

REF:NS:SEC:

31<sup>st</sup> July, 2024

**National Stock Exchange of India  
Limited**  
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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: 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 | 31 July 2024

# Key Messages

- **Strong operating performance in Auto and Farm**

Market share gains ... *SUV* ↑ 130 bps, *LCV* ↑ 160 bps, *Tractors* ↑ 180 bps

Continued margin expansion ... *Auto PAT* ↑ 35%\* , *Farm PAT* ↑ 4%\*

- **MMFSL unlocking its potential**

MMFSL GS3 at 3.6%, AUM ↑ 23%, good progress in tech ... *PAT* ↑ 37%

TechM turnaround commenced ... Q1 on the right track

- **Consolidated PAT ↑ 20%\***

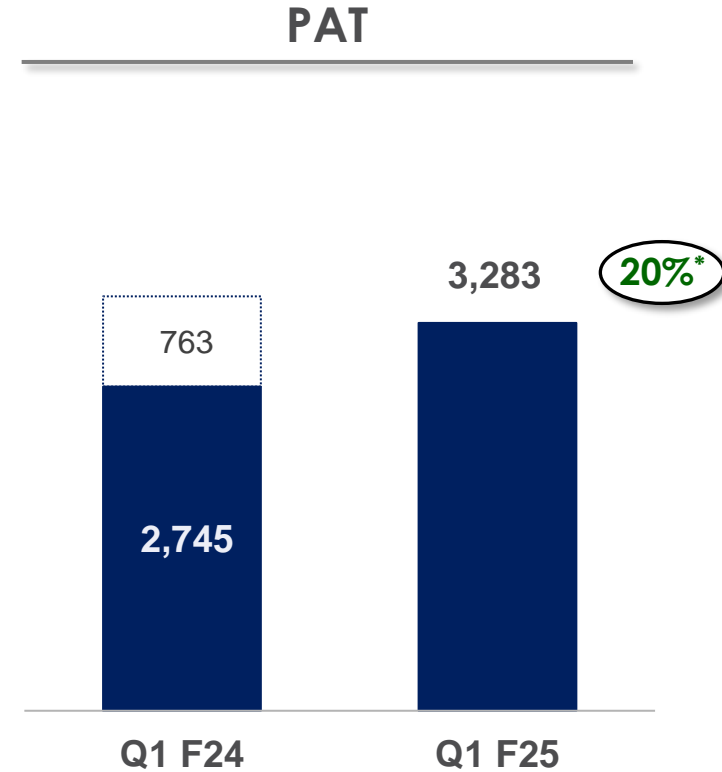
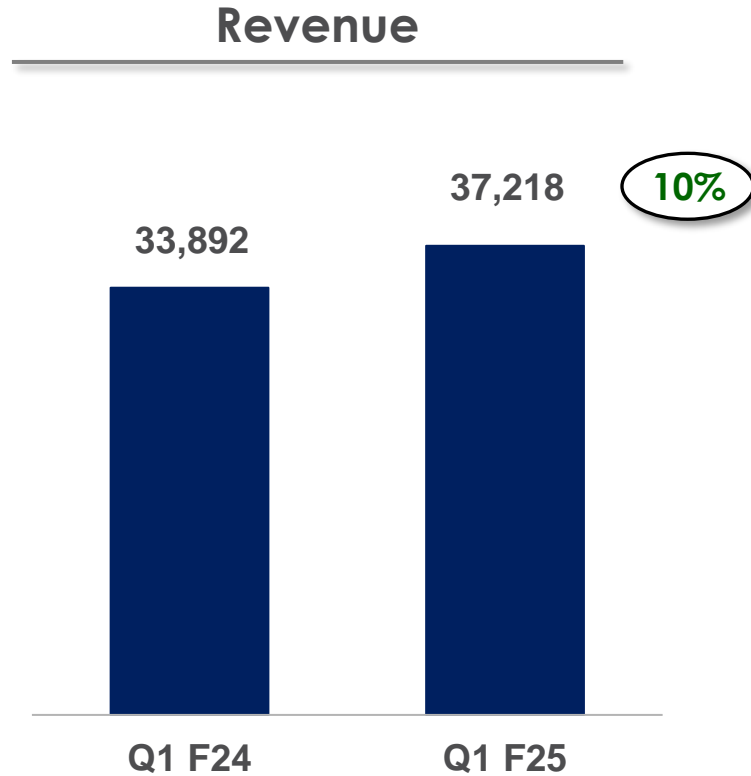
PAT at Rs 3,283 cr.

ROE 19.4%

\* Excluding PY gains on KG Mobility and MCIE sale

# Consolidated M&M results: Q1 F25

Rs cr.



\* Excluding PY gains of 763 cr. on KG Mobility and MCIE sale

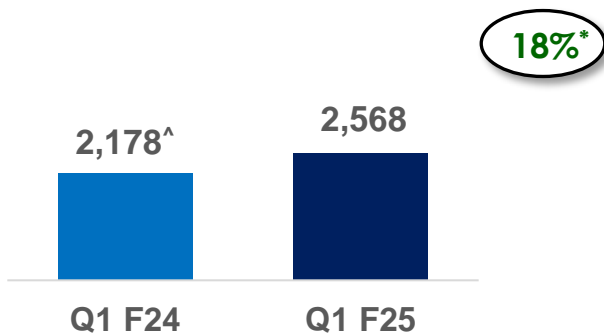
# Consolidated PAT: Key Drivers

Rs cr.



## Auto and Farm

Capitalize on market leadership

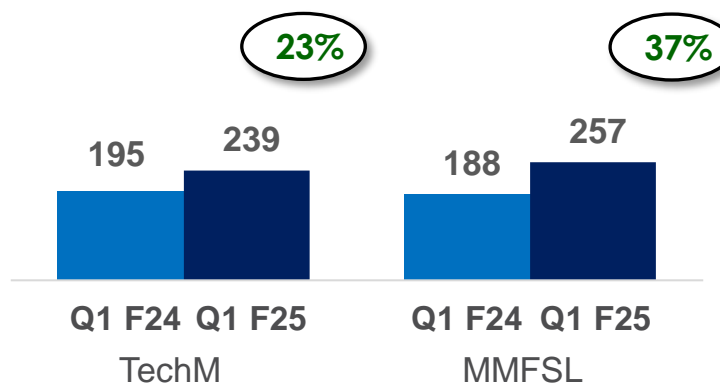


- Market share gains, volume growth
- SUV capacity ... up ~3x in 4 years
- Strong margin performance



## TechM and MMFSL

Unlock full potential

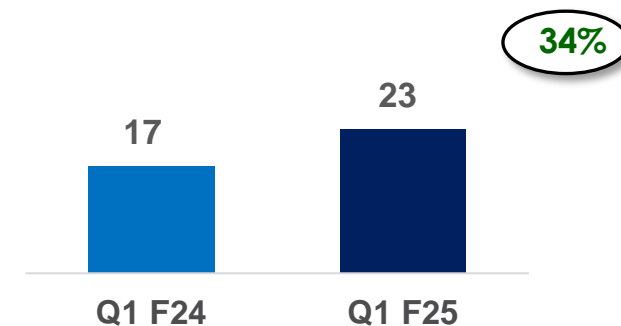


- MMFSL: AUM ↑ 23%  
GS3 3.6%, credit cost 1.5%
- TechM: Margin a key focus



## Growth Gems

5X challenge



- Hospitality: Robust occupancy
- Real Estate: Strong presales
- Susten: 2 PPAs (840 MWp) signed

\* Excluding PY gains on KG Mobility



# Capitalize on market leadership

## Auto

- No 1 SUV player ... Vols ↑ 24%
- SUV capacity augmentation continues
- Strong execution ... Margin ↑ 180 bps~

	Q1 F25	VPY
SUV rev. market share	21.6%	<b>130 bps</b>
LCV (<3.5T) market share	50.9%\$	<b>160 bps</b>

PAT (Rs cr.)                      1,330                      **35%\***

## Farm

- Domestic industry outlook improving
- Moderation in international markets
- Strong execution ... Margin ↑ 100 bps~

	Q1 F25	VPY
Market share	44.7%	<b>180 bps</b>
FM Revenue (Rs cr.)	265	<b>34%</b>

PAT (Rs cr.)                      1,238                      **4%\***

\* Excluding PY gains on KG Mobility  
 \$ Bolero Max Pickup 2T classified under LCV 2-3.5T.  
 ~ Margin denotes Standalone segment PBIT

# Unlock full potential



## MMFSL

- Continued asset quality focus ... GS3 ↓ 80bps
- Sustained asset growth momentum ... ↑ 23%
- Tech ... 100% branches centrally processed

