

Ref No.: M&M/SEC/2026-27/081

30th July 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 Q1FY27 dated [10th July 2026](#)

Dear Sir/ Ma'am,

We enclose herewith a presentation to be delivered at the M&M Analyst Meet Q1F27 scheduled for today i.e. 30th July 2026, in connection with Unaudited Standalone and Consolidated Financial results for the first quarter ended 30th June 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Please note that no unpublished price sensitive information is proposed to be shared by the Company during the aforesaid meet.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**
Company Secretary
FCS: 4164

Encl.: as above

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

Acceleration in Uncertainty

Analyst & Press Meet

Dr Anish Shah | 30 July 2026

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

- **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**

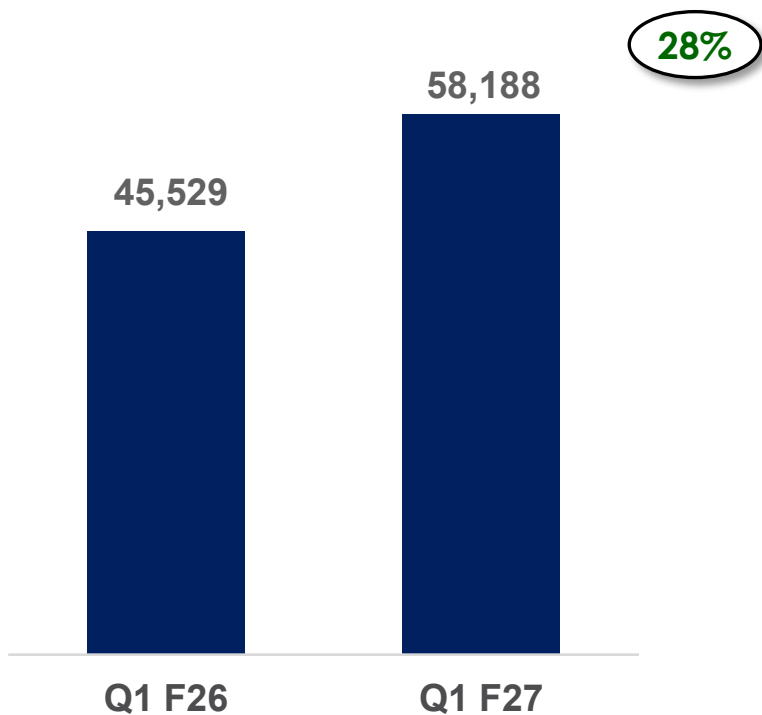
Multiple growth engines delivering value in tough times

*Annualized basis the quarter ROE

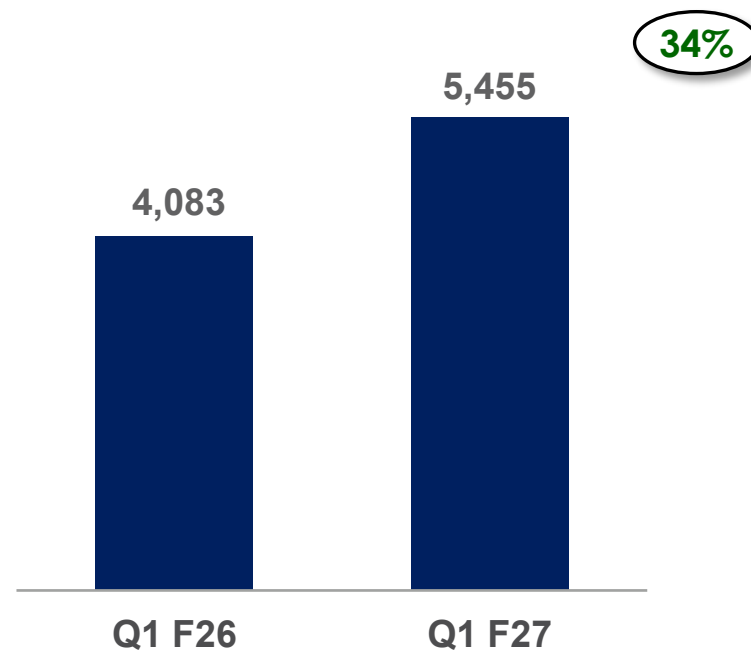
Q1 F27 Consolidated M&M Results

Rs cr.

Revenue



PAT



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

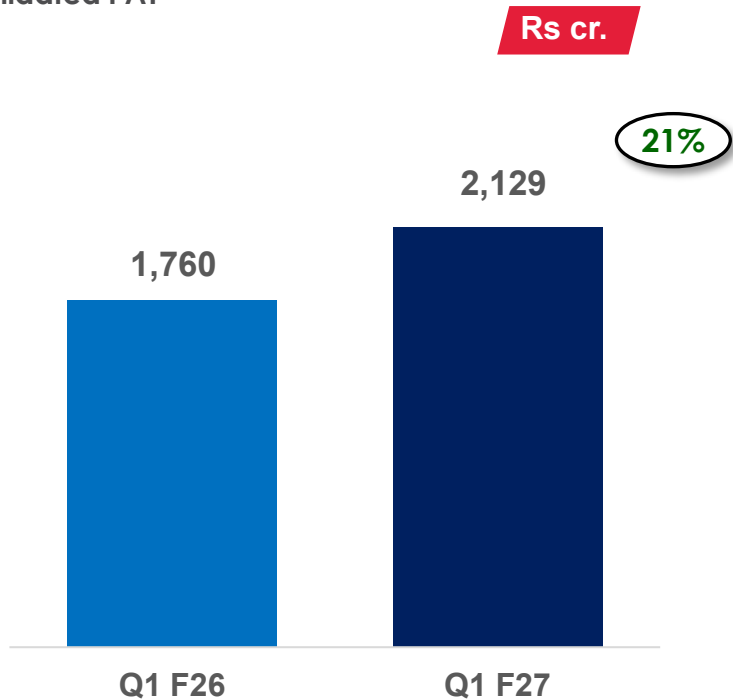
Gain on sale (CIE)

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

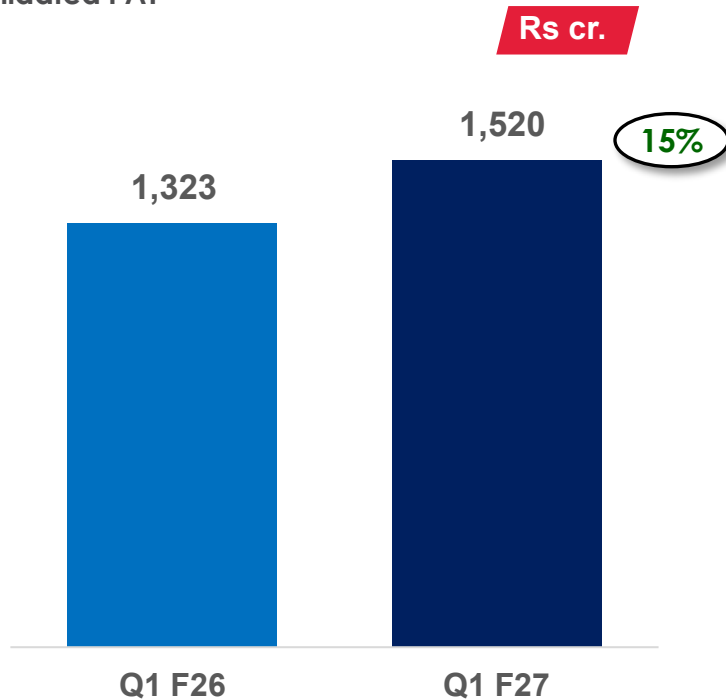
*Based on Revenue Market Share

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

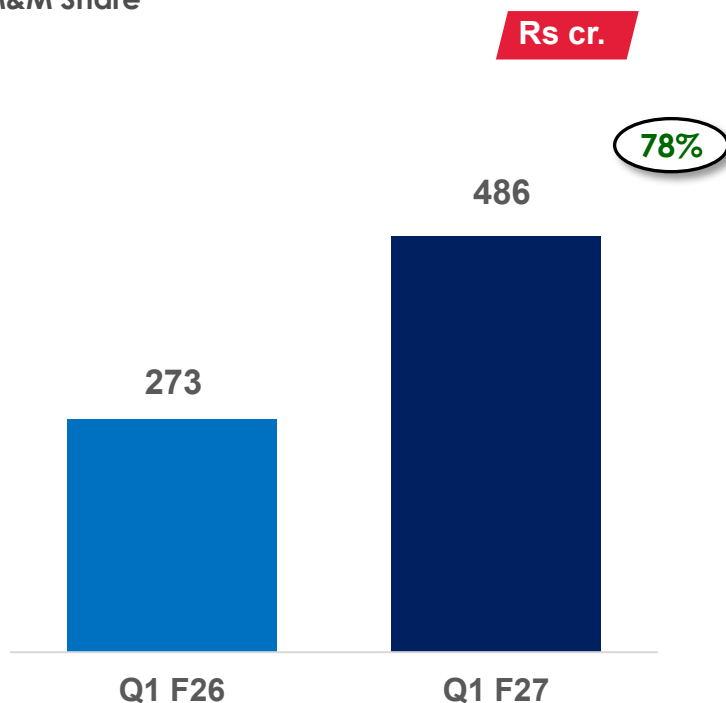
- Product launches
- Accelerate exports
- Fix International execution

