

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 made to the Analyst / Institutional Investor Meeting and AV Recording of the Analyst / Institutional Investor Meeting**

This is in furtherance to our letter dated 8<sup>th</sup> October 2025, wherein we had given an advance intimation of the Analyst / Institutional Investor Meeting in terms of Regulation 30(6) read with Para A (15) (a) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 4<sup>th</sup> November 2025 wherein we had submitted the Presentation proposed to be made at the Analyst / Institutional Investor Meeting held today.

We wish to inform you that the Company today conducted M&M Q2 & H1 FY26 Earnings Con-Call with Several Funds/Investors/Analysts in hybrid mode in Mumbai with respect to the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30<sup>th</sup> September 2025, and the Presentation(s) which were made to them are attached herewith for your records.

The same is also being uploaded on the Company's website and can be accessed at the following Link:  
[M&M Q2F26 Analyst Meet Presentation Deck 4th November 2025](#)

Further, the AV Recording of the aforesaid Earnings Call with Several Funds/Investors/ Analysts is available on the Company's website and can be accessed at the following Link: [https://www.mahindra.com/investor-relations/reports/INVESTOR\\_RELATIONS](https://www.mahindra.com/investor-relations/reports/INVESTOR_RELATIONS) section under EARNINGS UPDATE Category with link <https://youtu.be/2K4q-E0sFOg>

Please note the aforesaid Earnings Con-Call commenced at 03.30 p.m. (IST) and concluded at 4.45 p.m. (IST).

Please note that the Company has referred to publicly available documents for discussions and no unpublished price sensitive information has been shared during the aforesaid Earnings Call.

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%**

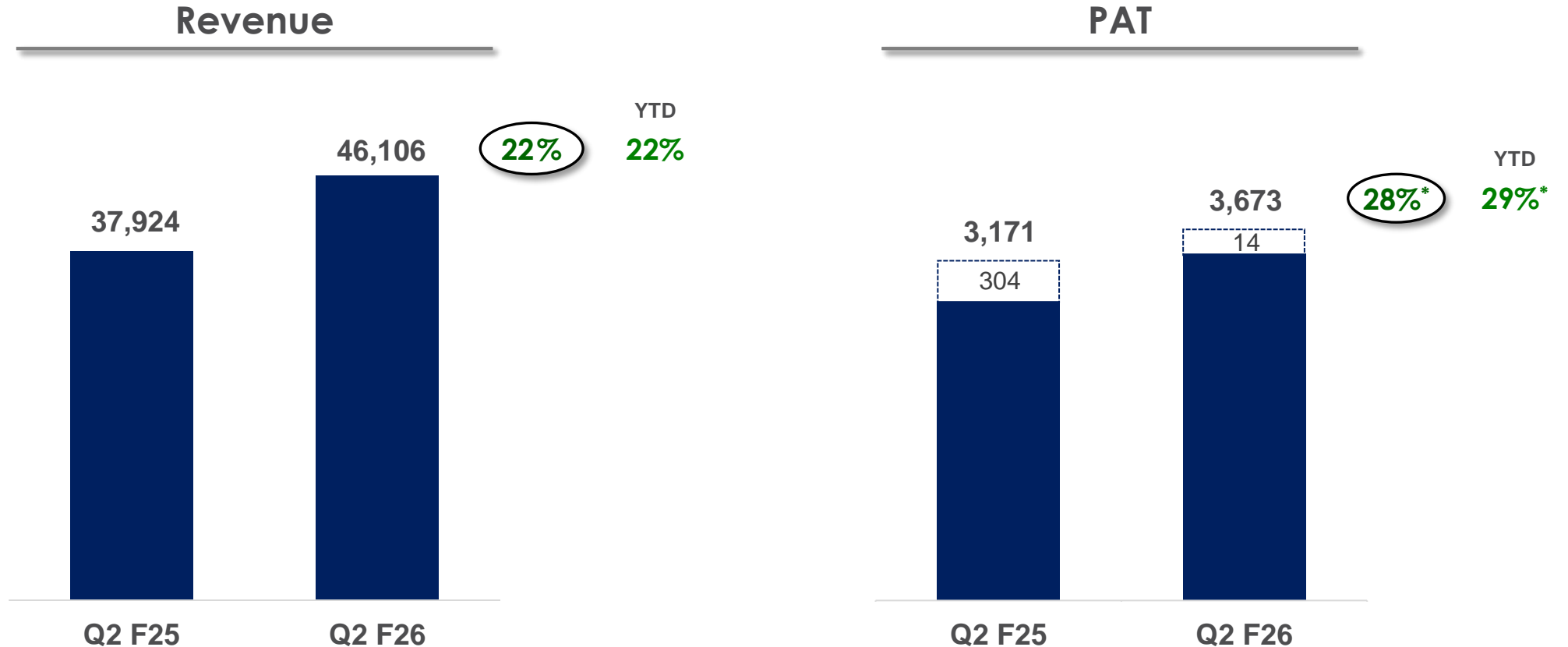
\* Excluding PY gains on land sale & prior period PLI benefit & taxes on SML Isuzu acquisition

# 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

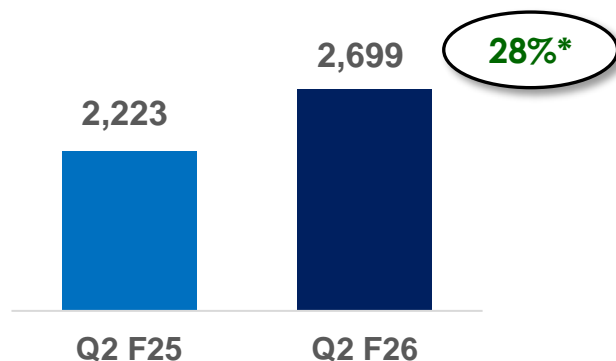
# Consolidated PAT: Key Drivers

Rs cr.



## Auto and Farm

Capitalize on market leadership

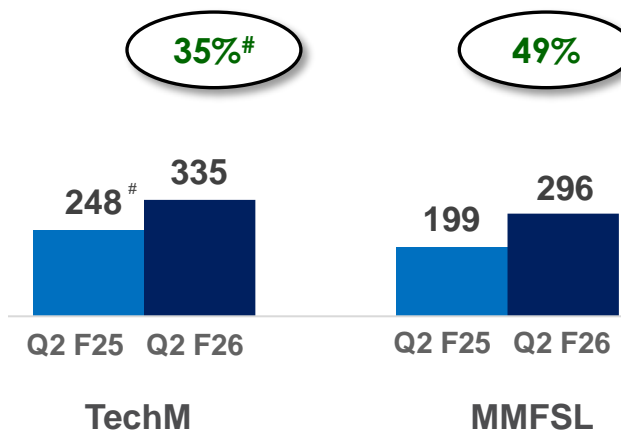


- Vol : Tractors ↑ 32%, Auto ↑ 13%
- Steady margin expansion
- Completed SML acquisition



