

REF:NS:SEC:  
10<sup>th</sup> August, 2016

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National Stock Exchange of India Limited  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
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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 6<sup>th</sup> 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 made to them is attached herewith for your records.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

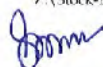


NARAYAN SHANKAR  
COMPANY SECRETARY



Encl: a/a.

Z:\Stock-Exchange\SE - Presentation Analyst Meet - (10.08.2016).docx





# Mahindra

Rise.



# **Mahindra & Mahindra Ltd**

## **Investor Presentation**

**Q1 FY 2017**

**V S Parthasarathy**

**Group CFO**





**Economic Environment**

**Some Highlights**

**Q1 Financials**

**Key Subsidiaries Report Card**

# Headwinds & Tailwinds

**Complete product portfolio –  
at Auto and Tractor**



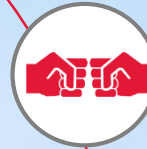
**Brexit - impact to India limited  
- global economy uncertain**



**GST – positive for macro-  
economic scenario**



**Challenges: Sunset of  
Fiscal benefits, Higher  
Tax Rate**



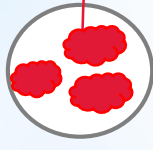
**7th pay commission &  
OROP recommendations -  
demand positive**



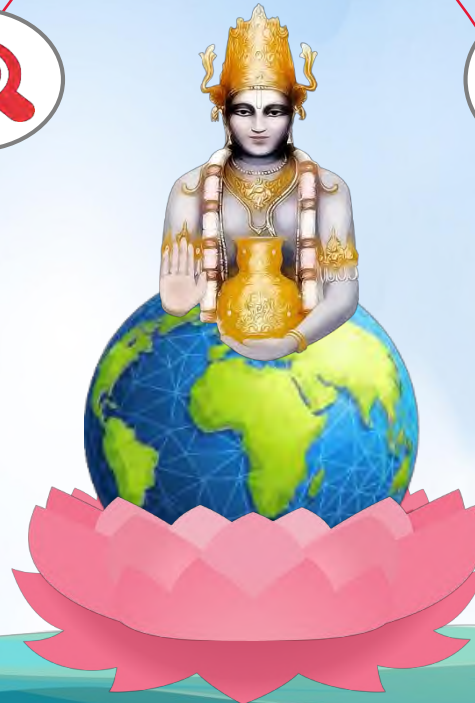
**New launches impacting  
margin in initial years**



**Good monsoon (surplus)**



**Food inflation at 1 year  
high**



# Q1F17 Economy & Business Scenario

## Positive signs

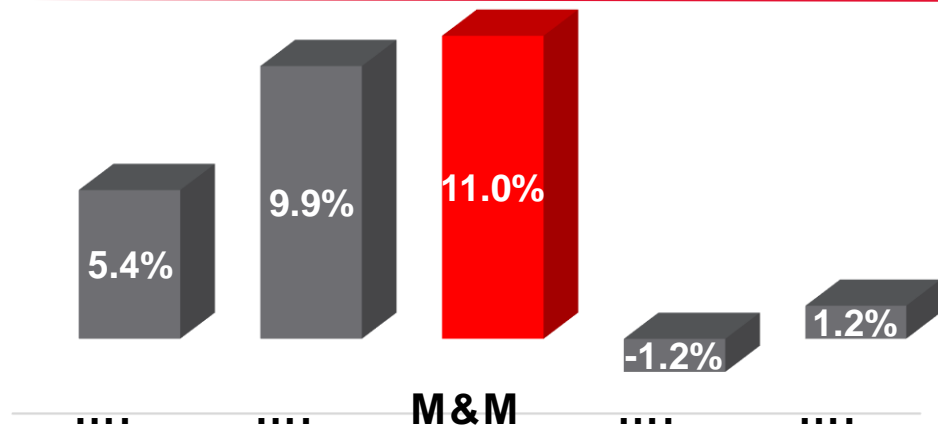
|                             | Q4 F15 | Q1 F16 | Q2 F16 | Q3 F16 | Q4 F16 | Q1 F17 |
|-----------------------------|--------|--------|--------|--------|--------|--------|
| ▪ Economic Growth           |        |        |        |        |        |        |
| ▪ IIP                       |        |        |        |        |        |        |
| ▪ Inflation                 |        |        |        |        |        |        |
| ▪ Interest rates            |        |        |        |        |        |        |
| ▪ Exchange Rate (USD)       |        |        |        |        |        |        |
| ▪ Monsoon                   |        |        |        |        |        |        |
| ▪ Commodity prices          |        |        |        |        |        |        |
| ▪ Industry growth (Auto)    |        |        |        |        |        |        |
| ▪ Industry growth( Tractor) |        |        |        |        |        |        |

