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Ref No.: M&M/SEC/2026-27/080

30th July 2026

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

BSE Limited
Scrip Code: 500520

Sub: Presentation at the Press/Analyst Meet

Dear Sir/ Ma'am,

We are enclosing herewith the presentation to be made at the Press/Analyst Meet scheduled for today i.e., 30th July 2026.

You are requested to kindly take the same on record and treat it as compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours sincerely,

For **Mahindra & Mahindra Limited**

Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2026.07.30 13:17:39 +05'30'

Sailesh Kumar Daga
Company Secretary
FCS: 4164

Encl.: as above

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

mahindra Rise

Acceleration in Uncertainty

Analyst & Press Meet

Dr Anish Shah | 30 July 2026

Key Messages

- **Consolidated PAT ↑ 34% … ROE at 23%***

- **Auto & Farm … resilient performance**

  PAT … Auto ↑21% & Farm ↑15%

  Navigating through 400-500bps of extraordinary 1Q commodity inflation

- **Finance & Tech … accelerating momentum**

  Mahindra Finance … PAT ↑78%, GS3 3.45%, disbursements ↑22%

  TechM … PAT ↑28%, revenue momentum & margin expansion

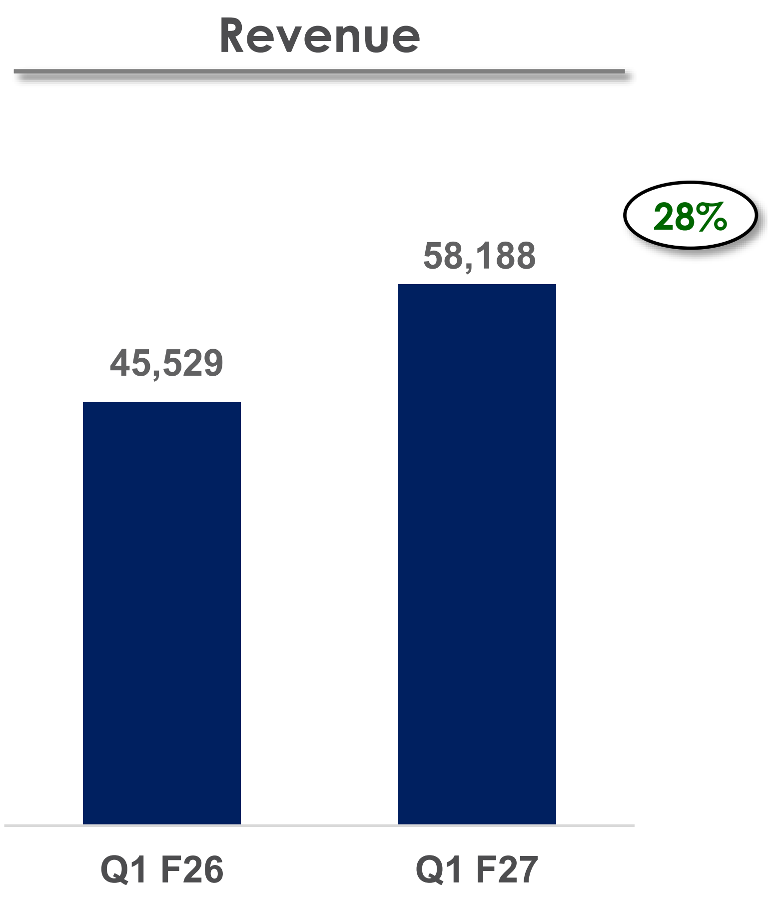
- **Growth gems PAT ↑ 3x**

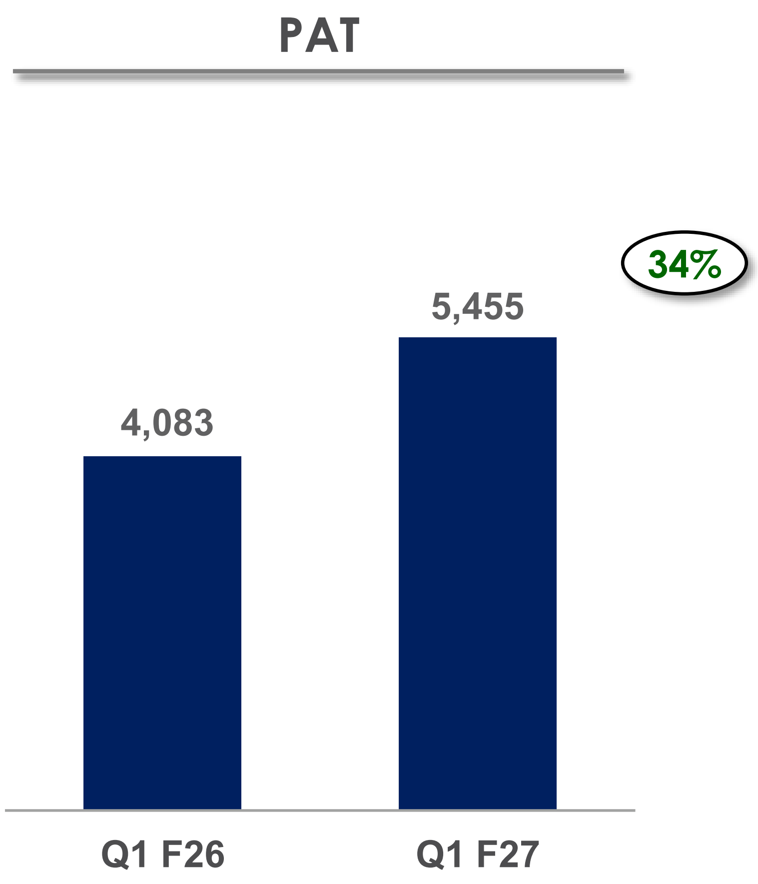
Multiple growth engines delivering value in tough times

*Annualized basis the quarter ROE

Q1 F27 Consolidated M&M Results

Rs cr.





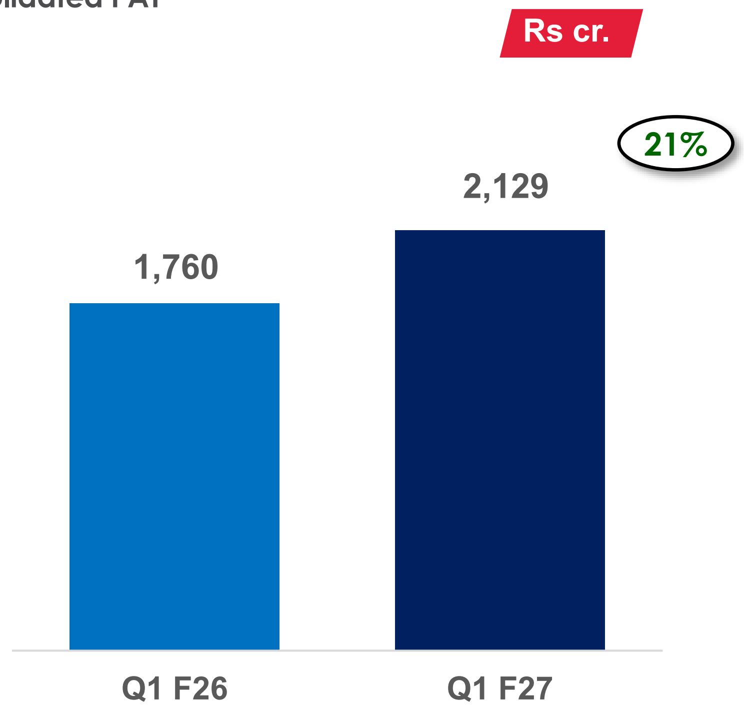
Performance by business

M&M Q1 F27 PAT Growth	Growth %	Key Drivers
Consolidated	**34%**	
Growth Gems	3x	Real Estate, Accelo, Logistics
MMFSL	78%	AUM growth 13%, GS3 3.45%
TechM	28%	Margin expansion … EBIT 14.4%
Auto	21%	Volume ↑, offset by commodity pressure
Farm	15%	Volume ↑, partly offset by Turkey action
Investments	2x	Gain on sale (CIE)

Capitalize on market leadership | Auto

Auto

Consolidated PAT



Q1'27 Performance Highlights

- SUV Volume ↑15% … No 1 SUV player*
- eSUV penetration at 12%
- Commodity inflation 400-500 bps

Future Growth Drivers

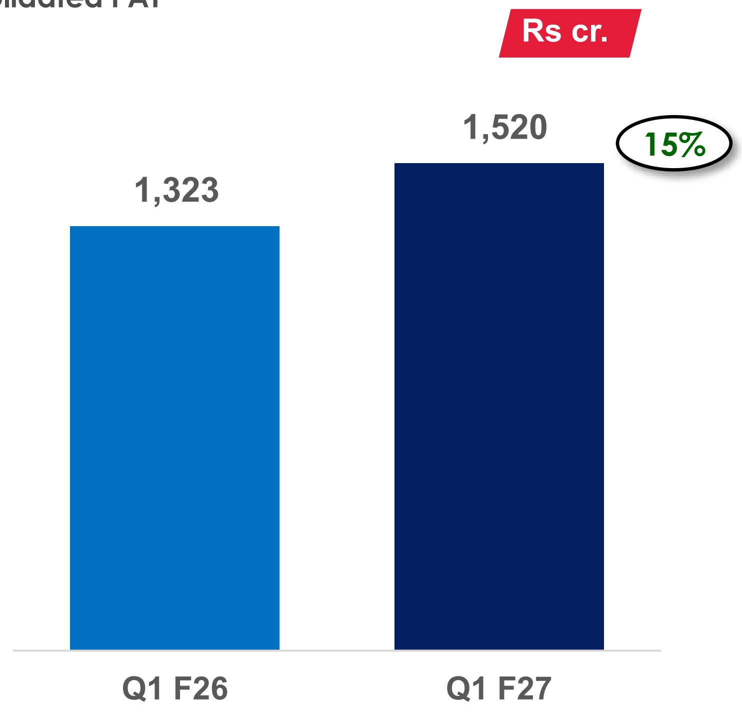
- Launch NU_IQ portfolio
- Accelerate EV volume growth
- 2x SUV capacity

*Based on Revenue Market Share

Capitalize on market leadership | Farm

Farm

Consolidated PAT



Q1’27 Performance Highlights

- Domestic Volume ↑ 18%, Exports ↑ 15%
- Commodity inflation 300-400 bps
- Erkunt Foundry exited

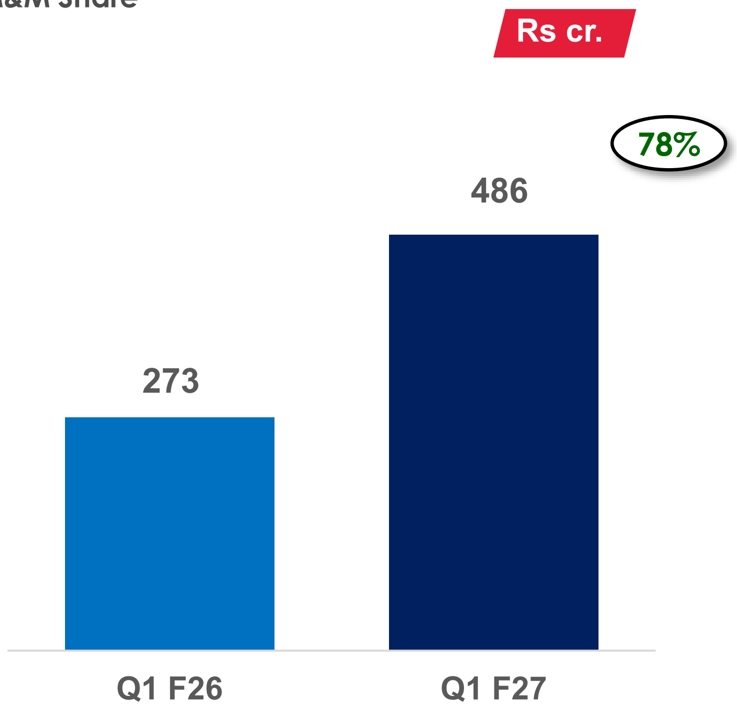
Future Growth Drivers

- Product launches
- Accelerate exports
- Fix International execution

Accelerating momentum | MMFSL

MMFSL

PAT: M&M Share



Q1’27 Performance Highlights

- AUM ↑ 13%, Disbursements ↑ 22%
- Continued credit discipline … GS3 3.45%
- NIM expansion … 7.3%, ↑ 55bps

