

REF:NS:SEC:  
4<sup>th</sup> December 2015

✓ National Stock Exchange of India Limited  
"Exchange Plaza", 5<sup>th</sup> 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 1<sup>st</sup> December, 2015 wherein we had given you an advance intimation of the upcoming Analyst or Institutional Investor Interactions on 01-12-2015 in terms of Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the above, we wish to inform that the Company today conducted an interaction with Mirae Asset Global in Mumbai and the Presentation which was made to them is attached for your records.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



8 NARAYAN SHANKAR  
COMPANY SECRETARY

Encl: a/a.

Z:\M & M DATA\Stock-Exchange\SE - Schedule of Analyst or Investor Meet - (04.12.2015).docx

# Mahindra

Rise.





**Mahindra & Mahindra Ltd**

**Q2 FY 2016**

**Business Updates & Financial Results**

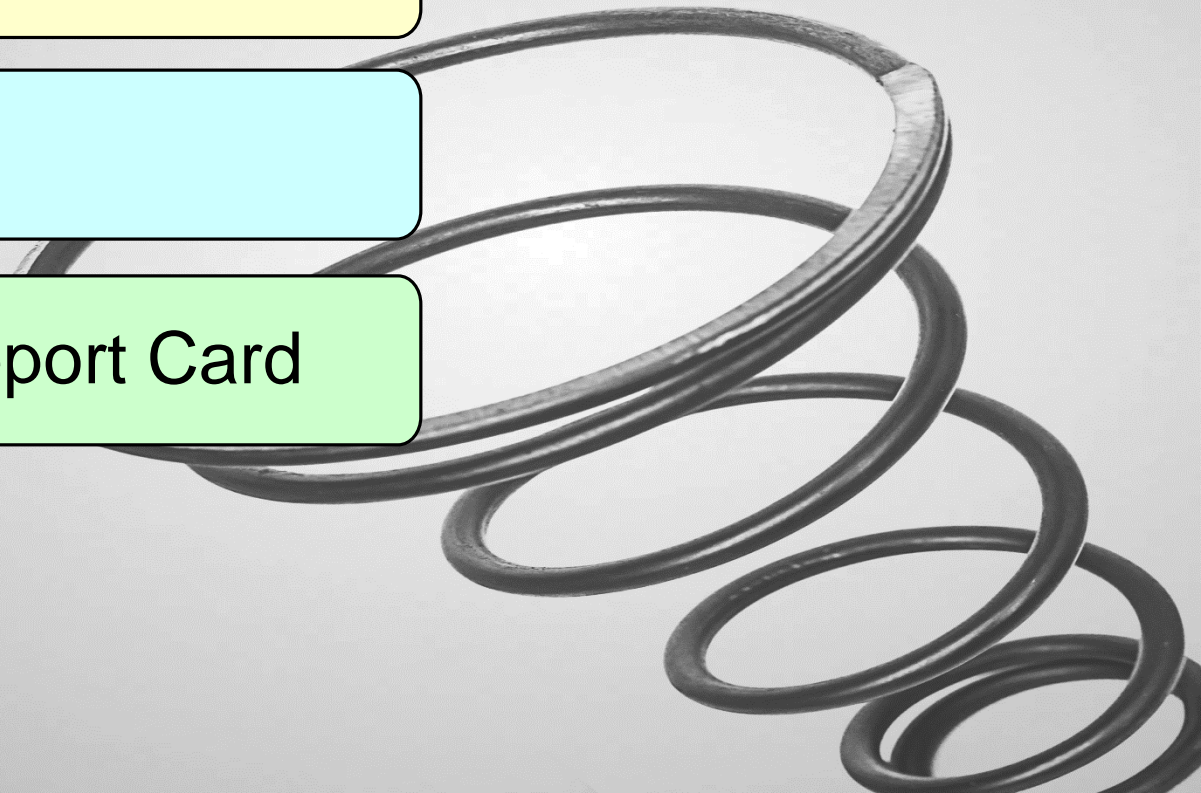


Economic Environment

Auto & FES Review

Q2 Financials

Subsidiaries Report Card



# Q2F16 Economic Environment

Challenge continues from Q1

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## ❑ Rural Economy and Agri sector under pressure

