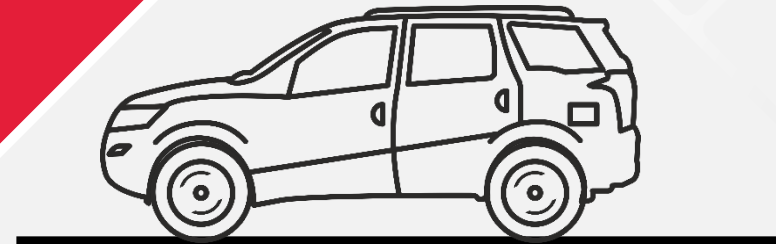
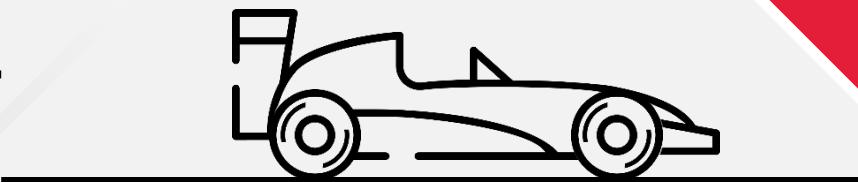
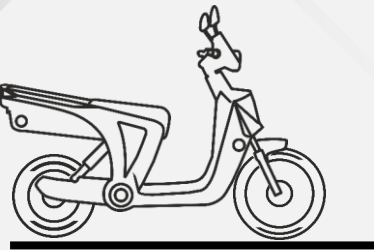
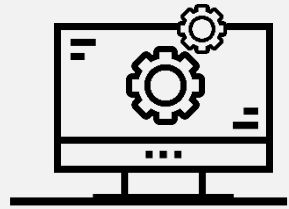


# ANALYST MEET F18

V S Parthasarathy

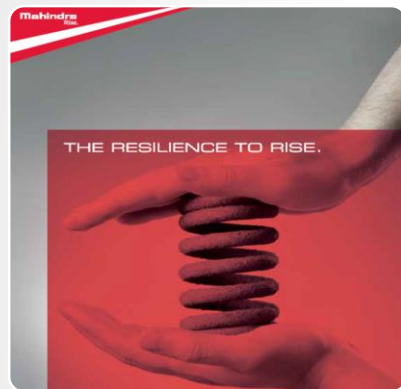
29<sup>th</sup> May 2018



# QUICK REWIND TO **LAST 3 YEARS...**

## F15

### **RESILIENCE**



- Drop in Auto (-9%) & tractor (-14%) domestic volumes  
However strong focus on cost control. Revenue down by 3.5%. EBITDA margin declined by just over 1%
- Maintaining focus on the product development

## F16

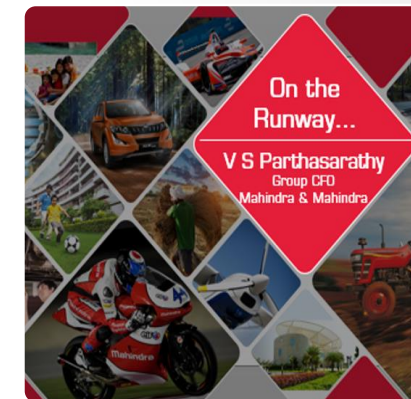
### **MANTHAN**



- Tough year for M&M
- Successive monsoon failure
- 14 new launches in Auto and 2 new launches in FES
- Improvement in tractor market share
- Discipline in cost & working capital
- OPM increased by 90bps

## F17

### **ON THE RUNWAY**



- FES turnaround with improvement in market share
- Auto SCV market share improvement
- CV carrying the load, UV had a bumpy ride
- Tractors had a bumper crop (23% Volume growth)
- Revenue & EBITDA increased by 8%

*#FUTURise*

Rise BEYOND BORDERS



Rise of STARS



Rise of BANYAN TREE



Rise of PROFIT



Rise of a NEW DAWN



ASPECTS OF  
**#FUTURise**

Rise of GOVERNANCE



Rise of PEOPLE



Rise of PLANET



Rise BEYOND BORDERS



Rise of BANYAN TREE



Rise of STARS



Rise of PROFIT

# ASPECTS OF *#FUTURise*



Rise of a NEW DAWN



Rise of GOVERNANCE



Rise of PEOPLE

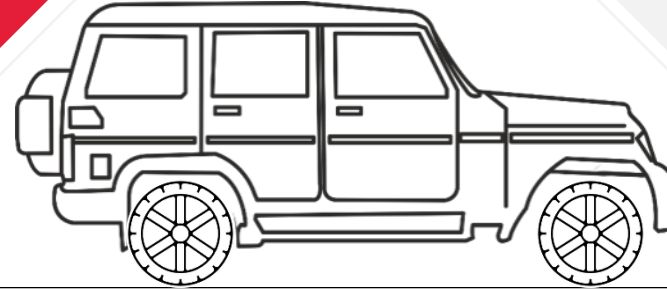


Rise of PLANET



# Rise of STARS

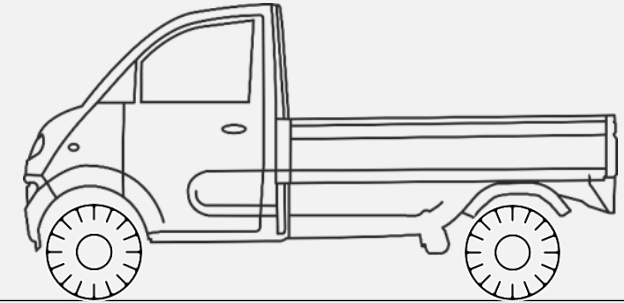
Power packed performance  
by Power Brands –  
Automotive



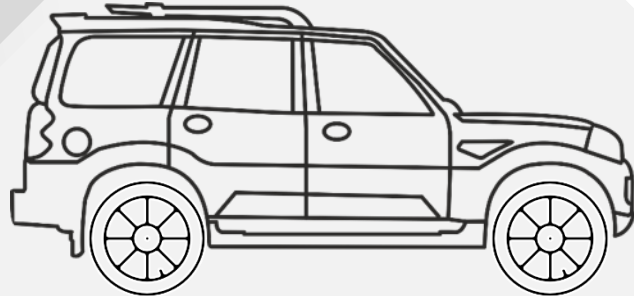
**23%** yoy  
growth

Cumulative  
**Bolero** Sales  
crosses **1**  
million mark

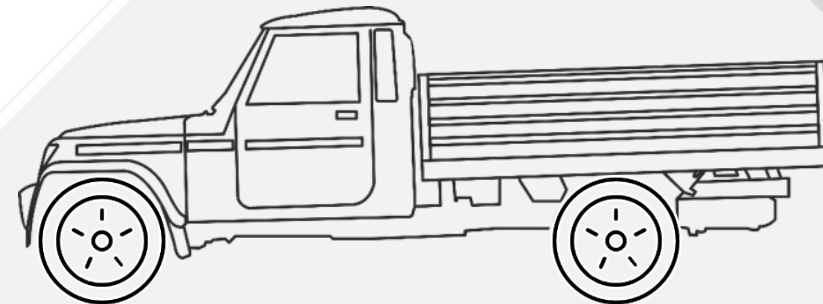
Reaching  
monthly  
volumes  
of **8k**



Continued **dominance** in  
**SCV** space



**Highest ever Scorpio sales**  
in 16th year of launch



**Highest** ever **Pick-up** sales



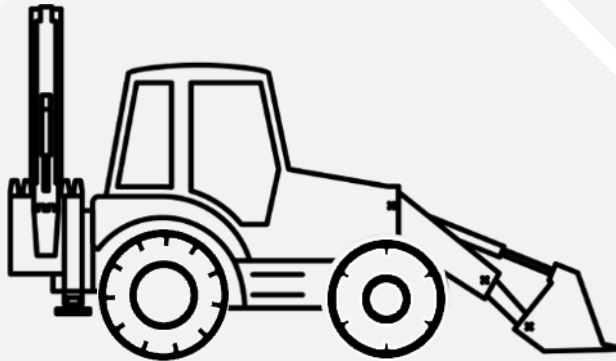
# Rise of STARS

Power packed performance  
by Tractors, HCV  
and CE

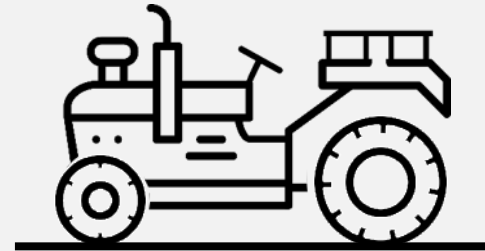


Highest ever Domestic  
Tractors' sales –  
**crosses 3 Lacs**

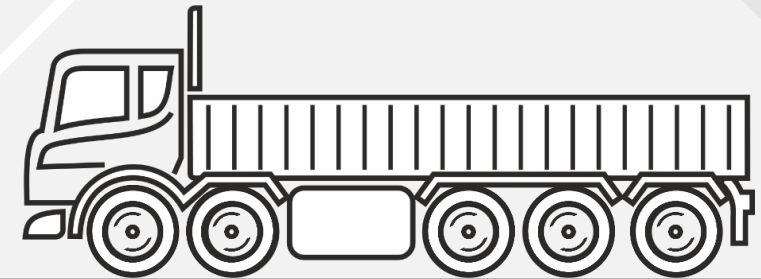
Highest ever  
Tractors Exports –  
**crosses 15k**



Highest ever backhoe  
loader sales; grows  
**20% over PY**



Successful launch of  
Grader – **Achieved**  
**MS of 17%** in the first  
six months of launch



