Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg,
Worli, Mumbai 400 018 India

Tel: +91 22 2490 1441
Fax: +91 22 2490 0833
www.mahindra.com

4th November 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.

Sub: Presentation for Analyst / Institutional Investor Meeting

This is further to our letter dated 8th October 2025, wherein we had given an advance intimation of the Analyst / Institutional Investor Meeting scheduled to be held today i.e. Tuesday, 4th November 2025 at 03.30 p.m. (IST), 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.

We are enclosing a presentation to be made at the Analyst / Institutional Investor Meeting today.

Please note that no unpublished price sensitive information is proposed to be shared by the Company during the aforesaid Analyst / Institutional Investor Meeting.

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

Kindly take the same on record.

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

Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2025.11.04 14:02:17 +05'30'

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

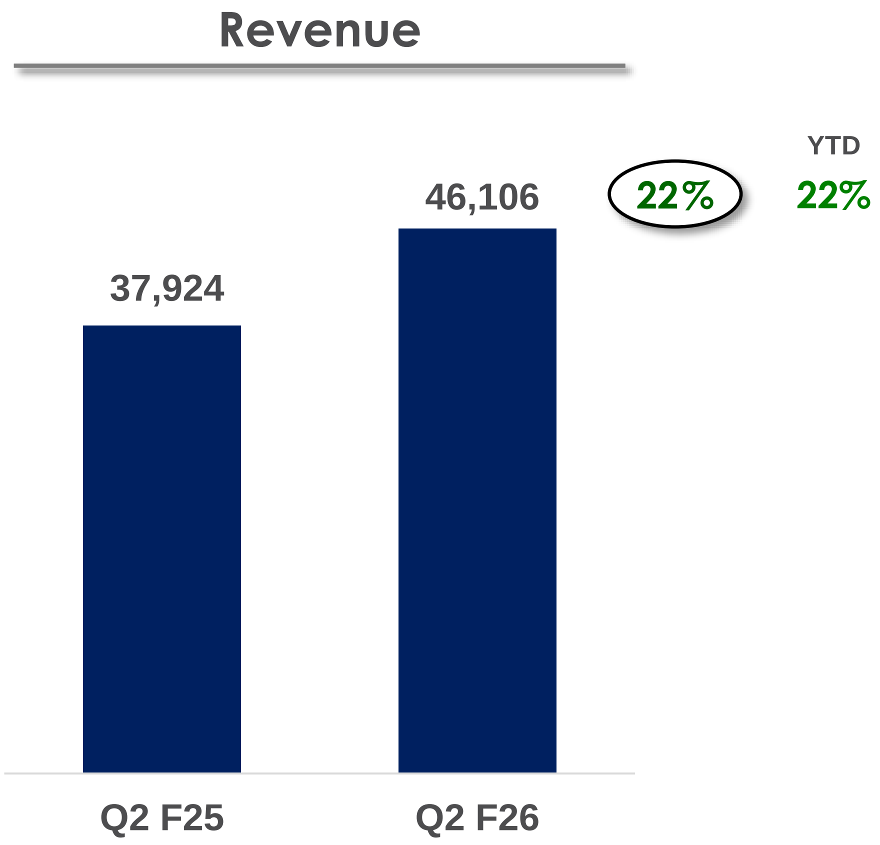
- **Farm leading the way … PAT ↑54%***
- **Auto impacted by GST transition … PAT ↑14%***
- **Mahindra Finance delivers … PAT ↑45%**
- **TechM on track … PAT ↑35%#**
- **Growth Gems accelerating … PAT ↑22%$**

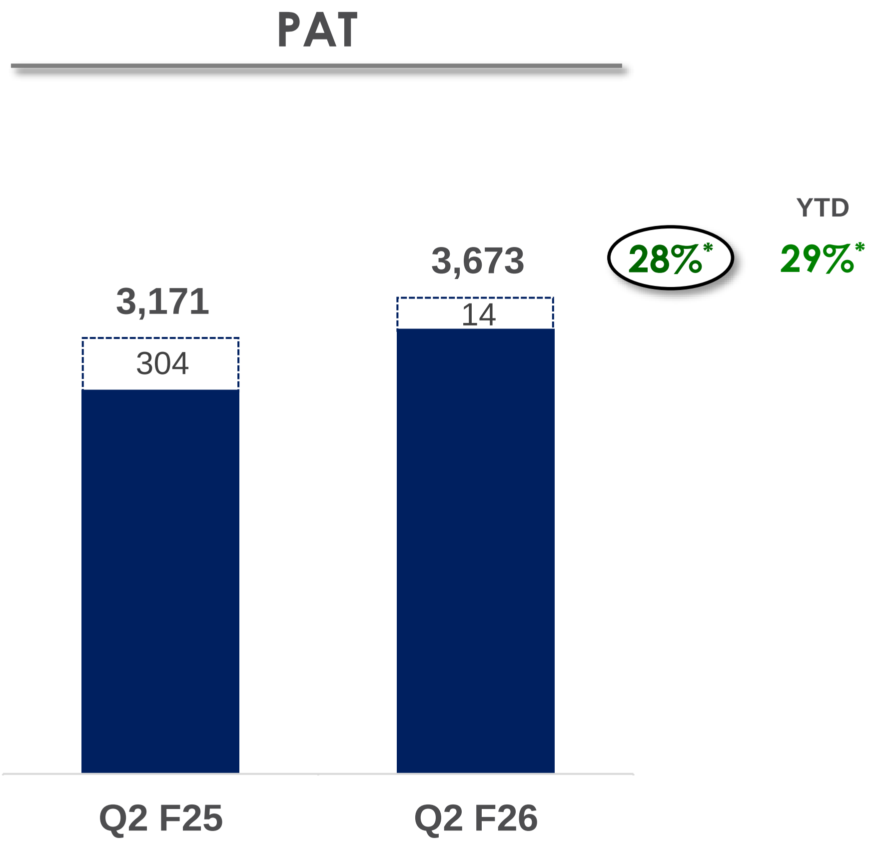
Consolidated PAT↑28%*, annualized ROE 19.4%

* 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.





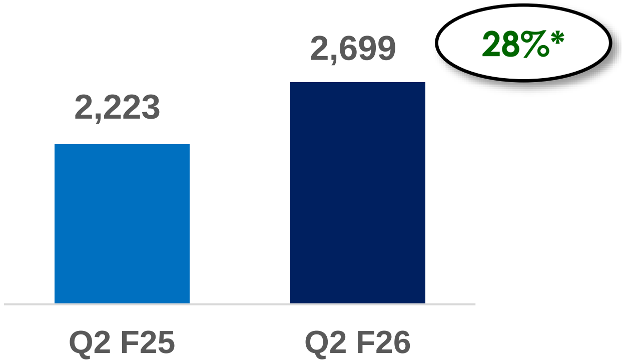
Excluding
- Q2'F25 gains of 304 cr. on land sale
- Q2'F26 PLI benefit of 233 cr. in MEAL offset by tax of -219 cr. on acquisition of SML Isuzu

Consolidated PAT: Key Drivers

Rs cr.

Auto and Farm

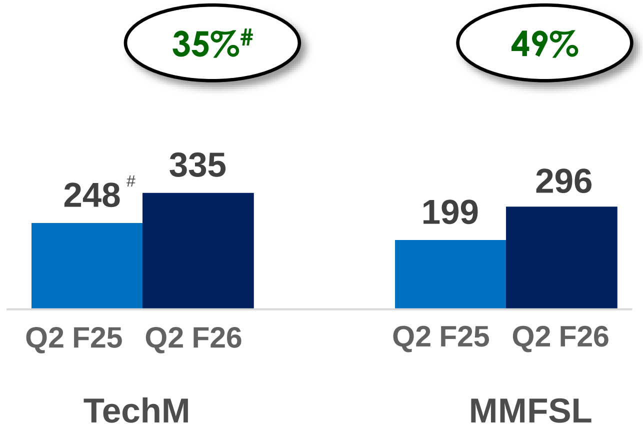
Capitalize on market leadership



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

TechM and MMFSL

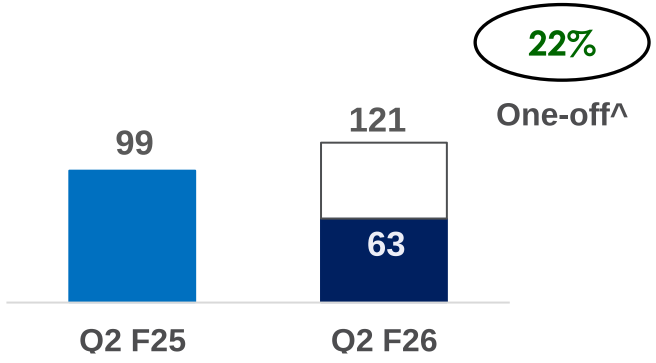
Achieve full potential



- 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

Excl gain on land sale

^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%	**390 bps**
LCV (<3.5T) market share	53.2%$	**100 bps**
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%	**50 bps**
FM# Revenue (Rs cr.)	330	**30%**
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%	**(10) bps**
AUM (Rs cr.)	127.2k	**13%**

PAT (Rs cr.)*	564	**45%**
M&M share	296	

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	**35%**
EBIT%	12.1%	**250 bps**

