

REF:NS:SEC:
28th June, 2022

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 June, 2022 wherein we had given you an advance intimation about the Company participating in a Non-Deal Road Show (NDR) with Several Funds/Investors in New York on 28th - 29th June, 2022.

In this regard we would like to mention that the Presentation(s) which was sent to the Stock Exchanges vide letter bearing REF:NS:SEC dated 30th May, 2022 and which is available at the Weblink:<https://www.mahindra.com/resources/investor-reports/FY22/Earnings%20Update/MM-Annual-Analyst-Meet-2022-Presentations-deck-30th-May-2022.pdf> would be made at the NDR.

In addition to the above, a Presentation, which is enclosed, would also be made and shared during the NDR. The same is also being uploaded on the Company's website and can be accessed at the Weblink:<https://www.mahindra.com/resources/investor-reports/FY23/Events%20Update/Investor-Deck-NDR-June-28-29-2022.pdf>

You are requested to kindly note the same.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY
Encl.: as above



Mahindra & Mahindra Limited
INVESTOR PRESENTATION
JUNE 2022

OUR DNA

MAHINDRA & MOHAMMED

A significant combination, which represents what might well be termed a co-operative effort to secure for India that industrial development so indispensable to the full realisation of her future dreams.

You have heard of plans, many plans, in this connection. Now comes a positive, concrete and co-ordinated scheme to develop India's resources and raise the standard of living of the masses.

Devised by an Indian business man after a careful three-year study of American wartime achievements, it has secured the support and ready assistance of a group of business men with long experience and a firm faith in their country's destiny.



In their anxiety to further the industrial and agricultural development of this country, the founders of this co-operative organisation believe that they must have the support of those who will benefit most—the general public—and to secure that support it is essential that their aims and objects should be generally acceptable.

Here, then, are the principles which will guide their future activities —

FIRSTLY, encouragement of private enterprise and the initiative of the individual. SECONDLY, belief in the ability of corporate institutions to oppose anti-social trends, such as monopolies and cartels.

THIRDLY, recognition of the fact that the labourer is worthy of his hire and that in co-operative working lies the dignity of human toil.

FOURTHLY, confidence in the ultimate success of their ventures and in the capacity and aptitude of the people to give effect to them.

FIFTHLY, acceptance of the fact that ability is the sole test of merit and advancement and that neither colour, creed nor caste should stand in the way of harmonious working.



What, you will have asked yourself, do I represent, and what has all this business moralising got to do with me?

Well, MAHINDRA & MOHAMMED are concerned with what might be termed basic engineering—providing the tools with which to finish the job of India's industrial and agricultural rehabilitation.

That rehabilitation, of course, has a great deal to do with you—for it holds out the promise of a better land for you to live in and a healthier and happier life for you to enjoy.

As to the moralising, it is intended to place on record that MAHINDRA & MOHAMMED, though a business firm, are imbued with a national purpose and a new spirit.

Whom do they represent? As the name implies, this is a joint venture of Hindus and Muslims. The Chairman is Mr. K. C. Mahindra, who has just returned after three years abroad as Head of the Government of India Supply Mission in America.

INITIATIVE

initiative of the individual.

ETHICS

oppose anti-social trends,

MERITOCRACY

ability is the sole test of merit

DIGNITY

dignity of human toil.

DIVERSITY

colour, creed nor caste should stand in the way

A black and white photograph of a person standing on a mountain peak, looking out over a vast valley filled with fog. The sun is bright in the sky, creating a high-contrast scene. The person is silhouetted against the lighter background of the fog and sky.

Our purpose is to drive **positive change** in lives of our stakeholders & communities across the world - to enable them to

