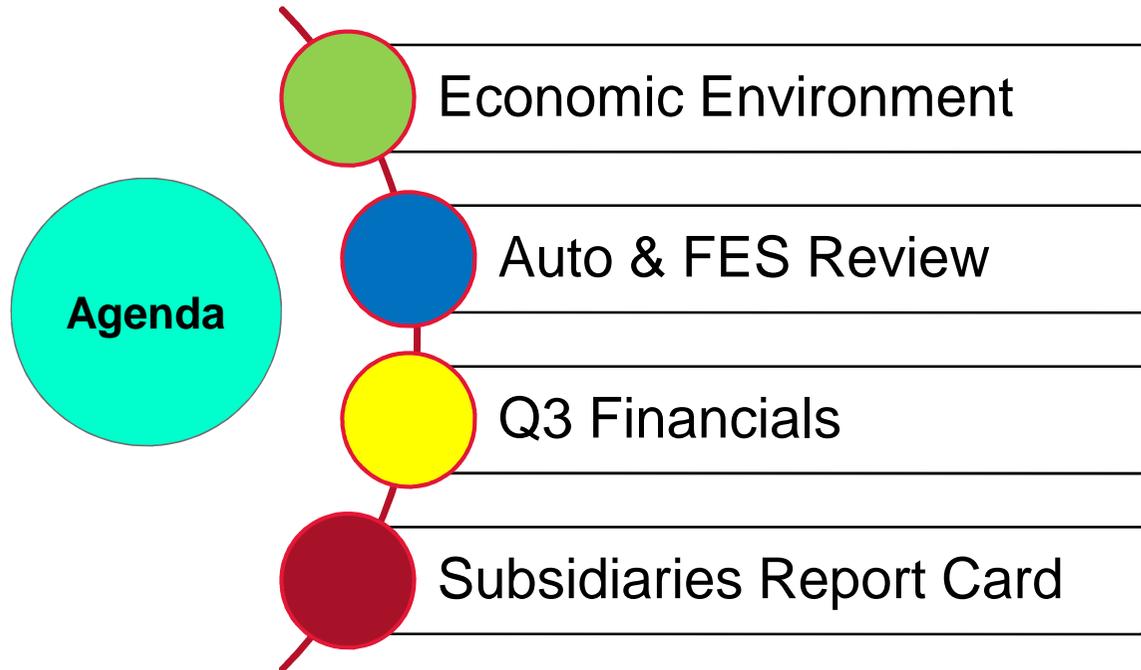


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Mahindra & Mahindra Ltd
Investor Presentation Handout
Q3 FY2015





Q3 Business Environment

- Positive sentiment in economy
 - Inflation, Oil prices, Benign Interest Rate regime
- Auto industry shows signs of partial recovery
 - 7% growth in cars, 6% de-growth in UV
 - 5 of top 10 PV OEMs showing volume de-growth
 - MHCV showing sure signs of revival
 - LCV continues to de-grow
- 22% de-growth of tractor industry



Q3F15 Economy & Business Scenario

Signs of Revival

	Q3 F14	Q4 F14	Q1 F15	Q2 F15	Q3 F15
▪ Economic Growth	●	●	●	●	●
▪ IIP	●	●	●	●	●
▪ Inflation	●	●	●	●	●
▪ Interest rates	●	●	●	●	●
▪ Exchange Rate (USD)	●	●	●	●	●
▪ Monsoon	●	●	●	●	●
▪ Commodity prices	●	●	●	●	●
▪ Excise on SUVs	●	●	●	●	●
▪ Industry growth (Auto)	●	●	●	●	●
▪ Industry growth (Tractor)	●	●	●	●	●

Updated 10 Feb 2015



AFS Highlights for Q3F15

AS

- Bolero crossed 1 lakh sales in CY 2014
- Highest ever Q3 vol. for Pik-Up
- Highest Q3 vol. for Scorpio in 3 years

FES

- MUSA volume and MS growth
- Growth in Powerol



8 Awards for AFS

■ Mahindra Scorpio

- SUV of the Year (Bloomberg Autocar)
- SUV of the Year (NDTV)
- SUV of the year (ET- Zigwheels)
- People’s SUV of the Year (Top Gear)

■ Mahindra Truxo

- HCV Rigid Cargo carrier of the Year (Apollo CV Awards)

