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Ref No.: M&M/SEC/2026-27/023

5th May 2026

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

BSE Limited
Scrip Code: 500520

Sub: Presentation for Analyst /Institutional Investor Meet

Ref:
- Pursuant to Regulation 30 *(read with Para 15(a)(ii) of Part-A to Schedule III)* of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")**
- Intimation of M&M Analyst/Institutional Investor Meet Q4FY26 dated 14th April 2026

Dear Sir/ Ma'am,

We enclose herewith a presentation to be delivered at the M&M Analyst Meet Q4F26 scheduled for today i.e. 5th May 2026, in connection with Audited Standalone and Consolidated Financial results for the fourth quarter and financial year ended 31st March 2026.

Please note that no unpublished price sensitive information is proposed to be shared by the Company during the aforesaid meet.

The said presentation 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 SEBI LODR Regulations.

Yours sincerely,

For **Mahindra & Mahindra Limited**

Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2026.05.05 13:05:43 +05'30'

Sailesh Kumar Daga
Company Secretary
FCS: 4164

Encl.: as above

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

mahindra Rise

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 #

  Farm … volume ↑24% & margin ↑150 bps#

- **Transformational year for multiple businesses**

  Mahindra Finance … PAT ↑60%^, 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%

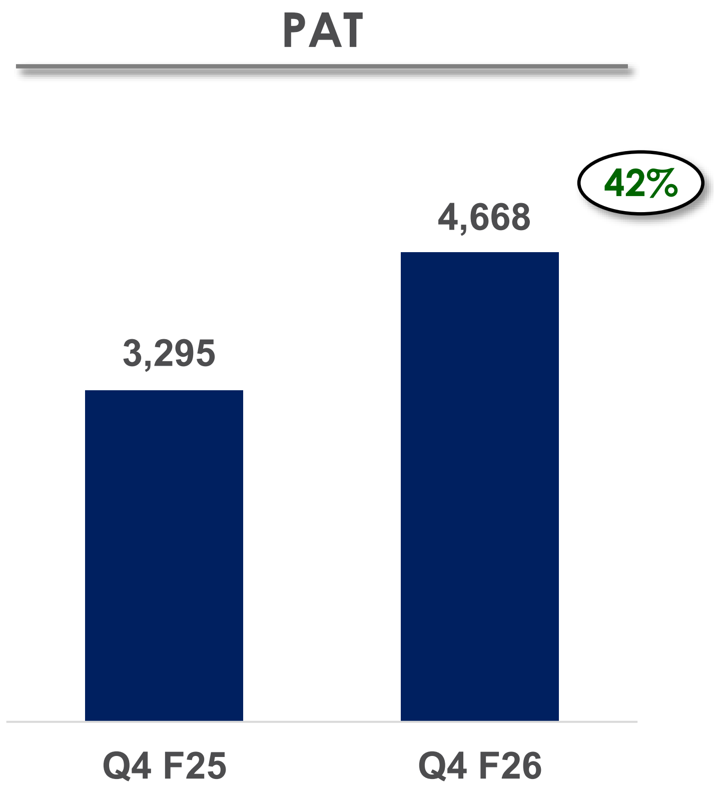
*Excluding F25 gains of 304 cr. on land sale (reported PAT ↑32%)

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

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

Q4 F26 Consolidated M&M Results

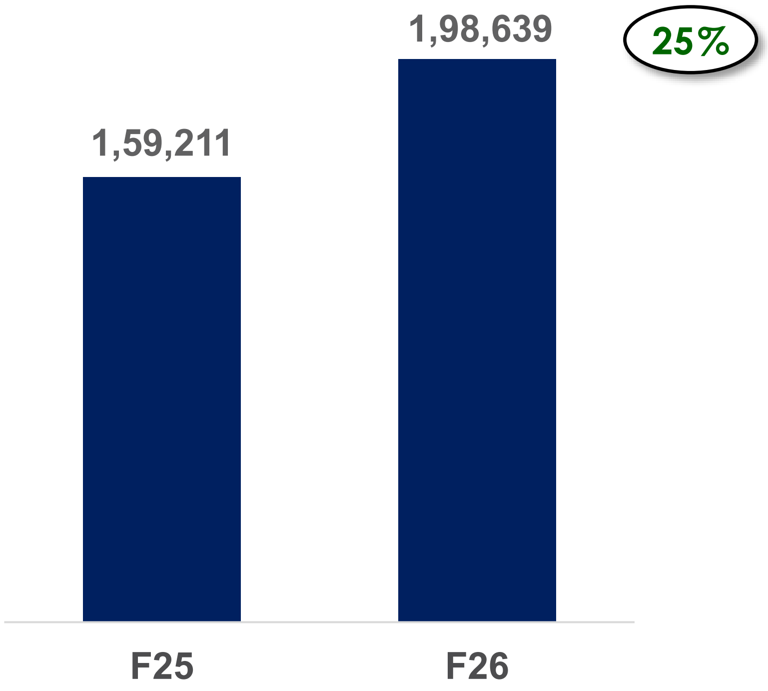
Rs cr.



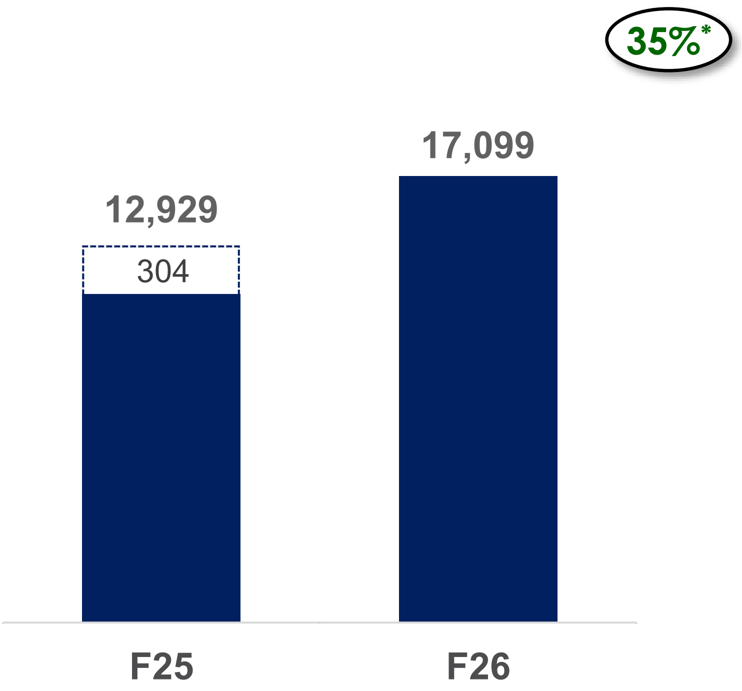
F26 Consolidated M&M Results

Rs cr.

Revenue



PAT



*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%)

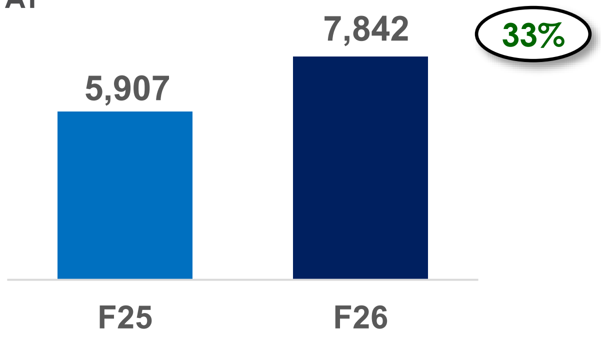
^Excluding impact of F25 provision release (reported PAT ↑28%)

Capitalize on market leadership

Rs cr.

Auto

Consolidated PAT

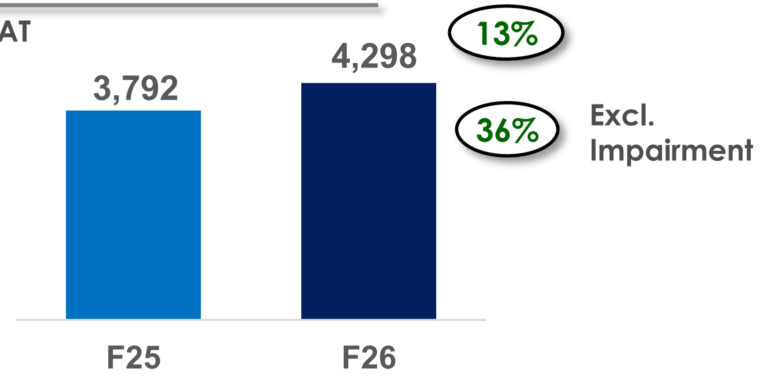


- SUV Volume ↑20% … No 1 SUV player
- Margin# ↑ 80 bps … strong execution
- Continued EV penetration … 9.6%

	F26	VPY
Revenue market share	25.3%	260 bps
LCV (<3.5T) market share	52.3%$	60 bps

Farm

Consolidated PAT



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

	F26	VPY
Market share	43.6%	30 bps
Farm machinery^	1,354	32%

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

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

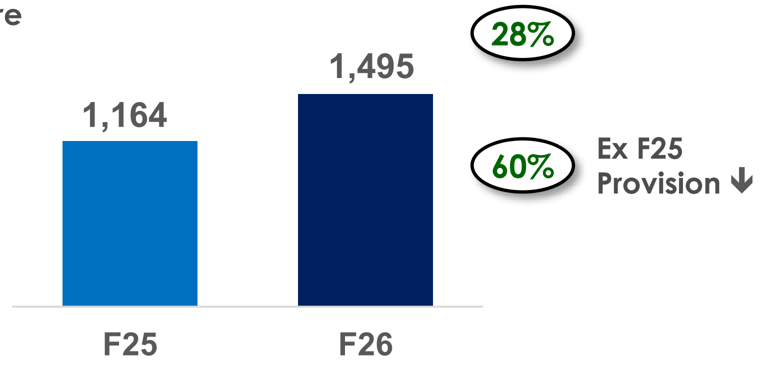
^ Includes MITRA

Achieve full potential

Rs cr.

