

REF:NS:SEC:  
16<sup>th</sup> May, 2024

**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.

**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.

Dear Sirs,

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

We are enclosing a presentation being 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 | 16 May 2024

# Key Messages

- **Delivered strong performance**

F24 Standalone PAT ... ↑ 48%\*

F24 Consolidated PAT ... ↑ 25%#

- **Despite challenges**

Stress in rural ... *farm industry* ↓ 7%

Tech M ... *PAT* ↓ 52%

- **Living our purpose**

Sustainability ... *EP100 achieved in Auto, >100% water positive group*

Women empowerment ... *creating skilling platform*

- **Meaningful progress on being ‘Future-Ready’**

Talent ... *leadership pipeline, strengthened brand as employer*

Technology ... *GenAI early adoption in customer facing processes*

\* Excluding PY Trucks impairment

# Excluding PY gains on SEL and Susten net of PY Trucks impairment

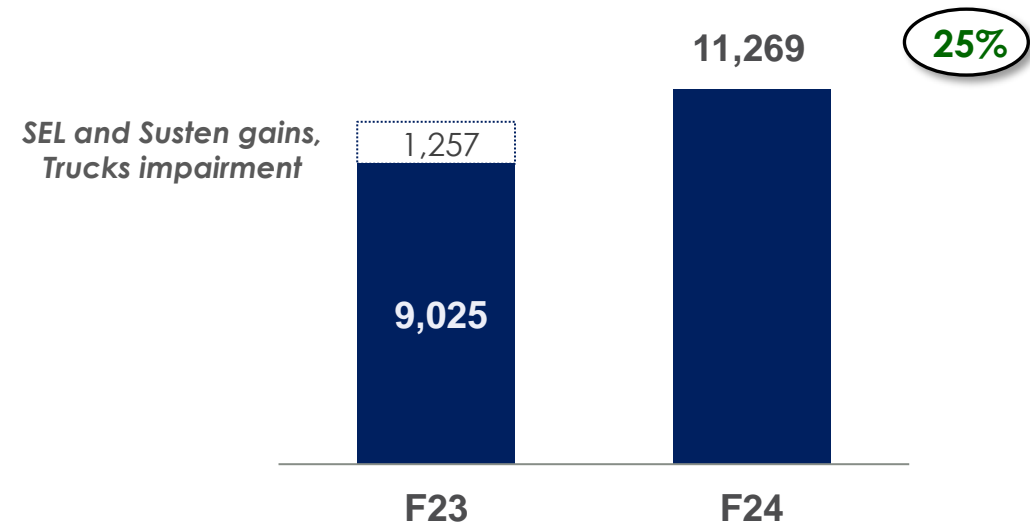
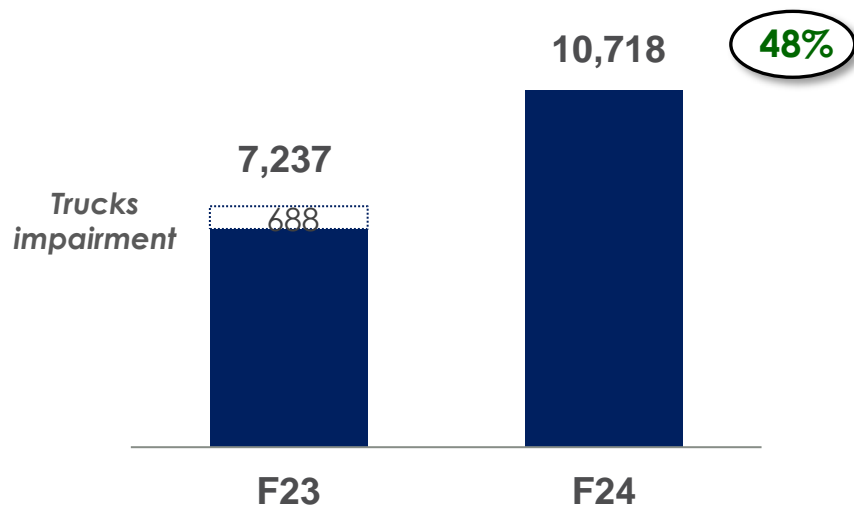
# F24: Financial Performance

Profit after Tax

Rs cr.

## Standalone\*

## Consolidated^



\* Standalone PAT includes "M&M profits" plus "dividends from all listed & unlisted subsidiaries / associates / JVs"

^ Consolidated PAT includes "M&M profits" plus "share of subsidiaries / associates / JVs PAT"

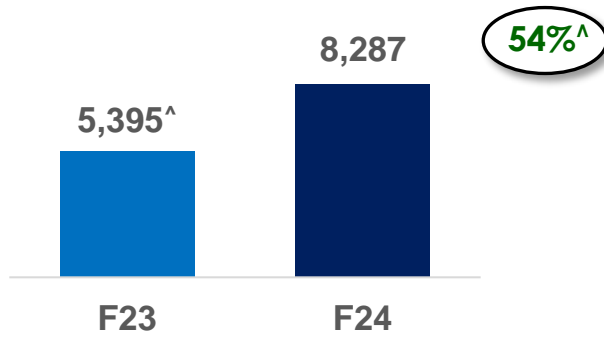
# Consolidated PAT: Key Drivers

Rs cr.



## Auto and Farm

Capitalize on market leadership

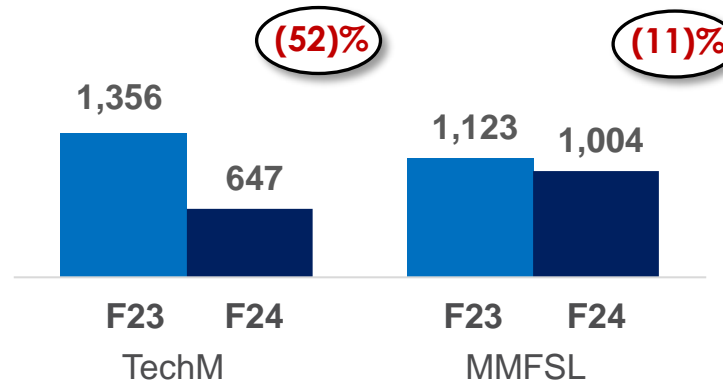


- Market share gains, volume growth
- Operating leverage in Auto
- Robust cash generation



## TechM and MMFSL

Unlock full potential

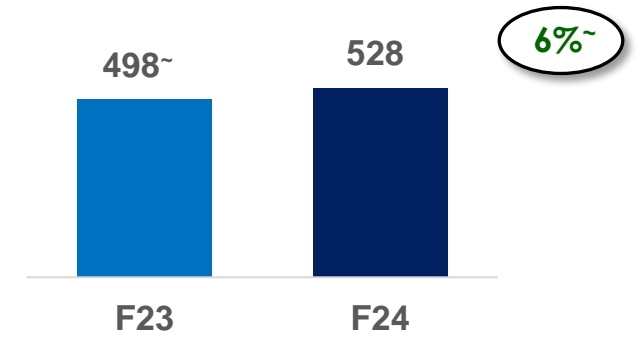


- MMFSL ... AUM ↑ 24%  
Asset quality ↑ ↑
- TechM ... Turnaround underway



## Growth Gems

5X challenge



- Susten ... 2 Gwp bids won
- Real Estate ... Presales ↑ 2x<sup>#</sup>
- LMM ... e3w vols ↑ 4x<sup>#</sup>

<sup>^</sup> Excluding PY gain on SEL net of PY Trucks impairment

<sup>~</sup> Excluding PY gain on Susten  
<sup>#</sup> Growth over F22-F24 period



# Capitalize on market leadership



## Auto

- No 1 SUV player ... revenue ↑ 36%
- LCV share gains ... ↑ 350 bps in <3.5T
- Strong margin performance ... ↑ 190 bps\*#

	F24	VPY
SUV rev. market share	20.4%	<b>130 bps</b>
LCV (<3.5T) market share	49.0%\$	<b>350 bps</b>

PAT (Rs cr.)                      4,714                      **2.5x#**

\* Margin denotes standalone Auto segment PBIT; excluding CY LMM transfer gain  
 # excluding PY Trucks impairment  
 \$ Bolero Max Pickup 2T classified under LCV 2-3.5T.



## Farm

- Resilient performance amidst industry decline
- Successful global launch ... OJA
- Strong cash generation ... ↑ 22% vs PY^

	F24	VPY
Market share	41.6%	<b>40 bps</b>
FM Revenue (Rs cr.)	866	<b>32%</b>

PAT (Rs cr.)                      3,573                      **2%~**

^ Cash generation denotes EBITDA + working capital changes for standalone Farm segment  
 ~ excluding PY gain on SEL

# Unlock full potential



## MMFSL

- AUM crosses 100K cr. milestone
- All time low GS3 ... credit costs per guidance
- Tougher interest rate environment

	F24	VPY
GS3%	3.4%	<b>110 bps</b>
AUM	103K cr.	<b>24%</b>

PAT (Rs cr.)\*                      1,760                      **(11)%**



## Tech Mahindra

- Turnaround initiated ... 2-3 year journey
- Demand cycle continues to be muted
- Operational rigor in focus

	F24	VPY
TCV (\$m)	1,880	<b>(35)%</b>
EBIT Margin	6.1%	<b>(530) bps</b>

PAT (Rs cr.)                      2,358                      **(52)%**

\* For MMFSL Standalone

# Listed Growth Gems



## Logistics

- Growth in 3PL, Mobility
- B2B Express ... service levels ↑; focus on volume, efficiencies
- PAT variance ... B2B Express

	F24	VPY
Revenue	5,506	7%
EBITDA Margin*	6.4%	25 bps



## Hospitality

- Robust occupancy of 85%
- Member additions ↑ 15% ... upgrades ↑ 16%
- HCRO performance ... flat vs PY

	F24	VPY
Room inventory	5,327	8%
Total members	298K	6%



## Real estate

- Highest ever residential sales
- Launch of 8 new residential projects
- GDV acquired ... ↑ 4x

	F24	VPY
Residential presales	2,328	28%
GDV acquired	4,400	4x



# F24: Cash Flow

STANDALONE M&M + MEAL + LMM Co

Rs cr.

