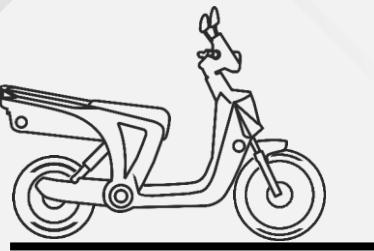
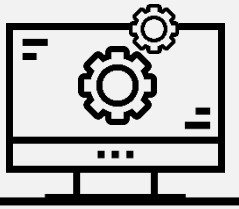
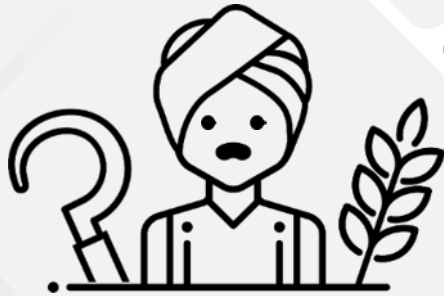
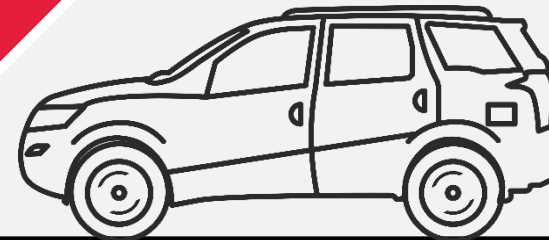


INVESTOR PRESENTATION Q2 F19

V S Parthasarathy
Group CFO
14th Nov 2018



Economic **ENVIRONMENT**

WORLD ECONOMY

- **Sustained US growth outlook** – Expected to grow 2.9% in 2018 & 2.5% in 2019; USD strengthens
- **Crude** eases from earlier highs, **commodities** moderating but sheet metal continues to be elevated
- **Fed hikes rates** - US Fed hikes rates by 25bps, 1 more hike expected in 2018 and 3 in 2019
- **IMF marginally cut global growth forecast** – Growth estimated at 3.7% in 2018 & 2019
- **China's economy slows** – Growth down to 6.5% in Q3CY18; IMF revises to 6.2% in 2019
- **Trade disruptions** – Further disruptions in trade policies and increasing uncertainty
- **Emerging economy risks** – Lower investment & manufacturing cycles expected

Economic **ENVIRONMENT**








INDIAN ECONOMY

- **Monsoon** – Rainfall at 96% of LPA (excluding Eastern & North-Eastern states)
- **GDP growth momentum continues**
 - Reached a nine-quarter high of 8.2% in Q1FY19; RBI retains FY19 growth forecast at 7.4%
- **IIP & Services growth accelerated**
 - IIP has seen a steady growth in Apr-Aug 2018 at 5.2%, grew 4.5% in Sept 2018
 - Manufacturing PMI expanded to 52.2; Services PMI improved to 50.9 in Sept 2018
- **Consumer Inflation eases to one year low**
 - CPI fell to 3.31% in October, as compared to 3.77% in September
- **Interest rates** - RBI's MPC surprised with status quo
- **Twin Deficit Worries-**
 - Current Account Deficit: may widen in Q2, due to higher crude & currency depreciation
 - Fiscal Account Deficit: under pressure, especially in an election year



