

REF:NS:SEC:
23rd June, 2024

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.

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Sub: SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Additional Presentation to be made at the Analyst/Institutional Investor Meeting

This is further to our letter bearing REF:NS:SEC dated 19th June, 2024 wherein we had given you an advance intimation of the Schedule of Analyst or Institutional Investor Meeting(s) with the Company in terms of Regulation 30(6) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, we would like to mention that the Presentation(s) which was sent to the Stock Exchanges vide our letter bearing REF:NS:SEC dated 16th May, 2024 and which is available at the Weblink: https://www.mahindra.com/sites/default/files/2024-05/MM-Q4F24-Analyst-Meet-%E2%80%93Presentations-deck-%E2%80%9316th-May-2024_0.pdf would be made at the **Non-Deal Roadshow (NDR)** scheduled to be held on **24th - 25th June, 2024** in **UK**.

In addition to the above, a Presentation, which is enclosed, would also be made during the aforesaid **NDR** scheduled to be held on **24th - 25th June, 2024** in **UK**.

The same is also being uploaded on the Company's website and can be accessed at the weblink: <https://www.mahindra.com/sites/default/files/2024-06/240614-Investor-Day-Presentation-MnM-Format.pdf>

Please note that no unpublished price sensitive information is proposed to be shared by the Company during the aforesaid NDR.

Kindly take the same on record.

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

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above

Bold by Design

World Around Us

India Opportunity



Elections



China & Geopolitics



Demographics



War



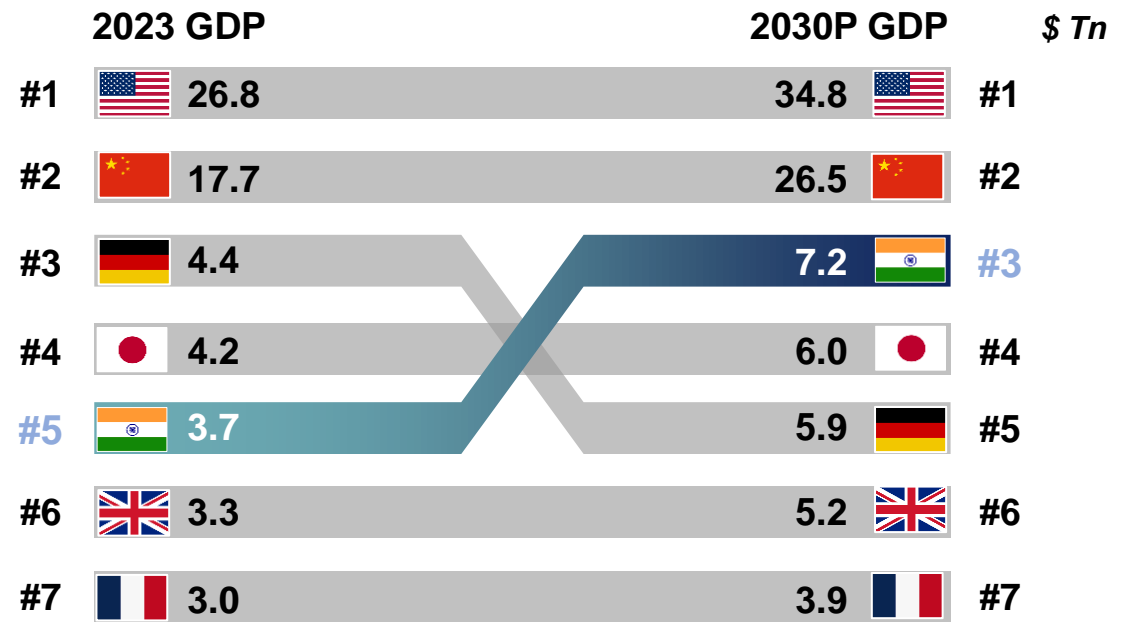
Climate Change

India Opportunity: Rare moment in the History of a Nation

India

*will add
as much as*

EU to the
Global GDP by 2030



Viksit Bharat Vision - 2047

GDP **US \$ 30 Tn**

US \$ 17.5k
per capita income

Manufacturing : 25% GDP ... 16x increase

Make in India for the World : US\$ 8.7 Tn exports ... ~11x increase

Inclusive Growth : Women participation in labor force ... 20% → 45%

Our DNA

MAHINDRA & MOHAMMED

A significant combination, which represents what might well be termed a co-operative effort to secure for India that industrial development so indispensable to the full realisation of her future dreams.