## TechM and MMFSL

Achieve full potential

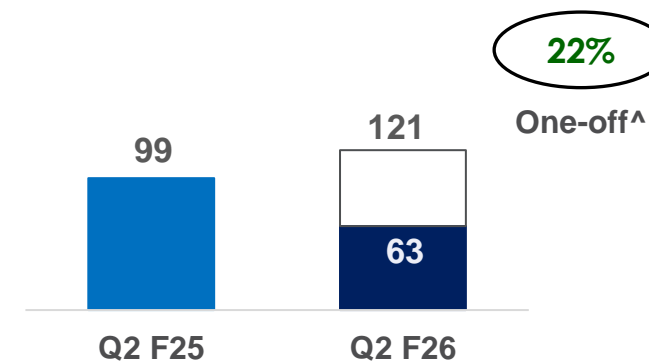


- TechM: Margin progress on track
- MMFSL: AUM ↑ 13%, GS3 <4%



## 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>

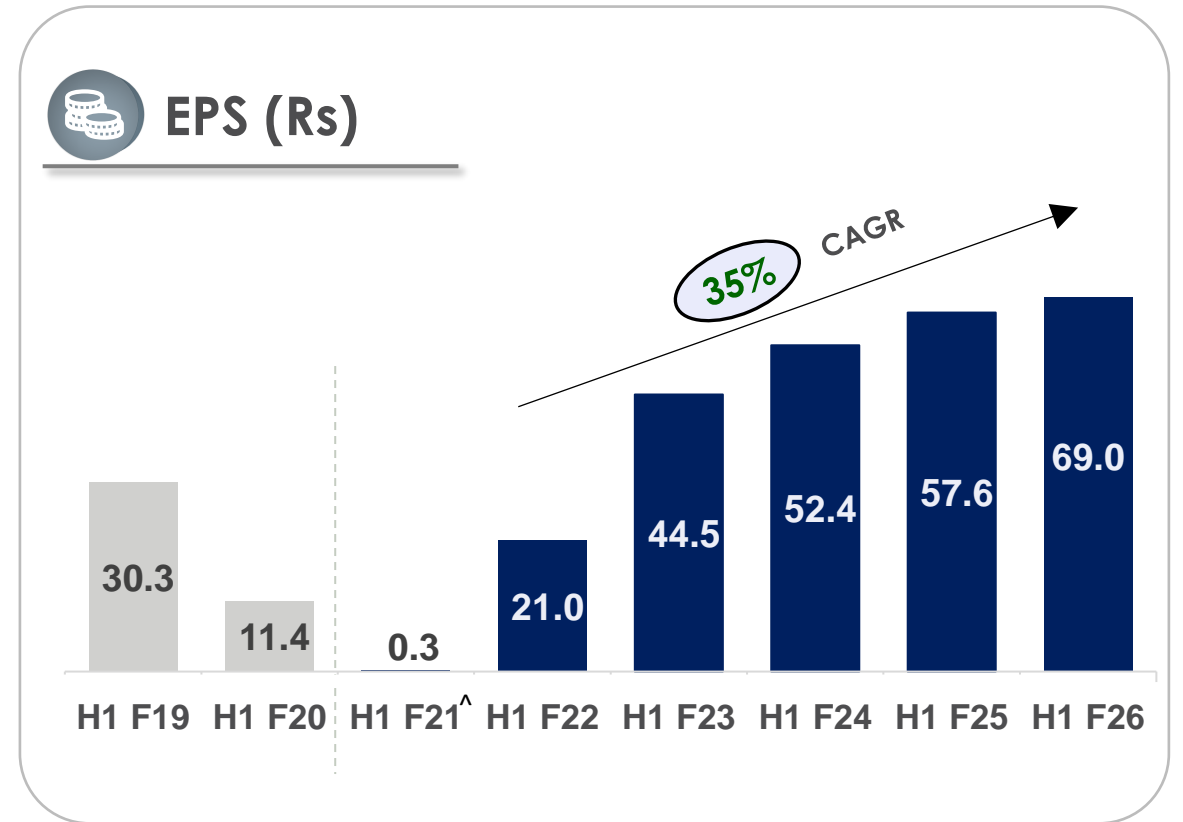
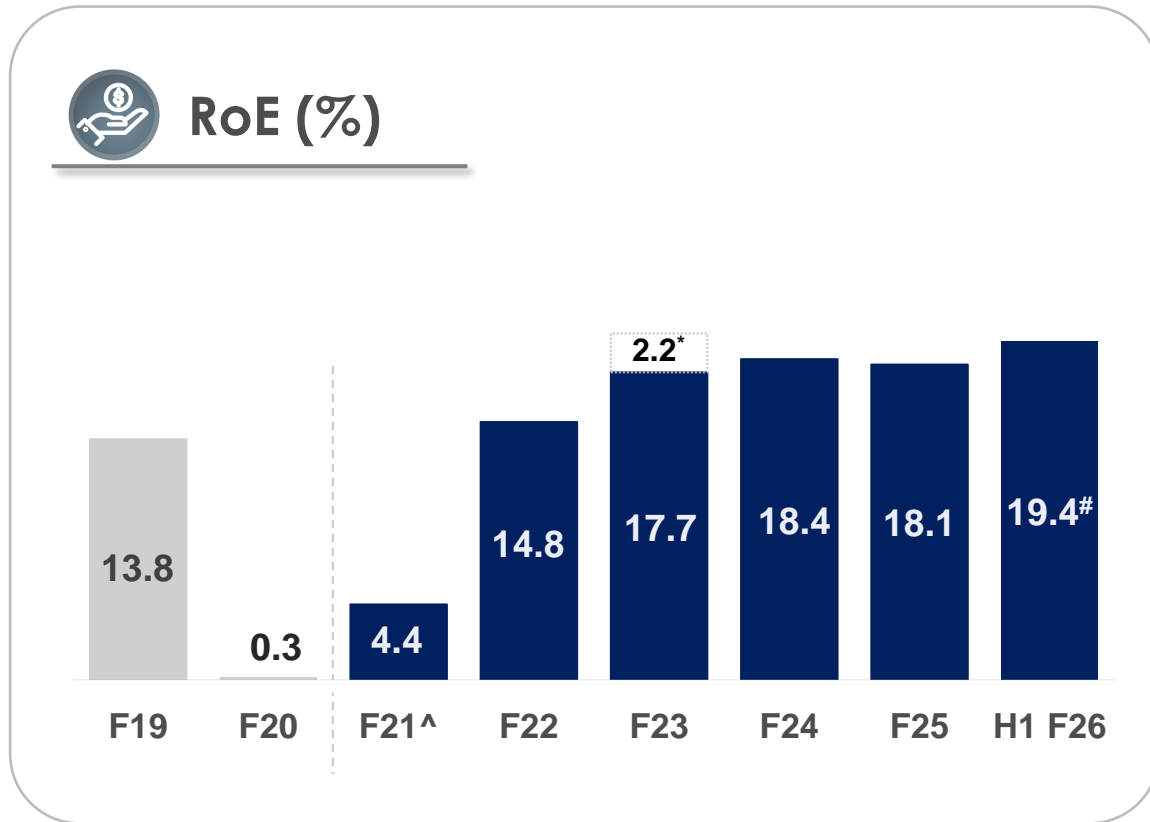


