

REF:NS:SEC:

8th November, 2019

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 4th November, 2019 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 conducted M&M Q2FY20 Earnings Con-Call with Several funds/Investors/Analysts on the Standalone and Consolidated Unaudited Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2019, at Mumbai and the Presentation(s) which were made to them are 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

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INVESTOR PRESENTATION Q2 F20

8th November, 2019

V S Parthasarathy



Economic **ENVIRONMENT**

World Economy

- **Global growth weakens** – Growth estimated at 3% in 2019, slowest rate of expansion since the 2009 recession, vs 3.6% in 2018
- **Chinese economy down tick** - Growth expected to further decline to 6.1% in 2019 and reach 5.5% by 2024
- **US economy slowdown** - expected to slow down to 2.4% in 2019, and further down to 2.1% in 2020 – an election year
- **Crude oil prices** expected to be stable in the near future
- **Risks** – trade war still continues alongside geo-political risks

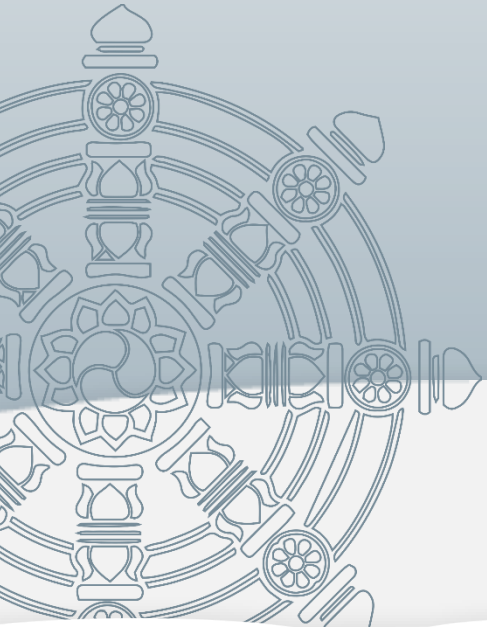
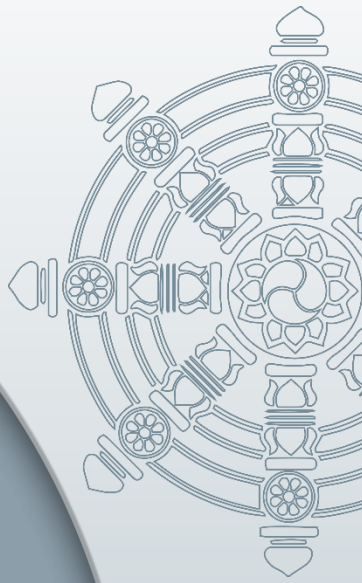
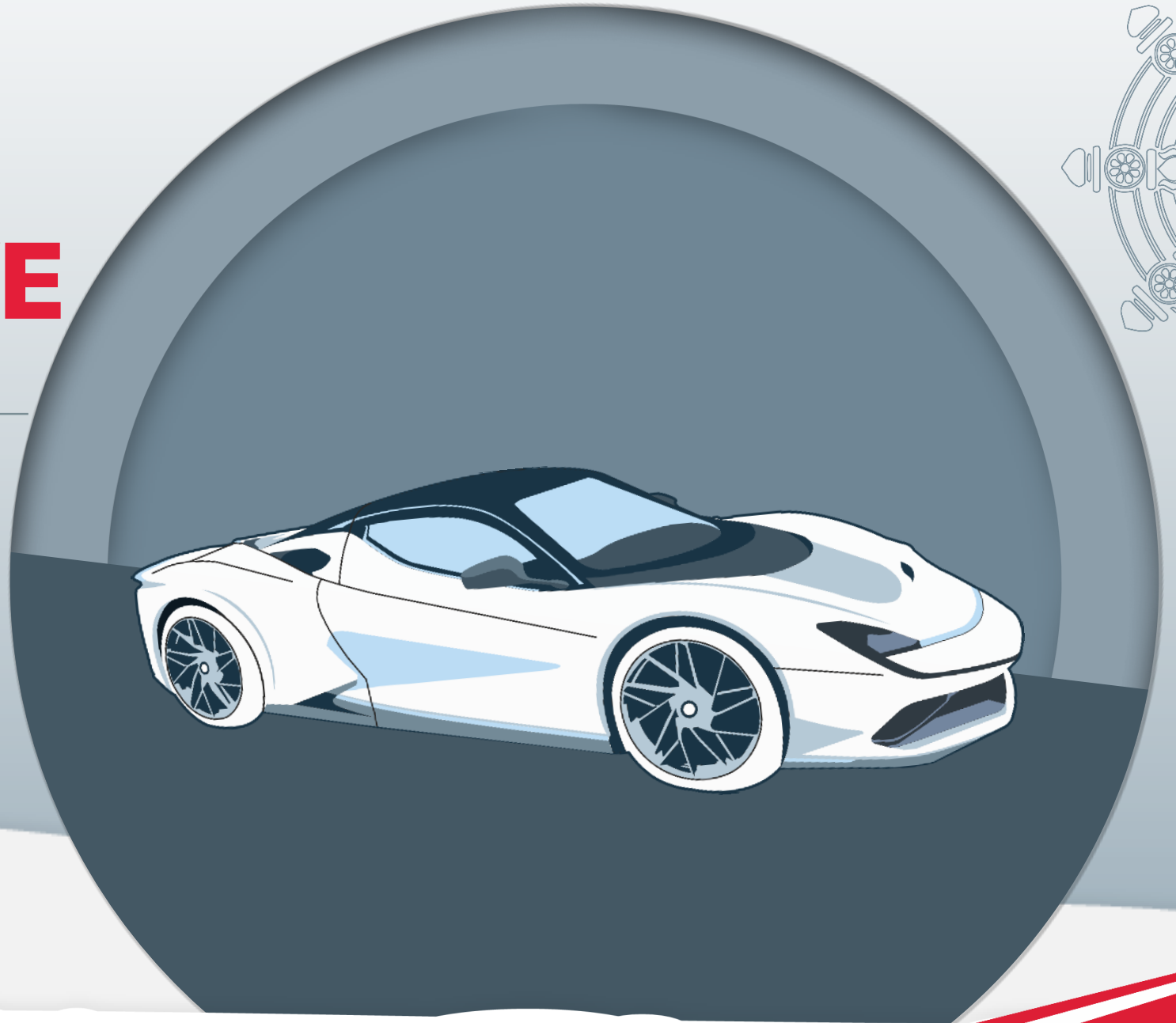
Economic **ENVIRONMENT**

