



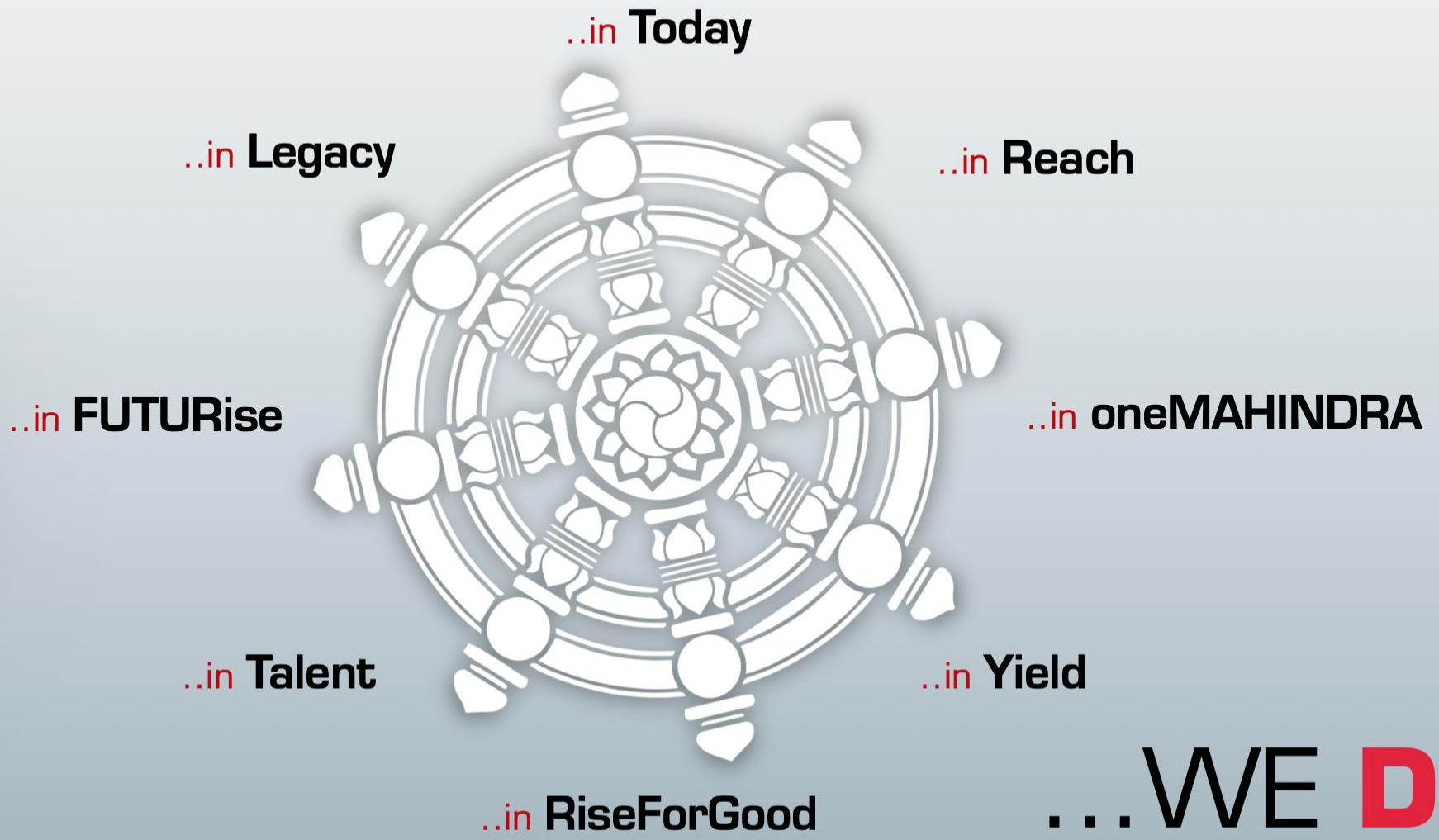
ANALYST MEET F19

29th May, 2019

V S Parthasarathy



WE BELIEVE...



...WE DO



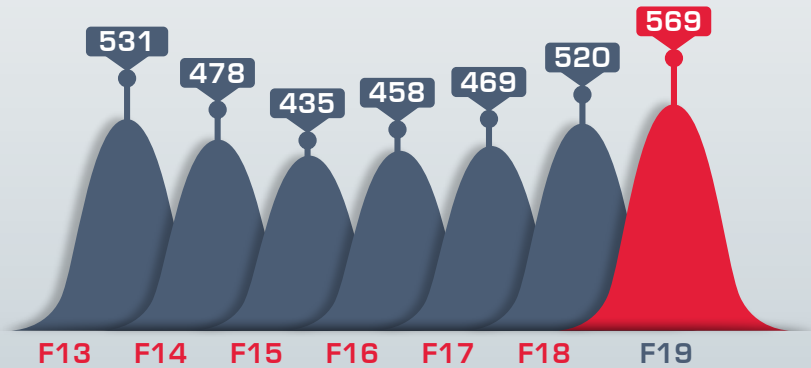
WE BELIEVE IN
TODAY

Nurturing the present

SCALING NEW PEAKS

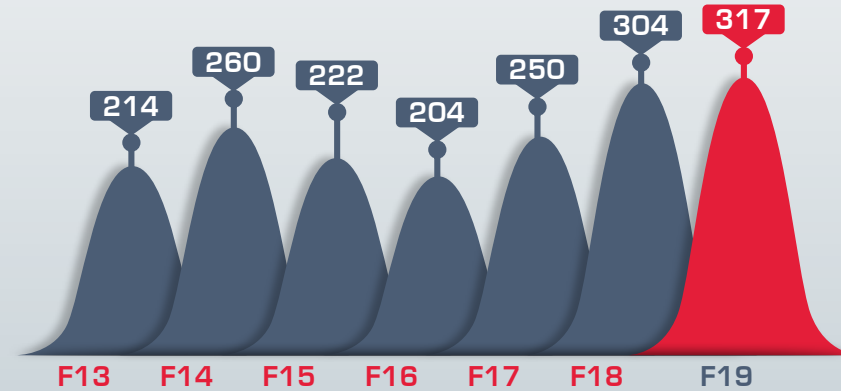
AUTO DOMESTIC

Highest ever domestic Automotive Volumes in **F19** ['000]



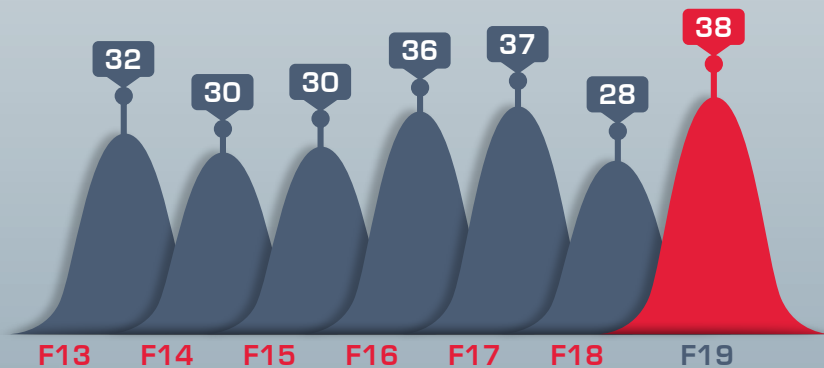
TRACTORS DOMESTIC

Highest ever domestic Tractors Volumes in **F19** ['000]



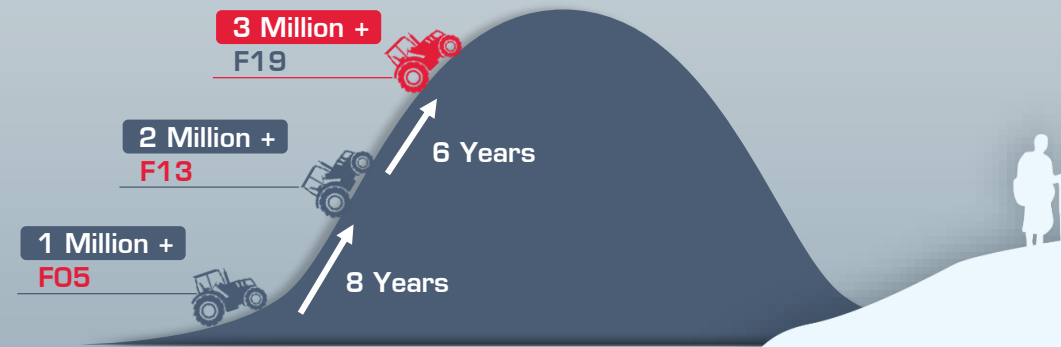
AUTO EXPORTS

Highest ever exports from Automotive Sector ['000]



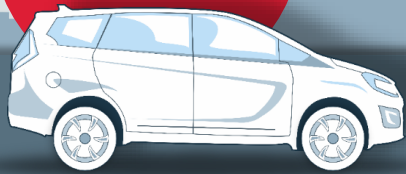
TRACTOR SALES

Mahindra cumulative tractor sales crosses 3 Million units

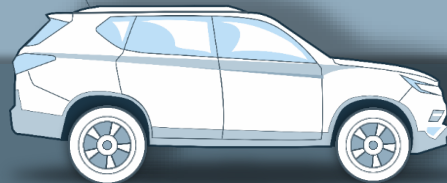


SLEW OF NEW **LAUNCHES**

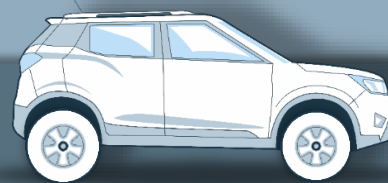
Igniting the
UV segment:
3 Launches



MARAZZO



ALTURAS G4



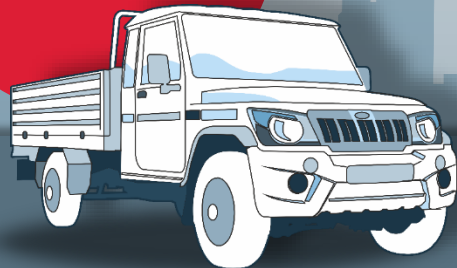
XUV 300

Completed the
Truck & Buses
portfolio with the
Launch of FURIO



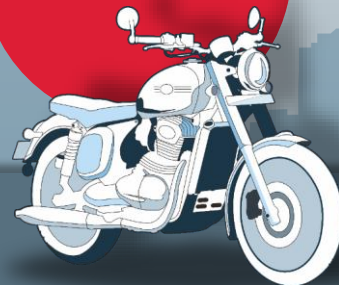
FURIO

Launch of
India's first Pick-up
with 1,700 kg
payload capacity –
Maha Bolero Pik-Up



