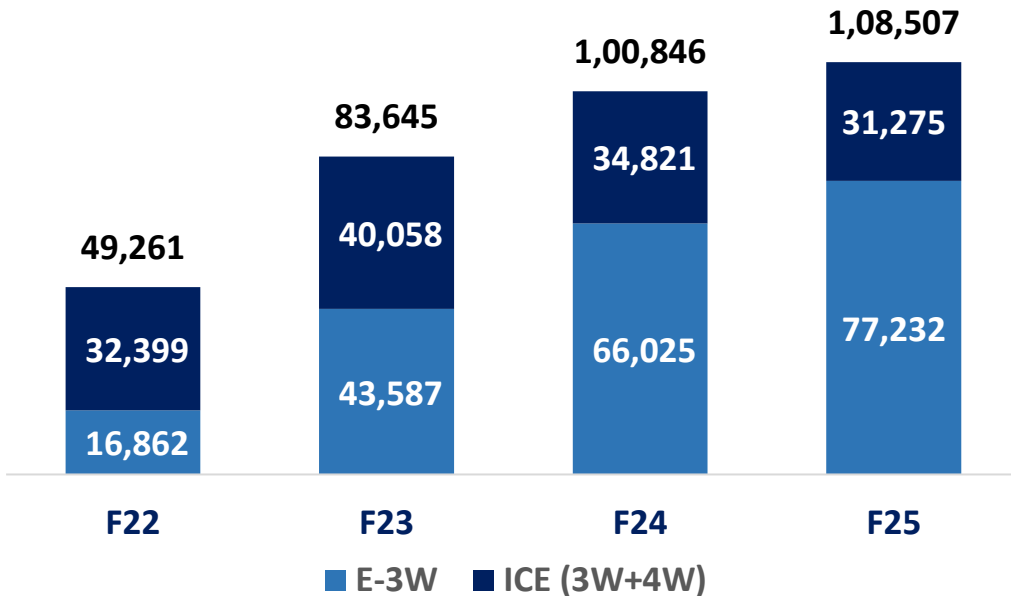
BEV = MEAL Ltd + eSUV Contract Mfg.

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%³ MS for F25

Sales Volume¹



- E-3W volumes - Q4: 31% vs PY; F25: 17% vs PY
- L5² 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

¹Domestic volume

² L5 Category: As per CMVR

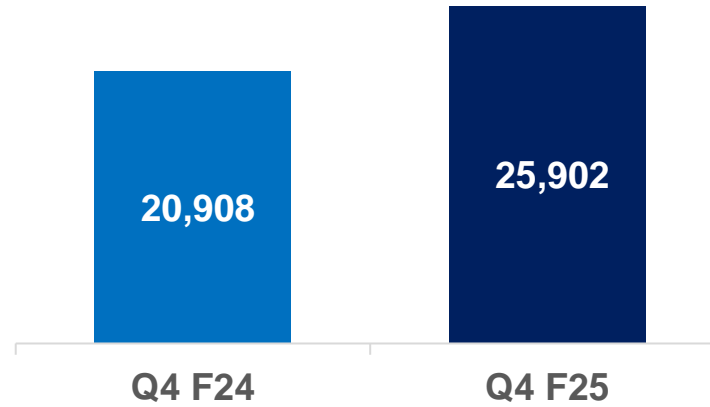
³ As per SIAM

AUTO CONSO FINANCIALS

Revenue

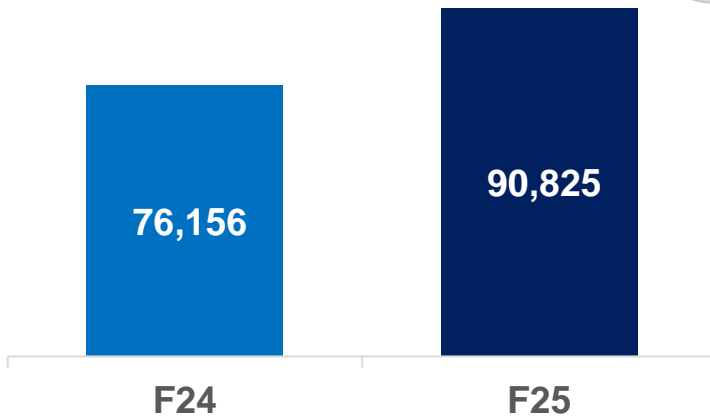
24%

Q4 F25



19%

F25



PBIT

Rs cr.

