

REF:NS:SEC:

26<sup>th</sup> June, 2018

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(s) made to the Analyst/Institutional Investor**

This is further to our letter bearing REF:NS:SEC dated 20<sup>th</sup> April, 2018 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interaction(s) 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 hosted the M&M FES IR Day with Several Funds/Investors/Analysts in Nagpur. Enclosed is the presentation made at the event.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY

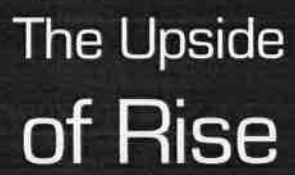


Encl: as above

D:\SERVER BACKUP\M&M Data Server Backup\Stock-Exchange\SE - Analyst Meet - M&M FES IR Day (26.06.2018).docx



**Mahindra**  
Rise.



The Upside  
of Rise

Nagpur. June 26, 2018



**INSTITUTE for COMPETITIVENESS**  
*presents*

*Porter Prize Certificate of Recognition to*

**Mahindra & Mahindra (Farm Equipment Sector)**

*for your outstanding performance in the industry  
and to recognize the high impact your organization has created by re-inventing products & markets,  
redefining productivity in the value chains, enabling rural security development  
and in turn creating economic progress.*

*We award this certificate as*

**Porter Prize for Creating Shared Value**

*Porter Prize is named after Michael E. Porter who is Professor at Harvard Business School,  
being legend and father of modern strategy field.*

May 31, 2019

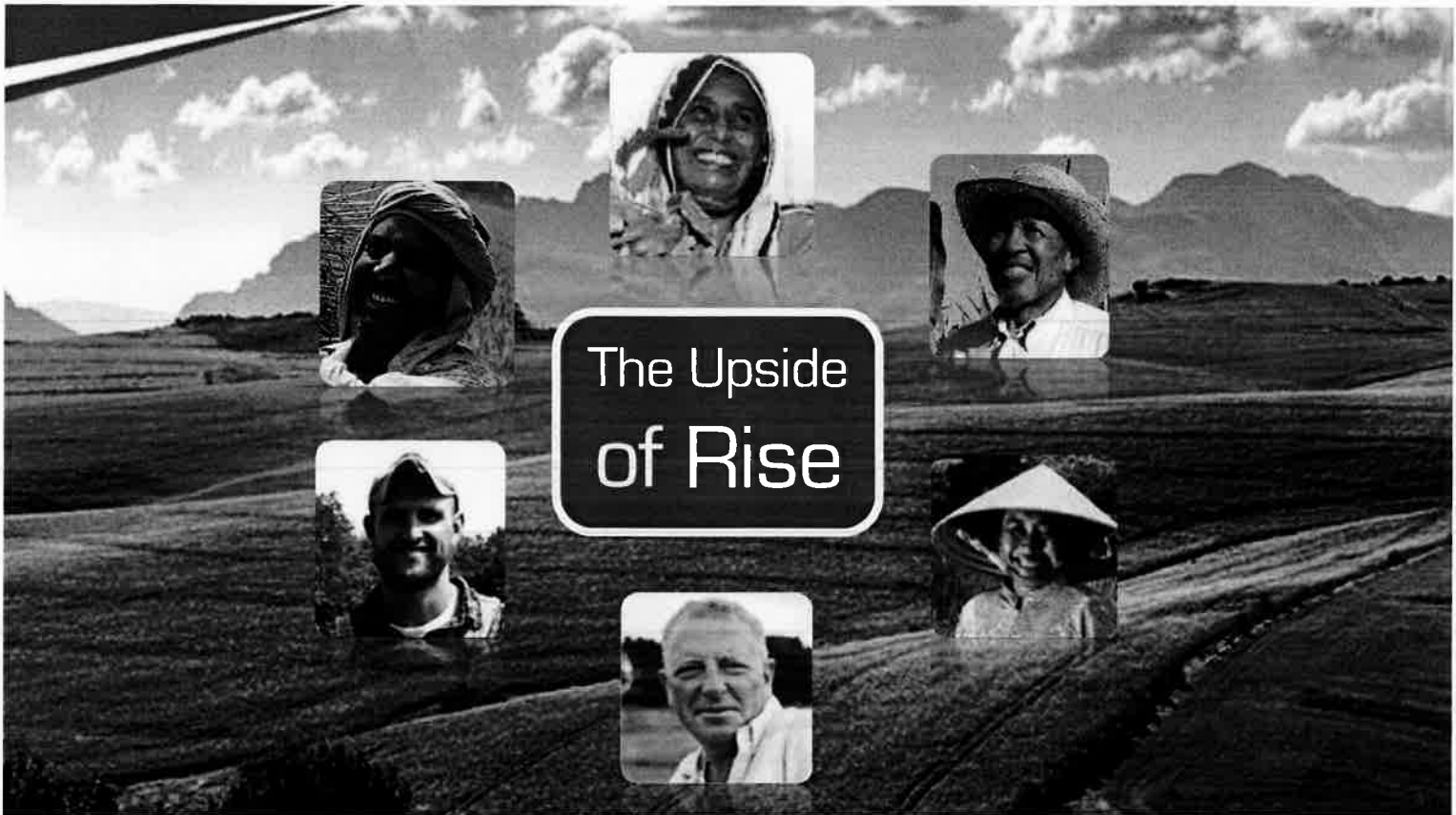
Dr. Amit Kapoor  
Honorary Chairman  
Institute for Competitiveness

Mahindra  
RtSe

“EVERYTHING WE DO, WE DO TO PUT THIS ON THE FARMER'S FACE.”

And when we single-mindedly focus on making the farmer happy, happy things happen to us too. Like the **2018 Porter Prize** for creating shared value. Mind you, we aren't resting on our laurels. We aim to make that smile wider, much wider.

MAHINDRA FARM EQUIPMENT SECTOR WINS  
PORTER PRIZE 2018 FOR CREATING SHARED VALUE.



