

INVESTOR PRESENTATION

Q1 F19

V S Parthasarathy
Group CFO

7th August 2018

Economic ***ENVIRONMENT***

WORLD ECONOMY

- **IMF maintains global growth forecast** – Growth estimated at 3.9% in 2018 & 2019
- **Sustained US growth outlook** – Fiscal stimulus continues, 2.9% growth in 2018; strong USD
- **China's economy unchanged** – Marginally slower at 6.7% in Q2CY18; infra investment curtailed
- **Trade disruptions** – US-China trade war expanded to EU, India; may lead to new trade blocs
- **Fed rates** - US Fed holds rates steady during last meeting; but 2 more hikes expected in 2018
- **Rising Crude Oil prices** but other commodity prices ease a tad

Economic **ENVIRONMENT**

INDIAN ECONOMY

➤ **GDP growth momentum continues**

- Real GDP growth continued the upward trend and reached a six-quarter high of 7.7% in Q4FY18; Q1FY19 expected at ~7.4%

➤ **IIP & Services growth accelerated**

- IIP has seen a steady growth in Apr-May 2018 at 4% led by Mining and Electricity
- Manufacturing PMI at 52.3 in July 2018 (12th consecutive month of expansion)

➤ **Inflation inches higher**

- CPI accelerated to 4.8% in Q1FY19 from 4.59% in Q4FY18

➤ **Interest rates** - RBI's hikes the repo rate twice consecutively by 25 bps each – balancing growth/inflation dynamics



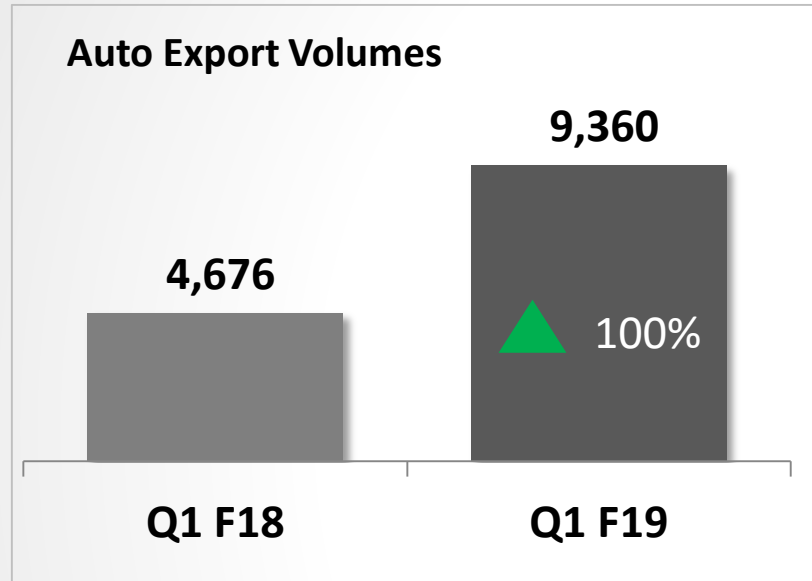
Automotive Sector

Q1 F19 *Domestic Market*

Segment	Q1F19	Q1F18	Growth	
Utility Vehicles	56,074	53,082	5.6%	●
Vans & Cars	4,465	2,703	65.2%	●
LCV up to 3.5T	51,383	43,009	19.5%	●
LCV>3.5T (incl Passenger)	2,393	2,028	18.0%	●
MHCV	3,164	1,416	123.4%	●
3W	13,005	10,055	29.3%	●
Domestic Total	130,484	112,293	16.2%	●

Auto *Exports performance*

Stellar Q1 Performance



Key Markets	Variation
South Asia	▲ 93%
MSA	▲ 66%
Rest of Africa	▲ 175%
Rest of the world	▲ 125%

