

REF:NS:SEC:
5th August, 2022

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
Presentation made to the Analyst/Institutional Investor Meeting
Audio Recording of the Analyst/Institutional Investor Meeting

This is further to our letters bearing REF:NS:SEC dated 1st & 4th August, 2022, wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Meeting in terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the Company today virtually conducted M&M Q1FY23 Earnings Call with Several Funds/Investors/Analysts with respect to the Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30th June, 2022 and the Presentation(s) which was made to them is attached herewith for your records.

The same is also being uploaded on the Company's website and can be accessed at link:
<https://www.mahindra.com/resources/investor-reports/FY23/Earnings%20Update/M&M-Q1FY23-Earnings-Call-Presentations-deck-5th-August-2022.pdf>

Further, the Audio Recording of the aforesaid Earnings Call with Several Funds/Investors/Analysts is available on the Company's website and can be accessed at:
<https://www.mahindra.com/resources/investor-reports/FY23/Earnings%20Update/AUDIO-MM-Q1FY23-Earnings-Call-5th-Aug-2022.mp3>

Please note that the Company has referred to publicly available documents for discussions at the aforesaid Earnings Call.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

Reigniting Value Creation



Analyst Meeting

Dr Anish Shah | 5 August 2022

KEY MESSAGES

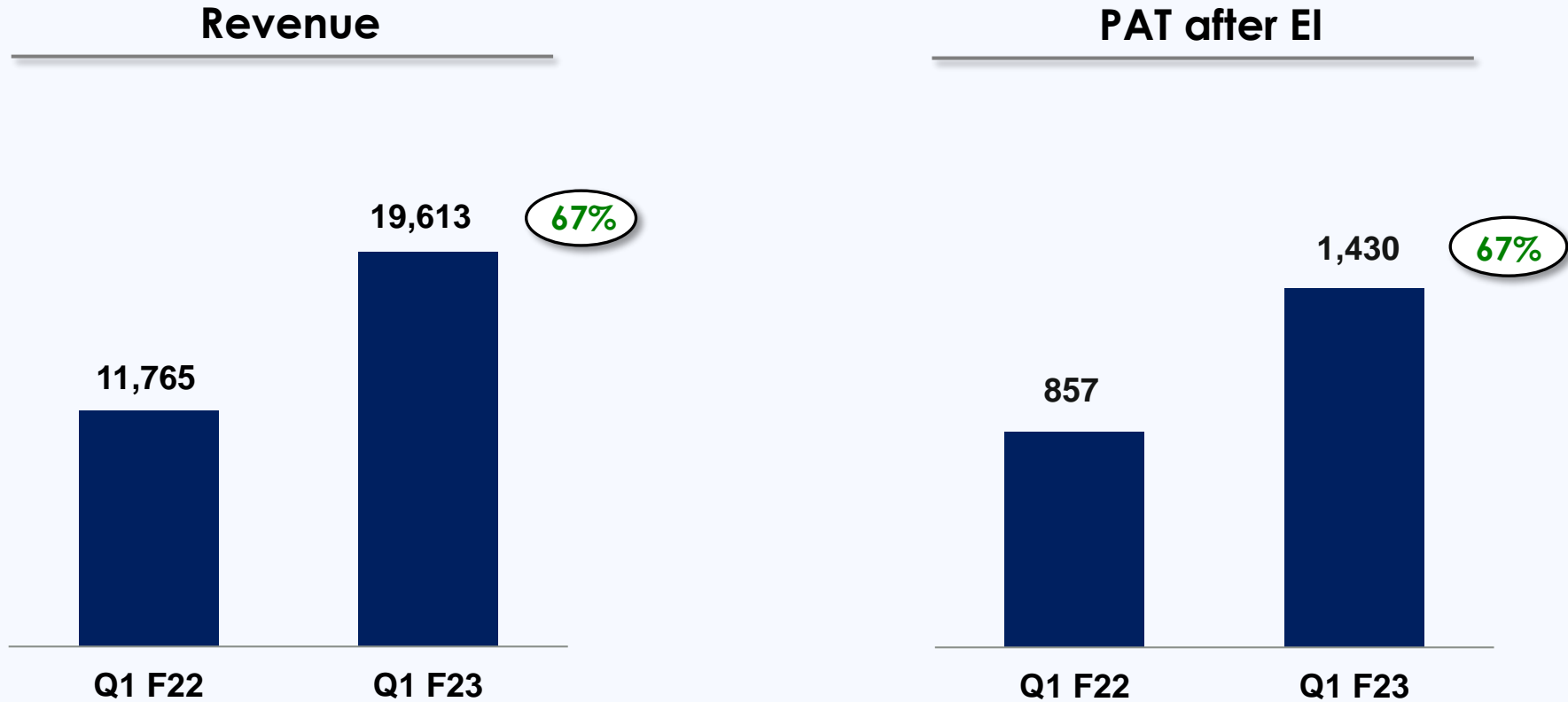
- Standalone ... Revenue ↑ 67%; Robust volumes in Farm and Auto
- Standalone PBIT%* ... Q1 ↓ 120 bps; Farm ↓ 430 bps, Auto ↑ 400 bps
- Standalone PAT after EI ... Q1 ↑ 67%; operating leverage & cost control
- Consolidated PAT after EI ... Q1 ↑ 5.2x; excl MMFSL ↑ 1.7x

* Before EI

FINANCIAL SUMMARY: Q1 F23

STANDALONE M&M

Rs Cr

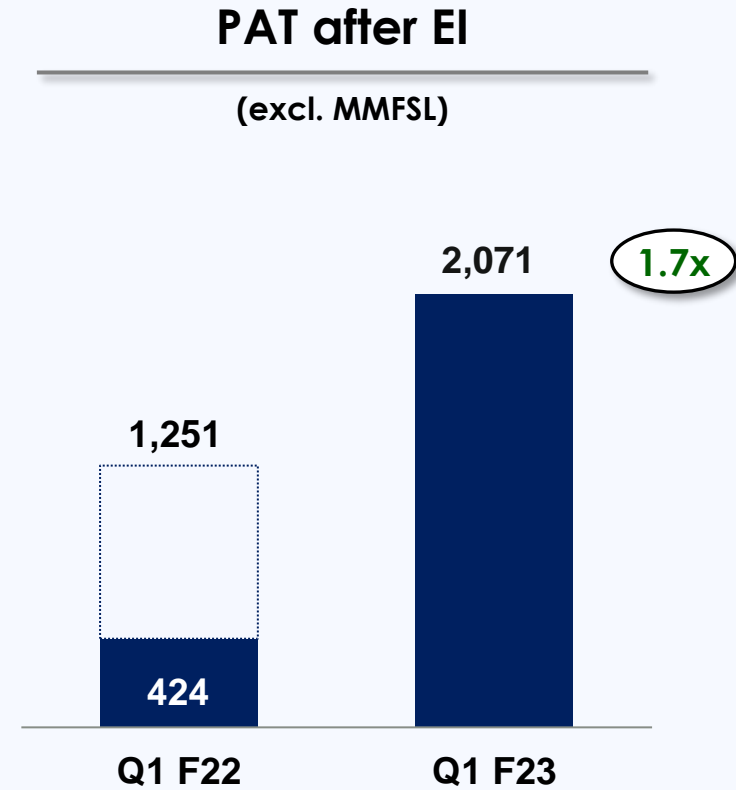
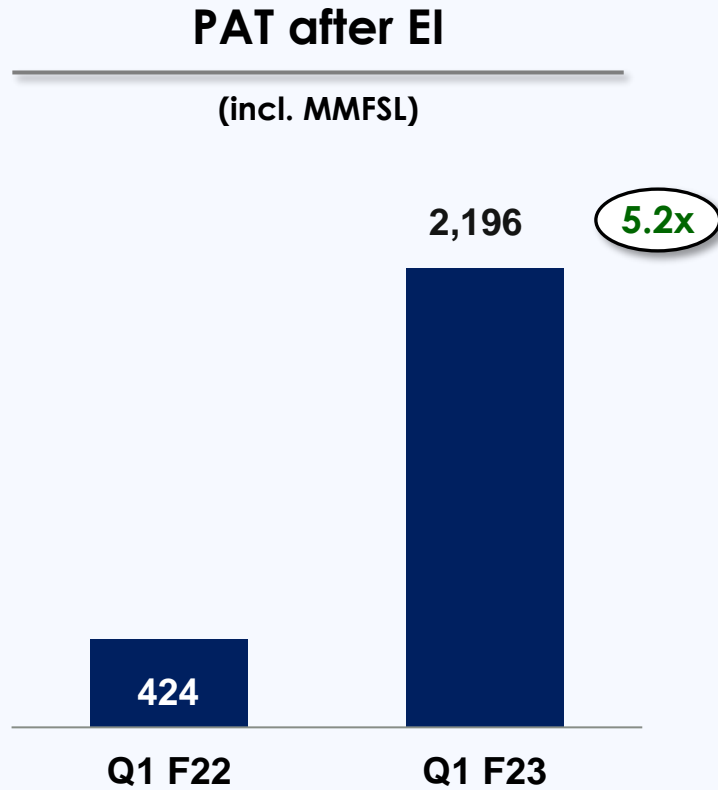