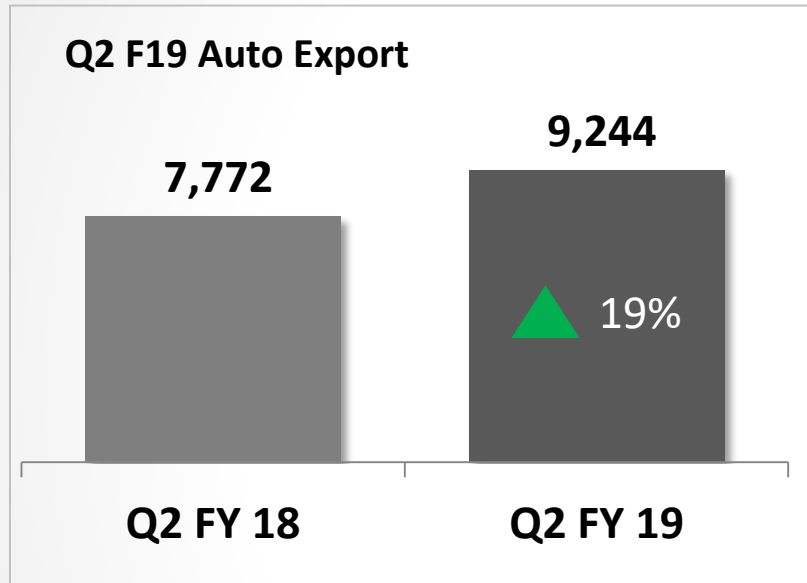
Automotive Sector

Q2 F19 *Domestic performance*

Segment	Q2F19	Q2F18	Growth	
Utility Vehicles	55,656	61,516	-9.5%	
Vans & Cars	5,211	4,098	27.2%	
LCV up to 3.5T	57,592	46,910	22.8%	
LCV>3.5T (incl Passenger)	1,857	1,540	20.6%	
MHCV	3,078	2,079	48.1%	
3W	17,769	13,611	30.5%	
Domestic Total	141,163	129,754	8.8%	

Auto *Exports performance*

Continued positive momentum



Key Markets		Growth
South Asia	▲	6%
MSA	▲	10%
Rest of Africa	▲	5%
Rest of the world	▲	90%

