

REF:NS:SEC:
27th June, 2016

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 24th June, 2016, wherein we had given you advance intimation of 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 One-on-one interactions with Way2Wealth Institutional Equity and Davidson Kempner (Asia) Ltd both in Mumbai and the Presentations which were made to them are 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

X:\Stock-Exchange\SE - Schedule of Analyst or Investor Meet - (27.06.2016).docx

Automotive Division

Pravin Shah

Circa F16 – VUCA continued



F16 – Auto Industry Performance

On growth path after partial recovery in F15

■ Passenger Vehicles

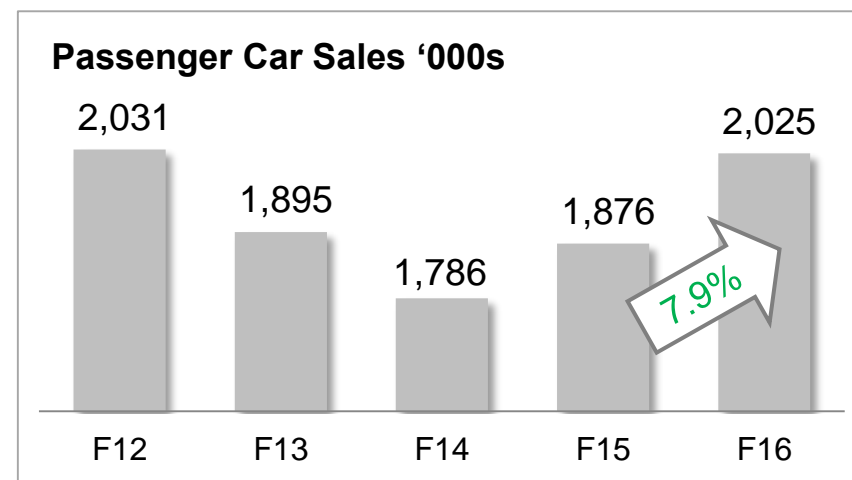
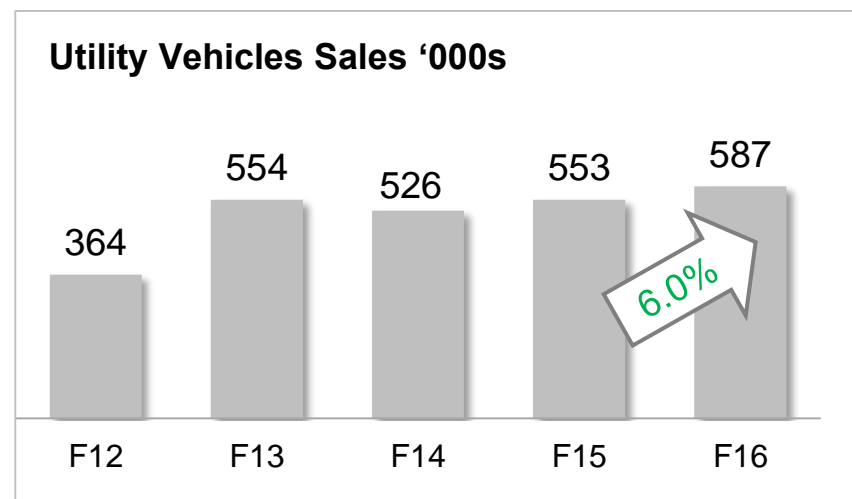
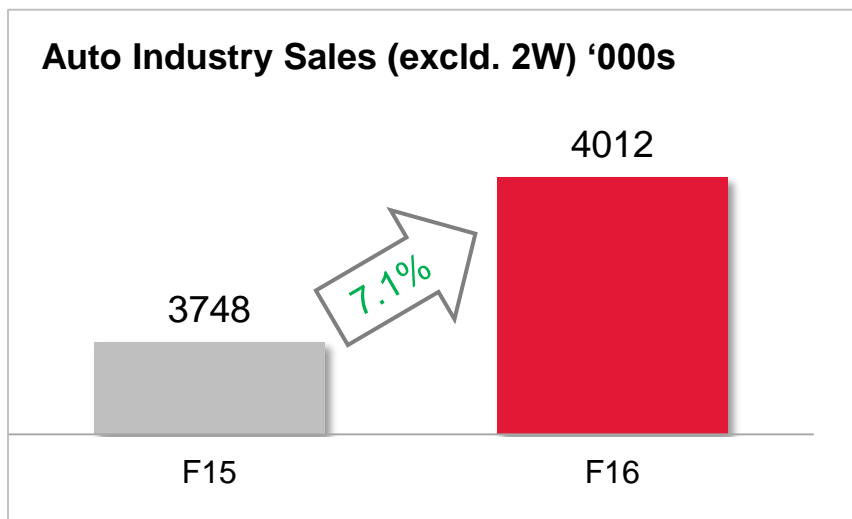
- Growth driven by new launches
- In H2F16, shift in demand observed from Cars to UV
- Increase in share of Gasoline vehicles

■ Commercial Vehicles

- SCV - Continued to be weak on finance availability and rural demand, but reported positive growth in Q4 F16 after 14 quarters
- HCV - Replacement demand, revival in mining sector and improvement in manufacturing has led to growth

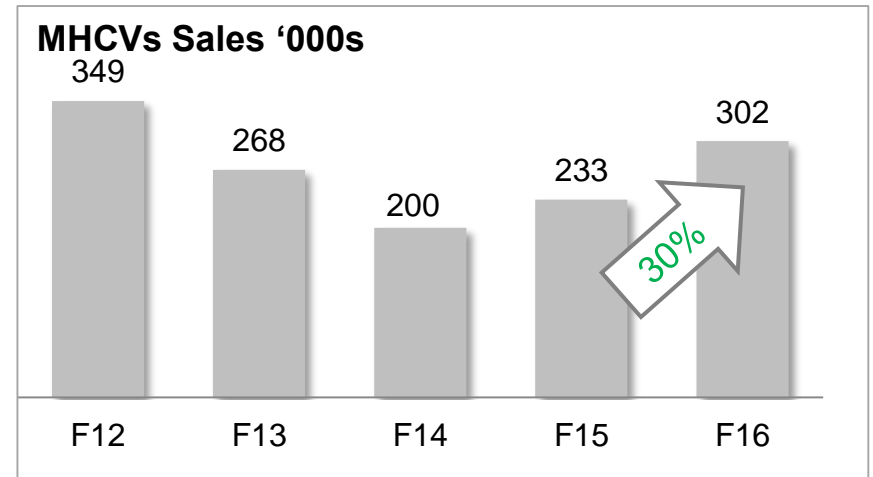
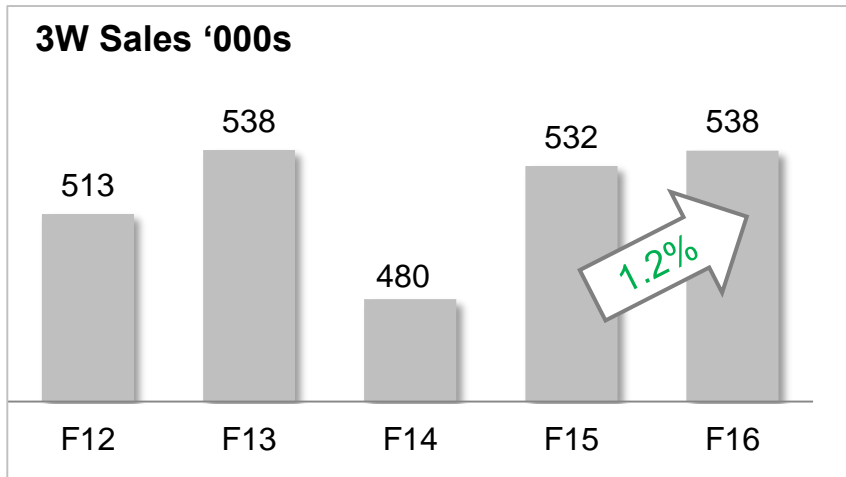
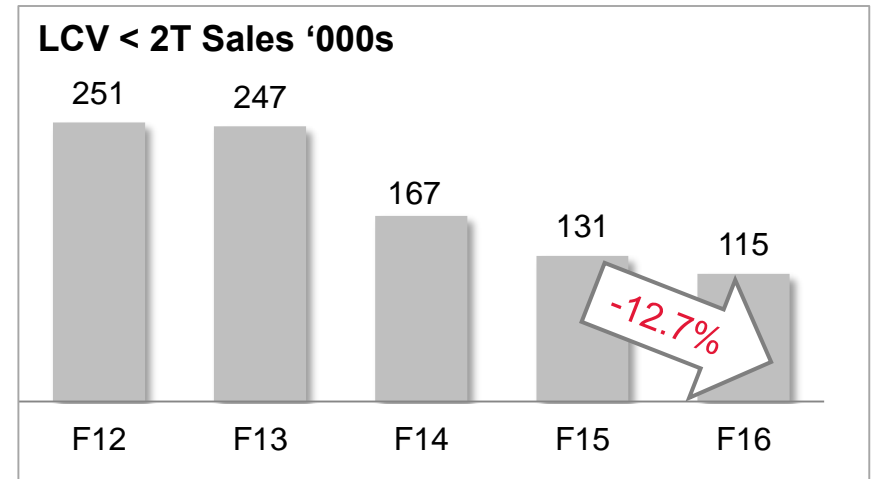
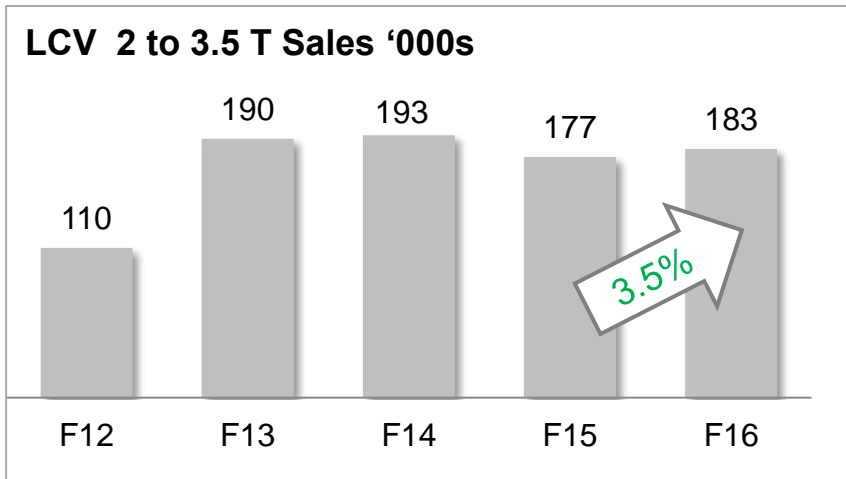
The Year that was – Auto Industry

Automotive (total) and Personal Vehicle Industry



The Year that was – Auto Industry

Commercial Vehicle Industry



F16 – A year of launches for M&M

UVs



TUV 300



KUV 100



New Age
XUV 500



Nuvosport



Thar CRDe



XUV 500 AT

Van



SUPRO Minivan

LCV
<2T



JEETO



SUPRO MAXITRUCK

LCV
2-3.5T



IMPERIO

LCV
> 3.5T



EXCELO Range School Bus

MHCV



49 T Tractor Trailer



BLAZO Series Truck



25T Tipper with 1S cabin

TUV300: Highest selling Compact SUV since launch

24000+ sales since launch in Sept 2015



Value for Money Car of the Year – Car India Awards, 2016

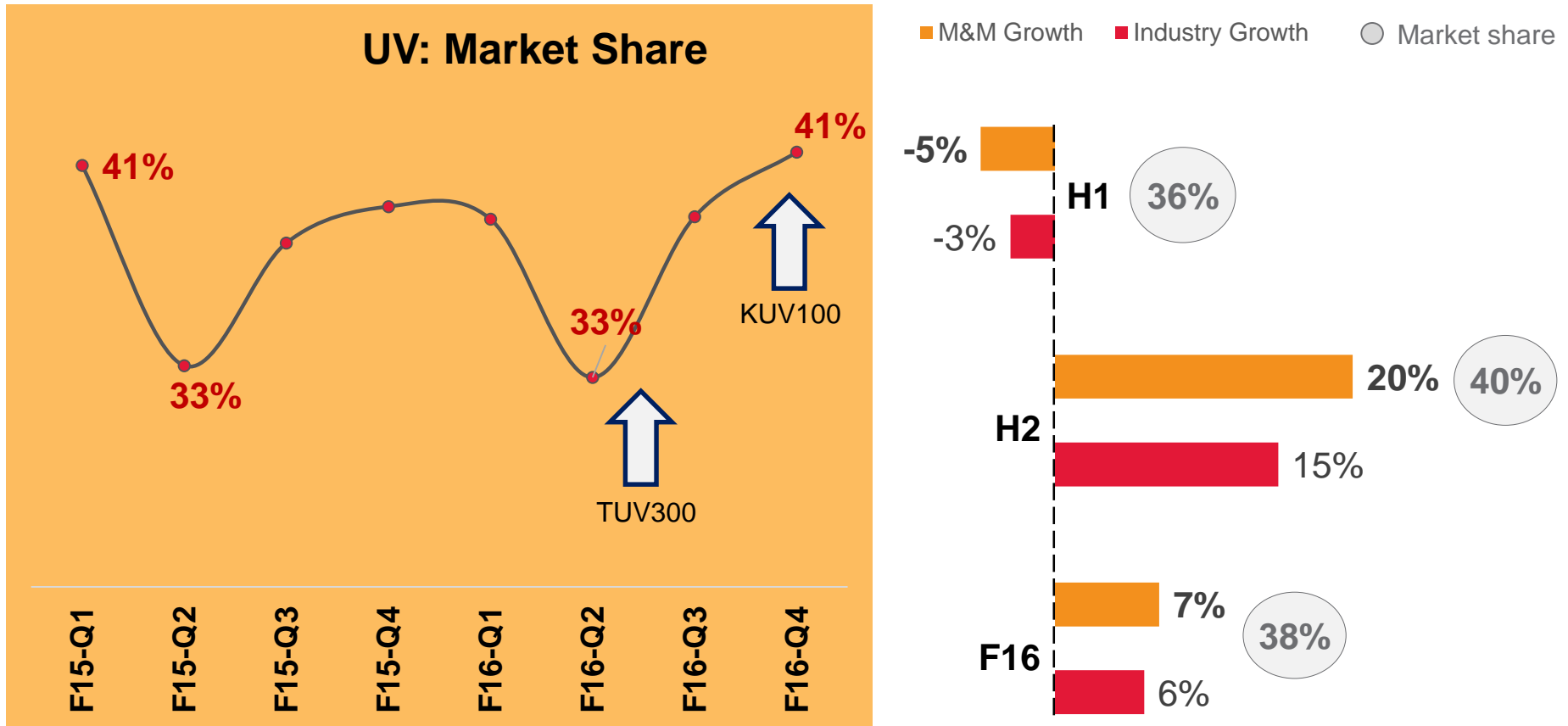
KUV100: 40,000+ Bookings since launch

Achieved over 10% market share in the UV segment in Q4



Impact of TUV300 & KUV100

Key drivers behind gain in UV market share in H2



Jeeto: Bags prestigious 'CV of the Year'

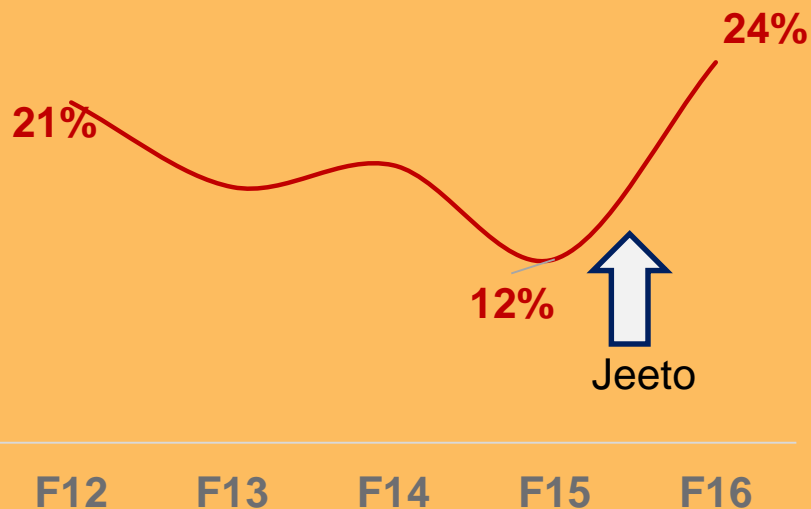
Sold more than 20,000 since launch despite segment de-growth



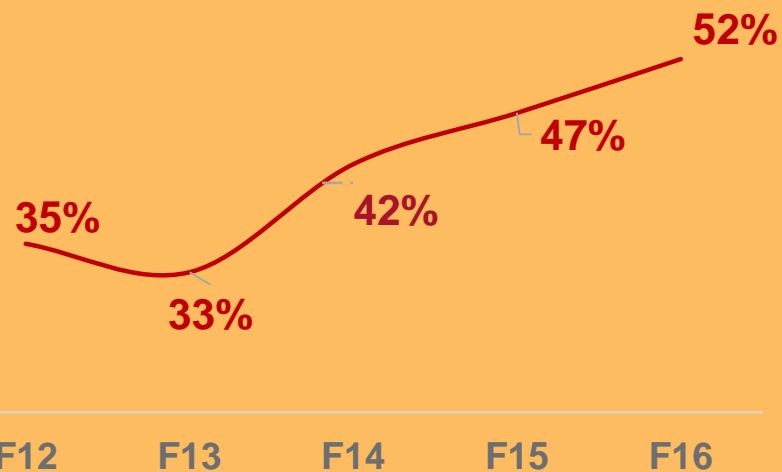
Consolidated No. 1 position in LCV<3.5T segment

Jeeto, Supro & Imperio aided in retaining leadership in SCV segment

LCV Goods up to 2T: Market Share



LCV Goods up to 3.5T: Market Share



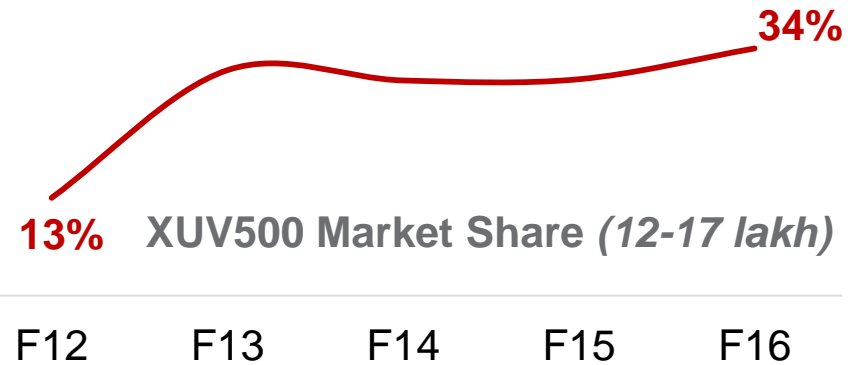
Up to 2T	H1	H2	F16
Industry Growth	-23%	-2%	-13%
M&M Growth	47%	126%	82%
M&M Market Share	24%	24.3%	24%

Up to 3.5T	H1	H2	F16
Industry Growth	-3%	15%	6%
M&M Growth	-2%	15%	7%
M&M Market Share	52%	51%	52%

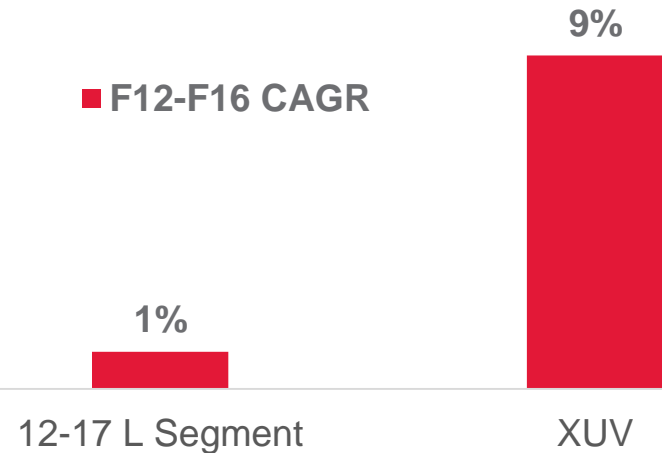


Power brand: New Gen XUV500 & XUV AT Launched

Highest growing brand in 12-17 lakh price band



■ F12-F16 CAGR





Power Brands:

Bolero & Scorpio together sell more than 1.36 Lakhs

- Bolero retains No.1 SUV position 10 years in a row
- New Gen Scorpio among the Top 5 highest selling SUVs in India
- New Gen Scorpio AT, launched in July 2015, received positive response