■ Mahindra Gusto

- Viewers Choice Scooter of the Year (CNBC-TV18 OVERDRIVE)
- Innovation of the year for Height Adjustable Seat (Car & Bike Awards)
- Reader’s Choice Two Wheeler of the Year (Zigwheels)



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Automotive Sector



Q3F15 Domestic Market Performance

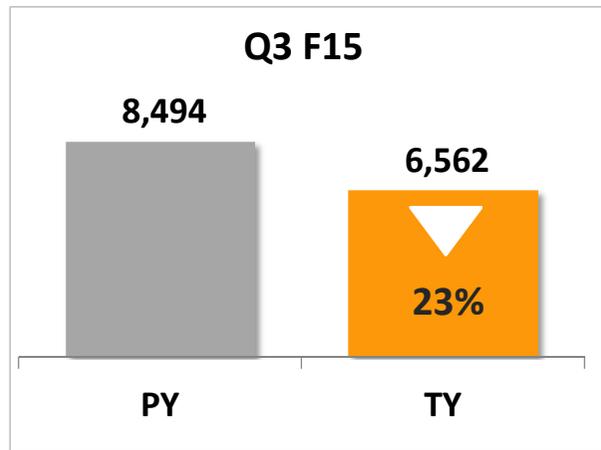
Gain in PU market share

Segment	Industry		M&M		M&M Mkt. Share	
	Q3F15	Growth	Q3F15	Growth	CY	PY
Utility Vehicles	132,939	-6%	49,724	-8.2%	37.4%	38.3%
Cars	96,499	10.7%	606	-69.2%	0.6%	2.3%
Vans	41,451	-11.0%	2,378	-58.7%	5.7%	12.3%
LCV Goods < 2T GVW	33,495	-19.4%	3,255	-54.0%	9.7%	17.0%
LCV Goods 2 to 3.5T GVW	46,333	-5.2%	34,121	6.2%	● 73.6%	65.7%
3W	133,915	7.0%	14,795	-19.9%	11.0%	14.8%
AD (Dom) Total	484,632	-1.2%	104,879	-12.3%	21.6%	24.4%
LCV Passenger	7,813	6.3%	596	56.8%	7.6%	5.2%
LCV Goods > 3.5T GVW	7,194	6.5%	585	6.4%	8.1%	8.1%
HCV Goods (>16.2T)	31,124	81.8%	778	71.0%	2.5%	2.7%
AS (Dom) Total	530,763	1.7%	106,838	-11.7%	20.1%	23.2%
Non Participating Segments						
MHCV Passenger	6,646	9.4%				
M+ICV Goods (7.5 to 16.2T)	18,046	10.3%				
Cars (Non. Participating)	371,725	5.8%				
AS (Dom.) Total	927,180	3.5%	106,838	-11.7%	11.5%	13.5%

