

REF:NS:SEC:
14th 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 11th 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, a Presentation, which is enclosed, would be made during the aforesaid **Mahindra Group Investor Day** scheduled to be held today in **Mumbai**.

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/Mahindra-Group-Investor-Day-Deck-14th-June-2024_0.pdf.

Please note that no unpublished price sensitive information is proposed to be shared by the Company during the aforesaid Event.

Kindly take the same on record.

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

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above

Welcome To

Rise
mahindra
GROUP
INVESTOR
MEET



AGENDA



9:00 to 9:30	Registration
9:30 to 11.30	Presentations
11:30 to 11:45	Tea Break
11:45 to 3:00	Tech Showcase + Working Lunch
3:00 to 5:30	Q & A Session
5:30 to 7:00	Tech Showcase + Hi Tea & Cocktails



mahindra
GROUP
INVESTOR
MEET

Rise



Dr. Anish Shah
Group CEO & MD
Mahindra Group



Bold by Design

Dr Anish Shah

World Around Us



Elections

India Opportunity



China & Geopolitics



Demographics



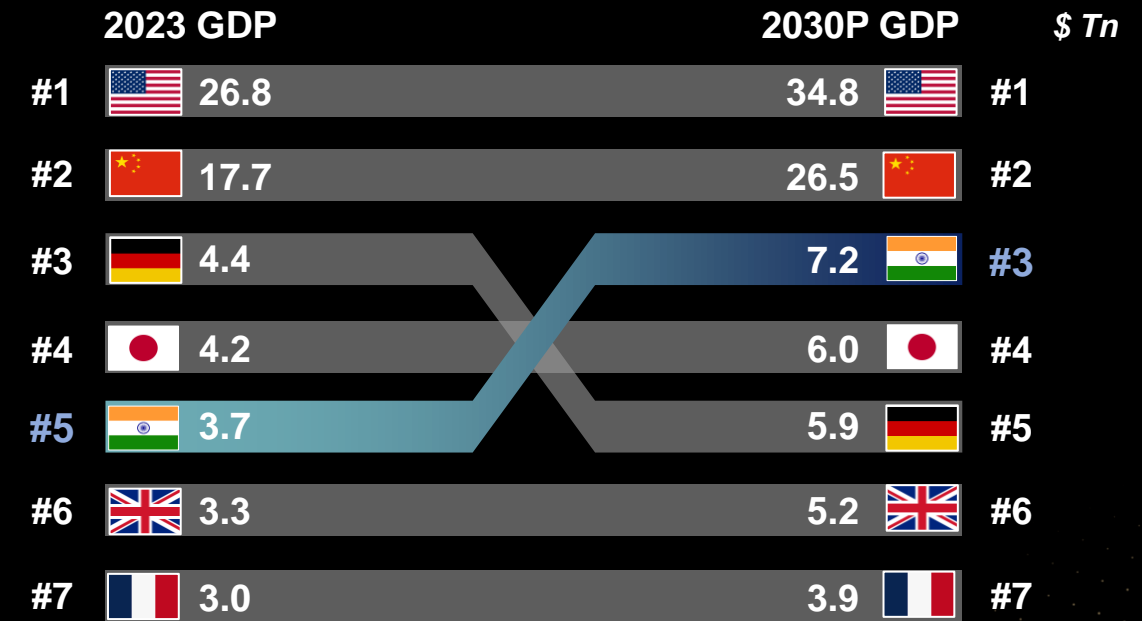
War



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 practical scheme to develop India's resources and raise the standard of

an business man after a careful three-year study of American has secured the support and ready assistance of a group of experience and a firm faith in their country's destiny.



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.



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

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

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

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.

of private enterprise and the initiative of the individual.

anti-social trends,

ability is the sole test of merit

dignity of human toil.

colour, creed nor caste should stand in the way

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*



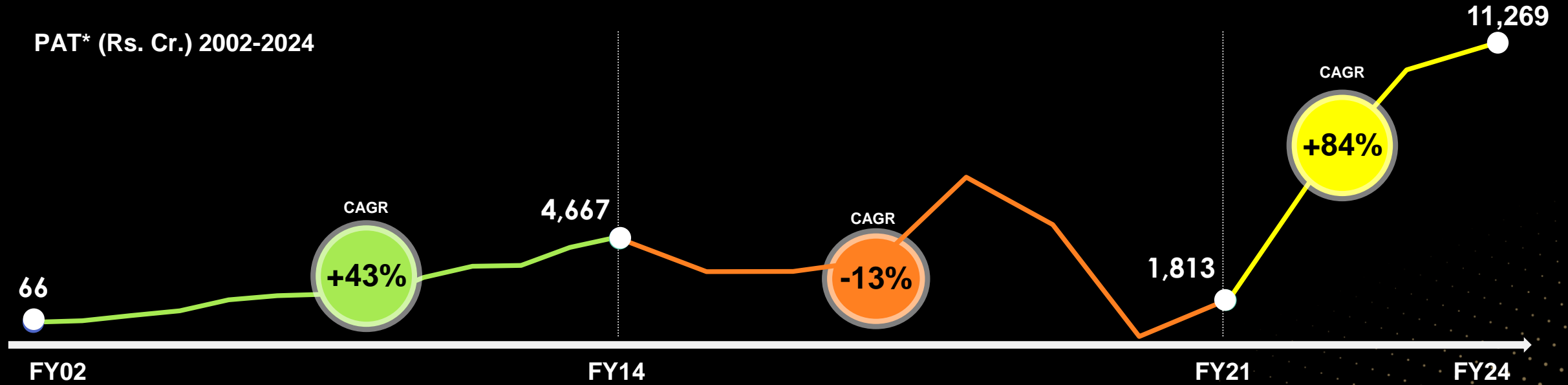
***National Award** for Excellence in
Corporate Governance*

Who we are

Performance Driven

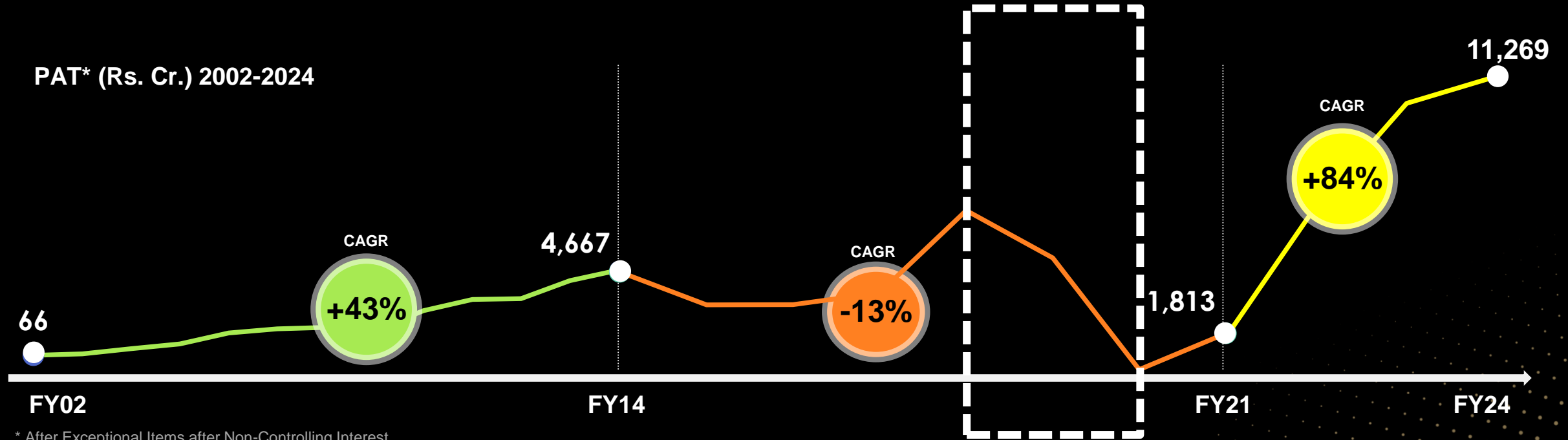


History of Value Creation: PAT

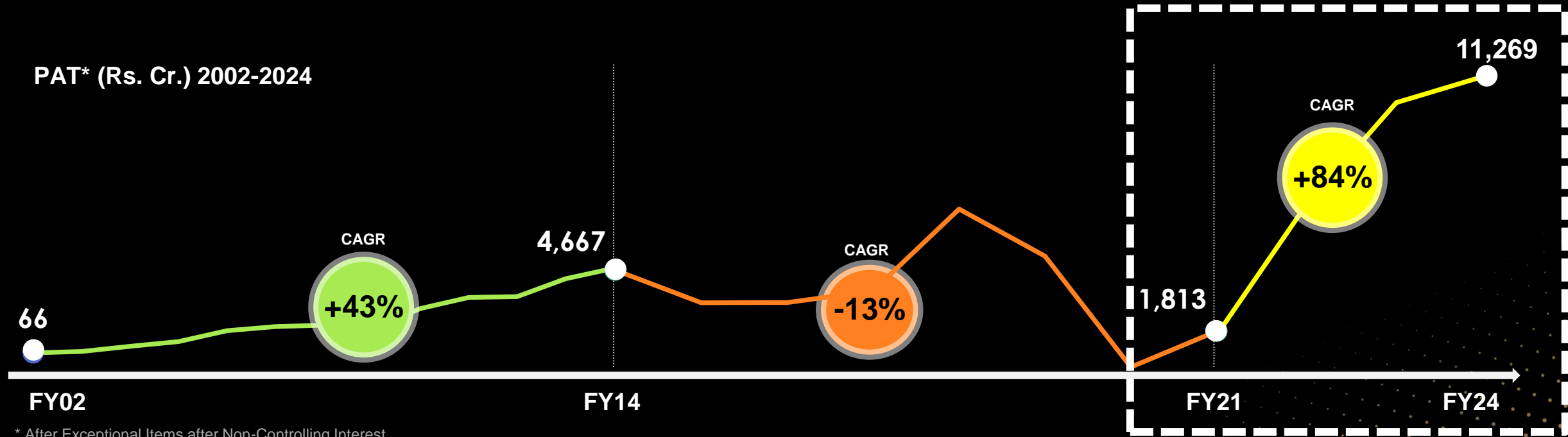


* After Exceptional Items after Non-Controlling Interest

History of Value Creation: PAT



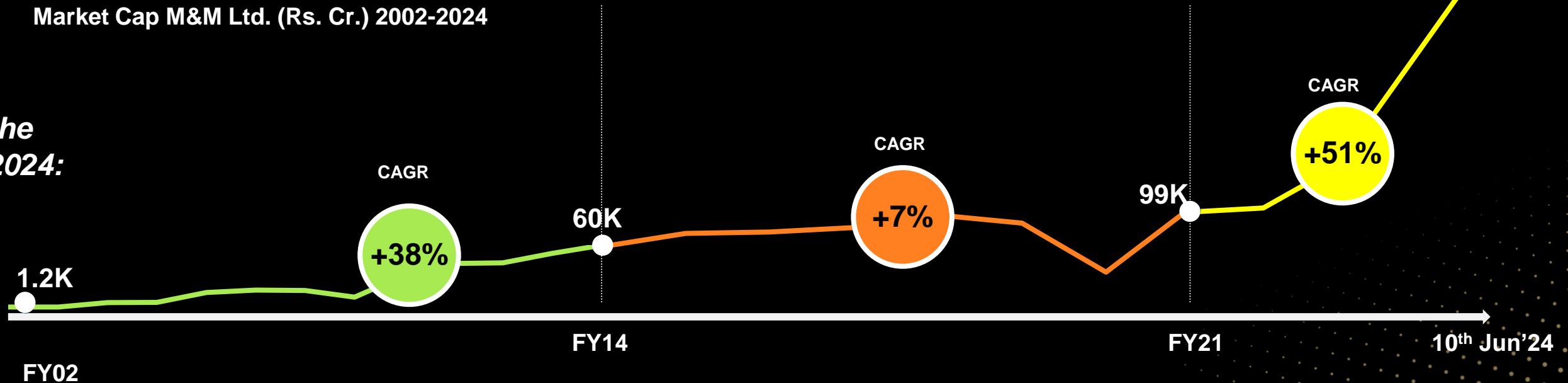
History of Value Creation: PAT



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

Entrepreneurial Mindset

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

FY20 – FY21

FY21

Capital Allocation

FY22 – FY24

Pivot to Growth

Deliver Scale

- Capitalize on Market Leadership
- Unlock full potential
- 5X growth challenge
- Disciplined capital allocation

Strategic Imperatives

Capitalize on Market Leadership

AUTO & FARM



Unlock Full Potential

FINANCE & TECH M



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

THAR
50,000 bookings
in **30 DAYS**



XUV 700
50,000 bookings
in **3 HOURS**



SCORPIO-N
100,000 bookings
in **30 MINUTES**



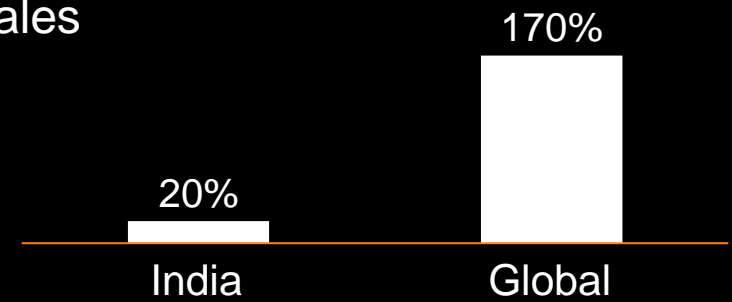
XUV 3XO AV
50,000 bookings
in **60 MINUTES**



Farm : Ready to Capitalize on Growth Opportunities

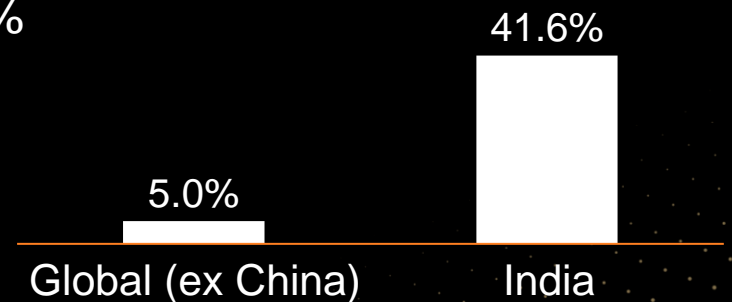
Farm Machinery

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 : 4x ... Delivered



F20

F21

F23

F24


~\$ 1 bn
Cumulative
Market Cap

**Target
Market Cap
\$ 1 bn Each**

**5x
Growth
Challenge**

\$ 4.2 bn
Cumulative
Market Cap

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

	Strategic Focus	Valuation (\$ Mn, FY24)
mahindra LAST MILE MOBILITY	New launches; 5x capacity	792
mahindra LIFESPACES	Block bluster launches	1,103
susten By Mahindra	Scale up to 7GWp (5x)	337
 ClubMahindra	3x room inventory	1,000
mahindra LOGISTICS	Integrated logistics play	335