Strong growth in Auto and Farm ... volume and profits

FINANCIAL SUMMARY: Q1 F23

CONSOLIDATED M&M

Rs Cr



Robust performance across group companies

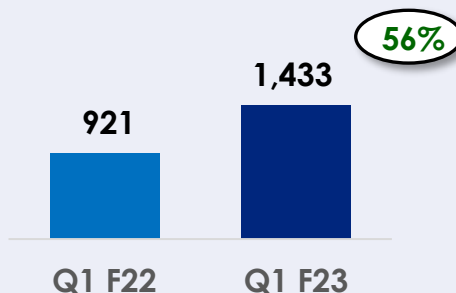
Q1 F23: IN A SNAPSHOT

CONSOLIDATED M&M PAT

Rs Cr

CORE

Auto and Farm

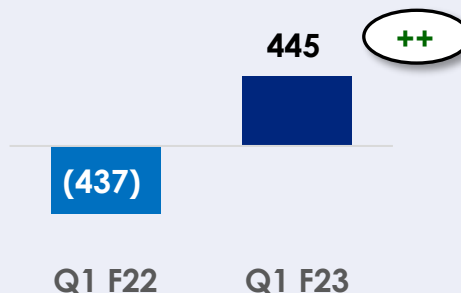


Auto: Volumes, new model mix driving profit growth

Farm: Demand recovery, lag impact of commodity price

CORE

TechM and MMFSL

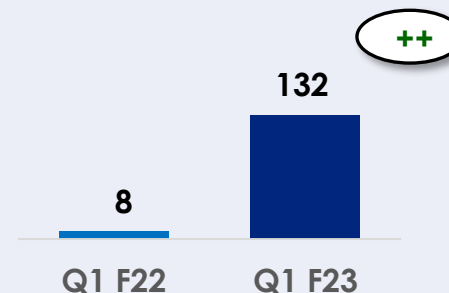


TechM: Continued deal wins, Pressure on margins

MMFSL: Asset quality stable, Operating costs under focus

GROWTH GEMS

Listed & unlisted

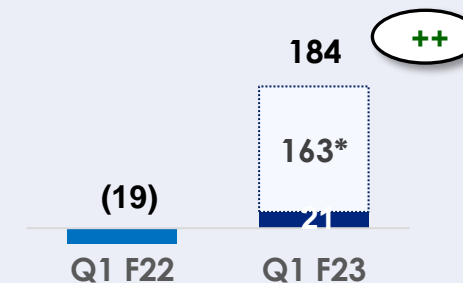


Hospitality, Real estate show robust demand

Commodity prices support Accelo profits

INVESTMENTS

Incl. Forex, others



GMV growth in digital platforms

Profit growth in investment companies

*Forex MTM gain

Q1 F23 Analyst and Investor Conference

Automotive & Farm Sectors

RAJESH JEJURIKAR

Executive Director, Auto & Farm Sectors

5th August 2022

HIGHLIGHTS – Q1 F23

Farm

Market Share Gain

Q1 F23 MS at 42.7% (gain of 0.9%)

Highest ever Dom. volumes

Vol : 112.3k (18% YoY growth)

Highest ever Export volumes

Vol : 5.1k (26.7% YoY growth)

2nd Highest ever Q1 PBIT

Q1 F23 PBIT: 1,074 Crs

FES Global Subs Performance

8 consecutive quarters of positive PBIT

Auto

#1 in SUV Revenue Market Share

Q1 F23 SUV Rev MS at 17.1%

Highest ever SUV & Pik-up Volumes

- SUV: 75.4K (77.2% YoY growth)
- Pik-up: 46.4k (79.7% YoY growth)

LMM: #1 in e-3W

Q1 F23 MS at 74.4%

LMM: Highest ever qtrly e-3W Volumes

Billing: 6.5k

Scorpio-N

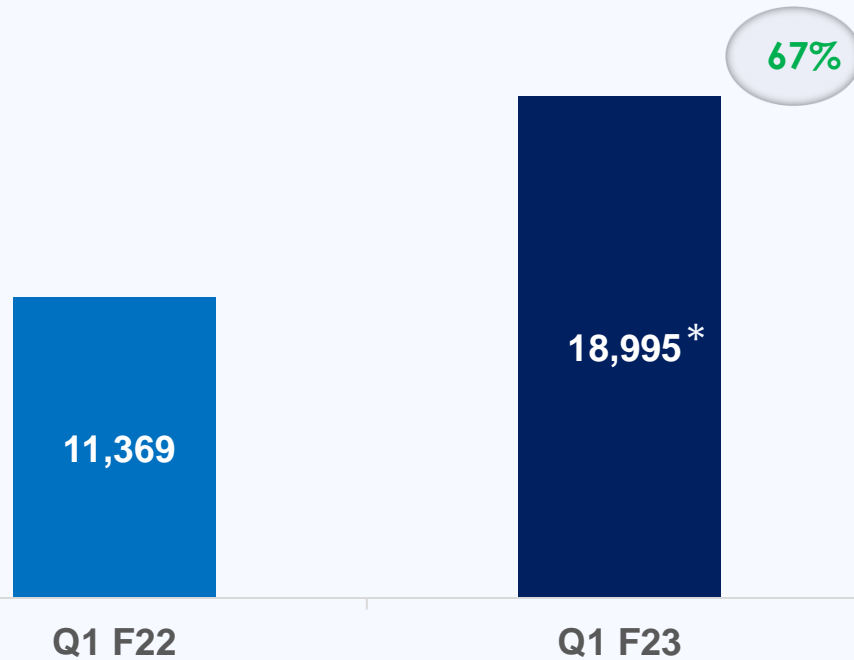
- Bookings: 25k within 1 min | 100k within 30 mins
- Total booking value* of Rs.18,000 crs (\$2.3 bn)

*Ex-Showroom Value

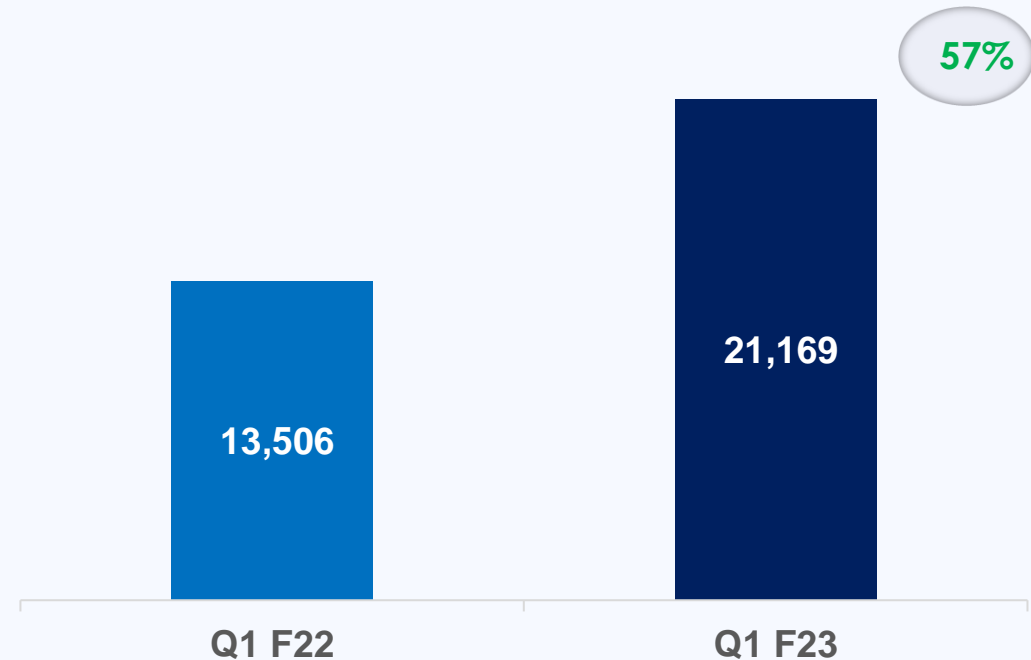
AUTO + FARM SEGMENTS: REVENUE Q1 F23

Rs Cr

Standalone Revenue



Consolidated Revenue



* Highest ever quarterly revenue

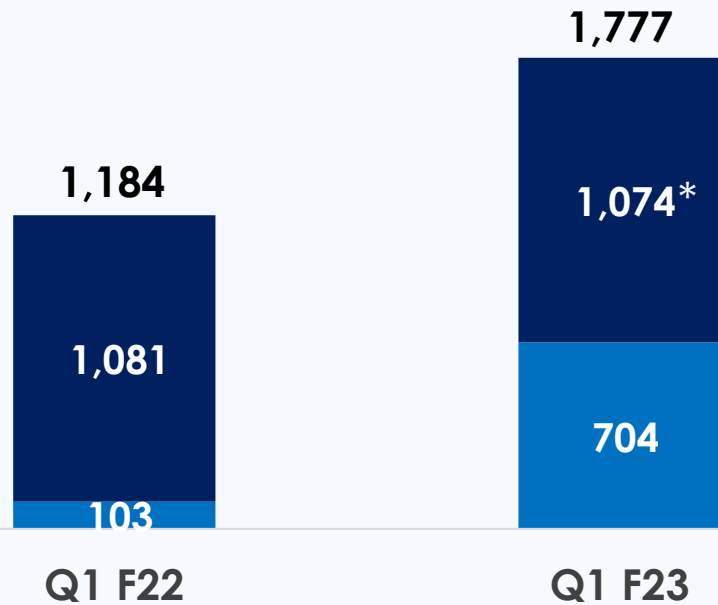
*Addition of published standalone & consolidated segment results of Auto and Farm (excludes SYMC, Powerol & 2-Wheeler businesses)

AUTO + FARM SEGMENTS: PBIT Q1 F23

Rs Cr

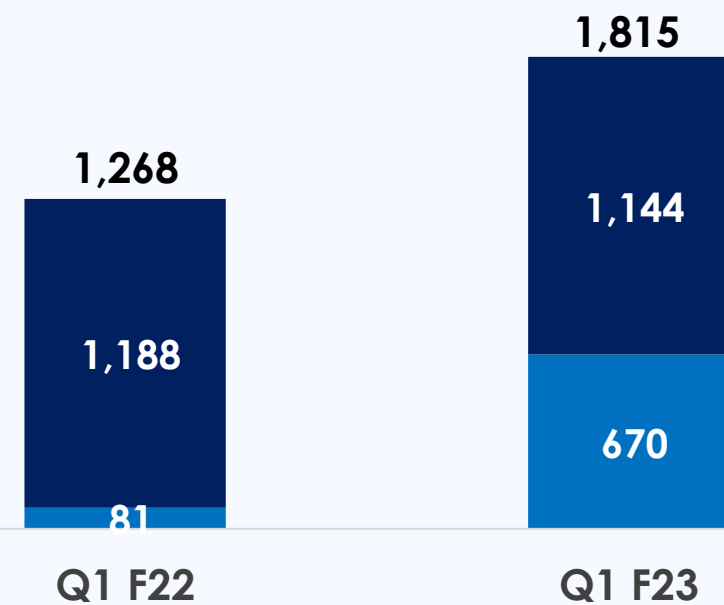
PBIT (Before EI) – Standalone*

50%



PBIT (Before EI) – Consolidated*

43%



■ Auto ■ Farm

■ Auto ■ Farm

* 2nd Highest Q1 PBIT

*Addition of published standalone & consolidated segment results of Auto and Farm (excludes SYMC, Powerol & 2-Wheeler businesses)