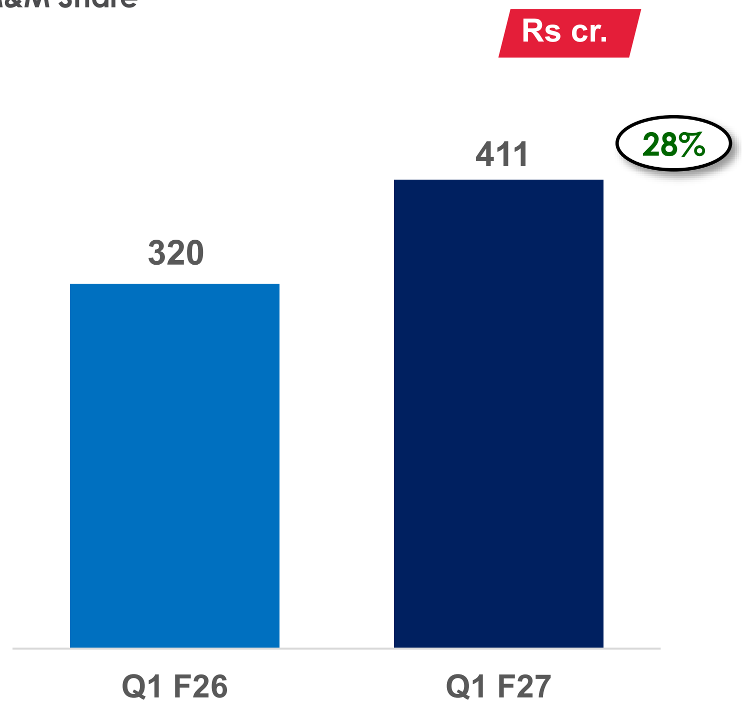
Future Growth Drivers

- Diversify into Mortgage & SME
- Insurance & fee-based income
- Stable asset quality

Accelerating momentum | Tech Mahindra

Tech Mahindra

PAT: M&M Share



Q1’27 Performance Highlights

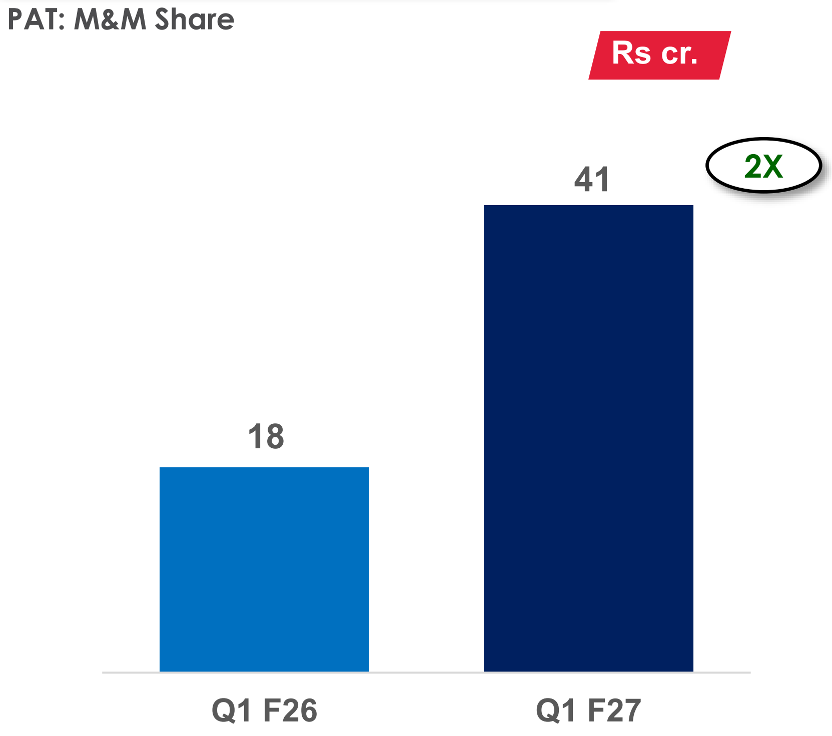
- Large deal wins … TCV $1,078mn., ↑33%
- Margin expansion … EBIT 14.4%, ↑330bps
- Free cash flow $167mn., ↑94%

Future Growth Drivers

- Large deals momentum
- Geographical diversification
- Reduce margin gap to peers

Growth Gems | Real estate

Real estate



Q1’27 Performance Highlights

- Robust GDV additions Rs 5.6K cr., ↑ 60%
- Solid Resi pre-sales Rs 925 cr., ↑ 2x
- Strong execution … OCs delivered before plan

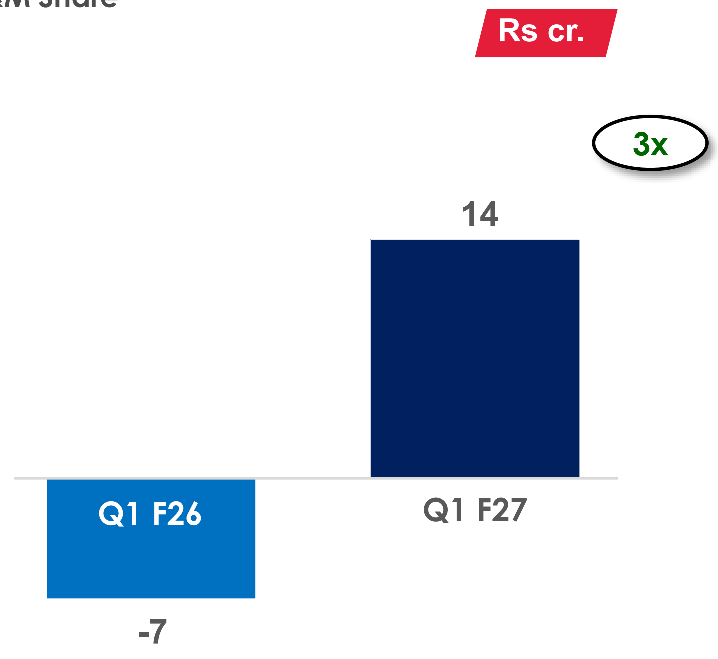
Future Growth Drivers

- GDV up from 8K cr. to 50K cr. in 3 years
- Multiple large (+5,000 cr.) mix-use projects
- Expand industrial portfolio

Growth Gems | Logistics

Logistics

PAT: M&M Share



Q1’27 Performance Highlights

- Strong Revenue growth … ↑ 23%
- Margin expansion … EBITDA ↑ 51%
- Highest quarterly PAT performance

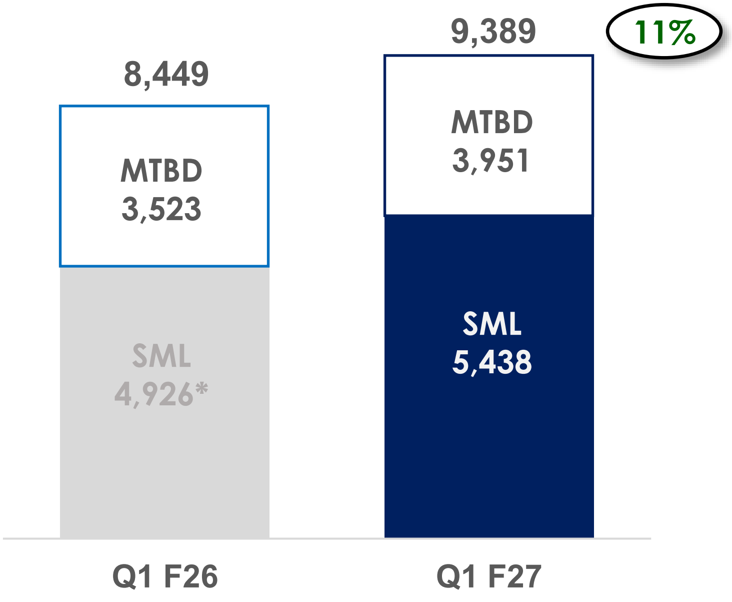
Future Growth Drivers

- Growing E-comm/ Q-comm penetration
- Express business turnaround
- Improved operational efficiencies & excellence

Growth Gems | Trucks & Buses

SML + MTBD

Volume (No.'s)



Q1'27 Performance Highlights

- Market Share 7.8%
- Volume ↑ 11%; Revenue ↑ 13.2%
- No. 2 in ILCV Buses; Market share 26.6%

Future Growth Drivers

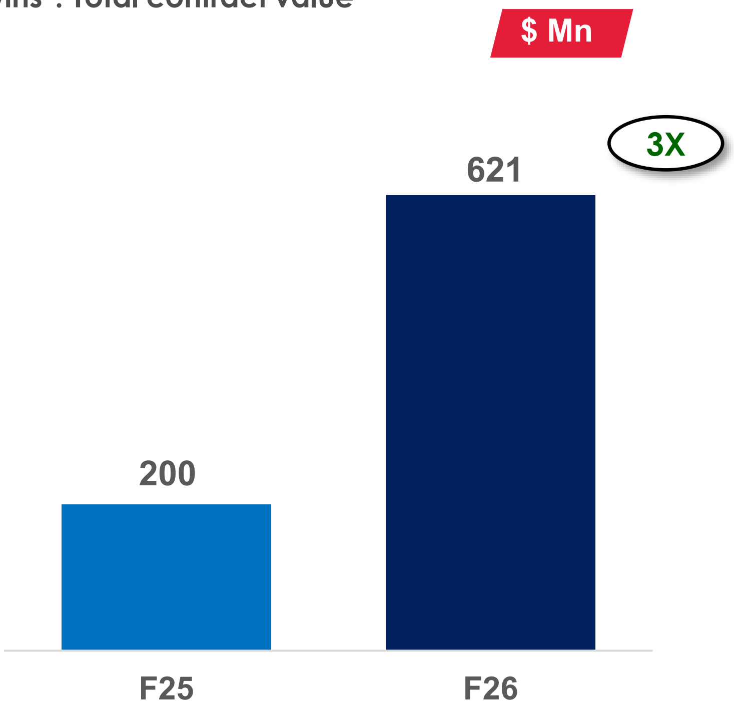
- Product portfolio expansion
- Distribution
- Synergy

*SML acquisition by M&M completed in Q2'26, volume for reference only

Growth Gems | Aerostructures

Aerostructures

Deal wins*: Total contract value



*Cumulative contract wins at $1.2bn

Q1’27 Performance Highlights

- Continued deal wins
- Growing presence in Shell & Skins Panel
- Accelerating industrialization of key projects

Future Growth Drivers

- Move up the Aero value chain
- Diversify customer base
- Strategic acquisitions

AI Acceleration

May'26

Ambition	**Be a Tech leader in every industry**
Approach	**Foundation** *Data and systems* **Deploy** *Innovate with AI* / **Transform** *Re-engineer existing processes* / **Invent** *AI native ways for new processes* *Accelerators*: Governance, Partnerships, M.AI academy, SWAT Pods
Impact Areas	Quality.ai / Experience.ai / Reach.ai / Efficiency.ai
Outcomes	Revenue / Cost / CX

AI Transform

Re-engineer existing processes

	Quality.ai	Experience.ai	Reach.ai	Efficiency.ai
Scope	***Improve quality of product or service***	***Enhance customer and employee experiences***	***Rapidly expand reach to new users globally***	***Do more, with less***
Auto	• Paint.ai	• AI assisted service experience	• Agentic AI in marketing	• Simulations.ai
Finance	• Safeguard portfolio quality via fraud detection	• Customer centric omnichannel journeys for भारत	• Scale franchisee by deepening PA/PQ across core + M1 base	• Lower collections cost with smart prioritization
Farm	• Vision AI for Quality / Assembly Inspection	• AI-led Service through voice bots, TekAssist and telematics alerts	• AI-powered Sales enablement via personalized pitch & voice bots	• AI-Accelerated Testing, Validation & Simulation

