

Bold by Design

Analyst & Press Meet

Dr Anish Shah | 11 February 2026

Key Messages

- **Continued strong operating performance across business**

Operating PAT ↑66%

Reported PAT ↑47%

- **Volume and margin growth for Auto & Farm**

Auto ... volume ↑23% & margin ↑90 bps[#]

Farm ... volume ↑23% & margin ↑240 bps[#] offset by International impairments

- **Breakthrough performance**

Mahindra Finance PAT ↑97%* ... transformation completed, now pivoting to growth

Lifespaces PAT ↑5x ... strong execution for residential

Logistics ... profitable after 11 quarters

ROE 20.1% (*Annualized*)

[#]Margin denotes Standalone segment PBIT ex Labour code impact (For Auto - excl. eSUV)

*Excluding impact of F25 provision release & CY impact of change in labour code regulation

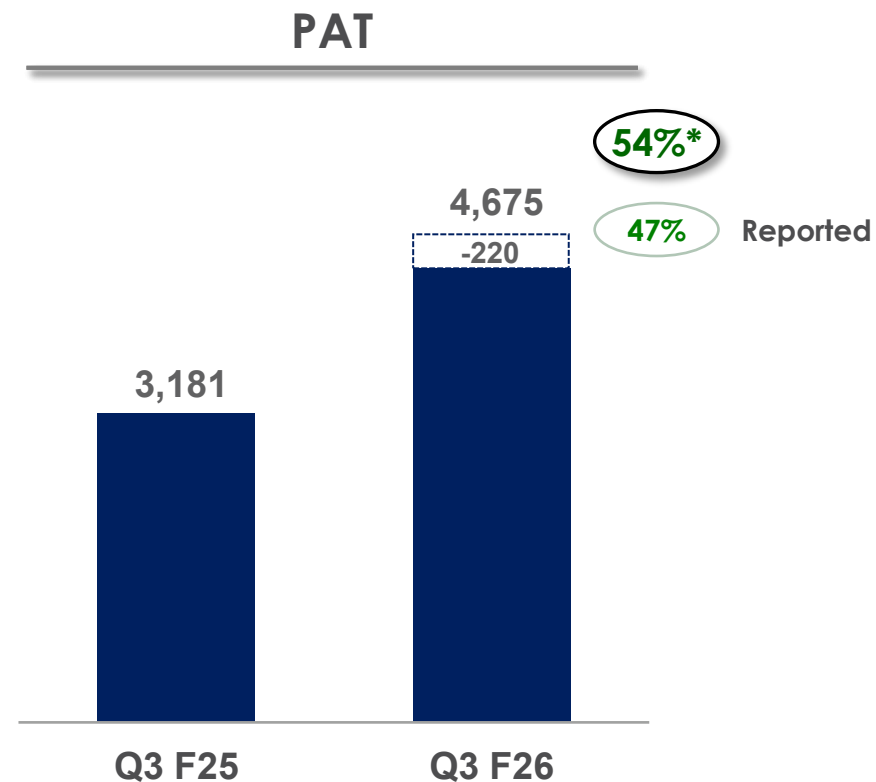
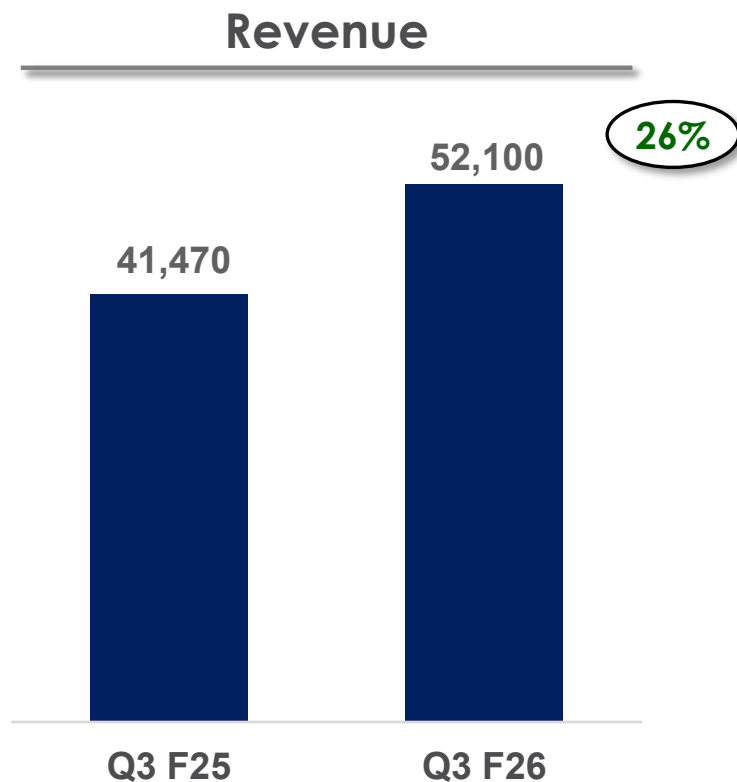
3Q PAT Growth

	Operating PAT Growth		One-Timer	Reported PAT	Note
Lifespaces	 5x		LC : (2) cr.	5x	
Logistics	 2x		LC : (4) cr.	115%	
MMFSL	 97%		LC : (52) cr. F25 Provision release : 228 cr.	-9%	
Auto	 42%		LC : (53) cr.	39%	
Tech M	 35%		LC : (57) cr.	14%	
Farm	 7%		LC : (22) cr.	5%	(568) cr. International Impairments
Investments	 18x		LC : (18) cr.	18x	554 cr. Gain on sale (CIE)
M&M	66%	Excluding Labour code	54%	47%	

LC- Labour code

Consolidated M&M results: Q3 F26

Rs cr.



*Excluding impact of change in labour code regulation (220) cr.

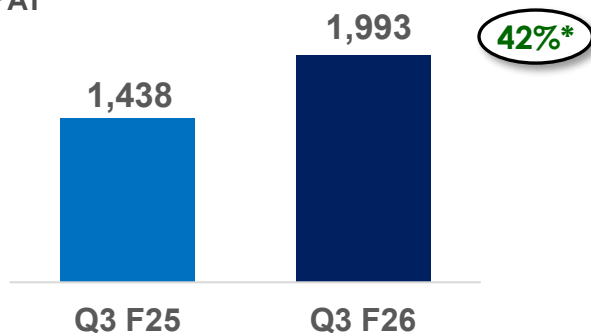
Capitalize on market leadership

Rs cr.



Auto

Consolidated PAT

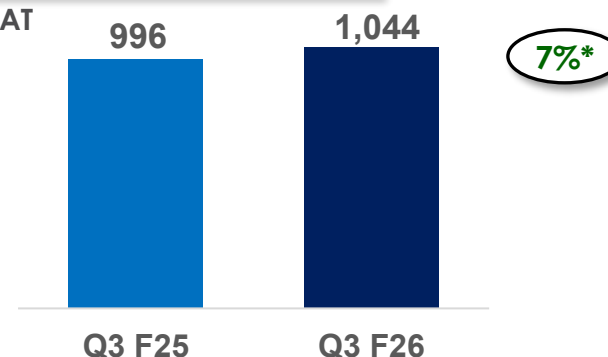


- SUV Volume ↑26% ... No 1 SUV player
- Margin ↑90 bps[#] ... strong execution
- New product launches



Farm

Consolidated PAT



- Domestic Volume ↑22%, Exports ↑36%
- Operating leverage ... margin ↑240 bps*
- Residual actions in International continuing

	Q3 F26	VPY
Revenue market share	24.1%	90 bps
LCV (<3.5T) market share	51.9% ^{\$}	10 bps

	Q3 F26	VPY
Market share	44.0%	(20) bps
FM [^] Revenue (Rs cr.)	360	45%

^{\$}Bolero Max Pickup 2T classified under LCV 2-3.5T

[#]Margin denotes Standalone segment PBIT (excl. eSUV)

*Excluding impact of change in labour code regulation

[^] Includes MITRA

Achieve full potential



MMFSL

PAT: M&M Share

474

228
(Provision
release)

Q3 F25

433

Q3 F26

97%[^]

2%*

- AUM ↑12%, GS3 <4%, asset quality focus
- Contemporized ECL policy

Q3 F26

VPY

GS3%

3.8%

10 bps

AUM

129K cr.

12%

Business PAT[#]

824 cr.

(10)%

[#]MMFSL Consolidated

*Excluding impact of change in labour code regulation

[^]Excluding impact of F25 provision release & CY impact of change in labour code regulation



Tech Mahindra

PAT: M&M Share

275

Q3 F25

315

Q3 F26

35%*

- Key new deal wins across verticals
- Margin expansion ... ↑100 bps sequential

Q3 F26

VPY

TCV (\$ Mn)

1,096

47%

EBIT

13.1%

290 bps

Business PAT

1,122 cr.

14%

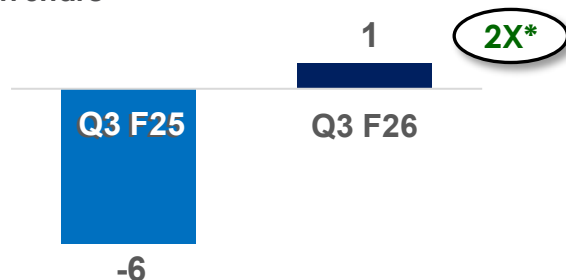
Rs cr.

