



Mahindra & Mahindra Limited

# Delivering Scale Investor Presentation

June 2024

**mahindra** *Rise*

# Our DNA

## Women empowerment



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



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

## Environment



100% improvement in energy productivity<sup>1</sup> by 2030



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

## Governance



M&M recognized in “**Leadership**” category for 3<sup>rd</sup> 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.**

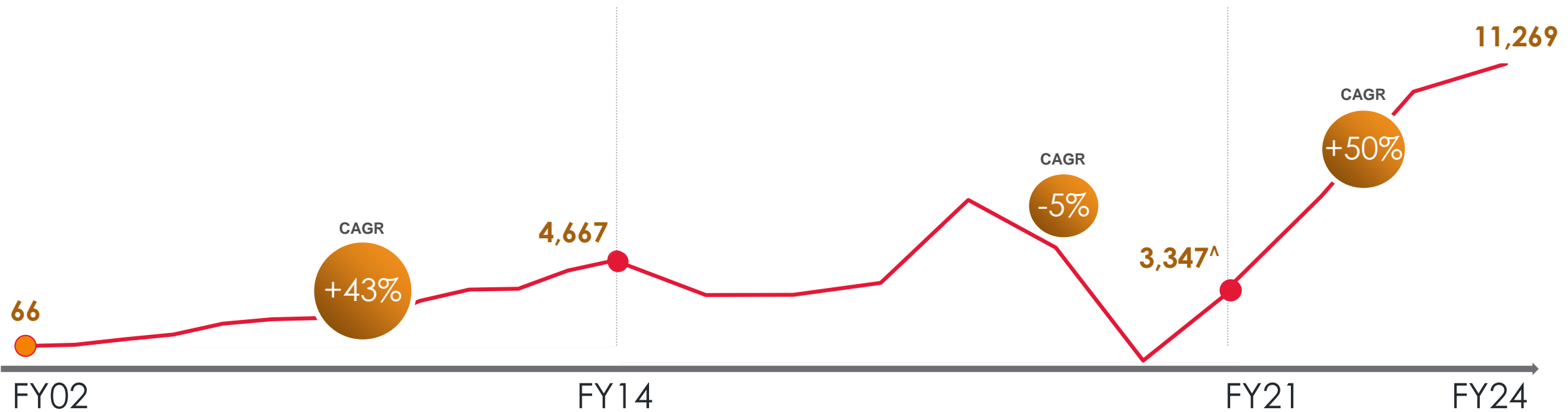
A black and white photograph of two hikers on a rocky mountain peak. One hiker is standing on a higher rock, reaching down to help another hiker who is climbing up. The background shows a vast, hazy mountain range under a clear sky.