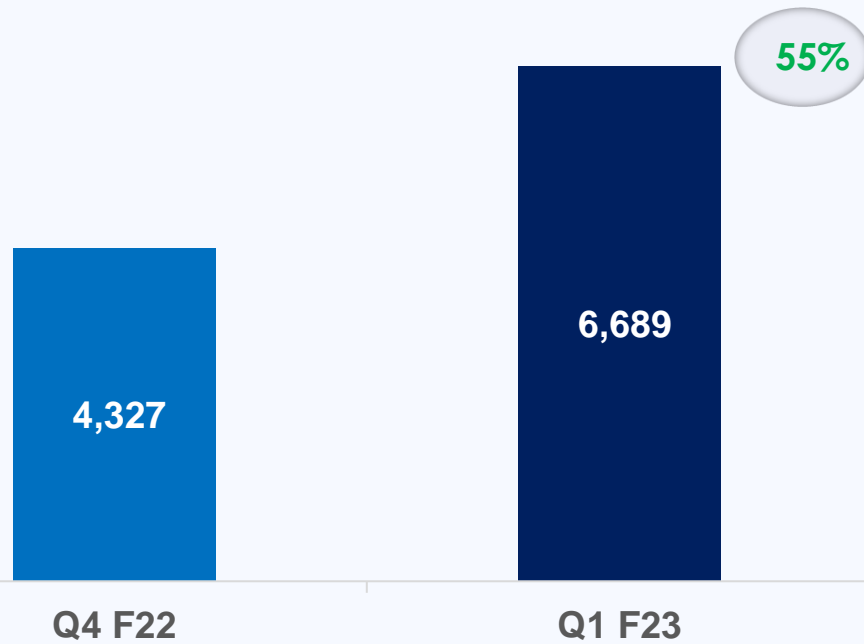
FARM EQUIPMENT

***TRANSFORM FARMING
ENRICH LIVES***

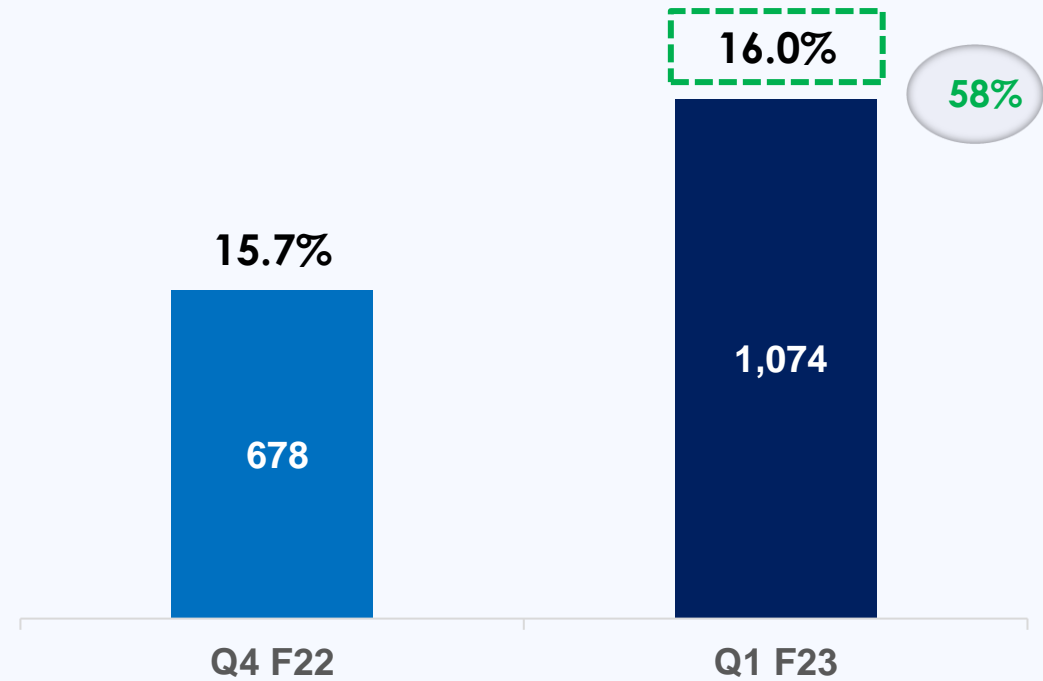
FARM SEGMENT: SEQUENTIAL PERFORMANCE

Rs Cr

Standalone Revenue

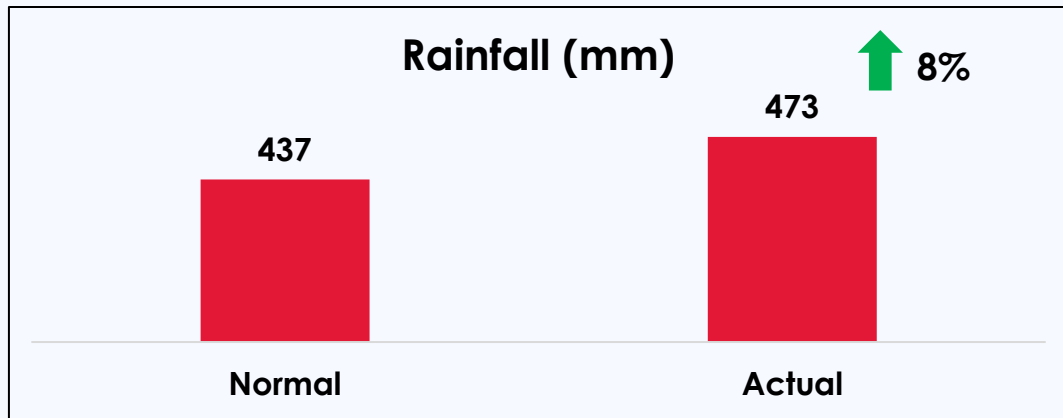


Standalone PBIT & PBIT%

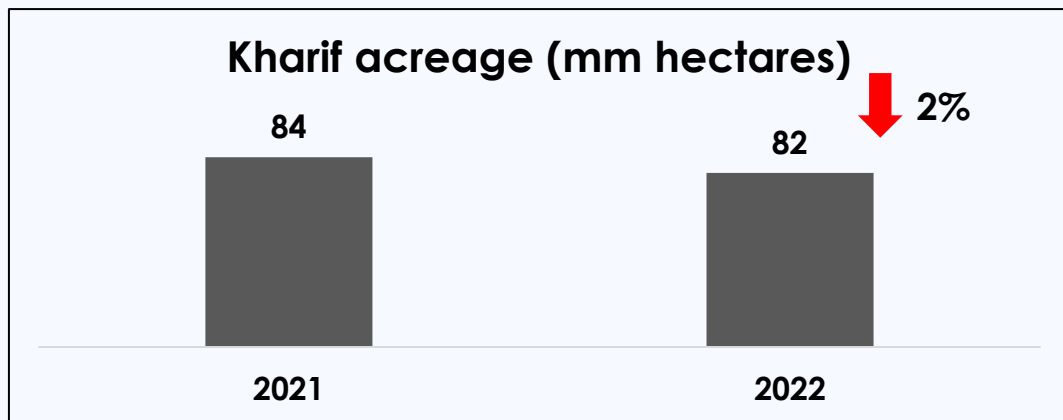


MONSOON & SOWING PROGRESS

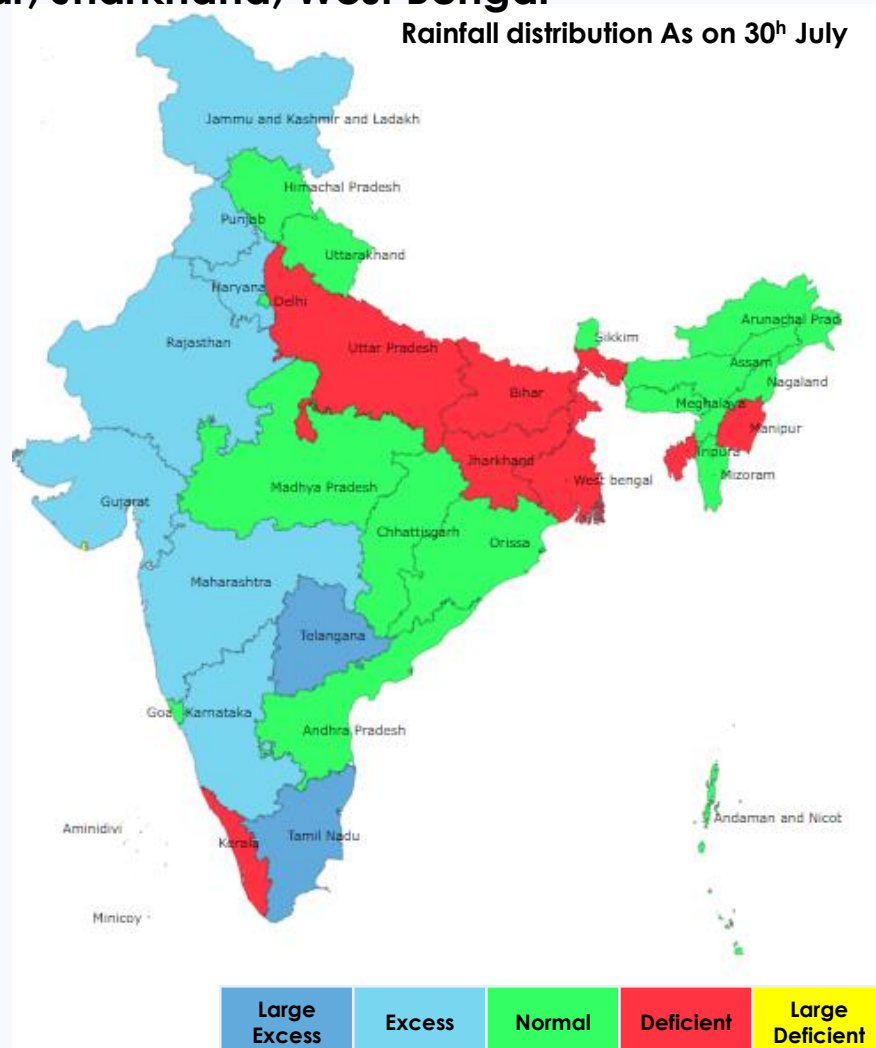
Cumulative Rainfall above normal (as on 30th July)