Exploiting every price points, widest Portfolio

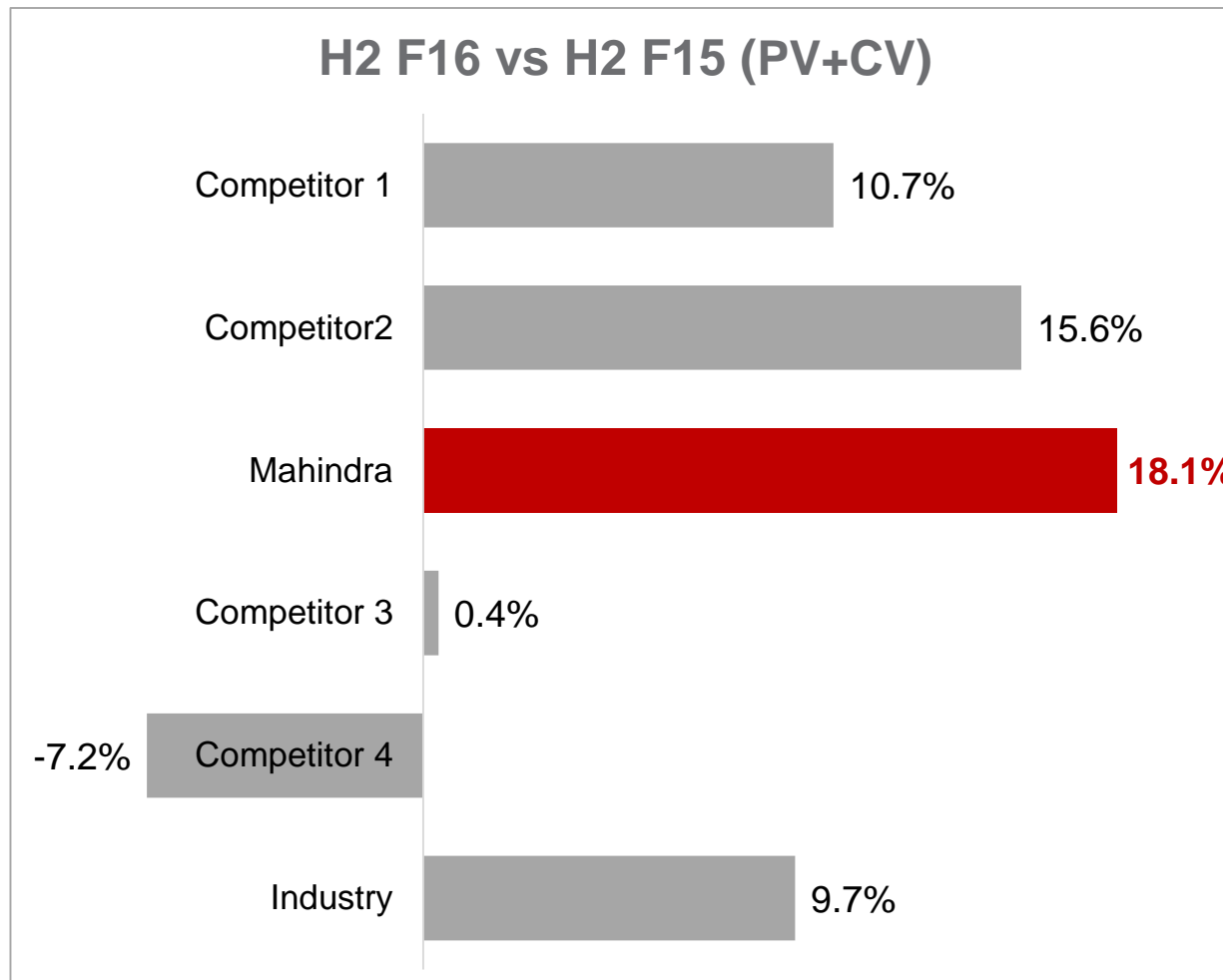


Choice at every price point



Impact of New launches & Power brands

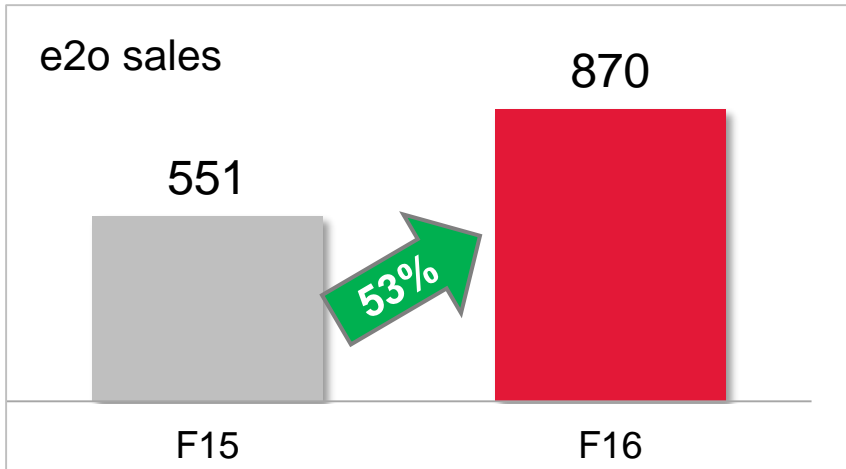
H2F16: Fastest growing among top 5 industry players by volume





MReva Performance

Strong growth momentum in F16



Fleet sales to Lithium - All electric fleet taxi



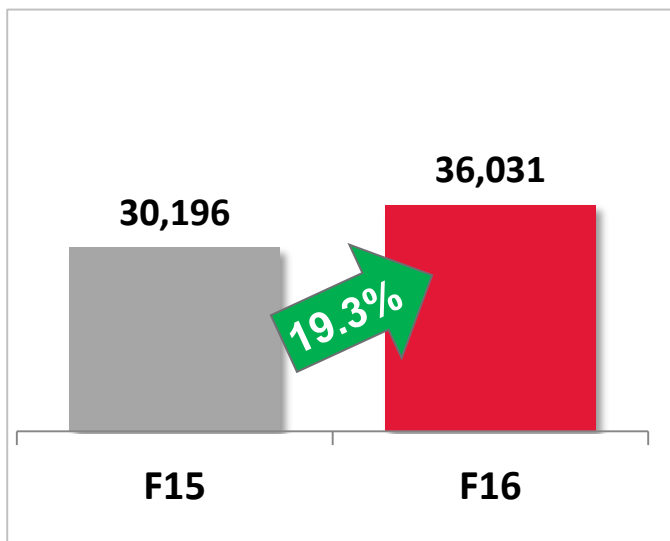
e2o launched in UK in April 2016



First All electric car expedition from North to South

International Operations

Highest ever Sales, market leadership in participating segments in South Asia



Scorpio and Bolero Deliveries to Philippines Police



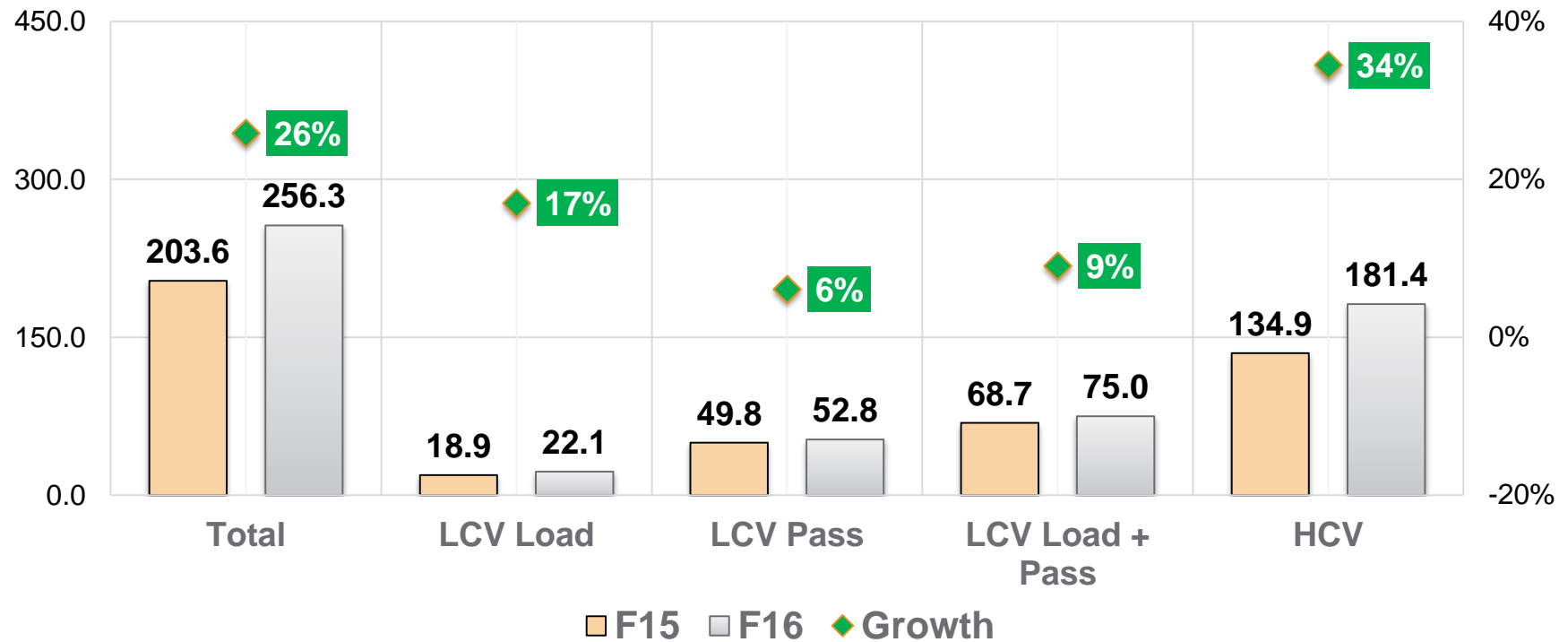
Cricket Legend Matthew Hayden as Brand Ambassador in Australia

- 19.3% growth in International Operations led by strong demand from neighboring markets
- Highest ever export of LCVs>3.5T & HCVs
- prestigious order of 1500+ Bolero & Scorpios to Philippines police in Philippines &
- 20% growth in Chile despite industry decline in 2015
- Launched New products : New Age XUV 500, Supro, Jeeto, TUV 300 & KUV 100

CV Industry : LCV Load / LCV Pass / HCV Load

Volume in '000

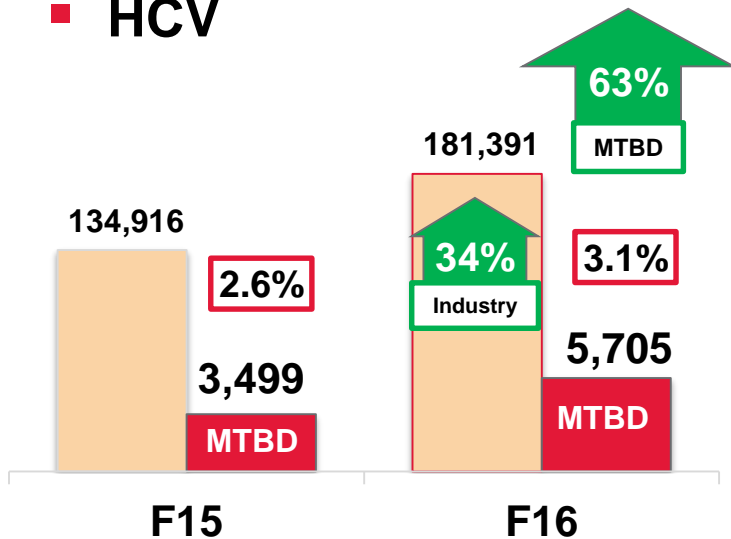
HCV 25T-49T & LCV-Load 3.5T – 6T & LCV Passenger 5T- 9T



Mahindra Trucks & Buses

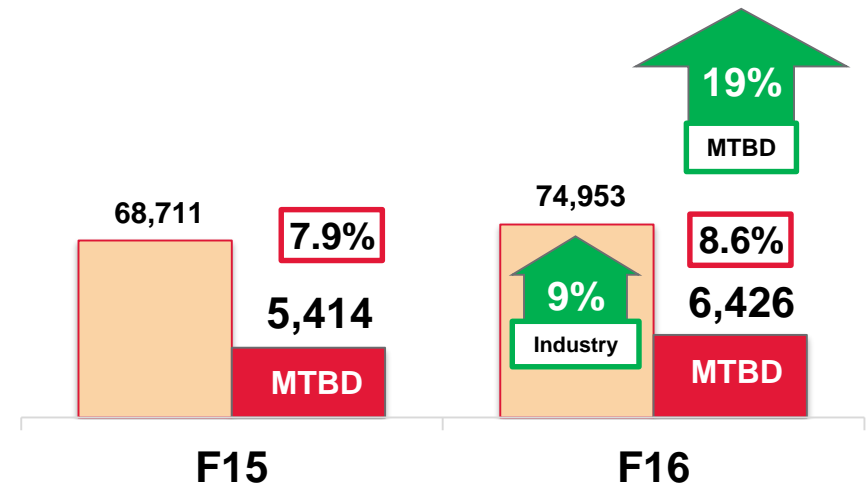
Grows 2X compared to Industry in both HCV & LCV Industry

■ HCV



- Volume increased from 3,499 to 5,705
- Market Share increased from 2.6 % to 3.1%
- Growth over F15 is 63%

■ LCV (Load + Passenger)



- Volume increased from 5,414 to 6,426
- Market Share increased from 7.9 % to 8.6%
- Growth over F15 is 19%



BLAZO Technology

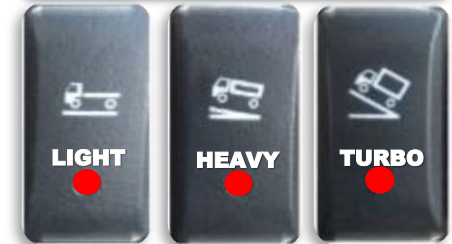
Common Rail Engines



Payload Advantage



Multi Mode Technology

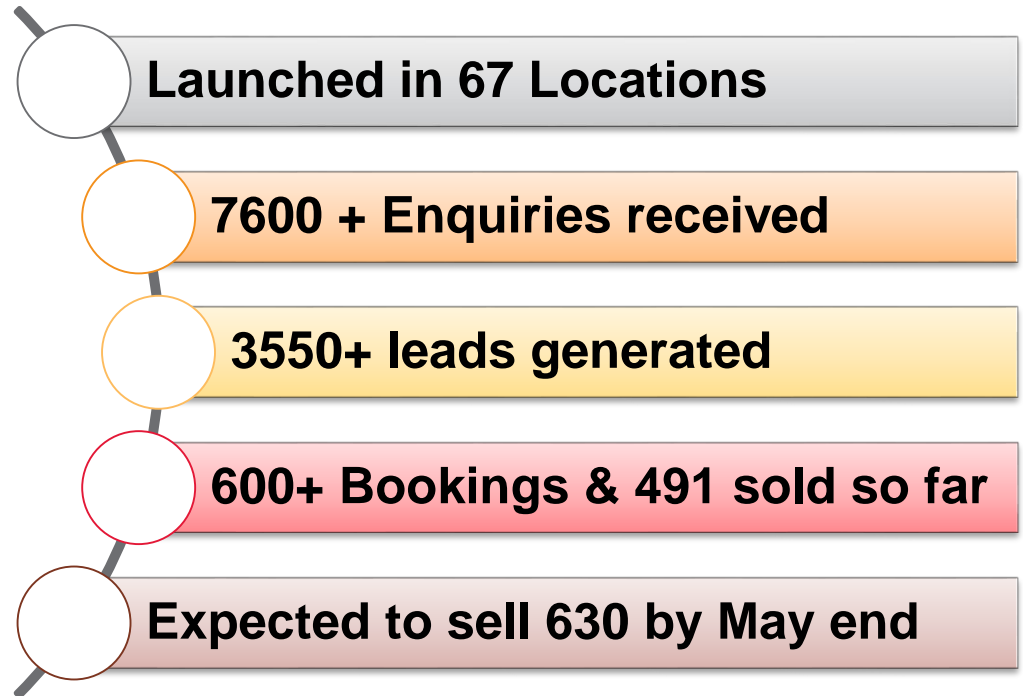


MILEAGE AND POWER AT THE TOUCH OF A SWITCH

BEST
FUEL
efficiency



BLAZO Performance



No. 1 in JDP Sales Satisfaction Index 2015

**NOTHING FEELS
BETTER THAN OUR
CUSTOMERS'
SATISFACTION**



New Gen Scorpio - Rank 1 in JDP Vehicle Dependability Study (SUV segment)

New Age XUV500 - Rank 1 in JDP APEAL Study (SUV segment)

Driving growth through Rural strategy

Doubled Rural reach

- Rural share of business in F16 at **40%** (+2% point over F15)
- Doubled our exclusive rural network touch points to **2000+** in F16 and have established presence in **2800** Tehsils.
- Through our focused rural strategy and synergy with Farm business and Mahindra Finance, established reach to approx. **3 lakh villages**
- Customized schemes and customer connect programs for targeted segments - Kissan Sanman , Sarcar Scheme & Banker Bonaza



Supro was launched in 700+ Haats & Mahasavas



Exclusive schemes for farmers



Campaign in rural stands



Segment specific programs

Excellence in Technology & Digital space

First in segment features



“Technology Innovation of the Year” award for Blue Sense App at IATIA 2015



KUV & TUV Child Seat Mounts – First in India



KUV:ABS & EBD on all variants



mFALCON Engine Technology



Technology enabled load exchange platform for cargo owners and transporters



Becomes member of Open Automotive Alliance (OAA) for Android Auto

Leading Employer Brand



**Rank #1
in Manufacturing Sector**



Ranks #3 in Manufacturing Sector

Manufacturer of the Year Award (Joint Winner)

Recognition of wholesome performance

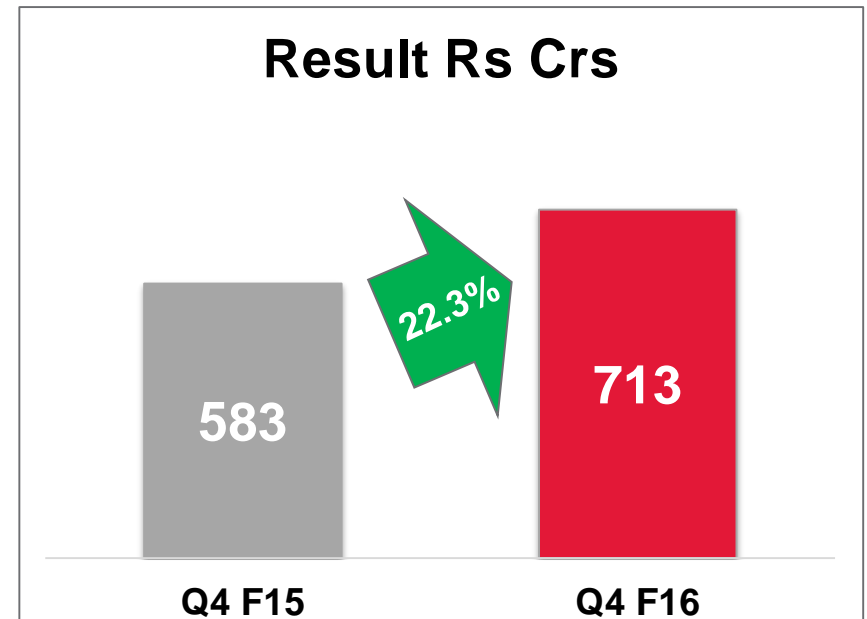
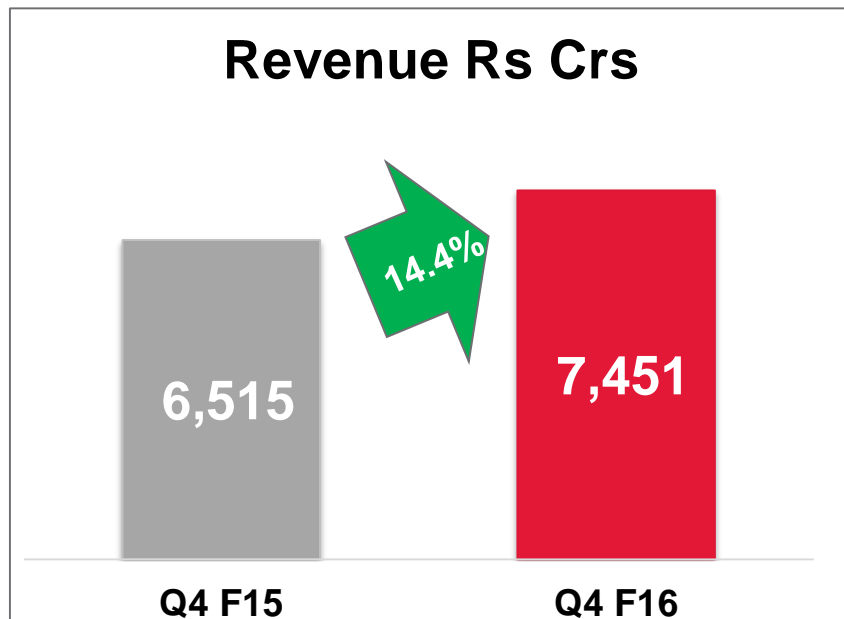


To sum up...

