Mahindra & Mahindra Ltd.
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Worli, Mumbai 400 018 India

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www.mahindra.com

M&M/SEC/2026-27/155

5th November 2026

National Stock Exchange of India Limited
Scrip Symbol: M&M

BSE Limited
Scrip Code: 500520

Sub: Presentation for Press/ Analyst /Institutional Investor Meet

Ref:
- Pursuant to Regulation 30 (read with Para 15(a)(ii) of Part-A to Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")
- Intimation of M&M Analyst/Institutional Investor Meet Q2F27 dated 15th October 2026

Dear Sir/ Ma'am,

We enclose herewith a presentation to be delivered at the M&M Analyst Meet Q2F27 scheduled for today i.e. 5th November 2026, in connection with Unaudited Standalone and Consolidated Financial results for the Second quarter and Half year ended 30th September 2026.

Please note that no unpublished price sensitive information is proposed to be shared by the Company during the aforesaid meet.

The said presentation is also being uploaded at the Company's website at https://www.mahindra.com

You are requested to kindly take the same on record and treat it as compliance with the applicable provisions of the SEBI LODR Regulations.

Yours sincerely,

For **Mahindra & Mahindra Limited**

Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2026.11.05 13:47:28 +05'30'

Sailesh Kumar Daga
Company Secretary
FCS: 4164

Encl.: as above

CC: **Luxembourg Stock Exchange**
London Stock Exchange Plc
ISIN: USY541641194



SAFE HARBOR STATEMENT: *"Certain statements with regard to our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements."*

Key Messages

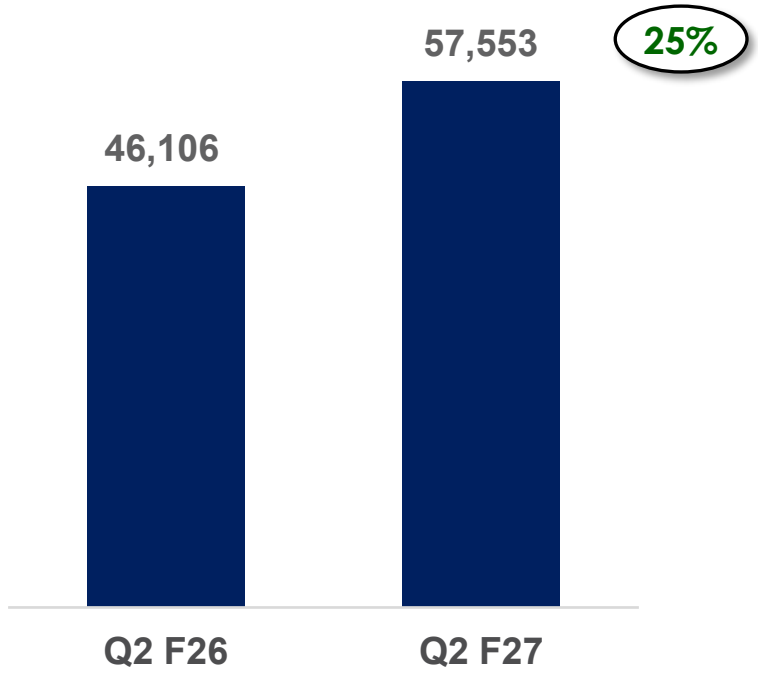
- **Current quarter … strong performance**
  - Revenue ↑25%, PAT ↑25%, RoE at 21%*
- **Each business on a strong track … demonstrating resilience**
  - Proactive actions to address short term challenges
- **Continued momentum … accelerating growth**
  - Scaling businesses 5x – 25x this decade

* Annualised RoE (H1)

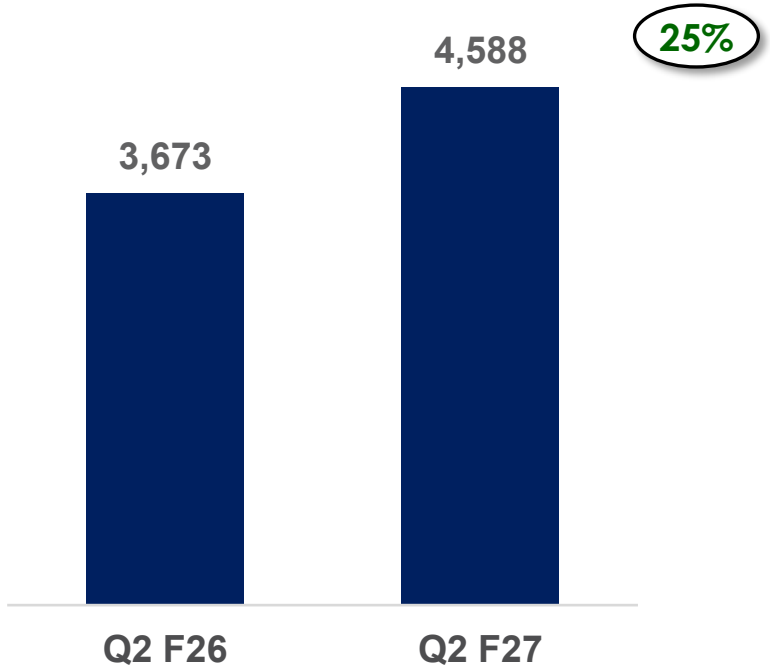
Q2 F27 Consolidated M&M Results

Rs cr.

Revenue



PAT



YTD	91,564	1,15,741	26%	7,757	10,042	29%

Performance by business

M&M Q2 F27 PAT Growth	Growth %	Key Drivers
Consolidated	25%	
Growth Gems	3x	Logistics ↑3x, Accelo ↑70%
MMFSL	61%	AUM growth 15%, GS3 3.42%
Auto	55%	Volume ↑, PLI ↑, commodity inflation
TechM	33%	Margin expansion … EBIT 14.8%
Farm	(9%)	Volume ↓, commodity inflation
Investments	(80%)	Monetization in prior year

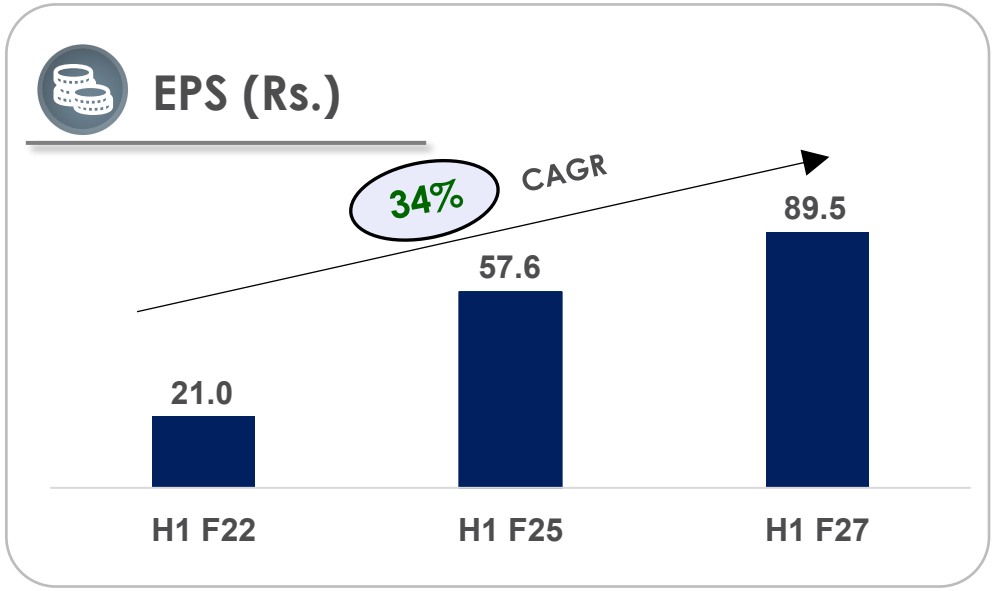


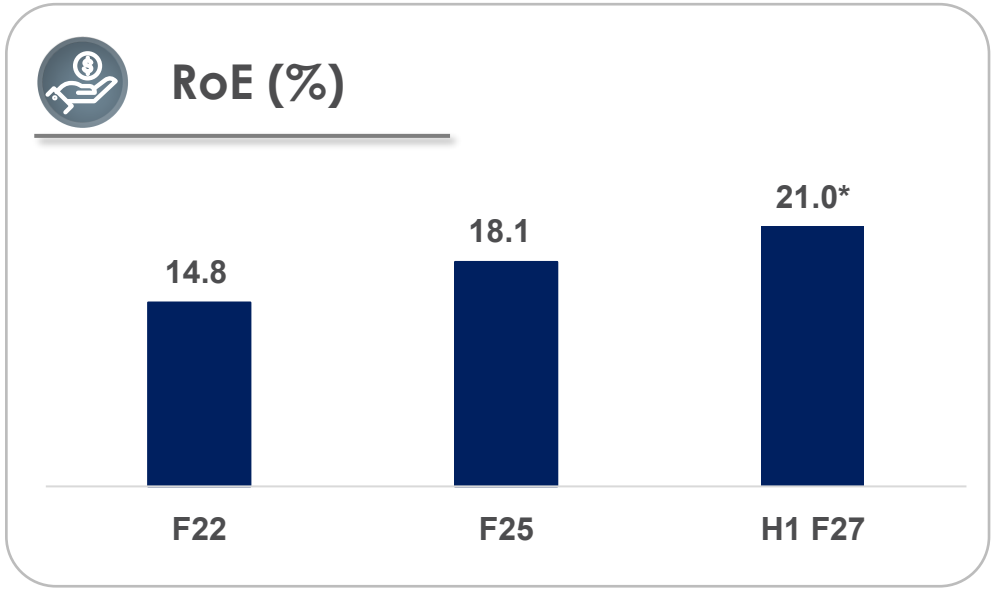
Consistent delivery on commitments

What we said

15%-20% EPS growth

18% RoE

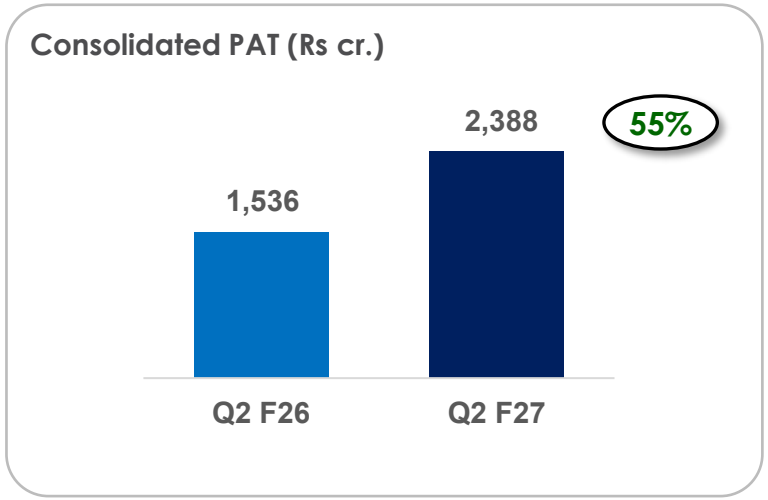




* Annualised RoE

Demonstrating Resilience

Auto



Challenges

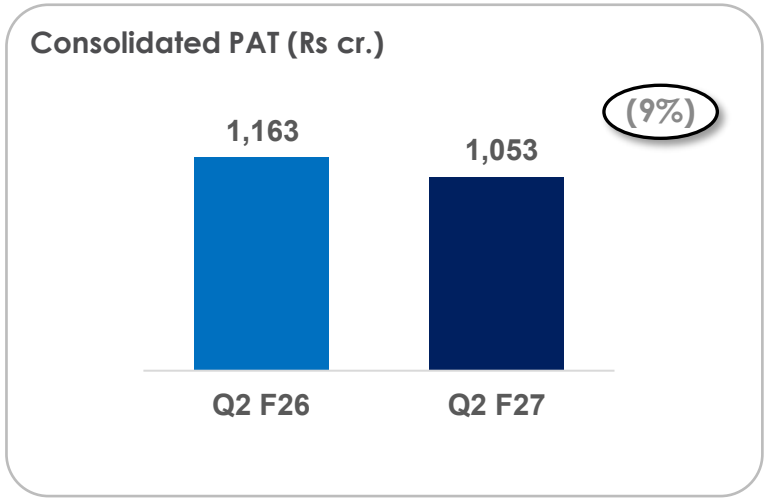
- Commodity inflation
- Supply chain constraints

Actions

- Pricing, hedging, product mix
- Diversified supplier base
- Capacity ↑27% by F27 exit

