

Welcome To

*Rise*  
mahindra  
GROUP  
INVESTOR  
MEET





**Dr. Anish Shah**  
**Group CEO & MD**  
Mahindra Group



# Bold by Design

Dr Anish Shah



# World Around Us



**Elections**

## India Opportunity



**China & Geopolitics**



**Demographics**



**War**



**Climate Change**



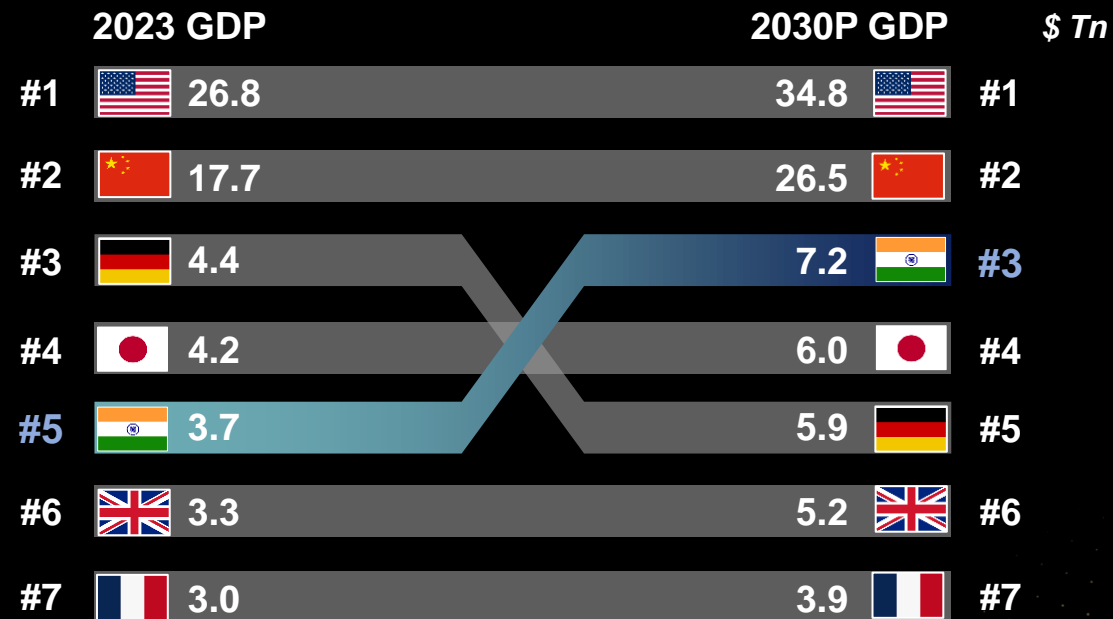
# India Opportunity : Rare moment in the History of a Nation

**India**

will add  
as much as

**EU** to the

Global GDP by **2030**



## Viksit Bharat Vision - 2047

GDP **US \$ 30 Tn**

**US \$ 17.5k** per capita income

**Manufacturing** : 25% GDP ... 16x increase

**Make in India for the World** : US\$ 8.7 Tn exports ... ~11x increase

**Inclusive Growth** : Women participation in labor force ... 20% → 45%

# 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 practical scheme to develop India's resources and raise the standard of

an business man after a careful three-year study of American has secured the support and ready assistance of a group of 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 MAHINDRA & MOHAMMED propose to do, whom do they 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 development.

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

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

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.

*of private enterprise and the initiative of the individual.*

*anti-social trends,*

*ability is the sole test of merit*

*dignity of human toil.*

*colour, creed nor caste should stand in the way*



## Our Rise Philosophy

*Drive positive change in the lives of our communities.*

*Only when we enable others to rise will we rise.*

**#Together we rise**



# Our Businesses

**AUTO**

**FARM**

**SERVICES**

# Our Businesses

## AUTO & FARM



## FINANCE & TECH M



## GROWTH GEMS





# Market Leadership

*In India*

## AUTO & FARM

**#1 SUVs\***

**#1 LCVs**

**#1 Tractors**  
*(Globally by Volume)*

## FINANCE & TECH M

**#1 NBFC**

Rural & Semi-urban

Top 5 IT Services

## GROWTH GEMS

**#1 Electric 3W**

**#1 Vacation Ownership**

**#1 Auto Recycling**

**#1 Used Car Services**

**#1 3PL Provider**

Top 3 Farm Machinery

Net Zero Residential Project  
*(Industry First)*

# Who we are

**Purpose Led**



**Performance Driven**



**Future Ready**



# Who we are

**Purpose Led**





# Educating Girls

Since 1997



**Supported**

**231,692**

**Girls in FY24**

*Academic support after school hours*

*School supplies*

*Annual supply of feminine hygiene material*

*Professionally designed sports program*

**~5K Women Teachers**

**~7K Academic Support Centers**

**~4K Government Schools**

# Empowering Women

Since 2007

**Job Skilling for**  
**228,540**  
**Women in FY24**

## Employability Skilling



## Domain Skilling



## Agri Skilling





# Planet Positive

*Journey Commenced in 2008*

**Greening Ourselves**



**Decarbonizing Our Industries**



**Rejuvenating Nature**



# Planet Positive

*Journey Commenced in 2008*

## Greening Ourselves

26% RE Share

100+% Increase in Efficiency

100+% Water Positivity Index

59 Locations 'Zero Waste to Landfill'

## Decarbonizing Our Industries

Transitioning to Green Portfolio:

- EVs
- Net Zero Homes
- RE Portfolio
- Net Zero Resorts

Vehicle Recycling

## Rejuvenating Nature

Enabling Sustainable Agriculture

Hariyali: 2+ Mn Trees Planted in F24

Biodiversity Conservation



# Highest Standards of Governance



*Recognized in  
**Leadership** Category  
for the Third Straight Year*



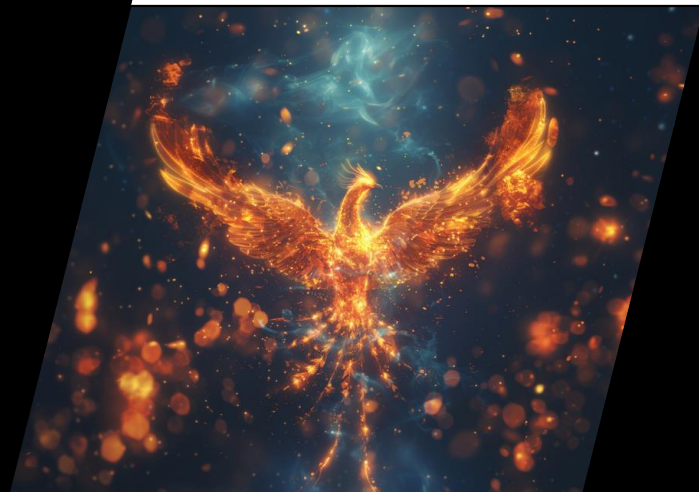
***Golden Peacock** Global Award  
For Excellence in Corporate  
Governance*



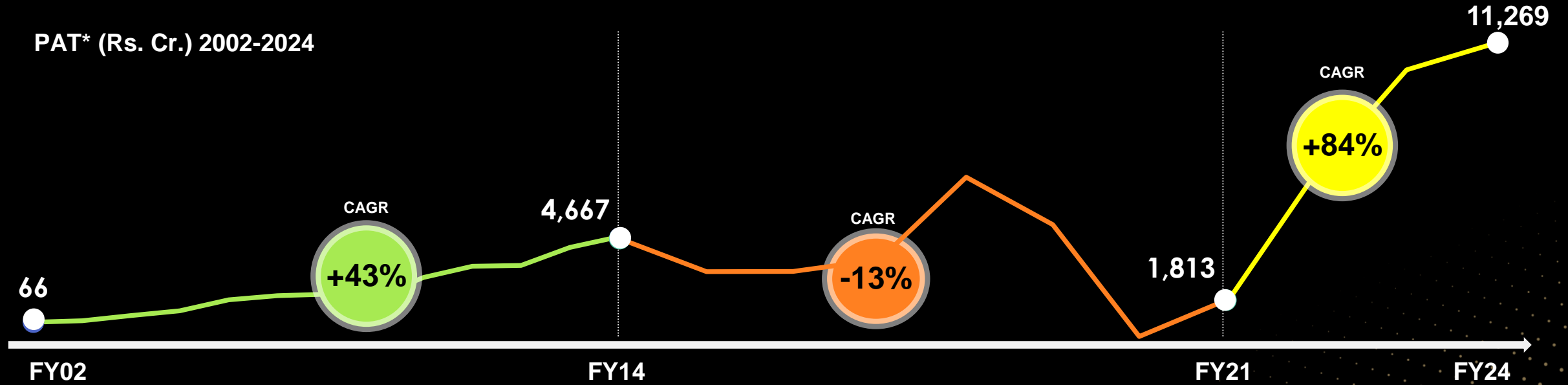
***National Award** for Excellence in  
Corporate Governance*

# Who we are

**Performance Driven**

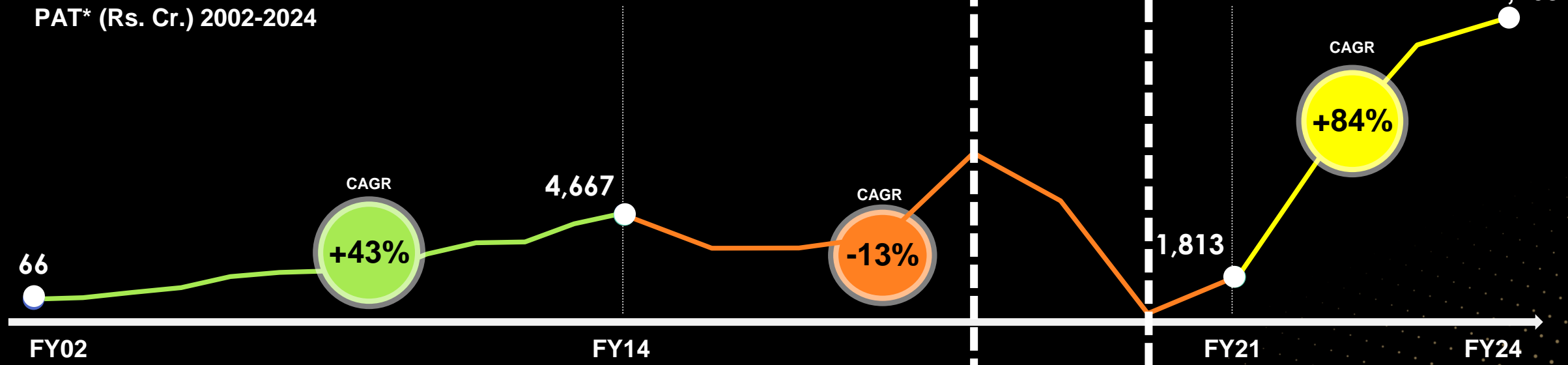


# History of Value Creation: PAT



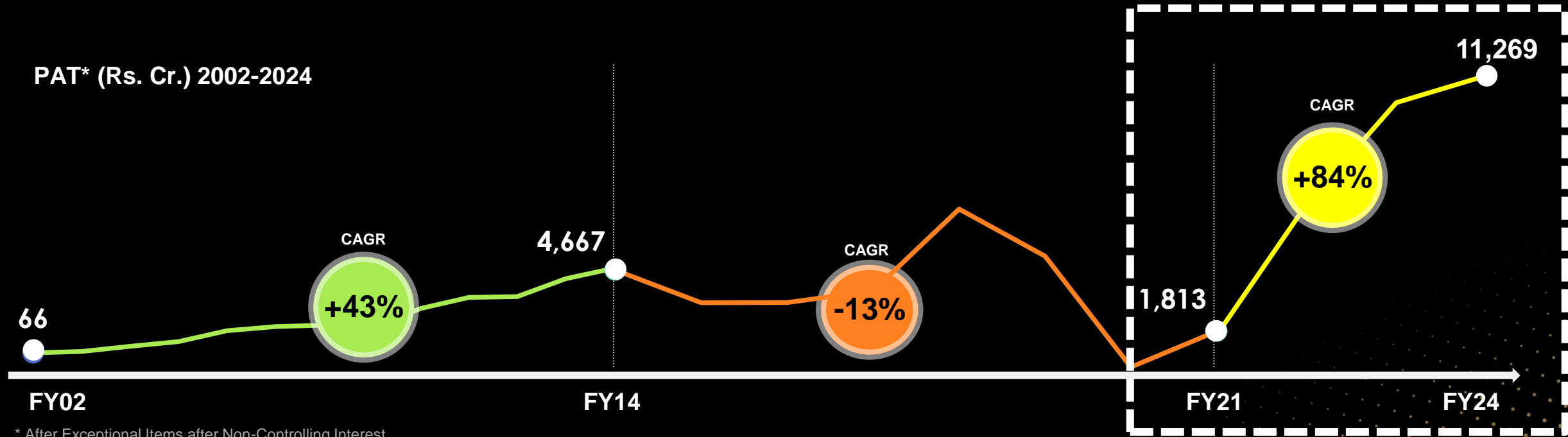
\* After Exceptional Items after Non-Controlling Interest

# History of Value Creation: PAT





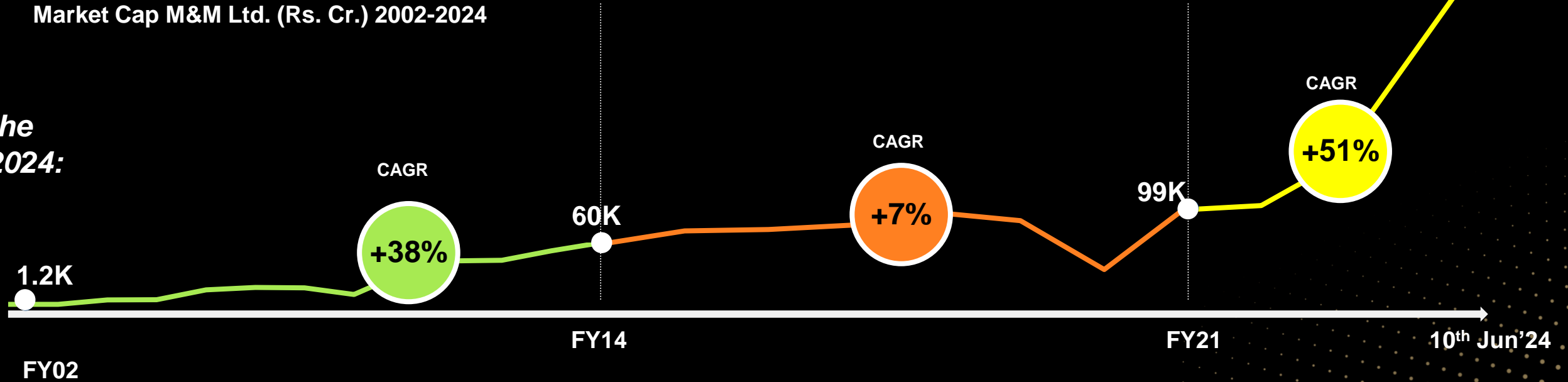
# History of Value Creation: PAT



# History of Value Creation: Market Cap

Market Cap M&M Ltd. (Rs. Cr.) 2002-2024

*M&M is the best performing stock in the NIFTY 50 from 2002-2024: **TSR of 29%***



# Drivers of Value Creation

Trust

Agility at Scale

Disciplined Execution

Group Synergies

# Transformation Journey

FY21

Capital Allocation

FY22 – FY24

Pivot to Growth

FY25 – FY30

Deliver Scale

- Capitalize on Market Leadership
- Unlock full potential
- 5X growth challenge
- Disciplined capital allocation



# Evaluated Our Portfolio

## Category A

---

Clear path to 18% ROE

## Category B

---

Quantifiable strategic impact

## Category C

---

Unclear path to profitability

# Took Tough Calls

## Cat A&B: Turnaround

## Cat C: Exit

## PAT^ (INR. Cr.): Loss making entities



^ International Auto & Farm operations; PAT After NCI, before EI: \* FY22 and FY23 PAT is for continuing operations and does not include any losses of exited entities. F23 excludes hyperinflation accounting impact of Rs 120 Cr for Turkish operations

