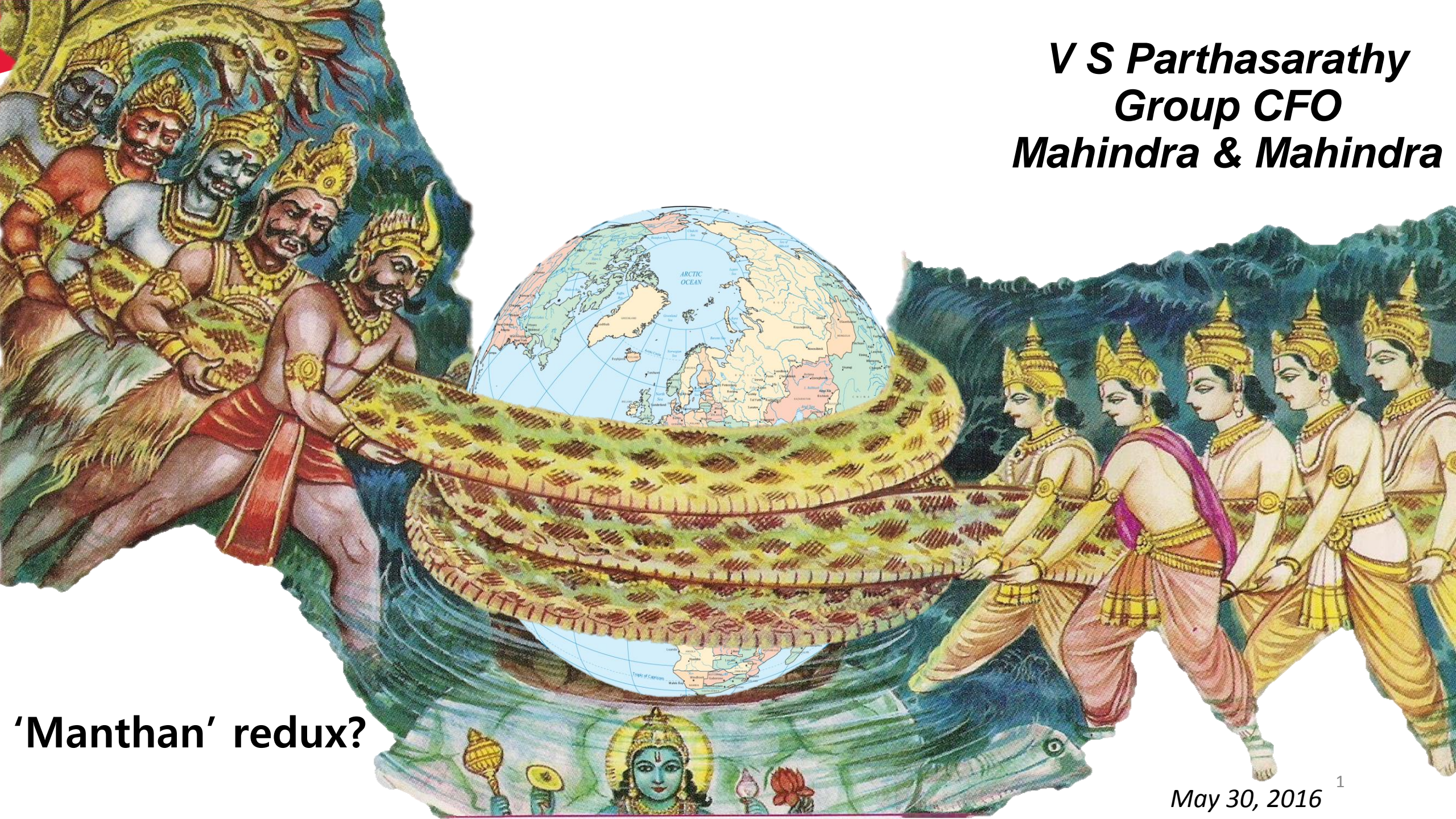


**V S Parthasarathy**  
**Group CFO**  
**Mahindra & Mahindra**



**'Manthan' redux?**

# Story unfolding today....



**Churn all  
around**



**Cascading  
to India**



**Mahindra in  
this churn**



**Performance  
– Q4 & F16**



**Churn.....  
Nectar?**

# Story unfolding today....



**Churn all  
around**



**Cascading  
to India**



**Mahindra in  
this churn**



**Performance  
– Q4 & F16**



**Churn.....  
Nectar?**

# Churning all around - Faltering global growth

US has seen some growth

European economies are still struggling

Record low commodity and oil prices

1<sup>st</sup> rate hike by Fed since '06

Negative int. rate at Euro

LOAN! Saving is... to repay debt SAVE

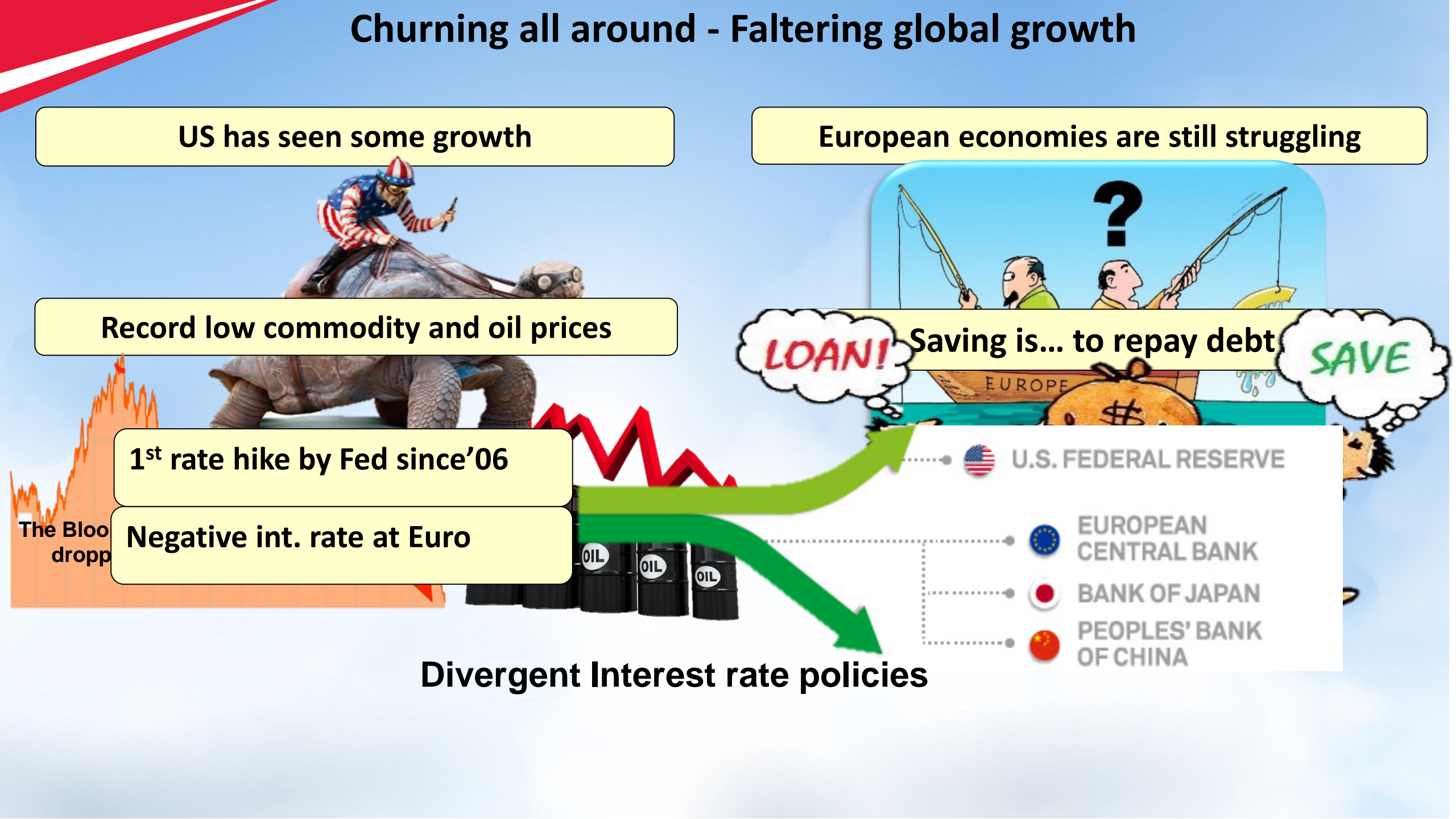
U.S. FEDERAL RESERVE

EUROPEAN CENTRAL BANK

BANK OF JAPAN

PEOPLES' BANK OF CHINA

Divergent Interest rate policies

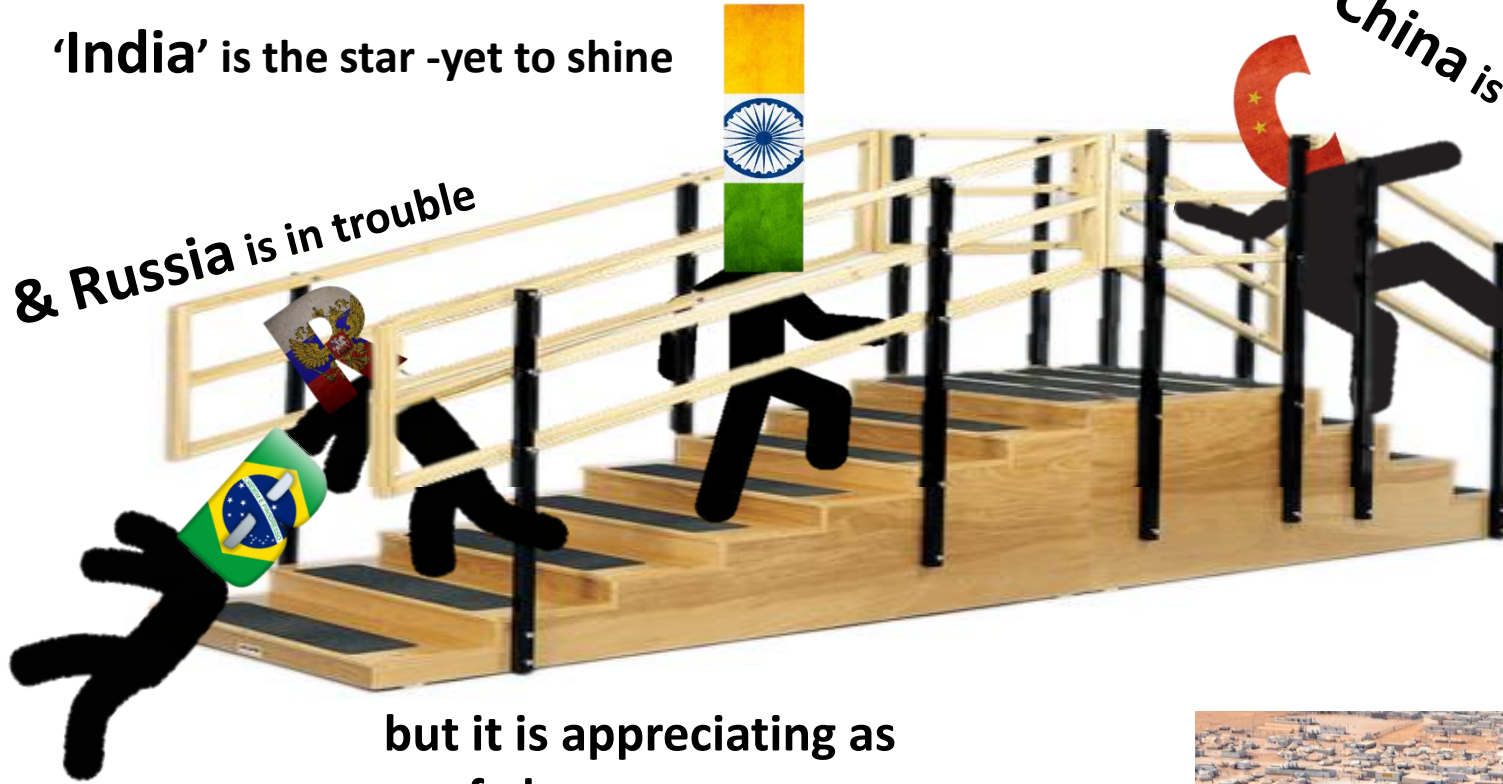


# Churning all around - Faltering global growth

'India' is the star -yet to shine

China is slowing down

Brazil & Russia is in trouble



but it is appreciating as  
safe haven currency

