

REF:NS:SEC:
4th December 2015

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 1st December, 2015 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interactions on 01-12-2015 in terms of Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the above, we wish to inform that the Company today conducted an interaction with Mirae Asset Global in Mumbai and the Presentation which was made to them is attached for your records.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED


NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a.

Z:\M & M DATA\Stock-Exchange\SE - Schedule of Analyst or Investor Meet - (04.12.2015).docx

Mahindra

Rise.





Mahindra & Mahindra Ltd

Q2 FY 2016

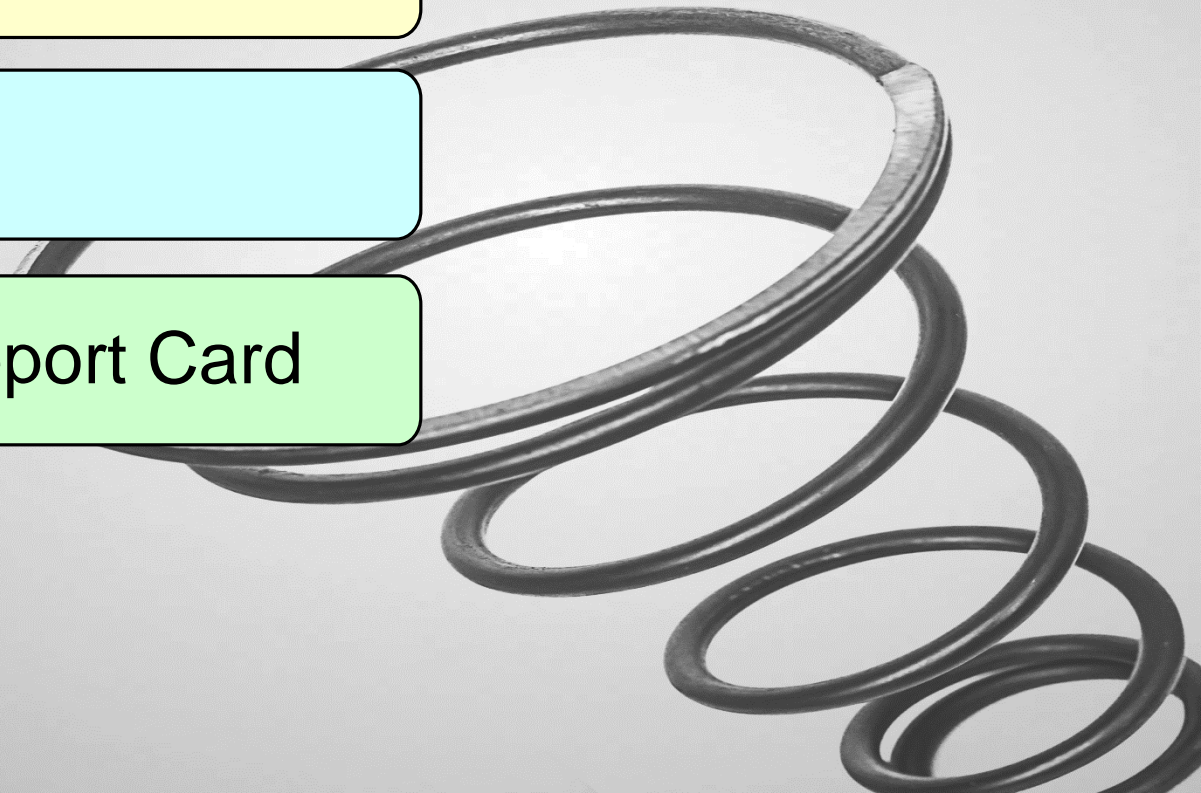
Business Updates & Financial Results

Economic Environment

Auto & FES Review

Q2 Financials

Subsidiaries Report Card



Q2F16 Economic Environment

Challenge continues from Q1

❑ Rural Economy and Agri sector under pressure

- Two consecutive years of monsoon failure after nearly 3 decades
- Tractor industry de-growth in H1 F16 was worst in last 15 years

