

REF:NS:SEC:  
10<sup>th</sup> February, 2023

**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: 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

# Reigniting Value Creation



**Press Meet**

Dr Anish Shah | 10 February 2023



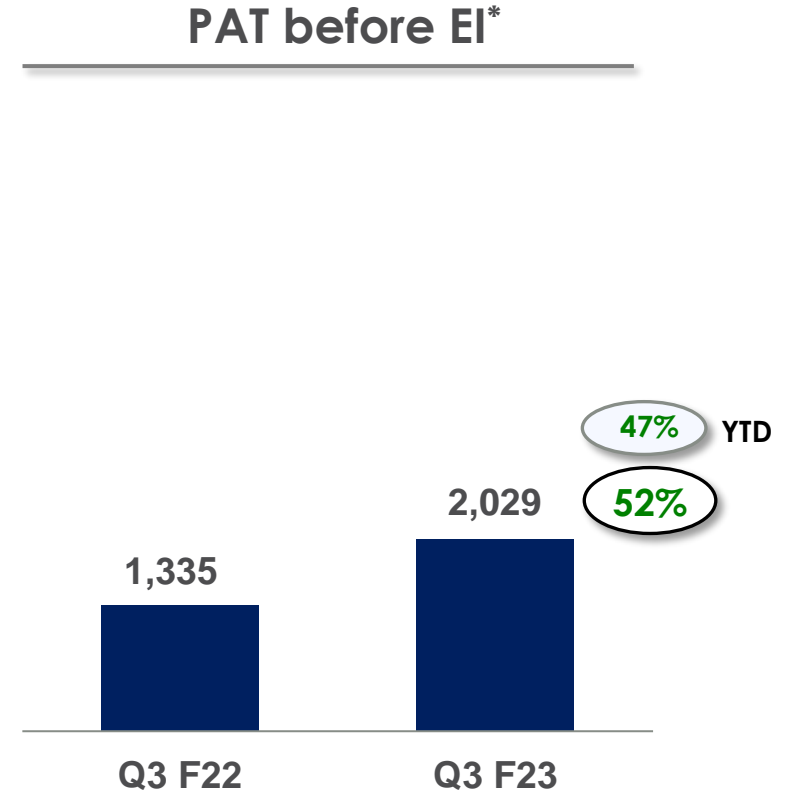
# Key Messages

- Strong operating performance ... Auto business momentum  
... *Standalone: PAT (before EI)\*: Q3 ↑ 52%, YTD ↑ 47%*
- Capital allocation continues to yield results  
... *Consolidated: PAT (after EI): Q3 ↑ 35%, YTD ↑ 76%*
- Consistent delivery on our Commitments

\* PAT before EI (net of taxes)

# Standalone M&M results

Rs Cr



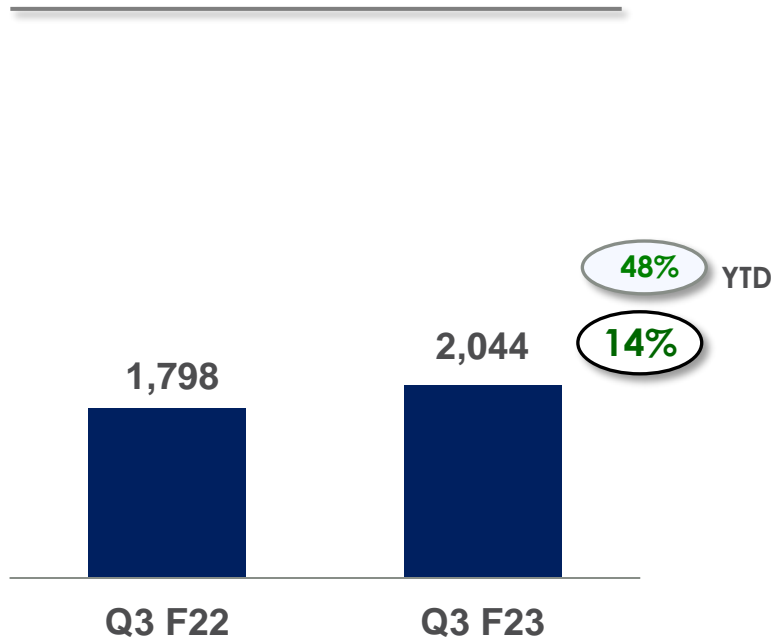
**Strong operating performance**

\* PAT before EI (net of taxes)

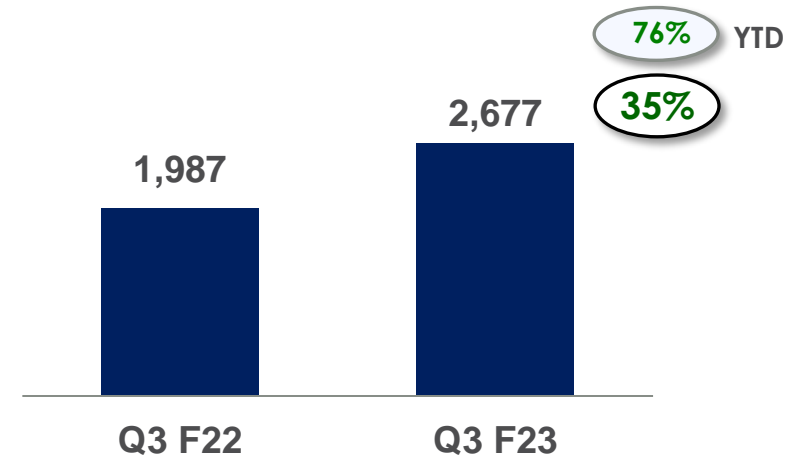
# Consolidated M&M results

Rs Cr

PAT before EI\*



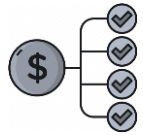
PAT after EI



Capital allocation continues to yield results

\* PAT before EI (net of taxes)

# Our commitments



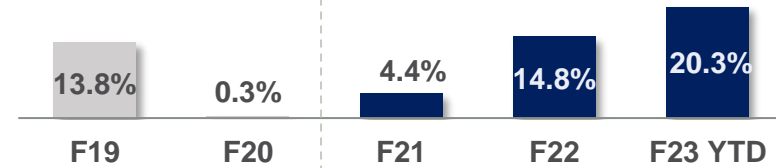
**Path to RoE**  
*Capital Allocation*

## Target

18% RoE

## Performance

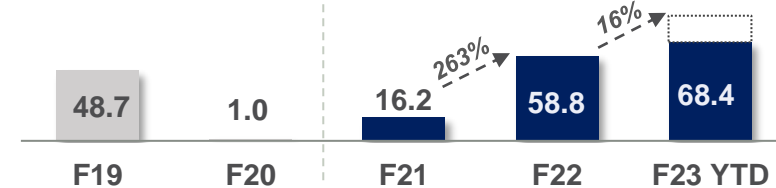
ROE%



**EPS Growth**  
*Operational Excellence*

15 - 20%  
EPS Growth

EPS: Rs.



**Scale**  
*Core and Growth Gems*

Margin ↑ YoY;  
\$1 Bn valuation in 3-5 years

- PBIT improvement in Auto by 300 bps
- Susten and Kandivali land sale completed
- Rivigo acquisition (B2B express) by MLL completed



**Lead ESG**

*Tangible Actions*

- 1st & only Indian Auto co. to enter DJSI\* 'World Index' for 2<sup>nd</sup> consecutive year

\* Dow Jones Sustainability Index

# Q3 F23 PRESS MEET

# AUTOMOTIVE & FARM SECTORS

**RAJESH JEJURIKAR**

*EXECUTIVE DIRECTOR, AUTO & FARM SECTORS*

10<sup>th</sup> February 2023



**mahindra**<sup>Rise</sup>

# Q3 HIGHLIGHTS





# Q3: AUTO + FARM

## HIGHEST EVER REVENUE

Rs. 21,074 crs **↑**42% YoY

## HIGHEST EVER PBIT

Rs. 2,029 crs **↑**64% YoY



\*Addition of published standalone segment results of Auto and Farm (excludes Powerol & 2-Wheeler businesses)  
Auto Segment numbers are post-merger with MEML

