

Ref No.: M&M/SEC/2026-27/022

5<sup>th</sup> May 2026

**National Stock Exchange of India Limited**  
**Scrip Symbol: M&M**

**BSE Limited**  
**Scrip Code: 500520**

**Sub: Presentation at the Press /Analyst Meet**

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Dear Sir/ Ma'am,

We are enclosing herewith the presentation to be made at the Press/Analyst Meet scheduled for today i.e., 5<sup>th</sup> May 2026.

You are requested to kindly take the same on record and treat it as compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours sincerely,

For **Mahindra & Mahindra Limited**

**Sailesh Kumar Daga**  
**Company Secretary**  
**FCS: 4164**

Encl.: as above

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

# Acceleration in Uncertainty

# Analyst & Press Meet

Dr Anish Shah | 5 May 2026

# Key Messages

- **Continued strong performance across the Group**

Strong PAT growth ... Q4 ↑42%, F26 ↑35%\*

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

Auto ... volume ↑19% & margin ↑80 bps<sup>#</sup>

Farm ... volume ↑24% & margin ↑150 bps<sup>#</sup>

- **Transformational year for multiple businesses**

Mahindra Finance ... PAT ↑60%<sup>^</sup>, GS3 3.41%, Udaan (Tech platform) completed

Lifespaces strength across Residential & Industrial ... PAT ↑7x

Growth Gems momentum ... Aero, Logistics, AdvTech, Trucks & Buses

**PAT ↑42% Q4, ↑35% F26 ... ROE 20%**

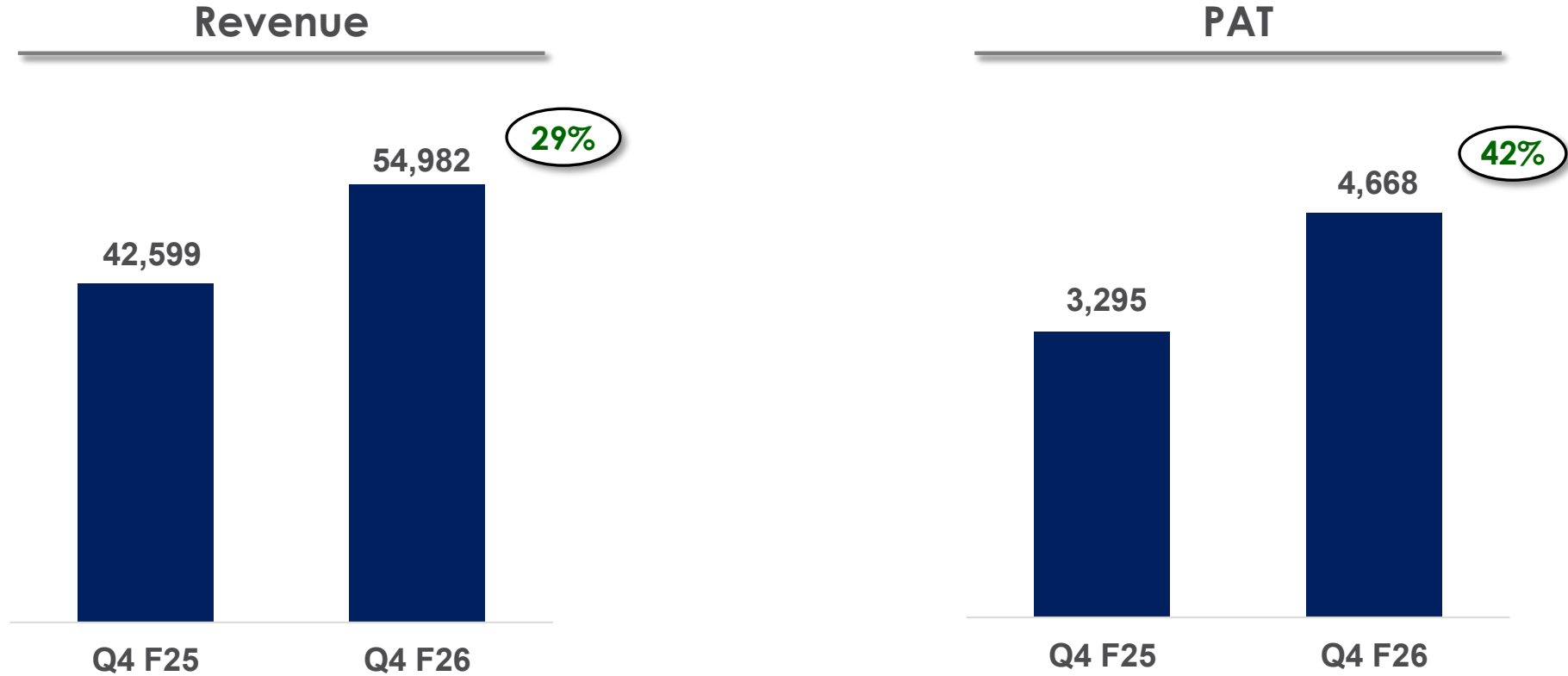
\*Excluding F25 gains of 304 cr. on land sale (reported PAT ↑32%)

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

<sup>^</sup>Excluding impact of F25 provision release (reported PAT ↑28%)

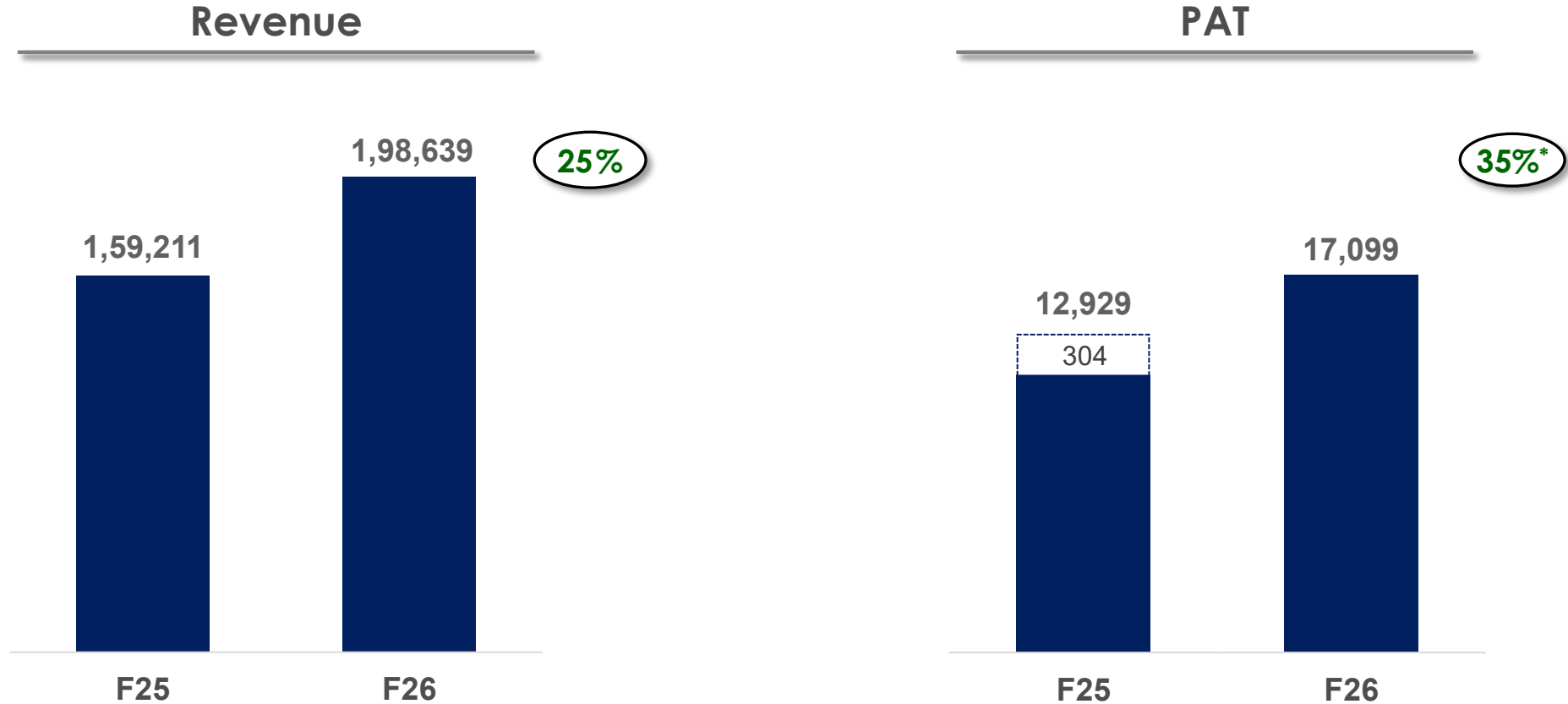
# Q4 F26 Consolidated M&M Results

Rs cr.



# F26 Consolidated M&M Results

Rs cr.



\* Excluding F25 gains of 304 cr. on land sale (reported PAT ↑32%)

# Performance by business

## M&M F26 PAT Growth

## Growth %

## Key Drivers

### Consolidated

35%\*

### Growth gems

50%

Real Estate, Logistics, Accelo

### Auto

33%

Market share & margin growth

### MMFSL

60%^

AUM growth 12%, GS3 3.41%

### TechM

14%

Strong deal wins, margin expansion

### Farm

13%

Volume & Margin (offset by Int'l)

### Investments

2x

Gain on sale (CIE)

\*Excluding F25 gains of 304 cr. on land sale (reported PAT ↑32%)

^Excluding impact of F25 provision release (reported PAT ↑28%)

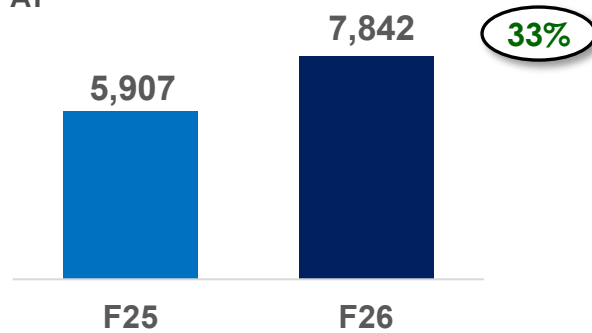
# Capitalize on market leadership

Rs cr.



## Auto

Consolidated PAT

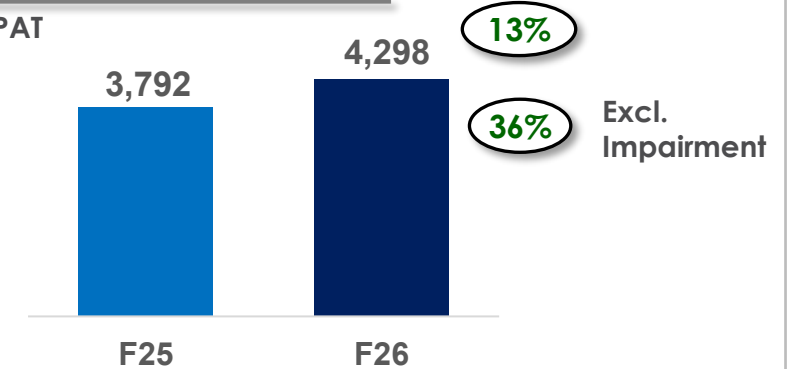


- SUV Volume ↑20% ... No 1 SUV player
- Margin# ↑ 80 bps ... strong execution
- Continued EV penetration ... 9.6%



## Farm

Consolidated PAT



- Domestic Volume ↑24%, Exports ↑17%
- Margin# ↑ 150 bps ... operating leverage
- Strategic actions in International portfolio

	F26	VPY
Revenue market share	25.3%	260 bps
LCV (<3.5T) market share	52.3% <sup>§</sup>	60 bps

	F26	VPY
Market share	43.6%	30 bps
Farm machinery <sup>^</sup>	1,354	32%

<sup>§</sup>Bolero Max Pickup 2T classified under LCV 2-3.5T

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

<sup>^</sup> Includes MITRA

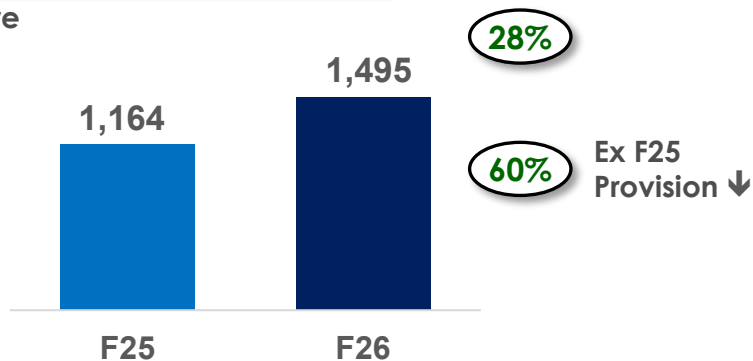
# Achieve full potential

Rs cr.



## MMFSL

PAT: M&M Share

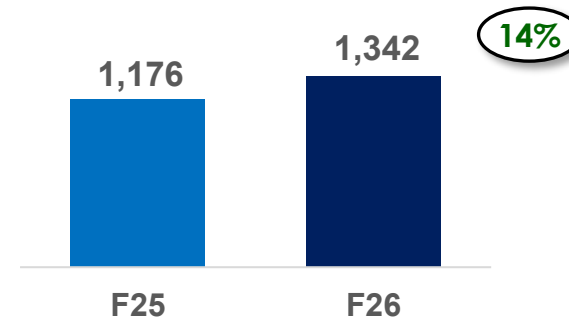


- AUM ↑12%, GS3 3.41%
- Tech & Controls in place ... pivoting to growth



## Tech Mahindra

PAT: M&M Share

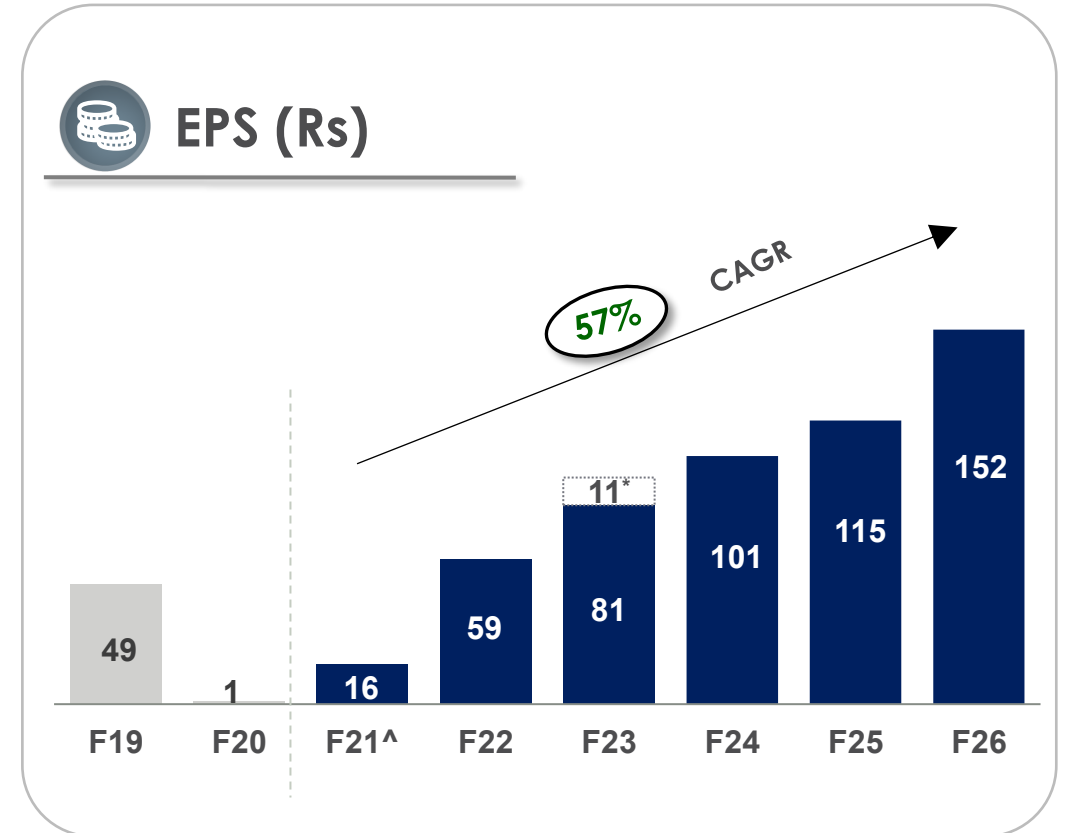
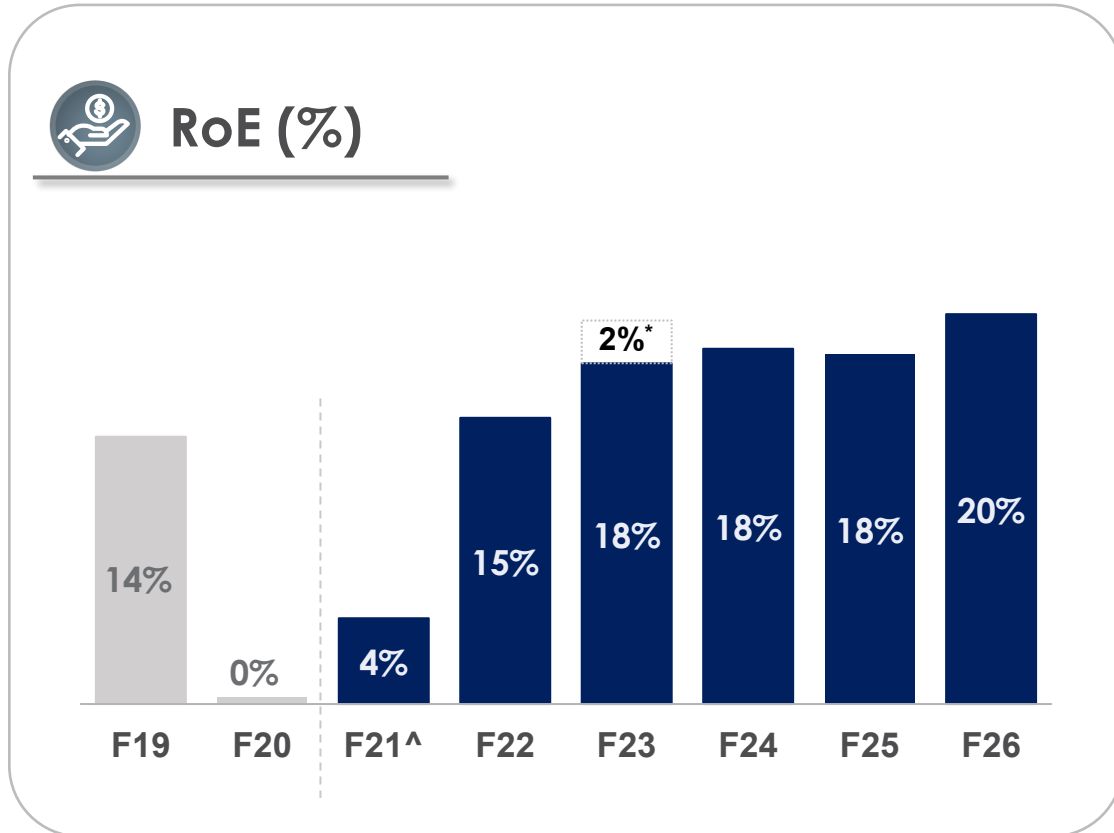


- Key new deal wins across verticals
- Margin expansion ... ↑290 bps

	F26	VPY
GS3%	3.41%	↓ 27 bps
AUM	134K cr.	12%
Business PAT#	2,855 cr.	26%

	F26	VPY
TCV (\$ mn)	3,794	42%
EBIT	12.6%	290 bps
Business PAT	4,811 cr.	13%

# Consistent delivery on commitments



<sup>^</sup> Considering continuing & discontinued operations

<sup>\*</sup> F23 includes gains on SEL and Susten net of Trucks impairment

# Looking ahead ...

- **India's economy is on a sound footing**  
*despite short term inflation pressure*
- **We have built resilience to withstand shocks**
- **AI is starting to deliver meaningful impact**
- **Our businesses are well positioned to continue growth trajectory**

**Accelerate in uncertainty**

# Growth Drivers for India



## Consumption

- **India's median age 28.8 yrs**
  - US 39y, China 39y, Japan 49y
  - Will add to its workforce till 2055
- **Per capita income is rising**
  - 1.8x since 2015
  - Will grow at 8-9% till 2030
- **Consumption is growing**
  - 90M+ Affluent & Elite HHs by 2030<sup>1</sup>



## Infrastructure

- **Physical infra investments**
  - **2x+** airports
  - **1.8x** port handling capacity
  - **3x** rail network electrified
  - **2x** highway network
- **Digital infra**
  - **Payments:** 49% of global share
  - **Applications:** OCEN, ONDC, etc.
  - **Identity:** 1.3Bn+ Aadhar cards



## Economic Reforms

- **Govt. driving reforms for growth**
  - GST
  - IBC and NCLT
  - Privatization
  - Free Trade Agreements
- **Viksit Bharat**
  - USD 32T by 2047
  - 25% from manufacturing

# Impact of FTAs

## 9 Major FTAs covering 38 countries since 2021

- 1 India-EU FTA (\$135B trade vol.)**  
**Sectors Impacted:** Automobiles, Machinery, Pharmaceuticals, Aerospace, Chemicals

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- 2 India-UK FTA (\$56B trade vol.)**  
**Sectors Impacted:** Textiles, Automobiles, Machinery, Spirits, Medical Devices

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- 3 Other major FTAs:** Australia, New Zealand, UAE, Oman etc.



