

REF:NS:SEC:
28th May, 2021

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

This is further to our letter bearing REF:NS:SEC dated 24th May, 2021 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interactions in terms of Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the Company today virtually conducted M&M Annual Analyst Meet with Several Funds / Investors /Analysts with respect to the Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 2021, and the Presentation(s) which were made to them are attached herewith for your records.

The same is also being uploaded on the Company's website and can be accessed at: <https://www.mahindra.com/resources/investor-reports/FY22/Announcements/MM-Annual-Analyst-Meet-2021-Presentations-deck-28th-May-2021.pdf>

Kindly take the same on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Reigniting Value Creation



Analyst Meet

Dr Anish Shah | 28 May 2021

KEY MESSAGES

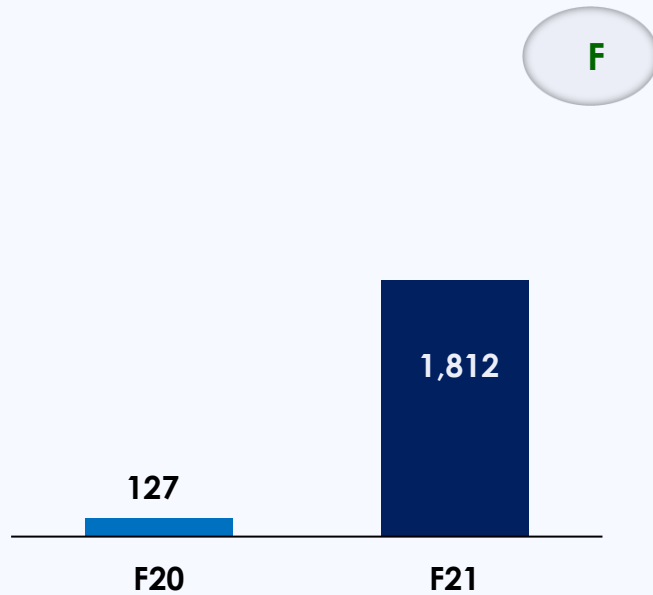
- Strong Domestic Auto and Farm performance in a tough year
- Higher input prices driving pressure on margins
- Capital allocation actions delivering results
- Robust cash generation

FINANCIALS: F21

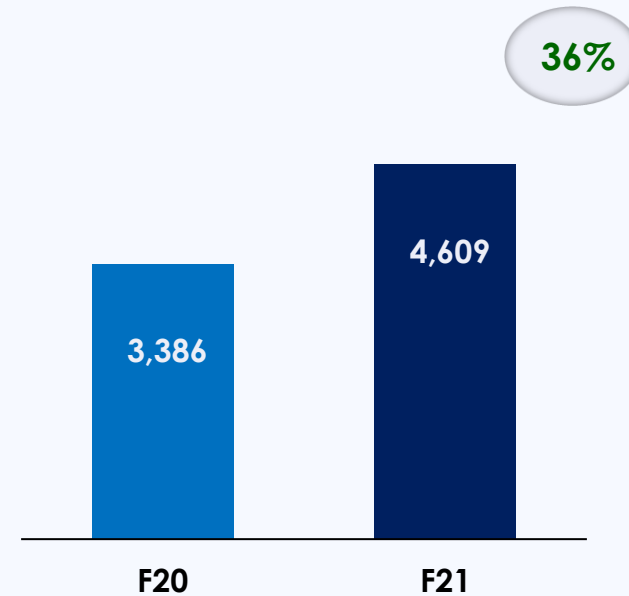
CONSOLIDATED M&M

Rs Cr

PAT
(Continuing and Discontinued operations)



Operating PAT
(Continuing operations, before EI)



Strong operating performance and Capital allocation actions deliver results

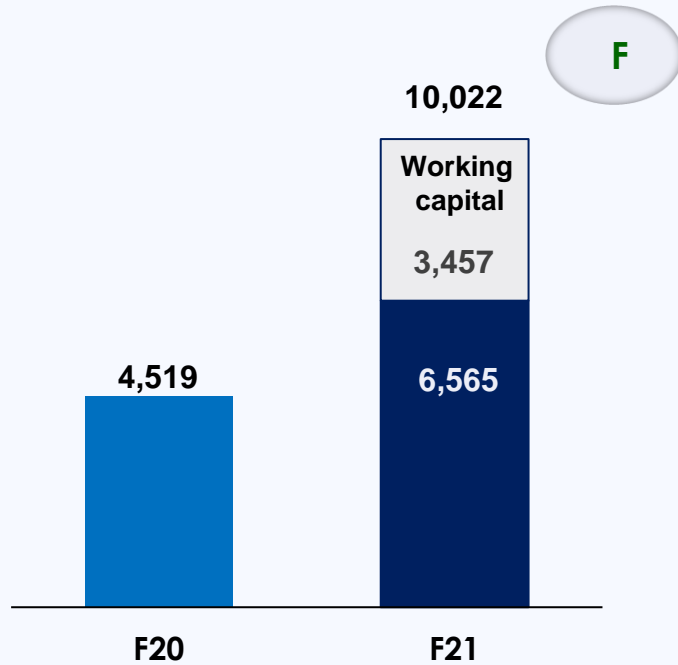
Ssangyong accounted as discontinued operations

CASH GENERATION: F21

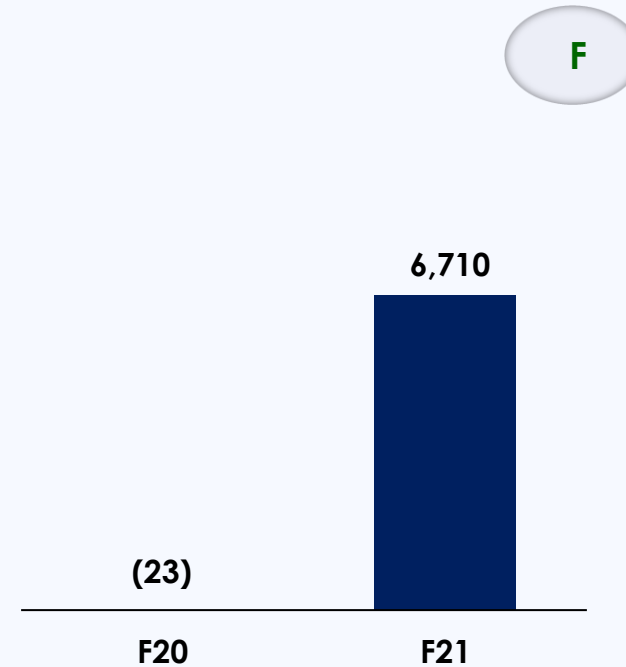
M&M + MVML

Rs Cr

Operating Cashflow



Free cashflow⁻¹⁾



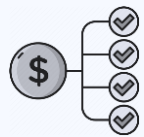
Robust cash generation

(1- Excludes Dividend income or Investments in subsidiaries/ associates)

STRATEGIC PRIORITIES

Accomplished

F21



Capital allocation actions



Control costs



Pivot to Growth

CAPITAL ALLOCATION UPDATE

A

Entities with clear path to 18% RoE

MAGNA
AG NORTH AMERICA

 **PEUGEOT**
MOTOCYCLES

 **ERKUNT**

Post restructuring

MANA
MAHINDRA AUTOMOTIVE
NORTH AMERICA

A U T O M O B I L I
pininfarina

B

Quantifiable strategic impact

 **MITSUBISHI**
AGRICULTURAL MACHINERY

 **SAMPO ROSENLEW**

HISARLAR
Ag Machinery

C

Unclear path to profitability ... exit


SSANGYONG


GIPPSAERO

 **GENZE**

MFCS

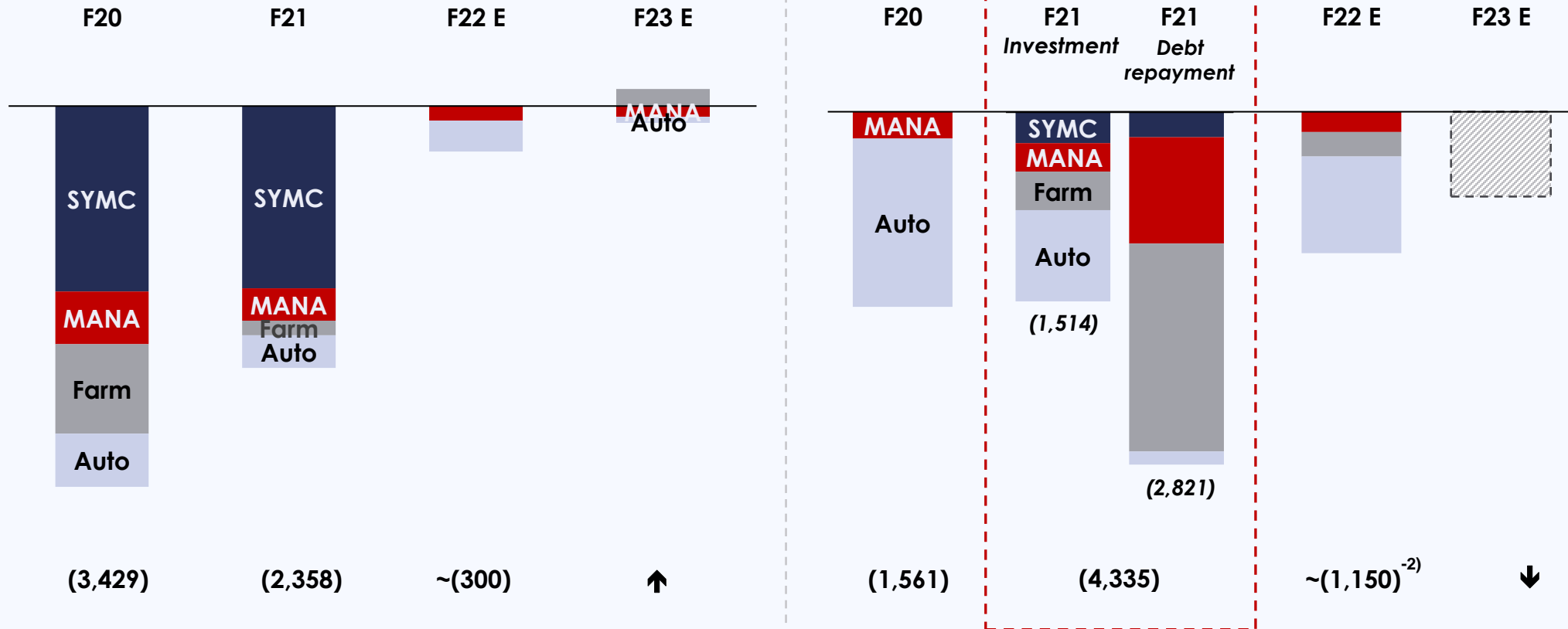
CAPITAL ALLOCATION RESULTS

International Auto and Farm operations

Rs Cr

PAT⁻¹⁾
(After NCI, before EI)

Investments



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."

(1 - Auto and Farm international operations excluding HO cost allocation

(2 - Payout for Ssangyong excluded. Outstanding BGs 458 Crs

INTERNATIONAL SUBS RESULTS

International Auto and Farm operations

Rs Cr

PAT⁻¹⁾
(After NCI, before EI)

	F20	F21		Q4 F20	Q4 F21	
Key farm subsidiaries	(807)	(131)	↑	(353)	9	↑
• MAgNa	(483)	(128)	↑	(265)	(30)	↑
• Erkunt (Traktor+Foundry)	(55)	11	↑	(18)	28	↑
• Hisarlar	(57)	12	↑	(2)	9	↑
• MAMJP	(78)	(7)	↑	(37)	11	↑
• Others	(134)	(20)	↑	(30)	(10)	↑
Key auto subsidiaries	(966)	(586)	↑	(373)	(143)	↑
• Automobili Pininfarina	(123)	(181)	↓	(21)	(54)	↓
• MANA	(474)	(291)	↑	(196)	(80)	↑
• PMTC	(219)	(44)	↑	(75)	(20)	↑
• GENZe	(109)	(31)	↑	(63)	(1)	↑
• Others	(41)	(39)	↑	(17)	12	↑

(1 – Subsidiaries and Associate financials as per INDAS.
PAT after NCI before EI as per M&M Consolidated financials