# Q3: FARM

## HIGHEST EVER Q3 VOLUMES

104.9k ↑14% YoY

## MARKET LEADERSHIP

41.0% ↑160 bps YoY



# Q3: AUTO

## HIGHEST EVER Q3 VOLUMES

176k ↑45% YoY

## #1 IN SUV REVENUE MS

20.6% ↑500 bps YoY



**Q3: E-3W**

**HIGHEST EVER VOLUMES**

**11.8k** ↑114% YoY

**CONTINUED MARKET LEADERSHIP**

**63.5%**



# AUTO + FARM FINANCIALS

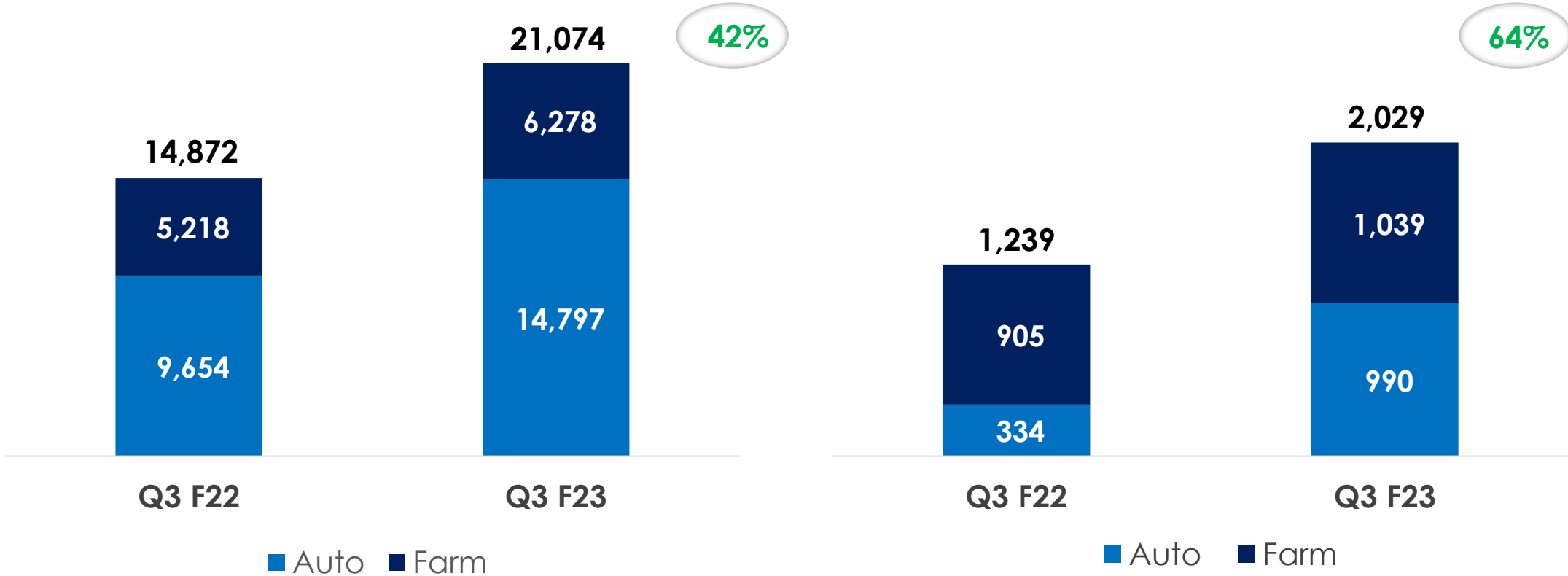


# AUTO + FARM SEGMENTS: Q3 STANDALONE\*

Rs Cr

Revenue

PBIT (Before EI)



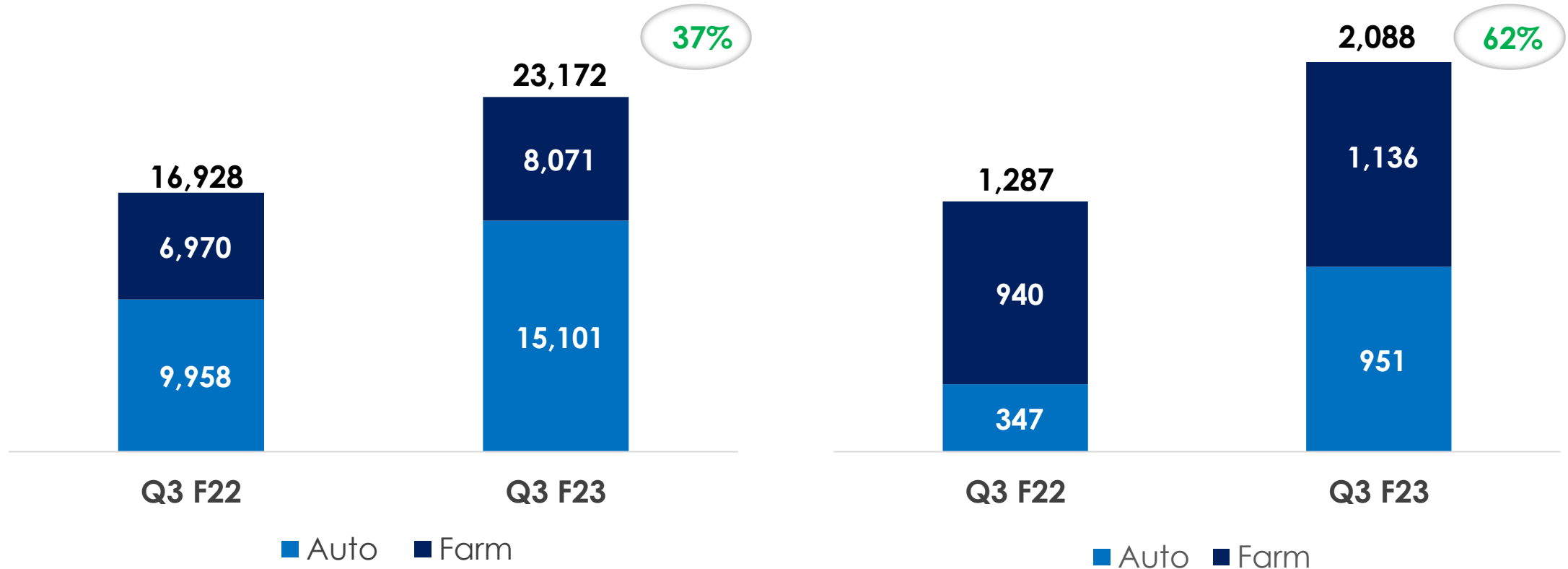
\*Addition of published standalone segment results of Auto and Farm (excludes Powerol & 2-Wheeler businesses)  
**Auto Segment numbers are post-merger with MEML**

# AUTO + FARM SEGMENTS: Q3 CONSOLIDATED\*

Rs Cr

Revenue

PBIT (Before EI)



