

REF:NS:SEC:

12th February, 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 9th February, 2016 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interactions on 09-02-2016 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 conducted a con-call interaction with several funds/Investors/Analysts on the Q3FY16 Earnings, in Mumbai and the Presentation which was made to them is attached 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.

Z:\M & M DATA\Stock-Exchange\SE - Schedule of Analyst or Investor Meet - (12 02 2016).docx

Mahindra

Rise.



Mahindra & Mahindra Ltd

Q3 FY 2016

Business Updates & Financial Results

Economic Environment

Auto & FES Review

Q3 Financials

Subsidiaries Report Card

Economic Environment

- ❑ **'Bharat' (Rural India's) Sentiments & demand continues to be subdued**
 - Tractor industry de-growth continues in Q3 F16 but the negative growth rate decelerates
- ❑ **Some green shoots in Auto Industry**
- ❑ **Benign Commodity prices**
- ❑ **India's FY16 GDP estimate revised upward to 7.6% (earlier 7.5%)**
- ❑ **Global Economy**
 - Global growth forecast for 2016 revised to 2.9% Vs 3.3% - World Bank
 - Persistent slowdown in China – growth to remain in low gear
 - Major emerging markets struggle thru slower growth

Q3F16 Economy & Business Scenario

Hope of recovery

	Q2 F15	Q3 F15	Q4 F15	Q1 F16	Q2 F16	Q3 F16
▪ Economic Growth						
▪ IIP						
▪ Inflation						
▪ Interest rates						
▪ Exchange Rate (USD)						
▪ Monsoon						
▪ Commodity prices						
▪ Industry growth (Auto)						
▪ Industry growth(Tractor)						



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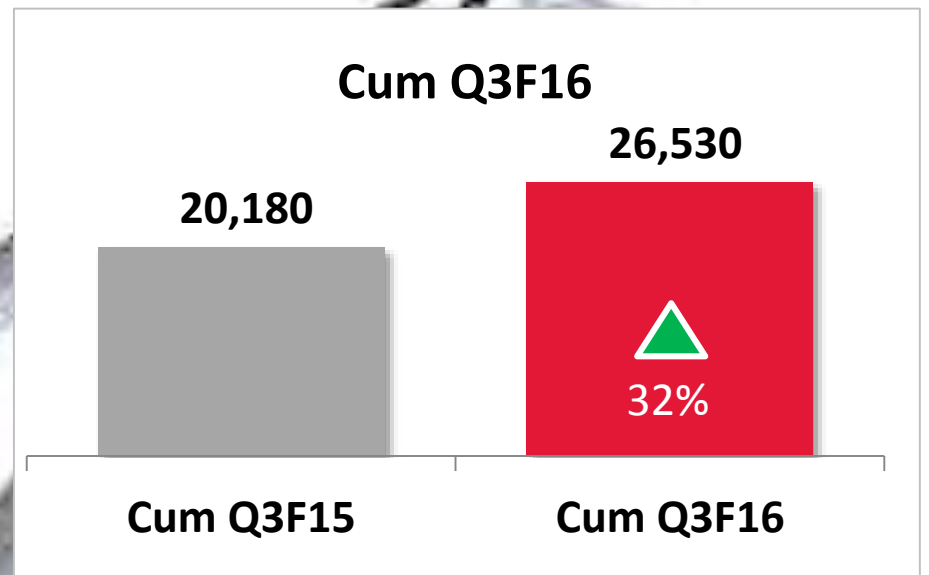
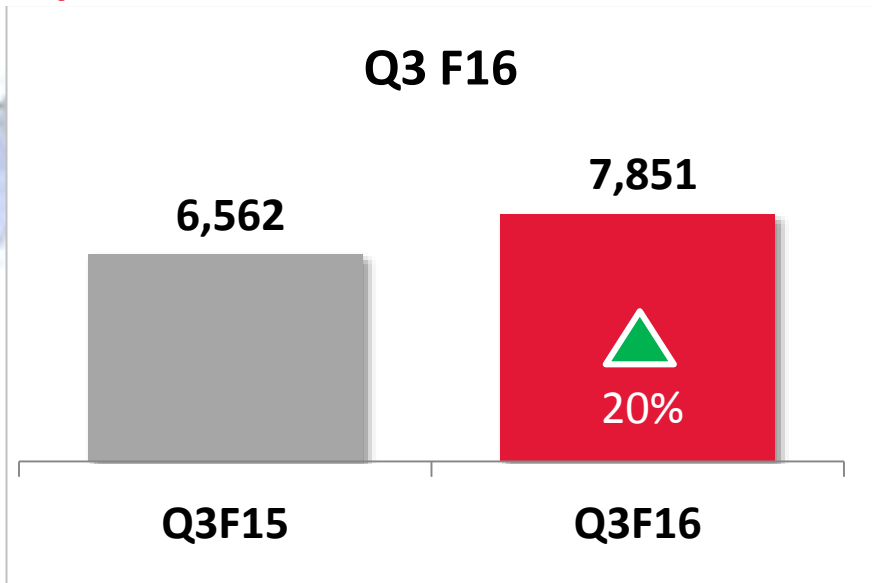
Automotive Sector