Indian Economy






- **GDP growth moderates in F20** – H1-FY20 has seen slowdown in growth at 5 – 5.3%; growth forecasts for FY20 are estimated between 6 – 6.1%
- **Weak trends in Trade** - Exports decline by 6.6% in September 2019 and imports declined by 13.8%
- **Inflation** remains ~4%
- **Monsoon surplus** – 2019 monsoon season ended with a surplus of 10% from LPA, highest in last 25 years

AUTOMOTIVE

SECTOR

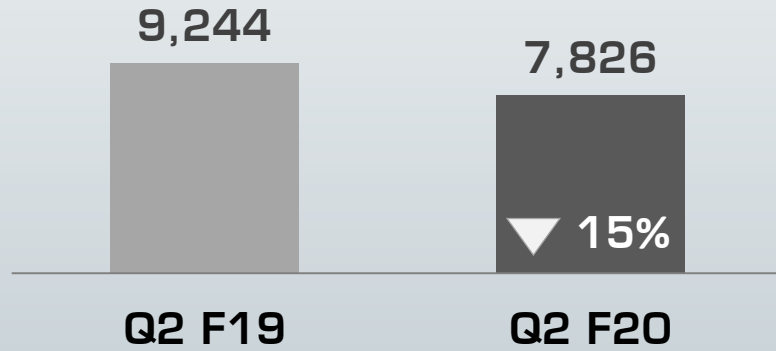


Q2 F20 **DOMESTIC** PERFORMANCE

| Segment | Q2F20 | Q2F19 | Growth | Market Share YoY |
|----------------|---------------|---------------|---------------|---|
| PV | 44,667 | 60,867 | -26.6% |  |
| <i>UV</i> | <i>42,898</i> | <i>55,656</i> | <i>-22.9%</i> |  |
| CV | 49,525 | 62,527 | -20.8% |  |
| 3W | 16,632 | 17,769 | -6.4% |  |
| Domestic Total | 1,10,824 | 1,41,163 | -21.5% |  |

