

REF:NS:SEC:
14th February, 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.

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

Delivering Scale



Press Meet

Dr Anish Shah | 14 February 2024

Key Messages

- **Solid operating performance (ex TechM)**

Auto continues to gain market share ... *SUV at 21.0% and LCV* at 49.6%*

Farm gains market share amidst industry decline ... *share ↑ 80 bps to 41.8%*

MMFSL turnaround on track ... *GS3 all time low*

TechM turnaround initiated ... *PAT ↓ 61%*

- **Growth Gems value unlock continues**

India's largest Renewables InvIT listing ... *marquee investors*

NIIF's India-Japan Fund (IJF) investment in LMM ... *valuation 6,600 cr. ↑ 10%*

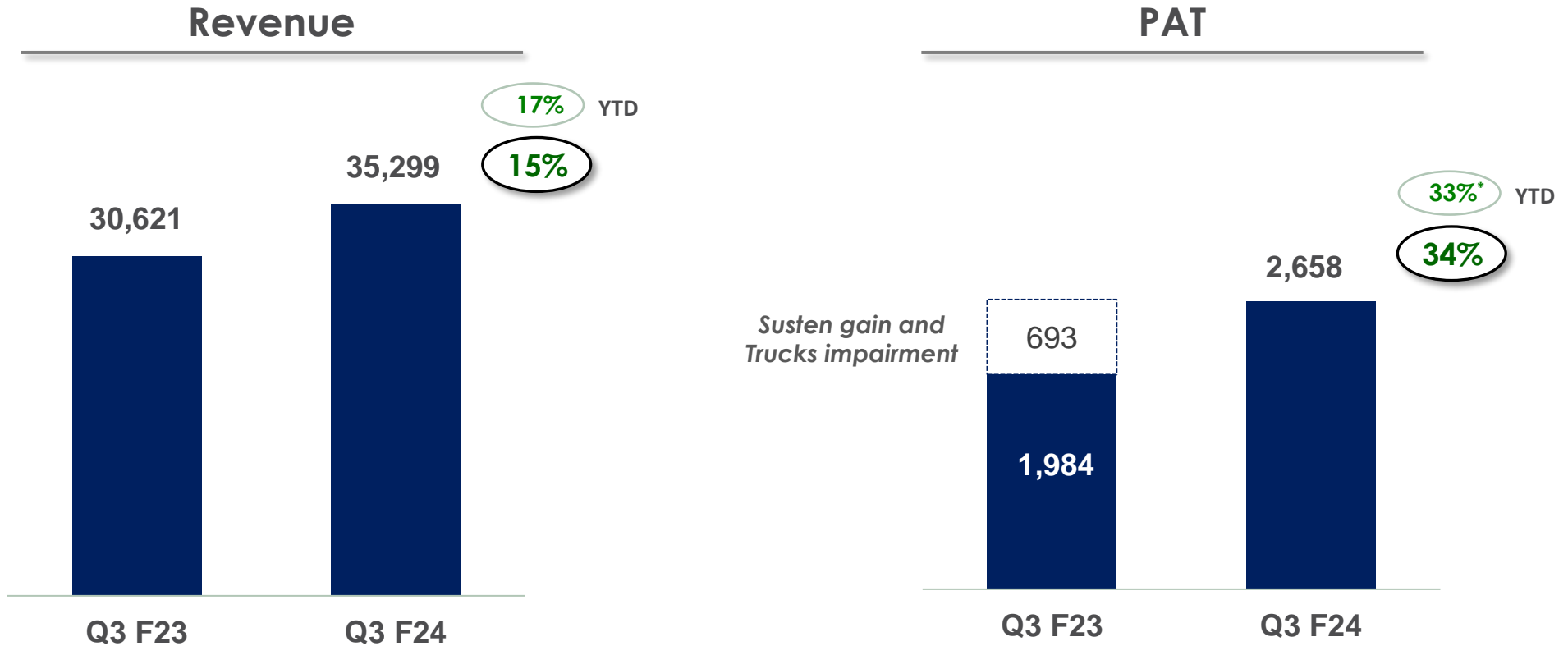
- **Consolidated PAT up 34%**

PAT 2,658 cr. ... *↑ 34% (excl. PY Susten gain and Trucks impairment)*

* Denotes LCV <3.5T including Bolero Max Pickup 2T variant (in SIAM, this variant is classified under LCV 3.5 to 7.5T as its GVW is slightly higher than 3.5T)

Consolidated M&M results: Q3 F24

Rs cr.



PAT vs PY (excl. Susten and Trucks) Q3 ↑ 34%, YTD ↑ 33%

* Excluding PY gains on SEL and Susten; PY Trucks impairment

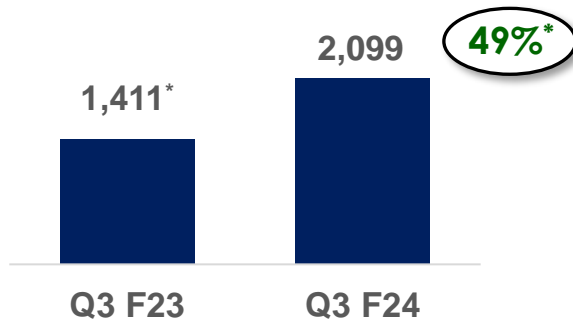
Strategy Recap: Delivering Scale

Rs cr.



Auto and Farm

Capitalize on market leadership

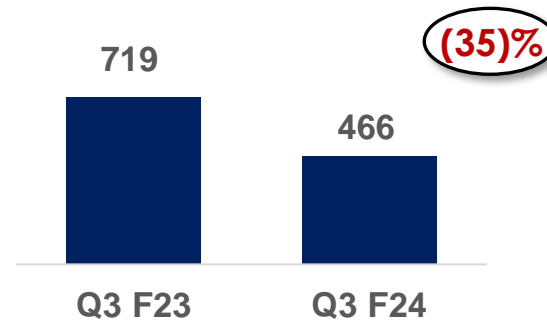


- Market share gain in Farm and Auto
- Strong margin performance in Auto
- Brand and launch investments



TechM and MMFSL

Unlock full potential

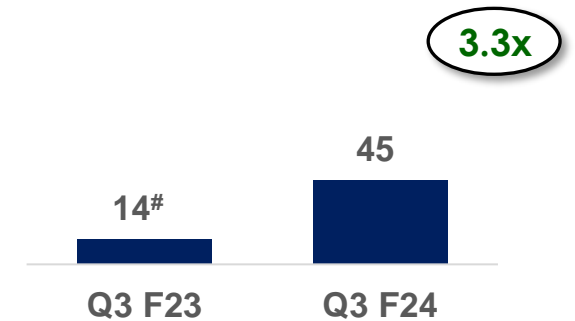


- MMFSL ... Sequential NIM ↑
Credit cost on track
- TechM ... transformation underway



