

REF:NS:SEC:
31st July, 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: Presentation made to the Analyst/Institutional Investor Meeting and AV Recording of the Analyst/Institutional Investor Meeting

This is further to our letter dated 24th July, 2024 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Meeting in terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the Company today conducted M&M Q1FY24 Earnings Con-Call with Several Funds/Investors/Analysts in hybrid mode with respect to the Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30th June, 2024, 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 the following link : link <https://www.mahindra.com/sites/default/files/2024-07/M%26M%20Q1F25%20Analyst%20Meet%20-%20Presentations%20Deck%20-%20-%2031%20July%202024.pdf>.

Further, the AV Recording of the aforesaid Earnings Call with Several Funds/Investors/ Analysts is available on the Company's website and can be accessed at: [https://www.mahindra.com/investor-relations/reports INVESTOR RELATIONS](https://www.mahindra.com/investor-relations/reports%20INVESTOR%20RELATIONS) section in the 2024-25 filter under EARNINGS UPDATE nomenclature with link <https://youtu.be/7NIzwm0mWPw>.

Please note that the Company has referred to publicly available documents for discussions and no Unpublished Price Sensitive Information has been shared during the aforesaid Earnings Call.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above

Bold by Design

Analyst 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%***

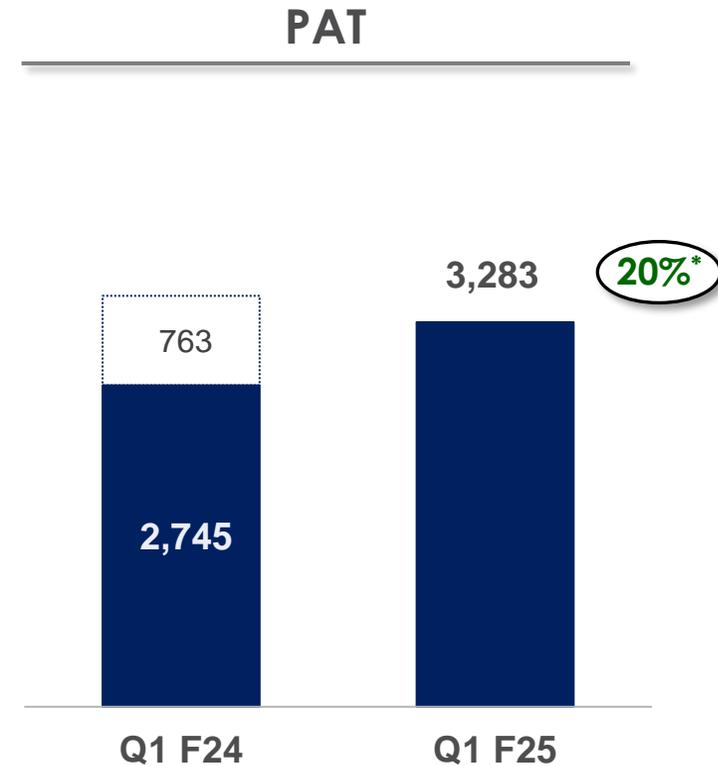
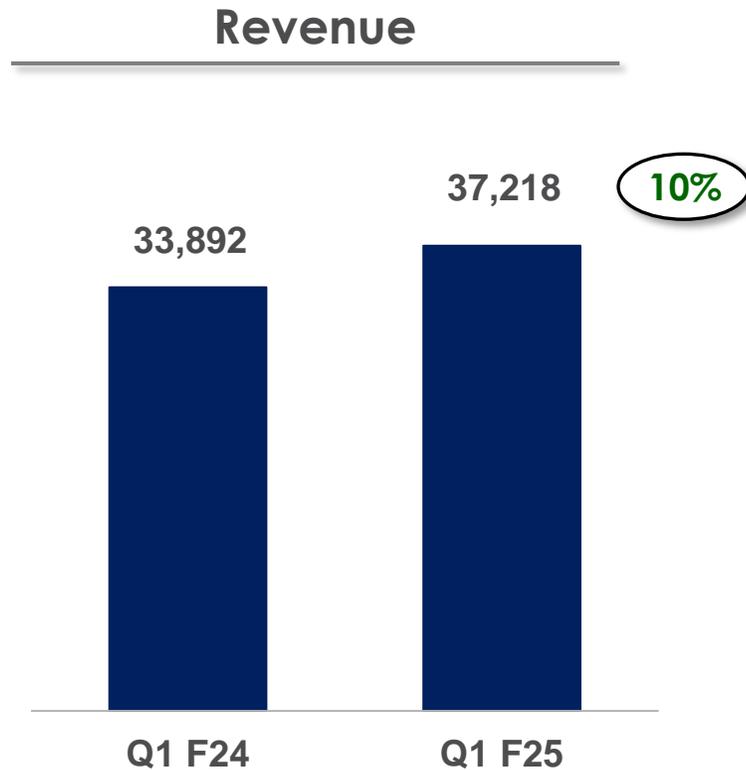
PAT at Rs 3,283 cr.

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

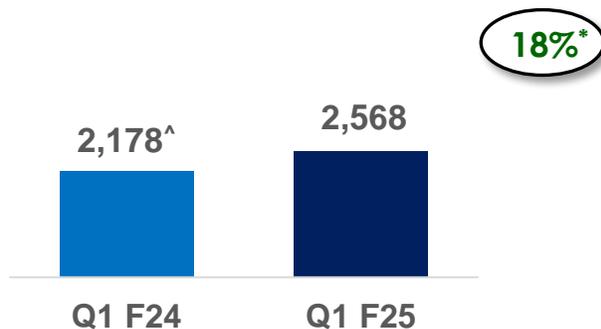
Consolidated PAT: Key Drivers

Rs cr.



Auto and Farm

Capitalize on market leadership

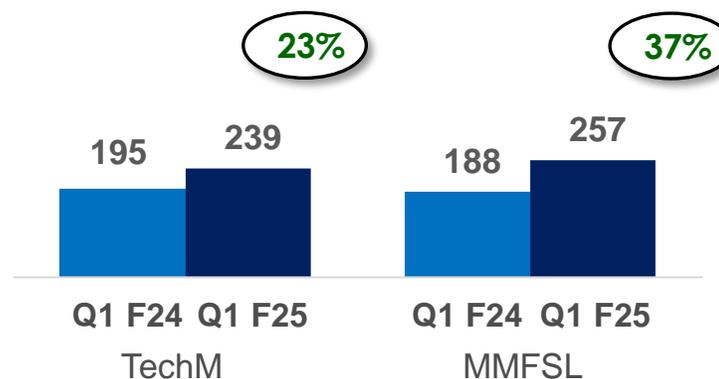


- Market share gains, volume growth
- SUV capacity ... up ~3x in 4 years
- Strong margin performance



TechM and MMFSL

Unlock full potential

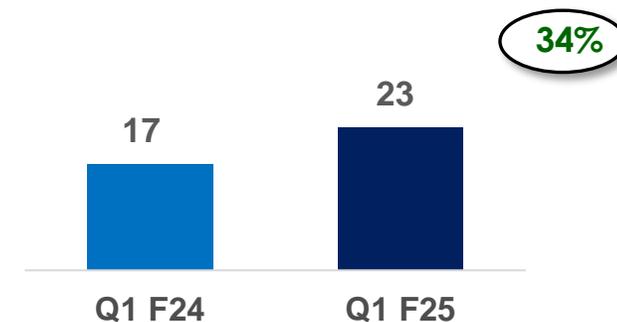


- MMFSL: AUM ↑ 23%
GS3 3.6%, credit cost 1.5%
- TechM: Margin a key focus



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%	130 bps
LCV (<3.5T) market share	50.9%\$	160 bps

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%	180 bps
FM Revenue (Rs cr.)	265	34%

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%	80 bps
AUM	106K cr.	23%

PAT (Rs cr.)*	497	37%
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	49%
EBIT Margin	8.5%	170 bps