# Transformation Journey

FY20 – FY21

FY21

Capital Allocation

FY22 – FY24

Pivot to Growth

Deliver Scale

- Capitalize on Market Leadership
- Unlock full potential
- 5X growth challenge
- Disciplined capital allocation

# Strategic Imperatives

## Capitalize on Market Leadership

### AUTO & FARM



## Unlock Full Potential

### FINANCE & TECH M



### GROWTH GEMS





## Auto : Mindset Shift

**Value Products**



## **Category Creating SUVs**

- Best in class
- Cutting-edge Technology
- Performance, Safety, Premiumization

# Auto : Blockbuster SUV Launches

*Capitalize on Market Leadership*

THAR  
**50,000** bookings  
in **30 DAYS**



XUV 700  
**50,000** bookings  
in **3 HOURS**



SCORPIO-N  
**100,000** bookings  
in **30 MINUTES**



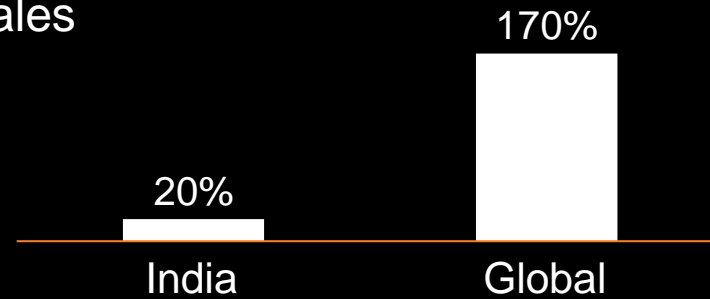
XUV 3XO  
**50,000** bookings  
in **60 MINUTES**



# Farm : Ready to Capitalize on Growth Opportunities

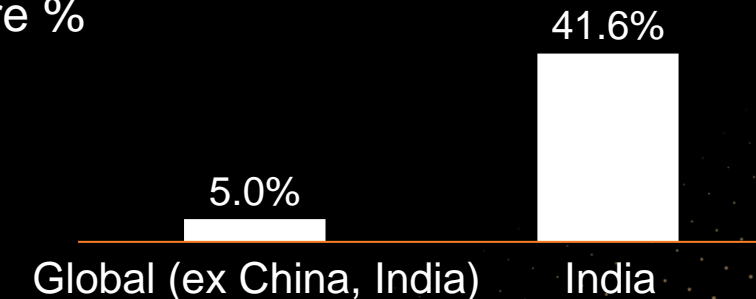
## Farm Machinery

FM as % of  
Tractor Sales



## International (Tractors)

M&M Tractor\*  
Market Share %



\* Within <110 HP Tractor Segment

# Mahindra Finance : Turnaround


Strong Financial Services  
**Platform**  
for Emerging India

+

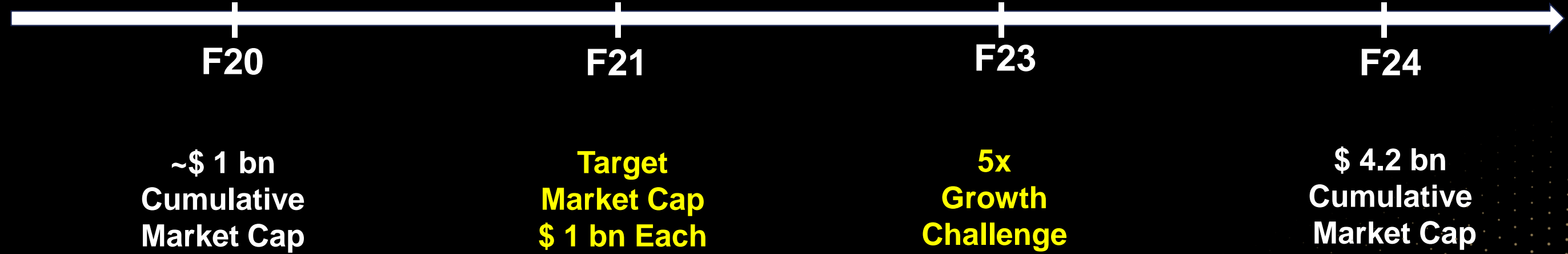
**Stable GNPA's**  
**Diversification**  
**Tech and Data Leader**








## Tech Mahindra : Turnaround

-  Drive 500 bps Margin Expansion
-  Growth > Peer Average
-  Augment Deep-Tech
-  Drive Synergy from Portfolio Companies

# Growth Gems : 4x ... Delivered



# Growth Gems : 5x ... in 5-7 Years

	Strategic Focus	Valuation (\$ Mn, FY24)
	New launches; 5x capacity	792
	Block bluster launches	1,103
	Scale up to 7GWp (5x)	337
	3x room inventory	1,000
	Integrated logistics play	335

	Strategic Focus	Valuation (\$ Mn, FY24)
	Decarbonizing of Mobility and Energy	183
	Strengthen product portfolio; Exports	*
	Grow B2B services segment	177
	Distribution scale up and exports	96
	Scale Aerospace and Land Systems	180

\* Farm Machinery is reported in the Farm Segment

# Net Cash Generated

*Post Capex and Investments*  
*FY22-24*

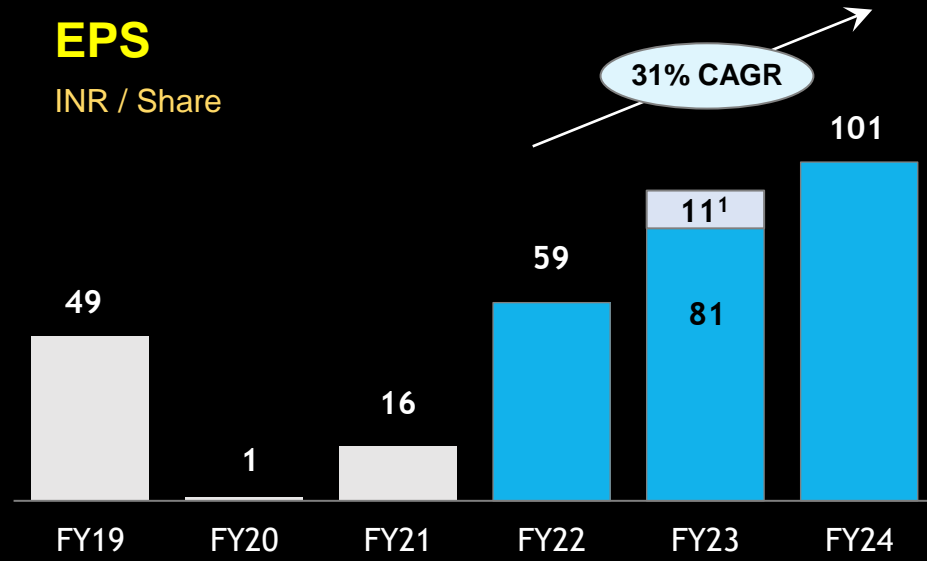
Auto	Farm	Services
<b>Rs 4,411 Cr</b>	<b>Rs 6,376 Cr</b>	<b>Rs 6,916 Cr</b>



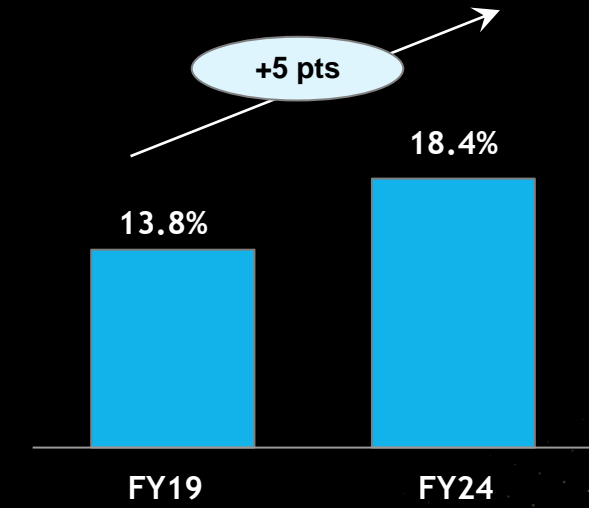
# We have Delivered on Financial Commitments

## EPS

INR / Share



## ROE



1. Driven by gains from SEL and Susten, offset by Trucks and Buses impairment

# Transformation Journey

FY21

Capital Allocation

FY22 – FY24

Pivot to Growth

FY25 – FY30

**Deliver Scale**

- Capitalize on Market Leadership
- Unlock full potential
- 5X growth challenge
- Disciplined capital allocation

# Strategic Imperatives

## Capitalize on Market Leadership

### AUTO & FARM



## Unlock Full Potential

### FINANCE & TECH M



### GROWTH GEMS



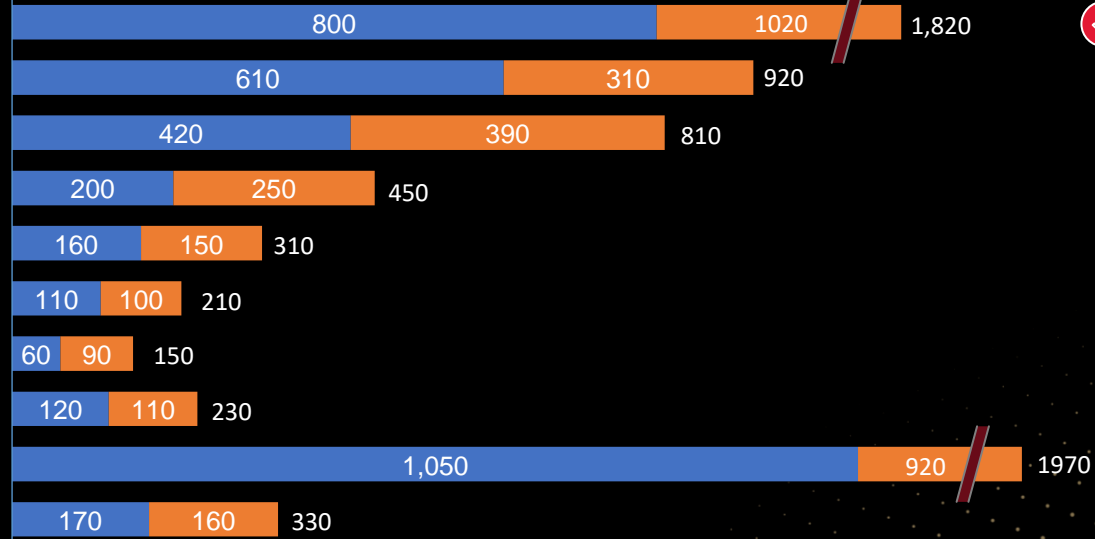
# We Play in 70% of Indian GDP growth

## Sectors

-  Consumer, lifestyle and e-commerce
-  Agriculture solutions
-  Manufacturing and capital goods
-  Financial services
-  Logistics and mobility
-  Green energy
-  Technology solutions
-  Health and wellness
-  Infrastructure Development (Construction, Utilities, etc.)
-  Others (Information & communication, Education, etc.)

- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓

## Sector contribution to GDP growth (\$ Bn)



✓ Mahindra Presence



# Growth Drivers

## Capitalize on Market Leadership

<b>AUTO</b>	<ul style="list-style-type: none"> <li>ICE Momentum</li> <li>Best in Class EV</li> <li>Strength in CV</li> <li>International</li> </ul>
<b>FARM</b>	<ul style="list-style-type: none"> <li>India <i>Fortress</i></li> <li>Farm Machinery</li> <li>International</li> </ul>

## Unlock Full Potential

<b>FINANCE</b>	<ul style="list-style-type: none"> <li>Asset Quality</li> <li>Diversification</li> <li>Digital Transformation</li> </ul>
<b>TECH M</b>	<ul style="list-style-type: none"> <li>Large Account Growth</li> <li>Margin Expansion</li> <li>New Age Offerings</li> </ul>

## GROWTH GEMS

<ul style="list-style-type: none"> <li>Brand and Trust</li> <li>Underlying Market Expansion</li> <li>Focused Growth Strategy</li> <li>M&amp;A and Partnerships</li> </ul>
---

## 5x Challenge



# One New Opportunity

Strong Right to Win

Meaningful Potential

Market-leading Returns

Ability to Execute

# Viksit Bharat Accelerator

**Make in India for the World**

# Who we are

**Future Ready**



# Key Enablers : **Talent**

## Leadership Pipeline

76%+ new Group Executive Board

16/21 joined in last 5 years

58 Future shapers and 100+  
MALT Associates  
over last 3 years

Top Talent from leading companies



Day 0 employer in top 6 MBA campuses

## Diversity, Equity and Inclusion

14 Women in CXO roles

87% Leaders hired at Corporate are women

Targeted actions to enhance diversity

Policy interventions: Maternity, Creche support

Building an inclusive culture



# Key Enablers : **Technology**

## Leader Attributes

---

Each CEO must be a Tech Leader

---

Significant customer impact

---

Leverage TechM capabilities



**Digital Twin**



**Metaverse**



**Gen AI**

## Outcomes

---

**15% Time Reduction**

Maintenance of Shop Floor Machines

---

**30 Minutes to 5 Minutes**

Customer Email Response Time

---

**80,000 Hours**

Service Wait Time Reduction at Auto Dealers

---

**mahindra.AI**

Document & meeting analysis to improve productivity



# Key Enablers : **Our Culture**









**mahindra**  
**GROUP**  
**INVESTOR**  
**MEET**

*Rise*



**Mr. Rajesh Jejurikar**  
ED & CEO  
Auto and Farm Sector  
Mahindra & Mahindra



**Mr. Nalinikanth Gollagunta**  
CEO  
Automotive Division  
Mahindra & Mahindra



**Mr. R Veluswamy**  
President  
Automotive Technology &  
Product Development  
Mahindra & Mahindra



**Mr. Pratap Bose**  
Chief Design & Creative Officer  
Auto & Farm Sector  
Mahindra & Mahindra



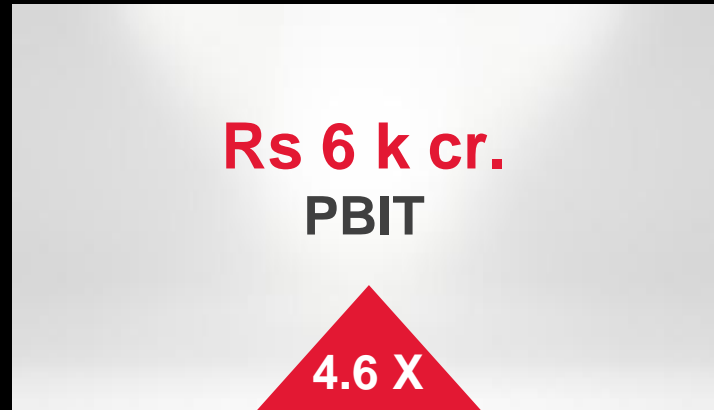
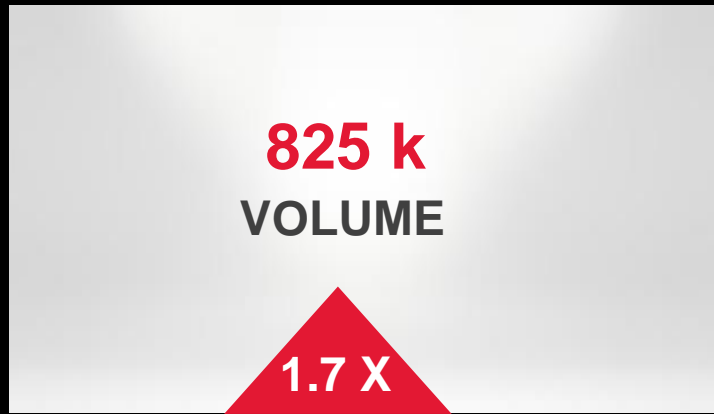


# Automotive Sector





**Rs 76.1 k cr. Auto Revenue in F24 | 2.6x Growth**



*Revenue & PBIT as per reported Auto Consolidated segment; Volume is for Auto standalone including MLMML; All growth multiples are F24 vs F20*