Japan wants currency  
to depreciate



Migration issue



# Story to cover today....



Churn all  
around



**Cascading  
to India**



Mahindra in  
this churn

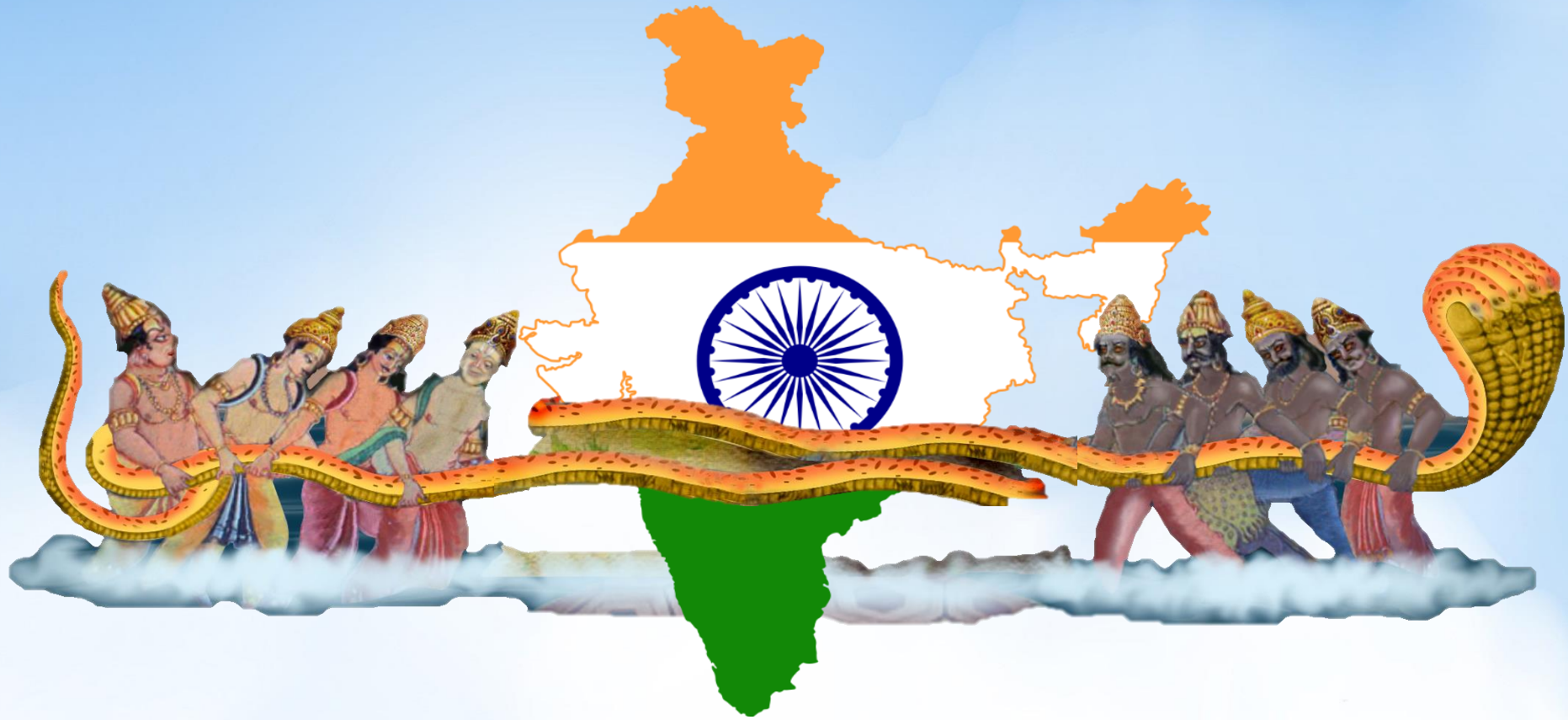


Performance  
– Q4 & F16



Churn.....  
Nectar?

# India in churn of its own



# India in churn of its own



**Government with good agenda, but lacks numbers**



**Excellent macro-economic conditions; but, weak demand & investment growth**



**Favourable oil / commodity prices, falling interest rate, but poor exports**



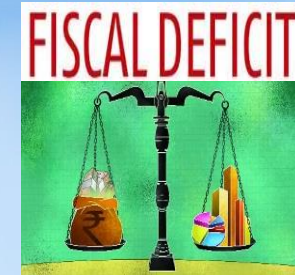
**Long term directional growth of auto is bullish; however, short-term challenges remains**



**60% of Indian agriculture is dependent on monsoon. 2 consequent monsoon deficit**



# India in churn of its own



Govt. focusing on long term measures

Experiencing short term pains



Lower MSP increase



Ballooning of NPAs



GST, Land bill stuck



'Bharat' still struggling



Over-leveraged Balance Sheet

# Story to cover today....



Churn all  
around



Cascading  
to India



**Mahindra in  
this churn**



Performance  
– Q4 & F16



Churn.....  
Nectar?