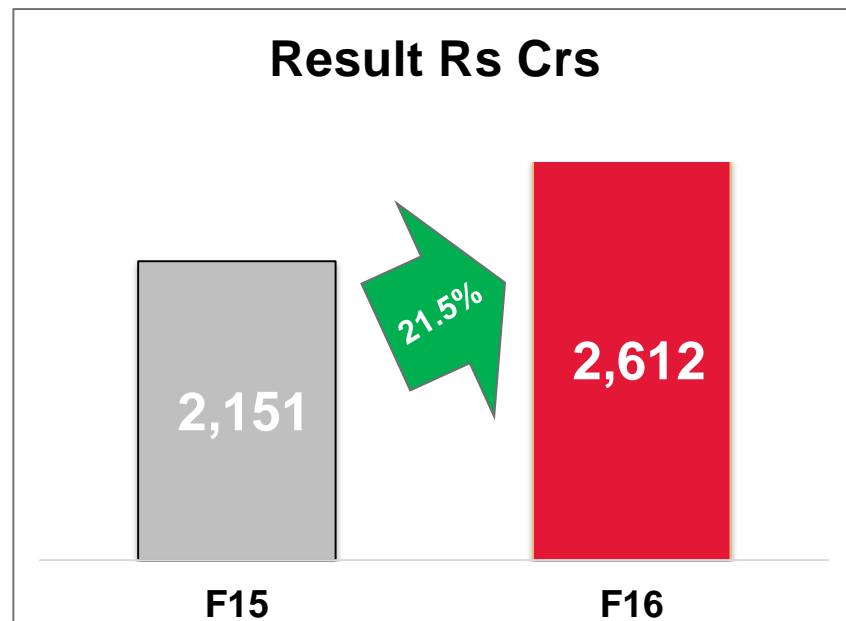
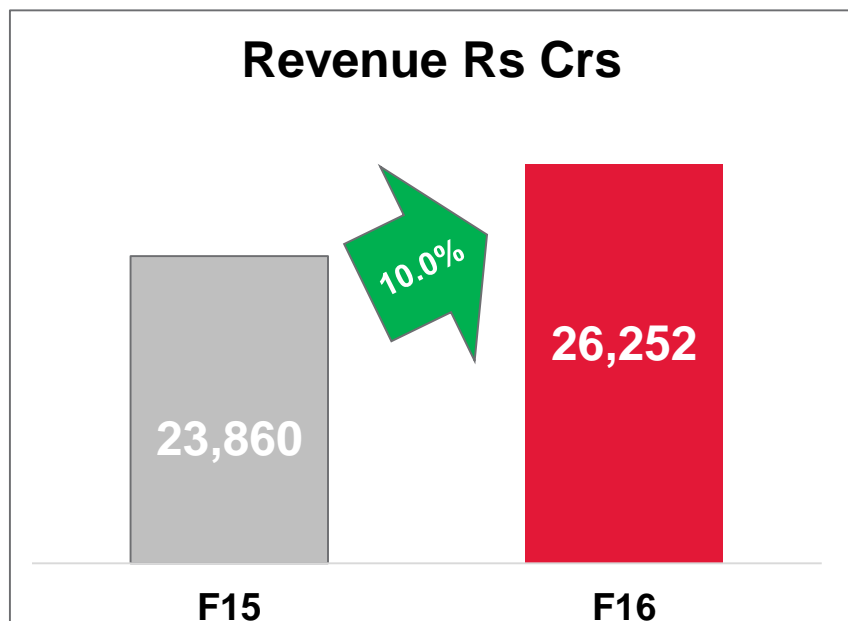
- New & wider product portfolio at every price
- Customer centric approach
- Focused rural strategy
- Expanded network
- Brand building
- Strong International performance
- Cost focus and value engineering
- Agility & resilience

led to...

Q4 F16 Financials Overview



F16 Financials Overview





Looking Ahead

F17 Growth trajectory

SIAM-Crisil April 2016 forecast

Segments	F16 Growth	F17 Growth Forecast
Car	7.9%	8-10%
UVs	6%	12-14%
LCVs <3.5 T	-2.8%	7-8%
LCV >3.5T (load + Pass)	9%	10-12%
HCVs	34%	22-24%



NuvoSport



Big Bolero Pickup



TUV300 100hp

Thank You

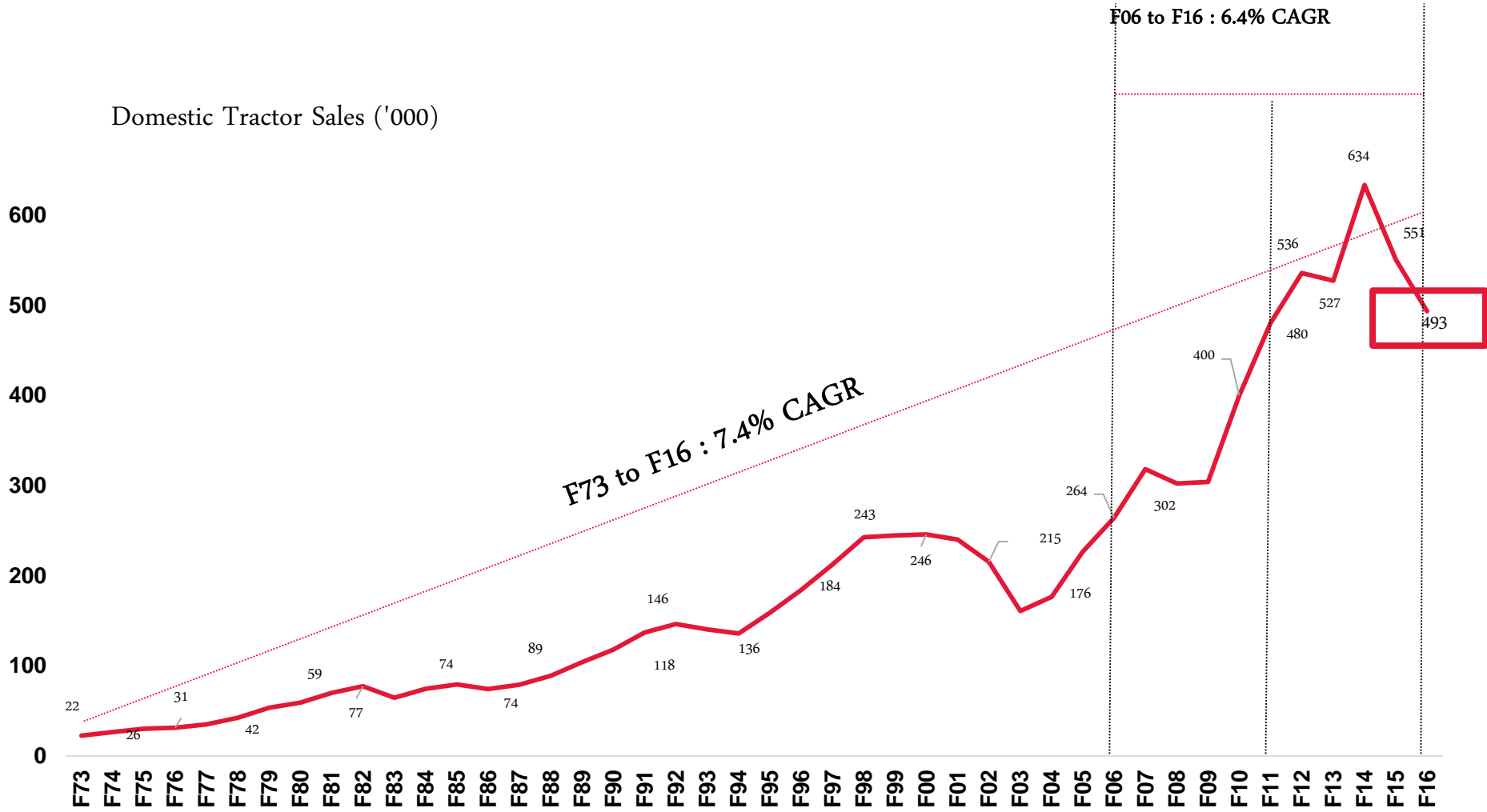
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Mahindra Farm Equipment Sector

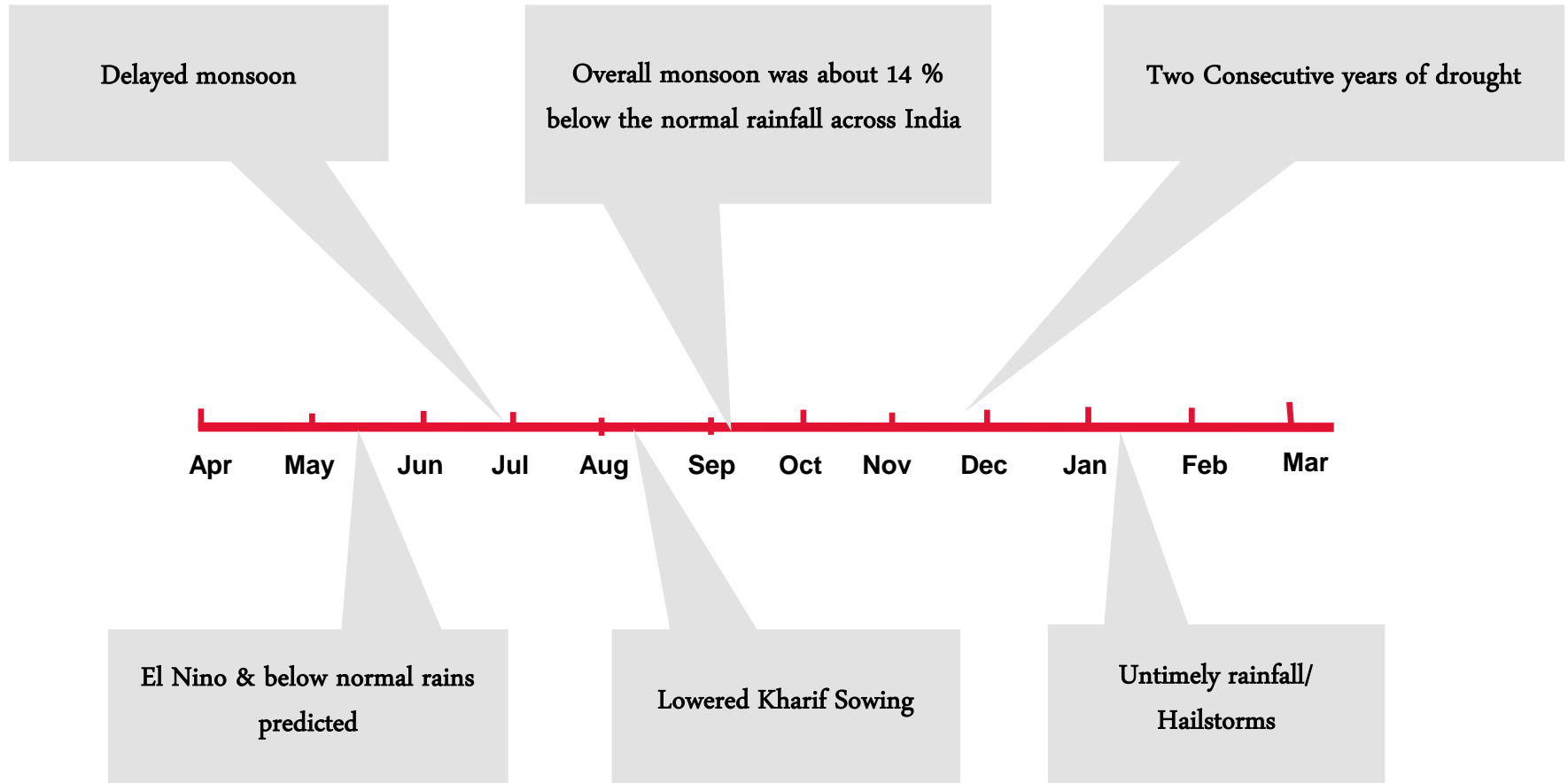
Analyst Meet F16

Industry Volume



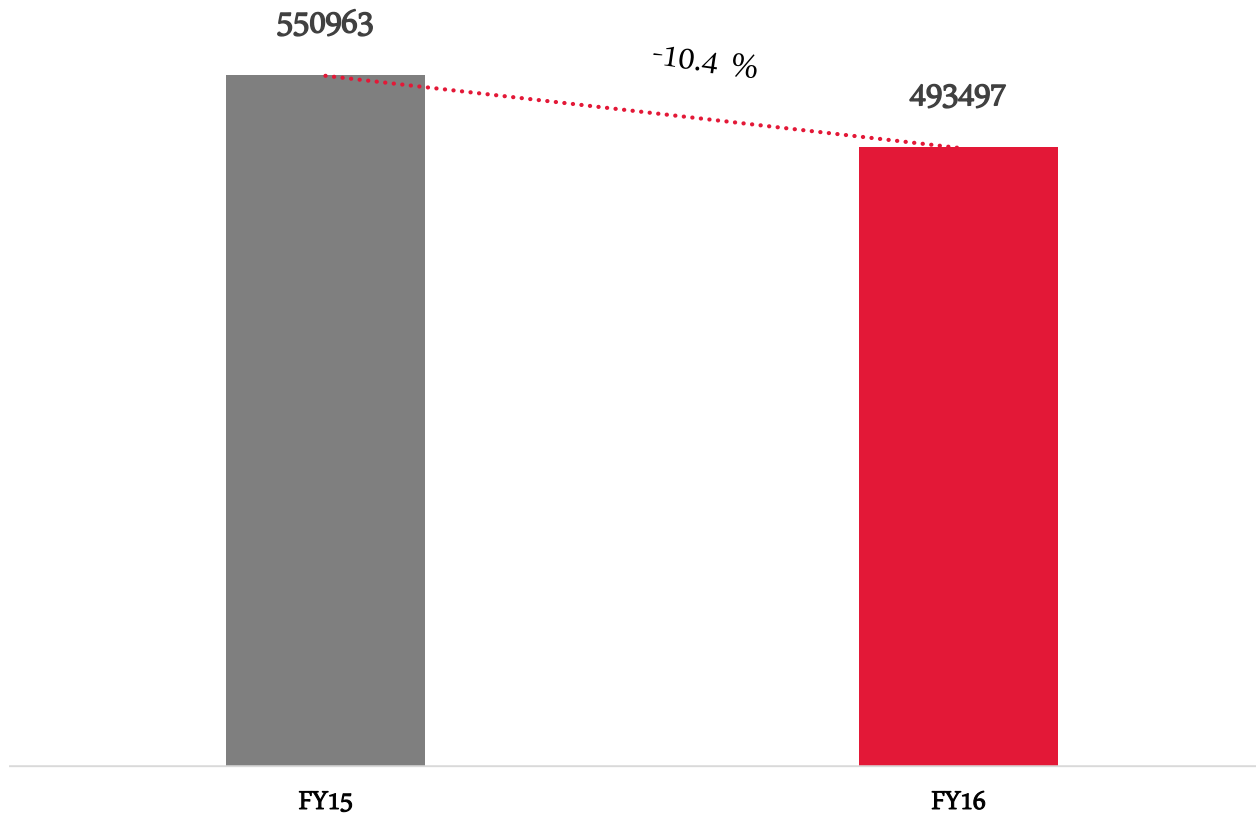
Industry is Volatile with High/Lows

Low sentiments throughout the year..



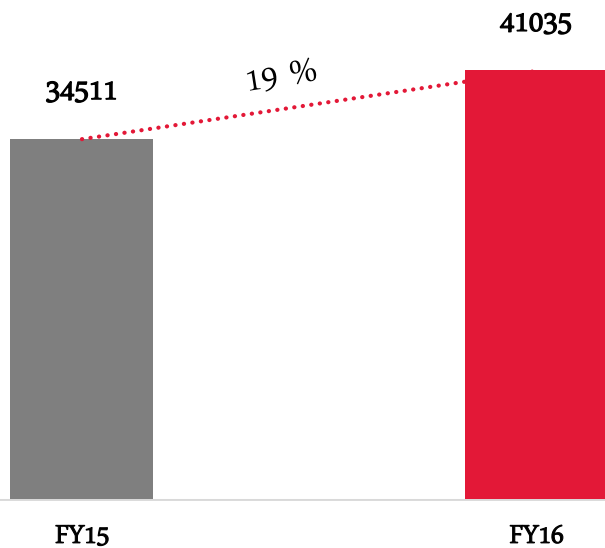
- Agri global commodity prices falling:
 - international grain prices slipped by 15%.
 - International food prices falling sharply by almost 3% in 2014 & 14% in 2015
- Increase in farm inputs costs leading to lowered agri incomes

Industry Volume:F16 vs F15



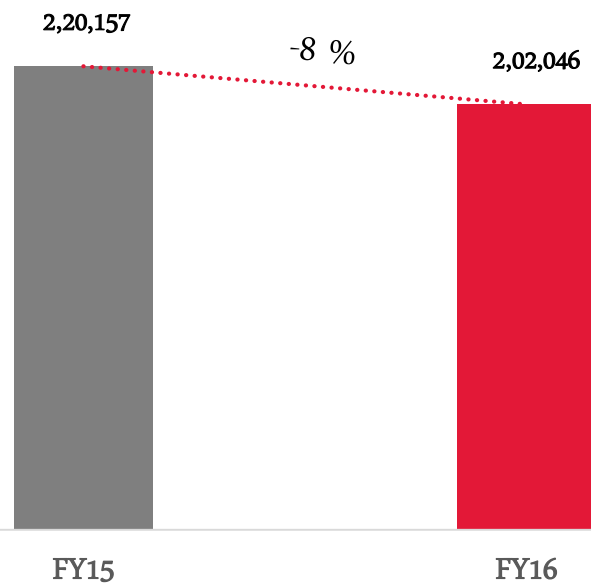
Domestic Tractor Volumes

Q4: F16 v/s F15 volumes



Highest growth for Q4

F16 v/s F15 volumes

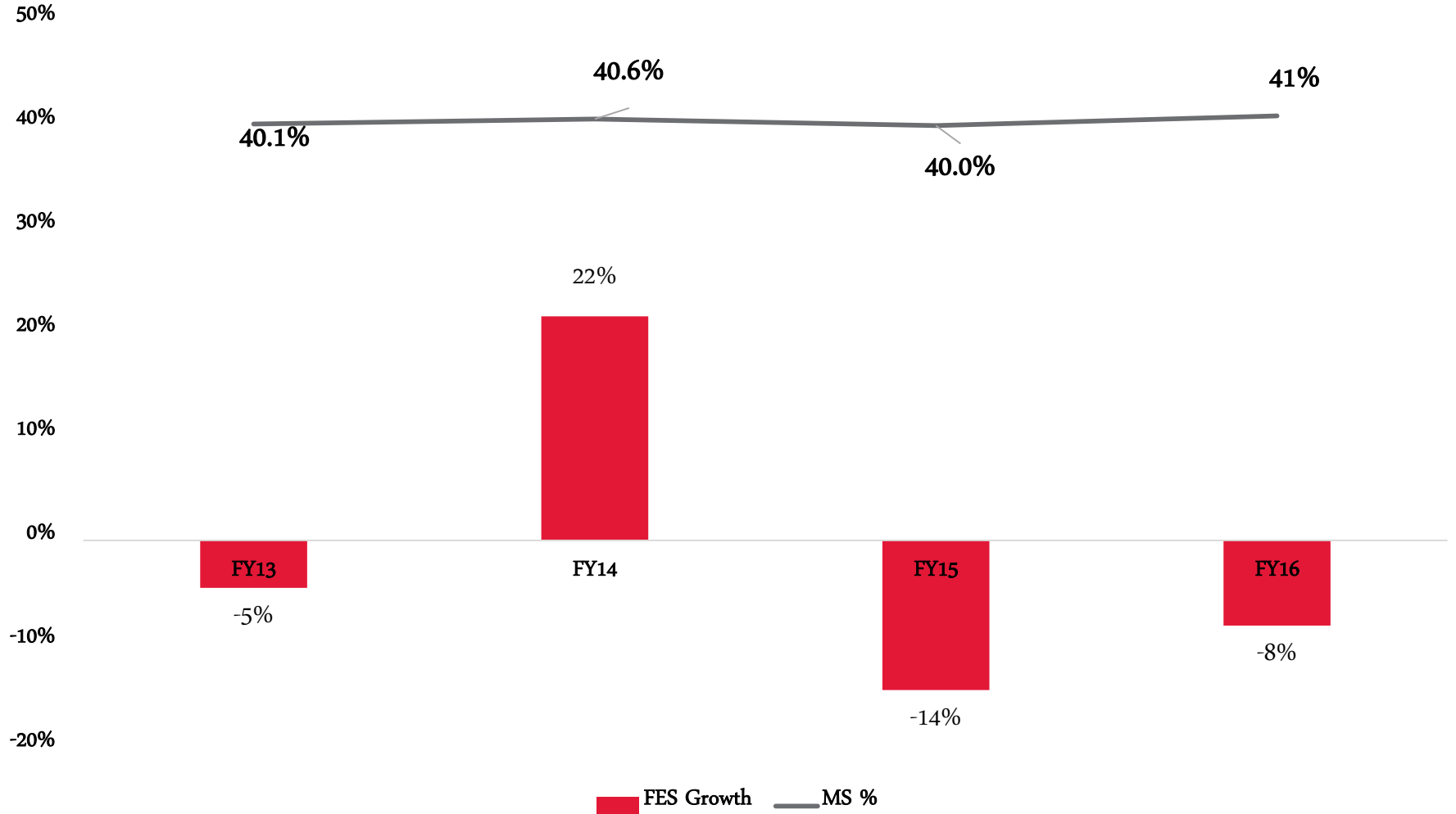


Industry Drop : 10.4 %

33 years of Domestic Leadership

- Highest Market Share (41%) in last 4 years
- Gained 1% point in F16

Maintaining No. 1 position



Market Share Gain: Key Actions

- New Product Launches
- Pioneering Technology: Launch of Mahindra Yuvo
- Strengthening our Channel
- Continued focus on Quality

