India GDP Growth

2012-13E – 6.5%  (RBI’s 1st quarter FY13 monetary policy review)
India’s growth moderating ......
The Indian Story

Positives

- An exponential increase in the consumer class
- Maturing economy
- Relative Political stability
- FY12 Food grain production at all time high - 253 mt

Concerns

- Steadily deteriorating global macro environment
- Slowing Investment
- Policy inaction
- Low Business confidence
- Deficient monsoon
Mahindra: A USD 15.4 bn Group with interests across the economic spectrum

<table>
<thead>
<tr>
<th>Business Sectors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive</td>
</tr>
<tr>
<td>Farm Equipment</td>
</tr>
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<td>Financial Services</td>
</tr>
<tr>
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</tr>
<tr>
<td>After-Market</td>
</tr>
<tr>
<td>Defence Systems</td>
</tr>
</tbody>
</table>

**Mahindra Partners Division**
- Steel, Retail, Trade, Logistics, Leisure
- Boats, Solar Energy, Media
Mahindra Group
Business Leadership

- Market leader in Utility Vehicles in India
- Market leader in Agricultural Tractors in India.
  - Number One global manufacturer (Single legal entity)
- Mahindra Finance: Leader in rural financing
- Tech Mahindra: Leader in Telecom Software
- Mahindra Holidays: Leader in ‘Time Share’
Financials

For translation of ₹ to US$ a convenience translation at average of closing exchange rates for 13 months period ended 30th June 2012 has been applied.
## M&M + MVML Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>Q1FY2013</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Revenue (incl. other income)</strong></td>
<td>₹ 10,004 Cr. US$ 1.9 bn</td>
<td>35%</td>
</tr>
<tr>
<td><strong>Profit after Tax</strong></td>
<td>₹ 788 Cr US$ 155 mn</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Operating margin (%)</strong></td>
<td>13.91</td>
<td></td>
</tr>
</tbody>
</table>
# M&M Group Consolidated Results

<table>
<thead>
<tr>
<th></th>
<th>Q1FY2013</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Revenue (incl. other income)</strong></td>
<td>₹ 17,671 Cr</td>
<td>24%</td>
</tr>
<tr>
<td></td>
<td>US$ 3.5 bn</td>
<td></td>
</tr>
<tr>
<td><strong>Profit after Tax (after minority interest)</strong></td>
<td>₹ 1,026 Cr</td>
<td>55%</td>
</tr>
<tr>
<td></td>
<td>US$ 205 mn</td>
<td></td>
</tr>
</tbody>
</table>
Automotive Sector
## Indian Auto Industry - Vehicle Sales

<table>
<thead>
<tr>
<th></th>
<th>F08</th>
<th>F09</th>
<th>F10</th>
<th>F11</th>
<th>F12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Passenger Vehicles</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales in ‘000 vehicles</td>
<td>1,550</td>
<td>1,553</td>
<td>2,501</td>
<td>2,617</td>
<td></td>
</tr>
<tr>
<td>F11 growth</td>
<td>29%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<th>F11</th>
<th>F12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commercial Vehicles</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales in ‘000 vehicles</td>
<td>490</td>
<td>384</td>
<td>531</td>
<td>685</td>
<td>809</td>
</tr>
<tr>
<td>F11 growth</td>
<td>27%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<th>F10</th>
<th>F11</th>
<th>F12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Three Wheelers</strong></td>
<td>365</td>
<td>350</td>
<td>440</td>
<td>526</td>
<td>513</td>
</tr>
<tr>
<td>Sales in ‘000 vehicles</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F11 growth</td>
<td>19%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: SIAM

*Mahindra & Mahindra*
Utility Vehicle
No. 1
Player in India

*M&M Ltd. is the largest utility vehicle company in India
SIAM data
M&M Auto sales – Domestic + Export

Total AS Sales (‘000)

