

REF:NS:SEC:

8<sup>th</sup> February, 2019

**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.

**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 28<sup>th</sup> January, 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 conducted M&M Q3 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.

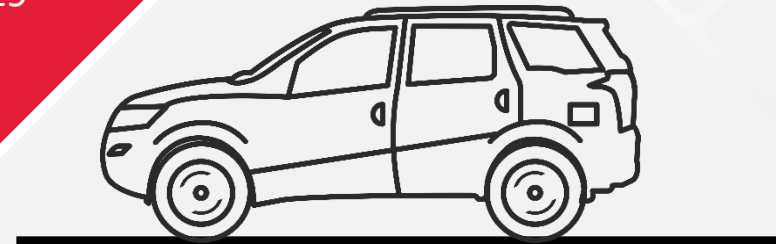
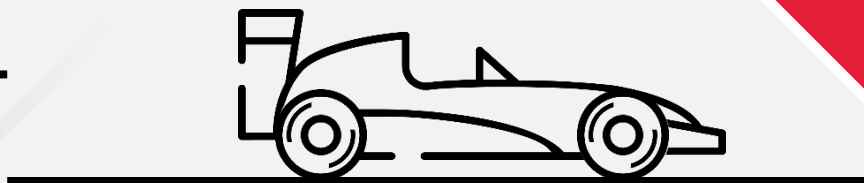
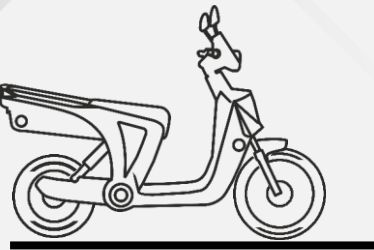
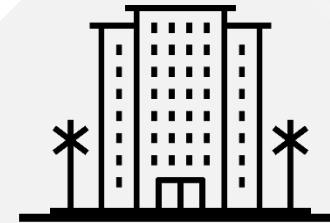
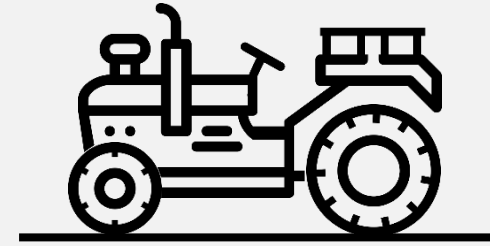
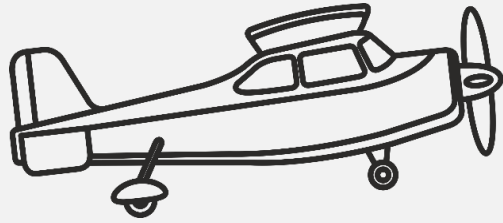
Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



**NARAYAN SHANKAR**  
**COMPANY SECRETARY**

Encl: a/a.

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# INVESTOR PRESENTATION

Q3 F19

V S Parthasarathy

Group CFO

8<sup>th</sup> Feb 2019

# Economic **ENVIRONMENT**

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## **WORLD** ECONOMY

- **World Bank cut global growth forecast** – 2.9% in 2019
- **Muted US growth outlook** – 2.5% in 2019; Fed indicates pause in rate-hike cycle
- **USD strengthened** – but subject to momentum in US economy
- **Crude Oil prices moderate**
- **China's economy slows** – outlook of 6.2% in 2019
- **Emerging economy risks** – Softening of international trade and manufacturing, financial markets stress

# Economic **ENVIRONMENT**

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## **INDIAN** ECONOMY

- **GDP growth momentum continues**
  - **Inflation continues downward trend**
  - **IIP & Services growth slows down**
  - **Mixed trends in Trade**
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# Economic **ENVIRONMENT**

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## **BUDGET** HIGHLIGHTS

**Well balanced budget** – Provided much-needed stimulus for farm and middle class, yet balanced for fiscal consolidation.