New Product Launches:F16



555 PP



Arjun Novo
4WD



415 DI



245 Orchard



Swaraj 717



Swaraj 960

Pioneering Technology: Launch of Mahindra YUVO

- AV

Strengthening our channel



Highly customer centric dealer ambience



Customer service in the most efficient way

Continued focus on Quality

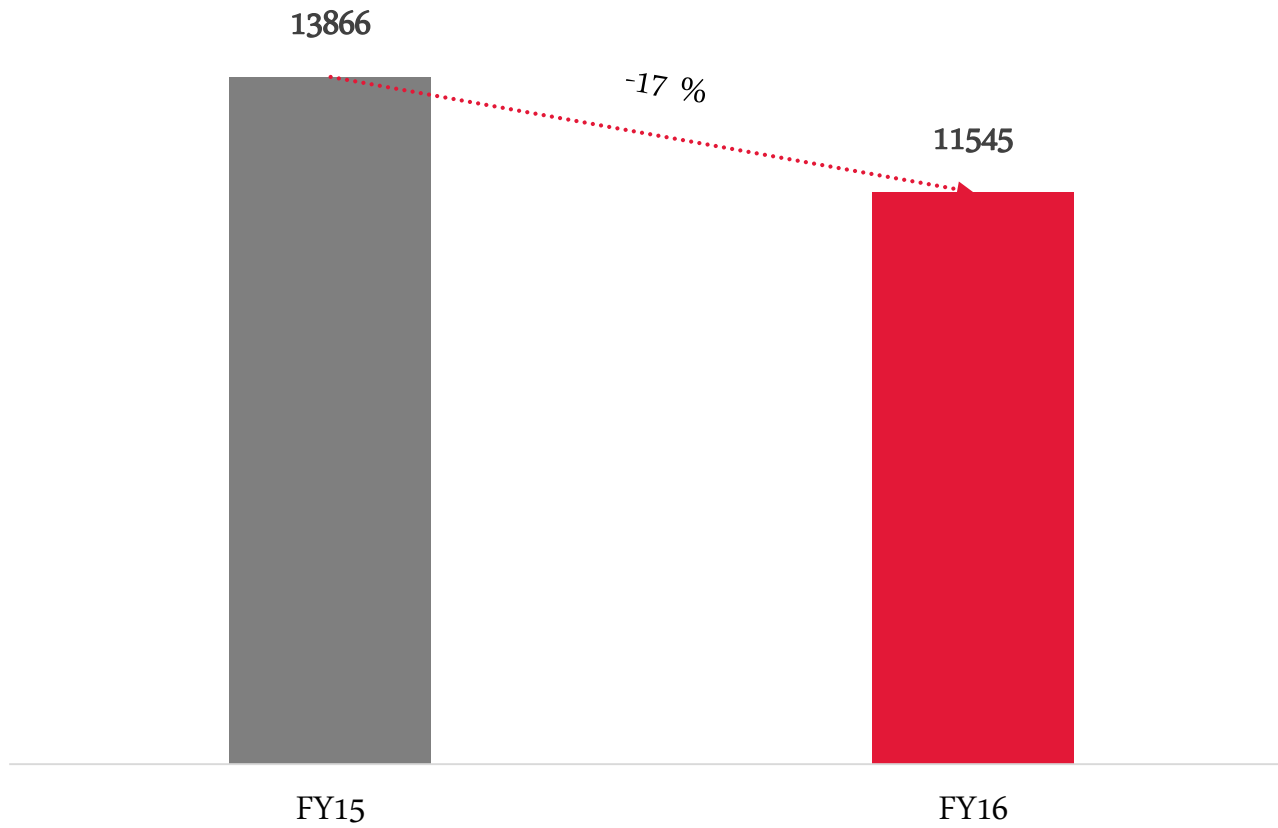


Mahindra Tractor wins
TPM Special Award by JIPM Japan



Swaraj Tractor wins
TPM Consistency Award by JIPM

Export Volumes

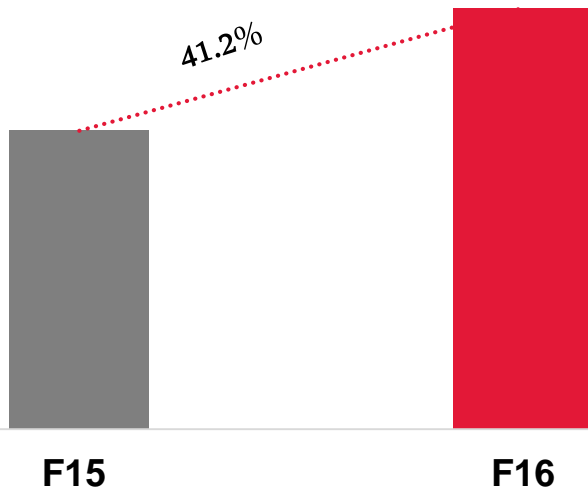


De-growth due to meltdown in key export markets

Overseas operations

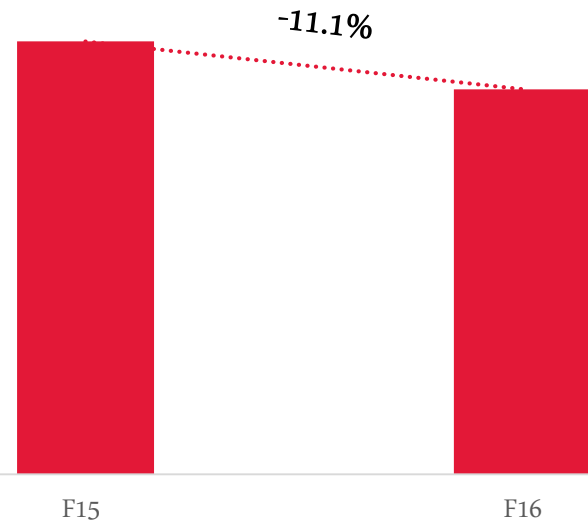
Mahindra USA

Revenue in USD(Mn)



Mahindra China

Revenue in Rmb(Mn)

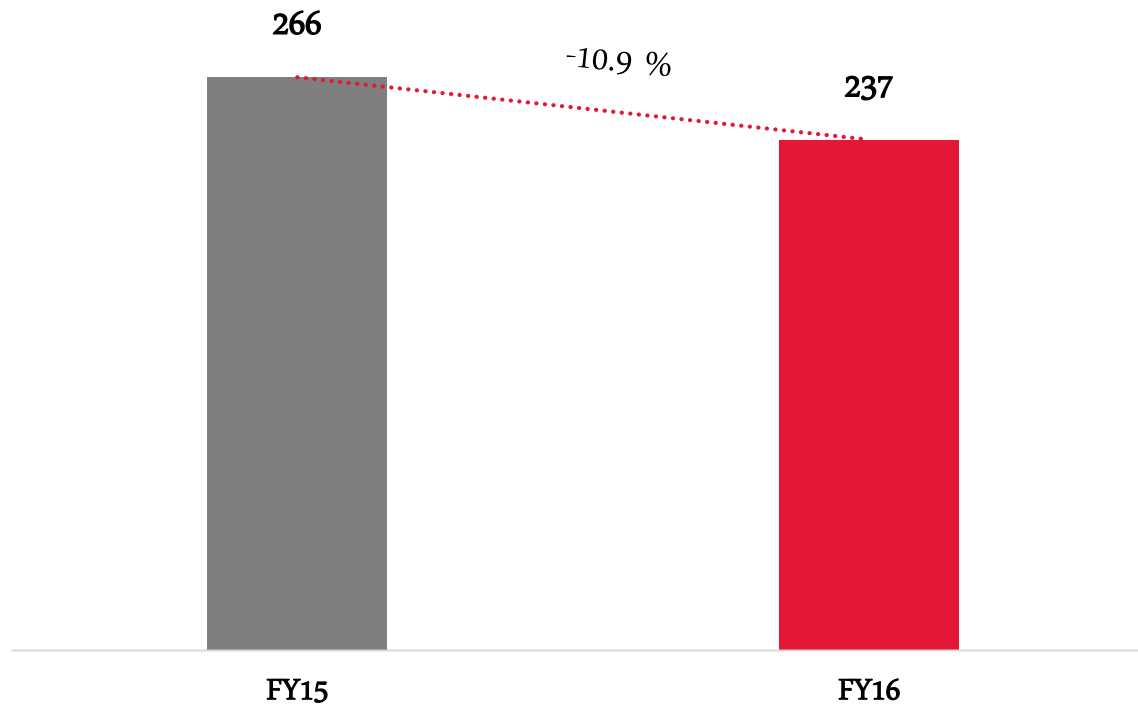




Farm Machinery Business

Applitrac Business

Revenue in Rs. Crs.



Global Farm Machinery Industry

- Global Farm Machinery:\$ 94bn
- Set up of Global Farm Machinery Vertical
- Focus Areas: Solutions for
 - Rice Value Chain
 - Combine Harvesters

Value in Billion \$

Product Segments	2013	2018	2023
Harvesting	27.2	39.7	56.0
Planting & Fertilizer	10.6	15.1	21.5
Haying	9.2	12.8	17.9
Tillage	7.5	10.8	15.1
Others	13.8	19.0	25.9
Parts & Attachments	26.0	33.6	42.9
Total	94.3	131	179.3

Source : Freedonia 2013

Mitsubishi Mahindra Agri Machinery (MAM)

- Acquired 33% Stake
- Total revenue \$440 mn (F15) & EBIT positive
- Product Range:
 - Tractors
 - Rice Transplanters
 - Harvesters
 - Rotavators & Power Tillers
- Acquisition will help address global rice value chain: Rice Transplanters and Harvesters

Sampo Rosenlew

- Acquiring 35% Stake in this Finland based company
- Stand-alone revenue of €93 mn in 2014 -15
- JV in Algeria with revenue of €45 mn in 2014-15.
- Cash positive & profitable company
- Strong player in Europe, Eurasia and North Africa
- Acquisition will help global expand in Asia, Africa and Latin America.

Farm Machinery portfolio for global markets

MAM: Addressing global rice value chain



SAMPO ROSENLEW: Addressing global combine harvester business

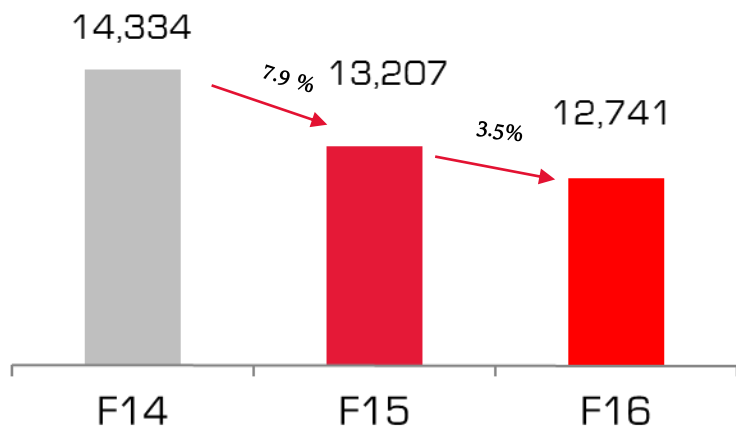




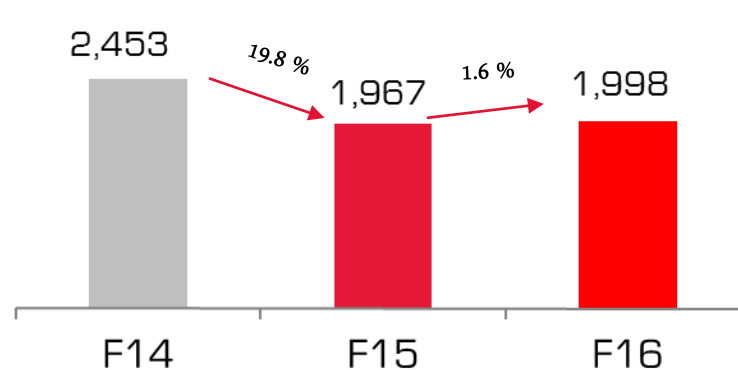
F16 Financial Performance

Financial Performance

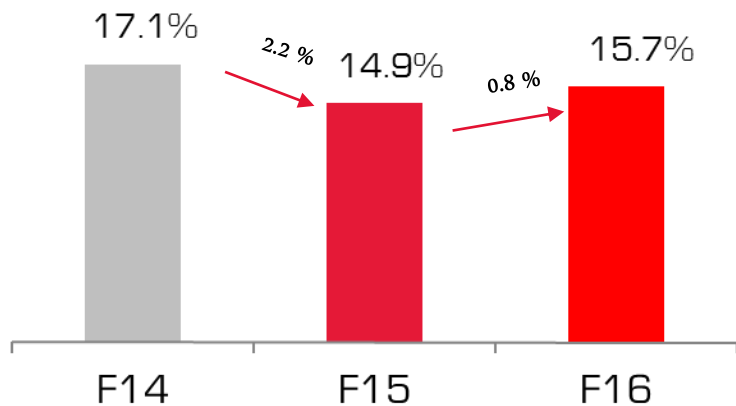
Revenue(Rs.Crs)



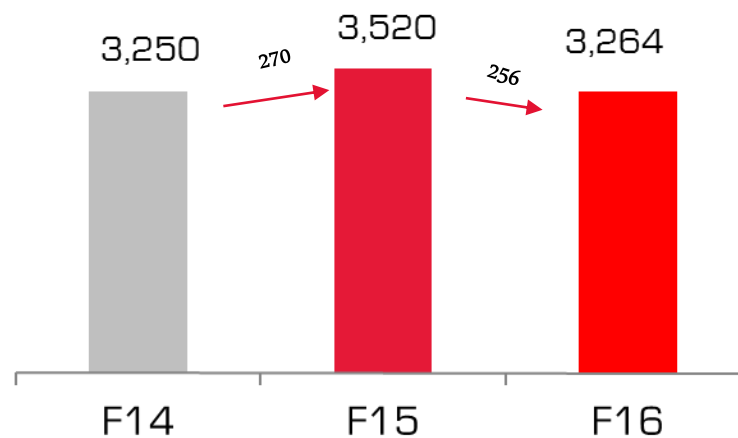
PBIT(Rs.Crs)



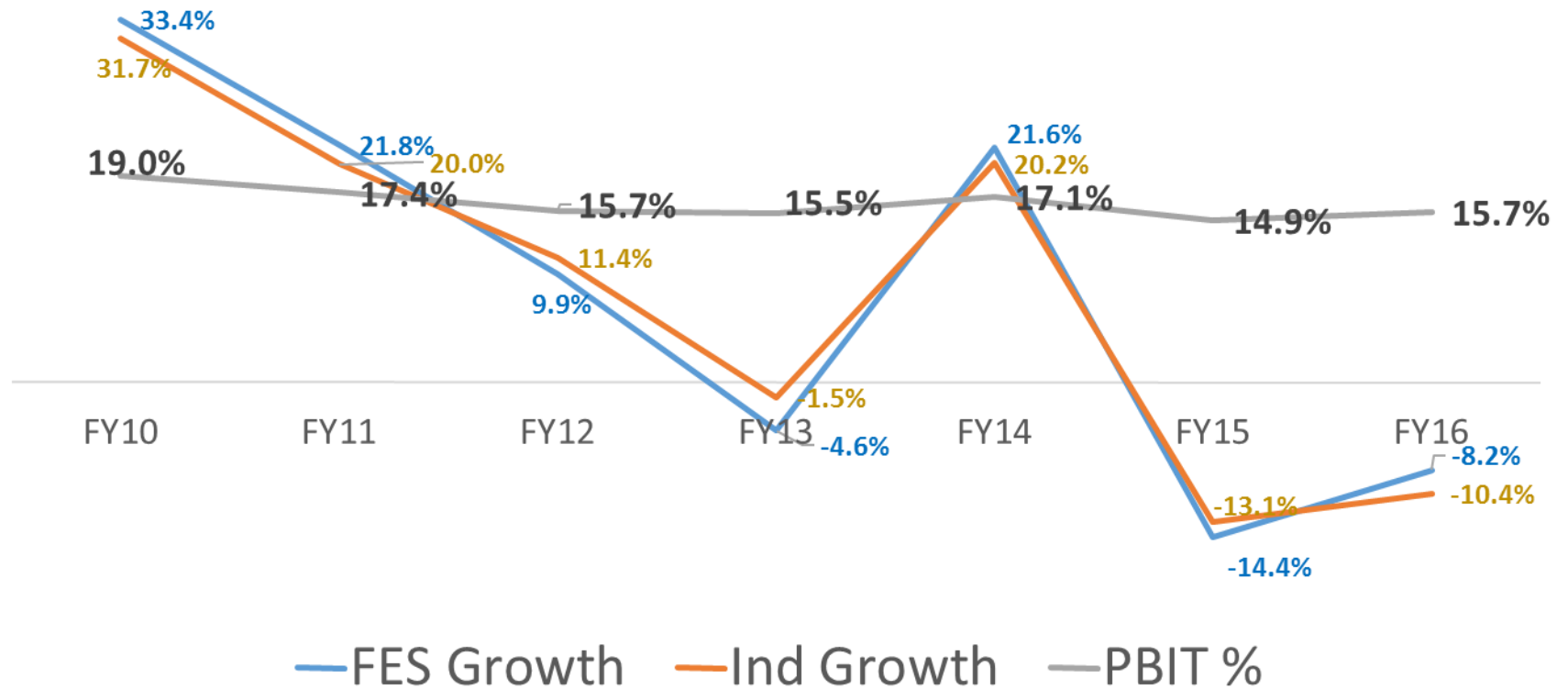
PBIT %



Capital Employed(Rs.Crs)



Stability in Volatility



Industry Outlook:F17

- Favorable Monsoon in F17
 - IMD forecast:105-106 % above LPA
 - Skymet forecast: 109% above LPA

Mahindra
Rise.

Mahindra

AGRI BUSINESS

Delivering FarmTech Prosperity.



CROP CARE



SEEDS



POTATO TUBERS



MICRO IRRIGATION



SAMRIDDI CENTRE



FRESH FRUITS



AGRI OUTPUT

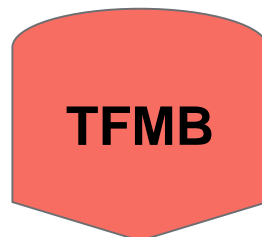


Mahindra
Rise.