Acreage close to PY level
74% of normal area sown (as on 29th July)

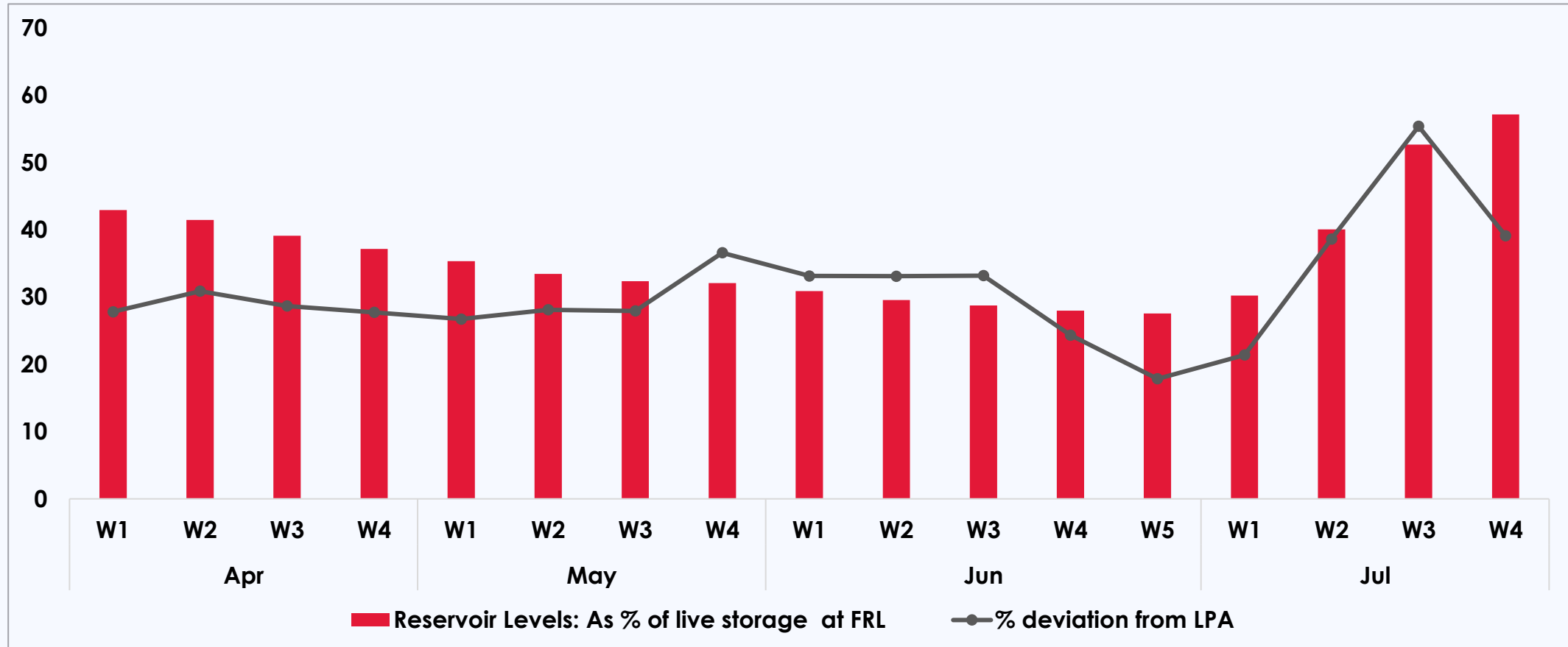


Excess rains in west and south but deficient in UP, Bihar, Jharkhand, West Bengal



HEALTHY WATER STORAGE LEVELS

Reservoir level at 57% of the live capacity; higher than average by 39%



Source: Ministry of Agriculture

KEY LEVERS – F23



Build a Fortress in
Domestic Business

Aggressive Growth in
Farm Machinery

Global Expansion

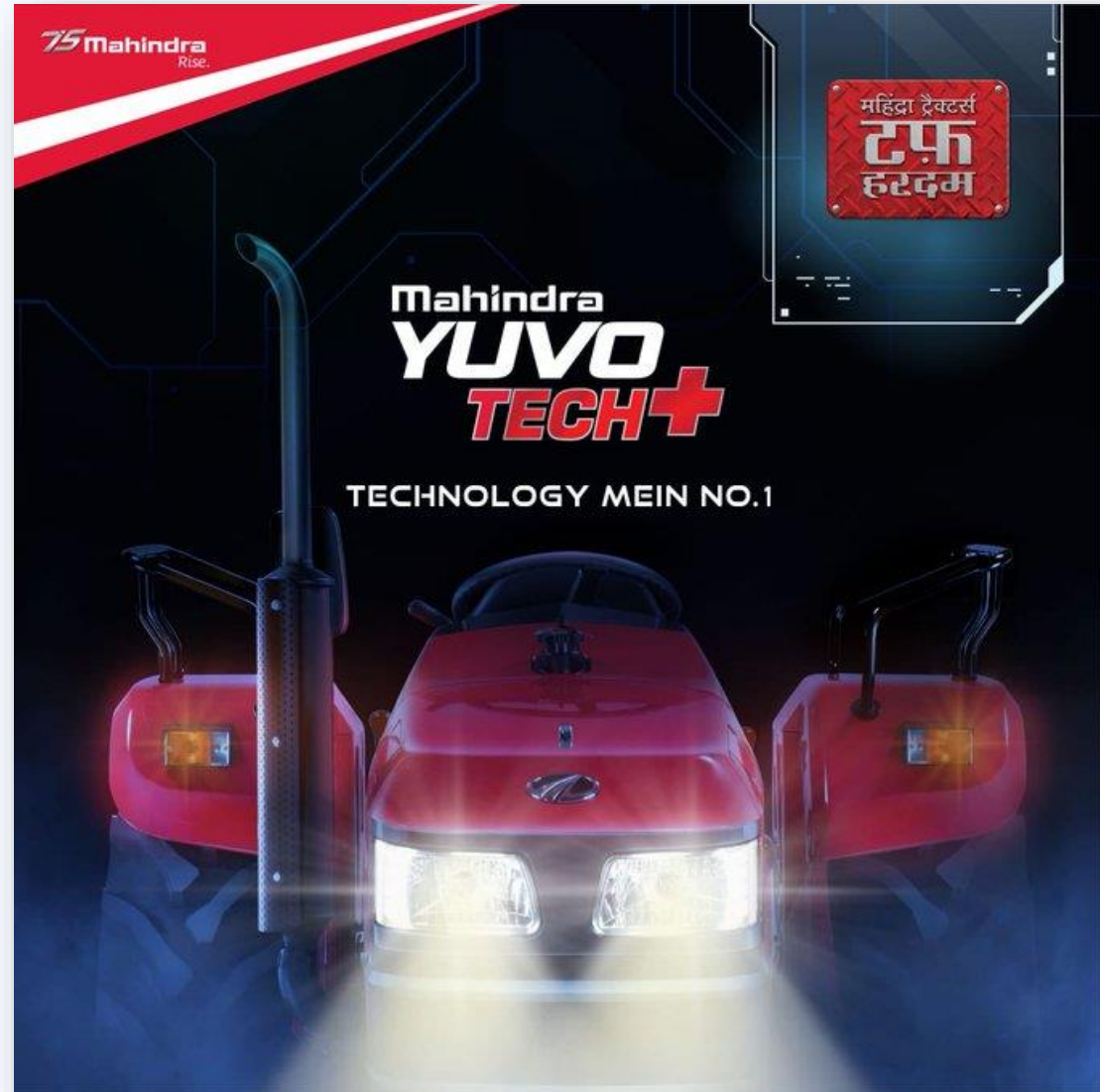
Reinvent Costs

BUILDING DOMESTIC FORTRESS

Brands well positioned
Market Share gain: 0.9%

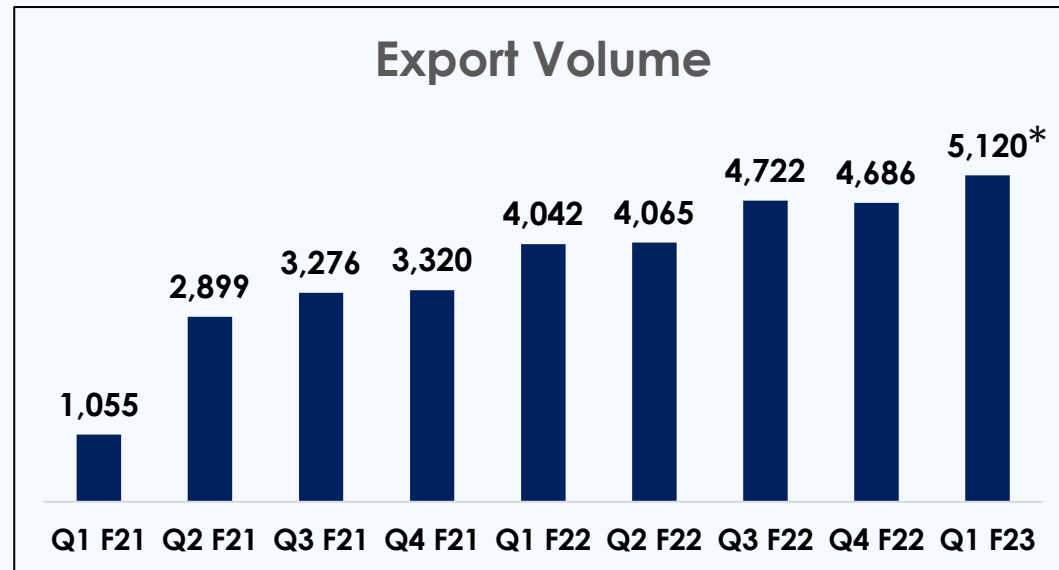
New products
Launch of Yuvo Tech+ Ph 2
accepted well in market

