

4<sup>th</sup> November 2025

**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.

**The Luxembourg Stock Exchange**  
35A Boulevard Joseph II,  
L-1840 Luxembourg.

**London Stock Exchange Plc**  
10 Paternoster Square  
London EC4M 7LS.

**Sub: Presentation at the Press /Analyst Meet**

We are enclosing a presentation to be made at the Press/Analyst Meet today.

Kindly take the same on record.

Yours sincerely,  
For **MAHINDRA & MAHINDRA LIMITED**

**Sailesh Kumar Daga**  
Company Secretary

Encl.: as above

# **Bold by Design**

**Analyst & Press Meet**

Dr Anish Shah | 04 November 2025

# Key Messages

*Continued strong performance across business*

- Farm leading the way ... PAT ↑54%\*
- Auto impacted by GST transition ... PAT ↑14%\*
- Mahindra Finance delivers ... PAT ↑45%
- TechM on track ... PAT ↑35%#
- Growth Gems accelerating ... PAT ↑22%\$

**Consolidated PAT ↑28%\*, annualized ROE 19.4%**

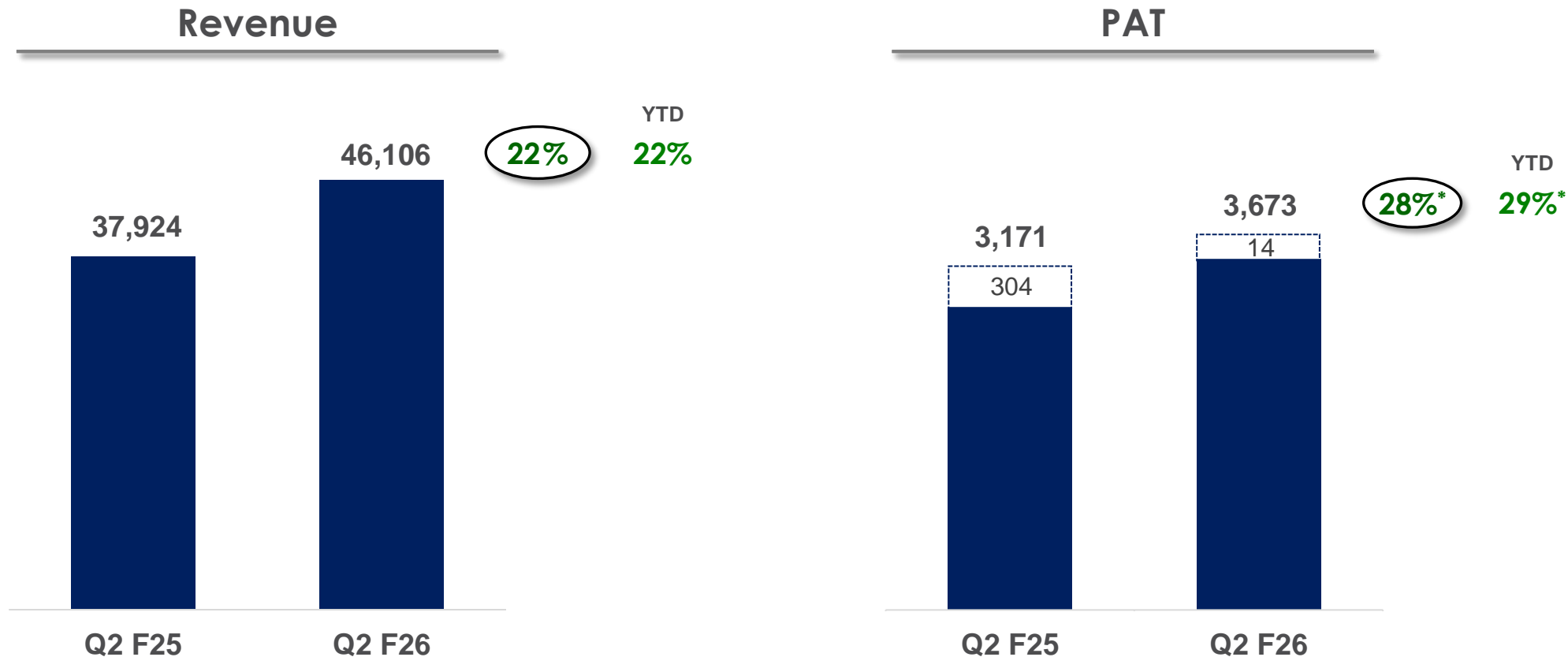
\* Excluding PY gains on land sale & prior period PLI benefit & taxes on SML Isuzu acquisition

# Excluding PY gains on land sale

\$ Excluding one-time tax impact in MHRIL

# Consolidated M&M results: Q2 F26

Rs cr.



Excluding  
- Q2'F25 gains of 304 cr. on land sale  
- Q2'F26 PLI benefit of 233 cr. in MEAL offset by tax of -219 cr. on acquisition of SML Isuzu

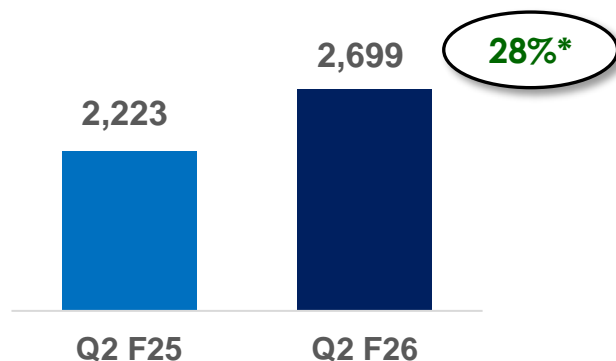
# Consolidated PAT: Key Drivers

Rs cr.



## Auto and Farm

Capitalize on market leadership

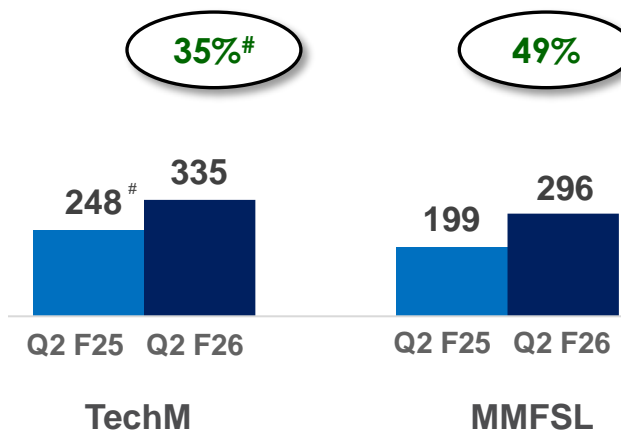


- Vol : Tractors ↑ 32%, Auto ↑ 13%
- Steady margin expansion
- Completed SML acquisition



## TechM and MMFSL

Achieve full potential

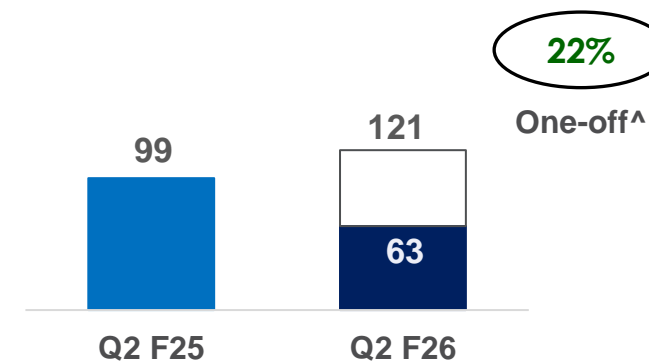


- TechM: Margin progress on track
- MMFSL: AUM ↑ 13%, GS3 <4%



## Growth Gems

5X challenge



- Real Estate: 1,700 cr. GDV acquisition
- Aero: Strong deal wins (AH125)
- Accelo: Continued growth momentum

\*Excluding PY gains on sale of land & CY gains on PLI benefit offset by tax impact on SML Isuzu acquisition

<sup>#</sup> Excl gain on land sale  
<sup>^</sup>MHRIL tax impact

# Capitalize on market leadership



## Auto

- Auto revenue ↑25% ... EV/ICE mix
- e-SUV penetration 8.7% ... ↑90bps QoQ
- Export momentum ... volume ↑40%

	Q2 F26	VPY
SUV rev. market share	25.7%	<b>390 bps</b>
LCV (<3.5T) market share	53.2%\$	<b>100 bps</b>

PAT (Rs cr.) 1,536 **14%\***



## Farm

- Premium segment growth ... >40 HP ↑38%
- Strong operational execution ... PAT, Cash
- Completed sale of SAMPO in Finland

	Q2 F26	VPY
Market share	43.0%	<b>50 bps</b>
FM# Revenue (Rs cr.)	330	<b>30%</b>

PAT (Rs cr.) 1,163 **54%\***

\* Excluding PY Gains on land sale & prior period PLI benefit & taxes on SML Isuzu acquisition  
 \$ Bolero Max Pickup 2T classified under LCV 2-3.5T, includes Jeeto sold by LMM  
 # Includes MITRA

# Achieve full potential



## MMFSL

- Tractor disbursements ↑41%
- NIM improvement of 47bps
- Digital transformation ... UDAAN stack go-live

	Q2 F26	VPY
GS3%	3.9%	<b>(10) bps</b>
AUM (Rs cr.)	127.2k	<b>13%</b>

PAT (Rs cr.)*	564	<b>45%</b>
M&M share	296	

\* For MMFSL Consolidated



## Tech Mahindra

- BFSI ↑6%, Mfg ↑5%, Retail ↑7%
- Accelerated AI effort ... launch of TechM Orion
- Margin progression on track

	Q2 F26	VPY
TCV (\$ Mn)	816	<b>35%</b>
EBIT%	12.1%	<b>250 bps</b>

PAT (Rs cr.)	1,195	<b>35%#</b>
M&M share	335	

# Excl gain on land sale

# Scalable Growth Gems



## Logistics

- Express ... 1<sup>st</sup> positive GM quarter
- White space reduction on track
- Growth in E-commerce segment

	Q2 F26	VPY
Revenue	1,685	<b>11%</b>
EBITDA	5.0%	<b>70 bps</b>



## Hospitality

- 73% occupancy ... adverse weather
- Average unit realization ... **↑85%**
- HCRO ... Geopolitical headwinds

