

INVESTOR PRESENTATION

Q3 F19

V S Parthasarathy

Group CFO

8th Feb 2019

Economic **ENVIRONMENT**

WORLD ECONOMY

- **World Bank cut global growth forecast** – 2.9% in 2019
- **Muted US growth outlook** – 2.5% in 2019; Fed indicates pause in rate-hike cycle
- **USD strengthened** – but subject to momentum in US economy
- **Crude Oil prices moderate**
- **China's economy slows** – outlook of 6.2% in 2019
- **Emerging economy risks** – Softening of international trade and manufacturing, financial markets stress

Economic **ENVIRONMENT**

INDIAN ECONOMY

- **GDP growth momentum continues**
 - **Inflation continues downward trend**
 - **IIP & Services growth slows down**
 - **Mixed trends in Trade**
- 

Economic **ENVIRONMENT**

BUDGET HIGHLIGHTS

Well balanced budget – Provided much-needed stimulus for farm and middle class, yet balanced for fiscal consolidation.


Focus on **Rural**,

Focus on **'Aam Aadmi'**

Focus on **Welfare**

Focus on **Digital enablers**










Key Announcements:

- Direct income support for 12 Crore Small and Marginal farmers
 - Pension initiative for 10 Crore unorganized sector workers
 - Exempting income up to Rs.5 lakhs from Income Tax
 - Highest ever budgetary allocation of Rs.3 lakh crore for Defense
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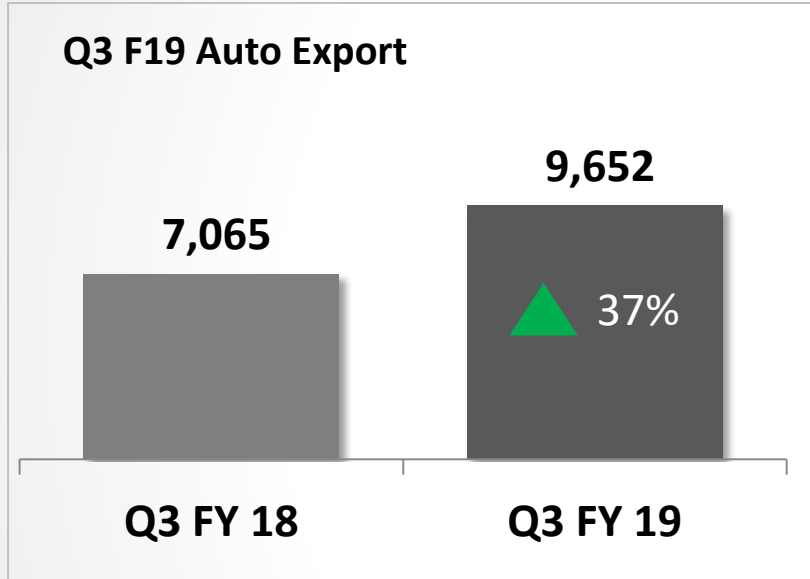
Automotive Sector

Q3 F19 Domestic performance

Segment	Q3F19	Q3F18	Growth	Market Share YoY
Utility Vehicles	51,219	51,512	-0.6%	
Vans & Cars	4,119	3,422	20.4%	
LCV <2T	13,250	9,637	37.5%	
LCV 2T to 3.5T	43,974	38,431	14.4%	
LCV >3.5T Load	1,099	974	12.8%	
LCV Passenger	465	600	-22.5%	
MHCV	2,144	2,735	-21.6%	
3W	17,238	14,475	19.1%	
Domestic Total	133,508	121,786	9.6%	

Auto Exports performance

Continued positive momentum



Key Markets		Growth
South Asia	▲	5%
MSA	▲	231%
Rest of Africa	▲	61%
Rest of the world	▲	26%