Channel Dominance
Highest no. of tractor dealers in
India



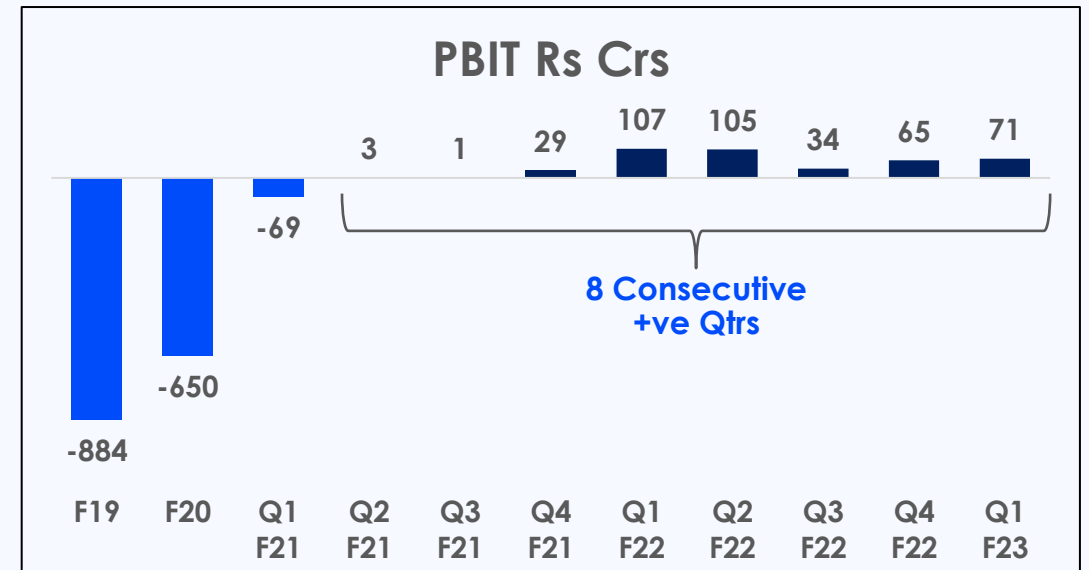
GLOBAL PERFORMANCE

Consistently growing export performance

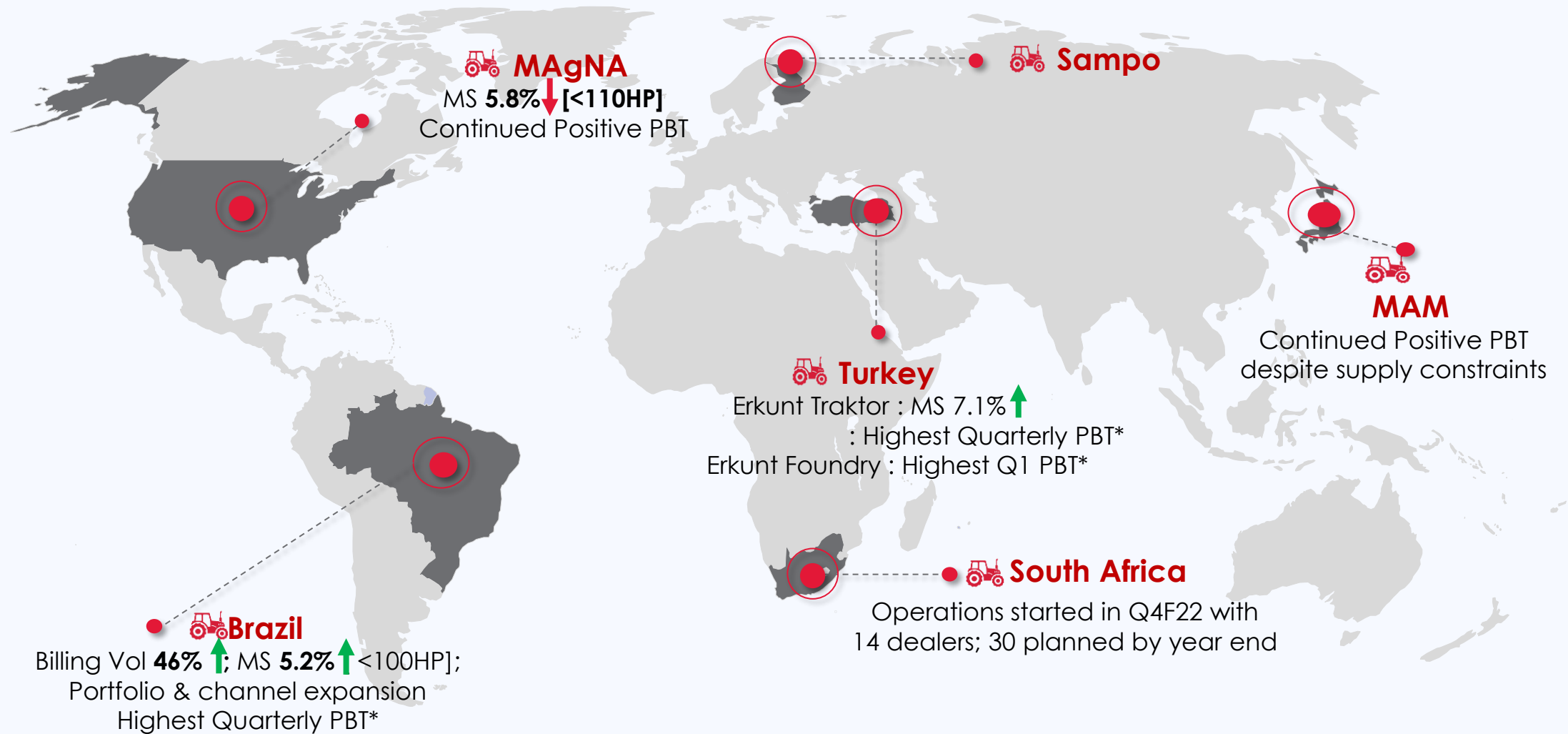


* Highest ever quarterly export volume

8 quarters of +ve PBIT for FES subsidiaries



FES GLOBAL BUSINESSES Q1 – FROM CONSOLIDATION TO GROWTH



*since Acquisition

AUTOMOTIVE BUSINESS

KEY LEVERS – F23



Maintain
Strong Brand Value

Develop
Platform and EV Strategy

Transform
Customer Experience

De-risk
Supply Chain

Optimize Costs

STRONG UV PORTFOLIO

Strong Demand and Booking Pipeline: 140k+ Open Bookings (excl Scorpio-N)



Open Bookings as on 1st August 2022, Avg Monthly booking of Q1 F23

SCORPIO-N: LAUNCH VIDEO



SCORPIO-N: BLOCKBUSTER LAUNCH



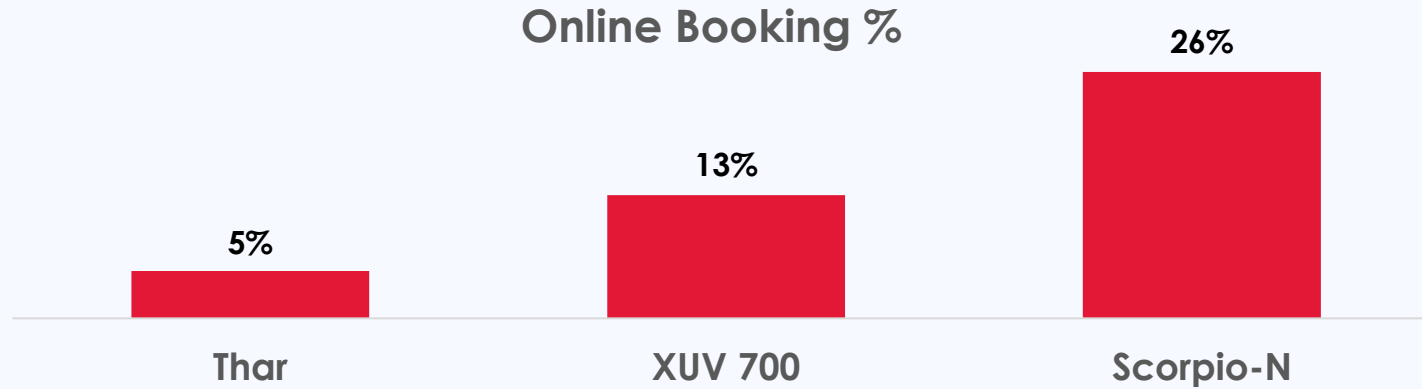
SCORPIO^N

25,000 BOOKINGS IN UNDER 1 MINUTE
1,00,000 BOOKINGS IN UNDER 30 MINUTES
TRANSLATING INTO EX-SHOWROOM VALUE @ ~USD 2.3 BILLION