Philippines Jeepney Deliveries



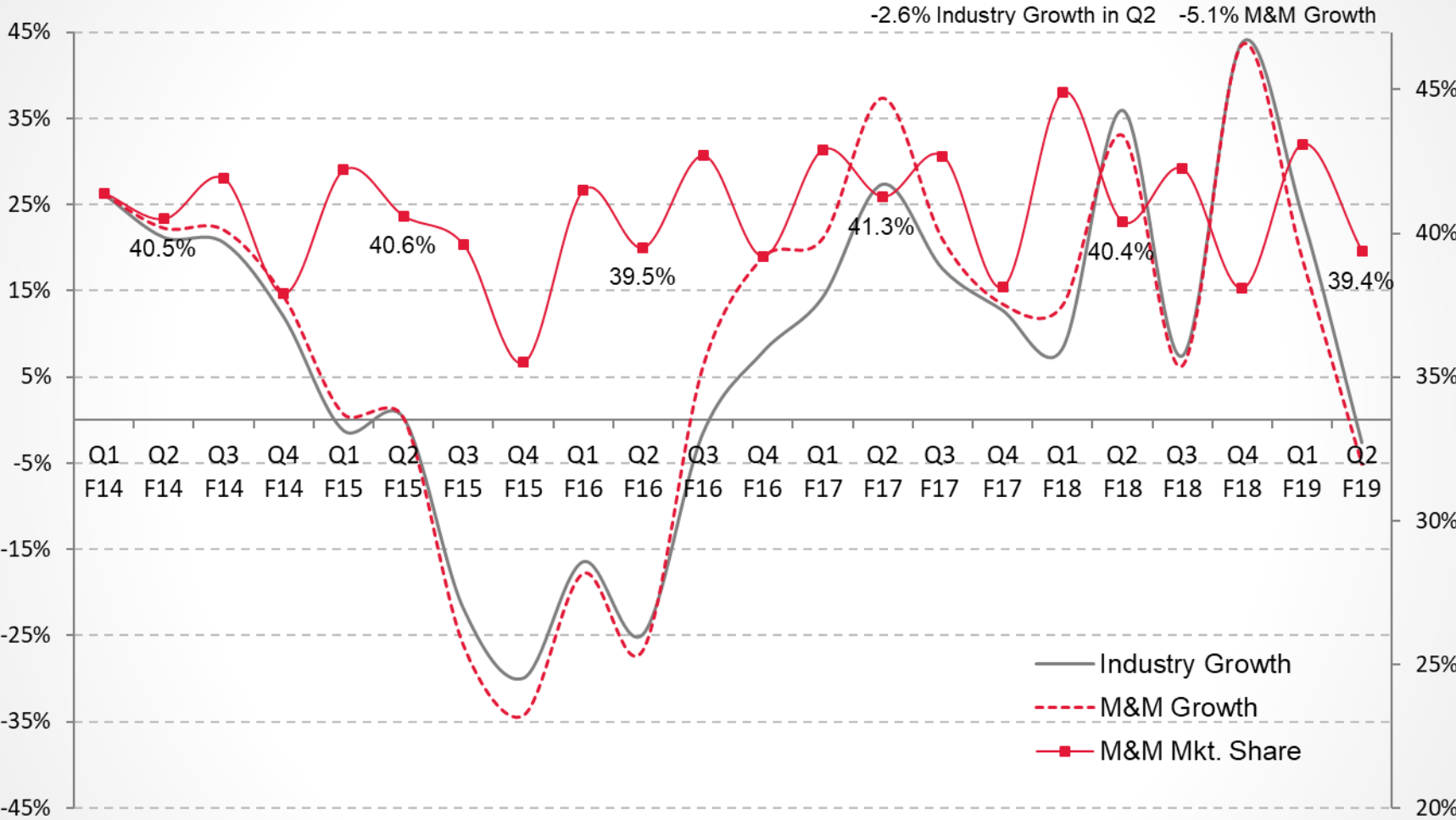
Chile CII & Mahindra Adventure Events





Farm Equipment Sector

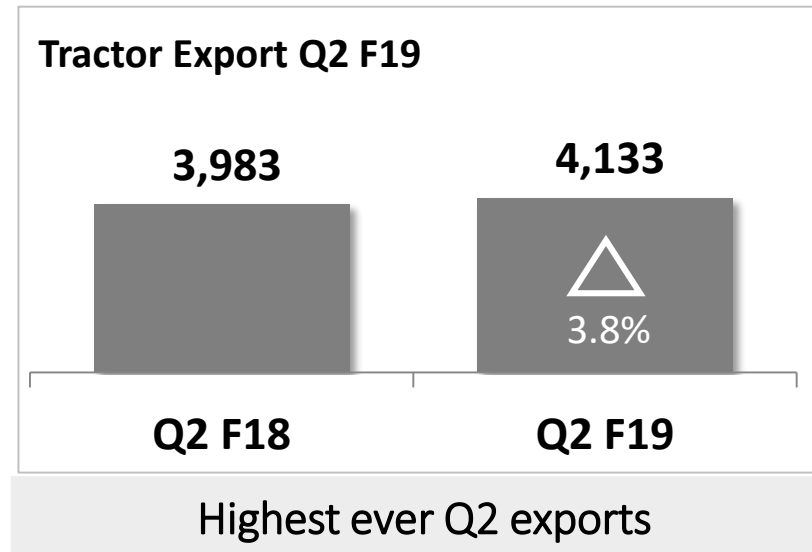
Domestic *Tractor Industry*



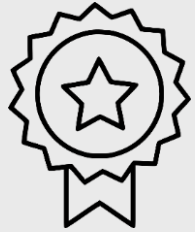
* Ace, Captain, Preet joined TMA on 1 April 2018; Kubota and Indofarm joined TMA on 1 July 2018
 Market Share and Industry Growth updated F17 onwards

Tractor *Exports performance*

Highest ever Q2 exports



Key Markets	Variation
SNBB	▲ 12.4%
MUSA	▼ - 4.8%
Africa	▼ - 1.3%



Key Highlights

New Launches

Marazzo Records over 10,000 + Bookings within just 1 month

**MARAZZO GETS A THUMBS UP
FROM THE EXPERTS.**

"Sophisticated, refined, light and easy to drive, and even has a cabin which is a big step up on anything that Mahindra has done till date"

AUTOCAR

"The Marazzo designed by Pininfarina & Mahindra's Design Centre uses sleeker lines to create a contemporary design"

TopGear

"Marazzo's design is appealing while interiors boast an upmarket feel"

OVERDRIVE



SMOOTH AS A SHARK. SILENT AS A SHARK.

