

REF:NS:SEC:
7th November, 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.

The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 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 | 7 November 2024

Key Messages

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

Auto: SUV revenue market share 21.9%, ↑190 bps; PBIT margin 9.5%, ↑140 bps*

Farm: Market share 42.5%, ↑90 bps; PBIT margin 17.5%, ↑150 bps

- **Services PAT up 1.8x**

TechM: Traction in BFSI, EBIT ↑490 bps ... Continued focus on margin expansion

MMFSL: AUM ↑20%, PAT ↑57%, GS3 within range at 3.8%, end losses down to 1%

- **Consolidated PAT up 35%**

PAT 3,171 cr. ... Q2 ↑35%; YTD ↑27% (excluding PY gains#)

Strong growth across businesses

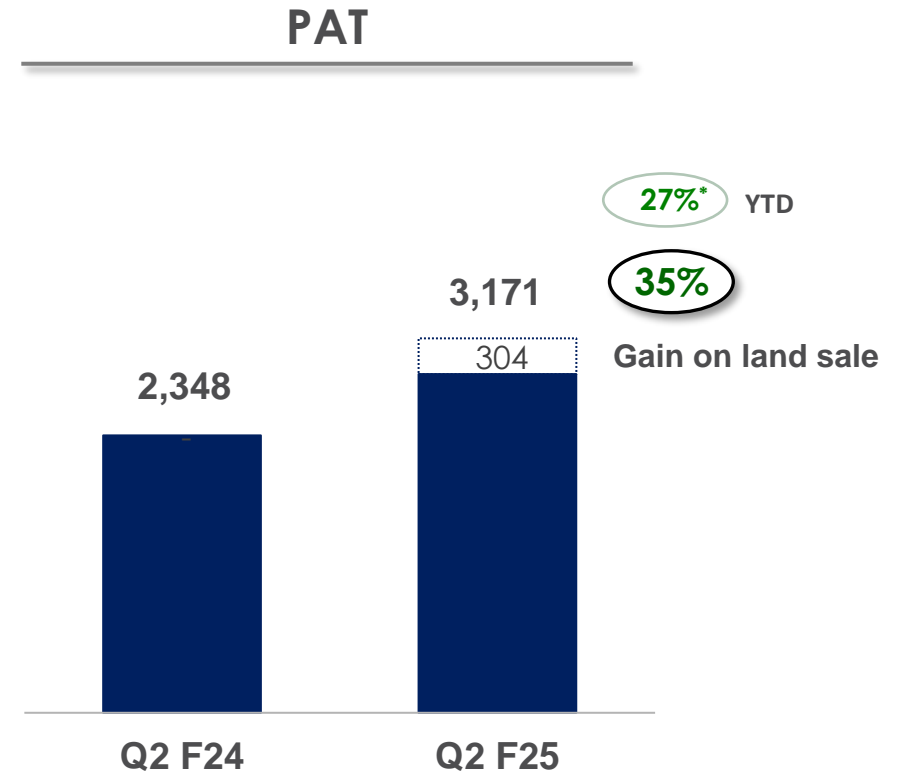
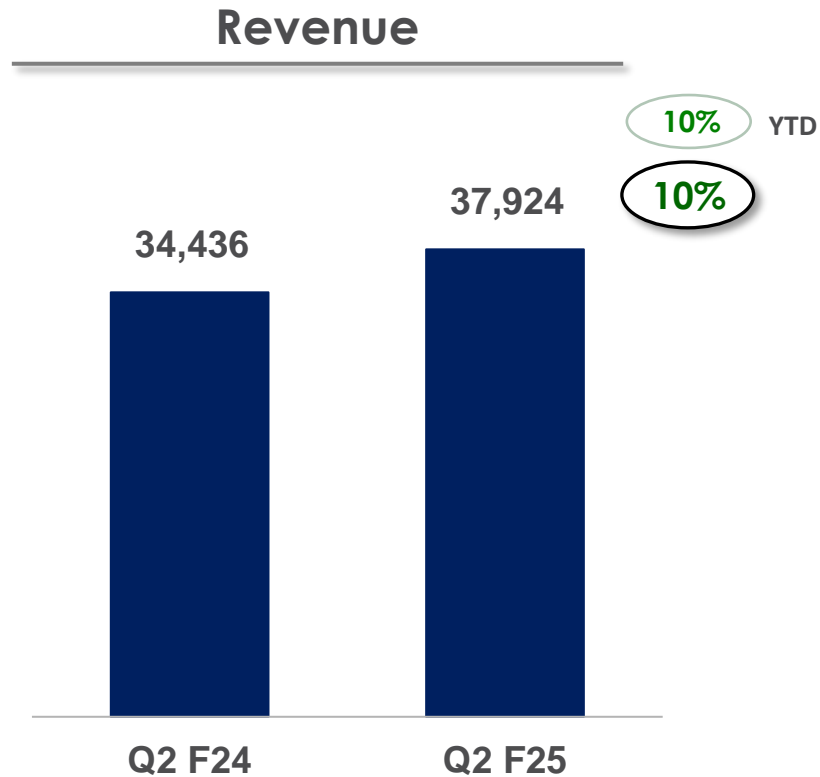
- **RoE 18.9%**

* Excluding PY gain on LMM transfer

Gains on KG Mobility listing and MCIE sale in Q1 F24

Consolidated M&M results: Q2 F25

Rs cr.



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

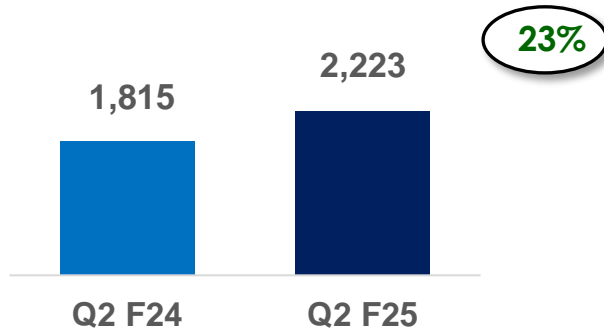
Consolidated PAT: Key Drivers

Rs cr.



Auto and Farm

Capitalize on market leadership

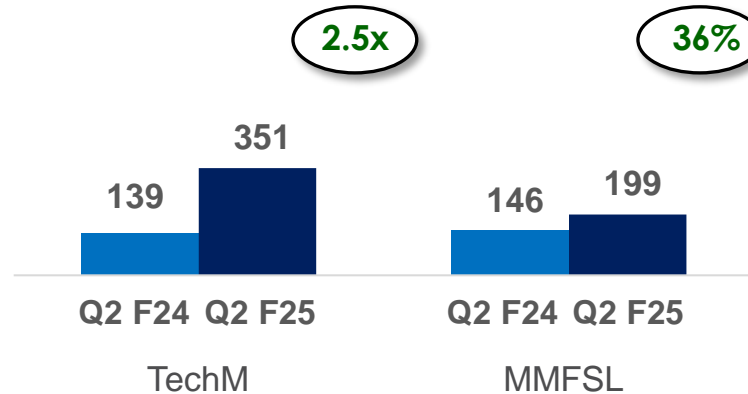


- Market share gains
- Strong response to new launches
- Continued margin expansion



TechM and MMFSL

Unlock full potential

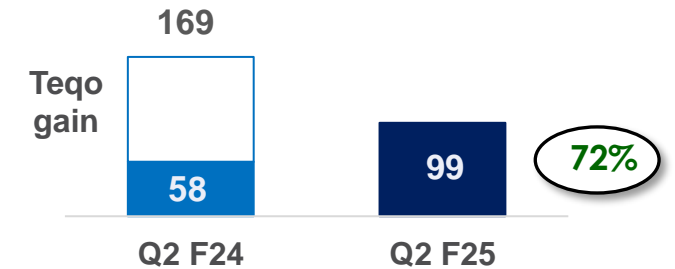


- TechM: Focus on reverting to past profitability
- MMFSL: AUM ↑20%, GS3 3.8%



Growth Gems

5X challenge



- One-off Teqo gain in PY
- EV penetration in L5 category at 20%
- Susten: 840 MWp win

Capitalize on market leadership

Auto

- No 1 SUV player ... Volume ↑18%
- Strong execution ... Margin ↑140 bps* ~
- Capacity at 54K units / month, ↑10% vs March

	Q2 F25	VPY
SUV rev. market share	21.9%	190 bps
LCV (<3.5T) market share	52.3% ^{\$}	260 bps

PAT (Rs cr.) 1,423 **40%**

Farm

- Volume ↑4% ... Uptick in rural sentiment
- Strong execution ... Margin ↑150 bps*
- Challenges in international businesses

	Q2 F25	VPY
Market share	42.5%	90 bps
FM Revenue (Rs cr.)	253	14%

PAT (Rs cr.) 800 =

* Margin denotes Standalone segment PBIT
 ~ Excluding PY gain on LMM transfer
 \$ Bolero Max Pickup 2T classified under LCV 2-3.5T

Unlock full potential



MMFSL

- Asset quality ... GS3 ↓50 bps
- Disbursements ↓1% ... driven by vehicles
- Expansion into mortgage business

	Q2 F25	VPY
GS3%	3.8%	50 bps
AUM	112.5K cr.	20%

PAT (Rs cr.)*	390	36%
M&M share	199	



Tech Mahindra

- Mixed demand outlook
- Traction in BFSI deals
- Focus on margins ... EBIT ↑490 bps

	Q2 F25	VPY
TCV (\$ Mn)	603	(6)%
EBIT	9.6%	490 bps

PAT (Rs cr.)	1,250	2.5x
M&M share	351	

* For MMFSL Consolidated

Growth Gems



Logistics

- Volume conversion soft in a mixed demand environment
- Focus on volume recovery
- Cost efficiency initiatives underway