SPORTS UTILITY VEHICLES



LIGHT COMMERCIAL VEHICLES



HEAVY COMMERCIAL VEHICLES



# # 1 SUV Brand

**PURPOSE**

**Authentic, Sophisticated and Adventure Ready SUVs with Unmissable Presence**

**WHO WE ARE**

Internal Combustion Engine



EXPLORE THE IMPOSSIBLE

**BOLERO**

**SCORPIO**

**XUV**

**THAR**

Born Electric Vehicles



INFINITE POSSIBILITIES

**BE**

**XUV.e**

**THAR.e**

**SCORPIO.e**

**BOLERO.e**

**WHERE TO PLAY**

INDIA

SAARC

ANZ

AFRICA & MIDDLE EAST

LATAM

UK (Plan)

WESTERN EUROPE (Plan)

**HOW TO WIN**

**Customer Focus**

**Technovation**

**Value Creation**

# # 1 LCV BRAND (<3.5T)

**PURPOSE**

**Disruptive Products With Least Total Cost of Ownership To Help Customers Prosper**

**WHO WE ARE**



**WE GET THE TOUGH GOING**

**MAXX PIKUP RANGE**

**SUPRO RANGE**

**SCORPIO PIKUP**

**'NEW RANGE'**

**WHERE TO PLAY**

INDIA

SAARC

ANZ

AFRICA

MIDDLE EAST

LATAM

**HOW TO WIN**

**Customer Focus**

**Technovation**

**Value Creation**



# We get the tough going

It's crucial for both operators and enterprises to get the best solutions to get going

Our Agile, Bold and Collaborative people create tough disruptive products with the least cost of ownership, offering solutions which help you prosper



## Market Leadership in LCVs (<3.5T) | **MOAT Difficult to Replicate**

**#1**

**VOLUME MARKET  
SHARE (49%)**

# Growth Opportunity

**INDUSTRY SEGMENT**

**Double Cabin**



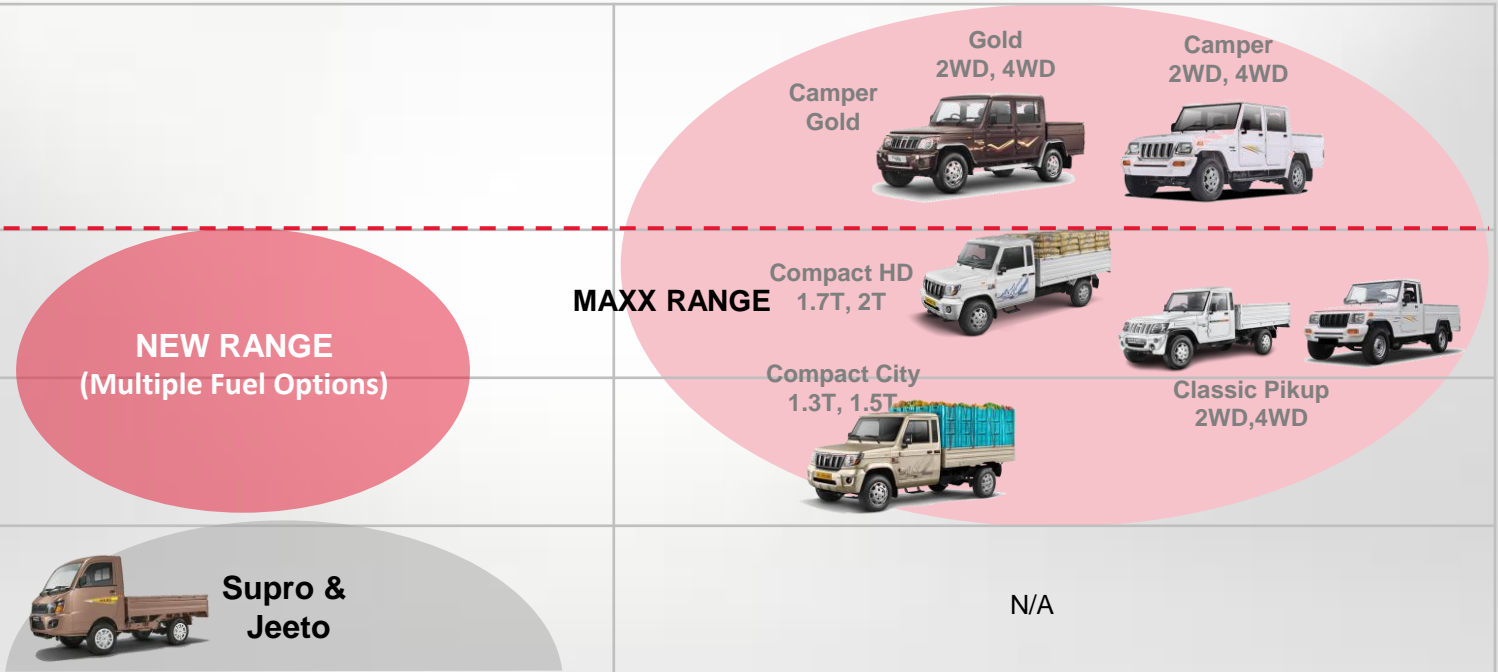
**Single Cabin**



**Large**  
1.7-2T

**Medium**  
1.3-1.5T

**Small**  
1.0-1.2T



Tonnage classification is for Payload

**INTRA-CITY**

**HAULAGE**

**INTER-CITY**

**7\*** LCVs  
**BY 2030**

\* 5 ICE & 2 EVs in LCV < 3.5T



**mahindra** *Rise*

# Sports Utility Vehicles



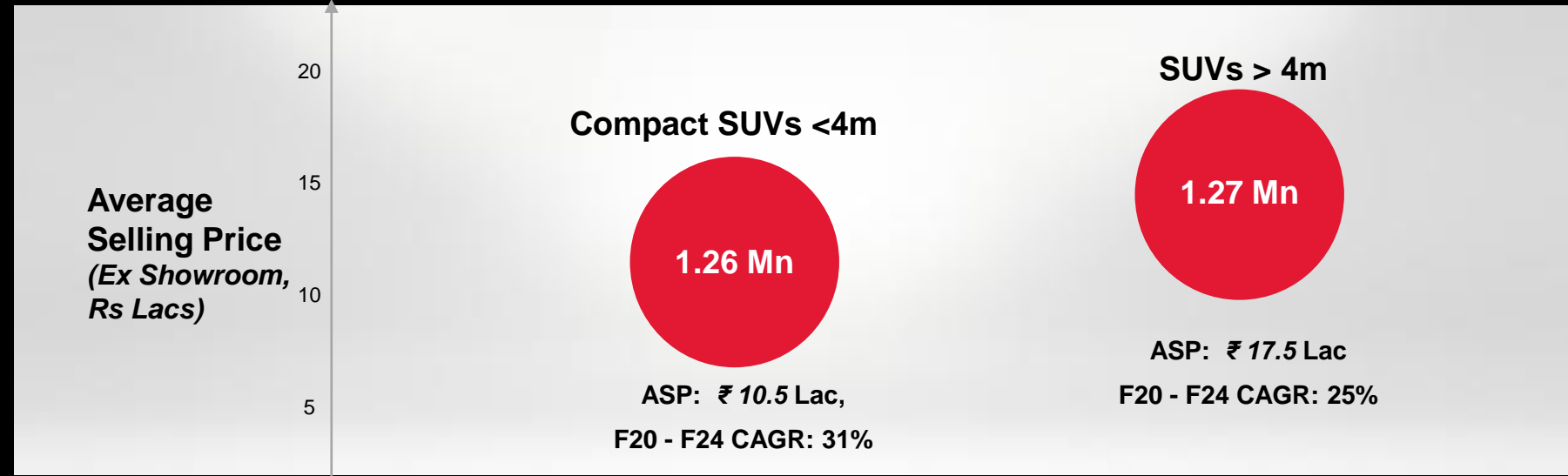
**mahindra** *Rise*  
GROUP  
INVESTOR  
MEET

# Market Leadership in SUVs | 26.5% CAGR



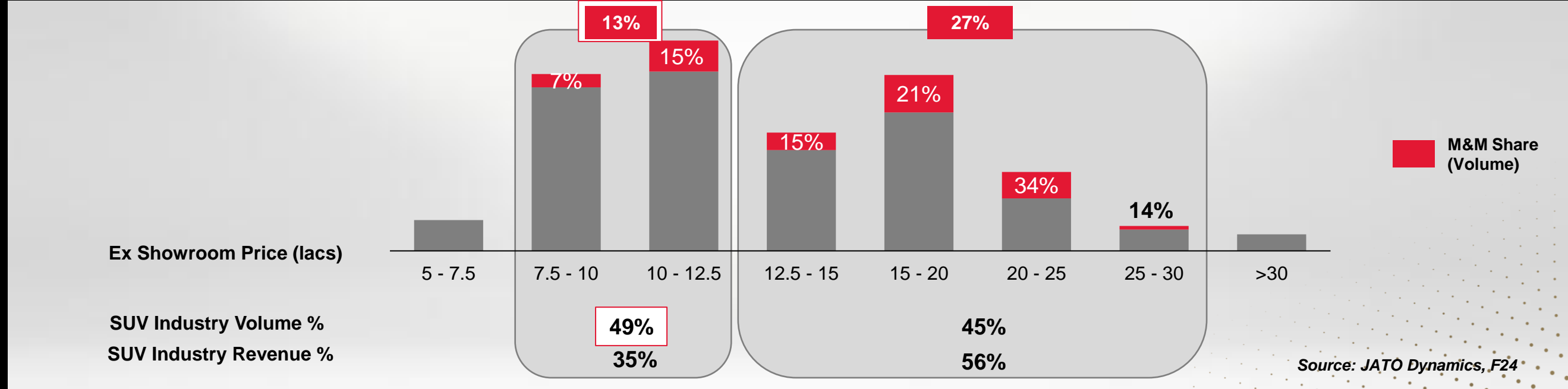
\*26.5% CAGR (F20-F24) of SUV Volumes, Rankings & Market share are for F24

# SUV Industry Growth | 34% to 60% of PV Industry



SUV as share of Passenger Vehicle Industry, F20 (34%) to F24 (60%) as per SIAM, Average Selling Price data from JATO dynamics

# Opportunity Mapping





# Explore The Impossible

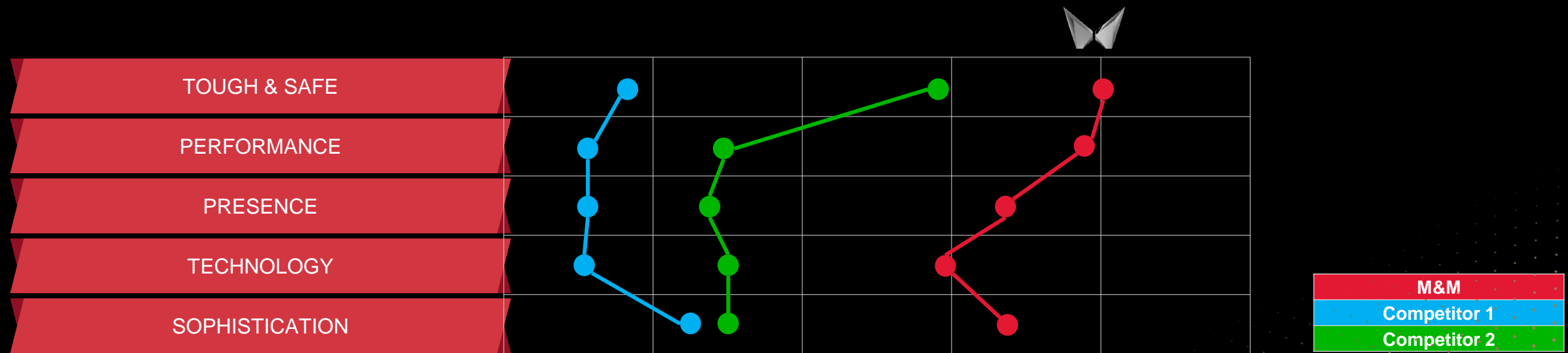
Life is an adventure; live it boldly while caring for our planet  
Our agile, bold, and collaborative people create **AUTHENTIC** and **SOPHISTICATED** SUVs  
with sustainable, innovative technologies that inspire your spirit of exploration.



**55%** OF ALL INDIAN SUV INTENDERS SEEK **AUTHENTICITY**



# RIGHT TO WIN



Source: Kantar research for SUVs in ex showroom price range of 14-28L



# Exciting SUV Portfolio



# XUV 3X0

Opportunity to be #1 / #2 Player in Compact SUVs



# 9 ICE SUVs

3 MCE + 6 New\*

BY 2030

\*3 Mid cycle enhancements including recently launched XUV3XO

# Authentic eSUVS with Cutting-edge technology



INFINITE POSSIBILITIES

7

Born Electric Vehicles

BY 2030



## CUSTOMER FOCUS

**Insights on What customers value**

**Creating 'Wow' propositions**

**#1 in Brand Power\***

\*Brand Power study conducted by Kantar for SUVs, F24, 1000 samples per quarter

**TECHNOVATION**

**Refinement and  
Sophistication**

**Safety**

**Off Road  
Capability**

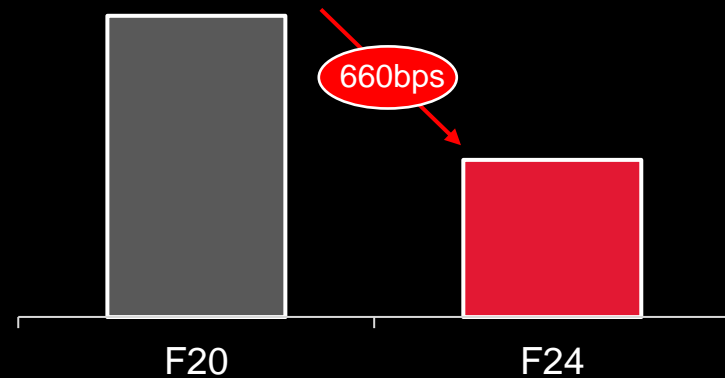
**Democratising Tech**

Per Month Capacity	F20 Exit	F23 Exit	F24 Exit	F25 Exit	F26 Exit
Overall SUVs Capacity	19K	39k	49k	64k	72k

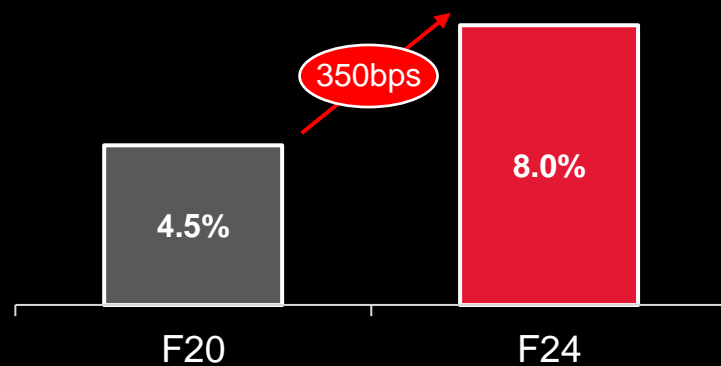
- F25 Exit capacity includes:
  - Increase in SUV capacity (THAR 5D, XUV3XO/400) : 5K
  - EV capacity : 10K
- Additional 8k EV capacity by F26 end
- **3.5X+** expected capacity in F26 over F20

