

REF:NS:SEC:

16th November, 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 15th November, 2016 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interactions on 15-11-2016 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 Goldman Sachs India CIOs Tour in Mumbai with Several Funds/Investors 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.

X:\Stock-Exchange\SE - Presentation Analyst Meet - (16.11.2016) - GOLDMAN SACHS.docx

Mahindra & Mahindra Ltd
Investor Presentation

November 2016

Dr. Anish Shah
Group President
(Strategy)



Economic Environment

- Demonetization has significant long term benefits**
- GST progress healthy – a big positive for India**
- Rural Economy looking up**
- Global issues still persist**

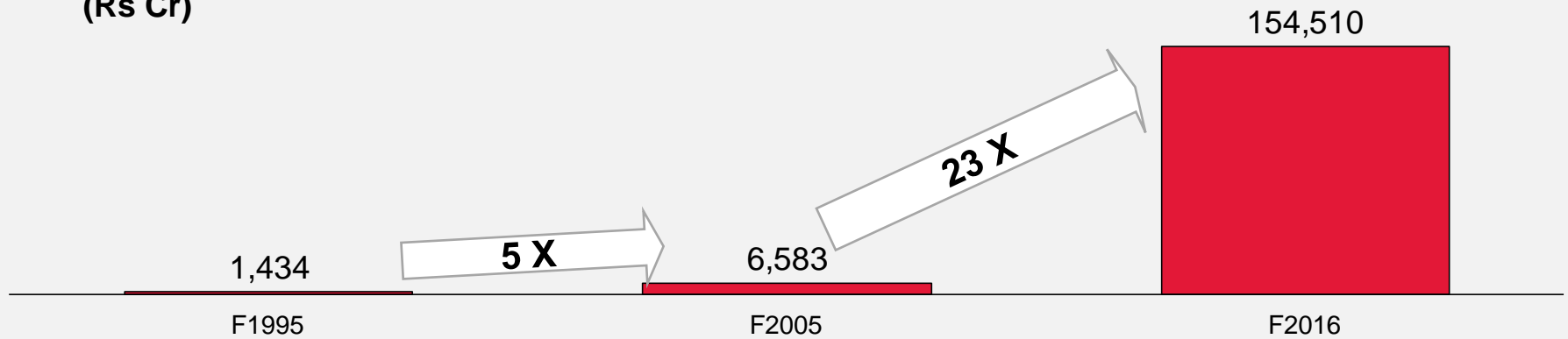


- **The Journey so Far**
- **Recent Performance**
- **Looking Ahead**

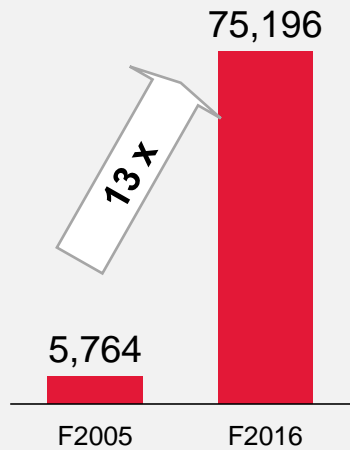
Journey So Far

Market Cap
INR Cr

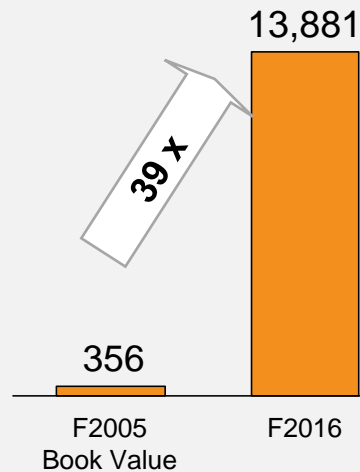
Group Market Cap
(Rs Cr)