22% CAGR

F02  F03  F04  F05  F06  F07  F08  F09  F10  F11  F12
65    87  117  145  149  178  231  230  298  377  483

Mahindra & Mahindra
Rise.
# Q1F13 Domestic Market Performance

Outpacing Industry Growth

<table>
<thead>
<tr>
<th>Segment</th>
<th>M&amp;M AS</th>
<th>Industry</th>
<th>M&amp;M Mkt. Share</th>
<th>Mon Participating Segments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 F13 Actual</td>
<td>Growth</td>
<td>Q1 F13 Actual</td>
<td>Growth</td>
</tr>
<tr>
<td>UV Total</td>
<td>58,615</td>
<td>32.0%</td>
<td>117,711</td>
<td>50.5%</td>
</tr>
<tr>
<td>Cars (Manito)</td>
<td>2,888</td>
<td>-24.1%</td>
<td>62,883</td>
<td>39.5%</td>
</tr>
<tr>
<td>MIVY Total</td>
<td>7,452</td>
<td>83.0%</td>
<td>52,121</td>
<td>-9.6%</td>
</tr>
<tr>
<td>LCV &lt; 2T</td>
<td>10,704</td>
<td>-11.9%</td>
<td>57,261</td>
<td>5.5%</td>
</tr>
<tr>
<td>2T &gt; LCV &lt; 3.5T</td>
<td>21,256</td>
<td>43.3%</td>
<td>36,158</td>
<td>77.5%</td>
</tr>
<tr>
<td>3W Total</td>
<td>13,315</td>
<td>-1.7%</td>
<td>111,249</td>
<td>0.8%</td>
</tr>
<tr>
<td>AD (Dom.) Total</td>
<td>114,730</td>
<td>22.9%</td>
<td>437,383</td>
<td>19.6%</td>
</tr>
<tr>
<td>LCV &gt; 3.5 T Total</td>
<td>2,747</td>
<td>11.8%</td>
<td>2,741</td>
<td>2.9%</td>
</tr>
<tr>
<td>MHCYV (Load)</td>
<td>711</td>
<td>43.9%</td>
<td>52,623</td>
<td>-17.9%</td>
</tr>
<tr>
<td>AS (Dom.) Total</td>
<td>118,188</td>
<td>22.8%</td>
<td>513,747</td>
<td>13.4%</td>
</tr>
</tbody>
</table>

### Mon Participating Segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>M&amp;M AS</th>
<th>Industry</th>
<th>M&amp;M Mkt. Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>MHCYV Passenger</td>
<td>13,432</td>
<td>77.4%</td>
<td></td>
</tr>
<tr>
<td>Cars (Excl. Super Compact)</td>
<td>42,751</td>
<td>1.6%</td>
<td></td>
</tr>
<tr>
<td>AS (Dom.) Total</td>
<td>118,188</td>
<td>22.8%</td>
<td>955,098</td>
</tr>
</tbody>
</table>
International Markets Outperformance

No. of units exported
Over 40% units exported to Neighbouring countries
New Product Launches in F12 / Q1F13

Xylo Refresh | Bolero Refresh | Scorpio EX | Genio DC

Maxximo Mini Van VX | Verito Refresh

XUV500

22 Awards & Counting...
## Forthcoming Launches

<table>
<thead>
<tr>
<th>Products</th>
<th>Time Line</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compact SUV</td>
<td>Q3 FY2013</td>
</tr>
<tr>
<td>Rexton (&lt;Ssangyong&gt;)</td>
<td>Q3 FY2013</td>
</tr>
<tr>
<td>REVA – NXR</td>
<td>Q3 FY2013</td>
</tr>
<tr>
<td>Verito – Sub 4m</td>
<td>Q4 FY2013</td>
</tr>
</tbody>
</table>
Financial Performance – AD + MVML
Quarter ending June 30, 2012 – Q1FY13

• **Segment Revenue**
  Rs. 5,823 crores (US$ 1.16 bn)  49% ↑

• **Segment Results (after exceptional items)**
  Rs. 654 crores (US$ 130 mn)  41% ↑
Going Forward...

