

REF:NS:SEC:  
15<sup>th</sup> August, 2022

**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.

**Sub: Intimation of Schedule of Several Funds/ Investors Meeting under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

We wish to inform you that pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Schedule of Several Funds/Investors Meeting with the Company is as under:

| Sl. No | Details required  | Particulars   |
|--------|---|---|
| 1      | Details pertaining to the meet / call                             | <b>Non-Deal Roadshow (NDR) /Investor Conference on 16<sup>th</sup> - 18<sup>th</sup> August, 2022</b> |
| 2      | Venue   | <b>Singapore</b>  |
| 3      | Mode of attending   | <b>Physical</b>   |
| 4      | Details pertaining to registrations:                              | <b>N.A.</b>   |
| 5      | Disclaimers/note to complete/ease registration/attending the call | <b>N.A.</b>   |
| 6      | Details regarding specific platform requirements, if any          | <b>N.A.</b>   |
| 7      | Inclusions/exclusions of audience/participants, if any            | <b>Several Funds/Investors</b>  |

*\*NOTE: Dates are subject to changes. Changes may happen due to exigencies on the part of investors/company.*

In this regard, we would like to mention that the Presentation which was sent to the Stock Exchanges vide letter bearing REF:NS:SEC dated 5<sup>th</sup> August, 2022 and which is available at the Weblink: <https://www.mahindra.com/resources/investor-reports/FY23/Earnings%20Update/M&M-Q1FY23-Earnings-Call-Presentations-deck-5th-August-2022.pdf> would be made at NDR /Investor Conference.

In addition to the above, a Presentation, which is enclosed, would also be made and shared during the NDR/ Investor Conference. The same is also being uploaded on the Company's website and can be accessed at the Weblink: <https://www.mahindra.com/resources/investor-reports/FY23/Events%20Update/Investor-Deck-NDR-Aug-2022.pdf>



**Mahindra & Mahindra Ltd.**

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Dr. G. M. Bhosale Marg, Worli,  
Mumbai 400 018 India  
Tel: +91 22 24901441  
Fax: +91 22 24975081

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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 and acknowledge receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR  
COMPANY SECRETARY

Encl.: as above



Mahindra & Mahindra Limited  
**INVESTOR PRESENTATION**  
August 2022

# 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 co-ordinated scheme to develop India's resources and raise the standard of living of the masses.

Devised by an Indian business man after a careful three-year study of American wartime achievements, it has secured the support and ready assistance of a group of business men with long 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 I represent, and what has all this business moralising got to do with me?

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

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

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

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.

### INITIATIVE

*initiative of the individual.*

### ETHICS

*oppose anti-social trends,*

### MERITOCRACY


*ability is the sole test of merit*

### DIGNITY

*dignity of human toil.*

### DIVERSITY

*colour, creed nor caste should stand in the way*

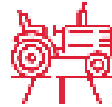
A black and white photograph of a person standing on a mountain peak, looking out over a vast valley filled with fog. The sun is bright in the sky, creating a hazy atmosphere. The person is silhouetted against the light.

Our purpose is to drive **positive change** in lives of our stakeholders & communities across the world - to enable them to