Growth Gems

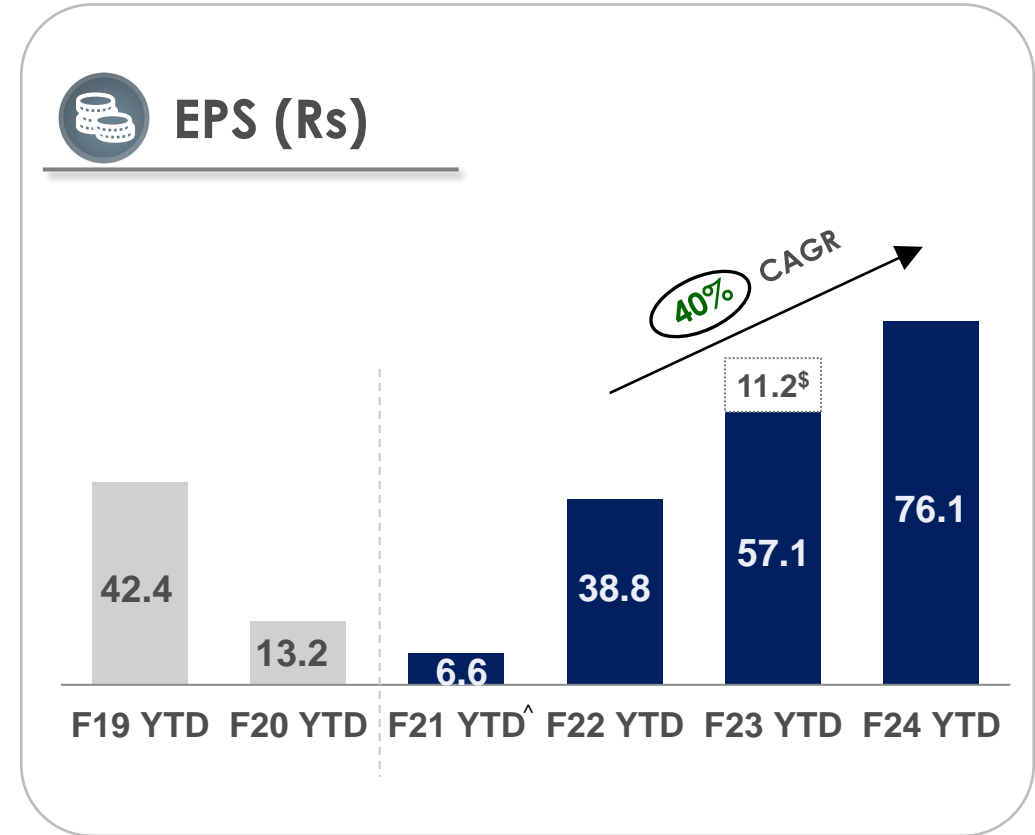
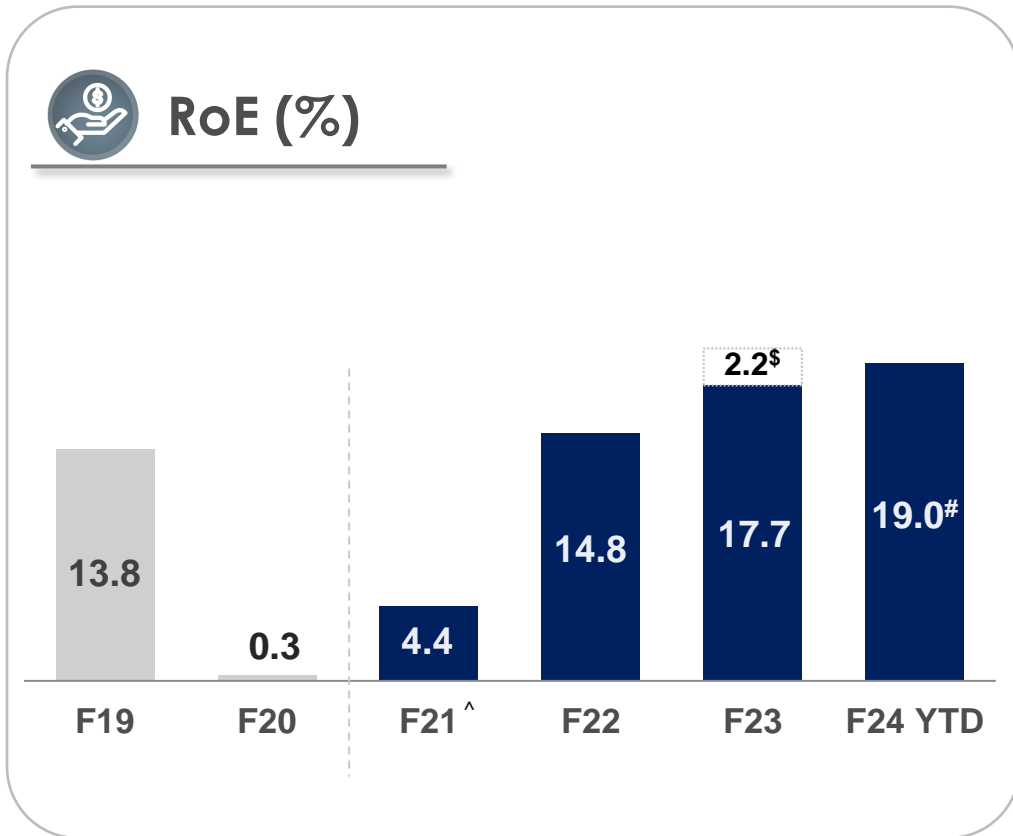
5X challenge



- IJF - LMM deal
- InvIT listing ... marquee investors
- MLDL ... strong residential sales

* Excluding PY Trucks impairment.

Consistent delivery on commitments



Annualised basis the YTD RoE

[^] Considering continuing & discontinued operations

\$ Represents gains on SEL and Susten; Trucks impairment

Q3 F24 PRESS MEET

AUTOMOTIVE & FARM SECTORS

RAJESH JEJURIKAR

EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS

14th February 2024



mahindra^{Rise}

AUTOMOTIVE BUSINESS



Q3: AUTO

TOTAL VOLUMES*

211K ↑ 20% YoY

REVENUE MS

21.0% ↑ 40 bps YoY

#1 IN SUV REVENUE MS

LCV <3.5T MS #

49.6% ↑ 310 bps YoY





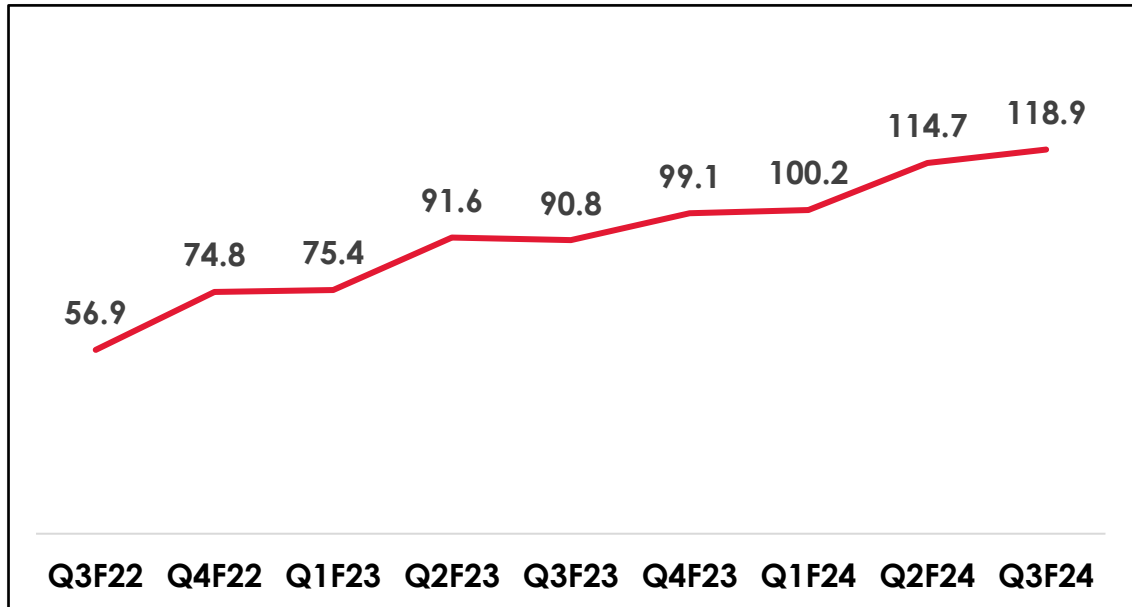
MANUFACTURER OF THE YEAR

MAHINDRA AUTOMOTIVE

MARKET LEADERSHIP IN SUV

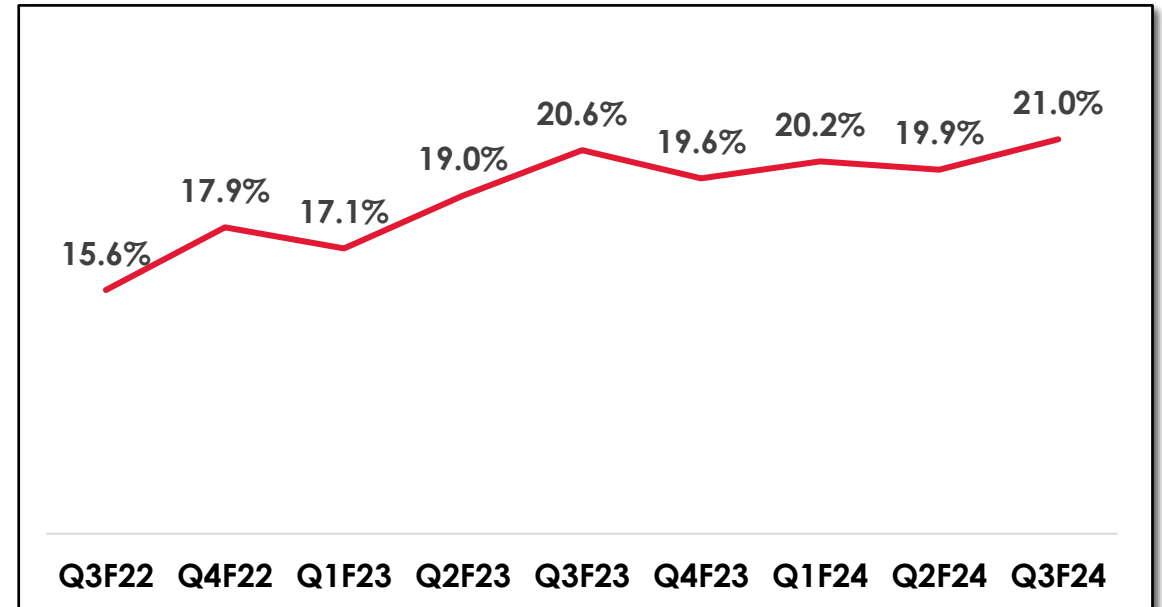
VOLUMES ('000s)

#2 in MS for 6 consecutive quarters



REVENUE MARKET SHARE

Regained #1 Revenue MS in Q3 & YTD F24



UV PERFORMANCE & PIPELINE

Open Bookings: ~226k



~50k new bookings p.m.

