

REF:NS:SEC:  
24<sup>th</sup> March, 2017

National Stock Exchange of India Limited  
"Exchange Plaza", 5<sup>th</sup> 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**

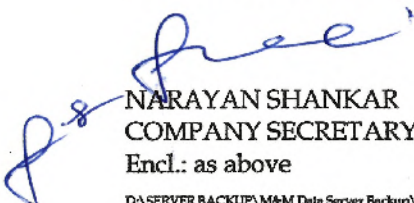
This is further to our letter being REF:NS:SEC dated 17<sup>th</sup> March, 2017 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interactions on 17-03-2017 in terms of Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform that the Company today participated in the Group Meeting in Mumbai with Sell side Auto Analysts and the Presentation which was made to them is hereby enclosed.

Enclosed is also the IR Flash post this Group meeting.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

  
NARAYAN SHANKAR  
COMPANY SECRETARY  
Encl.: as above

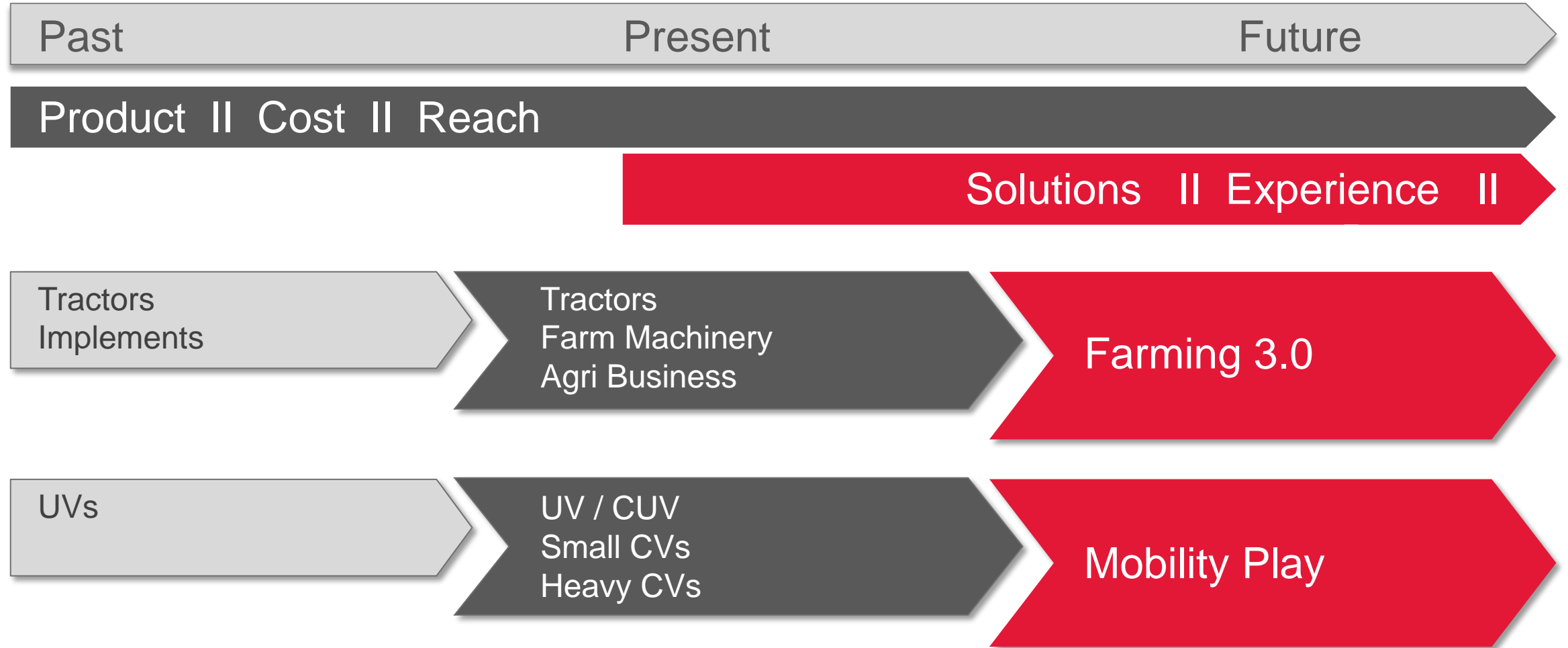
D:\SERVER BACKUP\M&M Data Server Backup\Stock-Exchange\SE - Analyst-Institutional Investor - Group Meeting (24.03.2017).docx