BOLERO PIK-UP

Reviving a
timeless classic:
Launch of JAWA



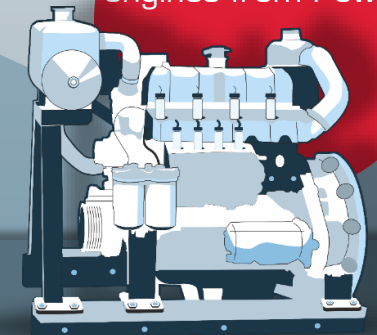
**JAWA
MOTORCYCLES**

Fortifying the
core – Launch of
Novo 65 HP and
75 HP tractors



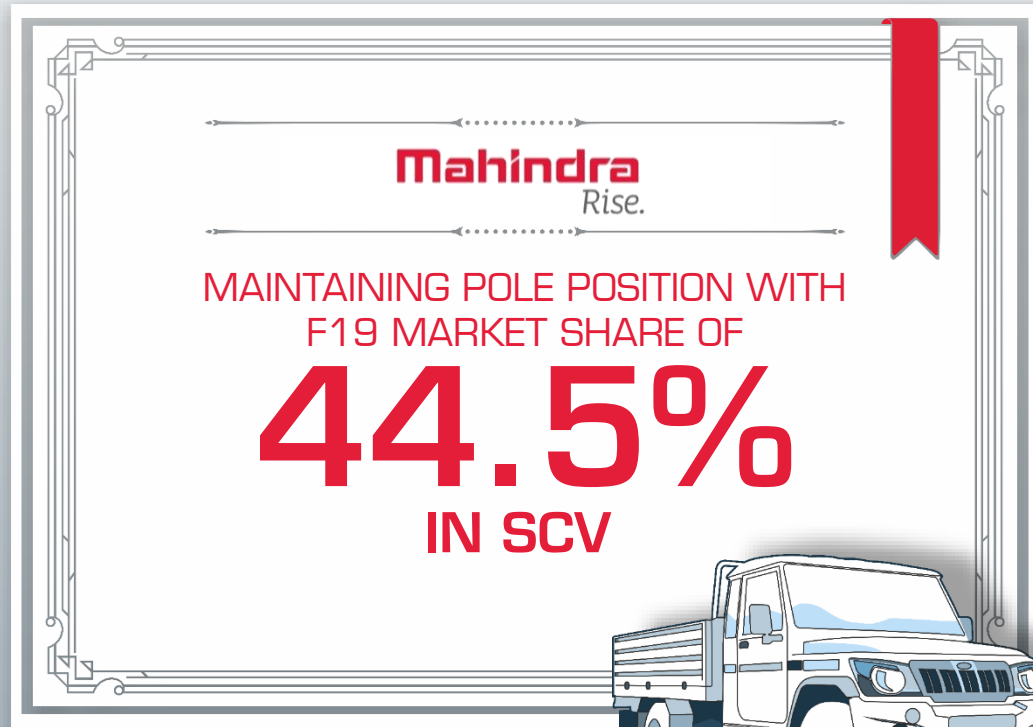
NOVO

Chartering
new seas - Marine
engines from Powerol



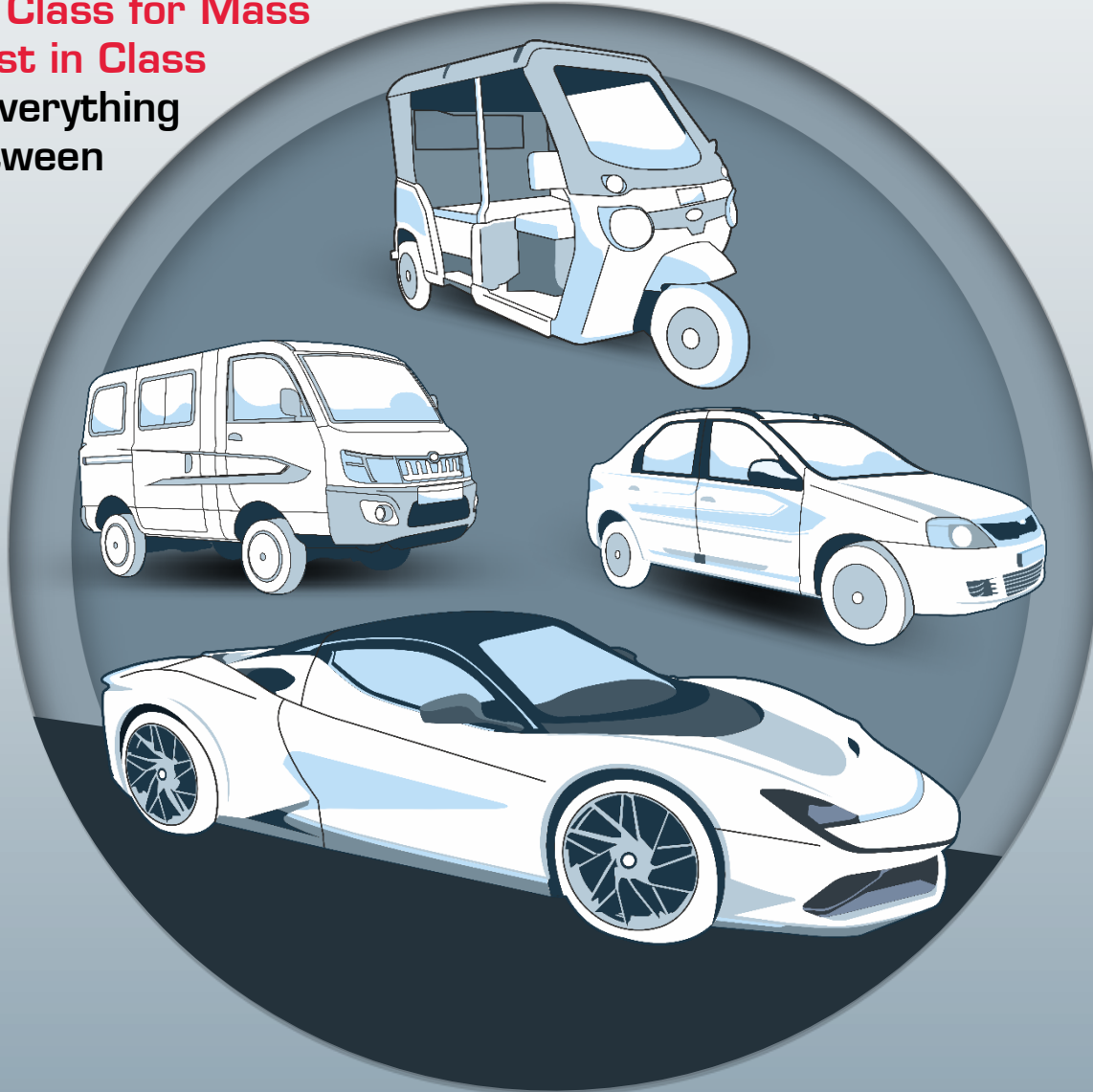
POWEROL

CONTINUING OUR MARKET LEADERSHIP



DRIVING TOWARDS AN **ELECTRIFYING FUTURE**

From **Class for Mass**
to **Best in Class**
and everything
in between



100 Mn eKms done

- Savings of **11,000 metric tons** on CO₂ emissions
- Equivalent of planting **5 lakh trees**