FES: BHAG (Big Hairy Audacious Goal)

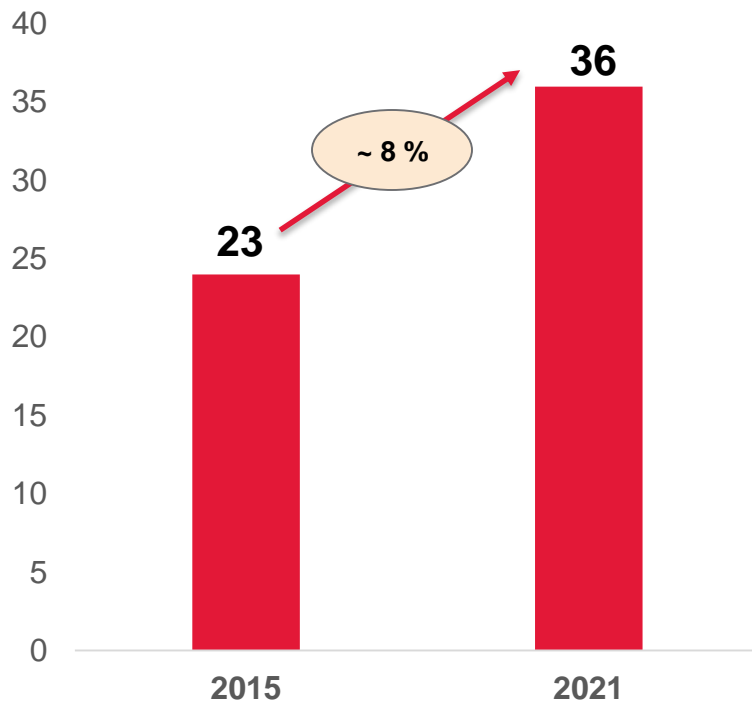
Deliver FarmTech Prosperity

We will deliver *Farm Tech Prosperity* through a variety of existing and new agri initiatives to impact the lives of farmers enabling them to *RISE*



Industry and Opportunities

Agri Business*
(Rs. Lakh Crore)



Opportunities

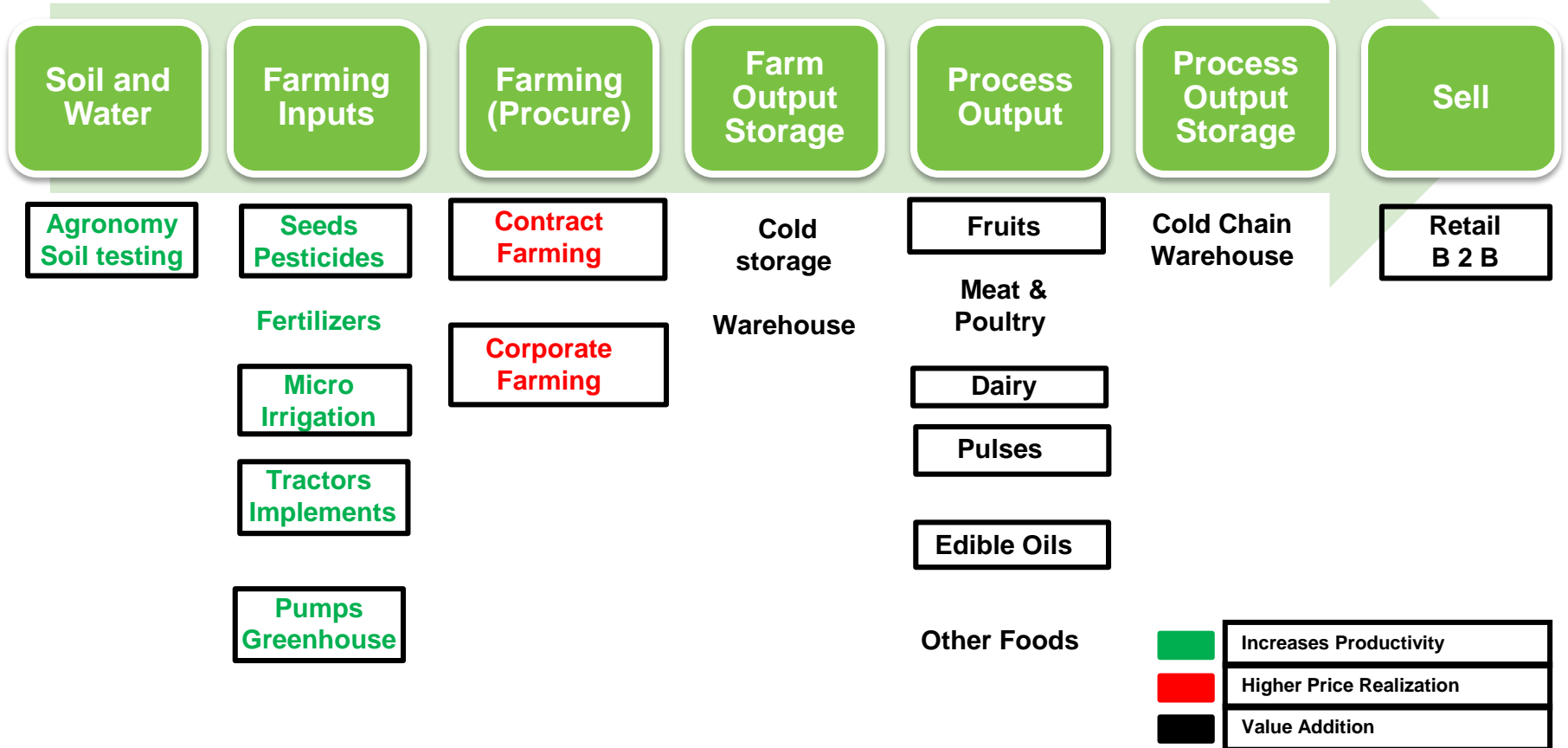
- Soil management
- Productivity improvement
- Water management
- Post harvest management
- Efficient supply chains
- Food processing
- Branded foods
- Export potential
- Advisory services

Source: Datamonitor Agricultural Products in India, BCG Report on Indian Agribusiness Industry

* Includes only food crops: Cereals, Pulses, Oilseeds, F&V, Sugar, Tea and Coffee

Where are we playing?

Agri Value Chain



Our Key Guiding Principles

- 1. All businesses must Deliver *FarmTech Prosperity***
- 2. Offer high quality products and services**
- 3. Unique Value Addition for key stakeholders**
- 4. Profitable growth**
- 5. Adhere to the highest levels of governance**
- 6. Build aspirational and premium brands**

Portfolio of businesses

Mahindra Agri Business

INPUT

- CROP CARE
- SEEDS
- MICRO IRRIGATION
- SEED POTATO

OUTPUT

FRUITS

DAIRY

EDIBLE OILS

PULSES

Samriddhi
by Mahindra



Business Structure

Before

M&M Ltd.

MSSL

Input Business
Crop Care, Seeds,
Others

Output Business
Pulses, Edible Oil,
Dairy, Others

EPC Industrie
ltd

MUPL

MHZPC

*MSSL renamed to MASL (Mahindra Agri Solutions Ltd)
& Businesses brought under MASL*

After

M&M Ltd.

MASL

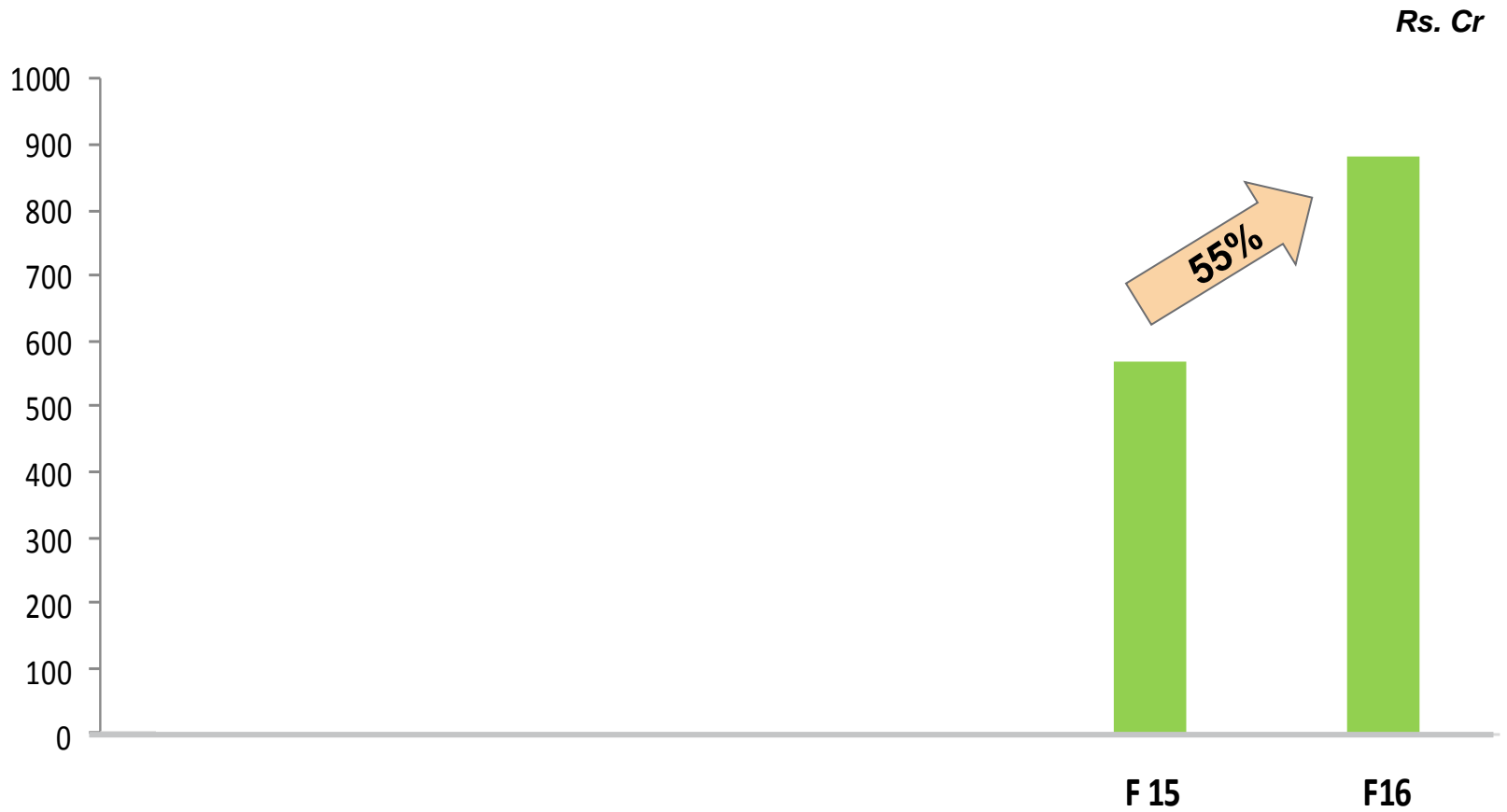
Input Business : Crop Care, Seeds, Others
Output Business : Pulses, Edible Oil, Dairy, Others

EPC Industrie
ltd

MUPL

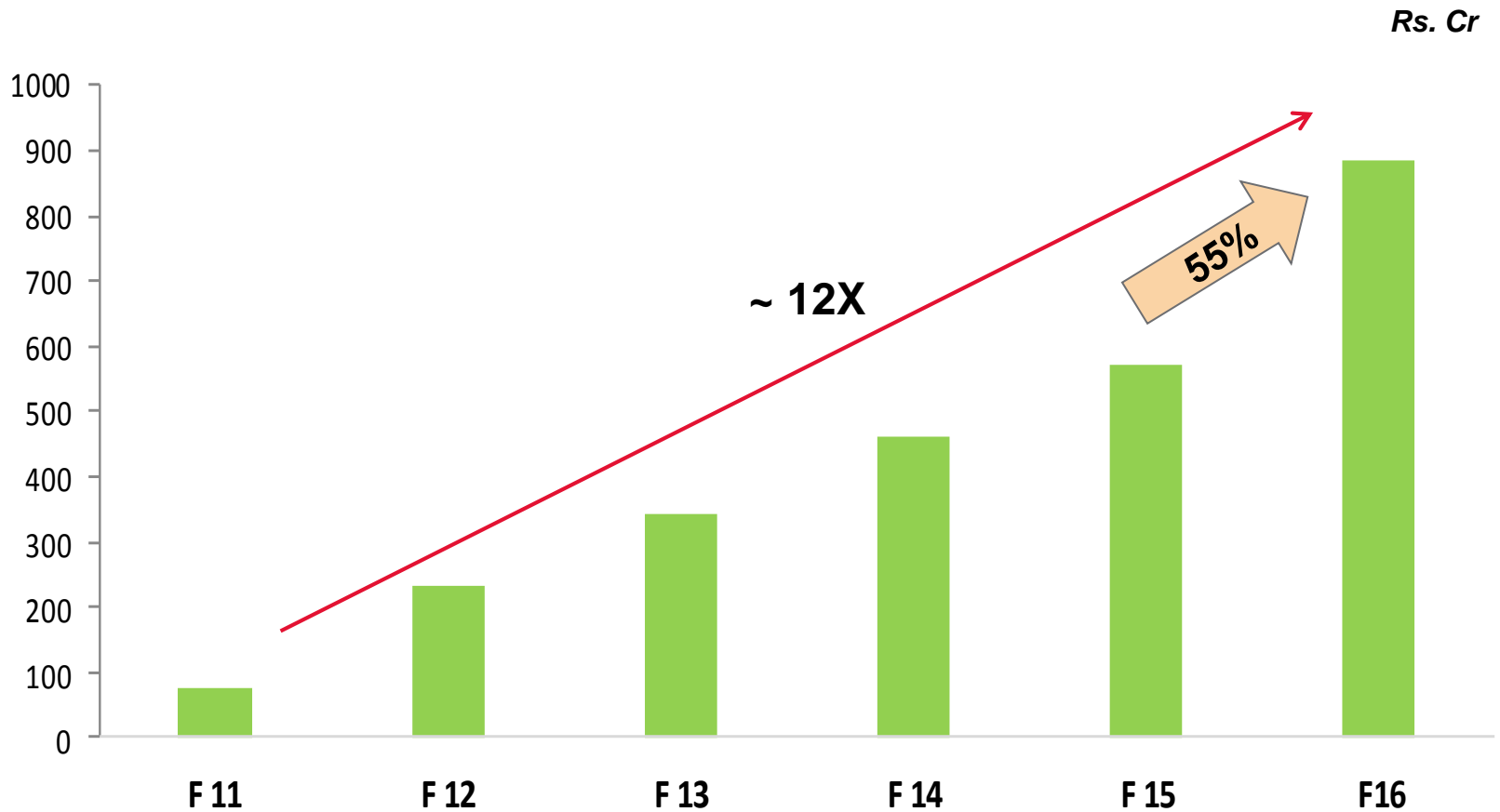
MHZPC

Subsidiary



55% revenue growth in F'16 over F'15

~12X Revenue Growth in 5 years



55% revenue growth in F'16 over F'15



Our Growth Strategy

Input Business



Samriddhi by Mahindra



R&D Capability



Partnerships

Output Business



Product Differentiation



- ☑ We help to grow the right Quality
- ☑ We select the right Quality
- ☑ We preserve the right Quality
- ☑ We distribute the right Quality
- ☑ We assure the right Quality

Promise of Quality

Output Business

Building Premium Brands



Premium, Fresh, Lifestyle, Young/energy,
Aspirational and Quality

Fruits

Dairy



Quality, Consistency, Pure / Natural, Nutrition,
Wholesome and fulfillment

Pulses

Edible Oils

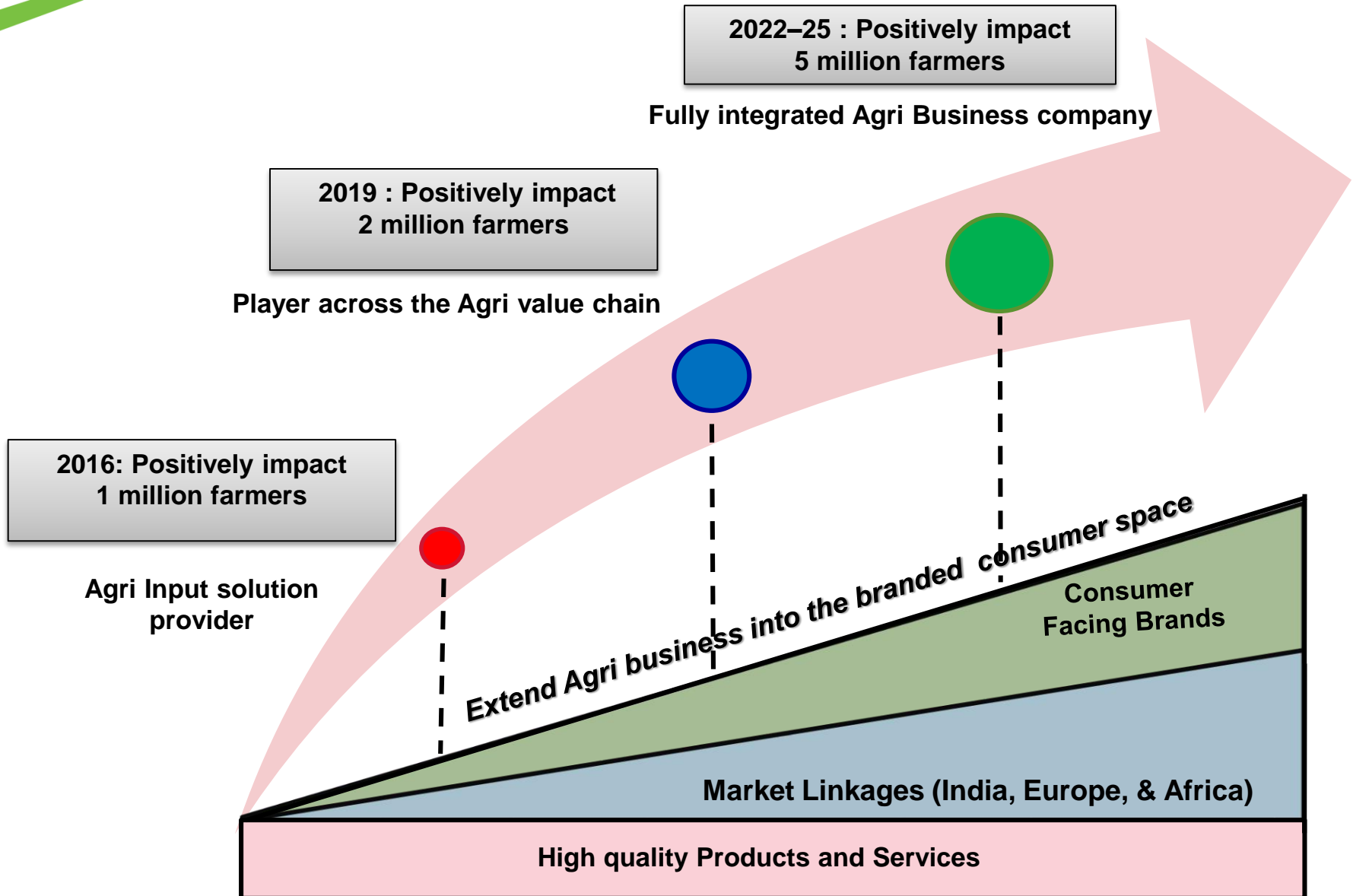
NuPro TVC

Nupro

35sec

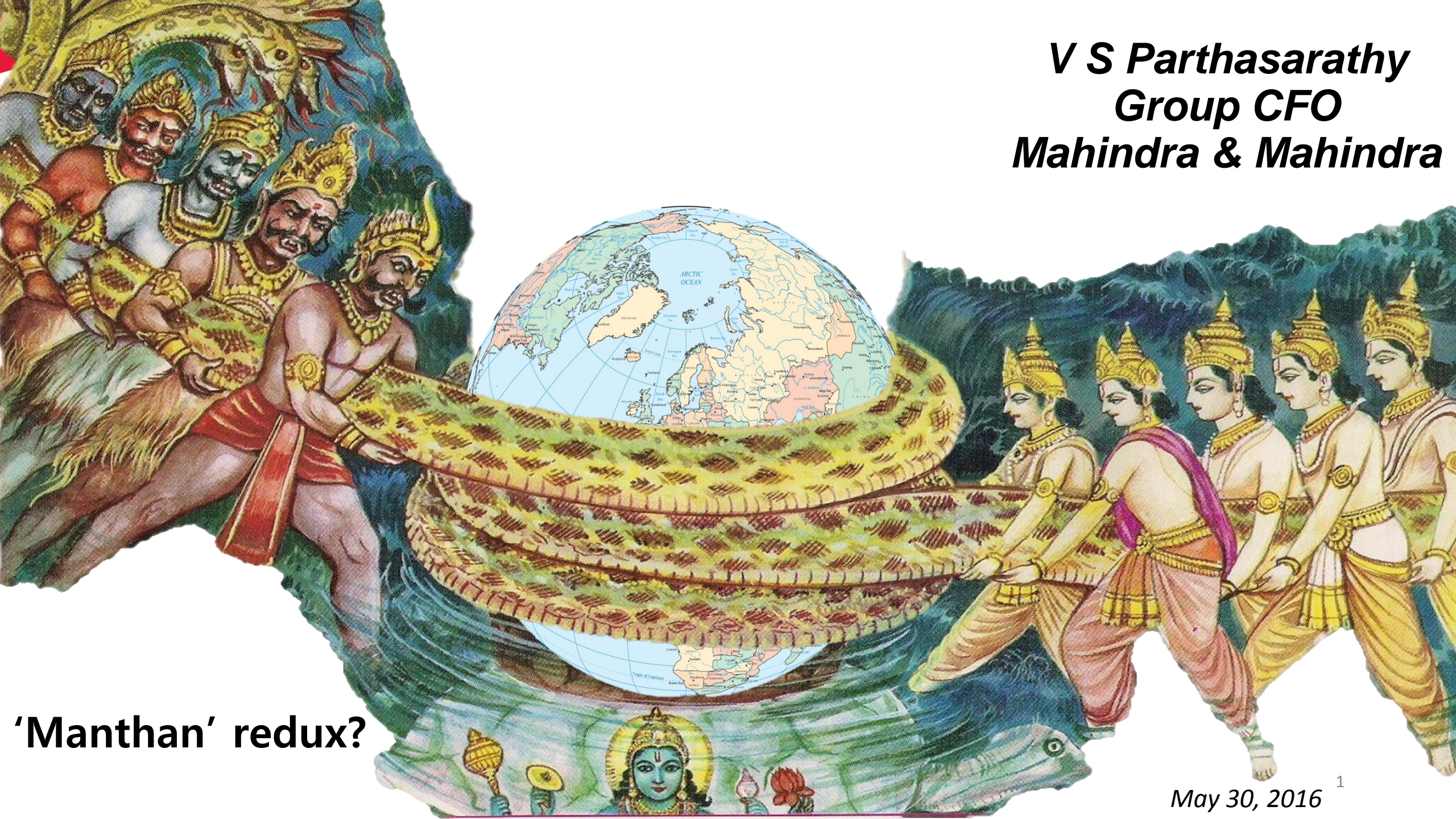
270516

Long Term Vision



Mahindra
AGRI BUSINESS

V S Parthasarathy
Group CFO
Mahindra & Mahindra



'Manthan' redux?

