

11<sup>th</sup> February 2026

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

**The Luxembourg Stock Exchange**  
35A Boulevard Joseph II,  
L-1840 Luxembourg.

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001.

**London Stock Exchange Plc**  
10 Paternoster Square  
London EC4M 7LS.

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 11<sup>th</sup> February 2026**

This is to inform you that the Board of Directors of the Company at its Meeting held on 11<sup>th</sup> February 2026, has *inter alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine months ended 31<sup>st</sup> December 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 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January 2026.

We are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine months ended 31<sup>st</sup> December 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 11<sup>th</sup> February 2026 commenced at 9.50 a.m. and concluded at 11.34 a.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

**MAHINDRA & MAHINDRA LIMITED**

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: [www.mahindra.com](http://www.mahindra.com), Email: [group.communication@mahindramail.com](mailto:group.communication@mahindramail.com)

CIN L65990MH1945PLC004558

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

*Rs. in Crores*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st Mar 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
a. Revenue from operations	<b>51,579.95</b>	45,885.40	41,464.98	<b>1,42,901.23</b>	1,16,164.08	1,58,749.75
b. Income from investments related to subsidiaries, associates and joint ventures (note 2)	<b>519.80</b>	220.27	5.07	<b>762.41</b>	447.43	461.07
<b>Income from operations</b>	<b>52,099.75</b>	46,105.67	41,470.05	<b>1,43,663.64</b>	1,16,611.51	1,59,210.82
c. Other income	<b>858.52</b>	675.51	411.33	<b>2,450.95</b>	1,479.32	2,181.05
<b>Total income</b>	<b>52,958.27</b>	46,781.18	41,881.38	<b>1,46,114.59</b>	1,18,090.83	1,61,391.87
<b>2. Expenses</b>						
a. Cost of materials consumed	<b>27,816.19</b>	27,886.65	21,699.80	<b>82,413.48</b>	62,938.68	88,111.05
b. Purchases of stock-in-trade	<b>2,222.63</b>	2,044.50	2,019.72	<b>6,334.03</b>	5,788.08	7,643.85
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	<b>2,107.78</b>	(1,821.67)	1,409.60	<b>(156.53)</b>	1,246.36	(12.18)
d. Employee benefits expense	<b>3,335.88</b>	3,111.99	2,882.77	<b>9,492.39</b>	8,216.57	11,126.17
e. Finance costs	<b>2,405.30</b>	2,347.03	2,362.16	<b>7,183.52</b>	6,686.87	9,083.39
f. Depreciation, amortisation and impairment expense	<b>2,162.89</b>	1,668.89	1,495.17	<b>5,379.34</b>	4,044.93	6,073.65
g. Loss from investments related to subsidiaries, associates and joint ventures	<b>53.84</b>	10.82	-	<b>178.35</b>	-	30.84
h. Other expenses	<b>6,456.89</b>	5,944.29	5,227.43	<b>18,138.49</b>	15,814.57	21,792.90
<b>Total expenses</b>	<b>46,561.40</b>	41,192.50	37,096.65	<b>1,28,963.07</b>	1,04,736.06	1,43,849.67
<b>3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)</b>	<b>6,396.87</b>	5,588.68	4,784.73	<b>17,151.52</b>	13,354.77	17,542.20
4. Exceptional items (note 3)	<b>(292.94)</b>	-	-	<b>(292.94)</b>	-	-
<b>5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)</b>	<b>6,103.93</b>	5,588.68	4,784.73	<b>16,858.58</b>	13,354.77	17,542.20
6. Share of profit of associates and joint ventures (net)	<b>464.69</b>	469.25	307.26	<b>1,412.08</b>	1,098.05	1,537.42
<b>7. Profit/(loss) before tax (5 + 6)</b>	<b>6,568.62</b>	6,057.93	5,091.99	<b>18,270.66</b>	14,452.82	19,079.62
<b>8. Tax expense</b>						
a. Current tax	<b>(1,630.38)</b>	(2,062.97)	(1,350.06)	<b>(4,965.24)</b>	(3,646.46)	(4,851.93)
b. Deferred tax	<b>83.23</b>	(31.21)	(117.45)	<b>56.38</b>	(275.04)	(154.52)
<b>9. Profit/(loss) after tax (7 + 8)</b>	<b>5,021.47</b>	3,963.75	3,624.48	<b>13,361.80</b>	10,531.32	14,073.17
<b>10. Other comprehensive income/(loss)</b>						
a. (i) Items that will not be reclassified to profit or loss	<b>(10.73)</b>	(3.96)	(25.12)	<b>11.95</b>	(49.75)	(132.95)
(ii) Income tax relating to items that will not be reclassified to profit or loss	<b>2.01</b>	2.48	0.11	<b>7.39</b>	3.77	21.90
b. (i) Items that will be reclassified to profit or loss	<b>137.49</b>	(31.28)	(89.54)	<b>347.62</b>	122.35	310.88
(ii) Income tax relating to items that will be reclassified to profit or loss	<b>2.32</b>	24.09	(3.02)	<b>10.36</b>	(6.81)	(19.75)
<b>11. Total comprehensive income/(loss) for the period (9 + 10)</b>	<b>5,152.56</b>	3,955.08	3,506.91	<b>13,739.12</b>	10,600.88	14,253.25
<b>12. Profit/(loss) for the period attributable to:</b>						
a) Owners of the company	<b>4,674.64</b>	3,673.32	3,180.58	<b>12,431.28</b>	9,633.93	12,929.10
b) Non-controlling interest	<b>346.83</b>	290.43	443.90	<b>930.52</b>	897.39	1,144.07
<b>13. Other comprehensive income/(loss) for the period attributable to:</b>						
a) Owners of the company	<b>131.11</b>	(29.26)	(139.89)	<b>348.29</b>	27.34	150.86
b) Non-controlling interest	<b>(0.02)</b>	20.59	22.32	<b>29.03</b>	42.22	29.22
<b>14. Total comprehensive income/(loss) for the period attributable to:</b>						
a) Owners of the company	<b>4,805.75</b>	3,644.06	3,040.69	<b>12,779.57</b>	9,661.27	13,079.96
b) Non-controlling interest	<b>346.81</b>	311.02	466.22	<b>959.55</b>	939.61	1,173.29
<b>15. Earnings per share (not annualised):</b>						
a. Basic earnings per share (Rs.)	<b>41.85</b>	32.90	28.51	<b>111.32</b>	86.38	115.91
b. Diluted earnings per share (Rs.)	<b>41.69</b>	32.51	28.40	<b>110.69</b>	86.02	115.06
<b>16. Paid-up equity share capital (Face value Rs. 5 per share)</b>	<b>558.64</b>	558.42	557.99	<b>558.64</b>	557.99	558.15
<b>17. Other equity</b>						76,480.71