Growth Gems



Logistics

PAT: M&M Share

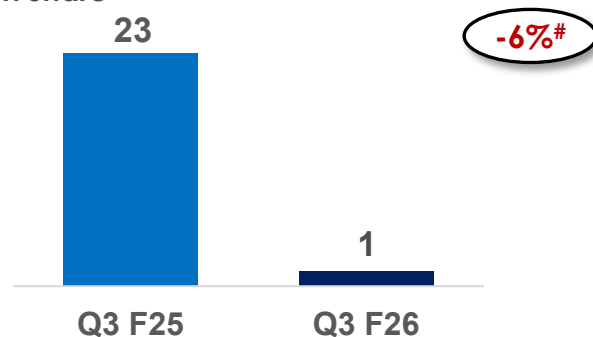


- Positive PAT after 11 quarters
- Strong momentum in Auto & E-com



Hospitality

PAT: M&M Share



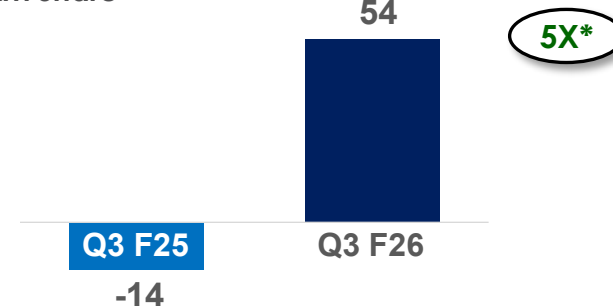
- Signature luxury resorts launched
- HCRO Fx headwinds (23) cr.



Real estate

Rs cr.

PAT: M&M Share



- Multiple residential OCs secured
- Strong IC & Resi performance

	Q3 F26	VPY
Revenue	1,898	19%
EBITDA	5.4%	80 bps
Business PAT	3 cr.	1.4x

	Q3 F26	VPY
Room inventory	6,015	6%
Total members	304K+	0.2%
Business PAT	2 cr.	(94)%

	Q3 F26	VPY
Resi presales	572 cr.	71%
GDV acquired	1,010 cr.	↓
Business PAT	109 cr.	6x

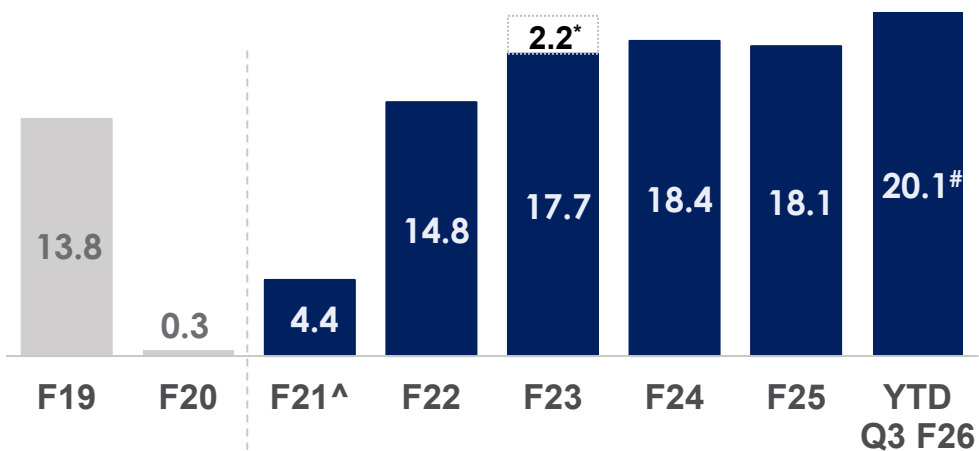
*Excluding impact of change in labour code regulation

#Excluding one-time Fx impact & impact of change in labour code regulation

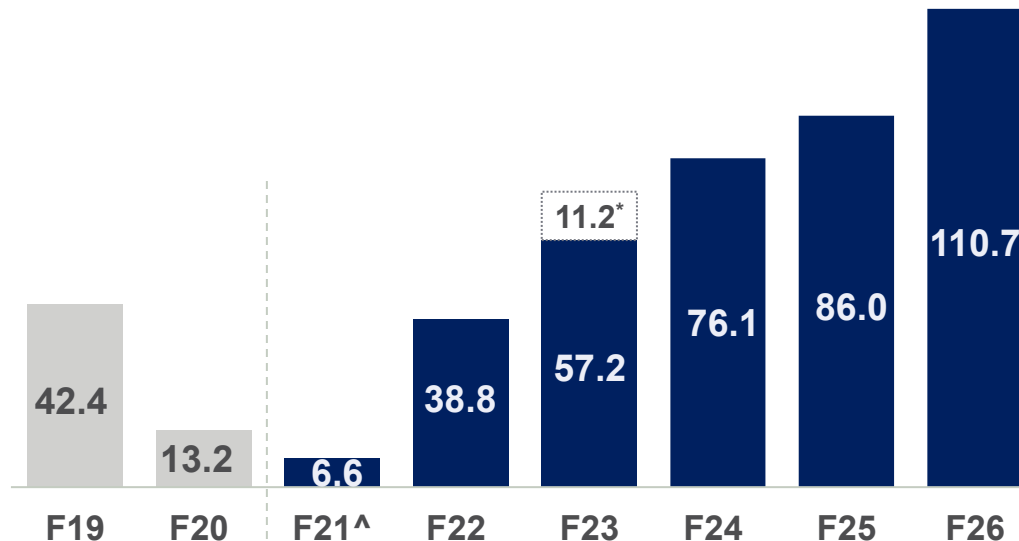
Consistent delivery on commitments



RoE (%)



YTD EPS (Rs)



Annualised YTD ROE

^ Considering continuing & discontinued operations

* F23 includes gains on SEL and Susten net of Trucks impairment

Q3 F26 ANALYST AND INVESTOR CONFERENCE AUTOMOTIVE & FARM SECTORS

RAJESH JEJURIKAR

EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS

11th Feb 2026

AUTOMOTIVE BUSINESS

EXPLORE THE IMPOSSIBLE

Q3: AUTO

Volumes¹

SUV

179K

↑ 26% YoY

LCV <3.5T²

81K

↑ 20% YoY

MS¹

Revenue MS 24.1%

↑ 90 bps YoY
#1 in SUV Revenue MS

Volume MS 51.9%

↑ 10 bps YoY

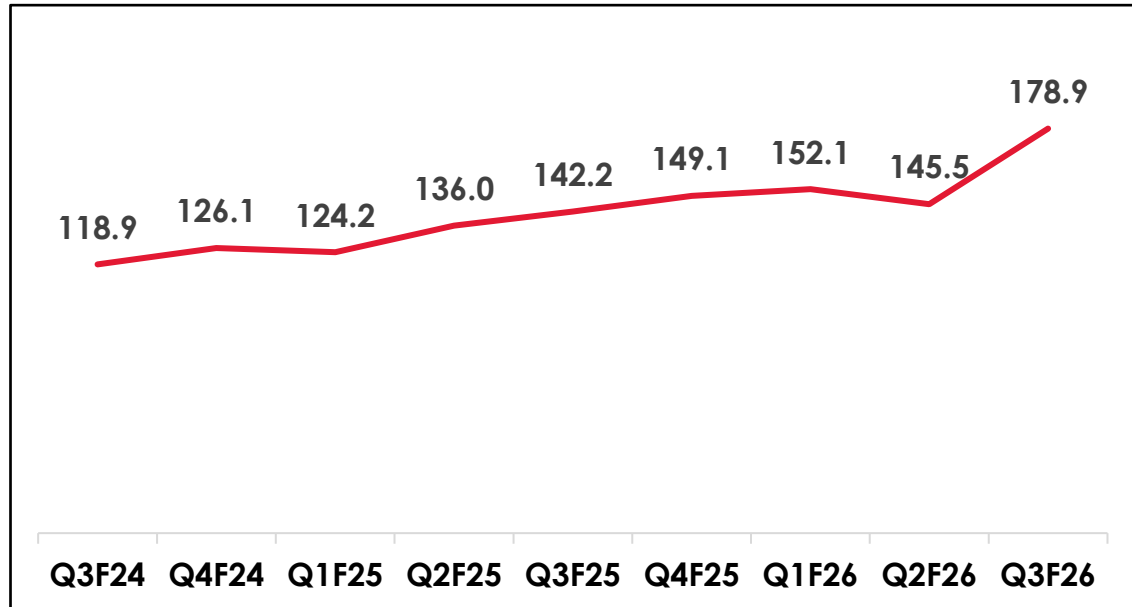


1. Numbers include sales made by MLMML & MEAL

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

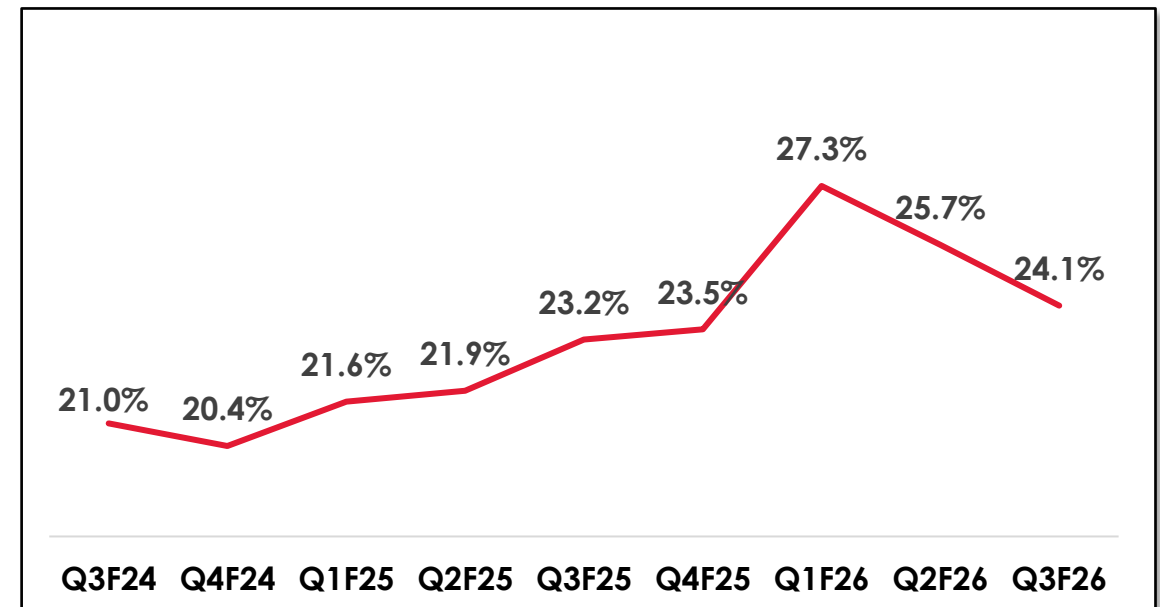
MARKET LEADERSHIP IN SUV

VOLUMES ('000s)



#2 in Volume MS

REVENUE MARKET SHARE



#1 in Revenue MS

Above chart includes E-SUV RMS

Q3 F26 33.3% | YTD F26 36.3%

XUV 7XO | HELLO, AGAIN.