MARAZZO

"The first of its kind ladder on frame FWD chassis is stable & allows for the most refined ride on a Mahindra to date"

FINANCIAL EXPRESS
READ TO LEAD

"It's a lot of car for the money and undoubtedly great value"

AUTOCAR

"More space, more power, premium quotient & aggressive pricing will see the Mahindra Marazzo being a winner in the Indian market"

FINANCIAL EXPRESS
READ TO LEAD

"The quality of the fit and finish is far superior to anything we've seen from the company"

carandbike
AN NDTV VENTURE

"Mahindra has really done well with the Marazzo. It won't be an exaggeration to say that it's one of best that Mahindra has to offer. It has space, a refined motor and practicality working in its favour"

autoX

New Launches: BLAZO X

Mahindra
Rise.

Truck and Bus

BLAZO X

GIVES YOU ~~EX~~TRA MILEAGE, EVEN MORE THAN THE BLAZO.
BECAUSE ONLY A BLAZO CAN BEAT A BLAZO.



NEW MAHINDRA
BLAZO X
MORE MILEAGE GUARANTEED

★ ★ ★ GET MORE MILEAGE OR GIVE THE TRUCK BACK ★ ★ ★

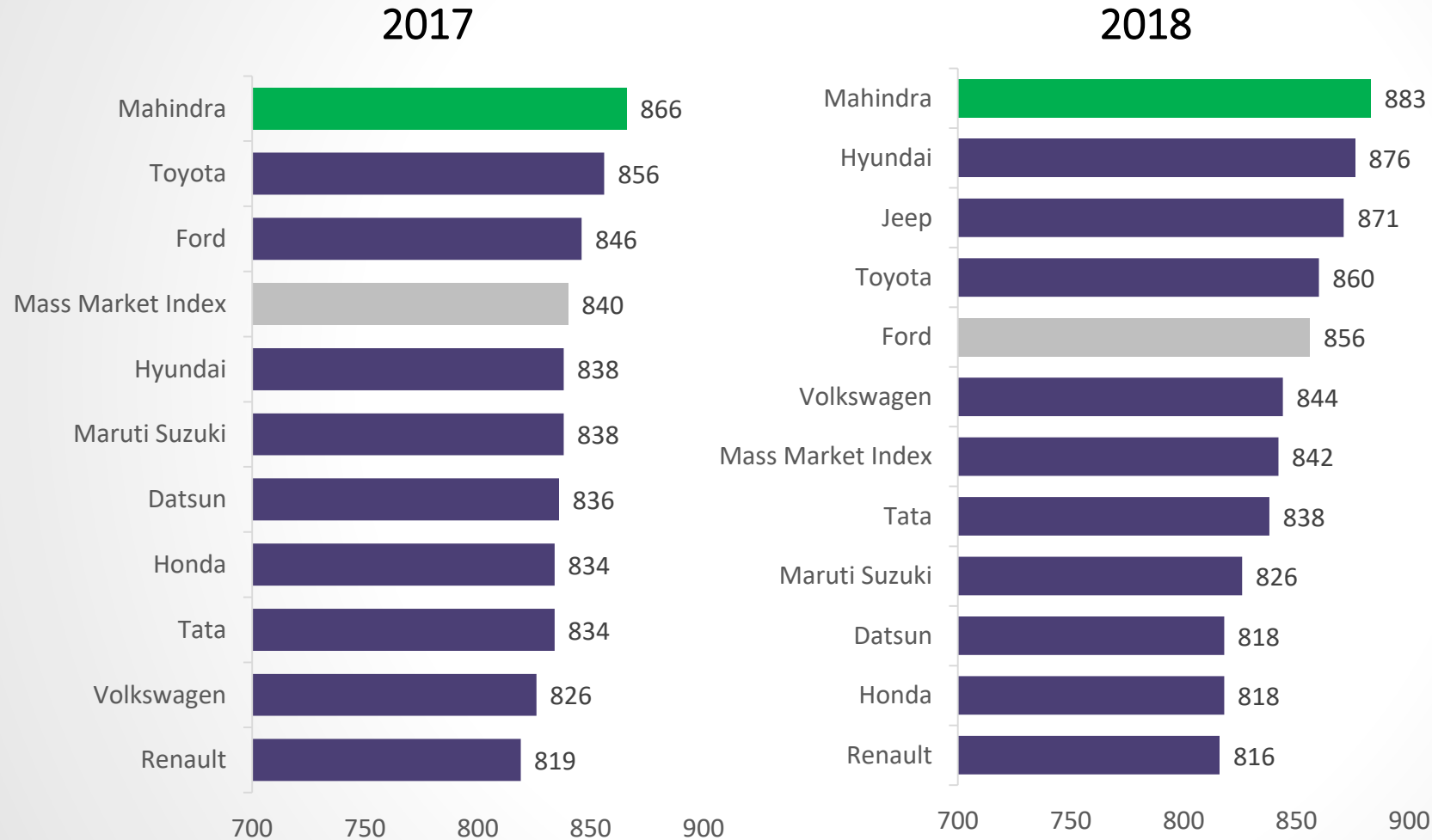


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Ranked #1 in JDP: SSI 2018

2 years in a row, 3 times in 4 years

