



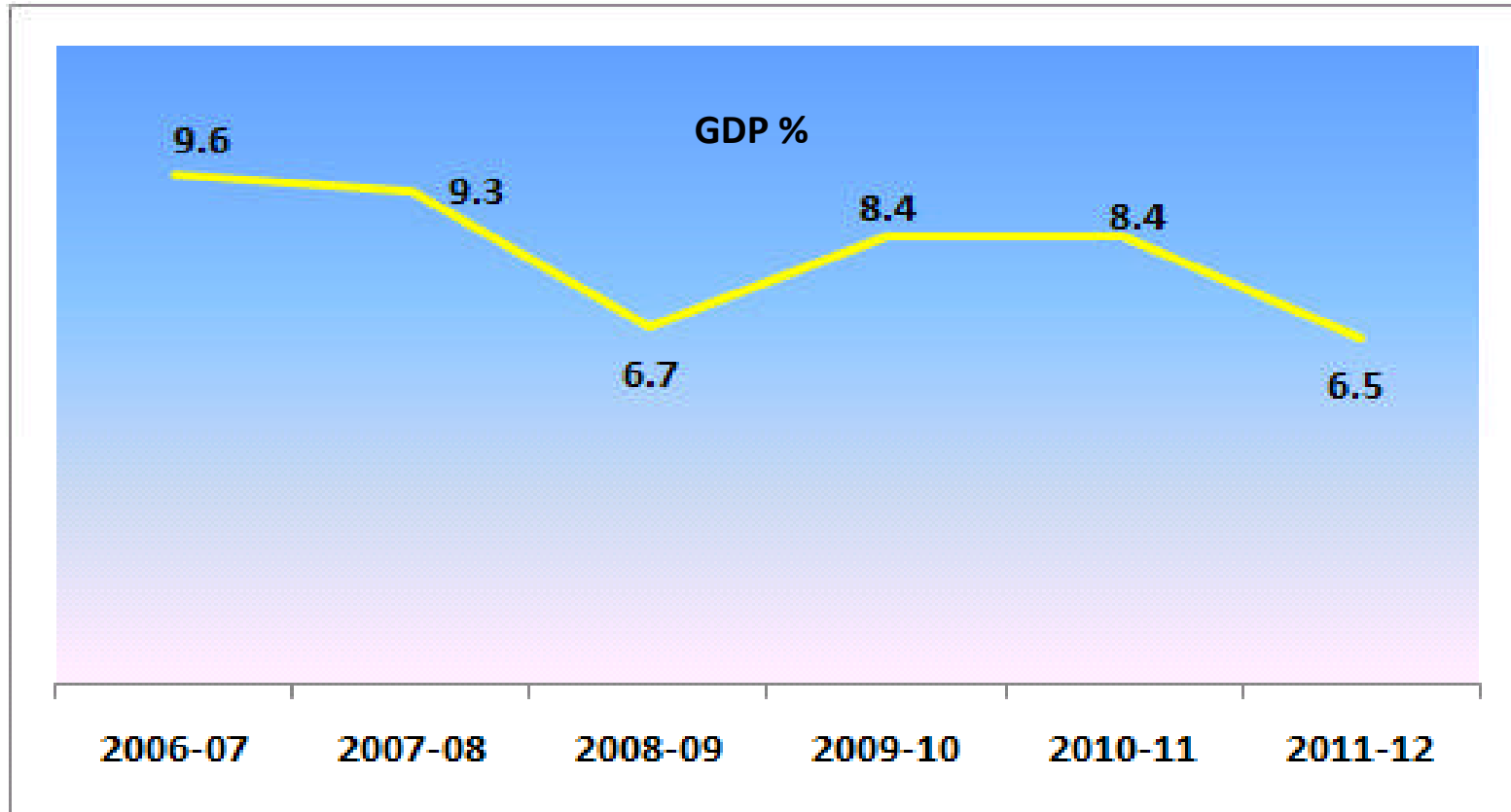
Mahindra

Rise.

Sept. 2012



India GDP Growth



2012-13E – 6.5% (RBI's 1st quarter FY13 monetary policy review)

India's growth moderating

The Indian Story

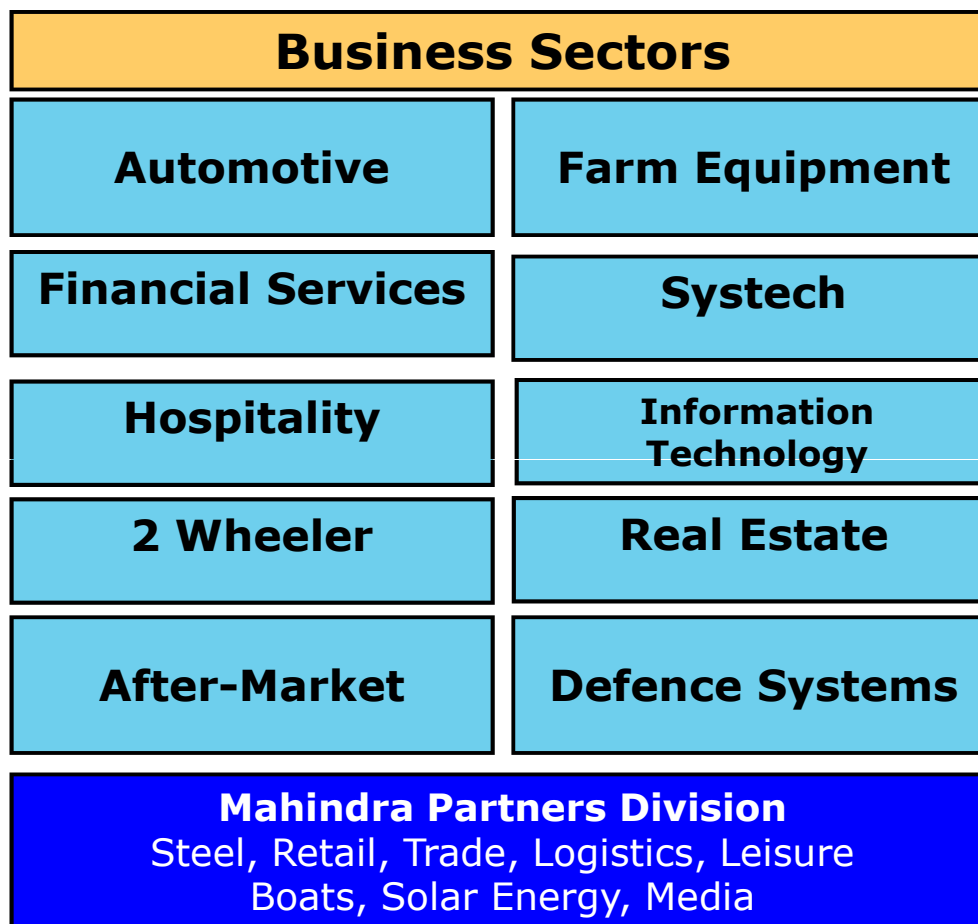
Positives

- ➔ Long term fundamentals positive
- ➔ Under penetration in many sectors
- ➔ Relative Political stability
- ➔ FY12 Food grain production at all time high - 253 mt

Concerns

- ➔ Uncertain global macro environment
- ➔ Slowing Investment
- ➔ Policy inaction
- ➔ Low Business confidence
- ➔ Deficient monsoon

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



Mahindra Group

Business Leadership

- ➔ Market leader in Utility Vehicles in India
- ➔ Market leader in 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'

Financials for Q1 FY13

For translation of ₹ to US\$ a convenience translation at average of closing exchange rates for 13 months period ended 30th June 2012 has been applied.