LAUNCHED ON 5TH JAN'26

41K+ eSUVs SOLD IN JUST 10 MONTHS*



32.56 Cr km driven, that's ~8100 laps around Earth

*From start of deliveries in Mar'25 till 31st Jan'26

THIS IS WHAT
CONSISTENCY LOOKS LIKE.

BE 6 WINS



2026 VIEWERS'
CHOICE CAR



DESIGN
OF THE YEAR

MOTORSCRIBES

DESIGN
OF THE YEAR



THE WINNING STREAK CONTINUES



CAR OF THE YEAR
& EV OF THE YEAR



2026
FULL SIZE SUV



PREMIUM EV
OF THE YEAR



EV OF THE YEAR



CAR OF THE YEAR



CAR OF THE YEAR



EV OF THE YEAR



BEST OF 2025



DISRUPTIVE EV
OF THE YEAR



XEV 9S | THE BIG NEW ELECTRIC



LAUNCHED ON 27TH NOV'25

AUTO PRODUCT PORTFOLIO - CY 2026

3[#]

ICE SUVs

2

BEVs

2^{*}

LCVs

New Nameplates launched	XUV 7XO	XEV 9S	-
Refreshes launched	Bolero, Bolero Neo	BE6 Formula E Edition	Bolero Camper, Bolero PikUp
To be launched	2	-	2

2 Mid cycle enhancements

* 1 ICE & 1 EV in LCV < 3.5

Capacity Enhancements

CY 2026

Debottlenecking (*Chakan & Nashik*)

CY 2027

NU_IQ (*Chakan*)

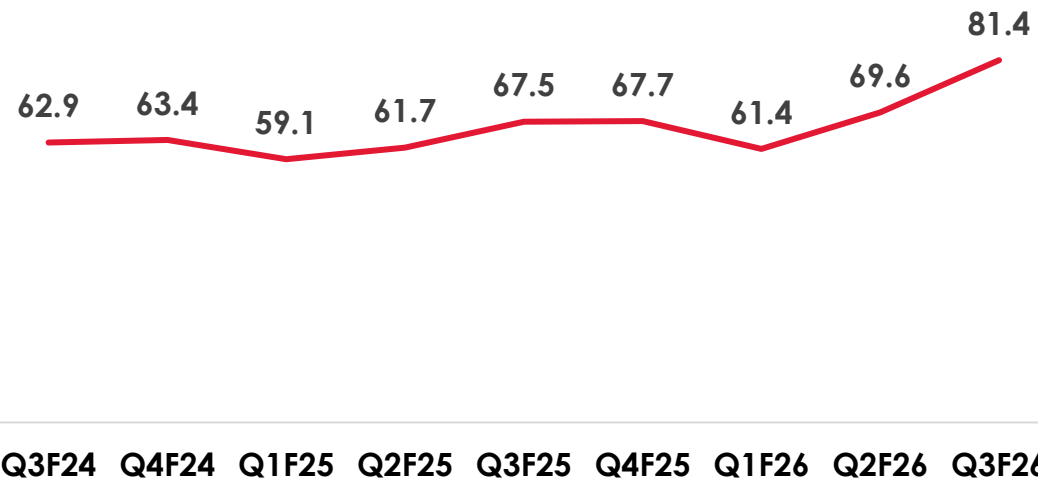
CY 2028

Greenfield (*Nagpur*)

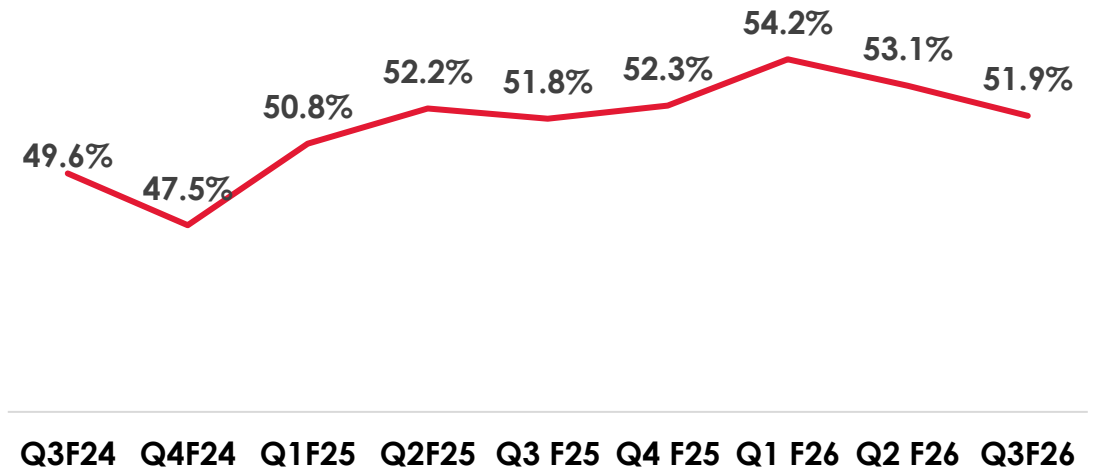
#1 IN LCV <3.5T

Q3 F26 MS 51.9%, gain of 10 bps YoY

LCV <3.5T Volumes ('000s)

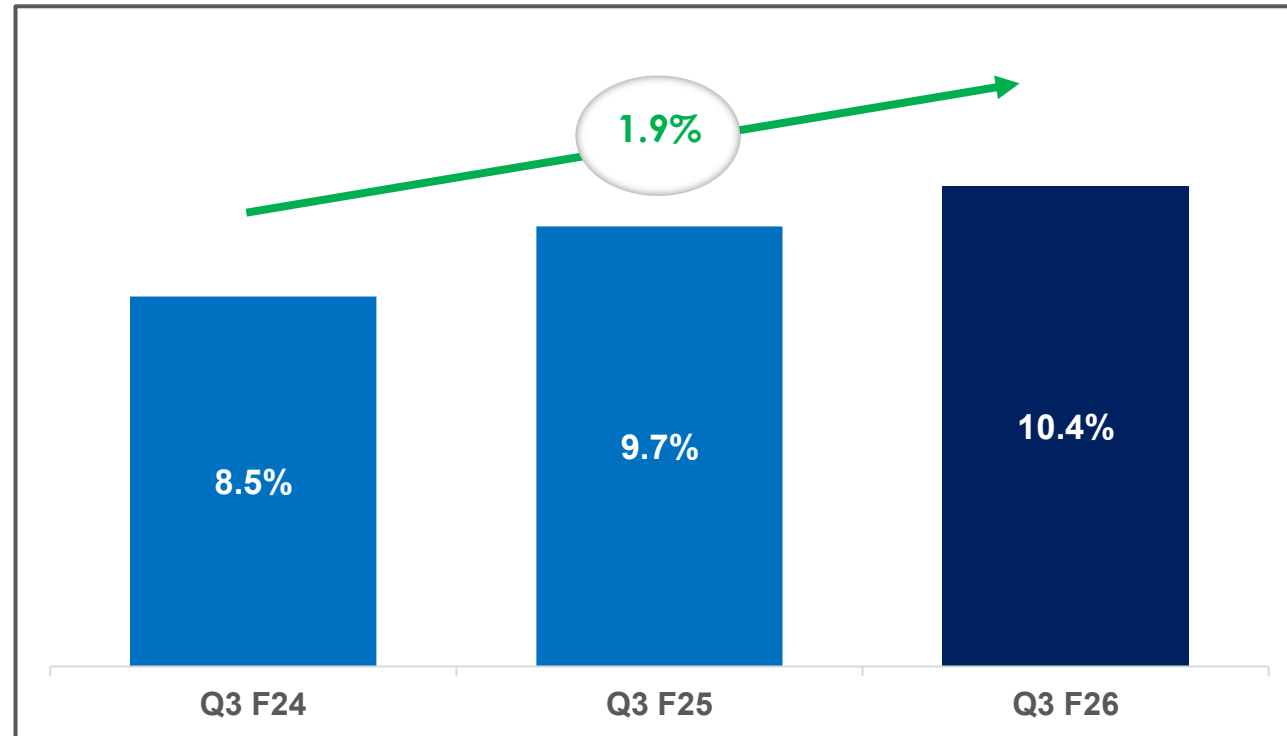


LCV <3.5T MS



AUTO MARGINS

Auto Standalone excl eSUV Contract Mfg. PBIT%



Q3 F26 PBIT% is after labour code impact
Auto standalone segment includes Spares business & manufacturing of Two wheelers

Q3 F26 AUTO STANDALONE (EXCL BEV) MARGIN

Rs cr.

$$\text{Auto Standalone*} + \text{eSUV Contract Mfg.} = \text{Auto Standalone as reported}$$

Revenue	25,777	2,584	28,361
PBIT	2,674	10	2,684
PBIT%	10.4%	0.4%	9.5%

*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 E2E: 175 CR. EBITDA

MEAL Ltd as a Company

Particulars	Q3 F26
Revenue	2,936
EBITDA	149
EBITDA %	5.1%
PBIT	-112
PBIT %	-3.8%

Auto Subsidiary; part of Auto Conso

eSUV Contract Mfg. in Auto Standalone

Rs cr.