MMFSL

PAT: M&M Share

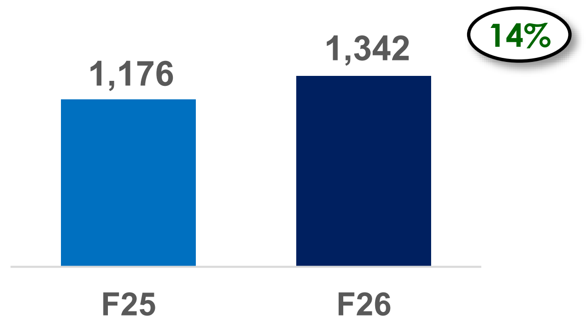


- AUM ↑12%, GS3 3.41%
- Tech & Controls in place … pivoting to growth

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

Tech Mahindra

PAT: M&M Share

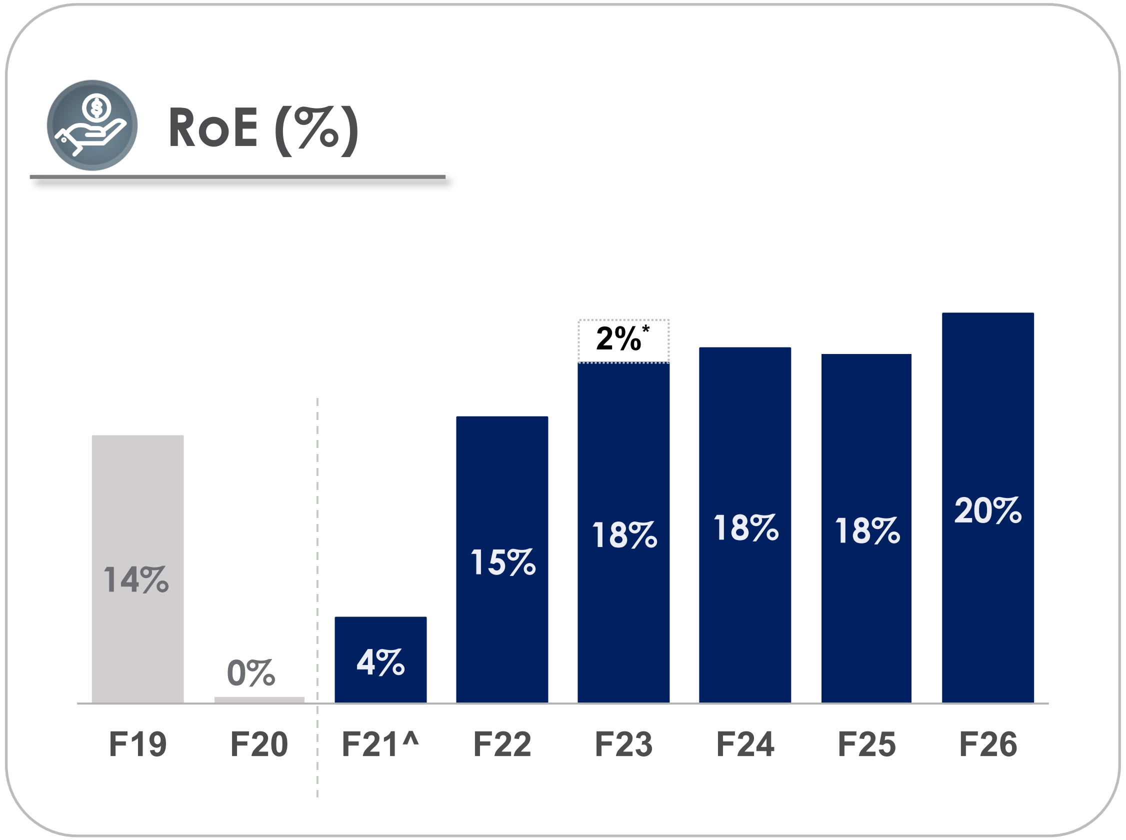


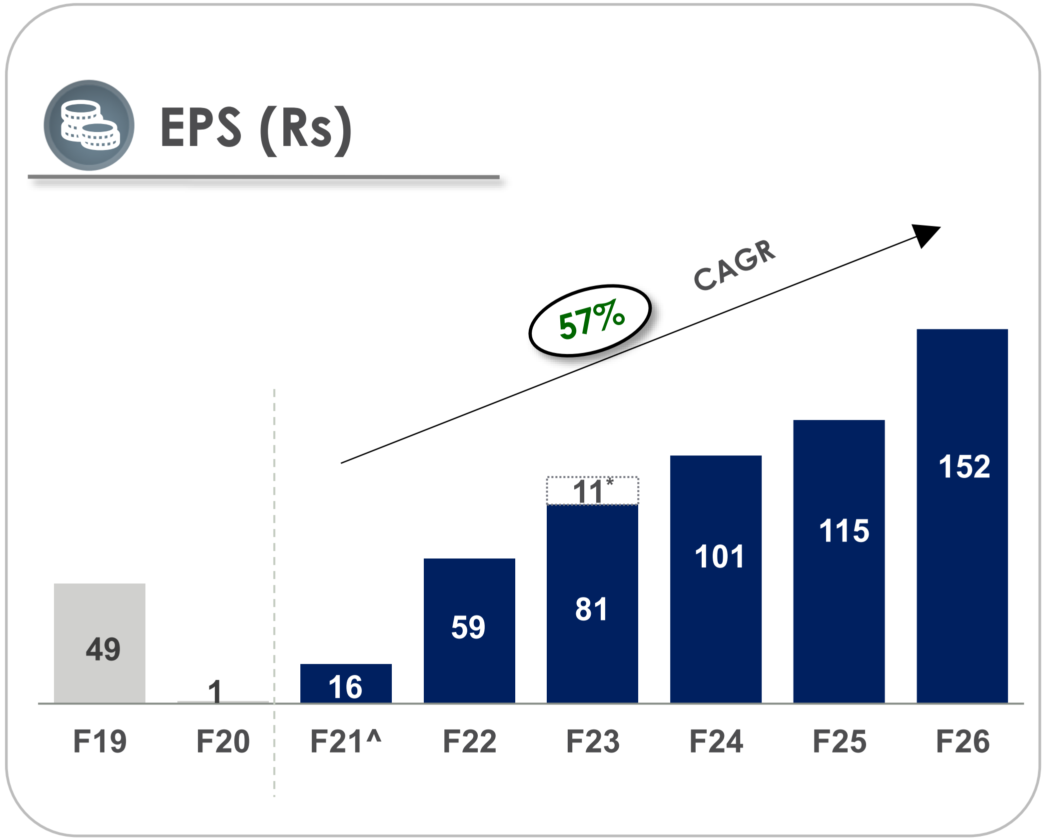
- Key new deal wins across verticals
- Margin expansion … ↑290 bps

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

#MMFSL Consolidated

Consistent delivery on commitments





^ Considering continuing & discontinued operations
* 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[1]

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

Note: 1. Household (HH) income >9 Lakhs per annum

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

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

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

1 Consumption

2 Infrastructure

3 Reforms

Impeded by

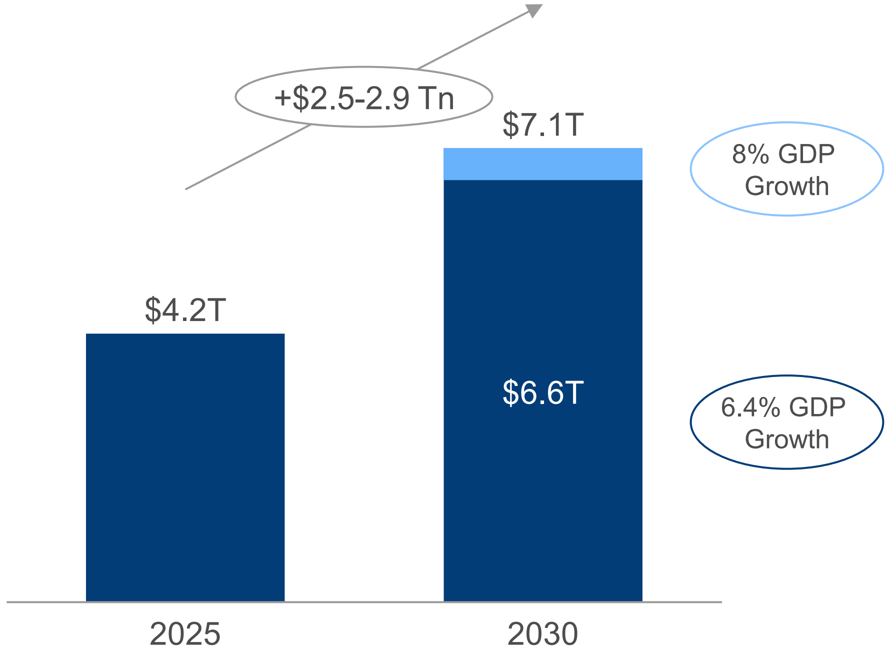
- Inflation

Accelerated by

- Urgency for more reforms
- FTA opportunity

GDP of India (In $ Tn)

GDP grew consistently at 6.5% over last 30 years… on track to add $2.5-2.9 Tn by 2030



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

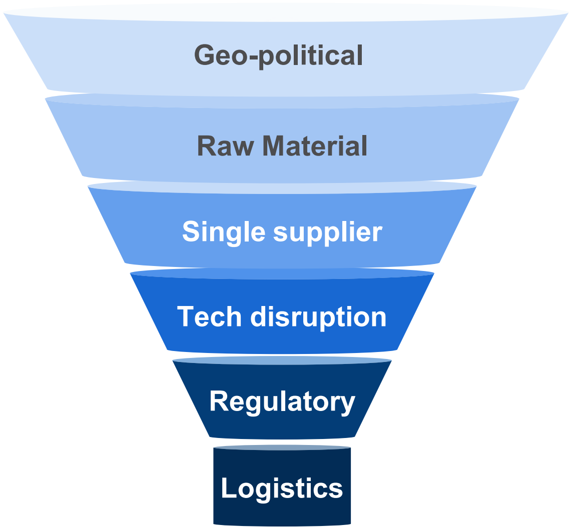
M&M Supply Chain Resilience

Risk Exposure

INR 100,000 Cr+ purchase

100,000+ parts; 40+ commodities

Risks



High risk

82 part-families; 9 commodities

Risk Mitigation Actions

	#
Increase inventory *Planned buffers*	74
Localize *Develop local suppliers*	32
Alternate suppliers *Multi-supplier sourcing*	16
Design-to-reduce *Optimize high-risk material usage*	12
Intelligence desk *Live tracking & hedging support*	9

Resilience

Business	Status	Actions to Fortify	Actions to Grow
1 **Automotive** *ICE & EV*	▪ No.1 SUV Player ▪ >50% LCV Volume MS ▪ Strong dealer network	▪ Capacity Debottlenecking ▪ De risk supply chain ▪ Commodity hedging program	▪ Launch NU_IQ portfolio ▪ Grow International / exports ▪ Accelerate EV volume growth
2 **Farm**	▪ Domestic Market leader ▪ Strong product portfolio ▪ Robust margin profile	▪ Complete International actions ▪ Capacity ramp up ▪ De risk supply chain	▪ Multiple product refresh ▪ Accelerate exports ▪ Connected tech integration

Resilience

Business	Status	Actions to Fortify	Actions to Grow
3 Financial Svcs	▪ 99% Secured loan ▪ GS3 3.43% ▪ <5% exposure to CV & SME	▪ Secured buffer funding ▪ Tighter risk screen ▪ Strengthened tech & controls	▪ Diversify into Mortgage & SME ▪ Ramp up digital channel ▪ Insurance & fee-based income
4 TechM	▪ Low Middle east exposure ▪ Strong liquidity position ▪ Diversified Portfolio	▪ Disciplined collections effort ▪ Accelerate AI adoption in BPS ▪ Margin Enhancement (Fortius)	▪ Continued Focus on Large deals ▪ Geographical diversification ▪ Consolidate telecom leadership
5 Lifespaces	▪ Strong GDV book ▪ Low import dependence	▪ Right pricing, flexible payment plan ▪ Deepen contractor relationships	▪ Partnerships (Eg. Mitsui Fudosan) ▪ Expand Industrial portfolio ▪ Selective Society redevelopment

Resilience

Business	Status	Actions to Fortify	Actions to Grow
6 **Logistics**	▪ Diversified Portfolio ▪ Strong 2nd half Performance ▪ Minimal Int'l Freight business	▪ Reduced Whitespaces ▪ MESPL turnaround	▪ Penetrate E Com, Qcom & Express ▪ Grow into 'specialised logistics' ▪ Strengthen Pharma & Mfg. presence
7 **Holidays**	▪ 3 lac members ▪ Large cash reserves ▪ Multi year revenue visibility	▪ Member quality vs quantity ▪ Upgrade "Club M" experiences	▪ Expand Signature Resorts ▪ Upgrade existing resorts ▪ Higher % of FITs
8 **Aerostructures**	▪ Low Middle east exposure ▪ Large order pipeline ▪ Strong quality track record	▪ Strong contractual protection ▪ Focus on delivery execution	▪ Go up the Aero value chain ▪ Scale up Industrialisation ▪ Explore International Inorganic

AI Acceleration

Ambition

Be a Tech leader in every industry

Approach

Foundation
Data and systems

Deploy
Innovate with AI

Transform
Re-engineer existing processes

Invent
AI native ways for new processes

Accelerators

- **Governance**
- **Partnerships**
- **M.AI academy**
- **SWAT Pods**

Impact Areas

- **Quality.ai**
- **Experience.ai**
- **Reach.ai**
- **Efficiency.ai**

Outcomes

- **Revenue**
- **Cost**
- **CX**

AI Deploy

Innovate with AI

AI interventions

	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 Transform

Re-engineer existing processes

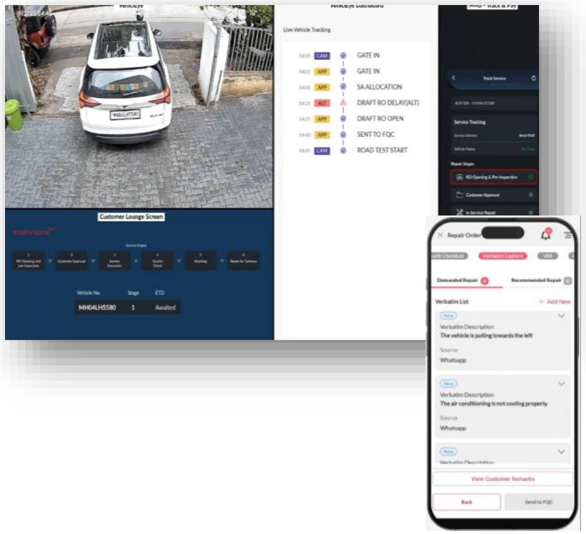
	Quality.ai	Experience.ai	Reach.ai	Efficiency.ai
Scope	***Improve quality of product or service***	***Enhance customer and employee experiences***	***Rapidly expand reach to new users globally***	***Do more, with less***
Auto	• Paint.ai	• AI assisted service experience	• Agentic AI in marketing	• Simulations.ai
Finance	• Safeguard portfolio quality via fraud detection	• Customer centric omnichannel journeys for भारत	• Scale franchisee by deepening PA/PQ across core + M1 base	• Lower collections cost with smart prioritization
Farm	• Vision AI for Quality / Assembly Inspection	• AI-led Service through voice bots, TekAssist and telematics alerts	• AI-powered Sales enablement via personalized pitch & voice bots	• AI-Accelerated Testing, Validation & Simulation