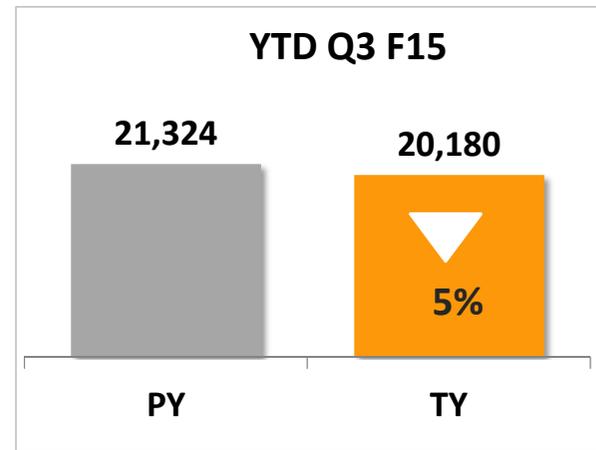


Exports Performance

Slow down in key markets



Market	Q3 F15
SNB	▼ 15%
S. Africa	▼ 16%
Chile	▼ 64%



Market	YTD F15
SNB	▲ 16%
S. Africa	▼ 14%
Chile	▼ 65%



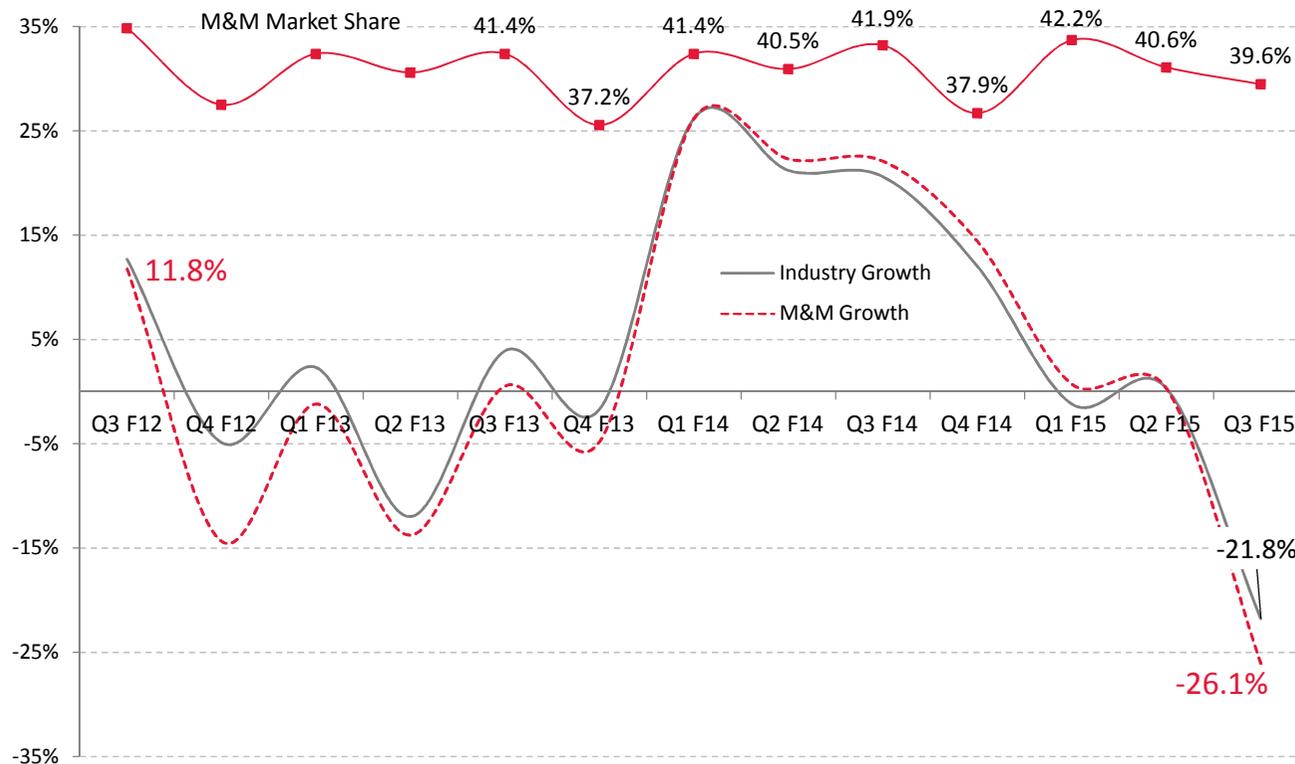
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Farm Equipment Sector



Tractor Market and M&M Performance

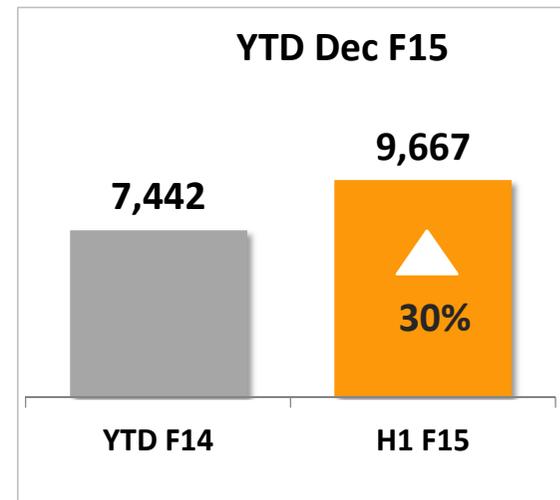
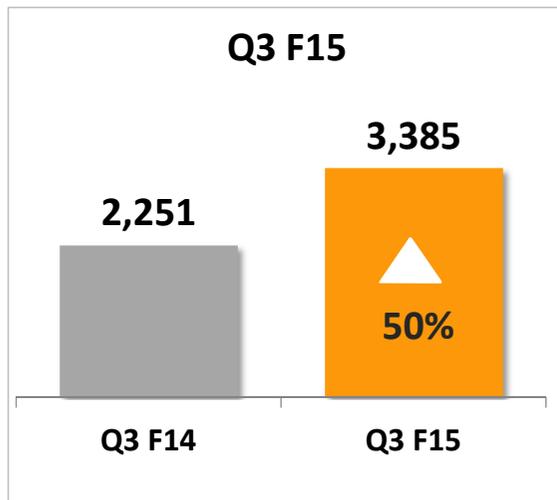
Sharp decline in Domestic Tractor industry