PAT (Rs cr.)	1,195	**35%#**
M&M share	335	

* For MMFSL Consolidated

Excl gain on land sale

Scalable Growth Gems

Logistics

- Express … 1st positive GM quarter
- White space reduction on track
- Growth in E-commerce segment

	Q2 F26	VPY
Revenue	1,685	**11%**
EBITDA	5.0%	**70 bps**

Hospitality

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

	Q2 F26	VPY
Room inventory	5,742	**5%**
Total members	304K+	**1%**

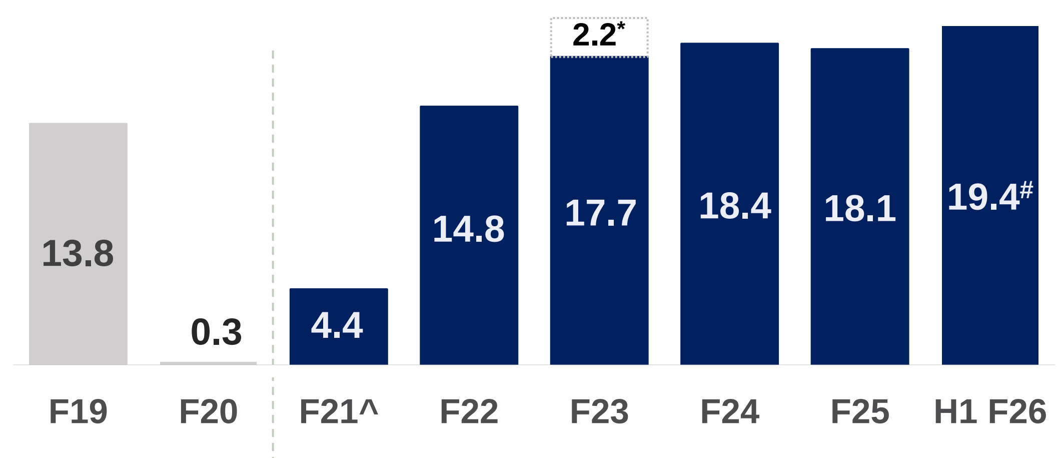
Real estate

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

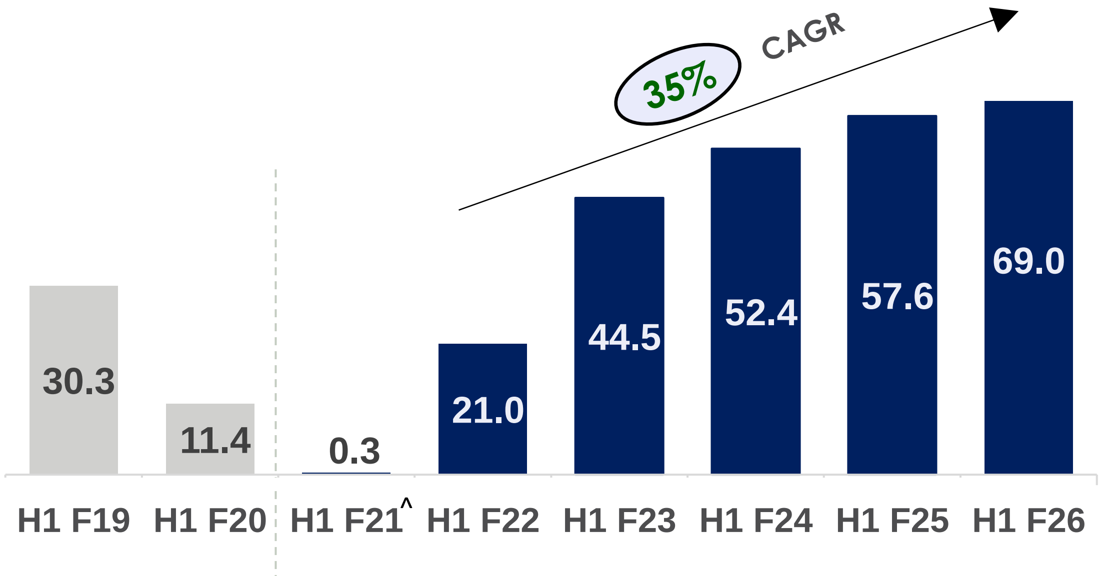
	Q2 F26	VPY
Residential presales	752	**89%**
GDV acquired	1.7K	**3x**

Consistent delivery on commitments

RoE (%)



EPS (Rs)



Annualised ROE
^ 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

4th Nov 2025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FARM EQUIPMENT
TRANSFORM FARMING, ENRICH LIVES

