

REF:NS:SEC:
17th February, 2020

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.

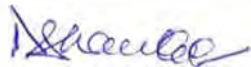
London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

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 14th February, 2020 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 participated in the Antique Investor Conference with Several Funds/Investors in Mumbai and the Presentation which was sent to the Stock Exchanges vide letter bearing REF:NS:SEC dated 11th February, 2020 has been uploaded on the Company's website with the link <https://www.mahindra.com/resources/investor-reports/FY20/Earnings%20Update/Investor-Presentation-post-Q3FY20-results.pdf> was shared with them. A copy thereof is attached for your records.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

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INVESTOR PRESENTATION Q3 F20

11th February, 2020

V S Parthasarathy



Economic **ENVIRONMENT**

World Economy

- **US growth to moderate** - expected to moderate to 2% in 2020 from 2.3% in 2019 and decline further to 1.7% in 2021 on account of a return to neutral fiscal stance
- **Chinese economy to see gradual slowdown** – growth pegged at 6.1% in 2019, 6% in 2020 and 5.8% in 2021; slowdown could be severely deepened by virus outbreak
- **Risks** – interstate conflict and geo-political risks, extreme weather and climate action failure, global impact of corona virus
- **Modest acceleration in global growth** – Growth is estimated to pick up to 3.3% in 2020 from 2.9% in 2019; but is lower than 3.4% estimated earlier.
- **Crude oil prices** expected to be stable in the near future

Economic **ENVIRONMENT**

Indian Economy

- **GDP growth moderates considerably** – H1-FY20 slowed down quite sharply to 4.8% (1HFY19: 7.5%); H2 number expected at ~5%
- **Weak trends in Trade** – Exports and imports decline by 1% and 12.6% respectively in 3QFY20
- **Inflation breaches limit** - CPI shot to 67-month high of 7.35% in Dec'19 even as core remained comfortable at sub-4%, WPI inflation also surged to 7-month high of 2.6%
- **Increased Rabi acreage to support farm output growth in F20**

Economic **ENVIRONMENT**

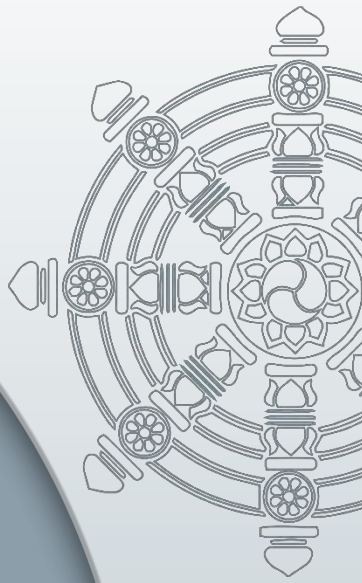
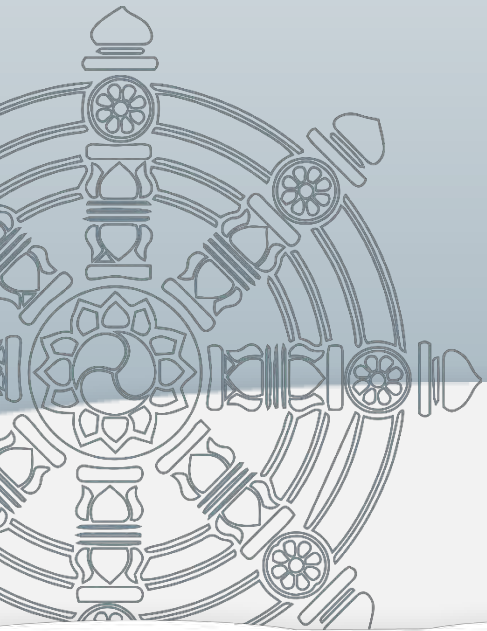
Budget 2020