	Q1 F25	VPY
GS3%	3.6%	<b>80 bps</b>
AUM	106K cr.	<b>23%</b>

PAT (Rs cr.)*	497	<b>37%</b>
M&M share	257	



## Tech Mahindra

- Turnaround journey commenced
- New organisation focused on service delivery
- Demand outlook remains mixed

	Q1 F25	VPY
TCV (\$m)	534	<b>49%</b>
EBIT Margin	8.5%	<b>170 bps</b>

PAT (Rs cr.)	851	<b>23%</b>
M&M share	239	

\* For MMFSL Consolidated

# Growth Gems



## Logistics

- Growth in 3PL and Last Mile
- Margin ↓ due to new account extended start up costs
- B2B Express ... Loss ↓ vs PY

	Q1 F25	VPY
Revenue	1,420	10%
EBITDA	4.7%	(48) bps



## Hospitality

- Robust occupancy at 90%
- Memberships & room inventory growth continuing
- Average unit realization ... ↑ 31%\*

	Q1 F25	VPY
Room inventory	5,273	5%
Total members	300K+	5%



## Real estate

- Healthy GDV addition
- Strong presales momentum ... 1.17 msft, ↑ 3x
- Strong start to IC business

	Q1 F25	VPY
Residential presales	1,019	3x
GDV acquired	1,400	68%

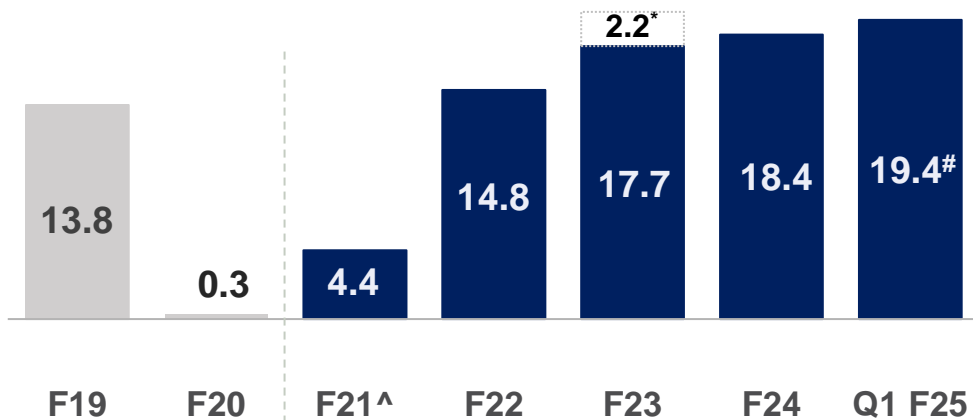
\* Includes upgrades



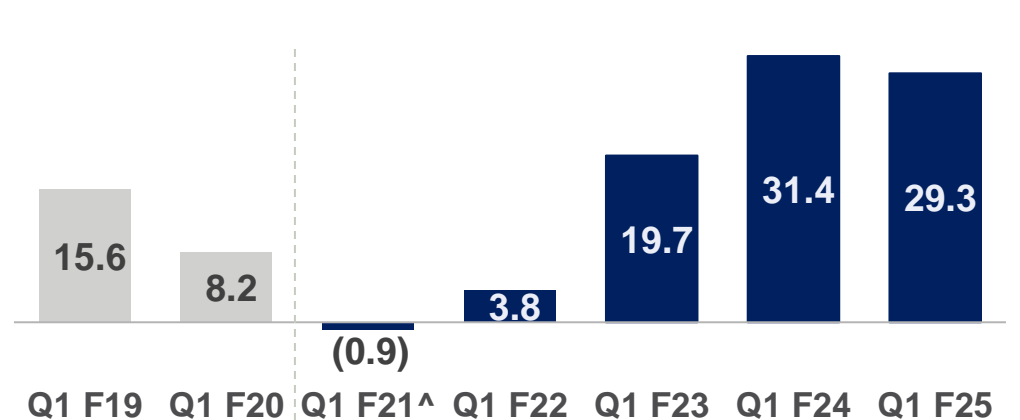