Mahindra Pickup SKD Assembly Launch in South Africa



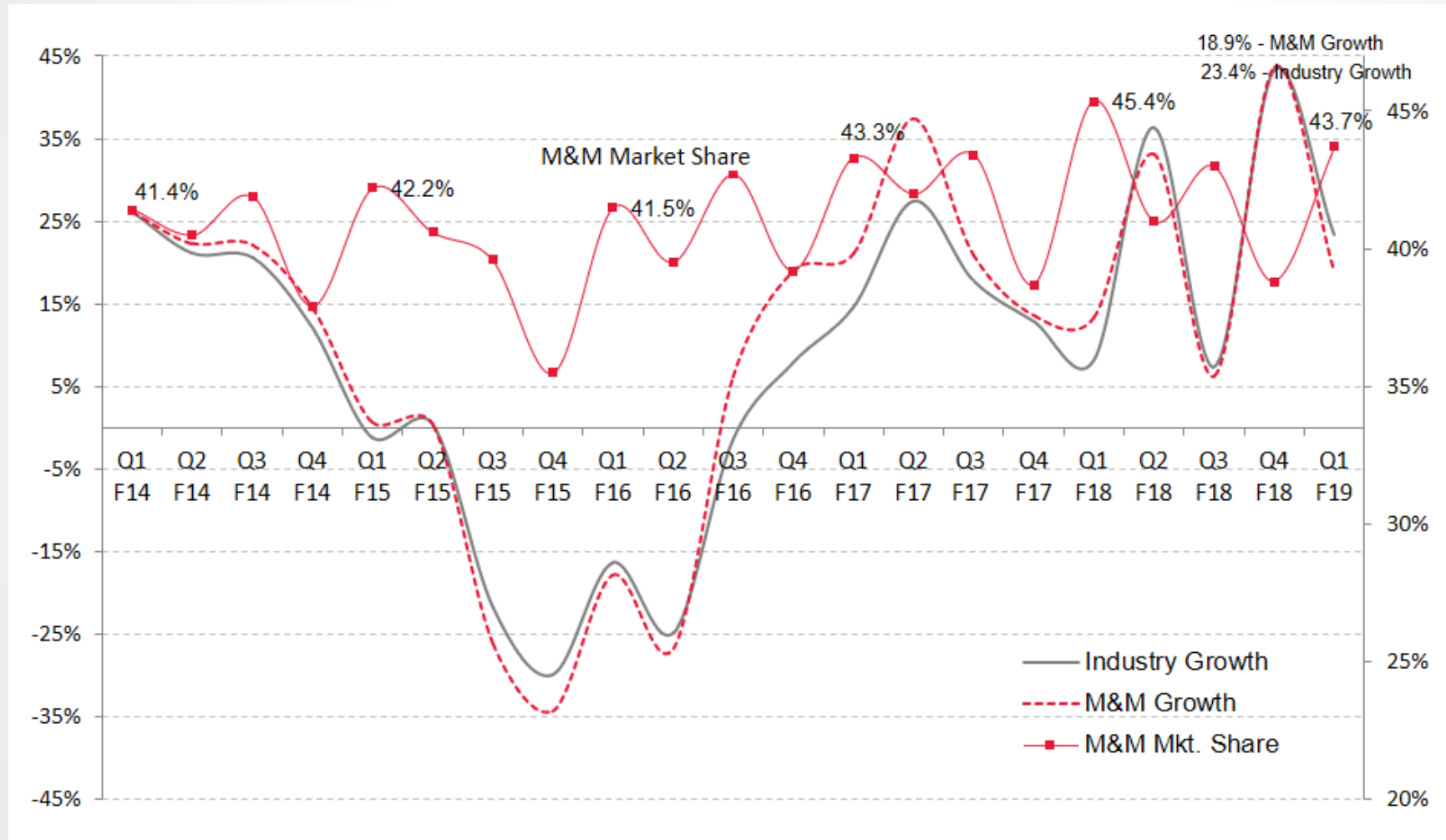
Brand Campaign Launch in Bangladesh with Mashrafe Mortaza





Farm Equipment Sector

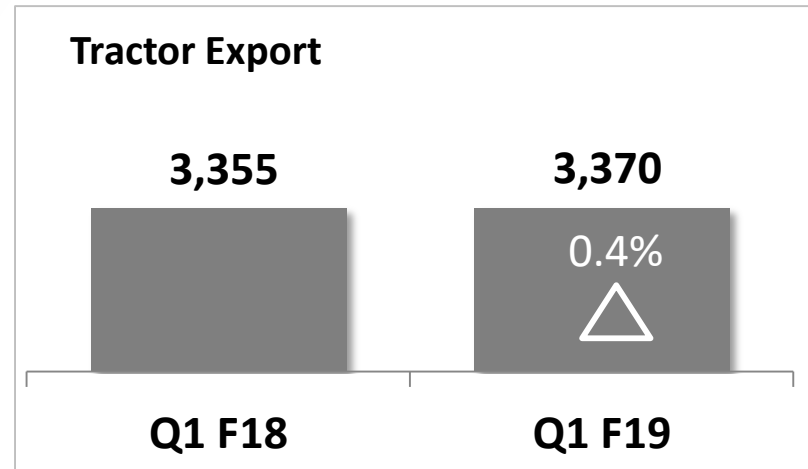
Domestic *Tractor Industry*



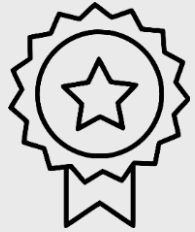
* Ace, Captain, Preet joined TMA 1 April 2018
 Market Share and Industry Growth updated F17 onwards