Aspirational India
Economic Development
Caring Society






- **Focus on Rural, Agri & Soft Infra** - big jump in allocations in Agri (allocations to PM-KISAN & crop insurance have been upped)
- **Consumption boost from rejig in tax rates** - boosts disposable incomes of ~42 mn individuals with incomes < Rs 15 Lakh; could spur consumption of small ticket size items
- **The National Logistics policy** – single e-logistics market
- **Divestment target of Rs 2.1 lakh crore for F21** - plan to divest stake in LIC along with one major port is a big market positive
- **Boost to debt market** - corporate bond limits for FPIs raised to 15% (vs. 9%) and NRI investments in G-secs opened up
- **Affordable Housing** - extension of additional deduction (of Rs 1.5 lakh) of interest on loans for affordable housing by buyers and extension of tax holiday for affordable housing developers for one year

AUTOMOTIVE

SECTOR

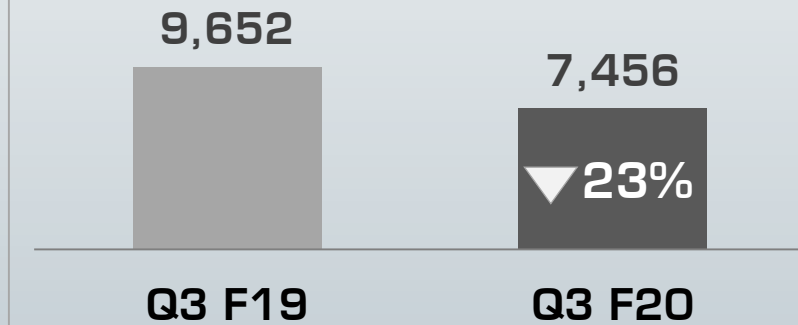


Q3 F20 **DOMESTIC** PERFORMANCE

Segment	Q3			9M			
	F20	F19	Growth	F20	F19	Growth	Market Share YoY
PV	48,763	55,338	-11.9%	1,52,829	1,76,744	-13.5%	
UV	47,171	51,219	-7.9%	1,46,164	1,62,949	-10.3%	
CV	56,984	60,932	-6.5%	1,58,103	1,80,399	-12.4%	
3W	17,606	17,238	2.1%	46,935	48,012	-2.2%	
Domestic Total	123,353	133,508	-7.6%	3,57,867	4,05,155	-11.7%	

AUTO EXPORT PERFORMANCE

Q3 Export Volumes



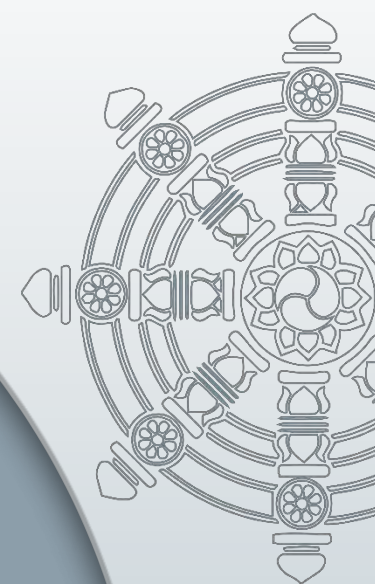
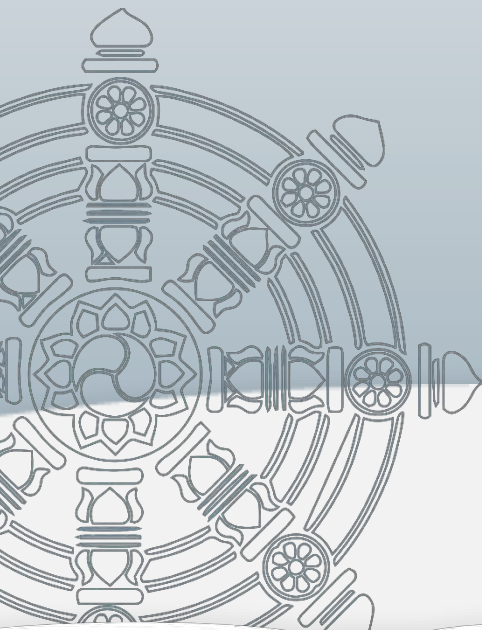
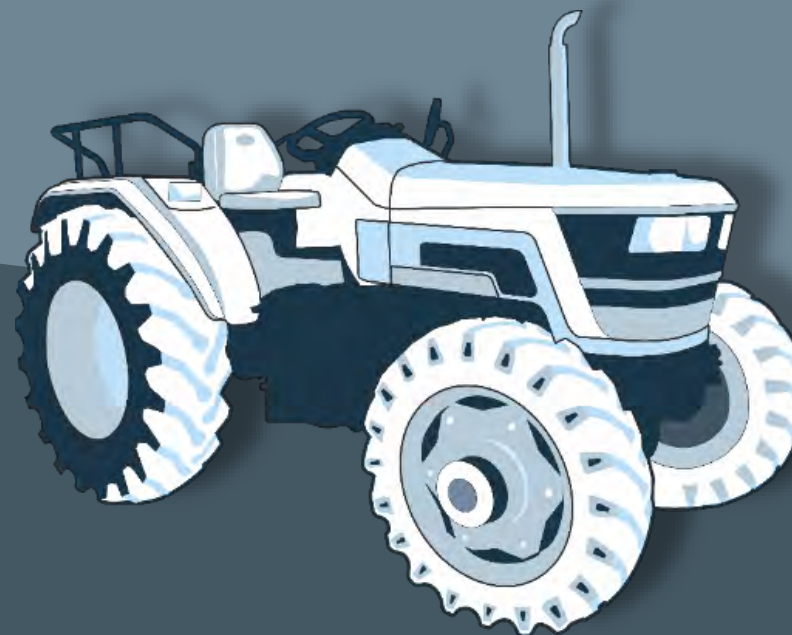
Market Launch - Morocco