	Q2 F26	VPY
Room inventory	5,742	<b>5%</b>
Total members	304K+	<b>1%</b>

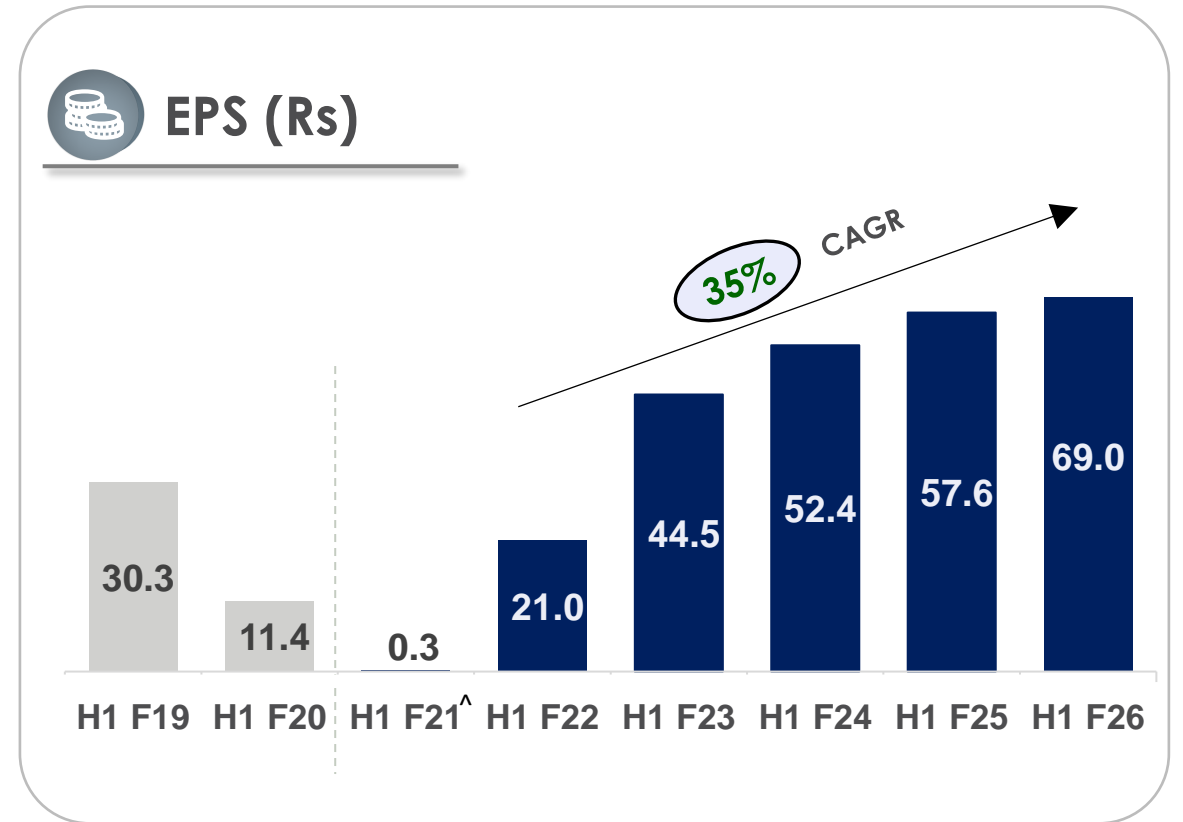
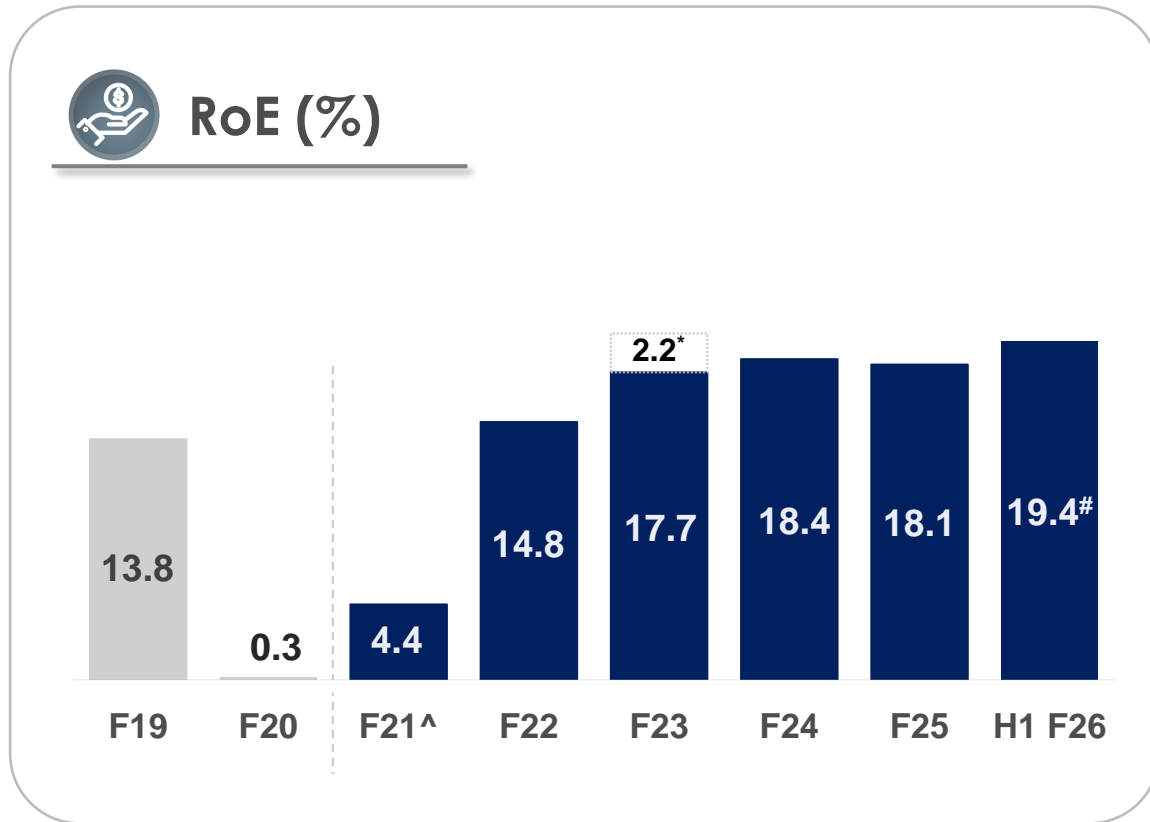


## Real estate

- Continued GDV acquisition
- Higher realization in IC business
- Healthy launch pipeline