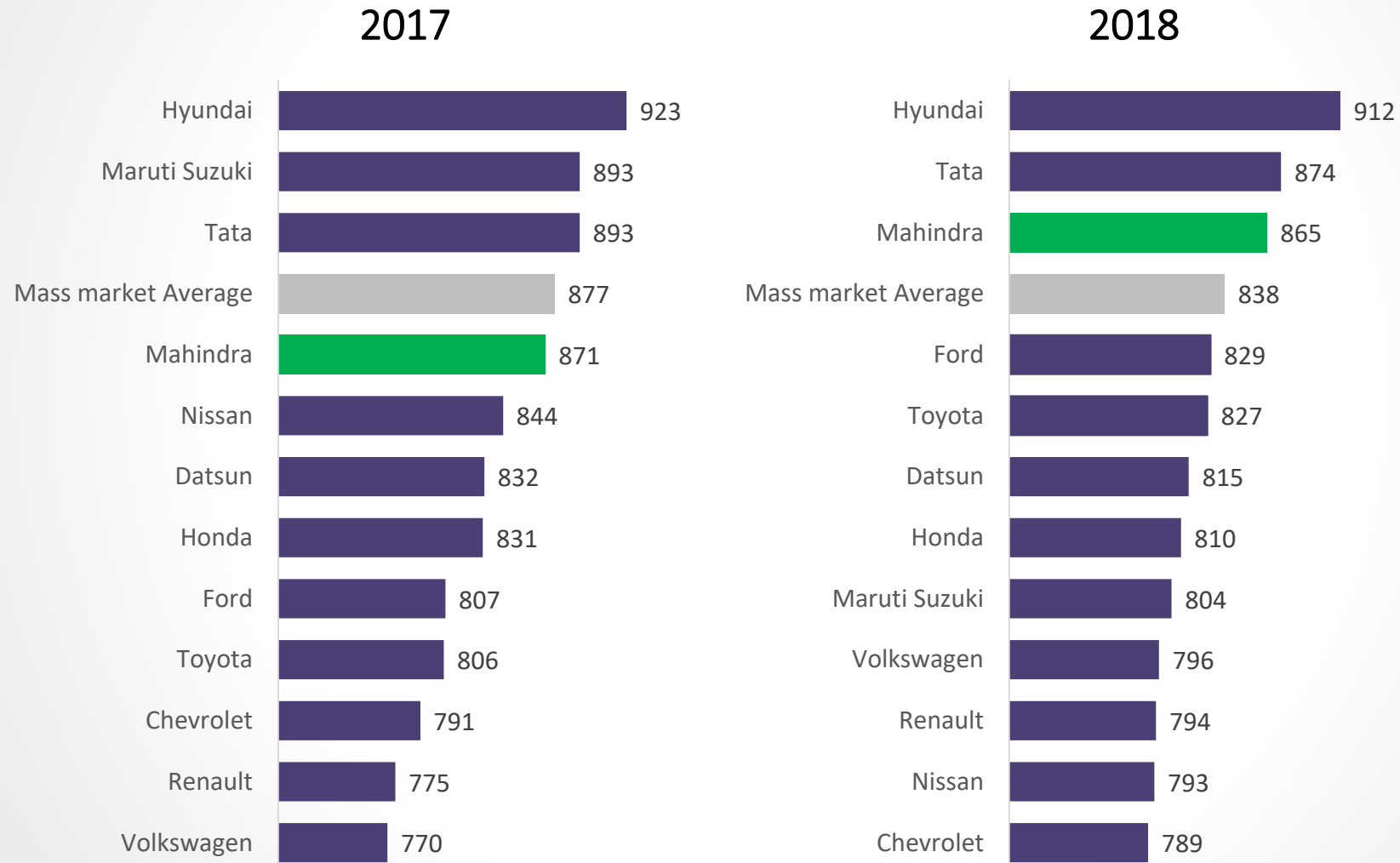


Sales Satisfaction Index Ranking



Ranked #3 in JDP: CSI 2018

Better than Industry average, improved position from # 4 to # 3



Customer Service Index Ranking

Mahindra & Ford: Strategic Alliance

Strategic Alliance progressing: Signs two Agreements

- **M&M to supply BS VI compliant gasoline engines for Ford's current and future vehicles**
- **M&M and Ford to jointly develop connected vehicle solutions**

Both Companies continue to make progress on other areas:

- **Leveraging respective strength on product development, which includes development of CSUV and electric vehicle**
- **Leveraging the benefits of Ford's global reach & expertise**

PFO @ Pebble Beach



A U T O M O B I L I
pininfarina



First private viewings at Pebble Beach, California in August 2018 – strong demand seen for limited PFO allocation and significant interest from leading US luxury car retailers

Final design and name to be revealed in the Geneva Auto Show in March 2019

'No-Worry' Leasing

A unique ownership experience for retail buyers



Introduced “Leasing by Mahindra”

