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

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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.

Dear Sir/ Madam,

Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 4th November 2025

This is to inform you that the Board of Directors of the Company at its Meeting held on 4th November 2025, has *inter alia,* approved Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September 2025.

This is an intimation under Regulations 30, 33, 51 and 52 read with Clause 4. h) of Para A of Part A and Clause (16) (b) of Para A of Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 (as amended).

We are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September 2025, along with the Limited Review Report thereon, issued by the Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants.

The Meeting of the Board of Directors of the Company on 4th November 2025 commenced at 11.33 a.m. and concluded at 1.14 p.m.

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

You are requested to kindly note the same.

Yours sincerely,

For MAHINDRA & MAHINDRA LIMITED

Saillesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2025.11.04 13:18:41 +05'30'

Sailesh Kumar Daga
Company Secretary

Encl: as above

MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001
Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communication@mahindramail.com
CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2025	30th Jun 2025	30th Sep 2024	**30th Sep 2025**	30th Sep 2024	31st Mar 2025
	(Unaudited)	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	**45,885.40**	45,435.88	37,689.04	**91,321.28**	74,699.10	1,58,749.75
b. Income from investments related to subsidiaries, associates and joint ventures (note 2)	**220.27**	93.31	234.70	**242.61**	442.36	461.07
Income from operations	**46,105.67**	45,529.19	37,923.74	**91,563.89**	75,141.46	1,59,210.82
c. Other income	**675.51**	916.92	659.22	**1,592.43**	1,067.99	2,181.05
Total income	**46,781.18**	46,446.11	38,582.96	**93,156.32**	76,209.45	1,61,391.87
2. Expenses						
a. Cost of materials consumed	**27,886.65**	26,710.64	21,431.98	**54,597.29**	41,238.88	88,111.05
b. Purchases of stock-in-trade	**2,044.50**	2,066.90	1,945.34	**4,111.40**	3,768.36	7,643.85
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(1,821.67)**	(442.64)	(694.91)	**(2,264.31)**	(163.24)	(12.18)
d. Employee benefits expense	**3,111.99**	3,044.52	2,655.22	**6,156.51**	5,333.80	11,126.17
e. Finance costs	**2,347.03**	2,431.19	2,217.02	**4,778.22**	4,324.71	9,083.39
f. Depreciation, amortisation and impairment expense	**1,668.89**	1,547.56	1,301.99	**3,216.45**	2,549.76	6,073.65
g. Loss from investments related to subsidiaries, associates and joint ventures	**10.82**	184.66	-	**124.51**	-	30.84
h. Other expenses	**5,944.29**	5,737.31	5,452.71	**11,681.60**	10,587.14	21,792.90
Total expenses	**41,192.50**	41,280.14	34,309.35	**82,401.67**	67,639.41	1,43,849.67
3. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (1 - 2)	**5,588.68**	5,165.97	4,273.61	**10,754.65**	8,570.04	17,542.20
4. Share of profit of associates and joint ventures (net)	**469.25**	478.14	466.35	**947.39**	790.79	1,537.42
5. Profit/(loss) before tax (3 + 4)	**6,057.93**	5,644.11	4,739.96	**11,702.04**	9,360.83	19,079.62
6. Tax expense						
a. Current tax	**(2,062.97)**	(1,271.89)	(1,329.13)	**(3,334.86)**	(2,296.40)	(4,851.93)
b. Deferred tax	**(31.21)**	4.36	(49.77)	**(26.85)**	(157.59)	(154.52)
7. Profit/(loss) after tax (5 + 6)	**3,963.75**	4,376.58	3,361.06	**8,340.33**	6,906.84	14,073.17
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	**(3.96)**	26.64	(19.93)	**22.68**	(24.63)	(132.95)
(ii) Income tax relating to items that will not be reclassified to profit or loss	**2.48**	2.90	5.72	**5.38**	3.66	21.90
b. (i) Items that will be reclassified to profit or loss	**(31.28)**	241.41	166.21	**210.13**	211.89	310.88
(ii) Income tax relating to items that will be reclassified to profit or loss	**24.09**	(16.05)	0.28	**8.04**	(3.79)	(19.75)
9. Total comprehensive income/(loss) for the period (7 + 8)	**3,955.08**	4,631.48	3,513.34	**8,586.56**	7,093.97	14,253.25
10. Profit/(loss) for the period attributable to:						
a) Owners of the company	**3,673.32**	4,083.32	3,170.72	**7,756.64**	6,453.35	12,929.10
b) Non-controlling interest	**290.43**	293.26	190.34	**583.69**	453.49	1,144.07
11. Other comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	**(29.26)**	246.44	134.18	**217.18**	167.23	150.86
b) Non-controlling interest	**20.59**	8.46	18.10	**29.05**	19.90	29.22
12. Total comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	**3,644.06**	4,329.76	3,304.90	**7,973.82**	6,620.58	13,079.96
b) Non-controlling interest	**311.02**	301.72	208.44	**612.74**	473.39	1,173.29
13. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	**32.90**	36.58	28.43	**69.47**	57.87	115.91
b. Diluted earnings per share (Rs.)	**32.51**	36.43	28.31	**68.97**	57.62	115.06
14. Paid-up equity share capital (Face value Rs. 5 per share)	**558.42**	558.25	557.74	**558.42**	557.74	558.15
15. Other equity						76,480.71

MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2025	30th Jun 2025	30th Sep 2024	**30th Sep 2025**	30th Sep 2024	31st Mar 2025
	(Unaudited)	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
A. Segment revenue:						
Automotive	**27,170.87**	25,998.71	21,755.21	**53,169.58**	41,531.50	90,824.58
Farm Equipment	**10,225.01**	10,891.56	8,194.30	**21,045.60**	17,905.11	35,375.30
Services:						
Financial Services	**5,015.65**	4,973.23	4,428.73	**9,988.88**	8,709.06	18,295.83
Industrial Businesses and Consumer Services	**5,032.57**	4,900.56	4,580.95	**9,933.13**	9,037.00	18,971.43
Total segment revenue	**47,444.10**	46,764.06	38,959.19	**94,137.19**	77,182.67	1,63,467.14
Less: Inter-segment revenue	**1,338.43**	1,234.87	1,035.45	**2,573.30**	2,041.21	4,256.32
Income from operations	**46,105.67**	45,529.19	37,923.74	**91,563.89**	75,141.46	1,59,210.82
B. Segment results before share of profit/(loss) of associates and joint ventures:						
Automotive	**2,582.20**	2,083.53	1,983.64	**4,665.73**	3,791.11	7,930.96
Farm Equipment	**1,605.27**	1,631.01	1,107.47	**3,236.28**	2,643.24	4,933.56
Services:						
Financial Services	**736.18**	663.64	502.47	**1,399.82**	1,140.36	2,936.80
Industrial Businesses and Consumer Services	**324.40**	208.69	366.76	**533.09**	674.93	1,124.85
Total	**5,248.05**	4,586.87	3,960.34	**9,834.92**	8,249.64	16,926.17
C. Segment results after share of profit/(loss) of associates and joint ventures:						
Automotive	**2,538.19**	2,061.81	1,952.05	**4,600.00**	3,738.92	7,797.40
Farm Equipment	**1,607.81**	1,631.01	1,114.57	**3,238.82**	2,654.10	4,946.65
Services:						
Financial Services	**751.61**	683.79	516.87	**1,435.40**	1,173.82	3,002.02
Industrial Businesses and Consumer Services	**819.69**	688.40	843.20	**1,508.09**	1,473.59	2,717.52
Total	**5,717.30**	5,065.01	4,426.69	**10,782.31**	9,040.43	18,463.59
Finance costs (excludes Financial Services business)	**(153.11)**	(154.45)	(157.62)	**(307.56)**	(309.25)	(681.51)
Other unallocable income/(expense) (net)	**493.74**	733.55	470.89	**1,227.29**	629.65	1,297.54
Profit/(loss) before tax	**6,057.93**	5,644.11	4,739.96	**11,702.04**	9,360.83	19,079.62
D. Segment assets:						
Automotive	**53,189.97**	49,892.17	43,394.54	**53,189.97**	43,394.54	47,136.13
Farm Equipment	**20,057.07**	18,804.11	19,877.65	**20,057.07**	19,877.65	18,309.67
Services:						
Financial Services	**1,46,256.91**	1,42,859.68	1,30,198.34	**1,46,256.91**	1,30,198.34	1,39,101.47
Industrial Businesses and Consumer Services	**39,896.16**	39,623.90	35,463.96	**39,896.16**	35,463.96	37,376.19
Total segment assets	**2,59,400.11**	2,51,179.86	2,28,934.49	**2,59,400.11**	2,28,934.49	2,41,923.46
Unallocable assets	**33,529.84**	32,885.59	26,345.41	**33,529.84**	26,345.41	35,662.81
Total assets	**2,92,929.95**	2,84,065.45	2,55,279.90	**2,92,929.95**	2,55,279.90	2,77,586.27
E. Segment liabilities:						
Automotive	**32,451.08**	29,710.58	25,431.70	**32,451.08**	25,431.70	29,223.19
Farm Equipment	**10,698.11**	10,650.93	9,726.48	**10,698.11**	9,726.48	9,308.13
Services:						
Financial Services	**1,23,950.96**	1,19,821.74	1,13,273.66	**1,23,950.96**	1,13,273.66	1,22,259.51
Industrial Businesses and Consumer Services	**17,146.61**	16,594.43	14,978.88	**17,146.61**	14,978.88	15,976.86
Total segment liabilities	**1,84,246.76**	1,76,777.68	1,63,410.72	**1,84,246.76**	1,63,410.72	1,76,767.69
Unallocable liabilities	**10,591.69**	11,444.33	10,019.64	**10,591.69**	10,019.64	11,720.58
Total liabilities	**1,94,838.45**	1,88,222.01	1,73,430.36	**1,94,838.45**	1,73,430.36	1,88,488.27

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in Crores

Particulars	As at 30th Sep 2025 (Unaudited)	As at 31st Mar 2025 (Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	**27,878.49**	25,834.82
Capital work-in-progress	**2,569.77**	3,652.56
Goodwill	**2,532.99**	2,373.90
Other intangible assets	**6,408.36**	6,427.64
Intangible assets under development	**5,052.55**	4,645.08
Investments accounted using equity method	**14,912.49**	14,176.68
Financial assets		
- Investments	**5,213.34**	5,184.42
- Trade receivables	**224.33**	256.54
- Loans	**81,233.12**	79,607.31
- Other financial assets	**6,030.58**	2,282.79
Deferred tax assets (net)	**1,618.19**	1,573.11
Income tax assets (net)	**1,899.37**	2,270.77
Other non-current assets	**2,804.59**	2,727.38
TOTAL NON-CURRENT ASSETS	**1,58,378.17**	1,51,013.00
2. CURRENT ASSETS		
Inventories	**24,588.45**	20,330.93
Financial assets		
- Investments	**16,201.55**	21,947.47
- Trade receivables	**9,541.57**	8,279.70
- Cash and cash equivalents	**2,945.14**	4,923.89
- Bank balances other than cash and cash equivalents	**19,320.23**	15,690.95
- Loans	**50,767.95**	44,644.77
- Other financial assets	**3,811.54**	3,552.48
Other current assets	**7,375.35**	7,203.08
TOTAL CURRENT ASSETS	**1,34,551.78**	1,26,573.27
TOTAL ASSETS (1+2)	**2,92,929.95**	2,77,586.27
B. EQUITY AND LIABILITIES		
1. EQUITY		
Equity share capital	**558.42**	558.15
Other equity	**82,285.95**	76,480.71
Equity attributable to owners of the company	**82,844.37**	77,038.86
Non-controlling Interests	**15,247.13**	12,059.14
	98,091.50	89,098.00
2. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	**76,790.47**	79,707.19
- Compulsorily convertible preference shares	**3,056.40**	4,075.27
- Lease liabilities	**3,374.21**	3,170.14
- Other financial liabilities	**1,247.83**	1,127.76
Provisions	**2,286.36**	1,982.02
Deferred tax liabilities (net)	**2,043.97**	1,912.07
Other non-current liabilities	**6,241.50**	6,191.81
TOTAL NON-CURRENT LIABILITIES	**95,040.74**	98,166.26
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	**45,864.62**	41,465.76
- Lease liabilities	**680.03**	606.22
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	**848.14**	926.72
(b) Total outstanding dues of creditors other than micro and small enterprises	**33,773.77**	29,928.58
- Other financial liabilities	**5,090.98**	5,542.63
Other current liabilities	**10,705.71**	9,818.62
Provisions	**1,459.95**	1,313.80
Current tax liabilities (net)	**1,374.51**	719.68
TOTAL CURRENT LIABILITIES	**99,797.71**	90,322.01
TOTAL EQUITY AND LIABILITIES (1+2)	**2,92,929.95**	2,77,586.27

MAHINDRA & MAHINDRA LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Rs. in Crores