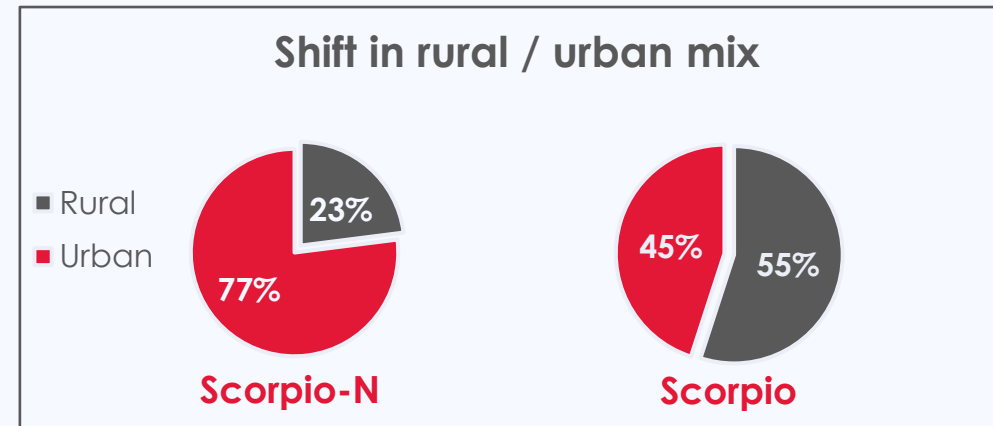
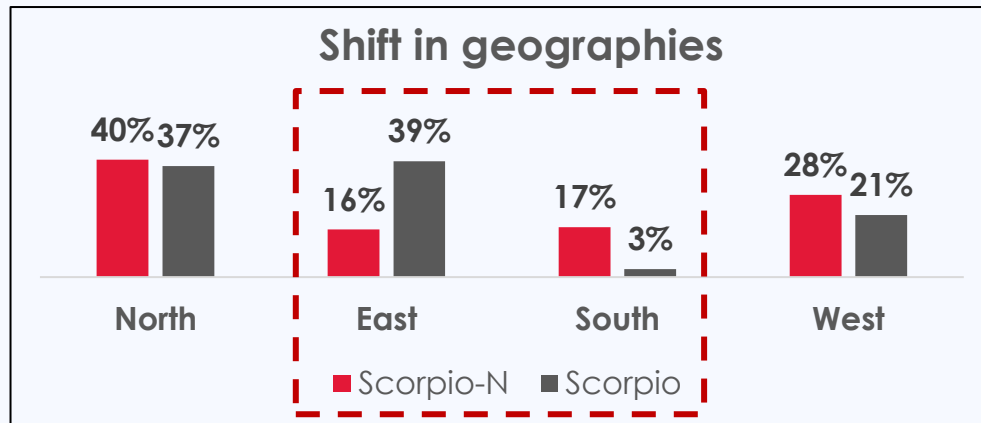
SCORPIO-N: ACHIEVING NEW HORIZONS