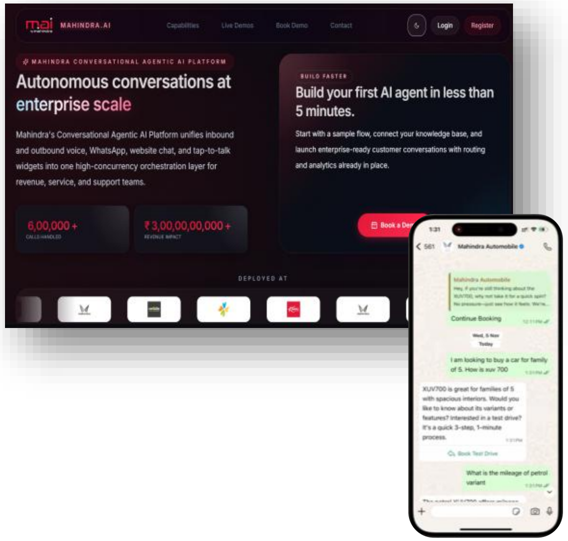
Illustrations

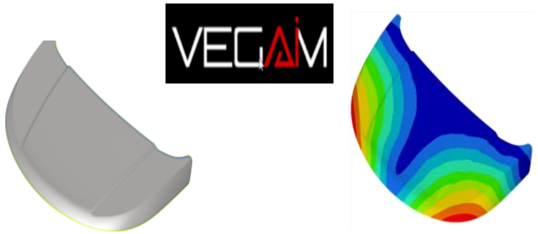
AI @ Auto – Transform projects

Transform

Quality.ai	Experience.ai	Reach.ai	Efficiency.ai
AI in Manufacturing	AI assisted service	Agentic AI in marketing	Simulations.AI







30% Concept Architecture Assessment

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
The MOAT	**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
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
Efficiency.ai – **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	RESPONSIBLE	SECURE
Aligns with brand values and ethical fabric	*Ensures fairness, transparency and accountability*	*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

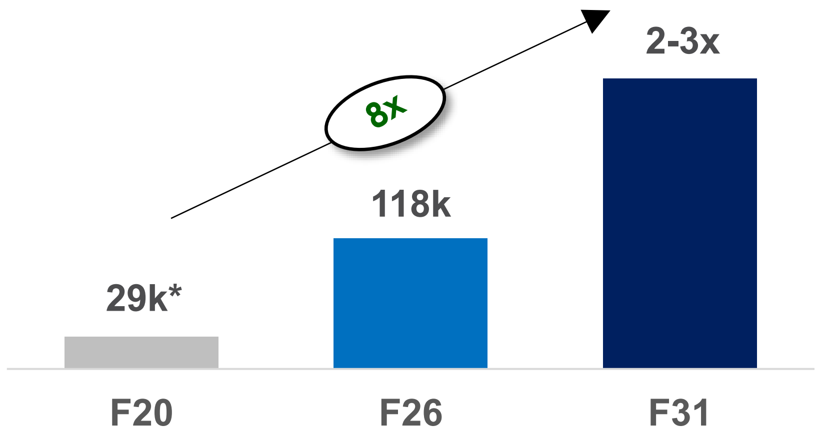
Innovation Culture : Foster hands-on experimentation & collaboration

Responsible AI : Promote ethical and values-aligned AI adoption

Auto & Farm

Auto

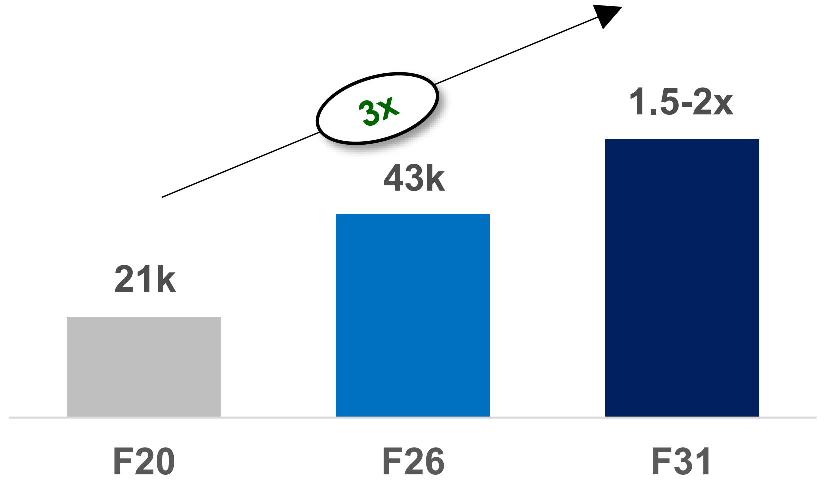
Revenue (‘000 cr.)



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

Farm

Revenue (‘000 cr.)



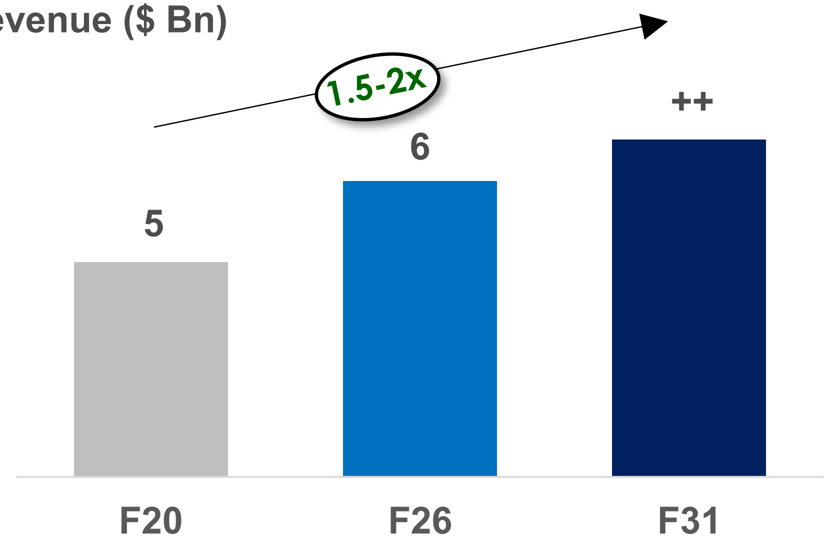
	F26	VPY
PAT (Rs cr.)	4,298	13%

*Excludes Ssangyong due to discontinued operations

TechM & MMFSL

TechM

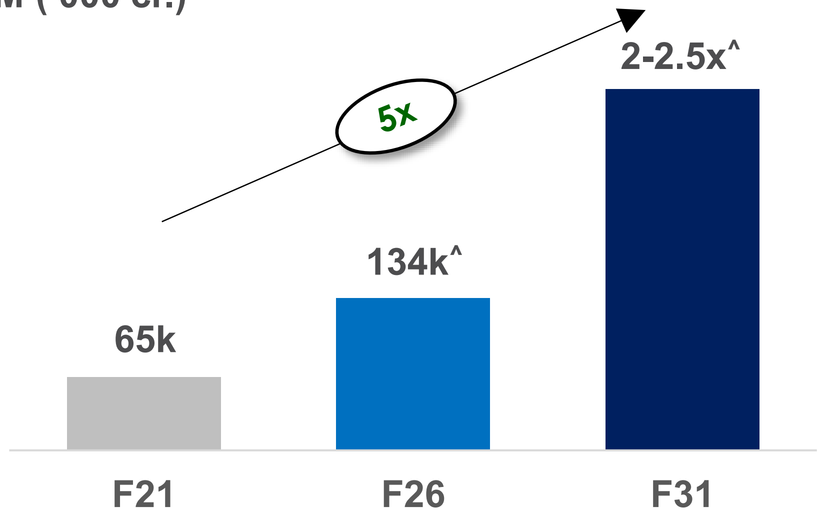
Revenue ($ Bn)



	F26	VPY
EBIT (%)	12.6%	290 bps

MMFSL

AUM ('000 cr.)



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

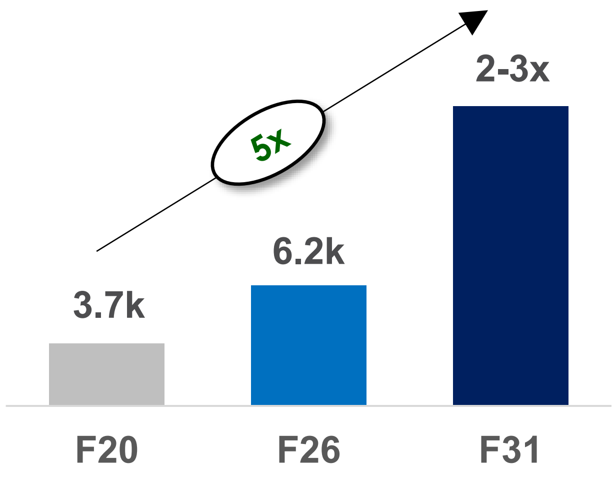
^includes mortgage business

#^MMFSL Consolidated

Growth Gems

Hospitality

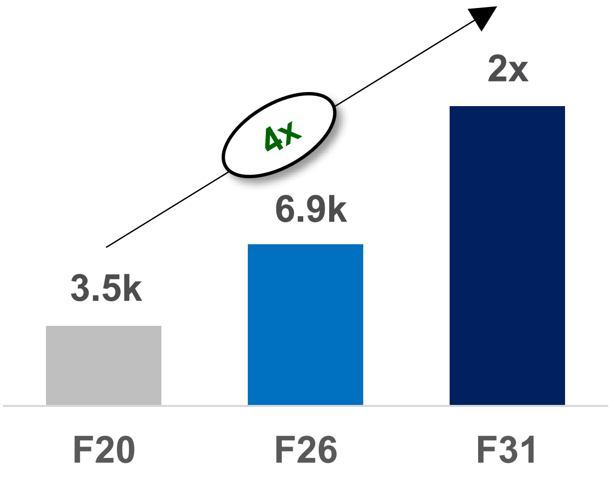
Room Inventory (#)



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

Logistics

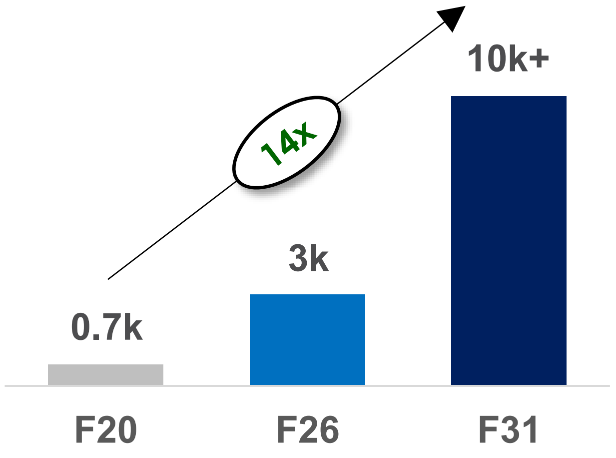
Revenue (cr.)



Rs cr.	F26	VPY
Business PAT	2	++

Real estate

Resi Pre-Sales (cr.)