~40k billings p.m.

Cancellations ~10% p.m.

BOOKING PIPELINE

- Avg monthly bookings continue to be in the range of ~50k p.m.
- Delivery average has increased to 40k p.m.
- Cancellations in Nov'23-Jan'24 period increased to ~10%
 - Due to year end VIN change, cancellations are higher in Nov-Dec (similar to PY)
 - Cancellations are down to less than 8% again in Jan'24

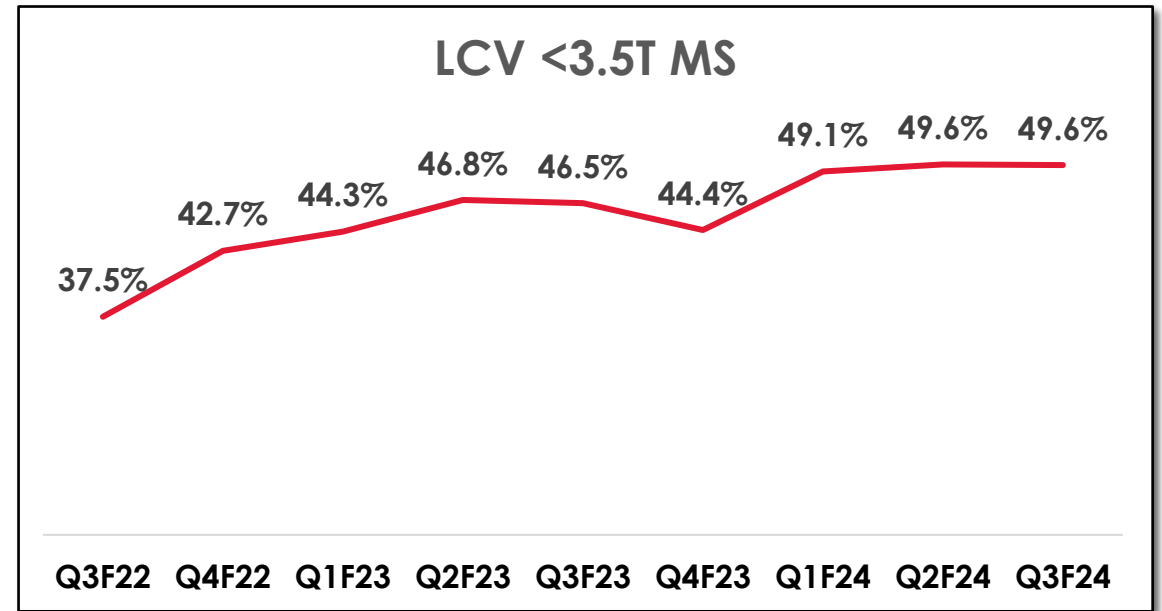
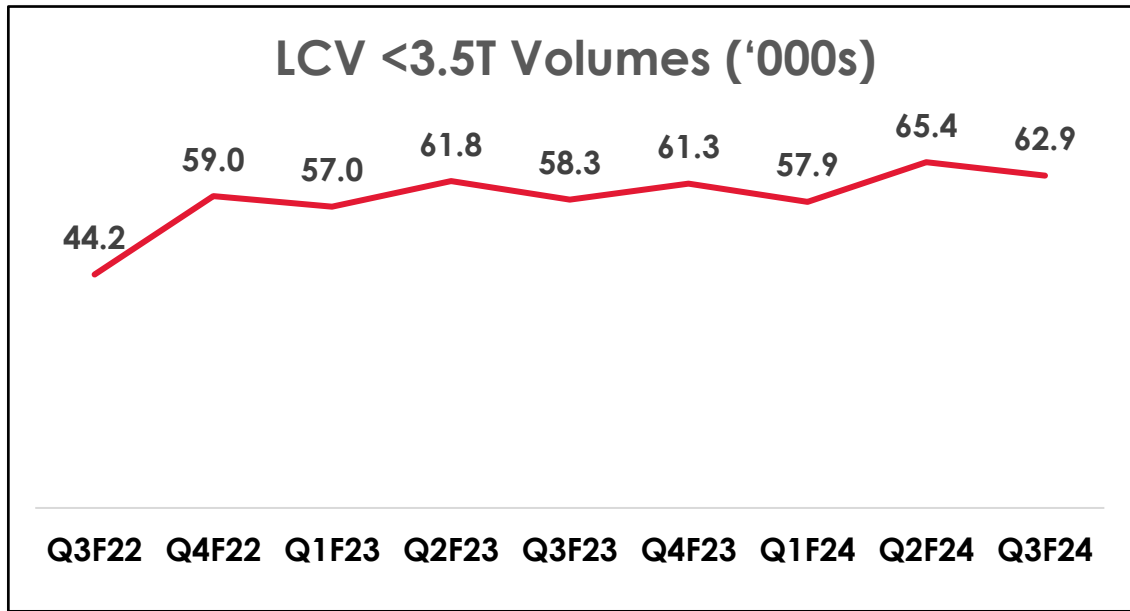
CAPACITY PLANNING

| Per Month Capacity | Q4 F22 Exit Capacity | Q4 F23 Exit Capacity | Q4 F24 Exit Capacity |
|-----------------------|-------------------------|-------------------------|-------------------------|
| Overall SUVs Capacity | 29k | 39k | 49k |

- **On track to achieve the Q4F24 exit capacity**
- **Q4 run-rate expected to be flattish due to**
 - XUV300 ramp-down for midcycle enhancement
 - Variant level demand vs capacity mismatches
- **SIAM's industry projection for F25 is 3-4% for PVs and 10-12% for UVs.
We expect our SUV portfolio to grow in mid-to-high teens**

#1 IN LCV <3.5T

Q3 F24 MS 49.6%, gain of 3.1% 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: E-3W PRODUCT PORTFOLIO