PAT (Rs cr.)	851	23%
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

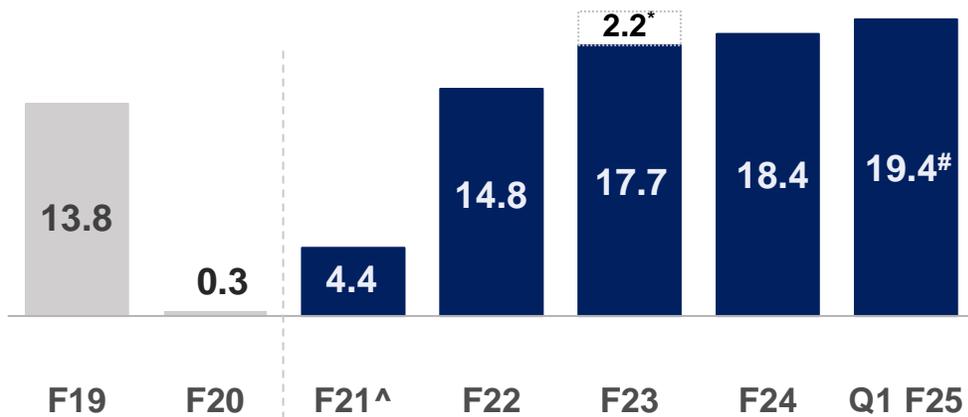
	Q1 F25	VPY
Residential presales	1,019	3x
GDV acquired	1,400	68%

* Includes upgrades

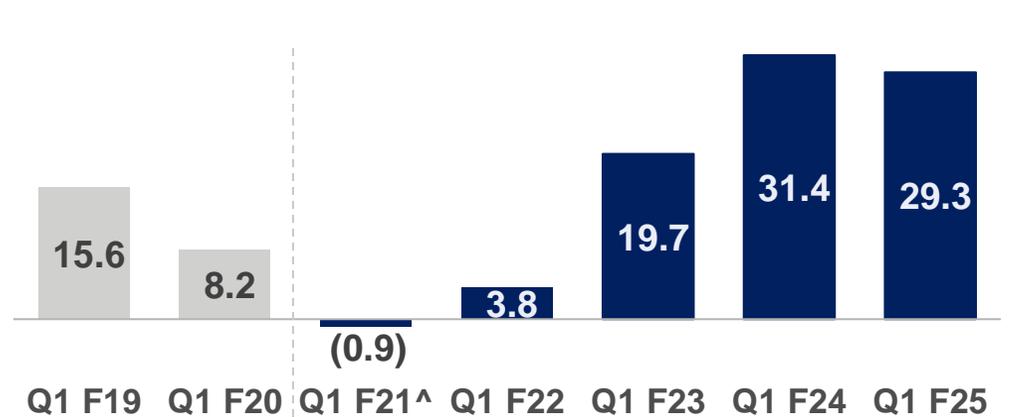
Consistent delivery on commitments



RoE (%)



EPS (Rs)