Illustrations

AI Transform

Re-engineer existing processes

	Quality.ai	Experience.ai	Reach.ai	Efficiency.ai
Scope	*Improve quality of product or service*	*Enhance customer and employee experiences*	*Rapidly expand reach to new users globally*	*Do more, with less*
Auto	**Paint.ai** • **90.6%** FTBO[1] achieved in paint shop PTED[2]	**Service.AI** • **2.6K** workshop staff using AI assistants (85% adoption)	**Marketing.AI** • **91K+** Test drives booked via AI Agents	**Simulation.ai** • Drag Coefficient prediction within **2mins** (from 10+ hrs earlier)
Finance	**Samur.AI** • **65%** loan files processed by AI agents in July	**ServiceRequest.AI** • **5L+** customer service requests fulfilled	**xSell.AI** • **30%** lower cost of acquisition for AI orchestrated channel	**Voice.AI** • **20%** collections coverage through 12+ vernacular voice AI agents

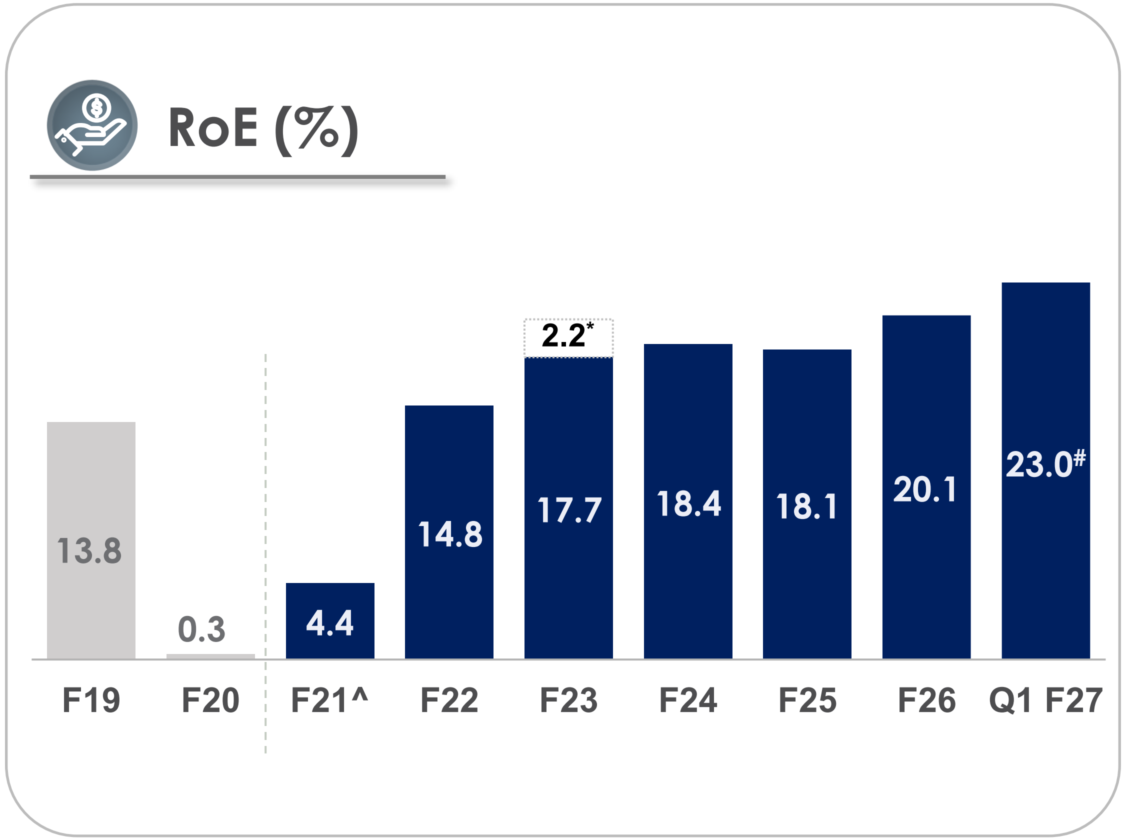
AI Foundation

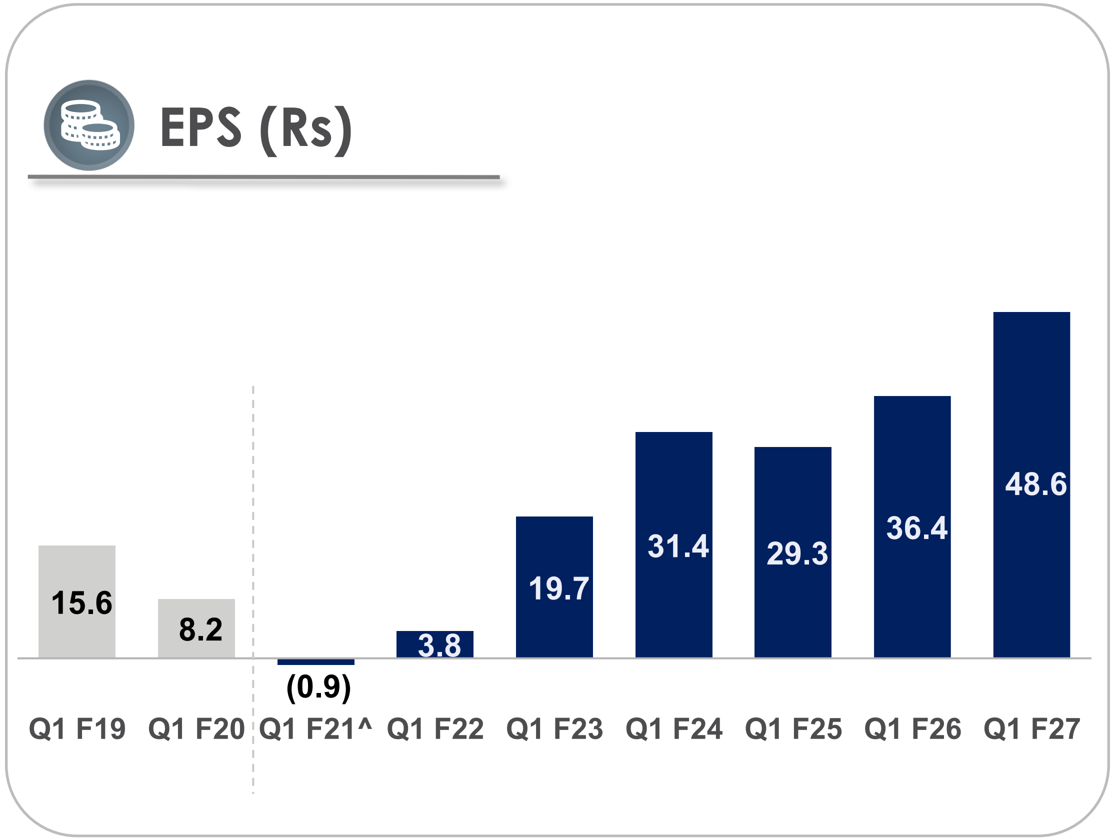
50+ FDEs & AI Experts	**19** Proprietary AI models	**Group AI Governance council**	**1900+** trained in MAI academy	**15+** AI Transformation Projects

[1]First Time Buy off

[2]Pre-treatment & Electrolytic Deposition

Consistent delivery on commitments





Annualised basis the quarter ROE
^ Considering continuing & discontinued operations
* F23 includes gains on SEL and Susten net of Trucks impairment

Q1 F27 ANALYST AND INVESTOR CONFERENCE AUTOMOTIVE & FARM SECTORS

RAJESH JEJURIKAR

EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS

30th Jul 2026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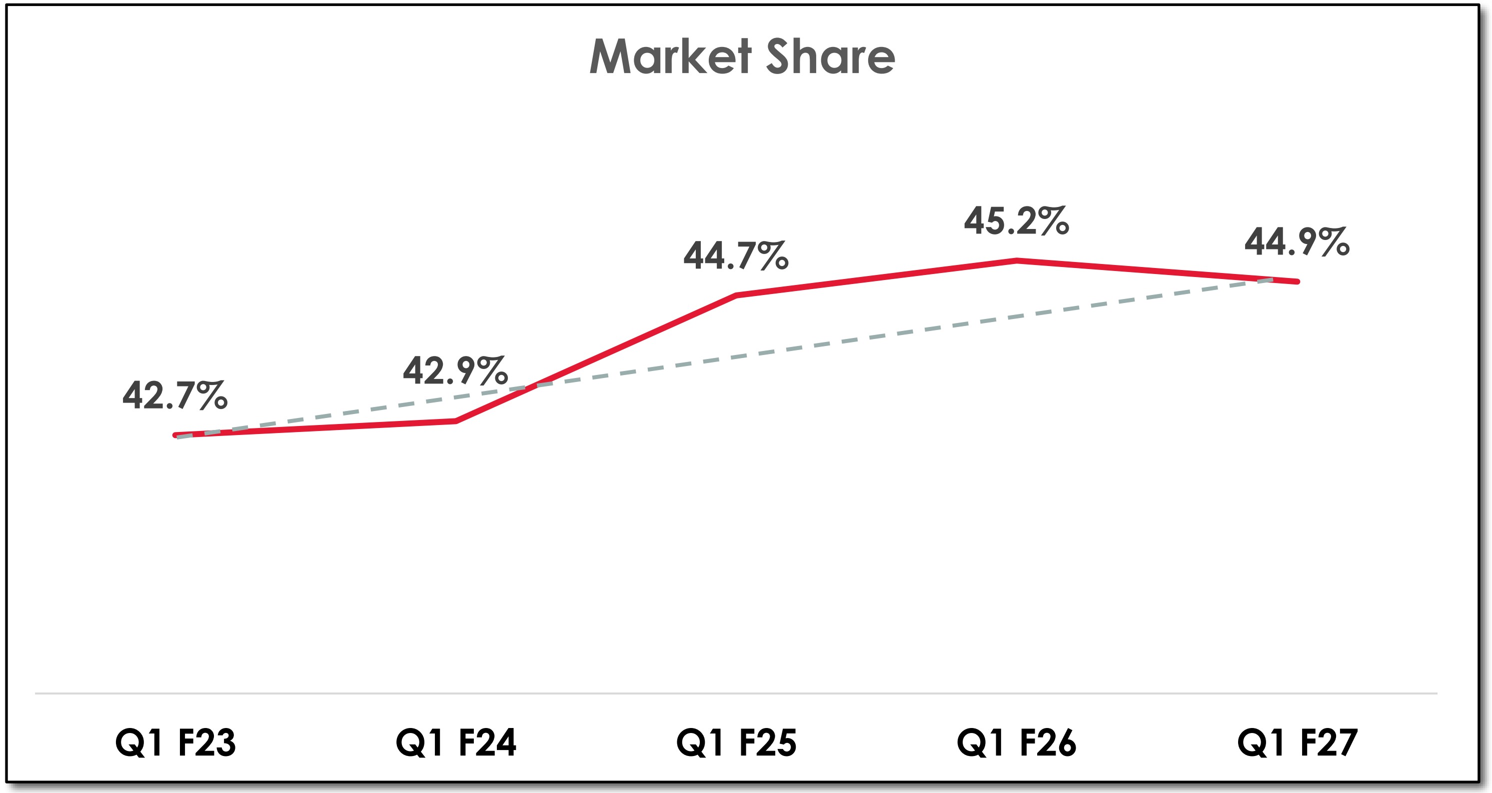
FARM EQUIPMENT
TRANSFORM FARMING, ENRICH LIVES

Q1: FARM HIGHLIGHTS

VOLUMES	**158K**	⬆ 18% YoY
MARKET LEADERSHIP	**44.9%**	⬆ 280 bps QoQ
		⬇ 30 bps YoY