# M&M, a microcosm of India... 'Manthan @ Mahindra'

## Tough year for M&M businesses

Two successive monsoon failure



Moderate increase in MSP



Rural slow-down impacting both tractor and auto businesses



Increased competition in compact UV segment impacting market share



Increase in cess on auto - 2% to 4%



Expiry of Fiscal incentives (Haridwar)



Global slowdown affecting exports



Pressure on  
Volumes  
Revenue  
Margins

Demonstrating  
'Resilience'



## In difficult times, tough get tougher..



14 new launches in Auto and 2 new Launches in FES



New launches helped improve Tractor Market Share



Successful launch of ground-up gasoline KUV100



Focus on Agri – Consolidation



Discipline on Cost & Working Capital



Global focus –PMTTC, Pininfarina & MAM



Benign Commodity & Oil prices



# Story to cover today....



Churn all  
around



Cascading  
to India



Mahindra in  
this churn



Performance  
– Q4 & F16



Churn.....  
Nectar?









# FINANCIALS SNAPSHOT



# Quarterly PERFORMANCE

Rs Crs

## M&M + MVML SNAPSHOT

	Q4 FY 16	Q4 FY 15		
Volume – FES	43,415 nos.	38,761 nos.		12.0%
Volume - Auto	1,40,509 nos.	1,23,169 nos.		14.1%
Net Sales & Operating Inc.	10,160	9,000		12.9%
EBIDTA	1,269	1,004		26.4%
PBT Before EI	931	740		25.8%
PAT Before EI	662	550		20.4%
OPM	12.5%	11.2%		130 bps
PAT After EI	668	586		14.0%

# SEGMENT REVENUE & RESULT – Q4

## AS

### SEGMENT REVENUE

Q4 F 16	7451
Q4 F 15	6515
% Inc/ (Dec)	14.4%

### SEGMENT RESULT

Q4 F 16	713
Q4 F 15	583
% Inc/ (Dec)	22.3%



## FES

### SEGMENT REVENUE

Q4 F 16	2743
Q4 F 15	2519
% Inc/ (Dec)	8.9%

### SEGMENT RESULT









Q4 F 16	353
Q4 F 15	283
% Inc/ (Dec)	24.7%



# Yearly PERFORMANCE

Rs Crs

## M&M + MVML SNAPSHOT

	FY 16	FY 15		
Volume – FES	2,14,173 nos.	2,34,766 nos.		8.8%
Volume - Auto	4,94,096 nos.	4,64,850 nos.		6.3%
Net Sales & Operating Inc.	38,857	36,968		5.1%
EBIDTA	5,199	4,603		12.9%
PBT Before EI	4,508	4,021		12.1%
PAT Before EI	3,292	3,088		6.6%
OPM	13.4%	12.5%		90 bps
PAT After EI	3,298	3,423		3.7%



# Performance Indicators

Particulars	F – 2016	F – 2015
OPM (%)	13.4	12.5
ROCE	17.4	17.4
Interest Coverage Ratio	18.8	14.0
EPS (Basic) (Rs.)*	56	52

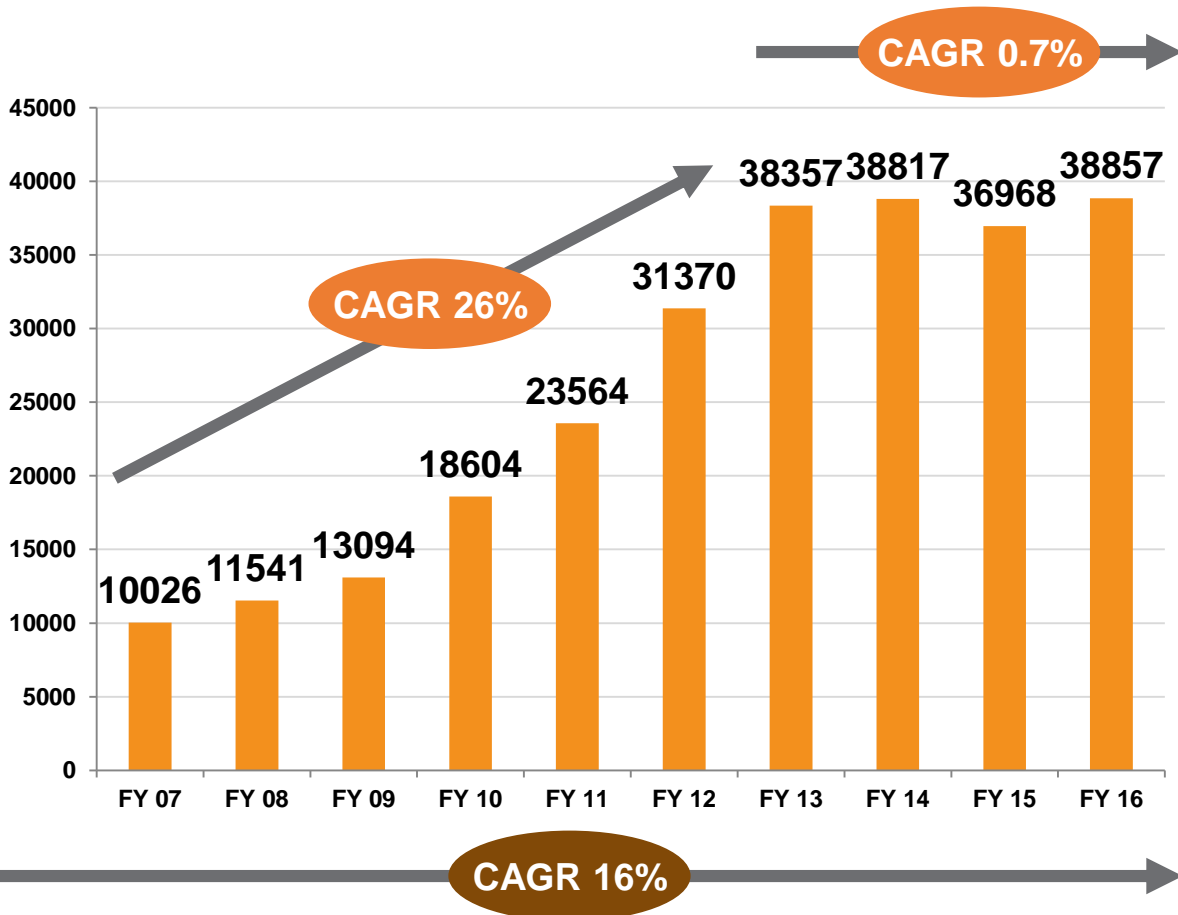
\* PAT before EI

# Growth at 'Churning' stage

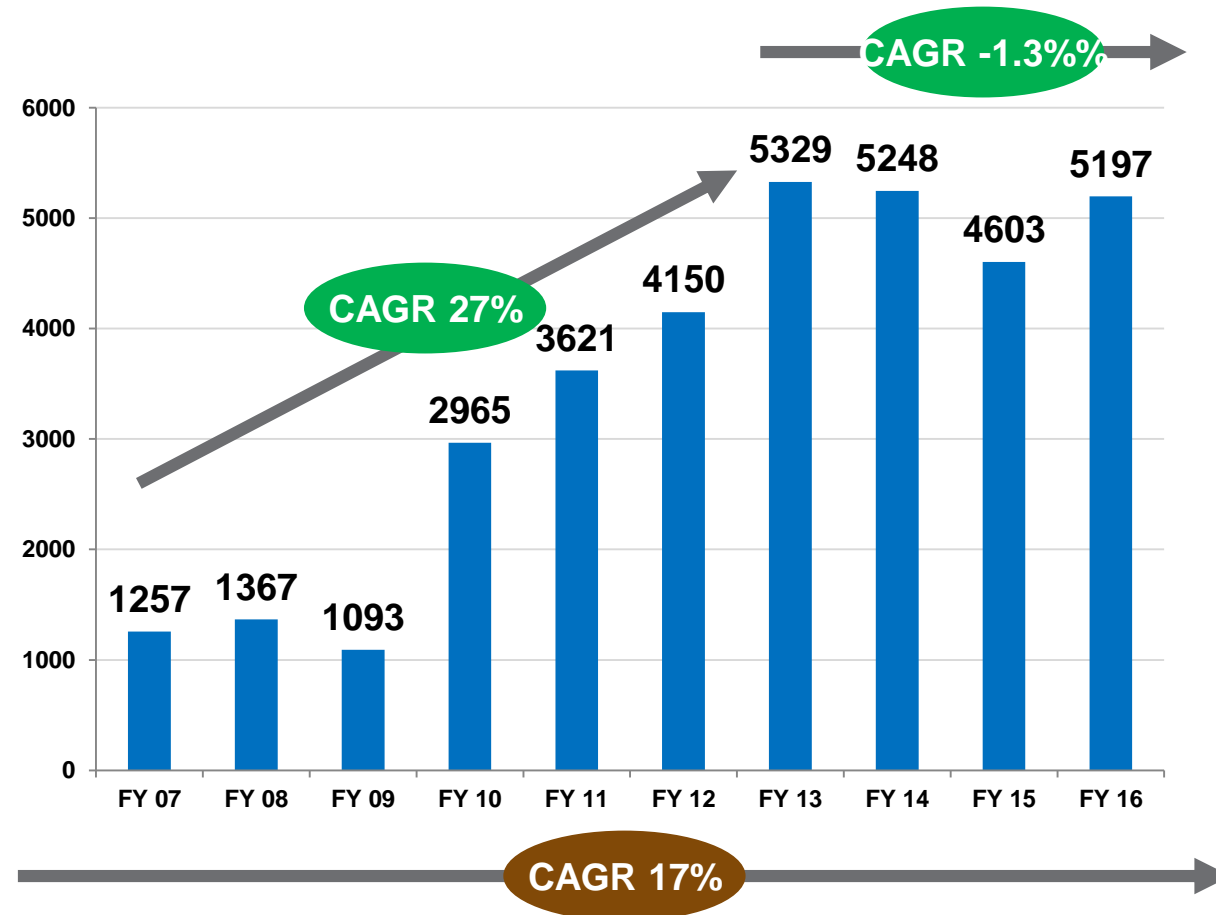
M&M + MVML (Standalone)



