

REF:NS:SEC:

7th August, 2018

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 30th July, 2018 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 conducted M&M Q1 FY2019 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.

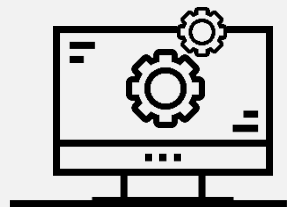
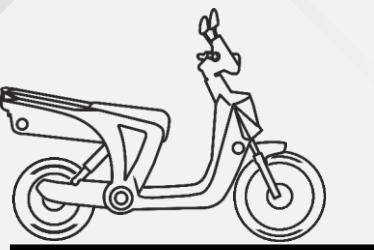
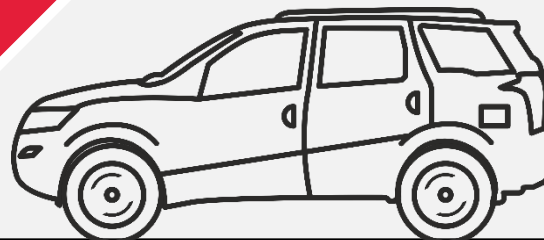
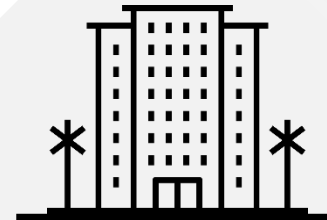
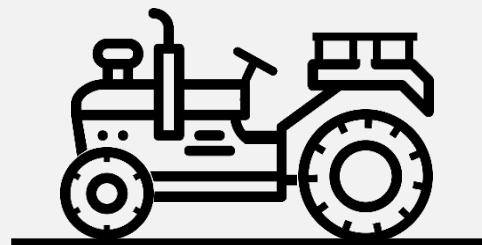
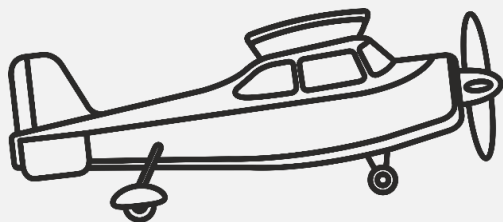
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INVESTOR PRESENTATION

Q1 F19

V S Parthasarathy
Group CFO

7th August 2018



Economic ***ENVIRONMENT***

WORLD ECONOMY

- **IMF maintains global growth forecast** – Growth estimated at 3.9% in 2018 & 2019
 - **Sustained US growth outlook** – Fiscal stimulus continues, 2.9% growth in 2018; strong USD
 - **China's economy unchanged** – Marginally slower at 6.7% in Q2CY18; infra investment curtailed
 - **Trade disruptions** – US-China trade war expanded to EU, India; may lead to new trade blocs
 - **Fed rates** - US Fed holds rates steady during last meeting; but 2 more hikes expected in 2018
 - **Rising Crude Oil prices** but other commodity prices ease a tad
- 

Economic **ENVIRONMENT**

INDIAN ECONOMY

➤ **GDP growth momentum continues**

- Real GDP growth continued the upward trend and reached a six-quarter high of 7.7% in Q4FY18; Q1FY19 expected at ~7.4%

➤ **IIP & Services growth accelerated**

- IIP has seen a steady growth in Apr-May 2018 at 4% led by Mining and Electricity
- Manufacturing PMI at 52.3 in July 2018 (12th consecutive month of expansion)

➤ **Inflation inches higher**








- CPI accelerated to 4.8% in Q1FY19 from 4.59% in Q4FY18

➤ **Interest rates** - RBI's hikes the repo rate twice consecutively by 25 bps each – balancing growth/inflation dynamics