*Rise*



AUTO



FARM



FINANCE



TECH M

CORE BUSINESSES

Mahindra Group



\$19 B  
TURNOVER



260,000+  
EMPLOYEES



100+  
COUNTRIES

GROWTH GEMS

LOGISTICS



HOLIDAYS



LIFESPACES



SUSTEN



ACCELO



RURAL HOUSING FINANCE

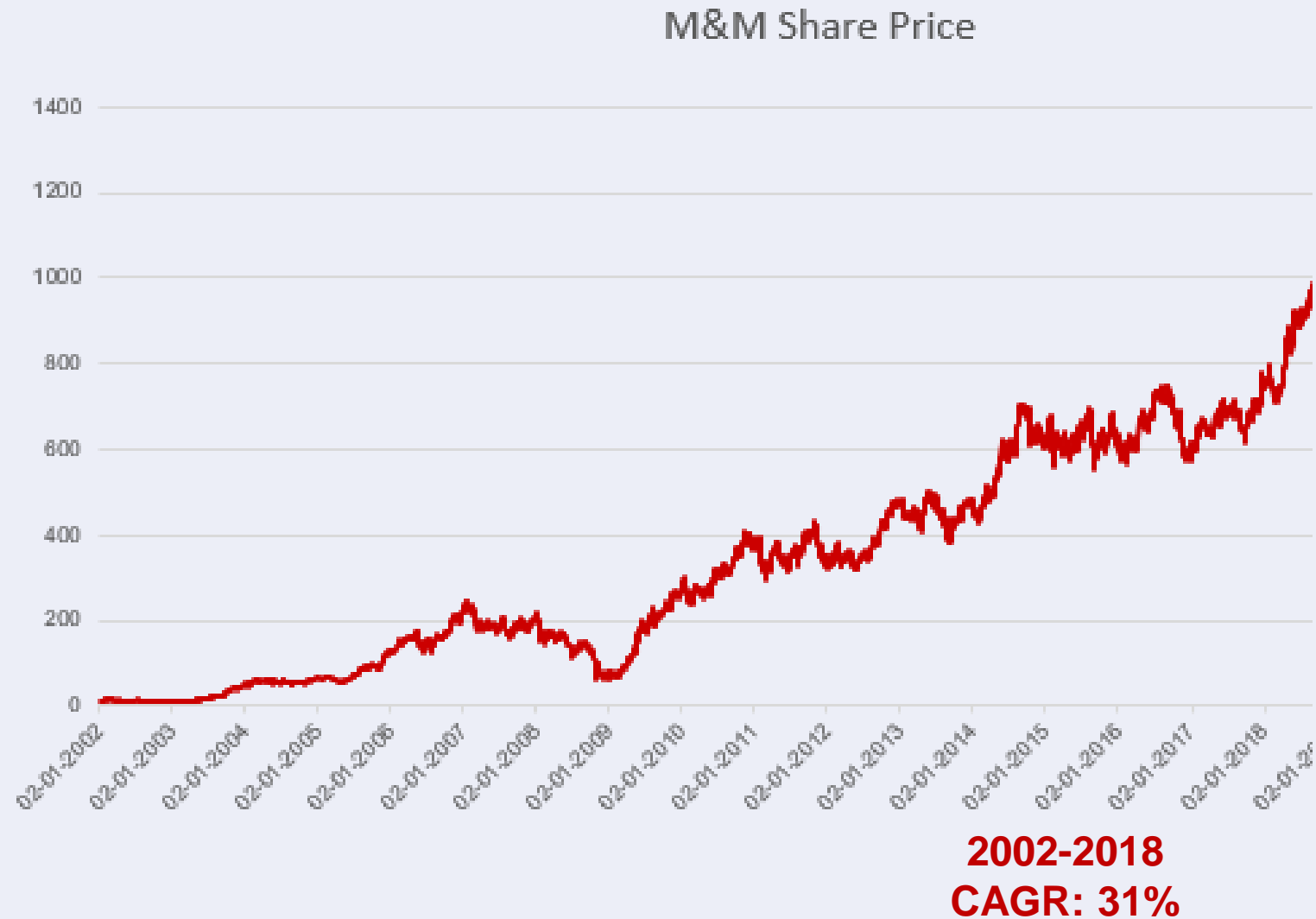


BRISTLECONE



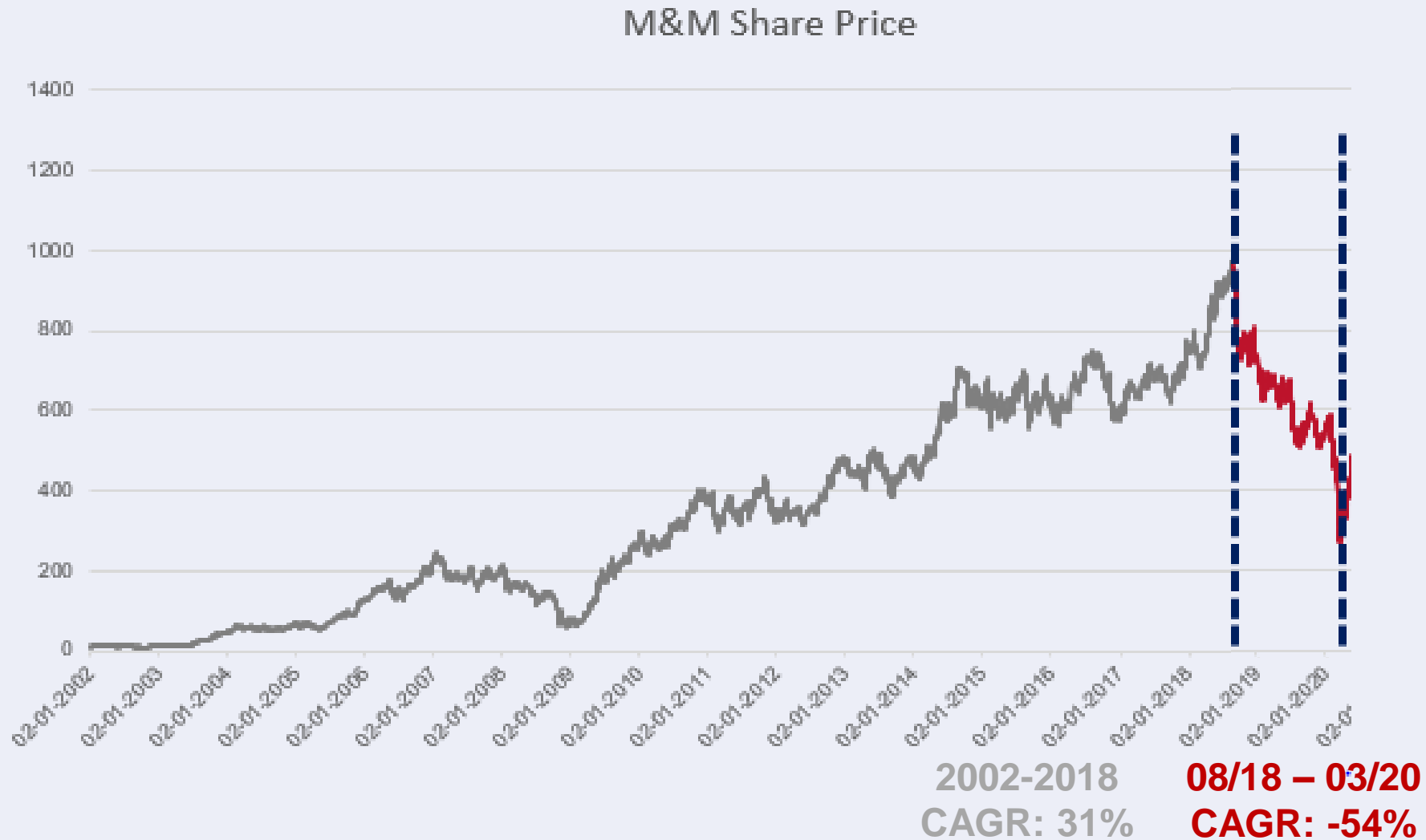
# HISTORY OF VALUE CREATION

## Best performing stock in NIFTY from 2002-18



# HISTORY OF VALUE CREATION

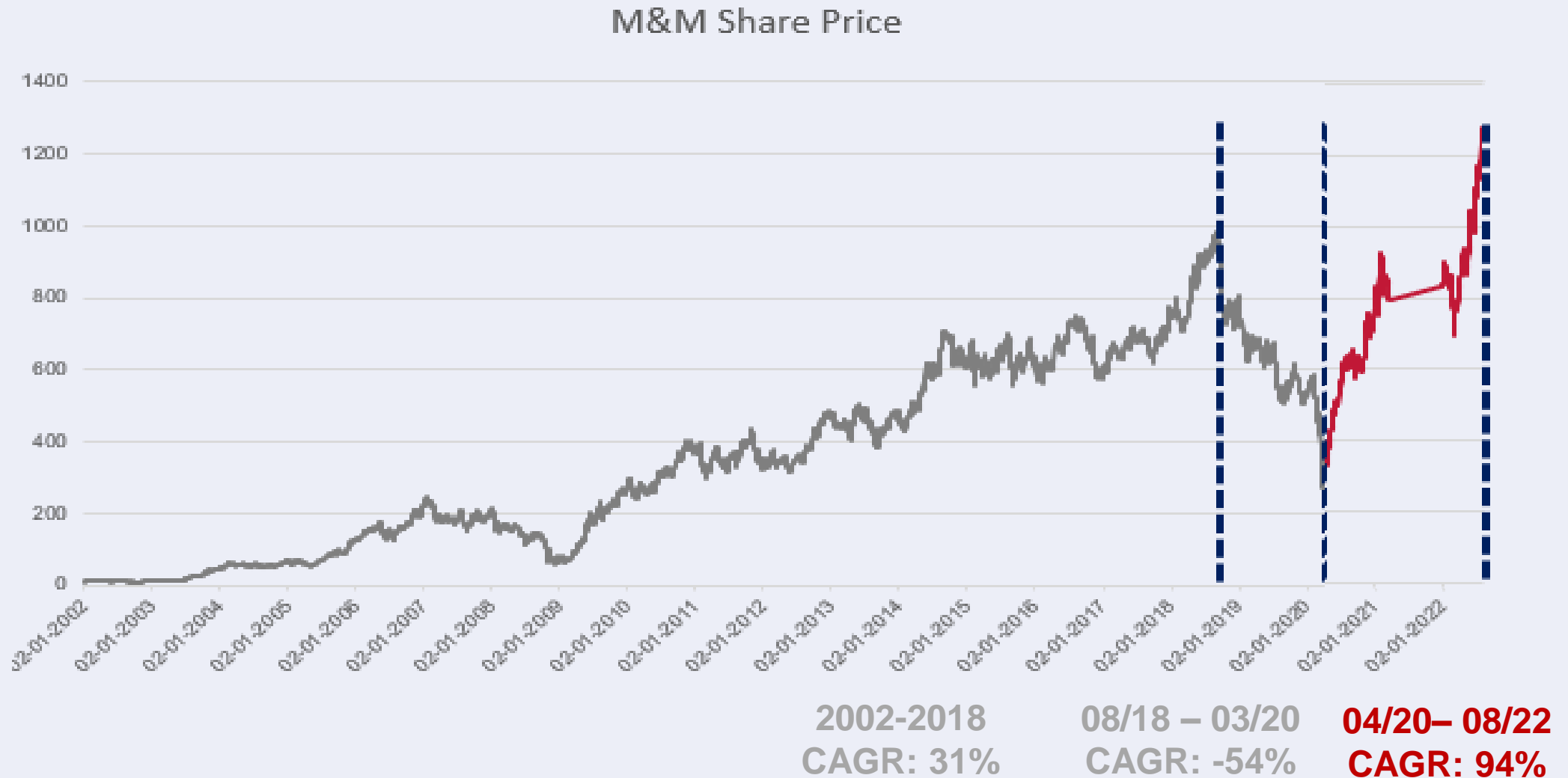
## Concerns around Capital Allocation





# HISTORY OF VALUE CREATION

**Capital Allocation actions ... maintaining strong fiscal