## Net Revenue

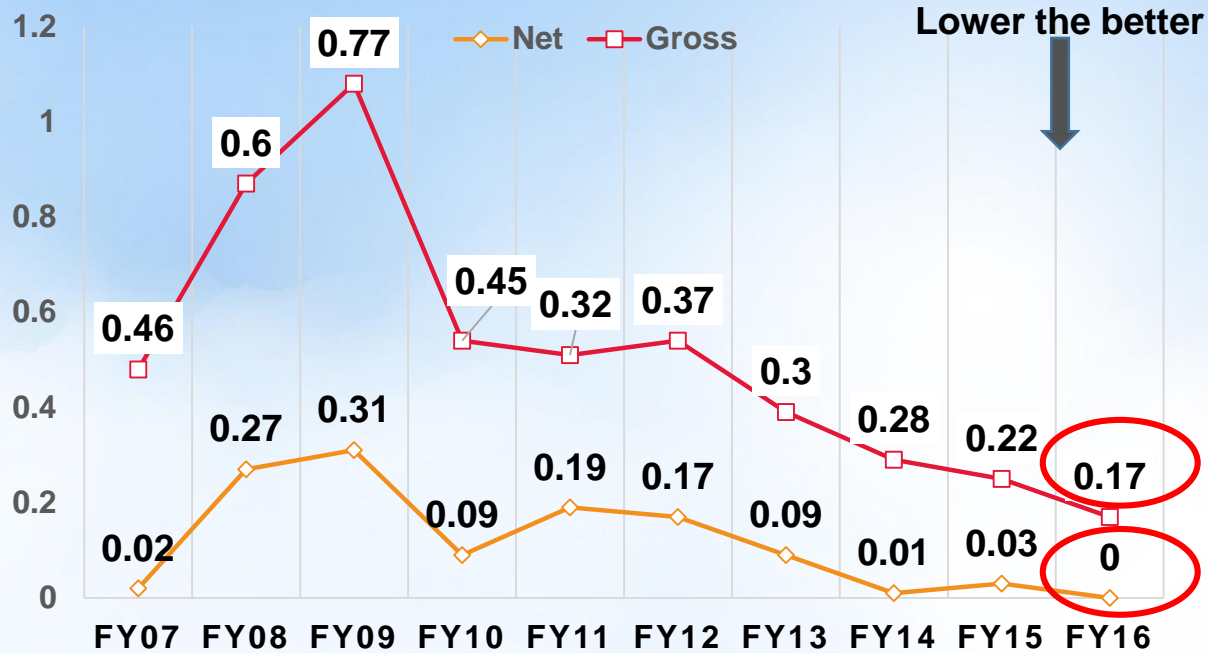


## EBIDTA

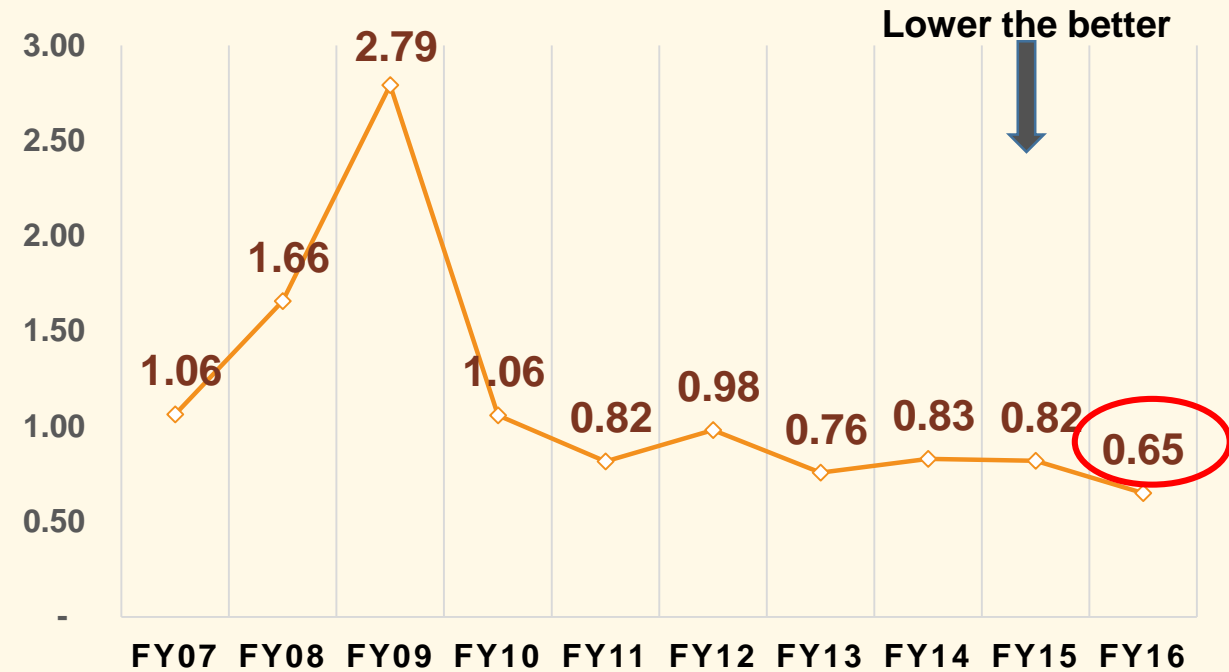


# Robust Financial Risk Profile

## DE Ratio M&M + MVML



## Gearing Multiple M&M + MVML



# F-2016 Consolidated Result



# Financial Highlights

M&M Consolidated – FY 16 Vs FY 15

**Total income**

**Rs. 83,207 crs**

**10%**

**Rs. 75,514 crs**

**EBIDTA**

**Rs. 6,777 crs**

**10%**

**Rs. 6,150 crs**

