

11<sup>th</sup> February 2026

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

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

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

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

**Sub: Presentation for Analyst / Institutional Investor Meet**

This is in continuation to our letter dated 19<sup>th</sup> January 2026, wherein we had provided an advance intimation regarding the Analyst / Institutional Investor Meet scheduled to be held today i.e. 11<sup>th</sup> February 2026 at 03.30 p.m. (IST), in terms of Regulation 30(6) read with Para A (15) (a) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are enclosing herewith the presentation to be delivered at the aforesaid Analyst / Institutional Investor Meet.

Please note that no unpublished price sensitive information is proposed to be shared by the Company during the aforesaid meet.

This intimation is also being uploaded at the Company's website at <https://www.mahindra.com>

You are requested to kindly take the same on record and treat it as compliance with the applicable provisions of the Listing Regulations.

Yours sincerely,  
**For Mahindra & Mahindra Limited**

**Sailesh Kumar Daga**  
**Company Secretary**

Encl.: as above

# **Bold by Design**

## **Analyst & Press Meet**

**Dr Anish Shah | 11 February 2026**

# Key Messages

- **Continued strong operating performance across business**

Operating PAT ↑66%

Reported PAT ↑47%

- **Volume and margin growth for Auto & Farm**

Auto ... volume ↑23% & margin ↑90 bps<sup>#</sup>

Farm ... volume ↑23% & margin ↑240 bps<sup>#</sup> offset by International impairments

- **Breakthrough performance**

Mahindra Finance PAT ↑97%\* ... transformation completed, now pivoting to growth

Lifespaces PAT ↑5x ... strong execution for residential

Logistics ... profitable after 11 quarters

**ROE 20.1% (Annualized)**

<sup>#</sup>Margin denotes Standalone segment PBIT ex Labour code impact (For Auto - excl. eSUV)

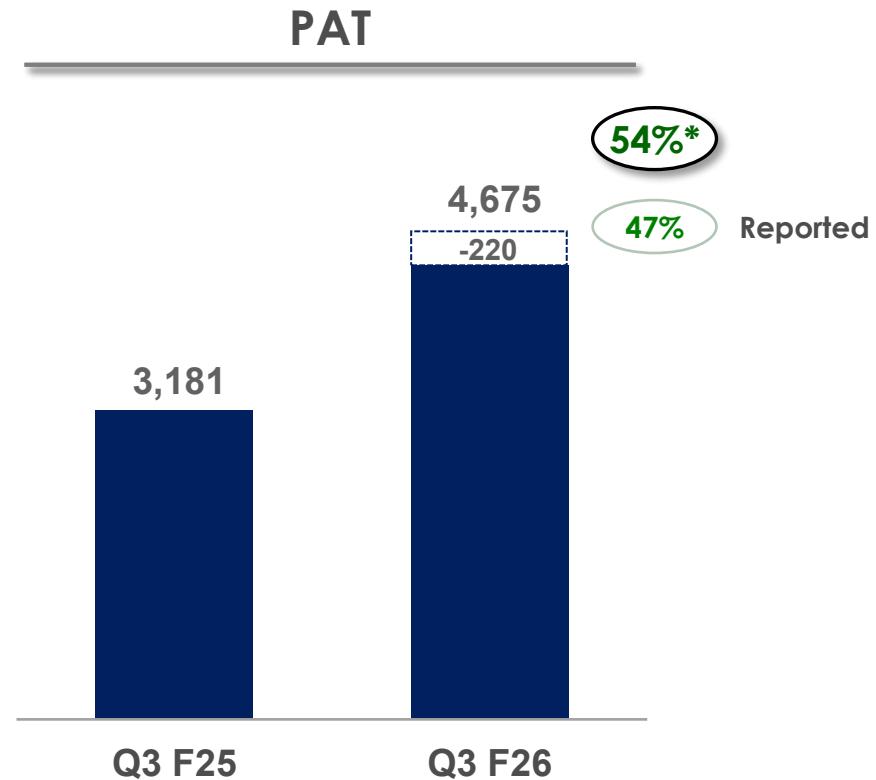
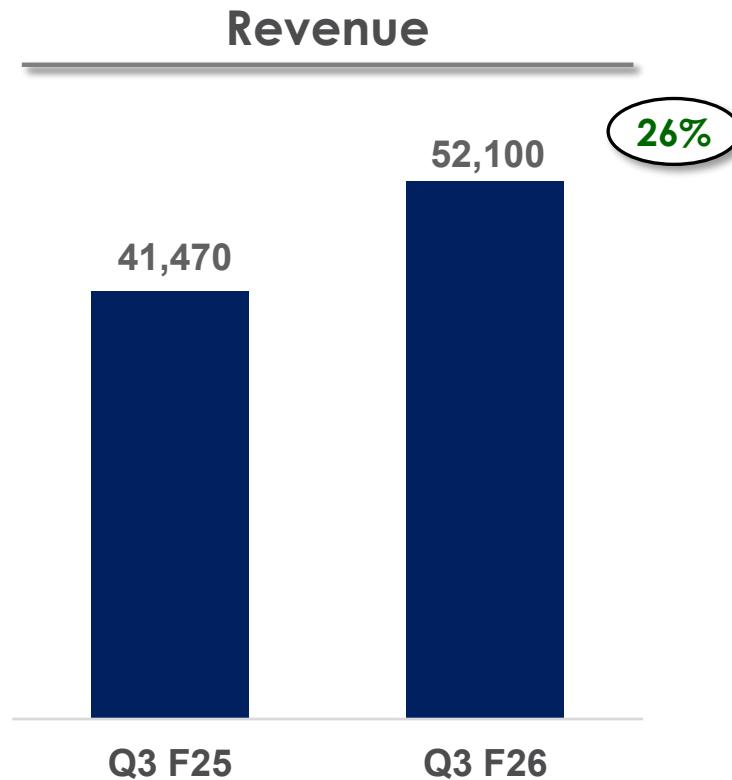
<sup>\*</sup>Excluding impact of F25 provision release & CY impact of change in labour code regulation

# 3Q PAT Growth

	Operating PAT Growth	One-Timer	Reported PAT	Note
Lifespaces		5x	LC : (2) cr.	5x
Logistics		2x	LC : (4) cr.	115%
MMFSL		97%	LC : (52) cr. F25 Provision release : 228 cr.	-9%
Auto		42%	LC : (53) cr.	39%
Tech M		35%	LC : (57) cr.	14%
Farm		7%	LC : (22) cr.	5% (568) cr. International Impairments
Investments		18x	LC : (18) cr.	18x 554 cr. Gain on sale (CIE)
M&M		Excluding Labour code		
LC- Labour code				3

# Consolidated M&M results: Q3 F26

Rs cr.



\*Excluding impact of change in labour code regulation (220) cr.

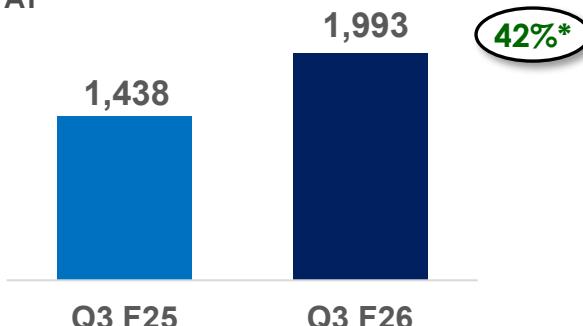
# Capitalize on market leadership

Rs cr.



## Auto

Consolidated PAT



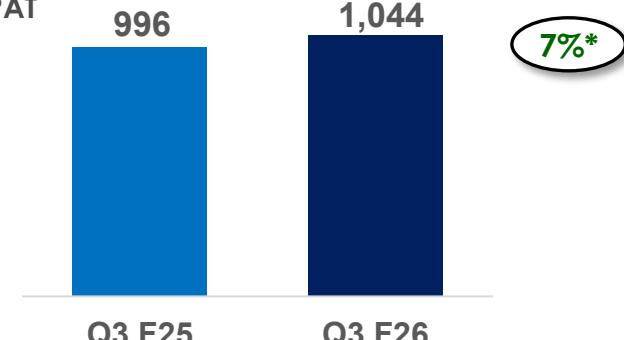
42%\*

- SUV Volume  $\uparrow$ 26% ... No 1 SUV player
- Margin  $\uparrow$ 90 bps<sup>#</sup>\* ... strong execution
- New product launches



## Farm

Consolidated PAT



7%\*

- Domestic Volume  $\uparrow$ 22%, Exports  $\uparrow$ 36%
- Operating leverage ... margin  $\uparrow$ 240 bps\*
- Residual actions in International continuing

Q3 F26 VPY

Revenue market share	24.1%	<b>90 bps</b>
LCV (<3.5T) market share	51.9%\$	<b>10 bps</b>

Q3 F26 VPY

Market share	44.0%	<b>(20) bps</b>
FM <sup>^</sup> Revenue (Rs cr.)	360	<b>45%</b>

\$Bolero Max Pickup 2T classified under LCV 2-3.5T

#Margin denotes Standalone segment PBIT (excl. eSUV)

\*Excluding impact of change in labour code regulation

<sup>^</sup> Includes MITRA

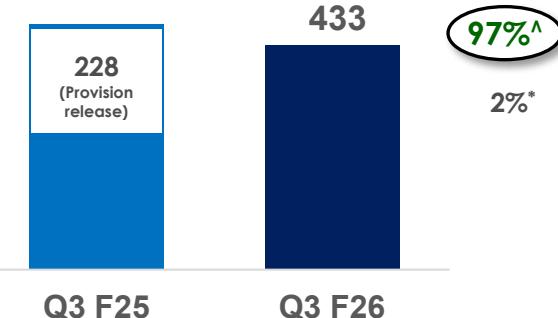
# Achieve full potential

Rs cr.



