

REF:NS:SEC:

4th August, 2017

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 27th July, 2017 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interactions on 27-07-2017 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 Q1 FY2018 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 the receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY



Encl: a/a.

C:\Users\AHIRSU-CONT\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\R18T9CUB\SE - Presentation Analyst Meet - (04 08 2017).docx

Mahindra

Rise.



Mahindra & Mahindra Ltd

Investor Presentation

Q1 FY 2018

V S Parthasarathy

Group CFO



Economic Environment

Auto & FES Review

Q1 Financials

Key Subsidiaries Report Card

Economic Environment

- ❑ **World economy - momentum remains weak**
 - Green shoots – uneven spread
 - World Bank forecast 2017 - 2.7% Vs 2.4% in 2016
 - Crude oil prices at seven-month low @ \$46.4 /barrel in Jun

- ❑ **GDP growth estimates retained**
 - CSO / IMF pegs GDP growth @ 7.1% / 7.2% in fiscal FY 2017
 - IMF calls for accelerated economic reforms

- ❑ **Monsoon progressing fairly well** – Cumulative rainfall 5% above normal; Kharif sowing up by 3.3% (as on 28th July, 2017)

- ❑ **GST rolled out successfully** – Overall positive with transition issues

- ❑ **Record low inflation** – Retail inflation dipped to 1.5% in June

- ❑ **Sluggish Industrial growth** – May'17 IIP at 1.7%

Q1F18 Economy & Business Scenario

Stage set

	Q4 F16	Q1 F17	Q2 F17	Q3 F17	Q4 F17	Q1 F18
▪ Economic Growth						
▪ IIP						
▪ Inflation						
▪ Interest rates						
▪ Exchange Rate (USD)						
▪ Monsoon						
▪ Commodity prices						
▪ Industry growth (Auto)						
▪ Industry growth(Tractor)						

Automotive Sector

Q1F18 Domestic Market

Segment	M&M		
	Q1F18	Q1F17	Growth
Utility Vehicles	53,082	55,909	-5.1%
Vans & Cars	2,703	3,451	-21.7%
LCV Goods	43,009	35,641	20.7%
LCV > 3.5T	2,028	2,463	-17.7%
3W	10,055	12,005	-16.2%
HCV Goods (>16.2T)	1,416	1,490	-5.0%
AS (Dom) Total	112,293	110,959	1.2%



