



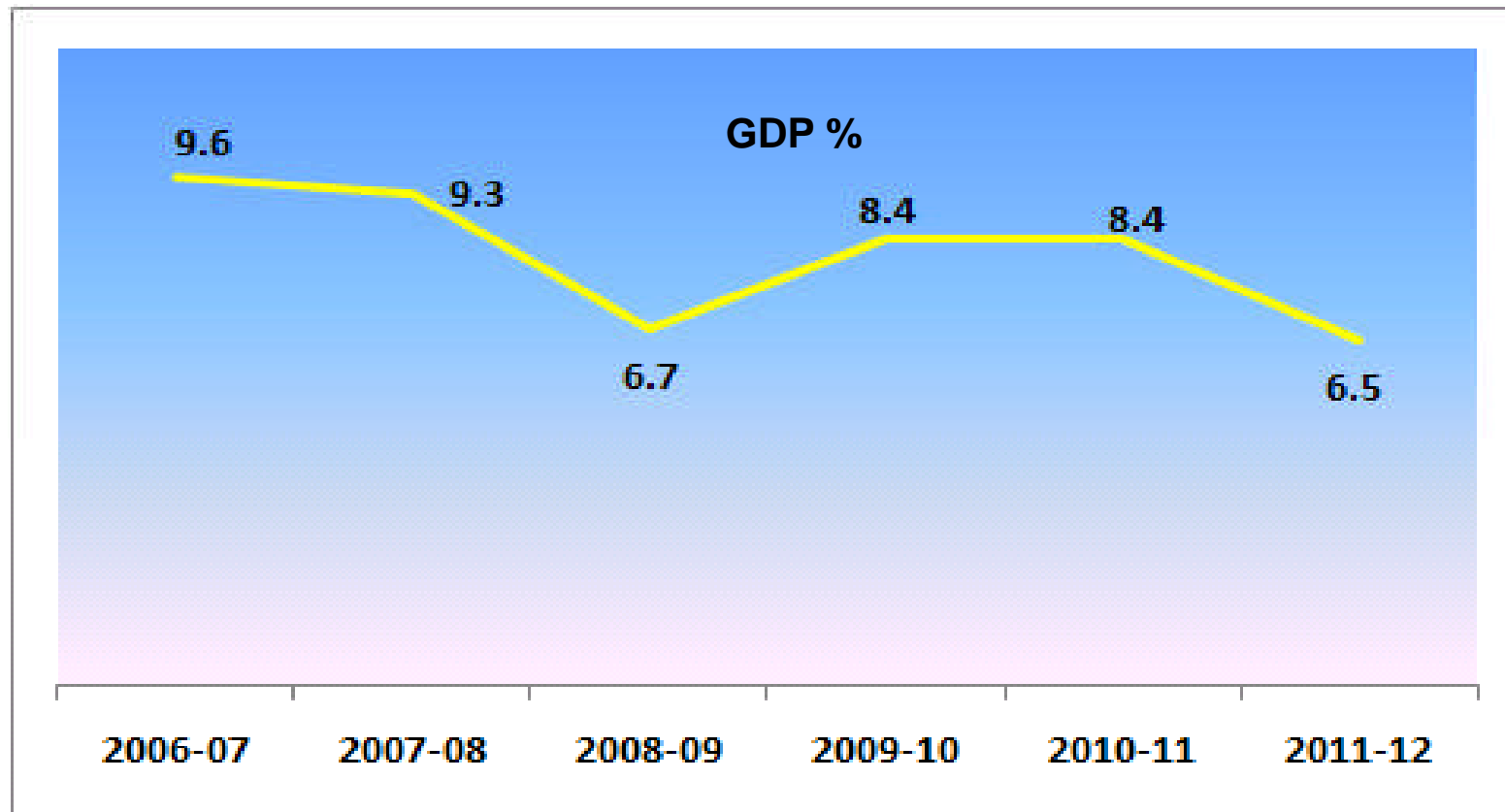
Mahindra
Rise.

M&M Investor Presentation

Feb. 2013



India GDP Growth



2012-13E – 5.0% (CSO Estimate)

India's growth moderating




The Indian Story

Positives

- Long term fundamentals positive
- Policy Actions
- Improving Business confidence

Concerns

- Uncertain global macro environment
- Slowing Investment
- Current Account / Fiscal Deficit
- Fall in IIP and Investments



Mahindra : A USD 15.9 bn Group with interests across the economic spectrum

Business Sectors	
Automotive	Farm Equipment
Financial Services	Systech
Hospitality	Information Technology
2 Wheeler	Real Estate
After-Market	Defence Systems
Mahindra Partners Division Steel, Retail, Trade, Logistics, Boats, Solar Energy, Media	

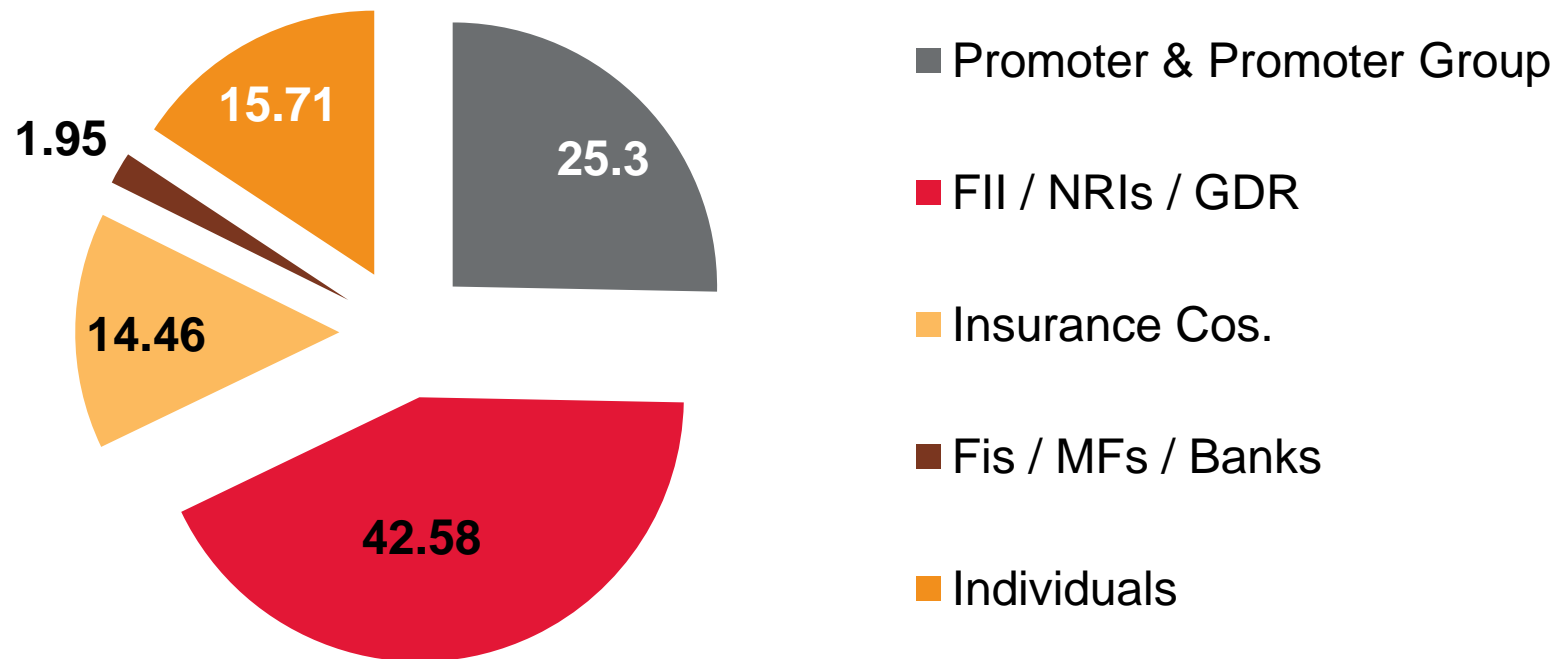


- Market leader in Utility Vehicles in India
- Market leader in Tractors in India.
- Number One Global tractor manufacturer (Single legal entity)
- Mahindra Finance : Leader in rural financing
- Tech Mahindra : Leader in Telecom Software
- Mahindra Holidays : Leader in 'Time Share'

