

REF:NS:SEC:

12<sup>th</sup> February, 2016

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 9<sup>th</sup> February, 2016 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interactions on 09-02-2016 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 a con-call interaction with several funds/Investors/Analysts on the Q3FY16 Earnings, in Mumbai and the Presentation which was made to them is attached 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.

Z:\M & M DATA\Stock-Exchange\SE - Schedule of Analyst or Investor Meet - (12 02 2016).docx



# Mahindra

Rise.



# **Mahindra & Mahindra Ltd**

## **Q3 FY 2016**

### **Business Updates & Financial Results**

Economic Environment

Auto & FES Review

Q3 Financials

Subsidiaries Report Card

# Economic Environment

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- ❑ **‘Bharat’ (Rural India’s) Sentiments & demand continues to be subdued**
  - Tractor industry de-growth continues in Q3 F16 but the negative growth rate decelerates
- ❑ **Some green shoots in Auto Industry**
- ❑ **Benign Commodity prices**
- ❑ **India’s FY16 GDP estimate revised upward to 7.6% (earlier 7.5%)**
- ❑ **Global Economy**
  - Global growth forecast for 2016 revised to 2.9% Vs 3.3% - World Bank
  - Persistent slowdown in China – growth to remain in low gear
  - Major emerging markets struggle thru slower growth



# Q3F16 Economy & Business Scenario

Hope of recovery

	Q2 F15	Q3 F15	Q4 F15	Q1 F16	Q2 F16	Q3 F16
▪ Economic Growth						
▪ IIP						
▪ Inflation						
▪ Interest rates						
▪ Exchange Rate (USD)						
▪ Monsoon						
▪ Commodity prices						
▪ Industry growth (Auto)						
▪ Industry growth( Tractor)						

# Automotive Sector

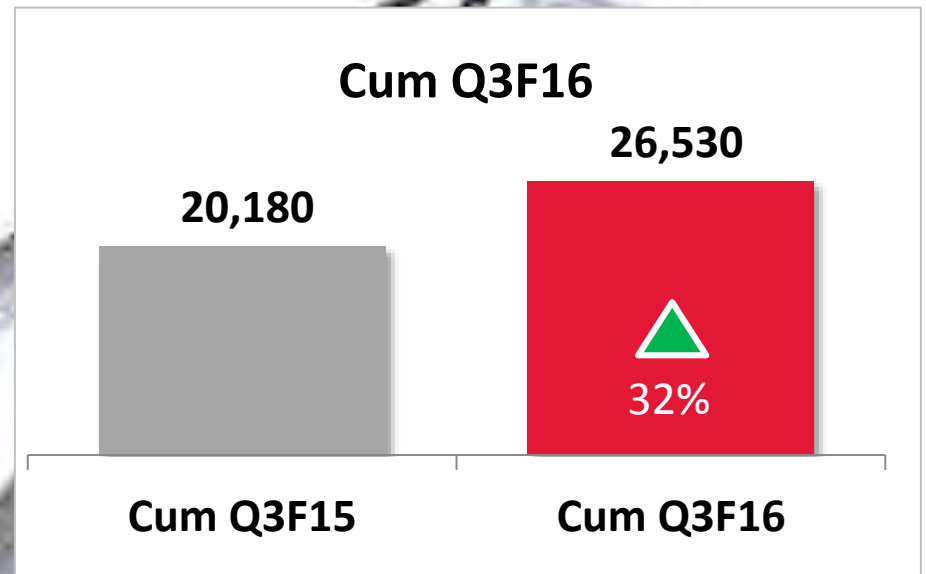
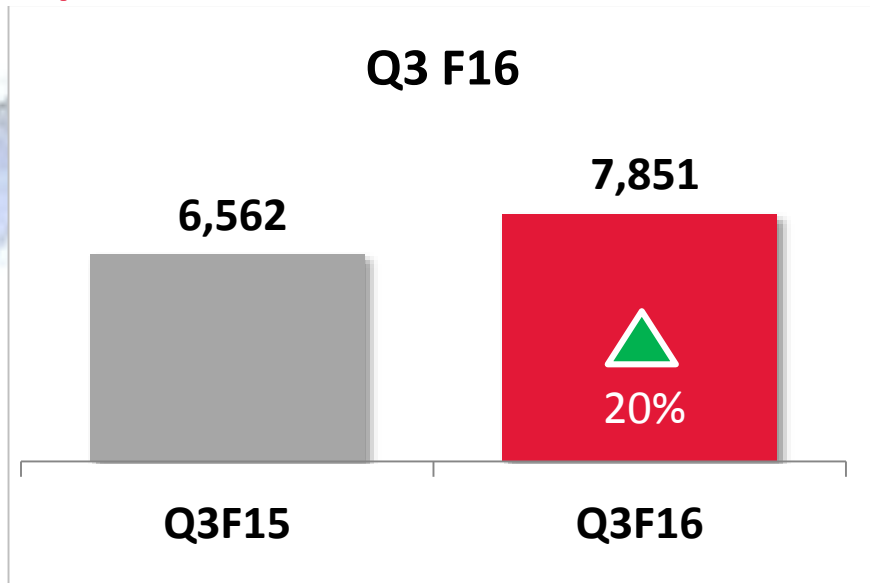
# Q3F16 Domestic Market Performance