- Two consecutive years of monsoon failure after nearly 3 decades
- Tractor industry de-growth in H1 F16 was worst in last 15 years

## ❑ Patchy growth in Auto Industry. UVs under pressure

- Competitive launches in SUV space
- HCV growth continues

## ❑ RBI rate reduction yet to get fully transmitted to Customer

- Indication of rate hike during Dec15 Fed review

## ❑ Global Economies continues to be volatile

- Global growth outlook downgraded - IMF (2015 - 3.1% Vs 3.3%)
- China projected lower growth & US growth looks up
- India is only bright spot with pick-up in consumption & investment

# Q2F16 Economy & Business Scenario

Challenge continues

|                             | Q1 F15 | Q2 F15 | Q3 F15 | Q4 F15 | Q1 F16 | Q2 F16 |
|-----------------------------|--------|--------|--------|--------|--------|--------|
| ▪ Economic Growth           | ●      | ●      | ●      | ●      | ●      | ●      |
| ▪ IIP                       | ●      | ●      | ●      | ●      | ●      | ●      |
| ▪ Inflation                 | ●      | ●      | ●      | ●      | ●      | ●      |
| ▪ Interest rates            | ●      | ●      | ●      | ●      | ●      | ●      |
| ▪ Exchange Rate (USD)       | ●      | ●      | ●      | ●      | ●      | ●      |
| ▪ Monsoon                   | ●      | ●      | ●      | ●      | ●      | ●      |
| ▪ Commodity prices          | ●      | ●      | ●      | ●      | ●      | ●      |
| ▪ Industry growth (Auto)    | ●      | ●      | ●      | ●      | ●      | ●      |
| ▪ Industry growth( Tractor) | ●      | ●      | ●      | ●      | ●      | ●      |