Particulars	Q3 F26
Revenue	2,584
EBITDA	27
EBITDA %	1.0%
PBIT	10
PBIT %	0.4%

Part of Auto Standalone

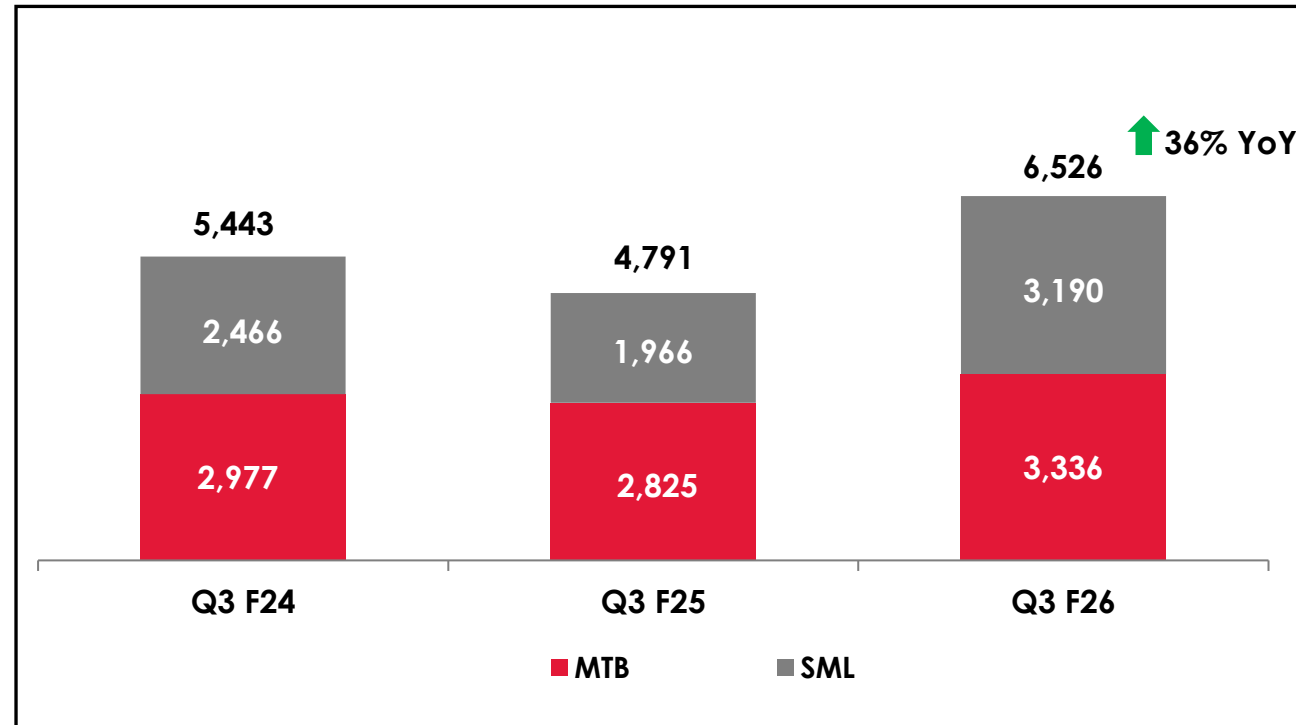
BEV = MEAL Ltd + eSUV Contract Mfg.

Particulars	Q3 F26
Revenue	2,936
EBITDA	175
EBITDA %	6.0%
PBIT	-102
PBIT %	-3.5%

PLI STATUS FOR BEV

Models	PLI Status
XEV 9E	▪ All variants qualified
XEV 9S	▪ Pack 3 and Pack 3 Above qualified ▪ Pack 1 Above & Pack 2 Above: Expected by Q1 F27
BE 6	▪ All Variants Expected by Q1 F27

TRUCK & BUS: VOLUMES

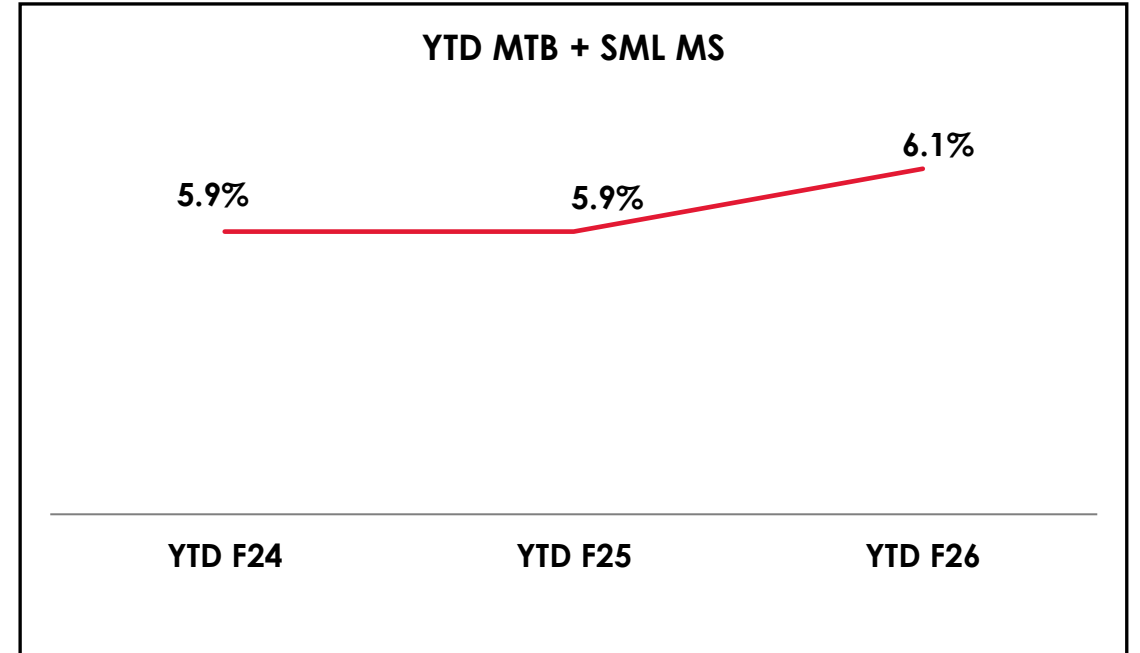
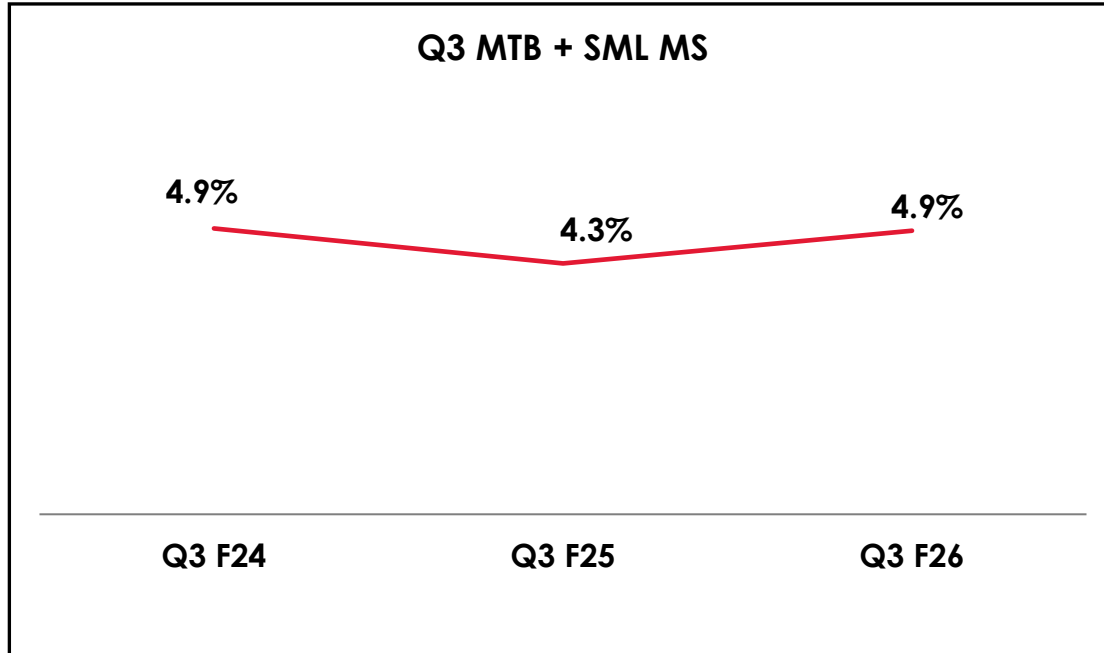


Q3 F26:

Truck & Bus business achieved total volume of 6,526 units, **36% growth vs PY compared to industry growth of 22%**
SML had the highest growth across the CV industry, achieving a 62% volume increase compared to PY

- ILCV Buses grew at 47% (Industry 12%), while ILCV Trucks grew 43% (Industry 36%)
- HCVs grew at 11% (Industry 19%): upgraded platform launch in F27

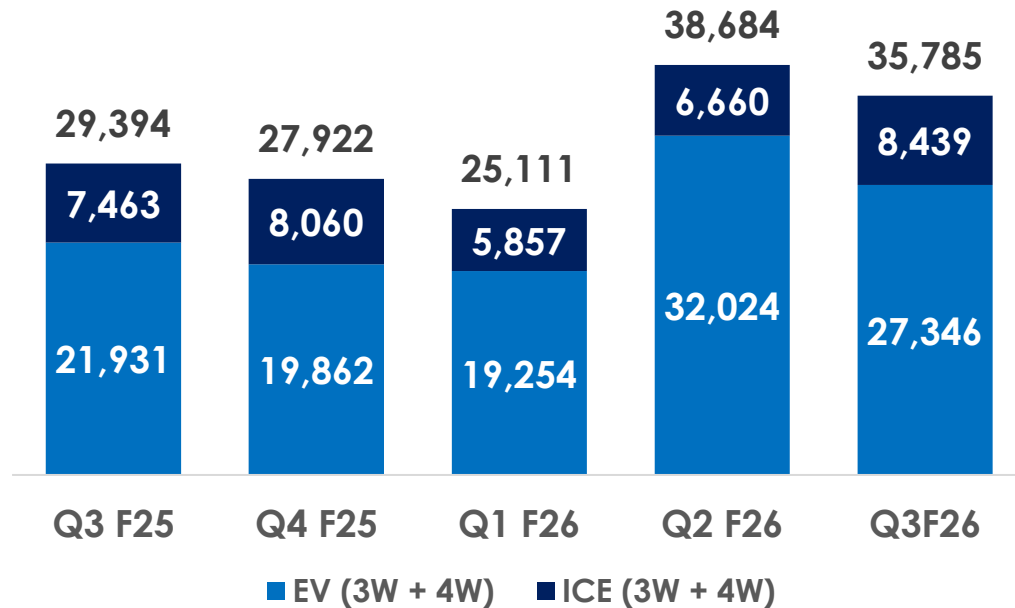
TRUCK & BUS: MARKET SHARE



LAST MILE MOBILITY

Market Leadership in E-3W with 38.6%¹ MS in Q3 F26

Sales Volume²



- L5³ Electrification is at 30.6% in Q3 F26
- E-3W: YoY growth of 25.2%

Launch of new generation L5M EV platform in Q4 F26

¹As per SIAM

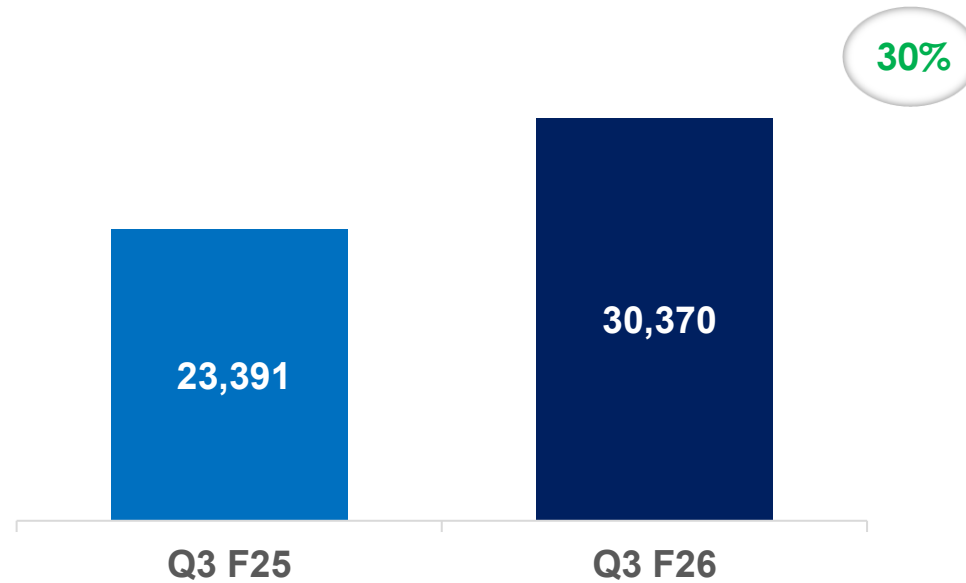
²Domestic Sales volume

³L5 category: As per CMVR

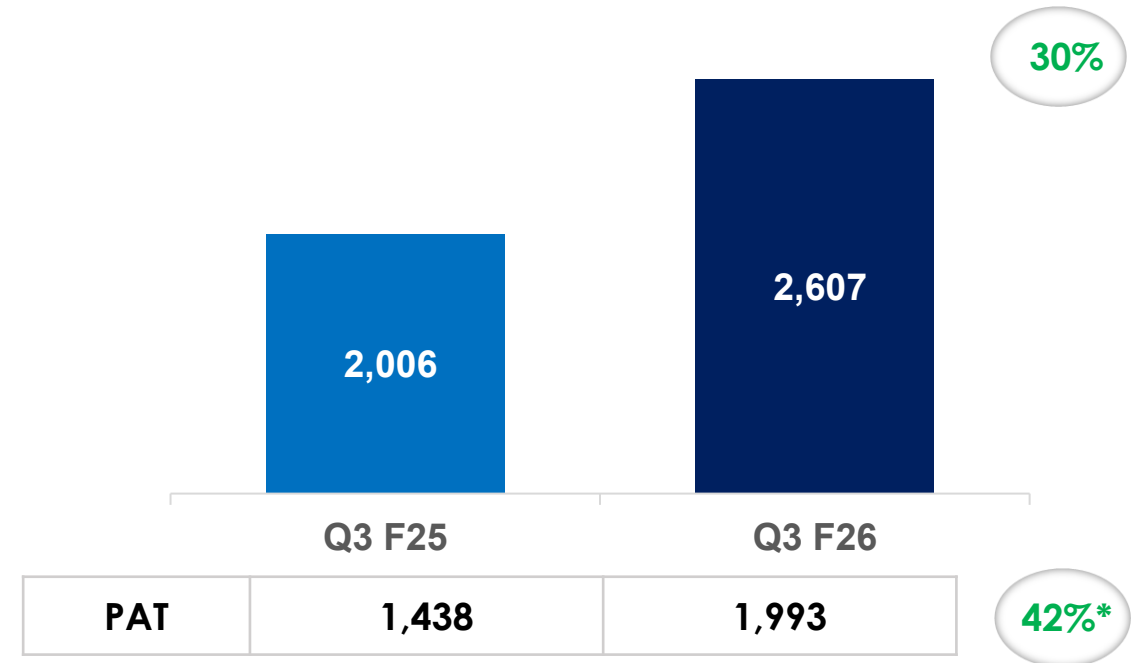
AUTO CONSO FINANCIALS

Rs cr.

