



**Mahindra**  
Rise.



# **Mahindra & Mahindra Ltd**

## **Q1 FY2015**

### **Performance Highlights**



# Q1F15 Economic & Business Scenario

## Signs of Revival

	Q3 F14	Q4 F14	Q1 F15
▪ Economic Growth			
▪ IIP			
▪ Inflation			
▪ Interest rates			
▪ Exchange Rate			
▪ Monsoon			
▪ Commodity prices			
▪ Excise on SUVs			
▪ Industry growth (Auto)			
▪ Industry growth (Tractor)			

# Auto Industry Overview

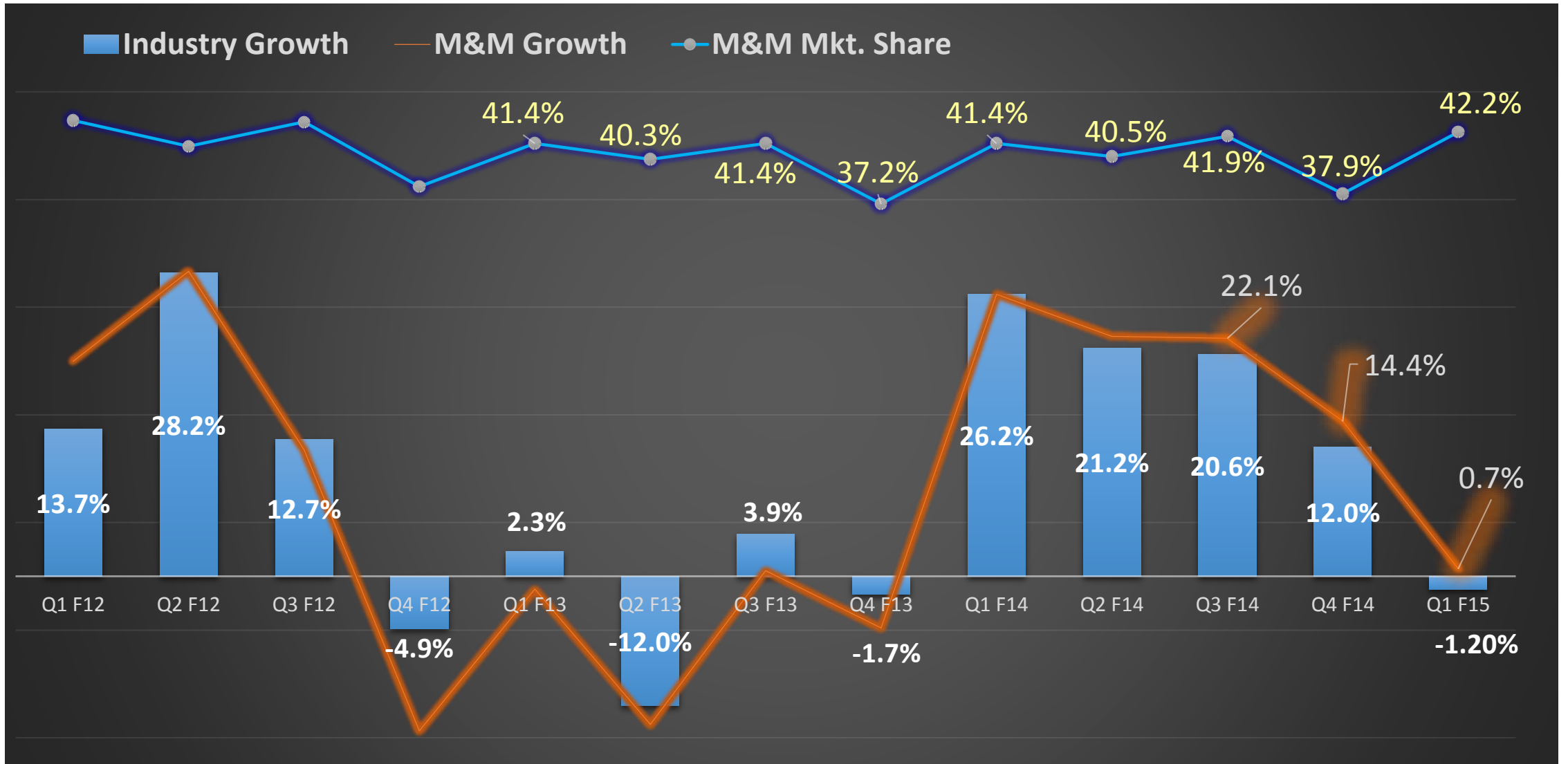
## Q1F15: Signs of Auto Industry Revival