	Strategic Focus	Valuation (\$ Mn, FY24)
mahindra ACCELO	Decarbonizing of Mobility and Energy	183
mahindra Farm Machinery	Strengthen product portfolio; Exports	*
car&bike	Grow B2B services segment	177
≡ CLASSIC LEGENDS ≡	Distribution scale up and exports	96
mahindra AEROSPACE	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

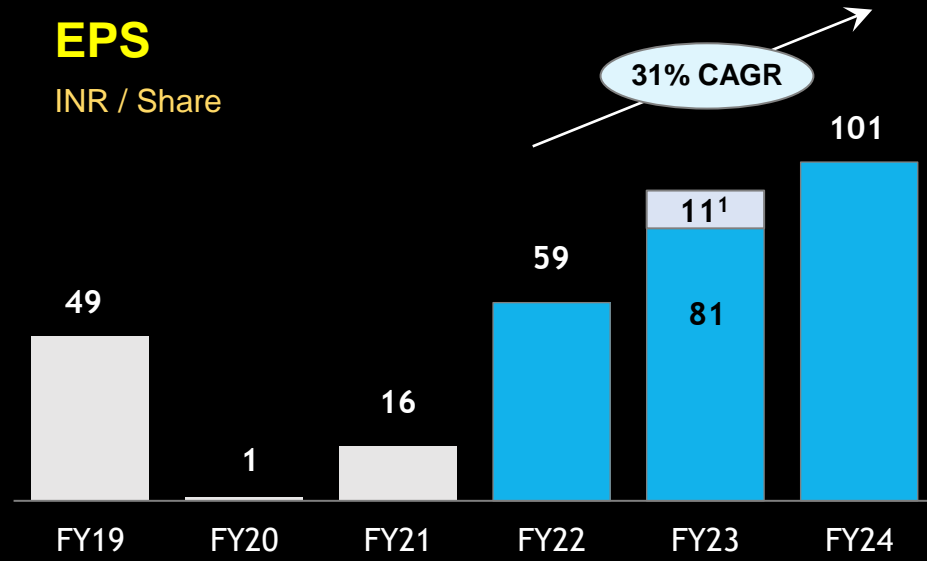
Services

Rs 6,916 Cr

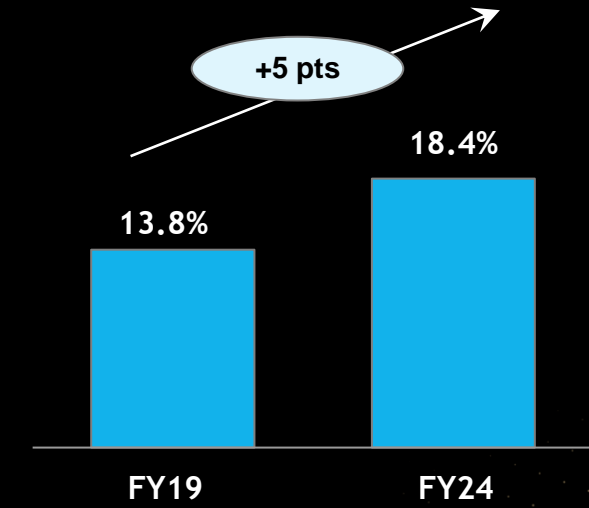
We have Delivered on Financial Commitments

EPS

INR / Share



ROE



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

Transformation Journey

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

Strategic Imperatives

Capitalize on Market Leadership

AUTO & FARM



Unlock Full Potential

FINANCE & TECH M



GROWTH GEMS

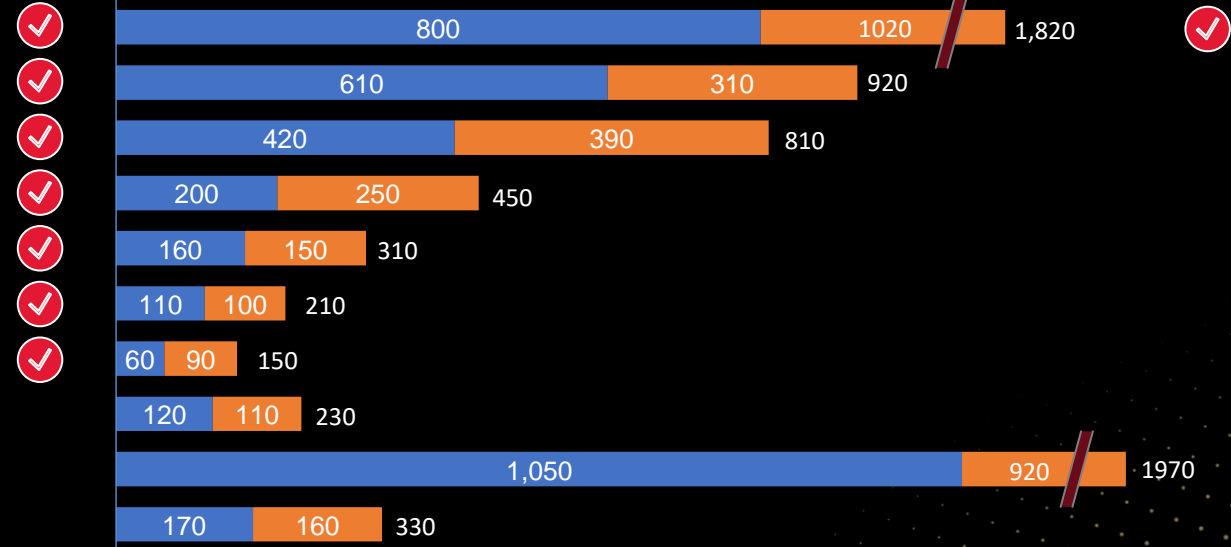


We Play in 70% of Indian GDP growth

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)



 **Mahindra Presence**

Growth Drivers

Capitalize on Market Leadership

AUTO	<ul style="list-style-type: none"> ICE Momentum Best in Class EV Strength in CV International
FARM	<ul style="list-style-type: none"> India <i>Fortress</i> Farm Machinery International

Unlock Full Potential

FINANCE	<ul style="list-style-type: none"> Asset Quality Diversification Digital Transformation
TECH M	<ul style="list-style-type: none"> Large Account Growth Margin Expansion New Age Offerings

GROWTH GEMS

<ul style="list-style-type: none"> Brand and Trust Underlying Market Expansion Focused Growth Strategy M&A and Partnerships

5x Challenge

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

Future Ready



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**







mahindra
GROUP
INVESTOR
MEET

Rise



Mr. Rajesh Jejurikar
ED & CEO
Auto and Farm Sector
Mahindra & Mahindra



Mr. Nalinikanth Gollagunta
CEO
Automotive Division
Mahindra & Mahindra



Mr. R Veluswamy
President
Automotive Technology &
Product Development
Mahindra & Mahindra



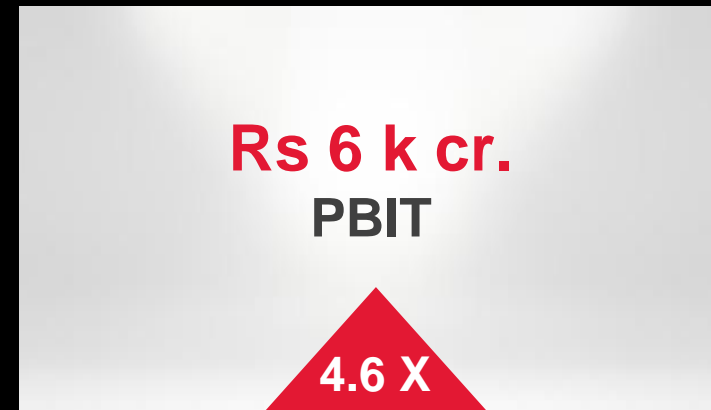
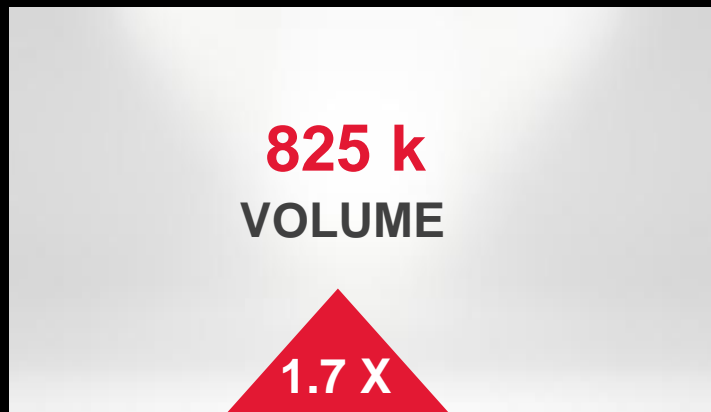
Mr. Pratap Bose
Chief Design & Creative Officer
Auto & Farm Sector
Mahindra & Mahindra



Automotive Sector



Rs 76.1 k cr. Auto Revenue in F24 | 2.6x Growth



Revenue & PBIT as per reported Auto Consolidated segment; Volume is for Auto standalone including MLMML; All growth multiples are F24 vs F20

SPORTS UTILITY VEHICLES



LIGHT COMMERCIAL VEHICLES



HEAVY COMMERCIAL VEHICLES



1 SUV Brand

PURPOSE

Authentic, Sophisticated and Adventure Ready SUVs with Unmissable Presence

WHO WE ARE

Internal Combustion Engine



EXPLORE THE IMPOSSIBLE

BOLERO

SCORPIO

XUV

THAR

Born Electric Vehicles



INFINITE POSSIBILITIES

BE

XUV.e

THAR.e

SCORPIO.e

BOLERO.e

WHERE TO PLAY

INDIA

SAARC

ANZ

AFRICA & MIDDLE EAST

LATAM

UK (Plan)

WESTERN EUROPE (Plan)

HOW TO WIN

Customer Focus

Technovation

Value Creation

1 LCV BRAND (<3.5T)

PURPOSE

Disruptive Products With Least Total Cost of Ownership To Help Customers Prosper

WHO WE ARE



WE GET THE TOUGH GOING

MAXX PIKUP RANGE

SUPRO RANGE

SCORPIO PIKUP

'NEW RANGE'

WHERE TO PLAY

INDIA

SAARC

ANZ

AFRICA

MIDDLE EAST

LATAM

HOW TO WIN

Customer Focus

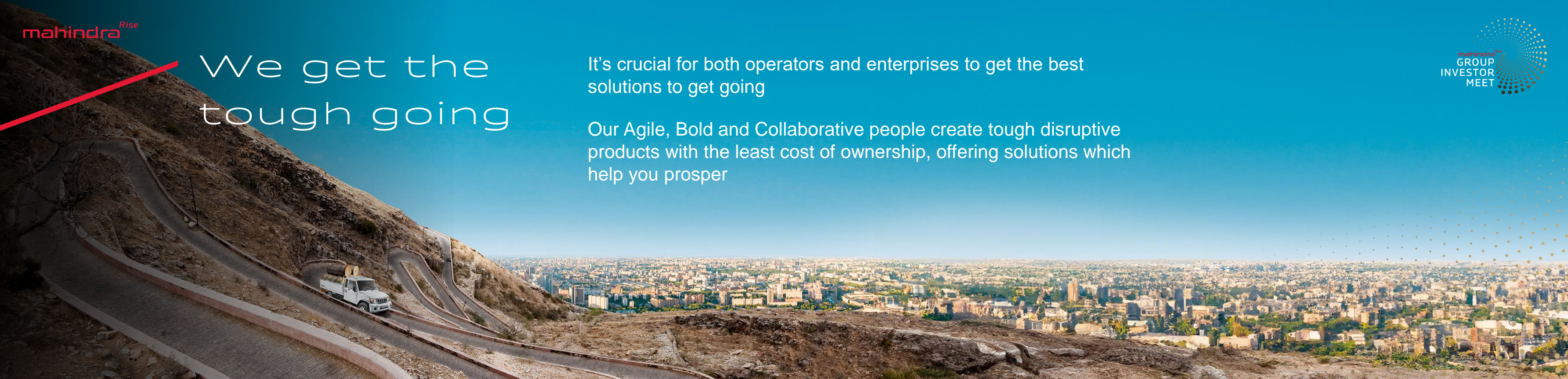
Technovation

Value Creation

We get the tough going

It's crucial for both operators and enterprises to get the best solutions to get going

Our Agile, Bold and Collaborative people create tough disruptive products with the least cost of ownership, offering solutions which help you prosper



Market Leadership in LCVs (<3.5T) | MOAT Difficult to Replicate

#1

VOLUME MARKET
SHARE (49%)

Growth Opportunity

INDUSTRY SEGMENT

Double Cabin



Single Cabin



Large
1.7-2T

Medium
1.3-1.5T

Small
1.0-1.2T

NEW RANGE
(Multiple Fuel Options)



Supro & Jeeto

INTRA-CITY

MAXX RANGE

Compact HD
1.7T, 2T



Compact City
1.3T, 1.5T



N/A

INTER-CITY

Camper Gold



Gold
2WD, 4WD

Camper
2WD, 4WD



Classic Pickup
2WD, 4WD



Tonnage classification is for Payload

7* LCVS BY 2030

* 5 ICE & 2 EVs in LCV < 3.5T

mahindra^{Rise}

Sports Utility Vehicles



mahindra^{Rise}
GROUP
INVESTOR
MEET

Market Leadership in SUVs | 26.5% CAGR

#1

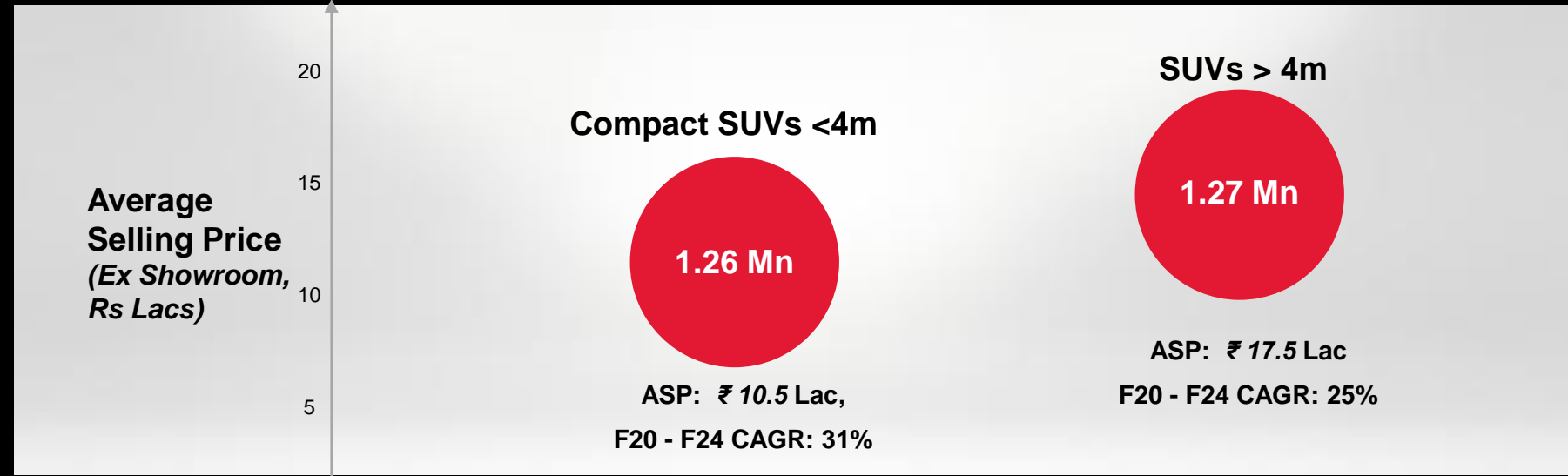
REVENUE
MARKET
SHARE (20.4%)