Segment	Industry		M&M		M&M Mkt. Share	
	Q3F16	Growth	Q3F16	Growth	CY	PY
<b>Utility Vehicles</b>	151,874	14.7%	58,660	18.0%	38.6%	37.6%
<b>Cars</b>	118,787	10.2%	718	18.5%	0.6%	0.6%
<b>Vans</b>	44,439	7.2%	2,541	6.9%	5.7%	5.7%
<b>LCV Goods &lt; 2T GVW</b>	31,294	-6.6%	8,897	173.3%	28.4%	9.7%
<b>LCV Goods 2 to 3.5T GVW</b>	49,324	6.5%	34,417	0.9%	69.8%	73.6%
<b>3W</b>	144,477	7.8%	15,096	2.0%	10.4%	11.0%
<b>AD (Dom) Total</b>	<b>540,195</b>	<b>9.0%</b>	<b>120,329</b>	<b>14.7%</b>	<b>22.3%</b>	<b>21.2%</b>
<b>LCV Passenger</b>	9,136	16.9%	448	-24.8%	4.9%	7.6%
<b>LCV Goods &gt; 3.5T GVW</b>	9,105	26.6%	697	19.1%	7.7%	8.1%
<b>HCV Goods (&gt;16.2T)</b>	39,714	27.6%	1,563	100.9%	3.9%	2.5%
<b>AS (Dom) Total</b>	<b>598,150</b>	<b>10.4%</b>	<b>123,037</b>	<b>15.2%</b>	<b>20.6%</b>	<b>19.7%</b>
<b>Non Participating Segments</b>						
<b>MHCV Passenger</b>	7,379	11.0%				
<b>M+ICV Goods (7.5 to 16.2T)</b>	21,250	17.8%				
<b>Cars (Non. Participating)</b>	421,153	16.7%				
<b>AS (Dom.) Total</b>	<b>1,047,932</b>	<b>13.0%</b>	<b>123,037</b>	<b>15.2%</b>	<b>11.7%</b>	<b>11.5%</b>