Focus on **Rural**,

Focus on **'Aam Aadmi'**

Focus on **Welfare**

Focus on **Digital enablers**










### **Key Announcements:**

- Direct income support for 12 Crore Small and Marginal farmers
  - Pension initiative for 10 Crore unorganized sector workers
  - Exempting income up to Rs.5 lakhs from Income Tax
  - Highest ever budgetary allocation of Rs.3 lakh crore for Defense
- 



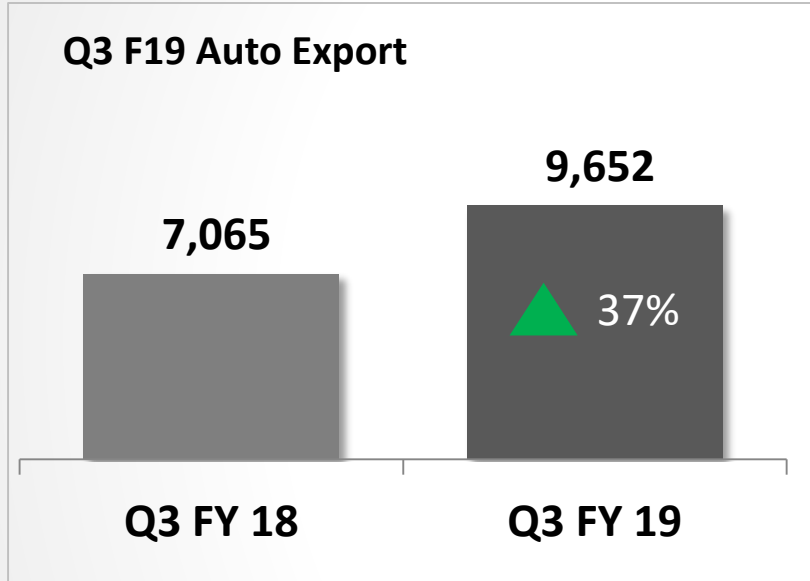
**Automotive Sector**

# Q3 F19 Domestic performance

Segment	Q3F19	Q3F18	Growth	Market Share YoY
Utility Vehicles	51,219	51,512	-0.6%	
Vans & Cars	4,119	3,422	20.4%	
LCV <2T	13,250	9,637	37.5%	
LCV 2T to 3.5T	43,974	38,431	14.4%	
LCV >3.5T Load	1,099	974	12.8%	
LCV Passenger	465	600	-22.5%	
MHCV	2,144	2,735	-21.6%	
3W	17,238	14,475	19.1%	
<b>Domestic Total</b>	<b>133,508</b>	<b>121,786</b>	<b>9.6%</b>	

# Auto Exports performance

Continued positive momentum



Key Markets		Growth
South Asia	▲	5%
MSA	▲	231%
Rest of Africa	▲	61%
Rest of the world	▲	26%