Highest ever Blazo sales;  
grows **>3 times over PY**

Rise BEYOND BORDERS



Rise of STARS



Rise of BANYAN TREE



Rise of PROFIT



Rise of a NEW DAWN



ASPECTS OF  
**#FUTURise**

Rise of GOVERNANCE



Rise of PEOPLE



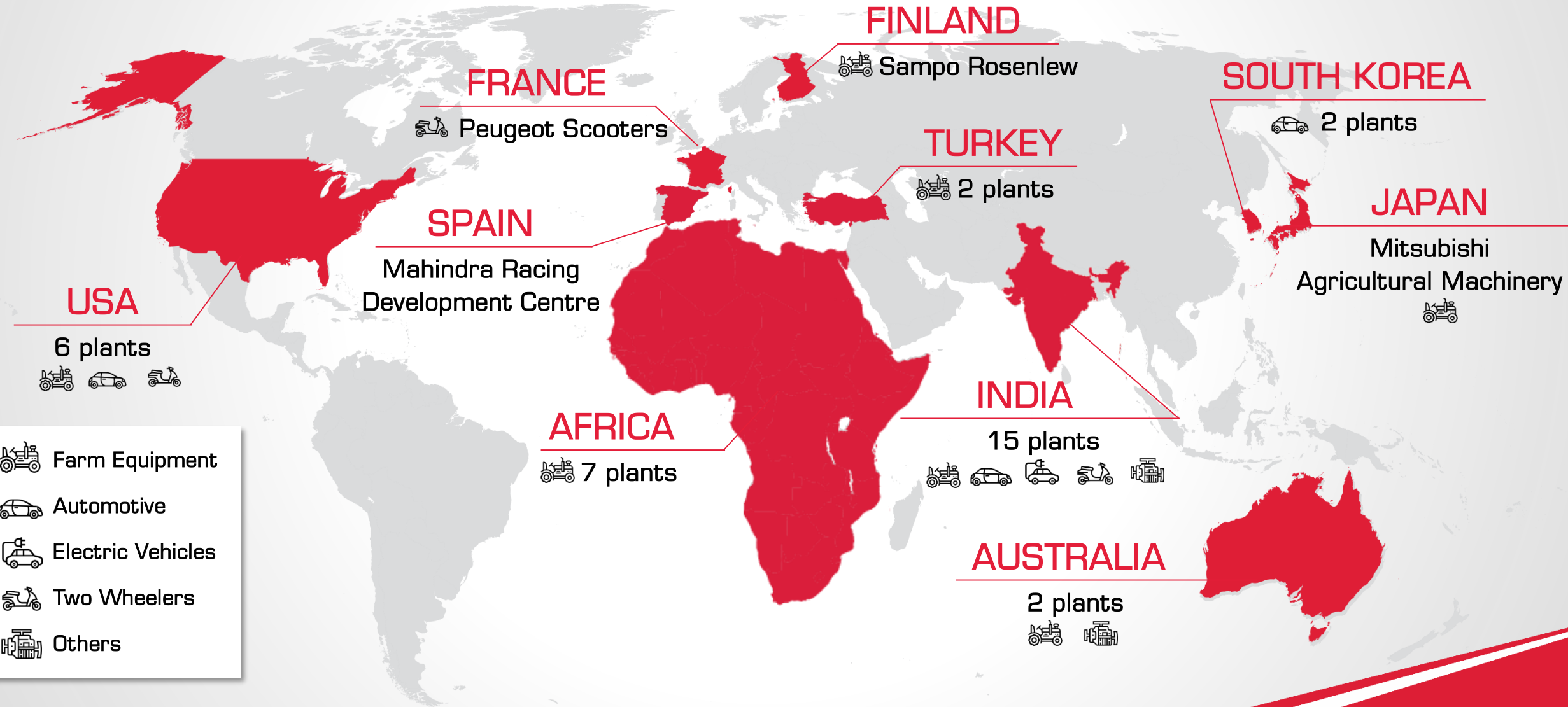
Rise of PLANET





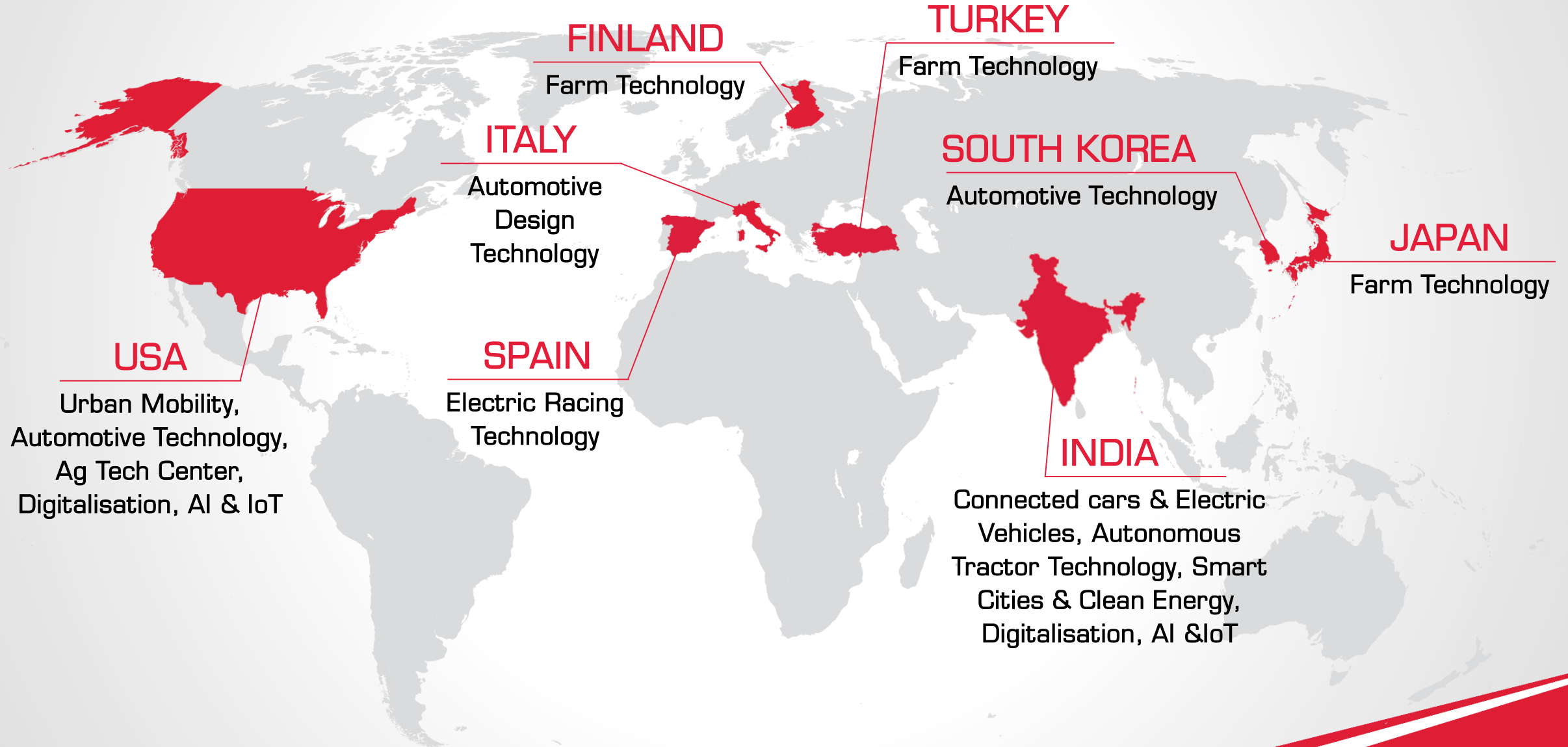
# RISE **BEYOND BORDERS**

..WITH 38 MANUFACTURING FACILITIES AROUND THE WORLD



# RISE **BEYOND BORDERS**

...WITH A NEURAL NETWORK OF INNOVATION



# GLOBAL ***PRESENCE***

...WITH GLOBAL REVENUE ACCOUNTING FOR >49% OF THE GROUP TURNOVER



\*based on Convenience Consolidation incl Tech M

# Not just Organic *but also Inorganic Growth*

## START-UPS

Zoomcar

M.I.T.R.A. Agro

Carnot Tech.

Porter (combined)

Hi Gene Seeds

MeraKisan

## OVERSEAS

SsangYong Motors

HZPC

Univeg

Mitsubishi Agri Machinery

Sampo Rosenlew

Pininfarina

OFD

Bramont

Hisarlar

Erkunt Tractor &  
Erkunt Sanayi

## DOMESTIC

Punjab Tractors / Swaraj  
Division

Reva/ Mahindra Electric

EPC Industrie

\*Indicative list



Rise BEYOND BORDERS



Rise of  
**BANYAN TREE**

Rise of  
**STARS**

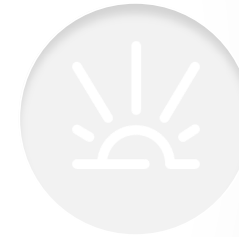


Rise of  
**PROFIT**



ASPECTS OF  
**#FUTURise**

Rise of a  
**NEW DAWN**



Rise of  
**GOVERNANCE**



Rise of  
**PEOPLE**



Rise of **PLANET**





RISE OF **BANYAN TREE**

**Mahindra**

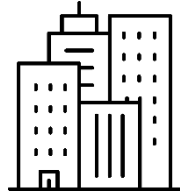
# KEY LISTED **COMPANIES PERFORMANCE**

Rs Crs

**PAT (after NCI)**



**MMFSL**



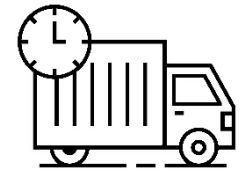
**MLDL**



**MHRIL**



**TML**



**MLL**

**Q4 - 18**

500

48

39

1,222

20

**Q4 - 17**

278

17

32

588

12

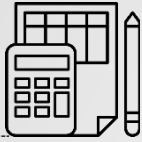
**Q3 - 18**

943

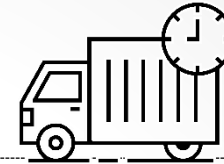
MHRIL results are on Standalone basis

MMFSL results are based on IGAAP





# Mahindra Financial Services



# Mahindra Logistics

Posts highest ever quarterly  
net profits of Rs 425 cr

Consolidated annual profit  
surpasses Rs 1000 cr

Customer Base  
crosses 5 million

AUM crosses Rs 50000 cr

Proposes maiden dividend of 15%

Revenue growth of 28% in F18

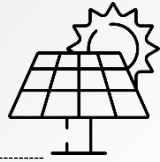
PAT growth of 42% in F18

Awarded the 'Best Indian 3PL  
Company of the Year' at the  
Global Logistics Excellence  
Award

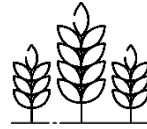


## RISE OF

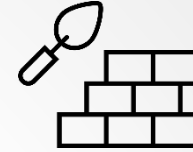
# ***BANYAN TREE***



## Mahindra Susten



## Mahindra Agri



## Mahindra Rural Housing Finance

- Susten Group revenue crosses Rs.1100 cr
- 1.2 GWp of EPC Projects Executed
- 1.4 GWp of projects in hand
- Bagged 2 International Projects of 660 MWp
- EPC business - ROCE of 30% for last 3 years
- 12 patents (including 2 US patents)

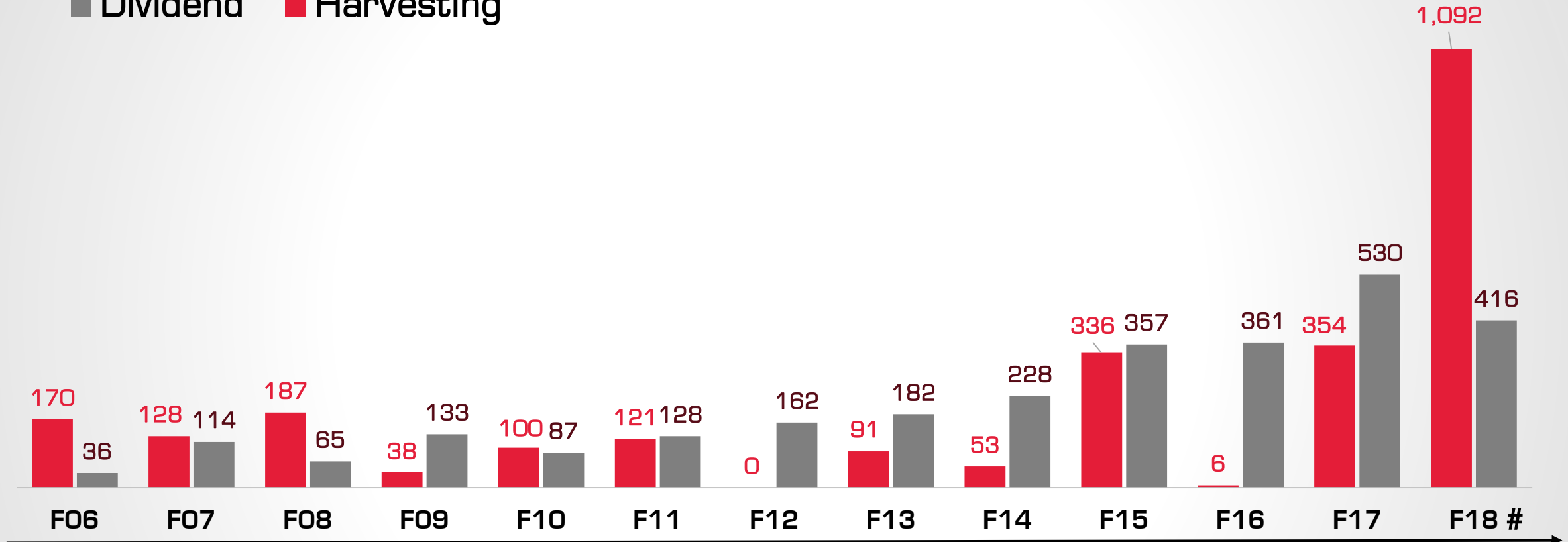
- Agri Sector crosses Rs.1000 cr revenue
- Africa business delivers robust growth
- First ever\* Dividend declared by EPC Industrié
- MyAgriGuru – 4,00,000+ download: India's first agri advisory ChatBot
- Scaled up packed milk volume by 2X in F18
- New Age Business – Soboro Health Food Cafe