Rise



AUTO



FARM



FINANCE



TECH M

CORE BUSINESSES

**Mahindra
Group**



\$19 B

TURNOVER



260,000+

EMPLOYEES



100+

COUNTRIES

GROWTH GEMS

LOGISTICS



HOLIDAYS



LIFESPACES



SUSTEN



ACCELO



RURAL HOUSING FINANCE



BRISTLECONE



HISTORY OF VALUE CREATION

Best performing stock in NIFTY from 2002-18



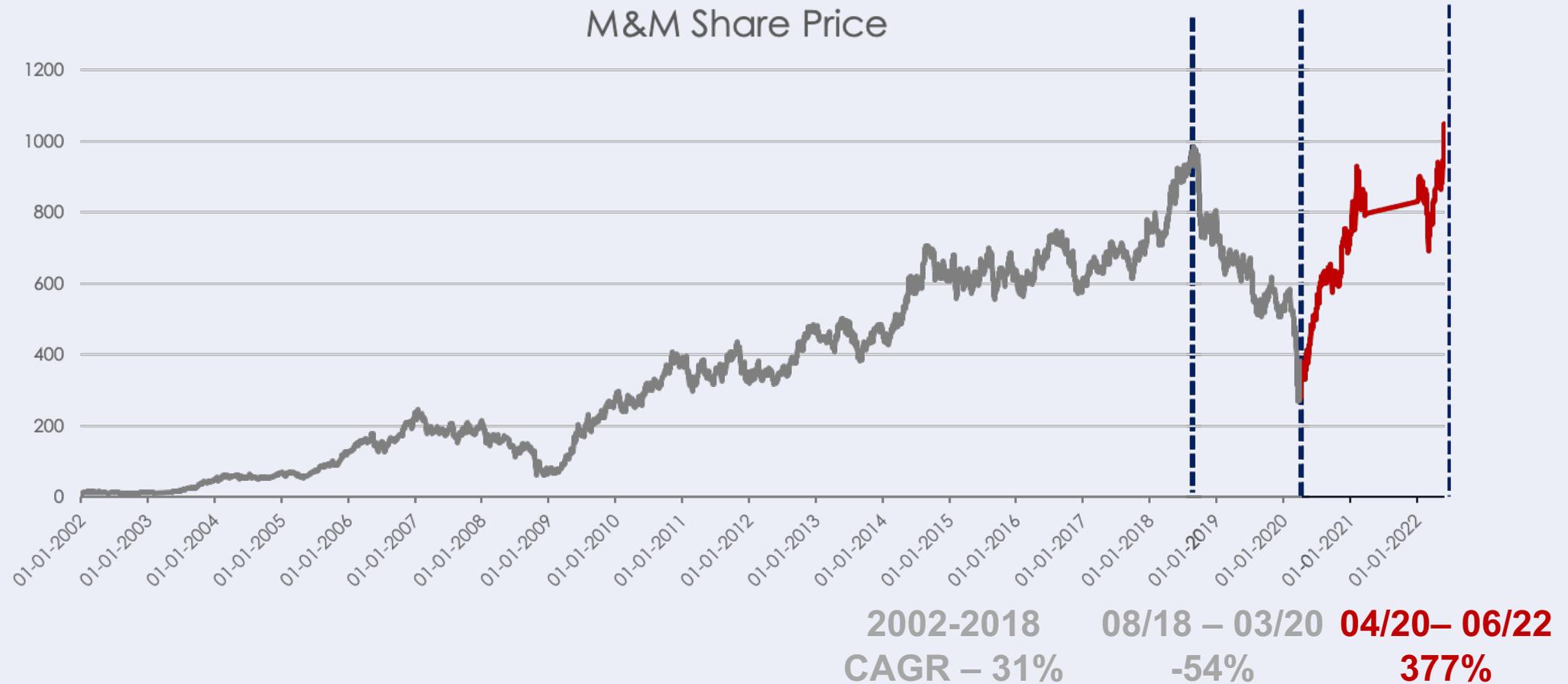
HISTORY OF VALUE CREATION

Concerns around Capital Allocation



HISTORY OF VALUE CREATION

Capital Allocation actions ... maintaining strong fiscal discipline



F21



Capital allocation



Control costs



Pivot to Growth

F22



Roadmap for ESG



Maintain financial discipline



Accelerate Core Growth

- *Leadership in Auto & Farm*
- *Turnaround Mahindra Finance*
- *New trajectory at TechM*
- *Scale Growth Gems*
- *Seed Digital platforms*



