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

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www.mahindra.com

Ref.: M&M/SEC/2026-27/131

28th September 2026

National Stock Exchange of India Limited
Scrip Code: M&M

BSE Limited
Scrip Code: 500520

Dear Sir/Ma'am,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - ICRA Limited – Ratings reaffirmed

Instrument	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Action	Financial Sector Regulator
Non-convertible debenture programme	500.00	500.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Long term – Non-fund based facilities	6.25	6.25	[ICRA]AAA (Stable); reaffirmed	RBI
Short term – Non-fund based facilities	643.75	643.75	[ICRA]A1+; reaffirmed	RBI
Total	**1,150.00**	**1,150.00**		

Please find enclosed a Press Release issued by ICRA Limited in this regard which was intimated to the Company on 28th September 2026 at 10:50 AM.

Further, as per Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time, read with SEBI Master Circular bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11th July 2025 and read with SEBI Master Circular bearing reference No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025, please find below details in respect of Credit Rating obtained for Non-Convertible Debentures ('NCD') issued by the Company from ICRA Limited:

Details of credit rating									
Current rating details									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of Verification
1	INE101A08070 (Rs.500 Crore NCD)	ICRA Limited	[ICRA]AAA	Stable	Re-Affirm	-	28-09-2026	Verified	28-09-2026

Kindly take the above on record.

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

Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2026.09.28 14:39:32 +05'30'

Sailesh Kumar Daga
Company Secretary
FCS: 4164

Encl: as above

CC: Luxembourg Stock Exchange
London Stock Exchange Plc
ISIN: USY541641194

September 28, 2026

Mahindra & Mahindra Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Non-convertible debenture programme	500.00	500.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Long term – Non-fund based facilities	6.25	6.25	[ICRA]AAA (Stable); reaffirmed	RBI
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Total	**1,150.00**	**1,150.00**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of financial sector regulators other than SEBI.

Rationale

The ratings reaffirmation reflects the strong financial profile of Mahindra & Mahindra Limited (M&M), characterised by healthy free cash flows, driven by the robust growth in its diversified business across varied sectors, profitability in its core automotive and tractor businesses and superior liquidity with sizeable cash and bank balances along with liquid investments. The ratings favourably factor in the performance of the farm equipment (FES) and automotive (auto) segments, which provided stability to overall profitability over the years, despite cyclical performances in the respective segments. Additionally, M&M has a large investment portfolio of Group entities, some of which are also listed in the stock markets. The high market value of these investments additionally provide cushion to M&M's overall financial flexibility. M&M has maintained its dominant position in the domestic tractor industry, with a market share[1] of 44.3% in 4M FY2027 (43.6% in FY2026). ICRA believes that the multi-brand strategy of Mahindra, Swaraj, Trakstar and OJA, is likely to help sustain its market share over the medium term. In its global FES business, M&M is present in four out of the five largest tractor markets in the world. While certain international farm operations continue to face challenges, the company has undertaken restructuring measures, including liquidation of the agricultural machinery business in Japan and disposal of select operations in Turkey and Europe. These actions are expected to reduce losses and improve the profitability profile of the international farm business over the medium term.

In the domestic utility vehicles (UV) business, despite increasing competition, M&M has emerged as the second-largest player (in terms of volumes), with its market share standing at 20.3% in Q1 FY2027 (21.3% in FY2026 and 19.7% in FY2025). This was supported by healthy demand for its new launches like XUV 7XO and Bolero Neo, among others. While the new models are expected to support M&M's overall volumes, going forward, a further improvement in its market share is challenging amid successful launches by its competitors. It also enjoys a strong position in the light commercial vehicle (LCV) goods market (especially 2.0-3.5 tonnes (T) segment), with a 52.0% share in Q1 FY2027 (52.3% in FY2026). ICRA also notes that M&M acquired a controlling stake in SML Mahindra Limited (erstwhile SML Isuzu Limited) in FY2026 and held a 58.97% equity stake as on June 30, 2026. The acquisition was a strategic step towards strengthening the company's presence in the >3.5-tonne commercial vehicle (CV) segment and is expected to support scale benefits and operational synergies over the medium term. Further, the expected forthcoming integration of M&M's trucks and buses business with SML Mahindra will support operating synergies, improve market presence across the commercial vehicle segment and provide scale benefits over the medium term.