Particulars	Half Year Ended	
	30th Sep 2025	30th Sep 2024
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax	**10,754.65**	8,570.04
Adjustments for :		
Depreciation, amortisation and impairment expense	**3,216.45**	2,549.76
Loss/(Gain) on foreign exchange fluctuation and other adjustments (net)	**296.00**	58.79
Income from investments related to subsidiaries, associates and joint ventures	**(242.61)**	(442.36)
Loss from investments related to subsidiaries, associates and joint ventures	**124.51**	-
Dividend on investments and interest income [excluding **Rs. 9,142.67 crores** (30 Sep 2024: Rs. 8,122.14 crores) in respect of financial services business]	**(806.71)**	(514.59)
Finance costs [excluding **Rs. 4,470.66 crores** (30 Sep 2024: Rs. 4,015.46 crores) in respect of financial services business]	**307.56**	309.25
Equity-settled share-based payment expenses	**130.74**	55.72
Gain on financial instruments measured at fair value (net)	**(659.07)**	(199.46)
Loss/(Gain) on property, plant and equipment sold / scrapped / written off (net)	**0.45**	(258.22)
	2,367.32	1,558.89
Operating profit before working capital changes	**13,121.97**	10,128.93
Changes in :		
Trade and other receivables	**(2,601.42)**	(2,937.51)
Financial services receivable	**(7,270.09)**	(9,473.69)
Inventories	**(3,524.60)**	(982.34)
Trade and other payables and provisions	**3,804.50**	2,964.08
	(9,591.61)	(10,429.46)
Cash generated from/ (used in) operations	**3,530.36**	(300.53)
Income taxes paid (net)	**(2,327.24)**	(2,004.15)
Net cash flow from/(used in) operating activities	**1,203.12**	(2,304.68)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant & equipment and other intangible assets	**(3,956.74)**	(5,054.60)
Proceeds from sale of property, plant & equipment and other intangible assets	**130.32**	383.81
Payments to acquire investments	**(66,932.62)**	(31,510.04)
Proceeds from sale of investments	**73,409.60**	32,540.18
Interest received (excluding financial services business)	**822.21**	380.14
Dividends received from joint ventures and associates	**787.80**	786.40
Dividends received from others	**8.69**	11.36
Bank deposits placed (including earmarked and margin account with banks)	**(15,348.87)**	(7,054.83)
Bank deposits matured (including earmarked and margin account with banks)	**9,665.95**	3,688.14
Inter corporate deposits placed	**(443.66)**	(41.00)
Inter corporate deposits refunded	**69.80**	35.00
Purchase of investment in joint ventures and associates	**(639.78)**	(27.03)
Purchase consideration paid for acquistion of subsidiaries net of cash acquired	**(545.13)**	-
Consideration received on disposal of subsidiaries	**13.89**	-
Consideration received on disposal (including partial sale of investment) of associates and joint ventures	**443.71**	548.86
Net cash flow used in investing activities	**(2,514.83)**	(5,313.61)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares to employees by ESOP Trust	**0.27**	0.34
Proceeds from borrowings	**29,141.98**	39,688.00
Repayments of borrowings	**(28,317.86)**	(29,560.01)
Net change in loans repayable on demand and cash credit	**200.79**	(180.07)
Proceeds from issue of compulsorily convertible preference shares	**-**	350.00
Repayment of lease liabilities (including interest)	**(461.15)**	(418.74)
Dividends paid (including payment of unclaimed dividends)	**(2,820.44)**	(2,349.18)
Dividend paid to non-controlling interests	**(555.66)**	(457.82)
Transactions with non-controlling interests	**2,309.81**	5.53
Interest, commitment and finance charges paid (excluding financial services business)	**(148.50)**	(206.83)
Net cash flow (used in)/from financing activities	**(650.76)**	6,871.22
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1,962.47)**	(747.07)
Cash and cash equivalents at the beginning of the period	**4,923.89**	4,530.10
Cash and cash equivalents related to disposal of subsidiaries	**(63.88)**	-
Unrealised gain/(loss) on foreign currency cash and cash equivalents (net)	**47.60**	11.18
Cash and cash equivalents at the end of the period	**2,945.14**	3,794.21

MAHINDRA & MAHINDRA LIMITED

Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September, 2025

(based on Consolidated financial results)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2025	30th Jun 2025	30th Sep 2024	**30th Sep 2025**	30th Sep 2024	31st Mar 2025
		(Unaudited)	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
1	**Debt-Equity Ratio (excluding Financial Services business) (times)** (Long term borrowings + Short term borrowings)^ / (Total Equity)^ ^ excluding amounts related to Financial Services business	**0.05**	0.05	0.07	**0.05**	0.07	0.07
2	**Debt Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)** (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures and tax)^ / (Gross interest for the period + Principal repayments of long term borrowings within a year)^ ^ excluding amounts related to Financial Services business	**5.44**	19.95	7.59	**9.00**	11.60	21.10
3	**Interest Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)** (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures and tax)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to Financial Services business	**36.60**	31.74	27.48	**33.53**	26.54	24.87
4	**Debenture Redemption Reserve (Rs. crores)**	**50.64**	50.64	73.79	**50.64**	73.79	50.64
5	**Capital Redemption Reserve (Rs. crores)**	**68.72**	68.72	73.69	**68.72**	73.69	68.72
6	**Net Worth (Rs. crores)** (as per Companies Act, 2013)	**82,675.45**	81,193.49	70,532.79	**82,675.45**	70,532.79	77,087.23
7	**Current Ratio (times)** (Current assets) /(Current liabilities)	**1.35**	1.47	1.31	**1.35**	1.31	1.40
8	**Long Term Debt to Working Capital (times)** (Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))	**1.61**	1.52	1.80	**1.61**	1.80	1.63
9	**Bad Debts (excluding Financial Services business) to Accounts Receivables Ratio (%) (not annualised)** (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	**0.15%**	0.13%	0.49%	**0.28%**	0.68%	1.27%
10	**Current Liability Ratio (times)** (Current liabilities) / (Total liabilities)	**0.51**	0.47	0.50	**0.51**	0.50	0.48
11	**Total Debts to Total Assets (times)** (Long term borrowings + Short term borrowings) /(Total Assets)	**0.42**	0.42	0.44	**0.42**	0.44	0.44
12	**Debtors Turnover (times) (annualised)** (Revenue from sale of goods and services) / (Average trade receivable for the period)	**16.71**	17.91	15.17	**17.50**	15.78	17.06
13	**Inventory Turnover (times) (annualised)** (Cost of materials consumed) / (Average inventories for the period)	**4.83**	5.36	4.74	**5.04**	4.71	4.95
14	**Operating Margin (%) (excluding investment related income/(loss))** (Profit before interest (excluding Financial Services business), income/(loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation, impairments and share of profit /(loss) of associates and joint ventures)/ (Revenue from operations)	**14.22%**	13.30%	12.84%	**13.76%**	13.28%	13.66%
15	**Operating Margin (%)** (Profit/(loss) before interest (excluding Financial Services business), other income, tax, depreciation, amortisation, impairments and share of profit / (loss) of associates and joint ventures) / (Income from operations)	**14.61%**	13.07%	13.38%	**13.86%**	13.79%	13.89%
16	**Net Profit Margin (%)** (Net Profit/(loss) for the period)/ (Income from operations)	**8.60%**	9.61%	8.86%	**9.11%**	9.19%	8.84%

Explanatory notes:

Cost of materials consumed for the purpose of Inventory Turnover Ratio includes purchases of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress.