## Implications on Indian businesses



FTAs open home markets to competition

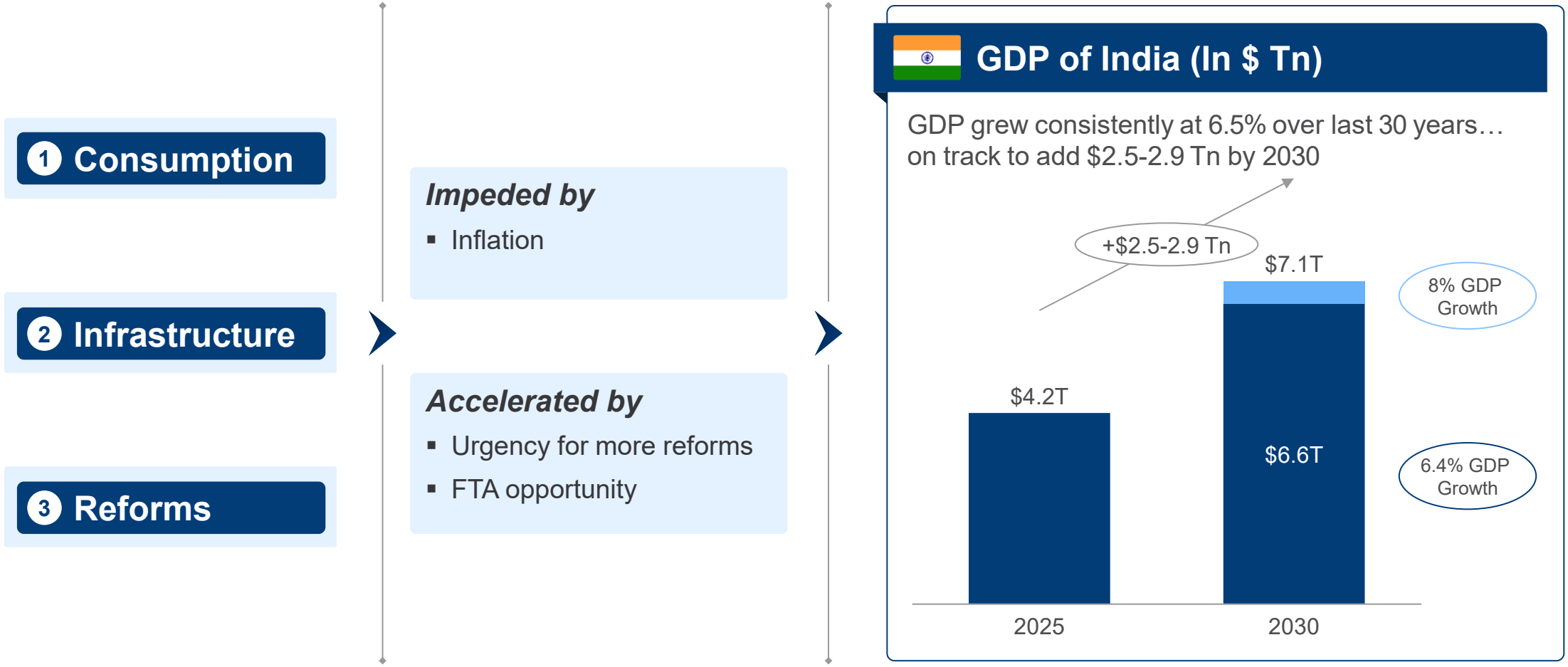


Improved export capability will structurally fix balance of trade



Boost to India as a China+1 manufacturing hub

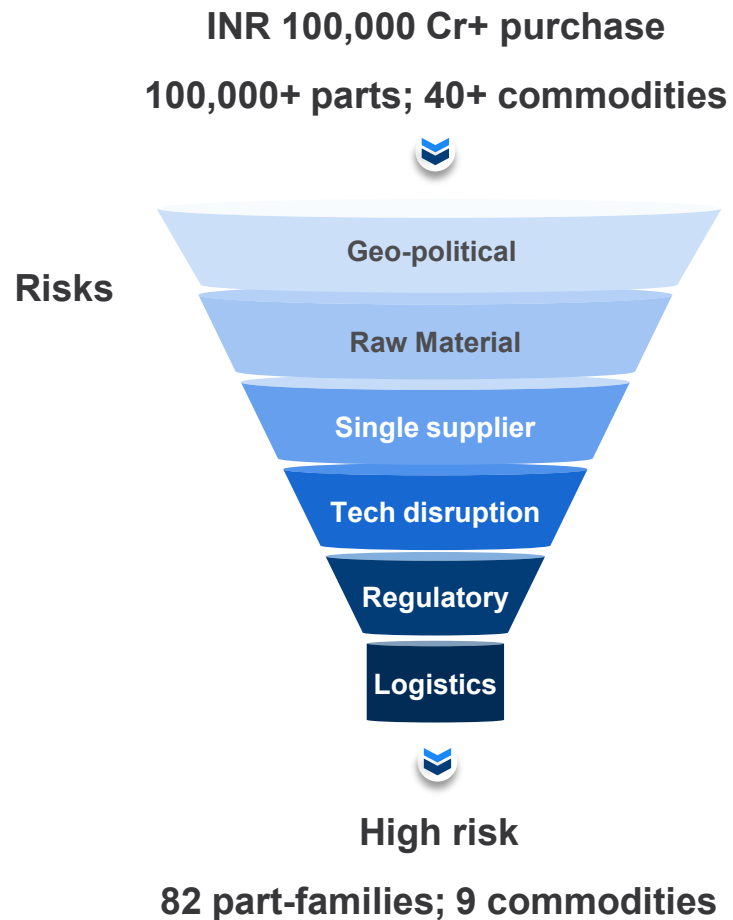
# India's strong trajectory will continue



Real GDP growth rate assumed at ~6.4% and inflation at ~3.5%; India's GDP as per IMF data as of Oct 2025  
 Source: IMF, BCG Analysis, Ministry of Statistics and Program Implementation

# M&M Supply Chain Resilience

## Risk Exposure



## Risk Mitigation Actions

	#
<ul style="list-style-type: none"> <li>▪ <b>Increase inventory</b> <ul style="list-style-type: none"> <li>• <i>Planned buffers</i></li> </ul> </li> </ul>	74
<ul style="list-style-type: none"> <li>▪ <b>Localize</b> <ul style="list-style-type: none"> <li>• <i>Develop local suppliers</i></li> </ul> </li> </ul>	32
<ul style="list-style-type: none"> <li>▪ <b>Alternate suppliers</b> <ul style="list-style-type: none"> <li>• <i>Multi-supplier sourcing</i></li> </ul> </li> </ul>	16
<ul style="list-style-type: none"> <li>▪ <b>Design-to-reduce</b> <ul style="list-style-type: none"> <li>• <i>Optimize high-risk material usage</i></li> </ul> </li> </ul>	12
<ul style="list-style-type: none"> <li>▪ <b>Intelligence desk</b> <ul style="list-style-type: none"> <li>• <i>Live tracking &amp; hedging support</i></li> </ul> </li> </ul>	9

# Resilience

Business	Status	Actions to Fortify	Actions to Grow
<b>1</b>   <b>Automotive</b> <i>ICE &amp; EV</i>	<ul style="list-style-type: none"><li>▪ No.1 SUV Player</li><li>▪ &gt;50% LCV Volume MS</li><li>▪ Strong dealer network</li></ul>	<ul style="list-style-type: none"><li>▪ Capacity Debottlenecking</li><li>▪ De risk supply chain</li><li>▪ Commodity hedging program</li></ul>	<ul style="list-style-type: none"><li>▪ Launch NU_IQ portfolio</li><li>▪ Grow International / exports</li><li>▪ Accelerate EV volume growth</li></ul>
<b>2</b>   <b>Farm</b>	<ul style="list-style-type: none"><li>▪ Domestic Market leader</li><li>▪ Strong product portfolio</li><li>▪ Robust margin profile</li></ul>	<ul style="list-style-type: none"><li>▪ Complete International actions</li><li>▪ Capacity ramp up</li><li>▪ De risk supply chain</li></ul>	<ul style="list-style-type: none"><li>▪ Multiple product refresh</li><li>▪ Accelerate exports</li><li>▪ Connected tech integration</li></ul>

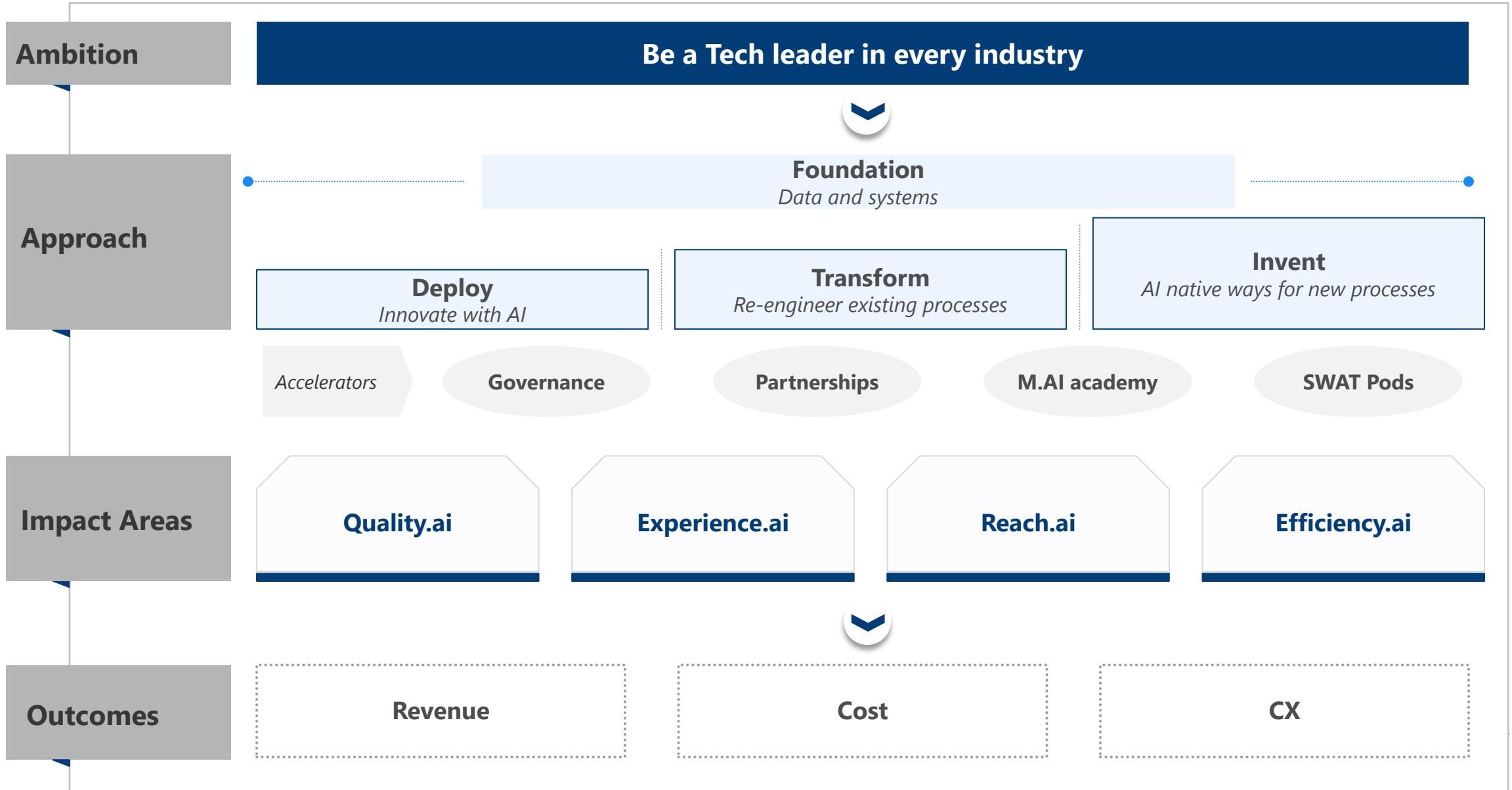
# Resilience

Business	Status	Actions to Fortify	Actions to Grow
<b>3</b>   Financial Svcs	<ul style="list-style-type: none"> <li>▪ 99% Secured loan</li> <li>▪ GS3 3.43%</li> <li>▪ &lt;5% exposure to CV &amp; SME</li> </ul>	<ul style="list-style-type: none"> <li>▪ Secured buffer funding</li> <li>▪ Tighter risk screen</li> <li>▪ Strengthened tech &amp; controls</li> </ul>	<ul style="list-style-type: none"> <li>▪ Diversify into Mortgage &amp; SME</li> <li>▪ Ramp up digital channel</li> <li>▪ Insurance &amp; fee-based income</li> </ul>
<b>4</b>   TechM	<ul style="list-style-type: none"> <li>▪ Low Middle east exposure</li> <li>▪ Strong liquidity position</li> <li>▪ Diversified Portfolio</li> </ul>	<ul style="list-style-type: none"> <li>▪ Disciplined collections effort</li> <li>▪ Accelerate AI adoption in BPS</li> <li>▪ Margin Enhancement (Fortius)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Continued Focus on Large deals</li> <li>▪ Geographical diversification</li> <li>▪ Consolidate telecom leadership</li> </ul>
<b>5</b>   Lifespaces	<ul style="list-style-type: none"> <li>▪ Strong GDV book</li> <li>▪ Low import dependence</li> </ul>	<ul style="list-style-type: none"> <li>▪ Right pricing, flexible payment plan</li> <li>▪ Deepen contractor relationships</li> </ul>	<ul style="list-style-type: none"> <li>▪ Partnerships (Eg. Mitsui Fudosan)</li> <li>▪ Expand Industrial portfolio</li> <li>▪ Selective Society redevelopment</li> </ul>

# Resilience

Business	Status	Actions to Fortify	Actions to Grow
<b>6</b>   <b>Logistics</b>	<ul style="list-style-type: none"><li>▪ Diversified Portfolio</li><li>▪ Strong 2<sup>nd</sup> half Performance</li><li>▪ Minimal Int'l Freight business</li></ul>	<ul style="list-style-type: none"><li>▪ Reduced Whitespaces</li><li>▪ MESPL turnaround</li></ul>	<ul style="list-style-type: none"><li>▪ Penetrate E Com, Qcom &amp; Express</li><li>▪ Grow into 'specialised logistics'</li><li>▪ Strengthen Pharma &amp; Mfg. presence</li></ul>
<b>7</b>   <b>Holidays</b>	<ul style="list-style-type: none"><li>▪ 3 lac members</li><li>▪ Large cash reserves</li><li>▪ Multi year revenue visibility</li></ul>	<ul style="list-style-type: none"><li>▪ Member quality vs quantity</li><li>▪ Upgrade "Club M" experiences</li></ul>	<ul style="list-style-type: none"><li>▪ Expand Signature Resorts</li><li>▪ Upgrade existing resorts</li><li>▪ Higher % of FITs</li></ul>
<b>8</b>   <b>Aerostructures</b>	<ul style="list-style-type: none"><li>▪ Low Middle east exposure</li><li>▪ Large order pipeline</li><li>▪ Strong quality track record</li></ul>	<ul style="list-style-type: none"><li>▪ Strong contractual protection</li><li>▪ Focus on delivery execution</li></ul>	<ul style="list-style-type: none"><li>▪ Go up the Aero value chain</li><li>▪ Scale up Industrialisation</li><li>▪ Explore International Inorganic</li></ul>

# AI Acceleration



# AI Deploy

Innovate with AI



## Save time & effort



## Improve Quality

Scope

*Automate repetitive tasks and free up capacity*

*Enhance accuracy, consistency, and decision-making*

Business

- Vehicle GPT for all PV brands
- Email agents for customer queries & complaints
- AI-as-a-Judge of customer calls
- AI assist for call centre agents
- GenAI-powered multilingual diagnostic support

- Maintenance agent for shopfloor employees
- Decal sticker verification for tractors and fuel tank verification

Function

- Insider trading compliance agent
- Knowledge agents for HR, legal, compliance, finance
- Automated 8D & Fishbone Generation Tool
- Cloud architecture reviewer agent
- AI Agents for invoice processing

- Software life cycle Development transformation with Agentic AI
- AI assisted hiring at MRV - Role advisory, sourcing engine, interview advisory & compensation advisory
- AI assistant for audit- pre-audit preparation and post-audit analysis

Individual

- Summarization, report creation, research, analysis, learning, QC.

