

REF:NS:SEC:
2nd May, 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.

Sub: SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Additional Presentation to be made at Non-Deal Roadshow ('NDR')

This is further to our letter bearing REF:NS:SEC dated 30th April, 2024 wherein we had given you an advance intimation of the Schedule of Analyst or Institutional Investor Meeting(s) with the Company in terms of Regulation 30(6) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, we would like to mention that the Presentation(s) which was sent to the Stock Exchanges vide our letter bearing REF:NS:SEC dated 14th February, 2024 and which is available at the Weblink: <https://www.mahindra.com/sites/default/files/2024-02/MM-Q3F24-Analyst-Meet-%E2%80%93Presentations-deck-%E2%80%9314th-Feb-2024.pdf> would be made at the **Non-Deal Roadshow ('NDR')** scheduled to be held on **6th May, 2024** in **Boston**.

In addition to the above, a Presentation, which is enclosed, would also be made during the aforesaid **NDR** scheduled to be held on **6th May, 2024** in **Boston**.

The same is also being uploaded on the Company's website and can be accessed at the weblink:

https://www.mahindra.com/sites/default/files/2024-05/Investor-Deck---Boston-NDR---6th-May-2024_0.pdf

Please note that no unpublished price sensitive information is proposed to be shared by the Company during the aforesaid NDR.

Kindly take the same on record.

Yours faithfully,
For **MAHINDRA & MAHINDRA LIMITED**

NARAYAN SHANKAR
COMPANY SECRETARY
Encl.: as above



Mahindra & Mahindra Limited

Delivering Scale Investor Presentation

May 2024

mahindra^{Rise}

Governance Guidelines

- **No** UPSI will be shared during the meeting including sensitive financial data, future business strategies, or any information that could potentially impact the price of our company's securities.
- We shall not be discussing any specific financial figures or divulging future business strategies which have not been discussed before
- Information shared during the meeting shall be consistent and available to all participants and we will avoid selective disclosure to any investors or analysts
- We shall refrain from discussing any details or updates regarding ongoing investigations, audits, or legal matters. This includes information that could affect our financial performance or regulatory standing.

Our DNA

Women empowerment



Educate **1Mn+** girls annually by 2026



Economic empowerment for **1Mn+** women annually by 2026

Environment



100% improvement in energy productivity¹ by 2030



Bold targets for **Net Zero** (annual tracking by businesses)

Governance



M&M recognized in “**Leadership**” category for 3rd straight year

Mindset, People, Processes

Our Philosophy

Drive positive change in the lives of our communities.

Only when we enable others to rise will we rise.

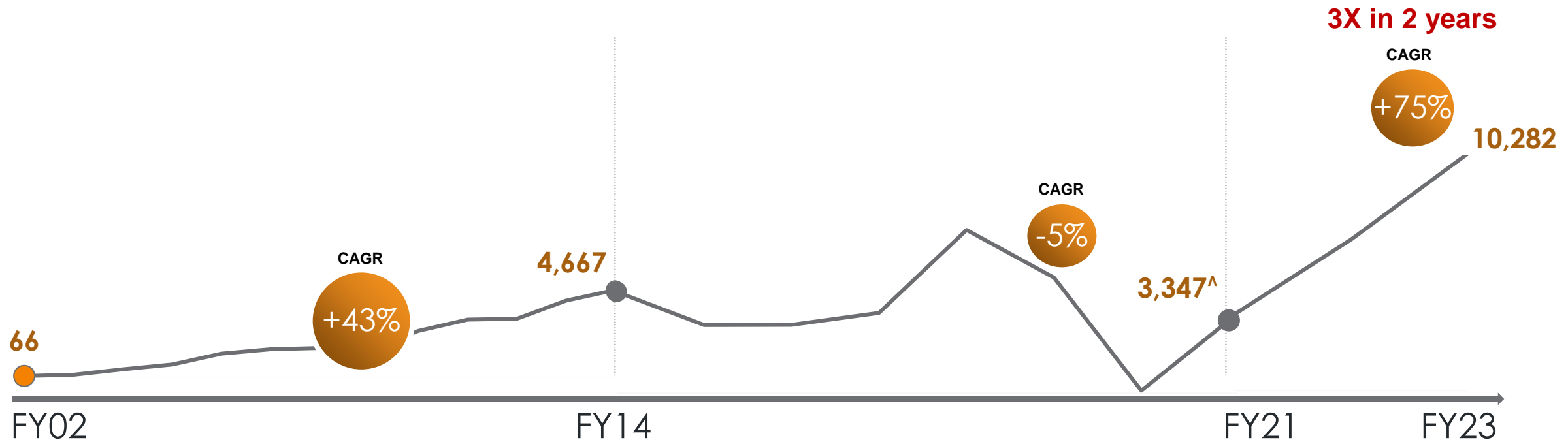
A black and white photograph of two hikers on a rocky mountain peak. One hiker is standing on a higher rock, reaching down to help another hiker who is climbing up. The background shows a vast, hazy mountain range under a clear sky.

