



On the
Runway...

V S Parthasarathy
Group CFO
Mahindra & Mahindra



Turbulent
World



India



Auto and
Tractor
Industry



Financial
Results



Ready for take
off:
futurise



Turbulent
World



India



Auto and
Tractor
Industry



Financial
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Ready for take
off:
futurise

A Turbulent World....



Year of Brexit,
Activation of
article 50



Change of Leaders
(US, UK, France, NZ,
Brazil,
S Korea, Philippines)



The Trans Pacific
partnership flops
the largest regional
trade deal



Geo – political worries

Matters of Interest

*Interest Rate
Increasing in
the USA*



*Negative
Interest Rate in
Europe*



*Japan Slowly
Coming Back into
Growth Mode*





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Ready for take
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INDIA HAS ITS OWN RHYTHM



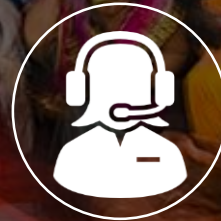
Lower Utilisation of Industrial Capacities



Slower IIP growth



Rising cost of production - WPI



Muted Service Sector Growth



Stressed Balance sheets of Banks



RBI adopting 'Neutral' Stance

STILL, GROWTH TRAJECTORY MAINTAINED



Even with Odds, fastest growing economy



Reforms push continues



Political Stability & Rural Focus



Faster execution & implementation



Health Indicators in Comfort Zone



GST closer to implementation date



Stronger FII inflow & domestic investment



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AUTO INDUSTRY HAS A 'WHY ME?' EFFECT



NGT Ban



Odd Even



Short term impact of demonetisation



BS III to BS IV



Line between UV and PV vanishing



Surge in sharing



Uncertainty about GST

TRACTOR PREPPING THE FIELD



Doubling farm income by 2022



MSP increase in FY17



Budget rural focussed



Normal monsoons



Irrigation Focussed



Investments in Infrastructure

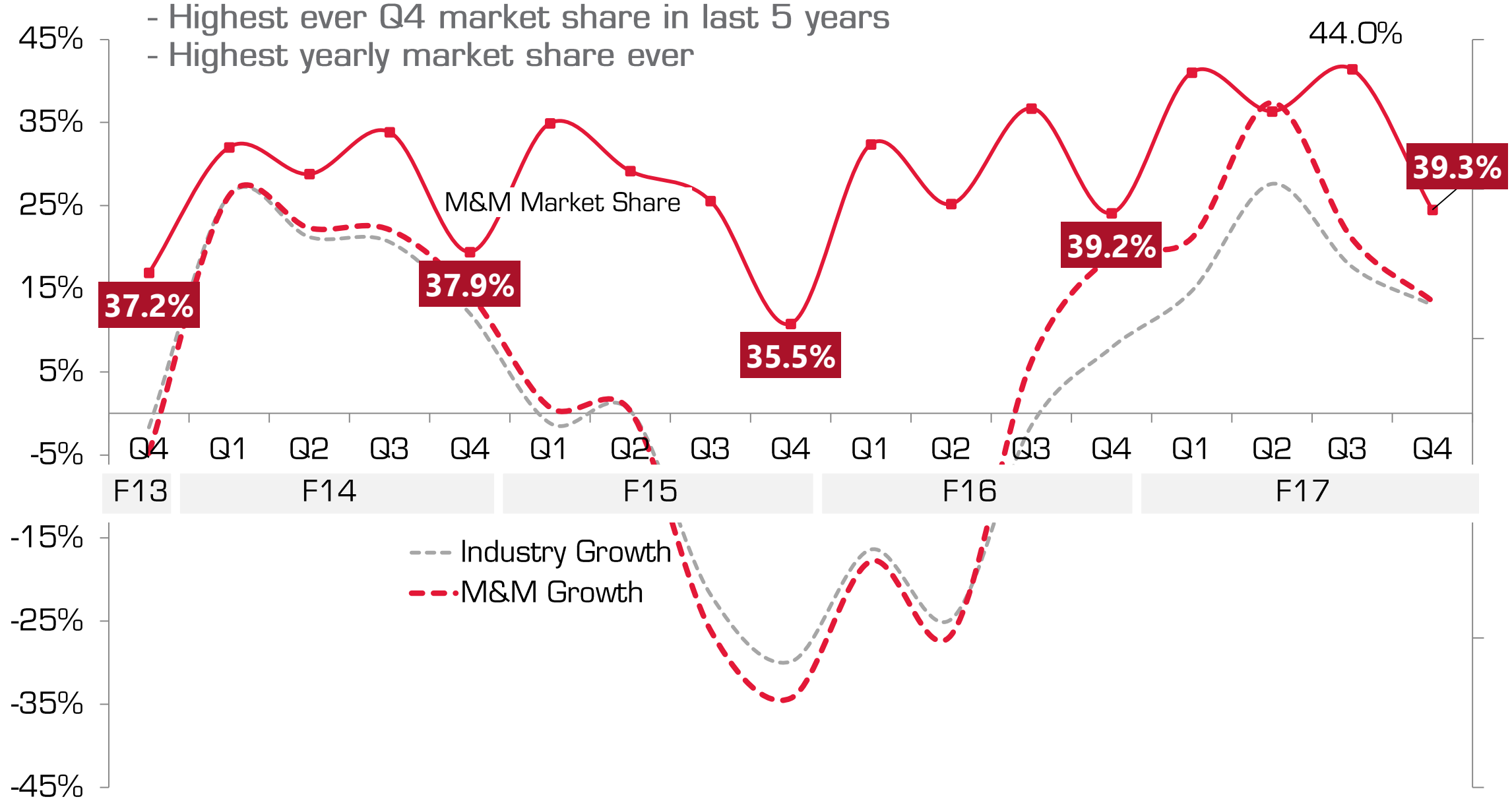


Growth lowered due to demonetisation

CV carrying the load, UV had a bumpy ride

Segment	M&M			M&M		
	Q4 F17	Q4 F16	Growth	F17	F16	Growth
Utility Vehicles	62,573	69,082	-9.4%	222,541	222,324	● 0.1%
Vans & Cars	3,480	3,609	-3.6%	13,589	13,983	● -2.8%
LCV < 3.5T	48,165	41,945	14.8%	166,607	154,653	● 7.7%
LCV > 3.5T	2,211	1,773	24.7%	7,626	6,425	● 18.7%
HCV Goods (>16.2T)	2,805	1,969	42.5%	6,715	5,705	● 17.7%
3W	11,544	12,630	-8.6%	52,306	54,975	● -4.9%
AS (Dom) Total	130,778	131,008	-0.2%	469,384	458,065	● 2.5%

Tractors had a bumper crop





Turbulent
World



India



Auto and
Tractor
Industry



Financial
Results



Ready for take
off:
futurise


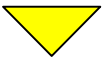

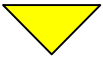
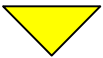



Standalone Financials



Quarterly performance

M&M + MVML SNAPSHOT


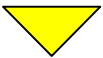



Rs Crs

	Q4 FY 17	Q4 FY 16		
Volume – FES	50,145 nos.	43,415 nos.		15.5%
Volume - Auto	1,38,047 nos.	1,40,509 nos.		1.8%
Net Sales & Operating Inc.	10,612	10,175		4.3%
EBITDA	1,237	1,294		4.4%
OPM	11.7%	12.7%		100 bps
PBT Before EI	1,085	960		13.1%
PAT Before EI	780	685		13.8%
PAT After EI	874	691		26.3%

Quarterly performance

M&M + MVML SNAPSHOT

Rs Crs

Without BS III impact	Q4 FY 17	Q4 FY 16		
Volume – FES	50,145 nos.	43,415 nos.		15.5%
Volume - Auto	1,38,047 nos.	1,40,509 nos.		1.8%
Net Sales & Operating Inc.	10,691	10,175		5.1%
EBITDA	1,408	1,294		8.8%
OPM	13.2%	12.7%		50 bps

SEGMENT REVENUE & RESULT – Q4

AS

SEGMENT REVENUE

Q4 F 17	7,613
Q4 F 16	7,477
% Inc/ (Dec)	1.8%

SEGMENT RESULT

Q4 F 17	546
Q4 F 16	722
% Inc/ (Dec)	(24.4%)

FES

SEGMENT REVENUE

Q4 F 17	2,767
Q4 F 16	2,345
% Inc/ (Dec)	18.0%

SEGMENT RESULT

Q4 F 17	467
Q4 F 16	357
% Inc/ (Dec)	30.8%








Other segment revenue is at Rs 371 Crs with Segment result of Rs 24 Crs in Q4 F17



Yearly performance

M&M + MVML SNAPSHOT

Rs Crs

	FY 17	FY 16		
Volume – FES	2,63,021 nos.	2,14,173 nos.		22.8%
Volume - Auto	5,06,624 nos.	4,94,096 nos.		2.5%
Net Sales & Operating Inc.	41,895	38,888		7.7%
EBITDA	5,656	5,246		7.8%
OPM	13.5%	13.5%		Same
PBT Before EI	5,158	4,561		13.1%
PAT Before EI	3,706	3,338		11.0%
PAT After EI	3,889	3,344		16.3%

SEGMENT REVENUE & RESULT – F17

AS

SEGMENT REVENUE

F 17	27,181
F 16	26,345
% Inc/ (Dec)	3.2%

SEGMENT RESULT

F 17	2,162
F 16	2,623
% Inc/ (Dec)	(17.6%)

FES

SEGMENT REVENUE

F 17	13,786
F 16	11,294
% Inc/ (Dec)	22.1%

SEGMENT RESULT

F 17	2,562
F 16	1,956
% Inc/ (Dec)	31.0%

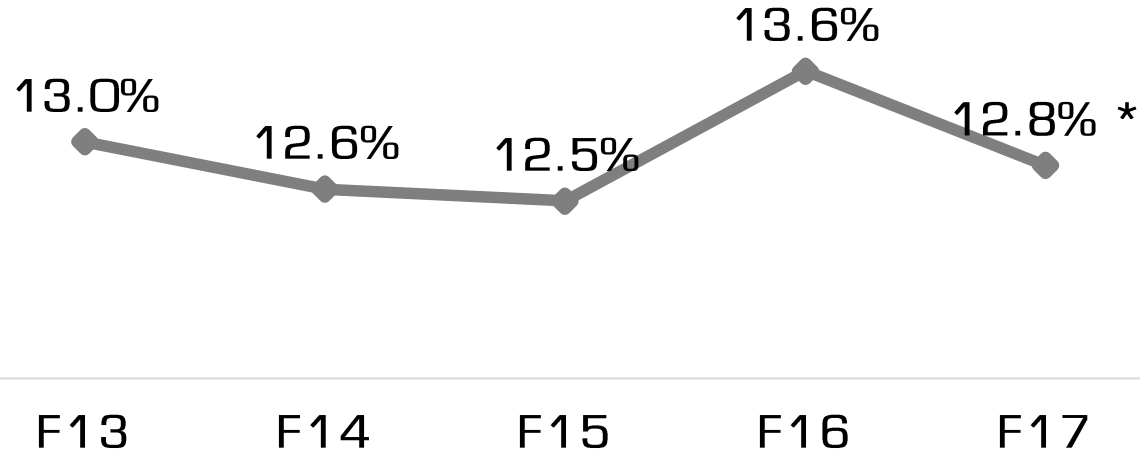
Other segment Revenue is at Rs 1447 Crs with Segment result of Rs 73 Crs in Q4 F17