Q3 & YTD Dec Exports Performance

Good growth



Market	Q3 F15
MUSA	▲ >100%
Asia	▲ 22%
Africa	▼ -49%

Market	YTD F15
MUSA	▲ 38%
Asia	▲ 31%
Africa	▼ -5%



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what's
new!



On 6th Jan 2015



T I V O L I



SSANGYONG



Mahindra
2 Wheelers



PEUGEOT





Merger & Alliances

- Creation of one of the worlds largest Auto Component companies with presence in Asia, Europe, South America and North America
- Unlocking Value of M&M's investments in Systech. Value Creation for all stakeholders.



Tech Mahindra
IT Services and Telecom Solutions



Mahindra
ENGINEERING



Mahindra
SYSTECH



CIE Automotive



FINANCIALS





Quarterly Performance – M&M + MVML Snapshot

	Q3 FY 15	Q3 FY 14
Net Sales & Operating Inc.	9,260	10,255
EBIDTA	1,080	1,435
PAT	967	914
PAT Before EI	667	914
OPM	11.7%	14.0%

Note: Both the year includes result of Truck and Buses Division

Report Card of Listed companies ...

Before EI

TML	MMFSL	MLDL	MHRIL
			
Q3 F15 – Rs.777 crs	Q3 F15– Rs157 crs	Q3 F15 – Rs. 33 crs	Q3 F15– Rs 23 crs *
Q3 F14 – Rs 664 crs	Q3 F14– Rs 182 crs	Q3 F14 –Rs. 29 crs	Q3 F14 – Rs 20 crs *

* MHRIL results are on Standalone basis



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Annexure ...

Snapshots of Key Listed Companies

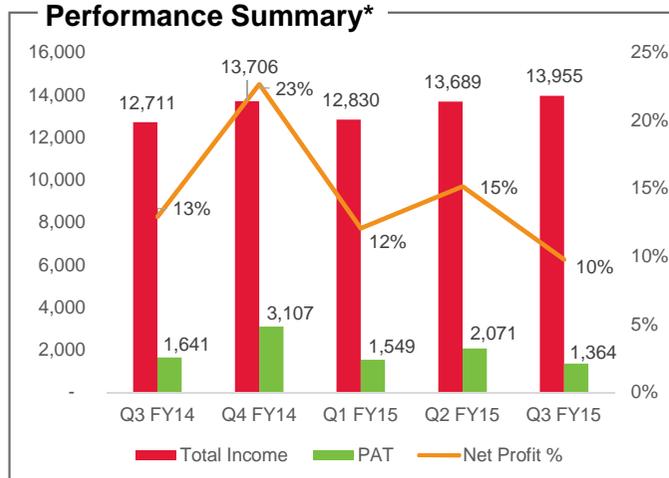


Mahindra and Mahindra Financial Services Limited

Company Overview

- MMFSL (Mcap: Rs 175 bn)** is one of **India's leading non-banking finance companies** focused in the rural and semi-urban sector
- Primarily in the business of financing purchase of new and pre-owned auto and utility vehicles, tractors, cars, commercial vehicles, construction equipments and SME Financing
- Has **1088 offices covering 25 states and 5 union territories** in India, with **over 3.5 million** vehicle finance customer contracts since inception, as of December 31, 2014
- India Ratings has assigned AAA(ind)/Stable, CARE Ratings has assigned AAA, Brickwork has assigned AAA/Stable and CRISIL has assigned AA+/Stable rating to the Company's long term and subordinated debt

Performance Summary*



Key Highlights

- Total Income in 3QFY15 grown by 10% YoY to Rs. 13.96 bn
- Assets under management has grown by 11% YoY and stands at Rs. 365 bn as on 31st Dec 2014
- During the quarter, the company has opened 33 new branches, taking the total to 1088 branches