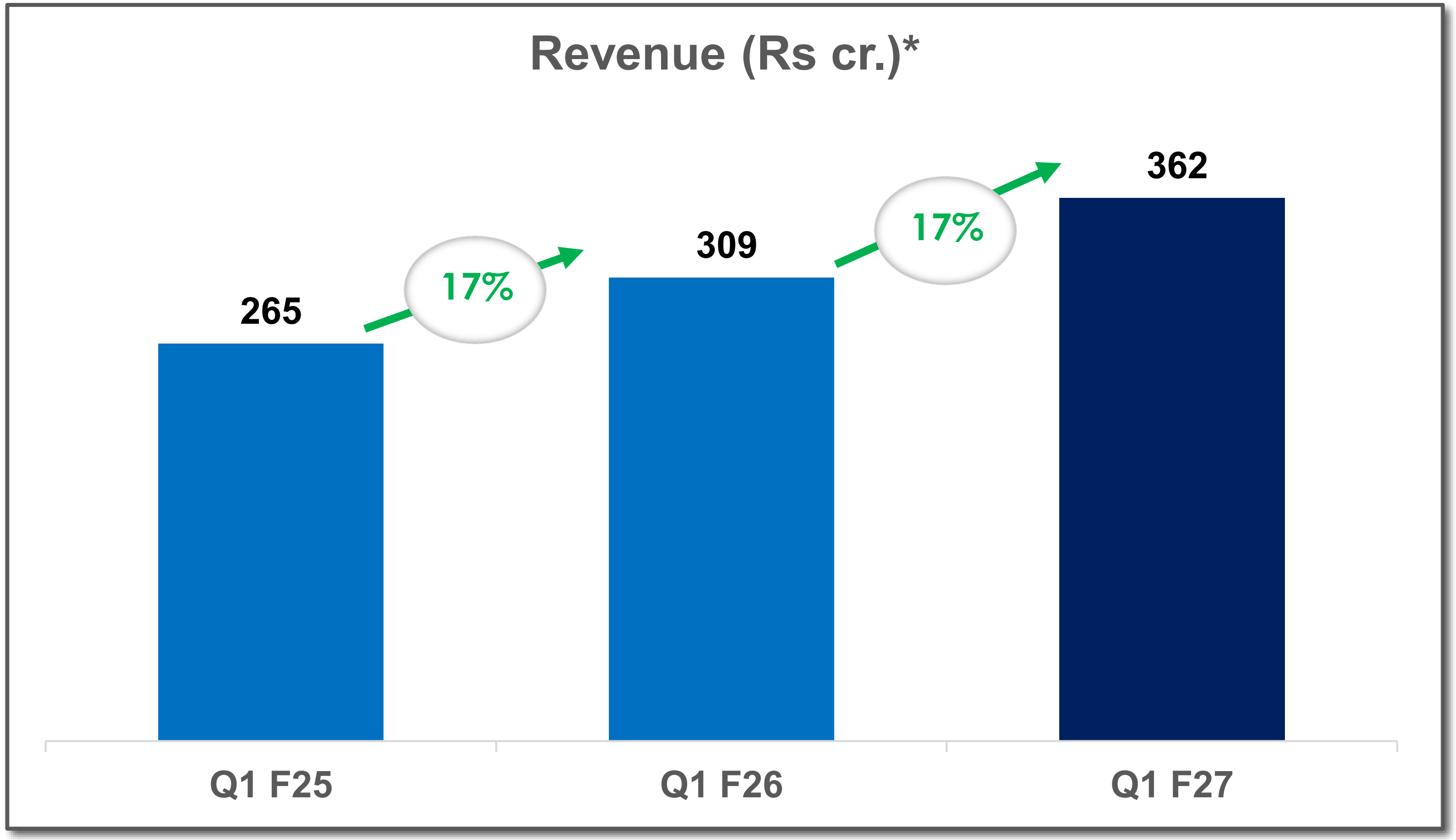
Volume and Market Share includes Gromax

DOMESTIC FORTRESS



Market Share includes Gromax

FARM MACHINERY: HIGHEST EVER QUARTERLY REVENUE



- Rotavator continue to retain No. 2 position in industry

* Including MITRA

FARM MARGIN

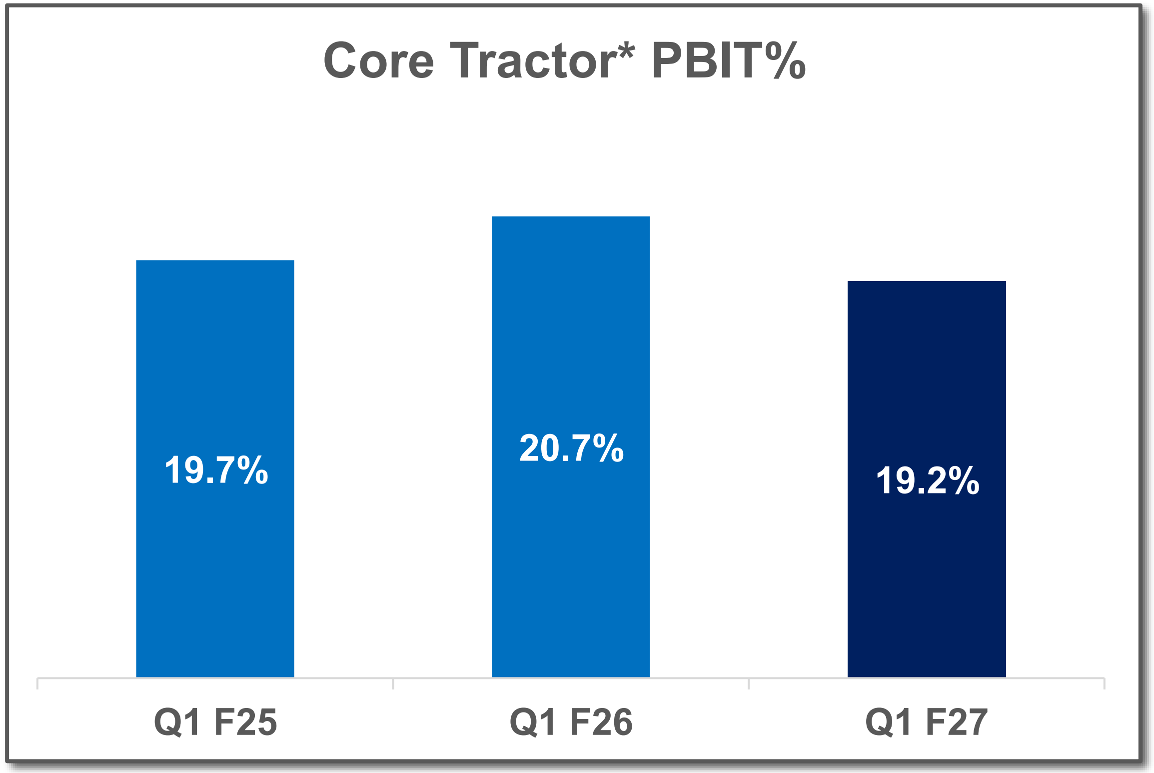
Rs cr.

	Core Tractor[1]		International Subsidiaries[2]		Others[3]		Farm Conso	
	Q1 F27	Q1 F26	Q1 F27	Q1 F26	Q1 F27	Q1 F26	Q1 F27	Q1 F26
Revenue	9,964	8,274	1,735	2,094	1,927	1,711	12,501#	10,892#
PBIT	1,917	1,717	-341	-241	205	155	1,781	1,631
PBIT%	19.2%	20.7%	-19.7%	-11.5%	10.7%	9.1%	14.2%	15.0%

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

Net of Intercompany elimination of Rs 1,125 cr. in Q1'27 and Rs 1,187 cr. in Q1'26
Conso PBIT is net of stock reserve and after share of profit from JV/ Associates & Impairment

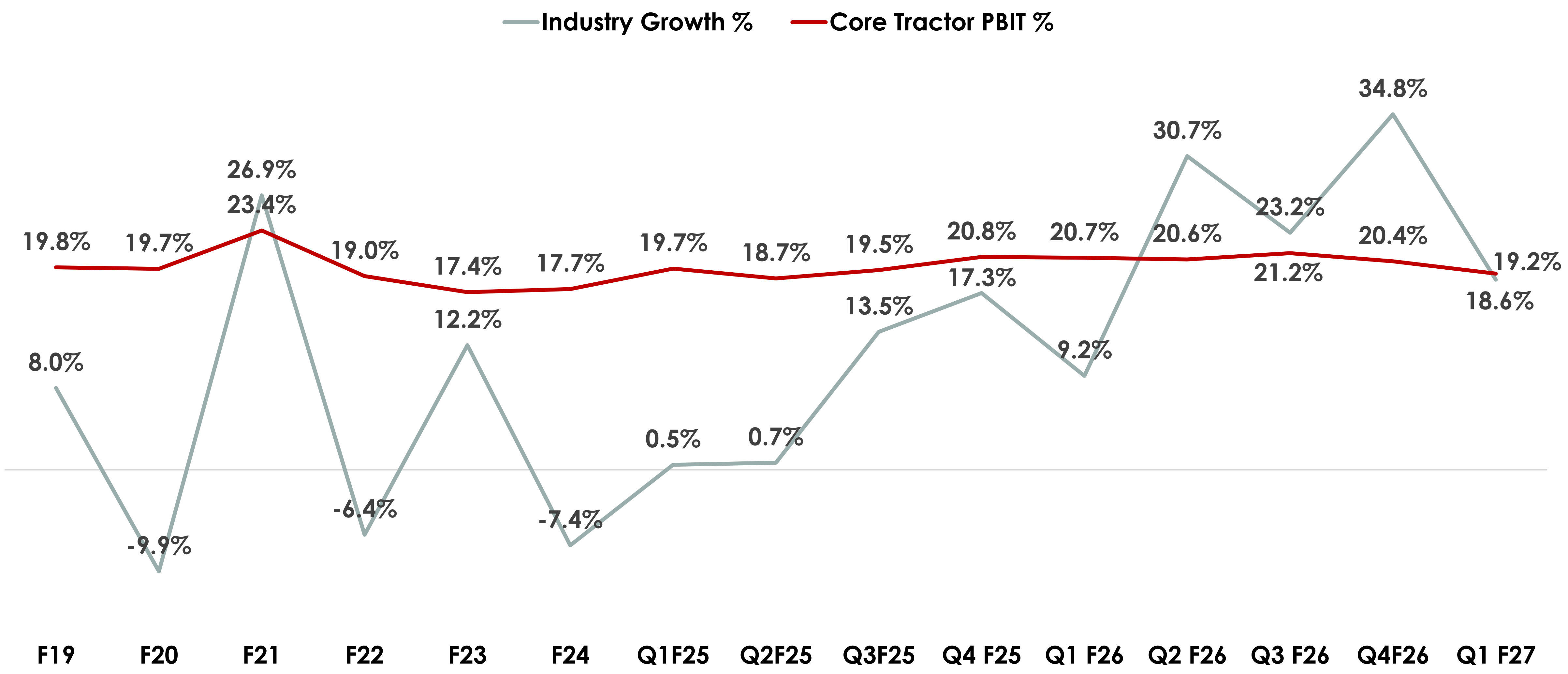
Q1 F27: CORE TRACTOR MARGINS



Sustained a robust 19.2% margin in the core tractor business amid commodity price hikes

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

STABILITY IN VOLATILITY

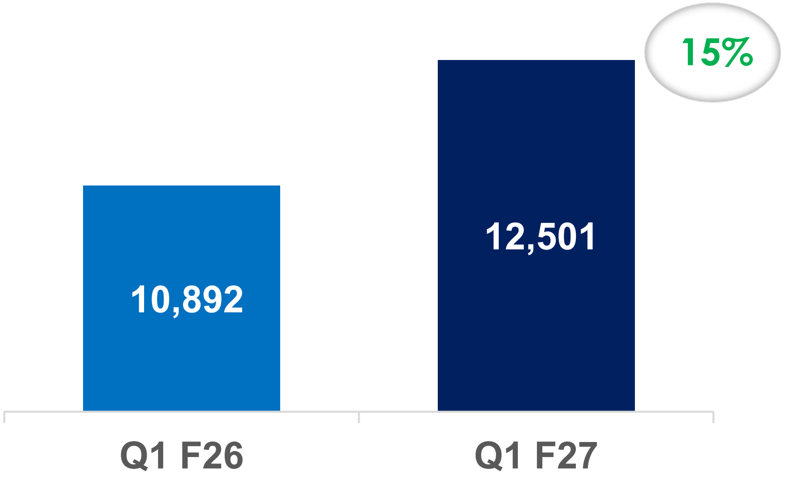


Core Tractor comprises of Tractor business (incl exports) and excludes Powerol & Farm Machinery business