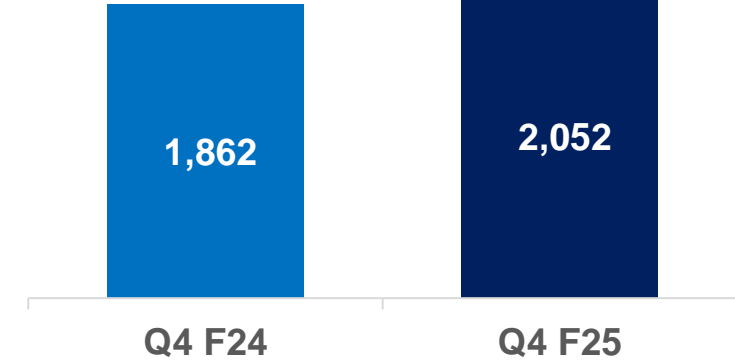
10%

1,862

Q4 F24

2,052

Q4 F25



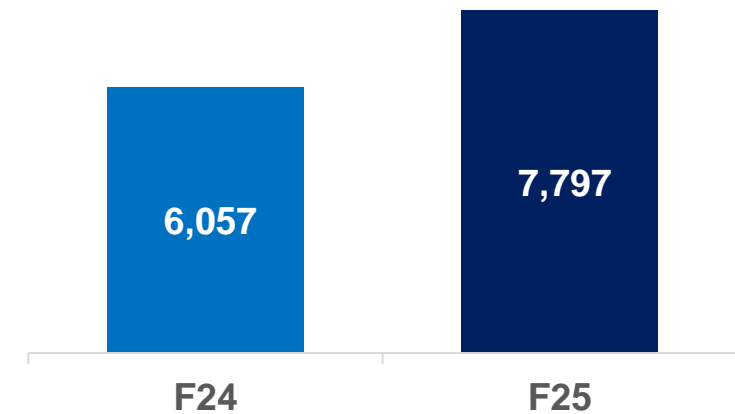
29%

6,057

F24

7,797

F25



AUTO 2025 COMMITMENTS¹: 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% MS²
XUV700: 5.7% MS² in Australia; on path to achieve 2x growth



Top of Brand Affinity & CSAT

SUV Brand Power³: #1 in F23, F24 and F25



Deliver ROCE of 18%++

F25 ROCE at 45.2%

¹ Made in May'21 & May'23

² Q4 MS in addressable market

³ Kantar Study: ~1100 samples per quarter in F25

AUTO PRODUCT PORTFOLIO

AUTO PRODUCT PORTFOLIO - RECAP

9^{*}

ICE SUVs

7

BEVs

7[#]

LCVs

COMING YOUR WAY BY 2030!

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



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



AUTO PRODUCT PORTFOLIO - UPDATE

7^{*}

ICE SUVs

5

BEVs

5[#]

LCVs

...AND MORE COMING YOUR WAY BY 2030!

AUTO PRODUCT PORTFOLIO - CY 2026

3^{*}

ICE SUVs

2

BEVs

2[#]

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 15TH 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