STRATEGIC PRIORITIES

Accomplished

Current Focus

F21



Capital allocation actions



Keep our communities safe



Control costs



Accelerate core growth



Pivot to Growth

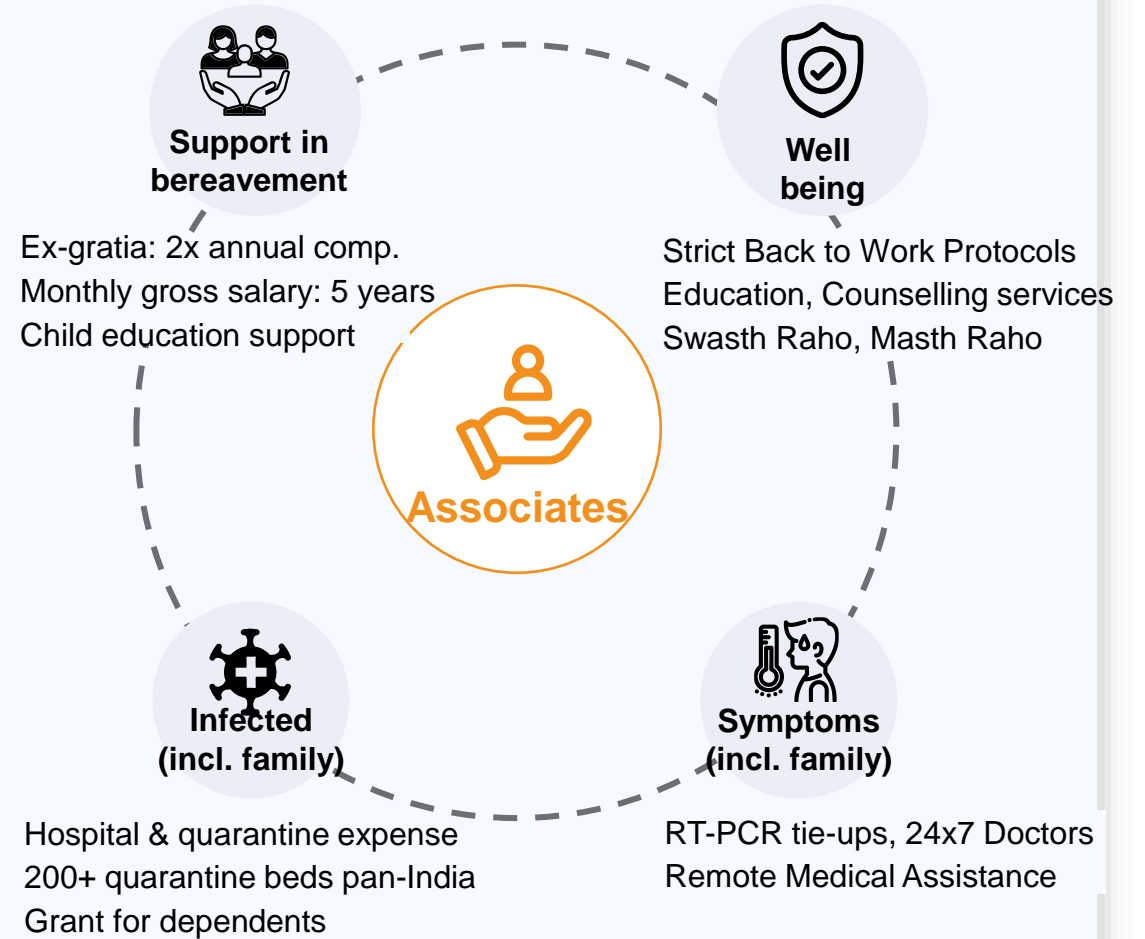
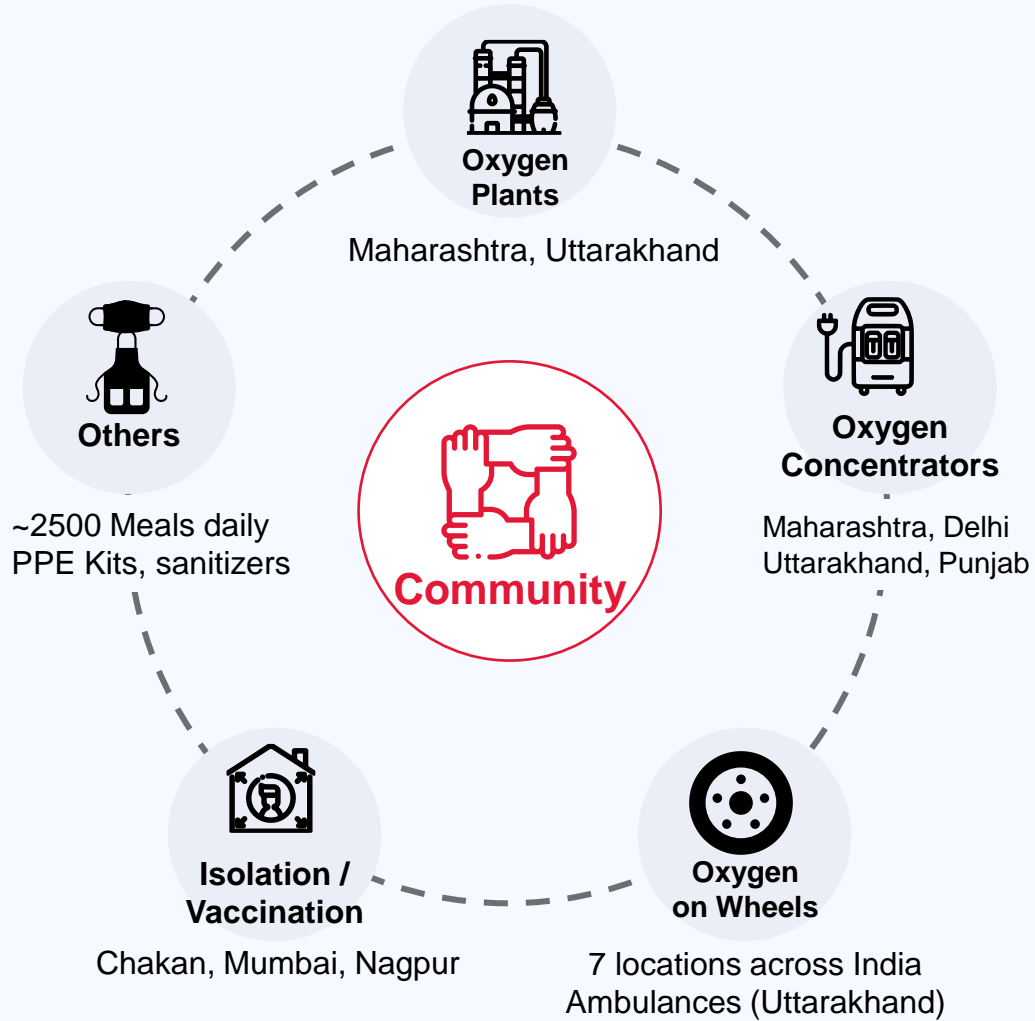


Scale growth gems



Seed digital platforms

KEEP OUR COMMUNITIES SAFE



ACCELERATE CORE GROWTH



Farm

- Domestic Tractor market share growth
- Quantum growth in Farm machinery
- Product and Farm technology ... K2, Krish-e
- Global consolidation to growth



Auto

- Core SUV ... Authentic, Unmissable presence
- Strengthen Light commercial vehicle
- Last mile mobility
- Born EV platform



Tech M

- Industrialization of digital
- Growth in 5G
- Platforms
- Customer experience



Financial services

- Dealers, OEM partnerships, branch expansion
- Customization and Digitization
- Focus on used vehicles financing
- Collection efficiency, NPA lifecycle management

GROWTH GEMS

Listed



Logistics

Market Cap: ~\$500M



Hospitality

Market Cap: ~\$475M



Real estate

Market Cap : ~\$375M

Value creation



Accelo



Renewables



Agri



Rural Housing Fin



Classic Legends



Bristlecone

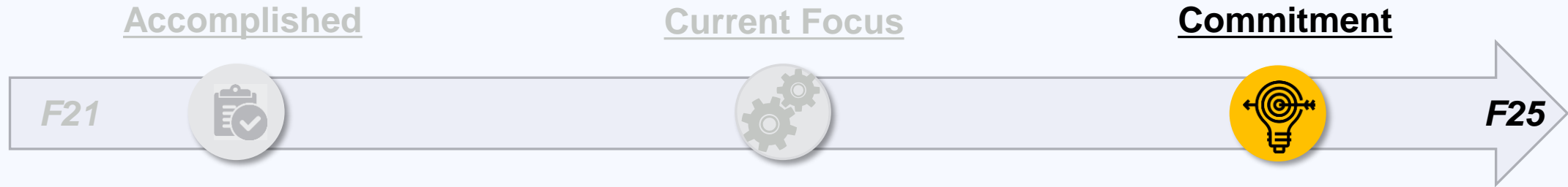
\$1Bn Market Cap in 3-5 years

SEED DIGITAL PLATFORMS

The logo for firstcry.com, featuring the word "firstcry" in a colorful, lowercase font with ".com" in a smaller purple font below it.The logo for PORTER, consisting of the word "PORTER" in white uppercase letters on a blue rectangular background with a black border.The logo for carandbike, featuring a circular icon with "cb" inside, followed by the text "carandbike" in a lowercase font.

Digital FinCo

STRATEGIC PRIORITIES



Capital allocation actions



Keep our communities safe



Lead ESG globally



Control costs



Accelerate core growth



Delight our customers



Pivot to Growth



Scale growth gems



Deliver 18% ROE ...
15% - 20% EPS growth



Seed digital platforms

LEAD ESG GLOBALLY

Our aspiration is to “lead ESG Globally” through sustained, focused programs

Environment



Carbon neutral by 2040
Science Based targets in place



100% Renewable Energy
50% by 2025



100% improvement in Energy Productivity
60% by 2025



100% sites ZWL certified by 2030
*India's 1st certified ZWL location @ Igatpuri
22 / 90 identified locations already certified*



Hariyali – Plant 5 million trees/ year
19 million trees planted to date

Social



Women Empowerment
*Nanhi Kali ... 470K girls educated
Project Pride ... 120K women
Project Prerna ... 6K women farmers*



Education ... Nanhi Kali
Target – Educate 1M girls/ year



Focused skilling / training
Target – Empower 1M women/ year

Governance



Maintain Gold standard
*Board independence
Proactive risk management
Robust compliance
Single truth; Best-in-class disclosures*



Evolving THE NEXT
*Cybersecurity
Data Privacy
Diversity & Inclusion*

F21 Analyst and Investor Conference

Automotive & Farm Sectors

RAJESH JEJURIKAR

Executive Director, Auto & Farm Sectors

28th May 2021

RECAP



WALK

April - August

PROTECT THE BUSINESS TODAY

Manage Cash

- Core WC back to normal
- Capex optimization

Manage Margin

- Improve NVM
- Stringent Cost management

Manage Safety

- Ramp-up with Safety
- Financial health of dealers & suppliers

*Conserve today for a
secure tomorrow*



RUN

Sept - March

RAMP UP WITH FOCUS

- Focus on Domestic Core
- Capex and Investment prioritization
- Build a Moat through Krish-e(FaaS)
- Simplifying the business

*Turnaround Global Businesses,
Manage cash*



FLY

F22 & beyond...

DIFFERENTIATED & PROFITABLE
GROWTH

- SUV Core brand differentiation
- Launch New Yuvo Star and K2
- Digital transformation
- Leverage Platform synergy to
optimise capex

*Turnaround Global Businesses,
New Auto Launches*

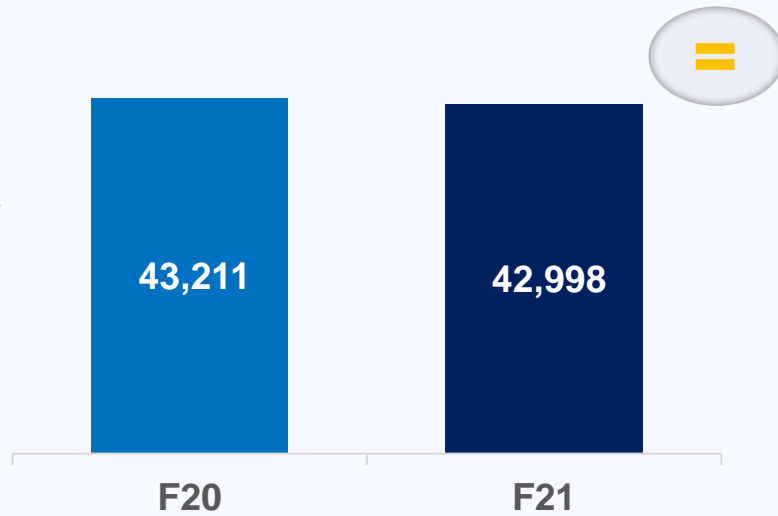
AUTO + FARM SEGMENTS : 50% REVENUE INCREASE IN Q4 F21

