

REF:NS:SEC:

20th September, 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.

Sub: Presentation on acquisition of Turkey-based Erkunt Traktor Sanayii A.S. and Erkunt Sanayi A.S.

This is in furtherance to our letters REF:NS:SEC: dated 20th September, 2017 regarding intimation of acquisition of Erkunt Traktor Sanayii A.S. and Erkunt Sanayi A.S. and the Press Release issued subsequently on the same.

Please find attached a Presentation made by the Company in the Press Conference on the captioned subject held today and being uploaded on the website of the Company.

This is for your information.

Kindly acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a



Strategic Announcement



Mahindra
Rise.

ERKUNT
ÇİFTÇİNİN GÜCÜ

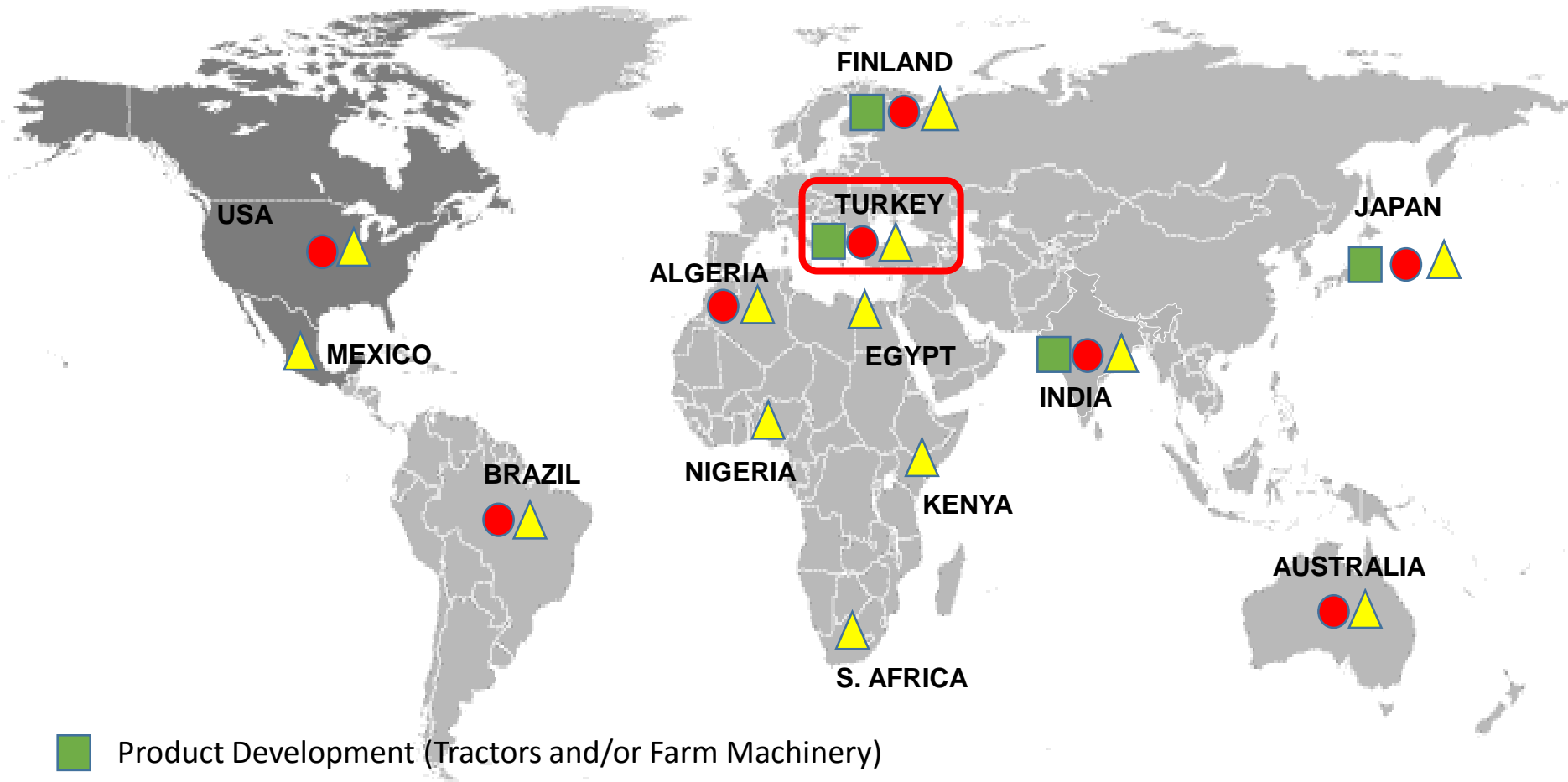
Our progress in Globalization

- Revenues from outside India – 35% of total farm equipment sector revenue
- 15 plants worldwide in major farm equipment markets
 - North America, Japan, Finland, Brazil, Australia, Africa and Turkey
- Successful global partnerships
 - Mitsubishi Mahindra Agricultural Machinery , Japan
 - Sampo Rosenlew, Finland
 - Hisarlar, Turkey
- Brands with Global Recognition



