

REF:NS:SEC:

11th November, 2016

National Stock Exchange of India Limited
"Exchange Plaza", 5th 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 7th November, 2016 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interactions on 07-11-2016 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 M&M Q2 FY2017 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.

X:\Stock-Exchange\SE - Presentation Analyst Meet - (11.11.2016).docx

Mahindra

Rise.



Mahindra & Mahindra Ltd

Investor Presentation

Q2 FY 2017

V S Parthasarathy

Group CFO



Economic Environment

Auto & FES Review

Q2 Financials

Key Subsidiaries Report Card

Economic Environment

- ❑ **Rural Economy looking up and driving demand in Q2**
 - Normal monsoon, Good Kharif sowing - positive driving sentiment
- ❑ **LCV < 3.5T back on growth path**
 - Growth in Q4F16, Q1F17, Q2F17, after 10 successive quarters of de-growth
- ❑ **Stable cost of ownership improves buying confidence**
 - Low interest rate trajectory & Low fuel price
- ❑ **GST progress healthy – a big positive for India**
- ❑ **Global Economy**
 - US economy grown faster Vs estimated earlier – 1.4% in Q2F17 – rate cut probability increases
 - China's showing signs of recovery & Eurozone grew 1.6% in Q2F17
 - Overall global economy is still in uncertain territory

Q2F17 Economy & Business Scenario

Positive signs

	Q1 F16	Q2 F16	Q3 F16	Q4 F16	Q1 F17	Q2 F17
■ Economic Growth						
■ IIP						
■ Inflation						
■ Interest rates						
■ Exchange Rate (USD)						
■ Monsoon						
■ Commodity prices						
■ Industry growth (Auto)						
■ Industry growth(Tractor)						

Automotive Sector

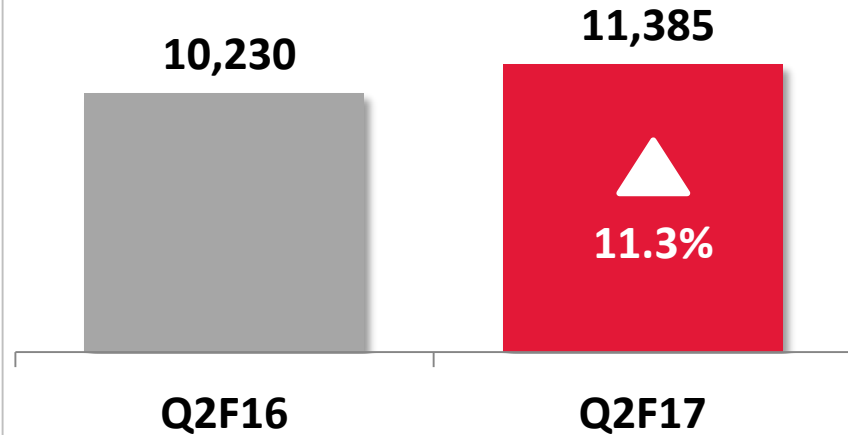
Q2F17 Domestic Market Performance

Segment	M&M		
	Q2F17	Q2F16	Growth
Utility Vehicles	52,287	45,231	15.6%
Vans & Cars	3,852	2,990	28.9%
LCV Goods < 2T GVW	7,230	8,197	-11.8%
LCV Goods 2 to 3.5T GVW	33,331	28,758	15.9%
3W	15,413	15,081	2.2%
AD (Dom) Total	112,113	100,257	11.8%
LCV Passenger	1,786	1,663	7.4%
LCV Goods > 3.5T GVW	677	665	1.8%
HCV Goods (>16.2T)	1,490	1,555	-4.2%
Others			
AS (Dom) Total	116,066	104,141	11.5%