# Automotive Sector

# Q1F17 Domestic Market Performance

| Segment                 | M&M     |         |        |  |
|-------------------------|---------|---------|--------|--|
|                         | Q1F17   | Q1F16   | Growth |  |
| Utility Vehicles        | 55,909  | 49,354  | 13.3%  |  |
| Vans & Cars             | 3,451   | 4,125   | -16.3% |  |
| LCV Goods < 2T GVW      | 5,963   | 4,096   | 45.6%  |  |
| LCV Goods 2 to 3.5T GVW | 29,678  | 28,354  | 4.7%   |  |
| 3W                      | 12,005  | 12,166  | -1.3%  |  |
| AD (Dom) Total          | 107,006 | 98,095  | 9.1%   |  |
| LCV Passenger           | 1,786   | 1,557   | 14.7%  |  |
| LCV Goods > 3.5T GVW    | 677     | 459     | 47.5%  |  |
| HCV Goods (>16.2T)      | 1,490   | 1,007   | 48.0%  |  |
| Others                  |         |         |        |  |
| AS (Dom) Total          | 110,959 | 101,118 | 9.7%   |  |

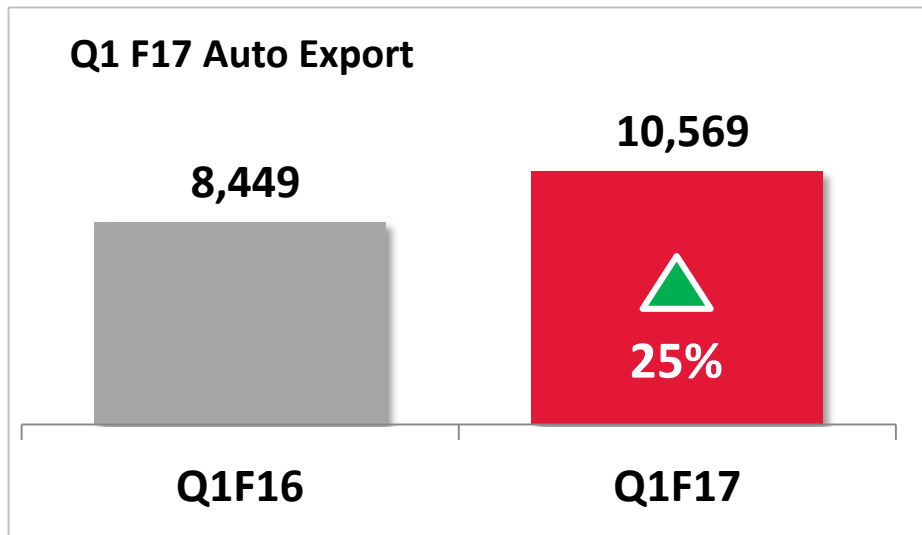
With 11% volume growth in PV -  
**Mahindra** posted the **highest growth** among the Top 5 PV players





# Auto Export Performance

Highest ever Q1 volume



| Key Markets  | Variation |
|--------------|-----------|
| SNBB         | ▲ 27%     |
| Africa       | ▲ 31%     |
| Australia    | ▲ 150%    |
| South Africa | ▲ 39%     |