AI interventions

# AI Transform

Re-engineer existing processes

	<b>Quality.ai</b>		<b>Experience.ai</b>		<b>Reach.ai</b>		<b>Efficiency.ai</b>
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<b>Scope</b>	<i>Improve quality of product or service</i>	<i>Enhance customer and employee experiences</i>	<i>Rapidly expand reach to new users globally</i>	<i>Do more, with less</i>
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<b>Auto</b>	<ul style="list-style-type: none"> <li>• Paint.ai</li> </ul>	<ul style="list-style-type: none"> <li>• AI assisted service experience</li> </ul>	<ul style="list-style-type: none"> <li>• Agentic AI in marketing</li> </ul>	<ul style="list-style-type: none"> <li>• Simulations.ai</li> </ul>	
	<b>Finance</b>	<ul style="list-style-type: none"> <li>• Safeguard portfolio quality via fraud detection</li> </ul>	<ul style="list-style-type: none"> <li>• Customer centric omnichannel journeys for भारत</li> </ul>	<ul style="list-style-type: none"> <li>• Scale franchisee by deepening PA/PQ across core + M1 base</li> </ul>	<ul style="list-style-type: none"> <li>• Lower collections cost with smart prioritization</li> </ul>
	<b>Farm</b>	<ul style="list-style-type: none"> <li>• Vision AI for Quality / Assembly Inspection</li> </ul>	<ul style="list-style-type: none"> <li>• AI-led Service through voice bots, TekAssist and telematics alerts</li> </ul>	<ul style="list-style-type: none"> <li>• AI-powered Sales enablement via personalized pitch &amp; voice bots</li> </ul>	<ul style="list-style-type: none"> <li>• AI-Accelerated Testing, Validation &amp; Simulation</li> </ul>

Illustrations

# AI @ Auto – Transform projects

Transform

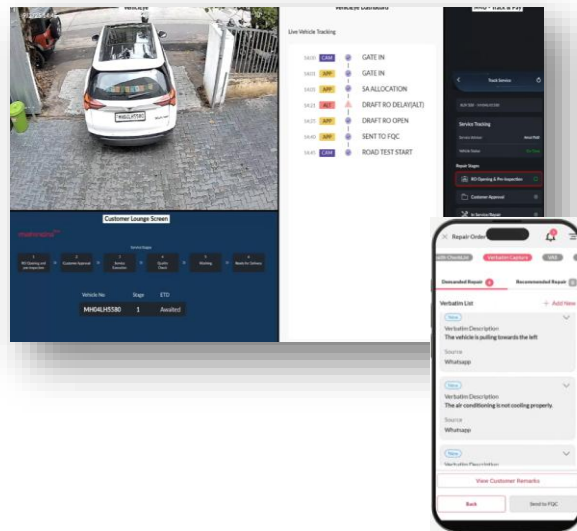
## Quality.ai

AI in Manufacturing



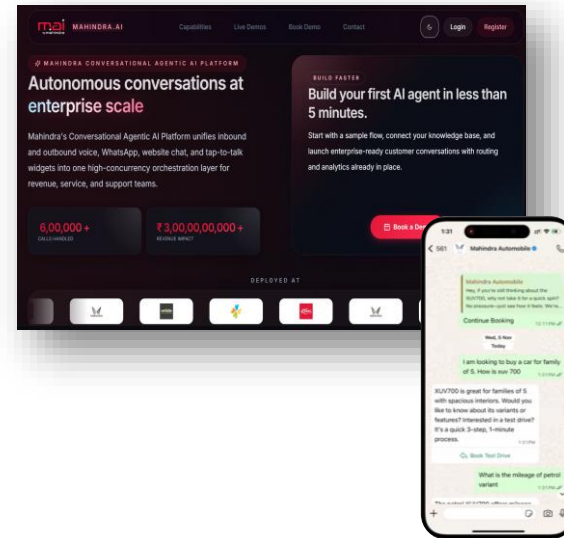
## Experience.ai

AI assisted service



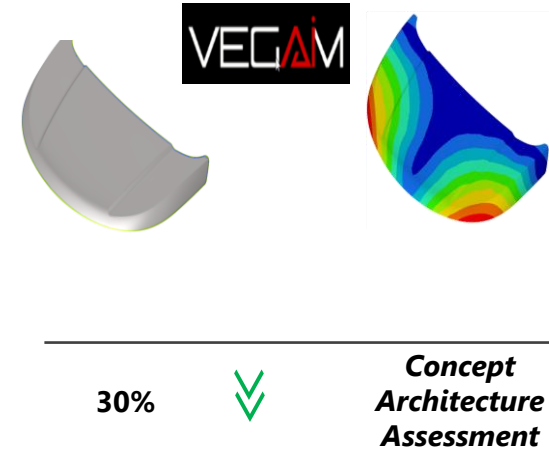
## Reach.ai

Agentic AI in marketing



## Efficiency.ai

Simulations.AI



Outcomes



**4100 Cr+**

Revenue share in FY27  
by increased adoption of AI

**2-3 pp.**  
Uptick in CSAT

**10%** Reduction in Time to Market for NPD

# AI @ MMFSL – Transform projects

Translating AI-driven operational efficiencies directly into defensible market moats



## Acquisition and X- Sell

## Onboarding

## Servicing & Collection

### BHARAT CUSTOMER- CENTRIC

Hyper-personalized Lending, Protection & Investments solutions

### SAFEST & PROMPT

Industry leading thin-file underwriting capabilities

### EFFICIENT & FAIR

Transparent servicing with conversation-led, equitable collections

#### The MOAT

#### Reach.ai

Scale the franchise by deepening PA/PQ across MMFSL core + M1 base

Deliver hyper-personalized, locally relevant offers for every भारतीय

#### Experience.ai

Orchestrate customer-centric omnichannel intelligent journeys for भारत

Amplify field-force productivity with secure, on-device intelligence

Faster resolution in servicing with first-time-right outcomes

#### Quality.ai

Safeguard portfolio quality through agentic fraud detection, early warning signals and adaptive risk controls

Drive efficiency, consistency & controls with 24\*7 automated operations

#### Efficiency.ai

##### Speed

Reduce time-to-conversion through AI-led decision copilots

Industrialize retail underwriting and operations using STP-based automation

Scale productivity with data-driven, intelligent operations

##### Cost

Lower cost-to-serve through agentic call-center automation

Lower collection costs with smarter prioritization & empathetic outreach

**FY' 27 outcomes (Transform)**

**10,000 Cr**  
(~10%)

Disbursement through agentic acquisitions

**20%**

Increase in thin-file conversions

**80%**

Agentic operations

**60%**

DIY servicing

**75%**

AI-assisted live contract collections

# AI Invent

AI native ways for new processes

## INSURANCE



**AI native processes**

## AUTO



**New Age Factory**

## FARM



**Farm Advanced Tech**

# AI Governance

Using AI with care

## Mahindra Ways of AI

### ETHICAL

*Aligns with brand values and ethical fabric*

### RESPONSIBLE

*Ensures fairness, transparency and accountability*

### SECURE

*Complies with regulations and privacy laws*

## AI Governance Council

- *Group level, cross functional council with representation from: GTO, M.AI, Business, Technology, Legal, HR, Risk, and GSO*
- **Centralized oversight for all AI initiatives** across the Group
- Ensure **design, deploy and operation of AI systems** in line with Mahindra ways of AI
- Ensure **transparency and observability of AI systems**, including performance, bias, risk, and drift monitoring
- **Continuously review regulatory, ethical, and business implications** of AI adoption

## Business Governance Council

- *Business level cross functional council to govern AI scaling and transformation*
- **AI Use Case Prioritization:** Business-led review and sign-off on AI initiatives — based on strategic priorities and ROI thresholds
- **Change & Adoption Governance:** Oversee workforce readiness, change management, and adoption tracking across BU AI deployments
- **Escalation & Risk Ownership:** Business ownership of AI-related risk flags, with clear escalation paths to the AI Governance Council

# M.AI academy

Up and re-skilling talent

## PURPOSE



Empower every employee in the group with AI - encouraging them to

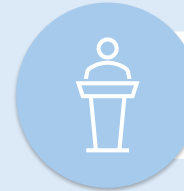
**EXPLORE**

**EXPERIMENT**

**CREATE VALUE**

Via AI learning and hands-on experiences

## OBJECTIVES



**Re-skilling**: Equip with future-ready skills to succeed in an AI-world



**AI Fluency** : Build practical AI skills across all functions



**Innovation Culture** : Foster hands-on experimentation & collaboration



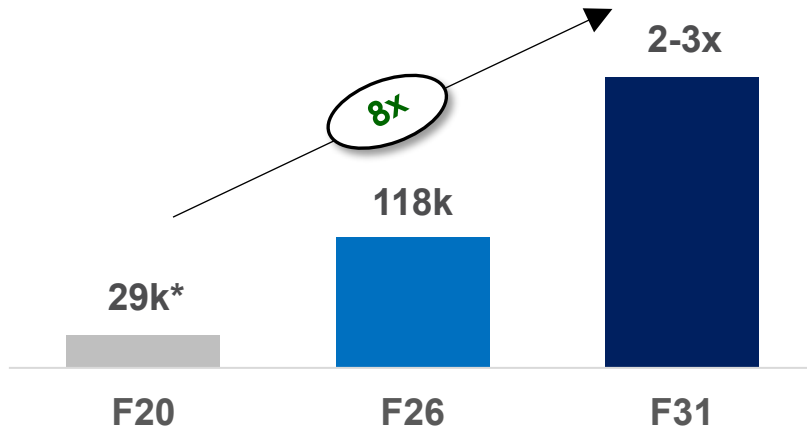
**Responsible AI** : Promote ethical and values-aligned AI adoption

# Auto & Farm



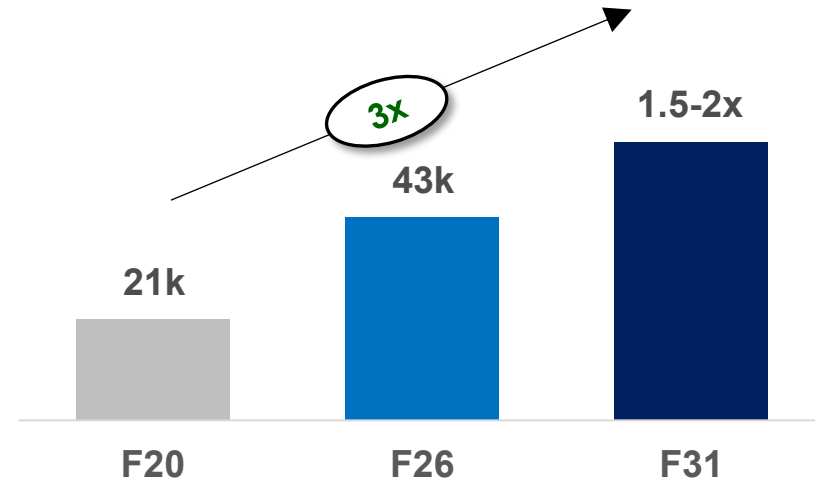
## Auto

Revenue ('000 cr.)



## Farm

Revenue ('000 cr.)



	F26	VPY
PAT (Rs cr.)	7,842	33%

	F26	VPY
PAT (Rs cr.)	4,298	13%

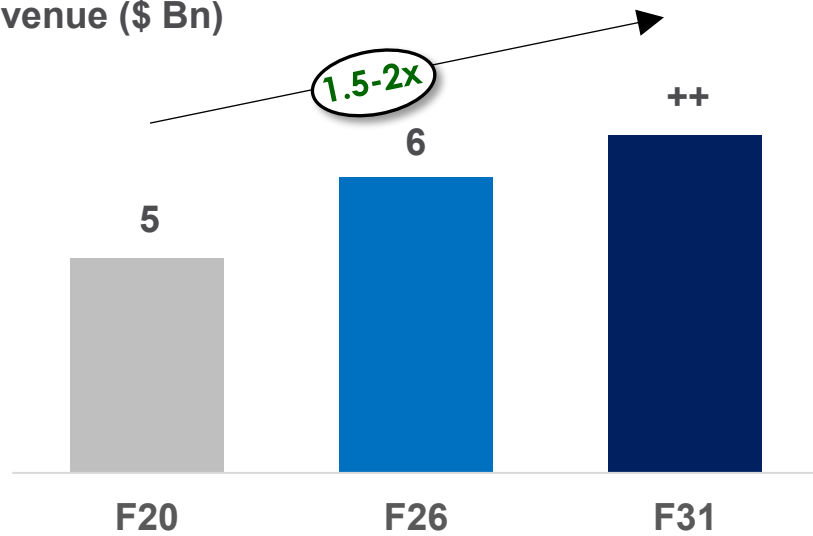
\*Excludes Ssangyong due to discontinued operations

# TechM & MMFSL



## TechM

Revenue (\$ Bn)

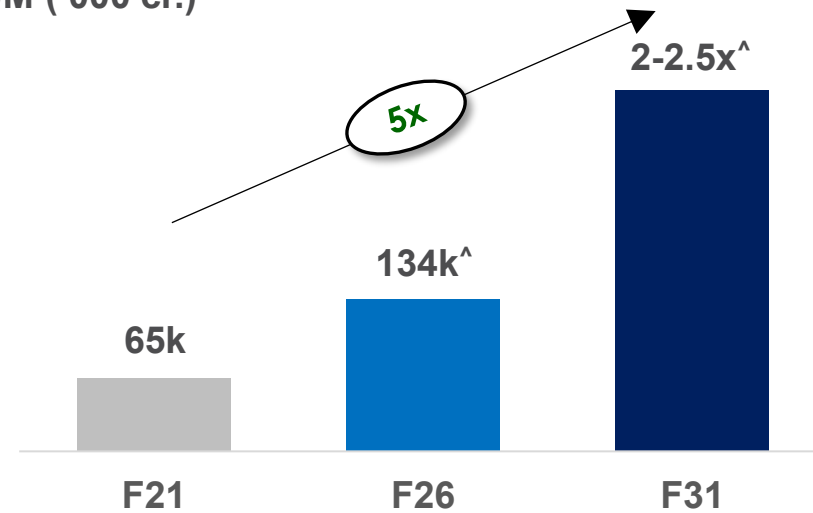


	F26	VPY
EBIT (%)	12.6%	290 bps



## MMFSL

AUM ('000 cr.)



	F26	VPY
PAT# (Rs cr.)	2,855	26%

<sup>^</sup>includes mortgage business

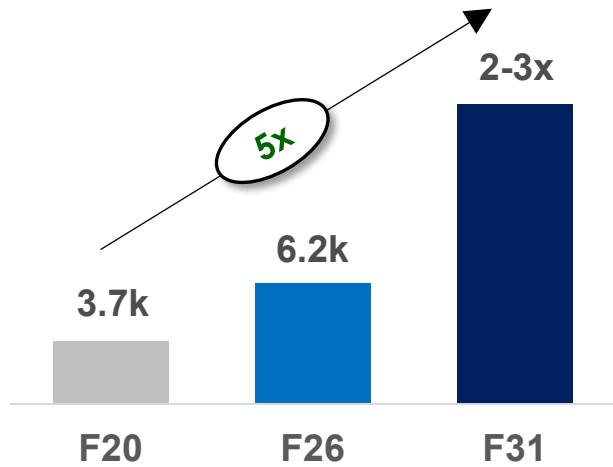
<sup>#</sup>MMFSL Consolidated

# Growth Gems



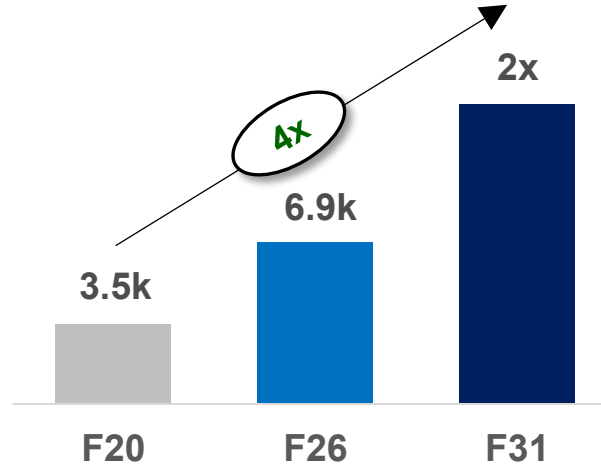
## Hospitality

Room Inventory (#)



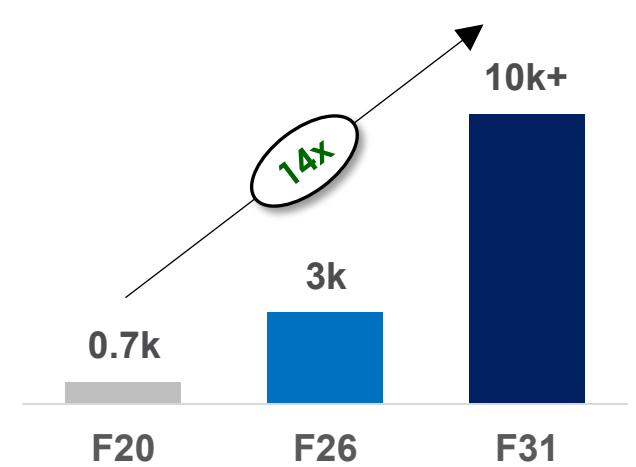
## Logistics

Revenue (cr.)



## Real estate

Resi Pre-Sales (cr.)



