

REF:NS:SEC:  
7<sup>th</sup> February, 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.

**Sub: Presentation at the Press /Analyst Meet**

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

Kindly take the same on record.

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

**NARAYAN SHANKAR**  
**COMPANY SECRETARY**

Encl.: as above

# Bold by Design

**Press 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%\*

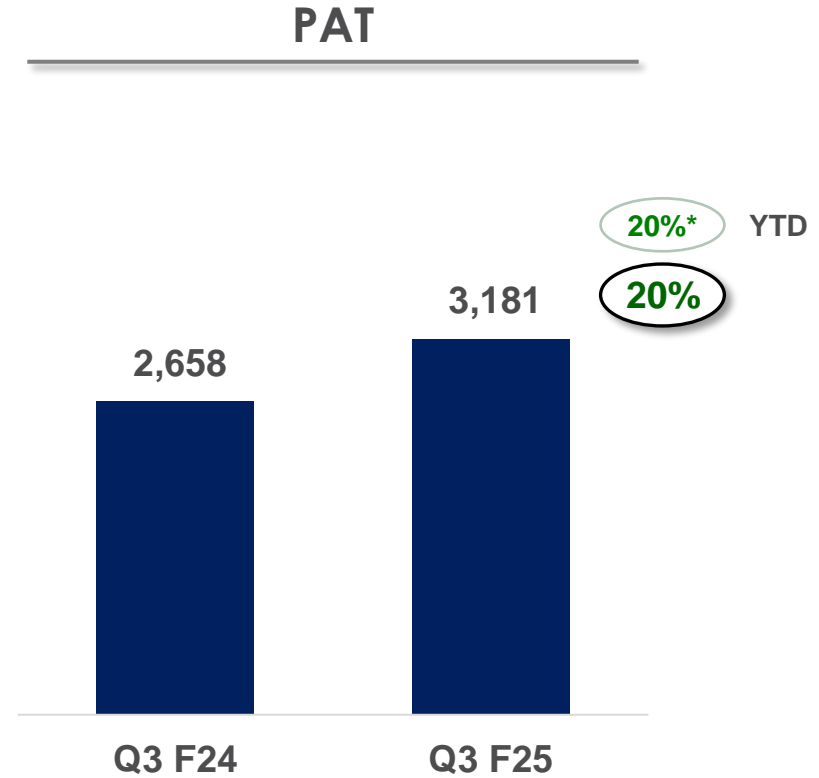
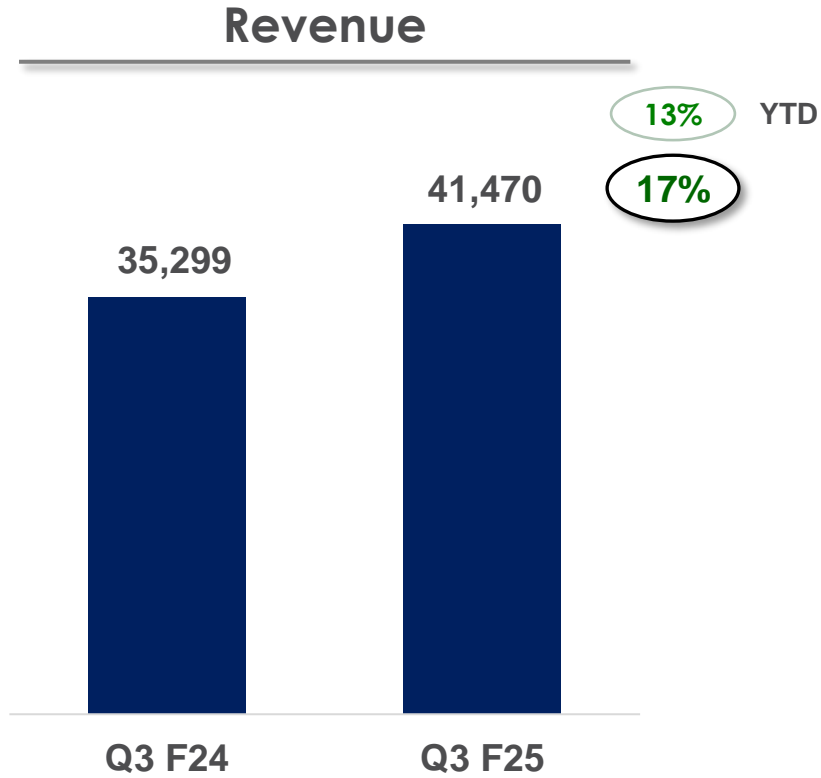
Strong growth across businesses

\* 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

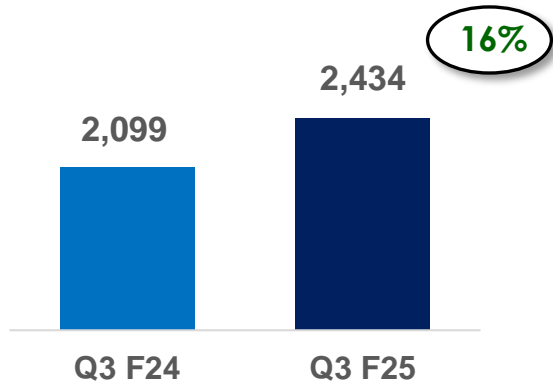
# Consolidated PAT: Key Drivers

Rs cr.



## Auto and Farm

Capitalize on market leadership

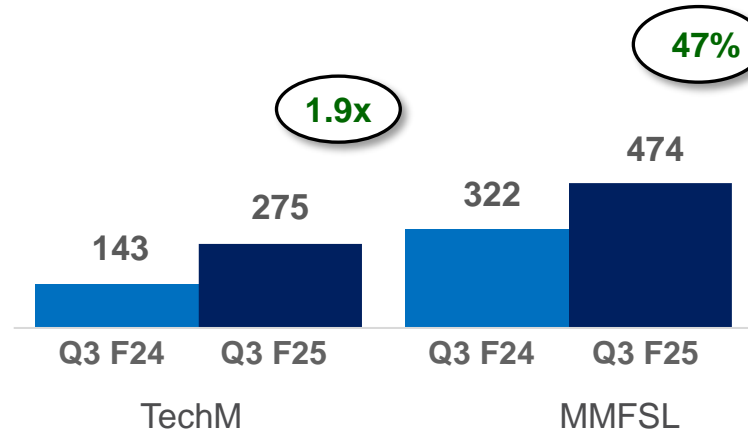


- Vol growth, market share gains
- Margin expansion continues
- New EV launches



## TechM and MMFSL

Achieve full potential

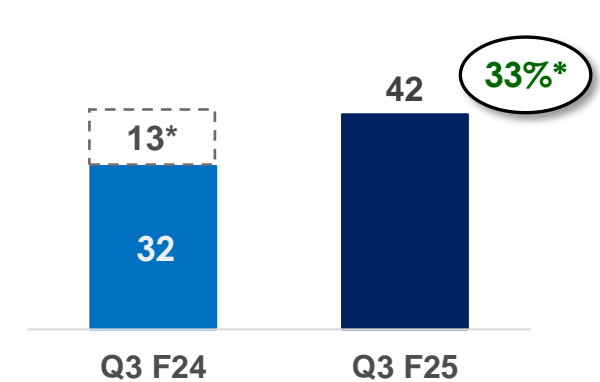


- TechM margin recovery on track
- MMFSL outlining path to full potential



## 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%	<b>200 bps</b>
LCV (<3.5T) market share	51.9% <sup>\$</sup>	<b>230 bps</b>

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%	<b>240 bps</b>
FM Revenue (Rs cr.)	249	<b>12%</b>

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

\*Margin denotes Standalone segment PBIT  
<sup>\$</sup> 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%	<b>4 bps</b>
AUM	115.1K cr.	<b>19%</b>

PAT (Rs cr.)*	918	<b>47%</b>
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	<b>96%</b>
EBIT	10.2%	<b>480 bps</b>

PAT (Rs cr.)	983	<b>93%</b>
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	<b>14%</b>
EBITDA	4.6%	<b>90 bps</b>



