

REF:NS:SEC:

6th June, 2018

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 28th May, 2018 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 participated in the Morgan Stanley 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 29th May, 2018 and uploaded on the Company's website with the link <http://www.mahindra.com/resources/investor-reports/FY19/Earnings%20Update/Investor-Presentation-post-FY18-Results.pdf> was shared with them. Also, enclosed is the additional Presentation made at the conference.

Kindly take the same on record and acknowledge receipt.


Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a



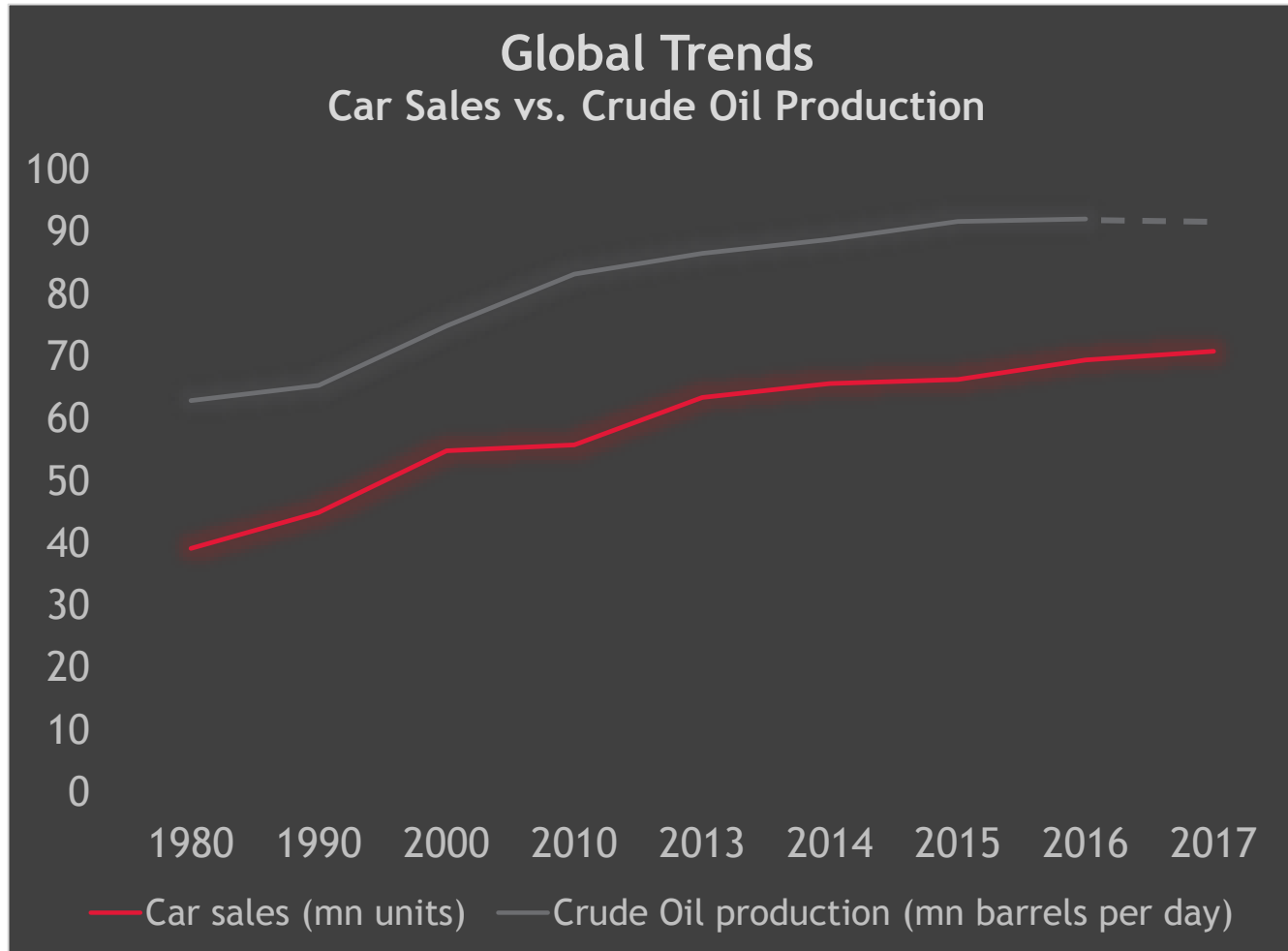
D:\SERVER BACKUP\M&M Data Server Backup\Stock-Exchange\SE - Analyst Meet - Morgan Stanley Investor Conference (06.06.2018).docx

The Future of Mobility

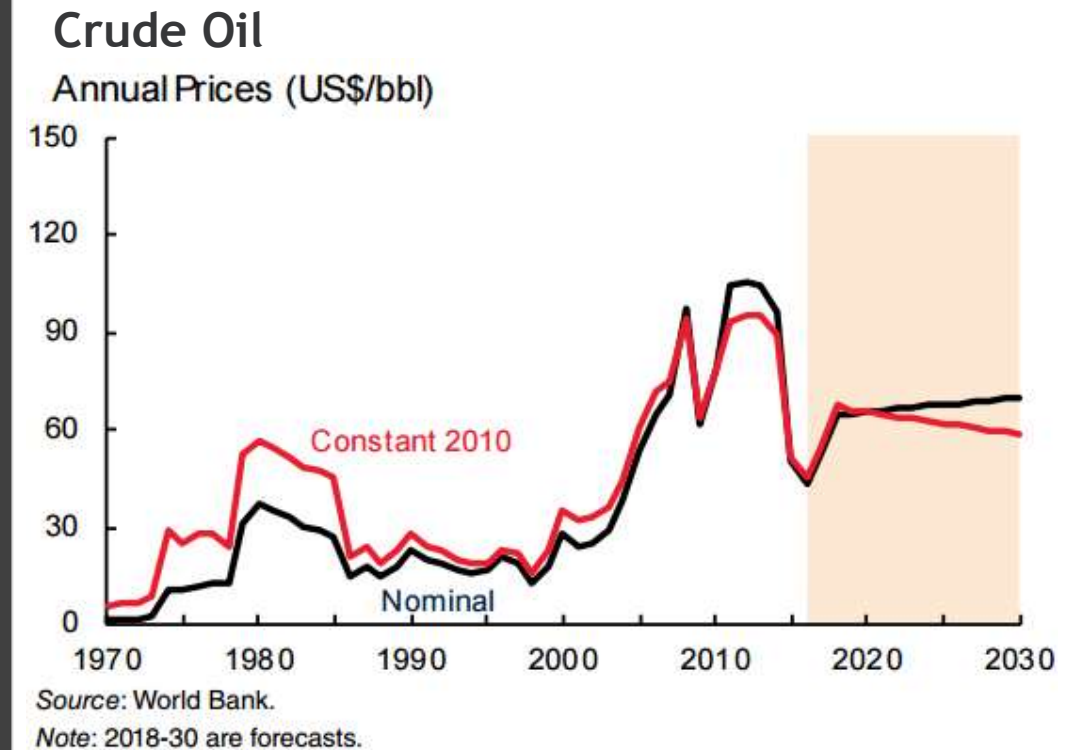
20th Annual Morgan Stanley India Summit

06 June 2018

Fuelling sustainable growth?