- Crosses Total Income of Rs.1000 cr
- Highest ever Annual profit growth of 75%
- Customer Base crosses 7.8 lakhs
- AUM crosses Rs. 6200 cr
- Number of branches crosses 500

# Fruits at regular intervals

Rs Crs

■ Dividend ■ Harvesting



*Group investments provide consistent cash flows*

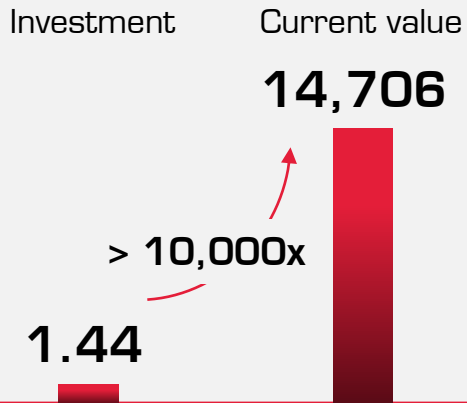
- Above excludes gain on transfer of investment to group companies
- # Includes gain on CIE Spain share sales at MOICML

# Great gains from **small beginnings**

Rs Crs



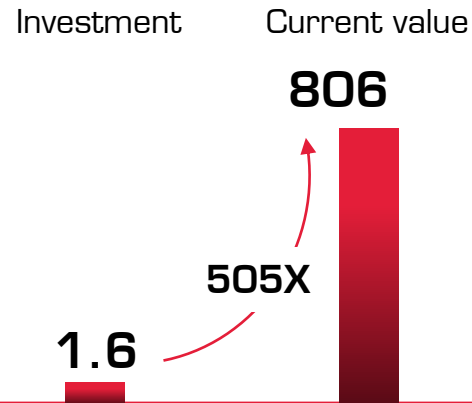
Tech **Mahindra\***



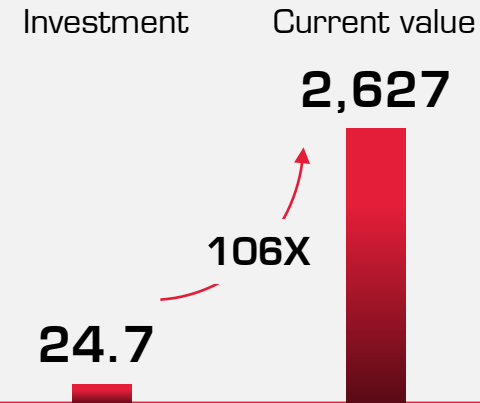
\* Against original investment of Rs 1.44 Crs



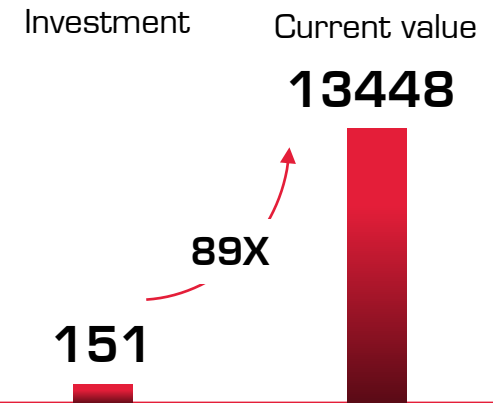
Swaraj **Engines**



Mahindra **Holidays**



MMFSL#



# Excluding investment done in F18

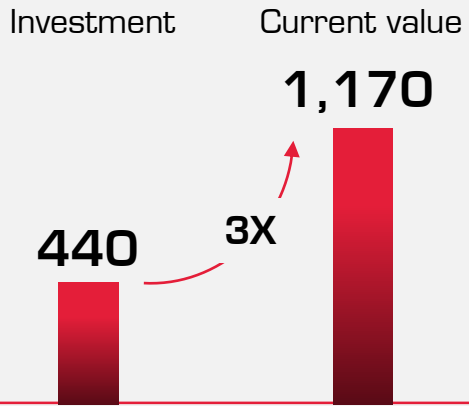
Market Price as on 31st March 2018

# Great gains from **small beginnings**

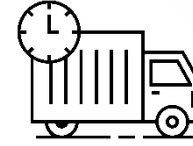
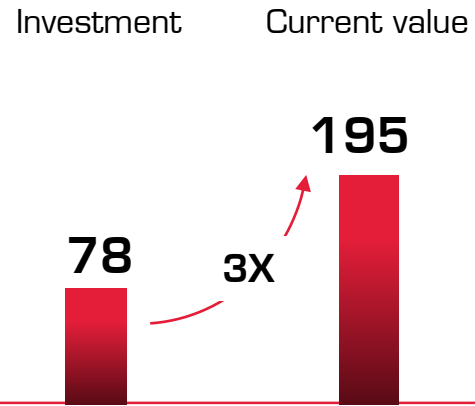
Rs Crs



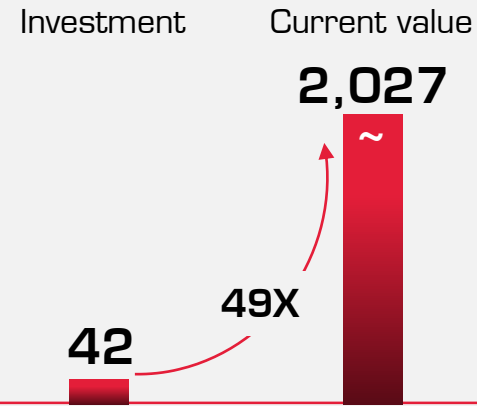
## Mahindra Lifespaces



## EPC Industrie



## Mahindra Logistics

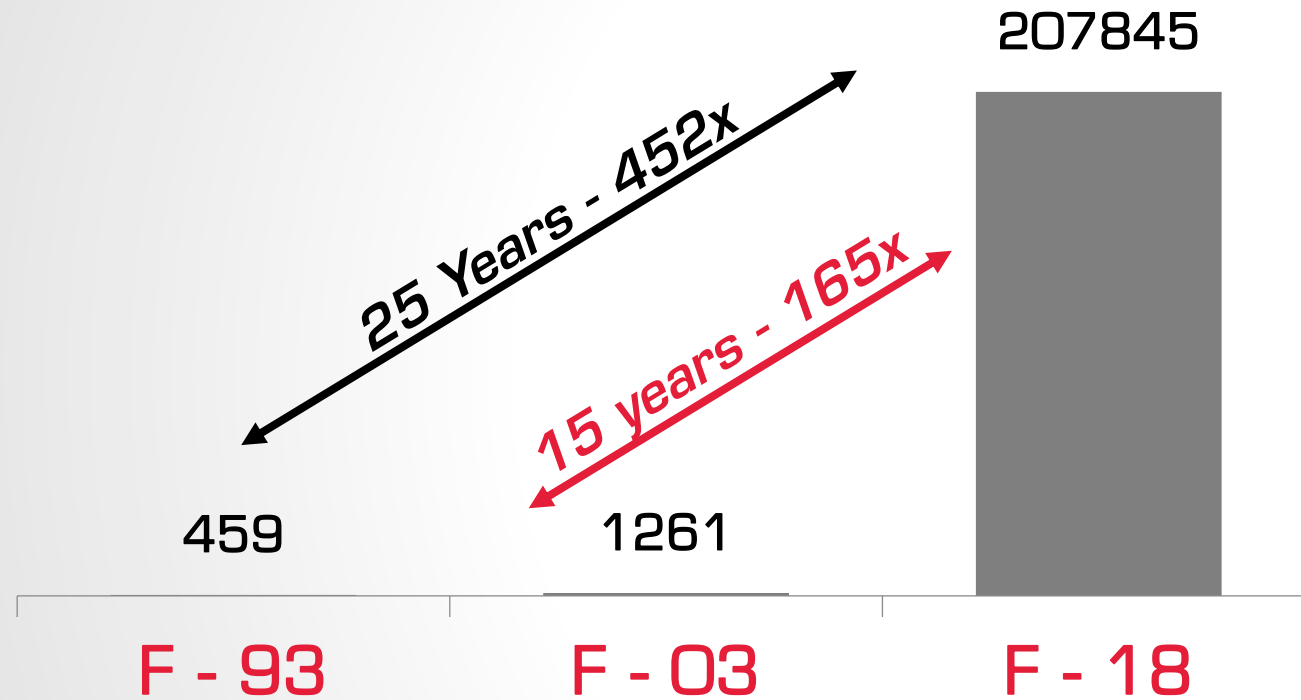


Many more to come....  
Watch out for  
this space...

Market Price as on 31st March 2018

# GROUP **VALUE CREATION**

Group Market Cap - (Rs Cr)



Prices as on 31st March | \$ = INR 65.14

Mkt. Cap (31st Mar18)	F18 Rs Crs
Mahindra & Mahindra	91,860
Tech Mahindra	62,573
MMFSL	28,618
Mahindra CIE	8,125
Ssangyong	4,210
Mahindra Logistics	3,449
Mahindra Holidays	3,913
Mahindra Lifespaces	2,309
Swaraj Engines	2,431
EPC Industries	357
<b>Total</b>	<b>2,07,845</b>