	Auto	Farm	Services	Total
<b>Opening Balance</b>				<b>15,238</b>
+ Operating cash (incl. monetization, dividend)	8,279	4,147	2,549	14,975
- Capex	(3,903)	(1,026)		(4,929)
- EV: MEAL + LMM Co net#	(3,001)			(3,001)
: PE funds raised	1,600			1,600
- Investments	(446)	(92)	(260)	(798)
<b>Net cash generation</b>	<b>2,530</b>	<b>3,029</b>	<b>2,288</b>	<b>7,847</b>
- ICDs / funding for group cos <sup>\$</sup>				91
- Borrowings and finance cost				(3,516)
- Dividend payout				(2,021)
<b>Closing Balance<sup>@</sup></b>				<b>17,639</b>

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

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

<sup>@</sup> Includes cash, cash equivalents and treasury investments held by M&M, MEAL and LMM Co

# F22 - F24: Net cash generation

STANDALONE M&M + MEAL + LMM Co

Rs cr.

	Auto	Farm	Services	Total
<b>Operating cash</b> (incl. monetization, dividend)	<b>20,136</b>	<b>9,623</b>	<b>7,501</b>	<b>37,261</b>
<b>Deployment</b>	<b>(13,725)</b>	<b>(3,247)</b>	<b>(585)</b>	<b>(17,558)</b>
<i>Capex</i>	<i>(9,101)</i>	<i>(2,632)</i>		<i>(11,733)</i>
<i>EV: MEAL + LMM Co net<sup>&amp;</sup></i>	<i>(4,042)</i>			<i>(4,042)</i>
<i>: PE funds raised</i>	<i>2,000</i>			<i>2,000</i>
<i>Investments</i>				
<i>Restructuring</i>	<i>(1,212)</i>			<i>(1,212)</i>
<i>Ongoing</i>	<i>(1,370)</i>	<i>(615)</i>	<i>(585)</i>	<i>(2,570)</i>
<b>Net cash generation<sup>\$</sup></b>	<b>6,411</b>	<b>6,376</b>	<b>6,916</b>	<b>19,703</b>

**Cash generation by Services ~7,000 cr.**

<sup>&</sup> EV MEAL + LMM Co net denotes capex and operating cash at MEAL and LMM Co. PE funds raised denote investments by external investors into MEAL and LMM Co.  
<sup>\$</sup> Net cash generation before dividend payout and borrowings; Excludes ICDs / funding of MOICML and Susten

# F25 - F27: Cash deployment

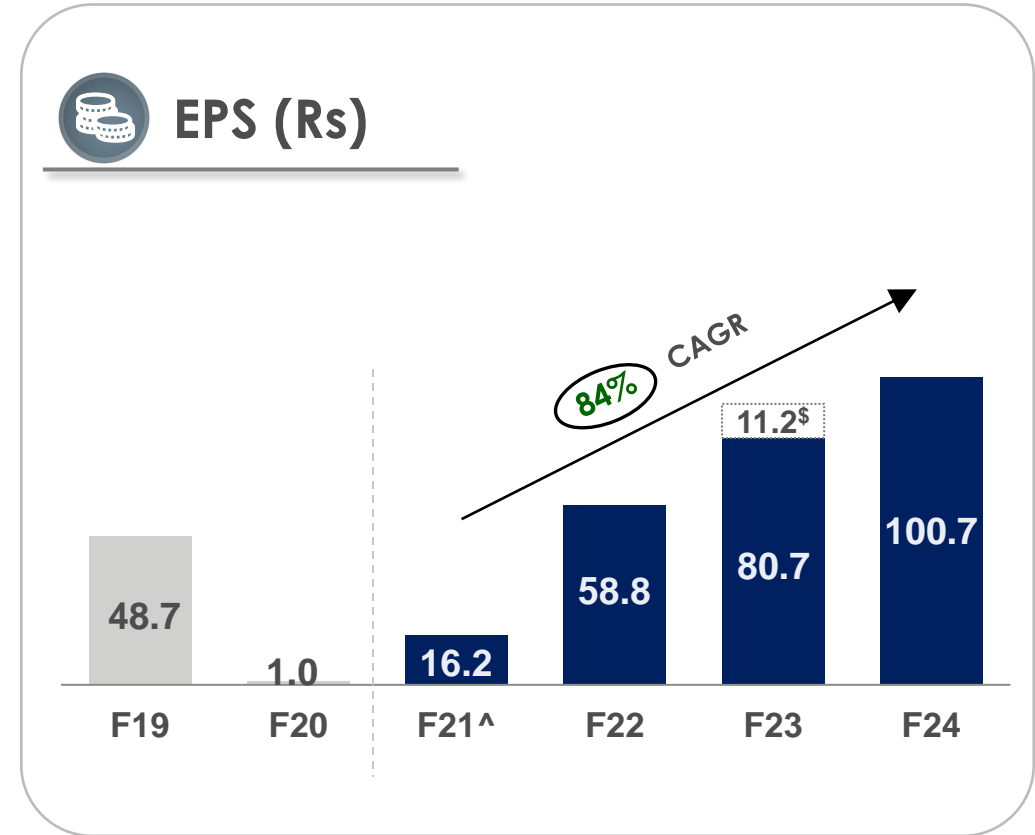
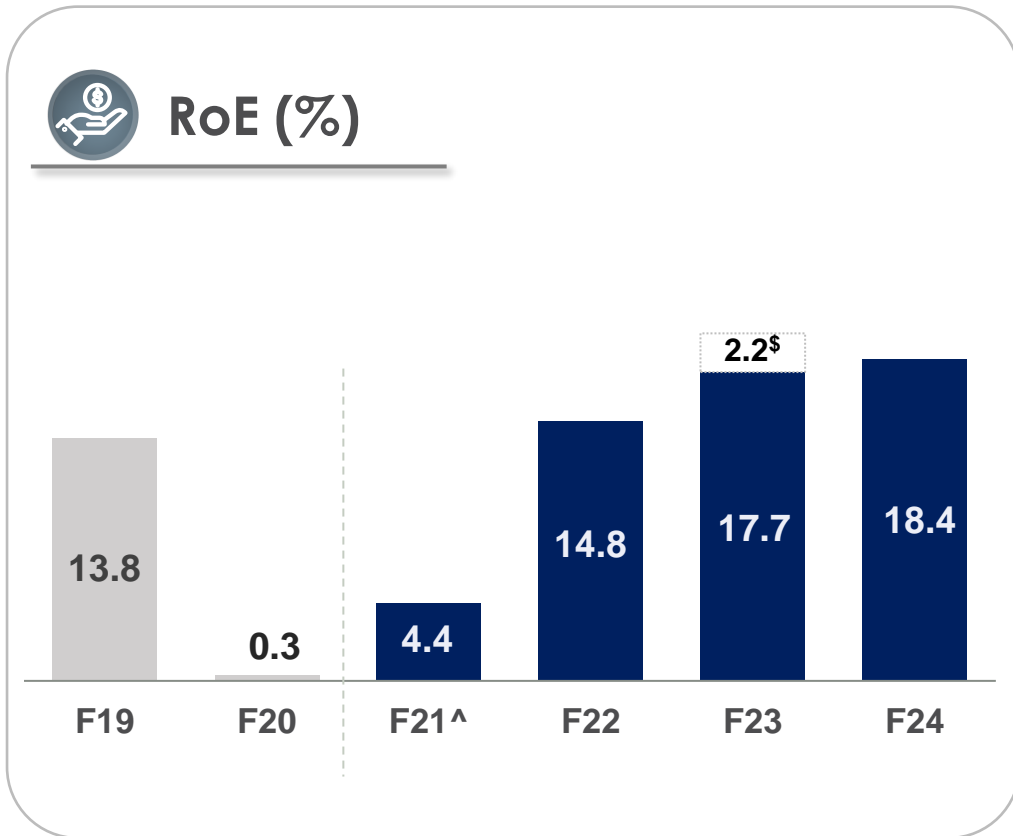
STANDALONE M&M + MEAL + LMM Co

Rs cr.

	Auto	Farm	Services	Total
<b>Deployment</b>	<b>(27,000)</b>	<b>(5,000)</b>	<b>(5,000)</b>	<b>(37,000)</b>
<i>Capex – ICE</i>	<i>(14,000)</i>			<i>(14,000)</i>
<i>EV – MEAL net</i>	<i>(12,000)</i>			<i>(12,000)</i>
<i>Capex – Farm</i>		<i>(5,000)</i>		<i>(5,000)</i>
<i>Investments</i>	<i>(1,000)</i>		<i>(5,000)</i>	<i>(6,000)</i>
	<i>(Excl cell localization)</i>		<i>(MMFSL, Growth gems)</i>	

- M&M Board has approved an investment of 12K cr. in MEAL to fund our EV journey over the next 3 years
- M&M and Auto division expect to generate sufficient operating cash to satisfy our capital investment needs
- Therefore, M&M and BII have mutually agreed to extend the timeframe for the final tranche of BII’s planned investment of 725 cr., and will jointly assess whether additional investment is required by Dec 31, 2024
- BII has invested 1,200 cr. and Temasek has invested 300 cr. so far in MEAL. Temasek will invest balance 900 cr. per agreed timelines

# Consistent delivery on commitments



<sup>^</sup> Considering continuing & discontinued operations  
<sup>\$</sup> Represents gains on SEL and Susten net of Trucks impairment