❑ Patchy growth in Auto Industry. UVs under pressure

- Competitive launches in SUV space
- HCV growth continues

❑ RBI rate reduction yet to get fully transmitted to Customer

- Indication of rate hike during Dec15 Fed review

❑ Global Economies continues to be volatile

- Global growth outlook downgraded - IMF (2015 - 3.1% Vs 3.3%)
- China projected lower growth & US growth looks up
- India is only bright spot with pick-up in consumption & investment

Q2F16 Economy & Business Scenario



Challenge continues

	Q1 F15	Q2 F15	Q3 F15	Q4 F15	Q1 F16	Q2 F16
▪ Economic Growth						
▪ IIP						
▪ Inflation						
▪ Interest rates						
▪ Exchange Rate (USD)						
▪ Monsoon						
▪ Commodity prices						
▪ Industry growth (Auto)						
▪ Industry growth(Tractor)						

Automotive Sector

Q2 F16 Domestic Market Performance

Jeeto helps gain MS in < 2T Segment

Segment	Industry		M&M		M&M Mkt. Share	
	Q2F16	Growth	Q2F16	Growth	CY	PY
Utility Vehicles	138,263	-4.3%	45,228	-5.6%	 32.7%	33.1%
Cars	108,835	6.0%	927	11.0%	0.9%	0.8%
Vans	44,043	-4.2%	2,063	-51.9%	4.7%	9.3%
LCV Goods < 2T GVW	27,110	-23.8%	8,196	82.9%	 30.2%	12.6%
LCV Goods 2 to 3.5T GVW	42,082	-6.7%	28,748	-12.0%	68.3%	72.4%
3W	140,799	-12.5%	15,083	-9.5%	10.7%	10.4%
AD (Dom) Total	501,132	-6.3%	100,245	-6.2%	20.0%	20.0%
LCV Passenger	11,785	9.8%	828	24.3%	7.0%	6.2%
LCV Goods > 3.5T GVW	8,612	21.0%	663	84.7%	7.7%	5.0%
HCV Goods (>16.2T)	43,843	50.1%	1,166	54.6%	2.7%	2.6%
AS (Dom) Total	565,372	-2.8%	102,902	-5.3%	18.2%	18.7%
Non Participating Segments						
MHCV Passenger	11,163	36.9%				
M+ICV Goods (7.5 to 16.2T)	22,243	34.9%				
Cars (Non. Participating)	385,870	12.2%				
AS (Dom.) Total	984,648	3.6%	102,902	-5.3%	10.5%	11.4%