Rs Cr

Standalone Revenue

Consolidated Revenue

F21

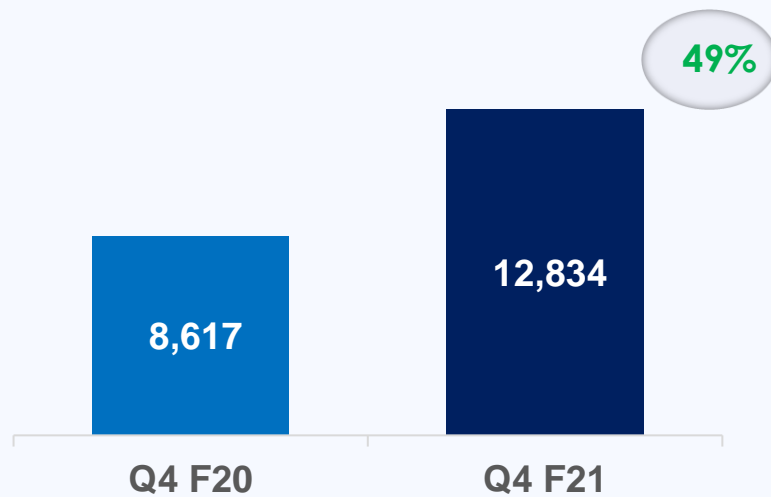


F20

F21

2%

Q4 F21



F20

F21

49%

Q4 F20

Q4 F21

50%

Q4 F20

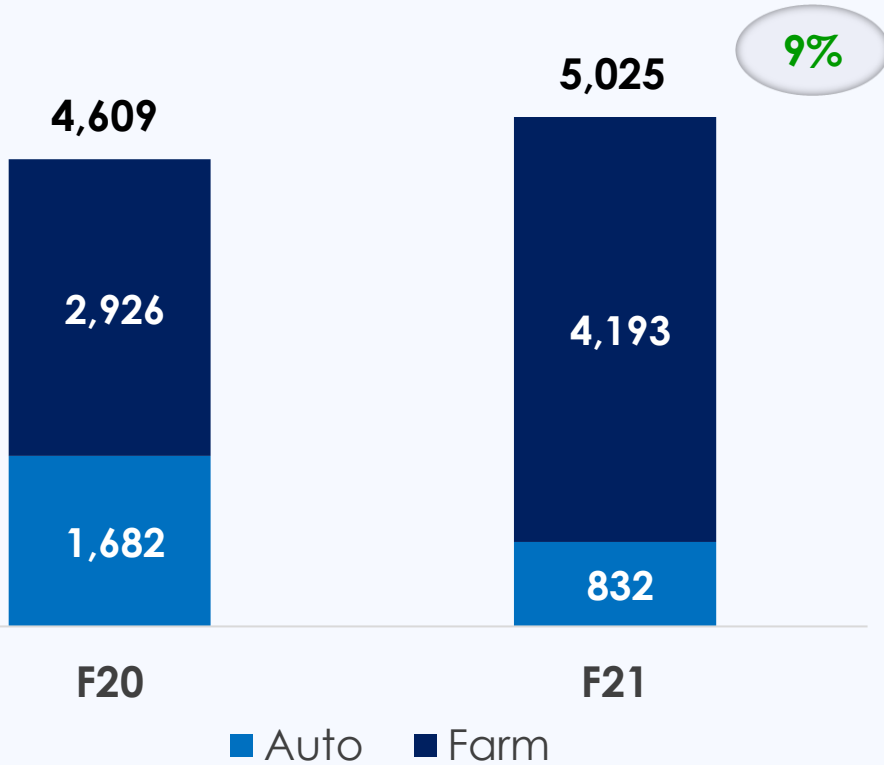
Q4 F21

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

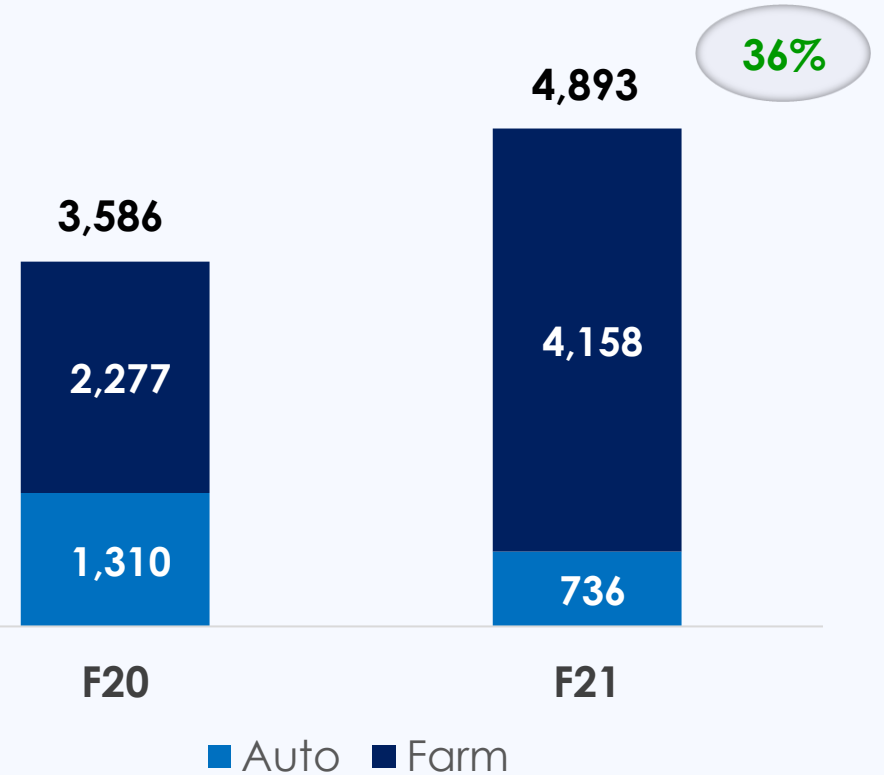
AUTO + FARM SEGMENTS : 36% PBIT INCREASE IN F21

Rs Cr

PBIT (Before EI) – Standalone*



PBIT (Before EI) – Consolidated*

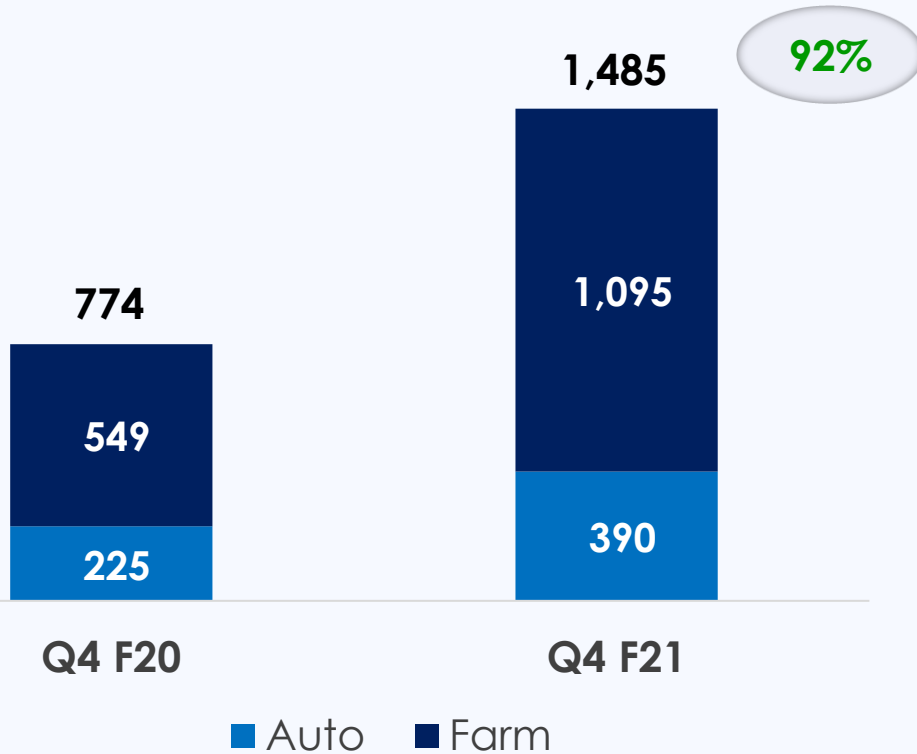


*Addition of published standalone & consolidated segment results of Auto and Farm (excludes SYMC, Powerol & 2-Wheeler businesses)

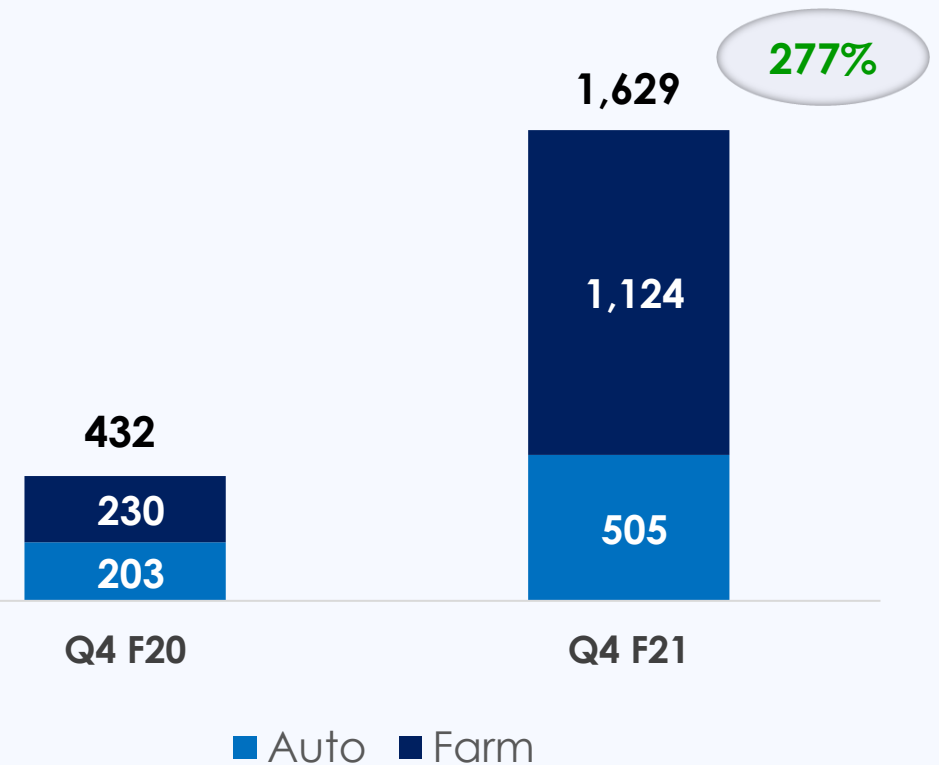
AUTO + FARM SEGMENTS : 277% INCREASE IN PBIT IN Q4 F21

Rs Cr

PBIT (Before EI) – Standalone*

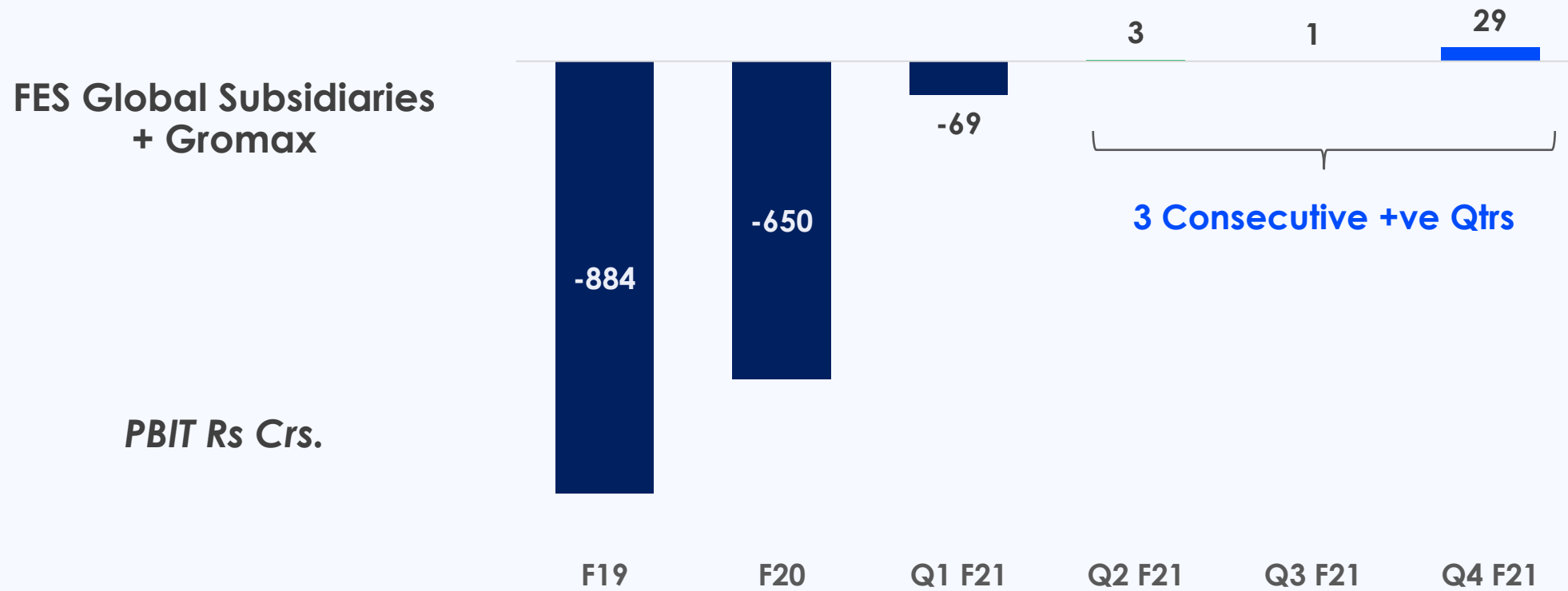


PBIT (Before EI) – Consolidated*



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

FES SUBS TURNAROUND : 3 CONSECUTIVE QUARTERS OF POSITIVE PBIT



Q1 F22 - GEARING UP

Well-being of our
communities, associates,
partners

Ramp-up production to
meet demand rebound

Cash Management,
System cost control

Increasing Risk Factors

- **Global semi-conductor shortage**
- **Local lock downs**
- **Increase in commodity prices**

FROM  *WALK* *AND*  *RUN ...*

Accelerate to FLY 



AUTOMOTIVE BUSINESS



Being Fitter

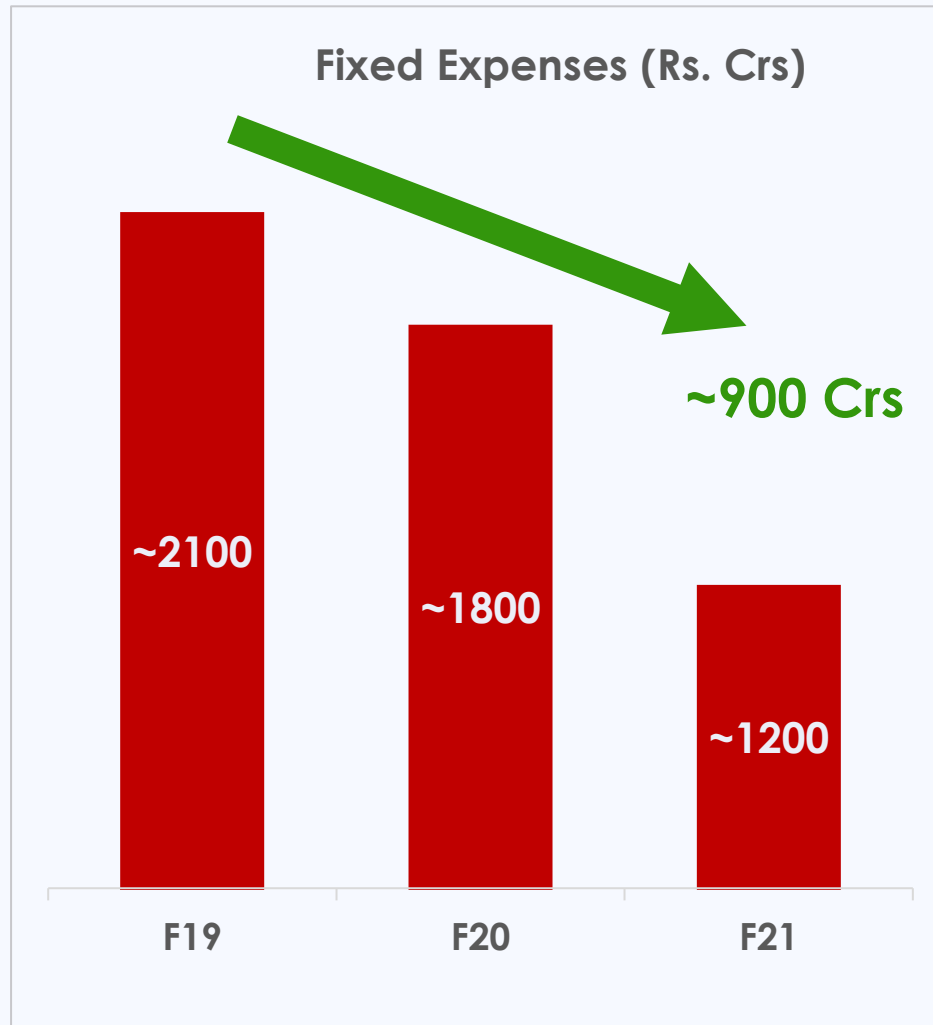
**Brands in
Momentum**

Build Strong Brands

**Leverage Platforms to
launch 23 New Products**

Future Ready EV Strategy

BEING FITTER, ~900 CR REDUCTION



Reduction in

- Manufacturing Fixed Expenses by **~40%**
- Sales & marketing spends by **~70%**
- G&A expenses by **~30%**



55,000+

Bookings

~47%

Bookings for **AT**

Thumbs-Up from Customers

India's Safest Off-Roader

Winner of 19 Awards & Counting!