	Q2 F26	VPY
Residential presales	752	<b>89%</b>
GDV acquired	1.7K	<b>3x</b>

# Consistent delivery on commitments



# Annualised ROE

<sup>^</sup> Considering continuing & discontinued operations

\* F23 includes gains on SEL and Susten net of Trucks impairment

# Q2 F26 ANALYST AND INVESTOR CONFERENCE AUTOMOTIVE & FARM SECTORS

**RAJESH JEJURIKAR**

*EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS*

4<sup>th</sup> Nov 2025

**mahindra** *Rise*

# FARM EQUIPMENT



**TRANSFORM FARMING, ENRICH LIVES**

# Q2: FARM

**VOLUMES**

**123K** ↑ 32% YoY

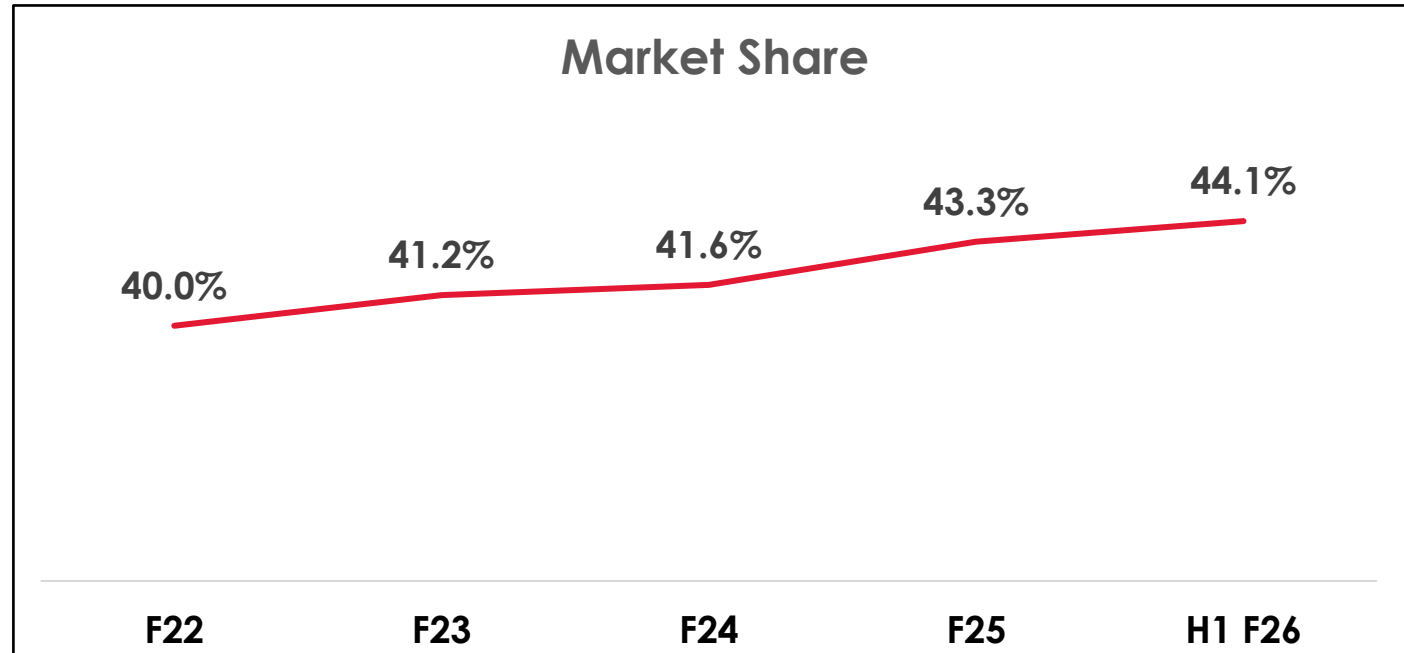
**MARKET LEADERSHIP**

**43.0%** ↑ 50 bps YoY



Volume & Market Share includes Gromax

# DOMESTIC FORTRESS



- **Highest ever Q2 F26 MS at 43.0%**
- **Highest ever H1 F26 MS at 44.1%**

# 70 LAKH+ TRACTORS ROLL OUT

**2025**

**mahindra**  
**TRACTORS**

**45,00,000**  
**TRACTORS**  
till Sep'25

**Production milestone**

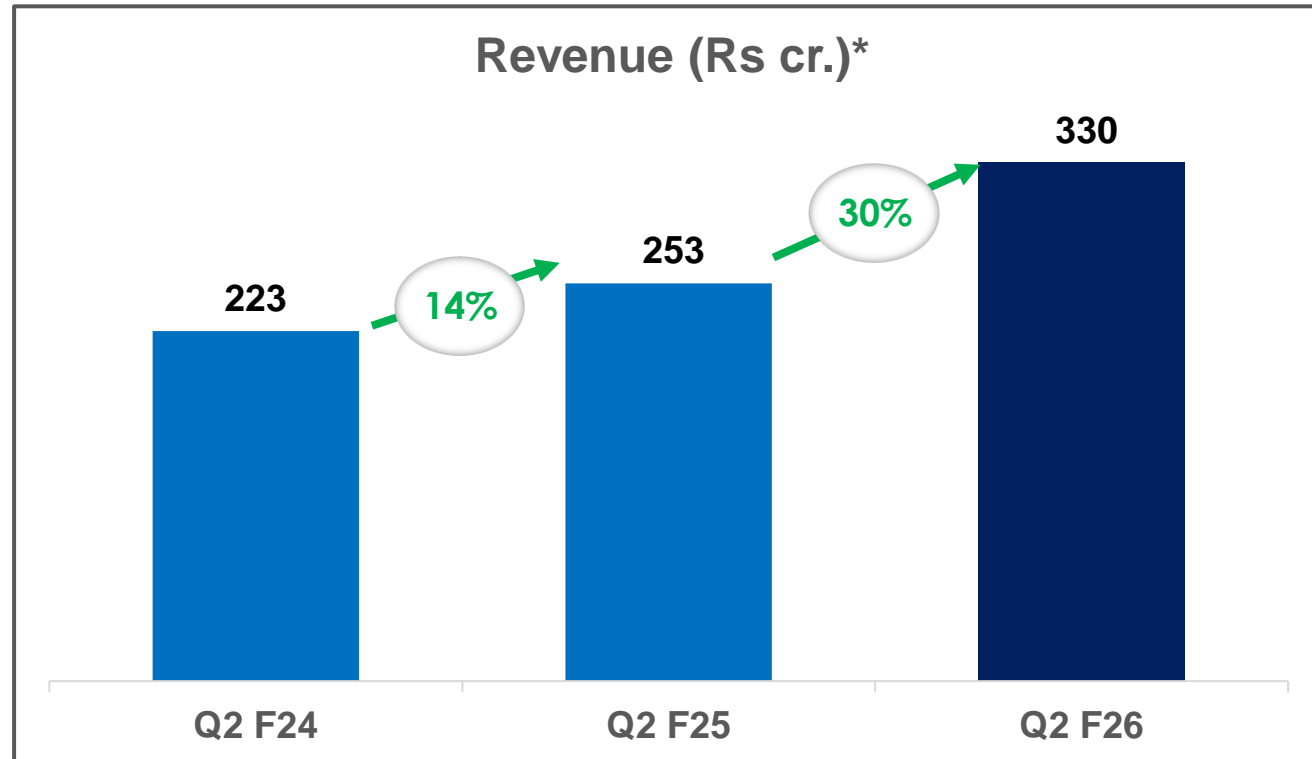