Strong volume growth, short term margin pressure

Farm



- Commodity inflation
- Monsoon deficit
- International demand

- Pricing, product refresh
- Accelerated exports
- Completed International exits

Maintaining market share, short term margin pressure

Proactive actions to address margin pressure

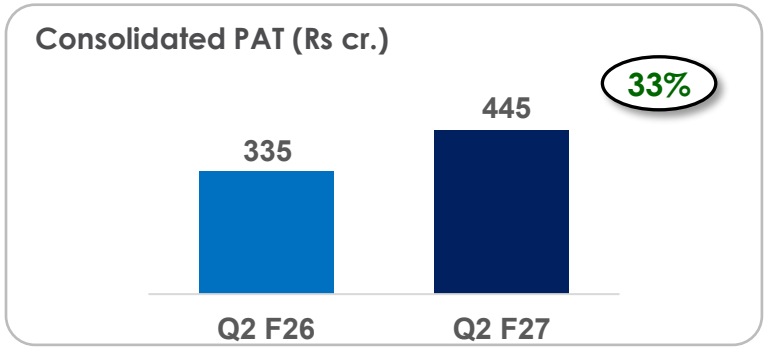
Inflationary headwinds	Q1/Q2	Outlook Q3	Outlook F28
Steel & Base Metals	↑	↑	↓
Rubber	↑	↑	↓
Precious metals	↑	↓	↓
Currency	↑	⟷	?
*Oil Prices**	↑	↓	↓
Offset by actions already taken			
Price increase Auto (Jan–Jul 26)	*+5%*	+	
Price Increase Farm (Apr-Aug 26)	*+4%*	*?*	
Cost actions and Operating leverage	++	++	

Consolidated Auto & Farm margins to remain strong
Core Tractor to see some pressure in Q3, Improvement in Q4, Normalcy in F28

**Impact Paints, Chemicals, Gas*

Demonstrating Resilience

TechM



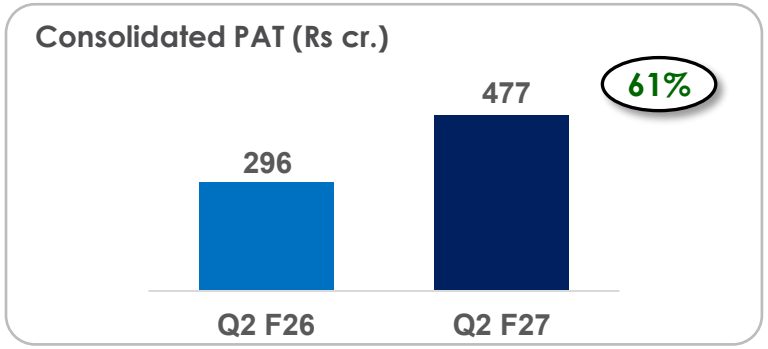
Challenges

- Muted industry growth
- AI led disruption

Actions

- Large deal wins + strong pipeline
- Accelerate AI adoption, Partnerships

Mahindra Finance



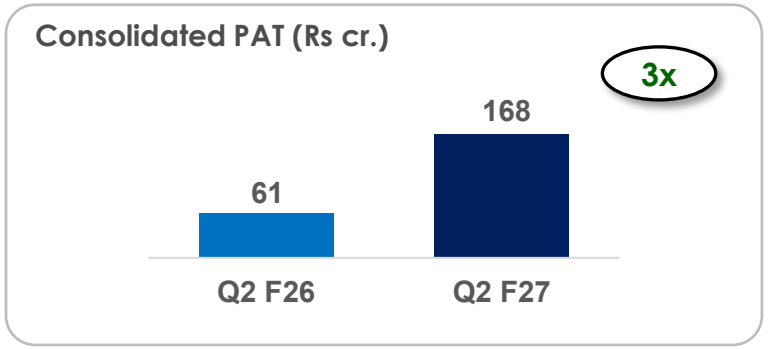
Challenges

- Rising borrowing cost
- Potential rural slowdown

Actions

- Business mix
- Expanded ROA … 2.3% ↑70 bps
- ‘Digital first’ channels

Growth Gems



Challenges

- Potential rural slowdown
- Labour shortage
- Commodity inflation

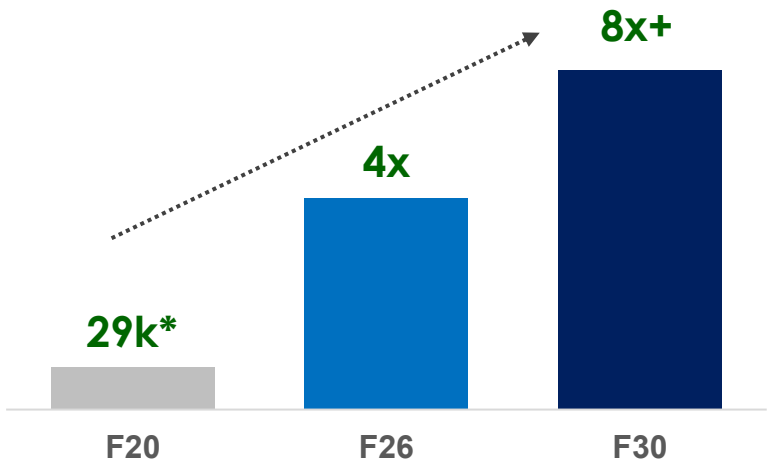
Actions

- Focus on execution
- Disciplined capital deployment

Auto

Momentum for scale

Revenue (cr.)



Growth Vectors

- Strengthen SUV presence
- EV leadership
- Go Global
- Capacity (SUV+EV)

Proof Points

- #1 … Revenue market share 24.4%
- NU_IQ for leadership in < 4 meters
- #1 … eSUV revenue market share 32.3%
- Operational margin ↑ with scale
- H1 F27 exports ↑50% … Indonesia
- Global Pik Up launch by Q1 F28

64.5k	82k	92k	132k
F26 exit	F27 exit	F28 exit	F31 exit

Aspiration: "World's fastest growing SUV brand"

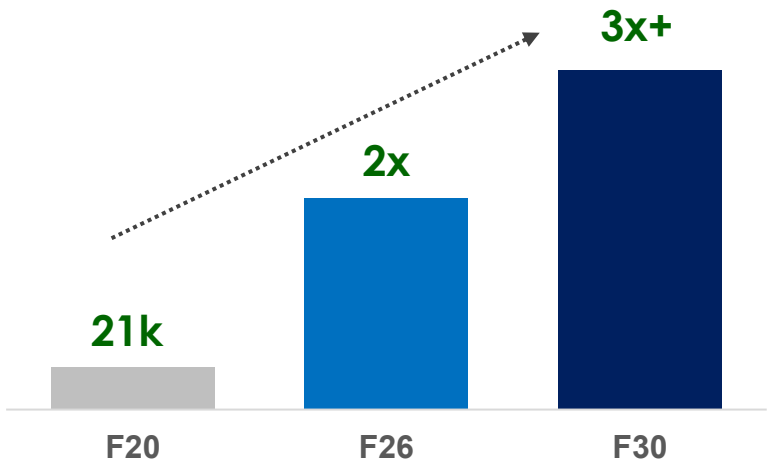
*Excludes SYMC due to discontinued operations

Market share H1 F27

Farm

Momentum for scale

Revenue (cr.)



Growth Vectors

- Fortify Domestic leadership
- Build International momentum
- Scale Farm machinery
- Build technology ecosystem

Proof Points

- #1 … Volume market share 43.4%
- H1 refresh & ‘Naya Swaraj’ launched
- H1 F27 Exports ↑16%
- Improved margins
- 25% CAGR F24-26
- Rotavator market share 21.1%
- 50k+ Telematics kits deployed
- Expanding DigiSense, Autosteer, Krish-e

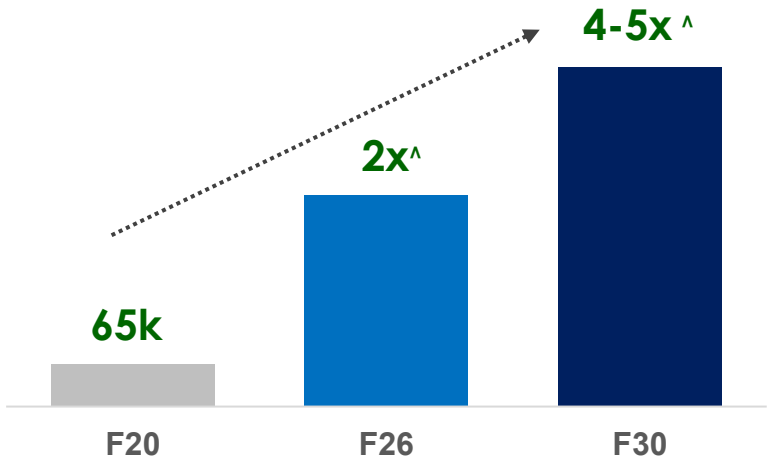
Aspiration: Transform lives of farmers globally by democratizing technology

Market share H1 F27

Financial Services

Momentum for scale

AUM (cr.)



Growth Vectors

- Grow AUM
- Diversify
- Tech and AI
- Asset quality

Proof Points

- AUM ↑15%, H1 F27 Disbursements ↑22%
- H1 F27 PAT ↑68%
- Unified mortgage platform (MRHFL merger)
- Insurance JV with Manulife
- 100% wheels disbursals through ‘Udaan’
- 75% loan files processed by Samur.AI
- GS3 3.42% ↓52 bps

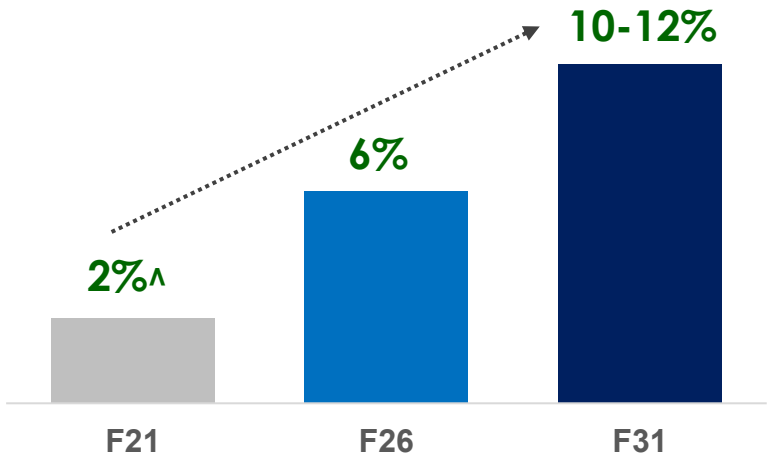
Aspiration: “Most trusted financial services provider for Bharat”

^includes mortgage business

Trucks & Buses

Momentum for scale

Market share %



Growth Vectors

- New & differentiated products
- New opportunities unlock
- Synergy benefits

Proof Points

- BLAZO i-TRK launched
- ILCV variants, Electric powertrain in pipeline
- H1 F27 market share 6.7%
- Cross badging/aggregate sharing: new products
- 1+1>2, SML-MTB merger announced
- Identified savings 100 cr.+

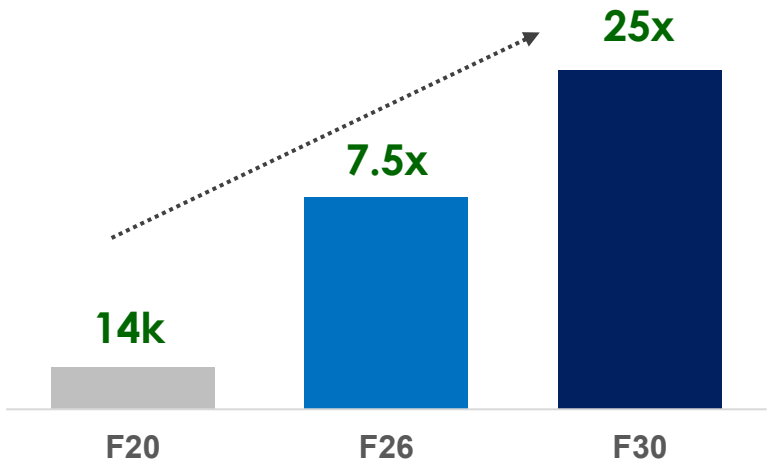
Aspiration: "Top 3 in India's ILCV trucks & buses; Focused play in HCVs"

^F20 does not include SML

Last Mile Mobility

Momentum for scale

Electric vehicle volumes



Growth Vectors

- 6x Revenue growth by F30
- 2x Industry growth
- 50% Electrification by FY30

Proof Points

- E-3W market share at 37.6%
- H1 F27 E-3W volume ↑57.5%
- 26k+ UDO delivered in H1 F27
- Doubling capacity by F29
- 41% Electrification achieved
- Launch pipeline of 8 products

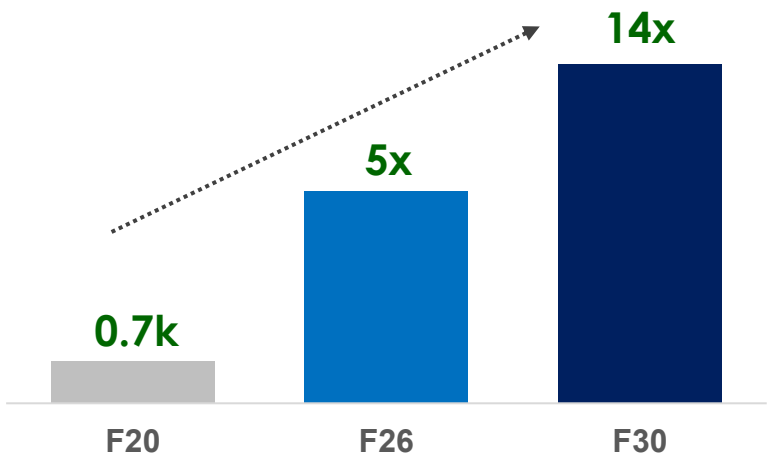
Aspiration: "To electrify India's last mile and be the #1 e-CV company"

Market share H1 F27

Lifespaces

Momentum for scale

Resi Pre-sales (cr.)