# Consistent delivery on commitments



## RoE (%)



## EPS (Rs)



# Annualised basis the quarter ROE

<sup>^</sup> Considering continuing & discontinued operations

\* F23 includes gains on SEL and Susten net of Trucks impairment

# Q1 F25 PRESS MEET AUTOMOTIVE & FARM SECTORS

**RAJESH JEJURIKAR**

*EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS*

31<sup>st</sup> July 2024



**mahindra** *Rise*

# FARM EQUIPMENT



**TRANSFORM FARMING, ENRICH LIVES**



# Q1: FARM

## VOLUMES

**120K** ↑ 5% YoY

EXPORTS 4.5k ↑ 45% YoY

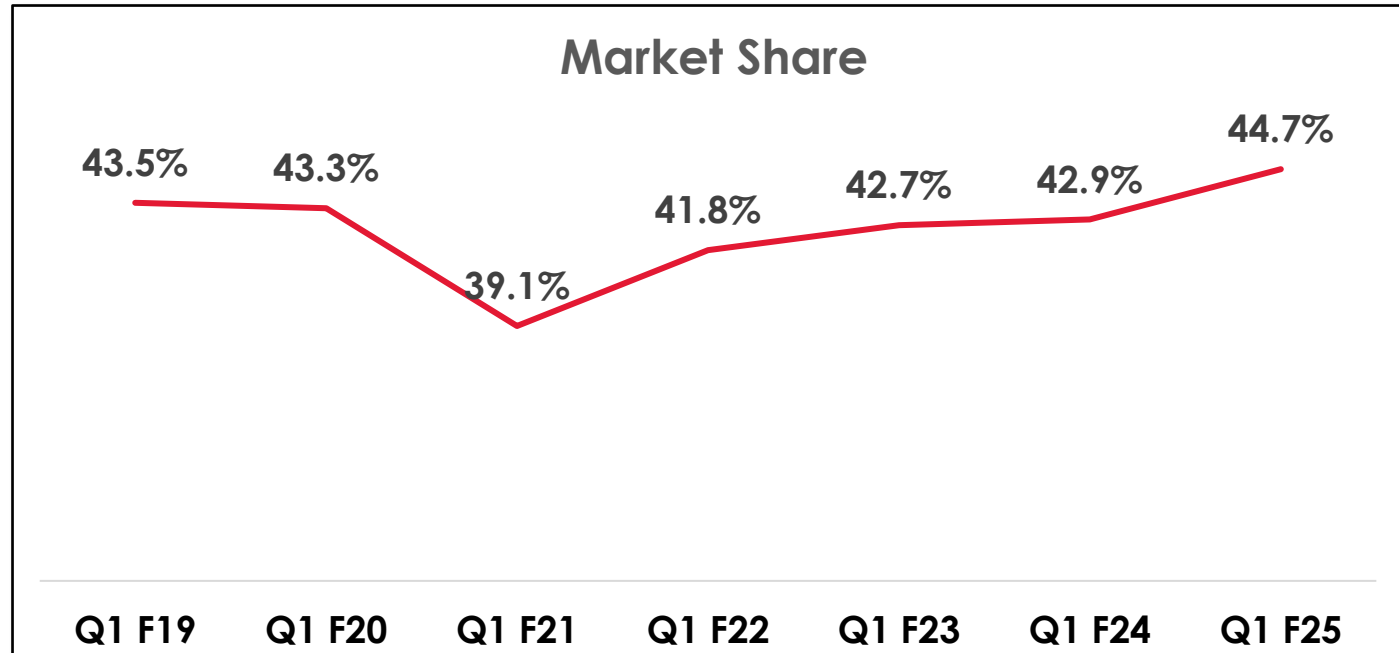
HIGHEST EVER QUARTERLY VOLUMES

## MARKET LEADERSHIP

**44.7%** ↑ 180 bps YoY



# BUILDING DOMESTIC FORTRESS



Consistent increase in MS



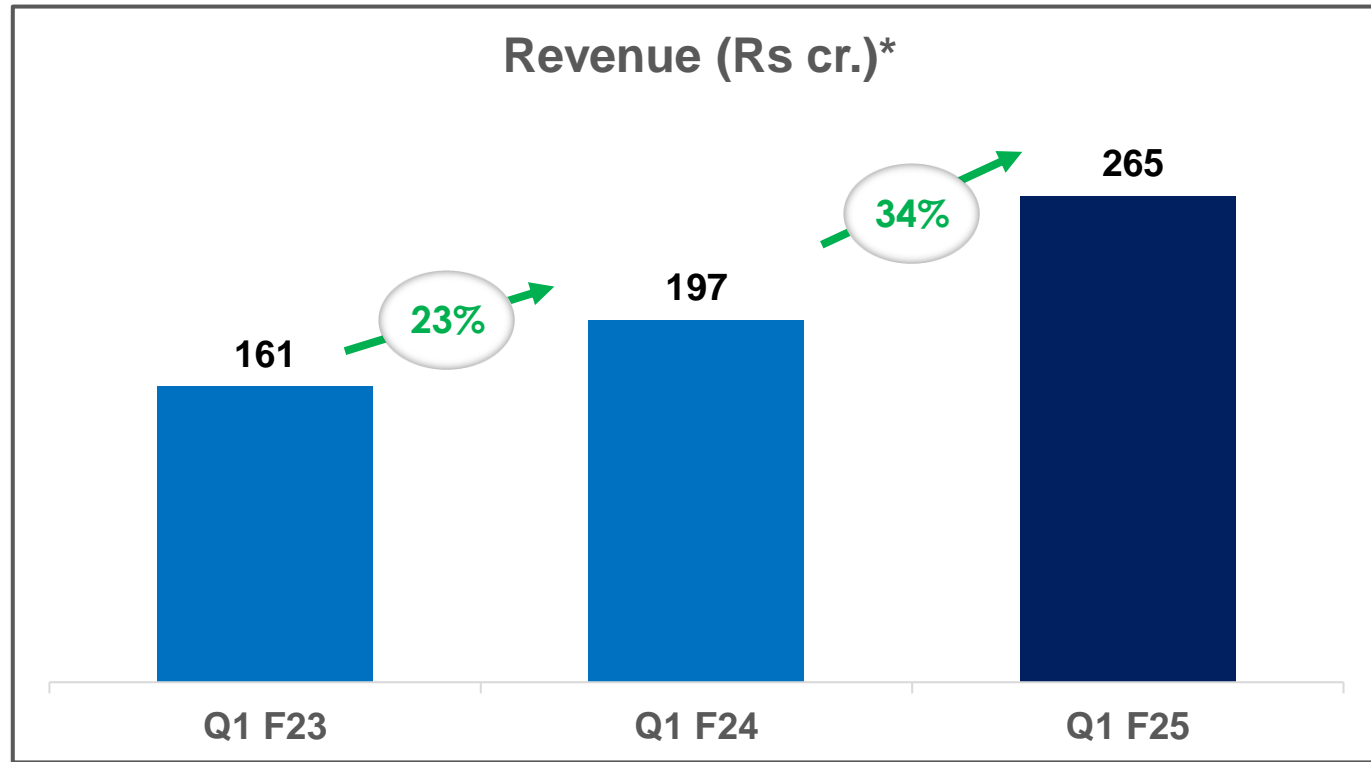


# **GREEN SHOOTS INDICATE REVIVAL IN TRACTOR INDUSTRY**

- **Terms of trade and price realization in mandis remain favorable for farmers**
- **Positive monsoon outlook**
- **Improved Gov spending in rural sector**
- **Start of Navratra in H2 F25**



# FARM MACHINERY – SCALING UP FOR QUANTUM GROWTH

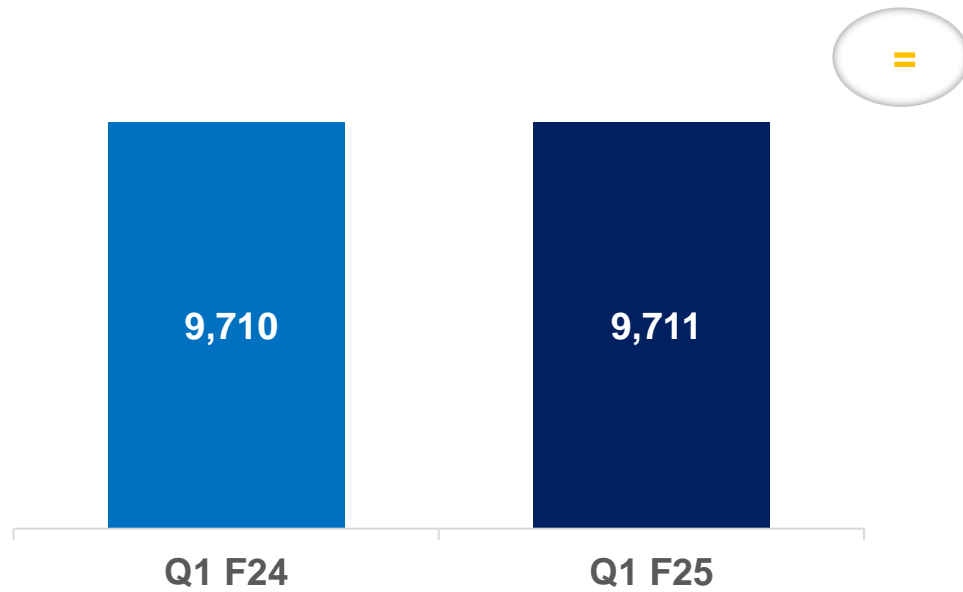


\* Including MITRA

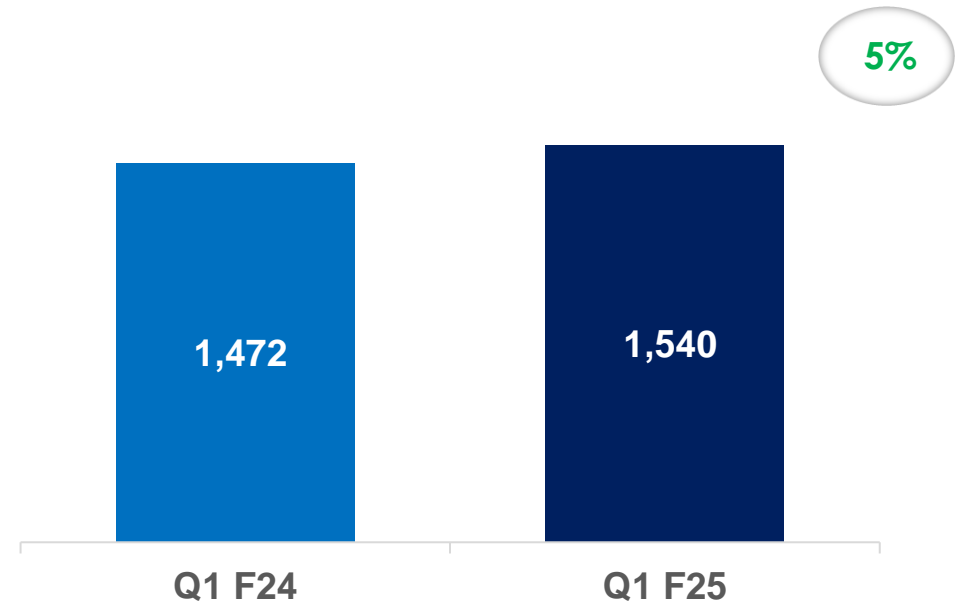
# FARM CONSO FINANCIALS Q1 F25

Rs cr.