* Figures in Rs. Mn ** Market capitalisation as of January 16, 2015 from BSE website

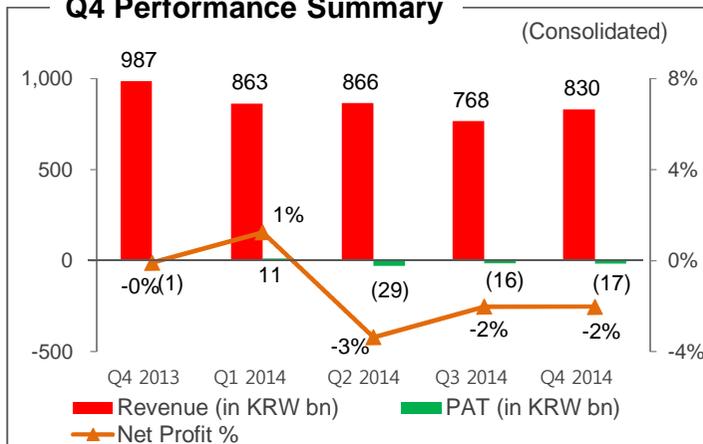


Ssangyong Motor Company

Company Overview

- A SUV Specialized company focusing on robust, specialty and premium vehicles
- Revenue > 3 bn USD, Market Cap > 1 bn USD
 - Factory is in Korea and annual production capacity is 250K units (2-shift)
 - 2014 Vehicle Sales : 141K units, -3%(-4,602 units) vs. 2013
 - 8 Models (7 RVs & 1 Luxury sedan)
- Tivoli Gasoline launch on Jan. 13, 2015 & Diesel from Jun 2015
 - Tivoli Long Body : 2015 year-end or early 2016
- Plan to introduce a brand new vehicle every year until 2018

Q4 Performance Summary



Q4 Key Highlights

- Vehicle sales volume (YoY)

	Q4 2014	Q4 2013	Diff.	Chg. %
Dom.	19,522	19,326	+196	+1.0%
Exp.	15,278	22,281	-7,003	-31.4%
Total	34,800	41,607	-6,807	-16.4%

- Domestic : Strong RV demand in Korea
(No facelift or FMC vehicles in SYMC)
- Export : Weak EM currencies such as Ruble
(the range : 41.6%(RUB 16.5/USD),
RUB 39.7/USD on Oct. 1 ~ RUB 56.2/USD on Dec. 31)
Russia portion : 37% Q4 2013 → 22% Q4 2014

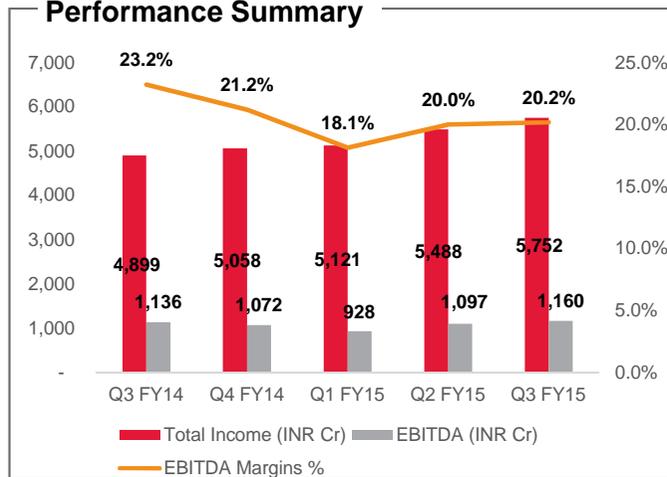


Tech Mahindra Limited

Company Overview

- A specialist in digital transformation, consulting and business re-engineering.
- A USD 3.5 Bn company with 98,000+ professionals across 51 countries.
 - 674 Global Customers, including Fortune 500 companies
- Ranked amongst the Fab 50 companies in Asia as per Forbes 2014 List
- Consistent financial growth with Consolidated Total income CAGR (FY11-14) of 11%