XUV300 – IN MOMENTUM TOO



90%+

Booking growth in H2 F21
Vs H2 F20

~48%

Petrol share in overall
bookings

6,000+

Bookings per month
in H2 F21

12+ Weeks

Waiting period



SCORPIO, BOLERO REMAIN IN STRONG MOMENTUM ...



10,000+
Combined Monthly Sales in Q4



6-8 weeks
Waiting period



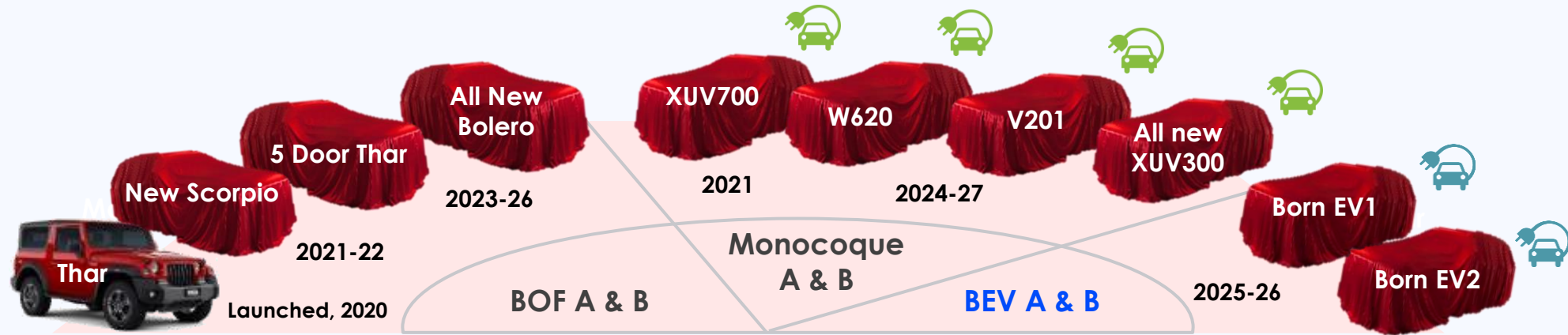


“EXPLORE THE IMPOSSIBLE”



Sophisticated, Authentic SUV brand with Unmissable presence
and advanced Adventure-ready capabilities



PLATFORM AND PRODUCTS : 9 NEW PRODUCTS BY 2026



9 NEW PRODUCTS BY 2026

-  Electric Powertrain
-  Born EV

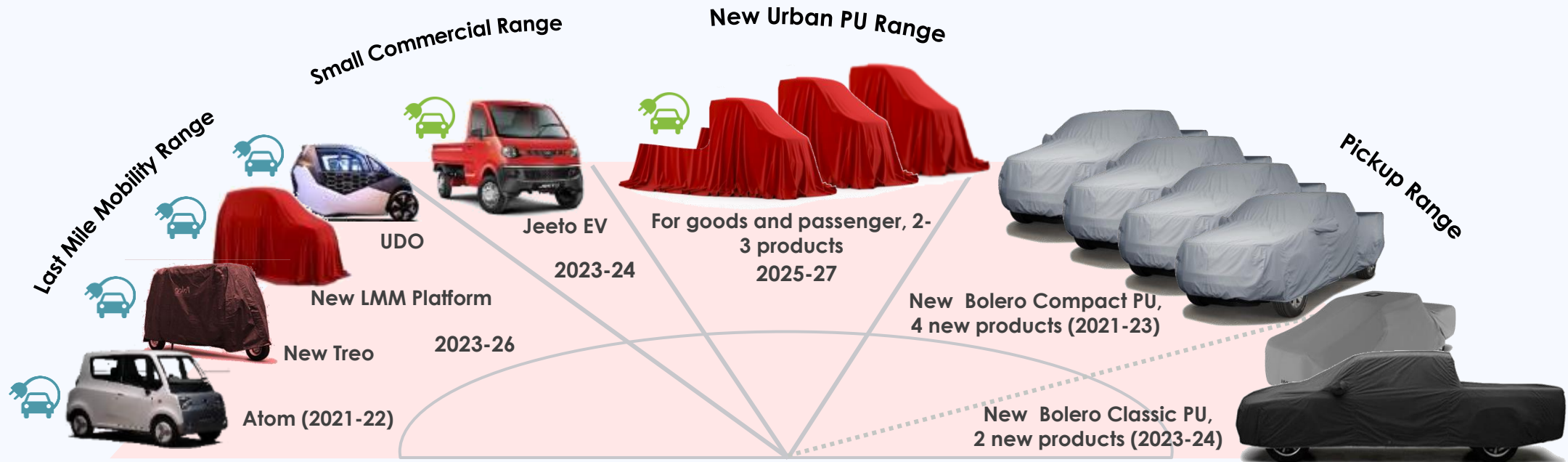
Years mentioned above represent Calendar years

LCV (<3.5T) : 14 NEW PRODUCTS TO STRENGTHEN #1 POSITION



“WE GET THE TOUGH GOING”

Tough Disruptive Products, with Least Cost of Ownership and Innovative solutions for operators & enterprises



14 NEW PRODUCTS BY 2026

Years mentioned above represent Calendar years



“WE GUARANTEE PROSPERITY”

Tough, Reliable and Least Cost of Ownership Products, Services and Solutions that Guarantee Higher Returns

Mahindra
Rise

Truck and Bus

GET MORE PROFIT OR GIVE THE TRUCK BACK.*

BS6

**NEW MAHINDRA
FURIO
MORE PROFIT GUARANTEED***

WELSPURE **mDi Tech** **iMAXX**

1800 315 7799

visit www.mahindratruckandbus.com

*For more details of this guarantee, visit www.mahindratruckandbus.com.

Two circular icons: **GUARANTEE OF SERVICE** and **GUARANTEE OF SPARES**, both with the text "MAX CREDIT GUARANTEE KE SAATH".



APF

- Launch of Battista in early 2022

MANA

- Restructure cost
- Launch of New Roxor

South Africa

- Remained in top 3 best performing Auto Brands
- PAT higher than F20 with strong cashflow

South Asia

- Refreshed Bangladesh growth strategy
- Strengthening Sri Lanka presence with JV



Launch of Battista in early 2022





LAST MILE MOBILITY

- **Market ready** for scale up
- TREGO, ALFA and ATOM
- Tie-ups with Amazon, Flipkart

SUV – ICE DERIVED

- Exciting Portfolio
- **Partnerships** for speed to market
- **MRV with EV Tech**

BORN EV

- **MRV, EV Tech, MNATC & UK Design Centre**
- **BEV Roadmap** for 2025-30
- Right mix of **Make vs Buy**
- Dr Uli Stuhenc, an industry veteran, to lead

Setting fresh investment of Rs 3000 Cr and Simplifying the structure to drive innovation, execution excellence and economies of scale



FARM EQUIPMENT

***TRANSFORM FARMING
ENRICH LIVES***



Core Domestic: Grow Tractor MS

Brands, Products, Channel & Krish-e

Quantum Growth in Farm Machinery

Technology

K2 Program, Global COEs. Precision Ag

Global Growth

From consolidation to growth

CORE DOMESTIC : GROW TRACTOR MARKET SHARE



Brands well positioned
to grow Market share

New products
K2, Plus Series, Yuvo Refresh,
Horticulture focus

Krish-e
Agri advisory, Rentals, Products
& Ecosystem services

Channel expansion





4 GEOGRAPHIES, 4 PLATFORMS, 37 MODELS



Sub Compact
6 Models 20 – 25 HP



Compact
9 Models 21 – 30 HP



Small Utility
11 Models 26 – 40 HP



Large Utility
11 Models 45 – 70 HP

SOP*

2023

2023-24

2023-24

2024-25

Light weight, connected tractor platform across multiple HP points

IoT ecosystem of tractors, implements, precision farming techniques

New manufacturing investment at Zaheerabad and Japan

*Years mentioned above represent Calendar years

DIGITAL TECHNOLOGY TO REVOLUTIONIZE FARMING



Farming Solutions & Product Rentals

Precision Farming

Ecosystem Services

Digital & Physical Agri Advisory



- **IOT** – Digisense kits of **7500+**
- **3,200+** Takneek plots

- **50+ centers:** ~0.2Mn linked farmers
- **Clocked 225,000+ rental tractor hours**

FARM MACHINERY – SCALING UP FOR QUANTUM GROWTH



Key growth engine

Domestic FM grew 45%
in F21

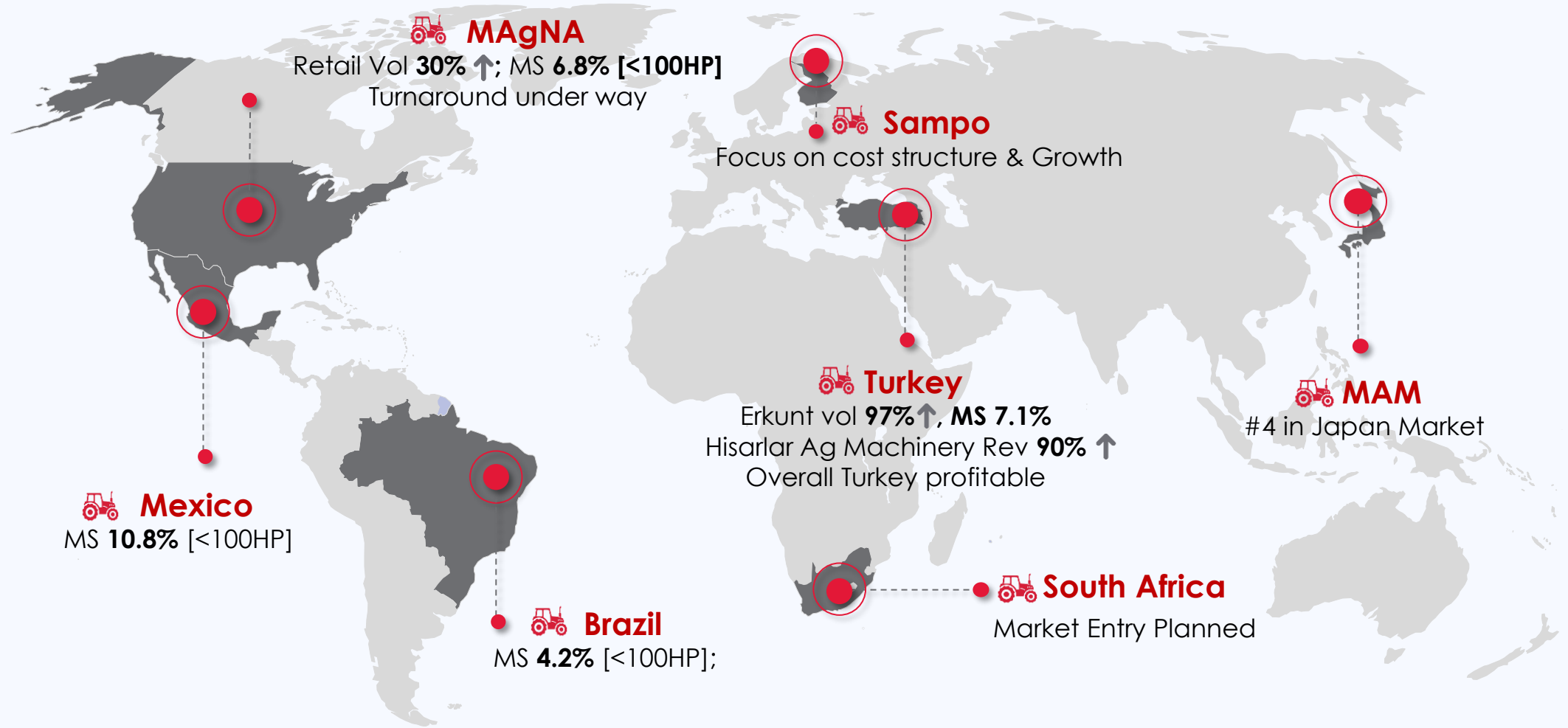
In-house manufacturing
plant at Pithampur

Strong product pipeline
partnerships with global COE

Scale-up Export efforts,
Explore inorganic



FES GLOBAL BUSINESSES – FROM CONSOLIDATION TO GROWTH



Presence in 4 largest markets (excl China)



AUTO & FARM SECTORS

SET TO REDEFINE THE FUTURE



1



MAHINDRA
ADVANCED
DESIGN
EUROPE

- Authentic Design with Global appeal

2

EV Tech Center

- Tech Partnerships
- 2025-30 BEV Roadmap
- Software hub at Bengaluru
- Leverage MRV for PD

3

Digital Transformation

- Customer journey
- Software for HMI
- New business models
- Agile supply network

4

Differentiated Brand Experience

- Purpose based brands
- Best in class CX
- Wow products
- Platform commonality



GEAR UP...