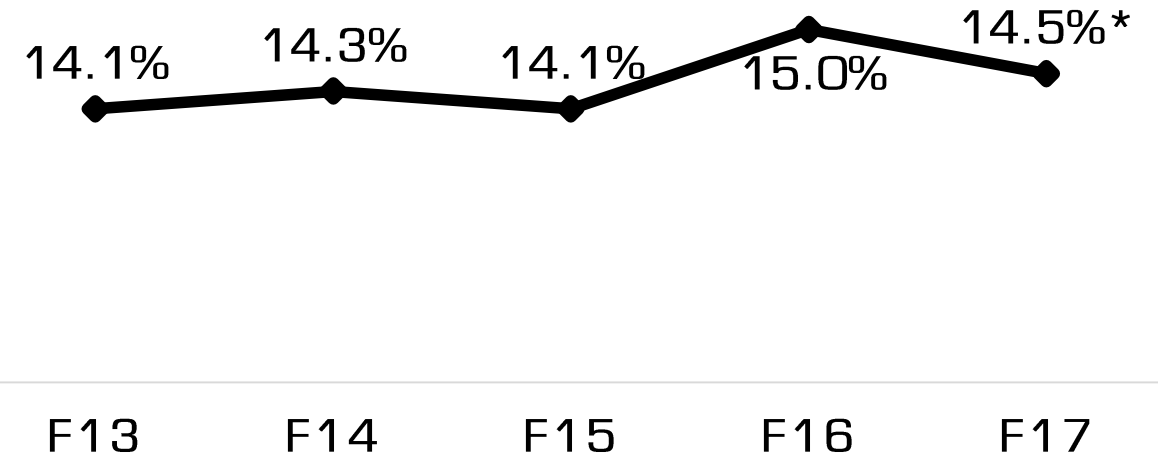
Rs Crs

Auto Margin

AD + MVML EBITDA Margin



AD + MVML EBITDA without MTB



MTB – Mahindra Trucks & Bus Division

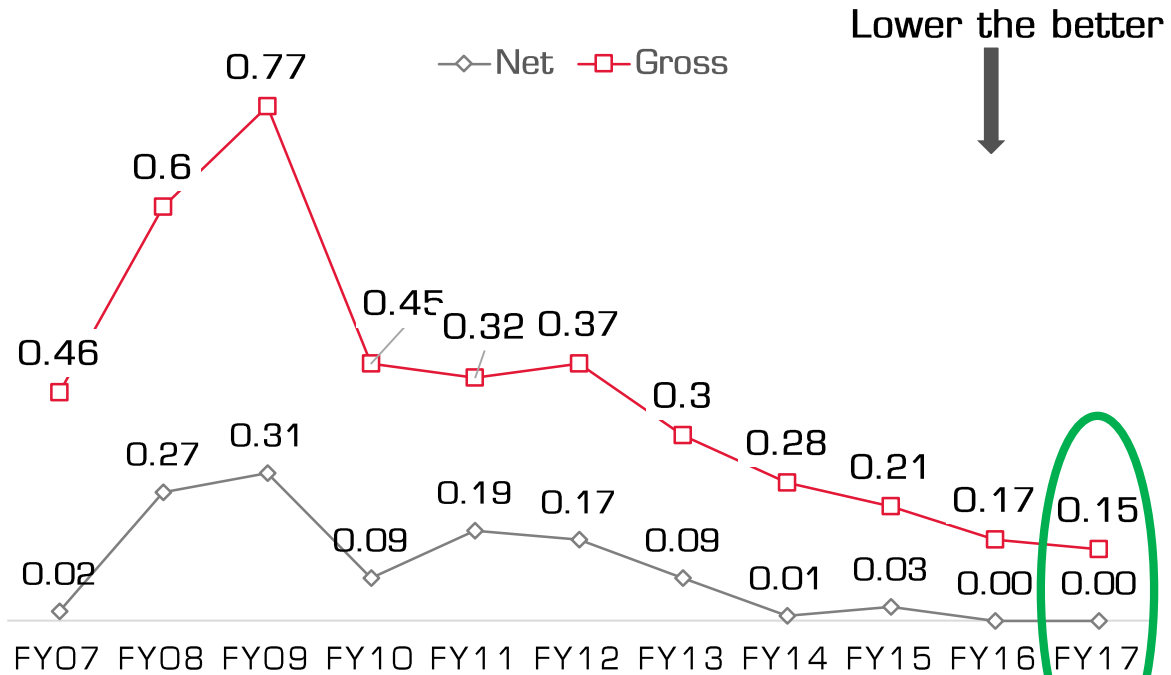
*EBITDA excluding one-time impact of BS III

Performance Indicators

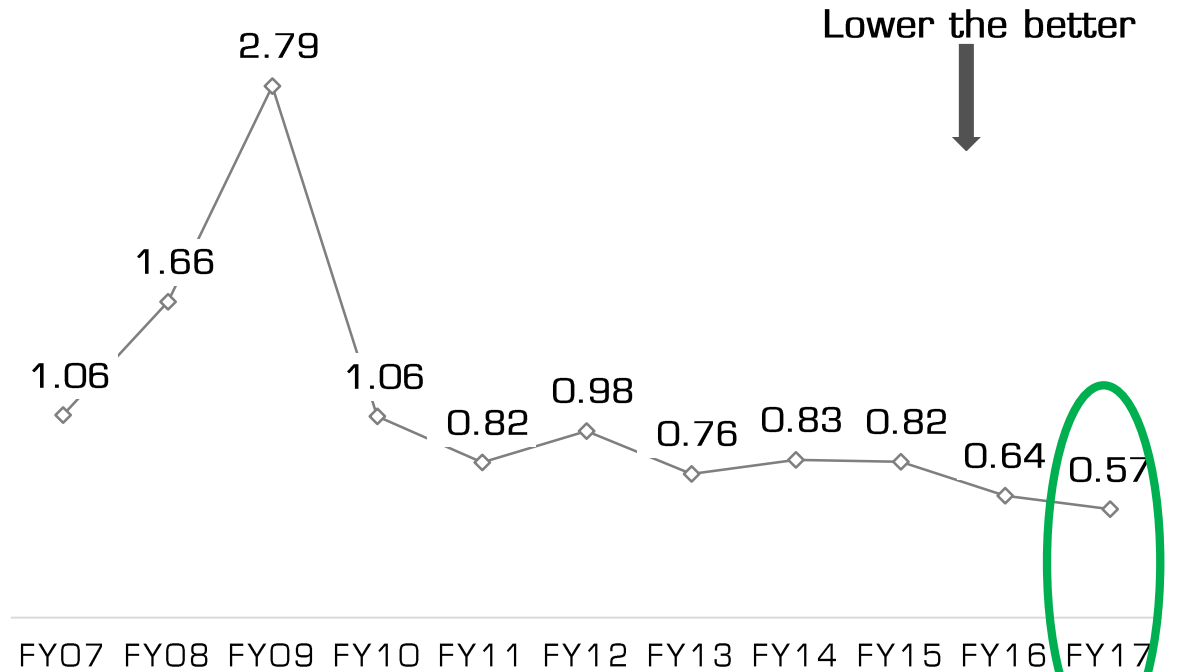
Particulars	F – 17	F – 16
OPM (%)	13.5	13.5
ROCE (%)	18.3	18.0
EPS (Basic)(Rs / share)	63	55

Robust Financial Risk Profile

DE Ratio M&M + MVML



Gearing Multiple M&M + MVML





The Bigger Picture Group View

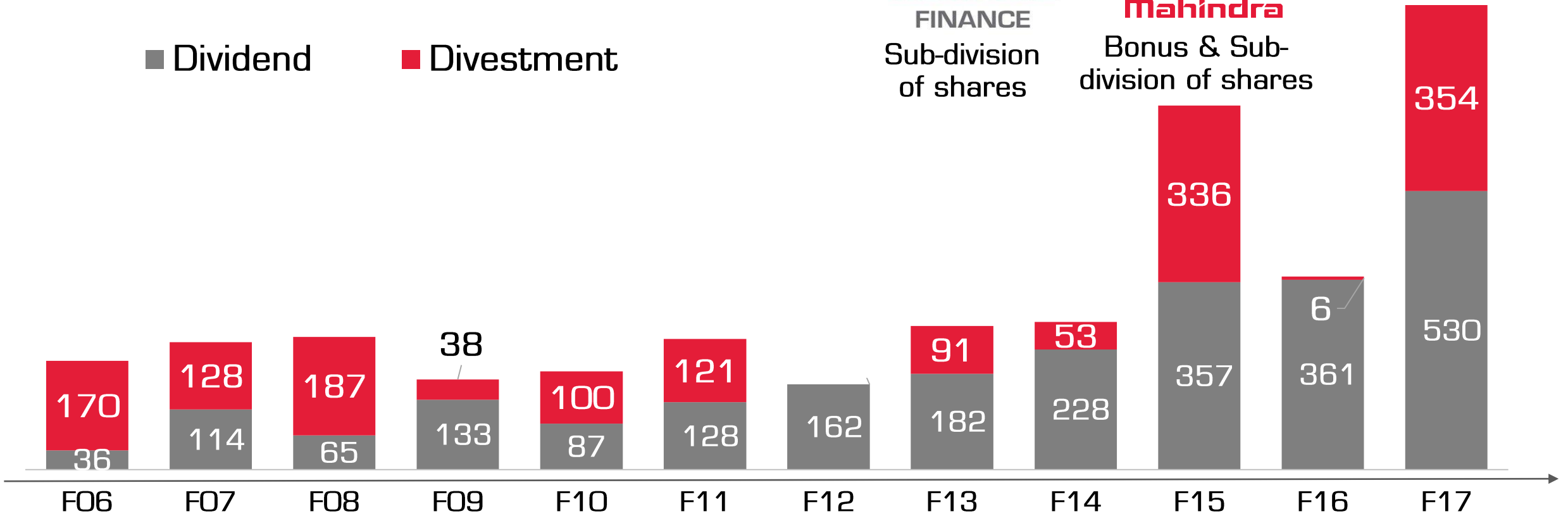
More than the sum of its parts

Rs Crs

■ Dividend ■ Divestment

Mahindra
FINANCE
Sub-division
of shares

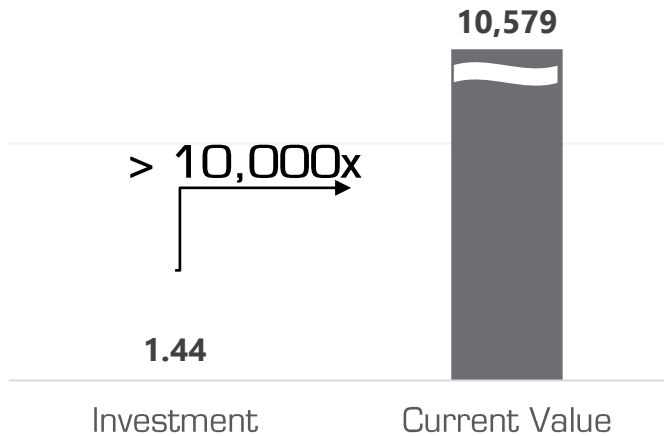
Tech
Mahindra
Bonus & Sub-
division of shares



* Above excludes gain on transfer of investment to group companies

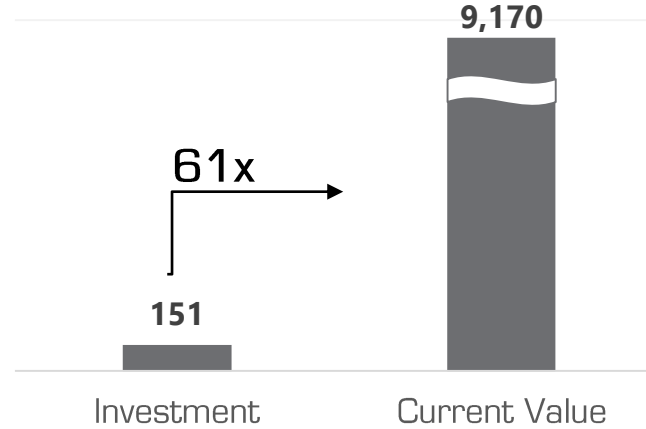
Fruits at regular intervals

Tech Mahindra *

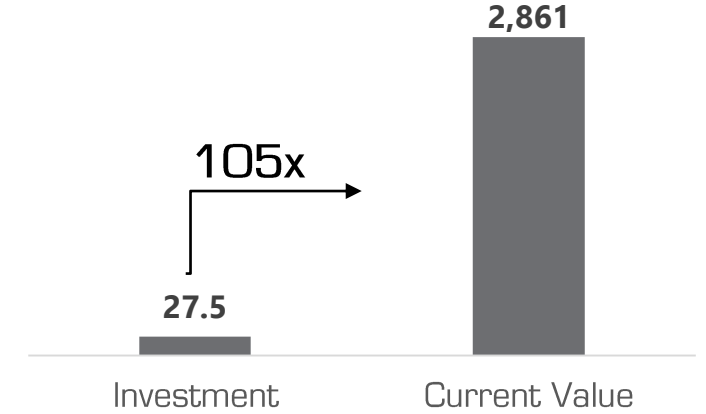


* Against original investment of Rs 1.44 Crs

MMFSL

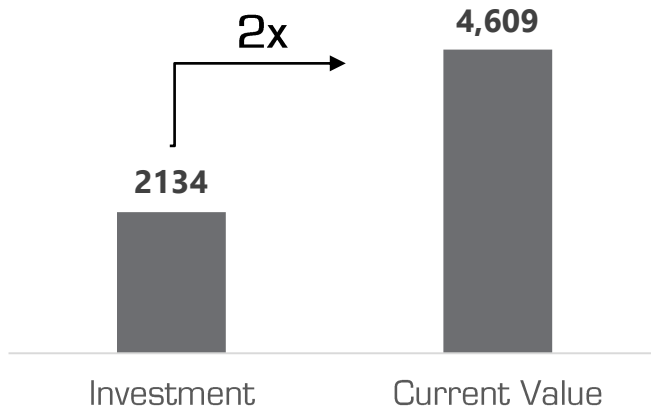


Mahindra Holidays* *

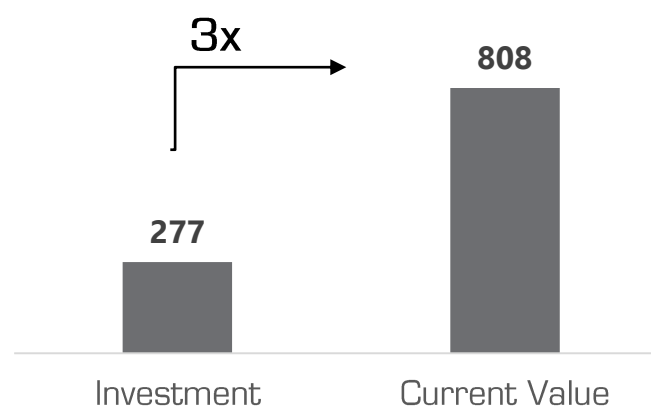


* * Includes value of 7.5% stake sale

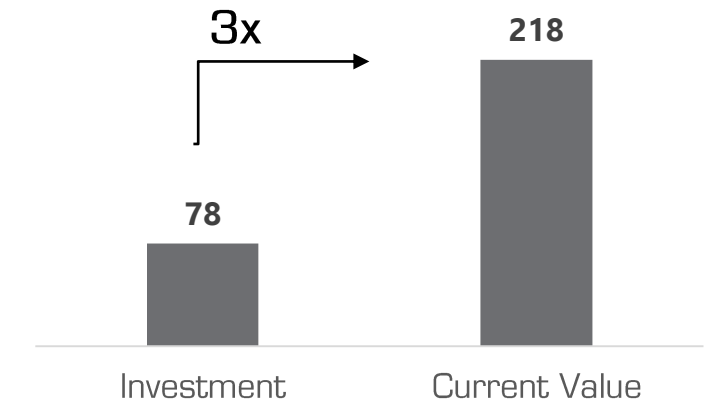
Ssangyong



Mahindra Lifespaces



EPC Industries



* * Includes recent stake sale of 7.5% at market price
Note: Market Price as on 31st March 2017

And list can go on and on.....