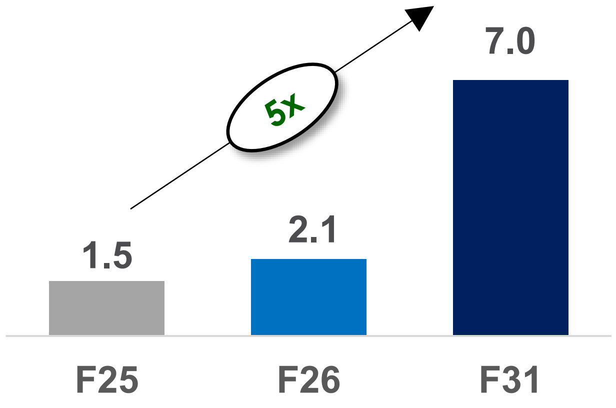


Rs cr.	F26	VPY
Business PAT	298	5x

Growth Gems

Susten

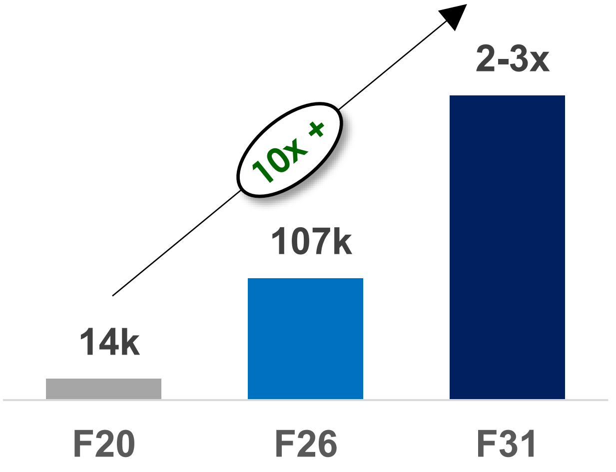
Asset Portfolio (GWp)



Rs cr.	F26	VPY
Revenue*	NA	NA

Last Mile Mobility

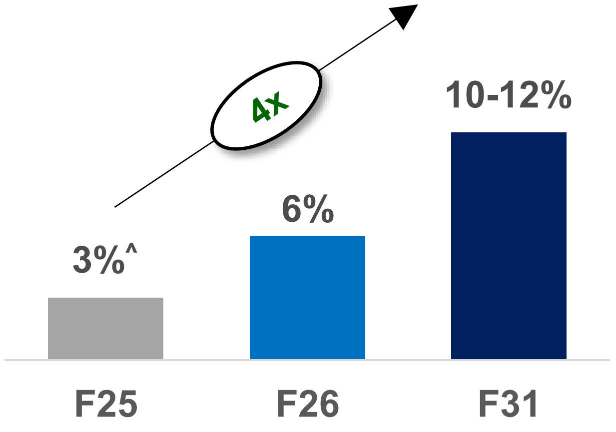
Electric Vehicle Volumes



Rs cr.	F26	VPY
Revenue	4,798	27%

Trucks & Buses

Market Share (%)



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

5th May 2026

mahindra Rise

FARM EQUIPMENT

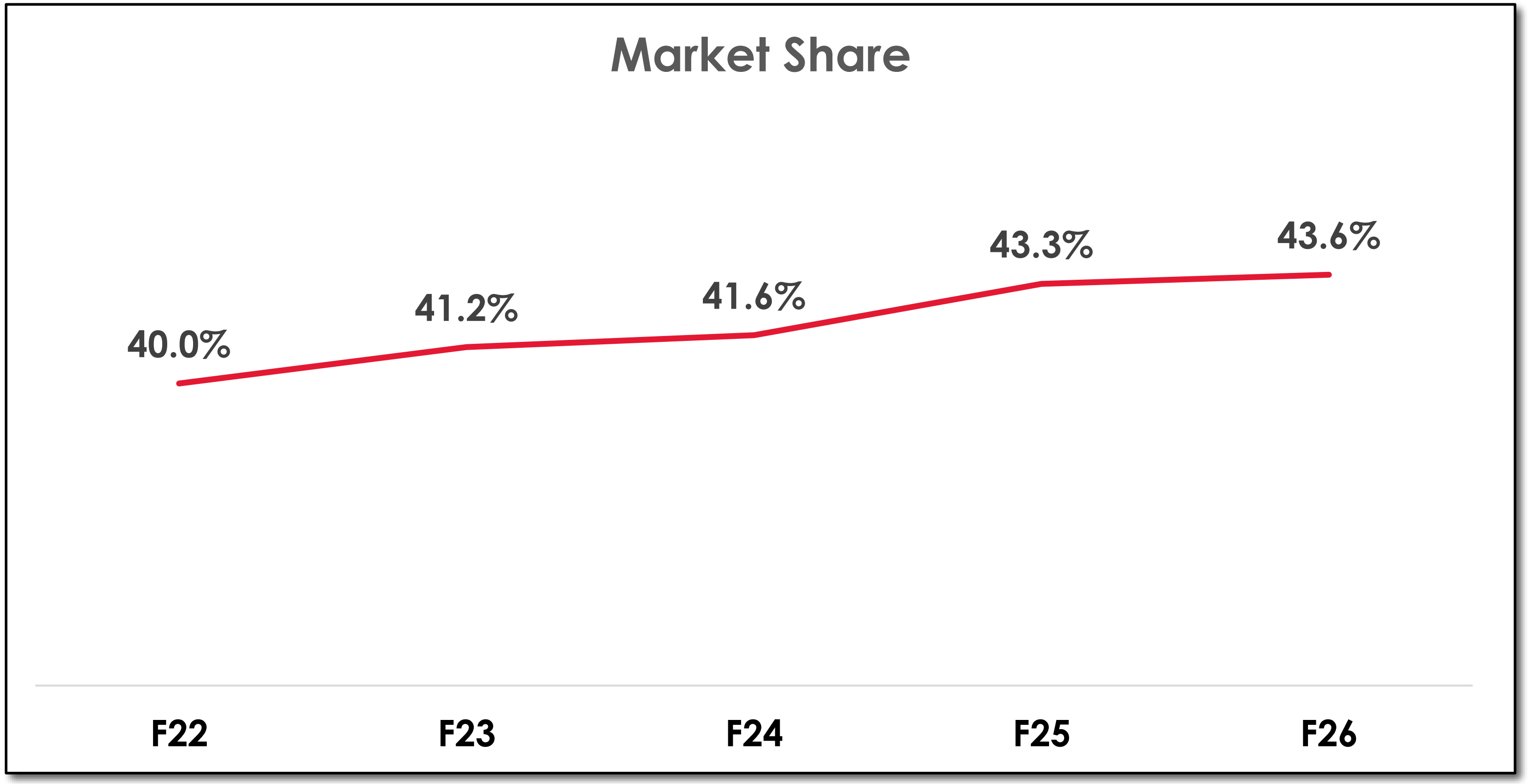
TRANSFORM FARMING, ENRICH LIVES

Q4: FARM HIGHLIGHTS

	Q4	F26
VOLUMES	120k 36% YoY	526k 24% YoY
MARKET SHARE	42.1% 90 bps YoY	43.6% 30 bps YoY