- Industry (excl 2w) is flat after 5 quarters of degrowth
- Swing from -11.7% in Q4F14 to -0.7% in Q1F15
- Cars : +ve growth after 2 quarters
  - Two months of consecutive growth (May & June) after exactly 2 years
- UV : +ve growth after 3 quarters
- PV : +ve growth after 5 quarters
- CV <3.5T : degrowth continues for 5<sup>th</sup> quarter
- HCV : 3 months of positive growth after 24 months of consecutive degrowth

## M&M Performance Highlights - Auto

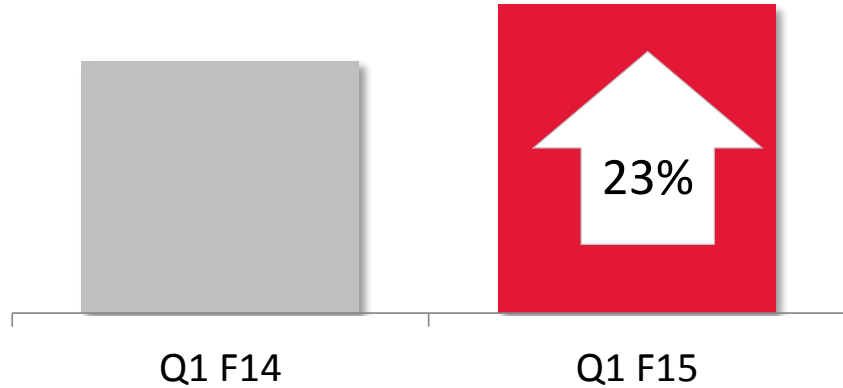
- Pick-Up – Consistent gain in market share (Q1 FY 15 : 76.0%  
Vs. Q1 FY 14: 58.0%)
- XUV volume sustain at around 3000 per month. Over 100000 XUV on road since launch.
- Exports growth at 37% in Q1FY 15
- MCHV registered growth of 61.9% in Q1 FY 15

# FY 14: M&M Performance Highlights – FES

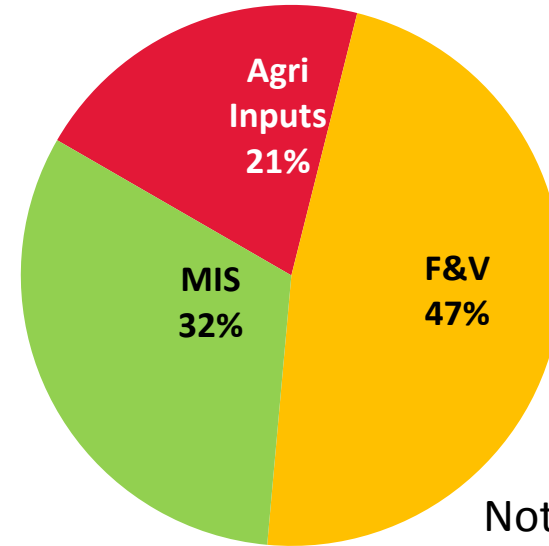


# Agri Business

## Agri Business Revenue



## Agri Business Revenue Share



Note: Incl. subsidiaries




- Growth in F&V (31%)
- Exploring new segments of agri value chain (Pulses and Dairy)
- JV with HZPC - one of the leading players in seed potato in the world
- JV with UNIVEG - worldwide supplier of fresh produce including fruits & vegetables