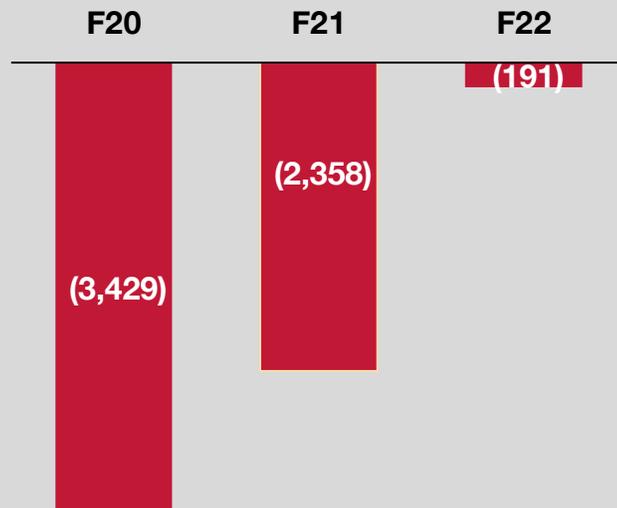
Enhance customer experience

PATH TO 18% ROE

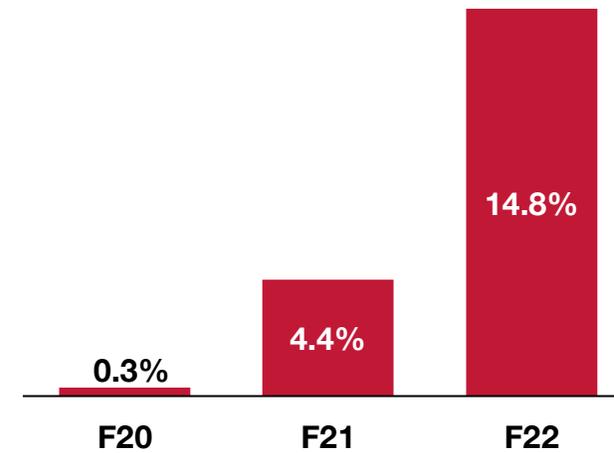
Rs Cr

PAT: LOSS MAKING ENTITIES*

Intl Auto and Farm operations



RETURN ON EQUITY



18%+ ROE in last 3 quarters

* Consolidated M&M PAT before EI after NCI

LEADERSHIP IN AUTO & FARM



AUTO

- Market leader in SUV revenue MS for Q4 F22 - **17.8%**
- 4 SUV blockbuster launches - **170K+ open bookings**
- Market leader in Electric 3W @ **73%+**
- Continuing to lead LCV <3.5T segment @ **42.7%**



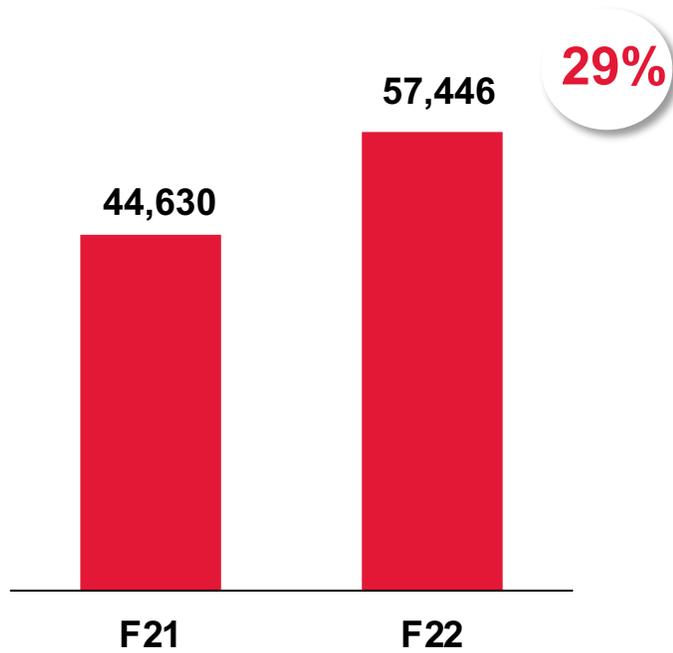
FARM

- World's largest Tractor brand by Volume
- F22 market share at **40%+, 180 bps gain**
- Launch of Yuvo Tech+, **CODE**
- Farm Machinery: Focus growth segment