Volume and Market Share includes Gromax

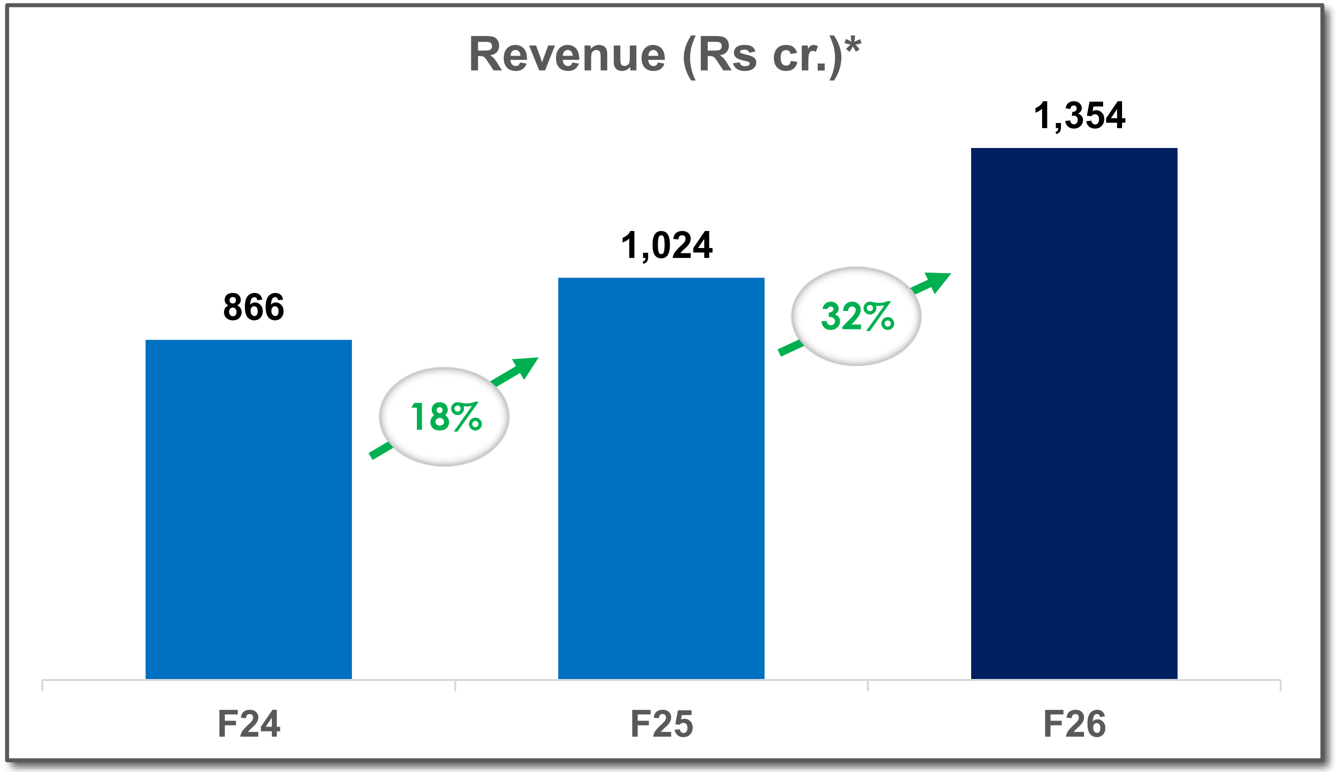
DOMESTIC FORTRESS



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

Market Share includes Gromax

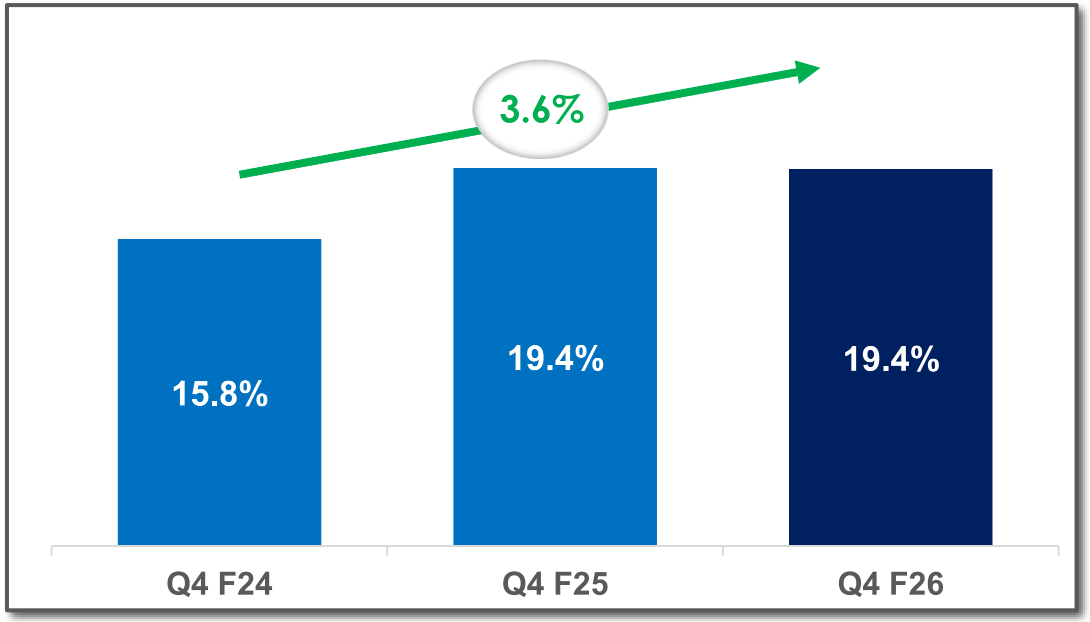
FARM MACHINERY



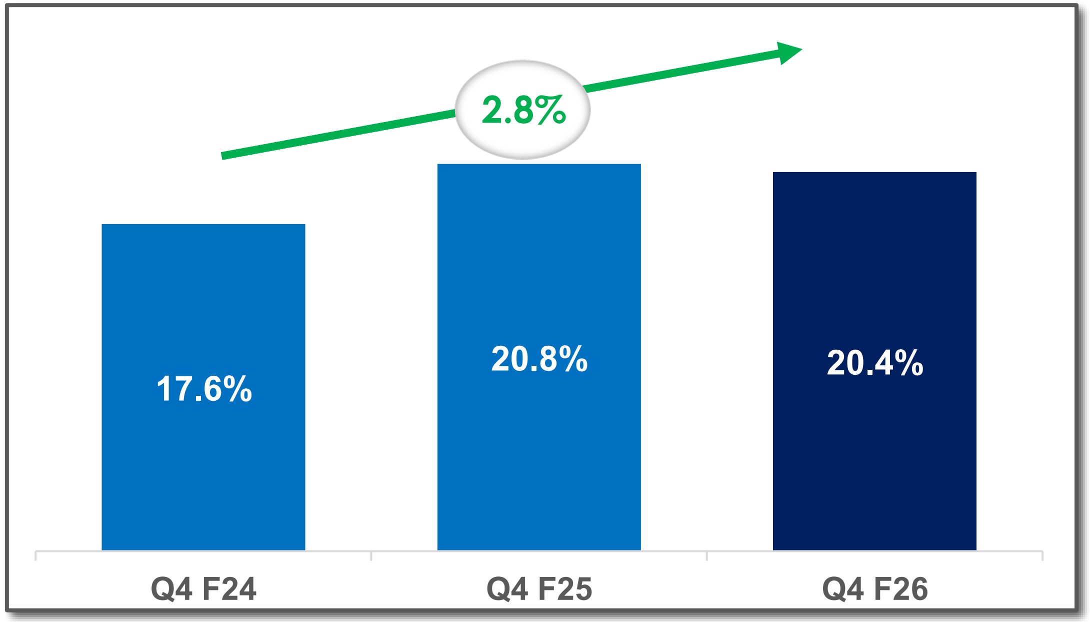
* Including MITRA

Q4 F26: FARM MARGINS

Farm Standalone PBIT%



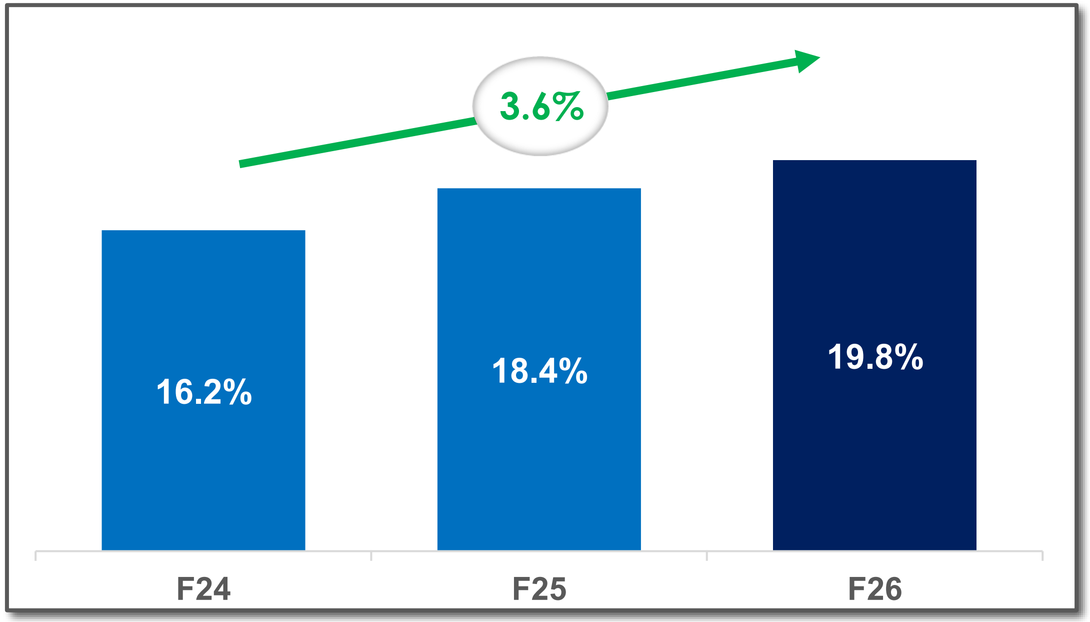
Core Tractor# PBIT%



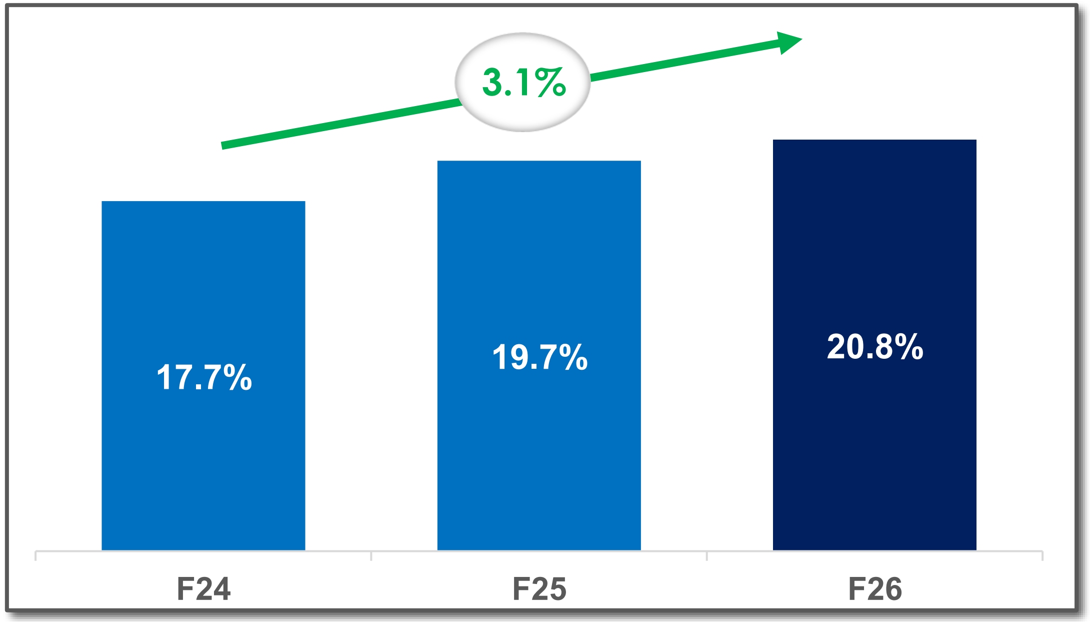
Farm standalone segment includes Powerol business
Core Tractor comprises of Tractor business (incl exports) and excludes Powerol & Farm Machinery business

F26: FARM MARGINS

Farm Standalone PBIT%

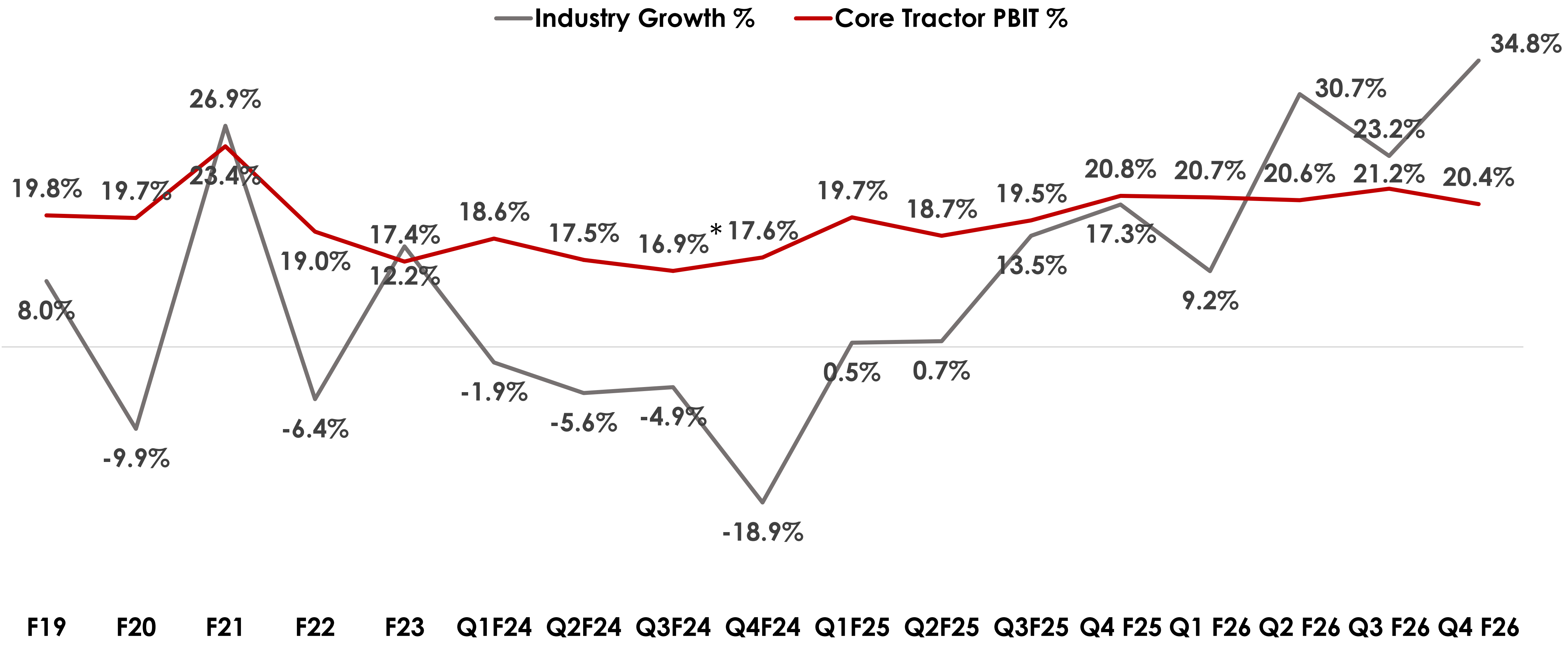


Core Tractor# PBIT%



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-TEKK

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^, Centre shift/Side shift, Dual clutch/SLIPTO

Reduced Complexity

* The 7 states include West Bengal, Telangana, Madhya Pradesh, Haryana, Bihar, Karnataka, and Assam
^ 4WD in 41-50 HP range upcoming in Q1-F27

FARM INTERNATIONAL: 3 SIGNIFICANT ACTIONS

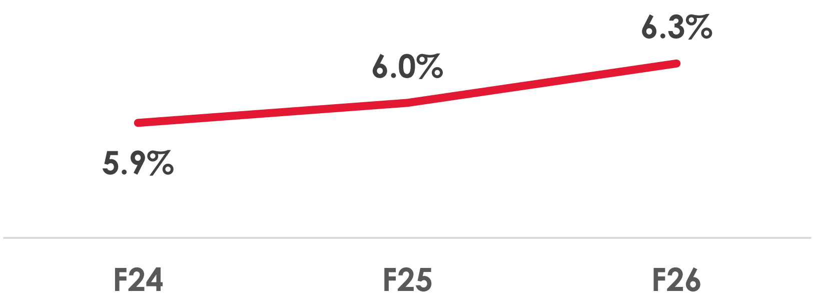
Sampo Rosenlew	Sale of Sampo concluded
MAM Japan	▪ Liquidation announced as per Japan laws ▪ Stakeholder engagement ongoing ▪ Wind down planned over F27
Erkunt Foundry	Sale announced, with closing expected in 1H F27

Capital allocation decisions to support Path to Profitability for International operations