Key Markets	Growth
South Asia	▼ -26%
MSA	▲ 5%
Rest of Africa	▼ -37%
Rest of the world	▼ -44%

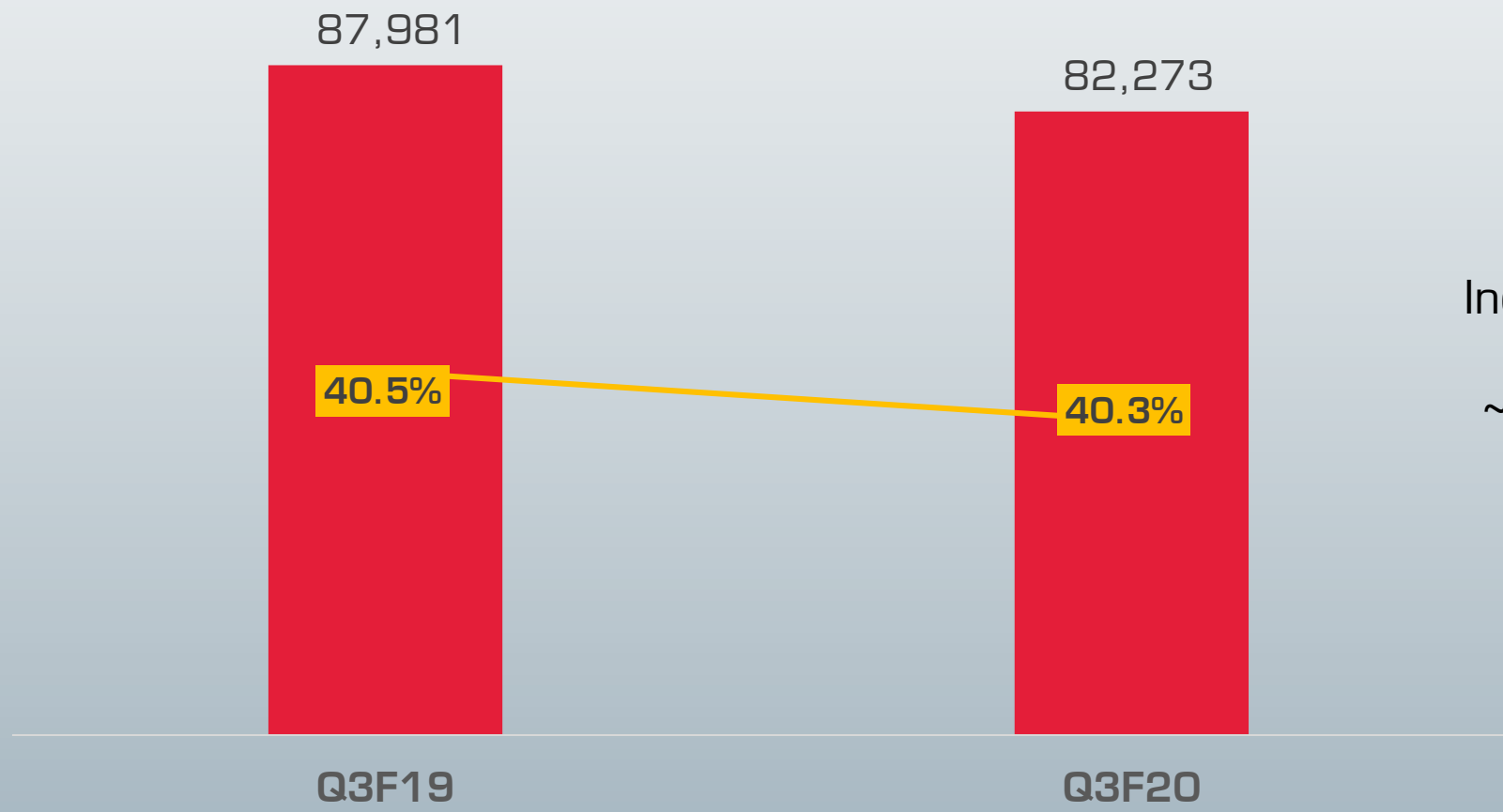


Market Launch - Indonesia

FARM EQUIPMENT SECTOR



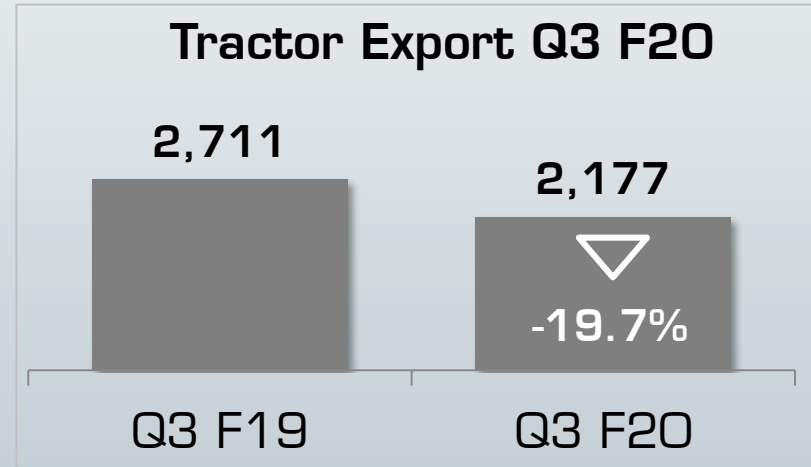
Domestic **TRACTOR** Industry



Industry and M&M degrowth of ~ -6.0% / -6.5% in Q3F20

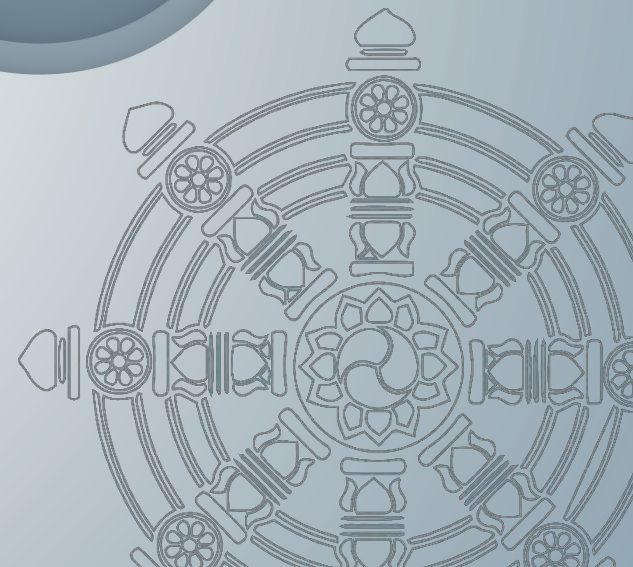
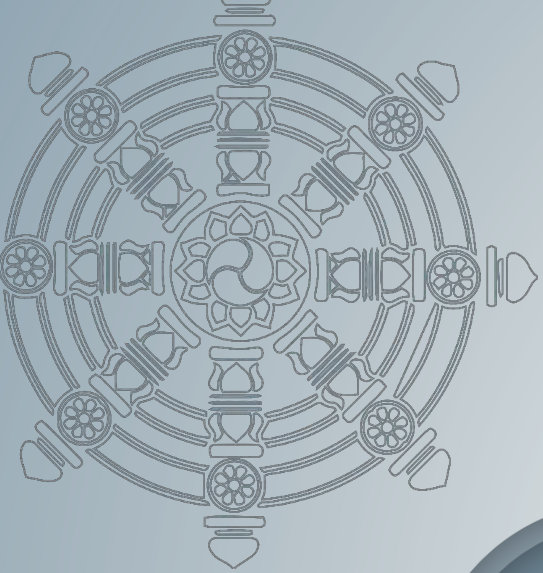
■ M&M Domestic Volumes — M&M Domestic Market Share

Tractor **EXPORT** Performance



Key Markets	Variation
SNBB	▲ 12.7%
MUSA	▼ 27.4%
Africa	▼ 85.2%

Q3 F20
KEY
HIGHLIGHTS



Mahindra at Auto Expo



FUNSTER



eXUV 300



eKUV 100



ATOM



TREO

Mahindra at Auto Expo



XUV300 India's safest car



Marazzo India's safest MPV



1.2L mSTALLION T GDI



1.5L mSTALLION T GDI



2.0L mSTALLION T GDI

Mahindra at Auto Expo



Cruzio & Cruzio Grande Buses



BS6 BlazoX Powertrain



BS6 Emission Compliant Furio