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

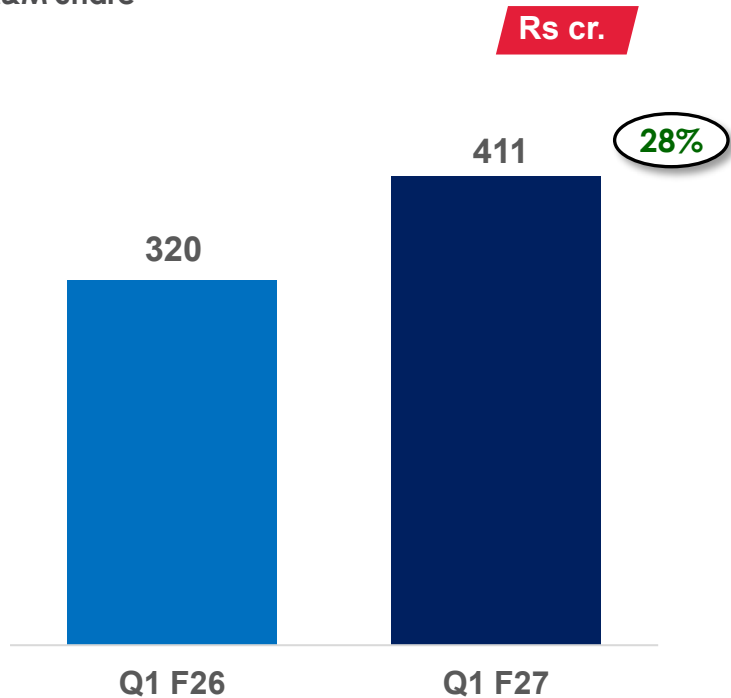
- Diversify into Mortgage & SME
- Insurance & fee-based income
- Stable asset quality

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

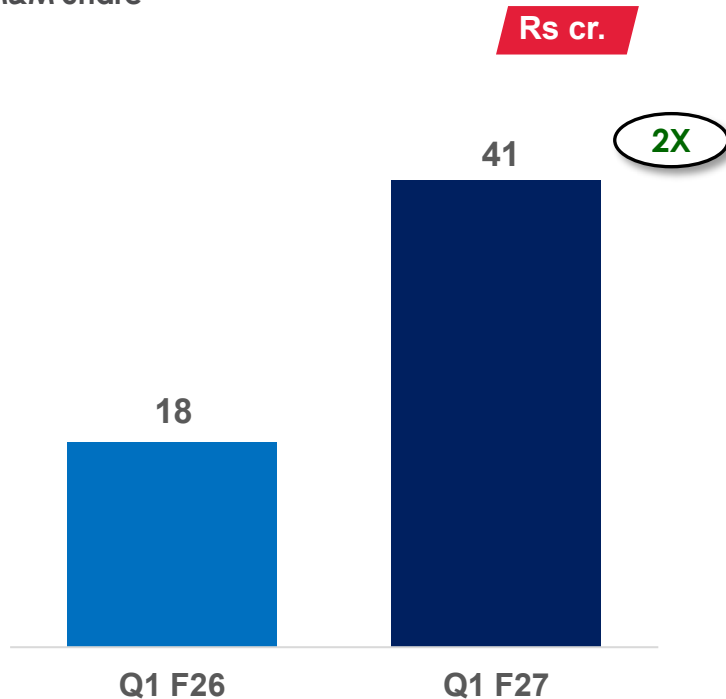
- Large deals momentum
- Geographical diversification
- Reduce margin gap to peers

Growth Gems | Real estate



Real estate

PAT: M&M Share



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

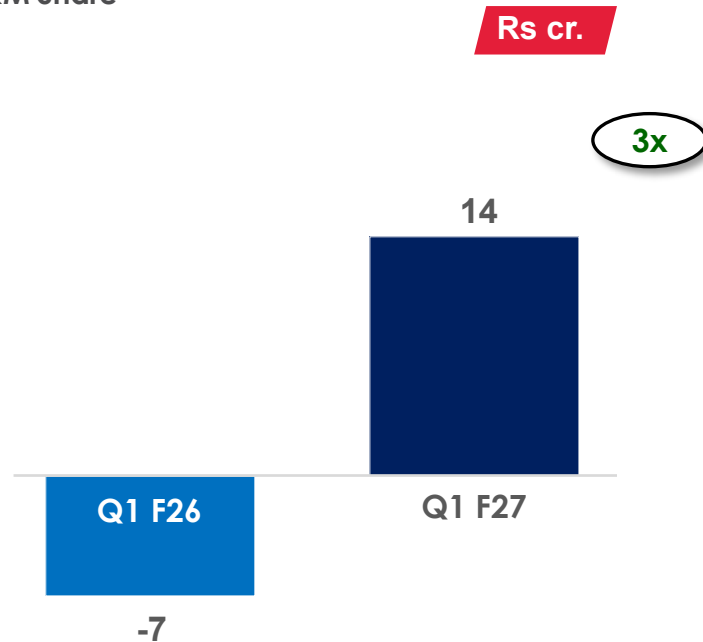
- GDV up from 8K cr. to 50K cr. in 3 years
- Multiple large (+5,000 cr.) mix-use projects
- Expand industrial portfolio

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

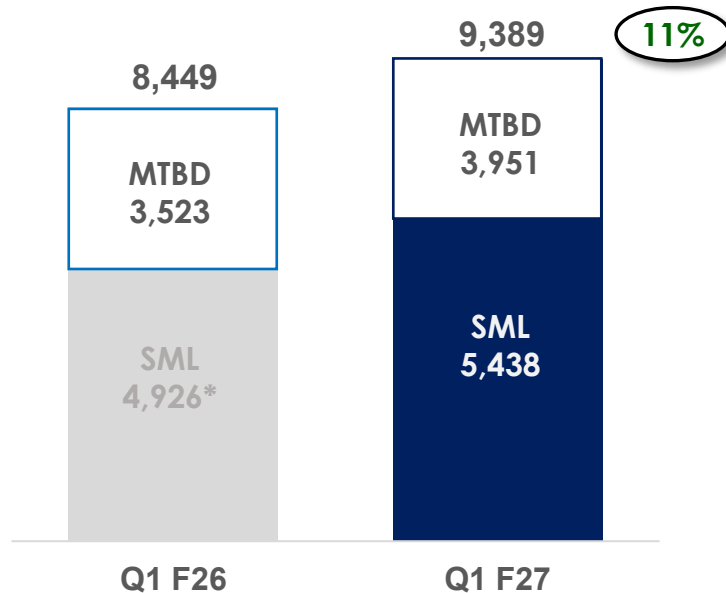
- Growing E-comm/ Q-comm penetration
- Express business turnaround
- Improved operational efficiencies & excellence

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

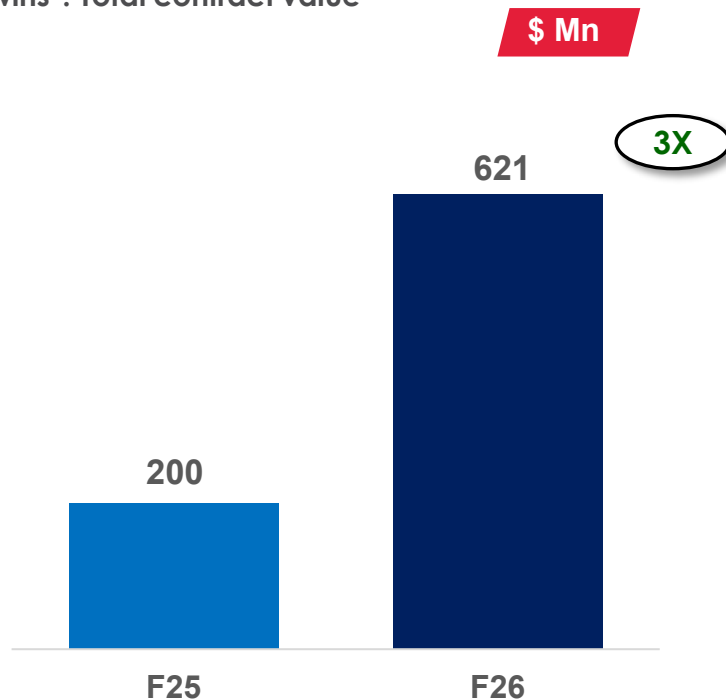
*SML acquisition by M&M completed in Q2'26, volume for reference only

