

Mahindra

Rise.



Mahindra & Mahindra Ltd

Q2 FY 2018

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Group CFO



Economic Environment

Auto & FES Review

Q2 Financials

Key Subsidiaries Report Card

World Economy

□ Momentum pickup

- Global GDP growth upgraded by IMF
- Robust US growth : 3% growth for two consequent quarters
- Eurozone: Positive tracking
- Crude oil prices surge to highest close since July 2015

Indian Economy

- ❑ **Near normal monsoon for consecutive 2 years** – 95% of LPA, Sowing largely on track & higher than 5 yrs average
- ❑ **Industrial growth accelerates** – Aug' IIP at 4.3%
- ❑ **Inflation (WPI) firms up but dipping in** – Sep'17 at 2.6%
- ❑ **Economy boosters** – Bank recapitalisation & 80,000 kms highway development including Bharatmala project
- ❑ India up 30 points to 100th position in **ease of doing business** index

Q2F18 Economy & Business Scenario

	Q1 F17	Q2 F17	Q3 F17	Q4 F17	Q1 F18	Q2 F18
▪ Economic Growth						
▪ IIP						
▪ Inflation						
▪ Interest rates						
▪ Exchange Rate (USD)						
▪ Monsoon						
▪ Commodity prices						
▪ Industry growth (Auto)						
▪ Industry growth (Trc.)						

Automotive Sector

Q2F18 Domestic Market

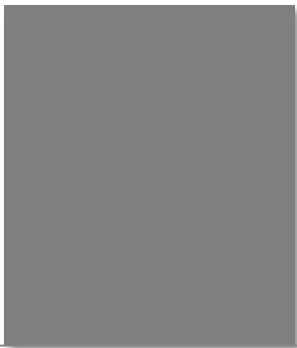
Segment	M&M		
	Q2F18	Q2F17	Growth
Utility Vehicles	61,516	52,287	17.7%
Vans & Cars	4,098	3,852	6.4%
LCV Goods	46,910	40,561	15.7%
LCV > 3.5T	1,540	1,563	-1.5%
3W	13,611	15,413	-11.7%
HCV Goods (>16.2T)	2,079	1,118	86.0%
AS (Dom) Total	129,754	114,794	13.0%