	Q2 F25	VPY
Revenue	1,521	11%
EBITDA	4.4%	40 bps



Hospitality

- 77% occupancy ... flat vs PY with higher room inventory
- Average unit realization ... **↑28%***
- HCRO ... continued softness

	Q2 F25	VPY
Room inventory	5,492	10%
Total members	302K+	4%



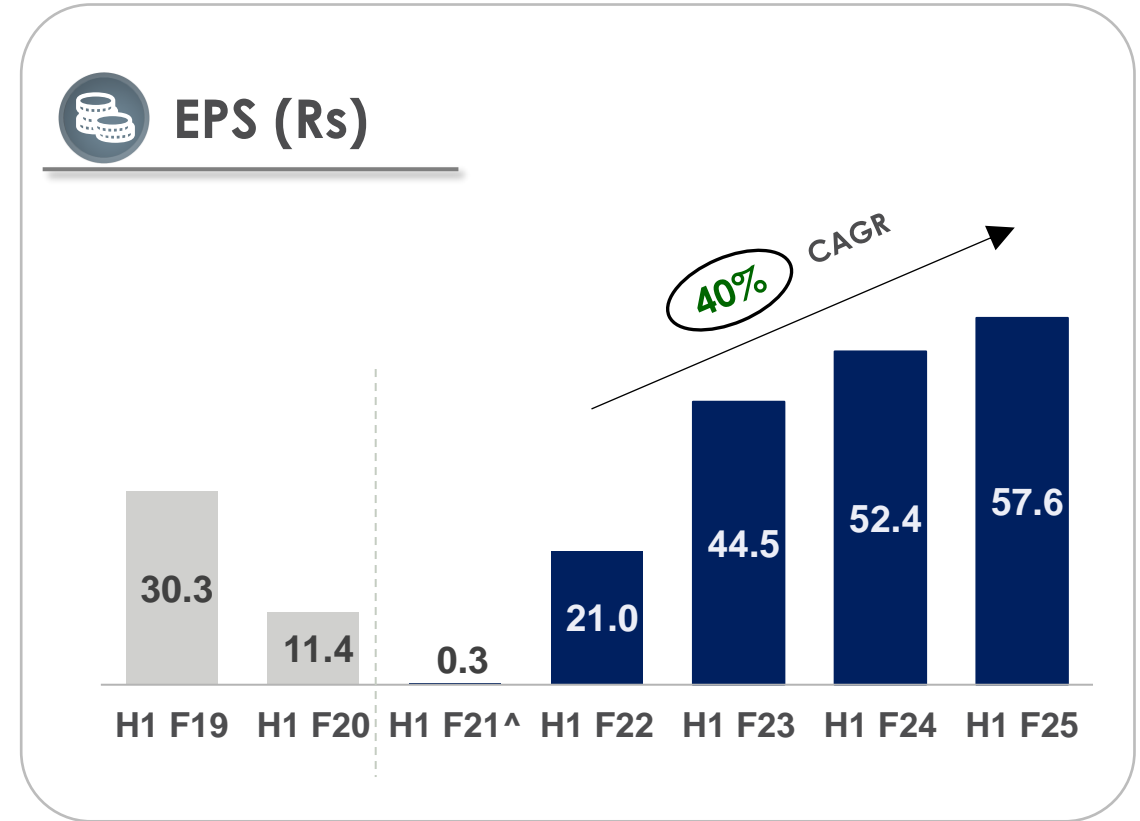
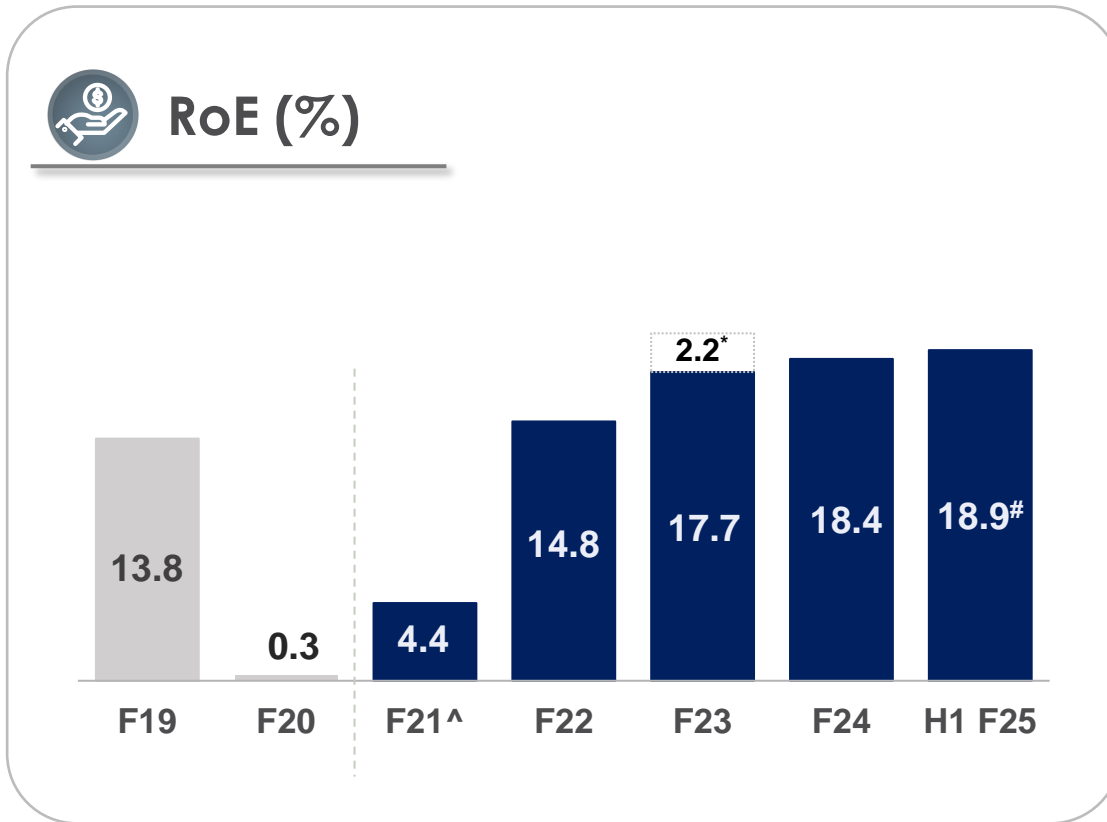
Real estate

- Land acquisition ... continues in focused markets
- Healthy pipeline in IC business
- Strong cash flows from collections

	Q2 F25	VPY
Residential presales	397	(13)%
GDV acquired	650	↑

* Includes upgrades

Consistent delivery on commitments



Annualised YTD ROE

[^] Considering continuing & discontinued operations

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

Q2 F25 PRESS MEET AUTOMOTIVE & FARM SECTORS

RAJESH JEJURIKAR

EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS

7th November 2024

mahindra *Rise*



FARM EQUIPMENT




TRANSFORM FARMING, ENRICH LIVES

Q2: FARM

TOTAL VOLUMES

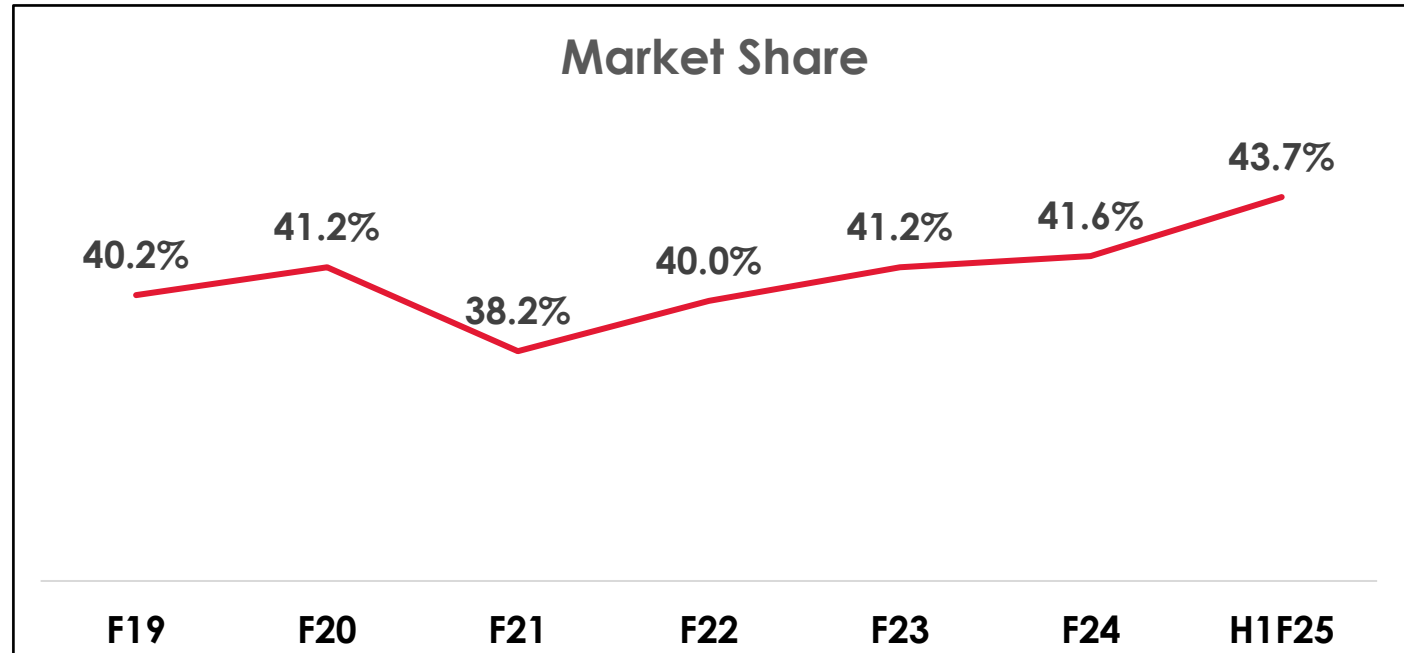
92K  4% YoY
EXPORTS 4k  27% YoY

MARKET LEADERSHIP

42.5%  90 bps YoY
HIGHEST EVER Q2 MS



BUILDING DOMESTIC FORTRESS



Consistent increase in MS:

- H1 F25 MS up by 140 bps vs PY
- Oct'24 MS at 44.5%; YTD Oct'24 MS at 43.9%

AWARDS

M&M TRACTORS WIN 8 AWARDS AT ITOTY 2024



**BEST DESIGN AWARD
MAHINDRA OJA**

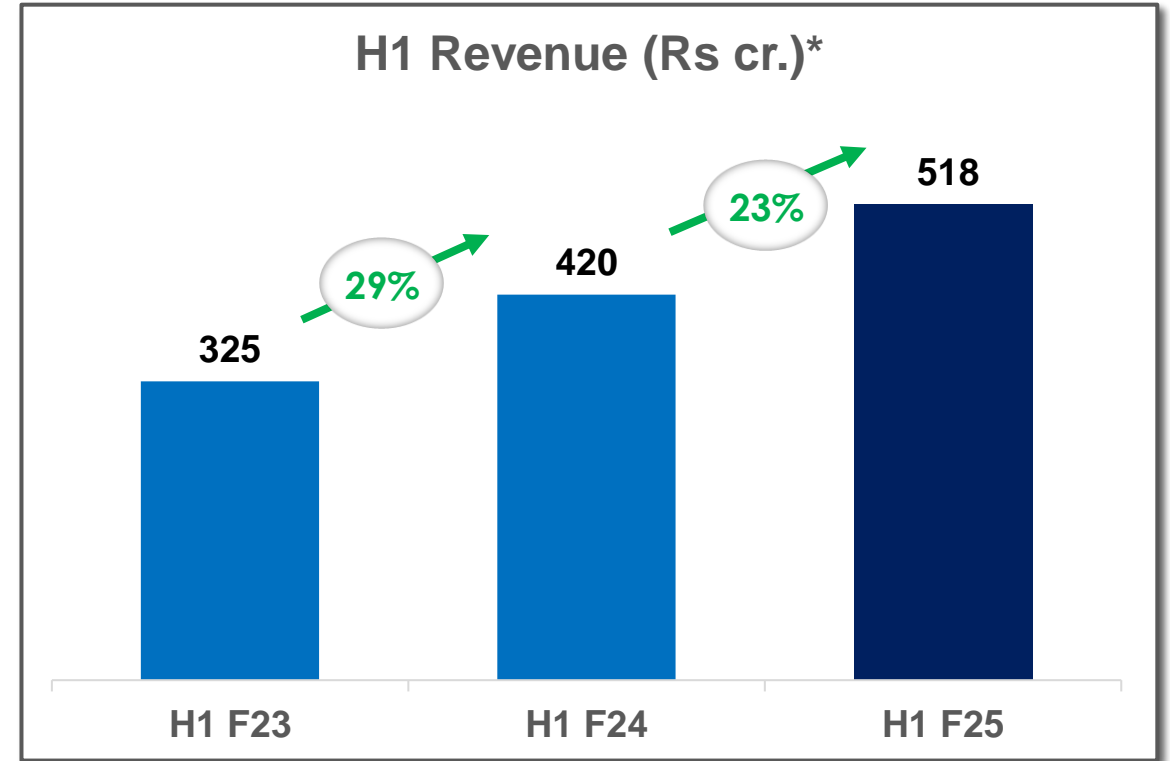
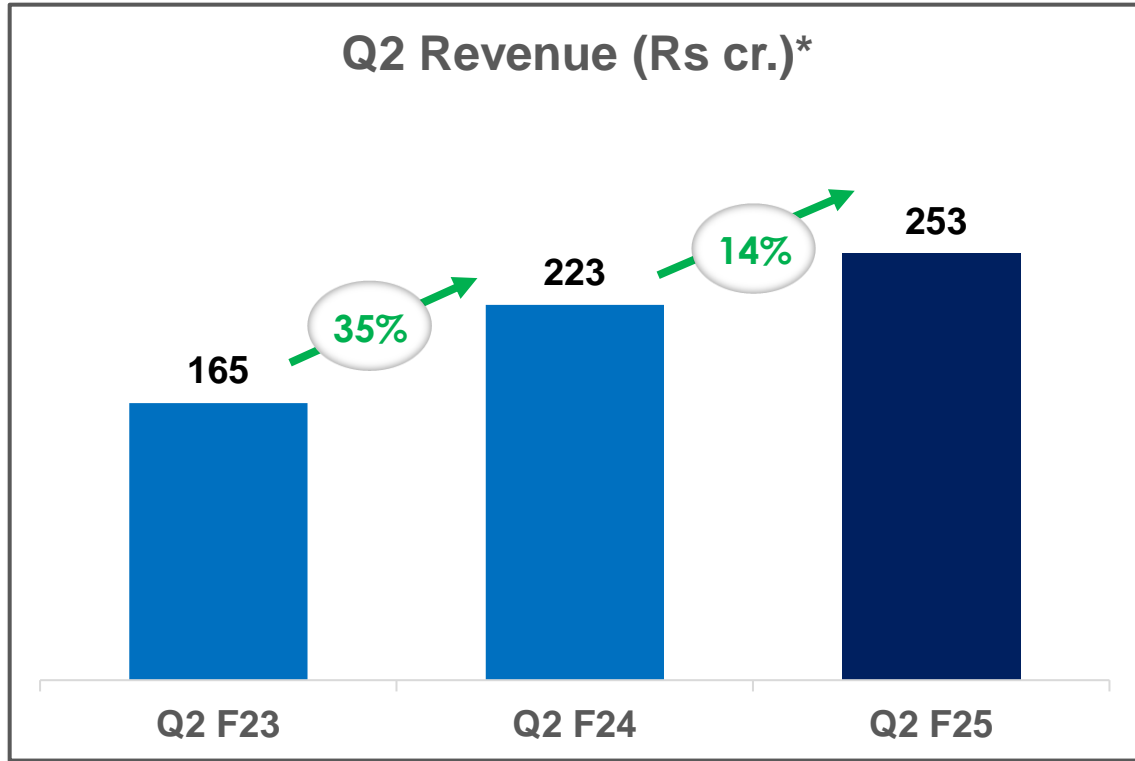


**INDIAN TRACTOR OF THE YEAR
SWARAJ 855FE**



**TRACTOR LAUNCH OF THE YEAR
MAHINDRA OJA**

FARM MACHINERY: ON A CONTINUOUS GROWTH PATH

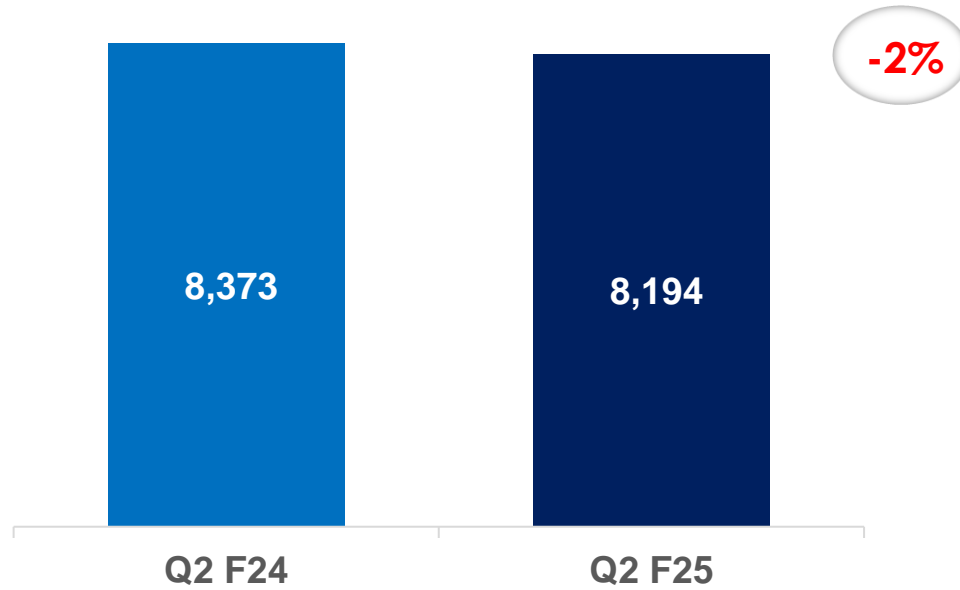


* Including MITRA

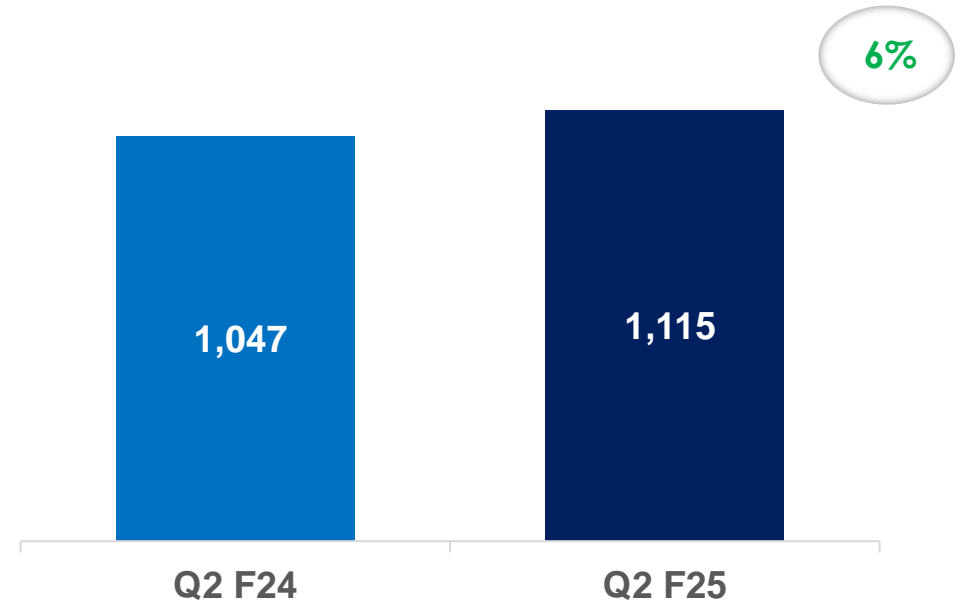
FARM CONSO FINANCIALS Q2 F25

Rs cr.