BS6 Emission Compliant BlazoX

Mahindra at Auto Expo



Reefer Van



Tipper



Hopper



E-COM

New *Launches*

The new **Jeeto Plus** is the new & advanced variant to Mahindra's mini-truck range. This mini-truck's stylish looks, car-like comfort and unmatched safety will build on the popularity of the original Jeeto mini-truck.



INDIA'S SAFEST CAR IS A MAHINDRA.

SAFEST FOR YOUR CHILD. SAFEST FOR YOU.



XUV 300

5 Star GNCAP Ratings



PETROL now available in **BS6**

XUV300
SET THE ROADS ON FIRE

Mahindra electric *Spark the new*

Mahindra Electric Mobility Ltd unveiled a new corporate brand identity with a new logo and tagline - 'Spark the New' to achieve its global ambition of being a leading player in electric mobility technology solutions. Now, the vehicles and hardware solutions are offered under ME branding and the software solutions are offered under NEMO branding.

Mahindra EVs have completed over 200 million electric kilometers on Indian road, saving over 22,000 metric tons of CO2 emissions in India.

The logo features the word "Mahindra" in a bold, red, sans-serif font, with the letter "i" having a white dot. Below it, the word "electric" is written in a bold, blue, sans-serif font, also with a white dot on the "i".

Mahindra
electric

Spark the new

National Award for Excellence in Corporate Governance



M&M won the **ICSI** (Institute of Company Secretaries of India) '**National Award for Excellence in Corporate Governance in Listed Segment: Large Category**' for 2019.

The award fosters and rewards Indian companies imbining and promoting a culture of good corporate governance by not only inculcating good Corporate Governance principles in their functioning but also implementing innovative practices, programmes and projects promoting the cause of Corporate Governance.