\$ 31.9 bn



Group M-Cap crosses **Rs 2 Trillion** mark for the first time

Rise BEYOND BORDERS



Rise of STARS



Rise of BANYAN TREE



Rise of PROFIT



Rise of a NEW DAWN



Rise of GOVERNANCE



Rise of PEOPLE



Rise of PLANET



ASPECTS OF  
**#FUTURise**

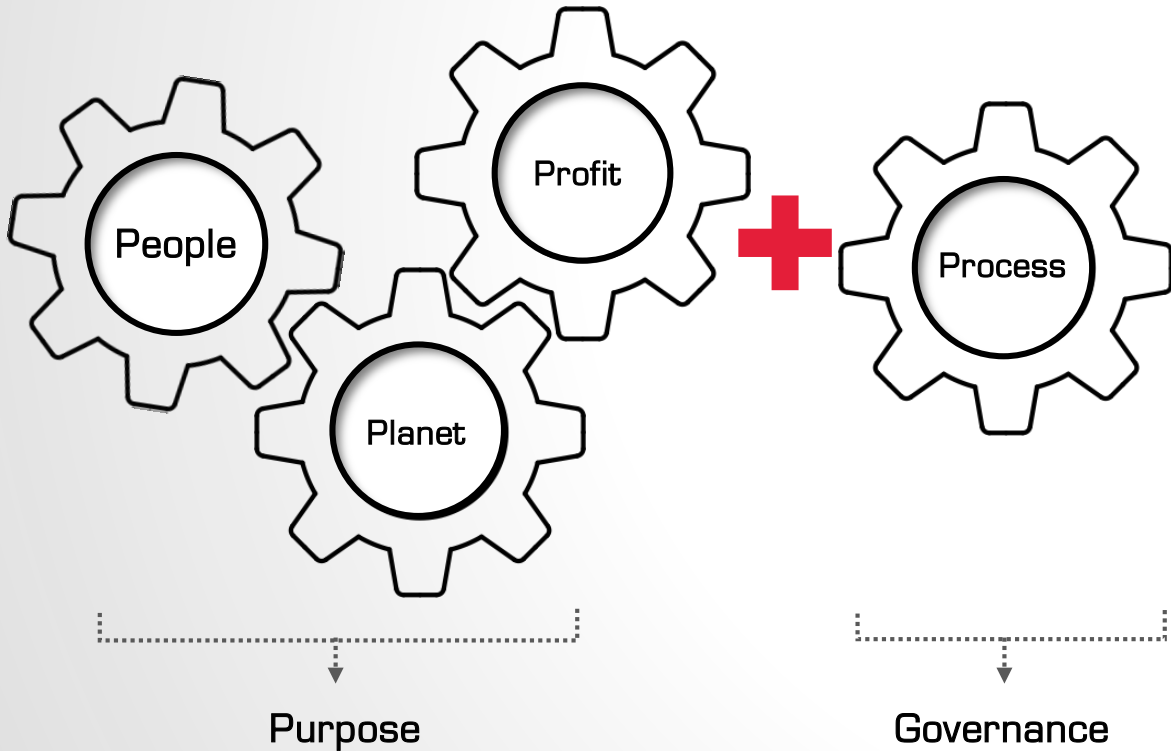


# CONSCIOUS *CAPITALISM*

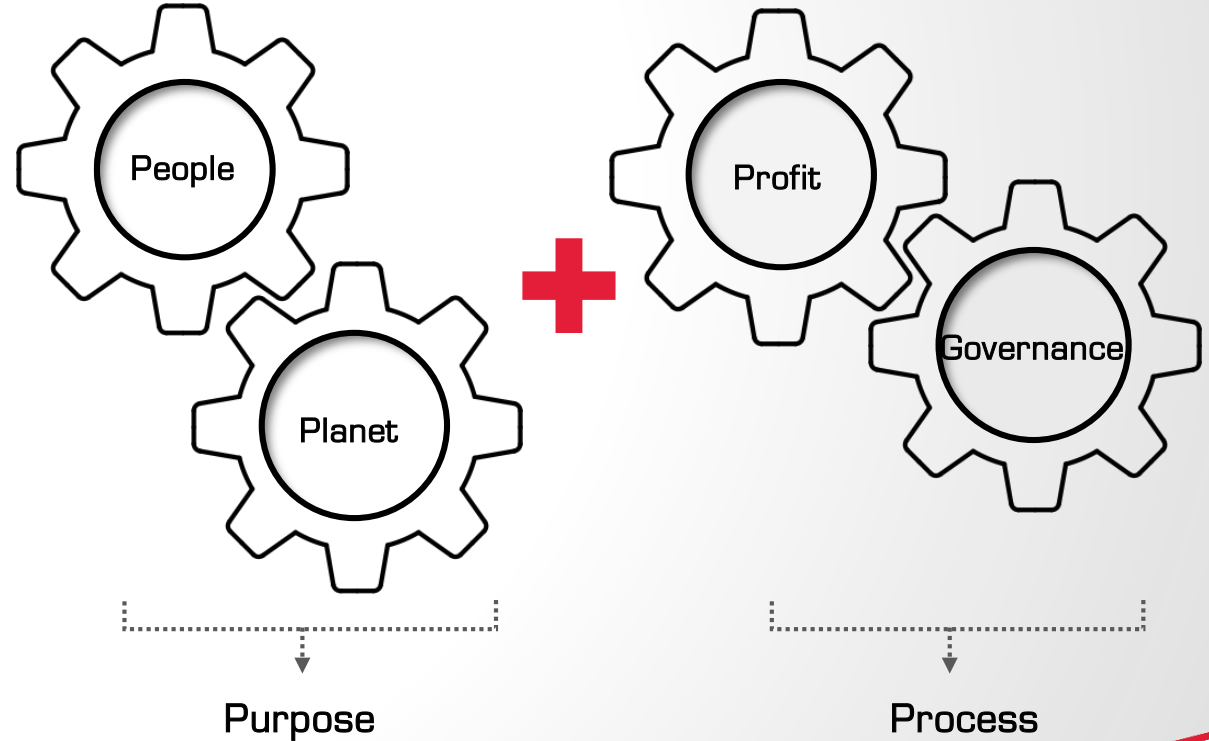
Profit with Purpose - The Mahindra Rise Way

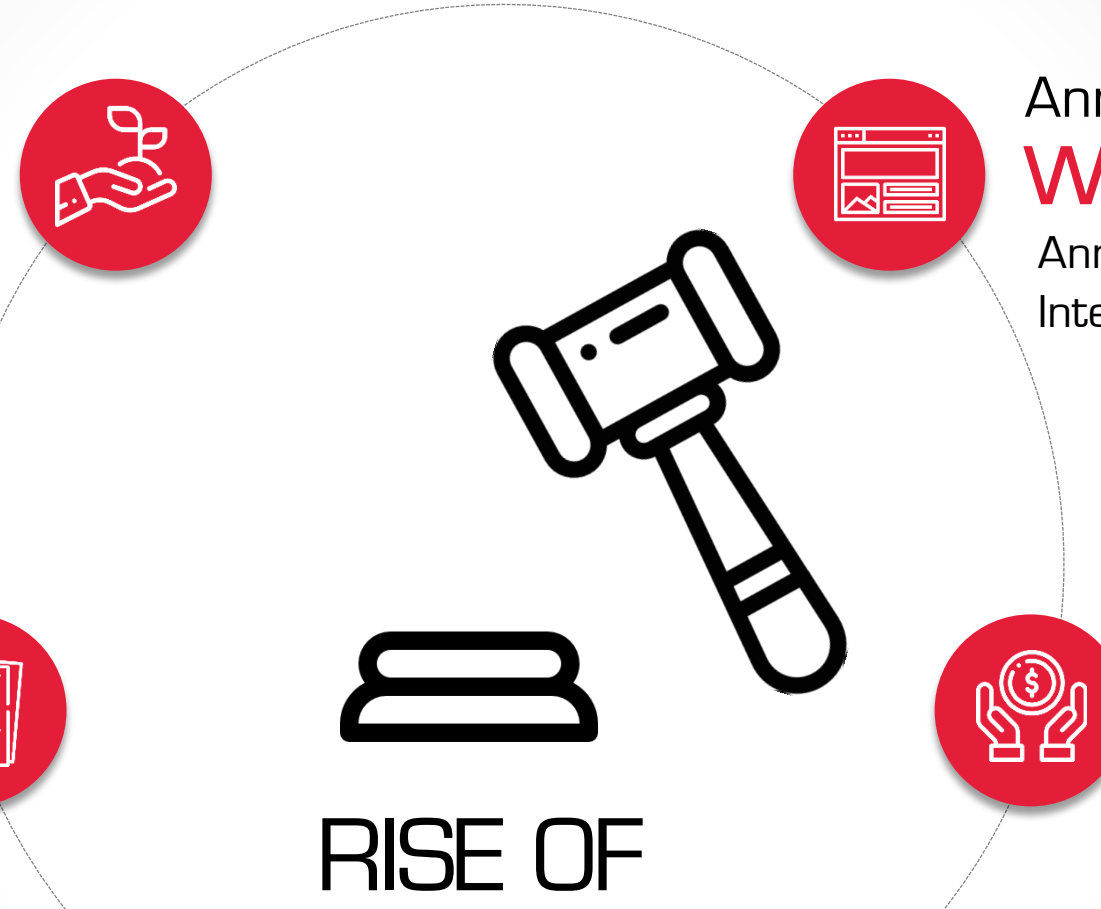
Adding the 4th "P" to People, Planet, Profit + Process

Current



The Mahindra Rise Way





## ESG Call

First Indian company to hold Annual ESG call



## Annual review WEBSITE

Annual report presented in Interactive digital form



## CAPITAL ALLOCATION



## Integrated REPORT

Early adopter of Integrated Report



# RISE OF

# *GOVERNANCE*

Rise BEYOND BORDERS



Rise of STARS



Rise of BANYAN TREE



Rise of PROFIT



Rise of a NEW DAWN



Rise of GOVERNANCE



Rise of PEOPLE



Rise of PLANET



ASPECTS OF  
**#FUTURise**

# Grow green revenue **\$400 MILLION+**



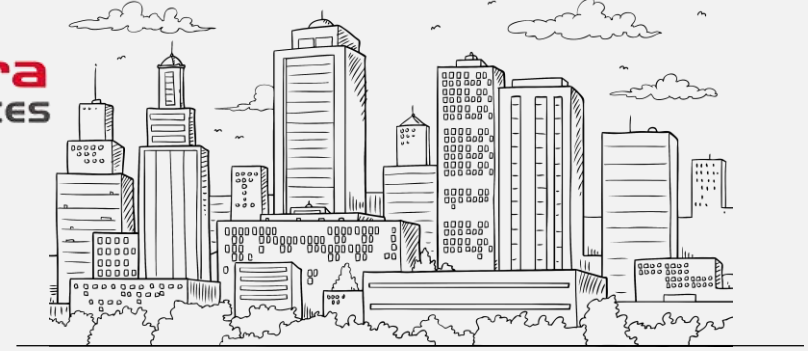
**susten**  
By Mahindra

**CLEAN ENERGY**



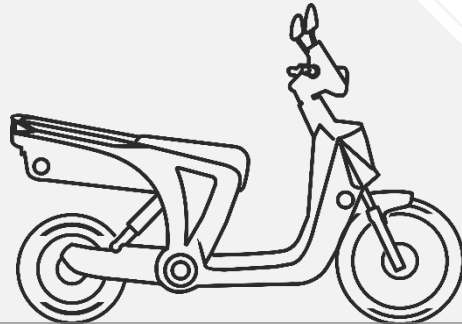
**MICRO IRRIGATION**

**Mahindra**  
Lifespaces



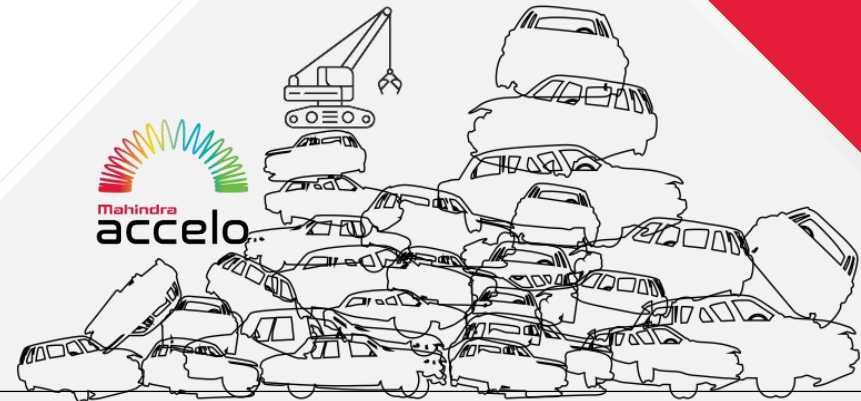
**GREEN HOUSING**

**genZe**  
by Mahindra



**EV's**

**Mahindra**  
accelo



**AUTOMOTIVE RECYCLING**

# FULL RANGE EV PLAYER



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

**4000+**  
vehicles on road

**10+ years**  
of Li-ion in India

**50+**  
Patents

**>68.2 Mn ekms**  
2010 - till date

**18+**  
cities across the  
country

Technologies

*Motors*

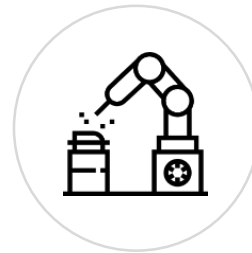
*Drivetrains*

*Power Electronics*

*Battery*



*New Products*



*Technology*



*Mobility Solutions*



# 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

# WWE: Waste, Water, Energy

**EP 100**

1st company worldwide to commit to **doubling energy productivity**

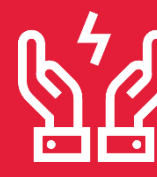


1st Indian company to announce an **Internal Carbon price** (\$10/ ton of carbon emitted)

RISE OF  
**PLANET**

**12X**  
Water positive

**Science Based Targets**



1<sup>st</sup> Indian factory to be **certified Zero waste to Landfill** (2nd in the world)

**63% less energy to produce a vehicle** (within last 8 years)



Rise BEYOND BORDERS



Rise of STARS



Rise of BANYAN TREE



Rise of PROFIT



Rise of a NEW DAWN



Rise of GOVERNANCE



Rise of PEOPLE



Rise of PLANET



ASPECTS OF  
**#FUTURise**



# ***RISE OF THE PEOPLE***

(Stakeholders)

**GREAT PLACE TO WORK®**

**Mahindra**  
Rise.

**Mahindra**  
HOLIDAYS

**Mahindra**  
FINANCE

**Mahindra**  
Lifespaces



Top companies in Great Place to Work



**EMPLOYEES**



(In-house R&D - MRV, Mfg)