Q3F16 Domestic Market Performance

Segment	Industry		M&M		M&M Mkt. Share	
	Q3F16	Growth	Q3F16	Growth	CY	PY
Utility Vehicles	151,874	14.7%	58,660	18.0%	38.6%	37.6%
Cars	118,787	10.2%	718	18.5%	0.6%	0.6%
Vans	44,439	7.2%	2,541	6.9%	5.7%	5.7%
LCV Goods < 2T GVW	31,294	-6.6%	8,897	173.3%	28.4%	9.7%
LCV Goods 2 to 3.5T GVW	49,324	6.5%	34,417	0.9%	69.8%	73.6%
3W	144,477	7.8%	15,096	2.0%	10.4%	11.0%
AD (Dom) Total	540,195	9.0%	120,329	14.7%	22.3%	21.2%
LCV Passenger	9,136	16.9%	448	-24.8%	4.9%	7.6%
LCV Goods > 3.5T GVW	9,105	26.6%	697	19.1%	7.7%	8.1%
HCV Goods (>16.2T)	39,714	27.6%	1,563	100.9%	3.9%	2.5%
AS (Dom) Total	598,150	10.4%	123,037	15.2%	20.6%	19.7%
Non Participating Segments						
MHCV Passenger	7,379	11.0%				
M+ICV Goods (7.5 to 16.2T)	21,250	17.8%				
Cars (Non. Participating)	421,153	16.7%				
AS (Dom.) Total	1,047,932	13.0%	123,037	15.2%	11.7%	11.5%