# shift@mahindra

**Dr. Pawan Goenka**

24 March 2017

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*Rise.*

Farming 3.0

- Smart Farm Machinery
- Micro Irrigation
- Precision Farming
- Digital Platforms
- Partnering Stakeholders

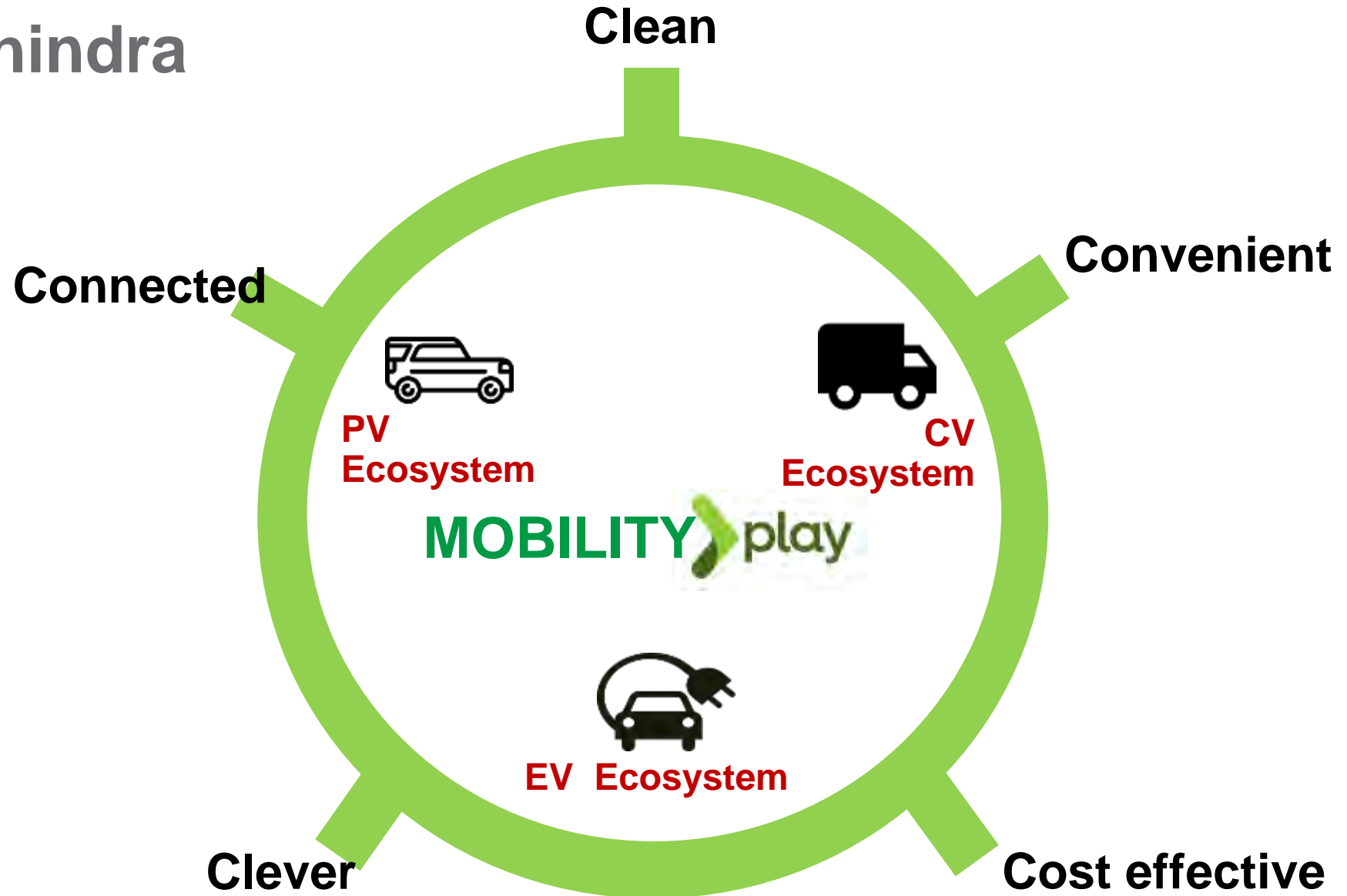
Globalisation

- M&A
- Manufacturing footprint
- R&D Network
- Brand & Sales Infrastructure

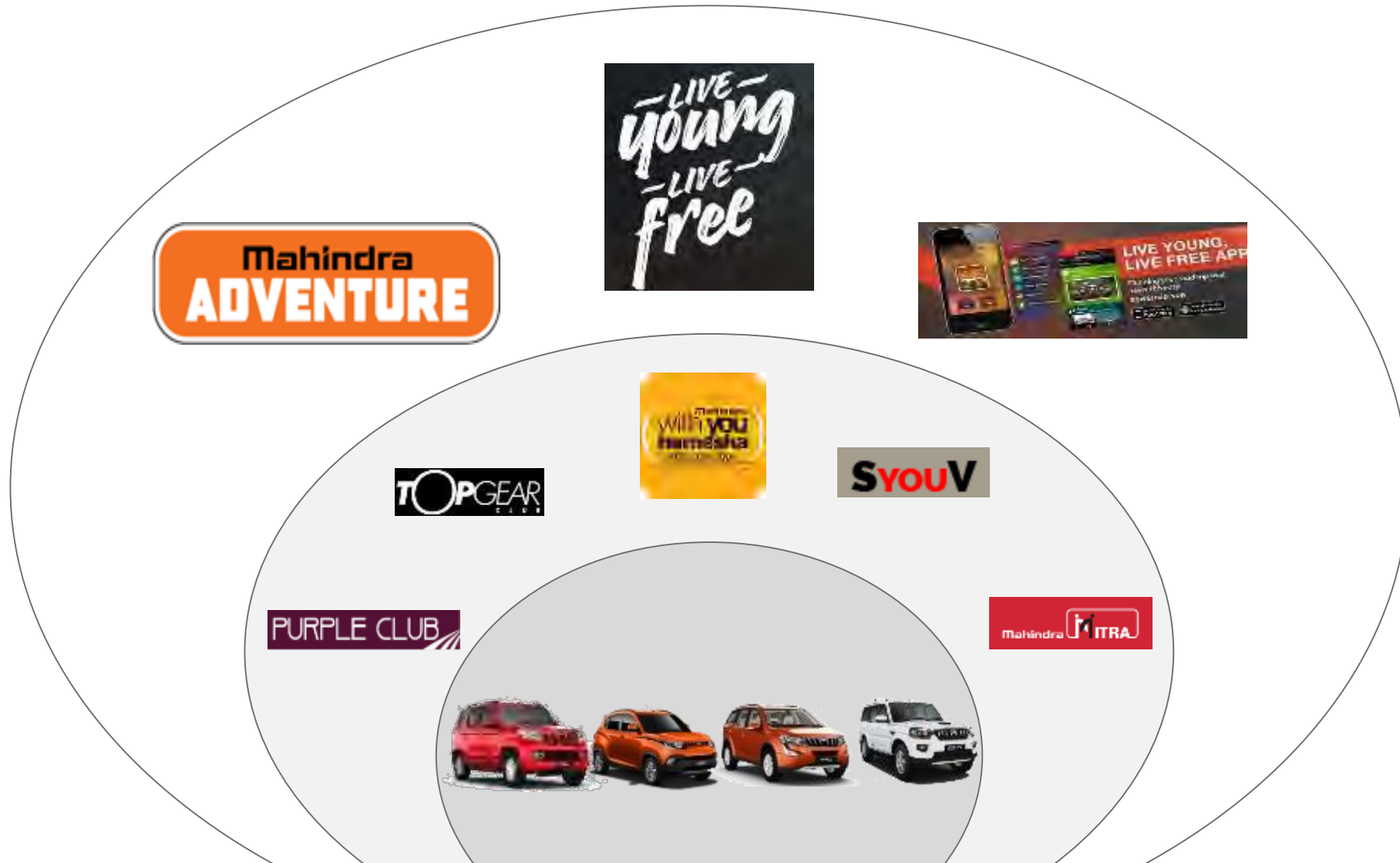
Mobility Play

