



Mahindra

Rise.

June, 2012



Environment Scan

- ➔ Euro crisis threatening to de-stabilize financial markets
- ➔ Slowing down China dims global prospects
- ➔ Contradictory US data prints exacerbates Quantitative Easing prospects

No linear growth assured

Environment Scan ... Contd

Slowing growth + High inflation + High deficit = Turbulence

- ➔ Subdued performance of financial markets
- ➔ Liquidity threat
- ➔ Volatile currency
- ➔ Policy uncertainty

Headwinds from external & internal sources

Environment Scan ... Contd

Global

- ➔ EURO break up can have a cascading impact on global growth & financial markets
- ➔ Global growth is projected to drop from about 4% in 2011 to about 3.5% in 2012 (source: IMF)
- ➔ Access to credit & volatility in exchange rates can inhibit planning & growth

Domestic

- ➔ Monetary maneuverability limited
- ➔ Funding for growth still an issue
- ➔ Currency under threat on account of **Current Account Deficit**

Mahindra Group : A USD 15.4 bn Conglomerate with interests across the economic spectrum



Mahindra Group

Business Leadership

- ➔ Market leader in Utility Vehicles in India
- ➔ Market leader in Agricultural Tractors in India.
 - Number One global manufacturer (Single legal entity)
- ➔ Mahindra Finance : Leader in rural financing
- ➔ Tech Mahindra : Leader in Telecom Software
- ➔ Mahindra Holidays : Leader in ‘Time Share’

“Mahindra” – amongst India’s most innovative companies

- *Robert Tucker, Innovation Guru & President of The Innovation Resource (TIR)*

June 2011

Financials

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

M&M + MVML Financial Performance

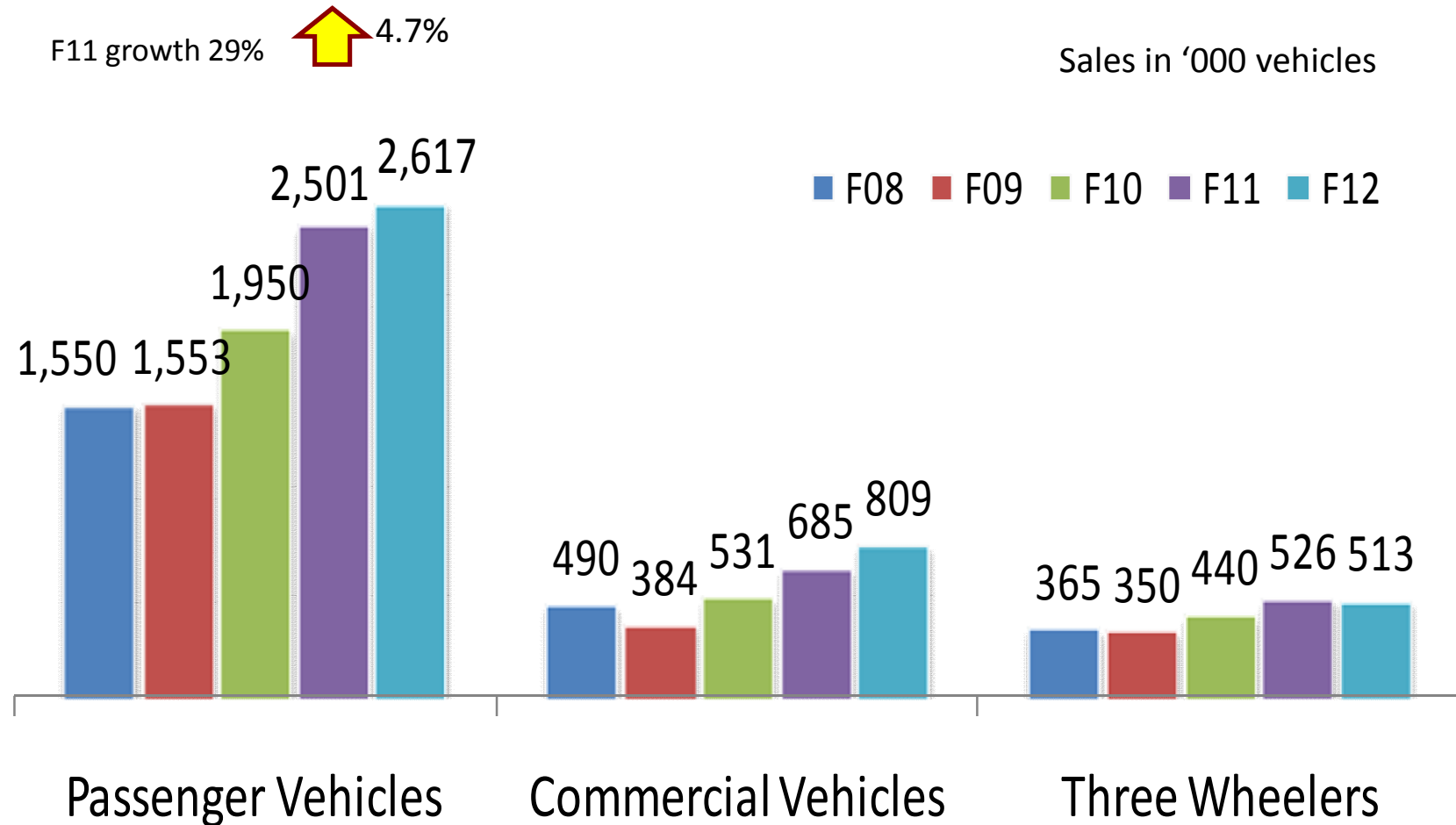
	Q4F2012	%YoY	FY2012	%YoY
Gross Revenue <i>(incl. other income)</i>	₹10,333 Cr. US\$ 2.2 bn	37%	₹ 35,005 Cr US\$ 7.3 bn	34%
Profit after Tax	₹ 911 Cr US\$ 204 mn	35%	₹ 2,997 Cr US\$ 627 mn	12%
Operating margin (%)	12.10		13.26	
Gearing Ratio Debt : Equity			0.37	

M&M Group Consolidated Results

	FY2012	%YoY
Gross Revenue (<i>incl. other income</i>)	₹ 63,358 Cr US\$ 13.3 bn	59%
Profit after Tax (<i>after EI & Other Income</i>)	₹ 3,127 Cr US\$ 655 mn	1.5%