**MAHINDRA & MAHINDRA LIMITED**

**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

*Rs. in Crores*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st Mar 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. Segment revenue:</b>						
Automotive	<b>30,370.37</b>	27,170.87	23,390.69	<b>83,539.95</b>	64,922.19	90,824.58
Farm Equipment	<b>11,500.69</b>	10,225.01	9,536.94	<b>32,546.29</b>	27,442.05	35,375.30
<u>Services:</u>						
Financial Services	<b>5,435.15</b>	5,015.65	4,759.65	<b>15,424.03</b>	13,468.71	18,295.83
Industrial Businesses and Consumer Services	<b>6,200.62</b>	5,032.57	4,847.23	<b>16,133.75</b>	13,884.23	18,971.43
<b>Total segment revenue</b>	<b>53,506.83</b>	47,444.10	42,534.51	<b>1,47,644.02</b>	1,19,717.18	1,63,467.14
Less: Inter-segment revenue	<b>1,407.08</b>	1,338.43	1,064.46	<b>3,980.38</b>	3,105.67	4,256.32
<b>Income from operations</b>	<b>52,099.75</b>	46,105.67	41,470.05	<b>1,43,663.64</b>	1,16,611.51	1,59,210.82
<b>B. Segment results after exceptional items and before share of profit/(loss) of associates and joint ventures:</b>						
Automotive	<b>2,625.98</b>	2,582.20	2,046.98	<b>7,291.71</b>	5,838.09	7,930.96
Farm Equipment	<b>1,253.79</b>	1,605.27	1,348.90	<b>4,490.07</b>	3,992.14	4,933.56
<u>Services:</u>						
Financial Services	<b>1,075.81</b>	736.18	1,212.61	<b>2,475.63</b>	2,352.97	2,936.80
Industrial Businesses and Consumer Services	<b>734.46</b>	324.40	201.31	<b>1,267.55</b>	876.24	1,124.85
<b>Total</b>	<b>5,690.04</b>	5,248.05	4,809.80	<b>15,524.96</b>	13,059.44	16,926.17
<b>C. Segment results after exceptional items and share of profit/(loss) of associates and joint ventures:</b>						
Automotive	<b>2,607.31</b>	2,538.19	2,006.47	<b>7,207.31</b>	5,745.39	7,797.40
Farm Equipment	<b>1,258.74</b>	1,607.81	1,350.41	<b>4,497.56</b>	4,004.51	4,946.65
<u>Services:</u>						
Financial Services	<b>1,093.79</b>	751.61	1,228.52	<b>2,529.19</b>	2,402.34	3,002.02
Industrial Businesses and Consumer Services	<b>1,194.89</b>	819.69	531.66	<b>2,702.98</b>	2,005.25	2,717.52
<b>Total</b>	<b>6,154.73</b>	5,717.30	5,117.06	<b>16,937.04</b>	14,157.49	18,463.59
Finance costs (excludes Financial Services business)	<b>(172.98)</b>	(153.11)	(190.25)	<b>(480.54)</b>	(499.50)	(681.51)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	<b>586.87</b>	493.74	165.18	<b>1,814.16</b>	794.83	1,297.54
<b>Profit/(loss) before tax</b>	<b>6,568.62</b>	6,057.93	5,091.99	<b>18,270.66</b>	14,452.82	19,079.62
<b>D. Segment assets:</b>						
Automotive	<b>53,832.46</b>	53,189.97	44,922.17	<b>53,832.46</b>	44,922.17	47,136.13
Farm Equipment	<b>16,842.44</b>	20,057.07	17,177.23	<b>16,842.44</b>	17,177.23	18,309.67
<u>Services:</u>						
Financial Services	<b>1,49,952.16</b>	1,46,256.91	1,33,723.42	<b>1,49,952.16</b>	1,33,723.42	1,39,101.47
Industrial Businesses and Consumer Services	<b>42,182.09</b>	39,896.16	35,896.27	<b>42,182.09</b>	35,896.27	37,376.19
<b>Total segment assets</b>	<b>2,62,809.15</b>	2,59,400.11	2,31,719.09	<b>2,62,809.15</b>	2,31,719.09	2,41,923.46
Unallocable assets	<b>36,584.03</b>	33,529.84	28,681.40	<b>36,584.03</b>	28,681.40	35,662.81
<b>Total assets</b>	<b>2,99,393.18</b>	2,92,929.95	2,60,400.49	<b>2,99,393.18</b>	2,60,400.49	2,77,586.27
<b>E. Segment liabilities:</b>						
Automotive	<b>31,353.05</b>	32,451.08	25,071.97	<b>31,353.05</b>	25,071.97	29,223.19
Farm Equipment	<b>9,784.75</b>	10,698.11	8,196.67	<b>9,784.75</b>	8,196.67	9,308.13
<u>Services:</u>						
Financial Services	<b>1,26,240.94</b>	1,23,950.96	1,15,569.06	<b>1,26,240.94</b>	1,15,569.06	1,22,259.51
Industrial Businesses and Consumer Services	<b>18,280.14</b>	17,146.61	15,203.14	<b>18,280.14</b>	15,203.14	15,976.86