**Skill India**

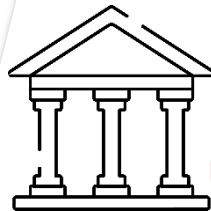
कौशल भारत - कुशल भारत

(Pride Schools & Mahindra Namaste)

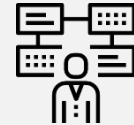


एक कदम स्वच्छता की ओर

Swachh Bharat



**GOVERNMENT**



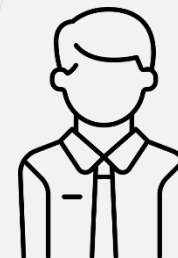
Encouraging micro-entrepreneurship



Farm Tech Prosperity



Affordable housing



**CUSTOMERS**

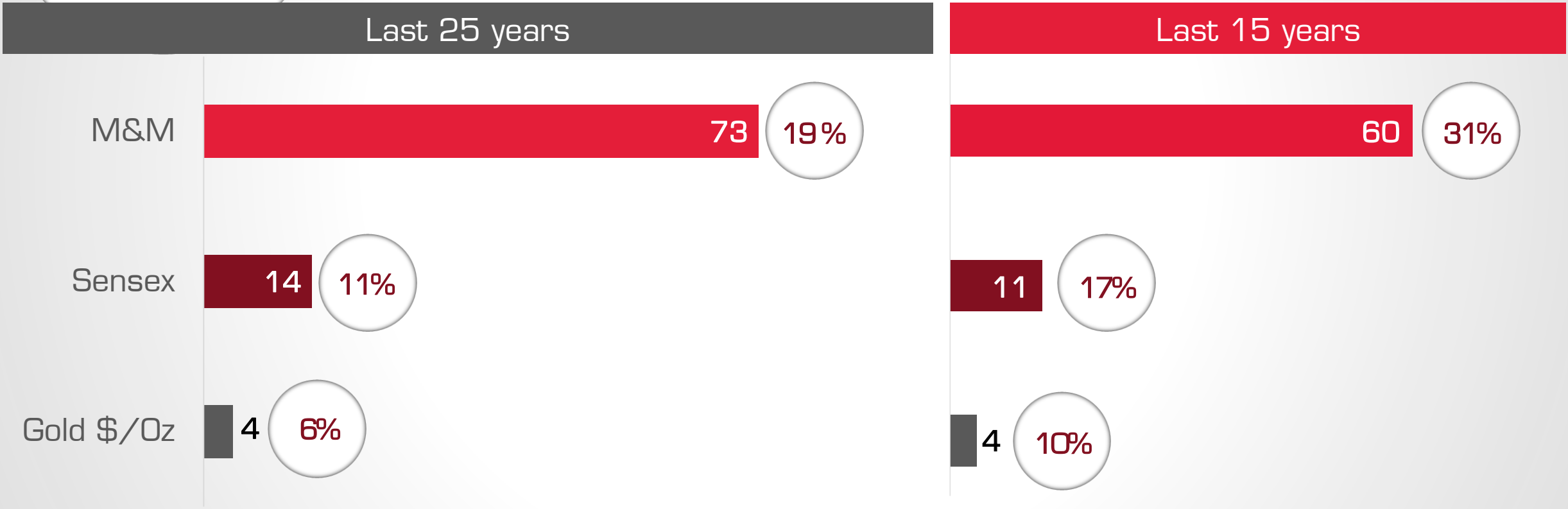


# ***RISE OF THE PEOPLE***

(Stakeholders) - Investors

**M&M joins the coveted Rs 1 trillion M-Cap club in April 2018**

Returns in No. of times & CAGR %



**3700 times return in last 41 years**

As at 31st March 2018

Rise BEYOND BORDERS



Rise of STARS



Rise of BANYAN TREE



Rise of PROFIT



# ASPECTS OF *#FUTURise*

Rise of a NEW DAWN



Rise of GOVERNANCE



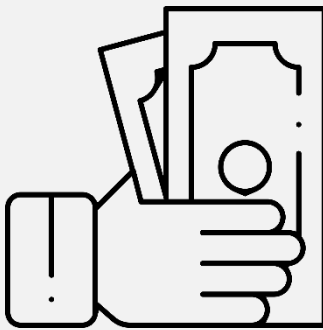
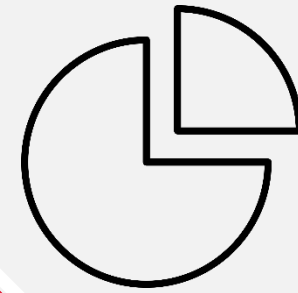
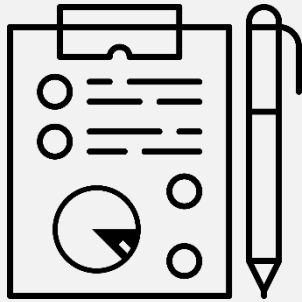
Rise of PEOPLE



Rise of PLANET



# FINANCIAL SNAPSHOT



# Q4 & F18

## **DOMESTIC MARKET** PERFORMANCE

Volumes (Nos)

Quarter

Full Year

Q4 F18

Q4 F17

Growth

F18

F17

Growth

AS

156,453

130,778

19.6%

520,286

469,384

10.8%

FES

66,885

46,583

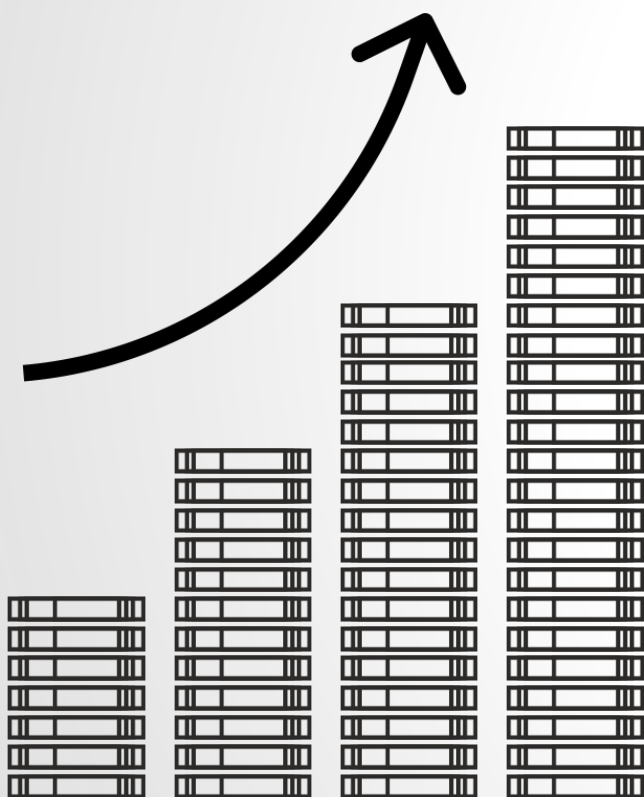
43.6%

301,934

248,409

21.5%

# Quarterly Performance **M&M + MVML Snapshot** Rs Crs



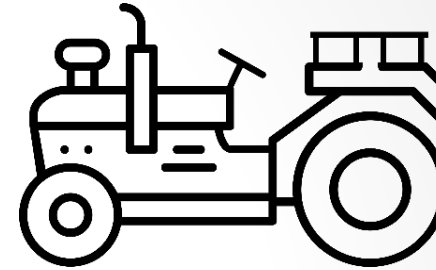
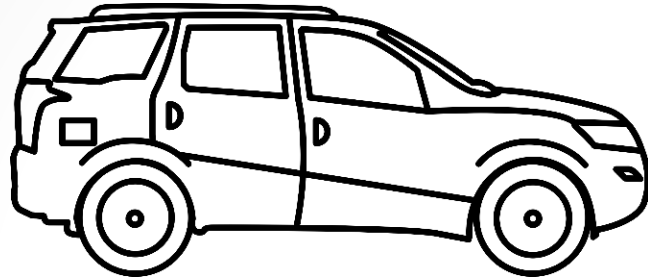
	Q4 F18	Q4 F17	
Volume – Auto	165,162 nos.	1,38,047 nos.	▲ 19.6%
Volume - FES	70,635 nos.	50,253 nos.	▲ 40.6%
Net Sales & Operating Income	13,189	10,499*	▲ 25.6%
EBITDA	1,995	1,171	▲ 70.3%
OPM	15.1%	11.2%	▲ 390 bps
PBT (before EI)	1,672	931	▲ 79.5%
PBT (after EI)	1,720	1,025	▲ 67.8%
PAT (before EI)	1,107	677	▲ 63.6%
PAT (after EI)	1,155	770	▲ 49.9%

\* Figure adjusted for GST impact of FES



# SEGMENT **REVENUE & RESULT - Q4**

Rs Crs



AS

FES

**SEGMENT  
REVENUE**

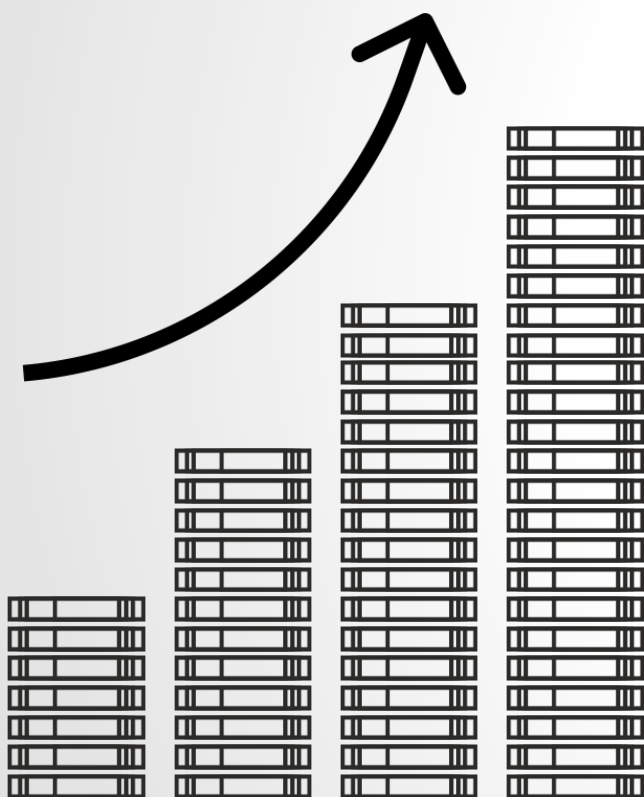
	AS	FES
Q4 F 18	9105	3716
Q4 F 17	7613	2621
% Inc/ (Dec)	19.6%	41.8%

**SEGMENT  
RESULT**

	AS	FES
Q4 F 18	971	723
Q4 F 17	546	467
% Inc/ (Dec)	77.9%	54.9%

# Yearly Performance *M&M + MVML Snapshot*

Rs Crs

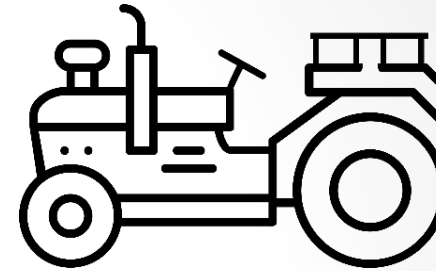
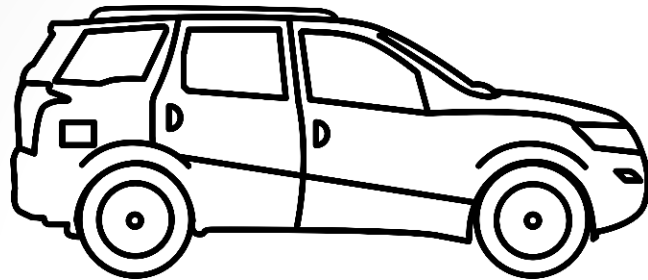