**MMFSL**

PAT: M&M Share 474



97%<sup>^</sup>

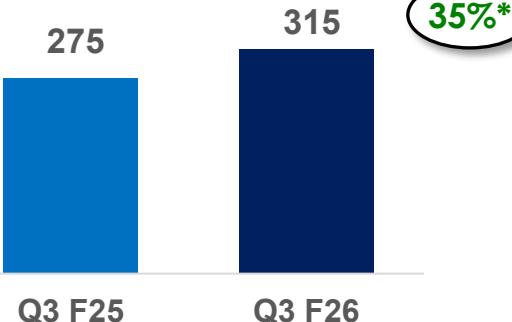
2%\*

- AUM  $\uparrow$ 12%, GS3 <4%, asset quality focus
- Contemporized ECL policy



**Tech Mahindra**

PAT: M&M Share



35%\*

- Key new deal wins across verticals
- Margin expansion ...  $\uparrow$ 100 bps sequential

**Q3 F26**

**VPY**

GS3%	3.8%	<b>10 bps</b>
AUM	129K cr.	<b>12%</b>
Business PAT#	824 cr.	<b>(10)%</b>

**Q3 F26**

**VPY**

TCV (\$ Mn)	1,096	<b>47%</b>
EBIT	13.1%	<b>290 bps</b>
Business PAT	1,122 cr.	<b>14%</b>

#MMFSL Consolidated

\*Excluding impact of change in labour code regulation

<sup>^</sup>Excluding impact of F25 provision release & CY impact of change in labour code regulation

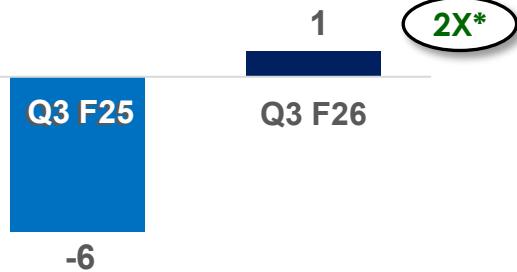
# Growth Gems

Rs cr.



## Logistics

PAT: M&M Share

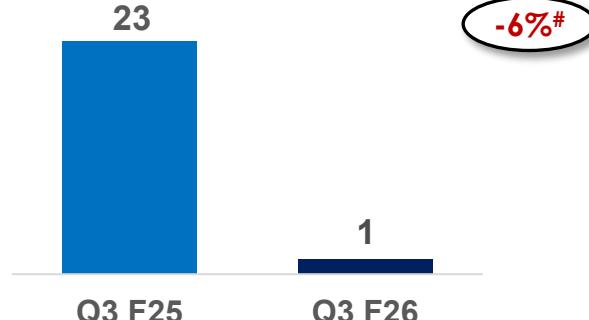


- Positive PAT after 11 quarters
- Strong momentum in Auto & E-com



## Hospitality

PAT: M&M Share

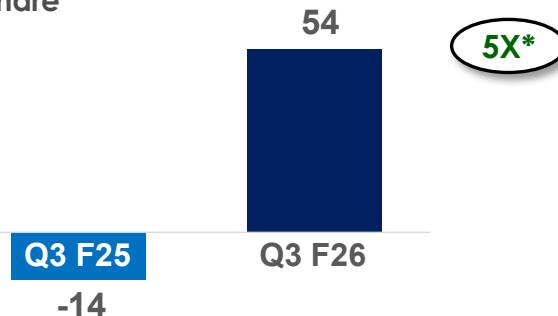


- Signature luxury resorts launched
- HCRO Fx headwinds (23) cr.



## Real estate

PAT: M&M Share



- Multiple residential OCs secured
- Strong IC & Resi performance

Q3 F26

VPY

Revenue

1,898

19%

EBITDA

5.4%

80 bps

Business PAT

3 cr.

1.4x

Q3 F26

VPY

Room inventory

6,015

6%

Total members

304K+

0.2%

Business PAT

2 cr.

(94)%

Q3 F26

VPY

Resi presales

572 cr.

71%

GDV acquired

1,010 cr.

↓

Business PAT

109 cr.

6x

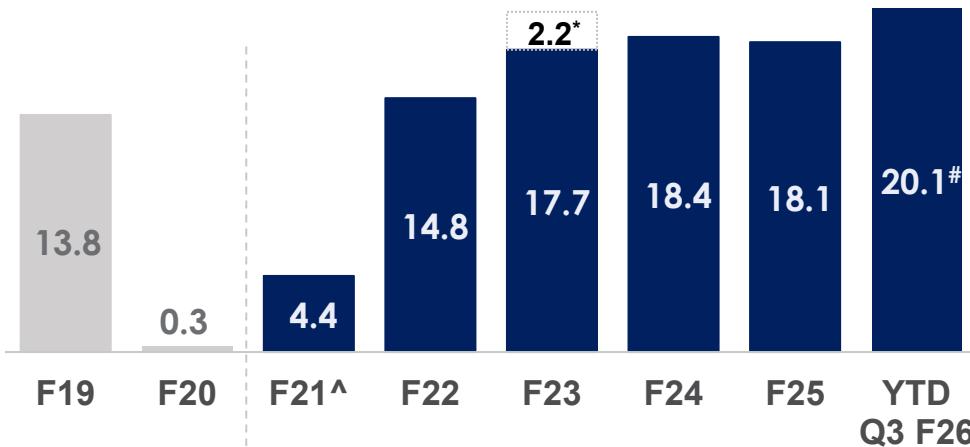
\*Excluding impact of change in labour code regulation

#Excluding one-time Fx impact & impact of change in labour code regulation

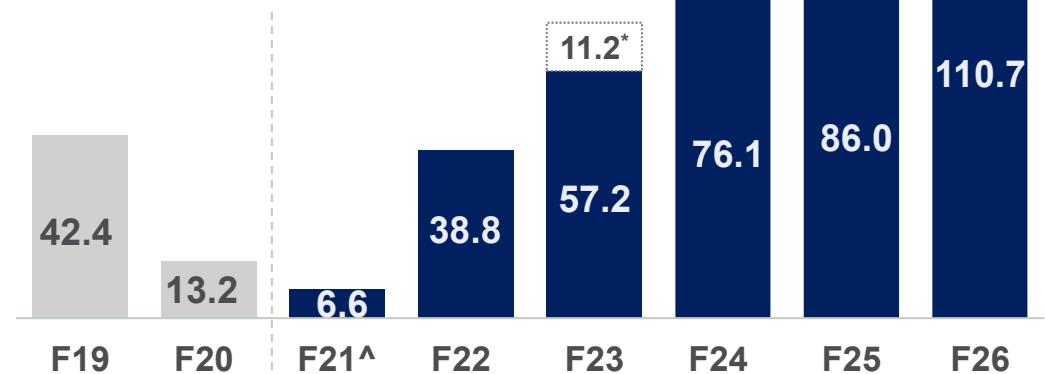
# Consistent delivery on commitments



RoE (%)



YTD EPS (Rs)



# Annualised YTD ROE

^ Considering continuing & discontinued operations

\* F23 includes gains on SEL and Susten net of Trucks impairment

# Q3 F26 ANALYST AND INVESTOR CONFERENCE AUTOMOTIVE & FARM SECTORS

**RAJESH JEJURIKAR**

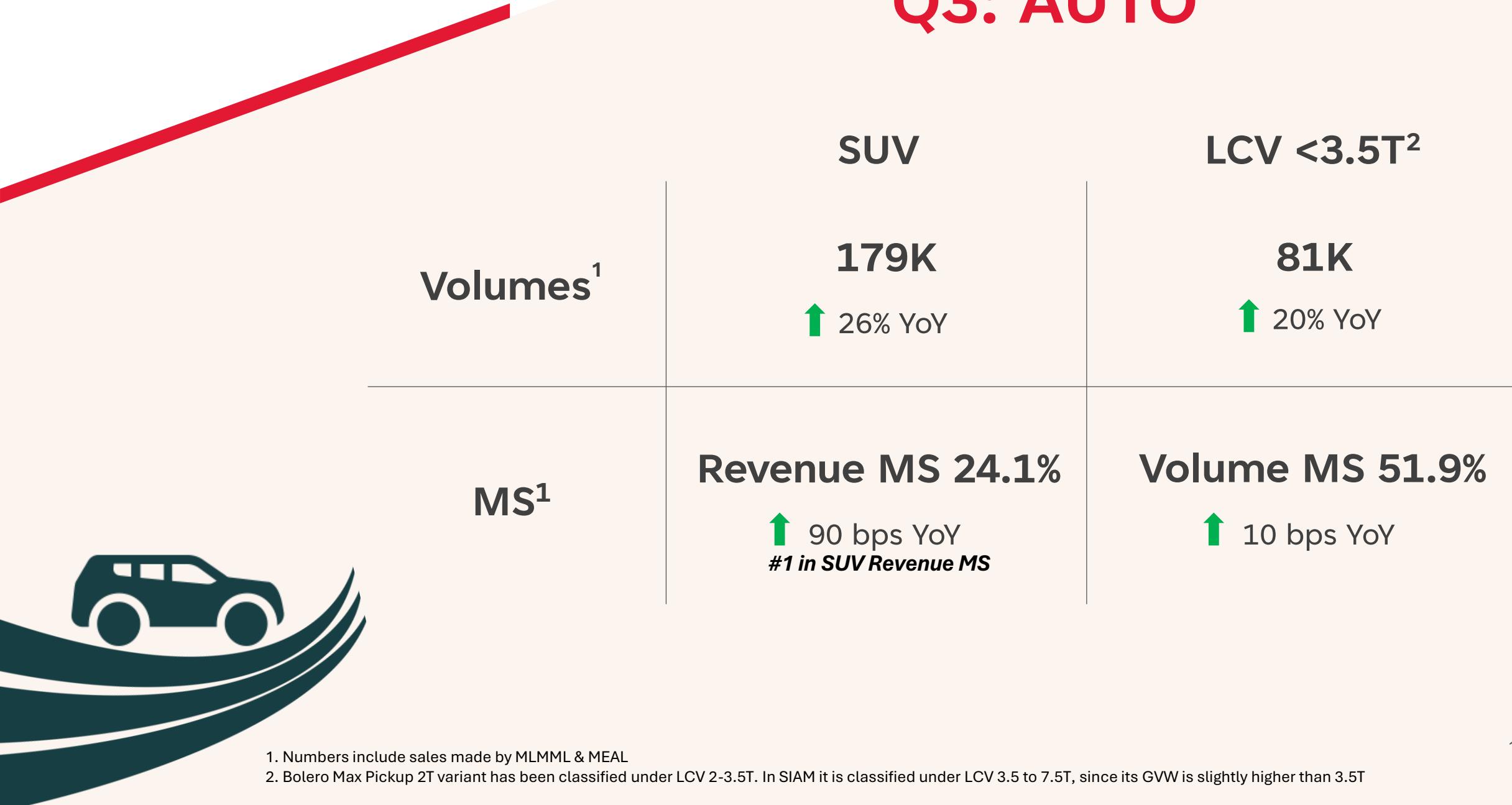
*EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS*