M&M Ltd. – Shareholding pattern

As at 31 December, 2012

Shareholding Pattern





Financials – Q3 FY2013

For translation of ₹ to US\$ a convenience translation at average of closing exchange rates for 13 months period ended 31st December 2012 has been applied.



M&M + MVML Financial Performance

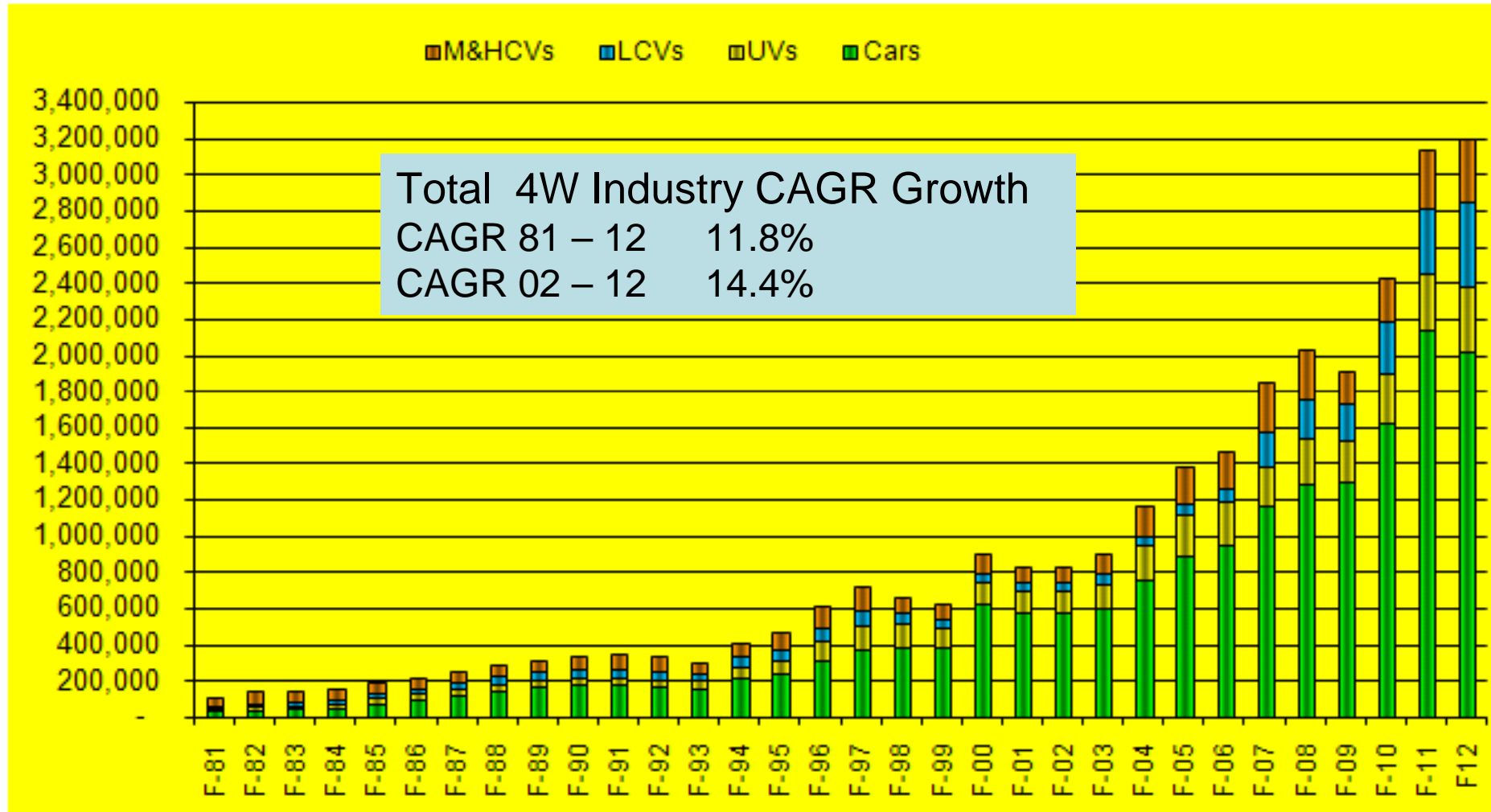
	Q3FY2013	%YoY	9MFY2013	%YoY
Gross Revenue (<i>incl. other income</i>)	₹ 11,522 Cr. US\$ 2.16 bn	28%	₹ 32,3132 Cr. US\$ 6.05 bn	31%
Profit after Tax	₹ 915 Cr US\$ 171 mn	30%	₹ 2,672 Cr US\$ 500 mn	28%
Operating margin (%)	13.50		13.70	

Debt : Equity Ratio (M&M Group) as at 31 Dec. '12	0.23			
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Automotive Sector