# Q4 F24 ANALYST AND INVESTOR CONFERENCE AUTOMOTIVE & FARM SECTORS

**RAJESH JEJURIKAR**

*EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS*

16<sup>th</sup> May 2024



**mahindra** *Rise*

# AUTOMOTIVE BUSINESS

**EXPLORE THE IMPOSSIBLE**





# AUTO HIGHLIGHTS

**Q4**

**VOLUMES\*: 215k**

↑ 14% YoY

**SUV REVENUE MS 20.4%**

↑ 80 bps YoY

**#1 in SUV Revenue MS**



**F24**

**VOLUMES\*: 825k**

↑ 18% YoY

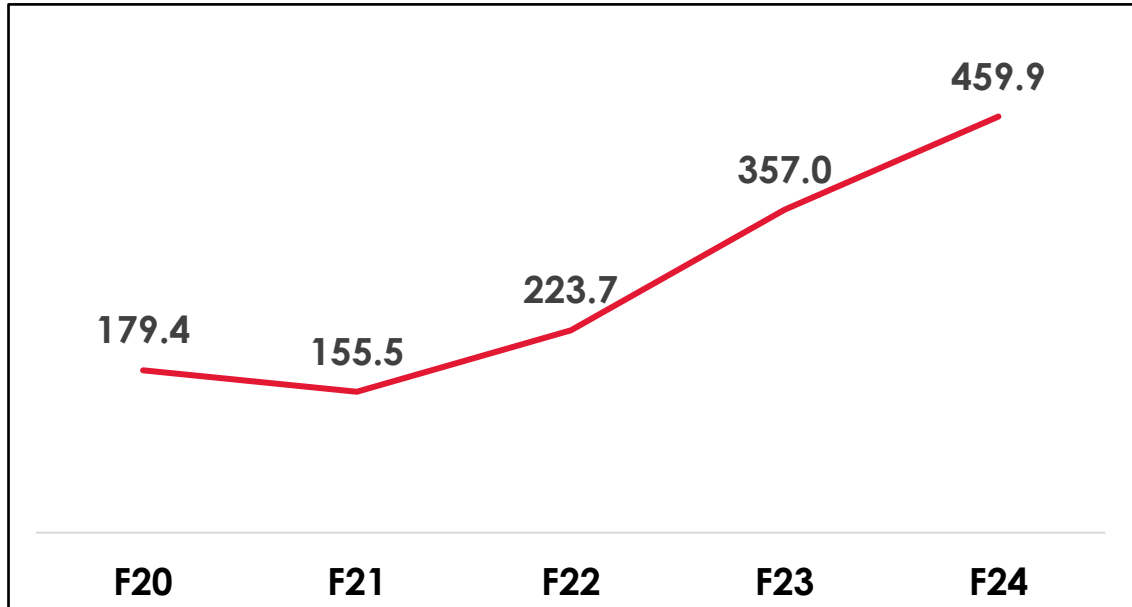
**SUV REVENUE MS 20.4%**

↑ 130 bps YoY

**#1 in SUV Revenue MS**

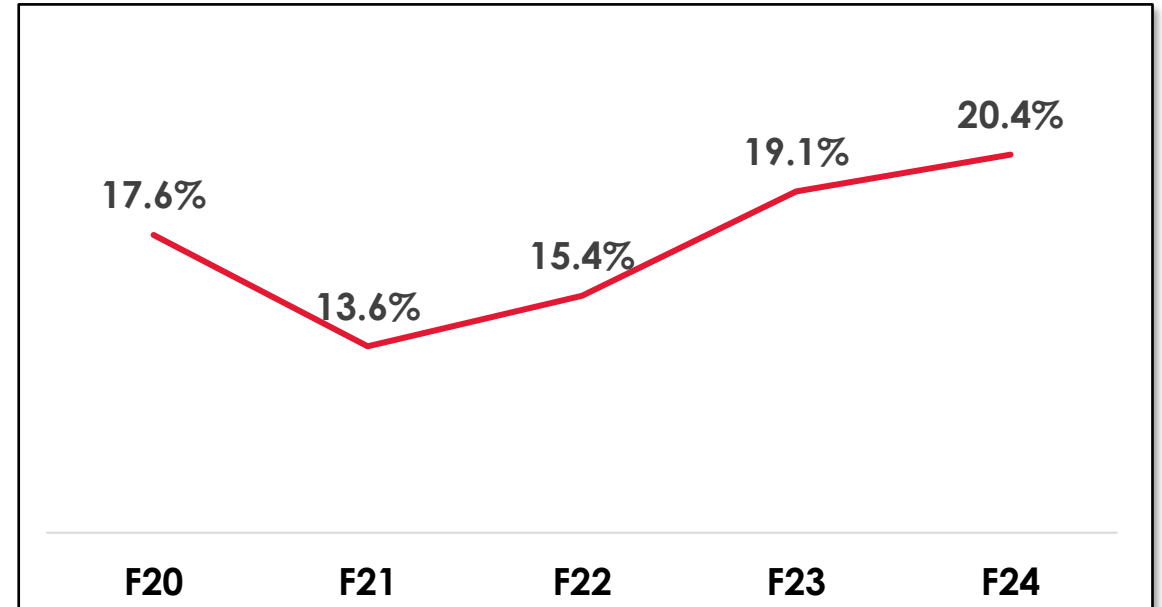
# MARKET LEADERSHIP IN SUV

## VOLUMES ('000s)



**#2 in Volume MS for F24**

## REVENUE MARKET SHARE



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

# UV PERFORMANCE & PIPELINE

Open Bookings: ~220k\*



~48k new bookings p.m.

~42k billings p.m.

Cancellations ~10% p.m.

\*Open Bookings as on 1<sup>st</sup> May 2024, XUV3XO booking as on 15<sup>th</sup> May 11:00 AM  
Avg Monthly booking of Q4 F24

**XUV 3XO**

**OPPORTUNITY TO BE**

**# 1 / # 2 IN 3 YEARS**



# XUV 3XO: RIGHT TO WIN

Great Pricing for a Great Product

## 6 PILLARS

STANDOUT DESIGN

SUV COMMAND SEATING

SAFE COCOON

DRIVE OF YOUR LIFE

RIDE OF YOUR LIFE

SPACE WHERE IT COUNTS

&

SCI – FI TECHNOLOGY





**50,000 BOOKINGS  
IN 60 MINUTES**

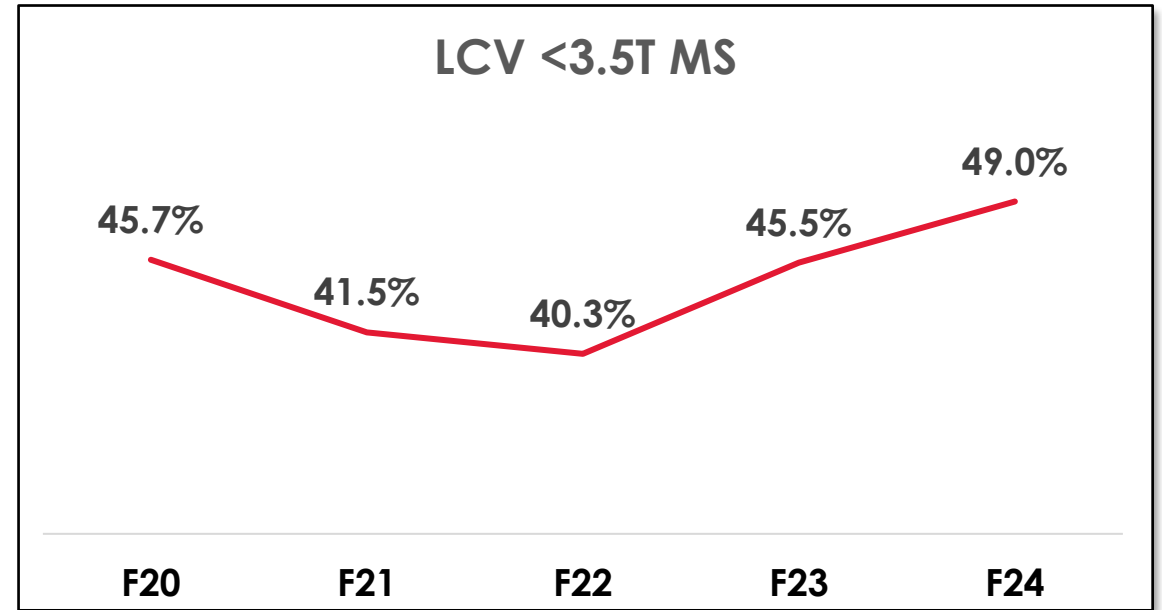
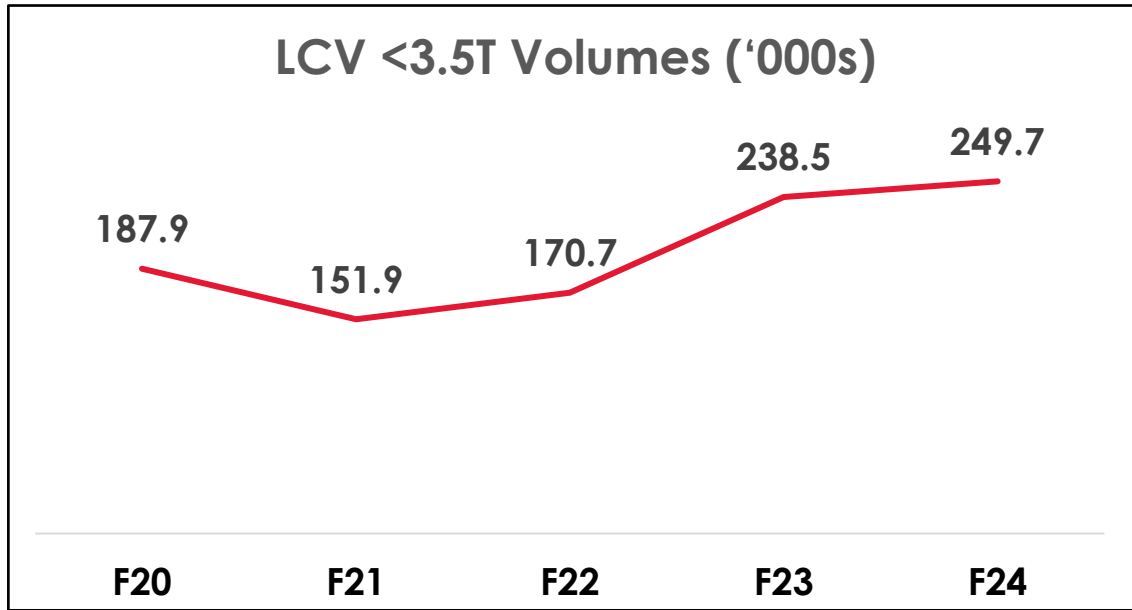