## 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	<b>11%</b>
Total members	304K+	<b>4%</b>



## Real estate

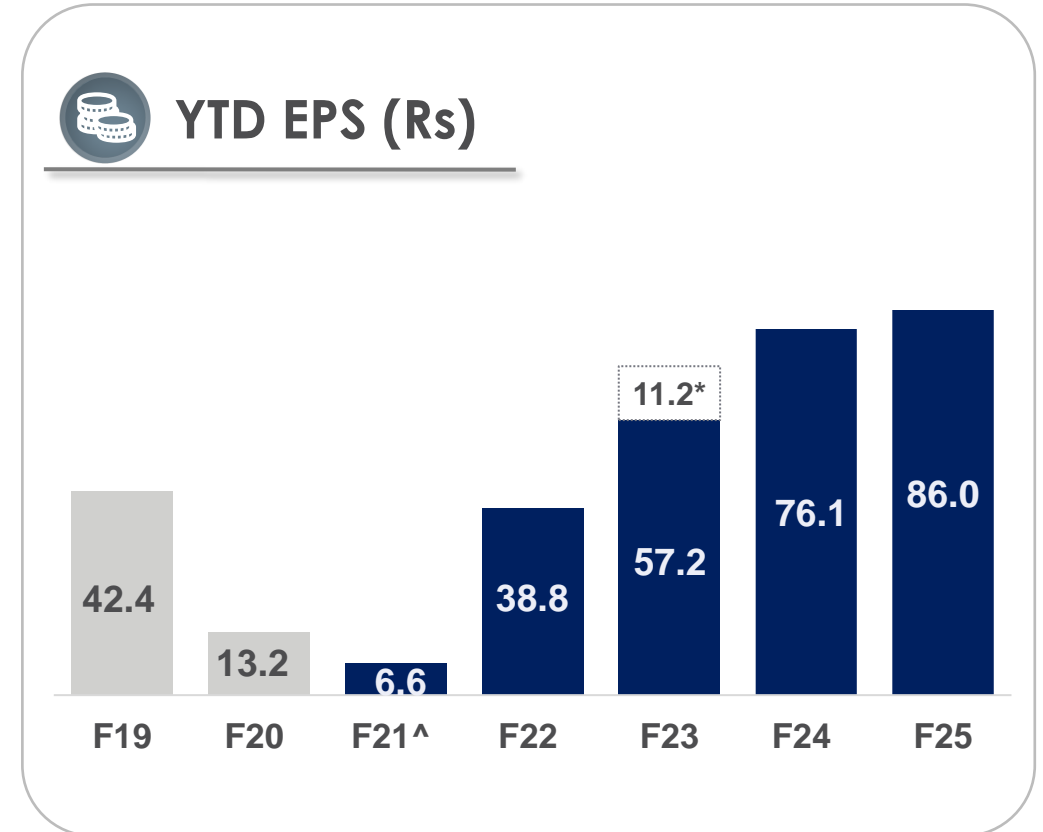
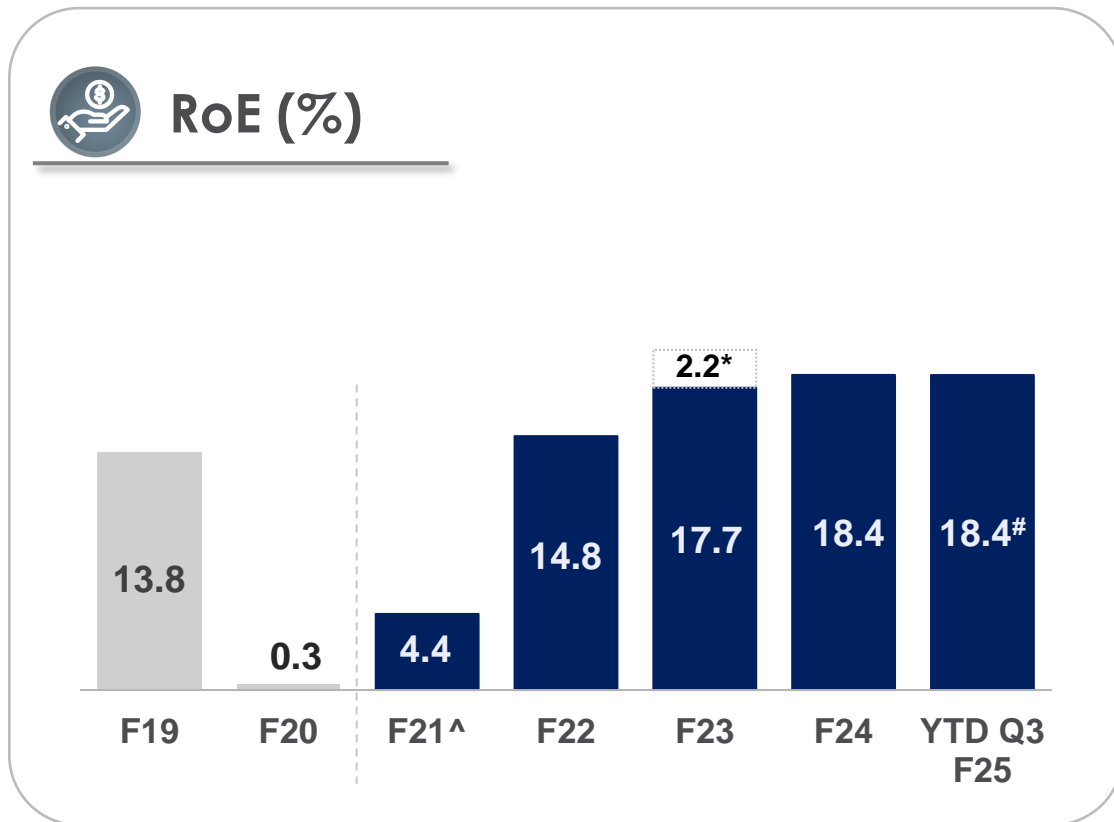
- Largest ever land acquisition ... 12k cr. GDV (Bhandup)
- Healthy collections growth
- On track for planned launches

