

REF:NS:SEC:
21st April, 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 19th April, 2017 wherein we had given you advance intimation of the upcoming Analyst or Institutional Investor Interactions on 19-04-2017 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 participated in Non-Deal Roadshow (NDR) in London on 20th April, 2017 and 21st April, 2017 with Several Funds/Investors and the Presentation which was made to them is hereby enclosed.


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 - Schedule of Analyst or Investor Meet - (20 04 2017 21 04 2017).docx

Mahindra
Rise.



Investor Presentation
NDR - London

Economic Environment

Auto & FES Review

Q3 FY17 Financials

Key Subsidiaries Report Card

Strategy

Investment & Mgmt Philosophy

Economic Environment

- ❑ **Demonetisation effect:** Mixed impact on Indian Economy
 - India's official growth forecast trimmed to 7% from 7.6% for 2016-17
- ❑ **Interest rate trend downward** - with Demonetization impact & tighter fiscal deficit target
- ❑ **Rabi sowing up 6% & water reservoirs - 99% of last 10 yrs avg.**
Positive for Agri and Rural economy
- ❑ **Big decision at GST council taken on assessment authority –**
implementation from 1st July likely
- ❑ **World economy facing uncertainty due to recent political developments but showing signs of recovery**
 - IMF estimates world GDP growth @ 3.4% in 2017 Vs 3.1% in 2016
 - US growth accelerate & labour market condition improve faster
 - Eurozone grows modestly & UK economy remains stable post Brexit

Q3F17 Economy & Business Scenario

Positive signs

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

Automotive Sector

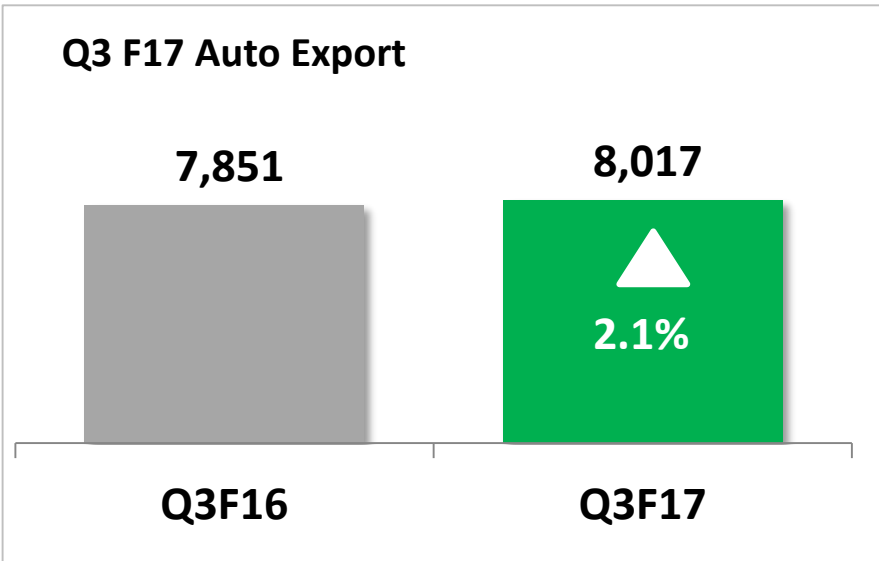
Q3F17 Domestic Market

Segment	M&M		
	Q3F17	Q3F16	Growth
Utility Vehicles	51,772	58,632	-11.7%
Vans & Cars	2,816	3,258	-13.6%
LCV Goods	42,230	43,314	-2.5%
LCV > 3.5T	1,388	1,145	21.2%
3W	13,344	15,095	-11.6%
HCV Goods (>16.2T)	1,303	1,562	-16.6%
AS (Dom) Total	112,853	123,007	-8.3%