**2025**

**swaraj**

**25,00,000**  
**TRACTORS**  
till August'25

**Production milestone**

# FARM MACHINERY

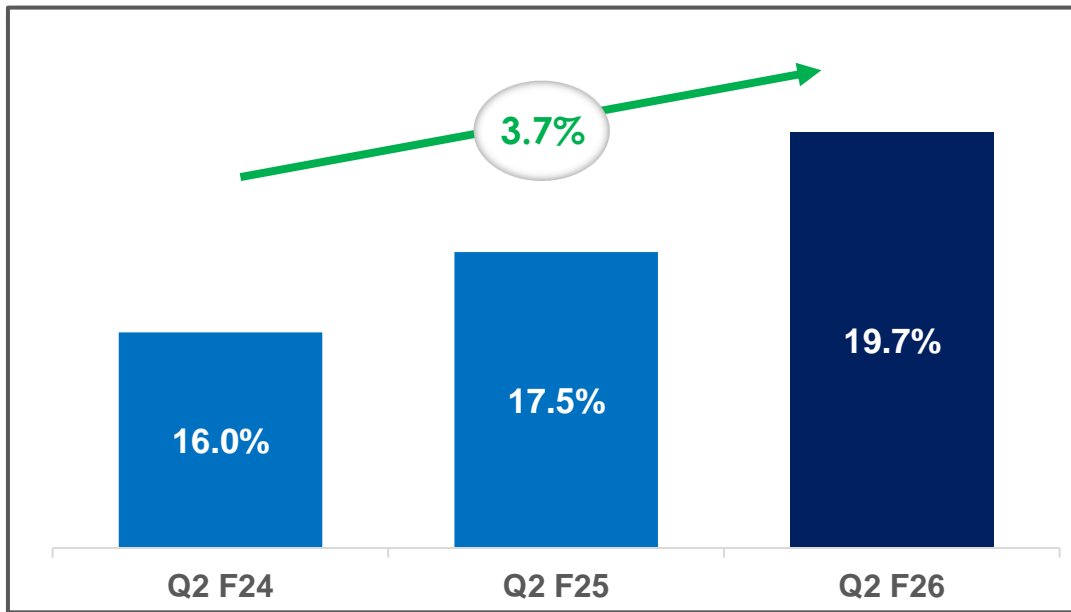


- Highest ever quarterly revenue
- Rotavator Market Share: 21.4% for H1 F26

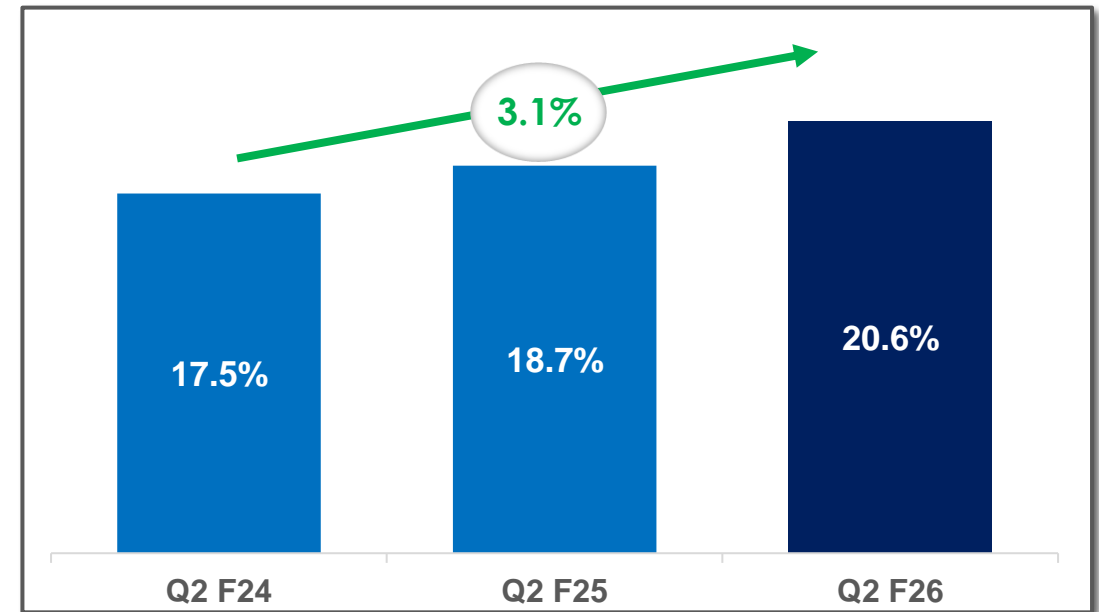
\* Including MITRA

# FARM MARGINS

## Farm Standalone PBIT%



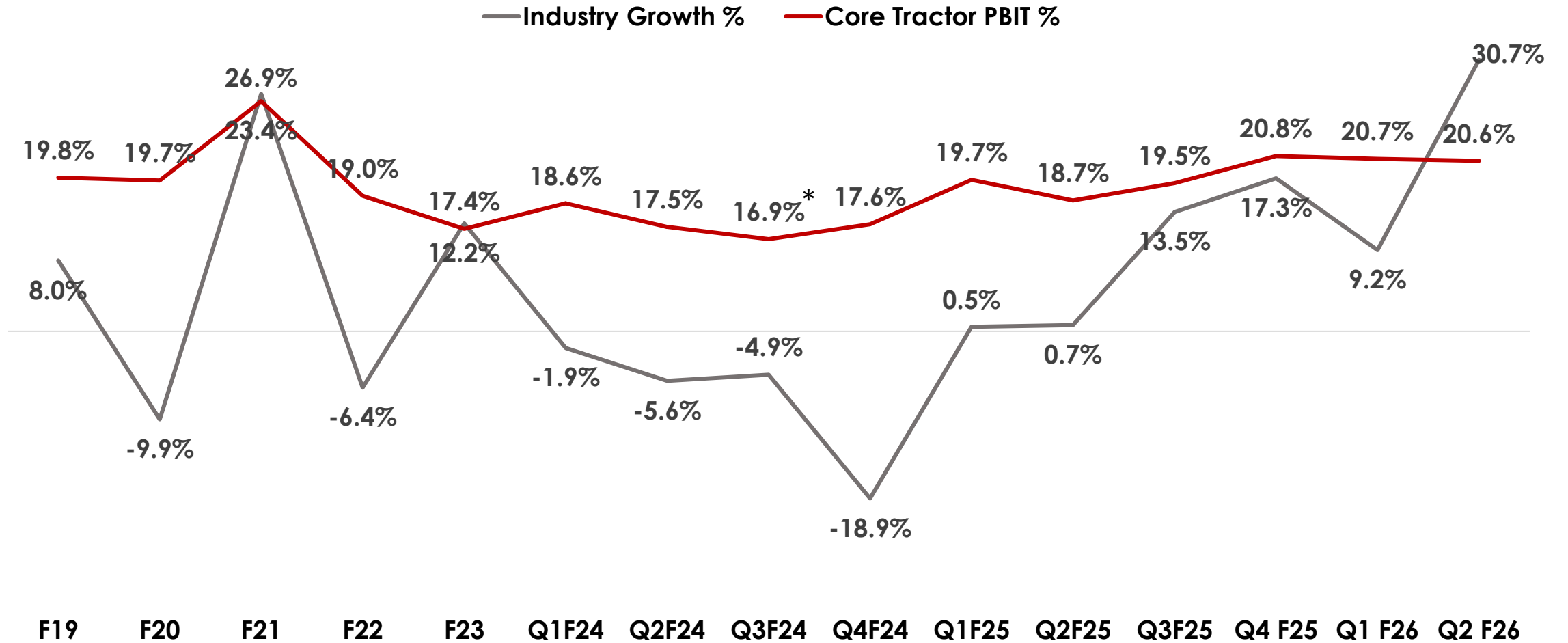
## Core Tractor# PBIT%



Farm standalone segment includes Powerol business

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

# STABILITY IN VOLATILITY



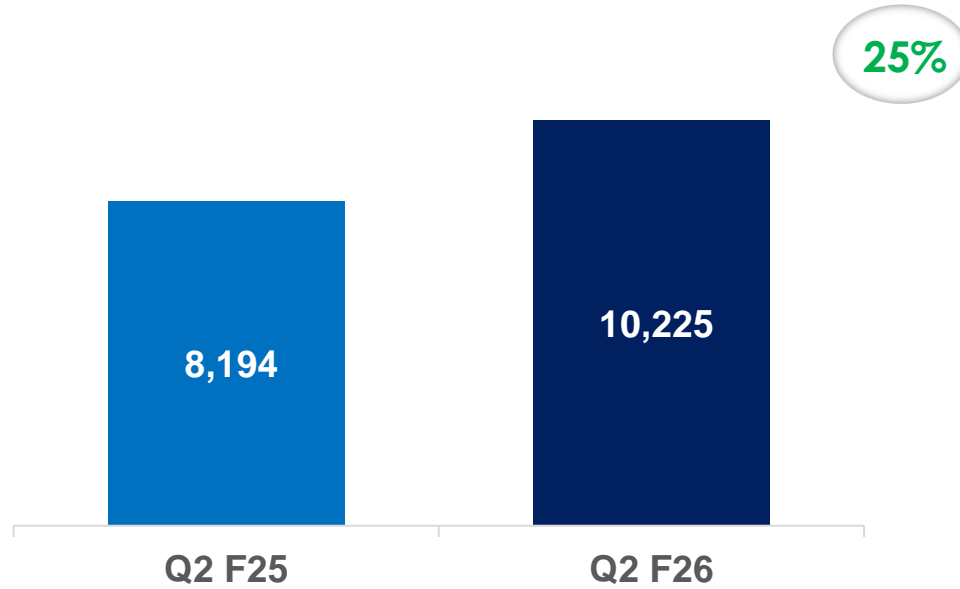
\* 0.7% one-time impact of World Cup sponsorship in Q3 F24

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

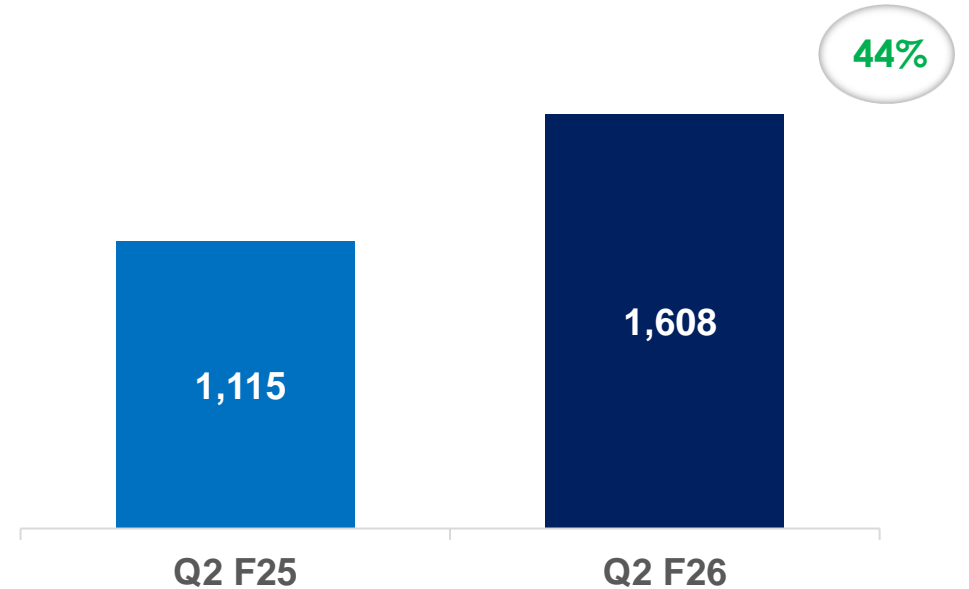
# FARM CONSO FINANCIALS Q2 F26

Rs cr.

## Revenue



## PBIT



Nos are after hyper inflation accounting for Turkey companies  
Numbers are net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates

**mahindra** *Rise*

# AUTOMOTIVE BUSINESS

**EXPLORE THE IMPOSSIBLE**



# Q2: AUTO

Volumes<sup>1</sup>

SUV

146K

↑ 7% YoY

LCV <3.5T<sup>2</sup>

70K

↑ 13% YoY

MS<sup>1</sup>

Revenue MS 25.7%

↑ 390 bps YoY  
#1 in SUV Revenue MS

Volume MS 53.2%

↑ 100 bps YoY

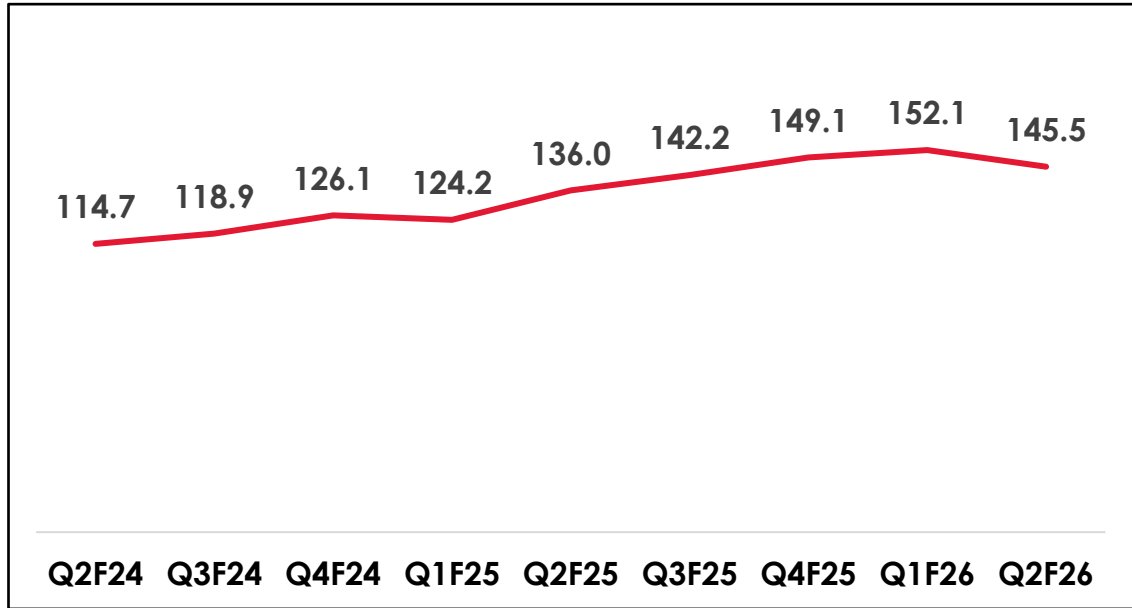


1. Numbers include sales made by MLMML & MEAL

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

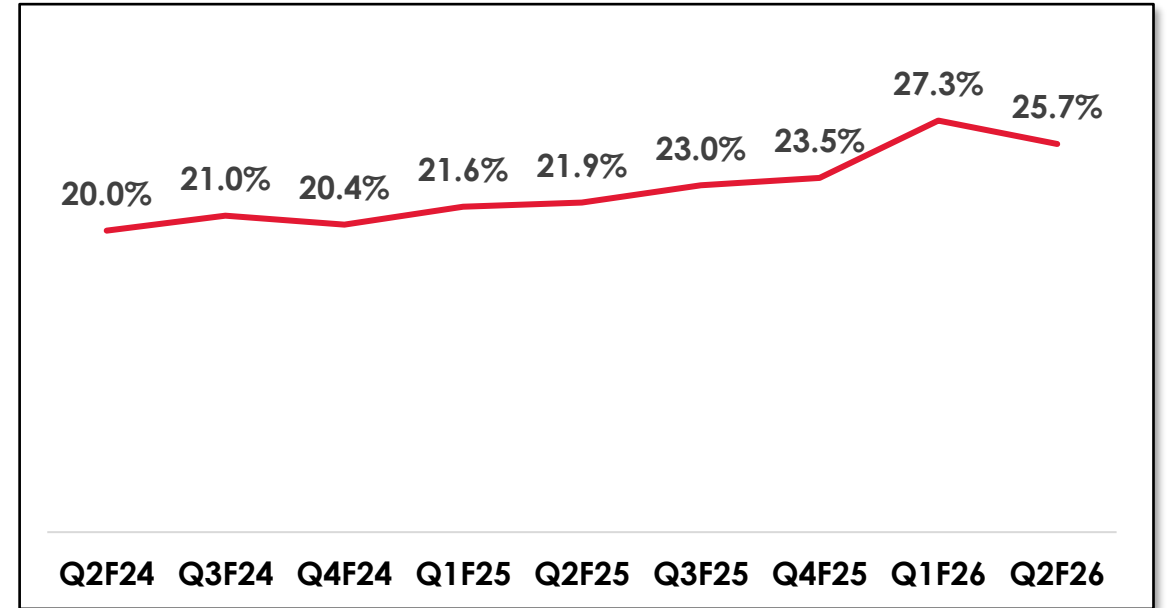
# MARKET LEADERSHIP IN SUV

## VOLUMES ('000s)



**#2 in Volume MS**

## REVENUE MARKET SHARE



**#1 in Revenue MS**



SPORT  
UTILITY  
VEHICLES

mahindra <sup>Rise</sup>

NEW BOLERO RANGE

# THE BOSS



**BOLERO**

**BOLERO** <sup>neo</sup>



17.8 CM TOUCHSCREEN  
INFOTAINMENT SYSTEM



STYLISH  
LEATHERETTE SEATS



DIAMOND CUT  
ALLOY WHEELS

**RIDE-FLO**

ADVANCED RIDE & HANDLING TECH



ALL-NEW  
INTERIOR THEME



PREMIUM LEATHERETTE  
UPHOLSTERY



R16 DARK METALLIC  
GREY ALLOY WHEELS

**THAR**



# REDEFINED THAR



ALL NEW BLACK THEME  
DASHBOARD



26.03 CM HD INFOTAINMENT &  
ADVENTURE STATS GEN II



REAR AC VENTS



DISTINCT FRONT GRILLE



DUAL TONE BUMPER



REAR WASH & WIPER

# 30K

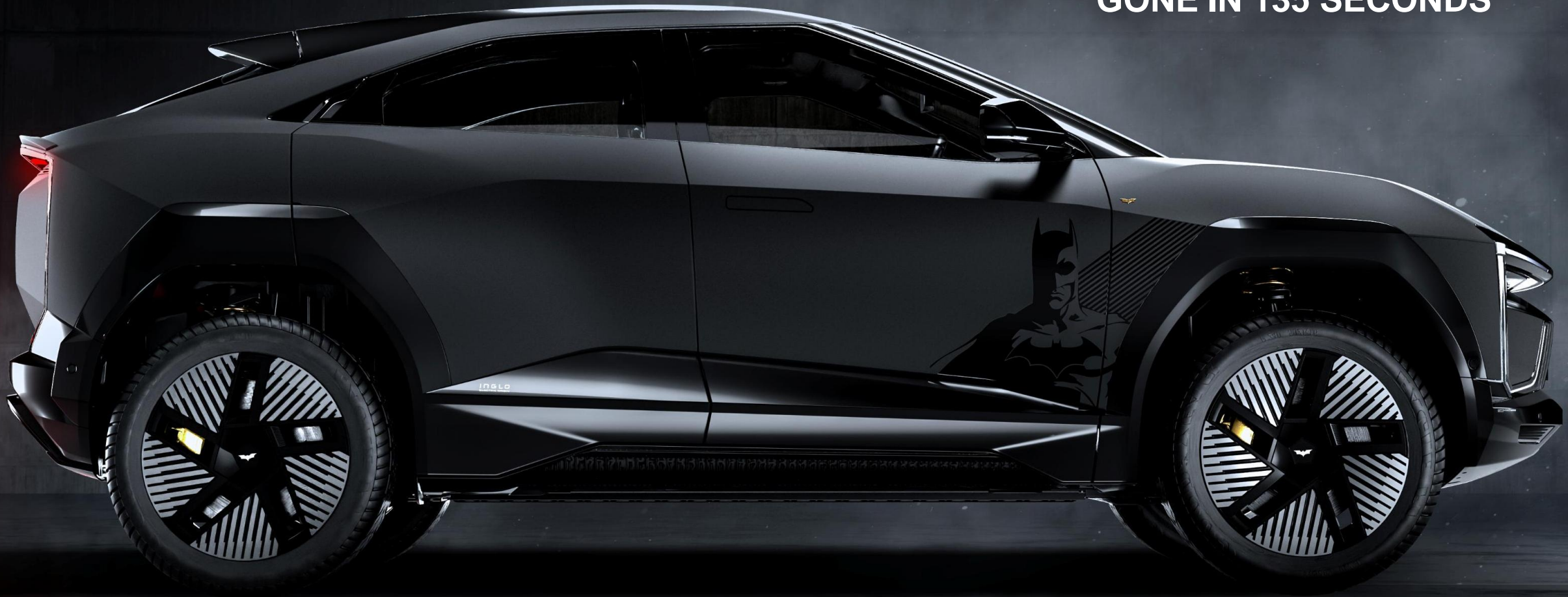
eSUVs SOLD  
TILL DATE\*



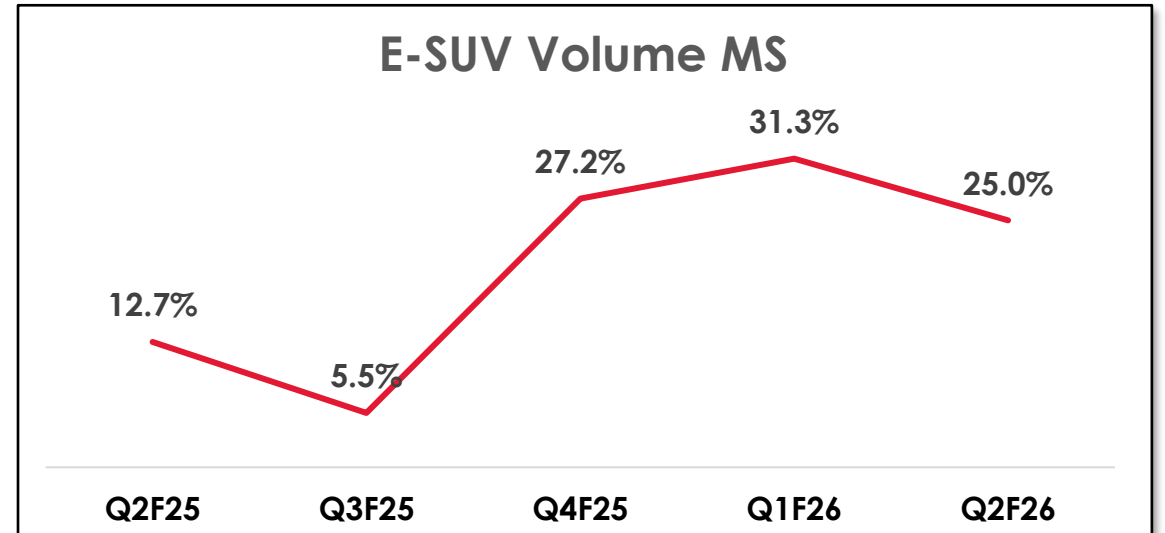
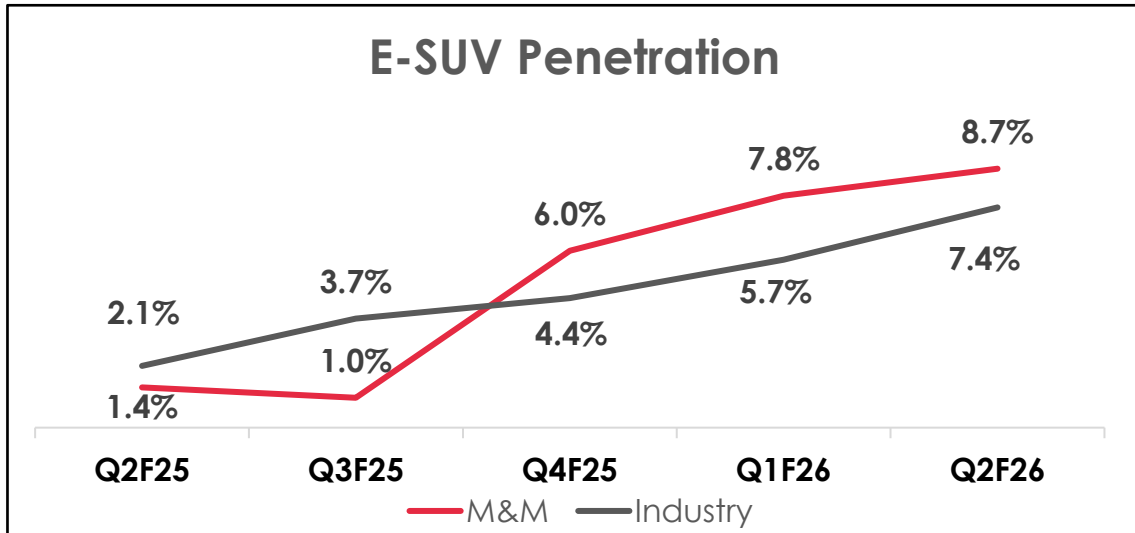
\*From start of delivery in Mar'25 till 31<sup>st</sup> Oct'25.