Auto Export Performance

Exports continue to shine



Key Markets	Variation
SNBB	▲ 43%
Philippines	387 veh.
Europe	▲ 29%

Key Markets	Variation
SNBB	▲ 54%
Philippines	2,028 veh.
Europe	▲ 156%

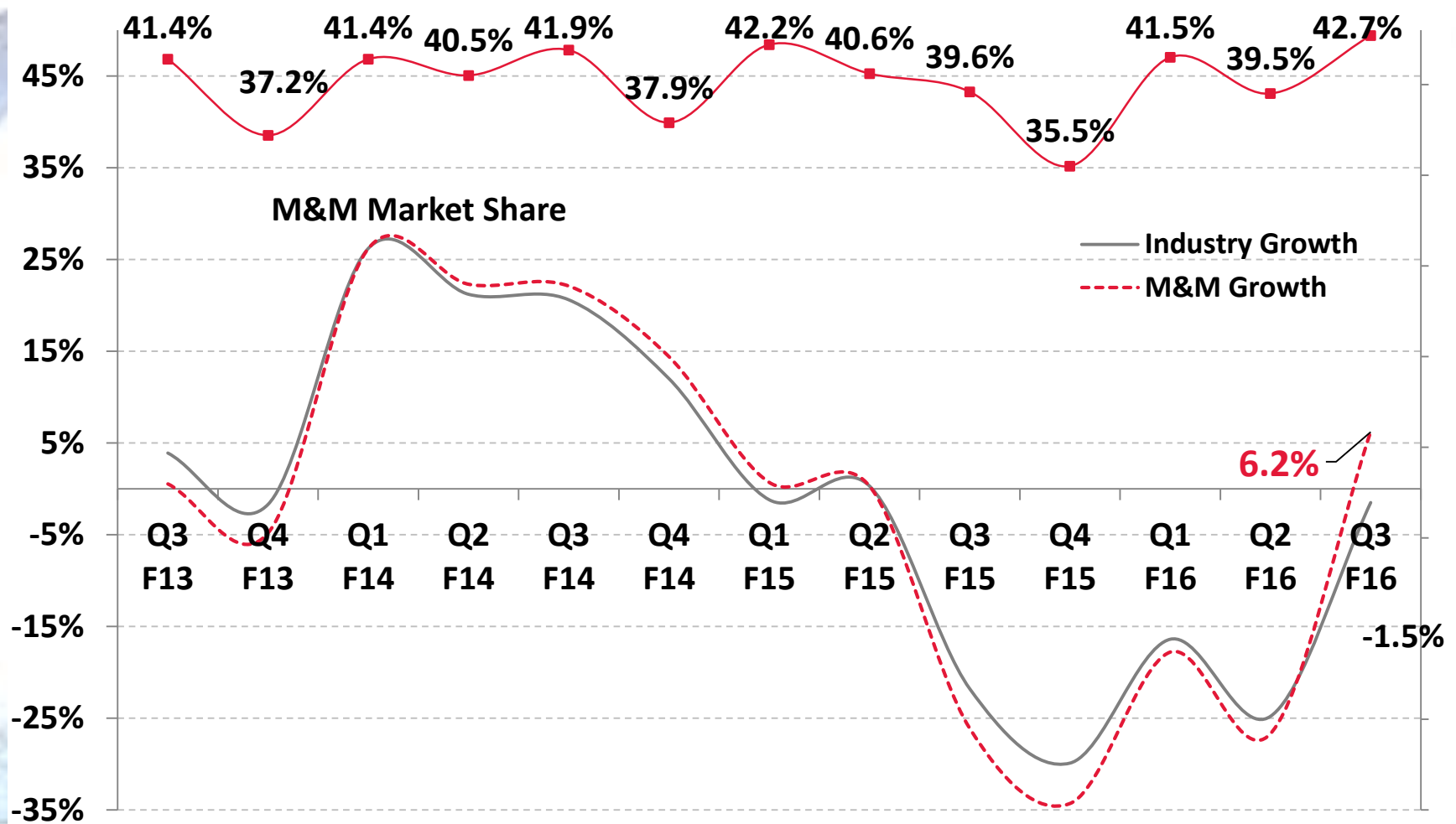


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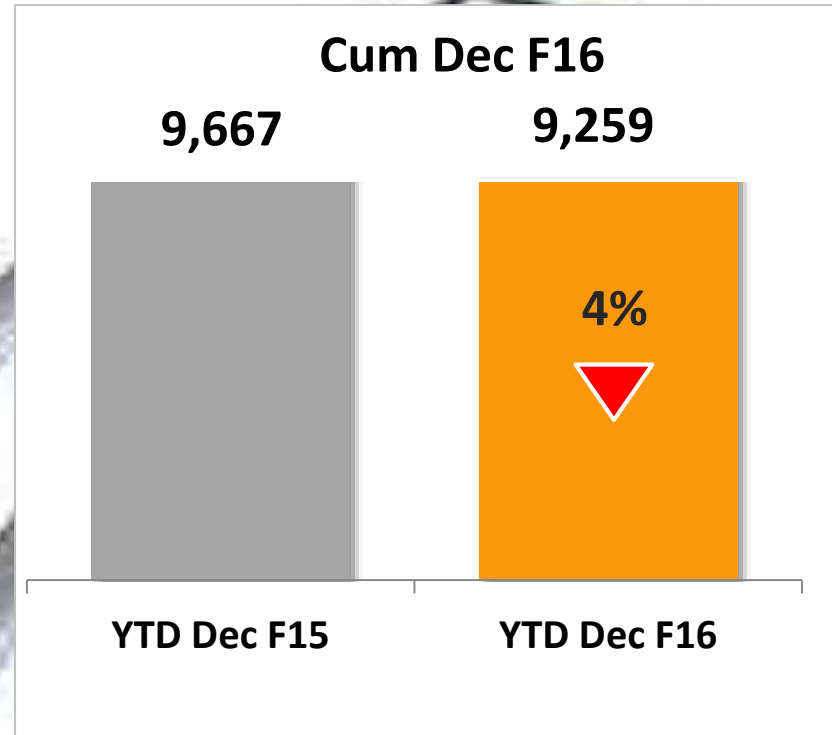
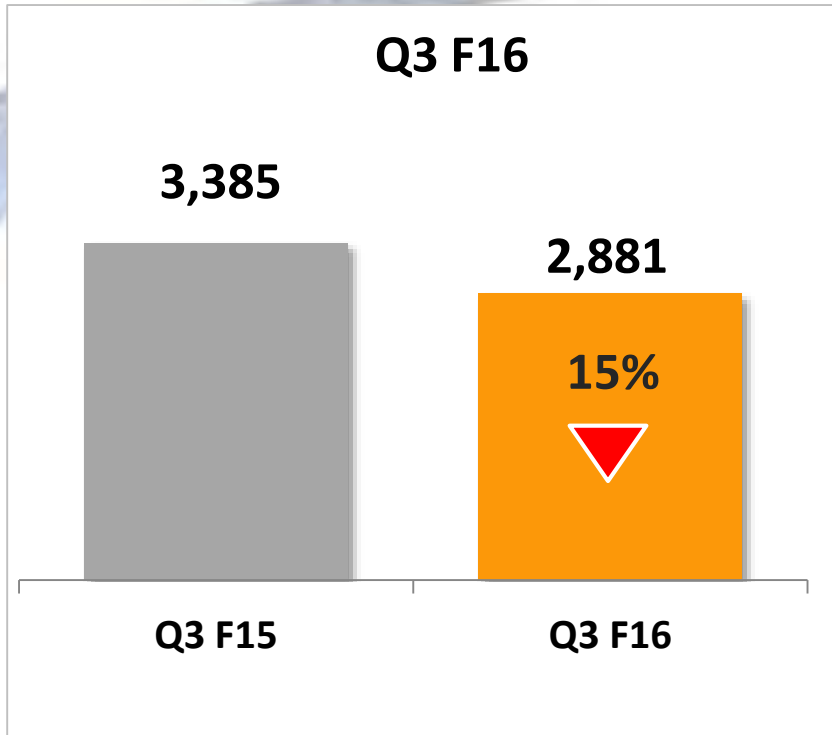
Farm Equipment Sector

Domestic Tractor Industry & M&M

Q3 Industry decline by 1.5% . M&M Volume up by 6.2%, Mkt share gain 3.1%



Tractor Export Performance



Market	Q3 F16
MUSA	15% ↓
South Asia	21% ↑
Africa	10% ↓

Market	YTD F16
MUSA	3% ↓
South Asia	16% ↑
Africa	24% ↓

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what's new



Manufacturer of the Year Award 2016 at the CNBC-TV 18 Overdrive





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KUV100

Mahindra
Rise.

KUV100

Mahindra
Rise

IMPERIO

IMPERIO



XUV 500 Automatic










Financials



Quarterly Performance M&M + MVML Snapshot

Rs Crs

	Q3 FY 16	Q3 FY 15		
Volume – FES	62,764 nos.	59,856 nos.		4.9%
Volume - Auto	1,30,888 nos.	1,13,400 nos.		15.4%
Net Sales & Operating Inc.	10,466	9,105		14.9%
EBIDTA	1,414	1,080		30.9%
PAT Before EI	821	667		22.9%
OPM	13.5%	11.9%		1.6%
PAT After EI	821	967		15.1%



Consolidated Financials



THANK YOU