	Q3 F25	VPY
Residential presales	334	<b>(25)%</b>
GDV acquired	12K	<b>↑</b>

\* Includes upgrades



# Consistent delivery on commitments



# Annualised YTD ROE

<sup>^</sup> Considering continuing & discontinued operations

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

# Q3 F25 PRESS MEET AUTOMOTIVE & FARM SECTORS

**RAJESH JEJURIKAR**

*EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS*

7<sup>th</sup> February 2025

**mahindra** *Rise*

# FARM EQUIPMENT



**TRANSFORM FARMING, ENRICH LIVES**

# Q3: FARM

## TOTAL VOLUMES

**121K** ↑20% YoY

EXPORTS 3.7k ↑14% YoY

## MARKET LEADERSHIP

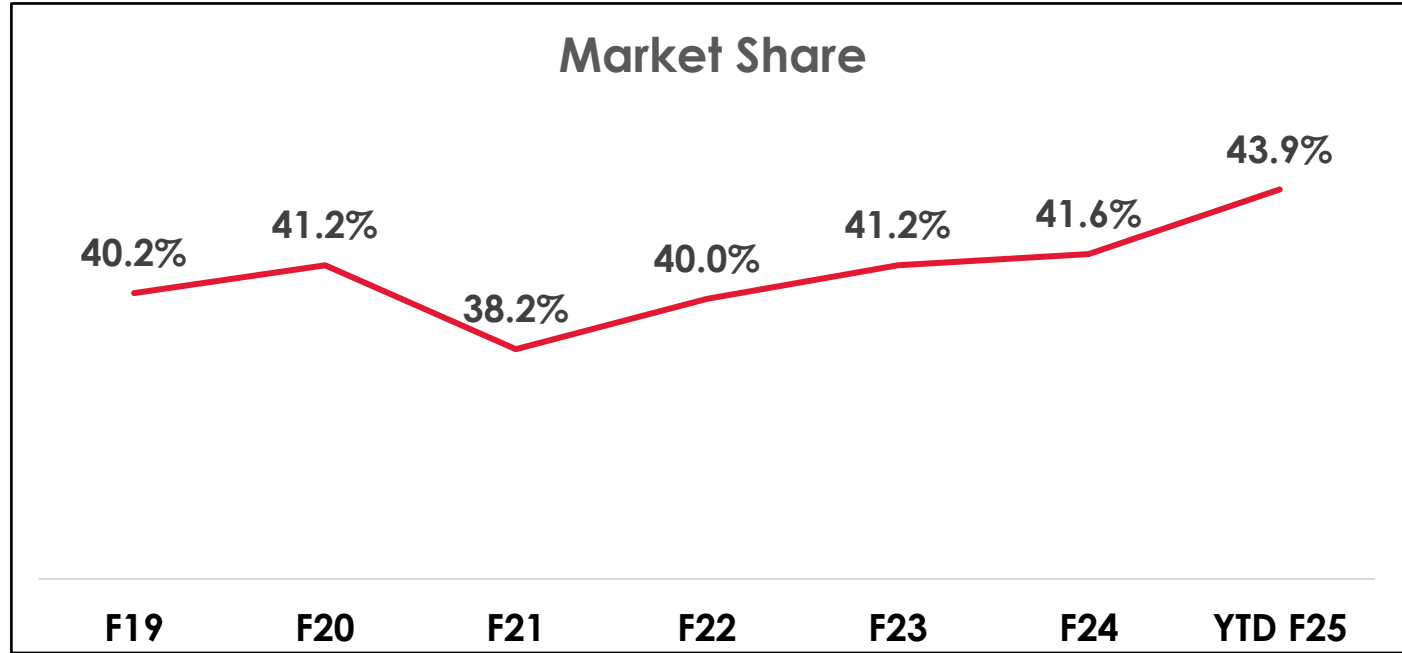
**44.2%** ↑240 bps YoY

HIGHEST EVER Q3 MS



Market Share includes Gromax

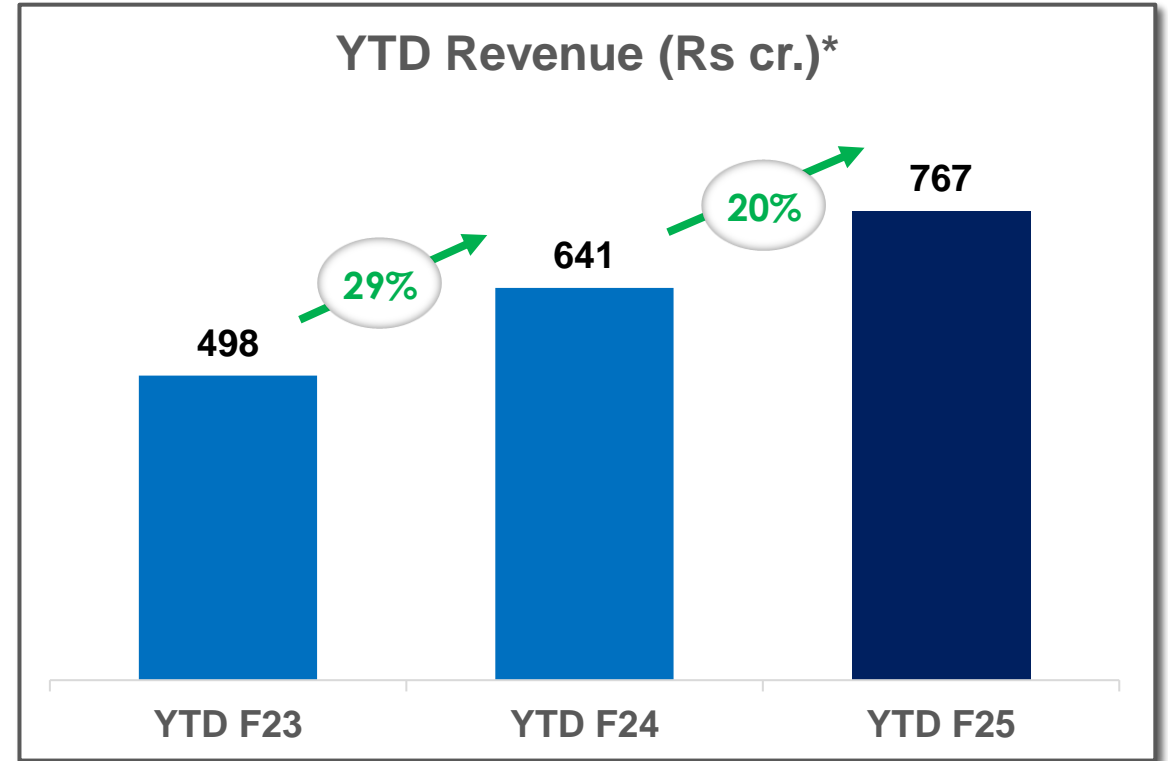
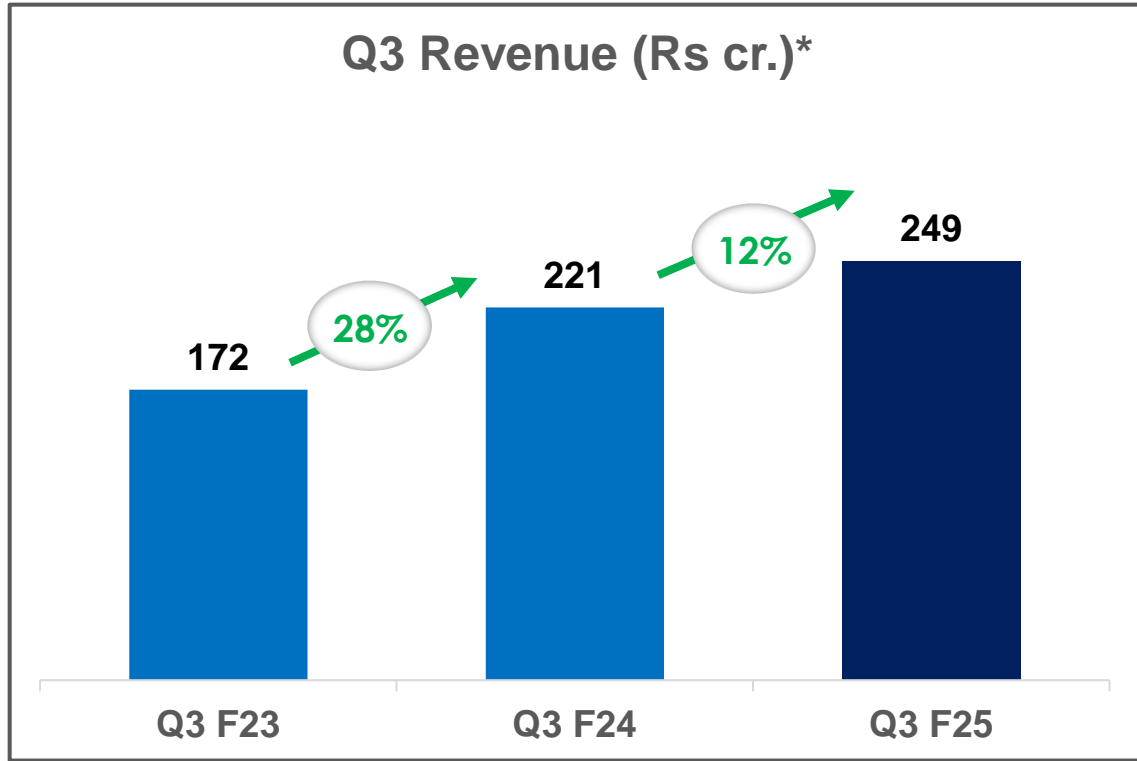
# BUILDING DOMESTIC FORTRESS



## 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

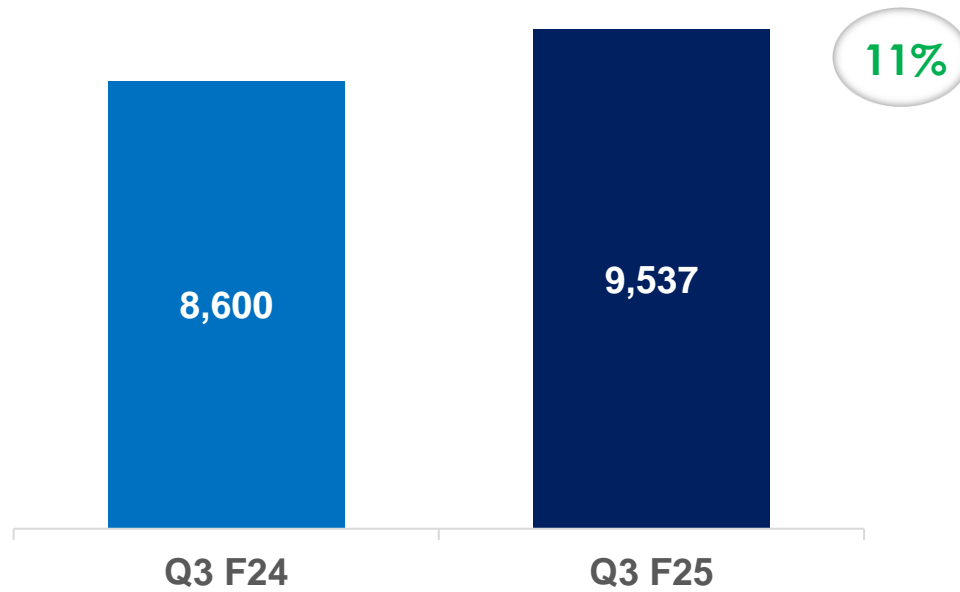


\* Including MITRA

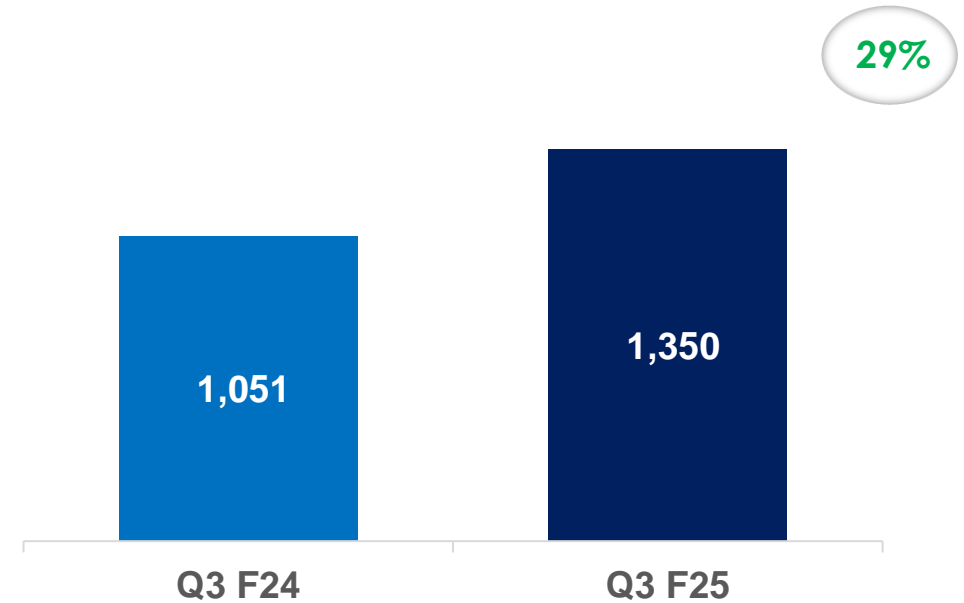
# FARM CONSO FINANCIALS Q3 F25

Rs cr.