	F18	F17	
Volume – Auto	548,508 nos.	5,06,624 nos.	▲ 8.3%
Volume - FES	3,17,531 nos.	2,63,177 nos.	▲ 20.7%
Net Sales & Operating Income	47,577	41,378*	▲ 15.0%
EBITDA	7,043	5,404	▲ 30.3%
OPM	14.8%	13.1%	▲ 170 bps
PBT (before EI)	6,182	4,694	▲ 31.7%
PBT (after EI)	6,615	5,242	▲ 26.2%
PAT (before EI)	4,190	3,394	▲ 23.4%
PAT (after EI)	4,623	3,924	▲ 17.8%

\* Figure adjusted for GST impact of FES

# SEGMENT **REVENUE & RESULT - F18**

Rs Crs



**AS**

**FES**

**SEGMENT  
REVENUE**

F 18	30515
F 17	27181
% Inc/ (Dec)	12.3%

F 18	15804
F 17	13007
% Inc/ (Dec)	21.5%

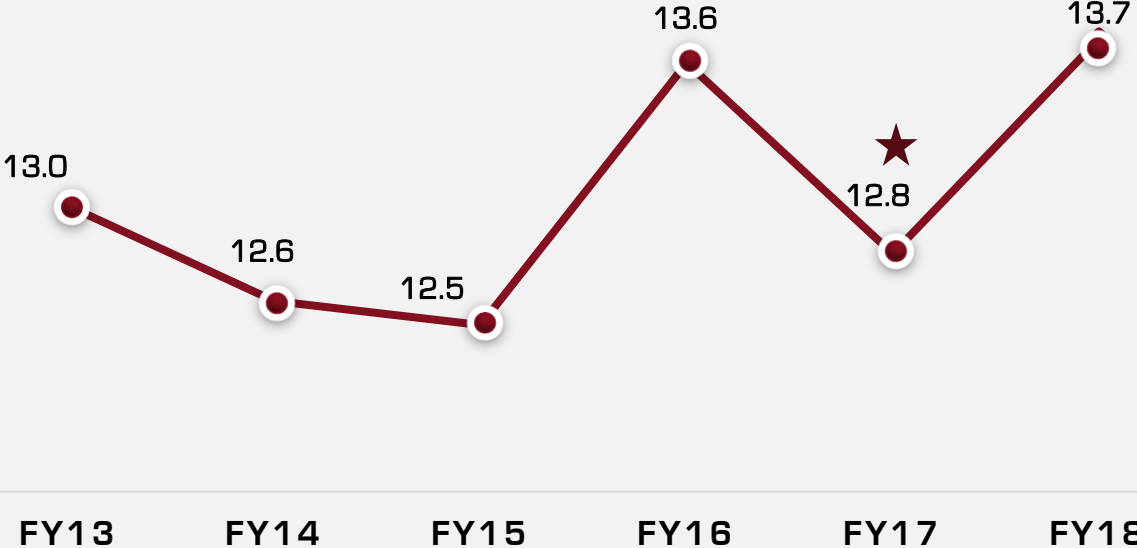
**SEGMENT  
RESULT**

F 18	2872
F 17	2162
% Inc/ (Dec)	32.8%

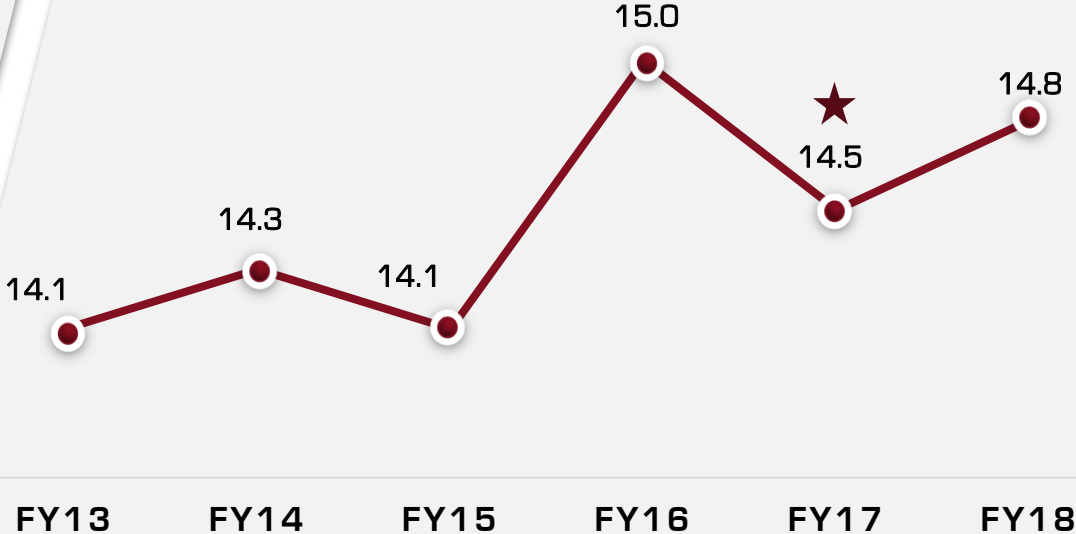
F 18	3145
F 17	2562
% Inc/ (Dec)	22.8%

# Auto Sector MARGIN

### AD+MVML EBITDA Margin

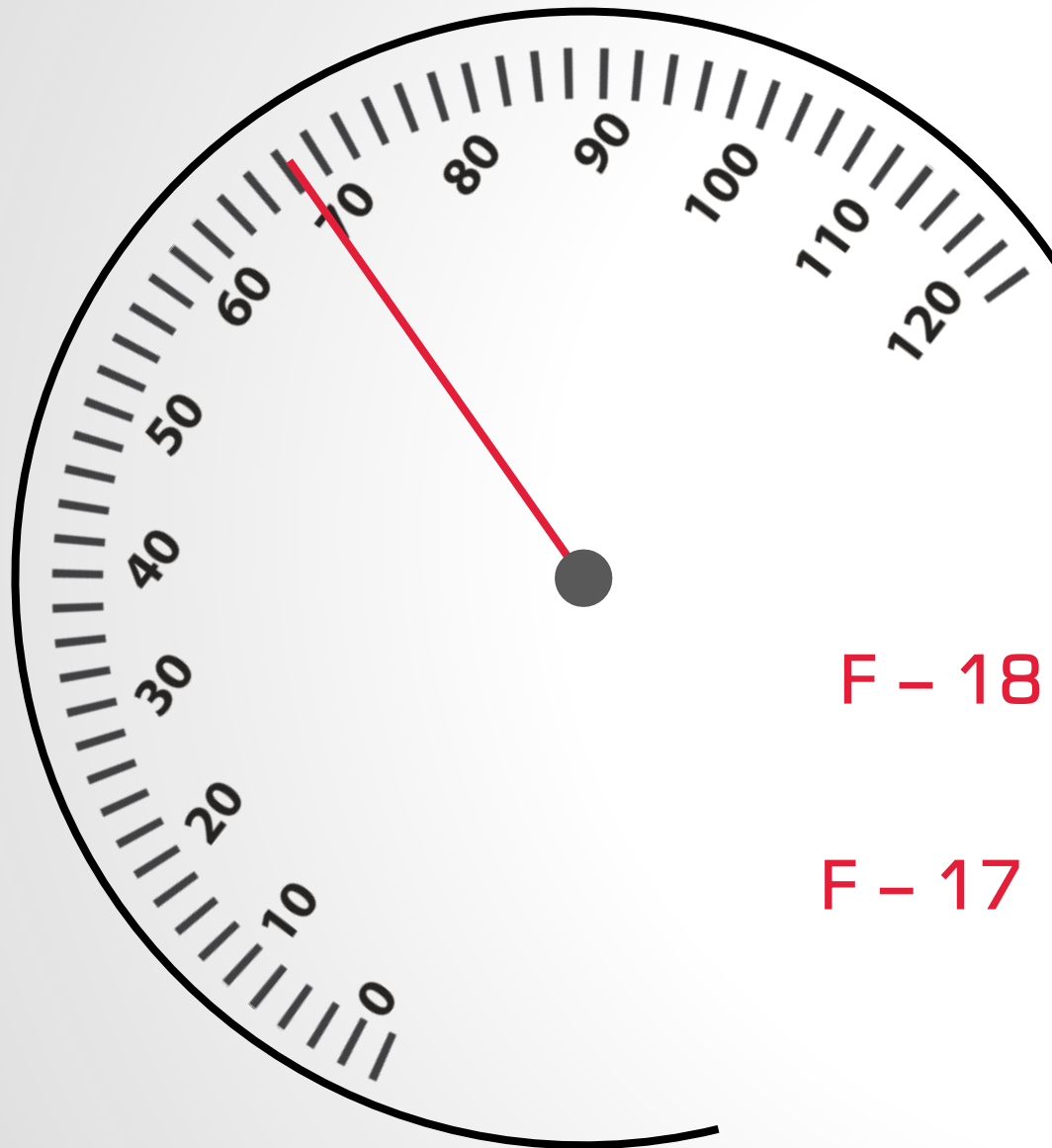


### AD+MVML EBITDA without MTB



★ EBITDA excluding one-time impact of BS III

MTB – Mahindra Trucks & Bus division