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

Auto Segment numbers are post-merger with MEML

**FARM EQUIPMENT**

***TRANSFORM FARMING  
ENRICH LIVES***

**mahindra**<sup>Rise</sup>

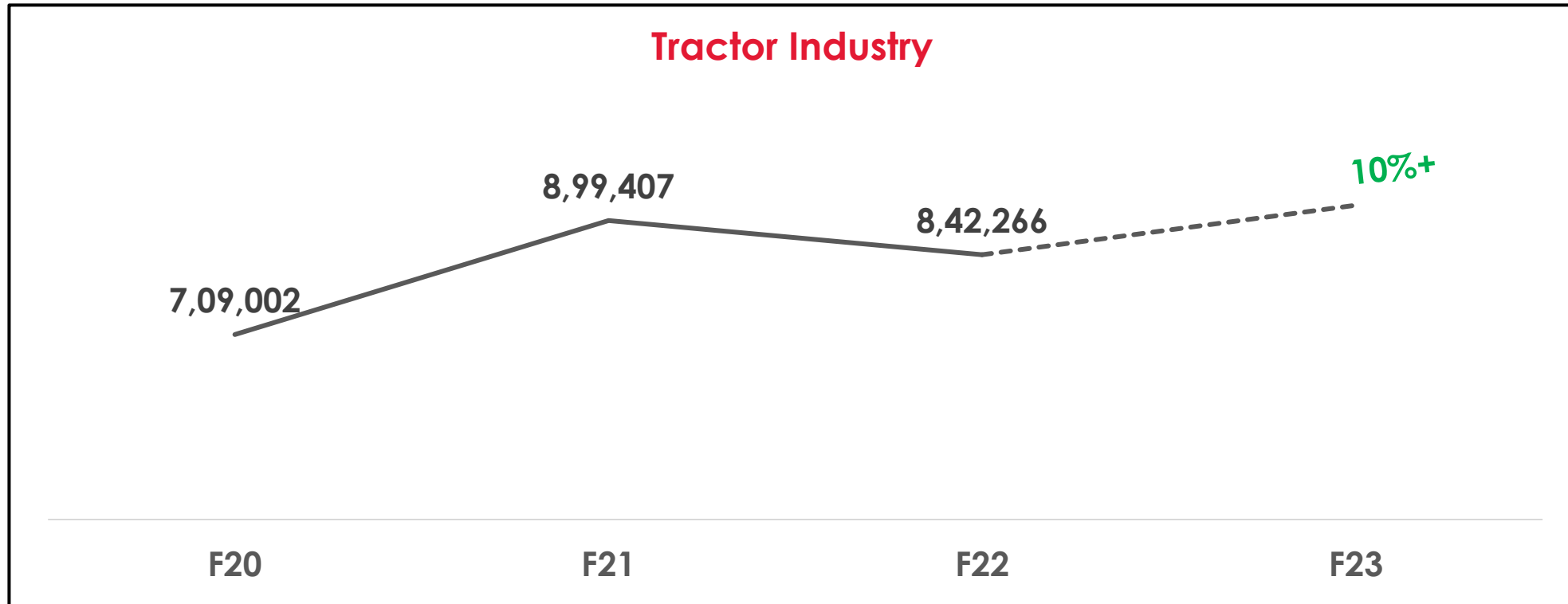


# INDUSTRY SET TO CROSS 9 LACS

Higher govt. spending in H2

4 years of Normal Monsoon

Improving Terms of Trade

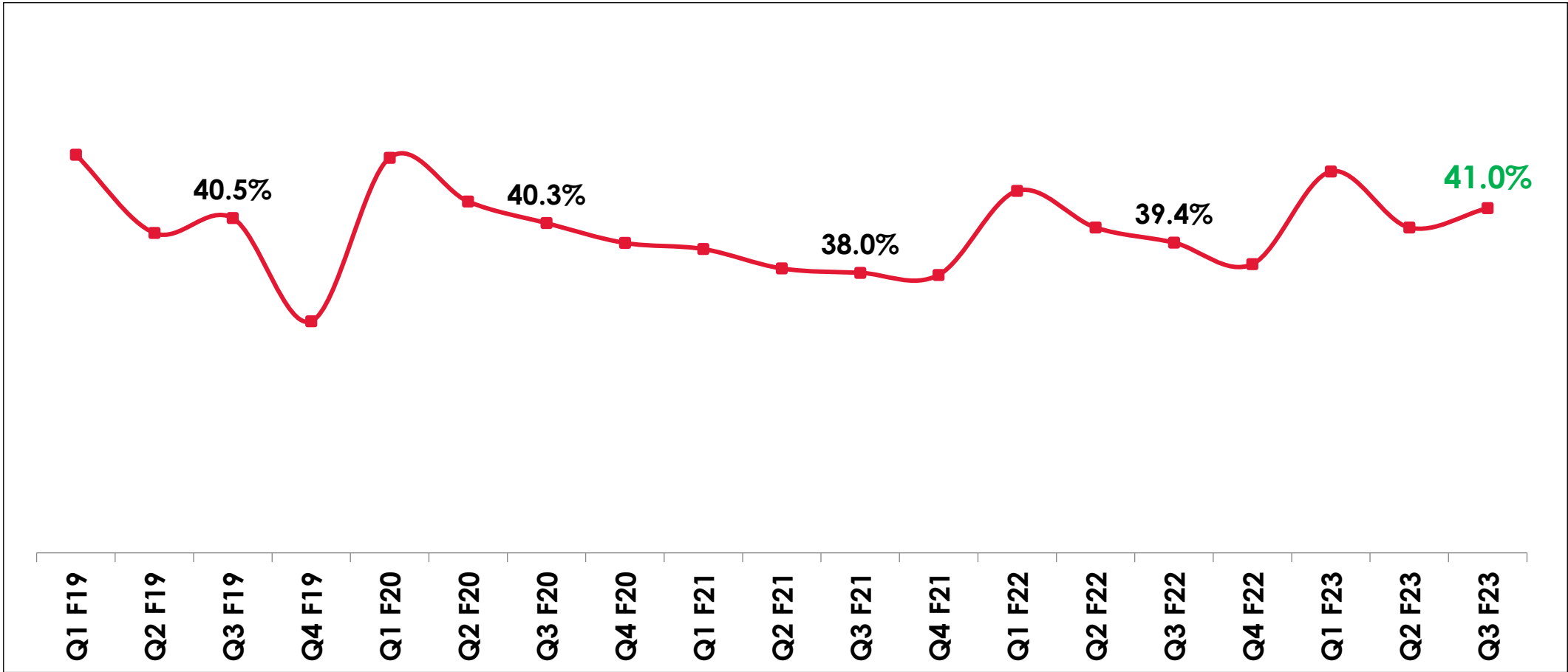


**F20-F23 CAGR ~9.5%**

# MARKET LEADERSHIP – 1.6% INCREASE in Q3 F23 vs PY

YTD F23 MS at 41.4% (gain of 0.9% vs PY)

Q3 F23 MS at 41.0% (gain of 1.6% vs PY)



