MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2026	30th Jun 2026	30th Sep 2025	**30th Sep 2026**	30th Sep 2025	31st Mar 2026
	(Unaudited)	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	**57,514.98**	57,533.44	45,885.40	**1,15,048.42**	91,321.28	1,97,792.78
b. Income from investments related to subsidiaries, associates and joint ventures	**38.15**	654.13	220.27	**692.28**	242.61	845.77
Income from operations	**57,553.13**	58,187.57	46,105.67	**1,15,740.70**	91,563.89	1,98,638.55
c. Other income	**1,187.02**	1,016.03	675.51	**2,203.05**	1,592.43	3,445.79
Total income	**58,740.15**	59,203.60	46,781.18	**1,17,943.75**	93,156.32	2,02,084.34
2. Expenses						
a. Cost of materials consumed	**36,908.96**	33,229.35	27,886.65	**70,138.31**	54,597.29	1,13,553.14
b. Purchases of stock-in-trade	**2,235.06**	2,378.32	2,044.50	**4,613.38**	4,111.40	8,670.45
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(1,945.36)**	724.30	(1,821.67)	**(1,221.06)**	(2,264.31)	698.79
d. Employee benefits expense	**3,303.26**	3,388.33	3,111.99	**6,691.59**	6,156.51	12,730.62
e. Finance costs	**2,681.93**	2,559.91	2,347.03	**5,241.84**	4,778.22	9,590.85
f. Depreciation, amortisation and impairment expense	**1,831.88**	1,760.47	1,668.89	**3,592.35**	3,216.45	7,322.02
g. Loss from investments related to subsidiaries, associates and joint ventures	**55.15**	262.19	10.82	**317.34**	124.51	581.54
h. Other expenses	**6,774.60**	7,640.13	5,944.29	**14,414.73**	11,681.60	25,424.14
Total expenses	**51,845.48**	51,943.00	41,192.50	**1,03,788.48**	82,401.67	1,78,571.55
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)	**6,894.67**	7,260.60	5,588.68	**14,155.27**	10,754.65	23,512.79
4. Exceptional items	-	-	-	-	-	(292.94)
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	**6,894.67**	7,260.60	5,588.68	**14,155.27**	10,754.65	23,219.85
6. Share of profit of associates and joint ventures (net)	**470.03**	367.49	469.25	**837.52**	947.39	1,964.91
7. Profit/(loss) before tax (5 + 6)	**7,364.70**	7,628.09	6,057.93	**14,992.79**	11,702.04	25,184.76
8. Tax expense						
a. Current tax	**(2,115.98)**	(1,597.80)	(2,062.97)	**(3,713.78)**	(3,334.86)	(6,769.35)
b. Deferred tax	**(81.95)**	(32.73)	(31.21)	**(114.68)**	(26.85)	206.30
9. Profit/(loss) after tax (7 + 8)	**5,166.77**	5,997.56	3,963.75	**11,164.33**	8,340.33	18,621.71
10. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	**0.71**	(19.93)	(3.96)	**(19.22)**	22.68	(12.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	**0.50**	6.38	2.48	**6.88**	5.38	22.25
b. (i) Items that will be reclassified to profit or loss	**46.31**	83.64	(31.28)	**129.95**	210.13	823.25
(ii) Income tax relating to items that will be reclassified to profit or loss	**(4.30)**	(6.71)	24.09	**(11.01)**	8.04	(29.71)
11. Total comprehensive income/(loss) for the period (9 + 10)	**5,209.99**	6,060.94	3,955.08	**11,270.93**	8,586.56	19,424.76
12. Profit/(loss) for the period attributable to:						
a) Owners of the company	**4,587.88**	5,454.54	3,673.32	**10,042.42**	7,756.64	17,098.85
b) Non-controlling interest	**578.89**	543.02	290.43	**1,121.91**	583.69	1,522.86
13. Other comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	**29.74**	57.62	(29.26)	**87.36**	217.18	719.03
b) Non-controlling interest	**13.48**	5.76	20.59	**19.24**	29.05	84.02
14. Total comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	**4,617.62**	5,512.16	3,644.06	**10,129.78**	7,973.82	17,817.88
b) Non-controlling interest	**592.37**	548.78	311.02	**1,141.15**	612.74	1,606.88
15. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	**41.04**	48.80	32.90	**89.84**	69.47	153.10
b. Diluted earnings per share (Rs.)	**40.90**	48.59	32.51	**89.48**	68.97	152.18
16. Paid-up equity share capital (Face value Rs. 5 per share)	**559.12**	558.95	558.42	**559.12**	558.42	558.78
17. Other equity						92,537.57

MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2026	30th Jun 2026	30th Sep 2025	**30th Sep 2026**	30th Sep 2025	31st Mar 2026
	(Unaudited)	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
A. Segment revenue:						
Automotive	**37,756.35**	34,387.25	27,170.87	**72,143.60**	53,169.58	1,17,834.13
Farm Equipment	**9,571.58**	12,500.77	10,225.01	**22,072.35**	21,045.60	42,568.39
Services:						
Financial Services	**5,905.96**	5,697.83	5,015.65	**11,603.79**	9,988.88	20,949.32
Industrial Businesses and Consumer Services	**5,914.82**	7,200.72	5,032.57	**13,115.54**	9,933.13	22,748.93
Total segment revenue	**59,148.71**	59,786.57	47,444.10	**1,18,935.28**	94,137.19	2,04,100.77
Less: Inter-segment revenue	**1,595.58**	1,599.00	1,338.43	**3,194.58**	2,573.30	5,462.22
Income from operations	**57,553.13**	58,187.57	46,105.67	**1,15,740.70**	91,563.89	1,98,638.55
B. Segment results after exceptional items and before share of profit/(loss) of associates and joint ventures:						
Automotive	**3,330.89**	2,649.67	2,582.20	**5,980.56**	4,665.73	10,478.54
Farm Equipment	**1,375.53**	1,782.07	1,605.27	**3,157.60**	3,236.28	5,505.59
Services:						
Financial Services	**1,166.90**	1,201.38	736.18	**2,368.28**	1,399.82	3,708.89
Industrial Businesses and Consumer Services	**349.18**	995.08	324.40	**1,344.26**	533.09	1,725.61
Total	**6,222.50**	6,628.20	5,248.05	**12,850.70**	9,834.92	21,418.63
C. Segment results after exceptional items and share of profit/(loss) of associates and joint ventures:						
Automotive	**3,319.37**	2,644.72	2,538.19	**5,964.09**	4,600.00	10,383.47
Farm Equipment	**1,375.53**	1,781.11	1,607.81	**3,156.64**	3,238.82	5,516.90
Services:						
Financial Services	**1,185.12**	1,223.60	751.61	**2,408.72**	1,435.40	3,778.53
Industrial Businesses and Consumer Services	**812.51**	1,346.26	819.69	**2,158.77**	1,508.09	3,704.64
Total	**6,692.53**	6,995.69	5,717.30	**13,688.22**	10,782.31	23,383.54
Finance costs (excludes Financial Services business)	**(161.96)**	(191.47)	(153.11)	**(353.43)**	(307.56)	(671.59)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	**834.13**	823.87	493.74	**1,658.00**	1,227.29	2,472.81
Profit/(loss) before tax	**7,364.70**	7,628.09	6,057.93	**14,992.79**	11,702.04	25,184.76
D. Segment assets:						
Automotive	**61,658.87**	57,322.39	53,189.97	**61,658.87**	53,189.97	54,612.25
Farm Equipment	**20,166.99**	19,344.48	20,057.07	**20,166.99**	20,057.07	18,755.50
Services:						
Financial Services	**1,74,402.04**	1,60,355.57	1,46,256.91	**1,74,402.04**	1,46,256.91	1,55,756.75
Industrial Businesses and Consumer Services	**42,035.87**	41,525.89	39,896.16	**42,035.87**	39,896.16	41,763.13
Total segment assets	**2,98,263.77**	2,78,548.33	2,59,400.11	**2,98,263.77**	2,59,400.11	2,70,887.63
Unallocable assets	**54,004.66**	54,774.39	33,529.84	**54,004.66**	33,529.84	46,747.01
Total assets	**3,52,268.43**	3,33,322.72	2,92,929.95	**3,52,268.43**	2,92,929.95	3,17,634.64
E. Segment liabilities:						
Automotive	**48,477.11**	42,311.04	32,451.08	**48,477.11**	32,451.08	37,270.73
Farm Equipment	**10,809.68**	11,904.23	10,698.11	**10,809.68**	10,698.11	11,057.77
Services:						
Financial Services	**1,52,386.03**	1,39,809.42	1,23,950.96	**1,52,386.03**	1,23,950.96	1,31,591.34
Industrial Businesses and Consumer Services	**18,798.32**	17,303.53	17,146.61	**18,798.32**	17,146.61	17,931.66
Total segment liabilities	**2,30,471.14**	2,11,328.22	1,84,246.76	**2,30,471.14**	1,84,246.76	1,97,851.50
Unallocable liabilities	**6,219.63**	7,319.00	10,591.69	**6,219.63**	10,591.69	10,292.14
Total liabilities	**2,36,690.77**	2,18,647.22	1,94,838.45	**2,36,690.77**	1,94,838.45	2,08,143.64