You have heard of plans, many plans, in this connection. Now comes a positive, concrete and coordinated scheme to develop India's resources and raise the standard of

of private enterprise and the initiative of the individual.

or study of American
stance of a group of
estiny.



In their anxiety to further the industrial and agricultural development of this country, the founders of this co-operative organisation believe that they must have the support of those who will benefit most—the general public—and to secure that support it is essential that their aims and objects should be generally acceptable.

Here, then, are the principles which will guide their future activities —

FIRSTLY, encouragement of private enterprise and the initiative of the individual.

SECONDLY, belief in the ability of corporate institutions to oppose anti-social trends, such as monopolies and cartels.

THIRDLY, recognition of the fact that the labourer is worthy of his hire and that in co-operative working lies the dignity of human toil.

FOURTHLY, confidence in the ultimate success of their ventures and in the capacity and aptitude of the people to give effect to them.

FIFTHLY, acceptance of the fact that ability is the sole test of merit and advancement and that neither colour, creed nor caste should stand in the way of harmonious working.

anti-social trends,

colour, creed nor caste should stand in the way

What, you will have asked yourself, do MAHINDRA & MOHAMMED propose to do, whom do they represent, and what has all this business moralising got to do with me?

Well, MAHINDRA & MOHAMMED are concerned with what might be termed basic engineering—providing the tools with which to finish the job of India's industrial and agricultural rehabilitation.

That rehabilitation, of course, has a great deal to do with you—for it holds out the promise of a better land for you to live in and a healthier and happier life for you to enjoy.

As to the moralising, it is intended to place on record that MAHINDRA & MOHAMMED, though a business firm, are imbued with a national purpose and a new outlook.

ability is the sole test of merit

Whom do they represent? As the name implies, this is a joint venture of Hindus and Muslims. The Chairman is Mr. K. C. Mahindra, who has just returned after three years abroad as Head of the Government of India Supply Mission in America.

dignity of human toil.

IS

B

S

rem

him

Sha

mir

ma

acti

doc

test

(pic

scio

expe

unlik

T

(ni

unli

T

him

und

cha

capa

“

such

said

the Z

scie

sity,

Our Rise Philosophy

Drive positive change in the lives of our communities.

Only when we enable others to rise will we rise.

#Together we rise



Our Businesses

AUTO

FARM

SERVICES

Our Businesses

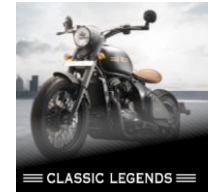
AUTO & FARM



FINANCE & TECH M



GROWTH GEMS



Market Leadership

In India

AUTO & FARM

#1 SUVs*

#1 LCVs

#1 Tractors
(Globally by Volume)

FINANCE & TECH M

#1 NBFC
Rural & Semi-urban

Top 5 IT Services

GROWTH GEMS

#1 Electric 3W

#1 Vacation Ownership

#1 Auto Recycling

#1 Used Car Services

#1 3PL Provider

Top 3 Farm Machinery

Net Zero Residential Project
(Industry First)

Who we are

Purpose Led



Performance Driven



Future Ready



Who we are

Purpose Led



Educating Girls

Since 1997

Supported

231,692

Girls in FY24

Academic support after school hours

School supplies

Annual supply of feminine hygiene material

Professionally designed sports program



~5K Women Teachers

~7K Academic Support Centers

~4K Government Schools

Empowering Women

Since 2007

Job Skilling for **228,540** Women in FY24

Employability Skilling



Domain Skilling



Agri Skilling



Planet Positive

Journey Commenced in 2008

Greening Ourselves



Decarbonizing Our Industries



Rejuvenating Nature





Planet Positive

Journey Commenced in 2008

Greening Ourselves

26% RE Share

100+% Increase in Efficiency

100+% Water Positivity Index

59 Locations 'Zero Waste to Landfill'

Decarbonizing Our Industries

Transitioning to Green Portfolio:

- EVs
- Net Zero Homes
- RE Portfolio
- Net Zero Resorts

Vehicle Recycling

Rejuvenating Nature

Enabling Sustainable Agriculture

Hariyali: 2+ Mn Trees Planted in F24

Biodiversity Conservation

Highest Standards of Governance



*Recognized in
Leadership Category
for the Third Straight Year*



*Golden Peacock Global Award
For Excellence in Corporate
Governance*



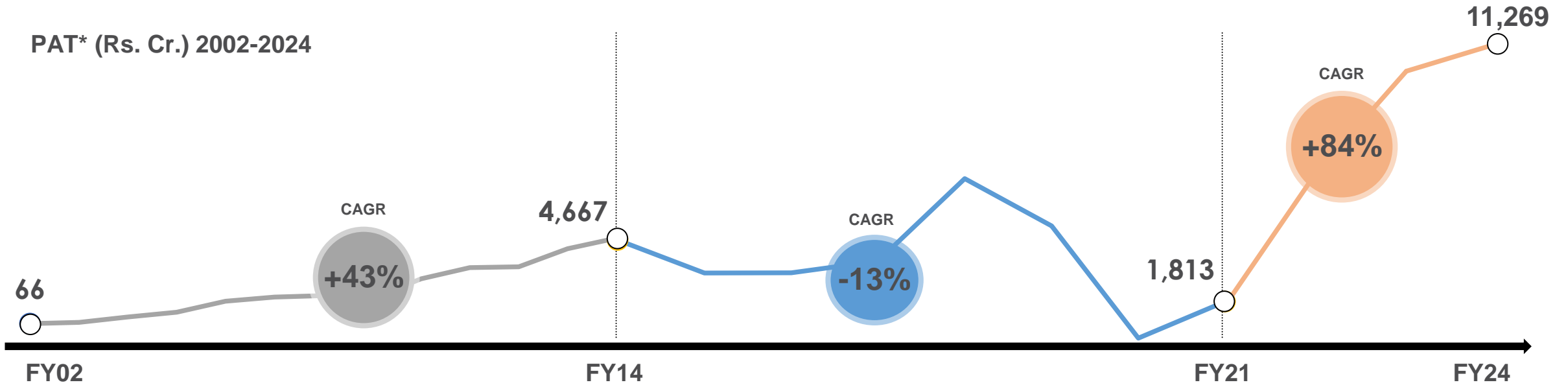
*National Award for Excellence
in Corporate Governance*

