

REF:NS:SEC:

10th February, 2017

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.

Dear Sirs,

**Sub: SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 -
Presentation made to the Analyst/Institutional Investor**


This is further to our letter being REF:NS:SEC dated 25th January, 2017 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interactions on 25-01-2017 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 Q3 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.

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Mahindra

Rise.



Mahindra & Mahindra Ltd

Investor Presentation

Q3 FY 2017

V S Parthasarathy

Group CFO



Economic Environment

Auto & FES Review

Q3 Financials

Key Subsidiaries Report Card

Economic Environment

- ❑ **Demonetisation effect:** Mixed impact on Indian Economy
 - India's official growth forecast trimmed to 7% from 7.6% for 2016-17
- ❑ **Interest rate trend downward** - with Demonetization impact & tighter fiscal deficit target
- ❑ **Rabi sowing up 6% & water reservoirs - 99% of last 10 yrs avg.**
Positive for Agri and Rural economy
- ❑ **Big decision at GST council taken on assessment authority –**
implementation from 1st July likely
- ❑ **World economy facing uncertainty due to recent political developments but showing signs of recovery**
 - IMF estimates world GDP growth @ 3.4% in 2017 Vs 3.1% in 2016
 - US growth accelerate & labour market condition improve faster
 - Eurozone grows modestly & UK economy remains stable post Brexit

Q3F17 Economy & Business Scenario

Positive signs

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

Automotive Sector

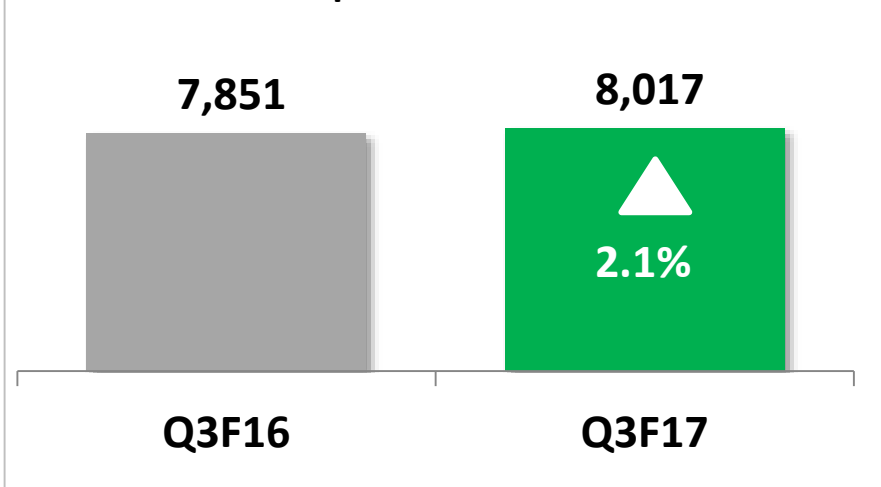
Q3F17 Domestic Market

| Segment | M&M | | |
|--------------------|---------|---------|--------|
| | Q3F17 | Q3F16 | Growth |
| Utility Vehicles | 51,772 | 58,632 | -11.7% |
| Vans & Cars | 2,816 | 3,258 | -13.6% |
| LCV Goods | 42,230 | 43,314 | -2.5% |
| LCV > 3.5T | 1,388 | 1,145 | 21.2% |
| 3W | 13,344 | 15,095 | -11.6% |
| HCV Goods (>16.2T) | 1,303 | 1,562 | -16.6% |
| AS (Dom) Total | 112,853 | 123,007 | -8.3% |

