

30th July, 2025**National Stock Exchange of India Limited**
"Exchange Plaza", 5th 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.

Dear Sir / Madam,

Sub: Presentation made to the Analyst / Institutional Investor Meeting and AV Recording of the Analyst / Institutional Investor Meeting

This is further to our letter dated 21st July, 2025, wherein we had given an advance intimation of the Analyst / Institutional Investor Meeting scheduled to be held on Thursday, 31st July, 2025 at 6:30 p.m. (IST) and subsequent letter dated 30th July, 2025 wherein we had informed about rescheduling of the Analyst / Institutional Investor Meeting on Wednesday, 30th July, 2025 at 6:30 p.m. (IST) due to certain exigencies.

In furtherance to above, we wish to inform you that the Company today conducted M&M Q1F26 Press conference & Analyst Meet Earnings Con-Call with Several Funds/Investors/Analysts virtually with respect to the Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30th June, 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:

<https://www.mahindra.com/sites/default/files/202507/M%26M%20Q1F26%20Analyst%20Meet%20%E2%80%93%20Presentations%20deck%20%E2%80%93%2030th%20July%202025.pdf.pdf>

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 section under EARNINGS UPDATE Category with link <https://youtu.be/Wp2LqCwgmqY>

Please note the aforesaid Earnings Con-Call commenced at 6:30 pm (IST) and concluded at 7:30 pm (IST).

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

Kindly take the same on record and acknowledge receipt.

Yours sincerely,
For MAHINDRA & MAHINDRA LIMITED

SAILESH KUMAR DAGA
COMPANY SECRETARY

Encl: as above

Bold by Design

Analyst & Press Meet

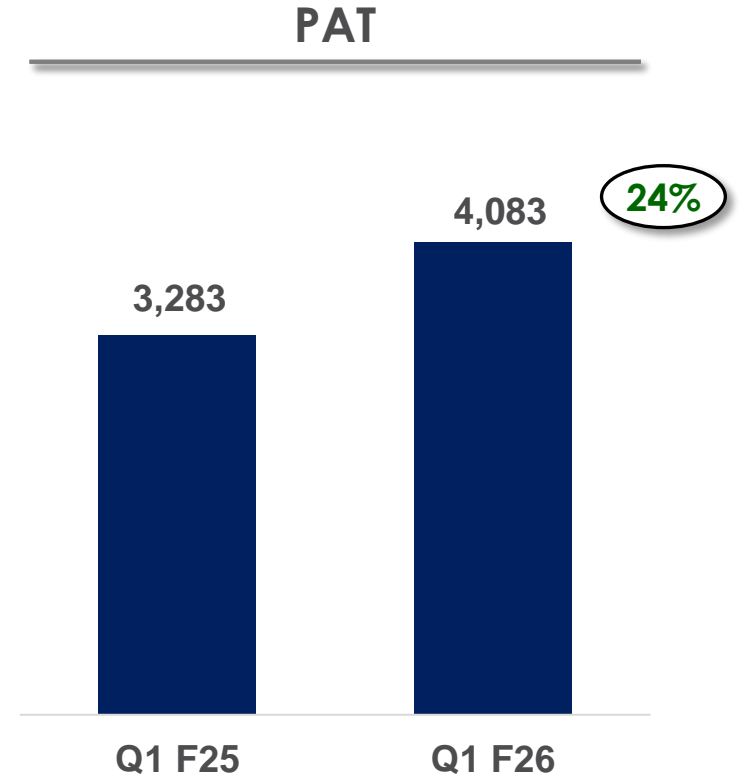
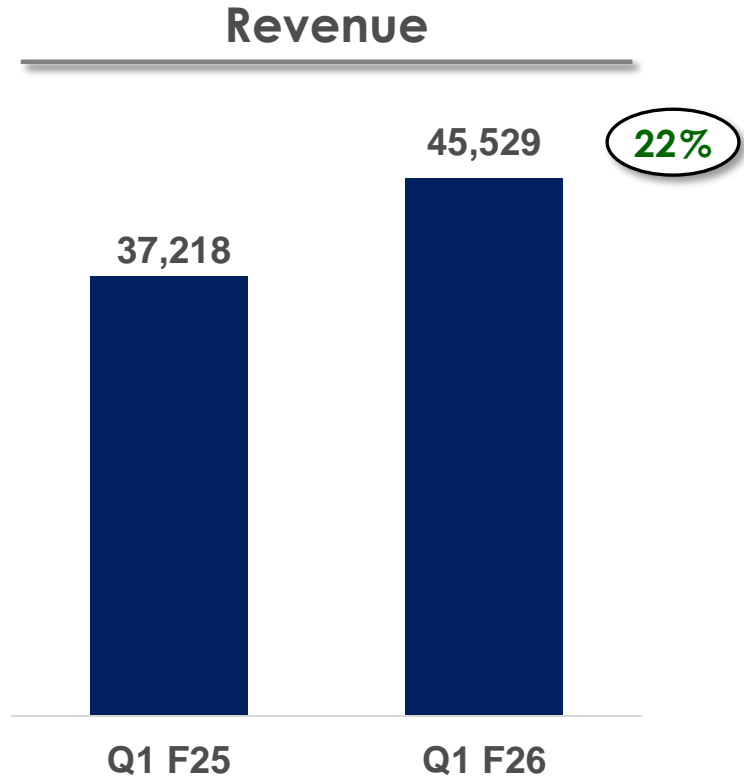
Dr Anish Shah | 30 July 2025

Key Messages

- **Strong execution across group ... Consolidated PAT ↑24%, ROE 20.6%***
- **Auto & Farm ... Market share expansion, stable margins**
 - SUV volume ↑22% ... Revenue market share 27.3%, ↑570 bps
 - Tractor volume ↑10% ... Market share 45.2%, ↑50 bps
 - Auto excl eSUV PBIT margin 10.0%; Farm PBIT margin 19.8%
- **TechM & MMFSL ... steady progress**
 - TechM ... EBIT margin recovery on track, at 11.1% in Q1 with F27 target of 15%
 - MMFSL ... Asset quality in line with commitment, AUM ↑15%, disbursement ↑1%
- **Growth Gems momentum continues**

Consolidated M&M results: Q1 F26

Rs cr.



Capitalize on market leadership



Auto

- SUV Volume ↑ 22%; CV ↑ 4%
- Good momentum; eSUV Revenue MS #1
- Maintaining 10% PBIT in Auto*

	Q1 F26	VPY
SUV rev. market share	27.3%	570 bps
LCV (<3.5T) market share	54.2% ^{\$}	340 bps

PAT (Rs cr.) 1,760 **32%**



Farm

- Market share gains
- Margin expansion ... PBIT ↑ 130 bps[^]
- International subs ... multiple actions underway

	Q1 F26	VPY
Market share	45.2%	50 bps
FM [#] Revenue (Rs cr.)	309	17%

PAT (Rs cr.) 1,323 **7%**

* Excl eSUV CMA

[^] Margin denotes Standalone segment PBIT

^{\$} Bolero Max Pickup 2T classified under LCV 2-3.5T, includes Jeeto sold by LMM

[#] Includes MITRA

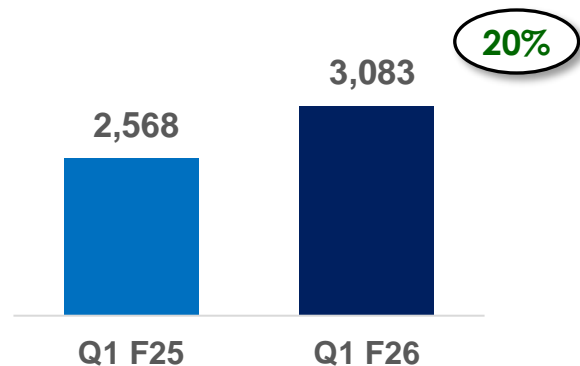
Consolidated PAT: Key Drivers

Rs cr.



Auto and Farm

Capitalize on market leadership

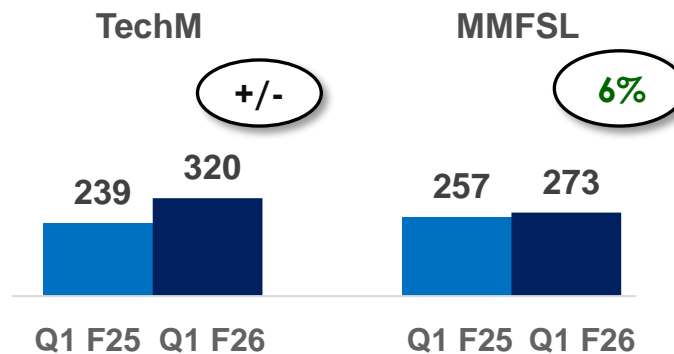


- Market share gains, volume growth
- Strong margin performance
- Positive feedback on BEVs



TechM and MMFSL

Achieve full potential

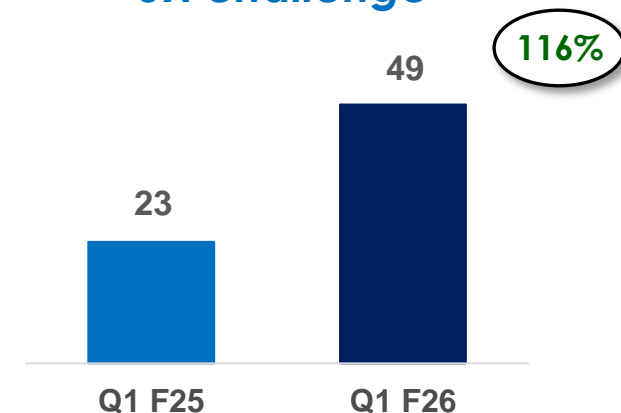


- TechM ... margin progress on track
- MMFSL ... stable asset quality



Growth Gems

5X challenge



- ~3.5K GDV acquired at MLDL
- Susten ...70 MWp commissioned
- Strong growth in Accelo

