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GROUP
INVESTOR
DAY

“Certain statements in this meeting with regard to our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.”

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INVESTOR
DAY
Bold By Design....
...Accelerating Growth

Agenda

OUR JOURNEY

STRATEGIC IMPERATIVES

GROWTH VECTORS

Our Journey

PURPOSE LED

PERFORMANCE DRIVEN

FUTURE READY

RISE Philosophy

Drive positive change in the lives of our communities.

Only when **we enable others to rise** will we rise.

#Together we rise

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LESSONS FROM A FOOTBALL

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PURPOSE : Education & Employment

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SUPPORTED

1,79,175

Girls in FY25

SUPPORTED

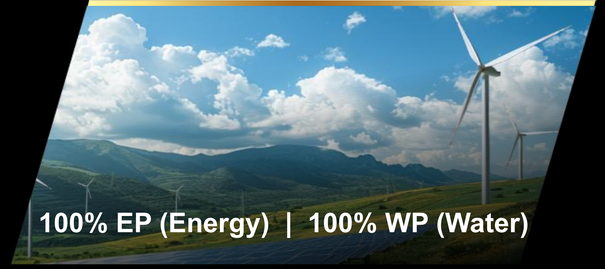
2,44,485

Women in FY25

PURPOSE : Planet Positive

Journey Commenced in 2008

GREENING



DECARBONISING

REJUVENATING

RECOGNITION | TIME | Globe Scan Know your world. Lead the future. | Dow Jones Sustainability Indexes Member 2011/12 | MSCI | FT FINANCIAL TIMES

PURPOSE : Governance

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VALUES

ACTIONS

IiAS INSTITUTIONAL INVESTOR ADVISORY SERVICES

Recognized in **Leadership** Category for 4 consecutive years

GOLDEN PEACOCK GLOBAL AWARD

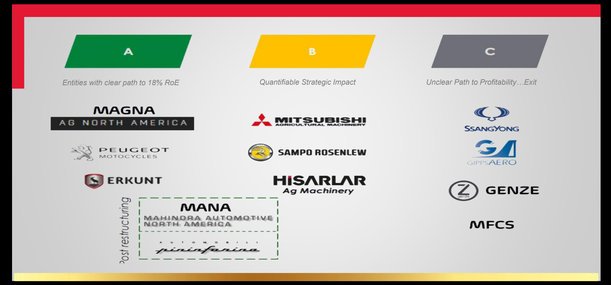
for **Excellence In Corporate Governance** for 5 consecutive years

ICSI THE INSTITUTE OF Company Secretaries of India भारतीय कम्पनी सचिव संस्थान

National Award for Excellence in Corporate Governance for 3 yrs in a row

PERFORMANCE : Our Journey

FY21



FY22 – FY24

PIVOT TO GROWTH

Market Leadership | *Auto, Farm*

Achieve Full Potential | *Finance, TechM*

Growth Gems | *5x in 5-7 years*

FY25 – FY30

DELIVER SCALE

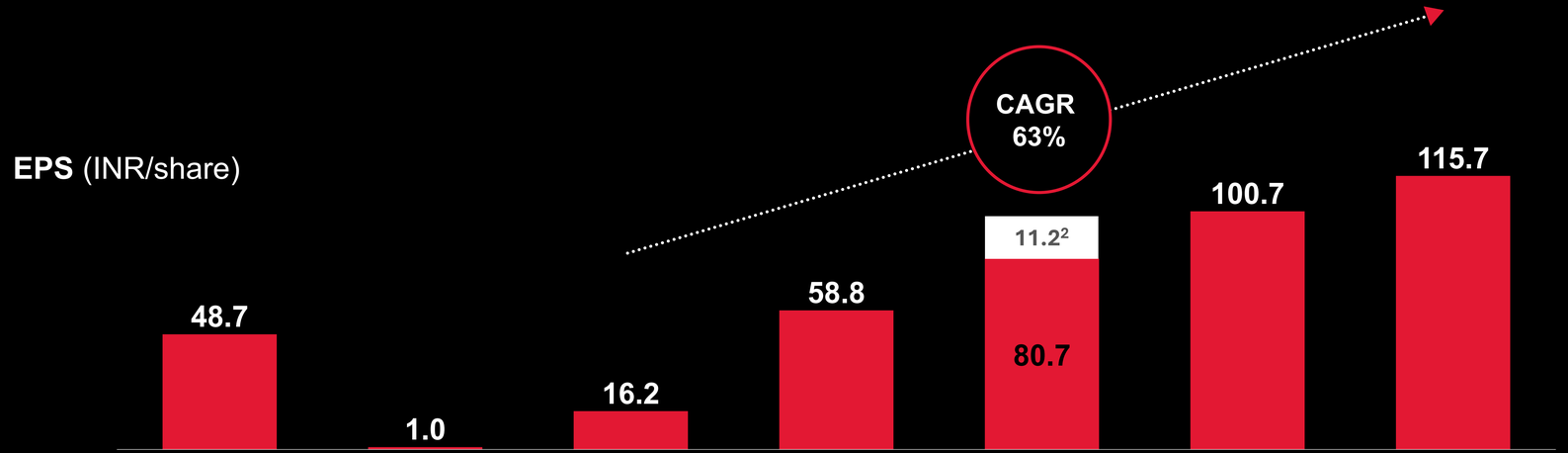
Audacity

Operating Excellence

Courage to say No

Industry & Tech Leadership

PERFORMANCE : EPS

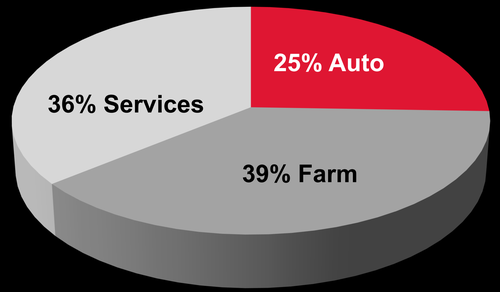


1 Considering continuing and discontinued operations; 2 Driven by gains from SEL and Susten, offset by Trucks and Buses impairment
Note: Data relates to Mahindra & Mahindra Limited

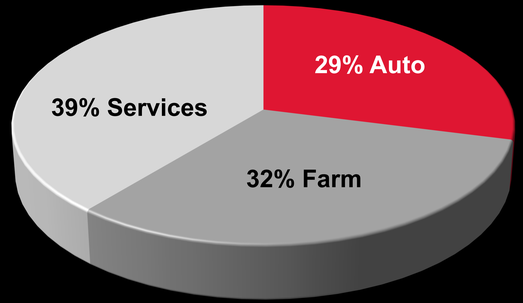
PERFORMANCE : PAT & Net Cash Generated

Post Capex and Investments FY21-25

PAT [1]

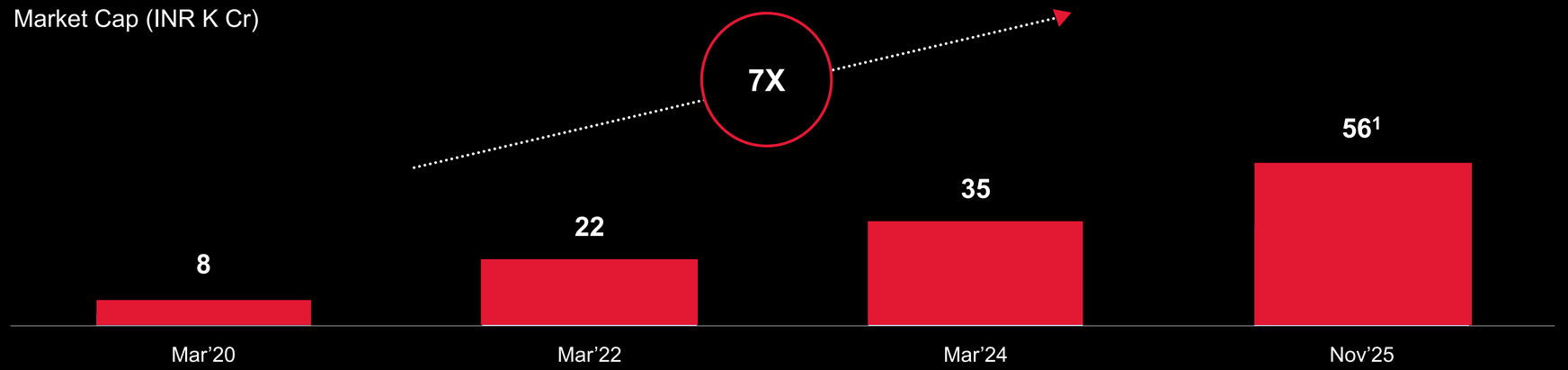


CASH GENERATED



1. PAT numbers excl. the transaction amount from the Ssangyong sale

PERFORMANCE : Impact Of Growth Gems



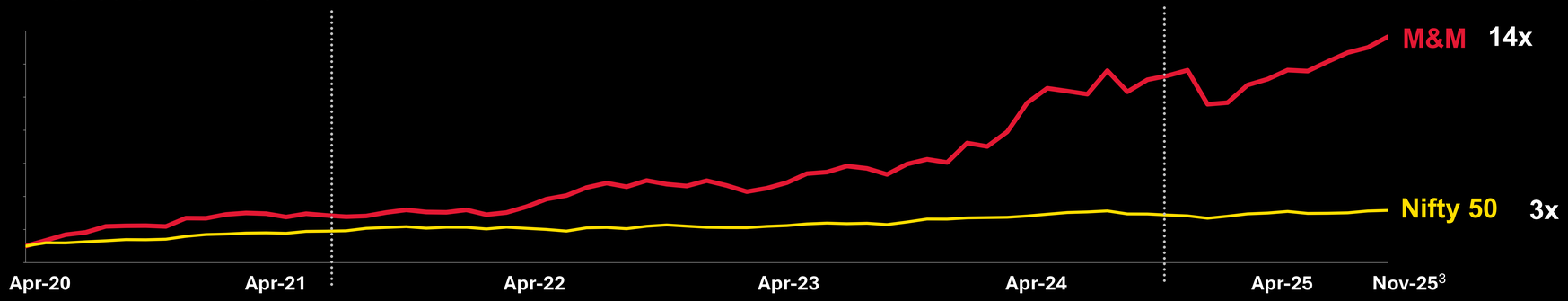
M&M Share ***~48***

1. *F26 includes Market Cap for SML*

PERFORMANCE : Shareholder Returns

Apr'20 – Nov'25

Indexed Share Price[1,2]



Capital Allocation | **Pivot to Growth** | **Deliver Scale**

1. *Share Price & Indices as of Apr'20 (start of FY21) indexed to 100 ; 2. For each month, the share price is taken as of the 1st trading day ; 3. For November 2025, the price is considered as of November 19, 2025 | Source – CapIQ, NSE Website*

FUTURE READY : Talent

VALUES LED

CARING

PERFORMANCE DRIVEN

FUTURE READY : Talent

LEADERSHIP DEVELOPMENT

105 Future shapers over last 4 yrs

131 Mahindra Accelerated Leadership Track

87 Mahindra Leadership Program

17 New CEOs (94% Internal)

TOP TALENT FROM LEADING COMPANIES

Day 0 Employer In Top 6 MBA Campuses

DIVERSITY, EQUITY AND INCLUSION

22 Women in top 100 leaders

54% Leaders hired at Corporate in 5 yrs are women

5-year Maternity Policy

Building An Inclusive Culture

FUTURE READY : Technology

Customer and Employee experience AI

Efficiency.ai	• Contact center • Loan verification	→	• 15% more emails handled by agents • 500+ free up of resources
Experience.ai	• Vehicle GPT • Hyper personalized campaigns	→	• 6000+ customer queries answered • 15% reduction in cost
Enterprise.ai	• mGENAI for M&M employees • IT Co-pilot	→	• 11K+ interactions on platform • 50% improvement in code quality

FUTURE READY : Technology

Manufacturing AI

Agility.ai	AI-Enabled Digital Twin for Dynamic Debottlenecking	→	10% increase in productivity
Quality.ai	AI-based weld spot integrity prediction	→	Enhances vehicle safety
Uptime.ai	Gen-AI based maintenance assistant for shopfloor executives	→	15-20% reduction in MTTR[1]
Energy.ai	IIOT & AI to optimize energy efficiency across plants	→	~30% energy efficiency improvement
Connected.ai	End to end machine connectivity across manufacturing value chain	→	Improved machine availability from 82% to 99%