**XUV 3XO AV**

# #1 IN LCV <3.5T

**F24 MS 49.0%, gain of 3.5% YoY**

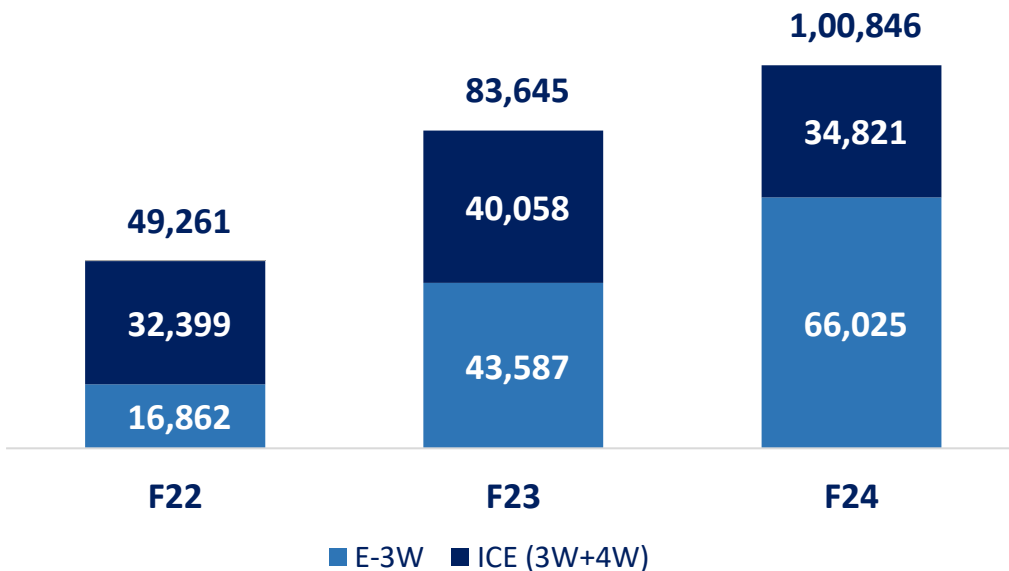


In F24 numbers Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T. In SIAM it is classified under LCV 3.5 to 7.5T, since its GVW is slightly higher than 3.5T

# LAST MILE MOBILITY

**Crossed 100,000 sales, first time ever in F24**  
**4X growth in E-3W in 2 years with 58.7%<sup>3</sup> MS for F24**

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



- In F24 , our EV 3W portfolio grew by 51% over F23
- L5<sup>2</sup> electrification is at 11.3% in F24<sup>3</sup>
- Strong focus in product upgrades with better TCO and overall customer value proposition
- Launch of Treo Metal body
- Continuous scale up in dealer network: 40 LMM exclusive Dealers/Outlets added

<sup>1</sup>Domestic volume

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

<sup>3</sup> As per SIAM

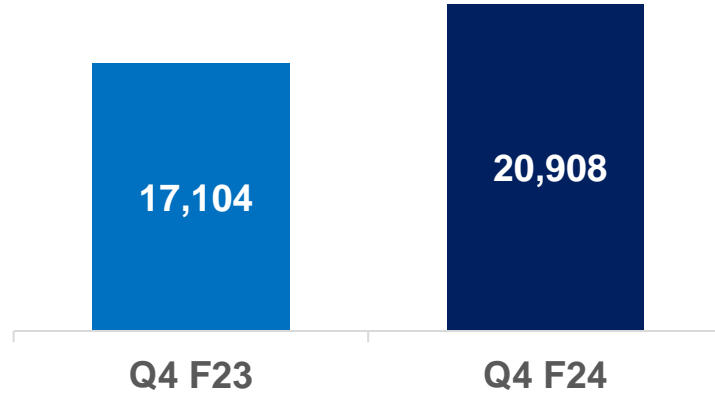
# AUTO CONSO FINANCIALS

Rs cr.

## Revenue

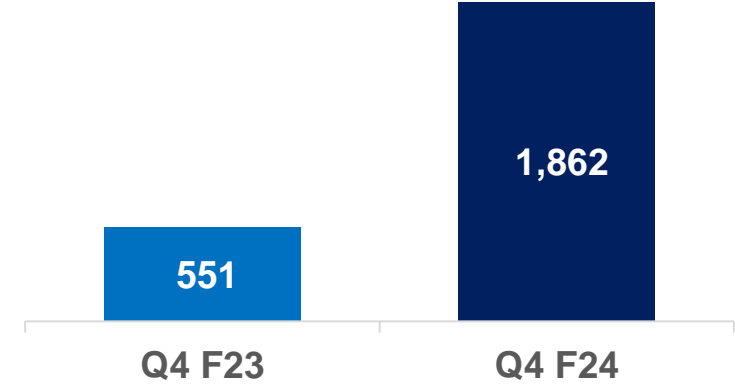
22%

Q4 F24



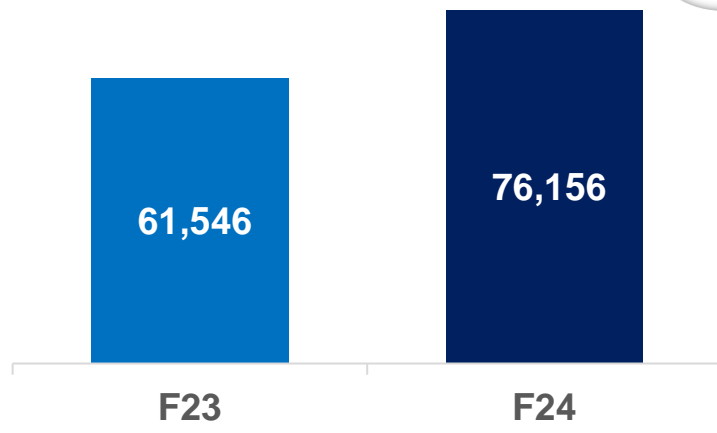
## PBIT

238%

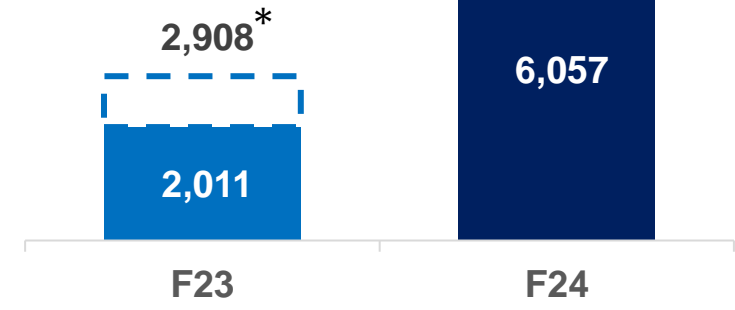


F24

24%



108%\*

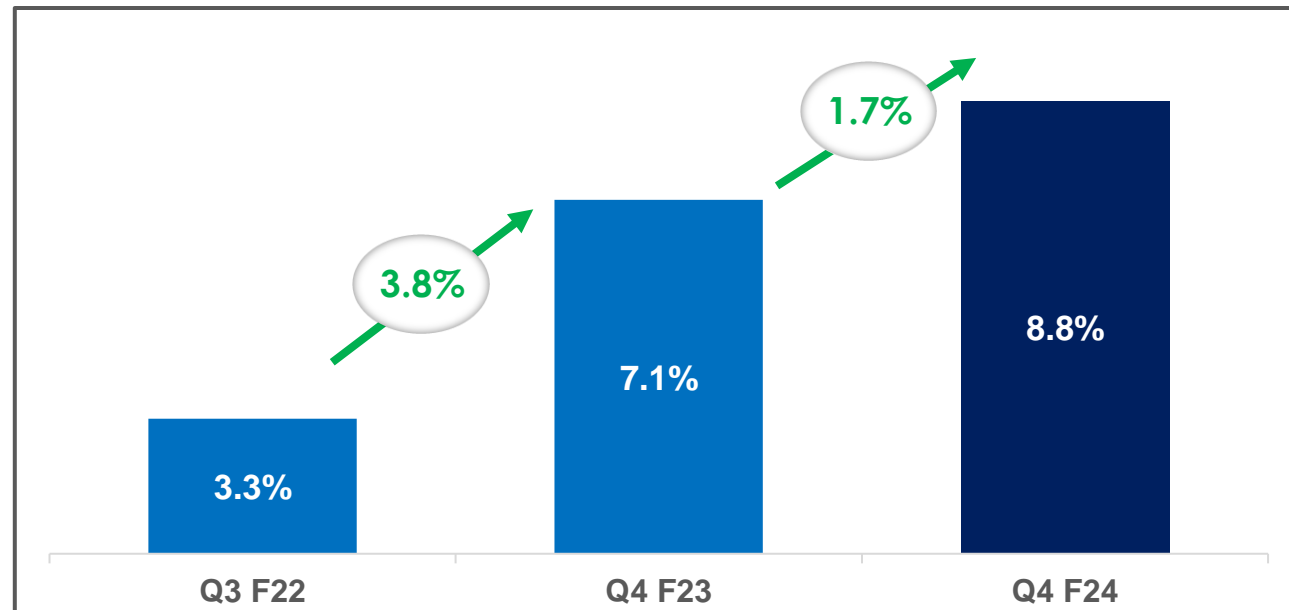


\*F23 PBIT before MTBD Impairment of Rs 897 cr.

PBIT is net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates

# AUTO MARGIN IMPROVEMENT CONTINUES

Auto Standalone PBIT%



**Against 3% medium term margin improvement committed in Q3 F22, we have achieved margin improvement of 5.5%**

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



**Revenue Growth**

**Achieved 3-year CAGR of 43.1% in F24**



**Leadership in SUV segment**

**#1 in SUV Revenue MS in F23 and F24**



**Leadership in LCV<3.5T**

**New MaXX Pickup portfolio launched,  
49.0% MS in LCV<3.5T (7.5% gain vs F21)**



**Pioneering E-SUVs**

**BEV planned for launch starting Q4 F25**



**Scale IO Revenue 2.5x by F26**

**Scorpio-N: 6.2% MS<sup>2</sup> in South Africa  
XUV700: 5.0% MS<sup>2</sup> in Australia**



**Top of Brand Affinity & CSAT**

**SUV Brand Power<sup>3</sup>: #1 in F23 & F24**



**Deliver ROCE of 18%++**

**F24 ROCE at 42%**

1 Made in May'21 & May'23

2 Q4 MS in addressable market

3 Kantar Study: 1000 samples per quarter



**WHAT NEXT?**

# AUTO: PRODUCT PORTFOLIO

9\*

ICE SUVs

7

BEVs

7#

LCVs

COMING YOUR WAY BY 2030!

\*3 Mid cycle enhancements including recently launched XUV3XO & 6 new SUVs  
# 5 ICE & 2 EVs in LCV < 3.5T

# AUTO: CAPACITY PLANNING

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

- **F25 Exit capacity includes:**
  - Increase in SUV capacity (THAR 5D, XUV3XO/4OO) : 5K
  - EV capacity : 10K
- **Additional 8k EV capacity by F26 end**
- **3.5X+ expected capacity in F26 over F20**

# AUTO: INVESTMENT PLAN FOR F25 – F27 CYCLE

Rs cr.