discipline & blockbuster product launches in Auto business**



## F21



**Capital allocation**

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**Control costs**

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**Pivot to Growth**

## F22



**Roadmap for ESG**

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**Maintain financial discipline**

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**Accelerate Core Growth**

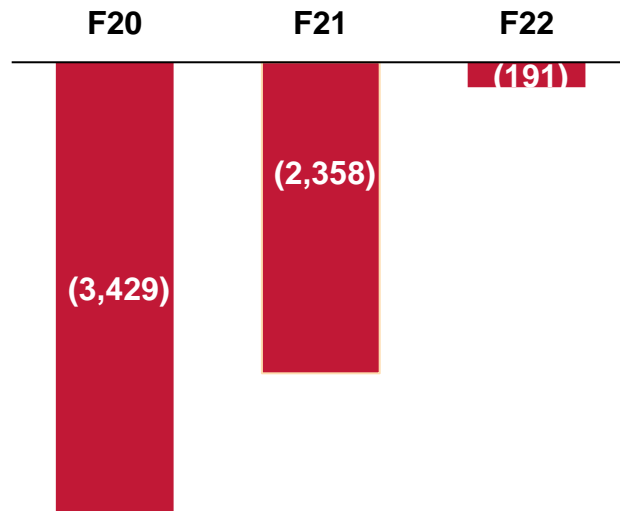
- *Leadership in Auto & Farm*
- *Turnaround Mahindra Finance*
- *New trajectory at TechM*
- *Scale Growth Gems*
- *Seed Digital platforms*