**New Technology
Plant at Bangalore**



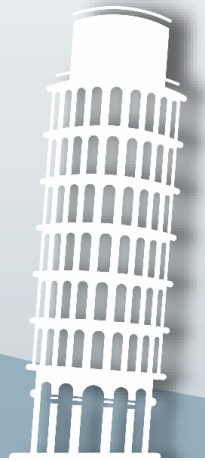
WE BELIEVE IN
REACH

Expanding our global footprint





JV in Sri Lanka



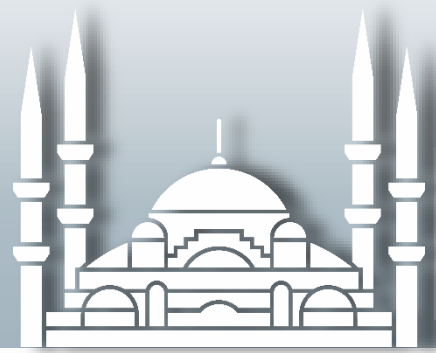
Automobili Pininfarina



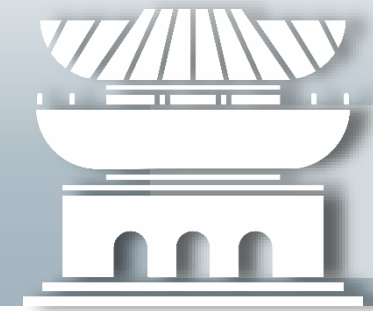
Makers Lab in US and Germany by Tech M



Assembly Plant in South Africa



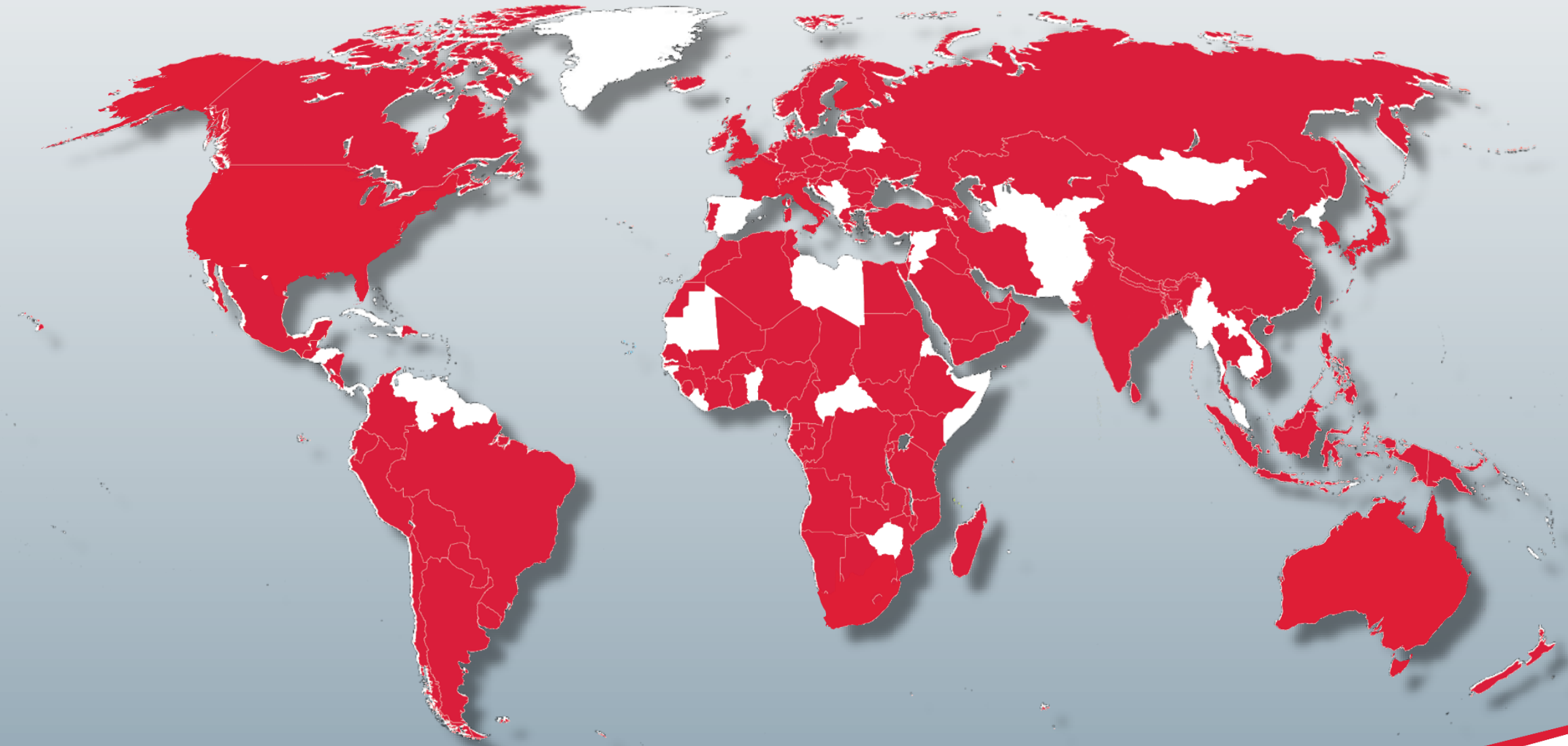
Entrenching in Turkey
New Products | R&D Centre | Financing



Ssangyong: #3 domestic auto company in South Korea

GLOBAL **PRESENCE**

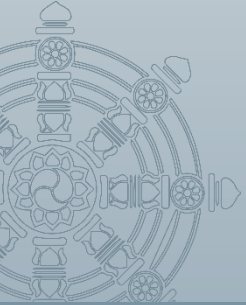
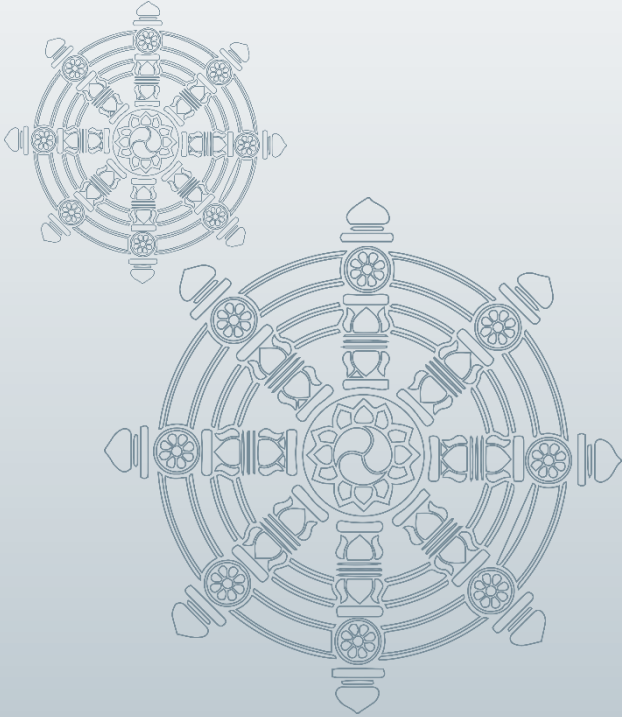
...WITH GLOBAL REVENUE ACCOUNTING FOR 49% OF THE GROUP TURNOVER



*based on Convenience Consolidation including Tech M

WE BELIEVE IN
oneMAHINDRA

Delivering as a Group



KEY LISTED COMPANIES PERFORMANCE

Rs Crs

PAT (after NCI)



Tech M

4,298



MMFSL

1,827



MLDL

120



MLL

86



MHRIL

60

F19

F18

3,800

1,185

101

64

132

TECH **MAHINDRA**

F19 Revenue up **12.9%**

F19 EBITDA up **34.6%**

Digital revenue up **~41%** in F19,
constituting **~31%** of overall revenue

Commenced the maiden share
buyback program during the year

Ranked **15th** on **Forbes Digital
100** listing in F19 (Highest
ranked non-USA Company)



FEDERATION

MAHINDRA AND MAHINDRA **FINANCIAL SERVICES**

Highest ever quarterly Net Profit of
Rs 588 Cr

Highest ever consolidated annual Net
Profit of **Rs 1,827 Cr**

AUM crosses **Rs 67,000 Cr**

Highest ever vehicles & tractors
financed in a single year - over **7.5 Lacs**

Strong performance by subsidiaries
in Insurance & Rural Housing
Finance businesses



POTENTIAL **BILLION DOLLAR** CANDIDATES



MAHINDRA SUSTEN

Crossed Turnover of **Rs 2,600 Cr**

2 New Patents granted in India and US

International foray into Saudi Arabia and Bangladesh



MAHINDRA ACCELO

Accelo crosses **Rs 1,950 Cr** in revenue

In Top 3 world wide for Electrical Steel processing

India's largest steel processing network for Auto & Electrical Steel

India's first Authorized Recycler for motor vehicles

Ranked 6th in Great Place to Work (Mid size Workplaces)



MAHINDRA RURAL HOUSING FINANCE

Net Worth Crosses **Rs 1,000 Cr**

PAT crosses **Rs 250 Cr (44% Growth)**

NPA % at March 2017 level

Top 50 in Great Places to Work (BFSI)



POWEROL

Highest ever Revenue

Launched Gas Genset Range

Launched Sea Hawk range of marine engines

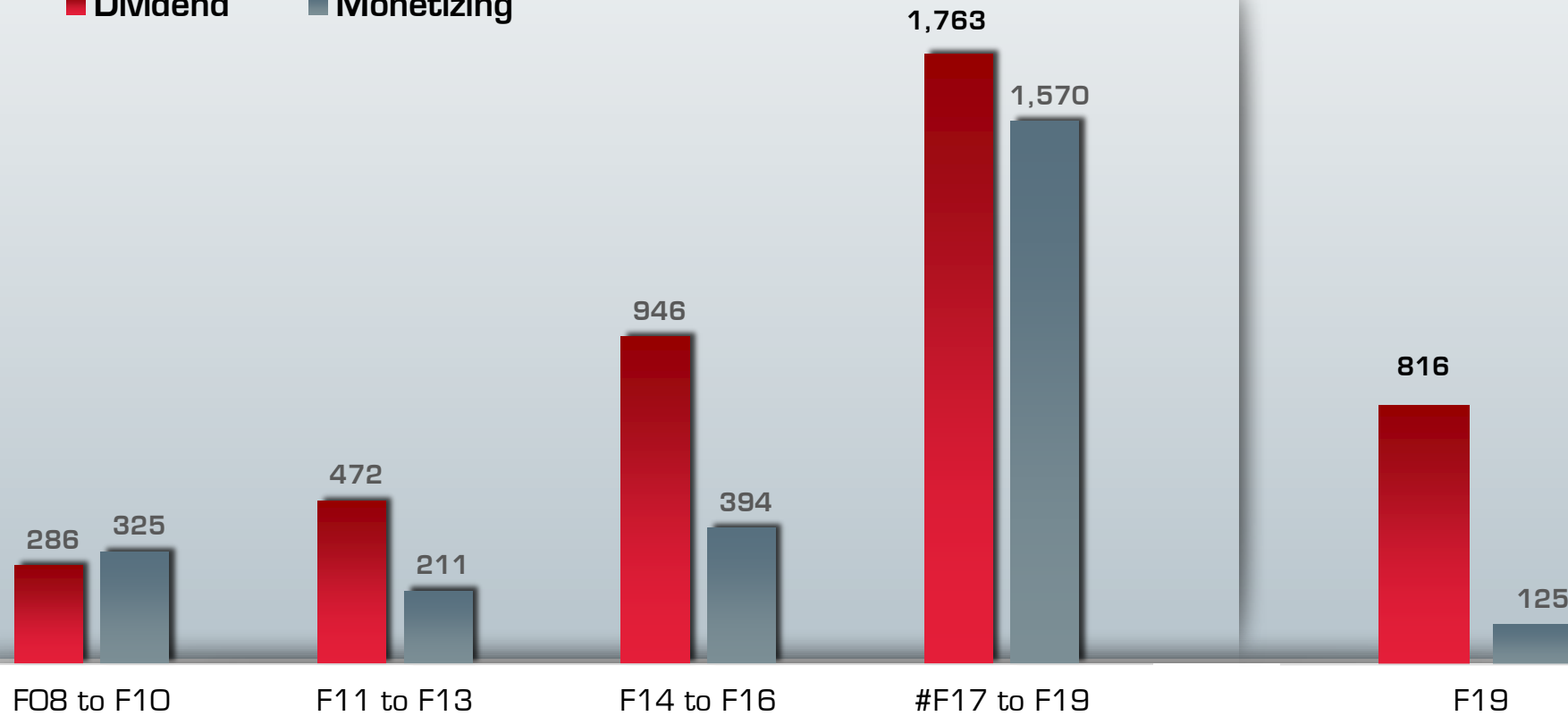
Breakthrough in International Telecom market: Vietnam, Africa, Myanmar