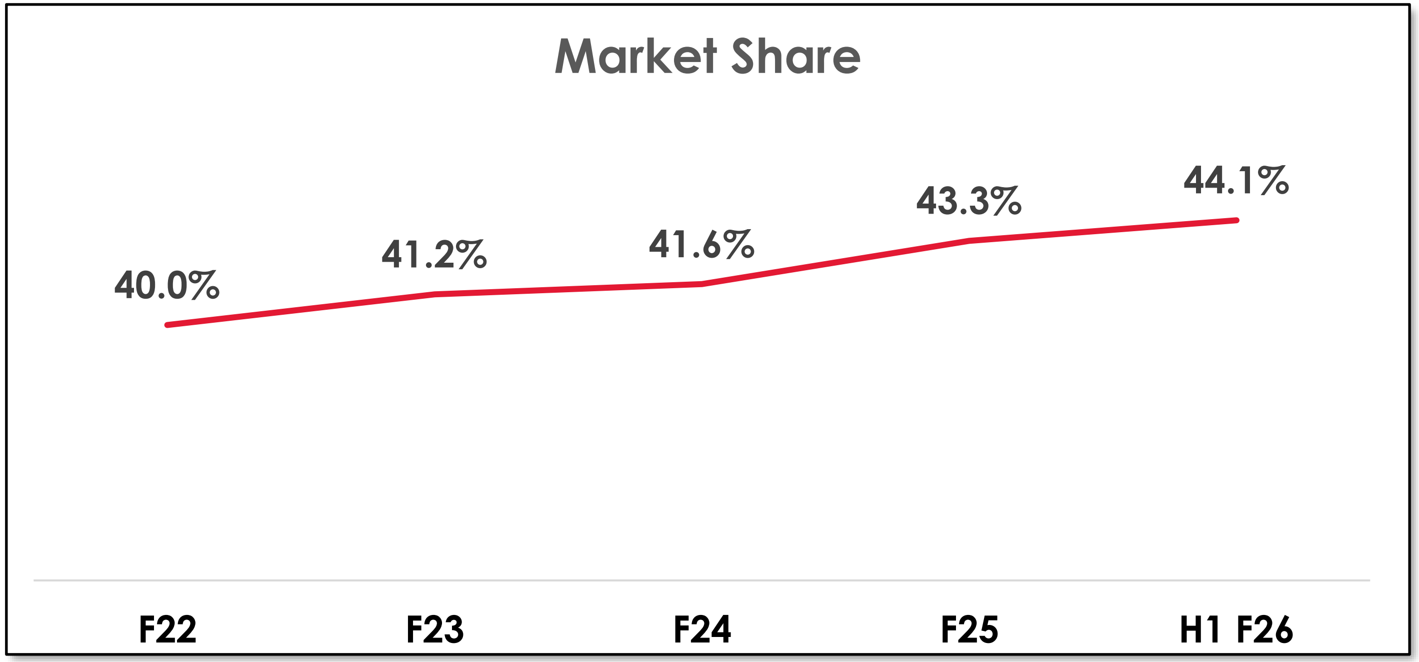
Q2: FARM

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%**

Market Share includes Gromax

70 LAKH+ TRACTORS ROLL OUT

2025

mahindra TRACTORS

45,00,000

TRACTORS

till Sep'25

Production milestone

2025

swaraj

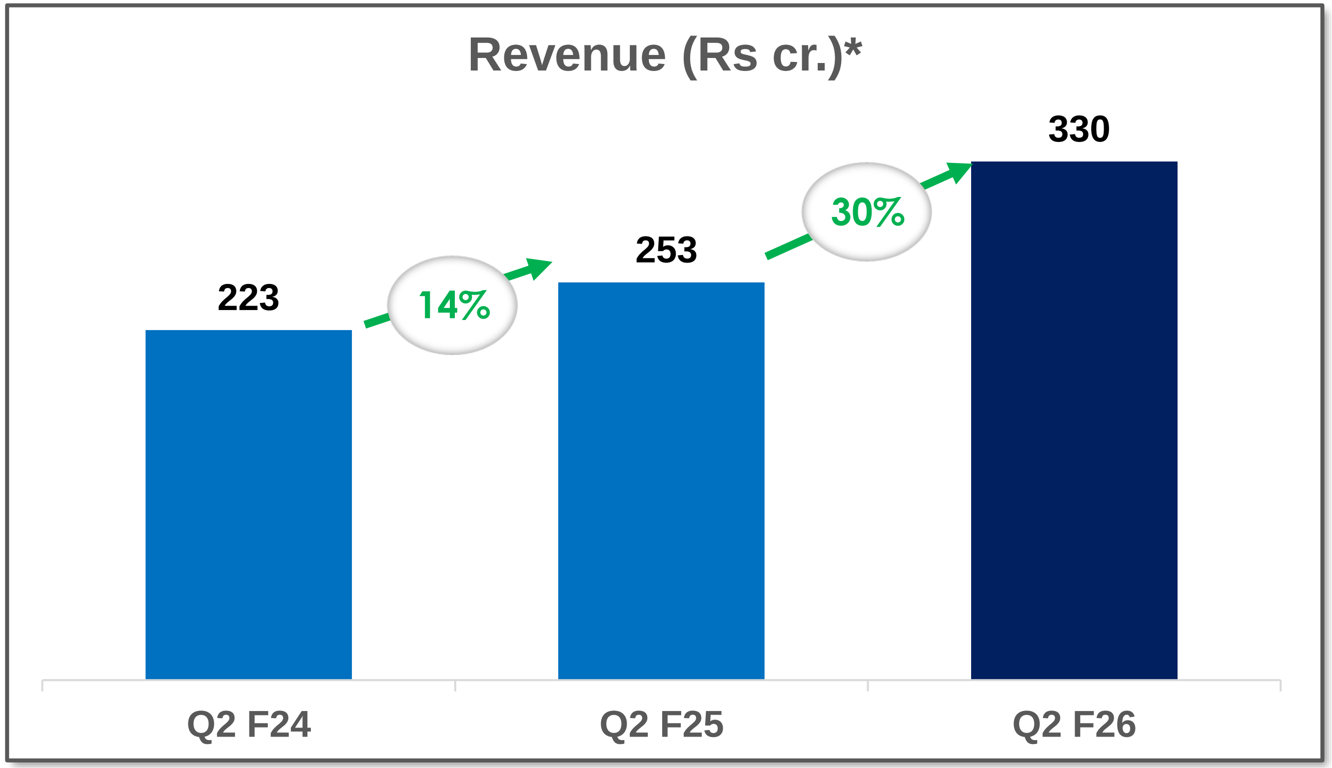
25,00,000

TRACTORS

till August’25

Production milestone

FARM MACHINERY

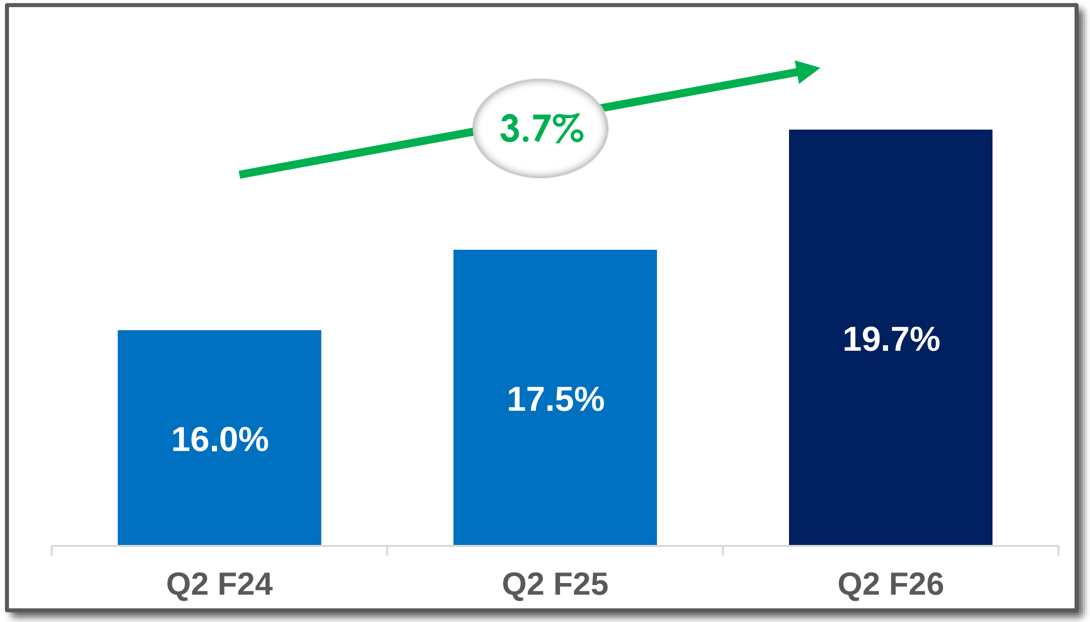


- Highest ever quarterly revenue
- Rotavator Market Share: 21.4% for H1 F26

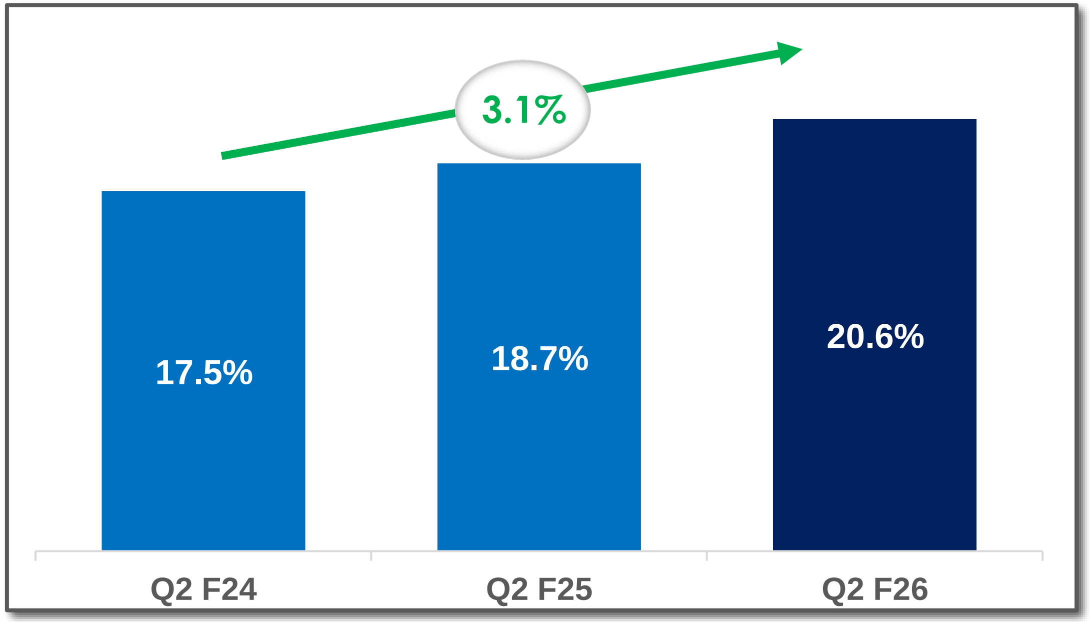
*** Including MITRA**

FARM MARGINS

Farm Standalone PBIT%

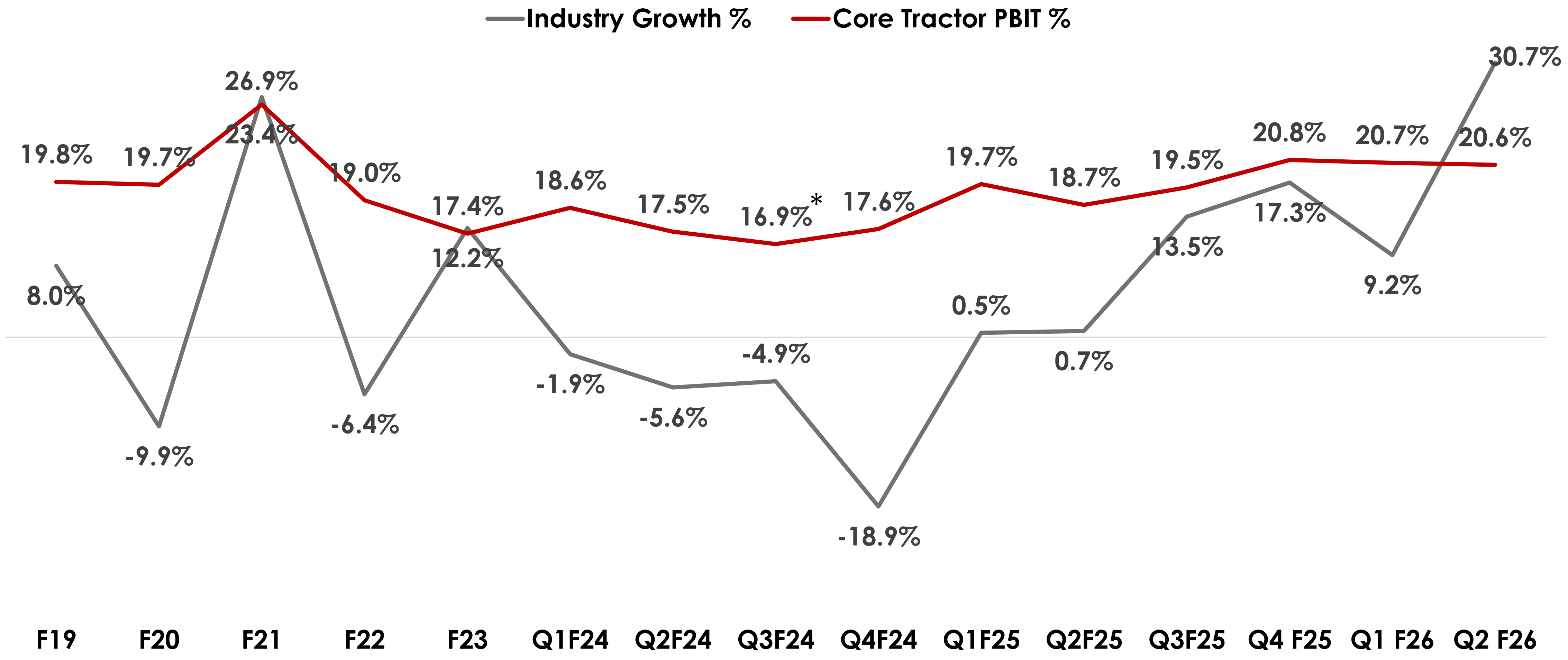


Core Tractor# PBIT%



