

REF:NS:SEC:
10th August, 2016

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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 6th August, 2016 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interactions on 06-08-2016 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 M&M Q1 FY2017 Earnings Con-Call with several funds/Investors/Analysts, at Mumbai and the Presentation which was sent to the Stock Exchanges vide letter bearing REF:NS:SEC dated 10th August, 2016 has been uploaded on the Company's website with the link [http://www.mahindra.com/resources/investor-reports / FY17/Earnings%20Update/Investor-Presentation-HandoutQ1FY2017.pdf](http://www.mahindra.com/resources/investor-reports/FY17/Earnings%20Update/Investor-Presentation-HandoutQ1FY2017.pdf).

Further, an IR Flash being issued based on the discussions on the above Con-call is attached.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED


NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

Y:\Stock-Exchange\SE - IR Flash on Analyst Meet - (10.08.2016).docx

IR Flash – Q1FY17 – Earnings Call

Investor Relations, August 10, 2016

Date & Time	August 10, 2016; 6.15 p.m.
Event	Earnings Call – Q1FY17
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) & Senior Management Team
Audio playback details	+91 22 30652322 / +91 22 61813322 Playback ID: 62815 Available till August 23, 2016

Q1FY17 was an interesting quarter for M&M plus MVML because of the following factors:

- The rural economy was still reeling under pressure due to below normal monsoon for two consecutive years and factors such as low MSP growth, low infrastructure growth; however, the hope of normal / above normal monsoon started brightening;
- The passenger car industry starts showing signs of improvement; however, overhang of ban of diesel vehicles above 2000cc acts as dampener;
- Expiry of Haridwar fiscal benefits, higher depreciation and amortization costs due to launch of new products to have negative impact on auto segment financials;
- For the first time, company is reporting under new accounting standard - Ind-AS – from this quarter

In this backdrop, the combined entity (M&M plus MVML) did exceedingly well to ensure that the profitability at the overall company is maintained; in tractor segment, the company increased its market share significantly during the quarter.

The highlights of the Q1FY17 performance parameters (of M&M plus MVML) are:

- **Net Revenue up 11.4% YoY** (Rs 10,525 Crs in Q1FY17 Vs Rs 9,447Crs in Q1FY16)
- **EBIDTA up 10.7% YoY** (Rs 1,489 Crs in Q1FY17 Vs Rs 1,345 Crs in Q1FY16) and;
- **PAT Before EI up 4.9% YoY** (Rs 871 Crs in Q1FY17 Vs Rs 830 Crs in Q1FY16)
- **PAT After EI is higher by 15.9% YoY** (Rs 962 Crs in Q1FY17 Vs Rs 830 Crs in Q1FY16)

Key Highlights of the call– Q1FY17

Business Performance

Auto:

- Auto segment Revenue was up at Rs 6,492 Crs an increase of 9.7% on YOY basis, aided by volume growth of 10.9% YoY.
- **With 11% growth in passenger car segment, the company had the fastest growth rate among the top 5 passenger car players.**

- The company has continued its momentum in the SCV category, with market share in this segment increasing to 21.9% from 16.1% in the last year. This segment seems to have turned around with the growth of 2.8% and 6.7% in the last two quarters.
- **M&M has robust new product plans for the next four years –a new product every year till 2020, beginning in 2017. There would be periodic refreshes to the existing vehicles also.**
- The gasoline version of XUV500 would be launched in the current financial year; the gasoline version of Scorpio is likely to be launched early next (financial) year.
- The company is working on improving Bolero sales. The impact can be seen in the next couple of months.
- The increase in commodity price of about 1-1.5% was passed on during the quarter.
- The company has done well in HCV load segment, with 48% growth in Q1 compared to the industry growth of 17.52%.
- SsangYong has delivered operating profit for the third quarter in succession.

Farm Equipment:

- The domestic tractor volume sold by the company increased by 20.9%, compared to the industry growth of 14.6%, resulting in market share improvement from 41.5% to 43.9% during the quarter.
- The expectation of above normal monsoon and pent up demand have resulted in good growth in Q1; the industry is expected to grow in the mid-teens during the year.
- Yuvo range of tractors, launched during the quarter, has been received well by customers.
- The company is also working on a higher than 50HP tractor in Swaraj division.

Two-wheeler:

- The company has reworked its strategy on two-wheeler business to change the focus from mass market to niche market. Accordingly, the company has resized its employee headcount through VRS and focusing on few niche products such as Mojo and Gusto 125.

FINANCIALS AT A GLANCE

M&M + MVML

(In Rupees crores)	1 st Quarter		
	FY17	FY16	Change
Total income from operations (Net)	10,524.66	9,447.12	11.4%
EBITDA	1,488.53	1,345.04	10.7%
EBITDA %	14.1%	14.2%	-10bps
PAT before EI	870.57	829.87	4.9%
PAT	961.57	829.87	15.9%

Please visit our interactive, multi-media annual review of FY16 performance at www.mahindra.com/annualreviewFY16/