11<sup>th</sup> Feb 2026

# AUTOMOTIVE BUSINESS

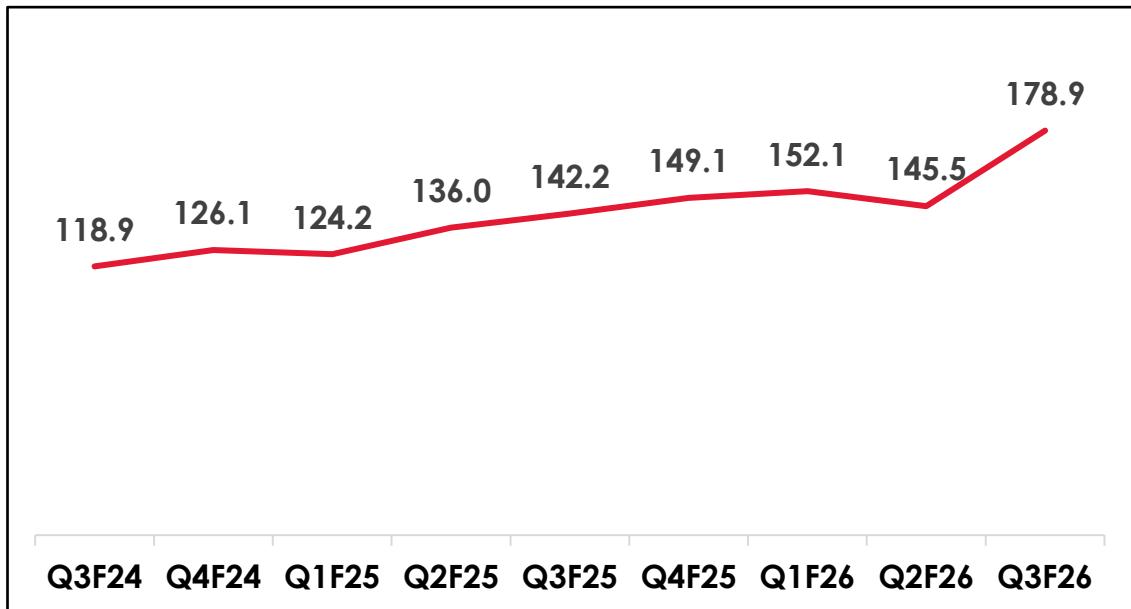
EXPLORE THE IMPOSSIBLE

# Q3: AUTO



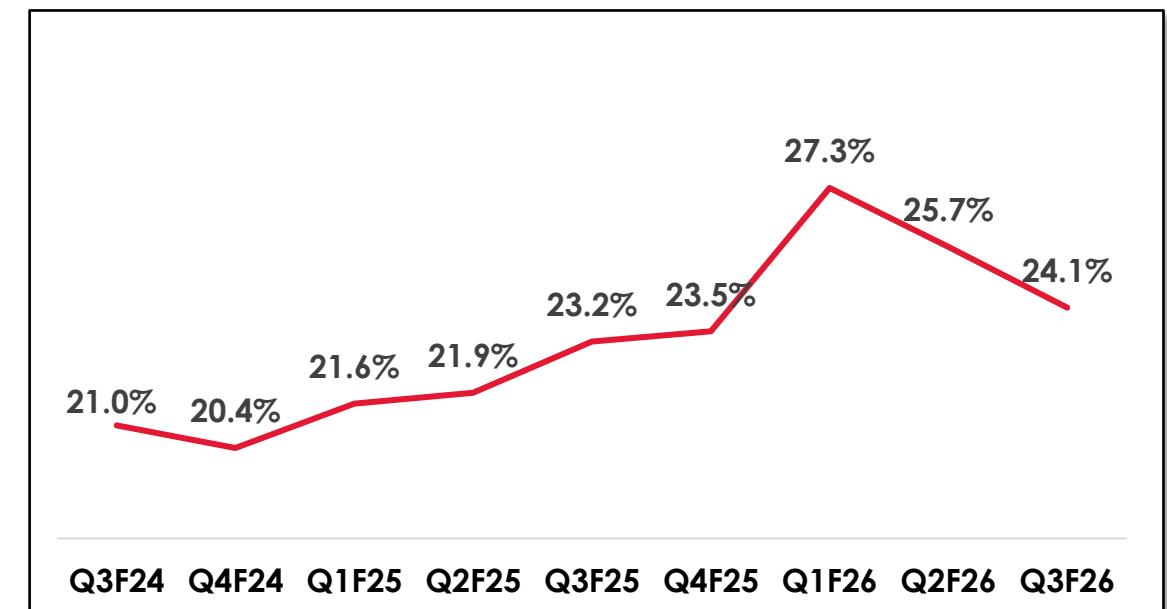
# MARKET LEADERSHIP IN SUV

VOLUMES ('000s)



#2 in Volume MS

REVENUE MARKET SHARE



#1 in Revenue MS

Above chart includes E-SUV RMS

Q3 F26 33.3% | YTD F26 36.3%

XUV 7XO | HELLO, AGAIN.



LAUNCHED ON 5<sup>TH</sup> JAN'26

41K+ eSUVs SOLD  
IN JUST 10 MONTHS\*



32.56 Cr km driven, that's ~8100 laps around Earth

\*From start of deliveries in Mar'25 till 31<sup>st</sup> Jan'26

THIS IS WHAT  
CONSISTENCY LOOKS LIKE.

BE 6 WINS



2026 VIEWERS'  
CHOICE CAR



DESIGN  
OF THE YEAR

MOTORSCRIBES

DESIGN  
OF THE YEAR



THE WINNING STREAK CONTINUES



XEV 9e  
GREEN CAR AWARD 2026  
BY ICOTY



CAR OF THE YEAR  
& EV OF THE YEAR



2026  
FULL SIZE SUV



PREMIUM EV  
OF THE YEAR



EV OF THE YEAR



CAR OF THE YEAR



CAR OF THE YEAR



EV OF THE YEAR



BEST OF 2025



DISRUPTIVE EV  
OF THE YEAR



XEV 9S | THE BIG NEW ELECTRIC



LAUNCHED ON 27<sup>TH</sup> NOV'25

# AUTO PRODUCT PORTFOLIO - CY 2026

3<sup>#</sup>

ICE SUVs

2

BEVs

2<sup>\*</sup>

LCVs

<b>New Nameplates launched</b>	XUV 7XO	XEV 9S	-
<b>Refreshes launched</b>	Bolero, Bolero Neo	BE6 Formula E Edition	Bolero Camper, Bolero PikUp
<b>To be launched</b>	2	-	2

# 2 Mid cycle enhancements

\* 1 ICE & 1 EV in LCV < 3.5

# Capacity Enhancements

**CY 2026**

**Debottlenecking** (*Chakan & Nashik*)

**CY 2027**

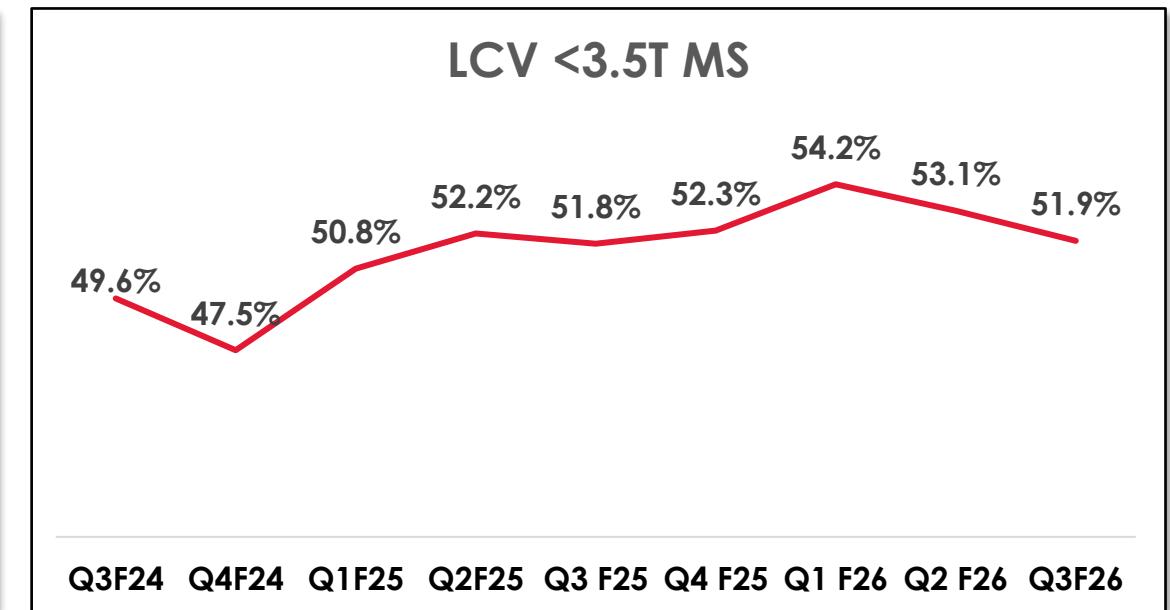
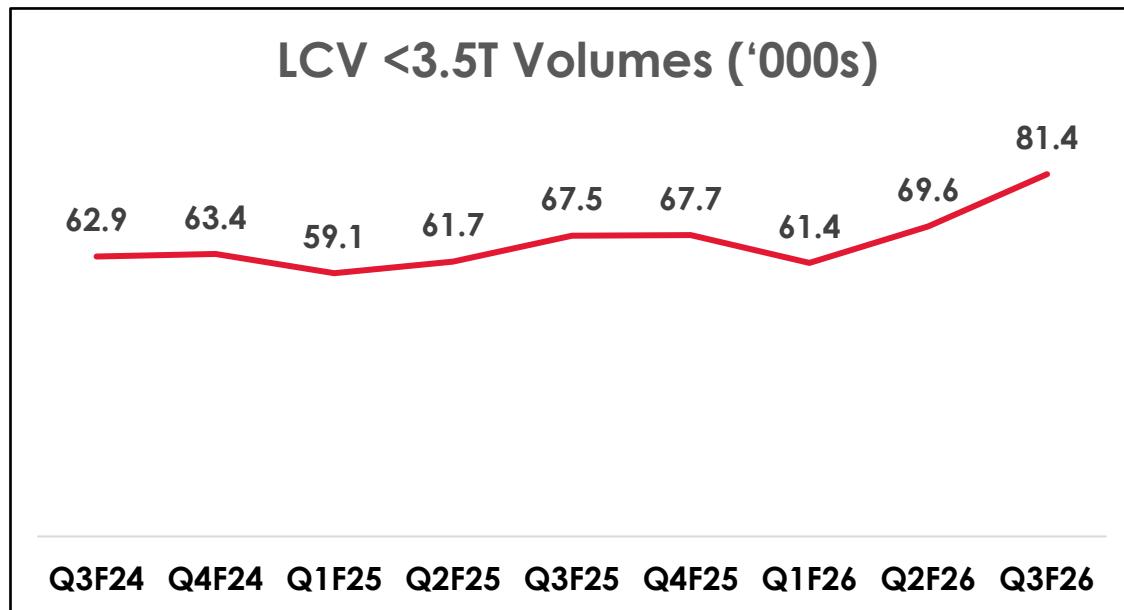
**NU\_IQ** (*Chakan*)