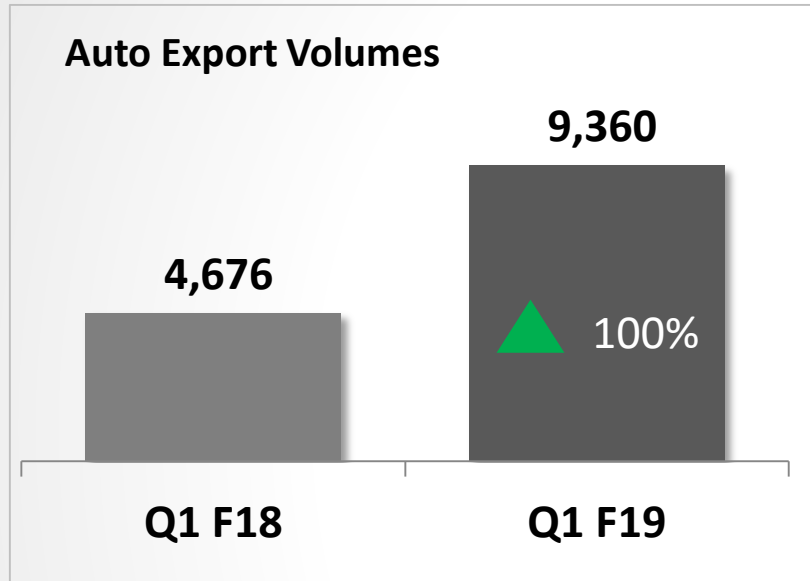
Automotive Sector

Q1 F19 *Domestic Market*

Segment	Q1F19	Q1F18	Growth	
Utility Vehicles	56,074	53,082	5.6%	
Vans & Cars	4,465	2,703	65.2%	
LCV up to 3.5T	51,383	43,009	19.5%	
LCV>3.5T (incl Passenger)	2,393	2,028	18.0%	
MHCV	3,164	1,416	123.4%	
3W	13,005	10,055	29.3%	
Domestic Total	130,484	112,293	16.2%	

Auto *Exports performance*

Stellar Q1 Performance



Key Markets		Variation
South Asia	▲	93%
MSA	▲	66%
Rest of Africa	▲	175%
Rest of the world	▲	125%