Delivering Farm Tech Prosperity

\$ 1 bn

108 mn

154 mn

144 mn



F15

F16

F17

.....

Mahindra USA shifting to top gear

In \$

On the Top Gear

\$ 1 bn

357 mn



F15

504 mn



F16

544 mn



F17



.....

Building scale + GST will be booster

\$ 1 bn



Future is Renewable

\$ 1 bn



75 mn

F15



126 mn

F16



80 mn

F17



.....

Shifting gears



Two wheeler

Shift in Strategy

From 'Mass Player' to 'Niche and Premium two wheeler Player'

Re-sizing and cut down of losses



Mahindra Retail

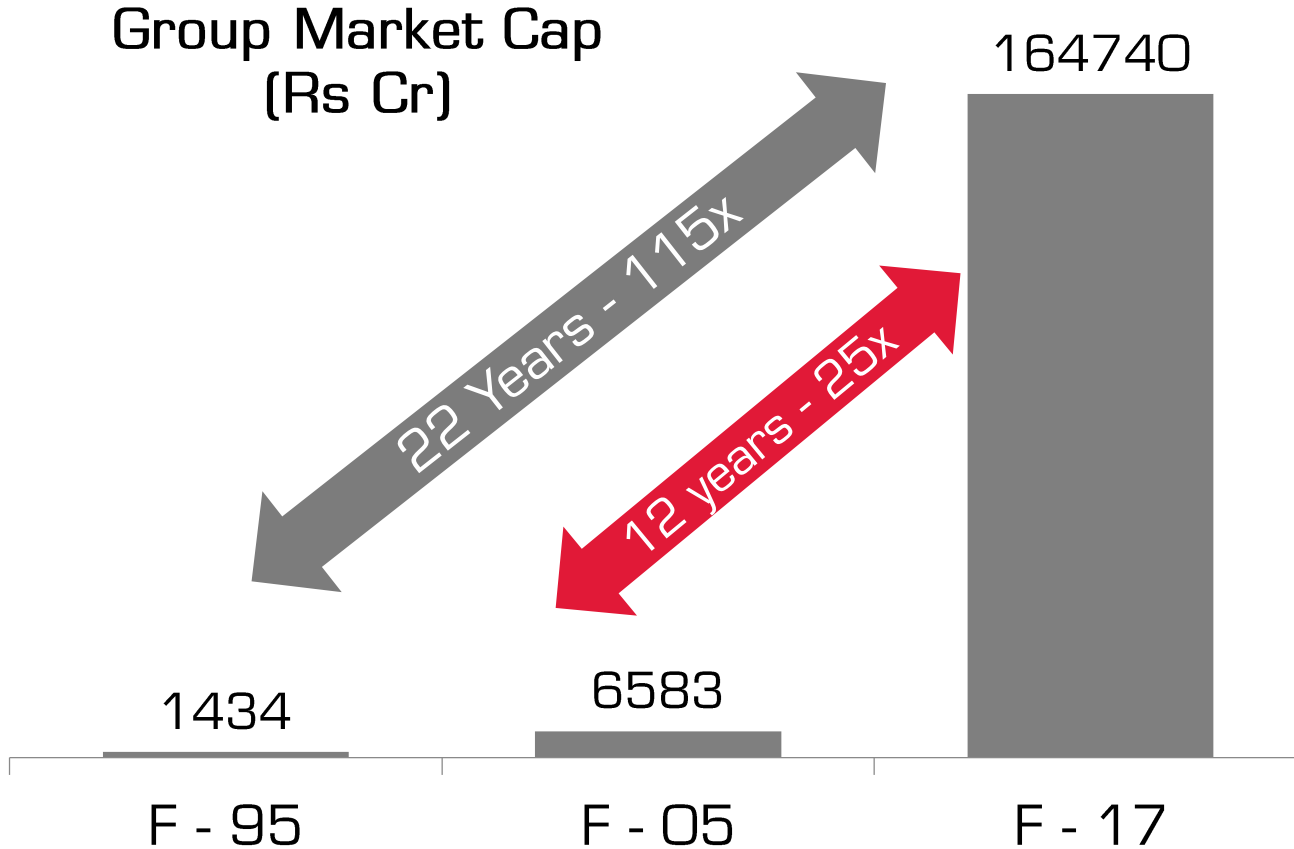
Strategic Partnership with FirstCry

Adopted Click + Brick model

Opens up huge opportunities

Value Creation

Group Market Cap
(Rs Cr)



Prices as on 31ST March
\$ = INR 64.88

Market Cap (31st Mar17)	F -17 Rs Crs
Mahindra & Mahindra	79,928
Tech Mahindra	44,725
MMFSL	17,910
Ssangyong	6,364
Mahindra Holidays	3,845
Mahindra Lifespaces	1,689
Swaraj Engines	1,842
Mahindra CIE	8,034
EPC Industries	399
Total	1,64,740