M&M + MVML Financial Performance

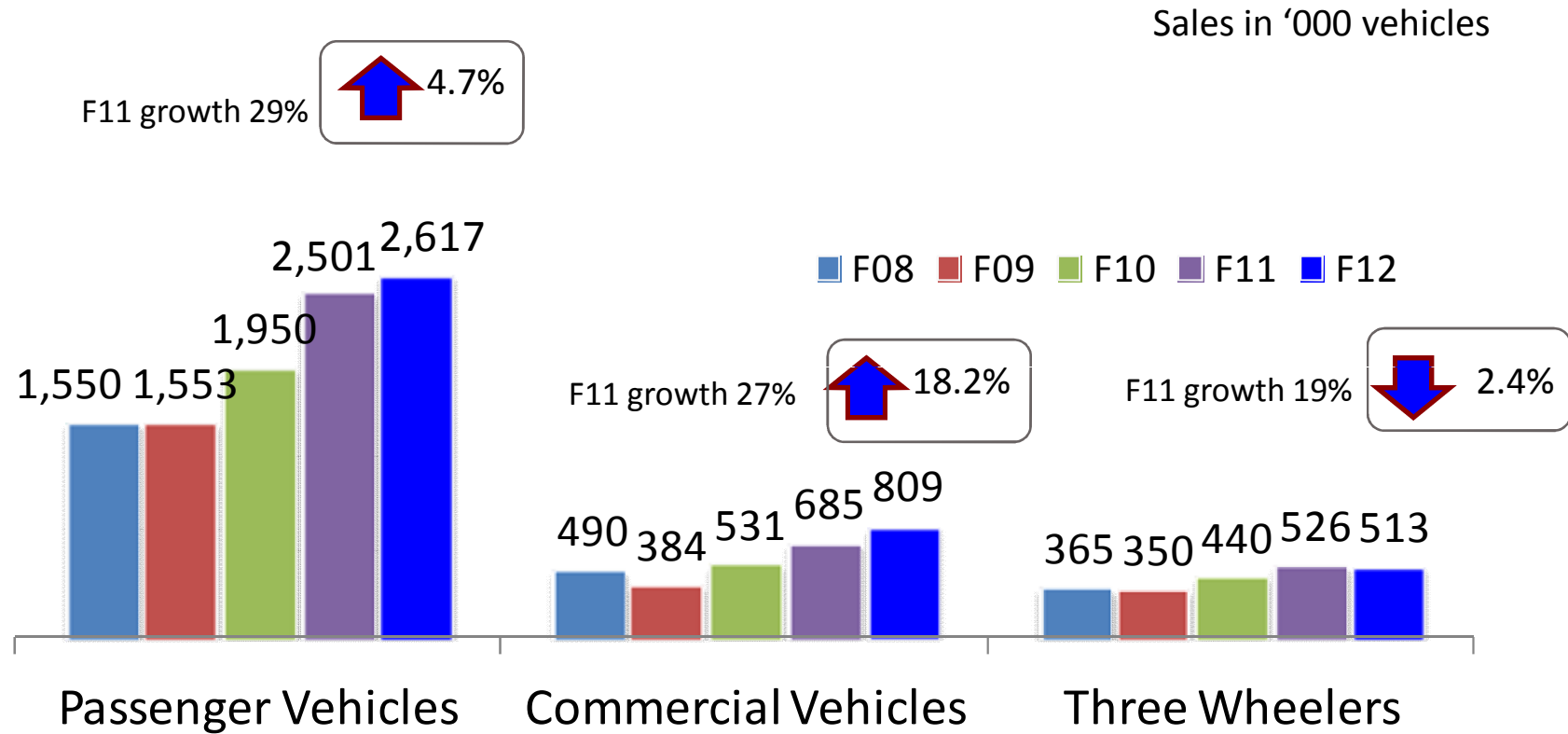
	Q1FY2013	%YoY
Gross Revenue (<i>incl. other income</i>)	₹ 10,004 Cr. US\$ 1.9 bn	35%
Profit after Tax	₹ 788 Cr US\$ 155 mn	26%
Operating margin (%)	13.91	

M&M Group Consolidated Results

	Q1FY2013	%YoY
Gross Revenue <i>(incl. other income)</i>	₹ 17,671 Cr US\$ 3.5 bn	24%
Profit after Tax <i>(after minority interest)</i>	₹ 1,026 Cr US\$ 205 mn	55%