Key Challenges

- General Sentiment about economy
  - High inflation
  - High financing rates
  - Fall in IIP

- Uncertainly of global environment
  - Volatility of Crude prices
  - Commodity prices

- Fuel price hikes

- Fuel policy of Government

- Currency movements
Going Forward…

M&M Initiatives - Auto

- New launches
- Synergies with Ssangyong
- Ramp up MHCV
- Mahindra Reva
- Customer satisfaction
- Cost management initiatives
## SIAM F13 Outlook

<table>
<thead>
<tr>
<th>Segment</th>
<th>F13 Growth (July 12 Est.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cars</td>
<td>9 – 11%</td>
</tr>
<tr>
<td>UVs</td>
<td>29 – 31%</td>
</tr>
<tr>
<td>Vans</td>
<td>3 - 5%</td>
</tr>
<tr>
<td>PV Total</td>
<td>11 – 13%</td>
</tr>
<tr>
<td>LCV Goods</td>
<td>16 - 18%</td>
</tr>
<tr>
<td>MHCV Goods</td>
<td>(6) - (8)%</td>
</tr>
<tr>
<td>Passenger Buses</td>
<td>9 – 11%</td>
</tr>
<tr>
<td>Total CV</td>
<td>6 – 8%</td>
</tr>
<tr>
<td>2W</td>
<td>11 - 13%</td>
</tr>
<tr>
<td>3 W Goods</td>
<td>(1) - 1%</td>
</tr>
<tr>
<td>3W Passenger</td>
<td>1 - 3%</td>
</tr>
<tr>
<td>3W Total</td>
<td>0 - 2%</td>
</tr>
<tr>
<td><strong>Auto Total</strong></td>
<td><strong>11 - 13%</strong></td>
</tr>
</tbody>
</table>
Farm Equipment Sector
Domestic Industry Historical Volumes

- **CAGR: 15.0%**
- 
  - (F73-F82)
  - (F86-F92)
  - (F94-F00)
  - (F03-F11)

- **No. of tractors**
  - 22484
  - 31964
  - 41782
  - 59250
  - 77636
  - 81629
  - 89031
  - 136376
  - 148219
  - 246104
  - 258674
  - 262621
  - 318427
  - 318427
  - 318427
  - 400203
  - 480277
  - 535210

- **CAGR: 8.7%**

- **+ 11% growth in F12**
M&M Ltd. is the largest tractor company in the world, by volume.
M&M Domestic Market Performance

* Includes PTL / Swaraj Division sales from Aug’08 onwards
Combined ‘Mahindra & Swaraj’

1300 Dealers

2200+ Service points

7 Mfg. Plants
- 6 tractor plants
- 1 foundry

11,500 employees

Mahindra & Mahindra
New Product Launches in F12 / Q1F13

Arjun International

724 Orchard

395 OBP

265 Power Plus

4025 4WD

855XM
M&M Export Performance

Includes PTL / Swaraj Division sales from Aug’08 onwards
Beyond tractors...

...towards ‘Farm Tech Prosperity’
Delivering Farm Tech Prosperity

Thrust Areas

- Farm Productivity
  - End-to-end Mechanization solution
  - Agri Inputs
  - Agri Knowledge & solutions

- Better Price Realisation
Beyond Agriculture.... touching lives

Mahindra Powerol

Range Expansion: 2.5 – 500 kVA
Financial Performance – FES
Quarter ending June 30, 2012 – Q1FY13

- **Segment Revenue**
  
  Rs. 3,078 crores (US$ 614 mn)  
  
  8% ↑

- **Segment Results (after exceptional items)**
  
  Rs. 482 crores (US$ 96 mn)  
  
  5% ↑
Tractor Industry Outlook

7% CAGR

F13 Outlook: Lower single digit growth

Mahindra & Mahindra
Going Forward...

M&M Initiatives

• New launches & product upgrades coupled with wide portfolio of mechanization solutions
• Growing the Agri business
• Construction Equipment gathering momentum
• Building capacities for future growth
M&M Group

Key Sectors
Building a Global Business
Mahindra Systech: Origin
-formed in 2004 - objective of becoming a global auto-component player

- Systech was formed through an amalgamation of some Mahindra group companies combined with a series of acquisitions in India and around the world.