\$ 25.4 bn

F-2017 Consolidated Result

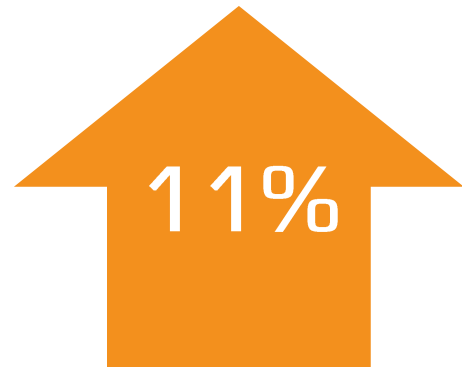


Financial Highlights

M&M Consolidated – FY 17 vs FY 16



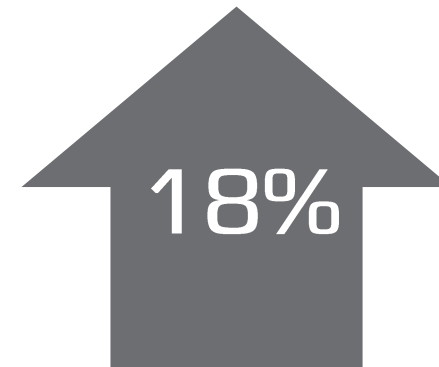
Rs. 89,713 crs



Rs. 80,983 crs



Rs. 3,698 crs



Rs. 3,148 crs

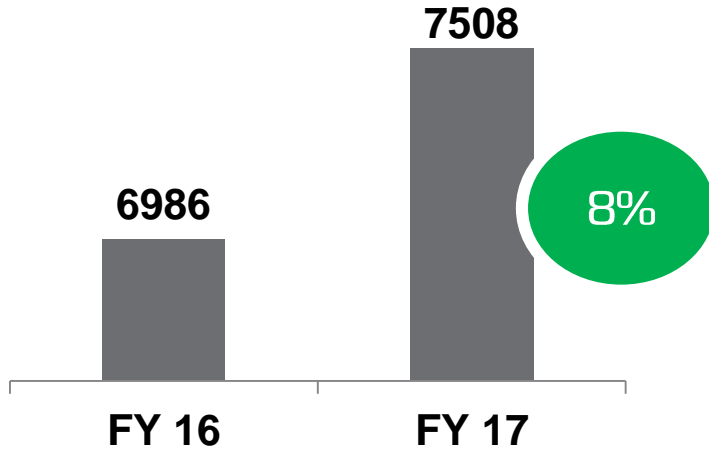
Consolidated Segment Report



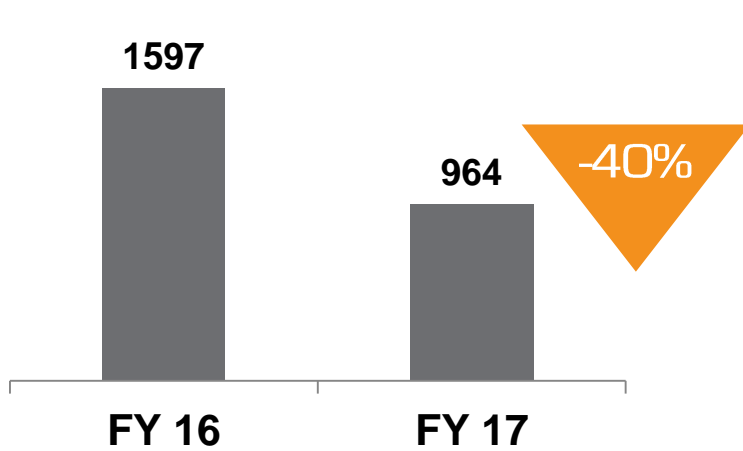
Segment Revenue

Financial Services

Segment Revenue

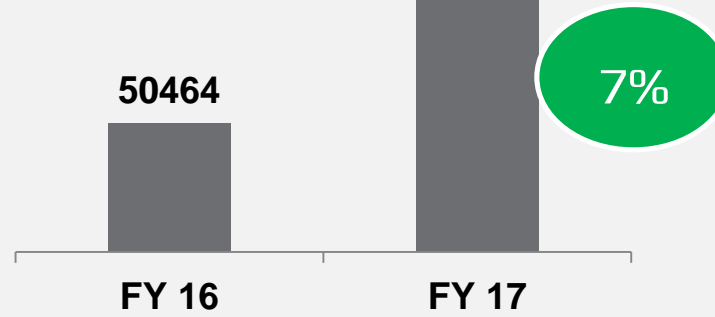


Segment Result

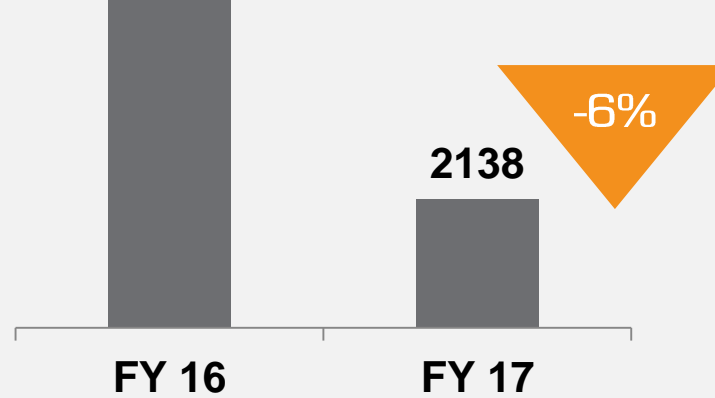


Automotive

Segment Revenue

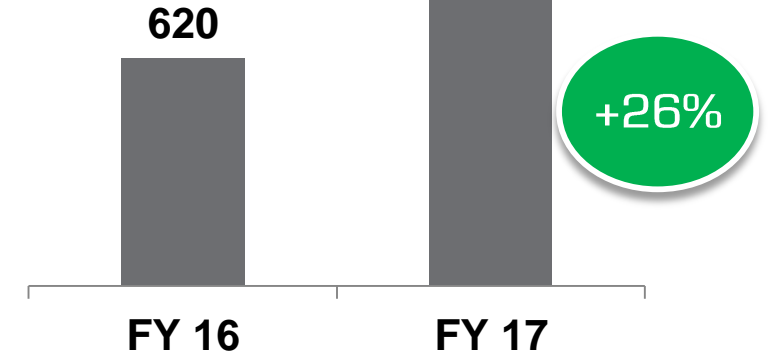


Segment Result

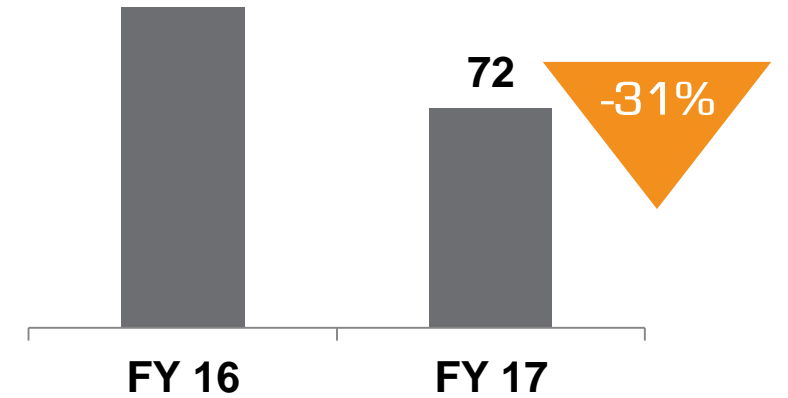


Real Estate

Segment Revenue



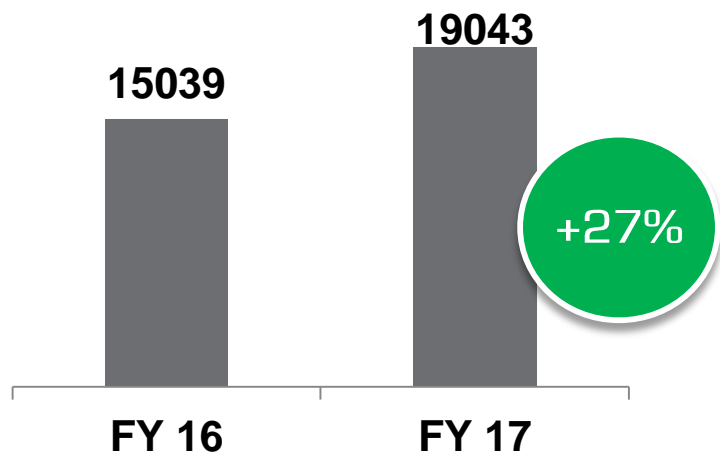
Segment Result



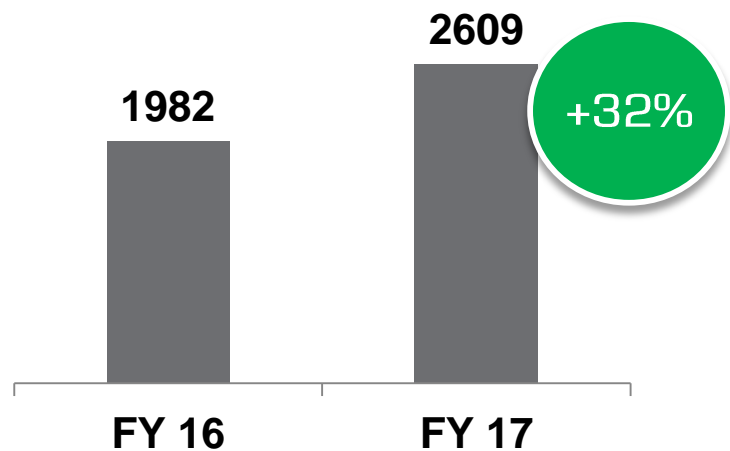
Segment Revenue

Farm Equipment

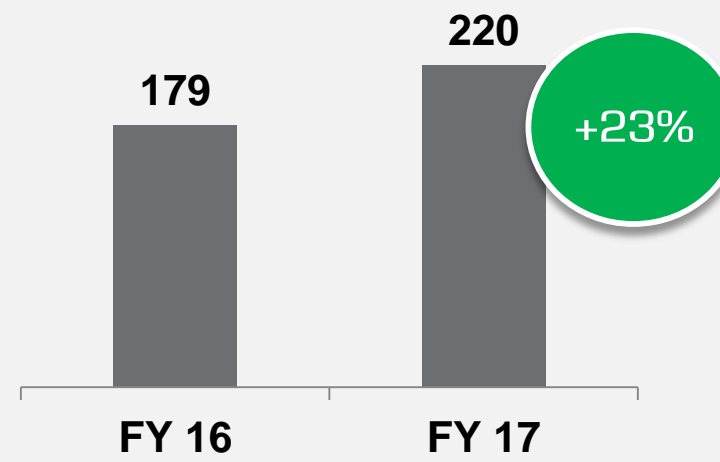
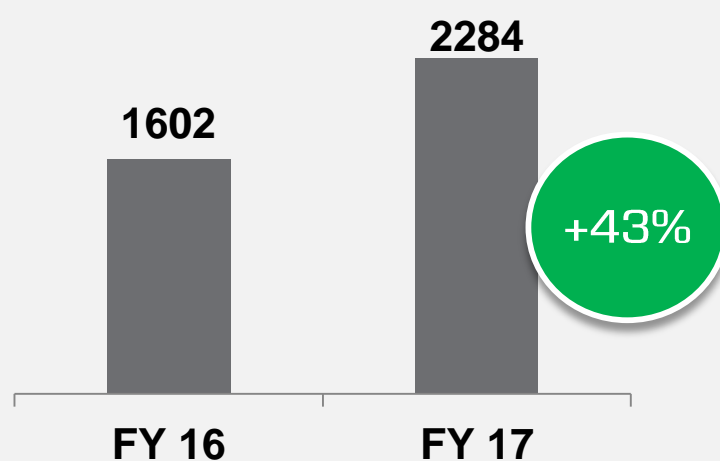
Segment Revenue



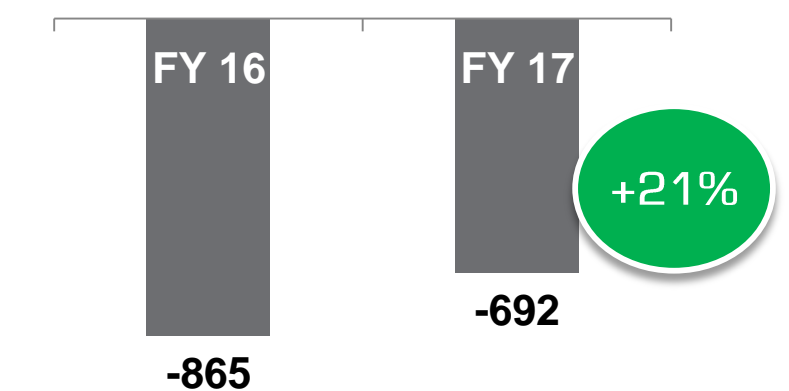
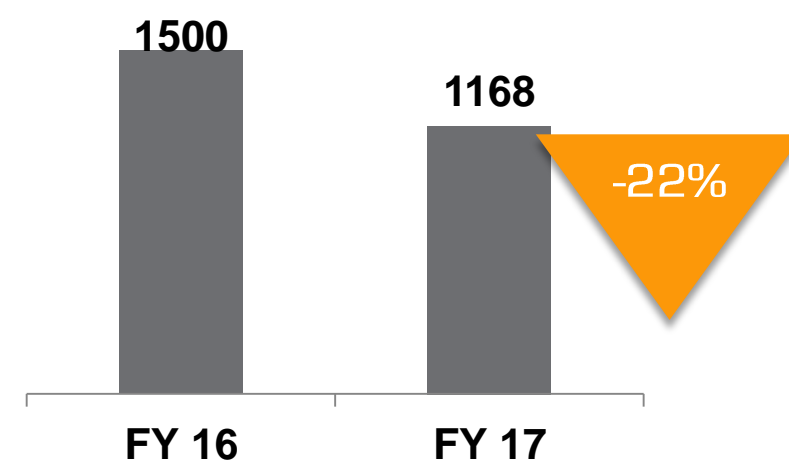
Segment Result



Hospitality



Two Wheeler

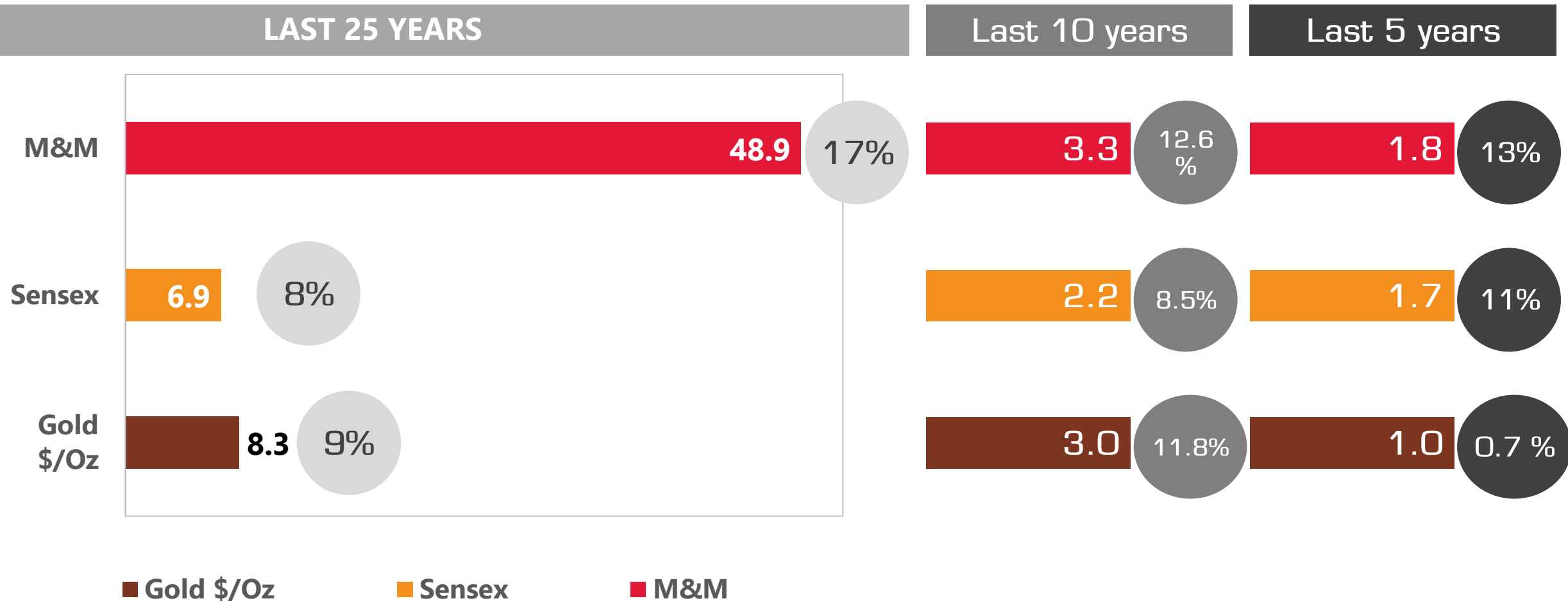


Other segment Revenue is at Rs 5,521 Crs with Segment result of Rs 117 Crs loss in F17

Beating the Benchmark - Result Speaks

Returns in No. of times & CAGR %

As at 31st March 2017





Turbulent
World



India



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Ready for take
off:
futurise

Leading the Change – Auto – “Try me”

Continue

Focus on power brands

- Bolero Powerplus
- Scorpio
- Technically sophisticated XUV500

Strengthening of LCV & SCV portfolio

- Jeeto continues to perform
- New products in ‘Supro’ brand
- Success of Bolero big pickup

Ssangyong turnaround

Innovate

Participation in Rental Car Aggregator ecosystem

Launch of ‘Digisense’ for commercial vehicles

Unique value proposition for ‘Blazo’ truck customers

Working on launching ICV range of CVs.

Platform level synergies with Ssangyong for new products

Build for Future

Electric Vehicles

Introducing gasoline option for all our products

New business models – Smart Shift

Focus on Global Market

Global design & Development capabilities

Leading the Change – Farm Segment

Continue

Highest Market Share Growth

Leadership in existing product markets

Double digit market share at USA

Innovate

Technologically sophisticated, versatile tractors

Expanding the range – 24 HP JVO tractors

Investing in on-line tractor rental model – Trringo

Introduction of 'Digisense' in tractors

Build for Future

Globalisation - New markets (Mexico, Brazil, Turkey, Japan)

Enlarging the product domain

- Strategic stake in MAM
- Sampo Roselnew
- Hisalrar

Exploring areas like precision farming

Innovation in motion

- Driverless Tractor
- Artificial Intelligence

Mahindra is a microcosm of business models

Rural Play

Farm Mechanisation
Auto (Partly)
Mahindra EPC
Agri business
Mahindra Rural Hsg. Fin.

'Make in India'

Mahindra Defence
Mahindra Aerospace

Disruptive Business Models

Mahindra First Choice Wheel
The Bio Agency (TechM)
Mahindra Rural Hsg. Fin.

Services play

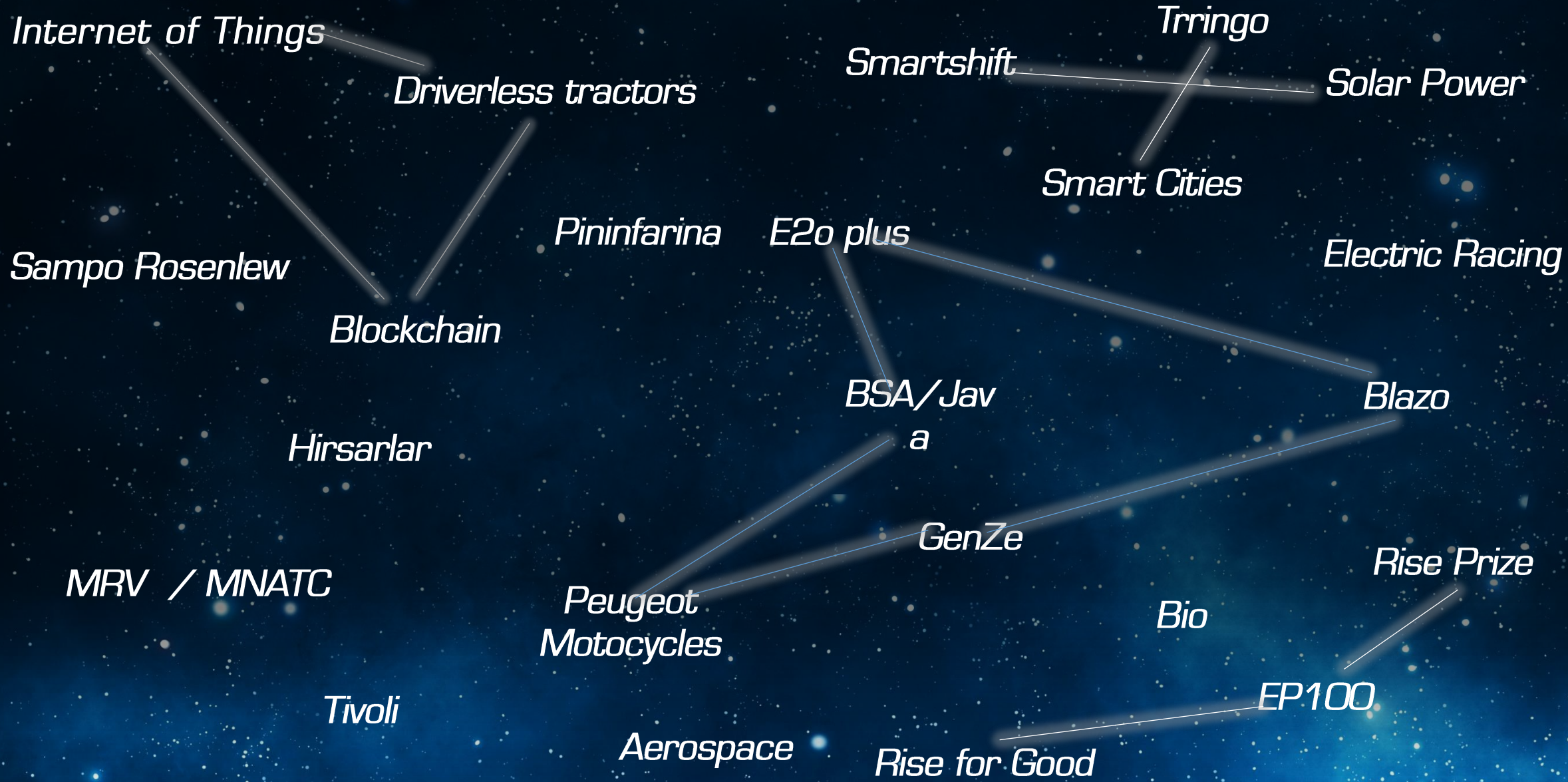
Tech Mahindra
Mahindra Holidays
Mahindra Finance

Enablers of Economic growth

Mahindra Logistics
Mahindra Lifespaces

Emerging Industries

Healthcare
Mahindra Solar



Delivering tomorrow's future

We want to make “Mahindra” a globally admired brand...