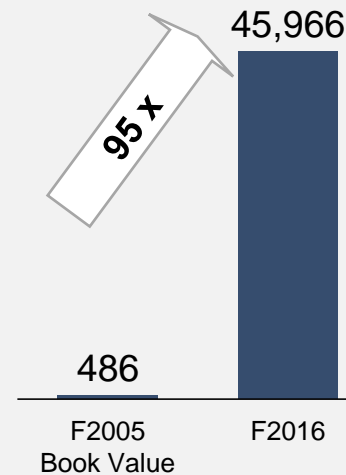
M&M



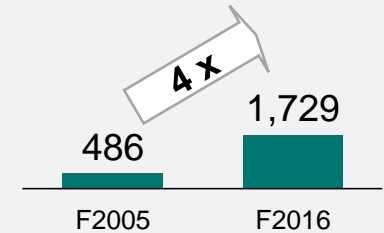
MMFSL



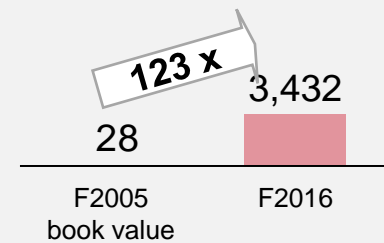
TechM



MLDL



ClubM



Prices as on 31ST March
\$ = INR 66.35

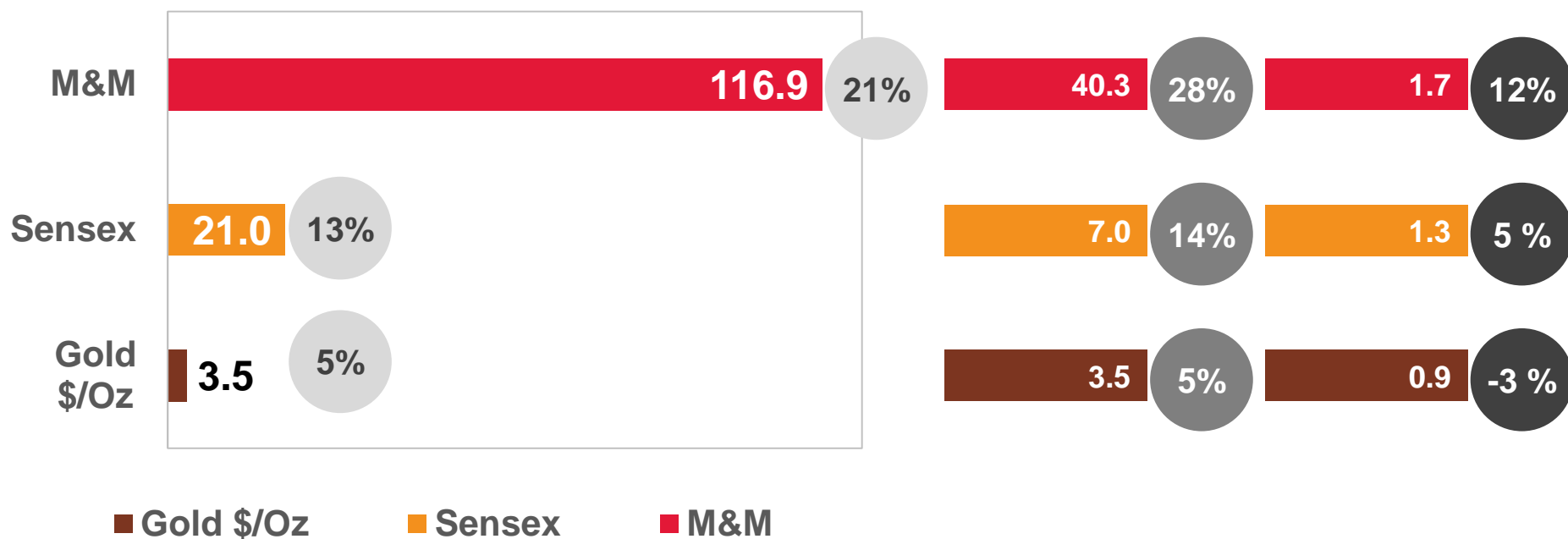
Results Speak

CAGR as at 31st March 2016

LAST 25 YEARS

Last 15 years

Last 5 years

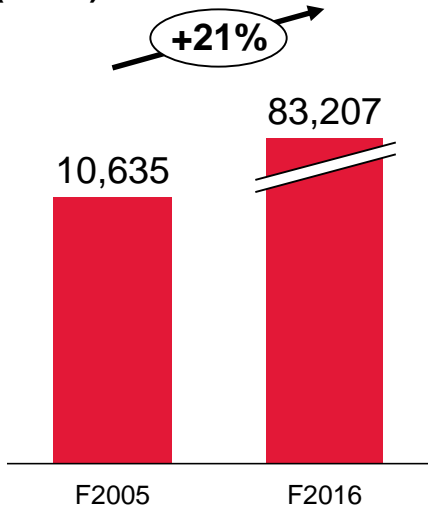


Revenues & profitability



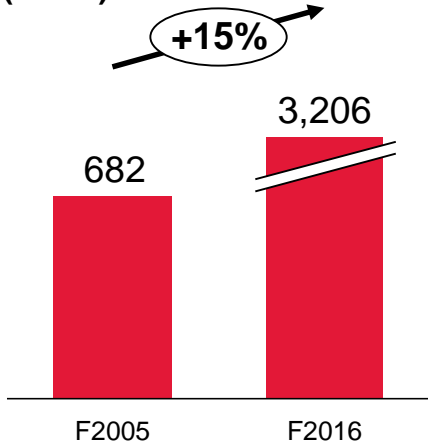
Revenues (Consol)
(Rs Cr)

+21%



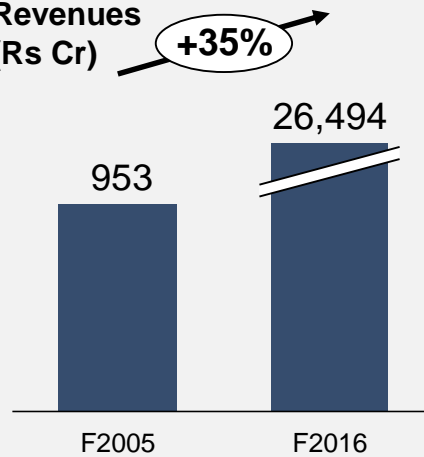
PAT (Consol)
(Rs Cr)