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Rs. in Crores

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2025	30th Jun 2025	30th Sep 2024	**30th Sep 2025**	30th Sep 2024	31st Mar 2025
		(Unaudited)	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
1.	**Income**						
a.	Revenue from operations	**33,421.60**	34,083.23	27,553.26	**67,504.83**	54,592.05	1,16,483.68
b.	Income from investments related to subsidiaries, associates and joint ventures (Note 2)	**1,658.22**	59.73	1,366.08	**1,717.95**	1,460.05	2,140.85
	Income from operations	**35,079.82**	34,142.96	28,919.34	**69,222.78**	56,052.10	1,18,624.53
c.	Other income	**701.64**	731.61	677.22	**1,433.25**	934.77	1,711.87
	Total income	**35,781.46**	34,874.57	29,596.56	**70,656.03**	56,986.87	1,20,336.40
2.	**Expenses**						
a.	Cost of materials consumed	**25,796.49**	25,050.07	19,906.59	**50,846.56**	38,317.53	81,822.23
b.	Purchases of stock-in-trade	**1,276.13**	1,173.71	1,120.06	**2,449.84**	2,272.55	4,583.40
c.	Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(1,794.06)**	(303.05)	(582.64)	**(2,097.11)**	(206.64)	(65.54)
d.	Employee benefits expense	**1,298.36**	1,301.65	1,152.60	**2,600.01**	2,327.94	4,881.48
e.	Finance costs	**58.99**	55.92	55.13	**114.91**	108.03	250.47
f.	Depreciation, amortisation and impairment expense	**1,040.64**	999.88	961.36	**2,040.52**	1,875.98	4,226.78
g.	Loss from investments related to subsidiaries, associates and joint ventures	**52.29**	148.27	45.55	**200.56**	45.55	847.91
h.	Other expenses	**1,983.17**	1,976.87	2,006.93	**3,960.04**	3,908.73	8,139.55
	Total expenses	**29,712.01**	30,403.32	24,665.58	**60,115.33**	48,649.67	1,04,686.28
3.	**Profit/(loss) before tax (1-2)**	**6,069.45**	4,471.25	4,930.98	**10,540.70**	8,337.20	15,650.12
4.	Tax expense						
	a. Current tax	**(1,553.33)**	(998.41)	(1,018.90)	**(2,551.74)**	(1,758.70)	(3,678.11)
	b. Deferred tax	**4.40**	(23.00)	(71.20)	**(18.60)**	(124.99)	(117.05)
5.	**Profit/(loss) after tax (3+4)**	**4,520.52**	3,449.84	3,840.88	**7,970.36**	6,453.51	11,854.96
6.	**Other comprehensive income/(loss)**						
a.	(i) Items that will not be reclassified to profit or loss	**(0.60)**	0.45	0.32	**(0.15)**	(3.85)	(88.80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**0.06**	0.07	(0.08)	**0.13**	(0.46)	20.51
b.	(i) Items that will be reclassified to profit or loss	**(39.23)**	(21.76)	(40.63)	**(60.99)**	(45.04)	12.79
	(ii) Income tax relating to items that will be reclassified to profit or loss	**9.87**	5.48	10.23	**15.35**	11.34	(3.22)
7.	**Total comprehensive income/(loss) for the period (5+6)**	**4,490.62**	3,434.08	3,810.72	**7,924.70**	6,415.50	11,796.24
8.	**Earnings per share (not annualised):**						
a.	Basic earnings per share (Rs.)	**37.64**	28.73	32.01	**66.37**	53.79	98.80
b.	Diluted earnings per share (Rs.)	**37.52**	28.64	31.90	**66.16**	53.60	98.45
9.	Paid-up equity share capital (Face value Rs. 5 per share)	**600.66**	600.49	599.98	**600.66**	599.98	600.39
10.	Other Equity						60,984.71

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Rs. in Crores

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2025	30th Jun 2025	30th Sep 2024	**30th Sep 2025**	30th Sep 2024	31st Mar 2025
		(Unaudited)	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
A.	**Segment revenue :**						
	Automotive	**24,929.07**	24,948.88	21,110.28	**49,877.95**	40,057.37	87,443.10
	Farm Equipment	**8,539.94**	9,186.38	6,496.81	**17,726.32**	14,640.96	29,236.66
	Auto Investments	**9.01**	7.22	4.62	**16.23**	9.49	18.83
	Farm Investments	**114.30**	2.23	61.07	**116.53**	61.13	65.49
	Investments in Industrial Businesses and Consumer Services	**1,534.91**	50.28	1,300.39	**1,585.19**	1,389.43	2,056.53
	Total segment revenue	**35,127.23**	34,194.99	28,973.17	**69,322.22**	56,158.38	1,18,820.61
	Less: Inter-segment revenue	**47.41**	52.03	53.83	**99.44**	106.28	196.08
	Income from operations	**35,079.82**	34,142.96	28,919.34	**69,222.78**	56,052.10	1,18,624.53
B.	**Segment results :**						
	Automotive	**2,281.05**	2,220.94	2,005.98	**4,501.99**	3,804.30	8,277.23
	Farm Equipment	**1,683.53**	1,818.68	1,136.22	**3,502.21**	2,642.03	5,371.02
	Auto Investments	**(43.28)**	(93.19)	(40.94)	**(136.47)**	(36.07)	(175.40)
	Farm Investments	**114.30**	(45.63)	61.07	**68.67**	61.13	(588.19)
	Investments in Industrial Businesses and Consumer Services	**1,544.97**	61.67	1,308.33	**1,606.64**	1,405.23	2,090.10
	Total segment results	**5,580.57**	3,962.47	4,470.66	**9,543.04**	7,876.62	14,974.76
	Finance costs	**(58.99)**	(55.92)	(55.13)	**(114.91)**	(108.03)	(250.47)
	Other unallocable income / (expense), net	**547.87**	564.70	515.45	**1,112.57**	568.61	925.83
	Profit/(loss) before tax	**6,069.45**	4,471.25	4,930.98	**10,540.70**	8,337.20	15,650.12
C.	**Segment assets:**						
	Automotive	**39,213.44**	37,961.19	33,899.14	**39,213.44**	33,899.14	35,836.19
	Farm Equipment	**14,129.13**	12,380.53	13,066.76	**14,129.13**	13,066.76	12,007.36
	Auto Investments	**8,435.72**	7,807.40	6,865.82	**8,435.72**	6,865.82	7,120.31
	Farm Investments	**2,138.58**	2,191.38	2,523.63	**2,138.58**	2,523.63	2,215.88
	Investments in Industrial Businesses and Consumer Services	**17,180.92**	16,983.66	13,818.75	**17,180.92**	13,818.75	14,479.82
	Total segment assets	**81,097.79**	77,324.16	70,174.10	**81,097.79**	70,174.10	71,659.56
	Unallocable corporate assets	**27,970.57**	28,079.95	20,873.19	**27,970.57**	20,873.19	27,989.35
	Total assets	**1,09,068.36**	1,05,404.11	91,047.29	**1,09,068.36**	91,047.29	99,648.91
D.	**Segment liabilities:**						
	Automotive	**30,016.94**	28,280.13	24,141.98	**30,016.94**	24,141.98	27,444.27
	Farm Equipment	**7,891.14**	7,558.40	6,679.73	**7,891.14**	6,679.73	6,431.92
	Auto Investments	**-**	-	-	**-**	-	-
	Farm Investments	**82.32**	82.32	24.94	**82.32**	24.94	82.32
	Investments in Industrial Businesses and Consumer Services	**-**	-	-	**-**	-	-
	Total segment liabilities	**37,990.40**	35,920.85	30,846.65	**37,990.40**	30,846.65	33,958.51
	Unallocable corporate liabilities	**4,587.32**	4,417.08	4,059.24	**4,587.32**	4,059.24	4,105.30
	Total liabilities	**42,577.72**	40,337.93	34,905.89	**42,577.72**	34,905.89	38,063.81