Revenue

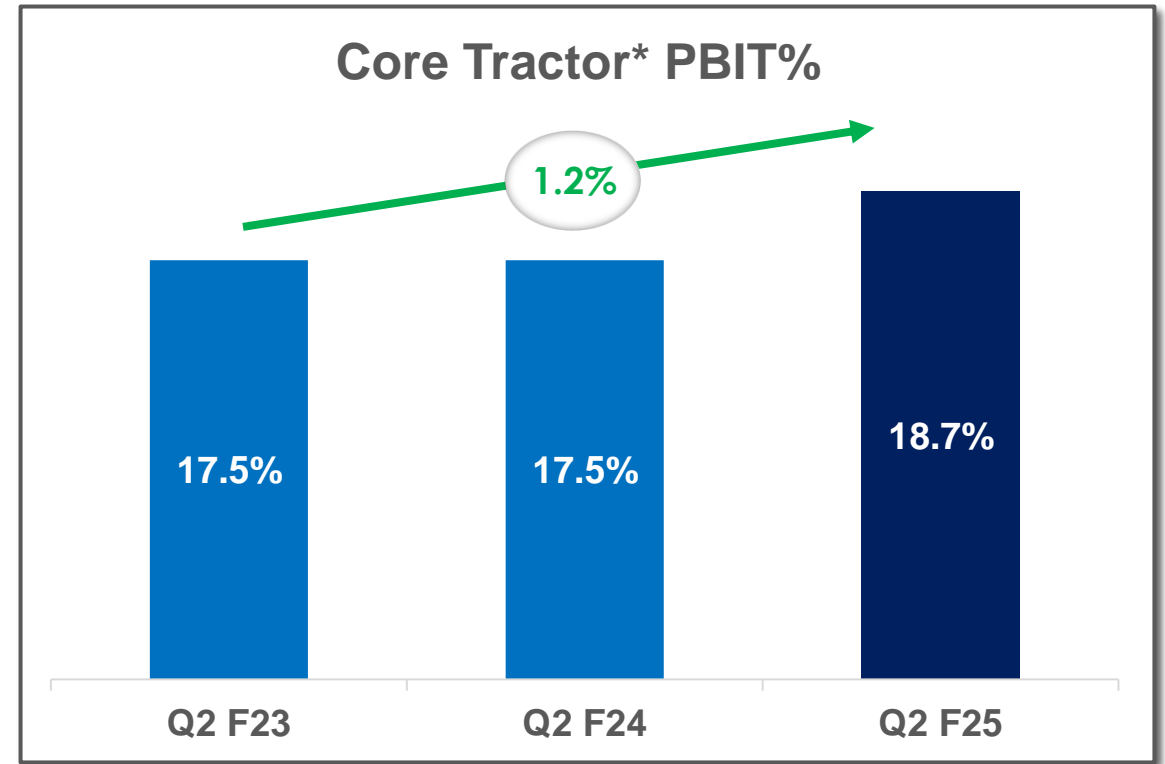
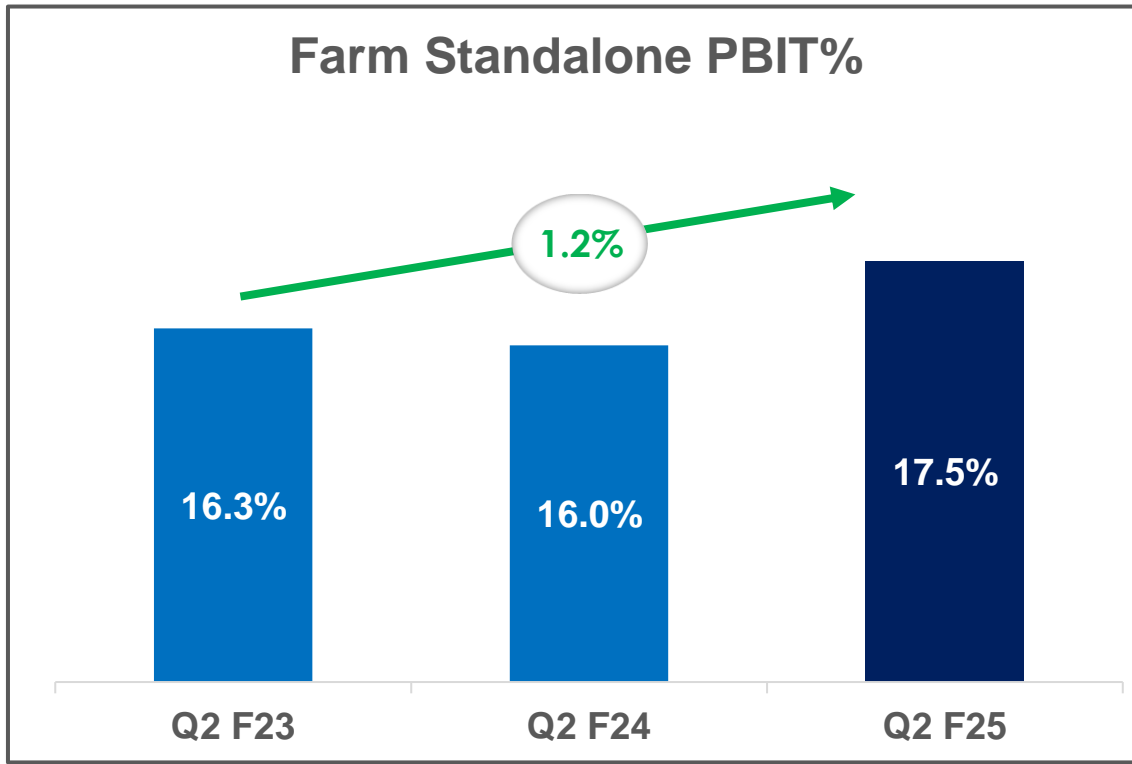


PBIT



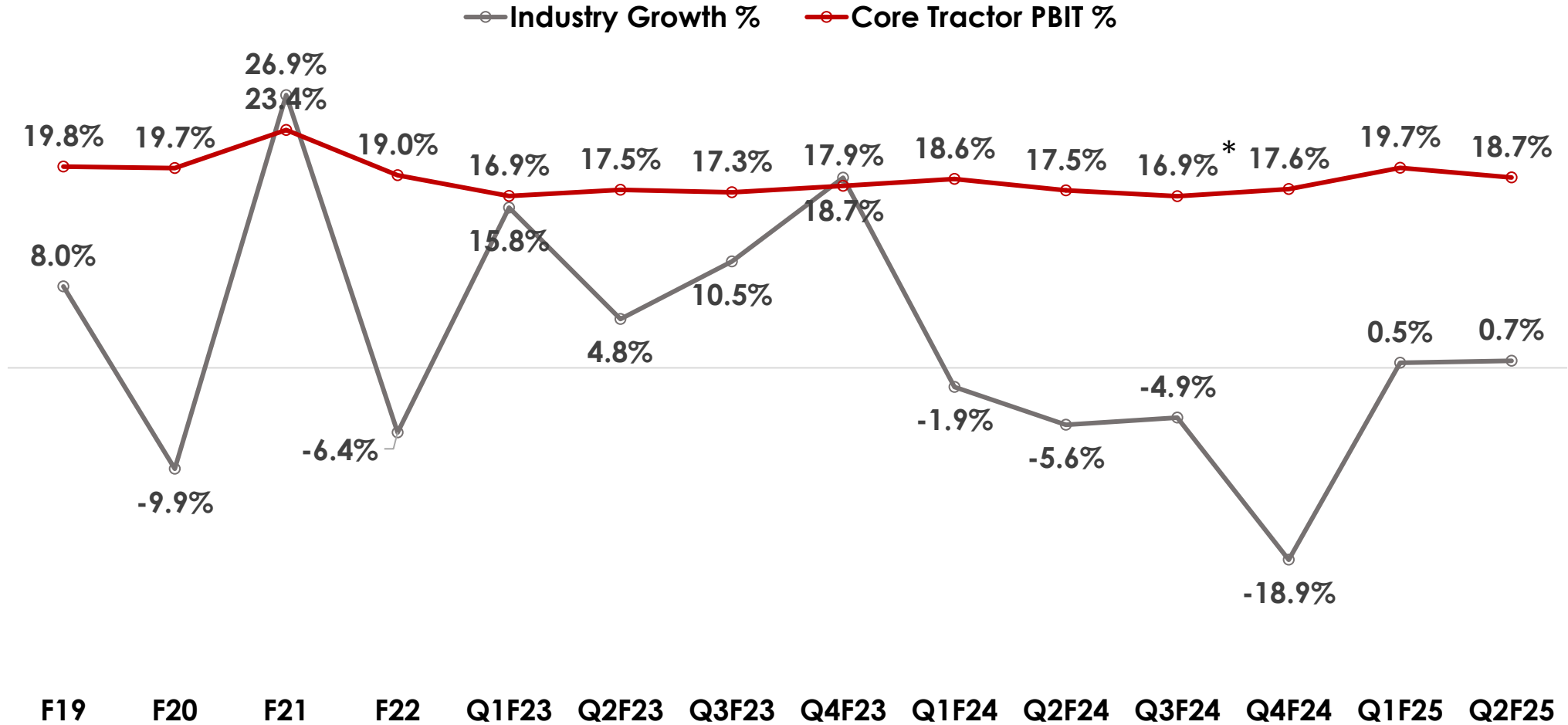
Nos are after hyper inflation accounting for Turkey companies
PBIT is net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates

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

GREEN SHOOTS IN TRACTOR INDUSTRY

H2 industry expected to grow in double digits

- Surplus rainfall of ~8%; Strong reservoir levels at 87%(15% above LPA)
- Growth in Kharif output apparent by significant pickup of mandi arrivals in Oct 2nd half
- Hike in MSP of key Rabi crops such as Wheat and Mustard by ~5-7% Y-o-Y
- Gov spending on rural development saw significant growth in Aug'24-Sep'24, expected to continue in H2 F25
- Terms of trade remain favorable

mahindra *Rise*

AUTOMOTIVE BUSINESS

EXPLORE THE IMPOSSIBLE



Q2: AUTO

SUV

Volumes

136K

↑ 18% YoY

MS

RMS 21.9%

↑ 190 bps YoY

LCV <3.5T²

61.7K

↓ 6% YoY

Vol MS 52.3%

↑ 260 bps YoY

Total Volumes¹

231K ↑ 9% YoY



3 LAUNCHES IN 6 MONTHS



XUV3XO

29th April 2024



THAR ROXX

15th Aug 2024



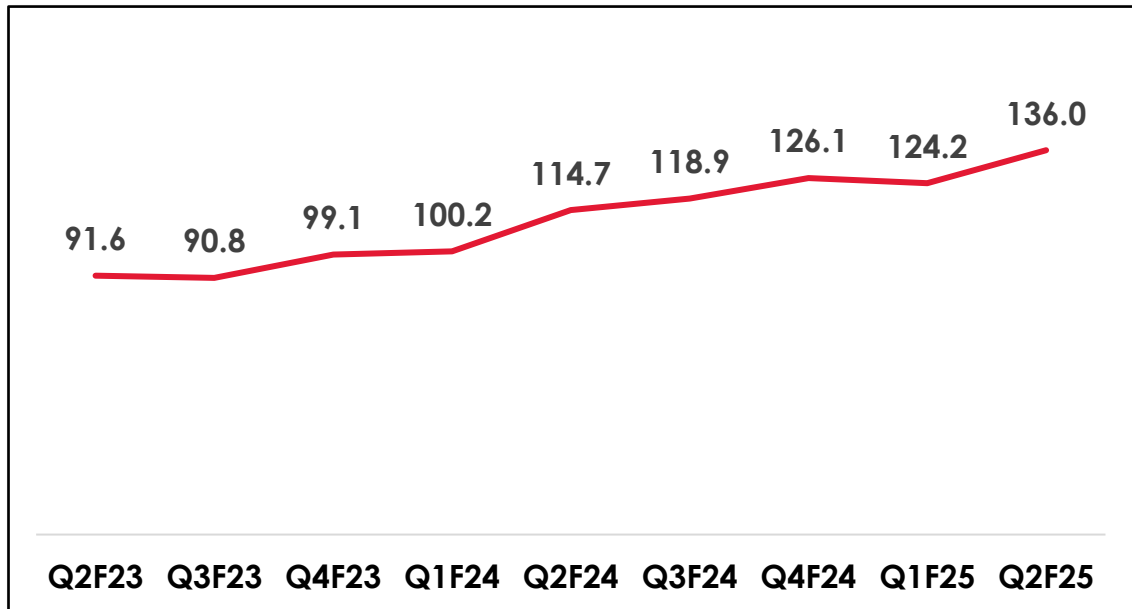
VEERO

16th Sep 2024

MARKET LEADERSHIP IN SUV

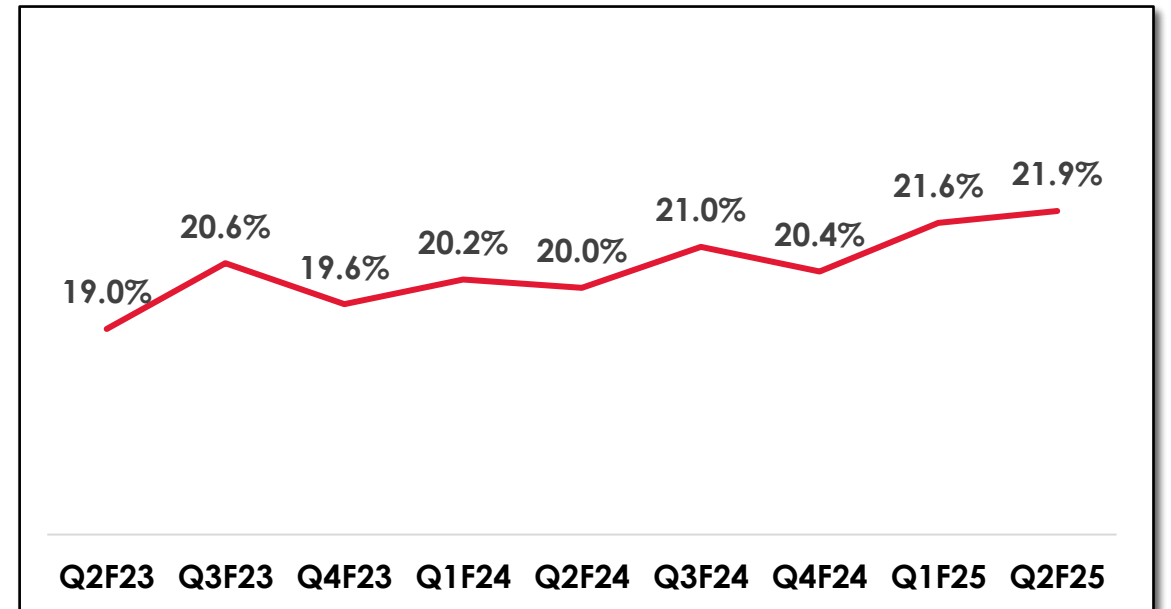
VOLUMES ('000s)

#2 in MS for 9 consecutive quarters



REVENUE MARKET SHARE

#1 Revenue MS in Q2 F25



BLOCKBUSTER LAUNCH OF THAR ROXX

1.3 Bn+ Video Views | 5.1Mn+ Website visits | 6.4Mn+ Social media engagement

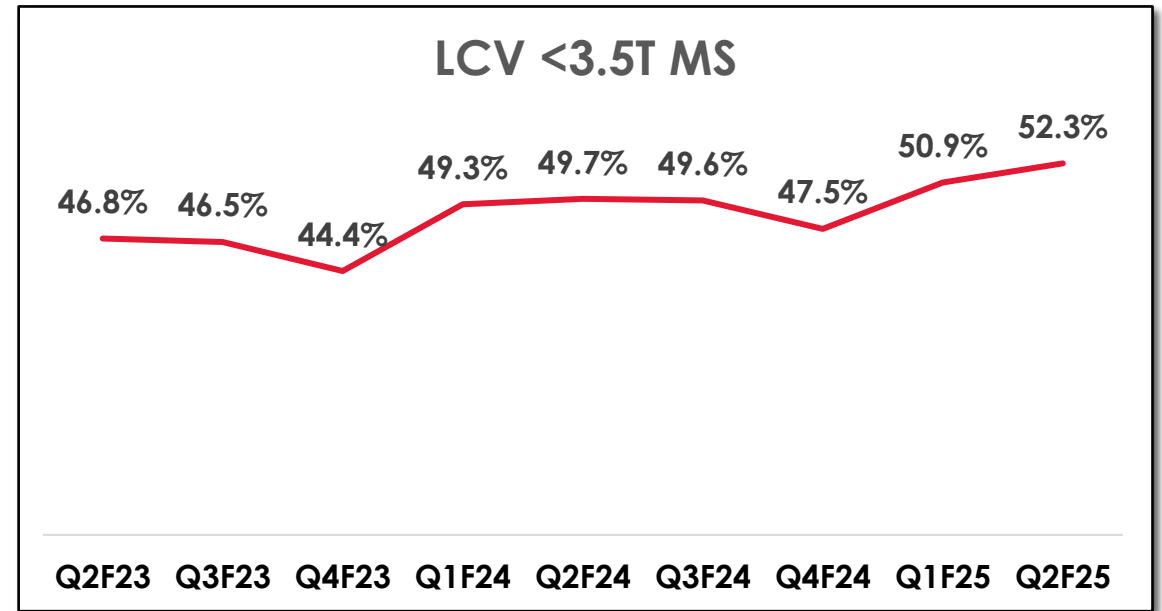
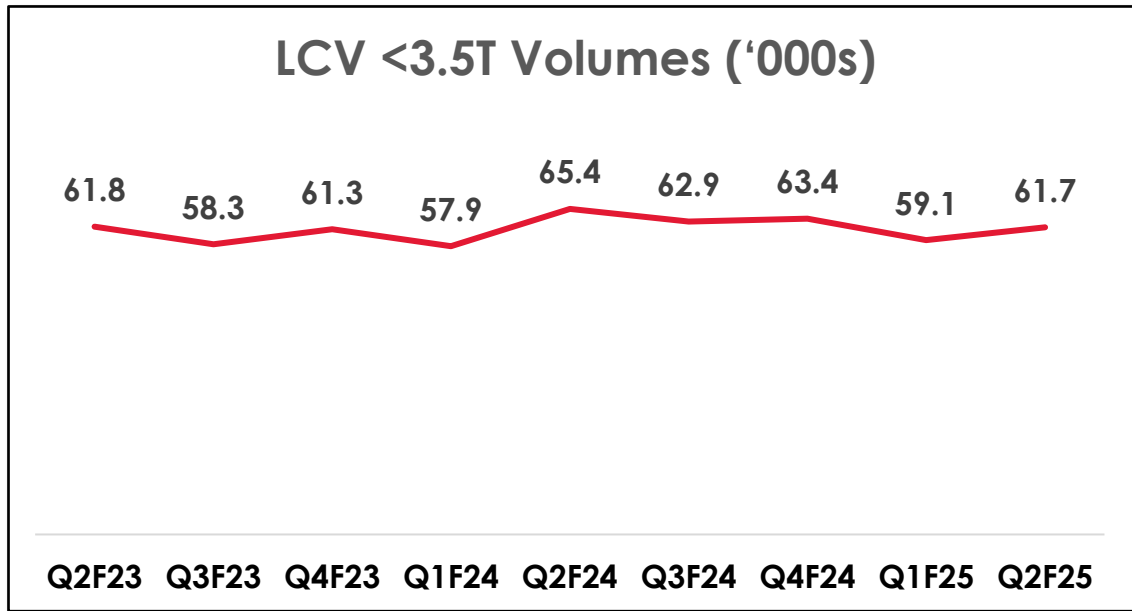