AUTO	F25-F27
SUV ICE	8,500
CV (incl. EV & MTBD)	4,000
Sustenance	1,500
<b>Auto Total</b>	<b>14,000</b>
Investment in MEAL	12,000
<b>Investments for New Products &amp; Capacity (Auto + MEAL)</b>	<b>26,000</b>
Investment in other Subs	1,000
<b>Total Auto investment plan</b>	<b>27,000</b>



**mahindra** *Rise*

# FARM EQUIPMENT



# TRANSFORM FARMING, ENRICH LIVES



# FARM HIGHLIGHTS

**Q4**

**VOLUMES: 71k**

↓ 20% YoY



**MARKET SHARE 39.4%**

↓ 130 bps YoY

**F24**

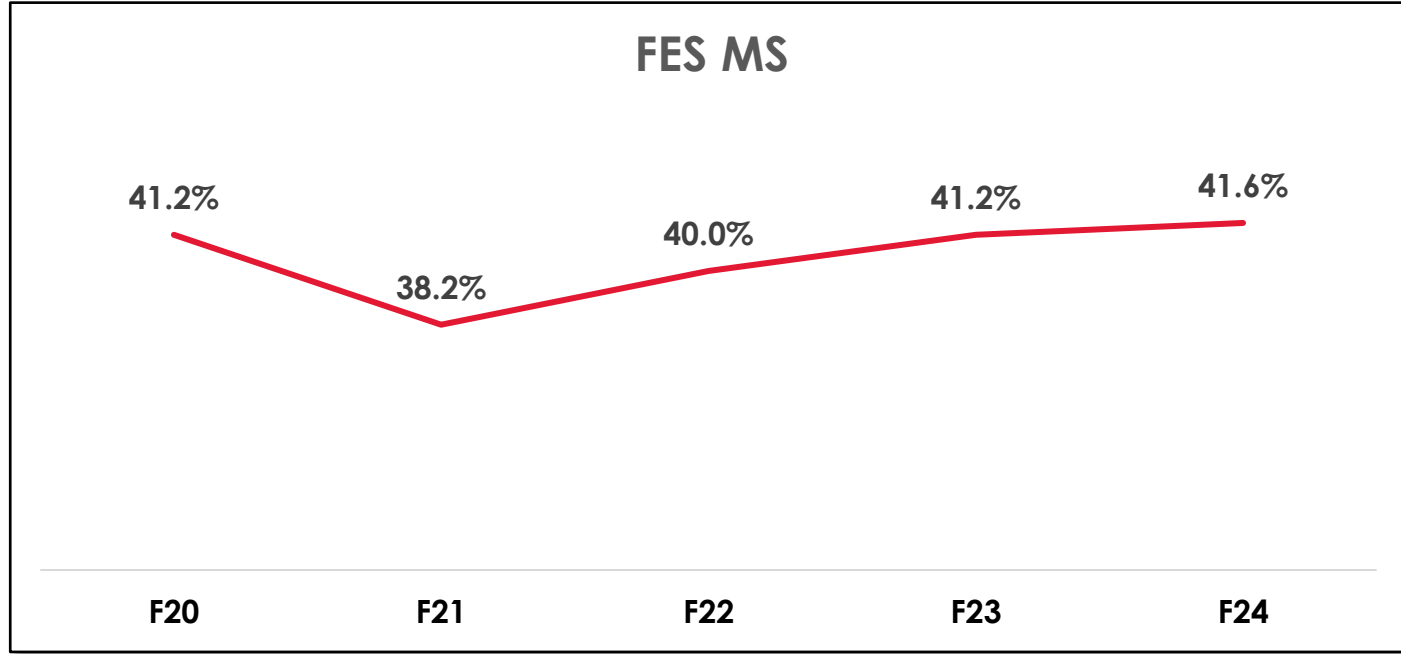
**VOLUMES: 375k**

↓ 7.2% YoY

**MARKET SHARE 41.6%**

↑ 40 bps YoY

# BUILDING DOMESTIC FORTRESS



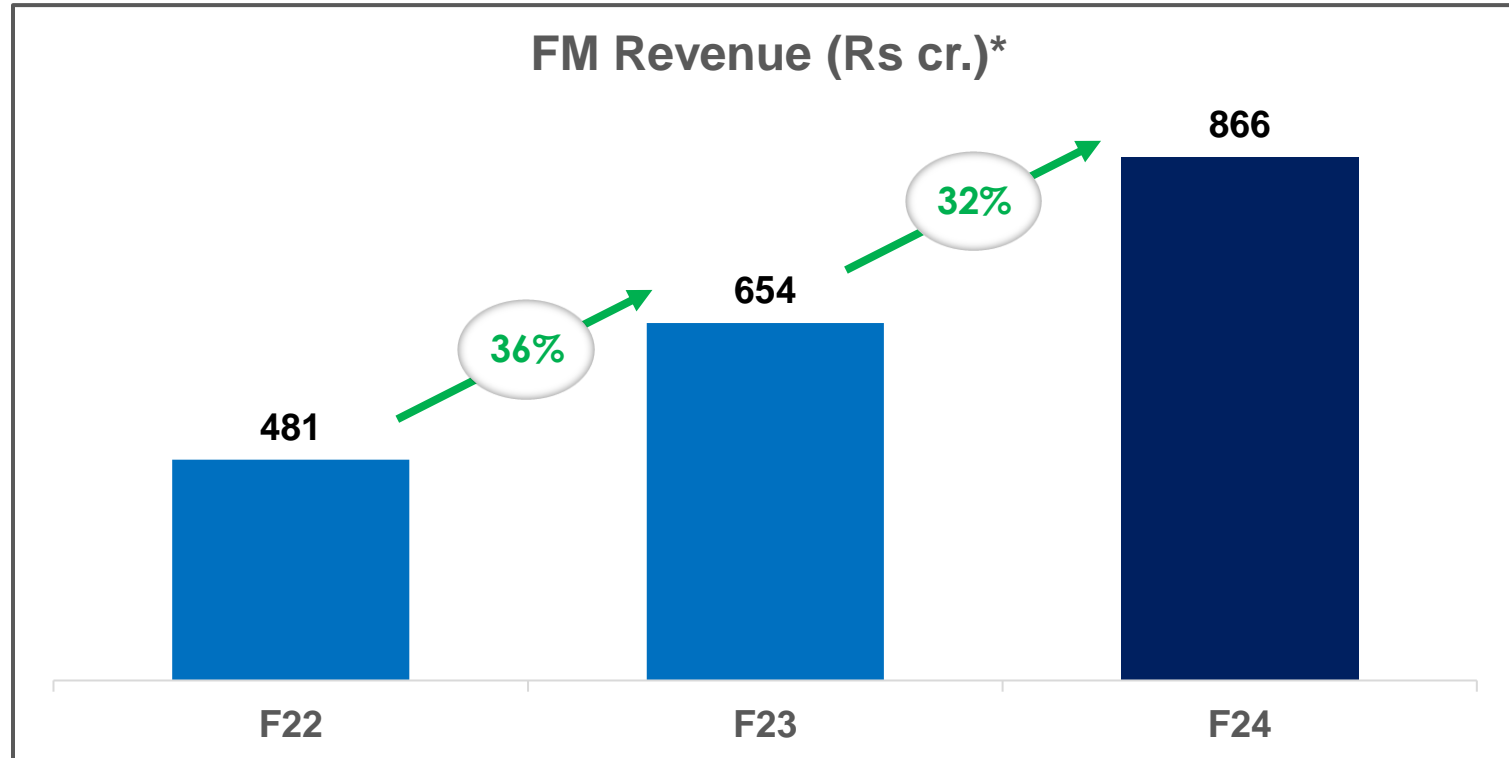
**Successful Launches**  
OJA, Target & Naya Swaraj

**20-30 HP Market Share**  
Gain of 12.8%\* MS on account  
of OJA & Target



\*From Sep'23 to Mar'24 YoY

# FARM MACHINERY – SCALING UP FOR QUANTUM GROWTH

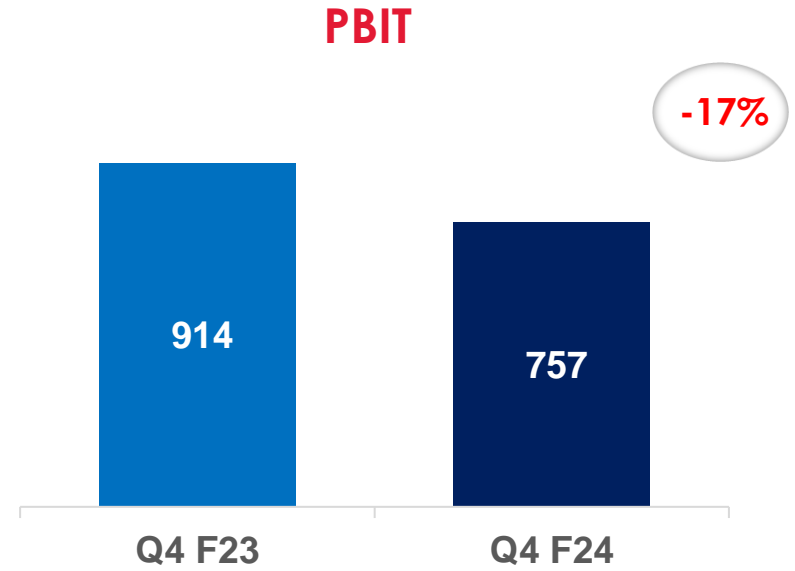
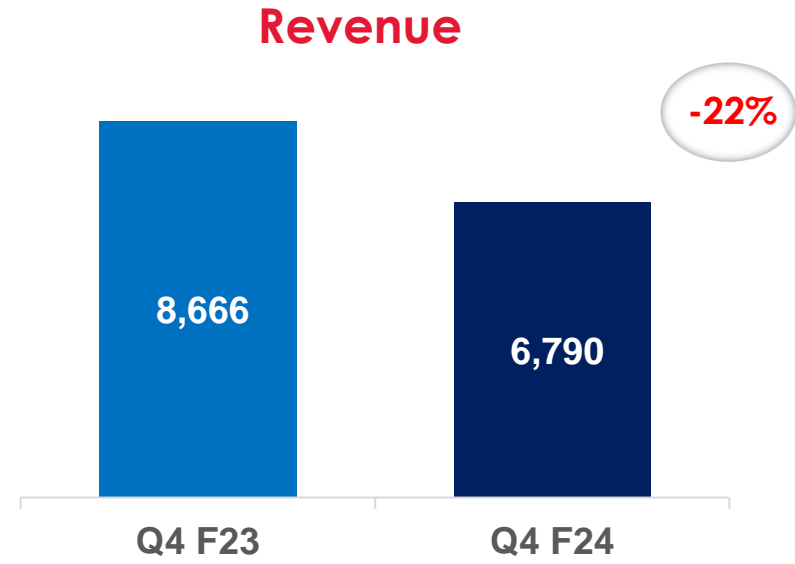