Achieve full potential



MMFSL

- AUM growth ↑ 15%
- GS3 <4% in line with commitments
- Initiated comprehensive project on controls

	Q1 F26	VPY
GS3%	3.8%	(30) bps
AUM (Rs cr.)	122.0k	15%

PAT (Rs cr.)*	528	6%
M&M share	273	



Tech Mahindra

- Deal win momentum, led by Telecom & BFSI
- ↑ NPS reflects improved customer positioning
- Margin recovery plan working well

	Q1 F26	VPY
TCV (\$ Mn)	809	51%
EBIT%	11.1%	260 bps

PAT (Rs cr.)	1,141	34%
M&M share	320	

* For MMFSL Consolidated

Scalable Growth Gems



Logistics

- Multiple deal closures ... Manufacturing, Auto, Others
- Key 3PL partnerships
- Express biz ... 13% growth, stable service levels

	Q1 F26	VPY
Revenue	1,625	14%
EBITDA	4.7%	=

PAT (Rs cr.)	(11)	(16)%
M&M share	(7)	



Hospitality

- 85% occupancy ... lower vs PY on expanded inventory base
- Average unit realization ... ↑69%
- Stable HCRO operations, forex headwinds

	Q1 F26	VPY
Room inventory	5,794	10%
Total members	304K+	1%

PAT (Rs cr.)	8	34%
M&M share	5	



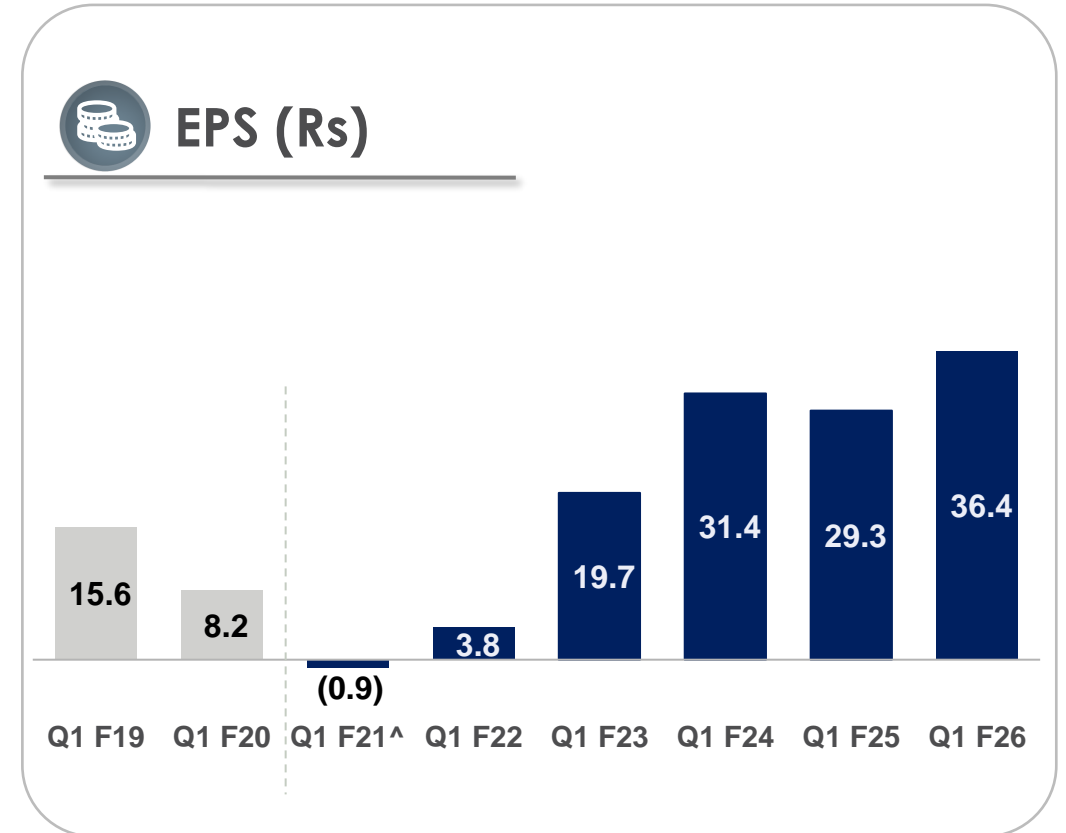
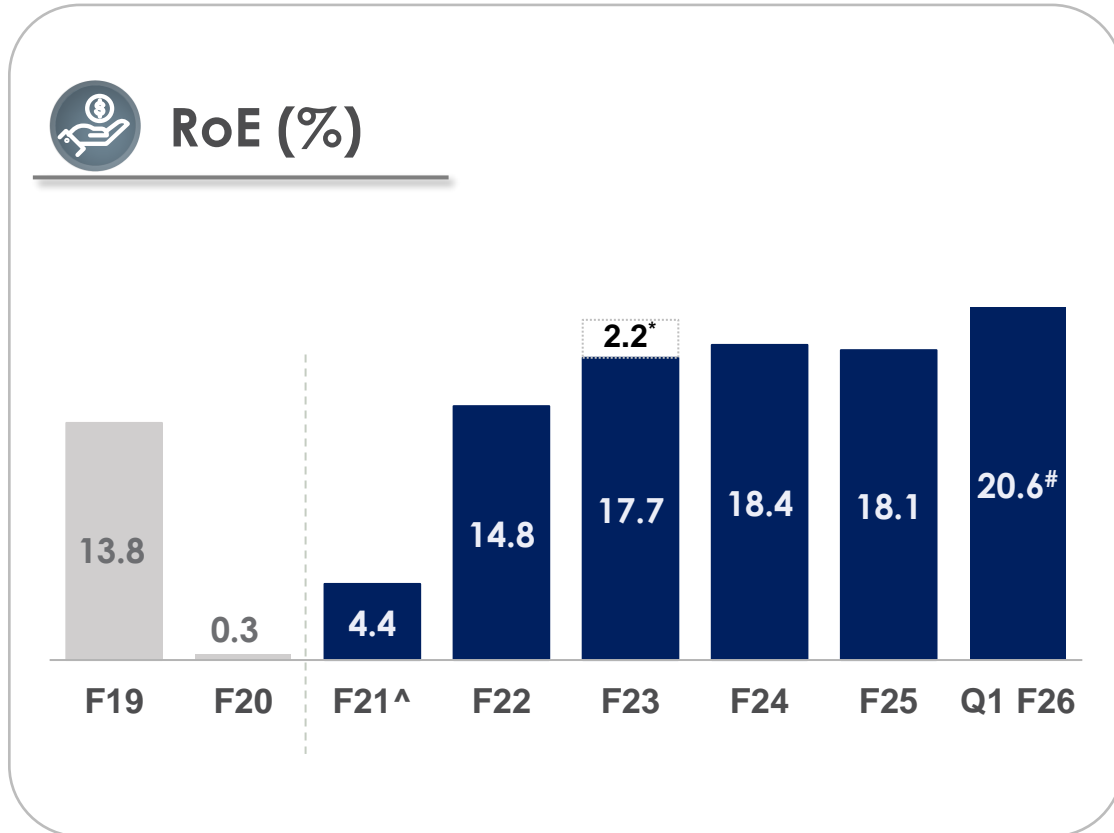
Real estate

- Launch of 1st re-development project in Mumbai
- GDV acquisition, launches on track
- Strong momentum in IC business