<b>Total segment liabilities</b>	<b>1,85,658.88</b>	1,84,246.76	1,64,040.84	<b>1,85,658.88</b>	1,64,040.84	1,76,767.69
Unallocable liabilities	<b>10,223.91</b>	10,591.69	10,960.83	<b>10,223.91</b>	10,960.83	11,720.58
<b>Total liabilities</b>	<b>1,95,882.79</b>	1,94,838.45	1,75,001.67	<b>1,95,882.79</b>	1,75,001.67	1,88,488.27

**MAHINDRA & MAHINDRA LIMITED**

**Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended  
31st December, 2025  
(based on Consolidated financial results)**

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st Mar 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Debt-Equity Ratio (excluding Financial Services business) (times)</b> (Long term borrowings + Short term borrowings) <sup>^</sup> / (Total Equity) <sup>^</sup> ^ excluding amounts related to Financial Services business	0.05	0.05	0.07	0.05	0.07	0.07
2	<b>Debt Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)</b> (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures, exceptional items and tax) <sup>^</sup> / (Gross interest for the period + Principal repayments of long term borrowings within a year) <sup>^</sup> ^ excluding amounts related to Financial Services business	6.05	5.44	7.32	12.48	14.05	21.10
3	<b>Interest Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)</b> (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures, exceptional items and tax) <sup>^</sup> / (Gross interest expense for the period) <sup>^</sup> ^ excluding amounts related to Financial Services business	38.13	36.60	22.22	35.34	24.90	24.87
4	<b>Debenture Redemption Reserve (Rs. crores)</b>	50.64	50.64	73.79	50.64	73.79	50.64
5	<b>Capital Redemption Reserve (Rs. crores)</b>	68.72	68.72	73.69	68.72	73.69	68.72
6	<b>Net Worth (Rs. crores)</b> (as per Companies Act, 2013)	87,452.70	82,675.45	73,752.36	87,452.70	73,752.36	77,087.23
7	<b>Current Ratio (times)</b> (Current assets) / (Current liabilities)	1.35	1.35	1.34	1.35	1.34	1.40
8	<b>Long Term Debt to Working Capital (times)</b> (Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))	1.57	1.61	1.75	1.57	1.75	1.63
9	<b>Bad Debts (excluding Financial Services business) to Accounts Receivables Ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	0.05%	0.15%	0.17%	0.34%	0.88%	1.27%
10	<b>Current Liability Ratio (times)</b> (Current liabilities) / (Total liabilities)	0.52	0.51	0.48	0.52	0.48	0.48
11	<b>Total Debts to Total Assets (times)</b> (Long term borrowings + Short term borrowings) / (Total Assets)	0.41	0.42	0.44	0.41	0.44	0.44
12	<b>Debtors Turnover (times) (annualised)</b> (Revenue from sale of goods and services) / (Average trade receivable for the period)	18.87	16.71	16.81	18.49	16.77	17.06
13	<b>Inventory Turnover (times) (annualised)</b> (Cost of materials consumed) / (Average inventories for the period)	5.43	4.83	5.29	5.43	5.06	4.95
14	<b>Operating Margin (%) (excluding investment related income/(loss))</b> (Profit before interest (excluding Financial Services business), income/(loss) from investments related to subsidiaries, associates and joint ventures, other income, depreciation, amortisation, impairments, exceptional items, tax and share of profit/(loss) of associates and joint ventures) / (Revenue from operations)	14.36%	14.22%	14.60%	13.98%	13.75%	13.66%
15	<b>Operating Margin (%)</b> (Profit before interest (excluding Financial Services business), other income, depreciation, amortisation, impairments, exceptional items, tax and share of profit/(loss) of associates and joint ventures) / (Income from operations)	15.11%	14.61%	14.61%	14.31%	14.08%	13.89%
16	<b>Net Profit Margin (%)</b> (Net Profit/(loss) for the period) / (Income from operations)	9.64%	8.60%	8.74%	9.30%	9.03%	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**