# BUILDING DOMESTIC FORTRESS

## Success of Yuvo Tech+

Contributing to 15%+ volumes<sup>1</sup>

## Channel Dominance

~120 net new dealers added over PY



## Effective Brand Campaigns

Josh ka Raj & Tough Hardum

## Strong play in 30-50 HP segment

170 bps MS gain in Q3 F23 vs PY



<sup>1</sup> of Mahindra Brand in Q3 F23

# FARM MACHINERY: SCALING UP FOR QUANTUM GROWTH

## Global Industry

Tractor: \$60 Bn

1.7x

Farm Machinery: \$100 Bn

## Indian Industry: F22

Tractor: Rs 47,000 Crs

0.2x

Farm Machinery: Rs. 9,300 Crs

YTD F23 Revenue:  
40% YoY Growth

10X Revenue<sup>1</sup> by 2027

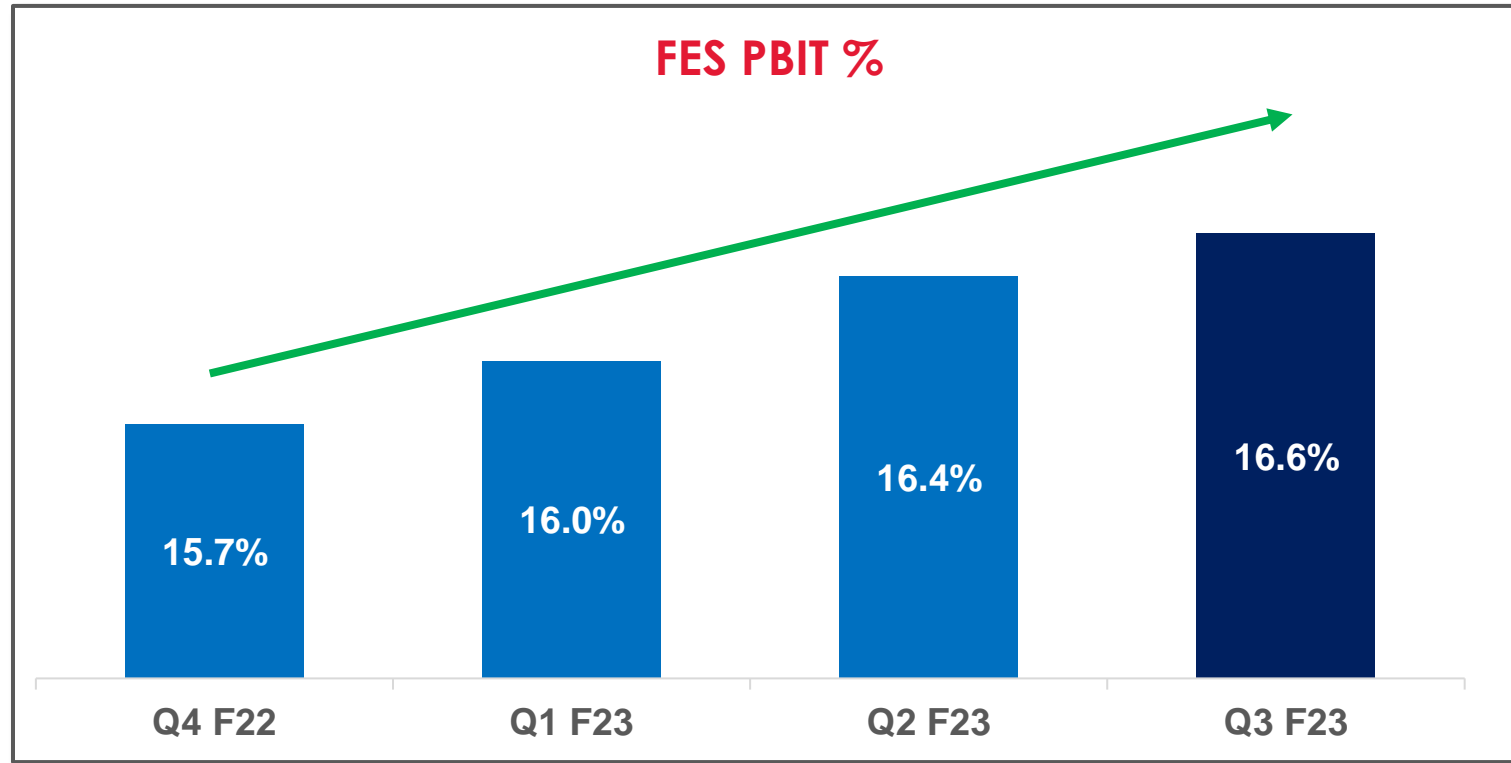
15 new products

In house manufacturing: Pithampur

Rapid channel expansion

Global expansion

# FES OVERALL MARGIN IMPROVEMENT CONTINUES

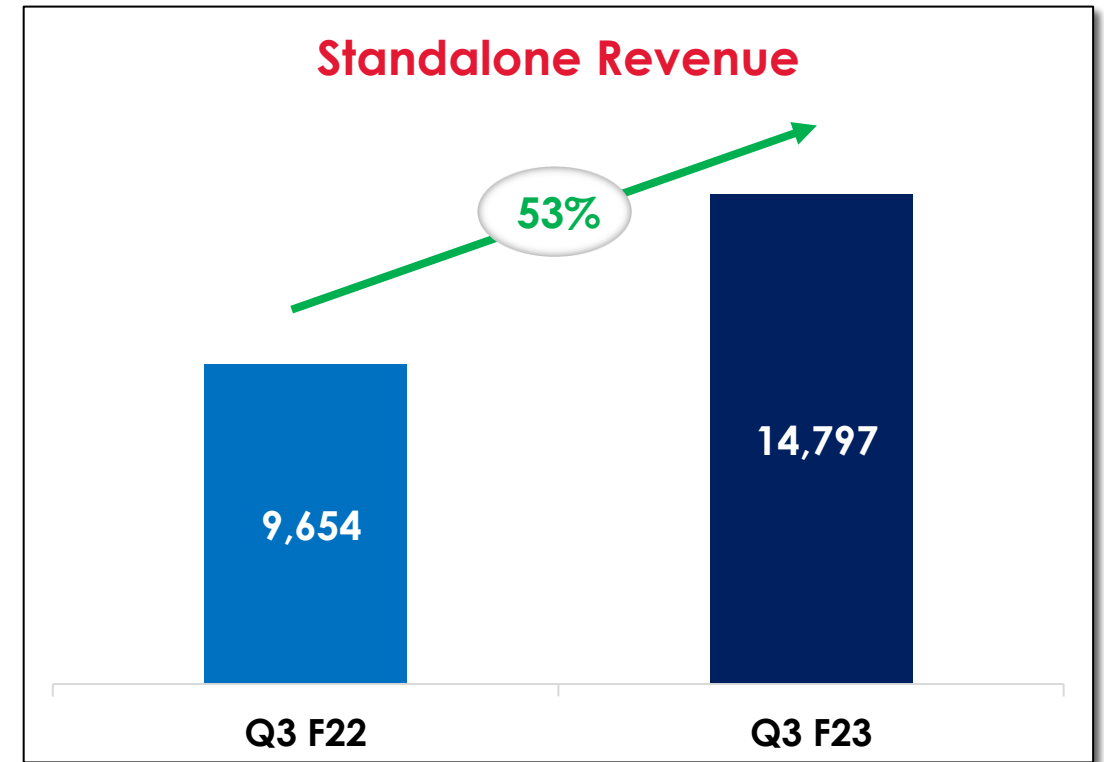
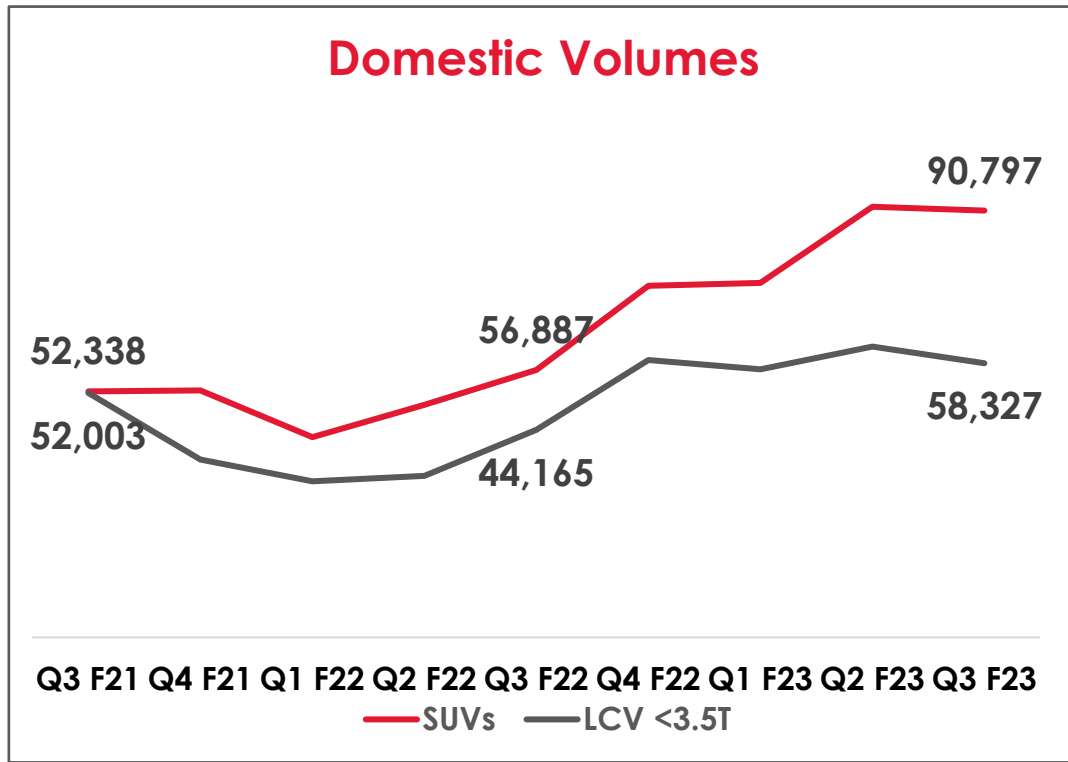


# AUTOMOTIVE BUSINESS



# Q3 REVENUE GROWTH OF 53% DRIVEN BY 45% VOLUME GROWTH

Rs Cr



Auto Segment numbers are post-merger with MEML

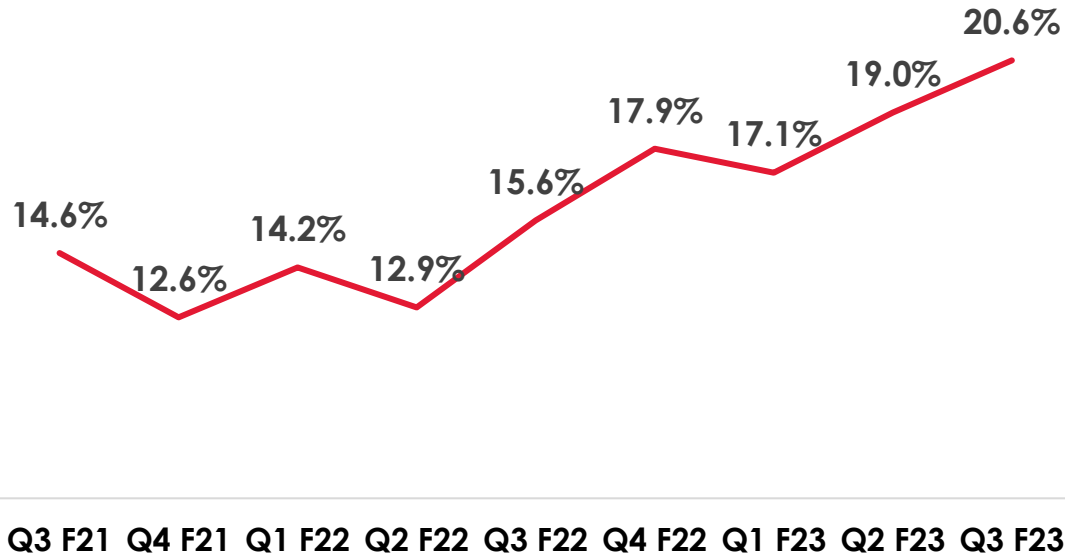
Domestic volume growth: SUV 60% | LCV<3.5T<sup>1</sup> 32%

<sup>1</sup> Excludes Last Mile Mobility

# MARKET SHARE LEADERS

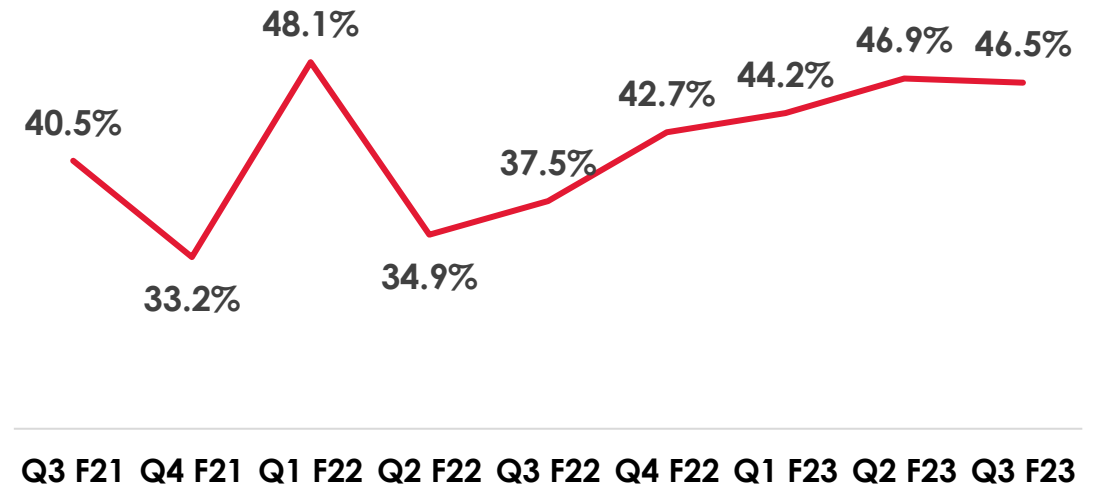
#1 in Revenue MS for 4 consecutive quarters