## Real estate

- 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

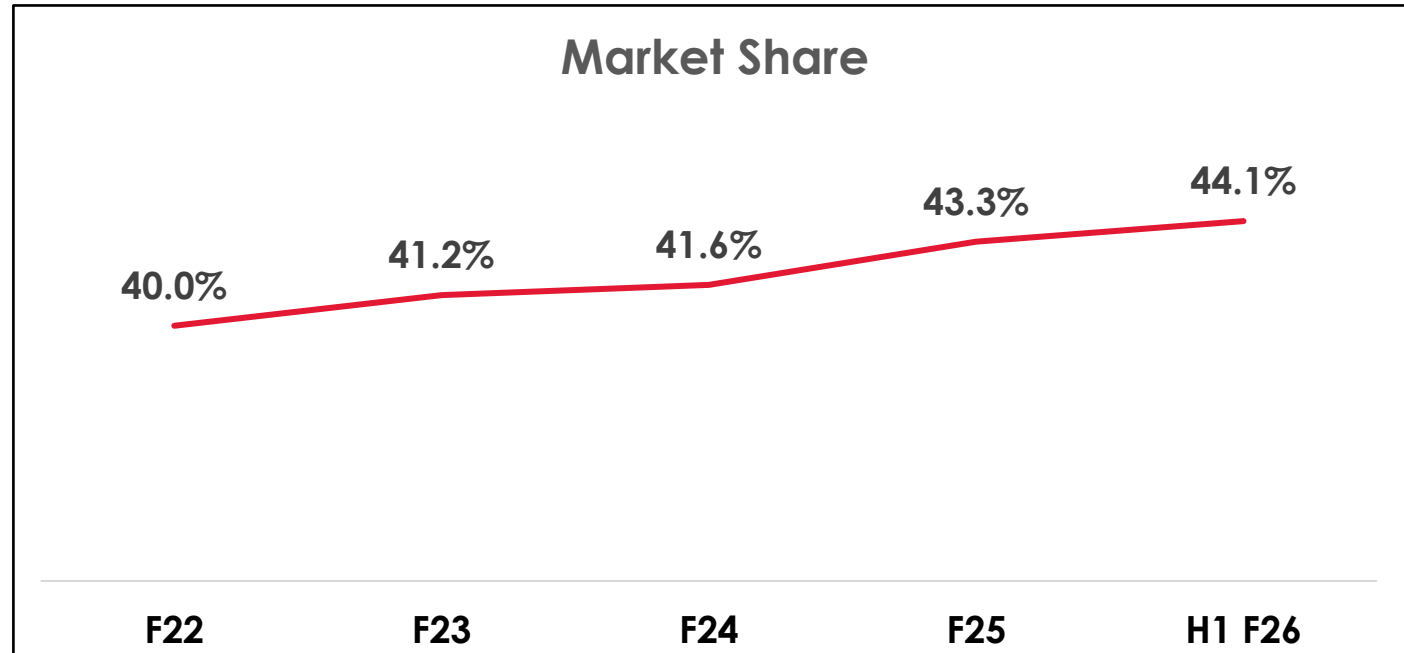
**MARKET LEADERSHIP**

**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**

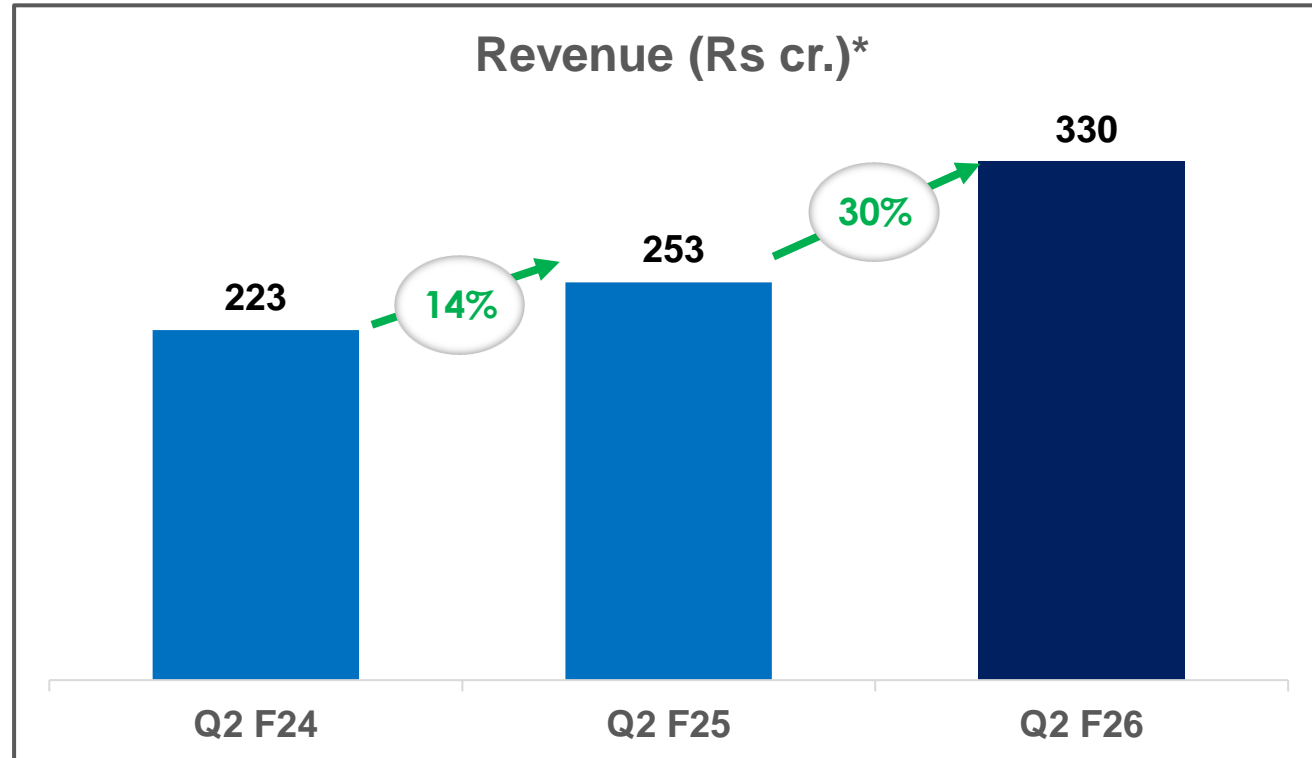
**2025**

**swaraj**

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

**Production milestone**

# FARM MACHINERY

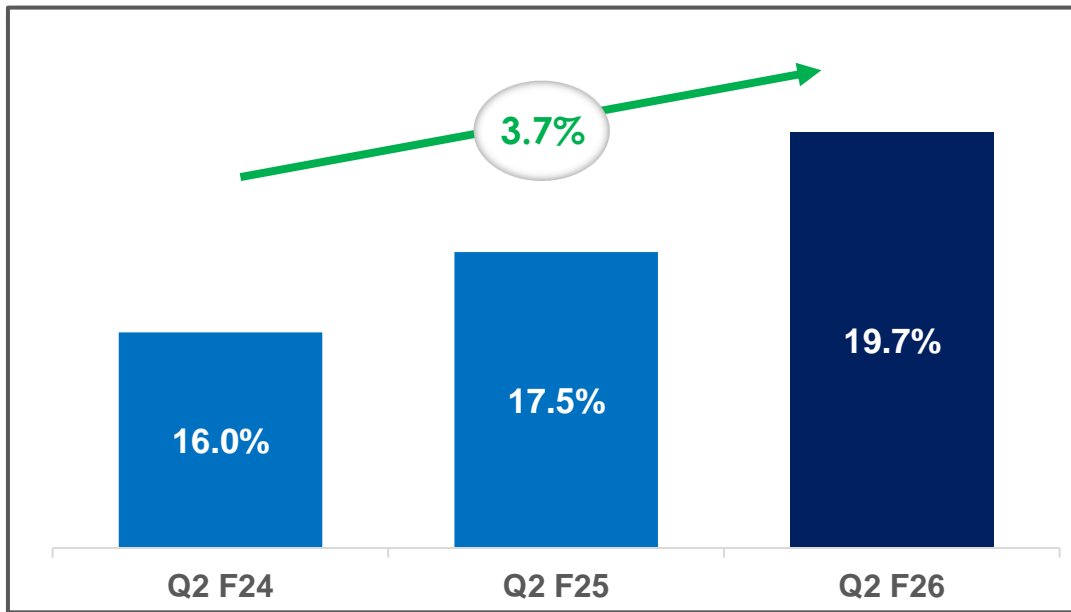


- Highest ever quarterly revenue