Increase in Digital penetration



72% of the first 25k Scorpio-N booked online

Shift in customer segments / geography for Scorpio-N



TOWARDS AN ELECTRIFYING FUTURE

OUR RIGHT TO WIN
MORE ON 15TH AUG, OXFORDSHIRE, UK



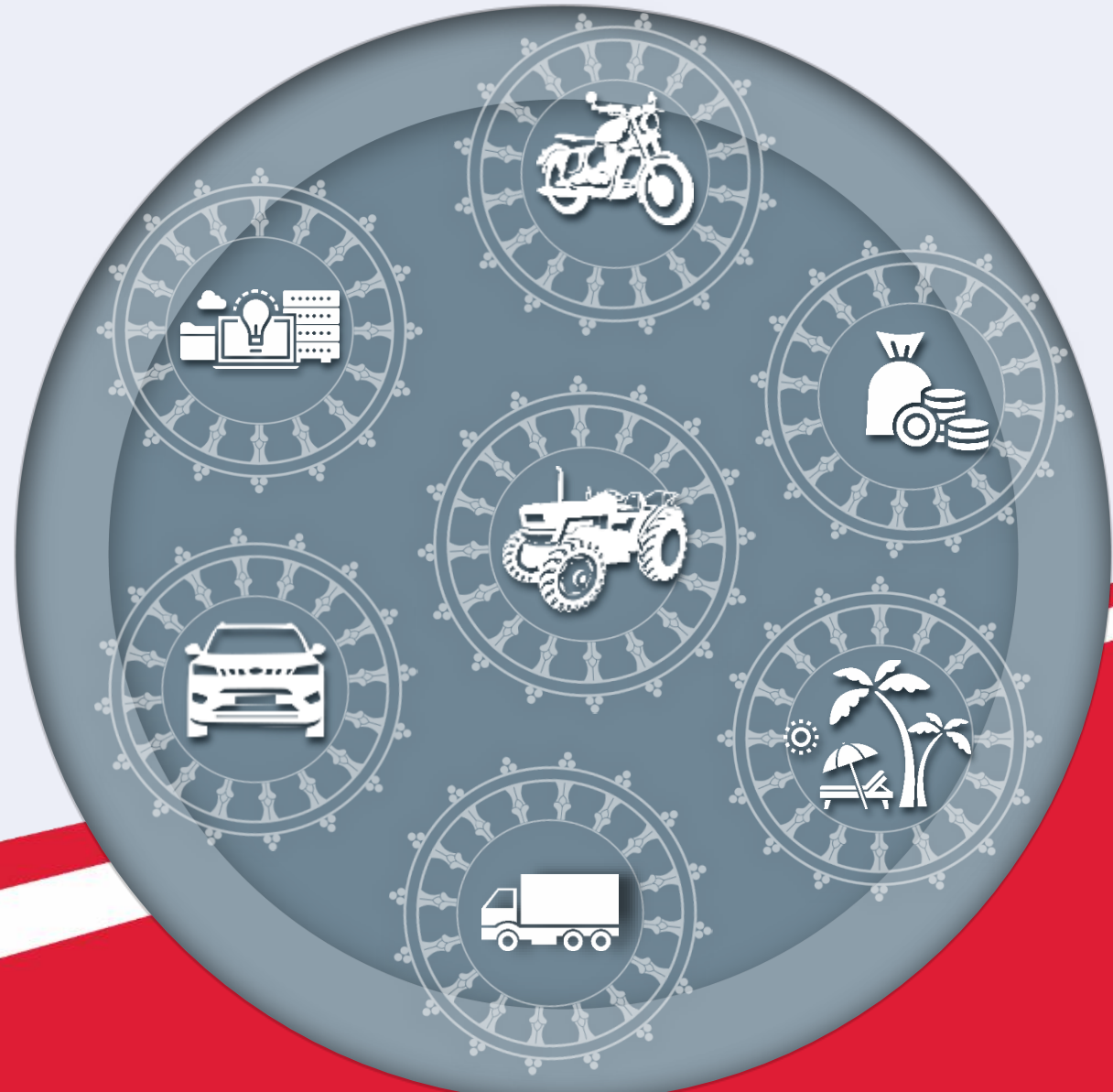
BEV TEASER 1

BEV TEASER 2

Financials

Analyst Meeting

Manoj Bhat | 5 August 2022

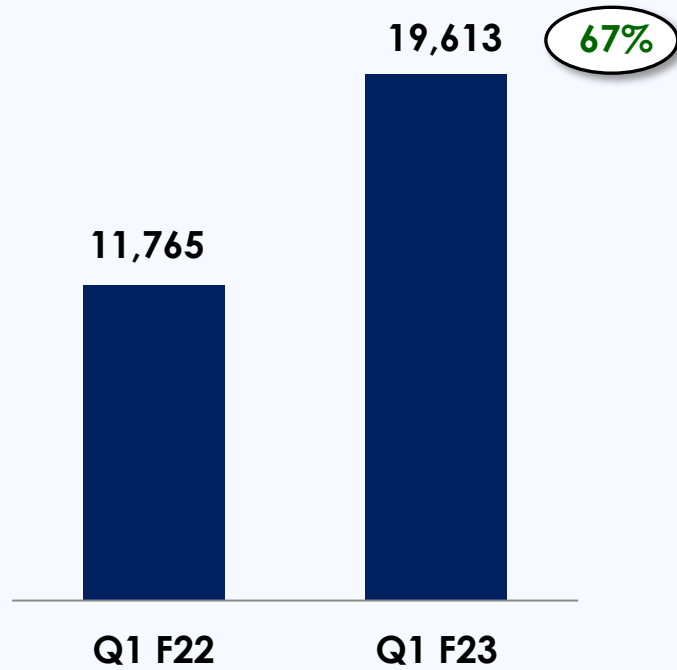


FINANCIAL SUMMARY: Q1 F23

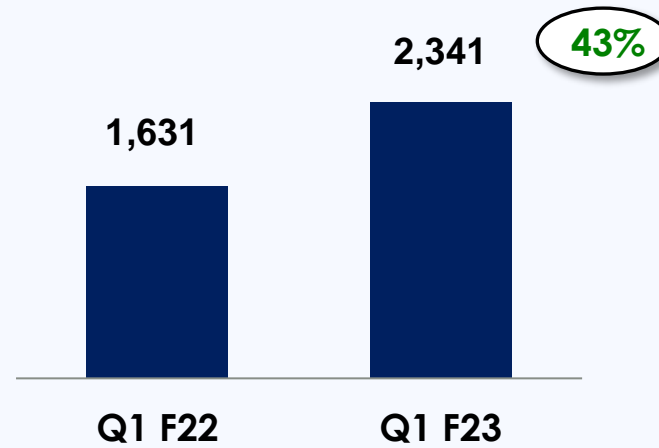
STANDALONE M&M

Rs Cr

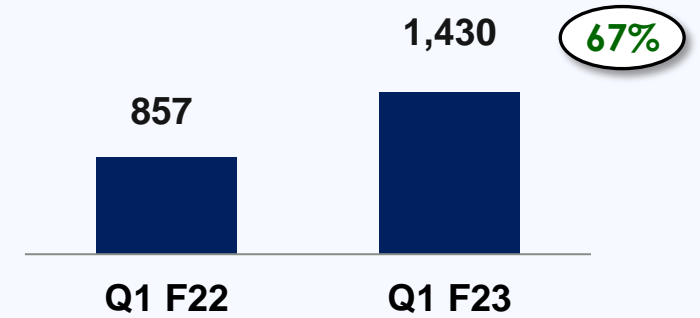
Revenue



EBITDA



PAT after EI

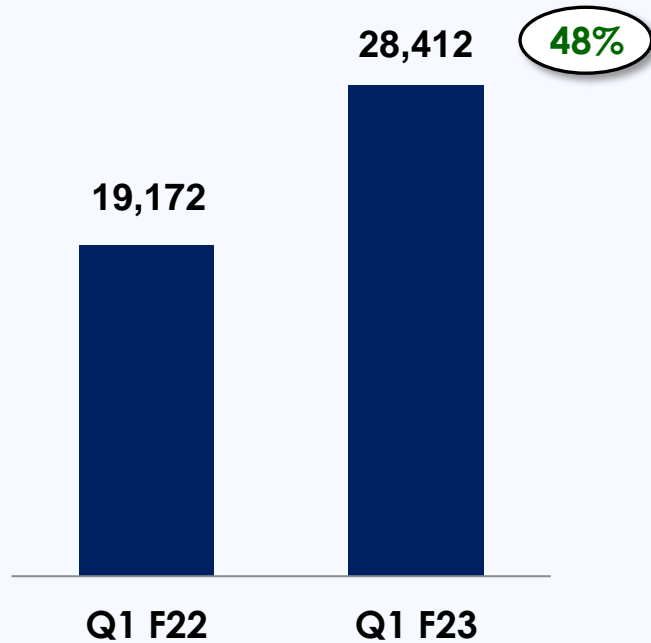


FINANCIAL SUMMARY: Q1 F23

CONSOLIDATED M&M

Rs Cr

Revenue ⁻¹⁾



Segment	Q1 F22	Q1 F23	V%
Auto	6,317	12,741	102%
FES	7,189	8,428	17%
Group Cos.	6,277	7,994	27%
Inter-segment	(611)	(750)	

(1-Tech Mahindra (Associate) revenue not included above

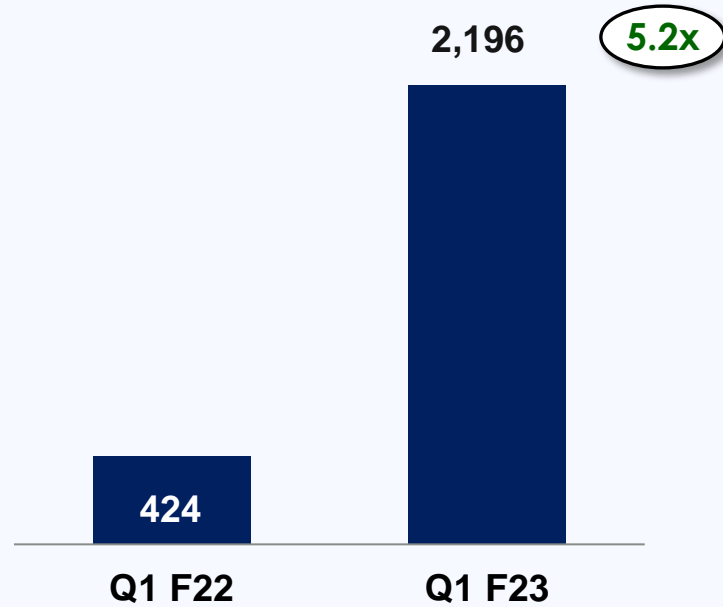
FINANCIAL SUMMARY: Q1 F23

CONSOLIDATED M&M

Rs Cr

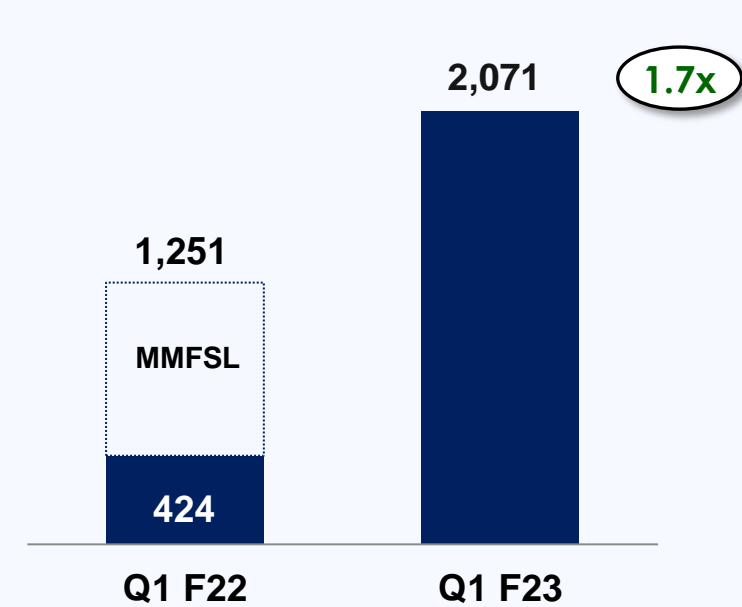
PAT after EI

(incl. MMFSL)



PAT after EI

(excl. MMFSL)

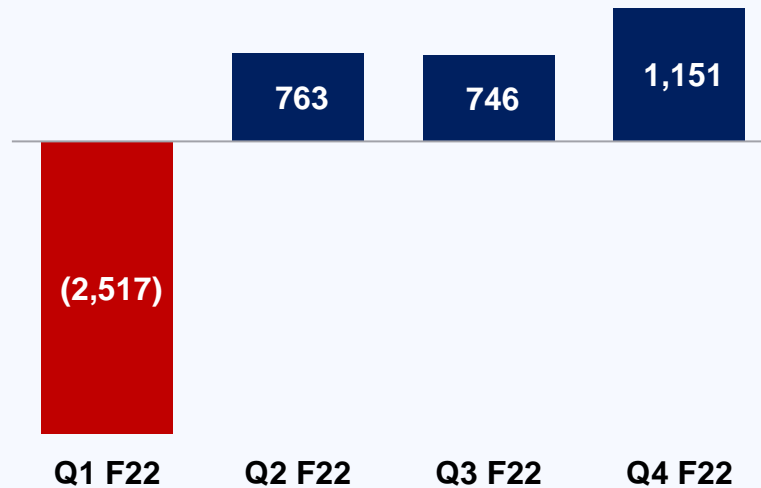


MMFSL PROVISIONS: F22

CONSOLIDATED M&M

Rs Cr

Provisions*



Highlights

- Provisions leading to a negative PAT in Q1 F22
- Provisions reversal leading Q2 – Q4 F22 ... COVID recovery, CE improvement
- Resulting in higher PAT in Q2 – Q4 F22

MMFSL provision impact across 4 quarters in F22

* Standalone MMFSL

FARM PERFORMANCE

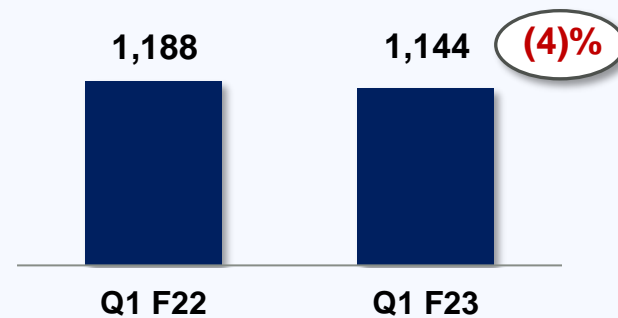
CONSOLIDATED M&M

Rs Cr

Revenue



PBIT



Highlights

- Highest ever domestic & export volume
- Market share ↑ 90 bps @ 42.7%*
- Commodity prices lag impact on margins

Growth driven by market share ↑ & demand recovery

* Market share inclusive of Gromax

AUTO PERFORMANCE

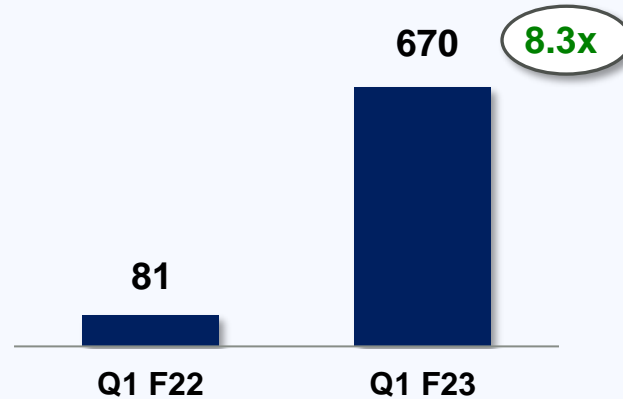
CONSOLIDATED M&M

Rs Cr

Revenue



PBIT

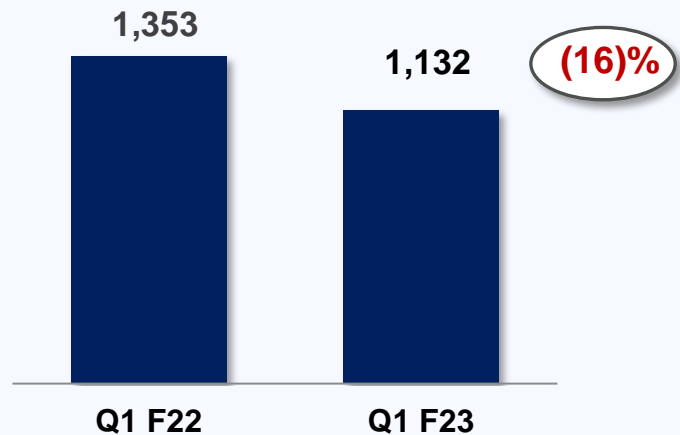


Highlights

- Volume @ 1.5L ... PV and Pik-up
- SUV Rev. market share @17.1%
↑ 290 bps YoY
- Scorpio-N launch
- BII investment in EV Co announced

Blockbuster launches driving volume and profitability

Profit after Tax



Highlights

- Strong deal momentum ... TCV of \$800M+
- Continued margin pressure due to supply side headwinds
- Attrition ↓ QoQ, offshoring on rise