**PAT before EI**

**Rs. 3,206 crs**

**12%**

**Rs. 2,863 crs**

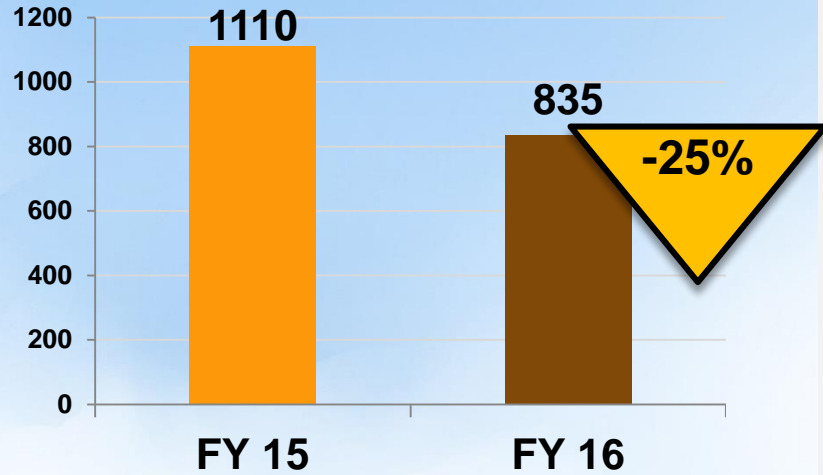
# Consolidated Segment Report



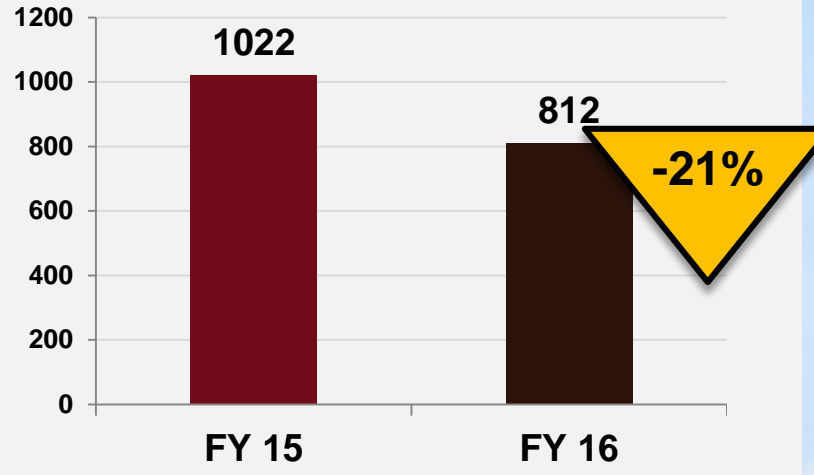
# Segment Revenue

## Real Estate

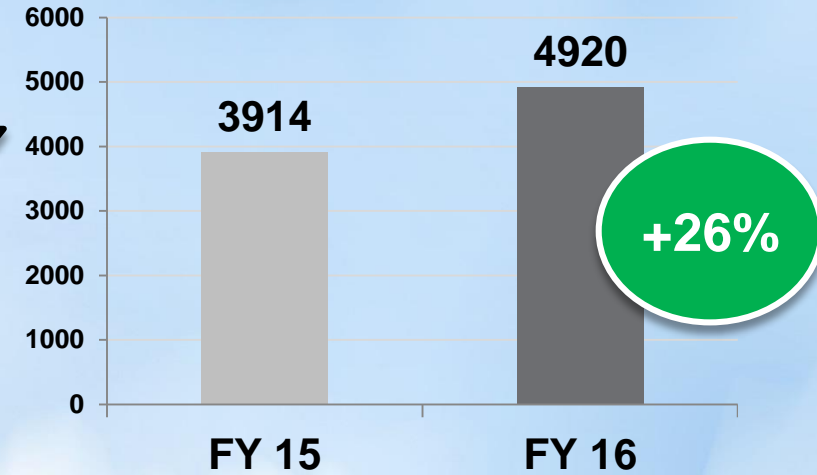
### Segment Revenue



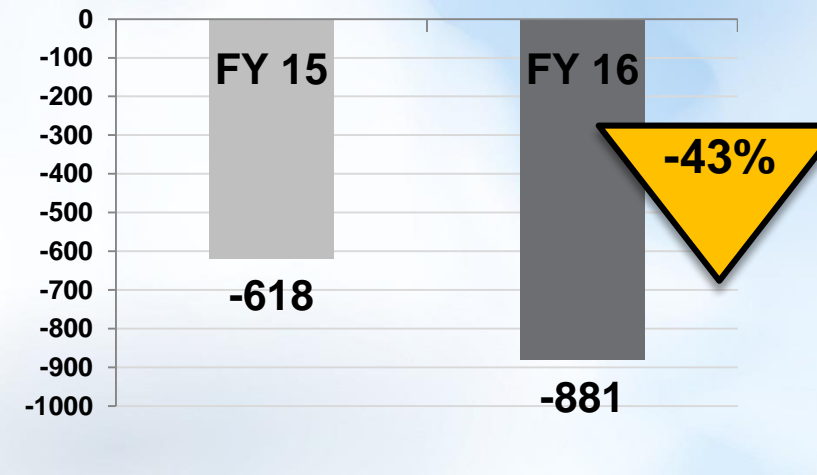
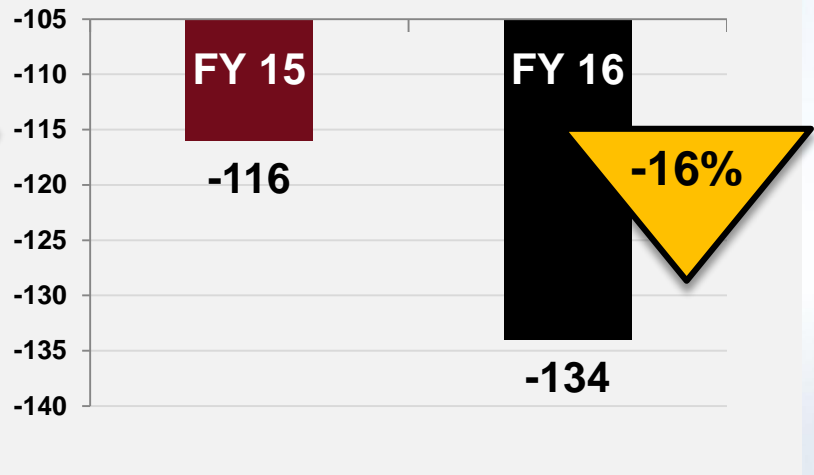
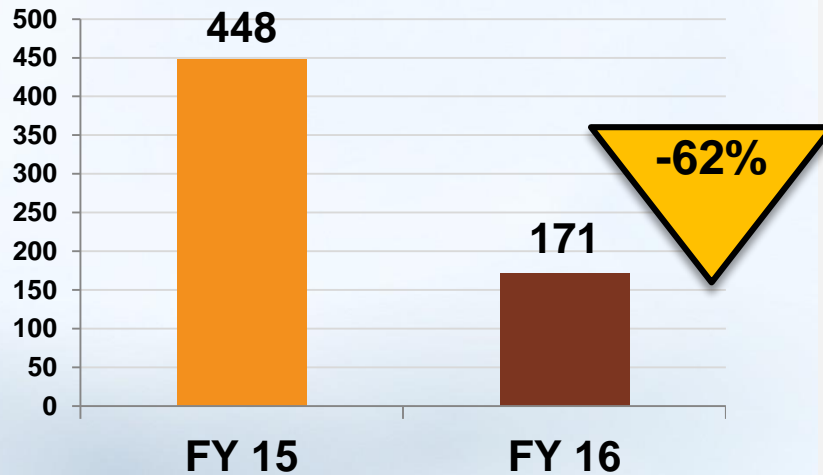
## Aerospace & Steel