Indian Auto Industry *Vehicle Sales*



Source : SIAM

FY13 Apr-Dec6.5%



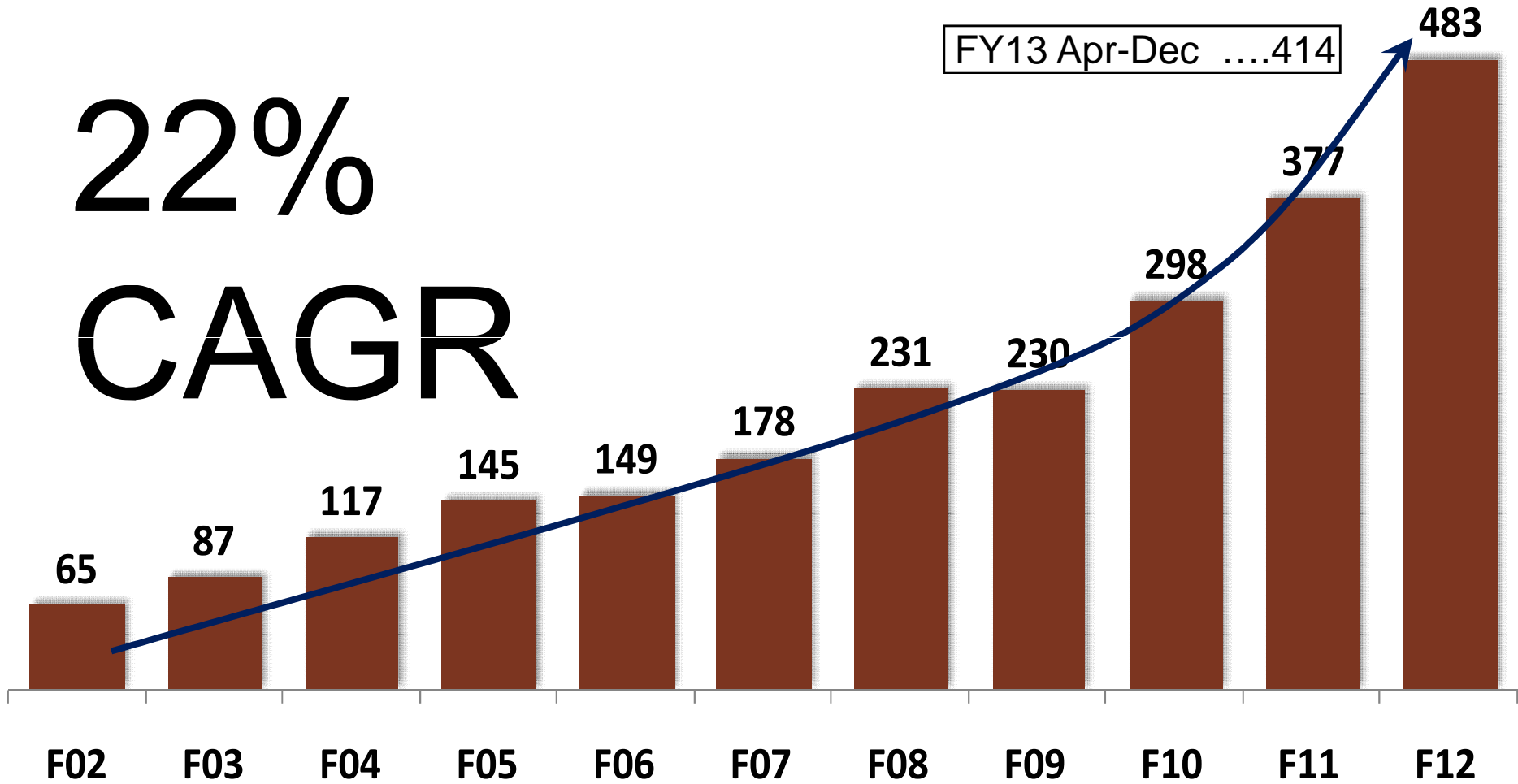
No. 1 ^{*}
**Utility
Vehicle
Player in
India**

**M&M Ltd. is the largest utility vehicle company in India
SIAM data*

M&M Auto sales – Domestic + Export

Total AS Sales ('000)

22%
CAGR

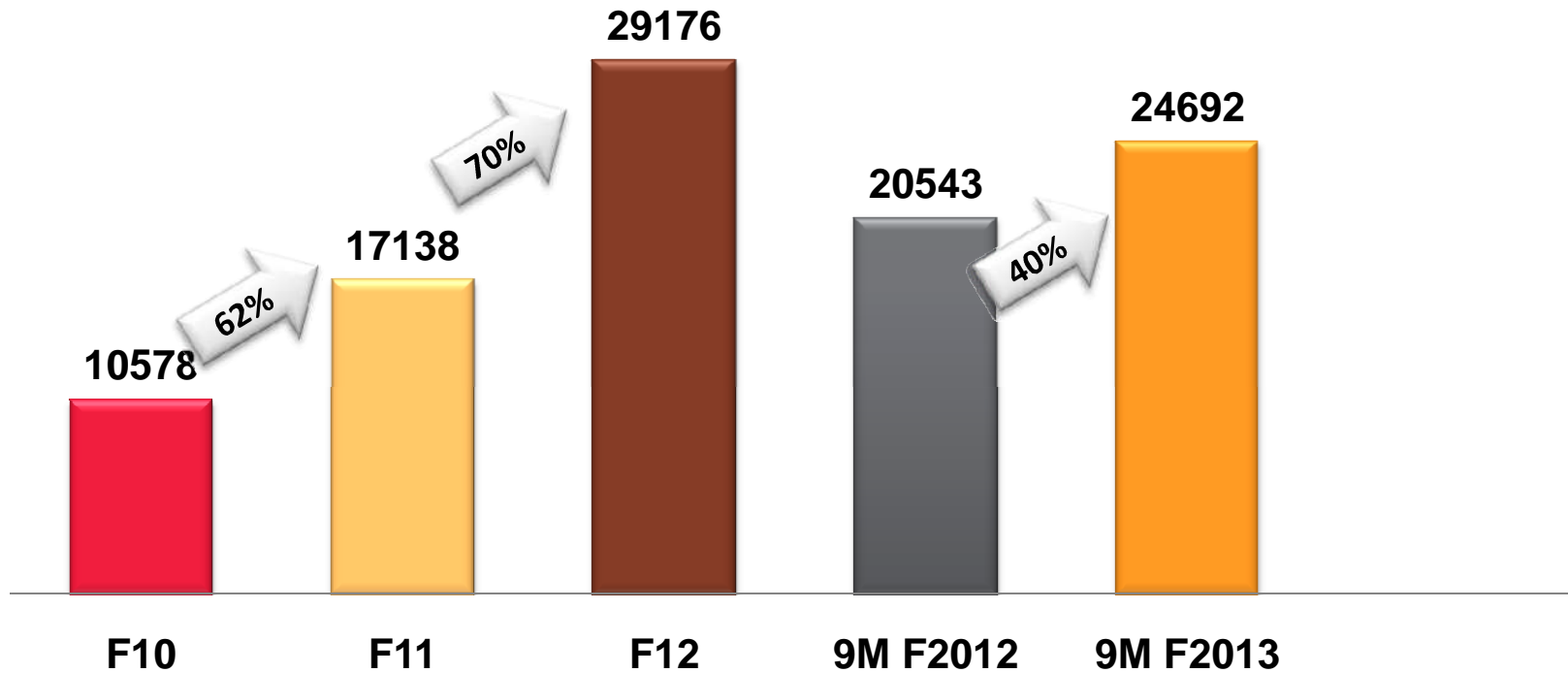


9M F2013 - Domestic Market Performance

Segment	M&M AS		Industry		M&M Mkt. Share	
	Apr-Dec Actual	Growth	Apr-Dec Actual	Growth	Apr-Dec CY	Apr-Dec PY
UV Total	191,849	33.6%	402,921	★ 59.1%	● 47.6%	56.7%
Cars (Verito)	11,597	-10.2%	156,160	24.1%	● 7.4%	10.3%
MPV Total	23,657	28.7%	174,752	3.7%	● 13.5%	10.9%
LCV < 2T	31,048	-21.9%	183,321	1.9%	● 16.9%	22.1%
2T > LCV < 3.5T	72,699	38.2%	130,530	★ 72.6%	● 55.7%	69.6%
3W Total	50,065	-2.1%	402,126	5.0%	● 12.5%	13.3%
AD (Dom.) Total	380,915	19.6%	1,449,810	22.2%	● 26.3%	26.8%
LCV > 3.5 T Total	6,553	-13.5%	64,658	-10.0%	● 10.1%	10.5%
MHCV (Load)	1,982	2.9%	164,269	-22.2%	● 1.2%	0.9%
AS (Dom.) Total	389,450	18.8%	1,678,737	14.3%	● 23.2%	22.3%
Non Participating Segments						
MHCV Passenger			33,810	0.2%		
Cars (Excl. Super Compact)			1,225,611	-2.8%		
AS (Dom.) Total	389,450	18.8%	2,938,158	6.3%	13.3%	11.9%



