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PRESS RELEASE

M&M Results Q2 F27

Consolidated PAT for Q2 F27 Rs 4,588 cr., up 25%
RoE at 21.0%*

Key Highlights:

- #1 in SUVs with revenue market share at 24.3%
- #1 in LCVs <3.5T: market share at 52.3%^
- #1 in Tractors: market share at 41.5%
- eSUVs revenue market share at 30.1%
- Electric 3 wheelers: market share at 36.2%
- MMFSL AUM up 15%; GS3 3.42%
- Tech Mahindra PAT up 33%; EBIT 14.8% up 260 bps
- Consolidated Revenue at Rs 57,553 cr., up 25%
- Consolidated PAT at Rs 4,588 cr., up 25%
- RoE at 21.0%*; YTD EPS at 89.5

**Annualized basis the YTD ROE*
^Bolero Max Pickup 2T variant classified under LCV 2-3.5T, includes Jeeto sold by LMM

Mumbai, November 5, 2026: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter ended 30th September 2026.

Key financials:

Rs cr.	Q2 F27	Q2 F26	Growth% YoY
Consolidated Results			
Revenue	57,553	46,106	25%
PAT	4,588	3,673	25%

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

Mahindra & Mahindra reported strong operating performance across its businesses in Q2 F27, with consolidated PAT of Rs. 4,588 cr., up 25%. Each business continued its growth journey, supported by proactive measures to address macro volatility. Auto delivered strong PAT growth of 55%, while Farm experienced a decline owing to festive season shift. MMFSL recorded AUM growth of 15% and delivered PAT growth of 61%. Tech Mahindra continued its margin expansion journey, reporting an EBIT margin of 14.8%. Growth Gems recorded robust PAT growth of 3x.

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Auto

- Quarterly volumes at 331k (includes sales by LMM & MEAL), up 26%; UV volumes at 183k
- Q2 F27 SUV revenue market share at 24.3%
- Standalone PBIT Rs 2,614 cr., up 15% vs last year
- Standalone PBIT margin 7.7%; excluding eSUV CMA 9.1%, down 120 bps, up 80 bps QoQ
- Consolidated Revenue Rs 37,756 cr., up 39%
- Consolidated PAT Rs 2,388 cr., up 55%

Farm

- Q2 F27 market share at 41.5%, volumes at 116k
- Standalone PBIT Rs 1,441 cr., PBIT margin at 16.8%, down 300 bps
- Consolidated Revenue Rs 9,572 cr., down 6%
- Consolidated PAT Rs 1,053 cr., down 9%

Services

- MMFSL AUM up 15%; GS3 3.42%, PAT* up 61%
- Tech Mahindra EBIT margin at 14.8%; PAT* up 33%
- Mahindra Lifespaces residential Pre-sales of Rs. 1.1k cr. up 41%; GDV additions Rs 1.5k cr.
- Mahindra Holidays room keys at 5,762; occupancy of 76% up 220 bps
- Mahindra Logistics revenue Rs 2,095 cr., up 24%, PAT* positive, up 3x
- Consolidated Services Revenue Rs 11,821 cr., up 18%
- Consolidated Services PAT* Rs 1,147 cr., up 18%

**Represents M&M share of PAT*

Commenting on Q2 F27 performance

Dr. Anish Shah, Group CEO & Managing Director, M&M Ltd., said, "Our Q2 F27 Consolidated PAT growth of 25% reflects the resilience of our group and underlines the disciplined execution across businesses. Auto continued to grow on the back of strong consumer demand, while Farm experienced a marginal decline on account of the festive season shift. Mahindra Finance maintained its growth trajectory, TechM displayed acceleration in its transformation journey, and our Growth Gems continued their momentum. Despite the uneven macroeconomic environment, the group remains focused on laying the foundation for consistent profitable growth."

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, "Auto Business delivered strong performance while Farm business continues to demonstrate strong resilience in Q2F27. SUV volume grew 26% YoY and retained market leadership in revenue market share. EV product range continue to show momentum with maintaining #1 position in revenue market share for the 1*st* half of the year. Auto consolidated PBIT margin grew to 8.8%, 110 bps up QoQ and Farm consolidated PBIT margin grew 20 bps QoQ despite significant hike in commodity prices."