#2

VOLUME
MARKET
SHARE (18.2%)

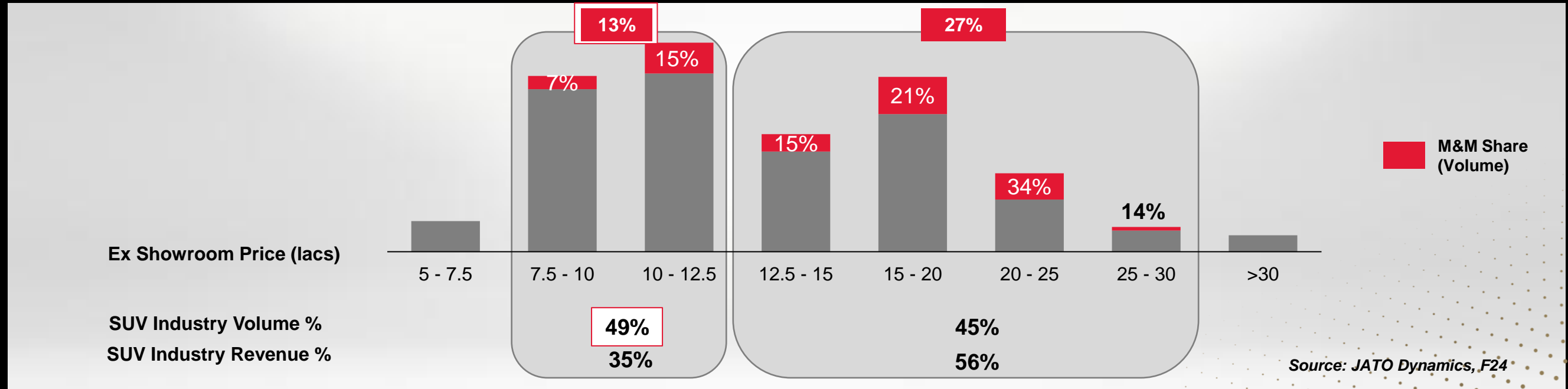
*26.5% CAGR (F20-F24) of SUV Volumes, Rankings & Market share are for F24

SUV Industry Growth | 34% to 60% of PV Industry



SUV as share of Passenger Vehicle Industry, F20 (34%) to F24 (60%) as per SIAM, Average Selling Price data from JATO dynamics

Opportunity Mapping



Explore The Impossible

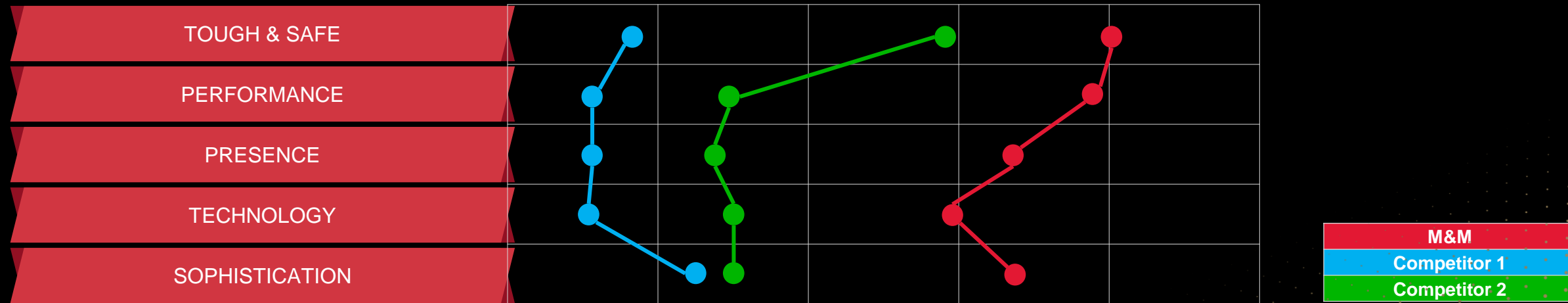
Life is an adventure; live it boldly while caring for our planet
Our agile, bold, and collaborative people create **AUTHENTIC** and **SOPHISTICATED** SUVs with sustainable, innovative technologies that inspire your spirit of exploration.



55% OF ALL INDIAN SUV INTENDERS SEEK AUTHENTICITY



RIGHT TO WIN



Source: Kantar research for SUVs in ex showroom price range of 14-28L

Exciting SUV Portfolio

XUV 3X0

Opportunity to be #1 / #2
Player in Compact SUVs



9 ICE SUVs

3 MCE* + 6 New
BY 2030

*3 Mid cycle enhancements including recently launched XUV3XO

mahindra *Rise*

Authentic eSUVS with
Cutting-edge technology



INFINITE POSSIBILITIES

**GROUP
INVESTOR
MEET**

7 Born
Electric
Vehicles
BY 2030

CUSTOMER FOCUS

Insights on What customers value

Creating 'Wow' propositions

#1 in Brand Power*

*Brand Power study conducted by Kantar for SUVs, F24, 1000 samples per quarter

TECHNOVATION

**Refinement and
Sophistication**

Safety

**Off Road
Capability**

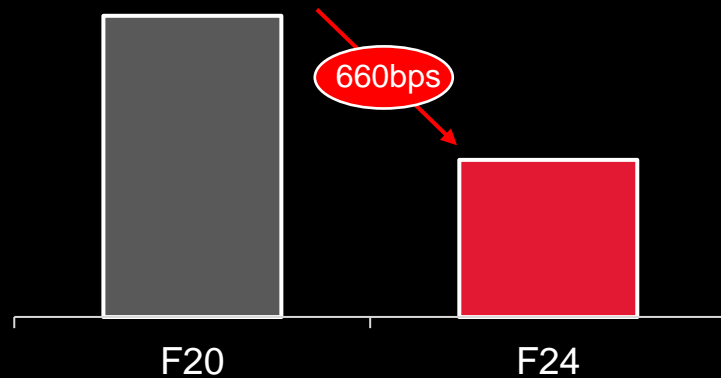
Democratising Tech

Per Month Capacity	F20 Exit	F23 Exit	F24 Exit	F25 Exit	F26 Exit
Overall SUVs Capacity	19K	39k	49k	64k	72k

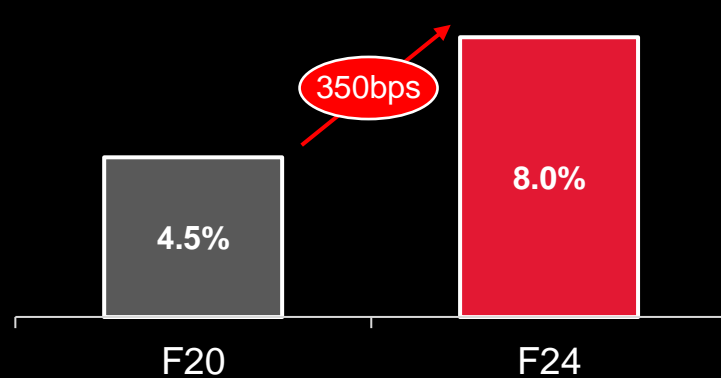
- F25 Exit capacity includes:
 - Increase in SUV capacity (THAR 5D, XUV3XO/400) : 5K
 - EV capacity : 10K
- Additional 8k EV capacity by F26 end
- **3.5X+** expected capacity in F26 over F20

Value Creation

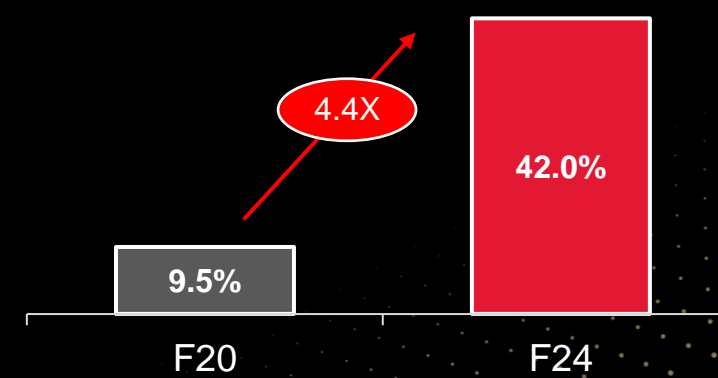
Fixed Cost* %



PBIT# %



ROCE# %



*Fixed expenses & Personnel cost at Auto standalone segment level

At Auto consolidated segment level

Summary

Leadership in SUVs & LCVs

Market momentum with 23 launches by 2030

INR 27k crore capex and investment in F25 – F27

Margins through operating leverage, cost control, pricing / varianting

mahindra
TRACTORS



Mr. Rajesh Jejurikar
ED & CEO
Auto and Farm Sector
Mahindra & Mahindra



Mr. Hemant Sikka
President
Farm Equipment Sector
Mahindra & Mahindra



Farm Equipment Sector



Rs 33.5 k cr. Farm Revenue in F24 | 1.6X

375 k
VOLUME

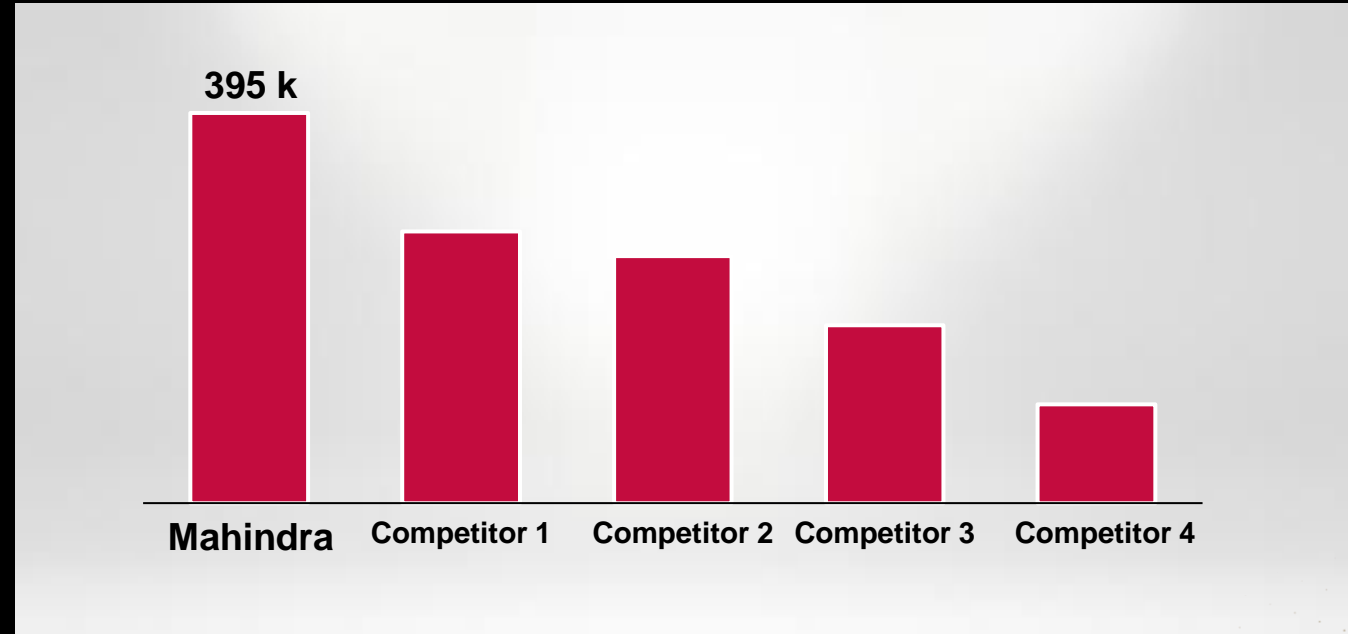
1.3 X

Rs 4.3 k cr.
PBIT

1.9 X

Revenue & PBIT as per reported Farm Consolidated segment; Volume is for Farm standalone; All growth multiples are F24 vs F20

We are the world's **largest** farm tractor manufacturer



Mahindra F24 Volume

Strategic Priorities

DOMESTIC TRACTORS

Industry growth
opportunity

FARM MACHINERY

India is tractorised
not mechanized

INTERNATIONAL

OJA to enable
scale up

PIONEERING TECHNOLOGY

Disruptive,
fit-for-purpose

MARGINS

Industry leading

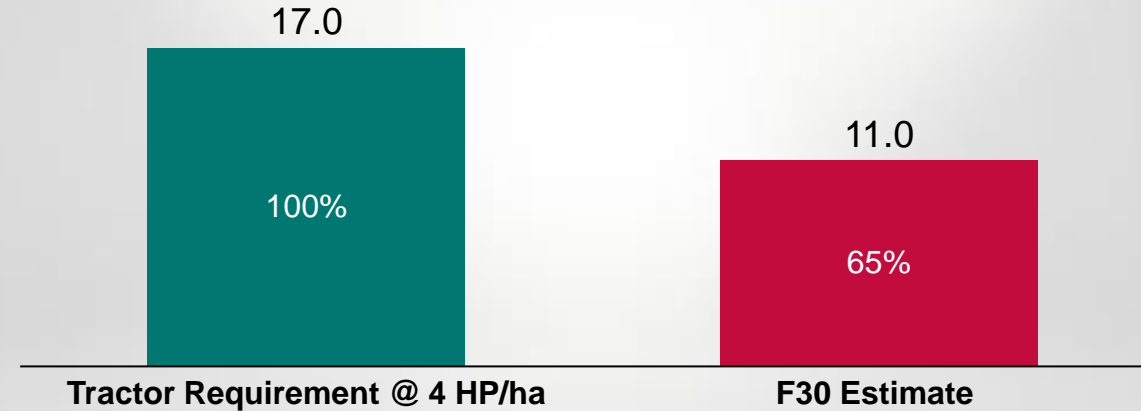
Domestic Tractors

Our view on
industry growth
and our right to win



Indian tractor industry has significant headroom for growth

Estimated Tractor Population (Mn units)

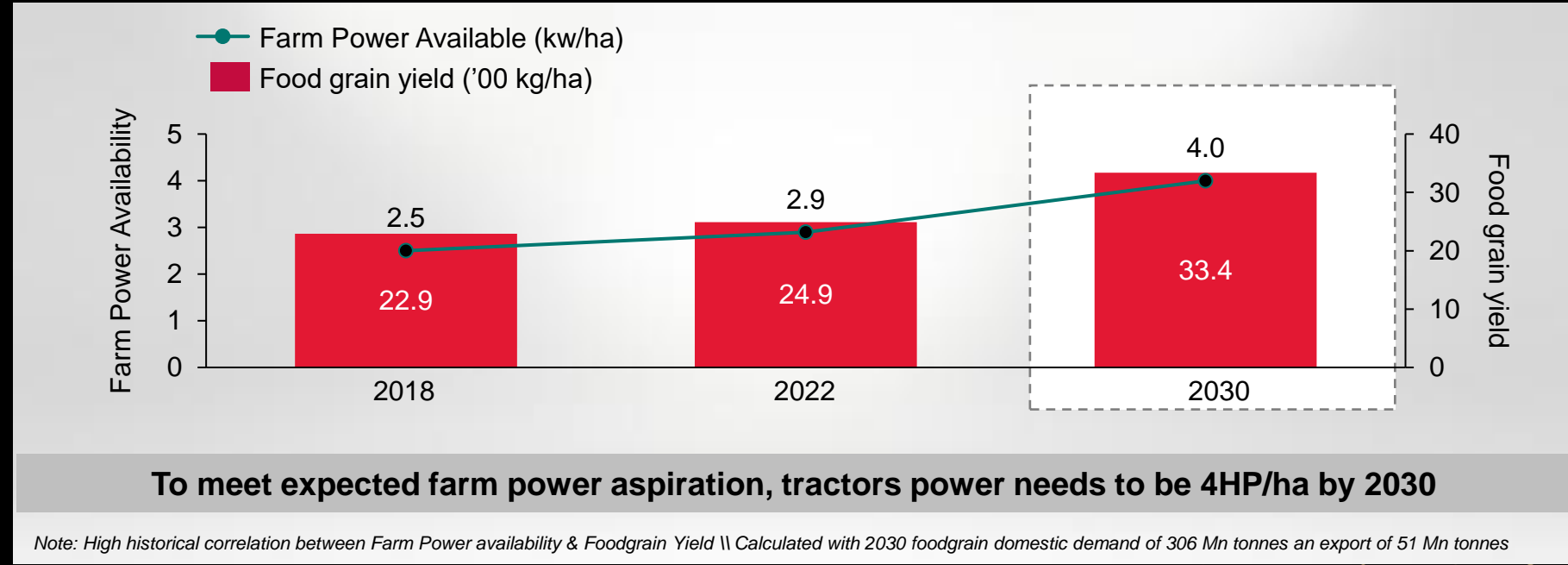


Past industry CAGR: 7.3% for past 15 years

Note: Percentages in the chart indicate % of peak requirement

A.