Growth Vectors

- Scale GDV pipeline
- 10k cr. Pre-sales by F30
- Unlock value – IC business

Proof Points

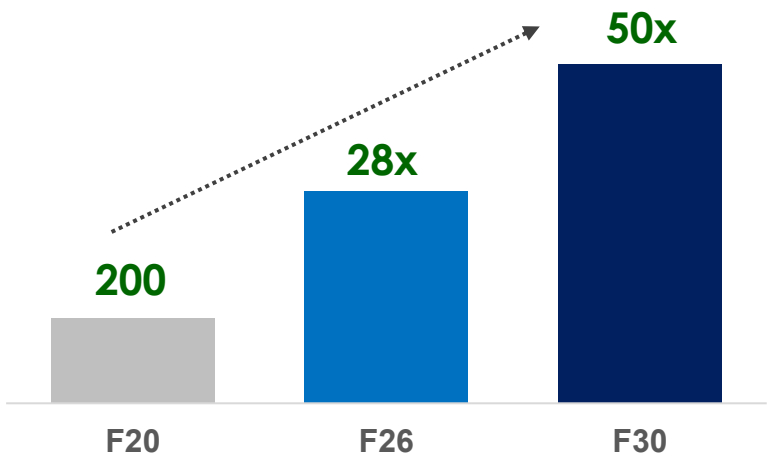
- 50k+ cr. cumulative GDV
- Multi year launch pipeline
- H1 F27 Pre-sales 2k cr. ↑66%
- Scaled projects … Rainforest, BeaconHill
- Strong pipeline, Origins Chennai 2 launched
- Healthy margins, realisation per acre ↑10%

Aspiration: "Top 5 across our priority markets"

Aerospace

Momentum for scale

Deal wins (cr.)



Growth Vectors

- 12x organic revenue growth by F30
- Build new capabilities
- Diversify customer base
- Inorganic

Proof Points

- Cumulative order book 11,500 cr.
- H125 & H130: Industrialization on track
- Tripling capacity
- Skins, Roll forming industrialization
- Embraer partnership announced
- ↑ Customer mix: GE, SAAB, Hamble
- Exploring opportunities

Aspiration: "Among the top 10 global Aerostructures suppliers"

Momentum for scale

Business	Measure	Aspiration F20 – F30	On Track
Auto	*Revenue*	8x+	✓
Farm	*Revenue*	3x+	✓
Financial Services	*AUM*	4-5x	✓
Trucks & Buses	*Market share*	5-6x	✓
Last Mile Mobility	*Electric 3W volumes*	25x	✓
Lifespaces	*Resi Pre-sales*	14x	✓
Aerospace	*Deal wins*	50x	✓

One New Opportunity

Strong Right to Win

Meaningful Potential

Market-leading Returns

Ability to Execute

Key Messages

- **Current quarter … strong performance**
  - Revenue ↑25%, PAT ↑25%, RoE at 21%*
- **Each business on a strong track … demonstrating resilience**
  - Proactive actions to address short term challenges
- **Continued momentum … accelerating growth**
  - Scaling businesses 5x – 25x this decade

Consistent profitable growth

* Annualised RoE (H1)

Q2 F27 ANALYST AND INVESTOR CONFERENCE AUTOMOTIVE & FARM SECTORS

RAJESH JEJURIKAR

EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS

5th Nov 2026

mahindra Rise

FARM EQUIPMENT



TRANSFORM FARMING, ENRICH LIVES

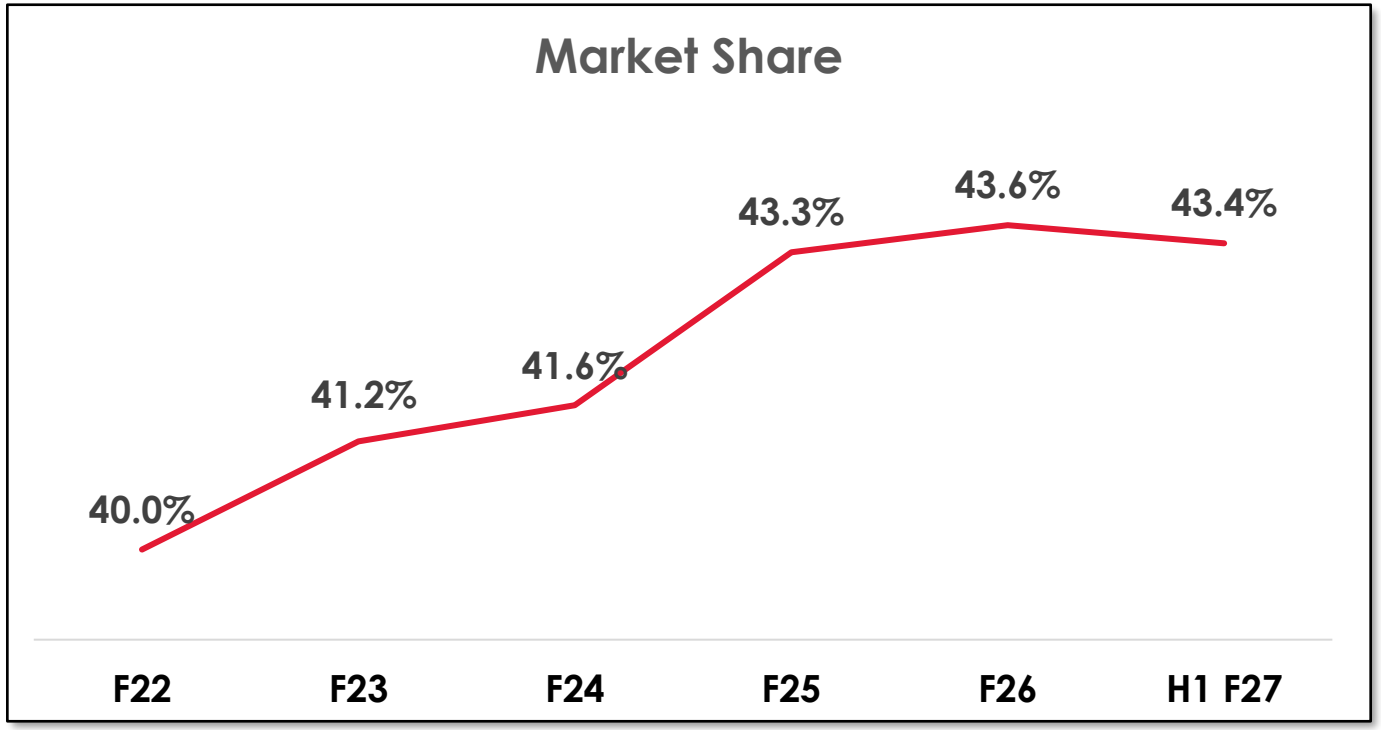
FARM HIGHLIGHTS

	Q2	H1 F27
VOLUMES	116k ↓ 6% YoY	274k ↑ 7% YoY
MARKET SHARE	41.5% ↓ 150 bps YoY	43.4% ↓ 70 bps YoY



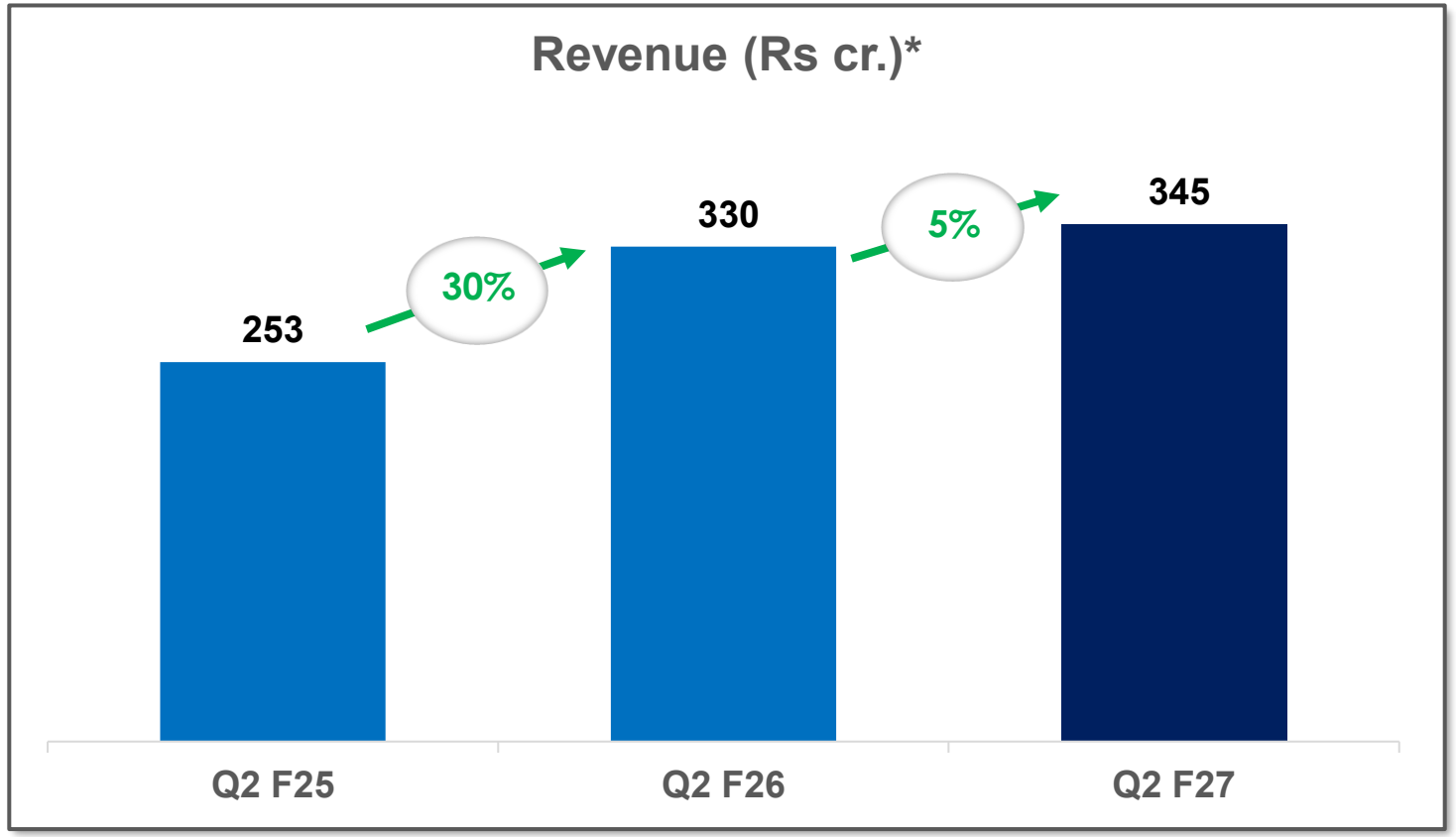
Volume and Market Share includes Gromax

DOMESTIC FORTRESS



Market Share includes Gromax

FARM MACHINERY



* Including MITRA

FARM CONSO MARGIN UP 20 bps QoQ

Rs cr.

Core Tractor[1] + International Subsidiaries[2] + Others[3] = Farm Conso

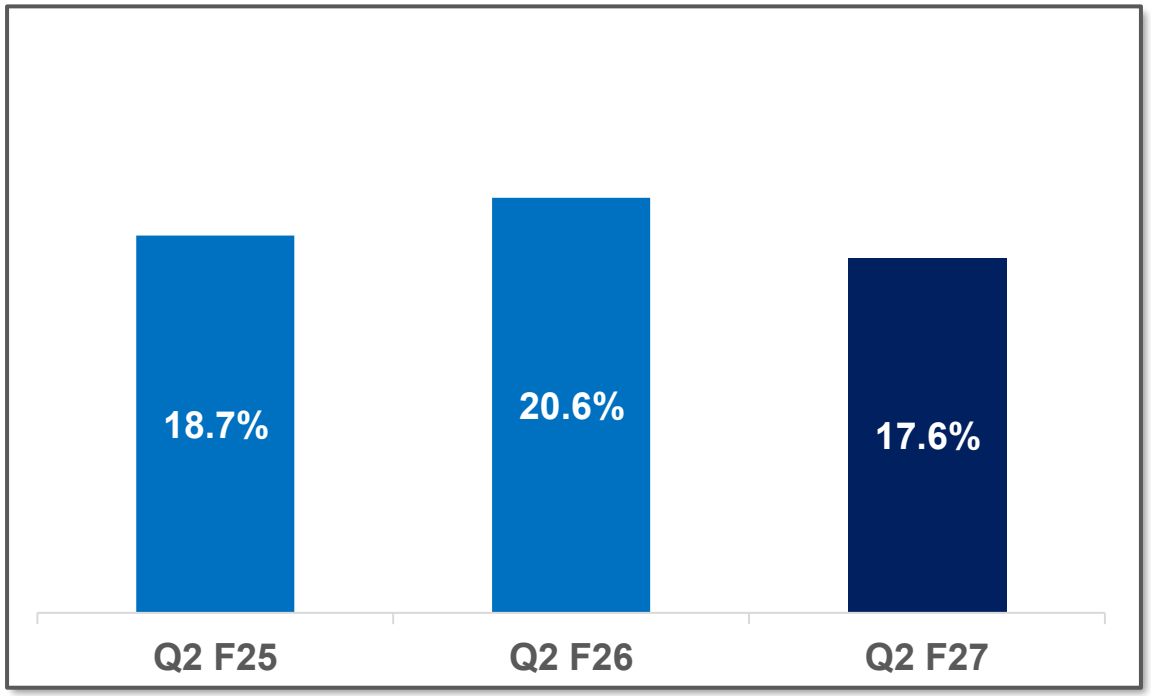
	Core Tractor[1]			International Subsidiaries[2]		Others[3]		Farm Conso		
	Q2 F27	Q2 F26	Q1 F27	Q2 F27	Q2 F26	Q2 F27	Q2 F26	Q2 F27	Q2 F26	Q1 F27
Revenue	7,652	7,645	9,964	1,259	2,003	1,899	1,713	9,572#	10,225#	12,501#
PBIT	1,345	1,574	1,917	-130	-164	161	197	1,376	1,608	1,781
PBIT%	17.6%	20.6%	19.2%	-10.3%	-8.2%	8.5%	11.5%	14.4%	15.7%	14.2%