#Together we rise

HISTORY OF VALUE CREATION

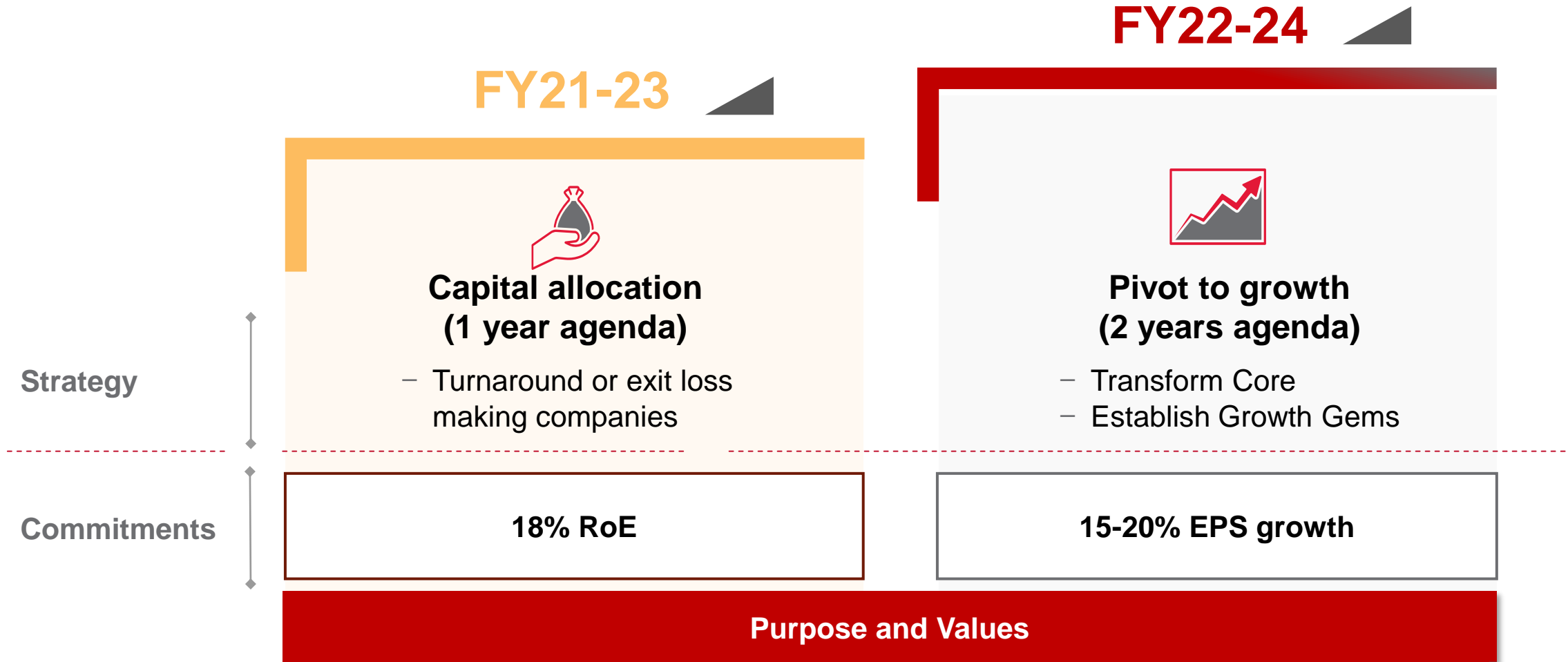
PAT Lens: History of value creation with accelerating trajectory

PAT* (Rs. Cr.) FY2002-2023



* After Exceptional Items after Non-Controlling Interest
[^] PAT after EI for continuing operations