## Revenue

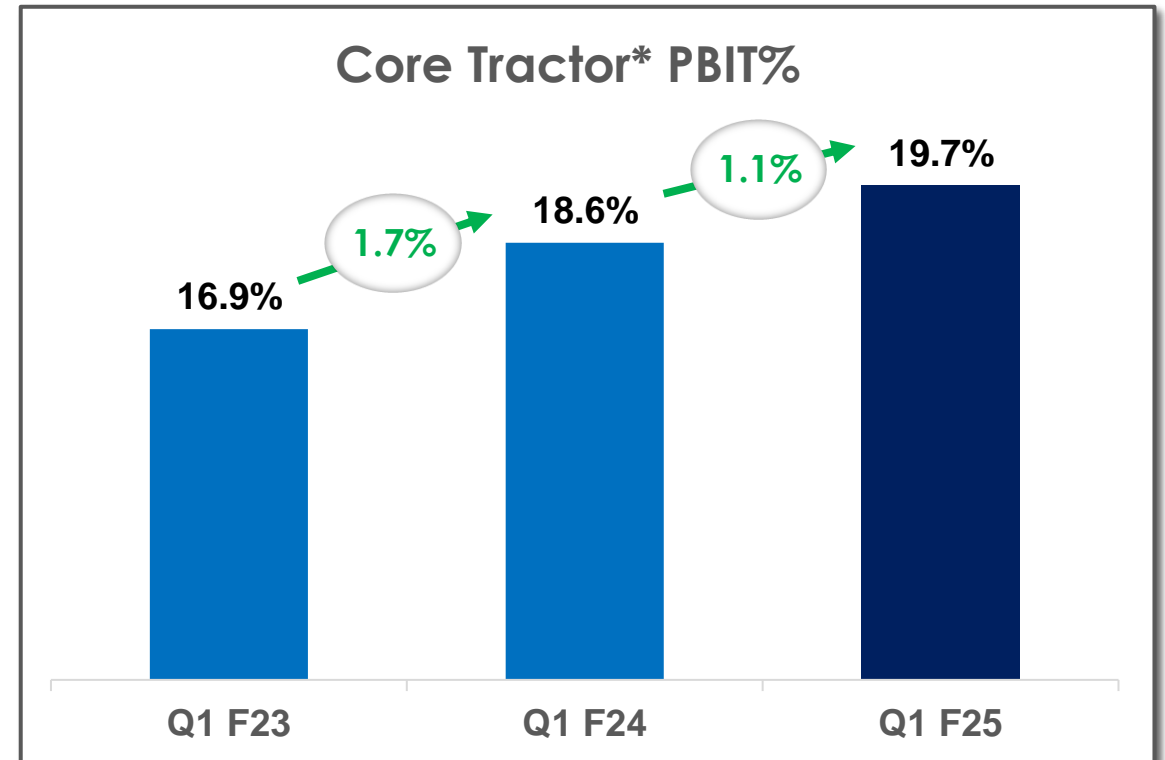
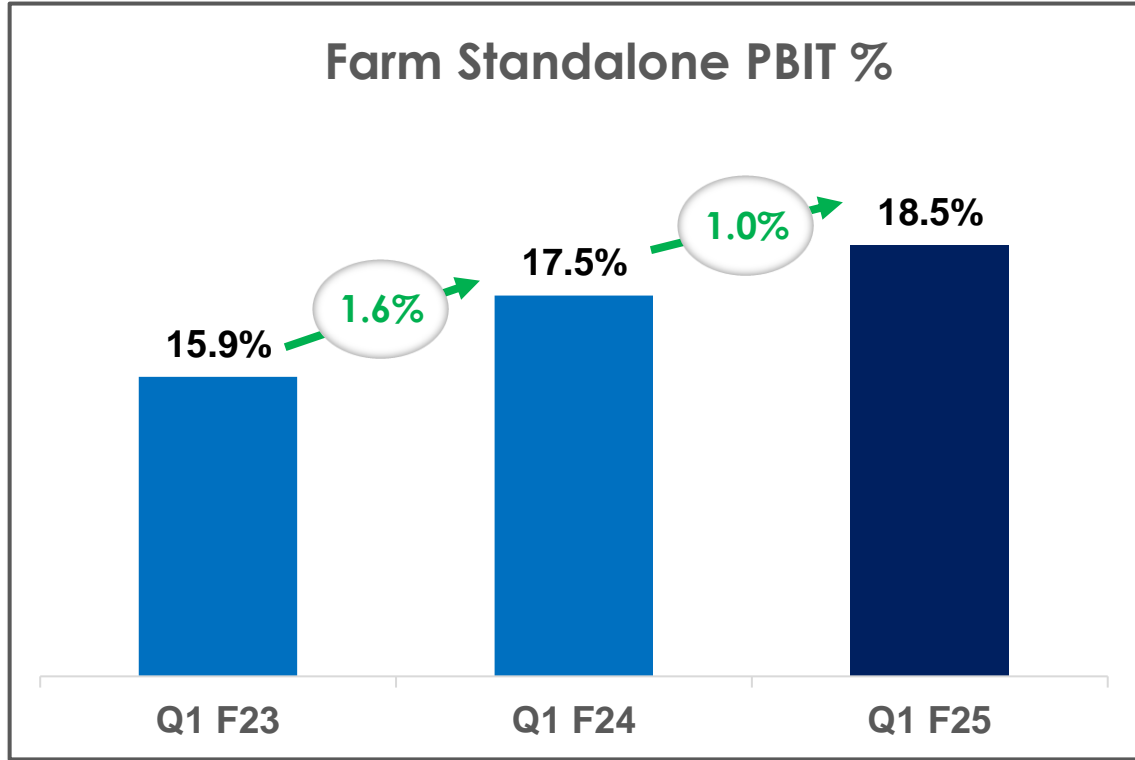