Mahindra Pickup SKD Assembly Launch in South Africa



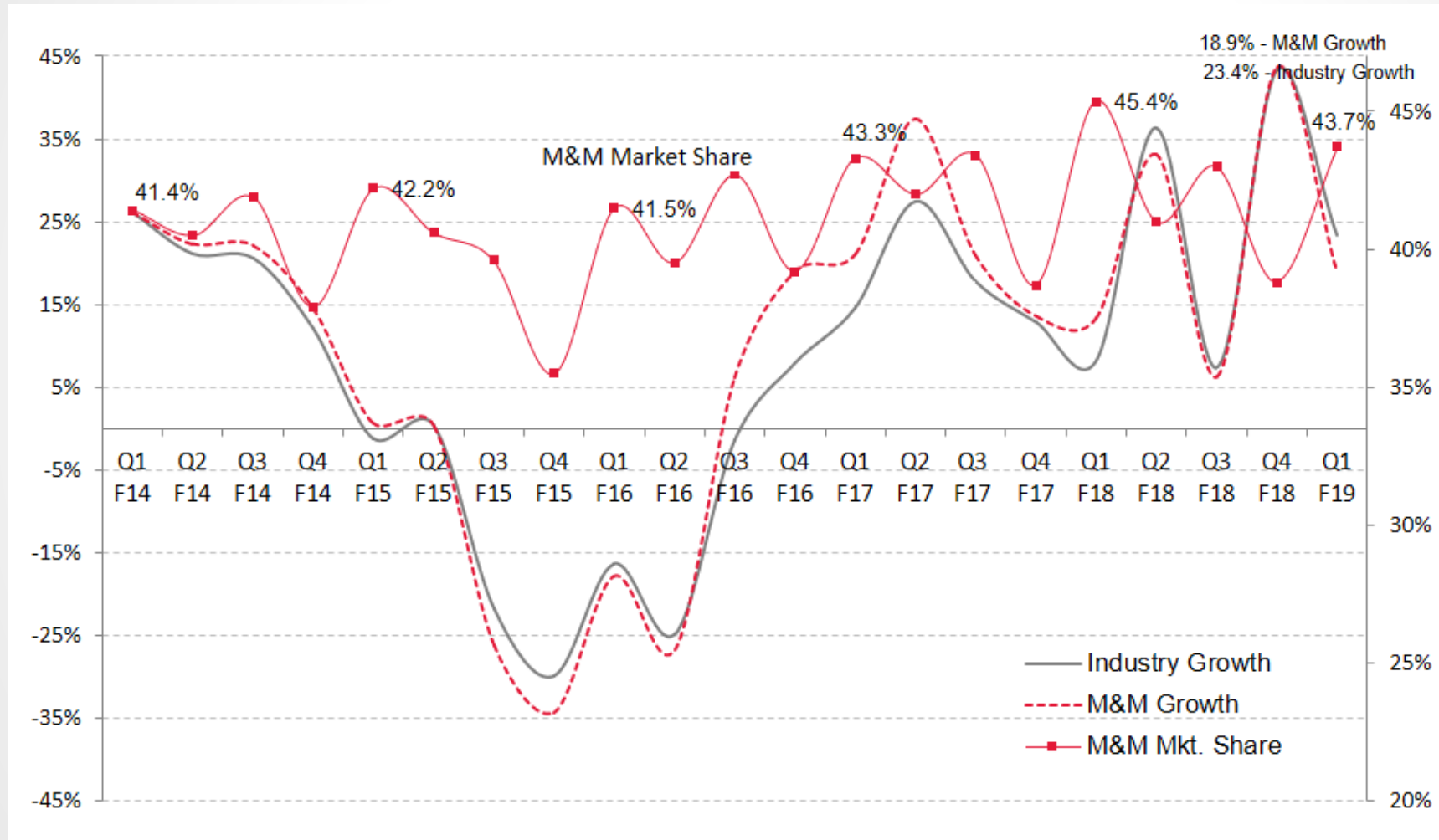
Brand Campaign Launch in Bangladesh with Mashrafe Mortaza





Farm Equipment Sector

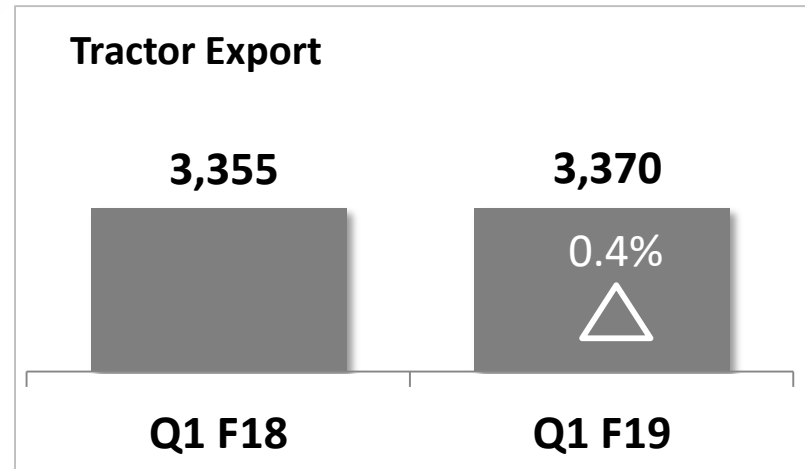
Domestic *Tractor Industry*



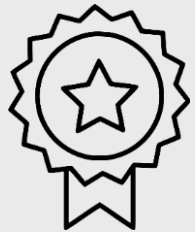
* Ace, Captain, Preet joined TMA 1 April 2018
Market Share and Industry Growth updated F17 onwards