OUR PATH TO VALUE CREATION



CAPITAL ALLOCATION

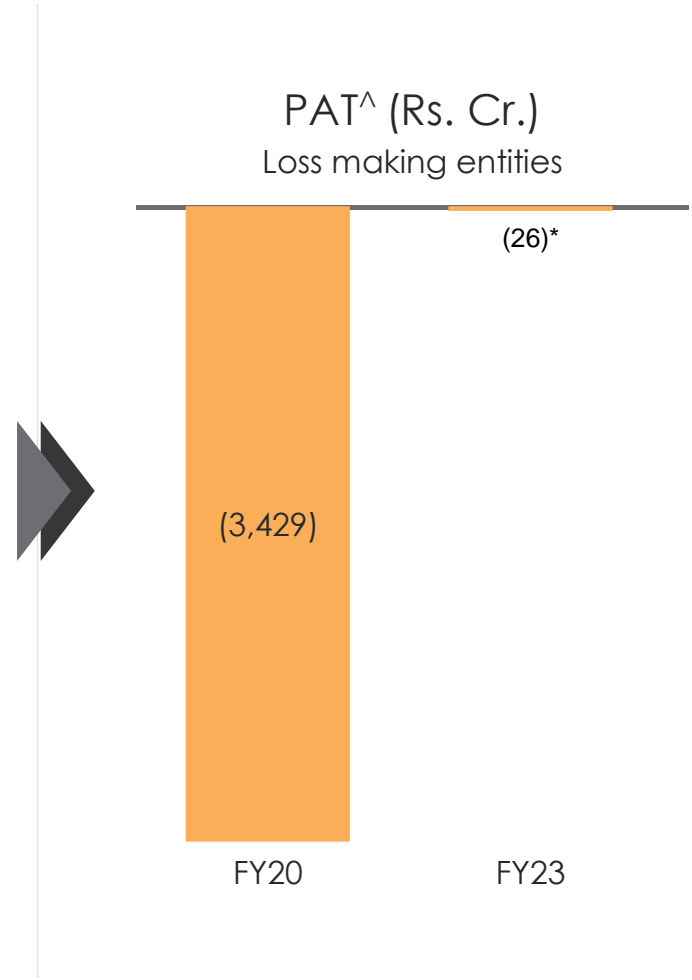
1

Turnaround

In process

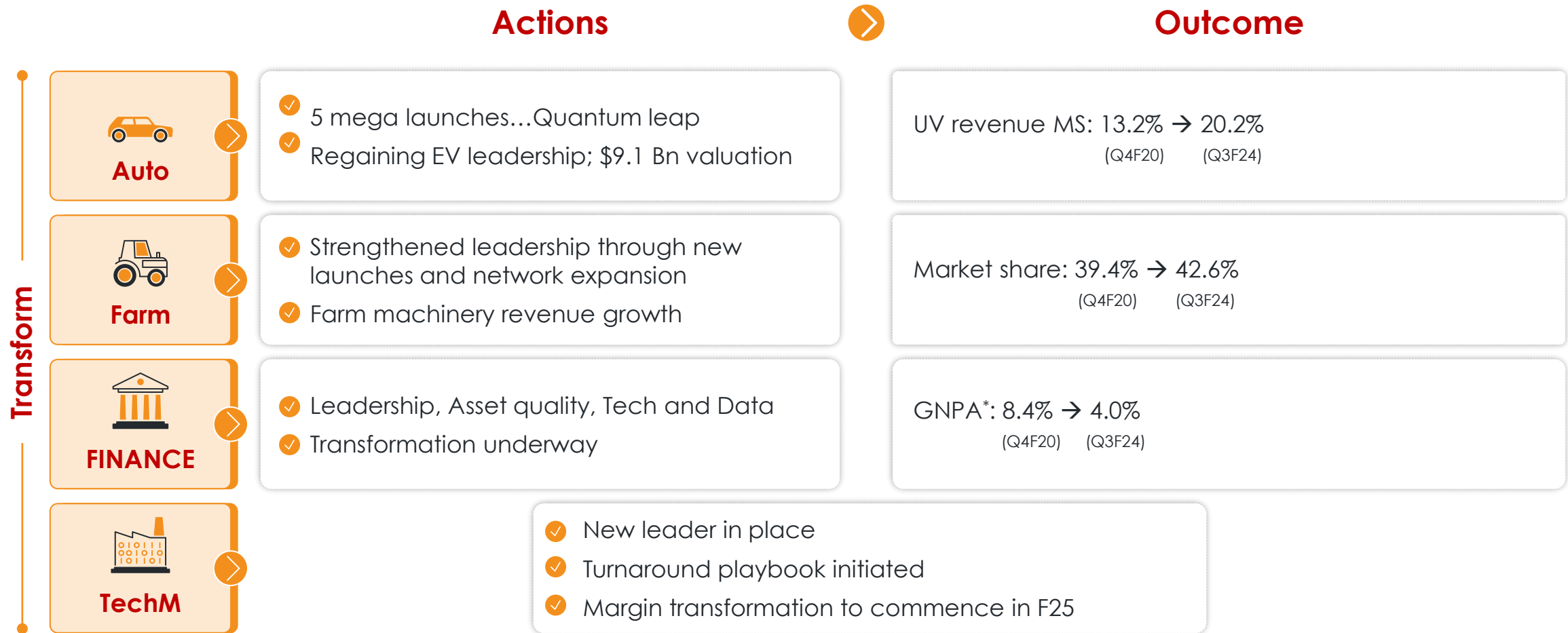
2

Exit



* FY23 PAT is for continuing operations and does not include any losses of exited entities. It excludes hyperinflation accounting impact of Rs 120 Cr for Turkish operations
 ^ International Auto & Farm operations; PAT After NCI, before EI