1. MTTR – Mean Time to Repair

FUTURE READY : Our Culture

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THINK BIG

DO LESS

EXECUTE *flawlessly*

Agenda

OUR JOURNEY

STRATEGIC IMPERATIVES

GROWTH VECTORS

World Around Us

GEOPOLITICS

INDIA OPPORTUNITY

SUPPLY CHAIN

TECH

CLIMATE CHANGE

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INDIA OPPORTUNITY

GEOPOLITICS

Anchored to India, Ready for the World

CLIMATE CHANGE

SUPPLY CHAIN

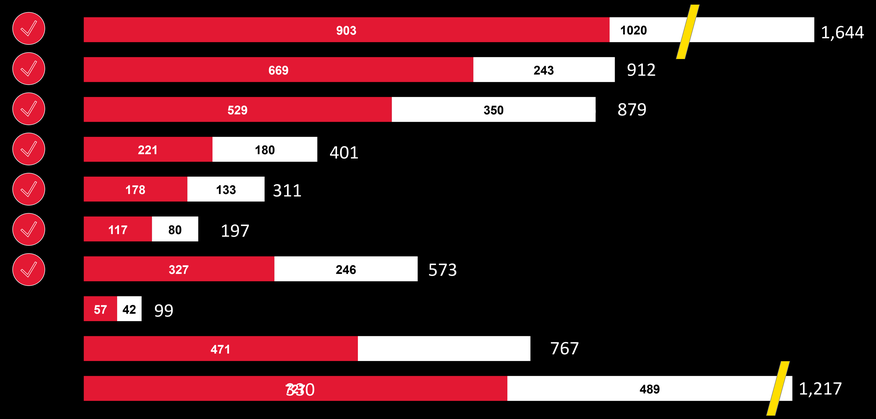
TECH

We Play in 70% of Indian GDP Growth

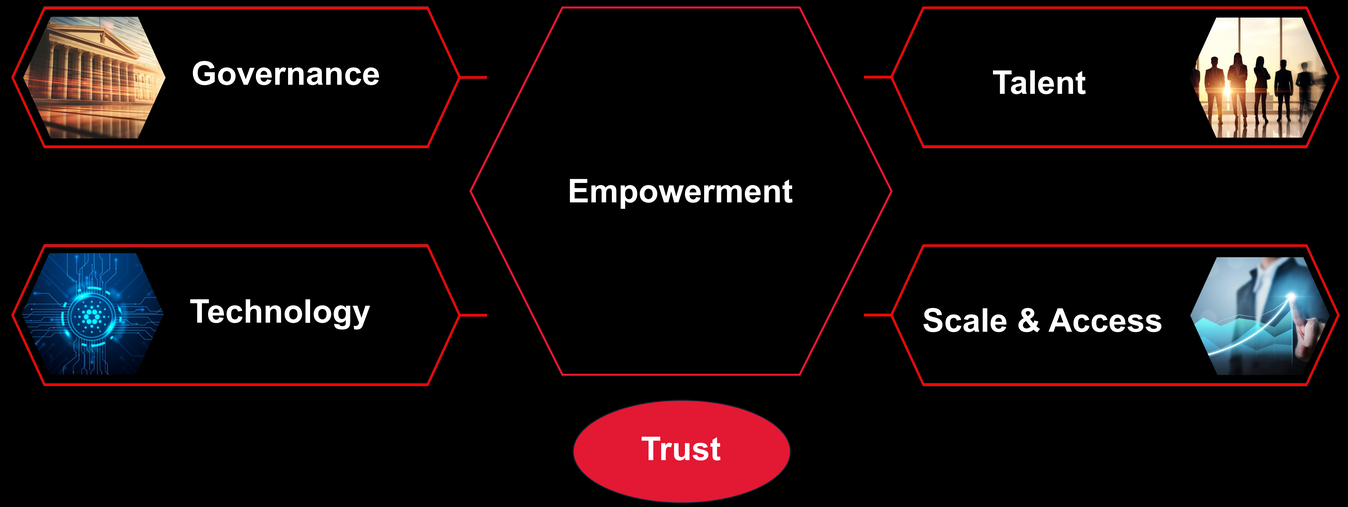
SECTORS

- Consumer, lifestyle and e-commerce
- Agriculture solutions
- Manufacturing and capital goods
- Financial services
- Logistics and mobility
- Green energy
- Technology solutions
- Health and wellness
- Infrastructure Development (Construction, Utilities, etc.)
- Others (Information & communication, Education, etc.)

SECTOR CONTRIBUTION TO GDP GROWTH ($ BN)



Power of a Federation



Enables Market-leading Returns

Our Businesses

AUTO

FARM

SERVICES

Our Businesses

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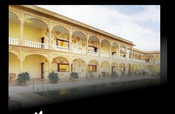
AUTO & FARM

mahindra TRACTORS

FINANCE & TECH M

GROWTH GEMS



Market Leadership
In India

AUTO & FARM

#1 EV SUVs*#

#1 SUVs*

#1 LCVs

#1 Tractors *(Globally by Volume)*

Top 3 Farm Machinery

FINANCE & TECH M

#1 NBFC

Rural & Semi-urban

Top 5 IT Services

GROWTH GEMS

#1 Electric 3W

#1 Vacation Ownership

#1 Auto Recycling

#1 Used Car Services

#1 3PL Provider

Net Zero Residential Project

(Industry First)

* Revenue Market Share # as of H1 FY26

Accelerating Momentum
What We Delivered since July'24

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AUTO & FARM

- MAHINDRA ELECTRIC SUVs — 30,000 EVs on Indian roads
- mahindra — Market share up 390 bps* for ICE SUVs
- OJA — OJA launched capturing 8.5% share# of the US market
- mahindra FARM MACHINERY — Farm machinery revenue up 30%

FINANCE & TECH M

- mahindra FINANCE — Achieved <4% GNPA consistently for last 1 year
- TECH mahindra — EBIT margin accretion of 600 bps since July'24

GROWTH GEMS

- mahindra AEROSPACE — $1.1 Bn backlog for Aero
- ClubMahindra — Added 968 keys and 6 new managed resorts
- mahindra LIFESPACES — GDV addition of 27.6K Crs
- mahindra LOGISTICS — First positive gross margin Qtr for Express business
- mahindra LAST MILE MOBILITY — EV 3Wh growth of ~48%
- SML Formerly SML Isuzu — Completed SML acquisition
- mahindra Manulife — Announced new Life Insurance JV with Manulife
- mahindra ACCELO — 30% topline growth
- susten by mahindra — 1.3 GWp wins at Susten

* Revenue Market Share # Below 20 HP

Drivers of Growth

1. ORGANIC GROWTH
2. LEADERSHIP IN CURRENT FOOTPRINT
3. NEW AREA

Our Organic Trajectory

Organic growth of ~25% during F22-F25[1]

F26E – F30E with 15- 40% organic growth across businesses

[1] Includes Auto Consolidated (including CLPL), Farm Consolidated (including Farm Machinery), and Growth Gems: Hospitality, Real Estate, Logistics, Susten, Accelo, Aero & Defence, LMM and Car & Bike

Strategic Imperatives

Audacity and Operating Excellence to **Deliver Scale**

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CAPITALIZE ON MARKET LEADERSHIP

- Product Leadership
- Service "Fortress"
- International Growth

ACHIEVE FULL POTENTIAL

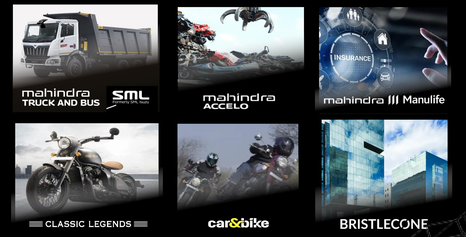
Lagging → Above Average

Ambitious Yet Realistic

SCALABLE GROWTH GEMS

$2+ bn each by 2030

EMERGING GROWTH GEMS



Establish Right to Win

One New Opportunity

Strong Right to Win

Meaningful Potential

Market-leading Returns

Ability to Execute

Agenda

OUR JOURNEY

STRATEGIC IMPERATIVES

GROWTH VECTORS

Automotive Business: SUVs

ASPIRATION

To be world's fastest growing SUV brand

GROWTH VECTORS

Authentic 'Adventure Ready' Products

4G, Monocoque
NU_IQ, INGLO
Democratising Tech (MAIA, Adrenox)

Build on Brand DNA

Spirit of Exploration
Head-turning Design
Unmissable Presence

Go Global

NU_IQ, INGLO, Global Pik Up
RHD (UK, ANZ, SA), LHD (EU)

** Auto Consolidated Revenue Growth from FY20 to FY30*

8X Growth in Revenue in this decade*

Automotive Business: LCVs

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ASPIRATION

To be the #1 Trusted Brand for LCVs[1] across segments & applications

GROWTH VECTORS

Best-in-class TCO

Higher earnings capability[2]
Better resale value

LCV for every application

Full market coverage[3] in <3.5T to enable category growth
Next-gen multi-energy platforms

Customer Centricity

>80% rural penetration
Lowest Downtime

** Auto Consolidated Revenue Growth from FY20 to FY30 1. Light commercial vehicles <3.5T 2. Higher earnings capability due to better fuel efficiency, high payload capacity, superior comfort & safety features 3. Full market coverage in terms of tonnage and size*

8X Growth in Revenue in this decade*

Farm Equipment Business

ASPIRATION

Transform Lives Of Farmers Globally By Democratising Technology

GROWTH VECTORS

Domestic Tractors

Fortify

International

Building Momentum

Farm Machinery

Continue to scale

Technology

Next Growth Horizon

** Farm Consolidated Revenue Growth from FY20 to FY30*

3X Growth in Revenue in this decade*

Mahindra Finance

ASPIRATION

Most Trusted Financial Services provider for Bharat

GROWTH VECTORS

- **Relevance**
- **Reach**
- **Reputation**

5X Growth in AUM in this decade

Tech Mahindra

ASPIRATION

Turnaround to be completed by FY27

Long-term aspiration is to drive profitable and sustainable growth higher than peer average

GROWTH VECTORS

- Growth Strategy
- Operations Strategy
- Organization Strategy

~1.3x Growth in Revenue during FY20 to FY27

Truck & Bus Business

ASPIRATION

Top 3 in India's ILCV Trucks & Buses
Focused play in HCVs

GROWTH VECTORS

New & Differentiated Products

Portfolio depth powered by wide range of aggregates, advanced telematics, industry-best FE, next-gen cabins and in-house Bus Body facility

New Opportunities Unlock

Combined network → New Markets
Platform and aggregate sharing → New Segments

Synergy Benefits

Combining efforts of R&D, Sourcing & Production → Unlocking capital to invest

6X Growth in Revenue in this decade

Mahindra Holidays

ASPIRATION

India's #1 leisure hospitality player

GROWTH VECTORS

Scaling the core

Enhancing member experience

Building the new

Creating a luxury leisure hospitality brand

Numbers are for India Business

3X Keys, 3X Revenue & 4X PAT in this decade

Mahindra Lifespaces

ASPIRATION

Top 5 across our priority markets

GROWTH VECTORS

- Strong BD Engine
- Superior Designs
- Best-in-class Customer Experience
- Preferred Industrial Master Developer
- Robust Financial Discipline

>14X Growth in Sales in this decade

Mahindra Aerostructures

ASPIRATION

Amongst the Top 10 Global Suppliers with exceptional delivery, quality & operational excellence

GROWTH VECTORS

Market Demand Outruns Aircraft Supply

8-year order books in backlog → Opportunity for suppliers to optimize and enhance capacity

Operational Excellence & Robustness

OEMs' emphasis on supply chain resilience: delivery, quality, & operational excellence

Long Industry Lifecycles

Extended contracts & deep engagements create growth opportunities

12X Growth in Revenue in this decade

Mahindra Last Mile Mobility

ASPIRATION

To electrify India's last mile and be the #1 e-CV company with a million EVs on road by 2031

GROWTH VECTORS

Electrification

50% Electrification by FY30

Product Category Expansion

2X Industry Growth (E - 3W + 4W)
FY23 to FY30

Scale Exports

Expand to 10+ markets

6X Revenue Growth in this decade

Renewable Energy Business

ASPIRATION

Be a leading developer and manager of high quality RE assets

GROWTH VECTORS

High quality solar / hybrid

5.1GWp (exec. + new wins)

Connectivity and land

7GWp (++ BESS, peak/RTC)

Efficient structure

Capital light

5X Growth in Portfolio this decade

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What The Future Of Mahindra Will Be

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SPORT UTILITY VEHICLES mahindra	SUVs : To be world's fastest growing SUV brand LCVs : #1 Trusted Brand for LCVs	8X
mahindra TRACTORS	Transform Lives Of Farmers Globally By Democratising Technology	3X
mahindra FINANCE	Most Trusted Financial Services provider for Bharat	5X
TECH mahindra	To drive profitable and sustainable growth higher than peer average	~1.3X*
SML Formerly SML Isuzu mahindra TRUCK AND BUS	Top 3 in India's ILCV Trucks & Buses Focused play in HCVs	6X
ClubMahindra	India's #1 leisure hospitality player	3X
mahindra LIFESPACES	Top 5 across our priority markets	14X
mahindra AEROSPACE	To be in top 10 Global Suppliers with exceptional delivery, quality & operational excellence	12X
mahindra LAST MILE MOBILITY	To electrify India's last mile and be the #1 e-CV company with a million EVs on road by 2031	6X
susten By Mahindra	Be a leading developer and manager of high quality RE assets	5X

*FY20 to FY27

… Accelerating Growth

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AUTOMOTIVE BUSINESS

Consolidated Auto Sector

Strong Market Performance

8 QUARTERS

#1 SUV Revenue Market Share[1]

8 QUARTERS

#2 PV Revenue Market Share[2]

6 QUARTERS

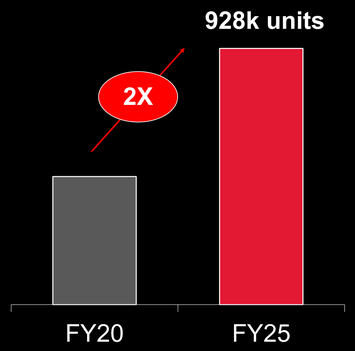
>50% LCV (<3.5T) Volume Market Share[3]

1. Since Q3 FY24 2. Since Q3 FY24 3. Since Q1 FY25

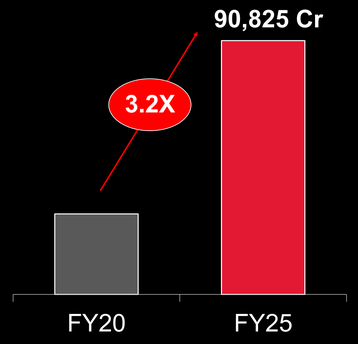
Source: JATO Dynamics, SIAM

Robust Growth with Industry Leading Margins

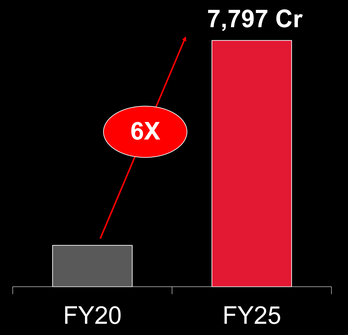
Auto Standalone Volume



Auto Conso. Revenue



Auto Conso. PBIT



Volume is for Auto standalone including MLMML

Automotive Business: LCVs

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ASPIRATION

To be the #1 Trusted Brand for LCVs[1] across segments & applications

GROWTH VECTORS

Best-in-class TCO

Higher earnings capability[2]
Better resale value

LCV for every application

Full market coverage[3] in <3.5T to enable category growth
Next-gen multi-energy platforms

Customer Centricity

>80% rural penetration
Lowest Downtime

* Auto Consolidated Revenue Growth from FY20 to FY30

1. Light commercial vehicles <3.5T 2. Higher earnings capability due to better fuel efficiency, high payload capacity, superior comfort & safety features 3. Full market coverage in terms of tonnage and size

8X Growth in Revenue in this decade*

Automotive Business: SUVs

ASPIRATION

To be world's fastest growing SUV brand

GROWTH VECTORS

Authentic 'Adventure Ready' Products

4G, Monocoque
NU_IQ, INGLO
Democratising Tech (MAIA, Adrenox)