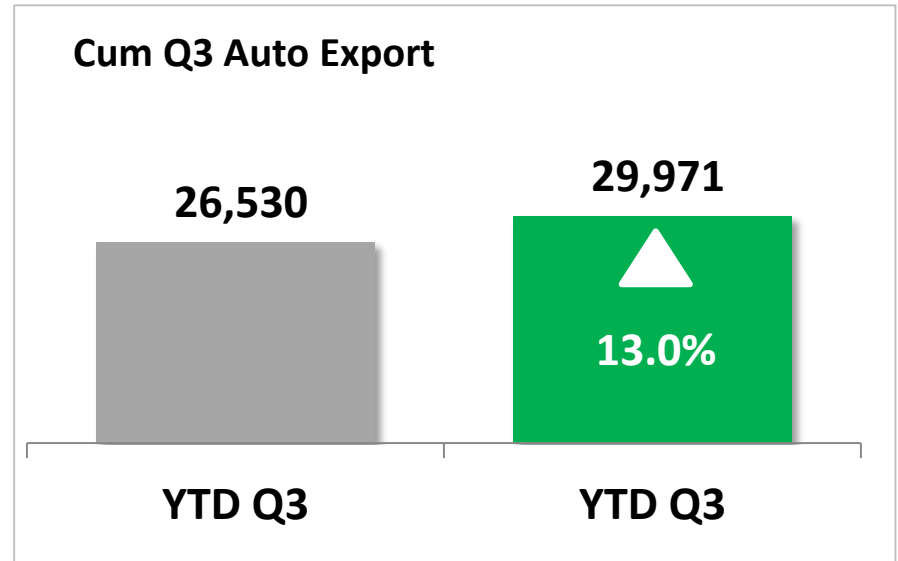


Auto Exports Performance

Q3 F17 Auto Export



Cum Q3 Auto Export



Market	Variation
SNBB	▼ 2%
Europe	▲ 133%
South Africa	▲ 2%

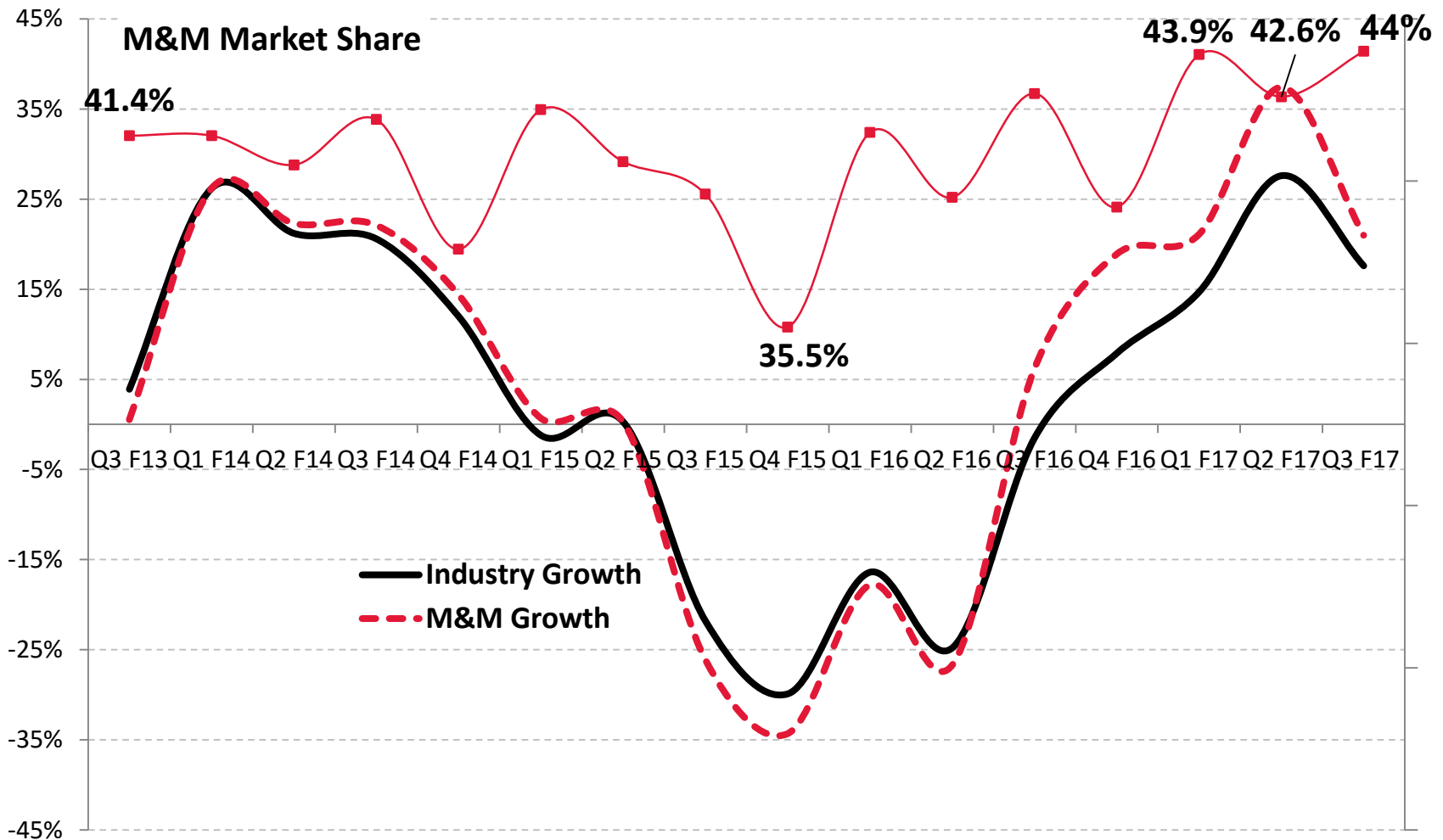
Market	Variation
SNBB	▲ 22%
Europe	▲ 31%
South Africa	▲ 28%

Farm Equipment Sector

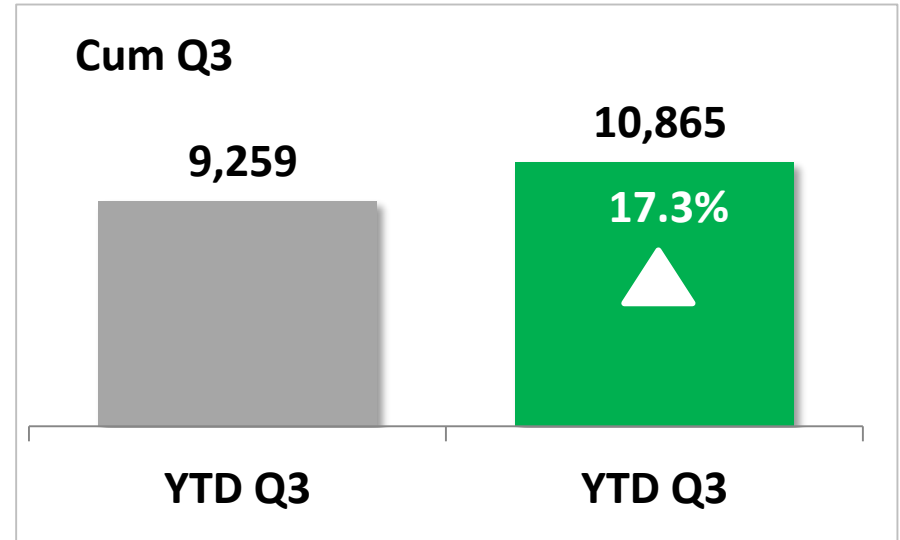
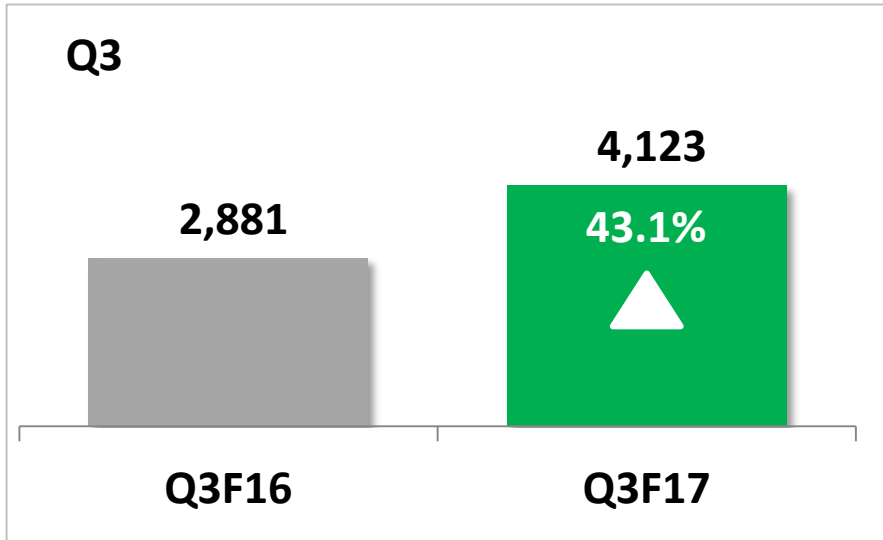
Domestic Tractor Industry & M&M