MAHINDRA & MAHINDRA LIMITED
STANDALONE BALANCE SHEET

Rs. in Crores

	Particulars	As at 30th Sep 2025 (Unaudited)	As at 31st Mar 2025 (Audited)
A.	**ASSETS**		
1.	**NON-CURRENT ASSETS**		
	Property, plant and equipment	**16,431.78**	15,961.68
	Capital work-in-progress	**1,271.50**	1,763.19
	Goodwill	**23.19**	23.19
	Other Intangible assets	**3,220.40**	3,666.43
	Intangible assets under development	**2,765.34**	2,141.40
	Financial assets		
	- Investments	**27,108.39**	22,378.60
	- Loans	**374.47**	2,426.13
	- Other financial assets	**4,207.88**	1,576.48
	Income tax assets (net)	**784.88**	1,046.23
	Other non-current assets	**1,279.98**	1,001.68
	TOTAL NON-CURRENT ASSETS	**57,467.81**	51,985.01
2.	**CURRENT ASSETS**		
	Inventories	**12,835.58**	10,333.34
	Financial assets		
	- Investments	**10,266.42**	13,089.45
	- Trade receivables	**7,039.35**	5,725.57
	- Cash and cash equivalents	**1,237.06**	1,264.39
	- Bank balances other than cash and cash equivalents	**10,792.67**	9,526.16
	- Loans	**2,606.60**	1,169.49
	- Other financial assets	**2,324.97**	2,369.03
	Other current assets	**4,497.90**	4,186.47
	TOTAL CURRENT ASSETS	**51,600.55**	47,663.90
	TOTAL ASSETS (1+2)	**1,09,068.36**	99,648.91
B.	**EQUITY AND LIABILITIES**		
1.	**EQUITY**		
	Equity share capital	**600.66**	600.39
	Other equity	**65,889.98**	60,984.71
		66,490.64	61,585.10
2.	**LIABILITIES**		
i	**NON-CURRENT LIABILITIES**		
	Financial liabilities		
	- Borrowings	**526.54**	1,055.90
	- Lease liabilities	**376.60**	390.49
	- Other financial liabilities	**600.45**	610.19
	Provisions	**1,589.17**	1,425.74
	Deferred tax liabilities (net)	**1,666.00**	1,662.88
	Other non-current liabilities	**903.12**	838.82
	TOTAL NON-CURRENT LIABILITIES	**5,661.88**	5,984.02
ii	**CURRENT LIABILITIES**		
	Financial liabilities		
	- Borrowings	**529.46**	79.15
	- Lease liabilities	**181.67**	156.25
	- Trade payables		
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises	**511.15**	536.38
	(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	**26,535.95**	22,869.39
	- Other financial liabilities	**1,605.44**	1,879.70
	Other current liabilities	**5,543.08**	5,152.40
	Provisions	**905.78**	843.15
	Current tax liabilities (net)	**1,103.31**	563.37
	TOTAL CURRENT LIABILITIES	**36,915.84**	32,079.79
	TOTAL EQUITY AND LIABILITIES (1+2)	**1,09,068.36**	99,648.91

MAHINDRA & MAHINDRA LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Rs. in Crores

Particulars	Half Year Ended	
	30th Sep 2025	30th Sep 2024
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	**10,540.70**	8,337.20
Adjustments for :		
Depreciation, amortisation and impairment expense	**2,040.52**	1,875.98
Gain on foreign exchange fluctuations (net)	**(82.30)**	(10.93)
Dividend on investment and interest income	**(2,132.91)**	(1,740.36)
(Gain) / loss arising on financial assets measured at fair value through profit or loss (net)	**(532.98)**	(73.17)
Gain arising on sale of non-current investments (net)	**(206.31)**	(118.99)
Impairment provisions for non-current investments (net)	**195.22**	45.55
Finance costs	**114.91**	108.03
Equity-settled share-based payment expenses	**114.24**	50.82
Gain on property, plant and equipment sold / scrapped / written off (net)	**(3.61)**	(228.57)
	(493.22)	(91.64)
Operating profit before working capital changes	**10,047.48**	8,245.56
Changes in :		
Trade and other receivables	**(1,977.75)**	(2,283.17)
Inventories	**(2,502.24)**	(558.07)
Trade and other payables and provisions	**4,002.42**	3,090.62
	(477.57)	249.38
Cash generated from operations	**9,569.91**	8,494.94
Income taxes paid (net of refunds and interest on refunds)	**(1,765.96)**	(1,439.08)
Net cash flow from operating activities	**7,803.95**	7,055.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire property, plant and equipment and intangible assets	**(2,507.58)**	(2,572.50)
Proceeds from sale of property, plant and equipment and intangible assets	**27.42**	276.10
Payments to acquire non-current investments in subsidiaries, associates and joint ventures	**(4,819.70)**	(1,977.09)
Payments to acquire other non-current investments	**(0.96)**	(0.69)
Proceeds from sale of non-current investments in subsidiaries, associates and joint ventures	**203.25**	125.18
Proceeds from sale of certain non current investments	**19.60**	24.49
Payments to acquire current investments	**(35,501.31)**	(22,261.53)
Proceeds from sale of current investments	**38,580.69**	23,265.41
Bank deposits placed (including earmarked balances and margin account with banks)	**(9,559.61)**	(4,344.22)
Bank deposits matured (including earmarked balances and margin account with banks)	**6,224.61**	2,186.40
Interest received	**676.16**	290.86
Dividends received	**1,399.32**	1,266.30
Loans/Inter-corporate deposits given	**(1,189.15)**	(1,049.00)
Loans/Inter-corporate deposits refunded	**1,982.70**	557.50
Net cash flow used in investing activities	**(4,464.56)**	(4,212.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	**(79.15)**	(450.02)
Repayment of lease liabilities (including interest)	**(97.76)**	(74.69)
Dividends paid (including payment of unclaimed dividend)	**(3,141.75)**	(2,620.25)
Interest, commitment and finance charges paid	**(48.07)**	(56.29)
Net cash flow used in financing activities	**(3,366.73)**	(3,201.25)
Net decrease in cash and cash equivalents (A+B+C)	**(27.34)**	(358.18)
Cash and cash equivalents at the beginning of the period	**1,264.39**	1,876.03
Unrealised gain on foreign currency cash and cash equivalents	**0.01**	0.02
Cash and cash equivalents at the end of the period	**1,237.06**	**1,517.87**