Build on Brand DNA

Spirit of Exploration
Head-turning Design
Unmissable Presence

Go Global

NU_IQ, INGLO, Global Pik Up
RHD (UK, ANZ, SA), LHD (EU)

* Auto Consolidated Revenue Growth from FY20 to FY30

8X Growth in Revenue in this decade*

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LIGHT COMMERCIAL VEHICLES

SPORTS UTILITY VEHICLES

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LIGHT COMMERCIAL VEHICLES

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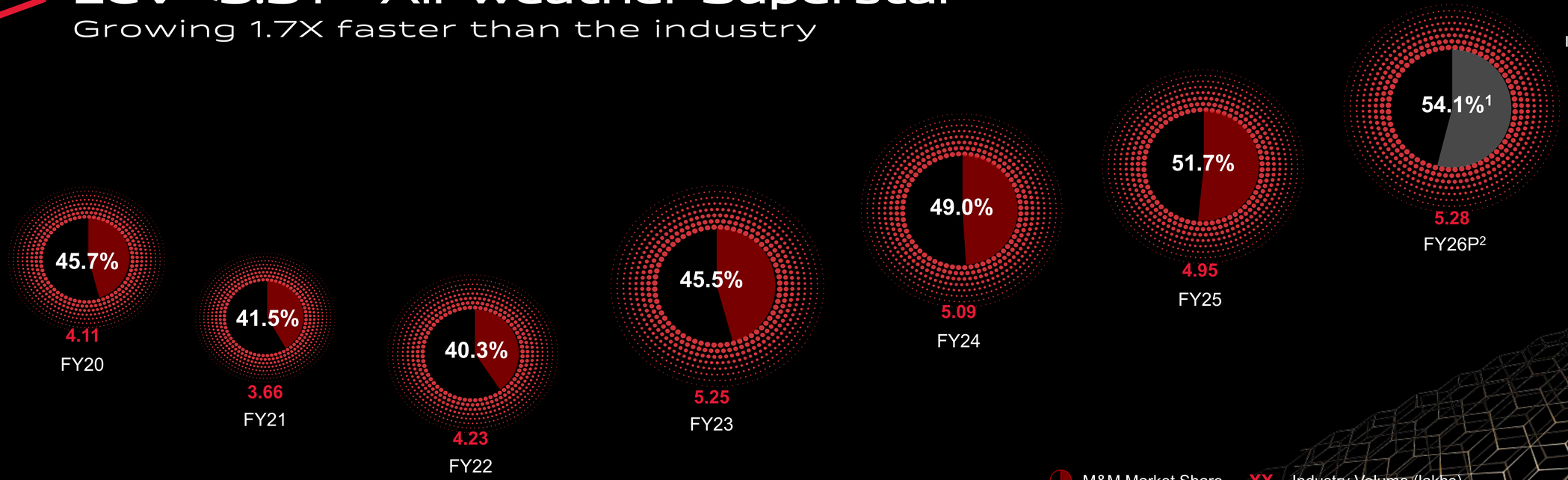
LCV <3.5T - All-weather Superstar

Growing 1.7X faster than the industry



Source: SIAM

1. Market share as of H1FY26 2. P = Projected

Turning White Spaces into Growth Engines

50% M.S.[1] in Small Pikup

~60% M.S.[1] in CNG 2-3.5T

VEERO | Sept 2024

VEERO CNG | Jan 2025

MAXX HD 1.9T CNG | Jan 2025

1. Market share as of YTD Oct'25

Harnessing the Winds of Transformation

1.6X M&M Growth in LCV<3.5T (FY25 to FY30)

- **Post GST 2.0 replacement cycle**
- **Preference shift towards comfort, safety & tech features**
- **Growing share of organized trade**
- **Accelerated infrastructure build-out**

Source: FY25 SIAM, FY30 M&M Analysis

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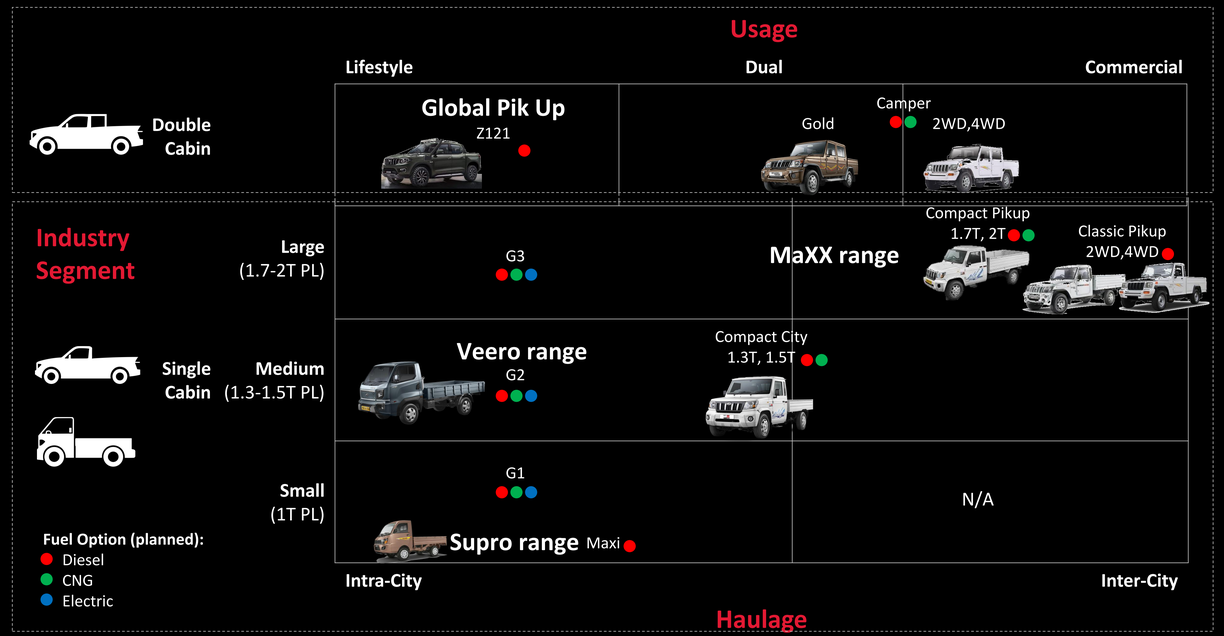
LCVs for Every Journey!



PL: Payload

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Global Pik Up

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Global Pik Up Video

Automotive Business: LCVs

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ASPIRATION

To be the #1 Trusted Brand for LCVs[1] across segments & applications

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Best-in-class TCO

Higher earnings capability[2]
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8X Growth in Revenue in this decade*

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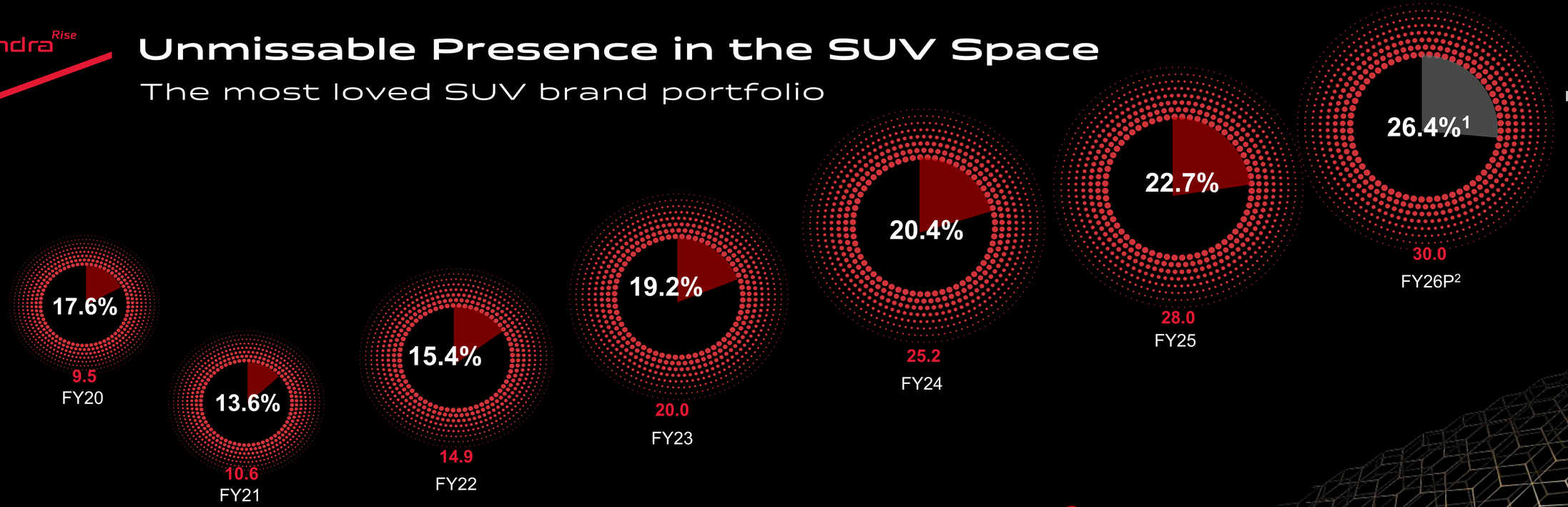
SPORTS UTILITY VEHICLES

Unmissable Presence in the SUV Space

The most loved SUV brand portfolio



Source: SIAM

1. Market share as of H1FY26 2. P = Projected

M&M Revenue Share XX Industry SUV Volume (lakhs)

Head Turners to Headlines

Blockbuster Launches → ← Impactful Refreshes → ← Special Editions →

15 car of the year awards including the ICOTY award

Fastest Mahindra vehicle to cross **1 Lakh** volumes

999 vehicles gone in **135 seconds**

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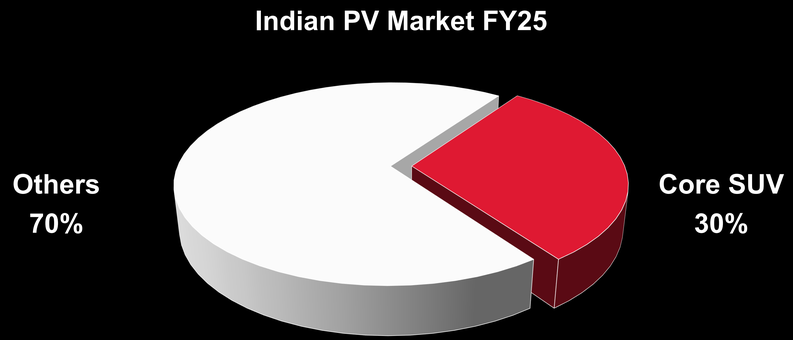
30K eSUVs SOLD*

*From start of delivery in Mar'25 till 31st Oct'25.

Turning Tailwinds into Head Room for Growth

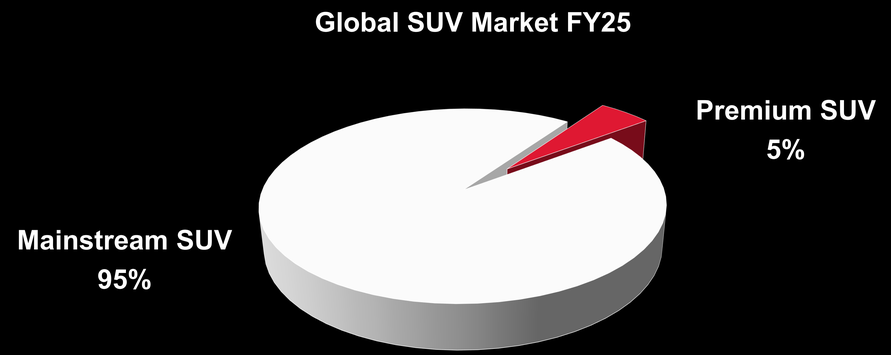


70% of market white space YET

TO BE TAPPED INTO

Core SUV = Total UV – Hatchback Crossovers - MPVs

The 5% Club – Time to Open the Gates



GLOBAL MAINSTREAM SUV MARKET

waiting to be disrupted

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NU_IQ

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WORLD-BEATING PRODUCTS
STARTING 2027

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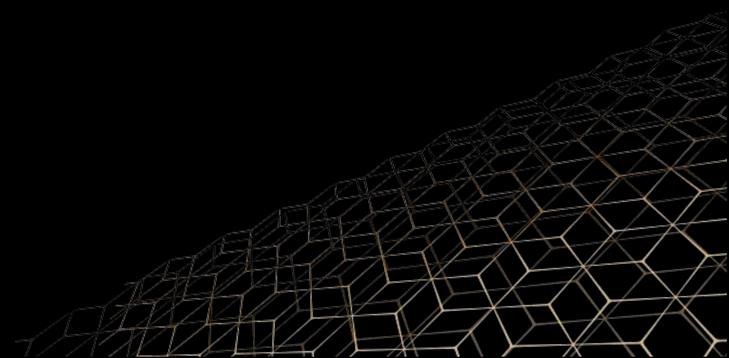
GROUP
INVESTOR
DAY

SCREAM ELECTRIC

Teasers



Automotive Business: SUVs

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ASPIRATION

To be world's fastest growing SUV brand

GROWTH VECTORS

Authentic 'Adventure Ready' Products

4G, Monocoque
NU_IQ, INGLO
Democratising Tech (MAIA, Adrenox)

Build on Brand DNA

Spirit of Exploration
Head-turning Design
Unmissable Presence

Go Global

NU_IQ, INGLO, Global Pik Up
RHD (UK, ANZ, SA), LHD (EU)

* Auto Consolidated Revenue Growth from FY20 to FY30

8X Growth in Revenue in this decade*

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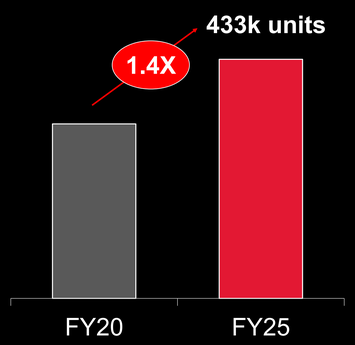
FARM EQUIPMENT BUSINESS

We are the World's Largest Farm Tractor Manufacturer

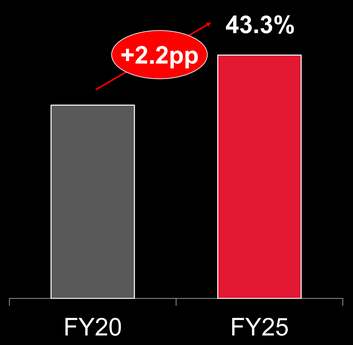
Mahindra FY25 433,000 tractors

Robust Growth with Industry Leading Margins

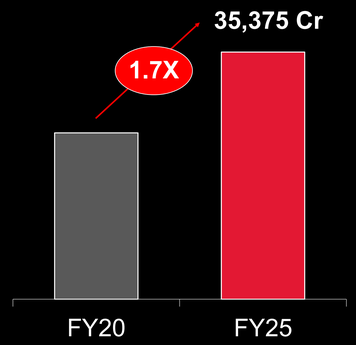
Global Tractor Volume



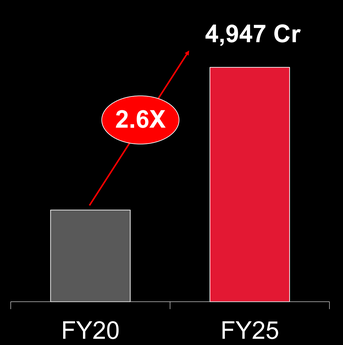
Dom. Market Share



Farm Conso. Revenue



Farm Conso. PBIT



Farm Equipment Business

ASPIRATION

Transform Lives Of Farmers Globally By Democratising Technology.