Rs cr.	F26	VPY
Business PAT	70	(46)%

Rs cr.	F26	VPY
Business PAT	2	++

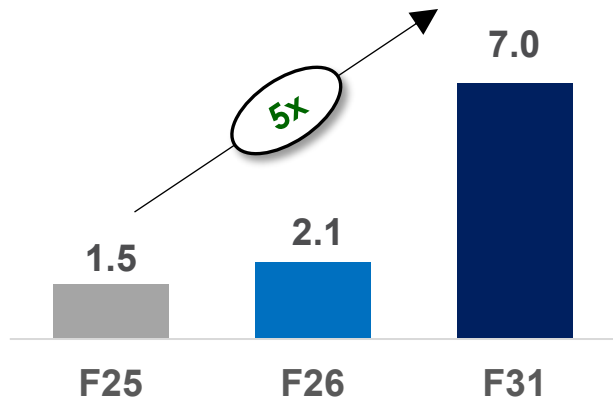
Rs cr.	F26	VPY
Business PAT	298	5x

# Growth Gems



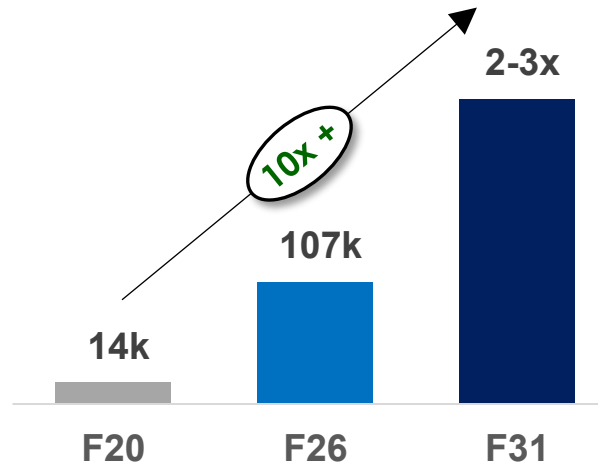
## Susten

Asset Portfolio (GWp)



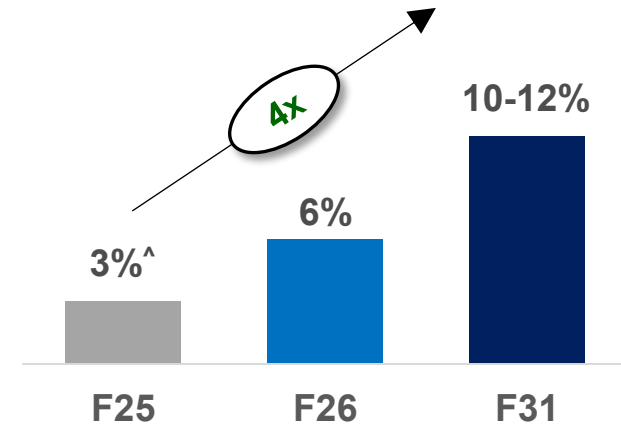
## Last Mile Mobility

Electric Vehicle Volumes



## Trucks & Buses

Market Share (%)



Rs cr.	F26	VPY
Revenue*	NA	NA

Rs cr.	F26	VPY
Revenue	4,798	27%

Rs cr.	F26	VPY
Revenue	5,827	2x^

\* Susten is a Joint Venture; hence, Revenue is not consolidated

^F25 does not include SML

# Q4 F26 ANALYST AND INVESTOR CONFERENCE AUTOMOTIVE & FARM SECTORS

**RAJESH JEJURIKAR**

*EXECUTIVE DIRECTOR & CEO, AUTO & FARM SECTORS*

5<sup>th</sup> May 2026

**mahindra** *Rise*

# FARM EQUIPMENT



**TRANSFORM FARMING, ENRICH LIVES**

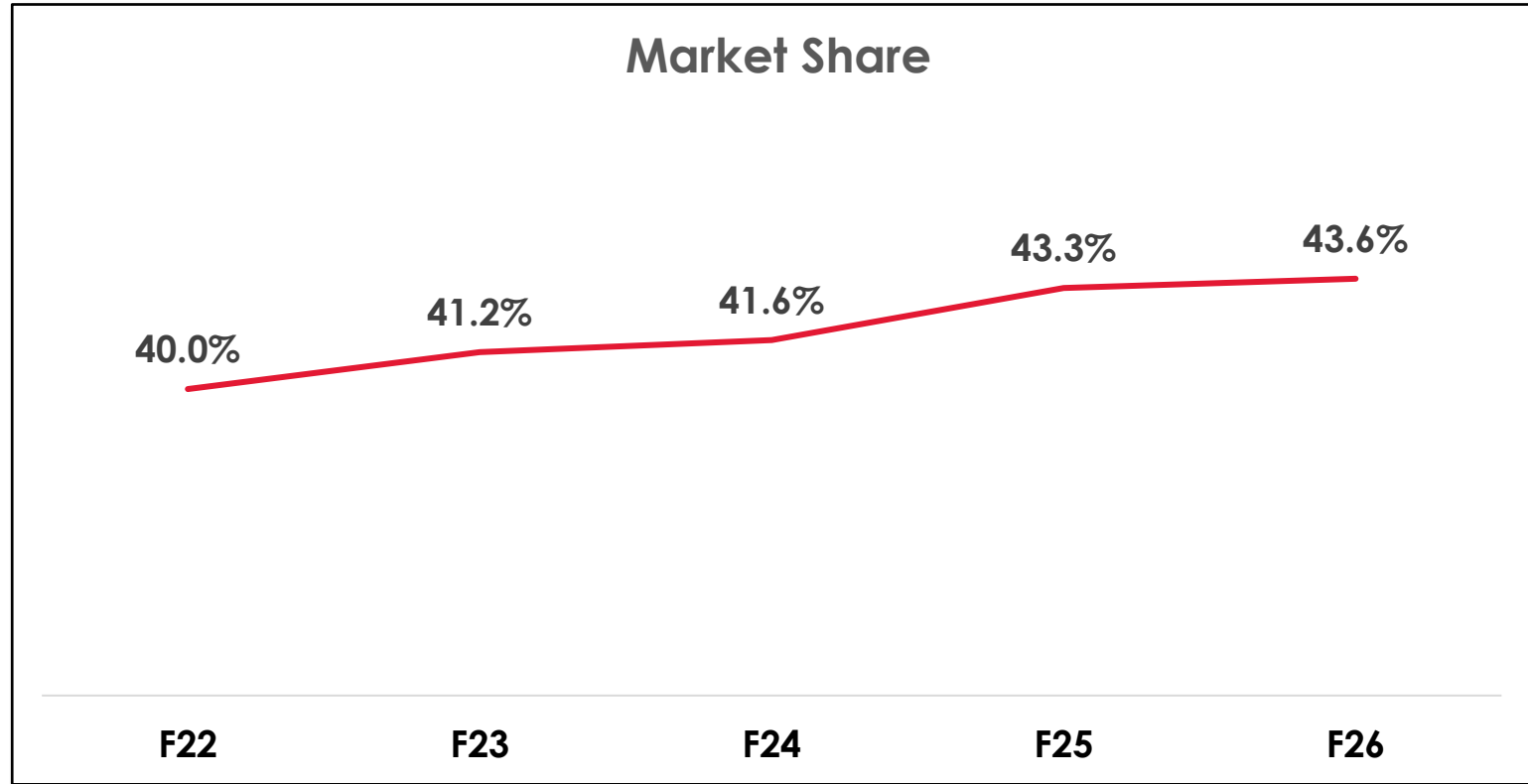
# Q4: FARM HIGHLIGHTS

	Q4	F26
VOLUMES	<b>120k</b> ↑ 36% YoY	<b>526k</b> ↑ 24% YoY
MARKET SHARE	<b>42.1%</b> ↑ 90 bps YoY	<b>43.6%</b> ↑ 30 bps YoY



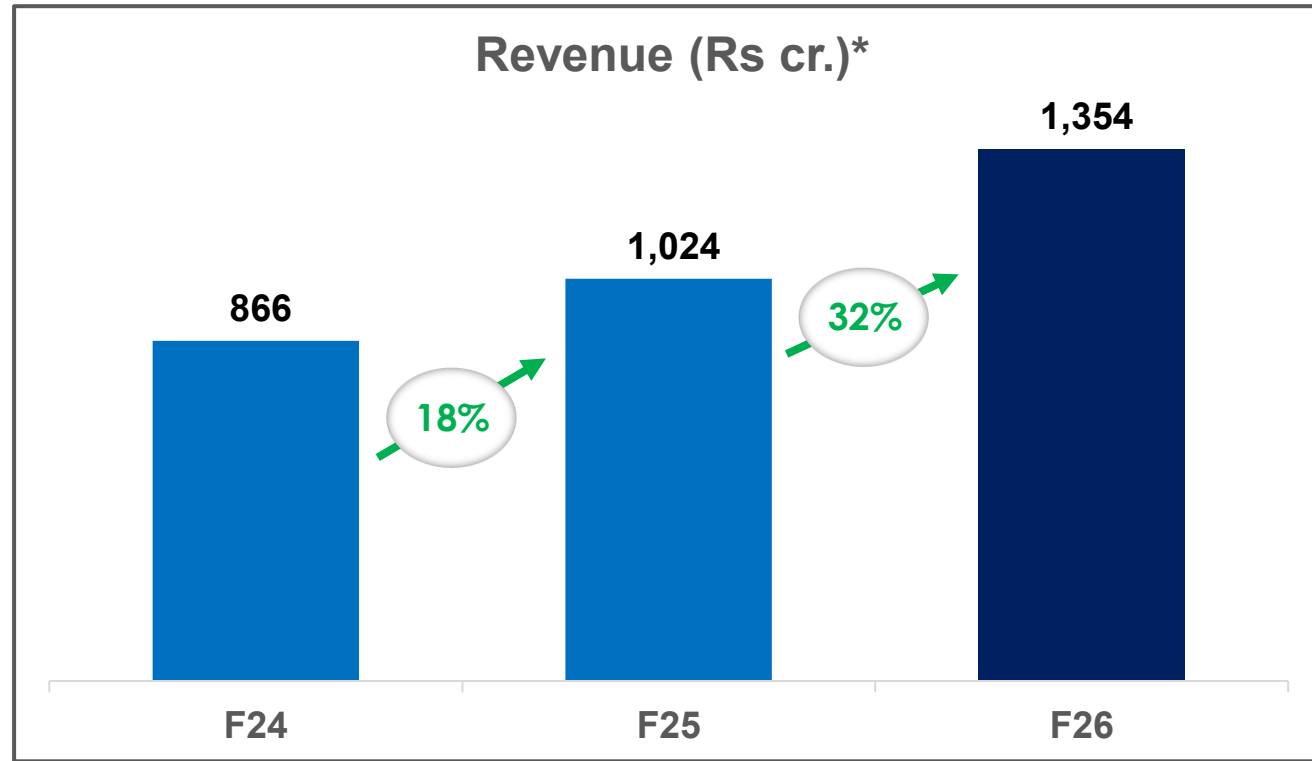
Volume and Market Share includes Gromax

# DOMESTIC FORTRESS



- **Highest ever F26 MS at 43.6%**
- **Q4 F26 MS at 42.1%**

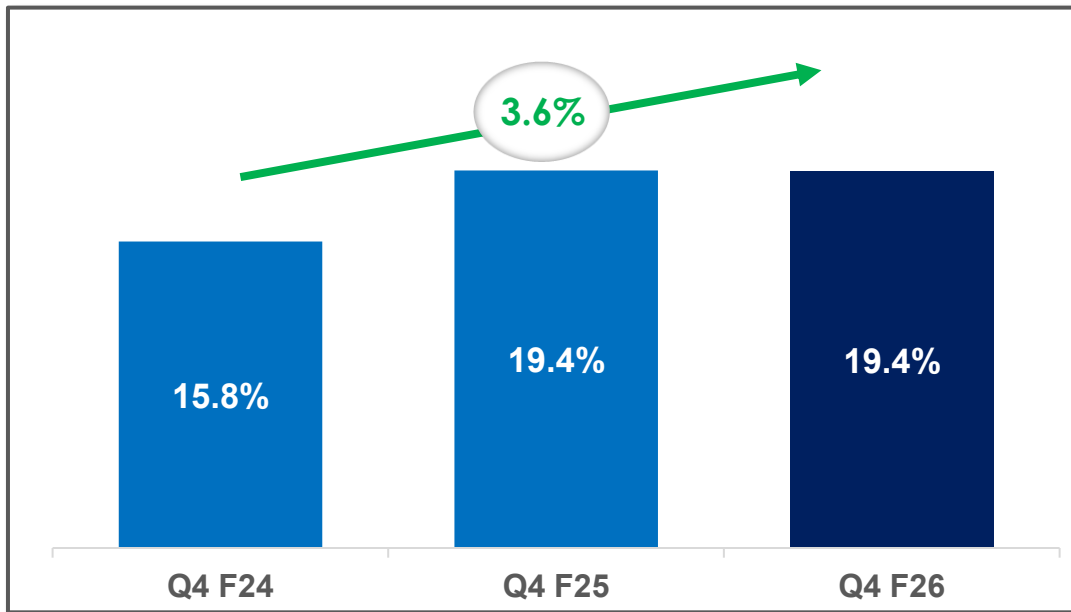
# FARM MACHINERY



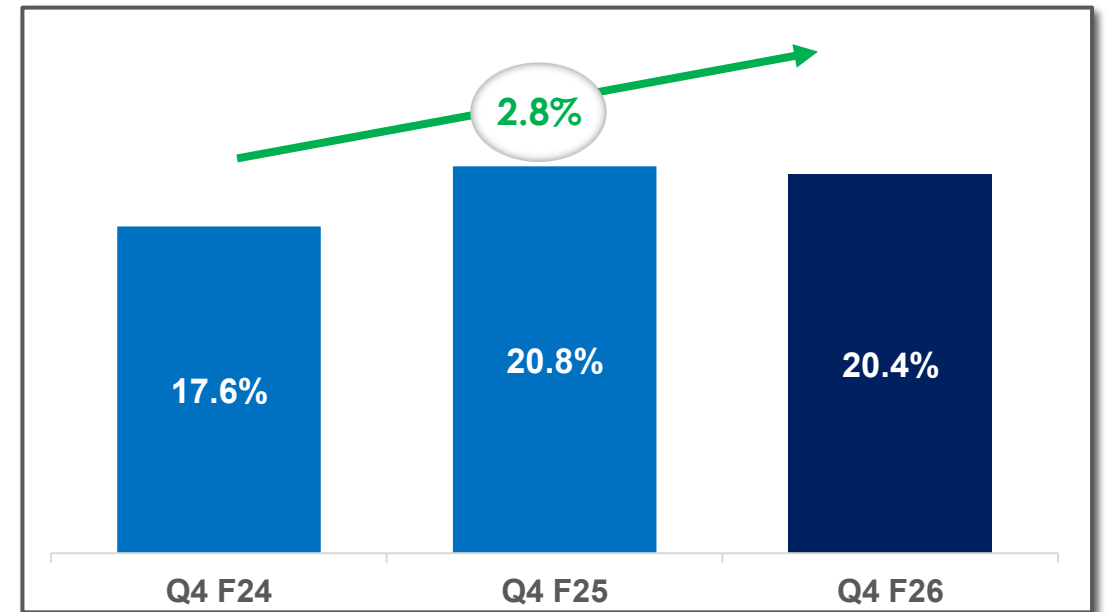
\* Including MITRA

# Q4 F26: FARM MARGINS

## Farm Standalone PBIT%



## Core Tractor# PBIT%

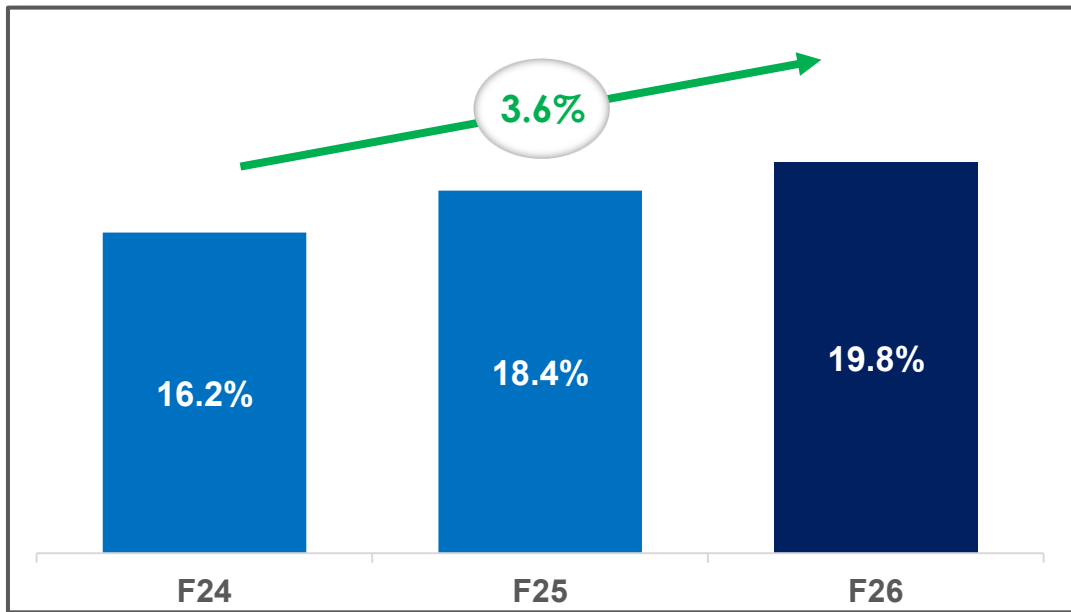


Farm standalone segment includes Powerol business

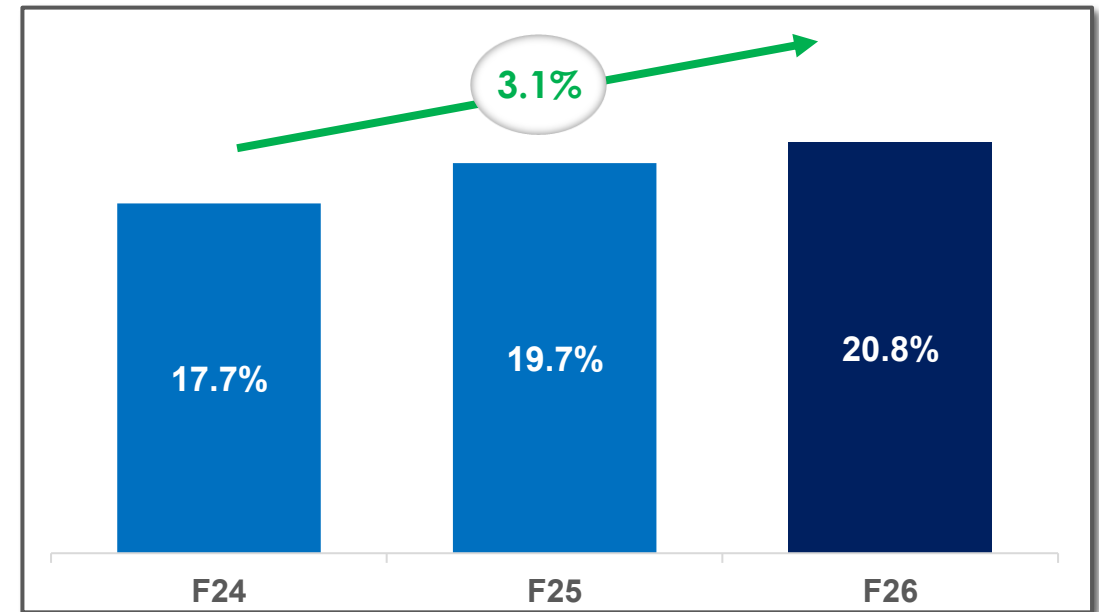
# Core Tractor comprises of Tractor business (incl exports) and excludes Powerol & Farm Machinery business