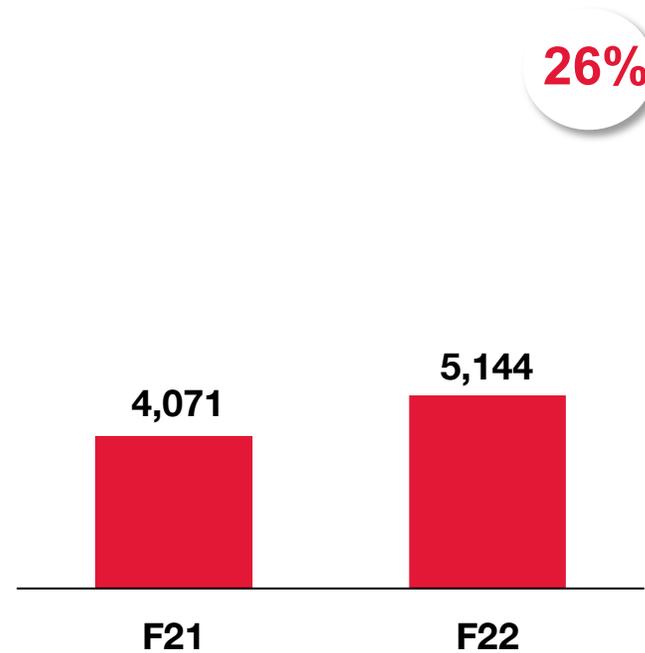
F22 STANDALONE

Rs Cr

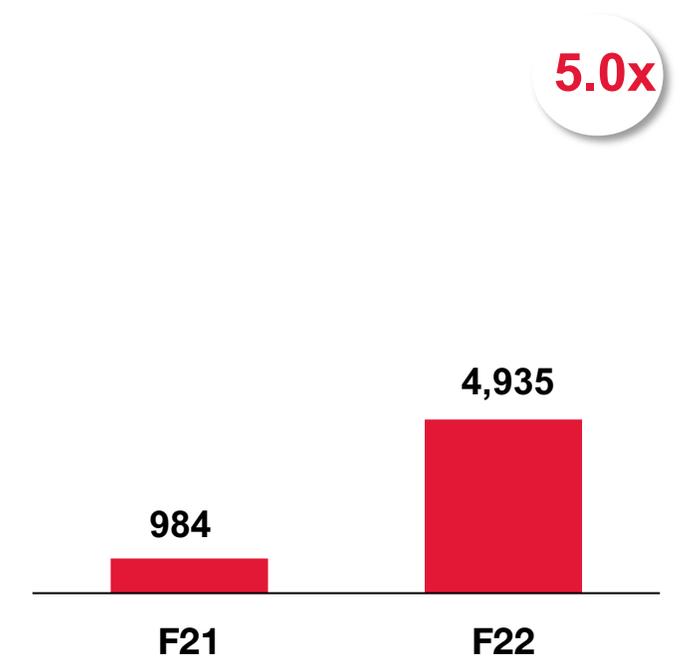
REVENUE



PAT BEFORE EI



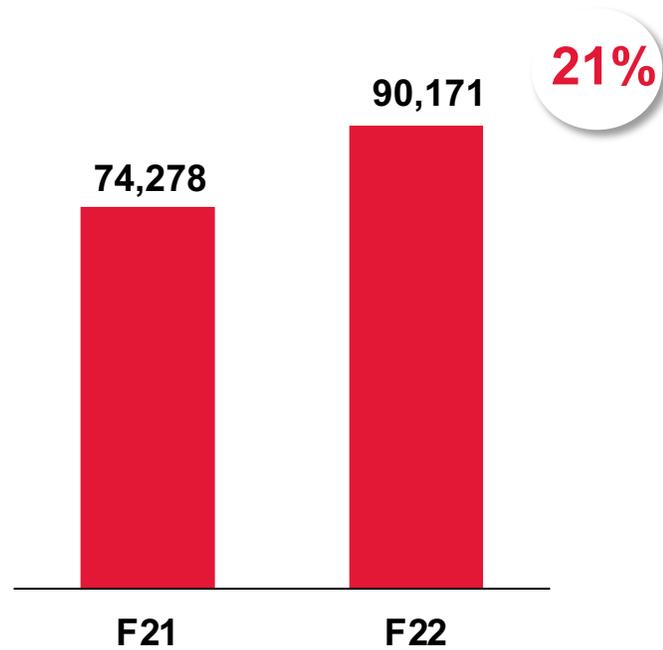
PAT AFTER EI



F22 CONSOLIDATED