Growth Gems | Aerostructures



Aerostructures

Deal wins*: Total contract value



*Cumulative contract wins at \$1.2bn

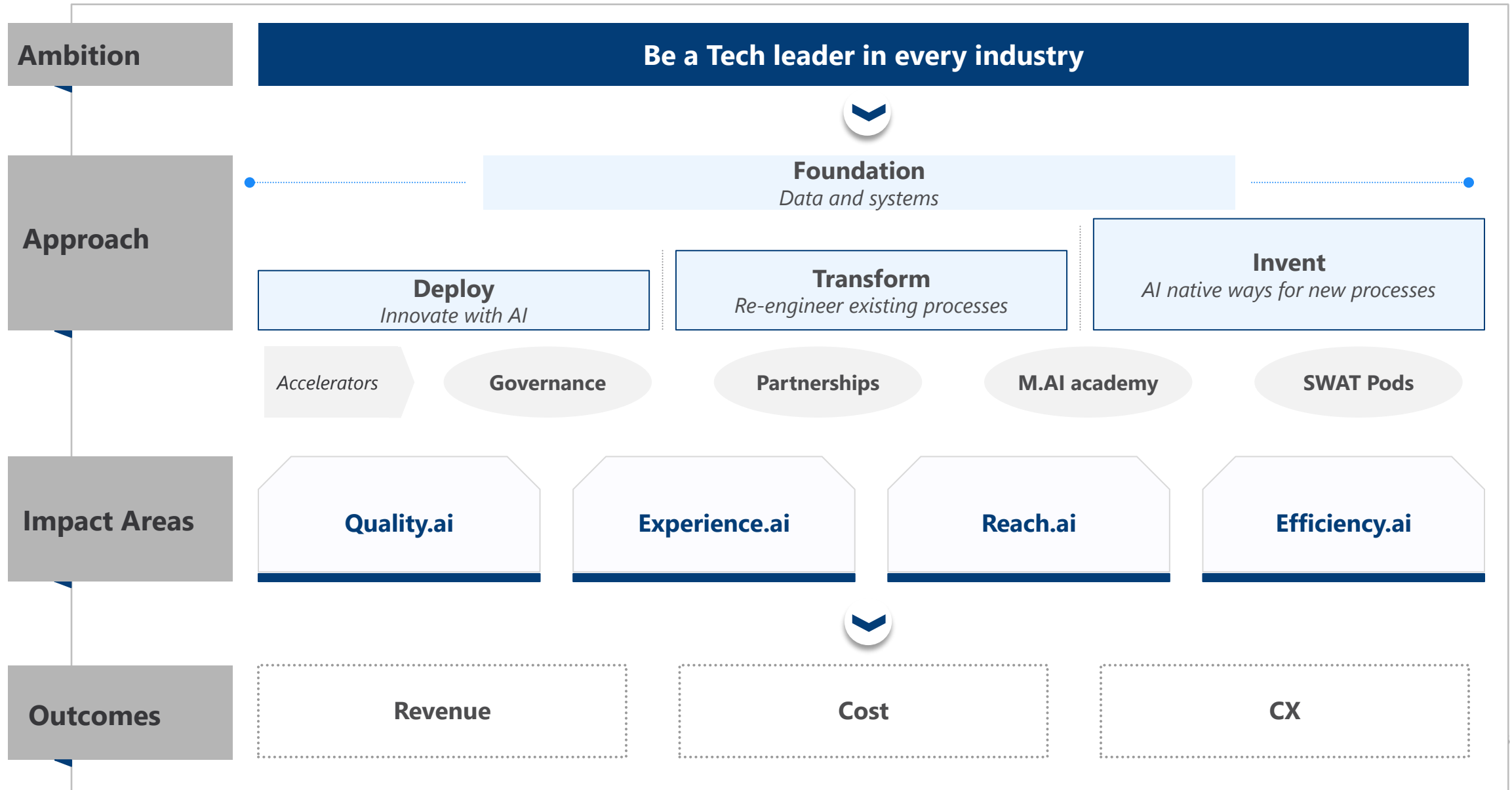
Q1'27 Performance Highlights

- 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



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

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%** FTBO¹ achieved in paint shop PTED²

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

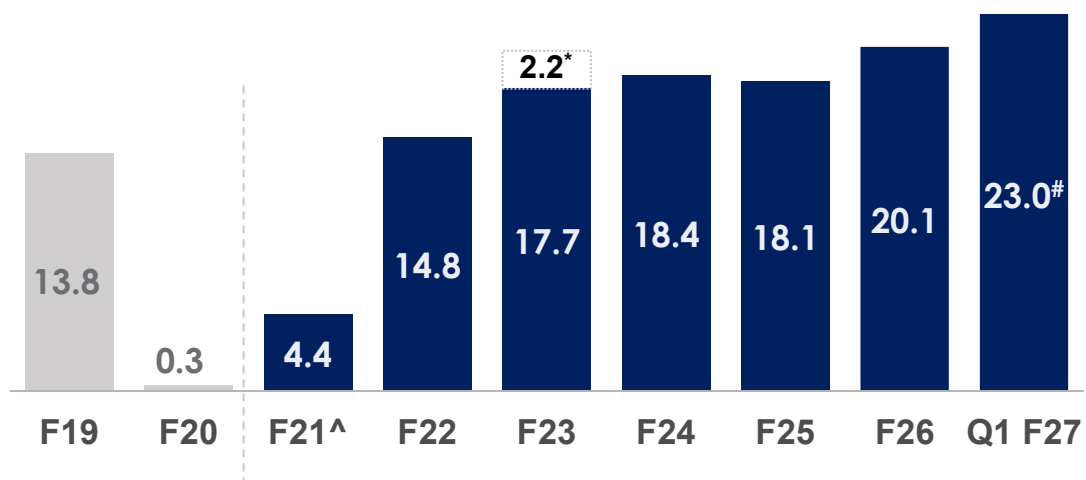
¹First Time Buy off

²Pre-treatment & Electrolytic Deposition

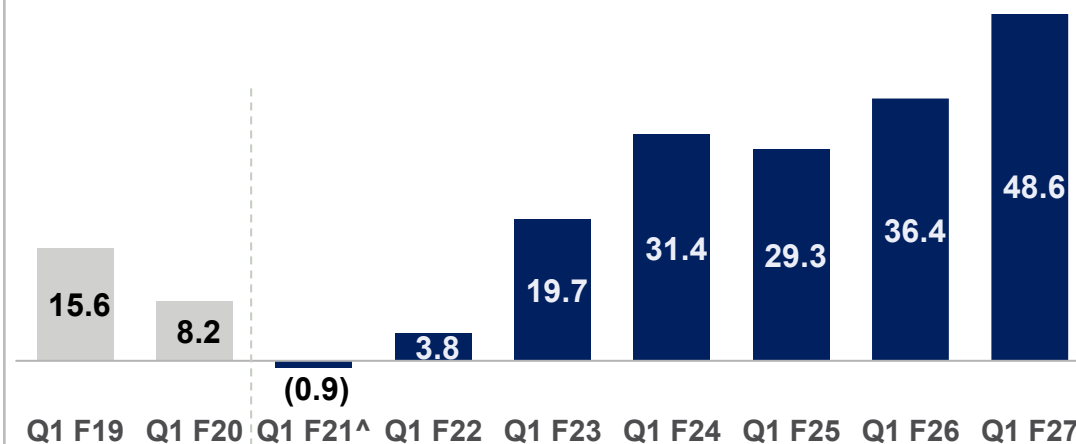
Consistent delivery on commitments



RoE (%)



EPS (Rs)