Automotive Sector

Indian Auto Industry - *Vehicle Sales*



Source : SIAM

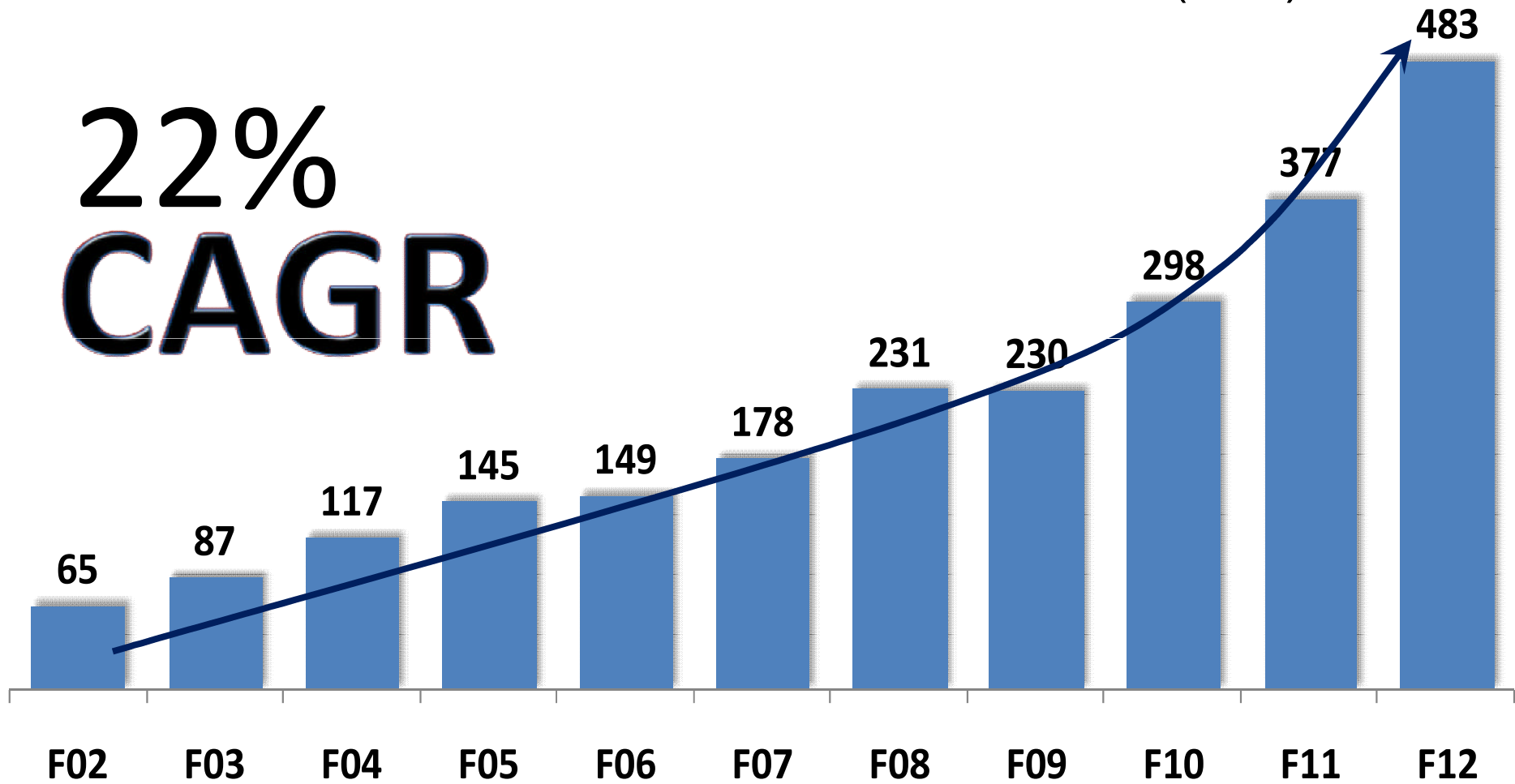
No. 1 ^{*}
**Utility
Vehicle
Player in
India**

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

M&M Auto sales – Domestic + Export

Total AS Sales ('000)

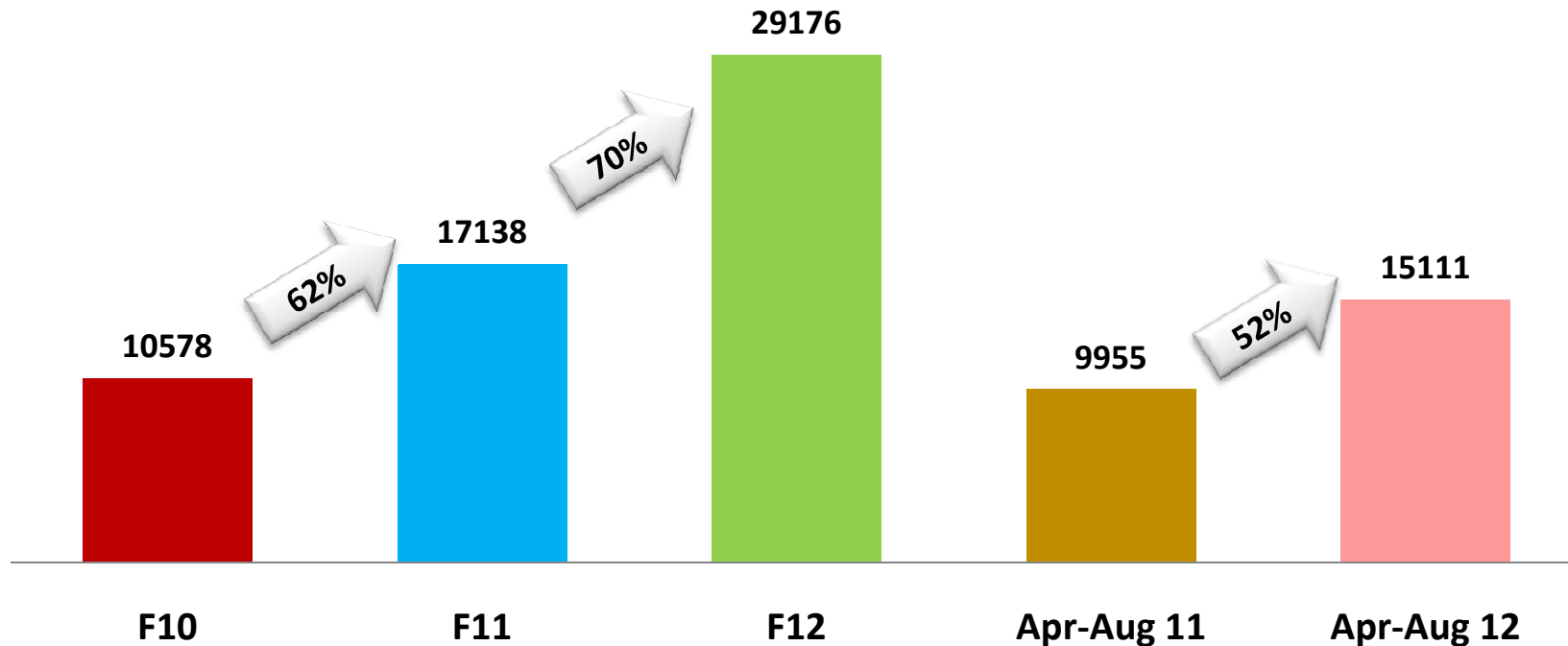
22%
CAGR



Apr - Aug 2012 - Domestic Market Analysis

Segment	M&M Auto Sector		Industry		M&M Market Share	
	Apr - Aug FY13	Growth	Apr - Aug FY13	Growth	Apr - Aug FY13	Apr - Aug FY12
UV Total	99,094	33.8%	207,561	57.0%	47.7%	56.0%
Cars (Verito)	6,251	-12.5%	88,342	30.4%	7.1%	10.6%
MPV Total	12,917	43.4%	89,870	-9.4%	14.4%	9.1%
LCV < 2T	17,817	-13.6%	97,109	3.9%	18.3%	22.1%
2T > LCV < 3.5T	37,633	37.0%	64,725	70.4%	58.1%	72.3%
3W Total	24,968	-3.4%	200,921	0.6%	12.4%	12.9%
AD (Dom.) Total	198,680	21.1%	748,528	18.8%	26.5%	26.0%
LCV > 3.5 T Total	4,017	-8.8%	38,927	-3.0%	10.3%	11.0%
MHCV (Load)	1116	34.9%	92,559	-16.2%	1.2%	0.7%
AS (Dom.) Total	203,813	20.3%	880,014	12.7%	24.9%	23.0%
Non Participating Segments						
MHCV Passenger			21,670	12.7%	0.0%	0.0%
Cars (Excl. Super Compact)			664,098	-2.1%	0.0%	0.0%
AS (Dom.) Total	203,813	20.3%	1,565,782	5.90%		