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in Crores

Particulars	As at 30th Sep 2026 (Unaudited)	As at 31st Mar 2026 (Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	**29,438.19**	29,012.33
Capital work-in-progress	**4,020.43**	2,368.02
Goodwill	**2,535.13**	2,534.77
Other intangible assets	**6,855.40**	6,912.32
Intangible assets under development	**6,808.97**	5,371.51
Investments accounted using equity method	**14,098.10**	15,112.02
Financial assets		
- Investments	**4,907.55**	4,406.95
- Trade receivables	**167.78**	207.76
- Loans	**94,370.06**	89,180.41
- Other financial assets	**6,270.31**	8,544.32
Deferred tax assets (net)	**1,539.05**	1,580.96
Income tax assets (net)	**1,902.68**	2,088.81
Other non-current assets	**4,535.05**	3,174.84
TOTAL NON-CURRENT ASSETS	**1,77,448.70**	1,70,495.02
2. CURRENT ASSETS		
Inventories	**24,125.26**	22,044.11
Financial assets		
- Investments	**29,233.95**	20,804.87
- Trade receivables	**9,903.56**	9,064.27
- Cash and cash equivalents	**8,165.74**	4,292.24
- Bank balances other than cash and cash equivalents	**29,099.68**	27,686.34
- Loans	**59,295.38**	51,137.04
- Other financial assets	**6,129.30**	4,597.42
Other current assets	**8,866.86**	7,350.20
Assets held for sale	**-**	163.13
TOTAL CURRENT ASSETS	**1,74,819.73**	1,47,139.62
TOTAL ASSETS (1+2)	**3,52,268.43**	3,17,634.64
B. EQUITY AND LIABILITIES		
1. EQUITY		
Equity share capital	**559.12**	558.78
Other equity	**97,358.05**	92,537.57
Equity attributable to owners of the company	**97,917.17**	93,096.35
Non-controlling Interests	**17,660.49**	16,394.65
	1,15,577.66	1,09,491.00
2. LIABILITIES		
i **NON-CURRENT LIABILITIES**		
Financial liabilities		
- Borrowings	**81,014.20**	73,469.93
- Compulsorily convertible preference shares	**-**	2,972.76
- Lease liabilities	**4,055.39**	3,651.83
- Other financial liabilities	**4,865.45**	1,034.76
Provisions	**2,608.89**	2,582.76
Deferred tax liabilities (net)	**1,869.46**	1,774.34
Other non-current liabilities	**6,602.53**	6,558.70
TOTAL NON-CURRENT LIABILITIES	**1,01,015.92**	92,045.08
ii **CURRENT LIABILITIES**		
Financial liabilities		
- Borrowings	**68,371.17**	56,144.57
- Lease liabilities	**653.34**	696.82
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	**1,247.90**	991.18
(b) Total outstanding dues of creditors other than micro and small enterprises	**41,988.47**	36,897.49
- Other financial liabilities	**7,025.20**	6,290.08
Other current liabilities	**12,990.61**	12,287.05
Provisions	**1,961.13**	1,809.57
Current tax liabilities (net)	**1,437.03**	981.80
TOTAL CURRENT LIABILITIES	**1,35,674.85**	1,16,098.56
TOTAL EQUITY AND LIABILITIES (1+2)	**3,52,268.43**	3,17,634.64

MAHINDRA & MAHINDRA LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

Rs. in Crores

Particulars	Half Year Ended	
	30th Sep 2026	30th Sep 2025
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax	**14,155.27**	10,754.65
Adjustments for :		
Depreciation, amortisation and impairment expense	**3,592.35**	3,216.45
Loss/(Gain) on foreign exchange fluctuation and other adjustments (net)	**67.32**	296.00
Income from investments related to subsidiaries, associates and joint ventures	**(692.28)**	(242.61)
Loss from investments related to subsidiaries, associates and joint ventures	**317.34**	124.51
Dividend on investments and interest income [excluding **Rs. 10,261.85 crores** (30th Sep 2025: Rs. 9,142.67 crores) in respect of financial services business]	**(1,199.71)**	(806.71)
Finance costs [excluding **Rs. 4,888.41 crores** (30th Sep 2025: Rs. 4,470.66 crores) in respect of financial services business]	**353.43**	307.56
Equity-settled share-based payment expenses	**177.66**	130.74
Gain on financial instruments measured at fair value (net)	**(679.27)**	(659.07)
(Gain)/Loss on property, plant and equipment sold / scrapped / written off (net)	**(164.68)**	0.45
	1,772.16	2,367.32
Operating profit before working capital changes	**15,927.43**	13,121.97
Changes in :		
Trade and other receivables	**(4,608.20)**	(2,601.42)
Financial services receivable	**(13,482.32)**	(7,270.09)
Inventories	**(2,170.30)**	(3,524.60)
Trade and other payables and provisions	**6,676.79**	3,804.50
	(13,584.03)	(9,591.61)
Cash generated from operations	**2,343.40**	3,530.36
Income taxes paid (net)	**(3,016.52)**	(2,327.24)
Net cash flow (used in)/from operating activities	**(673.12)**	1,203.12
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant & equipment and other intangible assets	**(7,364.70)**	(3,956.74)
Proceeds from sale of property, plant & equipment and other intangible assets	**418.75**	130.32
Payments to acquire investments	**(88,324.87)**	(66,932.62)
Proceeds from sale of investments	**80,135.36**	73,409.60
Interest received (excluding financial services business)	**933.16**	822.21
Dividends received from joint ventures and associates	**1,103.61**	787.80
Dividends received from others	**3.29**	8.69
Bank deposits placed (including earmarked and margin account with banks)	**(11,513.92)**	(15,348.87)
Bank deposits matured (including earmarked and margin account with banks)	**13,093.11**	9,665.95
Inter corporate deposits placed	**(305.65)**	(443.66)
Inter corporate deposits refunded	**427.35**	69.80
Purchase of investment in joint ventures and associates	**(18.79)**	(639.78)
Purchase consideration paid for acquisition of subsidiaries net of cash acquired	**(40.18)**	(545.13)
Consideration received on disposal of subsidiaries	**28.50**	13.89
Consideration received on disposal (including partial sale of investment) of joint ventures and associates	**1,455.38**	443.71
Net cash flow used in investing activities	**(9,969.60)**	(2,514.83)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares to employees by ESOP Trust	**0.33**	0.27
Proceeds from borrowings	**56,707.87**	29,141.98
Repayments of borrowings	**(37,201.70)**	(28,317.86)
Net change in loans repayable on demand and cash credit	**208.30**	200.79
Repayment of lease liabilities (including interest)	**(495.42)**	(461.15)
Dividends paid (including payment of unclaimed dividends)	**(3,683.49)**	(2,820.44)
Dividend paid to non-controlling interests	**(624.11)**	(555.66)
Transactions with non-controlling interests	**7.51**	2,309.81
Interest, commitment and finance charges paid (excluding financial services business)	**(123.49)**	(148.50)
Net cash flow from/(used in) financing activities	**14,795.80**	(650.76)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**4,153.08**	(1,962.47)
Cash and cash equivalents at the beginning of the period	**4,292.24**	4,923.89
Cash and cash equivalents related to disposal of subsidiaries	**(297.96)**	(63.88)
Unrealised gain on foreign currency cash and cash equivalents (net)	**18.38**	47.60
Cash and cash equivalents at the end of the period	**8,165.74**	2,945.14