# Value Creation

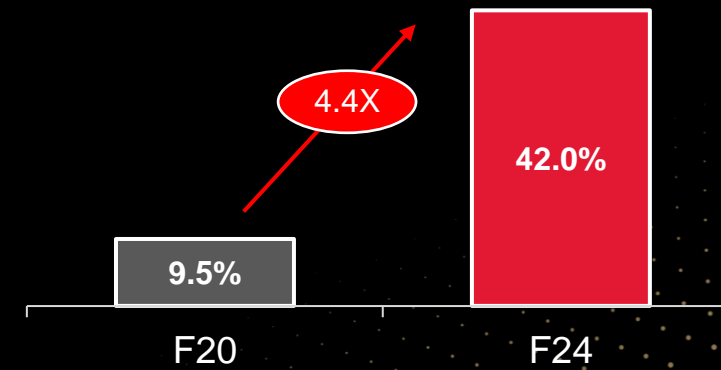
Fixed Cost\* %



PBIT# %



ROCE# %



\*Fixed expenses & Personnel cost at Auto standalone segment level

# At Auto consolidated segment level



## Summary

**Leadership in SUVs & LCVs**

**Market momentum with 23 launches by 2030**

**INR 27k crore capex and investment in F25 – F27**

**Margins through operating leverage, cost control, pricing / varianting**

**mahindra**  
**TRACTORS**



**Mr. Rajesh Jejurikar**  
ED & CEO  
Auto and Farm Sector  
Mahindra & Mahindra



**Mr. Hemant Sikka**  
President  
Farm Equipment Sector  
Mahindra & Mahindra



# Farm Equipment Sector



**Rs 33.5 k cr. Farm Revenue in F24 | 1.6X**

**375 k**  
VOLUME

**1.3 X**

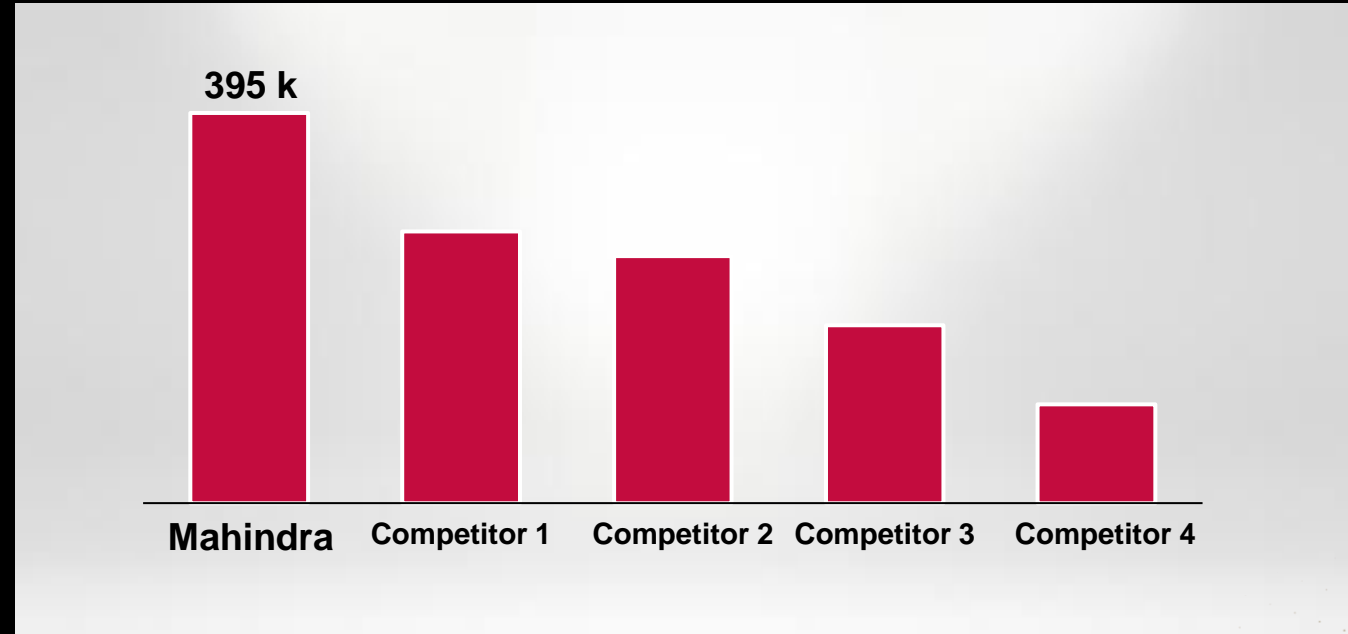
**Rs 4.3 k cr.**  
PBIT

**1.9 X**

*Revenue & PBIT as per reported Farm Consolidated segment; Volume is for Farm standalone; All growth multiples are F24 vs F20*



We are the world's **largest** farm tractor manufacturer



Mahindra F24 Volume

## Strategic Priorities

### DOMESTIC TRACTORS

Industry growth opportunity

### FARM MACHINERY

India is tractorised not mechanized

### INTERNATIONAL

OJA to enable scale up

### PIONEERING TECHNOLOGY

Disruptive, fit-for-purpose

### MARGINS

Industry leading



# Domestic Tractors

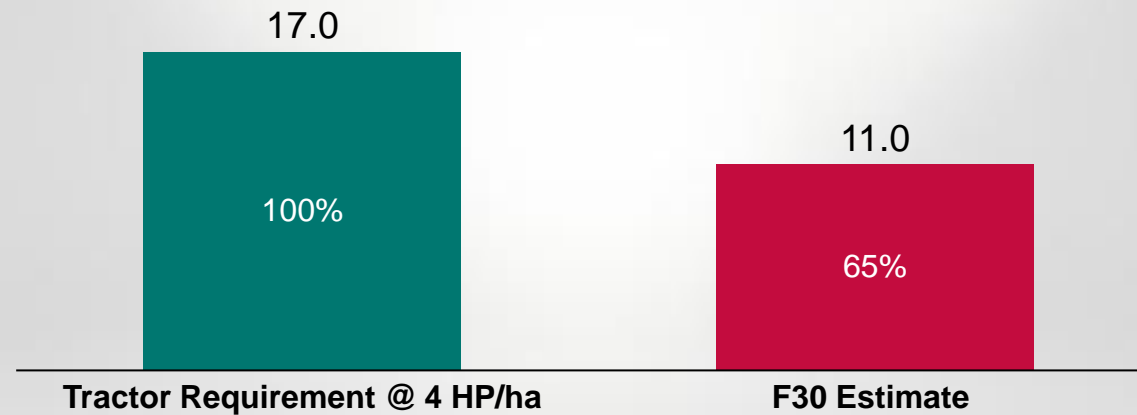
Our view on industry growth and our  
right to win





**Indian tractor industry has significant headroom for growth**

**Estimated Tractor Population (Mn units)**



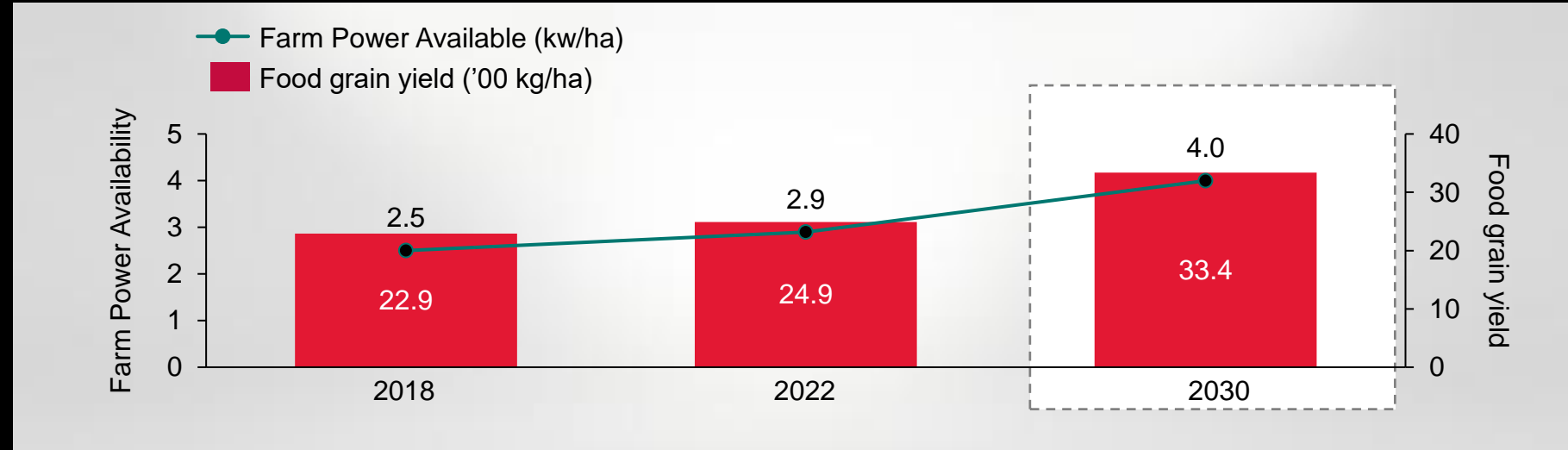
**Past industry CAGR: 7.3% for past 15 years**

Note: Percentages in the chart indicate % of peak requirement



**A.**

**To achieve required 2030 foodgrain demand, farm power of 4 kW/ha is required**



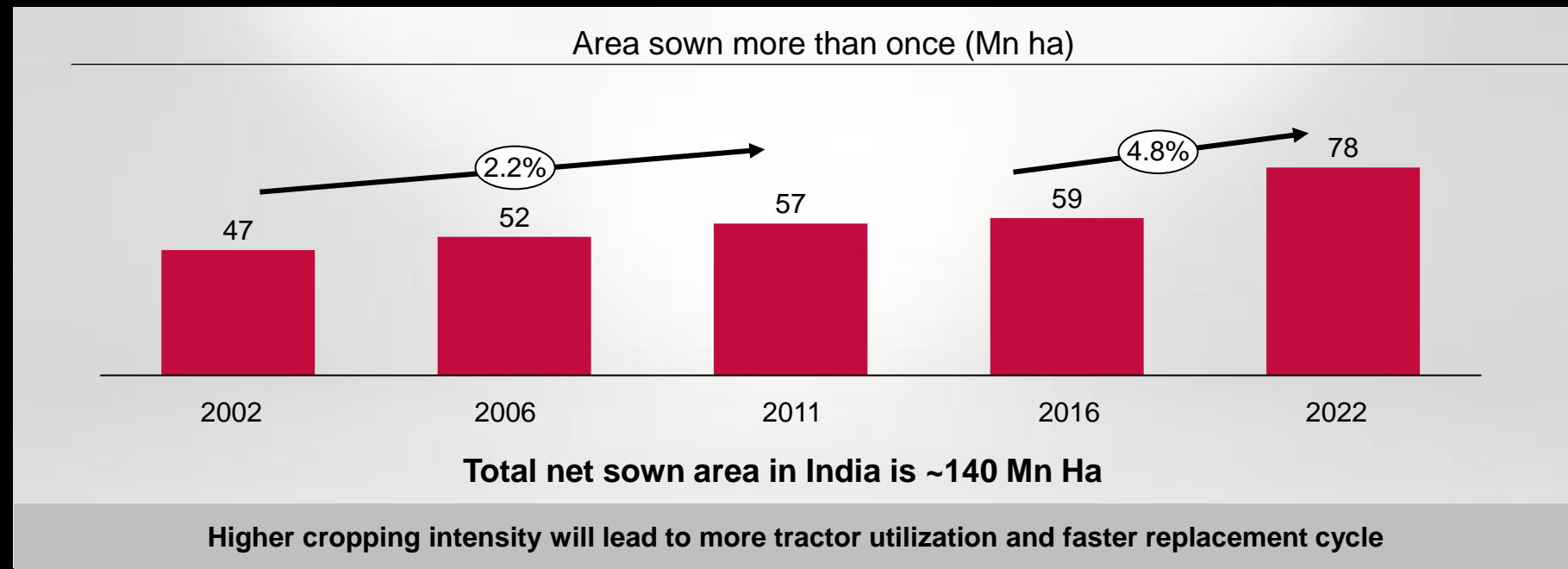
**To meet expected farm power aspiration, tractor power needs to be 4HP/ha by 2030**

*Note: High historical correlation between Farm Power availability & Foodgrain Yield \ \ Calculated with 2030 foodgrain domestic demand of 306 Mn tonnes an export of 51 Mn tonnes*

Source: Ministry of Agriculture

**B.**

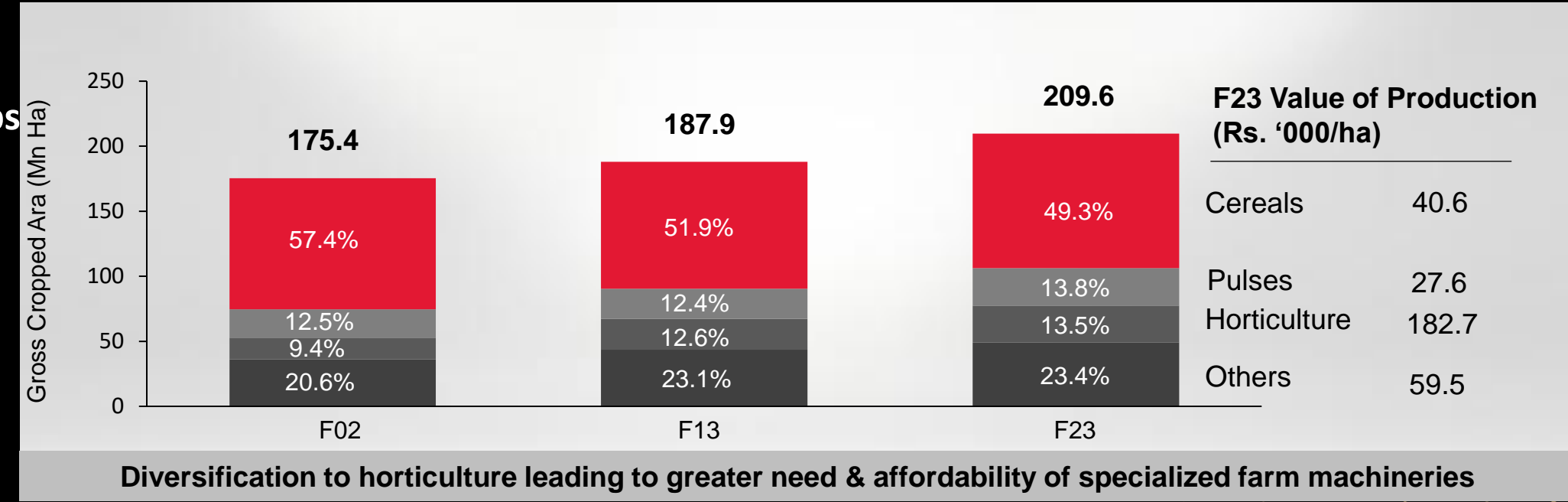
**Cropping Intensity has grown quickly in the last decade**



Source: Ministry of Agriculture

**C.**

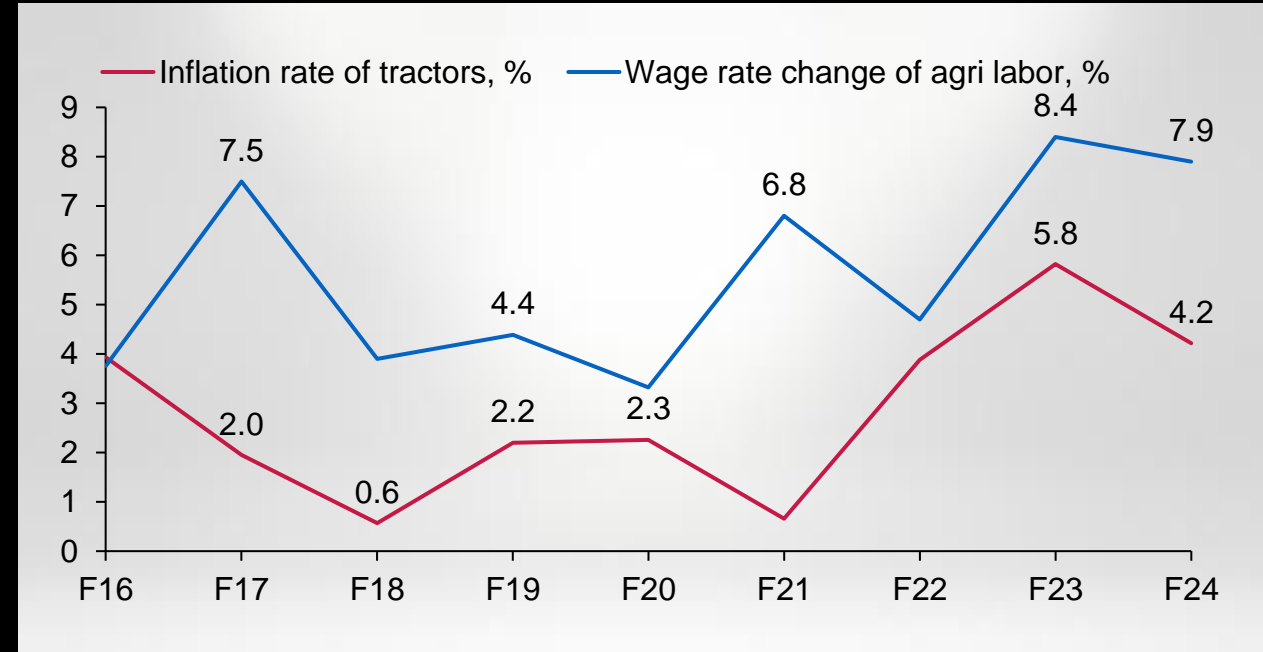
**Shift from Traditional Crops towards High-Value Crops**



