

REF:NS:SEC:

9<sup>th</sup> February, 2018

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> 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 5<sup>th</sup> February, 2018 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 conducted M&M Q3 FY2018 Earnings Con-Call with several funds/Investors/Analysts, at Mumbai and the Presentation which was made to them is attached herewith for your records.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

  
NARAYAN SHANKAR  
COMPANY SECRETARY



Encl: a/a.

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# Mahindra

Rise.



# **Mahindra & Mahindra Ltd**

## **Q3 F18**

### **Investor Presentation**

#### **V S Parthasarathy**

#### **Group CFO**





**Economic Environment**

**Auto & FES Review**

**Q3 F18 Financials**

**Key Subsidiaries Report Card**

## World Economy

- ❑ Tailwinds to fan stronger global recovery in 2018
  - The World Bank estimates the global economy to grow 3.1% in 2018, a tad higher than 3% (estimate) in 2017.
  - Tax cuts to boost US growth prospects - S&P Global upgraded US growth forecast to 2.8% in 2018 (earlier 2.6%)
  - Unemployment rate falls to new low in the Euro Area
  - Energy prices gained for a sixth consecutive month in December, led by strengthening crude oil and coal prices

# Economic Environment








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## Indian Economy

- ❑ **Union Budget 2018:** FAR-sighted Budget (Farm, Agri & Rural)
- ❑ **Fiscal Deficit** pegged at 3.5%, projected at 3.3% for 2018-19
- ❑ The Economic survey pegs India's **growth** at 6.75% for FY18
- ❑ **IIP** growth rocketed in Nov to 8.4%, propelled by mfg (10.2%)
- ❑ Rising food/oil prices pushed **inflation** in December to 5.21%

# Automotive Sector

# Q3F18 Domestic Market

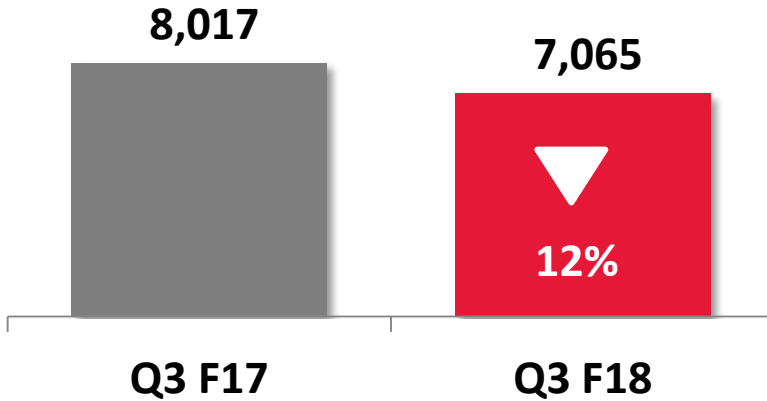
Segment	Q3F18	Q3F17	Growth	
Utility Vehicles	51,512	51,772	-0.5%	
Vans & Cars	3,422	2,806	22.0%	
LCV up to 3.5T	48,068	42,240	13.8%	
LCV > 3.5T	1,574	1,388	13.4%	
MHCV	2,735	1,302	110.1%	
3W	14,475	13,344	8.5%	
<b>Domestic Total</b>	<b>121,786</b>	<b>112,852</b>	<b>7.9%</b>	

Note: Electric Vehicles sales (including sales by Mahindra Electric Mobility Limited), grown by more than 5x in Q3 F18 Vs Q3 F17 albeit on a small base.

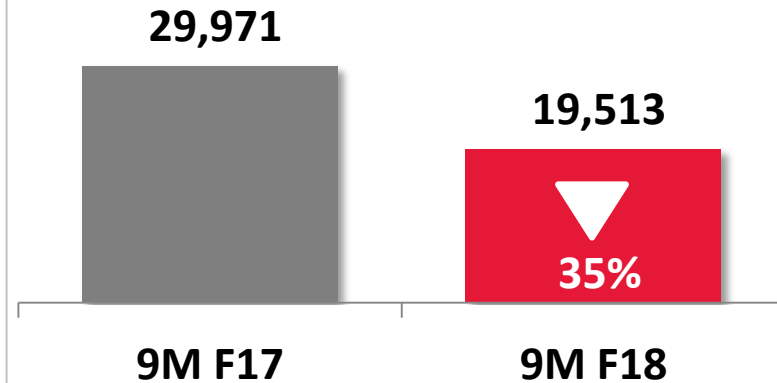


# Auto Exports Performance

**Q3 F18 Auto Export**



**YTD Q3 F18 Auto Export**



Key Markets		Variation
South Asia	▼	19%
MSA	▼	25%
Rest of Africa	▲	177%
Rest of the world	▼	12%