Automotive Sector

Indian Auto Industry - *Vehicle Sales*



Source : SIAM

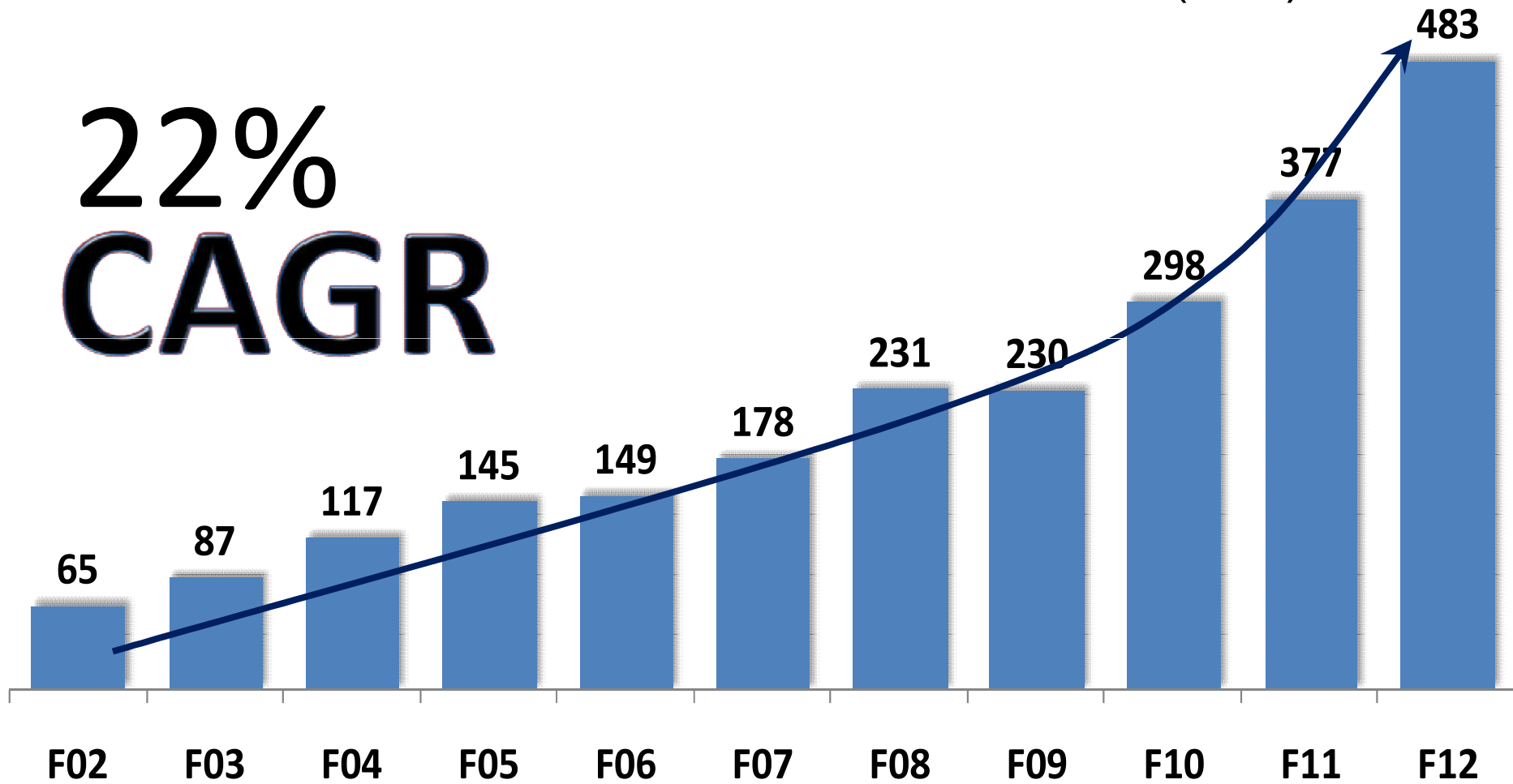
No. 1 ^{*}
**Utility
Vehicle
Player in
India**