- Rotavator Market Share: 21.4% for H1 F26

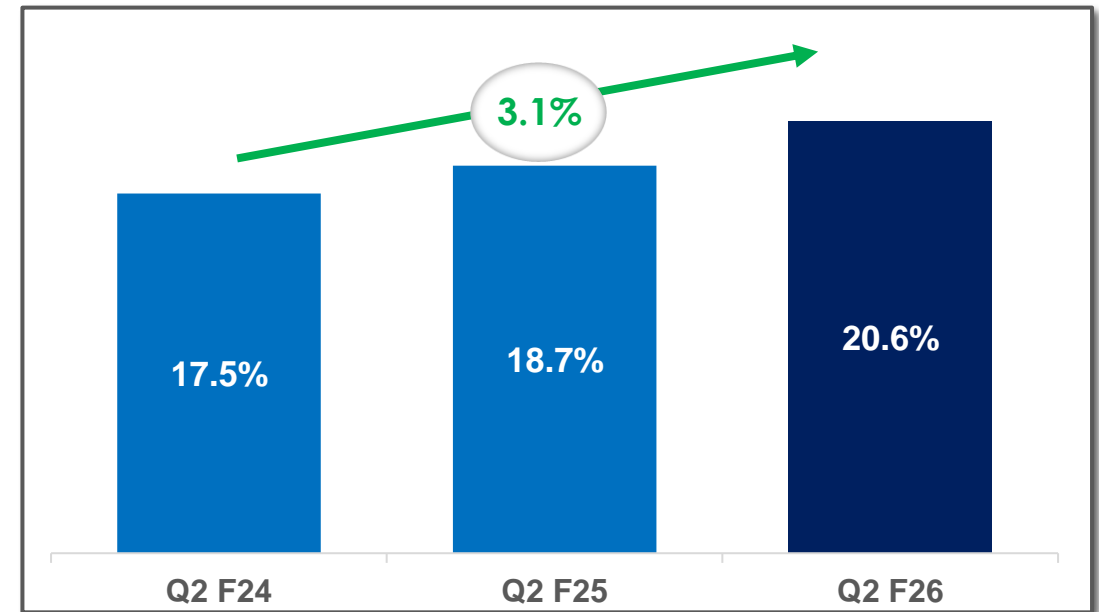
\* Including MITRA

# FARM MARGINS

## Farm Standalone PBIT%



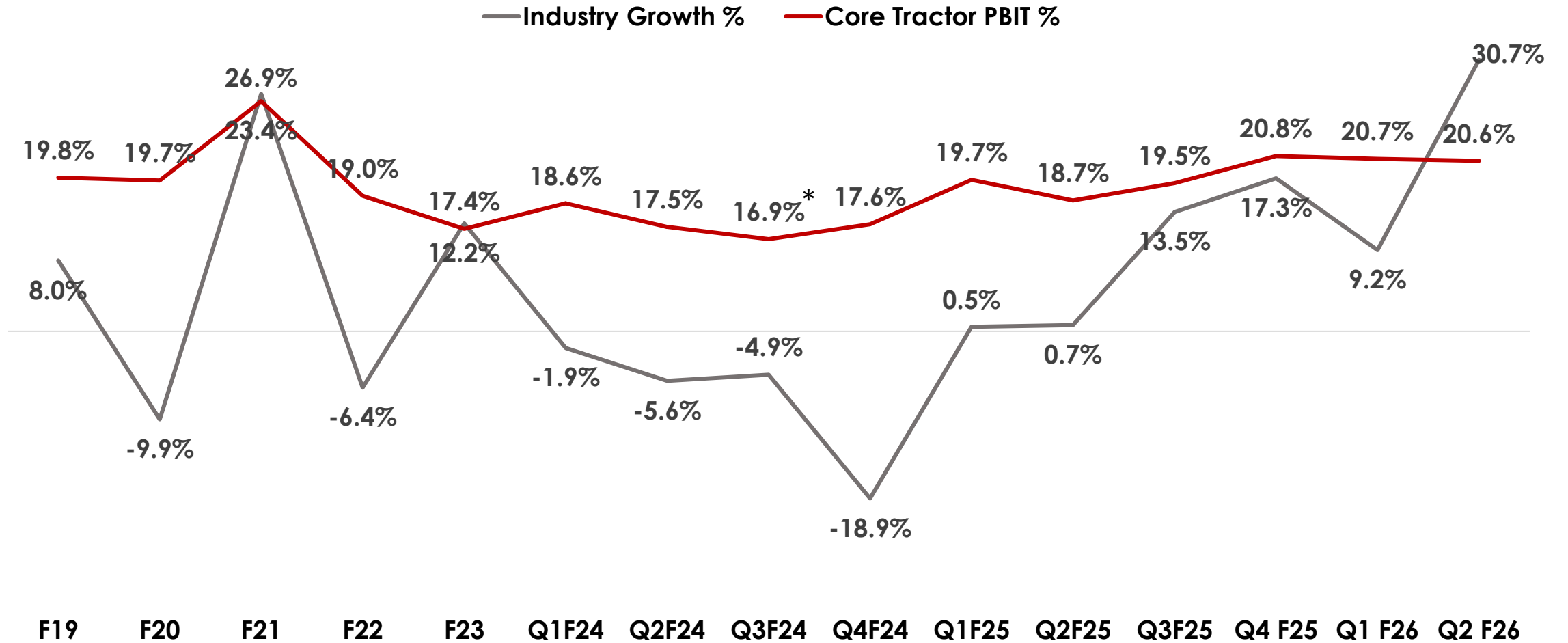
## Core Tractor# PBIT%



Farm standalone segment includes Powerol business

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

# STABILITY IN VOLATILITY



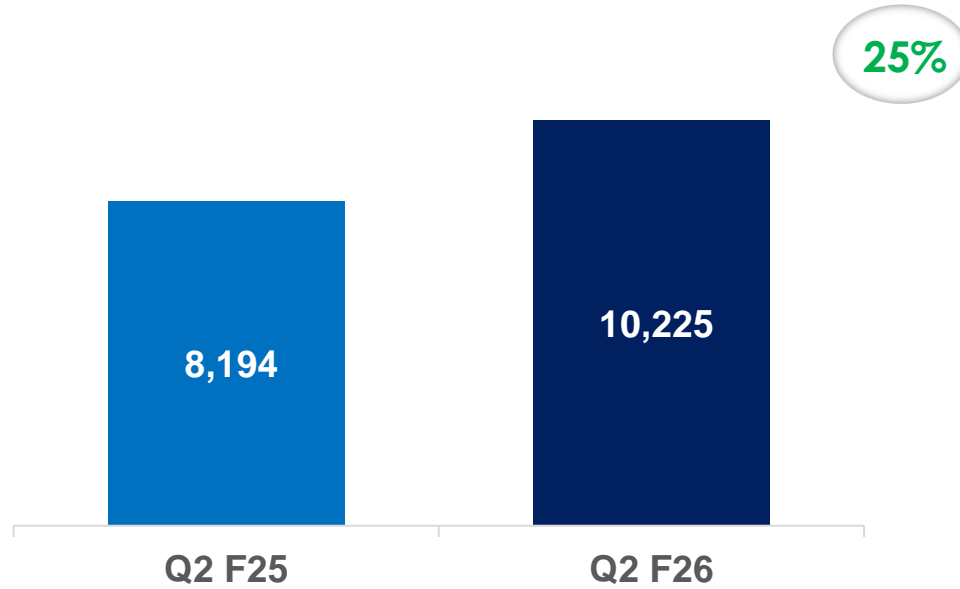
\* 0.7% one-time impact of World Cup sponsorship in Q3 F24