# FINANCIALS



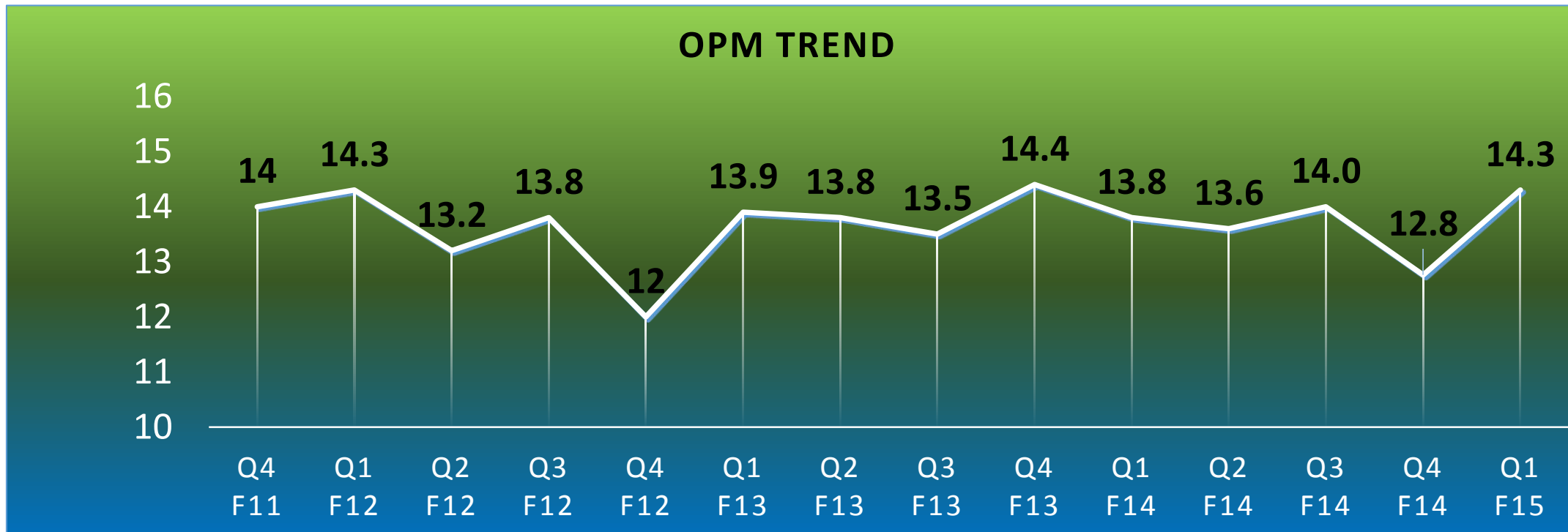
# Quarterly Performance – M&M + MVML Snapshot

	Rs. Crs.		
	Q1 FY 15	Q1 FY 14	
Net Sales & Operating Inc.	9,907	9,820	 0.9%
EBIDTA	1,419	1,353	 4.9%
PAT	896	860	 4.3%
OPM	14.33%	13.77%	