MAHINDRA & MAHINDRA LIMITED

Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September 2025

(based on Standalone financial results)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2025	30th Jun 2025	30th Sep 2024	**30th Sep 2025**	30th Sep 2024	31st Mar 2025
		(Unaudited)	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
1	**Debt-Equity Ratio (times)** (Long term borrowings + Short term borrowings) / (Total Equity)	**0.02**	0.02	0.02	**0.02**	0.02	0.02
2	**Debt Service Coverage Ratio (times)** **(not annualised)** (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures and tax) / (Gross interest for the period + Principal Repayments of long term borrowings within a year)	**11.85**	43.17	38.55	**18.79**	44.69	50.22
3	**Interest Service Coverage Ratio (times)** **(not annualised)** (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures and tax)/ (Gross interest expense for the period)	**90.10**	73.85	78.55	**82.14**	67.84	62.01
4	**Debenture Redemption Reserve (Rs. crores)**	**50.64**	50.64	50.64	**50.64**	50.64	50.64
5	**Net Worth (Rs. crores)** (as per Companies Act, 2013)	**66,127.95**	64,673.62	55,793.17	**66,127.95**	55,793.17	61,195.27
6	**Current Ratio (times)** (Current assets) / (Current liabilities)	**1.40**	1.46	1.40	**1.40**	1.40	1.49
7	**Long term debt to Working Capital (times)** (Long term borrowings + Current maturities of Long term borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	**0.07**	0.07	0.10	**0.07**	0.10	0.07
8	**Bad debts to Accounts receivable ratio (%)** **(not annualised)** (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	**0.14%**	0.08%	0.01%	**0.22%**	0.13%	0.63%
9	**Current liability Ratio (times)** (Current liabilities) / (Total liabilities)	**0.87**	0.85	0.84	**0.87**	0.84	0.84
10	**Total debts to Total Assets (times)** (Long term borrowings + Short term borrowings) / (Total Assets)	**0.01**	0.01	0.01	**0.01**	0.01	0.01
11	**Debtors Turnover (times) (annualised)** (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	**19.53**	22.11	20.02	**20.78**	20.76	22.17
12	**Inventory Turnover (times) (annualised)** (Cost of materials consumed) / (Average Inventories for the period)	**8.35**	9.55	8.18	**8.84**	8.08	8.61
13	**Operating Margin (%) (excluding investment related income/loss)** (Profit before interest, income / (loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation and impairments) / (Revenue from operations)	**14.55%**	14.33%	14.33%	**14.44%**	14.60%	14.70%
14	**Operating Margin (%)** (Profit before interest, other income, tax, depreciation, amortisation and impairments) / (Income from operations)	**18.44%**	14.05%	18.22%	**16.27%**	16.75%	15.52%
15	**Net Profit Margin (%)** (Net Profit for the period) / (Income from operations)	**12.89%**	10.10%	13.28%	**11.51%**	11.51%	9.99%
16	**Security Cover (times)** (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	**56.81**	55.65	43.93	**56.81**	43.93	48.86

Explanatory notes:

Cost of materials consumed for the purpose of Inventory Turnover ratio includes Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.

Notes:

1 These consolidated and standalone financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

2 Income from investments related to subsidiaries, associates and joint ventures includes gain on sale of investment of **Rs. 209.17 crores** in consolidated financial results and **Rs. 208.12 crores** in standalone financial results for the quarter ended 30th September, 2025.

Income from investments related to subsidiaries, associates and joint ventures in the standalone financial results includes dividend received from subsidiaries, associates and joint ventures as below.

Rs. in Crores

	Quarter Ended			**Half Year Ended**		Year Ended
	30th Sep 2025	30th Jun 2025	30th Sep 2024	**30th Sep 2025**	30th Sep 2024	31st Mar 2025
Dividend received from subsidiaries, associates and joint ventures	**1,397.04**	-	1,212.88	**1,397.04**	1,262.88	1,821.35

3 The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("ELV Rules"), which are effective from April 1, 2025. As per these rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles and such obligations are to be fulfilled through the purchase of EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal. The implementation details and operational procedures of the ELV rules including the modalities of the pricing mechanism for the EPR certificates are yet to be developed.
Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the potential impact of these rules. The Company will continue to assess the ability to measure its obligations pursuant to the ELV Rules, as and when the aforesaid details of implementation framework are available.

4 The reportable segments are as follows:

a) *Automotive*: This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;

b) *Farm Equipment*: This segment comprises of sale of tractors, implements, spares, powerol and related services;

c) *Auto Investments*: This segment in standalone results comprises of investments in automotive related subsidiaries, associates and joint ventures;

d) *Farm Investments*: This segment in standalone results comprises of investments in farm equipment related subsidiaries, associates and joint ventures;

e) *Financial Services*: This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;

f) *'Industrial Businesses and Consumer Services'* segment in consolidated results comprises of all other segments like IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agri, etc. that individually do not meet the reporting thresholds. In the standalone results, the segment *'Investments in Industrial Businesses and Consumer Services'* includes investments in the aforesaid businesses and investment in Financial Services business.

In the consolidated results, the reportable segments also include investments in associates and joint ventures in respective businesses.

5 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.

6 The above consolidated and standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th November, 2025.

For and on behalf of the Board of Directors

Dr. Anish Shah
Group CEO & Managing Director
(DIN : 02719429)

Date: 4th November, 2025
Place: Mumbai

MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001
Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com
Email: group.communication@mahindramail.com, CIN L65990MH1945PLC004558

Extract of Unaudited Consolidated and Standalone Financial Results for the Quarter and Half Year ended 30th September, 2025

Rs. in Crores

Particulars	Consolidated			Standalone		
	Quarter Ended	**Half Year Ended**	Quarter Ended	**Quarter Ended**	**Half Year Ended**	Quarter Ended
	30th Sep 2025	**30th Sep 2025**	30th Sep 2024	**30th Sep 2025**	**30th Sep 2025**	30th Sep 2024
Total income from operations	**46,105.67**	**91,563.89**	37,923.74	**35,079.82**	**69,222.78**	28,919.34
Profit/(loss) for the period (before tax)	**6,057.93**	**11,702.04**	4,739.96	**6,069.45**	**10,540.70**	4,930.98
Profit/(loss) for the period (after tax, attributable to the owners of the Company)	**3,673.32**	**7,756.64**	3,170.72	**4,520.52**	**7,970.36**	3,840.88
Total Comprehensive Income/(loss) for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company)]	**3,644.06**	**7,973.82**	3,304.90	**4,490.62**	**7,924.70**	3,810.72
Equity Share Capital	**558.42**	**558.42**	557.74	**600.66**	**600.66**	599.98
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)						
Basic:	**32.90**	**69.47**	28.43	**37.64**	**66.37**	32.01
Diluted:	**32.51**	**68.97**	28.31	**37.52**	**66.16**	31.90

Notes:
The above is an extract of the detailed format of Statement of Unaudited Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's website viz. www.mahindra.com/investor-relations/reports.The same can be accessed by scanning the QR code provided below.