# Auto Export Performance

Exports continue to shine



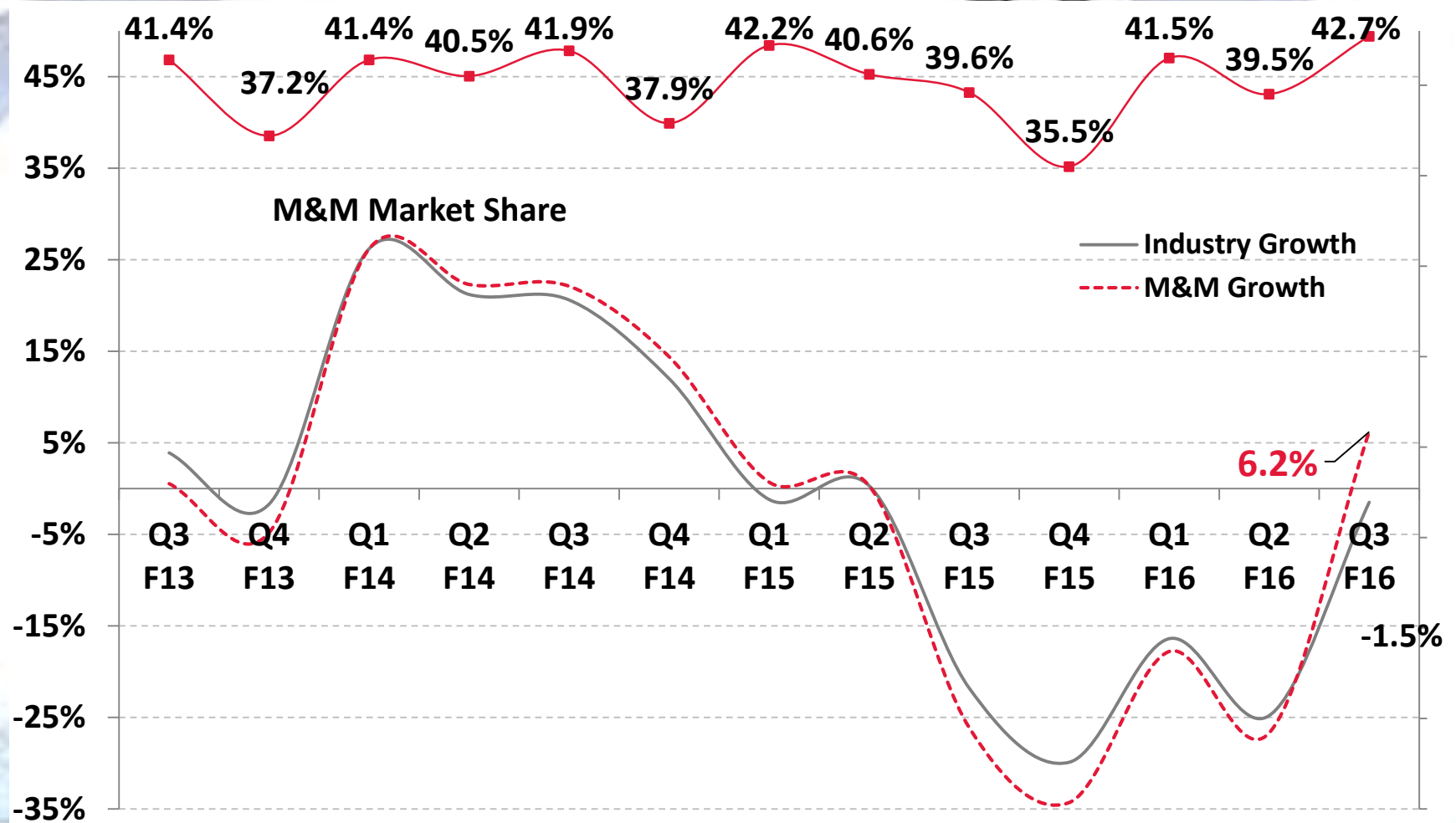
Key Markets	Variation
SNBB	▲ 43%
Philippines	387 veh.
Europe	▲ 29%