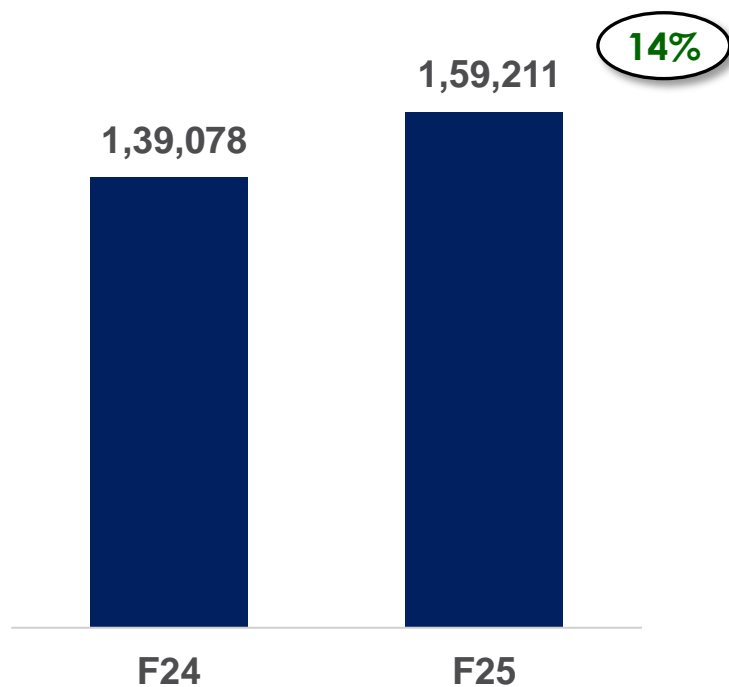
Amarjyoti Barua | 5 May 2025

F25 Financial Results

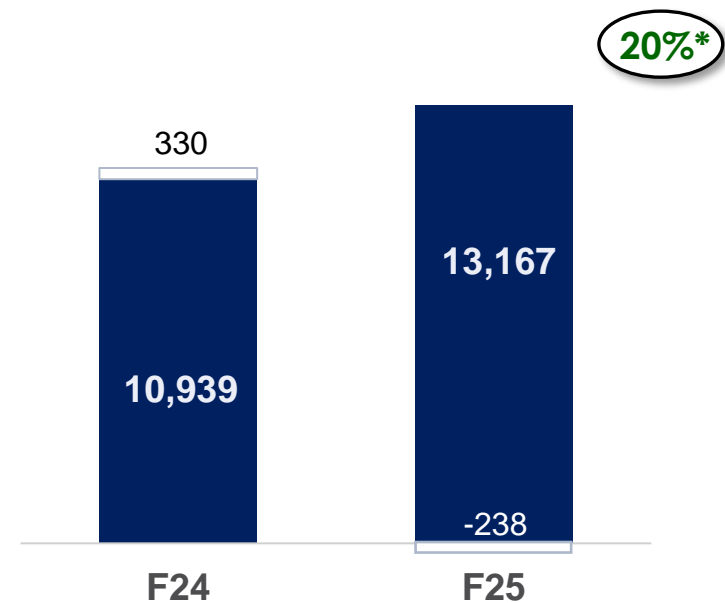
CONSOLIDATED M&M

Rs cr.