Thank You



Thank you

Analyst Meet - 2017

Automotive Sector

30th May-2017

F17 Domestic Market Performance

Segment	Industry		M&M	
	F17	Growth	F17	Growth
Utility Vehicles	761,997	29.9%	222,541	0.1%
Cars	2,102,996	3.8%	3,219	-5.2%
Vans	181,734	2.4%	10,370	-2.1%
PV Total	3,046,727	9.2%	236,130	-0.1%
LCV Goods < 2T GVW	116,890	0.3%	30,043	7.9%
LCV Goods 2 to 3.5T GVW	207,610	13.2%	136,564	7.7%
LCV Goods < 3.5T	324,500	8.2%	166,607	7.7%
LCV Passenger	50,864	3.9%	4,640	22.8%
LCV Goods > 3.5T GVW	36,339	5.6%	2,986	12.8%
LCV > 3.5T	87,203	4.6%	7,626	18.7%
M+ICV Goods (7.5 to 16.2T)	89,357	0.9%	-	-
HCV Goods (>16.2T)	165,910	-2.3%	6,715	17.7%
MHCV Goods	255,267	-1.2%	6,715	17.7%
3W	511,658	-4.9%	52,306	-4.9%
MHCV Passenger	47,262	7.6%	-	-
AS (Dom) Total	4,272,617	6.5%	469,384	2.5%

Growth Drivers

- GDP Growth 7.1%*
- CPI Inflation 4.5%*
- Softening Interest Rates
- Good Monsoon

* Care Ratings

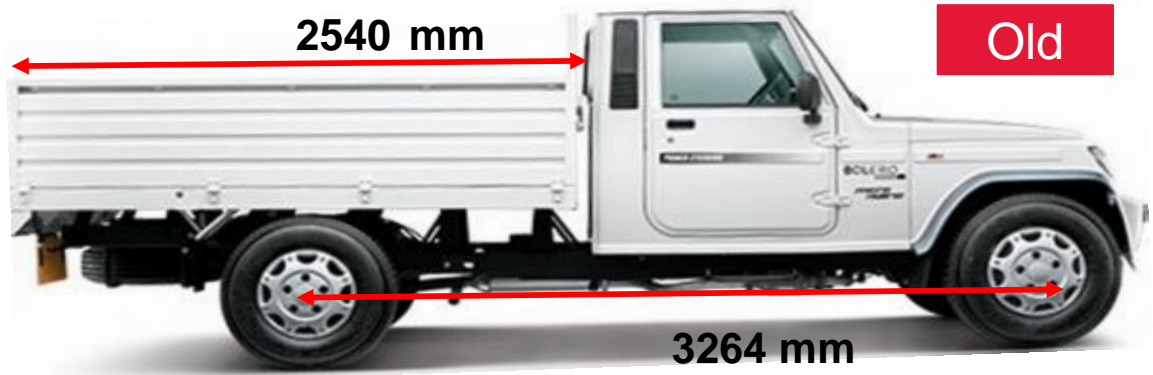
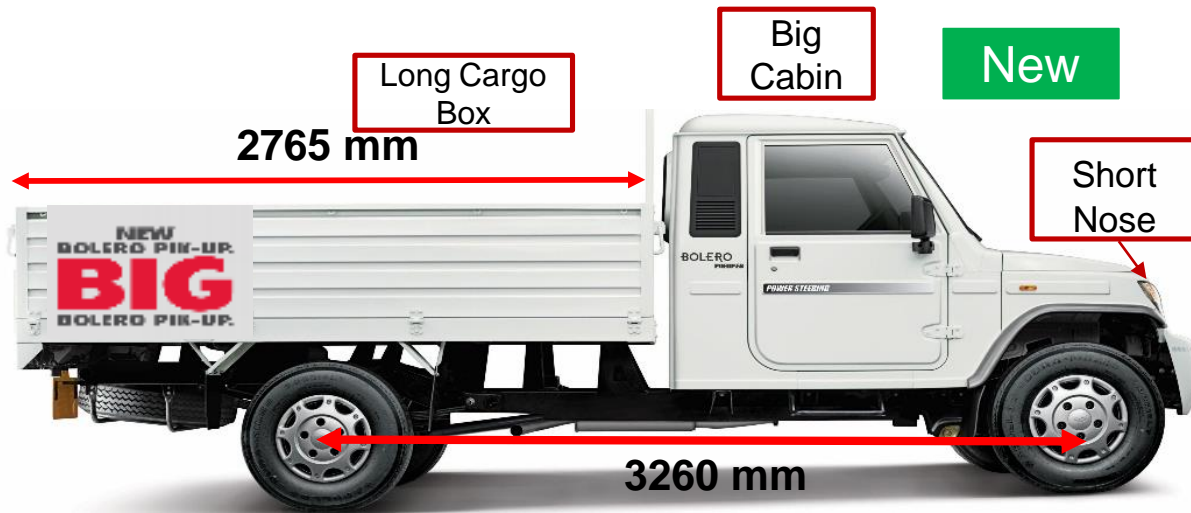
Challenges

- Hardening of Commodity Prices
- Demonetisation
- BSIII to BSIV Registration Challenge



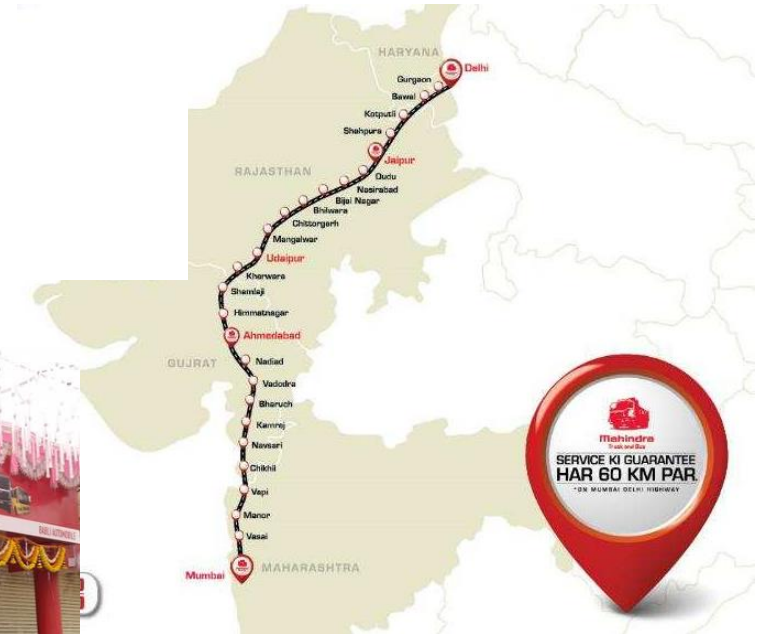
Commercial Vehicles

Strengthening the SCV Portfolio



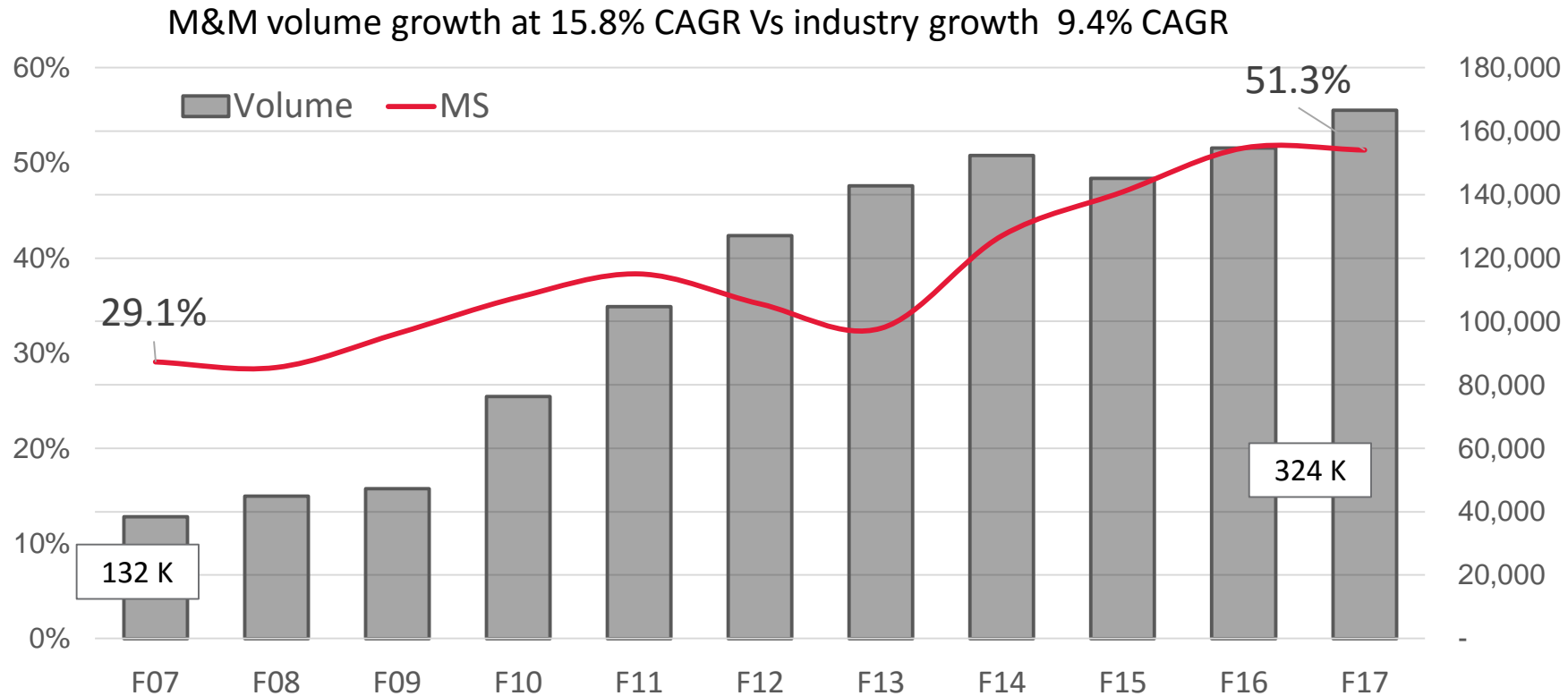
Building the Brand and Customer Confidence in HCV

Delhi-Mumbai Service Corridor



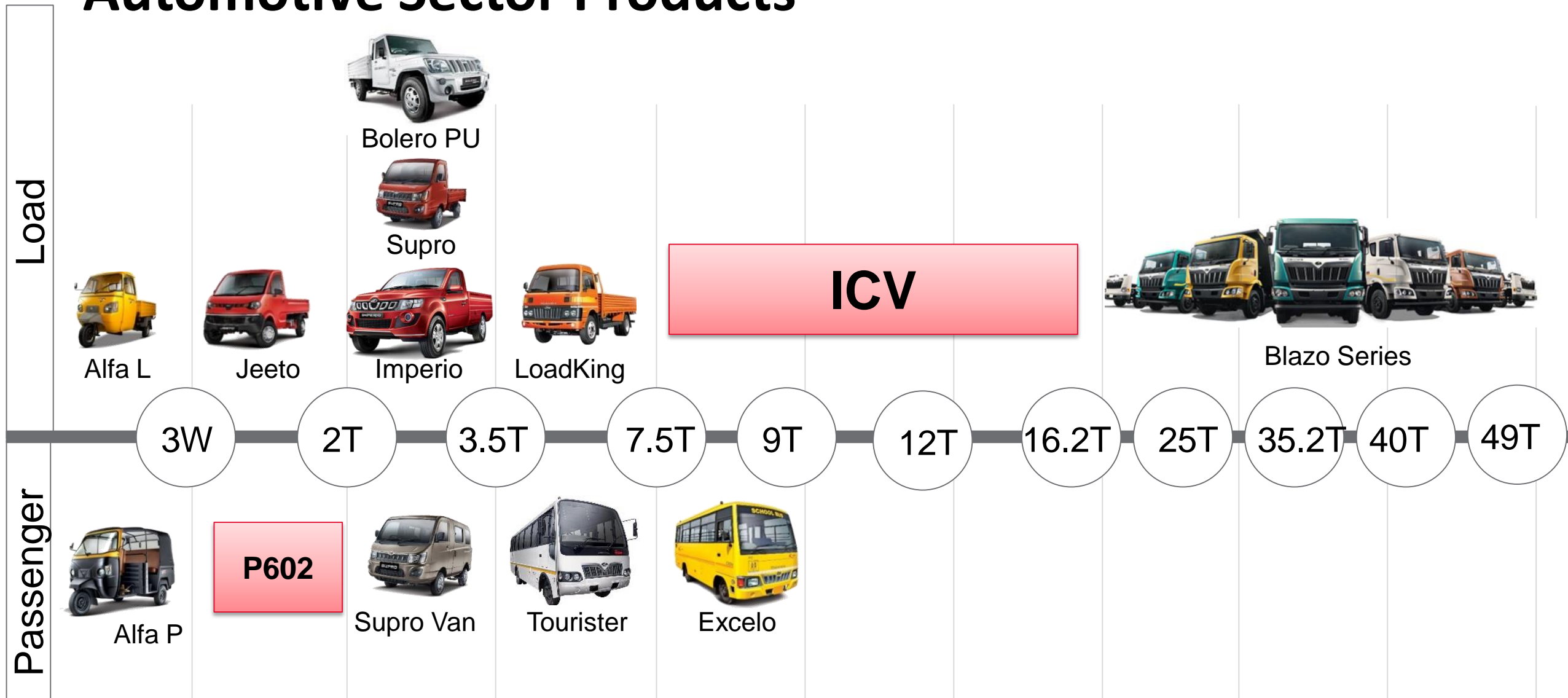
SCV Performance

Getting to a Dominating Position



- SCV Segment achieved Highest Ever Volumes of **166,607 Nos.**
- Widest range of offerings thru 3 Brands of : Jeeto , Supro & Bolero Pickups (0.6 T to 3.5 T).
- Consistently maintained > 50% market share since last 2 Years.