Mr. Amarjyoti Barua, Group Chief Financial Officer, M&M Ltd. said, "Q2 F27 reflects the strength of our diversified portfolio. Our businesses are demonstrating strong operational stewardship and resilience despite significant commodity and geopolitical headwinds. The robust balance sheet and cash generation also provides us the flexibility to invest in future opportunities and deliver sustainable value."

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Annexure 1

Summary of standalone financials:

Rs cr.

	Q2 F27	Q2 F26	Growth% YoY
Standalone Results			
Revenue	44,282	35,080	26%
EBITDA	6,718	6,467	4%
PAT	5,102	4,521	13%
Volumes			
Total Vehicles sold	3,30,896#	2,61,703#	26%
Total Tractors sold	1,16,027	1,22,936	(6%)

 # Includes 53,103 in Q2 F27 and 38,995 in Q2 F26, volume sold by LMM. Includes 22,864 in Q2 F27 and 12,404 in Q2 F26 BEVs sold by MEAL.

Disclaimer:
All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although M&M believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and M&M undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

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Factsheet

(Data in Public domain tabulated for ease of access)

S.No	Particulars	Q2 F27	Q1 F27	Q2 F26	H1 F27	H1 F26	F26
	Group Consolidated Results						
1	**Revenue & Profitability (Rs. Cr)**						
	Income from operations	57,553	58,188	46,106	1,15,741	91,564	1,98,639
	PAT (Rs. Cr)	4,588	5,455	3,673	10,042	7,757	17,099
2	**Margin (%)**						
	PAT %	8.0%	9.4%	8.0%	8.7%	8.5%	8.6%
3	**Business - wise Information**						
a.	**Automotive**						
	Revenue (Rs. Cr)	37,756	34,387	27,171	72,144	53,170	1,17,834
	PBIT (Rs. Cr)*	3,319	2,645	2,538	5,964	4,600	10,383
	PBIT %	8.8%	7.7%	9.3%	8.3%	8.7%	8.8%
b.	**Farm Equipment**						
	Revenue (Rs. Cr)	9,572	12,501	10,225	22,072	21,046	42,568
	PBIT (Rs. Cr)*	1,376	1,781	1,608	3,157	3,239	5,517
	PBIT %	14.4%	14.2%	15.7%	14.3%	15.4%	13.0%
c.	**Services #**						
	Revenue (Rs. Cr)	11,821	12,899	10,048	24,719	19,922	43,698
	PBIT (Rs. Cr)*	1,998	2,570	1,571	4,567	2,943	7,483
	PBIT %	16.9%	19.9%	15.6%	18.5%	14.8%	17.1%
	* PBIT after Share of profit/(loss) of associates and joint ventures (net)						
	# Services here represents Financial services segment & Industrial businesses & consumer services segment						
	PAT is PAT after Non Controlling Interest.						
	Key Standalone numbers @						
4	**Volumes (Units)**						
	Total Vehicles sold ^	3,30,896	3,04,421	2,61,703	6,35,317	5,08,952	11,17,698
	Total Tractors sold	1,16,027	1,58,041	1,22,936	2,74,068	2,57,025	5,26,403
5	**Business - wise Information**						
a.	**Automotive**						
	Revenue (Rs. Cr)	33,937	31,033	24,929	64,970	49,878	1,09,355
	PBIT (Rs. Cr)	2,614	2,212	2,281	4,826	4,502	10,141
	PBIT %	7.7%	7.1%	9.2%	7.4%	9.0%	9.3%
b.	**Farm Equipment**						
	Revenue (Rs. Cr)	8,594	10,947	8,540	19,541	17,726	36,409
	PBIT (Rs. Cr)	1,441	2,028	1,684	3,468	3,502	7,206
	PBIT %	16.8%	18.5%	19.7%	17.7%	19.8%	19.8%
	^ Includes 53,103 in Q2 F27, 42,387 in Q1 F27, 38,995 in Q2 F26, 95,490 in H1 F27, 64,184 in H1 F26 and 136,855 in F26, volume sold by LMM.						
	Includes 22,864 in Q2 F27, 19,540 in Q1 F27, 12,404 in Q2 F26, 42,404 in H1 F27, 23,431 in H1 F26 and 51,820 in F26, volume of BEVs sold by MEAL.						