Revenue



PBIT



42%*

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

* PAT growth % is before Labour code impact

mahindra *Rise*

FARM EQUIPMENT

TRANSFORM FARMING, ENRICH LIVES



Q3: FARM HIGHLIGHTS

VOLUMES

150k ↑ 23 % YoY

MARKET SHARE

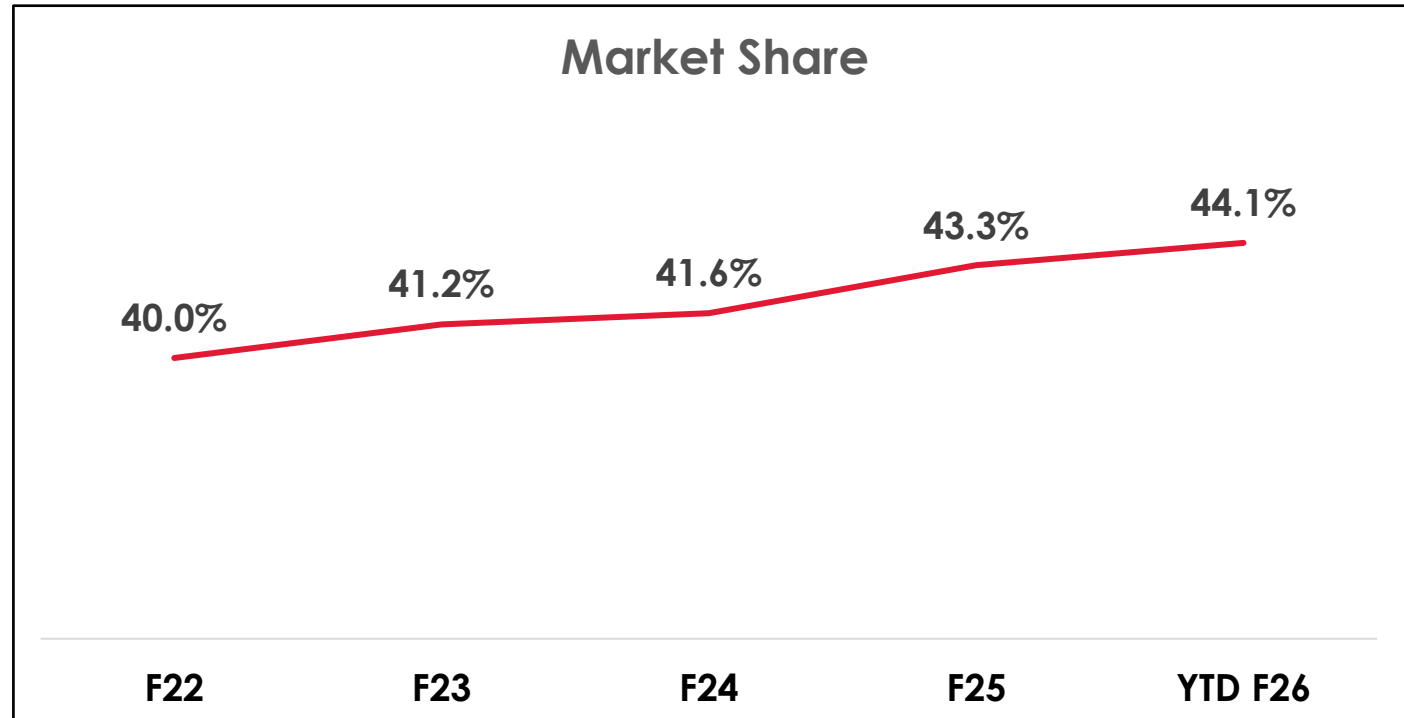
Q3 F26 **44.0%** -20 bps YoY

YTD F26 **44.1%** ↑ 20 bps YoY

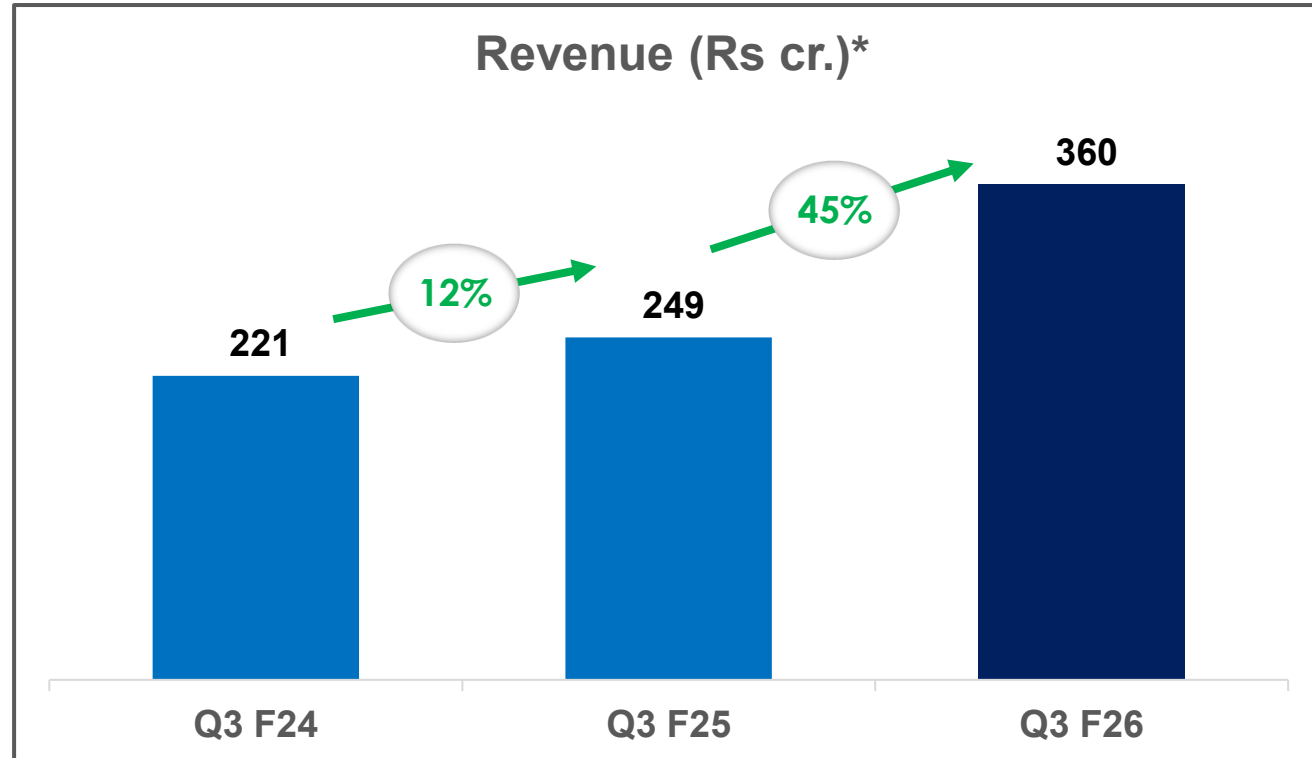


Volume and Market Share includes Gromax

DOMESTIC FORTRESS



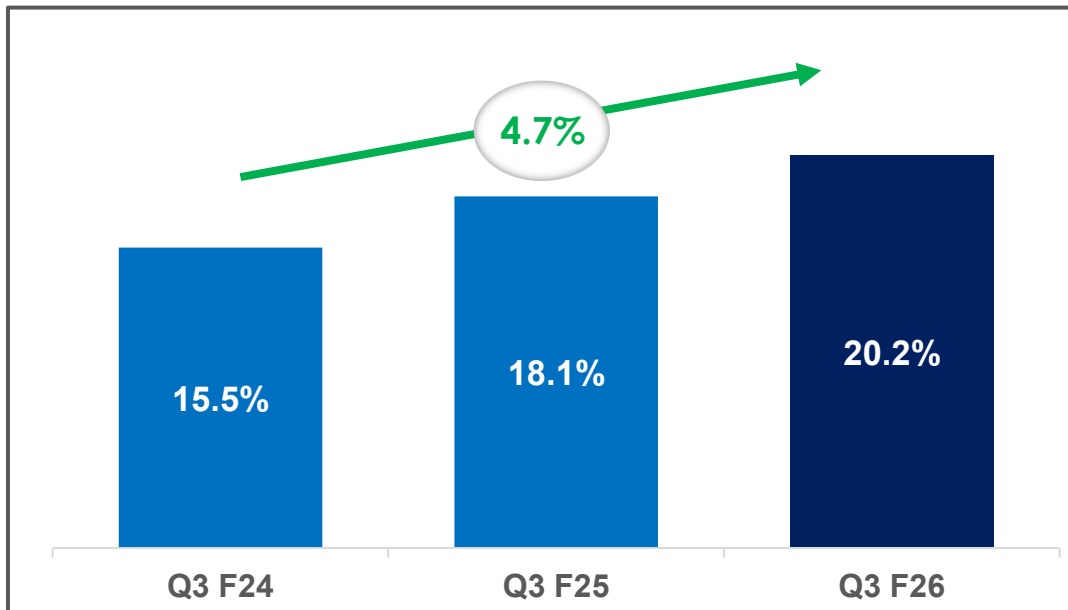
FARM MACHINERY



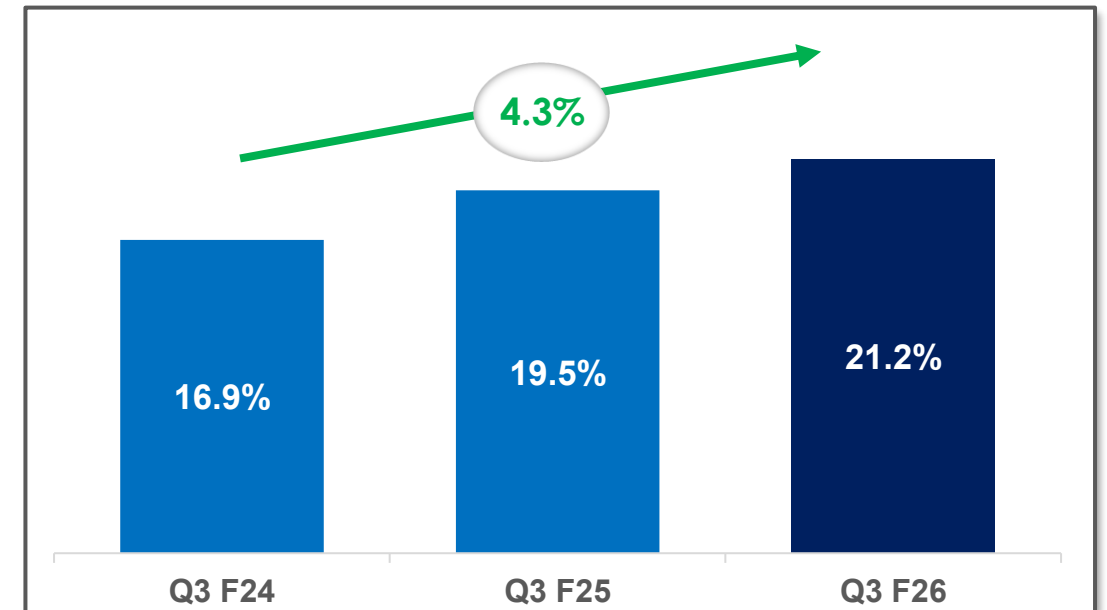
* Including MITRA

FARM MARGINS

Farm Standalone PBIT%



Core Tractor# PBIT%

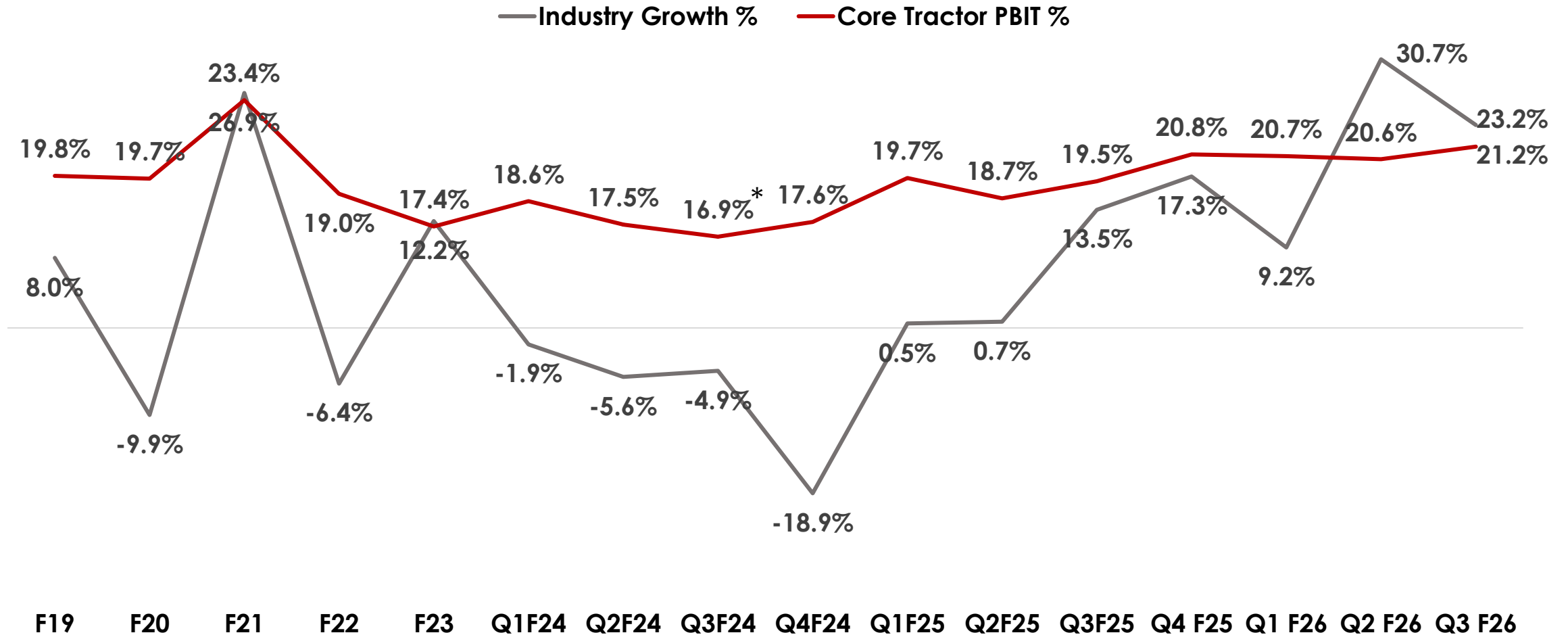


Q3 F26 PBIT% is after labour code impact

Farm standalone segment includes Powerol business