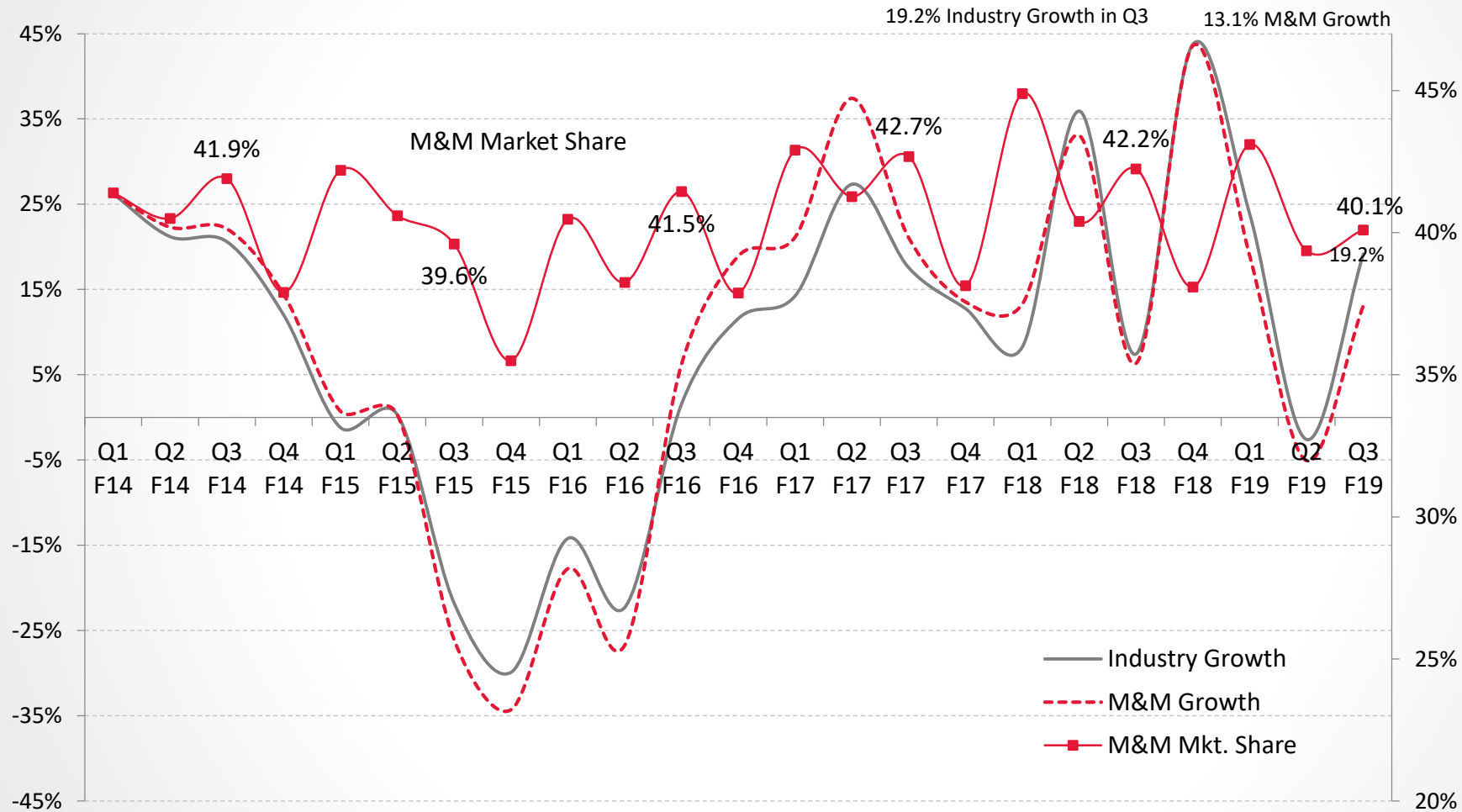






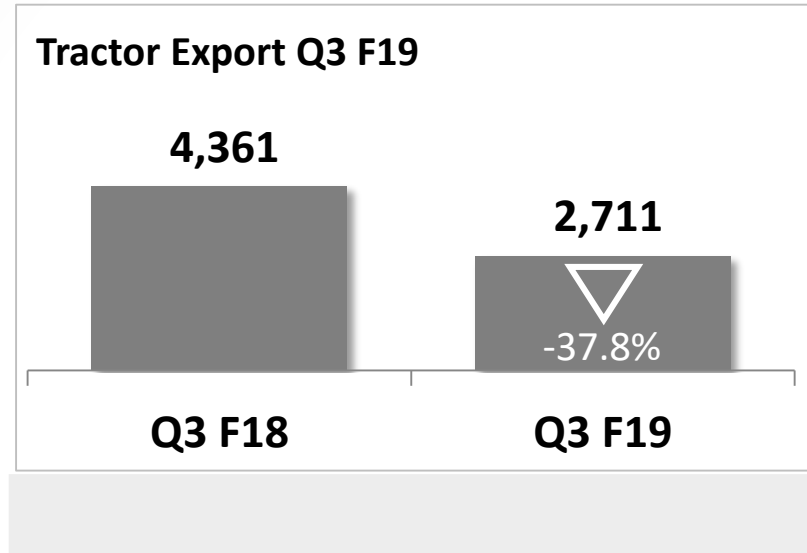
**Farm Equipment Sector**

# Domestic Tractor Industry



\* Ace, Captain, Preet joined TMA on 1 April 2018; Kubota and Indofarm joined TMA on 1 July 2018  
Market Share and Industry Growth updated F17 onwards