**Mahindra**  
Rise.

# Automotive Sector

# Q2 F16 Domestic Market Performance

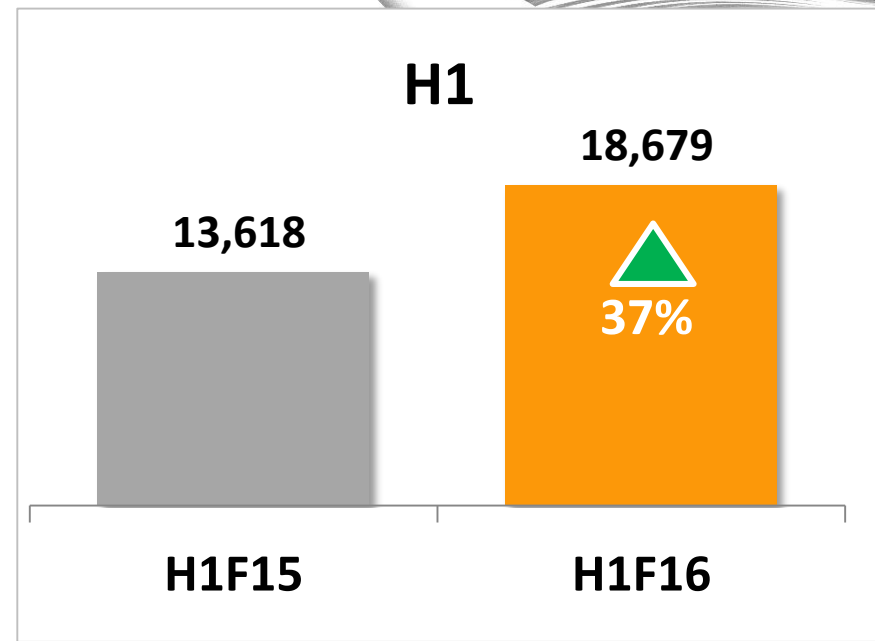
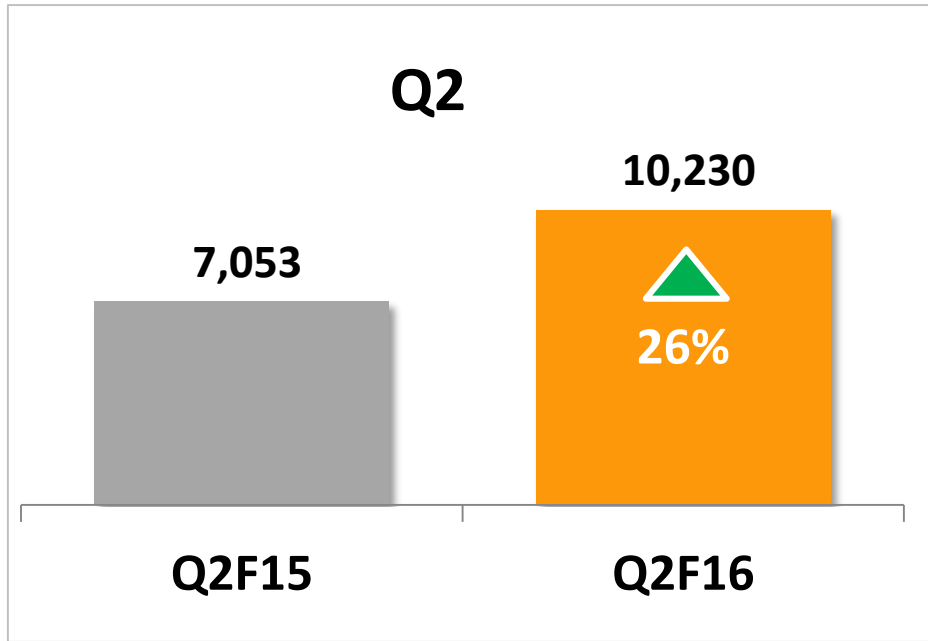
Jeeto helps gain MS in < 2T Segment

| Segment                           | Industry       |              | M&M            |              | M&M Mkt. Share |              |
|-----------------------------------|----------------|--------------|----------------|--------------|----------------|--------------|
|                                   | Q2F16          | Growth       | Q2F16          | Growth       | CY             | PY           |
| Utility Vehicles                  | 138,263        | -4.3%        | 45,228         | -5.6%        | ● 32.7%        | 33.1%        |
| Cars                              | 108,835        | 6.0%         | 927            | 11.0%        | 0.9%           | 0.8%         |
| Vans                              | 44,043         | -4.2%        | 2,063          | -51.9%       | 4.7%           | 9.3%         |
| LCV Goods < 2T GVW                | 27,110         | -23.8%       | 8,196          | 82.9%        | ● 30.2%        | 12.6%        |
| LCV Goods 2 to 3.5T GVW           | 42,082         | -6.7%        | 28,748         | -12.0%       | 68.3%          | 72.4%        |
| 3W                                | 140,799        | -12.5%       | 15,083         | -9.5%        | 10.7%          | 10.4%        |