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

*Rs. in Crores*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st Mar 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
a. Revenue from operations	<b>38,516.81</b>	33,421.60	30,538.23	<b>1,06,021.64</b>	85,130.28	1,16,483.68
b. Income from investments related to subsidiaries, associates and joint ventures (Note 2)	<b>424.84</b>	1,658.22	425.53	<b>2,142.79</b>	1,885.58	2,140.85
<b>Income from operations</b>	<b>38,941.65</b>	35,079.82	30,963.76	<b>1,08,164.43</b>	87,015.86	1,18,624.53
c. Other income	<b>697.80</b>	701.64	264.56	<b>2,131.05</b>	1,199.33	1,711.87
<b>Total income</b>	<b>39,639.45</b>	35,781.46	31,228.32	<b>1,10,295.48</b>	88,215.19	1,20,336.40
<b>2. Expenses</b>						
a. Cost of materials consumed	<b>25,771.99</b>	25,796.49	20,278.78	<b>76,618.55</b>	58,596.31	81,822.23
b. Purchases of stock-in-trade	<b>1,362.27</b>	1,276.13	1,115.82	<b>3,812.11</b>	3,388.37	4,583.40
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	<b>2,211.19</b>	(1,794.06)	1,332.20	<b>114.08</b>	1,125.56	(65.54)
d. Employee benefits expense	<b>1,388.79</b>	1,298.36	1,284.96	<b>3,988.80</b>	3,612.90	4,881.48
e. Finance costs	<b>63.15</b>	58.99	61.42	<b>178.06</b>	169.45	250.47
f. Depreciation, amortisation and impairment expense	<b>1,051.60</b>	1,040.64	1,045.05	<b>3,092.12</b>	2,921.03	4,226.78
g. Loss from investments related to subsidiaries, associates and joint ventures	<b>375.03</b>	52.29	83.82	<b>575.59</b>	129.37	847.91
h. Other expenses	<b>2,114.97</b>	1,983.17	2,058.37	<b>6,075.01</b>	5,967.10	8,139.55
<b>Total expenses</b>	<b>34,338.99</b>	29,712.01	27,260.42	<b>94,454.32</b>	75,910.09	1,04,686.28
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>5,300.46</b>	6,069.45	3,967.90	<b>15,841.16</b>	12,305.10	15,650.12
4. Exceptional items (Note 3)	<b>(98.19)</b>	-	-	<b>(98.19)</b>	-	-
<b>5. Profit/(loss) before tax (3+4)</b>	<b>5,202.27</b>	6,069.45	3,967.90	<b>15,742.97</b>	12,305.10	15,650.12
<b>6. Tax expense</b>						
a. Current tax	<b>(1,284.21)</b>	(1,553.33)	(980.24)	<b>(3,835.95)</b>	(2,738.94)	(3,678.11)
b. Deferred tax	<b>13.24</b>	4.40	(23.35)	<b>(5.36)</b>	(148.34)	(117.05)
<b>7. Profit/(loss) after tax (5+6)</b>	<b>3,931.30</b>	4,520.52	2,964.31	<b>11,901.66</b>	9,417.82	11,854.96
<b>8. Other comprehensive income/(loss)</b>						
a. (i) Items that will not be reclassified to profit or loss	<b>0.06</b>	(0.60)	(1.23)	<b>(0.09)</b>	(5.08)	(88.80)
(ii) Income tax relating to items that will not be reclassified to profit or loss	<b>0.07</b>	0.06	(0.07)	<b>0.20</b>	(0.53)	20.51
b. (i) Items that will be reclassified to profit or loss	<b>(8.76)</b>	(39.23)	56.57	<b>(69.75)</b>	11.53	12.79
(ii) Income tax relating to items that will be reclassified to profit or loss	<b>2.20</b>	9.87	(14.24)	<b>17.55</b>	(2.90)	(3.22)
<b>9. Total comprehensive income/(loss) for the period (7+8)</b>	<b>3,924.87</b>	4,490.62	3,005.34	<b>11,849.57</b>	9,420.84	11,796.24
<b>10. Earnings per share (not annualised):</b>						
a. Basic earnings per share (Rs.)	<b>32.72</b>	37.64	24.70	<b>99.09</b>	78.50	98.80
b. Diluted earnings per share (Rs.)	<b>32.62</b>	37.52	24.62	<b>98.77</b>	78.21	98.45
<b>11. Paid-up equity share capital (Face value Rs. 5 per share)</b>	<b>600.88</b>	600.66	600.23	<b>600.88</b>	600.23	600.39
<b>12. Other Equity</b>						60,984.71