Tractor *Exports performance*

Highest ever exports



Key Markets	Variation	
SNBB	▲	2.1%
MUSA	▼	-5.3%
Africa	▲	3.4%



Key Highlights

U321: Name Launch

MARAZZO



New Launches



TUV300 PLUS

ICV Media Launch: **Furio**

**21 Models to be Launched
by F20**



M&M becomes Full Range CV Player

'AAA' *Re-affirmation*



- ❖ **Re-affirmation of strong credit profile-** 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

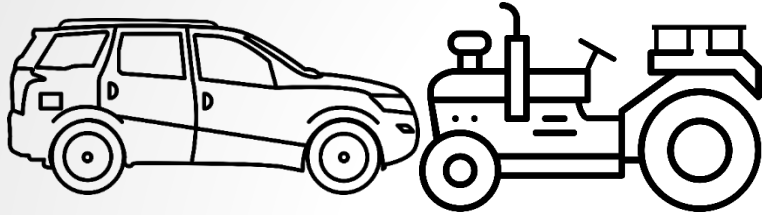


ICRA
A MOODY'S INVESTORS
SERVICE COMPANY

**India Ratings
& Research**
A Fitch Group Company

'Great Place To Work

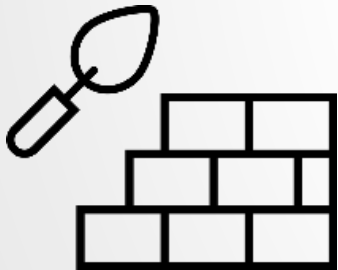
GREAT
PLACE
TO
WORK®



M&M Auto and Farm
Equipment Sectors



Mahindra Finance



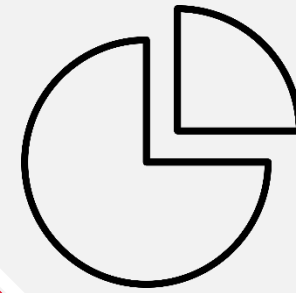
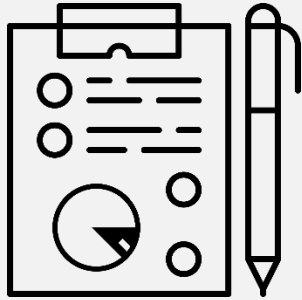
Mahindra Rural
Housing Finance