**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

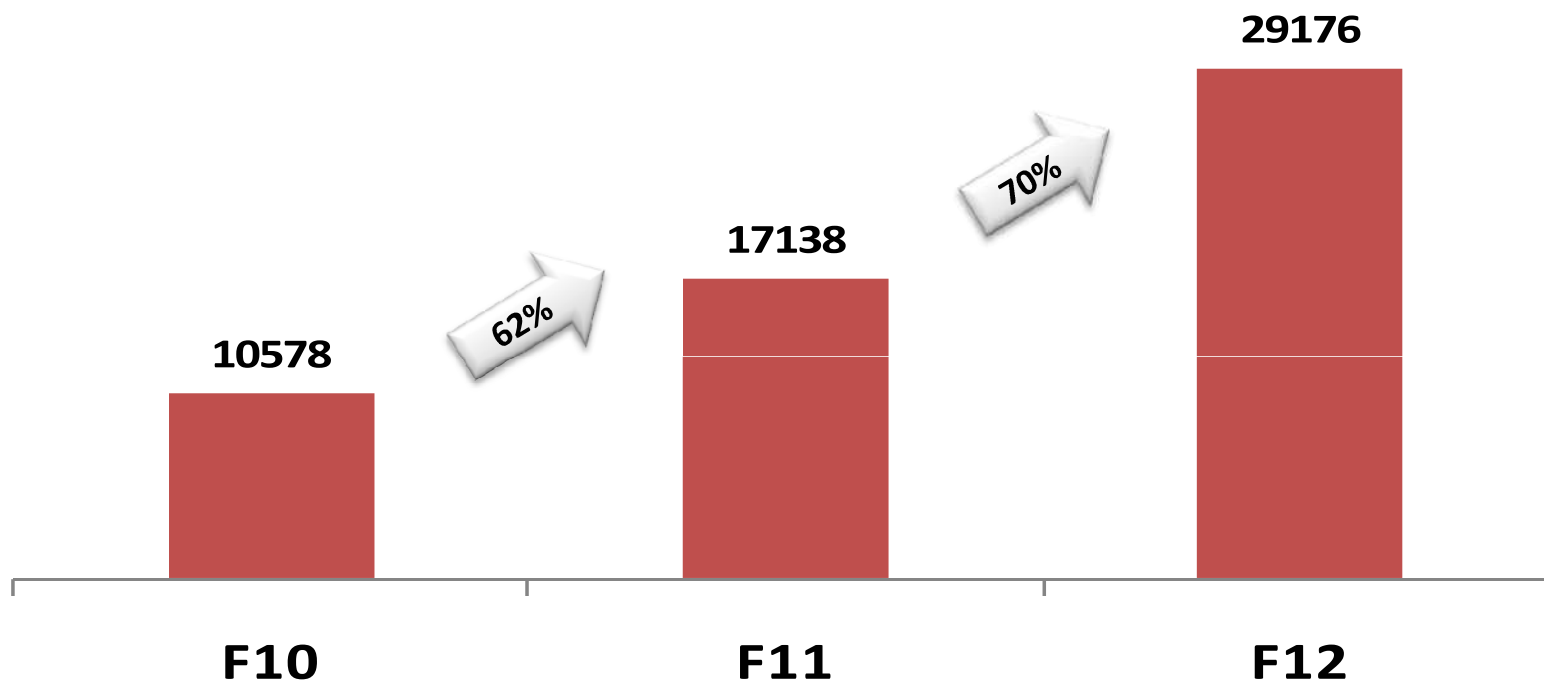


F12 Domestic Market Performance

Outpacing Industry Growth

Segment	M&M AS		Industry		M&M Mkt. Share	
	FY12 Actual	Growth	FY12 Actual	Growth	FY12	F11
UV Total	202,217	19.5%	367,012	16.5%	● 55.1%	53.7%
MPV Total	25,644	NM	234,945	10.0%	● 10.9%	0.5%
LCV < 2T	53,895	23.3%	251,186	31.3%	21.5%	22.8%
2T > LCV < 3.5T	73,134	20.1%	110,006	34.8%	66.5%	74.6%
3W Total	67,440	8.5%	513,251	-2.4%	13.1%	11.8%
AD (Dom.) Total	422,330	25.3%	1,476,400	11.2%	● 28.6%	25.4%
LCV > 3.5 T Total	10,328	0.9%	99,639	12.1%	10.4%	11.5%
MHCV (Load)	3,490	NM	299,309	8.8%	1.2%	0.3%
MNAL Total	13,818	24.8%	398,948	9.6%	3.5%	3.0%
Verito	17,839	78.2%	187,026	31.8%	9.5%	7.1%
AS (Dom.) Total	453,987	● 26.8%	2,062,374	12.5%	22.0%	19.5%
AS (Dom.) Total	453,987	26.8%	3,940,855	6.2%	11.5%	9.6%

International Markets Outperformance



No. of units exported
Over 50% units exported to Neighbouring countries

New Product Launches in F12



Xylo Refresh



Bolero Refresh



Scorpio EX



Verito



XUV500



Genio DC



Maxximo Mini Van

22 Awards & Counting...

Forthcoming Launches

Products	Time Line
Maximmo – Passenger Van	Q1 FY2013
Compact SUV	Q3 FY2013
Rexton <Ssangyong>	Q3 FY2013
REVA – NXR	Q3 FY2013
Verito – Sub 4m	Q4 FY2013

Financial Performance – AD + MVML

Period ending March 31, 2012

- **Segment Revenue**

Rs. 19,801.30 crores (US\$ 4.15 bn)

↑ 44%

- **Segment Results (EBIT)**

Rs. 2157.17 crores (US\$ 452 mn)

↑ 18%

Going Forward...

Key Challenges

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

Going Forward...

M&M Initiatives - Auto

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

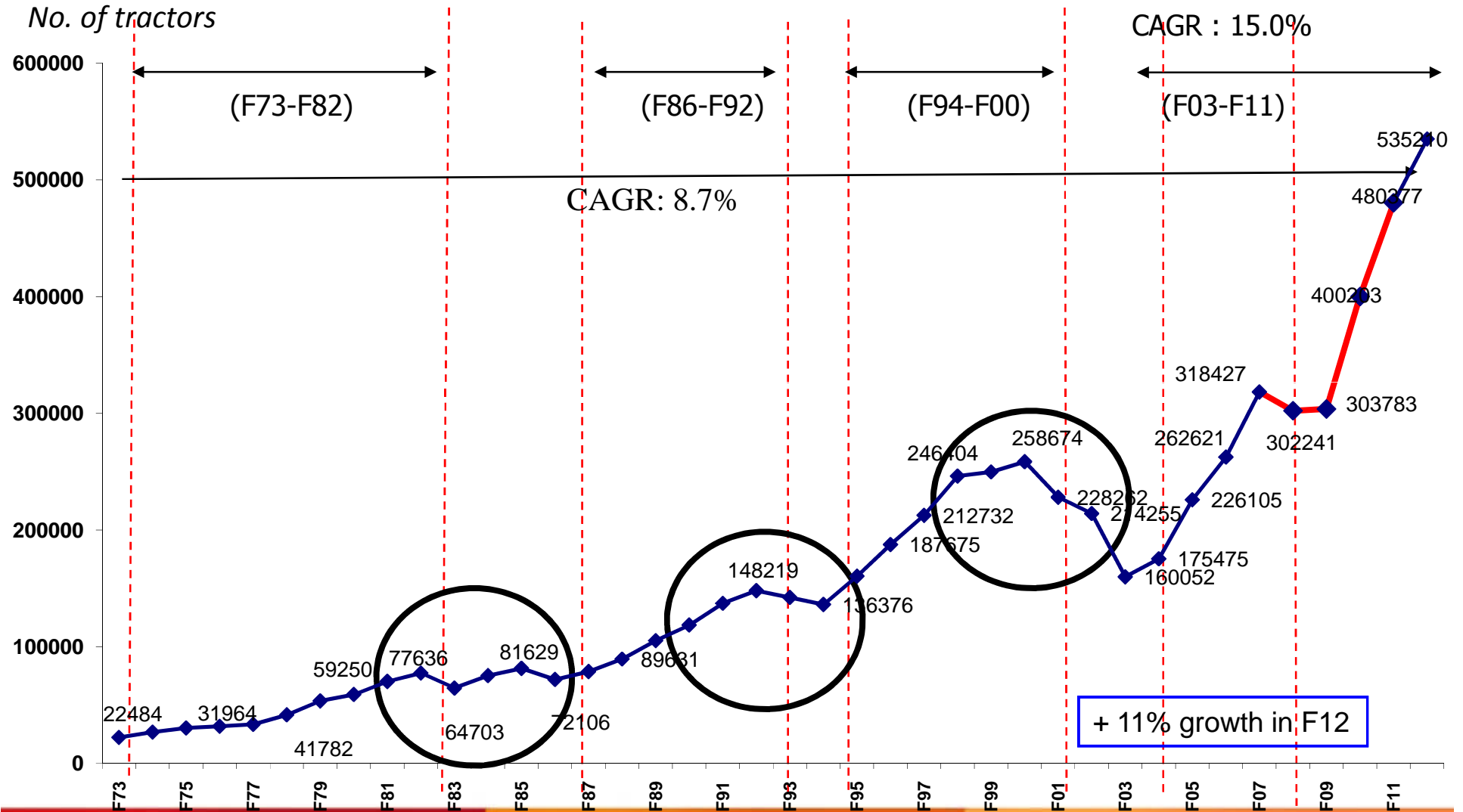
SIAM F13 Outlook

Segment	F13 Growth
Cars	10 – 12%
UVs	10 – 12%
Vans	8 – 10%
PV Total	10 – 12%
LCV Goods	14-16%
MHCV Goods	5-7%
Passenger Buses	5 – 7%
Total CV	9 – 11%
2W	11 – 13%
3W Total	5 – 7%
Auto Total	10 – 12%