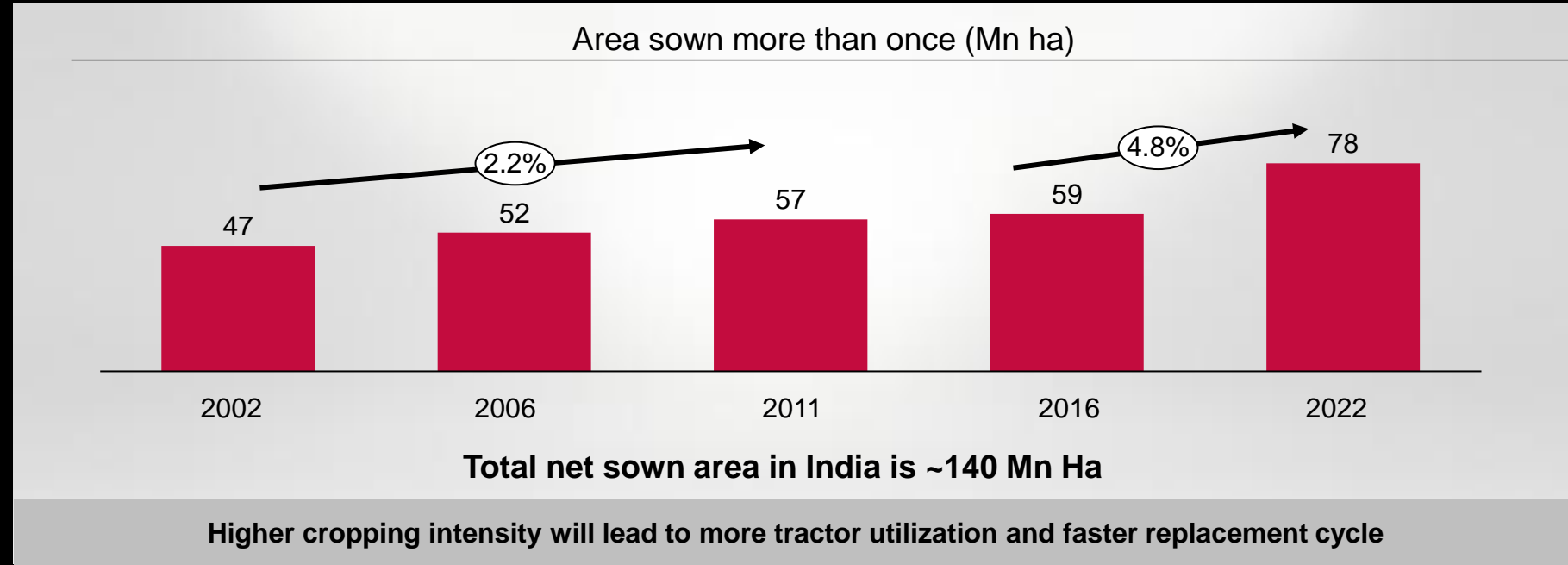
To achieve required 2030 foodgrain demand, farm power of 4 kW/ha is required



Source: Ministry of Agriculture

B.

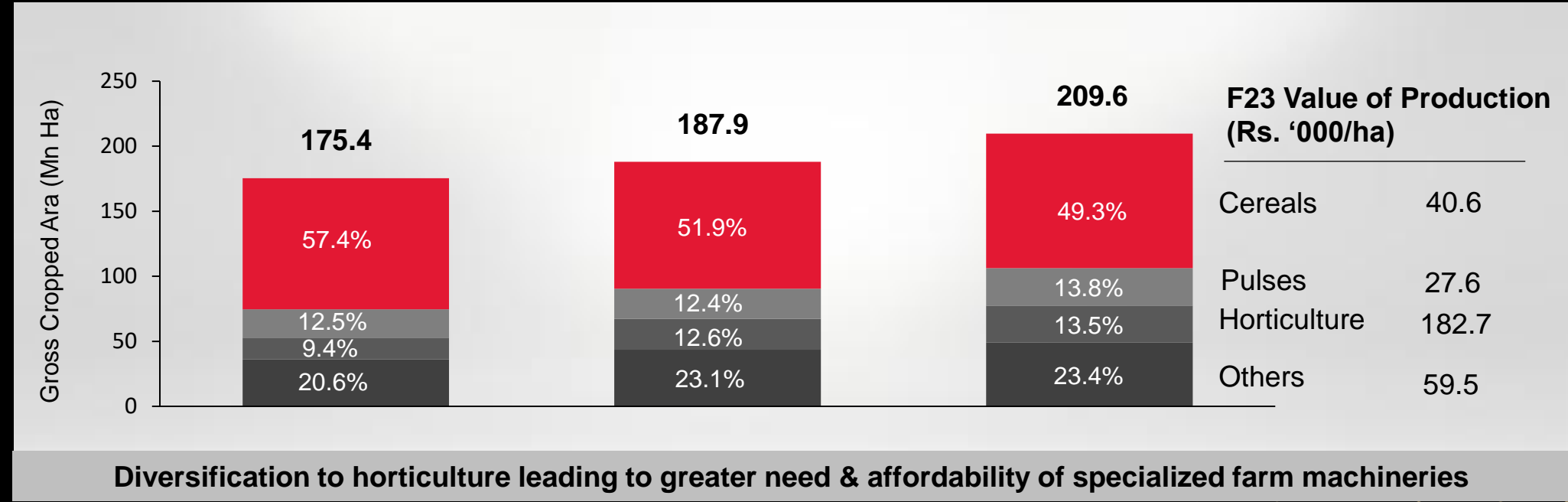
Cropping Intensity has grown quickly in the last decade



Source: Ministry of Agriculture

C.

Shift from Traditional Crops towards High-Value Crops

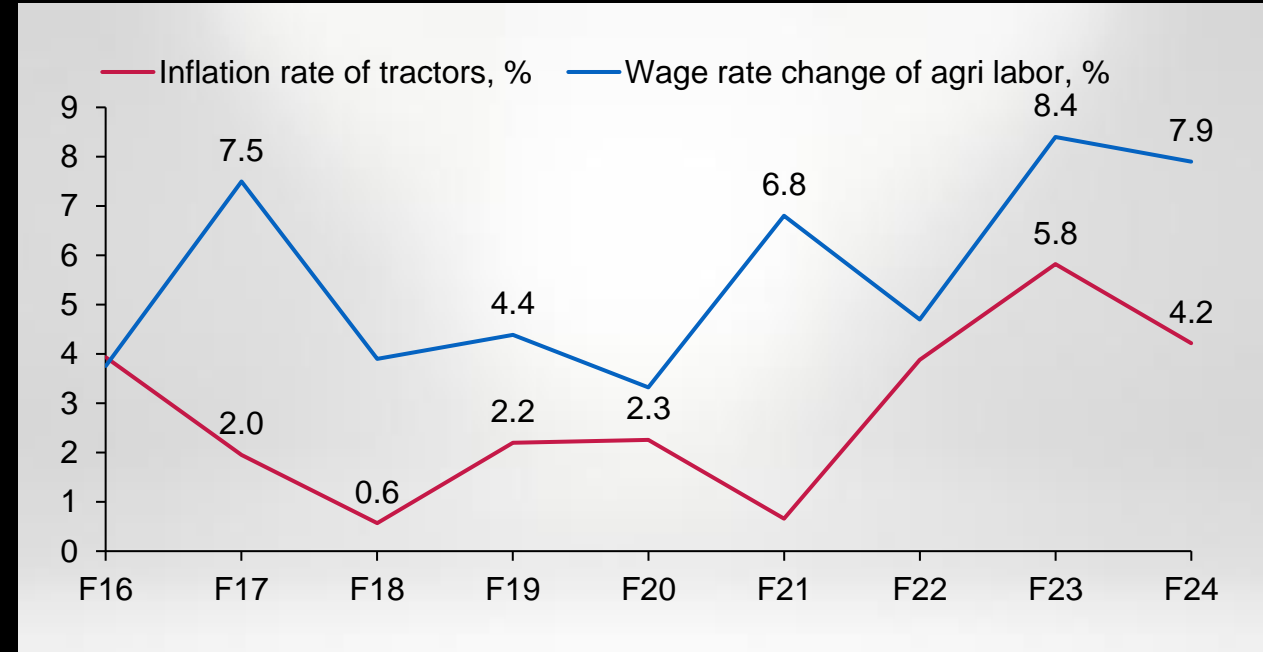


Diversification to horticulture leading to greater need & affordability of specialized farm machineries

Source: National Accounts, MoSPI

D.

Changing farmer aspirations and increasing labour cost



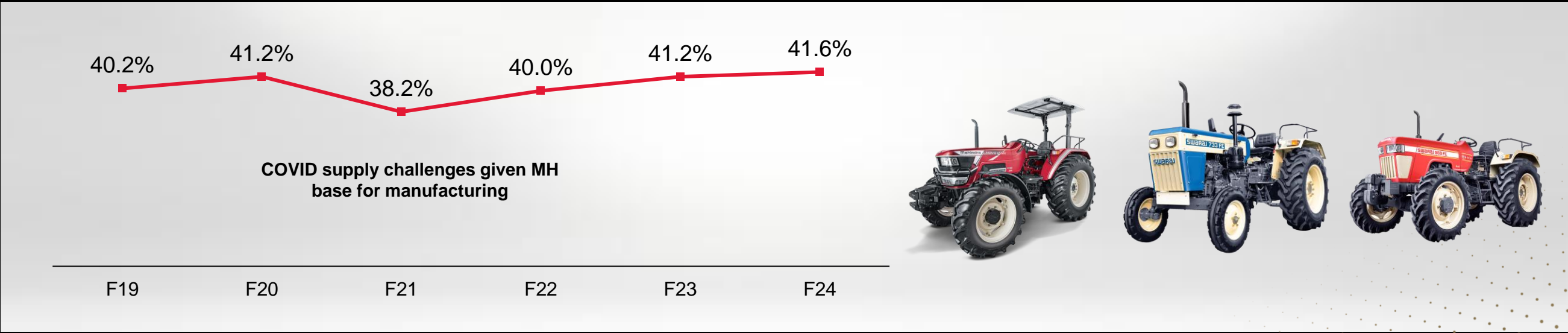
Source: MoSPI, Labour Bureau, Customer in sighting discussions & Internal analysis

Farmer's aspirations are changing - looking to move to non-agricultural jobs

Unavailability of labour, especially during peak season

Keen to shift from manual drudgery to mechanized solutions

We have had market leadership in India for last 4 decades



Mahindra is well positioned to win in domestic markets

**Strong product
portfolio enhanced by
recent launches**

**Extensive channel
network**

**Deep customer
connect and brand
resonance**

**Fit for purpose
technology features**

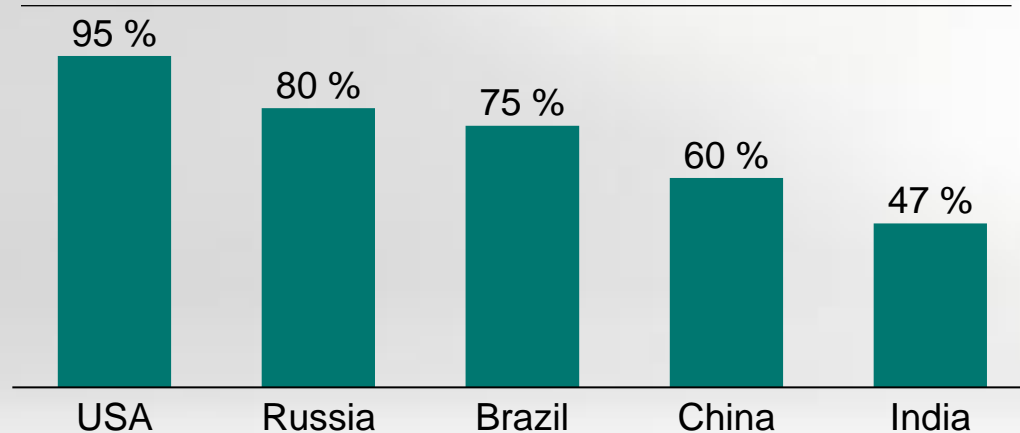
Farm Machinery

Our view on India's
Mechanization
potential and our
right to win



Indian farm mechanization story yet to fully play out

Farm Mechanisation Level (%) across countries



Crop-wise Mechanisation Level (%) in India

	Seedbed preparation	Sowing/ transplanting	Crop Care	Harvesting & Threshing	Crop wise average
Rice	80	35	35	60	53
Wheat	85	65	50	75	69
Maize	70	45	40	30	46
Pulses	65	40	25	35	41
Sugarcane	65	25	30	20	35
Overall	70	38	32	34	47

Note: Level of mechanization is defined as the number of operations used by machines out of the total operations required for crop production || Source: FICCI, ICAR