International Markets Outperformance



*No. of units exported
Over 40% units exported to Neighbouring countries*

New Product Launches in YTD F2013



Verito Refresh



Quanto



Rexton



Forthcoming Launches

Products	Time Line
REVA – E2O	Q4 FY2013
Verito – Sub 4m	Q4 FY2013 / Q1 FY2014



Financial Performance – AD + MVML

Quarter ending December 31, 2012

	Q3FY2013	%YoY	9MFY2013	%YoY
Segment Revenue	₹ 6,876 Cr. US\$ 1.29 bn	38%	₹ 19,325 Cr. US\$ 3.6 bn	44%
Segment Results (after exceptional items)	₹ 767 Cr US\$ 144 mn	52%	₹ 2,228 Cr US\$ 417 mn	52%
Segment capital employed	₹ 6286 Cr US\$ 1.18 bn	30%	₹ 6285 Cr US\$ 1.18 bn	-



Going Forward...

Key Challenges

- General Sentiment about economy
 - High inflation
 - High financing rates
 - Fall in IIP
- Uncertainty of global environment
 - Volatility of Crude prices
- Fuel price hikes
- Currency movements



Going Forward...

M&M Initiatives - Auto

- Synergies with Ssangyong
- Ramp up MHCV
- Mahindra Reva
- Customer satisfaction
- Cost management initiatives



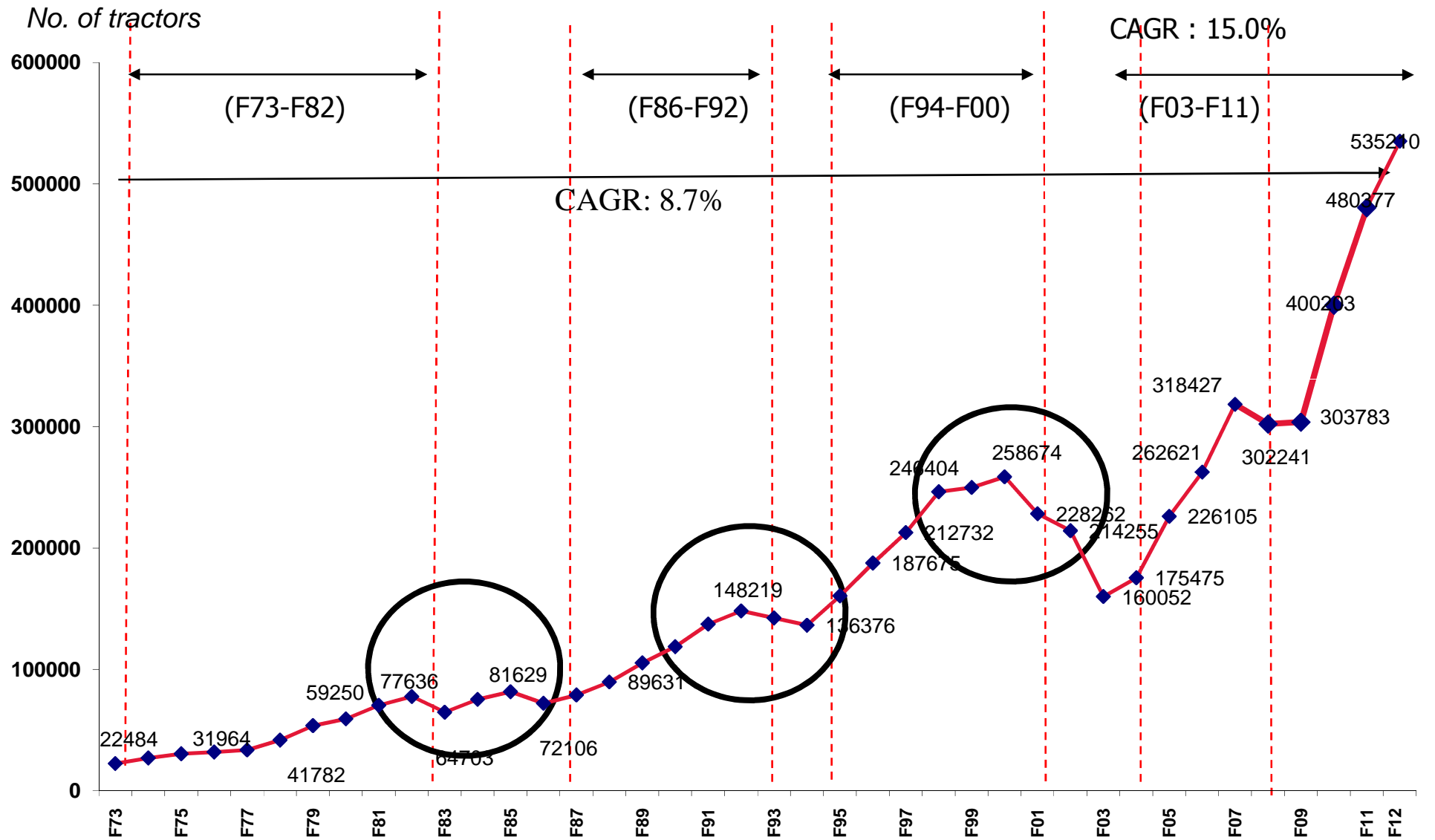
SIAM F14 Outlook

Segment	F14 Growth (Est)
	(as on Jan13)
Cars	8-10%
UVs	15-17%
Vans	9-11%
<i>PV Total</i>	9-11%
LCV Goods	15-17%
MHCV Goods	6-8%
Passenger Buses	7-9%
2W	9-11%
3 W Goods	(1)-1 %
3W Passenger	7-9%
<i>3W Total</i>	6-8%