Auto Export Performance

Gains in SNBB, Challenges in Chile & RoA

Q2

7,053

10,230



26%

Q2F15

Q2F16

H1

13,618

18,679



37%

H1F15

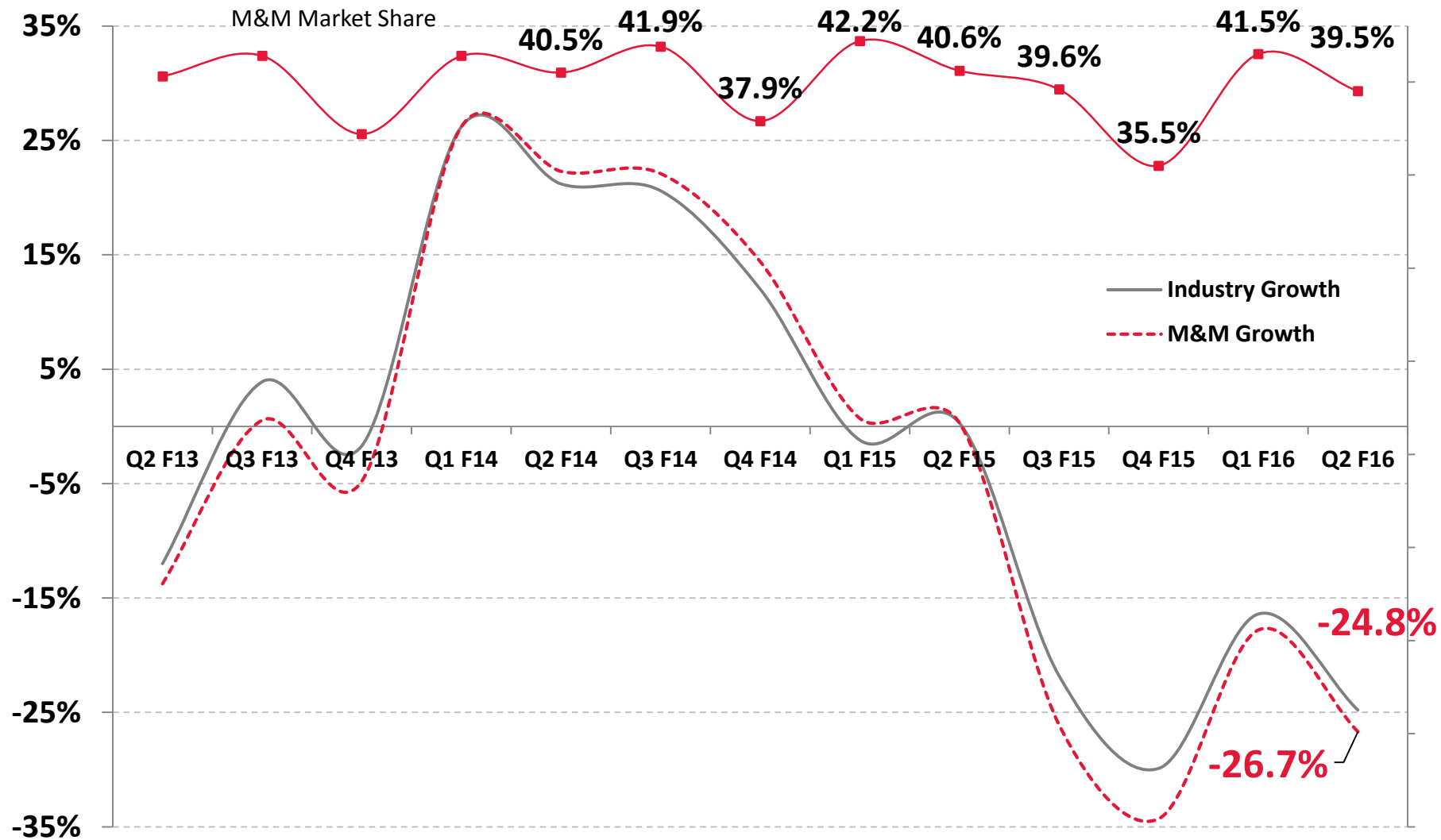
H1F16

Key Markets	Variation
SNBB	49% 
Philippines	1075 veh.
South Africa	23% 
South America	45% 