Farm consolidated margin dropped by only 130 bps YoY despite steep commodity price hikes

1. Core Tractor includes Exports from India
2. International subsidiaries - PBIT includes impairment
3. Farm others includes Powerol, Farm Machinery & Domestic subsidiaries

Net of Intercompany elimination of Rs 1,234 cr. in Q2'27, Rs 1,136 cr. in Q2'26 and 1,125 in Q1'27

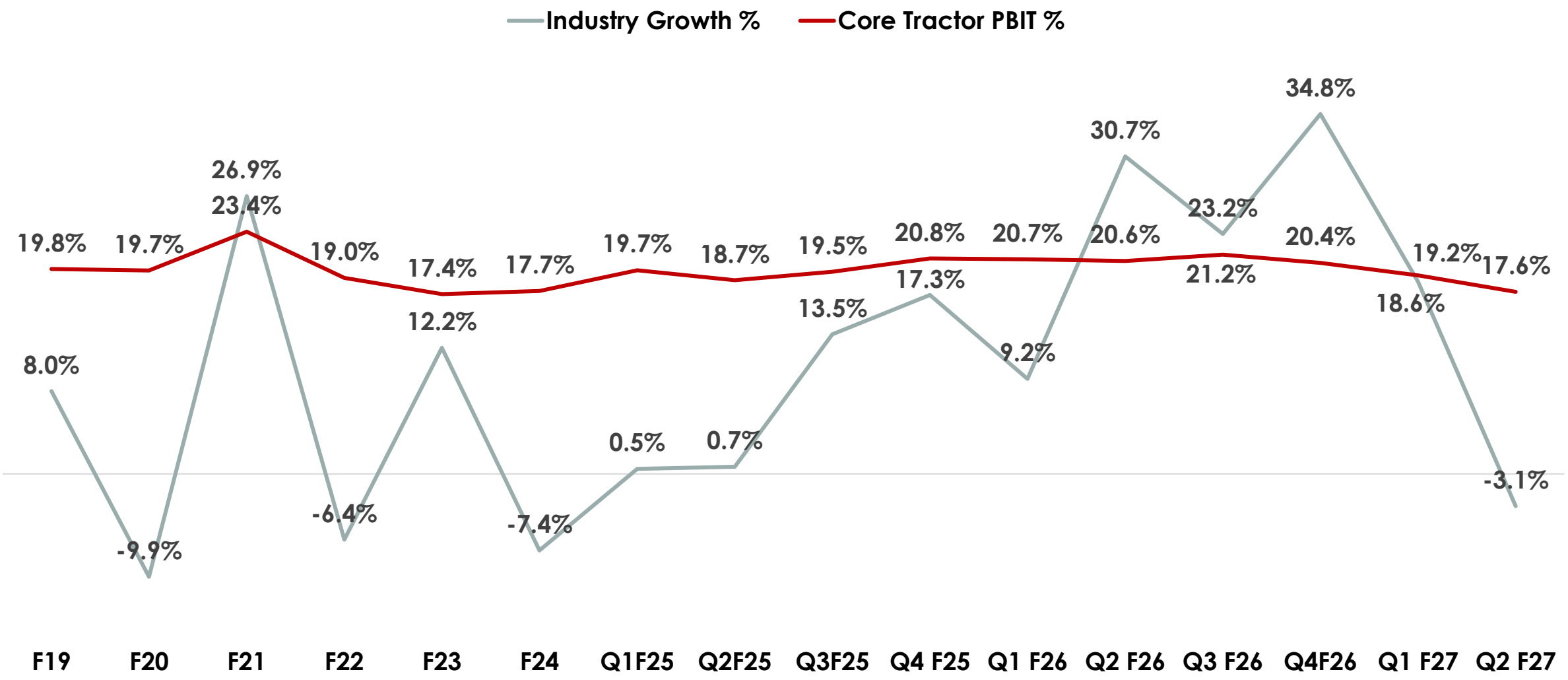
Q2 F27: CORE TRACTOR PBIT% MARGINS



Sustained a robust 17.6% margin in the core tractor business amid commodity price hikes

* Core (Tractors) comprises of Tractor business (incl exports from India) and excludes Powerol & Farm Machinery business

STABILITY IN VOLATILITY

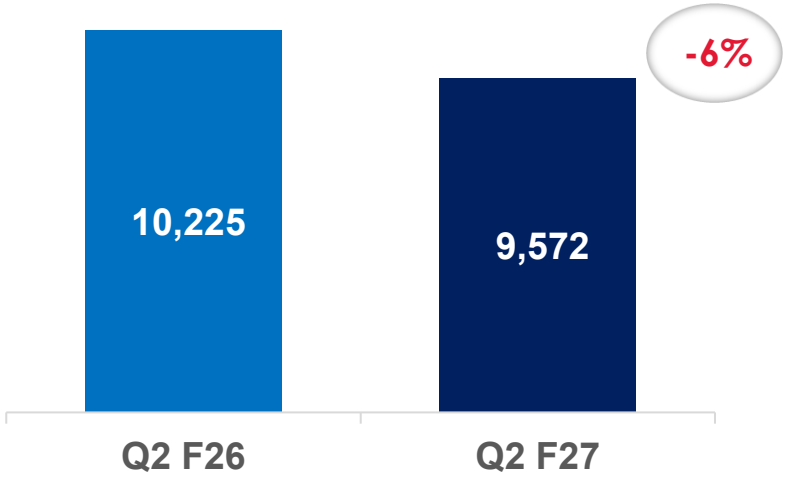


Core Tractor comprises of Tractor business (incl exports) and excludes Powerol & Farm Machinery business

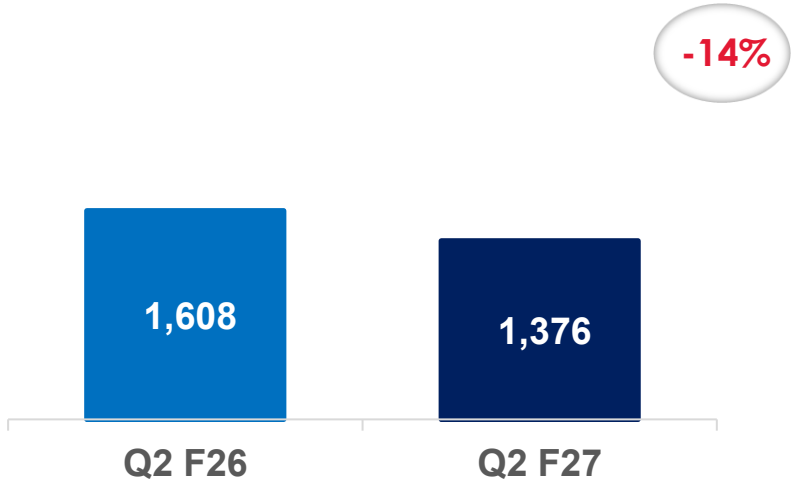
Q2: FARM CONSO FINANCIALS

Rs cr.

Revenue



PBIT



PAT	1,163	1,053	-9%

RESTRUCTURING OF SUBSIDIARIES TO CUT LOSSES

Sampo
Finland

Concluded exit

Erkunt Foundry
Turkey

Concluded exit

MAM
Japan

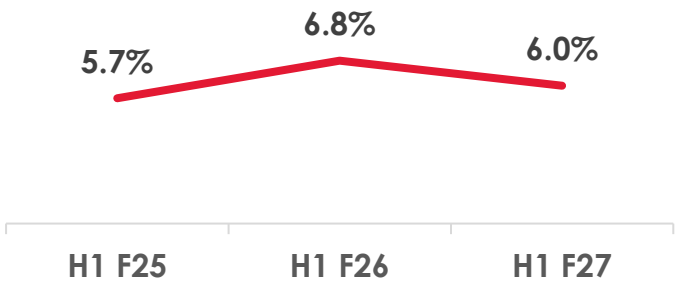
Restructuring on plan

Capital allocation actions, via divestment and restructuring, to counter multiple headwinds; expected to reduce losses in F27 vs F26.

FARM GLOBAL SUBSIDIARIES

MAgNA

Market share, <110 HP segment

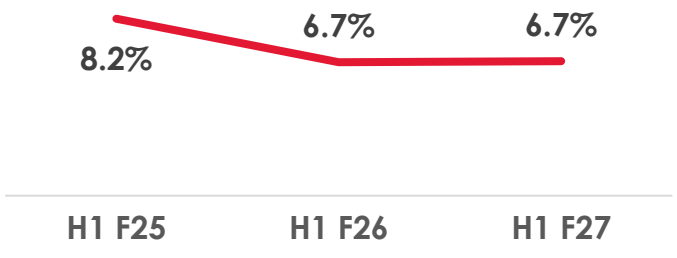


−15% Industry decline in H1 F27

- Balanced approach between market share and profitability
- Launches: Oja Small Utility; refresh of 40 HP and 50 HP

Brazil

Market share, <120 HP segment

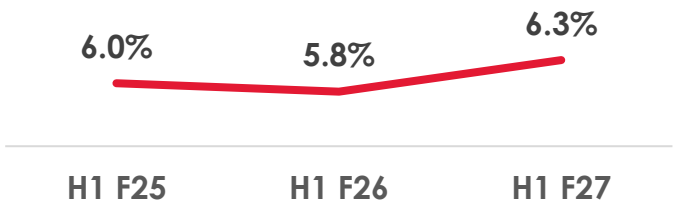


−18% Industry decline in H1 F27

- Tight liquidity causing the market to de-grow in F27

Turkey (Erkunt)

Market share



−36% Industry decline in H1 F27,

- Balanced approach for domestic and exports volume

* Market share as per industry Retails

INDUSTRY OUTLOOK REDUCED TO FLATTISH IN F27

- Monsoon deficit widened and reservoir level deteriorated between July and Oct

Indicator	May-26	Jul-26	Current (Oct-2026)
Southwest Monsoon Forecast for entire season (Jun-Sept) as on % of LPA	92% of LPA *(Below Normal)*	90% of LPA *(Reduced further)*	**87% of LPA** *(Lower vs projection in May)*
Reservoir Storage Status (India) as of As deviation from Normal level	19% *(Higher due to last monsoon)*	-7% *(Reduced to below normal level)*	**-16%**[1] *(Significantly below normal level)*

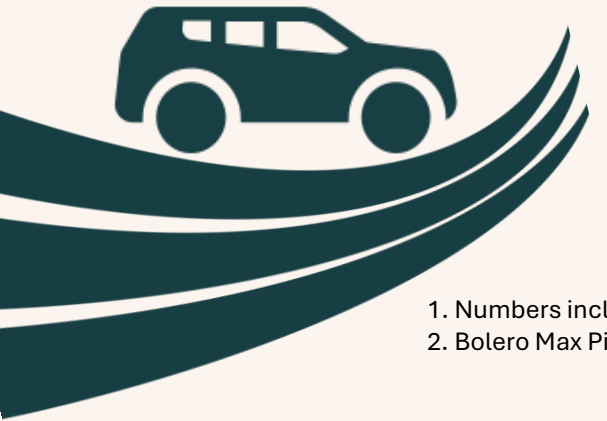
- **Yield risks have increased** due to prolonged dry spells, poor soil moisture, and lower reservoir availability
- **Negative terms of trade** driven by higher increase in input cost as compared to retail prices
- Key tractor markets adversely impacted
  - **Maharashtra** – Lesser than expected rainfall (-19% against LPA) in last 3 months
  - **Karnataka** - Drought conditions reported; -30% against LPA in Karnataka

1. As of 15th Oct


mahindra Rise
AUTOMOTIVE BUSINESS
EXPLORE THE IMPOSSIBLE

Q2: AUTO

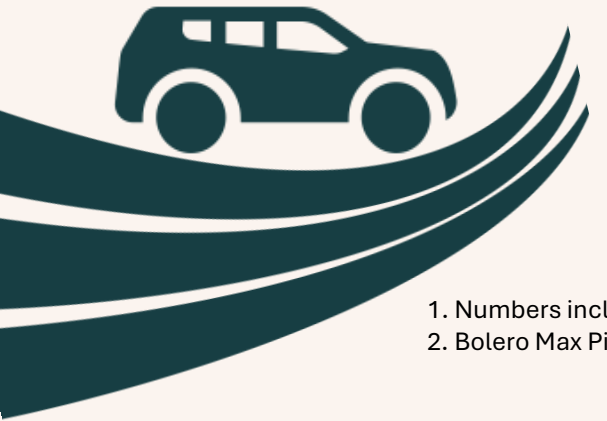
	SUV	LCV <3.5T[2]
Volumes[1]	183K ↑ 26% YoY	83K ↑ 19% YoY
MS[1]	Revenue MS 24.3% ***#1 in SUV Revenue MS*** ↓ 30 bps QoQ ↓ 110 bps YoY	Volume MS 52.3% ↓ 50 bps QoQ ↓ 90 bps YoY