TREO

ZOR GRAND

E ALFA SUPER

Electric



E ALFA CARGO

Electric



TREO

Electric



TREO PLUS

Electric



TREO YAARI

Electric



TREO ZOR

Electric



ZOR GRAND DV

Electric



ZOR GRAND DV PLUS

Electric



ZOR GRAND PU

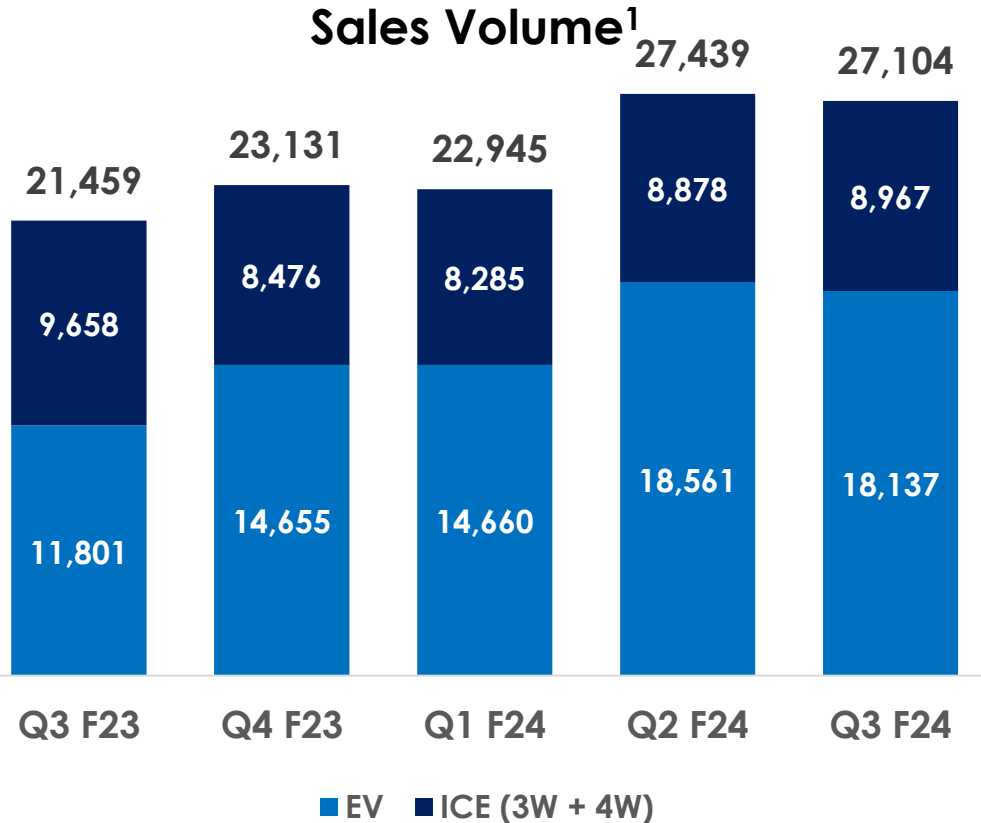
Electric



LAST MILE MOBILITY

Market Leadership in E-3W with 59.5% MS in YTD F24

Sales Volume¹



- Strong current & upcoming Product Portfolio
- Increasing competition... good for industry as electrification will increase
- L5² electrification is at 11.6% (F24 YTD - Till Jan'24)³
- L5 volumes: Q3F24 11.6k (118% YoY growth); 69% growth in Jan'24
- L5 MS: Q3 F24 48.5%; Jan'24 61.9%
- Added 65 LMM Exclusive outlets

¹ Domestic sales volume

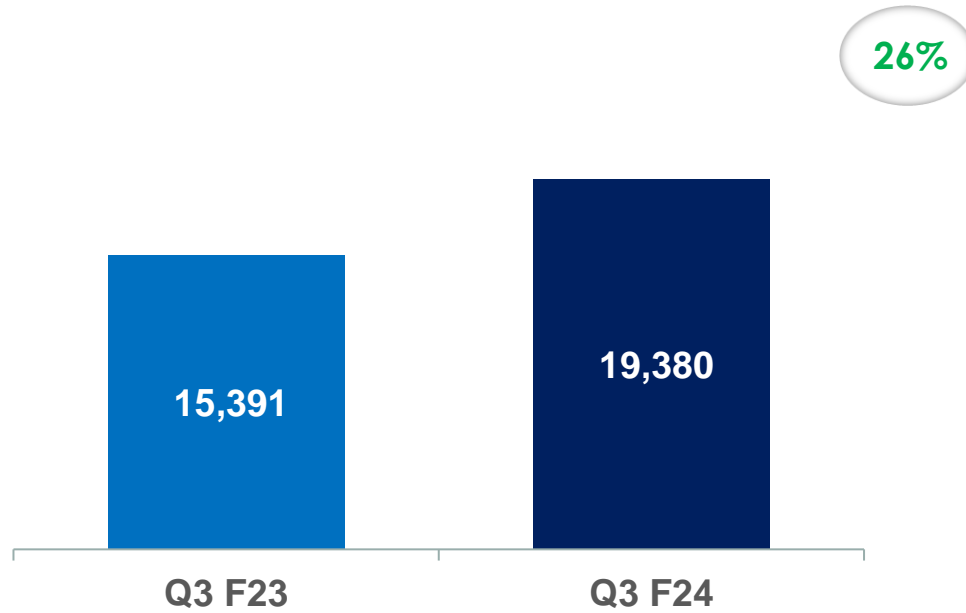
² L5 Category: As per CMVR

³ As per SIAM

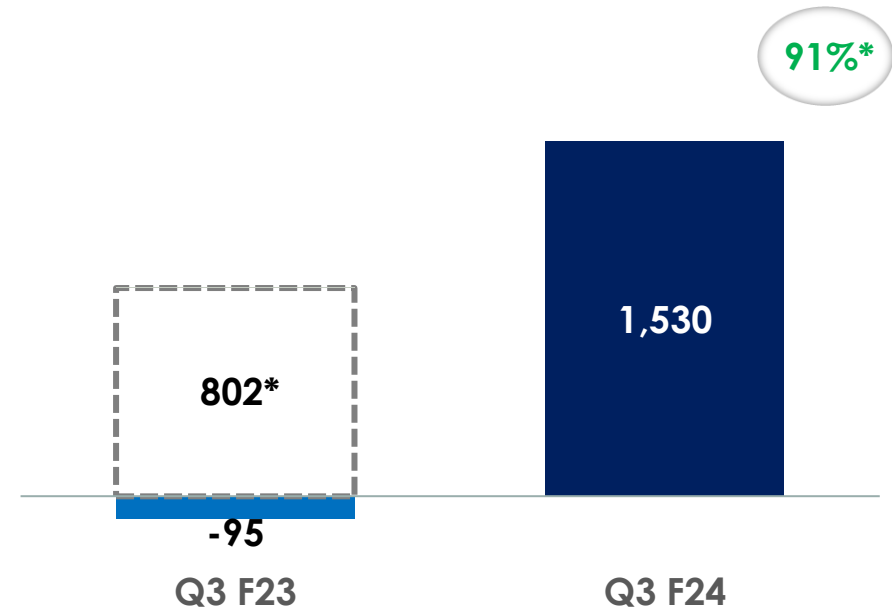
AUTO CONSO FINANCIALS Q3 F24

Rs cr.

Revenue



PBIT

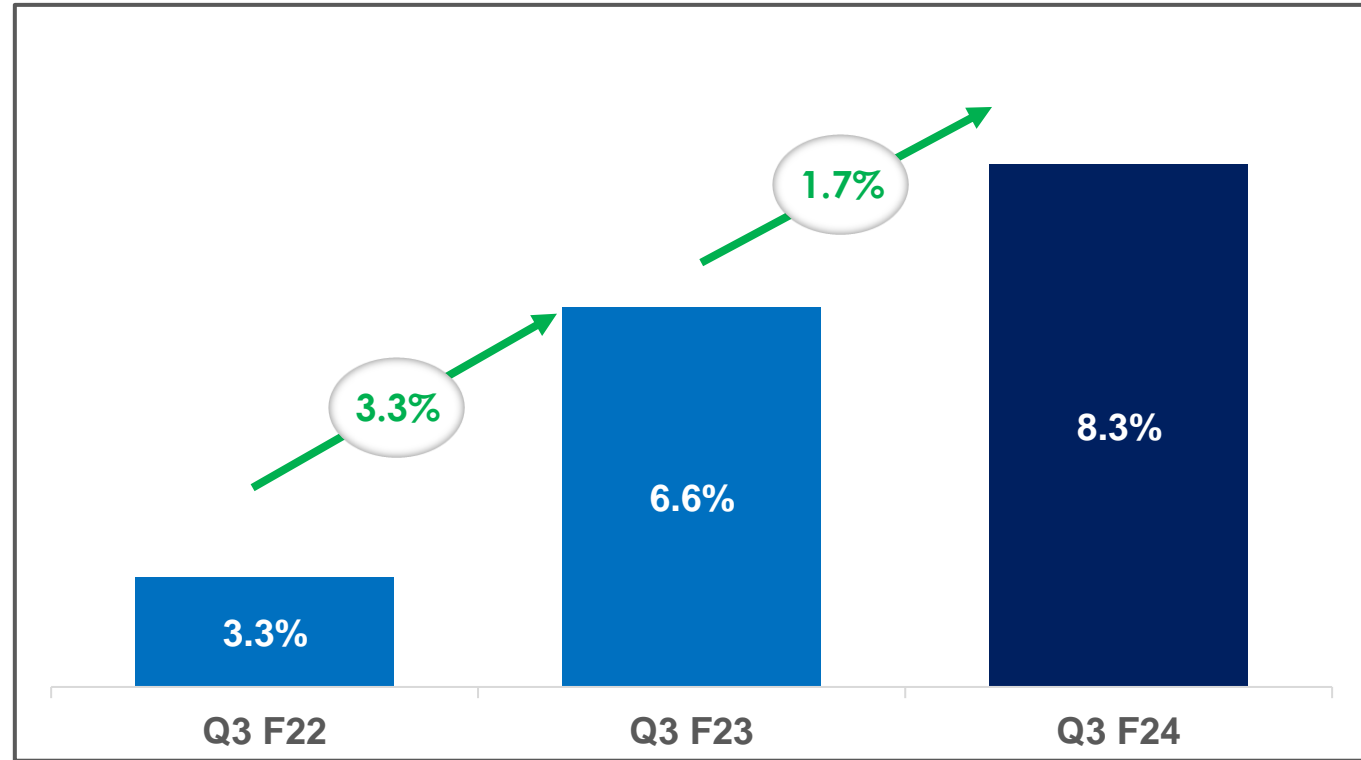


*Q3 F23 PBIT before MTBD Impairment of Rs 897 cr.