As of April 2012

Farm Equipment Sector

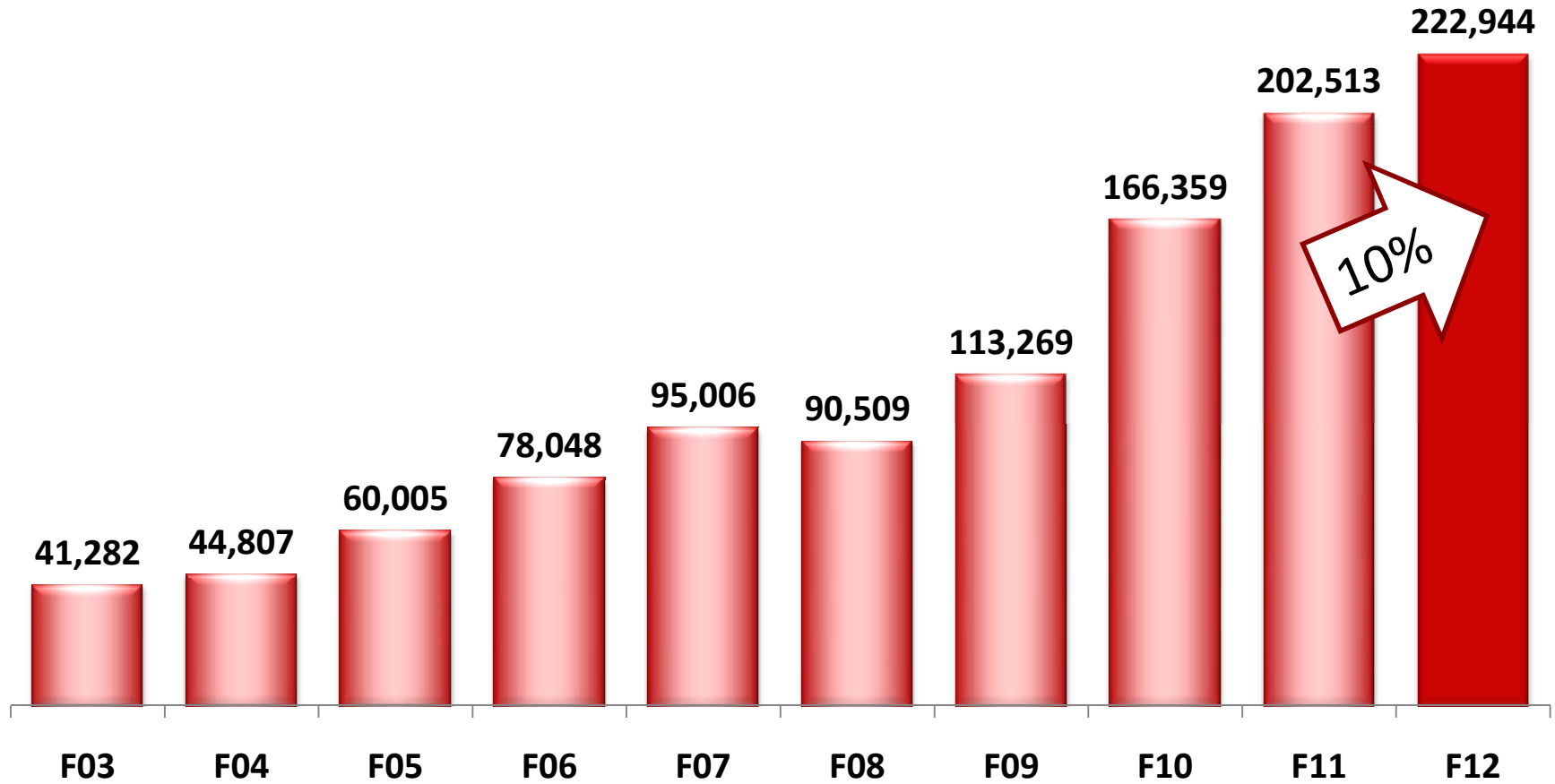
Domestic Industry Historical Volumes



No. 1^{*} Tractor Company In the World

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