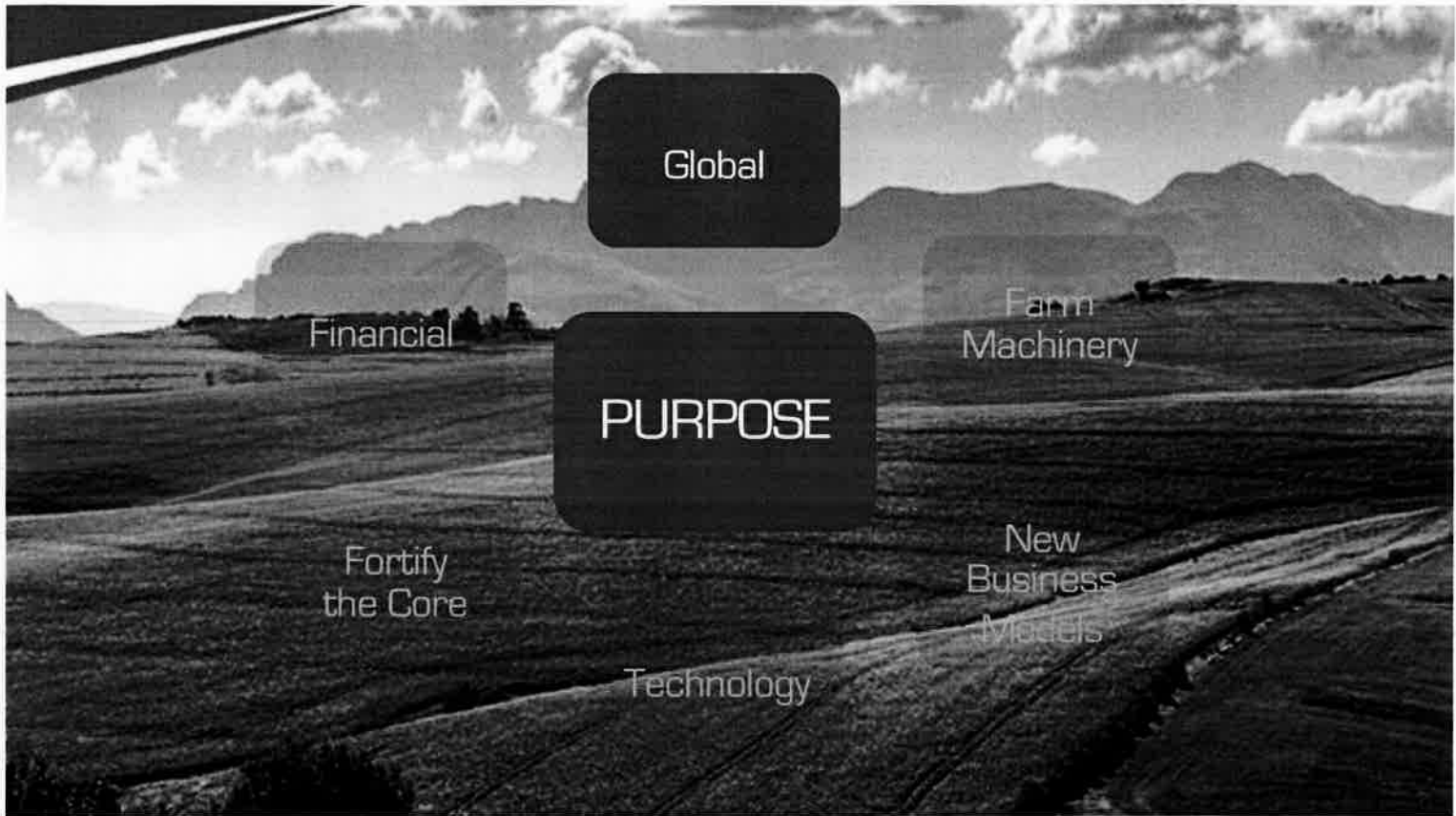
The Upside  
of Rise



Focus on the majority  
**550 million**  
where we can have  
impact

Implication:  
**≤150 hp**  
tractors





Global

Financial

Farm  
Machinery

PURPOSE

Fortify  
the Core

New  
Business  
Models

Technology



# Globalization Journey



- Product / Technology Development
- Manufacturing
- ▲ On-Ground Presence

*Note: Distributor sales in other 25+ countries have not been shown*



Americas



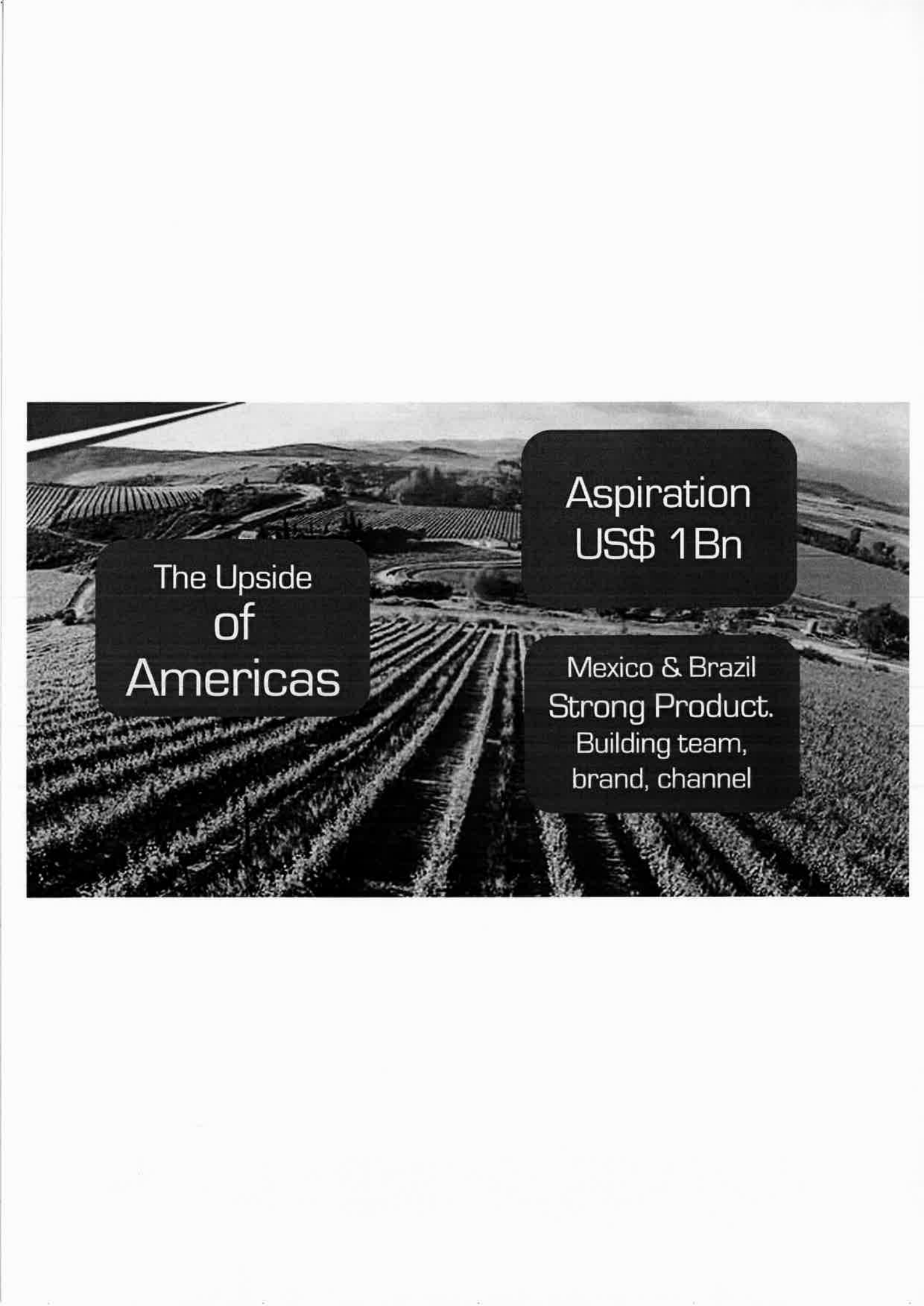
The Upside  
of USA

Attractive,  
differentiated  
category

Strong loyalty and  
**# 3**  
in < 80 Hp

New launches in  
**80 to 120**  
Hp

Upside in  
**UTV**



The Upside  
of  
Americas

Aspiration  
US\$ 1 Bn

Mexico & Brazil  
Strong Product.  
Building team,  
brand, channel



The Upside  
of Japan

Aspiration  
US\$ 1 Bn

Synergies in  
Sourcing  
Product  
Technologies

Rice  
Value Chain  
equipment

Harvesters and  
Planters  
Creating  
Global Access



# The Upside of Turkey

Tolga Saylan - Erkunt Traktor  
Dr. Mehmet Evrenosoglu - Hisarlar

US\$  
3.5  
bn

4<sup>th</sup>  
Largest  
Tractor Market



The Upside  
of Erkunt

#3 brand in 7  
years since  
inception

Aspiration  
to be #2



The Upside of  
**Hisarlar**

Farm Machinery  
**US\$ 1.3 bn**  
opportunity

Mechanisation  
solutions for  
complete  
agri-value chain





The Upside  
of Turkey

Aspiration  
US\$ 0.5 bn  
3 companies

Poised strategically  
between  
East and West



Financial

Farm  
Machinery

PURPOSE

Fortify  
the Core

New  
Business  
Models

Technology



India  
**2000**  
a year

China  
**1,10,000**  
a year



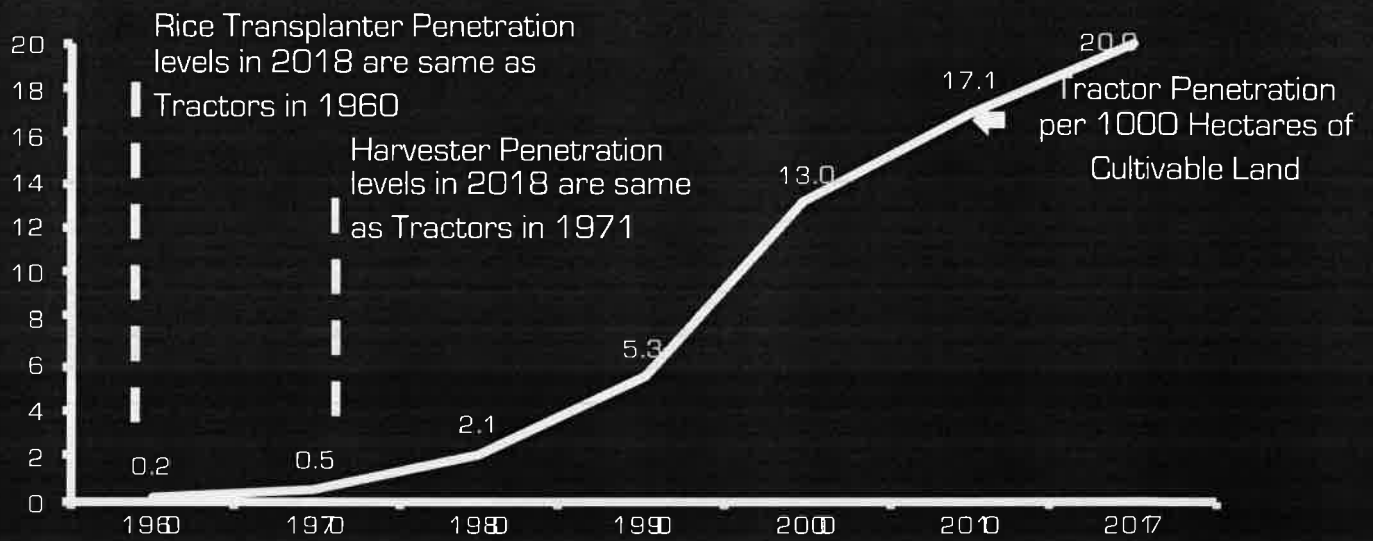
Only 110  
a year  
sold in India



India's Farm  
Machinery  
Industry  
Rs. 7000 cr

India's Tractor  
Industry  
Rs. 39000 cr

# Back to the Future



Indian Farm Equipment Penetration Units/1000 Hectares of cultivation



But with a twist

Farm Machinery  
**US\$ 100**  
bn

Tractors  
**US\$ 60**  
bn



# Serving Small Farmers Globally

## Rice Value Chain



Transplanters



Rice Harvesters

## Harvesters



Grains



Sugarcane



Potato

## Farm Implements



Tillage



Sowing/Planting



Crop Care



# Sampo: Centre of Excellence for Harvesters



# MAM: Centre of Excellence for Rice Machinery



# Hisarlar: Centre of Excellence for Farm Implements

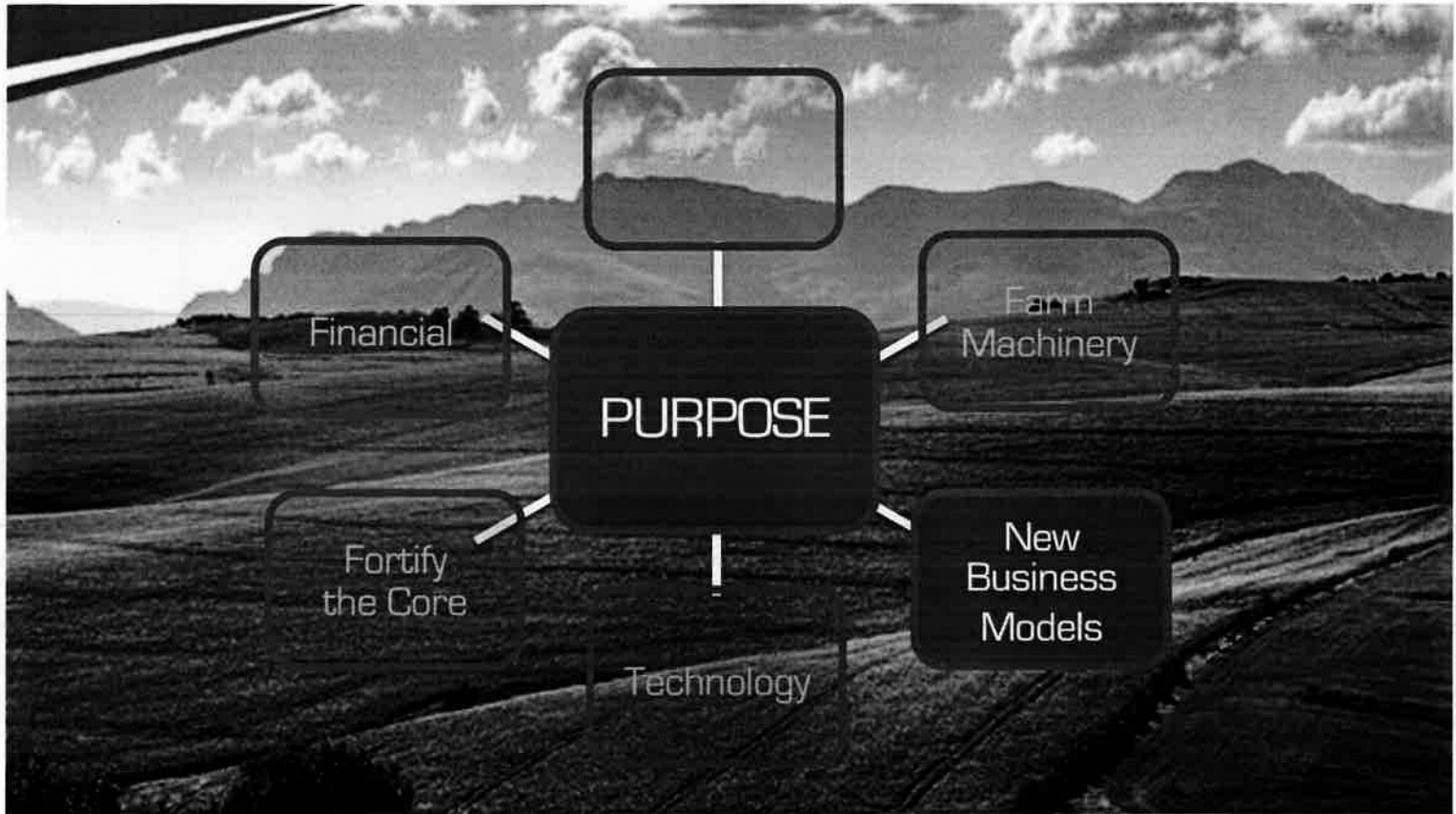