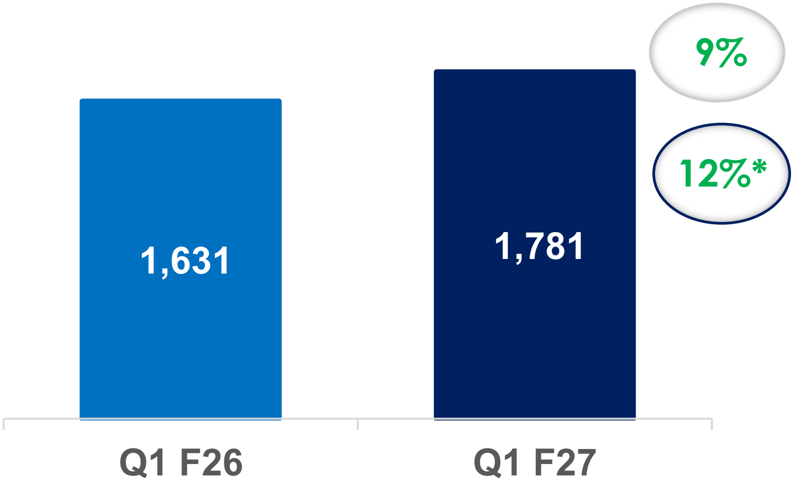
Q1: FARM CONSO FINANCIALS

Rs cr.

Revenue



PBIT



PAT	1,323	1,520 15%	16%*

Numbers are net of intercompany elimination and after hyper inflation accounting for Turkey companies
PBIT is after stock reserve, share of profit from JV/ Associates, and impairment
* Growth before impairment

UPDATE ON RURAL

Rural labour shortages & higher industrial wages led to structural shift toward mechanization

Healthy Rabi cash flows; procurement of wheat in the Rabi season up by 19% YoY

Rainfall deficit improved sharply to -15%[2] indicating a strong monsoon recovery

Reservoir levels recovered[3] driven by monsoon replenishment

Kharif sowing accelerated significantly with acreage at 79 million ha[2]

Increased government support helped emerging rural stress; 16% increase in GOI[1] spending

Source: CMIE

1. Apr-May'26 GOI Spend Index includes Rural development (30%), Agriculture (30%), Food & Public Distribution (25%) & Farm Input (15%)
2. As of July 26th
3. As compared to Jun-26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AUTOMOTIVE BUSINESS
EXPLORE THE IMPOSSIBLE

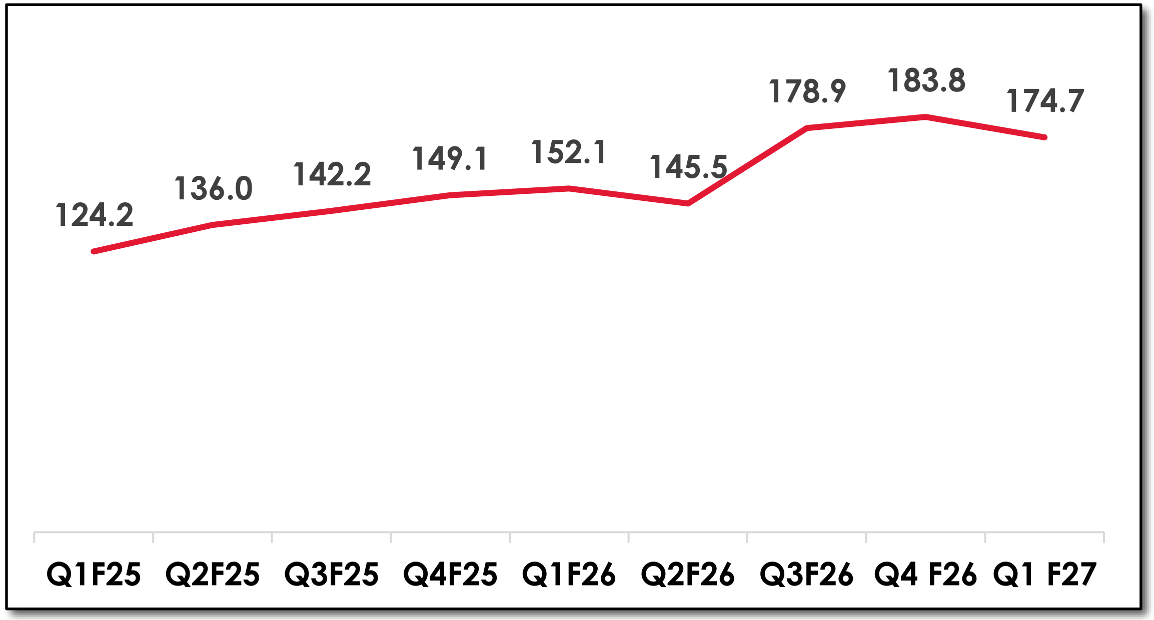
Q1: AUTO

	SUV	LCV <3.5T[2]
Volumes[1]	**175K** ↑ 15% YoY	**74K** ↑ 20% YoY
MS[1]	**Revenue MS 25.0%** ***#1 in SUV Revenue MS*** ↑ 50 bps QoQ ↓ 230 bps YoY	**Volume MS 52.0%** ↑150 bps QoQ ↓ 210 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

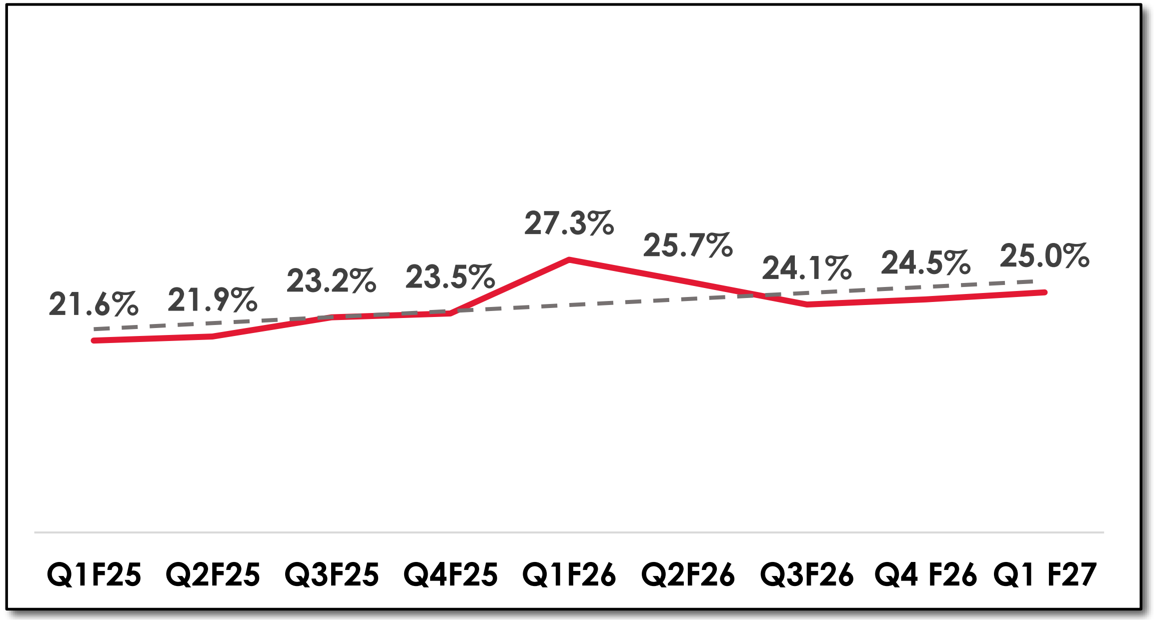
MARKET LEADERSHIP IN SUV

VOLUMES ('000s)