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

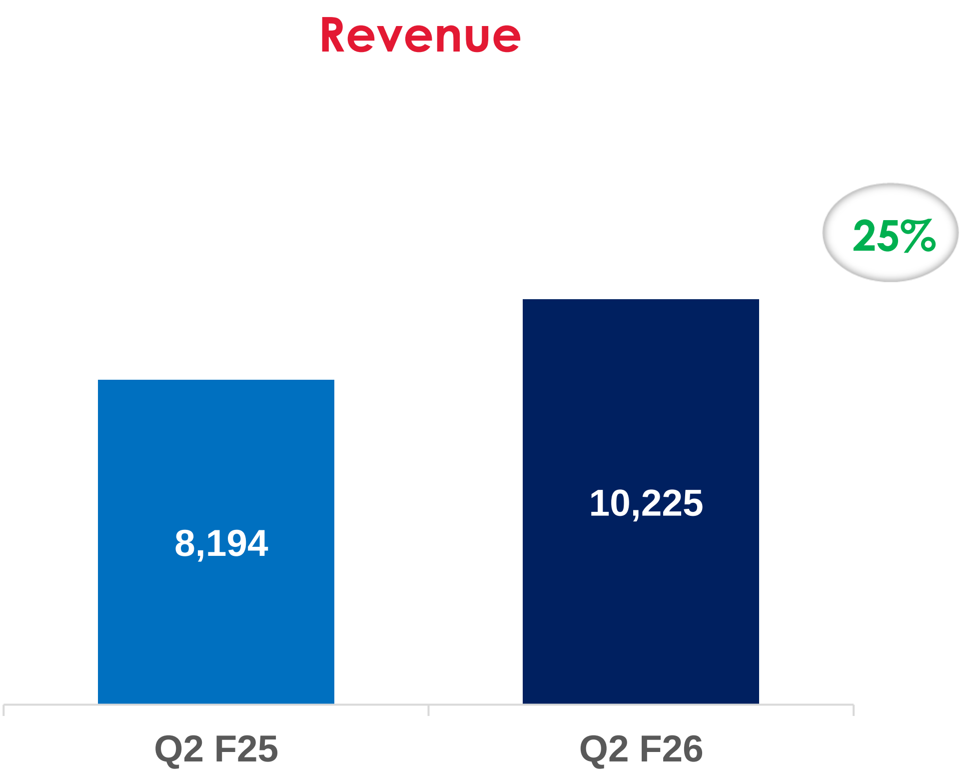
STABILITY IN VOLATILITY

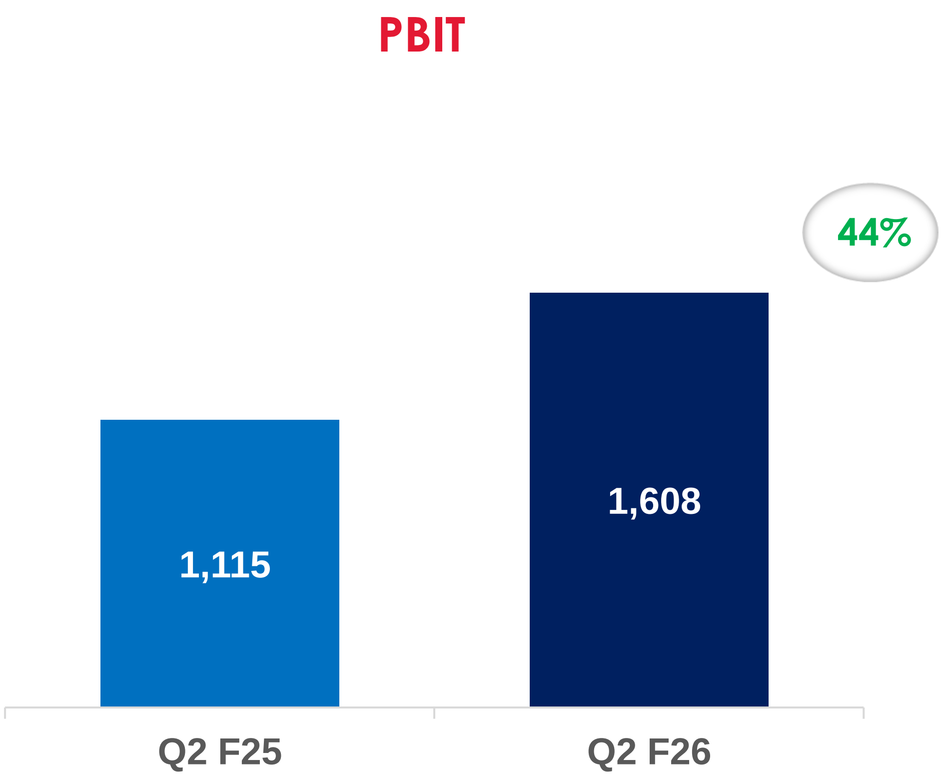


* 0.7% one-time impact of World Cup sponsorship in Q3 F24
Core Tractor comprises of Tractor business (incl exports) and excludes Powerol & Farm Machinery business

FARM CONSO FINANCIALS Q2 F26

Rs cr.





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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AUTOMOTIVE BUSINESS
EXPLORE THE IMPOSSIBLE

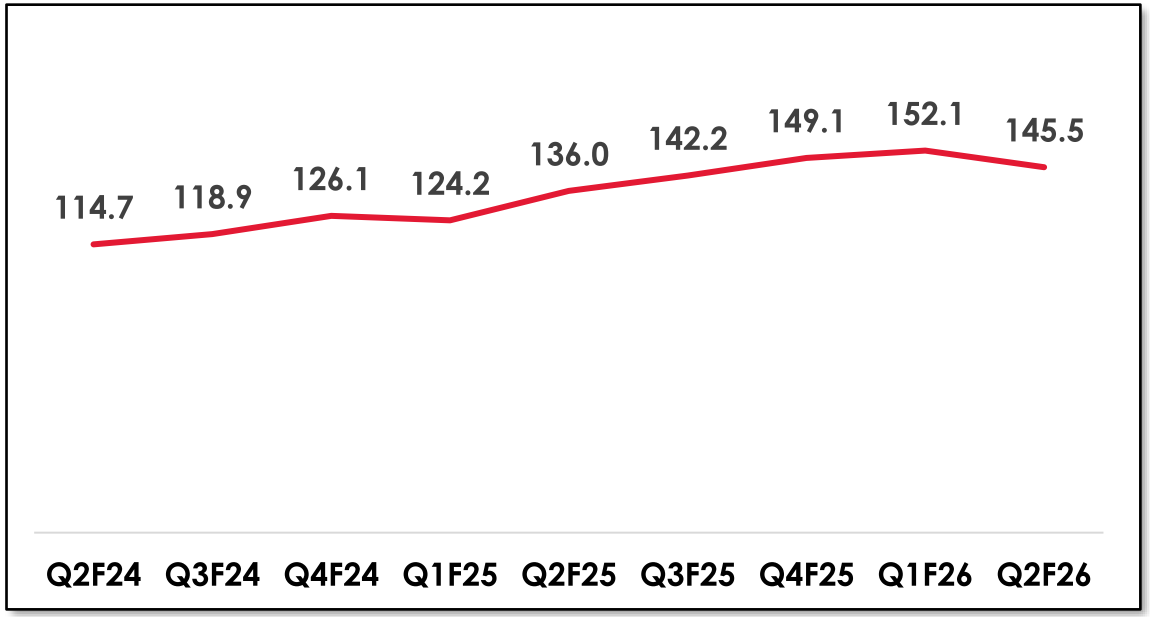
Q2: AUTO

	SUV	LCV <3.5T[2]
Volumes[1]	**146K** ⬆ 7% YoY	**70K** ⬆ 13% YoY
MS[1]	**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