**#Together we rise**

# HISTORY OF VALUE CREATION

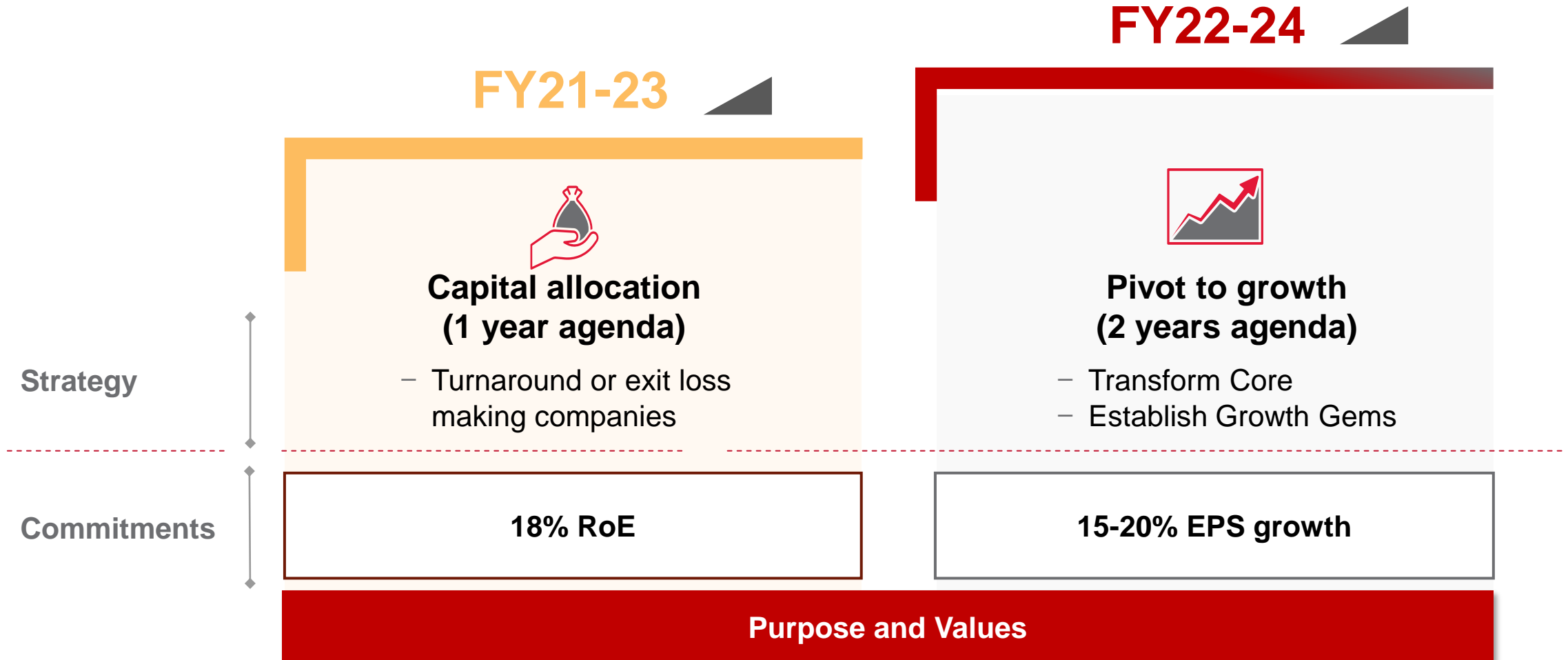
## PAT Lens: History of value creation with accelerating trajectory

PAT\* (Rs. Cr.) FY2002-2024



\* After Exceptional Items after Non-Controlling Interest  
<sup>^</sup> PAT after EI for continuing operations