Auto Exports Performance

Challenging External Environment, Product Delays led to 56% decline

Q1 F18 Auto Export

10,569



4,676

▽ 56%



Q1F17

Q1F18

1st unit rolled out from Bangladesh Jeeto CKD Assembly Plant



Key Markets

Variation

South Asia



66%

MSA



13%

Rest of Africa

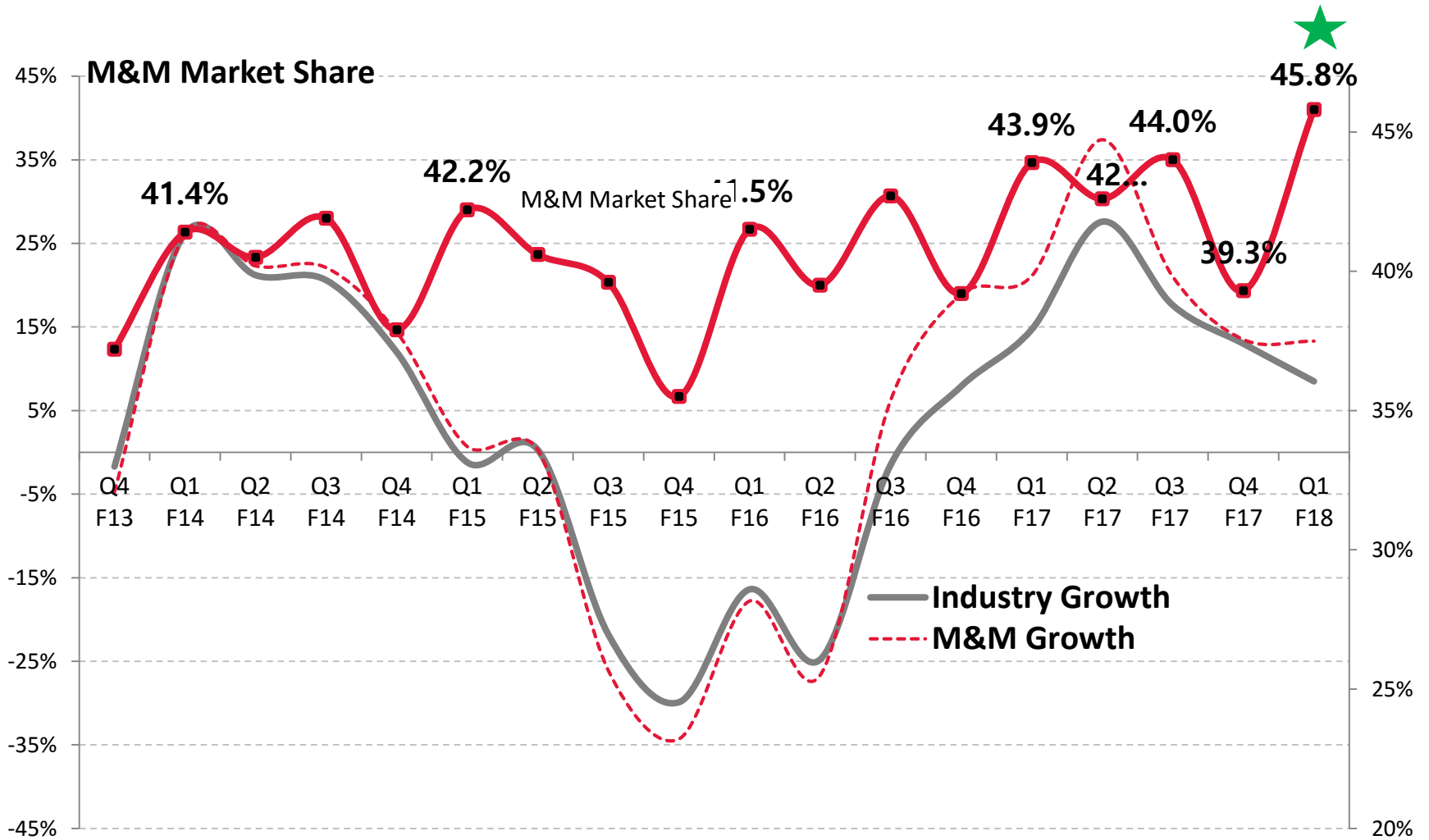


44%

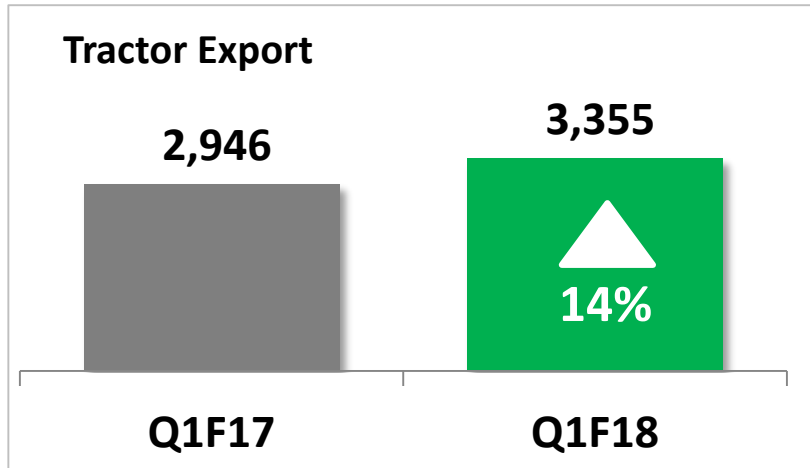
Farm Equipment Sector

Domestic Tractor Industry & M&M

Highest ever quarterly market share



Tractor Export Performance



Key Markets	Variation
SNBB	▲ 11%
MUSA	▲ 55%
Africa	▼ 63%

International highlights



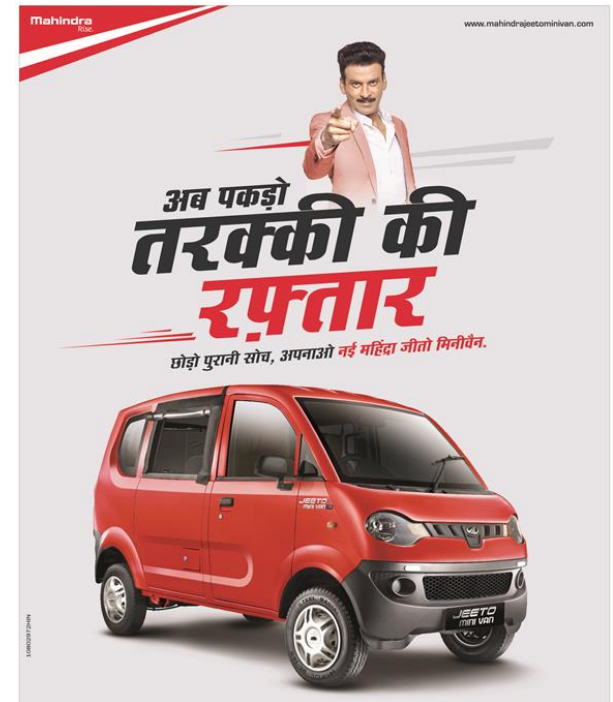
**Participated in the Novi Sad Fair,
Serbia**



Some Highlights

Jeeto Minivan

for Effective Last Mile Transportation











Mahindra Jeeto Minivan Launched In India



Financials Snapshot

Quarterly Performance M&M + MVML Snapshot

Rs Crs

Without GST impact	Q1 FY 18	Q1 FY 17	
Volume – FES	84,625 nos.	74,731 nos.	 13.2%
Volume - Auto	1,16,969 nos.	1,21,528 nos.	 3.8%
Net Sales & Operating Inc.	11,238	10,525	 6.8%
EBITDA	1,598	1,497	 6.7%
OPM	14.2%	14.2%	 Same
PBT Before EI	1,298	1,227	 5.8%
PAT Before EI	862	870	 0.9%
PAT After EI	862	961	 10.3%

Segment Revenue & Results – Q1

Without GST impact

Rs Crs

AS

SEGMENT REVENUE

Q1 F 18	6,600
Q1 F 17	6,492
% Inc/ (Dec)	1.7

SEGMENT RESULT

Q1 F 18	519
Q1 F 17	510
% Inc/ (Dec)	1.7

FES

SEGMENT REVENUE

Q1 F 18	4,369
Q1 F 17	3,807
% Inc/ (Dec)	14.8

SEGMENT RESULT

Q1 F 18	825
Q1 F 17	756
% Inc/ (Dec)	9.2

Other segment revenue is at Rs 415 Crs with Segment result of Rs 25 Crs in Q1 F18



Key listed companies performance

Rs Crs

PAT (after NCI)

MMFSL



MLDL



MHRIL



TML



MHRIL results are on Standalone basis

MMFSL results are based on IGAAP

*Thank
you*