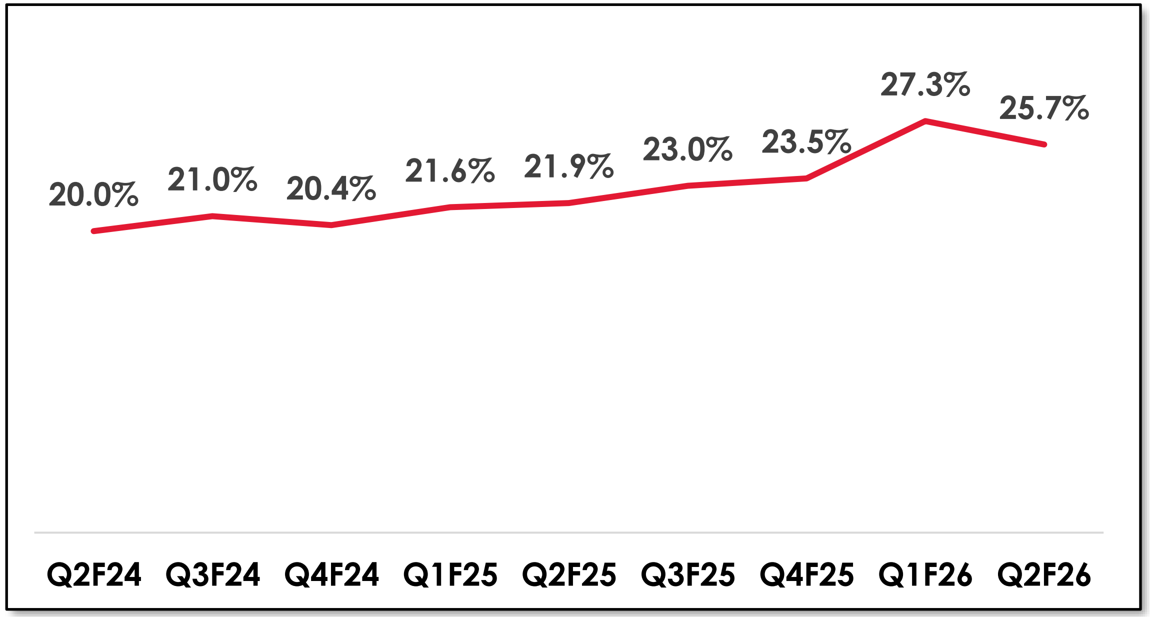
MARKET LEADERSHIP IN SUV

VOLUMES ('000s)



#2 in Volume MS

REVENUE MARKET SHARE



#1 in Revenue MS

Numbers include sales made by MEAL


SPORT UTILITY VEHICLES
mahindra Rise
NEW BOLERO RANGE
THE BOSS
BOLERO
BOLERO neo
BOLERO
BOLERO neo
RIDEFLO
17.8 CM TOUCHSCREEN INFOTAINMENT SYSTEM
STYLISH LEATHERETTE SEATS
DIAMOND CUT ALLOY WHEELS
ADVANCED RIDE & HANDLING TECH
ALL-NEW INTERIOR THEME
PREMIUM LEATHERETTE UPHOLSTERY
R16 DARK METALLIC GREY ALLOY WHEELS

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

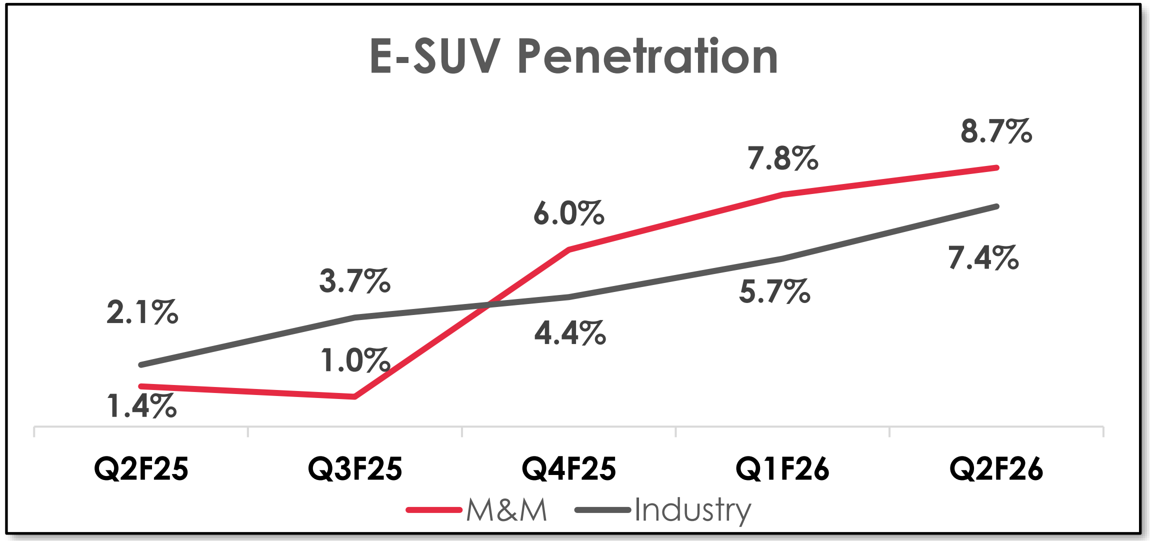

REAR WASH & WIPER

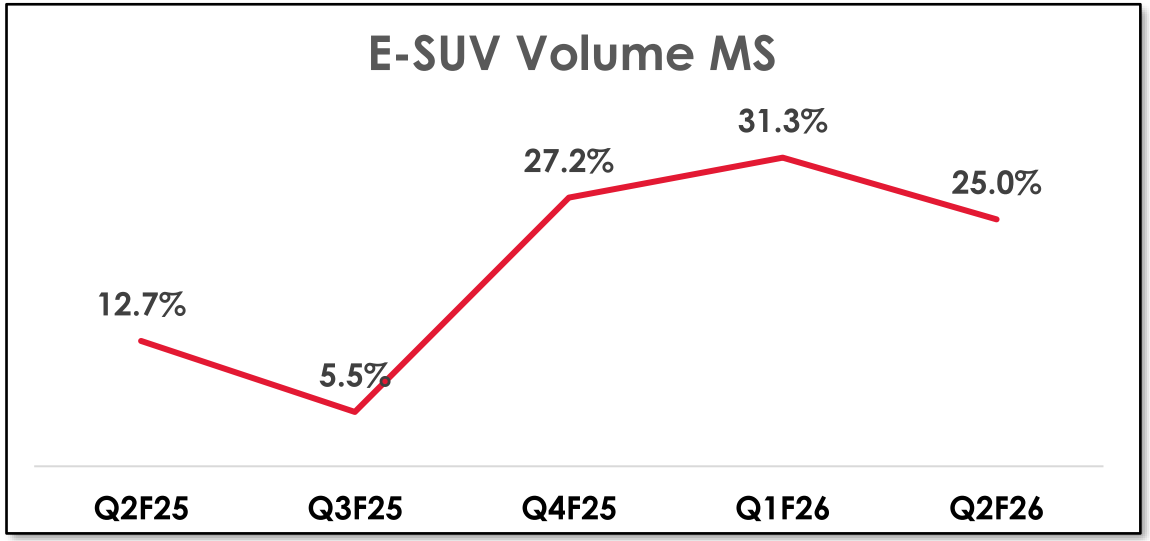

30K eSUVs SOLD TILL DATE*
XEV 9e
BE 6
*From start of delivery in Mar'25 till 31st Oct'25.

Mahindra BE 6 Batman Edition | World’s 1st commercially available Batman inspired SUV