AUTO EXPORT PERFORMANCE

Q2 Export Volumes



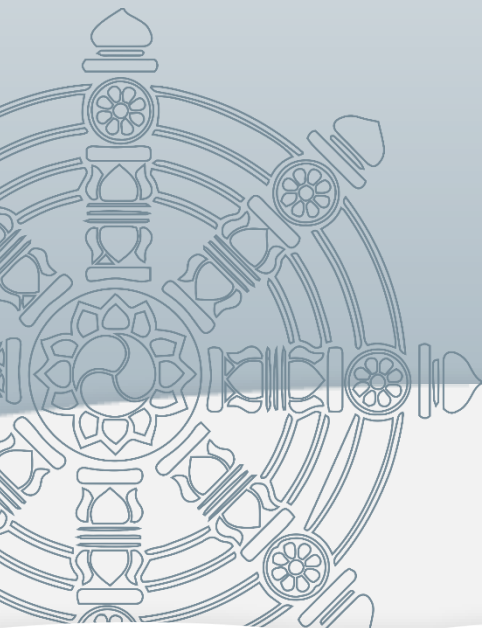
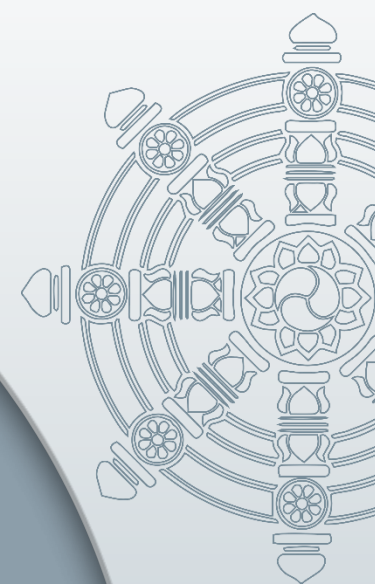
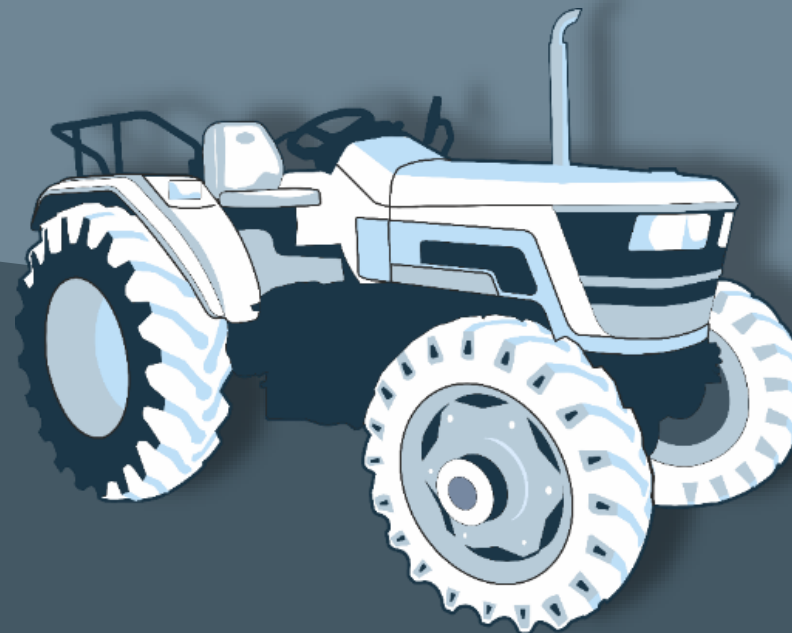
| Key Markets | Growth |
|-------------------|----------|
| South Asia | ▼ -27.7% |
| MSA | ▲ 17.8% |
| Rest of Africa | ▲ 110.2% |
| Rest of the world | ▼ -54.0% |