# OUR PATH TO VALUE CREATION



# CAPITAL ALLOCATION

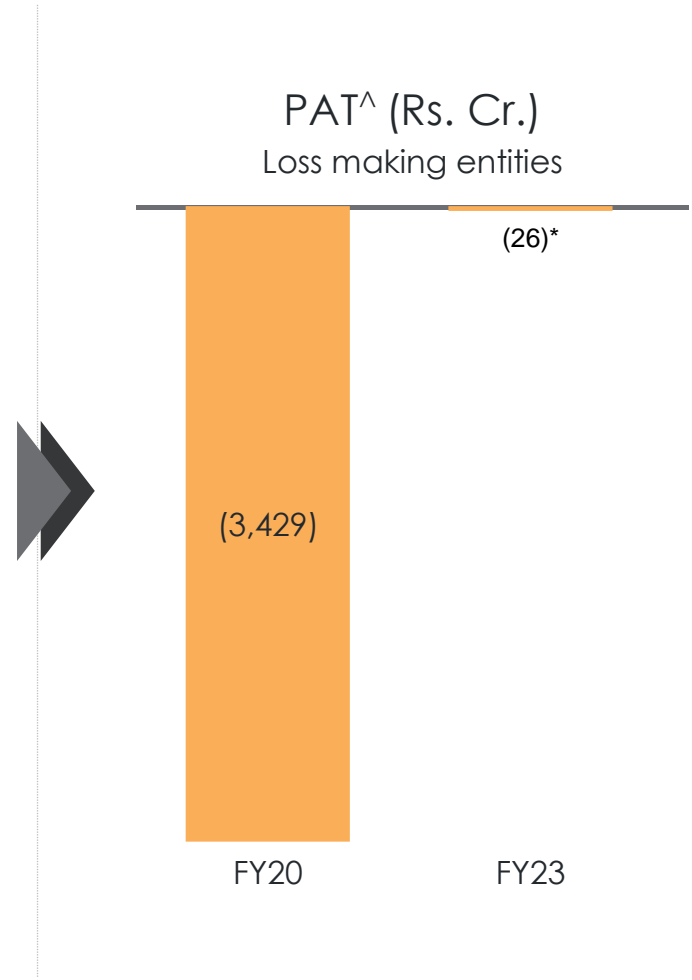
**1**

## 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

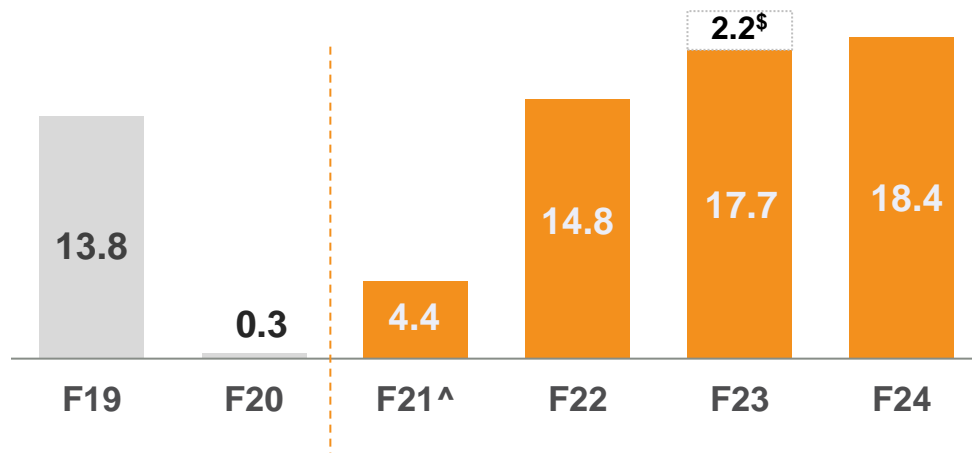
# PIVOT TO GROWTH ... TRANSFORMING the CORE



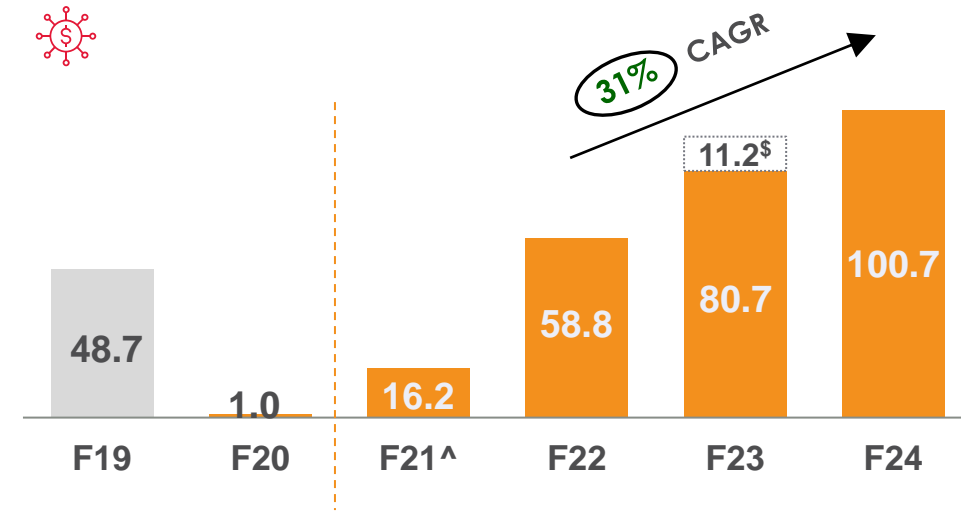
\* Refers to gross stage 3 delinquent contracts