Key Markets	Variation
SNBB	▲ 54%
Philippines	2,028 veh.
Europe	▲ 156%

# Farm Equipment Sector

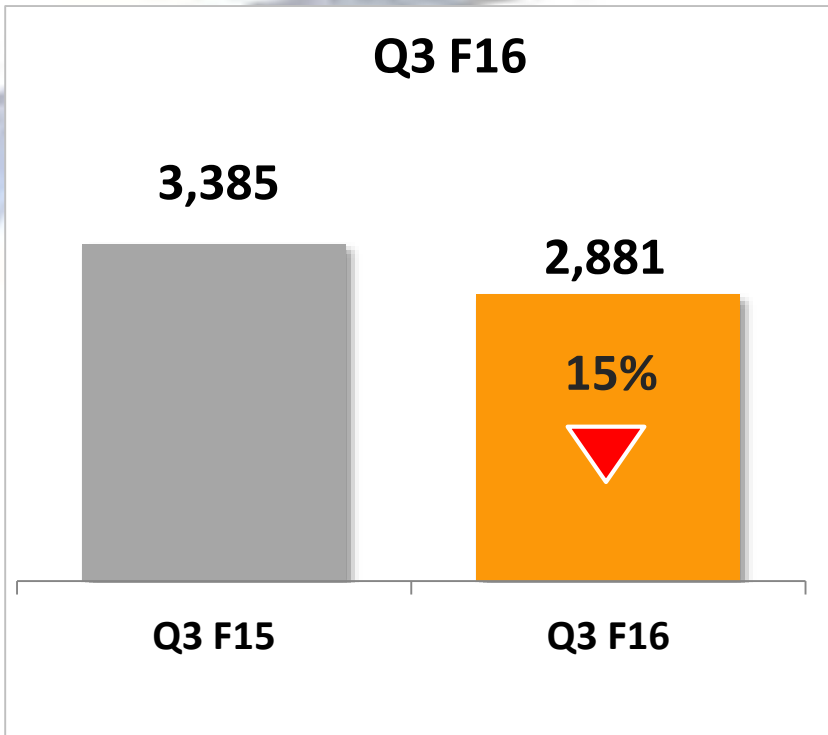
# Domestic Tractor Industry & M&M

**Q3 Industry decline by 1.5% . M&M Volume up by 6.2%, Mkt share gain 3.1%**

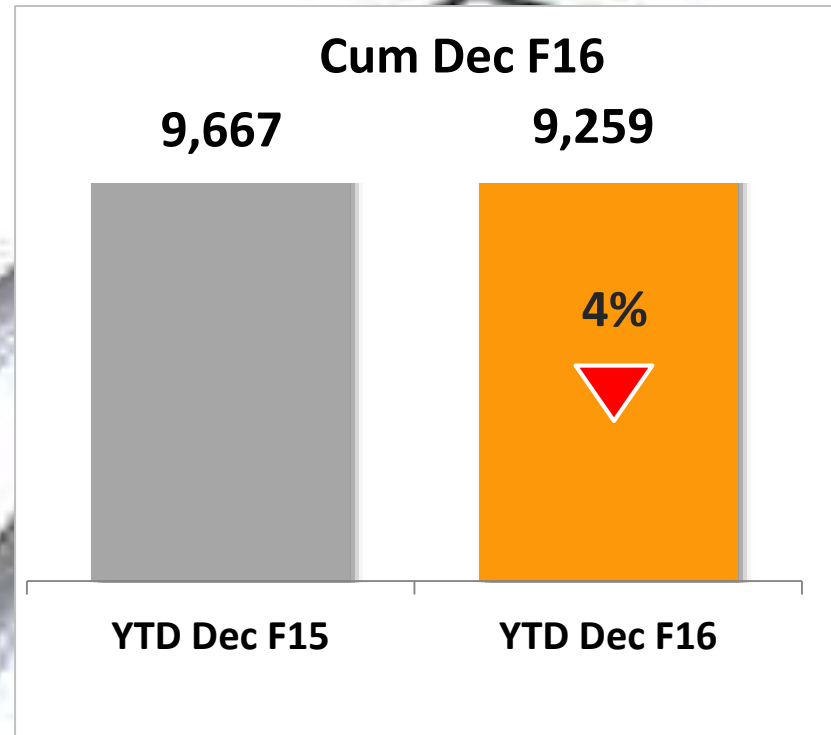


# Tractor Export Performance

**Q3 F16**



**Cum Dec F16**



Market	Q3 F16
MUSA	▼ 33%
South Asia	▲ 21%
Africa	▼ 10%

Market	YTD F16
MUSA	▼ 3%
South Asia	▲ 16%
Africa	▼ 24%



**Mahindra**  
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what's new



## Manufacturer of the Year Award 2016 at the CNBC-TV 18 Overdrive







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KUV100

Mahindra  
Rise.

KUV100







XUV 500 Automatic










# Financials



# Quarterly Performance M&M + MVML Snapshot

Rs Crs

	Q3 FY 16	Q3 FY 15		
Volume – FES	62,764 nos.	59,856 nos.		4.9%
Volume - Auto	1,30,888 nos.	1,13,400 nos.		15.4%
Net Sales & Operating Inc.	10,466	9,105		14.9%
EBIDTA	1,414	1,080		30.9%
PAT Before EI	821	667		22.9%
OPM	13.5%	11.9%		1.6%
PAT After EI	821	967		15.1%



# **Consolidated Financials**





THANK YOU