GROWTH VECTORS

Domestic Tractors
Fortify

International
Building Momentum

Farm Machinery
Continue to scale

Technology
Next Growth Horizon

* Farm Consolidated Revenue Growth from FY20 to FY30

3X Growth in Revenue in this decade*

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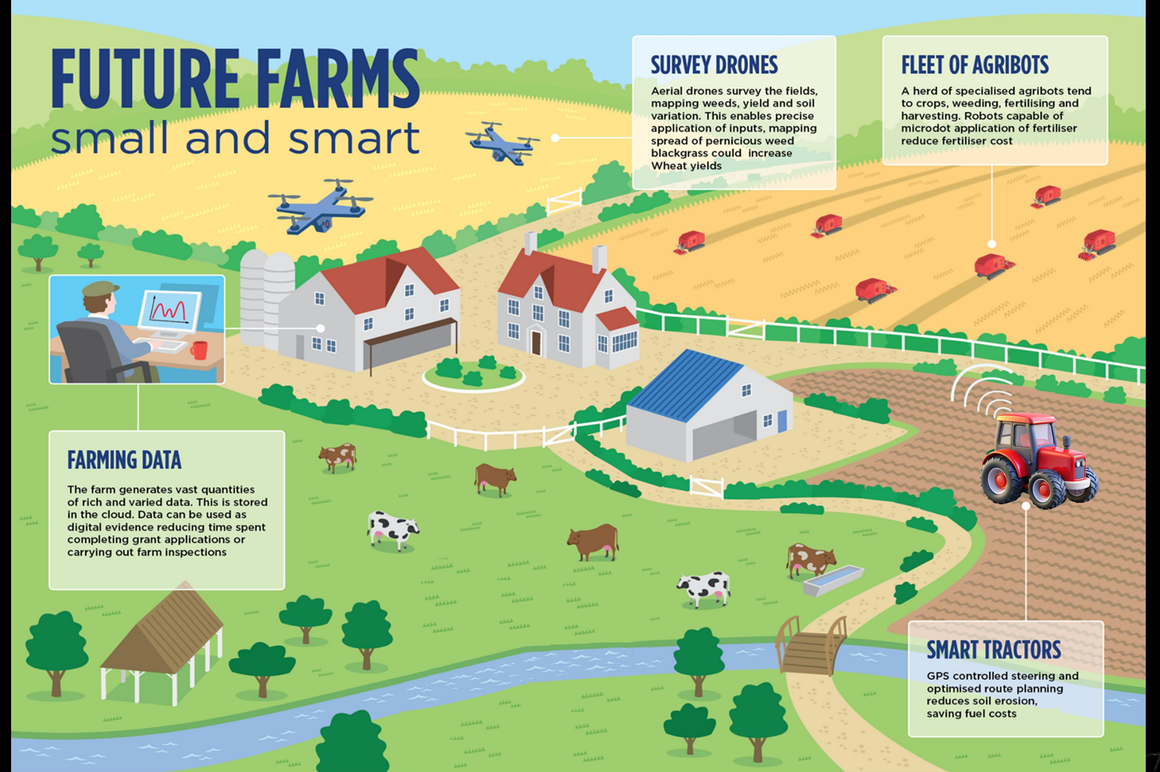
FUTURE FARMS
small and smart



SURVEY DRONES
Aerial drones survey the fields, mapping weeds, yield and soil variation. This enables precise application of inputs, mapping spread of pernicious weed blackgrass could increase Wheat yields

FLEET OF AGRIBOTS
A herd of specialised agribots tend to crops, weeding, fertilising and harvesting. Robots capable of microdot application of fertiliser reduce fertiliser cost

FARMING DATA
The farm generates vast quantities of rich and varied data. This is stored in the cloud. Data can be used as digital evidence reducing time spent completing grant applications or carrying out farm inspections

SMART TRACTORS
GPS controlled steering and optimised route planning reduces soil erosion, saving fuel costs

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Farm Equipment Business

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Continue to scale

Technology
Next Growth Horizon

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Domestic Tractors

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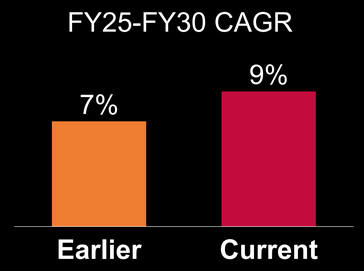
Tractor Industry Outlook

Industry to grow faster

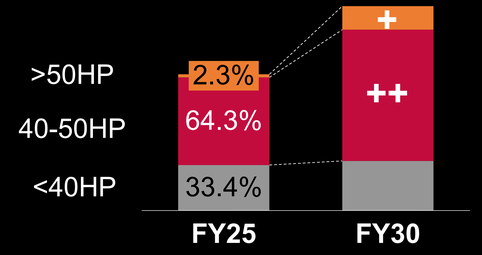


- Profitability of Cash & Horticulture crops ↑ by 5.6%
- Tractor Price Index ↓ by 7.1%

Penetration Upside

Tractor Population

Shift to Bigger Tractors



- 40-50HP contribution : 49% (FY20) to 64% (FY25)
- GST reduction accelerates trend

Farm Equipment Business To Gain in 40-50HP Segment

#1 & #2 Brands

+1.4% MS in last 3 years*

*FY22-FY25

Widest & Leading Products

Yuvo Tech +

Naya Swaraj

Swaraj Protek

NextGen Portfolio

Strongest Brands

Average Endorsement in 40-50HP segment

	Swaraj	Mahindra
Reliability	28	32
Tough and strong	36	40
Gets job done faster	46	59
Low cost of ownership		
Comfort and convenience		
Carry heavy load equipment		

Need Importance

Total Sample size 1,463 – owners and intenders

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International

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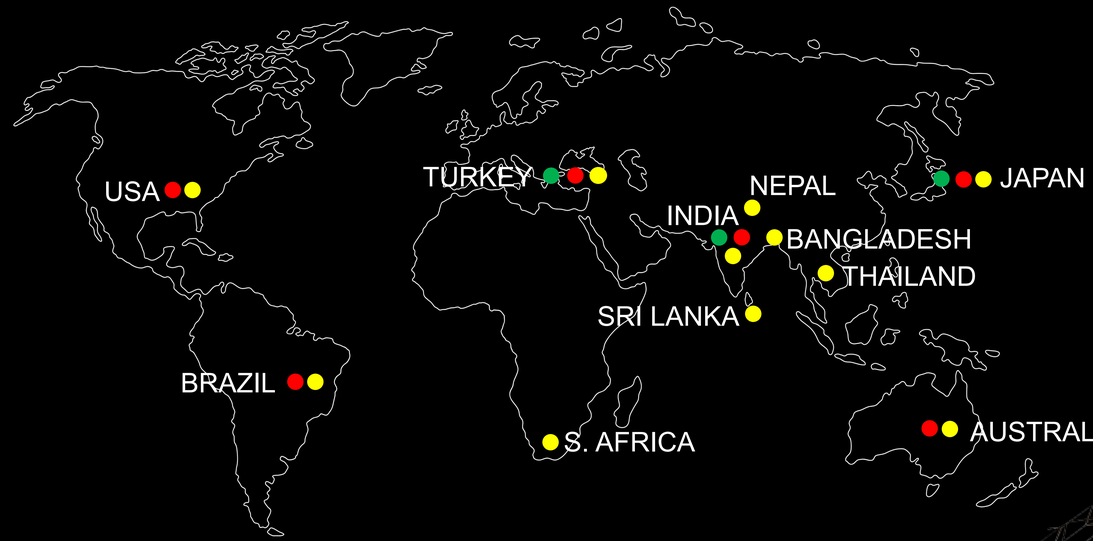
Substantial Global Footprint

- Product Development
- Manufacturing Facilities
- On-Ground Presence



Brazil: 8% MS <120HP; ~20% MS <50HP

- Upcoming launches - OJA, NOVO and new High HP platform
- Established manufacturing plant with 40%+ localisation
- New manufacturing facility planned
- 87 dealers - Growing Sales & Service network

Brazil <120HP market ~40k tractors

North America: 10.4% MS <20HP in Q4-FY25

- Launched 1100 Sub Compact & 2100 Compact series in Q4 FY25
- Future launches - OJA Small Utility, OJA Large Utility, High HP platform
- 440+ dealers & scaling up

North America <110HP market ~2L tractors

TV commercials

North America Video 1

North America Video 2

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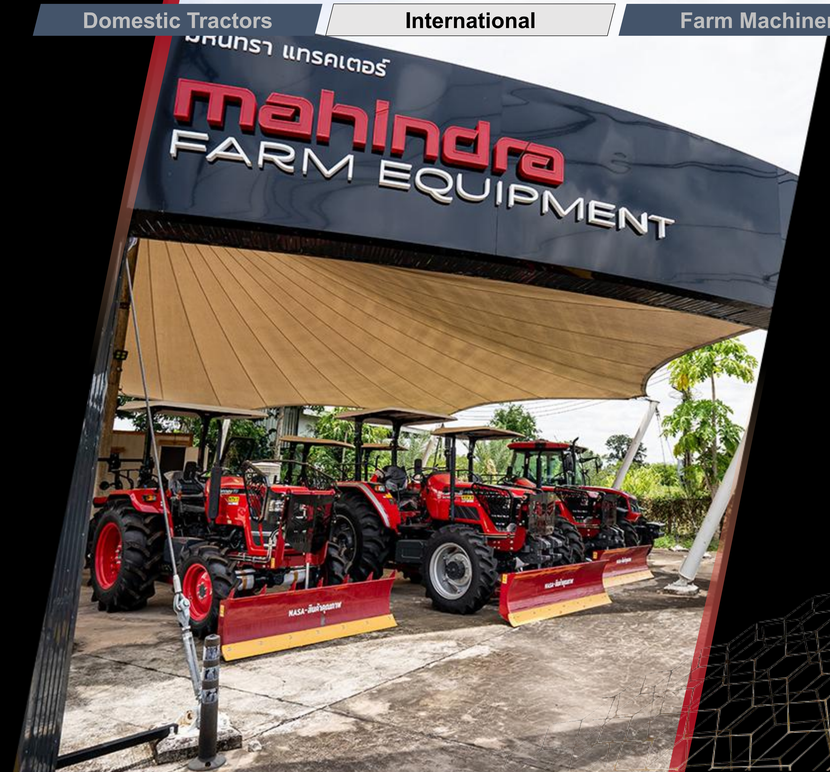
ASEAN : Promising Prospects

- Entered Thailand in Q4 FY25
- ~16% Geographical Coverage
- Q2 FY26 retail MS ~4% in covered geographies

ASEAN market 50k+ tractors



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Farm Machinery

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Farm Machinery

1000 Cr+ Business with Substantial Upside

Mechanisation Level (%) in India

Seedbed Preparation	Sowing/ Transplanting	Crop Care	Harvesting & Threshing	Overall Average
70%	38%	32%	34%	47%

On track to scale-up

- Strong Product Portfolio
- Mahindra & Swaraj Brands
- Leveraging 2,300+ Tractor Dealers
- Capacity Expansion

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Technology: Next Growth Horizon

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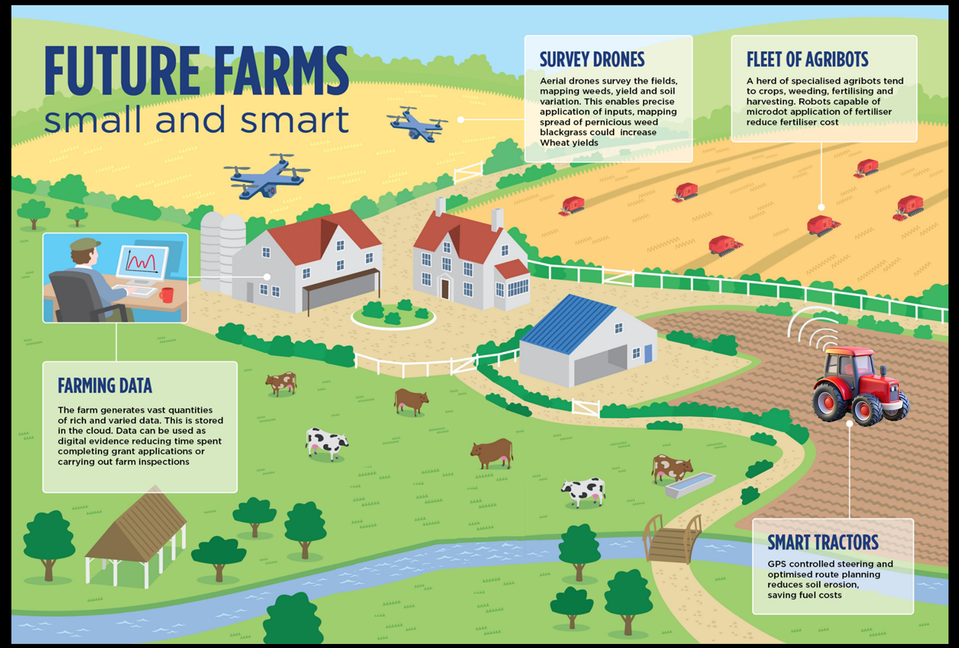