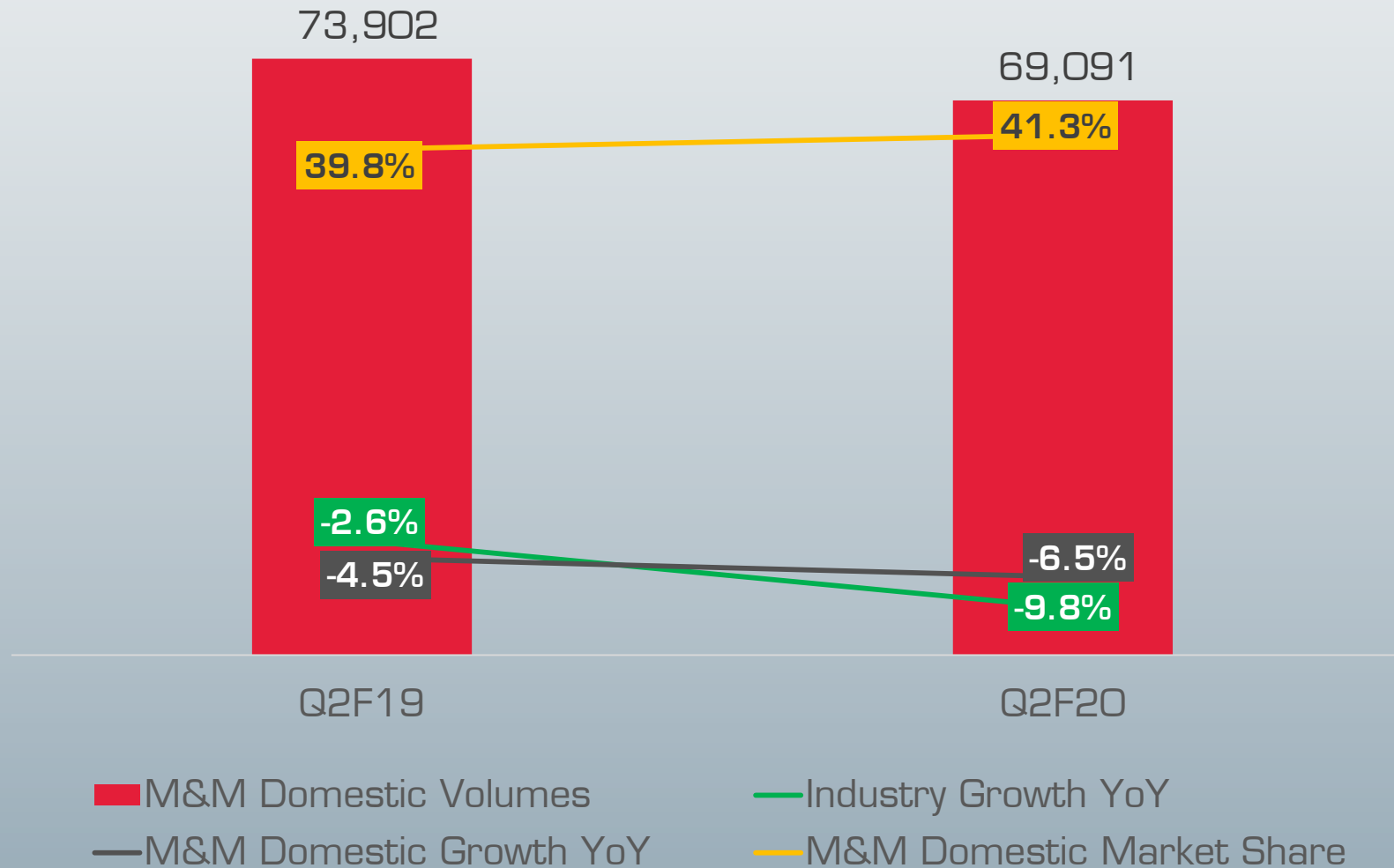
Inauguration of CKD assembly plant by Honorable Prime Minister of Sri Lanka, Ranil Wickremesinghe