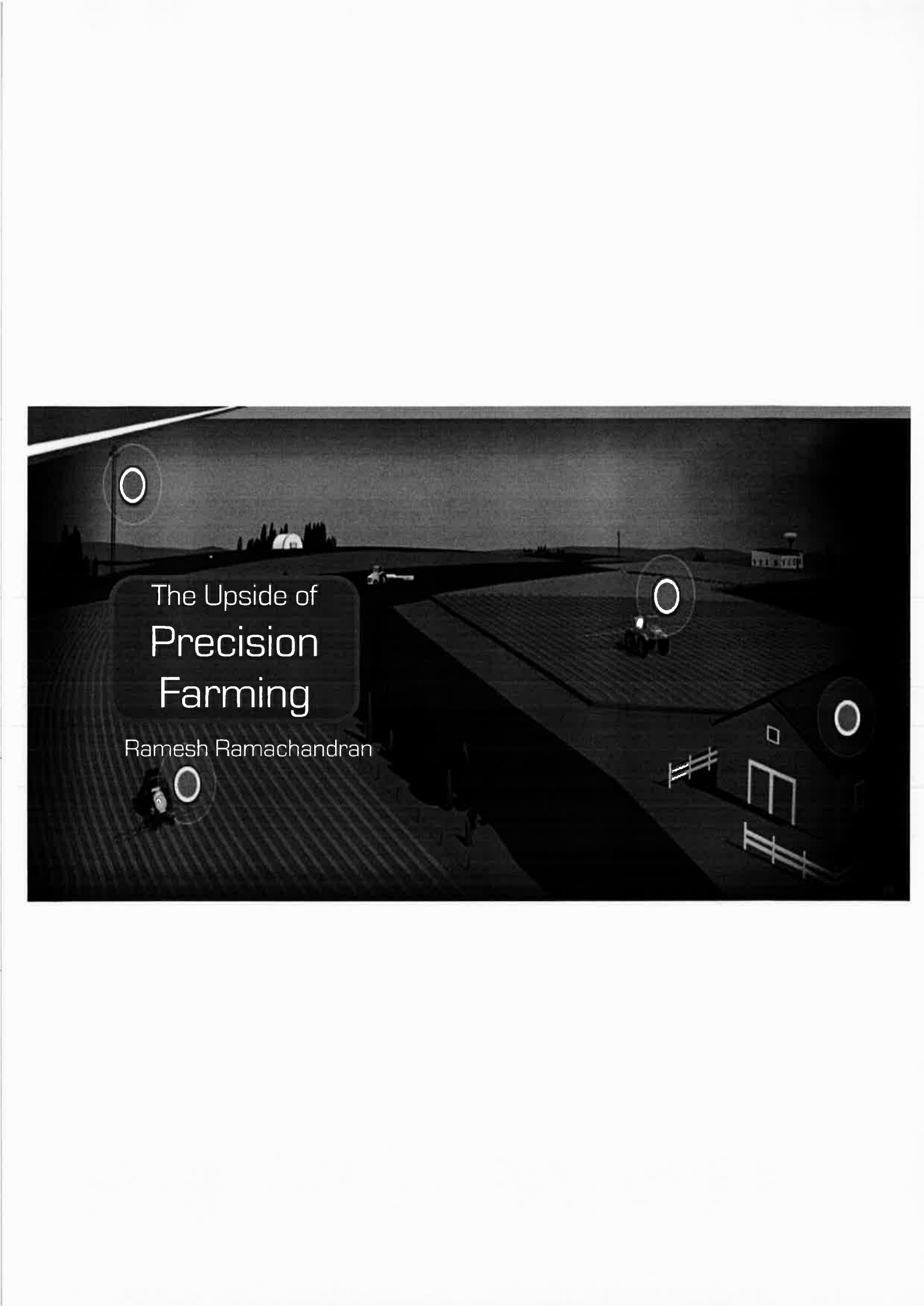


# Farm Machinery

From  
**US\$ 340**  
mn


Aspiration  
**US\$ 1**  
bn



An aerial night view of a farm with precision farming overlays. The scene is dark, with a large barn in the foreground and a field in the background. A tractor is visible in the field, and a smaller tractor is in the foreground. The sky is dark, and there are some lights visible in the distance. The text 'The Upside of Precision Farming' is overlaid on the image in a white, sans-serif font. The author's name 'Ramesh Ramachandran' is also overlaid in a smaller white font. There are several white circles with a thin border overlaid on the image, highlighting specific areas: one on a light pole in the upper left, one on a tractor in the middle right, one on a tractor in the lower left, and one on the barn's roof in the lower right.

# The Upside of Precision Farming

Ramesh Ramachandran



A new way

Right Time +  
Right Location +  
Right Quantity

=

Better crop growth +  
Better yield +  
Lower input costs

## The big upside

**\$240bn**  
Global  
addressable  
market for  
precision farming





**Our right to win**



570m

98%

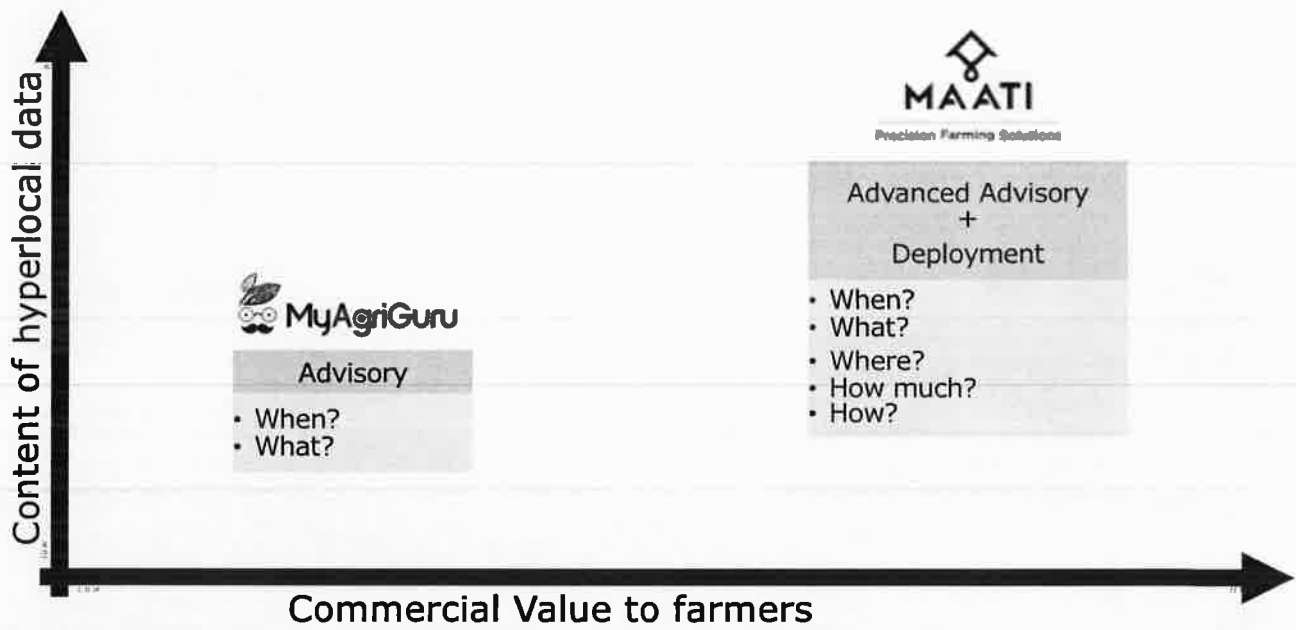
550m



# Our Strategy

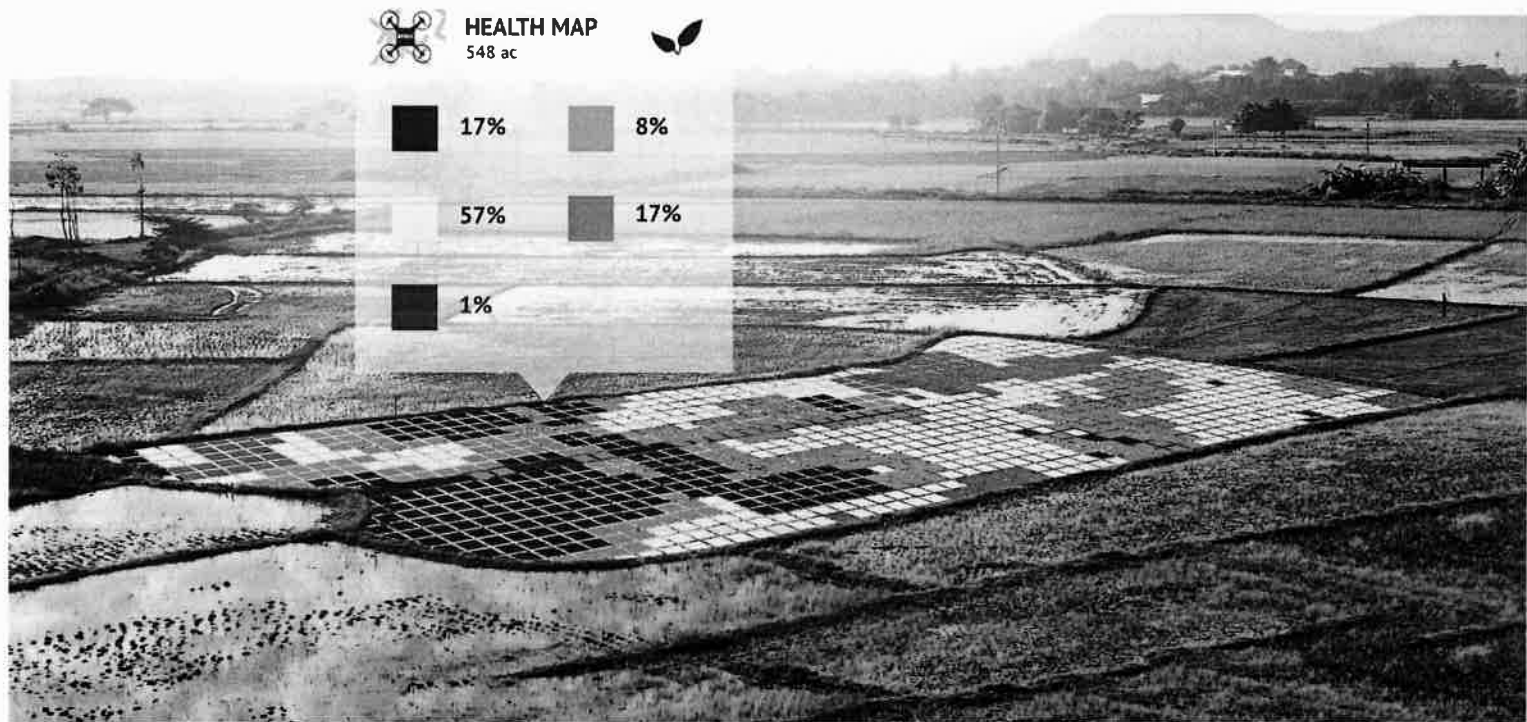


## A force multiplier



## Maati - advanced advisory

## *Intelligent maps*



Maati - On field deployment *Intelligent machines*



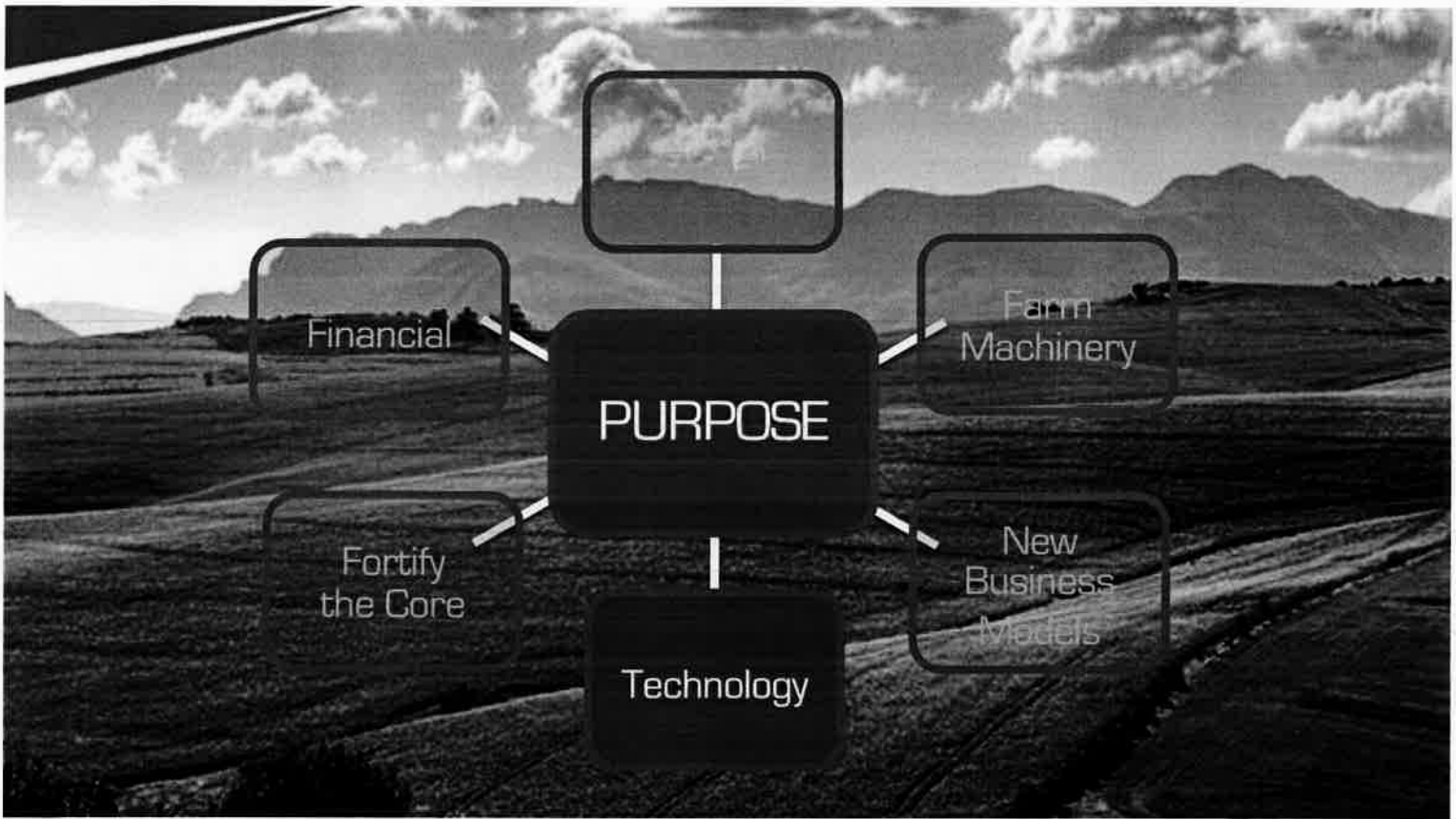
A partnership ecosystem

RESSON

Carnot

VIRGINIA TECH  
CORPORATE  
RESEARCH CENTER





Financial

PURPOSE

Farm Machinery

Fortify the Core

New Business Models

Technology

An aerial night photograph of a farm. The scene is dark, with a few lights illuminating the landscape. A tractor is visible in the middle ground, and a barn is in the foreground. A field with furrows is on the left. Three glowing white circles are overlaid on the image, highlighting the tractor, a barn, and a field. The text 'The Upside of Advanced Technology' is written in a white, sans-serif font on a dark, rounded rectangular background in the lower-left quadrant. Below the title, the author's name 'Aravind Bharadwaj' is written in a smaller, white, sans-serif font.