VALUE REALIZATION

Rs Crs

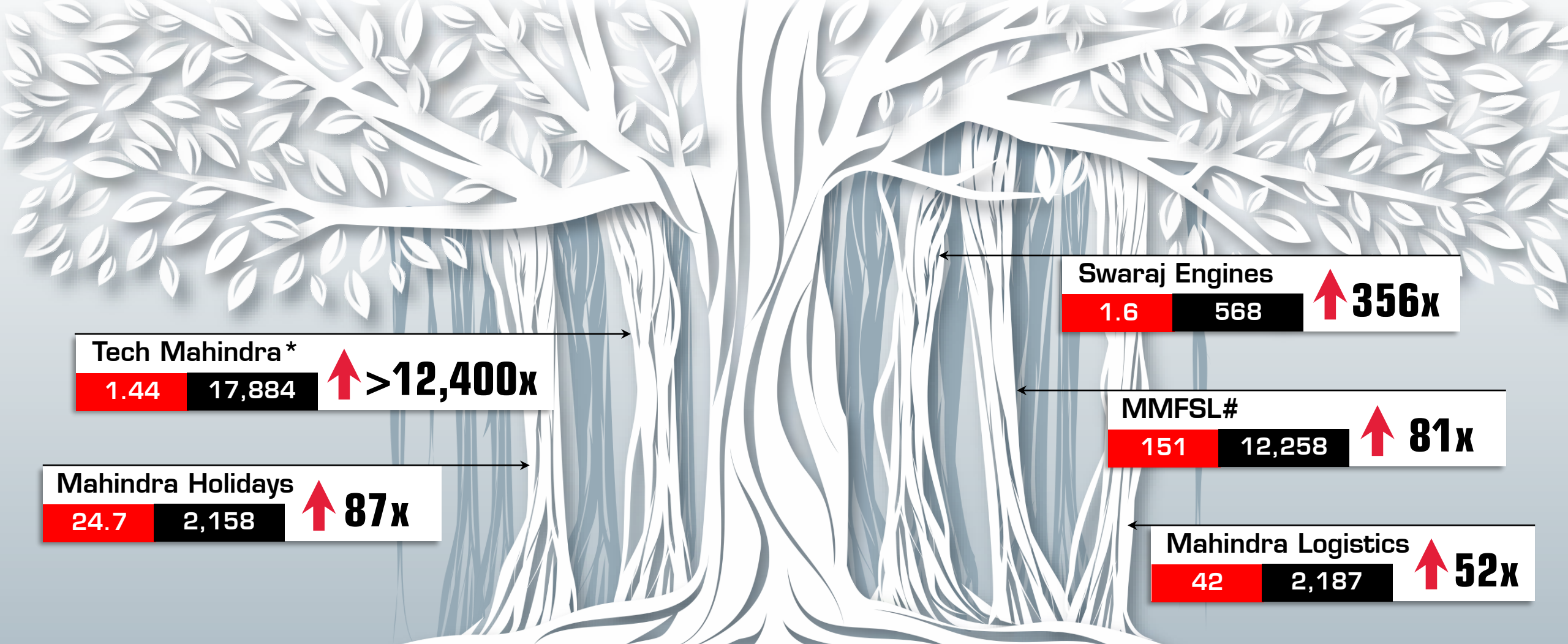
■ Dividend ■ Monetizing



Group investments are a source of consistent cash flows

Above excludes gain on transfer of investment to group companies

Includes gain on CIE Spain share sales at MOICML



Tech Mahindra*
1.44 17,884 ↑ >12,400x

Mahindra Holidays
24.7 2,158 ↑ 87x

Swaraj Engines
1.6 568 ↑ 356x

MMFSL#
151 12,258 ↑ 81x

Mahindra Logistics
42 2,187 ↑ 52x

Investment Current Value

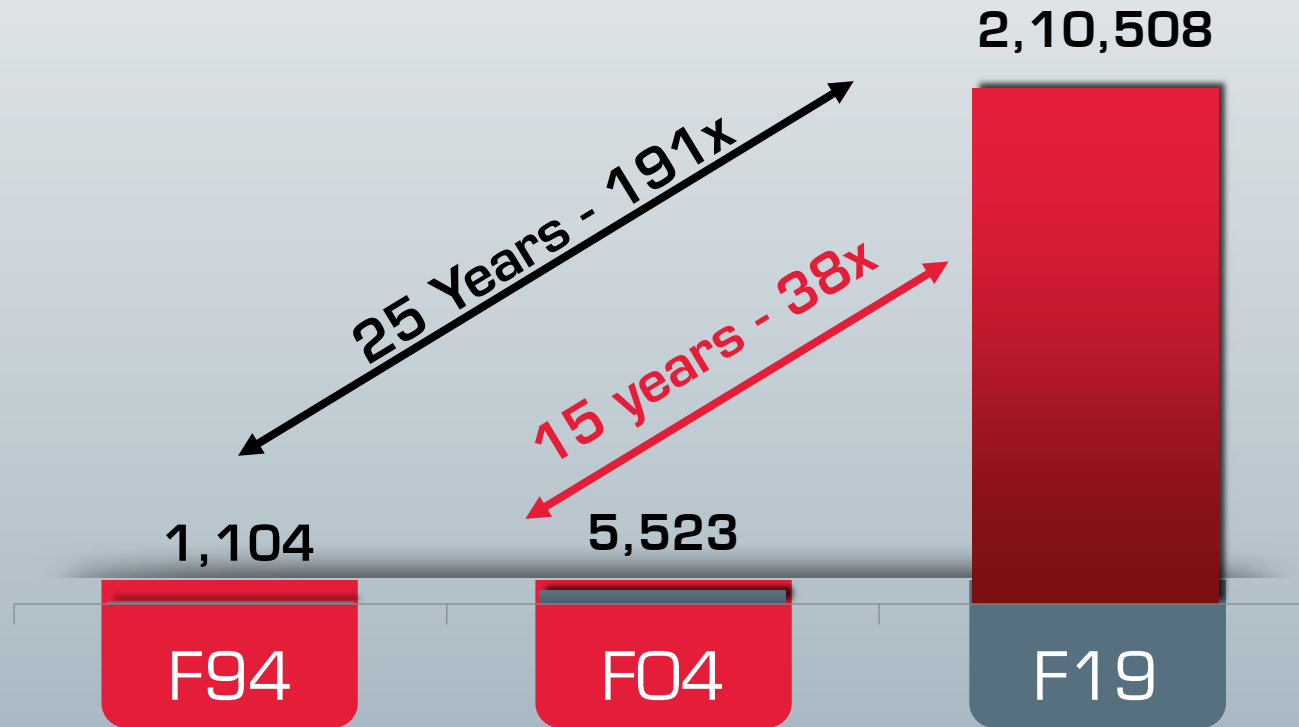
Rs Crs

BEAN TO BANYAN

* Against original investment of Rs 1.44 Crs | # Excluding investment done in F18 | Market Price as on 31st March 2019

GROUP VALUE CREATION

Group Market Cap - (Rs Cr)

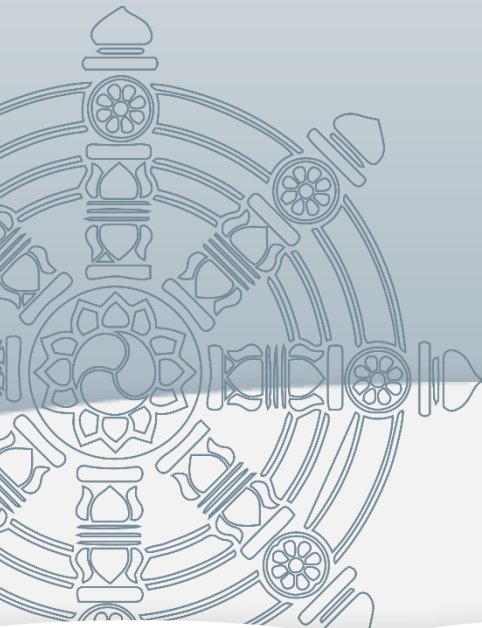
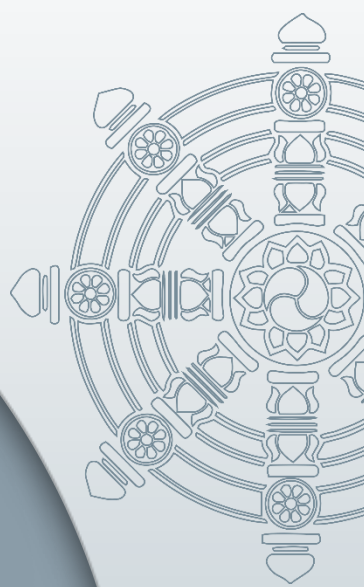


Prices as on 31st March | \$ = INR 69.32

Mkt. Cap (31 st Mar19)	Rs Crs
Mahindra & Mahindra	83,779
Tech Mahindra	76,299
MMFSL	26,020
Mahindra CIE	8,882
Ssangyong	4,656
Mahindra Logistics	3,761
Mahindra Holidays	3,198
Mahindra Lifespaces	1,888
Swaraj Engines	1,709
Mahindra EPC	315
Total	2,10,508
	\$ 30.4 bn

