

REF:NS:SEC:
31st August, 2017

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.

Dear Sirs,

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 17th August, 2017 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interactions on 17-08-2017 of the Group Meeting and our letter dated 23-08-2017 wherein we had given you advance intimation of the Elara Capital Investor Conference and also our letter dated 28-08-2017 wherein we had intimated rescheduling of the Elara Capital Investor Conference from 01-09-2017 to 31-08-2017, 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 participated in the Group Meeting with Several Funds/Investors in Mumbai and the IR Flash post the event is attached herewith. The same is also being uploaded on the website of the Company.

We also wish to inform that the Company today participated in the Elara Capital Investor Conference with Several funds/Investors in Mumbai and the Presentation which was sent to the Stock Exchanges vide letter bearing REF:NS:SEC dated 4th August, 2017 and uploaded on the Company's website with the link <http://www.mahindra.com/resources/investor-reports/FY18/Earnings%20Update/investor-presentation-post-Q1FY18-results.pdf> was shared with them.

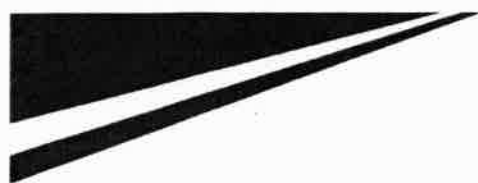
Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED


NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

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Mahindra & Mahindra Limited

IR Flash – Investor Interaction

Date & Time	August 31, 2017
Event	Investor Interaction
Participants from M&M	<ul style="list-style-type: none">➤ Dr. Pawan Goenka - Managing Director;➤ Mr. V.S. Parthasarathy - Group CFO, Group CIO➤ Senior Management of the company including the IR team
Audio Recording	<ul style="list-style-type: none">➤ Available on: : http://www.mahindra.com/investors/reports-and-presentations under M&M Reports/2017-2018/Events Update

- With monsoon catching up in the last couple of weeks and the level of key reservoirs improving, the outlook for tractor demand continues to be robust in the range of 10-12% for FY18.
- In the UV segment, power brands (Bolero, Scorpio, XUV500), contributing to ~2/3rd of UV volume, has been performing well. Some of the recently launched products like TUV300 and KUV100 have the potential to improve their volume from the current level; while TUV300 has already seen improvement subsequent to the launch of 100HP version, KUV100 is also expected to improve its monthly volume after some changes to the product and positioning. The launch of U321 in H2FY18 and S201 in H2FY19 would further help in filling gaps in our UV portfolio and help the company to grow faster than the market. The company would also be launching 3-4 product refreshes in FY18 apart from launching U321.
- The auto margin at M&M plus MVML level would be driven by:
 - Truck business losses reducing considerably during the current year
 - Two-wheeler losses would also be considerably less in the current year
 - Expected reduction in material cost in SCV especially sub 1T, due to scale impact
 - Offset partially by new product launch related costs & the impact of the same on margin and increasing cost of selling (discounts, dealer cost, dealer margin, service expectations from customers)

At consolidated level, auto margin is also impacted by margin at Ssangyong; however, given that Ssangyong is close to break-even, improvement in its profitability would help consolidated auto segment profitability to grow.

- The company is targeting a market share of around 7-8% in MHCV industry, to become a significant player. Over the last two years, company's Blazo range of MHCV has gained acceptance and has resulted in an increase in market share of MHCV segment to around 4%. The company is expected to increase its market share further in this segment.
- The investments in Electric vehicles are in three categories:
 - Technology related investments: The Company would be identifying technology partners for EV related technologies
 - Capacity related investments: At various stages, Mahindra Electric would be investing in adding capacity as and when the business starts scaling up. The combined investments for Technology and Capacity addition would be in the range of Rs.500cr over the next few years.



- Product related investments: While the powertrain will be developed by Mahindra Electric, M&M would invest in product design and development. The immediate focus would be to invest in converting some of the existing products to electric vehicles (e.g. E-Verito). The investment in this area would be in the range of Rs.300-400 crores.
- The Government's endorsement of EV as the preferred choice of alternate fuel vehicles augurs well for the company. However, the availability of charging infrastructure and predictable tax incentive structure is mandatory for the industry to become mainstream.
- The company would be participating in tenders for electric vehicles floated by GOI. The company would be participating in 4-wheeler, 3-wheeler and Bus segments as and when they are announced.
- The company has withdrawn from mass market segment of 2-wheelers and is currently developing products for niche markets. The investment required for 2-wheeler product development is not very high and therefore success of the new models has high upside potential.

- Access our first Integrated report on our website:
<http://www.mahindra.com/annualreviewFY17/assets/Downloads/Mahindra/Riseforgood/mahindra-integrated-report-FY17.pdf>
- Presenting our second edition of digital Annual Review on our website:
<http://www.mahindra.com/annualreviewFY17/>