Bloomberg 2020 Gender-Equality Index Rating

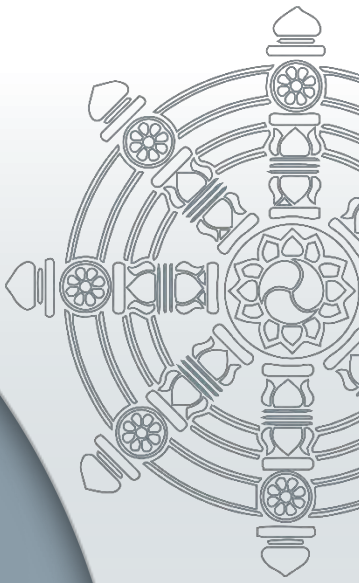
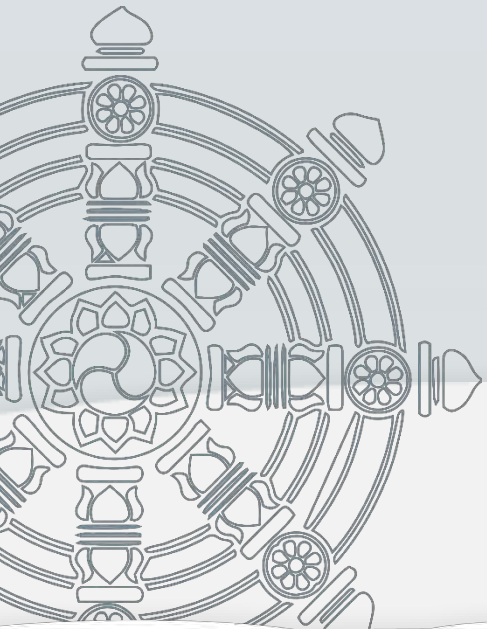


Tech Mahindra is amongst the only three Indian companies to be included in the Bloomberg 2020 Gender-Equality Index (GEI).

Tech Mahindra was evaluated on the basis of financial performance committed to supporting gender equality through policy development, representation, and transparency.

FINANCIAL

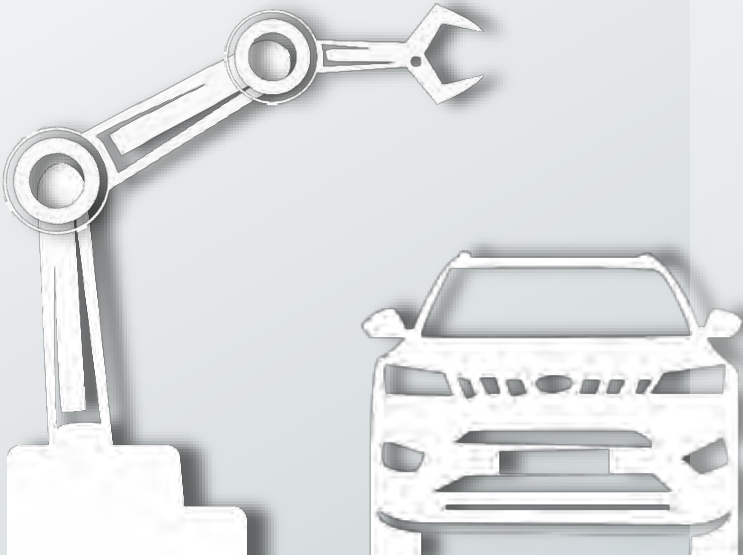
SNAPSHOT



QUARTERLY PERFORMANCE*

M&M + MVML SNAPSHOT

Rs Crs



	1,30,809 nos. 83,612 nos.	1,43,160 nos. 89,747 nos.	▼ -8.6% ▼ -6.8%
	Q3 F20	Q3 F19	
Volume – Auto Volume - FES			
Net Sales & Operating Income	12,120	12,892	▼ -6.0%
EBITDA	1,793	1,703	▲ 5.3%
OPM	14.8%	13.2%	▲ 160 bps
PBT (before EI)	1,323	1,301	▲ 1.7%
PAT (before EI)	934	877	▲ 6.5%

* Adjusted for one-off items and EI

One-off items & EI

Rs Crs

M&M + MVML standalone

	(Gain)/Loss at PAT	
	Q3F20	Q3F19
One-off items	(47)	(599)
Exceptional items	601	80