MAHINDRA & MAHINDRA LIMITED

Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September, 2026
(based on Consolidated financial results)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2026	30th Jun 2026	30th Sep 2025	**30th Sep 2026**	30th Sep 2025	31st Mar 2026
		(Unaudited)	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
1	**Debt-Equity Ratio (excluding Financial Services business) (times)** (Long term borrowings + Short term borrowings)^ / (Total Equity)^ ^ excluding amounts related to Financial Services business	**0.03**	0.04	0.05	**0.03**	0.05	0.04
2	**Debt Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)** (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)^ ^ excluding amounts related to Financial Services business	**19.39**	6.78	5.44	**25.80**	9.00	15.00
3	**Interest Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)** (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) ^ ^ excluding amounts related to Financial Services business	**41.44**	37.37	36.60	**39.24**	33.53	34.91
4	**Debenture Redemption Reserve (Rs. crores)**	**50.64**	50.64	50.64	**50.64**	50.64	50.64
5	**Capital Redemption Reserve (Rs. crores)**	**68.72**	68.72	68.72	**68.72**	68.72	68.72
6	**Net Worth (Rs. crores)** (as per Companies Act, 2013)	**96,845.20**	95,949.03	82,675.45	**96,845.20**	82,675.45	92,145.00
7	**Current Ratio (times)** (Current assets) / (Current liabilities)	**1.29**	1.31	1.35	**1.29**	1.35	1.27
8	**Long Term Debt to Working Capital (times)** (Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))	**1.49**	1.45	1.61	**1.49**	1.61	1.62
9	**Bad Debts (excluding Financial Services business) to Accounts Receivables Ratio (%) (not annualised)** (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	**0.21%**	0.21%	0.15%	**0.42%**	0.28%	0.86%
10	**Current Liability Ratio (times)** (Current liabilities) / (Total liabilities)	**0.57**	0.57	0.51	**0.57**	0.51	0.56
11	**Total Debts to Total Assets (times)** (Long term borrowings + Short term borrowings) / (Total Assets)	**0.42**	0.41	0.42	**0.42**	0.42	0.41
12	**Debtors Turnover (times) (annualised)** (Revenue from sale of goods and services) / (Average trade receivable for the period)	**20.54**	21.73	16.71	**20.91**	17.50	19.57
13	**Inventory Turnover (times) (annualised)** (Cost of materials consumed) / (Average inventories for the period)	**6.55**	6.84	4.83	**6.45**	5.04	5.86
14	**Operating Margin (%) (excluding investment related income/(loss))** (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)	**13.42%**	13.57%	14.22%	**13.49%**	13.76%	14.05%
15	**Operating Margin (%)** (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)	**13.38%**	14.09%	14.61%	**13.74%**	13.86%	14.13%
16	**Net Profit Margin (%)** (Net Profit/(loss) for the period) / (Income from operations)	**8.98%**	10.31%	8.60%	**9.65%**	9.11%	9.37%

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 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 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 Group is currently unable to reliably estimate a range of possible outcomes and the potential impact of these rules. The Group 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.

3 The reportable segments are as follows:

a) *Automotive* : This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;

b) *Farm Equipment* : This segment comprises of sale of tractors, implements, spares, powerol and related services;

c) *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;

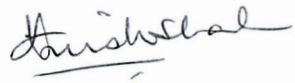
d) *Industrial Businesses and Consumer Services* : This segment comprises of all other segments like IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agriculture related products, etc. that individually do not meet the reporting thresholds.

In the consolidated results, the reportable segments also include investments in associates and joint ventures in respective businesses.

4 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.

5 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th November, 2026.