April'21 – June'21

1. Manage Cash, Costs
2. Manage Inventory
3. Enhanced Well being

ACCELERATE TO FLY

AUTO

FARM

1. Being Fitter - Financial efficiency
2. Strong Momentum of Brands
3. Differentiated Brand Strategy
4. Platform and Product Synergy
5. EV Strategy

1. Grow tractor market share
2. Technology: K2 Program, Horticulture, Krish-e
3. Quantum growth in Farm Machinery
4. Grow Global Businesses

CAPABILITIES: BRAND STRATEGY, CUSTOMER EXPERIENCE, EV TECH, DIGITAL TRANSFORMATION, DESIGN

ESG (Environment, Social and Governance)



- 1 Revenue Growth of 15-20%+ CAGR
- 2 Leadership in Core SUV segment with strong EV play
- 3 Strengthen #1 position in LCV<3.5T
- 4 Grow Market share in Tractors; Quantum growth in FM
- 5 Be at Top of Brand Affinity & Customer Satisfaction Scores
- 6 Deliver ROCE of 18%++

BOLD & AGGRESSIVE GROWTH TRAJECTORY

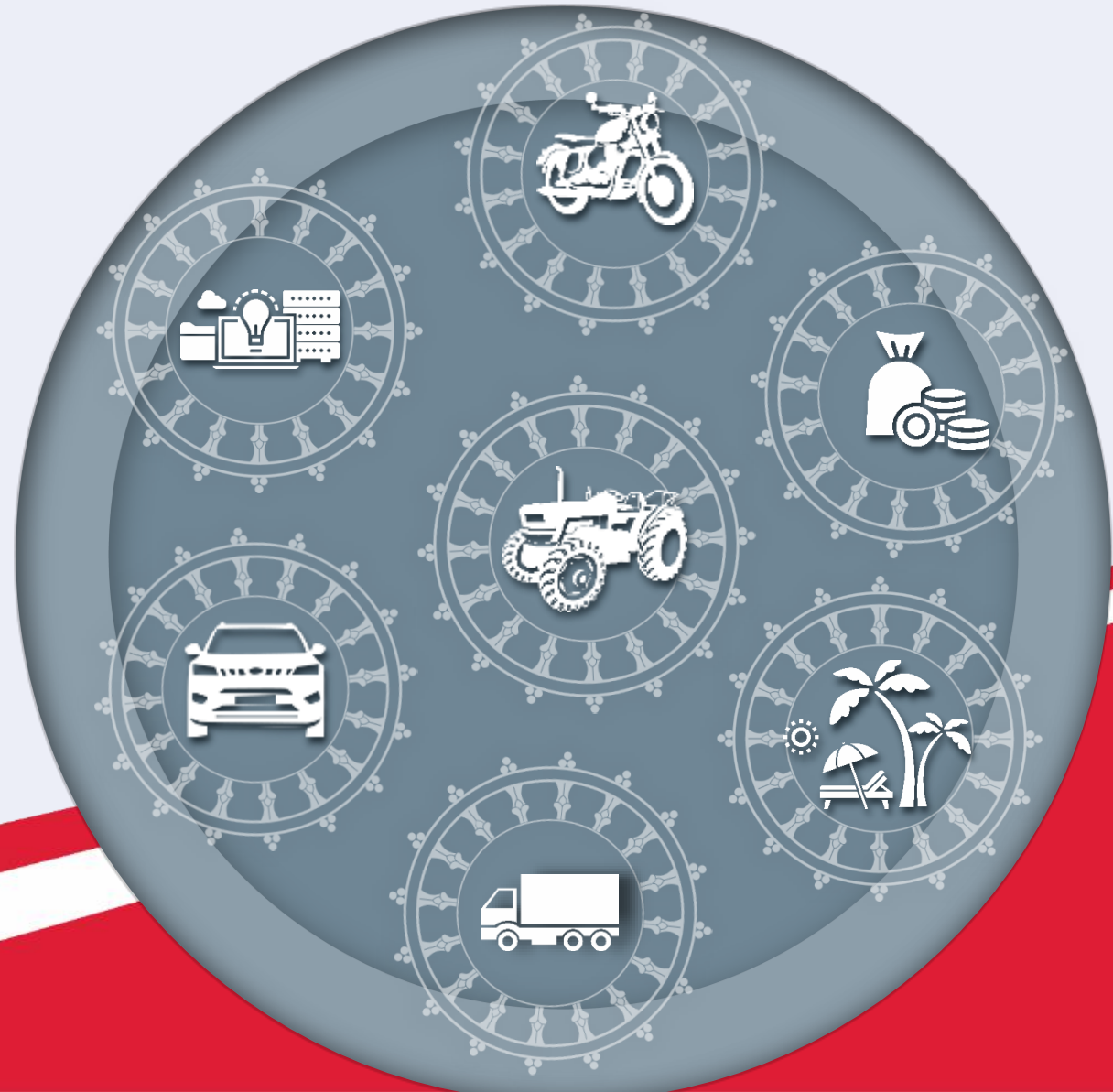
Mahindra
Rise.



Financials

Analyst Meet

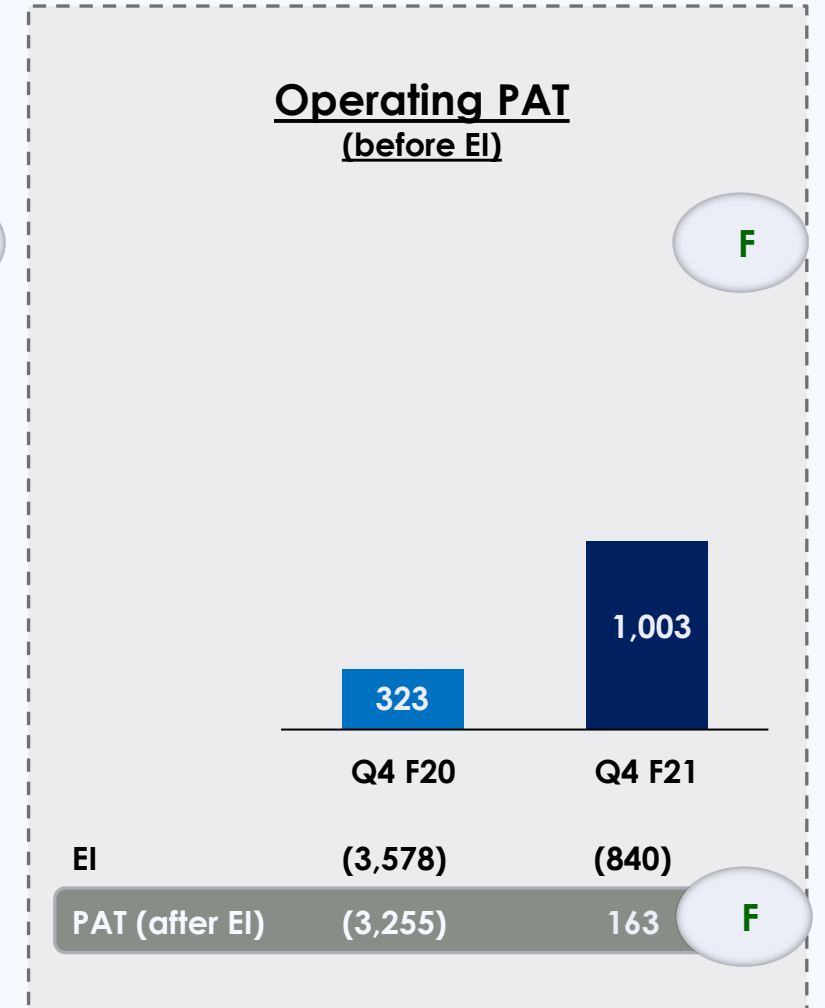
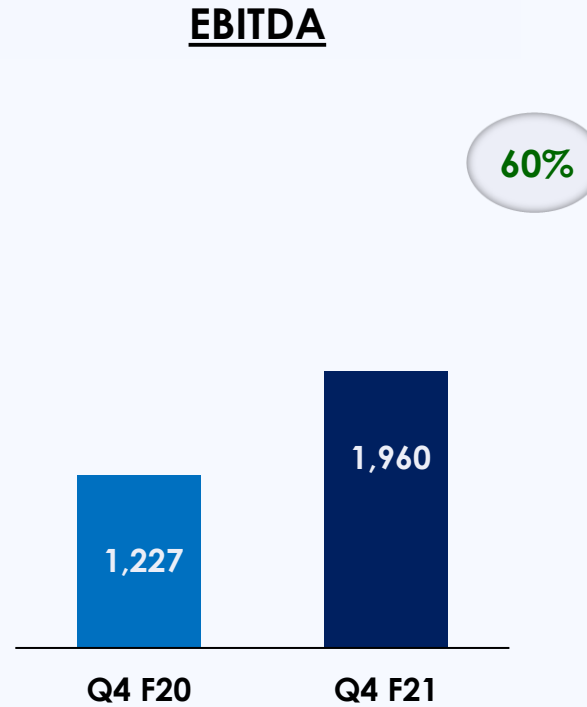
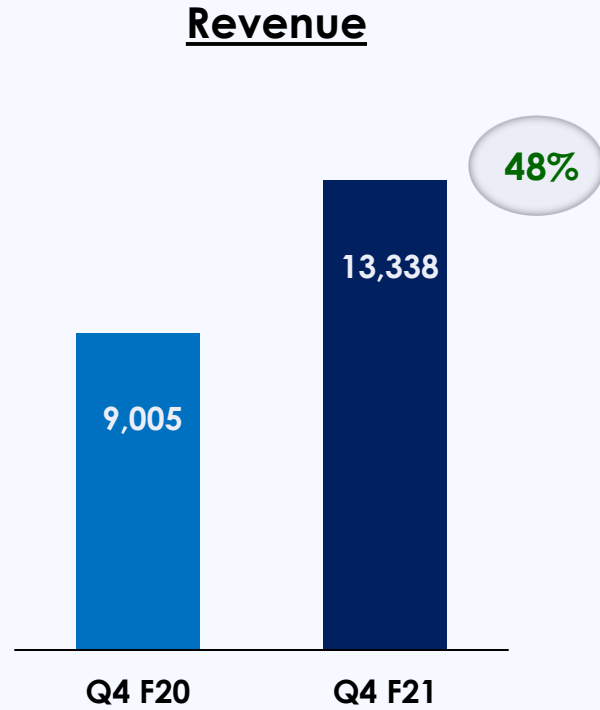
Manoj Bhat | 28 May 2021



FINANCIALS (STANDALONE): Q4 F21

M&M + MVML

Rs Cr







EI	(3,578)	(840)
PAT (after EI)	(3,255)	163

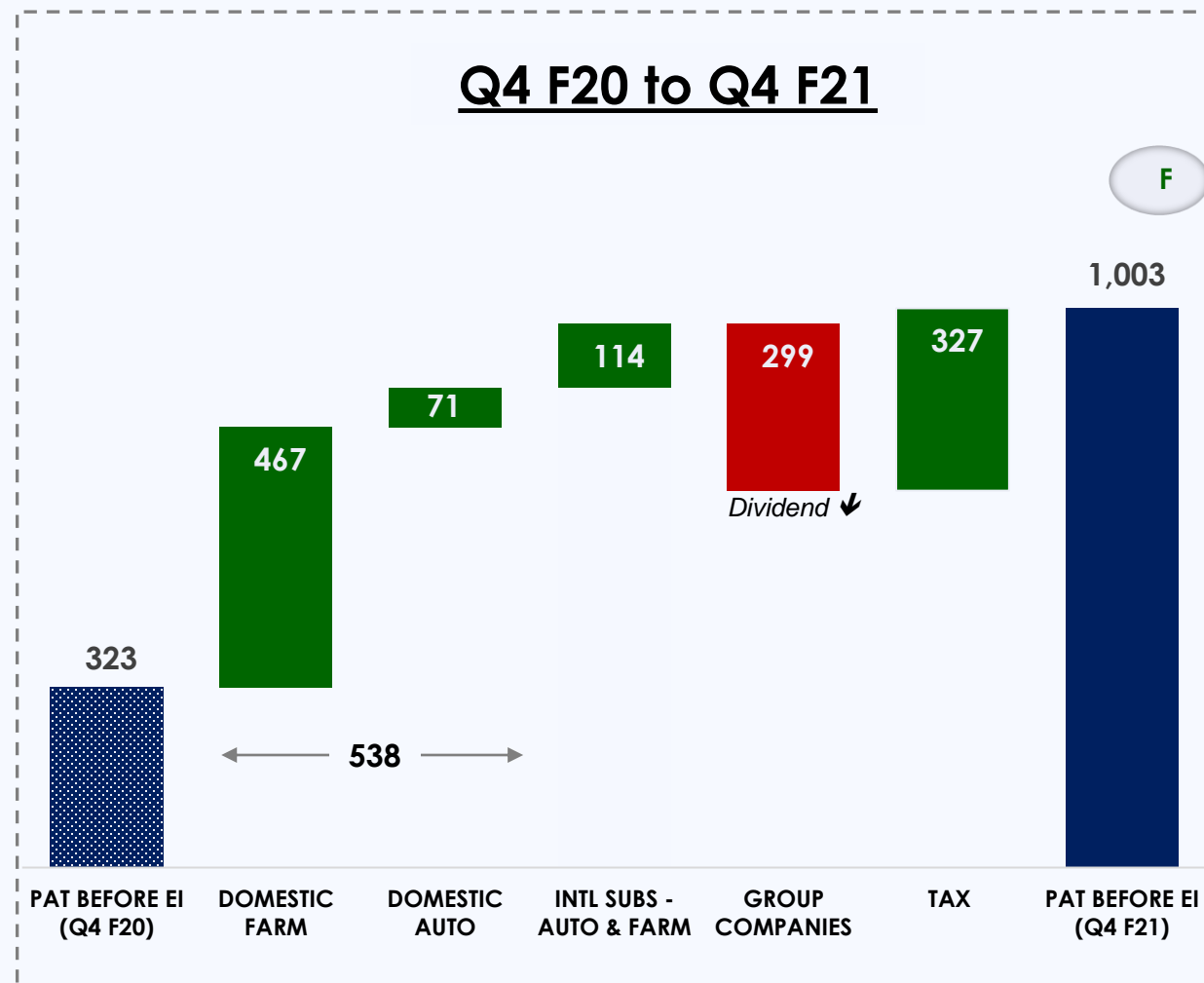
F

OPERATING PAT (BEFORE EI): Q4 F21

M&M + MVML

Rs Cr

	Q4 F20	Q4 F21
 Domestic Farm	354	821
 Domestic Auto	159	230
 Intl. Subsidiaries	(116)	(2)
 Group companies	252	(47)
Tax ⁻¹⁾	(327)	-
Total	323	1,003