| <b>AD (Dom) Total</b>             | <b>501,132</b> | <b>-6.3%</b> | <b>100,245</b> | <b>-6.2%</b> | <b>20.0%</b>   | <b>20.0%</b> |
| LCV Passenger                     | 11,785         | 9.8%         | 828            | 24.3%        | 7.0%           | 6.2%         |
| LCV Goods > 3.5T GVW              | 8,612          | 21.0%        | 663            | 84.7%        | 7.7%           | 5.0%         |
| HCV Goods (>16.2T)                | 43,843         | 50.1%        | 1,166          | 54.6%        | 2.7%           | 2.6%         |
| <b>AS (Dom) Total</b>             | <b>565,372</b> | <b>-2.8%</b> | <b>102,902</b> | <b>-5.3%</b> | <b>18.2%</b>   | <b>18.7%</b> |
| <b>Non Participating Segments</b> |                |              |                |              |                |              |
| MHCV Passenger                    | 11,163         | 36.9%        |                |              |                |              |
| M+ICV Goods (7.5 to 16.2T)        | 22,243         | 34.9%        |                |              |                |              |
| Cars (Non. Participating)         | 385,870        | 12.2%        |                |              |                |              |
| <b>AS (Dom.) Total</b>            | <b>984,648</b> | <b>3.6%</b>  | <b>102,902</b> | <b>-5.3%</b> | <b>10.5%</b>   | <b>11.4%</b> |