Scale-up in FM will be driven by product and channel presence

**Strong product portfolio
across categories**

**Synergies with tractor
channel**

**Independent channel for
pioneering products**

Farm
Machinery
Catalogue



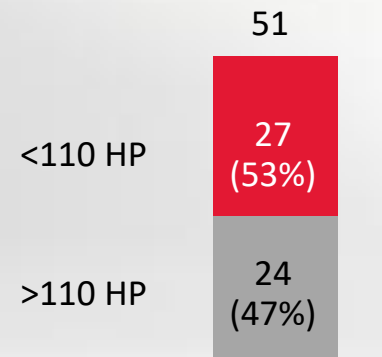
International Markets

Well positioned to
enter new markets and
grow in existing ones

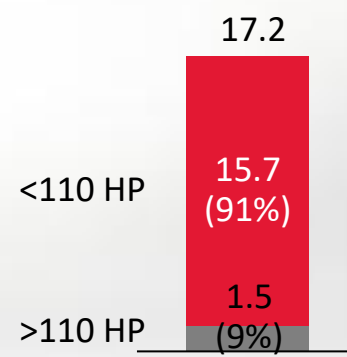


Large <110 HP global market - strong potential for scale-up

GLOBAL TRACTOR INDUSTRY, \$ BN

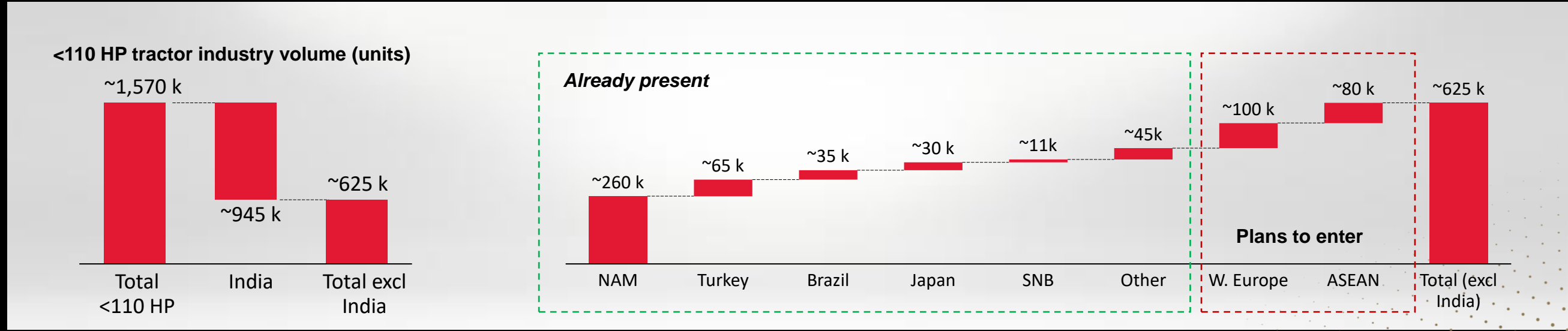


GLOBAL TRACTOR VOLUMES, LAKHS



M&M play will focus on this segment, providing strong potential for scale-up

We already have a presence in the large <110 HP markets



Source: Internal estimates Note: Does not include China, Russia and Middle East

Launch of Oja will strengthen our international play



- 4 Platforms
- 20 different HP categories
across 20 – 70 HP



Engineered in Japan and Chennai



Unmatched productivity



Modern style & design



Automation to drive efficiency



Comfort and convenience

Right product portfolio and market access to scale up in international markets

Strong product portfolio

Significant on-ground channel presence

Ability to leverage India scale and synergies

Technology

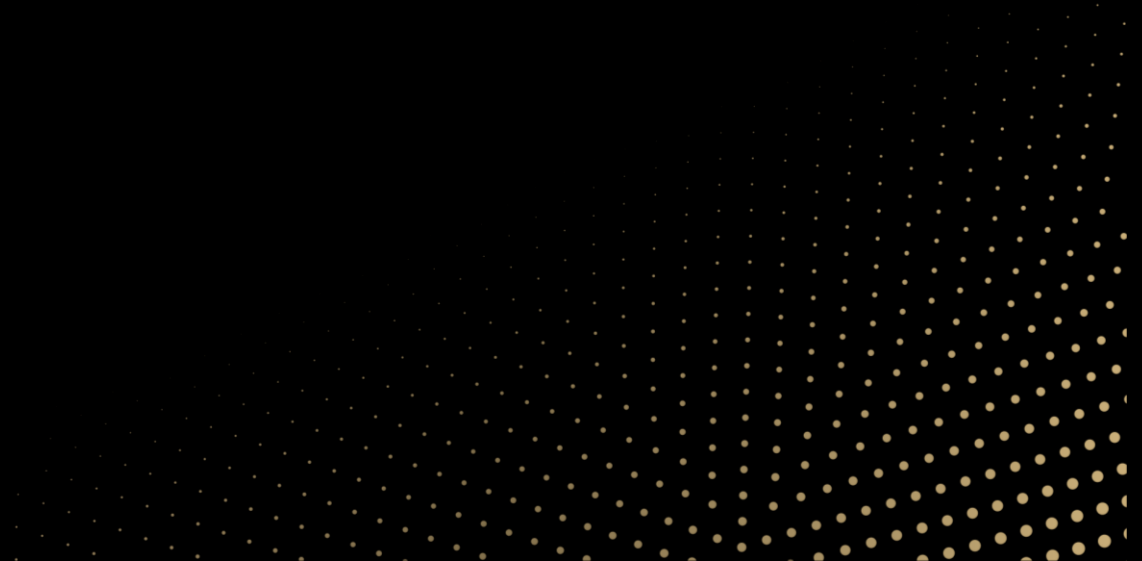


Pioneering technology leadership

**Electrification and
decarbonization**

**Automation and
autonomy**

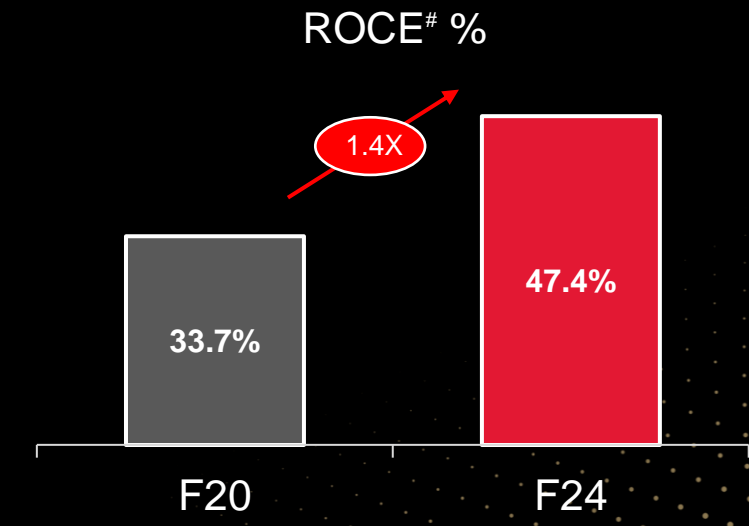
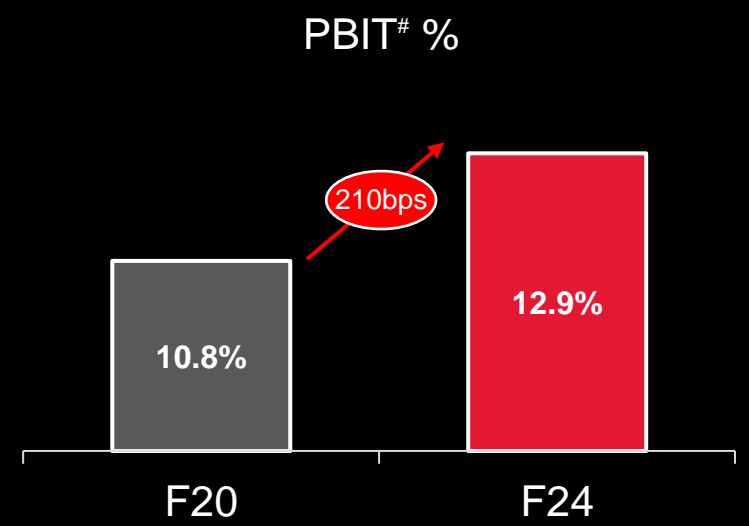
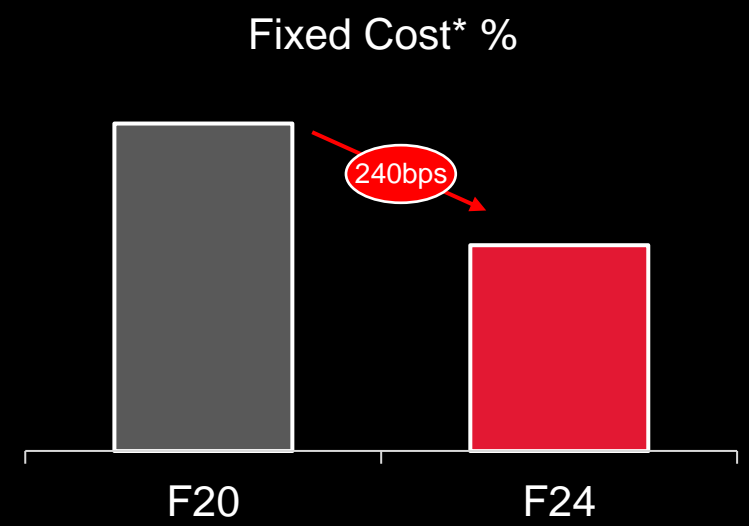
**Digitalization,
connectivity and AI**



VALUE CREATION



Value Creation



*Fixed expenses & Personnel cost at Farm standalone segment level
At Farm consolidated segment level

Mahindra FES
Transform farming,
enrich lives





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Mr. Mohit Joshi
MD & CEO
Tech Mahindra

GROUP INVESTOR
MEET '24
Tech Mahindra



Meet Tech Mahindra



6.3 Bn+
Revenue

90
Countries

1000+
Global Clients

145K
People

ESG
Leadership

10 of Top 10 in
Automotive

9 of Top 10 in
Life Science

3 of Top 5 in
Hardware & Storage

6 of Top 10 in
Healthcare Equipment

4 of Top 10 in
Insurance

5 of Top 10 in
Conglomerates

7 of Top 10 in
Communications Services

4 of Top 10 in
Process Manufacturing

3 of Top 10 in
Oil & Gas

5 of Top 10 in
Consumer Goods

**Tech
Mahindra**

We live in the
new era of...

Scale at *Speed*

Mohit Joshi

The way large enterprises
approach technology
and operations
has fundamentally changed



Winners across industries are embracing a new mindset

Scale at Speed



AI, consumerization of tech, demographics and geopolitics are driving the shift



Need for *Scale*

Need for *Speed*

	Need for <i>Scale</i>		Need for <i>Speed</i>			
Telecom	Network complexity	Client segments	Channels and jurisdictions	Consumer behavior	Margin compression	Speed of technology change
Manufacturing & Automotive	Global supply chain complexity		Economies of scale	Products consumed as services ("servitization")		Consumer demand for nimble software-driven upgrades and service
Banking	Complexity and deeply interlinking of modern platforms			Fintechs quickly eating the most profitable niches	Unforgiving regulators	
Hi-tech	Seismic jumps in project size/complexity.		Buyer preference for best-in-suite, not best-in-class	Advances in technology (AI, etc.) Strong buyer aversion to legacy		
Healthcare/ Life sciences	Immense cost of R&D		Drug development & approval lifecycle	Customer dissatisfaction with slow pace of change		Shift to outcome-driven pricing models

But when it comes to
Tech partners

The biggest aren't
fast enough

Communication barriers

Lack of agility

No Customization

Hierarchy dependent

Distance from decision makers

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... and the boutiques
can't reliably scale

No full-spectrum capabilities

Dependency risk

Shallow talent pools

Limited global presence

Service disruption risk

Scale at Speed

\$6.3Bn from 1000+ clients

145k employees in 90 countries

Rich heritage of Mahindra Group

Full stack services

Extensive partnership network

Accessible & engaged leadership

Empowered front-end team

Mahindra university

Entrepreneurial approach

Relationship warmth

Client feedback validates this unique strength

Everybody can claim scale and speed, but you bring them together very well in the context of a solution

Head of AI Products,
Telecom Leader

Speed & scale are important differentiators and I think you have them

CIO,
Wireless company

TechM is a good combination of flexibility & scope

SVP,
HiTech Major

Two of the sustainable differentiators of TechM are speed & scale. They give you the credibility to grow in this account

CTO,
Large European Bank

I think TechM has good scale with presence across locations, & a broad range of technologies with a broad range of skill levels

Chief Digital Officer,
Semiconductor Enterprise

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Cartier

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North American Tier 1

Telco Leader

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The world's best companies are turning to Tech Mahindra for

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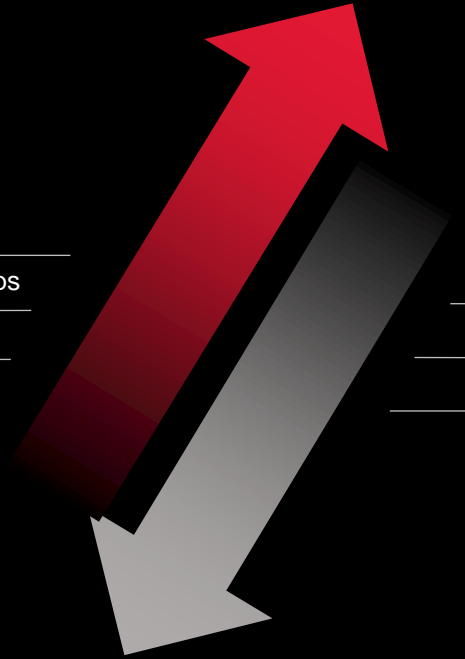


Scale at *Speed*

Vision FY27

What I have learnt about TechM so far

- Comprehensive set of offerings
- Marquee clients with deep relationships
- Deep engineering roots
- Entrepreneurial energy
- ESG leadership



- Scaling top accounts
- Multi tower large deals
- Synergies from acquisitions
- Cost structure improvement
- Predictable and profitable growth

3-year roadmap



Q4 FY24

The beginning

Structure and strategy definition

FY25

Turnaround phase

- Ground the new org
- Investment in accounts, key markets, service lines
- Front end integration of portfolio companies
- Turbocharge program for key account growth
- Project Fortius for cost

FY26

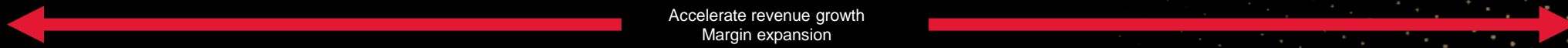
Stabilization phase

- Continue above normal investments
- Full integration of portfolio companies
- Project Fortius – further progress on cost savings