[#] Annualised basis the quarter ROE

[^] Considering continuing & discontinued operations

^{*} FY23 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

mahindra *Rise*

FARM EQUIPMENT

TRANSFORM FARMING, ENRICH LIVES



Q1: FARM HIGHLIGHTS

VOLUMES

158K  18% YoY

MARKET LEADERSHIP

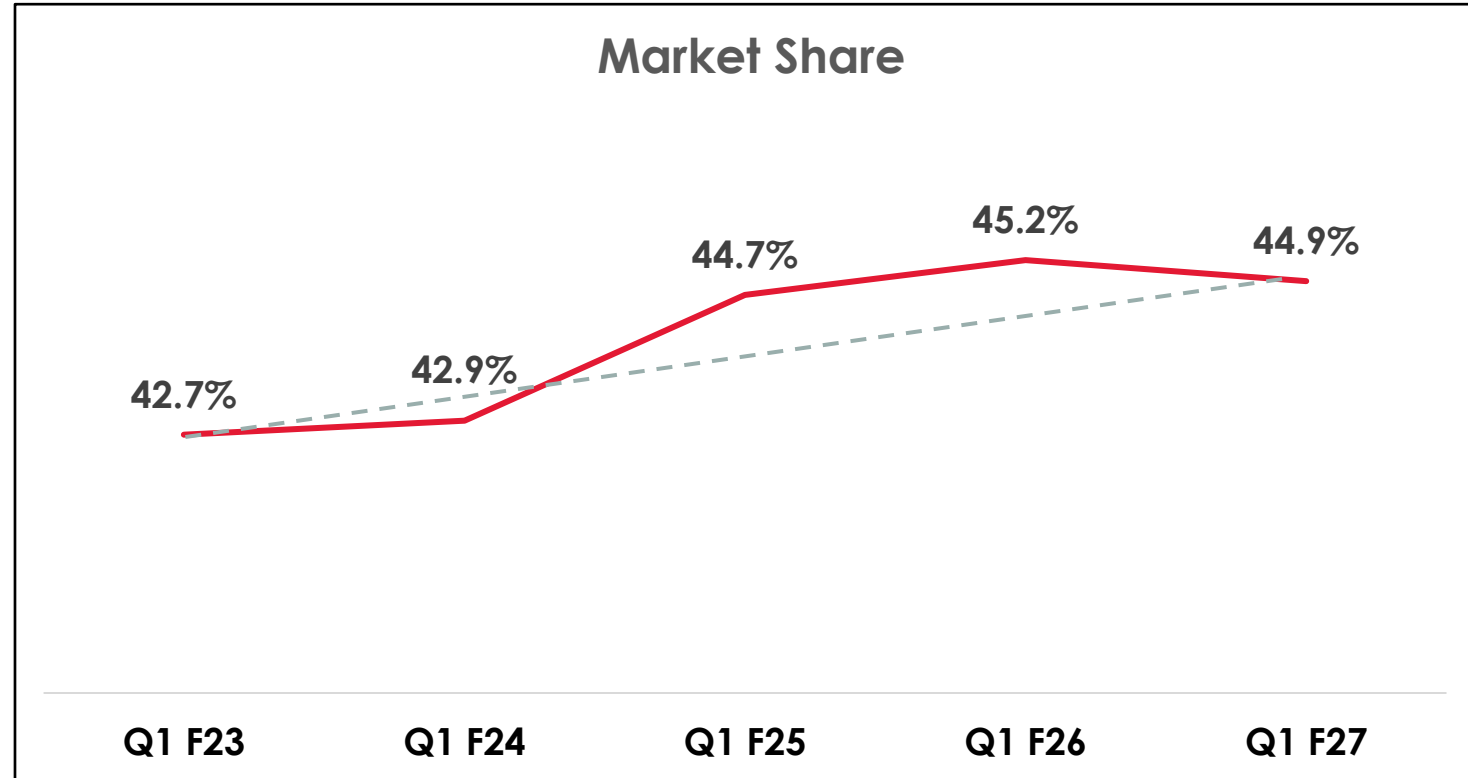
44.9%  280 bps QoQ

 30 bps YoY

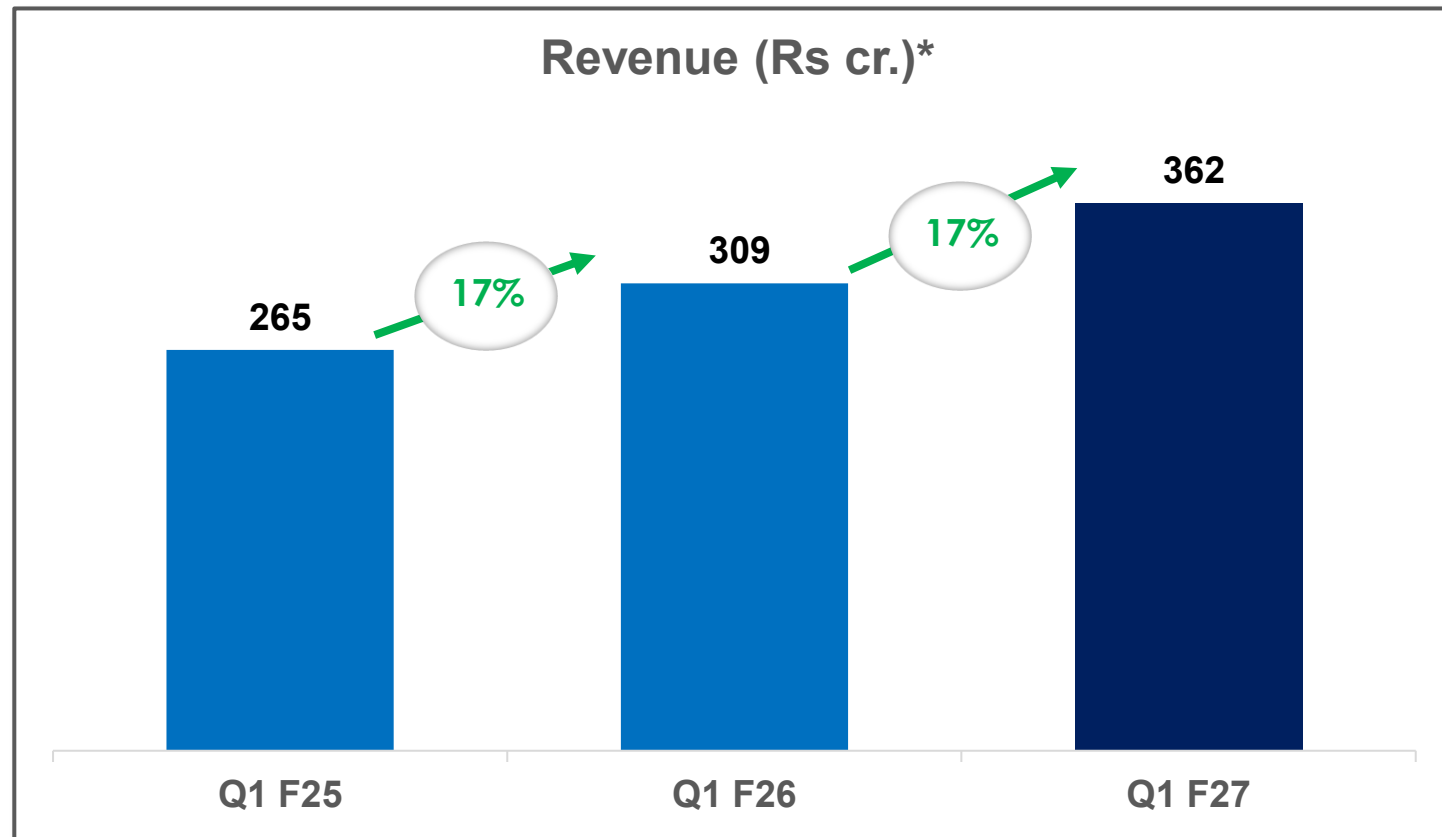


Volume and Market Share includes Gromax

DOMESTIC FORTRESS



FARM MACHINERY: **HIGHEST EVER QUARTERLY REVENUE**



- Rotavator continue to retain No. 2 position in industry

FARM MARGIN

Rs cr.

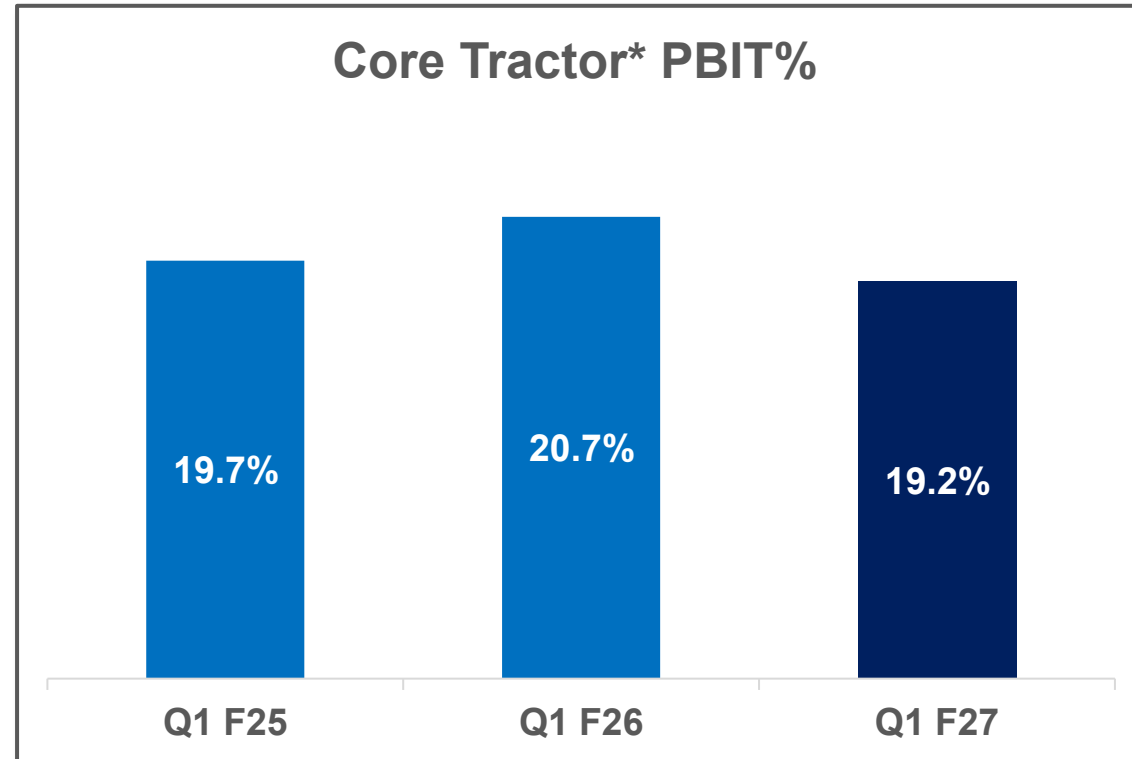
$$\text{Core Tractor}^1 + \text{International Subsidiaries}^2 + \text{Others}^3 = \text{Farm Conso}$$