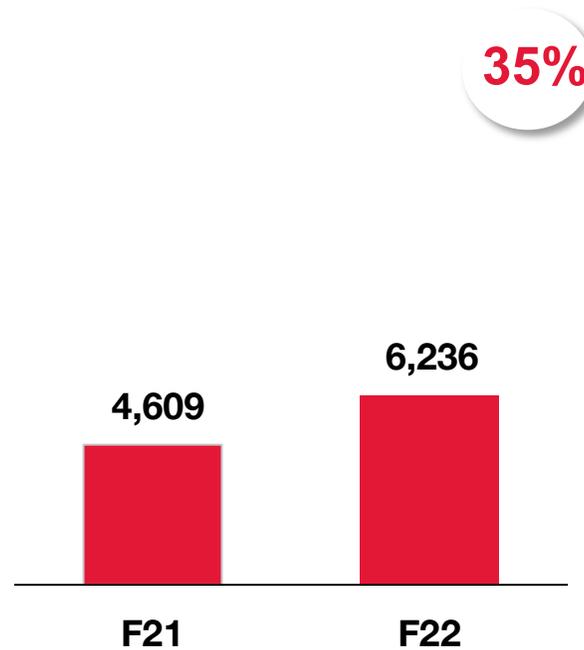
Rs Cr

REVENUE ⁻¹⁾

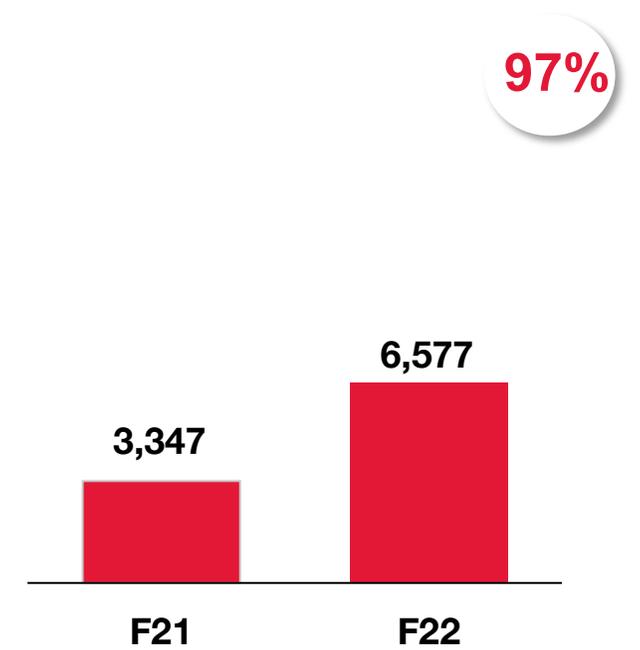


(1-Tech Mahindra (Associate) revenue not included above
Excludes Ssangyong due to discontinued operations