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

AUTO MARGIN IMPROVEMENT CONTINUES

Auto Standalone PBIT%



Auto Standalone Segment includes Spares business and manufacturing of Two-Wheelers

FARM EQUIPMENT

***TRANSFORM FARMING
ENRICH LIVES***

mahindra^{Rise}

Q3: FARM

M&M VOLUMES

101K ↓ 4.1% YoY

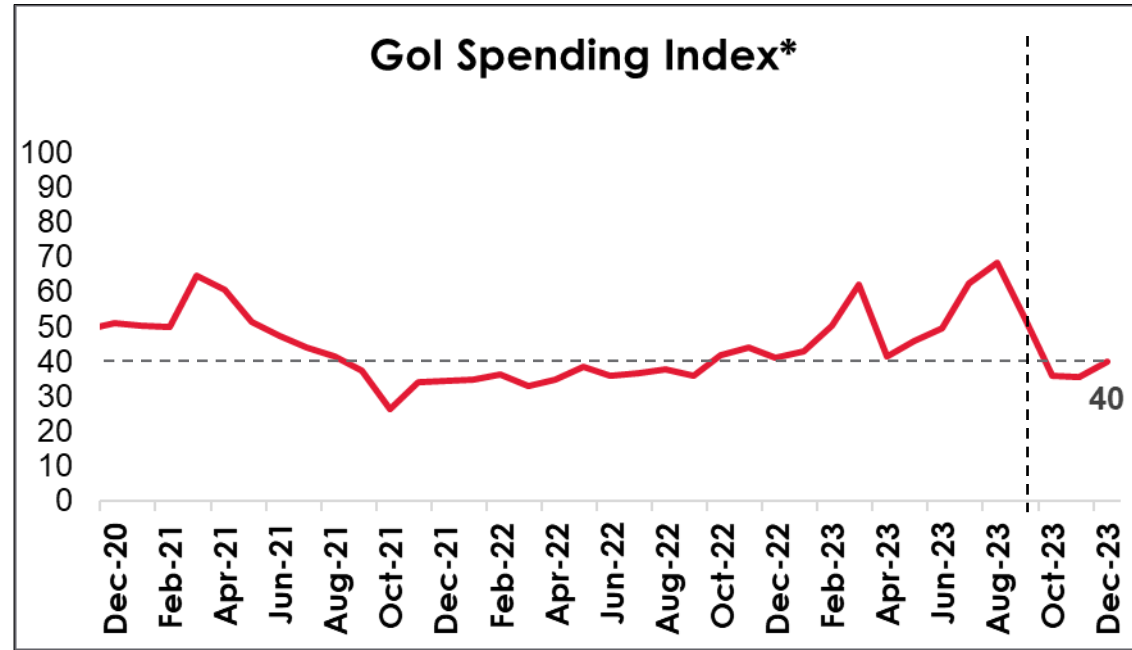
Industry down by 4.9% YoY

MARKET LEADERSHIP

41.8% ↑ 80 bps YoY



RURAL ECONOMY



▪ Negative farm sentiments

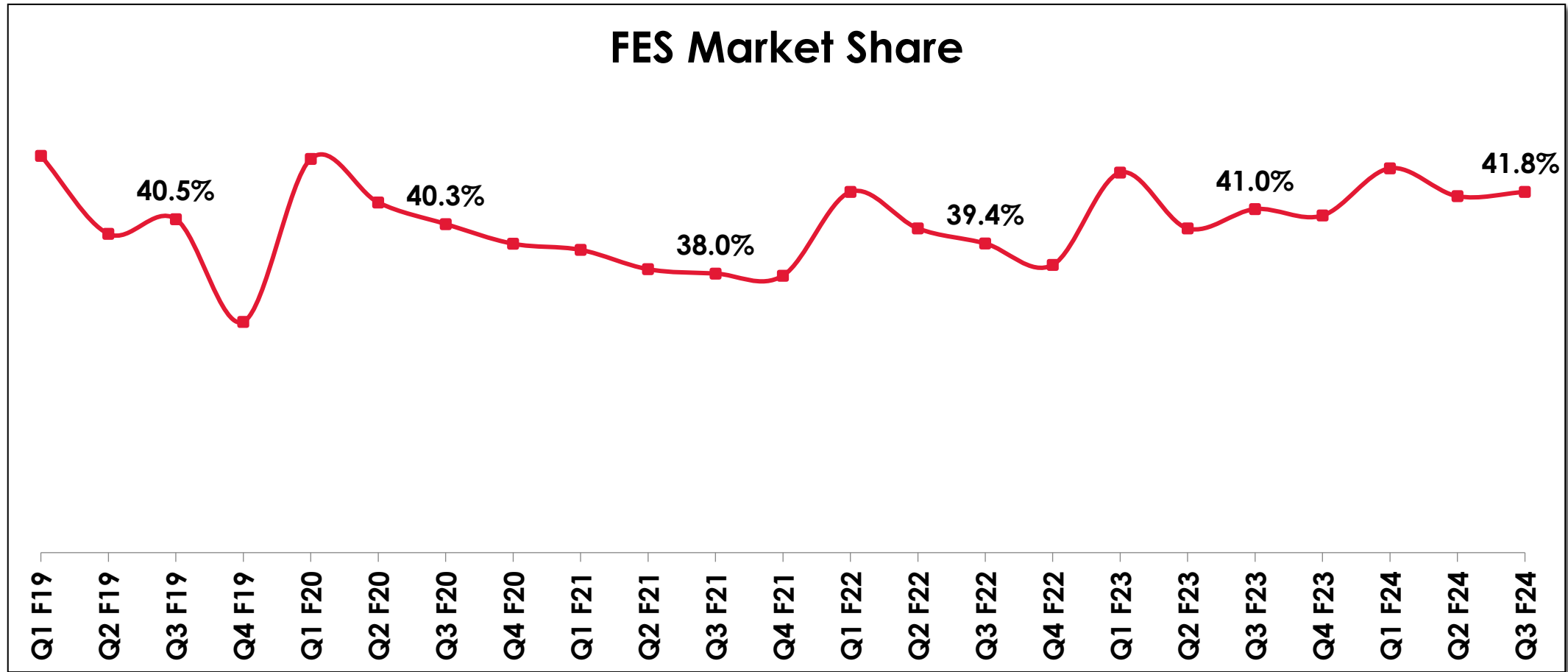
- GoI spending on Agriculture and rural development remained weak in Q3F24
- Erratic temporal distribution of rainfall adversely impacted kharif output
- Negative farm sentiments is also seen in the slow progress of rabi sowing
- Mandi arrivals from kharif season remained weak indicating broad based lower farm output