**Enhance customer experience**

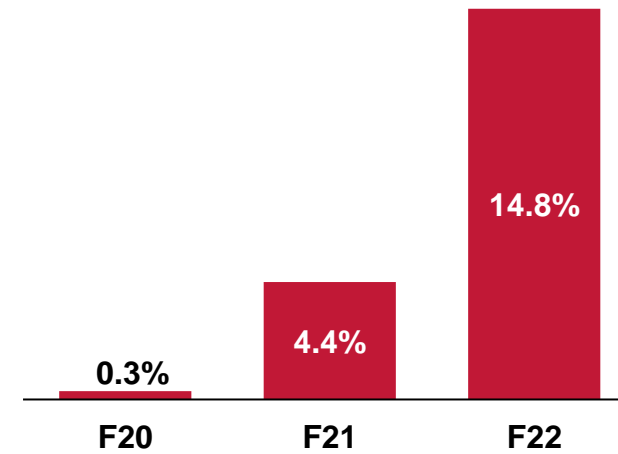
## PAT: LOSS MAKING ENTITIES\*

*Intl Auto and Farm operations*



\* Consolidated M&M PAT before EI after NCI

## RETURN ON EQUITY

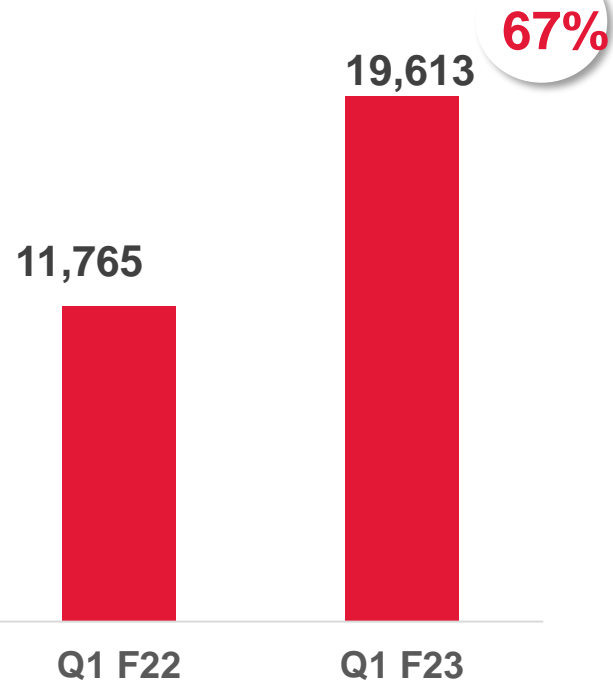


**18%+ ROE** in last 3 quarters

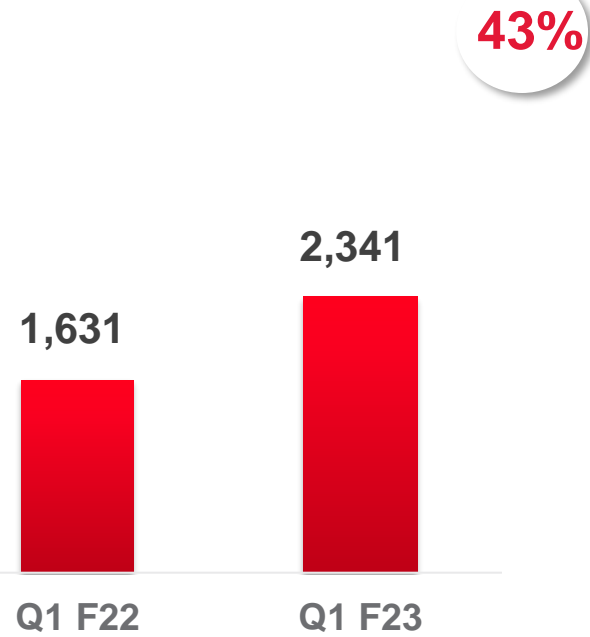
# Q1F23 STANDALONE

Rs Cr

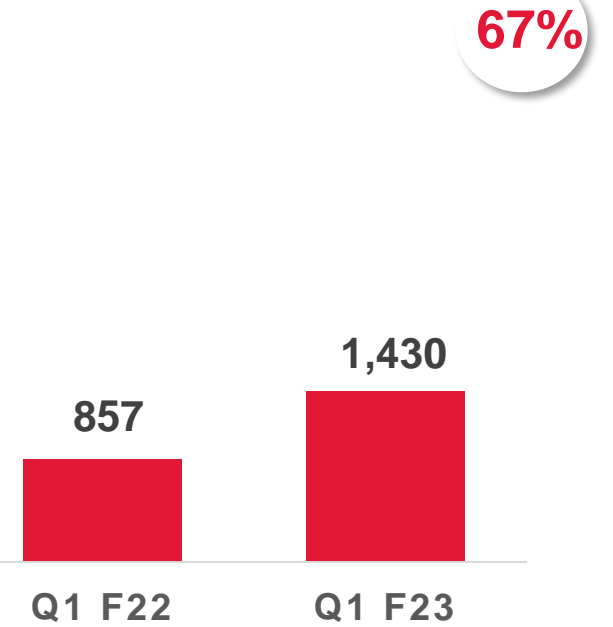
## REVENUE



## EBIDTA



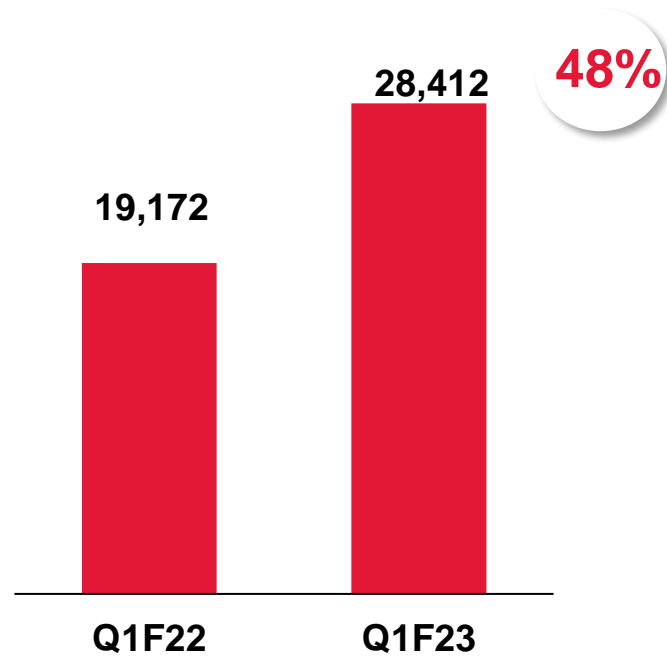
## PAT AFTER EI



# Q1F23 CONSOLIDATED

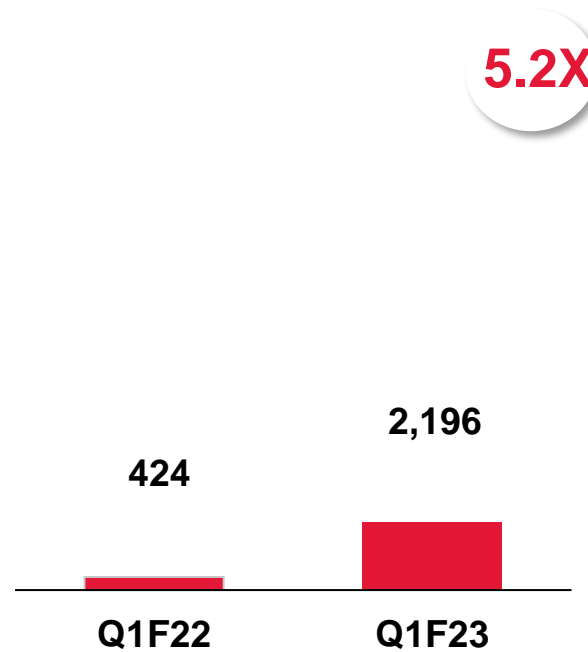
Rs Cr

## REVENUE <sup>-1)</sup>

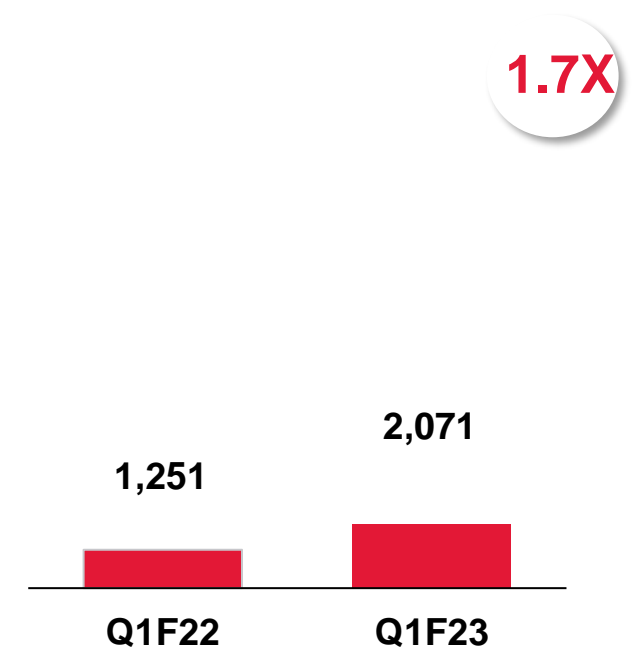


(1-Tech Mahindra (Associate) revenue not included above)

## PAT AFTER EI (Incl. MMFSL)



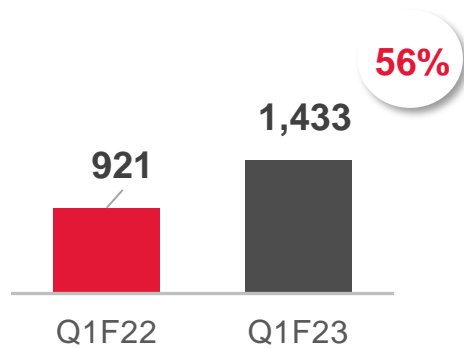
## PAT AFTER EI (excl. MMFSL)



# Q1F23 : IN A SNAPSHOT

## CORE

Auto and Farm

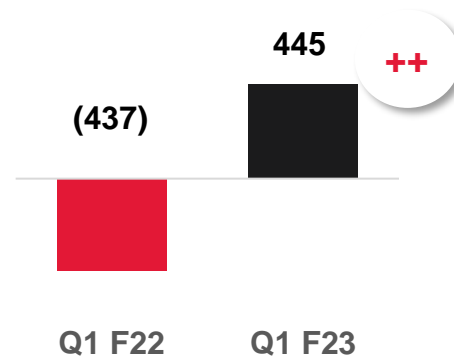


**Auto:** Volumes, new model mix driving profit growth

**Farm:** Demand recovery, lag impact of commodity price

## CORE

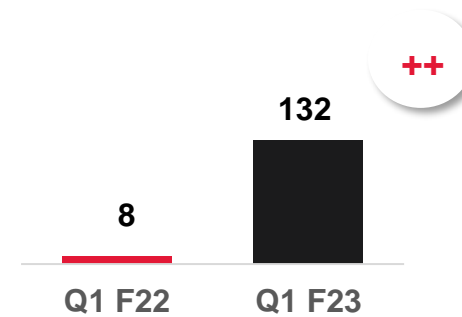
TechM and MMFSL



**TechM:** Continued deal wins, pressure on margins

**MMFSL:** Asset quality stable, Operating costs under focus

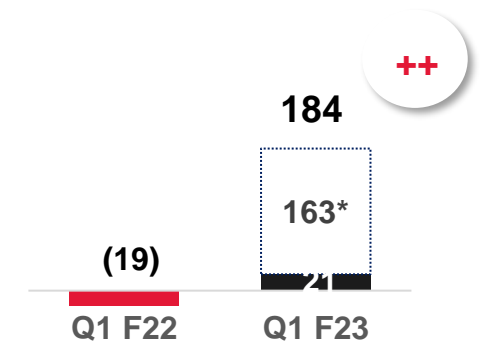