	Q1 F26	VPY
Residential presales	449	(56)%
GDV acquired	3.5K	↑

PAT (Rs cr.)	51	4x
M&M share	18	

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 F26 ANALYST AND INVESTOR CONFERENCE AUTOMOTIVE & FARM SECTORS

RAJESH JEJURIKAR

EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS

30th July 2025

mahindra *Rise*

FARM EQUIPMENT



TRANSFORM FARMING, ENRICH LIVES

Q1: FARM

VOLUMES

133K ↑ 10% YoY

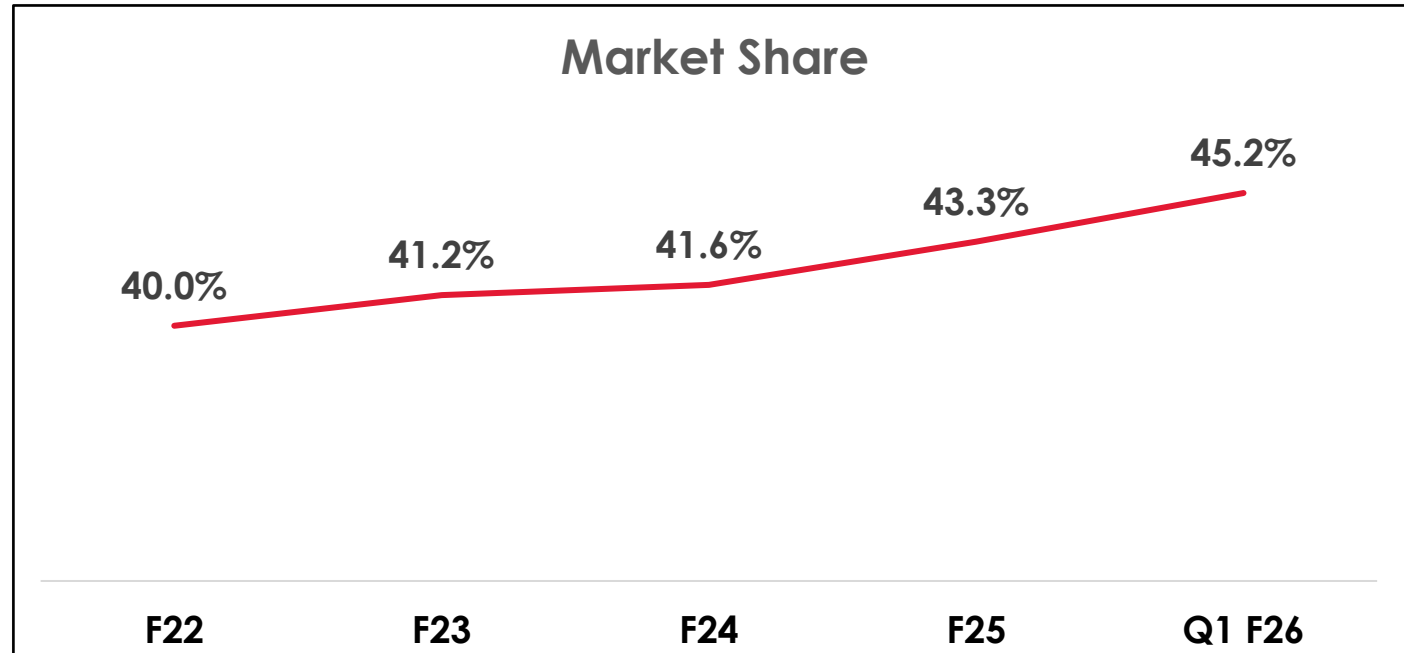
MARKET LEADERSHIP

45.2% ↑ 50 bps YoY
Highest ever MS



Market Share includes Gromax

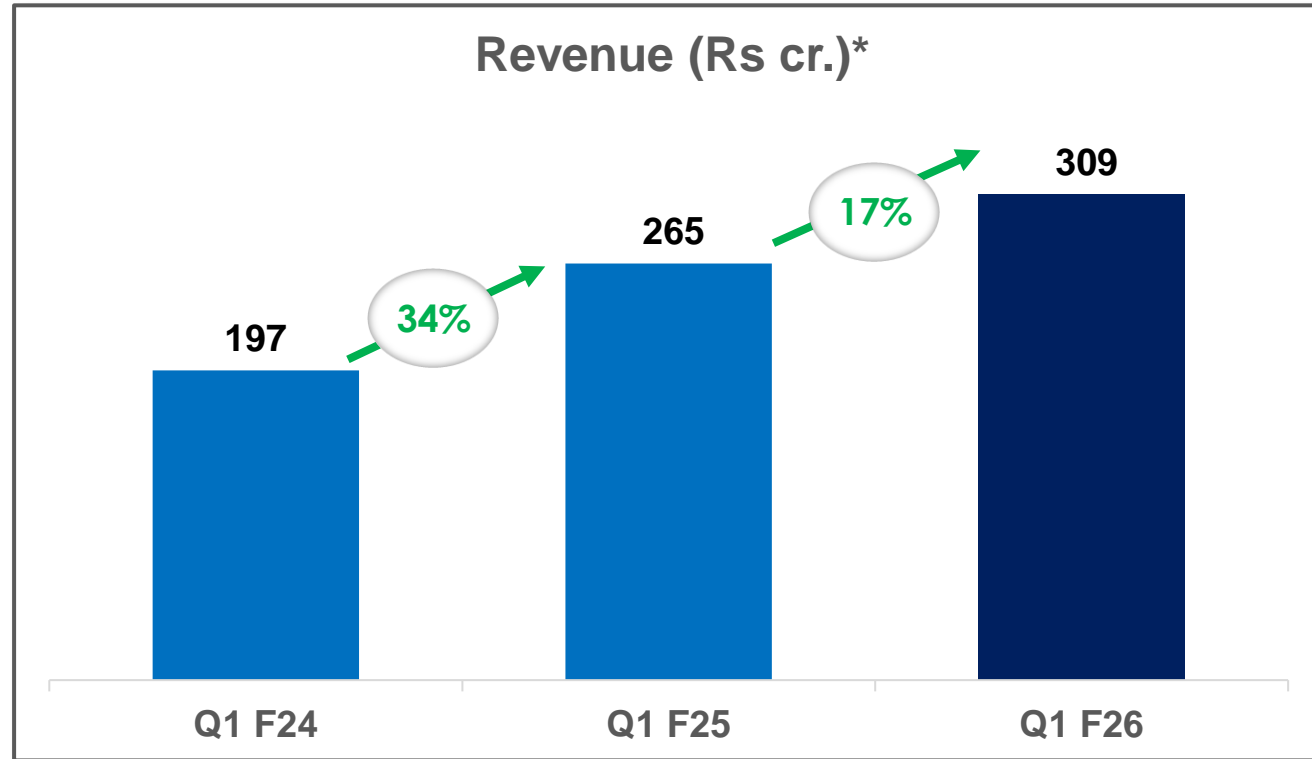
BUILDING DOMESTIC FORTRESS



Consistent increase in MS:

- Q1 F26 MS at 45.2%; up by 50 bps vs PY
- Highest ever quarterly Market Share

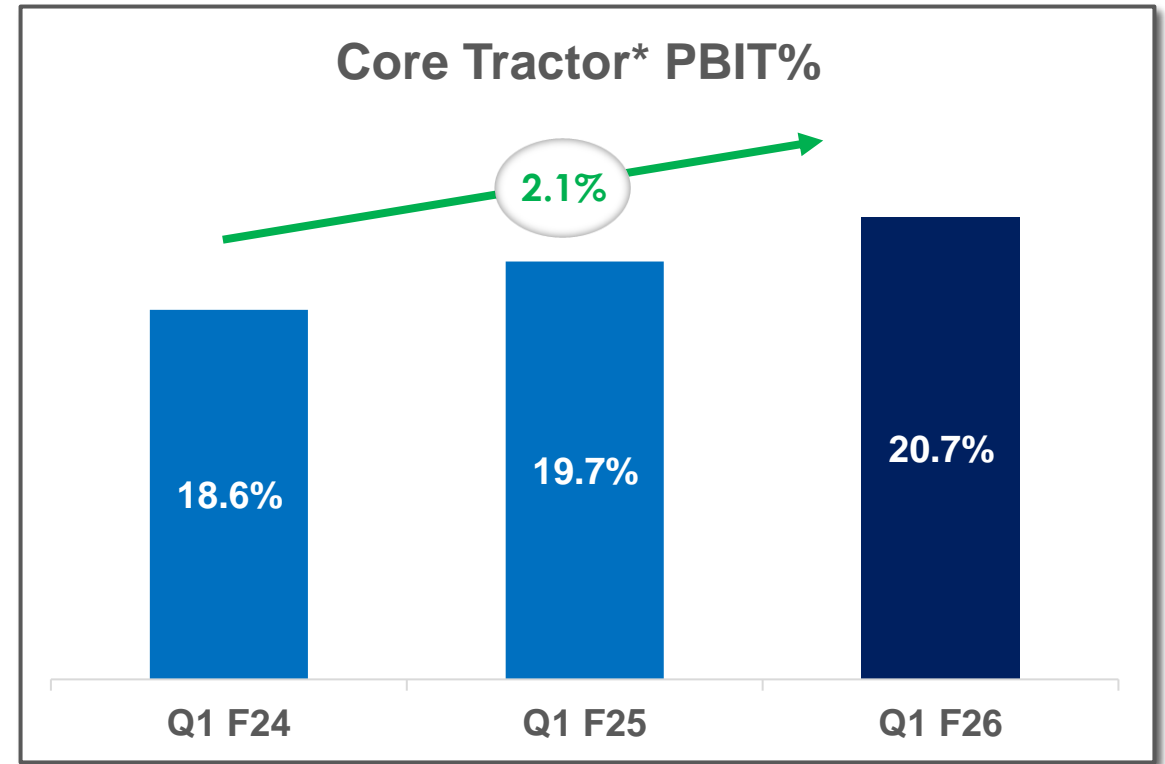
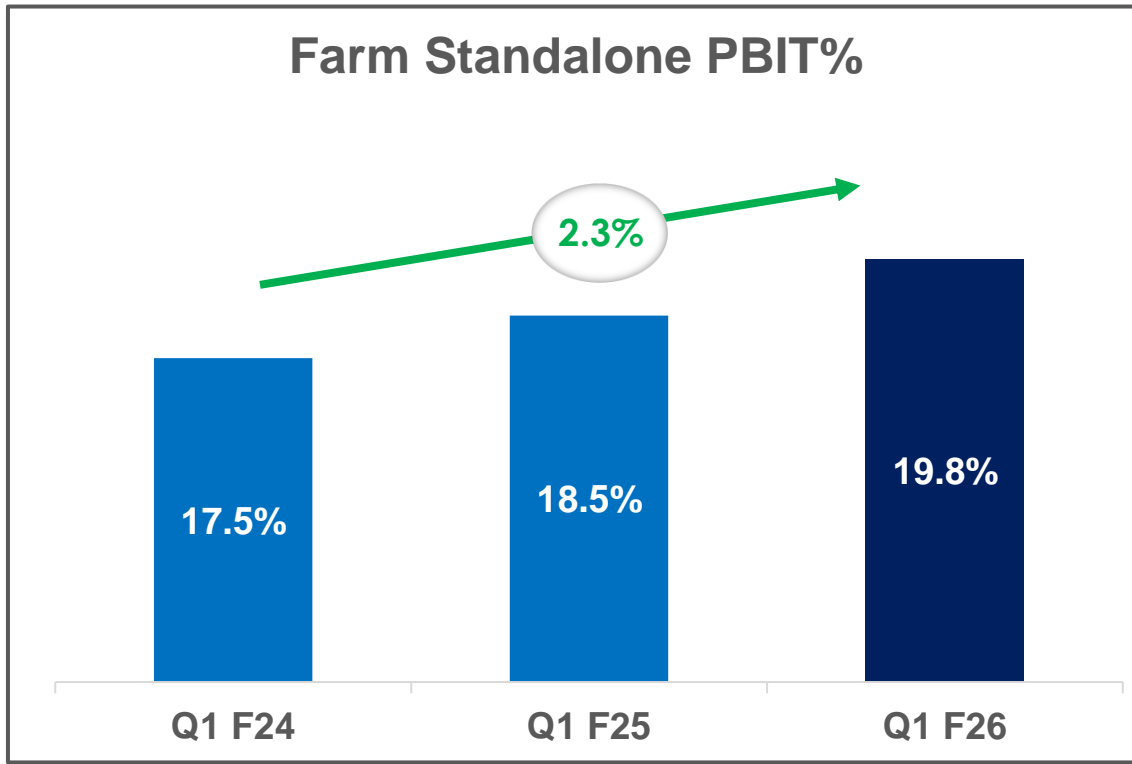
FARM MACHINERY