Expands purchase options, makes ownership experience more affordable, convenient & hassle free

Mahindra Summit Agriscience Ltd

JV with Sumitomo Corporation

Launch new-age crop protection molecules via relationships with large Japanese R&D Houses



Leverage deep presence in India's rural market through Mahindra's Ecosystem

 **Sumitomo Corporation**

Mahindra
AGRI SOLUTIONS

Mahindra Powerol

Debuts into Marine Engines segment with it's all new Seahawk Series



**Sea Hawk range of 8
marine engines and
3 Marine DG's**

**24 HP to 300 HP
Marine engine range
and 15 Kva to 40 Kva
range of Marine DG's**

'AAA' Re-affirmation

CRISIL

An S&P Global Company

CARE Ratings



ICRA

A MOODY'S INVESTORS
SERVICE COMPANY

India Ratings & Research

A Fitch Group Company

- ❖ Re-affirmation of strong credit profile by all 4 rating agencies- 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

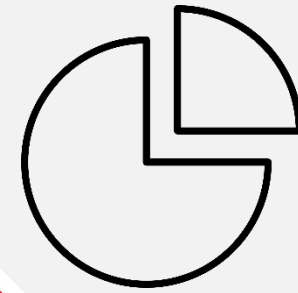
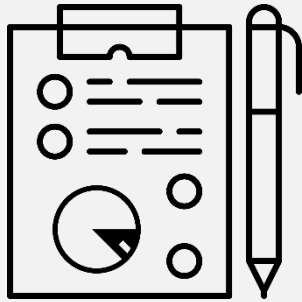
Forbes 2018 Global World's Best Employers



Mahindra Ranked # 55

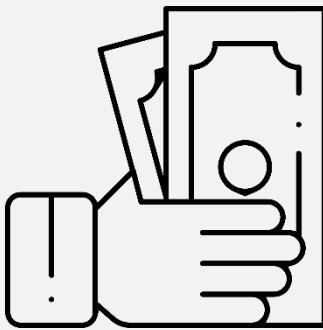
Golden Peacock Award for excellence in Corporate Governance – Tech Mahindra