Source: National Accounts, MoSPI

**D.**

**Changing farmer aspirations and increasing labour cost**



Source: MoSPI, Labour Bureau, Customer in sighting discussions & Internal analysis

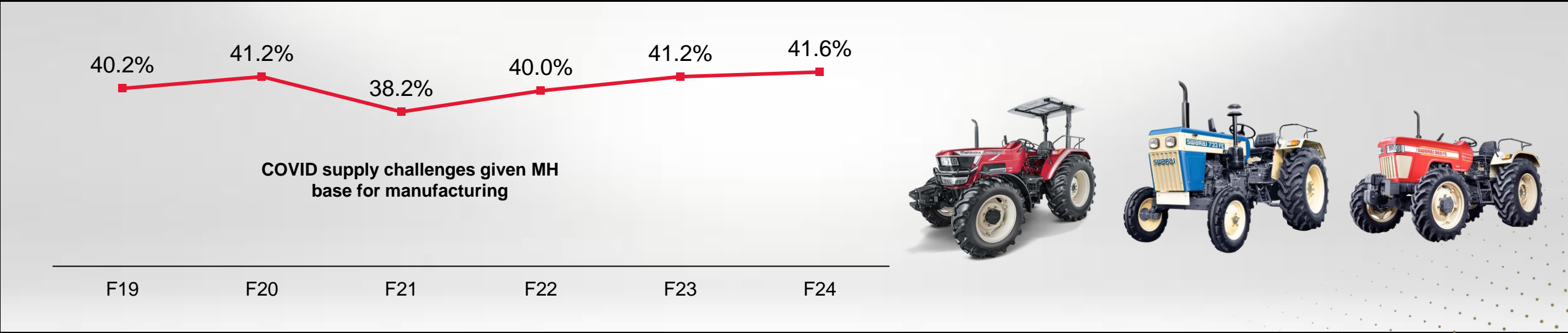
Farmer's aspirations are changing - looking to move to non-agricultural jobs

Unavailability of labour, especially during peak season

Keen to shift from manual drudgery to mechanized solutions



# We have had market leadership in India for last 4 decades



## Mahindra is well positioned to win in domestic markets

**Strong product portfolio enhanced by recent launches**

**Extensive channel network**

**Deep customer connect and brand resonance**

**Fit for purpose technology features**



# Farm Machinery

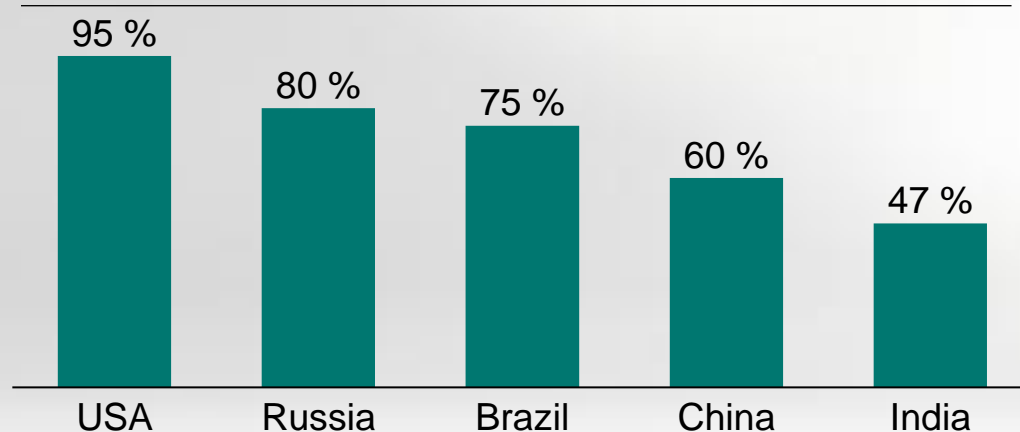
Our view on India's  
Mechanization potential and our right  
to win





## Indian farm mechanization story yet to fully play out

**Farm Mechanisation Level (%) across countries**



**Crop-wise Mechanisation Level (%) in India**

	Seedbed preparation	Sowing/ transplanting	Crop Care	Harvesting & Threshing	Crop wise average
Rice	80	35	35	60	53
Wheat	85	65	50	75	69
Maize	70	45	40	30	46
Pulses	65	40	25	35	41
Sugarcane	65	25	30	20	35
<b>Overall</b>	<b>70</b>	<b>38</b>	<b>32</b>	<b>34</b>	<b>47</b>

Note: Level of mechanization is defined as the number of operations used by machines out of the total operations required for crop production || Source: FICCI, ICAR



**Scale-up in FM will be driven by product and channel presence**

**Strong product portfolio  
across categories**

**Synergies with tractor  
channel**

**Independent channel for  
pioneering products**

**Farm  
Machinery**

**Catalogue**





# International Markets

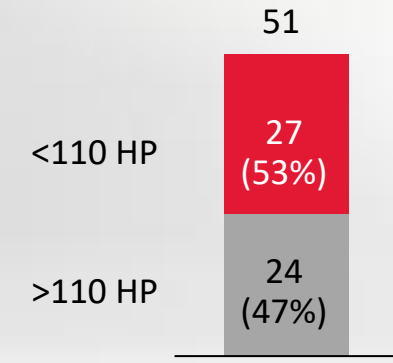
Well positioned to enter new markets and grow in existing ones



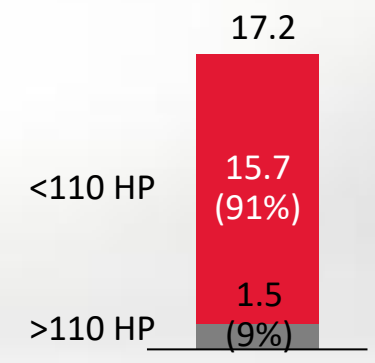


# Large <110 HP global market - strong potential for scale-up

GLOBAL TRACTOR INDUSTRY, \$ BN



GLOBAL TRACTOR VOLUMES, LAKHS

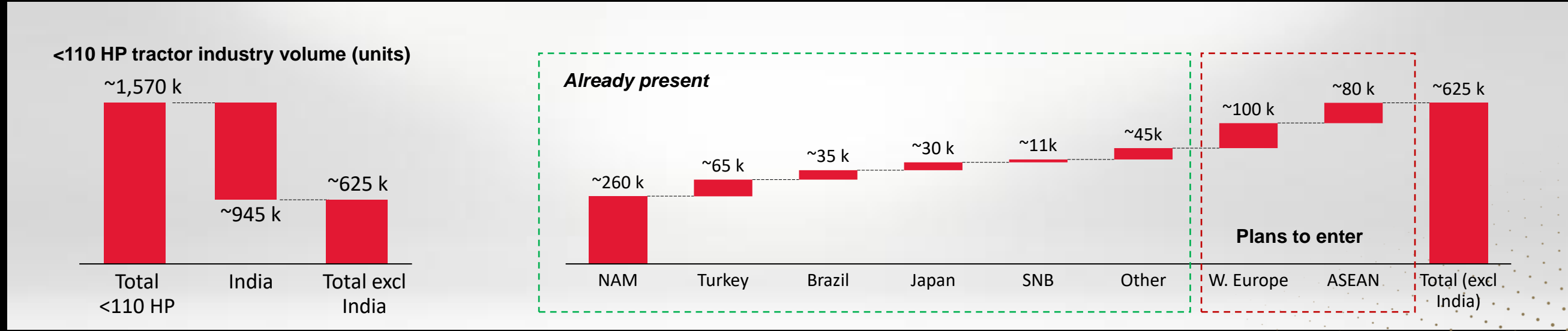


M&M play will focus on this segment, providing strong potential for scale-up

Source: Internal estimates Note: Does not include China, Russia and Middle East



# We already have a presence in the large <110 HP markets



Source: Internal estimates Note: Does not include China, Russia and Middle East

## Launch of Oja will strengthen our international play



- 4 Platforms
- 20 different HP categories across 20 – 70 HP



Engineered in Japan and Chennai



Unmatched productivity



Modern style & design



Automation to drive efficiency



Comfort and convenience

**Right product portfolio and market access to  
scale up in international markets**

**Strong product portfolio**

**Significant on-ground  
channel presence**

**Ability to leverage India scale and  
synergies**



# Technology





## Pioneering technology leadership

**Electrification and  
decarbonization**

**Automation and  
autonomy**

**Digitalization,  
connectivity and AI**

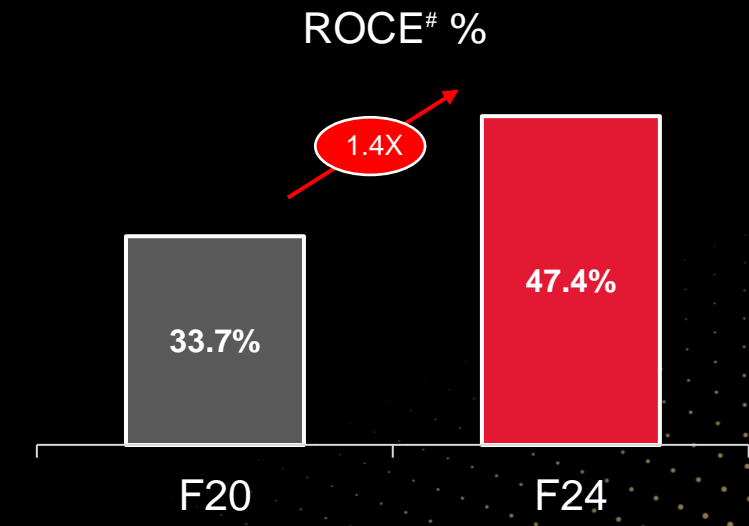
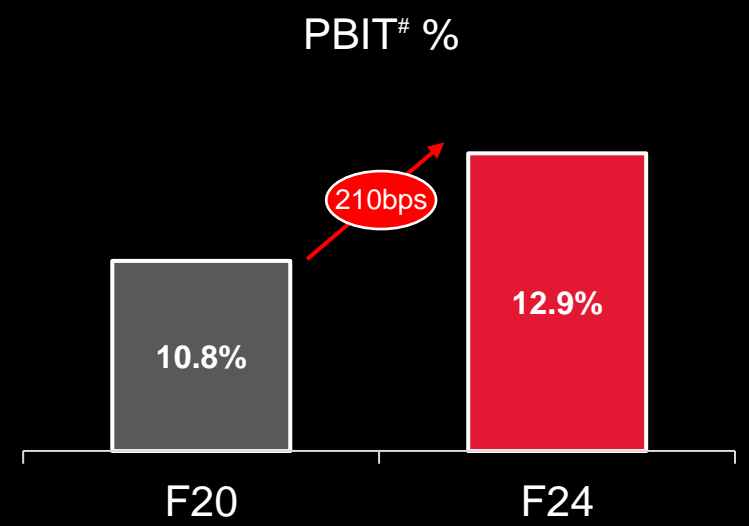
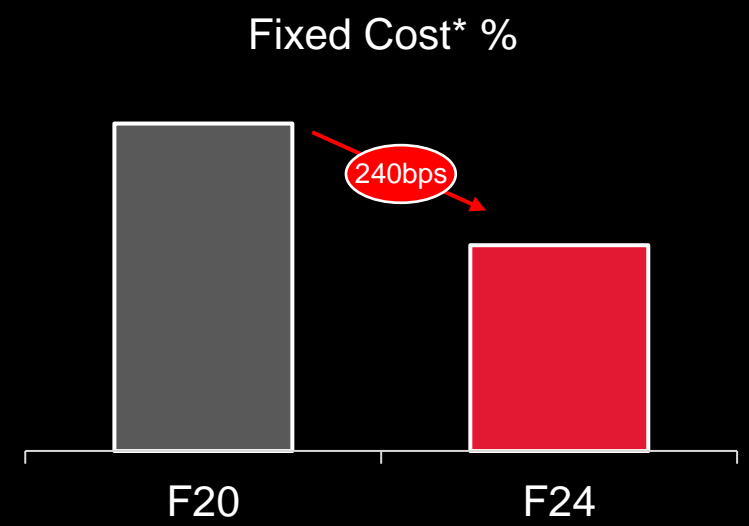


# VALUE CREATION





# Value Creation



\*Fixed expenses & Personnel cost at Farm standalone segment level  
# At Farm consolidated segment level



**Mahindra FES**  
**Transform farming,**  
**enrich lives**







**mahindra**  
**GROUP**  
**INVESTOR**  
**MEET**

*Rise*

**TECH**  
**mahindra**



**Mr. Mohit Joshi**  
**MD & CEO**  
Tech Mahindra

**GROUP INVESTOR  
MEET '24**

Tech Mahindra



# Meet Tech Mahindra



**6.3 Bn+**  
Revenue

**90**  
Countries

**1000+**  
Global Clients

**145K**  
People

**ESG**  
Leadership

10 of Top 10 in  
**Automotive**

9 of Top 10 in  
**Life Science**

3 of Top 5 in  
**Hardware & Storage**

6 of Top 10 in  
**Healthcare Equipment**

4 of Top 10 in  
**Insurance**

5 of Top 10 in  
**Conglomerates**

7 of Top 10 in  
**Communications Services**

4 of Top 10 in  
**Process Manufacturing**

3 of Top 10 in  
**Oil & Gas**

5 of Top 10 in  
**Consumer Goods**

**Tech  
Mahindra**



We live in the  
new era of...