Annualised basis the quarter ROE

[^] Considering continuing & discontinued operations

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

Q1 F25 ANALYST AND INVESTOR CONFERENCE AUTOMOTIVE & FARM SECTORS

RAJESH JEJURIKAR

EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS

31st July 2024

mahindra *Rise*

FARM EQUIPMENT



TRANSFORM FARMING, ENRICH LIVES

Q1: FARM

VOLUMES

120K ↑ 5% YoY

EXPORTS 4.5k ↑ 45% YoY

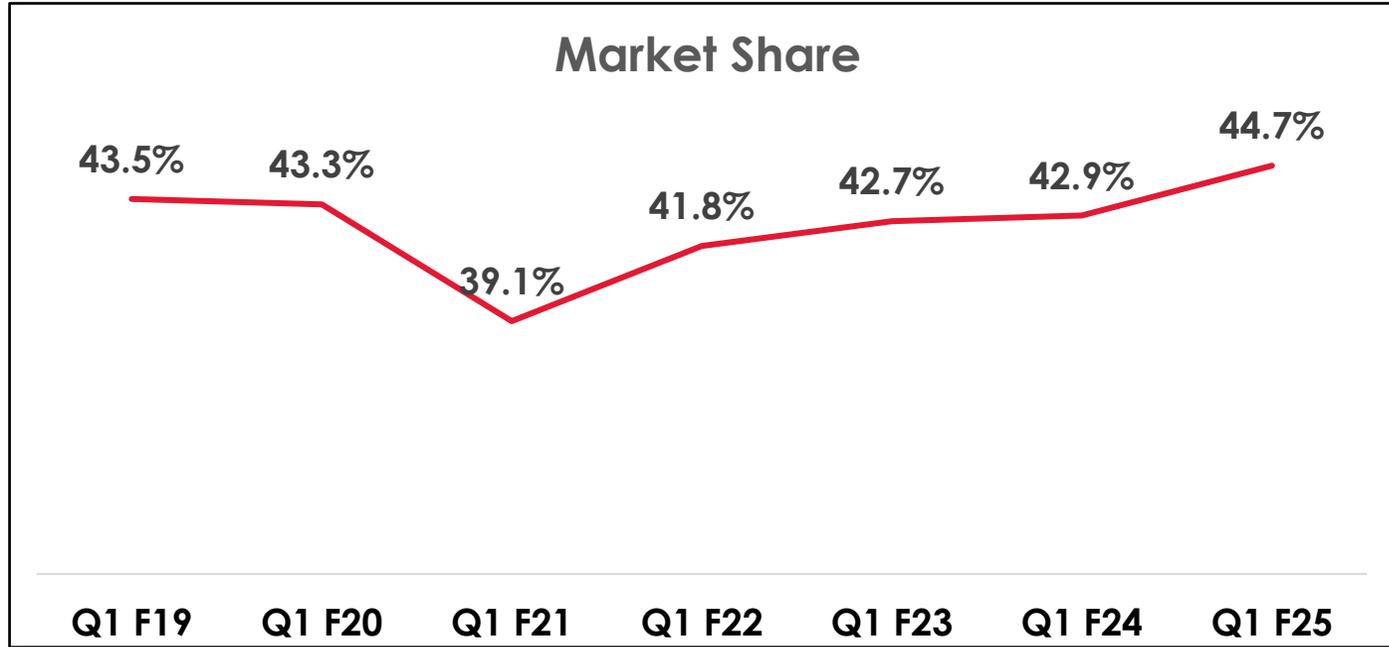
HIGHEST EVER QUARTERLY VOLUMES

MARKET LEADERSHIP

44.7% ↑ 180 bps YoY



BUILDING DOMESTIC FORTRESS



Consistent increase in MS

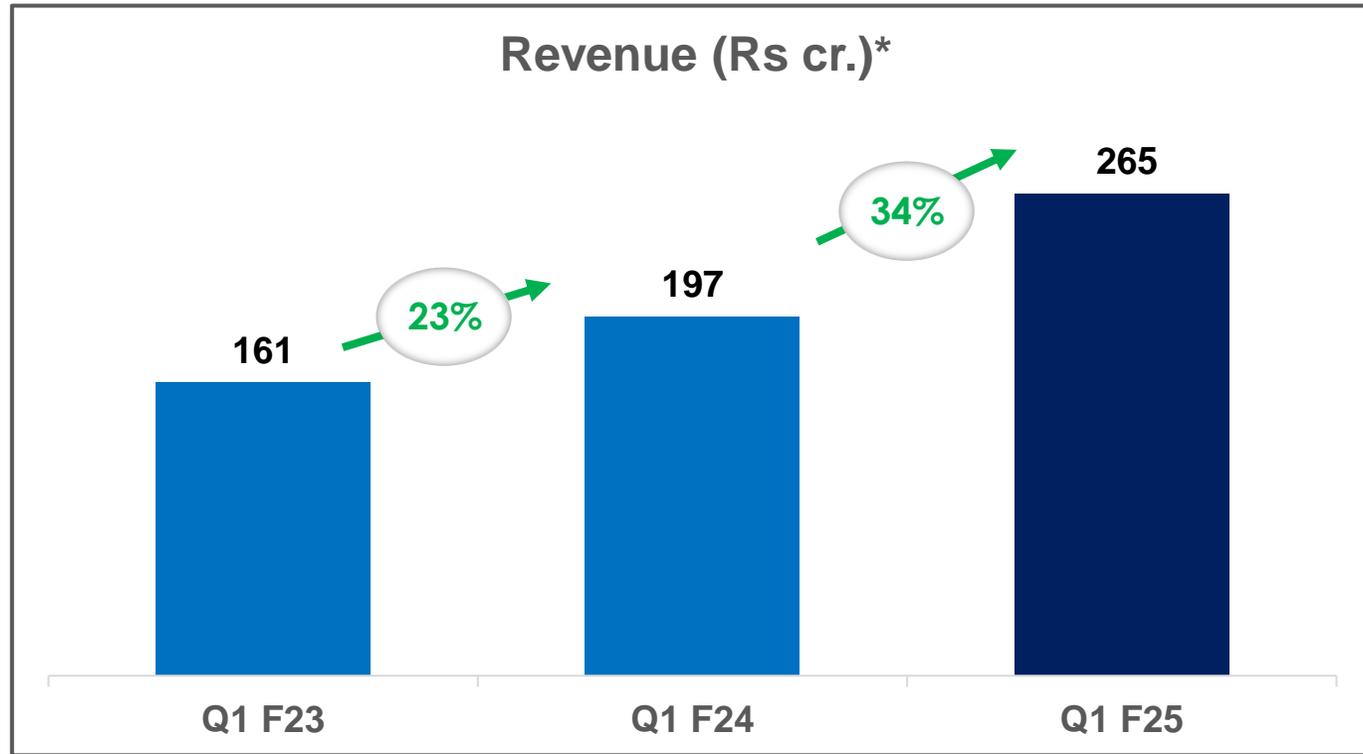




GREEN SHOOTS INDICATE REVIVAL IN TRACTOR INDUSTRY

- **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

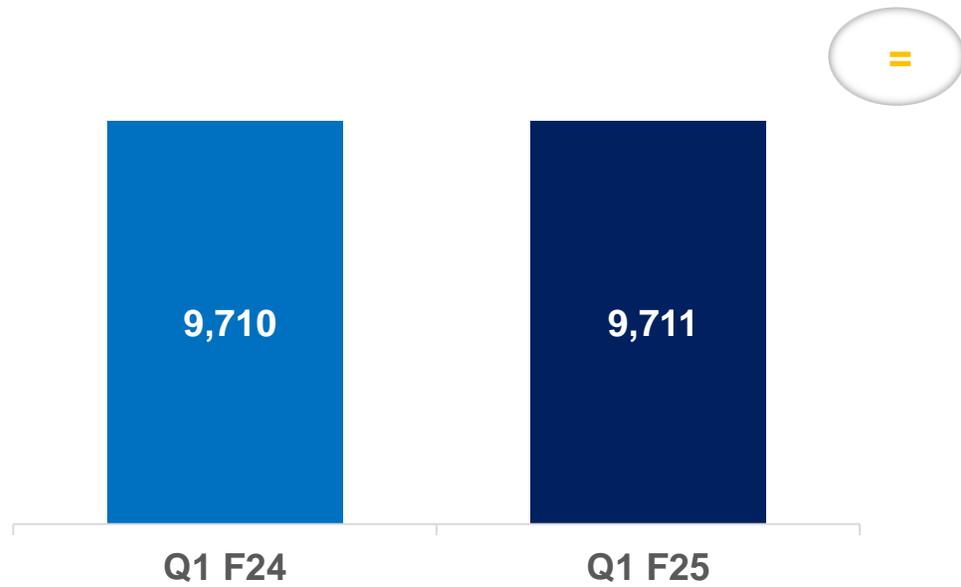


* Including MITRA

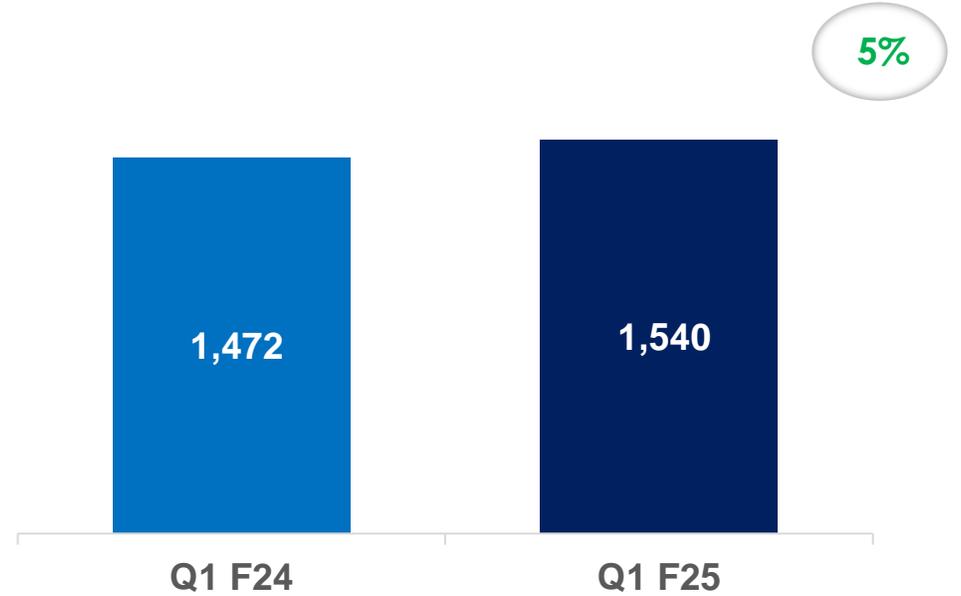
FARM CONSO FINANCIALS Q1 F25

Rs cr.