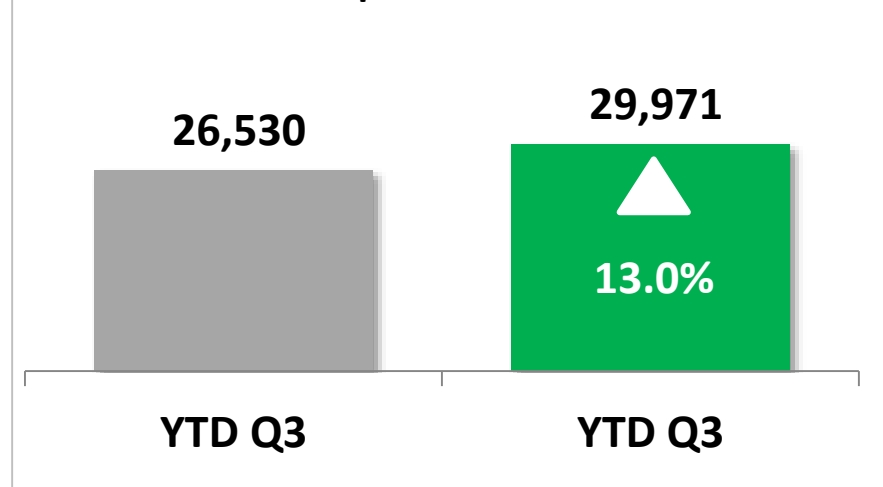


Auto Exports Performance

Q3 F17 Auto Export



Cum Q3 Auto Export



| Market | Variation | |
|--------------|-----------|------|
| SNBB | ▼ | 2% |
| Europe | ▲ | 133% |
| South Africa | ▲ | 2% |

| Market | Variation | |
|--------------|-----------|-----|
| SNBB | ▲ | 22% |
| Europe | ▲ | 31% |
| South Africa | ▲ | 28% |