New KUV & XUV launched in South Africa



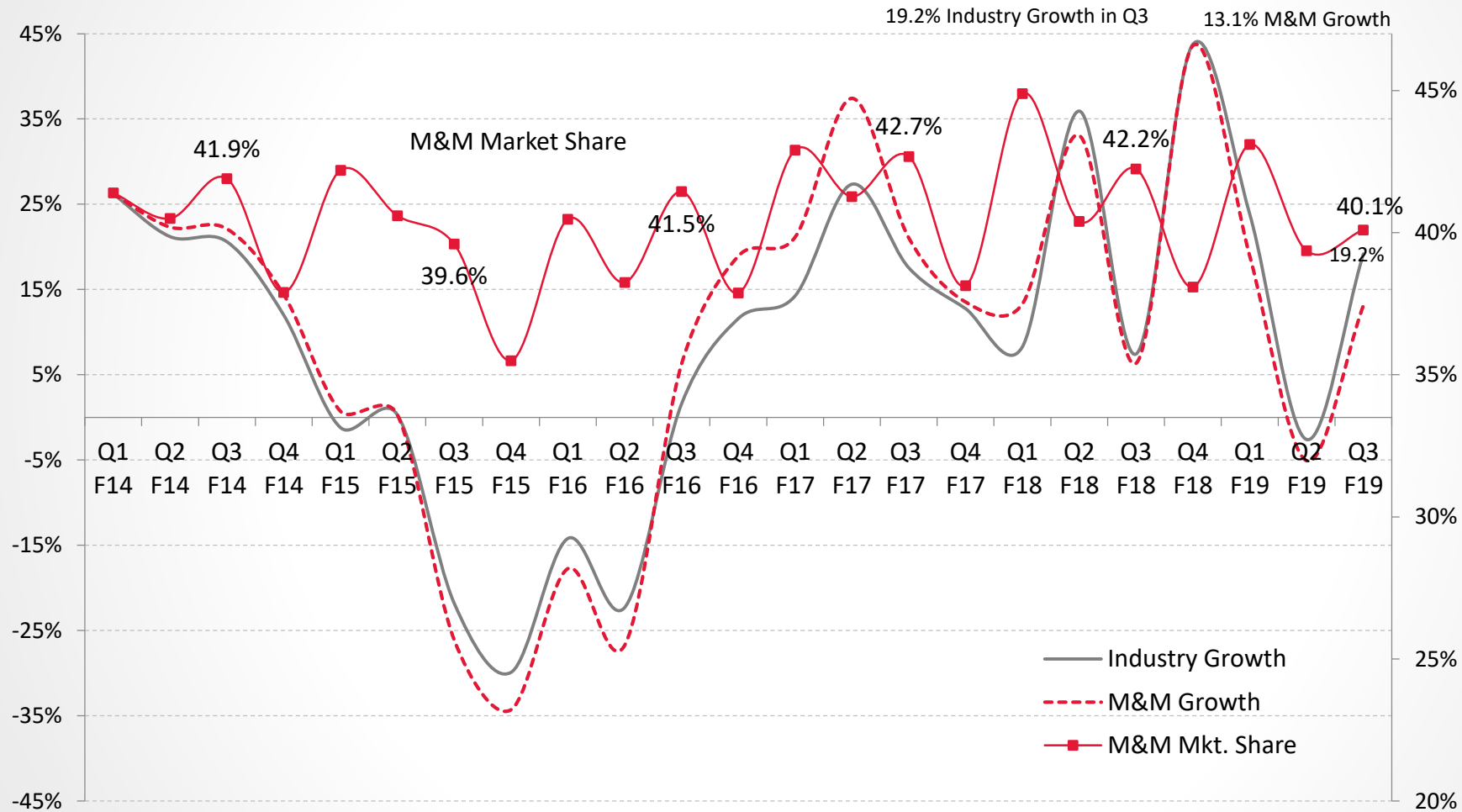
Malawi – Blazo is the #1 Tipper brand, within 1 year of launch