## PBIT



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

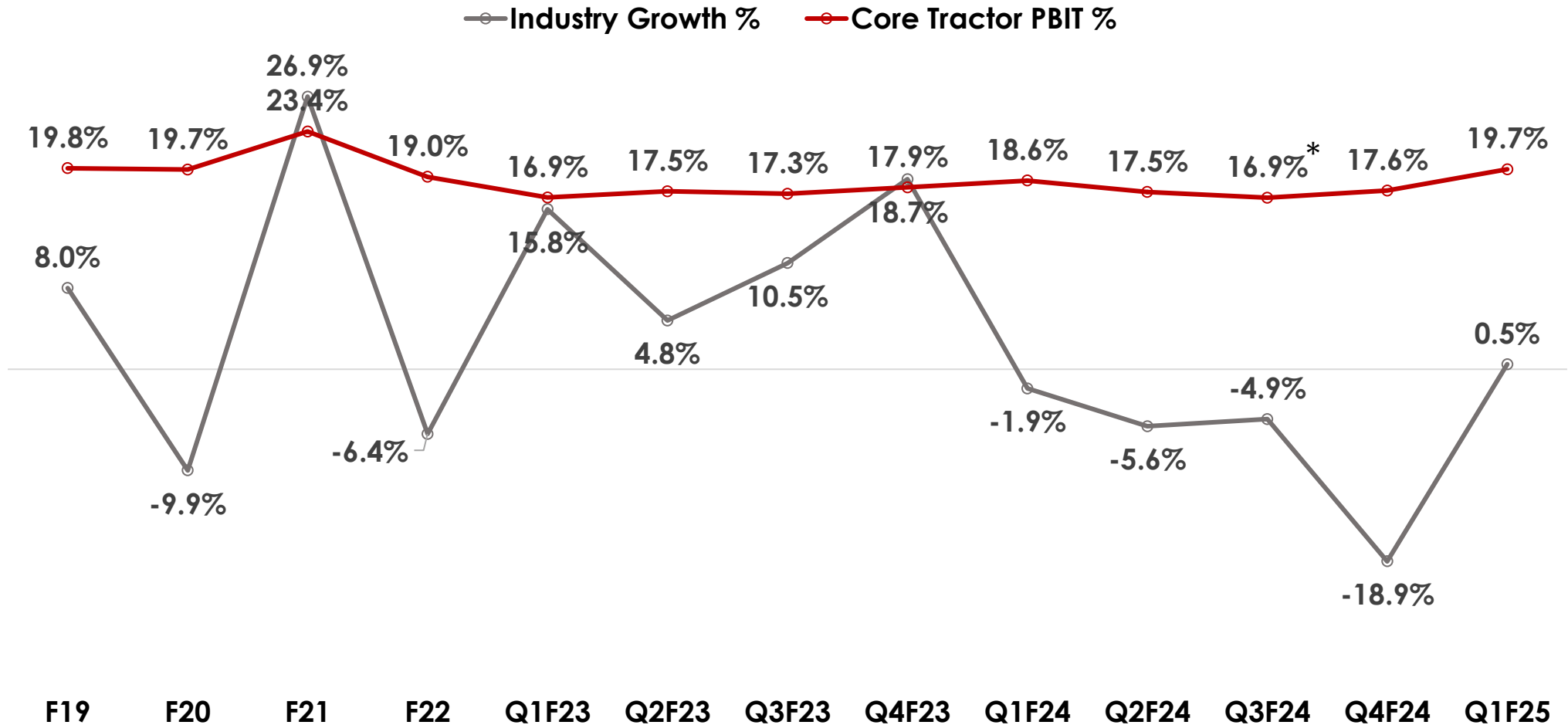
# FARM MARGINS



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



**mahindra** *Rise*

# AUTOMOTIVE BUSINESS

**EXPLORE THE IMPOSSIBLE**



# Q1: AUTO

**TOTAL VOLUMES\***

**212K** ↑ 14% YoY  
SUV 124k ↑ 24% YoY

**REVENUE MS**

**21.6%** ↑ 130 bps YoY  
#1 IN SUV REVENUE MS

**LCV <3.5T MS**

**50.9%** ↑ 160 bps YoY

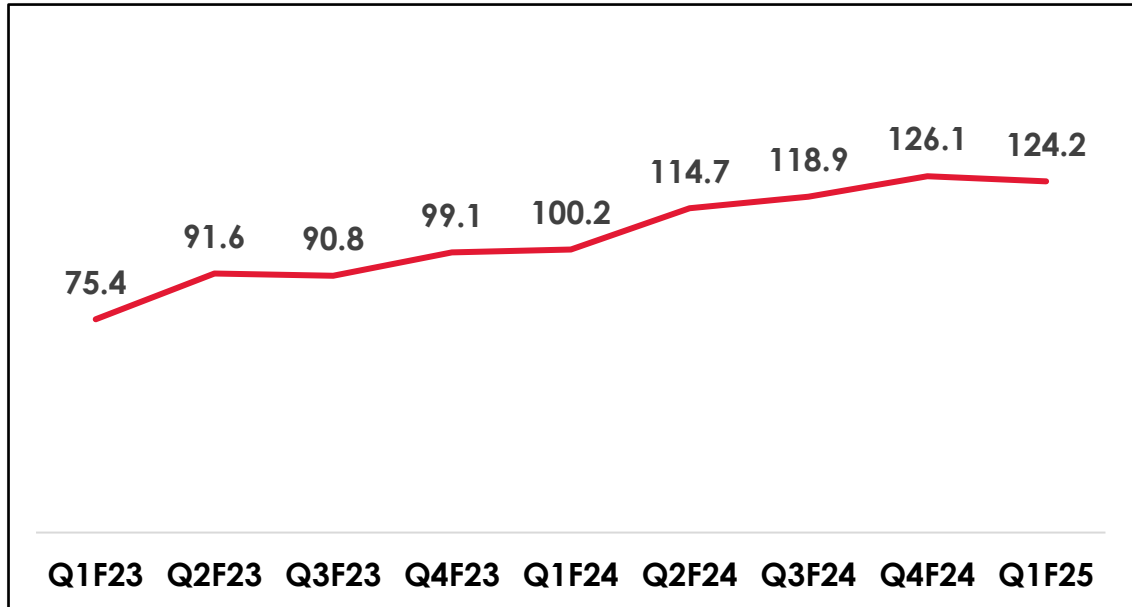




# MARKET LEADERSHIP IN SUV

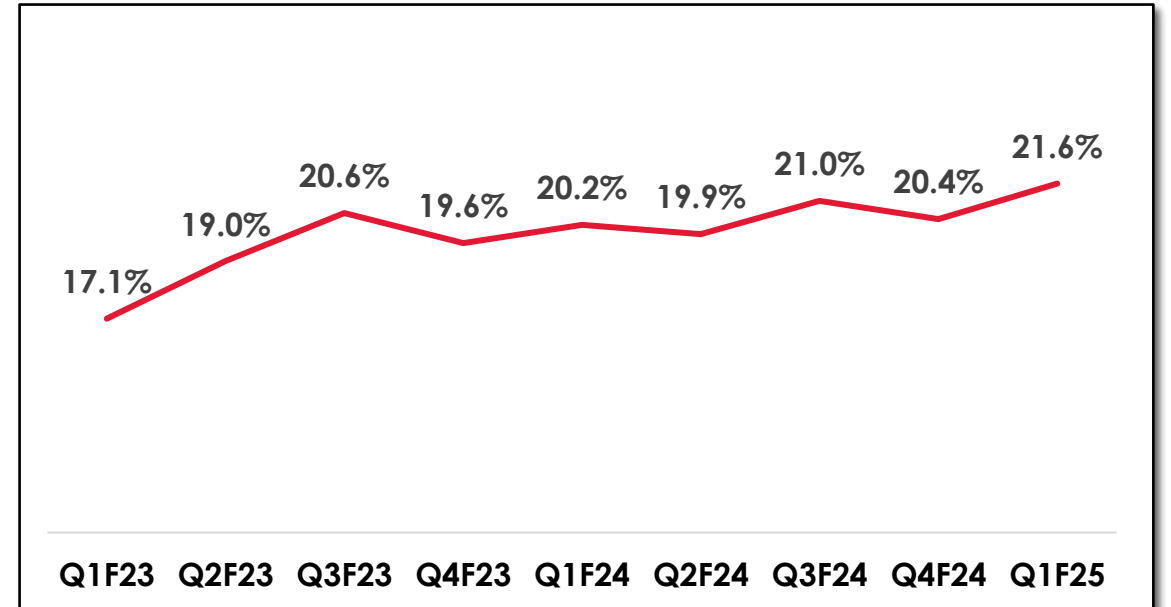
## VOLUMES ('000s)

#2 in MS for 8 consecutive quarters



## REVENUE MARKET SHARE

#1 Revenue MS in Q1 F25



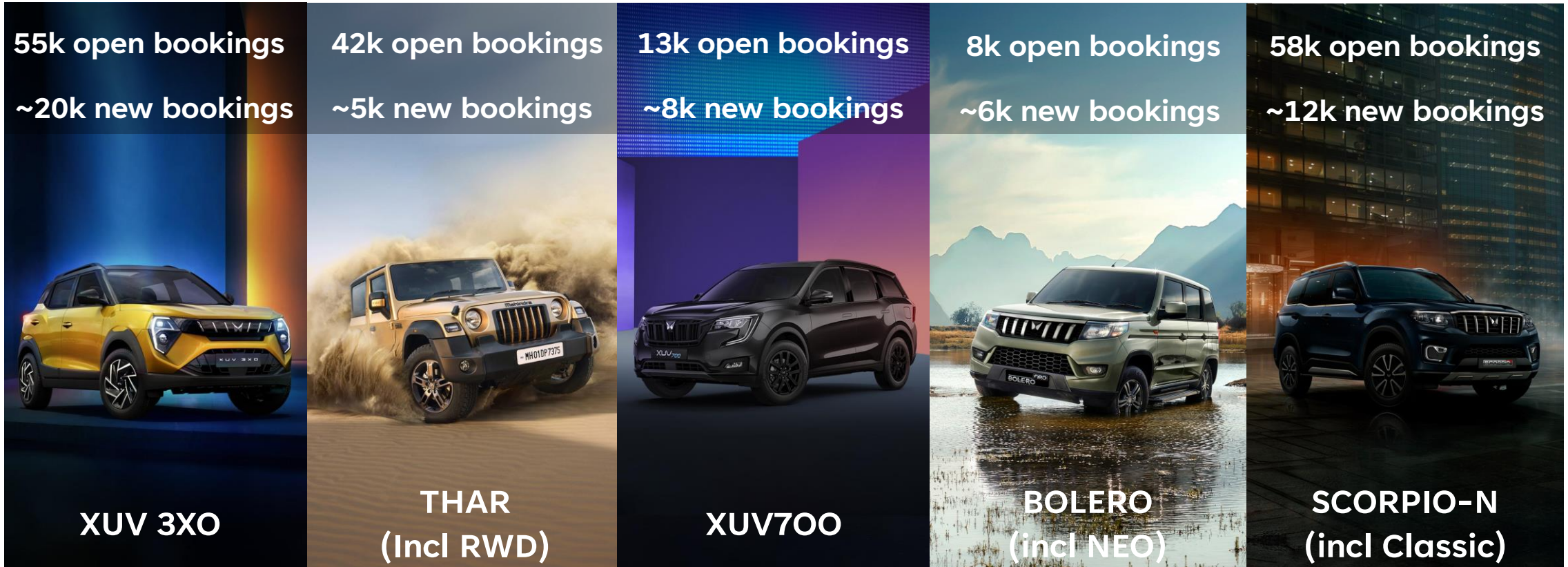
# AUTO: CAPACITY PLANNING

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**

# UV PERFORMANCE & PIPELINE

Open Bookings: ~178k\*



~41k billings p.m.

Cancellations ~10% p.m.