- Highest ever quarterly revenue
- Rotavator Market Share: 25.2% in Q1 F26

* Including MITRA

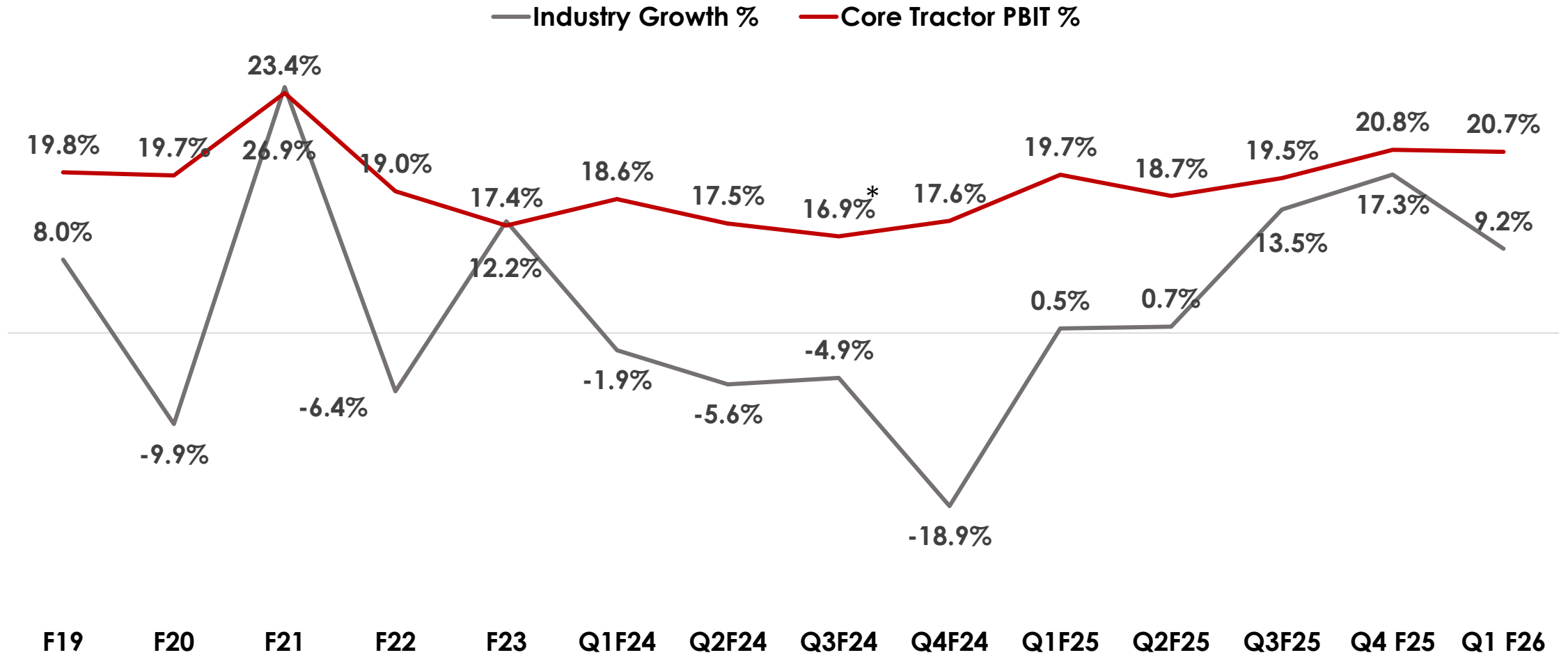
FARM MARGINS



Farm Standalone segment includes Powerol Business

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

STABILITY IN VOLATILITY



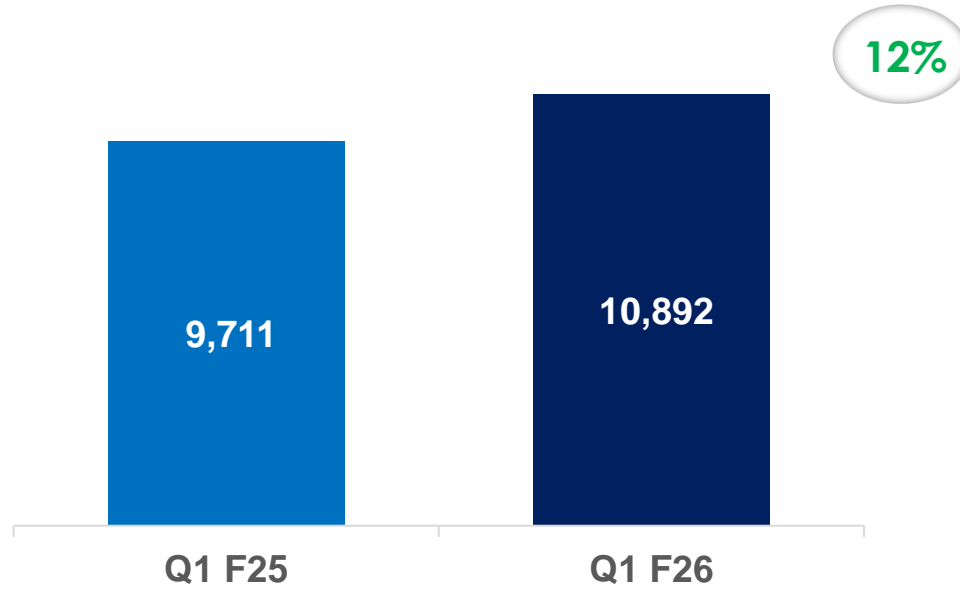
* 0.7% one-time impact of World Cup sponsorship in Q3 F24

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

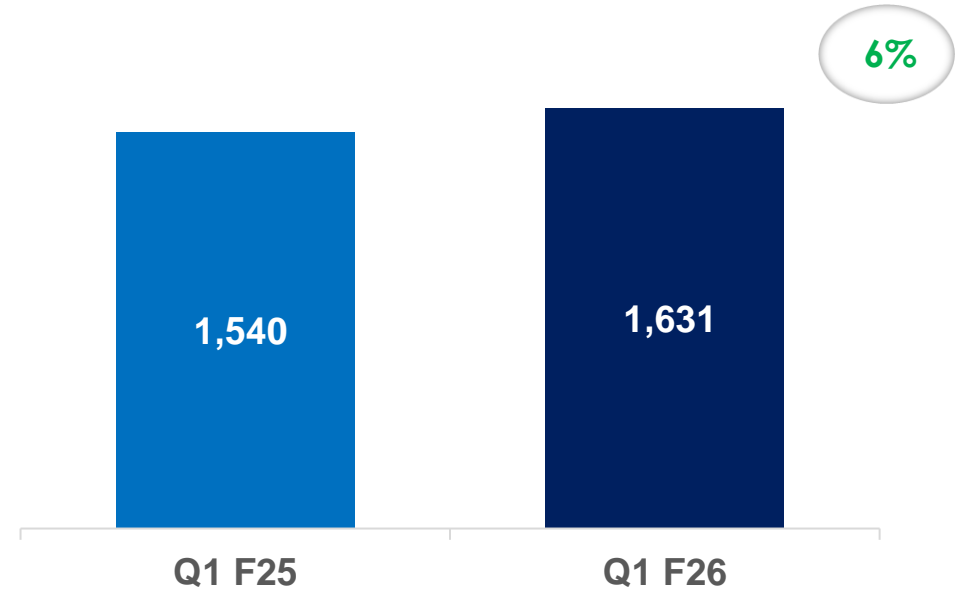
FARM CONSO FINANCIALS Q1 F26

Rs cr.