**CY 2028**

**Greenfield** (*Nagpur*)

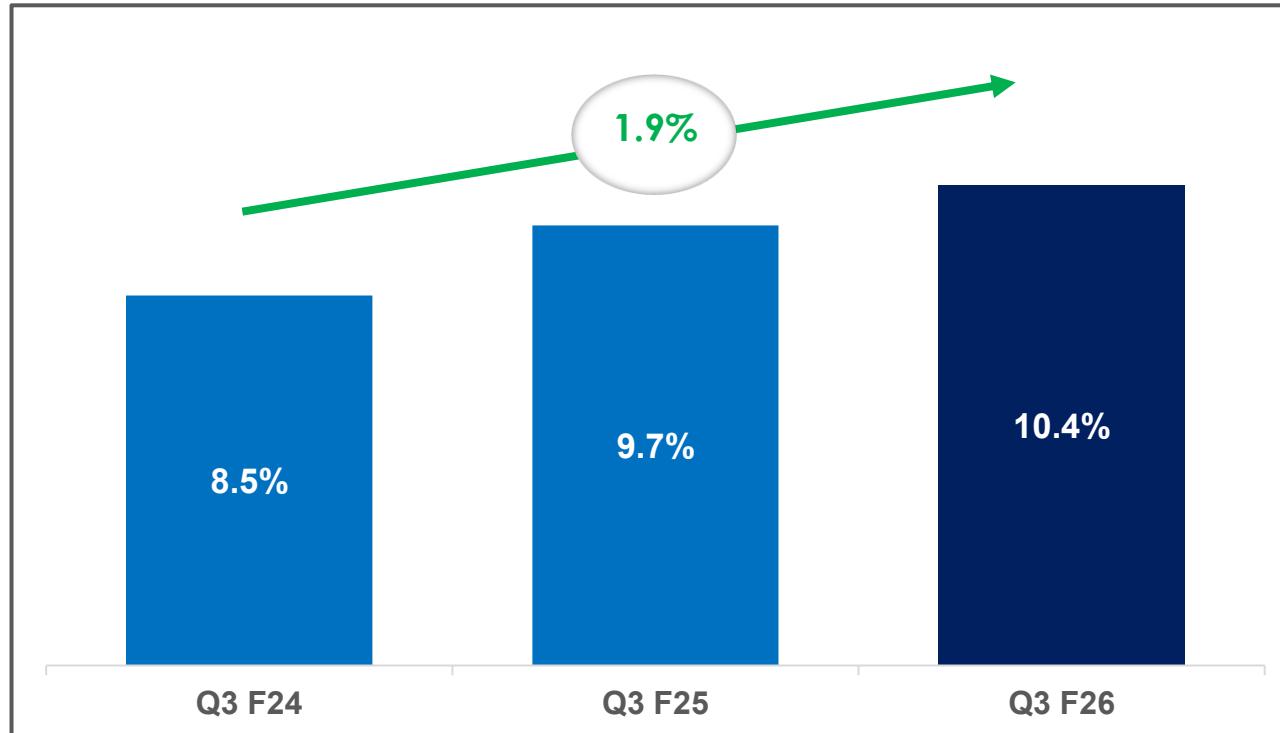
# #1 IN LCV <3.5T

Q3 F26 MS 51.9%, gain of 10 bps YoY



# AUTO MARGINS

Auto Standalone excl eSUV Contract Mfg. PBIT%



Q3 F26 PBIT% is after labour code impact

Auto standalone segment includes Spares business & manufacturing of Two wheelers

# Q3 F26 AUTO STANDALONE (EXCL BEV) MARGIN

Rs cr.

	Auto Standalone*	+	eSUV Contract Mfg.	=	Auto Standalone as reported
Revenue	25,777		2,584		28,361
PBIT	2,674		10		2,684
PBIT%	10.4%		0.4%		9.5%

\*Auto business excl eSUV  
Contract Mfg. for MEAL

eSUV Contract Mfg.  
for MEAL by Auto

Auto Standalone Results will  
reflect sales to MEAL

- Auto PBIT% is diluted to the extent of eSUV contract manufacturing for MEAL in the mix

# BEV E2E: 175 CR. EBITDA

## MEAL Ltd as a Company

Particulars	Q3 F26
Revenue	2,936
EBITDA	149
EBITDA %	5.1%
PBIT	-112
PBIT %	-3.8%

Auto Subsidiary; part of Auto Conso

## eSUV Contract Mfg. in Auto Standalone

Particulars	Q3 F26
Revenue	2,584
EBITDA	27
EBITDA %	1.0%
PBIT	10
PBIT %	0.4%

Part of Auto Standalone

**BEV = MEAL Ltd + eSUV Contract Mfg.**

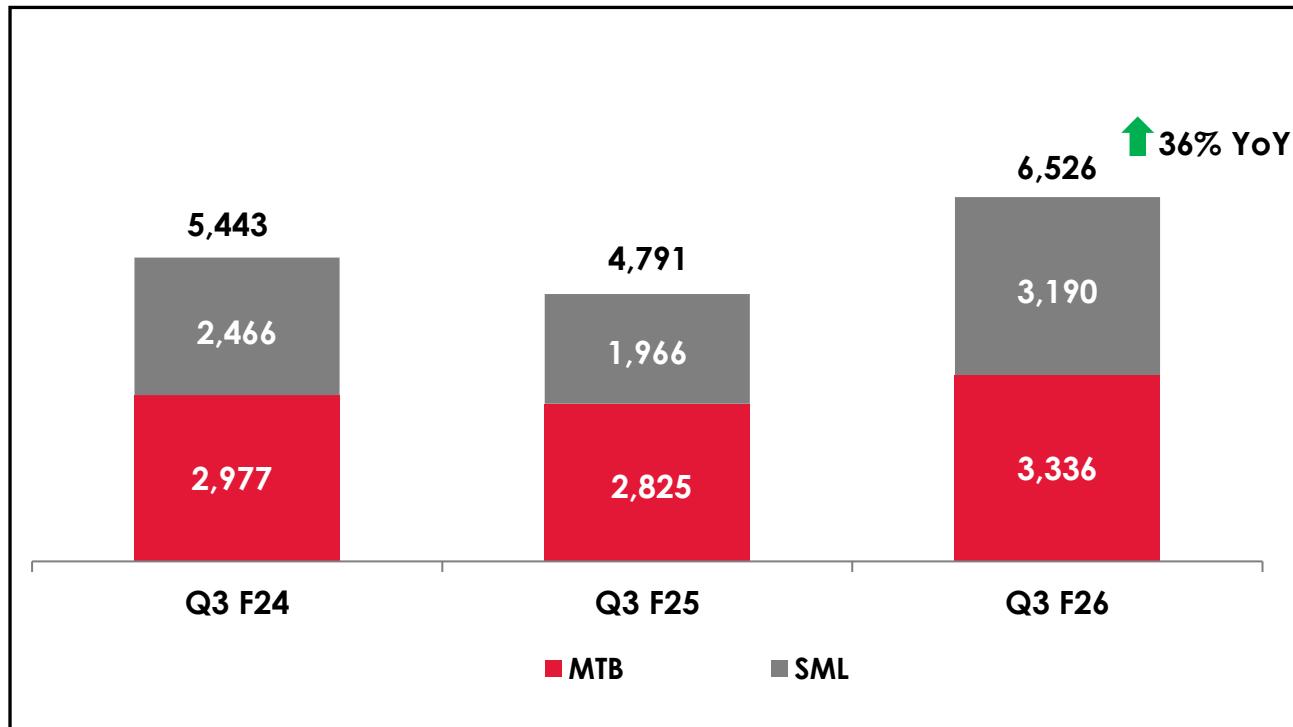
Particulars	Q3 F26
Revenue	2,936
EBITDA	175
EBITDA %	6.0%
PBIT	-102
PBIT %	-3.5%

Rs cr.

# PLI STATUS FOR BEV

Models	PLI Status
XEV 9E	<ul style="list-style-type: none"><li>■ All variants qualified</li></ul>
XEV 9S	<ul style="list-style-type: none"><li>■ Pack 3 and Pack 3 Above qualified</li><li>■ Pack 1 Above &amp; Pack 2 Above: Expected by Q1 F27</li></ul>
BE 6	<ul style="list-style-type: none"><li>■ All Variants Expected by Q1 F27</li></ul>