Who we are

Performance Driven

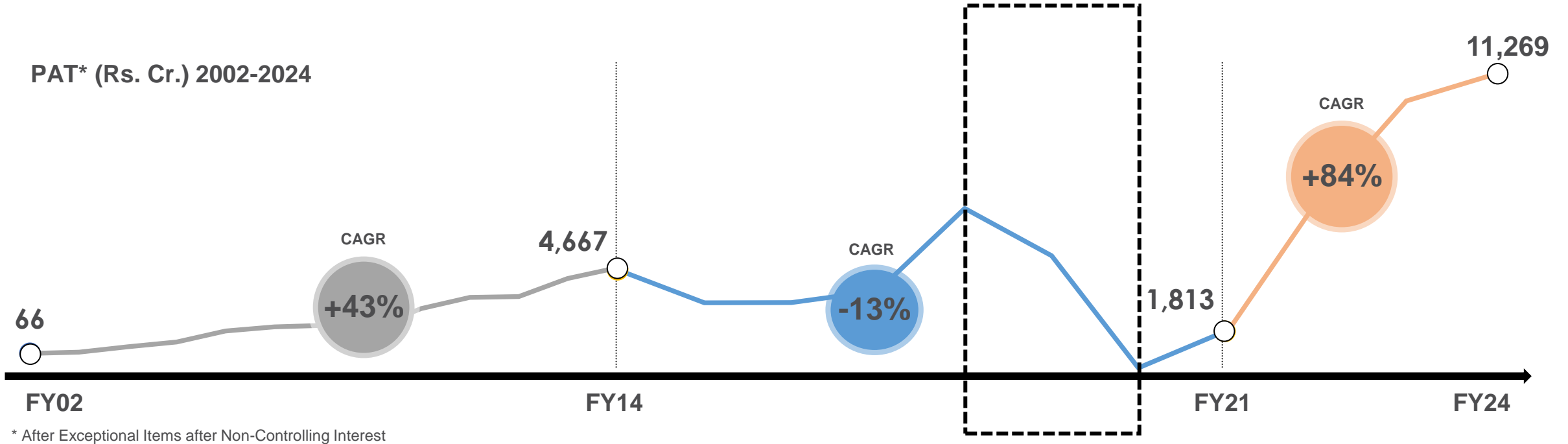


History of Value Creation: PAT

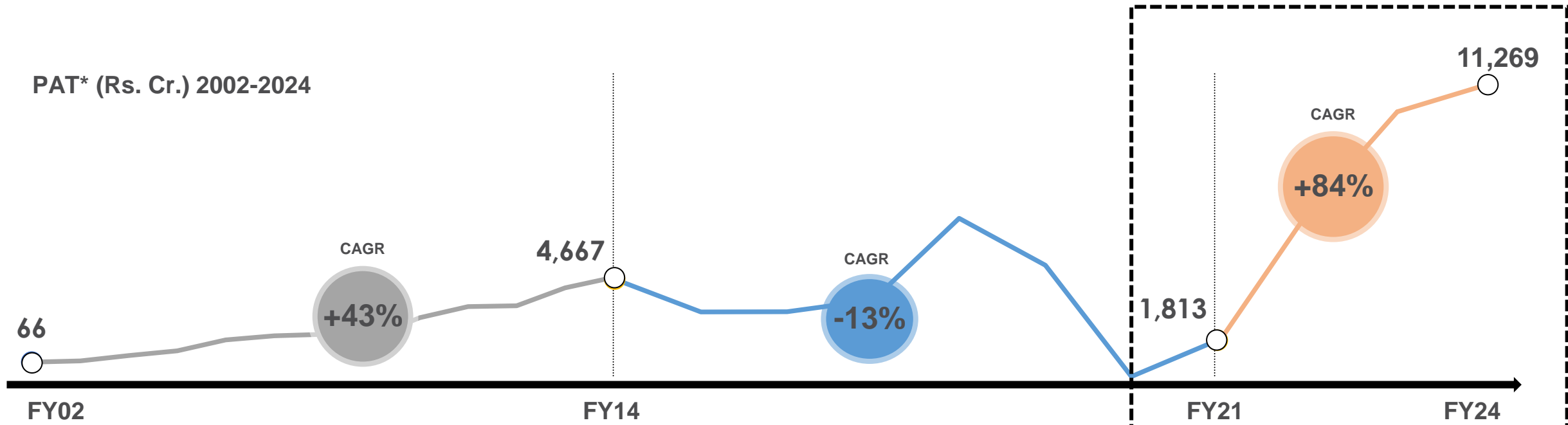


* After Exceptional Items after Non-Controlling Interest

History of Value Creation: PAT



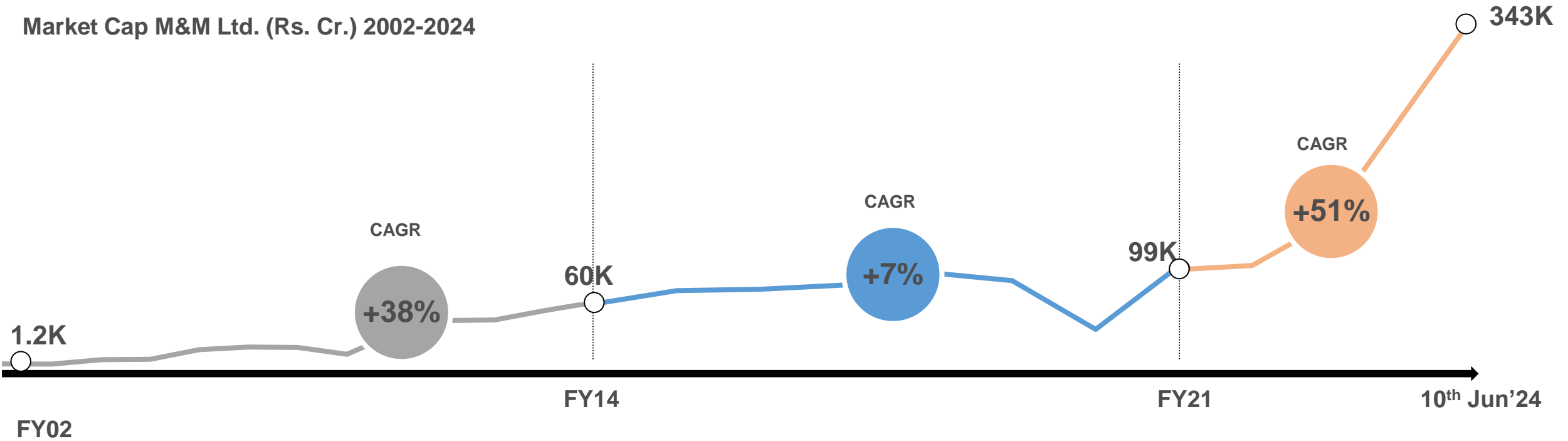
History of Value Creation: PAT



* After Exceptional Items after Non-Controlling Interest

History of Value Creation: Market Cap

Market Cap M&M Ltd. (Rs. Cr.) 2002-2024



*M&M is the best performing stock in the NIFTY 50 from 2002-2024: **TSR of 29%***



Drivers of Value Creation

Trust

Agility at Scale

Disciplined Execution

Group Synergies

Transformation Journey

FY21

Capital Allocation

FY22 – FY24