HISARLAR

Globalization journey



■ Product Development (Tractors and/or Farm Machinery)

● Manufacturing/CKD Assembly

▲ On-Ground Presence

Note: Distributor sales in other 25+ countries have not been shown

Turkey

- Population: 79.8 million
- Urban population: 73.4%
- Per capita GDP: 10,731 USD
- GDP: 856 USD bn
- Ranks 7th in agriculture output in the world
- World largest producer of: Hazelnuts, figs, apricots and raisins
- 4th largest producer of fresh vegetables and grapes



Note: All data is 2016 except where mentioned

Sources:

1. focus-economics

2. allaboutturkey.

Turkey Opportunity

Agri-Machinery Market of \$3.5 bn (India \$ 5 bn)

- 4th largest tractor market globally
- Large market for other farm machinery
- Government focus on Agriculture & mechanization
- Gateway to Europe and Middle East

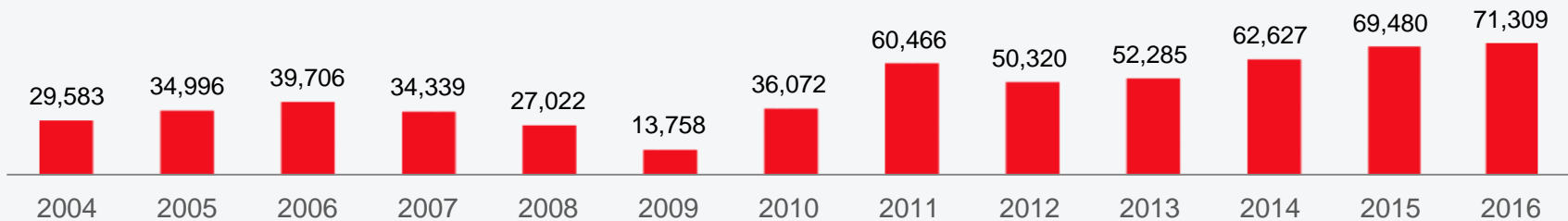
Turkey: Tractor Market Scenario

Turkish Tractor Market expected to sustain its strong demand

Turkey Tractor market - \$ 1.7 bn



CAGR ('2013-2016): 10.9%

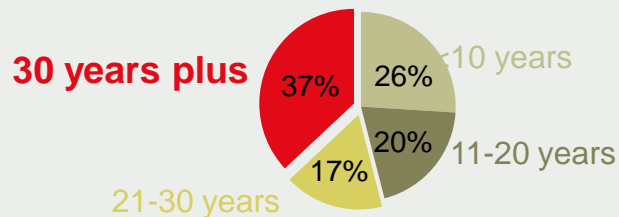


Tractor Park

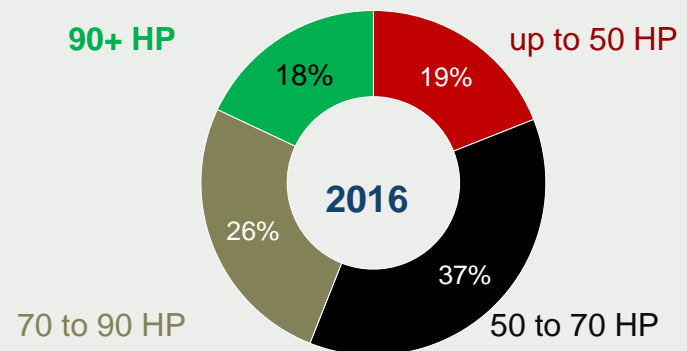
Total no. of Tractors

1,726,939

Split of Tractor Park by Age



Tractor Sales by HP Range



Turkey: Growing market for harvesters and other Farm machinery

Harvesters

- 500-600 units per year
- Industry size ~ \$ 0.2 Bn
- Import led market

Other Farm Machinery

- ~ \$ 1.5 Bn market and growing
- Soil preparation, harvesting and post harvesting machinery
- Exports to neighbouring countries