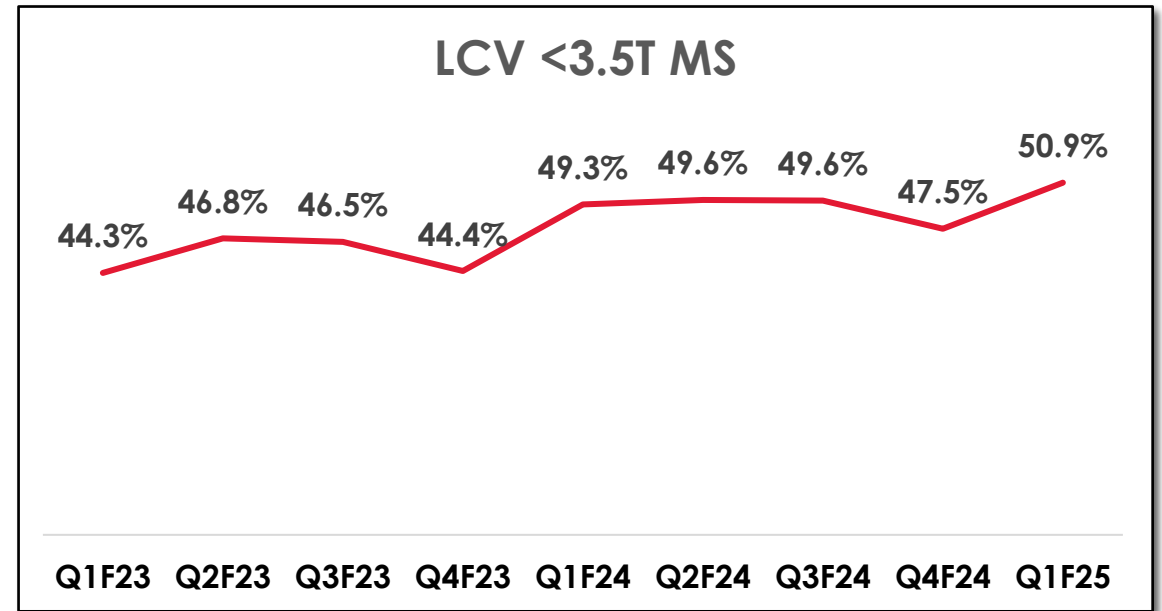
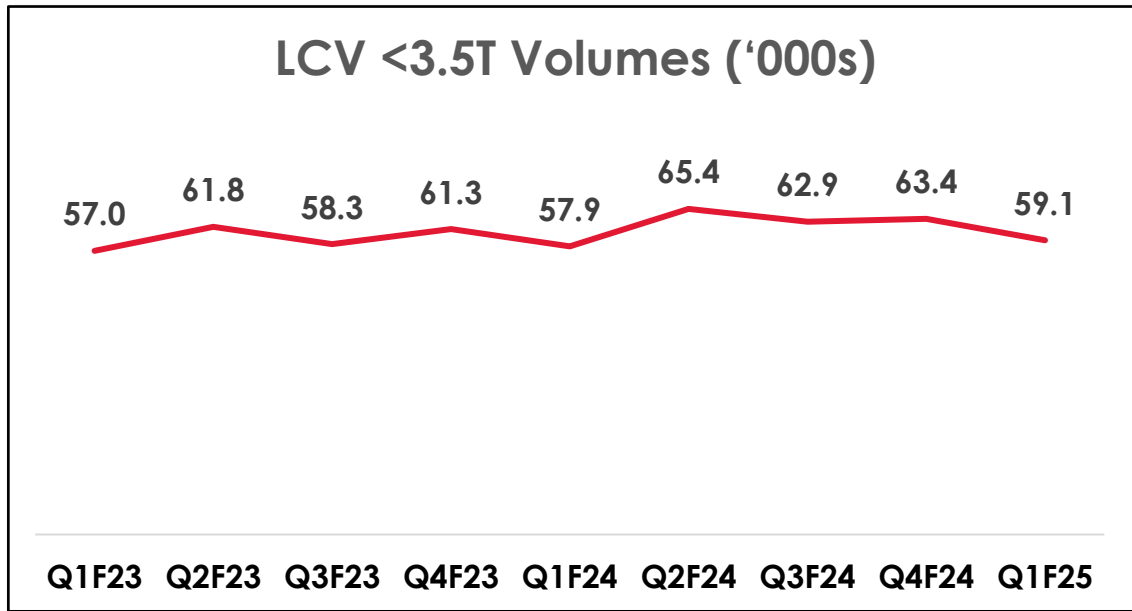
\*Open Bookings as on 1<sup>st</sup> July 2024  
New booking in Jun'24

# XUV700: ANNIVERSARY OFFER

- XUV700 AX7/AX7L : Price increase since launch: **3.8L/4L**
- Capacity has gone up from **3.5k to 6k to 10k p.m.**
- Lower costs now due to:
  - Value Engineering
  - Normalized premium on semi-conductors
- **Minimal Financial Impact:**
  - Higher volumes
  - Lower costs
  - Operating Leverage

# #1 IN LCV <3.5T

Q1 F25 MS 50.9%, gain of 1.6% YoY

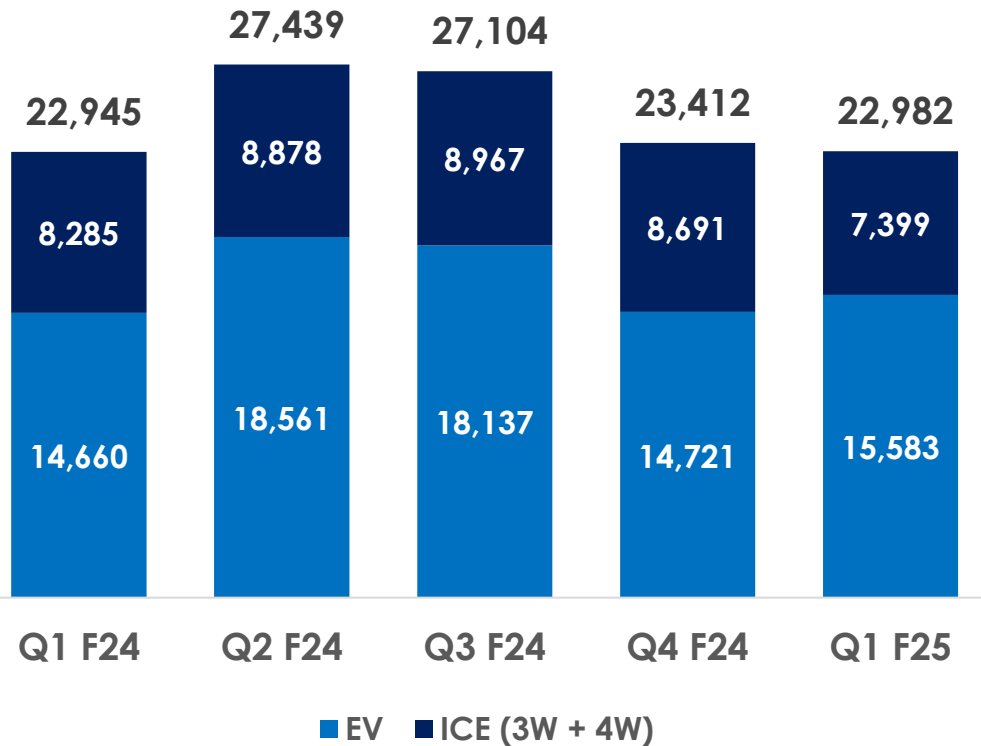


In F24 & F25 Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T. In SIAM it is classified under LCV 3.5 to 7.5T, since its GVW is slightly higher than 3.5T

# LAST MILE MOBILITY

Market Leadership in E-3W with 43.4%<sup>3</sup> MS in Q1 F25

Sales Volume<sup>1</sup>



- Highest ever sales of Treo Auto at 11.1K units
- L5<sup>2</sup> electrification is at 19.5% in Q1 F25
- Launched Treo Metal, upgrade of our flagship model with higher durability, efficiency and utility
- Current EMPS scheme extended upto 30<sup>th</sup> Sep'24
- FAME 3 under formulation