# Tractor Exports performance



Key Markets	Variation
SNBB	▼ - 47.4%
MUSA	▼ - 56.8%
Africa	▲ 71.3%



# Key Highlights

# New Launches

**Alturas G4: A unique experiential launch**



# S201: Name Reveal

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**XUV 300**

# New Launches: Maha Strong, Maha Bolero Pickup

Industry first Pay-load capacity of 1700 kg with highest in the segment 9ft deck length



# New Launches: Furio

M&M becomes full range CV Player





# Marazzo achieves 4-star in GNCAP

**First in its class**



- Autocar “Viewers Choice CoTY”
  - Autocar “Engine of the Year”
  - TeamBHP “CoTY”
  - AutoX Top 5 of 2018
  - Motor Viketan “MPV of 2018”
- 
- India’s Safest MPV with a 4-star GNCAP rating
  - No. 2 in Overall Score across 32 India-made cars

# New Launches: Electric 3 wheeler range Treo

New facility in Karnataka to manufacture Electric Vehicle Technology under +ME Brand



# Classic Legends: next gen Jawa Motorcycles launched

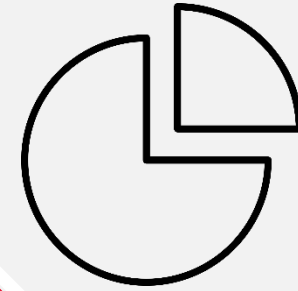
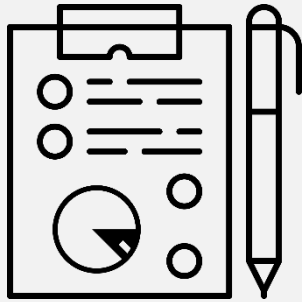
**Global Legend. Iconic Brand. Reborn.**



# New state of the art Grape Packhouse Facility in Nashik

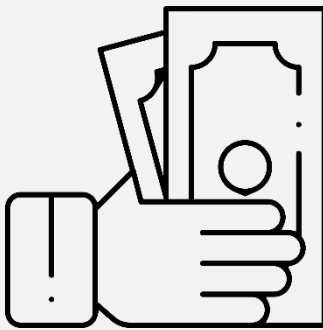
Capacity of 90T per day





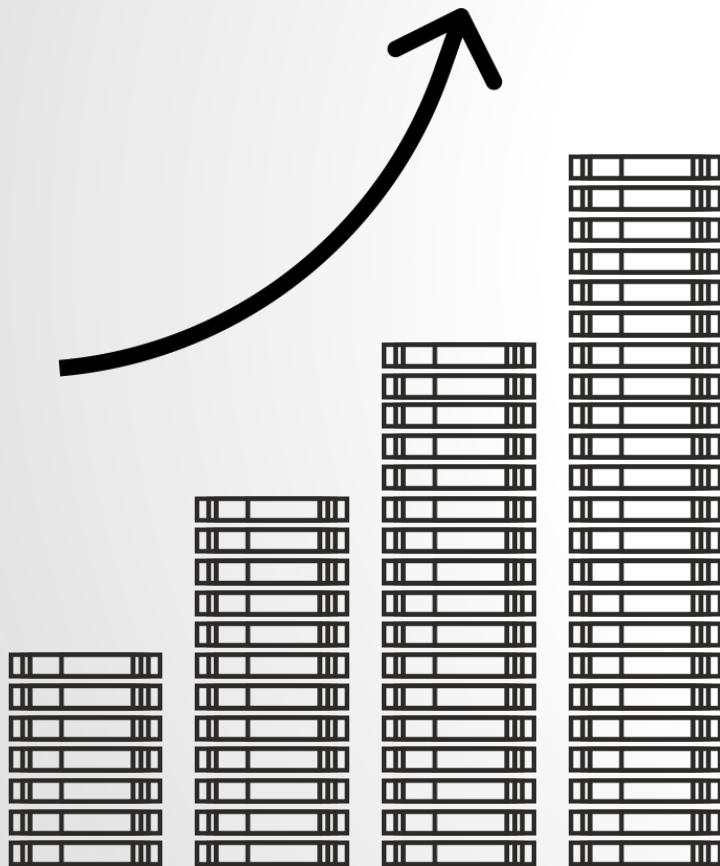
# FINANCIAL SNAPSHOT

Q3 F19



# QUARTERLY RESULTS SNAPSHOT

(Rs. Crs)

