

REF:NS:SEC:

10th November, 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.


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 30th October, 2017 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interactions 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 Q2 FY2018 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.

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Mahindra

Rise.



Mahindra & Mahindra Ltd

Q2 FY 2018

V S Parthasarathy

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

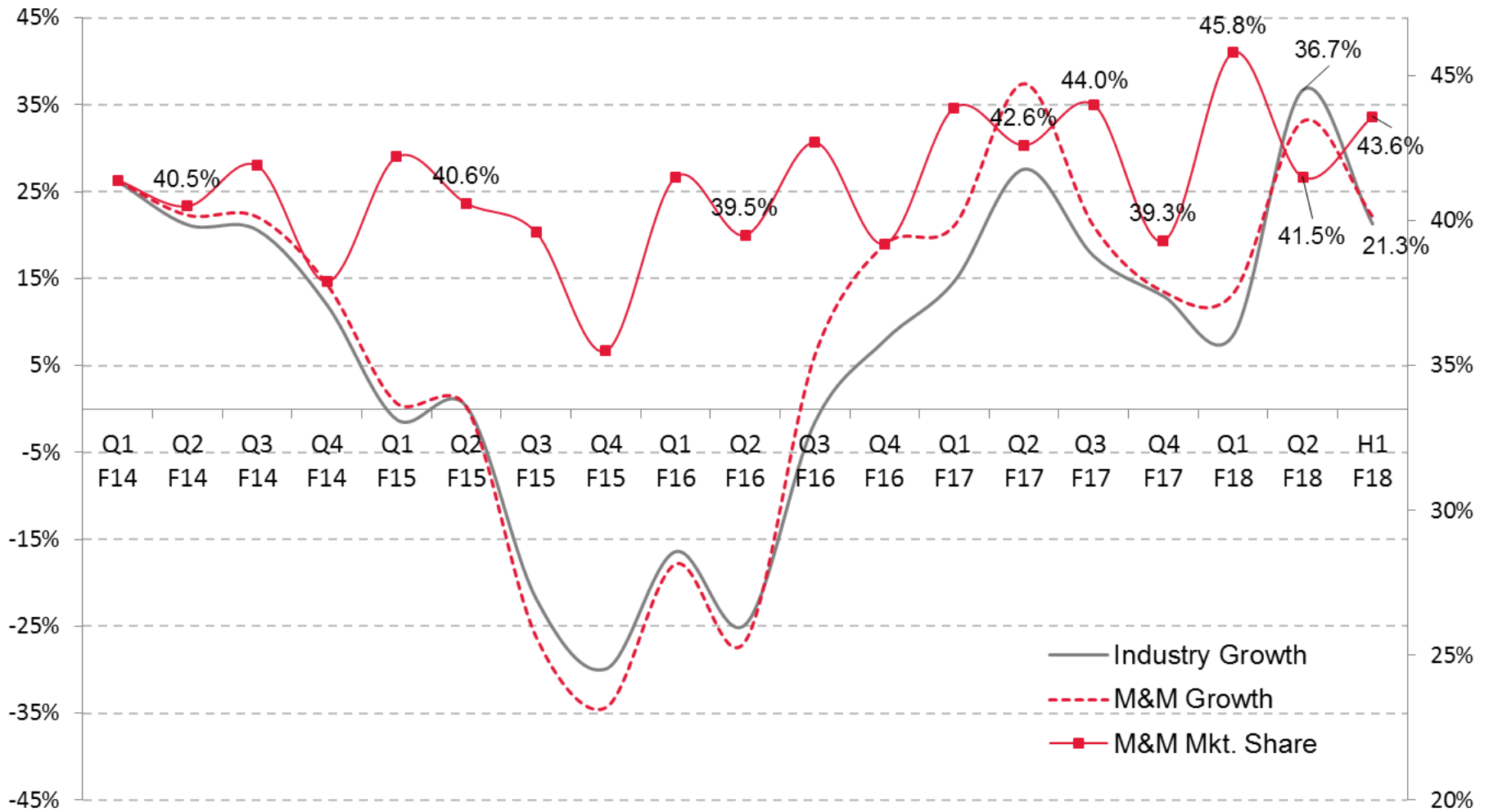


Brand showcase - full range of Mobility Solutions in Sri Lanka



Farm Equipment Sector

Domestic Tractor Industry & M&M



Tractor Export Performance

Tractor Export

3,844

3,983

4%

Q2 F17

Q2 F18

Tractor Export

6,790

7,338

8%

H1 F17

H1 F18

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

The advertisement features a red and white diagonal banner at the top left with the Mahindra logo and the word "Rise". In the top right corner, there is a gold seal that reads "SELECTED Superbrand INDIA Consumer Validated 2016/17". The central text, in large, bold, black capital letters, reads "MAHINDRA THANKS YOU FOR RANKING US NO.1*", with a small orange Mahindra KUV car positioned in front of the "1". Below this, in smaller bold black capital letters, it says "IN THE J.D. POWER 2017 INDIA SALES SATISFACTION INDEX (SSI) STUDYSM". The bottom of the advertisement shows a row of seven Mahindra vehicles: a silver hatchback, a red SUV, a white SUV, a red KUV, a white SUV, a red pickup truck, and a silver hatchback. Red confetti is scattered around the vehicles and the central text.

MAHINDRA
THANKS YOU
FOR RANKING US
NO.1*
IN THE J.D. POWER 2017 INDIA
SALES SATISFACTION INDEX (SSI) STUDYSM

Some highlights



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



Revenue is net of excise

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



Q2
18

101

Q2
18

13

Q2
18

32

Q2
18

836

Q2
17

114

Q2
17

32

Q2
17

33

Q2
17

645

Q1
18

799

MHRIL results are on Standalone basis

MMFSL results are based on IGAAP

*Thank
you*

