PRESS & ANALYST MEET

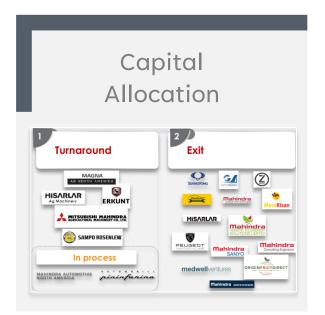
28th April 2025



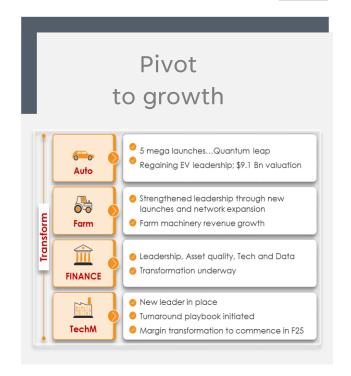
OUR JOURNEY SO FAR



FY21



FY22 - 24



FY25 ..

Deliver Scale



Capitalize on Market Leadership



Unlock full potential



5X growth challenge



Disciplined capital allocation

DELIVERING SCALE

Disciplined
Capital Allocation

Strong Right to Win Meaningful Potential Market Leading Returns Ability to Execute

M&M'S MARKET LEADERSHIP

SUV Tractor <3.5T LCV e-3W

1
23%* revenue MS # 1
43.3%** MS # 1
51.9%^ MS # 1
42.9%** MS

> 3.5T CV: # 5 with 3%^ MS

⁴

SML ACQUISITION

- ✓ Acquisition from Sumitomo and Isuzu:
 - 59% stake at SML
 - At Rs. 650 per share
 - Total Rs 555 cr
- **✓** Open Offer:
 - Upto 26% stake in SML
 - At Rs. 1554.6 per share
 - Upto Rs 585 cr

The transaction is subject to receipt of CCI Approval and completion of closing conditions under the definitive documents

MAHINDRA TRUCK & BUS + SML



3%^ MS in F25
(Mahindra Truck & Bus MS)



Aspiration

10-12% MS in F31 20%+ MS in F36 Immediate Outcome with Mahindra Truck & Bus + SML*

Market share: 6%^

Revenue : 5000+ Cr**

#4 OEM[^] in >3.5T CV

Cost, Platform, aggregates, operations, Network, Supplier synergy

Strong bus presence: 21% MS in ILCV (5-12T) Buses

Inhouse Bus building capability, alternate fuel range and Aggregates

[^]Source: F25 SIAM data, Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T

^{*}Transaction will be subject to CCI approval, other regulatory approvals and fulfilment of customary conditions precedent, **F25 Revenue estimate

THE COMBINED STRENGTH & SYNERGY

Industry Success Factors

Mahindra Truck & Bus + SML*

✓ Differentiated Products



Best in FE** and TCO**, amongst best in reliability, customer service & response time

✓ Comprehensive product range



With SML, participation improves, significant strength in buses, launch of EV buses

✓ Mfg. & Supply chain excellence



Competitive combined aggregates, additional cabins, engines, alternate fuel options, in-house bus building capability

√ Financial performance



With synergy in sourcing, platform optimization & operations, target industry level EBITDA

✓ Talent



Best in industry

✓ Brand & Network strength



Doubling of sales & service network, additional tailwinds for both

✓ Customer base/Fleets



Wider access to customer base/fleets especially for buses

SUMMARY

- Appealing Deal, which is a Strong Strategic Fit
- Enable Growth Aspirations: Subscale to Scale
 - Immediate 2X Scale
 - 3X by F31 / 6X by F36
- Immediate Synergies:
 - Profitable setup with frugal manufacturing & engineering capabilities
 - Product Complementarities
 - Scale to enable Ecosystem tailwinds (Network, Financiers, Suppliers)
 - Significant Value Unlock Opportunities by Combining Strengths

THANK YOU