Revenue

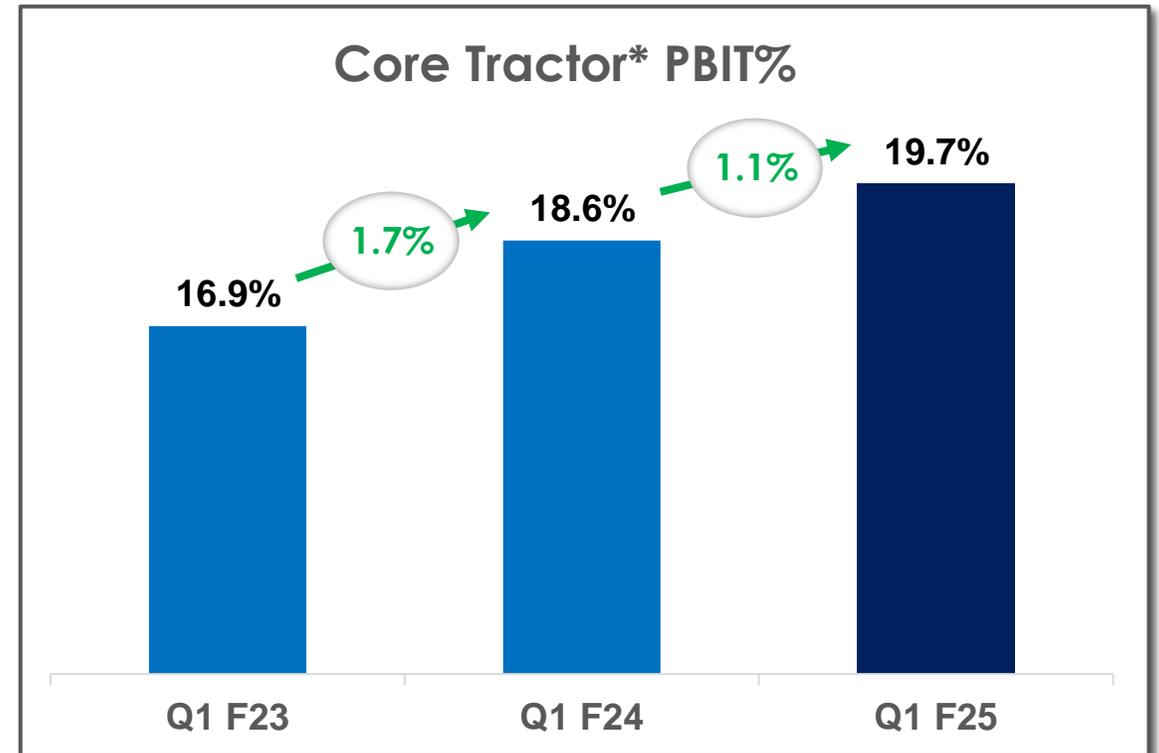
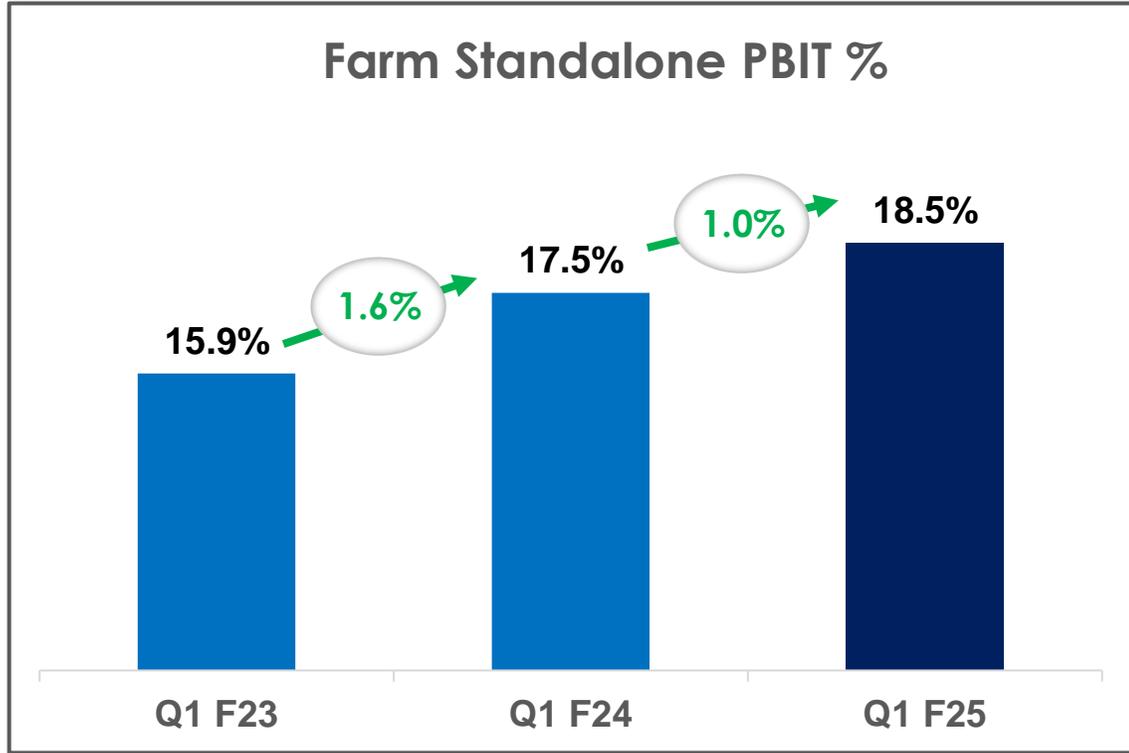