## Others



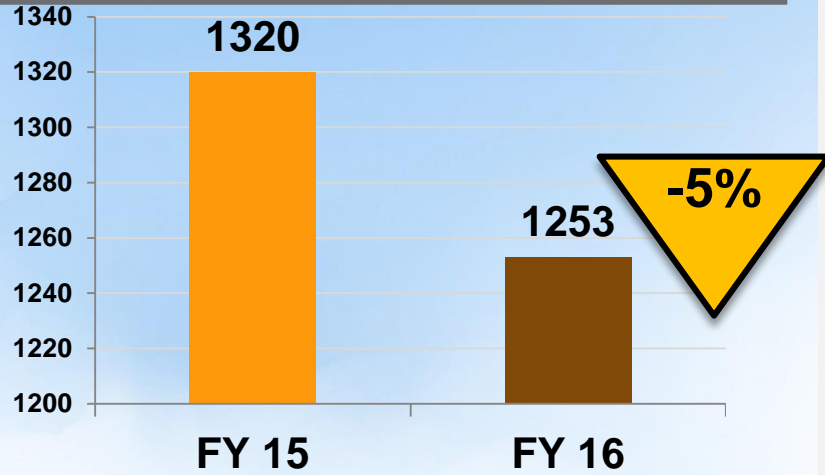
### Segment Result



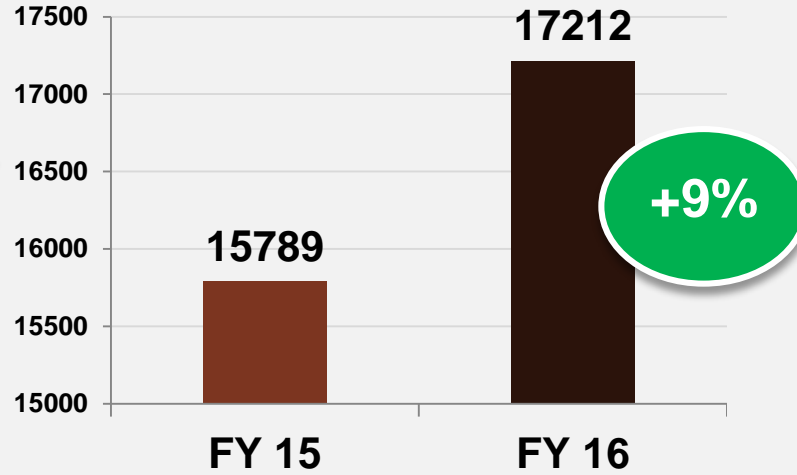
# Segment Revenue

## Steel trading

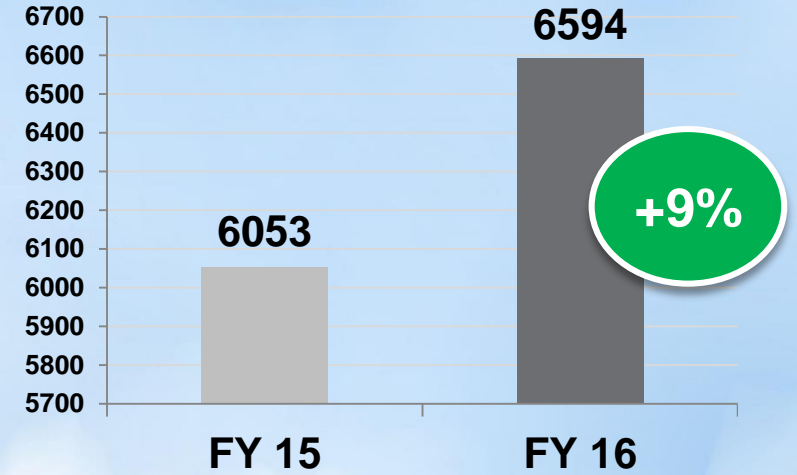
### Segment Revenue



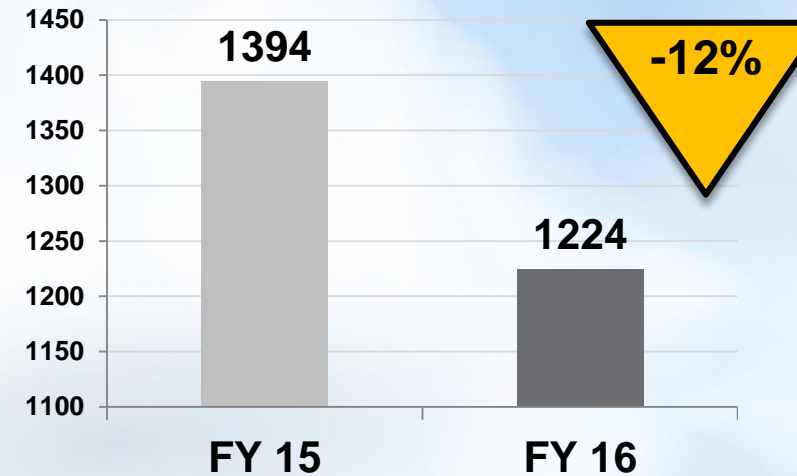
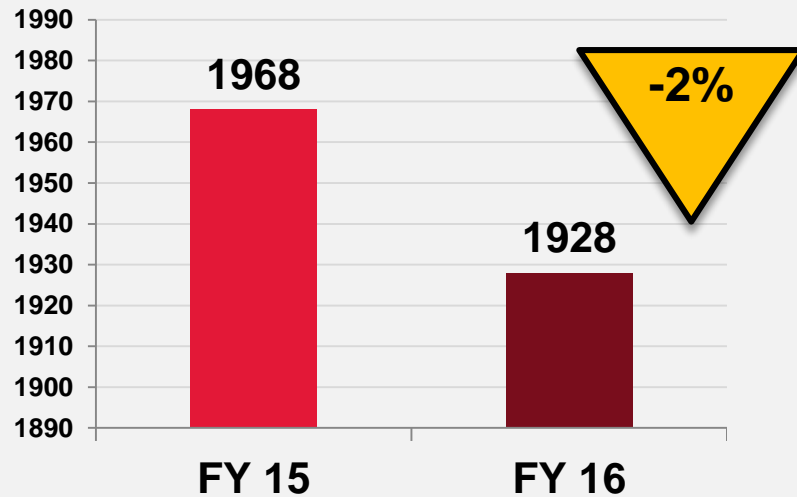
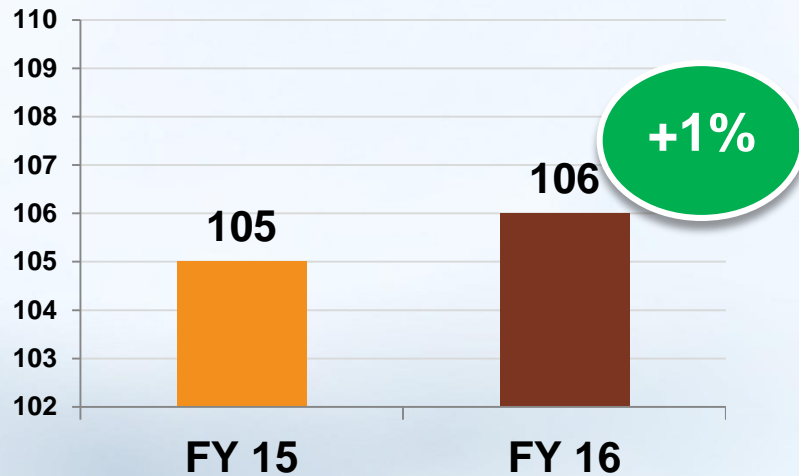
## Farm Equipment