WE BELIEVE IN
YIELD

Growing Profitably



Q4 OPERATING ENVIRONMENT

External Factors



Liquidity Crisis



Stress in Financial Sector



Competitive Intensity



Poor Consumer sentiment accentuated by pre-election uncertainty



Subdued Rural Environment

Internal Factors



New Product Impact



Passing on commodity price increases

Higher brand spend

Lower realization due to introductory prices

Higher depreciation and amortization expenses

QUARTERLY PERFORMANCE

M&M + MVML SNAPSHOT

Rs Crs



	174,137 nos.	165,162 nos.	▲ 5.4%
	60,244 nos.	70,635 nos.	▼ -14.7%
	Q4 F19	Q4 F18	
Volume – Auto			
Volume - FES			
Net Sales & Operating Income	13,808	13,189	▲ 4.7%
EBITDA	1,868	1,995	▼ -6.4%
OPM	13.5%	15.1%	▼ -160 bps
PBT (before EI)	1,515	1,672	▼ -9.4%
PBT (after EI)	1,410	1,720	▼ -18.0%
PAT (before EI)	1,074	1,107	▼ -3.0%
PAT (after EI)	969	1,155	▼ -16.1%



SEGMENT

REVENUE & RESULT - Q4

Rs Crs



AS		SEGMENT REVENUE	FES	
Q4 F19	10,222		Q4 F19	3,206
Q4 F18	9,120		Q4 F18	3,716
% Inc/ (Dec)	12.1%		% Inc/ (Dec)	-(13.7)%
Q4 F19	900		Q4 F19	519
Q4 F18	960		Q4 F18	723
% Inc/ (Dec)	-(6.2)%	SEGMENT RESULT	% Inc/ (Dec)	-(28.3)%

F19 FINANCIAL HIGHLIGHTS



Highest Profits ever at all levels

EBITDA

PBIT

PAT



Mount 5k – 50k

- Annual **PAT** crossed **Rs 5,000 Crs** mark for the first time
- Annual **Revenue** crossed **Rs 50,000 Crs** mark for the first time



Profitable Growth

Delivered **30%** PAT (before EI) growth vs **11%** increase in topline

YEARLY PERFORMANCE

M&M + MVML SNAPSHOT

Rs Crs



	F19	F18	
Volume – Auto	607,548 nos.	548,508 nos.	▲ 10.8%
Volume - FES	3,27,033 nos.	3,17,531 nos.	▲ 3.0%
Net Sales & Operating Income	52,848	47,577	▲ 11.1%
EBITDA	7,530	7,043	▲ 6.9%
OPM	14.2%	14.8%	▼ -60 bps
PBT (before EI)	7,011	6,182	▲ 13.4%
PBT (after EI)	6,988	6,615	▲ 5.6%
PAT (before EI)	5,430	4,190	▲ 29.6%
PAT (after EI)	5,401	4,623	▲ 16.8%

SEGMENT

REVENUE & RESULT - F19

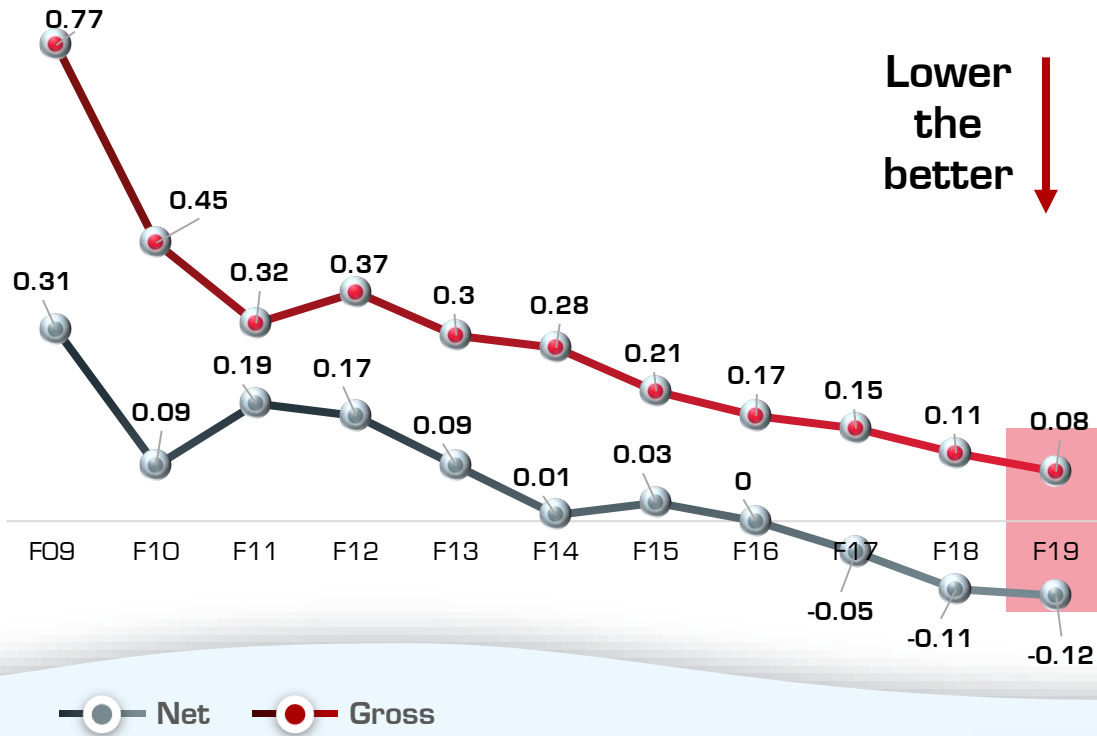
Rs Crs



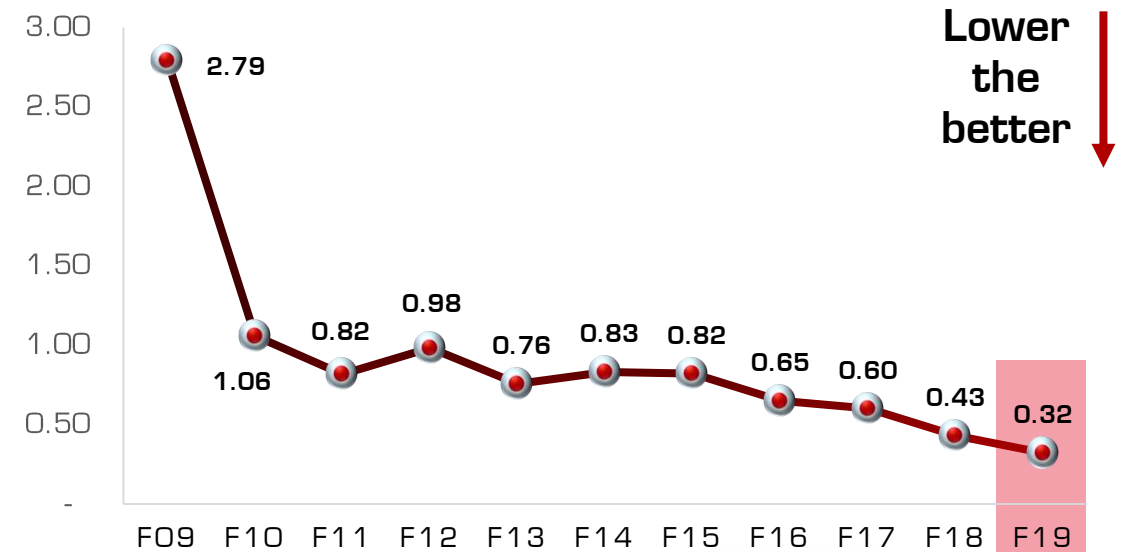
AS		SEGMENT REVENUE	FES	
F19	34,615		F19	16,875
F18	30,568		F18	15,804
% Inc/ (Dec)	13.2%		% Inc/ (Dec)	6.8%
SEGMENT RESULT		SEGMENT RESULT	SEGMENT RESULT	
F19	2,782		F19	3,265
F18	2,829		F18	3,145
% Inc/ (Dec)	-(1.7%)		% Inc/ (Dec)	3.8%



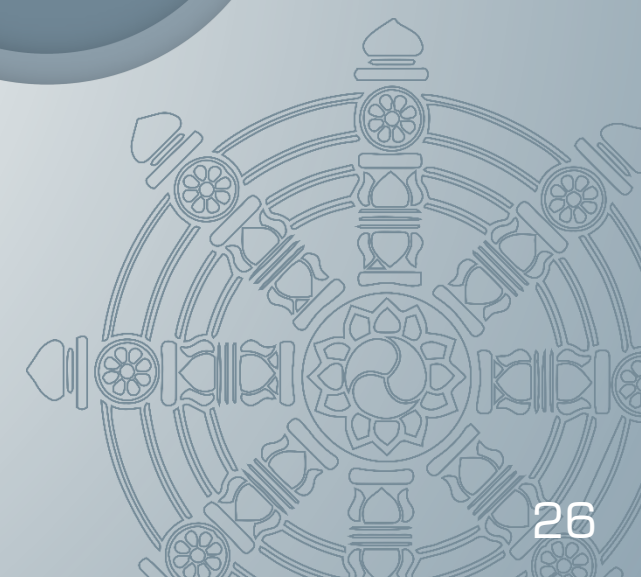
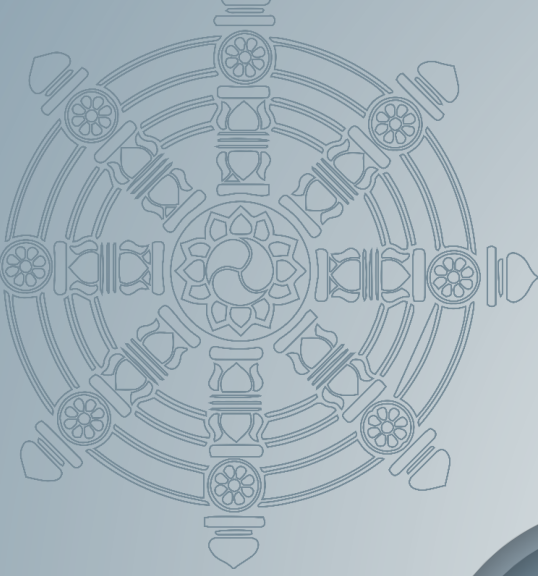
WELL CAPITALISED BALANCE SHEET