FY27

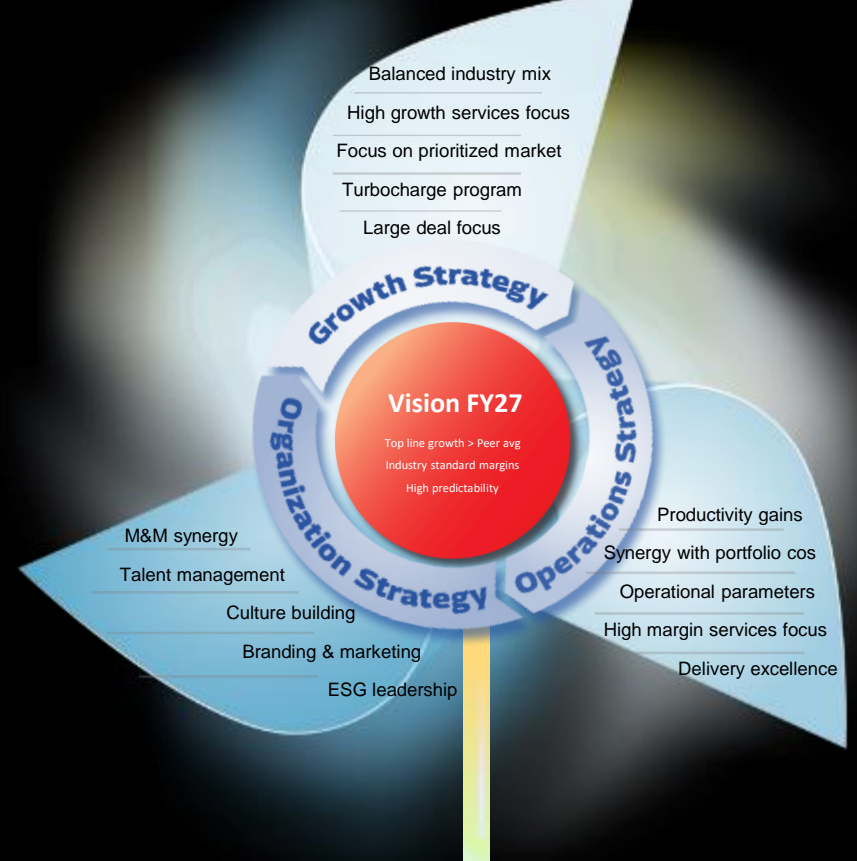
Reaping returns

- Improved long term structural mix
- Continuous improvement in pyramid



Accelerate revenue growth
Margin expansion

The TechM Flywheel



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Growth Strategy

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Artificial Intelligence Staying ahead of the curve

DIFFERENTIATION

50+ prebuilt use cases and AmplifAI suite of offerings

100+ Qualified opportunities

7 AI and advanced analytics Labs

9 Makers Lab as research units for co-innovation and research on AI

2 LLMs – only company to have built 2 foundational LLMs

STRATEGY TO GROW

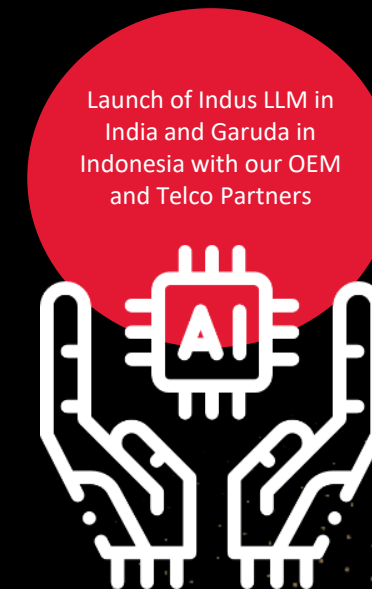
Focusing on reskilling the talent base

Dedicated team to drive efficiencies in HR, Finance, and CIO teams

Infusion of AI and Automation in all deals

Strengthening relationship with hyper scalers, OEMs, and academia

Building the startup partner ecosystem



Portfolio prioritization

Focus geos / markets

PRIORITY SEGMENTS

- Americas
- Europe
- Prioritized countries in ROW

Focus verticals

- Telco
- Manufacturing
- BFSI
- Hi-Tech
- Healthcare and Lifesciences

Focus service lines

- Next Gen Services
- Cloud & Infrastructure Services
- Engineering Services
- Digital Enterprise Applications

RIGHT TO WIN

- Diversified portfolio
- Deep relationships in all geos
- Empowered sales teams

- Rich domain expertise
- M&M Group Synergy
- Specialized sales teams and leadership
- Domain specific partnerships, alliances, and GTM

- Investments directed towards scaling solutions in high growth segments
- Co-innovating with hyperscalers and other ecosystem partners
- industry solution led GTM approach

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Operations Strategy

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Operations Strategy

Operational parameters

- Pyramid
- Offshore mix
- Subcons
- Utilization
- Overheads

Productivity gains

- Lean
- Automation
- AI-GenAI

High margin services focus

- Digital Enterprise Applications
- Engineering Services
- Next Generation Services

Delivery excellence

- Large deal review
- Quality process and systems
- People Supply Chain
- L&D
- IT Process & Systems

Synergy with portfolio cos

- Culture alignment
- Technology integration
- Process standardization
- Change mgt.

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Organization Strategy

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Organization Strategy

High performance culture

- Simplify
- Clarify
- Innovate
- Perform

Talent Management

- Revamp employee experience
- Empower frontline leaders
- Global organization
- Agile and responsive

Global Marketing Team

- Branding and positioning
- Demand generation
- Facilitating account growth
- Enabling large deals

ESG Leadership

- Climate resilience
- Renewable energy
- Zero waste to landfill
- Afforestation
- Supply chain assessment

M&M Synergy

- As an SI
- Leverage group relationships to expand in its network
- Joint co-creation / co-innovation sessions

M&M Synergy

#TogetherWeRise

As an SI –
Assist the
transformation of
Mahindra Group

Use Mahindra
Group's buying power
to sell to its suppliers

Joint
co-creation /
co-innovation
of digital assets along
with ecosystem
partners

FY27 Goals

Revenue
growth

**Topline growth
> Peer average**

EBIT
Margin %

15%

ROCE %

>30%

Capital
return

>85% of FCF

The TechM Edge



Rich heritage

Passionate leadership team

Full stack offerings

High client satisfaction

Speed to innovate

Scale at Speed

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FINANCE



Mr. Raul Rebello
MD & CEO
Mahindra Finance

GROUP INVESTOR
MEET '24
Mahindra Finance



Today's agenda : Turbocharging Transformation for Full Potential

CURRENT POSITION

EXTERNAL SHIFTS

CUSTOMER NEEDS

STRATEGY

TEAM

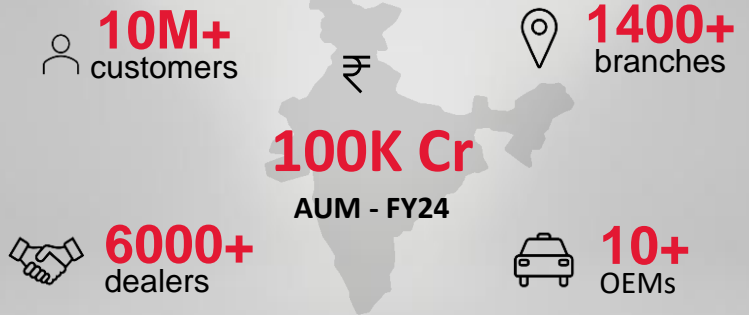


An institution with Deep & Broad Roots

CUSTOMERS



SCALE



SOLUTIONS



7 mega trends shaping Indian financials services playbook

**Emerging
India
Opportunity**

**Rising
'Mass'
Affluence**

**Rise
of
Ecosystems**

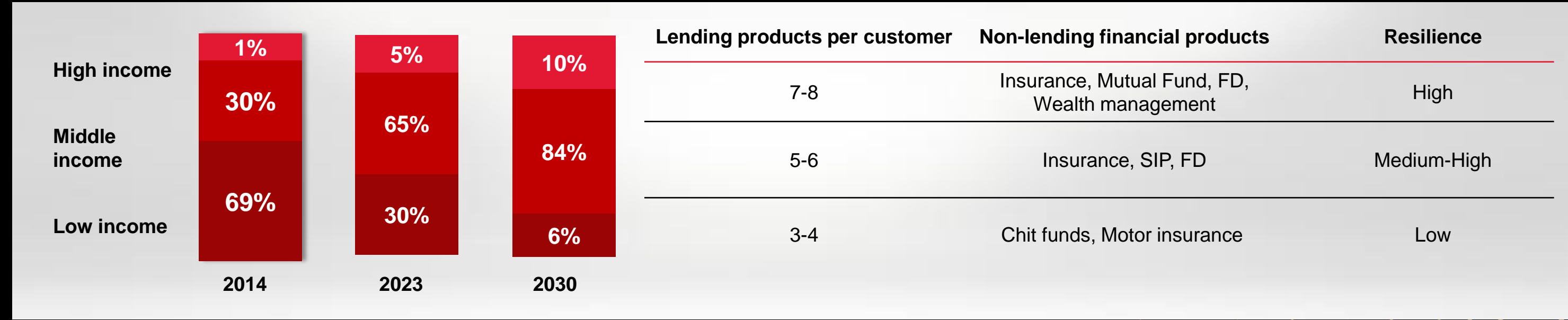
**AI & GenAI,
Digital &
Tech
Revolution**

**Increasing
Formalization**

**Growing
Financial
Inclusion**

**Premium on
Governance**

Emerging: Large middle-income segment with diverse financial services needs



Opportunity: Financial solutions for the value seeking middle India - BHARAT

BHARAT/ MIDDLE INCOME:
65% HHs

75-80% Non-metro **~80%** Self employed, agri

Savvy, Aspirational



-  **ACCESSIBLE**
-  **TIMELY**
-  **RIGHT OFFERING**
-  **TRUST**

Bharat ke PAAS, Bharat ke SAATH

PAAS (Near Middle India)

ACCESSIBLE

Branches,
Smart branches,
Partnerships/ecosystem,
Super App

TIMELY

Seamless assisted and DIY digital
journeys
(PA, STP, BRE, 3rd party APIs)

SAATH (with Middle India)

ASSET BASED

Wheel dominance
SME/ BL, HL/ LAP,
PL

RIGHT OFFERING

ASSET LIGHT

Insurance, FD,
MF/ SIP, Cards


TRUST

Transparency,
smooth & fair operations

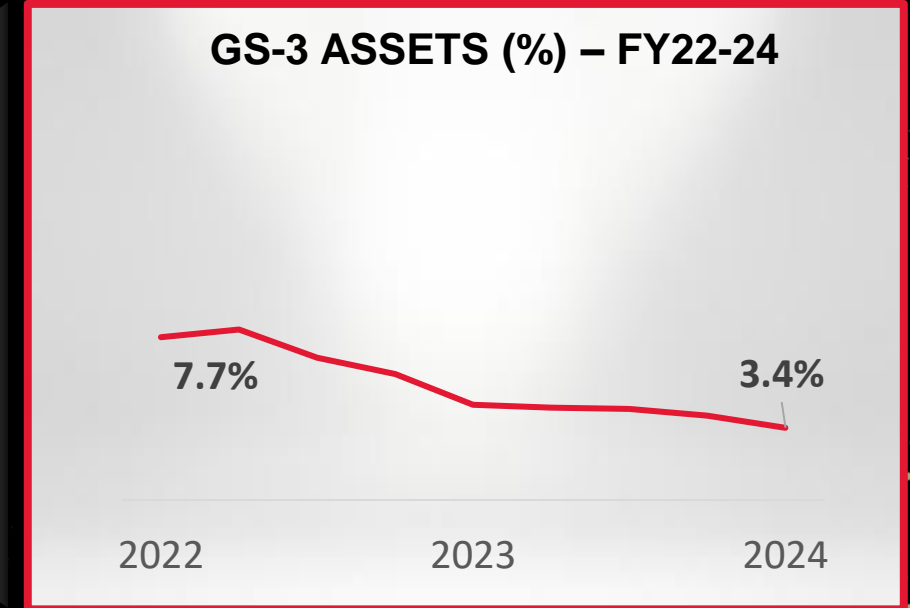
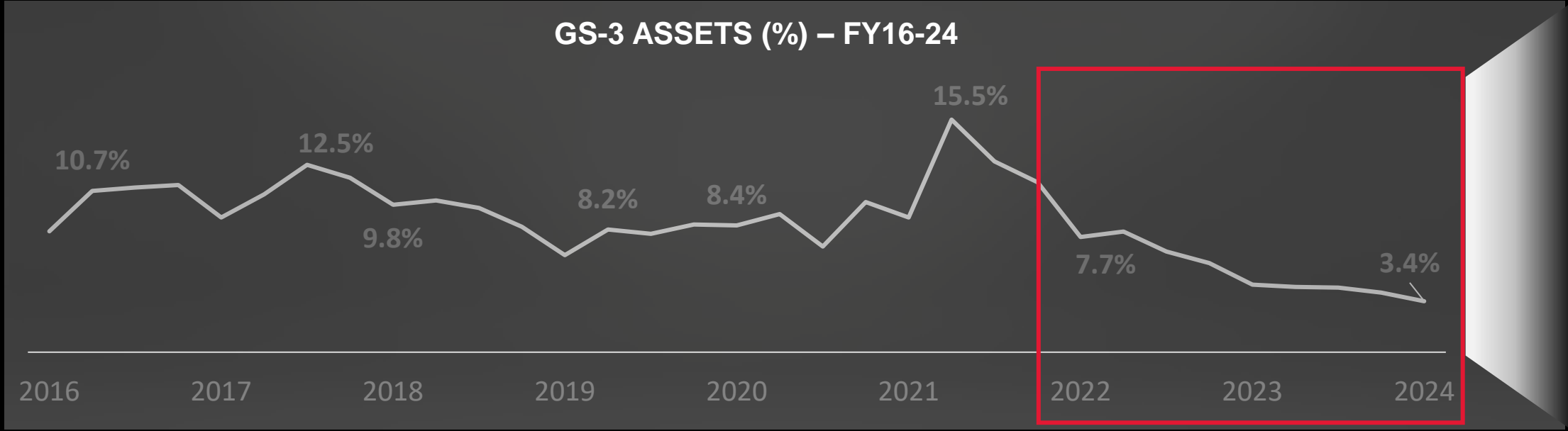
Bharat ke PAAS, Bharat ke SAATH - Recent progress



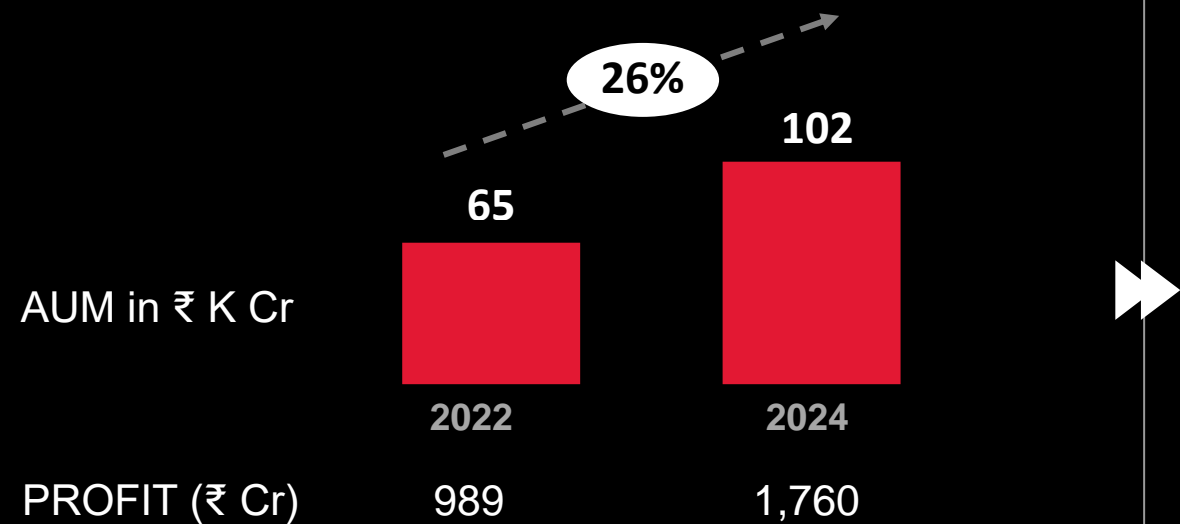
PAAS (Near Middle India)			
ACCESSIBLE		TIMELY	
1400+	Branches	10 min - 1 day	Sanction TAT
500+	Smart branches	50% +	Servicing done via Digital/DIY channels
6000+	Dealers	50%	PL done digitally
	Super app (underway)		Digital FD journey