999 UNITS
GONE IN 135 SECONDS

E-SUV PENETRATION





All numbers including XUV 400

MARKET LEADERSHIP IN EV

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

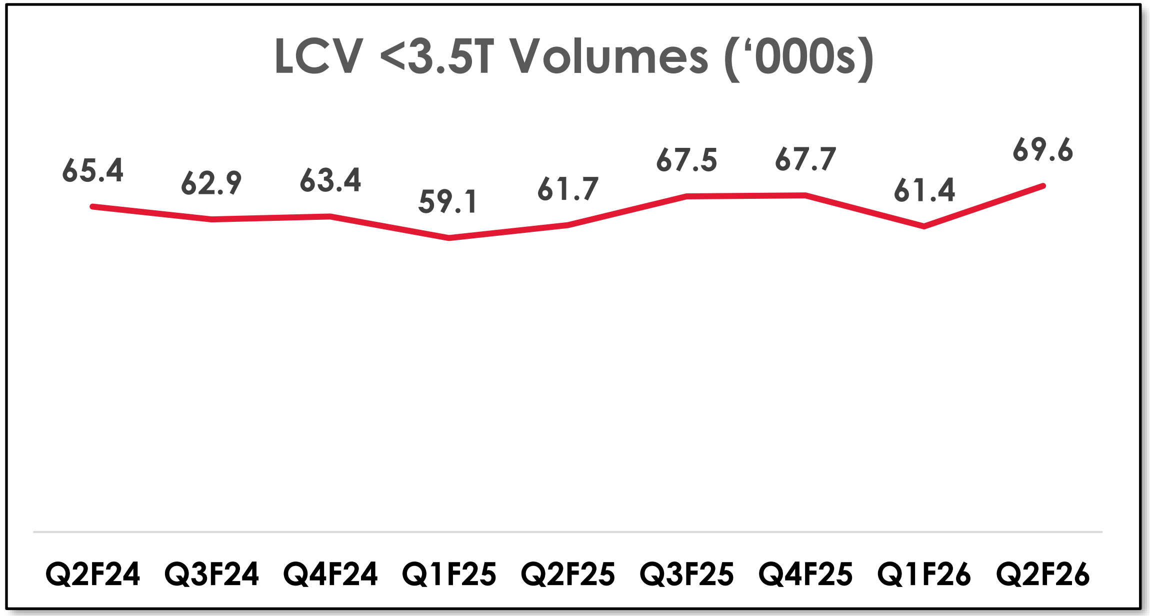
E-SUV Revenue MS

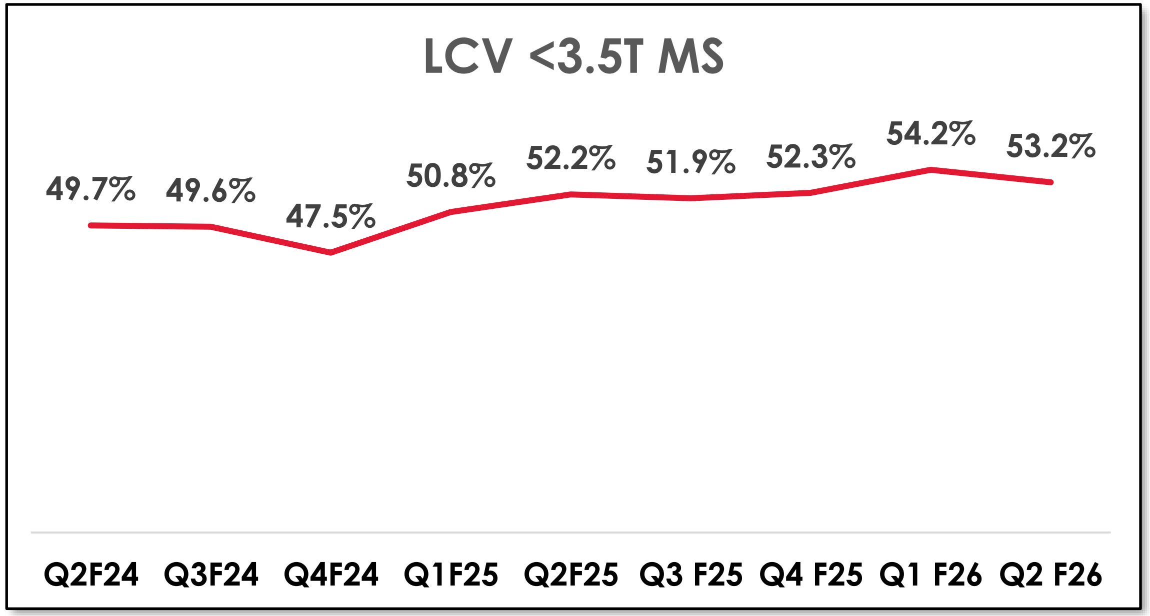
OEM	Q2 F26	H1 F26
MAHINDRA	**33.1%**	**37.9%**
OEM 1	34.3%	29.0%
OEM 2	24.7%	26.0%
OEM 3	4.3%	2.5%
OEM 4	3.4%	4.3%

Source: JATO

#1 IN LCV <3.5T

Q2 F26 MS 53.2%, gain of 1% YoY



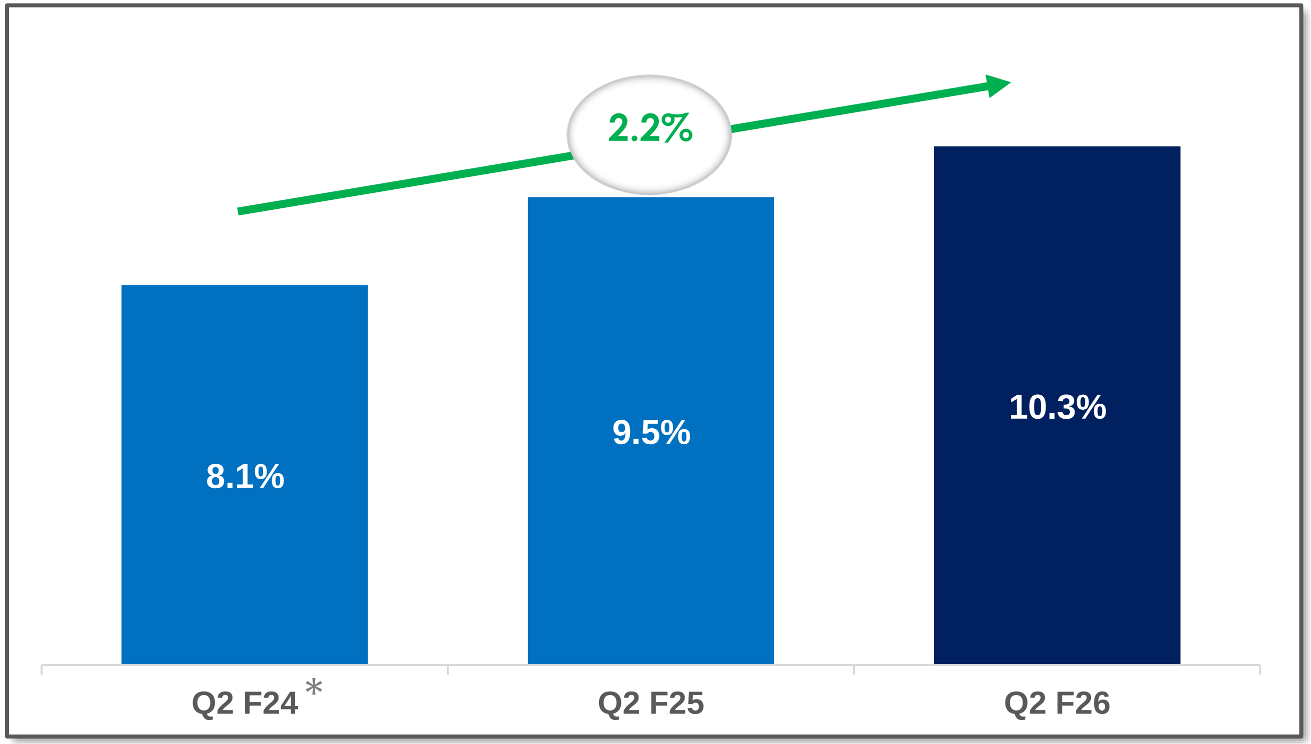


Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T. In SIAM it is classified under LCV 3.5 to 7.5T, since its GVW is slightly higher than 3.5T

Numbers include Jeeto sold by MLMML

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
Revenue	22,018		2,911		24,929
PBIT	2,271		10		2,281
PBIT%	10.3%		0.3%		9.2%
	*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

Rs cr.

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

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.

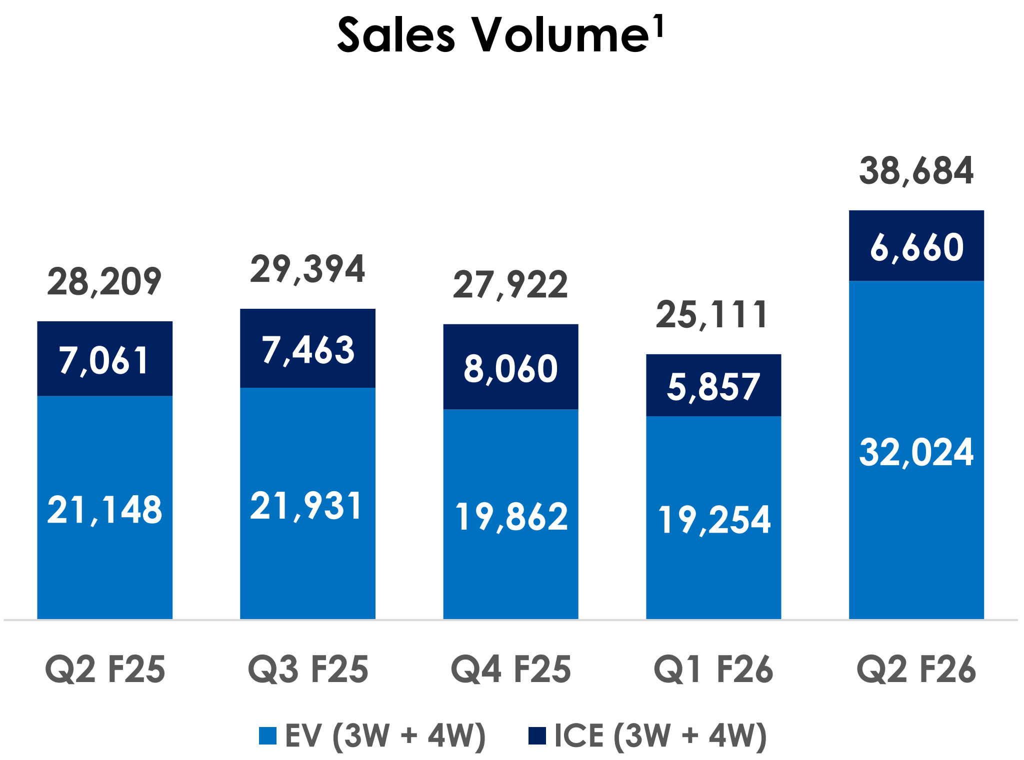
Particulars	Q2 F26
Revenue	3,287
EBITDA	202
EBITDA %	6.2%
PBIT	-34
PBIT %	-1.0%