Q3 Industry up by 17.6% .. M&M Volume up by 21.0%
Highest ever market share for any quarter since F07

Highest Mkt.
Share ever



Tractor Export Performance



Market	Variation
South Asia	▲ 62%
MUSA	▲ 37%
Africa	▲ 32%

Market	Variation
South Asia	▲ 67%
MUSA	▼ 18%
Africa	▲ 45%

Quarterly Performance M&M + MVML Snapshot

Rs Crs

	Q3 FY 17	Q3 FY 16		
Volume – FES	76,486 nos.	62,764 nos.	↑	21.9%
Volume - Auto	1,20,869 nos.	1,30,888 nos.	↓	7.7%
Net Sales & Op. Income	10,587	10,464	↑	1.2%
EBIDTA	1,449	1,451	↔	0.1%
OPM (on Net Sales)	13.7%	13.9%	↓	20 bps
PBT	1,124	1,158	↓	3.0%
PAT	801	849	↓	5.7%

Above figures are as per Ind-AS

Segment Revenue & Results – Q3

Rs Crs

AS

SEGMENT REVENUE

Q3 F 17	6,359
Q3 F 16	6,938
% Inc/ (Dec)	(8.3)

SEGMENT RESULT

Q3 F 17	452
Q3 F 16	714
% Inc/ (Dec)	(36.7)