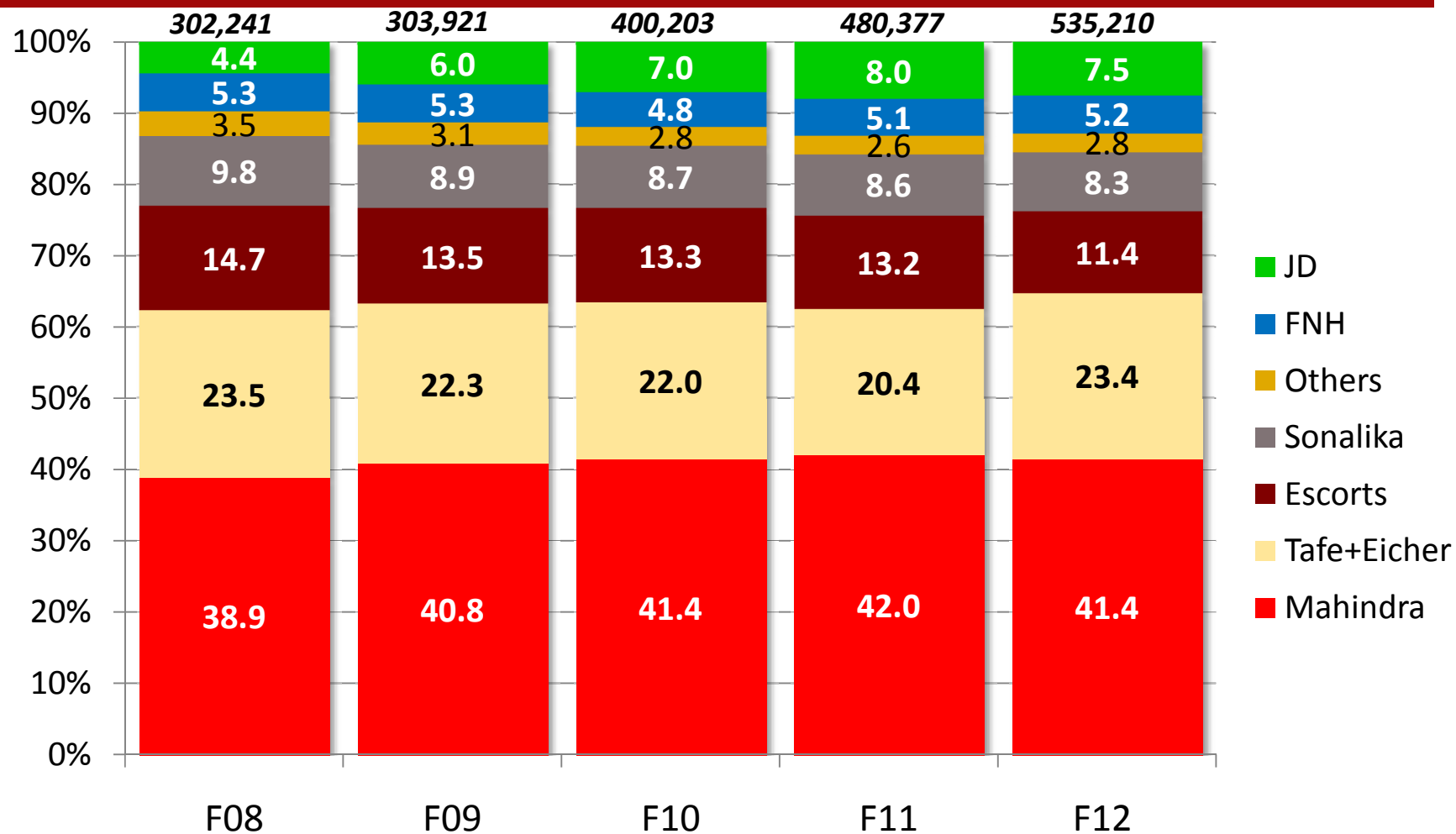
M&M Domestic Market Performance



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

Tractor Market Share

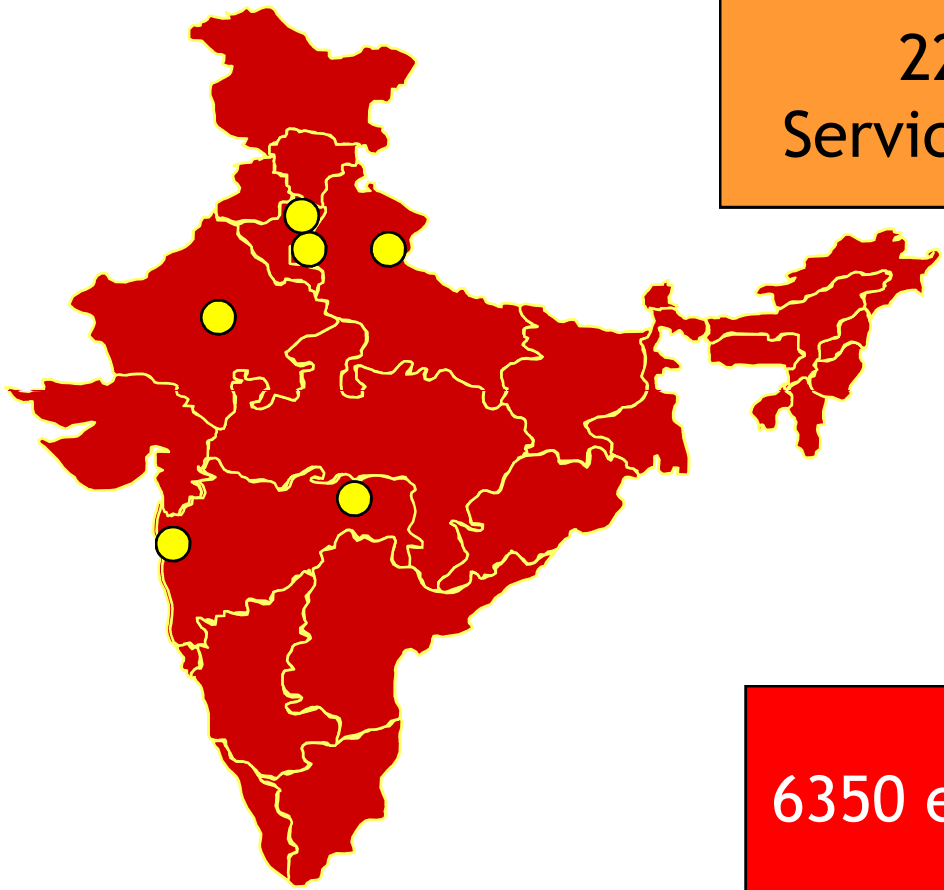
Total no. of Tractors



Combined 'Mahindra & Swaraj'

