

REF:NS:SEC:

1st March, 2016

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 letters bearing REF:NS:SEC dated 29th February, 2016 and 1st March, 2016 wherein we had given you advance intimation of upcoming Analyst or Institutional Investor Interactions in terms of Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform that the Company today conducted a One-on-One interaction with Vontobel Asset Management in Mumbai and the Presentation which was sent to the Stock Exchanges vide letter bearing REF:NS:SEC dated 12th February, 2016 and uploaded on the Company's website with the link: [http://www.mahindra.com/resources/investor-reports/Latest %20Reports %20 and% 20Announcements/Q3%20F2016%20Investor%20Presentation%20Handout.pdf](http://www.mahindra.com/resources/investor-reports/Latest%20Reports%20and%20Announcements/Q3%20F2016%20Investor%20Presentation%20Handout.pdf) was made to them.

Further, a Con-call was conducted with Several Analysts/Investors in Mumbai and the IR Flash being issued based on the discussion is attached.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED


NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

IR Flash

Investor Relations, March 01, 2016

Date & Time	March 01, 2016; 5.15 p.m.
Event	Investor/ Analyst Call on Implications of Union Budget proposals
Participants from M&M	Dr. Pawan Goenka, Executive Director & Group President – Auto and Farm Sectors Mr. V.S. Parthasarathy, Group CFO & Group CIO & President (Group Finance, M&A) Mr. S. Durgashankar – President - Group M&A, Corporate Accounts & Group Secretarial Mr. K. Chandrasekar, EVP – Corporate Finance & Investor Relations and Senior Management

The company, in response to requests received from investors/analysts, arranged a con-call with Dr. Pawan Goenka & Mr. V.S. Parthasarathy, to address queries on the Union Budget 2016 implications. Mr. K. Chandrasekar & the IR team also participated in the call.

Key Highlights of the call

- The impact of infrastructure cess on volume and margins of auto division:
 - The cess will impact the entire industry; it does not discriminate between petrol and diesel. Hence no competitive disadvantage to company per se.
 - The additional duty chargeable for our portfolio is as follows:
 - KUV100 gasoline – 1%
 - KUV100 diesel and TUV300 – 2.5%
 - Bolero, Scorpio, XUV 500, Xylo – 4%
 - It is general practice to pass on statutory levy increases to customers, wherever it is industry level increase. The company would also do so in due course of time, after SIAM's discussion.
 - There might be some impact on volumes, however it could be offset by factors such as increased rural demand and soft interest rates.
- Clarity on 1% Tax Collection at Source (TCS) for motor vehicles above Rs.10 lakhs
 - This would be applicable on XUV500 and some models of Scorpio.
 - The tax would be collected on ex-show room price.
 - The dealer will have to collect and pay it to the government. Since TCS can be set off against tax liability, it is a timing issue. It would require some additional upfront payment from the customer. Coupled with increasing administrative hassles, it could impact the ease of doing business.
- Impact of rural initiatives on Farm Equipment sector
 - The increase in allocations for various rural and farmer related activities is positive. Monsoon is a key factor; if that too is positive, the industry growth trajectory could be higher.

- Haridwar Plant Excise duty exemption:
 - The Excise duty exemption on products manufactured from Haridwar Plant expired from 01st Jan 2016.
 - As a result, the Q4FY16 margins could be impacted by around 100 bps.
 - The models being produced at the Haridwar plant are 3W and some models of Bolero, Scorpio; and the plant has an annual capacity of 100,000 vehicles.

The replay of the call is readily available at (+91 22 3065 2322) & (+91 22 6181 3322) till 15th March 2016.

Play Back Code: 78515. The transcript will be uploaded on our website soon.