FES

SEGMENT REVENUE

Q3 F 17	4,281
Q3 F 16	3,561
% Inc/ (Dec)	20.2

SEGMENT RESULT

Q3 F 17	746
Q3 F 16	549
% Inc/ (Dec)	35.8



Revenue is net of excise

Key listed companies performance

Rs Crs

PAT

MMFSL



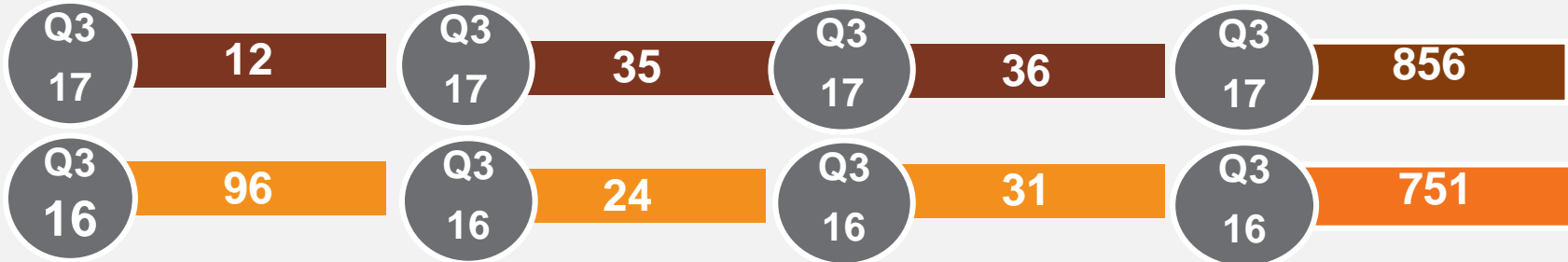
MLDL



MHRIL



TML



MHRIL results are on Standalone basis

MMFSL results are based on IGAAP

Awards

Multiple recognitions in Asiamoney Corporate Governance Poll

Overall, 1st Rank in Corporate Governance

**1st Rank in Disclosure and
transparency**

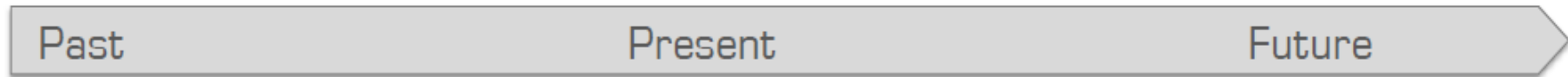


**1st Rank in Shareholders'
rights and equitable treatment**

**3rd Rank in Responsibilities of
management and the board of directors**

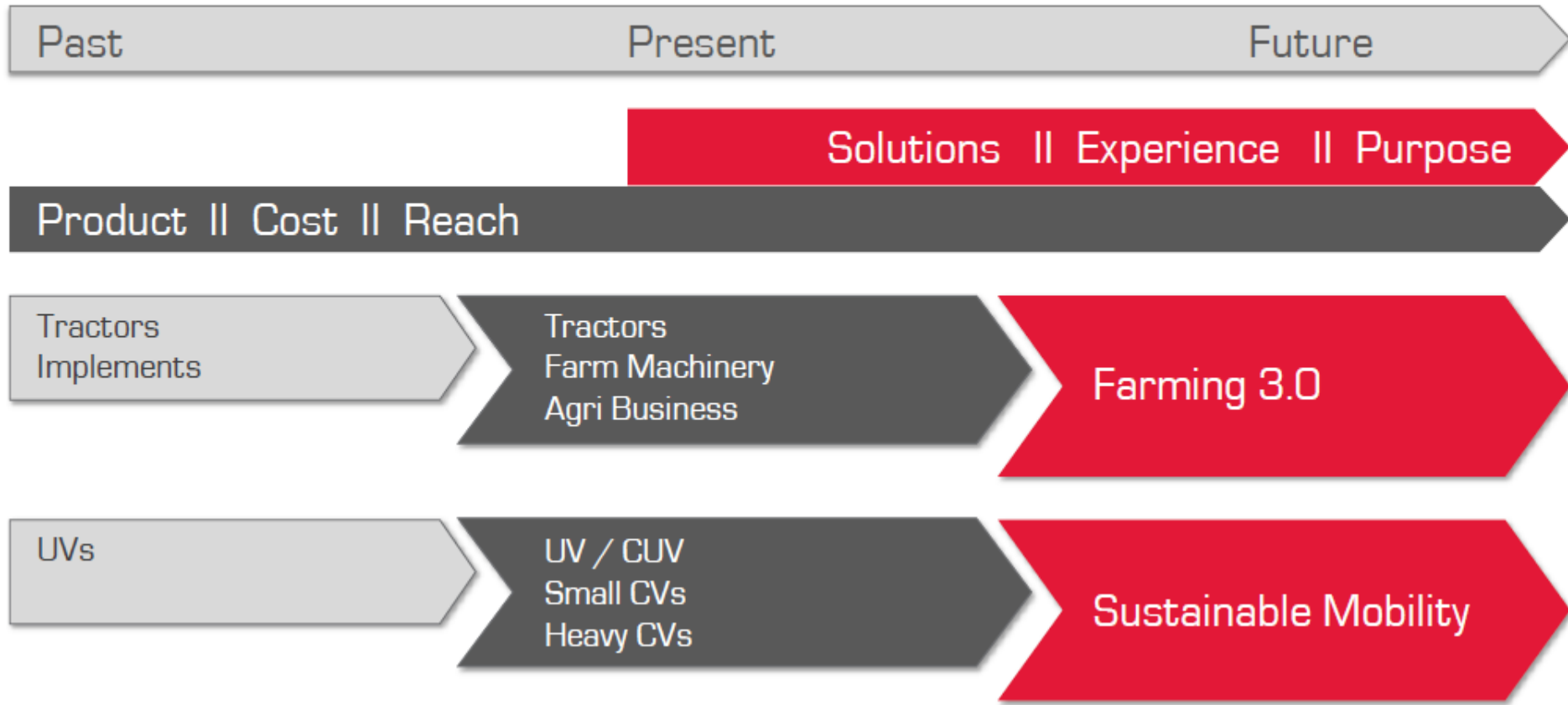


Strategy



- Reach
- MRV
- Investment in plants
- Global PD Network
- Globalisation
- Innovation
- Digitisation
- New age Business Models
- Collaboration

Capability Building → Organisation and Eco-system



Rise.

Farming 3.0

- Smart Farm Machinery
- Micro Irrigation
- Precision Farming
- Digital Platforms
- Partnering Stakeholders

Globalisation

- M&A
- Manufacturing footprint
- R&D Network
- Brand & Sales Infrastructure

Sustainable
Mobility

- Clean
- Convenient
- Connected
- Clever
- Cost effective

Strengthening Global Footprint



40% Revenue || 30% Auto volume || 20% Tractor volume from Outside India

Pursuing Inorganic Growth

Year	Target	Stake (on acquisition)
FY 2008	Punjab Tractors * / Swaraj Division	63.6% stake
FY 2011	Reva* / Mahindra Electric	57.17%
FY 2011	SsangYong Motors	70% stake
FY 2015	HZPC	60% stake
FY 2015	Univeg	60% stake
FY 2016	Mitsubishi Agri Machinery	33% stake
FY 2016	Sampo Rosenlew	35% stake
FY 2016	Pininfarina (PF) #	76% stake
FY 2017	OFD	60% stake
FY 2017	Bramont	Asset Acquisn
FY 2017	MeraKisan	33% stake
FY 2017	Hisarlar (not closed)	75.1% stake

* Our current stake is 100%

M&M's stake at 30% and TechM at 46%

Rs 4,200 crs (Over USD 900 mn) on Inorganic Growth

Pursuing Growth Opportunities

Five - Billion Dollar potential businesses

Agri

Farm Machinery

Africa

MUSA

PTD

\$ 130 mn

\$ 60 mn

\$ 60 mn

\$ 500 mn

\$ 175 mn

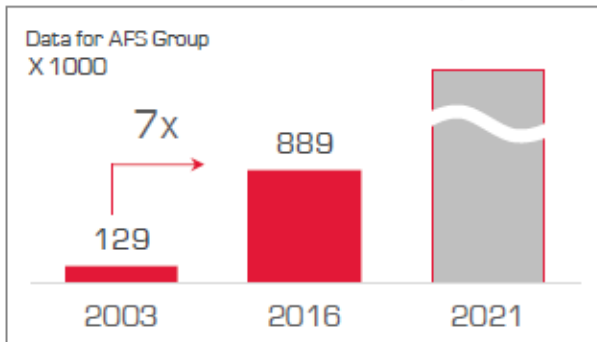


Leveraging Global Network for Product Development

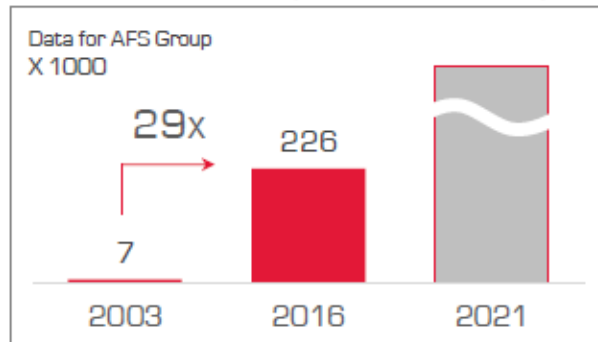


4.7% Revenue spend on R&D and Product Development

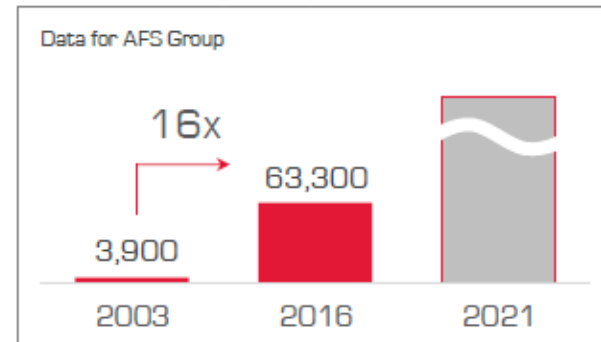
Global Volume (Vehicles + Tractors)



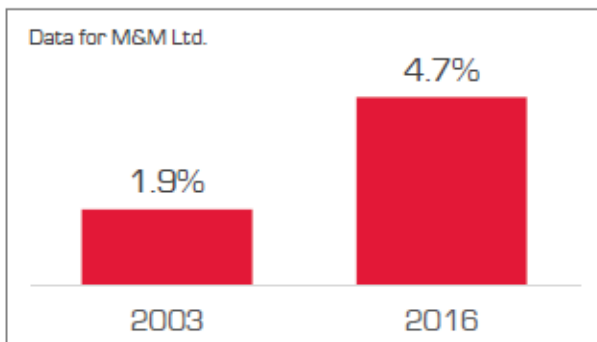
Volume outside India (Vehicles + Tractors)