SAATH (With Middle India)		
RIGHT OFFERING		TRUST
3	Pre-approved offers to each eligible customers	AAA/Stable Rating
2.2	PPC 	
	Corporate agency license	
	SME marketplace	

Significant improvement and reduced volatility in asset quality in recent years



Recent Financial Performance



TOTAL SHAREHOLDER RETURN: MMFSL VS PEERS

	CAGR (2005-2015)	CAGR (2015-2022)	CAGR (2022-2024 YTD)
MMFSL	22% ¹	1%	34%
Peers	10-42%	2-51%	0-48%
Bankex	18%	10%	15%
Nifty	15%	11%	14%

1. MMFSL TSR is from Mar-06 to Mar-15

Goals to deliver : 2.5 % + ROA, 18 % ROE



Stable Asset Quality

Maintain <4.5% GS-3 across cycles



Ace CVPs

Top 3 in customer value proposition



Market Share

Maintain 12% market share in wheels



Returns

Improve RoA to 2.5% +

Diversified Portfolio

25-30% revenue from Non-wheels

PPC

3+

NPS

~60%

Growth

15-20%

Opex

~2.5%

Fee Income

~40 bps of Avg. Total Assets

The core management team



**SANDEEP
MANDREKAR**
CBO - Wheels



VIVEK KARVE
CFO



**MAHESH
RAJARAMAN**
CRO



**SHIV KUMAR
NV**
SME & LAP



**DEEPA
RANJEET**
Digital



**MANISH
SINHA**
CHRO



**DEVENDRA
SHARNAGAT**
Data/Analytics



**GAURAV
VERMA**
Underwriting



**VEDANARAYANAN
SESHADRI**
MD, MIBL



**ANTHONY
HEREDIA**
CEO - MMIMPL



**SHANTANU
REGE**
MD & CEO -
MRHFL





**BHARAT KE PAAS
BHARAT KE SAATH**



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LIFESPACES



Mr. Amit Kumar Sinha
MD & CEO
Mahindra Lifespaces

GROUP INVESTOR
MEET '24
Mahindra Lifespaces



Mahindra Lifespaces

14th June 2024

OUR JOURNEY

OUR STRATEGY

OUR TEAM



About Mahindra Lifespaces

Industrial Developer since 1994 (2 World Cities, 3 Industrial parks)

Industrial: Strategic partnerships with TIIDCO, RIICO, IFC, Sumitomo

Industrial: 240+ clients from 15+ countries

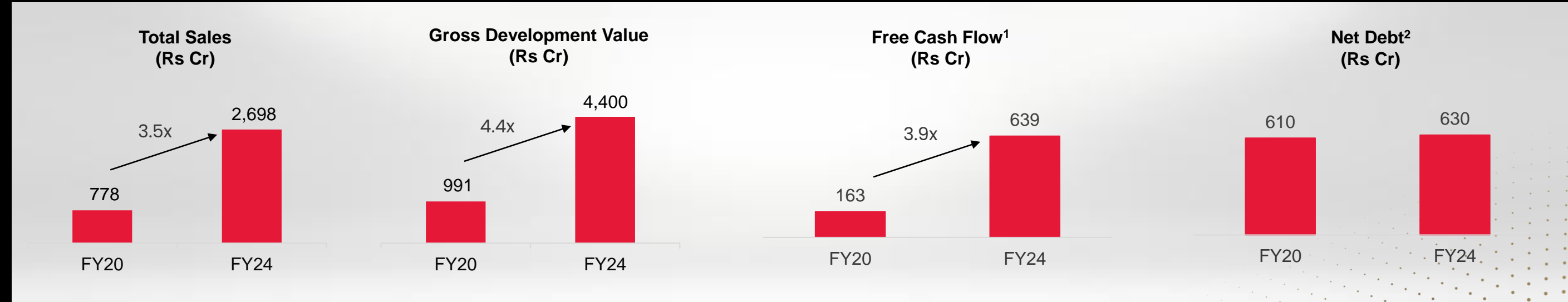


Resi: 50 projects since 1996 (37.3 million sqft); 18K satisfied customers

Resi: Strategic partnerships with Actis and HDFC Capital

Resi: CDP A rating; Industry-first 3 Net zero projects

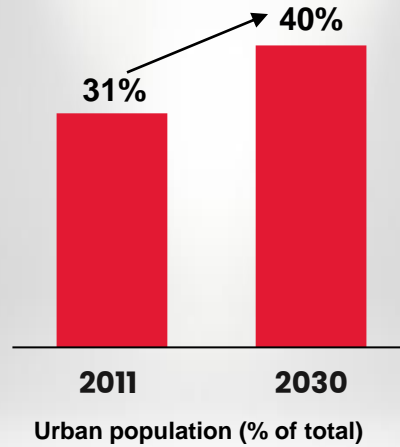
Our Journey So Far...



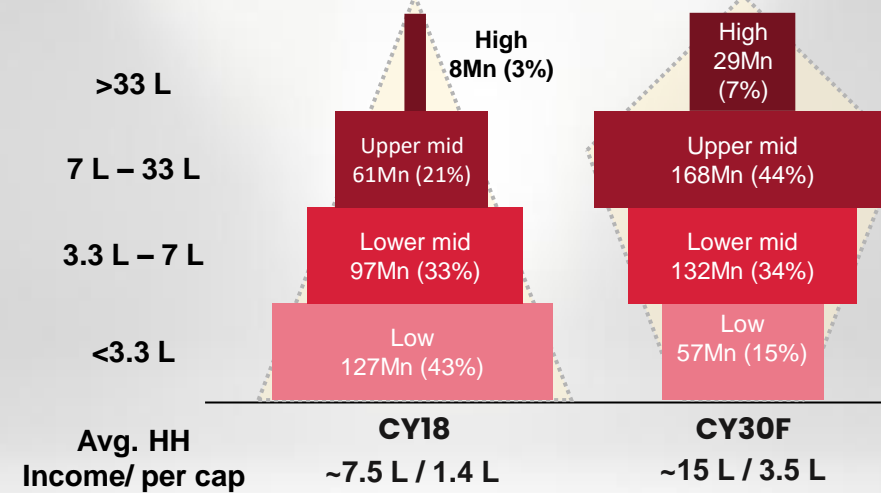
¹ Free Cash flow excluding cash outflow towards land acquisitions.
² Net Debt (consolidated) across all entities (Resi and IC)

Structural long-term drivers fueling Real Estate in India

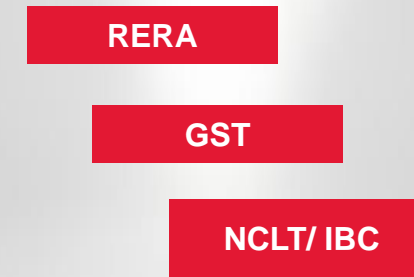
INCREASING URBANIZATION...



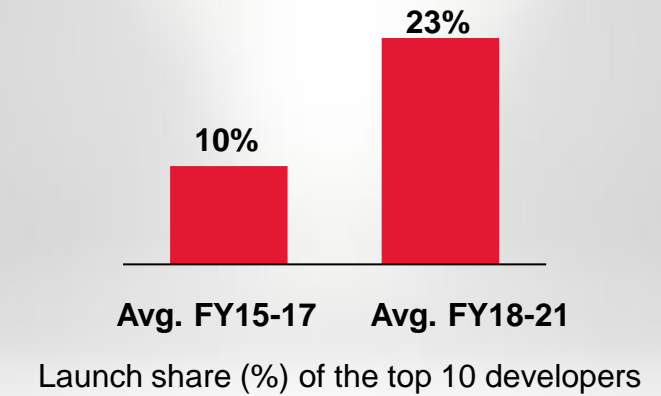
...HH INCOME...



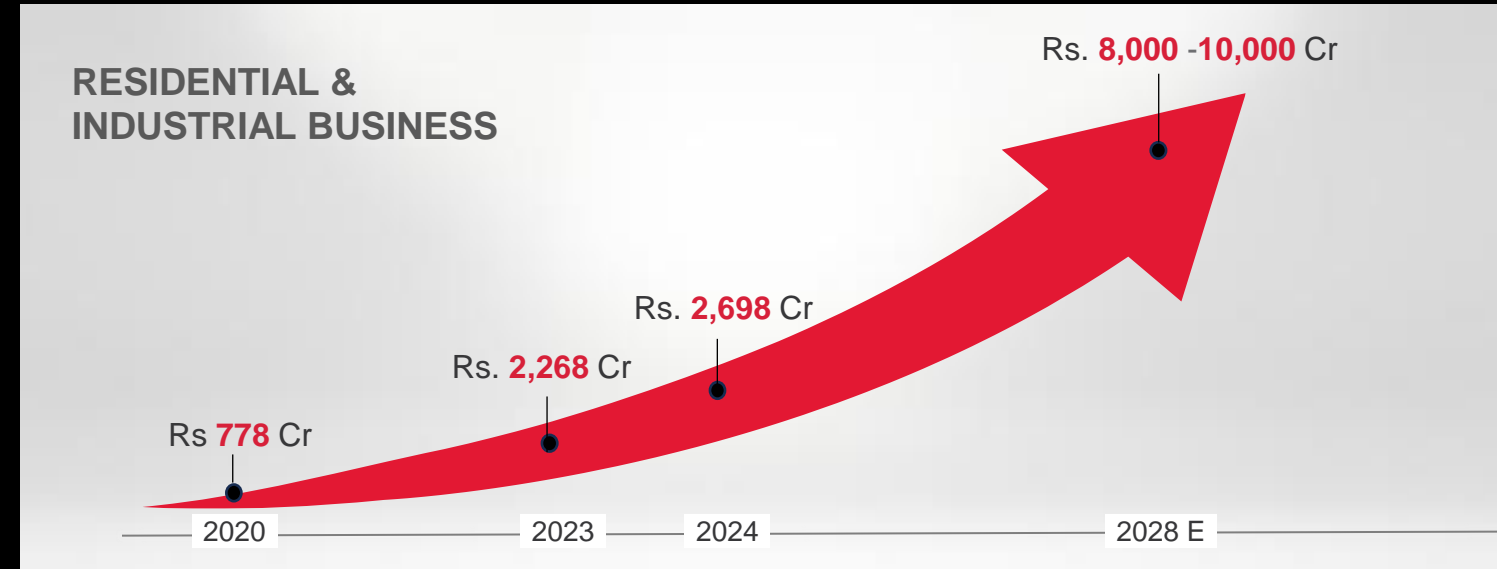
...& REGULATORY REFORMS...



...HAVE LED TO "FLIGHT TO QUALITY"



Our growth aspiration: Rs 8-10K Cr (\$1-1.2bn)



KEY PRIORITIES

RESIDENTIAL Rs 45000 Cr (~\$5.4bn) of cumulative GDV	"WOW" customer experience	Planned funding of Rs 7000 Cr (\$800mm); 50% internal
Accelerated leasing (Rs 400-500 Cr p.a.)	IC & IC Monetization of Ahmedabad & Pune	BTS scale-up

We have a strong right to win

RAZOR SHARP FOCUS ON PORTFOLIO

- Depth in 3 core markets
- Premium/mid-premium segments (Sunset Affordable)

ROBUST BIZ DEVELOPMENT ENGINE

- Systematic growth with large deals
- Strong BD & approvals engine

SUPERIOR CUSTOMER EXPERIENCE

- Strong brand promise
- Superior designs (sustainability-led), highest PSI

PROJECT EXECUTION EXCELLENCE

- “First time right” approach to quality
- On-time delivery with in-house CM capability

IC&IC MAXIMIZATION

- Govt. and Group relationships to monetize IC assets

ROBUST FINANCIAL DISCIPLINE

- Rigorous IRR tracking
- Prudent capital allocation

Significant Momentum in our business in the last 12 months

APR '24

**Rs 350 Cr in 2 days
(Mahindra Zen)**

**70%+ Inventory
Sold In 2 Days
in Bangalore**

MAR '24

**Looking to build
Rs 45K Cr pipeline**

THE ECONOMIC TIMES

TO FOCUS ON JOINT DEVELOPMENTS IN MUMBAI, PUNE, BENGALURU

**Mahindra Lifespaces Looking
to Build ₹45k-cr Biz Pipeline**

Realty firm targets a 5-fold increase in pre-sales in next 5 years, says top exec

Kailash.Babar@timesgroup.com
Mumbai: Mahindra Lifespace Developers, the real estate and infrastructure development firm.

Strong Foundation

- Joint developments
- Housing society redevelopments
- Acquisition of land parcels on an outright basis

and investment as needed as a shareholder to support our growth plans," Sinha said, adding that the company has its own resources to generate about 50% of the required capital of ₹7,500 crore. In addition, the developer may consider inducting a financial partner either at a platform or project level and is also open to raising debt given its low debt-equity ratio. "We are also very conservative on our debt-equity ratio. We are

MAR '24

**Acquired land
(Rs 1800 Cr GDV)**

FINANCIAL EXPRESS

Read to Lead

**Mahindra Lifespace Developers
acquires 9.4 acres land parcel in
Bangaluru's Whitefield**

Amit Kumar Sinha, Managing Director & CEO, Mahindra Lifespace Developers Ltd, said, "This aligns with our strategy to deepen our presence in India's thriving urban centres particularly within our focus markets."

Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, on Tuesday announced that it has acquired 9.4 acres of land in Whitefield, Bengaluru. The

FEB '24

**Rs 800 Cr in 3 days
(Mahindra Vista)**

Business Standard

Home / Markets / Capital Market News / Mahindra Life sells over Rs 800 cr worth

Mahindra Life sells over Rs 800 cr worth inventory at Mahindra Vista

Mahindra Lifespace Developers announced the successful sales of India's first Net Zero Waste + Energy residential project, Mahindra Vista, located in Kandivali East, Mumbai. Following its recent launch, the project has sold over Rs 800 crore worth of inventory within three days. Against the backdrop of rising environmental concerns, Mahindra Lifespaces' innovative approach has resonated strongly with homebuyers, reaffirming the company's position as a leader in sustainable real estate development. Mahindra Lifespaces recently launched a Carbon Calculator, which has also sparked meaningful conversations around individual carbon

OCT '23

**Land Acquisition in Pune
(Rs 1400 Cr GDV)**

**Unprecedented
"Land to
Launch" within
6 months**

JUN '23

**Forayed into first
plotted development**

**100% sold out
within
6 months of
launch**

Exciting Launches planned over the next 12 months

Mahindra Vista Ph 2



Kandivali, Mumbai

Codename: Navy



Malad, Mumbai

Codename: WestEra



Santacruz, Mumbai

Mahindra Codename Crown Ph2



Kharadi Annex, Pune

Mahindra Citadel Ph3



Pimpri, Pune

Codename: B9 Hope



Whitefield, Bengaluru

Green Estates (Plotted)



Mahindra World City Chennai

Project Pink (Plotted)



Mahindra World City Jaipur

Strong Leadership Team driving Execution

Strong second-in-line team in Place



Amit Kumar Sinha,
MD & CEO

- Strategy consulting, Industrial, Financial Services and Technology
- Times top-100 Climate leader



Vimalendra Singh, Chief Business Officer – Residential Banking & Real estate



Viral Oza, Chief Marketing Officer Consumer, Media and Real estate



Parveen Mahtani, Chief Legal Officer
“Top 25 General Counsels in India” in 2018 by ICCA London



Sudharshan KR, Chief Project Officer
Led 38 msft of resi & commercial development



Jitesh Donga, Chief of Design
Real estate (more than 100 projects)



Avinash Bapat, CFO
Renewables and Auto



Tanmoy Roy, Chief People Officer
Auto, Industrial and Real Estate

Strong second-in-line team | 48 direct reports (to sr. mgmt.) • Average experience of 15-25 years

Thank You

Mahindra LIFESPACES
Vista, Mumbai

RERA Reg No: P51800054671

Artist's Impression





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LAST MILE MOBILITY

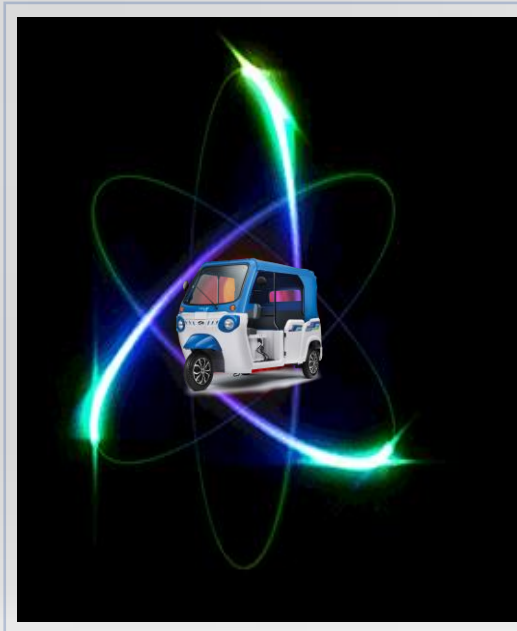


Ms. Suman Mishra
MD & CEO
Mahindra Last Mile Mobility

mahindra LAST MILE MOBILITY



Enabling technology and sustainability for the last mile



Technology

- Connected
- Electric
- Innovative

Sustainability

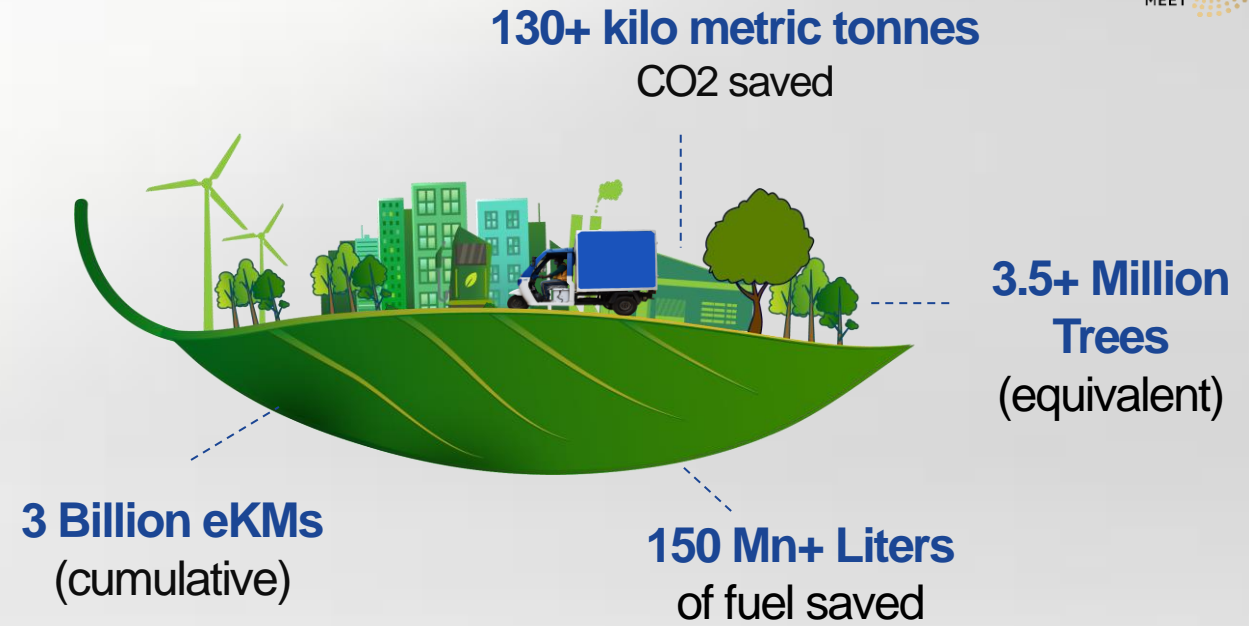
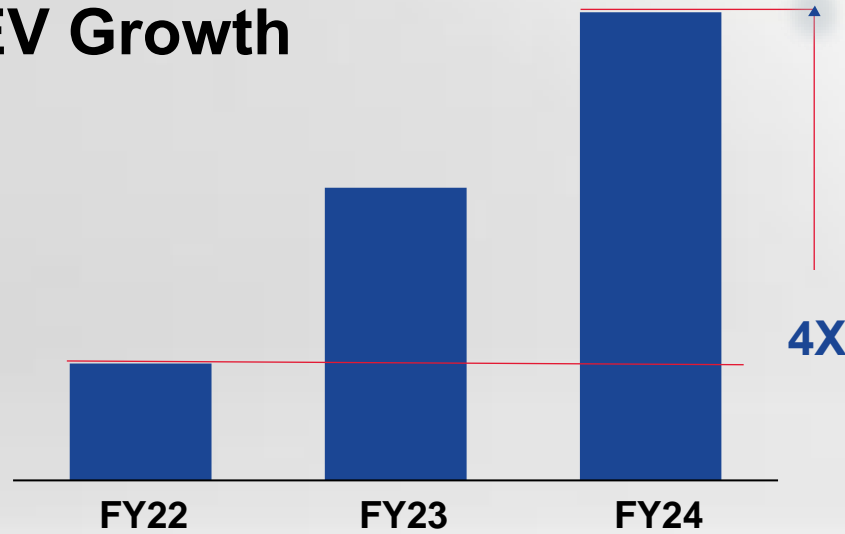
- Zero tailpipe emissions
- Low Noise
- Cleaner Cities

Customer Impact

- Benefits economically underprivileged communities
- 20% higher earnings
- Inclusive.. Women & Senior Citizens

Delivering Growth across All Parameters

4X EV Growth



Partnered with marquee investors



Raised
Rs 1000 Cr



A vision to enable sustainable last mile mobility for **India** and beyond ▲

Extensive and Innovative product portfolio covering all last mile applications

3W e-Rickshaw

- TREO YAARI**
Electric
- E ALFA**
Electric
- E ALFA CARGO**
Electric

3W Auto (L5M)

- TREO**
Electric
- ALFA DX**
- ALFA DX CNG**

3W Cargo (L5N)

- TREO ZOR**
Electric
- ZOR GRAND**
Electric
- ALFA PLUS**
- ALFA PLUS CNG**

4W SCV(<2 Tn)

- JEETO PETROL**
- JEETO DIESEL**
- JEETO CNG**

New Launches in FY 24

- Treo Plus**
- Jeeto Strong**
- EAlfa Super**
- Treo Metal**

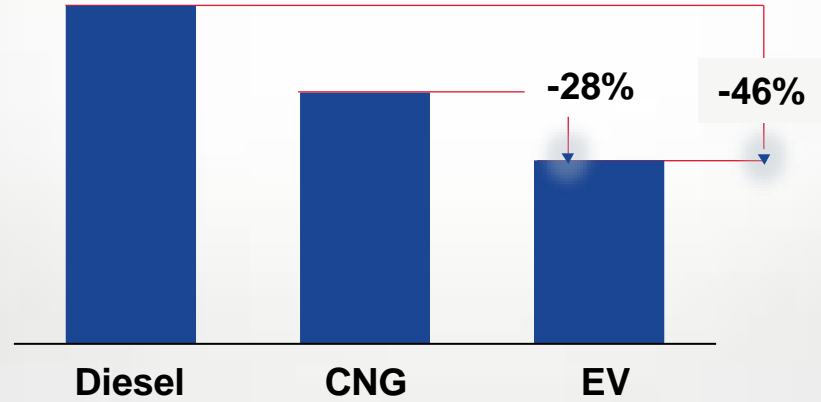
Recognition

- Apollo CV: EV of the Year:2023 Zor Grand**
- Apollo CV : EV of the Year:2024 Treo Plus**

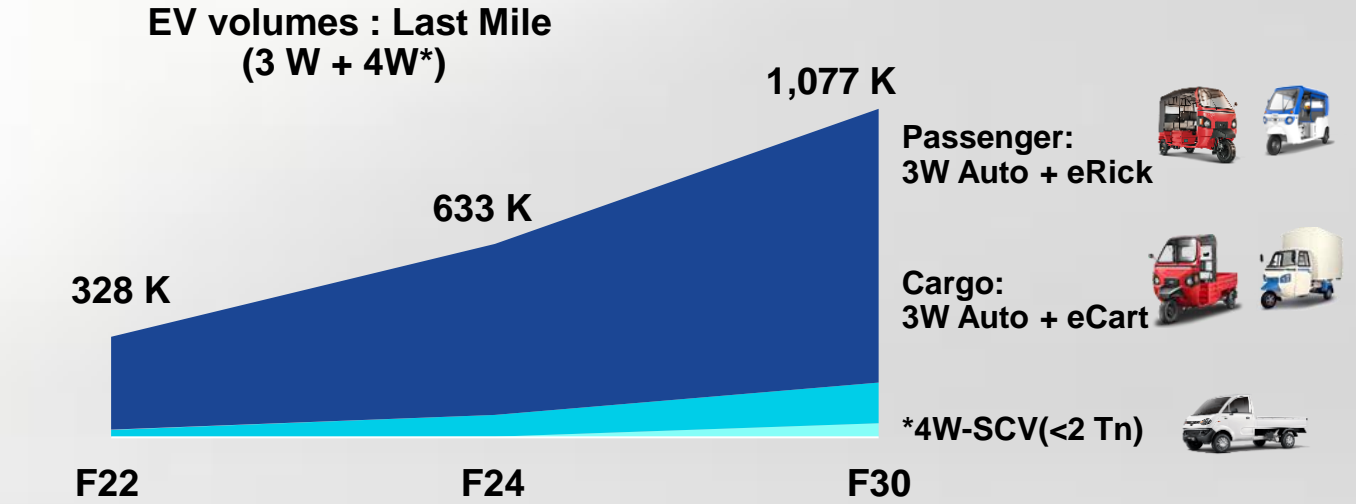
Last Mile - Large Rapidly Electrifying Market ...already positive customer economics

Segment Wise EV Penetration	FY24	FY30#
Electric Rickshaw	100%	100%
Electric Autos (L5M)	11%	50%
Electric Cargo (L5N)	14%	55%
Electric 4W SCV	2%	20%

Highest EV Penetrated Segment in India



Best TCO¹ (in INR/KM)



Large Market Opportunity

#- Source- Niti Ayog, Mckinsey, Bain,

1 EV Passenger (L5M) Daily running of 150 KMs assumed for 25 days. Includes expenses

Brand



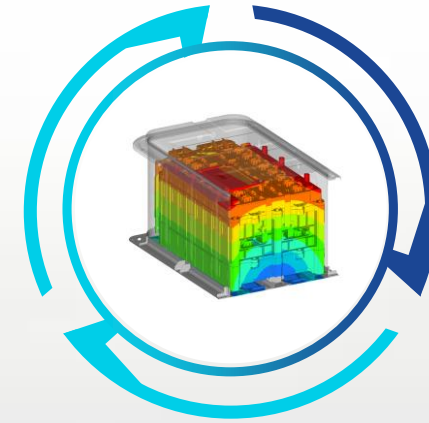
Reputed Commercial Vehicle Brand

Channel



**Pan India Presence
80% Districts Covered**

Proprietary Technology



Deep expertise in Battery, Motor and Embedded systems

Data as a backbone



Cloud Connected Analytics Led

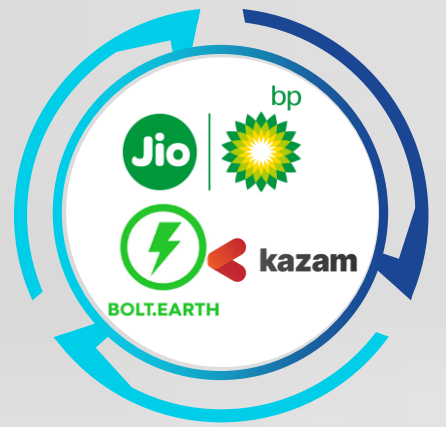
At Scale Operations



**3 Manufacturing Plants
Strong Supplier Relationships**

Building the ecosystem with partnerships

Charging / Swapping Partnerships



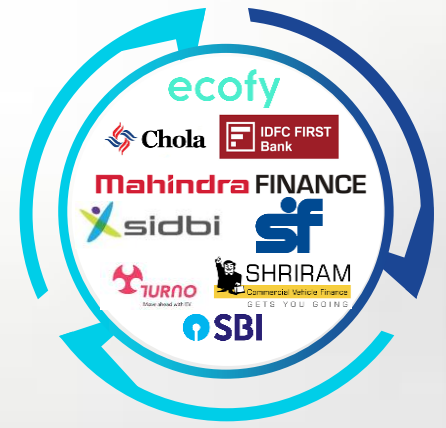
95% Home Charging
10K+ Charging Points

Fleet Partnerships



Customized Solutions
Fleet Applications

Financing Partnerships



Enabling Attractive Financing
Leasing Options

Second Life & Recycling Partnerships



Recycling basis state of
health of battery

Promoting inclusivity and generating prosperity





mahindra
GROUP
INVESTOR
MEET

Rise

mahindra
LAST MILE MOBILITY



Dr. Anish Shah
Group CEO & MD
Mahindra Group



Mr. Amarjyoti Barua
Group CFO
Mahindra Group



Mr. Rajesh Jejurikar
ED & CEO
Auto & Farm Sector
Mahindra & Mahindra



Ms. Suman Mishra
MD & CEO
Farm Equipment Sector
Mahindra Last Mile Mobility