1300 Dealers

2200+ Service points



7 Mfg. Plants
• 6 tractor plants
• 1 foundry

6350 employees

New Product Launches in F12



Arjun International



724 Orchard



265 Power Plus



4025 4WD

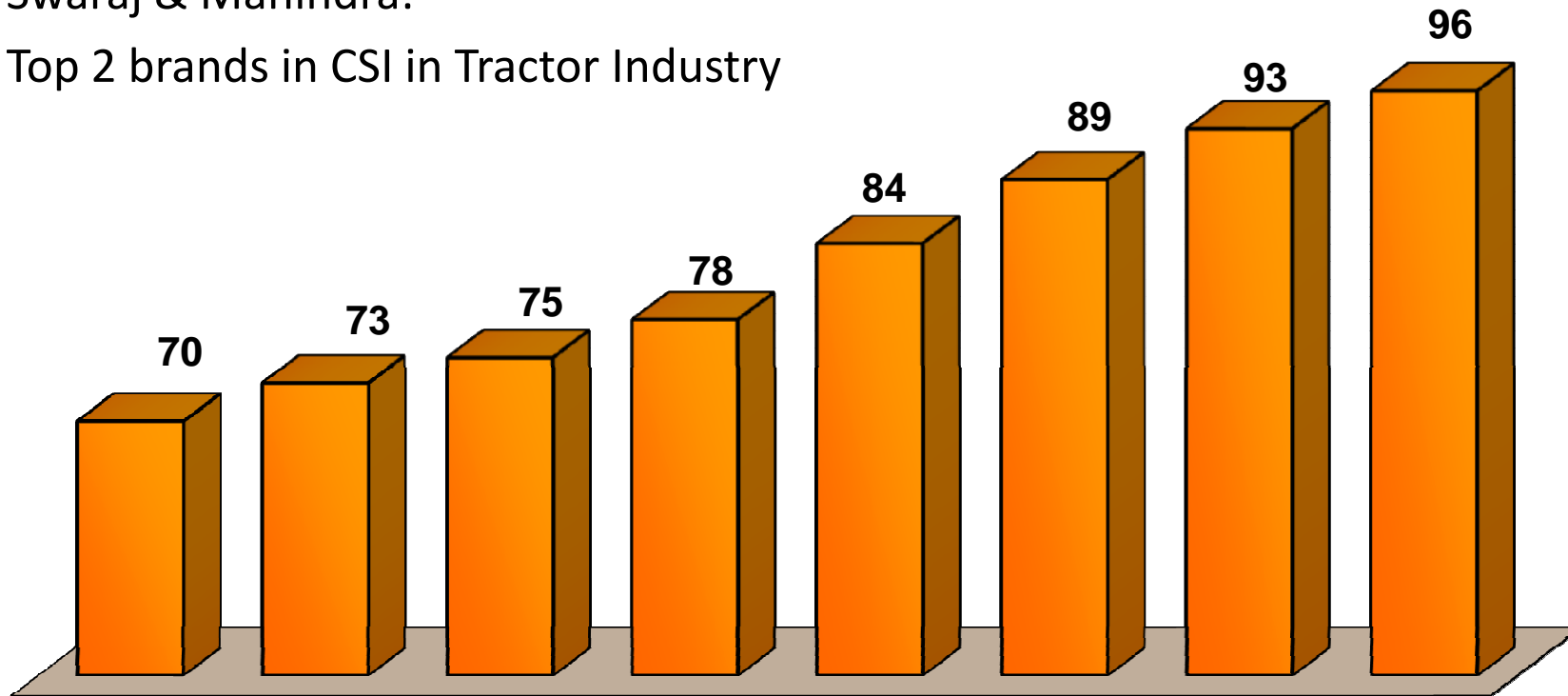


855XM

Customer Satisfaction Index (CSI)

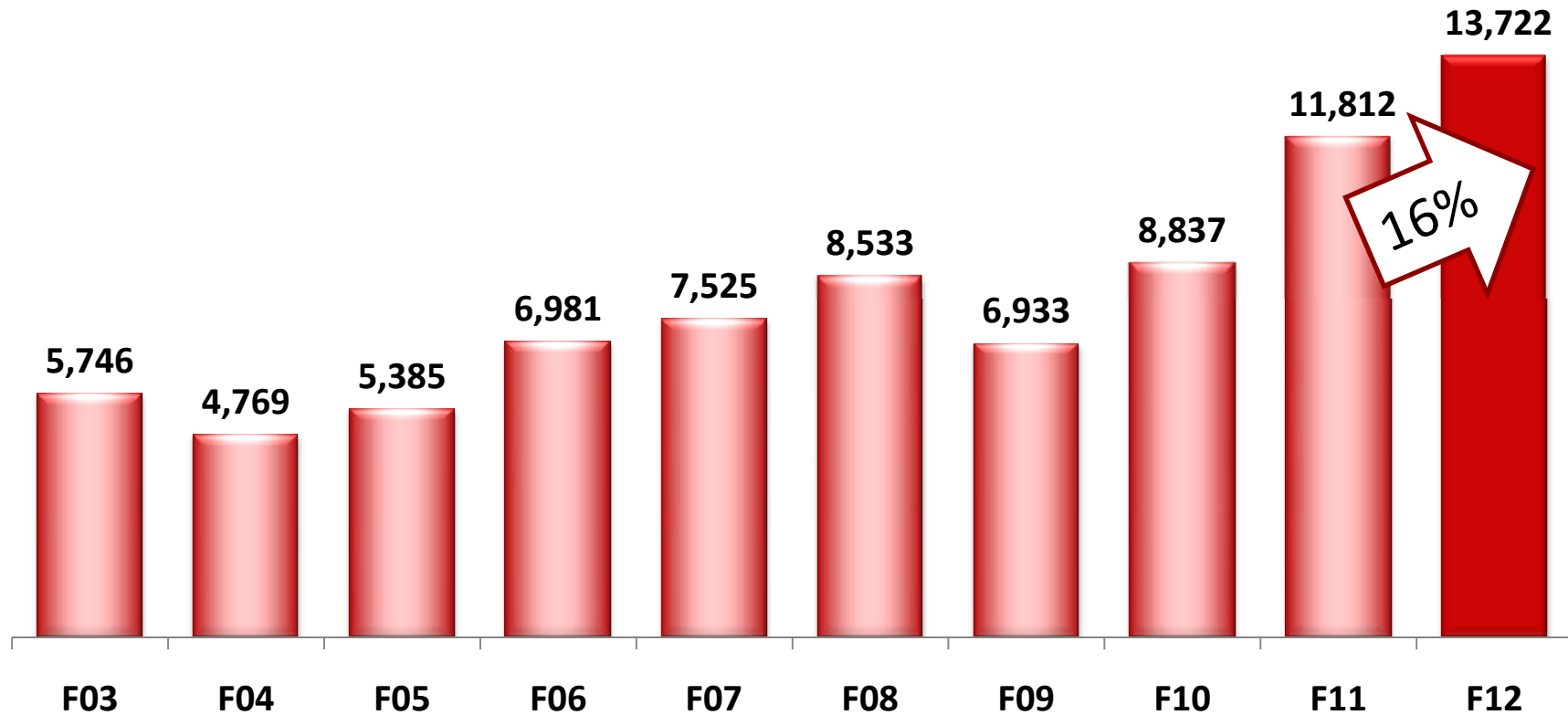
Swaraj & Mahindra:

Top 2 brands in CSI in Tractor Industry



By Taylor Nelson Sofres

M&M Export Performance



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

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

Beyond Agriculture.... touching lives



Financial Performance – FES

Period ending March 31, 2012

- **Segment Revenue**

Rs. 11,689 crores (US\$ 2.45 bn)