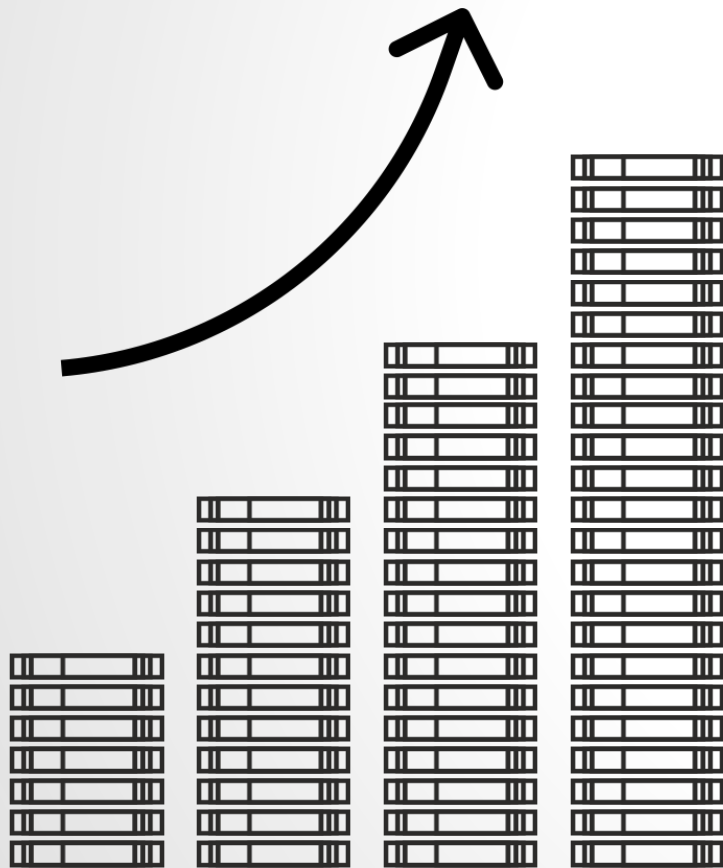
FINANCIAL SNAPSHOT

Q2 F19



QUARTERLY RESULTS SNAPSHOT

(Rs. Crs)



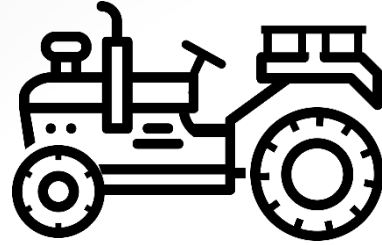
	F 19 Q2	F 18 Q2	
Volume – Auto	150407	137526	▲ 9.4 %
Volume - FES	77145	80967	▼ -4.7 %
Net Sales & Op. Income	12790	12019	▲ 6.4 %
EBITDA	1849	1923	▼ -3.9 %
OPM	14.5	16.0	▼ -150 bps
PBIT	2199	2079	▲ 5.7 %
PBT (before EI)	2161	2035	▲ 6.2 %
PAT (before EI)	1642	1411	▲ 16.4 %
PBT (after EI)	2298	2035	▲ 12.9 %
PAT (after EI)	1779	1411	▲ 26.1 %

SEGMENT

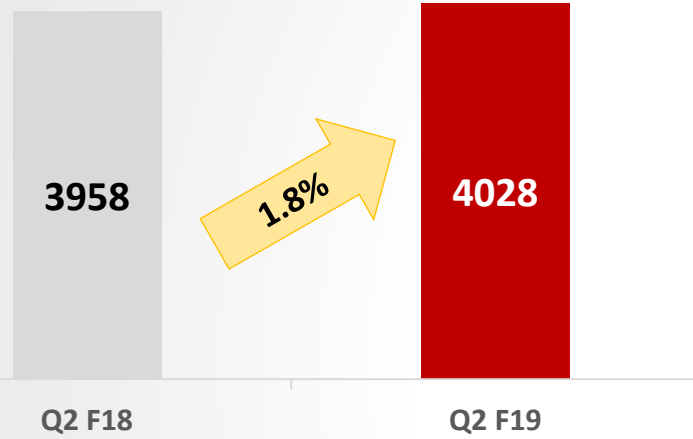
REVENUE & RESULT

(Rs. Crs)