## GROWTH GEMS



Hospitality, Real Estate show robust demand

Commodity prices support Accelo profits

## INVESTMENTS



GMV growth in digital platforms

Profit growth in investment companies

\*Forex MTM gain

# LEADERSHIP IN AUTO & FARM



## AUTO

- Market leader in SUV revenue @ **17.1% in Q1F23**
- 5 SUV blockbuster launches – **240K+ open bookings\***
- Market leader in Electric 3W @ **74.4% in Q1F23**
- Highest ever quarterly Pick-up volumes @ **46.4K**

\* Includes 100,000 of Scorpio-N



## FARM

- World's largest Tractor brand by Volume
- Q1F23 market share @ **42.7%, +90 bps gain**
- Launch of **Yuvo Tech+** Ph 2 well accepted in market
- Farm Machinery: Focus growth segment

# STRATEGIC IMPERATIVES

**Lead ESG  
Globally**

**Outperform  
Financially**

**FutuRise**



# SUSTAINABILITY ACTIONS

## PLANET POSITIVE BY 2040



### GREENING OURSELVES

- EP - **74% Improvement**
- RE - **achieved 45%**
- Scope 1&2- **↓ 20% F19-21**

### DECARBONISING OUR INDUSTRIES

- Auto recycling
- Auto path to Net Zero Scope 3
- Residential **“Net Zero Carbon”** community

### REJUVENATING NATURE

- Afforestation - **20Mn trees planted**
- Watershed management
- Regenerative Agriculture