PIVOT TO GROWTH ... TRANSFORMING the CORE



* Refers to gross stage 3 delinquent contracts

PIVOT TO GROWTH ... GEMS

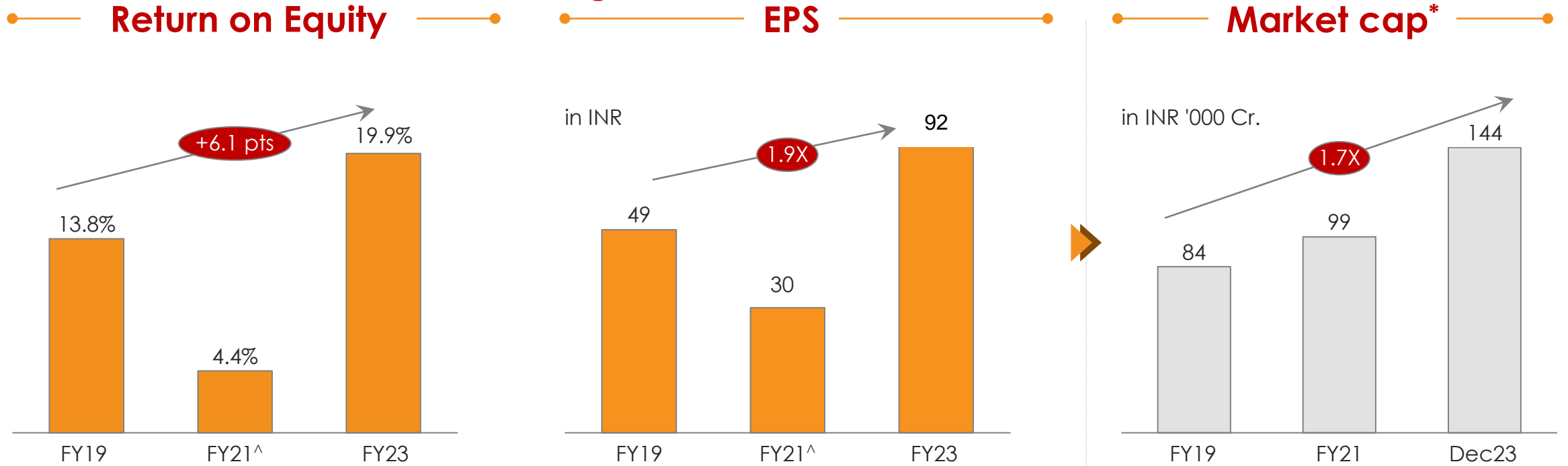
FY22 & FY23 – ...and establishing growth gems

Growth Gems	Progress made so far	Valuation ¹ (\$ Mn)	
		FY20	FY23
Unlock	 <ul style="list-style-type: none"> ✓ 67% market share in 3W EV; IFC investment 	<100 ²	734
	 <ul style="list-style-type: none"> ✓ OTPP investment to accelerate scale-up 	<200	290
Growth Mindset	 <ul style="list-style-type: none"> ✓ Robust launch pipeline with 9 launches; 4000+ Crs GDV acquired 	120	670
	 <ul style="list-style-type: none"> ✓ Customer & inventory adds, curated customer experience 	230	660
	 <ul style="list-style-type: none"> ✓ Integrated logistics play with multiple acquisitions 	200	320
Emerging	 <ul style="list-style-type: none"> ✓ Pivot to decarbonizing of Mobility and Energy 	182	514
	 <ul style="list-style-type: none"> ✓ Retail scale-up across multiple formats 	50	141
	 <ul style="list-style-type: none"> ✓ New launches, distribution scale up and exports 	56	84
	 <ul style="list-style-type: none"> ✓ Preferred component supplier for Aerospace OEMs 	75	125

1. Closing value as of 31-March for corresponding years; 2. F20 Valuation based on rough estimate of Jeeto and 3 Wheelers ICE portfolio
 Note: For FY20: \$1 = INR 74.1; For FY23: \$1 = INR 81.7

REIGNITED VALUE CREATION

We delivered, and built foundation for growth



Enablers



*M&M Limited market cap; Closing value as of 31 March for corresponding year for market cap

[^]Considering continuing operations

VALUE CREATION PATH FORWARD

Opportunity today?