Numbers are net of elimination

Numbers exclude prior period PLI

LAST MILE MOBILITY

Market Leadership in E-3W with 42.3%[3] MS in Q2 F26

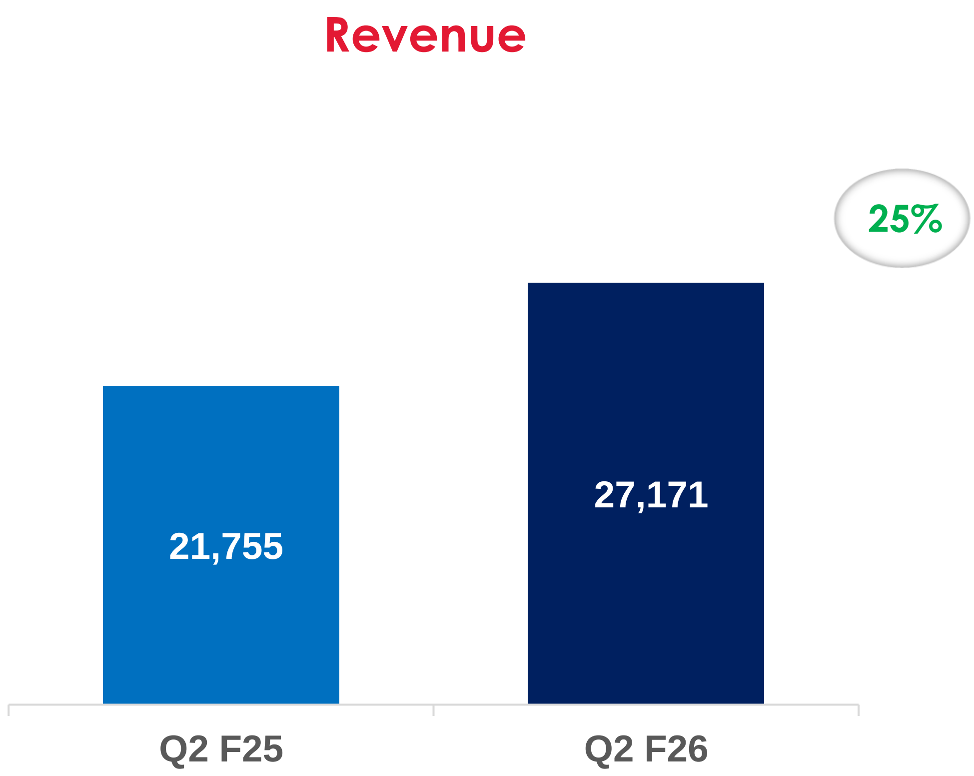


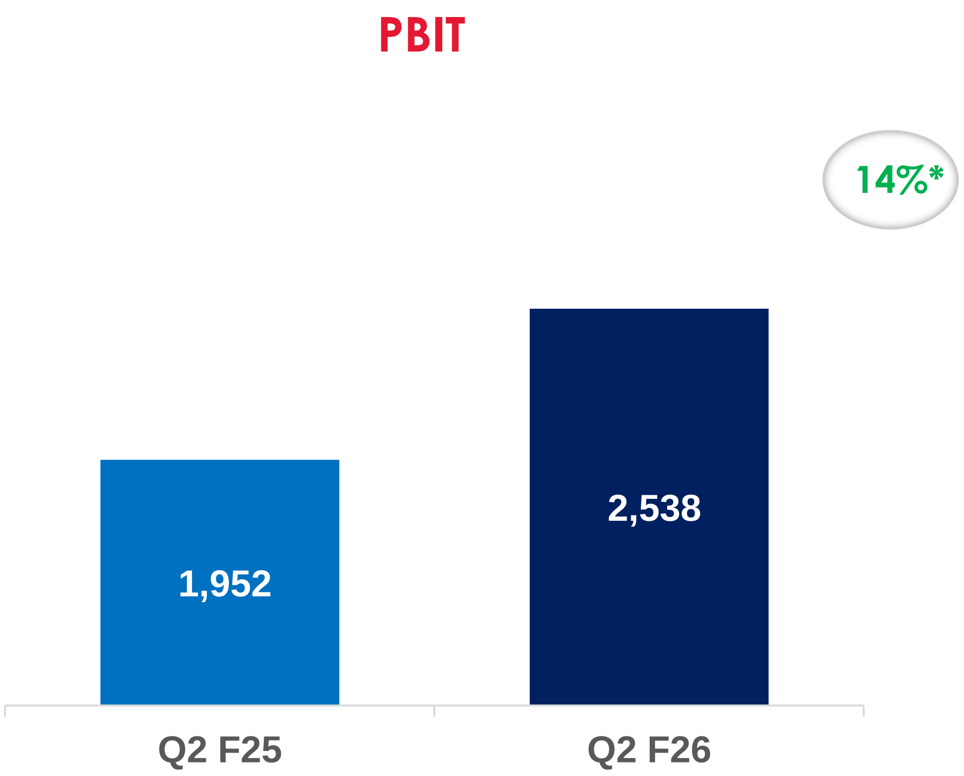
- Highest ever quarterly volumes
- L5[2] Electrification for Q2 stands at 30.5% (SIAM)
- E-3W: YoY growth of 47.6%

[1] **Domestic Sales volume**
[2] **L5 Category:** As per CMVR
[3] **As per SIAM**

AUTO CONSO FINANCIALS

Rs cr.





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

*** Excluding prior period PLI benefit**


SCREAM
ELECTRIC
26th - 27th NOVEMBER 2025
BENGALURU, INDIA

SCREAM ELECTRIC TEASER

NAME REVEAL TEASER

XEV 9S TEASER


SNEAK PEEK

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Financials

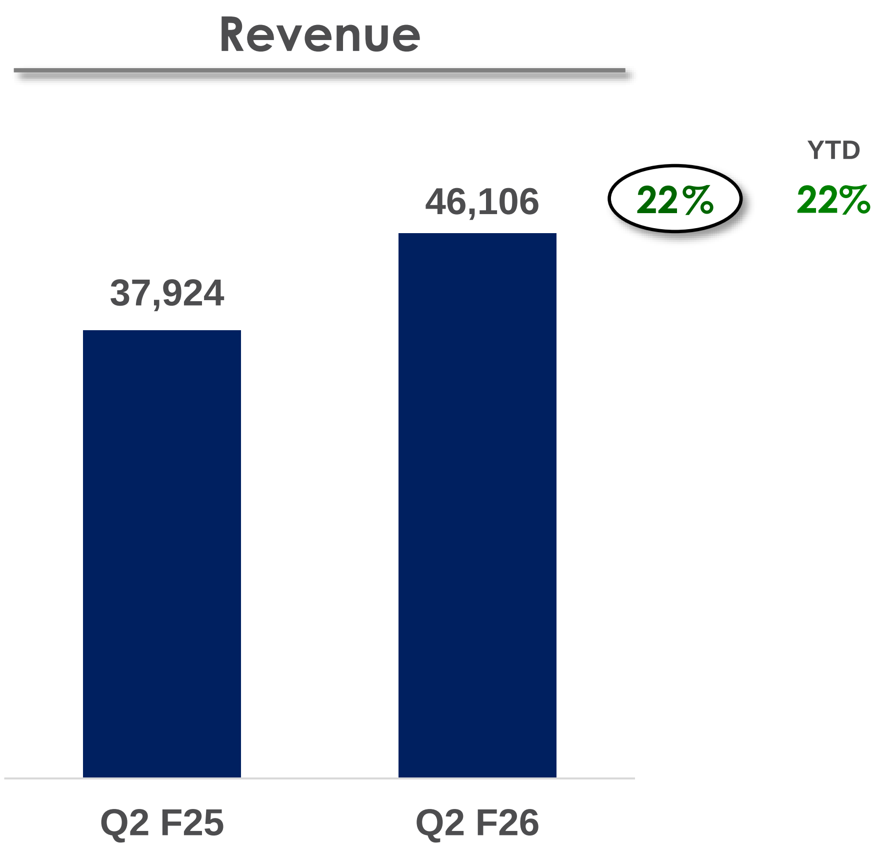
Analyst & Press Meet

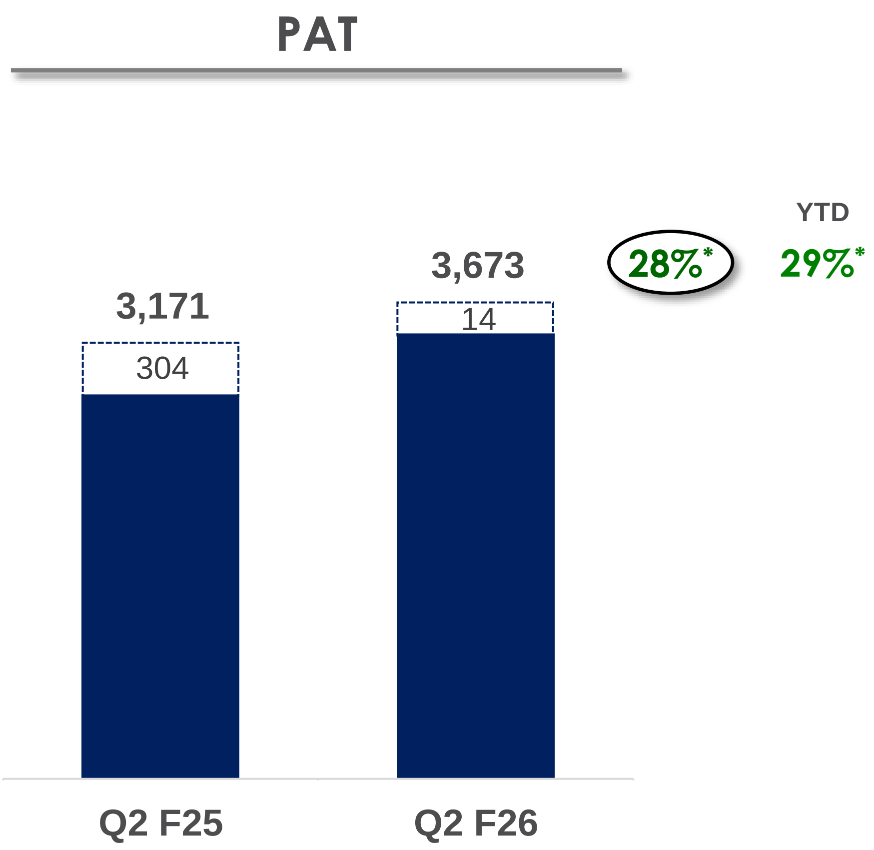
Amarjyoti Barua | 4 November 2025

Financial Results: Q2 F26

CONSOLIDATED M&M

Rs cr.