#2 in Volume MS

REVENUE MARKET SHARE

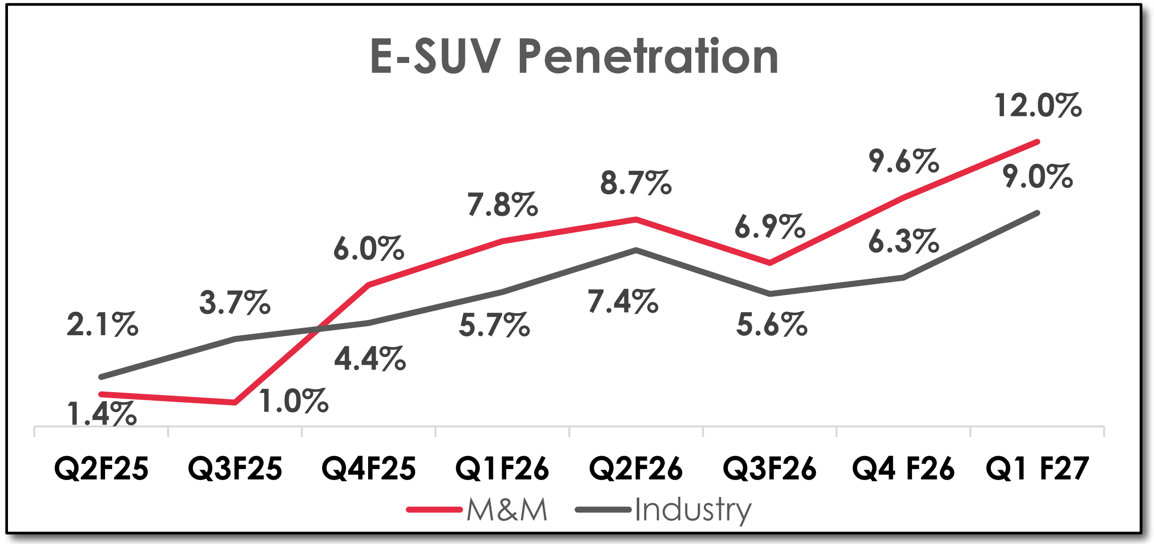


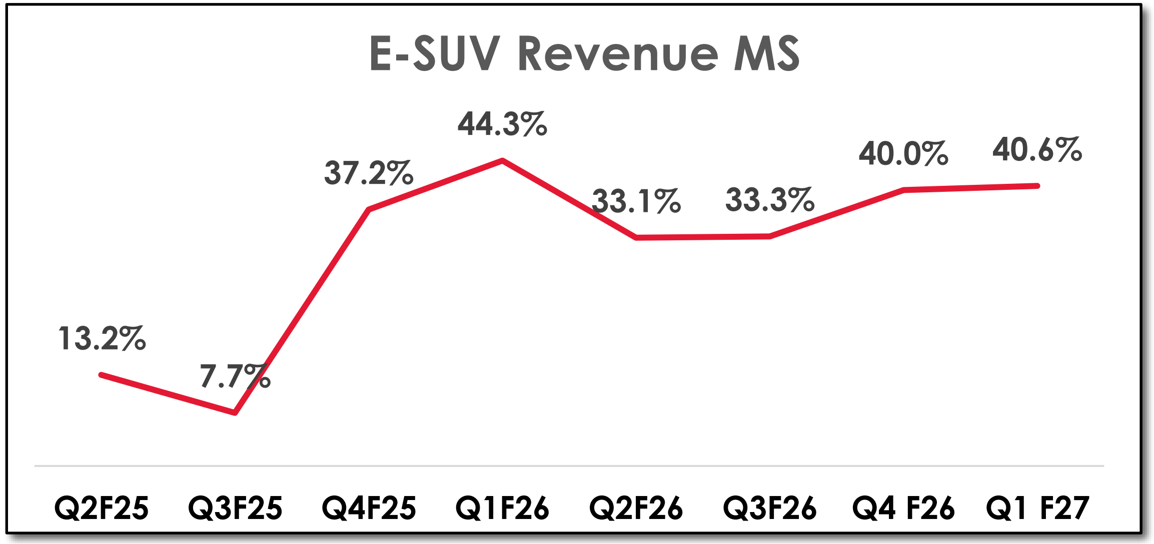
#1 in SUV Revenue MS

#2 in PV Revenue MS

Volumes & RMS include ICE SUVs & E-SUVs

E-SUV PENETRATION

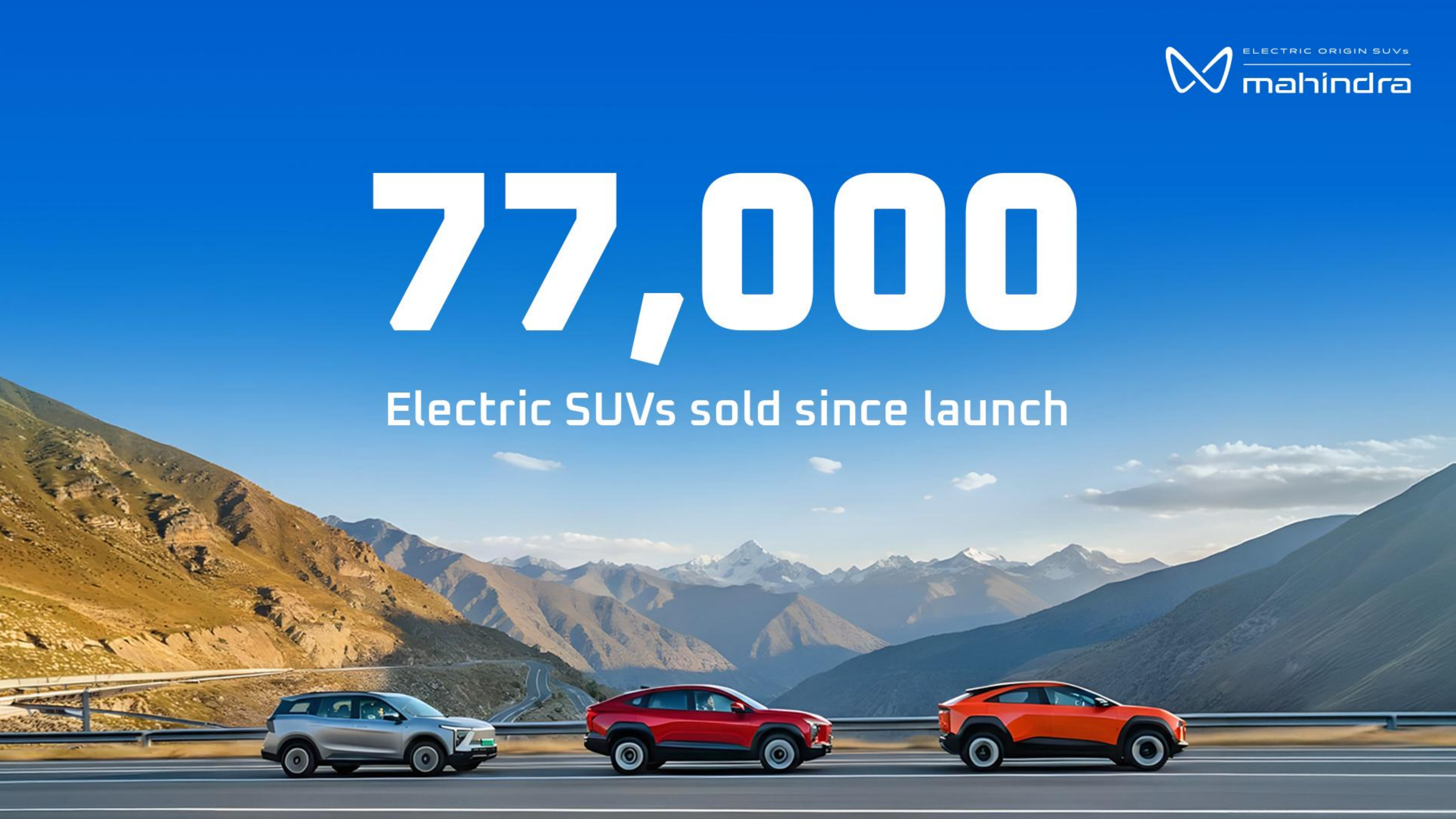




E-SUV Penetration growing steadily

#1 in Revenue MS in Q1F27

All numbers including XUV 400 & XUV 3XO EV


ELECTRIC ORIGIN SUVs
mahindra
77,000
Electric SUVs sold since launch

ELECTRIC ORIGIN SUVs
mahindra

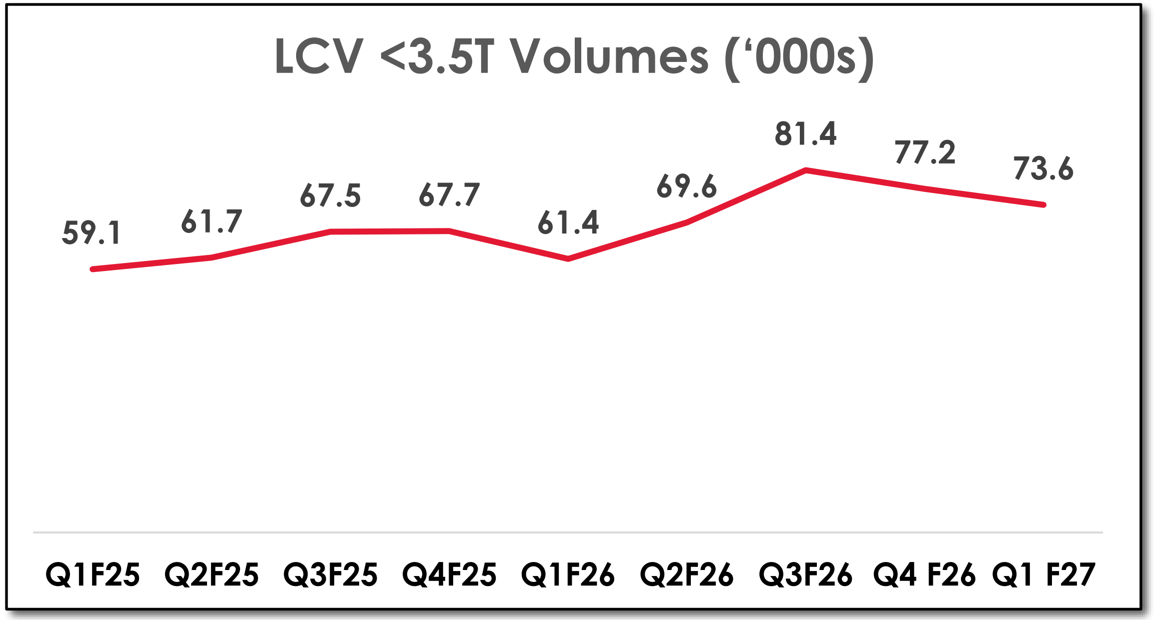
XEV 9S

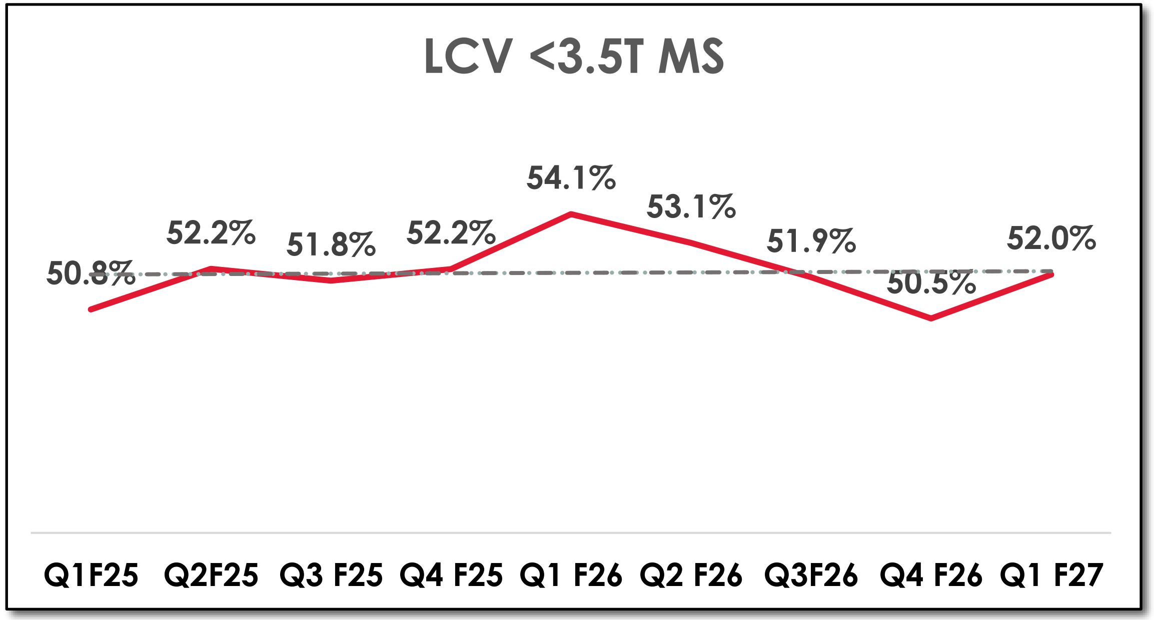
INDIA'S HIGHEST SELLING* ELECTRIC VEHICLE

*AS PER Q1 FY27 WHOLESALE VOLUME IN EV 4W PV CATEGORY IN INDIA

#1 IN LCV <3.5T

Q1 F27 MS 52.0%, gain of 150 bps QoQ





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

AUTO MARGIN

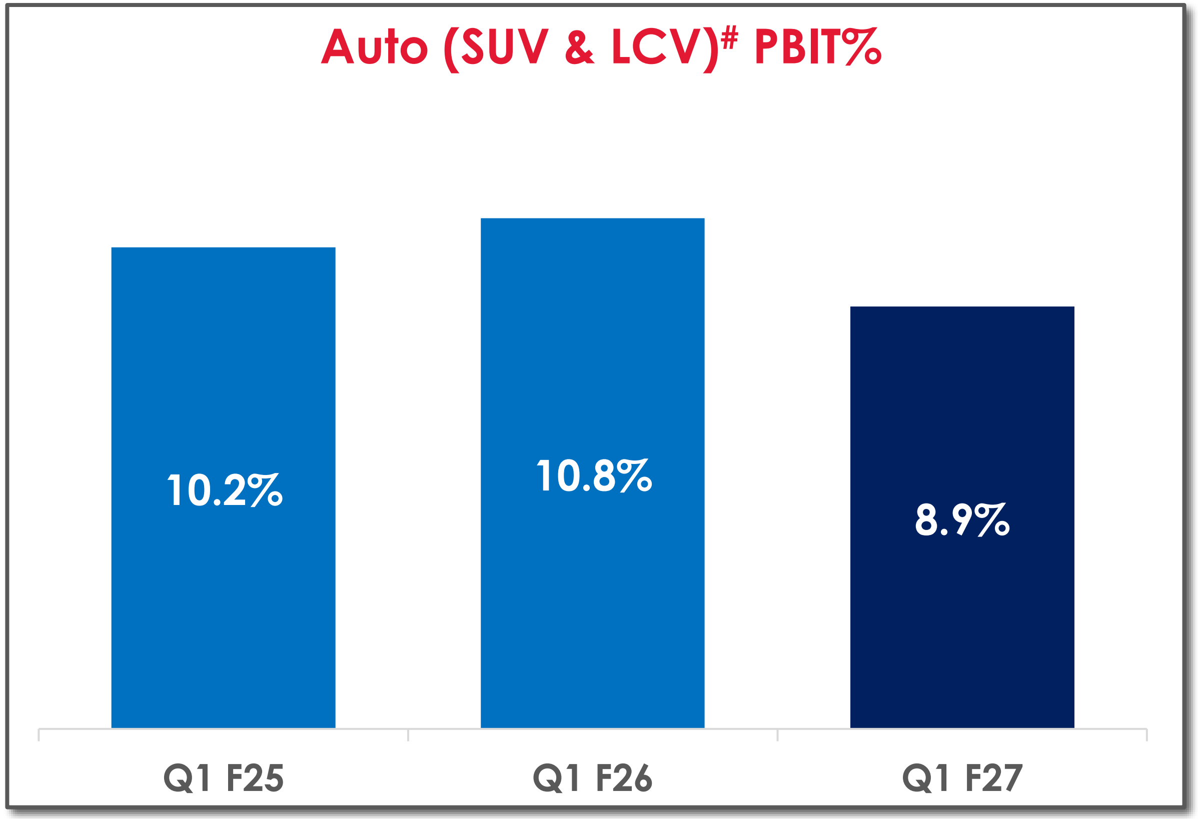
Rs cr.