India is well positioned
across global
macrotrends



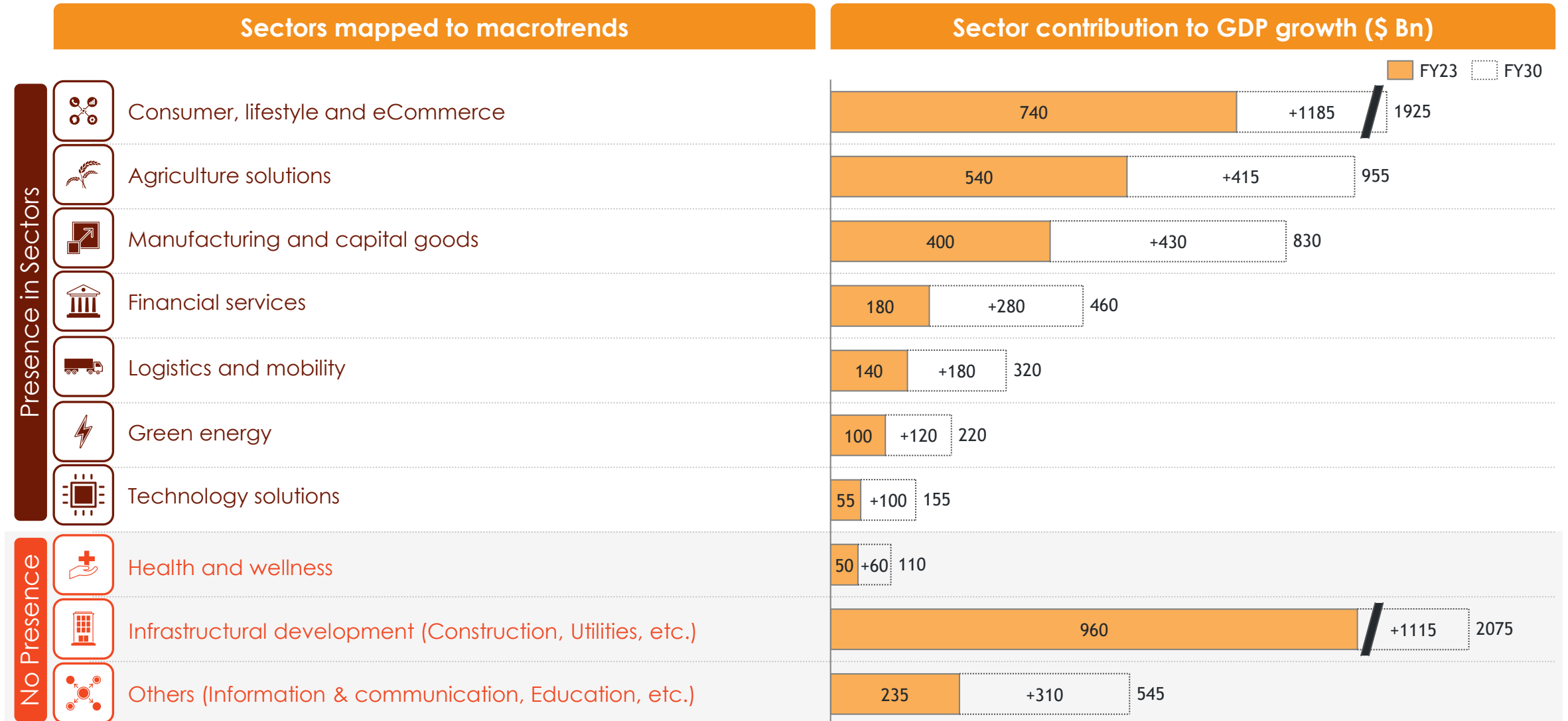
Mahindra portfolio is
aligned with India growth