Debt Equity Ratio M&M + MVML



Gearing Multiple M&M + MVML

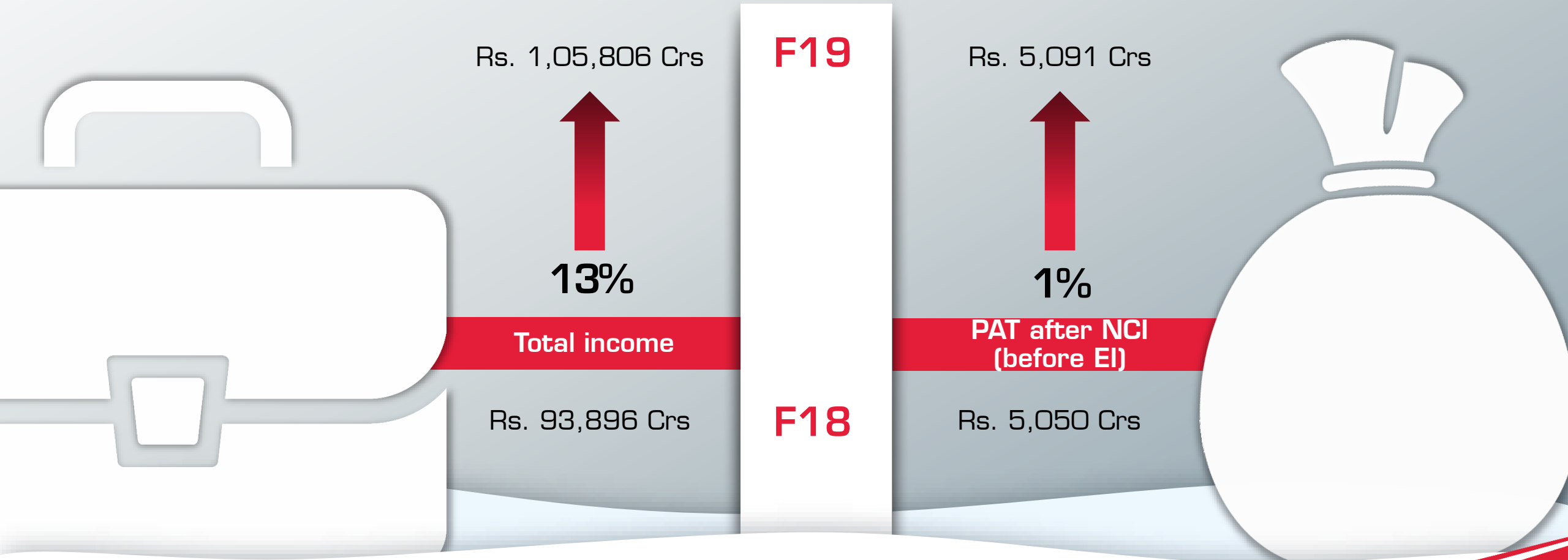




F19
CONSOLIDATED
RESULT

FINANCIAL HIGHLIGHTS

M&M Consolidated – F19 vs F18



SEGMENT PERFORMANCE



Financial Services

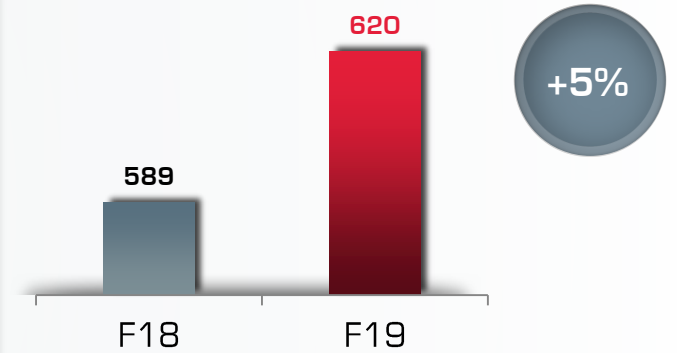
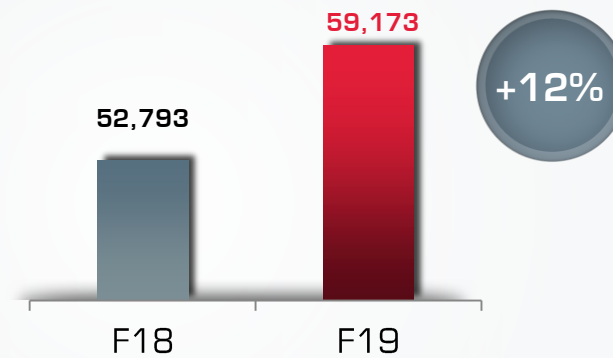
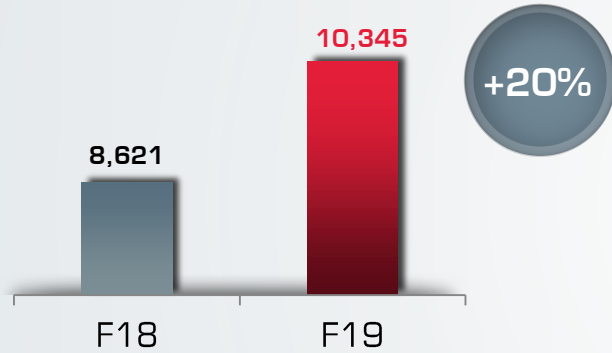


Automotive

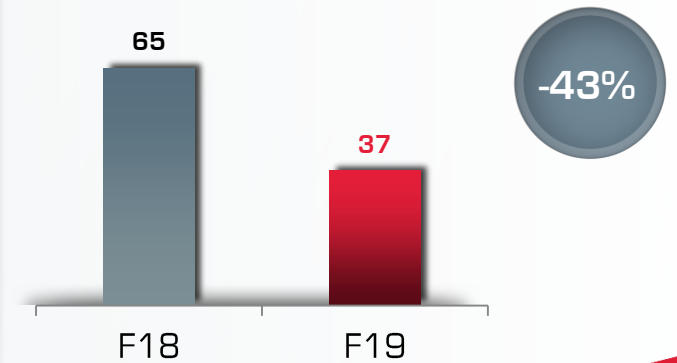
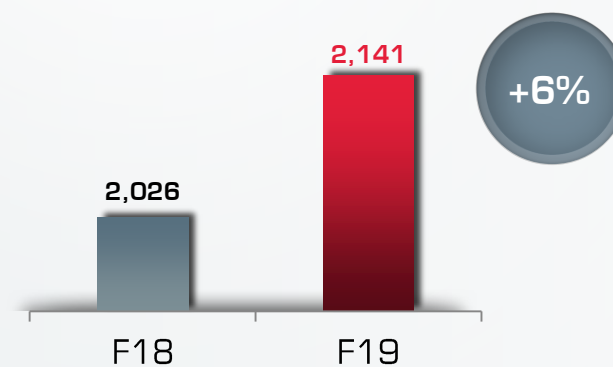
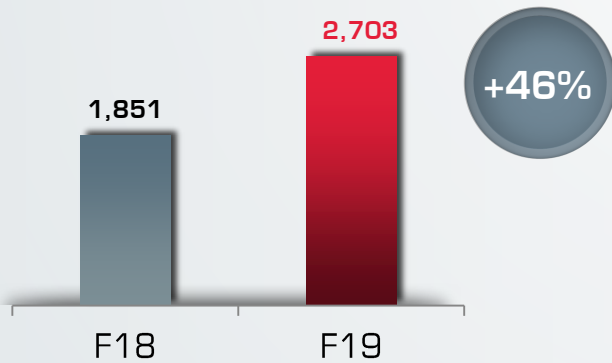


Real Estate

Segment Revenue



Segment Result



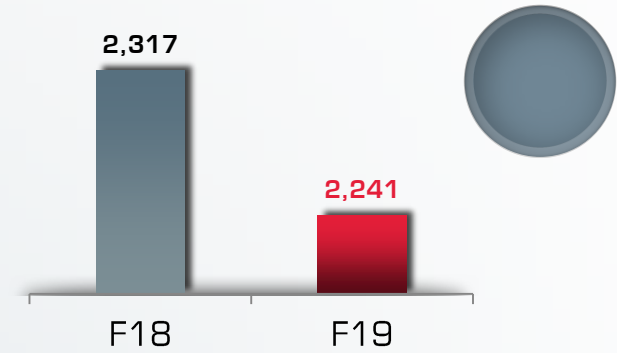
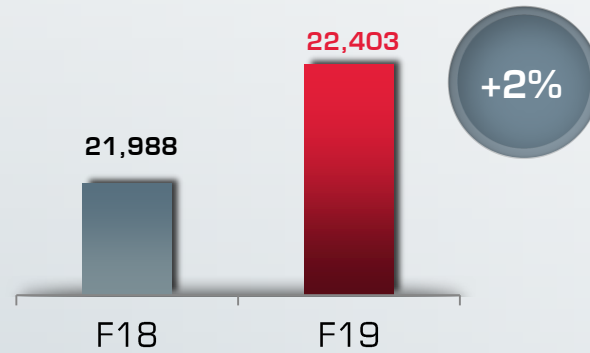
SEGMENT PERFORMANCE



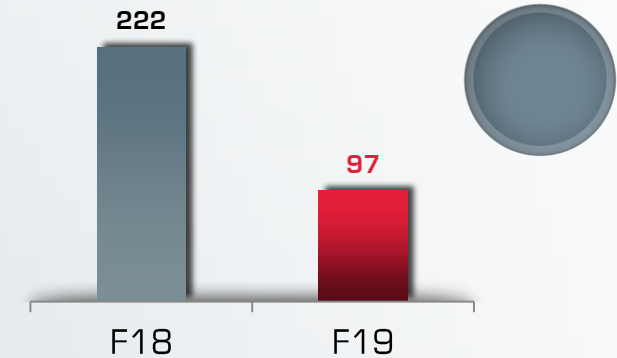
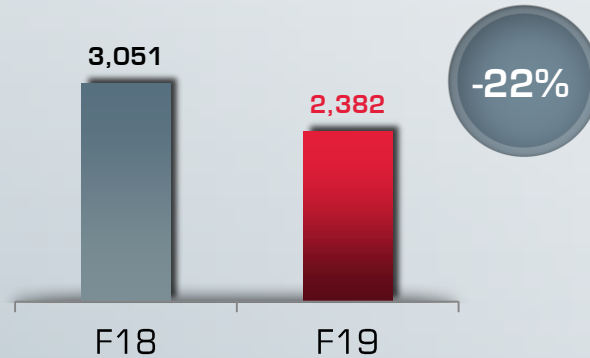
Farm Equipment

Hospitality

Segment Revenue



Segment Result





WE BELIEVE IN
“RISEFORGOOD”

Acting Responsibly

MAHINDRA GROUP TO GO **CARBON NEUTRAL BY 2040**

By focusing on Energy Efficiency and Renewable Power

Mahindra Group companies sign up for commitments addressing Climate Change

EP 100

Mahindra Vehicle Manufacturers Ltd

Mahindra Heavy Engines Ltd

EV 100

Mahindra
ELECTRIC

Mahindra Electric

RE 100



Mahindra Holidays & Resorts India Ltd.