Farm Equipment Sector

Domestic Industry Historical Volumes



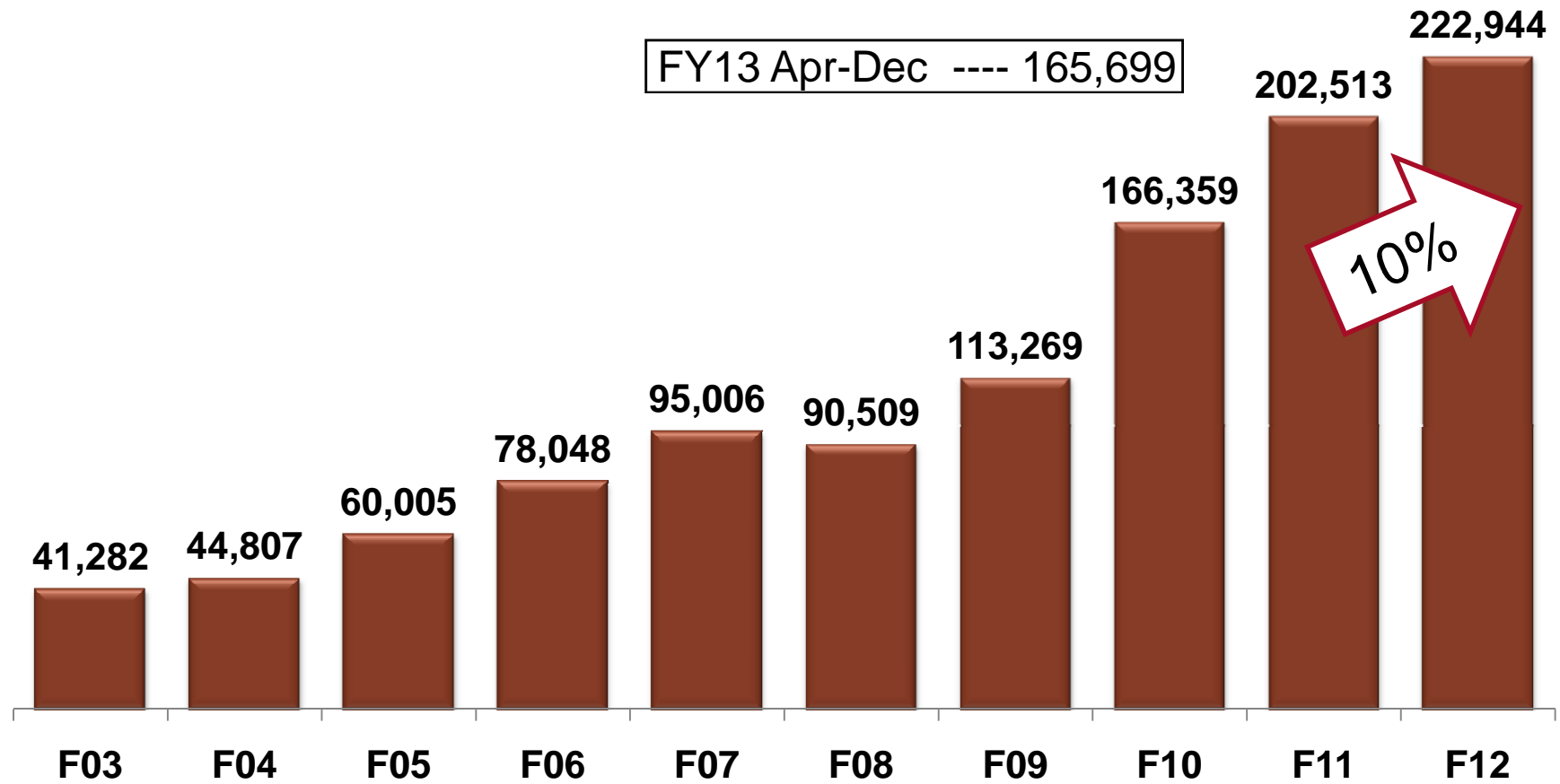
Source : TMA



No. 1 **Tractor
Company
In the
World**

**M&M Ltd. is the largest tractor company in the world, by volume*

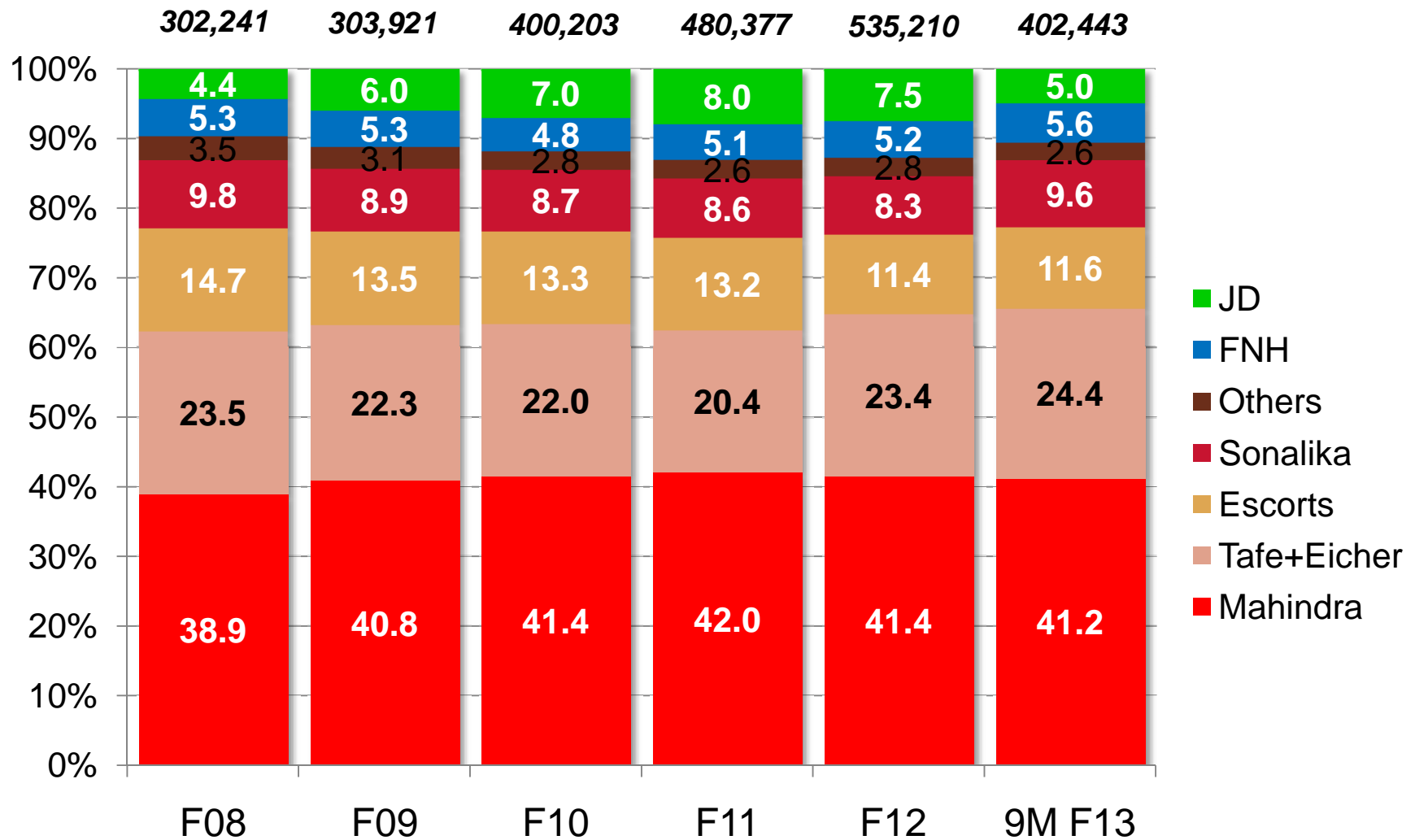
M&M Domestic Market Performance



* Includes PTL / Swaraj Division sales from Aug'08 onwards

Tractor Market Share

Total no. of Tractors



Source : TMA

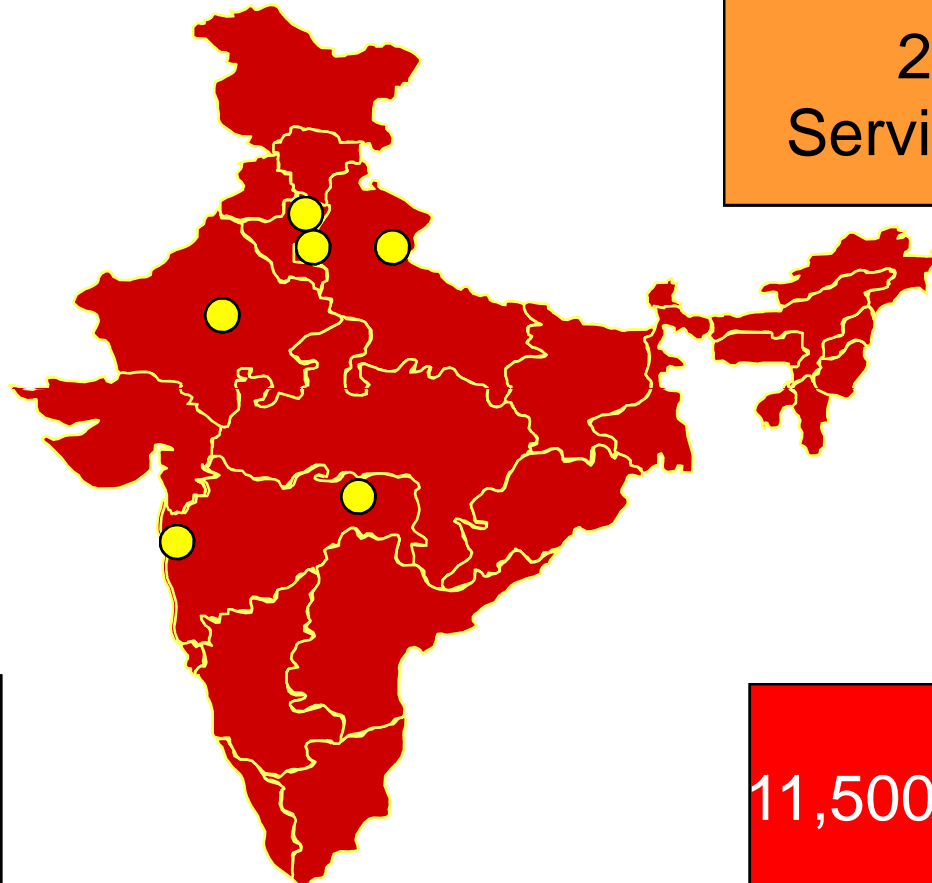
Combined 'Mahindra & Swaraj'

1300 Dealers

2200+
Service points