### M&M UV Rev MS %



MS Gain of 9% YoY in LCV <3.5T

### LCV <3.5T





# STRONG UV PERFORMANCE & PIPELINE

Open Bookings: ~266k





# THE 1<sup>ST</sup> BODY-ON-FRAME SUV TO SCORE A 5 STAR GNCAP RATING

GLOBAL  NCAP

ADULT SAFETY



CHILD SAFETY



# THAR: CREATING A LIFESTYLE BRAND

Expanding reach with the launch of All New Thar RWD

Most followed 4-wheeler brand on Instagram





# XUV 400: FASTEST BOOKED ELECTRIC SUV IN INDIA

mahindra<sup>Rise</sup>

**15,000**  
**BOOKINGS IN 13 DAYS**



ALL-ELECTRIC C-SUV  
**XUV400**

# TRUCKS & BUSES: STRONG PORTFOLIO

CV Industry to rebound after 4 years of degrowth

**F19: CV Industry Peak**

4,26,720

**F24: Industry back to F19 levels**

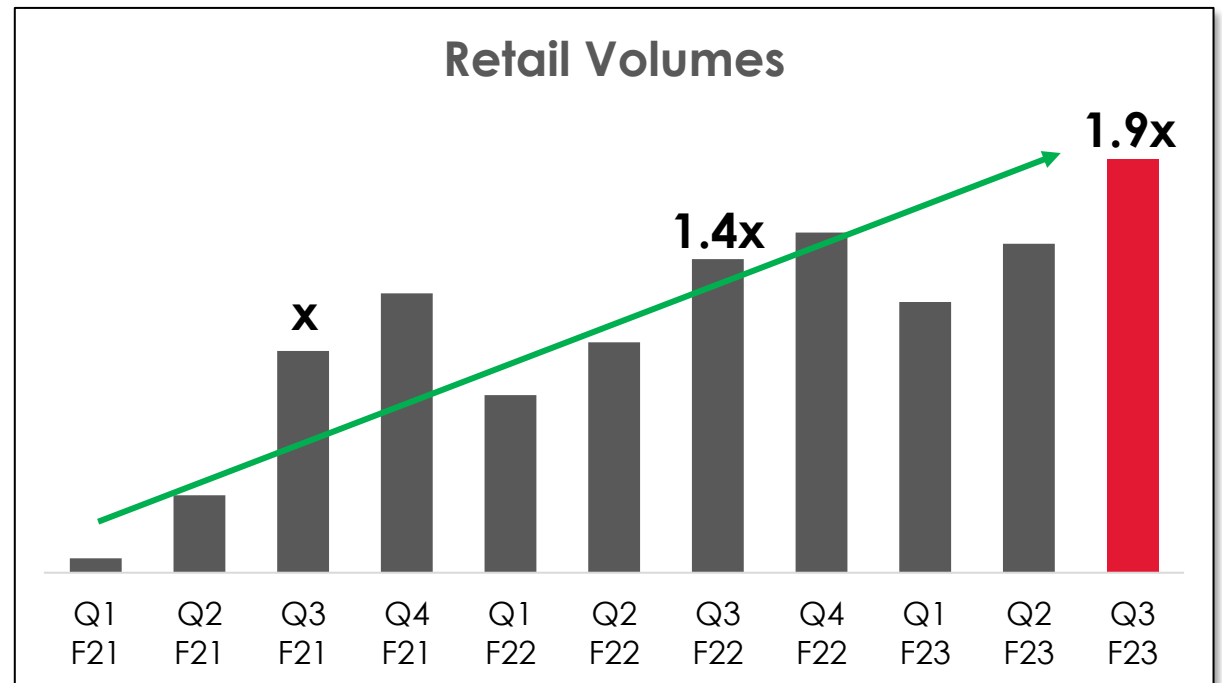
4,19,000+

**F25 onwards: Growth expected backed by India GDP growth and Infra focus**



3.5T – 55T | 5 Brands | 11 Platforms | 174 Variants

Step improvement in Retail Volumes