FARM GLOBAL SUBSIDIARIES

MAgNA MS%*

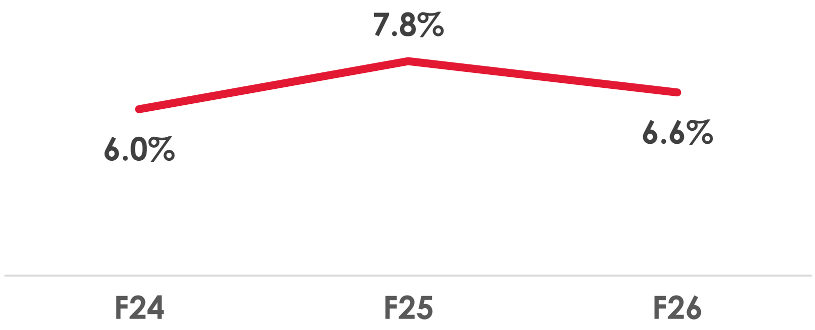
(<110Hp segment)



- **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

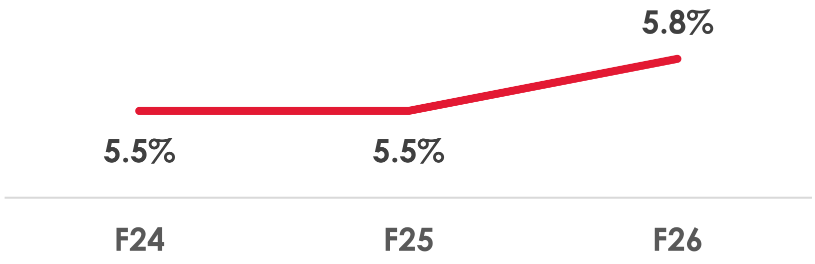
Brazil MS%*

(<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

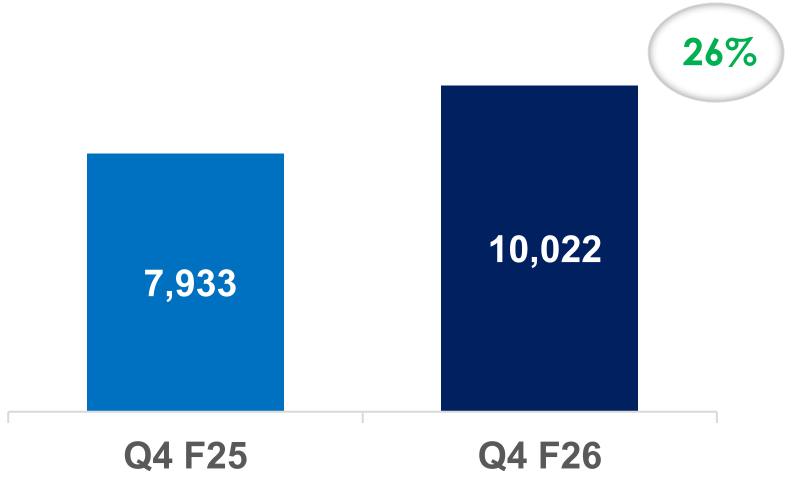
* Market share as per industry retails

Q4: FARM CONSO FINANCIALS

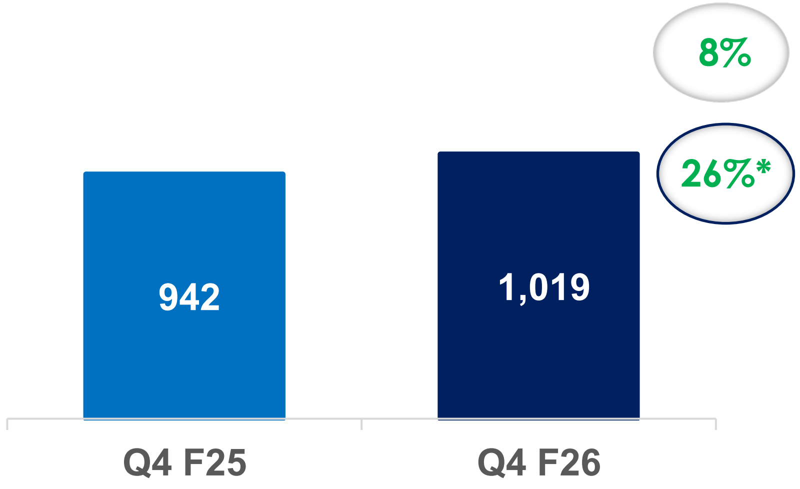
Rs cr.

Q4

Revenue



PBIT



PAT	758	768	1%	28%*

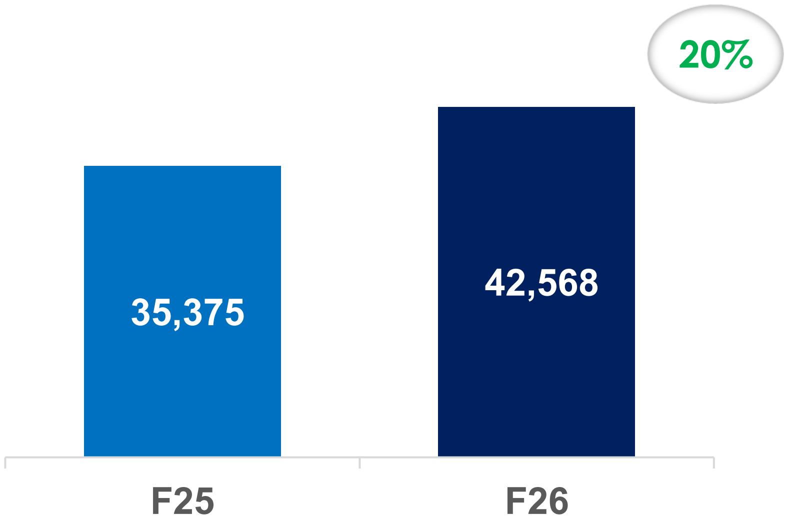
Numbers are after hyper inflation accounting for Turkey companies
PBIT is net of intercompany eliminations, stock reserve, and after share of profit from JV/ Associates, after impairment
* Growth before impairment

F26: FARM CONSO FINANCIALS

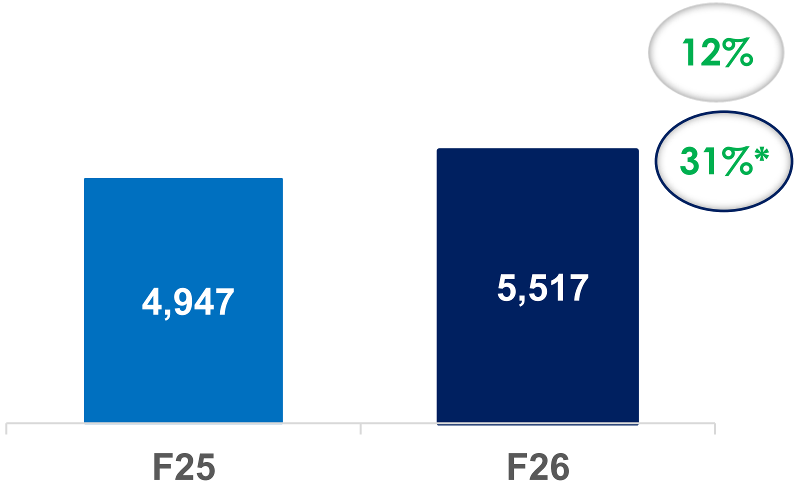
Rs cr.

F26

Revenue



PBIT



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
NEW LAUNCHES	7*
NEW FEATURES	12

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

AUTOMOTIVE BUSINESS

EXPLORE THE IMPOSSIBLE

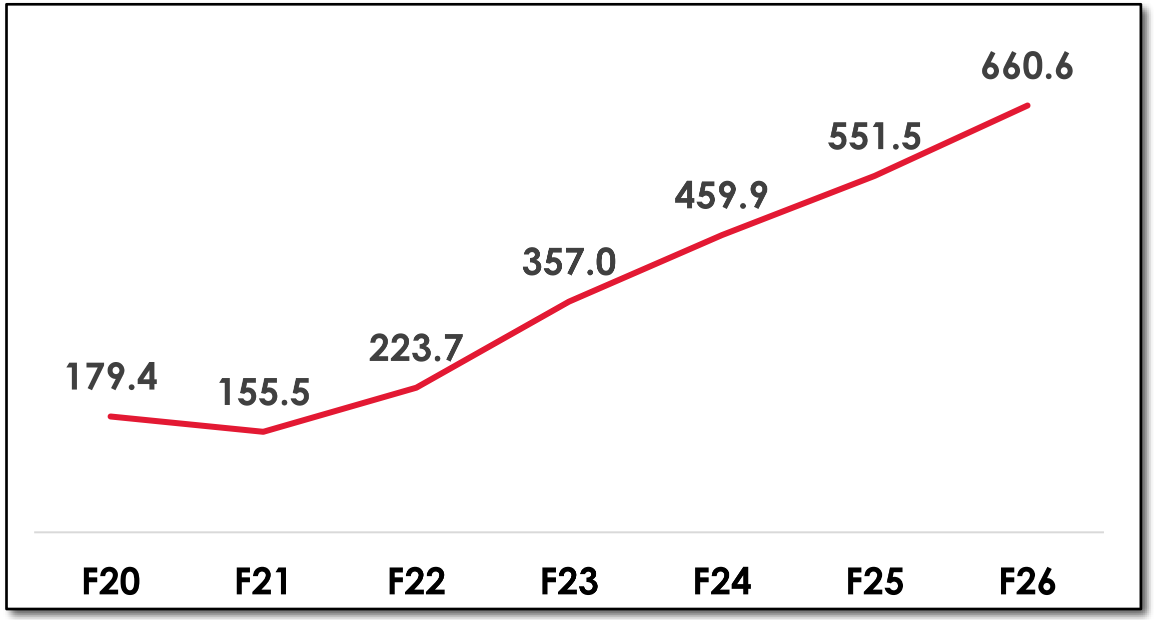
Q4: AUTO

	Q4	F26
VOLUMES[1]	307k ⬆ 21% YoY	1,118k ⬆ 19% YoY
SUV REVENUE MS	24.5% ⬆ 60 bps YoY ***#1 in SUV Revenue MS***	25.3% ⬆ 260 bps YoY ***#1 in SUV Revenue MS***
LCV <3.5T MS[2]	50.5% ⬇ 170 bps YoY ***Maintained Vahan Market share***	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

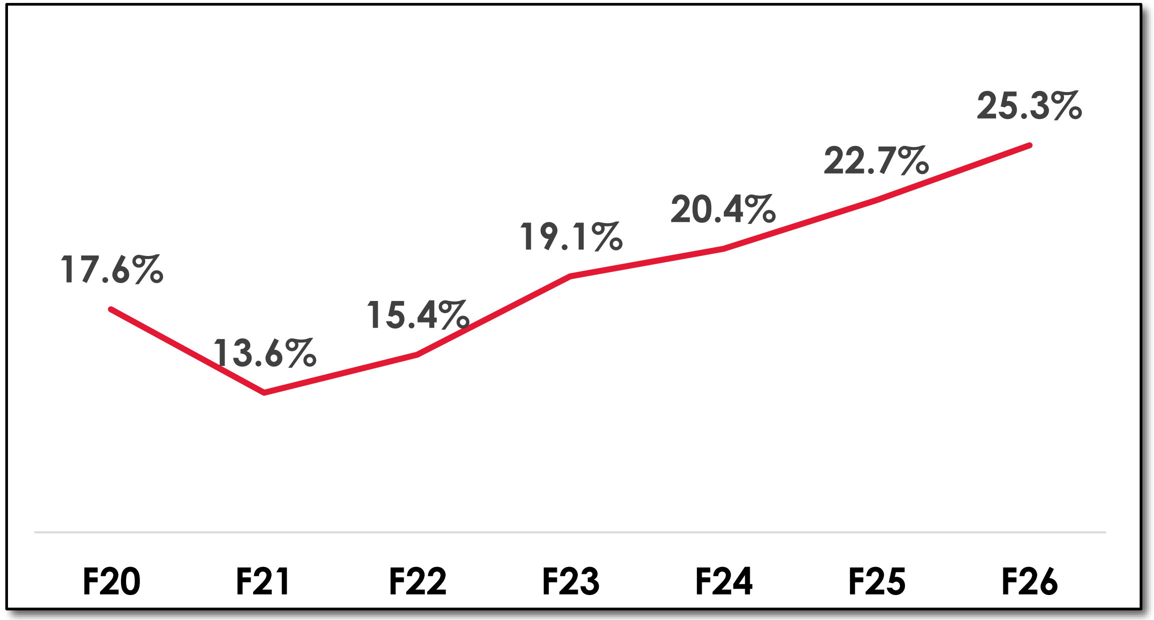
MARKET LEADERSHIP IN SUV

VOLUMES ('000s)