	Auto (SUV &LCV)[1]		BEV (eSUV)[2]		Others[3]		Auto Conso	
	Q1 F27	Q1 F26	Q1 F27	Q1 F26	Q1 F27	Q1 F26	Q1 F27	Q1 F26
Revenue	25,167	20,931	5,430	3,068	4,913	3,180	34,387#	25,999#
PBIT	2,243	2,256	288	-101	114	-93	2,645	2,062
PBIT%	8.9%	10.8%	5.3%	-3.3%	2.3%	-2.9%	7.7%	7.9%

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.1,123 crs. in Q1'27 and RS. 1,180 crs. in Q1'26
Conso PBIT is net of stock reserve and after share of profit from JV/ Associates

Q1: AUTO (SUV & LCV) MARGINS



Margin of 8.9% despite steep commodity inflation

#Auto (SUV & LCV) includes Exports

BEV(eSUV) E2E Q1: 288 CR. PBIT

Rs cr.

MEAL Ltd as a Company

Particulars	Q1 F27	Q1 F26
Revenue	5,430	3,068
EBITDA	573	90
EBITDA %	10.6%	2.9%
PBIT	271	-108
PBIT %	5.0%	-3.5%

eSUV Contract Mfg.# in Auto Standalone

Particulars	Q1 F27	Q1 F26
Revenue	4,670	2,813
EBITDA	40	21
EBITDA %	0.9%	0.7%
PBIT	17	7
PBIT %	0.4%	0.2%

Part of Auto Standalone

BEV = MEAL Ltd + eSUV Contract Mfg.

Particulars	Q1 F27	Q1 F26
Revenue	5,430	3,068
EBITDA	613	111
EBITDA %	11.3%	3.6%
PBIT	288	-101
PBIT %	5.3%	-3.3%

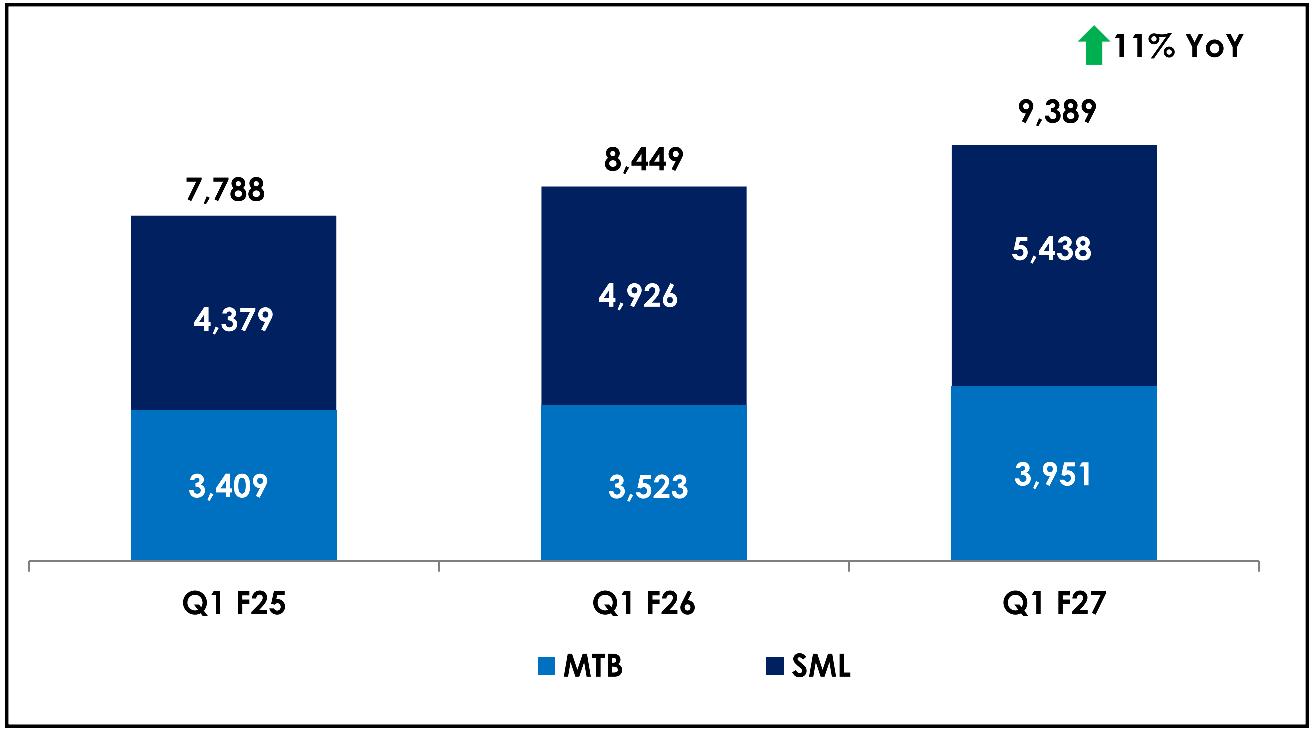
Excludes Product Development recovery
Numbers are net of elimination

AUTO CAPACITY PLANNING

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

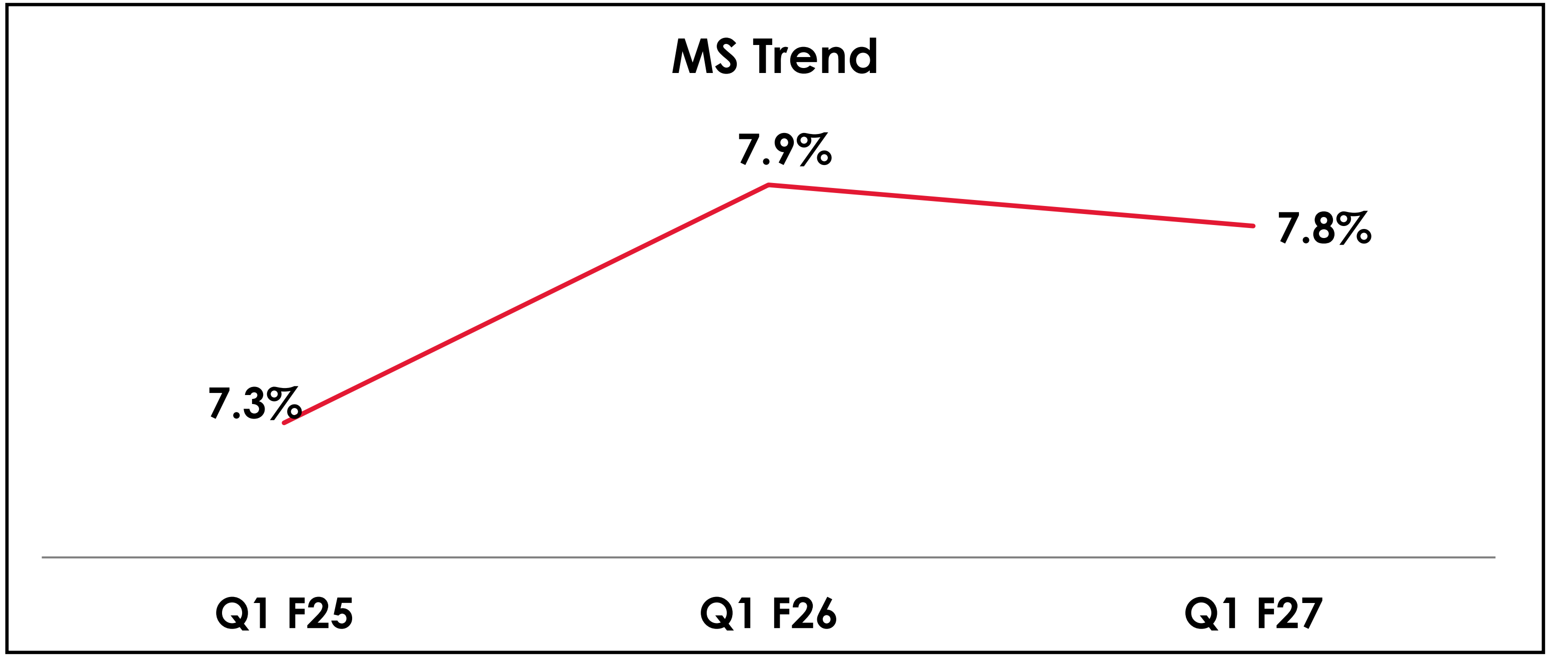
- Scale-up during F27 as part of debottlenecking and new product capacity
- Creating additional NU_IQ capacity in Chakan of 10k p.m. (92k operational capacity by F28 exit)
- Greenfield plant announced in Nagpur for F29 & beyond to support new launches
  - Operational capacity of ~20k p.m. by H1F30 exit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

MTB+SML : VOLUMES



Volumes include exports

TRUCK & BUS: MARKET SHARE

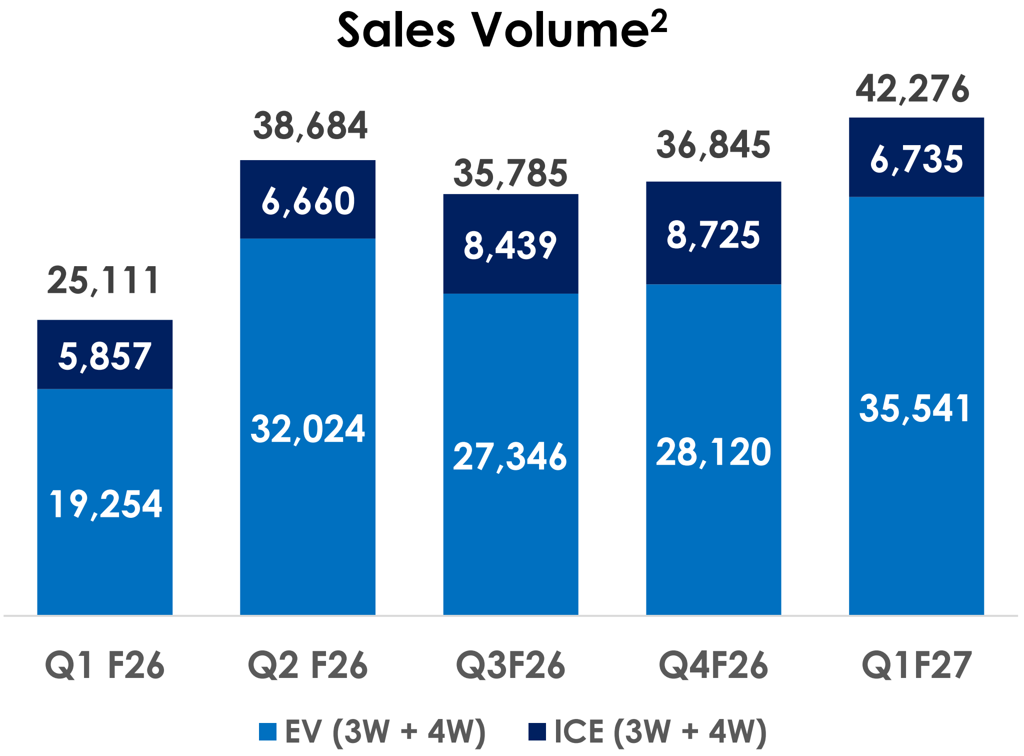


First time ever **No. 2 in ILCV Buses Segment** with **26.6%** MS

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

LAST MILE MOBILITY

Market Leadership in E-3W with 39.5%[1] MS in Q1 F27



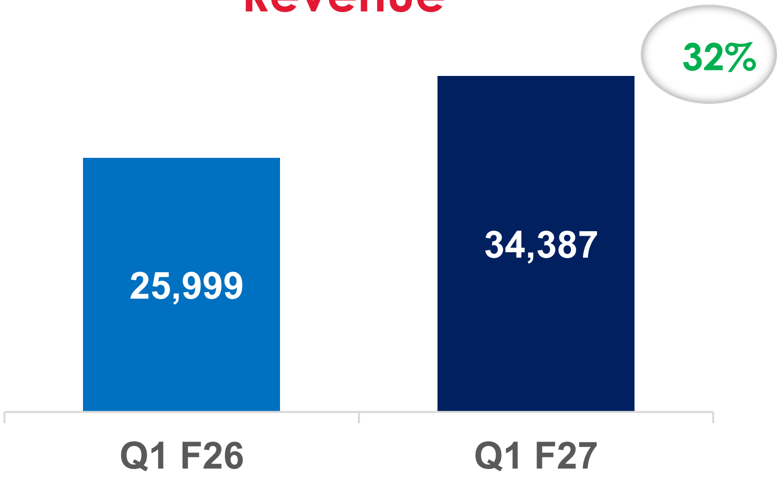
- L5[3] Electrification is at 40.2% in Q1 F27
- E-3W: YoY growth of 85%