Pivot to Growth

FY25 – FY30

Deliver Scale

Capitalize on Market Leadership

Unlock full potential

5X growth challenge

Disciplined capital allocation



Evaluated Our Portfolio

Category A

Clear path to 18% ROE

Category B

Quantifiable strategic impact

Category C

Unclear path to profitability

Took Tough Calls

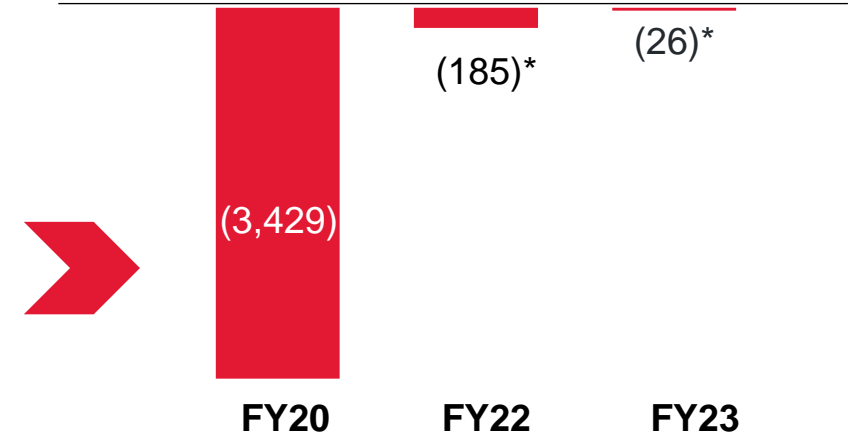
Cat A&B: Turnaround



Cat C: Exit



PAT^ (INR. Cr.): Loss making entities



^ International Auto & Farm operations; PAT After NCI, before EI: * FY22 and FY23 PAT is for continuing operations and does not include any losses of exited entities. F23 excludes hyperinflation accounting impact of Rs 120 Cr for Turkish operations