PAT BEFORE EI



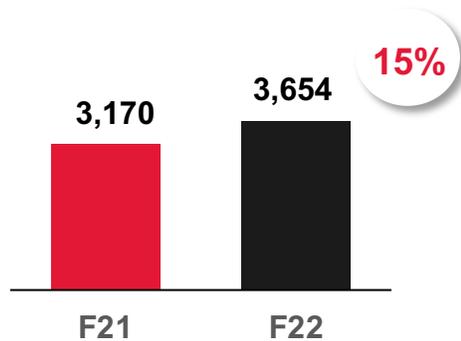
PAT AFTER EI



F22 PAT BEFORE EI

CORE

Auto and Farm

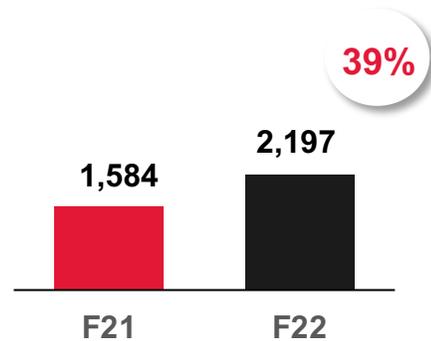


Auto: Strong demand, volatile supply environment

Farm: 2nd best year in volume, ↑ commodity prices

CORE

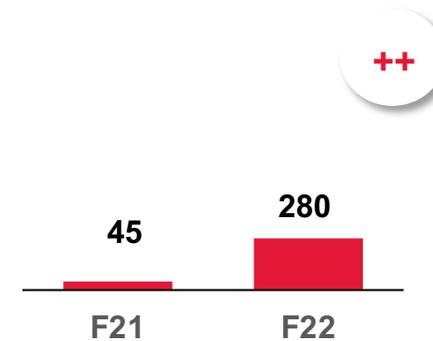
TechM and MMFSL



TechM: Order wins \$3.3Bn, ↑utilization, ↑attrition

MMFSL: GNPA ↓, focus on transformation

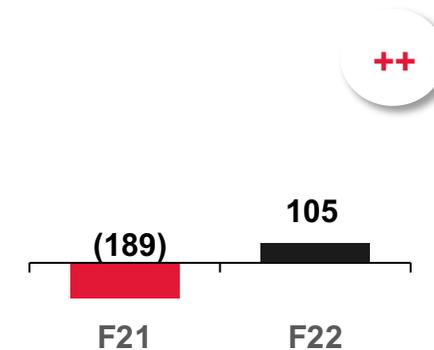
GROWTH GEMS



Multiple new projects/ wins in **Real Estate, Logistics, Defence**

Leverage Growth opportunities – **Renewables, Accelo, Aerospace**

INVESTMENTS



Digital platforms of **Porter, Brainbees & Carandbike** with multifold growth

Portfolio optimization and capital allocation

STRATEGIC IMPERATIVES

**Lead ESG
Globally**

**Outperform
Financially**

FutuRise



SUSTAINABILITY ACTIONS

PLANET POSITIVE BY 2040



GREENING OURSELVES

- EP - **74% Improvement**
- RE - **achieved 45%**
- Scope 1&2- **↓ 20% F19-21**

DECARBONISING OUR INDUSTRIES

- Auto recycling
- Auto path to Net Zero Scope 3
- Residential **“Net Zero Carbon”** community

REJUVENATING NATURE

- Afforestation - **20Mn trees planted**
- Watershed management
- Regenerative Agriculture