- **Revenue:** Q4 F24 Rs 225 cr. (**44%** YoY Growth); **F24 Rs 866 cr. (32% YoY Growth)**
- **Export Growth:** Product launch in North America market: Rotary tillers, Loaders & Backhoes
- **Rotavators:** #2 with **20.3%** MS in F24 (16.5% in F23)
- **Rice Transplanter:** #1 in rice transplanter ( 62% YoY volume growth)

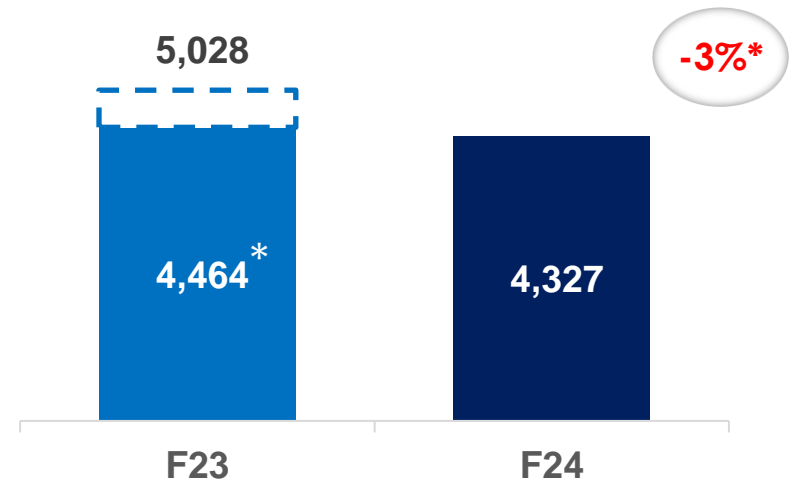
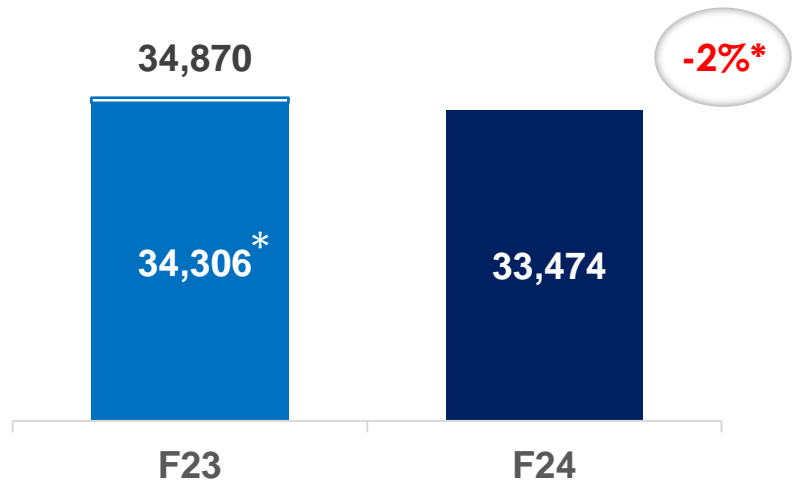
# FARM CONSO FINANCIALS

Rs cr.

Q4



F24

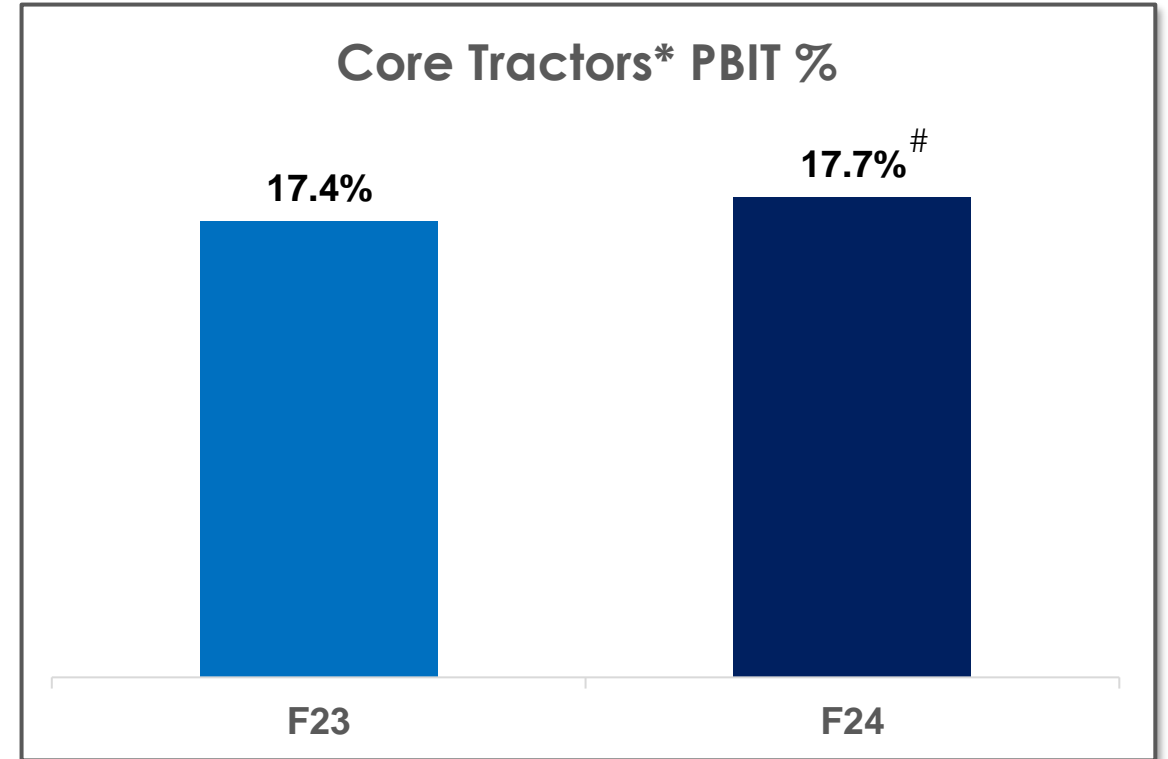
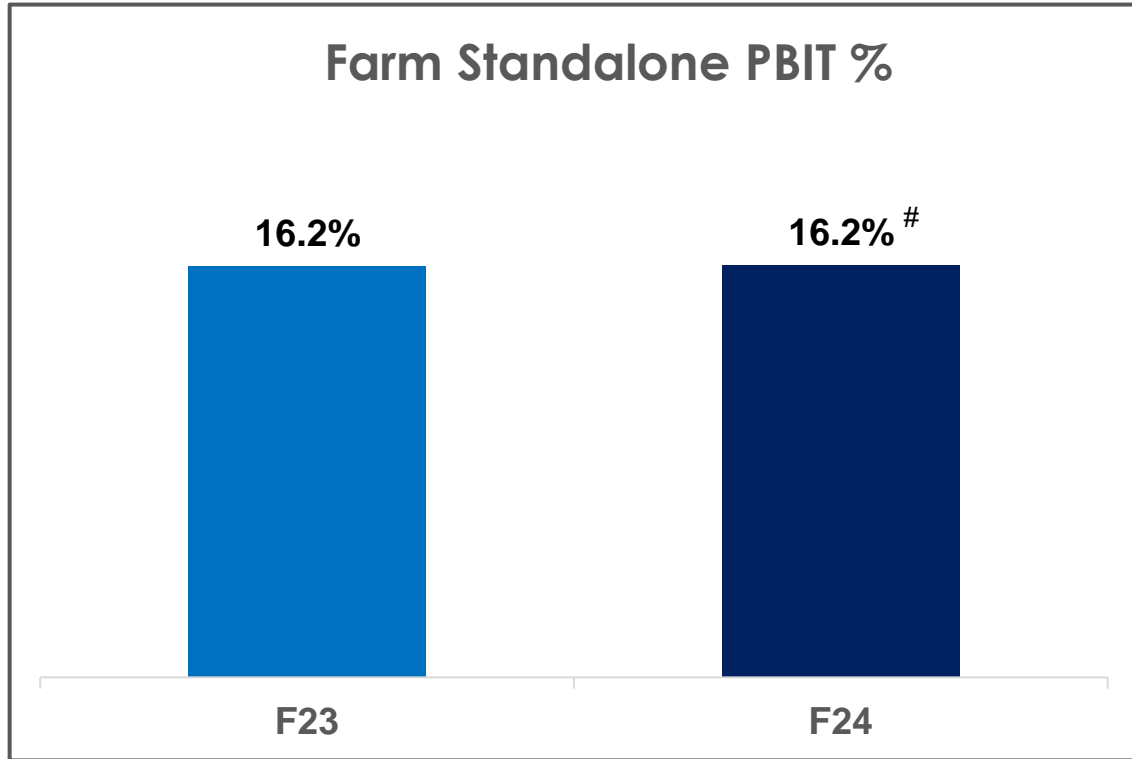