# TRUCK & BUS: VOLUMES

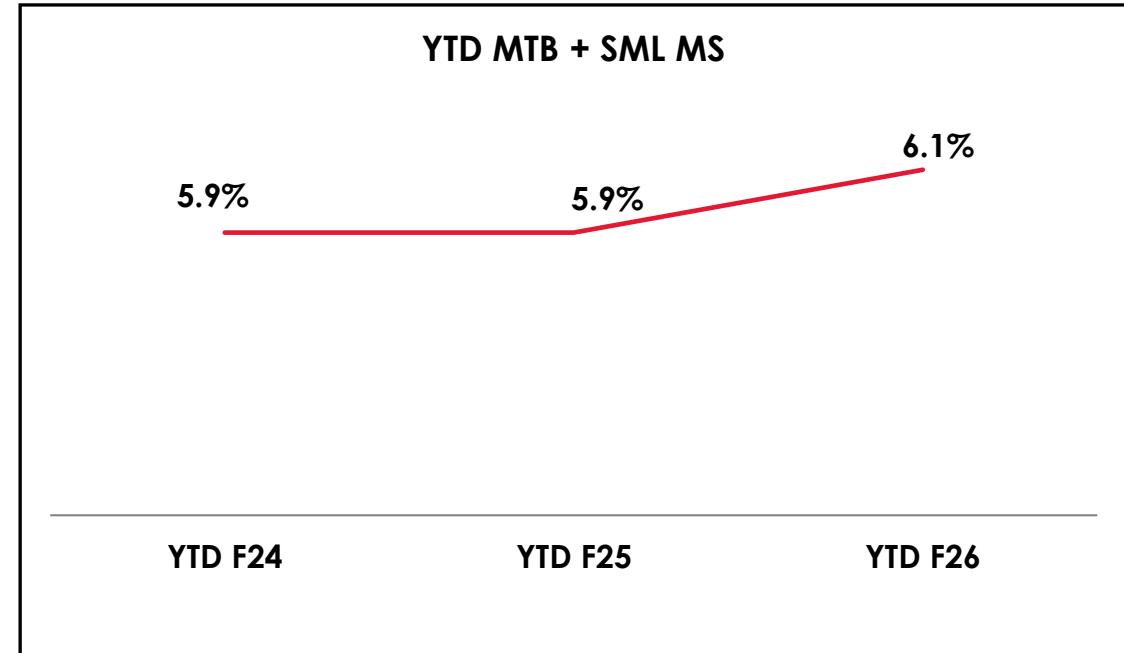
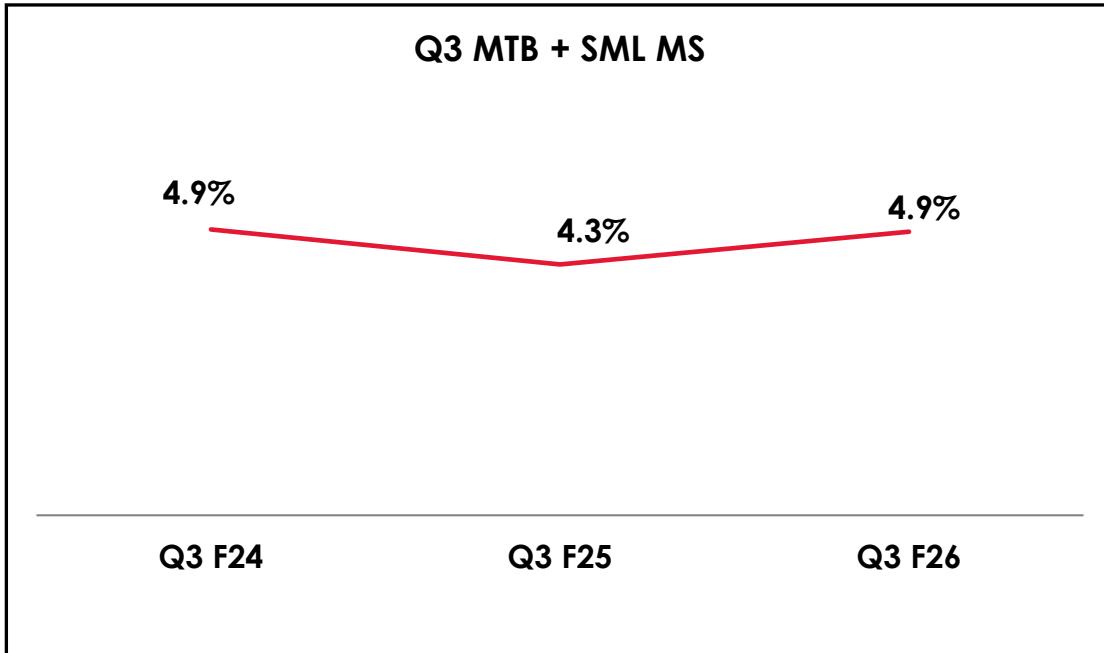


## Q3 F26:

Truck & Bus business achieved total volume of 6,526 units, **36% growth vs PY compared to industry growth of 22%**. SML had the highest growth across the CV industry, achieving a 62% volume increase compared to PY.

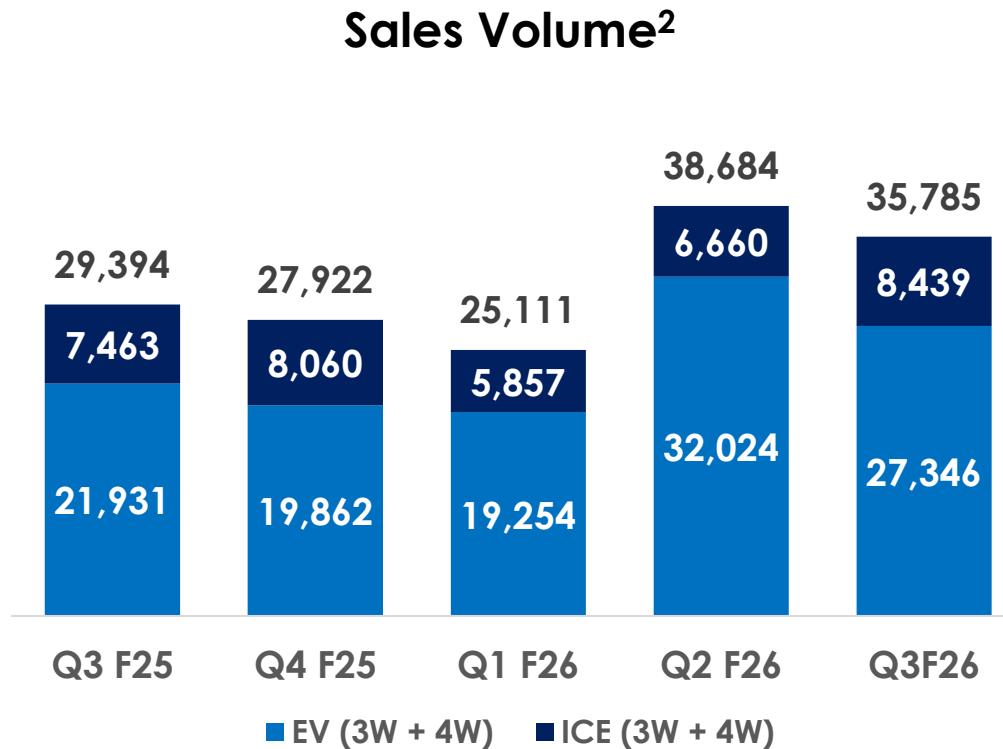
- ILCV Buses grew at 47% (Industry 12%), while ILCV Trucks grew 43% (Industry 36%)
- HCVs grew at 11% (Industry 19%): upgraded platform launch in F27

# TRUCK & BUS: MARKET SHARE



# LAST MILE MOBILITY

Market Leadership in E-3W with 38.6%<sup>1</sup> MS in Q3 F26



- L5<sup>3</sup> Electrification is at 30.6% in Q3 F26
- E-3W: YoY growth of 25.2%

Launch of new generation L5M EV platform in Q4 F26

<sup>1</sup>As per SIAM

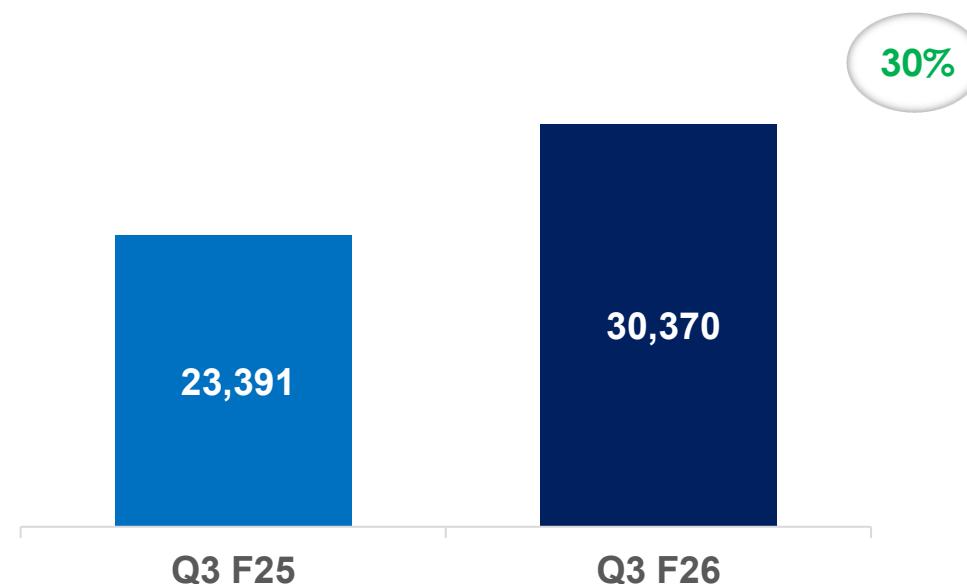
<sup>2</sup>Domestic Sales volume

<sup>3</sup>L5 category: As per CMVR

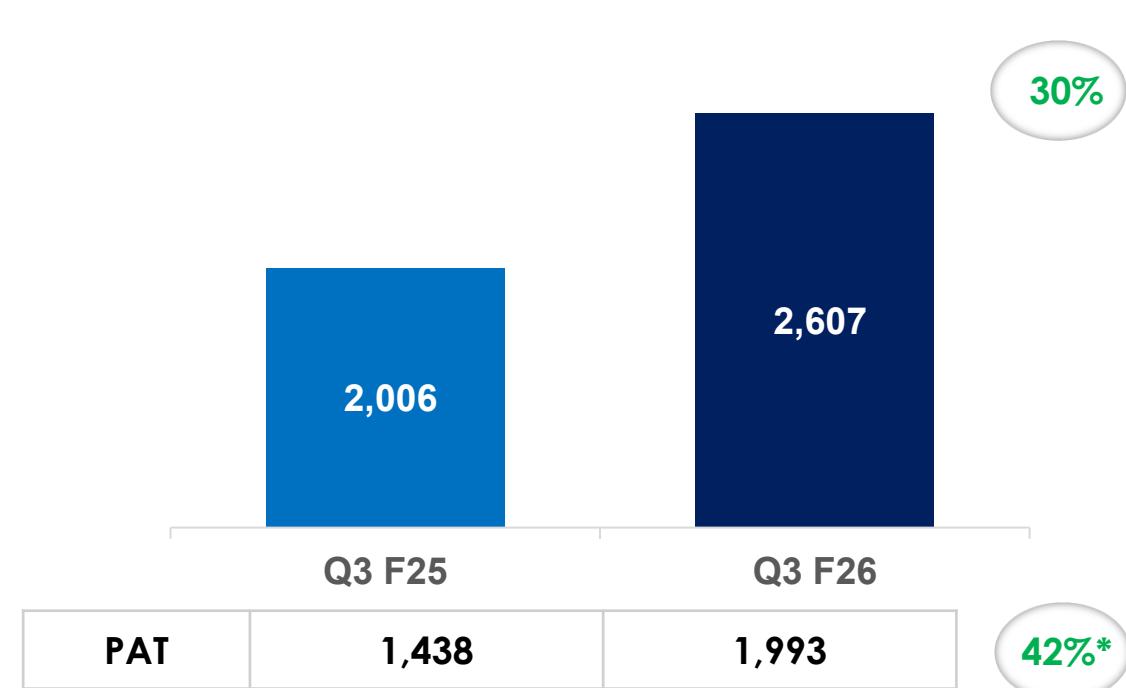
# AUTO CONSO FINANCIALS

Rs cr.