# The Upside of Advanced Technology

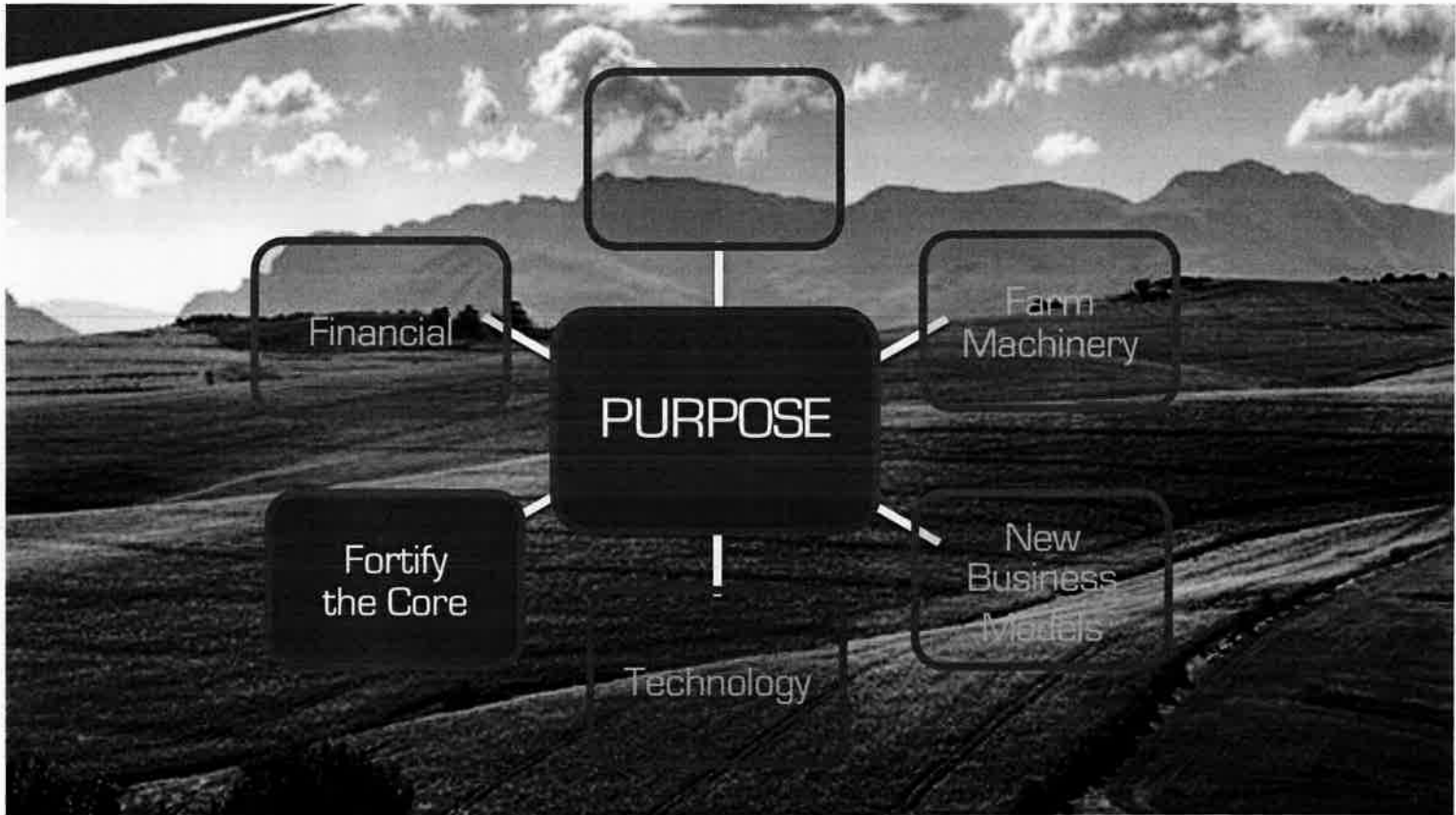
Aravind Bharadwaj



Virginia  
Tech  
Corporate  
Research  
Center

Virginia  
Tech







**Mahindra**  
*Rise.*

The Upside of  
**Rural Wealth**

Shubhabrata Saha

# Rural Prosperity is expected to increase at a faster rate F18 - F23

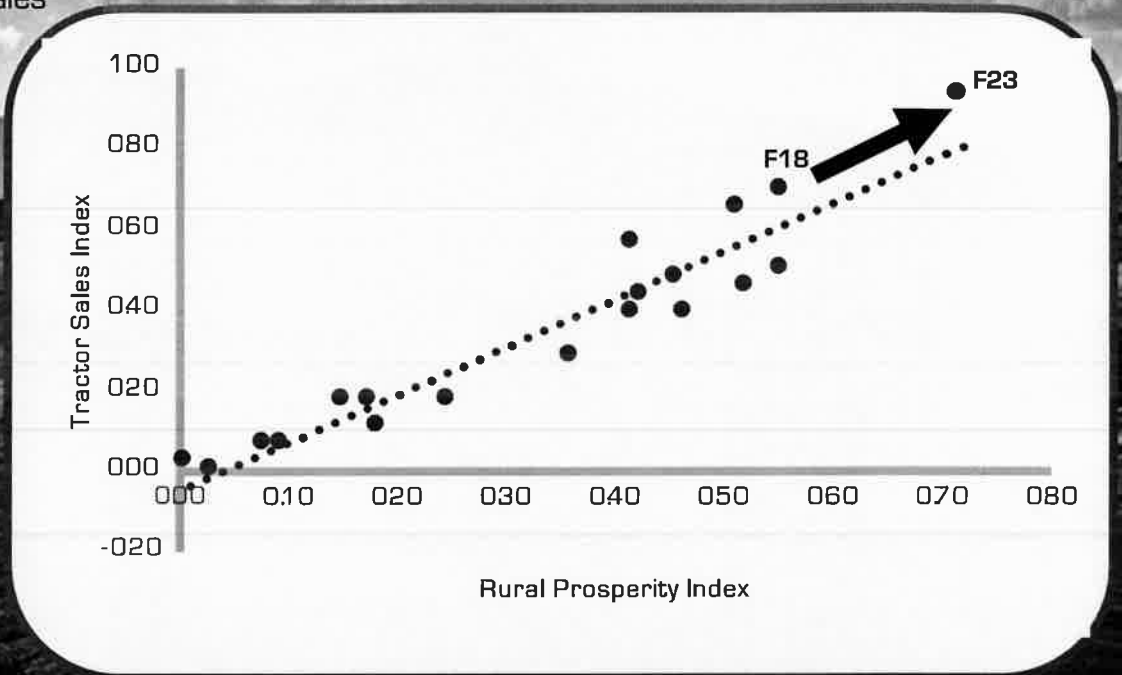
Key driver of Tractor Sales

Structural Factors

Rural Income

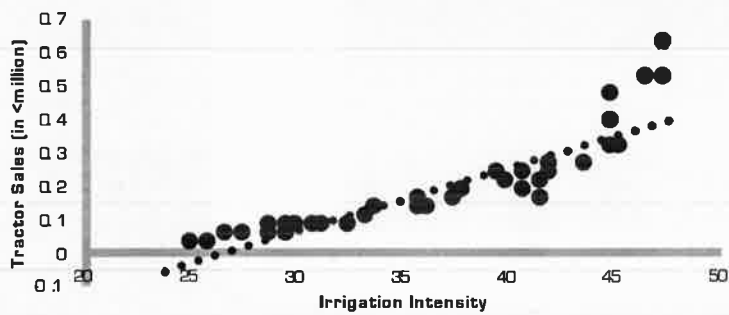
Rural Purchasing Power

Policy Factors



Source: M&M FES analysis

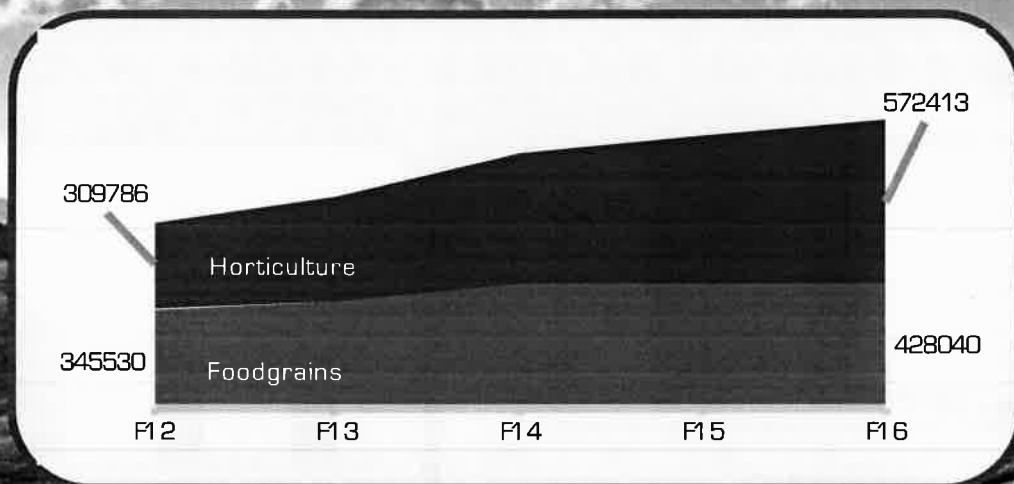
## Increasing trend of investment on irrigation has a direct correlation to tractor sales growth