Source: Morgan Stanley, World Bank, IMF



Rapid evolution of mobility

5th AVE NYC

1900

Where is
the
car?



5th AVE NYC

1913

Where is
the
horse?



Forecasted Global ICE vs. BEV sales

World BEV sales (vehicles m)

120

100

80

60

40

20

0

2015

2017

2019

2021

2023

2025

2027

2029

2031

2033

2035

2037

2039

2041

2043

2045

2047

2049

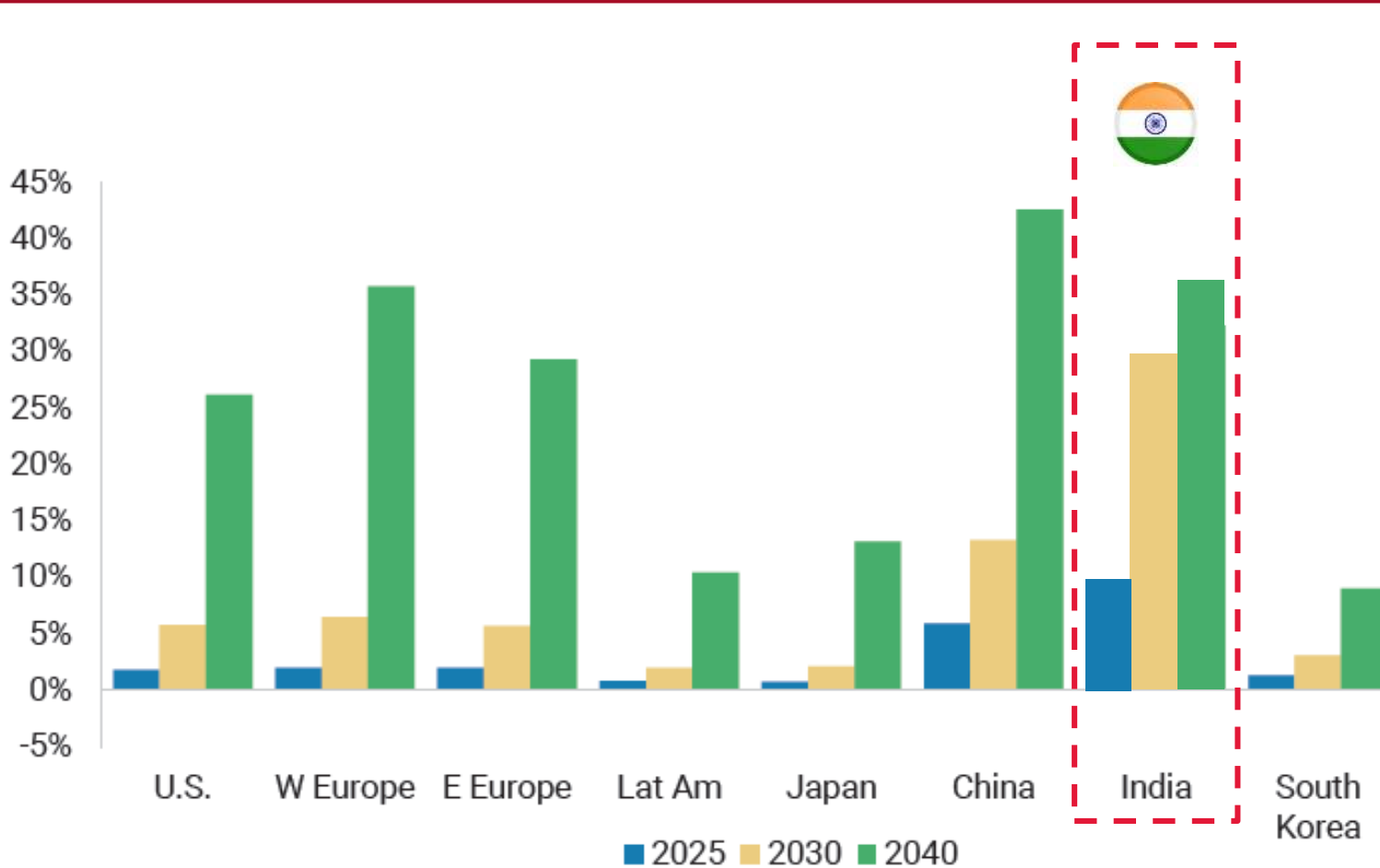
— World BEV sales

— World ICE sales

Source: Ward's, ACEA, CAAM, Morgan Stanley Research estimates (from 2017 onwards)

Growth paths of global markets

Forecasted BEV fleet penetration



Source: Ward's, ACEA, CAAM, IHS, Morgan Stanley Research estimates

Growth in China

Already largest EV market by volume

**Mass vehicle route thro' subsidy
→ Government led –
People supported**

Growth in Norway

Largest EV market by Market share

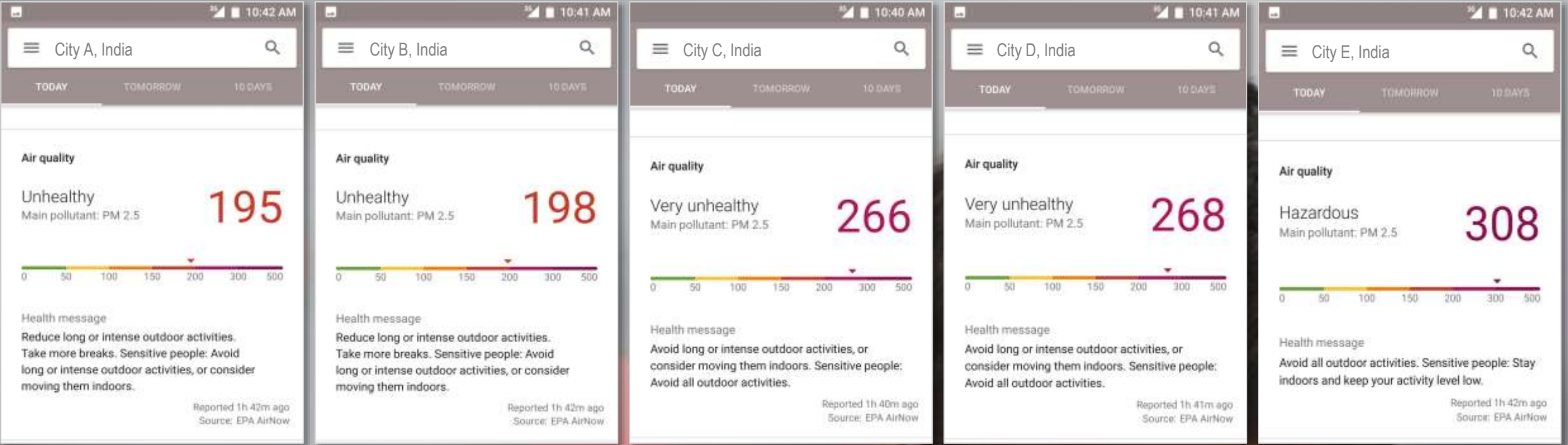
**Premium vehicle route thro' mix of
incentives and fees
→ Government led –
People supported**