▪ Positive signs on farm profitability

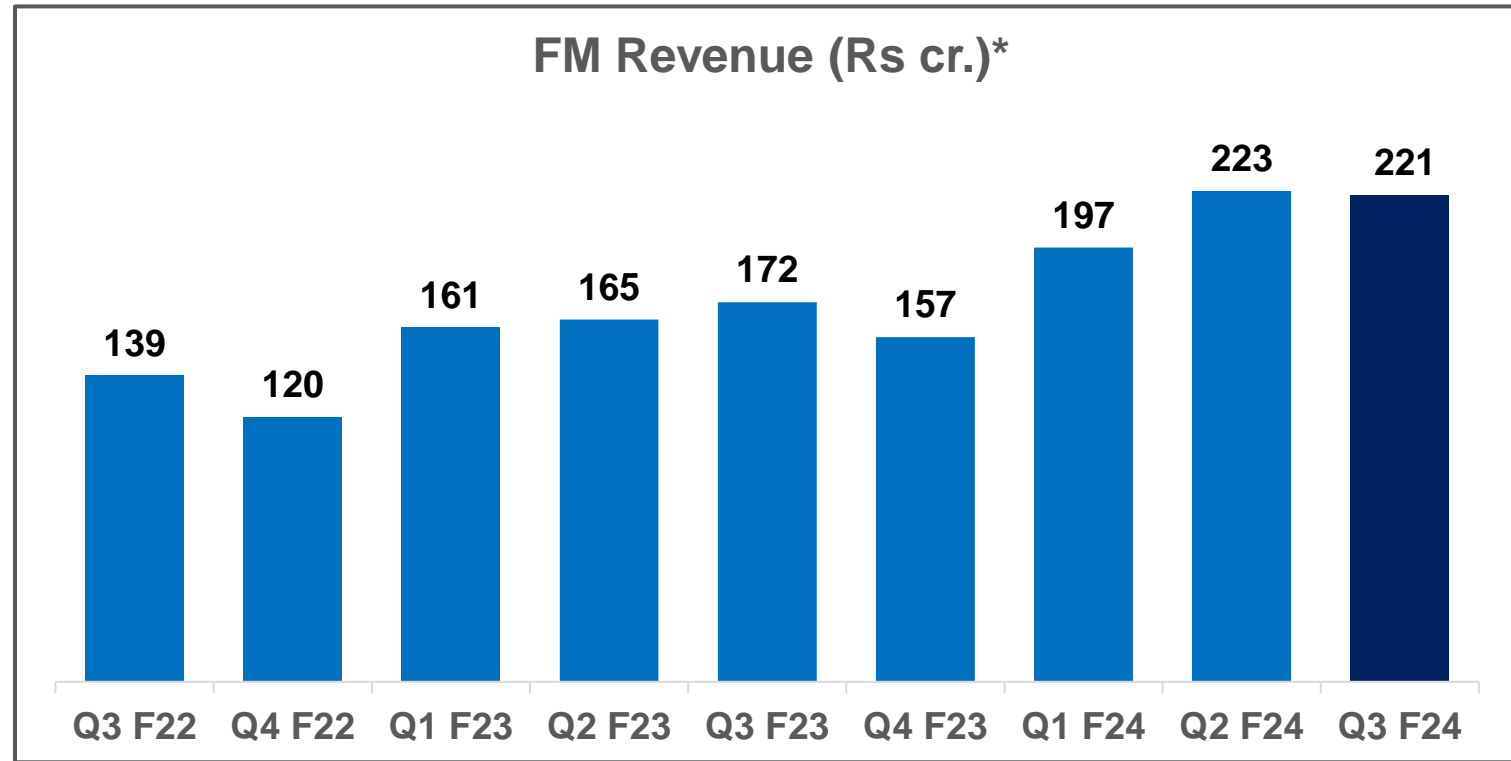
- Higher mandi prices of key crops & declining farm input inflation positively impacted farm profitability
- Farm wage growth during Jul-Oct'23 higher than non-farm wage growth indicating growth in farm income

* GOI Spend Index includes Rural development (30%), Agriculture (30%), Food & Public Distribution (25%) & Fertilizer (15%)

MARKET LEADERSHIP



FARM MACHINERY – SCALING UP FOR QUANTUM GROWTH

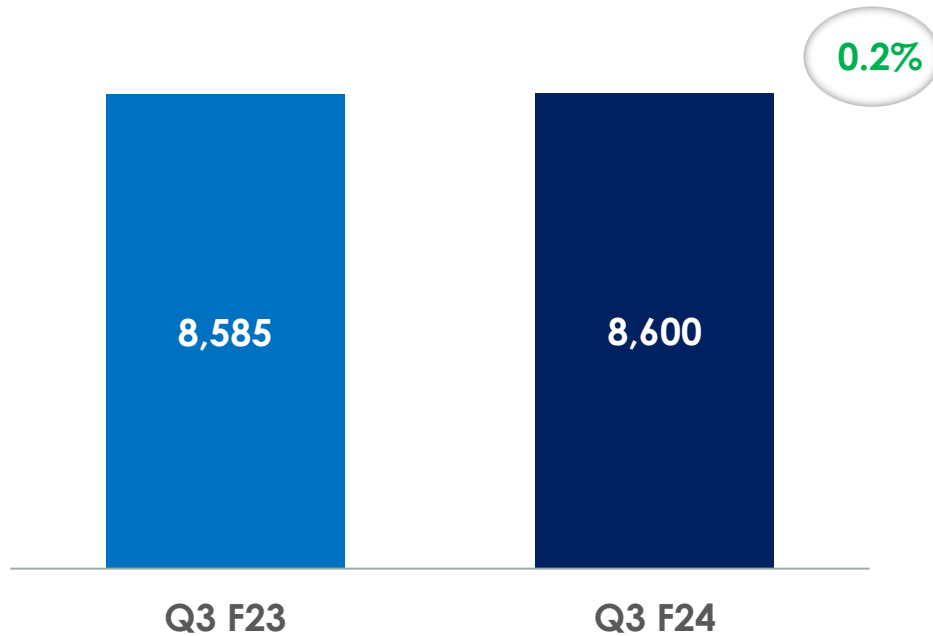


- **Revenue:** Q3 F24 Rs 221 cr. (**28%** YoY Growth); YTD F24 Rs 641 cr. (**29%** YoY Growth)
- **Market Share:** No. 2 in Rotavators; **21.9%** MS in YTD F24 (17.3% in YTD F23)

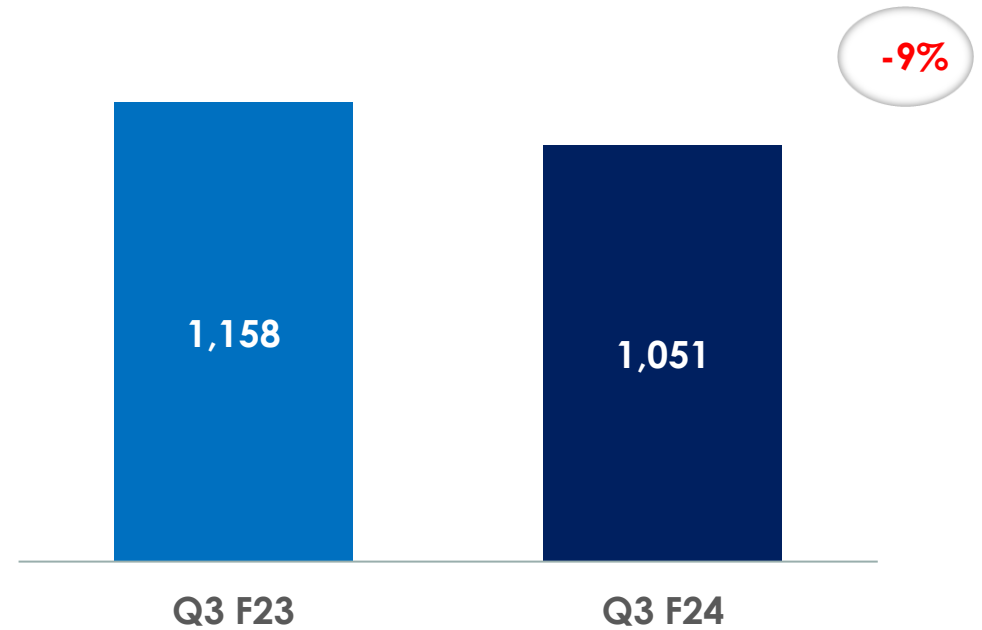
FARM CONSO FINANCIALS Q3 F24

Rs cr.