[1] All market share details mentioned in this rationale are from Society of Indian Automobile Manufacturers (SIAM) or The Tractor and Mechanization Association (TMA) data

As per ICRA's estimates, M&M's capital expenditure (capex) plans of Rs. 20,000-25,000 crore towards auto and farm segments over FY2027 and FY2028, will be funded by internal accruals and existing cash and liquid investments. The capex programme is primarily directed towards product development, expansion in the electric vehicle (EV) segment and overall capacity expansion, including the proposed greenfield facility at Nagpur, which is expected to support M&M's long-term growth plans. Although the planned investments are large, steady cash flow generation from its core business, along with the financial flexibility enjoyed by the Group and its comfortable credit profile partly mitigate the risks related to the incremental fund deployment. M&M was net debt-free at the standalone and consolidated levels [excluding Mahindra & Mahindra Financial Services Limited (MMFSL)] as on March 31, 2026. ICRA expects its leverage to remain low in the medium term, despite sizeable capex and investment plans. The company's liquidity position continues to be superior, supported by its large, free cash and bank balances as well as liquid investments as on March 31, 2026.

ICRA draws comfort from M&M's track record of successfully managing its portfolio of businesses. However, its continued success while maintaining its strong credit profile would remain a key rating sensitivity. Sustained strengthening of M&M's UV portfolio through new product launches amid increasing competition, achieving success on its EV launches and sustenance of its performance would be critical for maintaining its credit profile. M&M's EV portfolio has witnessed healthy customer acceptance, with EV penetration rising to around 12% of PV volumes in Q1 FY2027 compared with the domestic industry average of around 9%. Further, all three EV models have qualified for Production-linked Incentive (PLI) benefits in Q1 FY2027 and the EV business remains EBIT-positive even before considering PLI incentives in Q1 FY2027.

The Stable outlook reflects ICRA's expectations that M&M will maintain its healthy credit profile, supported by its leadership position in the domestic tractor industry and improving position in the domestic UV industry. While there could be short-term aberrations due to inherent cyclicality in the tractor as well as automotive segments, its overall credit profile is likely to remain robust because of significant accruals, conservative capital structure and superior liquidity.

Key rating drivers and their description

Credit strengths

Strong position in domestic tractor industry with an established rural franchise; diversified automotive company – M&M has been the dominant market leader in the domestic tractor market, commanding a market share of 44.3% in 4M FY2027 (43.6% in FY2026). With its offerings across different brands of Mahindra, Swaraj, Trakstar and OJA and its well-entrenched sales and service network, the company is expected to maintain its leadership position, going forward. Additionally, it enjoys a strong position in the domestic UV market with a market share of 20.3% in Q1 FY2027 (21.3% in FY2026 and 19.7% in FY2025), and in the LCV goods market (especially 2-3.5 T segment), with a 52.0% share in Q1 FY2027 (52.3% in FY2026). It has also carved out a leadership position in the domestic electric three-wheeler (e-3W) market with a 39.5%[2] market share in Q1 FY2027 and 40.0% in FY2026. Further, the acquisition of a 58.9% stake of SML Mahindra Limited is a step towards establishing a significant presence in the > 3.5 T CV segment. M&M has also shown a strong position in the domestic EV market. Supported by the launch of the BE 6, XEV 9s and XEV 9e, it ranked second in the e-SUV segment by volume with a 28.3% market share in FY2026, while emerging as the leader in EV revenues, with a 37.4% share in e-SUV revenues and 34.8% share in e-PV revenues in FY2026.