## Revenue



## PBIT



Numbers are net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates

\* PAT growth % is before Labour code impact



# FARM EQUIPMENT

TRANSFORM FARMING, ENRICH LIVES

# Q3: FARM HIGHLIGHTS

## VOLUMES

**150k**  23 % YoY

## MARKET SHARE

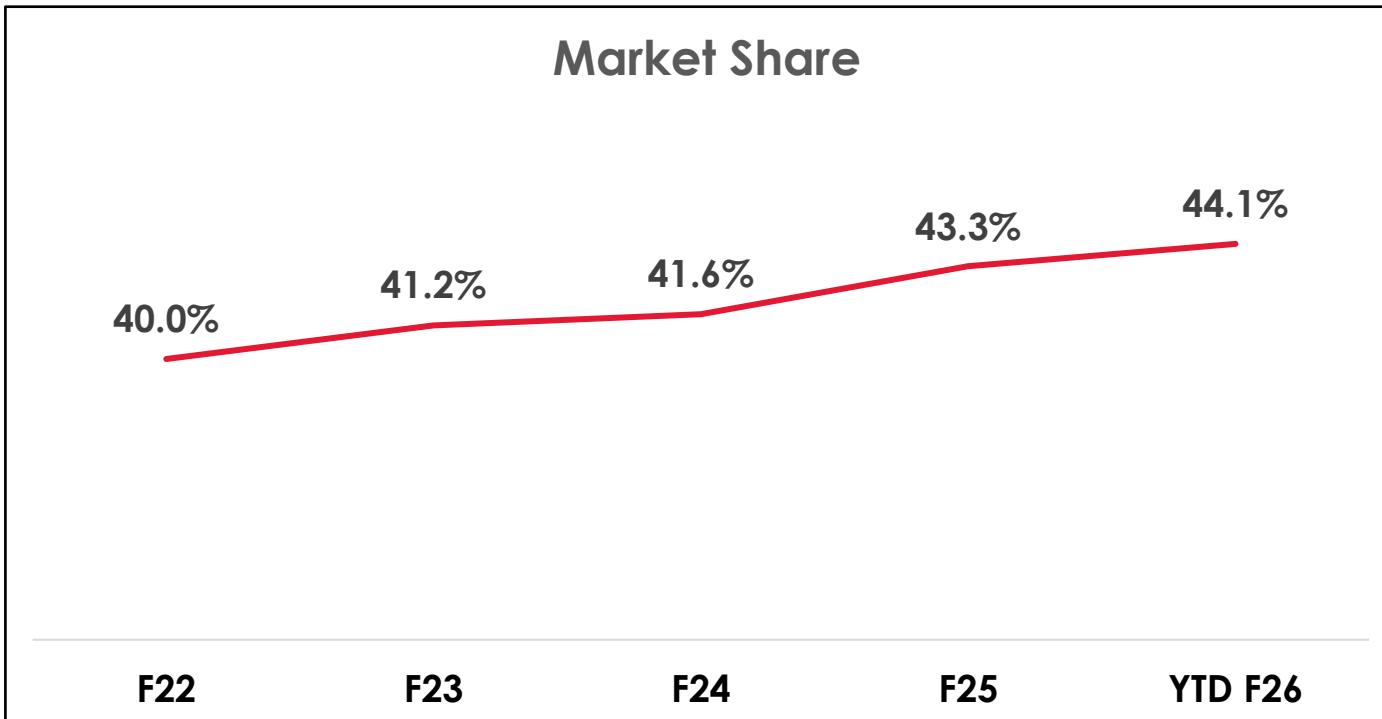
**Q3 F26** **44.0%** -20 bps YoY

**YTD F26** **44.1%**  20 bps YoY

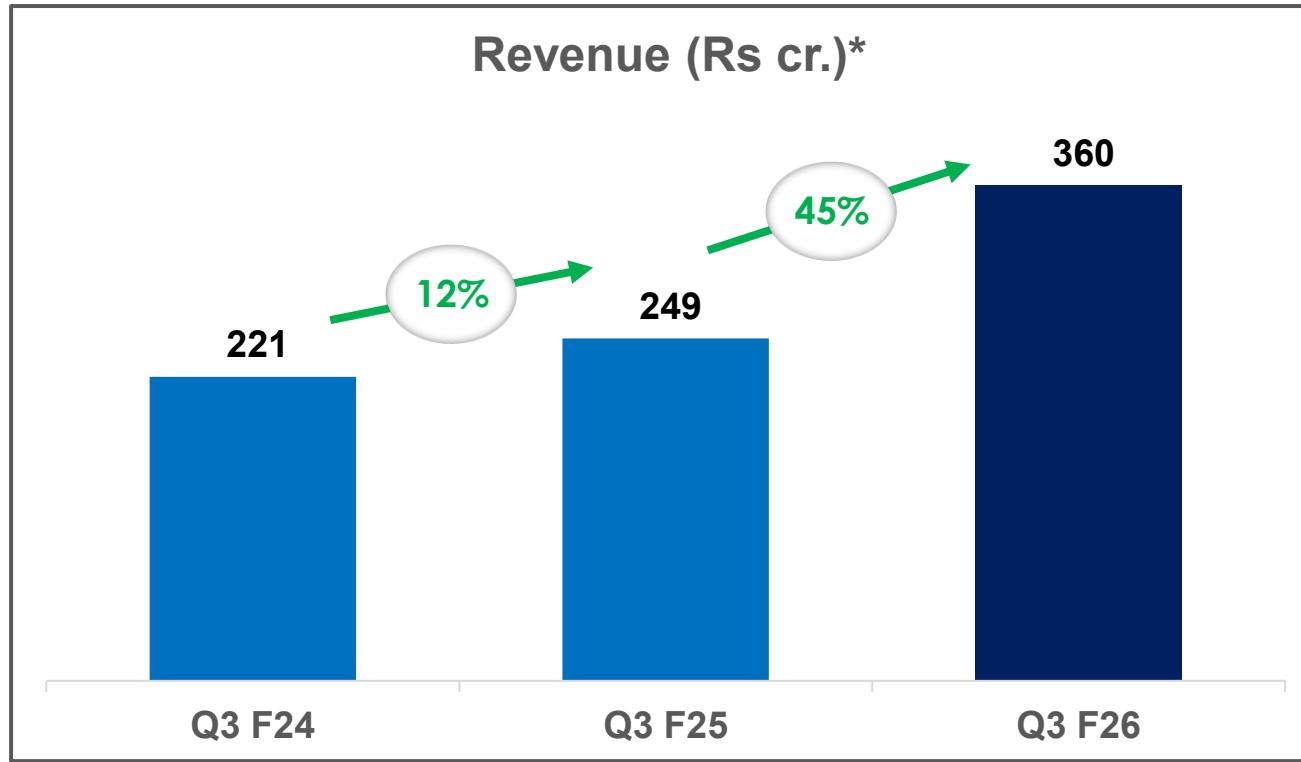


Volume and Market Share includes Gromax

# DOMESTIC FORTRESS

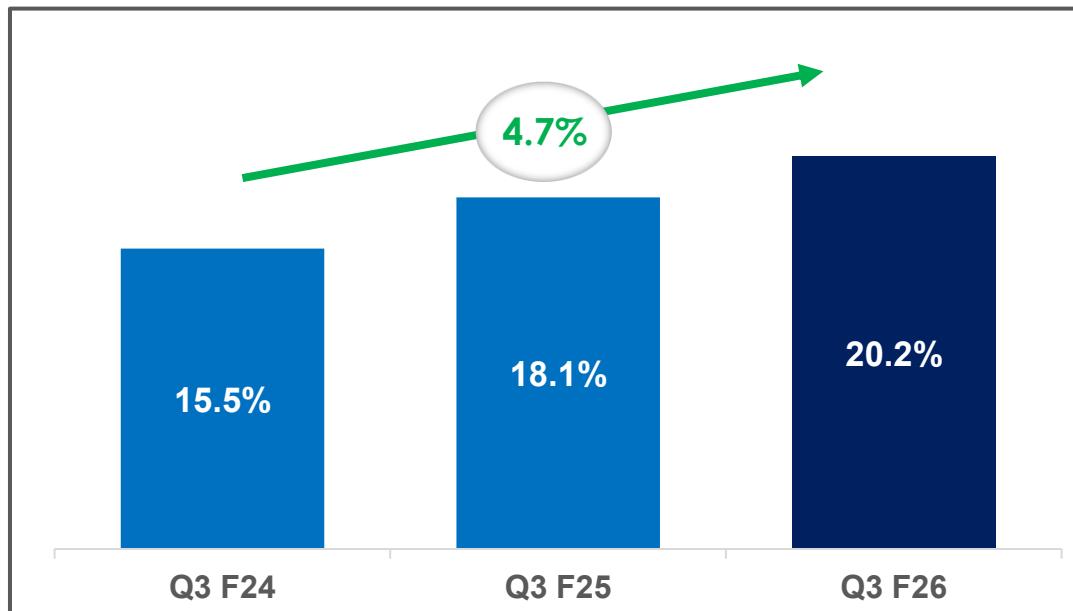


# FARM MACHINERY

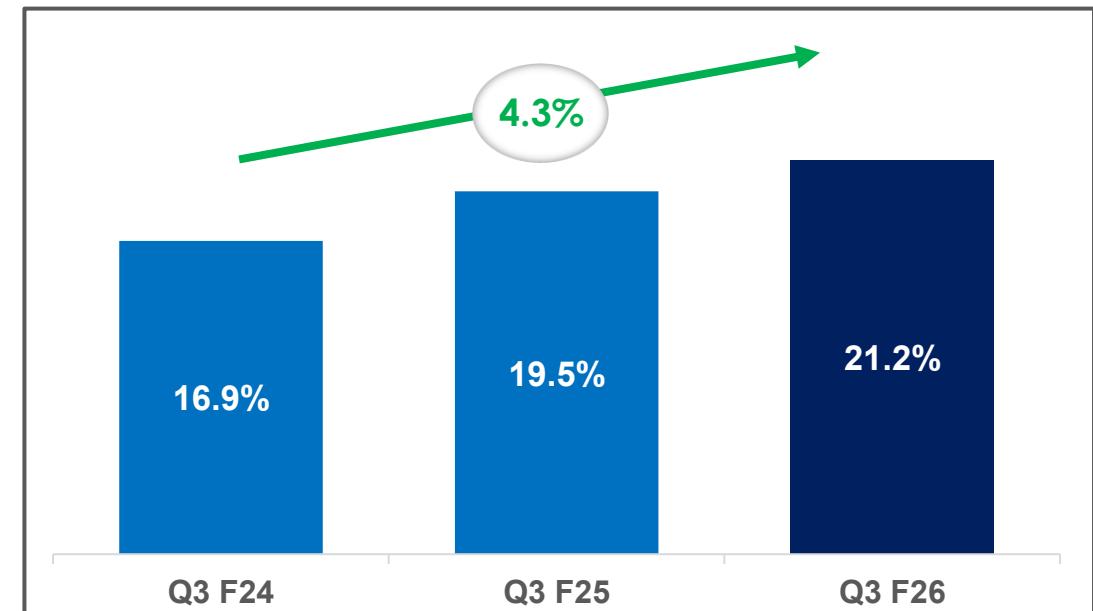


# FARM MARGINS

Farm Standalone PBIT%