THAR ROXX opens
with **1,76,218**
bookings within
60 minutes



#1 IN LCV <3.5T

Q2 F25 MS 52.3%, gain of 2.6% 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

VEERO LAUNCH

India's first multi-energy & modular Urban Prosper Platform



- **Multi-Energy CV Platform:** Diesel, CNG & Electric
- **Spans multiple tonnage:** 1 to 2 ton+ payload
- **Segment first features:**
 - Airbag
 - 4x Safety Compliance - AIS 096
 - 10.25-inch Touchscreen
 - Reverse Parking Camera
 - Power Windows
 - Steering Mounted Controls
 - Digital TFT Cluster



AWARDS

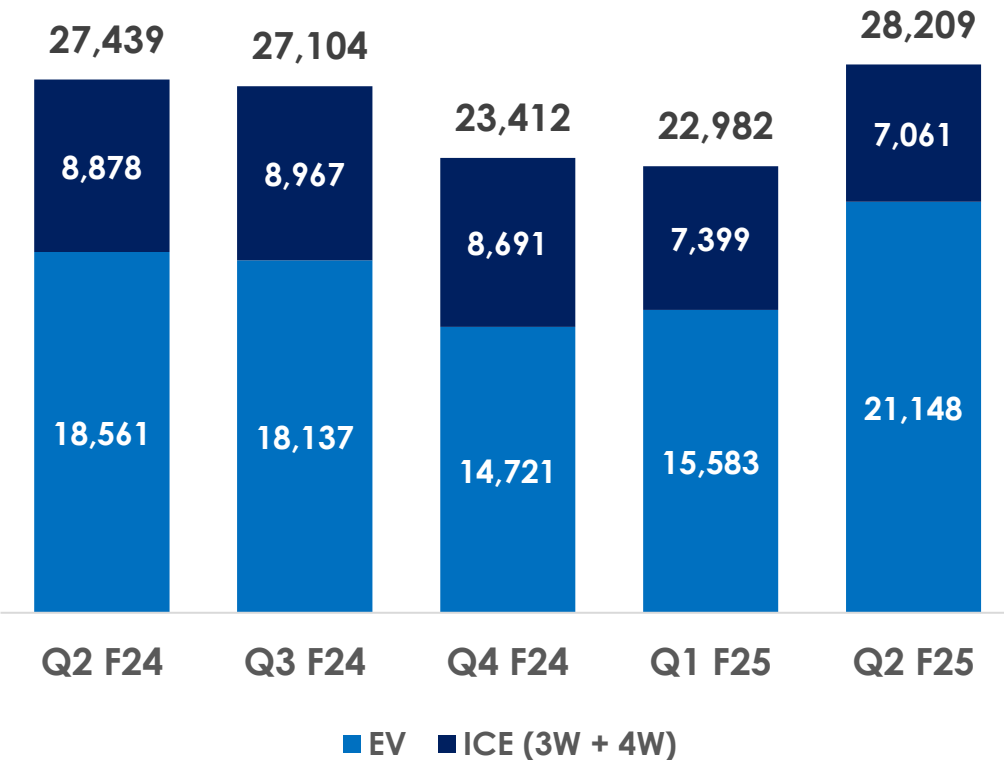
- **Ranked number 2 in After Sales Experience***
- **Ranked number 2 in Dealer Satisfaction**

* Basis sample size of 5,002 customers
Surveys conducted by FADA in 2024 for 6th Auto retail conclave

LAST MILE MOBILITY

Market Leadership in E-3W with 43.6%¹ MS in Q2 F25
 Highest ever quarterly E-3W billing at 21K in Q2 F25

Sales Volume²



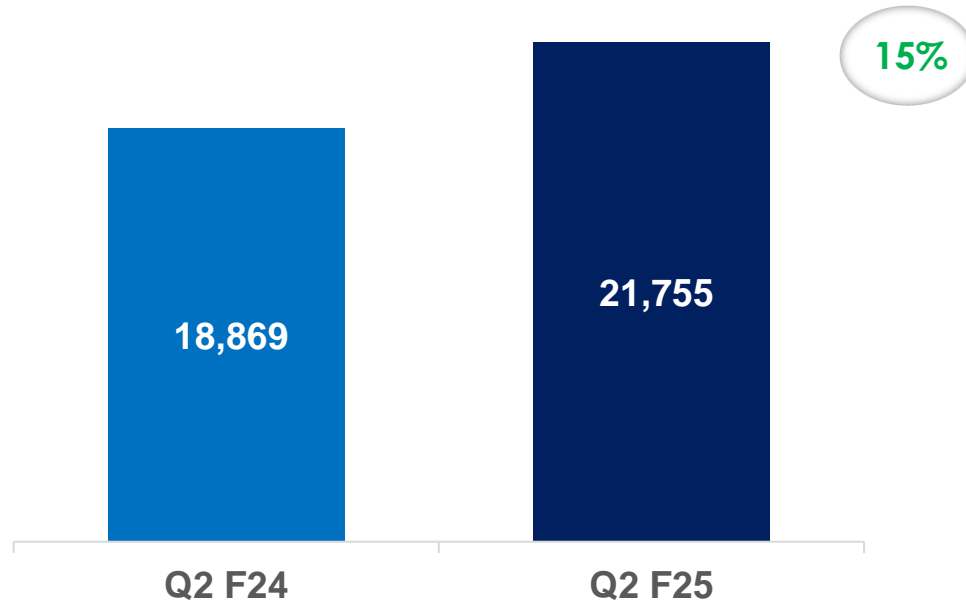
- L5³ electrification is at 20.0% in Q2 F25
- Two new product refreshes:
 - **eAlfa Plus**: higher range, better performance, longer warranty
 - **Alfa Duo** with dual fuel technology
- **Zeo Launch**: E-4W featuring highly energy efficient high-voltage architecture, DC fast charging & cloud connected fleet services

1. As per SIAM
 2. Domestic Sales volume
 3. L5 Category: As per CMVR

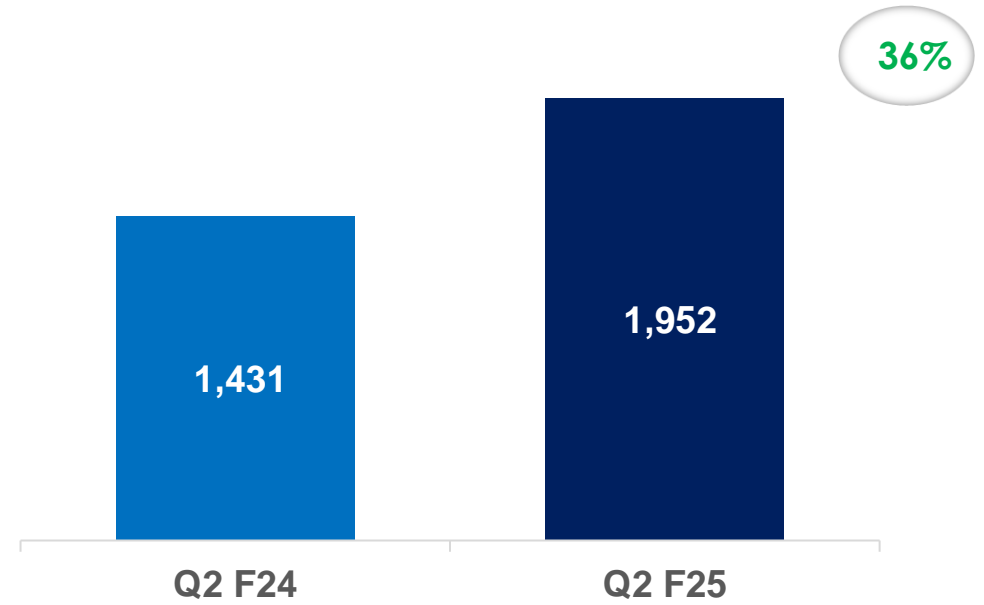
AUTO CONSO FINANCIALS Q2 F25

Rs cr.