Govt Expenditure on Irrigation – INR Crores

Source: M&M FES analysis

## Increase in Horticulture is driving Agricultural Revenue



In next 5 years,  
Horticulture -> 6%~~8%~~  
vs. ~2.5% for Foodgrains

Currently,  
Horticulture mechanization is  
~50% lower  
than Paddy and Wheat

**Current tractor population is only  
40 % of peak requirement**

**Agriculture**

*F18*  
*6.5 Mn*

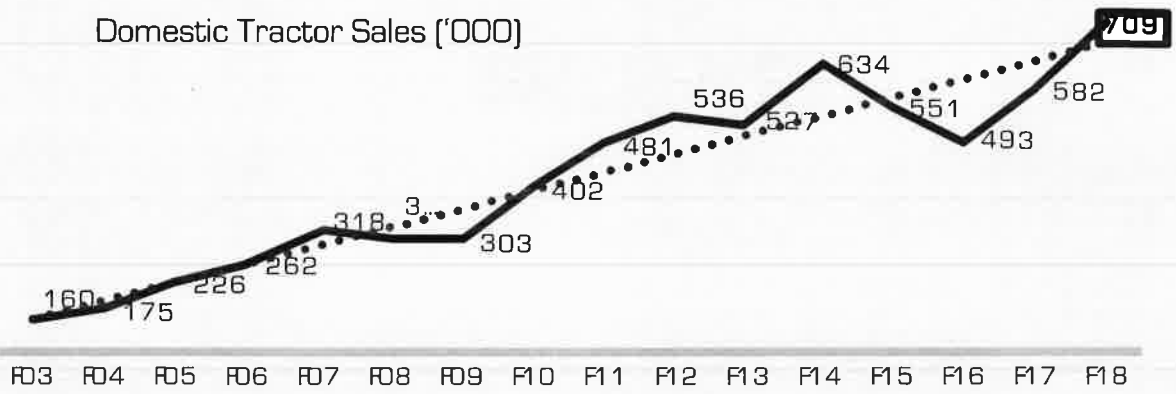
**16.2 Mn**

**Allied**

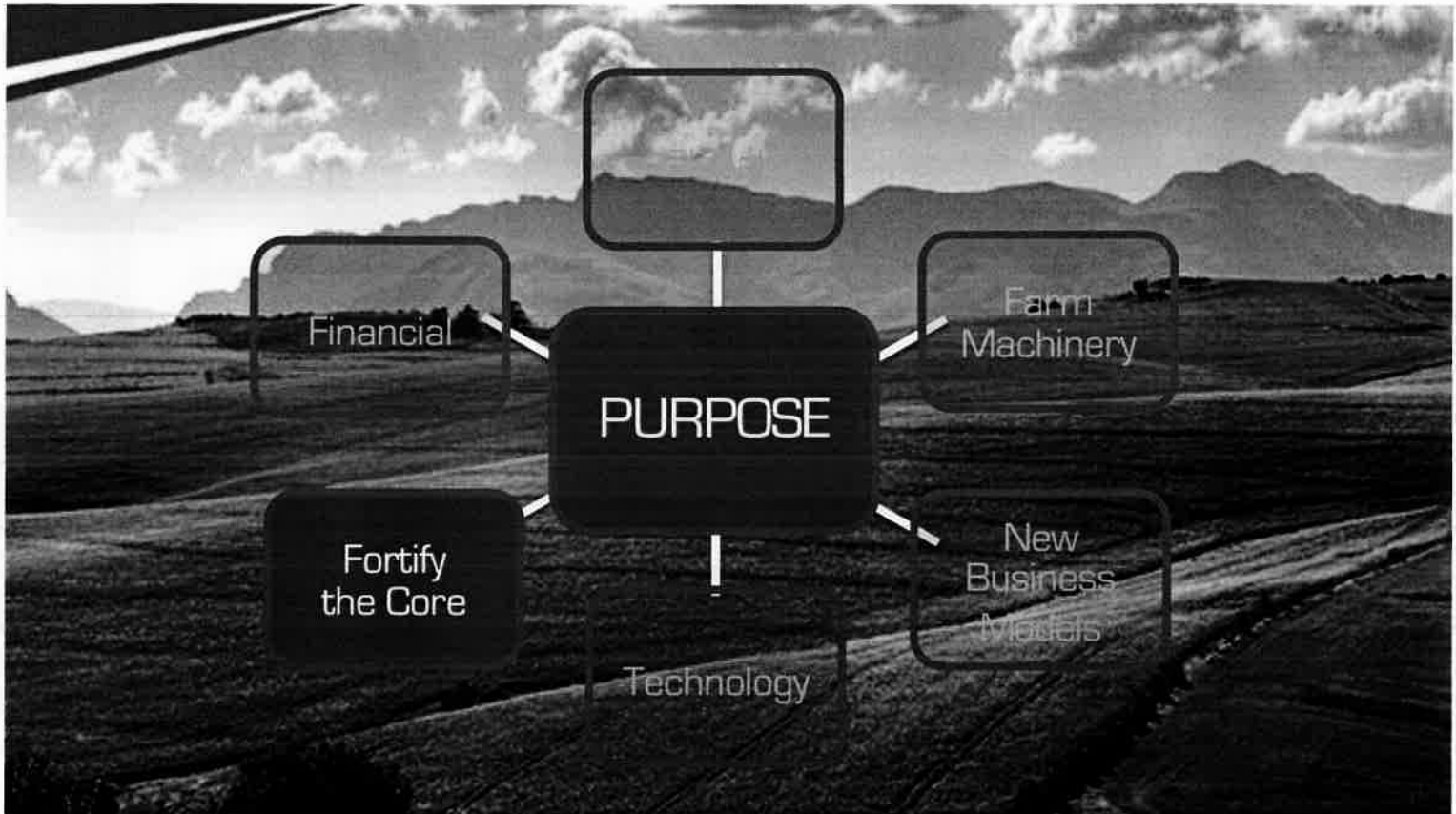
**Net Sown area ~ 350 Mn acres  
Land Prep in Kharif season**

## Historic Growth Rate ~10%

Domestic Tractor Sales ('000)







## 3 Brand Strategy

35 years of leadership

42.9% Market Share



Pioneering technology



Reliable, Powerful,  
Authentic

**TRAKSTAR**

TRACTOR JO BADAL DE LIFE KA TRACK

Affordable Mechanization

Gromax



**TRAKSTAR**

TRACTOR JO BADAL DE LIFE KA TRACK

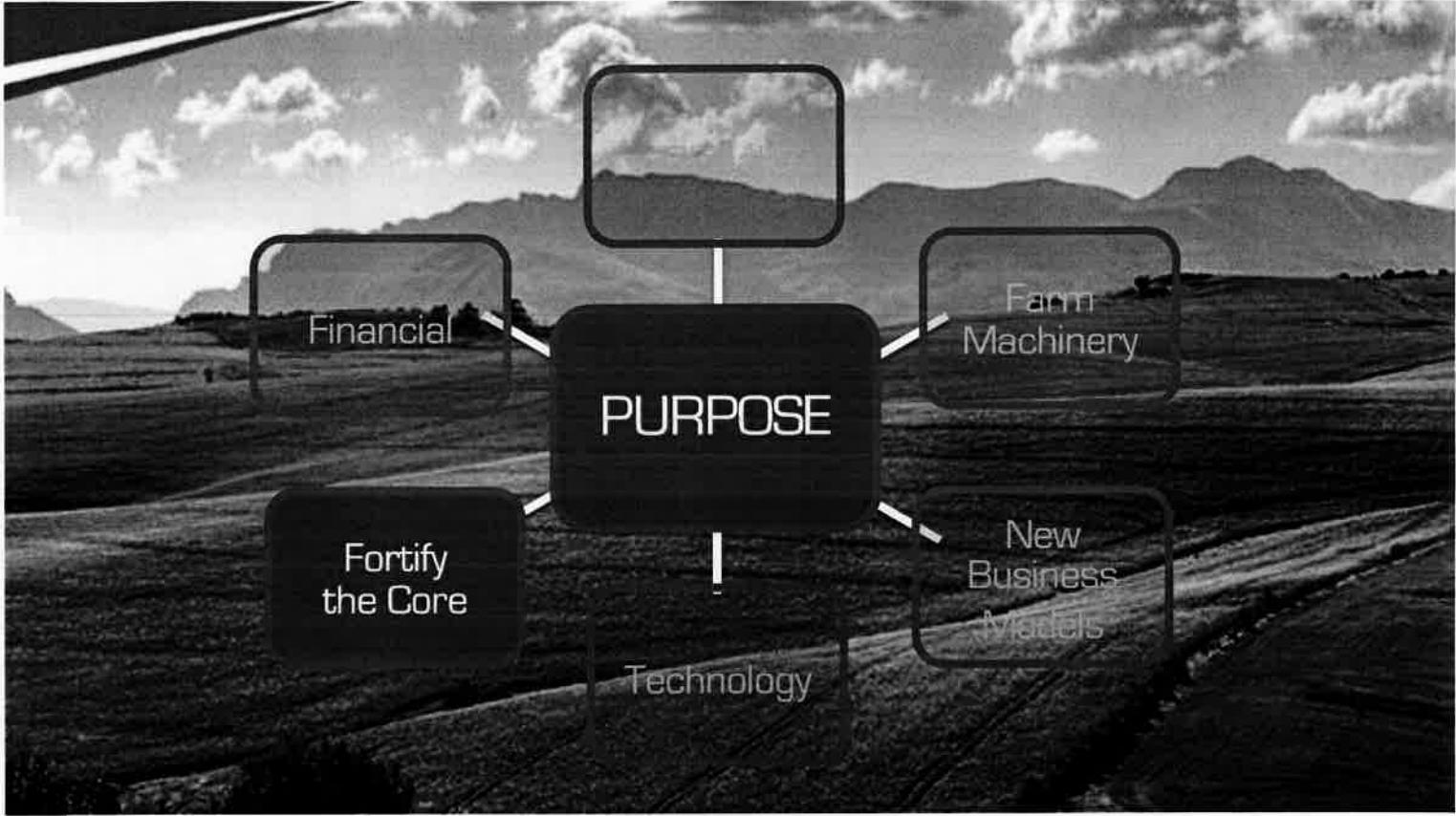
Upside In  
Market Share



**Aspiration**  
Domestic Market Share - 50%



**Pioneering technology**



## Pioneering Technology – New Platforms

4 Years ago...



### NOVO

Versatile & Multi  
Application tractors in >  
50 HP Category

2 Years ago...



### YUVO

1 Yuvo sold every 7  
minutes in last 2 years in  
30-45 HP category

1 Year ago...



### JIVO

Powering Orchards in  
Sub 36 HP category

All three platforms powered by *DIGI SENSE*



## Need for a higher HP tractor

Sanjay is Looking for a **High Horse Power & High Performance Tractor** which Complements the Implement



Kuldeep Demands **Performance & Precision in Farming & Looks for more productivity & higher Yield**

Srinivas Feels Constrained by the Limited Options in Tractors & **Implements to deliver High Productivity in lesser time spans**



Technology that delivers superior  
performance & enhances productivity

**NOVO 655 (65 HP)**

**NOVO 755 (75 HP)**

**2WD & 4WD options**



**DIG/SENSE**  
by John Deere

Presenting

**New Benchmark in Tractors  
For  
Evolved Indian Farmers  
Novo 755 - Integrated CAB**

## Vibrant Channel

44%

Mahindra Farm Division  
is their only business

A black and white photograph of a Mahindra dealership building. The building has a prominent 'Mahindra' logo on the roof. The front of the building features large glass windows and a set of stairs leading to the entrance. Several cars are parked in the lot in front of the building. The overall scene is dimly lit, suggesting an overcast day or early morning/late afternoon.

**Mahindra**

**Vibrant Channel**

**ZERO**  
attrition of Dealers  
in 2 years

## Vibrant Channel

**Mahindra Tractors**

महिंद्रा

Satija Motors Pvt. Ltd. Chhindwara

सतीजा मोटर्स प्रा. लि.