7 Mfg. Plants
• 6 tractor plants
• 1 foundry

11,500 employees



New Product Launches in F12 / YTDF13



Arjun International



724 Orchard



395 OBP



265 Power Plus



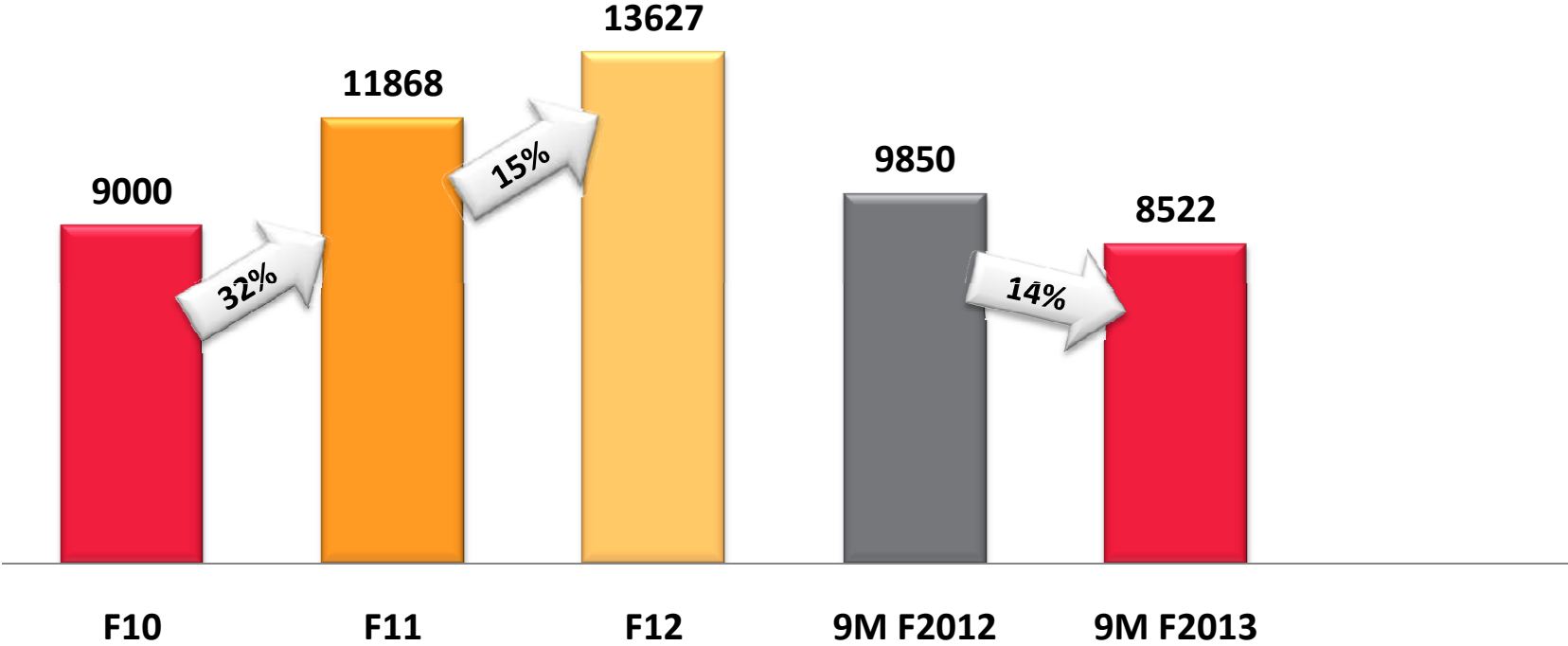
4025 4WD



855XM



M&M Tractor Export Performance





Beyond tractors...

...towards **'Farm Tech Prosperity'**



Delivering Farm Tech Prosperity

Thrust Areas

- **Farm Productivity**
 - End-to-end Mechanization solution
 - Agri Inputs
 - Agri Knowledge & solutions
- **Better Price Realisation**