+15%



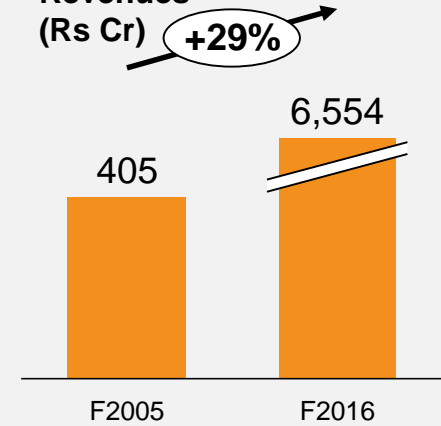
Revenues
(Rs Cr)

+35%



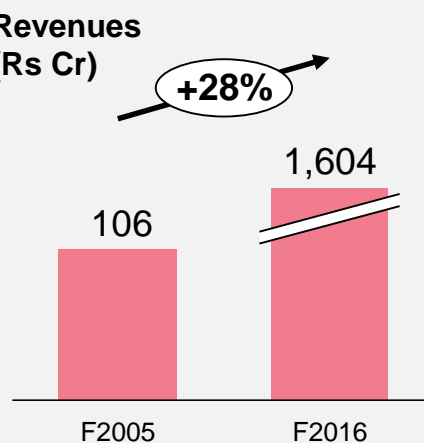
Revenues
(Rs Cr)

+29%



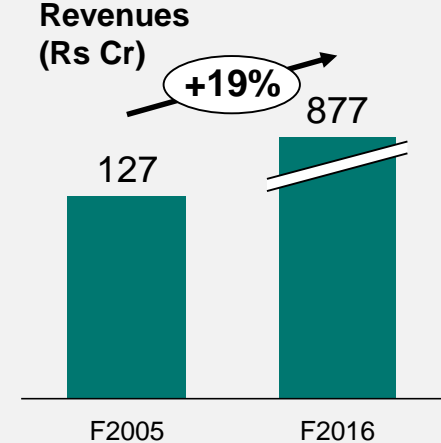
Revenues
(Rs Cr)

+28%



Revenues
(Rs Cr)

+19%



Drivers of Performance

1995

2005

2016

Mature



Mahindra FINANCE
Tech
Mahindra



Established



Mahindra FINANCE

Tech
Mahindra

Mahindra LOGISTICS

BRISTLECONE
Your Supply Chain. Optimized.



Mahindra
First Choice

powerol
by Mahindra



susten
By Mahindra

Mahindra
LIFESPACES

Early Stage

Mahindra FINANCE

Tech
Mahindra

BRISTLECONE
Your Supply Chain. Optimized.



Mahindra
LIFESPACES

Samridhhi
by Mahindra

Mahindra
First Choice

powerol
by Mahindra



Samridhhi
by Mahindra





INDIA'S #1 UV MAKER



WORLD'S LARGEST TRACTOR BRAND BY VOL.



LARGEST NBFC IN RURAL & SEMI-URBAN INDIA



TOP 5 IT SERVICE PROVIDER FROM INDIA



INDIA'S #1 VACATION OWNERSHIP COMPANY



INDIA'S LARGEST PRE-OWNED CAR COMPANY

We are leaders in many businesses

We are driven by the highest standards in corporate governance





*We will challenge conventional thinking and innovatively use all our resources to drive positive change in the lives of our stakeholders and communities across the world, to enable them to **Rise.***

United by a common purpose



- **The Journey so Far**

- **Recent Performance**

- **Looking Ahead**

M&M + MVML

Profits
(Rs Cr)

3,423
3,298

-4%

F15 F16

Revenue
(Rs Cr)

36,968 38,857

Profits
(Rs Cr)

1,803
2,215

+23%

H1 16 H1 17

Revenue
(Rs Cr)

18,249 20,697

Auto

- Several new launches
- Strong rural sentiment
- GST positive for macro scenario
- With 13.6% growth in PV, Mahindra posted the highest volume growth in H1FY17 among the Top 5 PV industry players
- SsangYong has turned around and has been profitable in last four consecutive quarters