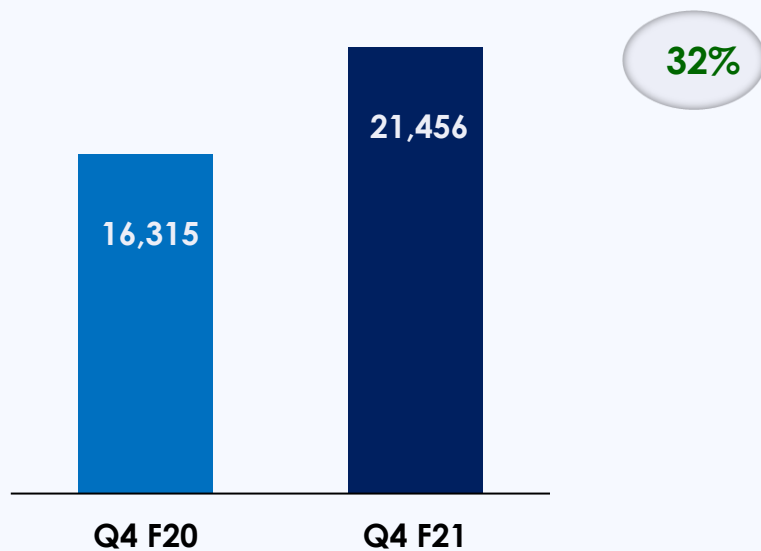
Two Wheeler, Powerol and SBU included in Domestic Auto
(1 – One time impact of shift to new tax regime)

FINANCIALS (CONSOLIDATED): Q4 F21

CONSOLIDATED M&M

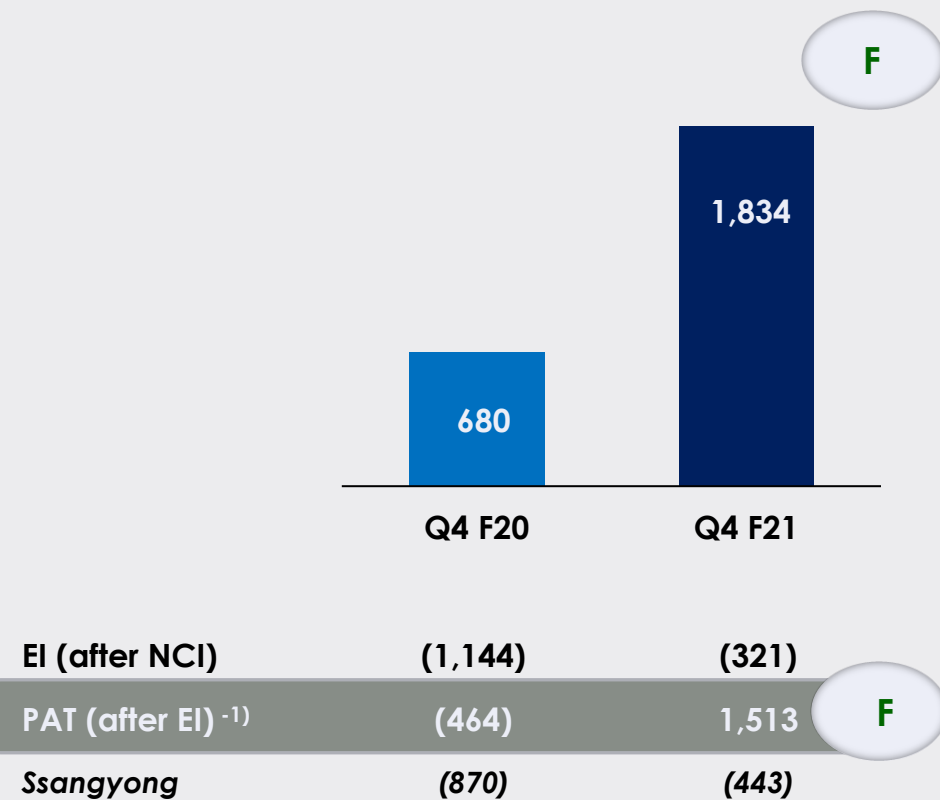
Rs Cr

Revenue ⁻¹⁾



	Q4 F20	Q4 F21	% Change
Auto	5,851	8,504	45%
FES	4,209	6,593	57%
Group Cos.	6,741	7,114	5%
Inter-segment	(487)	(754)	

Operating PAT (Continuing operations, before EI after NCI)







EI (after NCI)	(1,144)	(321)
PAT (after EI) ⁻¹⁾	(464)	1,513
Ssangyong	(870)	(443)

F

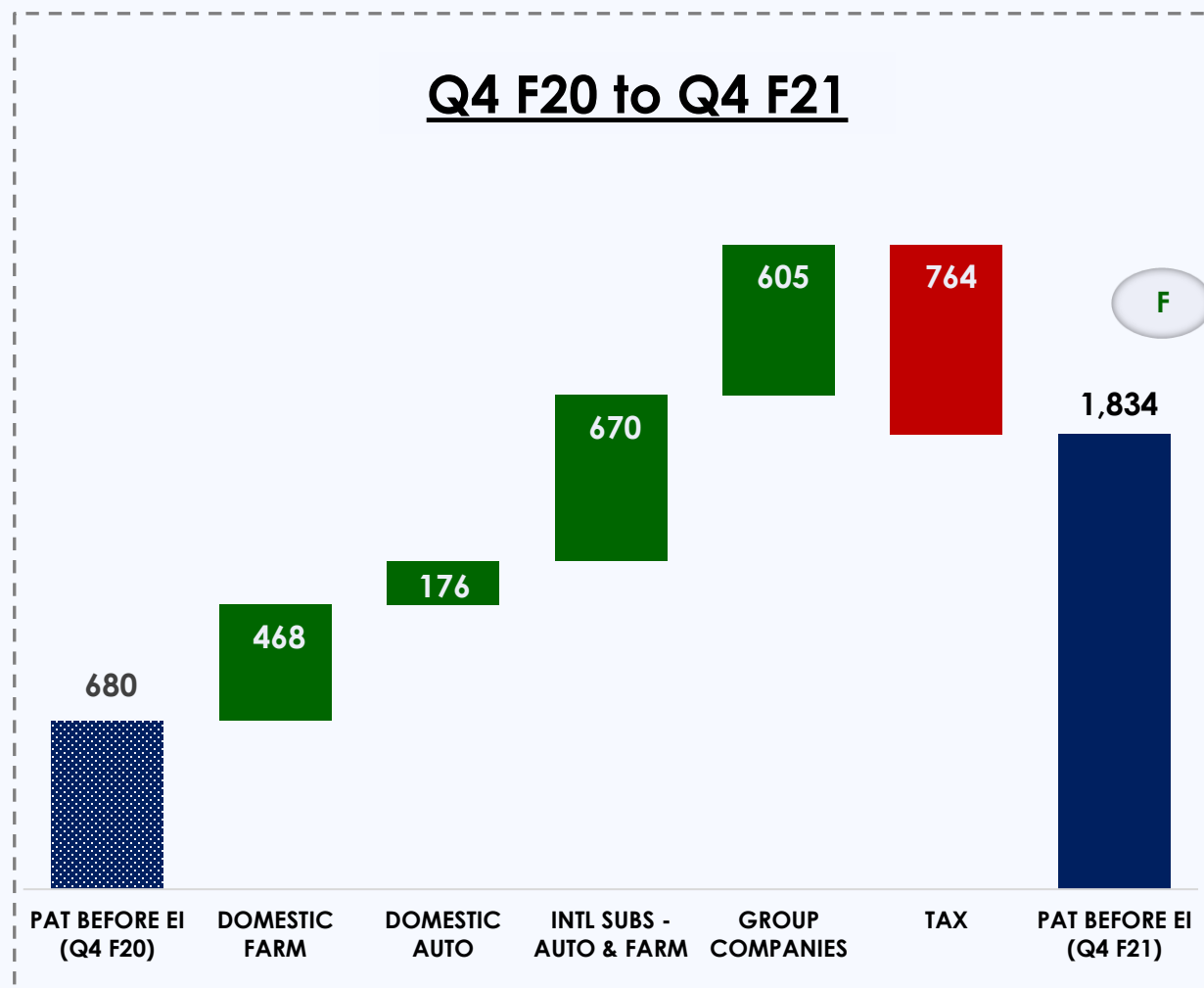
(1- Excludes Ssangyong due to discontinued operations
Tech Mahindra (Associate) revenue not included above

OPERATING PAT (BEFORE EI): Q4 F21

CONSOLIDATED M&M

	Q4 F20	Q4 F21
 Domestic Farm	366	834
 Domestic Auto	241	417
 Intl. Subsidiaries	(809)	(139)
 Group companies	117	722
Tax ⁻¹⁾	764	-
Total	680	1,834

Rs Cr

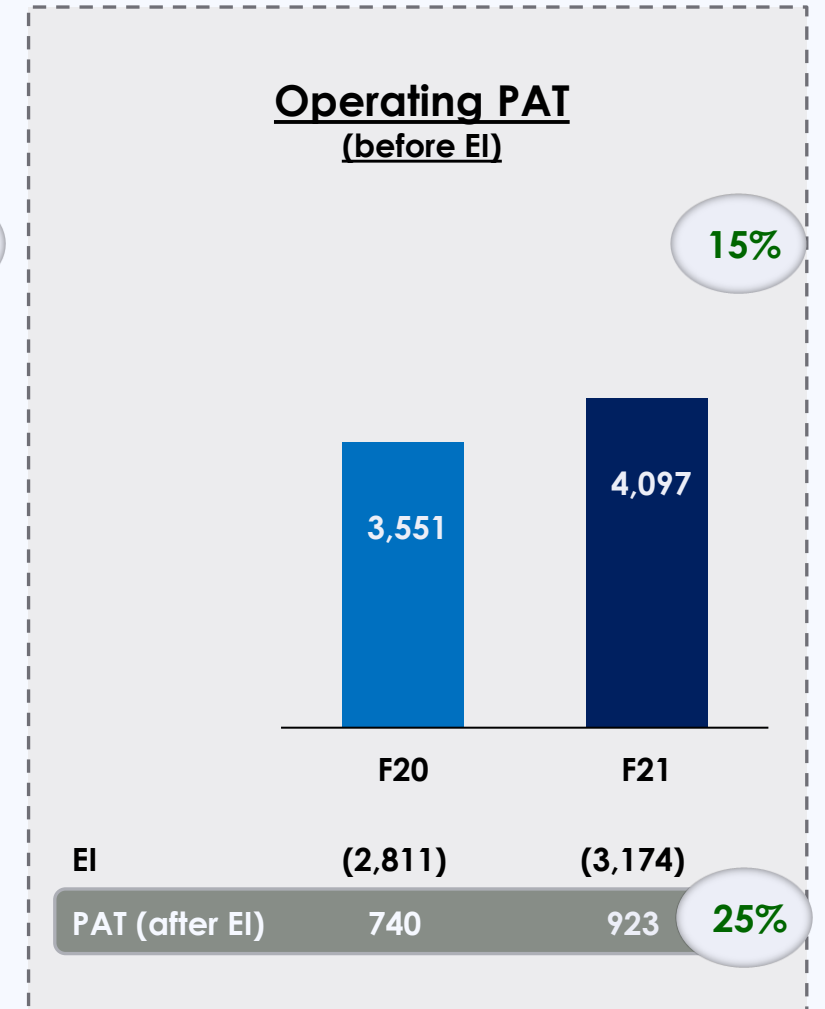
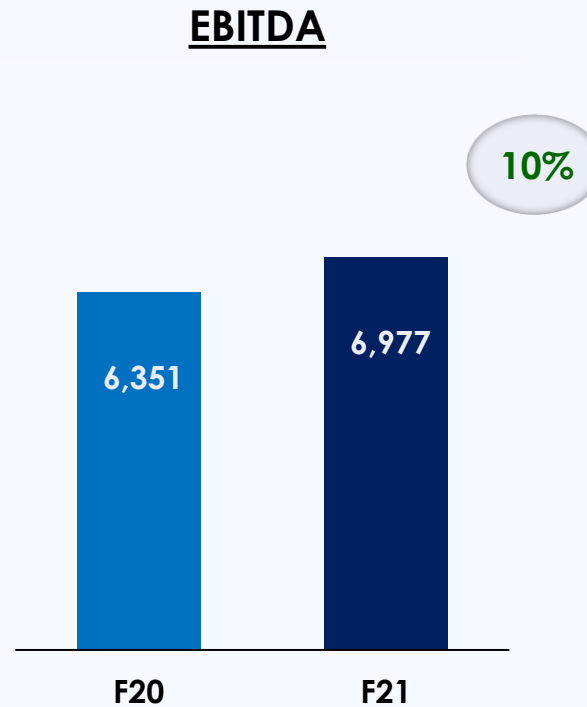
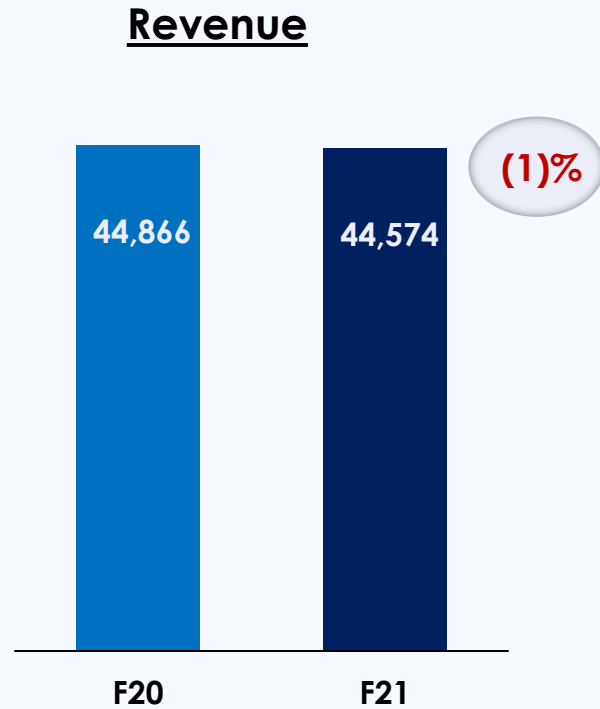


