

REF:NS:SEC:

12th March, 2019

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 27th February, 2019 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interactions 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 participated in the Group Meeting with Several Funds/Investors in Mumbai. Further, an IR Flash based on the discussions in the Group Meeting is attached.


Kindly take the same on record and acknowledge receipt.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED



 **NARAYAN SHANKAR**
COMPANY SECRETARY


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Mahindra & Mahindra Limited

IR Flash – CIO's Interaction with Mr. Anand Mahindra

Date & Time	March 12, 2019; 4:15 pm IST
Event	Mr. Anand Mahindra's interaction with CIOs of Institutional Investors
Participants from M&M	<ul style="list-style-type: none">➤ Mr. Anand Mahindra – Chairman, Mahindra Group➤ Mr. V.S. Parthasarathy – Group CFO, Group CIO➤ Mr. Sriram Ramachandran – Senior Vice-President, Corporate Finance & Investor Relations

The Company had organised an interaction of CIOs/ senior personnel from various Institutional Investors with Mr. Anand Mahindra to discuss the strategic issues related to the company.

The key points emerged during the discussion are provided below:

- **Our Auto business is at an inflection point**
 - The launch of the three new products completes our product portfolio
 - The recently launched Marazzo, Alturas and XUV300 have made a promising start. These 3 products cumulatively are likely to add 9k units per month.
 - Commercial Vehicles – Building on our dominance in LCV, we have also launched ICV 'Furio', to complete our CV portfolio
 - Electric Vehicles – Our early investment in the sector is set to bear fruits;
 - FAME 2 augurs well for increasing EV adoption in the country
 - We are ready with EVs in all segments including 3 wheelers, passenger cars and commercial vehicles
 - Pininfarina – The limited edition all-electric supercar 'Battista' takes our brand global;
- While we are preparing for future, we protect our present also
 - BS6 has provided us an opportunity not only to upgrade our technology, but also to diversify into gasoline engines;
 - Have come up with cost competitive BSVI options for our diesel engines;
 - We are also ready with effective gasoline options, in case customers prefer gasoline over diesel for any reason
 - Already showcased our BSVI prowess at MRV day – ready for one more MRV day, if required by investors
- The company has benefited from SsangYong in the form of extending its product portfolio and sharing of gasoline technology;
- **Farm sector Story continues to be strong**
 - Domestic Tractor Industry – still a large headroom exists before industry reaches saturation level
 - Current Tractor population – 40% of peak requirement (6.5m v/s 16.2m)
 - Domestic Non- Tractor Farm Equipment Industry is at a nascent stage

- India's Farm Machinery Industry @ Rs 7000cr v/s Tractor Industry @ Rs 39000cr.
 - Rice Transplanter penetration levels in 2018 are same as Tractors in 1960 (0.2 units/1000 hectares of cultivation)
 - Harvester penetration levels in 2018 are same as Tractors in 1971 (0.5 units/1000 hectares of cultivation)
- Globalisation Story – Serving small farmers globally;
 - Mahindra America aspiration: \$1bn
 - Mahindra Japan aspiration: \$1bn
 - Mahindra Turkey aspiration: \$0.5bn
- **Value creation through subsidiaries has been strong**
 - Tech Mahindra – Riding on new technologies and the digital wave
 - Mahindra & Mahindra Financial Services Limited – Well placed to benefit from the growth of BHARAT
 - Mahindra Lifespaces and Mahindra Holidays – Benefiting from increase in tourism and real estate business
- **Capital allocation philosophy** – Clear demarcation between operating business and investment portfolio; Investment portfolio to be funded largely from cash flows generated from investment portfolio (e.g. dividends, sale of stakes)