Growth in US

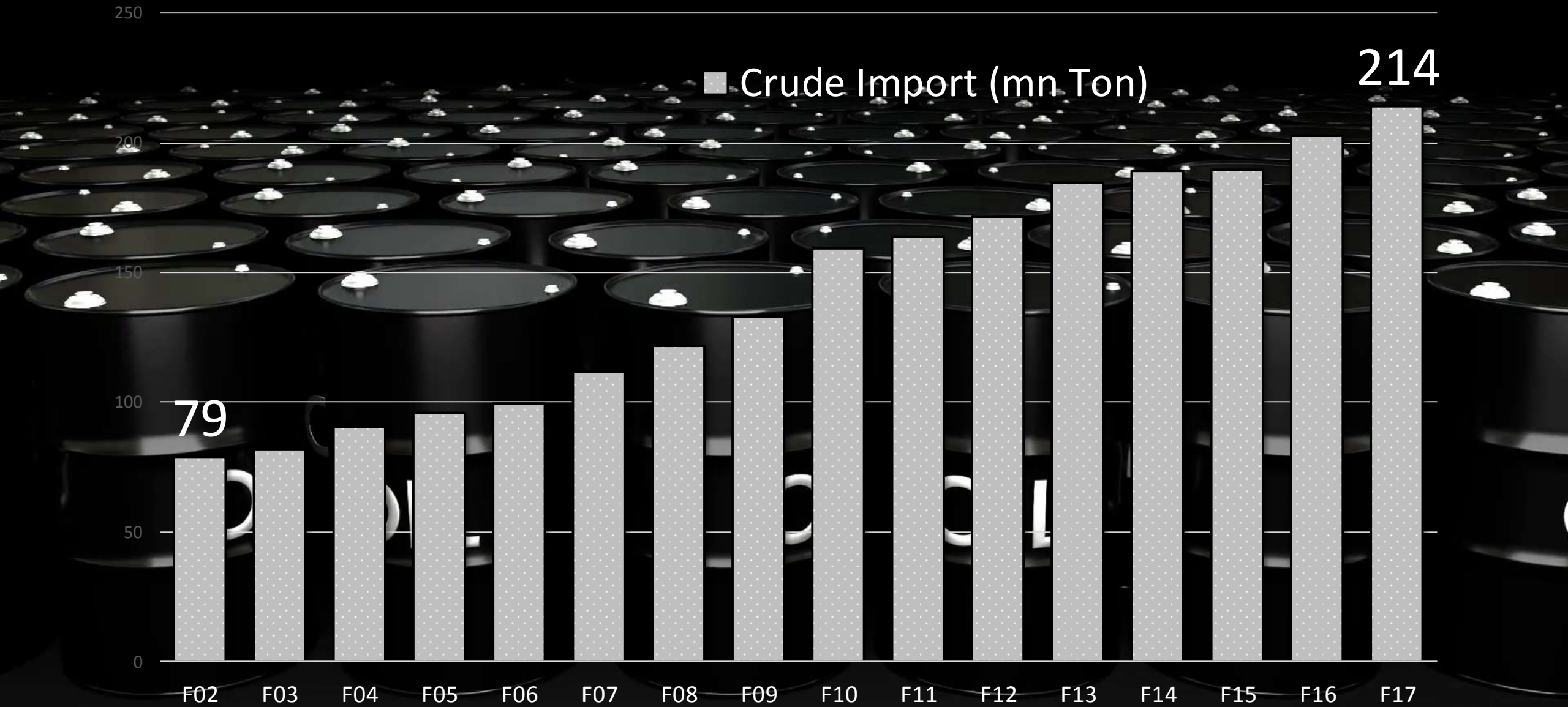
Premium vehicle route

→ People Led – Govt. supported

India has 61 cities with populations greater than San Francisco's (850,000 population), and 50 cities with populations of more than 1 million

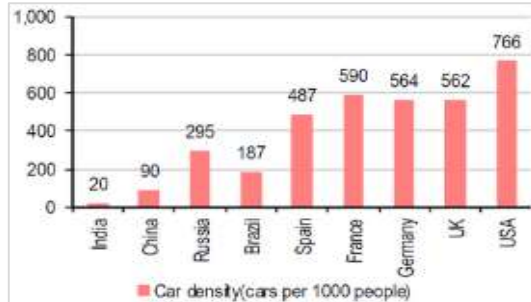


India clocks world's fastest GDP growth in Q4 @ 7.7% - and has among the highest numbers of young people entering the work force over the next two decades.



India : Poised for the EV Revolution

Low PV penetration

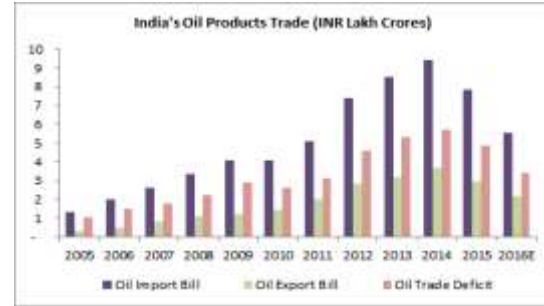


However there exists a high level of ...

Congestion & Pollution



High Oil import bill



Being offset by ...

Rise in Renewables



Rise in public infra



Leading to high requirement of ...

Last mile mobility



TAXI



Electric Mobility



Shared Mobility with Fleets

By 2030, shared miles to reach **35%** of all the miles travelled in India

Vision 2030

Tomorrow's Movement, Today

A first: Electric vans in most towns soon



By Nandini
Mumbai: A first: Electric vans in most towns soon. The Maharashtra government has decided to launch electric vans in all districts by the end of 2015. The initiative is part of the state's plan to promote green mobility and reduce pollution. The vans will be used for public transport and will be operated by private companies. The government will provide subsidies to encourage the adoption of electric vehicles.

Auto Cos Step on Gas to Hit the Road

Look to bring out e-variants soon as the govt is pushing for an all-electric car

Ketan Thakkar
Mumbai: Signalling a major change in strategy, car makers are advancing plans to make electric cars in India by giving them priority over hybrid vehicles. Auto majors such as Hyundai, Tata Motors and Mahindra & Mahindra are leading the race to roll out electric cars soon.

Driving Into Green Zone

Maruti Suzuki developing the EV portfolio, wants to see whether consumers are ready for e-cars

'India can be a market leader in electric vehicles'

Experts, however, believe that India will face several challenges regarding infrastructure, clean energy generation and availability of rare earth metals

After a decade of being a market leader in electric vehicles, India is now being seen as a potential market for electric vehicles. Experts believe that India will face several challenges regarding infrastructure, clean energy generation and availability of rare earth metals. However, the government is pushing for an all-electric car and car makers are advancing plans to make electric cars in India.

Govt. amends rules to bring in battery-driven vehicles

Incentives offered to taxi operators, especially Ola, Uber

Under the new rules, battery-driven taxis will be given incentives. The government is pushing for an all-electric car and car makers are advancing plans to make electric cars in India. The new rules will allow taxi operators to claim incentives for purchasing electric vehicles.

EESL set to issue tender for 10,000 additional EVs

For electric cars, 2 new charging stations in Lower Parel and Kurla

New Delhi: In their mission to make India a green nation, the government has decided to launch electric vehicles in all districts by the end of 2015. The initiative is part of the state's plan to promote green mobility and reduce pollution. The vans will be used for public transport and will be operated by private companies.