Revenue



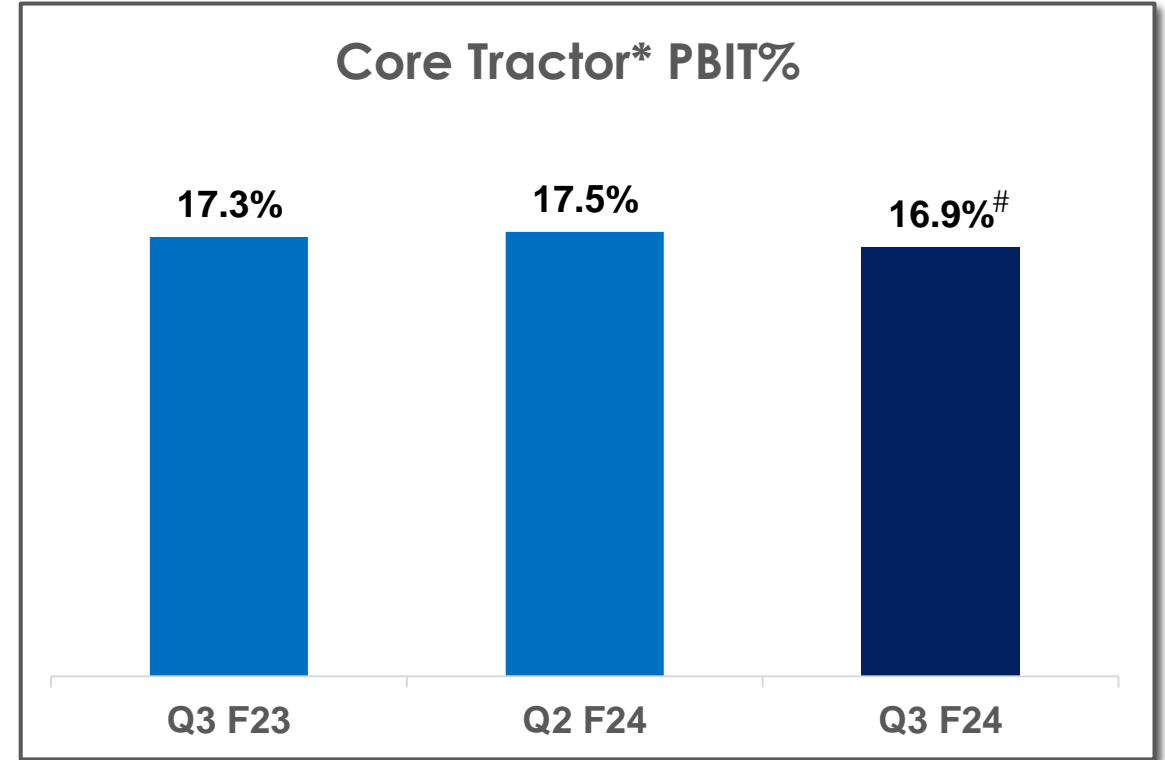
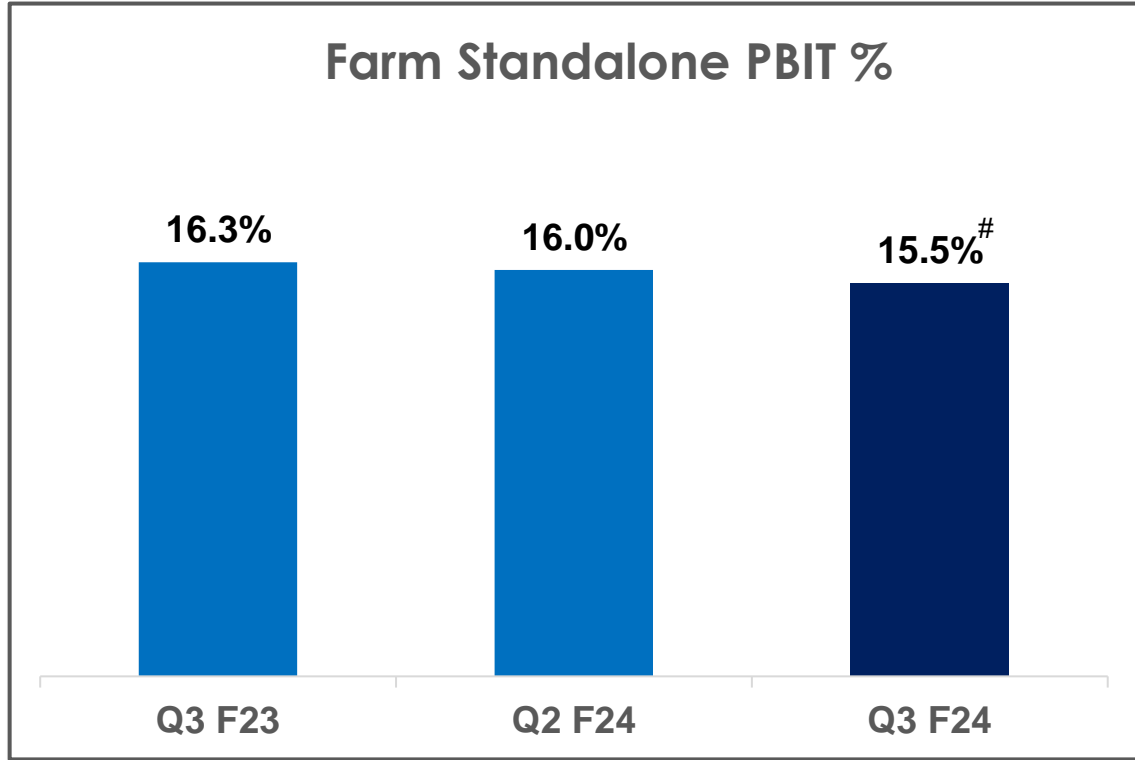
PBIT