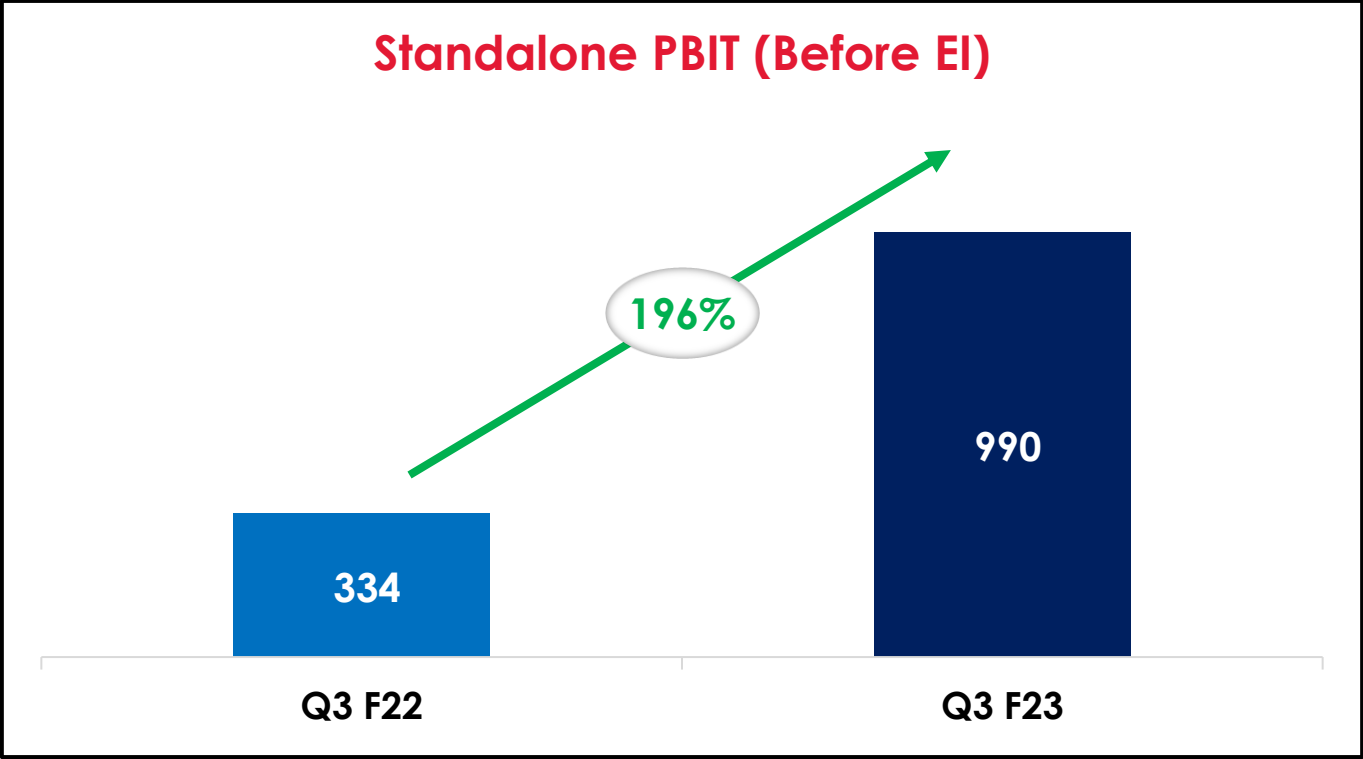


# AUTO FINANCIALS

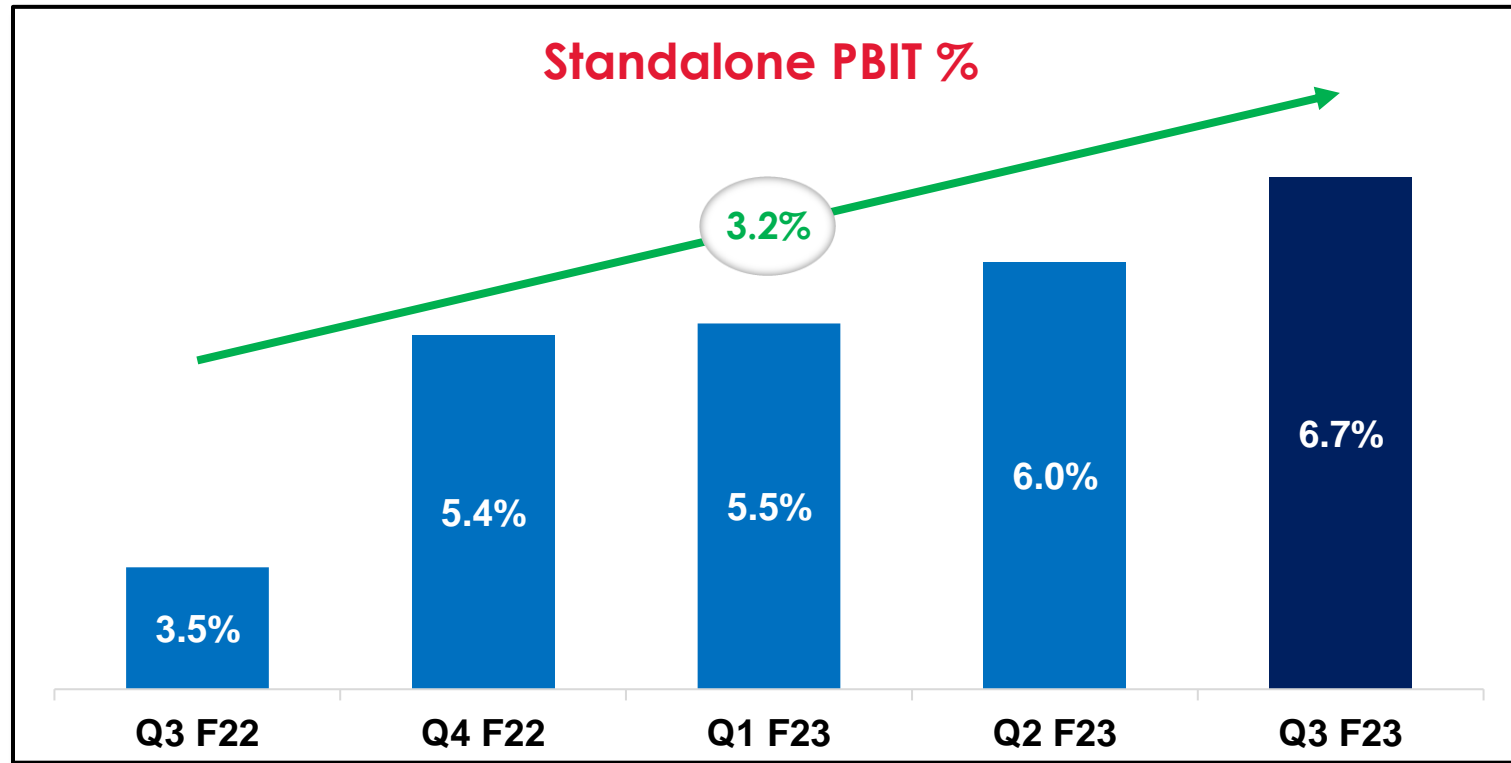


# PROFIT GROWS ~200% OVER LAST YEAR

Rs Cr



# 3% MARGIN IMPROVEMENT IN MID-TERM ALREADY ACHIEVED





# SUMMARY

**Highest ever Revenue\***  
**Highest ever PBIT\***

**Farm: Sequential margin improvement**

**Auto: 320 bps margin improvement over PY**

**Farm: 1.6% MS uptick in Q3 F23**

**Auto: Leadership maintained in revenue MS**

**E-3W: Continued leadership with highest ever quarterly volumes**

# Financials

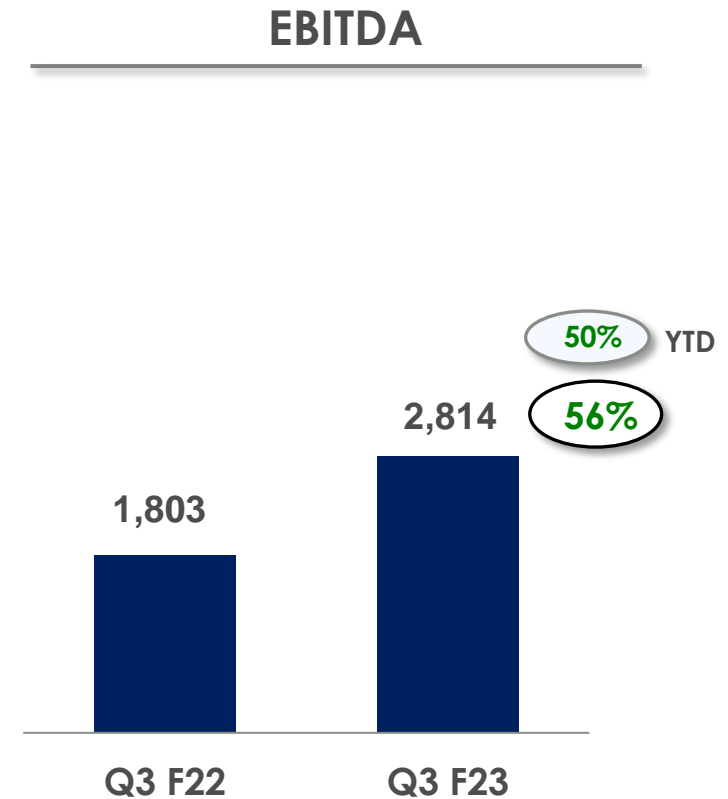
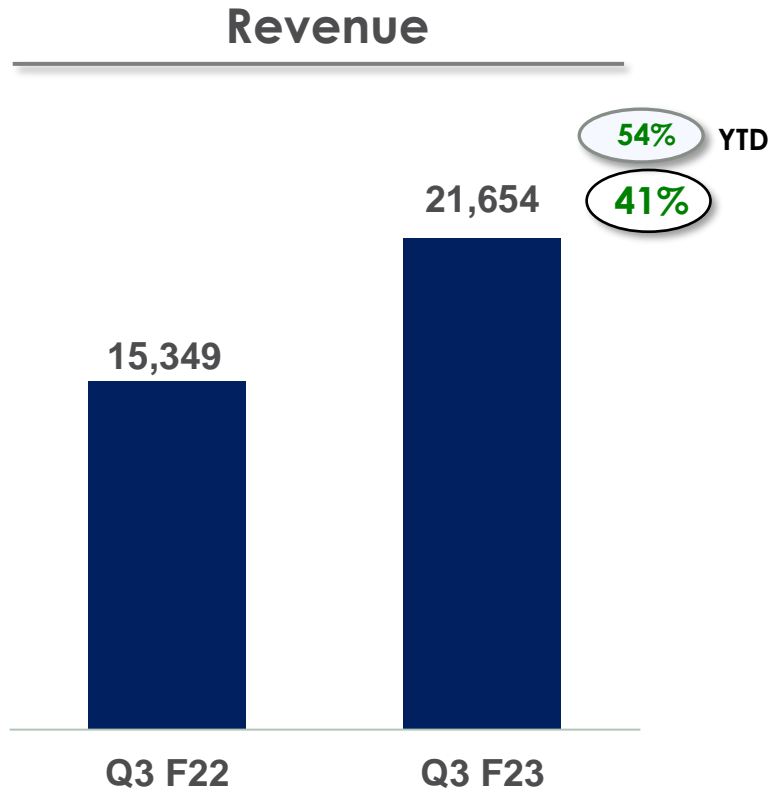
## Press Meet

Manoj Bhat | 10 February 2023

# Financial Summary: Q3 F23

STANDALONE M&M

Rs Cr

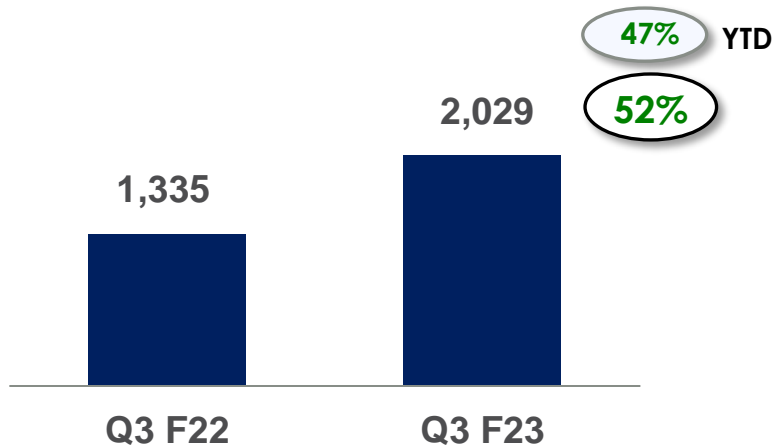


# Financial Summary: Q3 F23

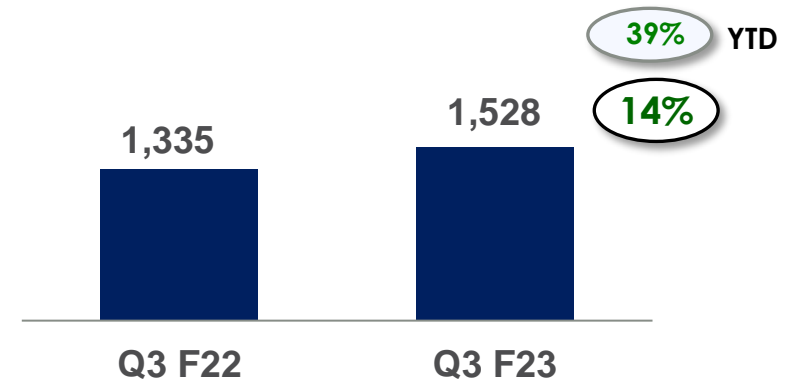
STANDALONE M&M

Rs Cr

## PAT before EI\*



## PAT after EI

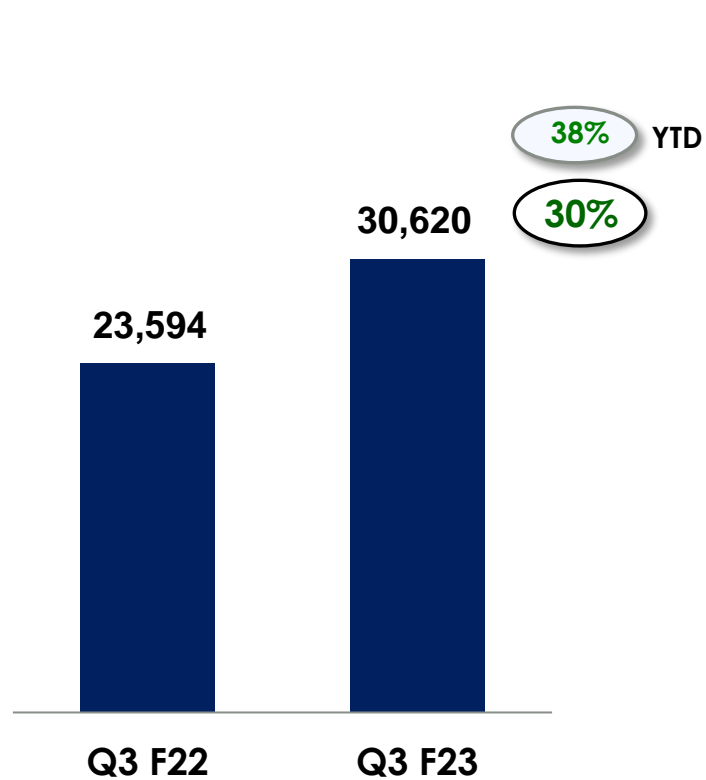


\* PAT before EI (net of taxes)