# PATH TO VALUE CREATION

## PATH TO ROE

Ahead of committed schedule

Turnaround of Intl farm subsidiaries

Capital allocation discipline

Cost controls

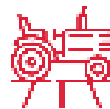
Target: 18% ROE



## CORE GROWTH



Leverage successes  
EV leadership: 3W, 4W



Global scale  
Farm machinery



Margins



Transformation



## VALUE CREATION

Growth Gems  
*\$1 Bn valuation*

Digital platforms

Monetize investments

Partnerships

Target: 15- 20% EPS Growth

# FUTURISE



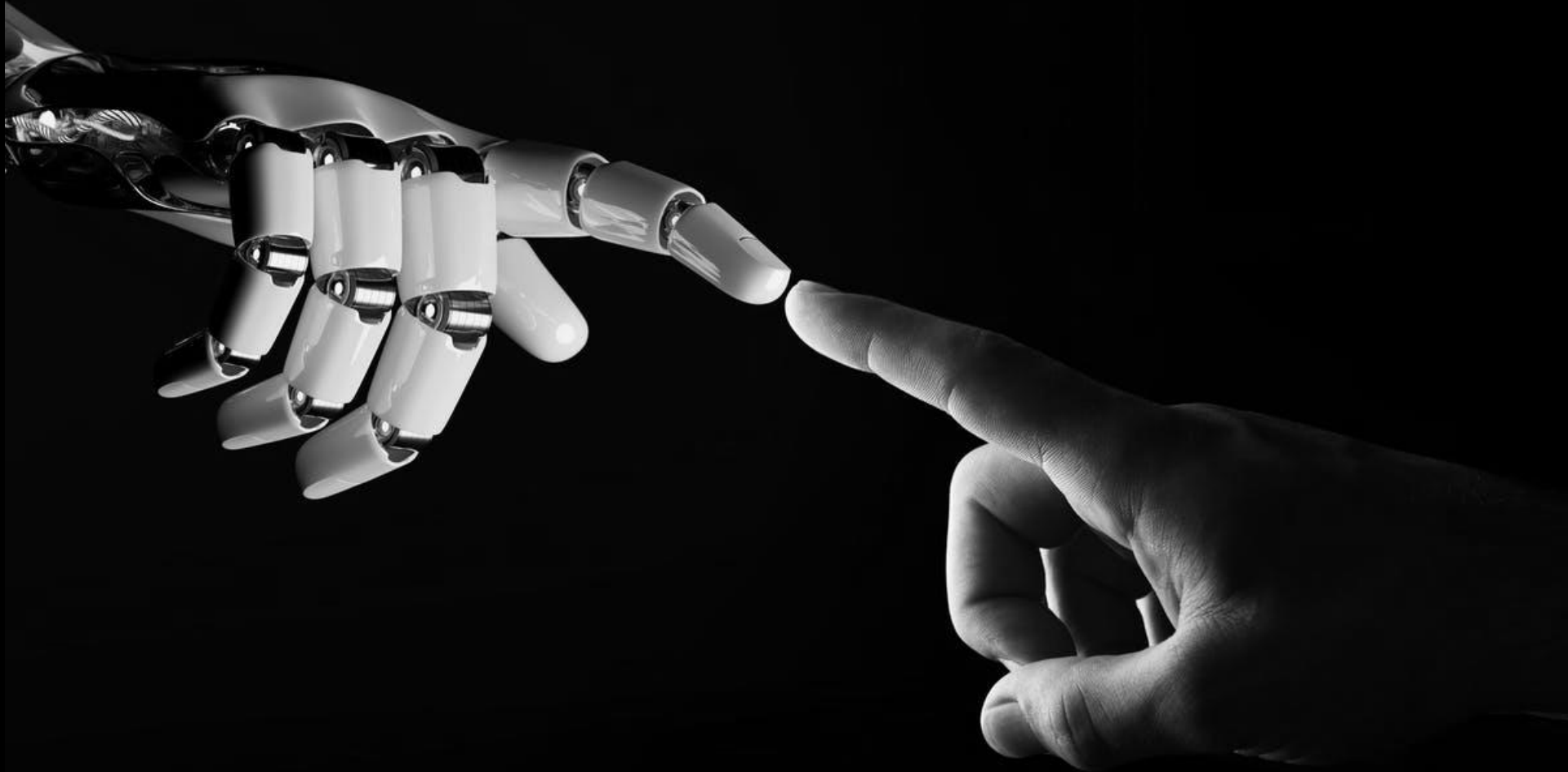
Technology



Customer Experience



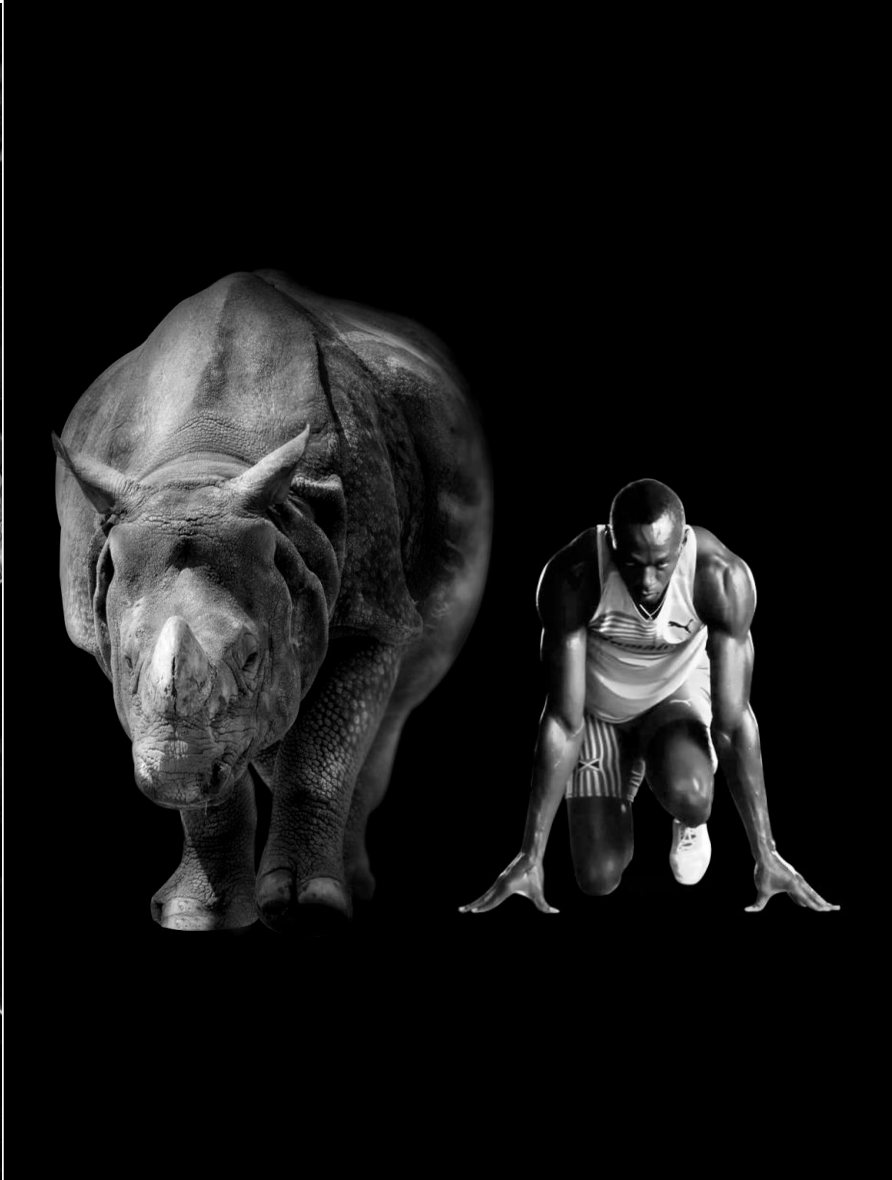
Digital Platforms



**COLLABORATIVE**



**AGILE**



**BOLD**



# SUMMARY



Re-igniting  
**Value  
Creation**



**Strong Financial  
Performance** in  
a tough  
environment



Sharp focus on  
**Accelerating  
Growth...** with  
financial discipline



Global  
Leadership in  
**Sustainable  
Development**

**THANK YOU**

# CASH DEPLOYMENT (F22-F24)

Rs Cr

| F22 - F24                   | Base Invt     | Change         | Total                          |
|-----------------------------|---------------|----------------|--------------------------------|
| Auto capex (incl LMM)       | 6,000         | +1,900         |                                |