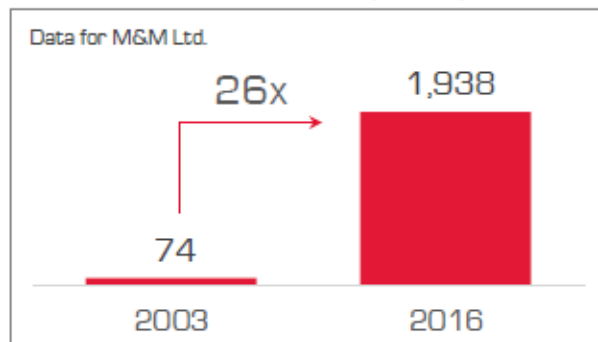
Total Revenue (Rs crs)



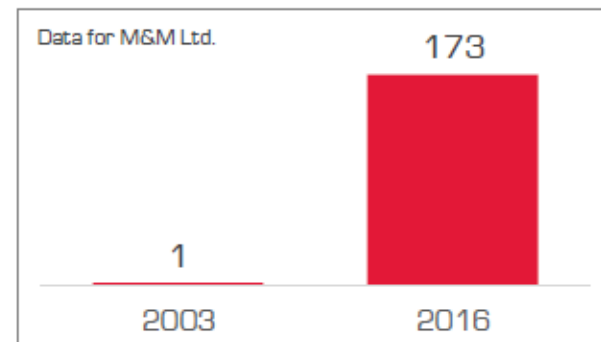
R&D Spend as % of Revenue



Investment in R&D and PD (Rs crs)



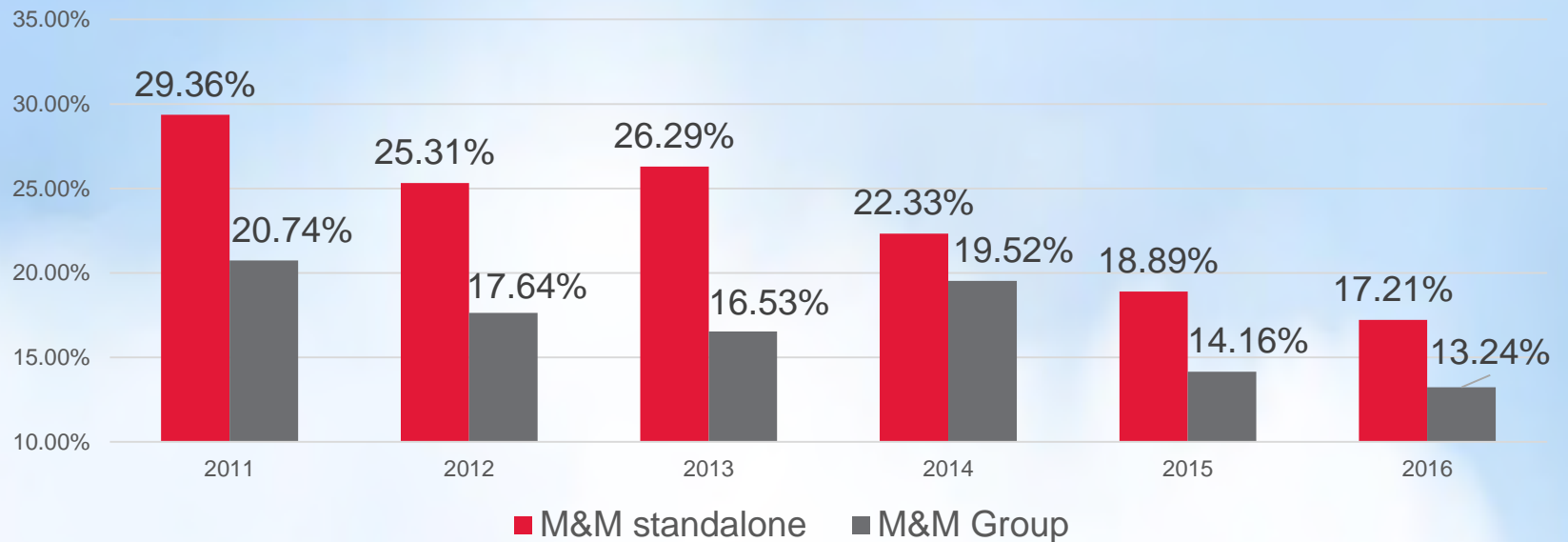
Patent Applications



Investment and Management Philosophy

Are we putting too much money behind new businesses?