Automotive Sector Products





Passenger Vehicles

Strengthening the Bolero and Scorpio Brands



- More Power
- Better Mileage
- Better Maneuverability
- Enhanced warranty



Sprucing up TUV300 & KUV100



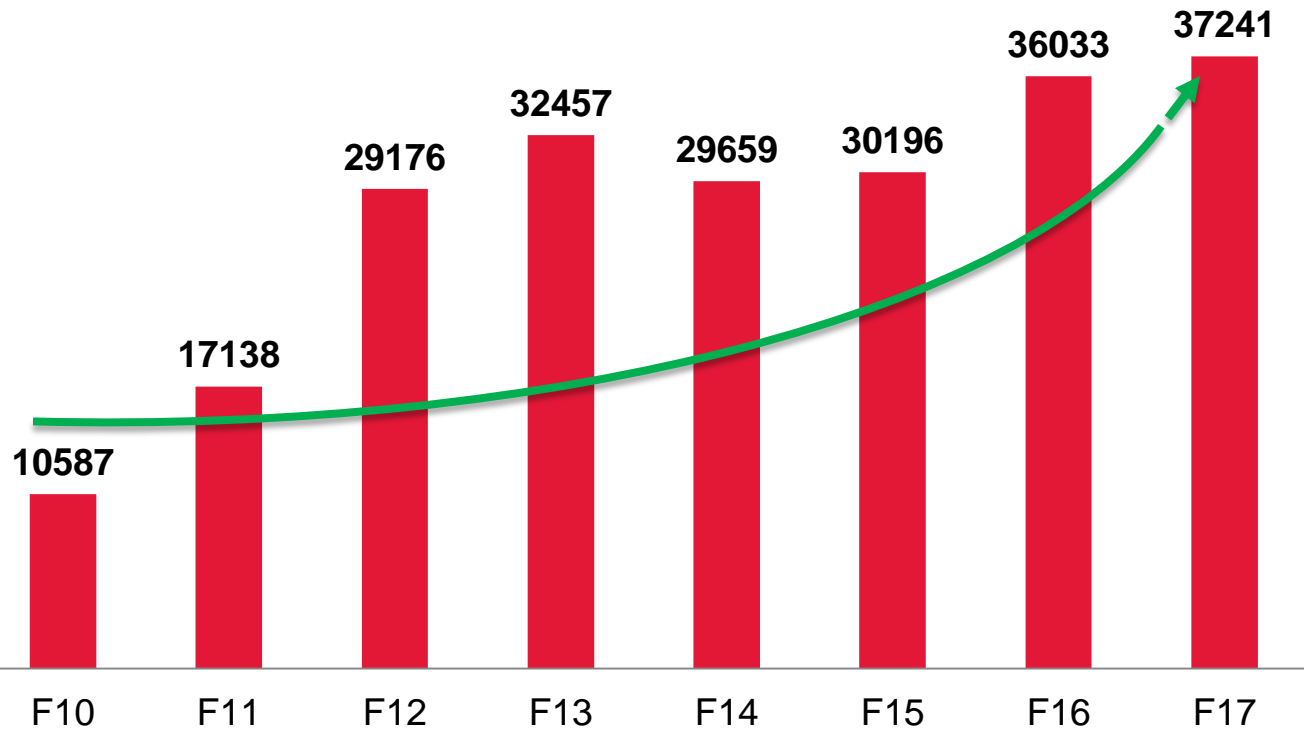


Exports from India

International Operation Performance

Building Brand – Channel – Product portfolio

International Operations Volumes



KUV100 Launch in S. Africa



KUV100 Launch in Nepal



Scorpio PickUp launch in Taiwan



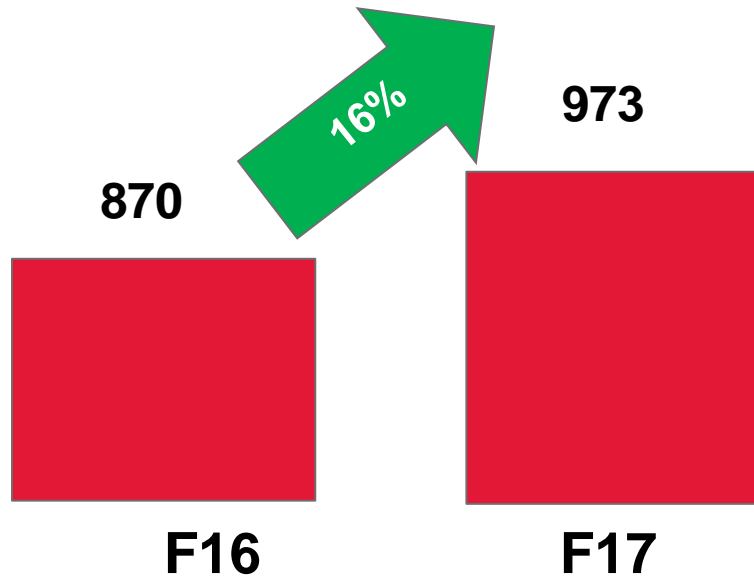
CKD Assembly Plant, Bangladesh



Electric Mobility

Mahindra Electric Performance

Vehicle Sales



New Launches in F17



e-Supro
(Cargo & Passenger Van)



E20 Plus

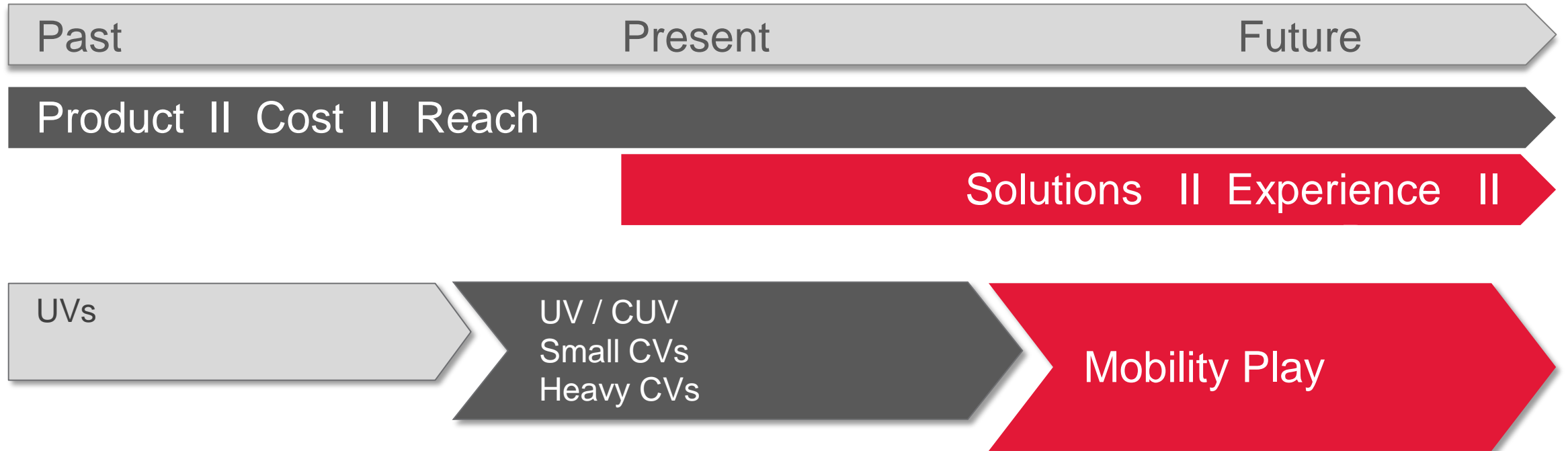


e-Verito

Powertrain Division : 1bn USD revenue by F22.

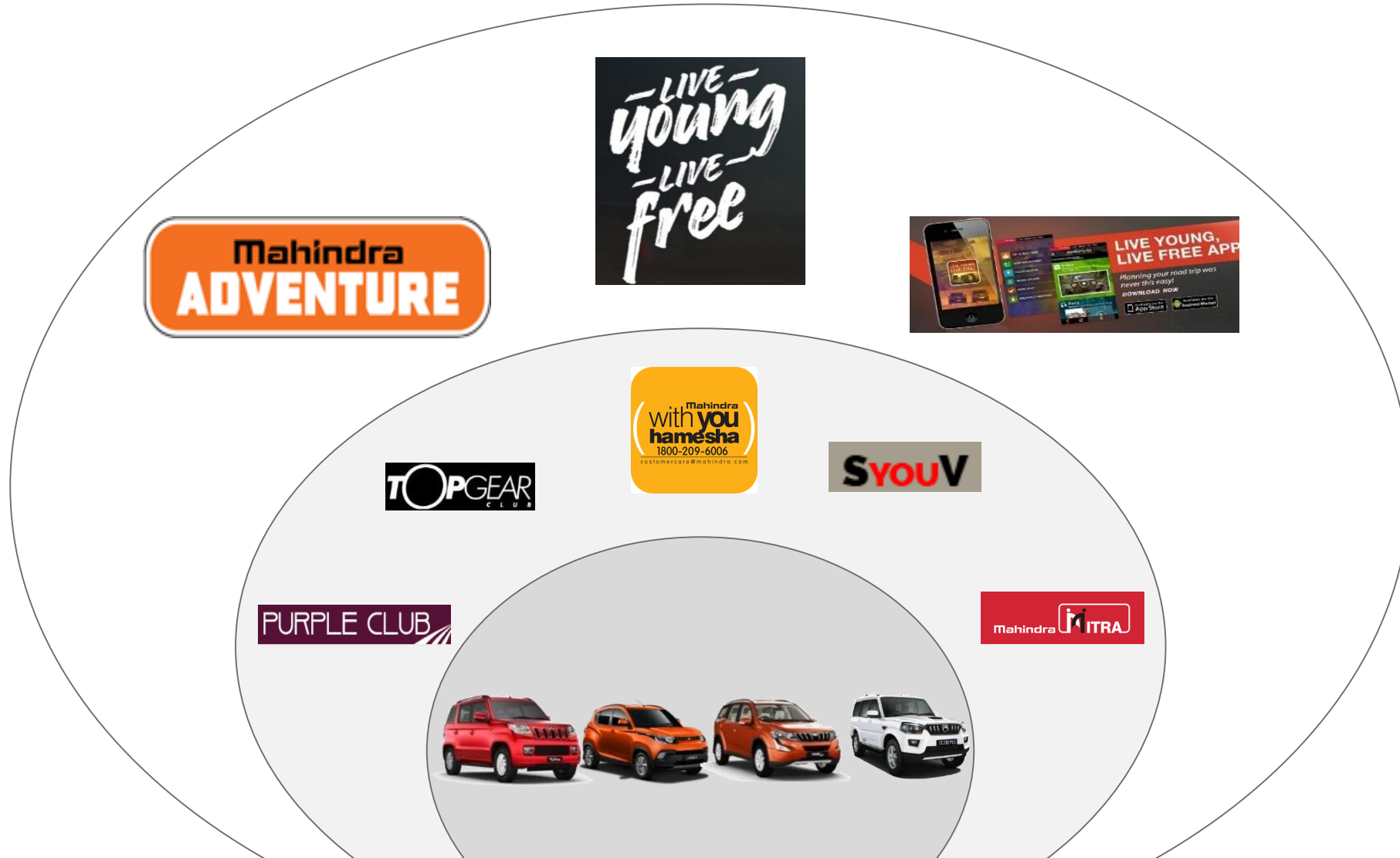
- 9.3 L Engines for 250 to 320KVA. DG launch in F18Q2.
 - Redefining HkVA service offerings to double the market share.
- BIO CNG plants; 10 projects on hand.
- Green Gensets foray (Li ion batteries) -First order for 10000 nos.
- Leveraging Telecom connect to enter Energy management solutions.

Futurise



- Objects of Desire & Mobility
- Customer Experience
- Connected and Clever
- Sustainable
- Mobility Ecosystem
- Mobility Platforms

PV Ecosystem - Live Young Live Free



CV Ecosystem - Takdeer Badal De

तक़दीर
बदल दे

SMART
SHIFT
by Mahindra
BUSINESS KO LIFT KARO

DIGI SENSE
by Mahindra



MILAAP
Creating partnerships for progress



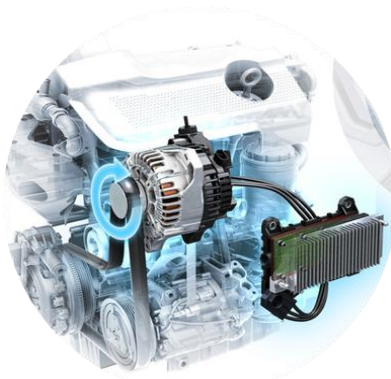
Technologies for Tomorrow

Powertrain



Euro 6 and BS 6

Full Range of Gasoline & CNG Powertrains

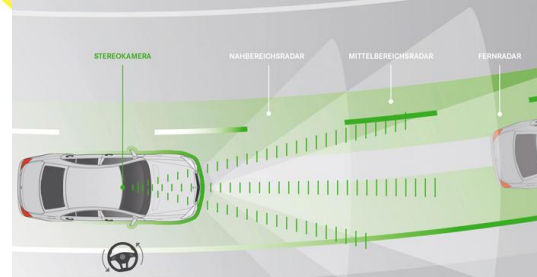


EV, Plug-in Hybrid Hydrogen

Safety, Assisted Driving



Bharat New Vehicle Safety Assessment Program (**BNVSAP**)



Intelligent & Assisted Driving

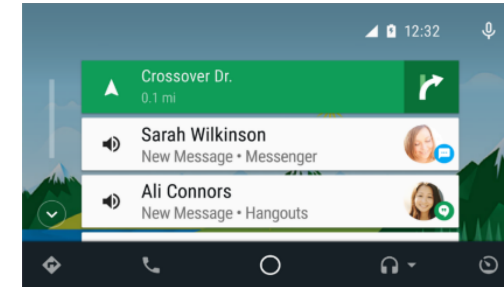


Cross Traffic Alert

Infotainment, Connected Car



Ecosense



Android Auto



Apple Car Play

Digital Value chain



The Connected Vehicle App



SyouV



Live Young Live Free App 2.0

Digital CRM

Product Definition

Product Development

Manufacturing

Pre Sales

Sales

After Sales

Virtual Testing & Validation

Automation

Digital Marketing

Use of Analytics

With You Hamesha 4.0





Going Forward

Focus Areas

- Enhance UV portfolio.
- Range completion in commercial vehicles.
- GST implementation.
- Crash & Safety Norms.
- BSVI emission Norms.
- Building digital business enterprise.