Revenue



PBIT



Nos are after hyper inflation accounting for Turkey companies

PBIT is net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates

PBIT growth excluding impairment for Sampo is 18%

mahindra *Rise*

AUTOMOTIVE BUSINESS

EXPLORE THE IMPOSSIBLE



Q1: AUTO

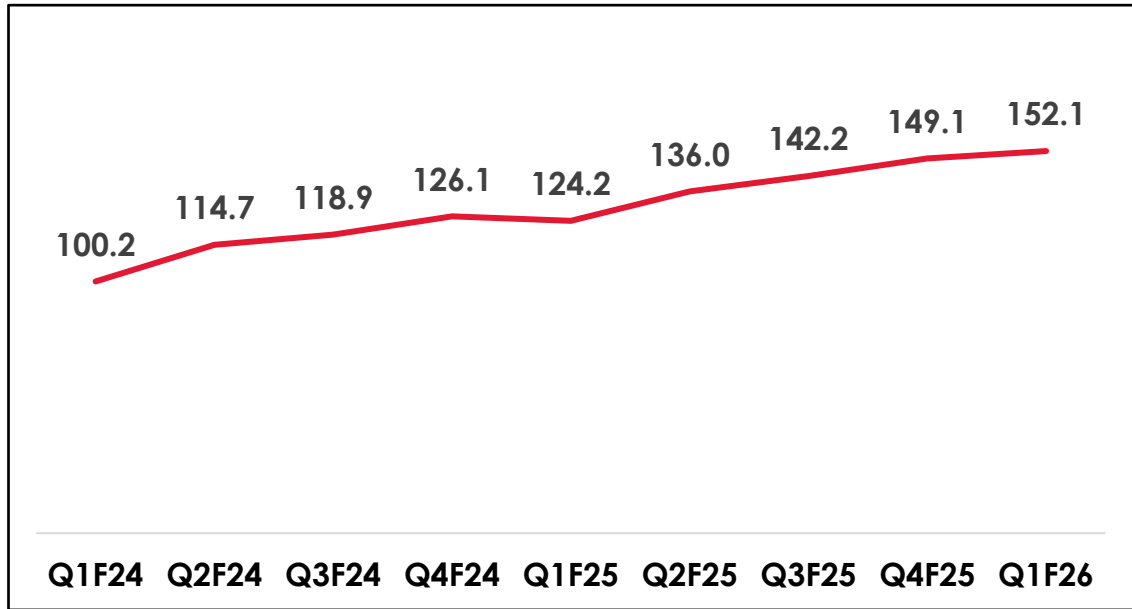
	SUV	LCV <3.5T ²
Volumes ¹	152K ↑ 22% YoY	61K ↑ 4% YoY
MS	Revenue MS 27.3% ↑ 570 bps YoY <i>#1 in SUV Revenue MS</i>	Volume MS 54.2% ↑ 340 bps YoY

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

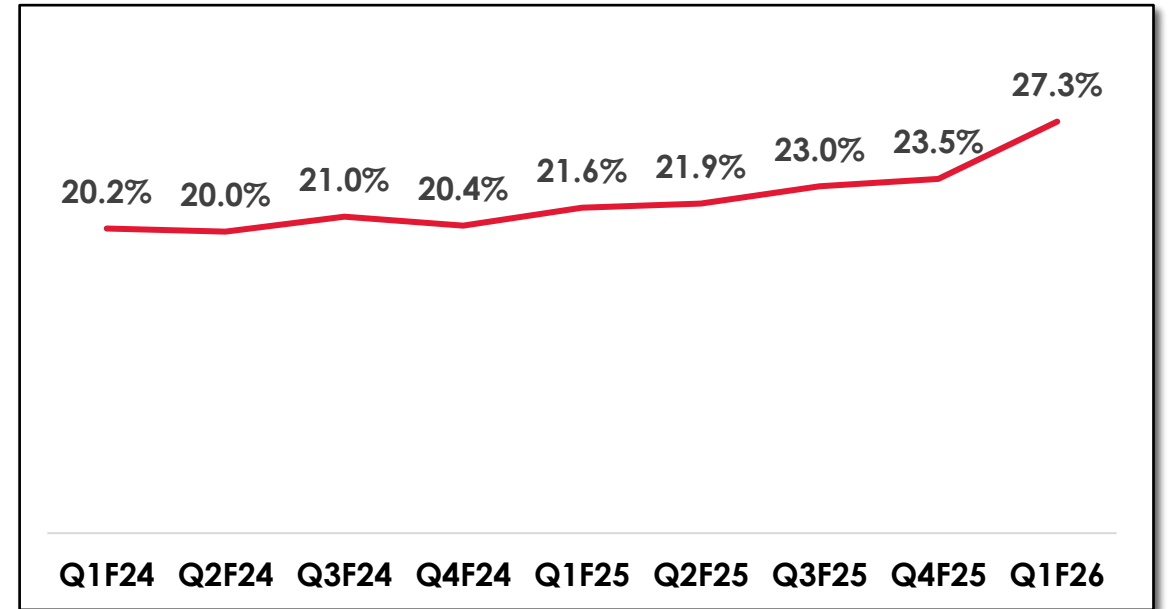
VOLUMES ('000s)



#2 in Volume MS

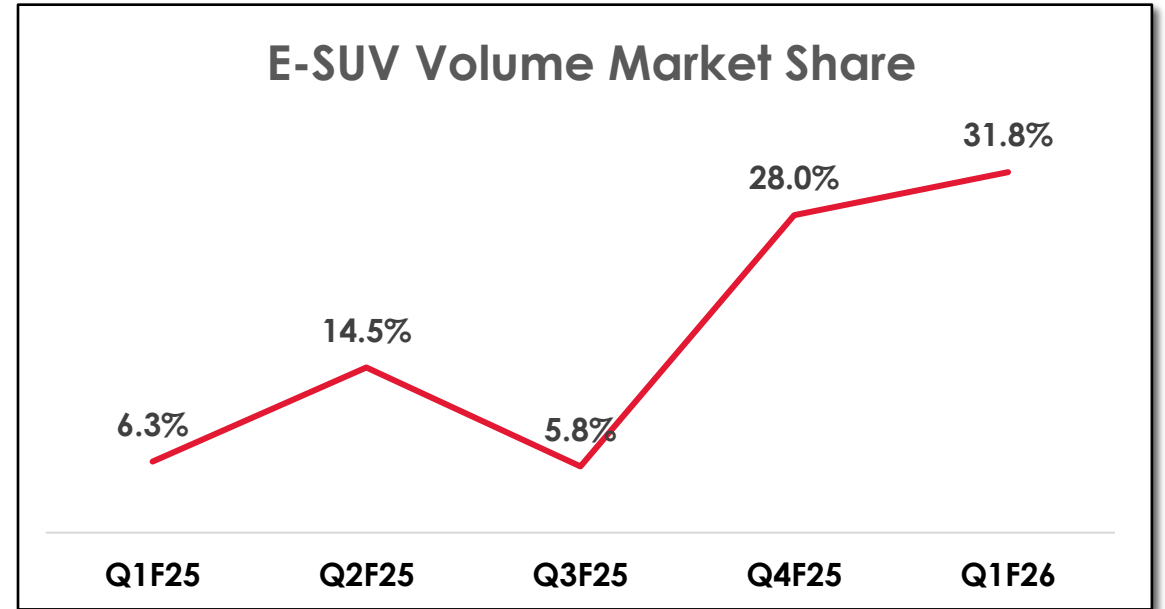
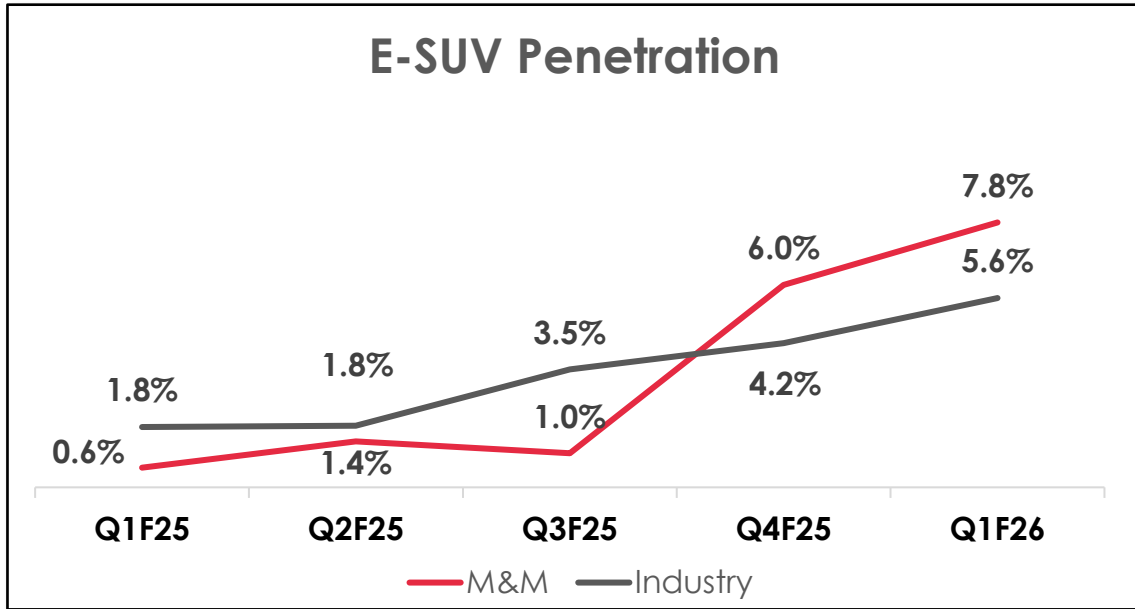
Highest ever quarterly volumes