	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

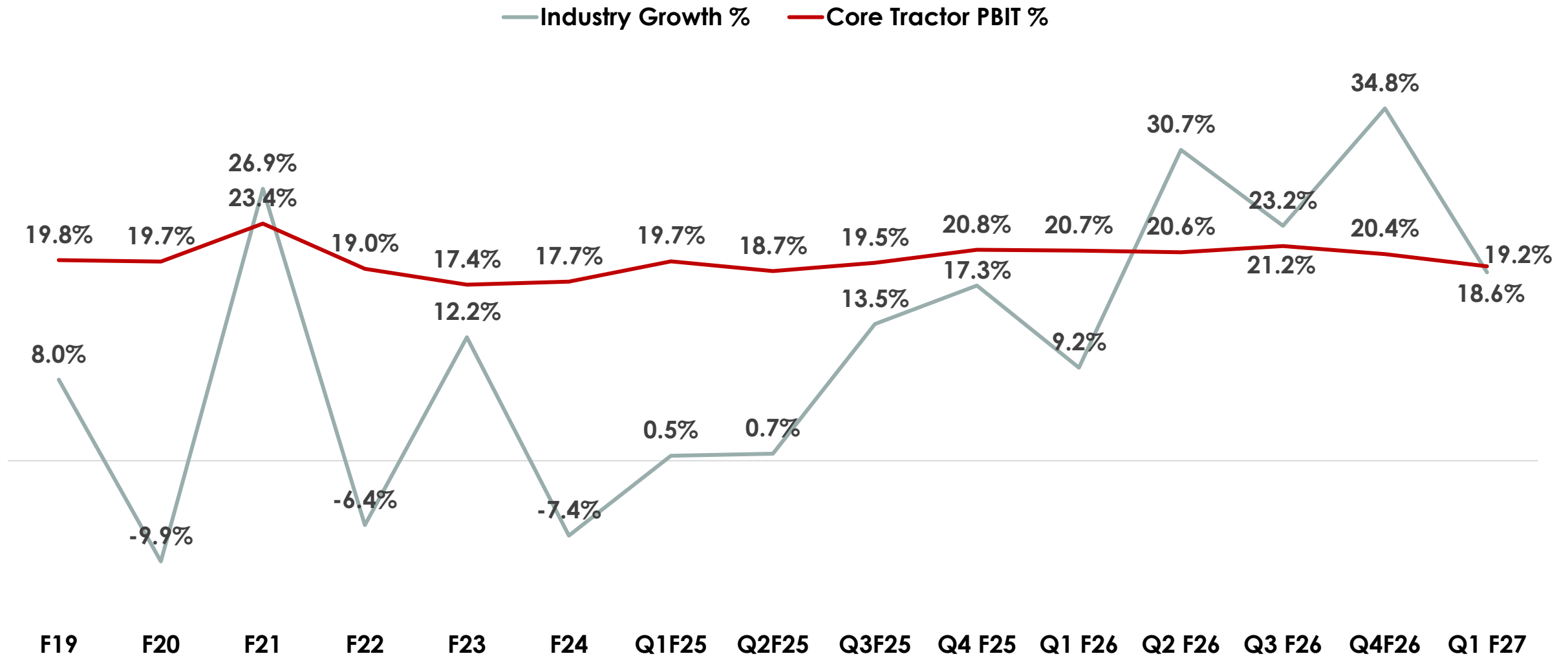
Q1 F27: CORE TRACTOR MARGINS



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

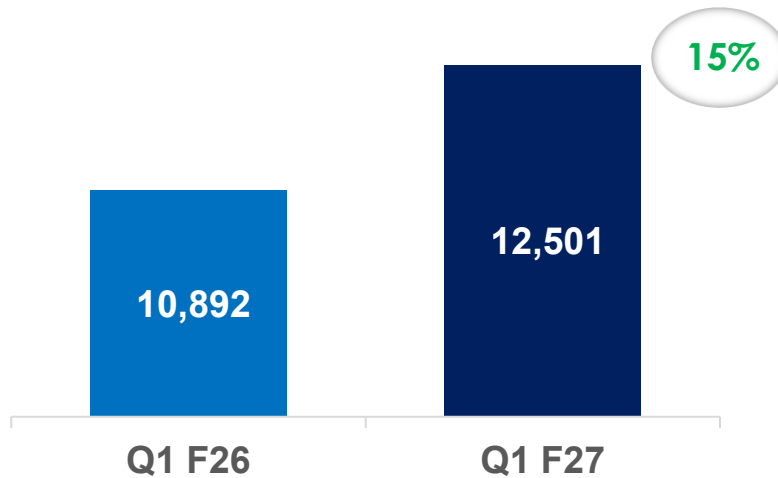


Core Tractor comprises of Tractor business (incl exports) and excludes Powerol & Farm Machinery business

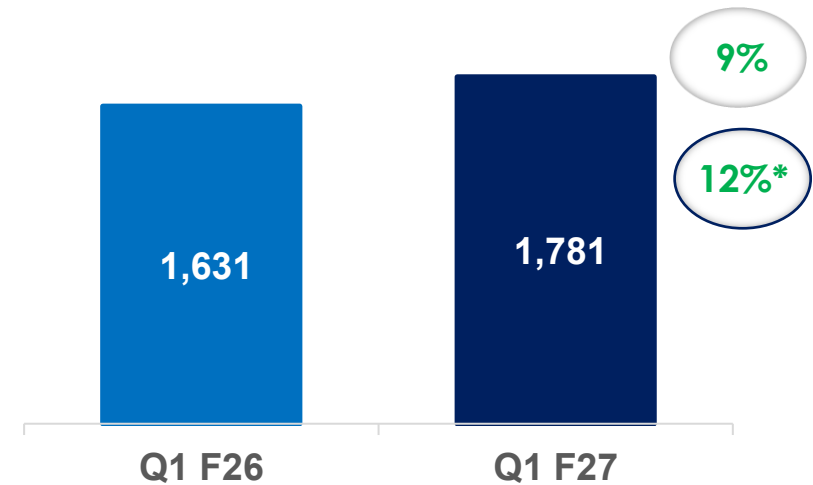
Q1: FARM CONSO FINANCIALS

Rs cr.

Revenue



PBIT



PAT	1,323	1,520	15%	16%*
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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 recovered³ driven by monsoon replenishment

Kharif sowing accelerated significantly with acreage at 79 million ha²

Increased government support helped emerging rural stress; 16% increase in GOI¹ spending

AUTOMOTIVE BUSINESS

EXPLORE THE IMPOSSIBLE

Q1: AUTO

Volumes¹

SUV

LCV <3.5T²

175K

↑ 15% YoY

74K

↑ 20% YoY

MS¹

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

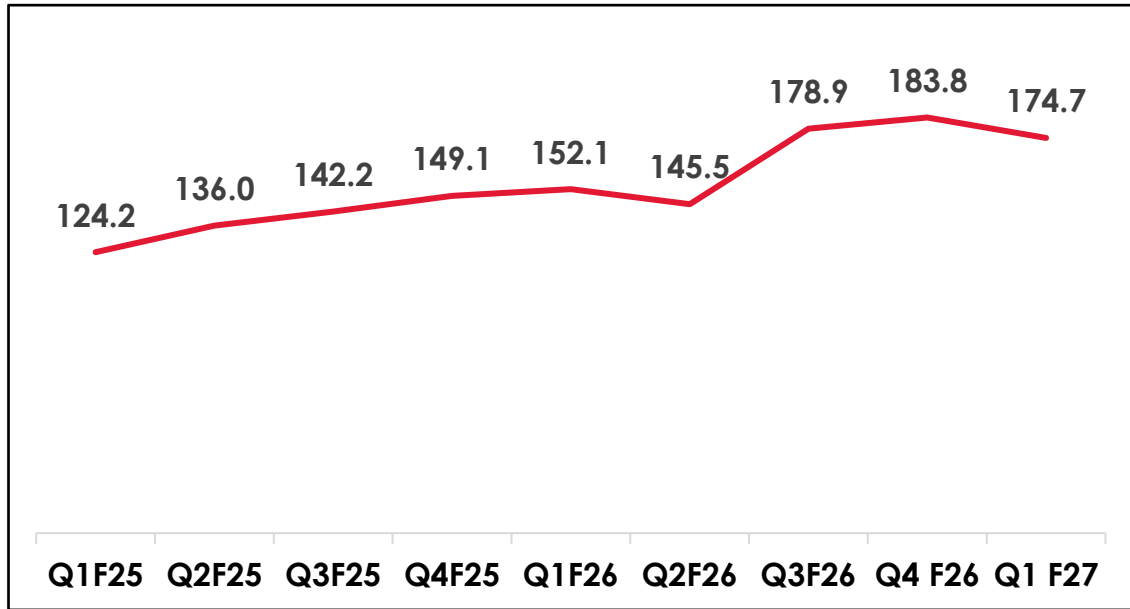


1. Numbers include sales made by MLMML & MEAL

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

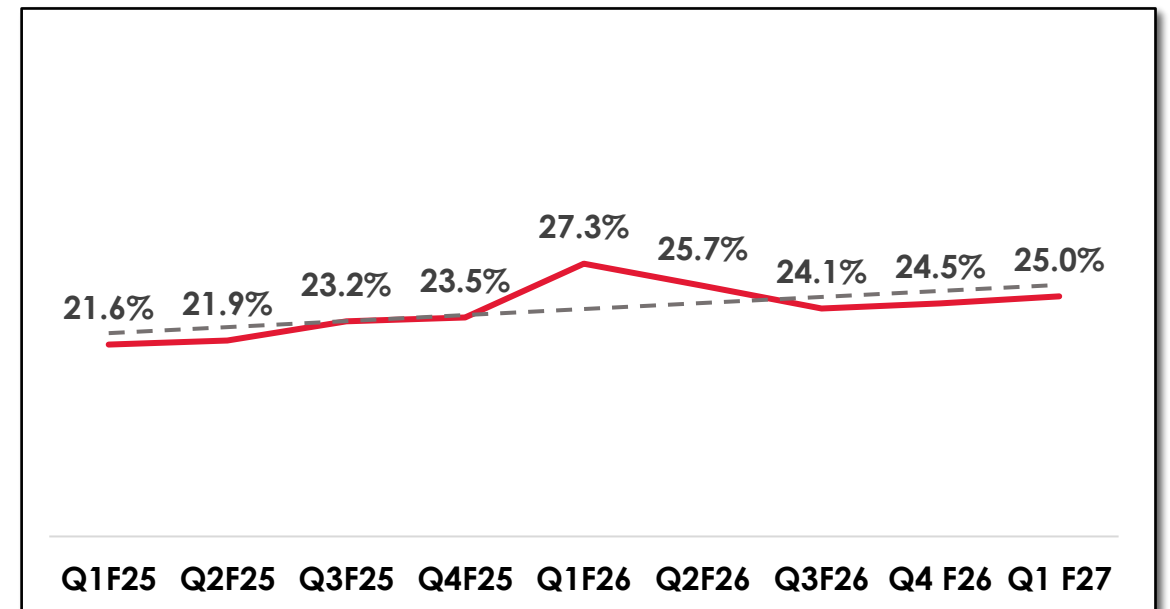
MARKET LEADERSHIP IN SUV

VOLUMES ('000s)