- Clean
- Convenient
- Connected
- Clever
- Cost effective

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# PV Ecosystem - Live Young Live Free



# CV Ecosystem - Takdeer Badal De





# Technologies for Tomorrow

## Powertrain



Euro 6 and BS 6

Full Range of Gasoline & CNG Powertrains

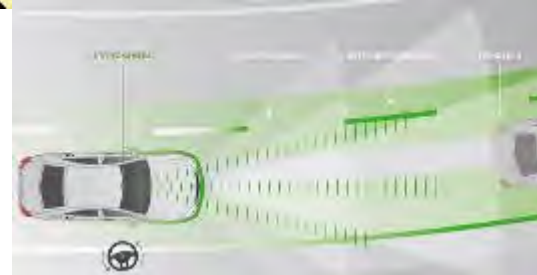


EV, Plug-in Hybrid Hydrogen

## Safety, Assisted Driving



Bharat New Vehicle Safety Assessment Program (**BNVSAP**)



Intelligent & Assisted Driving

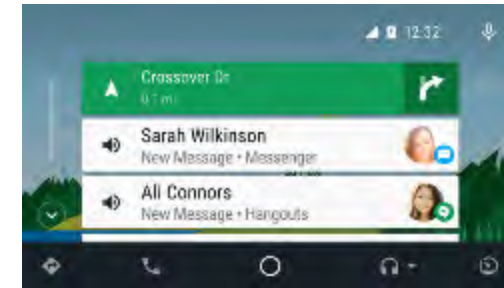


Cross Traffic Alert

## Infotainment, Connected Car



Ecosense



Android Auto

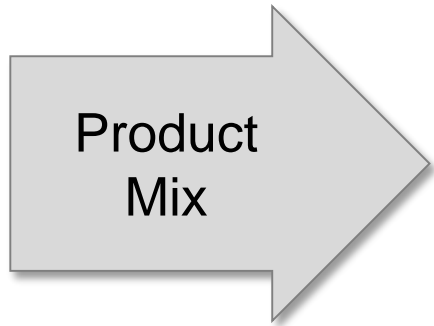


Apple Car Play

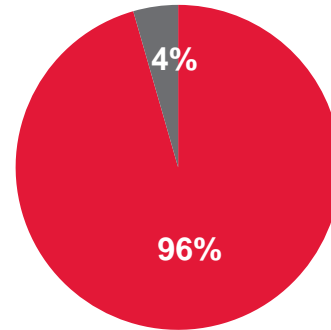


# Tractors and Farm Machinery

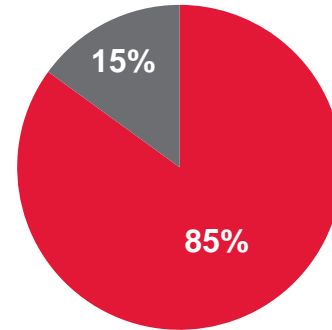
Aspire to be a truly global, Tractor and full line Farm Machinery business