We are poised to make
world class products
at scale ... Global play

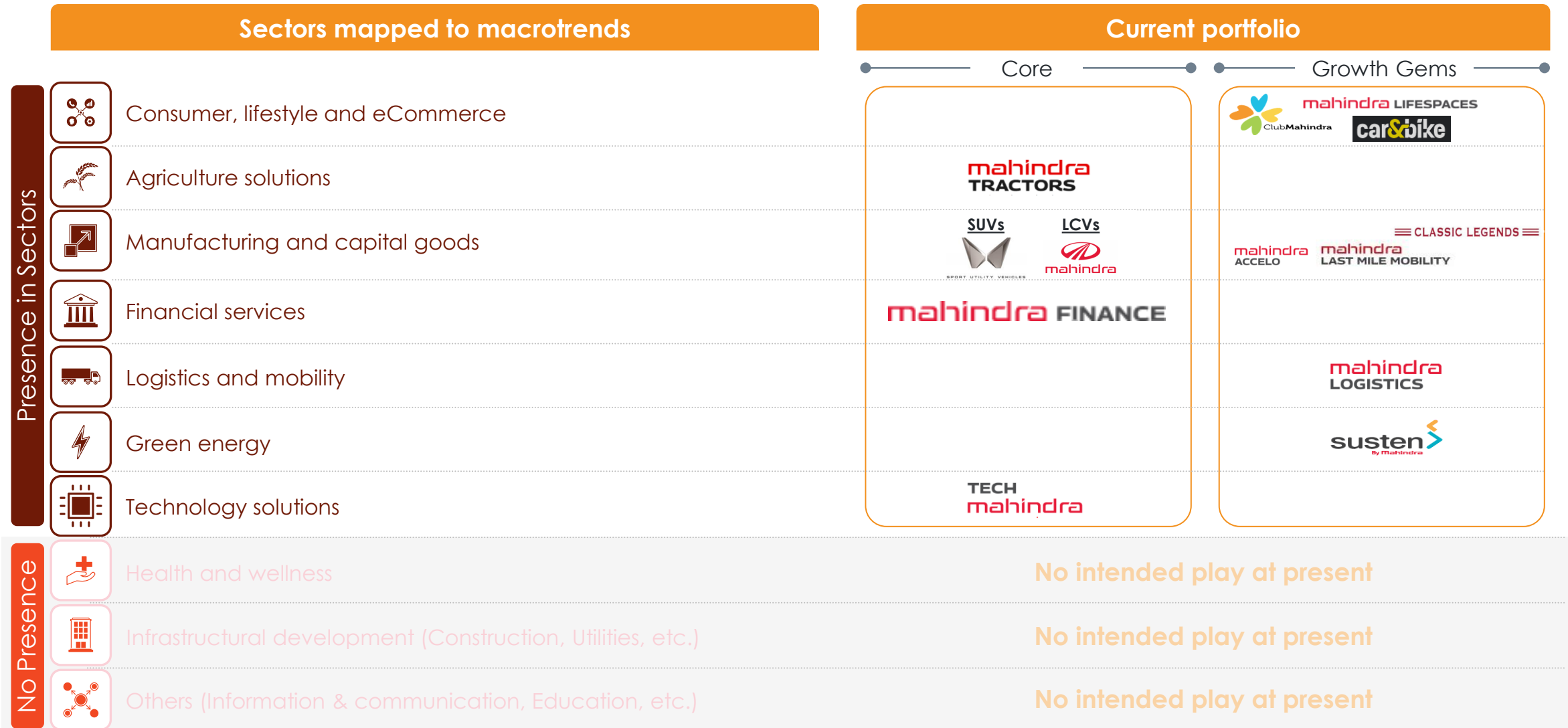
INDIA GROWTH OPPORTUNITIES

India will add \$4.2 Trillion to its GDP by 2030



Note: Others includes Information and communication (\$132 Bn), Education (\$115 Bn), Extraction (\$33 Bn), Telecommunications (\$26 Bn), Publishing and broadcasting activities (\$7 Bn)
 Source: Oxford Economics

MAHINDRA PORTFOLIO ALIGNED WITH INDIA GROWTH



Note: Others includes Extraction, Publishing and broadcasting activities, Education, Telecommunications, Information and communication

OUR PORTFOLIO ... TODAY

AUTO



SUVs AND LIGHT
COMMERCIAL VEHICLES



LAST MILE MOBILITY



ICONIC MOTORCYCLES



TRUCKS & BUSES

FARM



TRACTORS AND AGRI
SERVICES



FARM MACHINERY

SERVICES



FINANCIAL



TECHNOLOGY



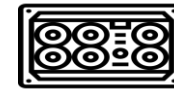
HOSPITALITY



REAL ESTATE



LOGISTICS



AUTO COMPONENTS
AUTO RECYCLING






RENEWABLE
ENERGY



ADVANCE PLATFORMS
AND AEROSPACE

SERVICES SIGNIFICANCE

	PAT'02* (Rs. Cr.)	PAT'23* (Rs. Cr.)	CAGR
 Auto	41	1,290 (Core Auto 2,620 Cr**)	18%
 Farm	30	3,950	26%
 Services (IT, Financial, Logistics, Holidays, Real Estate, Etc.)	(5)	5,042	++

Why Services?

- Brand, Governance premium, Synergies with Core, Market reach and Talent
- Significant value creation[^] of ~ Rs 47K Cr over last 20 years
- Positioned to capitalize on macro trends driving growth in India (& globally)

* After Exceptional Items after Non-Controlling Interest

[^] PAT after EI for continuing operations

** Core Auto here refers to consolidated Auto PAT before EI. EI items such as write-off in trucks and buses division, exit in PMTC result in 1,330 Cr reduction in Auto PAT for F23.