# F26: FARM MARGINS

## Farm Standalone PBIT%



## Core Tractor# PBIT%

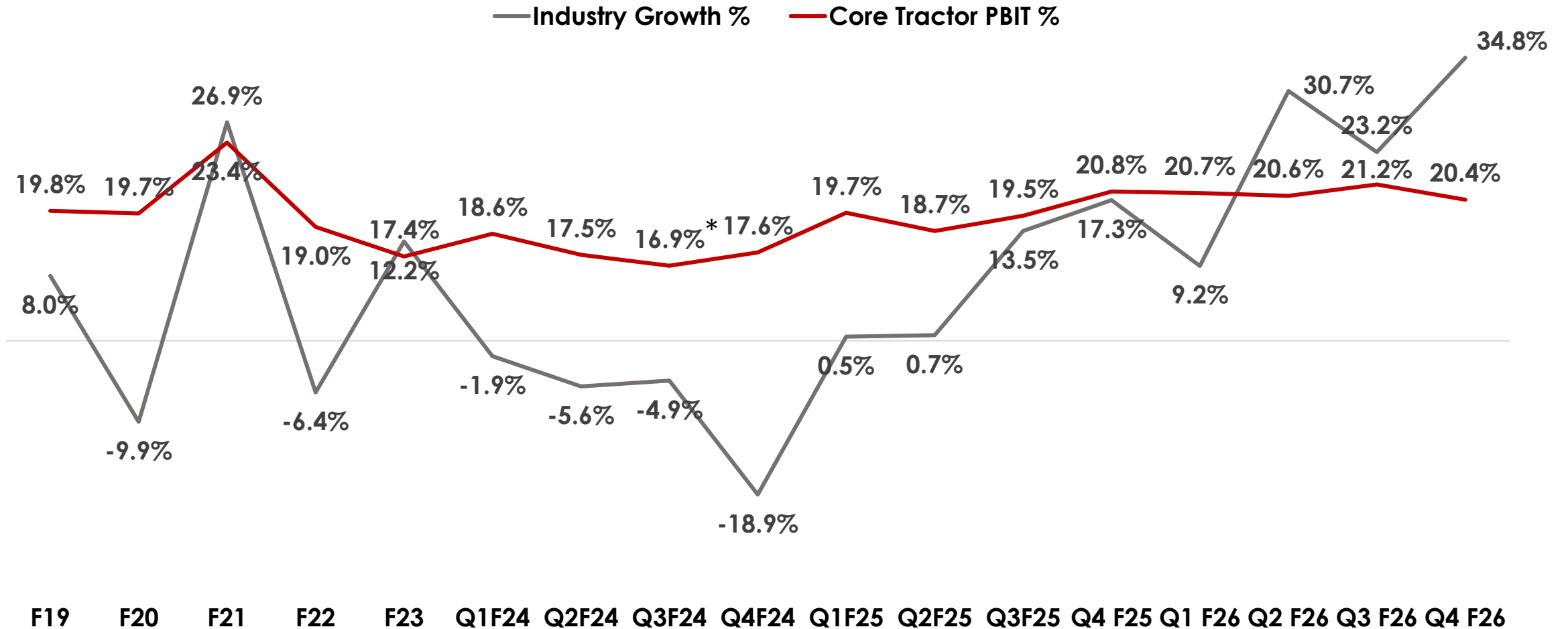


F26 PBIT% is after labour code impact

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

# SWARAJ PRO-TEK

TECHNOLOGY THAT DELIVERS  
HIGHER PRODUCTIVITY & GIVES UNMATCHED COMFORT



## DURA-TUFF PLANETARY DRIVE

Best-in-class Load Carrying Capacity



## SHUTTLE TRANSMISSION

12 Forward and 12 Reverse Speeds



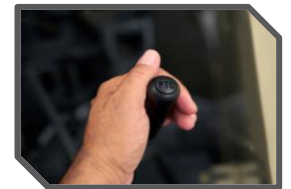
## 12+3 FULLY CONSTANT MESH

Gear Shifting Comfort



## VERSA PTO

12 PTO Speeds



## POWER-SENSE LIFT

Better Lift Capacity



## COMFI FLAT DECK

Ergonomic Design



Launched in Punjab, Haryana & Rajasthan; plan for PAN-India in FY27

# MAHINDRA'S NEW TRACTOR RANGE

Phase-wise introduction to upgrade ~50% of portfolio in 31-50 HP range  
41-50 HP range launched in 7 states\*; Pan-India coverage in CY26

## Best-in-class backup torque in industry

*Upgraded engine with higher torque*

## Tough muscular design

*Heavy-duty build with enhanced ergonomics*

## Optionality of new feature-loaded variants

*2WD/4WD<sup>^</sup>, Centre shift/Side shift, Dual clutch/SLIPTO*

## Reduced Complexity



\* The 7 states include West Bengal, Telangana, Madhya Pradesh, Haryana, Bihar, Karnataka, and Assam

<sup>^</sup> 4WD in 41-50 HP range upcoming in Q1-F27

# FARM INTERNATIONAL: 3 SIGNIFICANT ACTIONS

## Sampo Rosenlew

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Sale of Sampo concluded

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## MAM Japan

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- Liquidation announced as per Japan laws
  - Stakeholder engagement ongoing
  - Wind down planned over F27
- 

## Erkunt Foundry

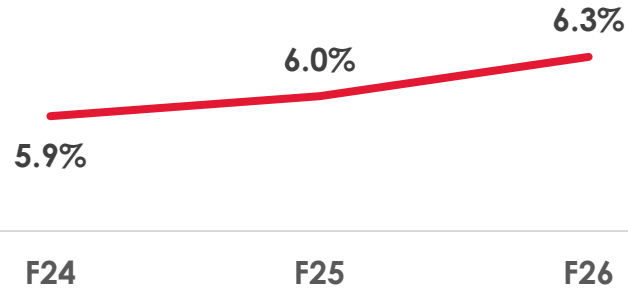
Sale announced, with closing expected in 1H F27

Capital allocation decisions to support Path to Profitability for International operations

# FARM GLOBAL SUBSIDIARIES

## MAgNA MS%\*

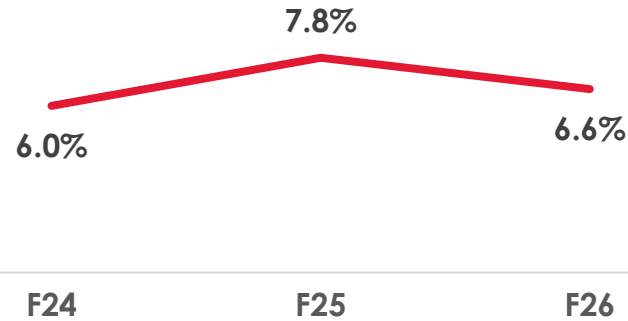
(<110Hp segment)



- **Industry:** 195K ↓6.6%, Market stress continues due to price increase
- **M&M Positioning:** #3 in relevant category, Strong brand in hobby farming
- **Actions:** New launches in Oja SU and 40-60 HP segment in CY28

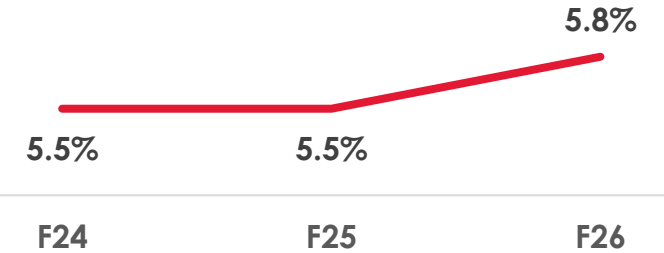
## Brazil MS%\*

(<120Hp segment)



- **Industry:** 36K ↓2.2%
- **M&M Positioning:** <50HP strong portfolio; high product acceptance in 70-90HP
- **Actions:** Network expansion and new product launches - Oja

## Turkey MS%(Erkunt)\*



- **Industry:** 34K ↓40%; price increase driven by hyperinflation, high interest rates, limited access to financing
- **M&M Positioning:** #5 domestic player with strong product suite
- **Actions:** Drive Stage V competitive product acceptance, focus on cost

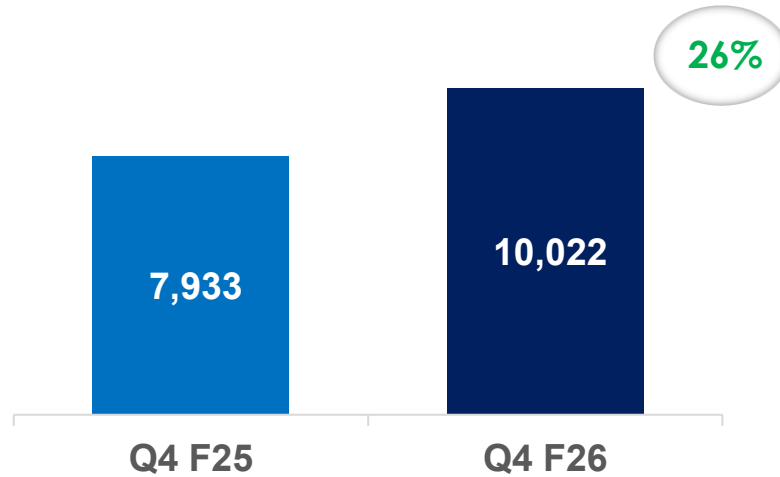
Path to profitability for International Operations in the next 2 years

# Q4: FARM CONSO FINANCIALS

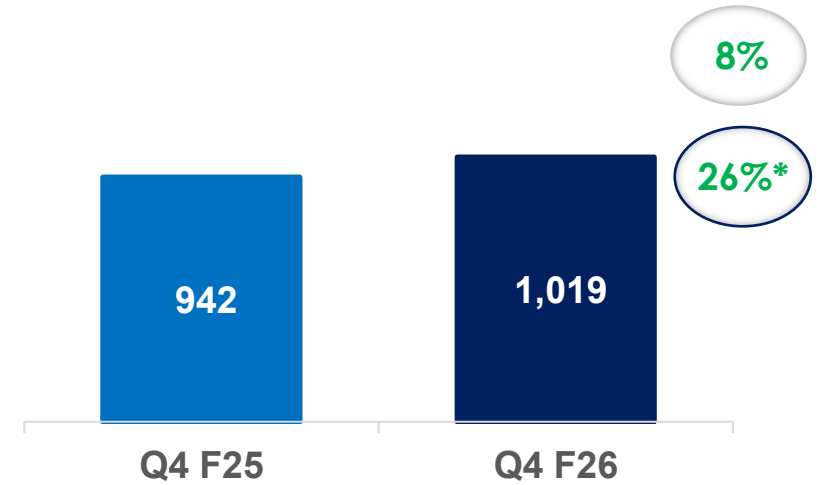
Rs cr.

Q4

## Revenue



## PBIT



Metric	Q4 F25	Q4 F26	Change (%)
PAT	758	768	1%

28%\*

Numbers are after hyper inflation accounting for Turkey companies

PBIT is net of intercompany eliminations, stock reserve, and after share of profit from JV/ Associates, after impairment

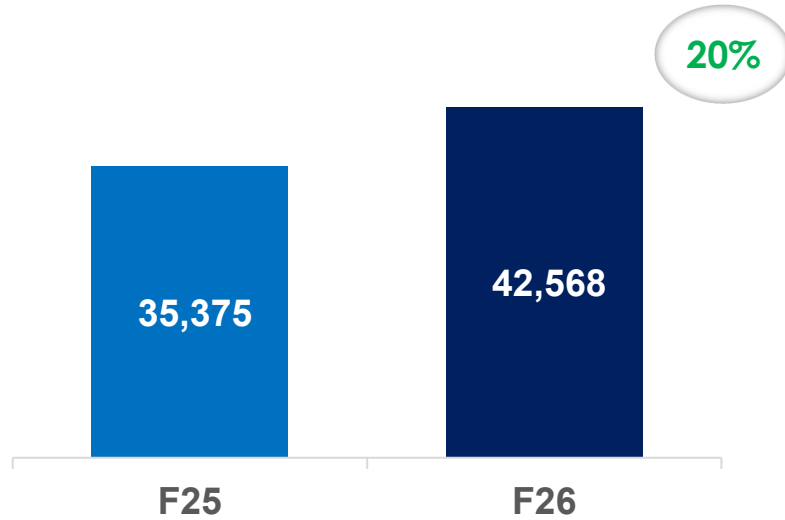
\* Growth before impairment

# F26: FARM CONSO FINANCIALS

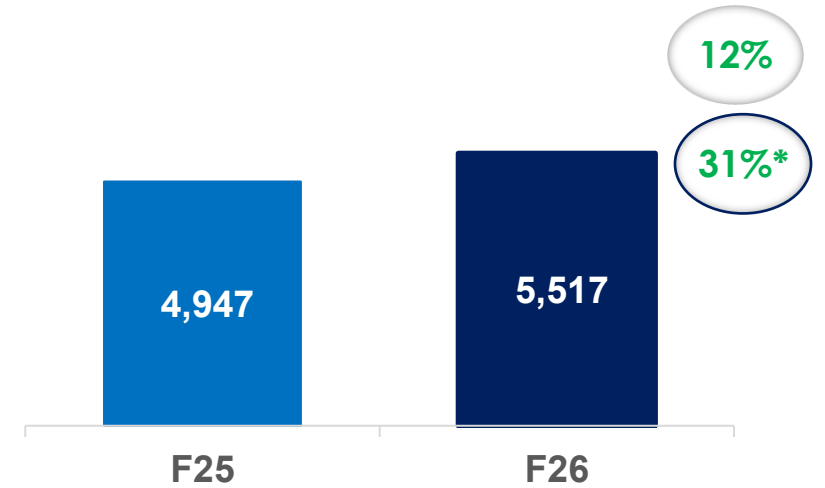
Rs cr.

F26

## Revenue



## PBIT



Metric	F25	F26	Change
PAT	3,792	4,298	13% 36%*

Numbers are after hyper inflation accounting for Turkey companies

PBIT is net of intercompany eliminations, stock reserve, and after share of profit from JV/ Associates, after impairment

\* Growth before impairment

# FARM PRODUCT PORTFOLIO (FY27)

## Tractors

**NEW LAUNCHES/  
ENHANCEMENTS in FY27**

**19**

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**NEW LAUNCHES**

**7\***

**NEW FEATURES**

**12**

\* Includes Swaraj Protek and Mahindra's New Tractor range to be launched pan-India

**mahindra** *Rise*

# AUTOMOTIVE BUSINESS

**EXPLORE THE IMPOSSIBLE**



# Q4: AUTO

	Q4	F26
VOLUMES <sup>1</sup>	307k ↑ 21% YoY	1,118k ↑ 19% YoY
SUV REVENUE MS	24.5% ↑ 60 bps YoY <i>#1 in SUV Revenue MS</i>	25.3% ↑ 260 bps YoY <i>#1 in SUV Revenue MS</i>
LCV <3.5T MS <sup>2</sup>	50.5% ↓ 170 bps YoY <i>Maintained Vahan Market share</i>	52.3% ↑ 60 bps YoY

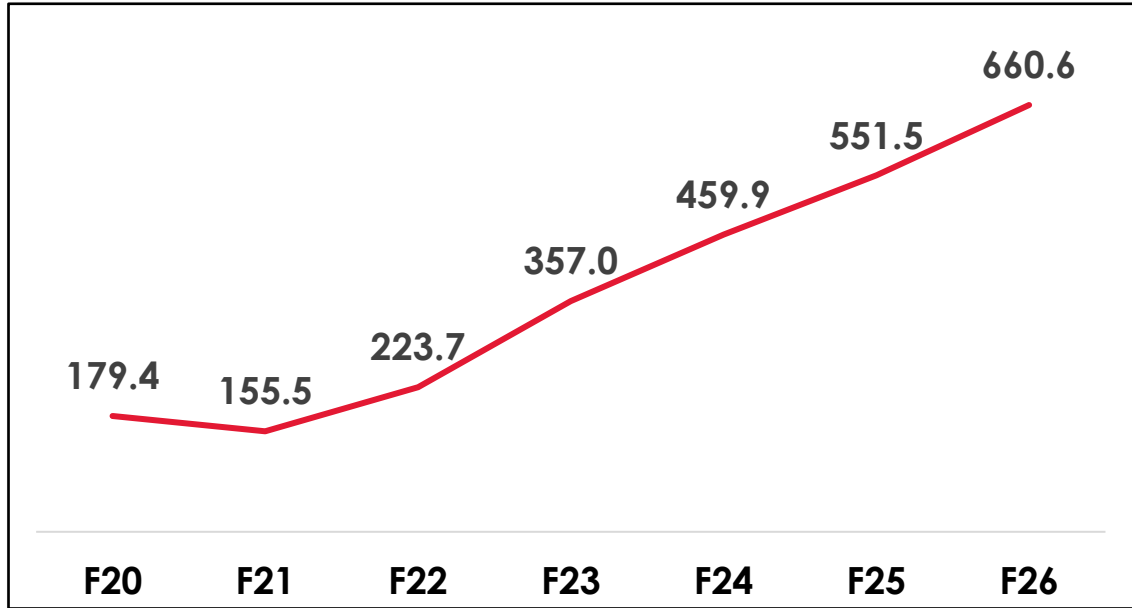


1. Numbers include sales made by MLMML & MEAL

2. Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T. In SIAM it is classified under LCV 3.5 to 7.5T, since its GVW is slightly higher than 3.5T

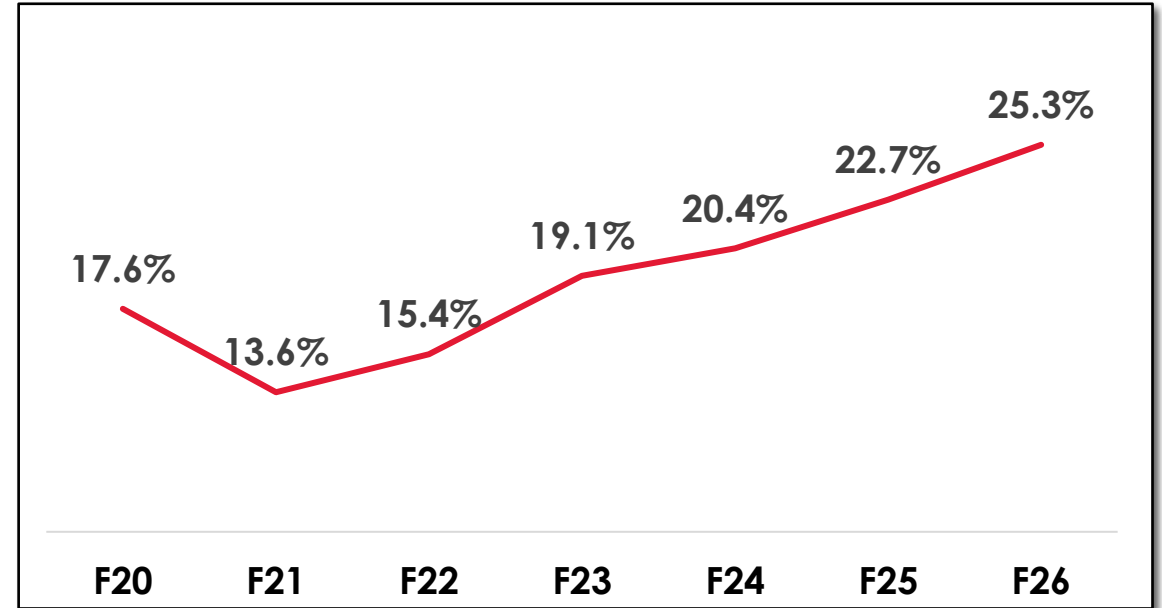
# MARKET LEADERSHIP IN SUV

## VOLUMES ('000s)



**#2 in Volume MS**

## REVENUE MARKET SHARE



**#1 in SUV Revenue MS**

**#2 in PV Revenue MS**

**XUV 7XO | 9.5K AVERAGE BILLING PER MONTH IN Q4**



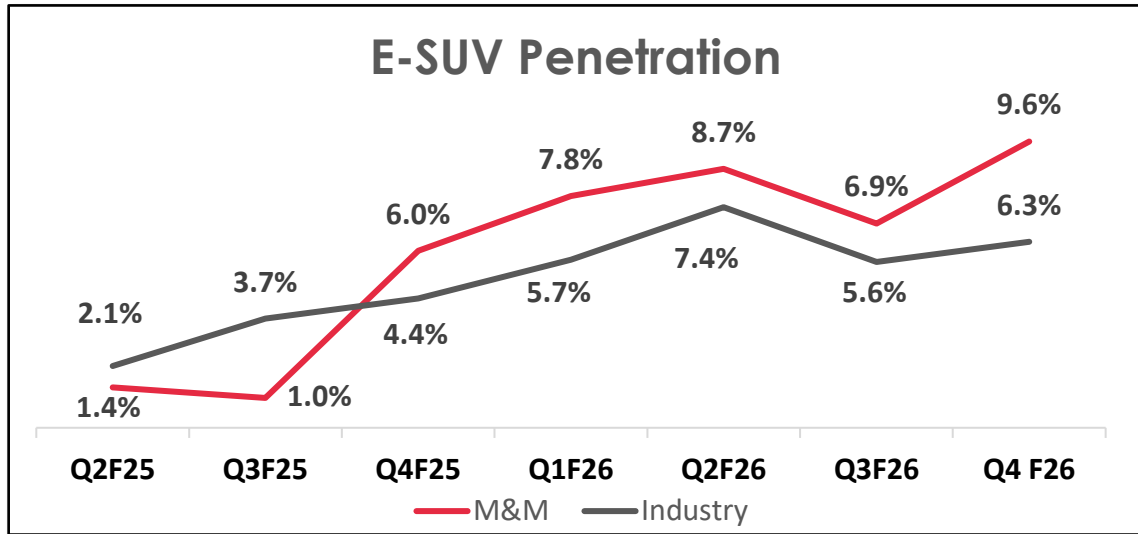
# MAHINDRA ELECTRIC AUTOMOBILE LTD | 1<sup>st</sup> full year of operations