REVENUE MARKET SHARE



#1 in Revenue MS

E-SUV PENETRATION



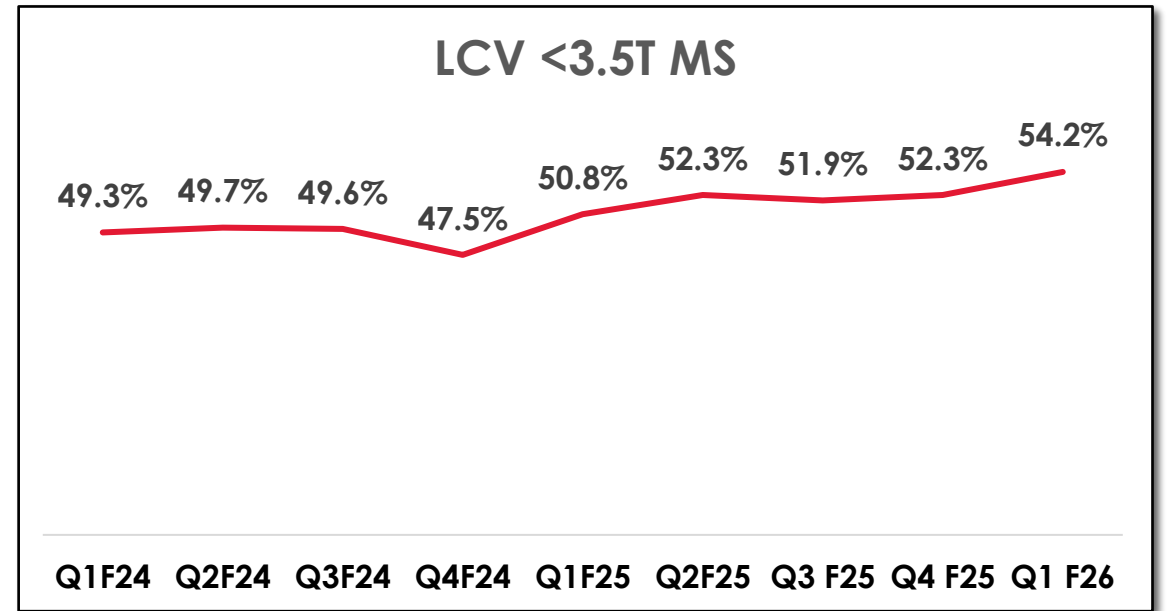
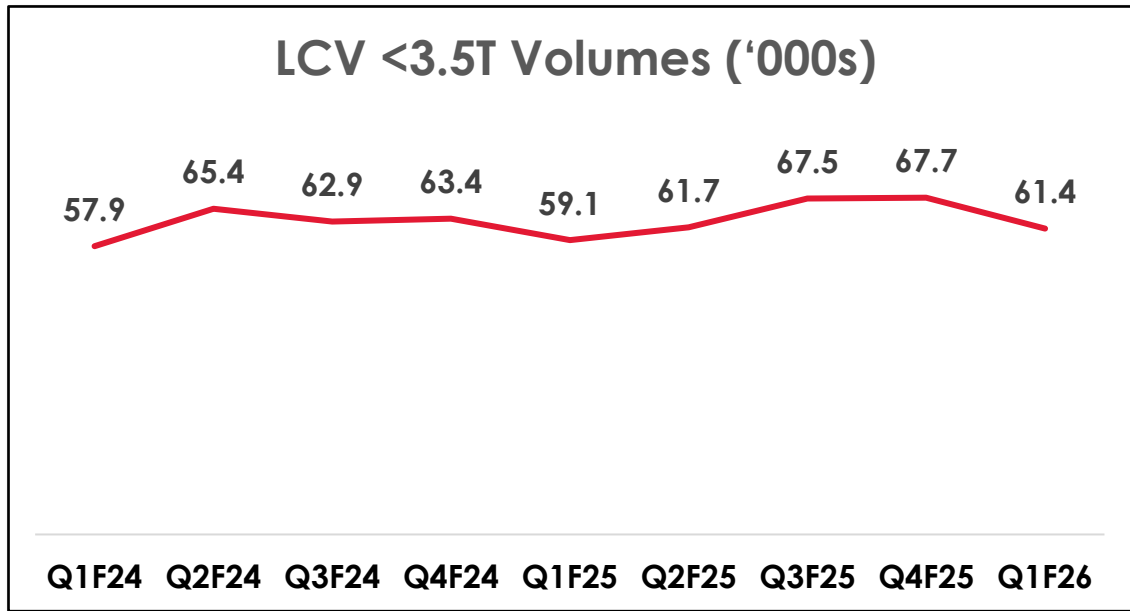
MARKET LEADERSHIP IN EV

M&M is #1 in EV Revenue Market Share in Q1 F26 in both E-SUV & E-PV

Q1 F26		
OEM	E-SUV Revenue MS	E-PV Revenue MS
MAHINDRA	44.3%	40.9%
OEM 1	27.9%	25.9%
OEM 2	21.9%	27.6%
OEM 3	5.6%	5.1%

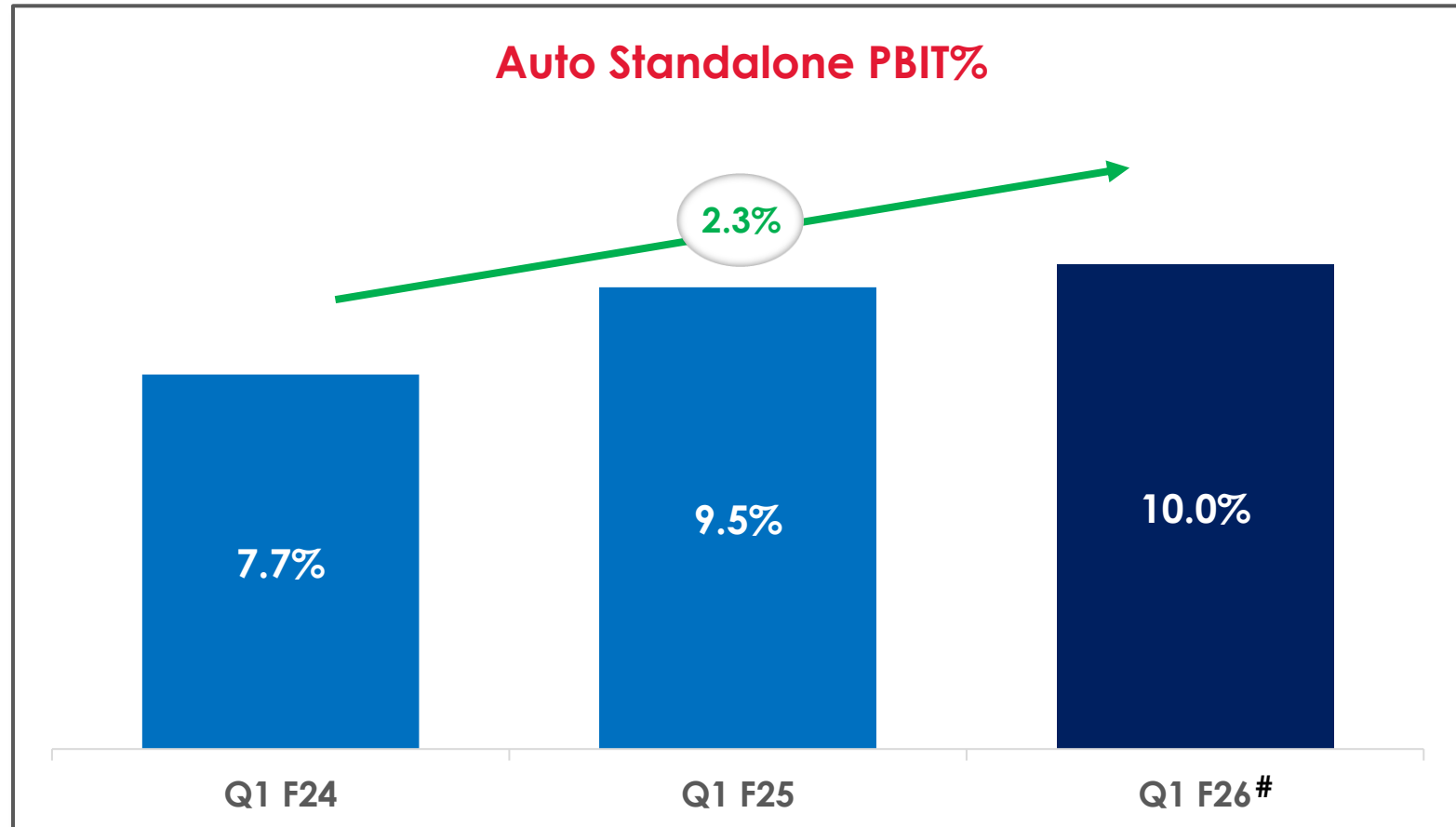
#1 IN LCV <3.5T

Q1 F26 MS 54.2%, gain of 3.4% 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 Segment includes Spares business and manufacturing of Two-Wheelers
#Q1 F26 Auto Standalone PBIT % is excluding e-SUV contract mfg

Q1 F26 AUTO STANDALONE (EXCL BEV) MARGIN

Rs cr.