FARM EQUIPMENT

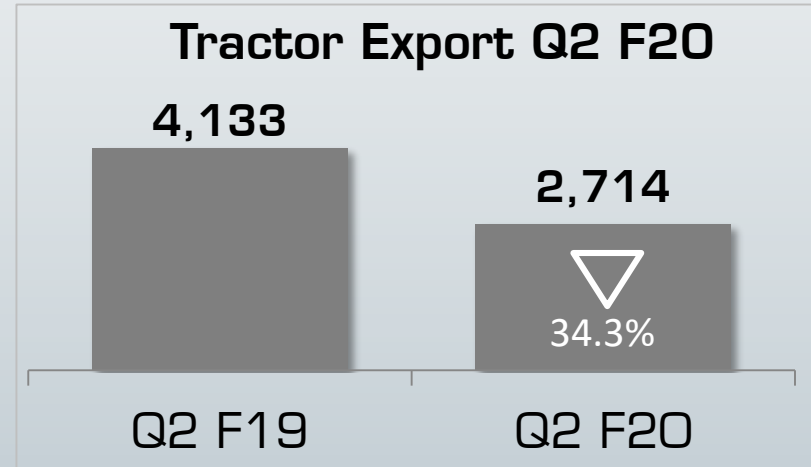
SECTOR



Domestic **TRACTOR** Industry

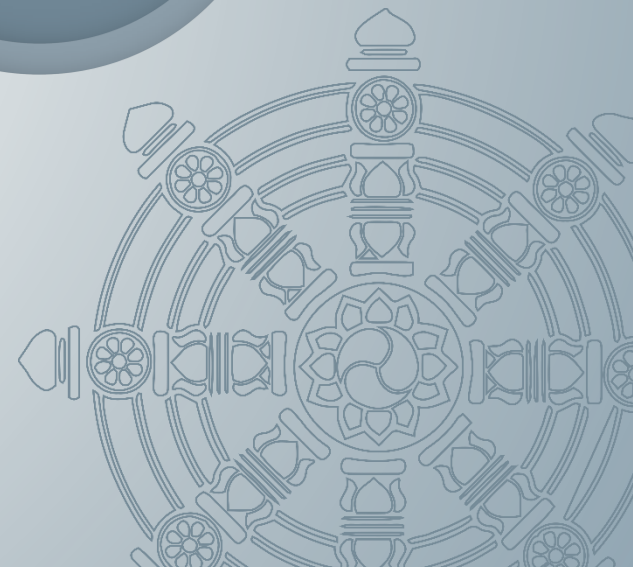
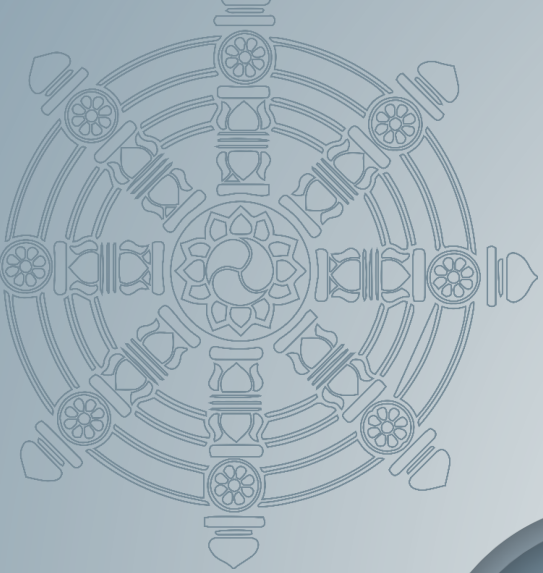
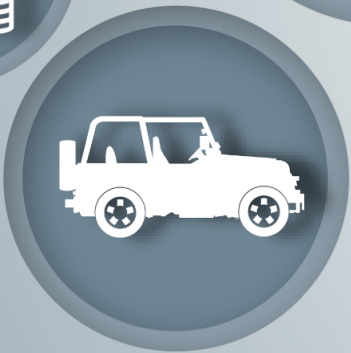


Tractor **EXPORT** Performance



| Key Markets | Variation |
|-------------|-----------|
| SNBB | ▼ 17.6% |
| MUSA | ▼ 64.4% |
| Africa | ▲ 4.5% |