## Financial Services



### Segment Result

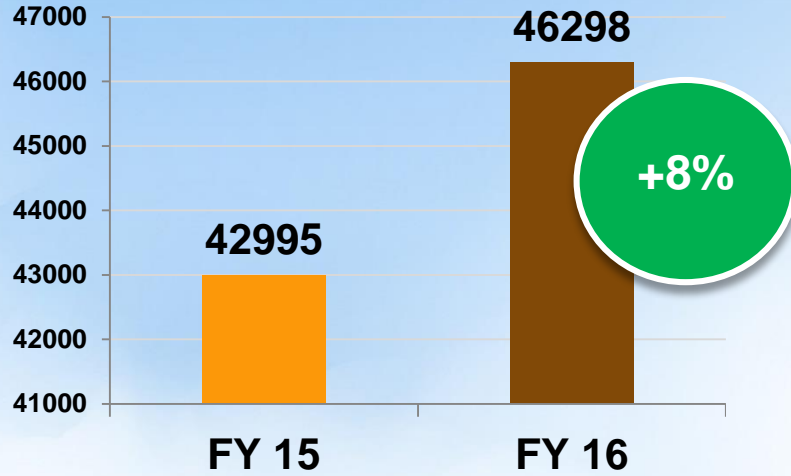




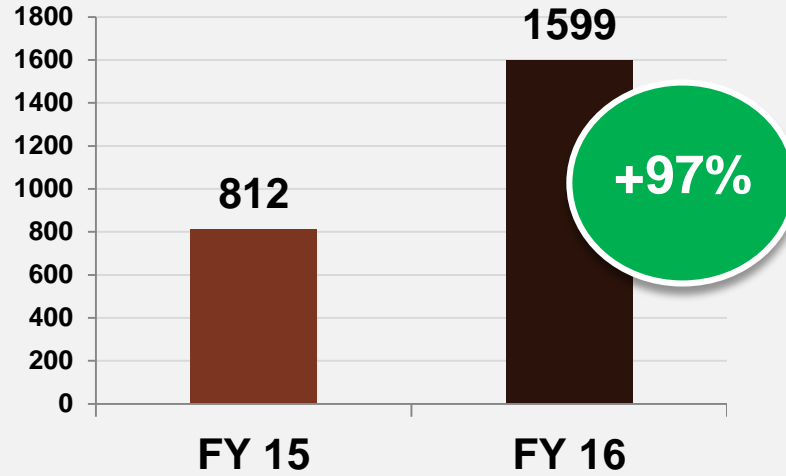
# Segment Revenue

## Automotive

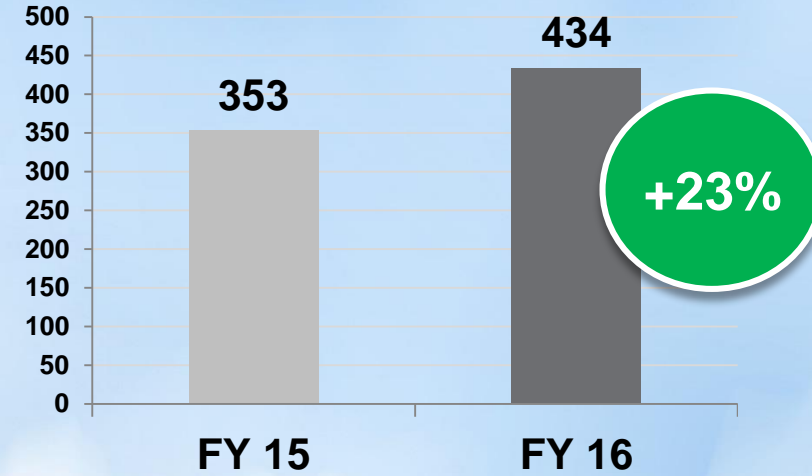
### Segment Revenue



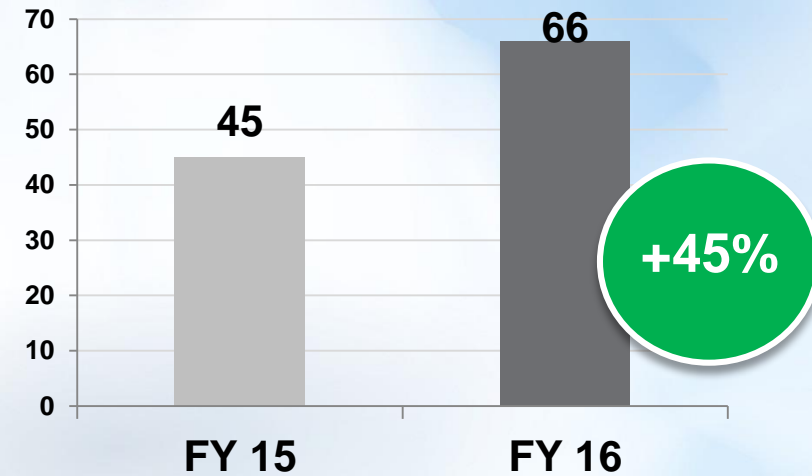
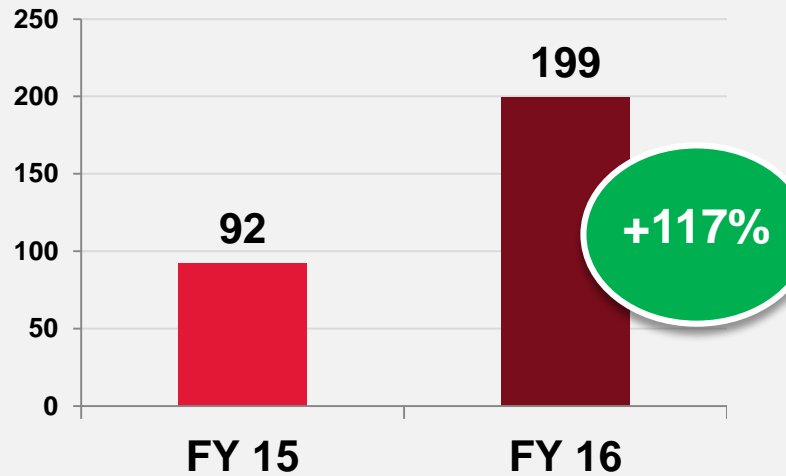
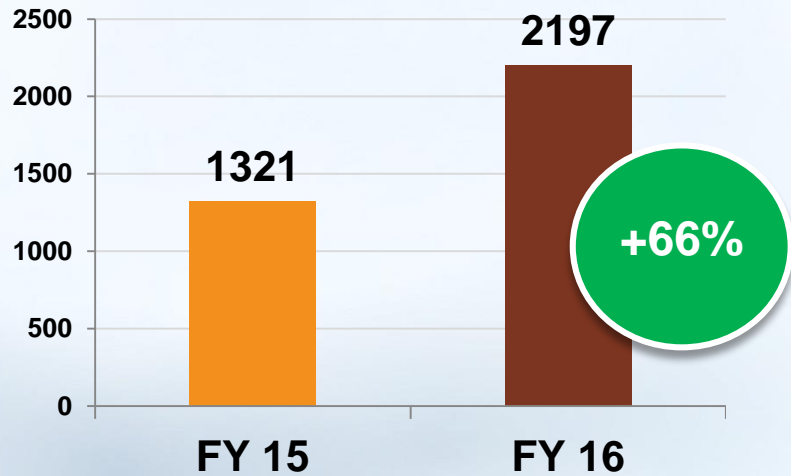
## Hospitality



## IT Services



### Segment Result



# Listed companies performance -PAT

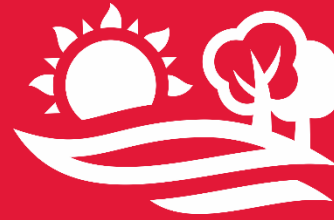
TML



MMFSL



MLDL



MHRIL\*



PAT before EI

PAT

Q4 16 Rs 897 crs

Q4 16 Rs 411 crs

Q4 16 Rs 49 crs

Q4 16 Rs 32 crs

Q4 15 Rs 472 crs

Q4 15 Rs 367 crs

Q4 15 Rs 31 crs

Q4 15 Rs 10 crs

FY 16 Rs 3,118 crs

FY 16 Rs.772 crs

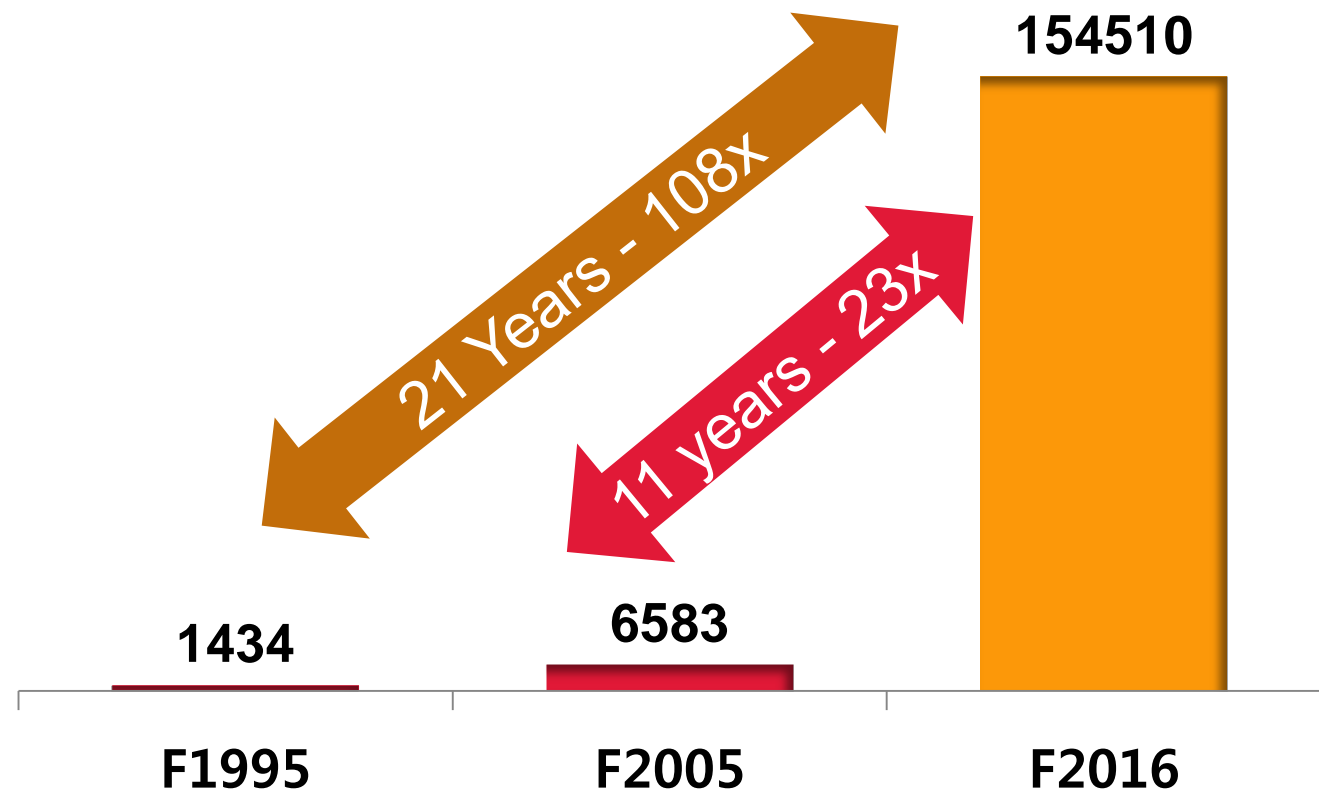
FY 16 Rs. 93 crs

FY 16 Rs. 117 crs

\* MHRIL results are on Standalone basis

# Value Creation

Group Market Cap (Rs Cr)



Prices as on 31<sup>ST</sup> March  
\$ = INR 66.35

## Value Creation

Market Cap (31st Mar16)	F-2016 Rs Crs
Mahindra & Mahindra	75,196
Tech Mahindra	45,966
MMFSL	13,881
Ssangyong	6,564
Mahindra Holidays	3,432
Mahindra Lifespaces	1,729
Swaraj Engines	1,064
Mahindra CIE	6,343
EPC Industries	335
<b>Total</b>	<b>1,54,510</b>