Story unfolding today....



**Churn all
around**



**Cascading
to India**



**Mahindra in
this churn**



**Performance
– Q4 & F16**



**Churn.....
Nectar?**

Story unfolding today....



**Churn all
around**



**Cascading
to India**



**Mahindra in
this churn**



**Performance
– Q4 & F16**



**Churn.....
Nectar?**

Churning all around - Faltering global growth

US has seen some growth

European economies are still struggling

Record low commodity and oil prices

1st rate hike by Fed since '06

Negative int. rate at Euro



- U.S. FEDERAL RESERVE
- EUROPEAN CENTRAL BANK
- BANK OF JAPAN
- PEOPLES' BANK OF CHINA

Divergent Interest rate policies

The Blood
dropp

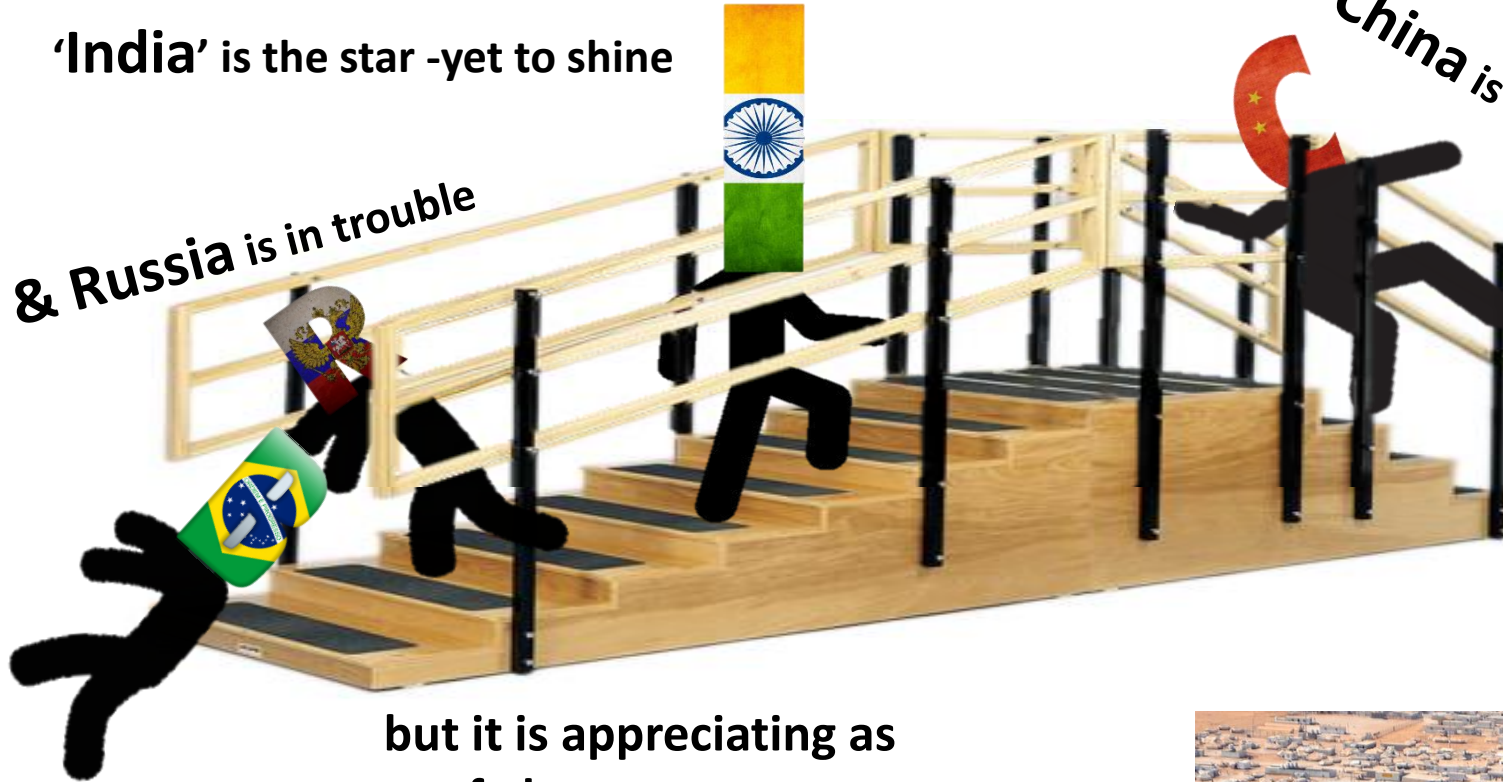


Churning all around - Faltering global growth

'India' is the star -yet to shine

China is slowing down

Brazil & Russia is in trouble



but it is appreciating as
safe haven currency

Japan wants currency
to depreciate



Migration issue



Story to cover today....



Churn all
around



**Cascading
to India**



Mahindra in
this churn

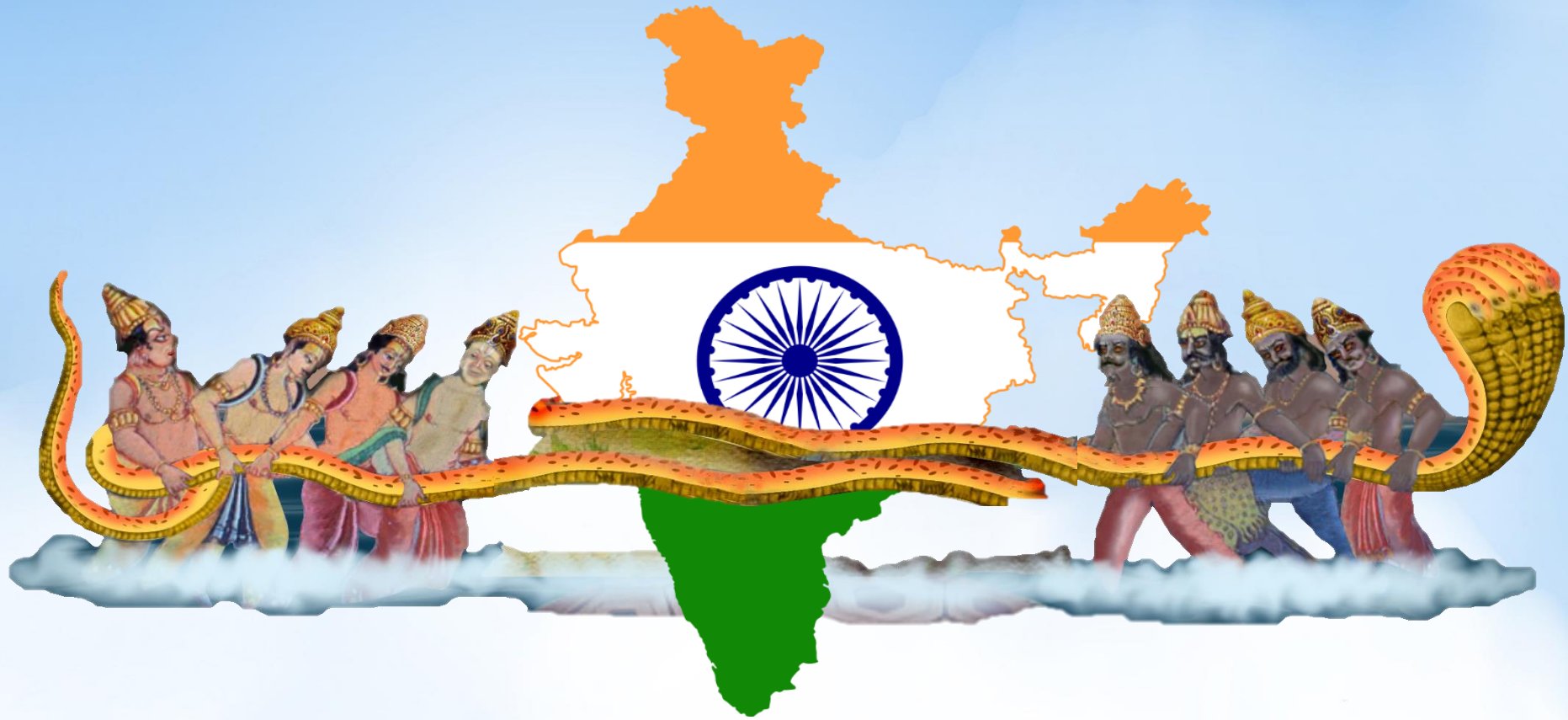


Performance
– Q4 & F16



Churn.....
Nectar?

India in churn of its own



India in churn of its own



Government with good agenda, but lacks numbers



Excellent macro-economic conditions; but, weak demand & investment growth



Favourable oil / commodity prices, falling interest rate, but poor exports

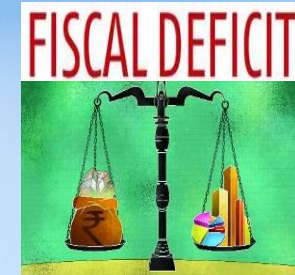


Long term directional growth of auto is bullish; however, short-term challenges remains



**60% of Indian agriculture is dependent on monsoon.
2 consequent monsoon deficit**

India in churn of its own



Govt. focusing on long term measures

Experiencing short term pains



Lower MSP increase



Ballooning of NPAs



GST, Land bill stuck



'Bharat' still struggling



Over-leveraged Balance Sheet

Story to cover today....



Churn all
around



Cascading
to India



**Mahindra in
this churn**



Performance
– Q4 & F16



Churn.....
Nectar?

M&M, a microcosm of India... 'Manthan @ Mahindra'

Tough year for M&M businesses

Two successive monsoon failure



Moderate increase in MSP



Rural slow-down impacting both tractor and auto businesses



Increased competition in compact UV segment impacting market share



Increase in cess on auto - 2% to 4%



Expiry of Fiscal incentives (Haridwar)



Global slowdown affecting exports



Pressure on
Volumes
Revenue
Margins

Demonstrating
'Resilience'



In difficult times, tough get tougher..



14 new launches in Auto and 2 new Launches in FES



New launches helped improve Tractor Market Share



Successful launch of ground-up gasoline KUV100



Focus on Agri – Consolidation



Discipline on Cost & Working Capital



Global focus –PMTTC, Pininfarina & MAM



Benign Commodity & Oil prices



Story to cover today....



Churn all
around



Cascading
to India



Mahindra in
this churn



Performance
– Q4 & F16



Churn.....
Nectar?









FINANCIALS SNAPSHOT



Quarterly PERFORMANCE

Rs Crs

M&M + MVML SNAPSHOT

	Q4 FY 16	Q4 FY 15		
Volume – FES	43,415 nos.	38,761 nos.		12.0%
Volume - Auto	1,40,509 nos.	1,23,169 nos.		14.1%
Net Sales & Operating Inc.	10,160	9,000		12.9%
EBIDTA	1,269	1,004		26.4%
PBT Before EI	931	740		25.8%
PAT Before EI	662	550		20.4%
OPM	12.5%	11.2%		130 bps
PAT After EI	668	586		14.0%

SEGMENT REVENUE & RESULT – Q4

AS

SEGMENT REVENUE

Q4 F 16	7451
Q4 F 15	6515
% Inc/ (Dec)	14.4%

SEGMENT RESULT

Q4 F 16	713
Q4 F 15	583
% Inc/ (Dec)	22.3%



FES

SEGMENT REVENUE

Q4 F 16	2743
Q4 F 15	2519
% Inc/ (Dec)	8.9%

SEGMENT RESULT









Q4 F 16	353
Q4 F 15	283
% Inc/ (Dec)	24.7%



Yearly PERFORMANCE

Rs Crs

M&M + MVML SNAPSHOT

	FY 16	FY 15		
Volume – FES	2,14,173 nos.	2,34,766 nos.		8.8%
Volume - Auto	4,94,096 nos.	4,64,850 nos.		6.3%
Net Sales & Operating Inc.	38,857	36,968		5.1%
EBIDTA	5,199	4,603		12.9%
PBT Before EI	4,508	4,021		12.1%
PAT Before EI	3,292	3,088		6.6%
OPM	13.4%	12.5%		90 bps
PAT After EI	3,298	3,423		3.7%

Performance Indicators

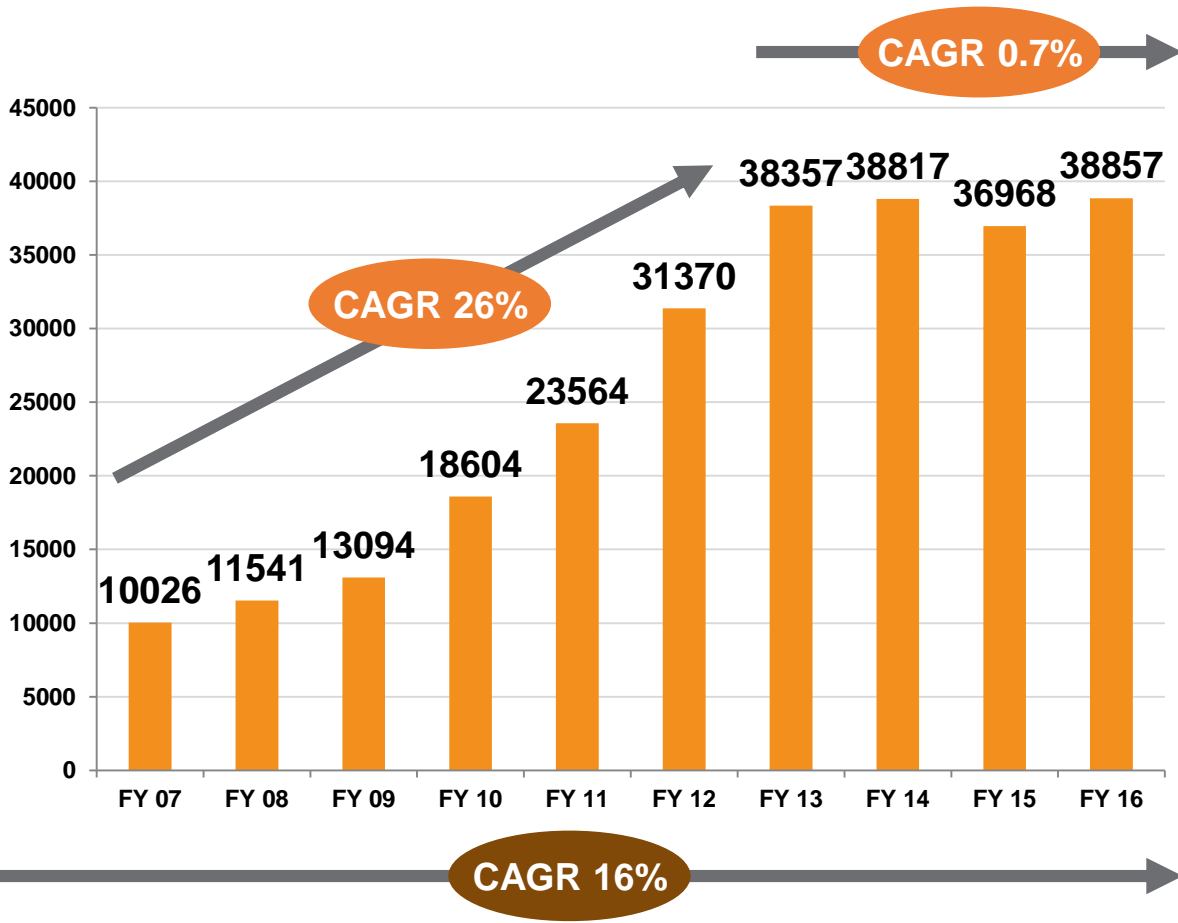
Particulars	F – 2016	F – 2015
OPM (%)	13.4	12.5
ROCE	17.4	17.4
Interest Coverage Ratio	18.8	14.0
EPS (Basic) (Rs.)*	56	52

* PAT before EI

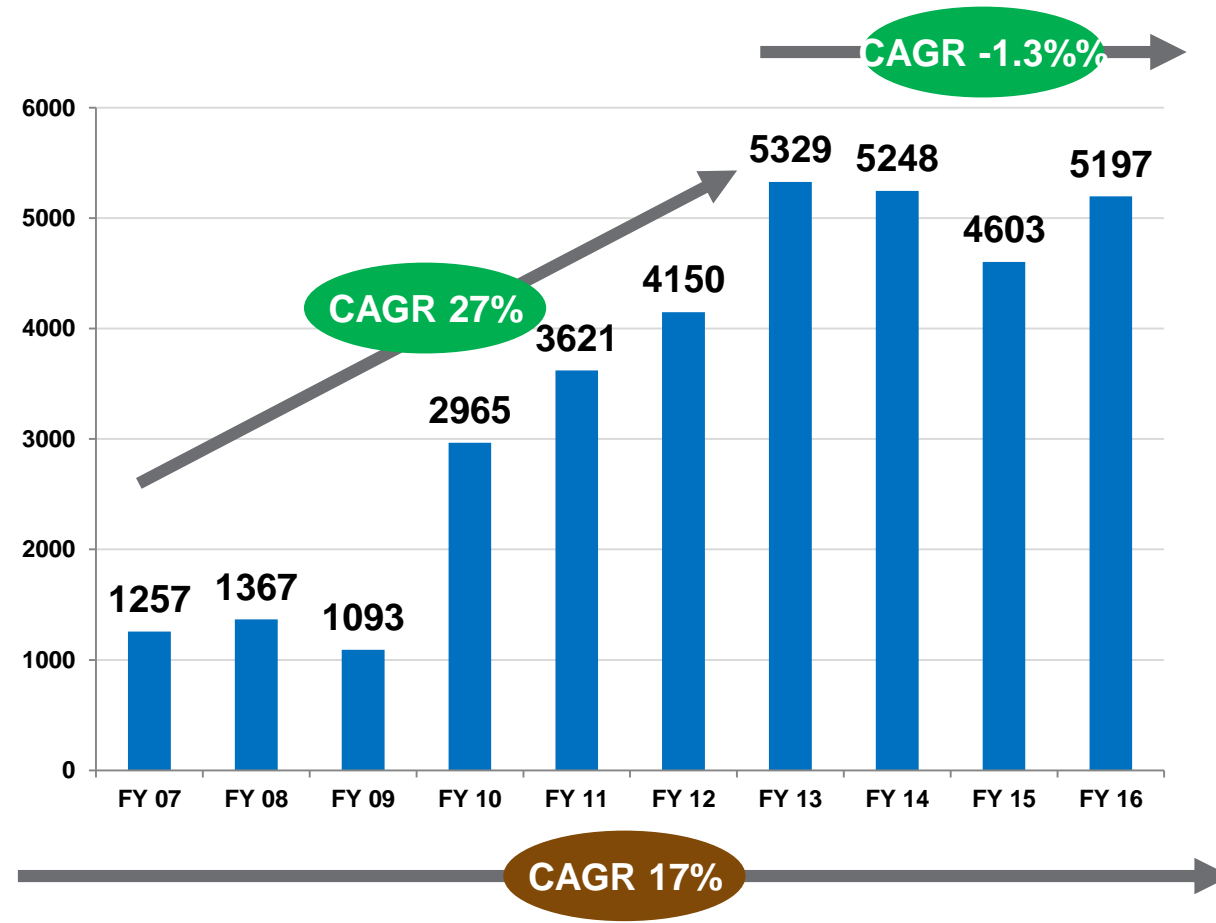
Growth at 'Churning' stage

M&M + MVML (Standalone)