International Markets Outperformance



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

New Product Launches in F12 / Q1F13



Xylo Refresh



Bolero Refresh



Scorpio EX



Genio DC



XUV500



Maxximo Mini Van VX



Verito Refresh

22 Awards & Counting...

Forthcoming Launches


Products	Time Line
"Quanto" Compact SUV	September 20, 2012
Rexton <Ssangyong>	Q3 FY2013
REVA – NXR	Q3 FY2013
Verito – Sub 4m	Q4 FY2013

Financial Performance – AD + MVML

Quarter ending June 30, 2012 – Q1FY13


- **Segment Revenue**

Rs. 5,823 crores (US\$ 1.16 bn)

49% 

- **Segment Results (after exceptional items)**

Rs. 654 crores (US\$ 130 mn)

41% 

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

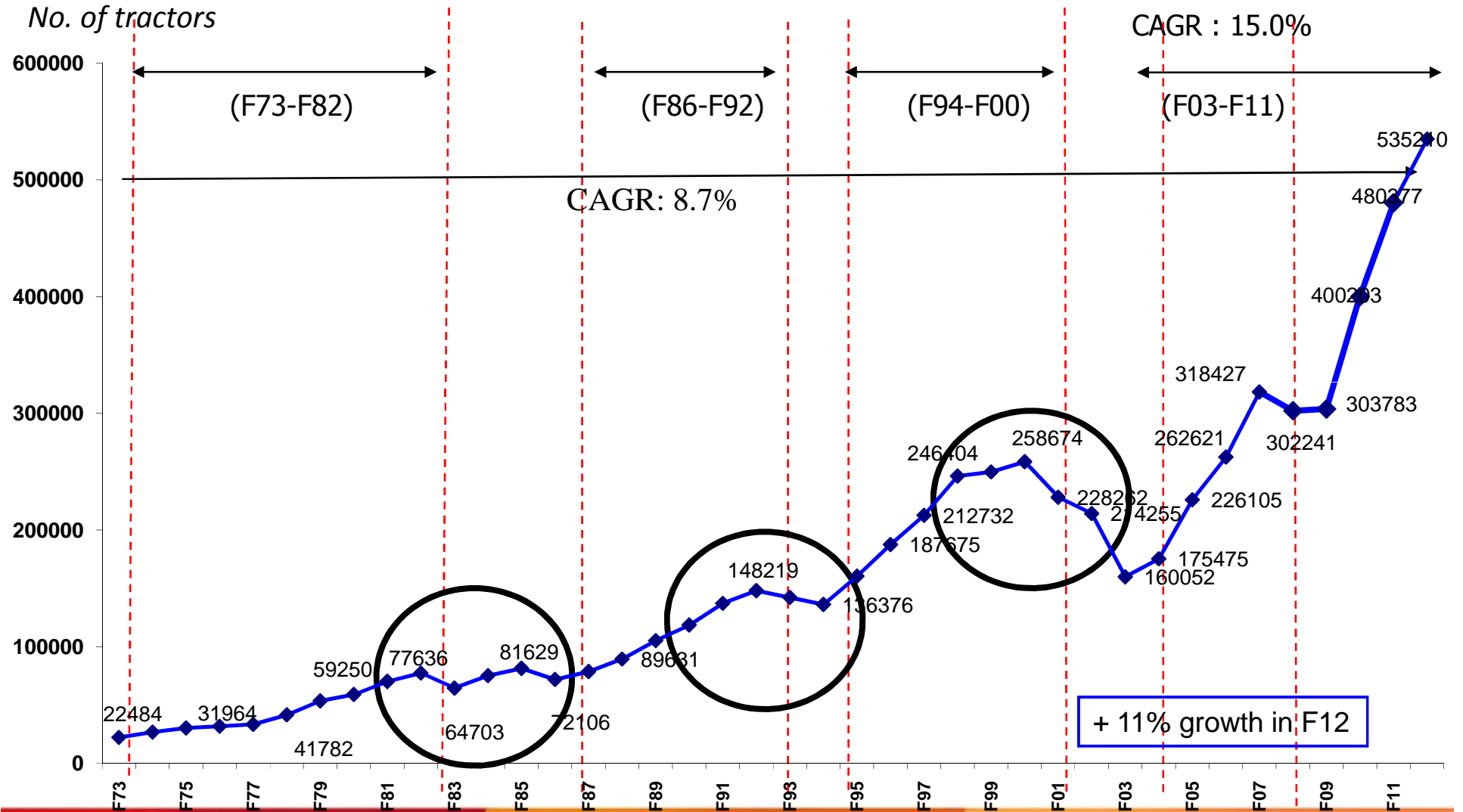
- ➔ New launches
- ➔ Synergies with Ssangyong
- ➔ Ramp up MHCV
- ➔ Mahindra Reva
- ➔ Customer satisfaction
- ➔ Cost management initiatives

SIAM F13 Outlook

Segment	F13 Growth
	(July 12 Est.)
Cars	9 – 11%
UVs	29 – 31%
Vans	3 - 5%
PV Total	11 – 13%
LCV Goods	16 - 18%
MHCV Goods	(6) - (8)%
Passenger Buses	9 – 11%
Total CV	6 – 8%
2W	11 - 13%
3 W Goods	(1) - 1%
3W Passenger	1 - 3%
3W Total	0 - 2%
Auto Total	11 - 13%