For and on behalf of the Board of Directors



Dr. Anish Shah
Group CEO & Managing Director
(DIN : 02719429)

Date: 5th November, 2026
Place: Mumbai

MAHINDRA & MAHINDRA LIMITED

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

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CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2026	30th Jun 2026	30th Sep 2025	**30th Sep 2026**	30th Sep 2025	31st Mar 2026
	(Unaudited)	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	**42,477.42**	41,919.74	33,421.60	**84,397.16**	67,504.83	1,45,575.77
b. Income from investments related to subsidiaries, associates and joint ventures (Note 2)	**1,804.46**	39.02	1,658.22	**1,843.48**	1,717.95	2,189.58
Income from operations	**44,281.88**	41,958.76	35,079.82	**86,240.64**	69,222.78	1,47,765.35
c. Other income	**1,061.52**	776.38	701.64	**1,837.90**	1,433.25	2,774.94
Total income	**45,343.40**	42,735.14	35,781.46	**88,078.54**	70,656.03	1,50,540.29
2. Expenses						
a. Cost of materials consumed	**34,035.77**	30,680.15	25,796.49	**64,715.92**	50,846.56	1,04,783.50
b. Purchases of stock-in-trade	**1,587.97**	1,384.80	1,276.13	**2,972.77**	2,449.84	5,270.49
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(1,979.76)**	629.33	(1,794.06)	**(1,350.43)**	(2,097.11)	712.00
d. Employee benefits expense	**1,412.33**	1,406.24	1,298.36	**2,818.57**	2,600.01	5,290.29
e. Finance costs	**66.72**	99.73	58.99	**166.45**	114.91	249.58
f. Depreciation, amortisation and impairment expense	**1,074.42**	1,050.33	1,040.64	**2,124.75**	2,040.52	4,292.68
g. Loss from investments related to subsidiaries, associates and joint ventures	**36.34**	-	52.29	**36.34**	200.56	677.31
h. Other expenses	**2,471.72**	2,708.67	1,983.17	**5,180.39**	3,960.04	8,542.04
Total expenses	**38,705.51**	37,959.25	29,712.01	**76,664.76**	60,115.33	1,29,817.89
3. Profit before exceptional items and tax (1-2)	**6,637.89**	4,775.89	6,069.45	**11,413.78**	10,540.70	20,722.40
4. Exceptional items	-	-	-	-	-	(98.19)
5. Profit/(loss) before tax (3+4)	**6,637.89**	4,775.89	6,069.45	**11,413.78**	10,540.70	20,624.21
6. Tax expense						
a. Current tax	**(1,486.17)**	(1,055.32)	(1,553.33)	**(2,541.49)**	(2,551.74)	(5,171.10)
b. Deferred tax	**(50.10)**	(35.60)	4.40	**(85.70)**	(18.60)	185.82
7. Profit/(loss) after tax (5+6)	**5,101.62**	3,684.97	4,520.52	**8,786.59**	7,970.36	15,638.93
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	**(0.98)**	(0.28)	(0.60)	**(1.26)**	(0.15)	(69.28)
(ii) Income tax relating to items that will not be reclassified to profit or loss	**0.24**	0.23	0.06	**0.47**	0.13	17.31
b. (i) Items that will be reclassified to profit or loss	**6.07**	(16.33)	(39.23)	**(10.26)**	(60.99)	(34.69)
(ii) Income tax relating to items that will be reclassified to profit or loss	**(1.53)**	4.11	9.87	**2.58**	15.35	8.72
9. Total comprehensive income/(loss) for the period (7+8)	**5,105.42**	3,672.70	4,490.62	**8,778.12**	7,924.70	15,560.99
10. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	**42.42**	30.65	37.64	**73.08**	66.37	130.18
b. Diluted earnings per share (Rs.)	**42.31**	30.57	37.52	**72.87**	66.16	129.76
11. Paid-up equity share capital (Face value Rs. 5 per share)	**601.36**	601.19	600.66	**601.36**	600.66	601.02
12. Other Equity						73,724.14