Healthy credit profile, supported by robust cash surplus resulting in superior liquidity – The company enjoys a strong credit profile, characterised by robust cash accruals, comfortable credit metrics and a superior liquidity position. Despite investing regularly for capex and other requirements, M&M has continued to be net debt-negative over the past several years, supported by its healthy cash flow generation.

Inherent value in some of its businesses, with potential to generate cash flows through stake sale for the Group – M&M enjoys a large investment portfolio, consisting of its Group entities, some of which are listed in the stock markets. These

[2] Source: Q1 FY2027 Investor presentation

businesses are spread across sectors such as financial services, information technology, infrastructure and hospitality. The significantly high market value of these quoted investments provides additional cushion to M&M's overall financial flexibility.

Credit challenges

Stiff competition in core automotive business may put pressure on market share and margins – The domestic UV market has seen intense competition in recent times, with the foray of multiple players and the expanding product portfolio of existing participants. Along with limited presence in the fast-growing compact UV segment, M&M lost sizeable market share from 25.4% in FY2018 to 15.0% in FY2022. However, it has been able to claw back its market position in the segment to some extent, with a market share of 20.3% in Q1 FY2027 (21.3% in FY2026 and 19.7% in FY2025) driven by the success of its new launches such as, XEV 9s, XUV 7X0, and Bolero Neo. Nevertheless, the company's ability to maintain and improve its market share, going forward, continues to be critical. Competition also remains high in other automotive segments like commercial vehicles [both LCVs and medium and heavy commercial vehicles (M&HCVs)] and three-wheelers (3Ws).

Significant medium-term investment requirements; ability to maintain sound capital structure remains crucial – As per ICRA's estimates, M&M has capex plans of Rs. 20,000-25,000 crore towards the auto and farm segments over FY2027 and FY2028. Although the planned investments are large, steady cash flow generation from its core business, along with the financial flexibility enjoyed by the Group and its comfortable credit profile partly mitigate the risks relating to the sizeable fund deployment. Additionally, the company has also been able to induct some strategic partners like British International Investment (BII), Temasek Holdings and International Finance Corporation (IFC), especially for technologies like EVs.

Funding support required by some loss-making businesses/subsidiaries – While most of M&M's investee companies are self-sustaining in nature, certain entities, especially those overseas, may require some funding support over the near-to-medium term. While these would require certain cash outflow from the company, comfort is drawn from the tighter capital allocation norms laid out by it. It will continue to support only those entities with a clear path to 18% return on equity (RoE). Further, M&M has recently undertaken structural changes in its international farm business portfolio, including the divestment of certain underperforming overseas operations, which is expected to improve profitability from the international FES business.

Environmental and Social Risks

Environmental considerations – Automotive OEMs remain exposed to climate transition risks emanating from a likelihood of tightening emission control requirements across its key operating markets, given the increasing focus on reducing the adverse impact of automobile emissions. Accordingly, they may need to invest materially to develop products to comply with regulatory thresholds as per the corporate average fleet efficiency (CAFE) norms with expected transition to alternative fuel vehicles, which may have a moderating impact on their return and credit metrics. However, the company has already achieved an EV mix of around 12%, positioning it favourably to comply with the CAFE-III norms proposed to be applicable from April 2027.

Social considerations – Automotive OEMs have a significant dependence on human capital, thus retaining human capital, maintaining healthy relationships with employees as well as the supplier ecosystem remains essential for disruption-free operations. Another social risk that automotive OEMs like M&M face pertains to product safety and quality, wherein instances of product recalls and high warranty costs may not only result in financial implications but could also harm the reputation and create a more long-lasting adverse impact on demand. The company is also exposed to any major shift in consumer preferences/demographics, which are key demand drivers and, accordingly, may need to make material investments to realign its product portfolio.