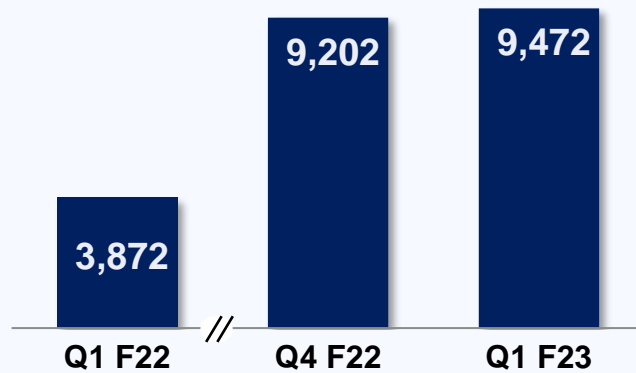
Operational excellence to drive margin expansion and cash conversion

MMFSL PERFORMANCE

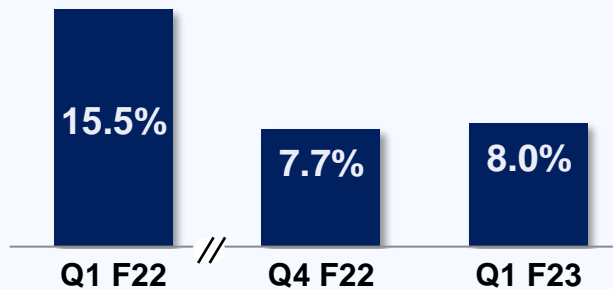
Standalone MMFSL

Rs Cr

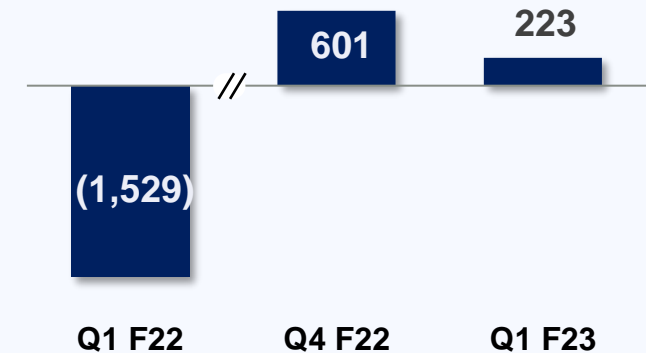
Disbursements



GNPA%



Profit after Tax

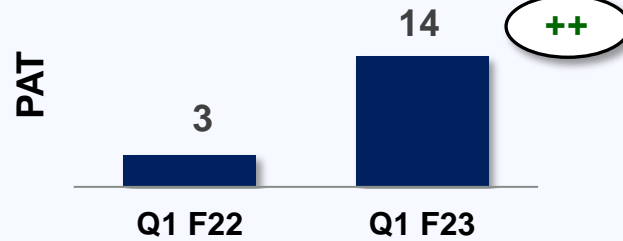


Asset quality focus continues ... Disbursements on rise

GROWTH GEMS (LISTED)

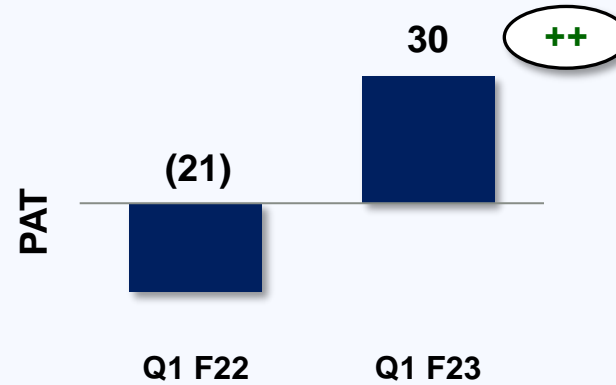
Rs Cr

Logistics*



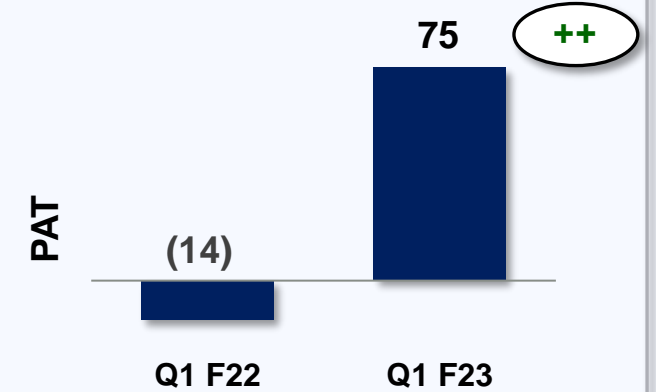
- Revenue growth ↑ 36% driven by Auto and Farm
- Meru transaction closed ... synergies w/ Enterprise mobility underway
- Driving cost management

Hospitality



- High occupancy ~90% driving resort income and memberships
- HCRO resorts/spa occupancy improving
- Continued strong position on cash

Real estate








- IC business delivers again ... Jaipur, Chennai
- Land acquisition & project launches
- Project Eden ... India's 1st net zero energy project

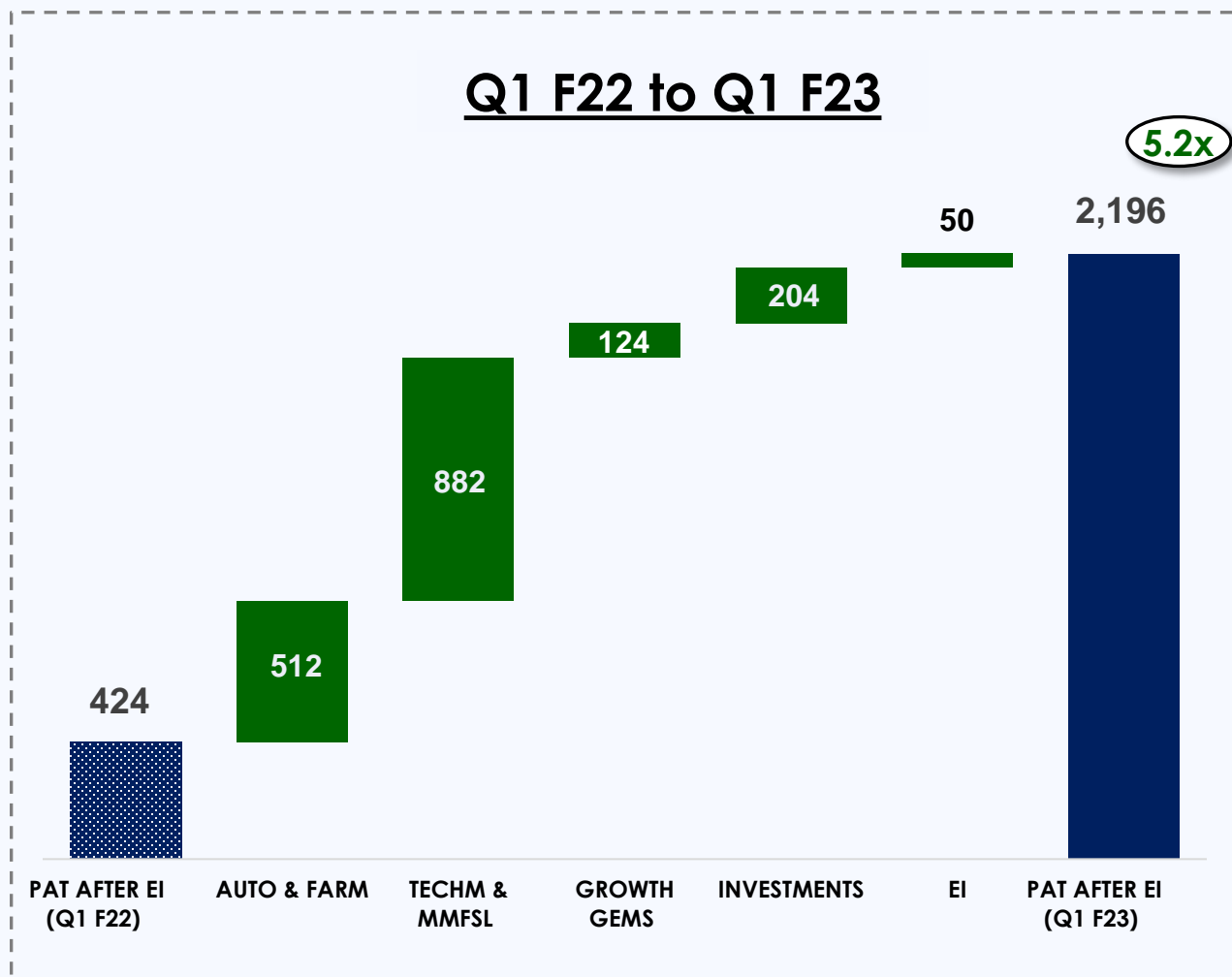
* Q1 F22 financial include impact of new acquisitions

PAT (AFTER EI): Q1 F23

CONSOLIDATED M&M

Rs Cr

	Q1 F22	Q1 F23
 Auto & Farm*	921	1,433
 TechM & MMFSL*	(437)	445
 Growth Gems*	8	132
 Investments*	(19)	184 [#]
 EI	(49)	1
Total	424	2,196



* Consolidated M&M PAT before EI after NCI

includes Forex MTM gain

THANK YOU

Mahindra
Rise.



Appendix

SEGMENT RESULTS: Q1 F23

Rs Cr

	Revenue			PBIT		
	<u>Q1 F22</u>	<u>Q1 F23</u>		<u>Q1 F22</u>	<u>Q1 F23</u>	
Automotive	6,317	12,741	↑	81	670	↑
Farm equipment	7,189	8,428	↑	1,188	1,144	↓
Financial services	2,530	2,877	↑	(2,185)	296	↑
Hospitality	394	613	↑	(16)	48	↑
Real estate	150	95	↓	(24)	(34)	↓
Others	3,204	4,409	↑	157	304	↑
Less: Inter-segment	(611)	(750)		8	(16)	
Total	19,172	28,412	↑	(792)	2,413	↑