Revenue



PAT






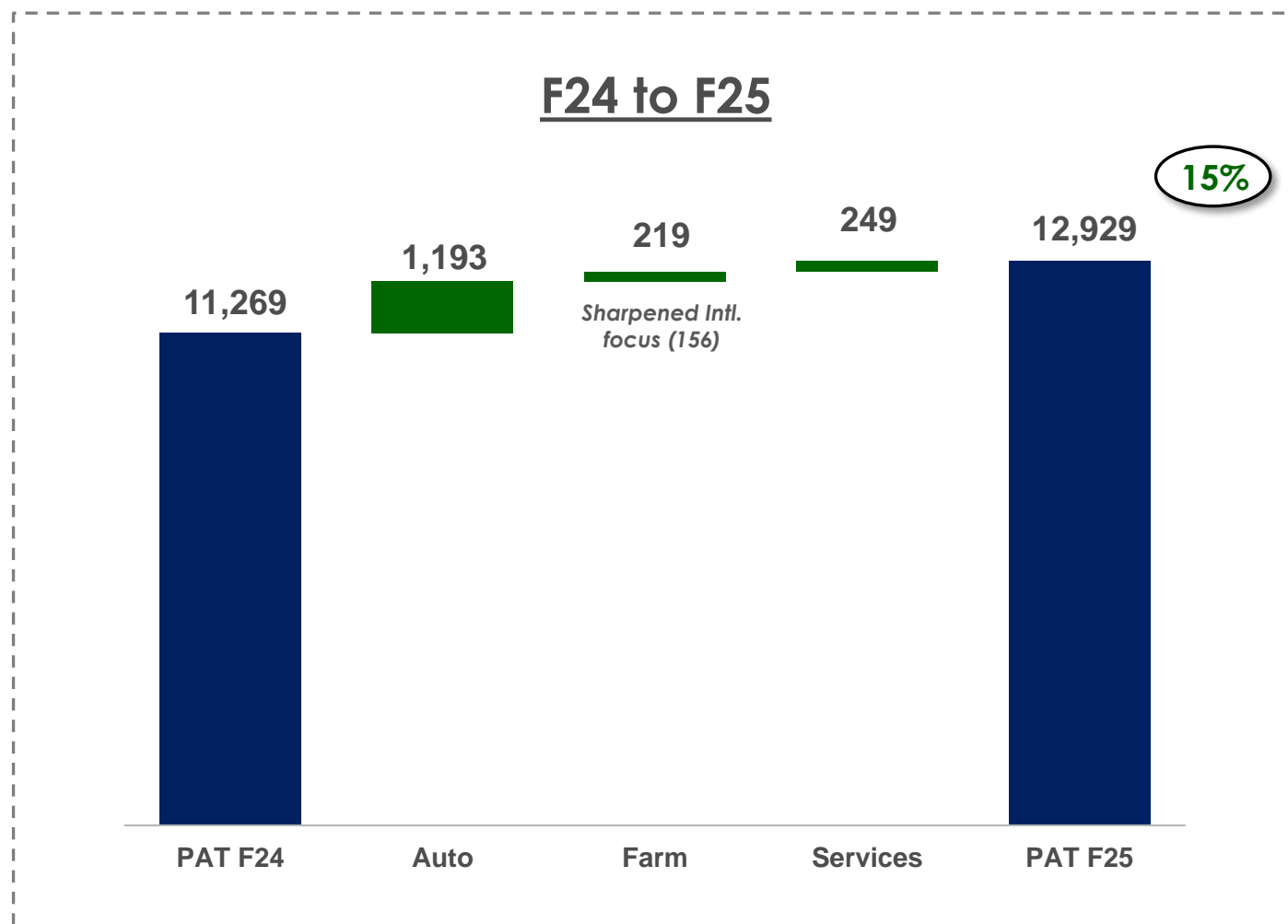
* Excluding impact of KG Mobility

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 & Invf.	1,331	890
Total	11,269	12,929