PBIT



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

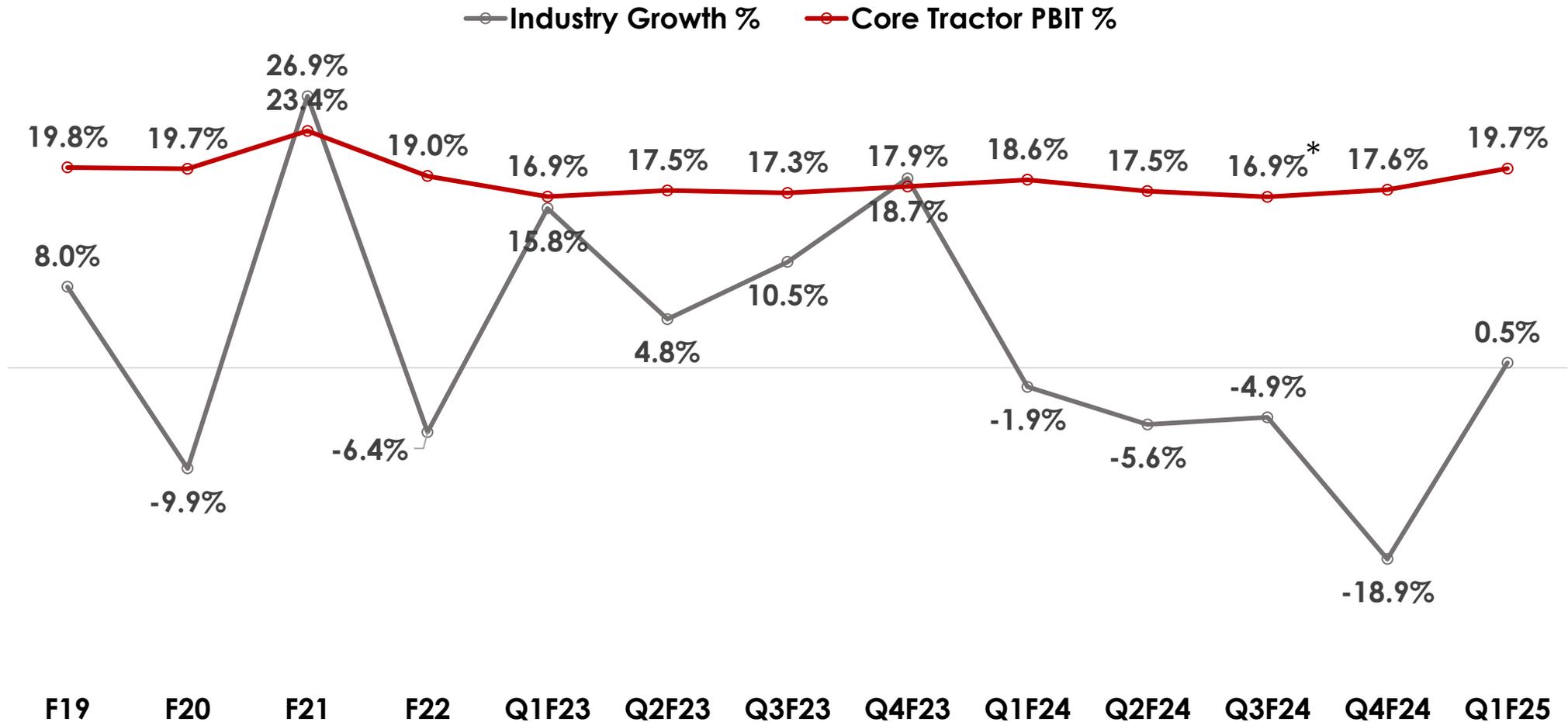
FARM MARGINS



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

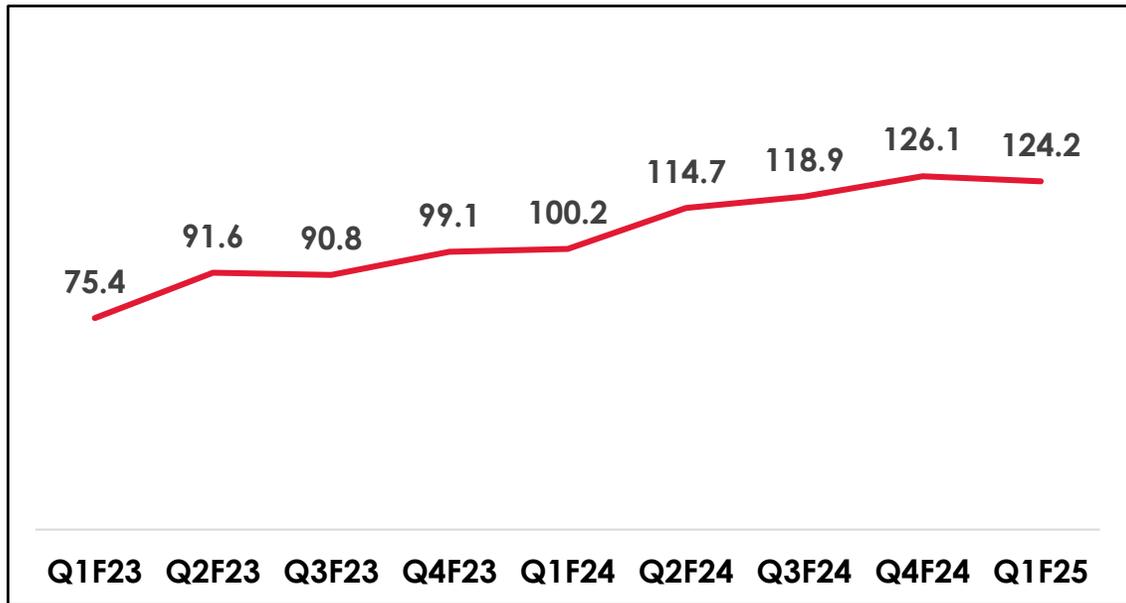
50.9% ↑ 160 bps YoY



MARKET LEADERSHIP IN SUV

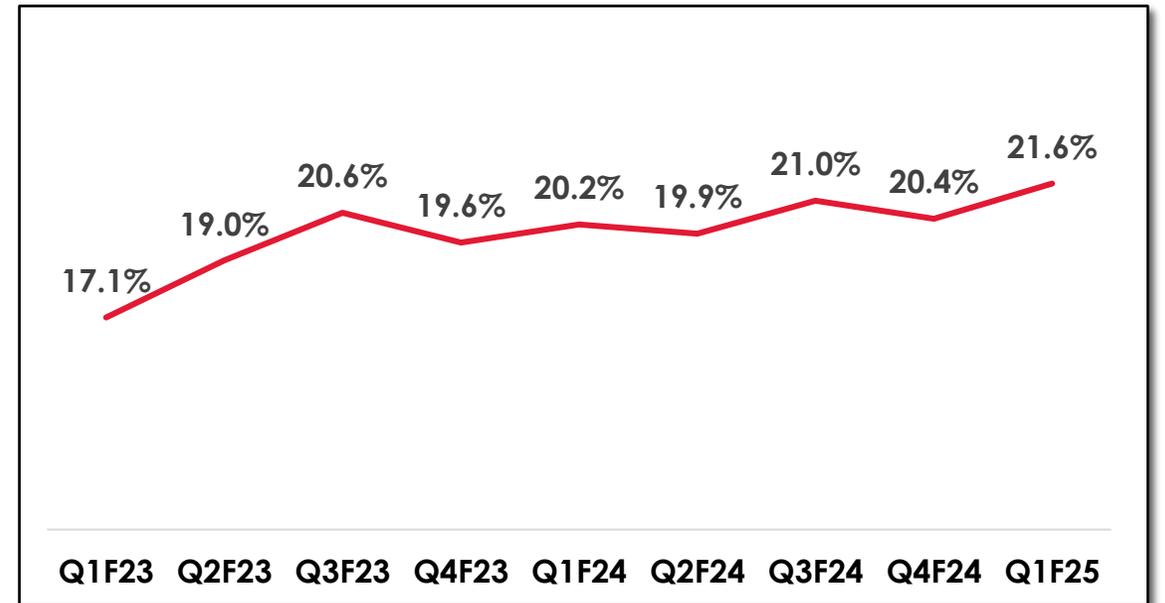
VOLUMES ('000s)

#2 in MS for 8 consecutive quarters



REVENUE MARKET SHARE

#1 Revenue MS in Q1 F25



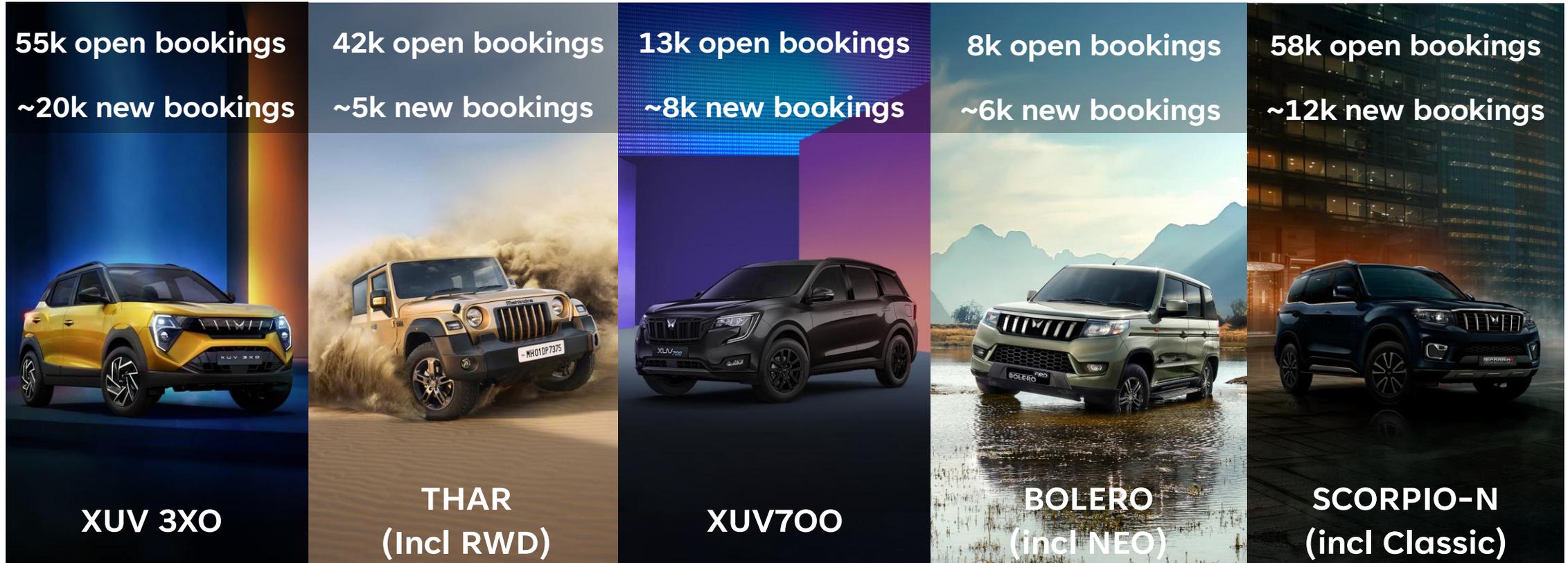
AUTO: CAPACITY PLANNING

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.