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2026	30th Jun 2026	30th Sep 2025	**30th Sep 2026**	30th Sep 2025	31st Mar 2026
	(Unaudited)	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
A. Segment revenue :						
Automotive	**33,936.91**	31,033.45	24,929.07	**64,970.36**	49,877.95	1,09,354.93
Farm Equipment	**8,594.12**	10,946.63	8,539.94	**19,540.75**	17,726.32	36,409.27
Auto Investments	**27.43**	7.05	9.01	**34.48**	16.23	32.03
Farm Investments	**69.67**	-	114.30	**69.67**	116.53	117.66
Investments in Industrial Businesses and Consumer Services	**1,707.36**	31.97	1,534.91	**1,739.33**	1,585.19	2,039.89
Total segment revenue	**44,335.49**	42,019.10	35,127.23	**86,354.59**	69,322.22	1,47,953.78
Less: Inter-segment revenue	**53.61**	60.34	47.41	**113.95**	99.44	188.43
Income from operations	**44,281.88**	41,958.76	35,079.82	**86,240.64**	69,222.78	1,47,765.35
B. Segment results after exceptional items:						
Automotive	**2,614.40**	2,211.62	2,281.05	**4,826.02**	4,501.99	10,141.22
Farm Equipment	**1,440.55**	2,027.64	1,683.53	**3,468.19**	3,502.21	7,206.27
Auto Investments	**27.43**	7.05	(43.28)	**34.48**	(136.47)	(324.41)
Farm Investments	**33.33**	-	114.30	**33.33**	68.67	(203.21)
Investments in Industrial Businesses and Consumer Services	**1,710.75**	36.44	1,544.97	**1,747.19**	1,606.64	2,077.17
Total segment results	**5,826.46**	4,282.75	5,580.57	**10,109.21**	9,543.04	18,897.04
Finance costs	**(66.72)**	(99.73)	(58.99)	**(166.45)**	(114.91)	(249.58)
Other unallocable income / (expense), net (includes exceptional items not allocated to segments)	**878.15**	592.87	547.87	**1,471.02**	1,112.57	1,976.75
Profit/(loss) before tax	**6,637.89**	4,775.89	6,069.45	**11,413.78**	10,540.70	20,624.21
C. Segment assets:						
Automotive	**44,613.61**	40,489.15	39,213.44	**44,613.61**	39,213.44	39,213.49
Farm Equipment	**16,101.25**	13,528.46	14,129.13	**16,101.25**	14,129.13	12,838.17
Auto Investments	**9,471.29**	9,400.70	8,435.72	**9,471.29**	8,435.72	9,395.10
Farm Investments	**2,107.50**	2,107.50	2,138.58	**2,107.50**	2,138.58	2,100.78
Investments in Industrial Businesses and Consumer Services	**16,261.14**	16,867.27	17,180.92	**16,261.14**	17,180.92	16,876.03
Total segment assets	**88,554.79**	82,393.08	81,097.79	**88,554.79**	81,097.79	80,423.57
Unallocable corporate assets	**43,783.32**	43,997.43	27,970.57	**43,783.32**	27,970.57	40,179.11
Total assets	**1,32,338.11**	1,26,390.51	1,09,068.36	**1,32,338.11**	1,09,068.36	1,20,602.68
D. Segment liabilities:						
Automotive	**40,321.33**	35,007.21	30,016.94	**40,321.33**	30,016.94	34,105.53
Farm Equipment	**8,794.84**	8,572.86	7,891.14	**8,794.84**	7,891.14	7,732.79
Auto Investments	**-**	-	-	**-**	-	-
Farm Investments	**85.92**	85.92	82.32	**85.92**	82.32	85.92
Investments in Industrial Businesses and Consumer Services	**-**	-	-	**-**	-	-
Total segment liabilities	**49,202.09**	43,665.99	37,990.40	**49,202.09**	37,990.40	41,924.24
Unallocable corporate liabilities	**3,974.21**	4,637.09	4,587.32	**3,974.21**	4,587.32	4,353.28
Total liabilities	**53,176.30**	48,303.08	42,577.72	**53,176.30**	42,577.72	46,277.52

MAHINDRA & MAHINDRA LIMITED
STANDALONE BALANCE SHEET

Rs. in Crores

Particulars	As at 30th Sep 2026 (Unaudited)	As at 31st Mar 2026 (Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	**16,549.11**	16,715.80
Capital work-in-progress	**3,036.82**	1,688.87
Goodwill	**23.19**	23.19
Other Intangible assets	**2,779.34**	2,949.41
Intangible assets under development	**4,531.66**	3,618.87
Financial assets		
- Investments	**27,598.02**	27,547.10
- Loans	**105.47**	341.18
- Other financial assets	**2,841.56**	5,761.21
Income tax assets (net)	**890.35**	935.62
Other non-current assets	**2,874.47**	1,666.93
TOTAL NON-CURRENT ASSETS	**61,229.99**	61,248.18
2. CURRENT ASSETS		
Inventories	**12,060.79**	10,305.86
Financial assets		
- Investments	**18,917.88**	14,484.55
- Trade receivables	**7,902.89**	6,485.75
- Cash and cash equivalents	**1,139.74**	760.78
- Bank balances other than cash and cash equivalents	**19,774.20**	17,719.13
- Loans	**1,760.98**	2,150.52
- Other financial assets	**3,209.34**	3,062.15
Other current assets	**5,307.38**	4,222.63
Assets held for sale (Note 5)	**1,034.92**	163.13
TOTAL CURRENT ASSETS	**71,108.12**	59,354.50
TOTAL ASSETS (1+2)	**1,32,338.11**	1,20,602.68
B. EQUITY AND LIABILITIES		
1. EQUITY		
Equity share capital	**601.36**	601.02
Other equity	**78,560.45**	73,724.14
	79,161.81	74,325.16
2. LIABILITIES		
i **NON-CURRENT LIABILITIES**		
Financial liabilities		
- Borrowings	**500.00**	526.54
- Lease liabilities	**418.94**	411.73
- Other financial liabilities	**578.96**	528.76
Provisions	**1,732.96**	1,800.01
Deferred tax liabilities (net)	**1,533.95**	1,451.03
Other non-current liabilities	**1,166.48**	1,121.95
TOTAL NON-CURRENT LIABILITIES	**5,931.29**	5,840.02
ii **CURRENT LIABILITIES**		
Financial liabilities		
- Borrowings	**26.55**	529.55
- Lease liabilities	**193.16**	185.64
- Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	**779.10**	533.19
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	**34,341.28**	28,966.71
- Other financial liabilities	**2,234.93**	2,138.21
Other current liabilities	**7,020.31**	6,335.38
Provisions	**1,094.38**	979.61
Current tax liabilities (net)	**1,010.01**	769.21
Liabilities directly associated with assets classified as held for sale (Note 5)	**545.29**	-
TOTAL CURRENT LIABILITIES	**47,245.01**	40,437.50
TOTAL EQUITY AND LIABILITIES (1+2)	**1,32,338.11**	1,20,602.68

