

4th November 2025

National Stock Exchange of India Limited (NSE)
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited (BSE)
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: Press Release on Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September 2025 - Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We enclose the Press Release being issued by the Company on the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September 2025, approved by the Board of Directors of the Company at its Meeting held on 4th November 2025.

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

Sailesh Kumar Daga
Company Secretary

Encl.: as above

PRESS RELEASE
M&M Results Q2 F26

Consolidated PAT for Q2 F26 Rs 3,673 cr., up 28%*

Key Highlights

- Consolidated PAT at Rs 3,673 cr., up 28%*
- Consolidated Revenue at Rs 46,106 cr., up 22%
- RoE at 19.4% (annualized)
- #1 in SUVs with revenue market share at 25.7%, up 390 bps
- #1 in LCVs <3.5T: market share at 53.2%^, up 100 bps
- #1 in Tractors: market share at 43.0%, up 50 bps
- #1 in electric 3 wheelers: market share at 42.3%
- MMFSL PAT up 45%; stable GS3 <4%
- Tech Mahindra EBIT at 12.1% up 250 bps
- Continued momentum in Growth Gems

**Excluding one time gain on land sale in Q2 F25, SML Isuzu tax impact and prior period PLI benefits in Q2 F26*

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

Mumbai, November 4, 2025: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter ended 30th September 2025.

Key financials:

Rs cr.	Q2 F26	Q2 F25	Growth% YoY
Consolidated Results			
Revenue	46,106	37,924	22%
PAT	3,673	3,171	16% [#]

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

[#]28% excluding one time gain on land sale in Q2 F25, SML Isuzu tax impact and prior period PLI benefits in Q2 F26

Mahindra & Mahindra reported strong operating performance across businesses in the second quarter of F26 with consolidated PAT of Rs 3,673 cr., up 28%*. Auto and Farm continue to deliver on growth and margins. Financial services delivered 45% growth in PAT, while keeping asset quality strong. TechM continued its journey of margin expansion with EBIT improvement of 250 bps. Our growth gems continue to make strong progress with notable commercial wins in Aero, 2x presales at Mahindra Lifespaces & double-digit revenue growth in others.

Auto

- Quarterly volumes at 262k (includes sales by LMM & MEAL), up 13%; UV volumes at 146k
- Q2 SUV revenue market share at 25.7%, up 390 bps
- Standalone PBIT Rs 2,281 cr., up 14%; PBIT margin 9.2%, excl. eSUV contract mfg. 10.3%, up 80 bps
- Consolidated Revenue Rs 27,171 cr., up 25%
- Consolidated PAT Rs 1,536 cr., up 8%

Farm

- Highest ever Q2 market share at 43.0%, up 50 bps; volumes at 123k, up 32%
- Standalone PBIT Rs 1,684 cr., up 48%; PBIT margin at 19.7%, up 220 bps
- Consolidated Revenue Rs 10,225 cr., up 25%
- Consolidated PAT Rs 1,163 cr., up 45%

Services

- MMFSL PAT up 45%; GS3 <4%
- Tech Mahindra EBIT margin at 12.1%, up 250 bps
- Mahindra Lifespaces residential pre-sales of Rs 752 cr.; GDV acquired Rs 1.7k cr., up 2.6x
- Club Mahindra occupancy at 73%; room keys up 5%
- Mahindra Logistics revenue Rs 1,685 cr., up 11%
- Consolidated Services Revenue Rs 10,048 cr., up 12%
- Consolidated Services PAT Rs 975 cr., up 3%

Commenting on Q2 F26 performance

Dr. Anish Shah, Group CEO & Managing Director, M&M Ltd., said, “We are pleased with the strong execution and solid performance delivered across the group in Q2’F26. Auto and Farm sustained their leadership with consistent gains in market share and profitability. TechM is progressing well on its transformation journey. MMFSL achieved a 45% PAT growth and remains committed to quality growth and digital transformation. Our Growth Gems are steadily advancing towards their ambitious goals, reinforcing our long-term value creation potential.”