Return on Capital Employed



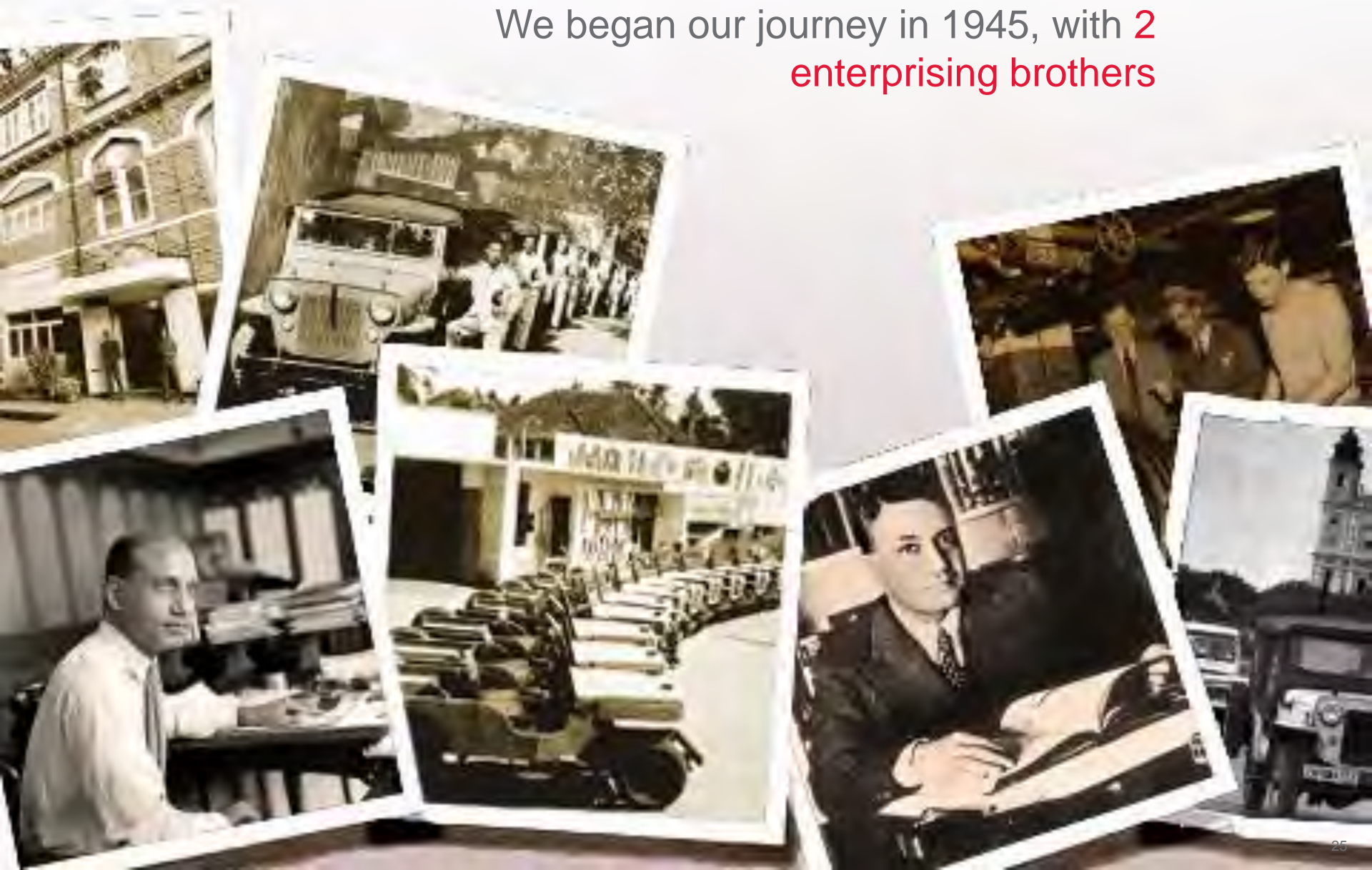
Why not Stick to Core Competencies?



What is Exit Philosophy?



We began our journey in 1945, with **2**
enterprising brothers



THE TIMES OF INDIA

8 November 1945

MAHINDRA & MOHAMMED

A significant combination, which represents what might well be termed a co-operative effort to secure for India that industrial development so indispensable to the full realisation of her future dreams.

You have heard of plans, many plans, in this connection. Now comes a positive, concrete and co-ordinated scheme to develop India's resources and raise the standard of living of the masses.

Devised by an Indian business man after a careful three-year study of American wartime achievements, it has secured the support and ready assistance of a group of business men with long experience and a firm faith in their country's destiny.

In their anxiety to further the industrial and agricultural development of this country, the founders of this co-operative organisation believe that they must have the support of those who will benefit most - the general public - and to secure that support it is essential that their aims and objects should be generally acceptable.

Here, then, are the principles which will guide their future activities -

FIRSTLY, encouragement of private enterprise and the initiative of the individual.

SECONDLY, belief in the ability of corporate institutions to oppose anti-social trends, such as monopolies and cartels.

THIRDLY, recognition of the fact that the labourer is worthy of his hire and that in co-operative working lies the dignity of human toil.

FOURTHLY, confidence in the ultimate success of their ventures and in the capacity and aptitude of the people to give effect to them.

FIFTHLY, acceptance of the fact that ability is the sole test of merit and advancement and that neither colour, creed nor caste should stand in the way of harmonious working.

What, you will have asked yourself, does **MAHINDRA & MOHAMMED** propose to do, whom do they represent, and what has all his business moralising got to do with me?

Well, **MAHINDRA & MOHAMMED** are concerned with what might be termed basic engineering - providing the tools with which to finish the job of India's industrial and agricultural rehabilitation.

That rehabilitation, of course, has a great deal to do with you - for it holds out the promise of a better land for you to live in and a healthier and happier life for you to enjoy.

As to the moralising, it is intended to place on record that **MAHINDRA & MOHAMMED**, though a business firm, are imbued with a national purpose and a new outlook.

When do they represent? As the name implies, this is a joint venture of Hindus and Muslims. The Chairman is Mr. K. C. Mahindra, who has just returned after three years abroad as Head of the Government of India Supply Mission in America.

The
M&M
Ethos

Mirroring the growth of Indian economy

	1945	1990	2003	2017
India	<ul style="list-style-type: none"> • Controlled economy – license Raj • Focus on building infrastructure • Average GDP growth – 4.0% 	<ul style="list-style-type: none"> • Economic liberalisation begins from 1991 • Participation of private sector made easy • ‘Services’ sector of the economy opens up; • Avg. GDP growth – 5.7%; middle class income level goes up. 	<ul style="list-style-type: none"> • India experiences a high average GDP growth 8.1% • Acquiring foreign companies by Indian companies made easier. • Ecosystem for new industries such as Insurance, Retail and renewable energy improves. 	
Mahindra	<ul style="list-style-type: none"> • Focuses on Automotive and tractor businesses 	<ul style="list-style-type: none"> • Mahindra group enters <ul style="list-style-type: none"> • Financial Services • IT services • Hospitality • Real Estate 	<ul style="list-style-type: none"> • Group strengthens its leadership in auto and tractors through domestic & overseas acquisitions. • Mahindra Finance grows exponentially • Service businesses ramp up further. • Components business built largely through domestic & overseas acquisitions • Group enters - Retail, Solar power, Aerospace • Value creation for its shareholders through listing of many of its businesses 	

The M&M Ethos

A positive, concrete and coordinated scheme to develop India's resources and raise the standard of living of the masses.

Diversified in to 20 industries



AEROSPACE



AFTERMARKET



AGRI - BUSINESS



AUTOMOTIVE



BOATS



COMPONENTS



CONSTRUCTION EQUIPMENT



CONSULTING SERVICES



DEFENCE



ENERGY

The M&M Ethos

Encouragement of the private enterprise and the initiative of the individual.