E-buses may ply early next year; BMTC to lease vehicles

Cash-strapped Utility Jinks Earlier Plan Of Buying Buses

Bangalore: The Bangalore Metropolitan Transport Corporation (BMTC) has decided to lease electric buses from private companies. The initiative is part of the state's plan to promote green mobility and reduce pollution. The buses will be used for public transport and will be operated by private companies.

Maha Policy on E-vehicles Soon

Govt SOPs Measures include refunding SGST to the manufacturers and offering a subsidy to those buying vehicles

Mumbai: The Maharashtra government is planning to launch electric vehicles in all districts by the end of 2015. The initiative is part of the state's plan to promote green mobility and reduce pollution. The vans will be used for public transport and will be operated by private companies.

Mahindra Electric, Zoomcar to deploy e-vehicles for shared mobility

By Nandini
Mumbai: Mahindra Electric, Zoomcar, a car rental company, will launch an initiative to promote the development of the sustainable mobility ecosystem. The initiative is part of the state's plan to promote green mobility and reduce pollution. The vans will be used for public transport and will be operated by private companies.



While car makers are firming up plans to roll out electric vehicles in India, many players are volunteering to set up the charging infrastructure. Tata Power is one of the few that has decided to test the market. It has started setting up charging stations at prominent locations in Mumbai.

E-PAYMENTS TO BE PERMITTED FOR CHARGING ELECTRIC VEHICLES

How manufacturers - and not just of cars - are gearing up for the massive opportunity that's up for the electric vehicles used in India

Tata Power plans free EV charging stations across Mumbai. The initiative is part of the state's plan to promote green mobility and reduce pollution. The vans will be used for public transport and will be operated by private companies.

ALL CHARGED UP

How manufacturers - and not just of cars - are gearing up for the massive opportunity that's up for the electric vehicles used in India

Mahindra Electric to play key role in EV drive. The initiative is part of the state's plan to promote green mobility and reduce pollution. The vans will be used for public transport and will be operated by private companies.

M&M to Invest up to ₹4,000 crore to Boost EV Business

Co aims to localise battery making entirely, says MD Pawan Goenka

Mumbai: Mahindra & Mahindra (M&M) has decided to invest up to ₹4,000 crore to boost its electric vehicle business. The initiative is part of the state's plan to promote green mobility and reduce pollution. The vans will be used for public transport and will be operated by private companies.

Electric shock for automobile makers

FIRMS' EV PLANS

Mahindra Electric to play key role in EV drive. The initiative is part of the state's plan to promote green mobility and reduce pollution. The vans will be used for public transport and will be operated by private companies.



Power up EVs

Signals of high pollution have highlighted the need to find solutions to reduce emissions. The government is pushing for an all-electric car and car makers are advancing plans to make electric cars in India.

Mahindra to Hitch an Electric

Mumbai: Mahindra Electric has decided to launch electric vehicles in all districts by the end of 2015. The initiative is part of the state's plan to promote green mobility and reduce pollution. The vans will be used for public transport and will be operated by private companies.

DEEPAK KUMAR
Mumbai, January 8

While car makers are firming up plans to roll out electric vehicles in India, many players are volunteering to set up the charging infrastructure. Tata Power is one of the few that has decided to test the market. It has started setting up charging stations at prominent locations in Mumbai.

MAHINDRA ELECTRIC
Mumbai, January 8

While car makers are firming up plans to roll out electric vehicles in India, many players are volunteering to set up the charging infrastructure. Tata Power is one of the few that has decided to test the market. It has started setting up charging stations at prominent locations in Mumbai.

MAHINDRA ELECTRIC
Mumbai, January 8

While car makers are firming up plans to roll out electric vehicles in India, many players are volunteering to set up the charging infrastructure. Tata Power is one of the few that has decided to test the market. It has started setting up charging stations at prominent locations in Mumbai.

MAHINDRA ELECTRIC
Mumbai, January 8

While car makers are firming up plans to roll out electric vehicles in India, many players are volunteering to set up the charging infrastructure. Tata Power is one of the few that has decided to test the market. It has started setting up charging stations at prominent locations in Mumbai.

MAHINDRA ELECTRIC
Mumbai, January 8

While car makers are firming up plans to roll out electric vehicles in India, many players are volunteering to set up the charging infrastructure. Tata Power is one of the few that has decided to test the market. It has started setting up charging stations at prominent locations in Mumbai.

MAHINDRA ELECTRIC
Mumbai, January 8

While car makers are firming up plans to roll out electric vehicles in India, many players are volunteering to set up the charging infrastructure. Tata Power is one of the few that has decided to test the market. It has started setting up charging stations at prominent locations in Mumbai.

Leapfrog and lead

Opportunities

Make in India boost
for Auto and allied
industries

EV technology
(drivetrain focus)

Managing networks
through vehicle to
grid tech

Mobility solutions



Energy Storage



Electronics

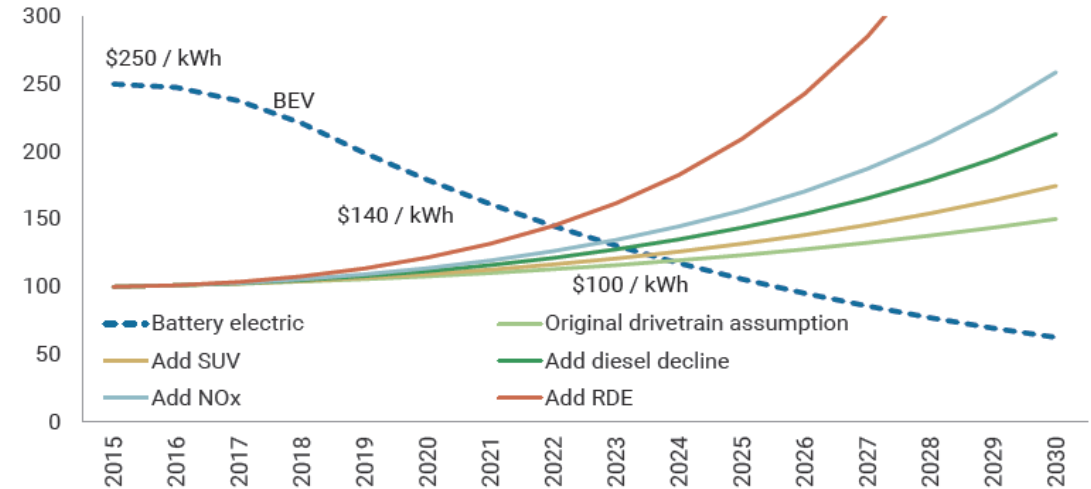


Light weighting technologies



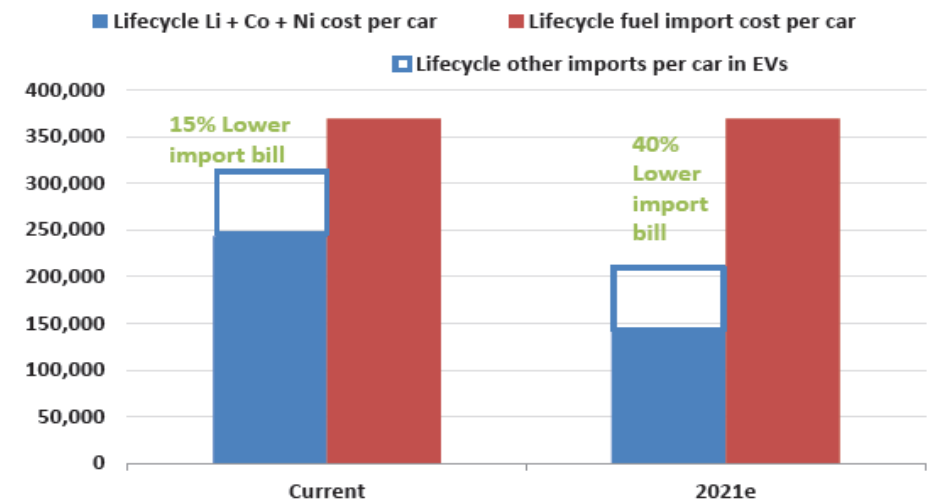
Software

Drivetrain costs of CO2 and NOx compliance rise. BEV costs fall.