Mahindra Insurance
Brokers

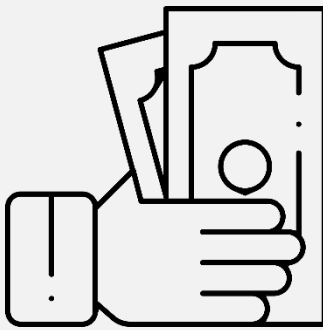


Mahindra
Holidays



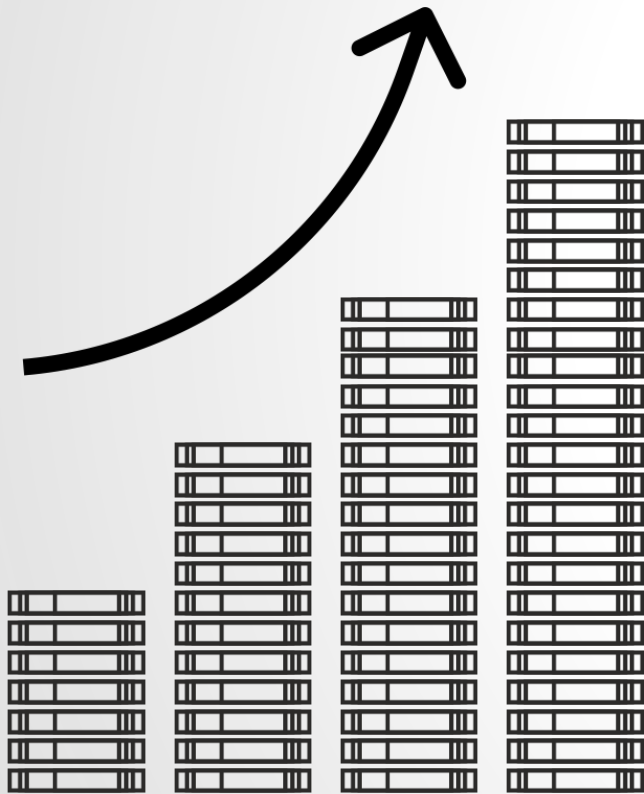
FINANCIAL SNAPSHOT

Q1 F19



Quarterly Performance ***M&M + MVML Snapshot***

(Rs. Crs)



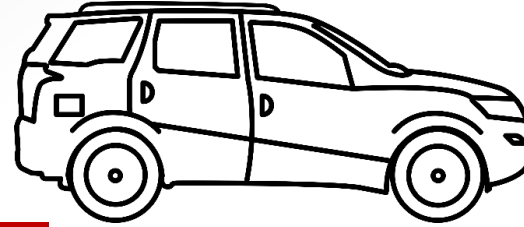
	F 19 Q1	F 18 Q1		
Volume – Auto	139844	116969	▲	19.6 %
Volume - FES	99897	84625	▲	18.0 %
Net Sales & Op. Income	13358	10878*	▲	22.8 %
EBITDA	2110	1434	▲	47.1 %
OPM	15.8	13.2	▲	260 bps
PBIT	1874	1180	▲	58.7 %
PBT (before EI)	1830	1130	▲	62.0 %
PAT (before EI)	1238	752	▲	64.7 %
PBT (after EI)	1855	1130	▲	64.2 %
PAT (after EI)	1257	752	▲	67.2 %

* Figure adjusted for GST impact of FES

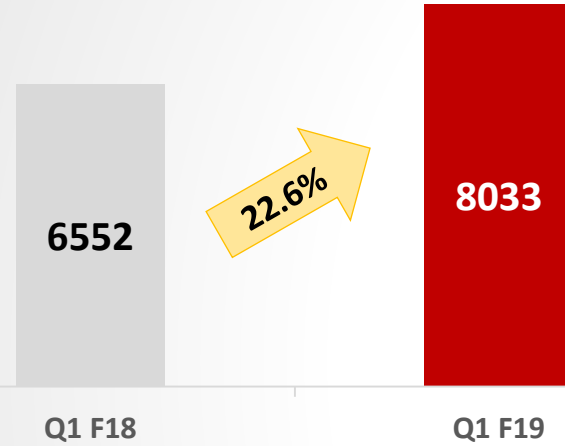
SEGMENT REVENUE & RESULT

(Rs. Crs)