Nos are after hyper inflation accounting for Turkey companies

\*Revenue & PBIT before SEL investment reval. gains of Rs 564 cr. in F23

PBIT is net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates

# FARM MARGINS



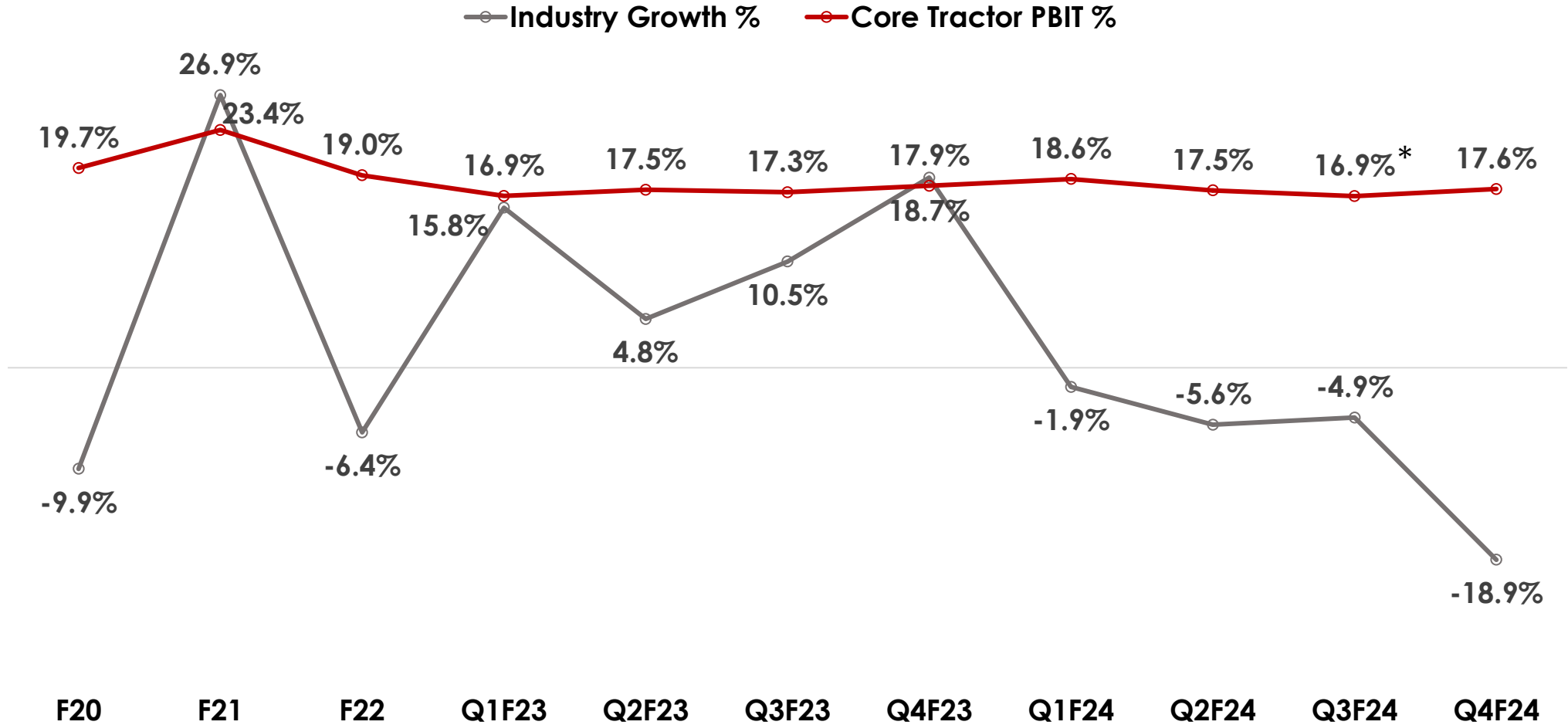
**#0.2% one-time impact of World Cup sponsorship in F24**

Farm Standalone segment includes Powerol Business

\*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 2025 COMMITMENTS<sup>1</sup>: UPDATES



Revenue Growth

Achieved 3-year CAGR of 10.5% in F24



Grow Market share in Tractors

Successful launch of OJA, Target & Naya Swaraj;  
3.4% MS gain in last 3 years



Quantum growth in FM

Achieved 2-year CAGR of 34% in F24



Significantly grow IO: 1.6x by F26

OJA US launch, SEA Regional office started,  
Europe entry in CY 2025



Pioneering technology leadership

> 50k tractors with telematics kits deployed  
Launched India's first intelligent harvester



Deliver ROCE of 18%++

F24 ROCE at 47%

**WHAT NEXT?**

# POSITIVE DEVELOPMENTS IN TRACTOR INDUSTRY FOR F25

- **IMD expects monsoon to be 'Above Normal' at 106% of LPA**
- **Farm output expected to recover, agri export likely to see robust growth**
- **Govt focus on infra development, agri and rural spending with agri credit availability**
- **Positive benefit of Navratra festival shift likely in Q1 F25 and Q4 F25**
- **Watch out for:**
  - **Continuing El Nino conditions till May leading to concerns on muted Rabi output & associated income**
  - **National election in peak season months of Q1 F25**

# FARM: INVESTMENT PLAN TO BRING EXCITING NEW PRODUCTS

Rs cr.

FARM	F25-F27
New Product	2,800
Capacity	700
Regulatory & Sustenance*	1,500
<b>Total Farm investment plan</b>	<b>5,000</b>

\*Includes ~Rs 600 cr. investment for Trem V required only in case regulation becomes mandatory



# SUMMARY



## Auto

- F24 Revenue: Rs 76k+ cr. & PBIT: Rs 6k+ cr.
- 480 bps margin improvement in 2 years (F24 vs F22)
- SUV Revenue MS: #1 in F23 & F24
- LCV < 3.5T: 49.0% MS in F24
- 23 product launches by 2030
- Rs 27k cr. capex + investments in F25 – F27



## Farm

- F24 Revenue: Rs 33k+ cr. & PBIT: Rs 4.3k+ cr.
- 3.4% MS gain in last 3 years
- 32% YoY FM Revenue growth
- Successful launch of OJA, Target & Naya Swaraj
- Rs 5k cr. capex + investments in F25 – F27

# Financials

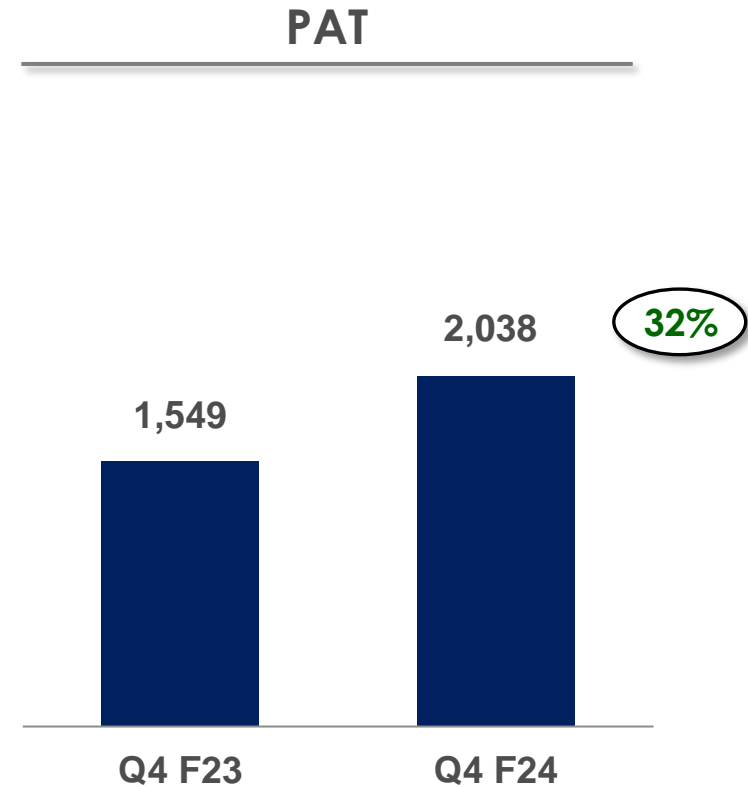
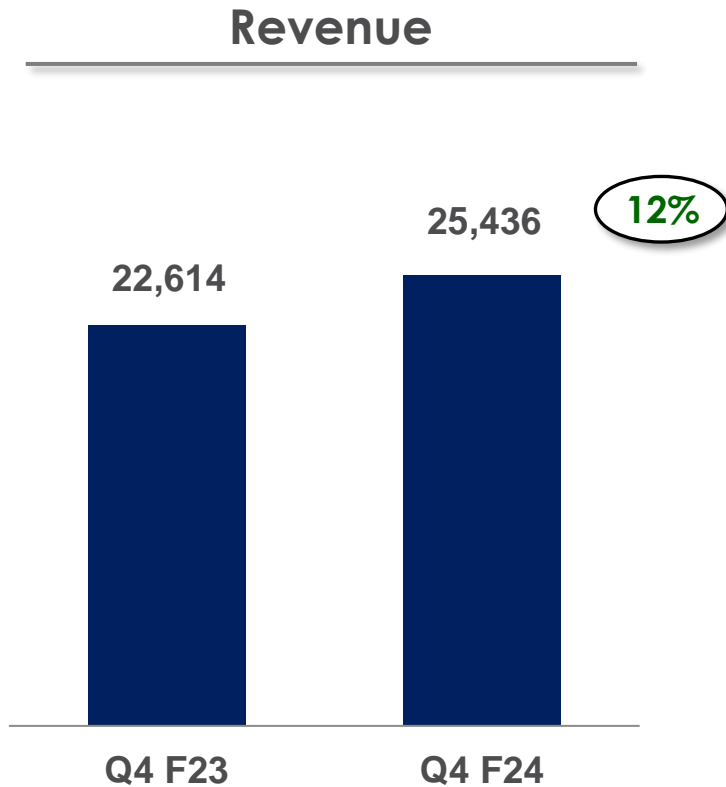
**Press Meet**

Manoj Bhat | 16 May 2024

# Q4 F24: Financial Performance

STANDALONE M&M

Rs cr.



# Q4 F24: Financial Performance

CONSOLIDATED M&M

Rs cr.