## Revenue

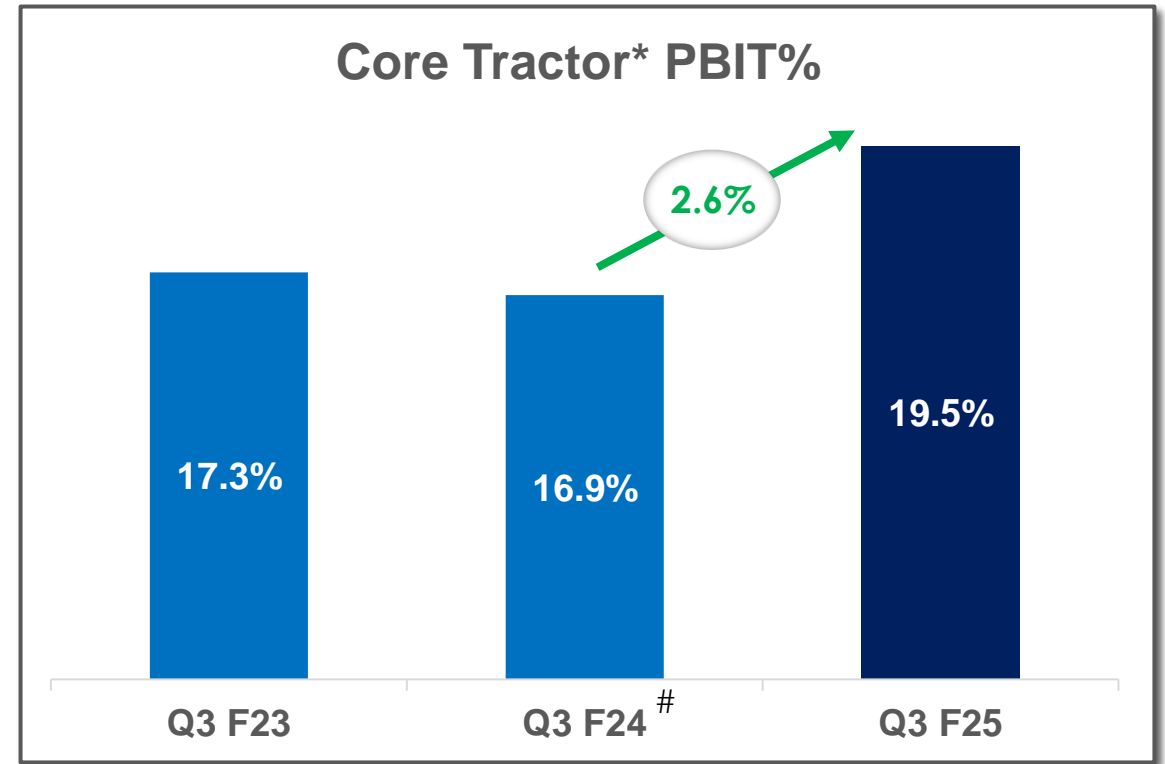
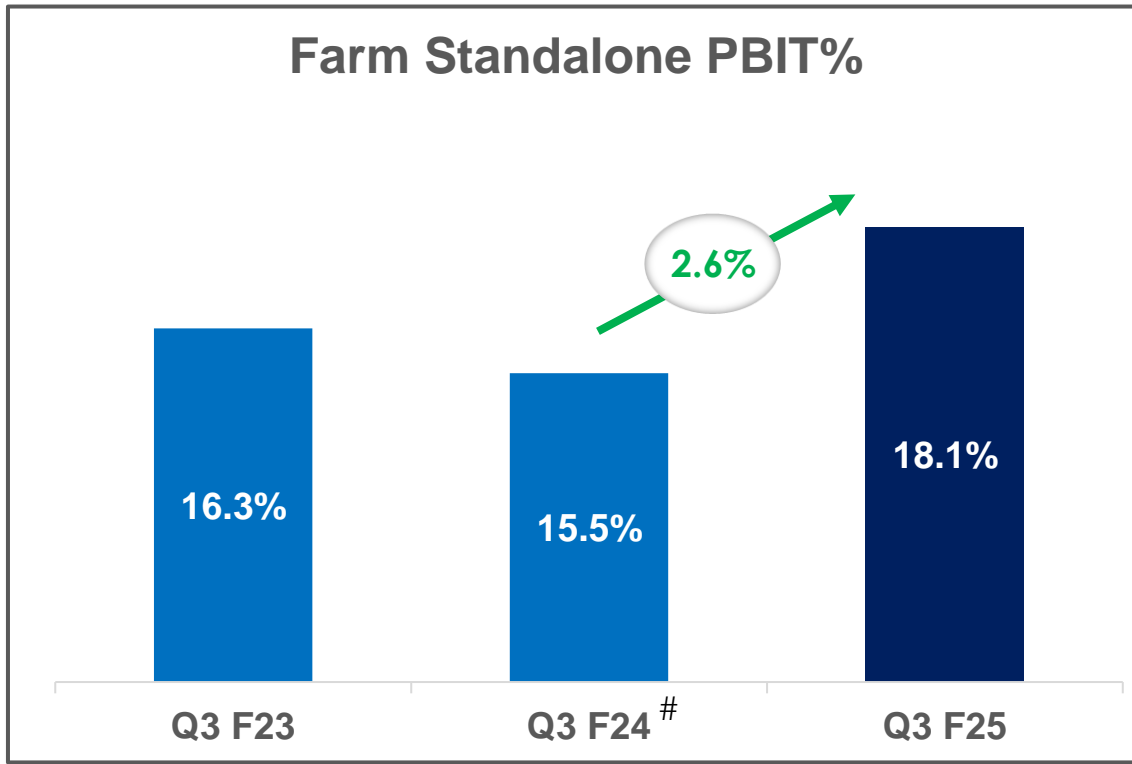


## PBIT



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

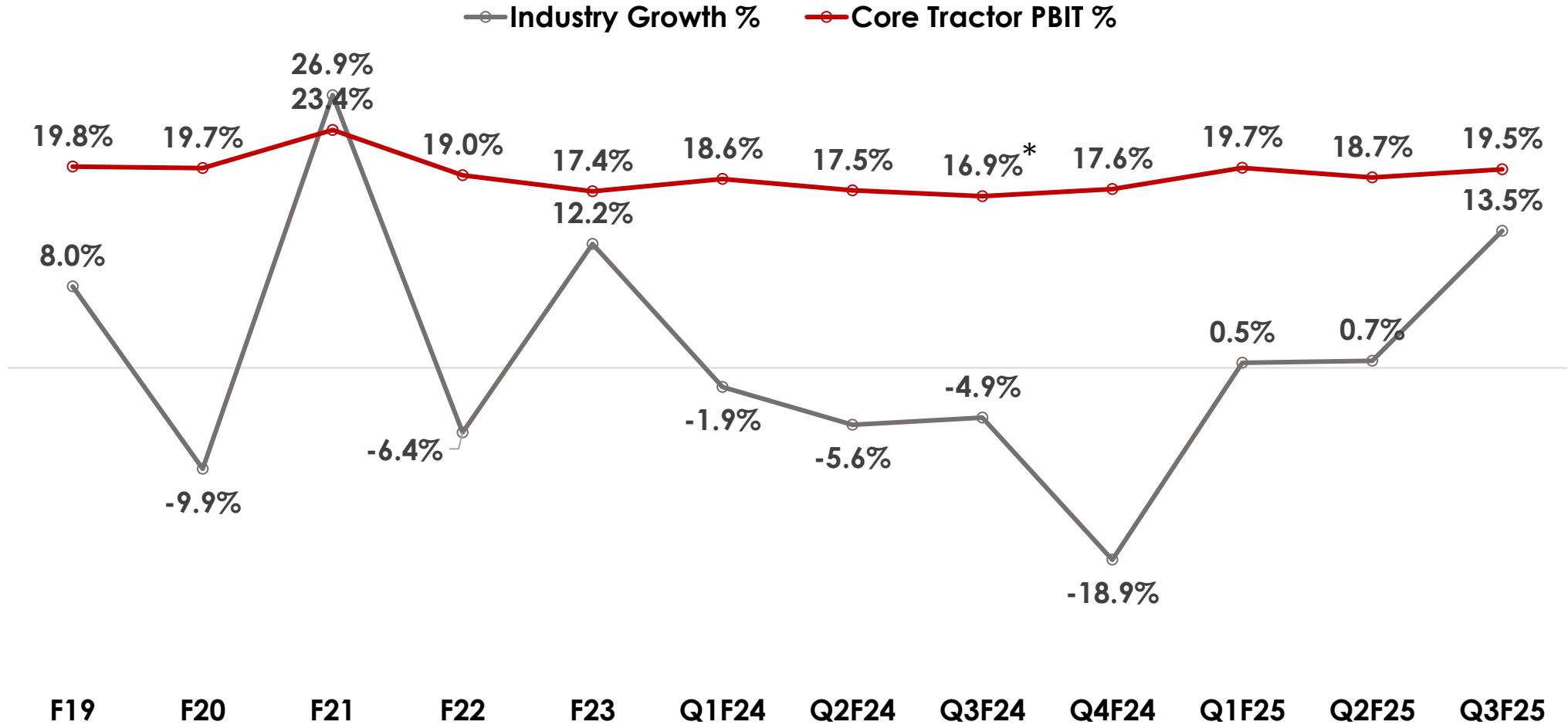


Farm Standalone segment includes Powerol Business  
#0.7% one-time impact of World Cup sponsorship in Q3 F24