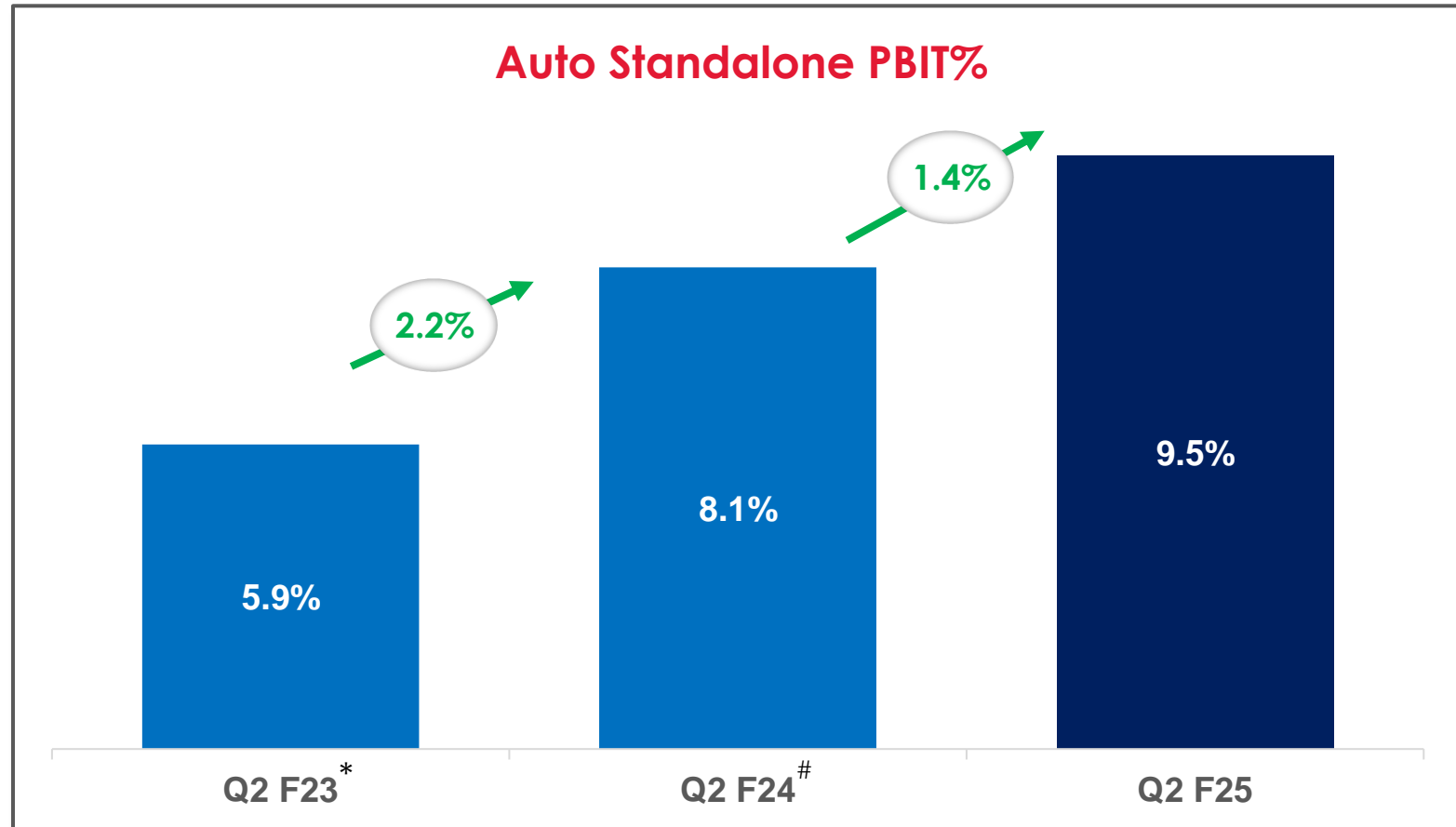
Revenue



PBIT



AUTO MARGIN IMPROVEMENT CONTINUES



*Q2 F23 PBIT % is before MHEL & MTWL merger

#Q2 F24 PBIT % excludes Rs 210 cr. on account of sale of business / assets to MLMML

Auto Standalone Segment includes Spares business and manufacturing of Two-Wheelers

UNLIMIT INDIA

26TH NOVEMBER 2024 | CHENNAI, INDIA



ELECTRIC ORIGIN
SUVs

mahindra

GLOBAL PREMIERE OF THE NEXT INDIAN ICONS

BE 6e

XEV 9e

Financials

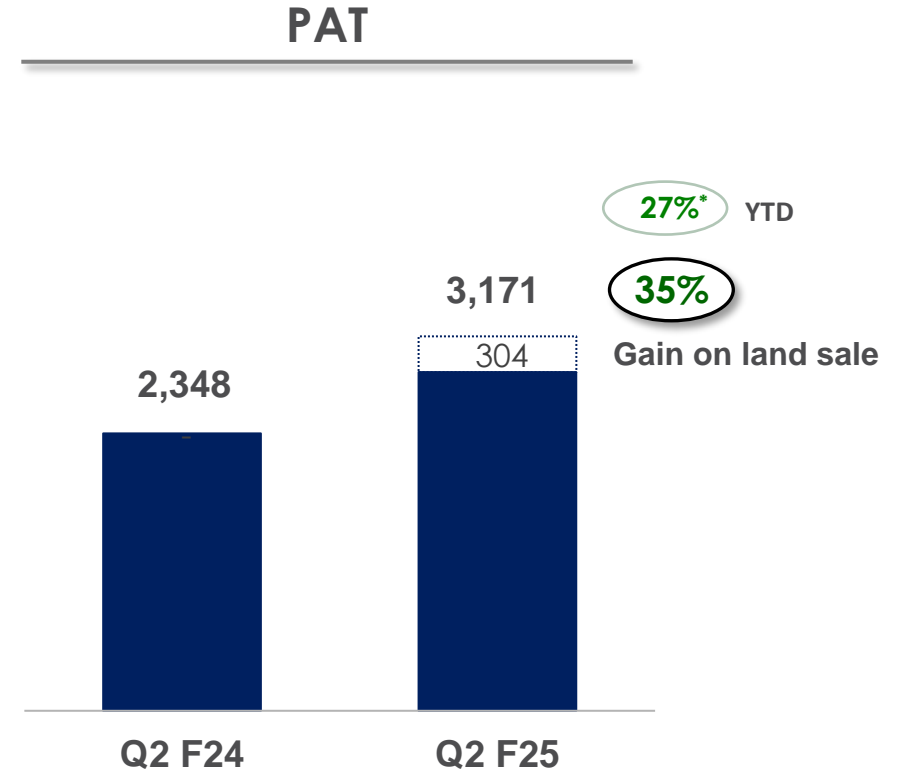
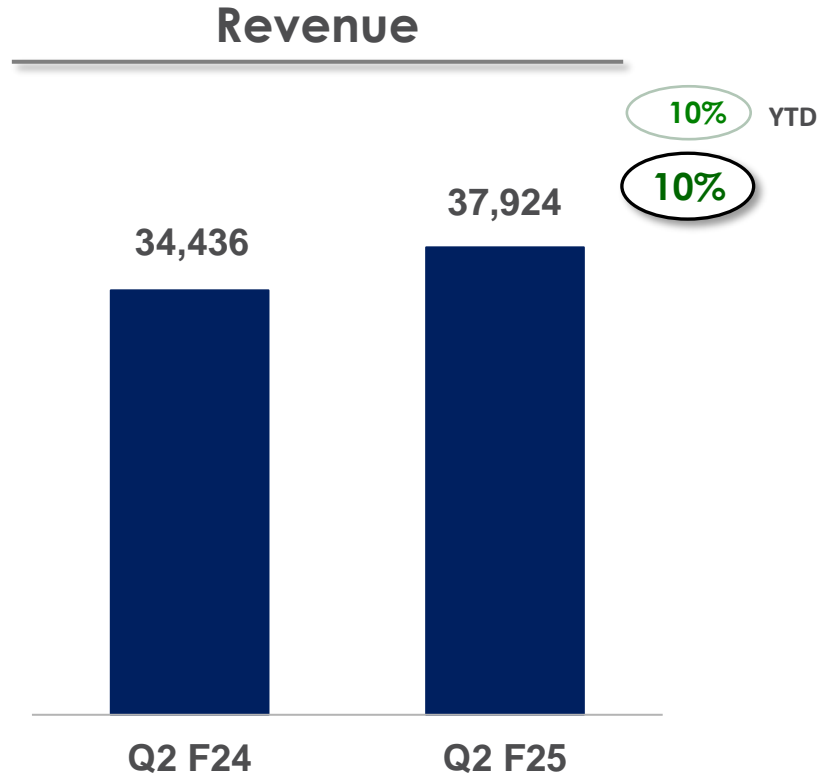
Press Meet

Amarjyoti Barua | 7 November 2024

Financial Results: Q2 F25

CONSOLIDATED M&M

Rs cr.