Technology: Tractors & Farm Machinery

Electrification

- Mahindra OJA Electric Tractors

Autonomy

- Level 2 Autonomy for Precision, Productivity & Comfort

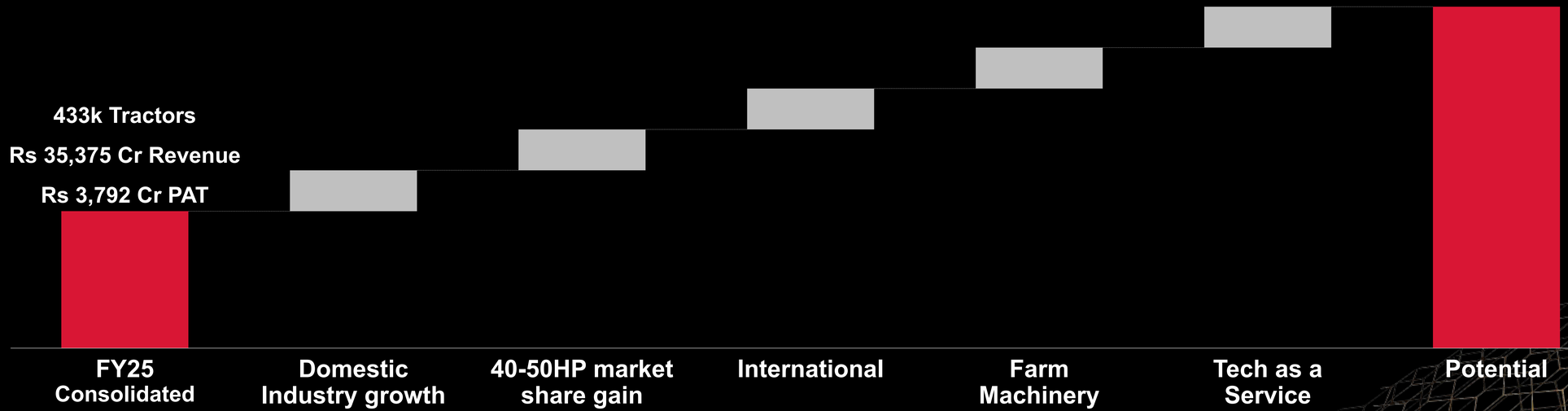
Alternative fuels

- Diesel-Biodiesel blends
- CNG
- Ethanol (Flex-Fuel)

Technology: Precision Ag & Technology as a Service

- Telematics
- Satellite Imagery
- Drones
- Pay as you use services

An Abundance of Opportunities



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TECH MAHINDRA

Tech Mahindra

ASPIRATION

Turnaround to be completed by FY27

Long-term aspiration is to drive profitable and sustainable growth higher than peer average

GROWTH VECTORS

- Growth Strategy
- Operations Strategy
- Organization Strategy

~1.3x Growth in Revenue during FY20 to FY27

FY27 Goals : Recap

Revenue Growth

Topline growth > Peer average

EBIT Margin

15%

ROCE

> 30%

Capital Return

> 85% of FCF

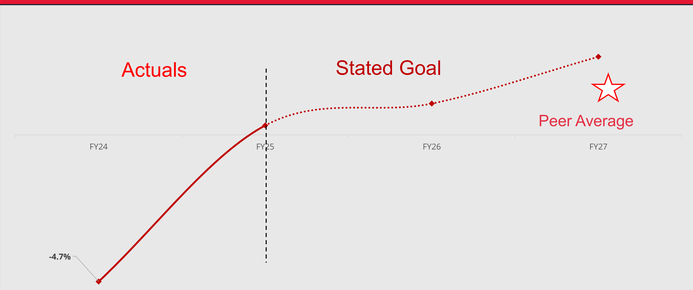
3-Year Roadmap : Stabilization Phase Underway

Q4 FY24	FY25	FY26	FY27
The Beginning	**Turnaround Phase**	**Stabilization Phase**	**Reaping Returns**
Structure and strategy definition	Ground the new org	**Continue above normal investments**	Improved long term structural mix
	Investment in accounts, key markets, service lines	**Full integration of portfolio companies**	Continuous improvement in pyramid
	Front-end integration of portfolio companies	**Project Fortius – further progress on cost savings**	
	Turbocharge program for key account growth		
	Project Fortius for cost		

Accelerate Revenue Growth
Margin Expansion

Tech Mahindra : Growth Strategy

Revenue y-o-y (in CC)



Vectors

- Prioritized Markets
- Balanced Industry Mix / Focussed Verticals
- Turbocharge Program
- Large Deal Program

Key Metrics

- Narrowing growth gap with peers
- NPS Score –Top Quartile
- Built verticalized sales team within regions
- BFSI, Retail, Logistics & Transport, Healthcare – Faster growth
- Broad-based large deal wins – up 57% on LTM y-o-y
- $20 million+ accounts growth > company’s average
- Must Have Accounts

AI Delivered Right

Right Foundation

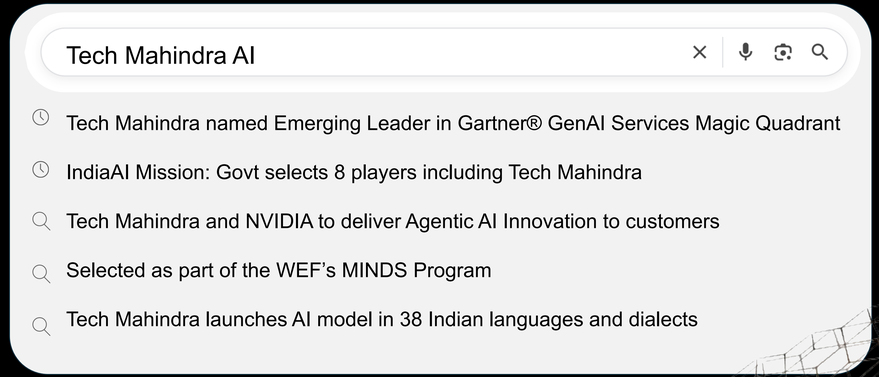
- One of the first SIs to launch Comprehensive platform for Agentic AI development–TechM Orion - July 2025
- First GSI to develop LLM from scratch–2024
- First to launch a comprehensive GenAI Studio–Apr 2023

Right Strategy

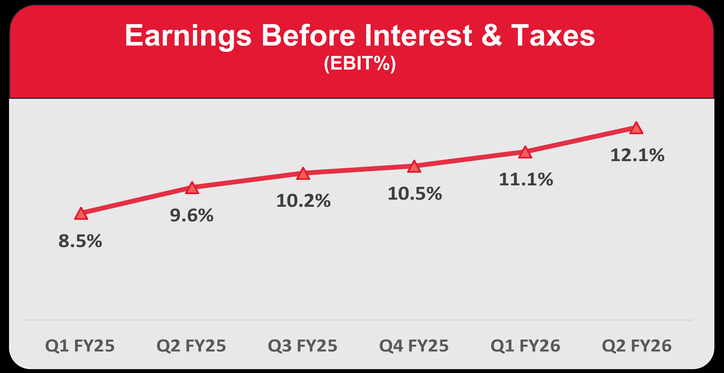
- Productivity
- Transformation
- Innovation
- Assurance

DELIVERED RIGHT

Right Acceleration



Tech Mahindra : Operations Strategy



Vectors

- Deepen Capabilities
- Delivery Excellence
- Productivity Gains
- High-margin Service Lines

Key Metrics

- Consistent margin expansion towards FY27 target
- Delivery led growth
- Operational rigor → high FCF and dividend expansion
- Analyst ratings improvement
- Savings delivered through Project Fortius
- Strengthening TechM Consulting
- Key Service Line Contribution – up 1% (FY25)

Transforming Tech Mahindra into a Learning Organization

High-Impact Learning Interventions in FY26:

Future Leadership

Zenith : Immersive, Personalized Leadership Program at INSEAD, France
Velocity : Sales Leadership at INSEAD, ISB
ELITE : Academy for PMs, PGMs, Large Deal Team
Women Leadership Program

Future Skilling

AI Skilling
Hyperscalers
Domain Certification

Impact

Fulfilment : Accelerated ‘re-purposing’ of talent
Future-proofing : Right-skilling associates for sustained growth
Succession : Build leadership muscle to Scale at Speed
Diversity : Developing women leadership strength

Key Focus Areas for FY27:

- New-Age Competency Framework
- Career-architecture-led learning journey
- Super-agile demand fulfilment
- Hyper-Contextualized Learning, LXP
- Create ‘Grassroot Innovation Mindset’

Tech Mahindra : Organization Strategy

Talent Management & Culture Building

- Stable Leadership team
- Hired leadership across service lines – Consulting, Design Services, CTO
- Inclusive, Innovation-focused, Performance-based culture

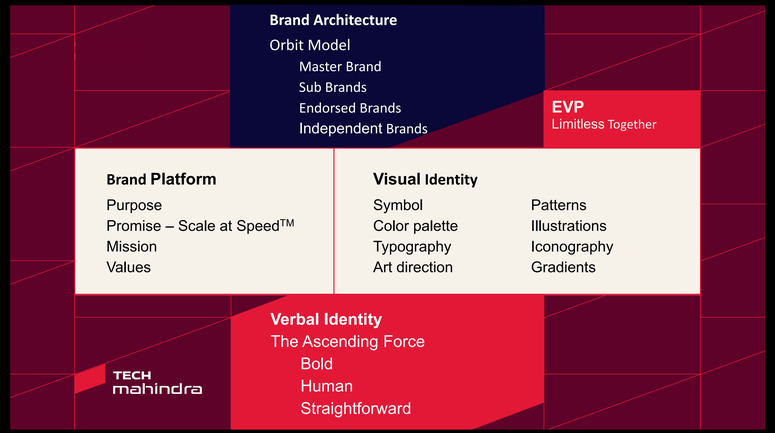
Group Synergy

- TechM x Mahindra University – R&D Facility/ Makers Lab/ Research Projects/ Latest Technology
- Synergy with group to enhance wallet share and win new logos
- Innovation and Co-creation in key next gen areas

ESG Leadership

- Only Indian IT company to receive the highest "A" rating across all three CDP categories
- First Indian company to be awarded the Sustainable Markets Initiative's Terra Carta Seal
- Only Indian company included in the Top 5% in the IT Services sector and a member of S&P Global Yearbook 2025

Comprehensive Brand Refresh : Unmistakably Mahindra, Uniquely Tech Mahindra



A Bold Evolution Designed for Tomorrow

- Reinforce positioning as a future-ready transformation partner
- Inspire a renewed sense of pride and belonging among associates worldwide
- Create a unified, modern identity across portfolio companies and markets

Impact

- Positive feedback from clients & analysts
- 52K+ new followers, 1.3Mn+ Impressions, 30% jump in user engagement on social media

Next 18 months journey ...

Deepening Client Relationships to expand wallet share

Drive automation and Delivery excellence for continued margin expansion

Consistent policy of returning cash to shareholders > **85% of FCF**

Consulting and Gen AI are the significant areas of investment

Scaling High-Growth Service Lines: Engineering Services, Cloud, Data & AI, Consulting

Tech Mahindra

ASPIRATION

Turnaround to be completed by FY27

Long-term aspiration is to drive profitable and sustainable growth higher than peer average

GROWTH VECTORS

- Growth Strategy
- Operations Strategy
- Organization Strategy

~1.3x Growth in Revenue during FY20 to FY27

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MAHINDRA FINANCE

Mahindra Finance

ASPIRATION

Most Trusted Financial Services provider for Bharat

Relevance

Reach

Reputation

5X Growth in AUM in this decade

Our Journey (1/2)

FY 2005 – 2015
RUSU Leadership:
Strong and Differentiated

- Rural and semi-urban acumen
- Pan India distribution

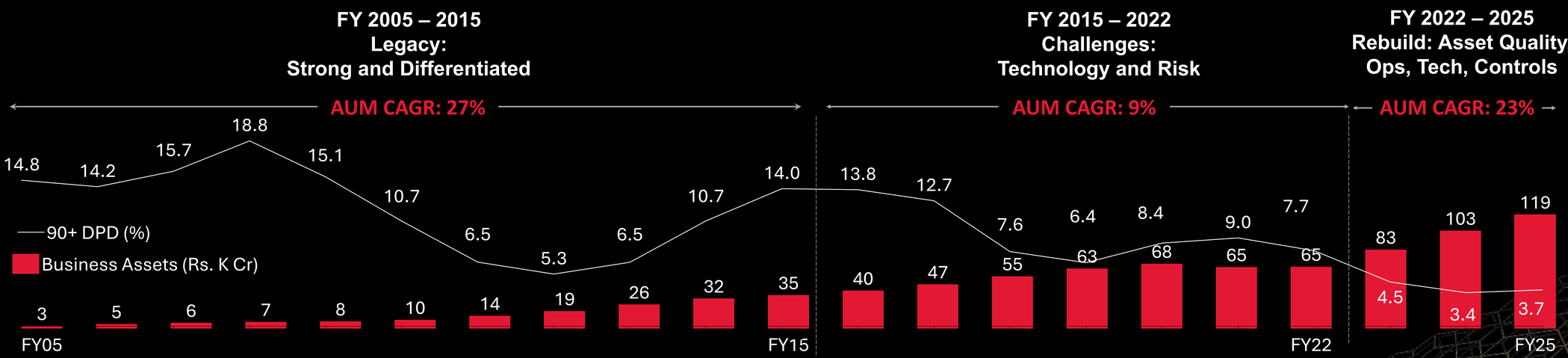
FY 2015 – 2022
Challenges:
Technology and Risk

- Volatility in asset quality
- Technology lag

FY 2022 – 2025
Rebuild:
Asset Quality, Ops, Tech, Controls

- Strengthened asset quality
- Enhanced fee income
- Augmented Talent and Technology

Our Journey (2/2)



Note: The numbers are as per Ind AS guidance of 90+ reporting , prior to March 2019 the numbers are approximated for comparative purpose.