Mahindra Powerol

Beyond Agriculture.... touching lives



- Range Expansion: 2.5 – 500 kVA

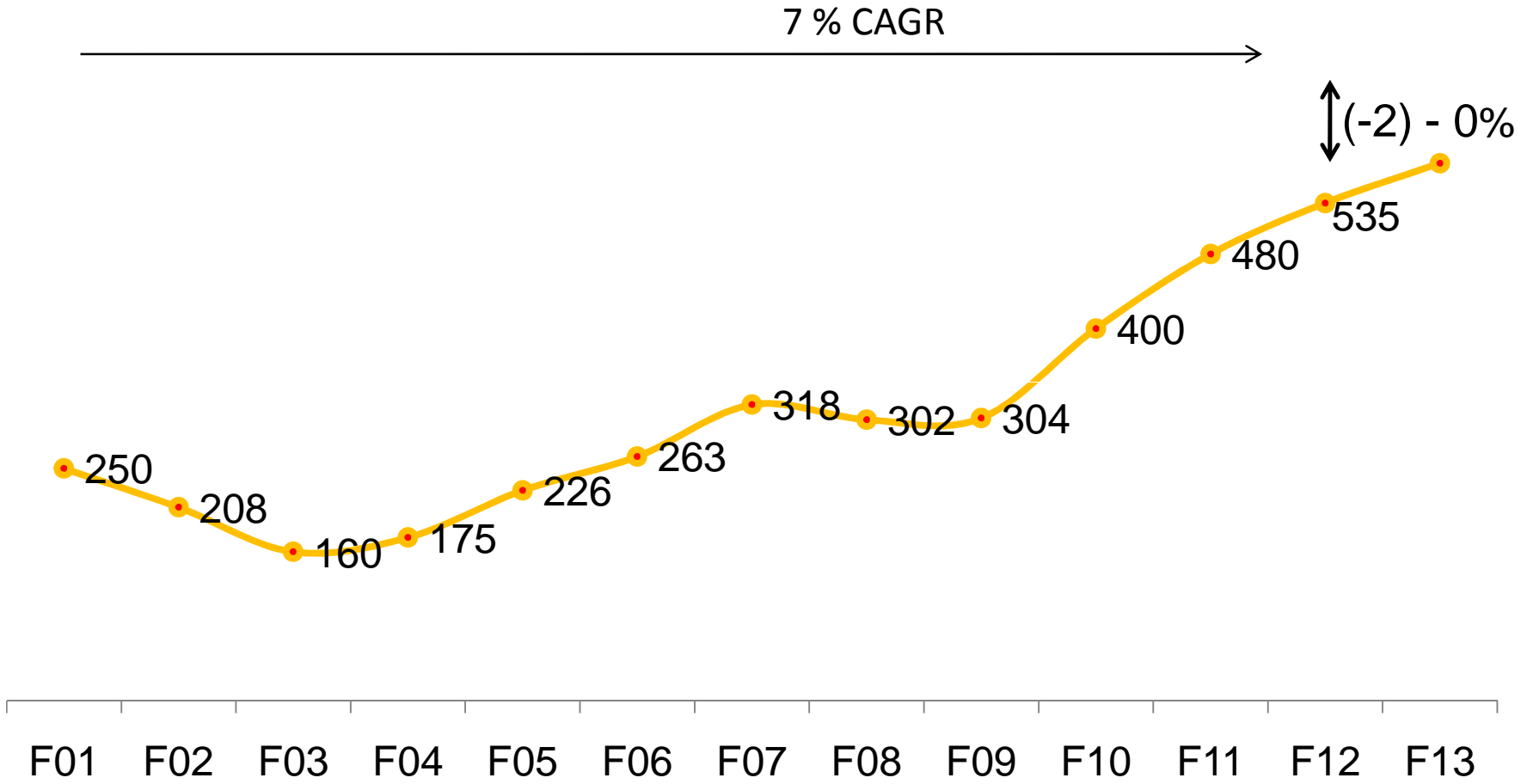


Financial Performance – FES

Quarter ending December 31, 2012

	Q3FY2013	%YoY	9MFY2013	%YoY
Segment Revenue	₹ 3,404 Cr. US\$ 638 mn	5%	₹ 9,136 Cr. US\$ 1.71 bn	2%
Segment Results (after exceptional items)	₹ 527 Cr US\$ 98 mn	5%	₹ 1,402 Cr US\$ 263 mn	0%
Segment capital employed	₹ 2392 Cr US\$ 448 mn	21%	₹ 2392 Cr US\$ 448 mn	-

Tractor Industry Outlook



F13 Outlook: Flat to Negative



Going Forward...

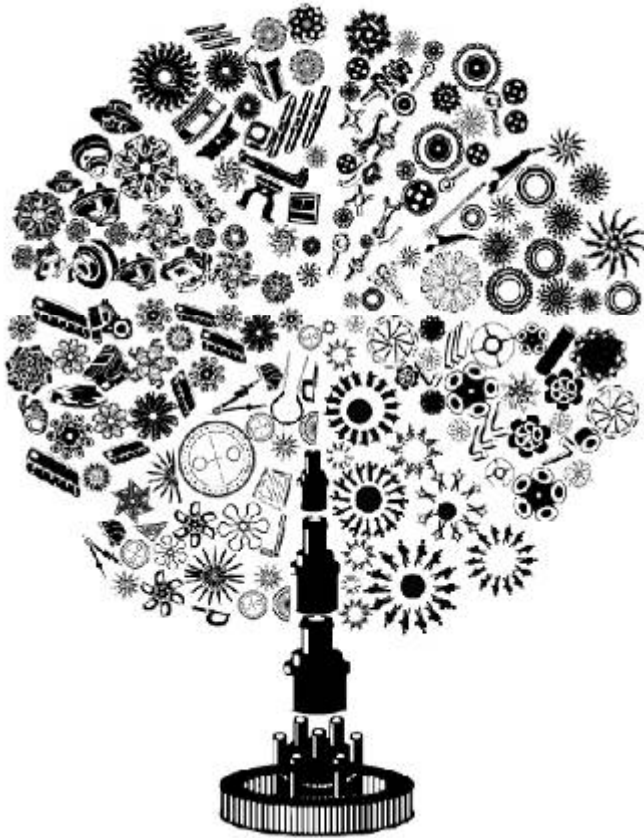
M&M Initiatives

- New launches & product upgrades coupled with wide portfolio of mechanization solutions
- Growing the Agri business
- Building capacities for future growth
- Cost management initiatives



M&M Group

Key Sectors



MAHINDA SYSTECH

Building a Global Business



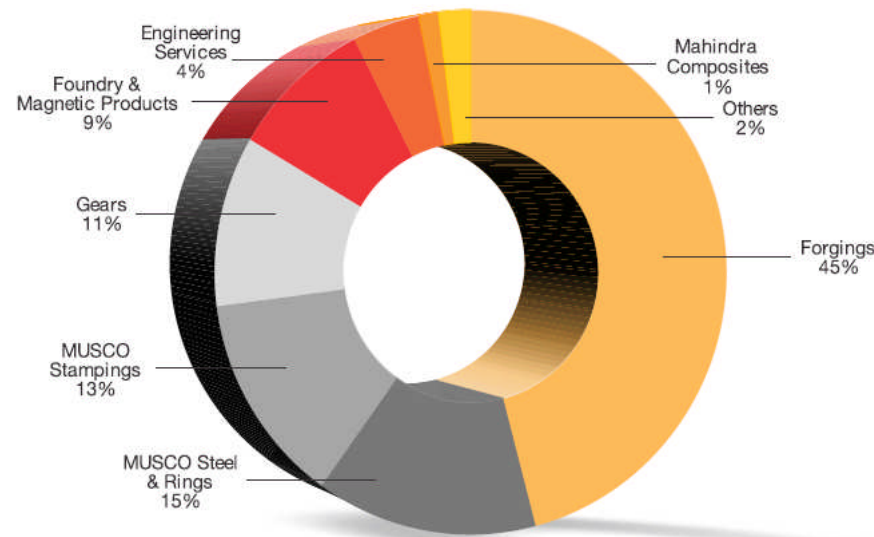
Mahindra Systech: Origin

Formed in 2004 - objective of becoming a global auto-component player

- Systech was formed through an amalgamation of some Mahindra group companies combined with a series of acquisitions in India and around the world.
- Systech's portfolio includes Castings, Forgings, Stampings, Steel, Gears, Composites, Rings, Magnets, Telematics, Engineering, Contract Sourcing services and Aerospace.
- Systech's network of plants and offices around the world service customers located in North America, Europe and Asia.