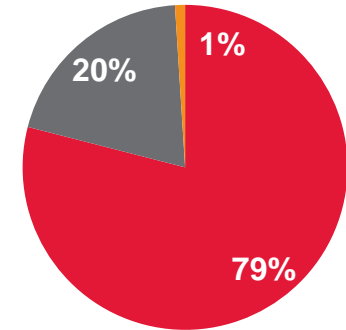
Dec '15



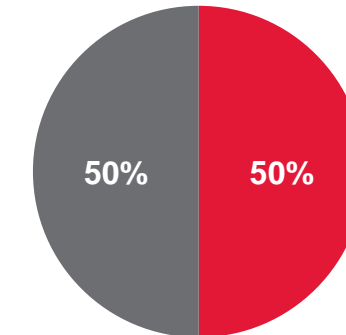
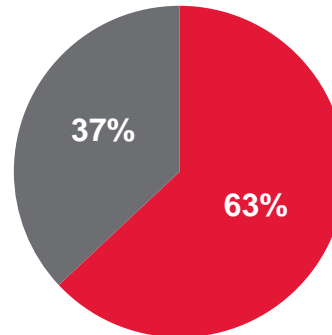
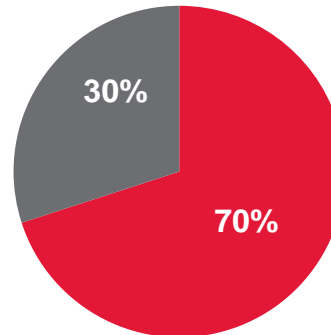
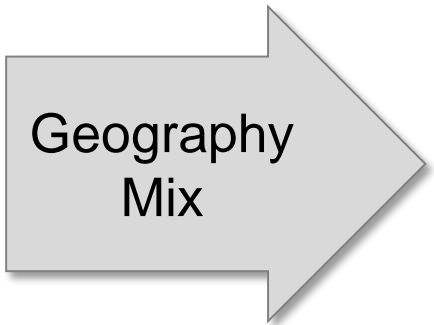
F17 (E)



F19 (E)



■ Tractors ■ Farm Machinery ■ New Business Models / Services



■ Domestic ■ International

# Farming 3.0

1.

Smart Farm Machinery  
(Driverless Tractors, Drones, IoT)

2.

Micro Irrigation

3.

Digital Platforms  
(Knowledge, Market Access)

4.

Custom Hiring

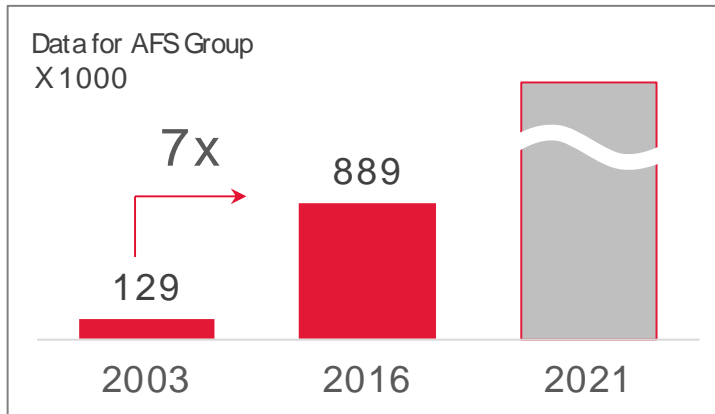
5.