Liquidity position: Superior

M&M's liquidity position is Superior, with robust cash flow from operations, driven by healthy operating profit margins and a negative working capital cycle. The company had sizeable free cash and bank balances as well as liquid investments as on March 31, 2026 at the consolidated level (excluding MMFSL). Additionally, at the standalone level, M&M has unutilised fund-based working capital limits of Rs. 438 crore (as on June 30, 2026), which lends further support to its liquidity profile. It also benefits from a large investment portfolio of Group entities, some of which are publicly listed. The significantly high market value of these quoted investments also supports M&M's financial flexibility. Overall, ICRA expects the company to maintain its Superior liquidity profile despite the sizeable capex and investment outlay over the medium term, supported by steady cash flow generation from its core business and the financial flexibility enjoyed by the Group.

Rating sensitivities

Positive factors – NA.

Negative factors – Negative pressure on the ratings could arise in case of any significant deterioration in M&M's debt protection metrics because of debt-funded capex and investments or any large inorganic acquisition. Material decline in market position in its core automotive and FES segments on a sustained basis, resulting in a substantial deterioration in its profitability and cash flows, would also be a negative rating trigger.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Passenger Cars Commercial Vehicles Tractors
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of M&M excluding the financial services business under Mahindra & Mahindra Financial Services Limited (MMFSL). However, the analysis considers the ordinary and extraordinary funding support likely to be extended by M&M to MMFSL. Such analytical treatment is distinct from, and should not be interpreted as, any assessment of cross-default arrangements.

About the company

Incorporated in 1945 by Mr. Ghulam Mohammad and the two Mahindra brothers (KC and JC Mahindra) as a private limited company, Mahindra & Mohammad, the company was renamed as Mahindra & Mahindra in 1948 and was subsequently converted to a public limited company in 1955. The Scheme of Merger by Absorption of Mahindra Vehicle Manufacturers Limited (MVML) was approved by the Mumbai Bench of the National Company Law Tribunal (NCLT) on April 26, 2021, and the Scheme became effective from the appointed date of April 1, 2019. M&M is the most diversified automobile company in India with presence across two-wheelers, three-wheelers, PVs, CVs, tractors and farm equipment. It has a strong position in the domestic large UV and tractor markets. In terms of volumes, M&M is the world's largest tractor manufacturer and among the top four PV manufacturers in India. Through its subsidiaries and Group companies, it is present in financial services, auto components, hospitality, infrastructure, retail, logistics, components industries, IT businesses, agribusinesses, aerospace, consulting services, defence, energy and industrial equipment, etc.

Key financial indicators (audited)

M&M (standalone)	FY2025	FY2026
Operating income (OI)	116,483.7	145,575.8
PAT	11,855.0	15,638.9
OPBDITA/OI	14.7%	14.4%
PAT/OI	10.2%	10.7%
Total outside liabilities/Tangible net worth (times)	0.6	0.6
Total debt/OPBDITA (times)	0.1	0.1
Interest coverage (times)	68.4	84.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore,
PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs. crore)**	**Sep 28, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Non-convertible debenture programme	Long-term	500.00	[ICRA]AAA (Stable)	Sep 29, 2025 Aug 04, 2025	[ICRA]AAA (Stable)	Aug 06, 2024	[ICRA]AAA (Stable)	Aug 07, 2023	[ICRA]AAA (Stable)
Non-convertible debenture programme	Long-term	-	-	-	-	-	-	Aug 07, 2023	[ICRA]AAA (Stable) withdrawn
Fund-based facilities	Long-term	-	-	-	-	-	-	-	-
Non-fund based facilities	Long-term	6.25	[ICRA]AAA (Stable)	Sep 29, 2025 Aug 04, 2025	[ICRA]AAA (Stable)	Aug 06, 2024	[ICRA]AAA (Stable)	Aug 07, 2023	[ICRA]AAA (Stable)
Non-fund based facilities	Short-term	643.75	[ICRA]A1+	Sep 29, 2025 Aug 04, 2025	[ICRA]A1+	Aug 06, 2024	[ICRA]A1+	Aug 07, 2023	[ICRA]A1+
Term loan	Long-term	-	-	-	-	-	-	-	-
Commercial paper programme	Short-term	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debenture programme	Simple
Long term – Non-fund based facilities	Simple
Short term – Non-fund based facilities	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
INE101A08070	Non-convertible debenture programme	Jul-2013	9.55%	Jul-2063	500.00	[ICRA]AAA (Stable)	SEBI
NA	Non-fund based Facility 1	NA	NA	NA	6.25	[ICRA]AAA (Stable)	RBI
NA	Non-fund based Facility 2	NA	NA	NA	643.75	[ICRA]A1+	RBI