Two Wheeler, Powerol and SBU included in Domestic Auto
 (1 – One time impact of shift to new tax regime, taxation of dividend income)

FINANCIALS (STANDALONE): F21

M&M + MVML





Rs Cr

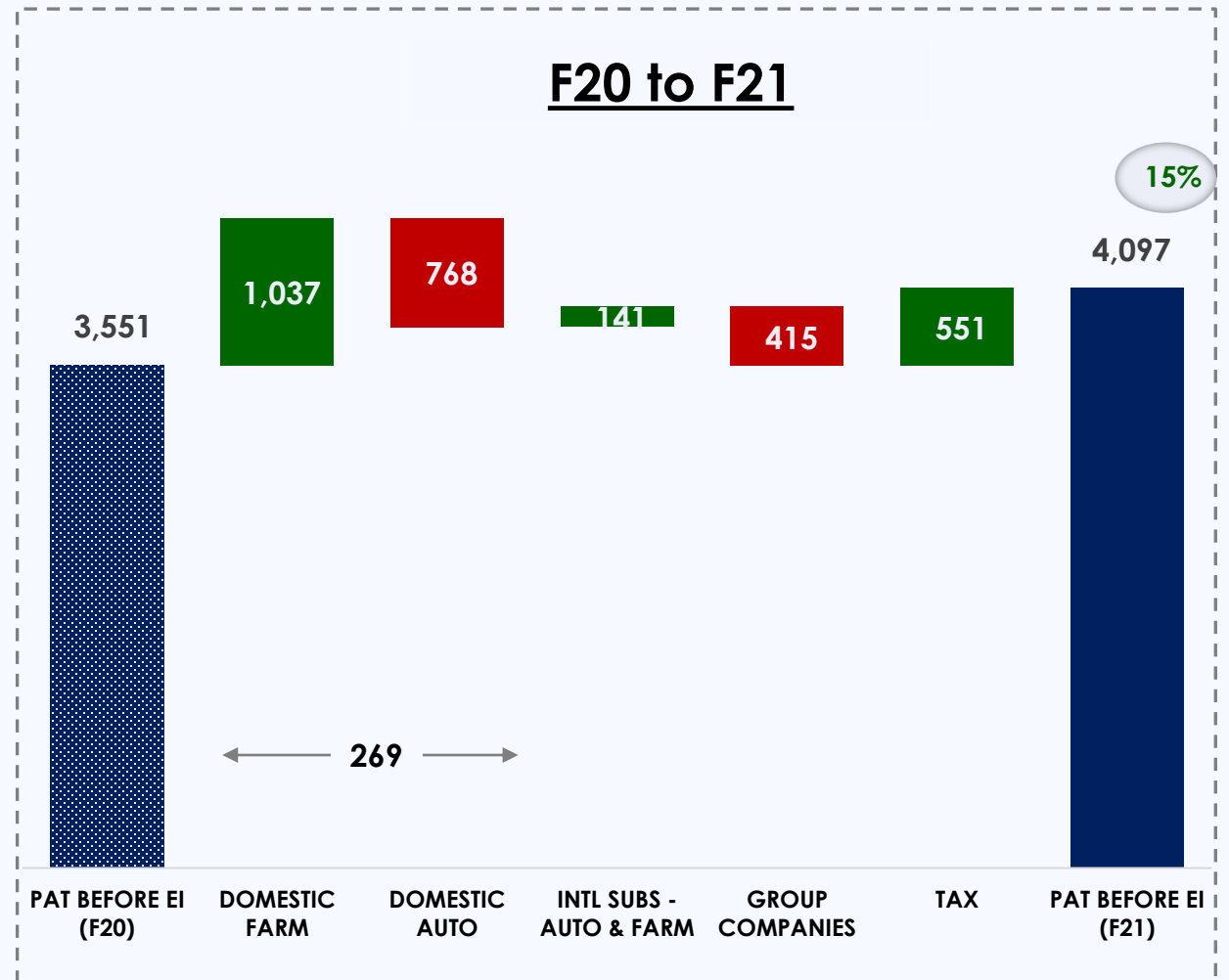


OPERATING PAT (BEFORE EI): F21

M&M + MVML

Rs Cr

	F20	F21
 Domestic Farm	2,162	3,199
 Domestic Auto	1,249	481
 Intl. Subsidiaries	(170)	(28)
 Group companies	860	445
Tax ⁻¹⁾	(551)	-
Total	3,551	4,097

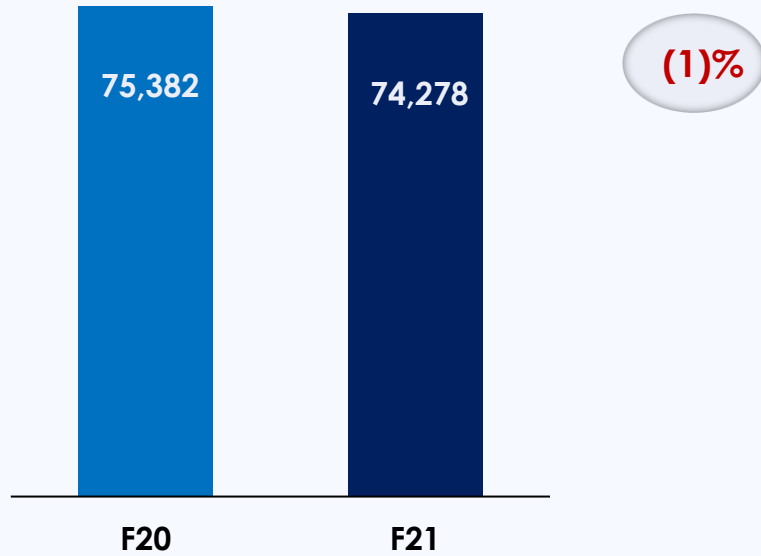


Two Wheeler, Powerol and SBU included in Domestic Auto
(1 – One time impact of shift to new tax regime)

FINANCIALS (CONSOLIDATED): F21

CONSOLIDATED M&M

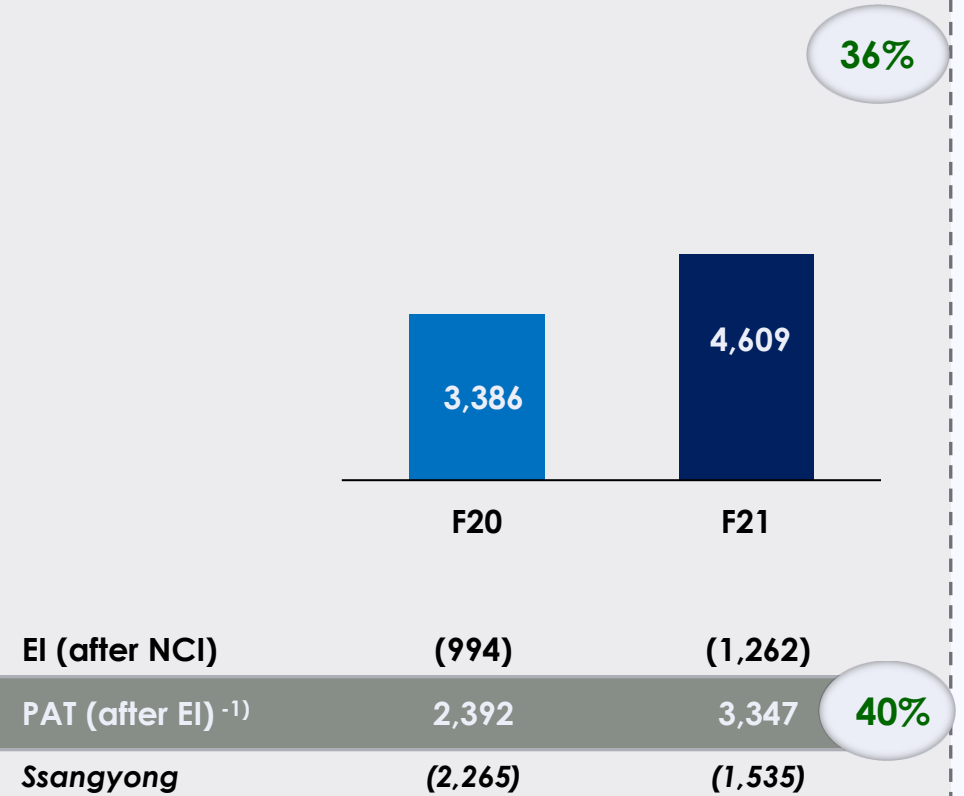
Revenue ⁻¹⁾



Segment	F20	F21	% Change
Auto	28,824	25,990	(10)%
FES	21,113	24,792	17%
Group Cos.	27,662	25,447	(8)%
Inter-segment	(2,217)	(1,951)	

Rs Cr

Operating PAT (Continuing operations, before EI after NCI)







Item	F20	F21	% Change
EI (after NCI)	(994)	(1,262)	
PAT (after EI) ⁻¹⁾	2,392	3,347	40%
Ssangyong	(2,265)	(1,535)	

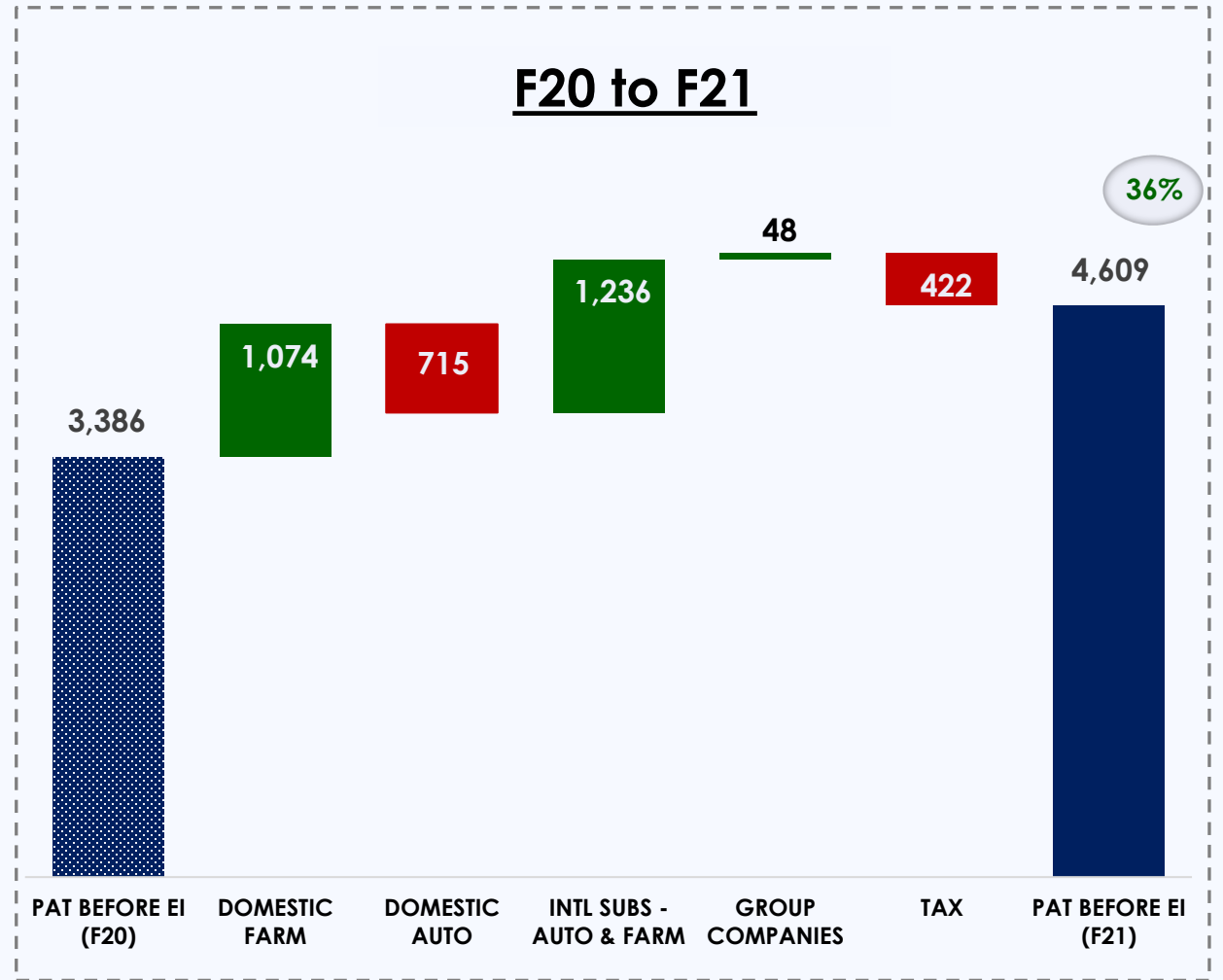
(1- Excludes Ssangyong due to discontinued operations
Tech Mahindra (Associate) revenue not included above