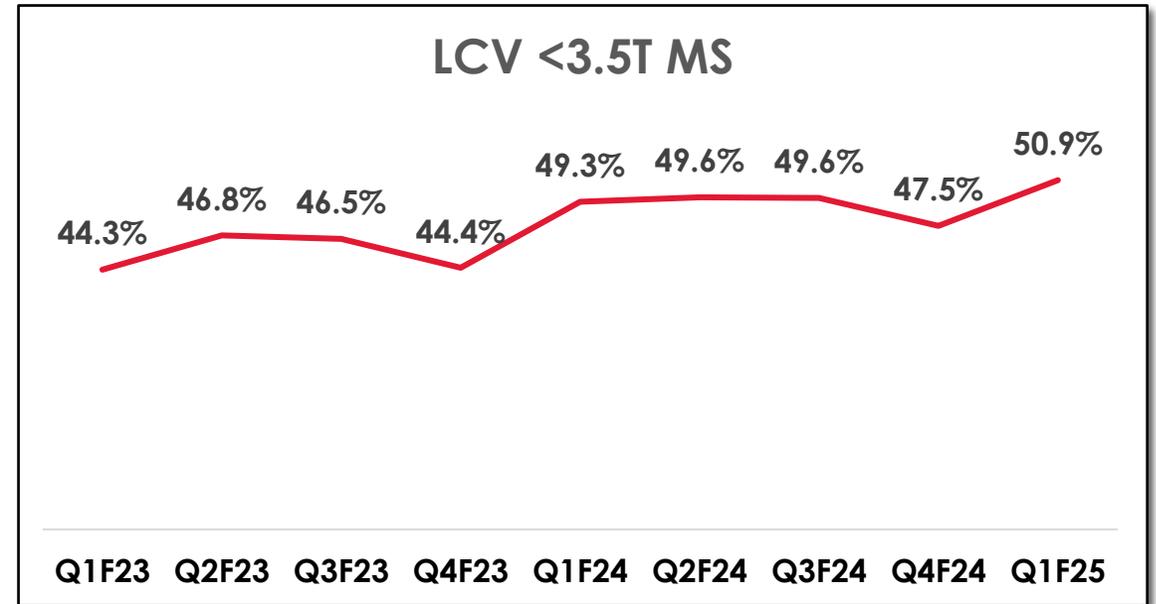
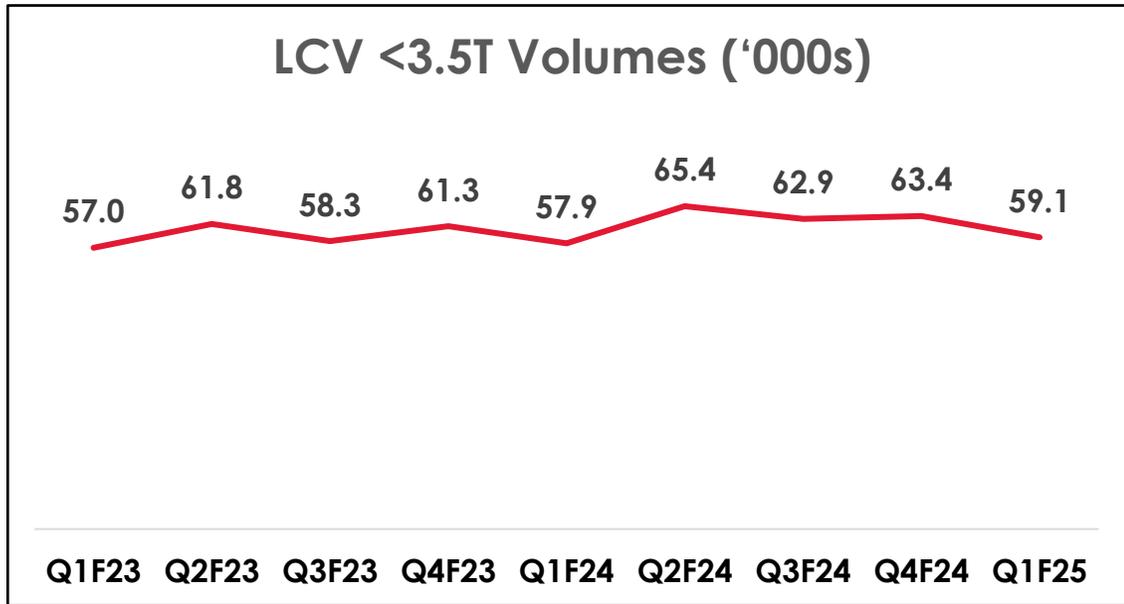
*Open Bookings as on 1st July 2024
New booking in Jun'24

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

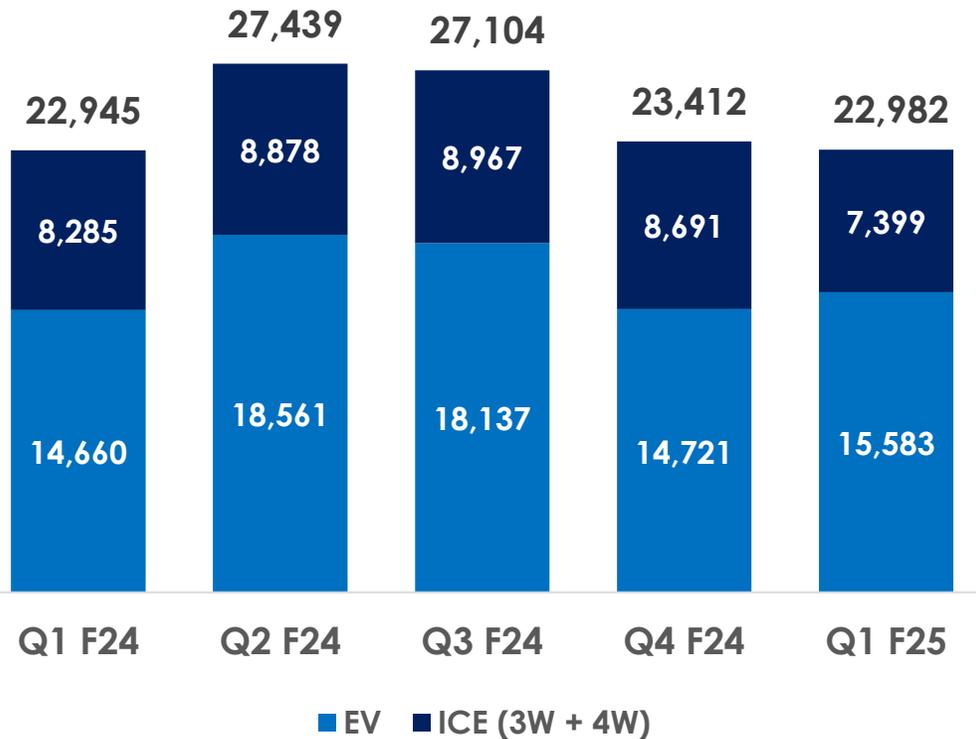


In F24 & F25 Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T. In SIAM it is classified under LCV 3.5 to 7.5T, since its GVW is slightly higher than 3.5T

LAST MILE MOBILITY

Market Leadership in E-3W with 43.4%³ MS in Q1 F25

Sales Volume¹



- Highest ever sales of Treo Auto at 11.1K units
- L5² 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 30th Sep'24
- FAME 3 under formulation