Source: Company

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Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Name of the entities	M&M Ownership Interest*	Consolidation approach
NBS International Limited	100.00%	Full consolidation
Mahindra Automotive Australia Pty Limited	100.00%	Full consolidation
Mahindra Europe srl	100.00%	Full consolidation
Mahindra and Mahindra South Africa (Proprietary) Limited	100.00%	Full consolidation
Automobili Pininfarina GmbH	100.00%	Full consolidation
Automobili Pininfarina Americas Inc	100.00%	Full consolidation
Mahindra Electric Automobile Limited **	100.00%	Full consolidation
Mahindra Last Mile Mobility Limited $$	78.11%	Full consolidation
SML Mahindra Limited (Formerly known as SML Isuzu Limited) (w.e.f. 1st August, 2025)	58.97%	Full consolidation
Mahindra Racing UK Limited	100.00%	Full consolidation
Gromax Agri Equipment Limited	60.00%	Full consolidation
Mahindra USA Inc	100.00%	Full consolidation
Mitsubishi Mahindra Agricultural Machinery Co, Ltd $	66.67%	Full consolidation
Mitsubishi Agricultural Machinery Sales Co, Ltd	66.67%	Full consolidation
Ryono Factory Co, Ltd	66.67%	Full consolidation
Ryono Engineering Co, Ltd	66.67%	Full consolidation
Ryono Asset Management Co, Ltd	66.67%	Full consolidation
Mahindra do Brasil Industrial Ltda	100.00%	Full consolidation
Erkunt Traktor Sanayii Anonim Şirketi	100.00%	Full consolidation
Erkunt Sanayi Anonim Şirketi	99.06%	Full consolidation
Swaraj Engines Limited	52.12%	Full consolidation
MITRA Agro Equipments Private Limited	100.00%	Full consolidation
Mahindra Automotive North America Inc	100.00%	Full consolidation
Mahindra Vehicle Sales and Service Inc	100.00%	Full consolidation
Mahindra Solarize Private Limited	100.00%	Full consolidation
Resurgence Solarize Urja Private Limited	100.00%	Full consolidation
Mahindra South East Asia Limited (wef 8th October 2024)	100.00%	Full consolidation