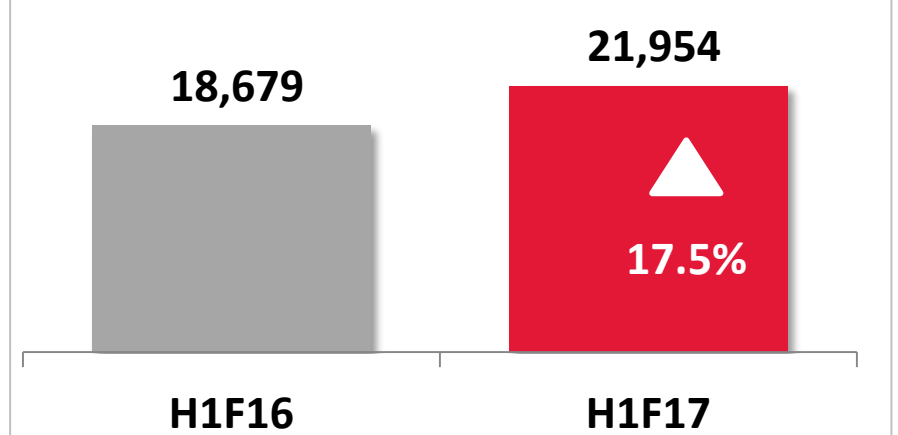


Auto Exports Performance

Q2 F17 Auto Export



H1 F17 Auto Export



Market	Variation	
SNBB	▲	39%
Australia	▲	76%
South Africa	▲	47%

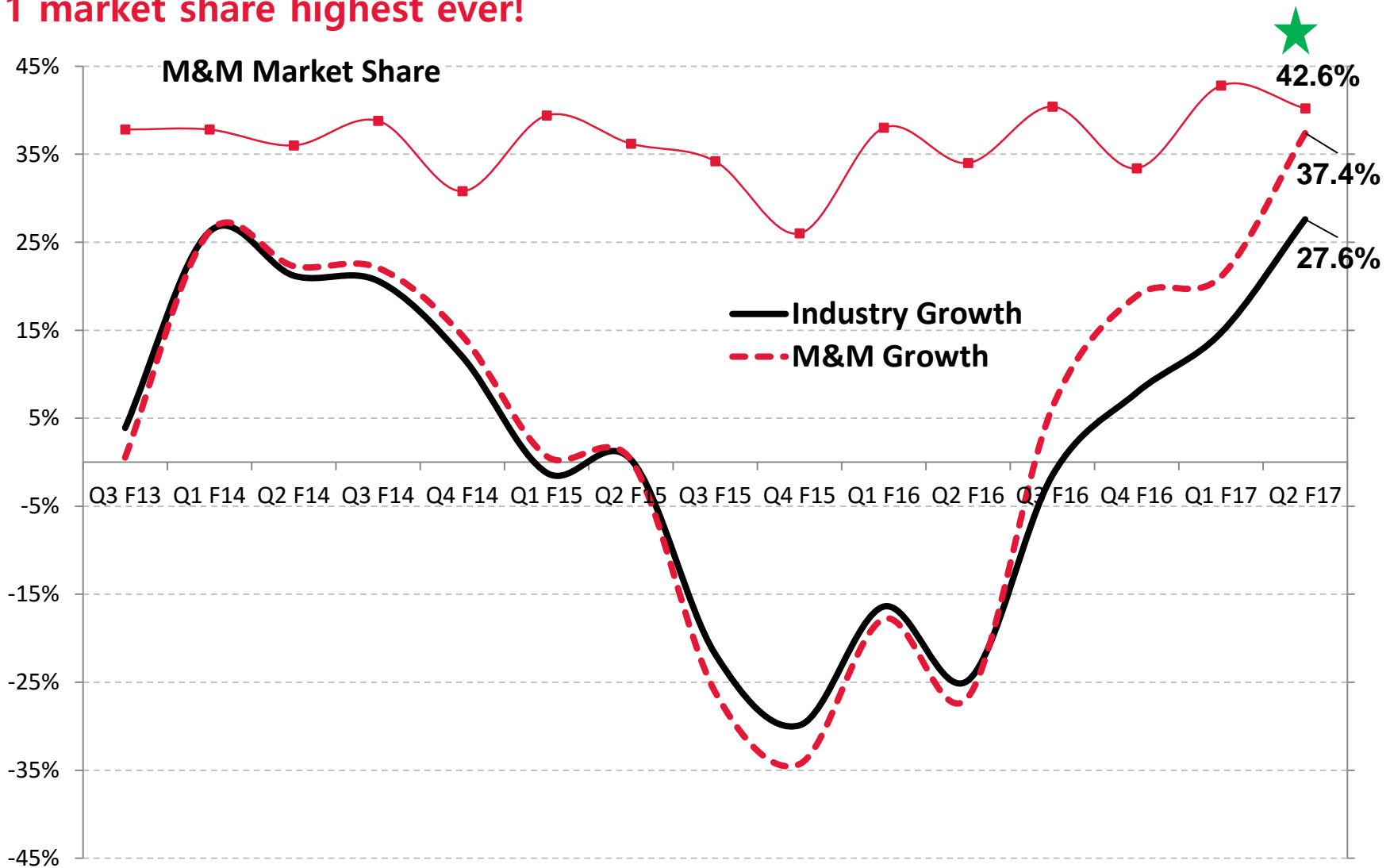
Market	Variation	
SNBB	▲	33%
Australia	▲	96%
South Africa	▲	44%