Net Revenue

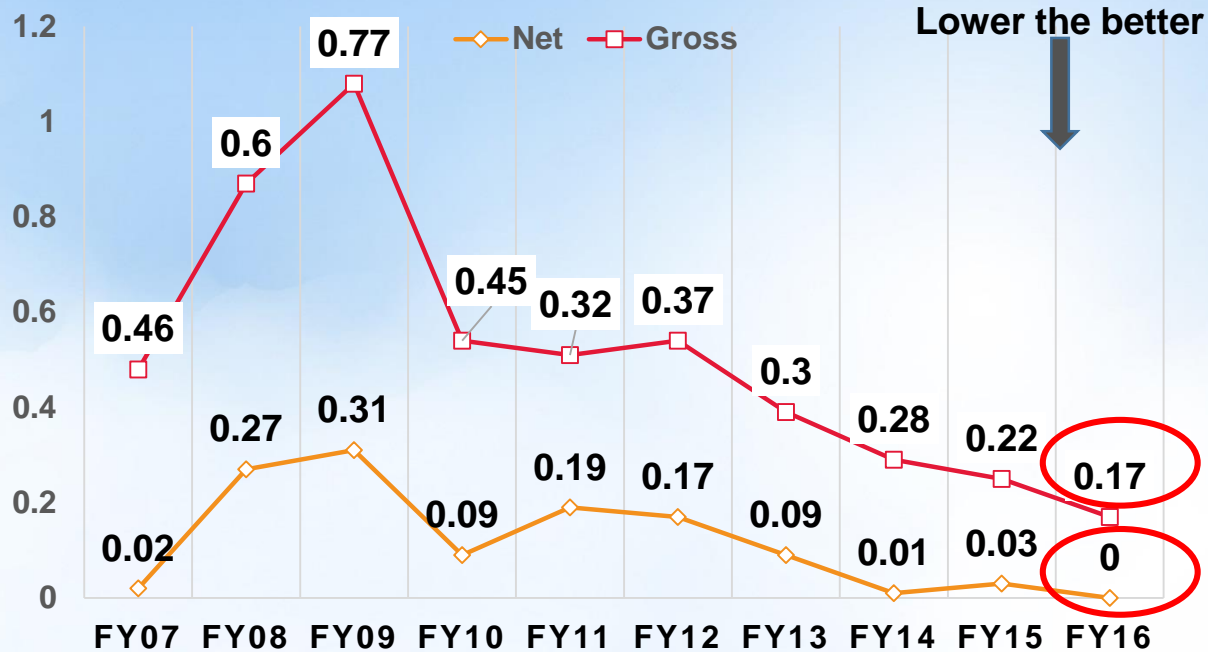


EBIDTA

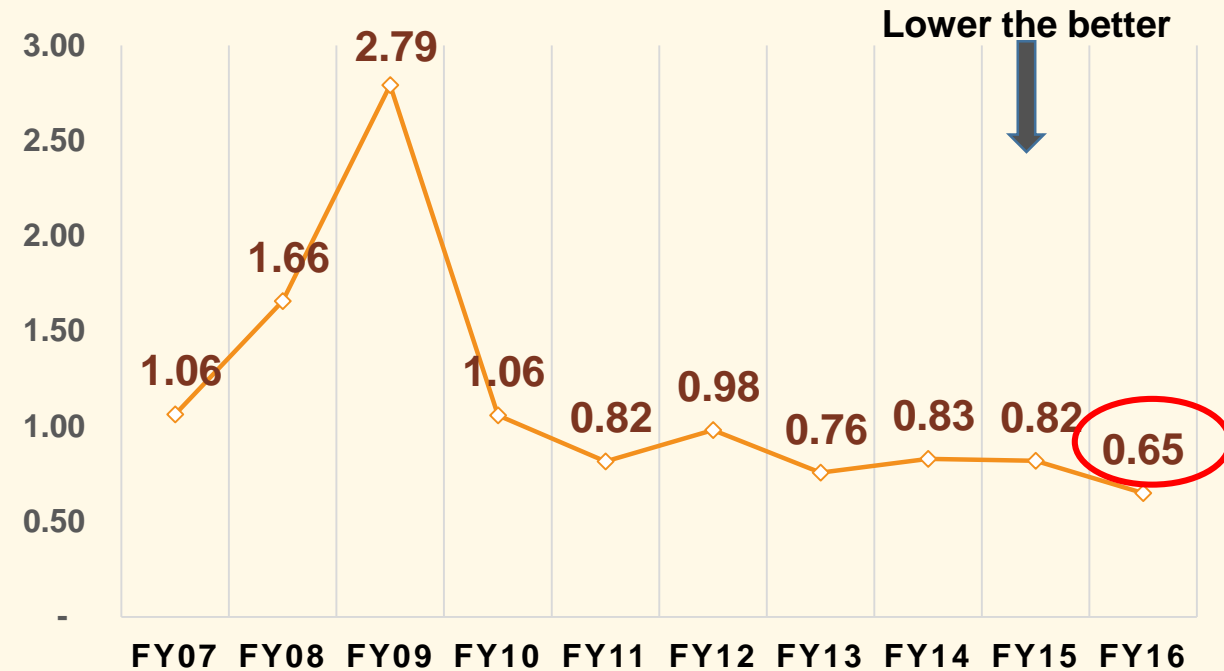


Robust Financial Risk Profile

DE Ratio M&M + MVML



Gearing Multiple M&M + MVML



F-2016 Consolidated Result



Financial Highlights

M&M Consolidated – FY 16 Vs FY 15

Total income

Rs. 83,207 crs

10%

Rs. 75,514 crs

EBIDTA

Rs. 6,777 crs

10%

Rs. 6,150 crs

PAT before EI

Rs. 3,206 crs

12%

Rs. 2,863 crs

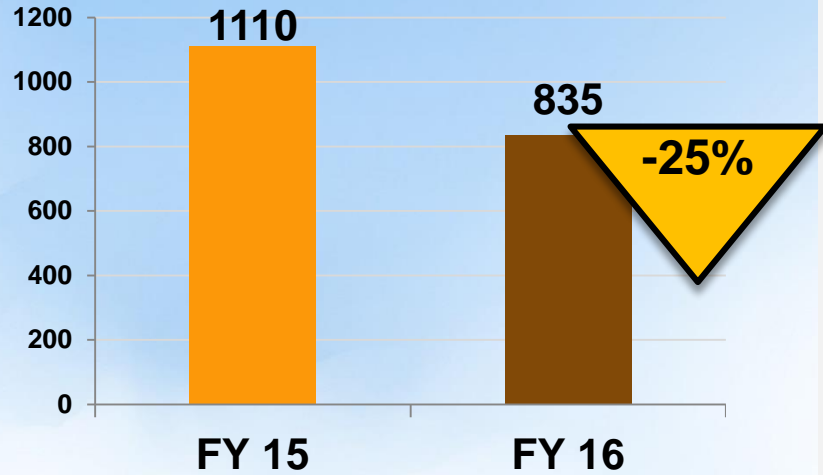
Consolidated Segment Report



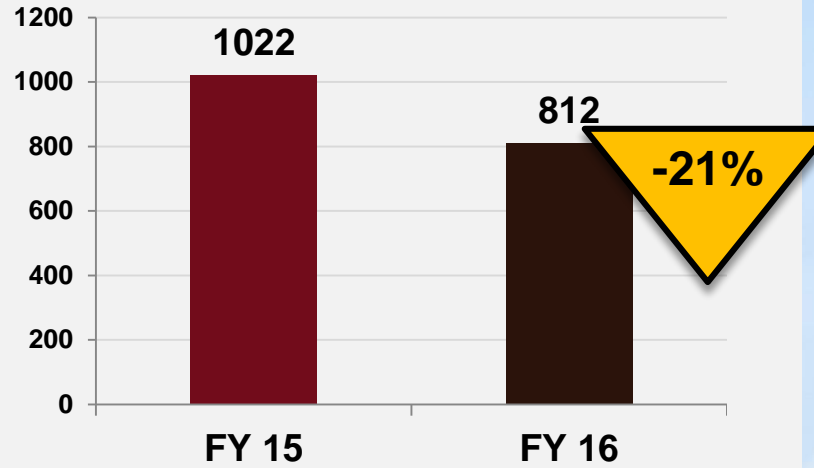
Segment Revenue

Real Estate

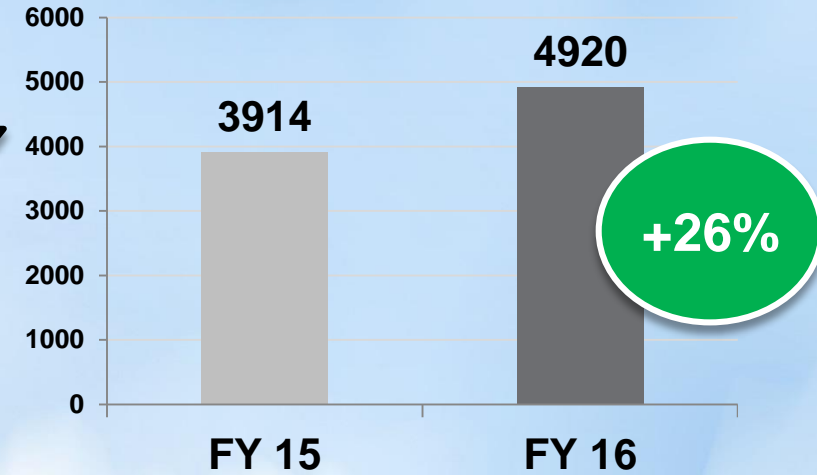
Segment Revenue



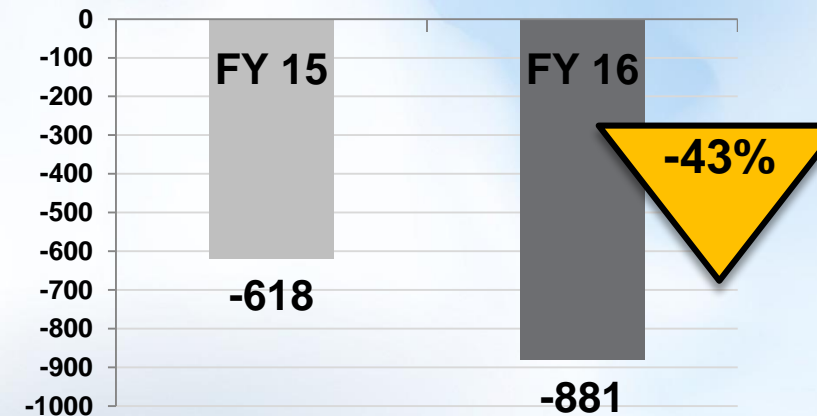
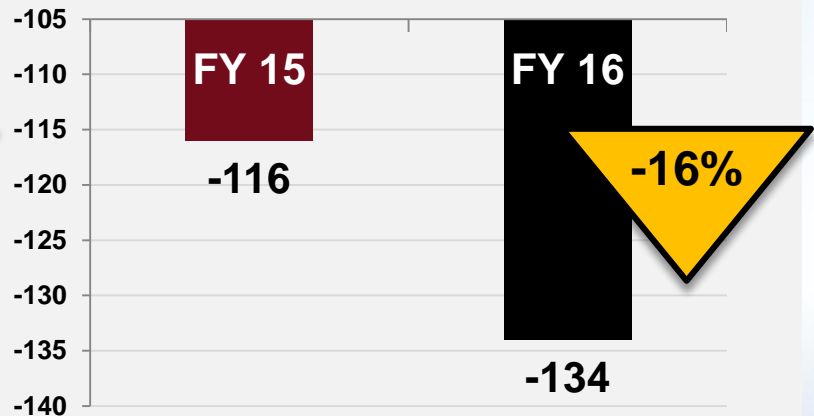
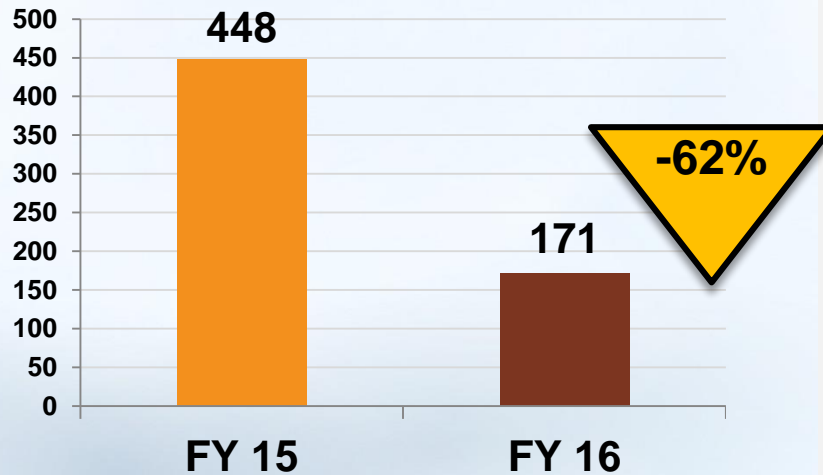
Aerospace & Steel



Others



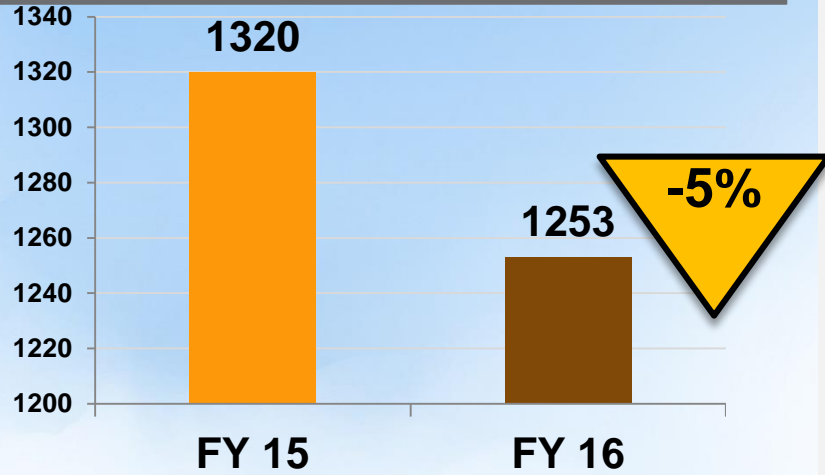
Segment Result



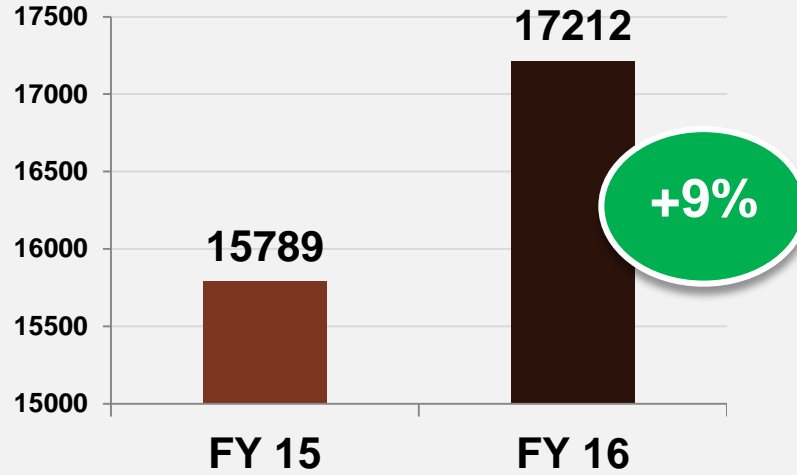
Segment Revenue

Steel trading

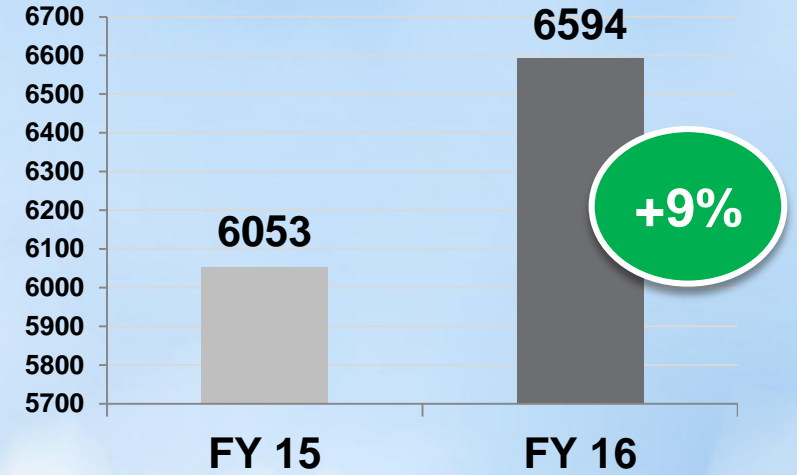
Segment Revenue



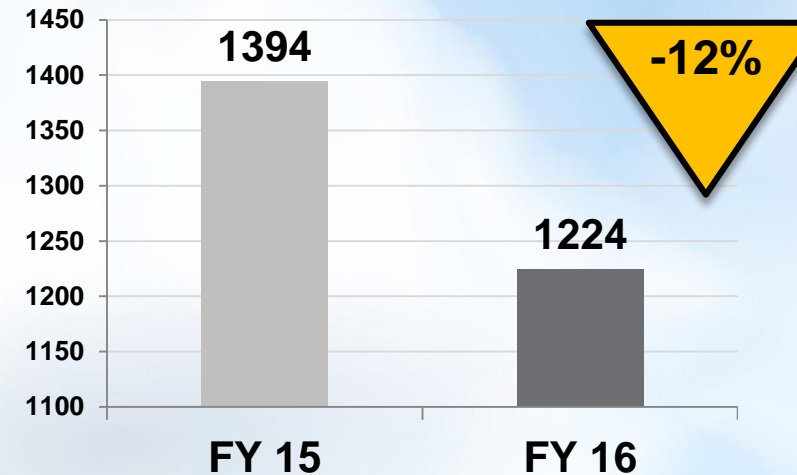
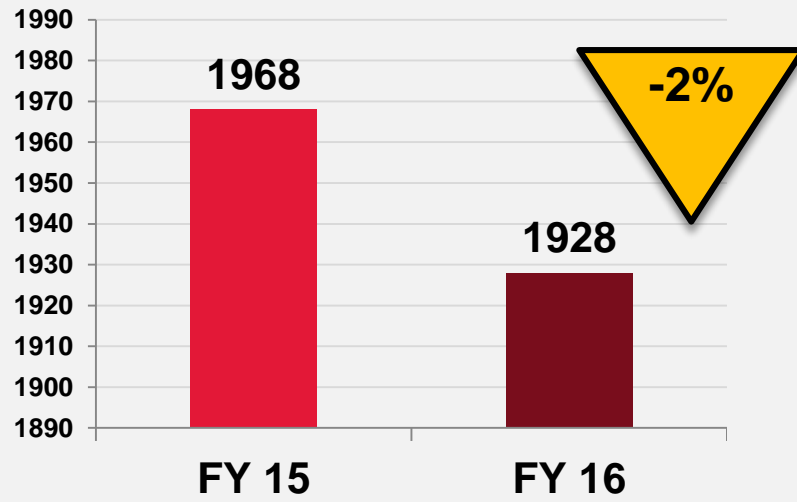
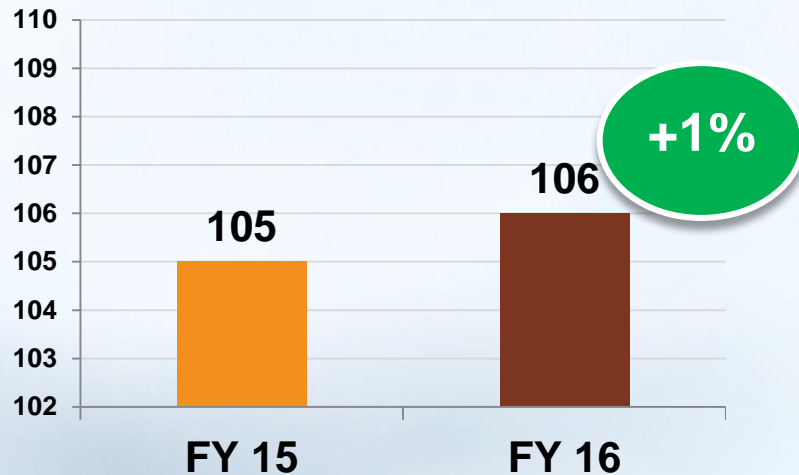
Farm Equipment