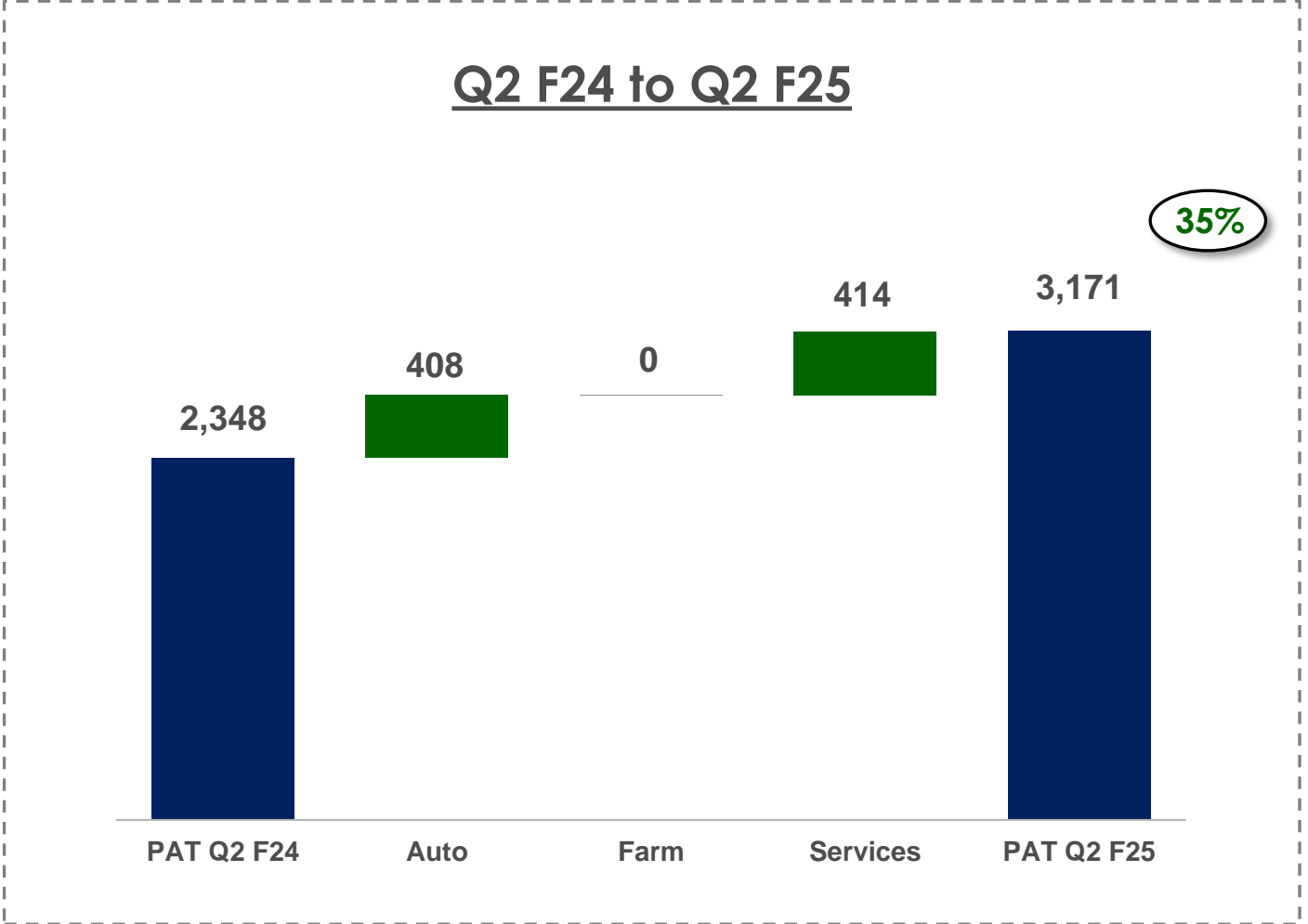
* Excluding PY gains of 763 cr. on KG Mobility listing and MCIE sale

PAT: Q2 F25

CONSOLIDATED M&M

Rs cr.

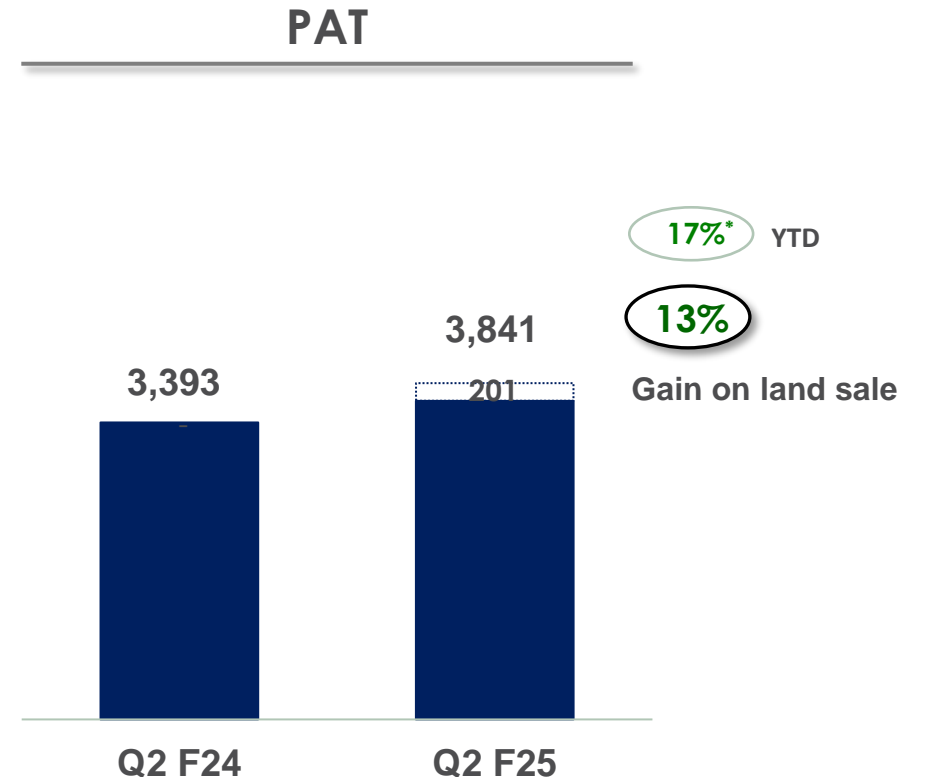
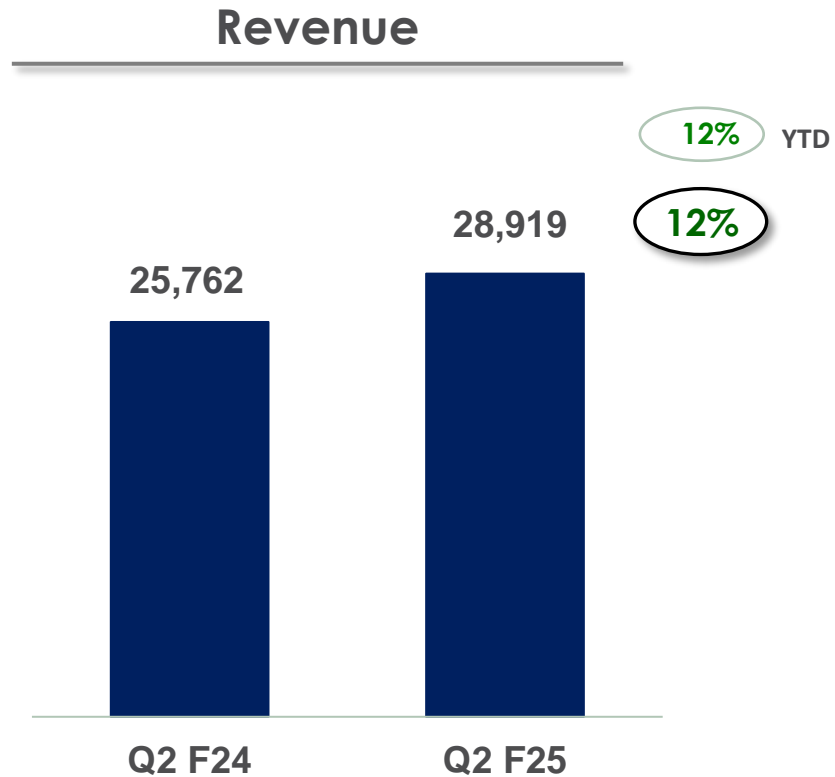
	Q2 F24	Q2 F25
 Auto	1,015	1,423
 Farm	800	800
 Services	533	947
TechM	139	351
MMFSL	146	199
Growth Gems & Invt	248	397
Total	2,348	3,171



Financial results: Q2 F25

STANDALONE M&M

Rs cr.



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

Cash Flow: H1 F25

STANDALONE M&M + MEAL + LMM Co

Rs cr.

	Auto	Farm	Services	Total
Opening Balance[@]				17,818
+ Inflow (incl. monetization, dividend)	5,709	2,037	1,439	9,186
- Capex	(2,135)	(378)		(2,513)
- EV: MEAL + LMM Co net [#] : PE funds raised	(1,762) 350			(1,762) 350
- Investments	(51)	(104)	(499)	(654)
Net cash generation	2,112	1,555	940	4,607
- ICDs / funding for group cos ^{\$}				-
- Borrowings and finance cost				(581)
- Dividend payout				(2,620)
Closing Balance[@]				19,224

[#] EV MEAL + LMM Co net denotes capex and operating cash at MEAL and LMM Co. PE funds raised denote investments by external investors into MEAL and LMM Co.

^{\$} denotes ICDs / funding of MOICML and Susten

[@] Includes cash, cash equivalents and treasury investments held by M&M, MEAL and LMM Co. Restated to include the effect of merger of MHEL, MTWL & Tringo

Thank You