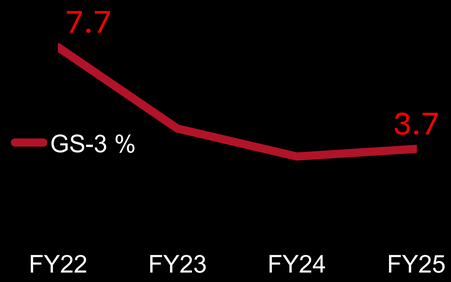
Today

Leadership

95%+ Pin codes served

2.5M+ Live customers

Stabilized Asset Quality



Revamped CX

Digital onboarding

Straight through processing

Strong Management

mahindra · HDFC BANK · ADITYA BIRLA GROUP · BAJAJ FINSERV · AXIS BANK · YES BANK

Pivot to Profitable and Stable Growth – Priorities

Capitalize on leadership in tractor financing

Balance growth and margins for Auto and CV

Diversify into Mortgages and SME

Cross-sell with focus on fee income

Enhance Ops excellence with AI

Capitalize on Leadership in Tractor Financing

Grow leaderboard dominance

#1

Plan: Expand share profitably

- Leverage ecosystem synergies
- Grow used / refinance
- Expand geography coverage
- Improve implements/agri machinery lending

Balance Growth and Margins for Auto and CV

Auto & CV* leadership

Top 4

Top 3

Plan: Balance growth and margins

- Grow profitable customer segments
- Leverage distribution for Co-lending
- Increase Used/Refinance
- Improved U/W, servicing capabilities

* CV includes LCV and SCV

Diversify into Mortgage and SME

Mortgages [H1F26 AUM: ~INR 7K cr]

Scale affordable housing

Build profitable prime mortgage

Leverage M&M and MMFSL ecosystem

SME Lending [H1F26 AUM: ~INR 7K cr]

Secured led product growth

Loan against property (LAP) dominant in mix

Leverage M&M ecosystem for supply chain financing

Cross-sell with Focus on Fee Income

Insurance

Life

Motor

Health

Investments

Fixed Deposits

Mutual funds

Personal Loan

Live base

Mature base

Propensity models | **D2C journey** | **Branch, Call center** | **Partnerships**

Enhance Ops Excellence with AI

Deepening.AI

8 vernacular voice agents

Hyper personalized offer discovery

Agentic pre / post selection workflows

CPC.AI

Deploy Vision AI toolkits

AI led document classification, extraction & validation

Agentic AI onboarding

Collections.AI

AI assisted allocation and outreach strategy

11 vernacular voice agents for reminders

Hybrid agentic ai & field squads

Pivot to Profitable and Stable Growth

18% - 20%	1.3% - 1.7%	2.2% - 2.5%
AUM Growth	**Credit Cost**	**RoA**

Capitalize on leadership in tractor financing

Balance growth and margins for Auto and CV

Diversify into Mortgages and SME

Cross-sell with focus on fee income

Enhance Ops excellence with AI

Seasoned Leadership

MAHESH RAJARAMAN
Chief Risk Officer

PRADEEP AGRAWAL
CFO

SANDEEP MANDREKAR
CBO– Wheels

DEEPA RANJEET
Chief Digital Officer

MANISH SINHA
CHRO

MOD NARAYAN SINGH
Chief Compliance Officer

KETAKI SUKLIKAR
Chief Legal Officer

ANTHONY HEREDIA
CEO MMIMPL

JASPREET CHADHA
CEO MRHFL

SURESH AGARWAL
CEO MIBL

Group Expertise

PARAG RAO
Growth Leader

MOHIT KAPOOR
Group CTO

BHUWAN LODHA
CEO AI Division M&M

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mahindra Rise GROUP INVESTOR DAY

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MAHINDRA LIFESPACES

Mahindra Lifespaces

ASPIRATION

Top 5 across our priority markets

GROWTH VECTORS

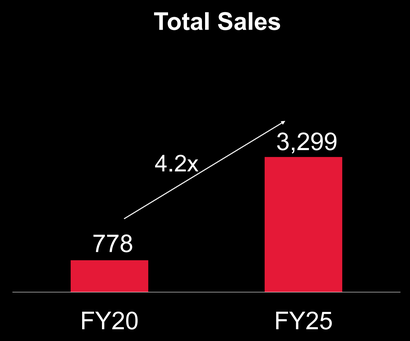
- Strong BD Engine
- Superior Designs
- Best-in-class Customer Experience
- Preferred Industrial Master Developer
- Robust Financial Discipline

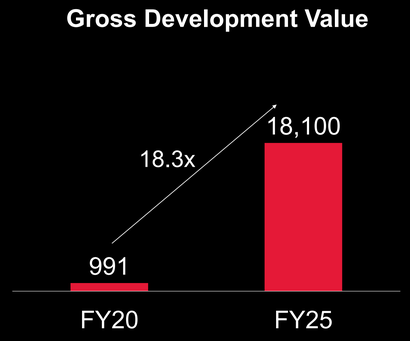
>14X Growth in Sales in this decade

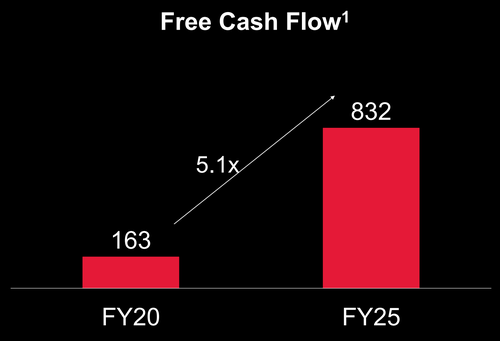
About Mahindra Lifespaces

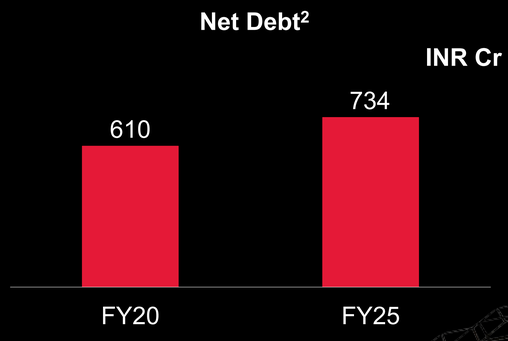
Industrial business	Residential business
Industrial Developer since 1994 (2 World Cities, 3 Industrial parks)	**Resi:** 50+ projects since1996 (53.3 million sqft); 21K+ satisfied customers
Industrial: Strategic partnerships with TIDCO, RIICO, IFC, Sumitomo	**Resi:** Cumulative GDV of 46K Cr (YTD addition: 9.5K Cr)
Industrial: 268 clients from 15+ countries	**Resi:** CDP A rating; Industry-first 3 Net zero projects

Our Journey So Far (Last 5 years)



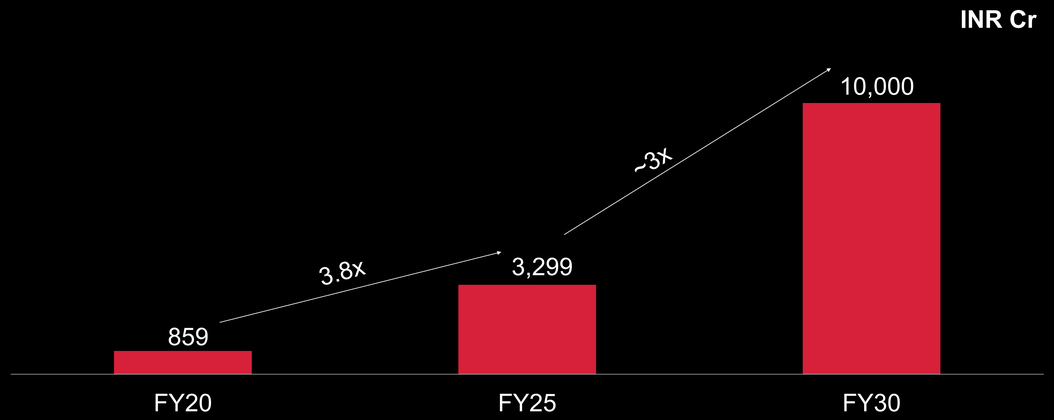






1 Free Cash flow excluding cash outflow towards land acquisitions.
2 Net Debt (consolidated) across all entities (Resi and IC)

Aggressive Scale-up Planned (Resi 14x in 10 years); INR ~10K Cr by FY30



- Plan to achieve INR 10K Cr of sales by FY30
- Operating plans will be calibrated based on market conditions

We have a Strong Right to Win

Strong BD Engine	Superior Designs	Best-in-class Customer Experience	Preferred Industrial Master Developer	Robust Financial Discipline
Supersize deals Premium play Sharp investment thesis	Contemporary Pragmatic Sustainable	First-time right On-time delivery Frictionless engagement Connected community	Full potential from MWC-C/J OC2, OA, OP launches	Rigorous IRR tracking Prudent capital allocation Strategic funding

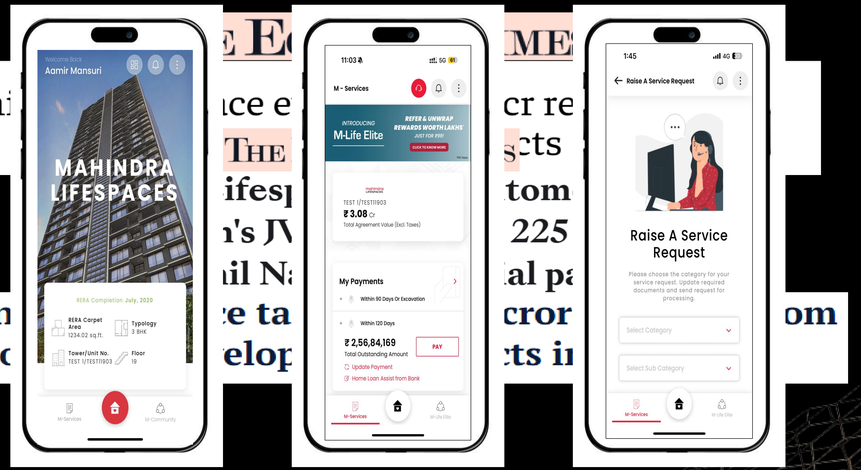
Key Highlights

Since we met last time in June 2024

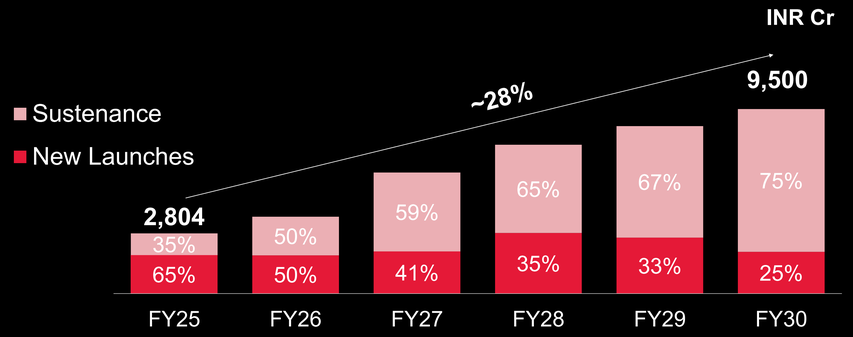
1. ~28K Cr of GDV additions including our largest project (Bhandup) including 6 society redevelopment wins against stiff competition

2. Significantly augmented our CX initiatives - Re-launch of new brand identity (HOPE), along with augmented apps (Mlife, Mliving)

3. Highest realization across portfolio in our IC&IC business; Extended Sumitomo partnership for Origins Chennai



We have Bottom-up Execution Plan (by project, by year)



Major contributors	FY25	FY26	FY27	FY28	FY29	FY30
New Launches	✓Ivy Lush ✓Vista Ph2 ✓Zen ✓Green Estates ✓Tathawade (T-A)	✓NewHaven ✓Marina64 •Hopefarm Ph1 •Mahalaxmi •Bhandup Ph1.1	•Bhandup Ph 1.2 •Hopefarm Ph2 •Lokhandwala 1 •SaiBaba Ph1 •Navrat 1+ 2	•Thane Ph1.1 •Lokhandwala 2 •SaiBaba Ph2 ~~•New project 1~~ (Mulund) ~~•New project 2~~ (Mahalunge)	•Bhandup Ph2 •Thane Ph1.2 ~~•New project 3~~ (Chembur) ~~•New project 4~~ (Navy 2)	•Thane Ph2 •Bhandup Ph3 •New project 5 •New Project 6
Sustenance	•Vista Ph1 •Citadel Ph2 •Tathawade •Nestalgia •Alcove	•Vista Ph2 •IvyLush •Tathawade •Nestalgia •Citadel	•Bhandup Ph 1.1 •Hopefarm Ph 1 •Mahalaxmi •Marina64 •Citadel	•Bhandup Ph 1.2 •Navrat 1 + 2 •Citadel •Hopefarm Ph2 •Santacruz	•Thane Ph1.1 •Bhandup Ph1 •Lokhandwala 1 ~~•New project 1~~ (Mulund) ~~•New project 2~~ (Mahalunge)	•Thane Ph1.1 & 1.2 •Bhandup Ph1 & 2 •Lokhandwala 2 •SaiBaba Ph2 ~~•New project 3~~ (Chembur)

The above numbers are for illustrative purposes

Our IC Business Continues to Provide Steady Profits

We are looking to bring More IC Assets to Market Soon

IC&IC Locations	Gross area (acres) (A)	Net Leasable area (acres) (B)	Net Leased area (acres) (C)	Available for lease net (acres) (D = B-C)
✓ MWC Jaipur	2,946	1,917	1,142	775
✓ MWC Chennai	1,594	1,216	1,122	94
✓ Origins Chennai 1	307	229	161	68
Origins Chennai 2A & 2B	240	163	0	163
Origins Ahmedabad	338	243	0	243
Origins Pune*	411	271	0	271
Total	**5,824**	**4,039**	**2,449**	**1,580**

Expected revenues of 5,000 - 6,000 Cr and PAT of ~1,500 Cr (MLDL share)

**Origins Pune is currently in land acquisition stage.*

Our value proposition

- **Accessible locations**
- **Clear Land Title**
- **Best in class infrastructure**
- **Ease of doing business**
- **Strong asset management**
- **100% compliance**

Across our Scale-up Plan, Our Focus is on Financial Returns and On-ground Execution

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By Vintage (25 projects)

Year (no. of proj.) / Sales	IRR
Upto FY18 (6) | **~3K Cr**	3%
FY19 – FY22 (9) | **~3.5K Cr**	10%
FY23 – FY26 (10) | **~10.2K Cr**	23%