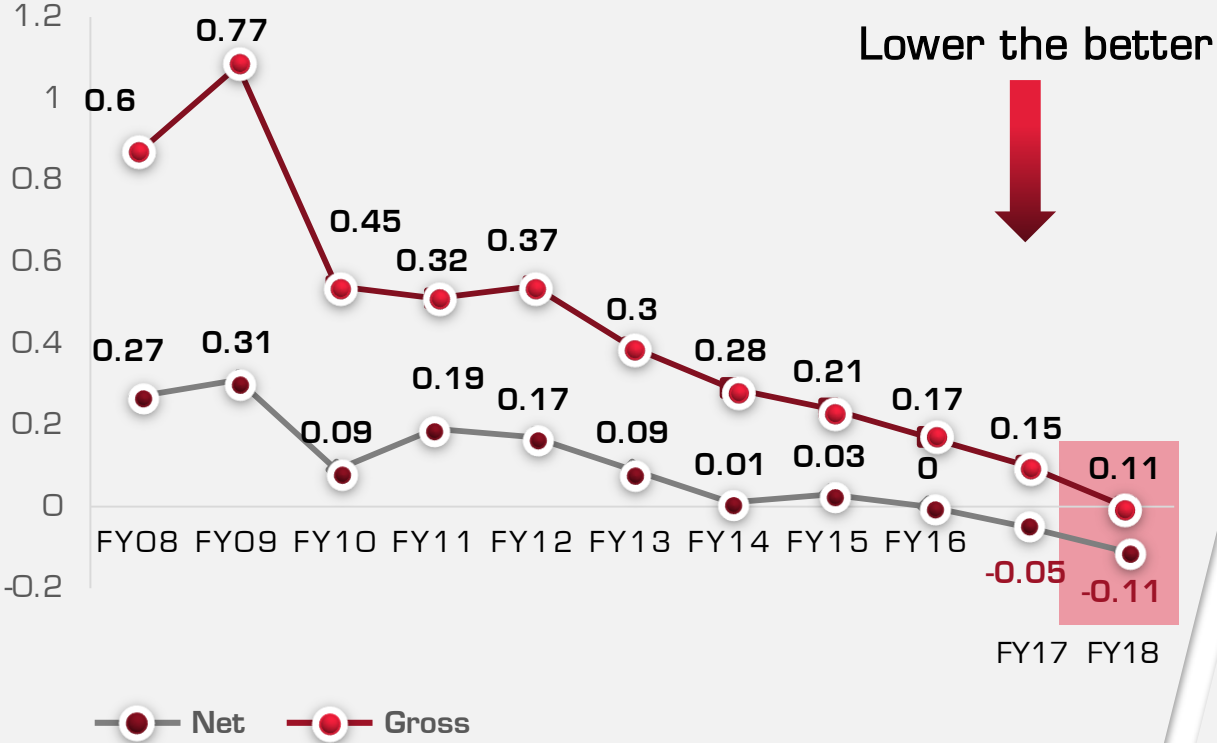


# PERFORMANCE **INDICATORS**

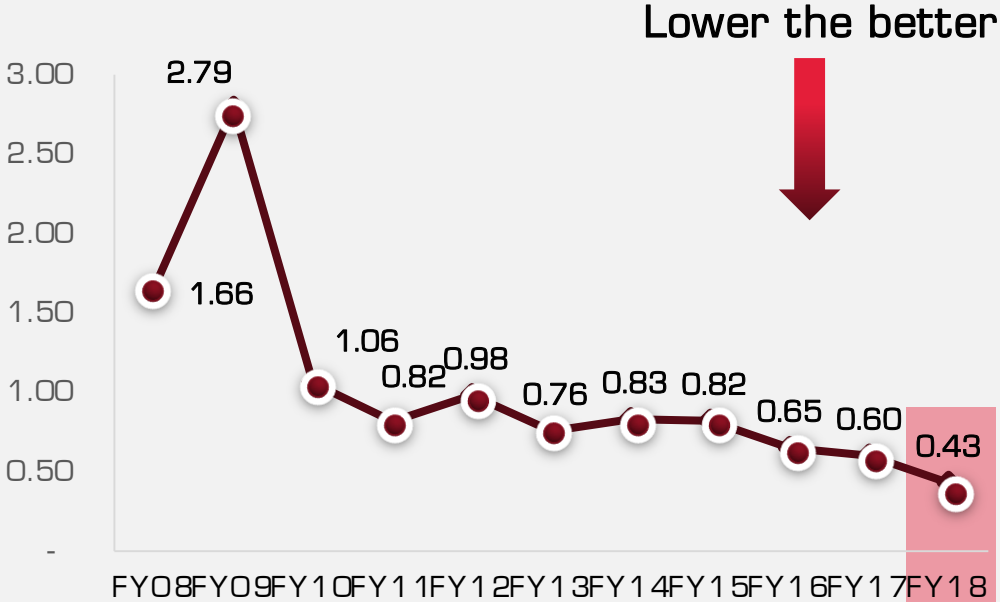
	OPM (%)	ROCE (%)	Interest Coverage Ratio	EPS (Basic) (Rs.)
<b>F - 18</b>	14.8	19.6	23.3	35.2
<b>F - 17</b>	13.1	16.8	18.8	28.6

# Robust Financial RISK PROFILE

### DE Ratio M&M + MVML

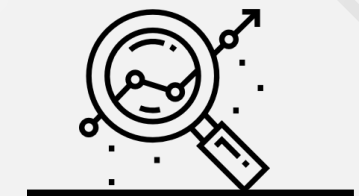
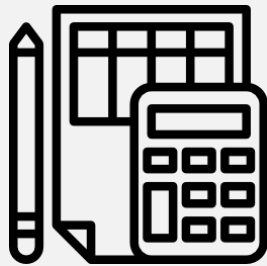


### Gearing Multiple M&M + MVML





F-2018  
CONSOLIDATED  
RESULT



# FINANCIAL **HIGHLIGHTS**

M&M Consolidated – FY 18 vs FY 17

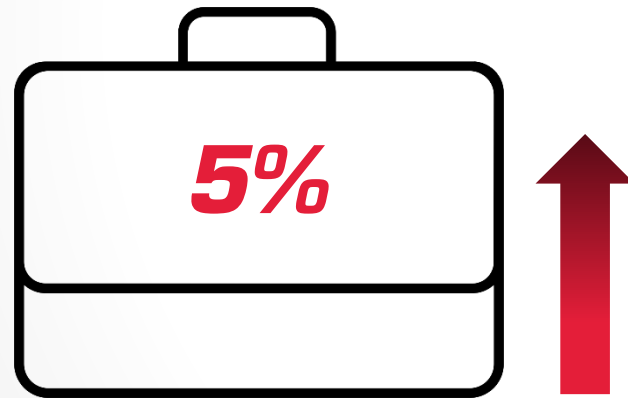
Total income

PAT after NCI (MI)

FY18

Rs. 93,896 Crs

Rs. 7,510 Crs



FY17

Rs. 89,713 Crs

Rs. 3,698 Crs

# Segment *Performance*

Rs Crs



## Financial Services

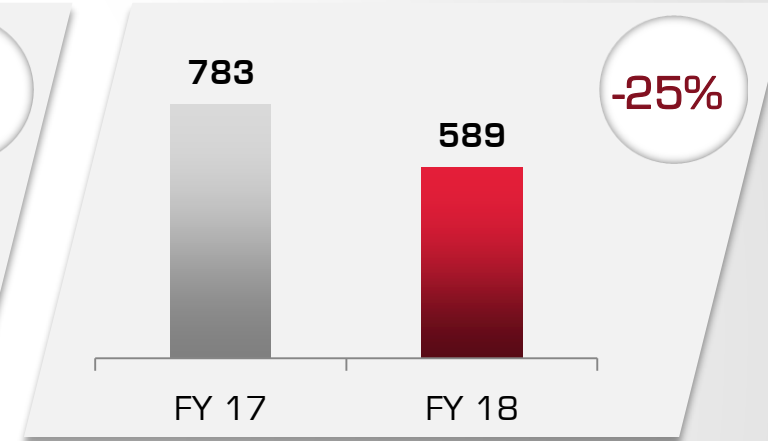
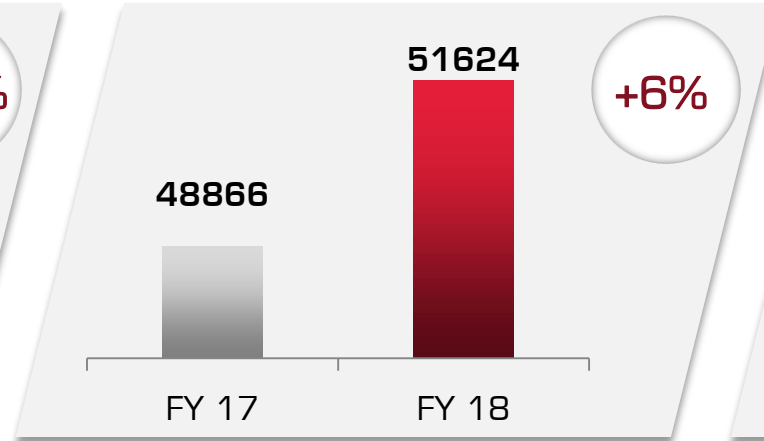
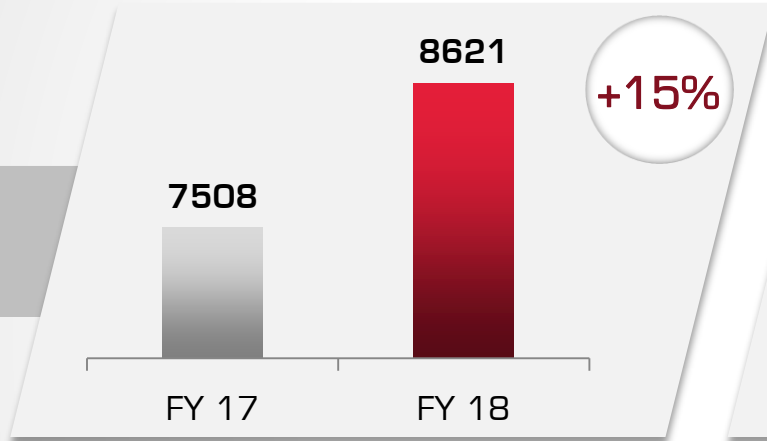


## Automotive

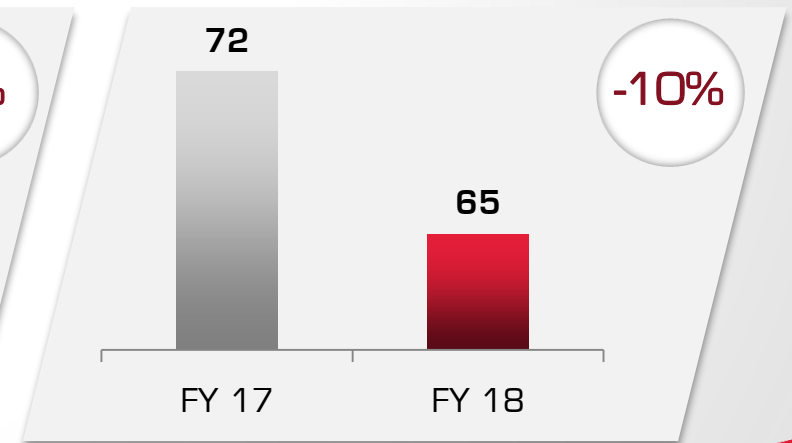
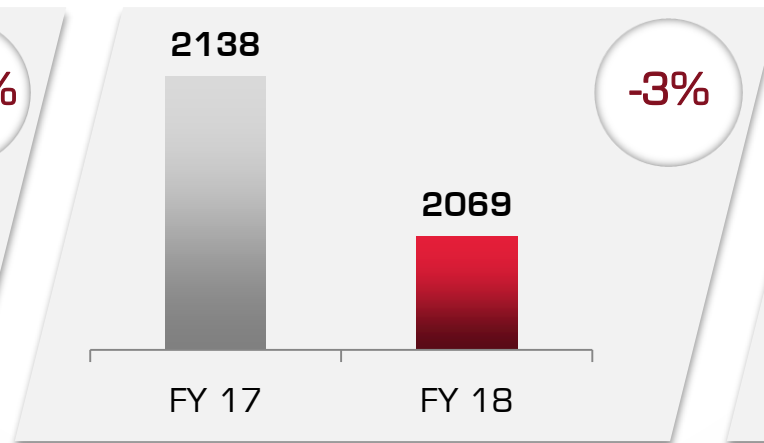
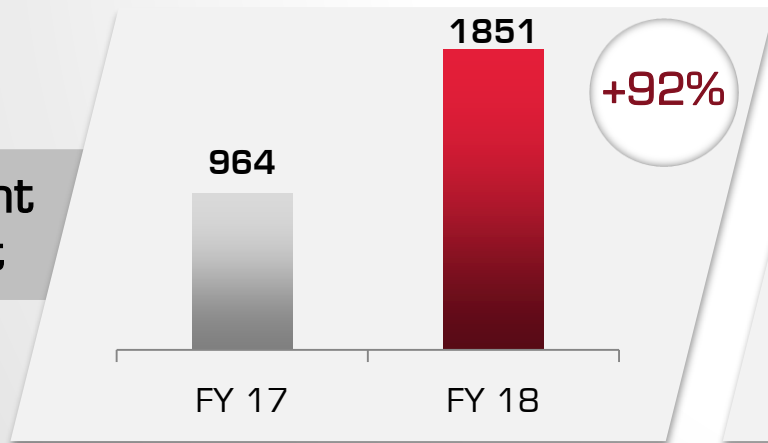