¹ Domestic Sales volume

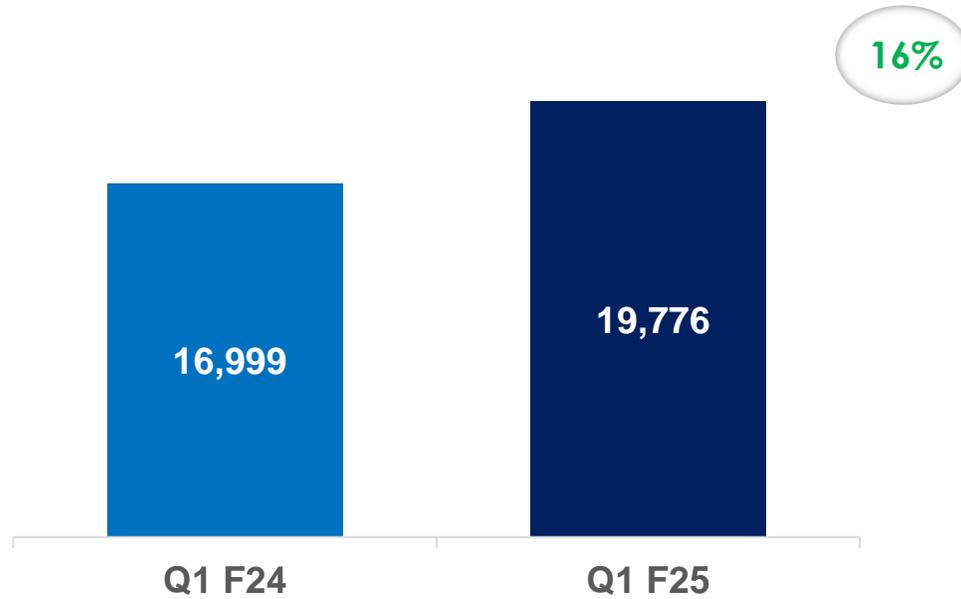
² L5 Category: As per CMVR

³ As per SIAM

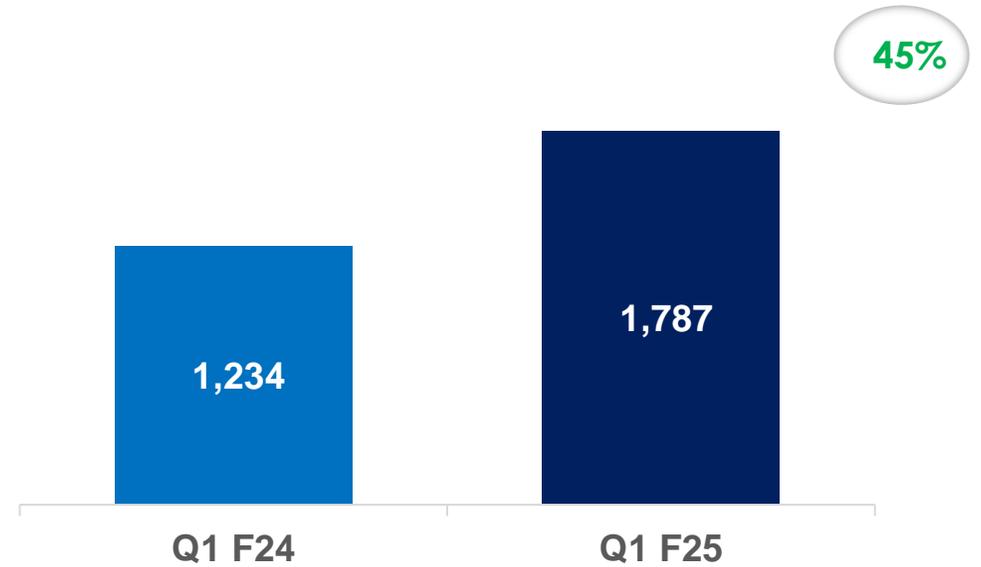
AUTO CONSO FINANCIALS

Rs cr.

Revenue

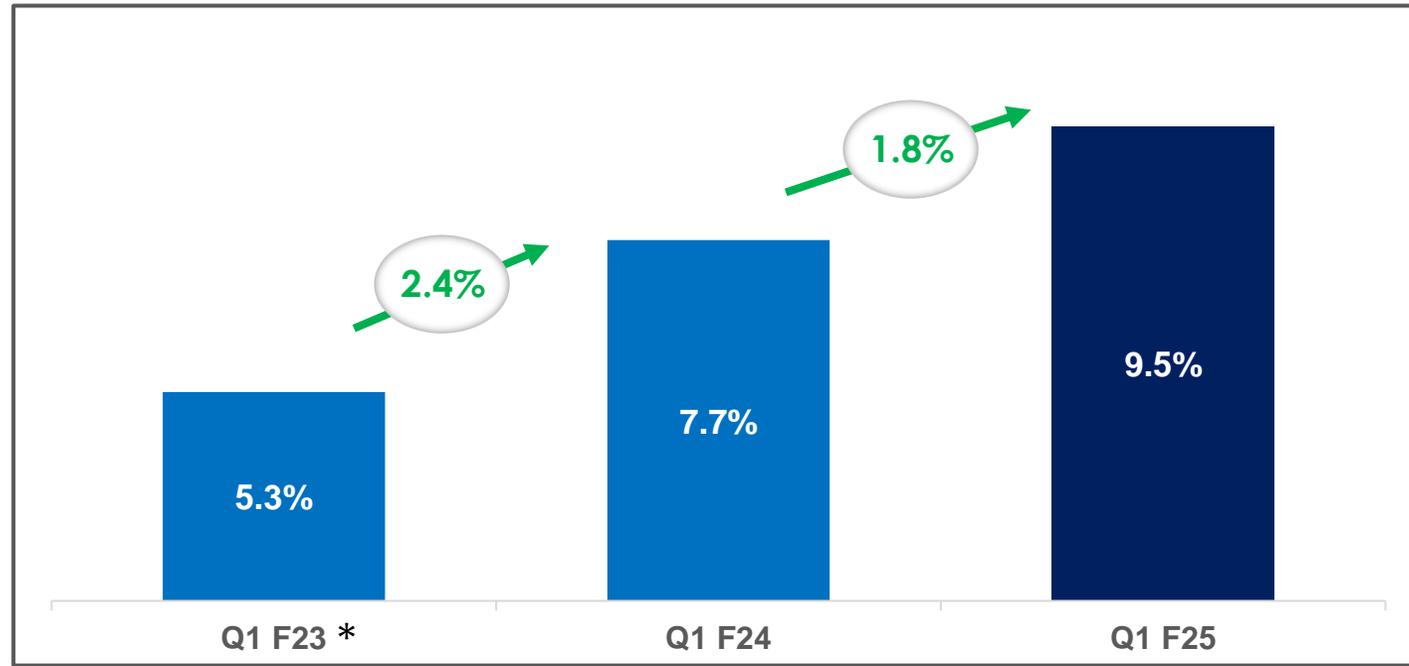


PBIT



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

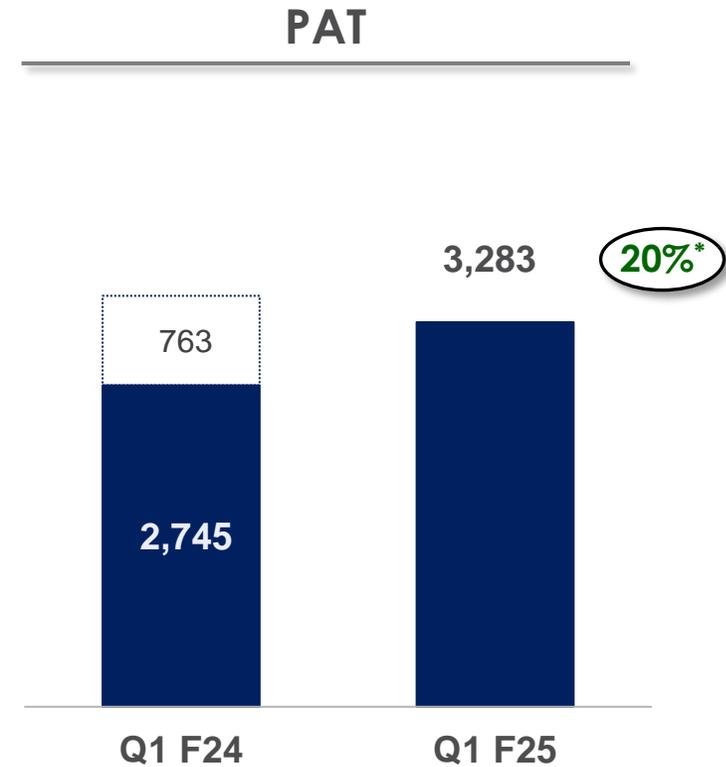
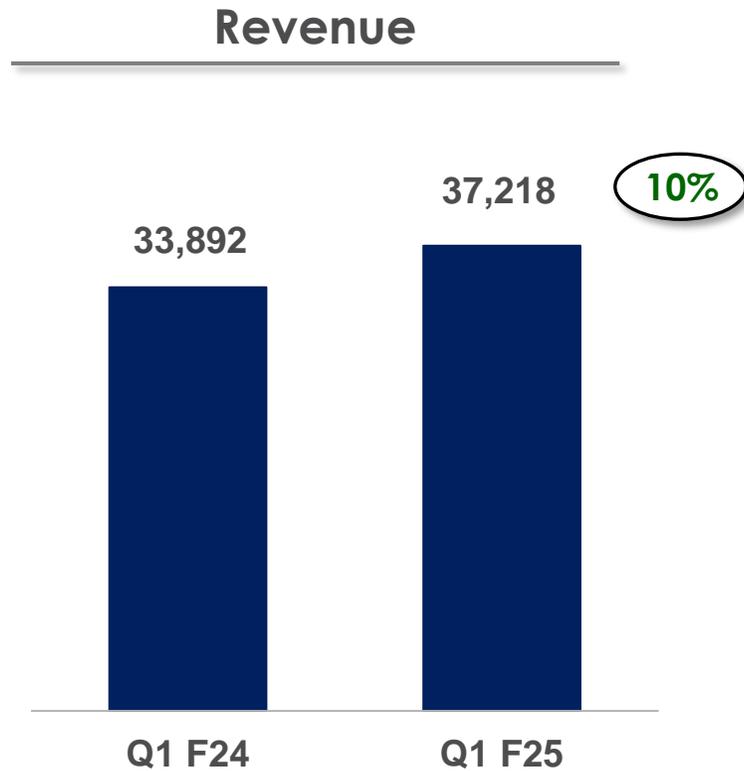
Analyst Meet