Q2 F20
KEY
HIGHLIGHTS



New *Launches*

The new Bolero City Pik-Up is perfectly suited to city applications with its easy manoeuvrability, stronger suspension, bigger cargo box and reliable, high-power engine. The Supro Minitruck VX is a new variant of the company's popular Supro minitruck platform. The VX variant offers enhanced features at a competitive price



Bolero City Pik-Up



Supro Minitruck VX

*Joint Venture with **Ford***

M&M and Ford Motor Company have signed a definitive agreement to create a joint venture that will develop, market and distribute Ford brand vehicles in India, and Ford brand and Mahindra brand vehicles in high-growth emerging markets around the world.

Mahindra
Rise.



AAA Rating *6th* year in a row



ICRA

A MOODY'S INVESTORS
SERVICE COMPANY

CRISIL

An S&P Global Company

CARE Ratings

**India Ratings
& Research**

A Fitch Group Company

M&M has received a AAA rating for the sixth year in a row, from the four key Rating Agencies.

Significantly, this AAA confirmation comes at a time when credit quality pressures have intensified for India Inc.

Excellence in ***Corporate Governance***



Golden Peacock Awards®

M&M won the prestigious Golden Peacock Global Award for Excellence in Corporate Governance for 2019.

“At M&M, we consider compliance to be our rule book and governance our gospel. Following our 2015 National Award in the same category, we have now received the ‘Golden Peacock Global Award for Excellence in Corporate Governance’ for the year 2019, which is an indicator that we are moving in the right direction”

President of India Confers CSR Awards

Mahindra & Mahindra Ltd. found a place of pride in the Corporate Social Responsibility (CSR) Awards instituted by the Ministry of Corporate Affairs (MCA) & presented by Hon'ble President of India, Shri Ram Nath Kovind.



Awards won by M&M Ltd.:

1. Corporate Award for Excellence in CSR - CSR spend between INR 10 Crores 100 Crores
2. Contribution to the National Priority Areas - Agriculture & Rural Development

Honourable Mention:

3. Contribution to the National Priority Areas - Education

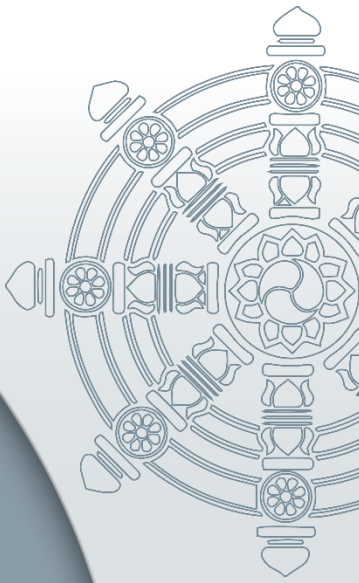
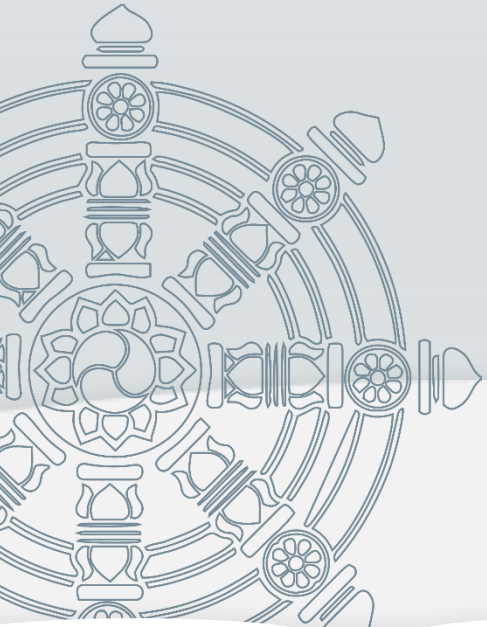
Tech Mahindra Recognized as a Leader in Dow Jones *Sustainability World Index* 2019

Tech Mahindra has been recognized as a leader in the Dow Jones Sustainability Indices (DJSI) 2019 for the fifth consecutive year. Tech Mahindra is one of three Indian companies to be included in the DJSI World Index and one of twelve Indian companies in the DJSI Emerging Markets category.