Financial Services



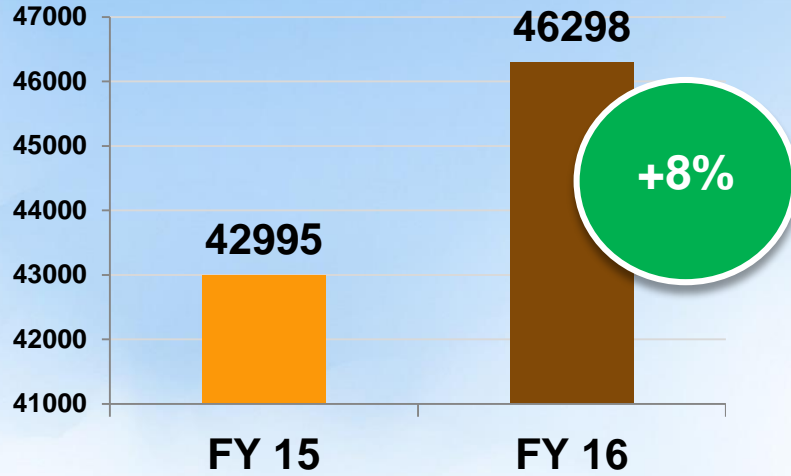
Segment Result



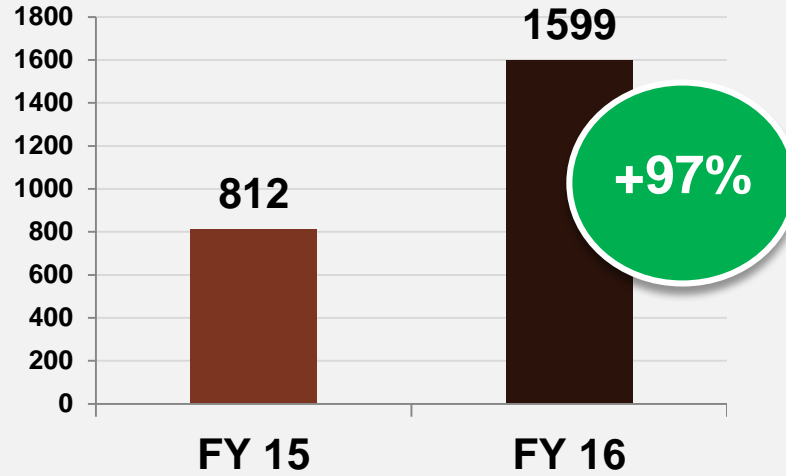
Segment Revenue

Automotive

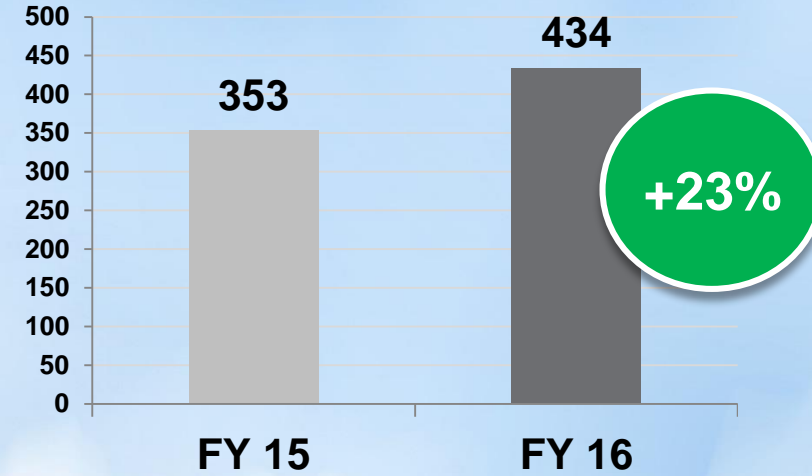
Segment Revenue



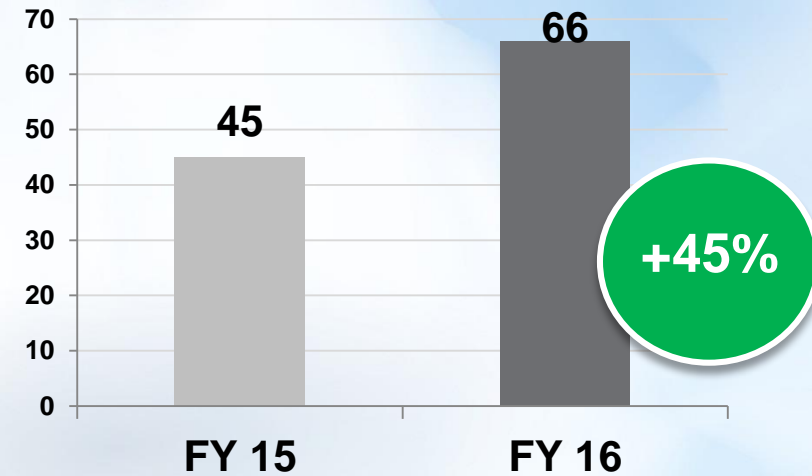
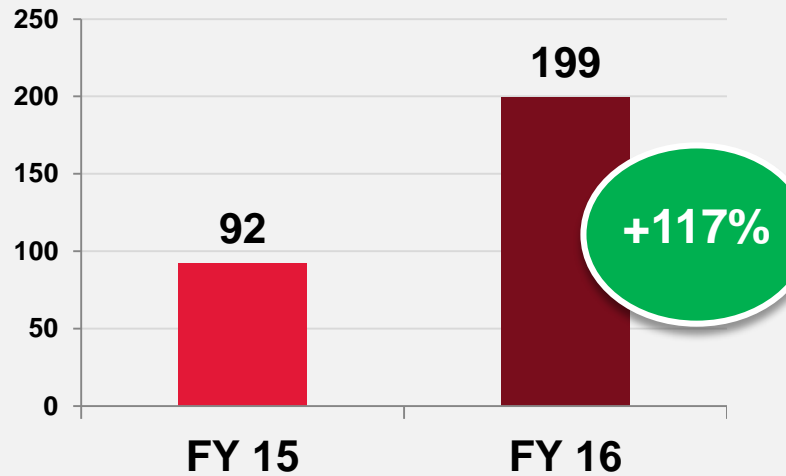
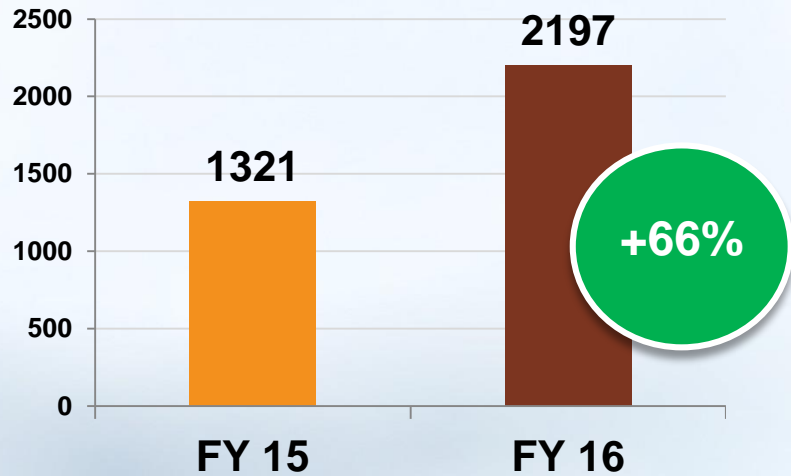
Hospitality



IT Services



Segment Result



Listed companies performance -PAT

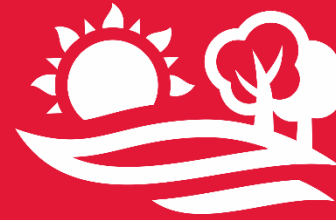
TML



MMFSL



MLDL



MHRIL*



PAT before EI

PAT

Q4 16 Rs 897 crs

Q4 16 Rs 411 crs

Q4 16 Rs 49 crs

Q4 16 Rs 32 crs

Q4 15 Rs 472 crs

Q4 15 Rs 367 crs

Q4 15 Rs 31 crs

Q4 15 Rs 10 crs

FY 16 Rs 3,118 crs

FY 16 Rs.772 crs

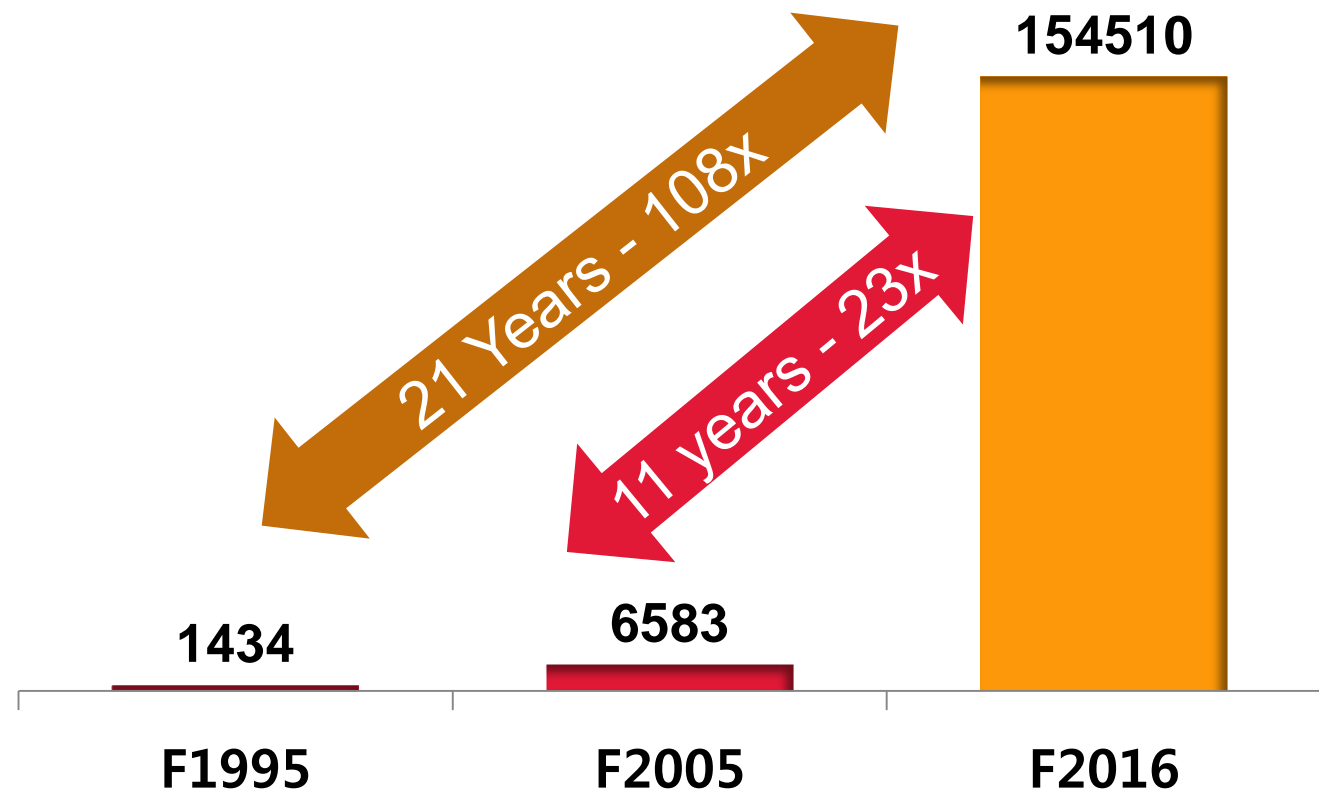
FY 16 Rs. 93 crs

FY 16 Rs. 117 crs

* MHRIL results are on Standalone basis

Value Creation

Group Market Cap (Rs Cr)



Prices as on 31ST March
\$ = INR 66.35

Value Creation

Market Cap (31st Mar16)	F-2016 Rs Crs
Mahindra & Mahindra	75,196
Tech Mahindra	45,966
MMFSL	13,881
Ssangyong	6,564
Mahindra Holidays	3,432
Mahindra Lifespaces	1,729
Swaraj Engines	1,064
Mahindra CIE	6,343
EPC Industries	335
Total	1,54,510

\$ 23.3bn

Result speaks

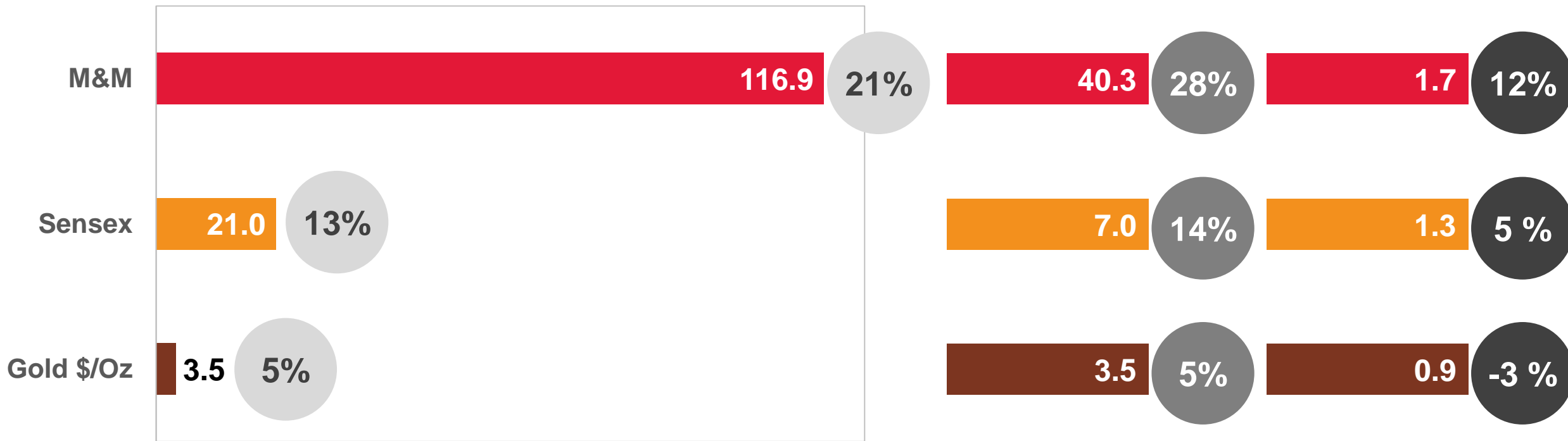
Returns in No. of times & CAGR %

As at 31st March 2016

LAST 25 YEARS

Last 15 years

Last 5 years



■ Gold \$/Oz

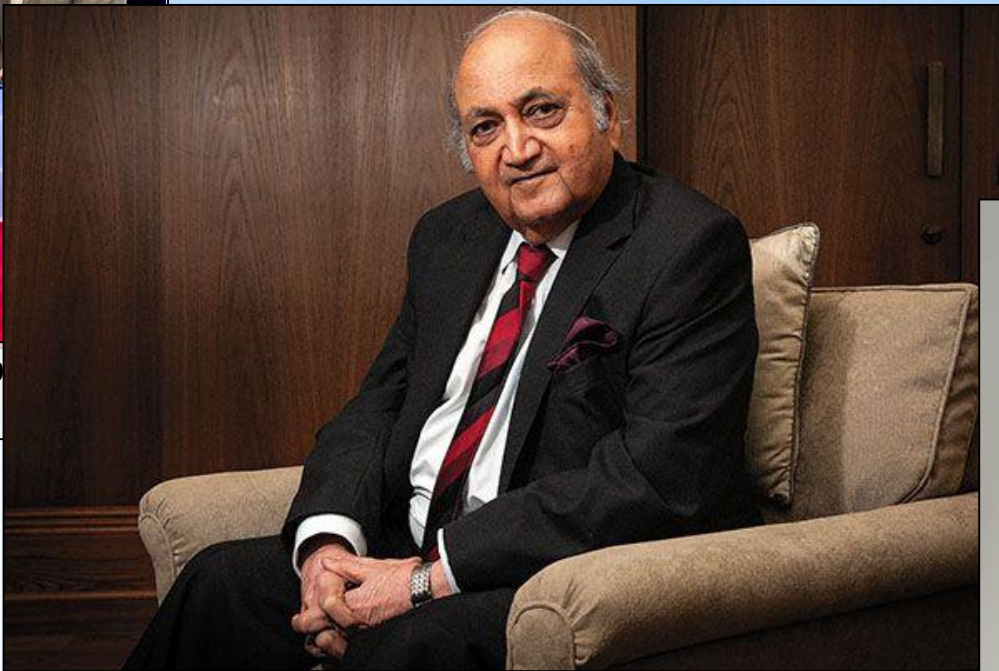
■ Sensex

■ M&M

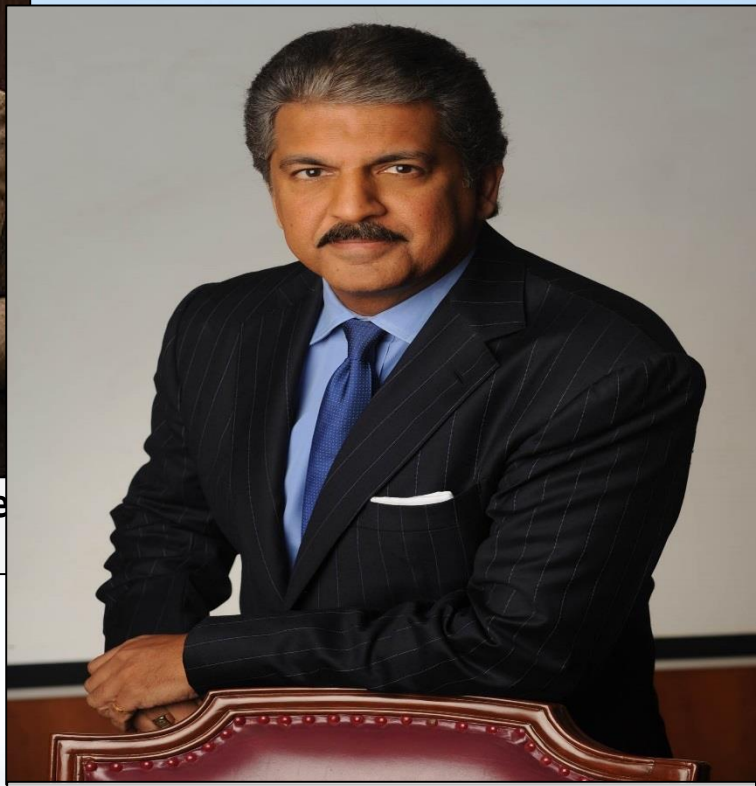


M&M won the Business Today "Best Company to Work For" award in 2016

Mahindra received the Best Risk Management award from ICICI Lombard & CNBC TV18



Keshub Mahindra was honoured with the Lifetime Achievement Award from ASSOCHAM

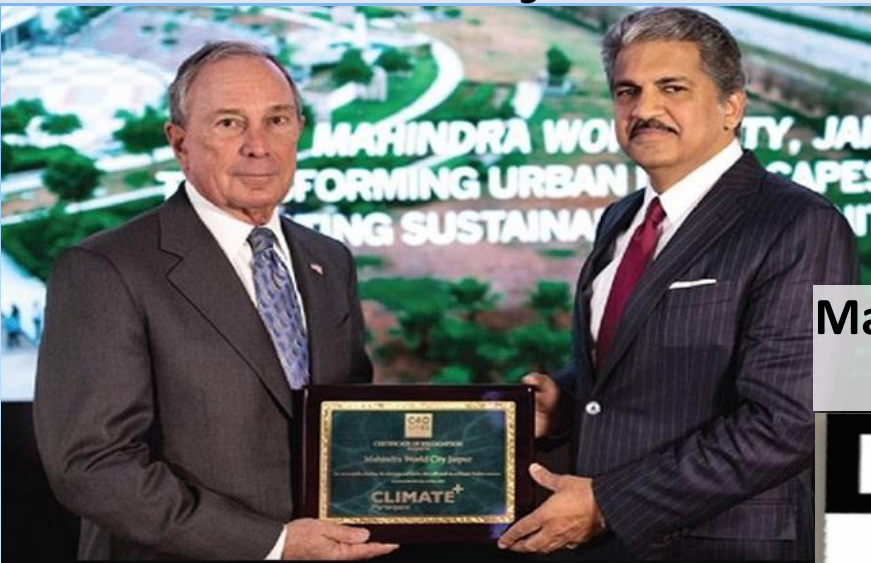


Anand Mahindra was declared Best CEO overall in the Large Companies by Business Today



Golden peacock award for Excellence in Corporate Governance
M&M: 2015 & 2006
MMFSL: 2013
Tech Mahindra: 2014

MWCJ becomes first project in Asia to reach C40 Stage 2



MMFSL is among the best in the prestigious Dun & Bradstreet's India's Top 500 Companies 2014

Mahindra received ICSI award for Best Governed Company in 2015

Mahindra in top 2 in Finance Asia poll in the 'Investor Relations' category in India



Tech Mahindra bags the Forbes Top100 Global Meets Local 2015 Award



MMFSL is among the best in the prestigious Dun & Bradstreet's India's Top 500 Companies 2014

TechM won Golden Peacock Award 2015 for Risk Management



MVML domestic rating
upgraded to **AAA**



AAA rating
reconfirmed



Debut **International
Rating** at par with India



MLDL domestic rating
upgraded by two notches from
A+ to AA

Digitisation @ Mahindra

SMART
SHIFT
by Mahindra
BUSINESS KO LIFT KARO


M2ALL
.com
powered by Mahindra

TRRINGO
AB TRACTOR CALL KARO

String of Pearls - PMTC, MAM & Pininfarina




MITSUBISHI
HEAVY INDUSTRIES, LTD.




Mahindra


Mahindra
2Wheeler




PEUGEOT


Mahindra




pininfarina

This has been the most exciting year of New launches for us



**New Age XUV
500**



XUV 500 AT



New Thar CRDe



TUV300



Imperio



NuPro and Soboro



Jeeto Minitruck



**Supro
Maxitruck**



Supro Minivan



Swaraj 960



KUV100

Story to cover today....



Churn all
around



Cascading
to India



Mahindra in
this churn



Performance
– Q4 & F16



Churn.....
Nectar?

Future....headwinds & tailwinds







THANK YOU