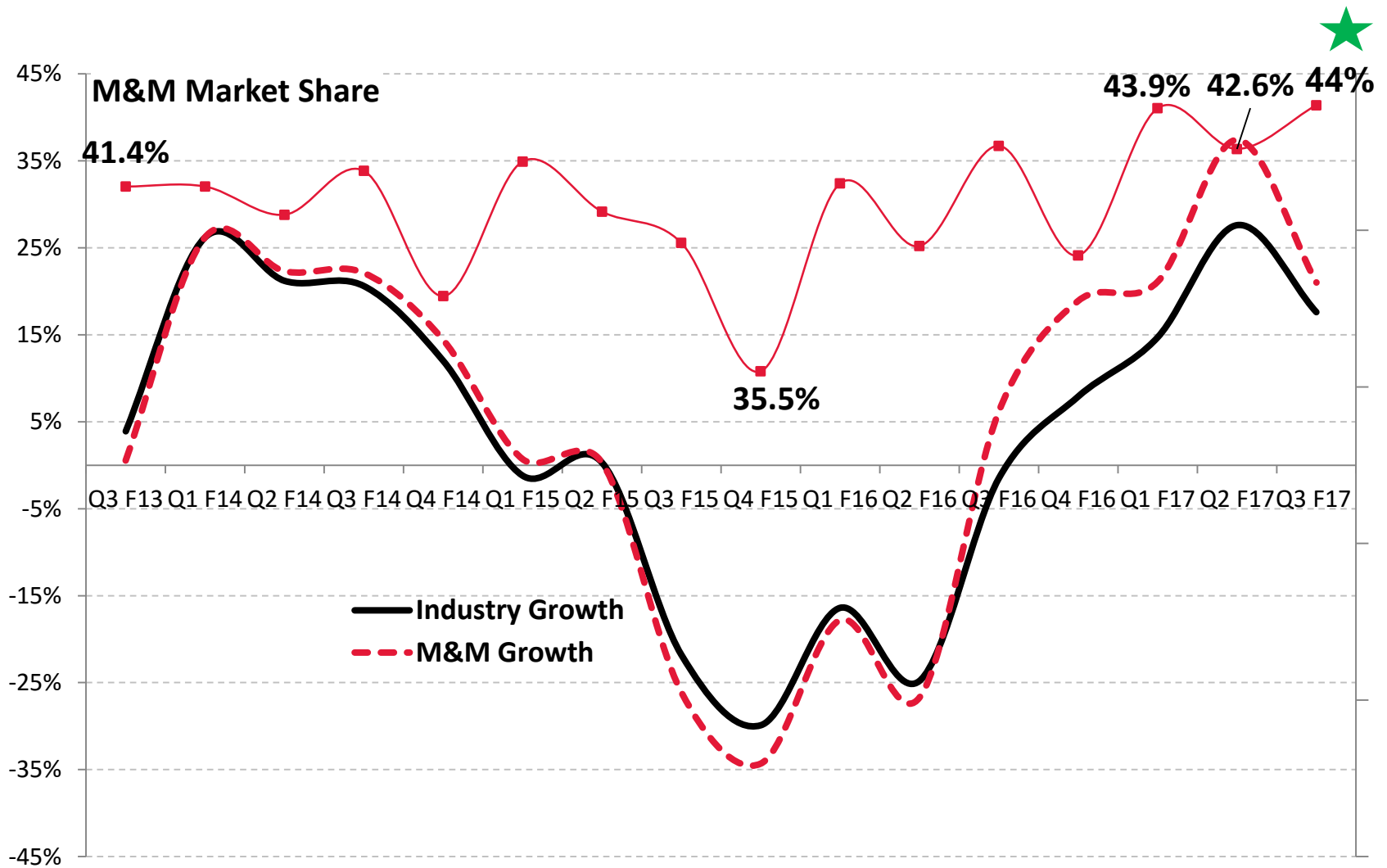
Farm Equipment Sector

Domestic Tractor Industry & M&M

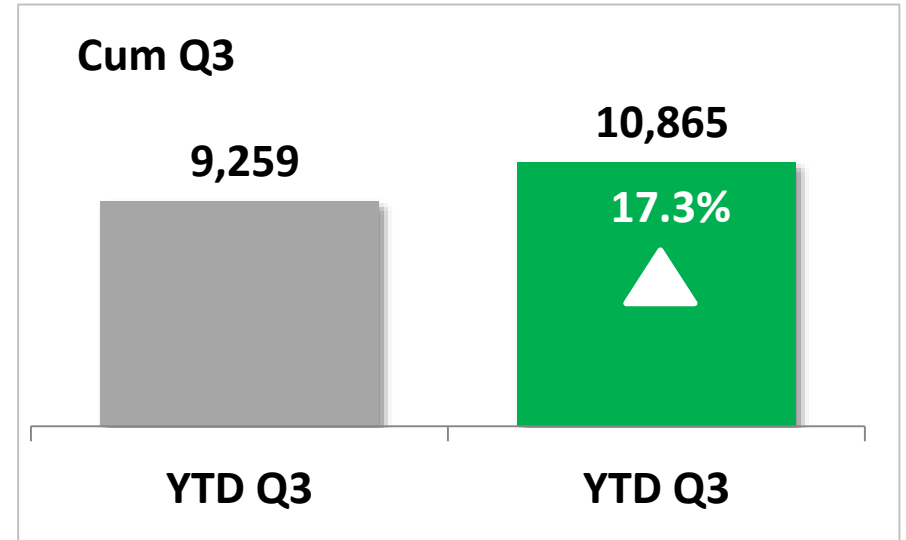
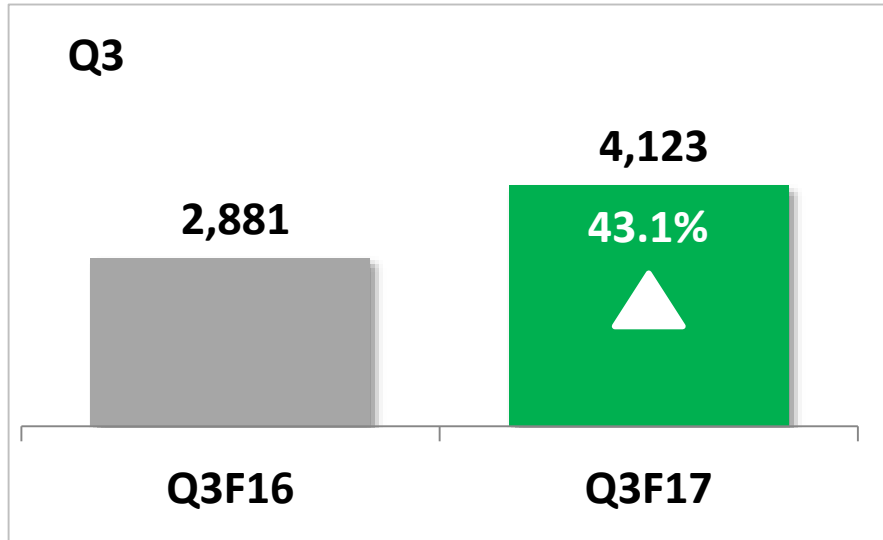
Q3 Industry up by 17.6% .. M&M Volume up by 21.0%