Partnering Stakeholders

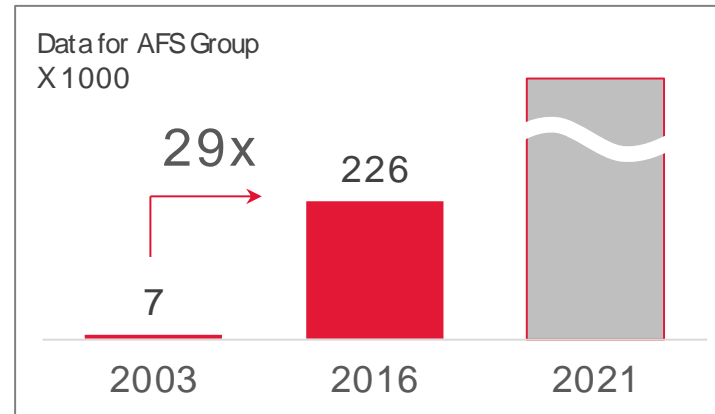


# shift@mahindra

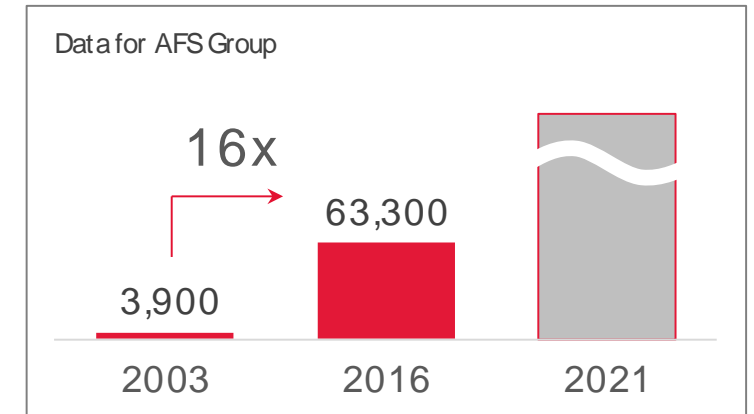
## Global Volume (Vehicles + Tractors)



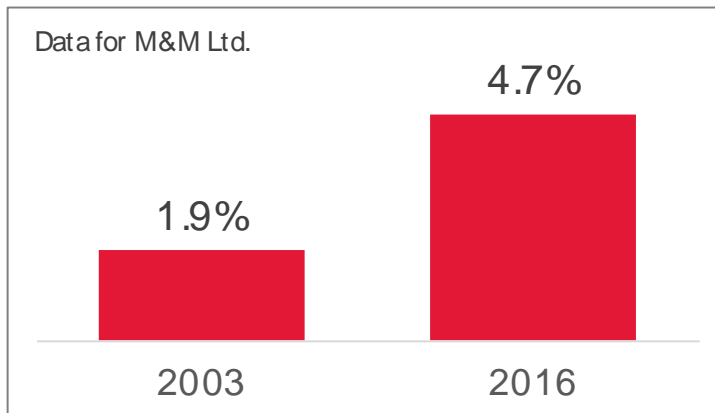
## Volume outside India (Vehicles + Tractors)



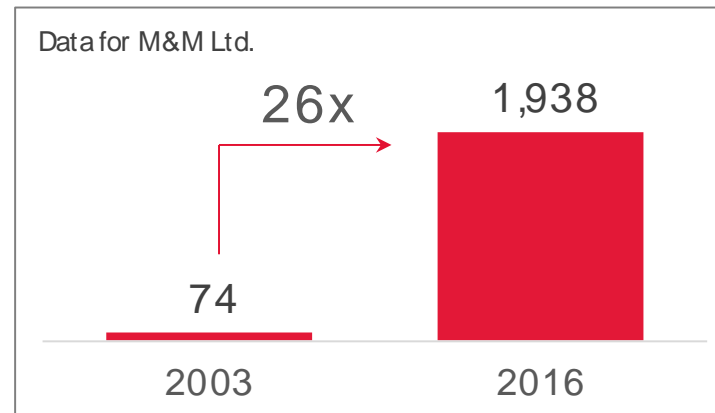
## Total Revenue (Rs crs)



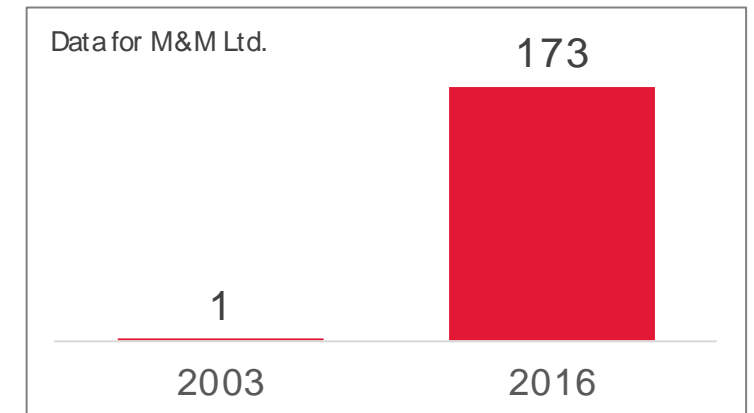
## R&D Spend as % of Revenue



## Investment in R&D and PD (Rs crs)



## Patent Applications



**Mahindra**  
*Rise.*

## IR Flash – Interactive Session with Dr. Pawan Goenka

Date & Time	March 24, 2017; 3.00 p.m.
Event	Analysts (Sell side) interaction with Dr. Pawan Goenka
Participants from M&M	Dr. Pawan Goenka - Managing Director; Mr. V.S. Parthasarathy - Group CFO, Group CIO, President (Group Finance & M&A); Senior Management Team