STRATEGIC IMPERATIVES

FY21

Capital
Allocation

FY22 - 24

Pivot
to growth

FY25 - 27

Deliver Scale



Capitalize on Market
Leadership



Unlock full potential



5X growth challenge



Disciplined capital
allocation

DELIVER SCALE

Capitalize on Market Leadership

Auto



mahindra
LAST MILE MOBILITY

≡ CLASSIC LEGENDS ≡

Capitalize on Market Leadership

Farm

mahindra
TRACTORS

mahindra
AGRI BUSINESS

mahindra
Farm Machinery

Growth Gems: 5X Challenge

Unlock full potential

Services

mahindra
FINANCE

TECH
mahindra

mahindra
LOGISTICS

mahindra LIFESPACES



mahindra
ACCELO

car&bike

susten
By Mahindra

mahindra
AEROSPACE

CAPITALIZE ON MARKET LEADERSHIP ... AUTO & FARM

AUTO



Customer obsessed brands



Propel ICE SUVs with cutting edge products



Pioneer category creative E SUVs



Build a CV Moat



Go global

FARM



Build a domestic fortress



Significantly grow international business



Pioneering technology leadership



Scale Farm Machinery India exponentially



Leverage partnerships

1. At consolidated level
2. SUV Revenue market share
3. Does not include M&A

UNLOCK FULL POTENTIAL ... MAHINDRA FINANCE & TECH M

MAHINDRA FINANCE



Improve asset quality



Digital transformation



Growth through diversification



High-impact Ecosystem partnerships

Tech Mahindra



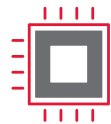
Drive 300 bps margin expansion



Lead the market and drive 5G proliferation



Grow new age offerings














Augment Deep-Tech



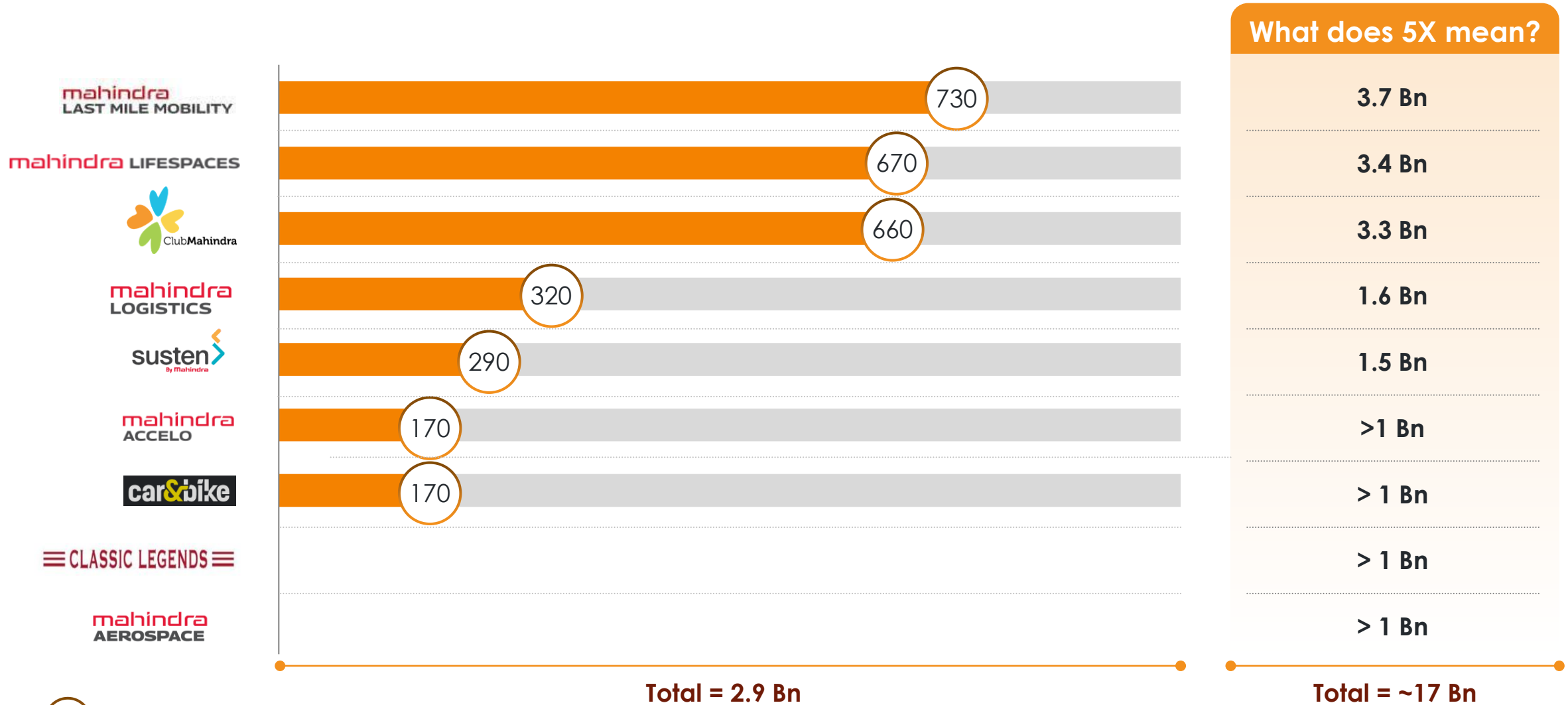
Drive synergy from portfolio companies

1. At consolidated level
2. SUV Revenue market share
3. Does not include M&A

5X CHALLENGE FOR GROWTH GEMS

		Strategic Imperatives
Growth Gems	 Unlock	 <ul style="list-style-type: none"> ✓ Launch 10+ products/upgrades with best-in-class powertrain efficiency and design