# Financials Summary: Q3 F23

CONSOLIDATED M&M

Rs Cr



Segment	Q3 F22	Q3 F23	V%
Auto	9,958	15,101	52%
FES	6,970	8,071	16%
Group Cos.	7,297	8,316	14%
Inter-segment	(631)	(868)	

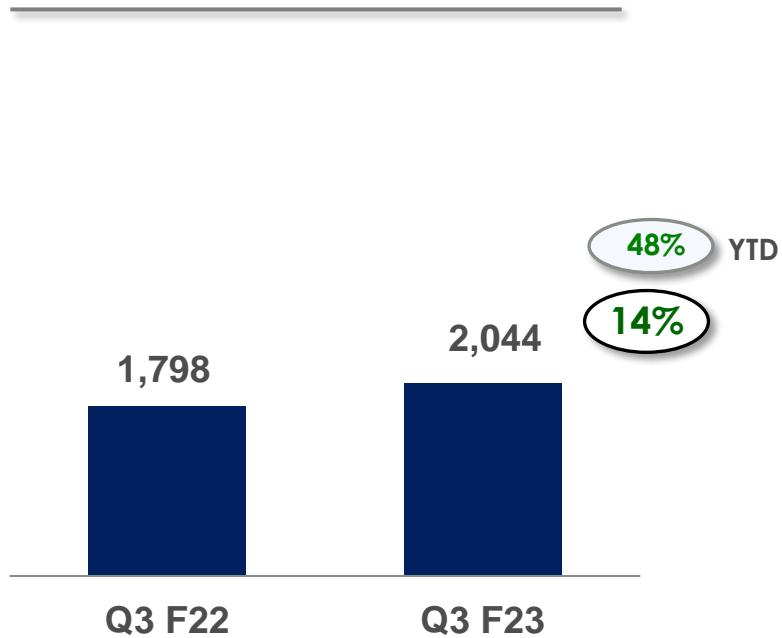
\* Tech Mahindra (Associate) revenue not included above

# Financial Summary: Q3 F23

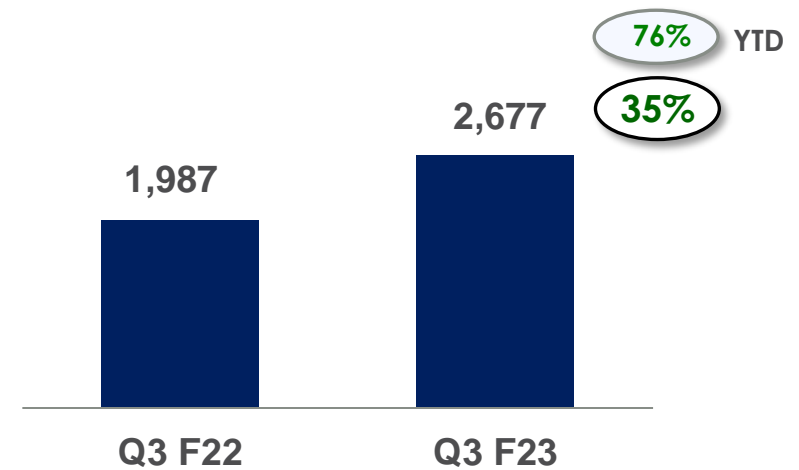
CONSOLIDATED M&M

Rs Cr

## PAT before EI\*



## PAT after EI



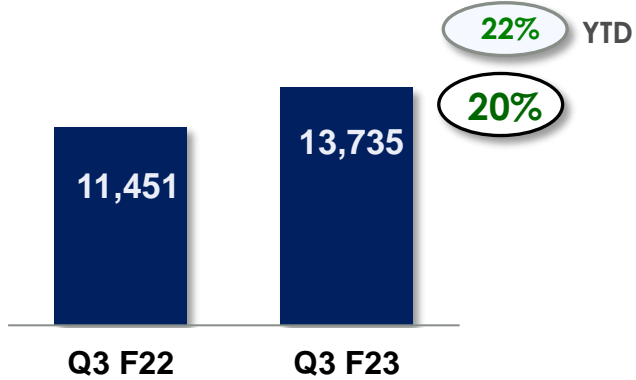
\* PAT before EI (net of taxes)

# TechM & MMFSL

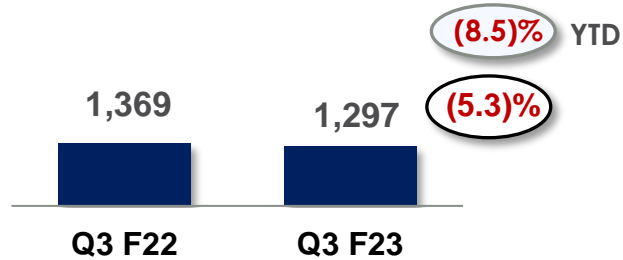
Rs Cr

TechM

## Revenue



## PAT

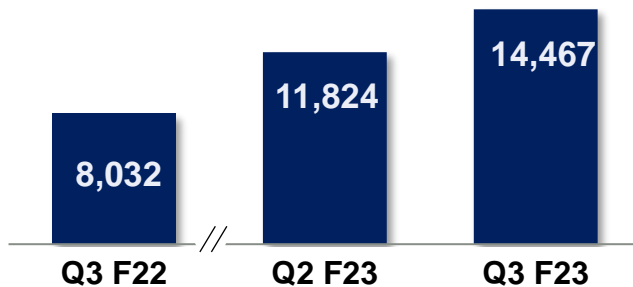


## Highlights

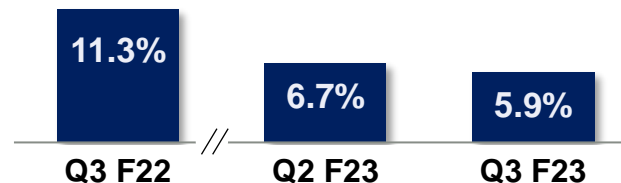
- Revenue ↑ 20% YoY ... 700Mn+ TCV for 8 consecutive quarters
- Margin improvement a key focus area