Farm Equipment Sector

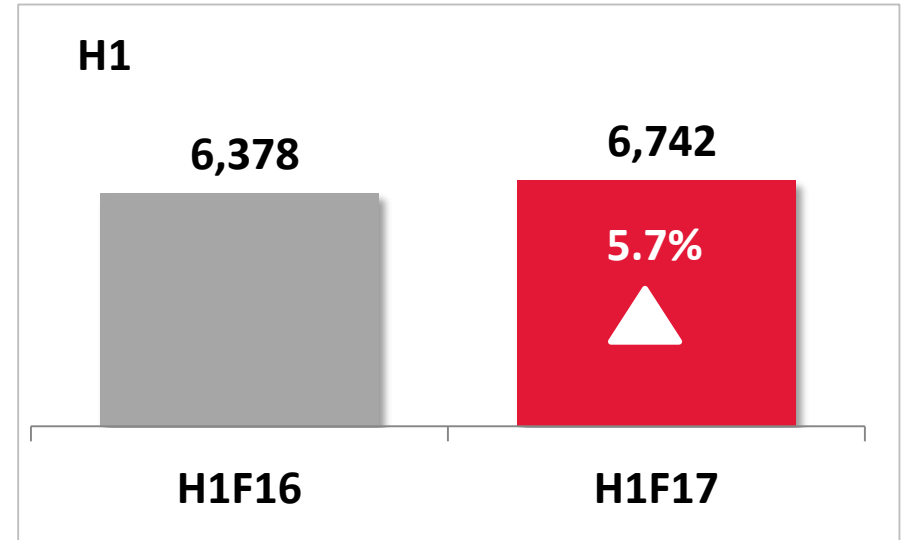
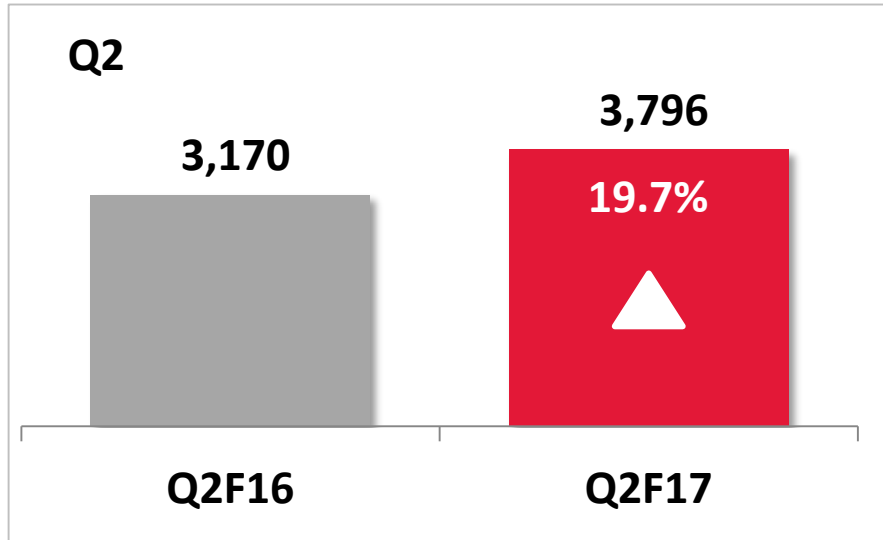
Domestic Tractor Industry & M&M

Q2 Industry up by 27.6% .. M&M Volume up by 37.4%

H1 market share highest ever!



Tractor Export Performance



Market	Variation
MUSA	▼ 17%
South Asia	▲ 80%
Africa	▼ 7%

Market	Variation
MUSA	▼ 36%
South Asia	▲ 71%
Africa	▲ 51%



Some Highlights

Q2 New Launches

Bolero Power +



e-SUPRO



Q2 New Launches

e2o Plus



Q2 New Launches





Financials Snapshot

Quarterly Performance M&M + MVML Snapshot

Rs Crs

	Q2 FY 17	Q2 FY 16	
Volume – FES	61,659 nos.	45,438 nos.	▲ 35.7%
Volume - Auto	1,26,180 nos.	1,13,132 nos.	▲ 11.5%
Net Sales & Op. Income	10,172	8,802	▲ 15.6%
EBIDTA	1,468	1,144	▲ 28.3%
OPM (on Net Sales)	14.4%	13.0%	▲ 140 bps
PBT	1,740	1,297	▲ 34.1%
PAT	1,253	973	▲ 28.8%

Above figures are as per Ind-AS

Segment Revenue & Results – Q2

Rs Crs

AS

SEGMENT REVENUE

Q2 F 17	6,716
Q2 F 16	6,012
% Inc/ (Dec)	11.7

SEGMENT RESULT

Q2 F 17	650
Q2 F 16	578
% Inc/ (Dec)	12.5

FES

SEGMENT REVENUE

Q2 F 17	3,495
Q2 F 16	2,830
% Inc/ (Dec)	23.5

SEGMENT RESULT

Q2 F 17	624
Q2 F 16	456
% Inc/ (Dec)	36.8



Revenue is net of excise

Key listed companies performance

Rs Crs

PAT

TML



Q2
17

645

MMFSL



Q2
17

114

MLDL



Q2
17

32

MHRIL



Q2
17

33

Q2
16

776

Q2
16

157

Q2
16

6

Q2
16

27

MHRIL results are on Standalone basis

MMFSL results are base on IGAAP



*Thank
you*