1. Numbers include sales made by MLMML & MEAL
2. Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T. In SIAM it is classified under LCV 3.5 to 7.5T, since its GVW is slightly higher than 3.5T

H1: AUTO

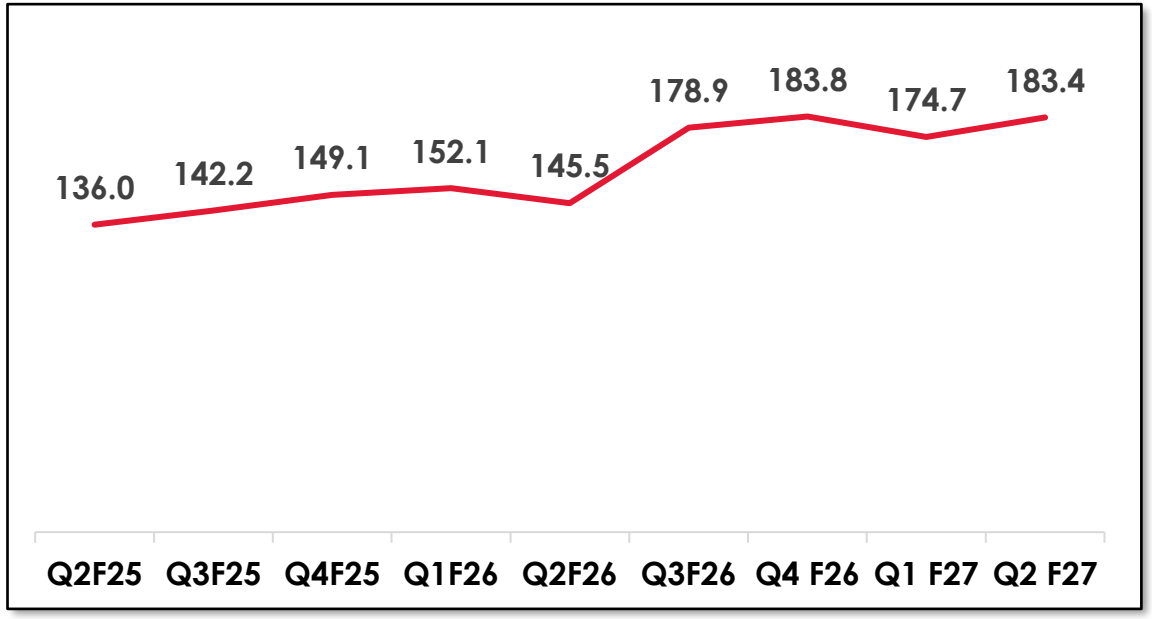
	SUV	LCV <3.5T[2]
Volumes[1]	358K ↑ 20% YoY	157K ↑ 20% YoY
MS[1]	Revenue MS 24.4% ***#1 in SUV Revenue MS*** ↓ 180 bps YoY	Volume MS 52.5% ↓ 110 bps YoY



1. Numbers include sales made by MLMML & MEAL
2. Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T. In SIAM it is classified under LCV 3.5 to 7.5T, since its GVW is slightly higher than 3.5T

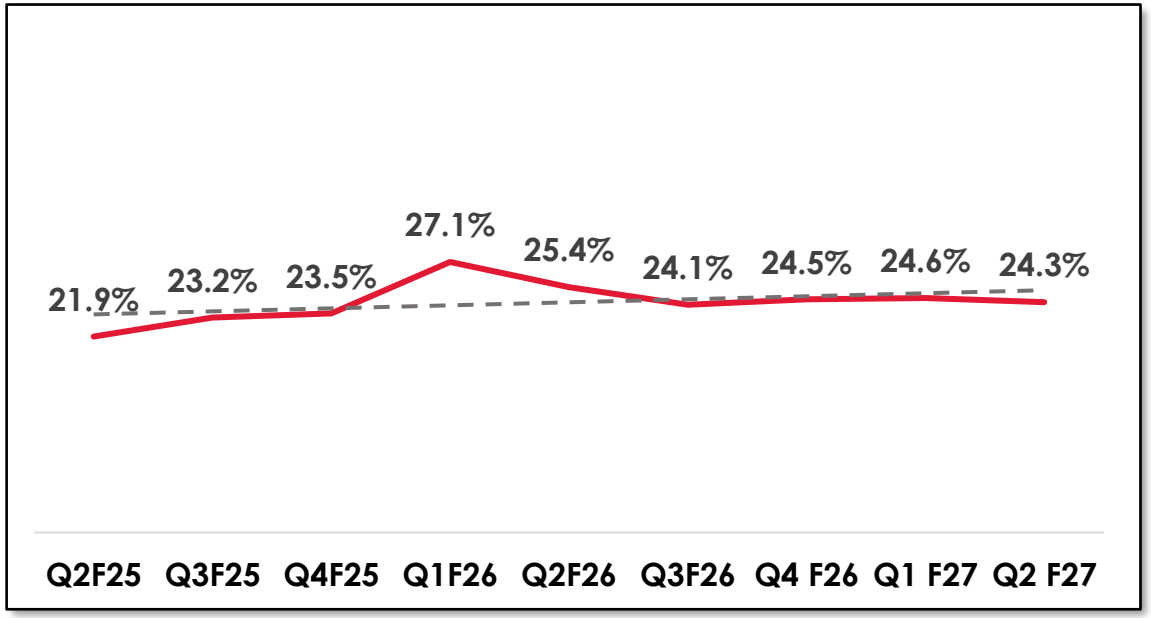
MARKET LEADERSHIP IN SUV

VOLUMES ('000s)



#2 in Volume MS

REVENUE MARKET SHARE

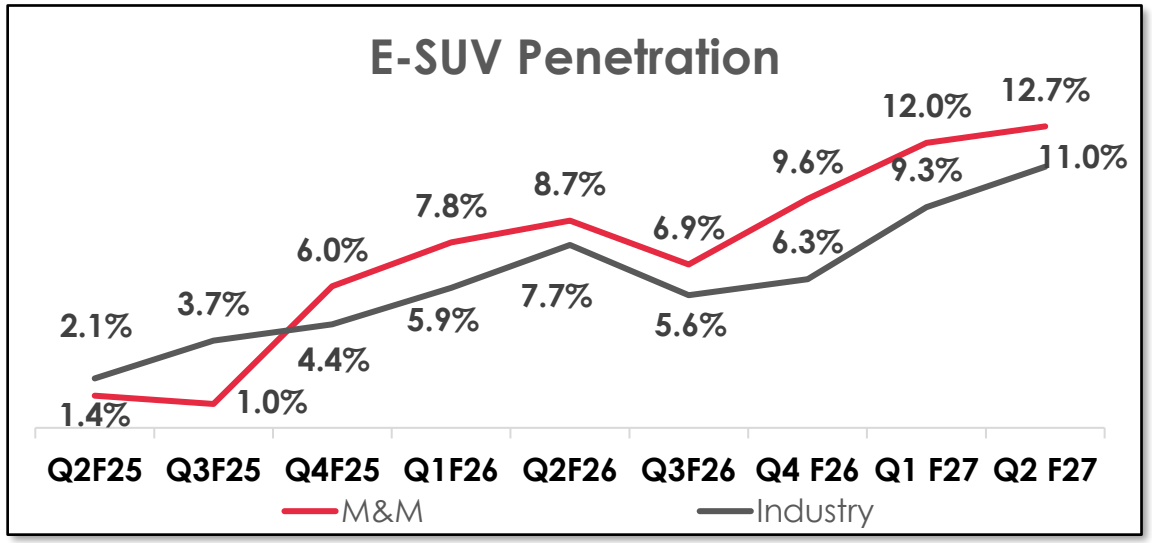


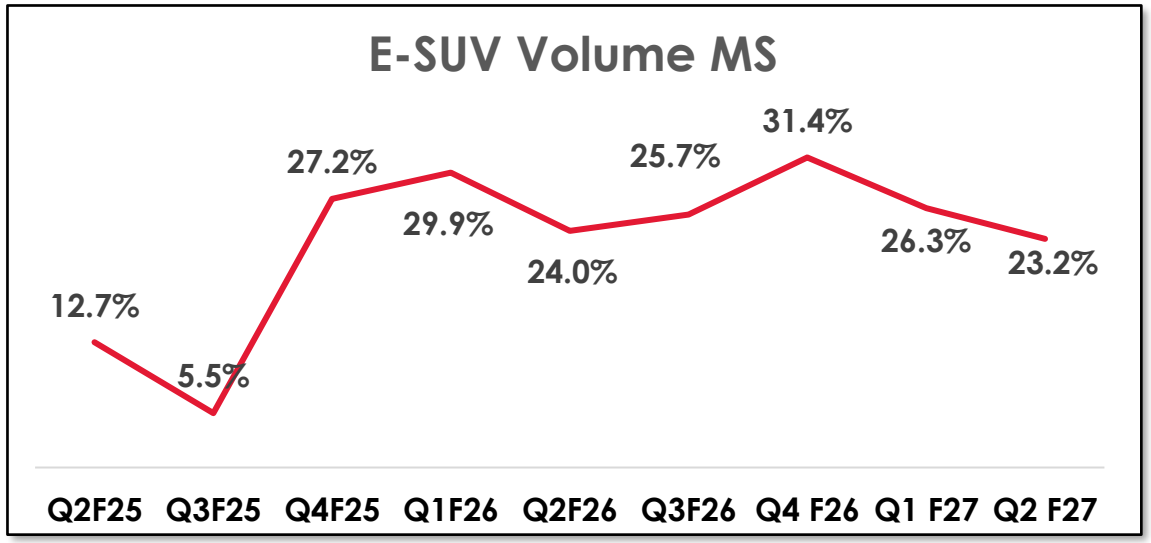
#1 in SUV Revenue MS

#2 in PV Revenue MS

Volumes & RMS include ICE SUVs & E-SUVs

E-SUV PENETRATION





E-SUV Penetration growing steadily

#2 in Volume MS in Q2F27

E-SUV Penetration	Q1F26	Q2F26	Q1F27	Q2F27
Industry without Vinfast and BYD[2]	5.7%	7.4%	8.3%	10.0%

E-SUV Volume MS	Q1F26	Q2F26	Q1F27	Q2F27
MS Without Vinfast and BYD[2]	31.4%	25.0%	29.4%	25.7%

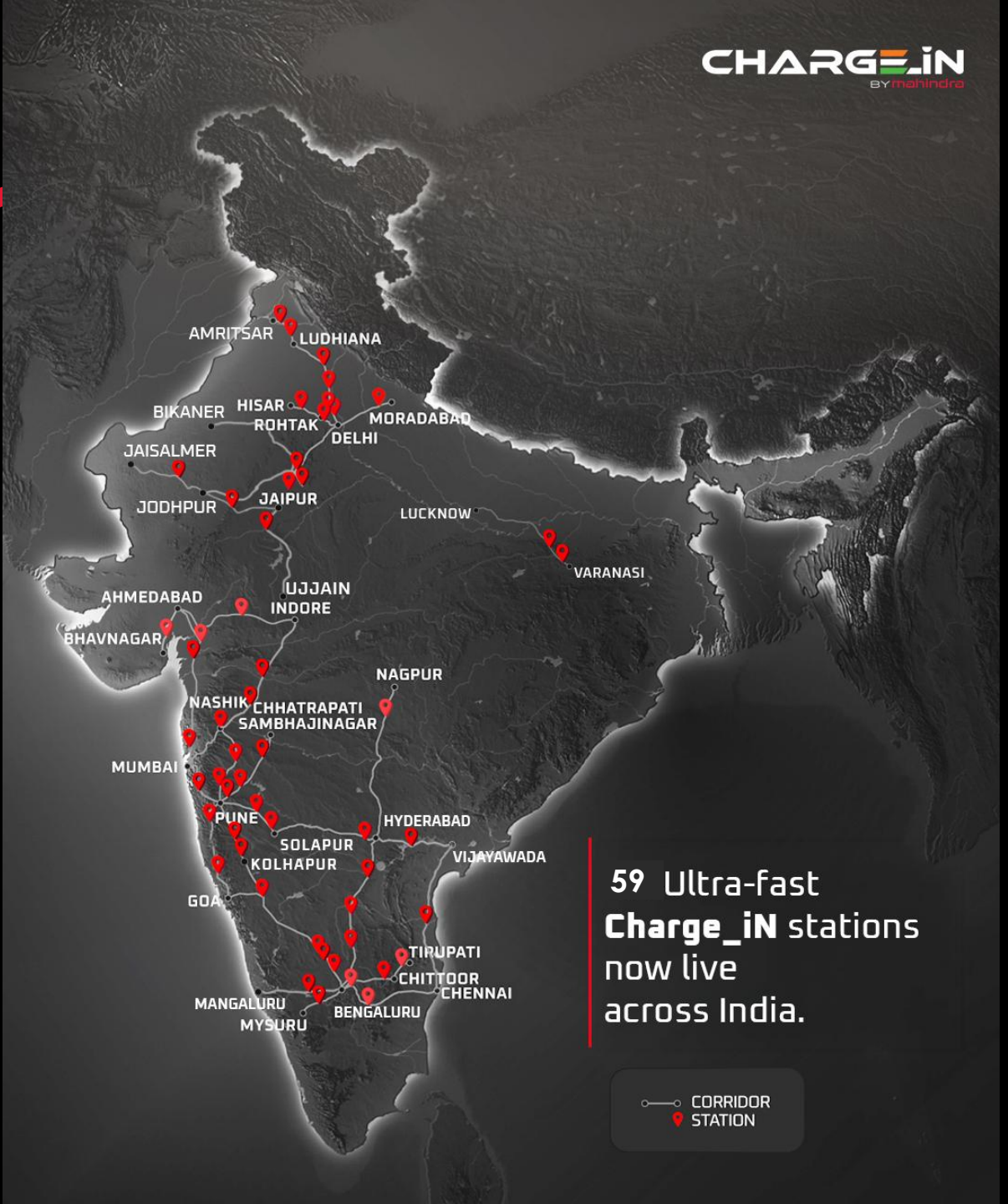
1. All numbers including XUV 400 & XUV 3XO EV
2. Vinfast and BYD have shared data only for Q1 and Q2 across F26 and 27