The session started with the presentation titled 'shift@mahindra', which outlined the strategies of the Farm & Auto sectors of the Mahindra group – Farming 3.0, Globalization and Mobility Play.

The presentation can be accessed from the following link:

<http://www.mahindra.com/resources/investor-reports/FY17/Events%20Update/presentation-made-at-the-senior-sell-side-analysts-interaction-with-dr-pawan-goenka-24th-march-2017.pdf>

### UV strategy:

- The dynamics in UV industry has changed considerably, with compact UV segment becoming significant. The company has maintained its dominant market share in traditional large UV and has also been introducing products in compact UV segment.
- The company has seen good pick up in its flagship brands:
  - The launch of Bolero Power+ has given thrust to Bolero volumes
  - Scorpio continues to maintain its momentum.
  - While XUV500 also has been doing reasonably well, the numbers are still lower than its peak volumes, as the segment itself has been affected.
  - TUV300 and KUV100 have not performed as well as the company had expected; however, revival is being seen in both these products.
- The new products in the pipeline – U321 and S201 to be launched in FY18 and FY19 respectively, are expected to be high volume products.

### Technical collaborations:

- Ssangyong and M&M entered in to a formal agreement on an arm's length basis for developing a product (S201) for Indian market through former's Tivoli platform;
- Pininfarina and Mahindra had been working together even before the design agency was acquired by Mahindra group. For example, the interior designs of TUV300 was done by Pininfarina. The company could use Pininfarina brand for developing a product at the higher price end.

### Research & Development

- Over the past several years, M&M's R&D spend as % of revenue has increased from 1.9% in 2003 (~Rs. 75 Crs.) to 4.7% in 2016 (~Rs. 2000 Crs.).
- For corresponding period, Patent applications increased from 1 to 173.
- M&M's R&D network consist of –



- Mahindra Research Valley (MRV) – ~2500 engineers
- Mahindra North America Technical centre (MNATC – Detroit) – ~100 engineers
- Ssangyong R&D Centre
- Pininfarina
- Design centre at Kandivli
- Mahindra North American Technology Center (MNATC) has been working with MRV (Mahindra Research Valley) in developing U321, the MPV to be launched in FY18; While MNATC works on the upstream (Engineering), styling is done at Pininfarina and the product development happens at MRV
- SYMC and M&M will benefit from synergies in development of new technology engines, platforms, connected vehicles and EVs

#### **Electric Vehicles:**

- The company has been a pioneer in Electric Vehicles in India; currently, it has been developing products for mass market – E2O plus, e-Verito, e-Supro (passenger and cargo van), to name a few.
- While the industry is in its nascent stages and still lack proper infrastructure and eco-system for the same, the environment is slowly turning favorable for the adoption of electric vehicles.
- The company is evaluating a business case of high-end electric car leveraging Pininfarina brand.

#### **Farm equipment Sector :**

- M&M was able to increase its tractor market share by ~2% in FY17 through following actions:
  - 2 new product launches – Yuvo and Arjun Novo, which saw huge acceptance from the customers
  - Correction of local networks to ensure better reach
  - Collaboration of Swaraj and M&M brand tractors to challenge the competition; yet maintaining appropriate distinction between the 2 brands.
- The company aspires to be a truly global company in the Tractor & full line Farm machinery business with a geography mix of 50:50 in terms of Domestic v/s International revenues by FY19.
- On the digital front, M&M has launched 'Tringo'; an aggregator of farm equipment and it sees huge future potential of this initiative.