Mahindra
Rise.

Thank You

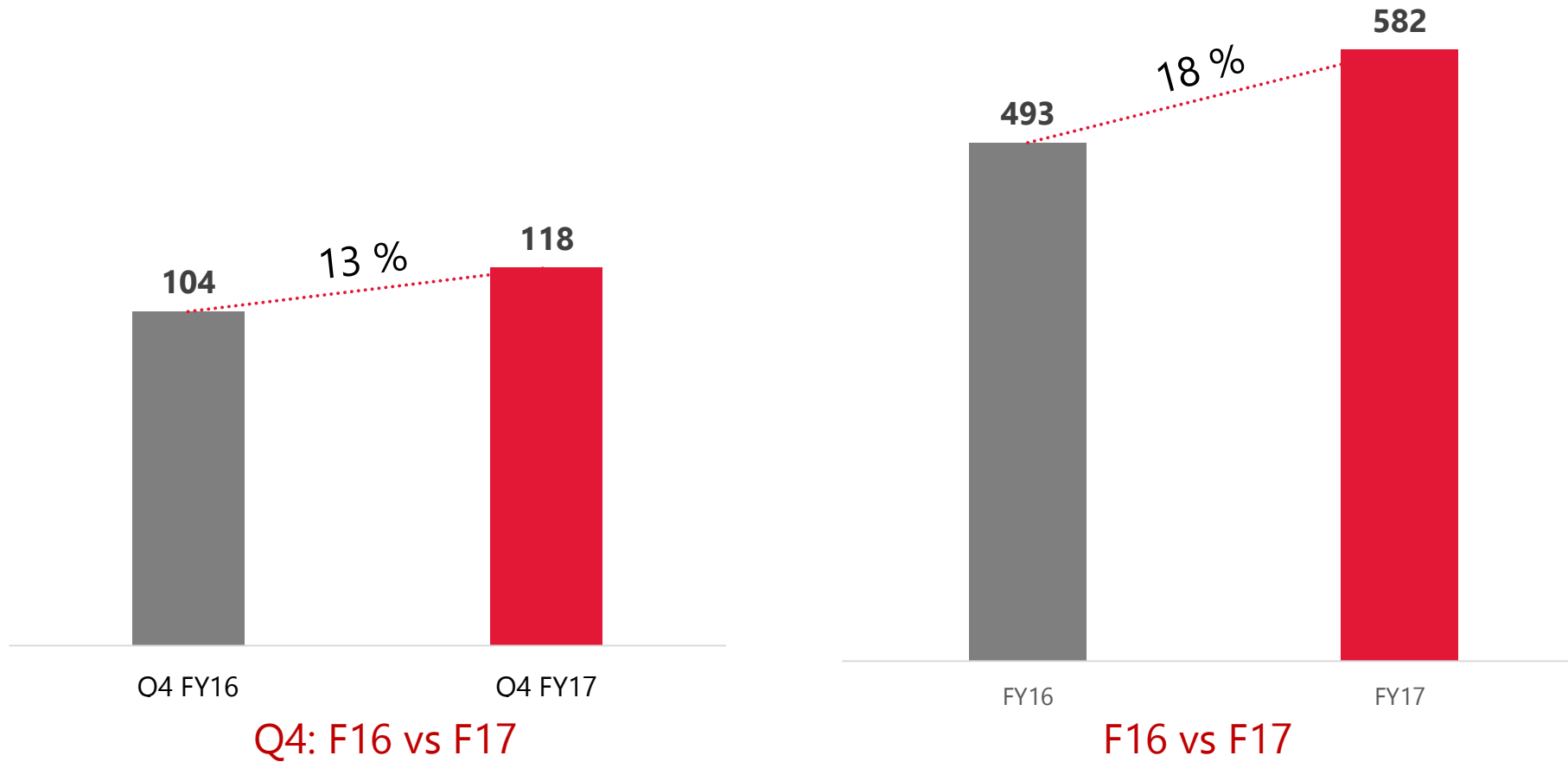
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Mahindra Farm Equipment Sector

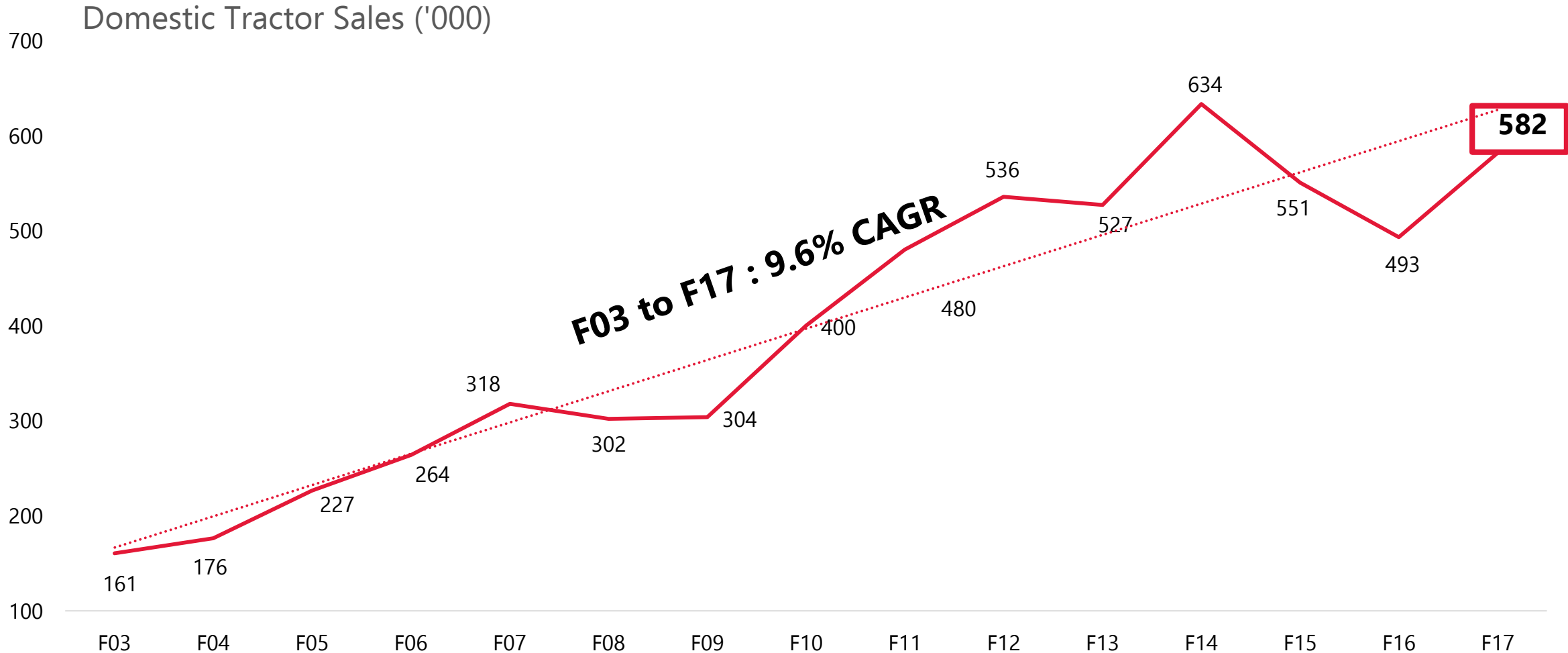
Analyst Meet F17

Industry volumes



Volume in "000

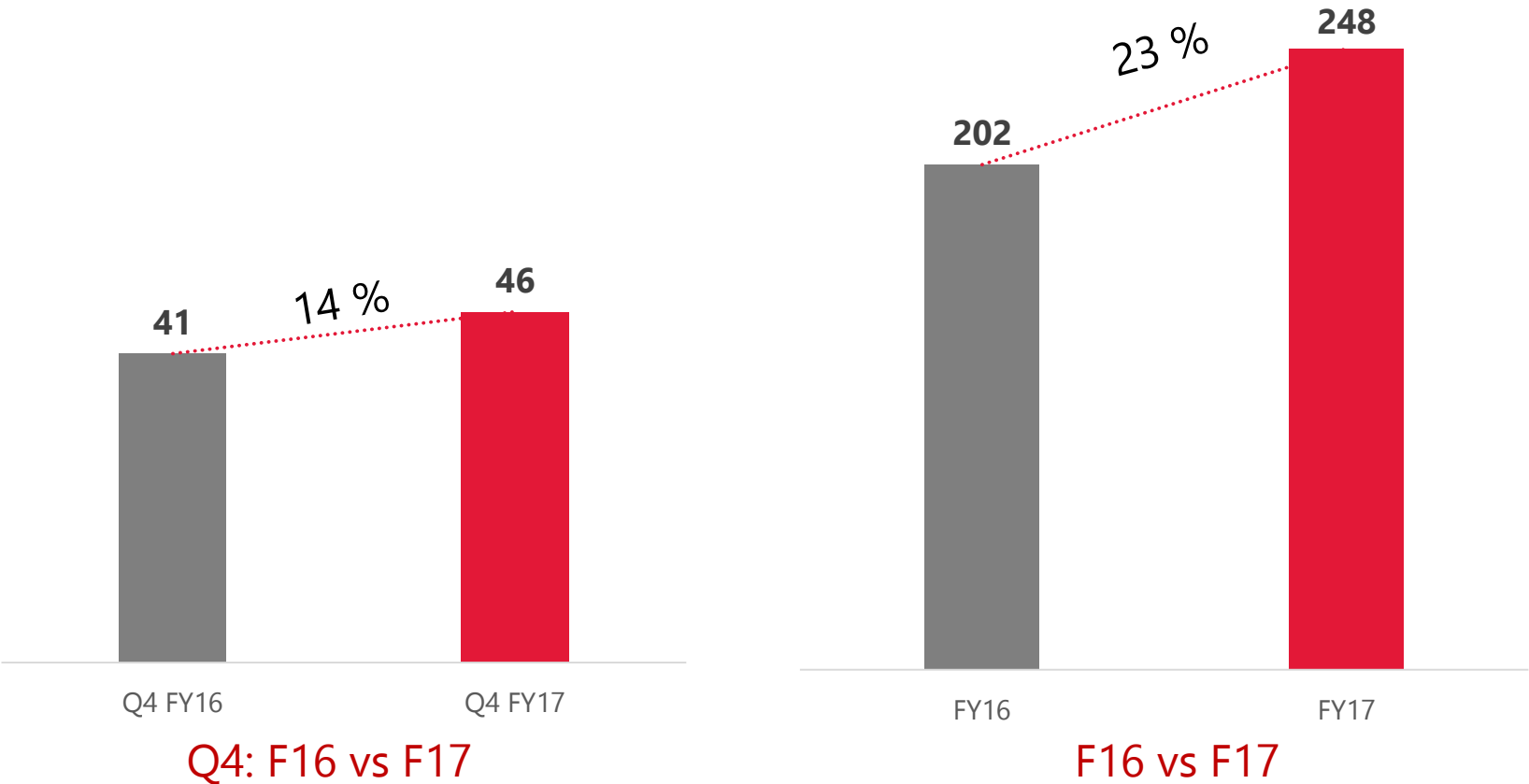
Industry Volume



Industry recovered sharply from F16

Industry growth over last year: 18%. FES growth over last year: 23%

FES Domestic Tractor volumes

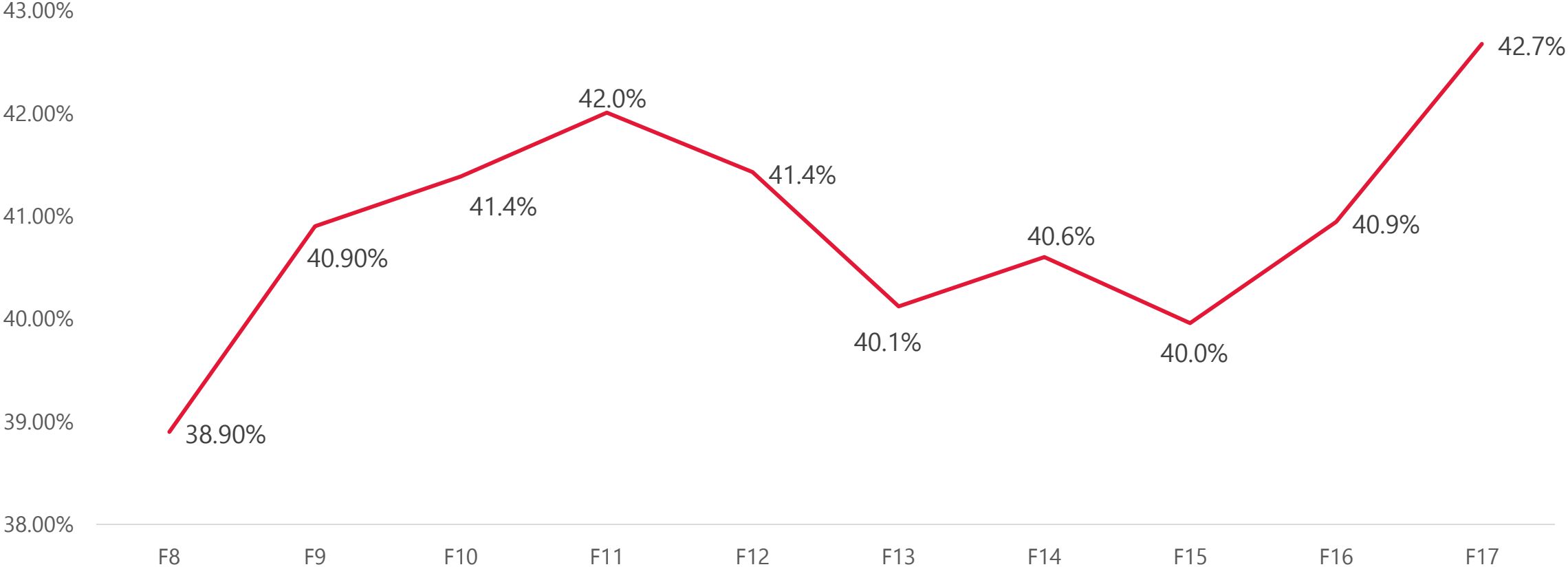


Volume in '000

34 years of Domestic Leadership

- **Highest ever Market Share (42.7%)**
- **Highest ever MS gain of 1.8% points**