OPERATING PAT (BEFORE EI): F21

CONSOLIDATED M&M

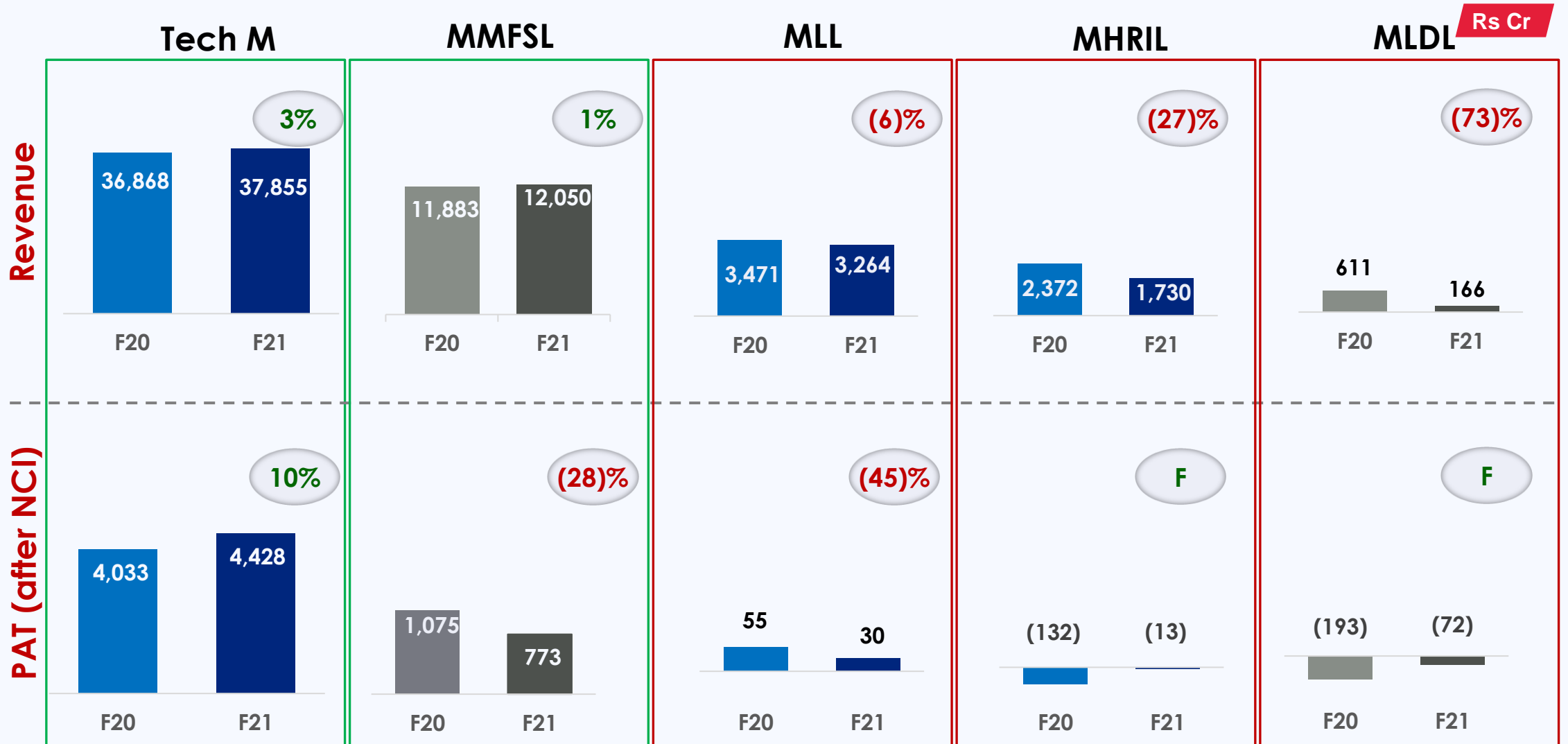
Rs Cr

	F20	F21
 Domestic Farm	2,162	3,237
 Domestic Auto	1,354	640
 Intl. Subsidiaries	(1,909)	(672)
 Group companies	1,357	1,405
Tax ⁻¹⁾	422	-
Total	3,386	4,609



Two Wheeler, Powerol and SBU included in Domestic Auto
 (1 – One time impact of shift to new tax regime, taxation of dividend income)

GROUP CO'S - LISTED

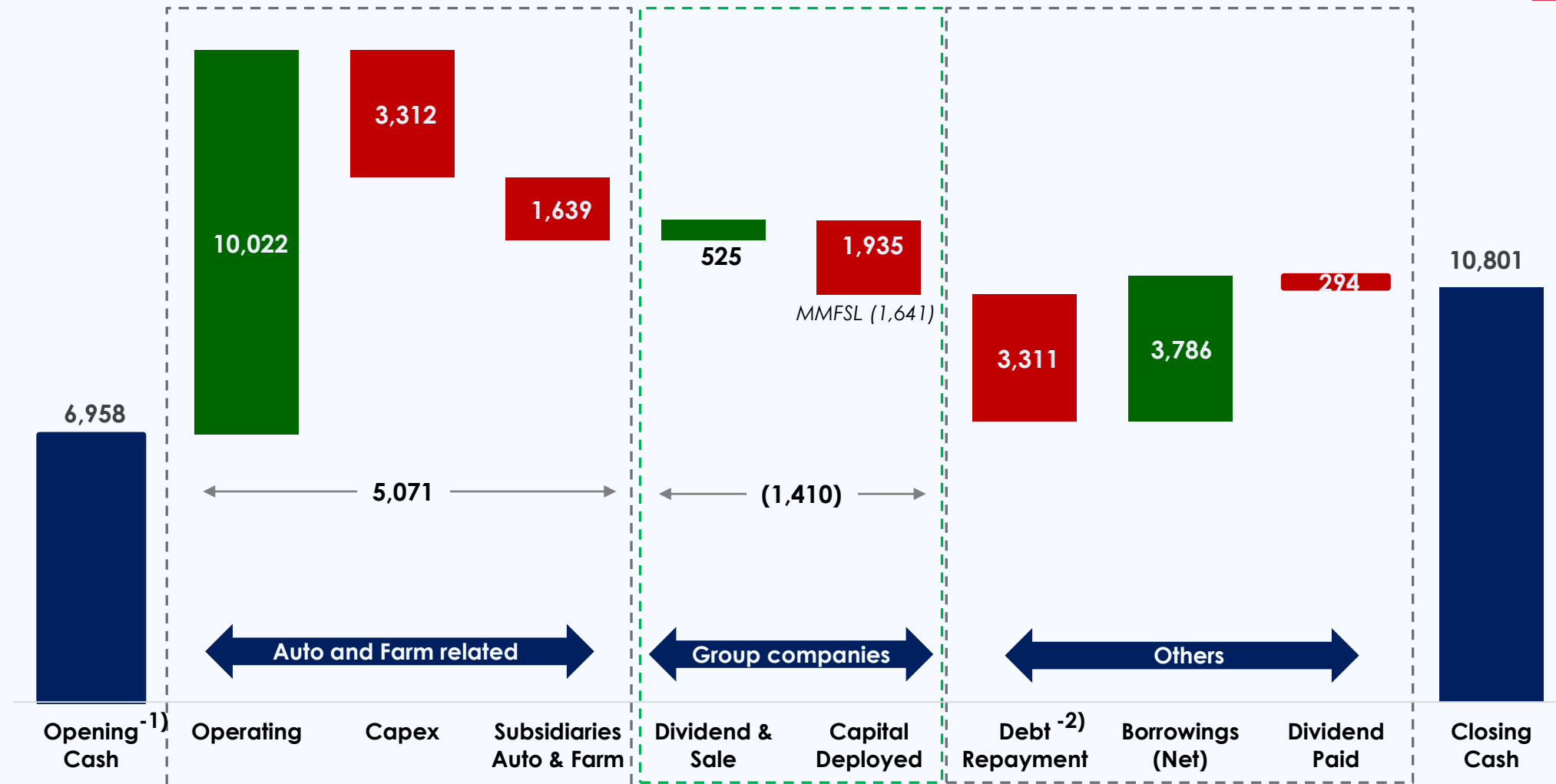


Based on consolidated Results

CASH FLOW: F21

M&M + MVML

Rs Cr

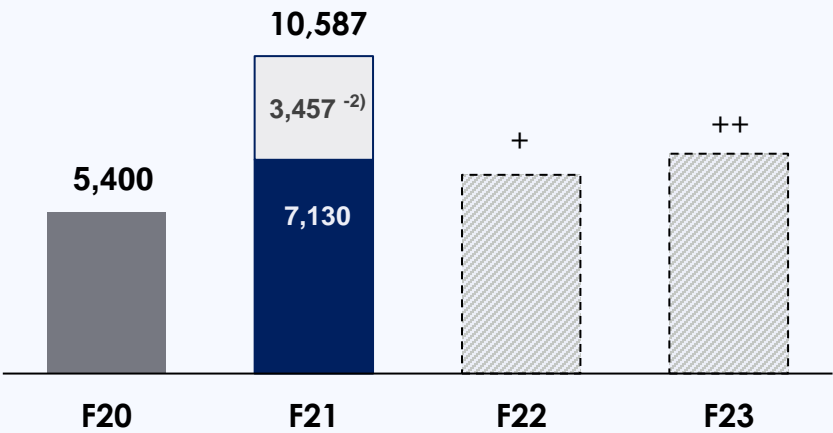


(1- Opening cash adjusted for MVML balance of 28.49 Crores
 (2 – Investments made in subsidiaries for debt repayment
 Cash balances including Surplus ICDS

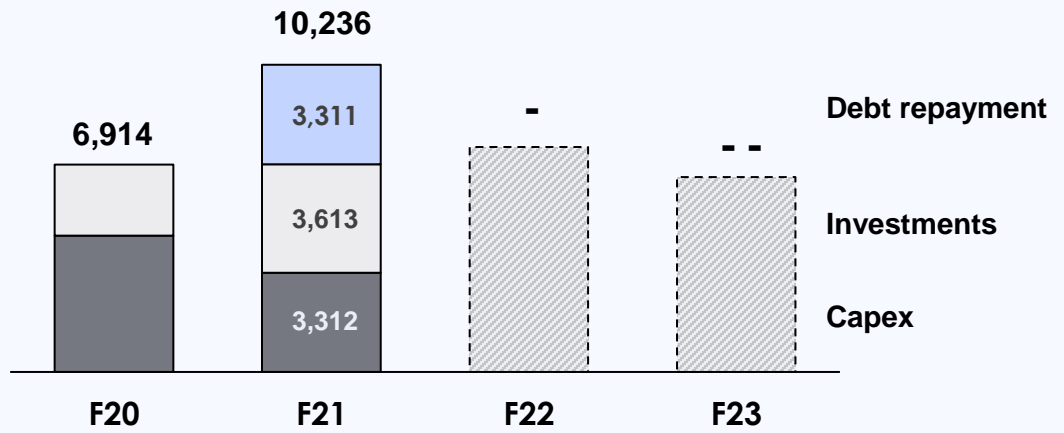
CASH UTILIZATION PLAN

Rs Cr

Cash generation⁻¹⁾



Cash utilization



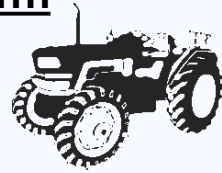
Capital Deployment for F22 – F24⁻³⁾

Auto – Capex	: ~9,000 (incl. EV)	Auto and Farm – Investments	: ~1,500
Farm – Capex	: ~3,000	Group companies - Investments	: ~3,500

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."

(1 – Includes dividend from subsidiaries
 (2 – Working capital impact for F21
 (3 - Does not include any investments for inorganic growth

Farm



Auto



IT Services



Financial



A gateway

to the largest

and fastest growing

themes in India

Real estate



Hospitality



Logistics



Growth gems



On track to Re-Ignite Value Creation

Appendix

DEFINITIONS



Domestic Farm

Farm equipment business in M&M & domestic subsidiaries



Domestic Auto

Automotive business in M&M & domestic subsidiaries



Intl. subsidiaries

International subsidiaries - Auto & Farm



Group companies

Listed and unlisted entities
(excl. Auto and Farm)

The numbers in this presentation have been arrived by aggregating performance of businesses across segments and as a result the aforementioned disclosures are not in line with (or do not correspond to) the segment disclosures in the standalone / consolidated financial results for the quarter and half year ended 31 March 2021.

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.”*

SEGMENT RESULTS: F21

CONSOLIDATED M&M

Rs Cr

	Revenue			PBIT		
	F20	F21		F20	F21	
Automotive ⁻¹⁾	28,824	25,990	↓	1,310	736	↓
Farm equipment	21,113	24,792	↑	2,277	4,158	↑
Financial services	11,828	11,990	↑	1,450	538	↓
Hospitality	2,374	1,747	↓	128	(26)	↓
Real estate	639	184	↓	(50)	(99)	↓
Others	12,821	11,526	↑	44	278	↑
Less: Inter-segment	(2,217)	(1,951)		2	5	
Total	75,382	74,278	↓	5,161	5,590	↑

(1- excludes Ssangyong revenue – discontinued operations)