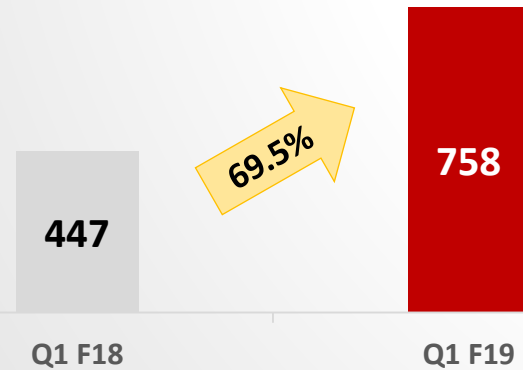
Auto Sector



Revenue

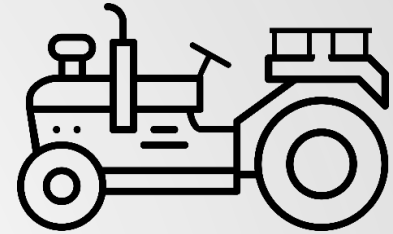


Result

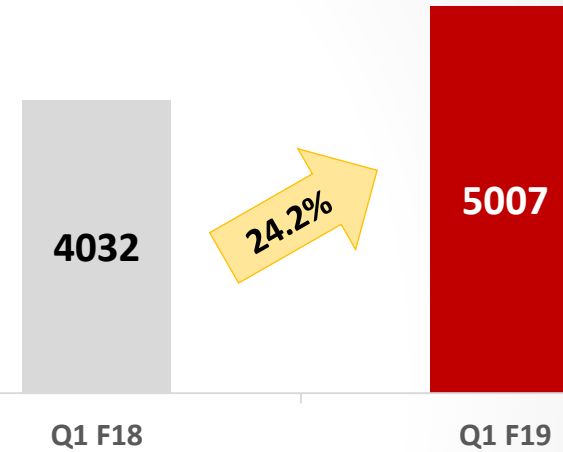


(Rs. Crs)

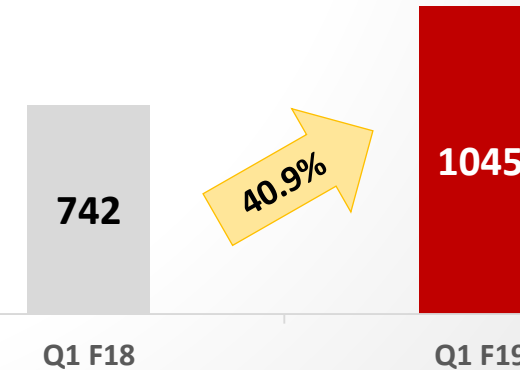
FES



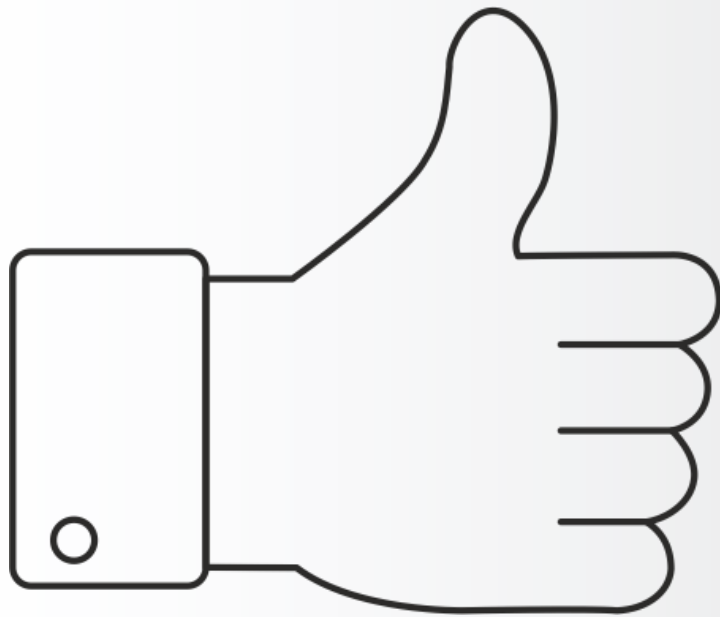
Revenue



Result



Key Highlights



*Highest ever **Net Revenue & EBITDA** at M&M+MVML*



*Farm Equipment Sector crosses
Rs. 5000 cr
Revenue & Rs. 1000 cr PBIT*



*Best first quarter performance
across **all financial parameters***

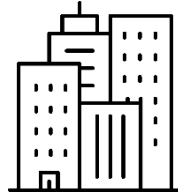
KEY LISTED ***COMPANIES PERFORMANCE***

Rs Crs

PAT (after NCI)



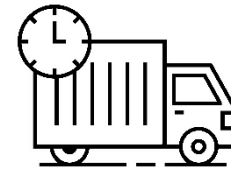
MMFSL



MLDL



TML



MLL

Q1 – F19

269

27

898

24

Q1 - F18

201

14

799

15

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

#FUTURise