- **55,000 eSUVs sold** since launch\* achieving **#1 RMS rank in eSUV**
- **XEV 9E won Green Car Award 2026 by ICOTY** (25+ awards across XEV 9E and BE6)
- **XEV 9S demonstrating strong customer traction: 7.4k** vehicles billed in Q4

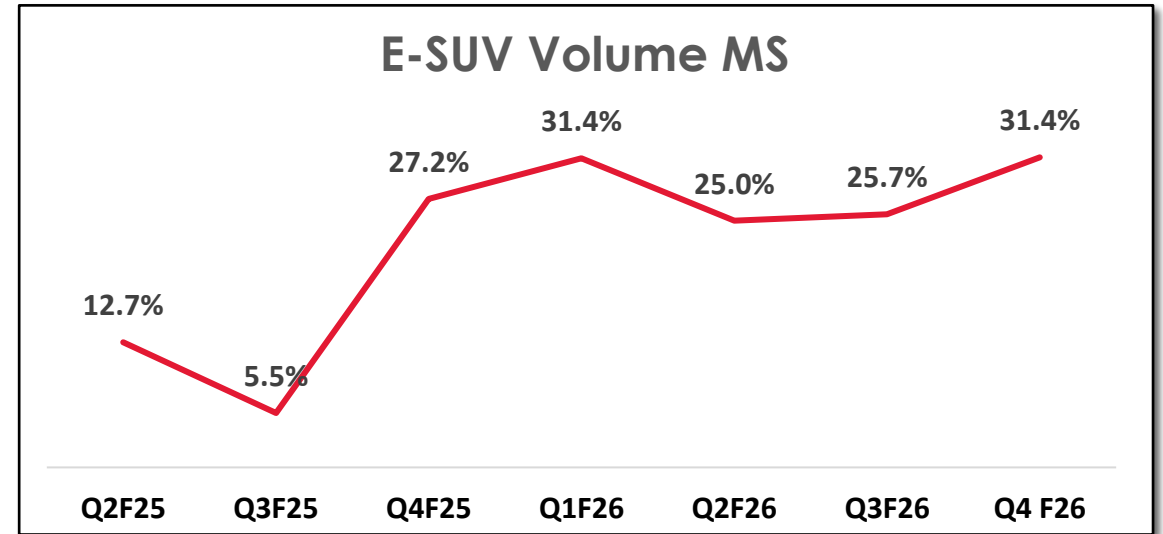


\*From start of deliveries in Mar'25 till 24th Apr

# E-SUV PENETRATION



**E-SUV Penetration growing steadily**



**#2 in Volume MS in Q4 & F26  
(F26 Volume MS: 28.3%)**

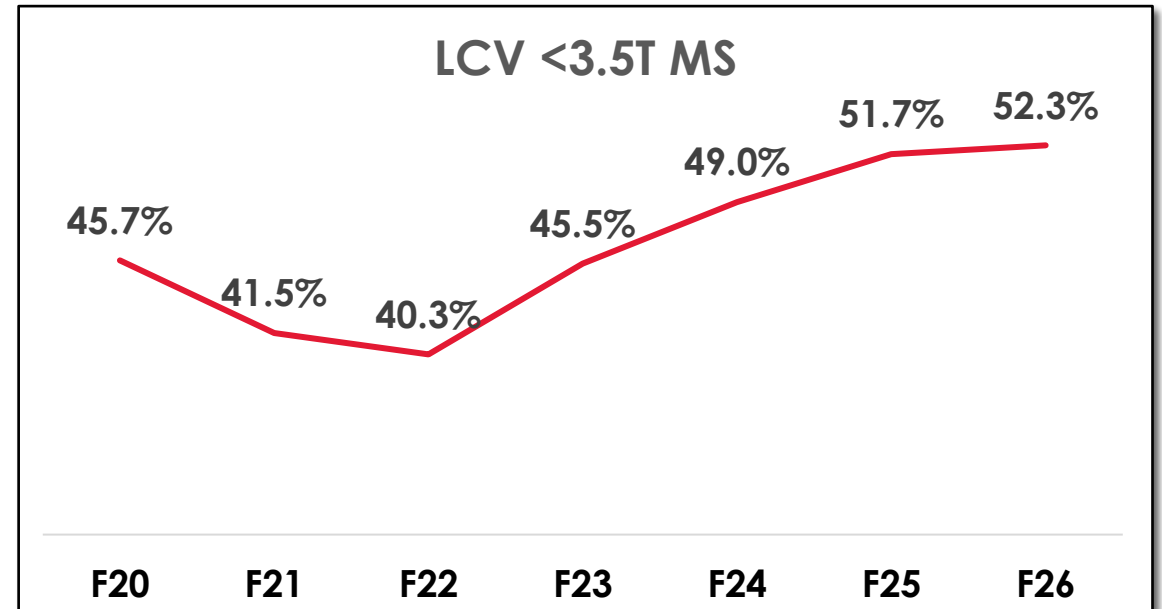
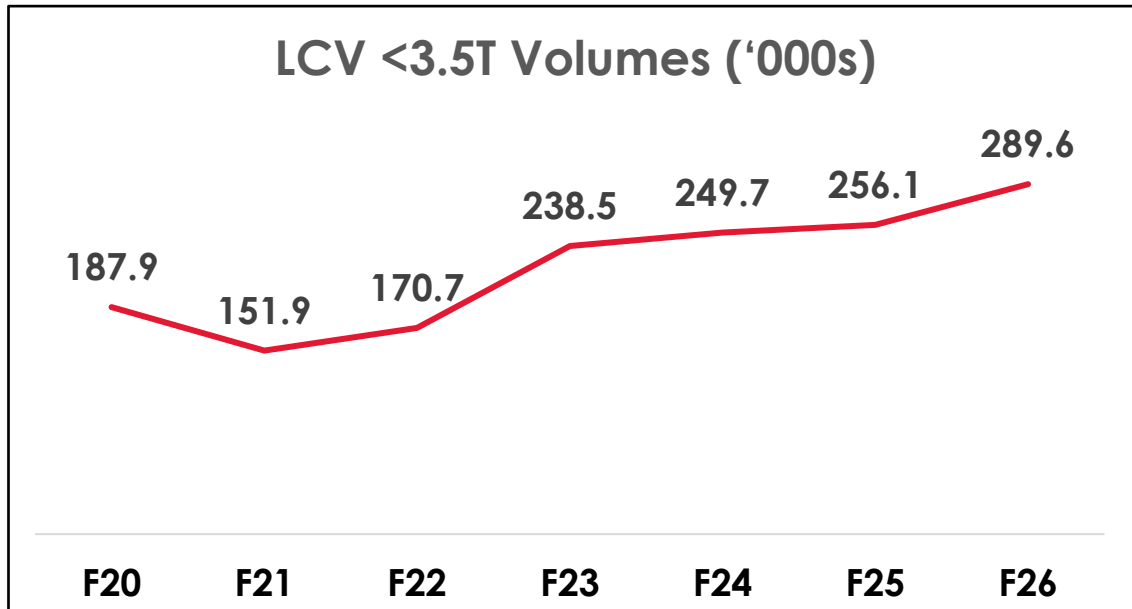
# MARKET LEADERSHIP IN EV

**M&M is #1 in EV Revenue Market Share in F26**

OEM	E-SUV Revenue MS		E-PV Revenue MS	
	Q4 F26	F26	Q4 F26	F26
<b>MAHINDRA</b>	<b>40.0%</b>	<b>37.4%</b>	<b>37.7%</b>	<b>34.8%</b>
OEM 1	33.1%	32.0%	35.4%	34.6%
OEM 2	17.2%	23.0%	17.7%	23.5%
OEM 3	2.6%	3.5%	2.5%	3.2%
OEM 4	2.2%	2.6%	2.1%	2.4%
OEM 5	4.9%	1.5%	4.6%	1.4%

# #1 IN LCV <3.5T

**F26 MS 52.3%, gain of 60 bps YoY**

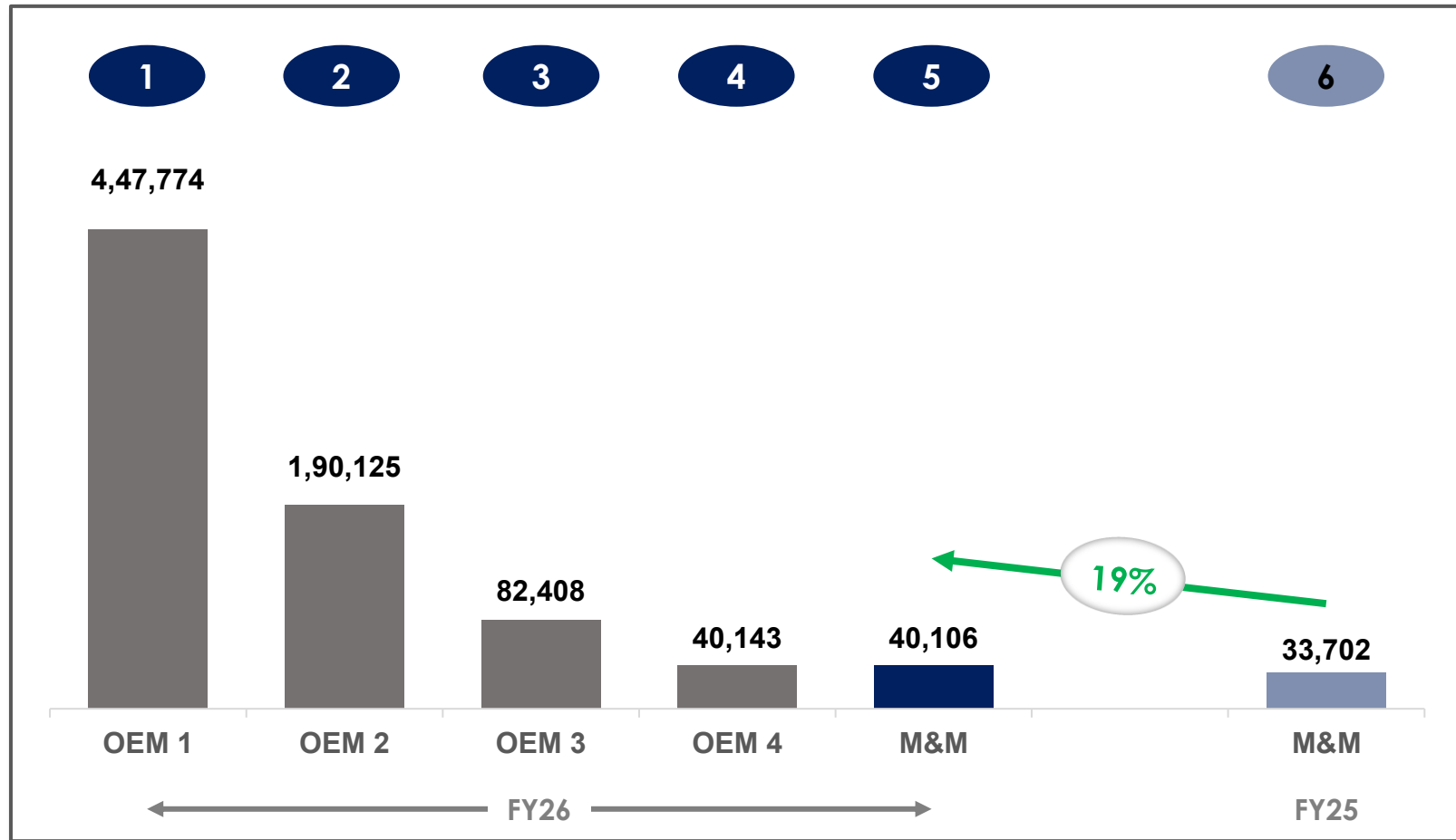


Numbers include Jeeto sold by MLMML

Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T. In SIAM it is classified under LCV 3.5 to 7.5T, since its GVW is slightly higher than 3.5T

# M&M IS NOW 5TH BIGGEST AUTO EXPORTER (PV+CV)

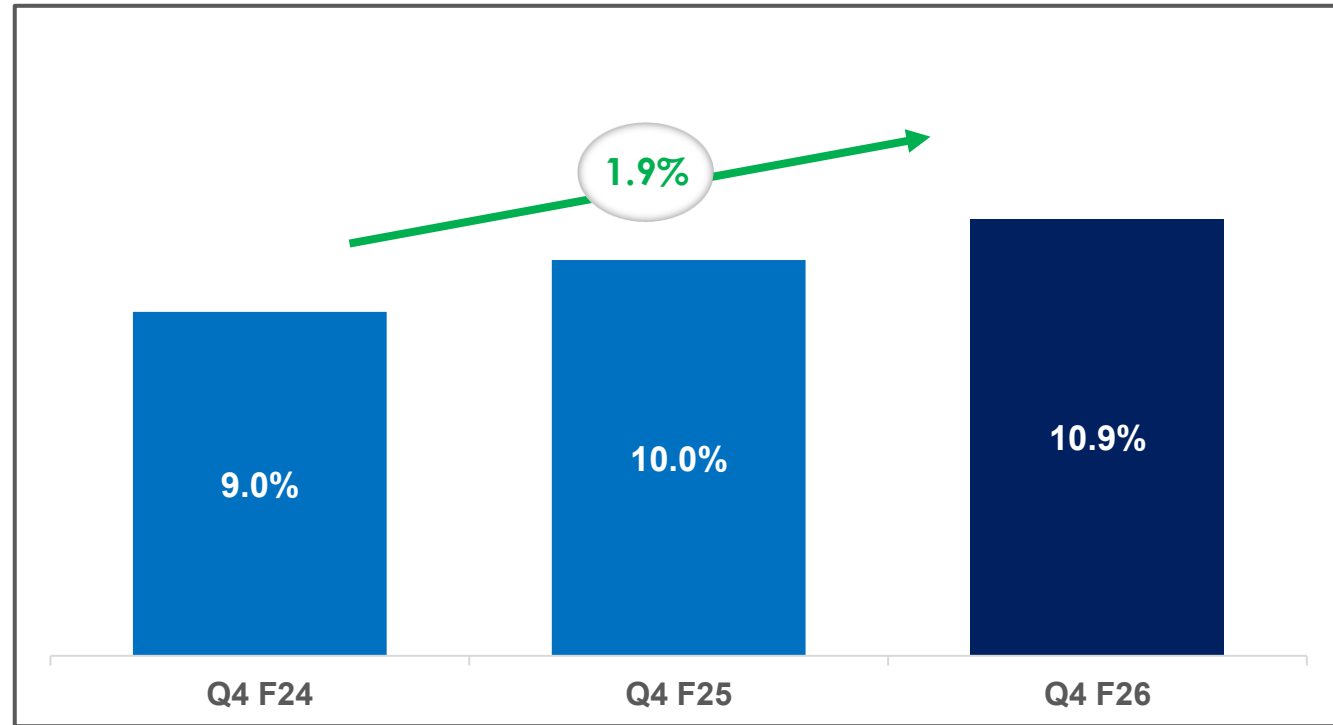
Rank



**Only 37 units short of becoming the #4 exporter**

# Q4: AUTO MARGINS

Auto Business excl eSUV Contract Mfg PBIT%



Auto business segment includes Spares business & manufacturing of Two wheelers

# Q4 F26 AUTO STANDALONE (EXCL BEV) MARGIN

Rs cr.

**Auto business excl eSUV Contract Mfg. for MEAL** + **eSUV Contract Mfg. for MEAL** = **Auto Standalone as reported**

	Auto business excl eSUV Contract Mfg. for MEAL	eSUV Contract Mfg. for MEAL	Auto Standalone as reported
Revenue	27,036	4,080	31,116
PBIT	2,937	19	2,955
PBIT%	10.9%	0.5%	9.5%

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

# BEV E2E Q4 F26: 563 CR EBITDA; PBIT POSITIVE

Rs cr.