Tractor *Exports performance*

Highest ever exports



Key Markets	Variation
SNBB	▲ 2.1%
MUSA	▼ -5.3%
Africa	▲ 3.4%



Key
Highlights

U321: Name Launch

MARAZZO



New Launches



TUV300 PLUS

ICV Media Launch: **Furio**

21 Models to be Launched
by F20



M&M becomes Full Range CV Player

'AAA' *Re-affirmation*



- ❖ **Re-affirmation of strong credit profile-** 5th year running and still counting
- ❖ **Highest competitive pricing,** not only for M&M but also for group companies
- ❖ **Assurance to the entire ecosystem** of vendors, suppliers, collaborators & other stakeholders



ICRA

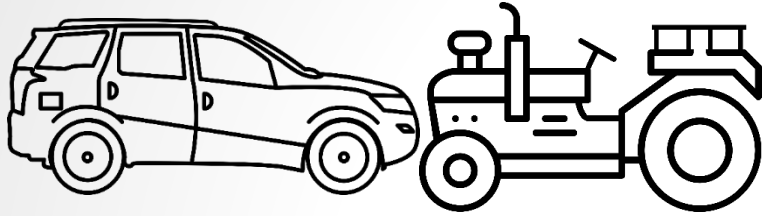
A MOODY'S INVESTORS
SERVICE COMPANY

India Ratings
& Research

A Fitch Group Company

'Great Place To Work

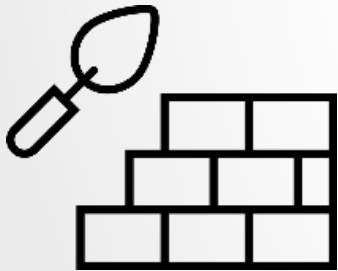
GREAT
PLACE
TO
WORK®



M&M Auto and Farm
Equipment Sectors



Mahindra Finance



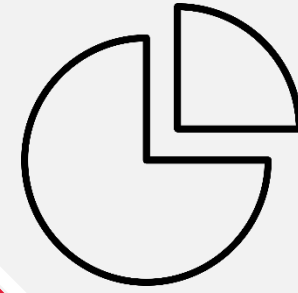
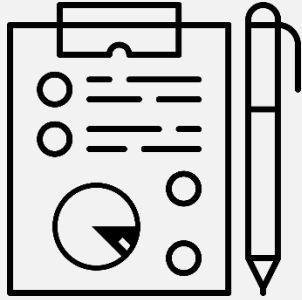
Mahindra Rural
Housing Finance



Mahindra Insurance
Brokers

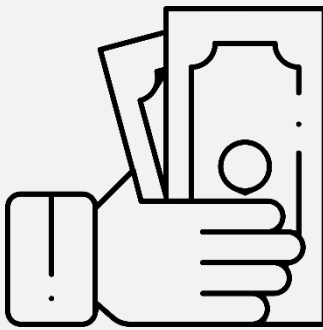


Mahindra
Holidays



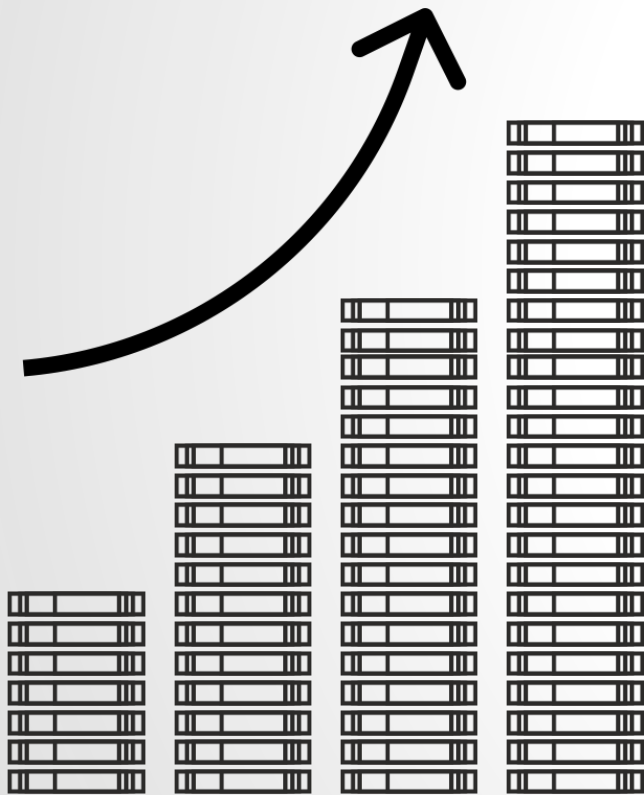
FINANCIAL SNAPSHOT

Q1 F19



Quarterly Performance **M&M + MVML Snapshot**

(Rs. Crs)