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

Revenue	22,136	2,813	24,949
PBIT	2,214	7	2,221
PBIT%	10.0%	0.2%	8.9%

*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: 111 CR. EBITDA

MEAL Ltd as a Company

Particulars	Q1 F26
Revenue	3,068
EBITDA	90
EBITDA %	2.9%
PBIT	-108
PBIT %	-3.5%

Auto Subsidiary; part of Auto Conso

eSUV Contract Mfg. in Auto Standalone

Rs cr.

Particulars	Q1 F26
Revenue	2,813
EBITDA	21
EBITDA %	0.7%
PBIT	7
PBIT %	0.2%

Part of Auto Standalone

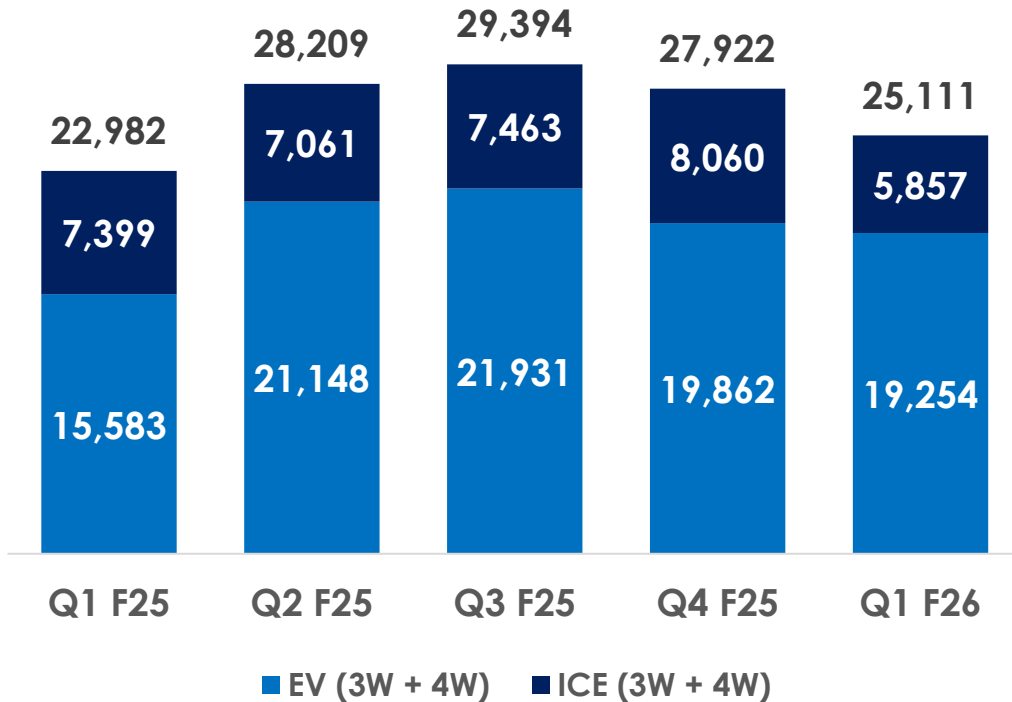
BEV = MEAL Ltd + eSUV Contract Mfg.

Particulars	Q1 F26
Revenue	3,068
EBITDA	111
EBITDA %	3.6%
PBIT	-101
PBIT %	-3.3%

LAST MILE MOBILITY

Market Leadership in E-3W with 38.7%³ MS in Q1 F26

Sales Volume¹



- Highest ever Q1 volumes
- L5² Electrification for Q1 stands at 28% (SIAM)
- E-3W: YoY growth of 20.3%

¹ Domestic Sales volume

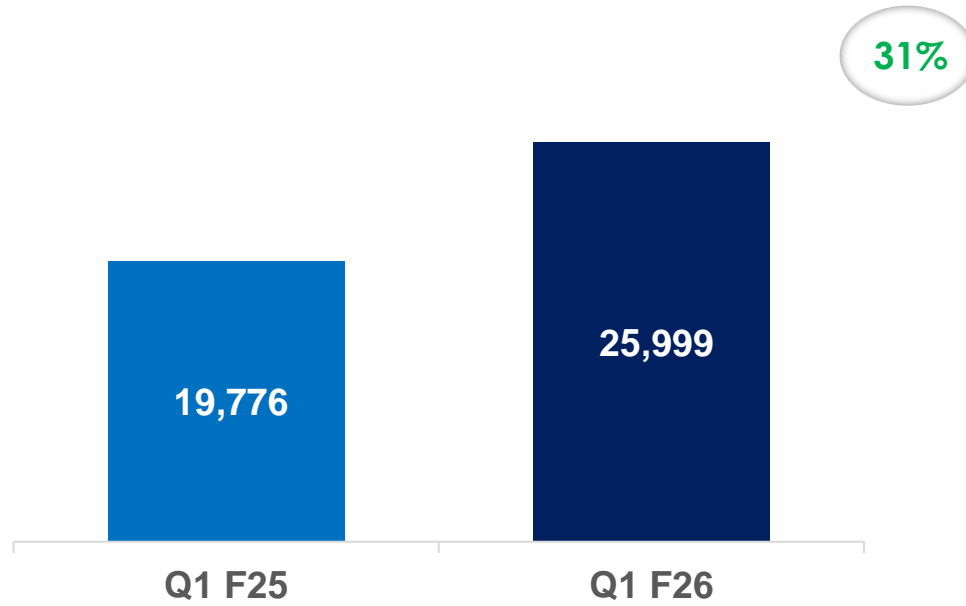
² L5 Category: As per CMVR

³ As per SIAM

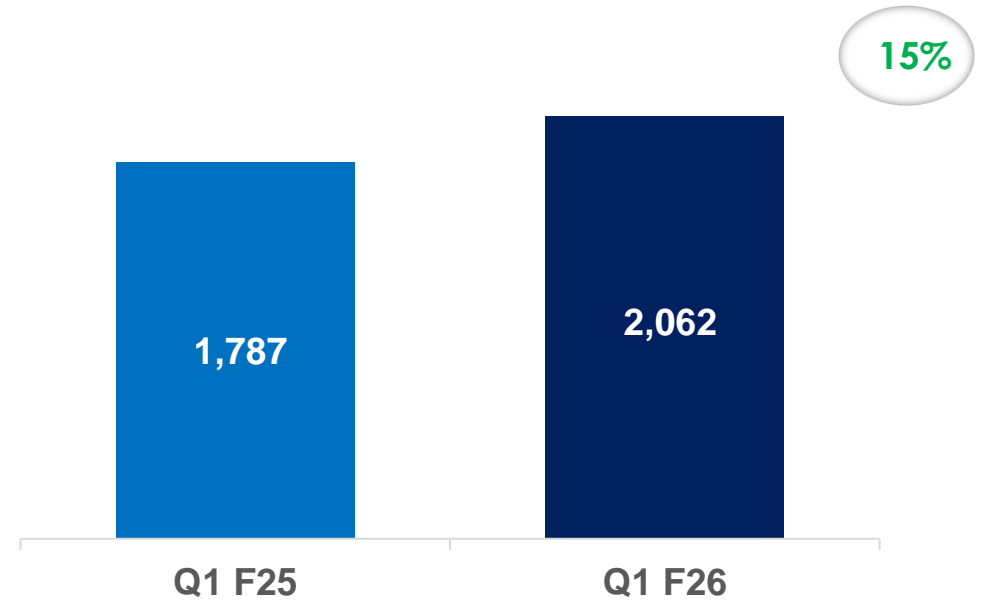
AUTO CONSO FINANCIALS

Rs cr.