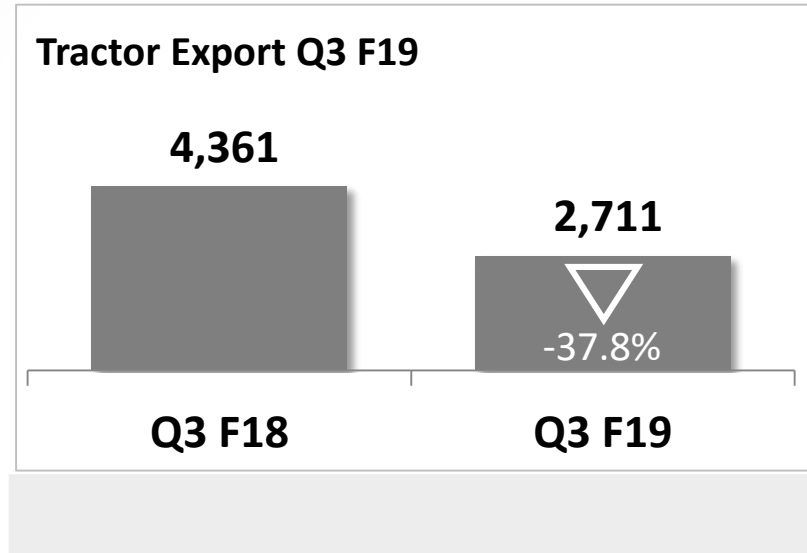
Farm Equipment Sector

Domestic Tractor Industry

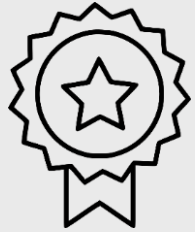


* Ace, Captain, Preet joined TMA on 1 April 2018; Kubota and Indofarm joined TMA on 1 July 2018
Market Share and Industry Growth updated F17 onwards

Tractor Exports performance



Key Markets	Variation
SNBB	▼ - 47.4%
MUSA	▼ - 56.8%
Africa	▲ 71.3%



Key Highlights

New Launches

Alturas G4: A unique experiential launch



S201: Name Reveal



XUV300

New Launches: Maha Strong, Maha Bolero Pickup

Industry first Pay-load capacity of 1700 kg with highest in the segment 9ft deck length



New Launches: Furio

M&M becomes full range CV Player



Marazzo achieves 4-star in GNCAP

First in its class



- Autocar “Viewers Choice CoTY”
- Autocar “Engine of the Year”
- TeamBHP “CoTY”
- AutoX Top 5 of 2018
- Motor Viketan “MPV of 2018”

- India’s Safest MPV with a 4-star GNCAP rating
- No. 2 in Overall Score across 32 India-made cars

New Launches: Electric 3 wheeler range Treo

New facility in Karnataka to manufacture Electric Vehicle Technology under +ME Brand



Classic Legends: next gen Jawa Motorcycles launched

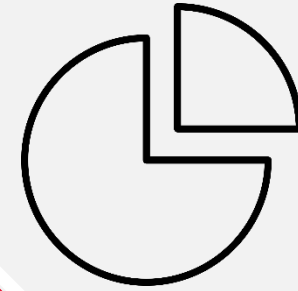
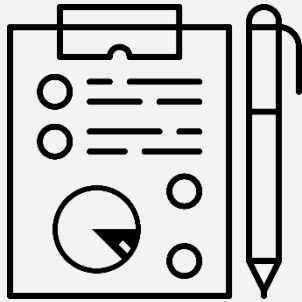
Global Legend. Iconic Brand. Reborn.



