

REF:NS:SEC:

1st October, 2019

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 September, 2019 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 had Group con-call with Several Analysts/Funds/Investors in Mumbai and the Presentation which was made therein is attached herewith.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED


NARAYAN SHANKAR
COMPANY SECRETARY

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Mahindra
Rise.





**A Joint Venture
To Drive Profitable Growth
In India and Emerging Markets**

The Best of Both



- Technology capability
- Maturity in product development
- Global Sourcing
- Global market reach and knowhow

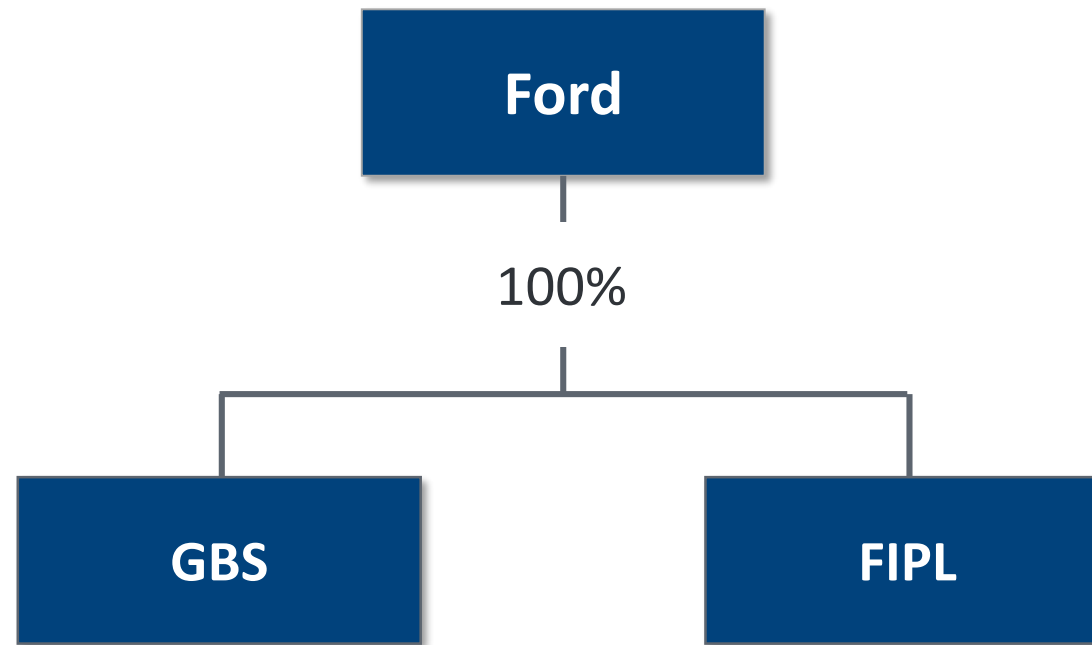


- Emerging market business model
- Integrated PD infrastructure in India
- Strong India sourcing
- India market knowhow

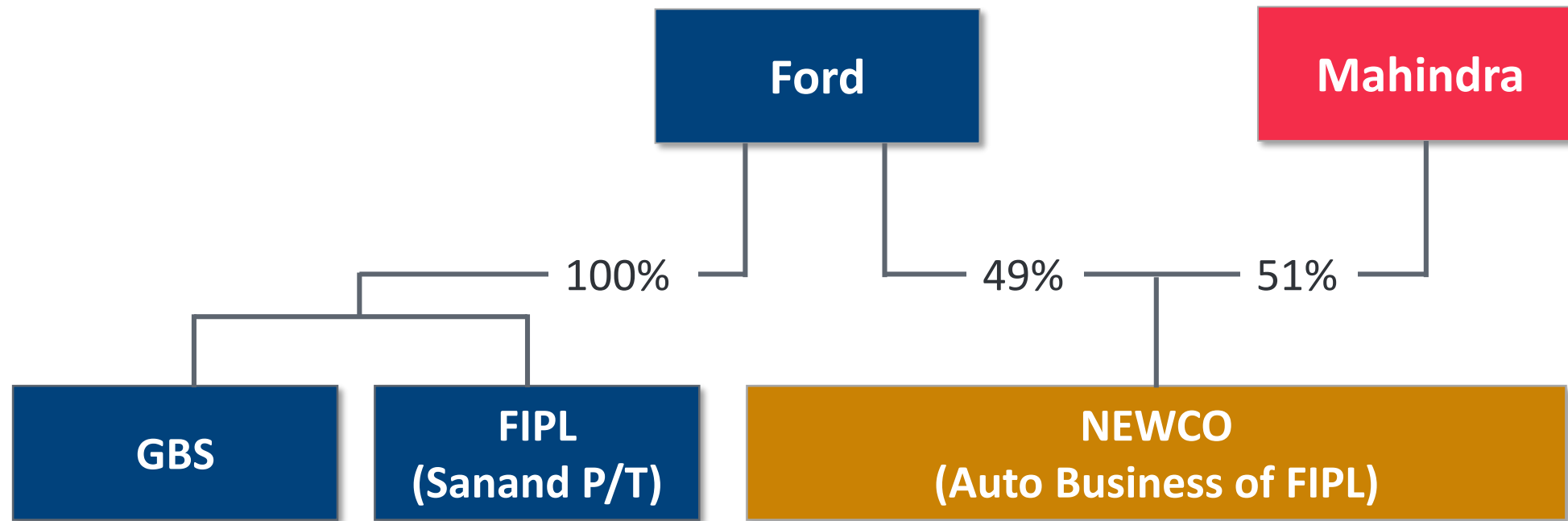
Drive Profitable Growth in India and Emerging Markets

1. Strengthening the product portfolio
2. Synergies in sourcing
3. Synergies in manufacturing
4. Operational efficiency
5. Strengthening Ford channel in India
6. Growing export from India

Pre-JV Scenario



The Mahindra – Ford JV



The Mahindra – Ford JV

- Enterprise Value : Rs. 1,925 cr

The Mahindra – Ford JV

- Enterprise Value : Rs. 1,925 cr
 - Likely debt transfer : Rs 636 cr
 - Likely equity value : Rs. 1,289 cr
 - Mahindra contribution : Rs. 657 cr
 - Ford contribution : Rs. 632 cr

The Mahindra – Ford JV

- Enterprise Value : Rs. 1,925 cr
- Ownership : 51% Mahindra, 49% Ford
- Board : 50 : 50
: Mahindra nominated Chairman, with casting vote
- Management : Appointed by M&M, with Ford consent
- Likely closing : Mid 2020

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Rise.