AWARDS AND RECOGNITIONS

Mahindra
Rise.

"Zero Waste to Landfill" certification by Intertek.

Mahindra
Rise.

In Fortune's Global 'Change The World' list of companies.

Tech Mahindra

Tech Mahindra Recognized as a Leader in the **Dow Jones Sustainability Indices 2018**

Mahindra
Rise.

M&M won **Frost and Sullivan's 2018 Smart Factory of the Year Award.**

INITIATIVES



Biogas plant from **Powerol**



Accelo set up India's first organized, automated, pollution-free **vehicle scrapping and recycling facility**



Mahindra's Igatpuri Plant is India's first **Carbon Neutral Facility**



Nanhi Kali

Supported over **3,70,000** girls till date

1,51,097 Girls Supported in F19

66,695 girls received tablet based learning

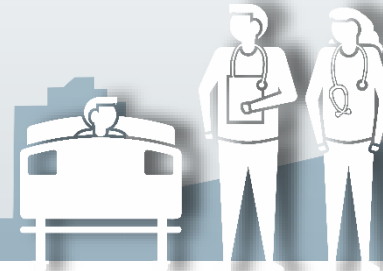


Mahindra Pride School

Trained over **1,35,000** youth till date.

9 Mahindra Pride Schools

3,000 Mahindra Pride Classrooms in 14 States



Lifeline Express

1,10,175 individuals treated through **20 Lifeline Express projects**

Project in Arrah, Bihar in F19

11,119 Beneficiaries in F19



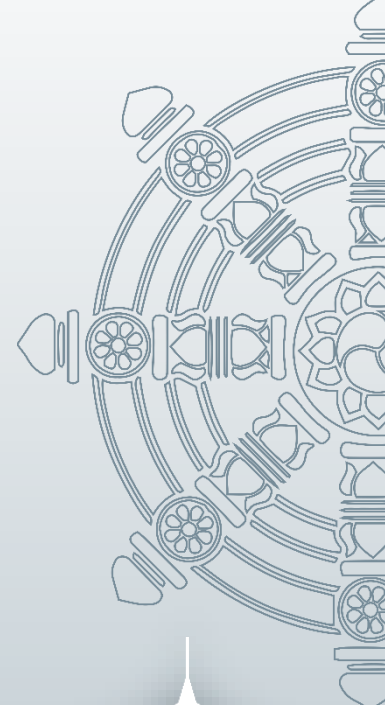
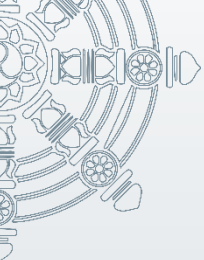
Mahindra Hariyali

16.27 million trees planted till date

1.32 million trees planted in F19

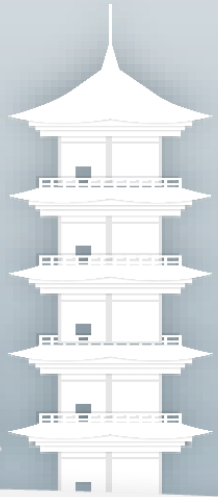
Average survival rate of the plantations >70%





WE BELIEVE IN
TALENT

Creating Dynamic Ecosystem





Forbes

ranked M&M as

#55 on

**“Global 2000:
World’s Best
Employers”**



5 Mahindra companies featured on Great Place to Work’s
“India’s Best Companies to Work For – 2018”

Mahindra
Rise.

Mahindra
HOME FINANCE

Mahindra
FINANCE

Mahindra
INSURANCE BROKERS



2 Mahindra companies featured on Great Place to Work’s
“India’s Great Mid-size workplaces - 2018”

Mahindra
INTERTRADE

Mahindra
LIFESPACES



2 Mahindra companies featured on Great Place to Work’s
“25 Best Large Workplaces in Asia 2019”

Mahindra
Rise.

Mahindra
FINANCE

WE BELIEVE IN
“FUTURise”



MOBILITY AT **INFLECTION POINT**



Full Range Player

UV

Full impact of the 3 new launches

SCV

Continue to be a market leader

MHCV

Full range player with Furio launch and on path to profitability



Fully prepared for BSVI

Diesel

Effective, timely migration

Gasoline

New range of powertrain

Costs

Better than internal targets



Pioneering the Shared Economy

Smart Sustainable Mobility Solution

Glyd

Zoomcar

Smart-Shift / Porter

Trringo



Win-win collaborations

Ford

SYMC

Global R&D

e-mobility

EESL

SmartE

Uber

Thane Municipal Corp.
Govt. of Maharashtra



Leading the way in EV's

Well equipped for an exciting journey ahead both in India and abroad



Fortifying the Core

Strengthening our leadership

3 Brand Strategy

Sufficient Headroom



Farm Machinery

Domestic business on a strong growth trajectory

Leveraging global reach through 3 key centres of excellence:

Harvestors: Sampo

Rice Value Chain: MAM

Implements: Hisarlar



Globalization

Strengthening Mahindra Brand in Global Markets by tapping the needs of small farmers

Profitable scaling up of global subsidiaries

Targeting 50% of revenues from overseas



Technology

Driverless

Precision Farming

Tech-heavy new platforms

Digital Farming Solutions

WE BELIEVE IN
LEGACY...