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, “Strong performance of our Auto and Farm businesses continues in Q2’F26 reinforcing our leadership position, with a gain of 390 bps YoY in SUV revenue share, and 100 bps YoY in LCV (< 3.5T) market share. In Tractors, we gained 50 bps YoY to reach 43.0% market share. Our Auto Standalone PBIT margin (excl. e-SUV Contract Mfg.) improved by 80 bps to 10.3% and core Tractor PBIT margins improved by 190 bps to 20.6%.”

Mr. Amarjyoti Barua, Group Chief Financial Officer, M&M Ltd. said, “Our solid Q2 consolidated results reflects the strength of our diversified portfolio. We continue to deliver on our strategic priorities. We had strong cash generation in the first half, delivering over 10k crores of operating cash flow. We remain committed to sustainable growth and value creation.”

Annexure 1

Summary of standalone financials:

Rs cr.

	Q2 F26	Q2 F25	Growth% YoY
Standalone Results			
Revenue	35,080	28,919	21%
EBITDA	6,467	5,270	23%
PAT	4,521	3,841	18%
Volumes			
Total Vehicles sold	2,61,703 [#]	2,31,038 [#]	13%
Total Tractors sold	1,22,936	93,382	32%

[#] Includes 38,995 in Q2 F26 and 28,266 in Q2 F25, volume sold by LMM. Includes 12,404 BEVs sold by MEAL in Q2 F26.

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	Q2 F26	Q1 F26	Q2 F25	H1 F26	H1 F25	F25
Group Consolidated Results							
1	Revenue & Profitability (Rs. Cr)						
	Income from operations	46,106	45,529	37,924	91,564	75,141	1,59,211
	PAT (Rs. Cr)	3,673	4,083	3,171	7,757	6,453	12,929
2	Margin (%)						
	PAT %	8.0%	9.0%	8.4%	8.5%	8.6%	8.1%
3	Business - wise Information						
a.	Automotive						
	Revenue (Rs. Cr)	27,171	25,999	21,755	53,170	41,532	90,825
	PBIT (Rs. Cr)*	2,538	2,062	1,952	4,600	3,739	7,797
	PBIT %	9.3%	7.9%	9.0%	8.7%	9.0%	8.6%
b.	Farm Equipment						
	Revenue (Rs. Cr)	10,225	10,892	8,194	21,046	17,905	35,375
	PBIT (Rs. Cr)*	1,608	1,631	1,115	3,239	2,654	4,947
	PBIT %	15.7%	15.0%	13.6%	15.4%	14.8%	14.0%
c.	Services #						
	Revenue (Rs. Cr)	10,048	9,874	9,010	19,922	17,746	37,267
	PBIT (Rs. Cr)*	1,571	1,372	1,360	2,943	2,647	5,720
	PBIT %	15.6%	13.9%	15.1%	14.8%	14.9%	15.3%
* 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 [^]	2,61,703	2,47,249	2,31,038	5,08,952	4,42,588	9,41,115
	Total Tractors sold	1,22,936	1,34,089	93,382	2,57,025	2,14,849	4,24,641
5	Business - wise Information						
a.	Automotive						
	Revenue (Rs. Cr)	24,929	24,949	21,110	49,878	40,057	87,443
	PBIT (Rs. Cr)	2,281	2,221	2,006	4,502	3,804	8,277
	PBIT %	9.2%	8.9%	9.5%	9.0%	9.5%	9.5%
b.	Farm Equipment						
	Revenue (Rs. Cr)	8,540	9,186	6,497	17,726	14,641	29,237
	PBIT (Rs. Cr)	1,684	1,819	1,136	3,502	2,642	5,371
	PBIT %	19.7%	19.8%	17.5%	19.8%	18.0%	18.4%
[^] Includes 38,995 in Q2 F26, 25,189 in Q1 F26, 64,184 in H1 F26, 28,266 in Q2 F25, 51,248 in H1 F25 and 1,08,661 in F25, volume sold by LMM. Includes 12,404 in Q2 F26, 11,027 in Q1 F26, 23,431 in H1 F26 and 8,048 in F25, volume of BEVs sold by MEAL. .							