# *Scale* at *Speed*

Mohit Joshi

The way large enterprises approach technology  
and operations  
has fundamentally changed





Winners across industries are embracing a new mindset

# Scale at Speed



AI, consumerization of tech, demographics and geopolitics are driving the shift



Need for *Scale* | Need for *Speed*

	Need for <i>Scale</i>		Need for <i>Speed</i>			
Telecom	Network complexity	Client segments	Channels and jurisdictions	Consumer behavior	Margin compression	Speed of technology change
Manufacturing & Automotive	Global supply chain complexity		Economies of scale	Products consumed as services ("servitization")		Consumer demand for nimble software-driven upgrades and service
Banking	Complexity and deeply interlinking of modern platforms			Fintechs quickly eating the most profitable niches	Unforgiving regulators	
Hi-tech	Seismic jumps in project size/complexity.		Buyer preference for best-in-suite, not best-in-class	Advances in technology (AI, etc.) Strong buyer aversion to legacy		
Healthcare/ Life sciences	Immense cost of R&D	Drug development & approval lifecycle		Customer dissatisfaction with slow pace of change		Shift to outcome-driven pricing models



But when it comes to  
Tech partners

The biggest aren't  
fast enough

Communication barriers

Lack of agility

No Customization

Hierarchy dependent

Distance from decision makers

TECH  
mahindra

mahindra  
GROUP  
INVESTOR  
MEET

... and the boutiques  
can't reliably scale

No full-spectrum capabilities

Dependency risk

Shallow talent pools

Limited global presence

Service disruption risk

# Scale at Speed

\$6.3Bn from 1000+ clients

145k employees in 90 countries

Rich heritage of Mahindra Group

Full stack services

Extensive partnership network

Accessible & engaged leadership

Empowered front-end team

Mahindra university

Entrepreneurial approach

Relationship warmth

# Client feedback validates this unique strength

Everybody can claim scale and speed, but you bring them together very well in the context of a solution

---

Head of AI Products,  
Telecom Leader

Speed & scale are important differentiators and I think you have them

---

CIO,  
Wireless company

TechM is a good combination of flexibility & scope

---

SVP,  
HiTech Major

Two of the sustainable differentiators of TechM are speed & scale. They give you the credibility to grow in this account

---

CTO,  
Large European Bank

I think TechM has good scale with presence across locations, & a broad range of technologies with a broad range of skill levels

---

Chief Digital Officer,  
Semiconductor Enterprise



mahindra<sup>Rise</sup>



*Cartier*

TECH  
mahindra

mahindra  
GROUP  
INVESTOR  
MEET





mahindra<sup>Rise</sup>

North American Tier 1

Telco Leader

TECH  
mahindra



The world's best companies are turning to Tech Mahindra for

TECH  
mahindra



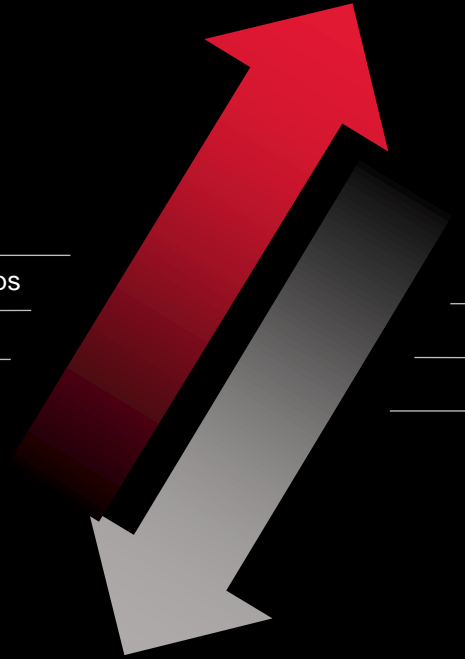
# *Scale* at *Speed*



# Vision FY27

# What I have learnt about TechM so far

- Comprehensive set of offerings
- Marquee clients with deep relationships
- Deep engineering roots
- Entrepreneurial energy
- ESG leadership



- Scaling top accounts
- Multi tower large deals
- Synergies from acquisitions
- Cost structure improvement
- Predictable and profitable growth



# 3-year roadmap



**Q4 FY24**

**The beginning**

Structure and strategy definition

**FY25**

**Turnaround phase**

Ground the new org

Investment in accounts, key markets, service lines

Front end integration of portfolio companies

Turbocharge program for key account growth

Project Fortius for cost

**FY26**

**Stabilization phase**

Continue above normal investments

Full integration of portfolio companies

Project Fortius – further progress on cost savings

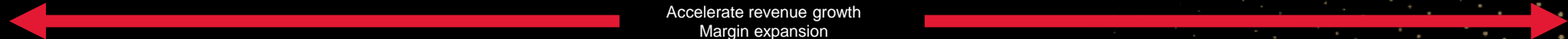
**FY27**

**Reaping returns**

Improved long term structural mix

Continuous improvement in pyramid

Accelerate revenue growth  
Margin expansion



# The TechM Flywheel



mahindra<sup>Rise</sup>

# Growth Strategy

TECH  
mahindra





# Artificial Intelligence Staying ahead of the curve

## DIFFERENTIATION

50+ prebuilt use cases and AmplifAI suite of offerings

100+ Qualified opportunities

7 AI and advanced analytics Labs

9 Makers Lab as research units for co-innovation and research on AI

2 LLMs – only company to have built 2 foundational LLMs

## STRATEGY TO GROW

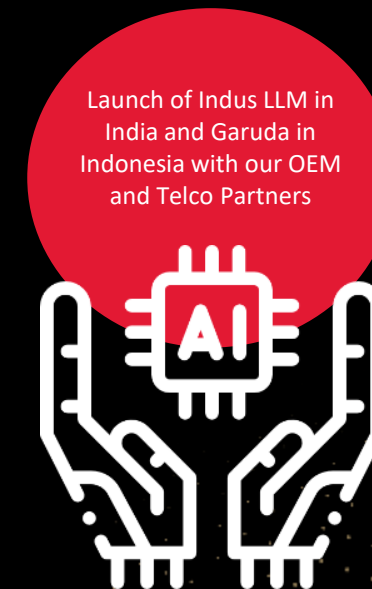
Focusing on reskilling the talent base

Dedicated team to drive efficiencies in HR, Finance, and CIO teams

Infusion of AI and Automation in all deals

Strengthening relationship with hyper scalers, OEMs, and academia

Building the startup partner ecosystem



# Portfolio prioritization

	Focus geos / markets	Focus verticals	Focus service lines
<b>PRIORITY SEGMENTS</b>	<ul style="list-style-type: none"> <li>Americas</li> <li>Europe</li> <li>Prioritized countries in ROW</li> </ul>	<ul style="list-style-type: none"> <li>Telco</li> <li>Manufacturing</li> <li>BFSI</li> <li>Hi-Tech</li> <li>Healthcare and Lifesciences</li> </ul>	<ul style="list-style-type: none"> <li>Next Gen Services</li> <li>Cloud &amp; Infrastructure Services</li> <li>Engineering Services</li> <li>Digital Enterprise Applications</li> </ul>
<b>RIGHT TO WIN</b>	<ul style="list-style-type: none"> <li>Diversified portfolio</li> <li>Deep relationships in all geos</li> <li>Empowered sales teams</li> </ul>	<ul style="list-style-type: none"> <li>Rich domain expertise</li> <li>M&amp;M Group Synergy</li> <li>Specialized sales teams and leadership</li> <li>Domain specific partnerships, alliances, and GTM</li> </ul>	<ul style="list-style-type: none"> <li>Investments directed towards scaling solutions in high growth segments</li> <li>Co-innovating with hyperscalers and other ecosystem partners</li> <li>industry solution led GTM approach</li> </ul>



mahindra<sup>Rise</sup>

# Operations Strategy

TECH  
mahindra



# Operations Strategy

## Operational parameters

- Pyramid
- Offshore mix
- Subcons
- Utilization
- Overheads

## Productivity gains

- Lean
- Automation
- AI-GenAI

## High margin services focus

- Digital Enterprise Applications
- Engineering Services
- Next Generation Services

## Delivery excellence

- Large deal review
- Quality process and systems
- People Supply Chain
- L&D
- IT Process & Systems

## Synergy with portfolio cos

- Culture alignment
- Technology integration
- Process standardization
- Change mgt.



mahindra <sup>Rise</sup>

# Organization Strategy

TECH  
mahindra

mahindra  
GROUP  
INVESTOR  
MEET



# Organization Strategy

## High performance culture

- Simplify
- Clarify
- Innovate
- Perform

## Talent Management

- Revamp employee experience
- Empower frontline leaders
- Global organization
- Agile and responsive

## Global Marketing Team

- Branding and positioning
- Demand generation
- Facilitating account growth
- Enabling large deals

## ESG Leadership

- Climate resilience
- Renewable energy
- Zero waste to landfill
- Afforestation
- Supply chain assessment

## M&M Synergy

- As an SI
- Leverage group relationships to expand in its network
- Joint co-creation / co-innovation sessions

## M&M Synergy

#TogetherWeRise

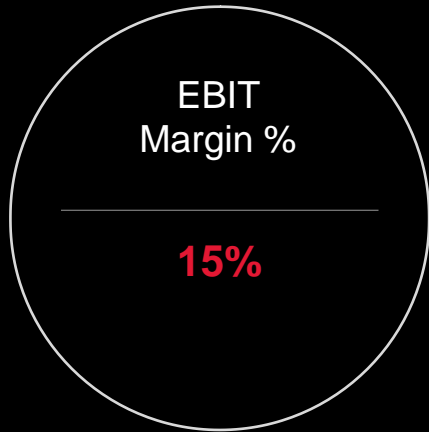
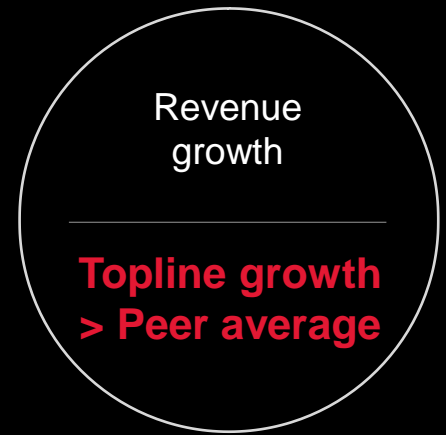
As an SI –  
Assist the  
transformation of  
Mahindra Group

Use Mahindra  
Group's buying power  
to sell to its suppliers

Joint  
co-creation /  
co-innovation  
of digital assets along  
with ecosystem  
partners



# FY27 Goals



## The TechM Edge



Rich heritage

Passionate leadership team

Full stack offerings

High client satisfaction

Speed to innovate



# Scale at Speed

TECH  
mahindra

mahindra  
GROUP  
INVESTOR  
MEET







**mahindra**  
**GROUP**  
**INVESTOR**  
**MEET**

*Rise*

**mahindra**  
**FINANCE**



**Mr. Raul Rebello**  
**MD & CEO**  
Mahindra Finance

**GROUP INVESTOR  
MEET '24**

Mahindra Finance





**Today's agenda : Turbocharging Transformation for Full Potential**

CURRENT POSITION

EXTERNAL SHIFTS

CUSTOMER NEEDS

STRATEGY

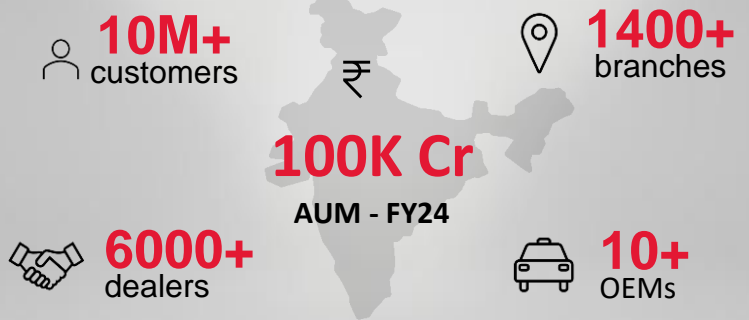
TEAM

# An institution with **Deep & Broad Roots**

## CUSTOMERS



## SCALE



## SOLUTIONS



## 7 mega trends shaping Indian financials services playbook

**Emerging  
India  
Opportunity**

**Rising  
'Mass'  
Affluence**

**Rise  
of  
Ecosystems**

**AI & GenAI,  
Digital &  
Tech  
Revolution**

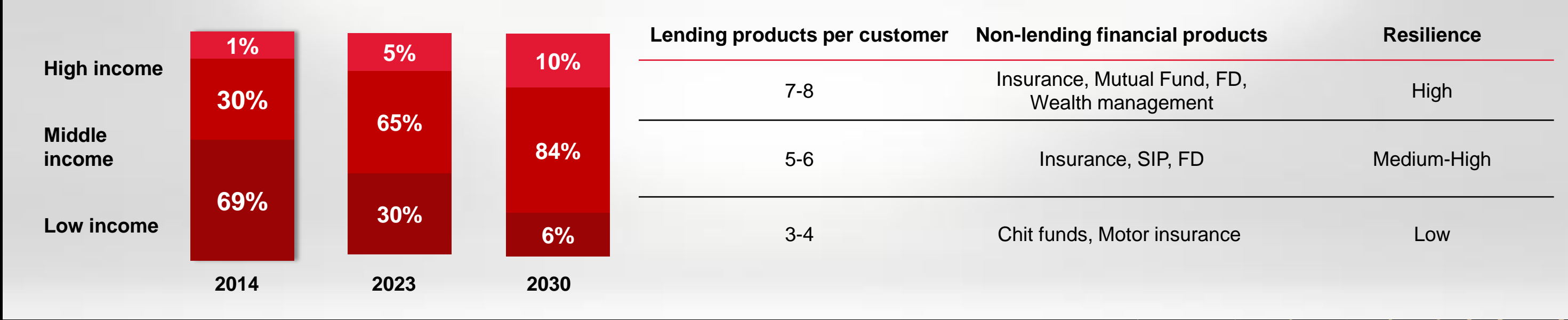
**Increasing  
Formalization**

**Growing  
Financial  
Inclusion**

**Premium on  
Governance**



# Emerging: Large middle-income segment with diverse financial services needs



# Opportunity: Financial solutions for the value seeking middle India - BHARAT

**BHARAT/ MIDDLE INCOME:**  
**65% HHs**

**75-80%** Non-metro  
**~80%** Self employed, agri

**Savvy, Aspirational**



-  **ACCESSIBLE**
-  **TIMELY**
-  **RIGHT OFFERING**
-  **TRUST**

# Bharat ke PAAS, Bharat ke SAATH

## PAAS (Near Middle India)

### ACCESSIBLE

Branches,  
Smart branches,  
Partnerships/ecosystem,  
Super App

### TIMELY

Seamless assisted and DIY digital  
journeys  
(PA, STP, BRE, 3rd party APIs)

## SAATH (With Middle India)

### ASSET BASED

Wheel dominance  
SME/ BL, HL/ LAP,  
PL

### RIGHT OFFERING

### ASSET LIGHT


Insurance, FD,  
MF/ SIP, Cards

### TRUST

Transparency,  
smooth & fair operations

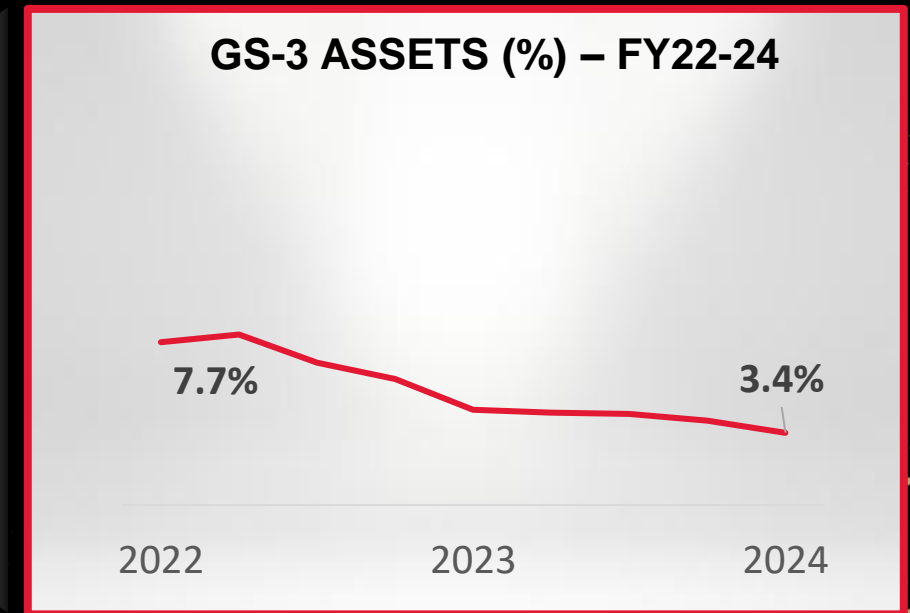
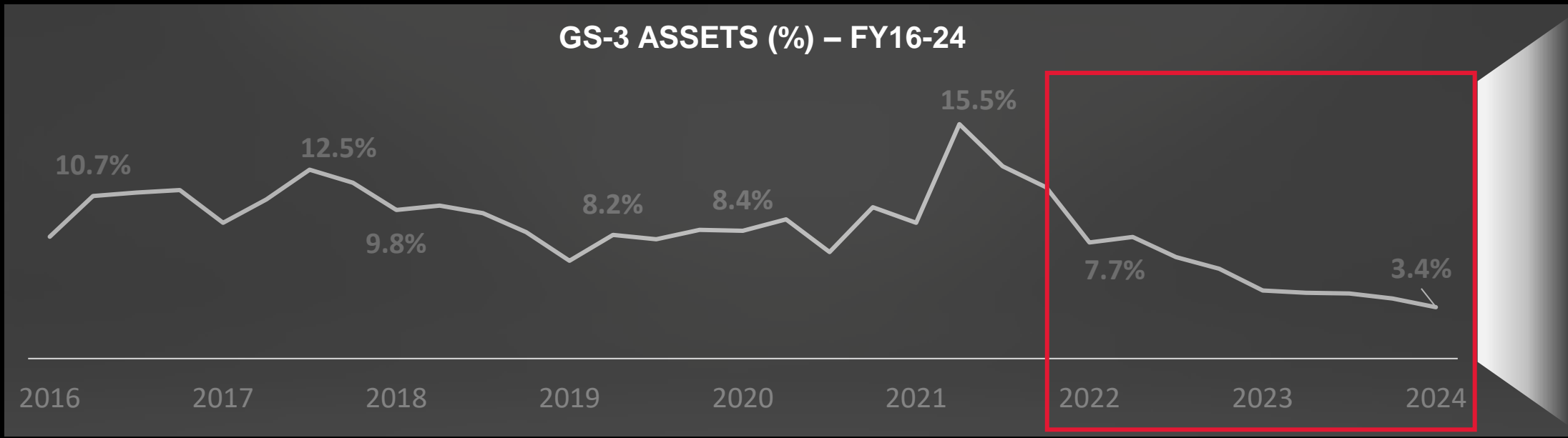
# Bharat ke PAAS, Bharat ke SAATH - Recent progress