Name of the entities	M&M Ownership Interest*	Consolidation approach
Kota Farm Services Limited @	51.02%	Full consolidation
Mahindra Agri Solutions Limited	99.06%	Full consolidation
Mahindra EPC Irrigation Limited	54.20%	Full consolidation
Mahindra HZPC Private Limited	59.39%	Full consolidation
Mahindra Fruits Private Limited	99.06%	Full consolidation
Mahindra First Choice Wheels Limited	56.46%	Full consolidation
Mahindra First Choice Wheels Limited ESOP Trust	56.46%	Full consolidation
Mahindra & Mahindra Financial Services Limited ***	52.51%	Full consolidation
Mahindra Insurance Brokers Limited	52.51%	Full consolidation
Mahindra Rural Housing Finance Limited	51.79%	Full consolidation
Mahindra Finance CSR Foundation	52.51%	Full consolidation
Mahindra Rural Housing Finance Limited Employee Welfare Trust	51.86%	Full consolidation
Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust	52.51%	Full consolidation
Mahindra Ideal Finance Limited	30.56%	Full consolidation
Mahindra Lifespace Developers Limited	51.41%	Full consolidation
Mahindra Infrastructure Developers Limited	51.41%	Full consolidation
Mahindra World City (Maharashtra) Limited	51.41%	Full consolidation
Knowledge Township Limited	51.41%	Full consolidation
Industrial Township (Maharashtra) Limited	51.41%	Full consolidation
Anthurium Developers Limited	51.41%	Full consolidation
Mahindra Water Utilities Limited	51.88%	Full consolidation
Rathna Bhoomi Enterprises Private Limited	51.41%	Full consolidation
Deep Mangal Developers Private Limited	51.41%	Full consolidation
Moonshine Construction Private Limited	51.41%	Full consolidation
Mahindra Bloomdale Developers Limited	51.41%	Full consolidation
Mahindra Holidays & Resorts India Limited	66.87%	Full consolidation
Mahindra Hotels & Residences India Limited	66.87%	Full consolidation
Gables Promoters Private Limited	66.87%	Full consolidation
Heritage Bird (M) Sdn Bhd	66.87%	Full consolidation
Infinity Hospitality Group Company Limited	49.48%	Full consolidation
MH Boutique Hospitality Limited @	32.77%	Full consolidation
MHR Holdings (Mauritius) Limited	66.87%	Full consolidation
Covington Sarl	66.87%	Full consolidation
Holiday Club Resorts Oy	66.87%	Full consolidation
Kiinteistö Oy Rauhan Liikekiinteistöt 1	66.87%	Full consolidation
Keskinäinen Kiinteistö Oy Salla Star (w.e.f. 3rd July, 2025)	66.87%	Full consolidation
Ownership Services Sweden Ab	66.87%	Full consolidation
Villa 3 Ab	66.87%	Full consolidation
Holiday Club Sweden Ab Åre	66.87%	Full consolidation
Holiday Club Sport and Spa Hotels AB	66.87%	Full consolidation
Holiday Club Canarias Investments SL	66.87%	Full consolidation
Holiday Club Canarias Sales & Marketing SL	66.87%	Full consolidation
Holiday Club Canarias Resort Management SL	66.87%	Full consolidation

Name of the entities	M&M Ownership Interest*	Consolidation approach
Holiday Club Canarias Vacation Club SLU	66.87%	Full consolidation
Arabian Dreams Hotels Apartments LLC @	32.77%	Full consolidation
Mahindra Holidays & Resorts India Limited Employee Stock Option Trust	66.87%	Full consolidation
Mahindra Holidays & Resorts Harihareshwar Limited	66.87%	Full consolidation
Guestline Hospitality Management and Development Service Limited	66.51%	Full consolidation
Mahindra Logistics Limited	59.58%	Full consolidation
Lords Freight (India) Private Limited	59.58%	Full consolidation
2 x 2 Logistics Private Limited	32.77%	Full consolidation
MLL Express Services Private Limited	59.58%	Full consolidation
MLL Mobility Private Limited	59.58%	Full consolidation
V-Link Freight Services Private Limited	59.58%	Full consolidation
ZipZap Logistics Private Limited	38.19%	Full consolidation
Mahindra Two Wheelers Europe Holdings Sarl	100.00%	Full consolidation
Bristlecone Worldwide, Inc	94.72%	Full consolidation
Bristlecone Consulting Limited	94.72%	Full consolidation
Bristlecone (Malaysia) Sdn Bhd	94.72%	Full consolidation
Bristlecone International AG	94.72%	Full consolidation
Bristlecone UK Limited	94.72%	Full consolidation
Bristlecone Inc	94.72%	Full consolidation
Bristlecone Middle East DMCC	94.72%	Full consolidation
Bristlecone India Limited	94.72%	Full consolidation
Bristlecone GmbH	94.72%	Full consolidation
Bristlecone (Singapore) Pte Limited	94.72%	Full consolidation
Bristlecone Internacional Costa Rica Limited	94.72%	Full consolidation
Marvel Solren Private Limited	100.00%	Full consolidation
Mahindra Accelo Limited	100.00%	Full consolidation
Mahindra Steel Service Centre Limited	61.00%	Full consolidation
Mahindra Electrical Steel Private Limited	100.00%	Full consolidation
Mahindra Auto Steel Private Limited	75.50%	Full consolidation
Mahindra MiddleEast Electrical Steel Service Centre (FZC)	90.00%	Full consolidation
Mahindra MSTC Recycling Private Limited	50.00%	Full consolidation
PT Mahindra Accelo Steel Indonesia	99.99%	Full consolidation
Mahindra Defence Systems Limited	100.00%	Full consolidation
Mahindra Emirates Vehicle Armouring FZ-LLC	88.00%	Full consolidation
Mahindra Armored Vehicles Jordan, LLC	88.00%	Full consolidation
Mahindra Telephonics Integrated Systems Limited	100.00%	Full consolidation
Mahindra Advanced Technologies Limited	100.00%	Full consolidation
Mahindra Aerospace Private Limited	100.00%	Full consolidation
Mahindra Aerostructures Private Limited	100.00%	Full consolidation
Mahindra Airways Limited	100.00%	Full consolidation
Mahindra Automotive Mauritius Limited	100.00%	Full consolidation
Mahindra Holdings Limited	100.00%	Full consolidation
Mahindra Overseas Investment Company (Mauritius) Limited	100.00%	Full consolidation