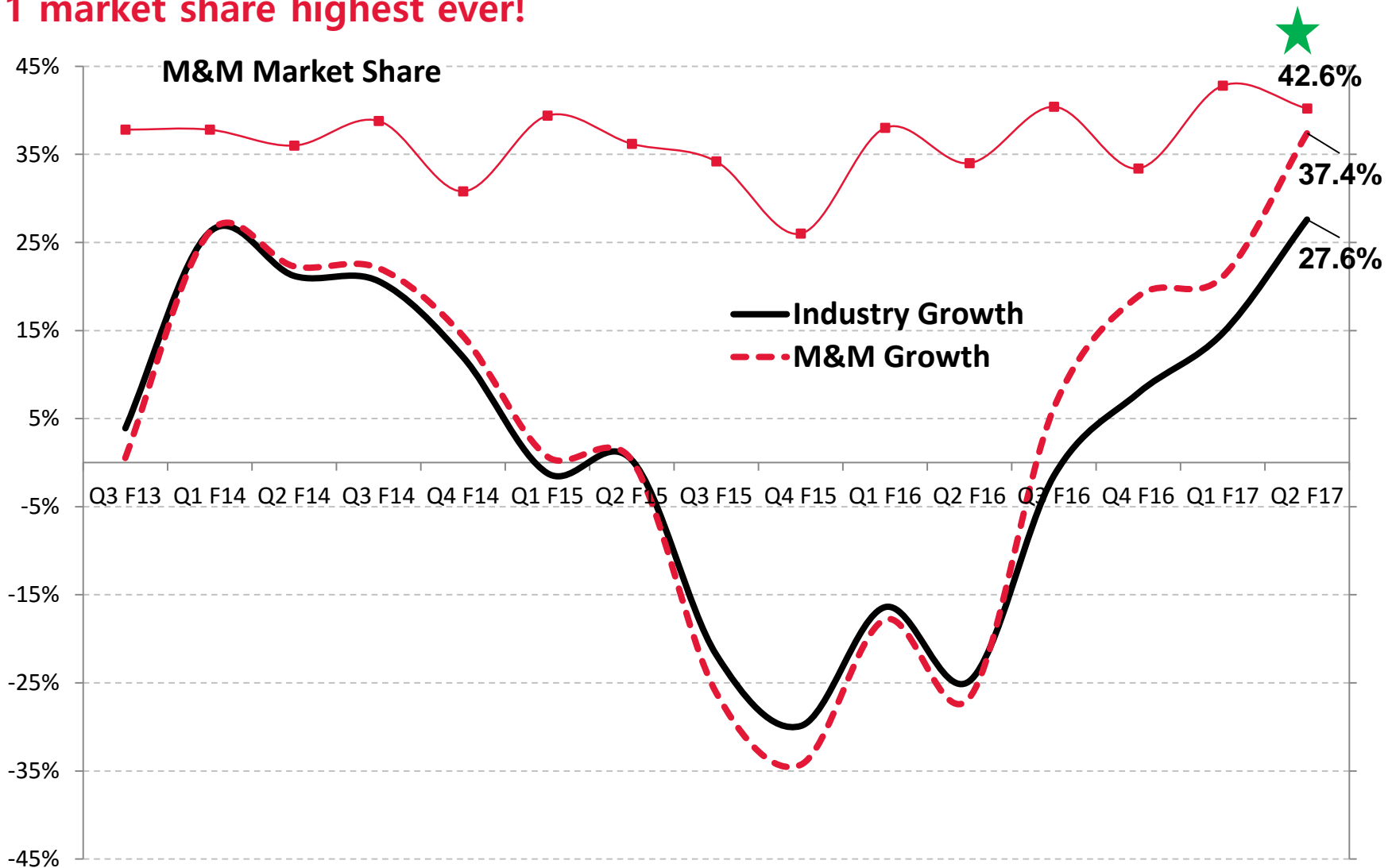
Tractors

- Strong monsoons
- Record M&M mkt share in Q2F17 (43%)
- Exports growth in South Asia (SLBN), Africa
- Strong performance of YUVO (>30 HP) & NUVO (>50 HP)

Domestic Tractor Industry & M&M

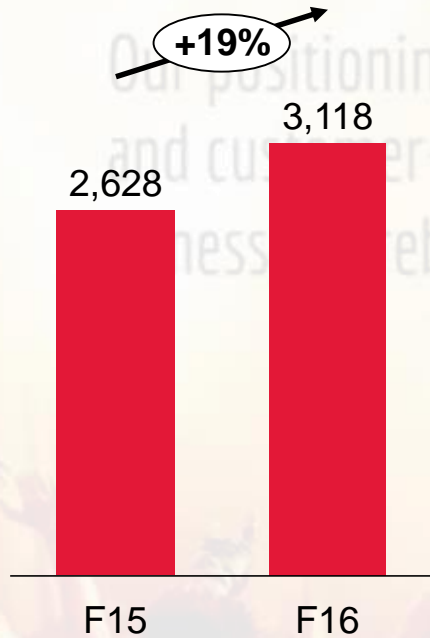
Q2 Industry up by 27.6% .. M&M Volume up by 37.4%

H1 market share highest ever!