PAAS (Near Middle India)			
ACCESSIBLE		TIMELY	
1400+	Branches	10 min - 1 day	Sanction TAT
500+	Smart branches	50% +	Servicing done via Digital/DIY channels
6000+	Dealers	50%	PL done digitally
	Super app (underway)		Digital FD journey

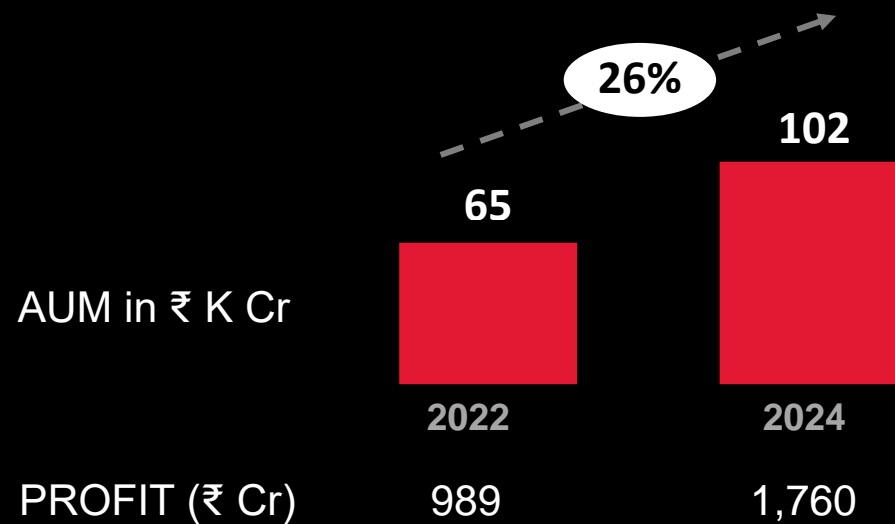
SAATH (With Middle India)			
RIGHT OFFERING		TRUST	
3	Pre-approved offers to each eligible customers	<b>AAA/Stable</b> Rating	
2.2	PPC 		
	Corporate agency license		
	SME marketplace		



# Significant improvement and reduced volatility in asset quality in recent years



## Recent Financial Performance



### TOTAL SHAREHOLDER RETURN: MMFSL VS PEERS

	CAGR (2005-2015)	CAGR (2015-2022)	CAGR (2022-2024 YTD)
<b>MMFSL</b>	22% <sup>1</sup>	1%	34%
<b>Peers</b>	10-42%	2-51%	0-48%
<b>Bankex</b>	18%	10%	15%
<b>Nifty</b>	15%	11%	14%

1. MMFSL TSR is from Mar-06 to Mar-15

**Goals to deliver : 2.5 % + ROA, 18 % ROE**



**Stable Asset Quality**

Maintain <4.5% GS-3 across cycles



**Ace CVPs**

Top 3 in customer value proposition



**Market Share**

Maintain 12% market share in wheels



**Returns**

Improve RoA to 2.5% +

**Diversified Portfolio**

25-30% revenue from Non-wheels

**PPC**

3+

**NPS**

~60%

**Growth**

15-20%

**Opex**

~2.5%

**Fee Income**

~40 bps of Avg. Total Assets

# The core management team



**SANDEEP  
MANDREKAR**  
CBO - Wheels



**VIVEK KARVE**  
CFO



**MAHESH  
RAJARAMAN**  
CRO



**SHIV KUMAR  
NV**  
SME & LAP



**DEEPA  
RANJEET**  
Digital



**MANISH  
SINHA**  
CHRO



**DEVENDRA  
SHARNAGAT**  
Data/Analytics



**GAURAV  
VERMA**  
Underwriting



**VEDANARAYANAN  
SESHADRI**  
MD, MIBL



**ANTHONY  
HEREDIA**  
CEO - MMIMPL



**SHANTANU  
REGE**  
MD & CEO -  
MRHFL







**BHARAT KE PAAS  
BHARAT KE SAATH**



**mahindra**  
**GROUP**  
**INVESTOR**  
**MEET**

*Rise*

**mahindra**  
**LIFESPACES**



**Mr. Amit Kumar Sinha**  
**MD & CEO**  
Mahindra Lifespaces

**GROUP INVESTOR  
MEET '24**

Mahindra Lifespaces





# Mahindra Lifespaces

14<sup>th</sup> June 2024

OUR JOURNEY

OUR STRATEGY

OUR TEAM



## About Mahindra Lifespaces

Industrial Developer since 1994 (2 World Cities, 3 Industrial parks)

---

**Industrial:** Strategic partnerships with TIIDCO, RIICO, IFC, Sumitomo

---

**Industrial:** 240+ clients from 15+ countries



**Resi:** 50 projects since 1996 (37.3 million sqft); 18K satisfied customers

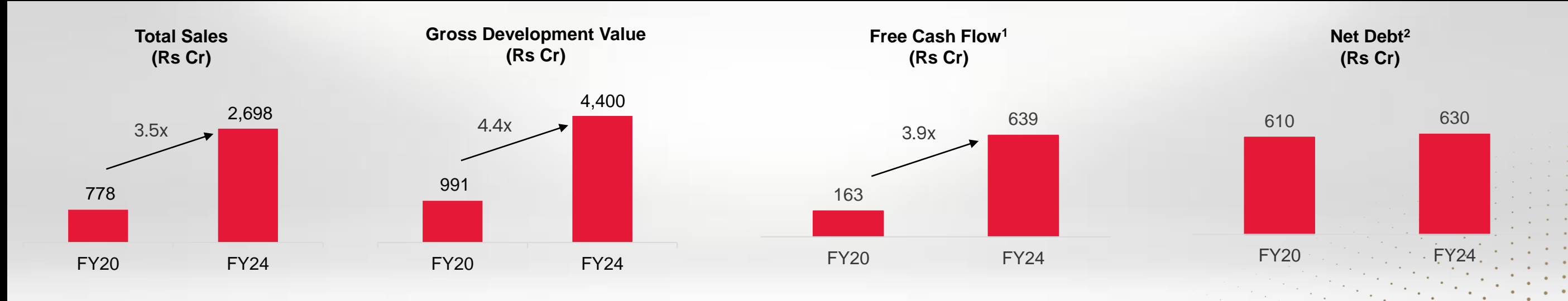
---

**Resi:** Strategic partnerships with Actis and HDFC Capital

---

**Resi:** CDP A rating; Industry-first 3 Net zero projects

## Our Journey So Far...



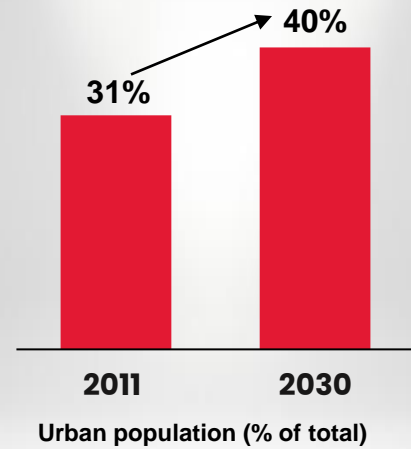
<sup>1</sup> Free Cash flow excluding cash outflow towards land acquisitions.

<sup>2</sup> Net Debt (consolidated) across all entities (Resi and IC)

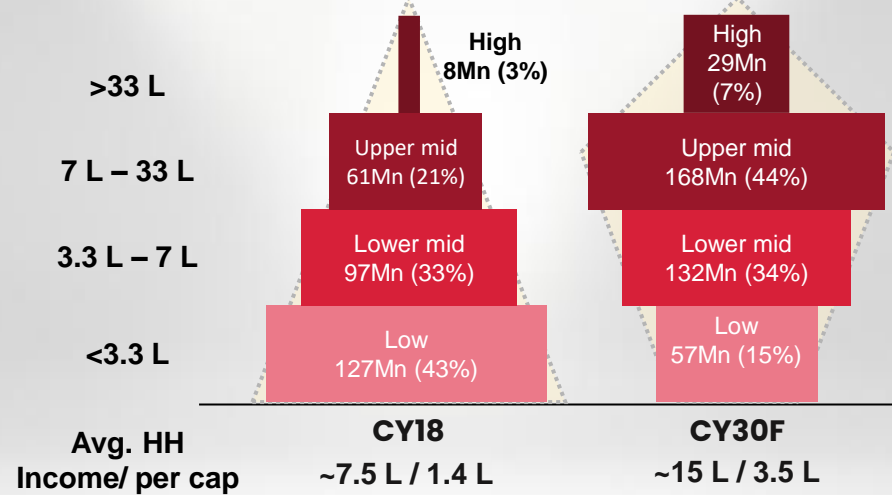


# Structural long-term drivers fueling Real Estate in India

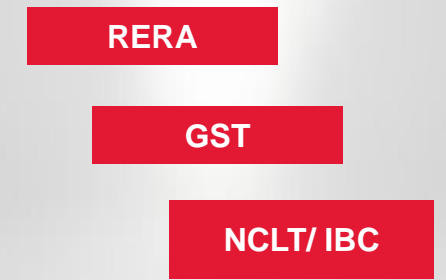
## INCREASING URBANIZATION...



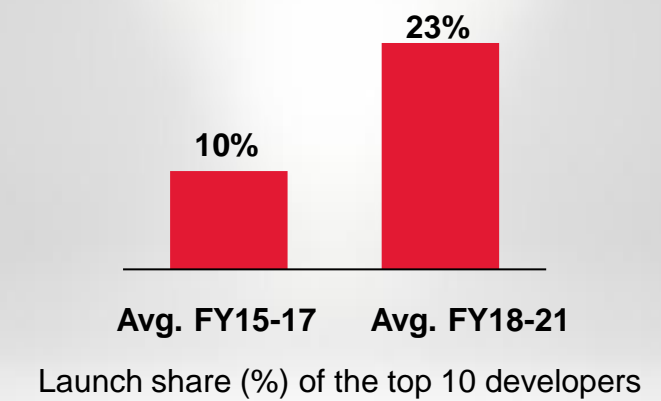
## ...HH INCOME...



## ...& REGULATORY REFORMS...

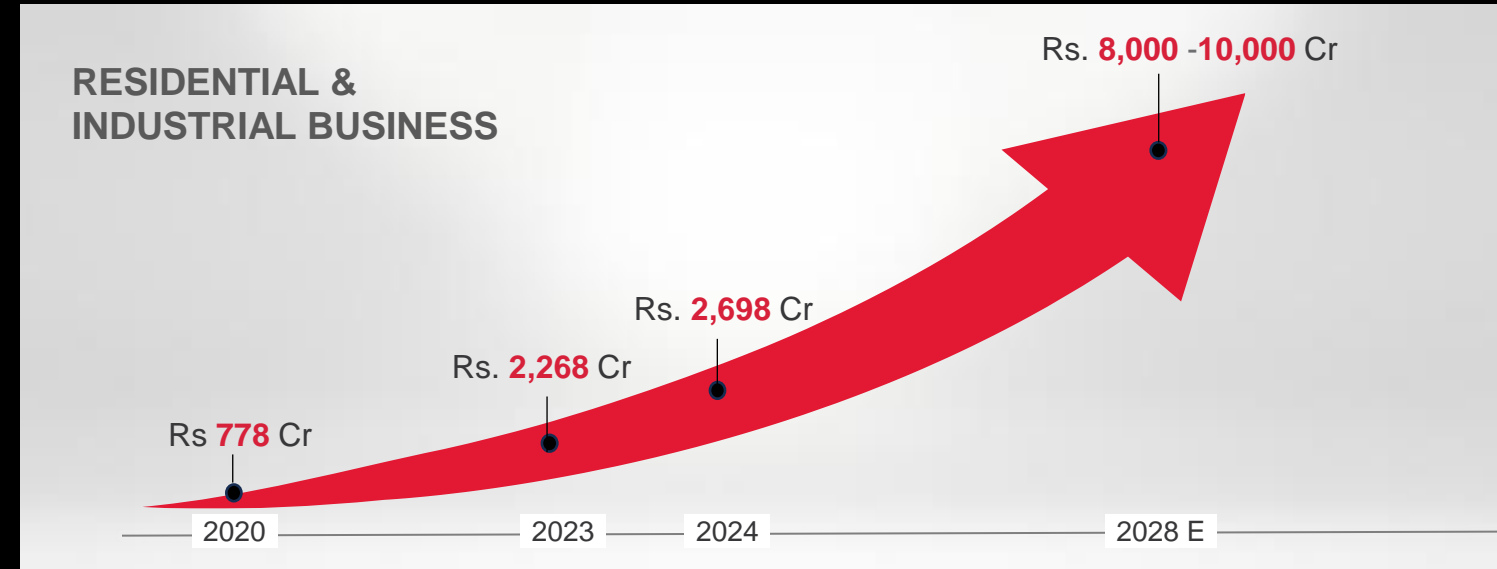


## ...HAVE LED TO "FLIGHT TO QUALITY"





# Our growth aspiration: Rs 8-10K Cr (\$1-1.2bn)



### KEY PRIORITIES

RESIDENTIAL		
Rs 45000 Cr (~\$5.4bn) of cumulative GDV	"WOW" customer experience	Planned funding of Rs 7000 Cr (\$800mm); 50% internal
IC & IC		
Accelerated leasing (Rs 400-500 Cr p.a.)	Monetization of Ahmedabad & Pune	BTS scale-up

## We have a strong right to win

### RAZOR SHARP FOCUS ON PORTFOLIO

- Depth in 3 core markets
- Premium/mid-premium segments (Sunset Affordable)

### ROBUST BIZ DEVELOPMENT ENGINE

- Systematic growth with large deals
- Strong BD & approvals engine

### SUPERIOR CUSTOMER EXPERIENCE

- Strong brand promise
- Superior designs (sustainability-led), highest PSI

### PROJECT EXECUTION EXCELLENCE

- “First time right” approach to quality
- On-time delivery with in-house CM capability

### IC&IC MAXIMIZATION

- Govt. and Group relationships to monetize IC assets

### ROBUST FINANCIAL DISCIPLINE

- Rigorous IRR tracking
- Prudent capital allocation

## Significant Momentum in our business in the last 12 months

APR '24	MAR '24	MAR '24	FEB '24	OCT '23	JUN '23
<p><b>Rs 350 Cr in 2 days (Mahindra Zen)</b></p> <p><b>70%+ Inventory Sold In 2 Days in Bangalore</b></p>	<p><b>Looking to build Rs 45K Cr pipeline</b></p> <p><b>THE ECONOMIC TIMES</b> TO FOCUS ON JOINT DEVELOPMENTS IN MUMBAI, PUNE, BENGALURU <b>Mahindra Lifespaces Looking to Build ₹45k-cr Biz Pipeline</b> Realty firm targets a 5-fold increase in pre-sales in next 5 years, says top exec Kailash.Babar@timesgroup.com Mumbai: Mahindra Lifespace Developers, the real estate and infrastructure development firm.</p> <p><b>Strong Foundation</b> FOCUS AREAS ● Joint developments ● Housing society redevelopments ● Acquisition of land parcels on an outright basis</p> <p>and investment as needed as a shareholder to support our growth plans," Sinha said, adding that the company has its own resources to generate about 50% of the required capital of ₹7,500 crore. In addition, the developer may consider inducting a financial partner either at a platform or project level and is also open to raising debt given its low debt-equity ratio. "We are also very conservative on our debt-equity ratio. We are</p>	<p><b>Acquired land (Rs 1800 Cr GDV)</b></p> <p><b>FINANCIAL EXPRESS</b> Read to Lead <b>Mahindra Lifespace Developers acquires 9.4 acres land parcel in Bengaluru's Whitefield</b> Amit Kumar Sinha, Managing Director &amp; CEO, Mahindra Lifespace Developers Ltd, said, "This aligns with our strategy to deepen our presence in India's thriving urban centers particularly within our focus markets." Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, on Tuesday announced that it has acquired 9.4 acres of land in Whitefield, Bengaluru. The</p>	<p><b>Rs 800 Cr in 3 days (Mahindra Vista)</b></p> <p><b>Business Standard</b> Home / Markets / Capital Market News / Mahindra Life sells over Rs 800 cr worth inventory at Mahindra Vista <b>Mahindra Life sells over Rs 800 cr worth inventory at Mahindra Vista</b> Mahindra Lifespace Developers announced the successful sales of India's first Net Zero Waste + Energy residential project, Mahindra Vista, located in Kandivali East, Mumbai. Following its recent launch, the project has sold over Rs 800 crore worth of inventory within three days. Against the backdrop of rising environmental concerns, Mahindra Lifespaces' innovative approach has resonated strongly with homebuyers, reaffirming the company's position as a leader in sustainable real estate development. Mahindra Lifespaces recently launched a Carbon Calculator, which has also sparked meaningful conversations around individual carbon</p>	<p><b>Land Acquisition in Pune (Rs 1400 Cr GDV)</b></p> <p><b>Unprecedented "Land to Launch" within 6 months</b></p>	<p><b>Forayed into first plotted development</b></p> <p><b>100% sold out within 6 months of launch</b></p>