<sup>1</sup> Domestic Sales volume

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

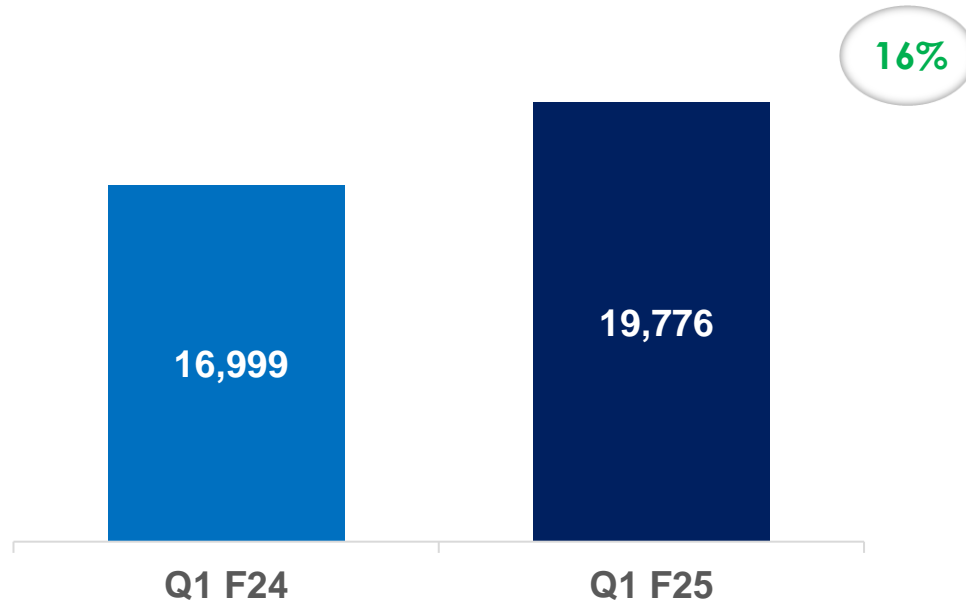
<sup>3</sup> As per SIAM



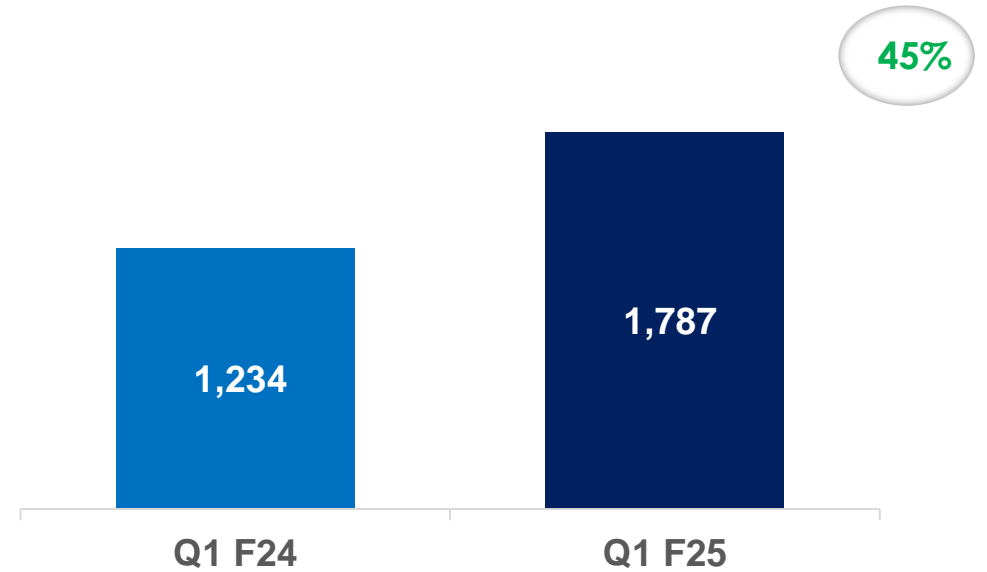
# AUTO CONSO FINANCIALS

Rs cr.

## Revenue

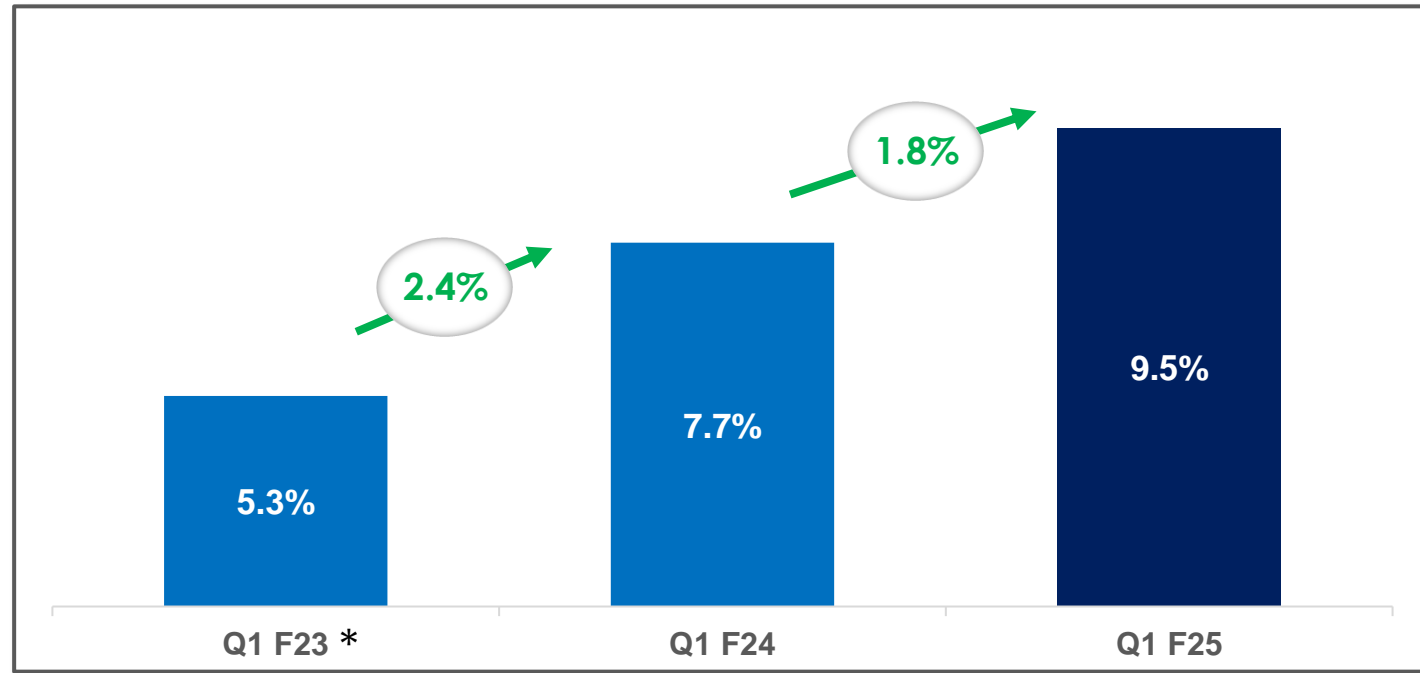


## PBIT



# AUTO MARGIN IMPROVEMENT CONTINUES

## Auto Standalone PBIT%



**\*Q1 F23 Auto Standalone PBIT % is before MHEL & MTWL merger**  
Auto Standalone Segment includes Spares business and manufacturing of Two-Wheelers