## International Launches

Launch of New Age XUV 500 AT in East Africa



Launch of KUV 100 in South Africa



Launch of KUV 100 in Nepal



Launch of New Age XUV 500 AT in Australia

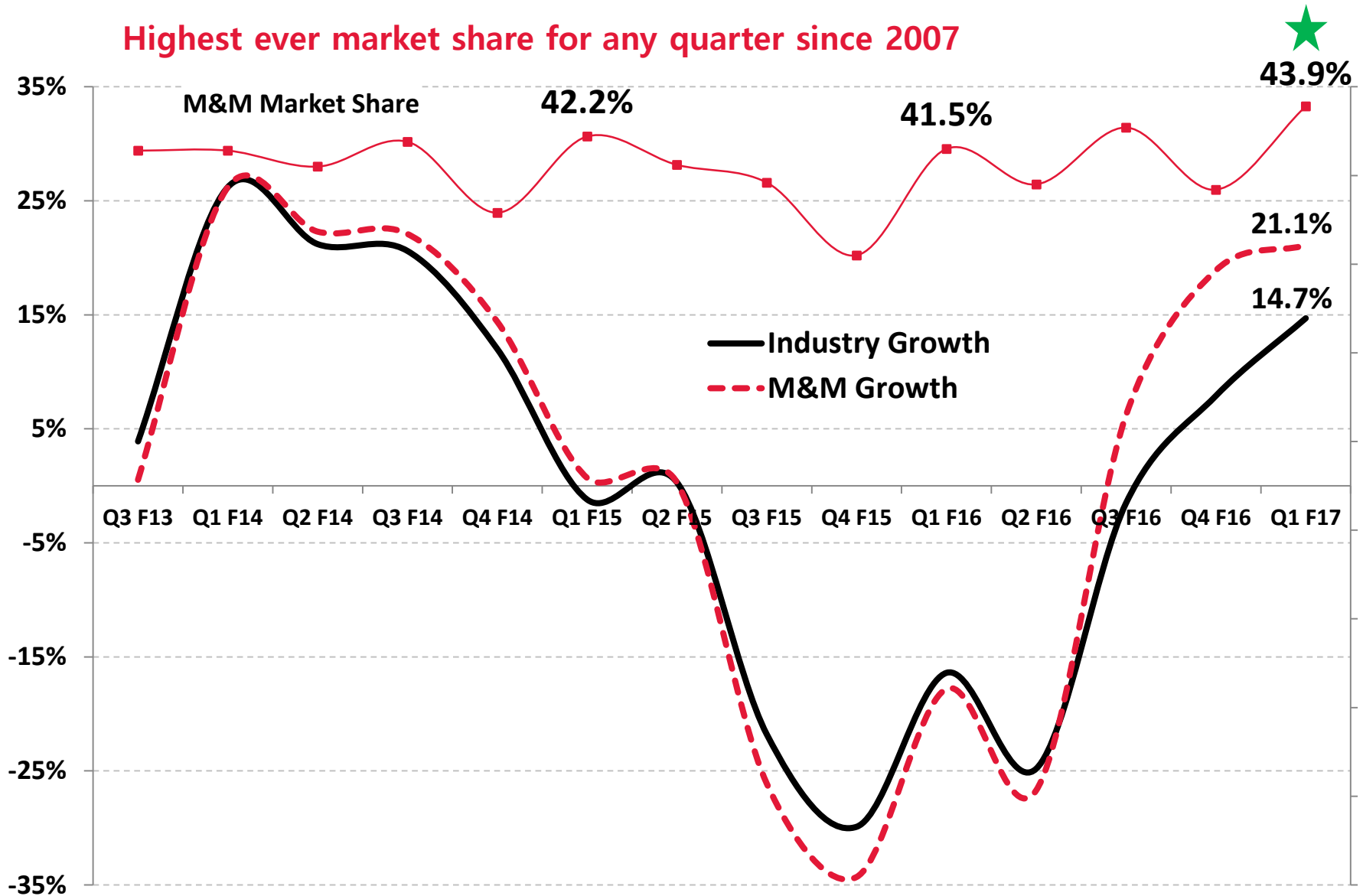


# Farm Equipment Sector

# Domestic Tractor Industry & M&M

Q1 Industry up by 14.7% .. M&M Volume up by 21.1%

Highest ever market share for any quarter since 2007





# Tractor Export Performance

Q1 F17 Tractor Export

3,208

2,946



8.2%

Q1F16

Q1F17

## Key Markets

## Variation

SNBB



94%

MUSA



50%

Africa



150%

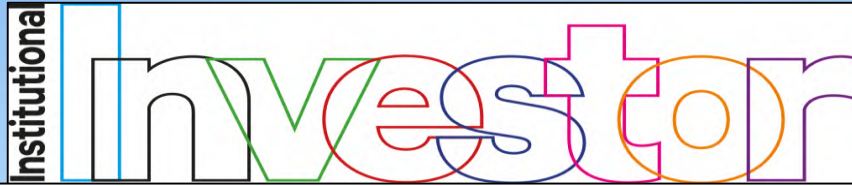
## International Launches

### Arjun NOVO 605 DI in Nepal





## Some Highlights



M&M 2nd in '**Best Investor Relations Program in Asia in Consumer-Auto & Auto Parts**'

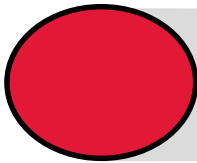


**Transparency International** ranked M&M **No 3** among a list of 100 Emerging Market Multinationals

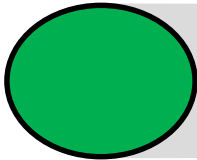




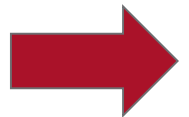
**Financials Snapshot**



**IND AS – Applicability and Timelines**



**Presentation of Excise Duty**



# Indian GAAP Vs Ind\_AS - Q1 F16

Rs Crs

| M&M+MVML         | F 16 Q1<br>IGAAP | GAAP<br>Adj. | F 16 Q1<br>INDAS | Major Reasons   |
|------------------|------------------|--------------|------------------|---|
| Sales & Op. Inc. | 9437             | 930          | 10368            | Excise duty, dealer incentive and delivery charges regrouping |
| EBITDA           | 1353             | (8)          | 1345             | Net impact of DIE Decapitalisation and FCMTDA Reversal        |
| PAT              | 831              | (1)          | 830              |   |