Core Tractor# PBIT%

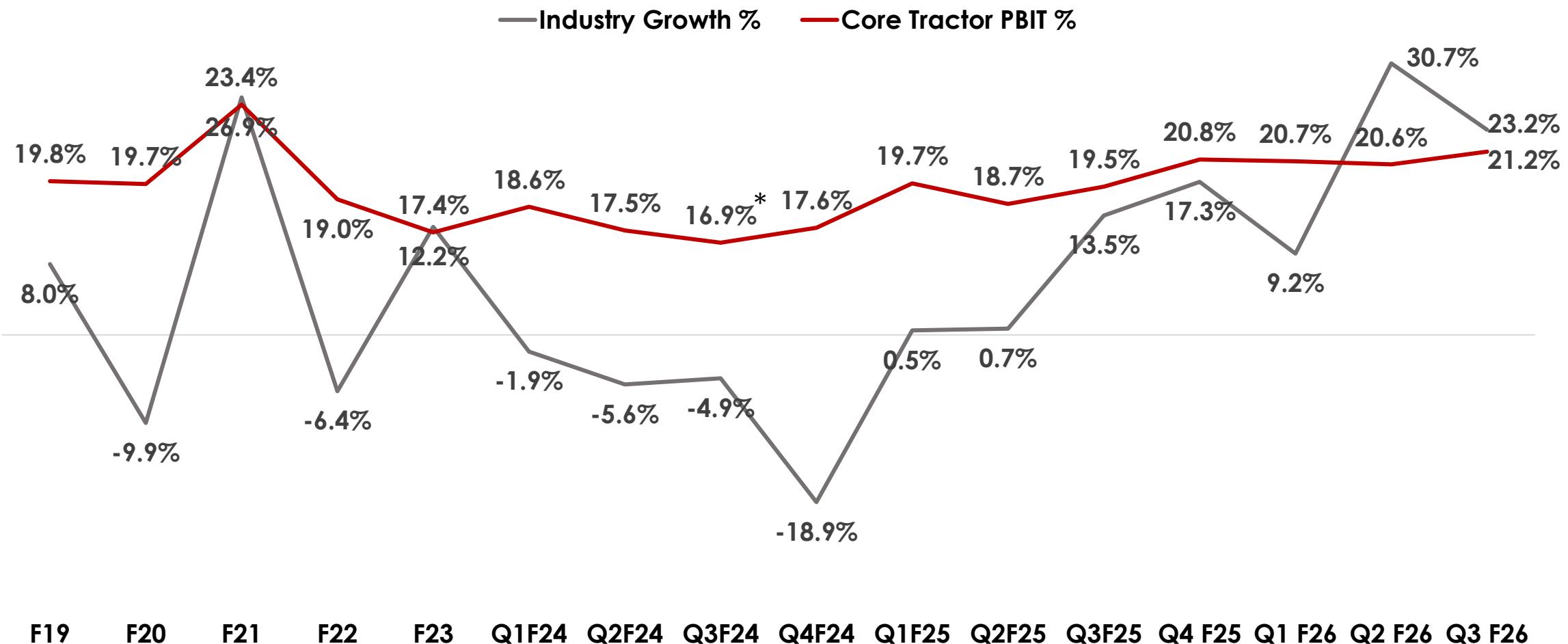


Q3 F26 PBIT% is after labour code impact

Farm standalone segment includes Powerol business

# Core Tractor comprises of Tractor business (incl exports) and excludes Powerol & Farm Machinery business

# STABILITY IN VOLATILITY



Q3 F26 PBIT% is after labour code impact

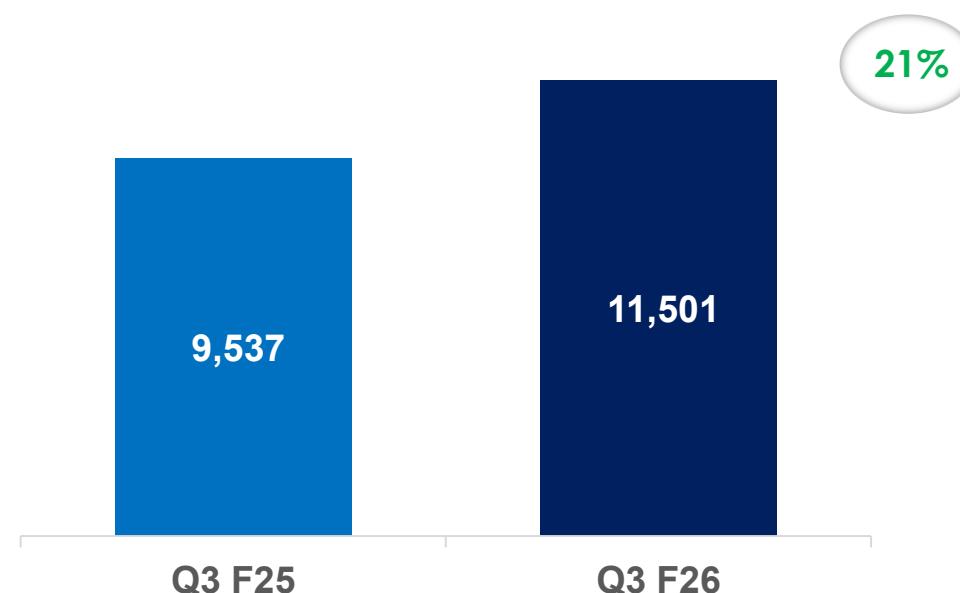
Core Tractor comprises of Tractor business (incl exports) and excludes Powerol & Farm Machinery business

\* 0.7% one-time impact of World Cup sponsorship in Q3 F24

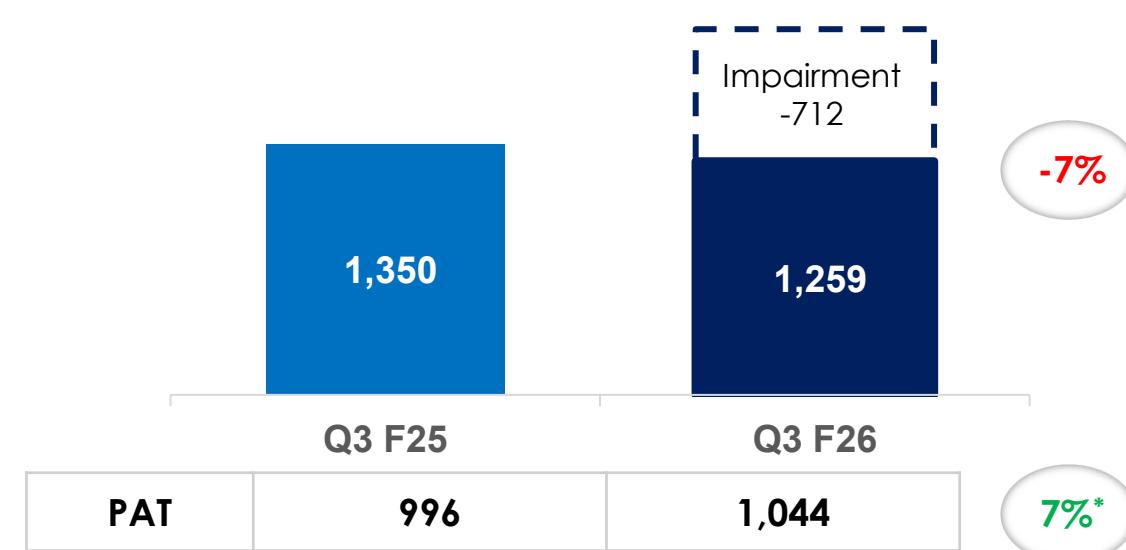
# FARM CONSO FINANCIALS Q3 F26

Rs cr.