MAHINDRA & MAHINDRA LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

Rs. in Crores

Particulars	Half Year Ended	
	30th Sep 2026	30th Sep 2025
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	**11,413.78**	10,540.70
Adjustments for :		
Depreciation, amortisation and impairment expense	**2,124.75**	2,040.52
Loss/(Gain) on foreign exchange fluctuations (net)	**90.77**	(82.30)
Dividend on investment and interest income	**(2,791.44)**	(2,132.91)
Gain arising on financial assets measured at fair value through profit or loss (net)	**(503.24)**	(532.98)
Gain arising on sale of non-current investments (net)	**(1.80)**	(206.31)
Impairment provisions for non-current investments and Inter-corporate deposits	**36.34**	195.22
Finance costs	**166.45**	114.91
Equity-settled share-based payment expenses	**148.00**	114.24
Gain on property, plant and equipment sold / scrapped / written off (net)	**(40.82)**	(3.61)
	(770.99)	(493.22)
Operating profit before working capital changes	**10,642.79**	10,047.48
Changes in :		
Trade and other receivables	**(2,858.98)**	(1,977.75)
Inventories	**(1,902.67)**	(2,502.24)
Trade and other payables and provisions	**6,589.03**	4,002.42
	1,827.38	(477.57)
Cash generated from operations	**12,470.17**	9,569.91
Income taxes paid (net of refunds)	**(2,224.01)**	(1,765.96)
Net cash flow from operating activities	**10,246.16**	7,803.95
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire property, plant and equipment and intangible assets	**(5,395.76)**	(2,507.58)
Proceeds from sale of property, plant and equipment and intangible assets	**199.80**	27.42
Payments to acquire non-current investments in subsidiaries,associates and joint ventures	**(91.80)**	(4,819.70)
Payments to acquire other non-current investments	**(23.68)**	(0.96)
Proceeds from sale of non-current investments in subsidiaries, associates and joint ventures	**-**	203.25
Proceeds from sale of certain non current investments	**18.98**	19.60
Payments to acquire current investments	**(44,603.81)**	(35,501.31)
Proceeds from sale of current investments	**40,711.86**	38,580.69
Bank deposits placed (including earmarked balances and margin account with banks)	**(5,277.68)**	(9,559.61)
Bank deposits matured (including earmarked balances and margin account with banks)	**6,299.56**	6,224.61
Interest received	**665.95**	676.16
Dividends received	**1,761.51**	1,399.32
Loans/Inter-corporate deposits given	**(1,459.49)**	(1,189.15)
Loans/Inter-corporate deposits refunded	**2,100.69**	1,982.70
Net cash flow used in investing activities	**(5,093.87)**	(4,464.56)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	**(529.60)**	(79.15)
Repayment of lease liabilities (including interest)	**(107.47)**	(97.76)
Dividends paid (including payment of unclaimed dividend)	**(4,098.04)**	(3,141.75)
Interest, commitment and finance charges paid	**(38.31)**	(48.07)
Net cash flow used in financing activities	**(4,773.42)**	(3,366.73)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**378.87**	(27.34)
Cash and cash equivalents at the beginning of the period	**760.78**	1,264.39
Unrealised gain on foreign currency cash and cash equivalents	**0.09**	0.01
Cash and cash equivalents at the end of the period	**1,139.74**	1,237.06

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 half year ended 30th September 2026