Note: Both the year includes result of Truck and Buses Division

# M&M + MVML

	Q1-F15	Q1-F14
Operating Margin	14.3%	13.8%

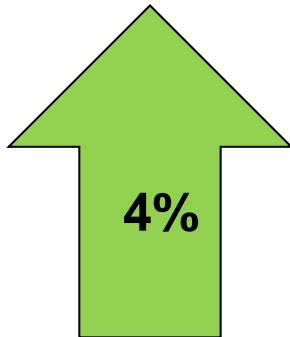


# Financial Highlights

## M&M Consolidated – Q1 FY 15 vs. Q1 FY 14

### Net Sales & Other Operating Income

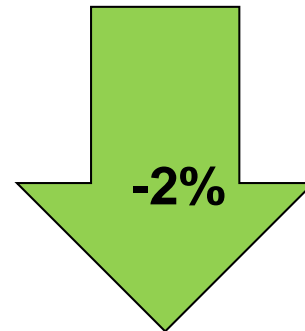
Rs. 18,925 crs



Rs. 18,130 crs

### EBIDTA

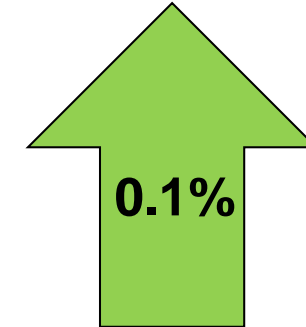
Rs. 1,951 crs



Rs. 2,000 crs

### PAT before MI

Rs. 1,055 crs



Rs. 1,054 crs

# Report Card of Listed companies ...

TML



Q1 F15 – Rs.631 crs

Q1 F14 – Rs.686 crs

MMFSL



Q1 F15 – Rs.170 crs

Q1 F14 – Rs.203 crs

MLDL



Q1 F15 – Rs. 179 crs

Q1 F14 –Rs. 22 crs

MHRIL



Q1 F15– Rs. 20 crs

Q1 F14 – Rs. 21 crs

# Automotive Sector

# Q1F15 Domestic Market Performance

Gain in PU market share

Segment	Industry		M&M		M&M Mkt. Share	
	Q1 F15 Actual	Growth	Q1 F15 Actual	Growth	CY	PY
<b>UV Total</b>	128,796	3.9%	52,180	-8.4%	40.5%	46.0%
<b>Cars (Verito)</b>	101,648	24.4%	833	-74.4%	0.8%	4.0%
<b>MPV Total</b>	42,284	-13.7%	4,643	-38.8%	11.0%	15.5%
<b>LCV &lt; 2T</b>	30,900	-30.2%	3,879	-54.7%	12.6%	19.4%
<b>2T &gt; LCV &lt; 3.5T</b>	39,667	-14.3%	30,129	12.1%	76.0%	58.0%
<b>3W Total</b>	121,319	11.6%	11,808	-4.5%	9.7%	11.4%
<b>AD (Dom.) Total</b>	<b>464,614</b>	<b>2.4%</b>	<b>103,472</b>	<b>-10.5%</b>	<b>22.3%</b>	<b>25.5%</b>
<b>LCV &gt; 3.5 T Total</b>	20,203	-7.6%	1,821	-14.8%	9.0%	9.8%
<b>MHCV (Goods)</b>	31,804	6.1%	748	61.9%	2.4%	1.5%
<b>AS (Dom.) Total</b>	<b>516,621</b>	<b>2.2%</b>	<b>106,041</b>	<b>-10.3%</b>	<b>20.5%</b>	<b>23.4%</b>
<b>Non Participating Segments</b>						
MHCV Passenger	9,886	-21.4%				
MCV Goods	8,725	-34.8%				
Cars (Excl. Super Compact)	342,594	-2.9%				
<b>AS (Dom.) Total</b>	<b>877,826</b>	<b>-0.7%</b>	<b>106,041</b>	<b>-10.3%</b>	<b>12.1%</b>	<b>13.4%</b>

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Rise.

CELEBRATING   
**100,000**  
**XUV500**

**INDIA'S FASTEST SELLING SUV:**



The Mahindra XUV500 has become the fastest to achieve 100,000 sales among Indian SUVs priced above 10 Lacs.

The XUV500 has set benchmarks not only with its head turning style, world class safety and best in class features but also in sales, be it the fastest to reach the 50,000 sales landmark or the fastest to achieve 100,000 in sales.