#2 in Volume MS

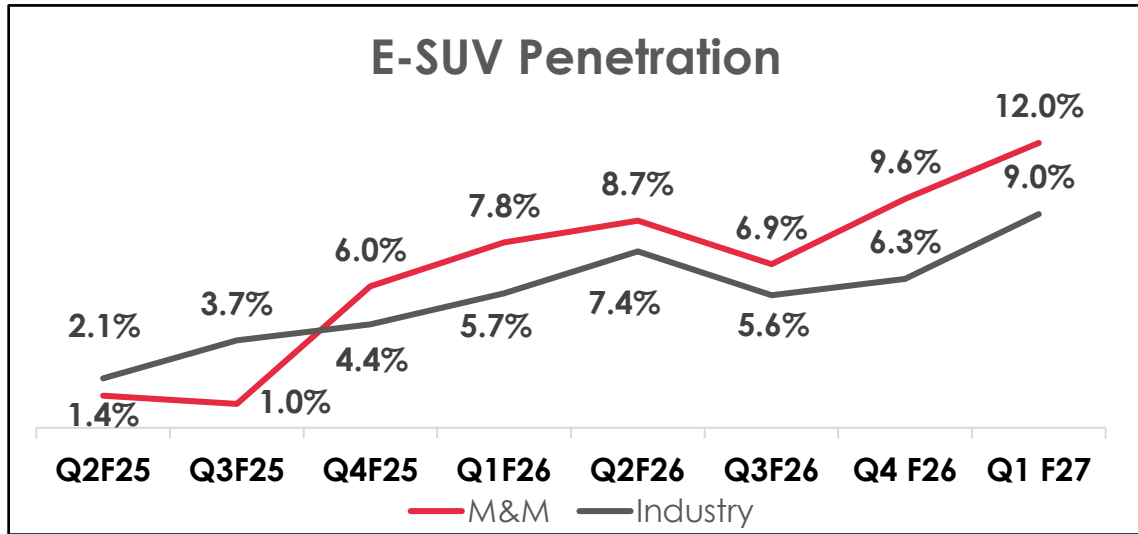
REVENUE MARKET SHARE



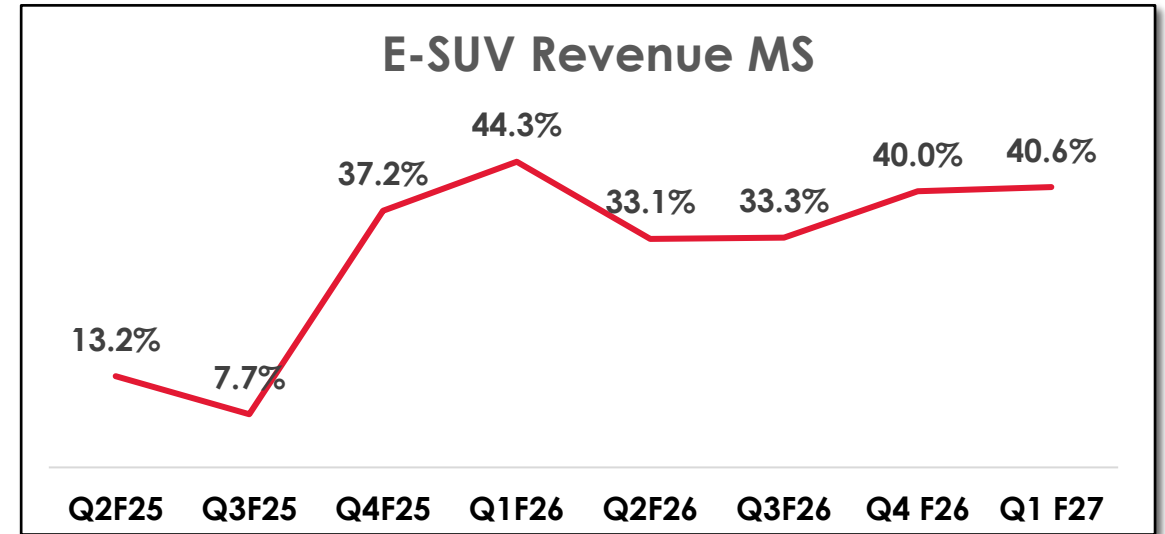
#1 in SUV Revenue MS

#2 in PV Revenue MS

E-SUV PENETRATION



E-SUV Penetration growing steadily



#1 in Revenue MS in Q1F27

77,000

Electric SUVs sold since launch



XEV 9S

INDIA'S HIGHEST SELLING*
ELECTRIC VEHICLE

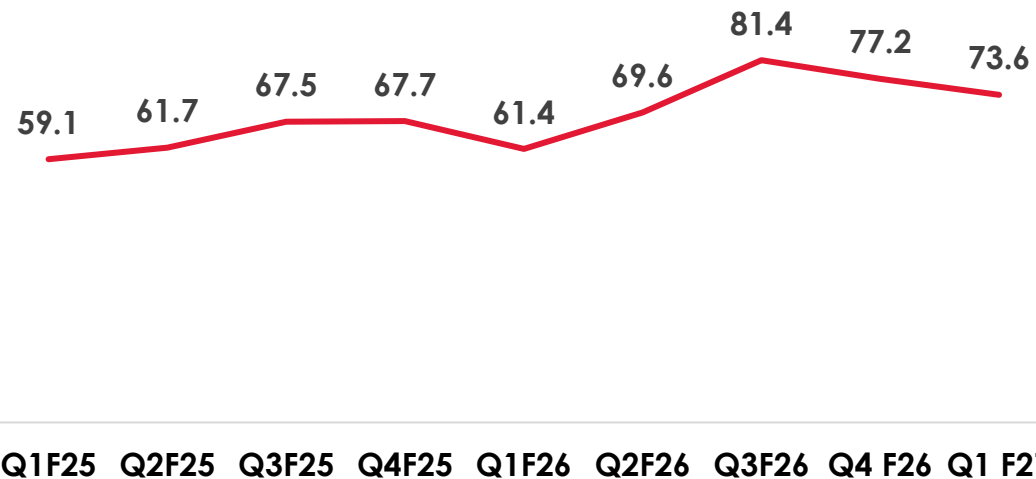


*AS PER Q1 FY27 WHOLESALE VOLUME IN EV 4W PV CATEGORY IN INDIA

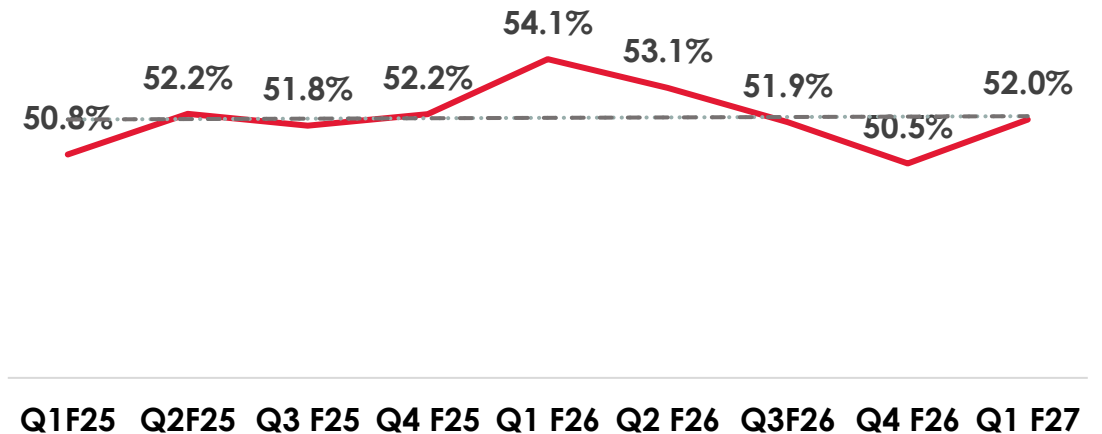
#1 IN LCV <3.5T

Q1 F27 MS 52.0%, gain of 150 bps QoQ

LCV <3.5T Volumes ('000s)



LCV <3.5T MS



AUTO MARGIN

Rs cr.

$$\text{Auto (SUV \& LCV)}^1 + \text{BEV (eSUV)}^2 + \text{Others}^3 = \text{Auto Conso}$$

	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

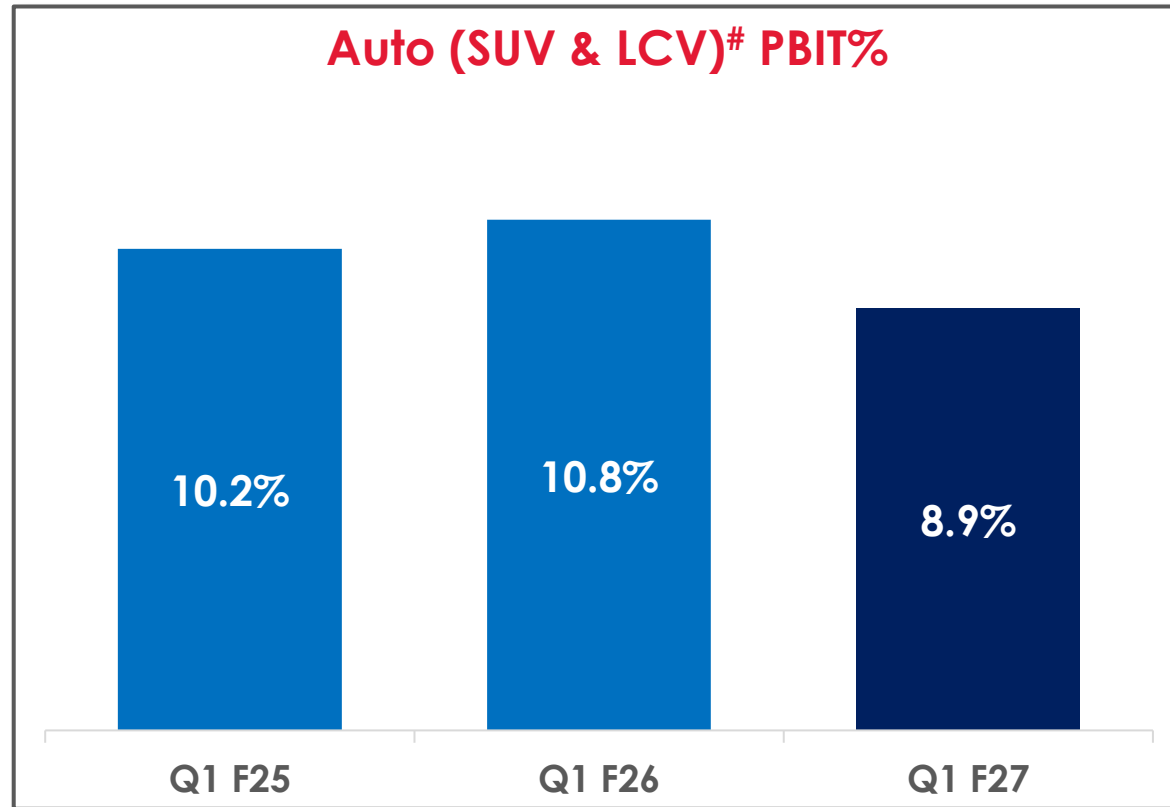
2. BEV includes MEAL Ltd and Contract manufacturing arrangement for eSUV

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

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.