| EV Co.                      | 3,000         | +1,000         | <del>11,900</del> <b>9,975</b> |
| BII Investment              |               | (1,925)        |                                |
| Farm capex                  | 3,000         | +400           | 3,400                          |
| Auto & Farm Investments*    | 1,500         | -              | 1,500                          |
| Group Cos. Investments      | 3,500         | (800)          | 2,700                          |
| Monetization & Partnerships | -             | (2,500)        | (2,500)                        |
| <b>Total</b>                | <b>17,000</b> | <b>(1,925)</b> | <b>15,075</b>                  |

| EV 4W breakup | Invt          |                |
|---------------|---------------|----------------|
| F22 - F23     | ~2,000        | } <b>4,000</b> |
| F24           | ~2,000        |                |
| F25 - F27     | ~6,000        | } <b>8,000</b> |
| <b>Total</b>  | <b>10,000</b> |                |

**SAFE HARBOR STATEMENT:** "Certain statements with regard to our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements."

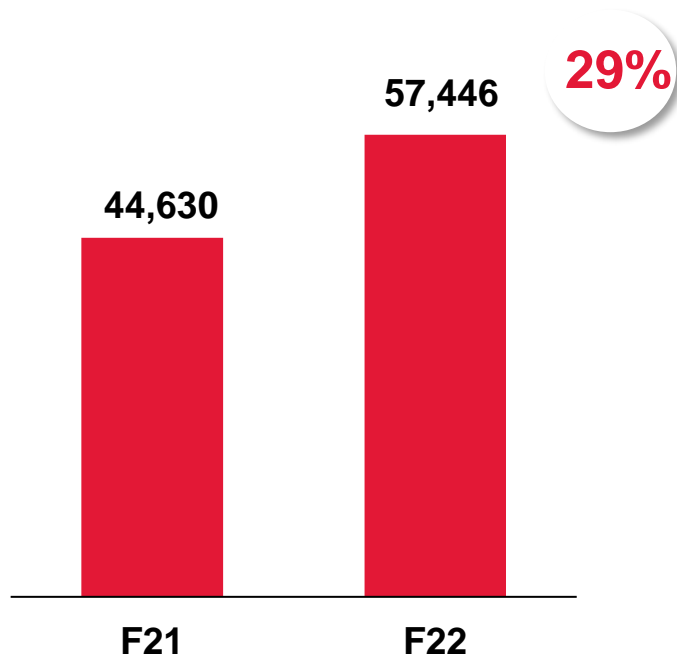
Does not include any investments for inorganic growth