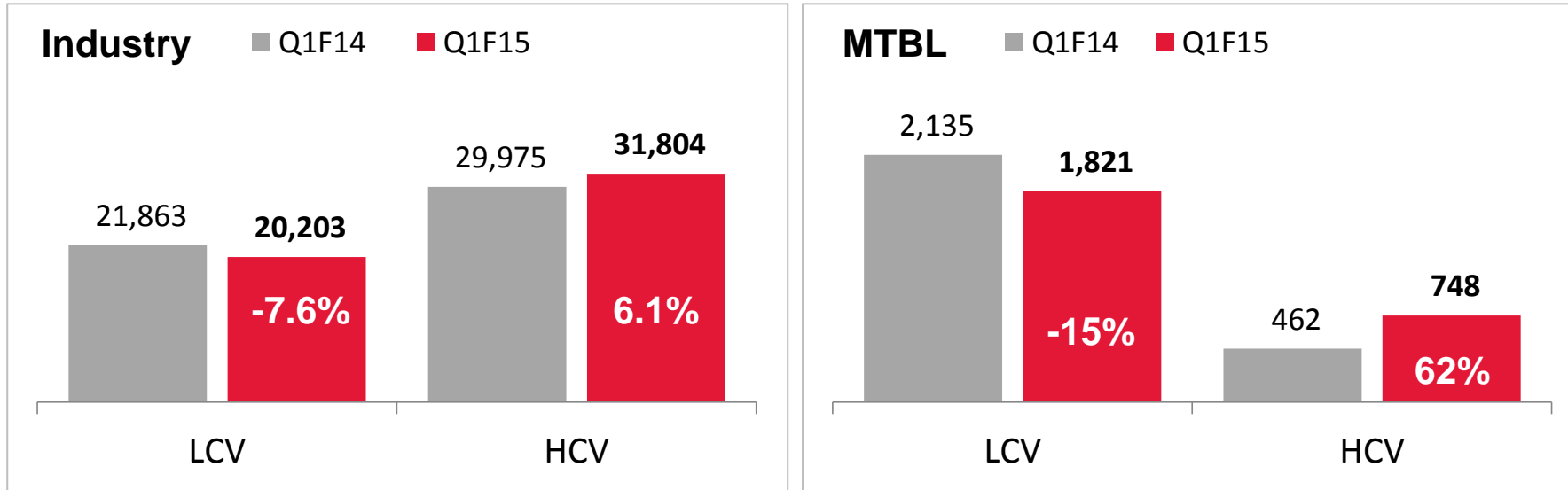
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# MTB

## HCV Industry showing growth signs



- HCV industry has shown signs of revival over past three months.
- Consequently, M&M HCV volumes have shown positive movement
- M&M market share in this segment stands at 2.4% for the quarter ended 30 June 2014.

# AS + MVML Performance Snapshot

Rs. Crs.

	Q1F15	
	This Year	Prv. Year
Sales Volume	<b>112,606</b>	122,984
	<b>- 8.4%</b>	
Segment Revenue	<b>5,989</b>	5,981
	<b>0.1%</b>	
Segment Result	<b>624</b>	586
	<b>6.6%</b>	

# Farm Equipment Sector

# Q1F15: Tractor Industry & Agri Economy

## Bad start but Improving situation

- Agri economy reeling under a deficient monsoon, El Nino impact and delayed sowing
  - Q1F15 tractor industry degrowth of 1.2%
- June rainfall was deficient by 42% from LPA
- July rains helped remove deficit to certain extent and given a boost to sowing
- As of 6 Aug. Rainfall was 18% below LPA and sowing is down by about 14% as compared to last year
- IMD expects monsoon to remain strong till 15 Aug.

# FES Performance Highlights

Q1F15

- Domestic volume growth of 0.7% against industry de-growth 1.2%
- Market share 42.2%. Highest ever in 10 Quarters
- Implements business growth about 65%
- OPM Improvement
- MUSA growth of 34%
- Powerol was down 1.6% in Q1 but some signs of revival in July
- Some challenges
  - Subdued demand in domestic tractor market
  - Exports down 19%

# FES: Performance Snapshot

Rs. Crs.

	Q1 F15	
	This Year	Prv. Year
Sales Volume	<b>74,753</b>	74,883
	<b>-0.2%</b>	
Segment Revenue	<b>3,933</b>	3,899
	<b>0.9%</b>	
Segment Result	<b>666</b>	653
	<b>2.1%</b>	

# F15 New Launches (AFS)

- New Tractor platform : Q2F15
- 5 new Auto products / variants in next 15 months.  
This will include a compact UV offering

# F15 Outlook

Automotive and Farm Equipment Sectors



# Investment Outlook

- Already announced: Rs. 10,000 crs (CAPEX + Investment)
- There could be some delay in the capacity expansion plans included in the plan. Product investment is on schedule

# Thank you

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