REVENUE MARKET SHARE EV-UV

M&M is #2 in EV UV Revenue Market Share in Q2 F27

	Q2 F27	H1 F27
OEM	E-SUV Revenue MS[1]	E-SUV Revenue MS[1]
MAHINDRA	**30.1%**	**32.3%**
OEM 1	32.7%	30.6%
OEM 2	13.7%	14.0%
OEM 3	6.4%	6.4%
OEM 4	5.3%	6.0%
OEM 5	4.0%	4.6%
OEM 6	3.6%	2.8%
OEM 7	3.2%	2.4%

1. Source: JATO



- **59 ultrafast charging stations** operational in India
- These cover **~12k Kms** of national highway corridors
- On covered highways, a charging station **every ~200 Kms**
- **~4 Million Units (kWh)** of power dispensed, enabling customers to drive ~2.5 Cr Kms
- **250 ultrafast charging stations planned** by end of calendar year 2027

EV HIGHLIGHTS

1. **Steady performance:** Billing of **23,345** units, capturing **23.2%** eSUV Volume market share in Q2
2. **#2 player by revenue market share:** #2 in eSUV RMS **(30.1%)** in Q2 F27
3. **Leading EV penetration:** M&M eSUV penetration stands at **12.7%** ahead of the industry average of **11.0%**
4. **India's highest selling EV:** XEV 9S Sales in Q2 with **13,275** units
5. **BE 6 Sporteq launch re-ignited momentum:** 50%+ increase in enquiries, 93% increase in bookings*

All numbers (In first 3 points) including XUV 400 & XUV 3XO EV
Billing volumes are domestic
*Q2 pre-launch 1st Jul-15th Aug v/s Post-launch 16th Aug-30th Sept

ELECTRIC ORIGIN
SUVs

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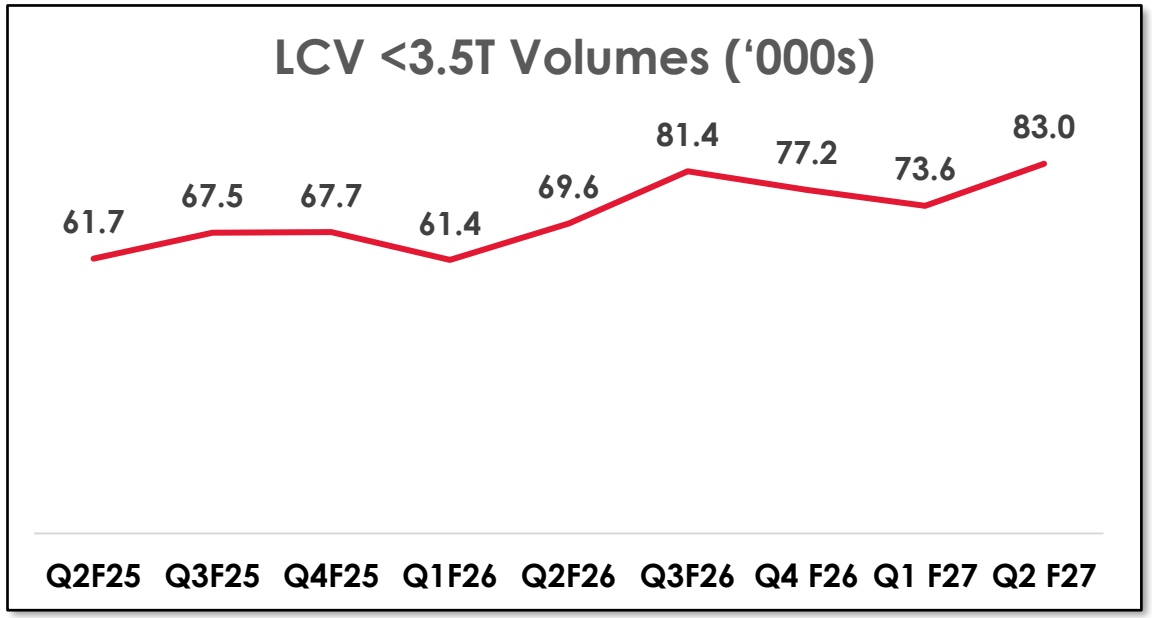


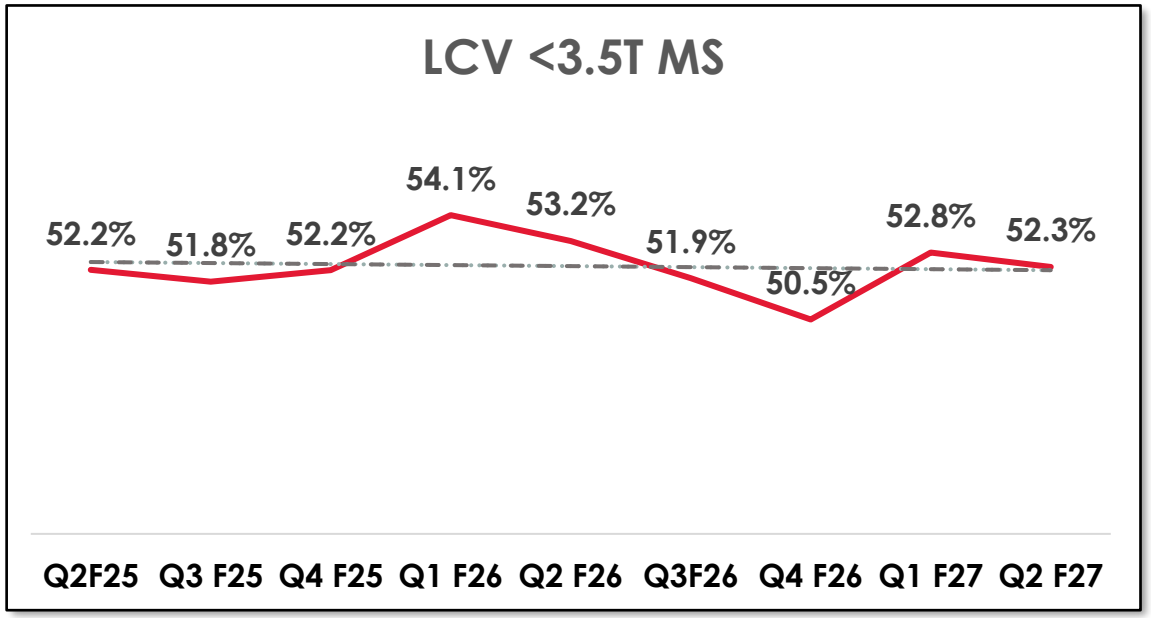
One Lakh Electric SUVs Sold

Since Launch

#1 IN LCV <3.5T

Q2 F27 MS 52.3%, down by 90 bps YoY

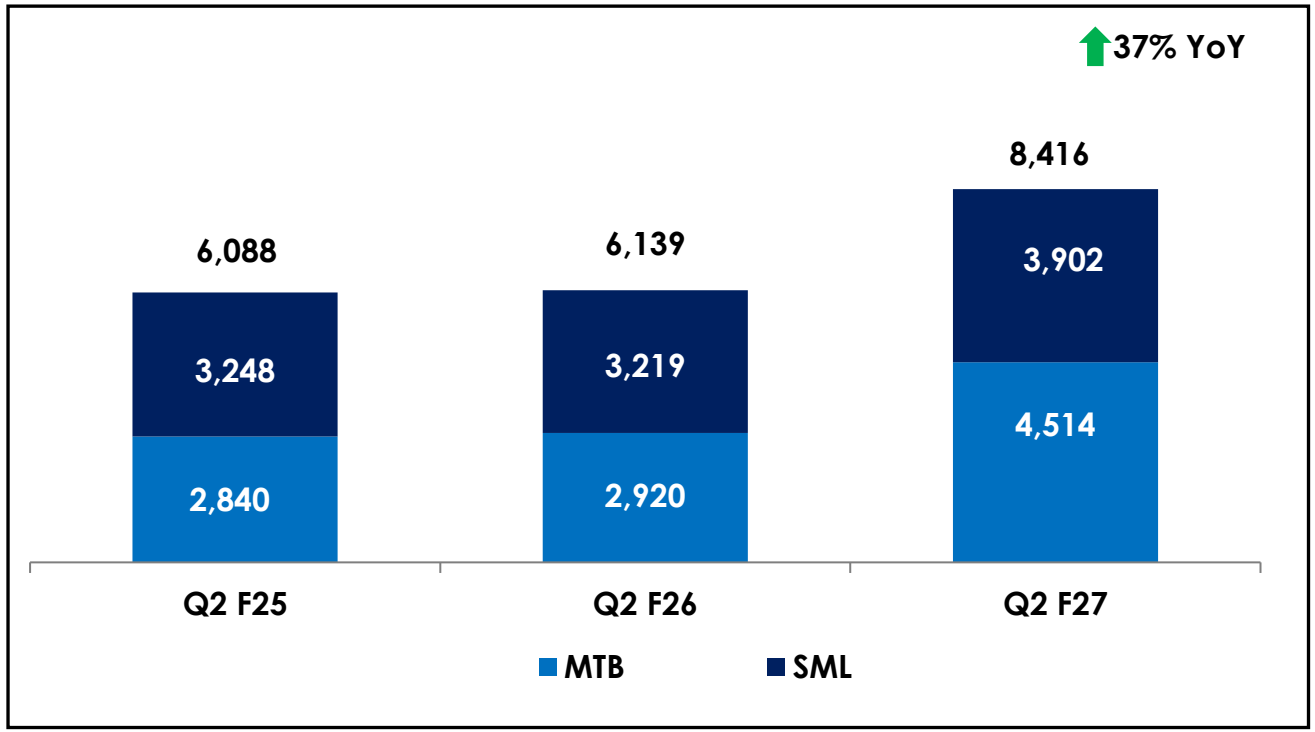




Numbers include Jeeto sold by MLMML

Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T. In SIAM it is classified under LCV 3.5 to 7.5T, since its GVW is slightly higher than 3.5T

MTB+SML : VOLUMES



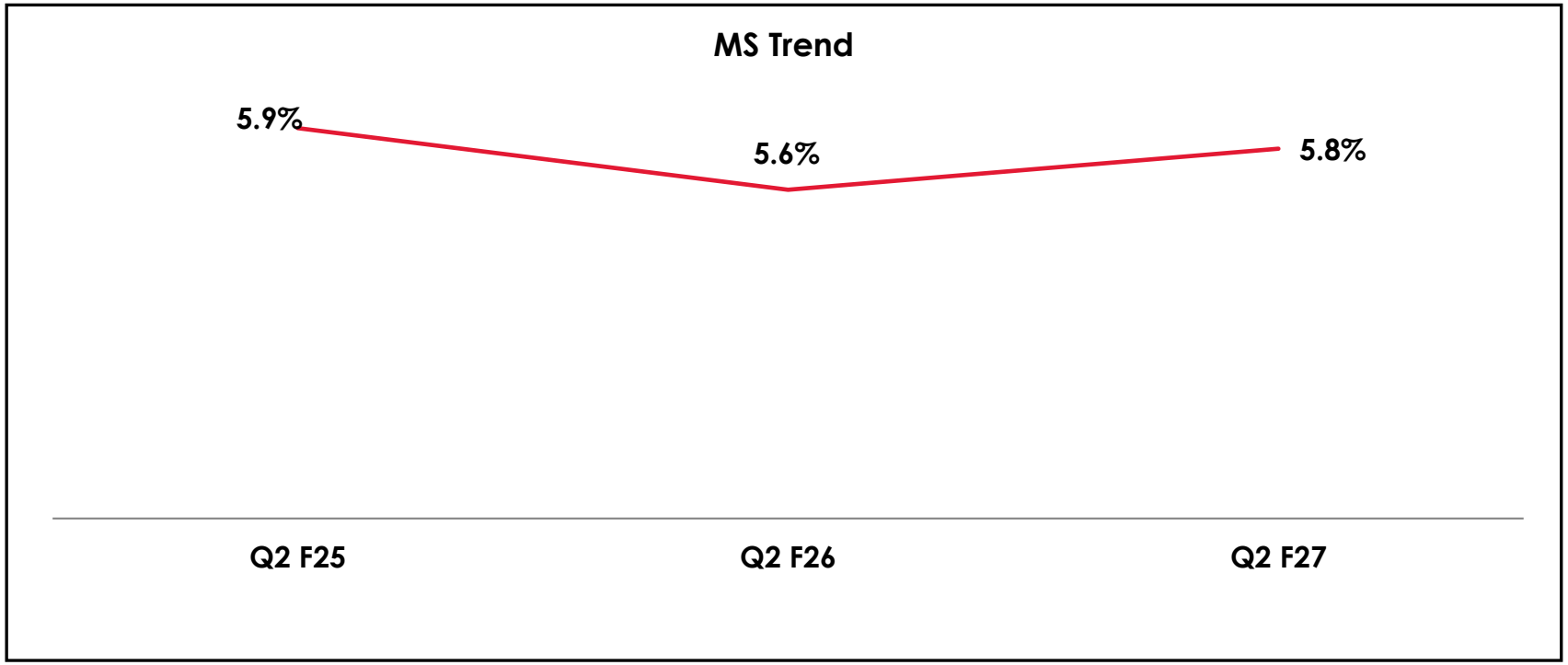
Volumes include exports



- New standards for Profitable & Intelligent Trucking
- Extensive nationwide activation: 1 major launch, 10+ city-level launches, and 100+ customer meets
- Earn More. Run More. Control More.
- 350+ media articles and 65M+ social media views