## Real Estate

Segment Revenue



Segment Result



# Segment *Performance*

Rs Crs



## Farm Equipment

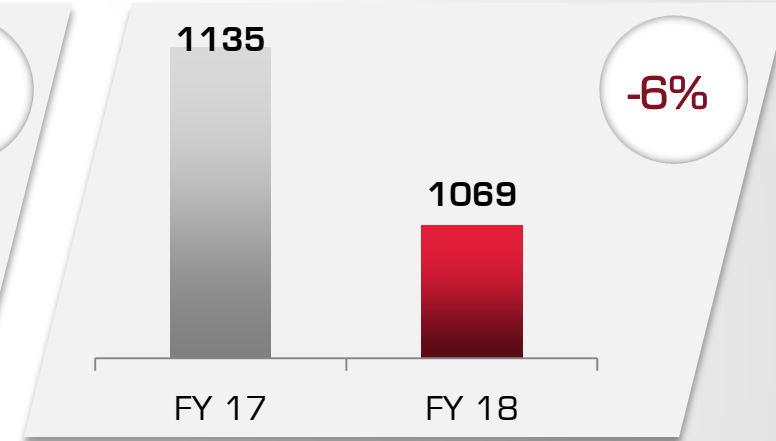
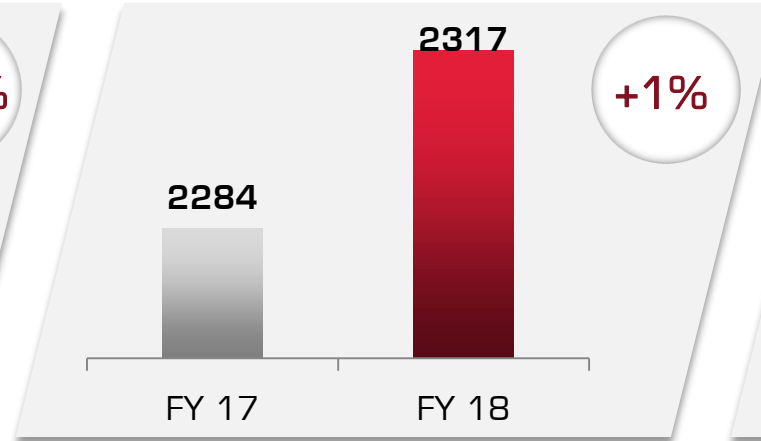
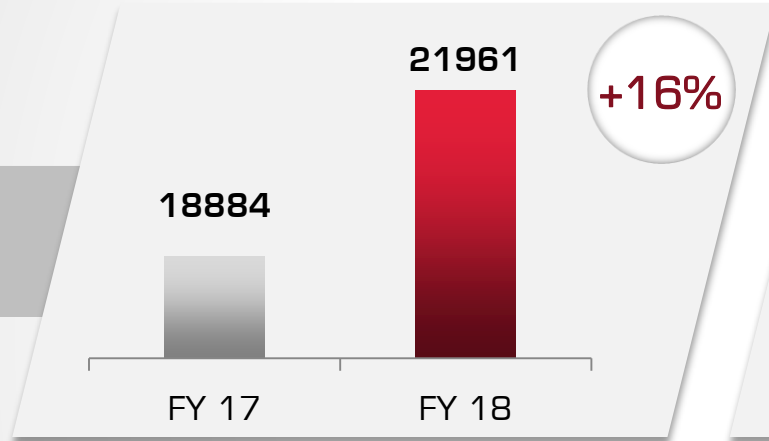


## Hospitality

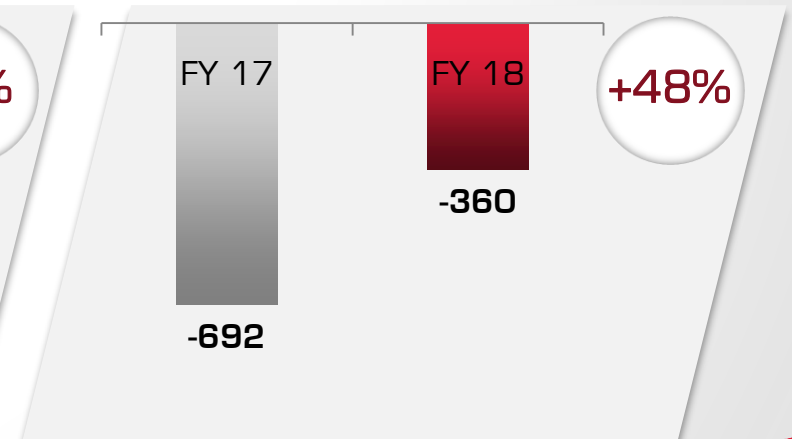
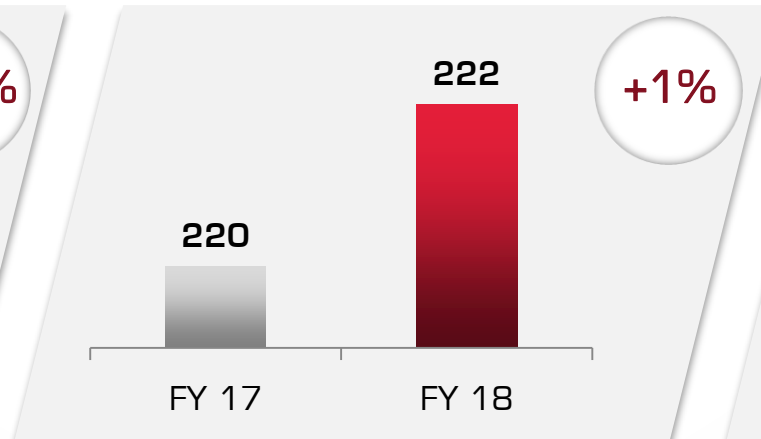
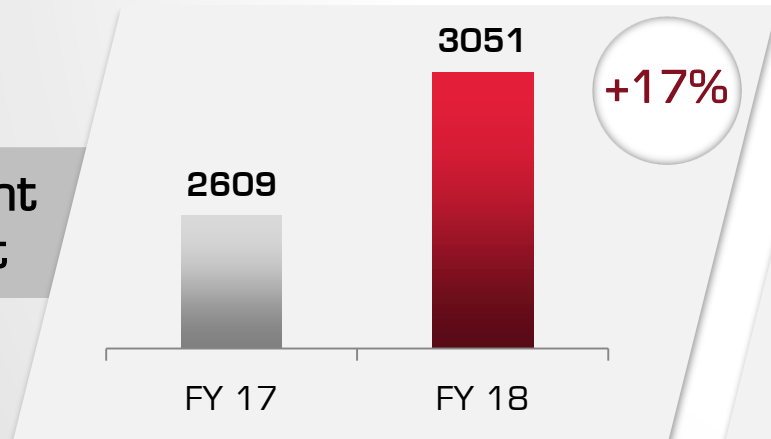


## Two Wheeler

Segment Revenue



Segment Result



Other segment Revenue is at Rs 8,113 Crs with Segment result of Rs 381 Crs in F18

Rise BEYOND BORDERS



Rise of STARS



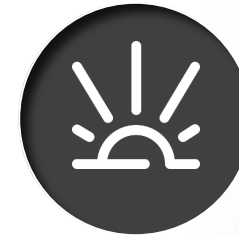
Rise of BANYAN TREE



Rise of PROFIT



# ASPECTS OF **#FUTURise**



Rise of a  
**NEW DAWN**

Rise of GOVERNANCE



Rise of PEOPLE



Rise of PLANET

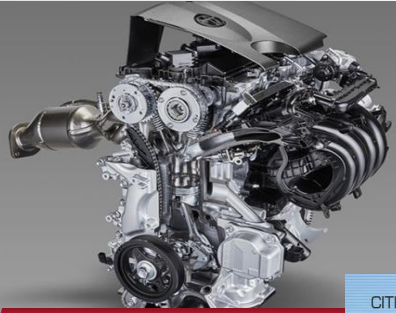




# Rise of a NEW DAWN

## Being future ready

Keeping pace with BSVI transition date at optimum cost, simultaneously building gasoline portfolio



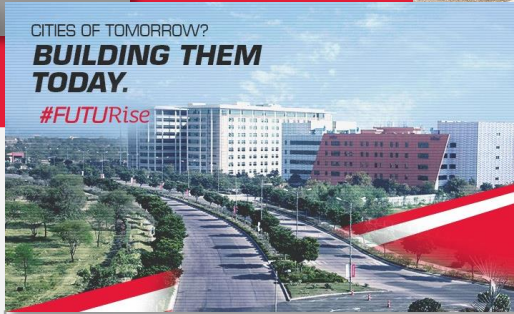
Set to #FUTURise mobility with India's first fleet of electric vehicles.



Uplifting Indian agriculture with greater farm yields and productivity, FES is all set to #FUTURise farm technology.



CITIES OF TOMORROW?  
**BUILDING THEM TODAY.**  
#FUTURise



By making Indian cities smart and sustainable, Mahindra World City aims to #FUTURise urbanisation.

SUPPLY CHAIN LEDGERS?  
**ACCOUNTED BY BLOCKCHAIN.**  
#FUTURise



Transparency, security and simplified processes; our blockchain technology will #FUTURise supply chain finance in India.

CYBER THREATS?  
**NOT ON OUR WATCH.**  
#FUTURise



With the opening of the Cyber Security Operations Centre in Andhra Pradesh (APCSOC), Tech Mahindra is building India's firewall against cyber threats.



# Rise of a NEW DAWN

## Incubating new possibilities – Corporate Start-Ups

SMART  
**SHIFT**  
by Mahindra  
BUSINESS KO LIFT KARO

SmartShift + Porter

**TRRINGO**

Trringo

**m.i.t.r.a.**  
Machines Information Technology Resources Agriculture

Mitra Agro Equipments

**carnot**

Carnot Technologies

**Zoomcar**  
Never Stop Living

Zoomcar

**DISTILLED ANALYTICS**

Distilled Analytics

**RESSON**  
AEROSPACE

Resson Aerospace

**MeraKisan**

Mera Kisan

**Surya**  
PowerMagic

A K Surya

**CARWORKZ**  
by Mahindra

Carworkz

**IBB**  
alwayscheck

Indian Blue Book

**PORTER**  
— good for goods —

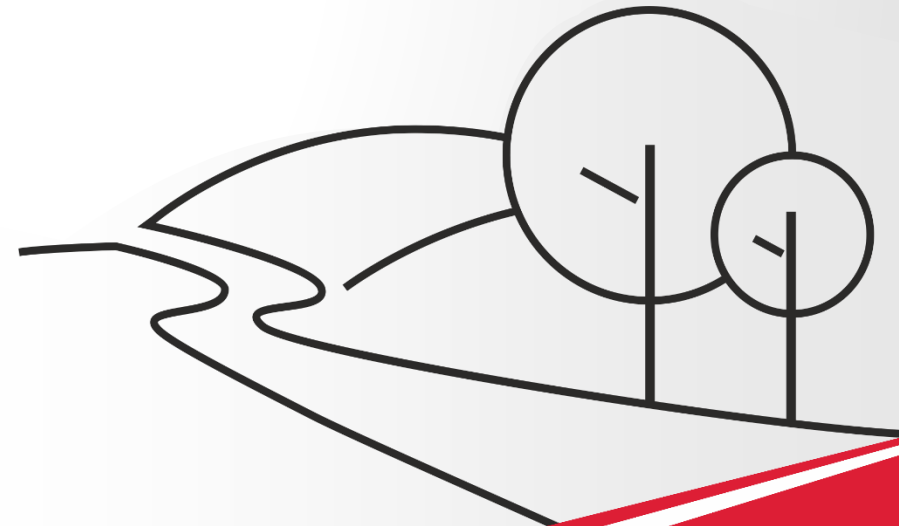
Ressfeber

**medwellventures**

Medwell ventures

**giftxoxo**.com

Nreach Online Services Pvt Ltd







# Rise of a **NEW DAWN**

## Alliances & Collaborations



Collaboration for Li-ion battery technology



MoU to co-develop mid-size and compact SUV, electric vehicle and connected car solutions



To form strategic alliance to boost India's regional air connectivity



Formula E technical partnership



C-130J Training Center for Indian Air Force



Alliance for blockchain



Collaboration for Potato planting equipment



Strategic tie-ups



Exploring a Steel Service Centre



# Rise of a **NEW DAWN**

## Betting on the new Billions

Growth in  
FY18 ▲

**48%**

**55%**

**17%**

**24%**

**28%**

**7%**

Revenue in  
USD Mn

127

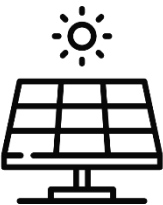
171

217

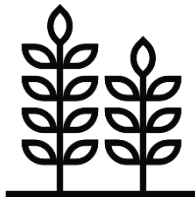
327

524

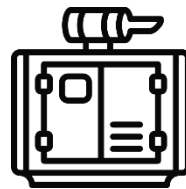
557



**SOLAR**



**AGRI**



**POWEROL**



**FARM  
MACHINERY**



**LOGISTICS**



**MUSA**

*#FUTURise*