# Financials

**Press Meet**

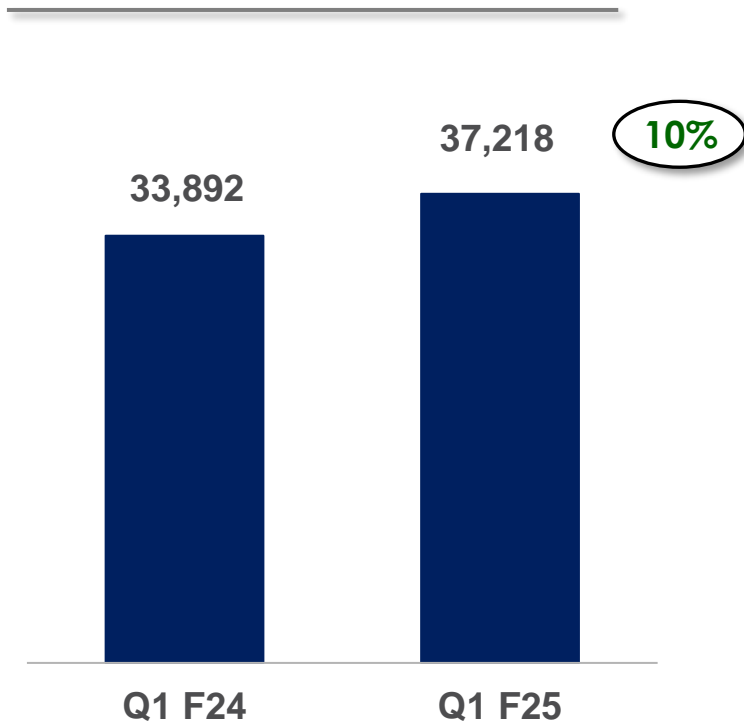
Amarjyoti Barua | 31 July 2024

# M&M results: Q1 F25

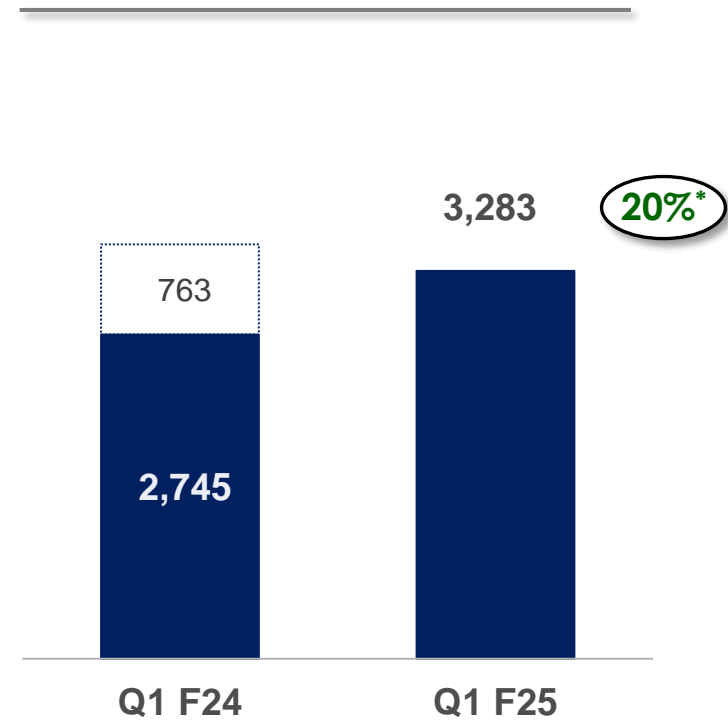
CONSOLIDATED M&M

Rs Cr

## Revenue



## PAT






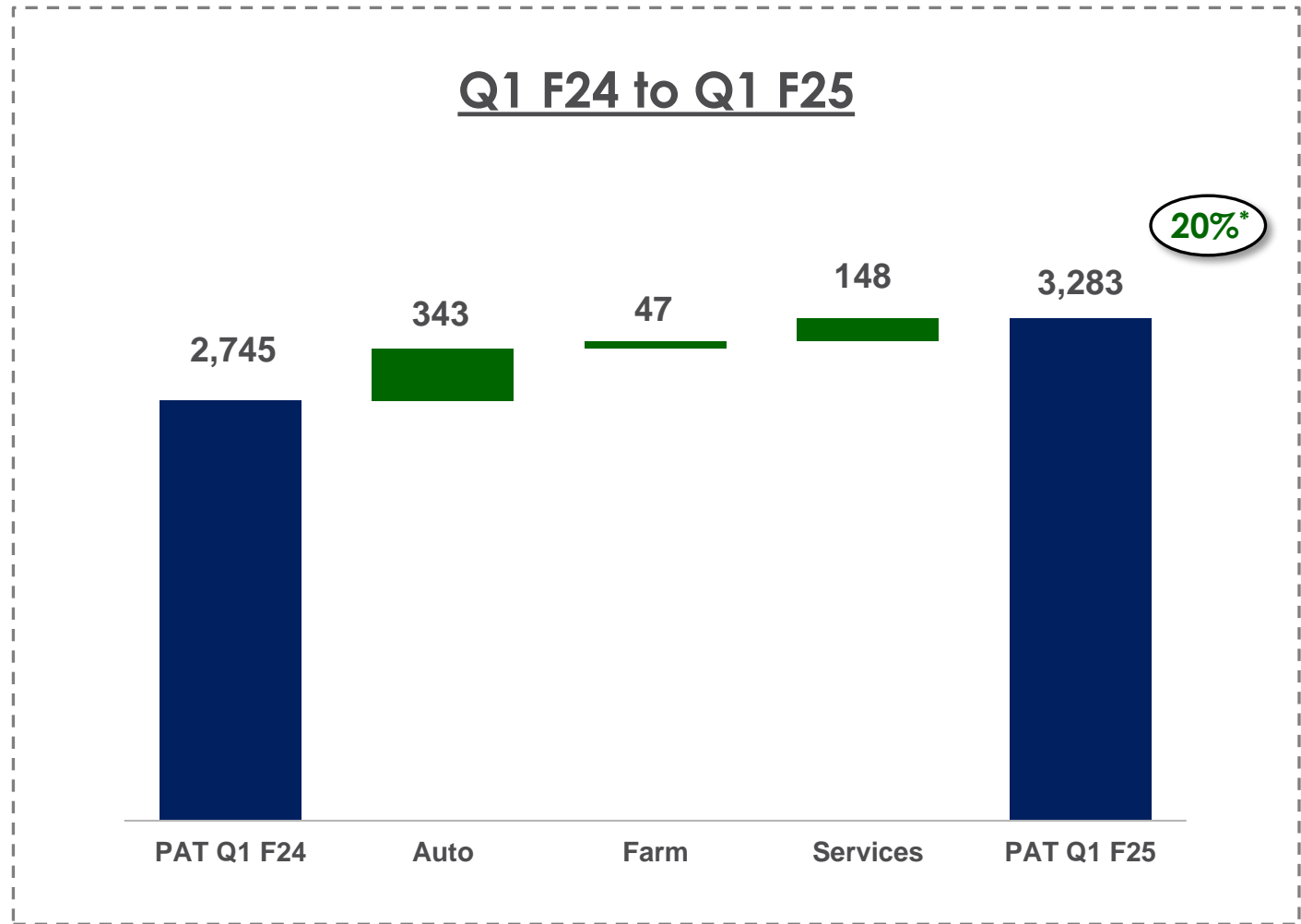
\* Excluding PY gains of 763 cr. on KG Mobility and MCIE sale

# PAT: Q1 F25

CONSOLIDATED M&M

Rs cr.

	Q1 F24	Q1 F25
 Auto	987*	1,330
 Farm	1,191*	1,238
 Services	567	715
TechM	195	239
MMFSL	188	257
Growth Gems & Invt	184*	218
<b>Total</b>	<b>2,745*</b>	<b>3,283</b>



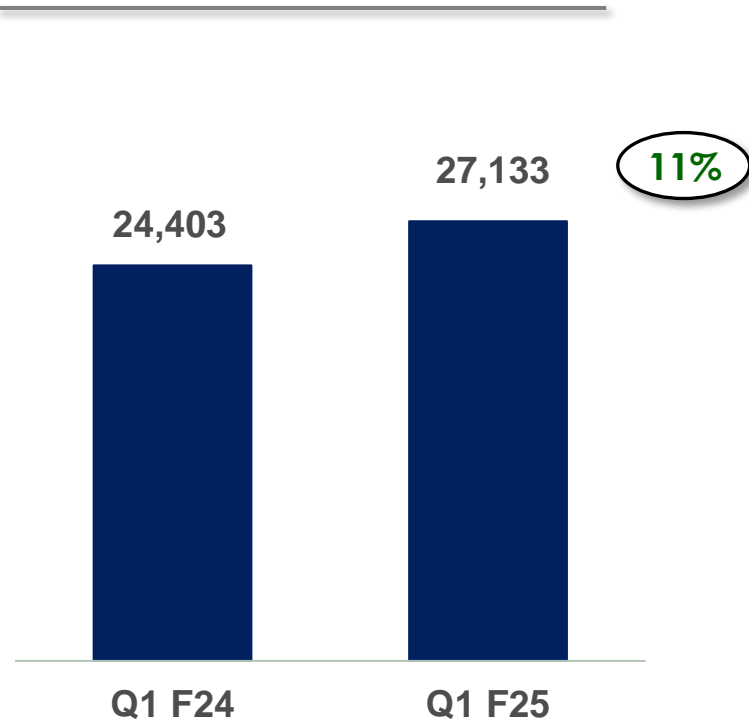
\* Excluding PY gains on KG Mobility and MCIE sale

# Financial results: Q1 F25

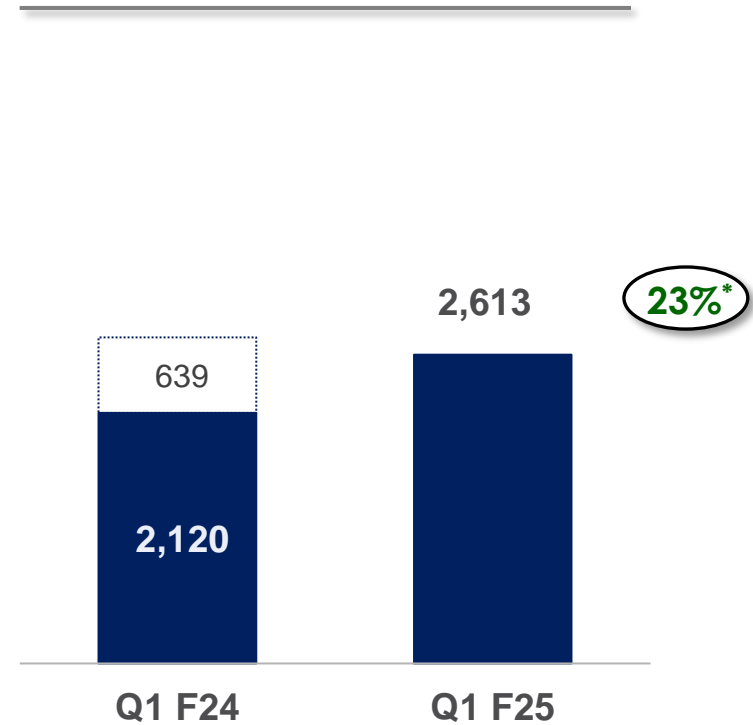
STANDALONE M&M

Rs Cr

## Revenue



## PAT



\* Excluding PY gains of 639 cr. on KG Mobility and MCIE sale



# Thank You

**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.”*