# REIGNITED VALUE CREATION

 **RoE (%)**



 **EPS (Rs)**



## Enablers



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

<sup>^</sup>Considering continuing operations



# VALUE CREATION PATH FORWARD

## Opportunity today?



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India is well positioned  
across global  
macrotrends



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Mahindra portfolio is  
aligned with India growth

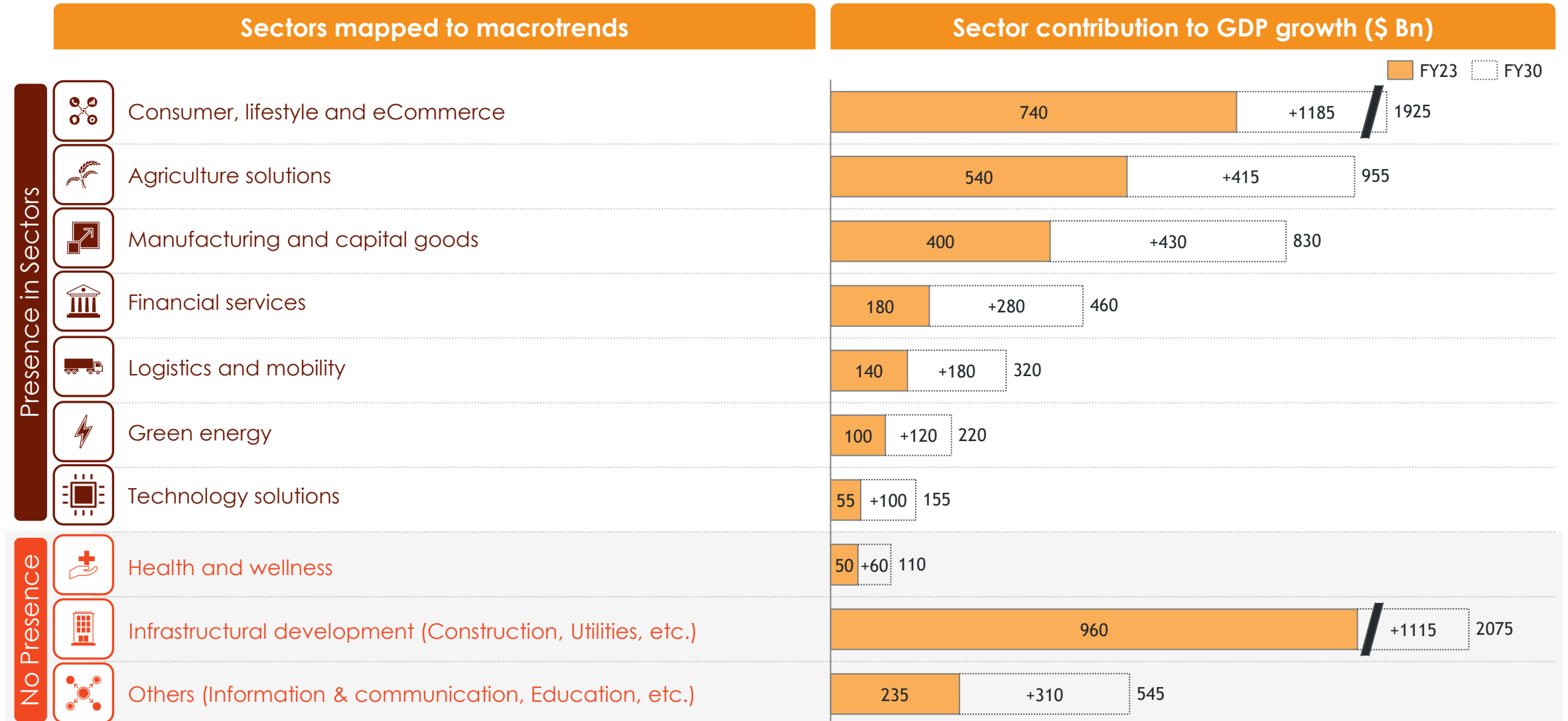


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We are poised to make  
world class products  
at scale ... Global play