#2 in Volume MS

REVENUE MARKET SHARE



#1 in SUV Revenue MS

#2 in PV Revenue MS

Volumes & RMS include ICE SUVs & E-SUVs

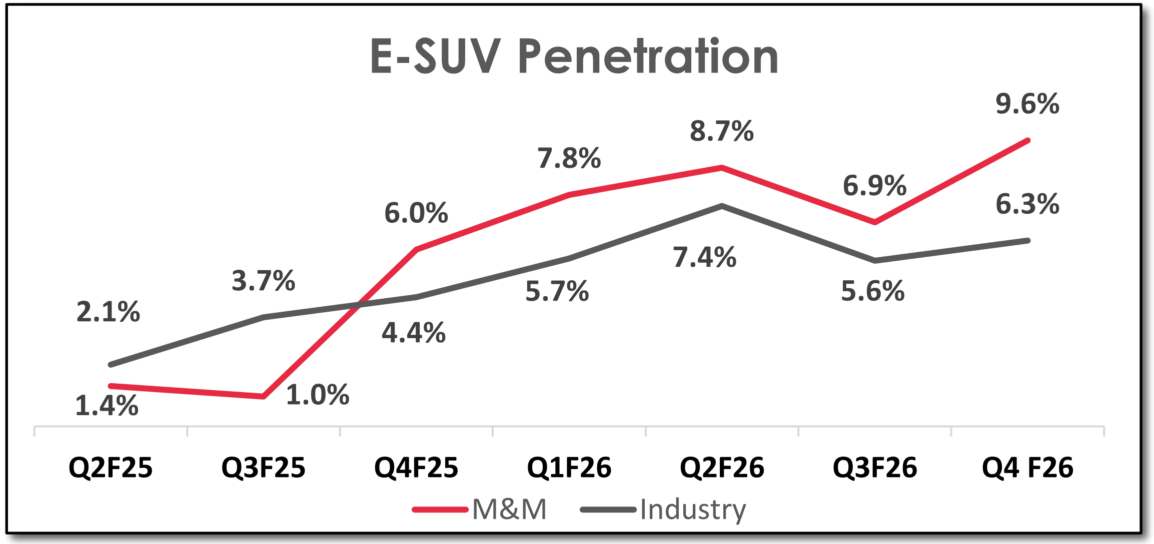
XUV 7XO | 9.5K AVERAGE BILLING PER MONTH IN Q4

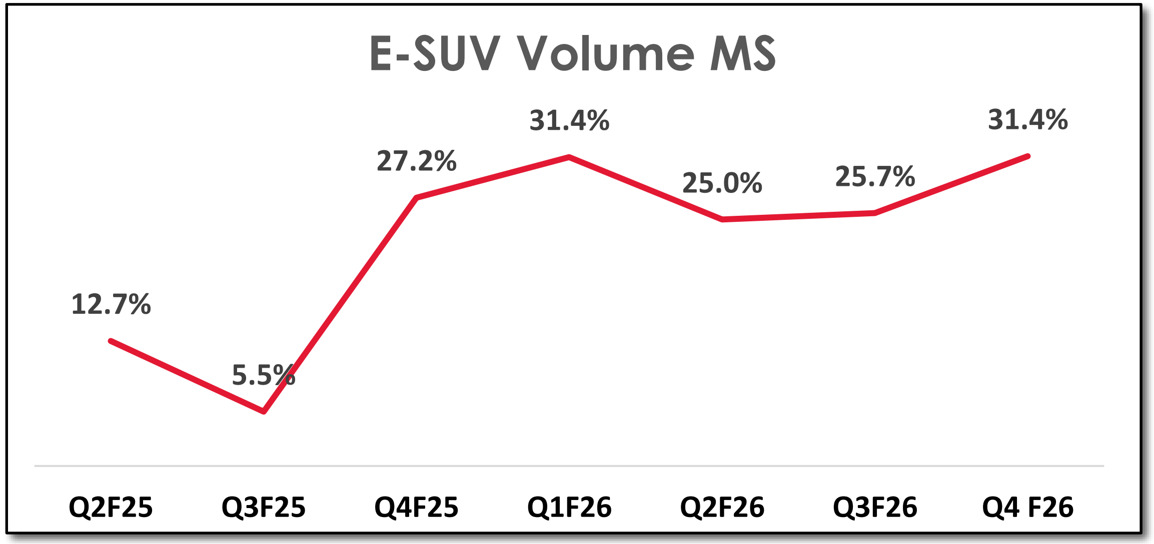
MAHINDRA ELECTRIC AUTOMOBILE LTD | 1st full year of operations

- **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%)

All numbers including XUV 400 & XUV 3XO EV

MARKET LEADERSHIP IN EV

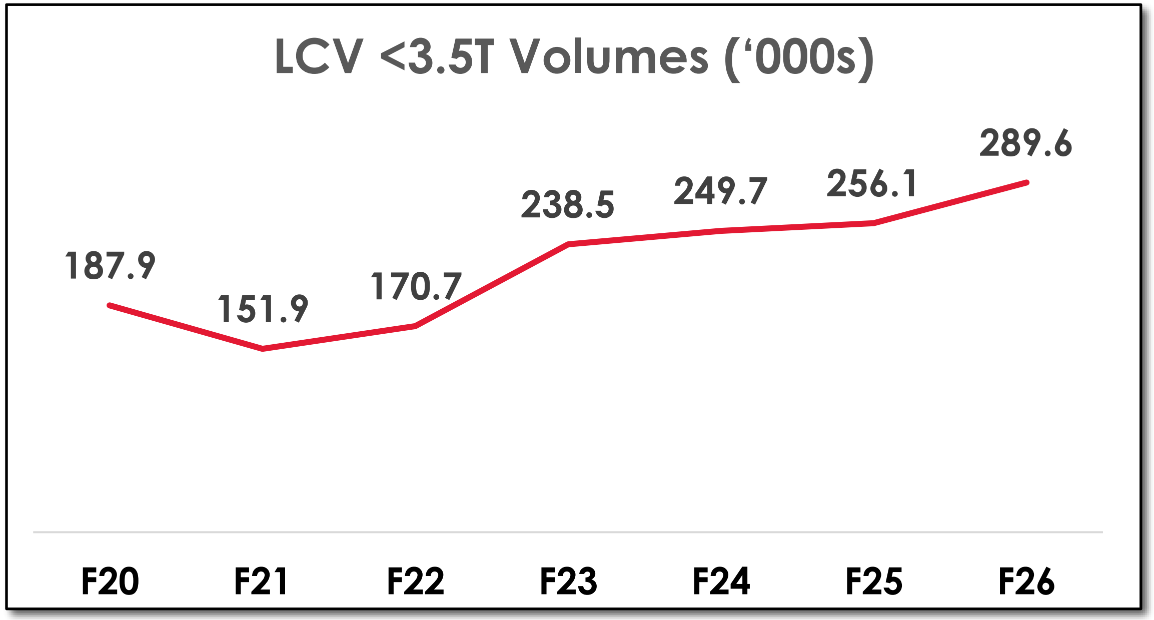
M&M is #1 in EV Revenue Market Share in F26

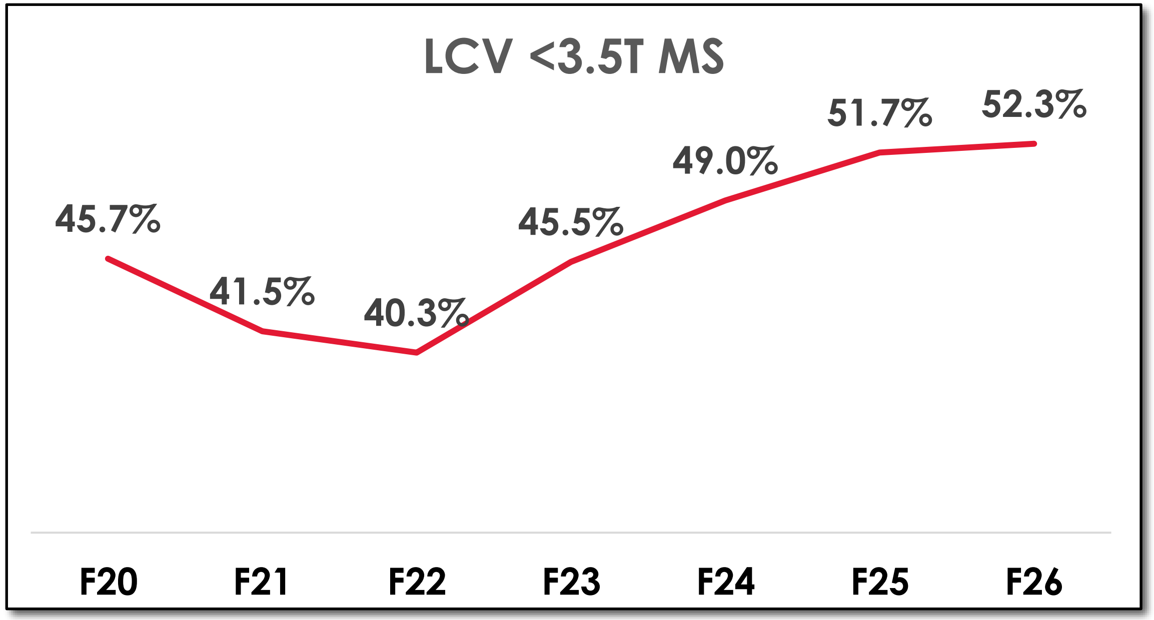
	E-SUV Revenue MS		E-PV Revenue MS	
OEM	**Q4 F26**	**F26**	**Q4 F26**	**F26**
MAHINDRA	**40.0%**	**37.4%**	**37.7%**	**34.8%**
OEM 1	33.1%	32.0%	35.4%	34.6%
OEM 2	17.2%	23.0%	17.7%	23.5%
OEM 3	2.6%	3.5%	2.5%	3.2%
OEM 4	2.2%	2.6%	2.1%	2.4%
OEM 5	4.9%	1.5%	4.6%	1.4%