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

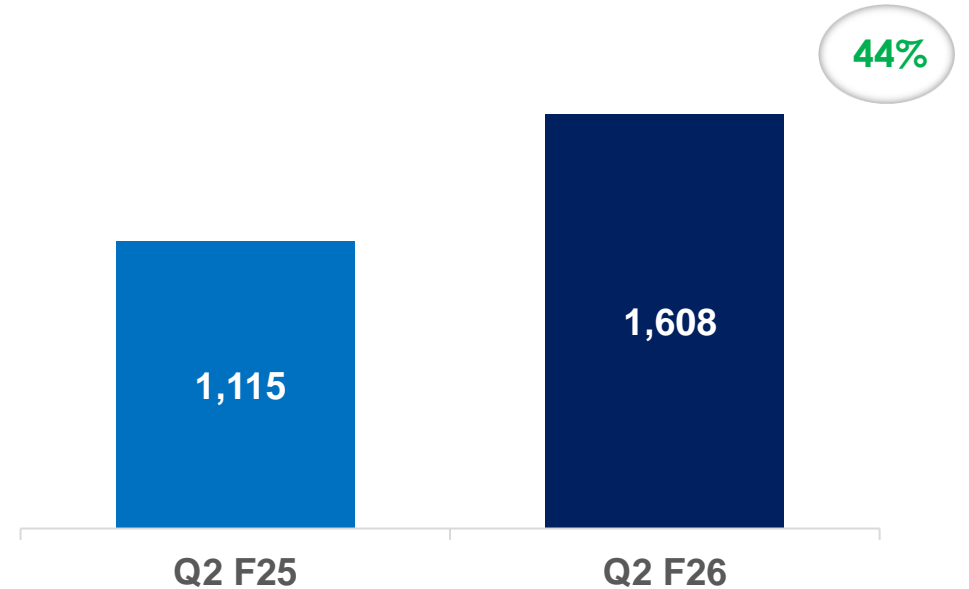
# FARM CONSO FINANCIALS Q2 F26

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

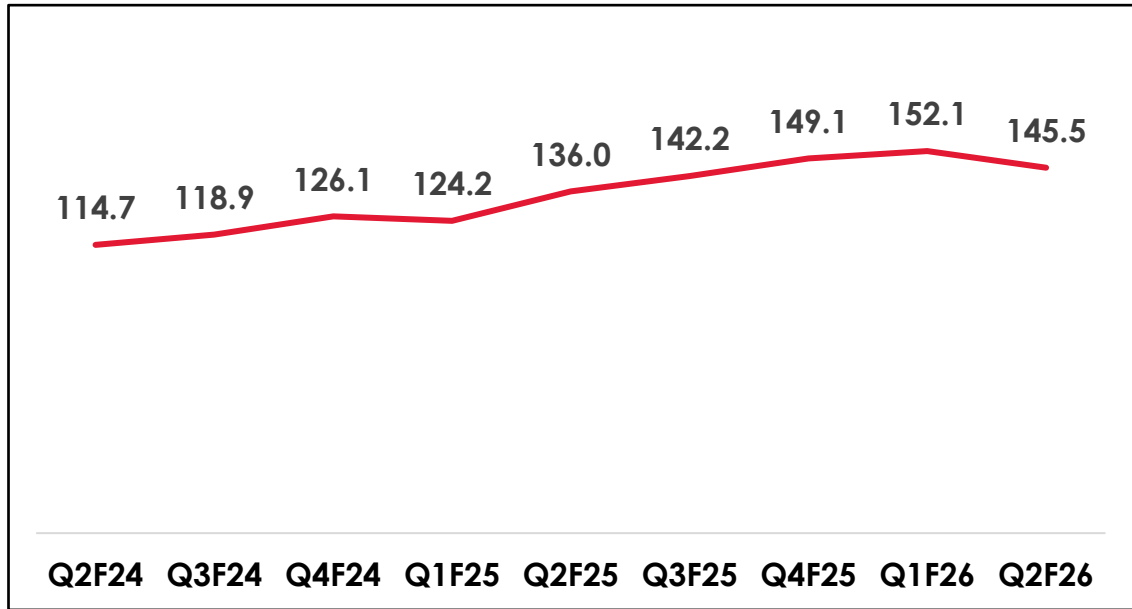


1. Numbers include sales made by MLMML & MEAL

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

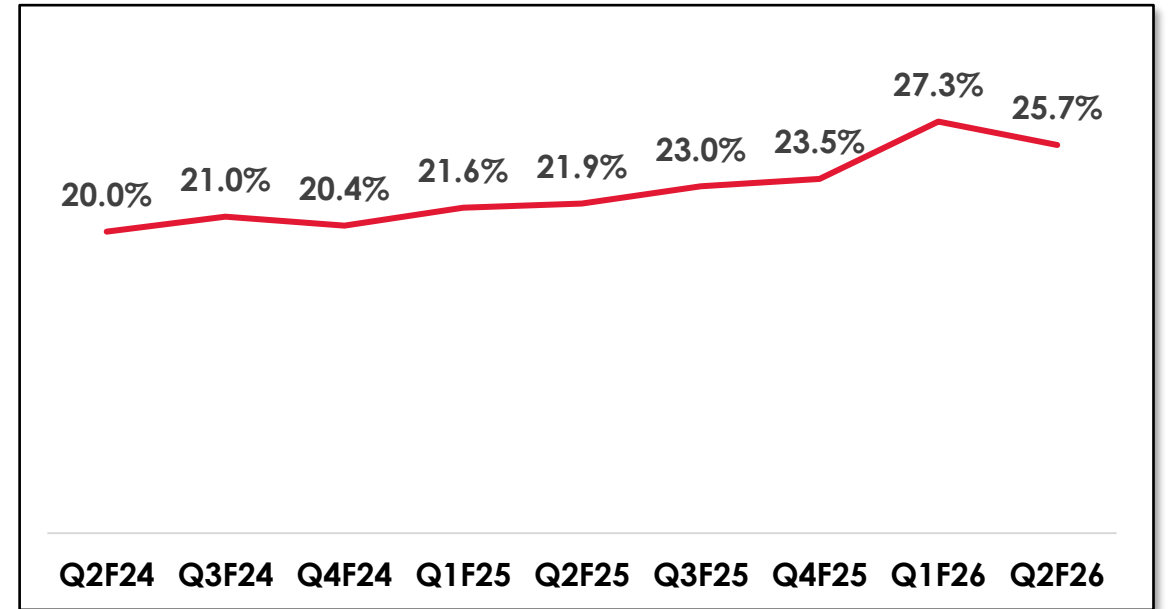
# MARKET LEADERSHIP IN SUV

## 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

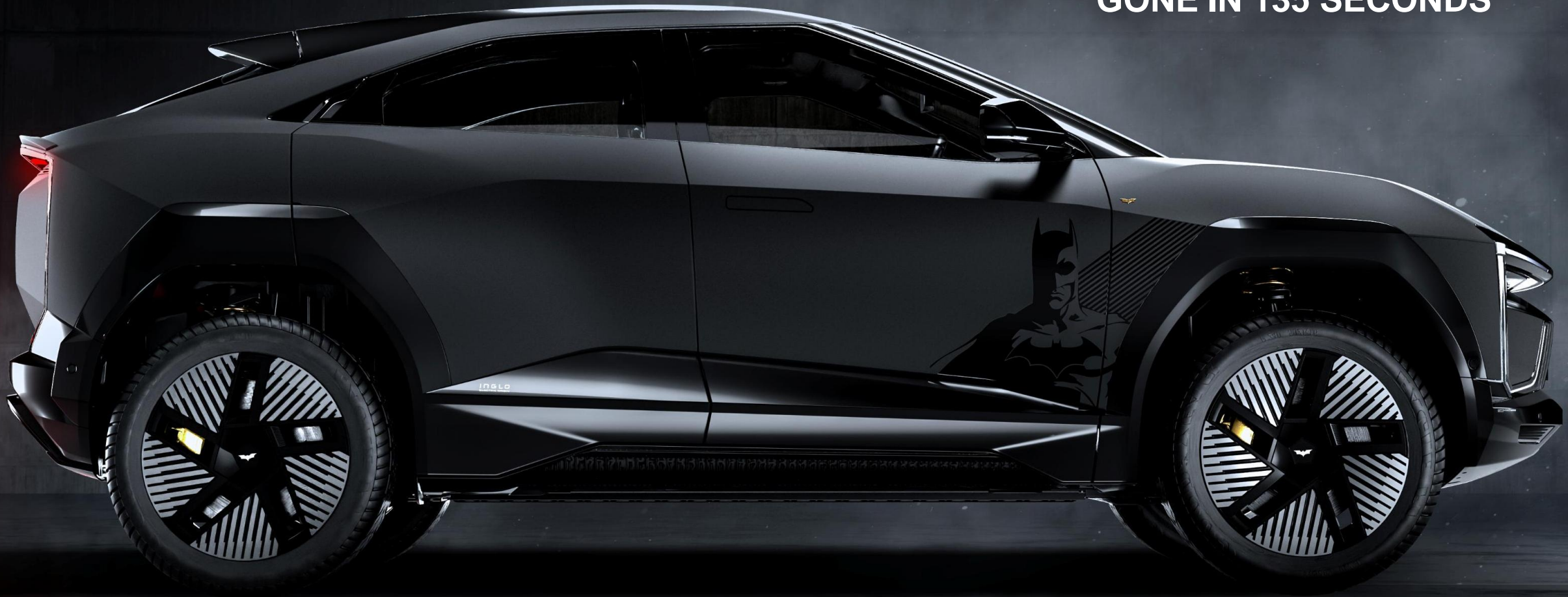
eSUVs SOLD  
TILL DATE\*



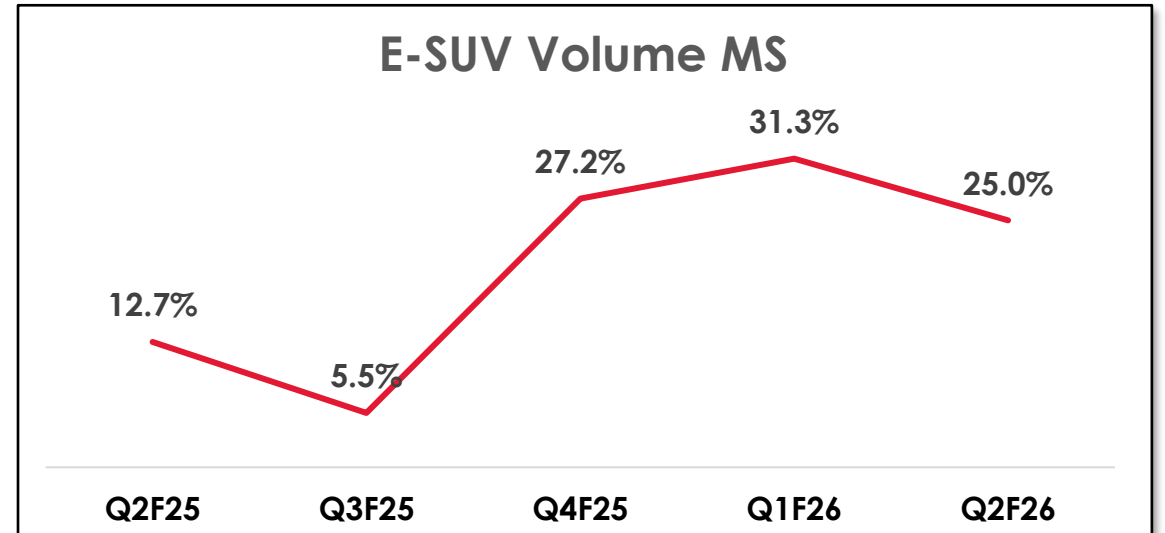
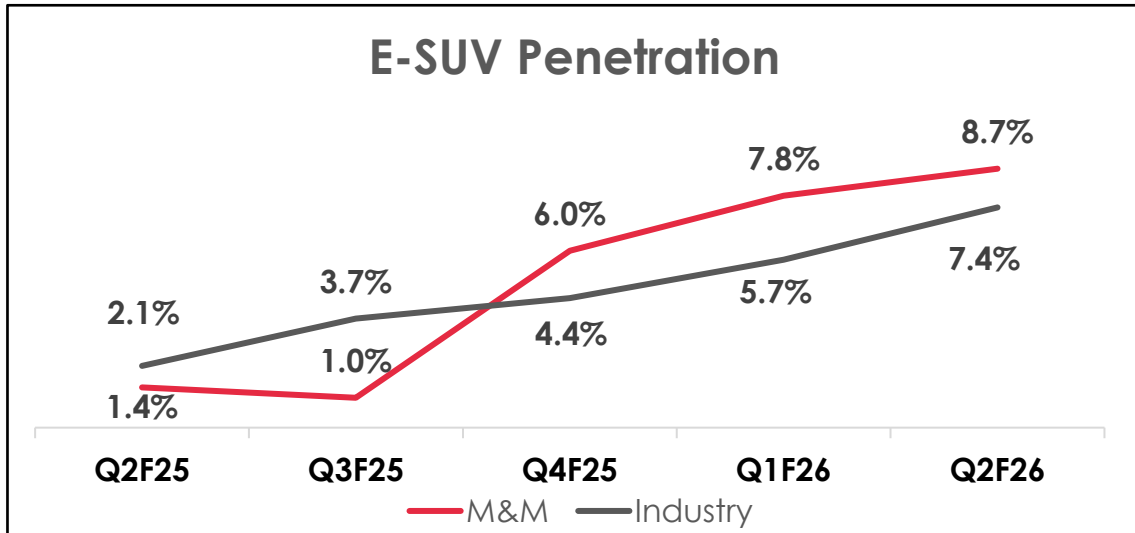
\*From start of delivery in Mar'25 till 31<sup>st</sup> Oct'25.