FARM EQUIPMENT



FINANCIAL SERVICES



INDUSTRIAL EQUIPMENT



INFORMATION TECHNOLOGY



LEISURE & HOSPITALITY



LOGISTICS



REAL ESTATE & INFRASTRUCTURE



RETAIL

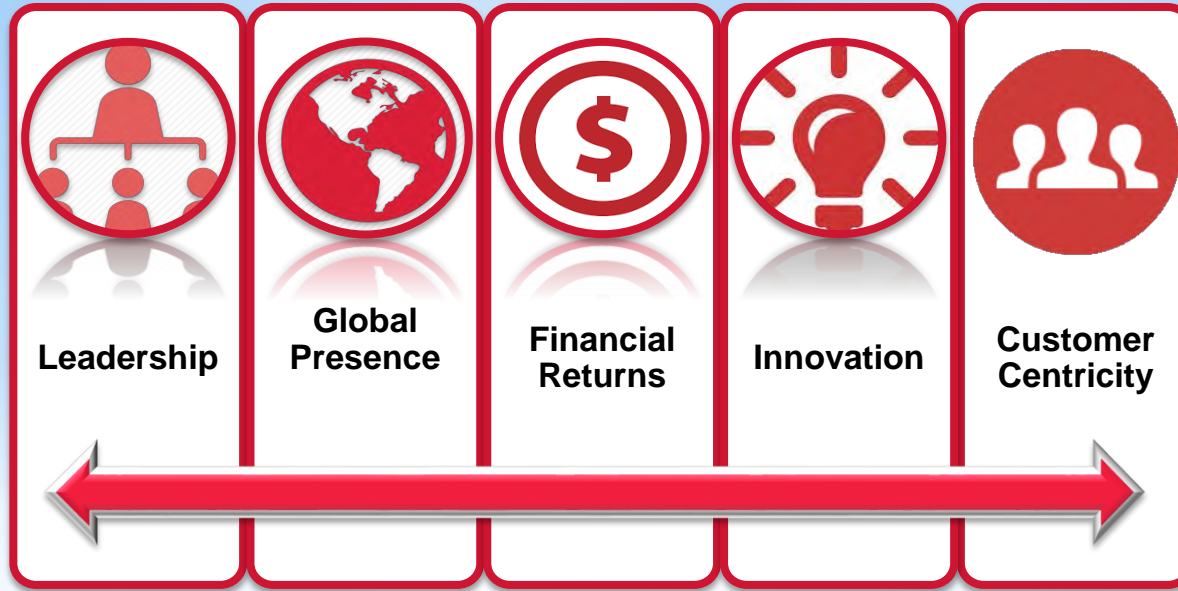


STEEL PROCESSING



TWO WHEELERS

Our Investment Philosophy – The Bluechip Mantra



Our Risk Philosophy

Calculated Risk

Financial Prudence



Risk taking capacity

Understanding risk & retaining financial prudence is key

Demonstrable track record

Past Successes



Mahindra PTL

- Consolidation of Market Leadership
- Invested ~ Rs 1400 crores and recovered 95% of cash invested in < 2 Years



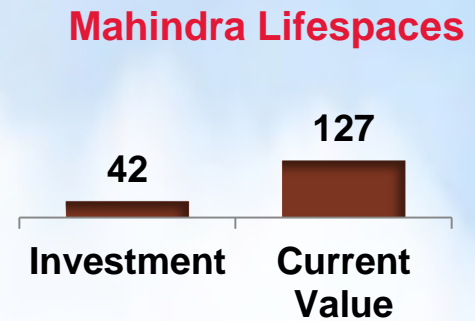
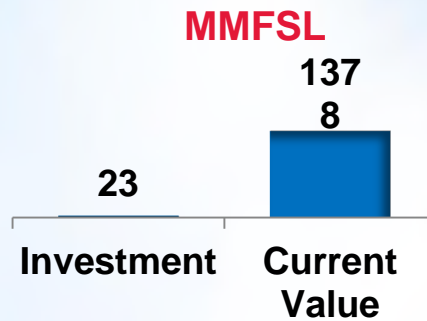
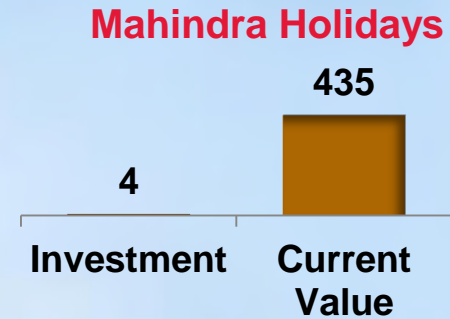
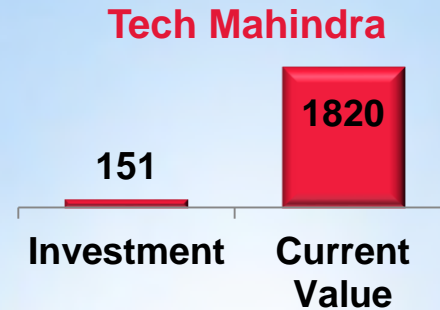
Mahindra Satyam

- Complementary to Tech M
- Showcase Government-Private sector Partnership
- Combined entity helped in creating an ITES Giant