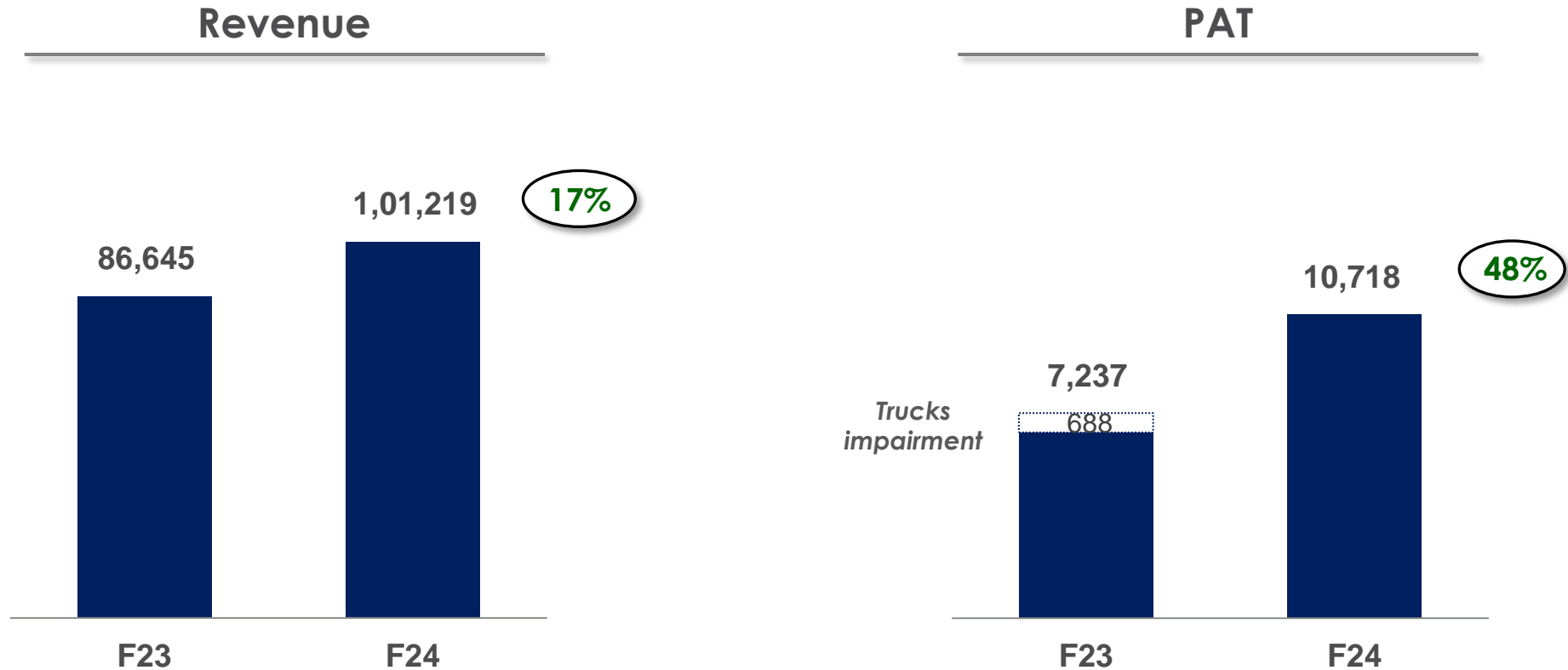


PAT growth in Auto partially offset by decline in TechM

# F24: Financial Performance

STANDALONE M&M

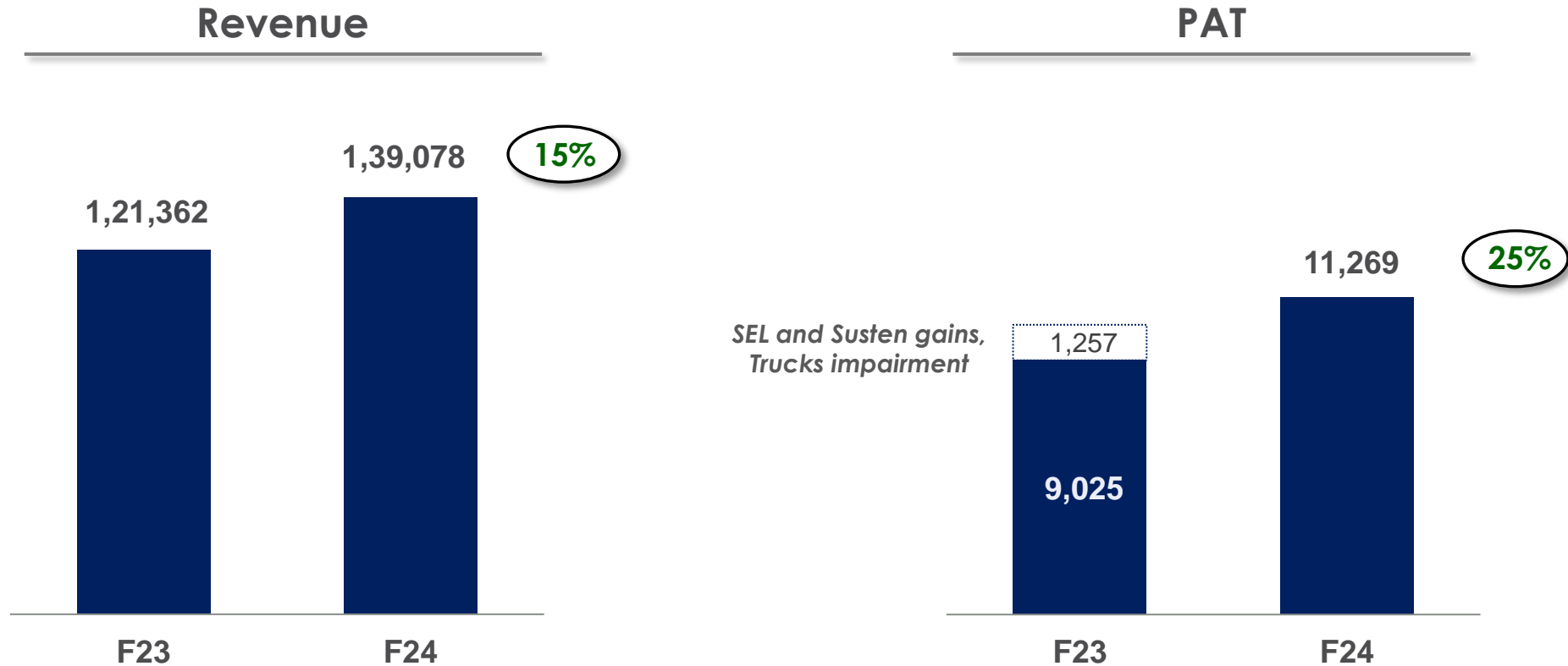
Rs cr.



# F24: Financial Performance

CONSOLIDATED M&M

Rs cr.






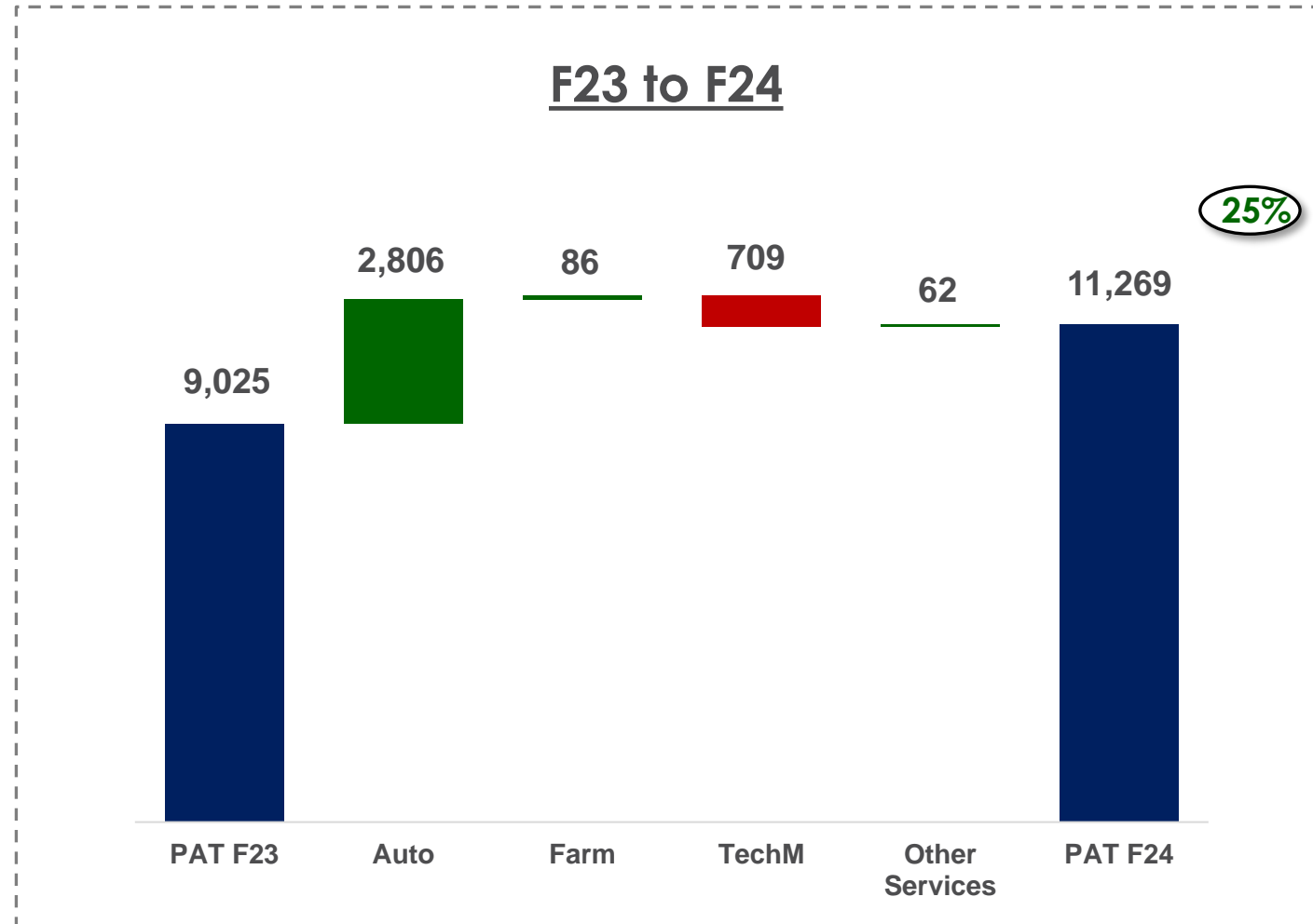


# F24: PAT

CONSOLIDATED M&M

Rs cr.

	F23	F24
 Auto	1,908	4,714
 Farm	3,487	3,573
 Services	3,630	2,982
TechM	1,356	647
MMFSL	1,123	1,004
Growth Gems & Invt	1,151	1,331
<b>Total</b>	<b>9,025*</b>	<b>11,269</b>



\* Excluding PY gains on SEL and Susten net of PY Trucks impairment

**Thank You**