Name of the entities	M&M Ownership Interest*	Consolidation approach
Mahindra Investment Company Mauritius Limited (Formerly known as Mahindra-BT Investment Company (Mauritius) Limited)	100.00%	Full consolidation
Mahindra Integrated Business Solutions Private Limited	100.00%	Full consolidation
Mahindra eMarket Limited	100.00%	Full consolidation
Mahindra Construction Company Limited	65.88%	Full consolidation
Officemartindiacom Limited	50.00%	Full consolidation
Mahindra & Mahindra Contech Limited @	99.99%	Full consolidation
Mahindra Sustainable Energy Private Limited	100.00%	Full consolidation
PSL Media & Communications Limited	71.99%	Full consolidation
New Democratic Electoral Trust @	58.27%	Full consolidation
Sunrise Initiatives Trust	100.00%	Full consolidation
Mumbai Mantra Media Limited	100.00%	Full consolidation
Mahindra & Mahindra Benefit Trust	100.00%	Full consolidation
Mahindra & Mahindra ESOP Trust	100.00%	Full consolidation
Carnot Technologies Private Limited ##	73.00%	Equity method#
Mahindra Top Greenhouses Private Limited ##	60.00%	Equity method#
Mahindra Summit Agriscience Limited ##	59.44%	Equity method#
Mahindra Manulife Investment Management Private Limited ##	51.00%	Equity method#
Mahindra Manulife Trustee Private Limited ##	51.00%	Equity method#
Mahindra World City (Jaipur) Limited ##	74.00%	Equity method#
Mahindra World City Developers Limited ##	89.00%	Equity method#
Mahindra Industrial Park Chennai Limited ##	58.37%	Equity method#
Mahindra Inframan Water Utilities Private Limited	50.00%	Equity method#
Mahindra Industrial Park Private Limited ^^	100.00%	Equity method#
Mahindra Happinest Developers Limited ##	51.00%	Equity method#
Mahindra Blossom Developers Limited ^^^	51.00%	Equity method#
Tropiikin Rantasauna Oy	50.00%	Equity method#
Classic Legends Private Limited ##	60.00%	Equity method#
Mahindra Susten Private Limited ##	60.01%	Equity method#
Mahindra Teqo Private Limited ##	80.00%	Equity method#
Smartshift Logistics Solutions Private Limited	22.84%	Equity method#
Aquasail Distribution Company Private Limited	17.65%	Equity method#
Seino MLL Logistics Private Limited (wef 23rd October, 2024)	50.00%	Equity method#
Tech Mahindra Limited	28.06%	Equity method#
PF Holdings BV	40.00%	Equity method#
Shiga Mitsubishi Agricultural Machinery Sales Co, Ltd	22.40%	Equity method#
Kagawa Mitsubishi Agricultural Machinery Sales Co, Ltd	33.33%	Equity method#
Okanetsu Industry Co, Ltd	33.77%	Equity method#
Kitaiwate Ryono Co, Ltd	25.00%	Equity method#
Aizu Ryono Co, Ltd (under liquidation)	21.25%	Equity method#
Joban Ryono Co, Ltd	20.00%	Equity method#
Fukuryo Kiki Hanbai Co, Ltd	20.00%	Equity method#
Ibaraki Ryono Co, Ltd	21.64%	Equity method#