Revenue



PBIT



Financials

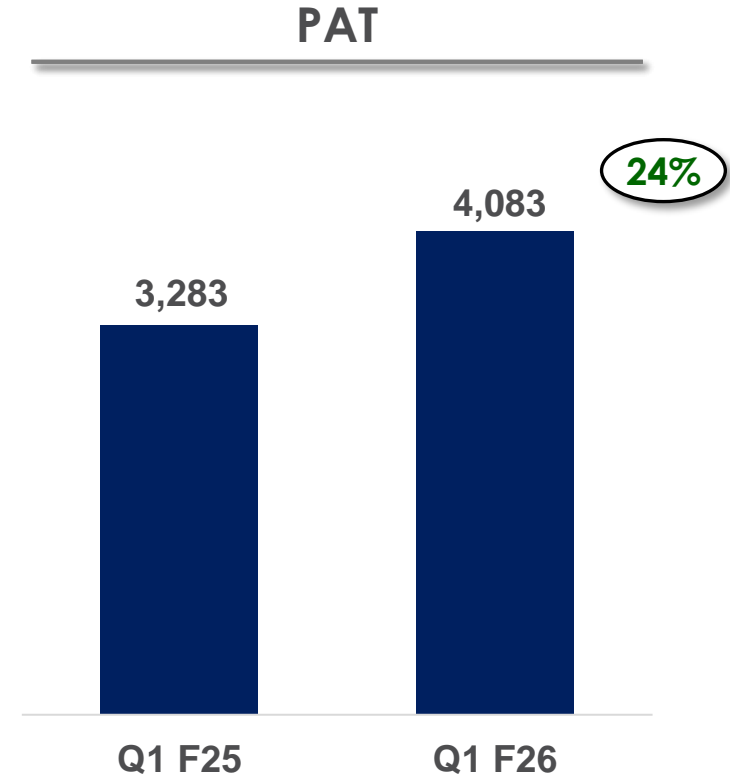
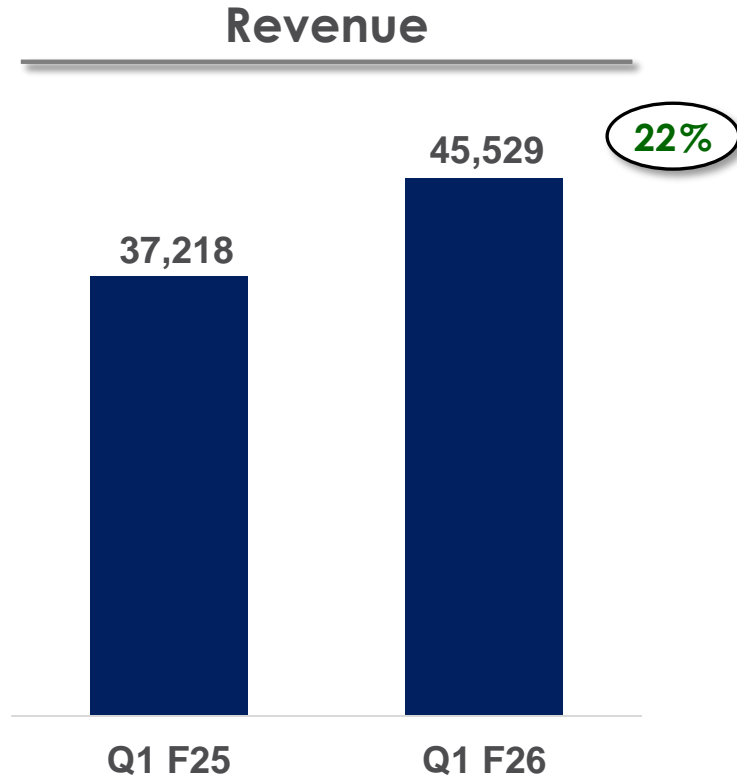
Analyst & Press Meet

Amarjyoti Barua | 30 July 2025

Financial Results: Q1 F26

CONSOLIDATED M&M




Rs cr.

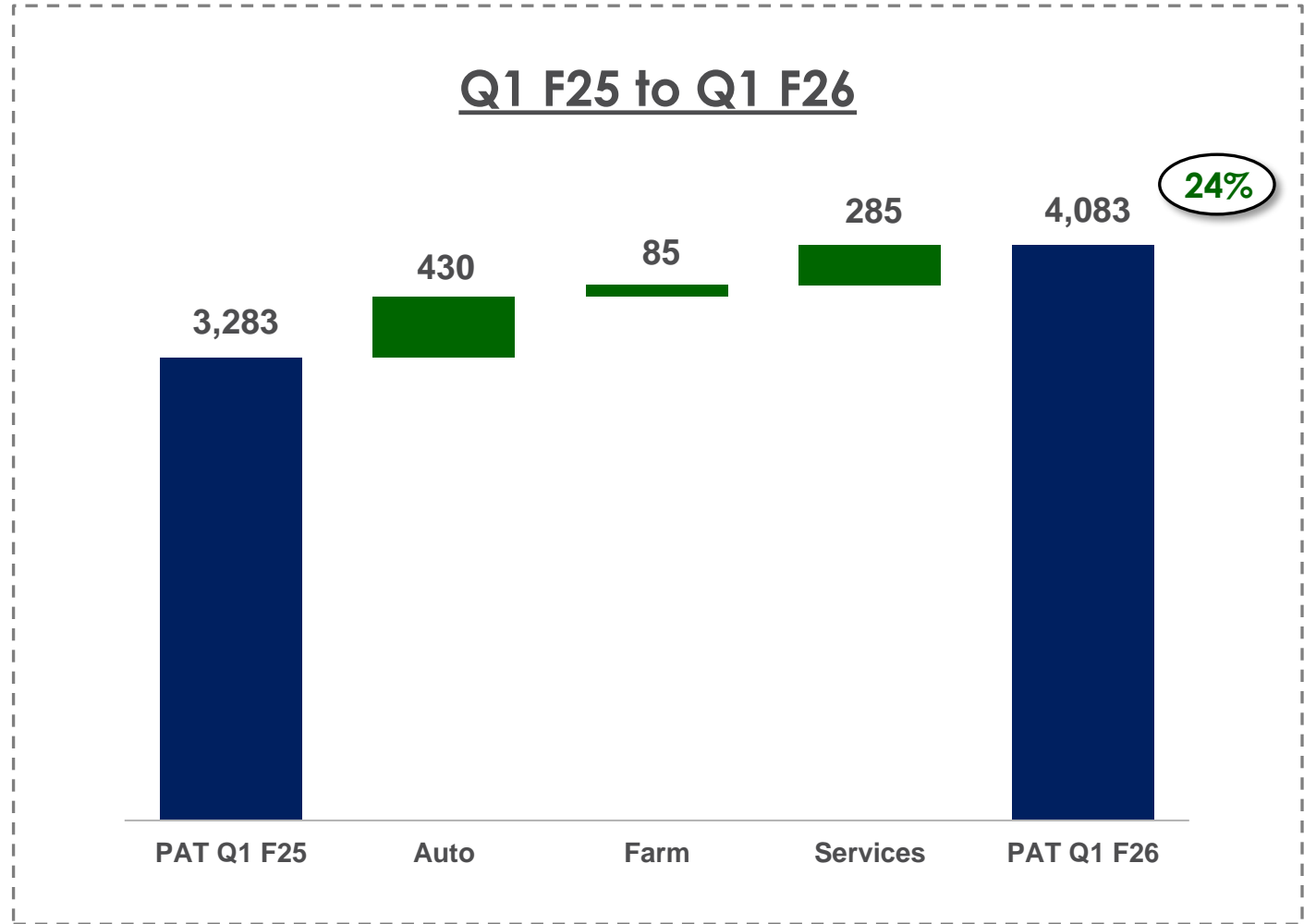


PAT: Q1 F26

CONSOLIDATED M&M

Rs cr.

	Q1 F25	Q1 F26
 Auto	1,330	1,760
 Farm	1,238	1,323
 Services	715	1,000
TechM	239	320
MMFSL	257	273
Growth Gems & Invf.	218	407
Total	3,283	4,083

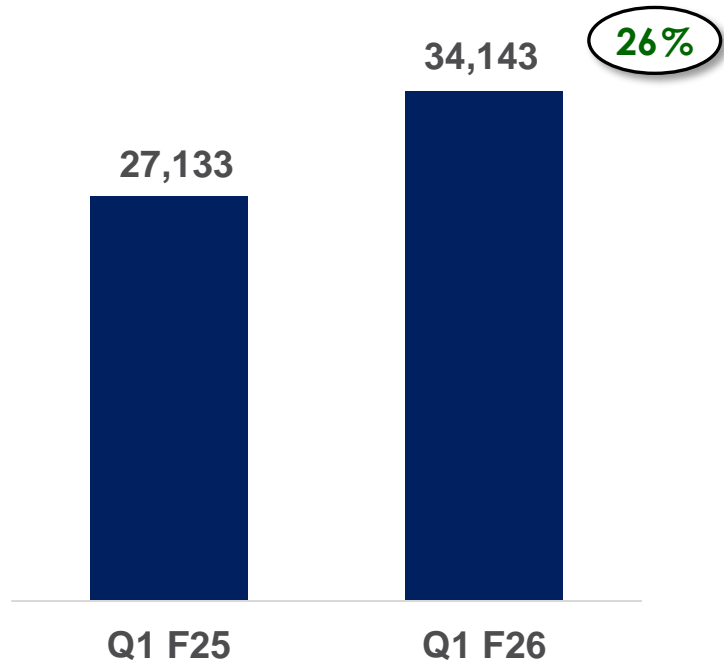


Financial Results: Q1 F26

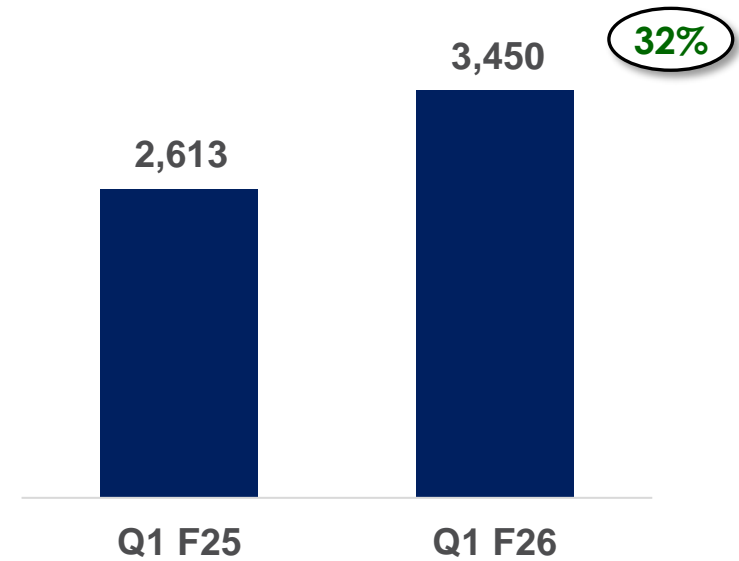
STANDALONE M&M

Rs cr.

Revenue



PAT



Thank You