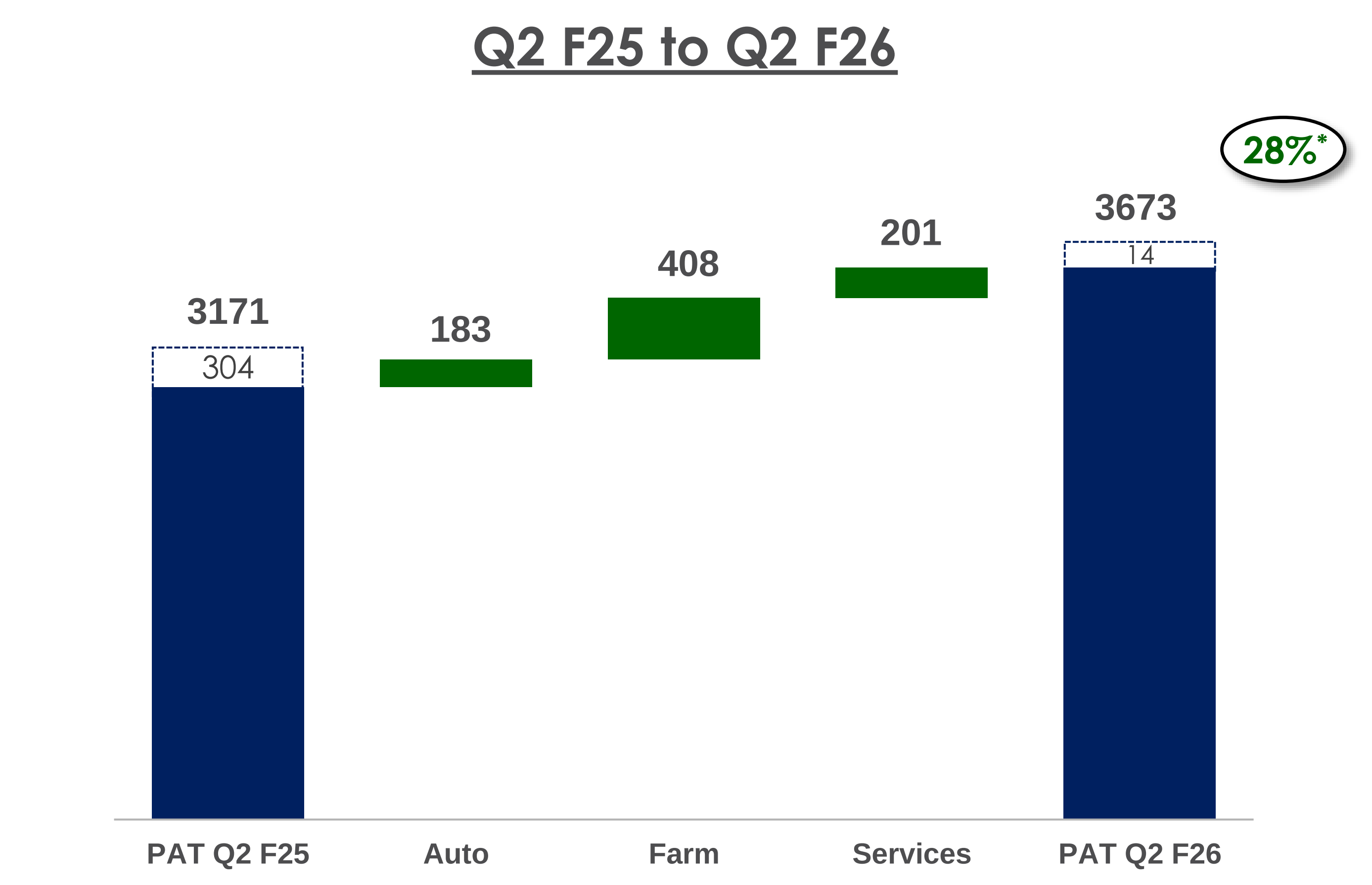
Excluding
- Q2’F25 gains of 304 cr. on land sale
- Q2’F26 PLI benefit of 233 cr. in MEAL offset by tax of -219 cr. on acquisition of SML Isuzu

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
Total	**3,171**	**3,673**



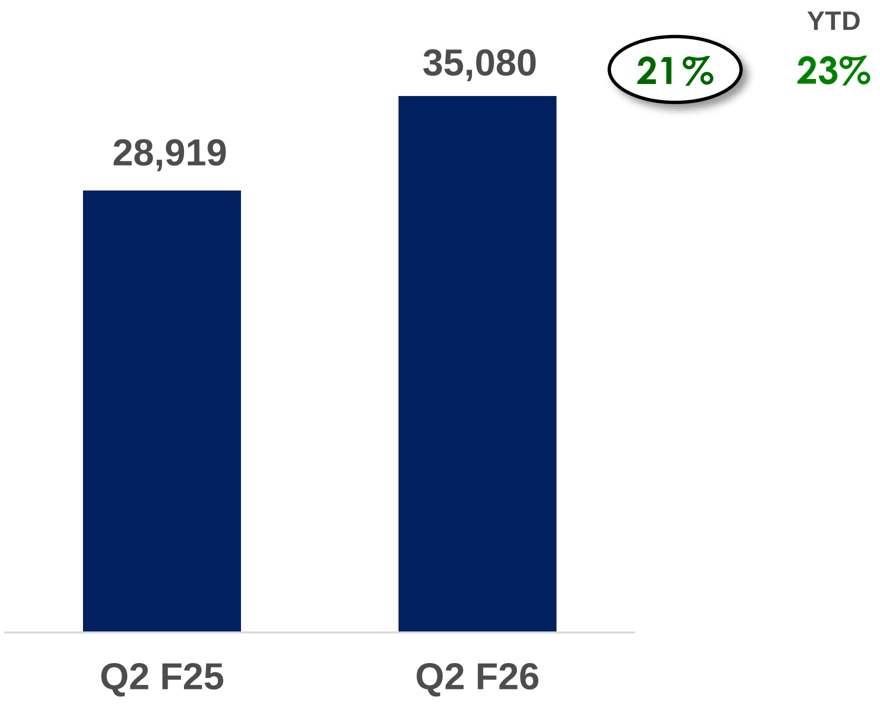
*One-Off adjustments
- Q2'F25 304 cr. – 304 cr. gain on land sale : Auto 85 cr., Farm 45 cr., Tech M 103 cr. and Invt. 71 cr
- Q2'F26 14 cr. – PLI benefit of 233 cr. offset by tax of -219 cr. on acquisition of SML Isuzu

Financial Results: Q2 F26

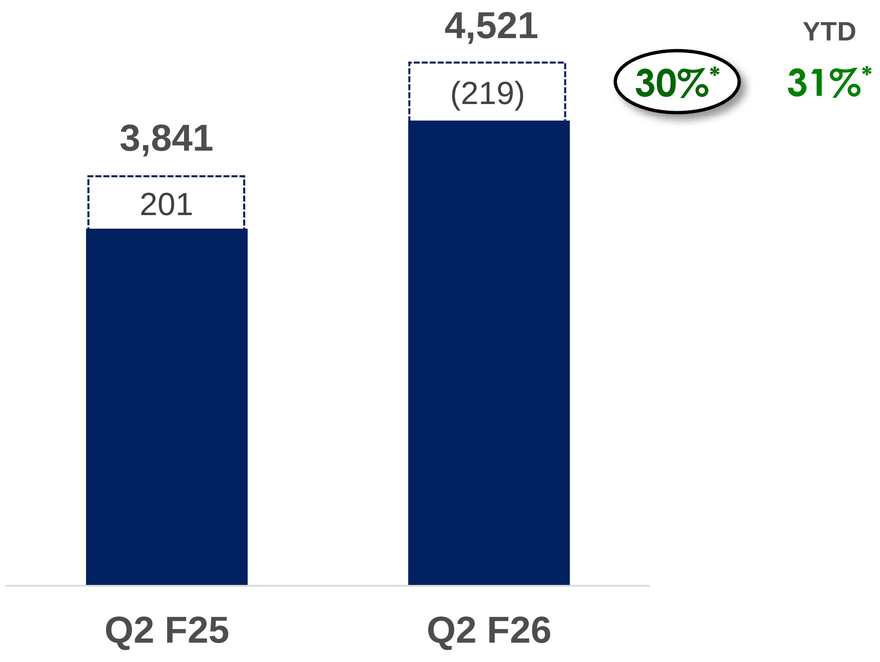
STANDALONE M&M

Rs cr.

Revenue



PAT



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
Opening Balance@				**27,389**
+ 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)
Net cash generation	**1,876**	**3,272**	**(1,029)**	**4,119**
- ICDs / funding for group cos$				(29)
- Borrowings and finance cost				(214)
- Dividend payout				(3,142)
Closing Balance@				**28,123**

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

mahindra Rise

Thank You