Note: The chart assumes no major changes to battery cost calculations. Source: Morgan Stanley Research estimates

Sizeable savings in Auto-related import bill for the Indian exchequer



Source: Bloomberg, Morgan Stanley Research. , e = Morgan Stanley Research estimates

Develop the ecosystem

Opportunities

Make in India boost
for Auto and allied
industries

EV technology
(drivetrain focus)

Managing networks
through vehicle to
grid tech

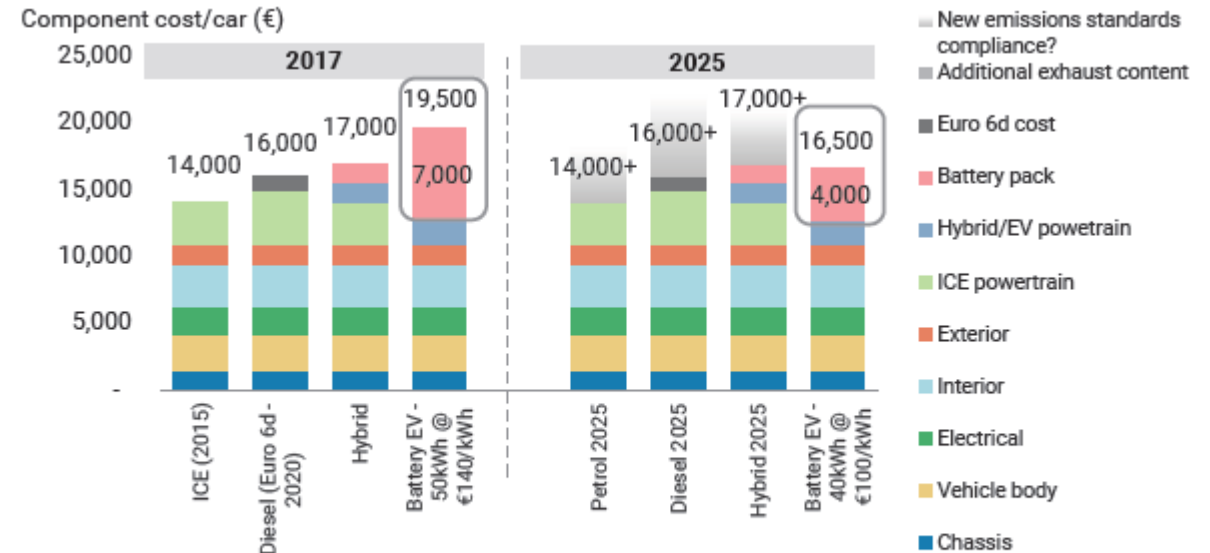
Mobility solutions

Challenges

High cost of
technology

Charging
infrastructure
availability

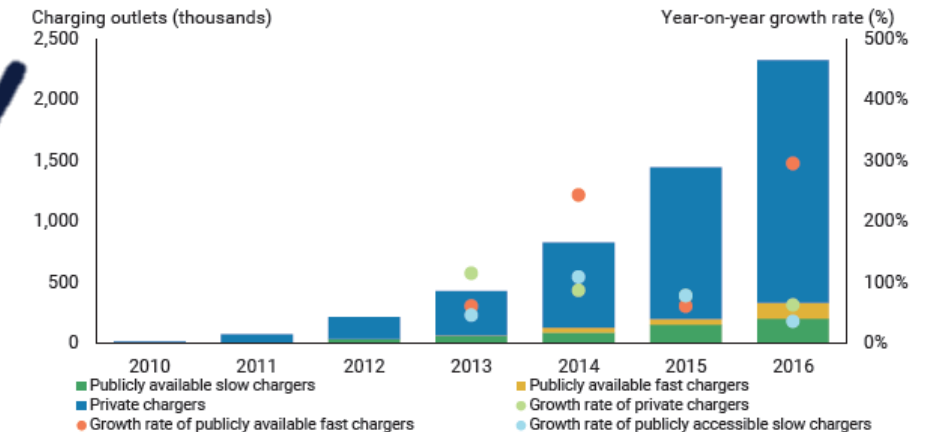
Consumer
acceptance



Source: Technische Universität München, IOCT, EPA, CARB, NHTSA, Company data, Morgan Stanley Research