**MAHINDRA & MAHINDRA LIMITED**

**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>A. Segment revenue :</b>						
Automotive	<b>28,361.48</b>	24,929.07	22,410.06	<b>78,239.43</b>	62,467.43	87,443.10
Farm Equipment	<b>10,199.69</b>	8,539.94	8,167.34	<b>27,926.01</b>	22,808.30	29,236.66
Auto Investments	<b>8.45</b>	9.01	4.80	<b>24.68</b>	14.29	18.83
Farm Investments	<b>0.65</b>	114.30	2.19	<b>117.18</b>	63.32	65.49
Investments in Industrial Businesses and Consumer Services	<b>415.74</b>	1,534.91	418.54	<b>2,000.93</b>	1,807.97	2,056.53
<b>Total segment revenue</b>	<b>38,986.01</b>	35,127.23	31,002.93	<b>1,08,308.23</b>	87,161.31	1,18,820.61
Less: Inter-segment revenue	<b>44.36</b>	47.41	39.17	<b>143.80</b>	145.45	196.08
<b>Income from operations</b>	<b>38,941.65</b>	35,079.82	30,963.76	<b>1,08,164.43</b>	87,015.86	1,18,624.53
<b>B. Segment results after exceptional items:</b>						
Automotive	<b>2,683.94</b>	2,281.05	2,167.04	<b>7,185.93</b>	5,971.34	8,277.23
Farm Equipment	<b>2,060.78</b>	1,683.53	1,478.72	<b>5,562.99</b>	4,120.75	5,371.02
Auto Investments	<b>(97.17)</b>	(43.28)	(79.02)	<b>(233.64)</b>	(115.09)	(175.40)
Farm Investments	<b>(268.76)</b>	114.30	2.19	<b>(200.09)</b>	63.32	(588.19)
Investments in Industrial Businesses and Consumer Services	<b>425.78</b>	1,544.97	426.61	<b>2,032.42</b>	1,831.84	2,090.10
<b>Total segment results</b>	<b>4,804.57</b>	5,580.57	3,995.54	<b>14,347.61</b>	11,872.16	14,974.76
Finance costs	<b>(63.15)</b>	(58.99)	(61.42)	<b>(178.06)</b>	(169.45)	(250.47)
Other unallocable income / (expense), net (includes exceptional items not allocated to segments)	<b>460.85</b>	547.87	33.78	<b>1,573.42</b>	602.39	925.83
<b>Profit/(loss) before tax</b>	<b>5,202.27</b>	6,069.45	3,967.90	<b>15,742.97</b>	12,305.10	15,650.12
<b>C. Segment assets:</b>						
Automotive	<b>38,842.08</b>	39,213.44	34,405.02	<b>38,842.08</b>	34,405.02	35,836.19
Farm Equipment	<b>11,419.73</b>	14,129.13	10,881.02	<b>11,419.73</b>	10,881.02	12,007.36
Auto Investments	<b>8,618.48</b>	8,435.72	7,216.70	<b>8,618.48</b>	7,216.70	7,120.31
Farm Investments	<b>2,138.06</b>	2,138.58	2,525.60	<b>2,138.06</b>	2,525.60	2,215.88
Investments in Industrial Businesses and Consumer Services	<b>17,793.36</b>	17,180.92	13,944.98	<b>17,793.36</b>	13,944.98	14,479.82
<b>Total segment assets</b>	<b>78,811.71</b>	81,097.79	68,973.32	<b>78,811.71</b>	68,973.32	71,659.56
Unallocable corporate assets	<b>32,254.50</b>	27,970.57	23,446.79	<b>32,254.50</b>	23,446.79	27,989.35
<b>Total assets</b>	<b>1,11,066.21</b>	1,09,068.36	92,420.11	<b>1,11,066.21</b>	92,420.11	99,648.91
<b>D. Segment liabilities:</b>						
Automotive	<b>29,151.93</b>	30,016.94	23,739.03	<b>29,151.93</b>	23,739.03	27,444.27
Farm Equipment	<b>7,020.18</b>	7,891.14	5,434.36	<b>7,020.18</b>	5,434.36	6,431.92
Auto Investments	-	-	-	-	-	-
Farm Investments	<b>82.32</b>	82.32	24.94	<b>82.32</b>	24.94	82.32
Investments in Industrial Businesses and Consumer Services	-	-	-	-	-	-
<b>Total segment liabilities</b>	<b>36,254.43</b>	37,990.40	29,198.33	<b>36,254.43</b>	29,198.33	33,958.51
Unallocable corporate liabilities	<b>4,297.84</b>	4,587.32	4,044.23	<b>4,297.84</b>	4,044.23	4,105.30
<b>Total liabilities</b>	<b>40,552.27</b>	42,577.72	33,242.56	<b>40,552.27</b>	33,242.56	38,063.81