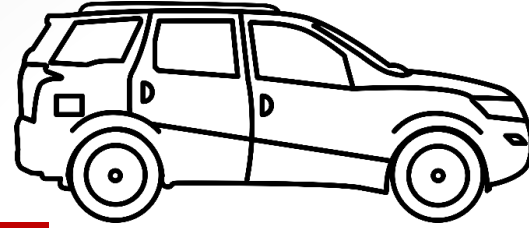
	F 19 Q1	F 18 Q1		
Volume – Auto	139844	116969	▲	19.6 %
Volume - FES	99897	84625	▲	18.0 %
Net Sales & Op. Income	13358	10878*	▲	22.8 %
EBITDA	2110	1434	▲	47.1 %
OPM	15.8	13.2	▲	260 bps
PBIT	1874	1180	▲	58.7 %
PBT (before EI)	1830	1130	▲	62.0 %
PAT (before EI)	1238	752	▲	64.7 %
PBT (after EI)	1855	1130	▲	64.2 %
PAT (after EI)	1257	752	▲	67.2 %

* Figure adjusted for GST impact of FES

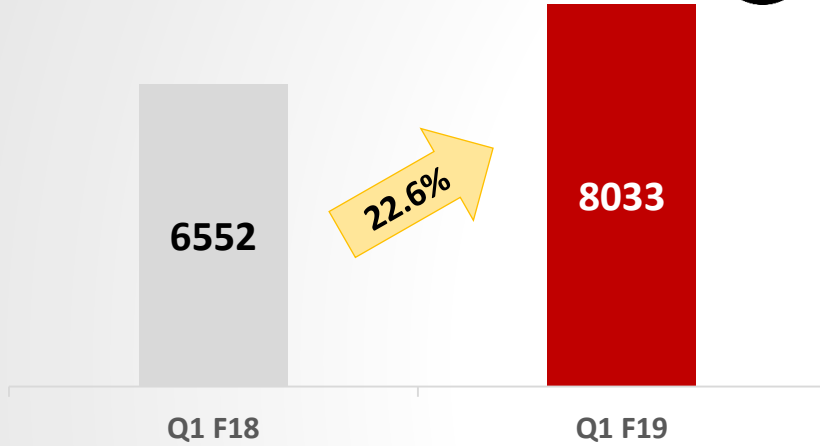
SEGMENT REVENUE & RESULT

(Rs. Crs)