Farm Equipment Sector

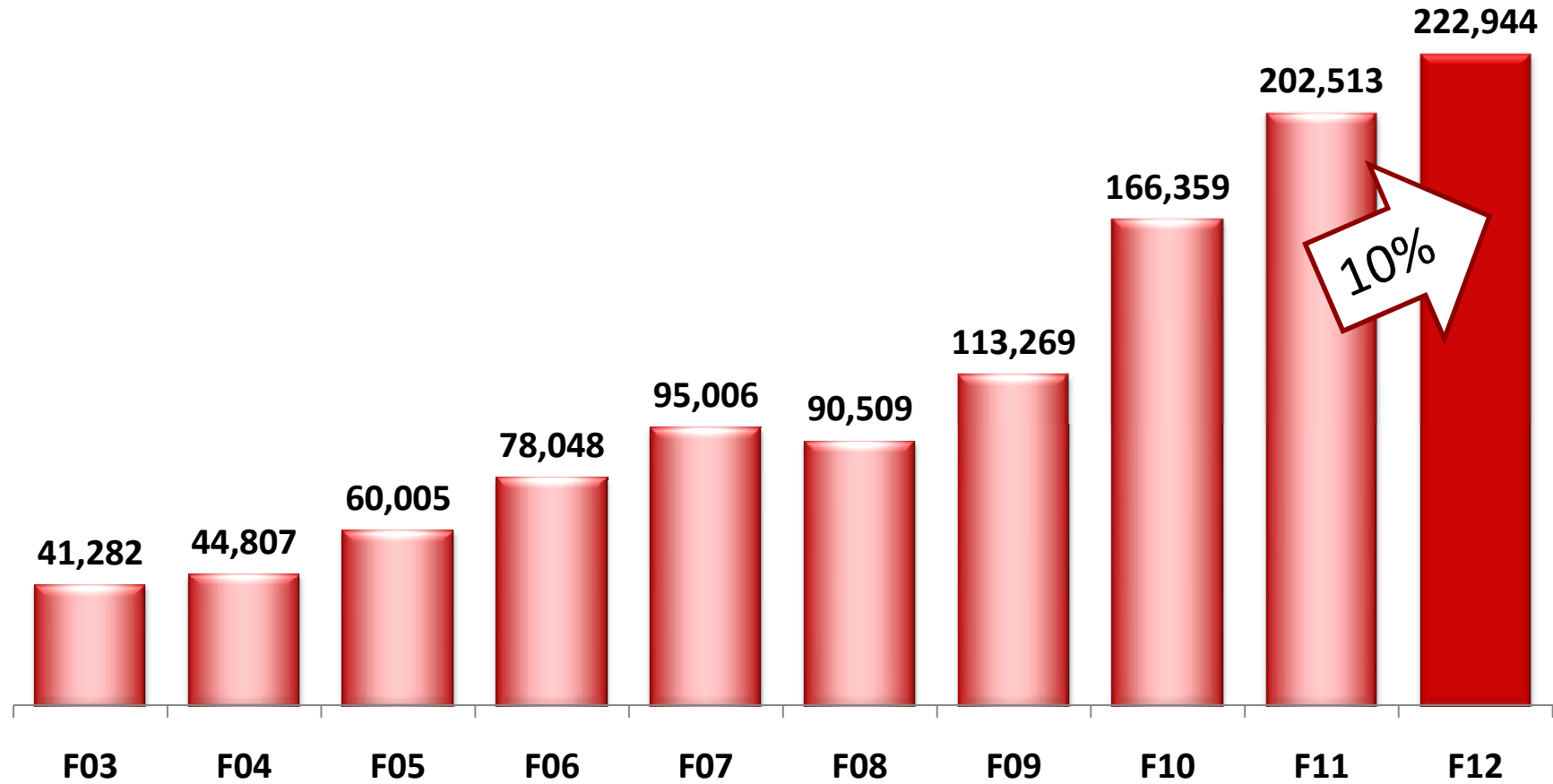
Domestic Industry Historical Volumes



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

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

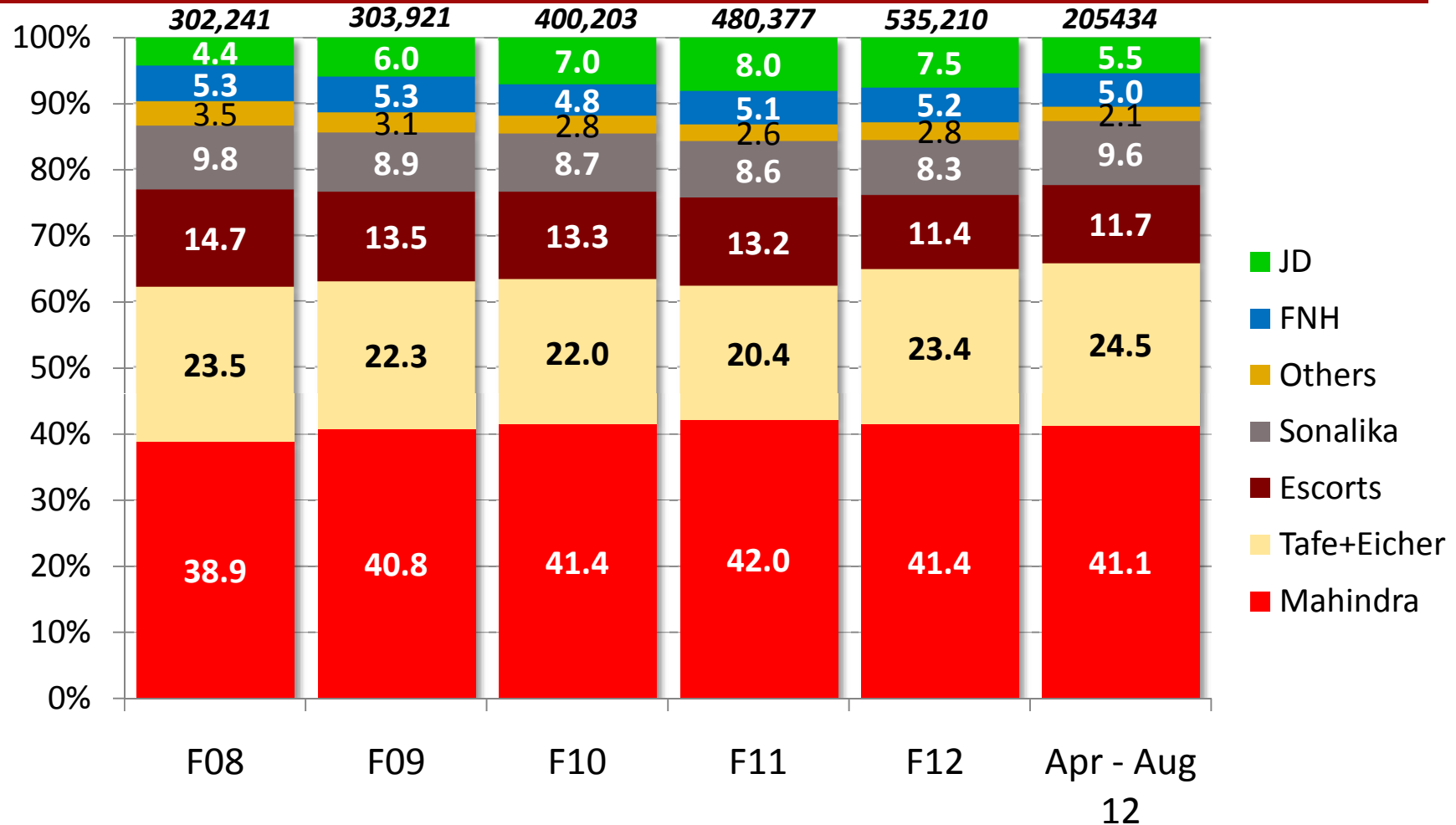
M&M Domestic Market Performance



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

Tractor Market Share

Total no. of Tractors

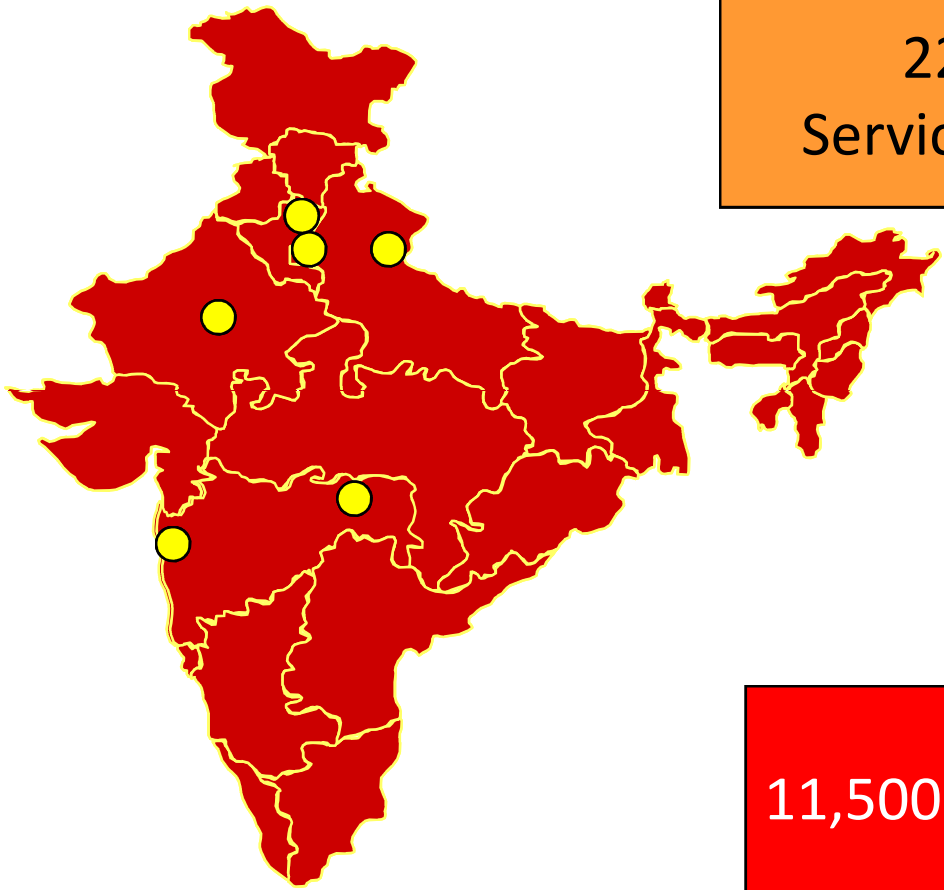


Source : TMA Figures for August 2012 are tentative

Combined 'Mahindra & Swaraj'