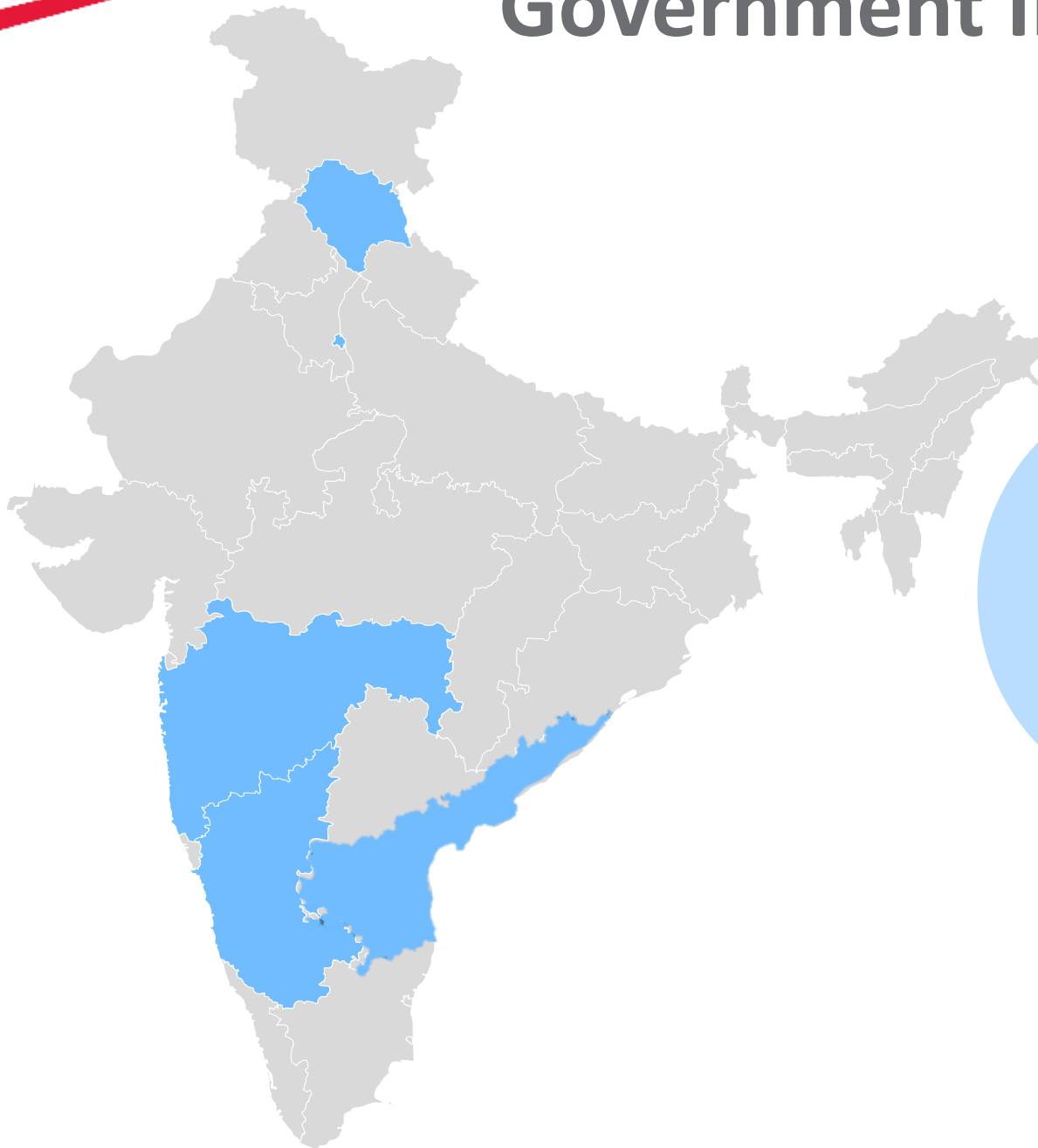
Raise Consumer Awareness



Source: IEA Global EV Outlook 2017, Morgan Stanley Research

Note: Private chargers in this figure are estimated assuming that each electric car is coupled with a private charger.

Government Interventions



**Demand
Generation**

**Non-Fiscal
interventions**

**Industry
support**

Mahindra's Electric journey

1990 2010 2012 2013 2014 2015 2016 2017 2018



1999

Mahindra launches first electric vehicle 8 seater Bijlee



2001

Reva-i launched



2010

Mahindra acquires majority stake in REVA.



2012

Mahindra Reva manufacturing facility inaugurated. IGBC platinum rating



2013

Top 50 innovative companies



2013

e2o launched



2014

Halo Sports car concept showcased



2014

Quick2charge fast charging launched



2015

Only Indian team in Formula E



2015

Successful deployment of Fleet business



2015

Launch of GenZe



2016

4 new launches
- e2o UK
- e-Verito
- e2o Plus
- e-Supro



2017

NITI Aayog Report, vision 2030 announced



Mahindra delivers first cars of EESL tender for 10,000 vehicles



2018

Auto Show Treo, eKUV, eBus MESMA, +NEMO



2018

Announced entry Into EV supercars

First mover and shaker

>78 Mn ekms
2010 - till date

4200+
vehicles on road

70+
Patents applied

10+ years
of Li-ion in India

18+
cities across the country

Already invested 600 cr. in EV technology, product, capacity and supplier end investment



Market penetration

- Brand recognition, 51 experienced dealerships



Electric powertrain (48V - 650V)

- Technology optimisation for Indian context



System manufacturing setup

- Low cost localised manufacturing experience. (India)