Highest ever market share for any quarter since F07

Highest Mkt.
Share ever



Tractor Export Performance



| Market | Variation | |
|------------|-----------|-----|
| South Asia | ▲ | 62% |
| MUSA | ▲ | 37% |
| Africa | ▲ | 32% |

| Market | Variation | |
|------------|-----------|-----|
| South Asia | ▲ | 67% |
| MUSA | ▼ | 18% |
| Africa | ▲ | 45% |



Some Highlights

Awards

'Manufacturing Innovator for the year' at TIME India Awards 2017



Awards

Multiple recognitions in Asiamoney Corporate Governance Poll

Overall, 1st Rank in Corporate Governance

**1st Rank in Disclosure and
transparency**



**1st Rank in Shareholders'
rights and equitable treatment**

**3rd Rank in Responsibilities of
management and the board of directors**

Awards

BLAZO Wins CV and HCV of the Year



Awards

Imperio wins “Pick up of the Year” award





Financials Snapshot

Quarterly Performance M&M + MVML Snapshot

Rs Crs

| | Q3 FY 17 | Q3 FY 16 | | |
|------------------------|---------------|---------------|---|--------|
| Volume – FES | 76,486 nos. | 62,764 nos. | ↑ | 21.9% |
| Volume - Auto | 1,20,869 nos. | 1,30,888 nos. | ↓ | 7.7% |
| Net Sales & Op. Income | 10,587 | 10,464 | ↑ | 1.2% |
| EBIDTA | 1,449 | 1,451 | ↔ | 0.1% |
| OPM (on Net Sales) | 13.7% | 13.9% | ↓ | 20 bps |
| PBT | 1,124 | 1,158 | ↓ | 3.0% |
| PAT | 801 | 849 | ↓ | 5.7% |

Above figures are as per Ind-AS

Segment Revenue & Results – Q3

Rs Crs

AS

SEGMENT REVENUE

| | |
|--------------|-------|
| Q3 F 17 | 6,359 |
| Q3 F 16 | 6,938 |
| % Inc/ (Dec) | (8.3) |

SEGMENT RESULT

| | |
|--------------|--------|
| Q3 F 17 | 452 |
| Q3 F 16 | 714 |
| % Inc/ (Dec) | (36.7) |

FES

SEGMENT REVENUE

| | |
|--------------|-------|
| Q3 F 17 | 4,281 |
| Q3 F 16 | 3,561 |
| % Inc/ (Dec) | 20.2 |

SEGMENT RESULT

| | |
|--------------|------|
| Q3 F 17 | 746 |
| Q3 F 16 | 549 |
| % Inc/ (Dec) | 35.8 |



Revenue is net of excise

Key listed companies performance

Rs Crs

PAT

MMFSL



Q3
17

12

Q3
16

96

MLDL



Q3
17

35

Q3
16

24

MHRIL



Q3
17

36

Q3
16

31

TML



Q3
17

856

Q3
16

751

MHRIL results are on Standalone basis

MMFSL results are based on IGAAP

*Thank
you*



Q3F17 Industry hit by Demonetization

- Steep drop in demand for automobiles and tractors

| Segment | Nov + Dec | Apr to Oct 2016 Vs 2015 | Industry Vol. Loss | Industry Growth Jan 2017 |
|-----------------------|-----------|-------------------------|--------------------|--------------------------|
| Cars + UV | 1.1% | 11.4% | 44,322 | 13.9% |
| LCV Goods < 3.5T | -3.3% | 12.2% | 7,775 | - 3.3% |
| LCV Goods (3.5 -7.5T) | -12.3% | 9.9% | 1,277 | 6.0% |
| MHCV (Goods) | -17.7% | 0.2% | 7,406 | 4.8% |
| 2W | -13.5% | 16.0% | 7,41,869 | - 8.2% |
| Tractors | -5.3% | 25.2% | 22,693 | 5% |

- Uncertainty in Rural, due to drop in prices of Agri output

| Crop | Dec 2016 | Dec 2015 | Var. |
|--------|----------|----------|-------|
| Onion | 625 | 1,233 | - 49% |
| Tomato | 570 | 1,463 | - 61% |
| Potato | 473 | 658 | - 28% |