Mahindra Systech: Overview

Snapshot of key verticals – F12



% denotes Systech's vertical wise revenue break up



SYSTECH Sector Results

(Rs in Cr.)

	Q2FY13	Q2FY12	%YoY
Segment Revenue	1244	1280	-3
Segment Result	-10	49	-120



Financial Services Sector



No. 1 ^{*} Rural NBFC in India

** MMSFL. is the largest rural NBFC company in India, by number of rural branches and being largest financier of UVs & Tractors in India*



MMFSL : Leading Rural Financial Services Player

- MMFSL is primarily in the business of financing purchase of new & pre-owned auto & utility vehicles, tractors, cars and commercial vehicles & construction equipments. Through subsidiaries, it's also in the business of Insurance Broking and Rural Housing Finance.
- The Company has 639 offices covering 24 states and 4 union territories in India with over 2.4 million vehicle finance customer contracts since inception, as of December 31, 2012



Segment wise - Break down of AUM

Segments	Dec - 12	Dec - 11	March - 12
Auto/ Utility vehicles (M&M)	29%	30%	30%
Tractors (M&M)	19%	20%	20%
Cars and non M&M UVs Tractors &SCVs	32%	31%	31%
Commercial vehicles and Construction equipments	13%	12%	12%
Pre-owned vehicles and others	7%	7%	7%



MMFSL Consolidated Results

(Rs in Cr)

	Q3FY13	Q3FY12	%YoY	9MFY13	YoY%
Income from Operations	1057	764	38	2910	45
PAT#	216	159	36	581	45
<i># After Minority interest</i>					



Information Technology Sector



No. 1 ^{*}In Telecom Software in India

** Tech Mahindra is the largest Telecom focused IT services & Solutions provider in India – by “Voice & Data 2009”*



Tech Mahindra Overview

Leadership position in Outsourcing services to the Telecom Industry

- ➔ India's one of the leading Telecom Focused IT Services and Solutions Provider for global communication industry
 - Presence across Telecom value chain
 - Leading provider of integrated services to the global telecom ecosystem
- ➔ Global presence in more than 31 countries with 17 regional offices and 15 delivery centers
- ➔ Long term relationship with marquee customers
- ➔ Talent pool of approx 40,600 professionals and growing
- ➔ 130 active customers

Comprehensive Coverage of the Telecom Space

Telecom Service Providers (TSP)

(TM having largest TSP practice among offshore pure plays)

- ➔ Application Development & Management
- ➔ System Integration
- ➔ Program and Delivery Management
- ➔ Process Consulting
- ➔ BPO
- ➔ Managed Services
- ➔ Remote Infrastructure Management
- ➔ End to End Business Results

Telecom Equipment Vendors (TEM)

(Axes Acquisition expanding capabilities in TEM space)

- Product Engineering
- Product sustenance
- Technology Transformation
- Product Testing and certification
- Joint Go-to-market

Independent Software vendors (ISV)

(Strategic relationship with ISVs expands portfolio of and positioned TM for winning large SI deals)

- ➔ Product Development
- ➔ Engineering services
- ➔ Solution Integration services
- ➔ Partnering system Integration

Expertise across the Telecom Value Chain

Acquisition of Satyam



Service Offerings

- Application Development and Maintenance
- Infrastructure Management Services
- IT Enabled Services
- Consulting and Enterprise Business Solution
- Extended Engineering Solutions

- Application Development and Maintenance
- Infrastructure Management Services
- IT Enabled Services
- Business Process Management
- Security Services
- CRM
- Billing

Verticals

- BFSI*
- Retail, Travel, Logistics
- Manufacturing
- Healthcare
- TME#

- Telecom

* Banking, Financial Services and Insurance
Technology Media & Entertainment



Tech Mahindra Consolidated Results

(Rs in Cr)

	Q3FY13	Q3FY12	%YoY	9MFY13	YoY (%)
Income from Operations	1791	1445	24	4966	22
PAT #	276	276	0	910	15

After Minority interest and after share of profit in Associate



Hospitality Sector



No. 1 ^{*}**India's
Holiday
Company**

** Mahindra Holidays has the largest member base as time-share holiday provider in India*



fun. family. forever.

Mahindra Holidays & Resorts India Limited

With around 155,000 Vacation ownership members as on December 31, 2012



Performance: Milestones

- Leading Industry position
 - Over 155,000 Vacation Ownership (VO) members as at Dec 31 , 2012
 - Operates 40 resorts across India and abroad.
- 13 RCI Gold Crown Resorts making the company one having the largest number of Gold Crown resorts in the Country .
- RCI has awarded prestigious RCI Presidents award to MHRIL
- The club Mahindra Kodagu valley was voted as Asia's second most favorite family holiday resort by TripAdvisor .
- Club Mahindra was voted as Product of the year 2012 in a survey by AC Nielsen.



Mahindra Holidays Standalone Results

(Rs in Cr)

	Q3FY13	Q3FY12	%YoY	9MFY13	YoY%
Income from Operations	179	159	13	501	16
PAT	30	26	15	76	13



Real Estate Sector

MLDL: Pre-eminent Real Estate Corporate



Standalone Real Estate

- Focus on Tier I/II cities
- Residential and Commercial
- Derive Brand Premium



Integrated Development

- Destination building
- SEZ, Industrial parks, logistics zones, etc
- Multi-format development (land, BTS, MTB)

▪ Company with Transparent Business Systems

▪ Promoter of India's First Integrated Business City

▪ Corporate India's First Operational SEZ

▪ Promoter of the Two Largest IT SEZs in India

Over 7.55 million sq. ft of residential and commercial projects completed in Mumbai, Pune, NCR, Chennai, Bangalore and Nagpur
9.93 million sq. ft of new projects under construction / to be launched in the near term and 12.09 million sq ft of land bank across Mumbai, Chennai, Pune and Nasik


Standalone real estate development undertaken by Mahindra Lifespaces; Integrated development undertaken through Mahindra World Cities (Subsidiaries/SPVs)



MLDL Standalone Results

(Rs in Cr)

	Q3FY13	Q3FY12	%YoY	9MFY13	YoY%
Income from Operations	61	154	-60	249	-24
PAT	14	40	-65	74	-16



Mahindra : A USD 15.9 bn Group with interests across the economic spectrum

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Financial Services	Systech
Hospitality	Information Technology
2 Wheeler	Real Estate
After-Market	Defence Systems
Mahindra Partners Division Steel, Retail, Trade, Logistics, Boats, Solar Energy, Media	



Sustainability

- ➔ Released annual sustainability reports since 2008 to map triple bottom line performance
 - Social Performance – People
 - Environment Performance – Planet
 - Economic Performance – Profit
- ➔ Received A+ rating which is externally assured
- ➔ Ranked 1st in S&P's ESG India Index-2012
- ➔ One of the top rankers in the Asian Sustainability Ratings (“ASR”)
- ➔ Winner in the automobiles category, under the Energy Intensive industries cluster, in the Green Business Leaders award 2011-12 instituted by Emergent Ventures India & Financial Express.



Commitment to Society

**The Mahindra Group
has pledged to dedicate
1% of its Profit after Tax to CSR
initiatives**



Thank you

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