**Mahindra BE 6 Batman Edition | World's 1<sup>st</sup> commercially available Batman inspired SUV**

**999 UNITS  
GONE IN 135 SECONDS**



# E-SUV PENETRATION



# MARKET LEADERSHIP IN EV

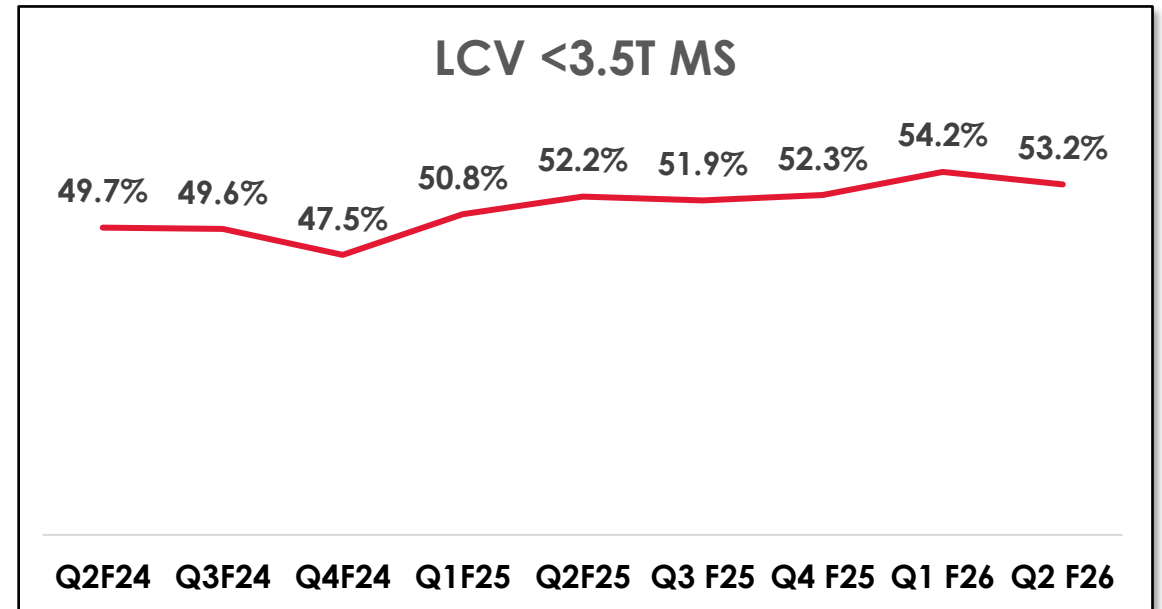
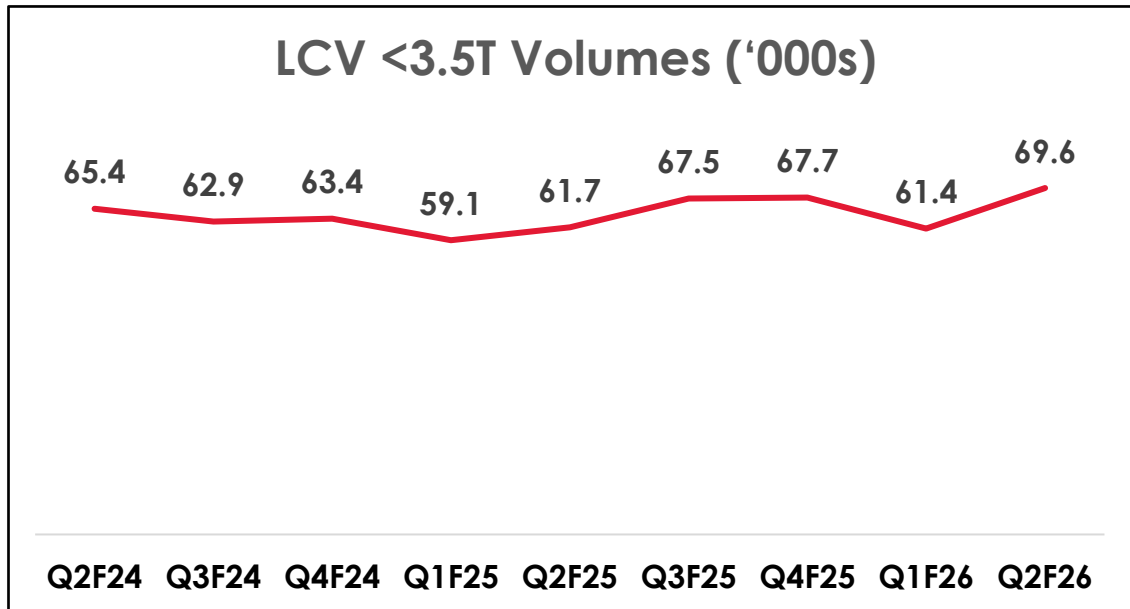
**M&M is #1 in EV Revenue Market Share in H1 F26 in E-SUV**

## E-SUV Revenue MS

OEM	Q2 F26	H1 F26
<b>MAHINDRA</b>	<b>33.1%</b>	<b>37.9%</b>
OEM 1	34.3%	29.0%
OEM 2	24.7%	26.0%
OEM 3	4.3%	2.5%
OEM 4	3.4%	4.3%

# #1 IN LCV <3.5T

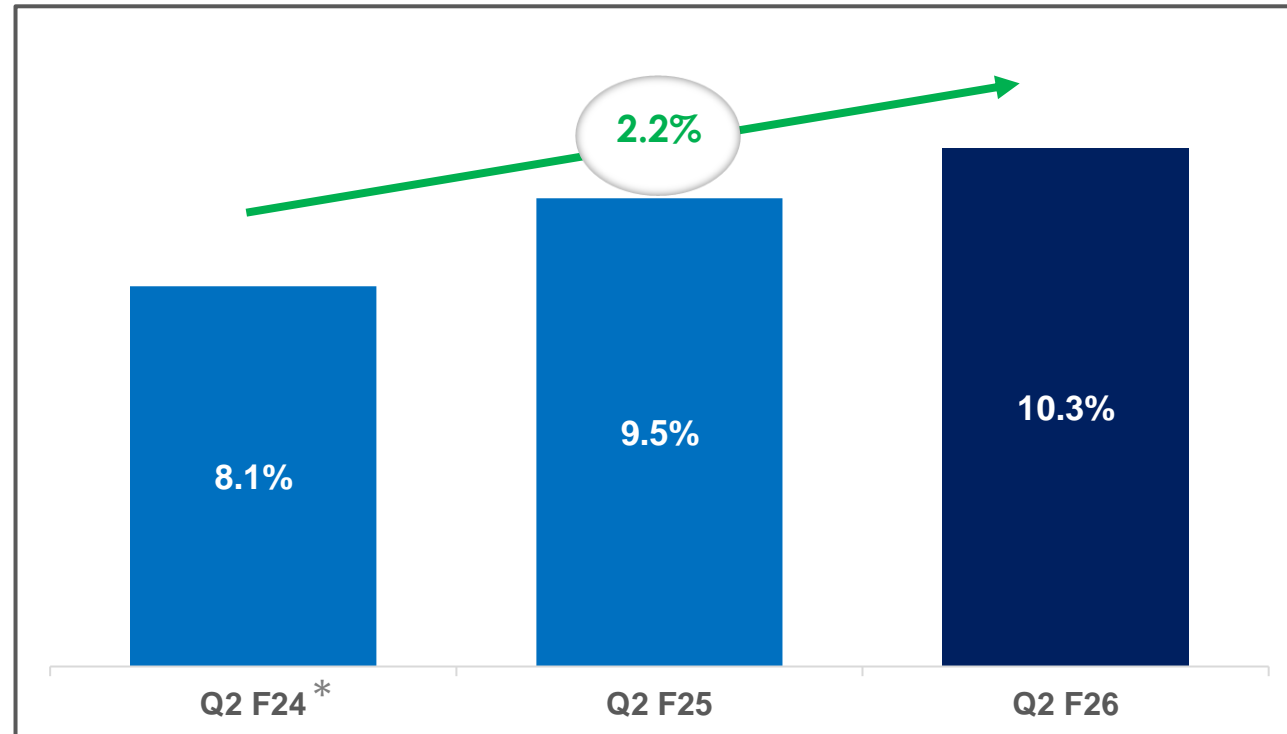
Q2 F26 MS 53.2%, gain of 1% YoY



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 MARGINS

## Auto Standalone excl eSUV Contract Mfg. PBIT%



Auto standalone segment includes Spares business & manufacturing of Two wheelers  
\* Q2 F24 Auto PBIT % excludes Rs 210 cr. on account of sale of business / assets to MLMML

# Q2 F26 AUTO STANDALONE (EXCL BEV) MARGIN

Rs cr.

**Auto Standalone\*** + **eSUV Contract Mfg.** = **Auto Standalone as reported**

<b>Revenue</b>	<b>22,018</b>	<b>2,911</b>	<b>24,929</b>
<b>PBIT</b>	<b>2,271</b>	<b>10</b>	<b>2,281</b>
<b>PBIT%</b>	<b>10.3%</b>	<b>0.3%</b>	<b>9.2%</b>

\*Auto business excl eSUV Contract Mfg. for MEAL

eSUV Contract Mfg. for MEAL by Auto

Auto Standalone Results will reflect sales to MEAL

- Auto PBIT% is diluted to the extent of eSUV contract manufacturing for MEAL in the mix

# BEV: 202 CR. EBITDA

## MEAL Ltd as a Company

Particulars	Q2 F26
Revenue	3,287
EBITDA	173
EBITDA %	5.3%
PBIT	-44
PBIT %	-1.3%

*Auto Subsidiary; part of Auto Conso*

## eSUV Contract Mfg. in Auto Standalone

Rs cr.

Particulars	Q2 F26
Revenue	2,911
EBITDA	29
EBITDA %	1.0%
PBIT	10
PBIT %	0.3%

*Part of Auto Standalone*

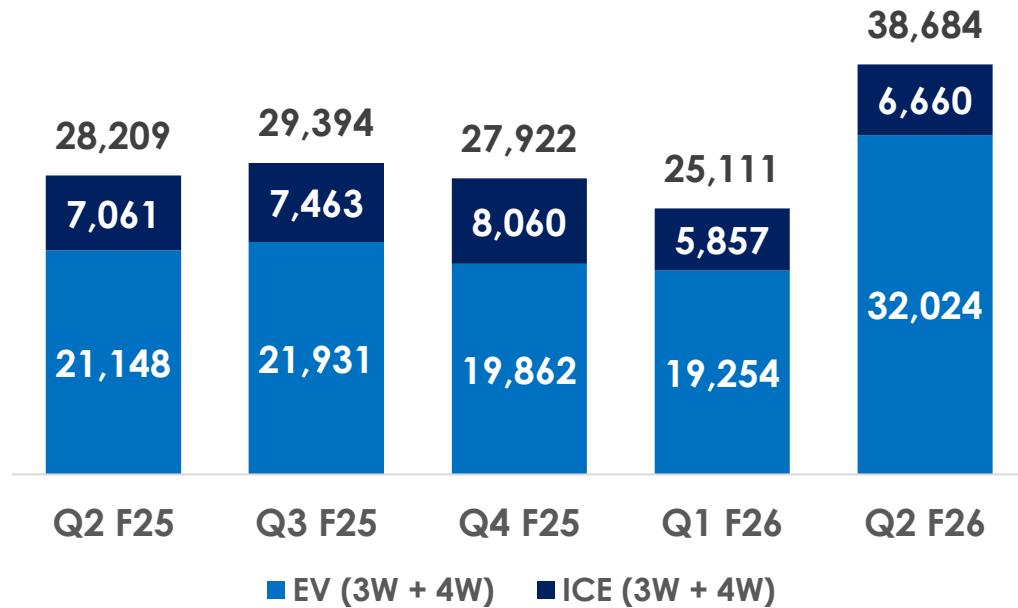
## BEV = MEAL Ltd + eSUV Contract Mfg.