Auto Exports Performance

Q2 F18 Auto Export

11,385



7,772



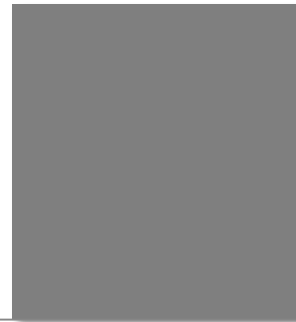
32%

Q2F17

Q2F18

H1 F18 Auto Export

21,954



12,448



43%

Q2F17

Q2F18

Key Markets – Q2F18

Variation

SNBB



42%

South & Central America



36%

East Africa



455%

South Africa



7%

Key Markets – H1F18

Variation

SNBB



54%

South & Central America



33%

East Africa



156%

South Africa



9%

Auto Exports Performance

Made in Bangladesh Jeeto Launched

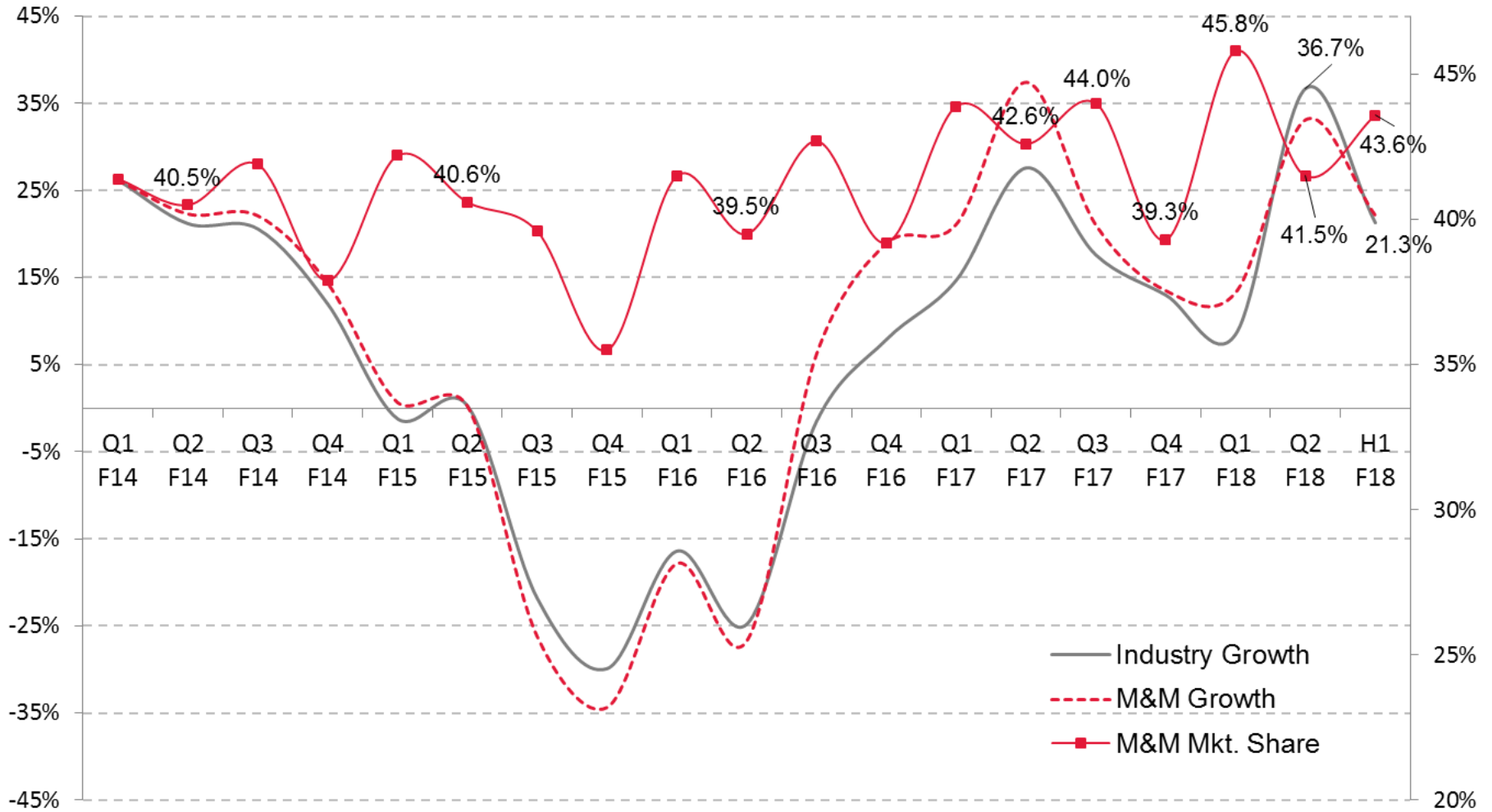


Brand showcase - full range of Mobility Solutions in Sri Lanka

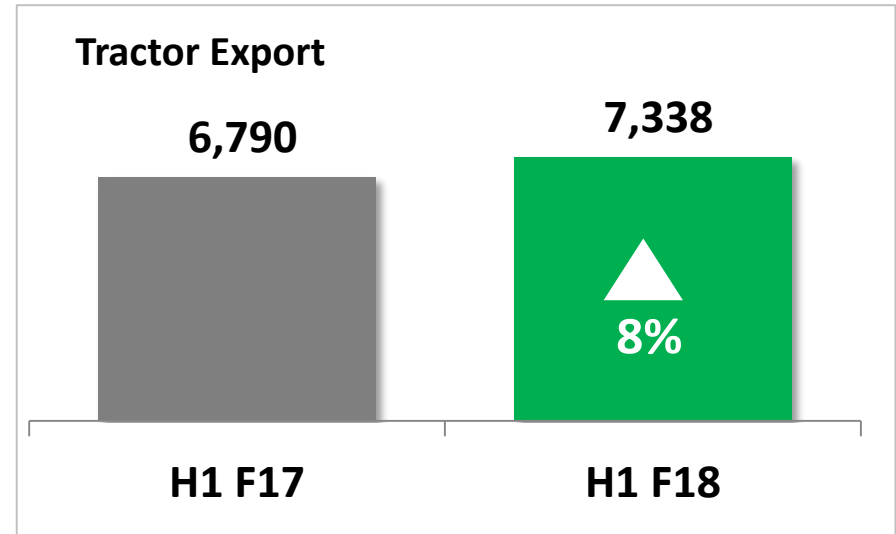
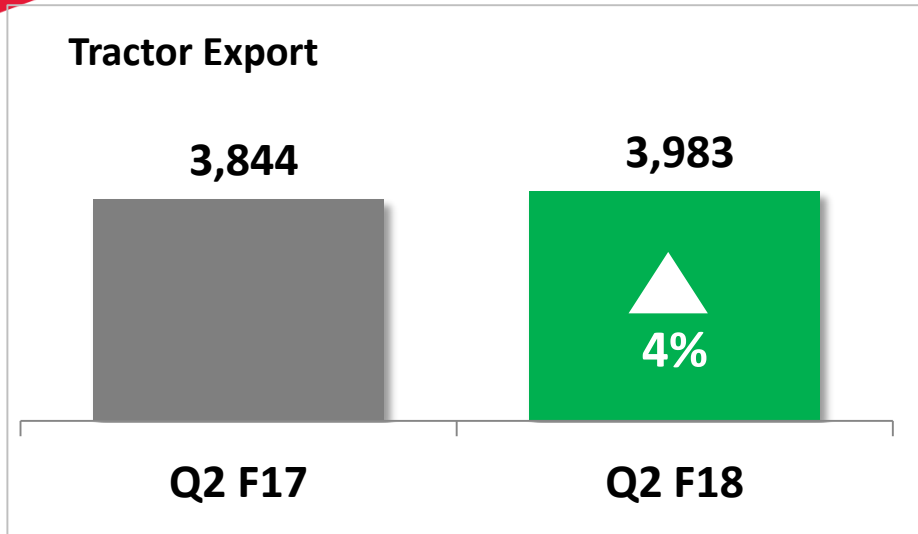