Amarjyoti Barua | 31 July 2024

Financial results: Q1 F25

CONSOLIDATED M&M

Rs Cr



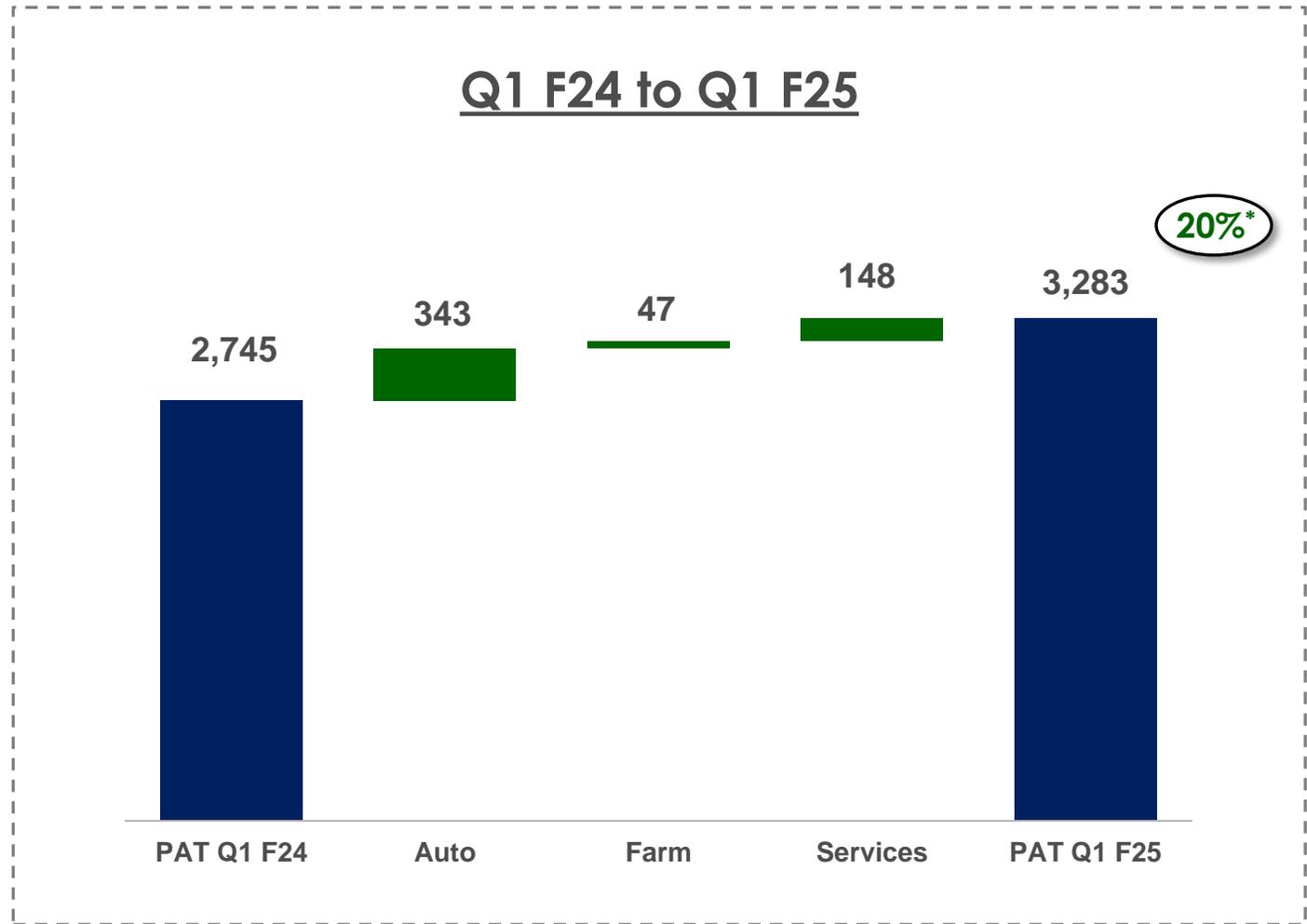
* Excluding PY gains of 763 cr. on KG Mobility and MCIE sale

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
Total	2,745*	3,283



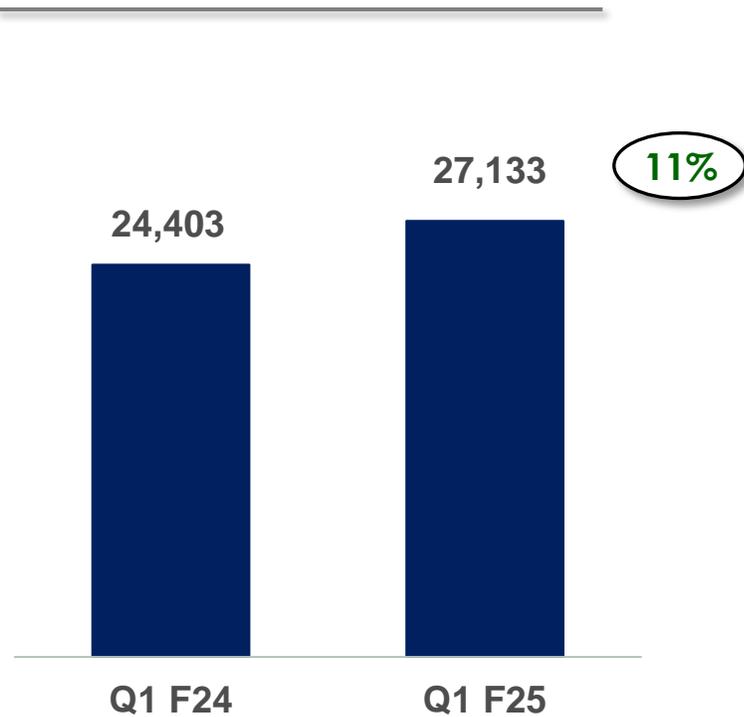
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Financial results: Q1 F25

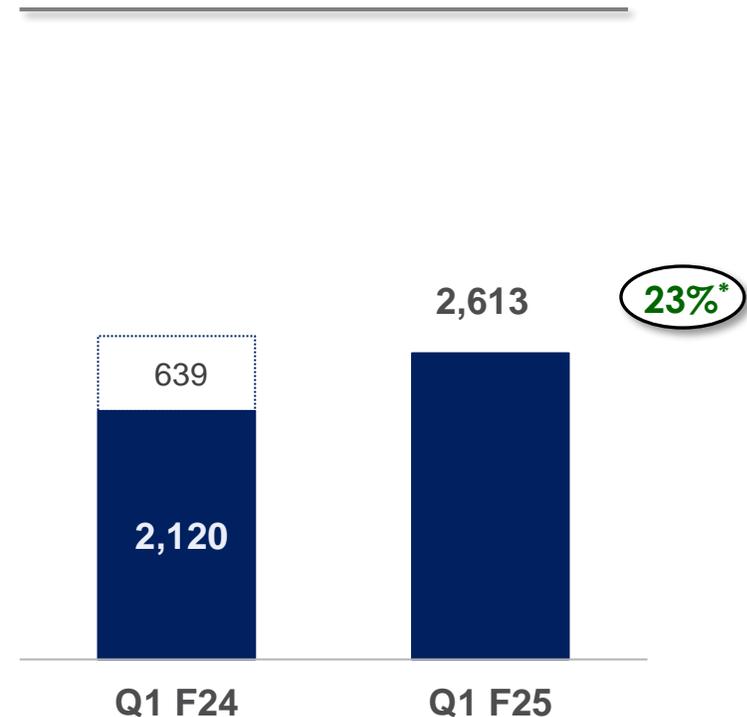
STANDALONE M&M

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.”*