...Built on robust
corporate governance

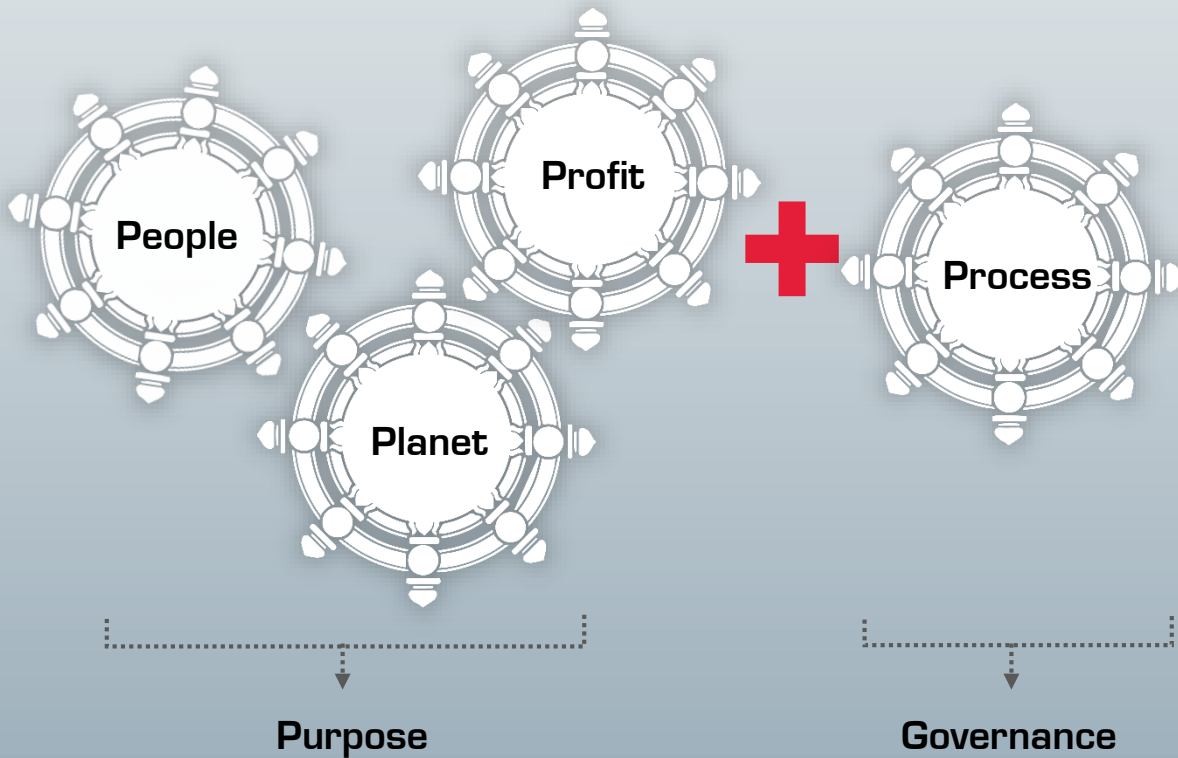


CAPITALISM REIMAGINED

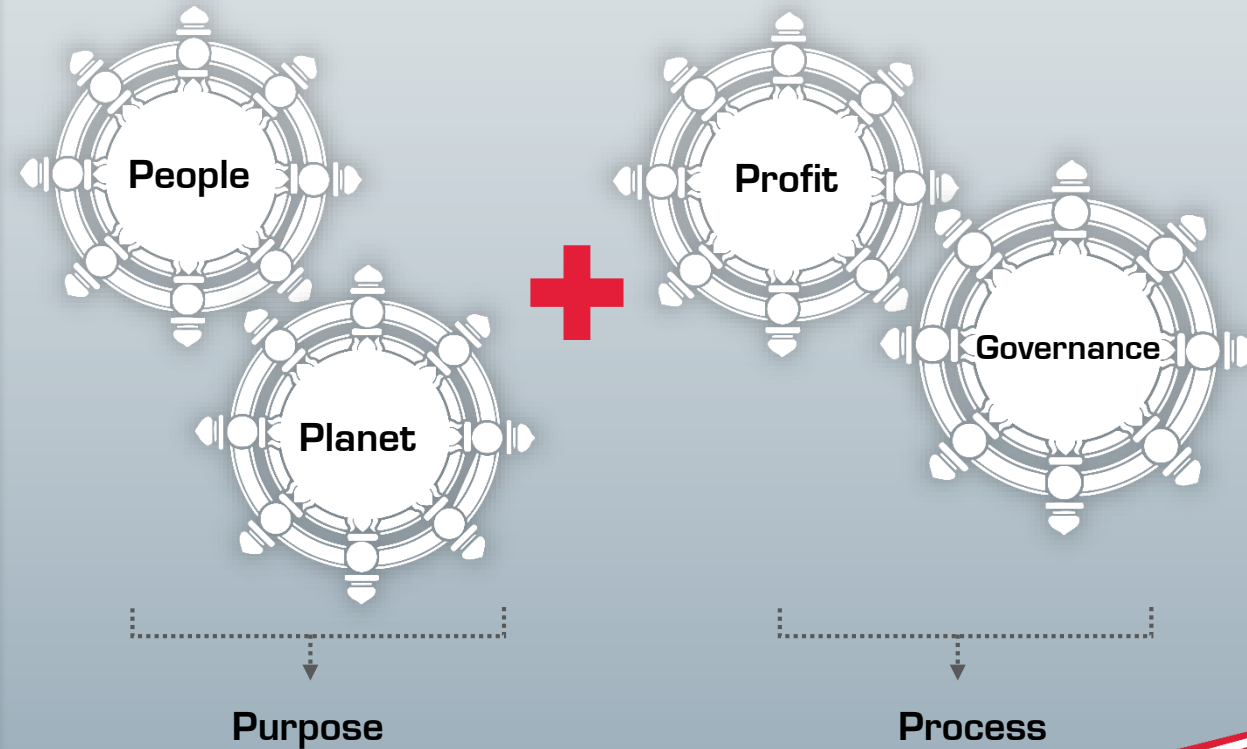
Profit with Purpose - The Mahindra Rise Way

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

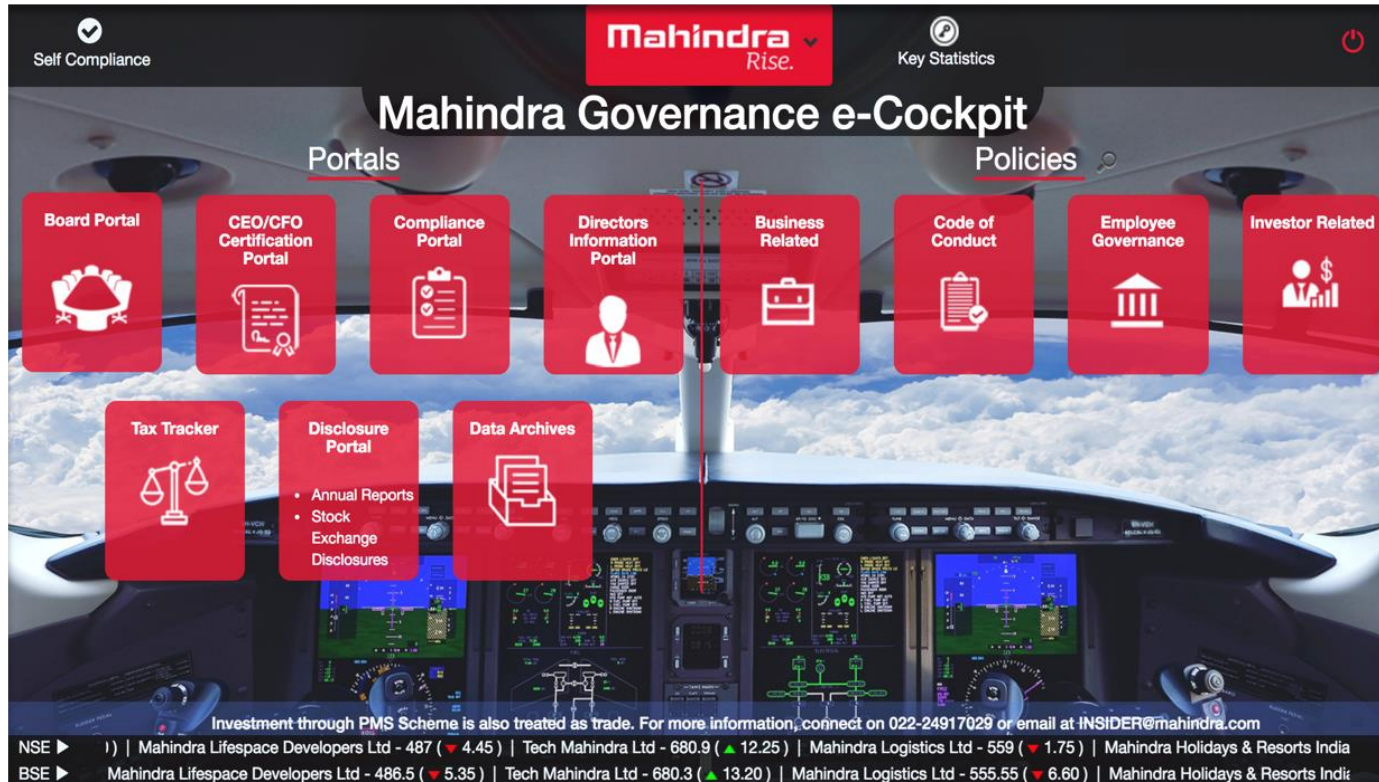
Current



The Mahindra Rise Way



GOVERNANCE IN ACTION



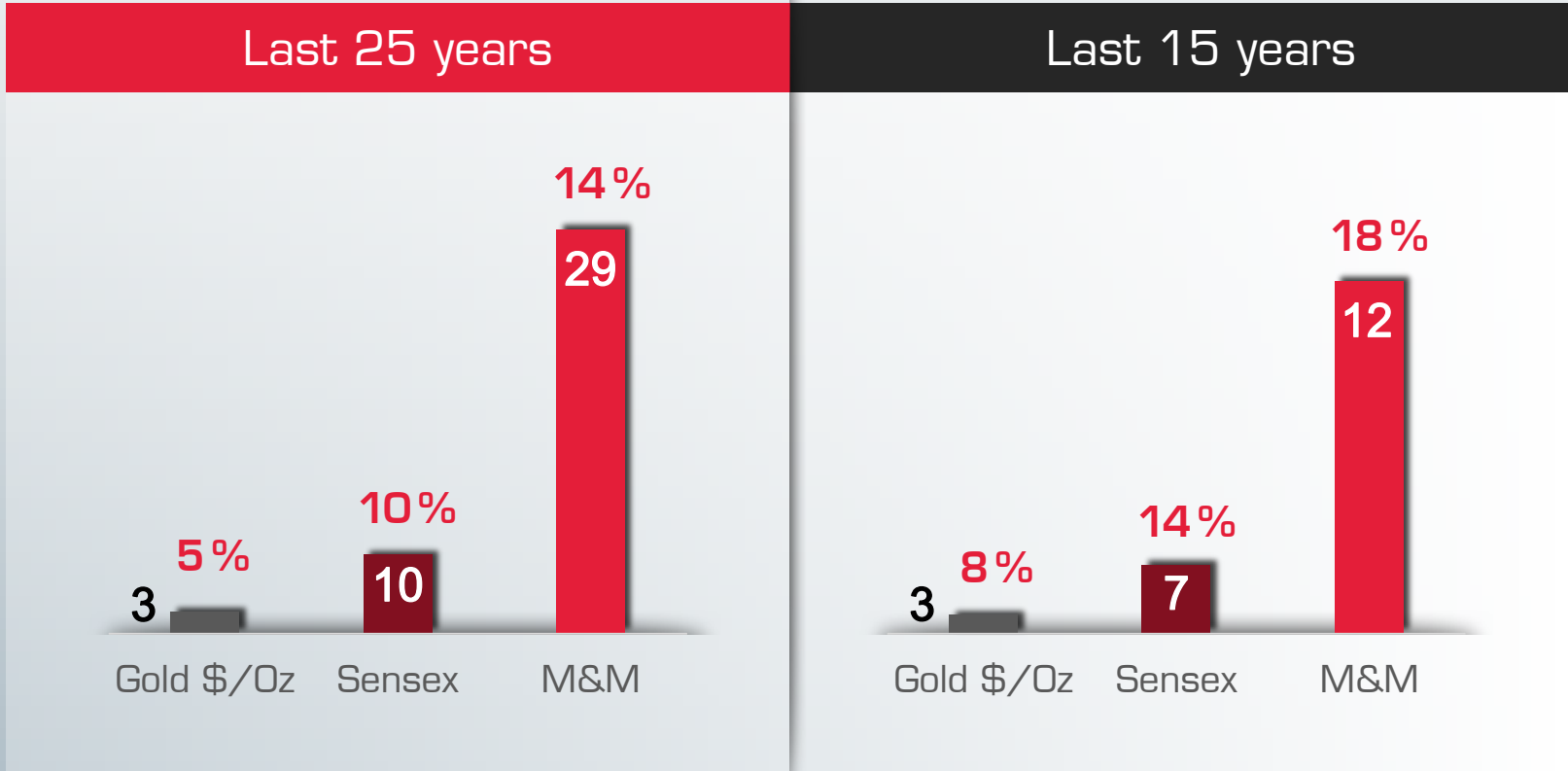
AAA rating for five years in a row by all four leading rating agencies

ESG Calls

Integrated Annual Report

M&M received the Business Vision Award for 'Best Corporate Governance – India 2019'

LONG-TERM **VALUE CREATION**



>3,000 times return in last 42 years

As at 31st March 2019



Designed by **BELIEF**

Designed with **GOVERNANCE**

Designed for **SHAREHOLDER PROSPERITY**

DESIGNED TO

RISE!

75 | 75++



KAL, AAJ AUR KAL