Particulars	Q2 F26
Revenue	3,287
EBITDA	202
EBITDA %	6.2%
PBIT	-34
PBIT %	-1.0%

# LAST MILE MOBILITY

Market Leadership in E-3W with 42.3%<sup>3</sup> MS in Q2 F26

Sales Volume<sup>1</sup>



- Highest ever quarterly volumes
- L5<sup>2</sup> Electrification for Q2 stands at 30.5% (SIAM)
- E-3W: YoY growth of 47.6%

<sup>1</sup> Domestic Sales volume

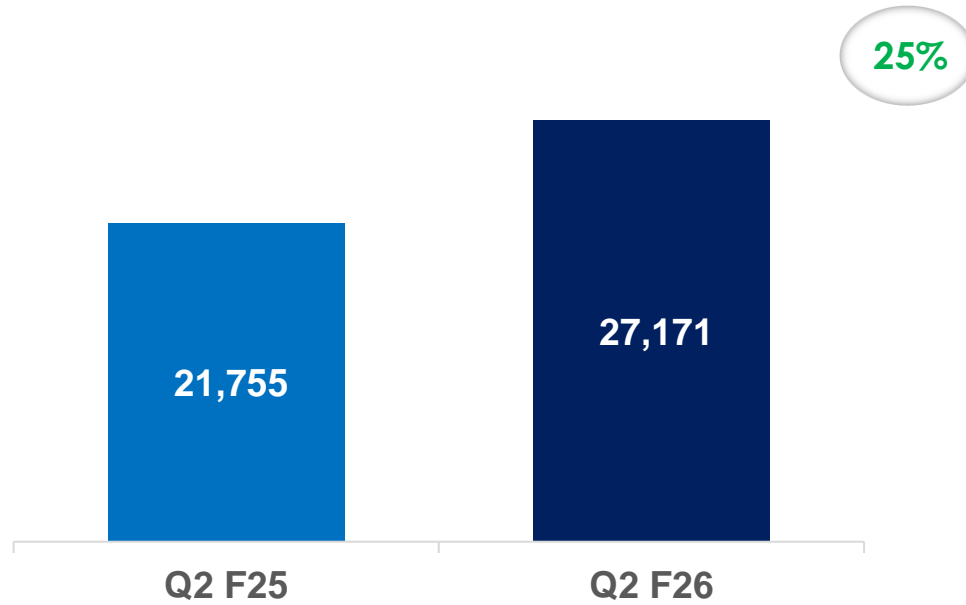
<sup>2</sup> L5 Category: As per CMVR

<sup>3</sup> As per SIAM

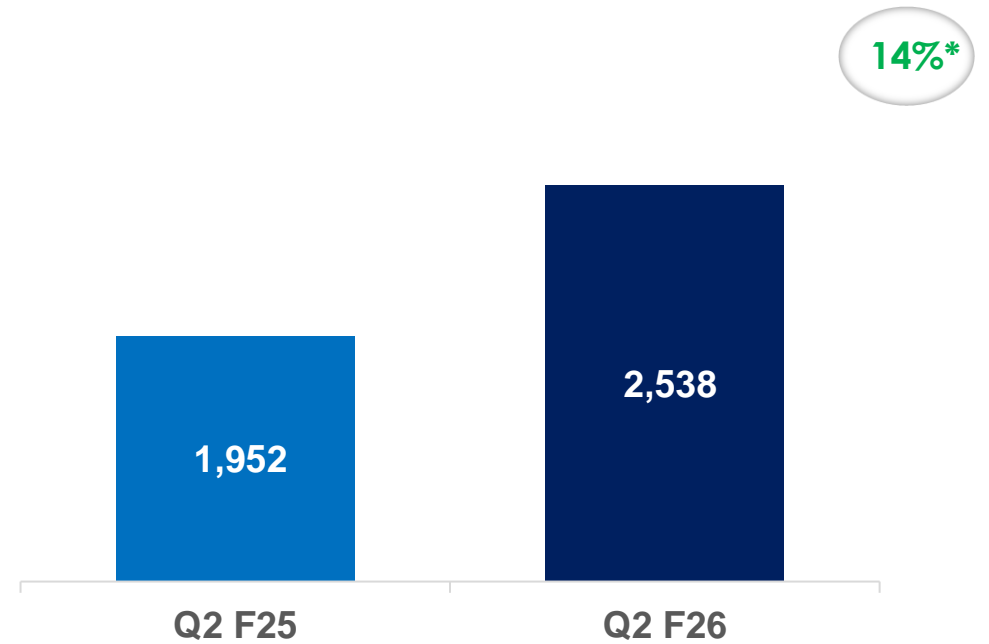
# AUTO CONSO FINANCIALS

Rs cr.

## Revenue



## PBIT



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

\* Excluding prior period PLI benefit

A glowing blue brain with the event title overlaid. The brain is shown in a cross-section, with bright blue and white highlights indicating neural activity. The text is centered over the brain.

# **SCREAM** **ELECTRIC**

**26<sup>th</sup> - 27<sup>th</sup> NOVEMBER 2025**

**BENGALURU, INDIA**

# SCREAM ELECTRIC TEASER



# NAME REVEAL TEASER

S

# XEV 9S TEASER



**SNEAK PEEK**



# Financials

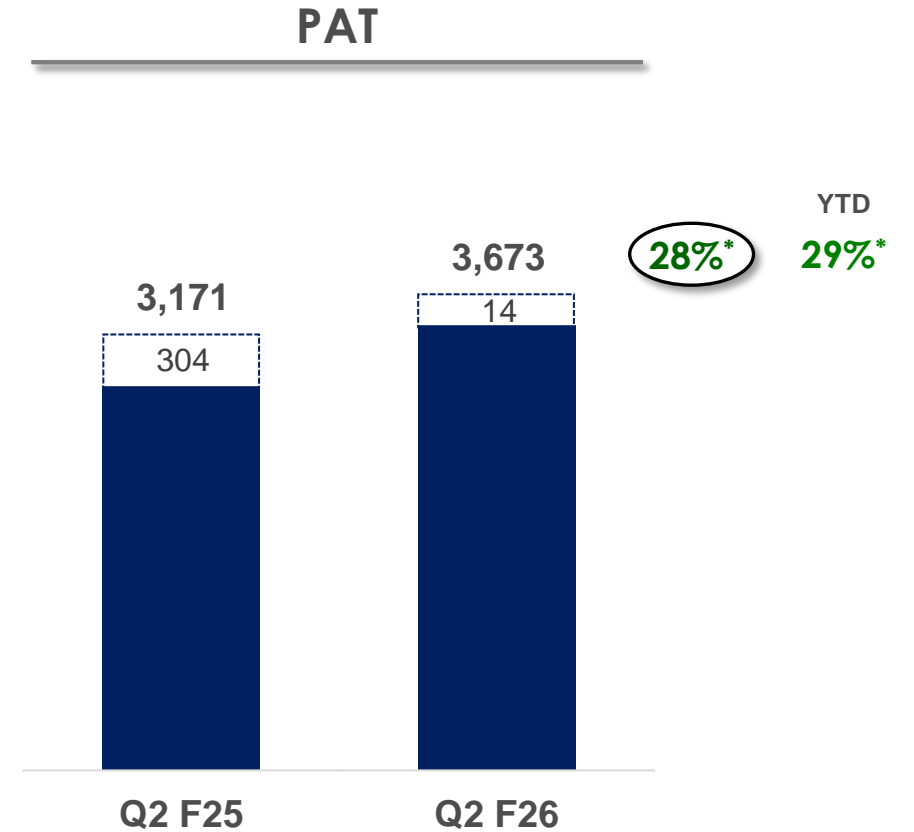
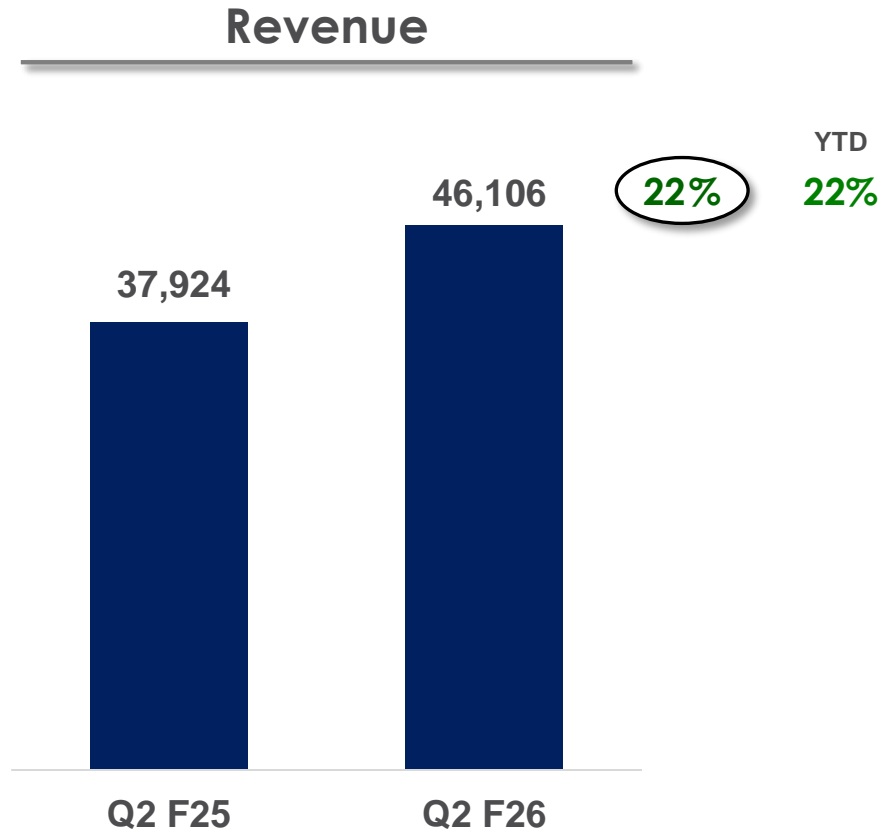
**Analyst & Press Meet**

Amarjyoti Barua | 4 November 2025

# Financial Results: Q2 F26

CONSOLIDATED M&M

Rs cr.