Name of the entities	M&M Ownership Interest*	Consolidation approach
Kotobuki Noki Co, Ltd	33.33%	Equity method#
Honda Seisakusyo, Inc	25.00%	Equity method#
Yamaichi Honten Co, Ltd	42.85%	Equity method#
Kumsan Dokum Mazelmeri AS	25.10%	Equity method#
Mahindra Finance USA, LLC	49.00%	Equity method#
CIE Automotive SA ^	3.58%	Equity method#
Mahindra Knowledge Park (Mohali) Limited	46.15%	Equity method#
Ample Parks And Logistics Private Limited	26.00%	Equity method#
Ample Parks Project 1 Private Limited	33.00%	Equity method#
Ample Parks Project 2 Private Limited	33.00%	Equity method#
Ample Parks MMR Private Limited (formerly known as AMIP Project 1 Private Limited)(wef 7th November, 2024)	26.00%	Equity method#
Kiinteistö Oy Seniori-Saimaa	31.15%	Equity method#
Great Rocksport Private Limited	23.42%	Equity method#
Renew Sunlight Energy Private Limited	37.21%	Equity method#
Sustainable Energy Infra Investment Managers Private Limited	40.00%	Equity method#
Green Energy Infra Project Managers Private Limited	40.00%	Equity method#
Brainbees Solutions Limited ^	9.32%	Equity method#
The East India Company Group Limited BVI ^	18.62%	Equity method#
Gelos Solren Private Limited	26.00%	Equity method#

Source: Annual report FY2026
**excluding shares issued to ESOP Trusts of the respective entities / their holding companies but not allotted to employees.*

@ entities have been treated as subsidiaries even though the Group holds less than half of the voting power in these entities as it has unilateral control over the investees due to other factors that give power like control over composition of board, management control etc.

^^^ The entity was incorporated on 2nd January 2026 as a wholly owned subsidiary of Mahindra Lifespace Developers Limited (MLDL). On 24th March, 2026, the stake was sold to an investor post which it is classified as joint venture of the company.

$ Proportion of ownership interest held by the Company or any of its subsidiary directly.

$$Voting power in the company is different from the ownership interests.

***200 shares are held by investors.*

##Entities have been treated as Joint Ventures even though the Group holds more than half of the voting power in these entities as it does not have unilateral control over the investee, primarily due to existence of agreements that give substantive rights to other investors.

^^As per agreement with other shareholders, the economic interest of Mahindra Lifespace Developers Limited (MLDL) is 50%.

^Entities have been treated as Associate even though the Group holds less than 20% of the voting power in these entities as it has influence over the entity due to the board representation.

#Proportion of ownership interest held by the Company or any of its subsidiary directly

**** For arriving at the ratings, ICRA has considered the consolidated financials of M&M excluding the financial services business under Mahindra & Mahindra Financial Services Limited (MMFSL). However, the analysis considers the ordinary and extraordinary funding support likely to be extended by M&M to MMFSL.*

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