1300 Dealers

2200+
Service points



7 Mfg. Plants
• 6 tractor plants
• 1 foundry

11,500 employees

New Product Launches in F12 / Q1F13



Arjun International



724 Orchard



395 OBP



265 Power Plus

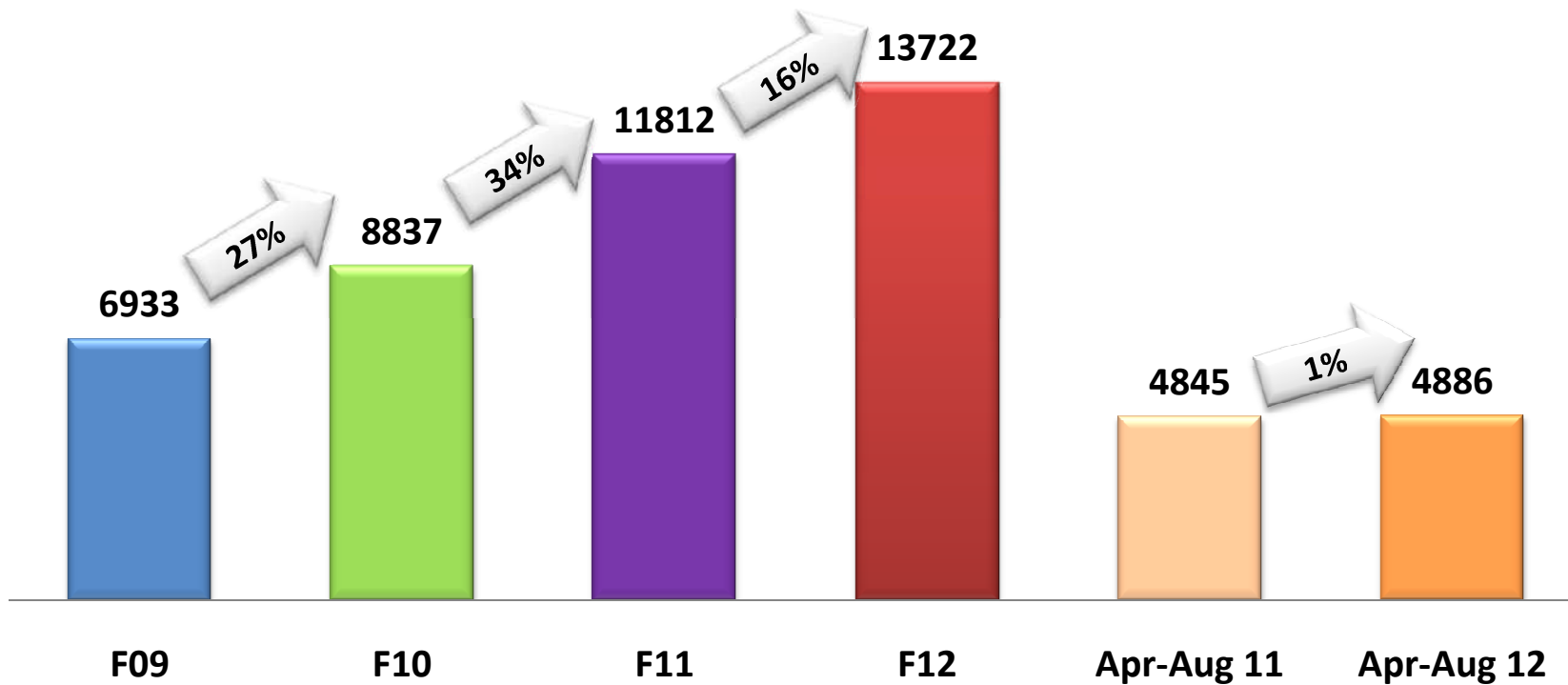


4025 4WD



855XM

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

Mahindra Powerol



➔ Range Expansion: 2.5 – 500 kVA

Financial Performance – FES

Quarter ending June 30, 2012 – Q1FY13

- **Segment Revenue**

Rs. 3,078 crores (US\$ 614 mn)