# Quarterly Performance M&M + MVML Snapshot

Rs Crs

|                        | Q1 FY 17      | Q1 FY 16      |   |        |
|------------------------|---------------|---------------|---|--------|
| Volume – FES           | 74,731 nos.   | 62,556 nos.   | ▲ | 19.5%  |
| Volume - Auto          | 1,21,528 nos. | 1,09,567 nos. | ▲ | 10.9%  |
| Net Sales & Op. Income | 10,525        | 9,447         | ▲ | 11.4%  |
| EBIDTA                 | 1,489         | 1,345         | ▲ | 10.7%  |
| OPM (on Net Sales)     | 14.1%         | 14.2%         | ↔ | 10 bps |
| PAT Before EI          | 871           | 830           | ▲ | 4.9%   |
| PAT After EI           | 962           | 830           | ▲ | 15.9%  |

# Segment Revenue & Results – Q1

Rs Crs

## AS

### SEGMENT REVENUE

|              |       |
|--------------|-------|
| Q1 F 17      | 6,492 |
| Q1 F 16      | 5,919 |
| % Inc/ (Dec) | 9.7   |

### SEGMENT RESULT

|              |        |
|--------------|--------|
| Q1 F 17      | 505    |
| Q1 F 16      | 602    |
| % Inc/ (Dec) | (16.1) |

## FES

### SEGMENT REVENUE

|              |       |
|--------------|-------|
| Q1 F 17      | 4,077 |
| Q1 F 16      | 3,558 |
| % Inc/ (Dec) | 14.6  |

### SEGMENT RESULT

|              |      |
|--------------|------|
| Q1 F 17      | 768  |
| Q1 F 16      | 627  |
| % Inc/ (Dec) | 22.5 |



# Revenue is net of excise

# Key listed companies performance

Rs Crs

PAT

TML



Q1  
17

750

Q1  
16

627

MMFSL



Q1  
17

108

Q1  
16

107

MLDL



Q1  
17

15

Q1  
16

11

MHRIL



Q1  
17

30

Q1  
16

25

MLDL & MHRIL results are on Standalone basis



*Thank  
you*