Excluding

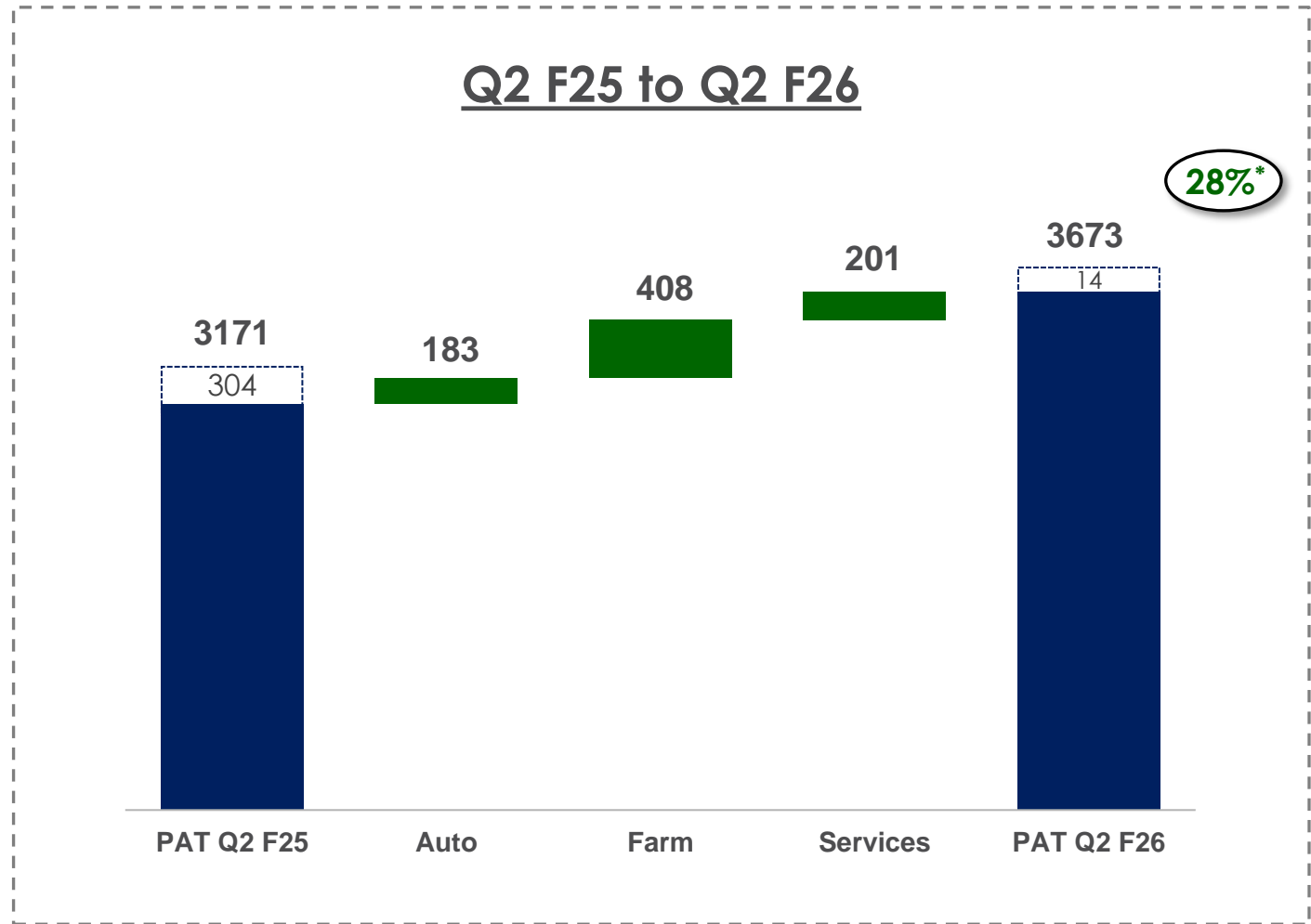
- Q2'F25 gains of 304 cr. on land sale
- Q2'F26 PLI benefit of 233 cr. in MEAL offset by tax of -219 cr. on acquisition of SML Isuzu

# PAT: Q2 F26

CONSOLIDATED M&M

Rs cr.

	Q2 F25	Q2 F26
 Auto*	1,338	1,522
 Farm*	755	1,163
 Services*	774	975
TechM	248	335
MMFSL	199	296
Growth Gems & Invt.	326	343
One-off adjustments*	304	14
<b>Total</b>	<b>3,171</b>	<b>3,673</b>



\*One-Off adjustments

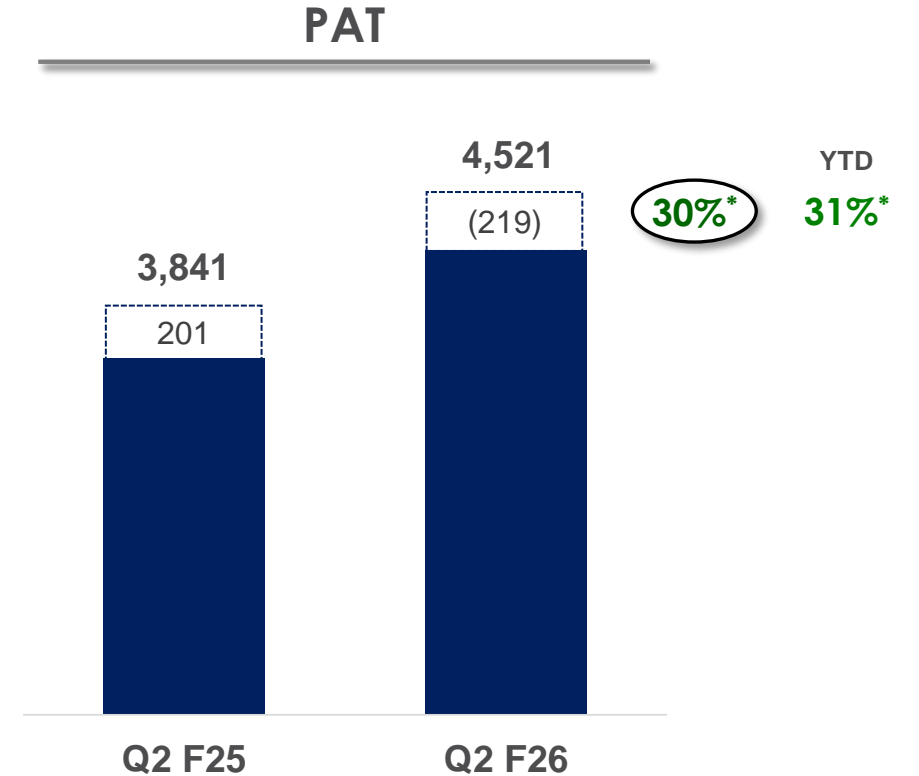
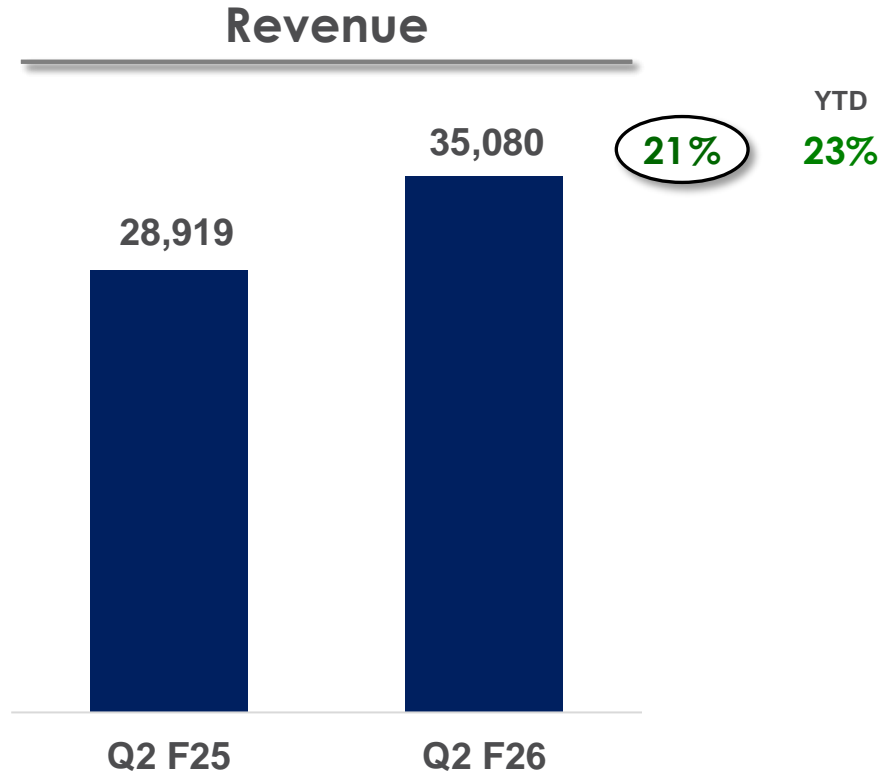
- Q2'F25 304 cr. – 304 cr. gain on land sale : Auto 85 cr., Farm 45 cr., Tech M 103 cr. and Invt. 71 cr

- Q2'F26 14 cr. – PLI benefit of 233 cr. offset by tax of -219 cr. on acquisition of SML Isuzu

# Financial Results: Q2 F26

STANDALONE M&M

Rs cr.



Excluding  
- F25 gains of 201 cr. on land sale  
- CY Tax of -219 cr. on acquisition of SML Isuzu

# H1F26 Cash Flow

STANDALONE M&M + MEAL + LMM Co

Rs Cr.

	Auto	Farm	Services	Total
<b>Opening Balance<sup>@</sup></b>				<b>27,389</b>
+ Inflow (incl. monetization, dividend)	5,193	3,604	1,584	10,381
- Capex	(2,086)	(386)	-	(2,472)
- EV: MEAL + LMM Co	(278)	-	-	(278)
- Investments	(398)	54	(2,613)	(2,957)
- SML consideration	(555)			(555)
<b>Net cash generation</b>	<b>1,876</b>	<b>3,272</b>	<b>(1,029)</b>	<b>4,119</b>
- ICDs / funding for group cos <sup>\$</sup>				(29)
- Borrowings and finance cost				(214)
- Dividend payout				(3,142)
<b>Closing Balance<sup>@</sup></b>				<b>28,123</b>

# EV MEAL + LMM Co net denotes capex and operating cash at MEAL and LMM Co.

@ Includes cash, cash equivalents, unutilized escrow balances 585 Cr 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

**Thank You**