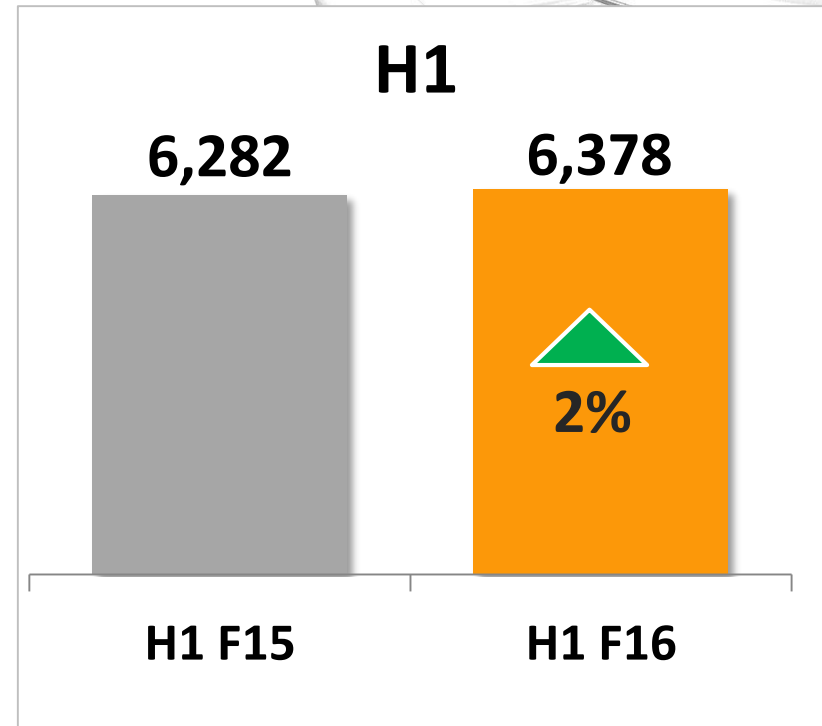
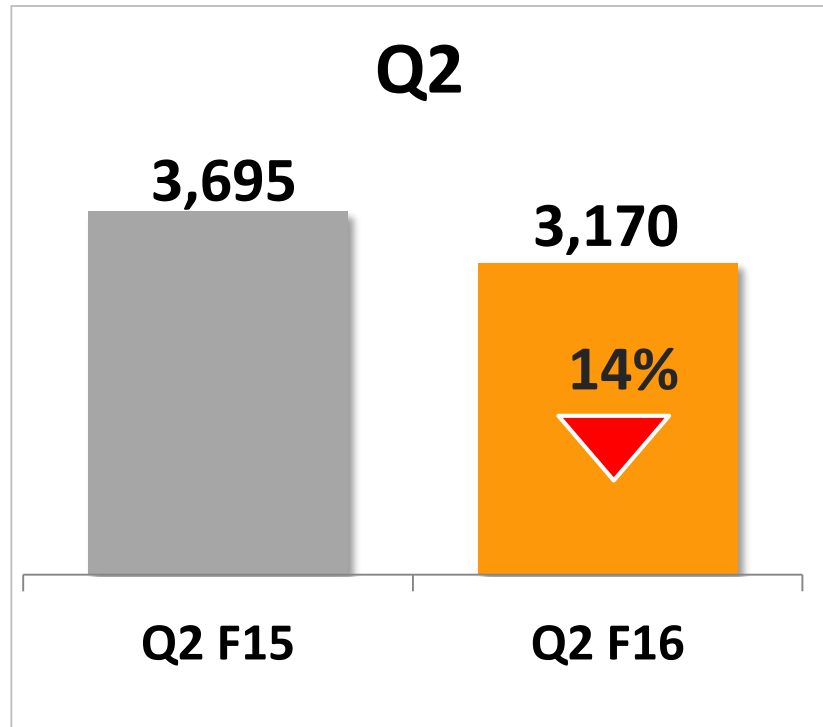
Farm Equipment Sector

Tractor Industry and M&M Performance

Q2 Industry decline by 24.8% . M&M Volume drop by 26.7%



Tractor Export Performance



Market	Q2 F16
MUSA	▼ 14%
Asia	▲ 16%
Africa	▼ -30%

Mahindra
Rise.

what's new

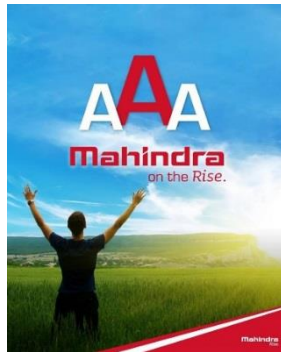
Milestones in 'Finance' brand journey.....

2013



- Rs.500 crores Unsecured, Redeemable NCD
- First 50-year bullet repayment rupee instrument in the Asian debt markets

2014



Highest domestic credit ratings (AAA) by all
BIG 4 rating agencies
(CRISIL, ICRA, CARE & India Rating (FITCH).