Tech Mahindra

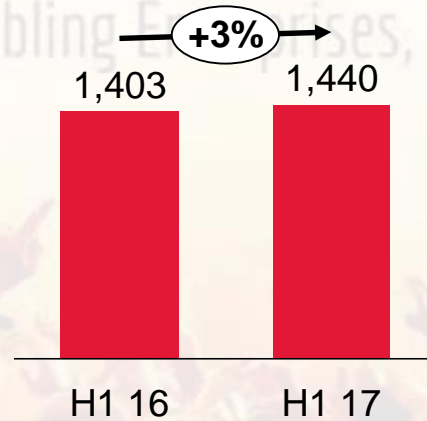
**Consolidated Profits
(Rs Cr)**



**Consolidated Revenue
(Rs Cr)**



**Consolidated Profits
(Rs Cr)**



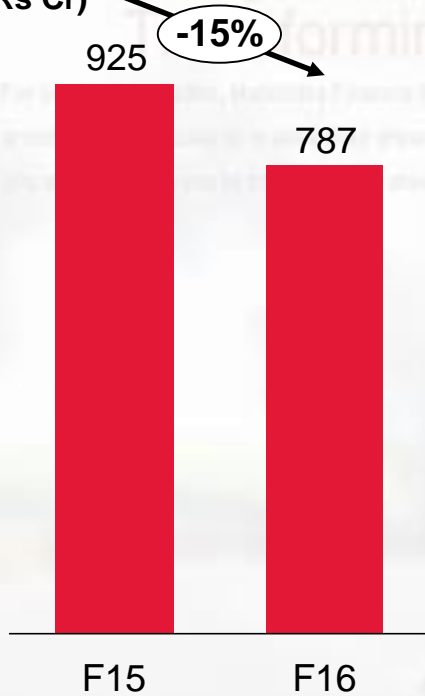
**Consolidated Revenue
(Rs Cr)**



- Diversified client base and diversified geography with presence in 90 countries
- Deep capabilities across verticals
- Innovative and customer centric solutions
- Implemented Automation at scale at some of our largest customers
- Industrialized solutions for chatbots leveraging AI
- Multiple strategic investments – Comviva, Complex, LCC, SofGen, Mahindra Engineering, Target, BIQ etc

Mahindra Finance

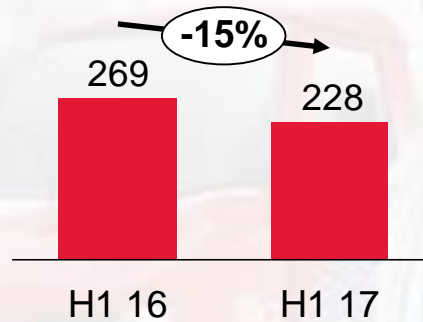
Consolidated Profits
(Rs Cr)



Consolidated Revenue
(Rs Cr)

6061 6598

Consolidated Profits
(Rs Cr)



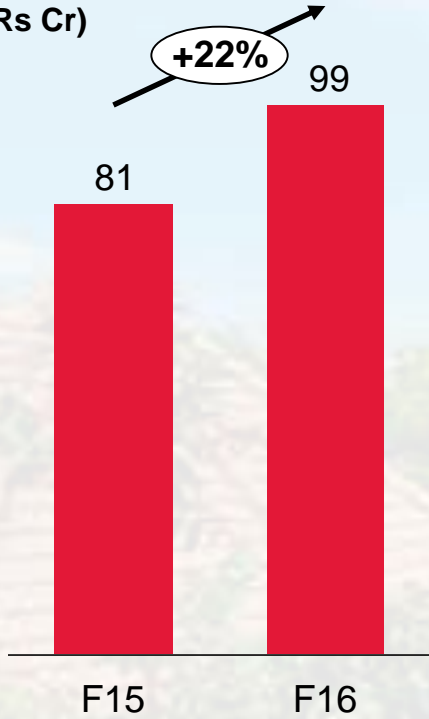
Consolidated Revenue
(Rs Cr)

3084 3320

- Leading NBFCs in India with a diversified portfolio across asset finance, SME lending, insurance broking, rural housing and distribution, etc.
- Strong presence and brand positioning in rural and semi-urban footprint
- De-growth in PAT due to
 - Change in NPA norm
 - Weak monsoon in F15 & F16
- Digital, customer engagement and branch expansion will drive growth

Club Mahindra

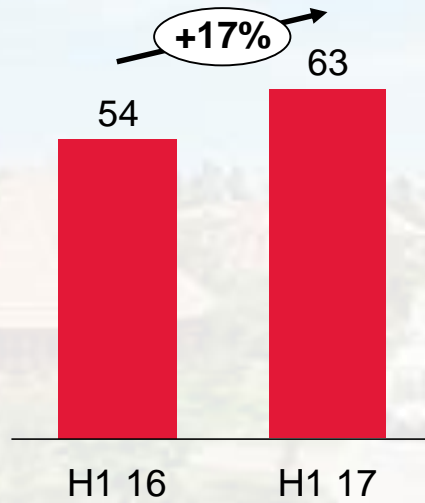
**Consolidated Profits
(Rs Cr)**



**Consolidated Revenue
(Rs Cr)**



**Standalone Profits
(Rs Cr)**



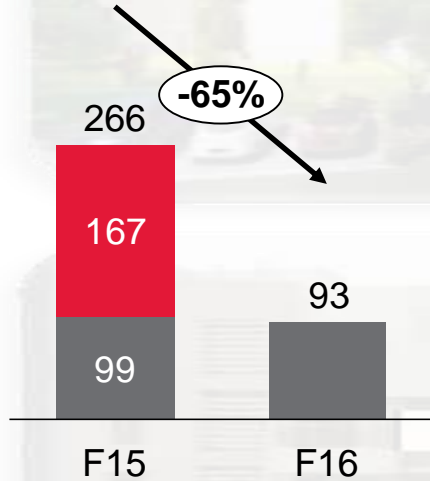
**Standalone Revenue
(Rs Cr)**



- #1 leisure hospitality chain (3000+ rooms) in India
- #1 vacation ownership company outside USA
- Enable family vacations with differentiated experiences
- Continue to invest in capacity creation: 450-500 rooms over two years
- Finland acquisition foundation for international strategy