Strategic partnerships and pilots

- Global quality suppliers & strategic partners

Faster time to market

High Quality

Cost competitive

Leading the way

Shared and Mass Mobility

Baghirathi order for 1000 vehicles in Bangalore



OLA - Partnership for shared mobility in Nagpur



Zoomcar launched in Mysore and Hyderabad



Uber and M&M Partnership announced



EESL Tender for 10,000 vehicles



HRTC - Clean Public Transportation



Lithium- Corporate Employee Commuting



EV 2.0 – Staying on top of e-mobility

US\$660 Billion

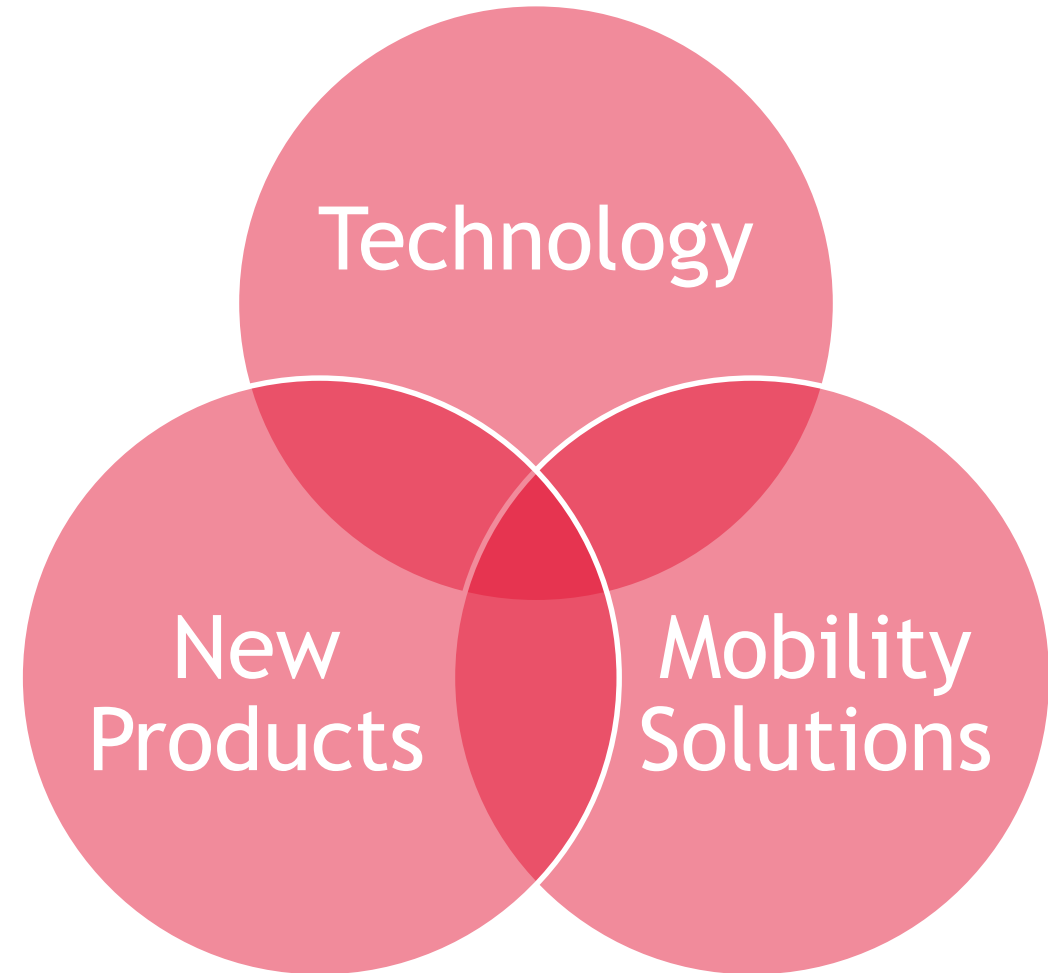
India's mobility TAM in 2030

US\$200 Billion

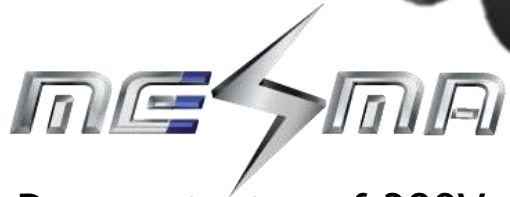
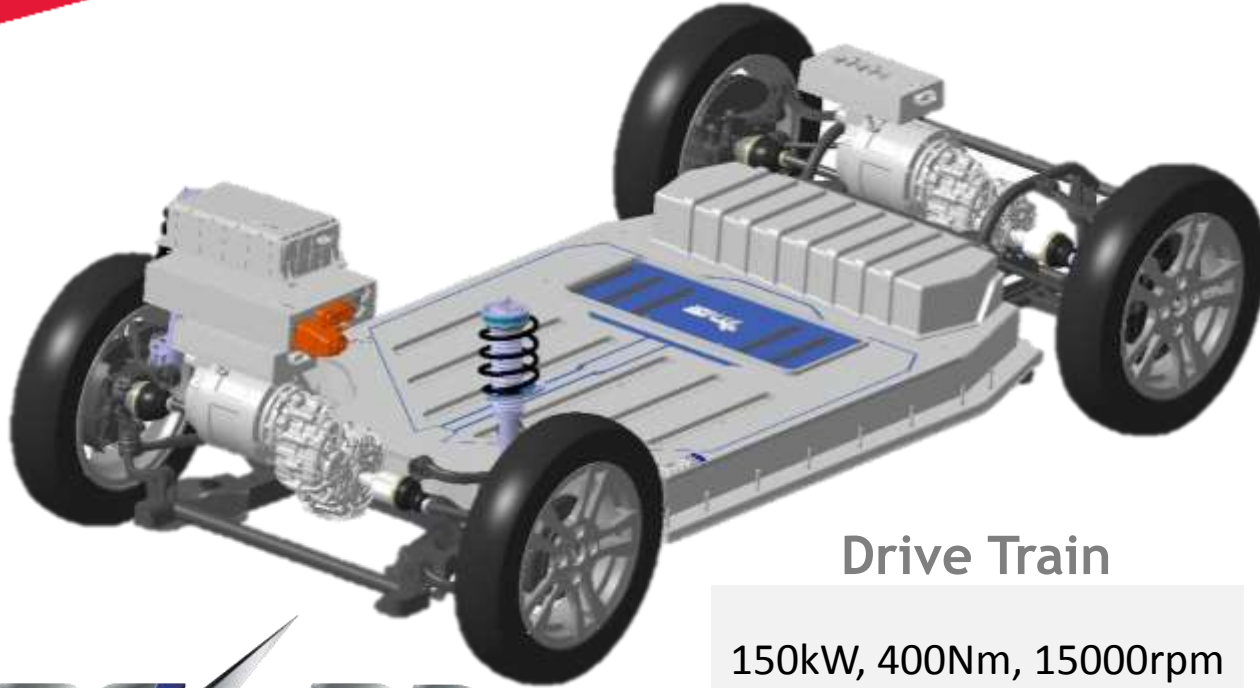
Shared industry TAM in 2030

US\$600 Billion

Charging infra, Gigafactories, etc.



Technology



Demonstrator of 380V modular platform under development

Drive Train

150kW, 400Nm, 15000rpm
Transmission System

High Efficiency Drive Trains
over 96% (PMSM motor
and vector controlled drive)

Single & Dual Drive
Architecture from 90 to 165
kW



Global enablers...