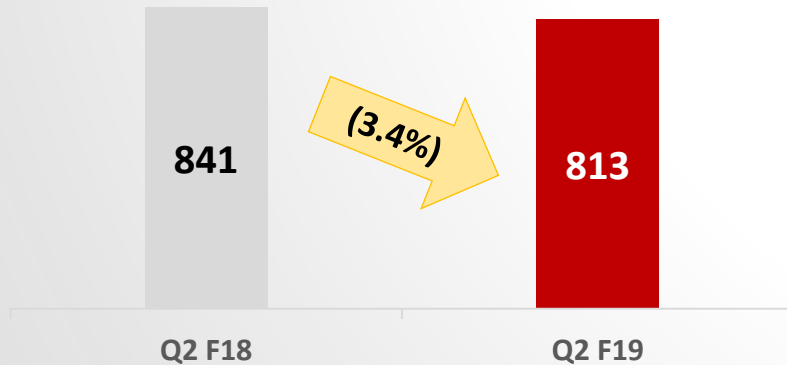
FES



Revenue

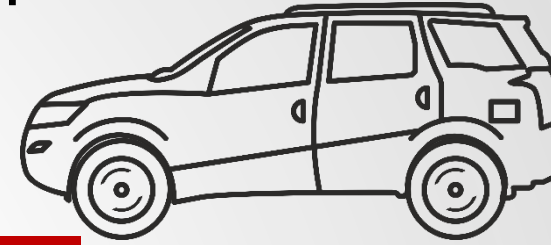


Result

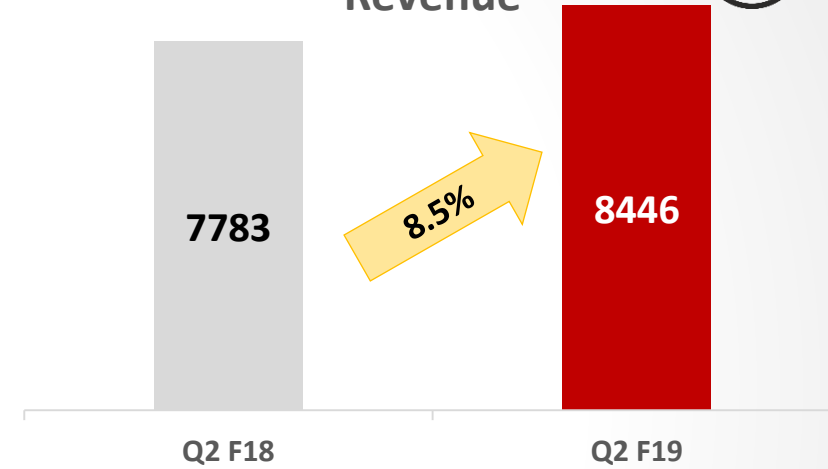


(Rs. Crs)

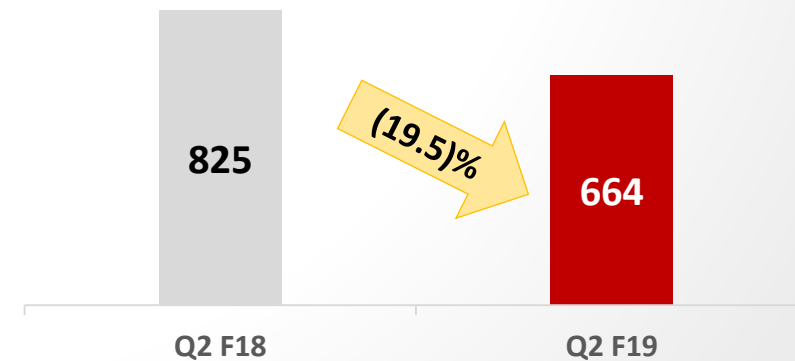
Auto Sector



Revenue



Result



WOW !!



LANDMARKS



*Highest ever **PBIT, PBT & PAT** at
M&M+MMML*




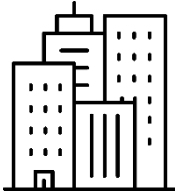

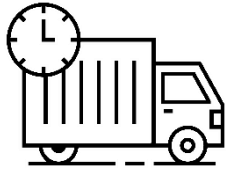
Highest ever Q2

***Revenue** at M&M+MMML,
Segment Revenue at AD & FES*

KEY LISTED **COMPANIES PERFORMANCE**

Rs Crs

PAT (after NCI)

	 MMFSL	 MLDL	 TML	 MLL
Q2 - F19	381	41	1064	19
Q2 - F18	164	13	836	14

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

#FUTURise