# Auto Export Performance

Gains in SNBB, Challenges in Chile & RoA



| Key Markets   | Variation |
|---------------|-----------|
| SNBB          | 49% ▲     |
| Philippines   | 1075 veh. |
| South Africa  | 23% ▲     |
| South America | 45% ▲     |

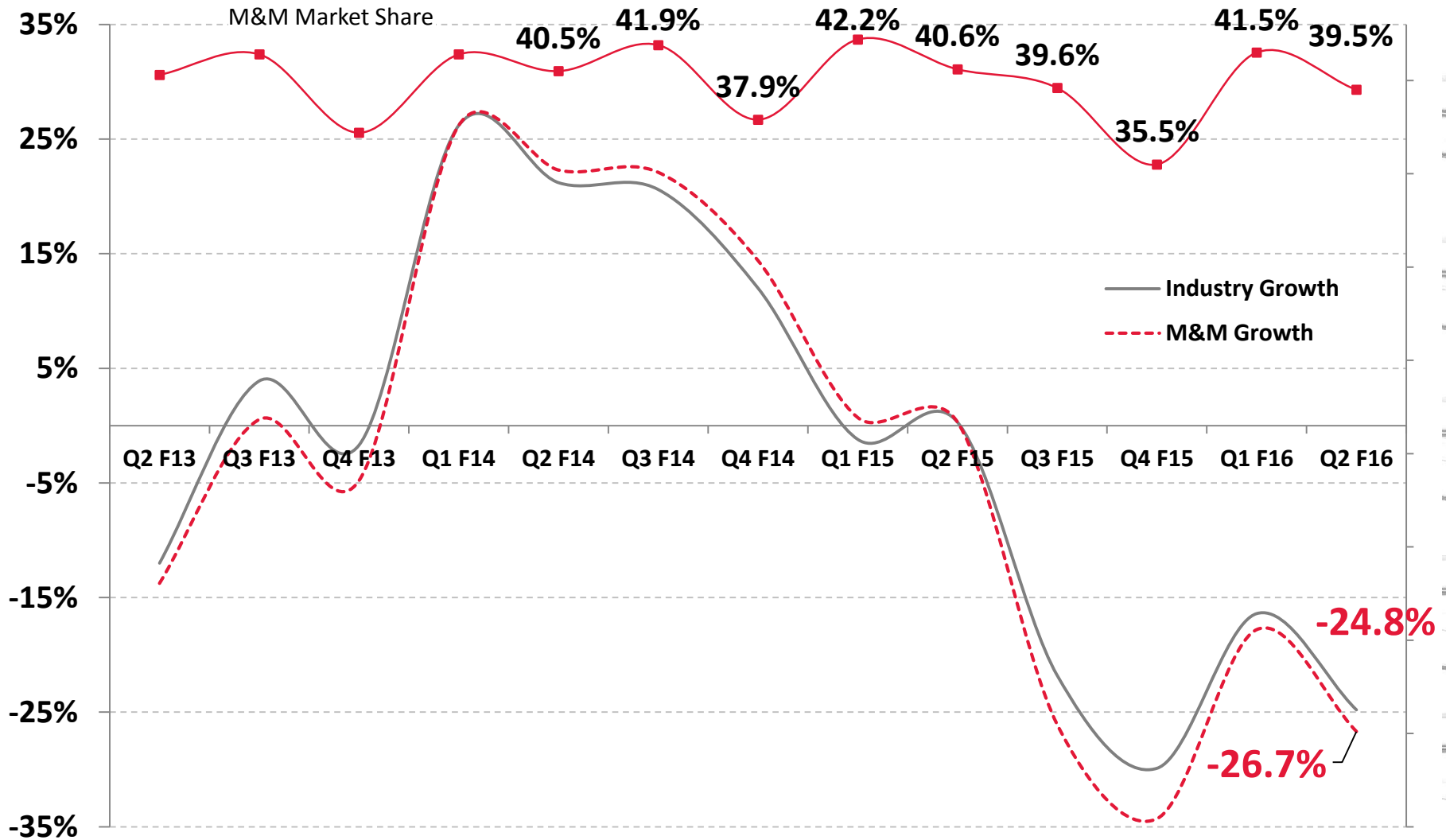
The image features a red diagonal stripe in the top-left corner. On the right side, there is a vertical stack of white, curved, overlapping bands that resemble a spiral or a stack of plates. The Mahindra logo is positioned in the upper right area, with the word 'Mahindra' in a bold, red, sans-serif font and the word 'Rise.' in a smaller, grey, sans-serif font directly below it.