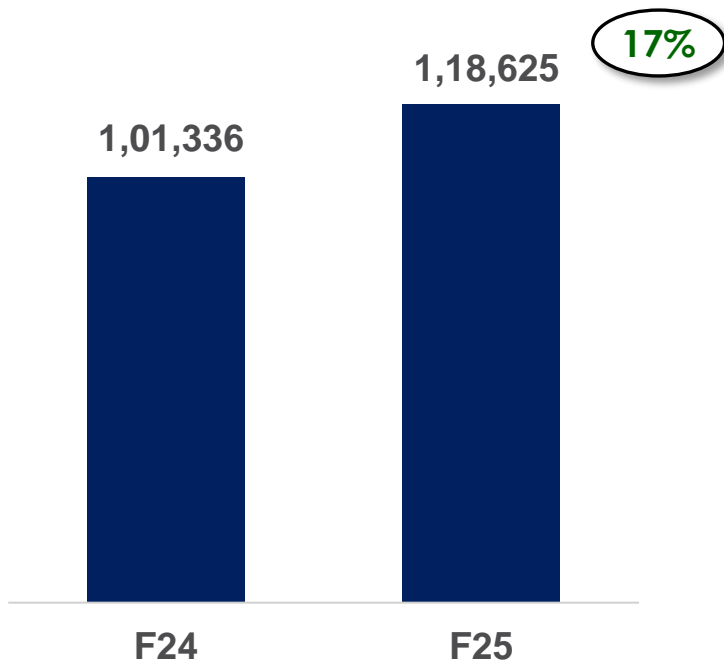


F25 Financial Results

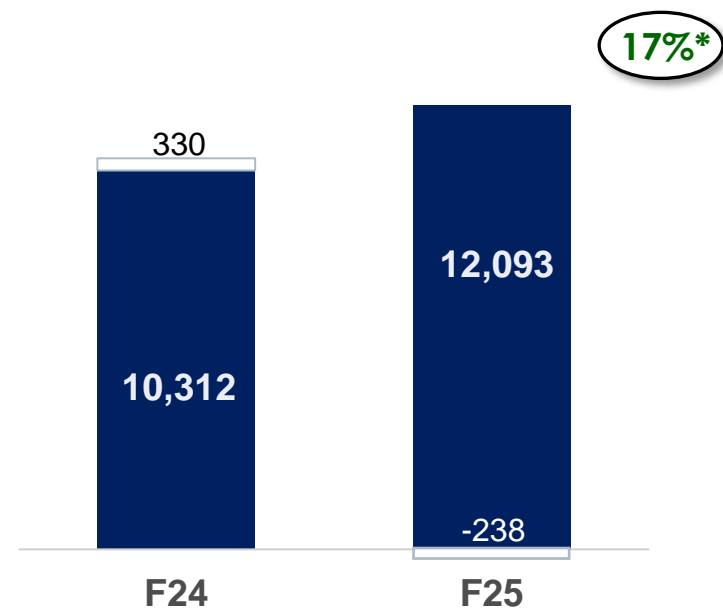
STANDALONE M&M

Rs cr.

Revenue



PAT



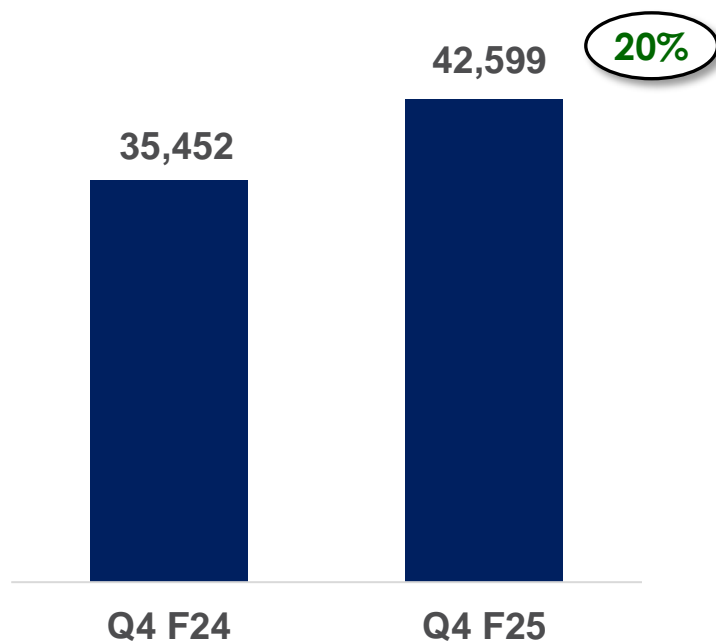
* Excluding impact of KG Mobility

Q4 F25 Financial Results

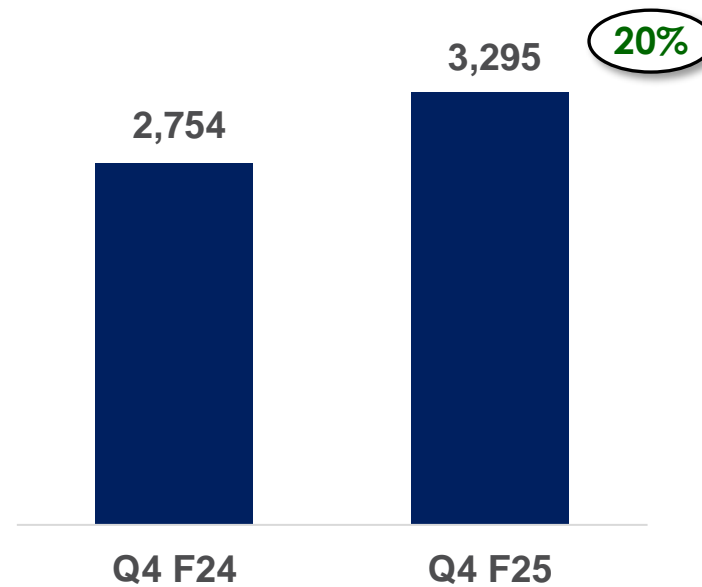
CONSOLIDATED M&M

Rs cr.