FINANCIAL

SNAPSHOT



QUARTERLY PERFORMANCE

M&M + MVML SNAPSHOT

Rs Crs



| | 1,18,650 nos. 71,073 nos. | 1,50,407 nos. 77,145 nos. | ▼ -21.1% ▼ -7.9% |
|---|------------------------------|------------------------------|---------------------|
| | Q2 F20 | Q2 F19 | |
| Volume – Auto Volume - FES | | | |
| Net Sales & Operating Income | 10,935 | 12,790 | ▼ -14.5% |
| EBITDA | 1,541 | 1,849 | ▼ -16.7% |
| OPM | 14.1% | 14.5% | ▼ -40 bps |
| PBT (before EI) | 1,758 | 2,161 | ▼ -18.6% |
| PBT (after EI) | 1,758 | 2,298 | ▼ -23.5% |
| PAT (before EI) | 1,355 | 1,642 | ▼ -17.5% |
| PAT (after EI) | 1,355 | 1,779 | ▼ -23.8% |

SEGMENT

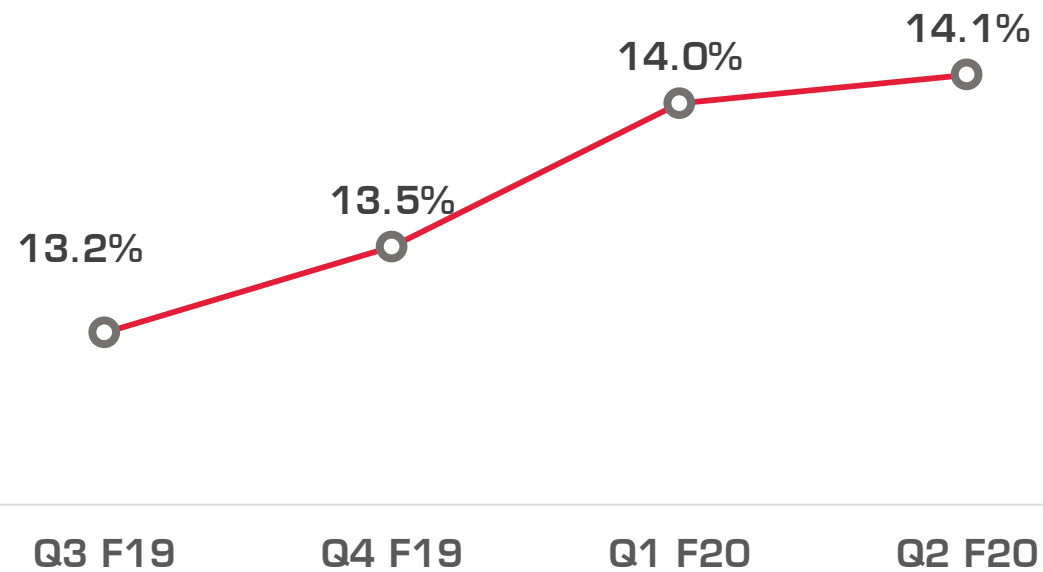
REVENUE & RESULT - Q2

Rs Crs



| AS | | SEGMENT REVENUE | FES | |
|--------------|--------|--------------------|--------------|--------|
| Q2 F20 | 6,893 | | Q2 F20 | 3,631 |
| Q2 F19 | 8,446 | | Q2 F19 | 4,028 |
| % Inc/ (Dec) | -18.4% | | % Inc/ (Dec) | -9.8% |
| Q2 F20 | 397 | | Q2 F20 | 702 |
| Q2 F19 | 664 | | Q2 F19 | 813 |
| % Inc/ (Dec) | -40.1% | SEGMENT RESULT | % Inc/ (Dec) | -13.7% |

OPM M&M + MVML



KEY LISTED COMPANIES PERFORMANCE

Rs Crs

PAT (after NCI)



Tech M

1124

1,064



MMFSL

261

426



MLDL

16

41



MLL

11

19



MHRIL

24

-2

Q2F20

Q2F19



**THANK
YOU!**