Core Tractor comprises of Tractor business (incl exports) and excludes Powerol & Farm Machinery business

STABILITY IN VOLATILITY



Q3 F26 PBIT% is after labour code impact

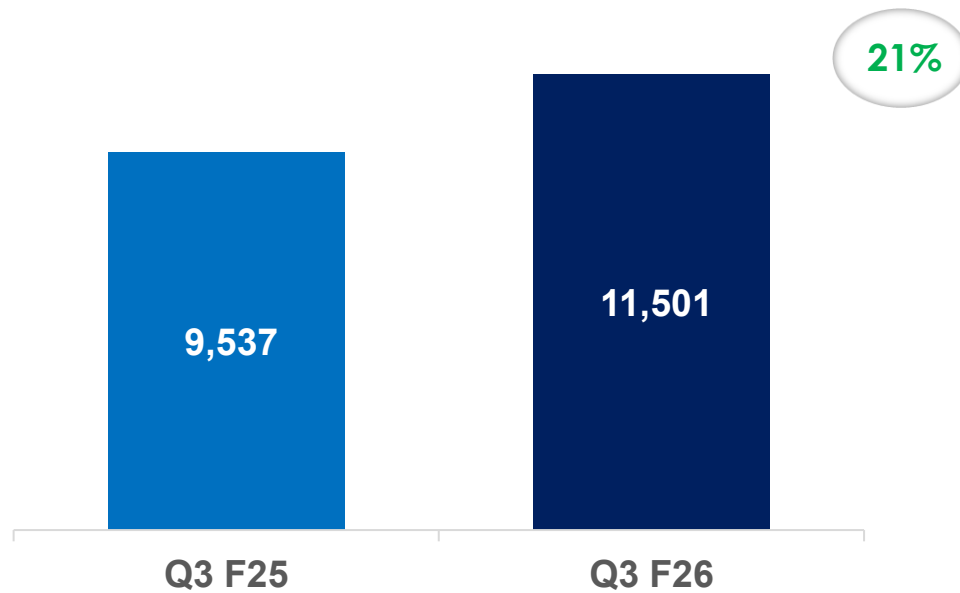
Core Tractor comprises of Tractor business (incl exports) and excludes Powerol & Farm Machinery business

* 0.7% one-time impact of World Cup sponsorship in Q3 F24

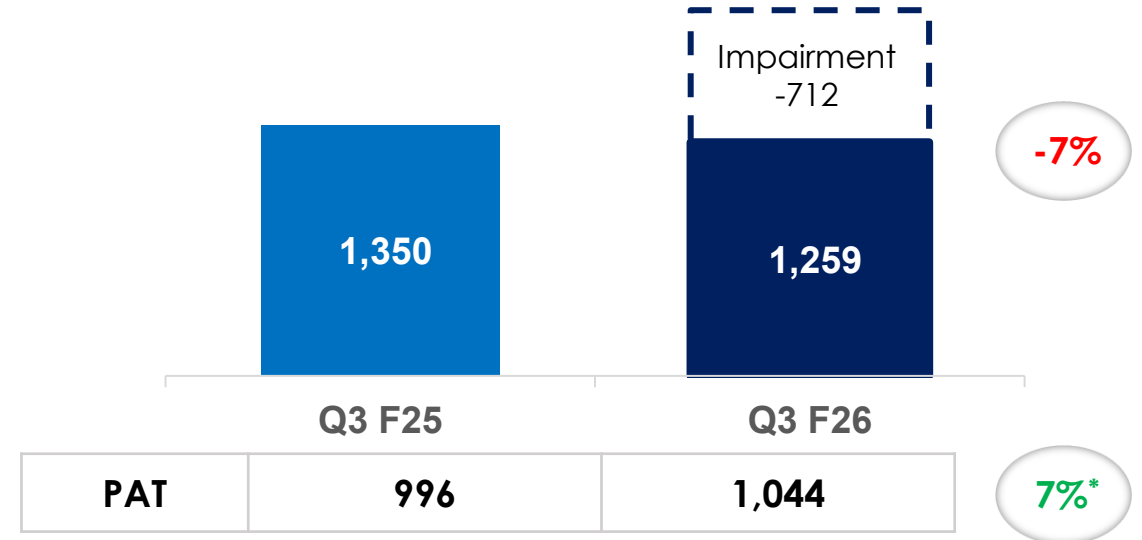
FARM CONSO FINANCIALS Q3 F26

Rs cr.

Revenue



PBIT



PAT	996	1,044	7%*
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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
* PAT growth % is before Labour code impact

Financials

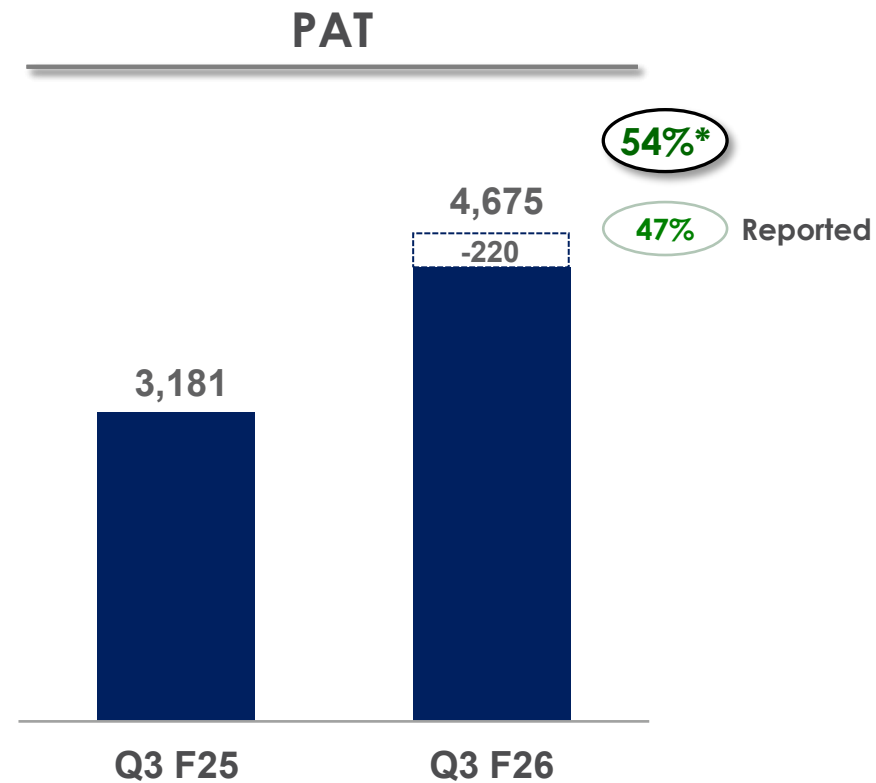
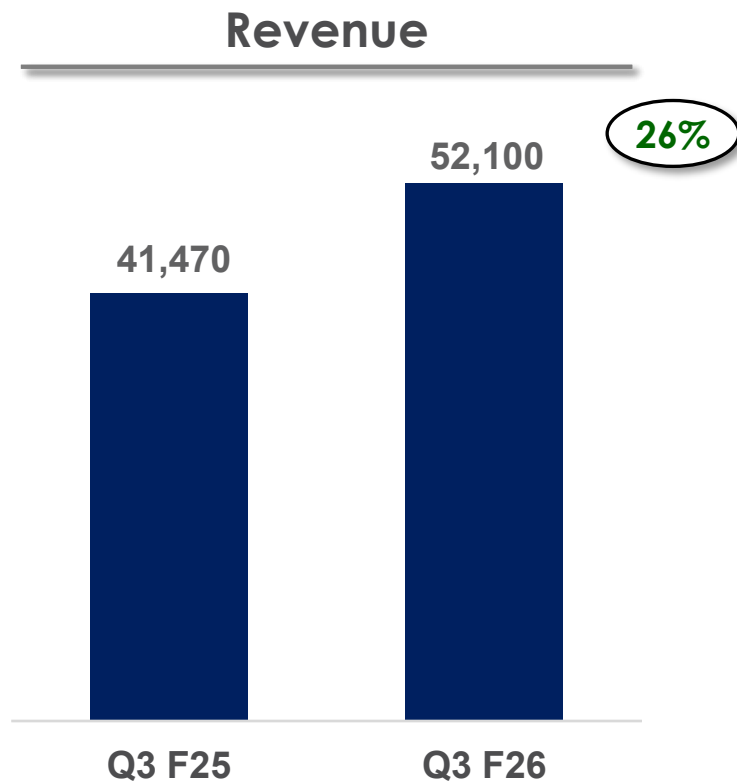
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Amarjyoti Barua | 11 February 2026