Performance Summary



Key Highlights

- Board approves 1:1 Bonus and 2:1 Stock Split
- Merger with Mahindra Engineering Services approved by the Hon'ble Bombay High court
- Signed definitive agreement to acquire global network services leader Lightbridge Communications Corporation (LCC)
- Signed deals with TCV of ~ US\$ 200 Mn
- Employee addition of 2,700 in Q3 FY15; total Headcount stood at 98,009

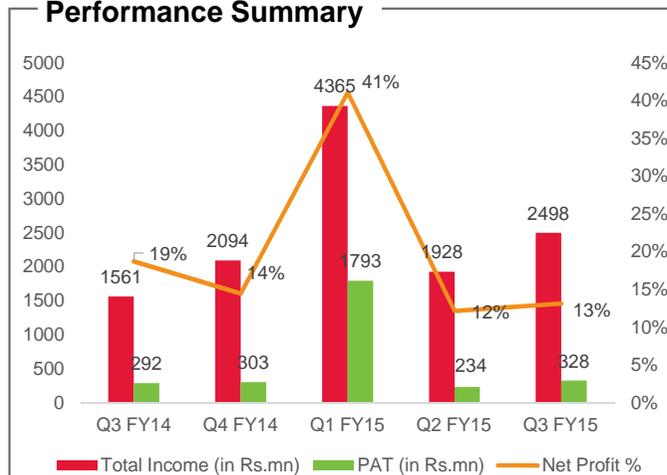


Mahindra Lifespace Developers Limited

Company Overview

- One of the leading Indian real estate players with presence in **9 city clusters** across India
- Balanced business model with focus on residential and large format integrated business cities
 - Completed **8.46 mn sft*** of residential and commercial real estate development with another **5.93 mn sft under execution** and with **5.01# mn sq ft in pipeline**
 - Developed **4,437 acres**** in large format integrated business cities at two locations
- Consistent financial growth with Consolidated Total income CAGR (FY10-14) of 15%
- First real estate company in India to publish standalone Global Reporting Initiative (GRI) compliant report, awarded A+ rating indicating the highest level of transparency and voluntary disclosure

Performance Summary



Key Highlights

- Total pre-sales of residential units at Rs 310cr up 137% from Q3 FY14 and 233% over Q2 FY15
- New Project Launches**
 - Affordable housing project – ‘Happinest’ at Boisar near Mumbai
 - Gated community of weekend homes - ‘The Serenes’, a villa project at Alibaug near Mumbai
- Acquired 3.2 lakh sft of development potential at Sakinaka, Mumbai
- Signed 5 new customers at MWC Jaipur
- Received the Commendation Certificate for Significant Achievement at the CII-ITC Sustainability Awards 2014

* Does not include select projects that were completed by GESCO

** Procured till date

Data represents estimated saleable/leasable area

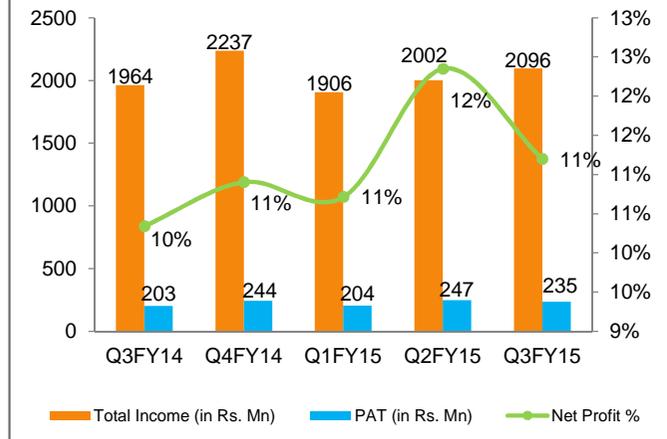


Mahindra Holidays and Resorts India Limited

Company Overview

- Mahindra Holidays & Resorts India Limited (MHRIL), India's leading player in the leisure hospitality industry, offers quality family holidays primarily through vacation ownership memberships.
- As on December 31, 2014, MHRIL has ~178,000 vacation ownership members and operates 41 resorts across India and abroad.
- MHRIL has followed two pronged strategy-
 1. Rapidly increase unique location footprint, thereby providing variety of holidaying options and
 2. Delight customers at every touch point by enhancing the service levels.

Performance Summary



Key Highlights

- We have added one more resort during the quarter at Kanha.
- We have been witnessing a growth in contribution of member referral sales to overall sales mix.
- Focus on operating at better operational efficiencies.