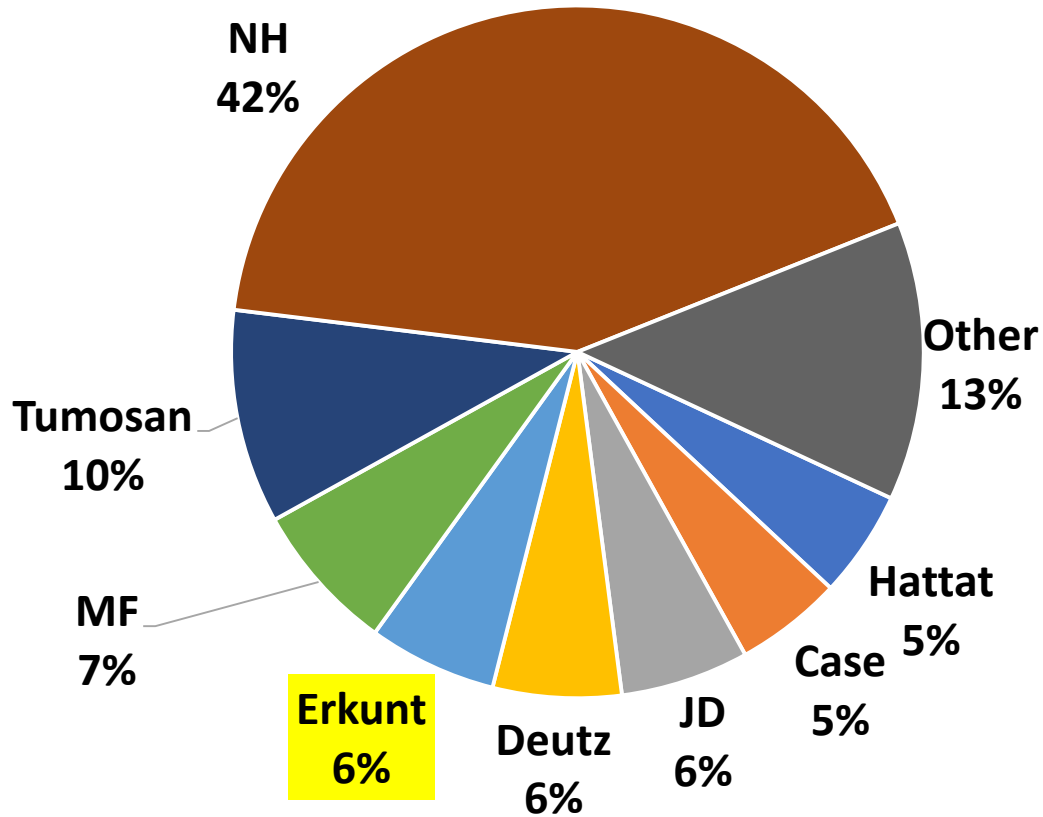
Turkey: Our approach


- Be Local. Build trust.
- Participate in entire Agri-mechanisation
 - Tractors & Farm machinery
 - Tillage to post harvesting

Addressing the Tractor Industry...

- Strong preference for local brands
 - 70% + share of local players
- Changing regulations
 - Prohibitive duty structure for imports
 - Stringent Emission norms for imports
- Need for local supply chain