Q3 F24 nos are after hyper inflation accounting for Turkey companies

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

FARM MARGINS

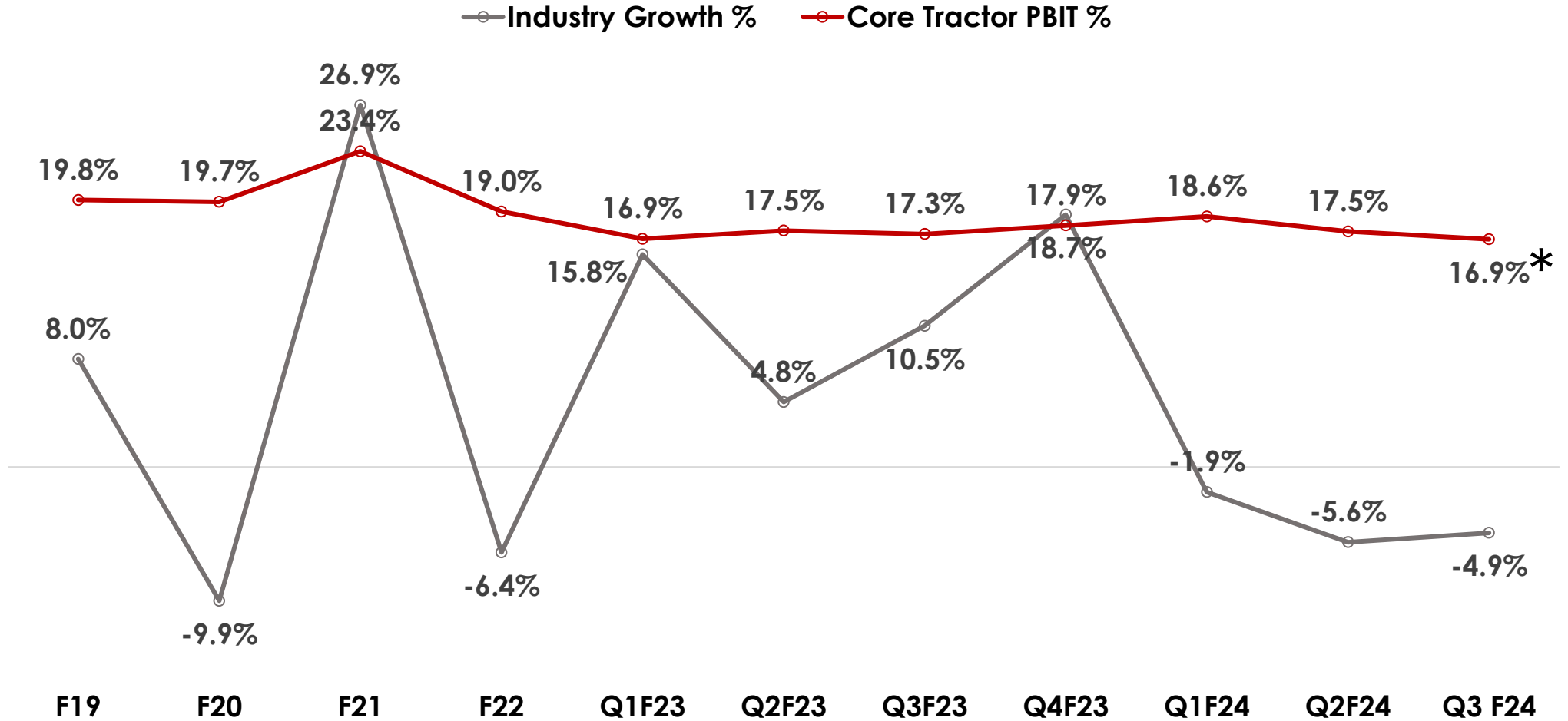


#0.7% one-time impact of World Cup sponsorship in Q3 F24

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

Financials

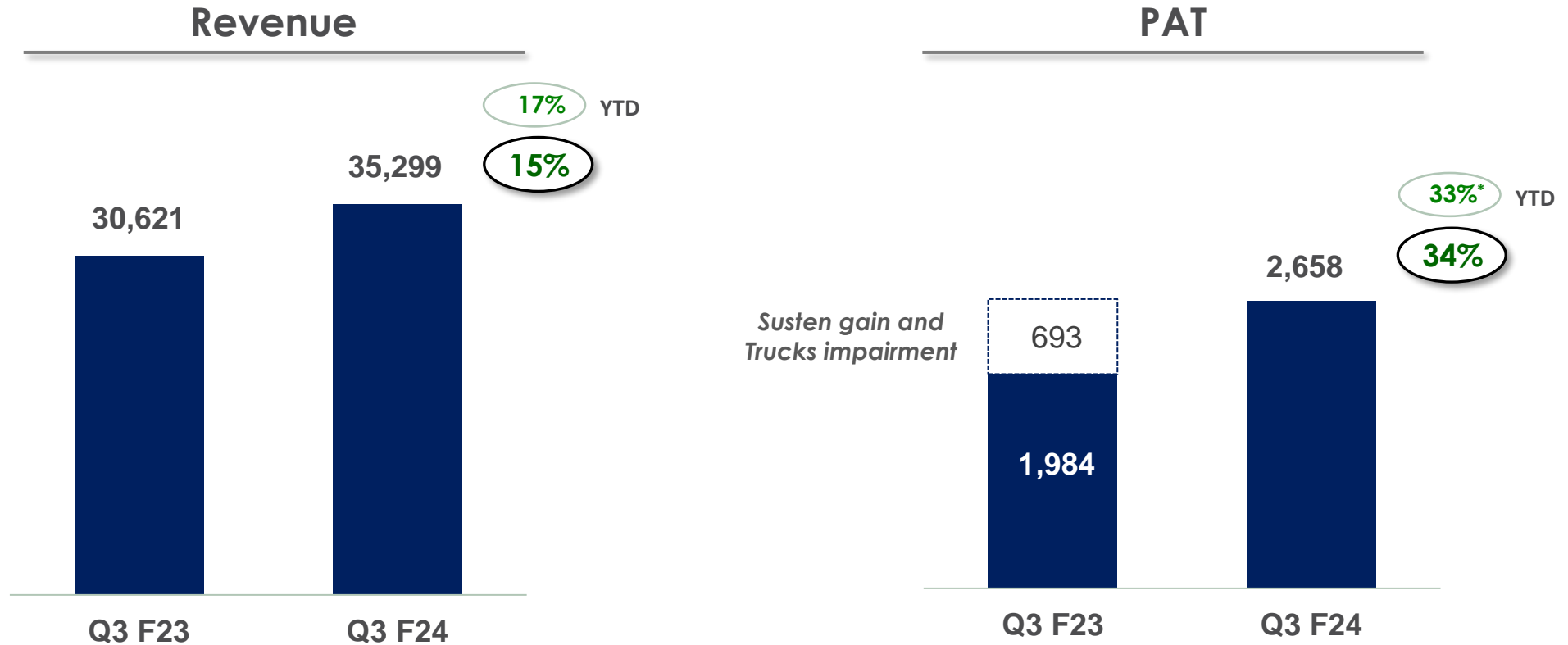
Press Meet

Manoj Bhat | 14 February 2024

Financial results: Q3 F24

CONSOLIDATED M&M

Rs cr.






PAT vs PY (excl. Susten and Trucks) Q3 ↑ 34%, YTD ↑ 33%

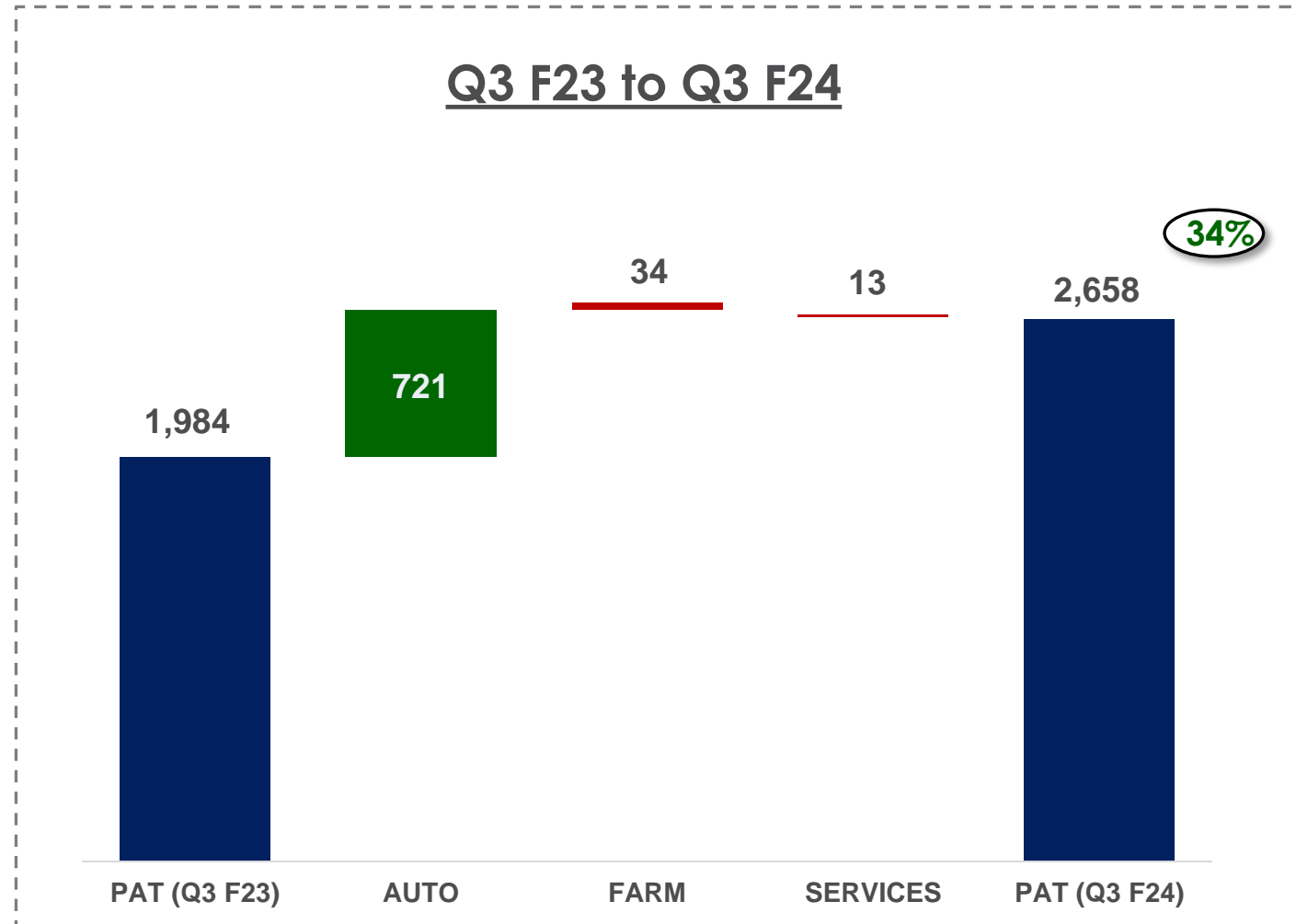
* Excluding PY gains on SEL and Susten; PY Trucks impairment

PAT: Q3 F24

CONSOLIDATED M&M

Rs cr.

| | Q3 F23 | Q3 F24 |
|--|---------------|--------------|
|  Auto | 479 | 1,201 |
|  Farm | 932 | 898 |
|  Services | 572 | 559 |
| TechM | 365 | 143 |
| MMFSL | 353 | 322 |
| Growth Gems & Invt | (147) | 94 |
| Total | 1,984* | 2,658 |



* Excluding Susten gains and Trucks impairment



Thank You