Farm Equipment Sector

Domestic Tractor Industry & M&M



Tractor Export Performance



Highest ever Q2 exports

Highest ever H1 exports

Key Markets	Variation
SNBB	▼ -15.5%
MUSA	▲ 13.4%
Mexico	▲ NM

Key Markets	Variation
SNBB	▼ -5.6%
MUSA	▲ 31.8%
Africa	▼ -47.1%



Some Highlights

Some highlights

M&M ranked No.1 in J.D. Power SSI Study-2017

Mahindra
Rise.

SELECTED
Superbrand
INDIA
Consumer Validated
2016/17

**MAHINDRA
THANKS YOU
FOR RANKING US
NO.1***

**IN THE J.D. POWER 2017 INDIA
SALES SATISFACTION INDEX (SSI) STUDYSM**

The advertisement features a collection of Mahindra vehicles at the bottom, including a silver hatchback, a red SUV, a white SUV, a red SUV, a white SUV, a red SUV, and a silver hatchback. The background is white with red confetti and streamers scattered around the text.

Some highlights



The advertisement features a red Mahindra e-ALFA Mini electric auto-rickshaw on the left. The vehicle has a black canopy and is shown from a front-three-quarter view. The background is a gradient of red and orange with a large white arrow pointing upwards and to the right. In the top left corner, the Mahindra logo and 'Rise.' tagline are visible. In the top right corner, the website 'mahindrasmallcv.com' is listed. The central text in Hindi reads: 'नया महिंद्रा इलेक्ट्रिक अल्फा जिसमें है महिंद्रा का भरोसा'. In the bottom right corner, the 'ALFA MINI' logo is displayed, featuring a blue circle with a white 'E' and a blue arrow pointing right.

Mahindra
Rise.

mahindrasmallcv.com

नया महिंद्रा
इलेक्ट्रिक अल्फा
जिसमें है महिंद्रा का भरोसा

**ALFA
MINI**

Launch of e- ALFA Mini

Some highlights



“Luxurious & Tough” positioning & launch of T10 Variant



Launch of KUV100 NXT



Financials Snapshot

Significant Items

MTW merger and impact

GST restatement (for FES)

Quarterly Performance M&M + MVML + MTW Snapshot

Rs Crs

	Q2 FY18	Q2 FY17	
Volume – FES	80,967 nos.	61,707 nos.	▲ 31.2%
Volume - Auto	1,37,524 nos.	1,26,180 nos..	▲ 9.0%
Net Sales & Operating Inc.	12,018	10,065*	▲ 19.4%
EBITDA	1,923	1,423	▲ 35.1%
OPM	16.0%	14.1%	▲ 190 bps
PBT	2,035	1,596	▲ 27.5%
PAT	1,411	1,157	▲ 22.0%

* Figure adjusted for GST impact of FES – Rs. 181 Crs.

Segment Revenue & Results – Q2

Rs Crs

AS

SEGMENT REVENUE

Q2 F 18	7,774
Q2 F 17	6,716
% Inc/ (Dec)	15.7

SEGMENT RESULT

Q2 F 18	837
Q2 F 17	653
% Inc/ (Dec)	28.2

FES

SEGMENT REVENUE

Q2 F 18	3,958
Q2 F 17	3,047
% Inc/ (Dec)	29.9

SEGMENT RESULT

Q2 F 18	841
Q2 F 17	609
% Inc/ (Dec)	38.1

Other segment:

Revenue is at Rs 410 Crs Vs Rs 424 Crs in Q2F17

Segment result of Rs 6 Crs Vs loss of Rs 122 Crs in Q2F17



The Good News..

- M&M+MVML achieved highest ever quarterly:
 - Net Revenue;
 - PAT
- M&M+MVML since F12 :
 - Best OPM margin
 - Best ROS margin
- FES achieved highest ever quarterly:
 - ROS margin
 - PBIT (Rs Crs)
- Auto Sector:
 - Scorpio brand achieved highest ever monthly sales in September;
 - Highest quarterly PBIT and ROS margin (including MTB on a comparable basis).

Key listed companies performance

Rs Crs

PAT (after NCI)

MMFSL



MLDL



MHRIL



TML



MHRIL results are on Standalone basis

MMFSL results are based on IGAAP

*Thank
you*