Value creation in investments

Figures in million \$

- Matured
- Evolving
- Incubating

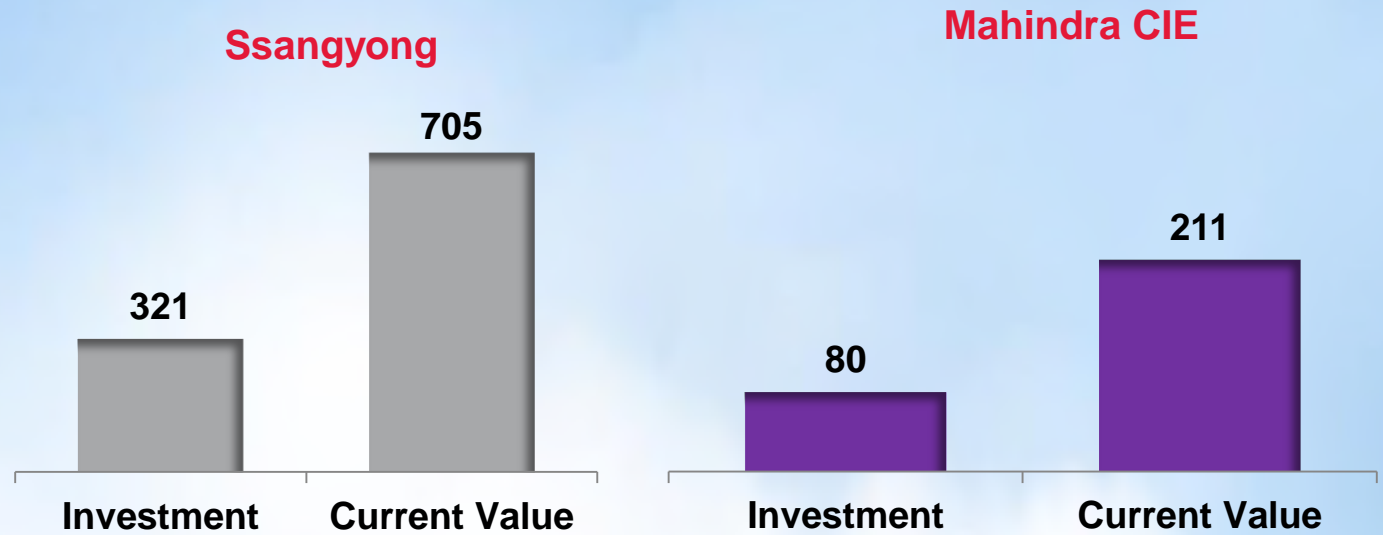


Market Price as on 31st March 2017

Value creation in investments

Figures in million \$

- Matured
- Evolving**
- Incubating



Market Price as on 31st March 2017

Value creation in the making

Matured

Evolving

Incubating

Logistics



Mahindra Logistics

Solar



Mahindra Susten

Pre-Owned Cars



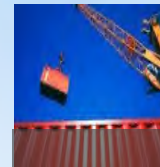
Mahindra First Choice

Name of Subsidiary	Gross Turnover FY16 (in Rs Cr.)	Proportion of Ownership
Mahindra Susten	1009.67	100.00%
Mahindra Logistics	2027.35	84.01%
Mahindra First Choice Wheels	60.6	100.00%
Mahindra First Choice Services	62.44	45.50%

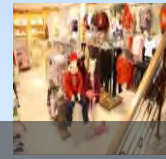
Mahindra Partners

PE format created for incubation of new businesses

- Mahindra Partners was created with the objective of
 - incubating new businesses
 - Supporting struggling businesses
- Mahindra Partners delivers this by combining
 - Advantage of large corporate &
 - PE/VC industry mechanisms of more rigorous, intrusive oversight and mentoring, tailored for start-ups
- The businesses of Mahindra Partners can either be
 - Spun off or harvested for a profit
 - Restructured
 - Retained and nurtured to become established businesses themselves



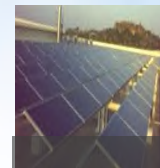
LOGISTICS



RETAIL



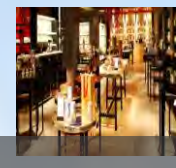
BOATS



SOLAR
ENERGY



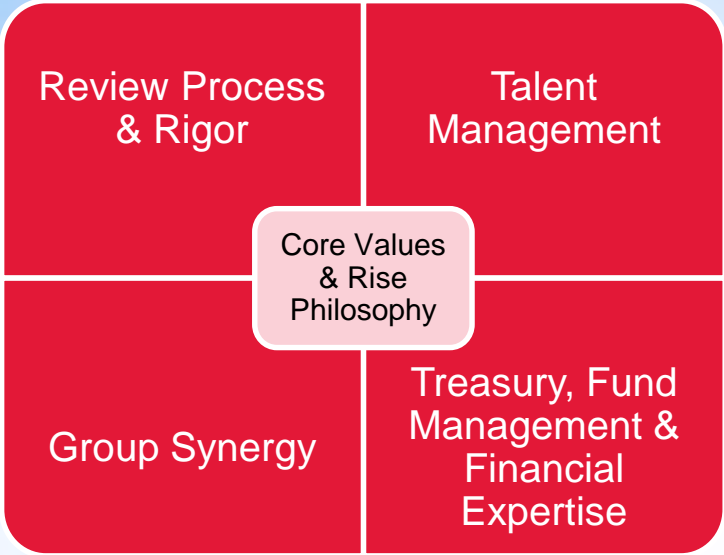
CONVEYOR
SYSTEMS



EAST INDIA
COMPANY

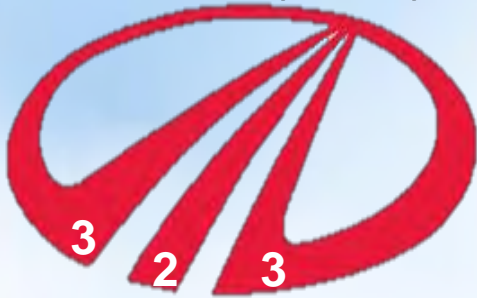
**Mahindra Partners
Businesses**

Group Glue



Group Role – Focus on Financials

In 3 Years, Double the turnover – Triple the profit



50% Margin of Safety.....50% ROCE



Target leap growth – 10 times



Our investment guidance is biased towards M&M businesses

Investment plan for three years (FY17 to FY 19)	
Capex	Rs. 7500Cr
Investment	Rs. 2500Cr

Bulk of company's investments still go into Auto, Tractor and related businesses

Today, we are **leaders** in most of our businesses



Largest Rural NBFC in India

Today, we are **leaders** in most of our businesses



India's largest multi-brand, pre-owned car co.

Today, we are **leaders** in most of our businesses



India's No.1 Vacation Ownership company



Investors' Faith Beyond A Generation!



**Rs.500 crores Unsecured, Redeemable NCD
issuance by M&M was the first 50-year bullet
repayment rupee-denominated instrument in the
Indian corporate sector.**

**CRISIL “Corporate India’s
longest-tenure rupee
debenture”**

A man in a grey suit and red striped tie is giving a thumbs up. In the background, a woman in a business suit is blurred, appearing to be working at a desk. The overall scene is professional and positive.

AAA Credit Rating for
M&M by major credit
rating agencies in India

International ratings:

BBB- by S&P
Baa3 by Moody's
(Investment Grade
with Stable Outlook)



Stay with us.
Grow with us.





Thank You