Deepest  
Reach

2000+  
Sales and  
Service points

Covers  
4 lakh  
villages



**Mahindra**  
*Rise.*

The Upside of  
**Swaraj**

Viren Popli

मेरा  
**SWARAJ**









www.swarajtractors.com



# NASWARAJ RUKHE NA KAAM

**SWARAJ SERVICE**  
SOLID BHAROSA



LEARN TO  
MAINTAIN  
YOUR TRACTOR  
YOURSELF\*



SERVICE CENTRE  
NOW CLOSER  
TO YOU\*



CALL US AT  
1800 425 8735\*



GET A  
REPLACEMENT  
TRACTOR IN  
THE INTERIM\*

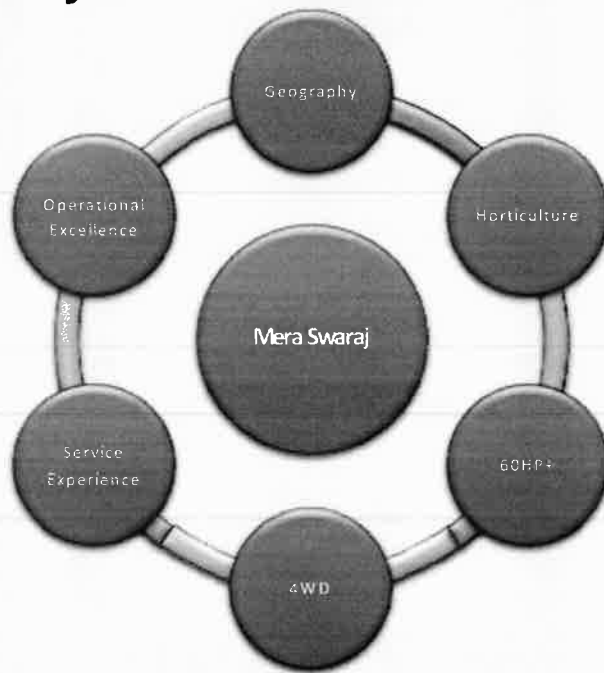
मेरा  
**SWARAJ**







# Upside of Swaraj

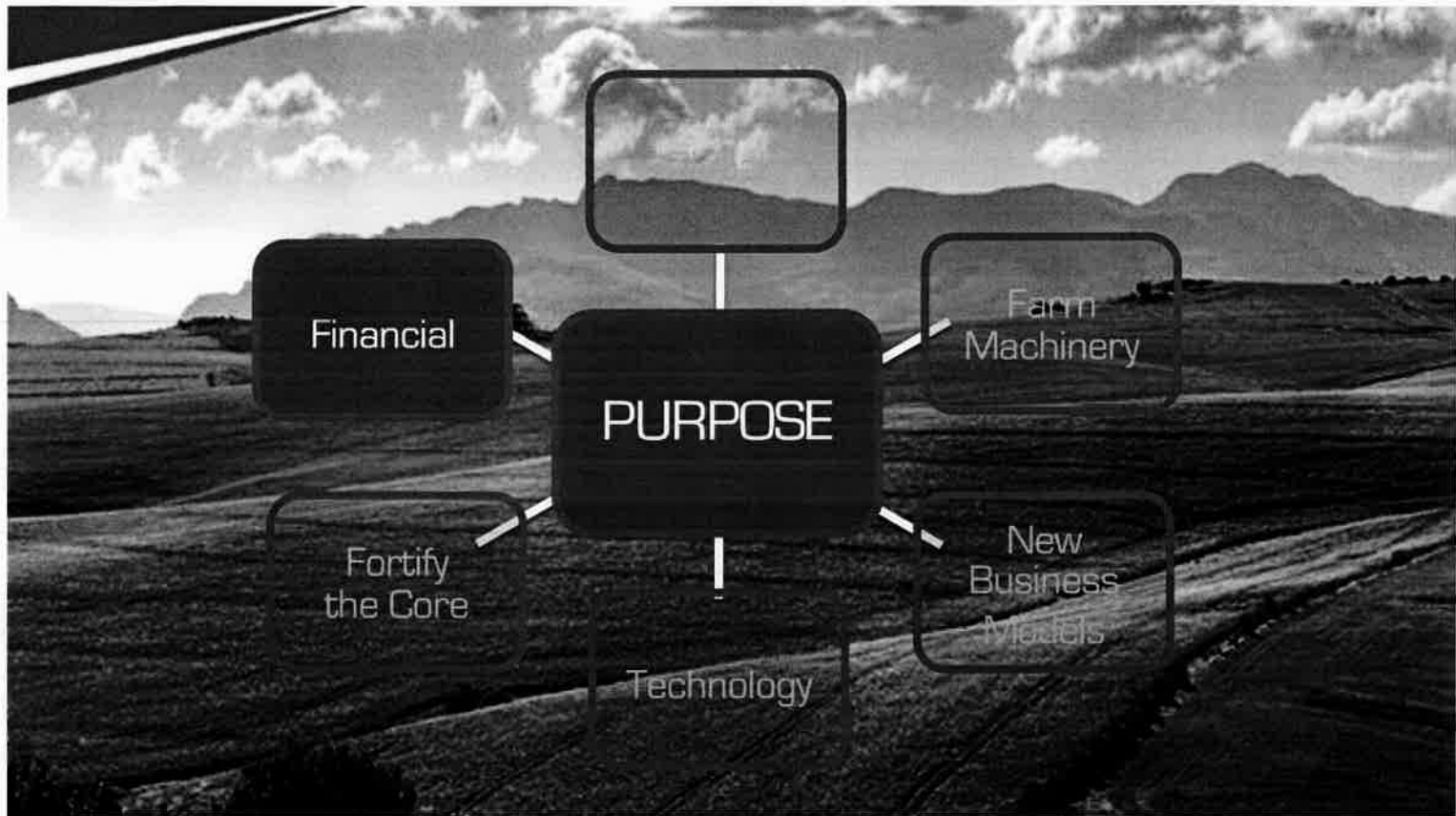




## Expand Geographical Penetration



- **No. 1 Rank:**
  - 189 Locations
  - 21% of Industry
- **No. 2 Rank:**
  - 221 Locations
  - 26% of Industry
- **No. 3 and below**
  - 431 Locations
  - 53% of Industry





**Mahindra**  
Rise.




The Upside of  
Value Creation

Nikhil Madgavkar

Maximise  
'Return on Capital  
Employed'

Internal program  
branded 'Project  
Kuber' to  
maximize margins

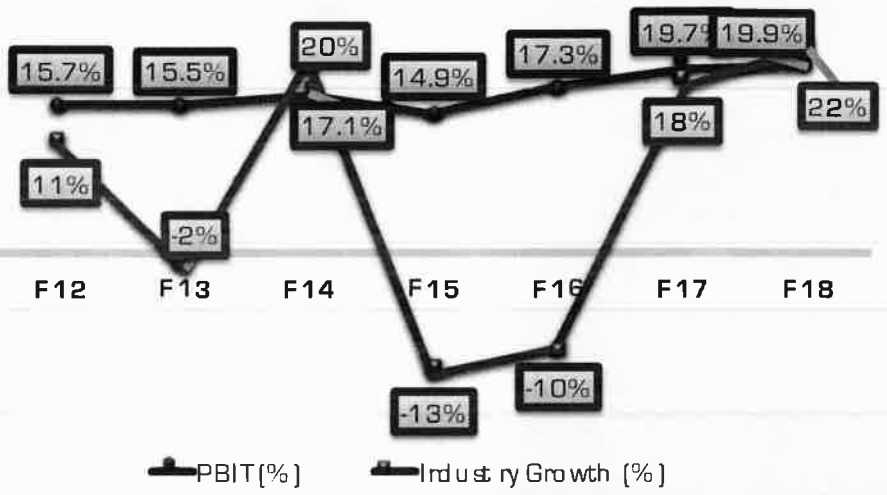
Improved Financial  
performance of  
'Global Subsidiaries'



**Maximise  
'Return on Capital  
Employed'**



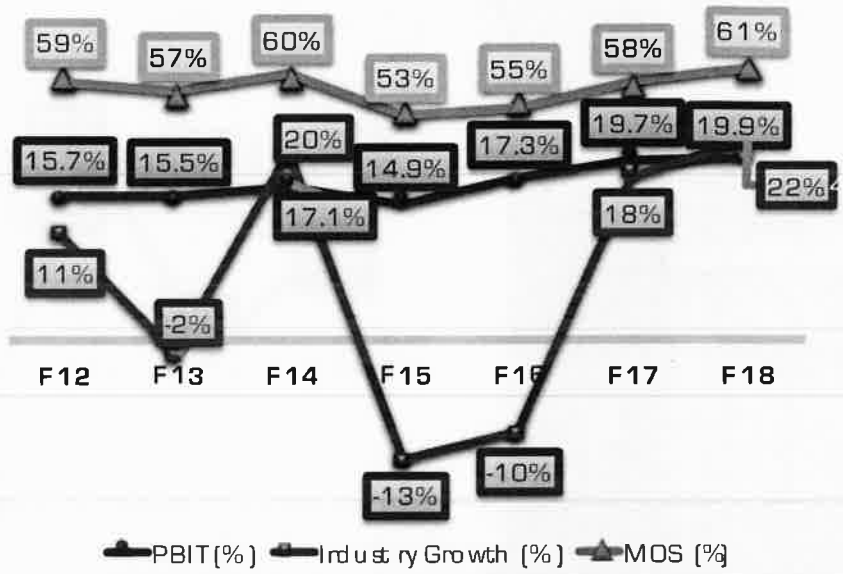
## Stability in Volatility



\* As per Farm Equipment Sector Segment Information of MSM+MML

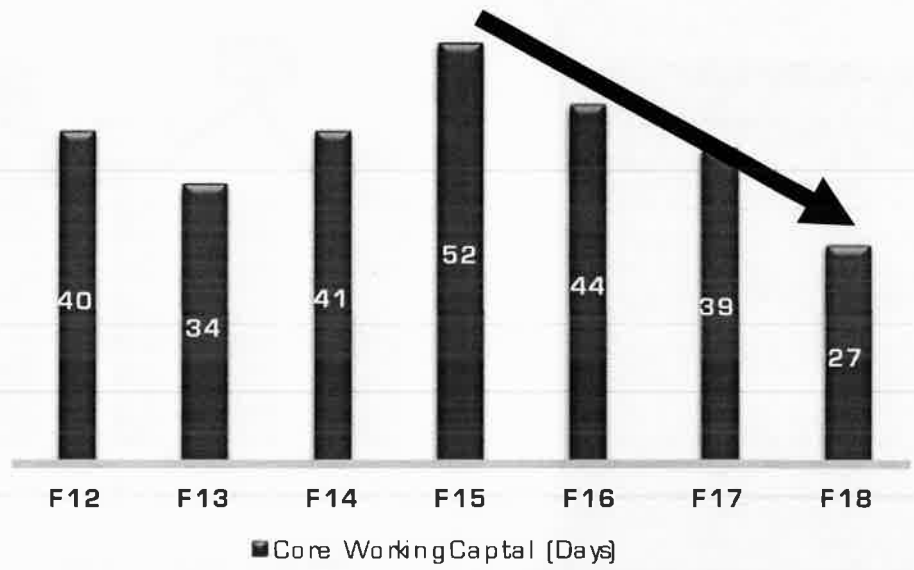
**Stability in Volatility**

**MOS Consistently above 50%**



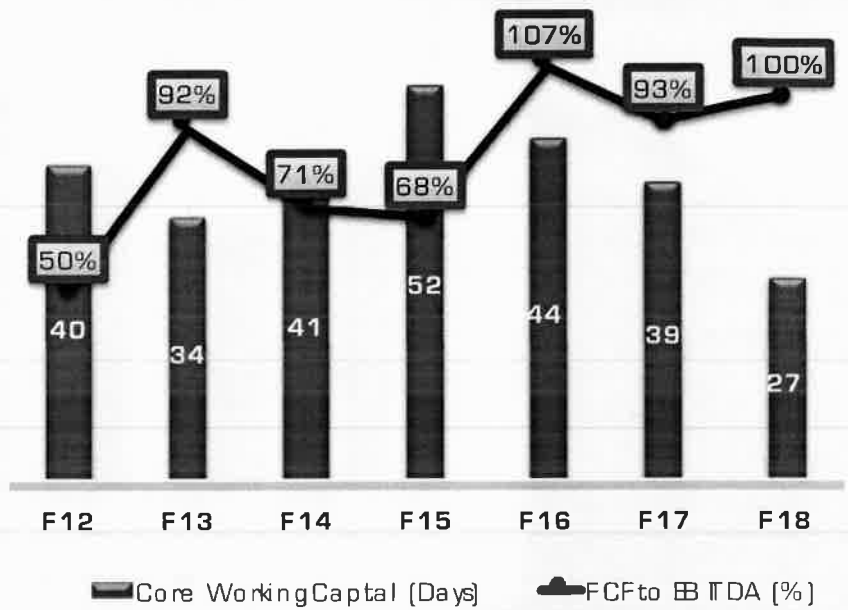
\* As per Farm Equipment Sector Segment Information of MISH+MML MOS - Margin of Safety