\*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 <3.5T<sup>2</sup>

67.5K

↑ 7% YoY

Vol MS 51.9%

↑ 230 bps YoY

Total Volumes<sup>1</sup>

245K ↑ 16% YoY



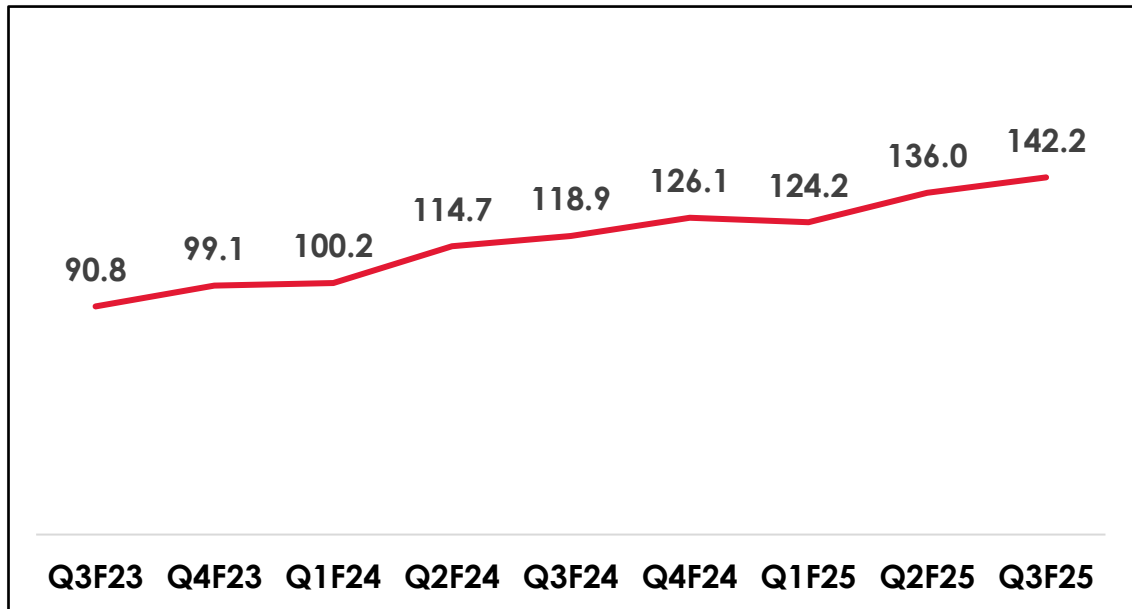
1. Numbers include sales made by MLMML

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

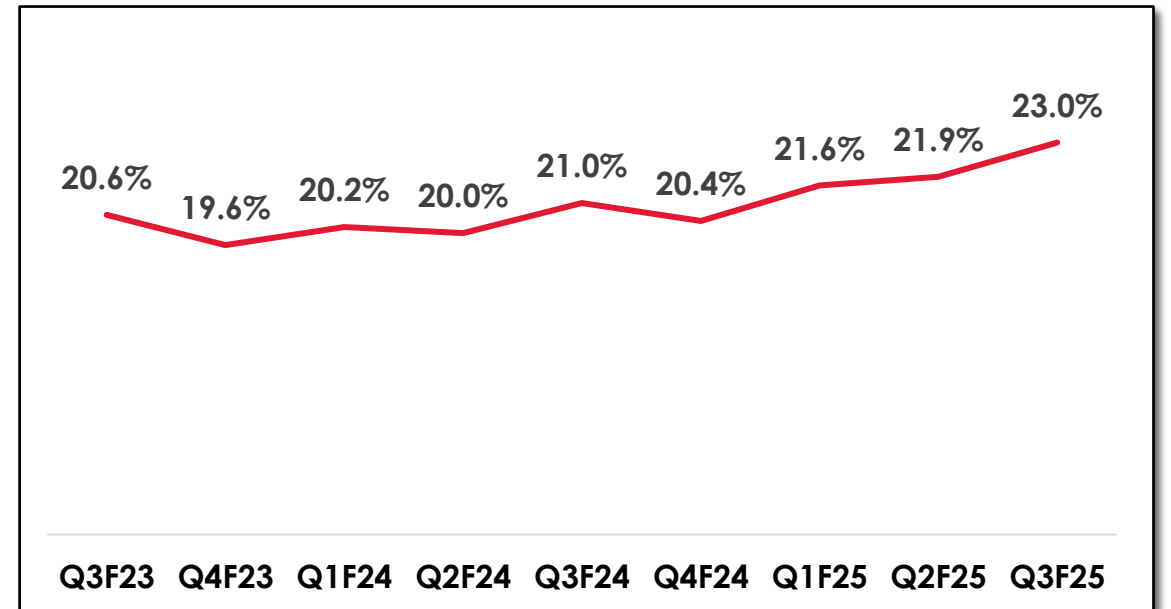
## VOLUMES ('000s)

#2 in Volume Market Share



## REVENUE MARKET SHARE

#1 in Revenue Market Share

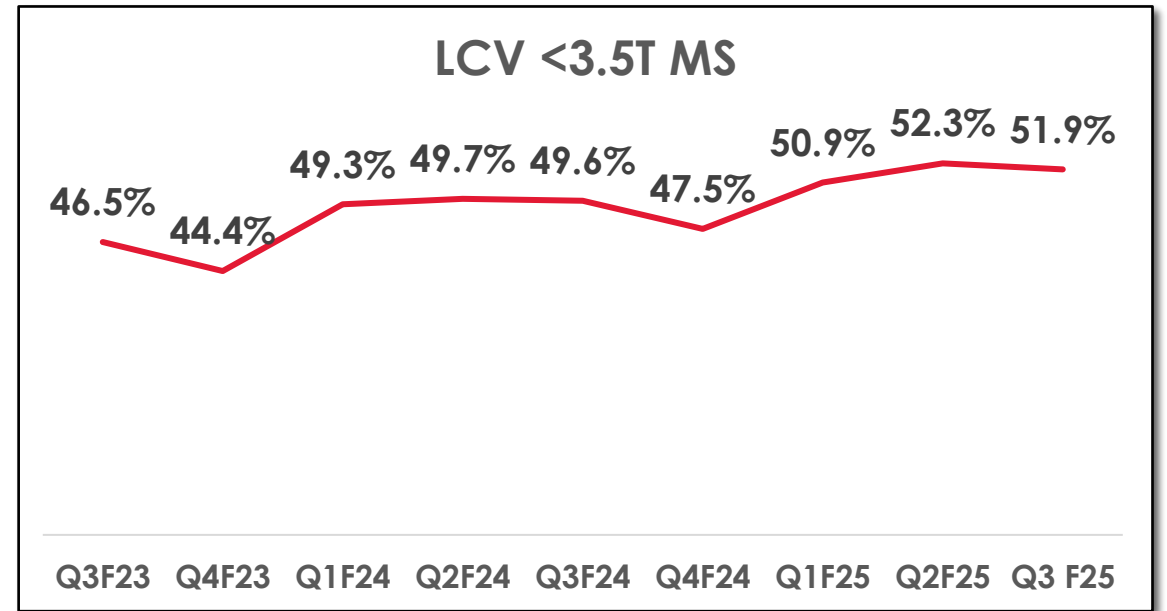
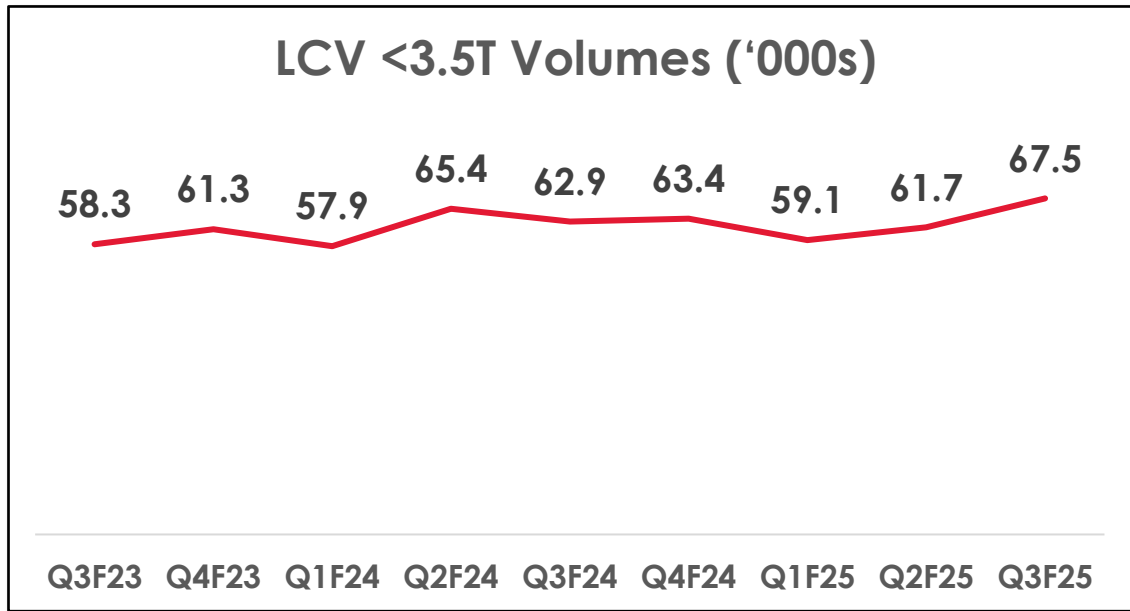