Strong market reception, performing to expectations – driving gains in volume and market share

TRUCK & BUS: MARKET SHARE GROWTH ACROSS ALL SEGMENTS



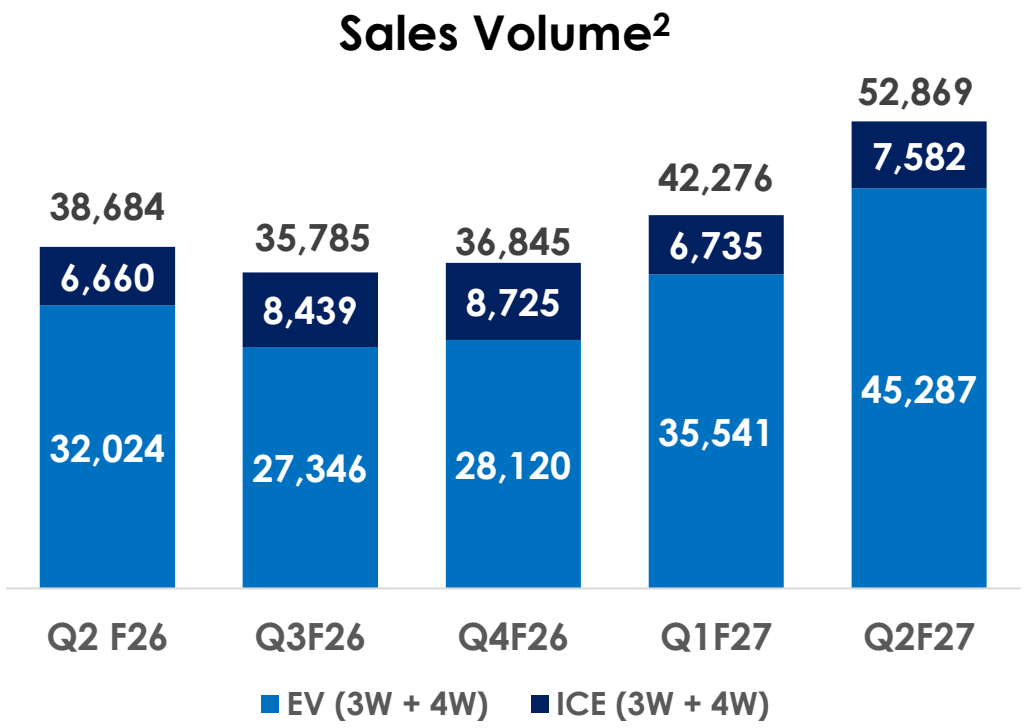
HCV capacity completely utilised to meet higher new Blazo demand; Capacity expansion being planned

Mahindra's Trucks & Buses business comprises of Mahindra Trucks & Buses division (MTBD) and SML Mahindra Limited (SML).

LAST MILE MOBILITY

Achieved Unicorn Status now valued at INR 10,822 crore

E-3W Market Share – 36.2%



- E-3W: YoY growth of 41%
- 3W L5[3] Electrification is at 41.4% in Q2 F27
- Current capacity fully utilized; expansion being planned

[1] **As per SIAM**
[2] **Domestic Sales volume**
[3] **L5 category:** As per CMVR

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LAST MILE MOBILITY

India's No. 1 commercial EV brand with

400,000

EVs on the road



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LAST MILE MOBILITY

THE EARTHSHOT PRIZE

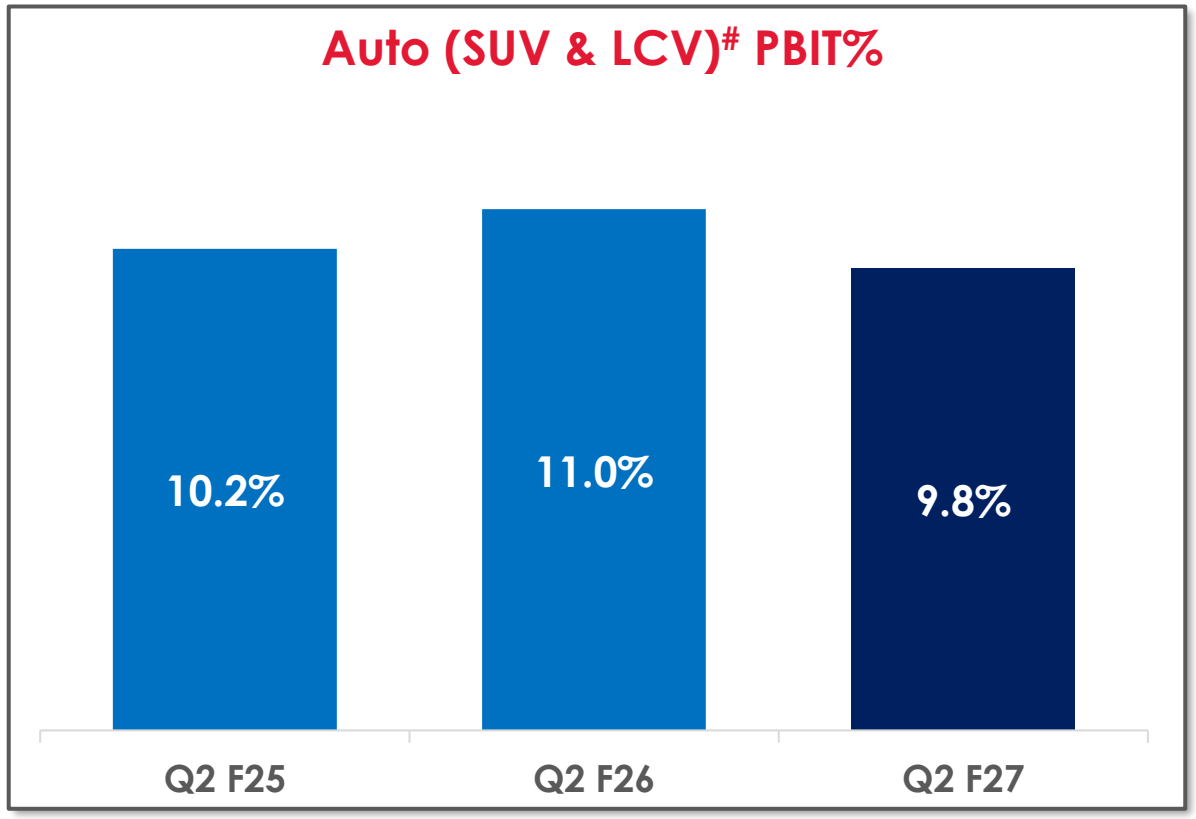
From India's last mile to the world stage

Proud to be named a 2026 Earthshot Prize Finalist.



Clean Our Air

Q2: AUTO (SUV & LCV) MARGINS



Margin of 9.8% despite steep commodity inflation

#Auto (SUV & LCV) includes Exports

AUTO CONSOLIDATED MARGIN UP 110 bps QoQ

Rs cr.

	Auto (SUV &LCV)[1]			+ BEV (eSUV)[2]		+ Others[3]		= Auto Conso		
	Q2 F27	Q2 F26	Q1 F27	Q2 F27	Q2 F26	Q2 F27	Q2 F26	Q2 F27	Q2 F26	Q1 F27
Revenue	26,881	20,909	25,167	6,831	3,599	5,385	3,990	37,756#	27,171#	34,387#
PBIT	2,621	2,306	2,243	624	279	75	-47	3,319	2,538	2,645
PBIT%	9.8%	11.0%	8.9%	9.1%	7.7%	1.4%	-1.2%	8.8%	9.3%	7.7%

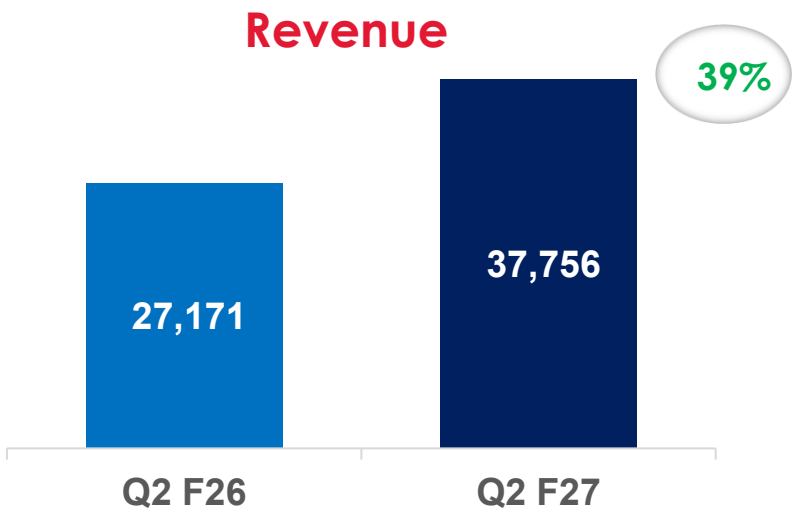
Auto consolidated margin dropped by only 50 bps YoY despite commodity price hikes

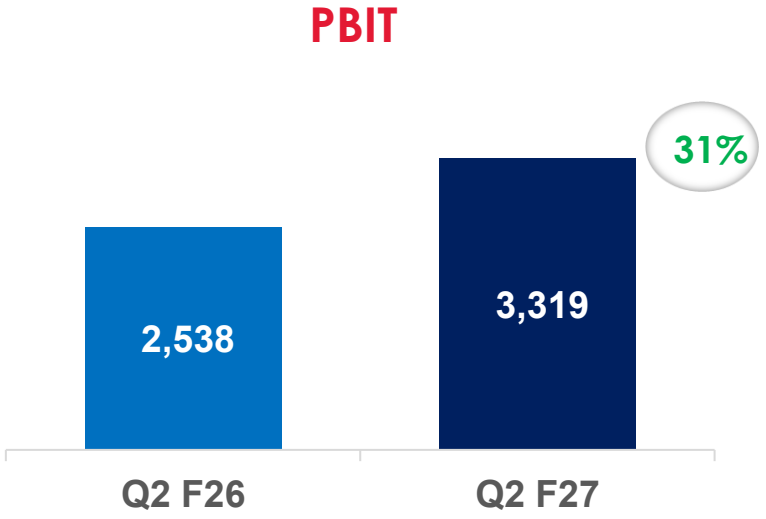
1. Auto (SUV & LCV) includes Exports
2. BEV includes MEAL Ltd and Contract manufacturing arrangement for eSUV
3. Auto others includes Trucks & buses, Mfg. arrangement for 2W and E-3W, domestic and international subsidiaries incl. Last Mile Mobility

Net of intercompany elimination of RS.1,462 crs. in Q2'27, RS. 1,328 crs. in Q2'26 and Rs 1,123 in Q1'F27
Conso PBIT is net of stock reserve and after share of profit from JV/ Associates

Q2: AUTO CONSO FINANCIALS

Rs cr.