**Mahindra**  
Rise.

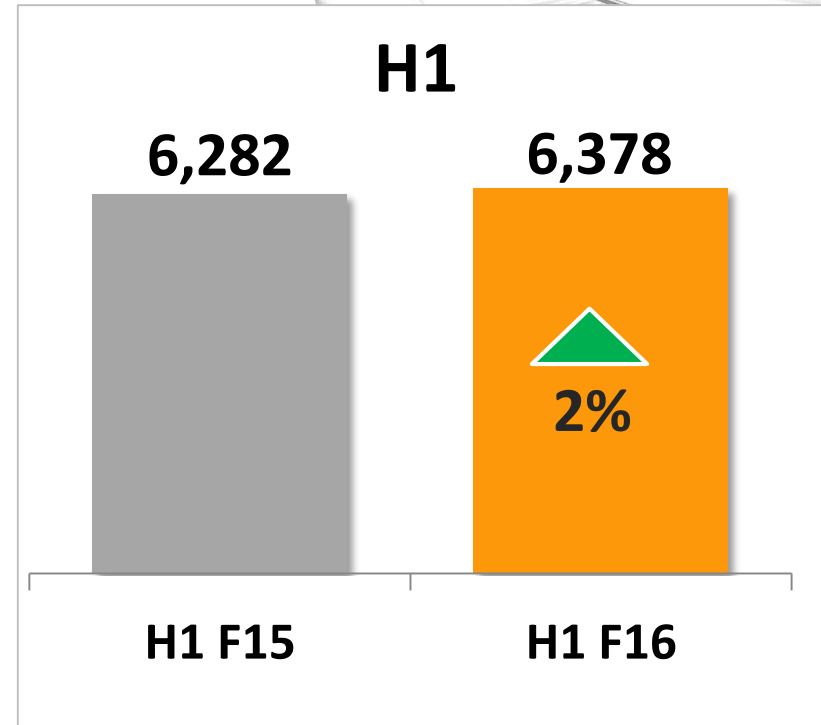
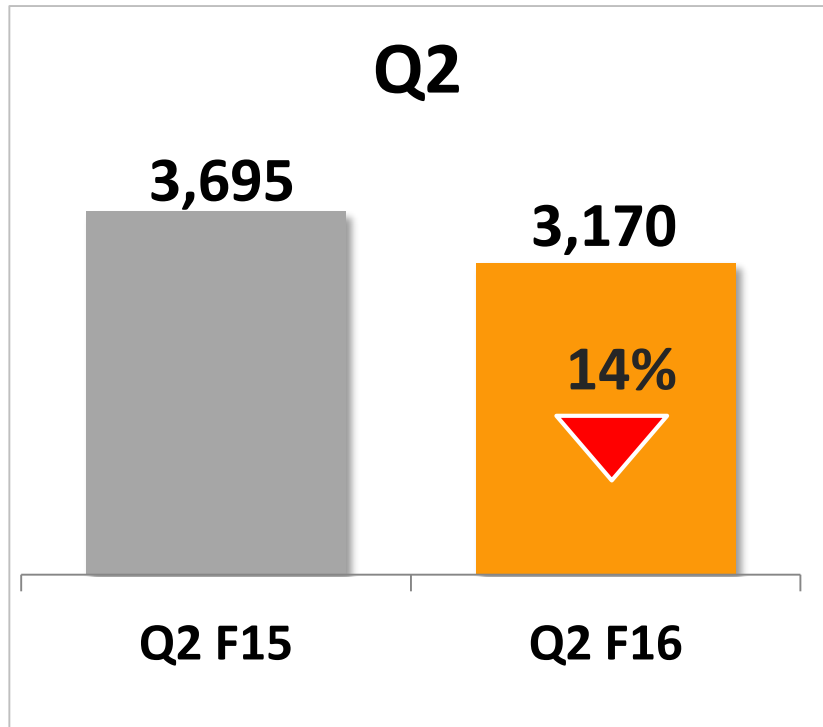
# Farm Equipment Sector