**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 nine months ended 31st December 2025  
(based on Standalone financial results)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st Mar 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Debt-Equity Ratio (times)</b> (Long term borrowings + Short term borrowings) / (Total Equity)	<b>0.01</b>	0.02	0.02	<b>0.01</b>	0.02	0.02
2	<b>Debt Service Coverage Ratio (times) (not annualised)</b> (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures, exceptional items and tax) / (Gross interest for the period + Principal Repayments of long term borrowings within a year)	<b>11.06</b>	11.85	31.89	<b>25.54</b>	49.36	50.22
3	<b>Interest Service Coverage Ratio (times) (not annualised)</b> (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures,exceptional items and tax) / (Gross interest expense for the period)	<b>80.54</b>	90.10	62.46	<b>81.58</b>	65.95	62.01
4	<b>Debenture Redemption Reserve (Rs. crores)</b>	<b>50.64</b>	50.64	50.64	<b>50.64</b>	50.64	50.64
5	<b>Net Worth (Rs. crores)</b> (as per Companies Act, 2013)	<b>70,157.66</b>	66,127.95	58,788.52	<b>70,157.66</b>	58,788.52	61,195.27
6	<b>Current Ratio (times)</b> (Current assets) / (Current liabilities)	<b>1.52</b>	1.40	1.47	<b>1.52</b>	1.47	1.49
7	<b>Long term debt to Working Capital (times)</b> (Long term borrowings + Current maturities of Long term borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	<b>0.06</b>	0.07	0.09	<b>0.06</b>	0.09	0.07
8	<b>Bad debts to Accounts receivable ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	<b>0.00%</b>	0.14%	0.11%	<b>0.14%</b>	0.25%	0.63%
9	<b>Current liability Ratio (times)</b> (Current liabilities) / (Total liabilities)	<b>0.85</b>	0.87	0.82	<b>0.85</b>	0.82	0.84
10	<b>Total debts to Total Assets (times)</b> (Long term borrowings + Short term borrowings) / (Total Assets)	<b>0.01</b>	0.01	0.01	<b>0.01</b>	0.01	0.01
11	<b>Debtors Turnover (times) (annualised)</b> (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	<b>22.80</b>	19.53	21.65	<b>23.21</b>	22.55	22.17
12	<b>Inventory Turnover (times) (annualised)</b> (Cost of materials consumed) / (Average Inventories for the period)	<b>9.98</b>	8.35	9.45	<b>10.22</b>	9.00	8.61
13	<b>Operating Margin (%) (excluding investment related income/loss)</b> (Profit before interest, income / (loss) from investments related to subsidiaries, associates and joint ventures, other income, depreciation, amortisation, impairments, exceptional items and tax) / (Revenue from operations)	<b>14.71%</b>	14.55%	14.63%	<b>14.54%</b>	14.61%	14.70%
14	<b>Operating Margin (%)</b> (Profit before interest, other income, depreciation, amortisation, impairments, exceptional items and tax) / (Income from operations)	<b>14.68%</b>	18.44%	15.53%	<b>15.70%</b>	16.31%	15.52%
15	<b>Net Profit Margin (%)</b> (Net Profit for the period) / (Income from operations)	<b>10.10%</b>	12.89%	9.57%	<b>11.00%</b>	10.82%	9.99%
16	<b>Security Cover (times)</b> (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	<b>60.26</b>	56.81	46.63	<b>60.26</b>	46.63	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. 479.74 crores** in consolidated financial results for the quarter ended 31st December, 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.