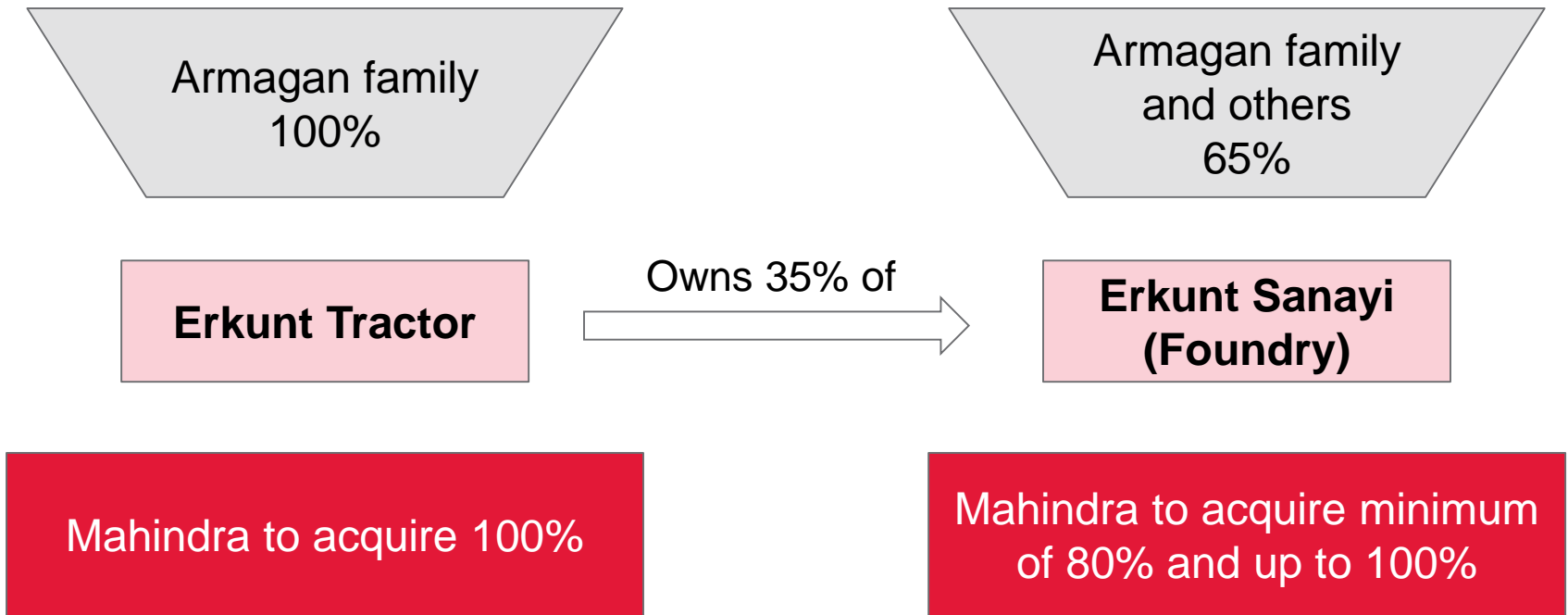
Tractor Market Share in Turkey





Mahindra & Mahindra is set to acquire
Erkunt to enter the Tractor market in
Turkey

Deal Structure



About Erkunt Tractor

Founded in 2003

- 4th largest tractor brand in Turkey – MS ~6%
- Founded in 2003, 100% owned by Armagan family
- CY 2016 Tractor sales: ~ 4700 tractors
- \$ 88 mn Revenue and EBITDA positive
- Employees: ~ 355

Foundry Unit

- CY 16 Revenue : \$ 47 mn
- Full service provider: Castings to machining
- 65,000 tons of casting and 32,000 tons of machining capacities.
- Focus on engines blocks, cylinder heads and transmission cases.
- Strong customer portfolio
- Employees: ~ 1,043

Erkunt



Wide Product Portfolio to address diverse local needs

Cereal Farms

Pasture Farms

Orchards &
Vineyards

Green Houses &
Vegetable Farms

Type of Tractors

- Production and Utility
- Multi-application
- Orchard

Tractor Configuration:

- 2WD or 4WD
- Open Station & Cabin

Wide Product Portfolio

Cereal Farms

Pasture Farms

Orchards &
Vineyards

Green Houses &
Vegetable Farms

- 55 to 110 HP
- Economy and Premium Offerings
- Open Station and Cabin Offerings
- 2WD and 4WD



Advanced Features, Push button controls

Wide Product Portfolio

Cereal Farms

Pasture Farms

Orchards &
Vineyards

Green Houses &
Vegetable Farms

- 55 to 80 HP
- 2WD and 4WD



Dimensions to suit applications within an orchard

Wide Product Portfolio

Cereal Farms

Pasture Farms

Orchards &
Vineyards

Green Houses &
Vegetable Farms

- 55 to 80 HP
- Open Station and Cabin
- 2WD and 4WD



Multi-application suitability

Superior Technology Products

AV



Strong dealer network

- Erkunt has the second largest number of sales outlets
- Has a network of 95 Dealers with 326 authorised service points

Strong Local Brand



ERKUNT
ÇİFTÇİNİN GÜCÜ

Power to the Farmers

Well known for:

- Fuel Efficiency
- Pulling Power and Performance
- Being Innovative

Strategic Rationale

- Strong local Brand with wide product portfolio and countrywide dealer network
- Availability of homologated product range and dedicated export brand
- Access to manufacturing capacity and vendor base in Turkey
- Beachhead to make foray into Middle East, CIS and North Africa
- Synergy with Hisarlar and Sampo

Management

- Local Management to continue
- Key support resources from India

Zeynep Erkunt Armağan



Tuna Armağan



Mahindra
Rise.