Key Markets		Variation
South Asia	▼	45%
MSA	▼	1%
Rest of Africa	▲	56%
Rest of the world	▼	34%

# Auto Exports Performance

## Mahindra Pickup Launch in South Africa

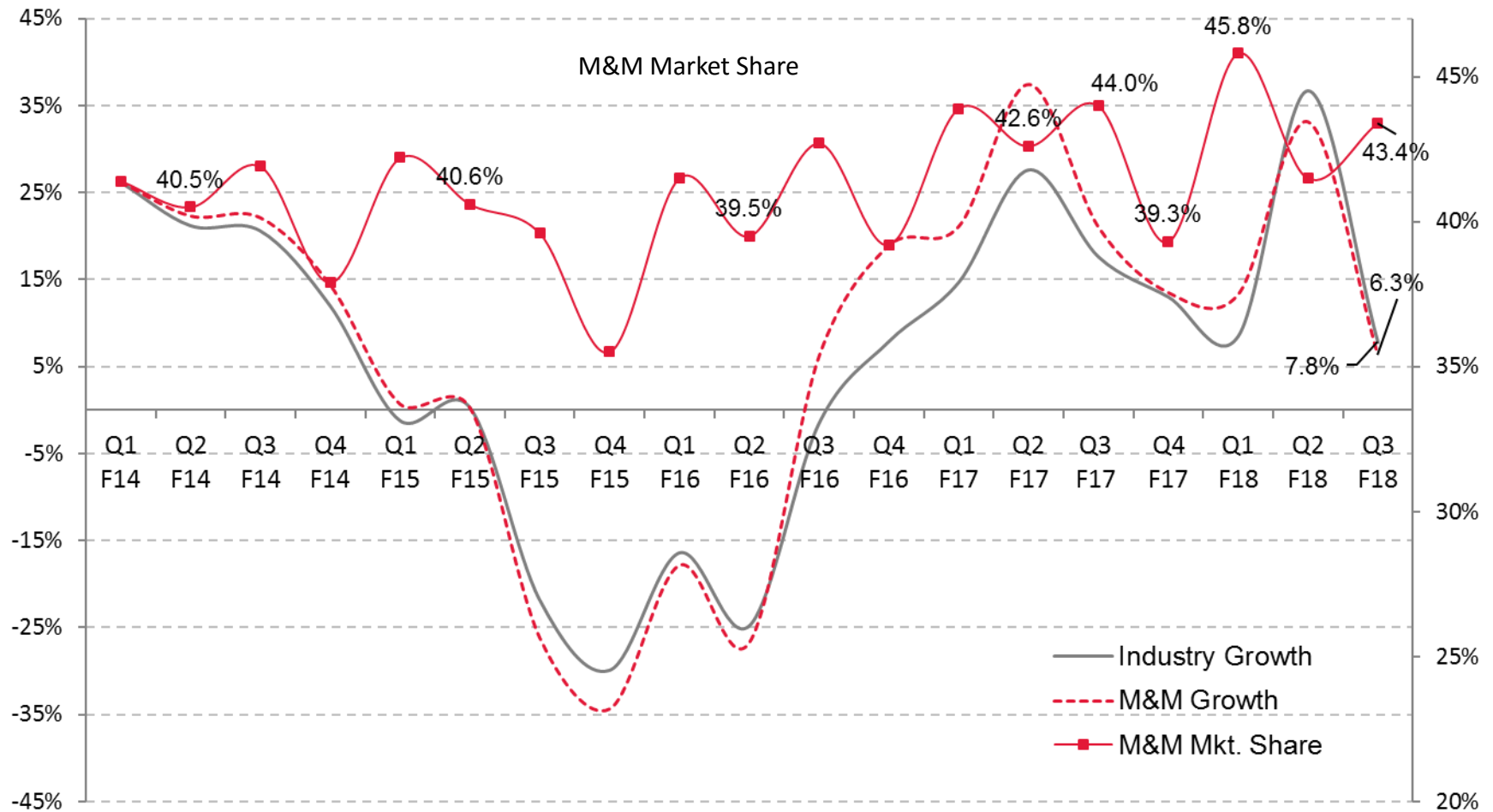


## Mahindra launch in Iran (Tehran Auto Show)

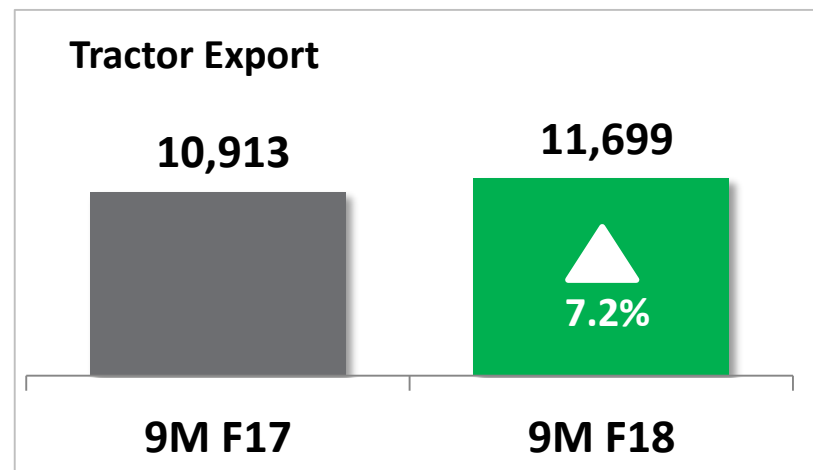
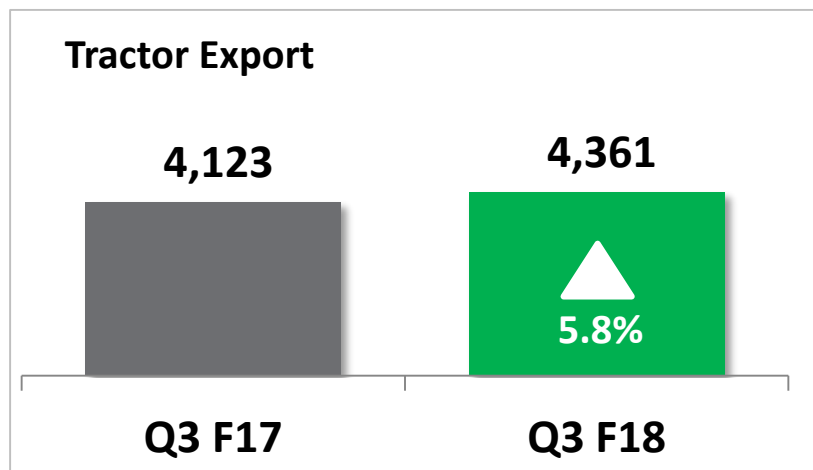


# Farm Equipment Sector

# Domestic Tractor Industry and M&M



# Tractor Export Performance



Key Markets	Variation
SNBB	▲ 20.0%
MUSA	▼ -13.7%
Africa	▼ -9.8%

Key Markets	Variation
SNBB	▲ 4.3%
MUSA	▲ 12.6%
Africa	▼ -37.3%





## **Some Highlights**

# Launched the new All Powerful Scorpio



# Launched the XUV500 W9



The advertisement is split into two main visual sections. The left section shows the interior of the car, focusing on the front seats and a large sunroof that reveals a starry night sky. The right section shows the exterior of the white XUV500 W9 driving on a road at night, with a city skyline and lights in the background. The Mahindra logo is visible in the top left corner of the interior image.