(based on Standalone financial results)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2026	30th Jun 2026	30th Sep 2025	**30th Sep 2026**	30th Sep 2025	31st Mar 2026
		(Unaudited)	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
1	**Debt-Equity Ratio (times)** (Long term borrowings + Short term borrowings) / (Total Equity)	**0.01**	0.01	0.02	**0.01**	0.02	0.01
2	**Debt Service Coverage Ratio (times)** **(not annualised)** (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)	**68.66**	9.52	11.85	**58.61**	18.79	30.05
3	**Interest Service Coverage Ratio (times)** **(not annualised)** (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)	**89.55**	49.12	90.10	**66.09**	82.14	77.75
4	**Debenture Redemption Reserve (Rs. crores)**	**50.64**	50.64	50.64	**50.64**	50.64	50.64
5	**Net Worth (Rs. crores)** (as per Companies Act, 2013)	**78,839.86**	77,769.28	66,127.95	**78,839.86**	66,127.95	73,994.77
6	**Current Ratio (times)** (Current assets) / (Current liabilities)	**1.51**	1.55	1.40	**1.51**	1.40	1.47
7	**Long term debt to Working Capital (times)** (Long term borrowings + Current maturities of Long term borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	**0.02**	0.04	0.07	**0.02**	0.07	0.05
8	**Bad debts to Accounts receivable ratio (%)** **(not annualised)** (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	**0.10%**	0.03%	0.14%	**0.13%**	0.22%	0.36%
9	**Current liability Ratio (times)** (Current liabilities) / (Total liabilities)	**0.89**	0.87	0.87	**0.89**	0.87	0.87
10	**Total debts to Total Assets (times)** (Long term borrowings + Short term borrowings) / (Total Assets)	**0.00**	0.01	0.01	**0.00**	0.01	0.01
11	**Debtors Turnover (times) (annualised)** (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	**22.21**	24.18	19.53	**23.07**	20.78	23.42
12	**Inventory Turnover (times) (annualised)** (Cost of materials consumed) / (Average Inventories for the period)	**12.09**	12.75	8.35	**11.86**	8.84	10.73
13	**Operating Margin (%) (excluding investment related income/loss)** (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)	**11.65%**	12.19%	14.55%	**11.92%**	14.44%	14.41%
14	**Operating Margin (%)** (Profit before interest, other income, depreciation, amortisation, impairments, exceptional items and tax) / (Income from operations)	**15.17%**	12.27%	18.44%	**13.76%**	16.27%	15.22%
15	**Net Profit Margin (%)** (Net Profit for the period) / (Income from operations)	**11.52%**	8.78%	12.89%	**10.19%**	11.51%	10.58%
16	**Security Cover (times)** (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	**133.47**	70.53	56.81	**133.47**	56.81	63.57

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 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 in the financial results includes dividend received from subsidiaries, associates and joint ventures as below:

Rs. in Crores

	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2026	30th Jun 2026	30th Sep 2025	**30th Sep 2026**	30th Sep 2025	31st Mar 2026
Dividend received from subsidiaries, associates and joint ventures	**1,760.93**	-	1,397.04	**1760.93**	1,397.04	1,769.07

3 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.

4 The reportable segments are as follows:

a) *Automotive* : This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;

b) *Farm Equipment* : This segment comprises of sale of tractors, implements, spares, powerol and related services;

c) *Auto Investments* : This segment comprises of investments in automotive related subsidiaries, associates and joint ventures;

d) *Farm Investments* : This segment comprises of investments in farm equipment related subsidiaries, associates and joint ventures;

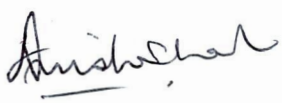
e) *Industrial Businesses and Consumer Services* : This segment includes investments in subsidiaries, associates and joint ventures of Financial Services business, IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agriculture related products, etc.

5 The Company has entered into a Business Transfer Agreement dated 5th August, 2026 for transfer of its Truck and Bus division ('the Division') to its subsidiary SML Mahindra Limited. The closure of the transaction is subject to fulfillment of customary closing conditions. The assets and liabilities of the Division are presented as "Held for Sale" in the Balance Sheet as at 30th September, 2026.

6 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.

7 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th November, 2026.

For and on behalf of the Board of Directors



Dr. Anish Shah
Group CEO & Managing Director
(DIN : 02719429)

Date: 5th November, 2026
Place: Mumbai

MAHINDRA & MAHINDRA LIMITED

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

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com

Email: group.communication@mahindramail.com, CIN L65990MH1945PLC004558

Extract of Unaudited Consolidated and Standalone Financial Results for the Quarter and Half Year ended 30th September, 2026

Rs. in Crores

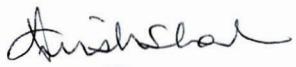
Particulars	Consolidated			Standalone		
	Quarter Ended	**Half Year Ended**	Quarter Ended	**Quarter Ended**	**Half Year Ended**	Quarter Ended
	30th Sep 2026	**30th Sep 2026**	30th Sep 2025	**30th Sep 2026**	**30th Sep 2026**	30th Sep 2025
Total income from operations	**57,553.13**	**1,15,740.70**	46,105.67	**44,281.88**	**86,240.64**	35,079.82
Profit/(loss) for the period (before tax)	**7,364.70**	**14,992.79**	6,057.93	**6,637.89**	**11,413.78**	6,069.45
Profit/(loss) for the period (after tax, attributable to the owners of the Company)	**4,587.88**	**10,042.42**	3,673.32	**5,101.62**	**8,786.59**	4,520.52
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)]	**4,617.62**	**10,129.78**	3,644.06	**5,105.42**	**8,778.12**	4,490.62
Equity Share Capital	**559.12**	**559.12**	558.42	**601.36**	**601.36**	600.66
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)						
Basic:	**41.04**	**89.84**	32.90	**42.42**	**73.08**	37.64
Diluted:	**40.90**	**89.48**	32.51	**42.31**	**72.87**	37.52

Notes:

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

Date: 5th November, 2026
Place: Mumbai

For and on behalf of the Board of Directors



Dr. Anish Shah
Group CEO & Managing Director
(DIN : 02719429)