**\$ 23.3bn**

# Result speaks

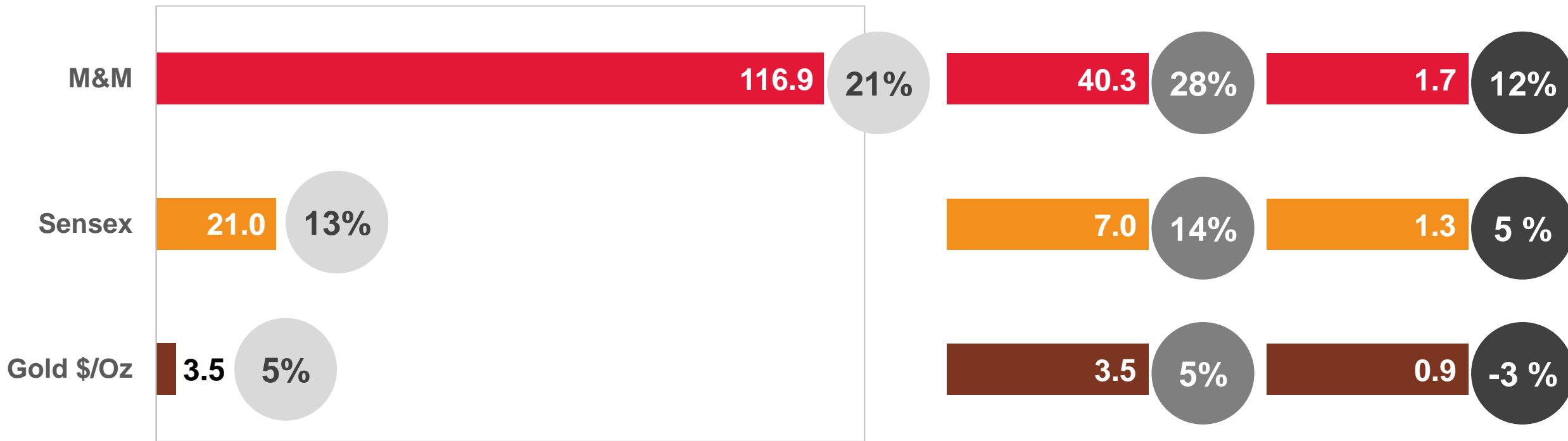
Returns in No. of times & CAGR %

As at 31st March 2016

LAST 25 YEARS

Last 15 years

Last 5 years



■ Gold \$/Oz

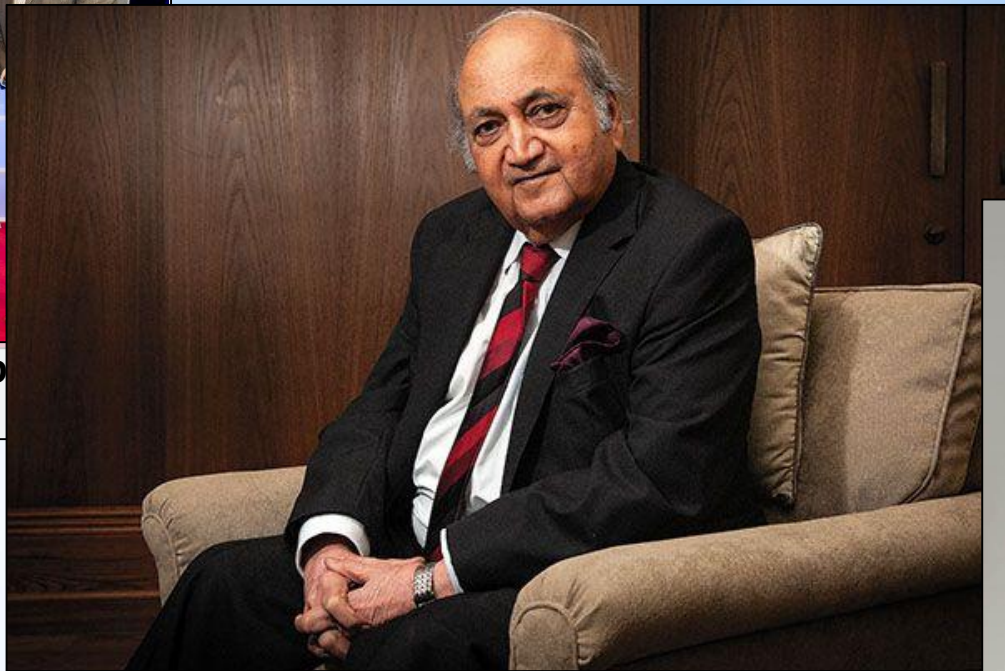
■ Sensex

■ M&M

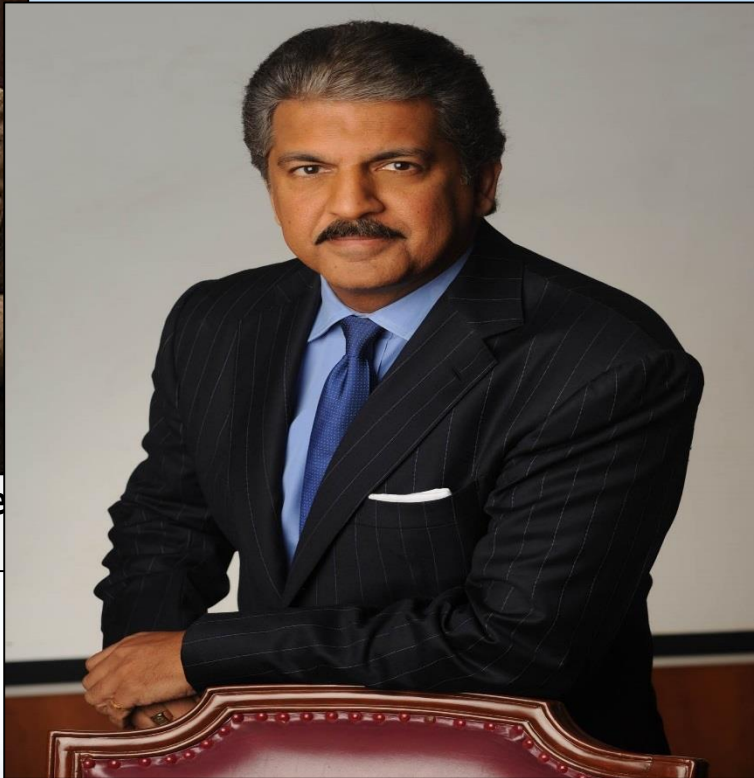


**M&M won the Business Today "Best Company to Work For" award in 2016**

Mahindra received the **Best Risk Management award** from ICICI Lombard & CNBC TV18



**Keshub Mahindra was honoured with the Lifetime Achievement Award from ASSOCHAM**

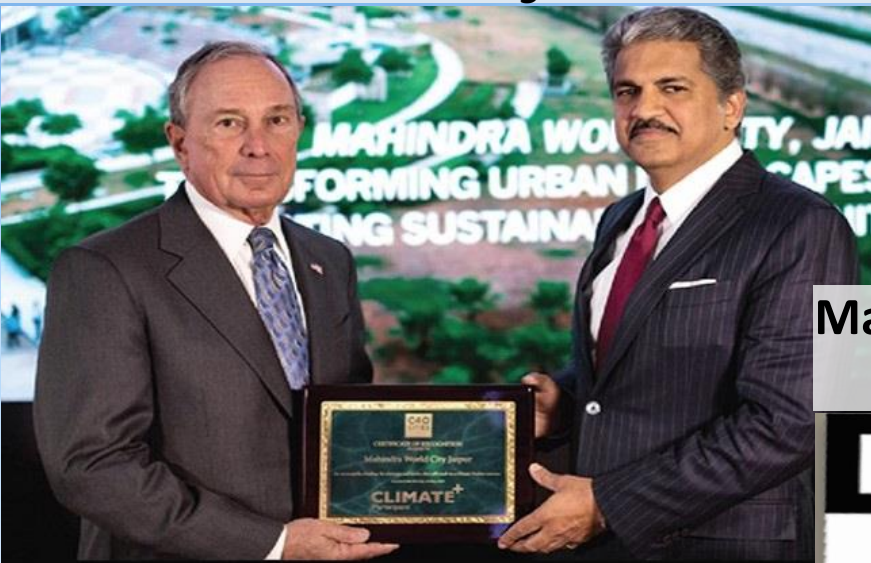


**Anand Mahindra was declared Best CEO overall in the Large Companies by Business Today**



**Golden peacock award for Excellence in Corporate Governance**  
M&M: 2015 & 2006  
MMFSL: 2013  
Tech Mahindra: 2014

**MWCJ becomes first project in Asia to reach C40 Stage 2**



**MMFSL is among the best in the prestigious Dun & Bradstreet's India's Top 500 Companies 2014**

**Mahindra received ICSI award for Best Governed Company in 2015**

**Mahindra in top 2 in Finance Asia poll in the 'Investor Relations' category in India**



**Tech Mahindra bags the Forbes Top100 Global Meets Local 2015 Award**



**MMFSL is among the best in the prestigious Dun & Bradstreet's India's Top 500 Companies 2014**

**TechM won Golden Peacock Award 2015 for Risk Management**



**MVML** domestic rating  
upgraded to **AAA**



**AAA** rating  
reconfirmed



Debut **International  
Rating** at par with India



**MLDL** domestic rating  
upgraded by two notches from  
**A+ to AA**

## Digitisation @ Mahindra

SMART  
**SHIFT**  
by Mahindra  
BUSINESS KO LIFT KARO

  
**M2ALL**  
.com  
powered by Mahindra

**TRRINGO**  
AB TRACTOR CALL KARO

## String of Pearls - PMTC, MAM & Pininfarina



  
**MITSUBISHI**  
HEAVY INDUSTRIES, LTD.



  
**Mahindra**

  
**Mahindra**  
2Wheeler



  
**PEUGEOT**

  
**Mahindra**



  
*pininfarina*

# This has been the most exciting year of New launches for us



**New Age XUV  
500**



**XUV 500 AT**



**New Thar CRDe**



**TUV300**



**Imperio**



**NuPro and Soboro**



**Jeeto Minitruck**



**Supro  
Maxitruck**



**Supro Minivan**



**Swaraj 960**



**KUV100**



# Story to cover today....



Churn all  
around



Cascading  
to India



Mahindra in  
this churn



Performance  
– Q4 & F16



Churn.....  
Nectar?

# Future....headwinds & tailwinds







**THANK YOU**