# Tractor Industry and M&M Performance

Q2 Industry decline by 24.8% . M&M Volume drop by 26.7%



# Tractor Export Performance



| Market | Q2 F16 |
|--------|--------|
| MUSA   | ▼ 14%  |
| Asia   | ▲ 16%  |
| Africa | ▼ -30% |

**Mahindra**  
Rise.

what's new

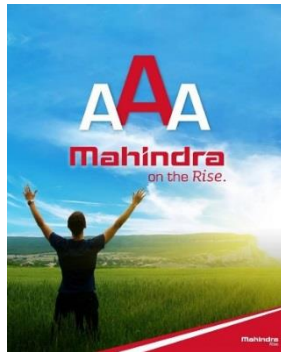
# Milestones in 'Finance' brand journey.....

2013



- Rs.500 crores Unsecured, Redeemable NCD
- First 50-year bullet repayment rupee instrument in the Asian debt markets

2014



Highest domestic credit ratings (AAA) by all BIG 4 rating agencies  
*(CRISIL, ICRA, CARE & India Rating (FITCH)).*

2015



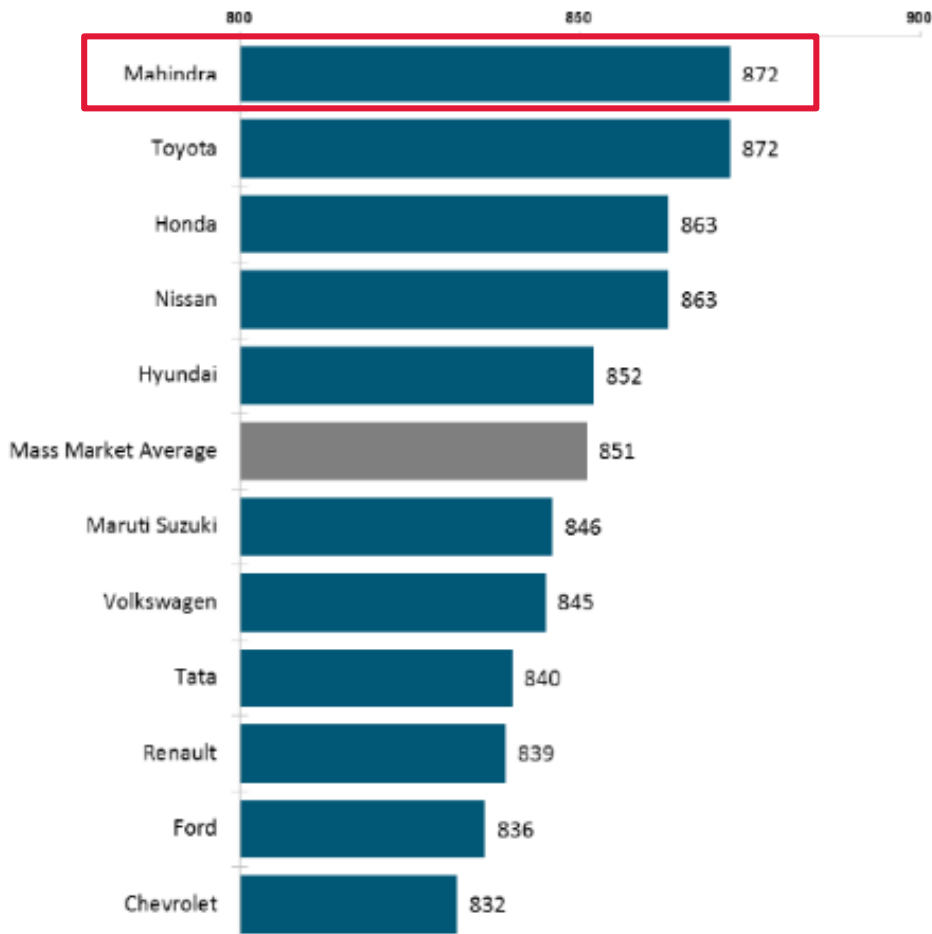
- Debut international credit rating
- BBB- / Baa3 from S&P and Moody's respectively

Another milestone in our journey to be one of the fifty most admired global brands by 2021.

# JD Power SSI No. 1

## J.D. Power Asia Pacific 2015 India Sales Satisfaction Index (SSI) Study<sup>SM</sup>

### Sales Satisfaction Index Ranking – Mass Market Brands (Based on 1,000-point scale)



# TUV 300 : A Crowd Puller





**SUPRO**

*Safar bane masti bhara*





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# SMART SHIFT

by Mahindra

BUSINESS KO LIFT



**MAHINDRA HAS A WINNER  
ON THEIR HANDS**

*Siddharth Vinayak Patankar ,  
CarandBike.com*

**UNLEASH  
— YOUR —  
MOJO**

**TRULY ONE OF THE BEST BIKES TO  
ENTER THE MARKET THIS YEAR**

*OnCars.in*









**FIT AND FINISH IS VERY  
IMPRESSIVE**

*Arun Mohan Nadar , Zigwheels.com*

# Financials



# Quarterly Performance M&M + MVML Snapshot

|                            | Q2 FY 16      | Q2 FY 15      |   | Rs Crs |
|----------------------------|---------------|---------------|---|--------|
| Volume – FES               | 45,438 nos.   | 61,396 nos.   |    | 26.0%  |
| Volume - Auto              | 1,13,132 nos. | 1,15,675 nos. |    | 2.2%   |
| Net Sales & Operating Inc. | 8,794         | 9,045         |    | 2.8%   |
| EBIDTA                     | 1,163         | 1,100         |    | 5.6%   |
| PAT                        | 978           | 974           |  | 0.4%   |
| OPM                        | 13.2%         | 12.2%         |  | 1.1%   |

# Report Card of Listed companies ...

Rs Crs

## Consolidated PAT

TML



Q2 F16 – Rs 786 crs

Q1 F16 – Rs 676 crs

MMFSL



Q2 F16 – Rs 157 crs

Q2 F15– Rs 219 crs

MLDL



Q2 F16 – Rs. 15 crs

Q2 F15 – Rs. 23 crs

MHRIL



Q2 F16– Rs. 29 crs \*

Q2 F15– Rs. 25 crs \*

In TechM, sequential quarter is presented as the same is better comparison

\* MHRIL results are on Standalone basis



THANK YOU