Transformation Journey



Strategic Imperatives

Capitalize on Market Leadership

AUTO & FARM



Unlock Full Potential

FINANCE & TECH M



5x Challenge

GROWTH GEMS





Auto : Mindset Shift

Value Products

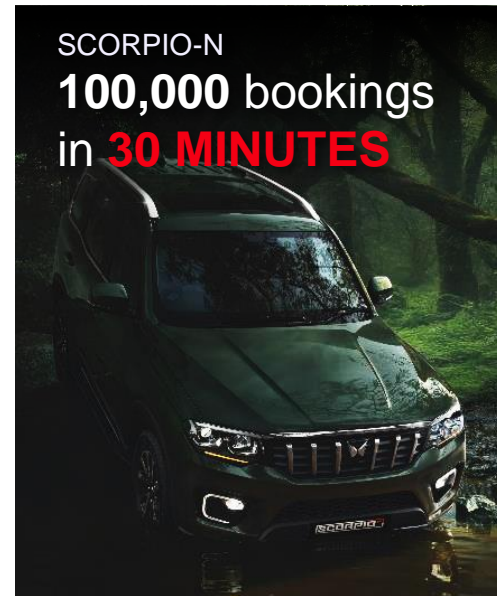


Category Creating SUVs

- Best in class
- Cutting-edge Technology
- Performance, Safety, Premiumization

Auto : Blockbuster SUV Launches

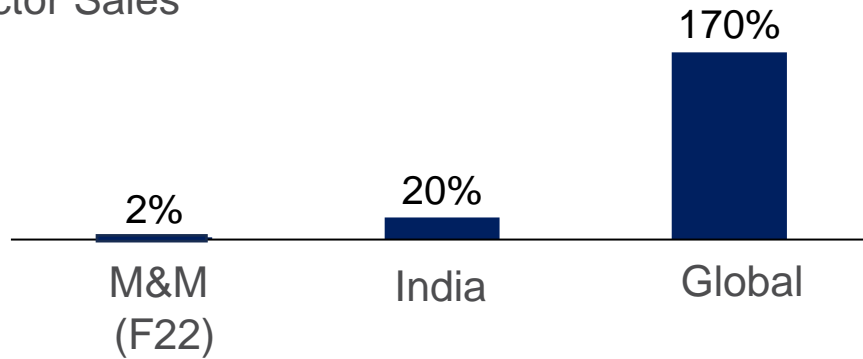
Capitalize on Market Leadership



Farm : Ready to Capitalize on Growth Opportunities

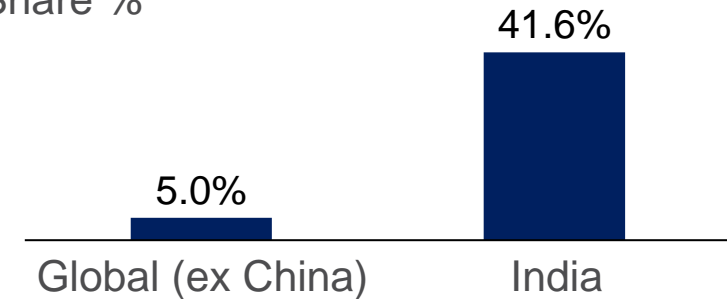
Farm Machinery

FM as % of
Tractor Sales



International (Tractors)

M&M Tractor*
Market Share %



* Within <110 HP Tractor Segment



Mahindra Finance : Turnaround

Strong Financial Services
Platform
for Emerging India



Stable GNPA's
Diversification
Tech and Data Leader

Tech Mahindra : Turnaround



Drive 500 bps Margin Expansion



Growth > Peer Average



Augment Deep-Tech













Drive Synergy from Portfolio Companies

Growth Gems : Value Creation



Growth Gems : 5x ... In 5-7 Years

	Strategic Focus	Valuation (\$ Mn, FY24)
	New launches; 5x capacity	792
	Block bluster launches	1,103
	Scale up to 7GWp (5x)	337
	3x room inventory	1,000
	Integrated logistics play	335

	Strategic Focus	Valuation (\$ Mn, FY24)
	Decarbonizing of Mobility and Energy	183
	Strengthen product portfolio; Exports	*
	Grow B2B services segment	177
	Distribution scale up and exports	96
	Scale Aerospace and Land Systems	180