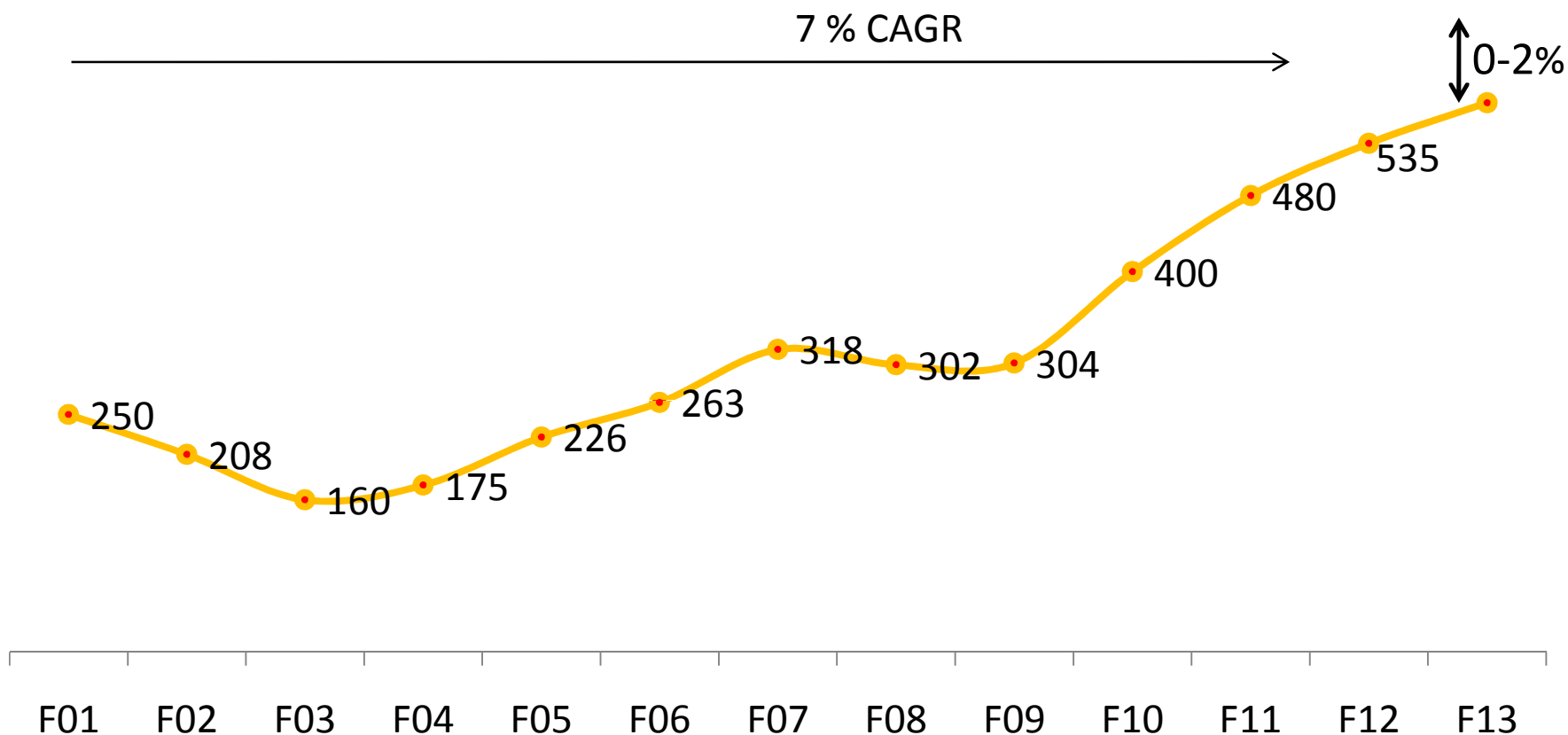
8% ↑

- **Segment Results (after exceptional items)**

Rs. 482 crores (US\$ 96 mn)

5% ↑

Tractor Industry Outlook



F13 Outlook: Lower single digit growth

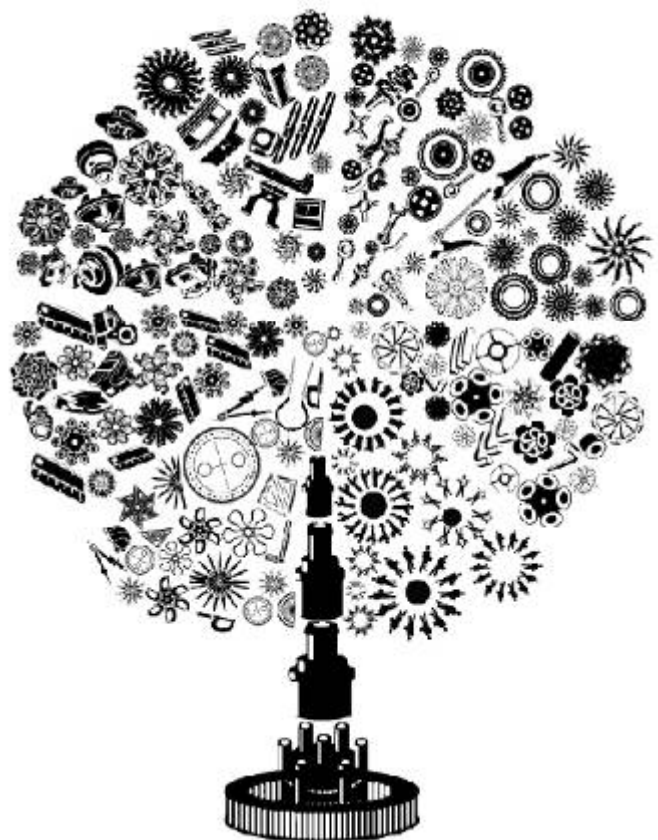
Going Forward...