# THE SUV - THE CAR OF THE YEAR



# #1 IN LCV <3.5T

**Q3 F25 MS 51.9%, gain of 2.3% YoY**

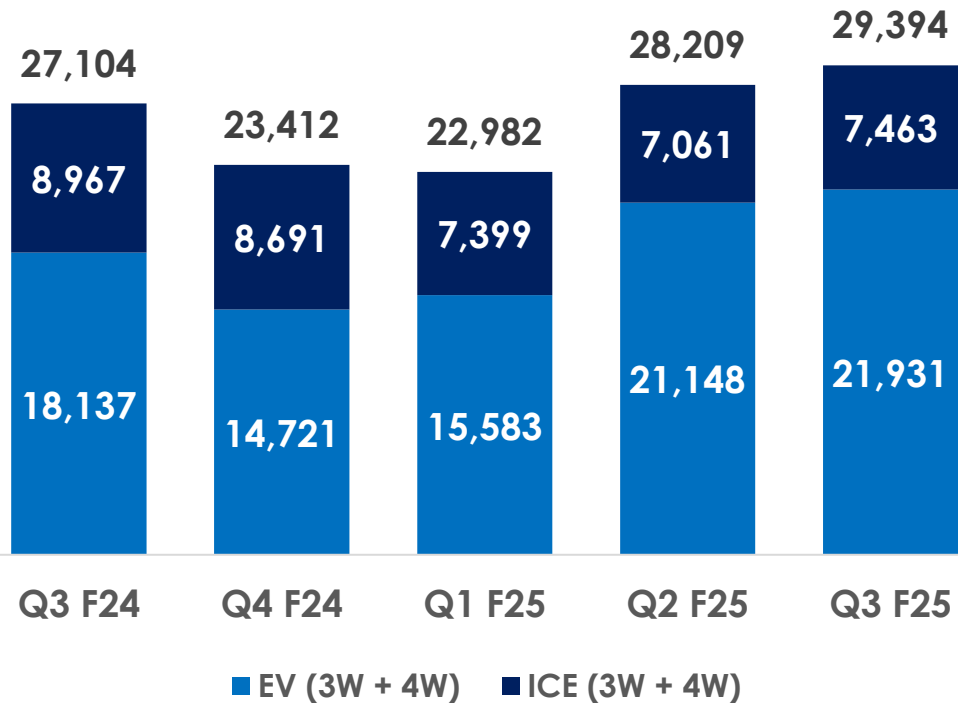


**Q3 F25 LCV < 3.5T Industry was 130k, showing 3% YoY Growth. It was highest ever Q3 industry**

# LAST MILE MOBILITY

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

Sales Volume<sup>2</sup>



- L5<sup>3</sup> 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. 8<sup>th</sup> Nov

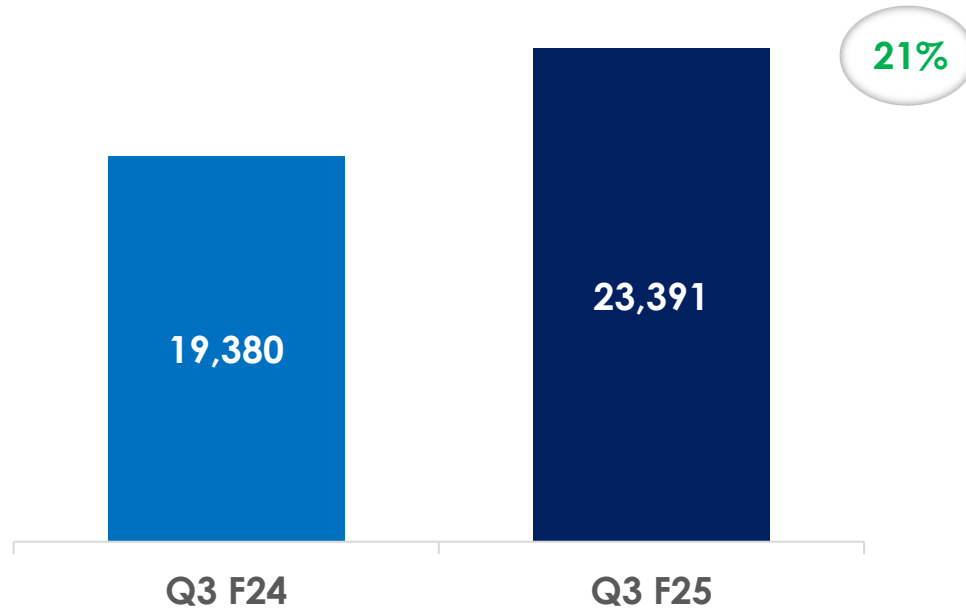
1. As per SIAM  
 2. Domestic Sales volume  
 3. L5 Category: As per CMVR



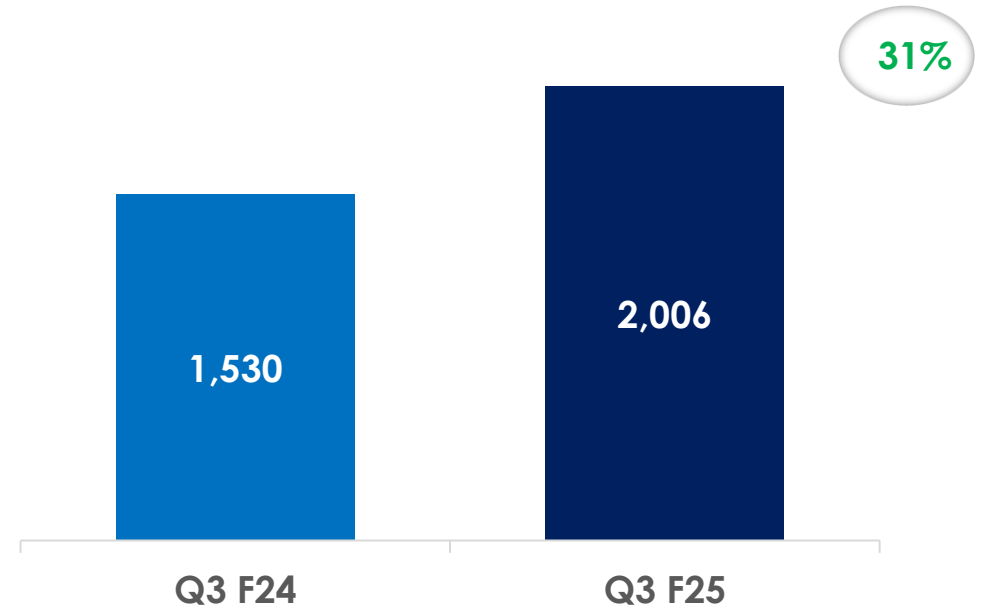
# AUTO CONSO FINANCIALS Q3 F25

Rs cr.