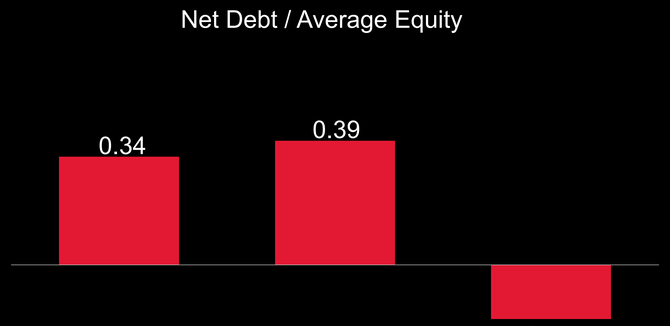
By Type (25 projects)

Segment (no. of proj.) / Sales	IRR
Affordable (6) | **~2.5K Cr**	9%
Premium (19) | **~14.2KCr**	19%

Launch Year	Projects (Exit Year)	Segment	City	Sales Rs Cr				Cost Rs Cr				PBT Rs Cr				PBT%				IRR%			
				Mar'24	Sep'24	Dec'24	Mar'25	Mar'24	Sep'24	Dec'24	Mar'25	Mar'24	Sep'24	Dec'24	Mar'25	M	Dec'24	Mar'25	Mar'24	Sep'24	Dec'24	Mar'25
Upto FY18 (6)	Project 1	**Premium**	**Others**																				
	Project 2	**Affordable**	**Chennai**																				
	Project 3	Premium	Others																				
	Project 4	Premium	Mumbai																				
	Project 5	Affordable	Mumbai																				
	Project 6	Premium	Chennai																				
Upto FY18 Projects				3,219	3,202	3,202	3,202	2,868	2,869	2,870	2,8					.%	10%	10%	10%	4%	4%	4%	3%
FY19 - FY21 (6)	Project 7	**Premium**	**Mumbai**																				
	Project 8	**Premium**	**Pune**																				
	Project 9	**Premium**	**Mumbai**																				
	Project 10	Affordable	Mumbai																				
	Project 11	Affordable	Pune																				
	Project 12	Premium	Mumbai																				
FY19 – FY21 Projects				2,621	2,604	2,604	2,604					189	188	201		8%	7%	8%	8%	11%	10%	10%	10%
FY22 (3)	Project 13	Affordable	Mumbai																				
	Project 14	Affordable	Chennai																				
	Project 15	**Premium**	**Chennai**																				
FY22 Projects				975	97						8	893	103	94	90	85	11%	10%	9%	9%	14%	12%	10%	10%
FY23 (3)	Project 16	Premium	Bengaluru																				
	Project 17	Premium	Pune																				
	Project 18	Premium	Pune																				
FY23 Projects								3,010	3,018	3,019	3,018	641	627	627	628	18%	17%	17%	17%	23%	21%	21%	21%
FY24 (6)	Project 19	**Premium**	**Che**																				
	Project 20	Premium																					
	Project 21	Premi																					
	Project 22	Prem																					
	Project 23	**Premi**																					
FY24 Projects								5,057	5,098	5,153	3,917	3,911	3,915	3,954	1,192	1,146	1,182	1,199	23%	23%	23%	23%	19%	25%	25%	25%
Project Portfolio (23)																							

Confidential

Post Rights Issue, we have a Stronger Balance sheet



	FY20	FY25	Sep'25
Net Debt (Cr)	610	734	-445

- Net debt to Equity maintained under 0.5x over the last 5 years
- Rights issue proceeds used for
  - Long term debt repayment
  - Future acquisitions
- Gives the foundation to manage the cycle and scale-up based on project pipeline / market context

Strong Leadership Team driving Execution

Strong second-in-line team in Place

Amit Kumar Sinha, MD & CEO

- Strategy consulting, Industrial, Financial Services and Technology
- Times top-100 Climate leader

Vimalendra Singh, Chief Business Officer – Residential
Banking & Real estate

Anshu Shukla, Chief Design Officer
RE experience (more than 100 projects)

Parijat Dey, Chief Technology Officer
Digital Transformation and Enterprise Technology

Vikram Goel, Chief Business Officer – IC&IC
Banking & New Business

Sriram Kumar, Chief Financial Officer
Investment Banking, Private Equity & Real Estate

Parveen Mahtani, Chief Legal Officer
"Top 25 General Counsels in India" in 2018 by ICCA London

Sudharshan KR, Chief Project Officer
Led 38 msft of resi & commercial development

Ankur Parmar, Chief Marketing Officer
Real Estate & FMCG

Tanmoy Roy, Chief People Officer
Auto, Industrial & Real Estate

Stay Tuned for our Launches in Mumbai, Pune, and Bangalore soon!

Whitefield

Bengaluru

Mahalaxmi

Mumbai

Bhandup

Mumbai

Borivali

Mumbai

Mahindra Citadel Ph3

Pune

Navrat

North Bengaluru

Lokhandwala

Mumbai

Santacruz

Mumbai

Mahindra Lifespaces

ASPIRATION

Top 5 across our priority markets

GROWTH VECTORS

- Strong BD Engine
- Superior Designs
- Best-in-class Customer Experience
- Preferred Industrial Master Developer
- Robust Financial Discipline

>14X Growth in Sales in this decade

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MAHINDRA HOLIDAYS

Mahindra Holidays

ASPIRATION

India's #1 leisure hospitality player

GROWTH VECTORS

Scaling the core

Enhancing member experience

Building the new

Creating a luxury leisure hospitality brand

Numbers are for India Business

3X Keys, 3X Revenue & 4X PAT in this decade

Scaling the Core : Enhancing Member Experience

Wider Network

Accelerated
Inventory Addition

Resort Transformation

Portfolio of
Premium Resorts

New Product: Keystone

Revamped with enhanced privileges

Refreshed identity

Club Mahindra → Club M

10k keys by FY30

Scaling the Core : Key tenets of Keystone: Privileged Access Program

Simplicity

Plans: 23 → 12
Seasons: 4 → 3

Privileges

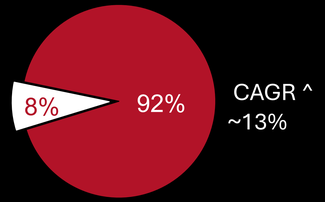
Concierge Services
Complimentary Breakfast

Flexibility

Booking
Buyback

The Opportunity : $4 Billion Branded Leisure by FY30

Leisure Segments



	Membership	Non-Membership
MHRIL share	85%	--

Growing Demand & Low Branded Penetration

Leisure CAGR 2X vs in-city; **Only 14% branded keys**

Increasing affluence: Growth in Luxury & Up-upscale

50 New Tourism Destinations with better connectivity

Emerging Trends

~80% preferred **experiential travel**

56% book **a week before travel**

Weddings & MICE: Fastest growing segments

^FY19-FY24

References - Booking.com, MMT, Horwath HTL, Grand View Research

Building the New : Luxury Leisure Hospitality Brand

Family & Tribe

Build meaningful connections & moments that matter

A Sense of Place

Inspired by local character & narratives

Experience-led

Authentic & Immersive discoveries

New Brand

Mahindra Signature Resorts

2k keys by FY30

Video : Mahindra Signature Resorts

Mahindra Holidays

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MAHINDRA LAST MILE MOBILITY

Mahindra Last Mile Mobility

ASPIRATION

To electrify India's last mile and be the #1 e-CV company with a million EVs on road by 2031

GROWTH VECTORS

Electrification

50% Electrification by FY30

Product Category Expansion

2X Industry Growth (E - 3W + 4W)
FY23 to FY30

Scale Exports

Expand to 10+ markets

6X Revenue Growth in this decade

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Our Journey to Scale

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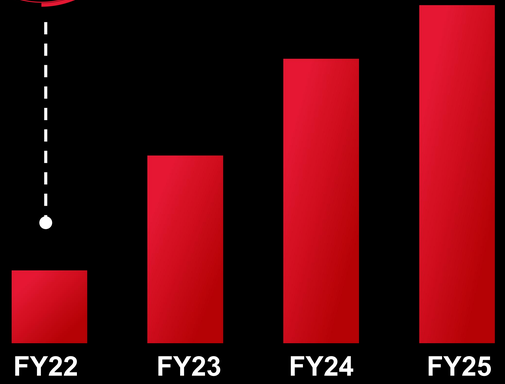
5X EV Volumes



INDIA'S NO. 1 EV COMMERCIAL VEHICLE

FY 25

REVENUE	PAT
₹ 3783 CR	₹ 247 CR

300000

EVs on Road

Purpose Drives Progress

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PURPOSE

ELECTRIFY THE LAST MILE OF INDIA

INNOVATIVE TECHNOLOGIES, RELIABLE PRODUCTS & INTEGRATED SOLUTIONS

Covered more than
5 Billion+ e-KMs
(Cumulative)

Saved more than
300 Mn+ Liters of fuel

Equivalent to planting
4.9 Million + Trees

Saved more than
185 kilo MT of CO2

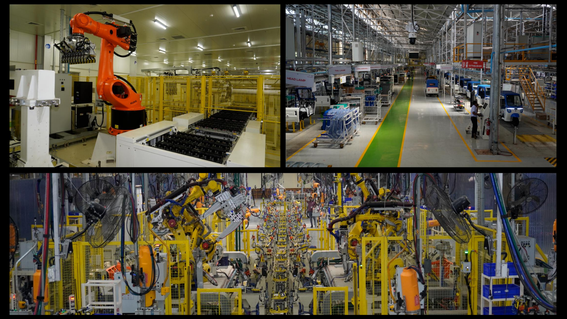
Scaling Up Delivery

Product Development

Advanced testing facilities

400+ product development team

Manufacturing



New state of the art plant in Telangana

2X Production capacity

Pan India Reach

Covering 92% TIV

Innovative formats

Democratizing Technology

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Proprietary Technology

Deep Expertise in battery, motor & embedded system

ZOR GRAND ELECTRIC

140 KMS+ Range
Best in class power and gradeability

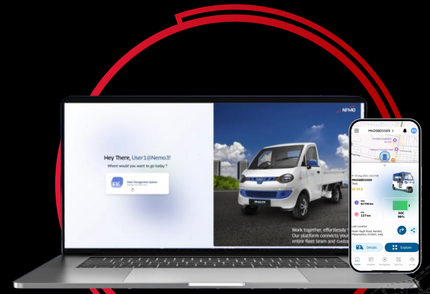
TREO

#1 Selling eAuto in India
Best Space & Performance

ZEO

Best in class range (160 kms+)
Fast Charging

NEMO



Custom Telematics Platform

Sneak Peek : Pushing The Boundaries

Mahindra Last Mile Mobility

ASPIRATION

To electrify India's last mile and be the #1 e-CV company with a million EVs on road by 2031

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RENEWABLE ENERGY BUSINESS

Renewable Energy Business

ASPIRATION

Be a leading developer and manager of high quality RE assets

GROWTH VECTORS

High quality solar / hybrid

5.1GWp (exec. + new wins)

Connectivity and land

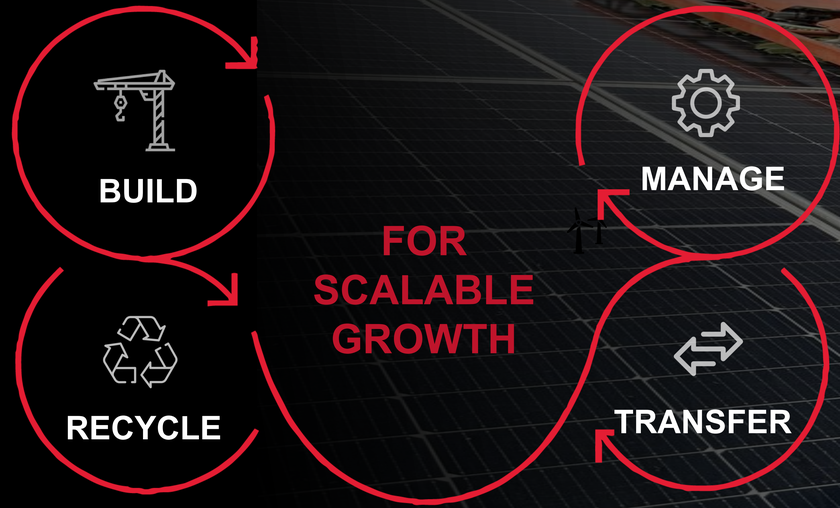
7GWp (++ BESS, peak/RTC)

Efficient structure

Capital light

5X Growth in Portfolio this decade

Sustainable Business Model



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Right to Win

‘SUSTEN - 5X GROWTH AMBITION BY 2030’

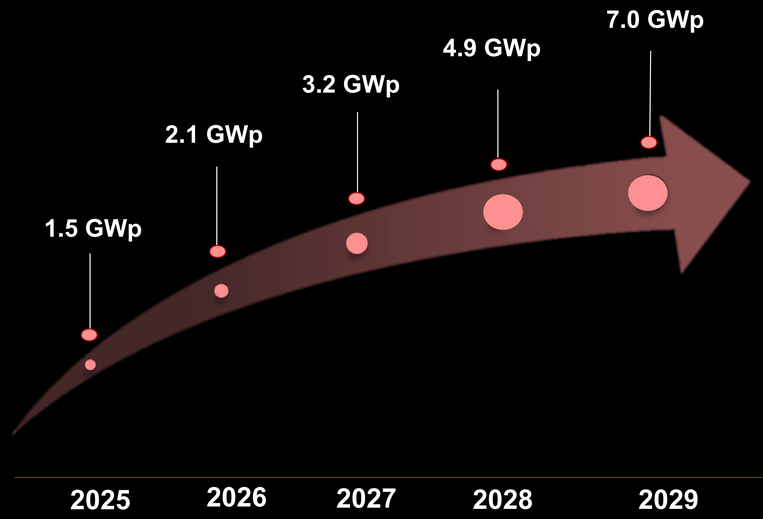
susten BY mahindra IPP	teqo BY mahindra O&M, ADVISORY	seit CAPITAL RECYCLING – InvIT
EXECUTION EXPERTISE	**OPERATIONAL EXCELLENCE**	**CAPITAL LIGHT**
• In-house EPC expertise • Marquee equity partner - OTPP (40%) • ~600MWp commissioning in F26 • Build – flip model	• India’s largest, world’s 6th largest Solar O&M ISP • ~11 GWp+ O&M; ~26GWp Advisory • Marquee equity partner - OTPP (20%) • Tech. based interventions	• Co-sponsored by Mahindra and OTPP entities • India’s largest pureplay Clean Energy listed on the NSE (AUM – ~INR 6,900 Crores*) • 1.5GWp flipped by Susten • ROFO on assets built by Susten