**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

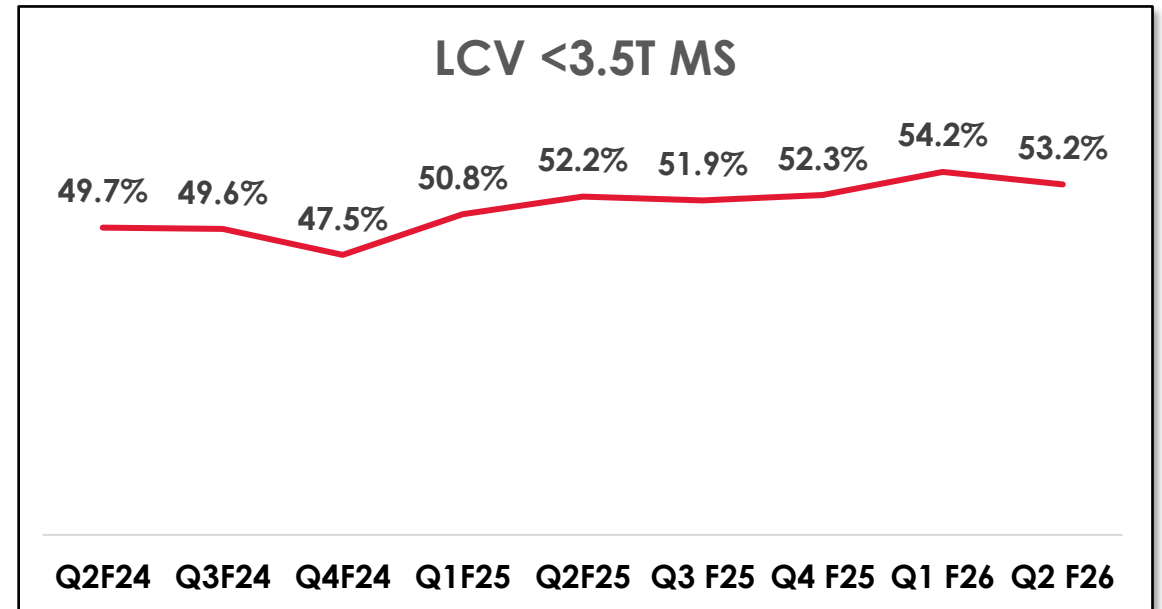
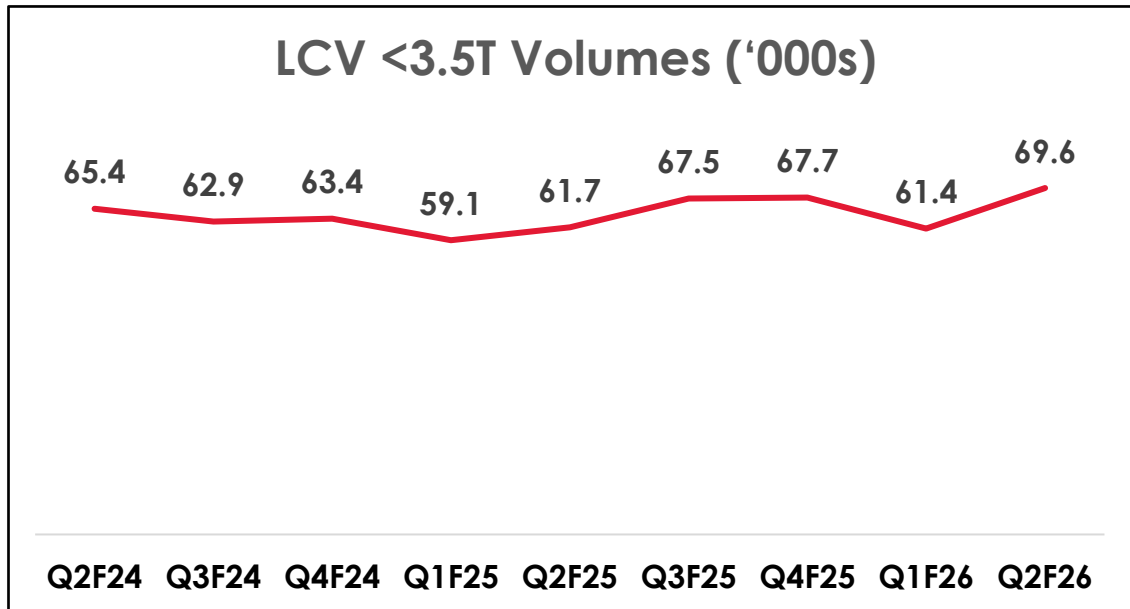
**M&M is #1 in EV Revenue Market Share in H1 F26 in E-SUV**

## 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

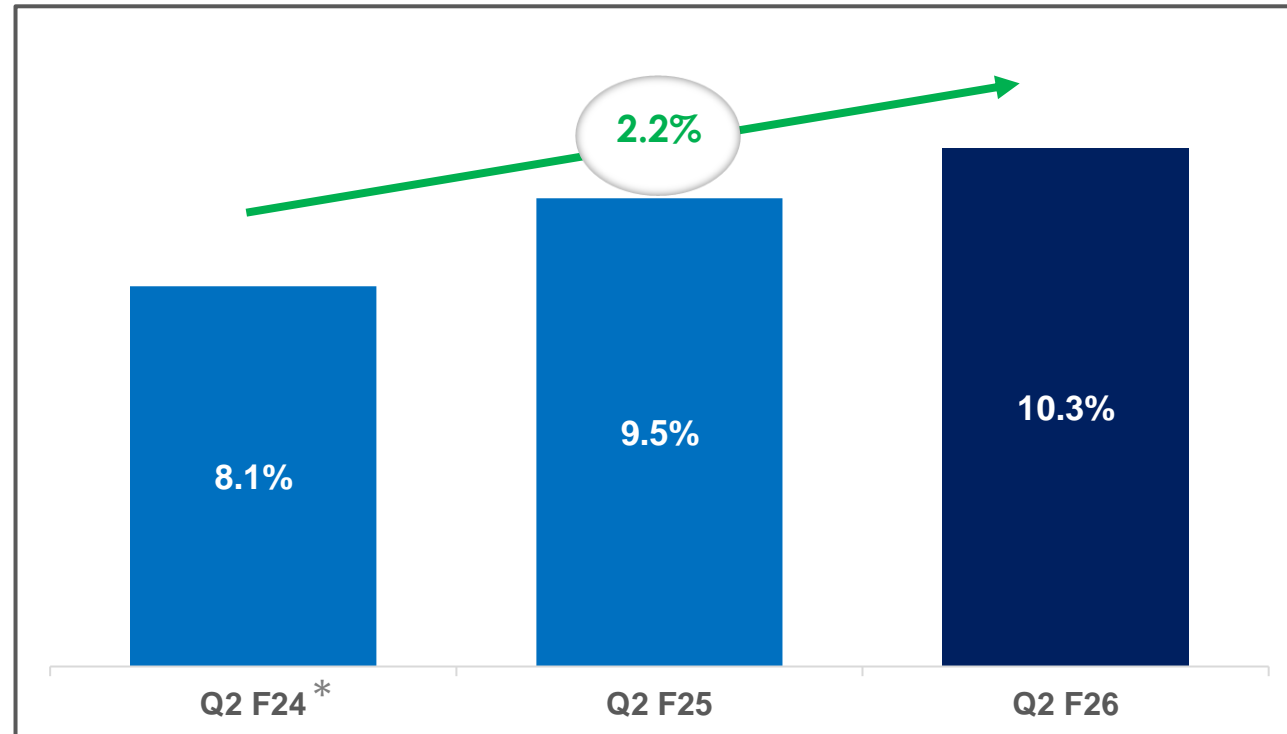
Q2 F26 MS 53.2%, gain of 1% YoY



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*

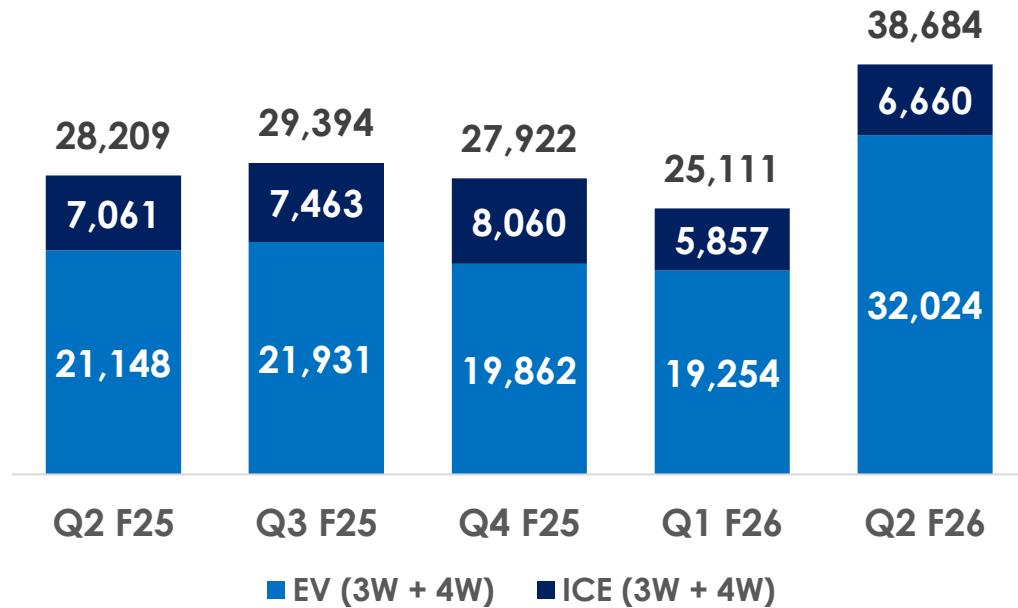
## BEV = MEAL Ltd + eSUV Contract Mfg.