For and on behalf of the Board of Directors

Dr. Anish Shah
Group CEO & Managing Director
(DIN : 02719429)

Date: 04th November, 2025
Place: Mumbai

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Mahindra & Mahindra Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra & Mahindra Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 26 Subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs 160,762 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs 7,593 crores and Rs 15,044 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs 646 crores and Rs 1,231 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs 683 crores and Rs 1,279 crores , for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs (1,632) crores for the period from 1 April 2025 to 30 September 2025 as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax (before consolidation adjustment) of Rs 95 crores and Rs 195 crores and total comprehensive income / (loss) (before consolidation adjustment) of Rs 95 crores and Rs 195 crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of 1 associate and 10 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 84 Subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs 13,923 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs 4,029 crores and Rs 8,068 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs (204) crores and Rs (301) crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs (168) crores and Rs (279) crores , for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs 82 crores for the period from 1 April 2025 to 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax (before consolidation adjustment) of Rs 39 crores and Rs 95 crores and total comprehensive income / (loss) (before consolidation adjustment) of Rs 38 crores and Rs 94 crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of 28 associates and 11 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

V. Venkataraman

Venkataramanan Vishwanath
Partner
Membership No.: 113156
UDIN: 25113156BMODLJ7403

Mumbai
04 November 2025

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of Component	Relationship
1	Mahindra & Mahindra Limited	Parent Company
2	2X2 Logistics Private Limited	Subsidiary
3	Anthurium Developers Limited	Subsidiary
4	Arabian Dreams Hotels Apartments LLC	Subsidiary
5	Åre Villa 3 Ab	Subsidiary
6	Mumbai Mantra Media Limited	Subsidiary
7	Automobili Pininfarina Americas Inc.	Subsidiary
8	Automobili Pininfarina GmbH	Subsidiary
9	Bristlecone (Malaysia) Sdn. Bhd.	Subsidiary
10	Bristlecone (Singapore) Pte. Limited	Subsidiary
11	Bristlecone Consulting Limited	Subsidiary
12	Bristlecone GmbH	Subsidiary
13	Bristlecone Inc.	Subsidiary
14	Bristlecone India Limited	Subsidiary
15	Bristlecone International AG	Subsidiary
16	Bristlecone Worldwide, Inc	Subsidiary
17	Bristlecone Middle East DMCC	Subsidiary
18	Bristlecone UK Limited	Subsidiary
19	Covington S.a.r.l	Subsidiary
20	Deep Mangal Developers Private Limited	Subsidiary

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Sr. No	Name of Component	Relationship
21	Erkunt Sanayi Anonim Şirketi	Subsidiary
22	Erkunt Traktor Sanayii Anonim Şirketi	Subsidiary
23	Gables Promoters Private Limited	Subsidiary
24	Gromax Agri Equipment Limited	Subsidiary
25	Heritage Bird (M) Sdn Bhd	Subsidiary
26	Holiday Club Canarias Investments S.L.	Subsidiary
27	Holiday Club Canarias Resort Management S.L.	Subsidiary
28	Holiday Club Canarias Sales & Marketing S.L.	Subsidiary
29	Holiday Club Resorts Oy	Subsidiary
30	Holiday Club Sport and Spa Hotels AB	Subsidiary
31	Holiday Club Sweden Ab Åre	Subsidiary
32	Industrial Township (Maharashtra) Limited	Subsidiary
33	Holiday Club Resorts Rus LLC (liquidated w.e.f. 10 October 2024)	Subsidiary
34	Infinity Hospitality Group Company Limited	Subsidiary
35	Lords Freight (India) Private Limited	Subsidiary
36	Kota Farm Services Limited	Subsidiary
37	Mahindra & Mahindra Benefit Trust	Subsidiary
38	Knowledge Township Limited	Subsidiary
39	Mahindra & Mahindra Contech Limited	Subsidiary
40	Mahindra & Mahindra ESOP Trust	Subsidiary

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Sr. No	Name of Component	Relationship
41	Mahindra & Mahindra Financial Services Limited	Subsidiary
42	Mahindra & Mahindra Financial Services Limited - Employees' Stock Option Trust	Subsidiary
43	Mahindra Agri Solutions Limited	Subsidiary
44	Mahindra Airways Limited	Subsidiary
45	Mahindra and Mahindra South Africa (Proprietary) Limited	Subsidiary
46	Mahindra Armored Vehicles Jordan, LLC	Subsidiary
47	Mahindra Auto Steel Private Limited	Subsidiary
48	Mahindra Overseas Investment Company (Mauritius) Limited	Subsidiary
49	Mahindra Automotive Australia Pty. Limited	Subsidiary
50	Mahindra Automotive Mauritius Limited	Subsidiary
51	Mahindra Automotive North America Inc.	Subsidiary
52	Mahindra Bloomdale Developers Limited	Subsidiary
53	Mahindra Construction Company Limited	Subsidiary
54	Mahindra Defence Systems Limited	Subsidiary
55	Mahindra do Brasil Industrial Ltda.	Subsidiary
56	Mahindra Electrical Steel Private Limited	Subsidiary
57	Mahindra Emirates Vehicle Armouring FZ-LLC	Subsidiary
58	Mahindra eMarket Limited	Subsidiary
59	Mahindra EPC Irrigation Limited	Subsidiary
60	Mahindra Europe s.r.l.	Subsidiary

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Sr. No	Name of Component	Relationship
61	Mahindra Lifespace Developers Limited	Subsidiary
62	Mahindra First Choice Wheels Limited	Subsidiary
63	Mahindra First Choice Wheels Limited ESOP Trust	Subsidiary
64	Mahindra Fruits Private Limited	Subsidiary
65	Mahindra Holdings Limited	Subsidiary
66	Mahindra Holidays & Resorts India Limited	Subsidiary
67	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
68	Mahindra Hotels & Residences India Limited	Subsidiary
69	Mahindra HZPC Private Limited	Subsidiary
70	Mahindra Infrastructure Developers Limited	Subsidiary
71	Mahindra Insurance Brokers Limited	Subsidiary
72	Mahindra Integrated Business Solutions Private Limited	Subsidiary
73	Mahindra Accelo Limited	Subsidiary
74	Mahindra Logistics Limited	Subsidiary
75	Mahindra Racing UK Limited (upto 9 June 2025)	Subsidiary
76	Mahindra Rural Housing Finance Limited	Subsidiary
77	Mahindra Steel Service Centre Limited	Subsidiary
78	Mahindra Finance CSR Foundation	Subsidiary
79	Mahindra Sustainable Energy Private Limited	Subsidiary
80	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Subsidiary