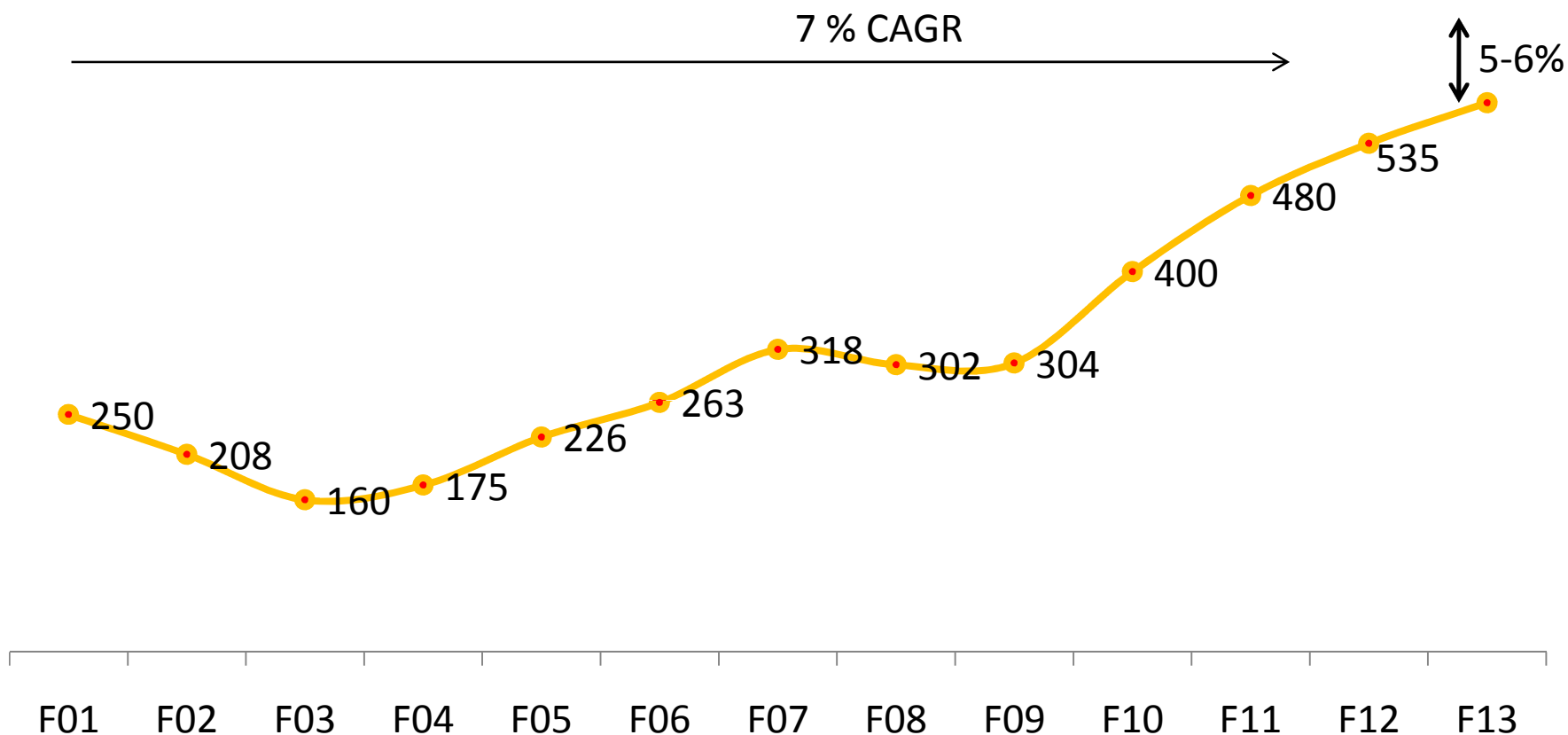
↑ 20%

- **Segment Results (EBIT)**

Rs. 1,832 crores (US\$ 384 mn)

↑ 7%

Tractor Industry Outlook



F13 Outlook: Higher single digit growth

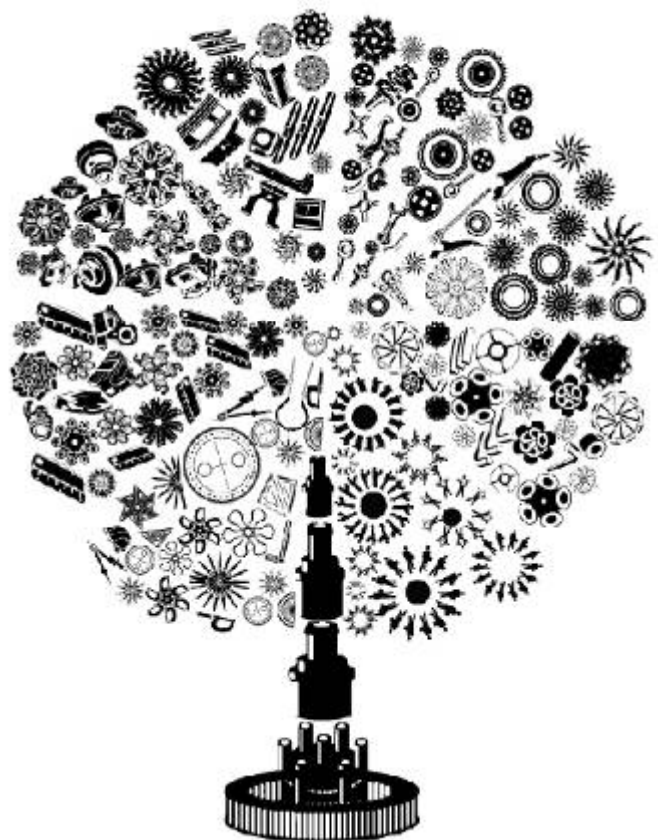
Going Forward...

M&M Initiatives

- New launches & product upgrades coupled with wide portfolio of mechanization solutions
- Growing the Agri business
- Construction Equipment gathering momentum
- Building capacities for future growth

M&M Group

Key Sectors



 **Mahindra Systech**

Building a Global Business

Mahindra Systech: Origin

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

Background

- Around 2004-2005, European and US auto component manufacturers were going through tough times –
 - 35+ auto part makers filed for bankruptcy protection; S&P downgraded 25 US-based auto component suppliers
- Auto components was increasingly being looked at as a global business out of low-cost countries
 - Rapid increase in exports from India and China with India being recognized for expertise in engine components

M&A to fill in strategic gaps

Key Considerations

- Technology
- Market Access
- Quality of Management
- Location: Europe
- Complementary product portfolio
- No auction
- Optimal size: 75-100 mn Euros

Acquisitions

Logos for acquired companies: AMPORCE, stokesforgings, Jeco Holding, SCHÖNEWEISS & CO GmbH

