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30th July 2026

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

BSE Limited
Scrip Code: 500520

Sub: Press Release on Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30th June 2026

Ref: Pursuant to provisions of the Regulation 30 (*read with Schedule III Part-A*) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

Dear Sir/ Ma'am,

We enclose herewith, the press release issued by the Company on the Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30th June 2026, approved by the Board of Directors of the Company at its Meeting held today i.e. 30th July 2026.

The Meeting of the Board of Directors of the Company commenced at 11.10 a.m. and concluded at 12.50 p.m.

This intimation is also being uploaded on the Company's website at <https://www.mahindra.com>

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

PRESS RELEASE
M&M Results Q1 F27

**Consolidated PAT for Q1 F27 Rs 5,455 cr., up 34%
RoE at 23%***

Key Highlights:

- #1 in SUVs with revenue market share at 25.0%, SUV volumes up 15% in Q1
- #1 in LCVs <3.5T: market share at 52.0%^
- #1 in Tractors: market share at 44.9%
- #1 in electric 3 wheelers: market share at 39.5%
- MMFSL AUM up 13%; GS3 3.45%
- Tech Mahindra EBIT up 330 bps, continued focus on margin expansion
- Consolidated Revenue at Rs 58,188 cr., up 28%
- Consolidated PAT at Rs 5,455 cr., up 34%
- RoE at 23.0%*; EPS at 48.6

*Annualized basis the quarter ROE

^Bolero Max Pickup 2T variant classified under LCV 2-3.5T, includes Jeeto sold by LMM

Mumbai, July 30, 2026: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter ended 30th June 2026.

Key financials:

Rs cr.	Q1 F27	Q1 F26	Growth% YoY
Consolidated Results			
Revenue	58,188	45,529	28%
PAT	5,455	4,083	34%

PAT is PAT after Non-Controlling Interest. For summary of standalone financials, refer Annexure 1

Mahindra & Mahindra reported strong operating performance across businesses in the first quarter of F27 with consolidated PAT of Rs 5,455 cr., up 34%. Auto and Farm continue to deliver on growth and margins with profits up 18%. Financial services AUM grew at 13%. TechM continued its journey of margin expansion with EBIT improvement of 330 bps. Amongst our growth gems, Mahindra Logistics showed strong revenue momentum with 23% growth and MLDL delivering a 2x growth in PAT.

Auto

- Quarterly volumes at 304k (includes sales by LMM & MEAL), up 23%; UV volumes at 175k
- Q1'27 SUV revenue market share at 25.0%
- Standalone PBIT Rs 2,212 cr., flat vs last year
- Standalone PBIT margin 7.1%; excluding eSUV contract manufacturing 8.3%, down 170 bps
- Consolidated Revenue Rs 34,387 cr., up 32%
- Consolidated PAT Rs 2,129 cr., up 21%

Farm

- Q1'27 market share at 44.9%, volumes at 158k, up 18%
- Standalone PBIT Rs 2,028 cr., up 11%; PBIT margin at 18.5%, down 130 bps
- Consolidated Revenue Rs 12,501 cr., up 15%
- Consolidated PAT Rs 1,520 cr., up 15%

Services

- MMFSL AUM up 13%; GS3 3.45%, PAT* up 78%
- Tech Mahindra EBIT margin at 14.4%, up 330 bps; PAT* up 28%
- Mahindra Lifespaces residential pre-sales of Rs 925 cr. up 2x; GDV acquired Rs 5.6k cr., up 60%
- Club Mahindra occupancy at 87%; room keys up 1%
- Mahindra Logistics revenue Rs 2,003 cr., up 23%, PAT* up 3x
- Consolidated Services Revenue Rs 12,899 cr., up 31%
- Consolidated Services PAT Rs 1,805 cr., up 80%

**Represents M&M share of PAT*

Commenting on Q1 F27 performance

Dr. Anish Shah, Group CEO & Managing Director, M&M Ltd., said, "We are delighted to report a strong start to F27, despite a quarter marked by macro headwinds. The strength of our diversified portfolio coupled with proactive actions to navigate through this challenging environment has enabled us to deliver strong results. Our Auto and Farm businesses continued to strengthen their leadership positions, despite this dynamic environment. TechM and MMFSL have made notable progress on their strategic priorities while our Growth Gems accelerated their growth momentum."