## MEAL Ltd as a Company

Particulars	Q4 F26
Revenue	4,820
EBITDA	523
EBITDA %	10.9%
PBIT	227
PBIT %	4.7%

## eSUV Contract Mfg. in Auto Standalone

Particulars	Q4 F26
Revenue	4,080
EBITDA	40
EBITDA %	1.0%
PBIT	19
PBIT %	0.5%

*Part of Auto Standalone*

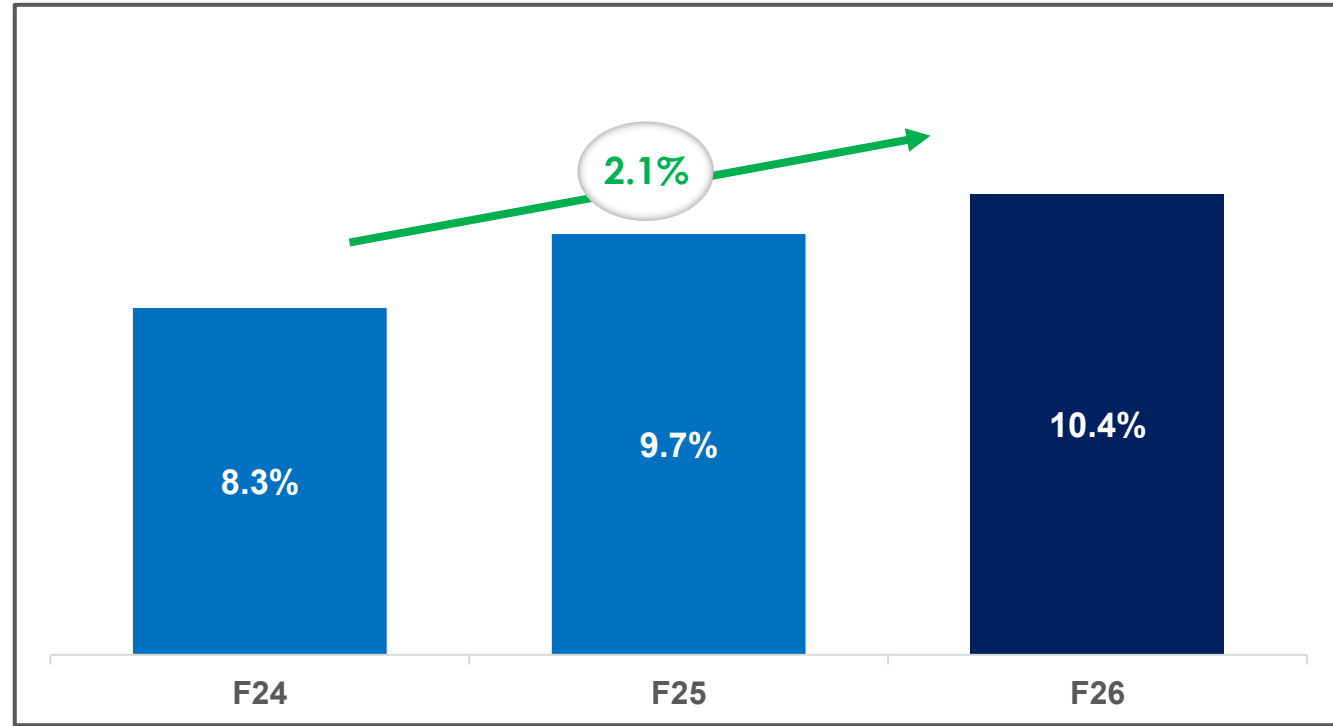
## BEV = MEAL Ltd + eSUV Contract Mfg.

Particulars	Q4 F26
Revenue	4,820
EBITDA	563
EBITDA %	11.7%
PBIT	245
PBIT %	5.1%

Numbers are net of elimination  
Q4 F26 OPM/PBIT is including the CCPS gain of Rs 21 cr.

# F26: AUTO MARGINS

Auto Business excl eSUV Contract Mfg PBIT%



F26 PBIT is after labour code impact  
Auto business segment includes Spares business & manufacturing of Two wheelers

# F26 AUTO STANDALONE (EXCL BEV) MARGIN

Rs cr.

Auto business excl eSUV Contract Mfg. for MEAL + eSUV Contract Mfg. for MEAL = Auto Standalone as reported

	Auto business excl eSUV Contract Mfg. for MEAL	+ eSUV Contract Mfg. for MEAL	= Auto Standalone as reported
Revenue	96,967	12,388	1,09,355
PBIT	10,097	45	10,141
PBIT%	10.4%	0.4%	9.3%

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

# BEV E2E F26: 1,314 CR EBITDA; PBIT POSITIVE

Rs cr.

## MEAL Ltd as a Company

Particulars	F26
Revenue	14,389
EBITDA	1,198
EBITDA %	8.3%
PBIT	242
PBIT %	1.7%

## eSUV Contract Mfg. in Auto Standalone

Particulars	F26
Revenue	12,388
EBITDA	116
EBITDA %	0.9%
PBIT	45
PBIT %	0.4%

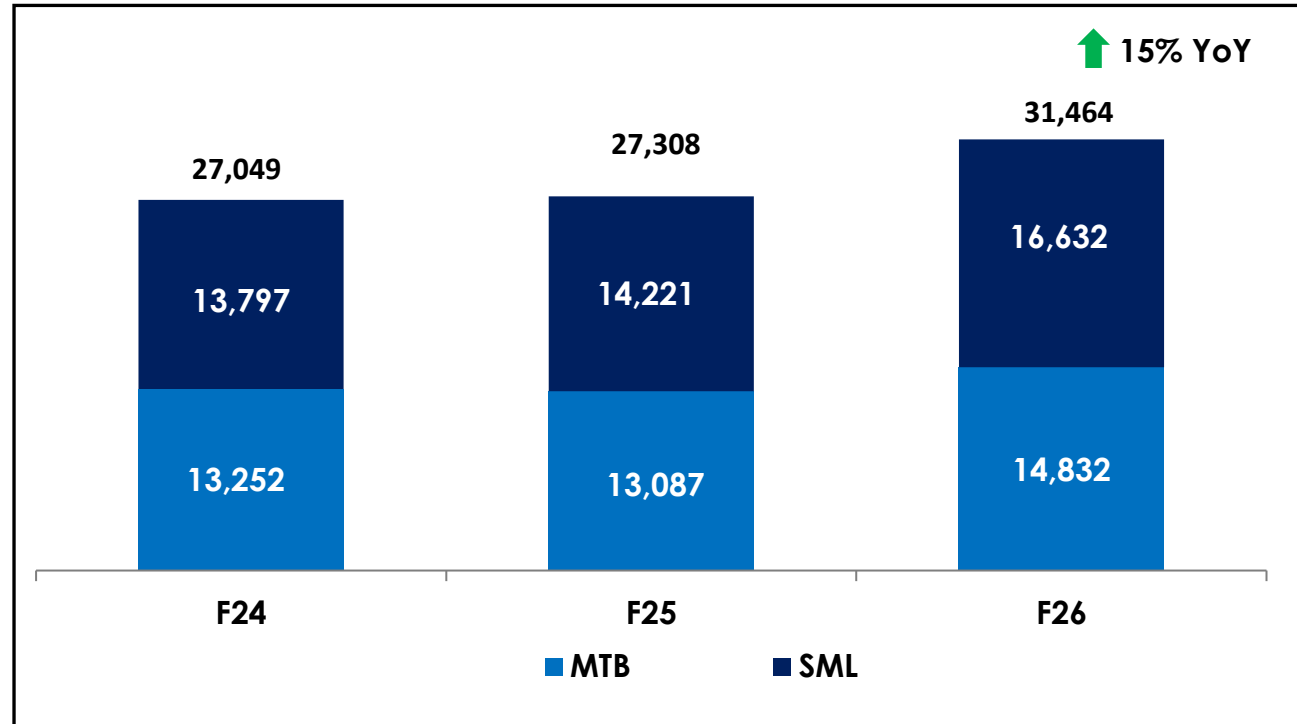
*Part of Auto Standalone*



## BEV = MEAL Ltd + eSUV Contract Mfg.

Particulars	F26
Revenue	14,389
EBITDA	1,314
EBITDA %	9.1%
PBIT	287
PBIT %	2.0%

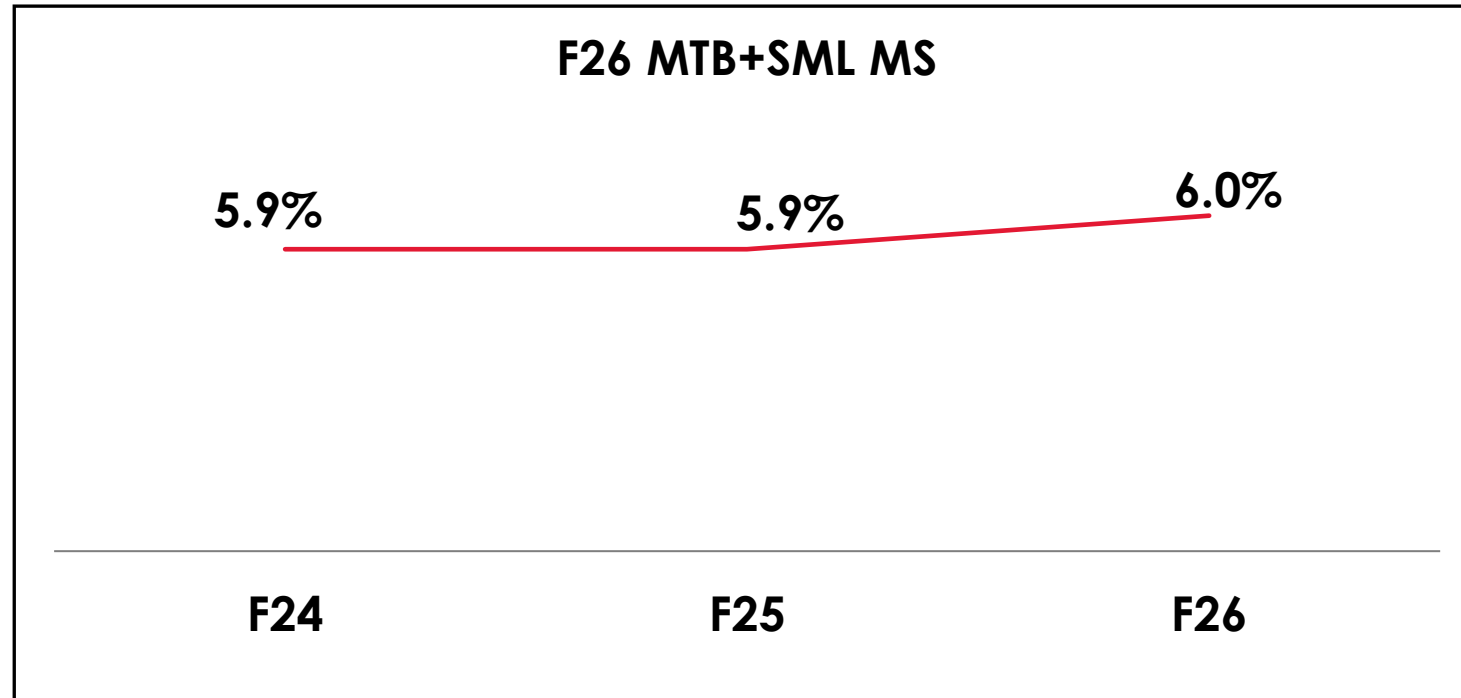
# MTB+SML : VOLUMES



## F26:

- MTB+SML business grew by 15% vs PY (Industry growth of 13%)
- SML has outgrown the CV industry with 17% YoY growth

# MTB+SML : MARKET SHARE



**ILCV Buses**  
(13% of CV industry)

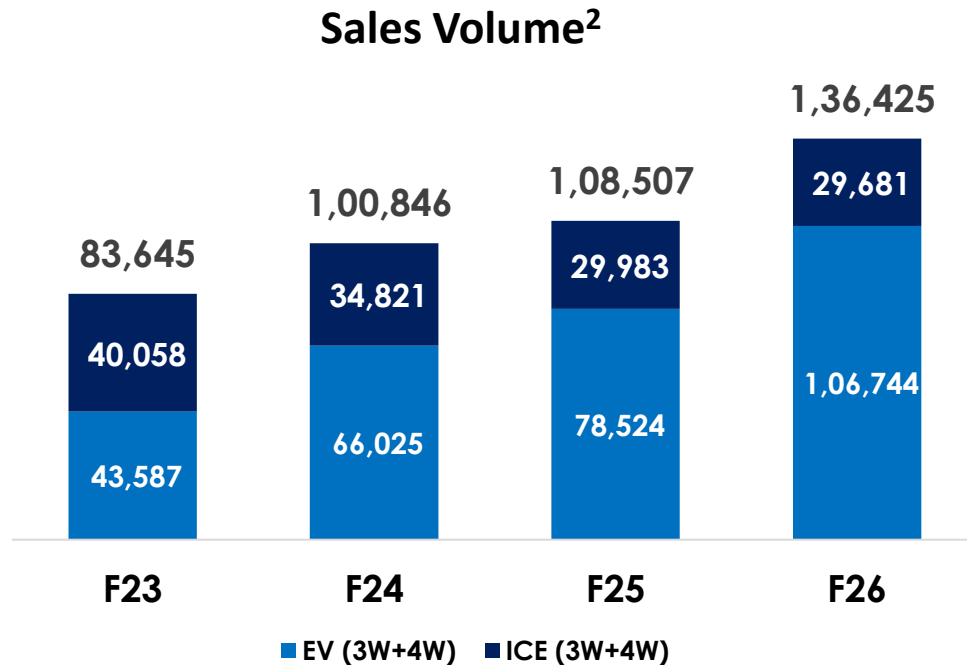
**3<sup>rd</sup> biggest player** with **22.9% MS**; Narrowed gap with #2

**ILCV Trucks**  
(28% of CV industry)

**38% YoY growth (7% MS), well ahead of industry**

# LAST MILE MOBILITY

**F26 Market Leader in E-3W with 40.0%<sup>1</sup> MS**  
**Q4-F26 Market Leader in E-3W with 39.7%<sup>1</sup> MS**



- L5<sup>3</sup> Electrification is at 29.6% in F26, up from 21.9% in F25
- E-3W: YoY growth of 34.9%

<sup>1</sup>As per SIAM

<sup>2</sup>Domestic Sales volume

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

# MAHINDRA UDO | 7.5K+ BILLED WITHIN 2 MONTHS OF LAUNCH



LAUNCHED ON  
12<sup>TH</sup> FEB'26

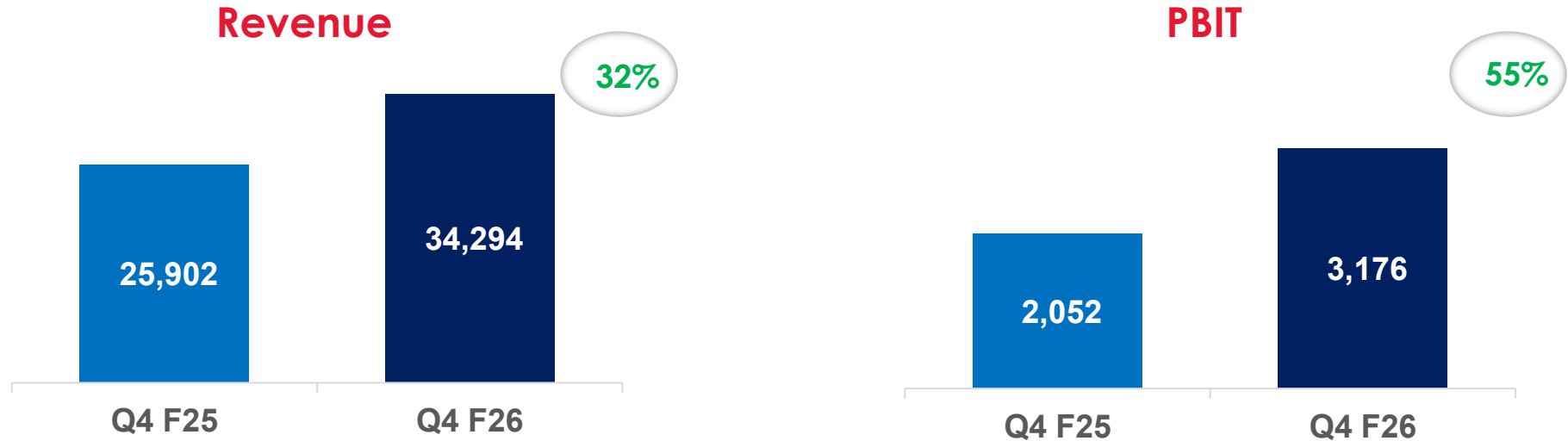
\* Real-world range

Unmatched Comfort with Monocoque Construction | 200+ km Range\* | Industry-first Reverse Throttle and Creep Modes

# Q4: AUTO CONSO FINANCIALS

Rs cr.

Q4 F26



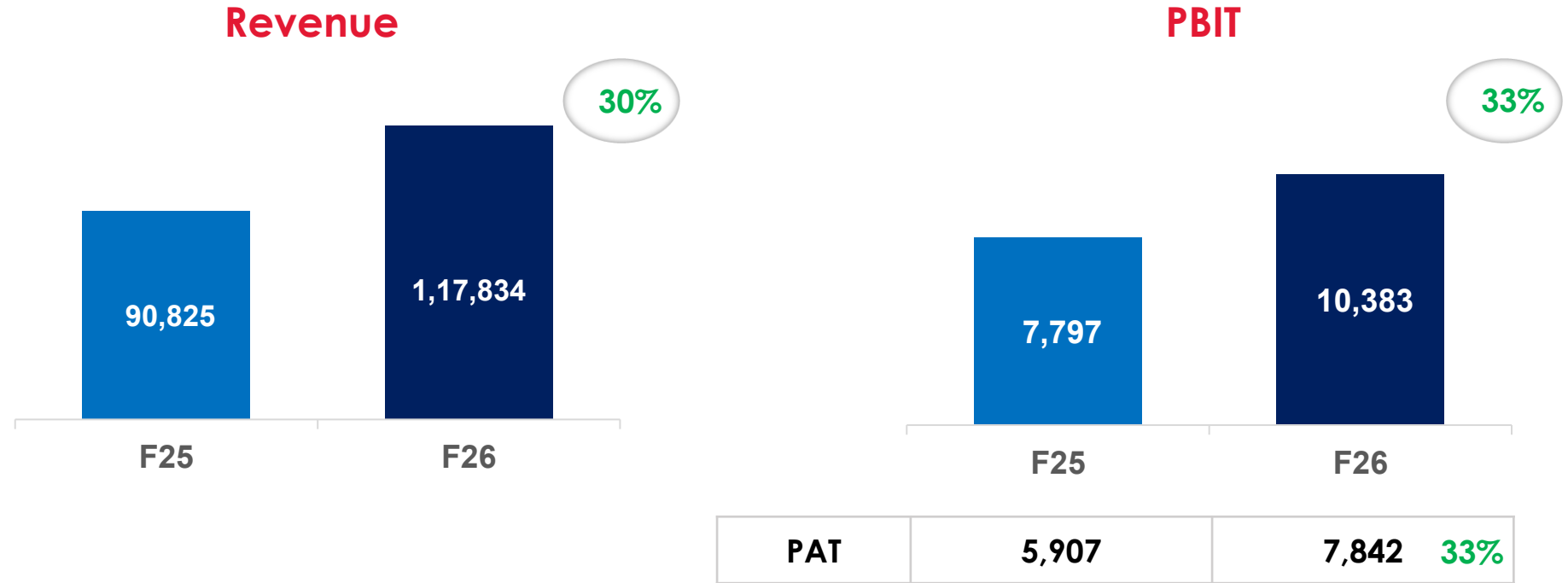
Metric	Q4 F25	Q4 F26	% Change
PAT	1,715	2,553	49%

PBIT is net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates  
Q4 F25 includes PMTC impairment of Rs (63) cr

# F26: AUTO CONSO FINANCIALS

Rs cr.