**A HEAVENLY VIEW.  
AT A HEAVENLY PRICE.**

**INTRODUCING XUV500 W9 WITH  
ELECTRIC SUNROOF AND A LOT MORE.**

THE NEW AGE  
**XUV500**  
MAY YOUR LIFE BE FULL OF STORIES

# Launched Pickup Leadership Campaign

Mahindra  
Blue



Minimum ₹4 Lakh\*  
buyback after 4 years

Free maintenance for 2 years\*

Guarantee of service within 2 hours\*



[www.mahindreboleropickup.com](http://www.mahindreboleropickup.com)

**BOLERO**  
PICKUP FB  
INDIA'S NO.1 PICK-UP



[www.mahindreboleromaxitruck.com](http://www.mahindreboleromaxitruck.com)

NEW EXTRA STRONG  
**BOLERO**  
**MAXITRUCK**  
**PLUS**  
THE PERFECT CITY PICK-UP



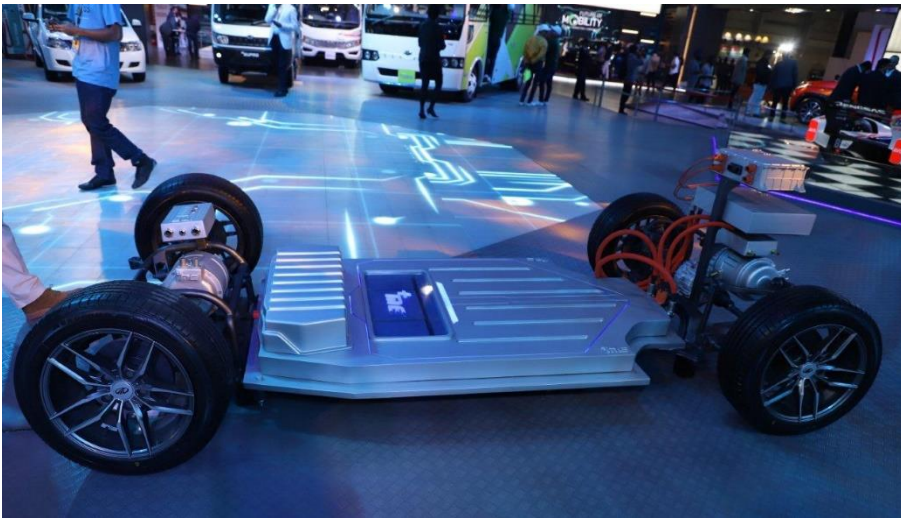
# Mahindra @ Auto Expo 2018





# Mahindra @ Auto Expo 2018

## The Future of Mobility





# Mahindra @ Auto Expo 2018





**Financials Snapshot**

# Quarterly Performance M&M + MVML Snapshot

Rs Crs

	Q3 F18	Q3 F17		
Volume – FES	81,304 nos.	76,486 nos.	▲	6.3%
Volume - Auto	1,28,851 nos.	1,20,869 nos..	▲	6.6%
Net Sales & Operating Income	11,491	10,420*	▲	10.3%
EBITDA	1,693	1,415	▲	19.6%
OPM	14.7%	13.6%	▲	110 bps
PBT (before EI)	1,345	1,060	▲	26.8%
PAT (before EI)	920	772	▲	19.2%
PBT (after EI)	1,731	1,424	▲	21.5%
PAT (after EI)	1,306	1,117	▲	16.9%

\* Figure adjusted for GST impact of FES



# Segment Revenue & Results – Q3 F18

**Rs Crs**

## AS

### SEGMENT REVENUE

Q3 F 18	7,097
Q3 F 17	6,359
% Inc/ (Dec)	11.6

### SEGMENT RESULT

Q3 F 18	605
Q3 F 17	452
% Inc/ (Dec)	33.9

## FES

### SEGMENT REVENUE

Q3 F 18	4,098
Q3 F 17	3,758
% Inc/ (Dec)	9.1

### SEGMENT RESULT

Q3 F 18	839
Q3 F 17	730
% Inc/ (Dec)	14.8

### Other segments:

Revenue is at Rs 445 Crs Vs Rs 438 Crs in Q3F17

Segment result is loss of Rs 10 Crs Vs loss of Rs 30 Crs in Q3F17





# Key Highlights

- **M&M+MVML:** Highest ever PAT for 3<sup>rd</sup> Quarter
- **Auto Sector:**
  - Highest quarterly volume for HCV in F18
- **FES:**
  - Highest ever 3<sup>rd</sup> quarter -
    - Volumes;
    - OPM;
    - ROS

# Key listed companies performance

Rs Crs

PAT (after NCI)

MMFSL



MLDL



MHRIL



TML



Q3  
18

365

26

32

943

Q3  
17

12

35

36

856

Q2  
18

836

MHRIL results are on Standalone basis

MMFSL results are based on IGAAP

*Thank  
you*