\* International operations of Auto and Farm excluding Ssangyong

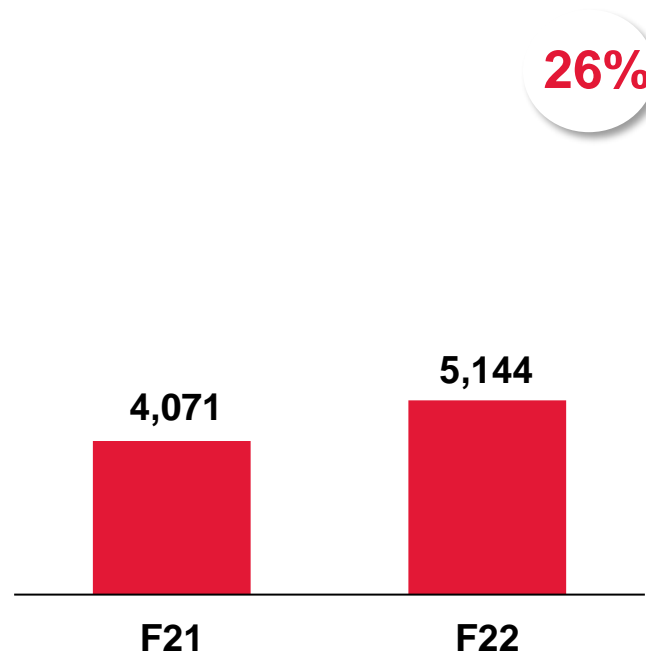
# F22 STANDALONE

Rs Cr

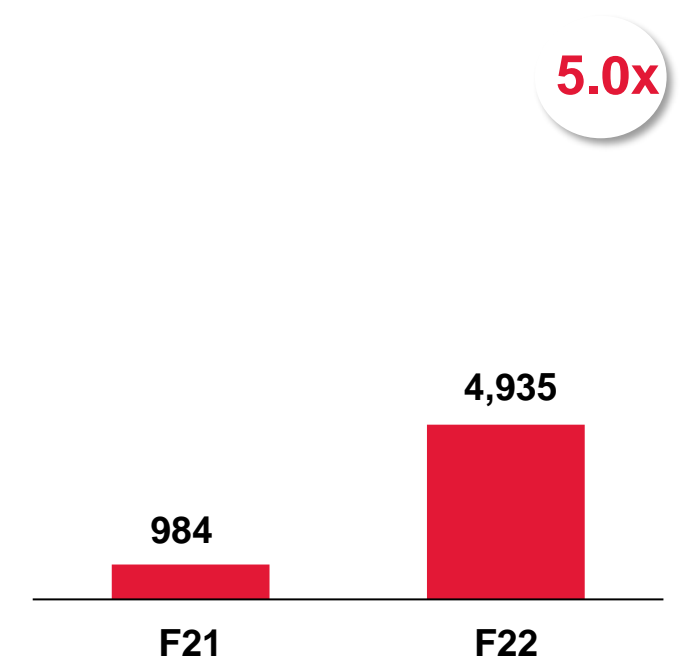
## REVENUE



## PAT BEFORE EI



## PAT AFTER EI

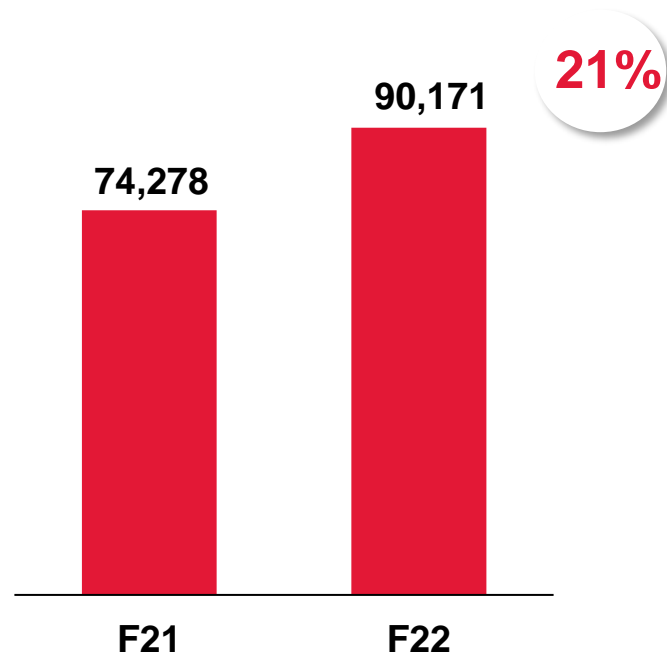




# F22 CONSOLIDATED

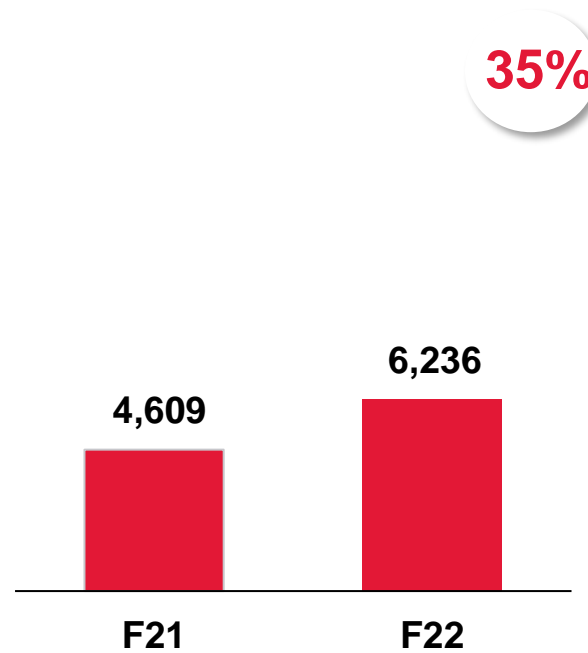
Rs Cr

## REVENUE <sup>-1)</sup>

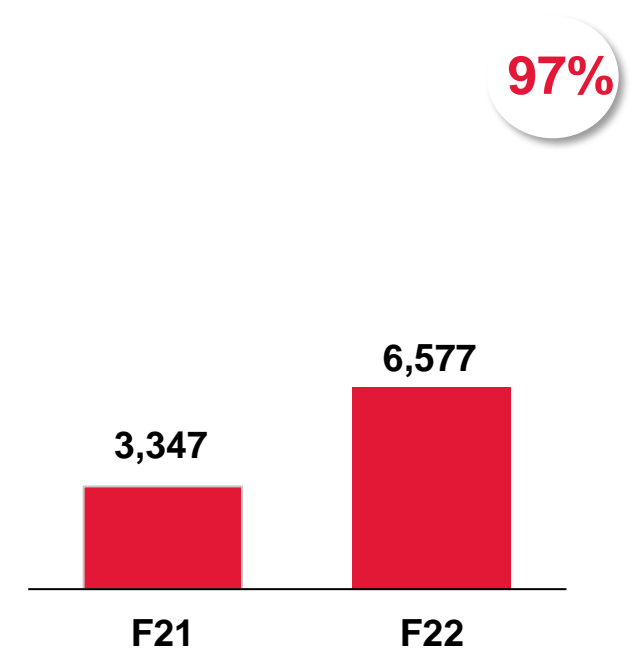


(1-Tech Mahindra (Associate) revenue not included above  
Excludes Ssangyong due to discontinued operations

## PAT BEFORE EI



## PAT AFTER EI



# Reboot 2020-21: Capital allocation

## Tighter Capital Allocation Norms

Loss-making businesses/entities to be closely scrutinized & put under 3 categories, viz. A, B and C

| Category | A                                   | B  | C   |
|----------|-------------------------------------|--|---|
| Criteria | Entities with clear path to 18% RoE | Delayed or unclear path to profitability but quantifiable strategic impact | Unclear path to profitability                     |
| Action   | Continue                            | Continue   | Exit (Explore partnership, alliance or shut-down) |

SsangYong, GenZe, GippsAero, MFCs, Saboro Dairy