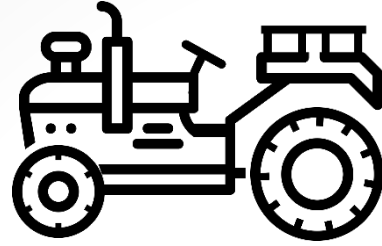


	F 19 Q3	F 18 Q3	
<b>Volume – Auto</b>	143160	128851	▲ 11.1 %
<b>Volume - FES</b>	89747	81304	▲ 10.4 %
<b>Net Sales &amp; Op. Income</b>	12892	11492	▲ 12.2 %
<b>EBITDA</b>	1703	1691	▲ 0.7 %
<b>OPM</b>	13.2	14.7	▼ -150 bps
<b>PBIT</b>	1540	1388	▲ 10.9 %
<b>PBT (before EI)</b>	1505	1345	▲ 11.9 %
<b>PAT (before EI)</b>	1476	920	▲ 60.4 %

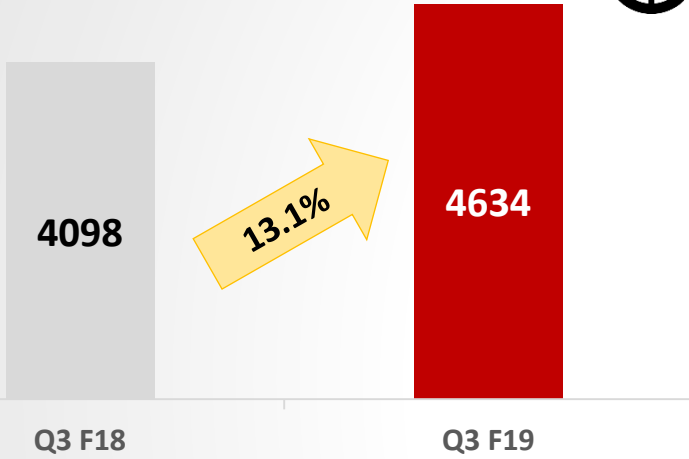
# SEGMENT REVENUE & RESULT

(Rs. Crs)