F26



PBIT is net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates  
F25 includes PMTC impairment of Rs (63) cr

# AUTO CAPACITY PLANNING

Per month capacity	F25 exit capacity	F26 exit capacity	F27 H1 exit capacity	F27 H2 exit capacity
<b>SUV ICE Capacity</b>	54k	56.5k	60k	60k +10K for new Launches in F28
<b>BEV Capacity</b>	5k Operational	8k Operational	8k Operational	8k Operational +4k for new launches in F28
<b>Total Capacity</b>	59k Operational	64.5k Operational	68k Operational	68k Operational +14k for new launches in F28

- Scale-up during F27 as part of debottlenecking and new product capacity
- Creating NU\_IQ capacity in Chakan (to be operational in phases by F28)
- Greenfield plant announced in Nagpur for CY28 & beyond (5L p.a. UVs once fully operational)

# LCV (<3.5T) PRODUCT PORTFOLIO - UPDATE

## LCVs

### ASPIRATION 2030

(defined in May'24)

7\*

### LAUNCHES TILL F26 (31-Mar'26)

4

(VEERO, VEERO CNG, BOLERO CAMPER & BOLERO PICKUP REFRESH)

### REMAINING LAUNCHES

3

### ADDITIONAL LAUNCHES

(to come by 2031)

7

### NEW ASPIRATION 2031

(from 1st April 2026)

10<sup>#</sup>

\* 5 ICE & 2 EVs in LCV <3.5T

# 7 ICE & 3 EVs in LCV <3.5T

# SUV PRODUCT PORTFOLIO - UPDATE

## ICE SUVs

## BEVs

### ASPIRATION 2030

(defined in May'24)

9\*

7

### LAUNCHES TILL F26

(31-Mar'26)

5

4

(XUV3XO, THAR ROXX, XUV7XO, BOLERO & BOLERO NEO REFRESH)

(BE6, XEV9E, XEV9S, BE6 Special Edition)

### REMAINING LAUNCHES

4

3

### ADDITIONAL LAUNCHES

(to come by 2031)

6

3

### NEW ASPIRATION 2031

(from 1st April 2026)

10#

6

\* 3 Mid-cycle enhancements & 6 new SUVs

# 1 mid cycle enhancement and 9 new SUV nameplates

# FY27 Outlook

## Tractors

Industry growth in Mid Single Digits expected for FY27

## SUVs

Mid to high teen growth aspiration for M&M in FY27

Manufacturing capacity ramp up on-track to meet volume growth aspiration

## LCV (<3.5T)

Industry growth expected in High Single Digit for FY27

*Subject to geopolitical uncertainty subsiding*

# Financials

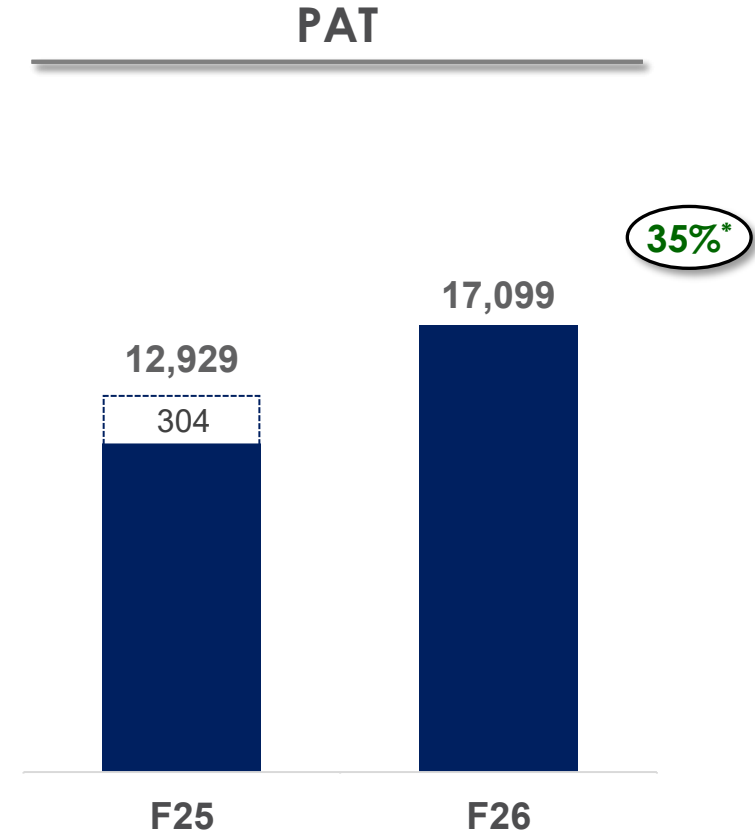
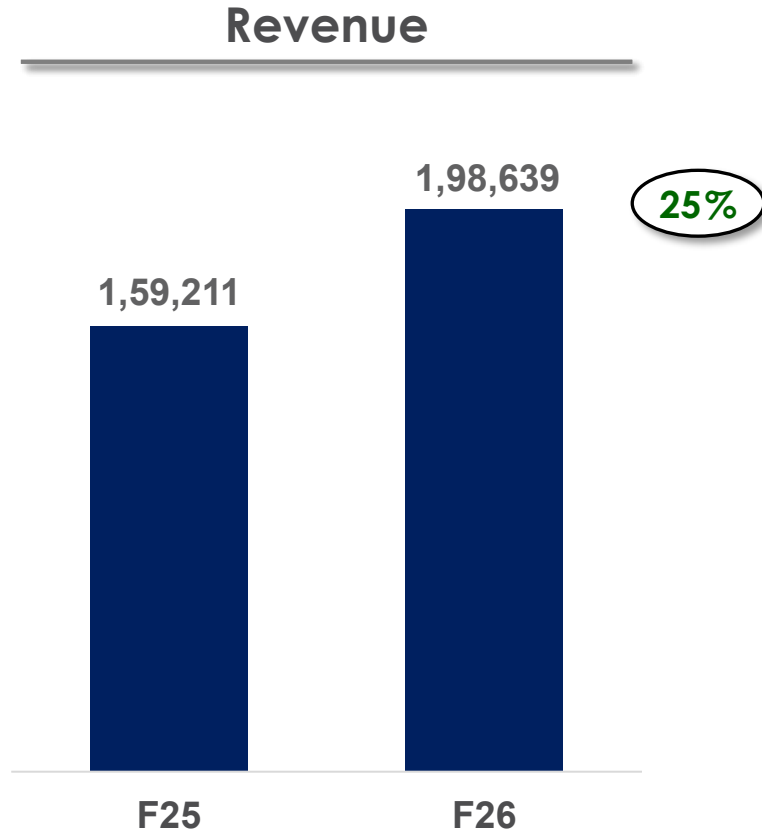
**Board Meeting**

Amarjyoti Barua | 5 May 2026

# F26 Financial Results

CONSOLIDATED M&M

Rs cr.






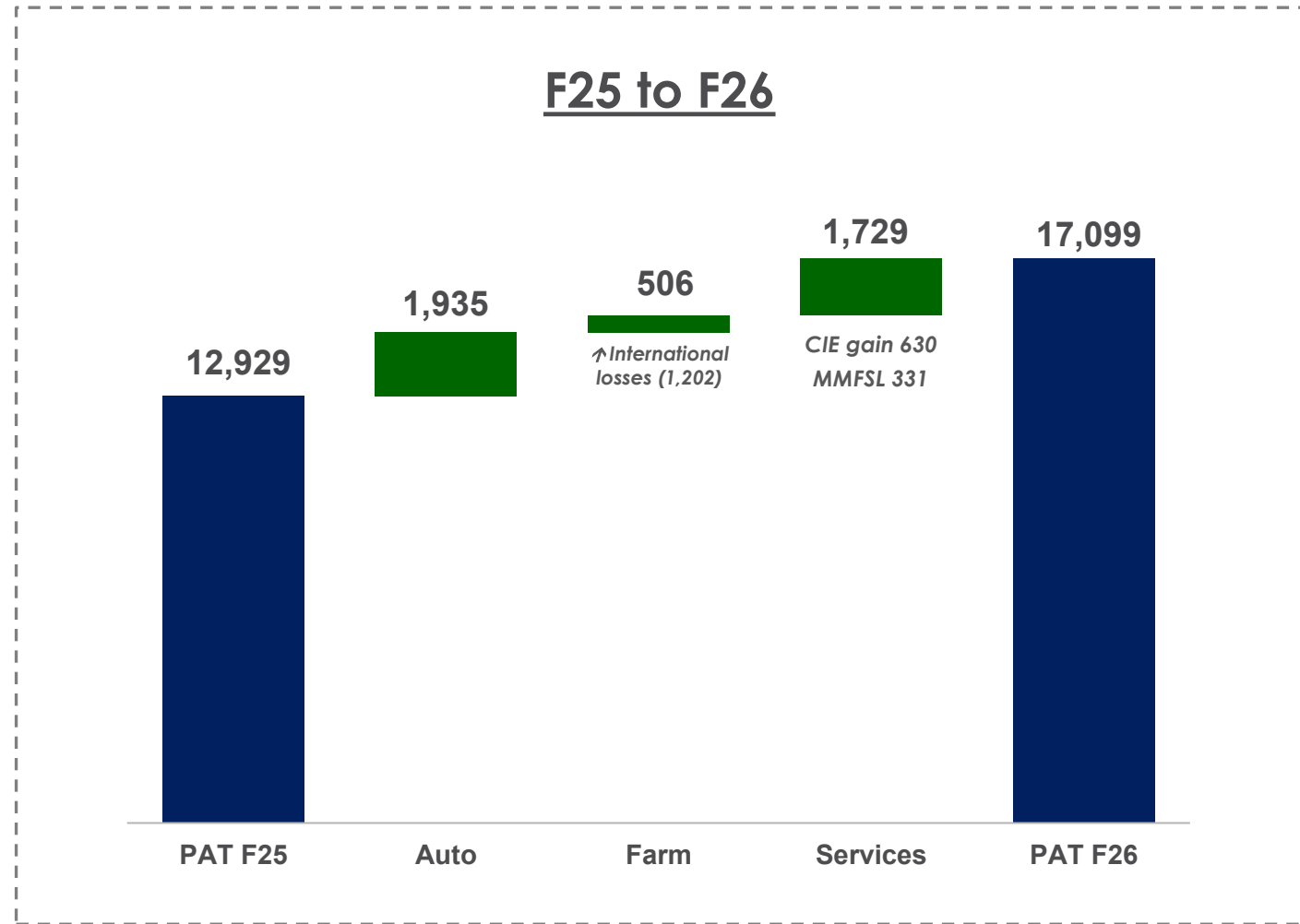
\*Excluding F25 gains of 304 cr. on land sale (reported PAT ↑32%)

# F26 PAT

CONSOLIDATED M&M

Rs cr.

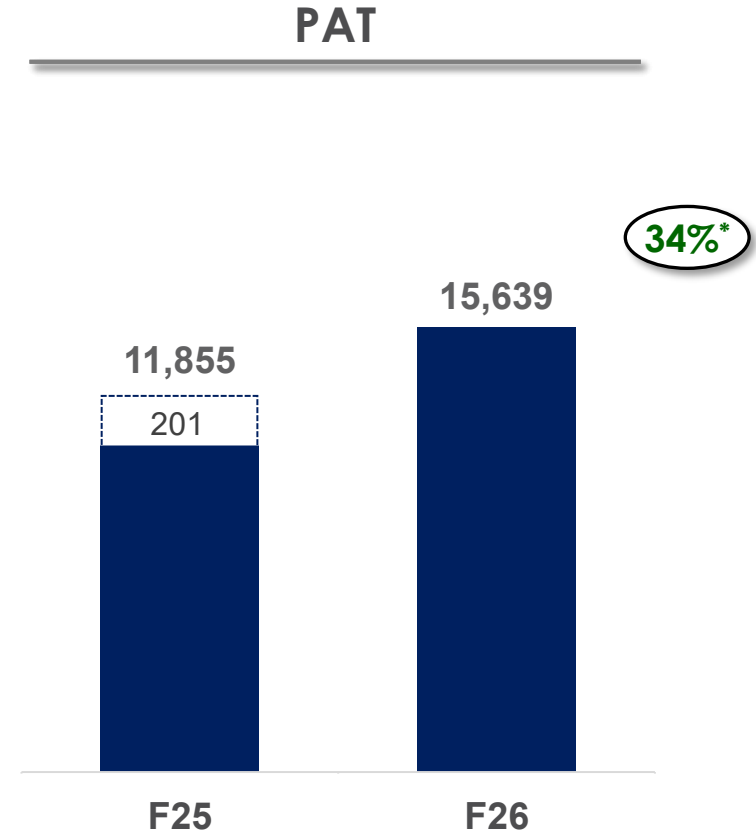
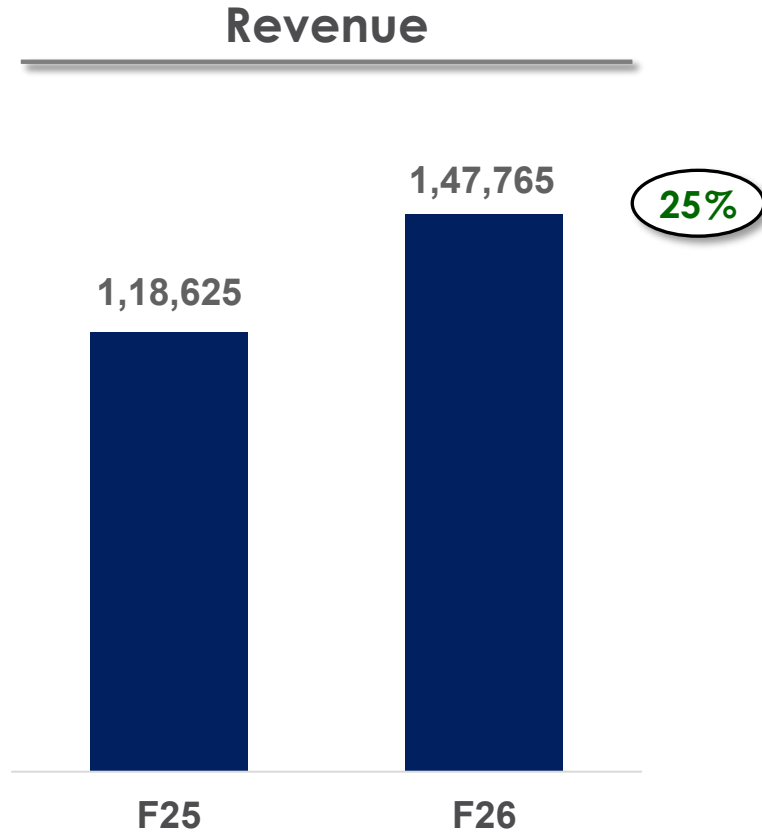
	F25	F26
 Auto	5,907	7,842
 Farm	3,792	4,298
 Services	3,231	4,960
TechM	1,176	1,342
MMFSL	1,164	1,495
Growth Gems & Inv.	890	2,123
<b>Total</b>	<b>12,929</b>	<b>17,099</b>



# F26 Financial Results

STANDALONE M&M

Rs cr.



\*Excluding F25 gains of 201 cr. on land sale (reported PAT ↑32%)

# F26 Cash Flow

STANDALONE M&M + MEAL + LMM Co

Rs Cr.

	Auto	Farm	Services	Total
<b>Opening Balance@</b>				<b>27,389</b>
+ Inflow (incl. monetization, dividend)	17,112	7,806	2,354	27,271
- Capex	-5,369	-856	0	-6,225
- EV: MEAL + LMM Co	-229	0	0	-229
- Investments	-517	-116	-3,280	-3,913
- SML Investment	-565			-565
<b>Net cash generation</b>	<b>10,431</b>	<b>6,834</b>	<b>-926</b>	<b>16,339</b>
- ICDs / funding for group cos <sup>\$</sup>				932
- Borrowings and finance cost				-359
- Dividend payout				-3,142
<b>Closing Balance@</b>				<b>41,159</b>

# EV MEAL + LMM Co net denotes capex and operating cash at MEAL and LMM Co.

@ Includes cash, cash equivalents and treasury investments held by M&M, MEAL and LMM Co.

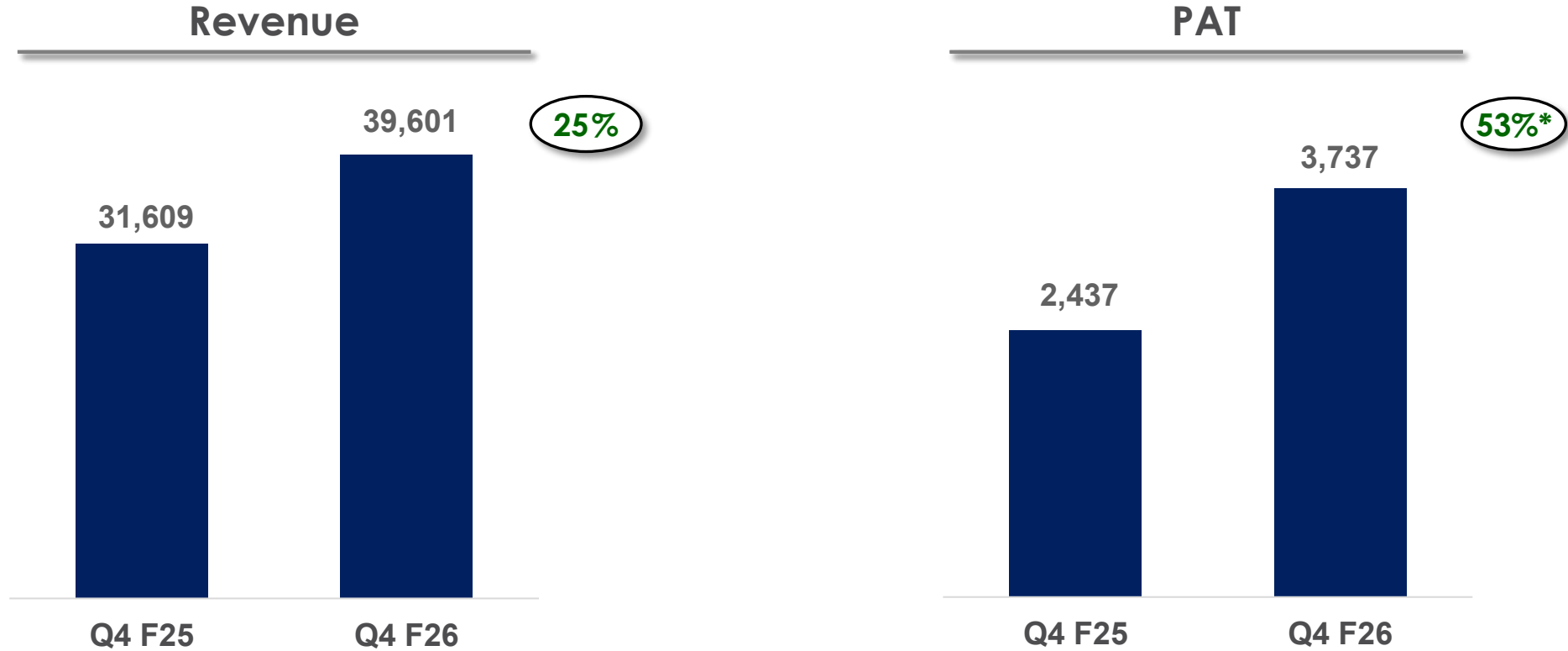
\$ denotes ICDs / funding of MOICML and Susten

Investments includes MTM adjustments for treasury investments

# Q4 F26 Financial Results

STANDALONE M&M

Rs cr.



\*PAT growth at 22% excluding net impairments of 617 cr.

**Thank You**