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

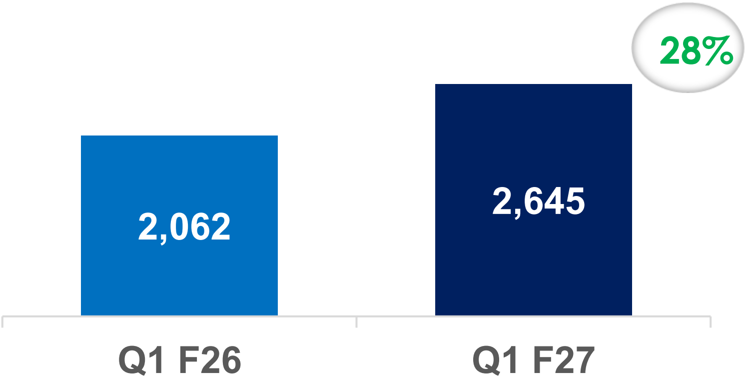
Q1: AUTO CONSO FINANCIALS

Rs cr.

Revenue



PBIT



PAT	1,760	2,129 21%

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

Financials

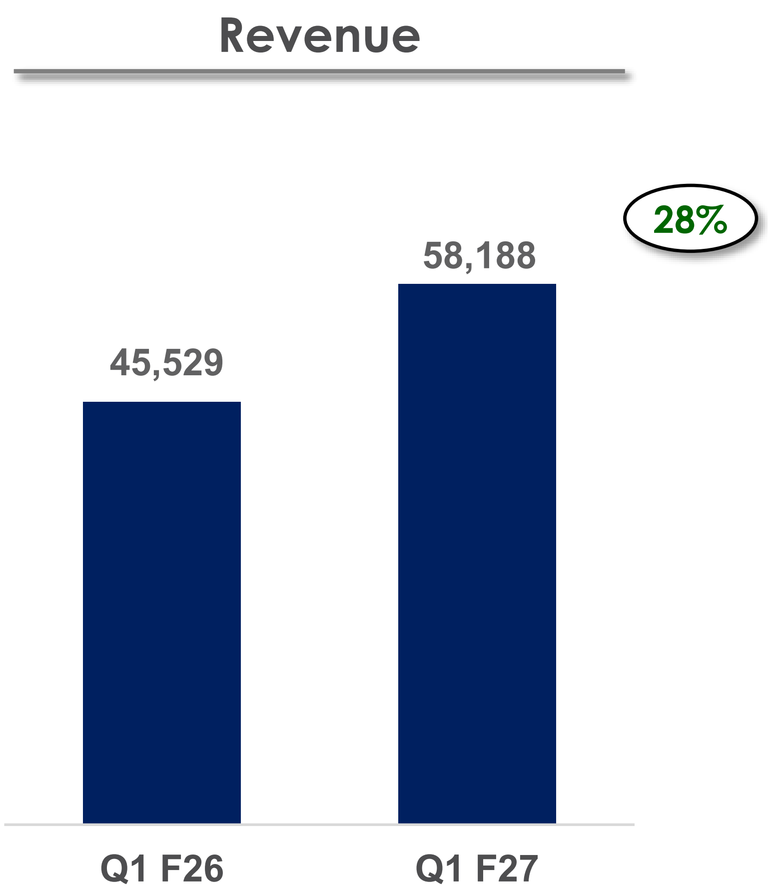
Analyst & Press Meet

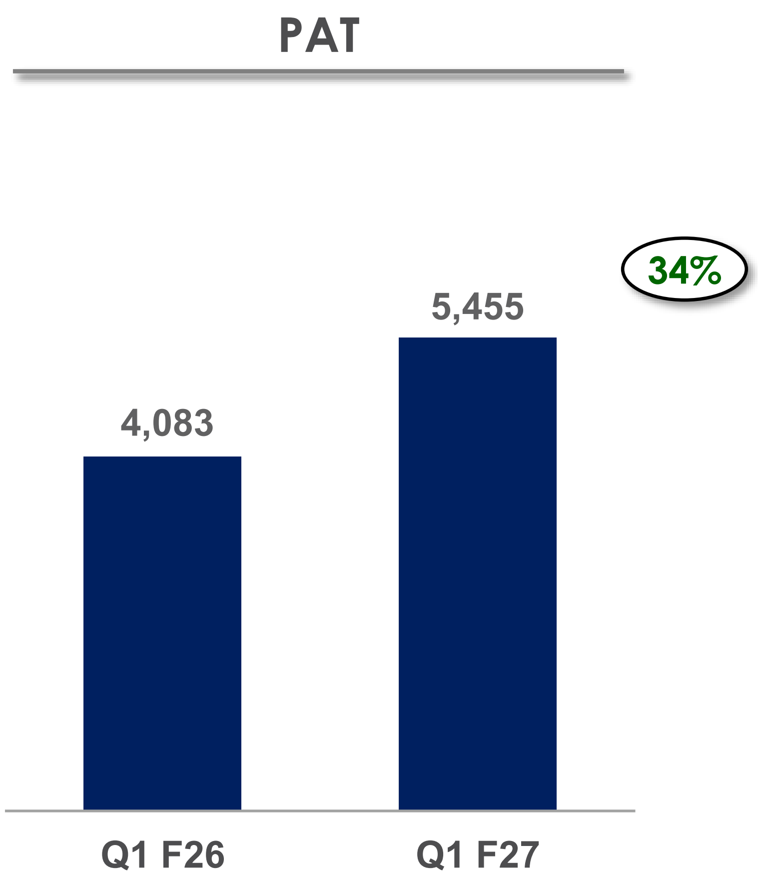
Amarjyoti Barua | 30 July 2026

Q1 F27 Financial Results

CONSOLIDATED M&M

Rs cr.



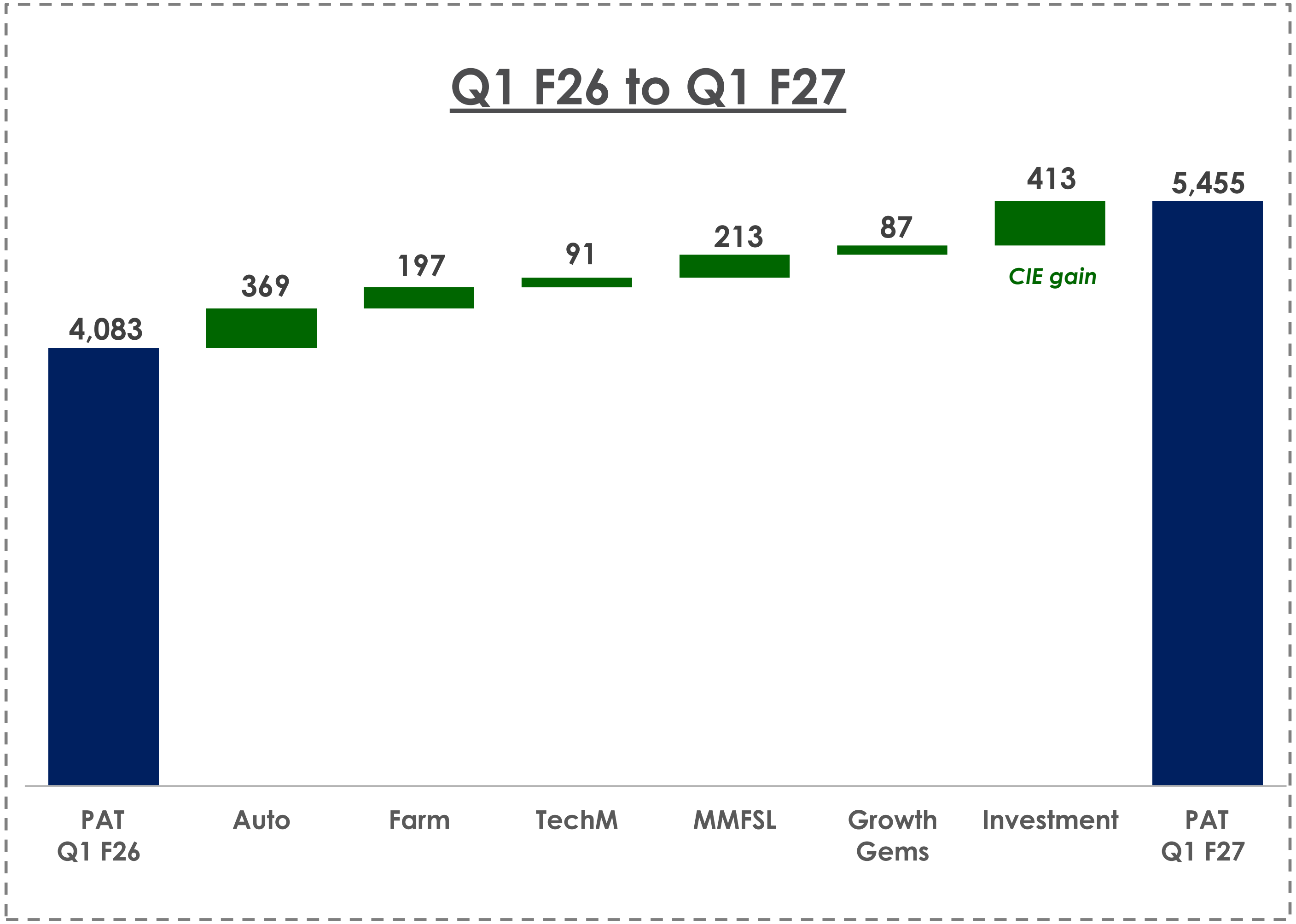


Q1 F27 PAT

CONSOLIDATED M&M

Rs cr.

	Q1 F26	Q1 F27
Auto	1,760	2,129
Farm	1,323	1,520
TechM	320	411
MMFSL	273	486
Growth Gems	48	136
Investments	359	772
Total	**4,083**	**5,455**



Key Messages

- **Consolidated PAT ↑ 34% … ROE at 23%**

- **Auto & Farm … resilient performance**

  PAT … Auto ↑21% & Farm ↑15%

  Navigating through 400-500bps of extraordinary 1Q commodity inflation

- **Finance & Tech … accelerating momentum**

  Mahindra Finance … PAT ↑78%, GS3 3.45%, disbursements ↑22%

  TechM … PAT ↑28%, revenue momentum & margin expansion

- **Growth gems PAT ↑ 3x**

Multiple growth engines delivering value in tough times

*Annualized basis the quarter ROE

Drivers of performance

Values that enable us to

Lead with Purpose

Integrity. Quality. Care.

Behaviors that drive

Meaningful Outcomes

Collaborative. Agile. Bold.

Synergies for Growth and Resilience

Thank You