PATH TO VALUE CREATION

PATH TO ROE

Ahead of committed schedule

Turnaround of Intl farm subsidiaries

Capital allocation discipline

Cost controls

Target: 18% ROE



CORE GROWTH



Leverage successes
EV leadership: 3W, 4W



Global scale
Farm machinery



Margins



Transformation



VALUE CREATION

Growth Gems
\$1 Bn valuation

Digital platforms

Monetize investments

Partnerships

Target: 15- 20% EPS Growth

FUTURISE



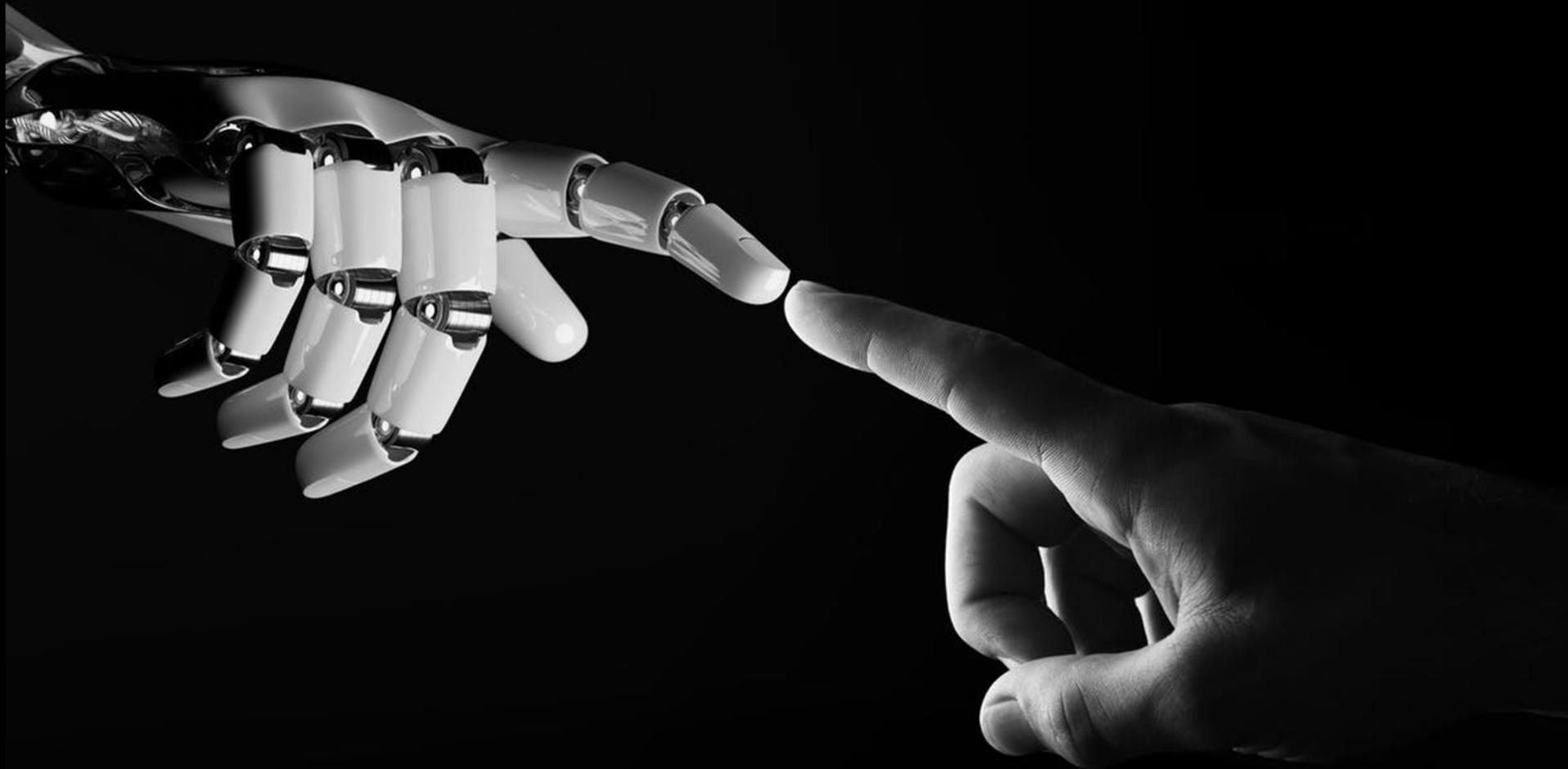
Technology



Customer Experience



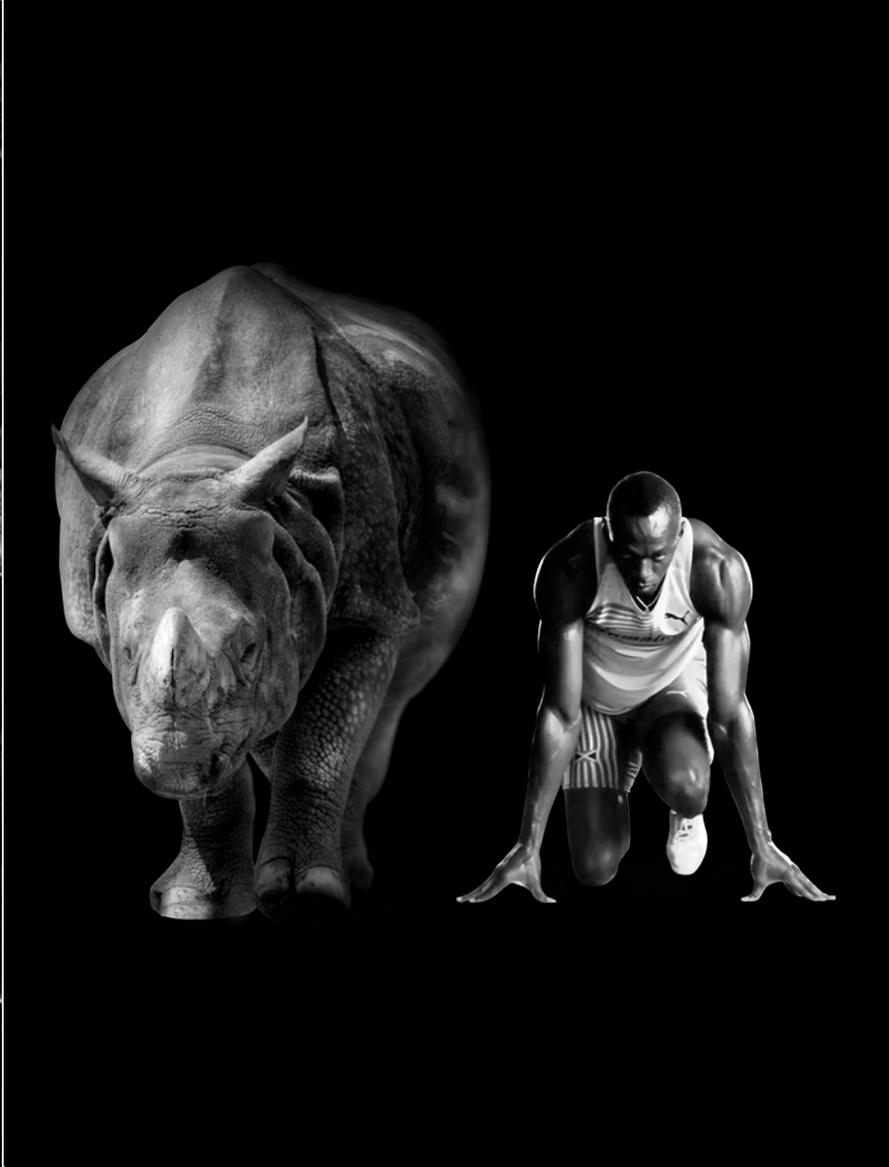
Digital Platforms



COLLABORATIVE



AGILE



BOLD



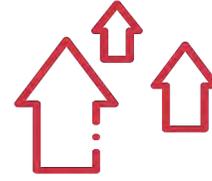
SUMMARY



Re-igniting
**Value
Creation**



**Strong Financial
Performance** in
a tough
environment



Sharp focus on
**Accelerating
Growth...** with
financial discipline



Global
Leadership in
**Sustainable
Development**

THANK YOU

F22 CASH FLOW

STANDALONE FINANCIALS

Rs Cr

	Auto and Farm	Group companies	Total
Opening Balance	4,297		10,949
+ Inflow	7,483	1,998	9,480
- Capex	(3,186)		(3,186)
- Capital deployed	(1,234)	(661)	(1,895)
F22 Net cashflow (incl. invt)	3,062	1,337	4,399
- Subs. Debt repaid			(364)
- M&M Debt repayment			(1,796)
- Dividend payout			(1,089)
Closing Balance			12,099

Free cashflow post investment in subsidiaries

CASH DEPLOYMENT (F22-F24)

	Base Invt.	Change	Total	Comments
Auto capex (incl EV)	9,000	+2,900	11,900	Capacity (XUV 700 & others) 1,900 Cr
Farm capex	3,000	+400	3,400	Capacity addition
Auto & Farm Investments*	1,500	-	1,500	Turnaround on track
Group Cos. Investments	3,500	(800)	2,700	Self funded growth
Monetization & Partnerships	-	(2,500)	(2,500)	Value creation
Total	17,000	-	17,000	

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."

Does not include any investments for inorganic growth

* International operations of Auto and Farm excluding Ssangyong

Reboot 2020-21: Capital allocation

Tighter Capital Allocation Norms

Loss-making businesses/entities to be closely scrutinized & put under 3 categories, viz. A, B and C

Category	A	B	C
Criteria	Entities with clear path to 18% RoE	Delayed or unclear path to profitability but quantifiable strategic impact	Unclear path to profitability
Action	Continue	Continue	Exit (Explore partnership, alliance or shut-down)

SsangYong, GenZe, GippsAero, MFCs, Saboro Dairy