## Revenue



## PBIT



Nos are after hyper inflation accounting for Turkey companies

Numbers are net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates

\* PAT growth % is before Labour code impact

# Financials

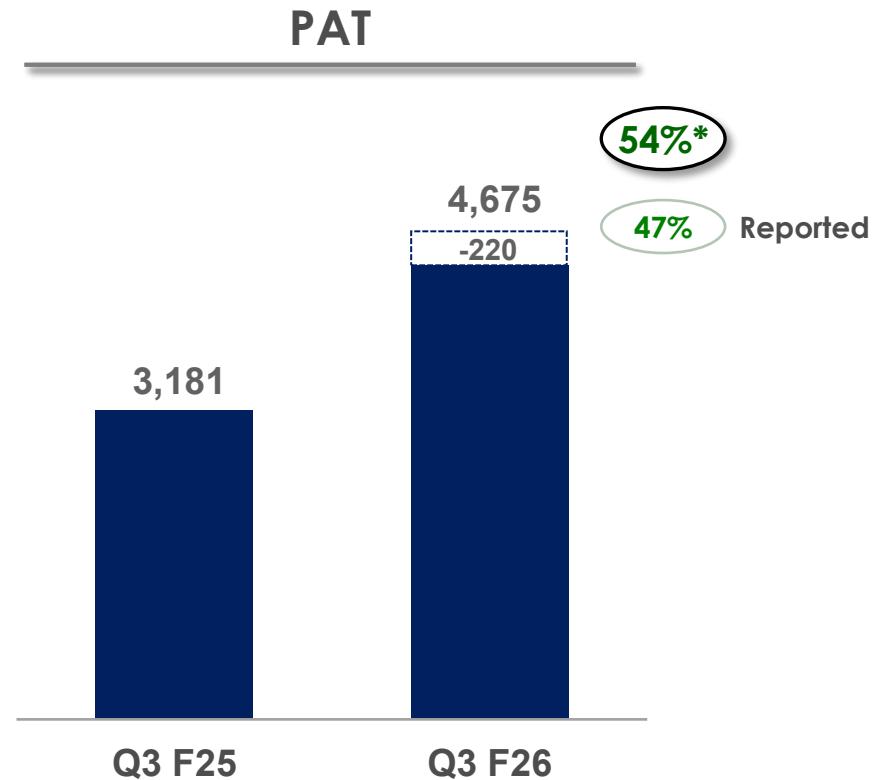
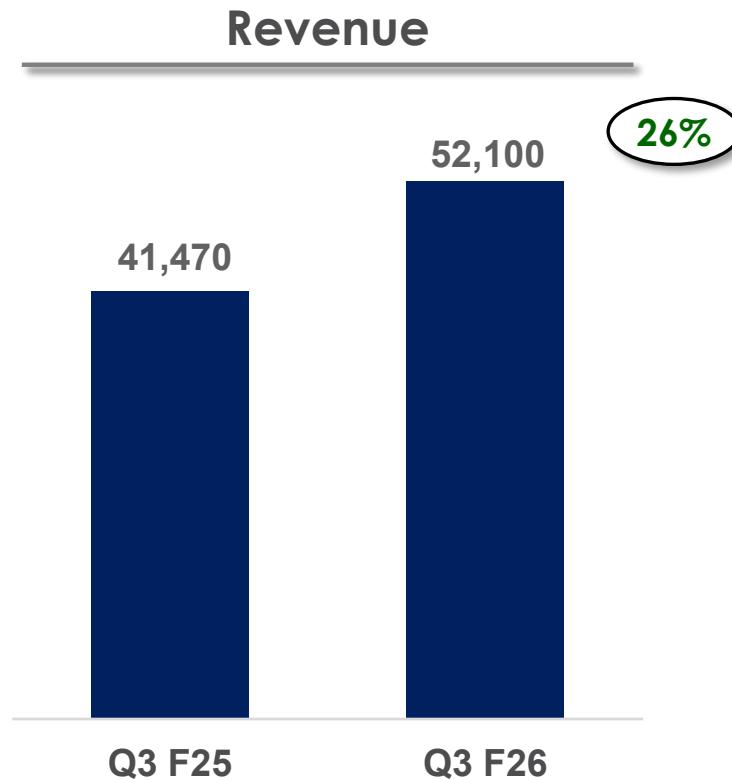
## Analyst & Press Meet

Amarjyoti Barua | 11 February 2026

# Financial Results: Q3 F26

CONSOLIDATED M&M

Rs cr.



\*Excluding impact of change in labour code regulation (220) cr.

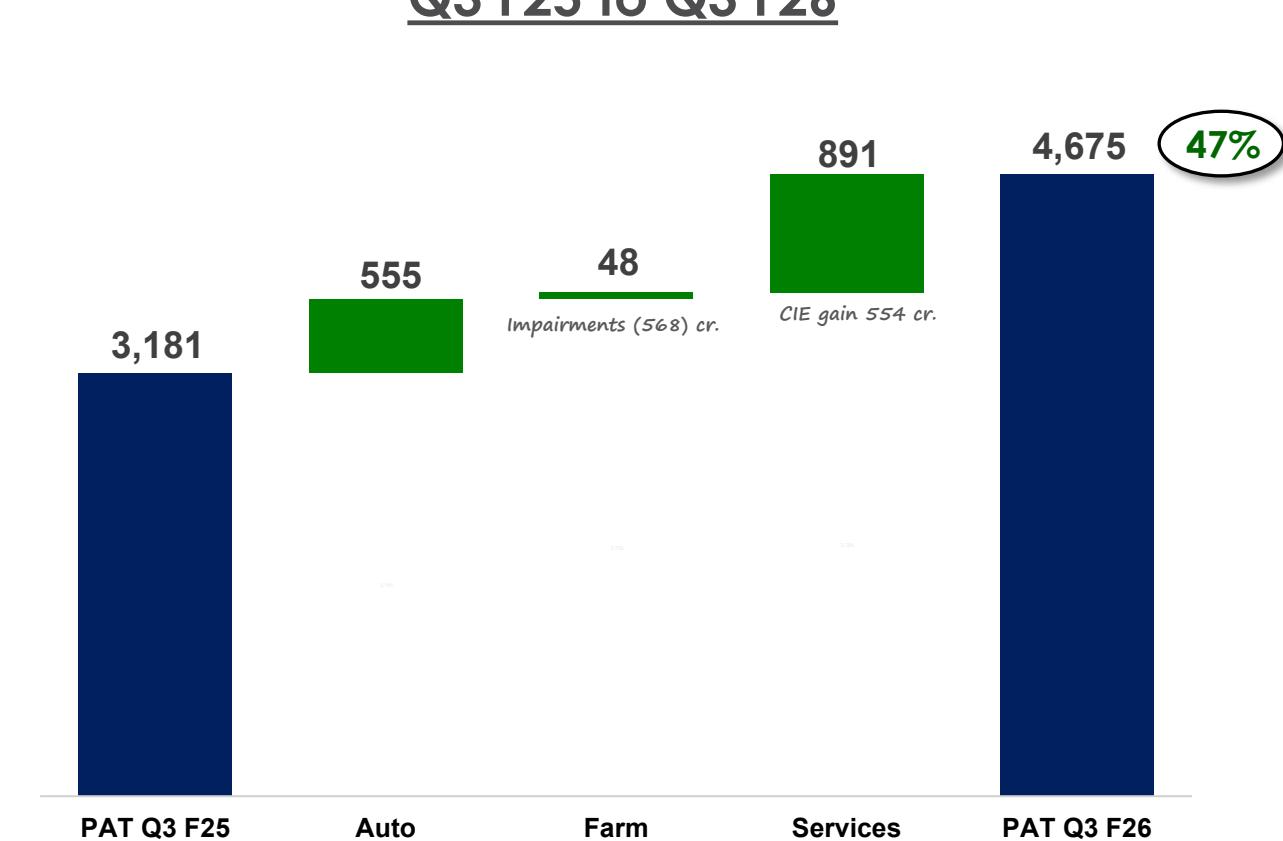
# PAT: Q3 F26

CONSOLIDATED M&M

Rs cr.

	Q3 F25	Q3 F26
Auto	1,438	1,993
Farm	996	1,044
Services	747	1,637
TechM	275	315
MMFSL	474	433
Growth Gems	42	119
Investment	(45)	770
<b>Total</b>	<b>3,181</b>	<b>4,675</b>

## Q3 F25 to Q3 F26

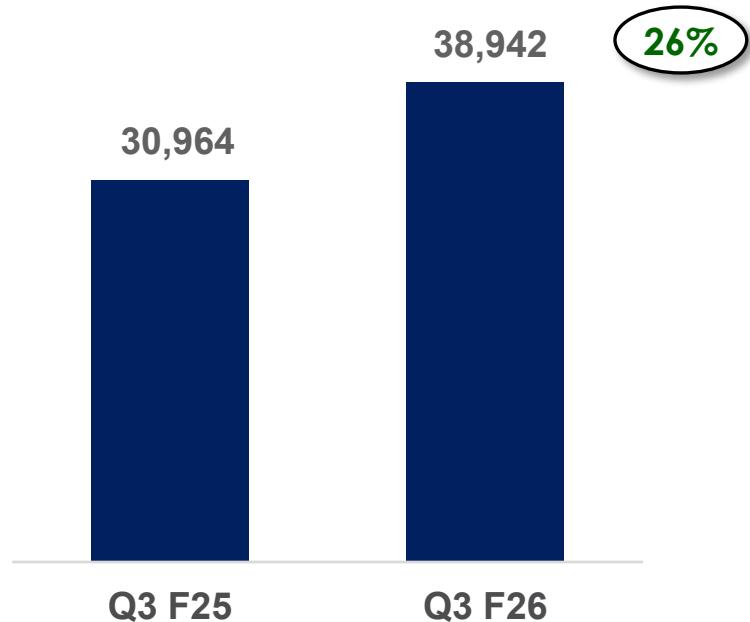


# Financial Results: Q3 F26

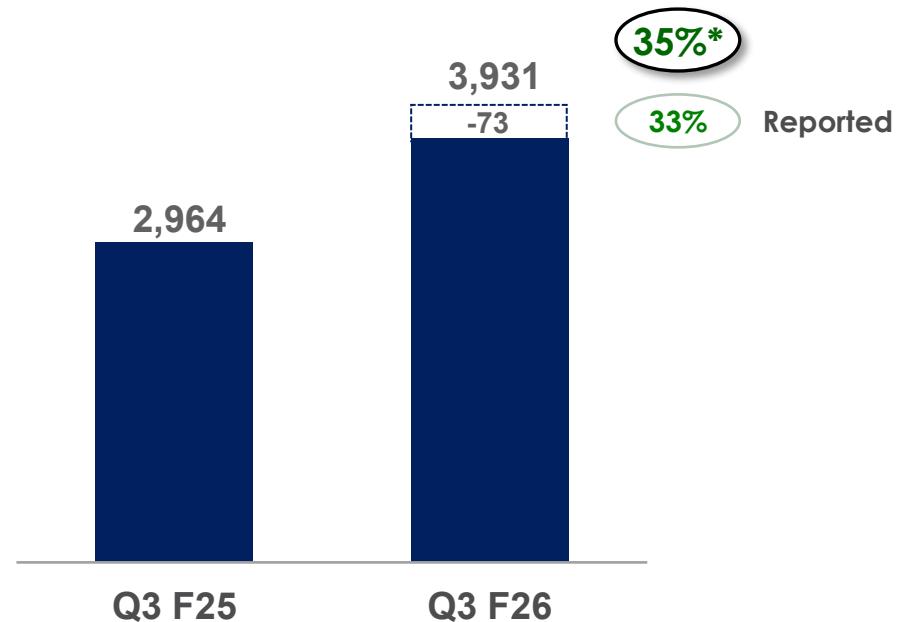
STANDALONE M&M

Rs cr.

## Revenue



## PAT



\*Excluding impact of (73) cr. due to one time change in labour code regulations

# Thank You