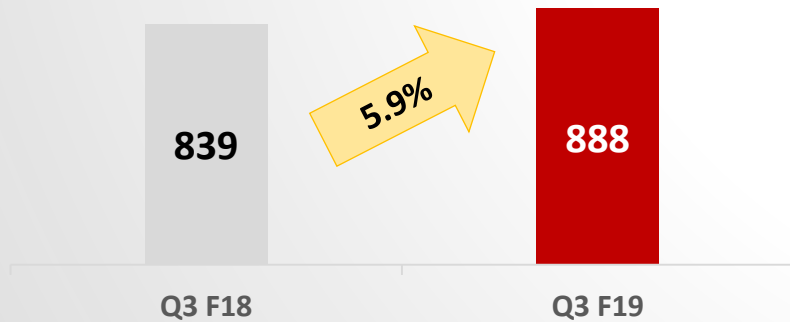
FES



Revenue

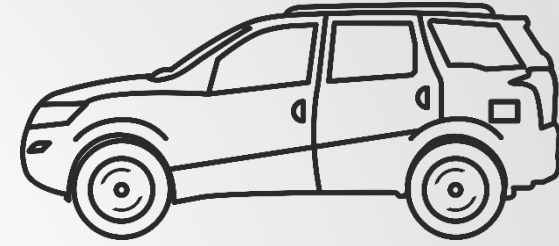


Result

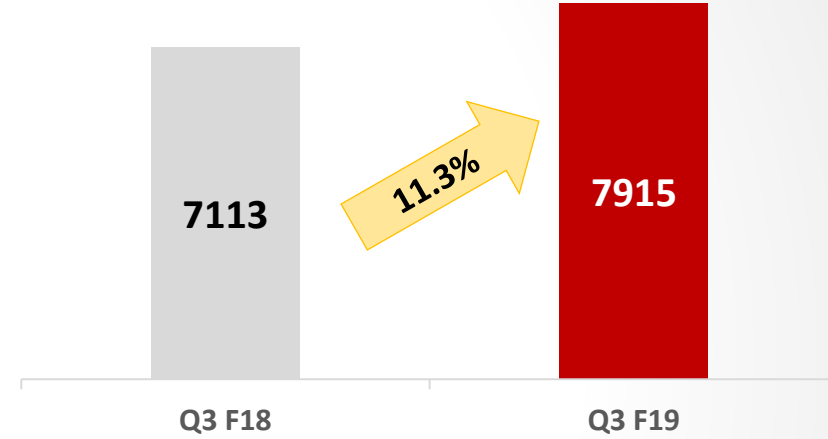


(Rs. Crs)

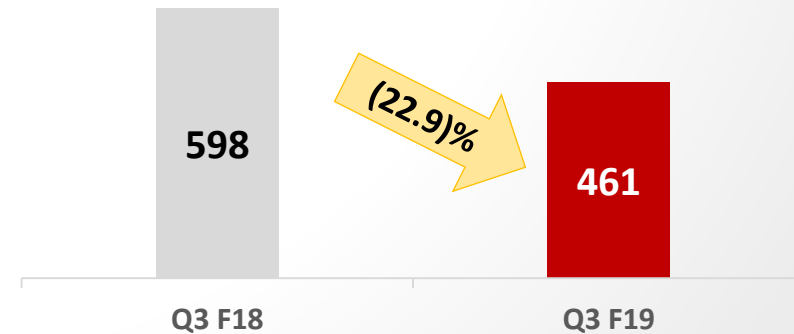
Auto Sector



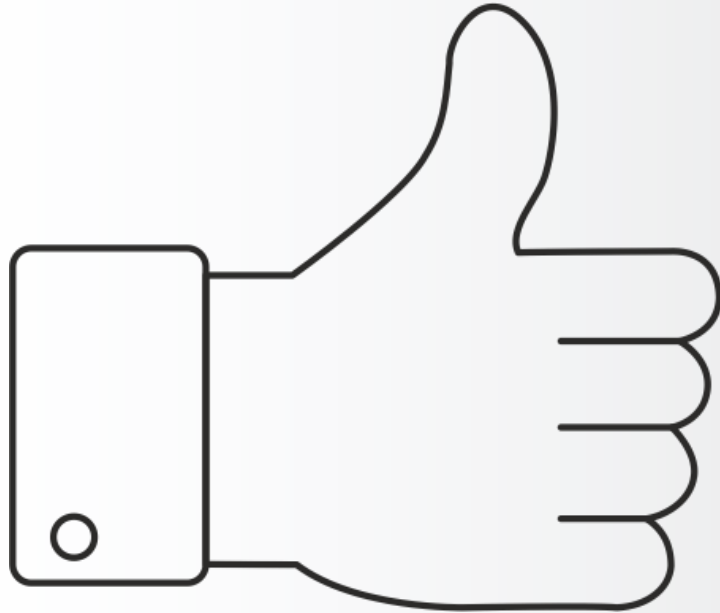
Revenue



Result



# Landmarks



*at M&M + MVML Highest ever Q3*

- *Revenue*
- *PAT*



*at Segment level Highest ever Q3*


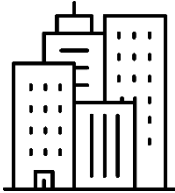

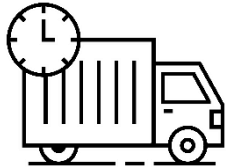
- *AD : Revenue*
- *FES : Revenue & PBIT*



# KEY LISTED COMPANIES PERFORMANCE

Rs Crs

PAT (after NCI)

	 <b>MMFSL</b>	 <b>MLDL</b>	 <b>TML</b>	 <b>MLL</b>
<b>Q3 – F19</b>	319	21	1203	19
<b>Q3 - F18</b>	396	26	943	15

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

*#FUTURise*