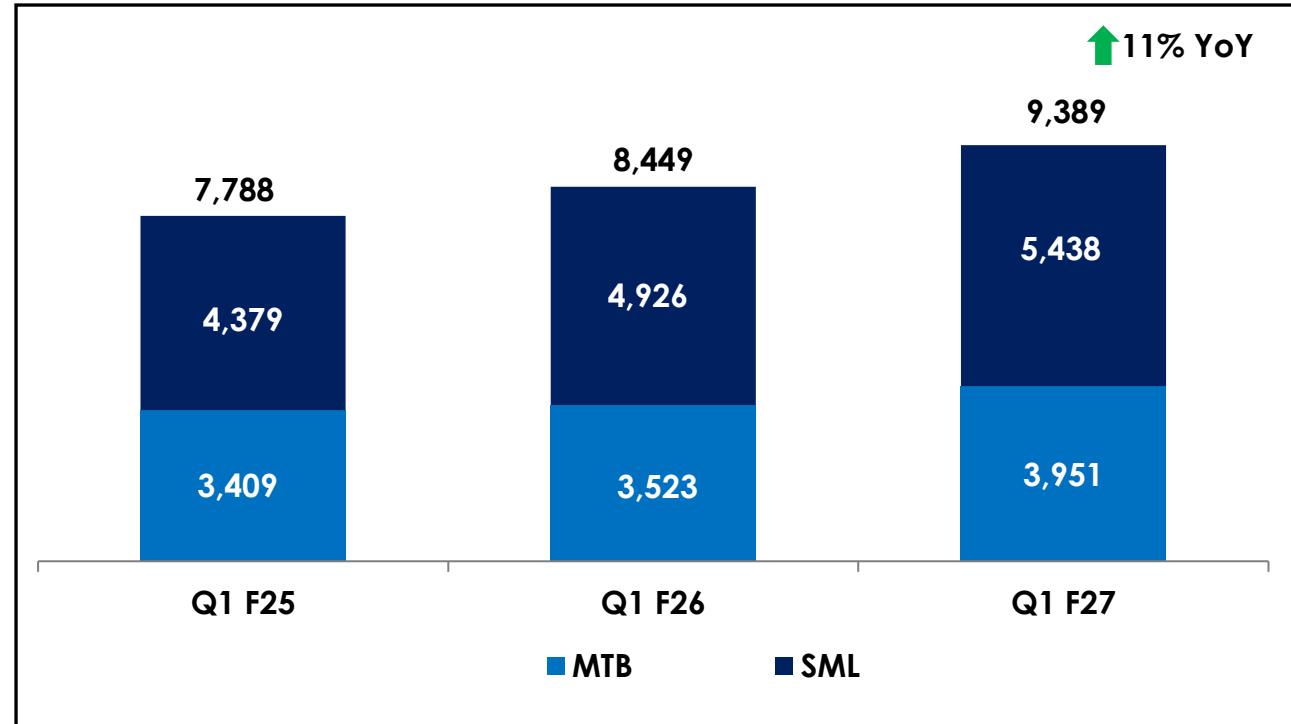
Particulars	Q1 F27	Q1 F26
Revenue	5,430	3,068
EBITDA	613	111
EBITDA %	11.3%	3.6%
PBIT	288	-101
PBIT %	5.3%	-3.3%

AUTO CAPACITY PLANNING

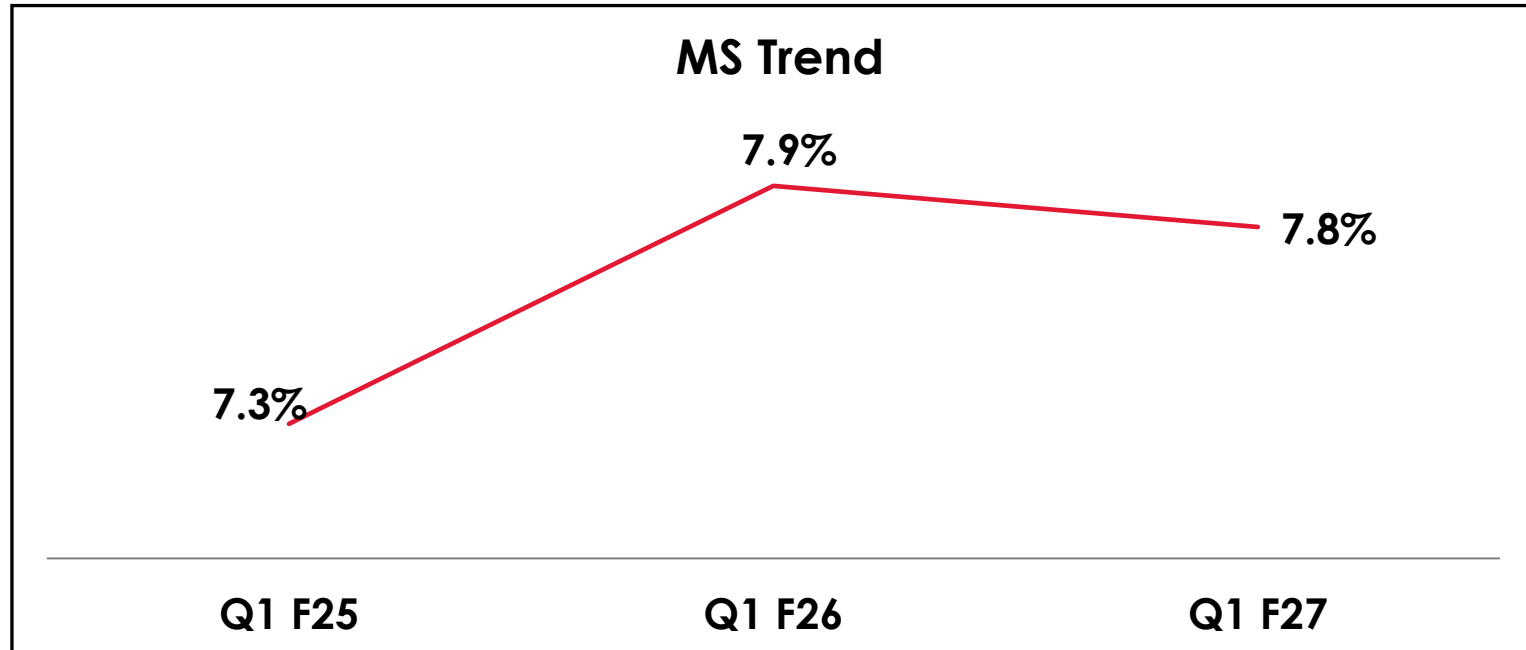
Per month capacity	F25 exit capacity	F26 exit capacity	F27 H1 exit capacity	F27 H2 exit capacity
SUV ICE Capacity	54k	56.5k	60k Confirmed	70k (10K for new Launches in F28) On track
BEV Capacity	5k Operational	8k Operational	8k Operational Confirmed	12K Operational (4k for new launches in F28) On track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