	<i>Rs. in Crores</i>					
	Quarter Ended		Nine Months Ended		Year Ended	
	31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st Mar 2025
Dividend received from subsidiaries, associates and joint ventures	<b>372.03</b>	1,397.04	372.03	<b>1,769.07</b>	1,634.91	1,821.35

- 3 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes")- consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Group has currently estimated the incremental impact on retiral benefits to be **Rs. 292.94 crores** for the Group and **Rs. 98.19 crores** for the Company. This has been presented under "Exceptional items" in the consolidated and standalone financial results, respectively.

The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

- 4 In the consolidated financial results, Total expenses for the quarter ended 31st December 2025 include **Rs. 568.32 crores**, towards impairment of certain assets of international operations of Farm Equipment segment.

- 5 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.

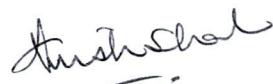
- 6 The reportable segments are as follows:

- Automotive* : This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;
- Farm Equipment* : This segment comprises of sale of tractors, implements, spares, powerol and related services;
- Auto Investments* : This segment in standalone results comprises of investments in automotive related subsidiaries, associates and joint ventures;
- Farm Investments* : This segment in standalone results comprises of investments in farm equipment related subsidiaries, associates and joint ventures;
- 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;
- Industrial Businesses and Consumer Services* : This 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.

- 7 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.
- 8 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 11th February, 2026.

**For and on behalf of the Board of Directors**



Dr. Anish Shah

Group CEO & Managing Director  
(DIN : 02719429)

# MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: [www.mahindra.com](http://www.mahindra.com)

Email: [group.communication@mahindramail.com](mailto:group.communication@mahindramail.com), CIN L65990MH1945PLC004558

## Extract of Unaudited Consolidated and Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2025

*Rs. in Crores*

Particulars	Consolidated			Standalone		
	Quarter Ended	Nine Months Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Quarter Ended
	31st Dec 2025	31st Dec 2025	31st Dec 2024	31st Dec 2025	31st Dec 2025	31st Dec 2024
Total income from operations	52,099.75	1,43,663.64	41,470.05	38,941.65	1,08,164.43	30,963.76
Profit/(loss) for the period (before tax and exceptional items)	6,861.56	18,563.60	5,091.99	5,300.46	15,841.16	3,967.90
Profit/(loss) for the period (before tax and after exceptional items)	6,568.62	18,270.66	5,091.99	5,202.27	15,742.97	3,967.90
Profit/(loss) for the period (after tax and after exceptional items attributable to the owners of the Company)	4,674.64	12,431.28	3,180.58	3,931.30	11,901.66	2,964.31
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]]	4,805.75	12,779.57	3,040.69	3,924.87	11,849.57	3,005.34
Equity Share Capital	558.64	558.64	557.99	600.88	600.88	600.23
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)						
Basic:	41.85	111.32	28.51	32.72	99.09	24.70
Diluted:	41.69	110.69	28.40	32.62	98.77	24.62

Notes:

1. 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](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website viz. [www.mahindra.com/investor-relations/reports](http://www.mahindra.com/investor-relations/reports). The same can be accessed by scanning the QR code provided below.

2. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes")- consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Group has currently estimated the incremental impact on retiral benefits to be **Rs. 292.94 crores** for the Group and **Rs. 98.19 crores** for the Company. This has been presented under "Exceptional items" in the consolidated and standalone financial results, respectively.

The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.



Date: 11th February, 2026  
Place: Mumbai

For and on behalf of the Board of Directors

Dr. Anish Shah

Group CEO & Managing Director  
(DIN : 02719429)

**Limited Review Report on unaudited consolidated financial results of Mahindra & Mahindra Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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.



Registered Office:

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Limited Review Report (Continued)**

**Mahindra & Mahindra Limited**

6. We did not review the interim financial results of 27 Subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs 8,651 crores and Rs 23,695 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs 929 crores and Rs 2,160 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs 937 crores and Rs 2,216 crores , for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax (before consolidation adjustment) of Rs 73 crores and Rs 268 crores and total comprehensive income / (loss) (before consolidation adjustment) of Rs 73 crores and Rs 268 crores, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 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 88 Subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs 4,061 crores and Rs 12,152 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs (55) crores and Rs (367) crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs (76) crores and Rs (366) crores , for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax (before consolidation adjustment) of Rs 73 crores and Rs 168 crores and total comprehensive income / (loss) (before consolidation adjustment) of Rs 52 crores and Rs 147 crores, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of 29 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



**Venkataraman Vishwanath**

*Partner*

Mumbai

Membership No.: 113156

11 February 2026

UDIN: 26113156YEUIXE8810

**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

**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	Âre 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 Private Limited (formerly known as 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



**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

Sr. No	Name of Component	Relationship
20	Deep Mangal Developers Private Limited	Subsidiary
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