	Q2 F26	Q2 F27	
PAT	1,536	2,388	55%

Numbers are net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates

Way Forward
Capacity Unlock

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AUTO CAPACITY- H1 targets met, on-track for F27 plan

Per month capacity	F25 exit capacity	F26 exit capacity	F27 H1 exit capacity	F27 H2 exit capacity
SUV ICE Capacity	54k	56.5k	60k Completed	70k (10K for new Launches in F28) On track
BEV Capacity	5k Operational	8k Operational	8k Operational	12K Operational (4k for new launches in F28) On track
Total Capacity	59k Operational	64.5k Operational	68k Operational Completed	82k Operational (14k for new launches in F28) On track

- Scale-up during F27 as part of debottlenecking and new product capacity
- Creating additional NU_IQ capacity in Chakan of 10k p.m. (92k operational capacity by F28 exit)
- Greenfield plant announced in Nagpur for F29 & beyond to support new launches
  - Operational capacity of ~20k p.m. by H1F30 exit
  - Additional ~20k p.m. by H1F31 exit
- **2x capacity growth in 5 years (F26 exit - F31 exit)**

Way Forward
Portfolio Expansion


SCORPIO LIFESTYLER
BUILT FOR A BIGGER WORLD
COFFEE PLANTATION
ESTATE OFFICE
LIFESTYLER
UNVEILED ON AUG'26

REFRESHES TO POWER GROWTH





REFRESHES TO POWER GROWTH





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NEW VEERO

AB MILE XTRA HAR BAAR



LAUNCHED ON 7TH SEPTEMBER 2026

VEERO

SOCH SE AAGE

PRODUCT PORTFOLIO – 5 big launches by end of Jun'27

SUVs



1 Product on new NU_IQ platform



1 All new BEV



Lifestyler
already announced



1 Refresh

LCVs



1 new LCV launch

FY27 Outlook

Tractors	Industry expected to remain flattish in FY27
SUVs	Mid to high teen growth for M&M in FY27 Manufacturing capacity ramp up on-track to meet volume growth plan
LCV (<3.5T)	Double digit Industry growth expected for FY27



Financials

Analyst & Press Meet

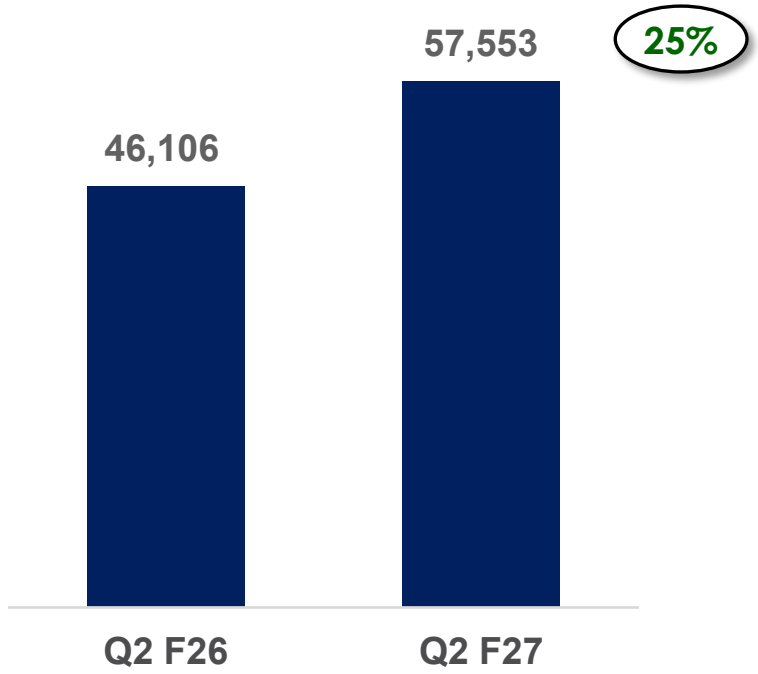
Amarjyoti Barua | 05 November 2026

Financial Results: Q2 F27

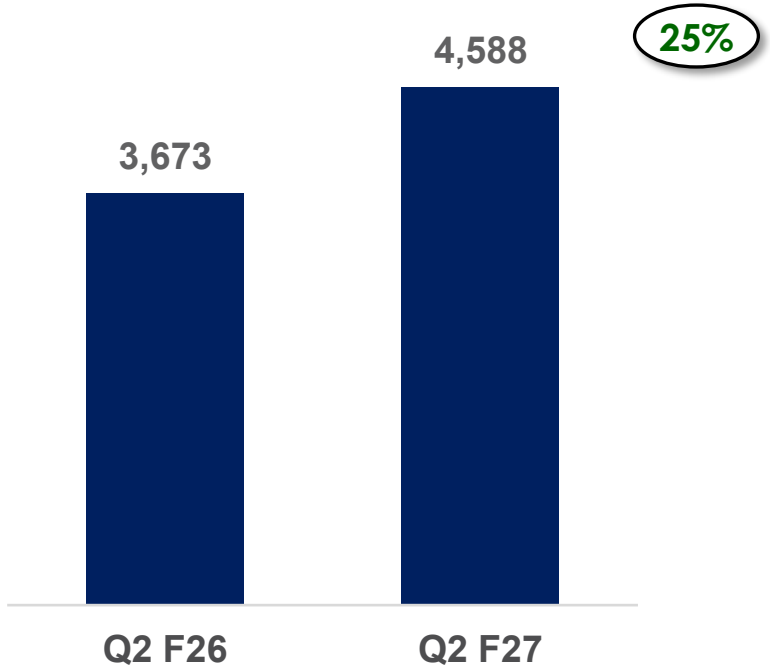
CONSOLIDATED M&M

Rs cr.

Revenue



PAT



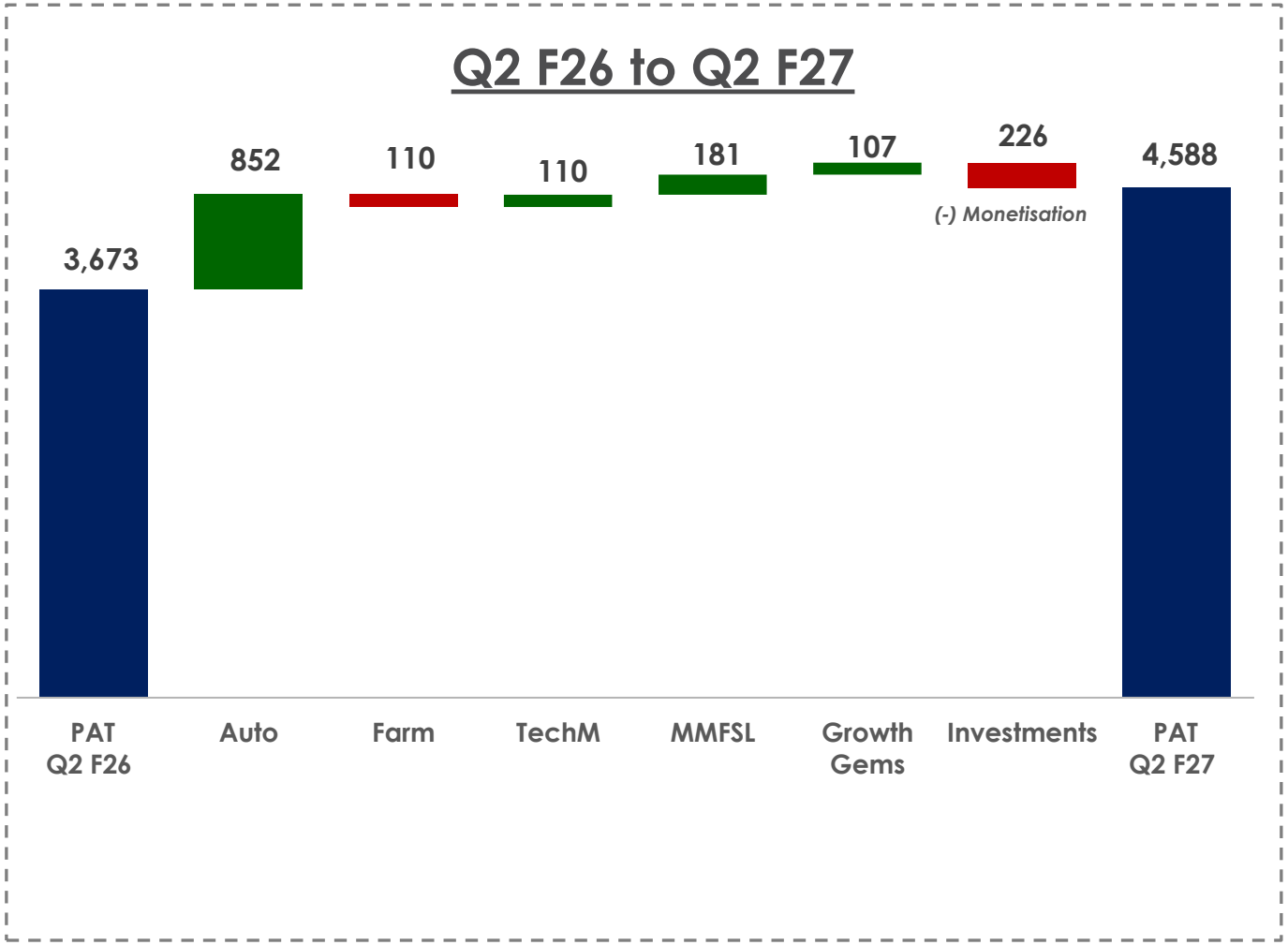
YTD	91,564	1,15,741	26%	7,757	10,042	29%

Q2 F27 PAT

CONSOLIDATED M&M

Rs cr.

	Q2 F26	Q2 F27	VPY
Auto	1,536	2,388	55%
Farm	1,163	1,053	(9%)
TechM	335	445	33%
MMFSL	296	477	61%
Growth Gems	61	168	3x
Investments	282	56	(80%)
Total	3,673	4,588	25%

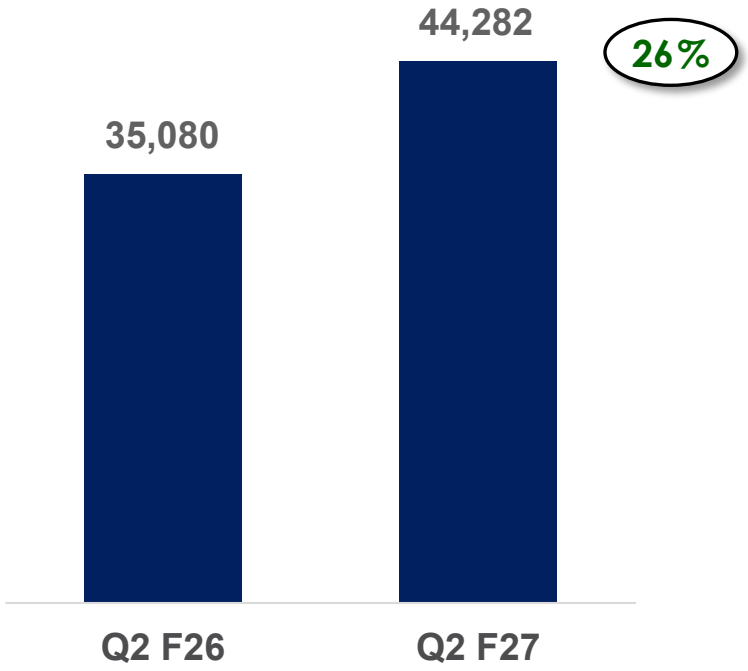


Financial Results: Q2 F27

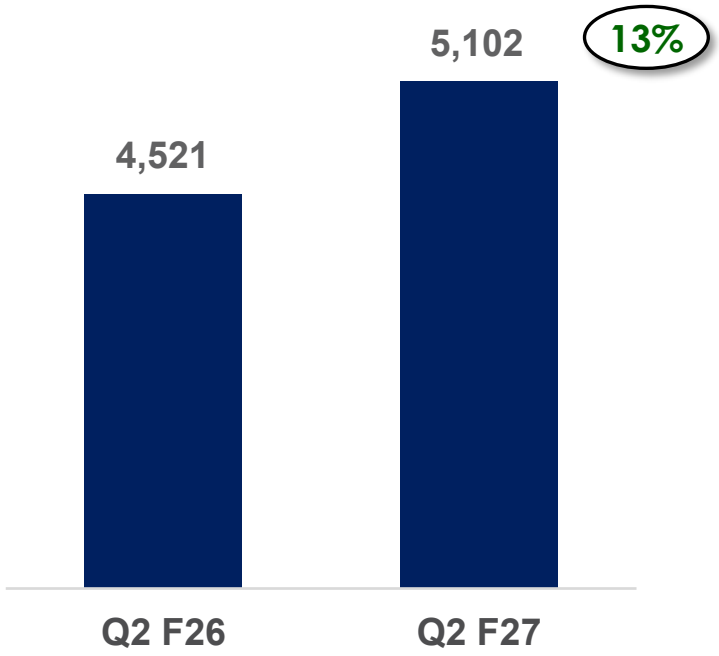
STANDALONE M&M

Rs cr.

Revenue



PAT



YTD	69,223	86,241	25%	7,970	8,787	10%

H1'F27 Cash Flow

STANDALONE M&M + MEAL + LMM Co

Rs cr.

	Auto	Farm	Services	Total
Opening Balance@				**41,159**
+ Inflow (incl. monetization, dividend)	9,523	1,799	1,766	13,089
- Capex	(4,694)	(563)	61	(5,196)
- EV: MEAL + LMM Co#	(155)	0	0	(155)
- Investments	(75)	(43)	(174)	(292)
Net cash generation	**4,598**	**1,194**	**1,653**	**7,446**
- ICDs / funding for group cos$				746
- Borrowings and finance cost				(568)
- Dividend payout				(4,098)
Closing Balance@				**44,685**

EV MEAL + LMM Co net denotes capex and operating cash at MEAL and LMM Co.
@ Includes cash, cash equivalents and treasury investments held by M&M, MEAL and LMM Co.
$ denotes ICDs / funding of MOICML and Susten
Investments includes MTM adjustments for treasury investments

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Thank You