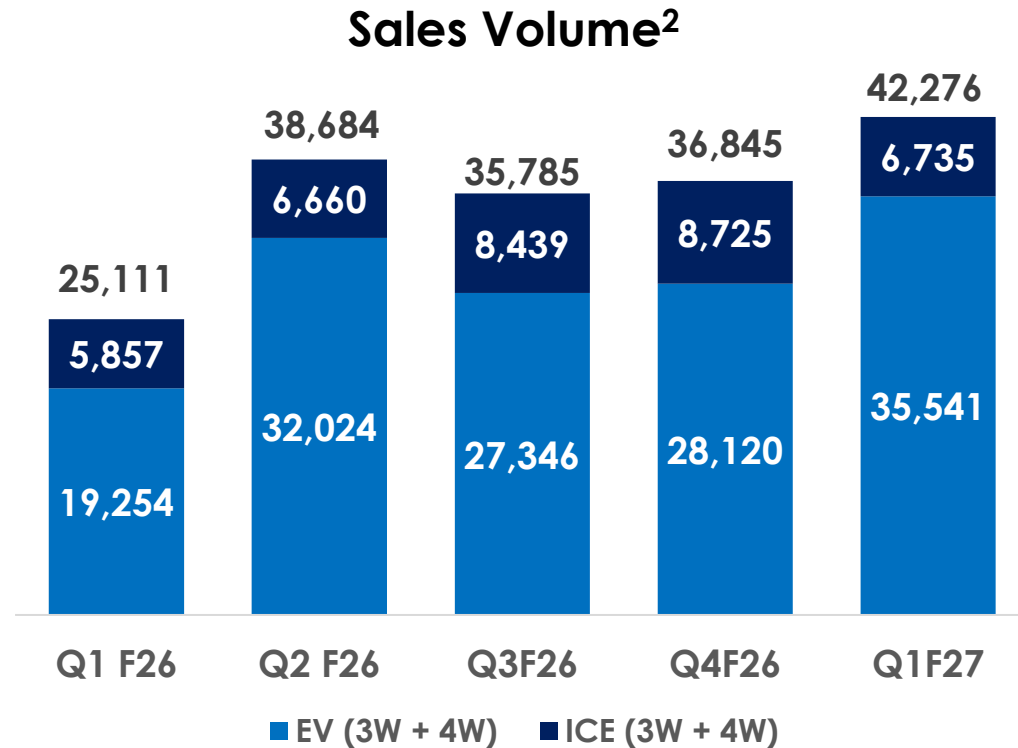
TRUCK & BUS: MARKET SHARE



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

LAST MILE MOBILITY

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



- L5³ Electrification is at 40.2% in Q1 F27
- E-3W: YoY growth of 85%

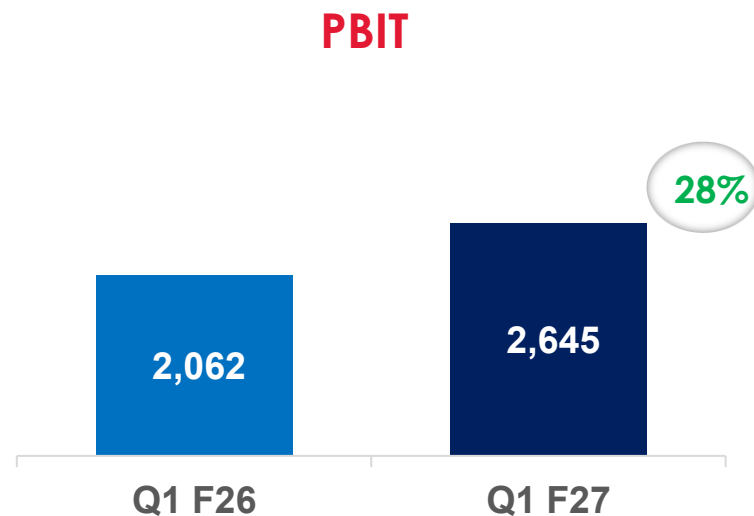
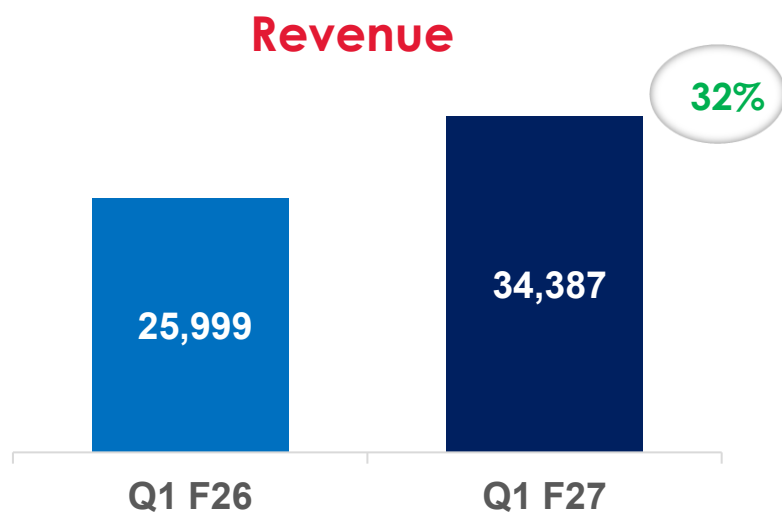
¹As per SIAM

²Domestic Sales volume

³L5 category: As per CMVR

Q1: AUTO CONSO FINANCIALS

Rs cr.



PAT	1,760	2,129	21%
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Financials

Analyst & Press Meet

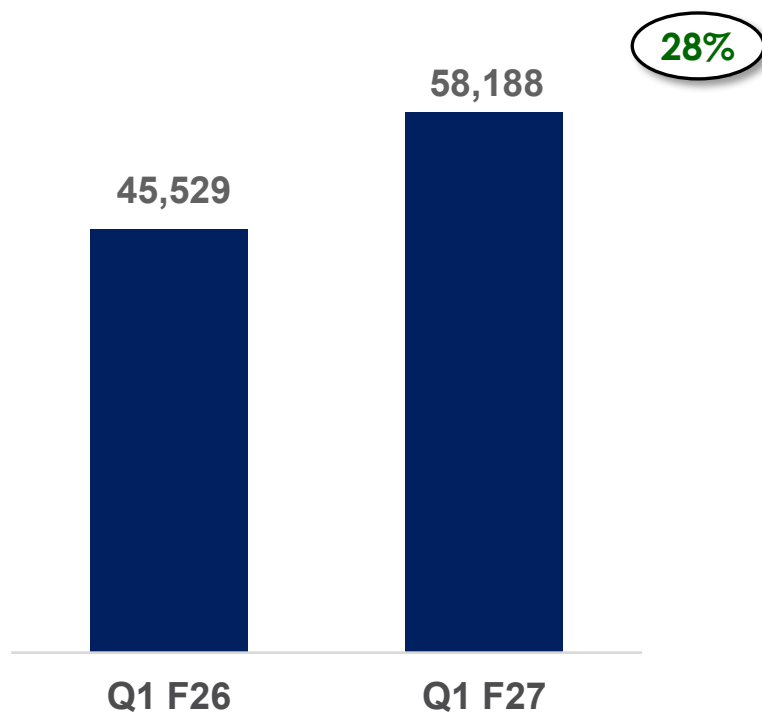
Amarjyoti Barua | 30 July 2026

Q1 F27 Financial Results

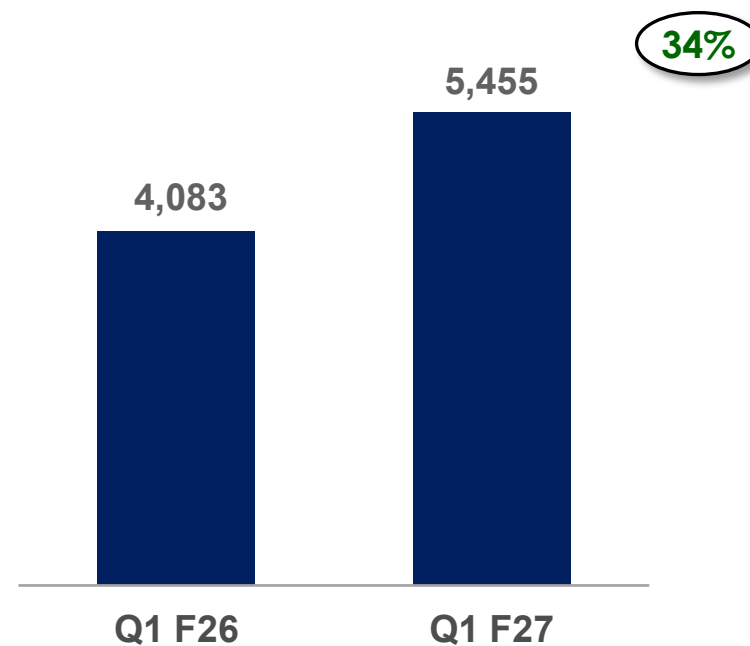
CONSOLIDATED M&M

Rs cr.

Revenue



PAT

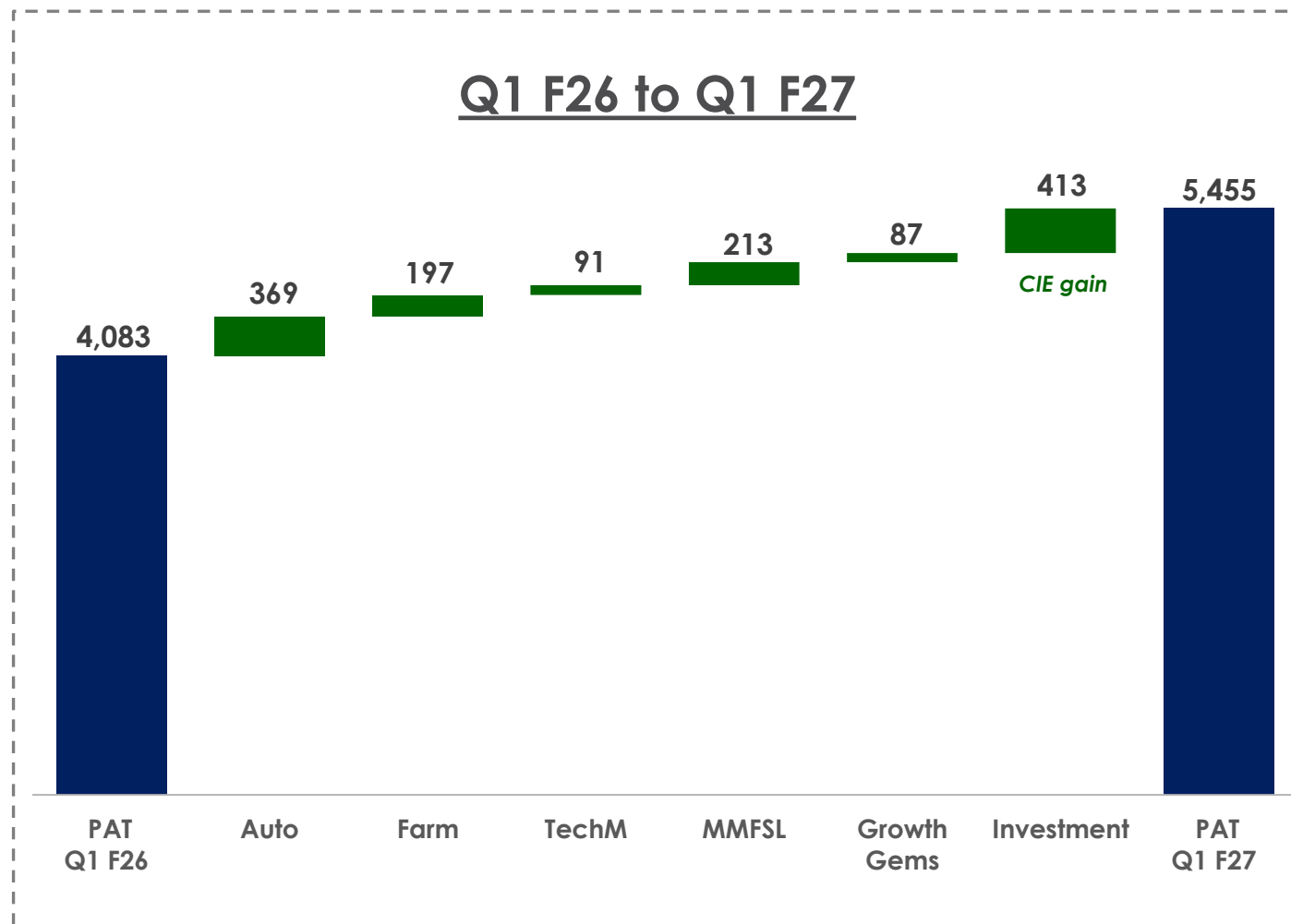


Q1 F27 PAT

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

Drivers of performance



Values that enable us to
Lead with Purpose

Integrity. Quality. Care.

Trust



Behaviors that drive
Meaningful Outcomes

Collaborative. Agile. Bold.

Talent



Technology

..... Synergies for Growth and Resilience

Thank You