- Systech’s portfolio includes Castings, Forgings, Stampings, Steel, Gears, Composites, Rings, Magnets, Telematics, Engineering and Contract Sourcing services.

- Systech’s network of plants and offices around the world service customers located in North America, Europe and Asia.
Mahindra Systech: Overview
Snapshot of key verticals – F12

% denotes Systech’s vertical wise revenue break up
### SYSTECH Sector Results

(US$ Mn)

<table>
<thead>
<tr>
<th></th>
<th>Q1FY13</th>
<th>Q1FY12</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Rev</td>
<td>262</td>
<td>256</td>
<td>3</td>
</tr>
<tr>
<td>Segment Result</td>
<td>8</td>
<td>9</td>
<td>-12</td>
</tr>
</tbody>
</table>
Financial Services Sector
Mahindra & Mahindra

No. 1*

Rural NBFC in India

*MMSFL is the largest rural NBFC company in India, by number of rural branches and being largest financier of UVs & Tractors in India
MMFSL : Leading Rural Financial Services Player

- MMFSL is primarily in the business of financing purchase of new & pre-owned auto & utility vehicles, tractors, cars and commercial vehicles & construction equipments. Through subsidiaries, it’s also in the business of Insurance Broking and Rural Housing Finance.

- The Company has 615 offices covering 24 states and 4 union territories in India with over 2.1 million vehicle finance customer contracts since inception, as of June 30, 2012.
## Segment wise - Break down of AUM

<table>
<thead>
<tr>
<th>Segments</th>
<th>June - 12</th>
<th>June - 11</th>
<th>March - 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto/ Utility vehicles (M&amp;M)</td>
<td>28%</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>Tractors (M&amp;M)</td>
<td>20%</td>
<td>23%</td>
<td>20%</td>
</tr>
<tr>
<td>Cars and non M&amp;M Uvs &amp; SCVs</td>
<td>32%</td>
<td>31%</td>
<td>31%</td>
</tr>
<tr>
<td>Commercial vehicles and Construction equipments</td>
<td>13%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Pre-owned vehicles and others</td>
<td>7%</td>
<td>6%</td>
<td>7%</td>
</tr>
</tbody>
</table>
## MMFSL Consolidated Results

<table>
<thead>
<tr>
<th></th>
<th>Q1FY13</th>
<th>Q1FY12</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>176</td>
<td>115</td>
<td>54</td>
</tr>
<tr>
<td>PAT</td>
<td>34</td>
<td>21</td>
<td>63</td>
</tr>
</tbody>
</table>

# After Minority interest
Information Technology Sector
Tech Mahindra is the largest Telecom focused IT services & Solutions provider in India – by “Voice & Data 2009”
Tech Mahindra Overview

Leadership position in Outsourcing services to the Telecom Industry

- India’s one of the leading Telecom Focused IT Services and Solutions Provider for global communication industry
  - Presence across Telecom value chain
  - Leading provider of integrated services to the global telecom ecosystem
- Global presence in more than 31 countries with 17 regional offices and 15 delivery centers
- Long term relationship with marquee customers
- Talent pool of approx 40,600 professionals and growing
- 130 active customers
Comprehensive Coverage of the Telecom Space

- Application Development & Management
- System Integration
- Program and Delivery Management
- Process Consulting
- BPO
- Managed Services
- Remote Infrastructure Management
- End to End Business Results

Telecom Service Providers (TSP)
(TM having largest TSP practice among offshore pure plays)

Telecom Equipment Vendors (TEM)
(Axes Acquisition expanding capabilities in TEM space)

Independent Software vendors (ISV)
(Strategic relationship with ISVs expands portfolio of and positioned TM for winning large SI deals)

Expertise across the Telecom value chain

- Product Engineering
- Product sustenance
- Technology Transformation
- Product Testing and certification
- Joint Go-to-market

- Product Development
- Engineering services
- Solution Integration services
- Partnering system Integration