		<ul style="list-style-type: none"> ✓ Scale-up from 1.5 GW to 7.0 GW by F27 with value unlock through InvIT structure
		<ul style="list-style-type: none"> ✓ Focus on key markets (MMR, Pune and BLR) through bock-bluster launches (15+ annually)
		<ul style="list-style-type: none"> ✓ Double the cumulative room inventory from 5,000 in FY23 to 10,000 by FY30
		<ul style="list-style-type: none"> ✓ Launch integrated Tech stack (LogiOne) to create transformative and differentiated tech capabilities
		<ul style="list-style-type: none"> ✓ Become largest player in organized vehicle recycling with target market share of ~25% by FY28
		<ul style="list-style-type: none"> ✓ Position Car&Bike as India's leading 'content to commerce' brand for cars and bikes
		<ul style="list-style-type: none"> ✓ New launches, distribution scale up and exports
	 Emerging	 <ul style="list-style-type: none"> ✓ Preferred component supplier for Aerospace OEMs

5X CHALLENGE = SIGNIFICANT VALUE CREATION



x Valuations in \$Mn as on 31-Mar-2023

DISCIPLINED CAPITAL ALLOCATION



**Annual and Quarterly
Capital Allocation
Process**



**Scrutiny by business
leadership, Strategy,
CFO & CEO office**



**Prioritized based on
alignment with group
focus areas, value
creation potential, ROE**

SUMMARY ... OUR ASPIRATION

Deliver Scale

1 Leverage market leadership



: Differentiated offering in SUVs



: Leading product innovation

2 Unlock full potential



: Diversified portfolio & stable asset quality



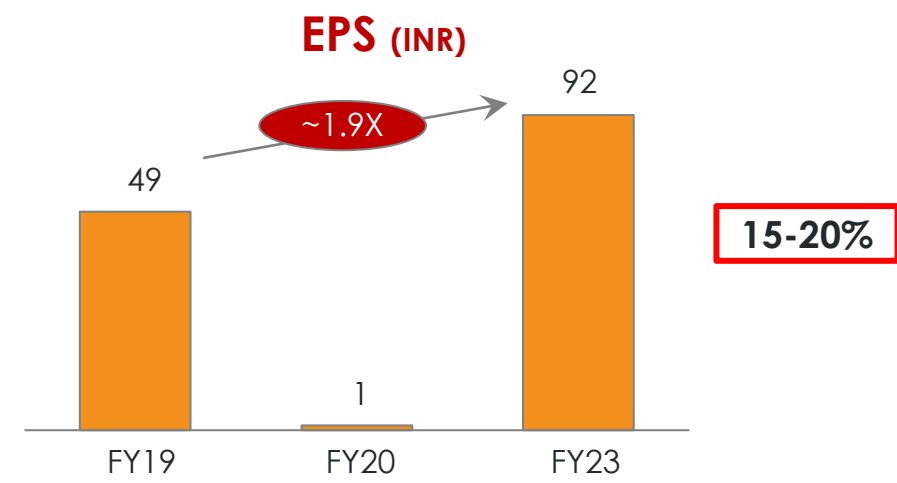
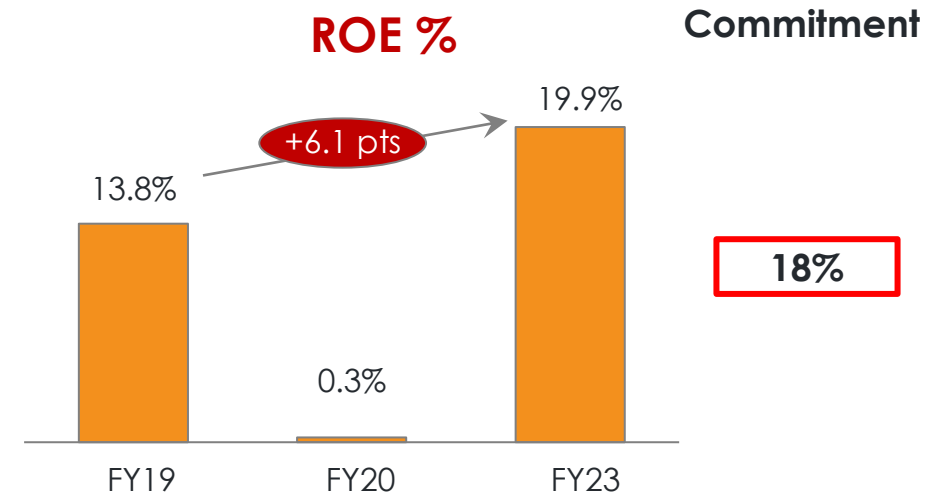
: Grow new age offerings while executing well

3 Growth Gems 5X



4 Disciplined Capital Allocation

Consistent delivery on commitments





THANK YOU