**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

Sr. No	Name of Component	Relationship
40	Mahindra & Mahindra ESOP Trust	Subsidiary
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



**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

Sr. No	Name of Component	Relationship
60	Mahindra Europe s.r.l.	Subsidiary
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 and w.e.f. 17 November 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



**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

Sr. No	Name of Component	Relationship
80	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Subsidiary
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



**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

Sr. No	Name of Component	Relationship
100	Rathna Bhoomi Enterprises Private Limited	Subsidiary
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 30 <sup>th</sup> 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



**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

Sr. No	Name of Component	Relationship
120	Mahindra Aerostructures Private Limited	Subsidiary
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 3 <sup>rd</sup> July 2025)	Subsidiary
128	SML Mahindra Limited (w.e.f 1 <sup>st</sup> August 2025, previously known as SML Isuzu Limited)	Subsidiary
129	PSL Media & Communications Limited (Associate upto 15 <sup>th</sup> September 2025)	Subsidiary
130	Mahindra-BT Investment Company (Mauritius) Limited (Joint Venture upto 18 <sup>th</sup> December 2025)	Subsidiary
131	Mahindra Homes Private Limited (w.e.f. 28 <sup>th</sup> November 2025)	Subsidiary
132	Tech Mahindra Limited	Associate
133	CIE Automotive S.A.	Associate
134	Mahindra Finance USA, LLC	Associate
135	PF Holdings B.V.	Associate
136	Brainbees Solutions Limited	Associate
137	The East India Company Group Limited BVI	Associate



**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

Sr. No	Name of Component	Relationship
138	Mahindra Knowledge Park Mohali Limited	Associate
139	Renew Sunlight Energy Private Limited	Associate
140	Kumsan Dokum Mazelmeri A.S.	Associate
141	Kiinteistö-Oy-Seniori-Saimaa	Associate
142	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
143	Okanetsu Industry Co., Ltd.	Associate
144	Kitaiwate Ryono Co., Ltd.	Associate
145	Aizu Ryono Co., Ltd. (under liquidation)	Associate
146	Joban Ryono Co., Ltd.	Associate
147	Fukuryo Kiki Hanbai Co., Ltd.	Associate
148	Ibaraki Ryono Co., Ltd.	Associate
149	Kotobuki Noki Co., Ltd.	Associate
150	Honda Seisakusyo, Inc.	Associate
151	Yamaichi Honten Co., Ltd.	Associate
152	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
153	Great Rocksport Private Limited	Associate
154	Ample Parks and Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited)	Associate
155	Sustainable Energy Infra Investment Managers Private Limited	Associate
156	Green Energy Infra Project Managers Private Limited	Associate



**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

Sr. No	Name of Component	Relationship
157	Blue Planet Integrated Waste Solutions Limited	Associate
158	Ample Parks Project 1 Private Limited (formerly known as Interlayer Two Warehousing Private Limited)	Associate
159	Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited)	Associate
160	Ample Parks MMR Private Limited (formerly known as AMIP Project 1 Private Limited)	Associate
161	Gelos Solren Private Limited (w.e.f 15 <sup>th</sup> December 2025)	Associate
162	Sampo Algeria SpA (upto 30 <sup>th</sup> September 2025)	Joint Venture
163	Mahindra World City (Jaipur) Limited	Joint Venture
164	Mahindra World City Developers Limited	Joint Venture
165	Mahindra Inframan Water Utilities Private Limited	Joint Venture
166	Mahindra Industrial Park Chennai Limited	Joint Venture
167	Mahindra Summit Agriscience Limited	Joint Venture
168	Tropiikin Rantasauna Oy	Joint Venture
169	Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited)	Joint Venture
170	Aquasail Distribution Company Private Limited	Joint Venture
171	Mahindra Industrial Park Private Limited	Joint Venture
172	Classic Legends Private Limited	Joint Venture
173	Mahindra Happiest Developers Limited	Joint Venture
174	Smartshift Logistics Solutions Private Limited	Joint Venture



**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

Sr. No	Name of Component	Relationship
175	Mahindra Ideal Lanka (Private) Limited (upto 14 <sup>th</sup> August 2025)	Joint Venture
176	Mahindra Top Greenhouses Private Limited	Joint Venture
177	Carnot Technologies Private Limited	Joint Venture
178	Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited)	Joint Venture
179	Mahindra Susten Private Limited	Joint Venture
180	Mahindra Teqo Private Limited	Joint Venture
181	Seino MLL Logistics Private Limited	Joint Venture



# BSR & Co. LLP

Chartered Accountants

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**Limited Review Report on unaudited standalone financial results of Mahindra & Mahindra Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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



Venkataramanan Vishwanath

Partner

Mumbai

Membership No.: 113156

11 February 2026

UDIN: 26113156TDSUWL5284

Registered Office:

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