## Upside of Capital Management



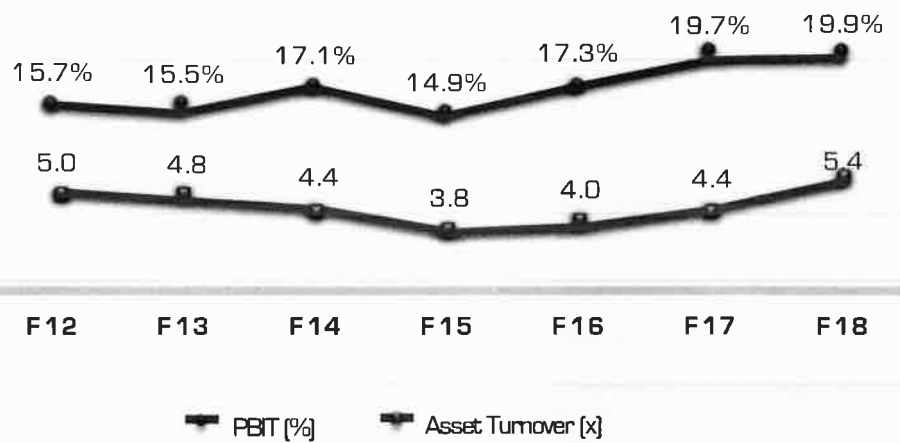
**Upside of  
Capital  
Management**

**High FCF % to  
EBITDA**



## Past Track record...

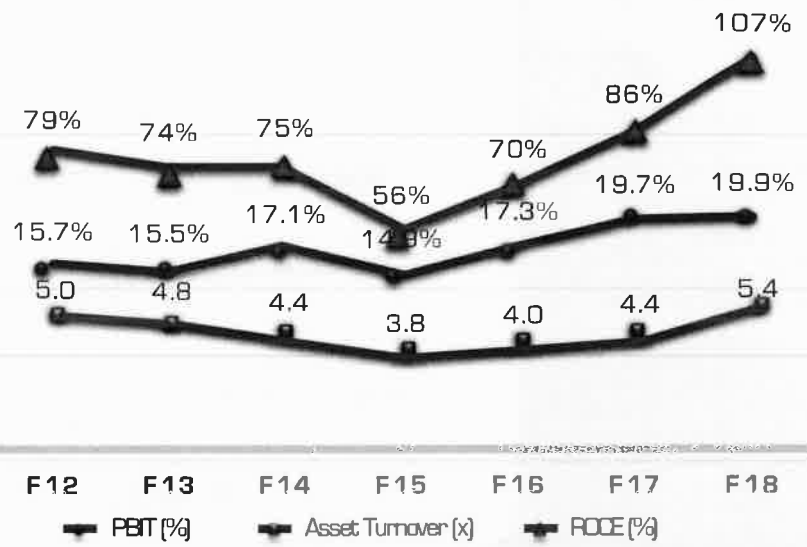
### Value Creation for Shareholders



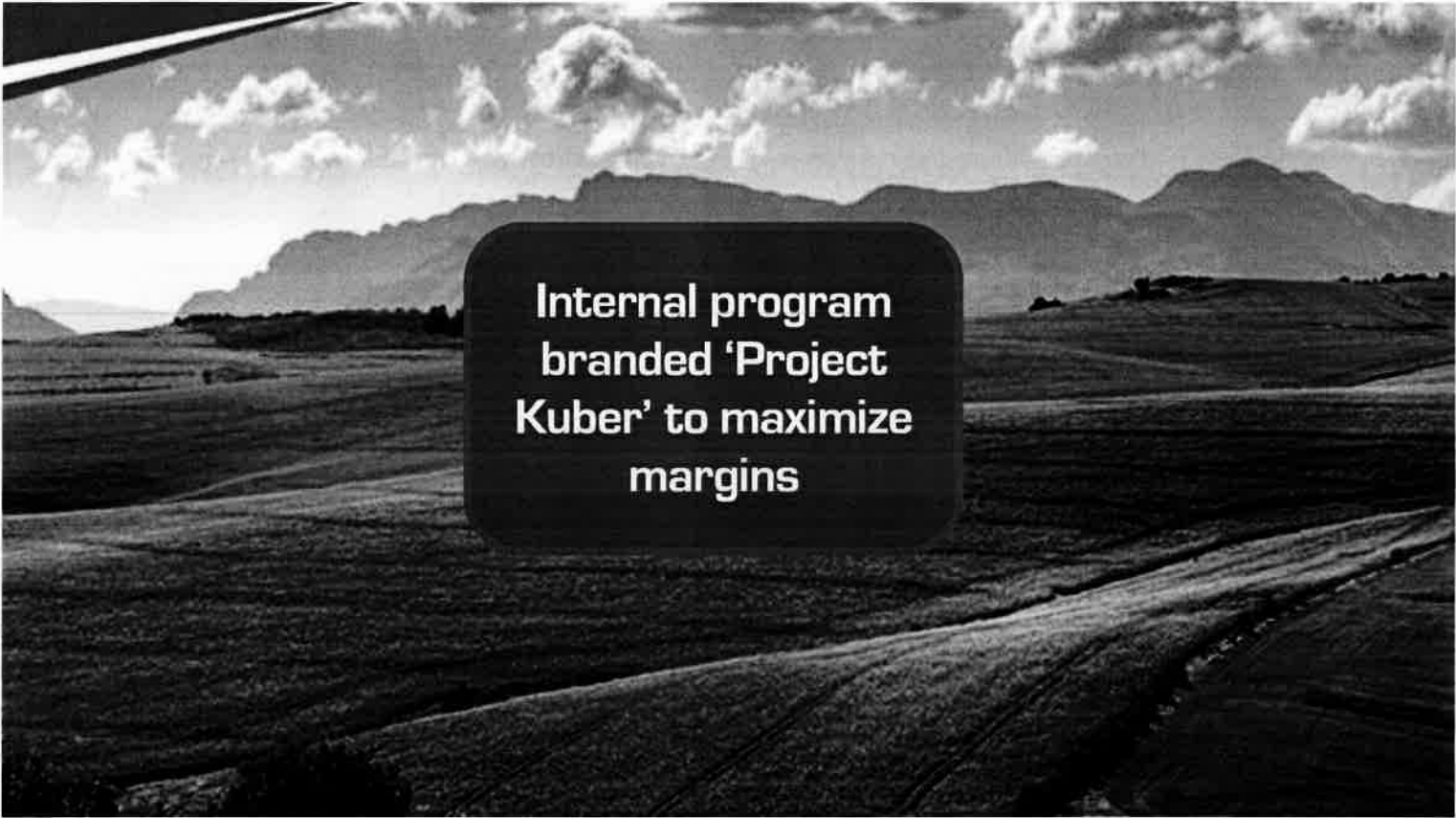
\* As per Farm Equipment Sector Segment Information of MSM+MMVL

## Value Creation for Shareholders

### Past Track record...



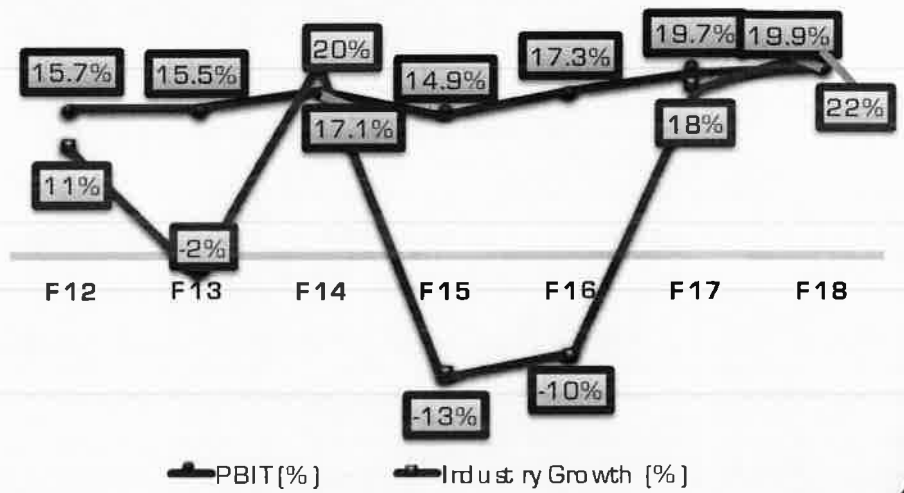
\* As per Farm Equipment Sector Segment Information of MSM+MML



**Internal program  
branded 'Project  
Kuber' to maximize  
margins**

## Past Track record.... To Continue

### Stability in Volatility



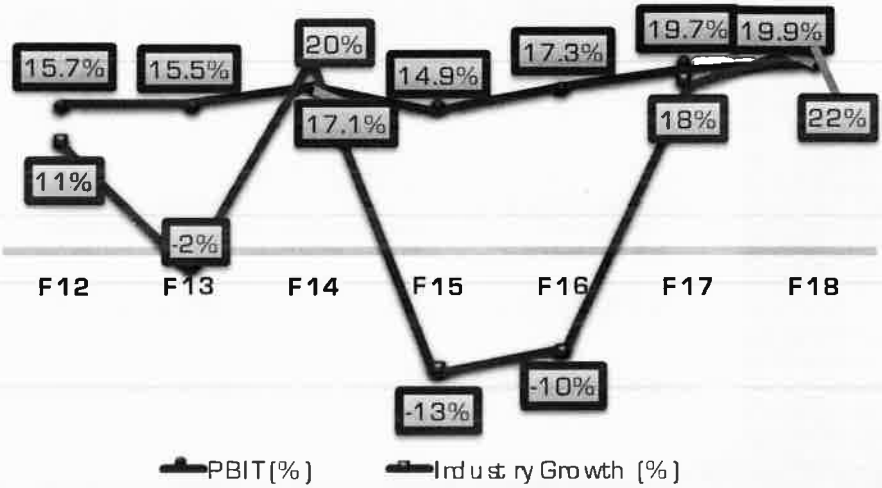
Project Kuber  
Initiated in  
F13

\* As per Farm Equipment Sector Segment Information of MSM+MMML



## Past Track record.... To Continue

### Stability in Volatility



New Ideas of  
'Project  
Kuber'


\* As per Farm Equipment Sector Segment Information of MSM+MMML

## Key Parameters- F18

	M&M FES*	Other Listed Player#
Domestic Volume	301,934	77,774
Revenue (Rs Crs)	15,804	3,958
PBIT %	19.9%	13.6%
ROCE %	107.1%	46.3%

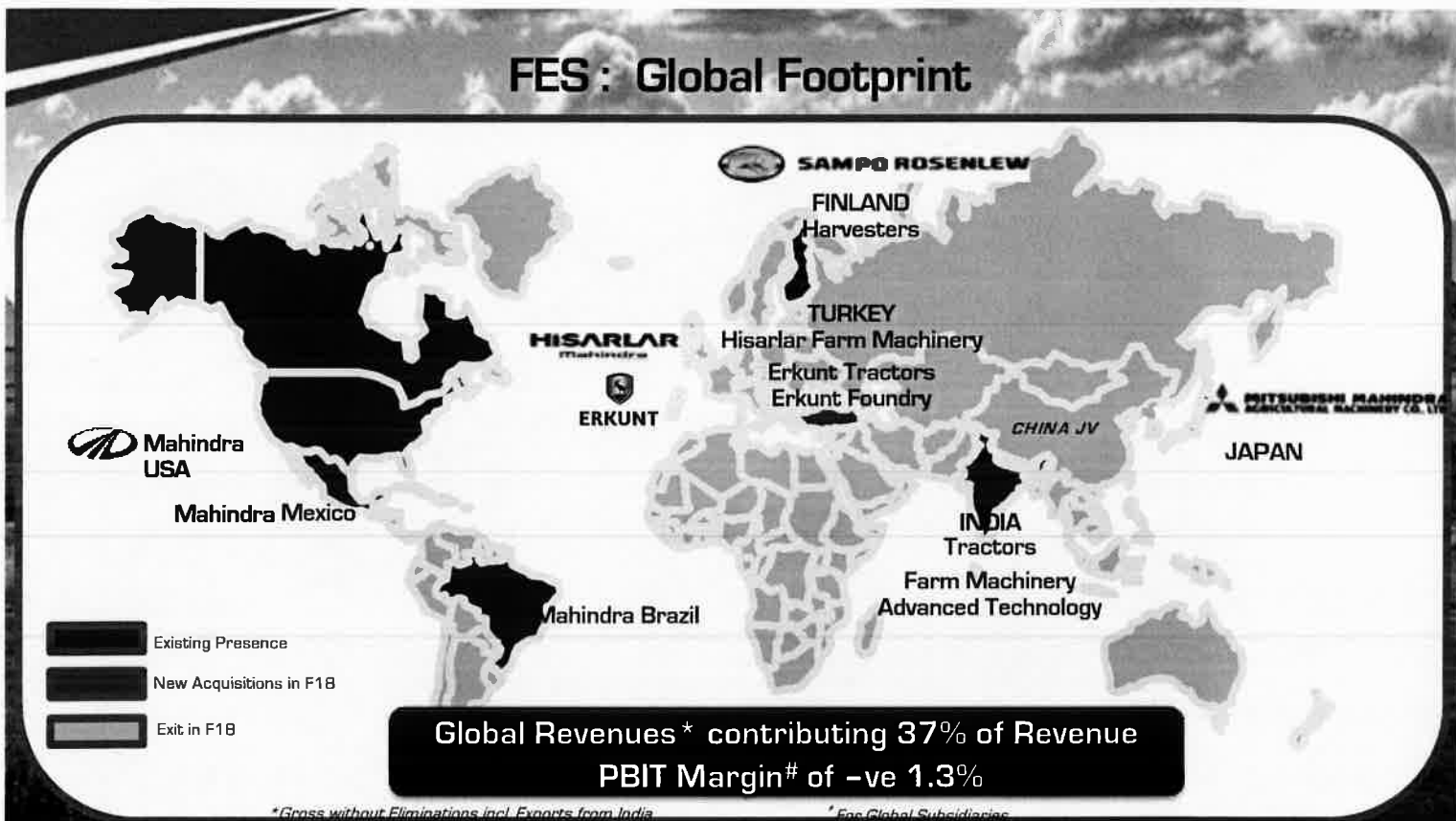
\* As per Farm Equipment Sector Segment Information of MSM+MMVL