* Farm Machinery is reported in the Farm Segment



Net Cash Generated

*Post Capex and Investments
FY22-24*

Auto

Rs 4,411 Cr

Farm

Rs 6,376 Cr

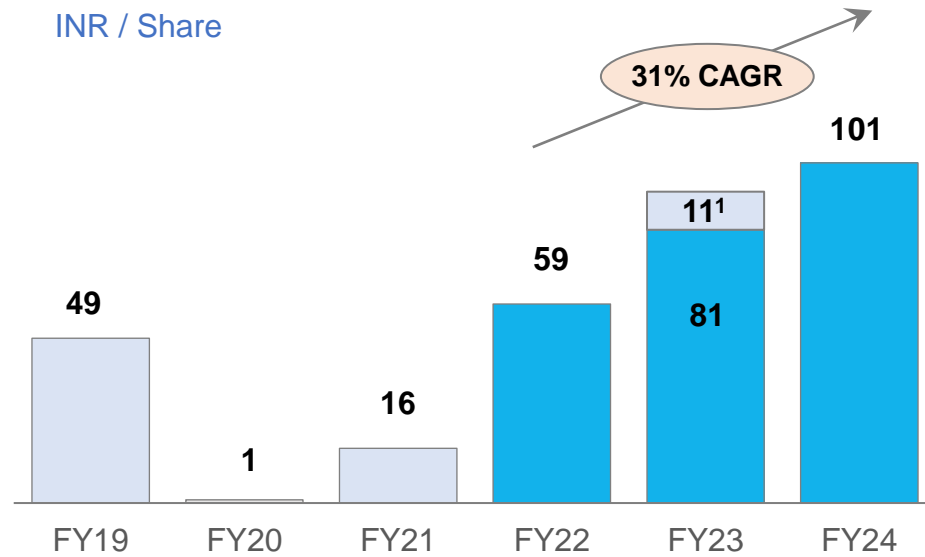
Services

Rs 6,916 Cr

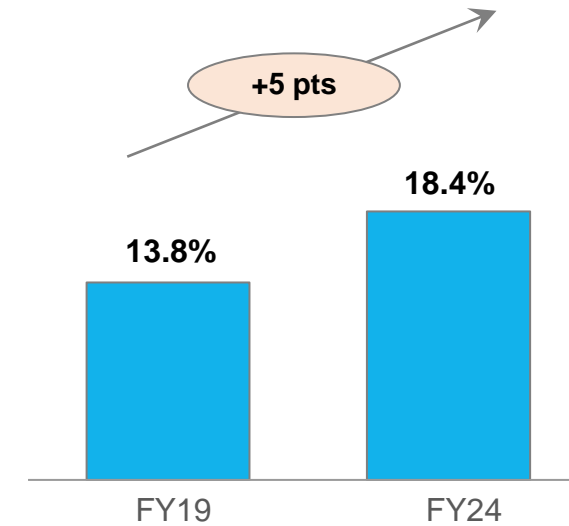
We have Delivered on Financial Commitments