Maintaining No. 1 position



MS Gain Enablers: Product Strategy



Mahindra YUVO



Swaraj 742 FE



Mahindra 585 DI



Mahindra Arjun Novo

Blockbuster success – YUVO

Delivered on its promise of More, Faster & Better



32hp | 35hp | 40hp | 42hp | 45hp

- The YUVO HP range covers 70%-80% of the Industry
- Redefining image of Mahindra Tractors as technologically advanced

Pioneering Technology: Mahindra JIVO

Power | Performance | Profit

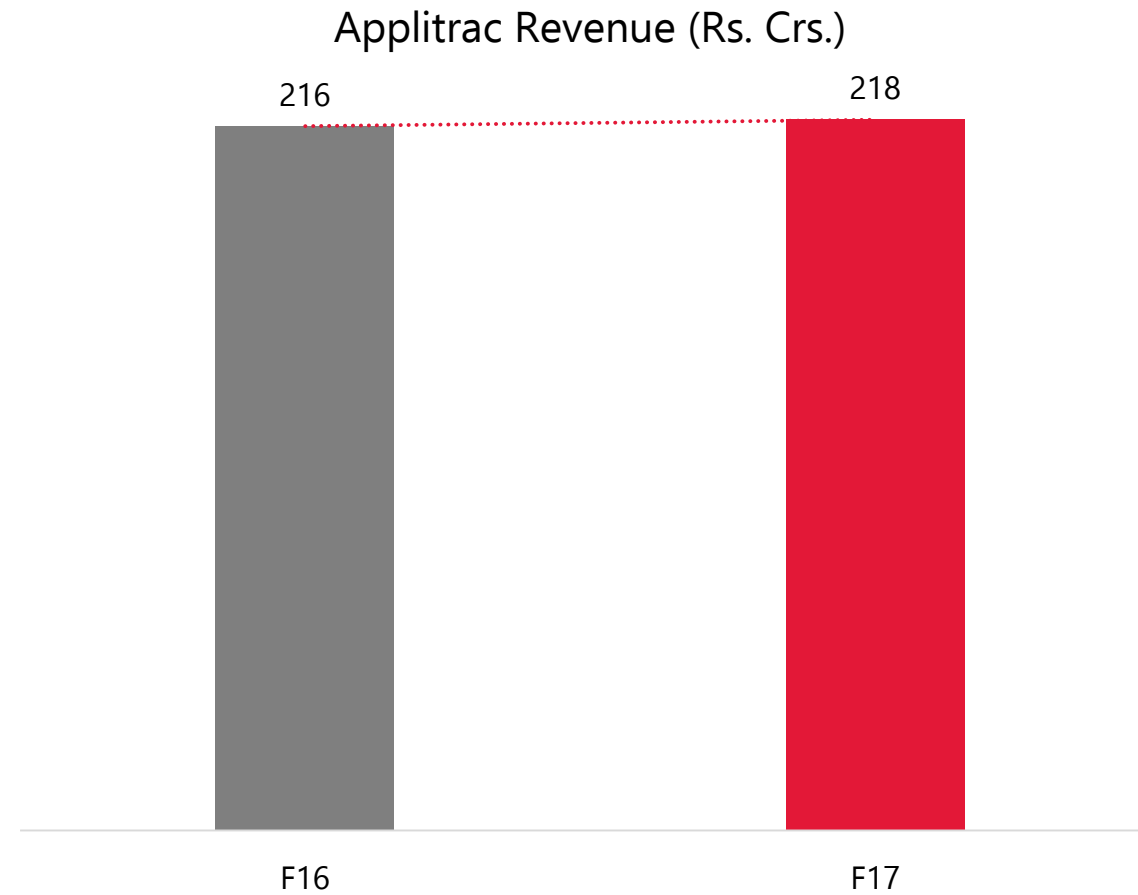


- 24 HP 4 wheel drive tractor best suited for row crops & horticulture applications
- Multi-application suitability in crop care, land preparation, inter culture & vineyard spraying

MS Gain: Other Key Enablers

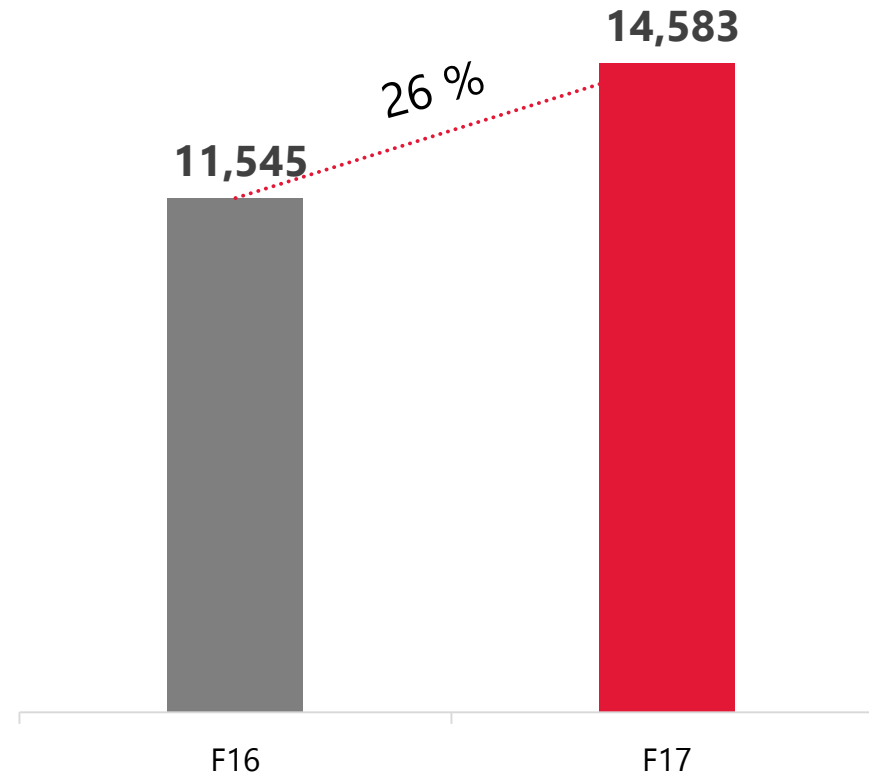
- Customer Centricity
- Strengthened Channel
- Continued focus on Quality
- Cost Management

Applitrac Business

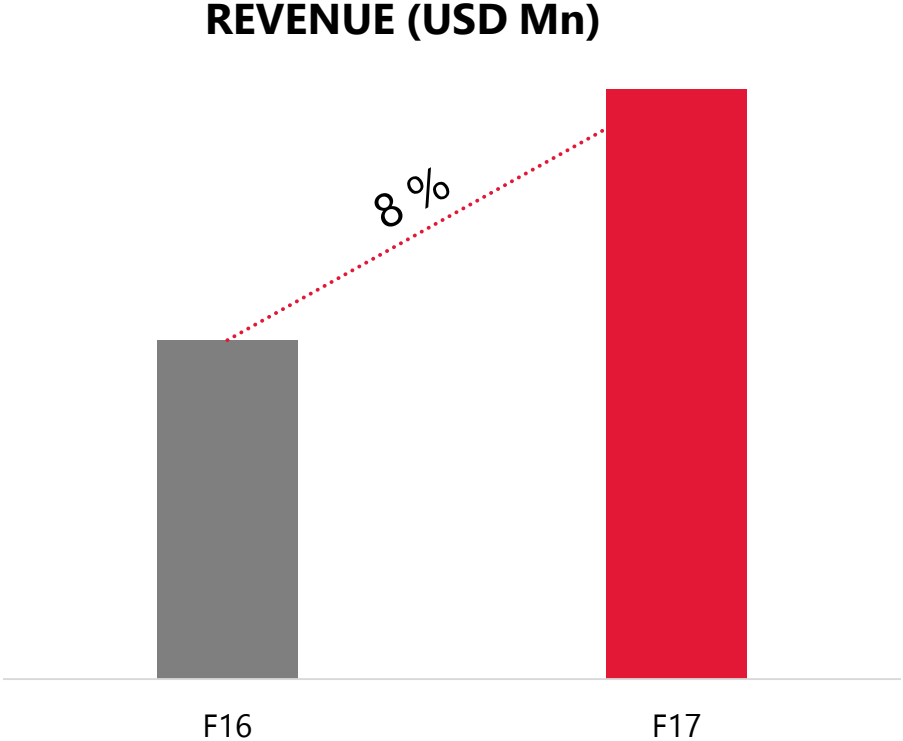


Export Volumes

Highest ever tractor exports



Mahindra USA



FUTURISE

Rise.

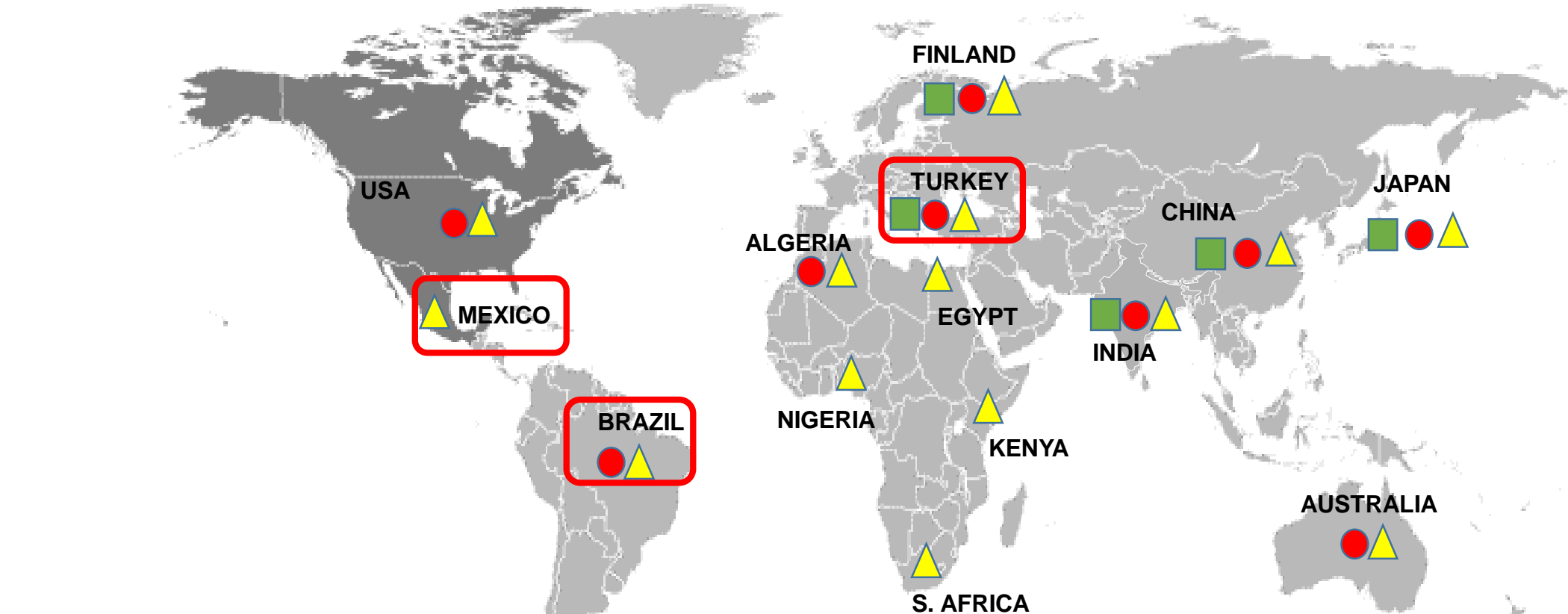
Farming 3.0

- Smart Farm Machinery
- Precision Farming
- Digital Platforms

Globalisation

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

Globalization Journey



- Product Development (Tractors and/or Farm Machinery)
- Manufacturing/CKD Assembly
- ▲ On-Ground Presence

Note: Distributor sales in other 25+ countries have not been shown

Industry Outlook: F18

- **Favorable Monsoon in F18**
 - **IMD forecast: 96 % of the LPA**
 - **Skymet forecast: 95% of the LPA**

Mahindra
Rise.