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

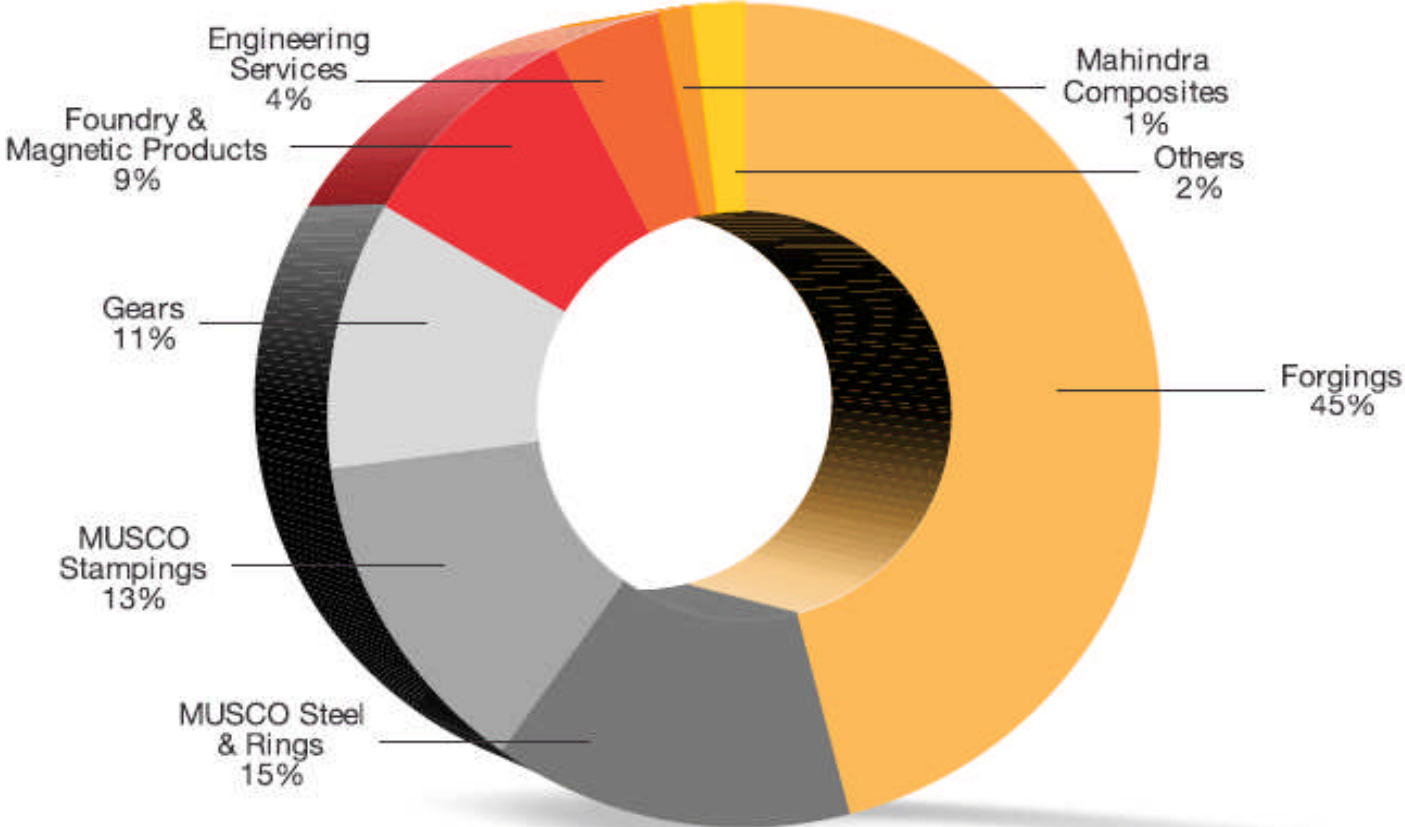
Mahindra Systech: Origin

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

- 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

(US\$ Mn)

	Q1FY13	Q1FY12	%YoY
Segment Rev	262	256	3
Segment Result	8	9	-12

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 615 offices covering 24 states and 4 union territories in India with over 2.1 million vehicle finance customer contracts since inception, as of June 30, 2012

Segment wise - Break down of AUM

Segments	June - 12	June - 11	March - 12
Auto/ Utility vehicles (M&M)	28%	30%	30%
Tractors (M&M)	20%	23%	20%
Cars and non M&M Uvs &SCVs	32%	31%	31%
Commercial vehicles and Construction equipments	13%	10%	12%
Pre-owned vehicles and others	7%	6%	7%

MMFSL Consolidated Results

(US\$ Mn)

	Q1FY13	Q1FY12	%YoY
Income from Operations	176	115	54
PAT[#]	34	21	63

After Minority interest

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

- Telecom

*Banking, Financial Services and Insurance
Technology Media & Entertainment

Tech Mahindra Consolidated Results

(US\$ Mn)

	Q1FY13	Q1FY12	%YoY
Income from Operations	308	258	19
PAT[#]	68	55	22

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 149,000 Vacation ownership members as on August 31, 2012

Performance: Milestones

- ➔ Leading Industry position
 - Over 149,000 Vacation Ownership (VO) members as at August 31, 2012
 - Operates 40 resorts across India & Thailand. Company added 3700 members in Q1FY13
 - 10 unique destination across country added in FY12 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

- ➔ Club Mahindra was voted the “Product of the Year 2012” in a consumer survey by AC Nielsen covering 30,000 respondents.

Mahindra Holidays Standalone Results

(US\$ Mn)

	Q1FY13	Q1FY12	%YoY
Income from Operations	31	25	25
PAT	4	3	12

Real Estate Sector

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

10.25 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

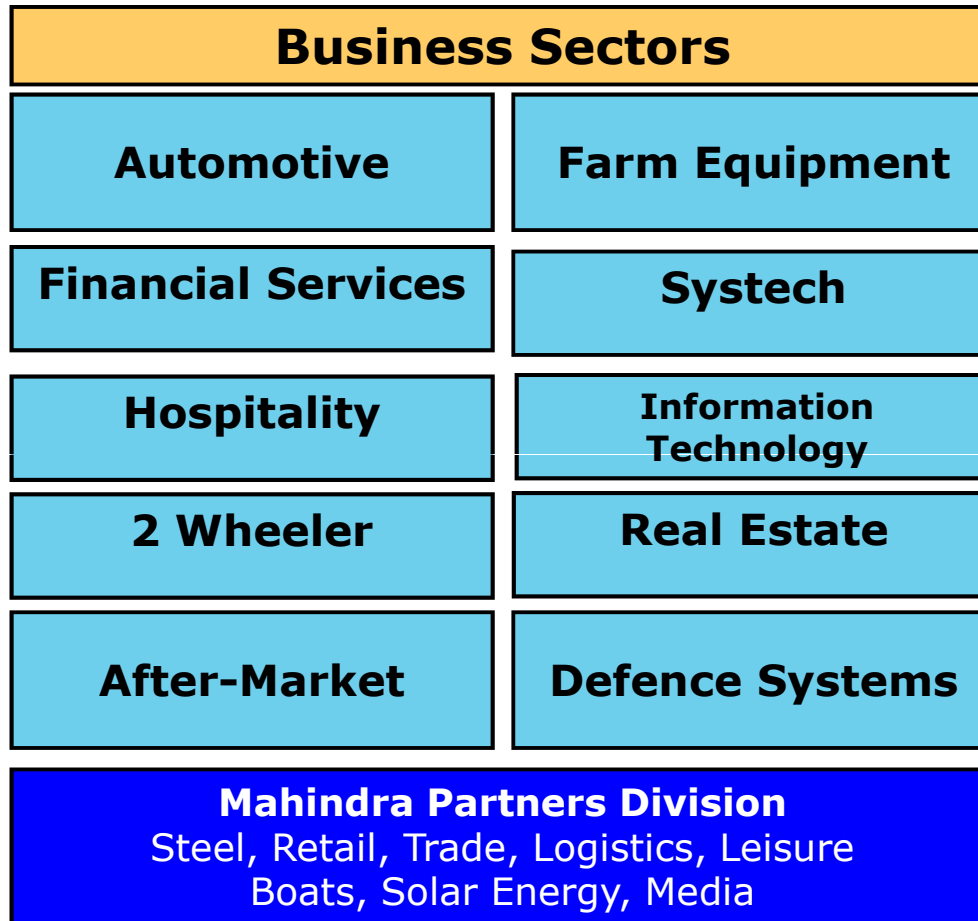
Standalone real estate development undertaken by Mahindra Lifespaces; Integrated development undertaken through Mahindra World Cities (Subsidiaries/SPVs)

MLDL Consolidated Results

(US\$ mn)

	Q1FY13	Q1FY12	%YoY
Income from Operations	24	21	17
PAT	3.9	2.9	35

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



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-2011
- 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**

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