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, "Auto and Tractor business demonstrated strong resilience in Q1 F27. We have achieved a QoQ increase of 50 bps in SUV revenue market share and 150 bps in LCV (< 3.5T) volume market share. XEV 9S emerged as highest selling EV in India by Volume. Our Tractors business gained 280 bps QoQ to reach 44.9% market share in Q1 F27. Auto business PBIT Margin excluding eSUV contract manufacturing is 8.3% and our Core Tractor PBIT margin is 19.2% despite commodity inflation."

Mr. Amarjyoti Barua, Group Chief Financial Officer, M&M Ltd. said, "We are pleased to report resilient performance across our businesses in Q1 F27 recording a PAT growth of 34%. Our supply chain teams have executed remarkably well to navigate through a very uneven environment, marked by significant commodity inflation. We remain committed to our path of value creation while maintaining a strong balance sheet"

A thick red diagonal line is positioned to the left of the 'Disclaimer:' section header.**Disclaimer:**

All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although M&M believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and M&M undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

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Factsheet

(Data in Public domain tabulated for ease of access)

S.No	Particulars	Q1 F27	Q4 F26	Q1 F26	F26
Group Consolidated Results					
1	Revenue & Profitability (Rs. Cr)				
	Income from operations	58,188	54,982	45,529	1,98,639
	PAT (Rs. Cr)	5,455	4,668	4,083	17,099
2	Margin (%)				
	PAT %	9.4%	8.5%	9.0%	8.6%
3	Business - wise Information				
a.	Automotive				
	Revenue (Rs. Cr)	34,387	34,294	25,999	1,17,834
	PBIT (Rs. Cr)*	2,645	3,176	2,062	10,383
	PBIT %	7.7%	9.3%	7.9%	8.8%
b.	Farm Equipment				
	Revenue (Rs. Cr)	12,501	10,022	10,892	42,568
	PBIT (Rs. Cr)*	1,781	1,019	1,631	5,517
	PBIT %	14.2%	10.2%	15.0%	13.0%
c.	Services #				
	Revenue (Rs. Cr)	12,899	12,147	9,874	43,698
	PBIT (Rs. Cr)*	2,570	2,251	1,372	7,483
	PBIT %	19.9%	18.5%	13.9%	17.1%
* PBIT after Share of profit/(loss) of associates and joint ventures (net)					
# Services here represents Financial services segment & Industrial businesses & consumer services segment					
PAT is PAT after Non Controlling Interest.					
Key Standalone numbers @					
4	Volumes (Units)				
	Total Vehicles sold [^]	3,04,421	3,06,508	2,47,249	11,17,698
	Total Tractors sold	1,58,041	1,19,811	1,34,089	5,26,403
5	Business - wise Information				
a.	Automotive				
	Revenue (Rs. Cr)	31,033	31,116	24,949	1,09,355
	PBIT (Rs. Cr)	2,212	2,955	2,221	10,141
	PBIT %	7.1%	9.5%	8.9%	9.3%
b.	Farm Equipment				
	Revenue (Rs. Cr)	10,947	8,483	9,186	36,409
	PBIT (Rs. Cr)	2,028	1,643	1,819	7,206
	PBIT %	18.5%	19.4%	19.8%	19.8%
[^]					
Includes 42,387 in Q1 F27, 36,877 in Q4 F26, 25,189 in Q1 F26 and 136,855 in F26, volume sold by LMM.					
Includes 19,540 in Q1 F27, 16,638 in Q4 F26, 11,027 in Q1 F26 and 51,820 in F26, volume of BEVs sold by MEAL.					