EPS

INR / Share



ROE



1. Driven by gains from SEL and Susten, offset by Trucks and Buses impairment

Transformation Journey



Strategic Imperatives

Capitalize on Market Leadership

AUTO & FARM



Unlock Full Potential

FINANCE & TECH M

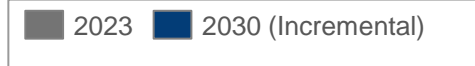


5x Challenge

GROWTH GEMS



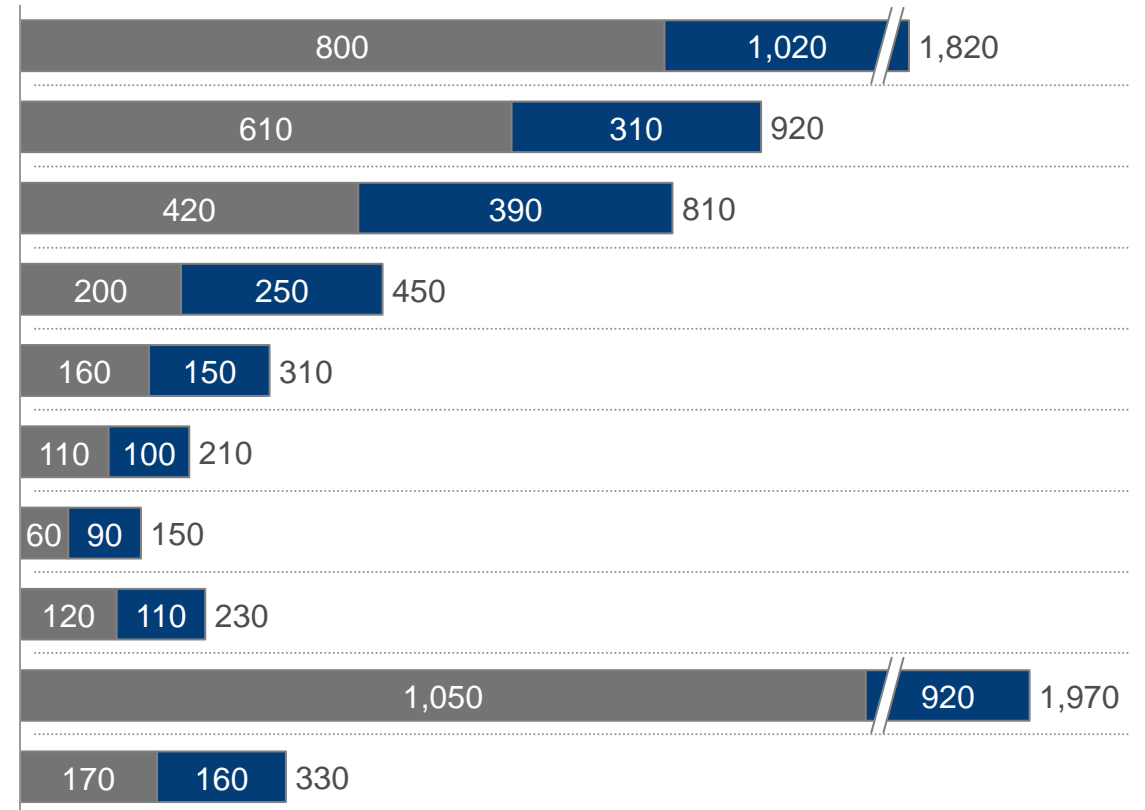
We Play in 70% of Indian GDP Growth



Sectors

	Consumer, lifestyle and e-commerce	✓
	Agriculture solutions	✓
	Manufacturing and capital goods	✓
	Financial services	✓
	Logistics and mobility	✓
	Green energy	✓
	Technology solutions	✓
	Health and wellness	
	Infrastructure Development (Construction, Utilities, etc.)	
	Others (Information & communication, Education, etc.)	

Sector contribution to GDP growth (\$ Bn)



✓ Existing presence of Mahindra group

Growth Drivers

Capitalize on Market Leadership

AUTO

ICE Momentum
Best in Class EV
Strength in CV
International

FARM

India *Fortress*
Farm Machinery
International

Unlock Full Potential

FINANCE

Asset Quality
Diversification
Digital Transformation

TECH M

Large Account Growth
Margin Expansion
New Age Offerings

5x Challenge

GROWTH GEMS

Brand and Trust
Underlying Market Expansion
Focused Growth Strategy
M&A and Partnerships



One New Opportunity

Strong Right to Win

Meaningful Potential

Market-leading Returns

Ability to Execute



Viksit Bharat Accelerator

Make in India for the World

Who we are



Key Enablers : Talent

Leadership Pipeline

76%+ new Group Executive Board

16/21 joined in last 5 years

58 Future shapers and 100+ MALT Associates
over last 3 years

Top Talent from leading companies



Day 0 employer in top 6 MBA campuses

Diversity, Equity and Inclusion

14 Women in CXO roles

87% Leaders hired at Corporate are women

Targeted actions to **enhance diversity**

Policy interventions: Maternity, Creche support

Building an **inclusive culture**

Key Enablers : Technology

Leader Attributes

Each **CEO** must be a **Tech Leader**

Significant customer impact

Leverage **TechM** capabilities



Digital Twin



Metaverse



Gen AI

Outcomes

15% Time Reduction

Maintenance of Shop Floor Machines

30 Minutes to 5 Minutes

Customer Email Response Time

80,000 Hours

Service Wait Time Reduction at Auto Dealers

mahindra.AI

Document & meeting analysis to improve productivity

Key Enablers : **Our Culture**



Thank You