2015

MOODY'S Baa3
STANDARD & POOR'S BBB-

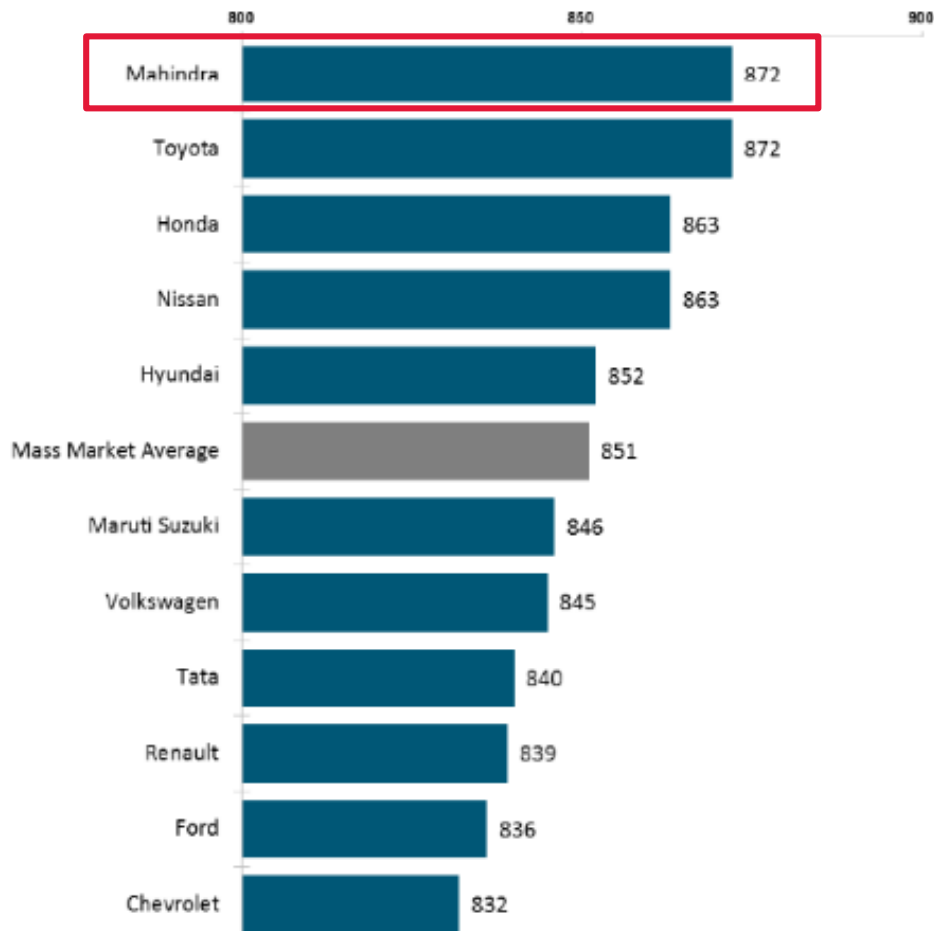
- Debut international credit rating
- BBB- / Baa3 from S&P and Moody's respectively

Another milestone in our journey to be one of the fifty most admired global brands by 2021.

JD Power SSI No. 1

J.D. Power Asia Pacific 2015 India Sales Satisfaction Index (SSI) StudySM

Sales Satisfaction Index Ranking – Mass Market Brands (Based on 1,000-point scale)



TUV 300 : A Crowd Puller



SUPRO

Safar bane masti bhara





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SMART SHIFT

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BUSINESS KO LIFT



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ON THEIR HANDS**

*Siddharth Vinayak Patankar ,
CarandBike.com*

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ENTER THE MARKET THIS YEAR**

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IMPRESSIVE**







Arun Mohan Nadar , Zigwheels.com



Financials



Quarterly Performance M&M + MVML Snapshot

	Q2 FY 16	Q2 FY 15	Rs Crs
Volume – FES	45,438 nos.	61,396 nos.	 26.0%
Volume - Auto	1,13,132 nos.	1,15,675 nos.	 2.2%
Net Sales & Operating Inc.	8,794	9,045	 2.8%
EBIDTA	1,163	1,100	 5.6%
PAT	978	974	 0.4%
OPM	13.2%	12.2%	 1.1%

Report Card of Listed companies ...

Rs Crs

Consolidated PAT

TML



Q2 F16 – Rs 786 crs

Q1 F16 – Rs 676 crs

MMFSL



Q2 F16 – Rs 157 crs

Q2 F15– Rs 219 crs

MLDL



Q2 F16 – Rs. 15 crs

Q2 F15 – Rs. 23 crs

MHRIL



Q2 F16– Rs. 29 crs *

Q2 F15– Rs. 25 crs *

In TechM, sequential quarter is presented as the same is better comparison

* MHRIL results are on Standalone basis



THANK YOU