Financial Results: Q3 F26

CONSOLIDATED M&M

Rs cr.



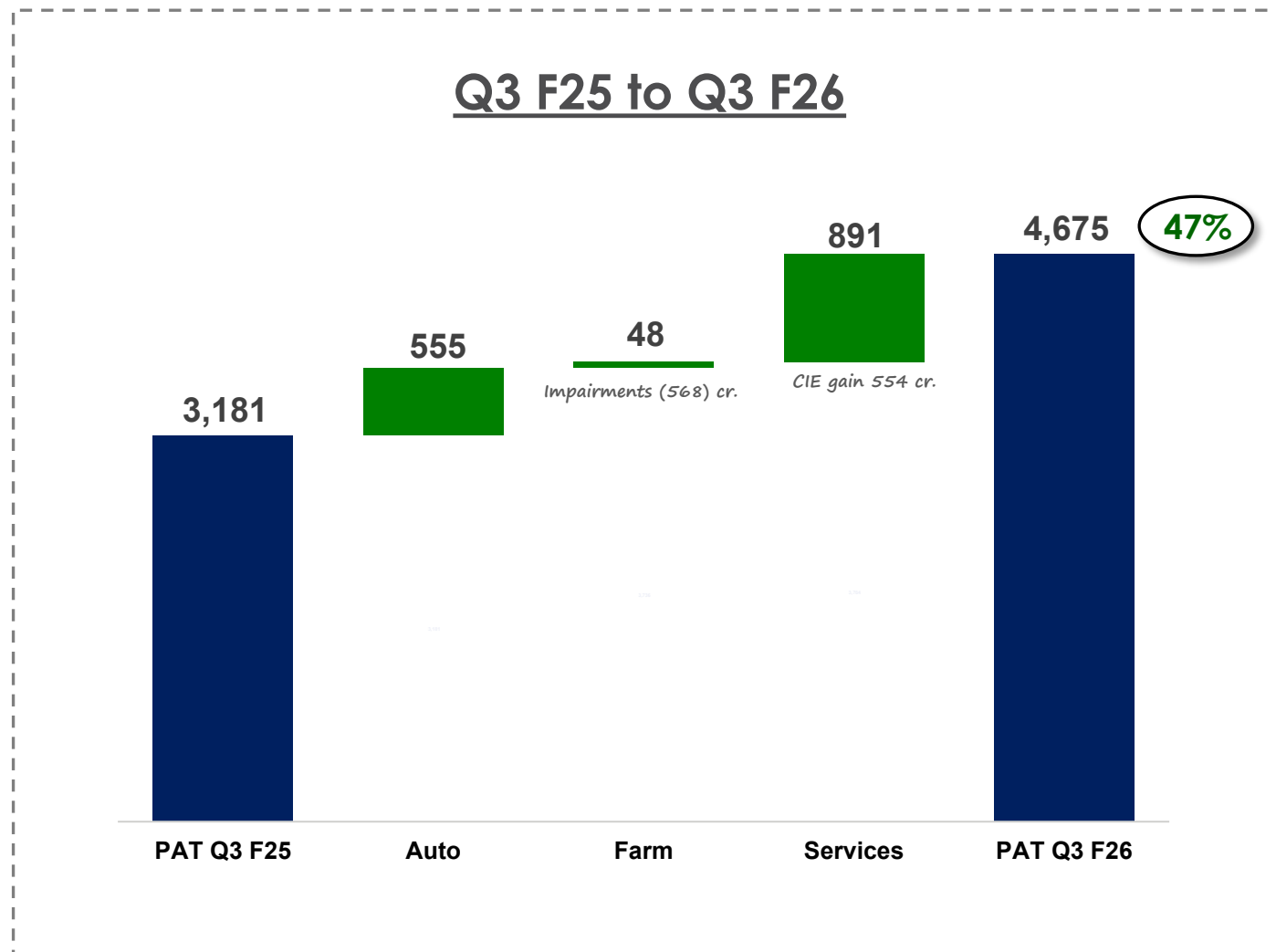
*Excluding impact of change in labour code regulation (220) cr.

PAT: Q3 F26

CONSOLIDATED M&M

Rs cr.

	Q3 F25	Q3 F26
 Auto	1,438	1,993
 Farm	996	1,044
 Services	747	1,637
TechM	275	315
MMFSL	474	433
Growth Gems	42	119
Investment	(45)	770
Total	3,181	4,675

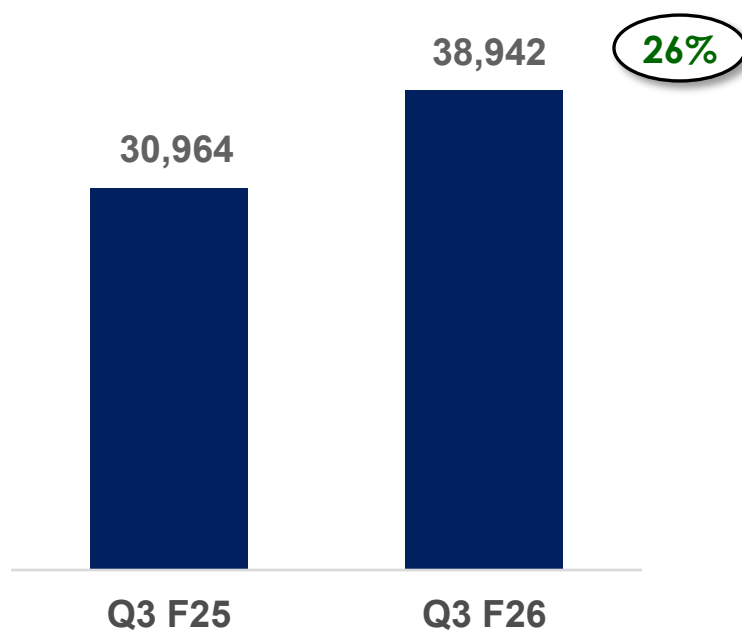


Financial Results: Q3 F26

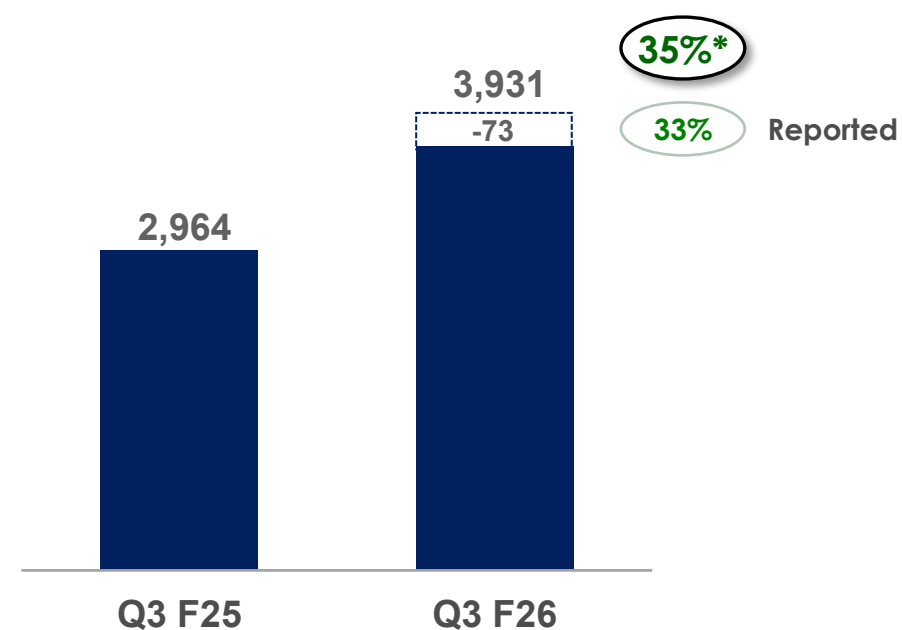
STANDALONE M&M

Rs cr.

Revenue



PAT



*Excluding impact of (73) cr. due to one time change in labour code regulations

Thank You