Sr. No	Name of Component	Relationship
81	Mahindra USA Inc.	Subsidiary
82	Mahindra Vehicle Sales and Service Inc.	Subsidiary
83	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Subsidiary
84	Mahindra MSTC Recycling Private Limited	Subsidiary
85	MH Boutique Hospitality Limited	Subsidiary
86	MHR Holdings (Mauritius) Limited	Subsidiary
87	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	Subsidiary
88	Mitsubishi Agricultural Machinery Sales Co., Ltd.	Subsidiary
89	Moonshine Construction Private Limited	Subsidiary
90	Sunrise Initiatives Trust	Subsidiary
91	Mahindra Rural Housing Finance Limited Employee Welfare Trust	Subsidiary
92	NBS International Limited	Subsidiary
93	New Democratic Electoral Trust	Subsidiary
94	Officemartindia.com Limited	Subsidiary
95	Mahindra Water Utilities Limited	Subsidiary
96	Ownership Services Sweden Ab	Subsidiary
97	Mahindra World City (Maharashtra) Limited	Subsidiary
98	Holiday Club Canarias Vacation Club SLU	Subsidiary
99	PT Mahindra Accelo Steel Indonesia	Subsidiary
100	Rathna Bhoomi Enterprises Private Limited	Subsidiary

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Sr. No	Name of Component	Relationship
101	Ryono Asset Management Co., Ltd.	Subsidiary
102	Ryono Engineering Co., Ltd.	Subsidiary
103	Ryono Factory Co., Ltd.	Subsidiary
104	MLL Express Services Private Limited	Subsidiary
105	MLL Mobility Private Limited	Subsidiary
106	Kiinteistö Oy Rauhan Liikekiinteistöt 1	Subsidiary
107	Mahindra Solarize Private Limited	Subsidiary
108	Mahindra Ideal Finance Limited	Subsidiary
109	Bristlecone Internacional Costa Rica Limited	Subsidiary
110	Mahindra Telephonics Integrated Systems Limited	Subsidiary
111	V-Link Freight Services Private Limited	Subsidiary
112	Mahindra Holidays & Resorts Harihareshwar Limited	Subsidiary
113	Resurgence Solarize Urja Private Limited	Subsidiary
114	Sampo Rosenlew Oy (upto 30th September 2025)	Subsidiary
115	Swaraj Engines Limited	Subsidiary
116	Mahindra Electric Automobile Limited	Subsidiary
117	Guestline Hospitality Management and Development Service Limited	Subsidiary
118	M.I.T.R.A Agro Equipments Private Limited	Subsidiary
119	Mahindra Aerospace Private Limited	Subsidiary
120	Mahindra Aerostructures Private Limited	Subsidiary

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Sr. No	Name of Component	Relationship
121	Mahindra Last Mile Mobility Limited	Subsidiary
122	Marvel Solren Private Limited	Subsidiary
123	ZipZap Logistics Private Limited	Subsidiary
124	Mahindra South East Asia Limited	Subsidiary
125	Mahindra Advanced Technologies Limited (w.e.f. 7 April 2025)	Subsidiary
126	Shreyas Stones Private Limited (w.e.f. 27 June 2025)	Subsidiary
127	Keskinäinen Kiinteistö Oy Salla Star (w.e.f 3rd July 2025)	Subsidiary
128	SML Mahindra Limited (w.e.f 1st August 2025, previously known as SML Isuzu Limited)	Subsidiary
129	PSL Media & Communications Limited (Associate upto 15th September 2025)	Subsidiary
130	Tech Mahindra Limited	Associate
131	CIE Automotive S.A.	Associate
132	Mahindra Finance USA, LLC	Associate
133	PF Holdings B.V.	Associate
134	Brainbees Solutions Limited	Associate
135	The East India Company Group Limited BVI	Associate
136	Mahindra Knowledge Park Mohali Limited	Associate
137	Renew Sunlight Energy Private Limited	Associate
138	Kumsan Dokum Mazelmeri A.S.	Associate
139	Kiinteistö-Oy-Seniori-Saimaa	Associate

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Sr. No	Name of Component	Relationship
140	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
141	Okanetsu Industry Co., Ltd.	Associate
142	Kitaiwate Ryono Co., Ltd.	Associate
143	Aizu Ryono Co., Ltd. (under liquidation)	Associate
144	Joban Ryono Co., Ltd.	Associate
145	Fukuryo Kiki Hanbai Co., Ltd.	Associate
146	Ibaraki Ryono Co., Ltd.	Associate
147	Kotobuki Noki Co., Ltd.	Associate
148	Honda Seisakusyo, Inc.	Associate
149	Yamaichi Honten Co., Ltd.	Associate
150	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
151	Great Rocksport Private Limited	Associate
152	Ample Parks and Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited)	Associate
153	Sustainable Energy Infra Investment Managers Private Limited	Associate
154	Green Energy Infra Project Managers Private Limited	Associate
155	Ample Parks Project 1 Private Limited (formerly known as Interlayer Two Warehousing Private Limited)	Associate
156	Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited)	Associate
157	Blue Planet Integrated Waste Solutions Limited	Associate

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Sr. No	Name of Component	Relationship
158	Ample Parks MMR Private Limited (formerly known as AMIP Project 1 Private Limited)	Associate
159	Sampo Algeria SpA (upto 30th September 2025)	Joint Venture
160	Mahindra World City (Jaipur) Limited	Joint Venture
161	Mahindra World City Developers Limited	Joint Venture
162	Mahindra Inframan Water Utilities Private Limited	Joint Venture
163	Mahindra Homes Private Limited	Joint Venture
164	Mahindra Industrial Park Chennai Limited	Joint Venture
165	Mahindra Summit Agriscience Limited	Joint Venture
166	Tropiikin Rantasauna Oy	Joint Venture
167	Mahindra-BT Investment Company (Mauritius) Limited	Joint Venture
168	Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited)	Joint Venture
169	Aquasail Distribution Company Private Limited	Joint Venture
170	Mahindra Industrial Park Private Limited	Joint Venture
171	Classic Legends Private Limited	Joint Venture
172	Mahindra Happinest Developers Limited	Joint Venture
173	Smartshift Logistics Solutions Private Limited	Joint Venture
174	Mahindra Ideal Lanka (Private) Limited (upto 14th August 2025)	Joint Venture
175	Mahindra Top Greenhouses Private Limited	Joint Venture
176	Carnot Technologies Private Limited	Joint Venture

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Sr. No	Name of Component	Relationship
177	Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited)	Joint Venture
178	Mahindra Susten Private Limited	Joint Venture
179	Mahindra Teqo Private Limited	Joint Venture
180	Seino MLL Logistics Private Limited	Joint Venture

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Limited Review Report on unaudited standalone financial results of Mahindra & Mahindra Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra & Mahindra Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the

manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

V.Venkataraman

Venkataramanan Vishwanath
Partner
Membership No.: 113156
UDIN: 25113156BMODLI7173

Mumbai
04 November 2025