Mahindra Lifespaces

Consolidated Profits (Rs Cr)*



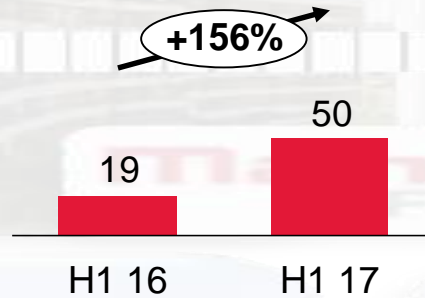
■ One time profit from sale of land

Consolidated Revenue (Rs Cr)

1148*

877

Consolidated Profits (Rs Cr)



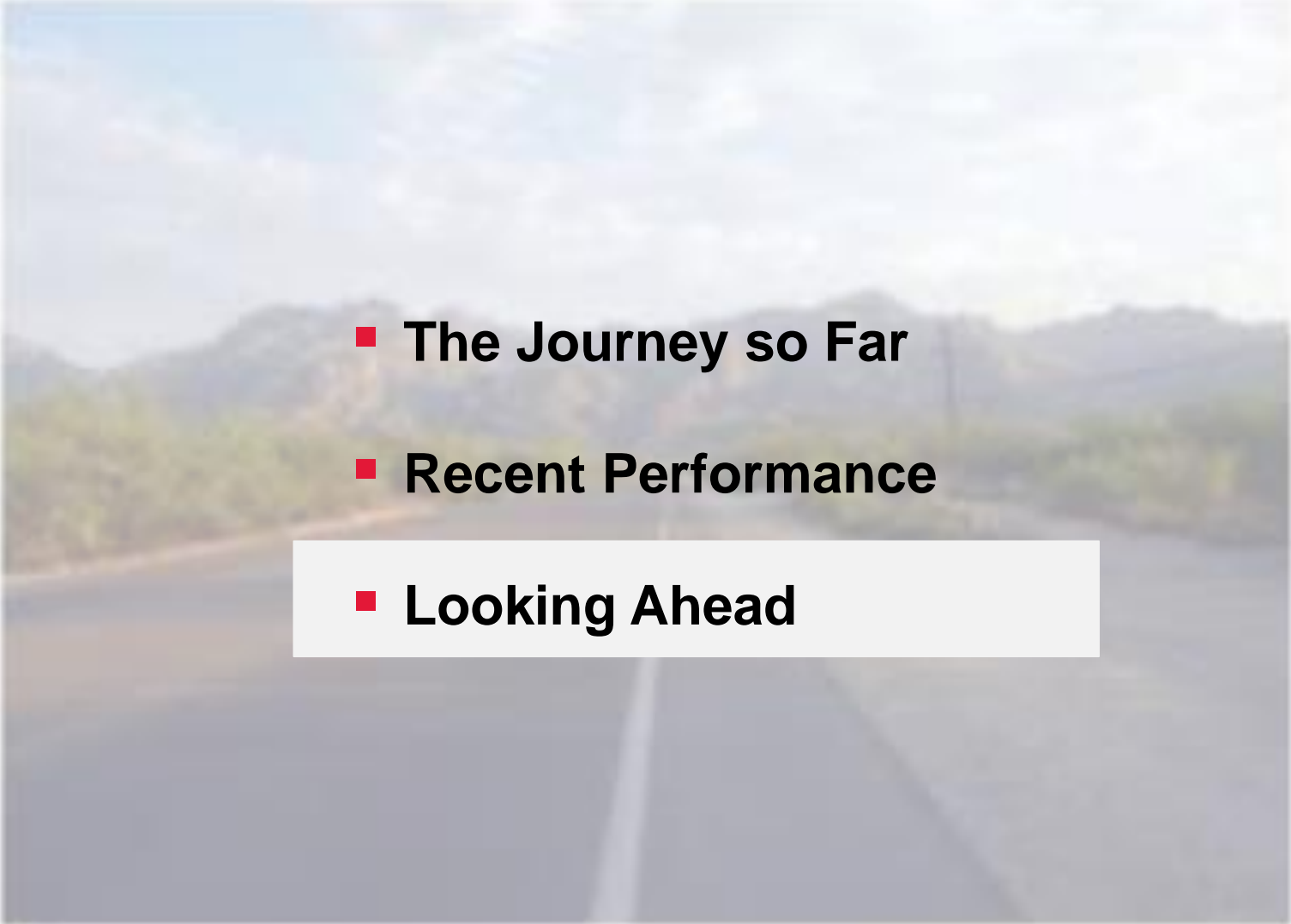
Consolidated Revenue (Rs Cr)