Casting

HINODAY

Gears

Metalcastello, SAR

MES

Plexion Technologies, Engines Engineering

Mission Statement

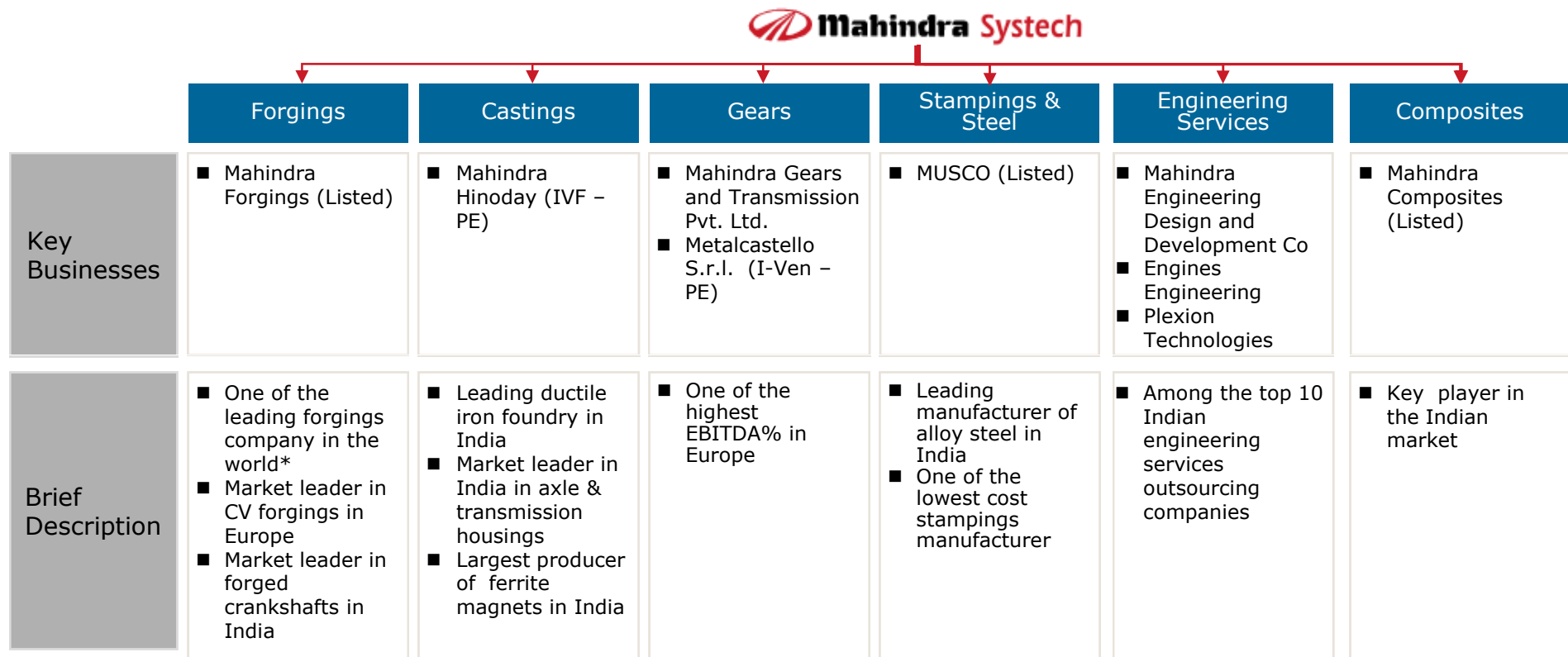
– To Become Global “Art to Part” Player

To create India’s most Valuable, Innovative,
“Art to Part” auto component entity that
partners with its global customers to meet &
surpass their business needs



Mahindra Systech: Overview

Snapshot of key verticals



Combined Systech offers single window offering to clients, superior cost efficiencies and high bargaining power

SYSTECH Sector Results

(US\$ Mn)

	FY12	FY11	%YoY
Segment Rev	1098	875	26
Segment Result	47	18	167

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*

Introduction

- MMFSL is one of India's leading non-bank finance companies focused on the rural and semi-urban sector
- MMFSL is primarily in the business of financing purchase of new & pre-owned auto & utility vehicles, tractors, cars and commercial vehicles
- M&MFSL's goal is to be the preferred provider of financing services in the rural and semi-urban areas of India
- The Company has 607 offices covering 24 states and 4 union territories in India with over 2.0 million vehicle finance customer contracts since inception, as of March 31, 2012
- CRISIL has assigned a AA+/Stable rating and FITCH has assigned AA+(ind)/Stable rating and Brickwork has assigned AA+/ Positive rating to the Company's long term and subordinated debt

Segment wise - Break down of AUM

Segments	March - 12	March - 11	March - 10
Auto/ Utility vehicles (M&M)	30%	31%	33%
Tractors (M&M)	20%	23%	23%
Cars and non M&M Uvs &SCVs	31%	31%	30%
Commercial vehicles and Construction equipments	12%	9%	8%
Pre-owned vehicles and others	7%	6%	6%

MMFSL Consolidated Results

(US\$ Mn)

	FY12	FY11	%YoY
Income from Operations	604	424	42
PAT	135	92	47

After Minority interest

IT Services 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 40,700 professionals and growing
- ➔ 130 active customers

TM is a focused play on the Telecom sector and is the largest offshore pureplay

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

- Telecom

*Banking, Financial Services and Insurance

Technology Media & Entertainment

Tech Mahindra Consolidated Results

(US\$ Mn)

	FY12	FY11	%YoY
Income from Operations	1149	1076	7
PAT	229	135	70

After Minority interest and after share of profit in Associate

Hospitality, Real Estate & Infrastructure Sector

Hospitality, Real Estate & Infrastructure Sector

Mahindra Holidays & Resorts India Limited

- ❖ *Leading leisure hospitality provider*
- ❖ *Fully Integrated Vacation Ownership (VO) Company*
- ❖ *Multi Product for Multiple customer*



Mahindra Lifespace Developers Limited

- ❖ *Building Destinations thru'*
 - *Integrated Developments - SEZ, Industrial Parks.*
 - *Residential & Commercial developments*





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 143,000 Vacation ownership members as on March 31, 2012

Performance: Milestones

- ➔ Leading Industry position
 - Over 143,258 Vacation Ownership (VO) members as at March 31, 2012
 - Operates 42 resorts across India & Thailand. Company added 485 rooms in FY 12
 - 10 unique destination across country added in FY 12 across country

- ➔ 12 RCI Gold Crown Resorts for the year 2010 – 2011, making the company one having the largest number of Gold Crown resorts in the Country

- ➔ 10 consecutive years of RCI Gold Crown for Munnar and Goa

- ➔ In Q3 F12, Company acquired 100% shareholding of Bell Tower Resorts Pvt Ltd which owns a resort comprising of 106 rooms in Goa .

Mahindra Holidays Consolidated Results

(US\$ Mn)

	FY12	FY11	%YoY
Income from Operations	121	105	16
PAT	21.42	20.99	2

MLDL: Pre-eminent Real Estate Corporate



Standalone Real Estate

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

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



Integrated Development

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

Over 7.14 million sq. ft of residential and commercial projects completed in Mumbai, Pune, NCR, Chennai, Bangalore and Nagpur

8.82 million sq. ft of new projects under construction / to be launched in the near term and 12.59 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 Consolidated Results

(US\$ mn)

	FY12	FY11	%YoY
Income from Operations	147	128	15
PAT	25	23	10

Mahindra Group : A USD 15.4 bn Conglomerate with interests across the economic spectrum



Commitment to Society

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

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