# INDIA GROWTH OPPORTUNITIES

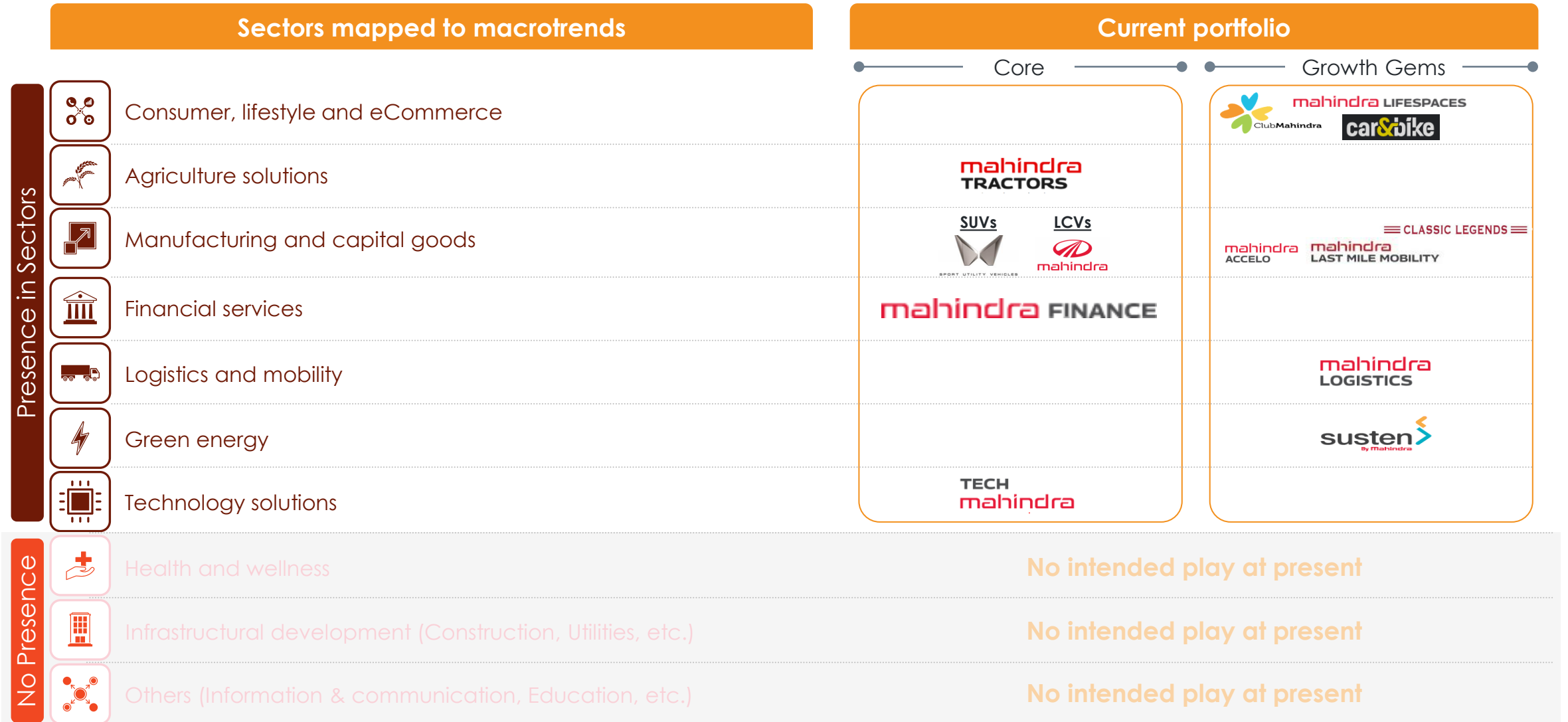
India will add \$4.2 Trillion to its GDP by 2030