# Exciting Launches planned over the next 12 months

**Mahindra Vista Ph 2**



**Kandivali, Mumbai**

**Codename: Navy**



**Malad, Mumbai**

**Codename: WestEra**



**Santacruz, Mumbai**

**Mahindra Codename Crown Ph2**



**Kharadi Annex, Pune**

**Mahindra Citadel Ph3**



**Pimpri, Pune**

**Codename: B9 Hope**



**Whitefield, Bengaluru**

**Green Estates (Plotted)**



**Mahindra World City Chennai**

**Project Pink (Plotted)**



**Mahindra World City Jaipur**



# Strong Leadership Team driving Execution

## Strong second-in-line team in Place



**Amit Kumar Sinha,**  
MD & CEO

- Strategy consulting, Industrial, Financial Services and Technology
- Times top-100 Climate leader



**Vimalendra Singh,** Chief Business Officer – Residential Banking & Real estate



**Viral Oza,** Chief Marketing Officer Consumer, Media and Real estate



**Parveen Mahtani,** Chief Legal Officer  
“Top 25 General Counsels in India” in 2018 by ICCA London



**Sudharshan KR,** Chief Project Officer  
Led 38 msft of resi & commercial development



**Jitesh Donga,** Chief of Design  
Real estate (more than 100 projects)



**Avinash Bapat,** CFO  
Renewables and Auto



**Tanmoy Roy,** Chief People Officer  
Auto, Industrial and Real Estate

**Strong second-in-line team | 48 direct reports (to sr. mgmt.) • Average experience of 15-25 years**

**mahindra** *Rise*

**Thank You**

**mahindra LIFESPACES**

Vista, Mumbai



RERA Reg No: P51800054671

Artist's Impression







**mahindra**  
**GROUP**  
**INVESTOR**  
**MEET**

*Rise*

**mahindra**  
**LAST MILE MOBILITY**



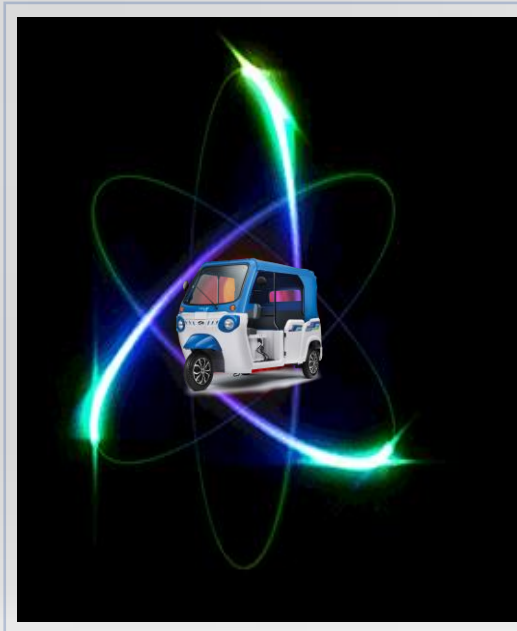
**Ms. Suman Mishra**  
**MD & CEO**  
Mahindra Last Mile Mobility



**mahindra**  
**LAST MILE MOBILITY**



# Enabling technology and sustainability for the last mile



## Technology

- Connected
- Electric
- Innovative

## Sustainability

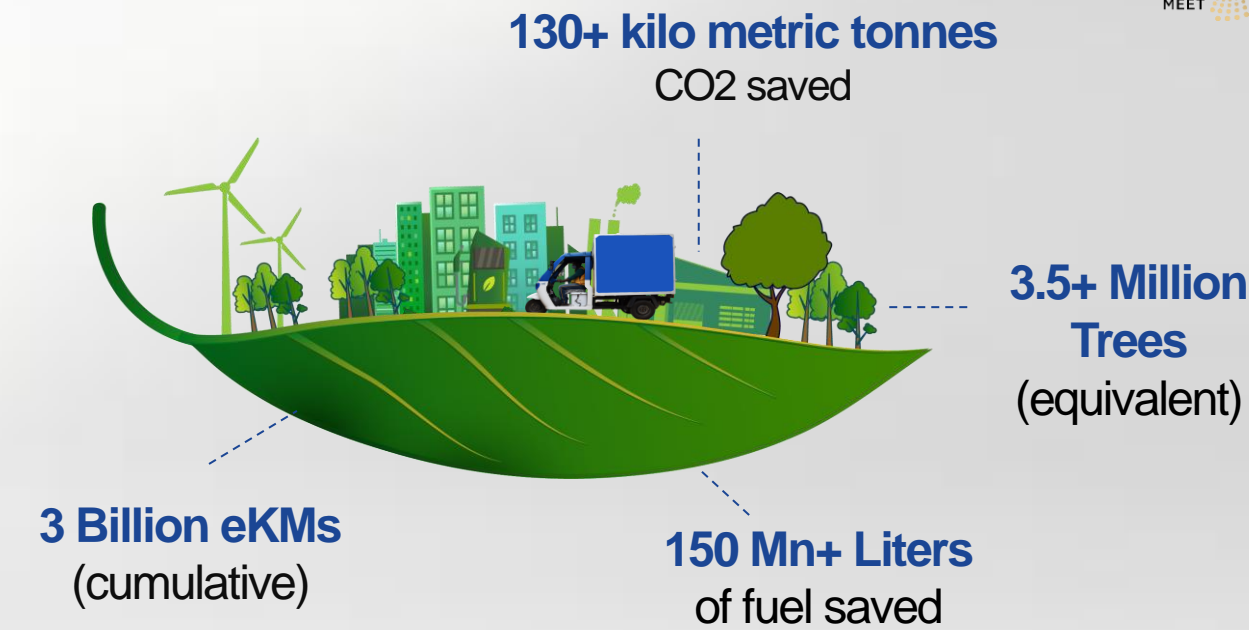
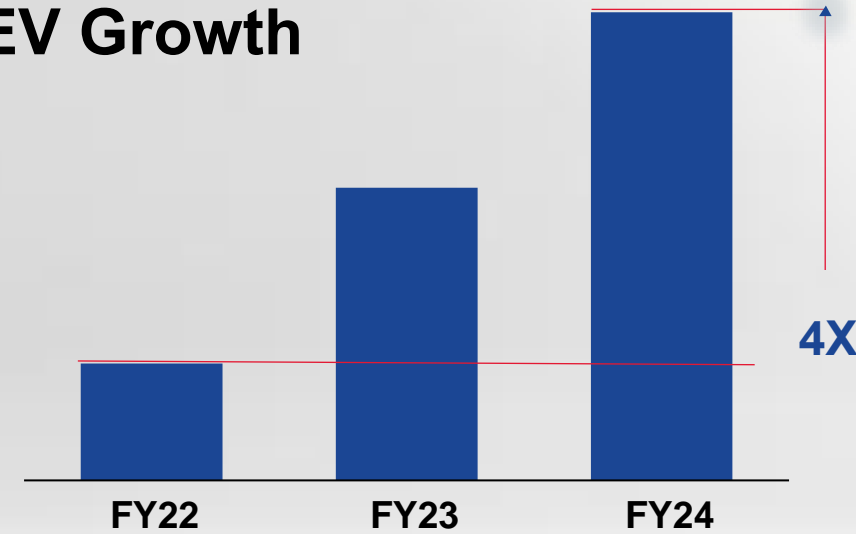
- Zero tailpipe emissions
- Low Noise
- Cleaner Cities

## Customer Impact

- Benefits economically underprivileged communities
- 20% higher earnings
- Inclusive.. Women & Senior Citizens

## Delivering Growth across All Parameters

### 4X EV Growth



## Partnered with marquee investors



Raised  
Rs 1000 Cr



**India-Japan Fund**  
Environment preservation and collaboration  
between Indian and Japanese companies

A vision to enable sustainable last mile mobility for **India** and beyond ▲



# Extensive and Innovative product portfolio covering all last mile applications

## 3W e-Rickshaw

- TREO YAARI  
Electric 
- E ALFA  
Electric 
- E ALFA CARGO  
Electric 

## 3W Auto (L5M)

- TREO  
Electric 
- ALFA DX 
- ALFA DX CNG 

## 3W Cargo (L5N)

- TREO ZOR  
Electric 
- ZOR GRAND  
Electric 
- ALFA PLUS 
- ALFA PLUS CNG 

## 4W SCV(<2 Tn)

- JEETO PETROL 
- JEETO DIESEL 
- JEETO CNG 

## New Launches in FY 24

<p><b>Treo Plus</b></p> 	<p><b>Jeeto Strong</b></p> 
<p><b>EAlfa Super</b></p> 	<p><b>Treo Metal</b></p> 

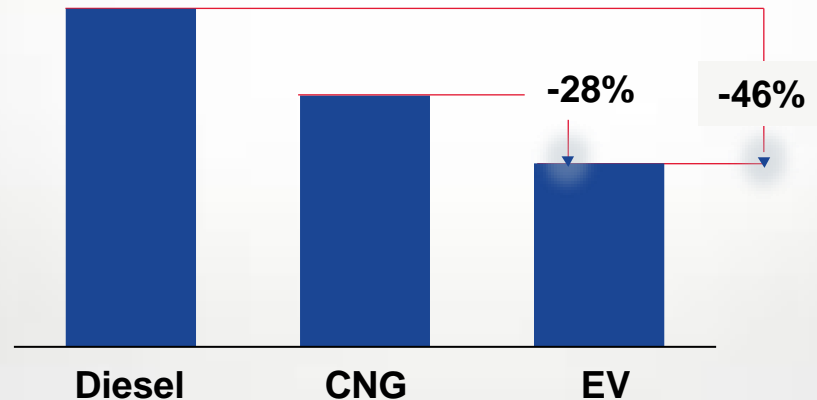
## Recognition

 <p>Apollo CV: EV of the Year:2023 <b>Zor Grand</b></p>	 <p>Apollo CV : EV of the Year:2024 <b>Treo Plus</b></p>
--	---

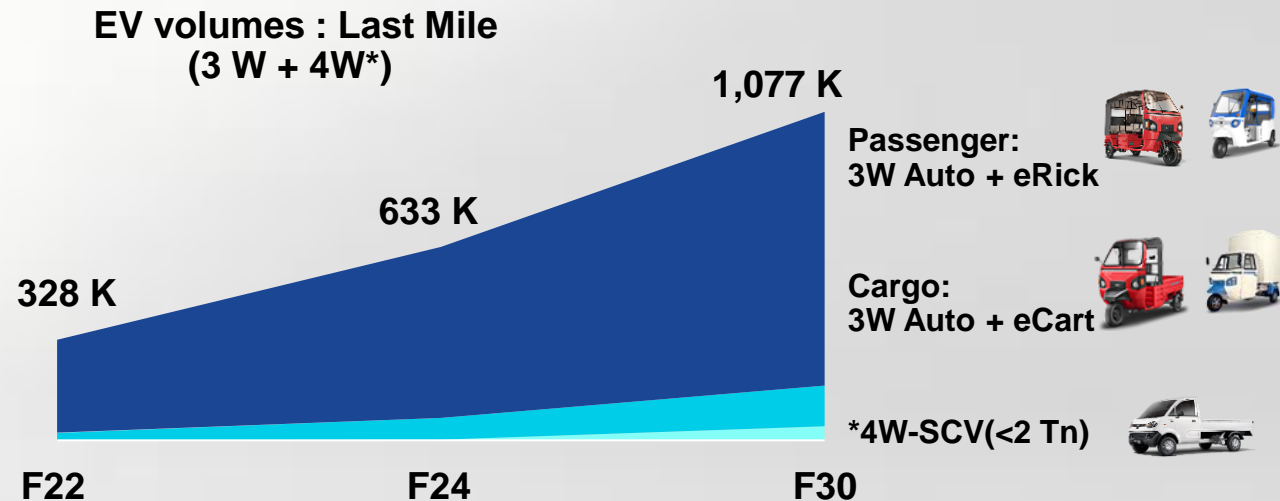
# Last Mile – Large Rapidly Electrifying Market ...already positive customer economics

Segment Wise EV Penetration	FY24	FY30#
Electric Rickshaw	100%	100%
Electric Autos (L5M)	11%	50%
Electric Cargo (L5N)	14%	55%
Electric 4W SCV	2%	20%

**Highest EV Penetrated Segment in India**



**Best TCO<sup>1</sup> (in INR/KM)**



**Large Market Opportunity**

#- Source- Niti Ayog, Mckinsey, Bain,

1 EV Passenger (L5M) Daily running of 150 KMs assumed for 25 days. Includes expenses

# LMM: Poised to Scale

## Brand



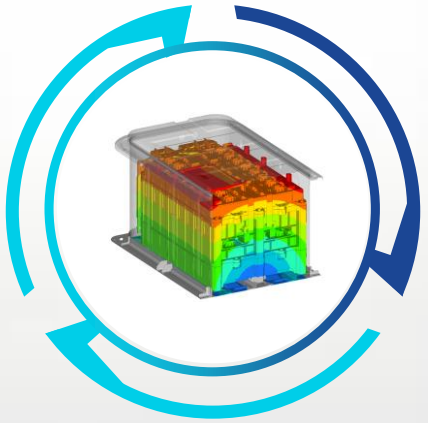
**Reputed Commercial Vehicle Brand**

## Channel



**Pan India Presence  
80% Districts Covered**

## Proprietary Technology



**Deep expertise in Battery, Motor and Embedded systems**

## Data as a backbone



**Cloud Connected Analytics Led**

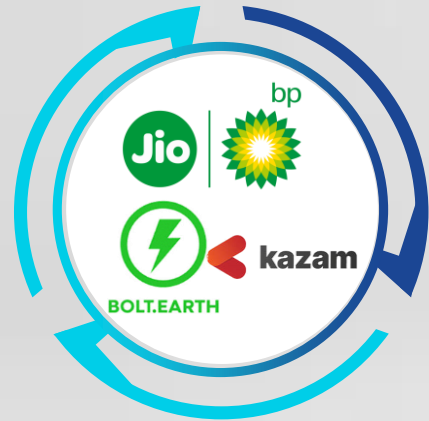
## At Scale Operations



**3 Manufacturing Plants  
Strong Supplier Relationships**

# Building the ecosystem with partnerships

## Charging / Swapping Partnerships



**95% Home Charging**  
**10K+ Charging Points**

## Fleet Partnerships



**Customized Solutions**  
**Fleet Applications**

## Financing Partnerships



**Enabling Attractive Financing**  
**Leasing Options**

## Second Life & Recycling Partnerships



**Recycling basis state of health of battery**



# Promoting inclusivity and generating prosperity





**mahindra**  
**GROUP**  
**INVESTOR**  
**MEET**

*Rise*