Revenue



PAT

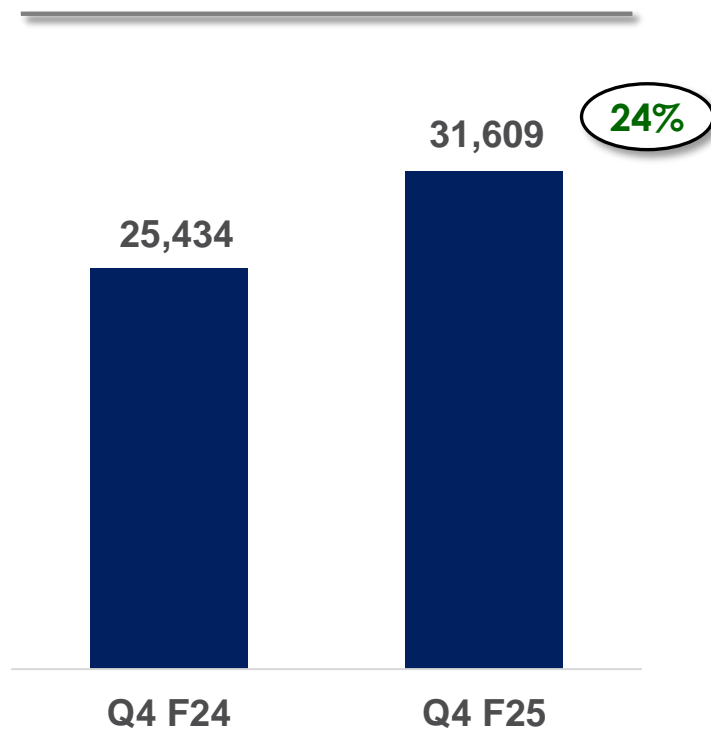


Q4 F25 Financial Results

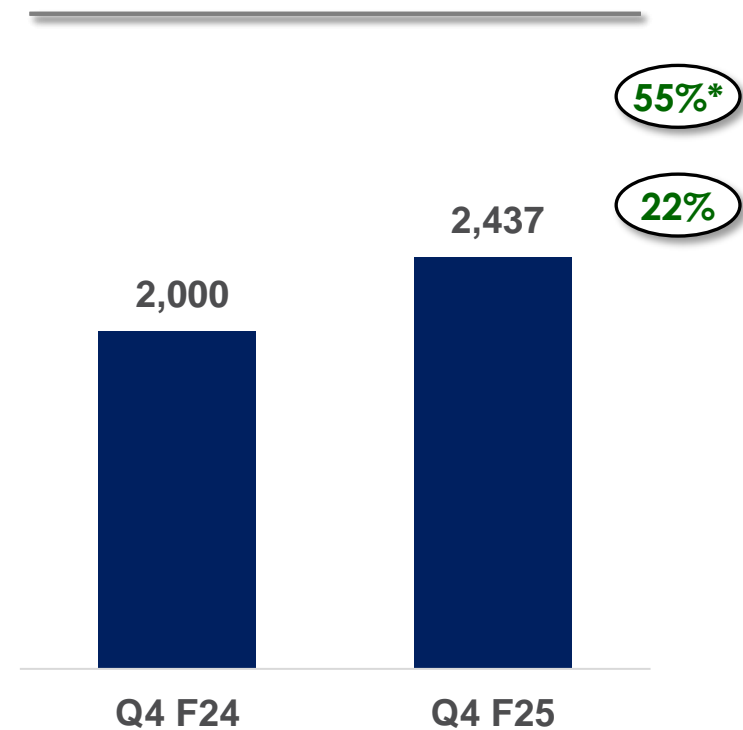
STANDALONE M&M

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

[#] 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.

^{\$} denotes ICDs / funding of MOICML and Susten

[@] 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