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



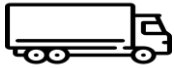
SUVs AND LIGHT  
COMMERCIAL VEHICLES



LAST MILE MOBILITY



ICONIC MOTORCYCLES



TRUCKS & BUSES

## FARM



TRACTORS AND AGRI  
SERVICES

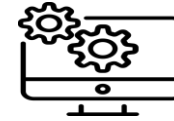


FARM MACHINERY

## SERVICES



FINANCIAL



TECHNOLOGY



HOSPITALITY



REAL ESTATE



LOGISTICS



AUTO COMPONENTS  
AUTO RECYCLING



RENEWABLE  
ENERGY



ADVANCE PLATFORMS  
AND AEROSPACE

# 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



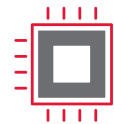
Drive 300 bps margin expansion



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

# 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

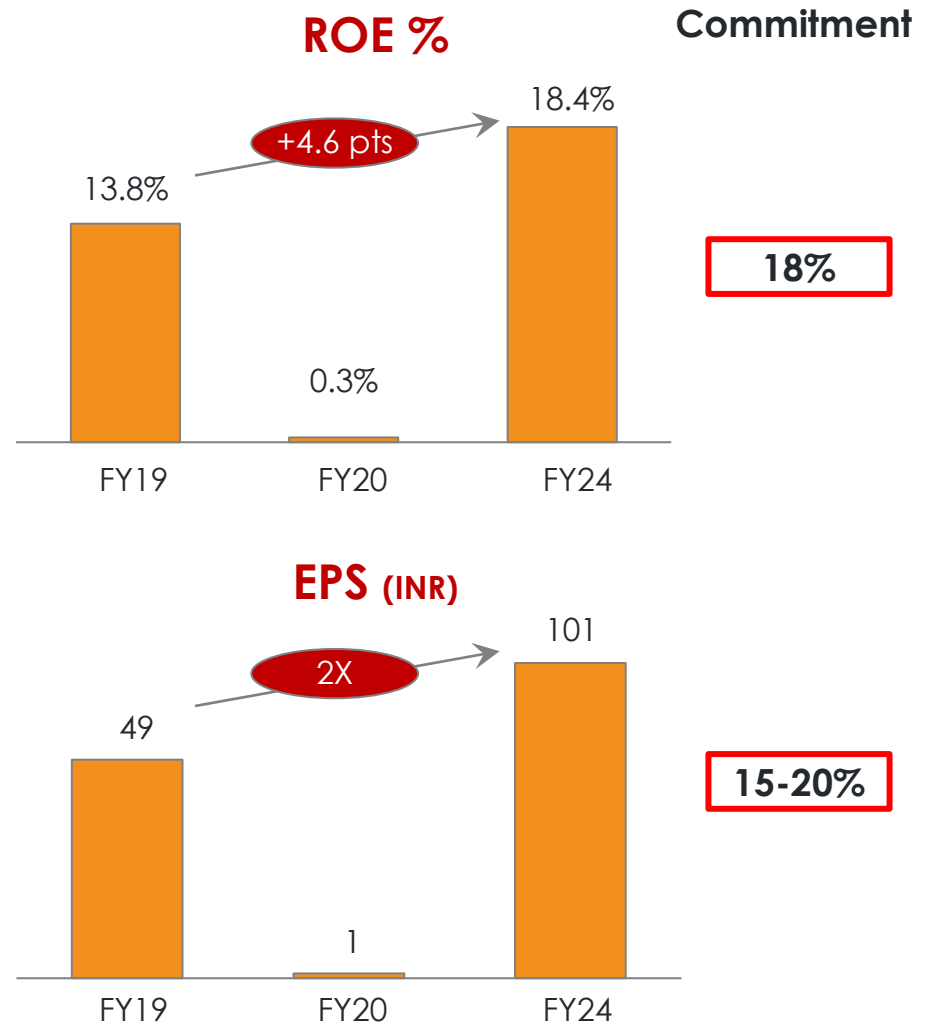
 : Diversified portfolio & stable asset quality  
 : Grow new age offerings while executing well

### 3 Growth Gems 5X

### 4 Disciplined Capital Allocation

## Consistent delivery on commitments





**THANK YOU**