New state of the art Grape Packhouse Facility in Nashik

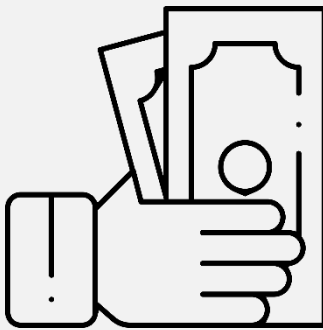
Capacity of 90T per day





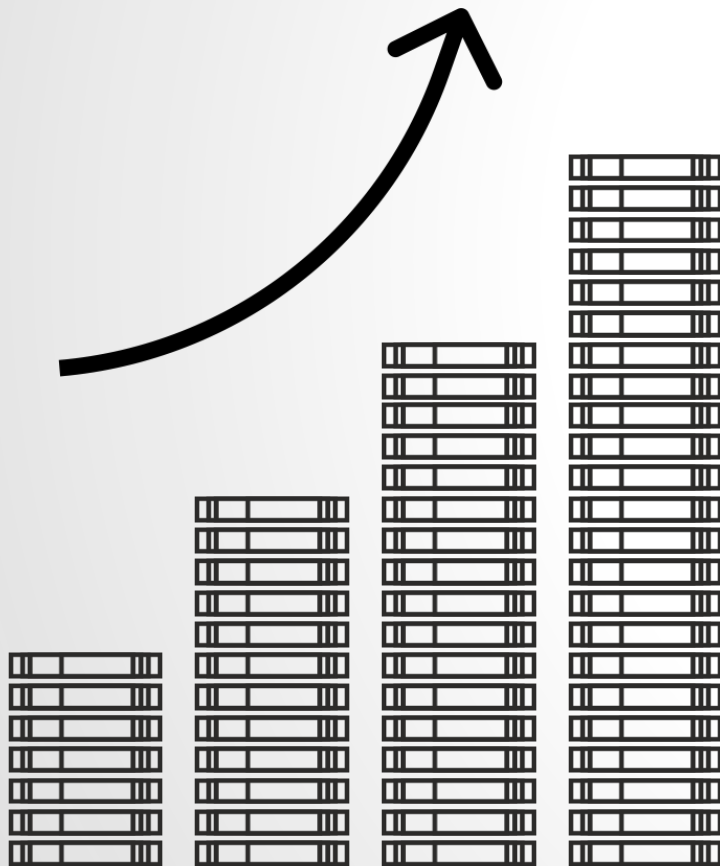
FINANCIAL SNAPSHOT

Q3 F19



QUARTERLY RESULTS SNAPSHOT

(Rs. Crs)

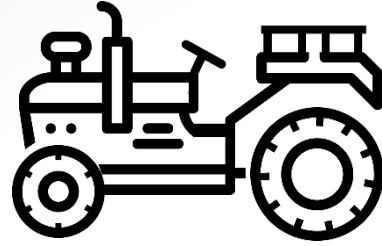


	F 19 Q3	F 18 Q3	
Volume – Auto	143160	128851	▲ 11.1 %
Volume - FES	89747	81304	▲ 10.4 %
Net Sales & Op. Income	12892	11492	▲ 12.2 %
EBITDA	1703	1691	▲ 0.7 %
OPM	13.2	14.7	▼ -150 bps
PBIT	1540	1388	▲ 10.9 %
PBT (before EI)	1505	1345	▲ 11.9 %
PAT (before EI)	1476	920	▲ 60.4 %

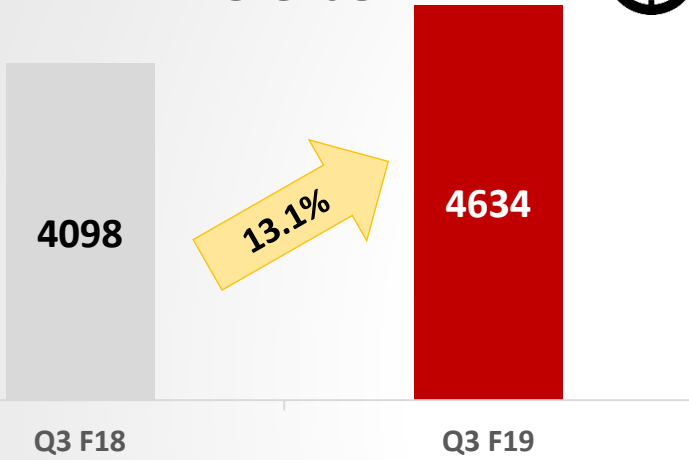
SEGMENT REVENUE & RESULT

(Rs. Crs)