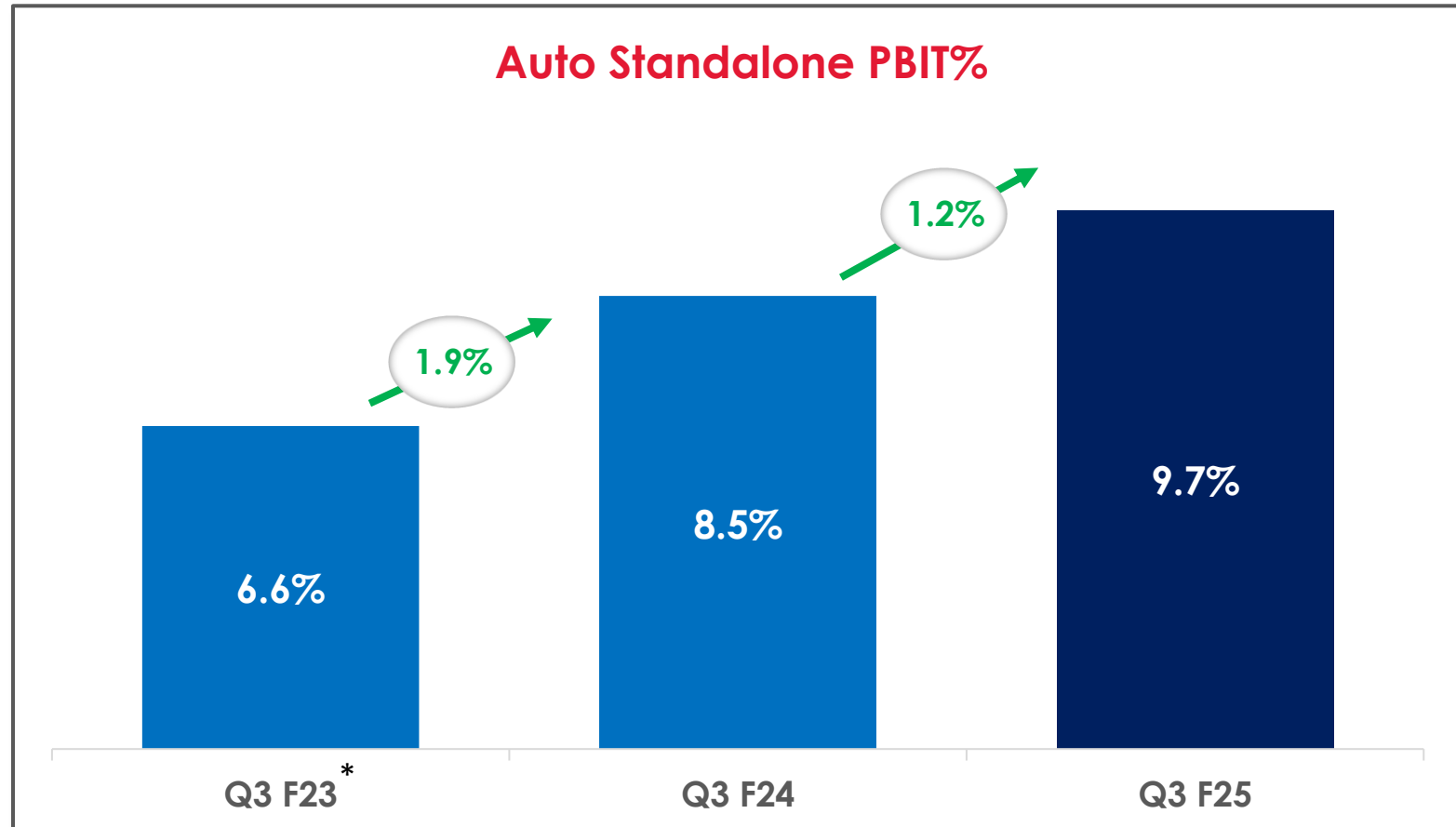
## Revenue



## PBIT



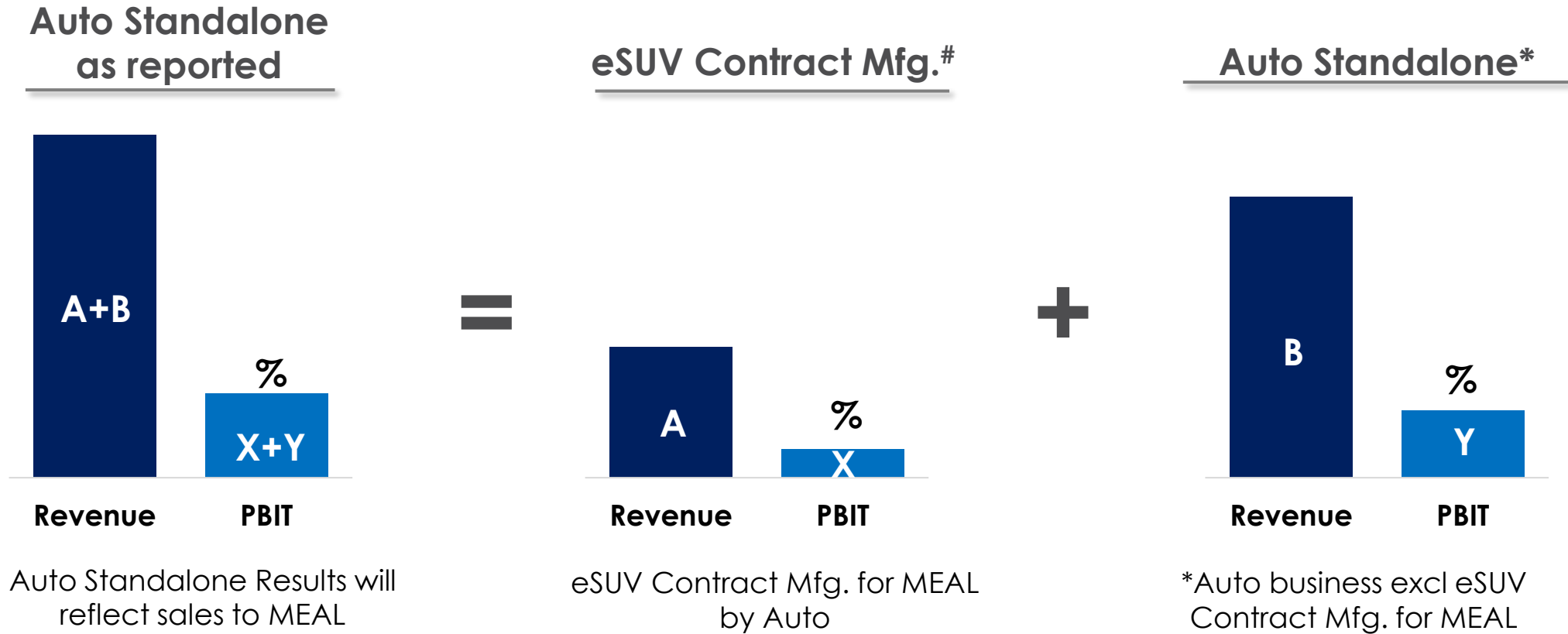
# AUTO MARGIN IMPROVEMENT CONTINUES



\*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 14<sup>th</sup> FEBRUARY, 2025**

# BEV VIDEO



# Financials

**Press Meet**

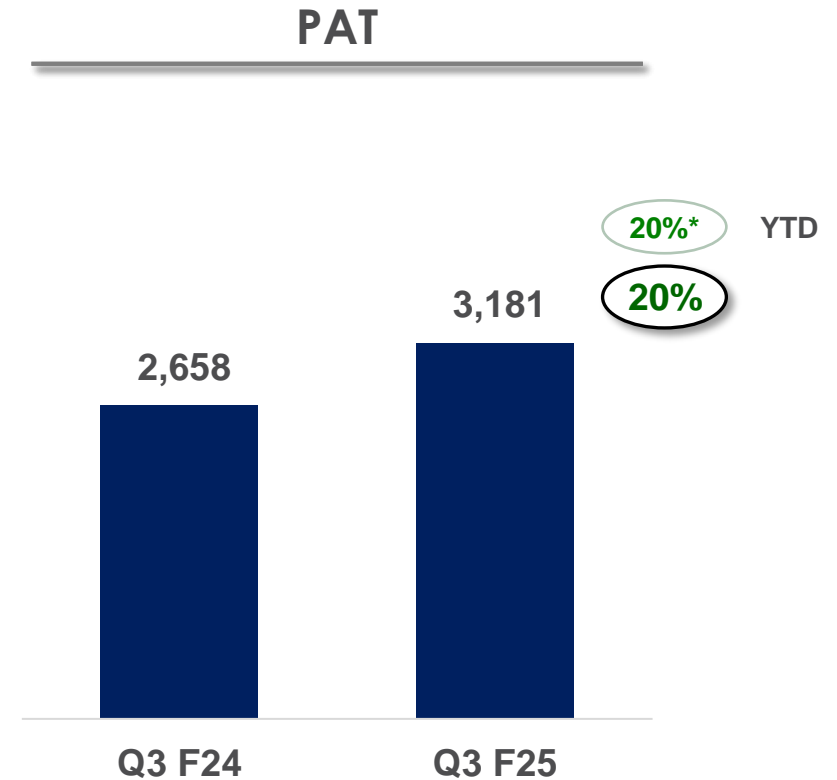
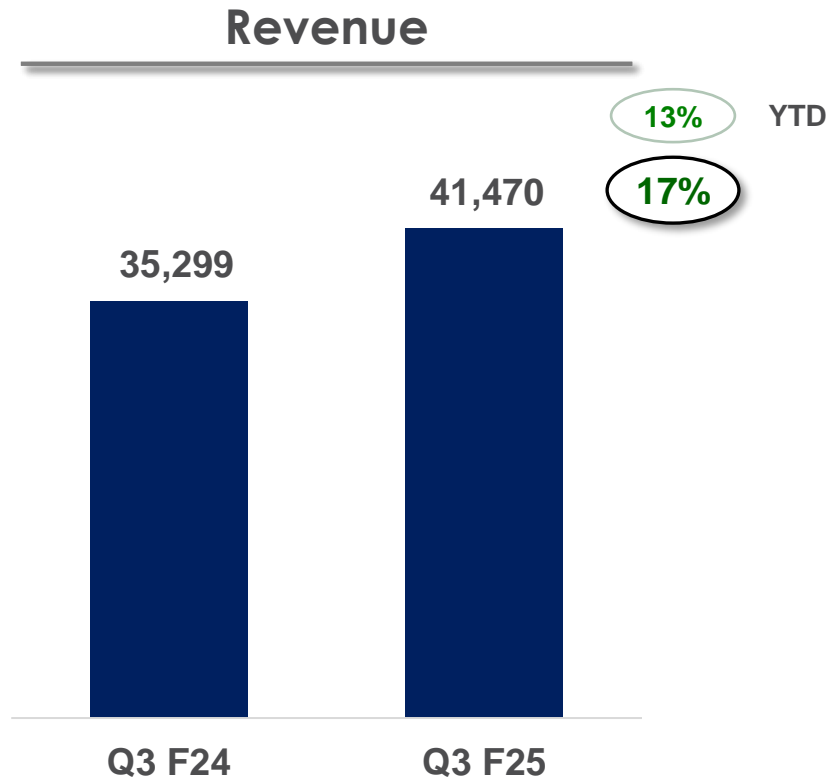
Amarjyoti Barua | 7 February 2025



# Financial Results: Q3 F25

CONSOLIDATED M&M

Rs cr.