302

261

- Balanced business portfolio with premium residential, integrated cities and affordable housing
- Pan-India presence with over 20 years of proven track record
- Pioneers in sustainable development
- Leaders in corporate citizenship – RERA positive move
- Unique approach towards affordable housing with Happinest

* One time profit of Rs 269 Cr due to sale of land

- 
- **The Journey so Far**
 - **Recent Performance**
 - **Looking Ahead**

Digitize Operations

Kiosks



Tablets



Virtual Showroom



Blue Sense XUV App



M&M Auto - Industry first initiatives

Transform with Technology



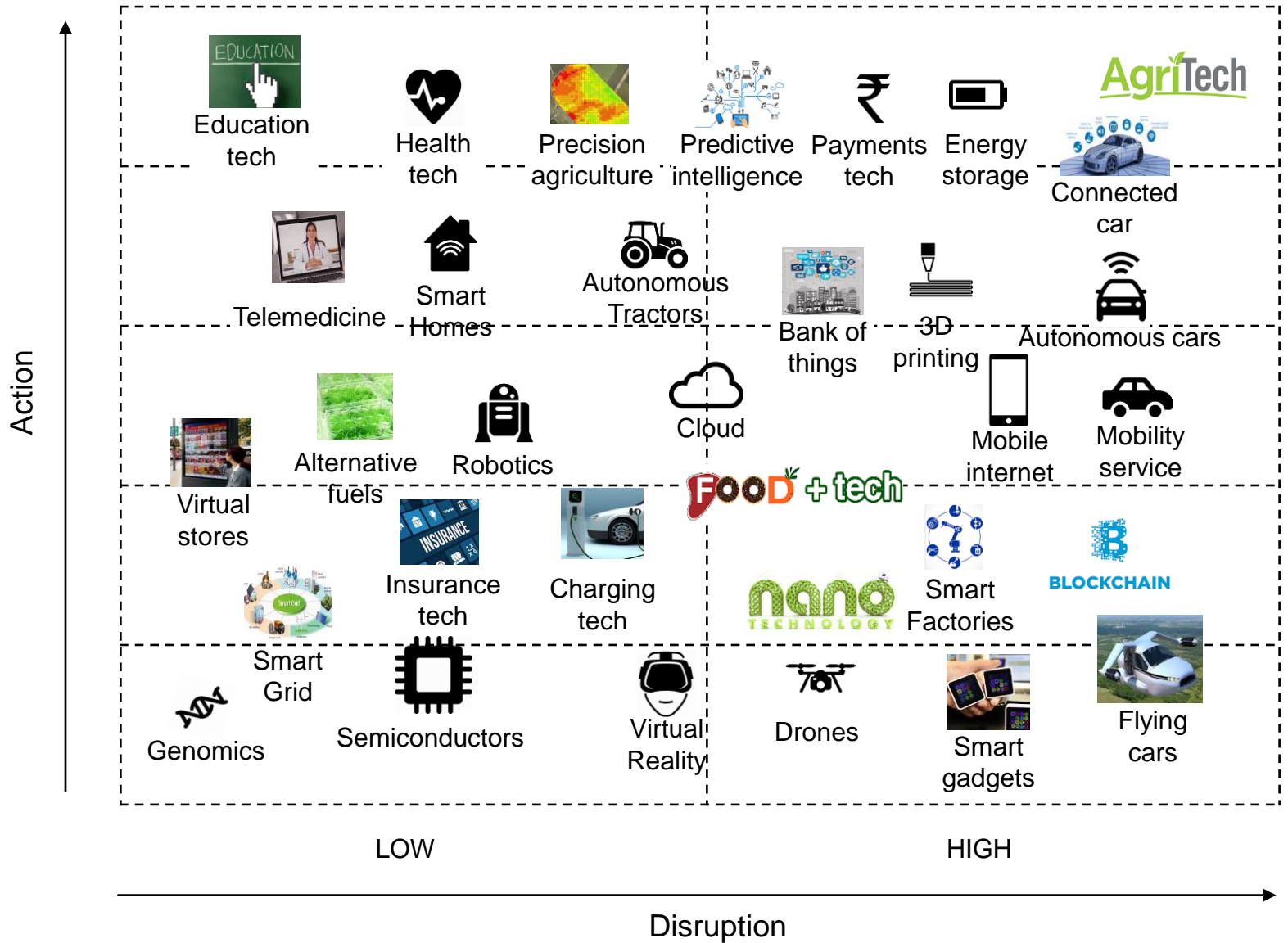
Redefining the customer experience



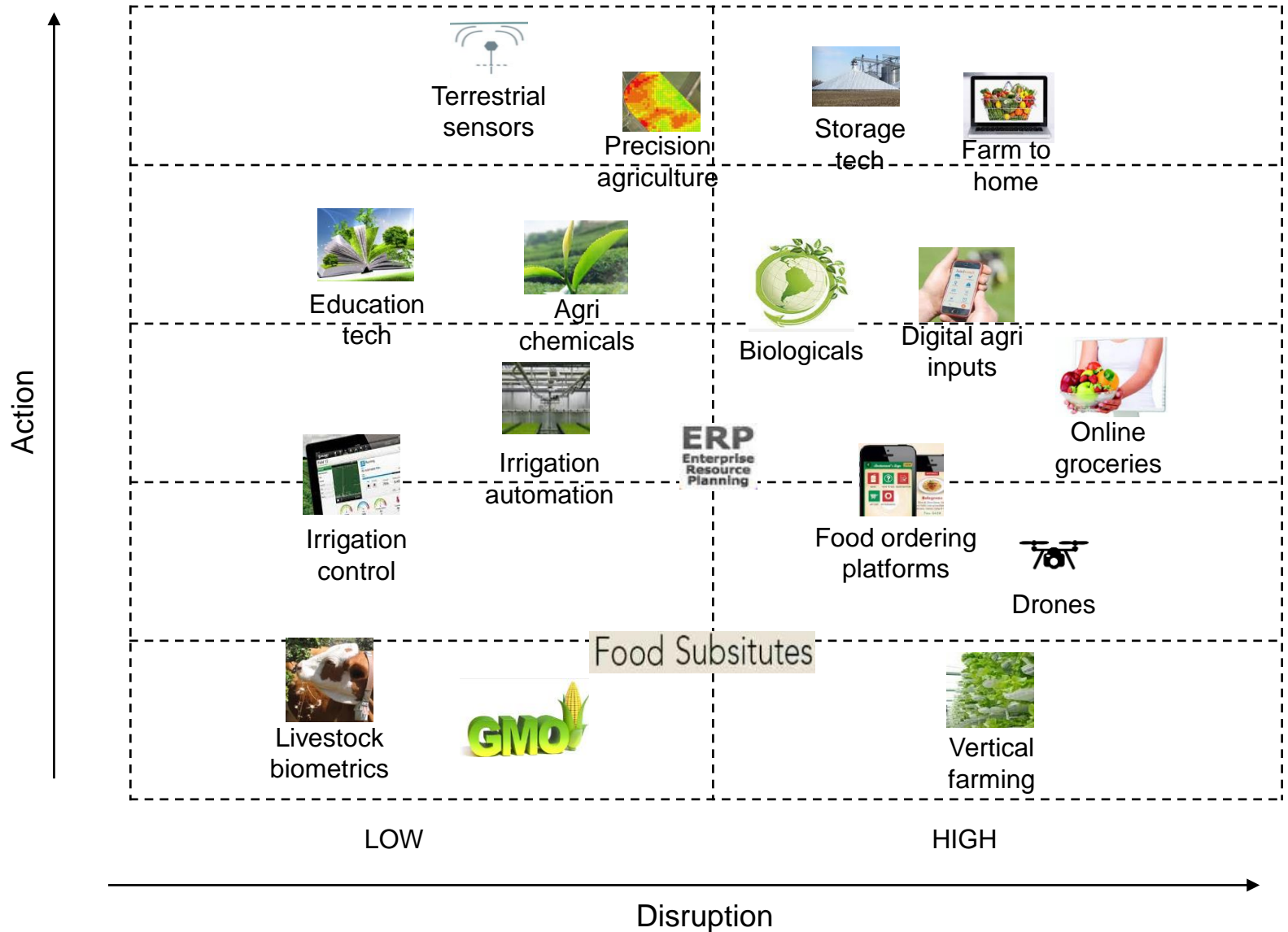
Digital model for insurance distribution



Technology Disruptions



Example: Illustration for agribusiness



Synergy

1



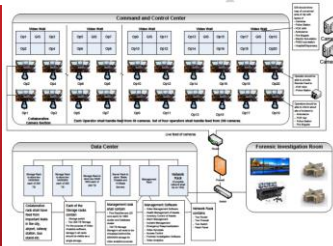
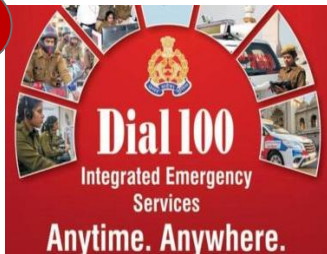
One Mahindra for shared mobility

2



Group CRM

3



Specific project tie-ups

5



Coordinated approach to International reach

4



One sourcing

Leadership development

Values

Reflective Conversation

Fireside Chats

Mentorship

APEX
TALENT
COUNCIL

Competencies

MLU

mCODE

First Time
Manager

Leadership Programs

GMC

- Top MBA Schools
- Six Year Program

GRP
Global Recruits

GPMD

Mid Career Leadership



Women Leadership

FLP

Senior Leaders



Mahindra
Universe



A vibrant, stylized illustration of a landscape. A large, multi-colored rainbow arches across the top of the scene. Below it, a range of brown, rocky mountains stretches across the background. In the foreground, a lush green valley contains a small village with several white buildings and green trees. The overall style is bright and optimistic, with a clear blue sky and a red decorative shape in the top-left corner.

**We aim to make “Mahindra” one of the 50
MOST ADMIRABLE global brands by 2021.**

**A brand that empowers people
to RISE to their dreams
and achieve their
full potential.**