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

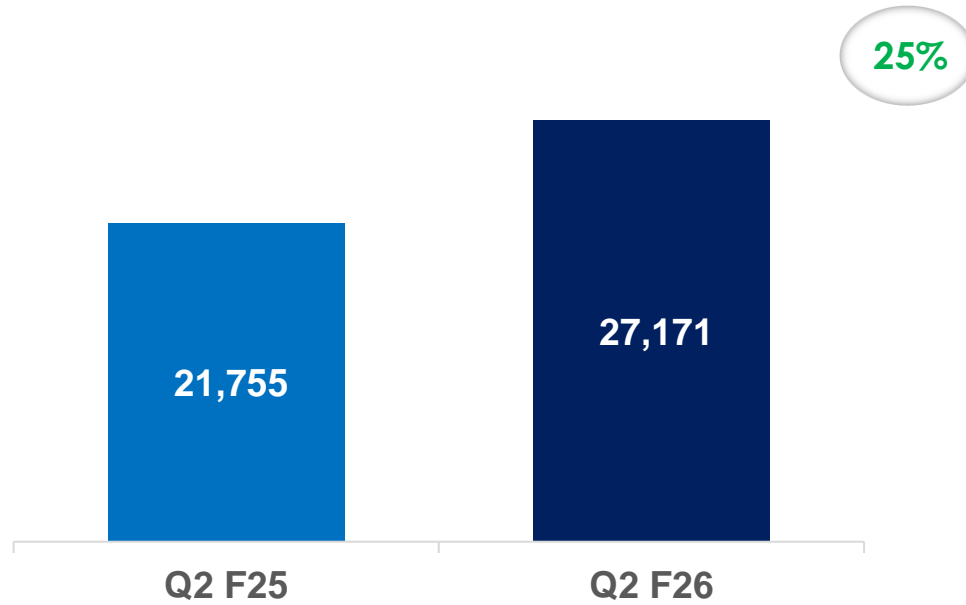
<sup>2</sup> L5 Category: As per CMVR

<sup>3</sup> As per SIAM

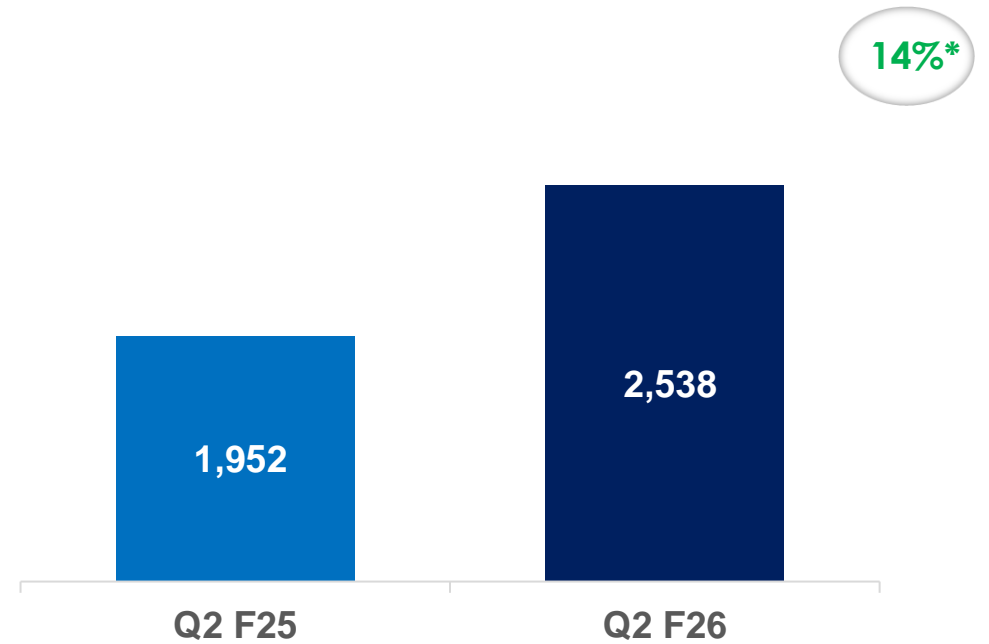
# AUTO CONSO FINANCIALS

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

The background of the entire image is a glowing, translucent blue brain, viewed from a slightly elevated perspective. The brain's surface is covered in intricate, vein-like patterns that appear to be illuminated from within, creating a vibrant, ethereal glow. The overall color palette is dominated by shades of blue and cyan, with the text providing a sharp contrast in red and white.

# **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

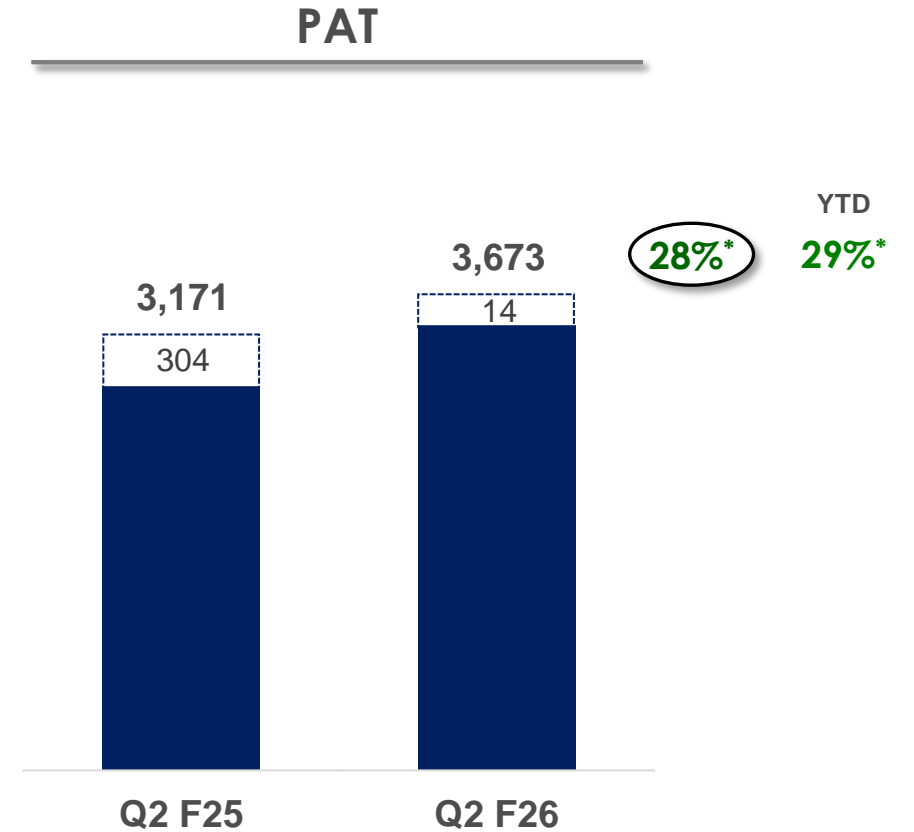
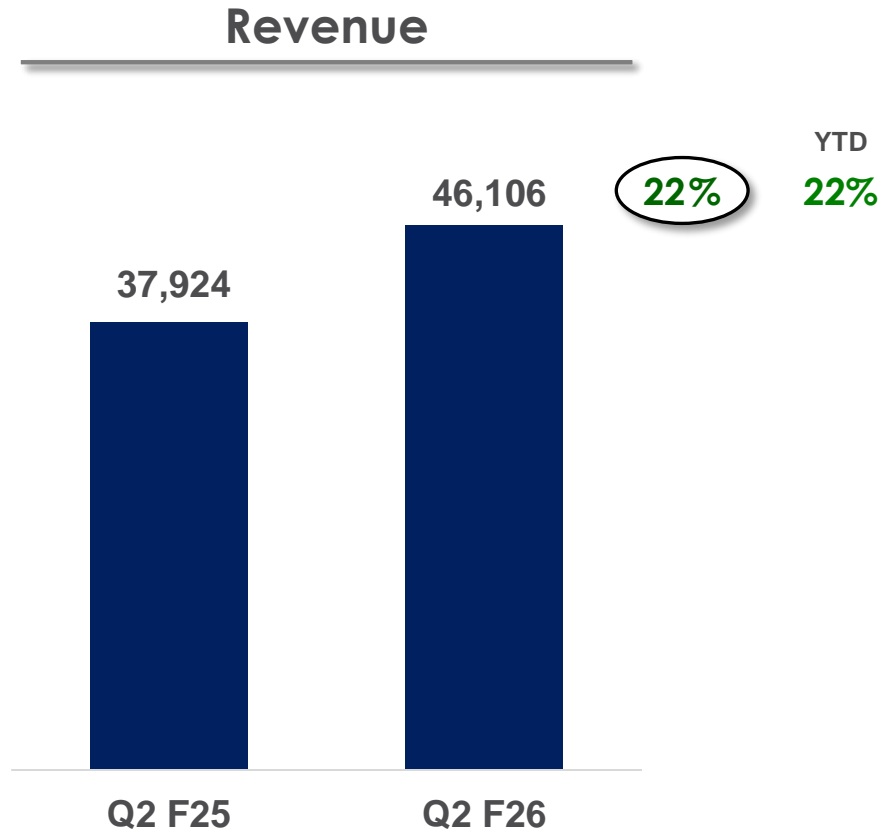
**Analyst & Press Meet**

Amarjyoti Barua | 4 November 2025

# Financial Results: Q2 F26

CONSOLIDATED M&M

Rs cr.