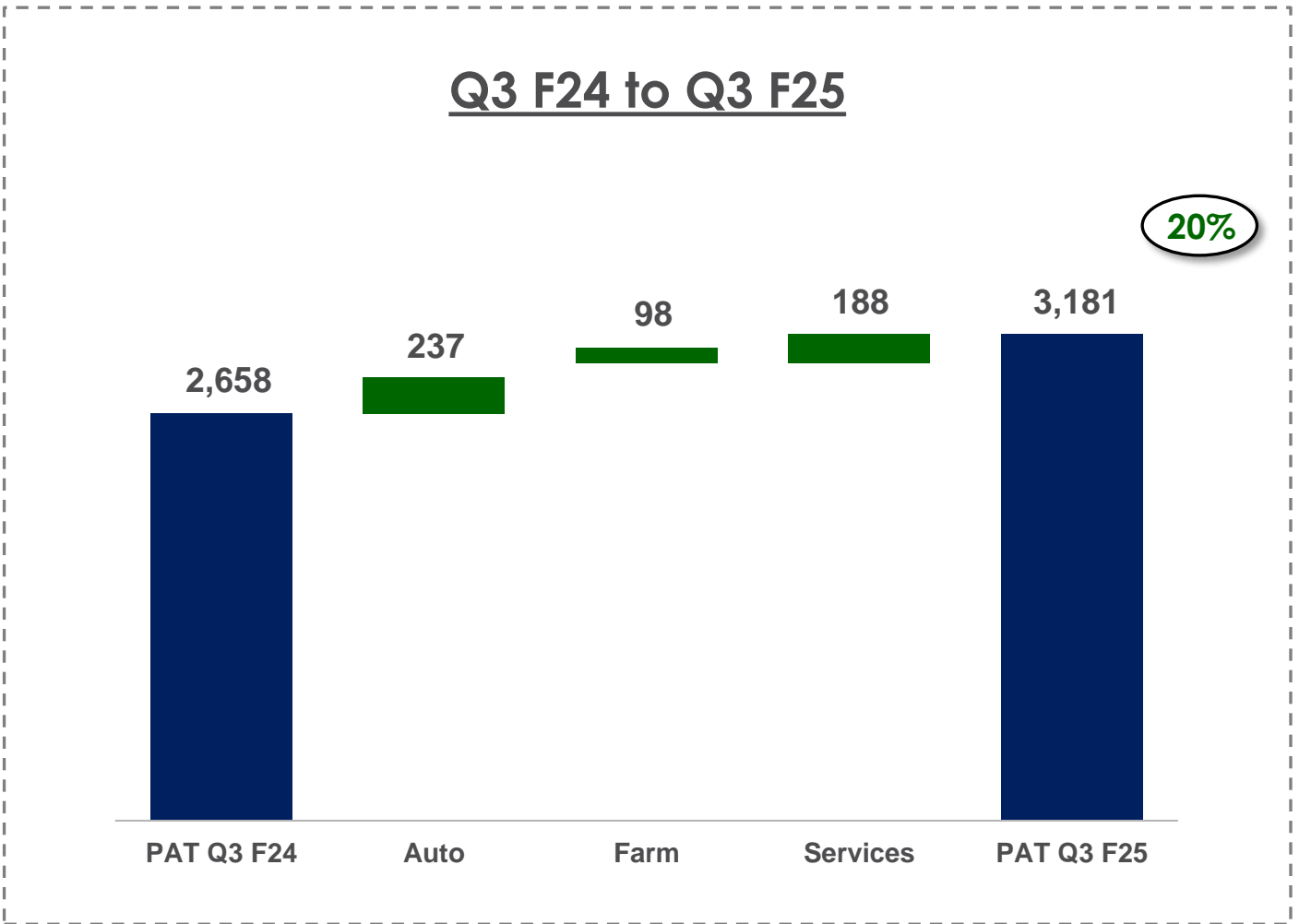
\* Excluding PY gains of 763 cr. on KG Mobility listing and MCIE sale & CY gains of 304 cr. on sale of land

# PAT: Q3 F25

CONSOLIDATED M&M

Rs cr.

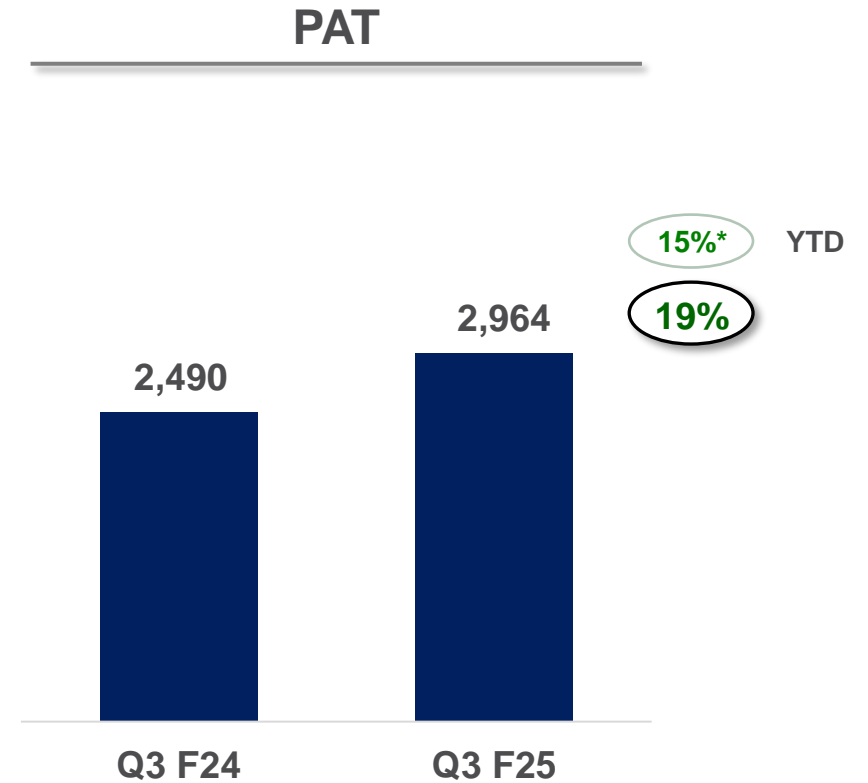
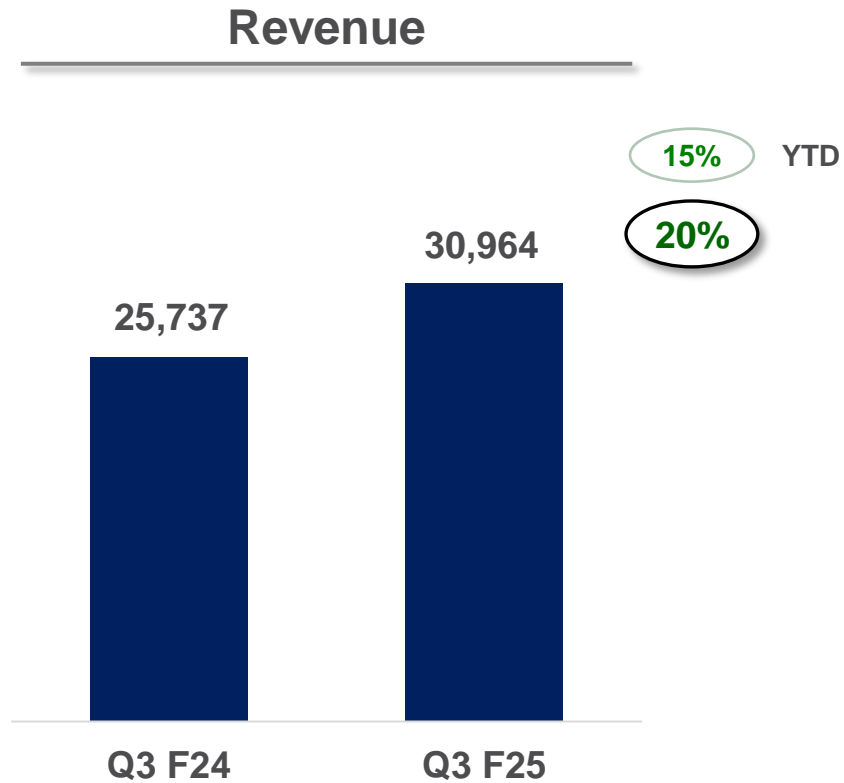
	Q3 F24	Q3 F25
 Auto	1,201	1,438
 Farm	898	996
 Services	559	747
TechM	143	275
MMFSL	322	474
Growth Gems & Invt	94	(3)
<b>Total</b>	<b>2,658</b>	<b>3,181</b>



# 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

**Thank You**