Mahindra & Mahindra
Acquisition of Satyam

Service Offerings

- Application Development and Maintenance
- Infrastructure Management Services
- IT Enabled Services
- Consulting and Enterprise Business Solution
- Extended Engineering Solutions

Vertices

- BFSI*
- Manufacturing
- TME#
- Retail, Travel, Logistics
- Healthcare
- Telecom

*Banking, Financial Services and Insurance
# Technology Media & Entertainment
## Tech Mahindra Consolidated Results

### Operating Results (US$ Mn)

<table>
<thead>
<tr>
<th></th>
<th>Q1FY13</th>
<th>Q1FY12</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>308</td>
<td>258</td>
<td>19</td>
</tr>
<tr>
<td>PAT*</td>
<td>68</td>
<td>55</td>
<td>22</td>
</tr>
</tbody>
</table>

*After Minority interest and after share of profit in Associate*
Hospitality Sector
India’s No. 1 Holiday Company

*Mahindra Holidays has the largest member base as time-share holiday provider in India*
Mahindra Holidays & Resorts India Limited

With around 147,000 Vacation ownership members as on June 30, 2012
Performance: Milestones

- Leading Industry position
  - Over 147,000 Vacation Ownership (VO) members as at June 30, 2012
  - Operates 40 resorts across India & Thailand. Company added 3700 members in Q1FY13
  - 10 unique destination across country added in FY12 across country

- 12 RCI Gold Crown Resorts for the year 2010 – 2011, making the company one having the largest number of Gold Crown resorts in the Country

- 10 consecutive years of RCI Gold Crown for Munnar and Goa

- Club Mahindra was voted the “Product of the Year 2012” in a consumer survey by AC Nielsen covering 30,000 respondents.
Mahindra Holidays Standalone Results

<table>
<thead>
<tr>
<th></th>
<th>Q1FY13</th>
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<th>%YoY</th>
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</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>31</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>PAT</td>
<td>4</td>
<td>3</td>
<td>12</td>
</tr>
</tbody>
</table>
Real Estate Sector
MLDL: Pre-eminent Real Estate Corporate

- Focus on Tier I/II cities
- Residential and Commercial
- Derive Brand Premium

- Destination building
- SEZ, Industrial parks, logistics zones, etc
- Multi-format development (land, BTS, MTB)

Company with Transparent Business Systems
Promoter of India’s First Integrated Business City
Corporate India’s First Operational SEZ
Promoter of the Two Largest IT SEZs in India

Over 7.14 million sq. ft of residential and commercial projects completed in Mumbai, Pune, NCR, Chennai, Bangalore and Nagpur
10.25 million sq. ft of new projects under construction / to be launched in the near term and 12.09 million sq ft of land bank across Mumbai, Chennai, Pune and Nasik

Standalone real estate development undertaken by Mahindra Lifespaces; Integrated development undertaken through Mahindra World Cities (Subsidiaries/SPVs)
MLDL Consolidated Results

<table>
<thead>
<tr>
<th></th>
<th>Q1FY13</th>
<th>Q1FY12</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>24</td>
<td>21</td>
<td>17</td>
</tr>
<tr>
<td>PAT</td>
<td>3.9</td>
<td>2.9</td>
<td>35</td>
</tr>
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</table>
Mahindra: A USD 15.4 bn Group with interests across the economic spectrum

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**Mahindra Partners Division**
- Steel, Retail, Trade, Logistics, Leisure
- Boats, Solar Energy, Media

---

Mahindra & Mahindra

Rise.
Sustainability

- Released annual sustainability reports since 2008 to map triple bottom line performance
  - Social Performance – People
  - Environment Performance – Planet
  - Economic Performance – Profit
- Received A+ rating which is externally assured
- Ranked 1st in S&P’s ESG India Index-2011
- One of the top rankers in the Asian Sustainability Ratings ("ASR")
Commitment to Society

The Mahindra Group has pledged to dedicate 1% of its Profit after Tax to CSR initiatives.
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