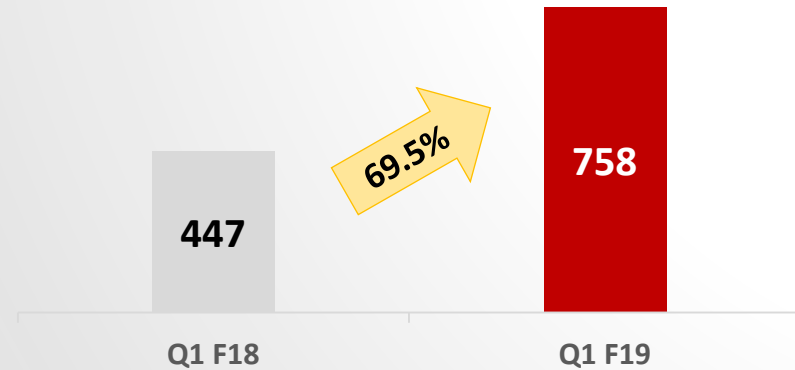
Auto Sector



Revenue

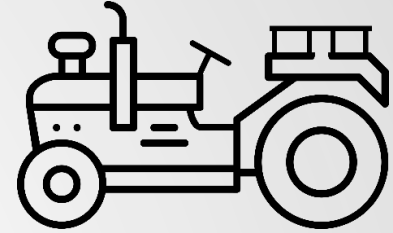


Result

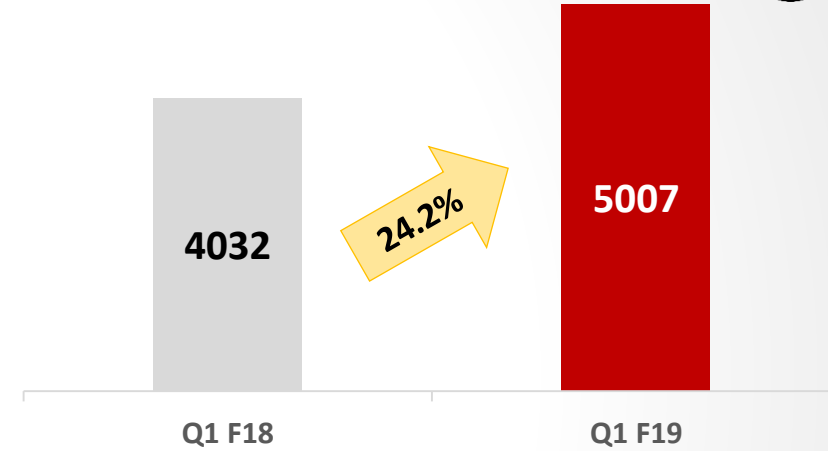


(Rs. Crs)

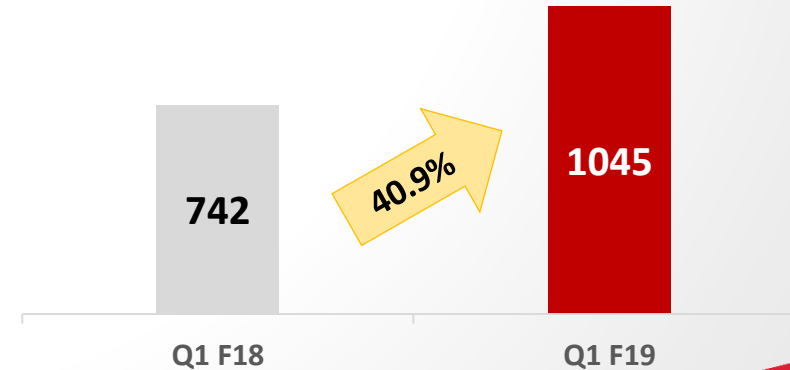
FES



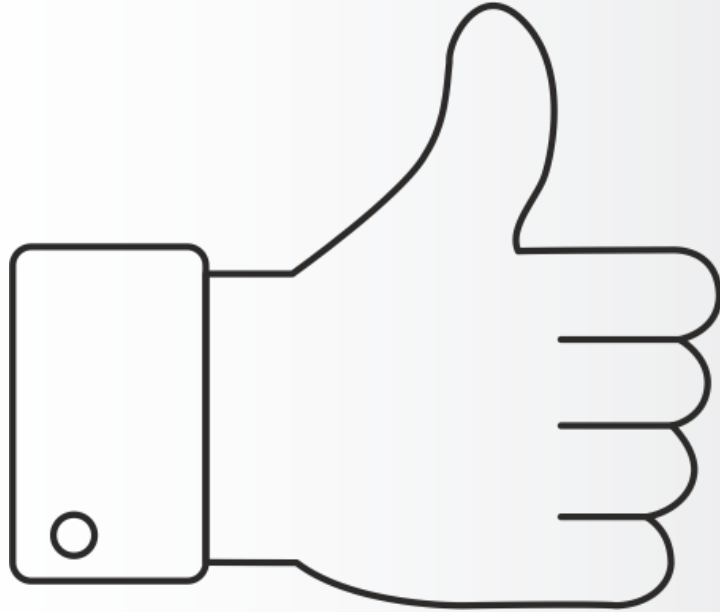
Revenue



Result



Key Highlights



*Highest ever **Net Revenue & EBITDA** at M&M+MVML*



*Farm Equipment Sector crosses
Rs. 5000 cr
Revenue & Rs. 1000 cr PBIT*



*Best first quarter performance
across **all financial parameters***

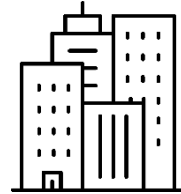
KEY LISTED **COMPANIES PERFORMANCE**

Rs Crs

PAT (after NCI)



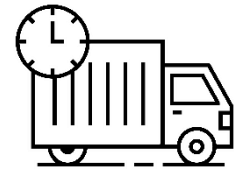
MMFSL



MLDL



TML



MLL

Q1 - F19

269

27

898

24

Q1 - F18

201

14

799

15

MMFSL results are on stand-alone basis as per IND-AS

#FUTURise