STRONG PARTNERSHIP WITH MARQUEE PENSION FUND-OTPP

*Source: *As per the stock exchange intimation by SEIT dated October 31, 2025, the AUM is adjusted EV as on September 30, 2025*

OTPP-Ontario Teachers’ Pension Plan

Growth Trajectory



susten BY mahindra — 5x growth in this decade

teqo BY mahindra — Continue dominating India's asset management market

Renewable Energy Business

ASPIRATION

Be a leading developer and manager of high quality RE assets

GROWTH VECTORS

High quality solar / hybrid

5.1GWp (exec. + new wins)

Connectivity and land

7GWp (++ BESS, peak/RTC)

Efficient structure

Capital light

5X Growth in Portfolio this decade

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TRUCK & BUS BUSINESS

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Truck & Bus Business

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mahindra TRUCK AND BUS

SML Formerly SML Isuzu

Truck & Bus Business

ASPIRATION

Top 3 in India's ILCV Trucks & Buses
Focused play in HCVs

GROWTH VECTORS

New & Differentiated Products

Portfolio depth powered by wide range of aggregates, advanced telematics, industry-best FE, next-gen cabins and in-house Bus Body facility

New Opportunities Unlock

Combined network → New Markets
Platform and aggregate sharing → New Segments

Synergy Benefits

Combining efforts of R&D, Sourcing & Production → Unlocking capital to invest

6X Growth in Revenue in this decade

CV Market in India

Growing, fuelled by structural long-term drivers

CV Market in India:

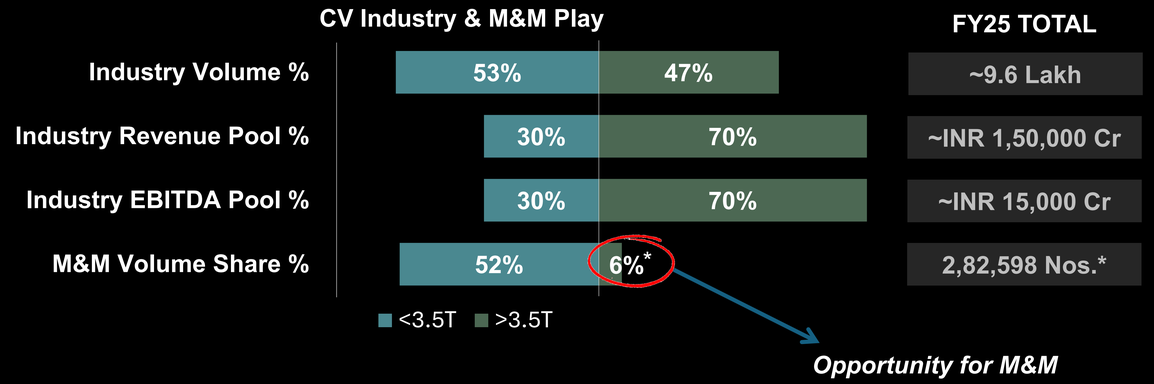
~1,50,000 Cr in FY25
~2,00,000 Cr by FY31

Growth drivers in India

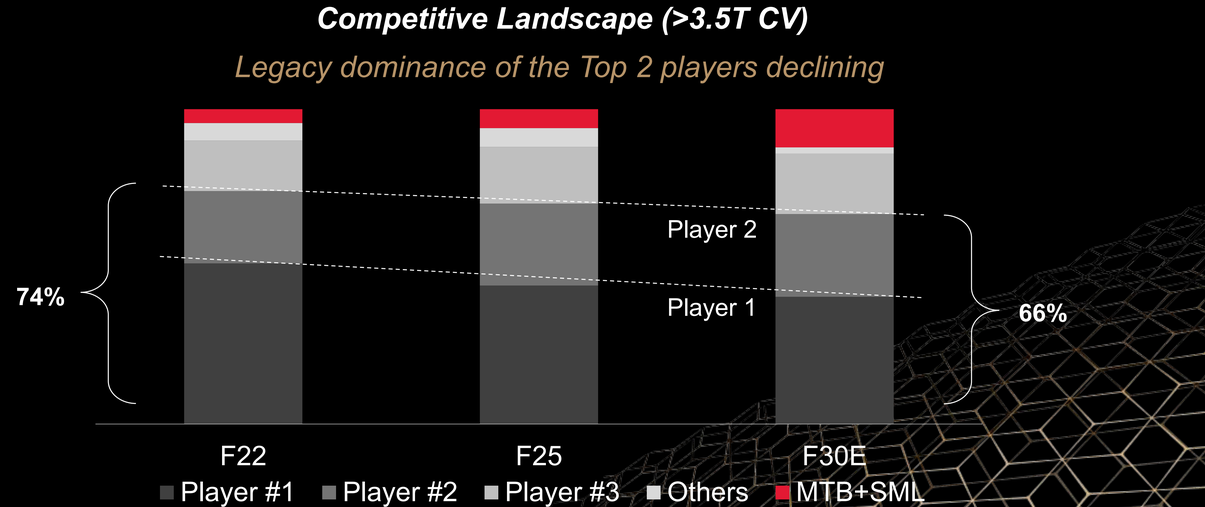
- Infrastructure development
- Government policies, GST 2.0
- E-comm, logistics boom & fleet modernization
- Electrification, sustainability & technological advancements
- Institutional demand and improved vehicle financing

CV Market in India

Large Opportunity; Evolving Industry Dynamics



*Including SML volume



Creating INR 15,000 Cr. Business by FY31

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Where are we today

7% market share

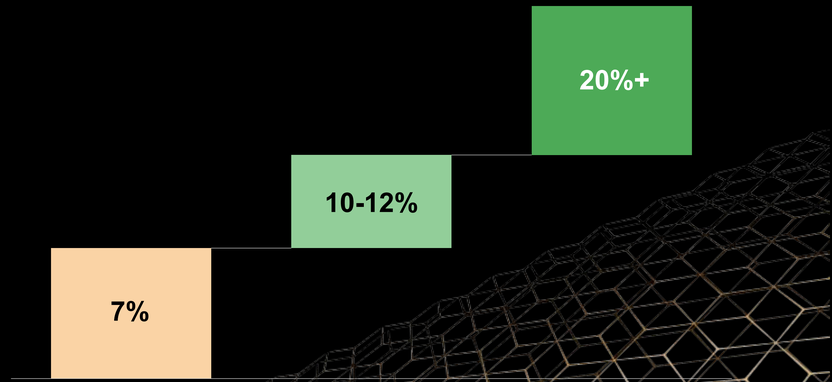
13% market share

ILCV Buses (<12T)	23%
LCV Trucks (5-7.5T)	15%
ICV Trucks (7.5-18.5T)	5%
HCV Trucks (28-55T)	3%

Where do we want to be

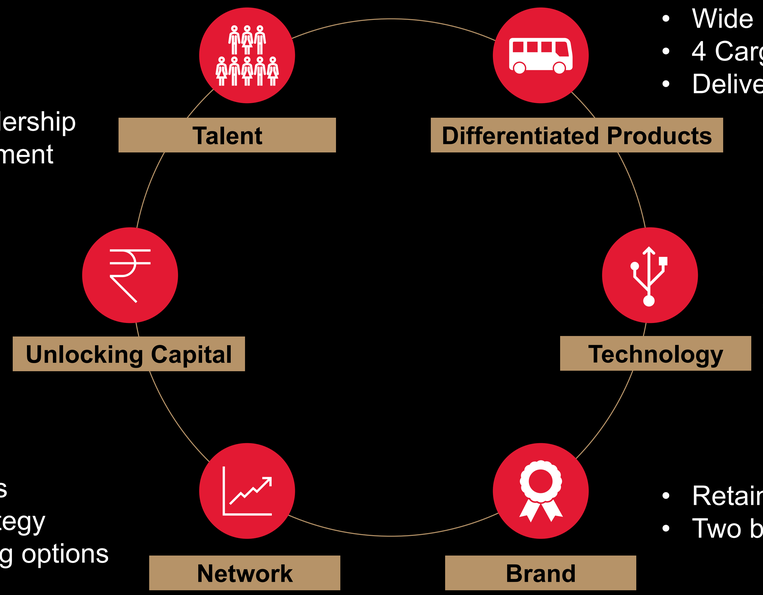
- **30%+** share; Top 2 player
- **20%+** share
- **10%+** share
- **10%+** share in focused sub-segments

Outcome



As on FY26 YTD Sept

Our right to win : 1+1 > 2



- Common leadership
- Cultural Alignment

- Wide range of In-house aggregates
- 4 Cargo and 3 Passenger Platforms
- Delivering on uptime & lowest TCO

- Connected vehicle tech – iMAXX
- Digital remote prognostics and analytics

- Retaining the core of SML
- Two brands and different positioning to continue

- ~600+ touchpoints
- Micro market strategy
- Improved financing options

- Sourcing and aggregate synergies
- Optimized manufacturing footprints

Truck & Bus Business

ASPIRATION

Top 3 in India's ILCV Trucks & Buses
Focused play in HCVs

GROWTH VECTORS

New & Differentiated Products

Portfolio depth powered by wide range of aggregates, advanced telematics, industry-best FE, next-gen cabins and in-house Bus Body facility

New Opportunities Unlock

Combined network → New Markets
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Synergy Benefits

Combining efforts of R&D, Sourcing & Production → Unlocking capital to invest

6X Growth in Revenue in this decade

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MAHINDRA AEROSTRUCTURES

Mahindra Aerostructures

ASPIRATION

Amongst the Top 10 Global Suppliers with exceptional delivery, quality & operational excellence

GROWTH VECTORS

Market Demand Outruns Aircraft Supply

8-year order books in backlog → Opportunity for suppliers to optimize and enhance capacity

Operational Excellence & Robustness

OEMs' emphasis on supply chain resilience: delivery, quality, & operational excellence

Long Industry Lifecycles

Extended contracts & deep engagements create growth opportunities

12X Growth in Revenue in this decade

Industry Overview

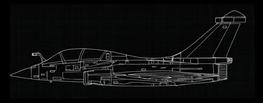
Global Aerospace Market

$ 370 Bn (2024e)

Commercial Aircraft

Business Jets

Helicopters

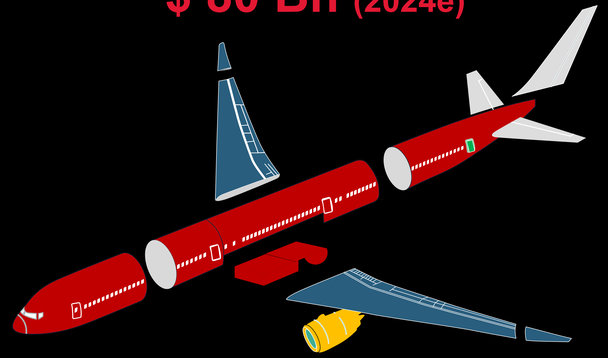


Military

Aero Engines

Global Aerostructure Market

$ 80 Bn (2024e)



Fuselage ~45% | **Wings ~25%** | **Nacelle ~15%** | **Empennage ~15%**

Long product life cycle and industry timelines

Levers of success

- **Delivery, quality & operational excellence**
- **Long-term investment appetite**
- **Ability to adapt new technologies**

Our Journey

10 Years of Growth

- Balanced Across Categories
- Balanced Across Platforms
- Balanced Across OEMs

Blue Chip Clientele

AIRBUS · AIRBUS HELICOPTERS · BOEING · DASSAULT AVIATION · GE Aerospace · AIRBUS ATLANTIC AEROSTRUCTURES · AERnnova · Elbit Systems · Fokker Aerostructures · HAMBLE aerostructures an Aernnova company · SAAB · SPIRIT AEROSYSTEMS · STRATA A Mitsubishi Company

Our Right to Win

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Delivery (>98%) • **Quality (<450ppm)** • **Operational Excellence**

Moving from Small Parts to Aerostructures

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2015-16

Aluminum, Steel, Titanium parts & sub-assemblies

2017-19

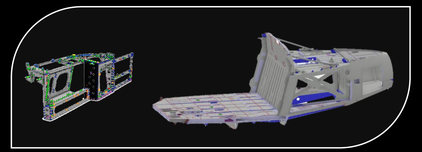
A321 door skin assembly
Tier 1 to Airbus, Boeing

2020-22

GE Engine Inconel assemblies
B737 Engine nacelle sub-assemblies

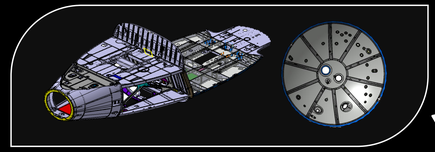
2023-24

H130 Helicopter Main fuselage Assembly
Falcon cockpit side-consoles



2025-26

H125 Helicopter Main fuselage
Embraer Bulkhead Assy,
and more



Beyond 2026

	Avg Value	Volumes
	$20k – 200k	100s
	$20 – 40	Millions

Deepening Capabilities

Strengthen existing *(Organic)*

- Sheet metals ++
- Detailed components and sub-assemblies

Outcome: Deepen presence in existing work packages across OEMs

+

Build new *(Organic + Inorganic)*

- Build machining capabilities
- More complex work packages
- World-class facility

Outcome: Build new capabilities in India & deeper engagement with OEMs

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Acquire step change *(Inorganic)*

- Expand to long bed machining, larger assemblies & aerostructures
- Acquire composites capability
- Acquire design capabilities

Outcome: Access to much larger share of wallet of OEM; become a strategic supplier

Mahindra Aerostructures

ASPIRATION

Amongst the Top 10 Global Suppliers with exceptional delivery, quality & operational excellence

GROWTH VECTORS

Market Demand Outruns Aircraft Supply

8-year order books in backlog → Opportunity for suppliers to optimize and enhance capacity

Operational Excellence & Robustness

OEMs' emphasis on supply chain resilience: delivery, quality, & operational excellence

Long Industry Lifecycles

Extended contracts & deep engagements create growth opportunities

12X Growth in Revenue in this decade

mahindra Rise

GROUP INVESTOR DAY