# Comparable Segment Considered



**Improved Financial  
performance of  
'Global Subsidiaries'**

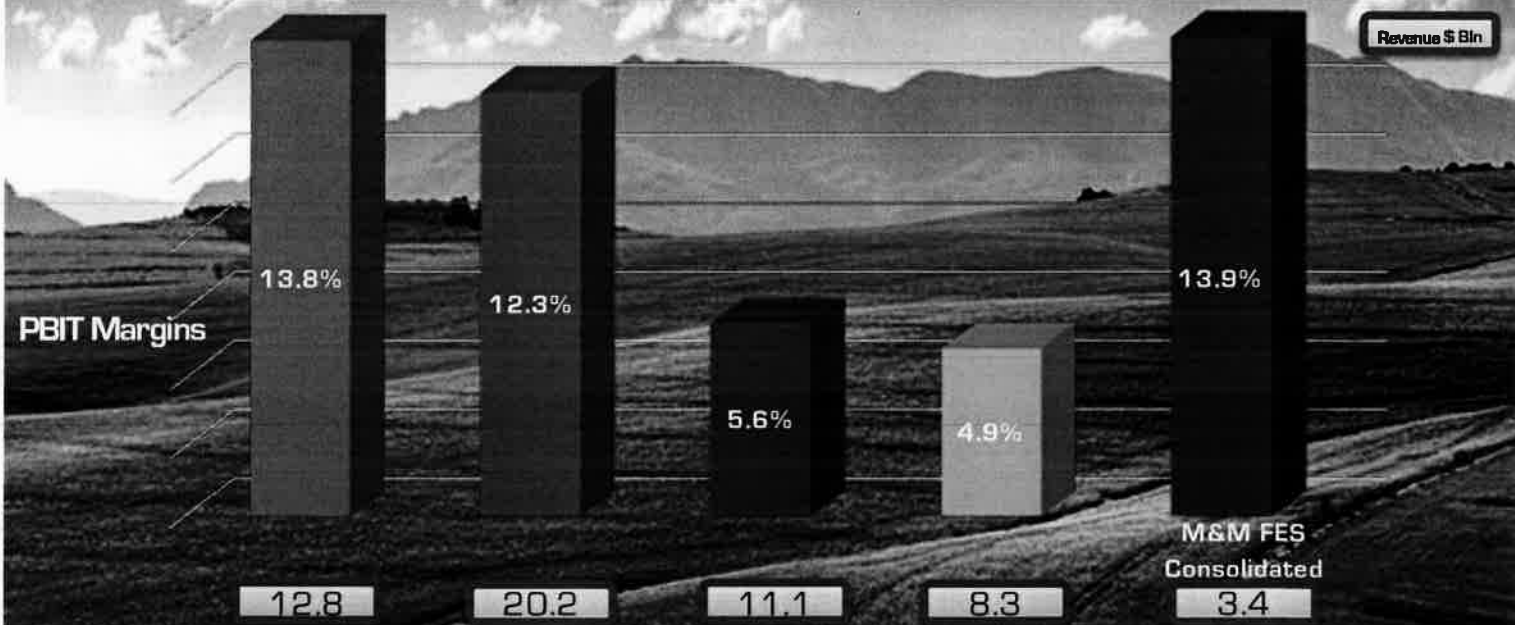
## FES : Global Footprint



\*Gross without Eliminations incl. Exports from India

# For Global Subsidiaries

## Globally .... Best in Class



*\* Latest Available Annual Reports for their respective Agri Machinery Segments*

## Upside of Rise.... Global Subsidiaries

**50% of Revenue from Global Operations over next 2-3 years**



## Upside of Rise... Global Subsidiaries

**50% of Revenue from Global Operations over next 2-3 years**



**Vision to improve PBIT over the next 3-5 years to 5% leading to :**

- **ROCE > Global Cost of Capital**

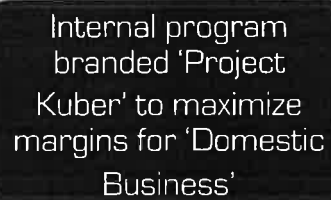




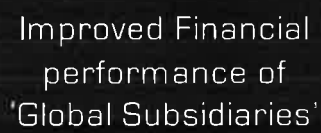
**Mahindra**  
*Rise.*



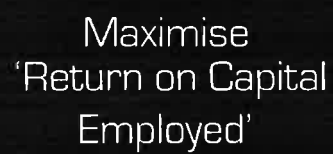
The Upside of  
Value Creation



Internal program  
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margins for 'Domestic  
Business'

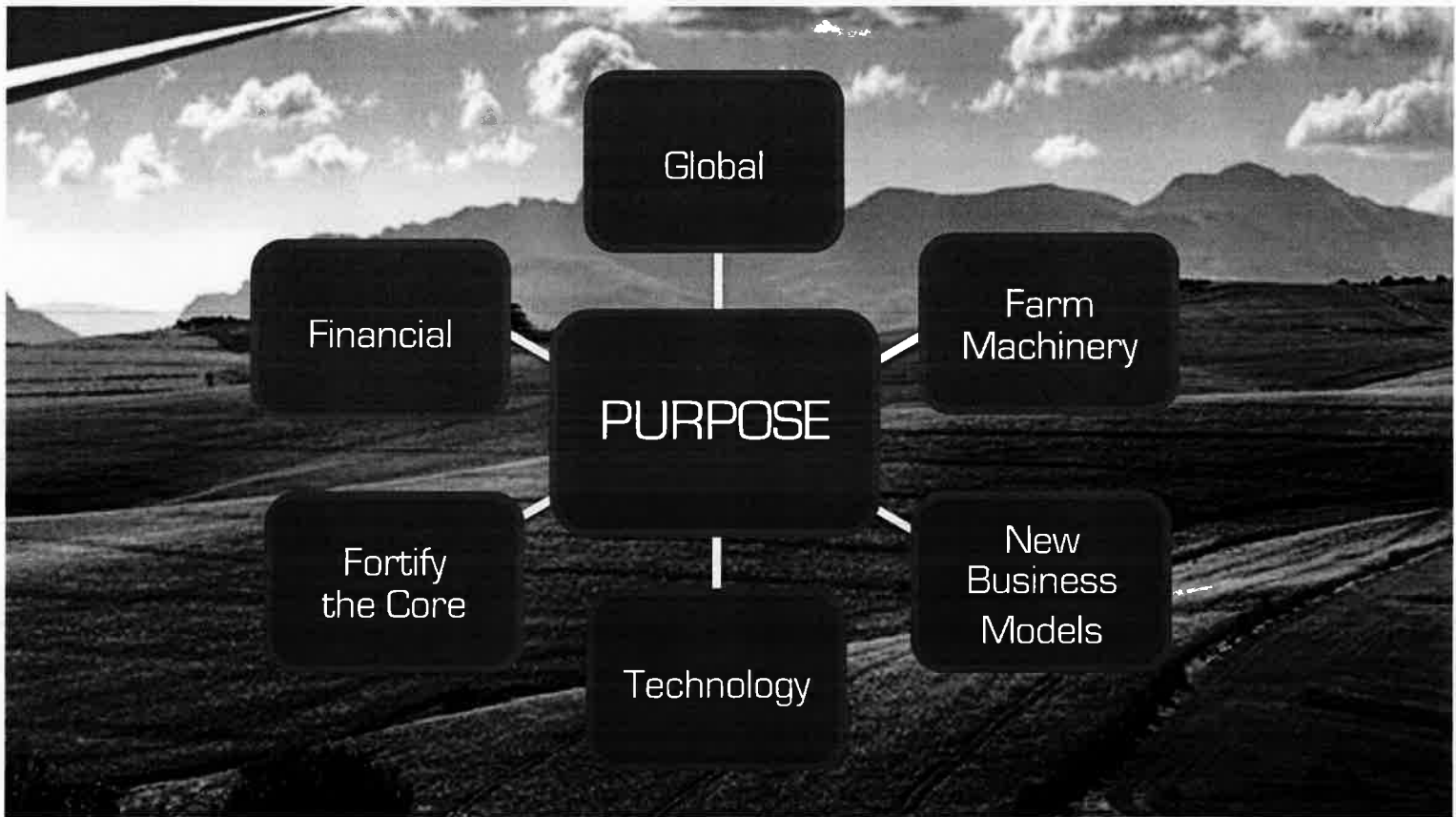


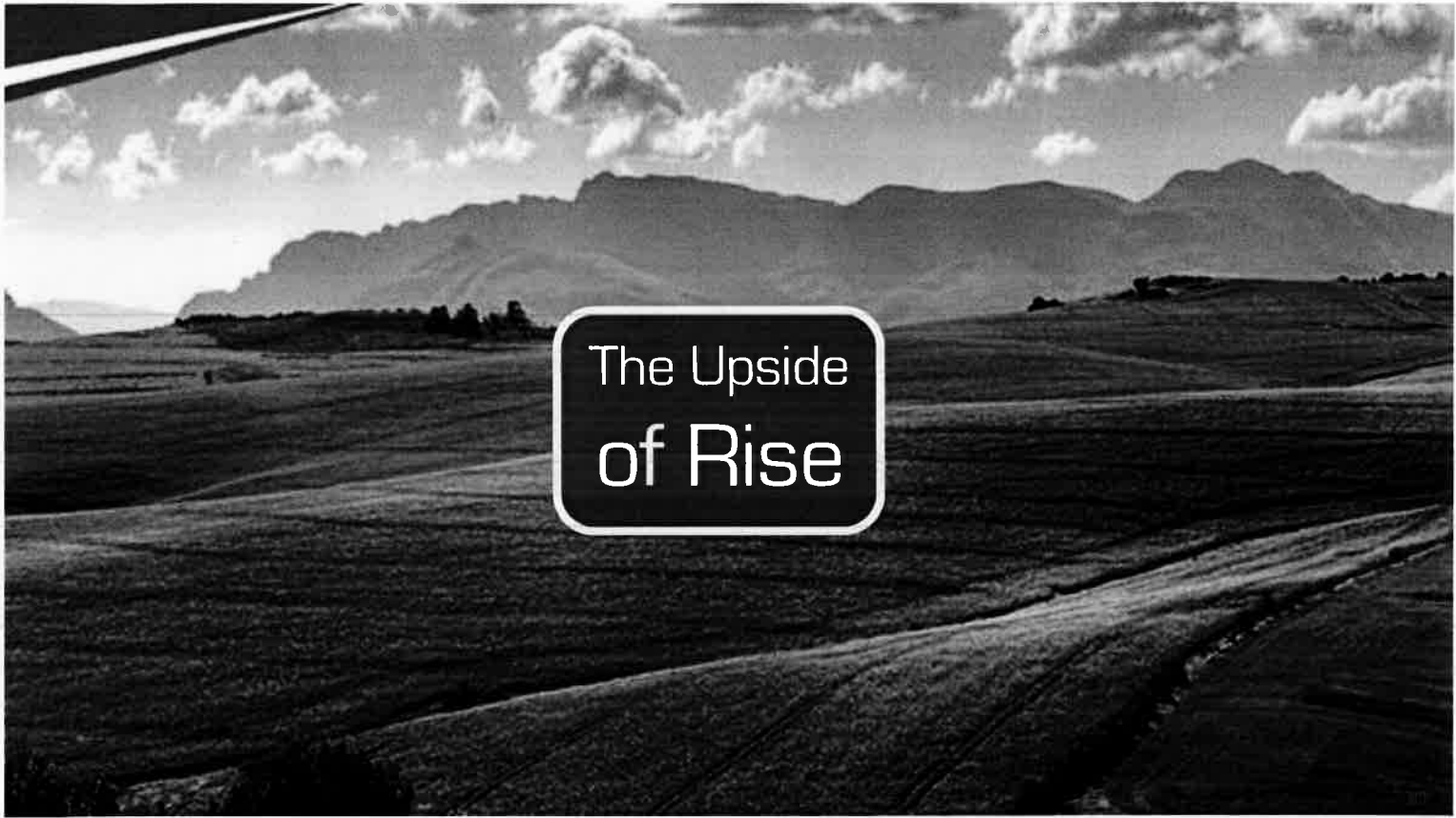
Improved Financial  
performance of  
'Global Subsidiaries'



Maximise  
'Return on Capital  
Employed'







The Upside  
of Rise