QUARTERLY PERFORMANCE*

M&M + MVML SNAPSHOT

Rs Crs



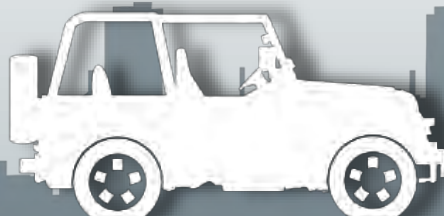
	1,30,809 nos. 83,612 nos.	1,43,160 nos. 89,747 nos.	▼ -8.6% ▼ -6.8%
	Q3 F20	Q3 F19	
Volume – Auto			
Volume - FES			
Net Sales & Operating Income	12,120	12,892	▼ -6.0%
EBITDA	1,789	1,703	▲ 5.0%
OPM	14.8%	13.2%	▲ 160 bps
PBT (before EI)	1,383	1,505	▼ -8.1%
PBT (after EI)	782	1,424	▼ -45.1%
PAT (before EI)	981	1,476	▼ -33.6%
PAT (after EI)	380	1,396	▼ -72.8%

* As reported

SEGMENT

REVENUE & RESULT - Q3

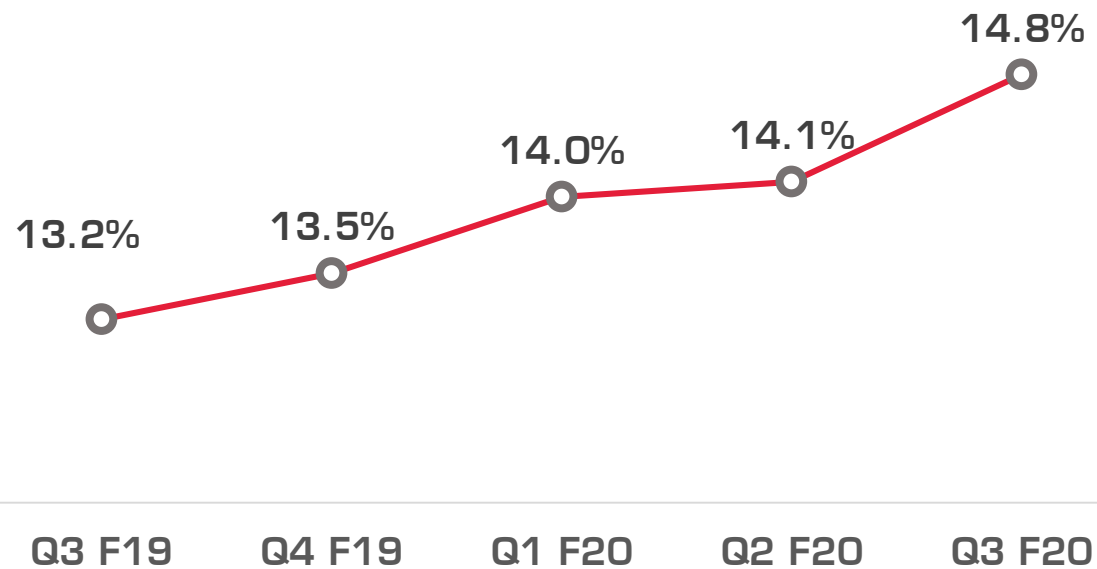
Rs Crs



AS		SEGMENT REVENUE	FES	
Q3 F20	7,424		Q3 F20	4,278
Q3 F19	7,915		Q3 F19	4,634
% Inc/ (Dec)	(6.2)%		% Inc/ (Dec)	(7.7)%
Q3 F20	542		Q3 F20	831
Q3 F19	461		Q3 F19	888
% Inc/ (Dec)	17.6%	SEGMENT RESULT	% Inc/ (Dec)	(6.4)%

RESILIENT **OPM**

OPM M&M + MVML



KEY LISTED COMPANIES PERFORMANCE

Rs Crs

PAT (after NCI)



Tech M



MMFSL



MLDL



MLL



MHRIL

Q3F20

1,146

472

2

16

5

Q3F19

1,203

399

21

19

31



**THANK
YOU!**