Excluding

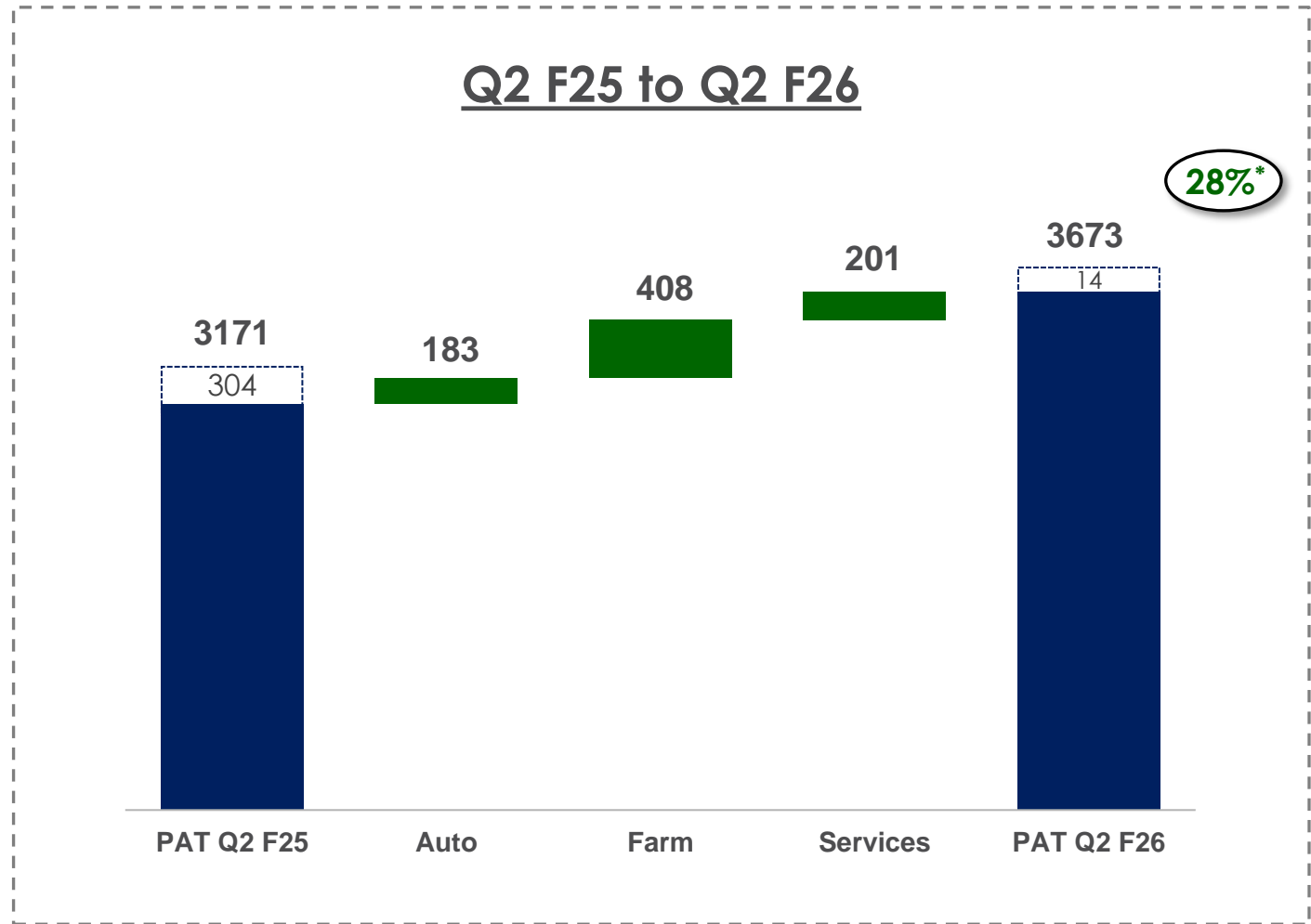
- Q2'F25 gains of 304 cr. on land sale
- Q2'F26 PLI benefit of 233 cr. in MEAL offset by tax of -219 cr. on acquisition of SML Isuzu

# 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

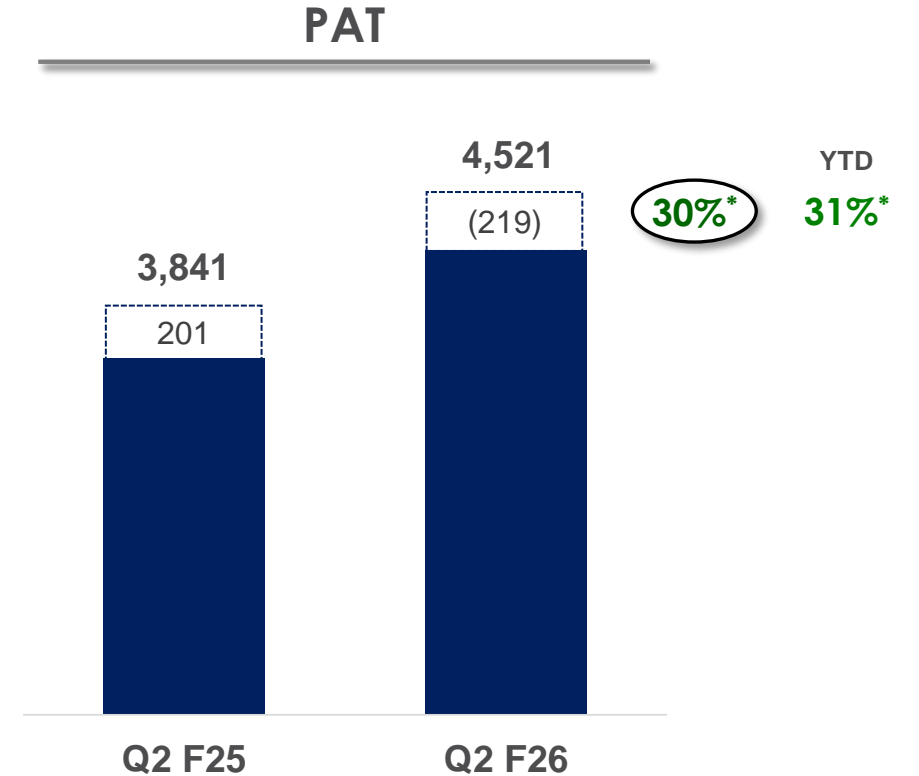
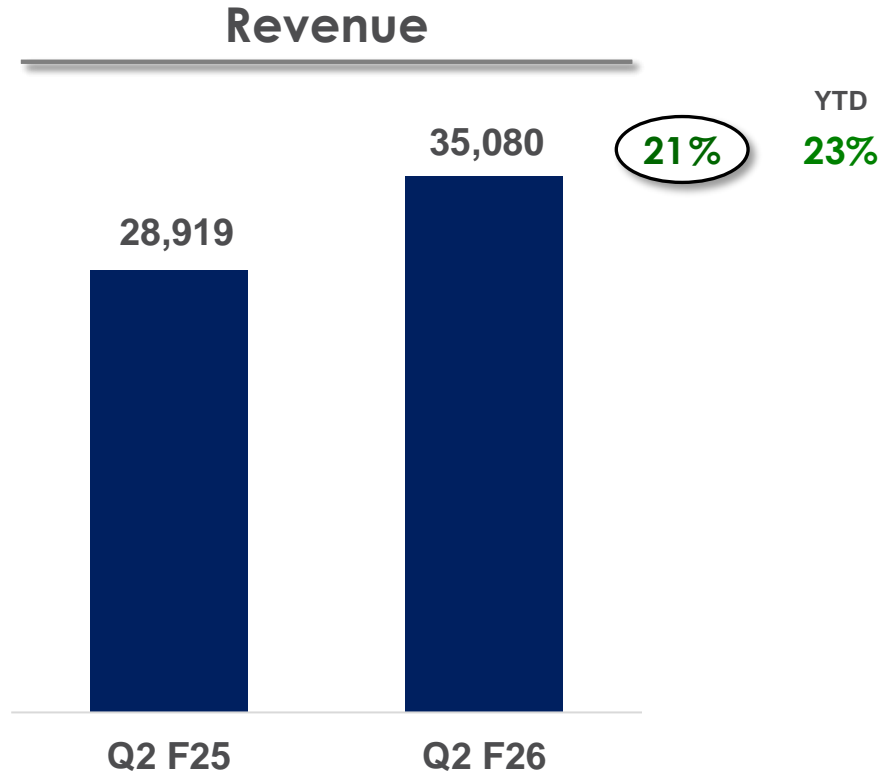
- Q2'F25 304 cr. – 304 cr. gain on land sale : Auto 85 cr., Farm 45 cr., Tech M 103 cr. and Invt. 71 cr

- 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**