JVs & Global
Partners

Battery

48V to 650V systems
delivering up to 400km
range with globally
benchmarked BMS

7x improvement in Pack
Energy Capacity from
10kWh upto 70kWh

Energy Density from
120Wh/kg to 230Wh/kg

Power electronics

6.6kW On Board Charger
supporting broad range of
183 to 1000W/kg

50kW Integrated DC Fast
Charging Station with ME
Authentication

Universal Charge Control
Module for GB/T,
CHAdeMO, and CCS

New Product Portfolio

LOW VOLTAGE

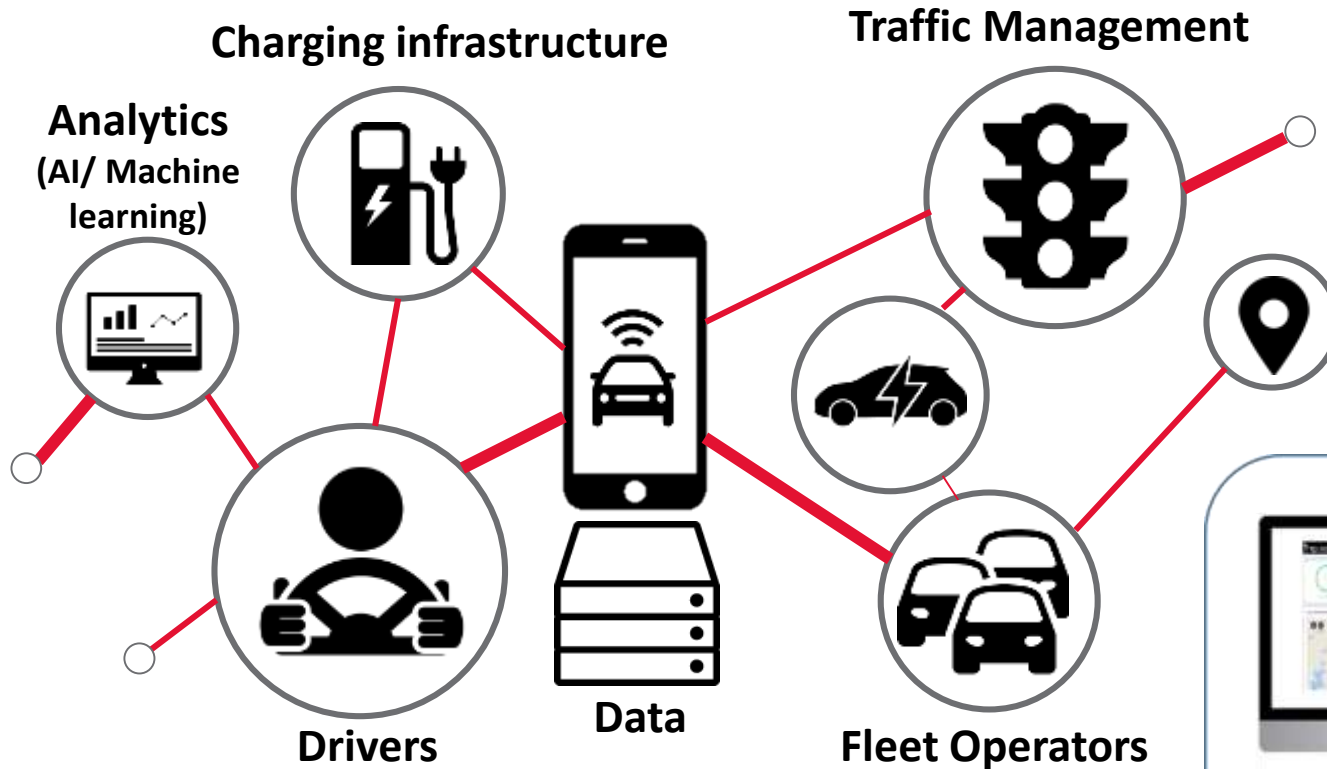
HIGH VOLTAGE



Product line-up	eAlfa mini Rickshaw	eRick	TREO Auto	e20Plus Hatchback	e-Supro Minivan	e-Verito Sedan	e-KUV SUV	Model 1 SUV	Model 2 Sedan	eCosmo Bus	Bus 2
Seating capacity	D+4	D+4, D+3		4 Adults	D+7	D+4	D+4	D+4	D+4	D+32	D+40
Range (km)	85 kms	80-100 kms		140 kms	140 kms		120 kms	250 kms	156 kms	100 kms	150 kms
Top speed	25 km/h	25-45 km/h		80 km/h	85 km/h		100 km/h	150 km/h	110 km/h	70 km/h	
Voltage	12 V	48 V			72 V			380 V		650 V	
Battery Chemistry	Lead Acid	LFP						NMC		LFP	
Motor peak power	1.5 kW	< 5 kW		19 kW	30 kW			90 kW	50 kW	165 kW	

Current product
Upcoming product

Mobility solutions



NEMO, which stands for "Next-Gen Mobility", is an e-mobility platform based on the cloud that enables a new generation of Electric, Connected and Shared mobility services



NEMO Mobility Platform
(Fleet Operations)

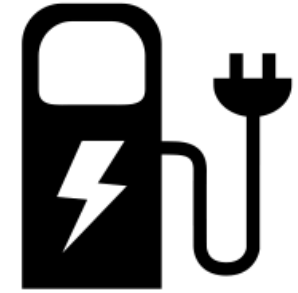
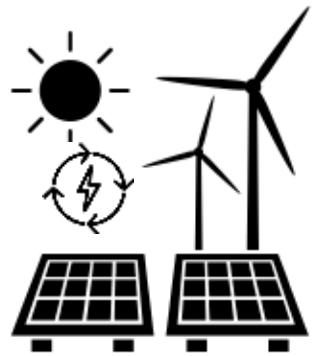


NEMO Driver App
(Employee Transportation)



NEMO Passenger App
(Employee Transportation)

Developing India's first integrated sustainable mobility solution for a community at Auroville



Ride Sharing

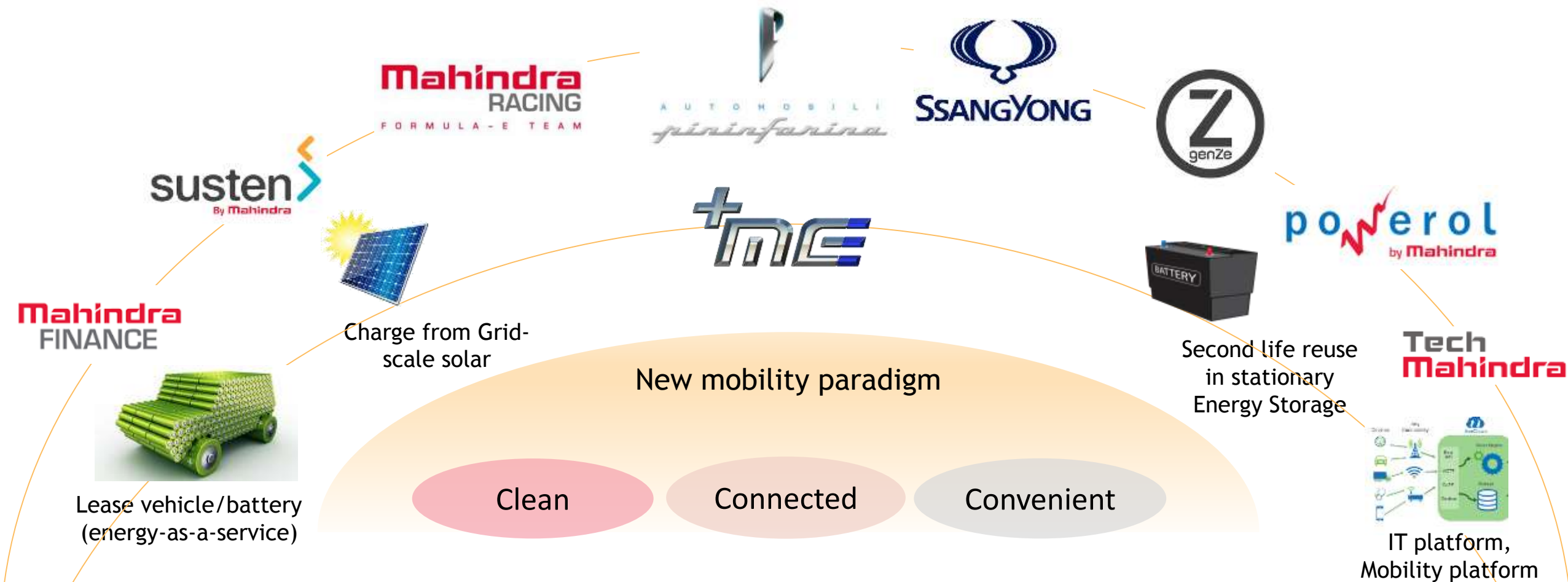
Ride Hailing

Self Drive Rental

Last mile
connectivity

Future of Mobility

The new mobility paradigm would present opportunities for exploring partnerships and building ecosystems - with synergies across the \$20.7 Billion Mahindra group



Thank You.

Disclaimer

Mahindra & Mahindra herein referred to as M&M, and its subsidiary companies provide a wide array of presentations and reports, with the contributions of various professionals. These presentations and reports are for informational purposes and private circulation only and do not constitute an offer to buy or sell any securities mentioned therein. They do not purport to be a complete description of the markets conditions or developments referred to in the material. While utmost care has been taken in preparing the above, we claim no responsibility for their accuracy. We shall not be liable for any direct or indirect losses arising from the use thereof and the viewers are requested to use the information contained herein at their own risk. These presentations and reports should not be reproduced, re-circulated, published in any media, website or otherwise, in any form or manner, in part or as a whole, without the express consent in writing of M&M or its subsidiaries. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. Unless specifically noted, M&M or any of its subsidiary companies is not responsible for the content of these presentations and/or the opinions of the presenters. Individual situations and local practices and standards may vary, so viewers and others utilizing information contained within a presentation are free to adopt differing standards and approaches as they see fit. You may not repackage or sell the presentation. Products and names mentioned in materials or presentations are the property of their respective owners and the mention of them does not constitute an endorsement by M&M or its subsidiary companies. Information contained in a presentation hosted or promoted by M&M is provided “as is” without warranty of any kind, either expressed or implied, including any warranty of merchantability or fitness for a particular purpose. M&M or its subsidiary companies assume no liability or responsibility for the contents of a presentation or the opinions expressed by the presenters. All expressions of opinion are subject to change without notice.