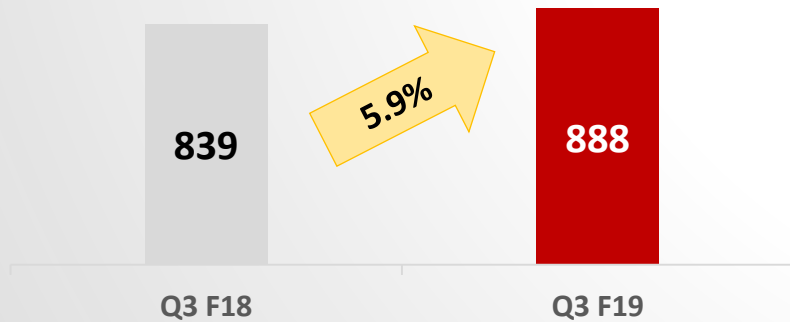
FES



Revenue

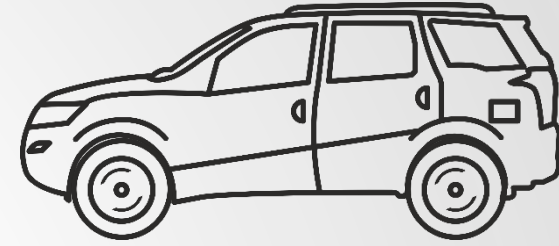


Result

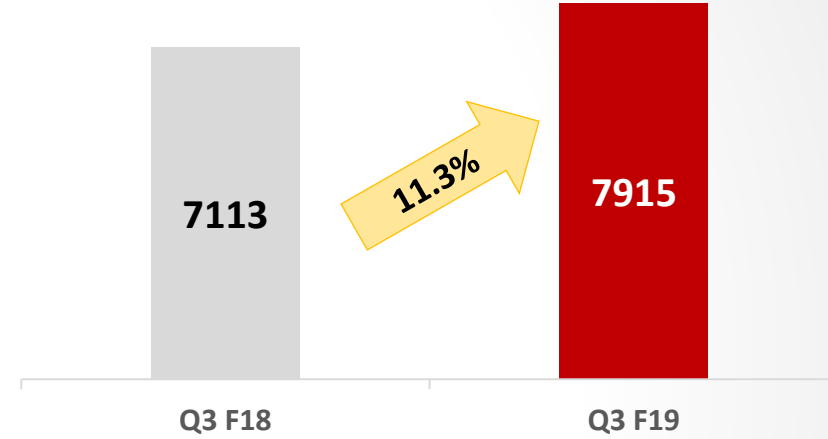


(Rs. Crs)

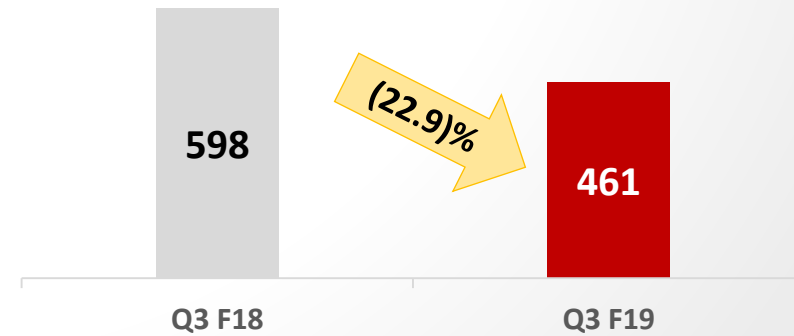
Auto Sector



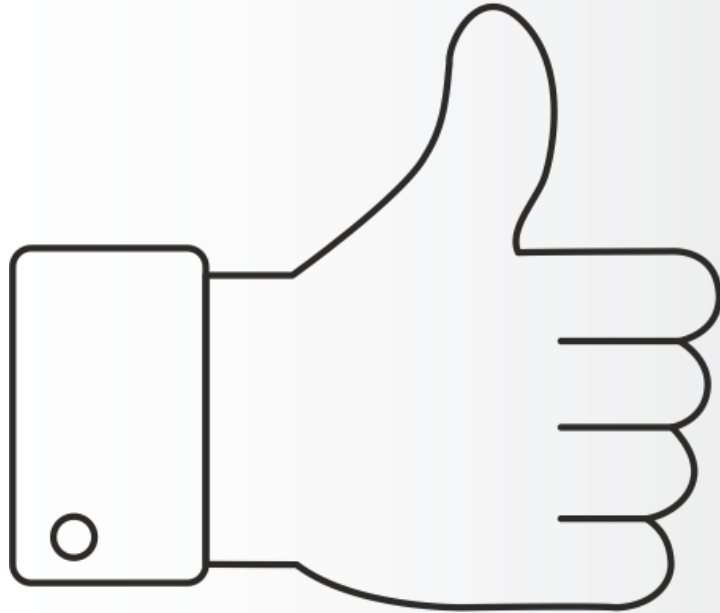
Revenue



Result



Landmarks



at M&M + MVML Highest ever Q3

- *Revenue*
- *PAT*




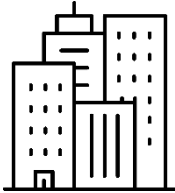

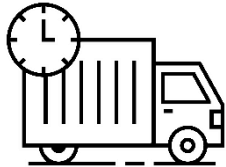
at Segment level Highest ever Q3

- *AD : Revenue*
- *FES : Revenue & PBIT*

KEY LISTED COMPANIES PERFORMANCE

Rs Crs

PAT (after NCI)

	 MMFSL	 MLDL	 TML	 MLL
Q3 – F19	319	21	1203	19
Q3 - F18	396	26	943	15

MMFSL results are on stand-alone basis as per IND-AS

#FUTURise