MMFSL

## Disbursements



## GNPA%

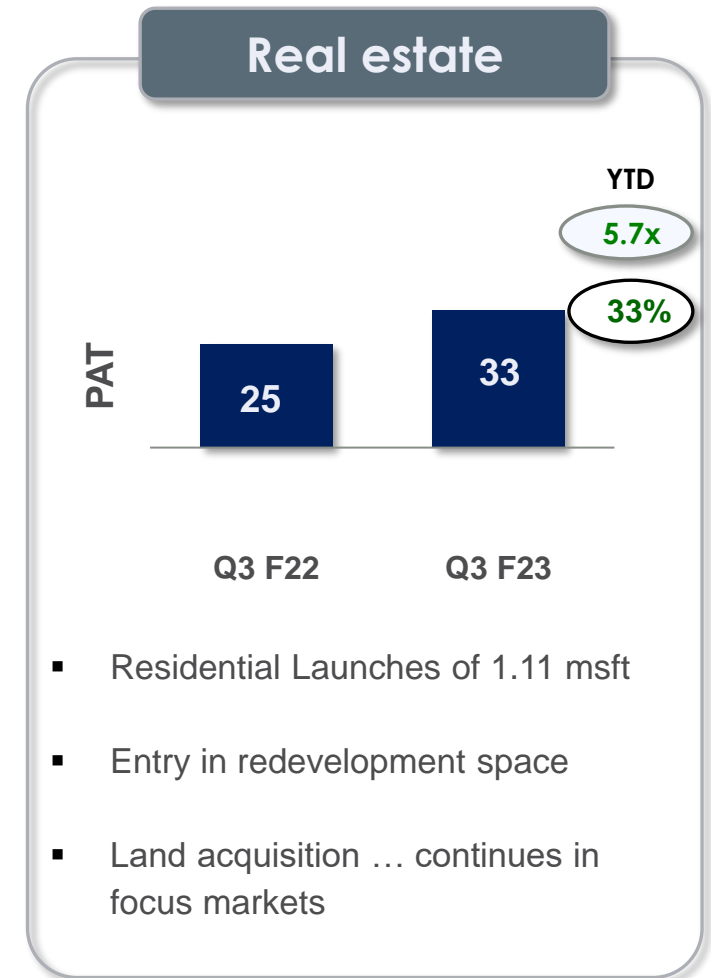
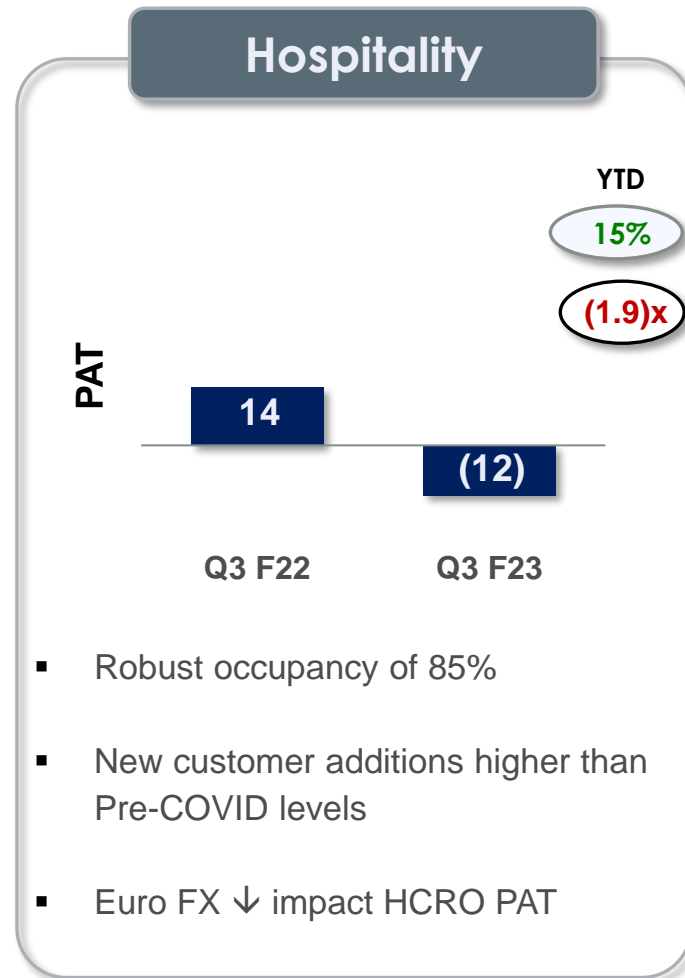
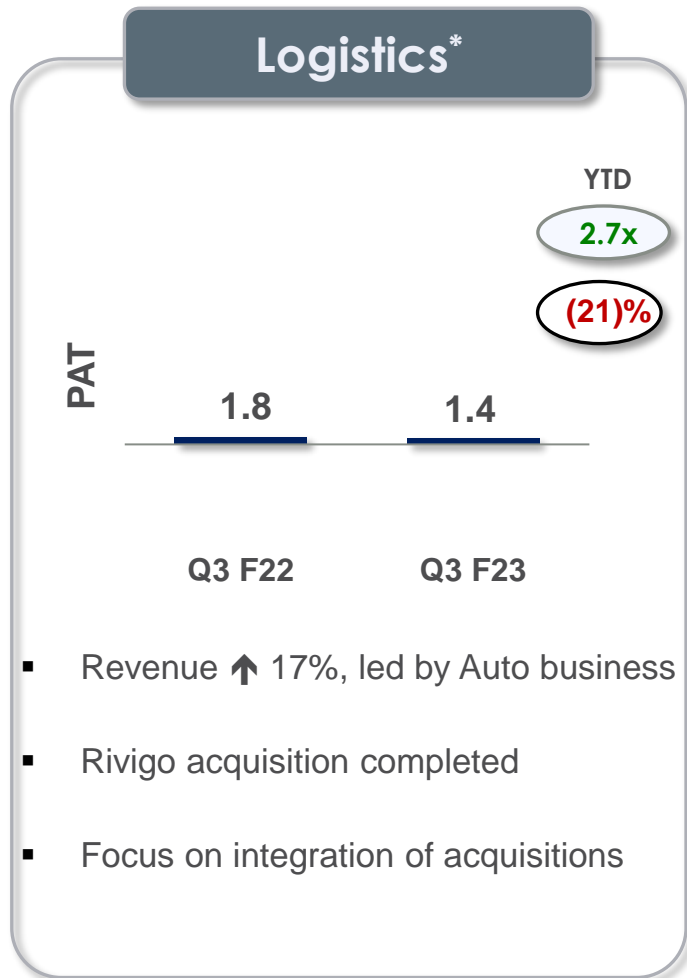


## Highlights

- PAT ↓ 30%... due to lower provision reversals as compared to F22
- Disbursements ↑ 80% ...AUM ↑ 21%

# Growth Gems (Listed)

Rs Cr








\* Q3 F22 financials include impact of new acquisitions

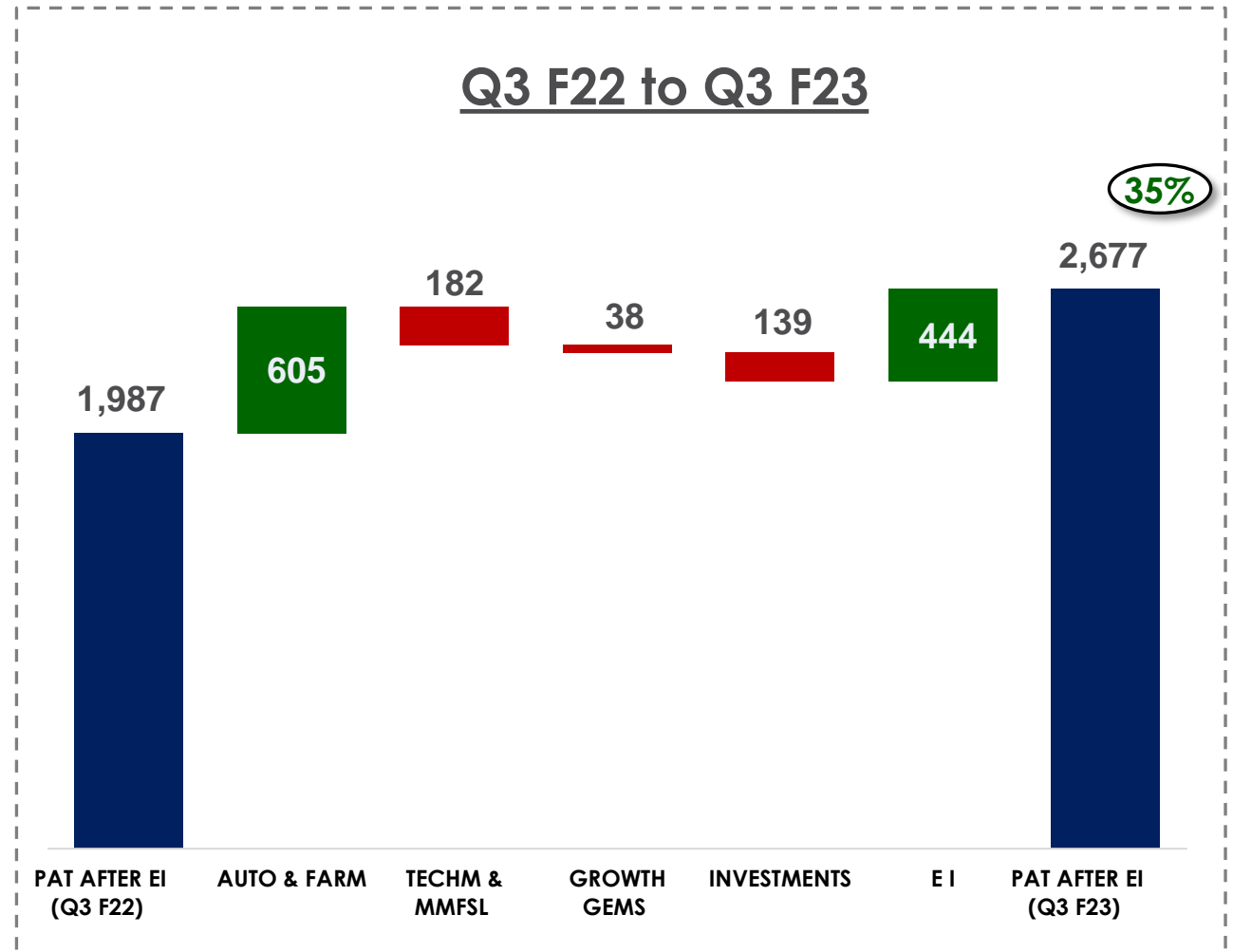


# PAT (AFTER EI): Q3 F23

CONSOLIDATED M&M

Rs Cr

	Q3 F22	Q3 F23
 Auto & Farm*	901	1,506
 TechM & MMFSL*	901	719
 Growth Gems*	63	25
 Investments*	(66)	(206)
 EI net of tax	189	633
<b>Total</b>	<b>1,987</b>	<b>2,677</b>



\* Consolidated M&M PAT before EI after NCI (net of taxes)



**Thank you**

# Segment results: Q3 F23

Rs Cr

	Revenue			PBIT		
	Q3 F22	Q3 F23		Q3 F22	Q3 F23	
Automotive	9,958	15,101	↑	347	951	↑
Farm equipment	6,970	8,071	↑	940	1,136	↑
Financial services	2,926	3,284	↑	1,311	883	↓
Hospitality	563	602	↑	29	8	↓
Real estate	26	188	↑	(43)	(14)	↑
Others	3,782	4,242	↑	42	82	↑
Less: Inter-segment	(631)	(868)		8	21	
<b>Total</b>	<b>23,594</b>	<b>30,620</b>	<b>↑</b>	<b>2,634</b>	<b>3,067</b>	<b>↑</b>