Source: JATO

#1 IN LCV <3.5T

F26 MS 52.3%, gain of 60 bps YoY

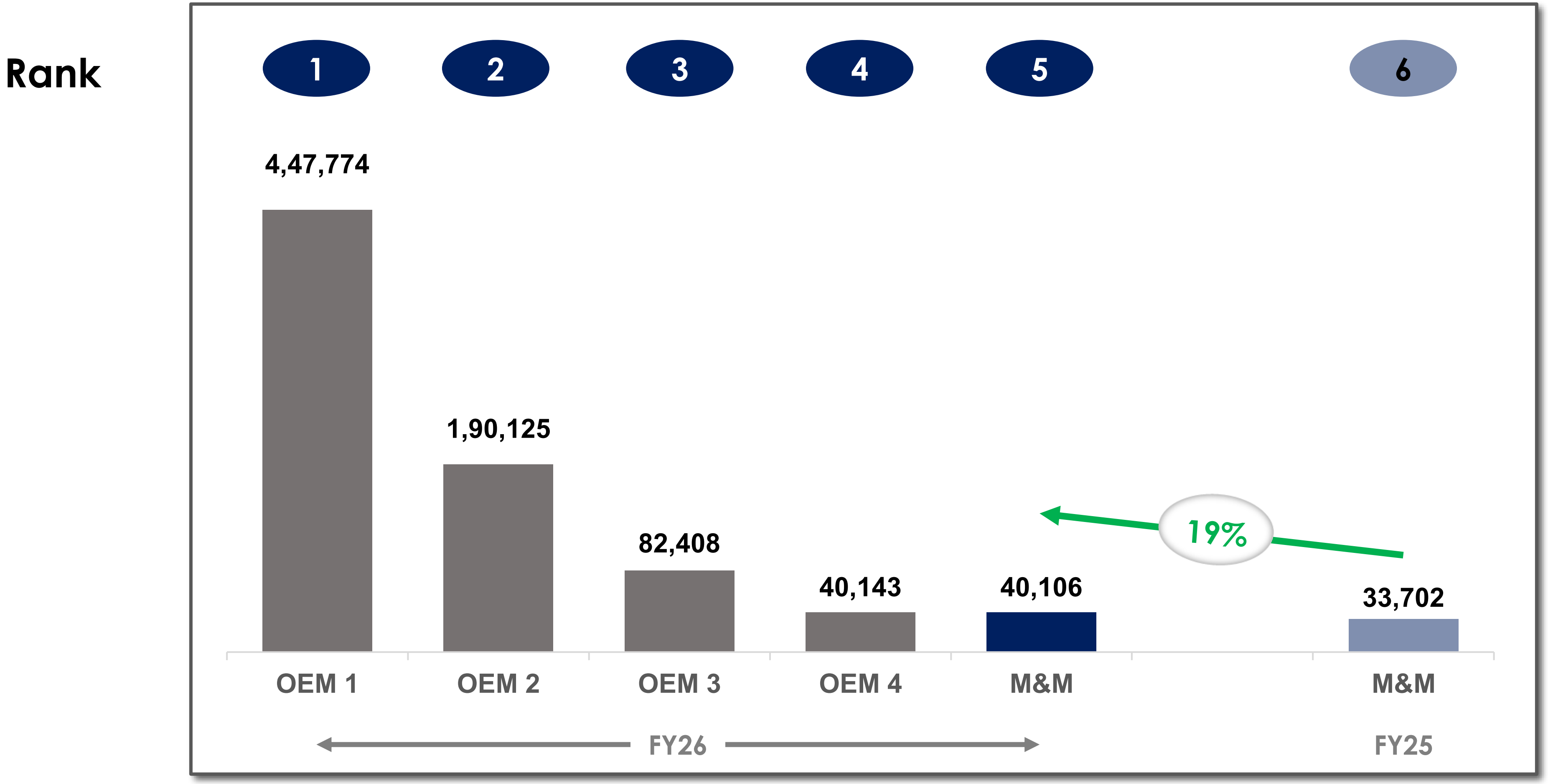




Numbers include Jeeto sold by MLMML

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)

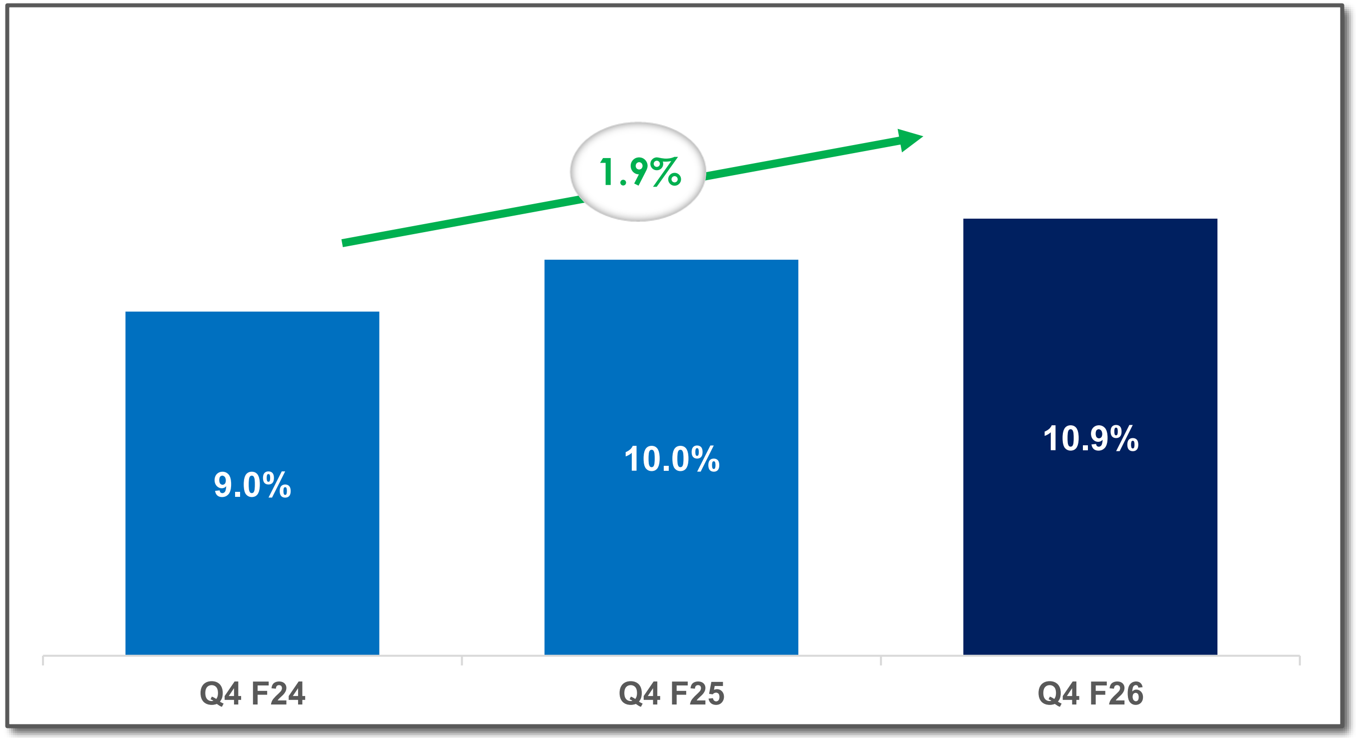


Only 37 units short of becoming the #4 exporter

Source: SIAM

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
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

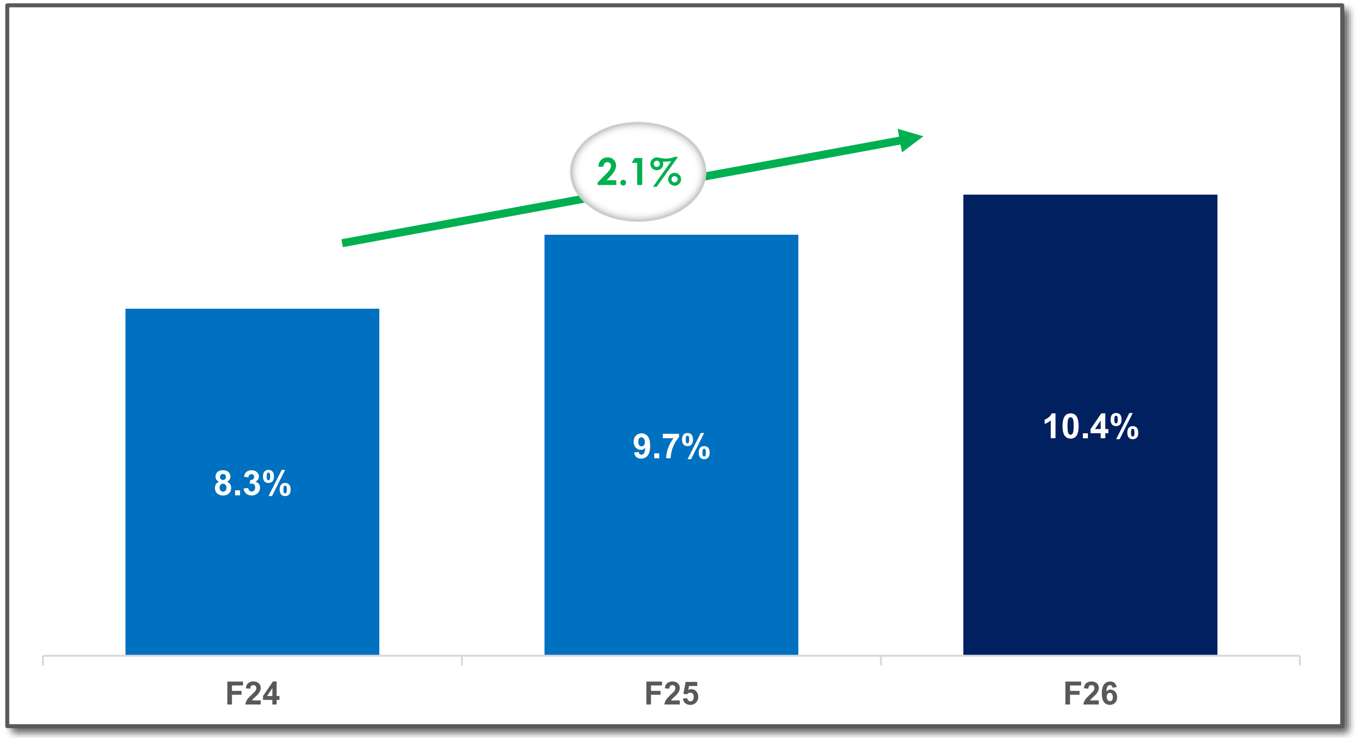
BEV = MEAL Ltd + eSUV Contract Mfg.

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
Revenue	96,967		12,388		1,09,355
PBIT	10,097		45		10,141
PBIT%	$\boxed{10.4\%}$		0.4%		9.3%

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

F26 PBIT is after labour code impact

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%

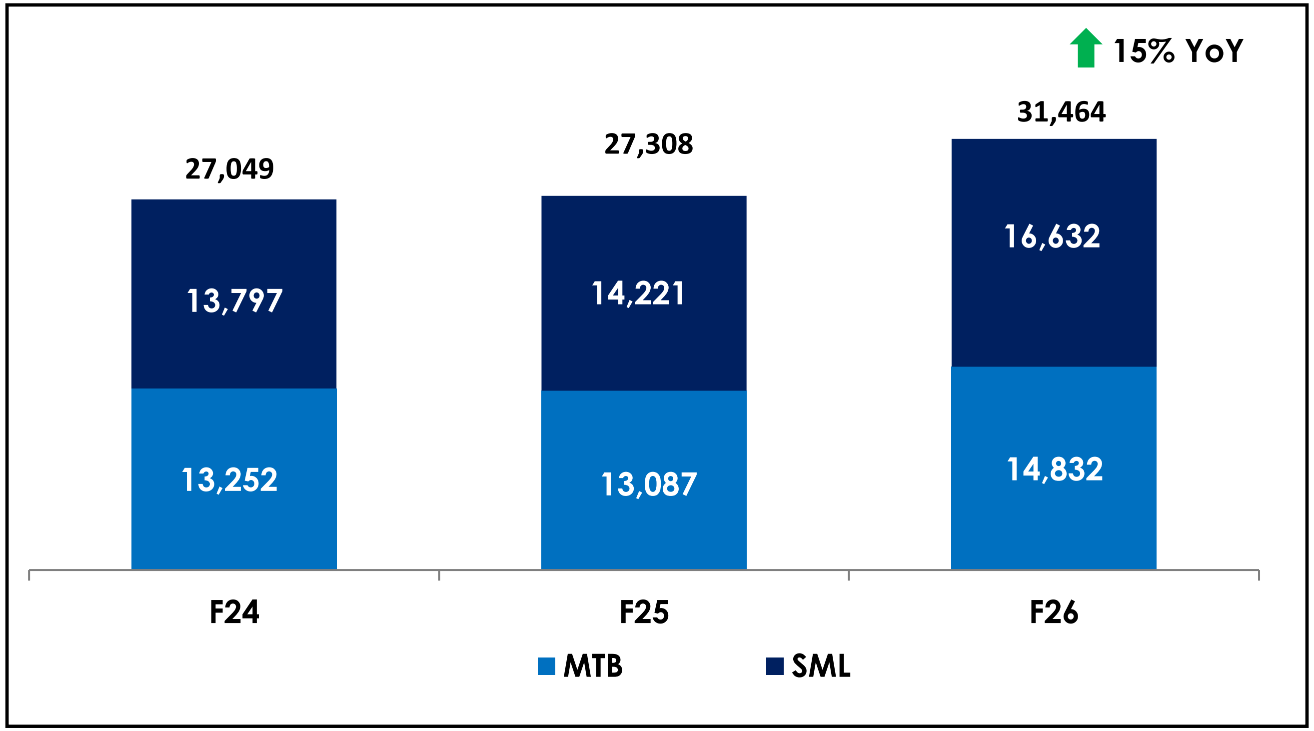
Part of Auto Standalone

BEV = MEAL Ltd + eSUV Contract Mfg.

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

F26 PBIT is after labour code impact
Numbers are net of elimination
Numbers exclude PLI for Q4 F25

MTB+SML : VOLUMES

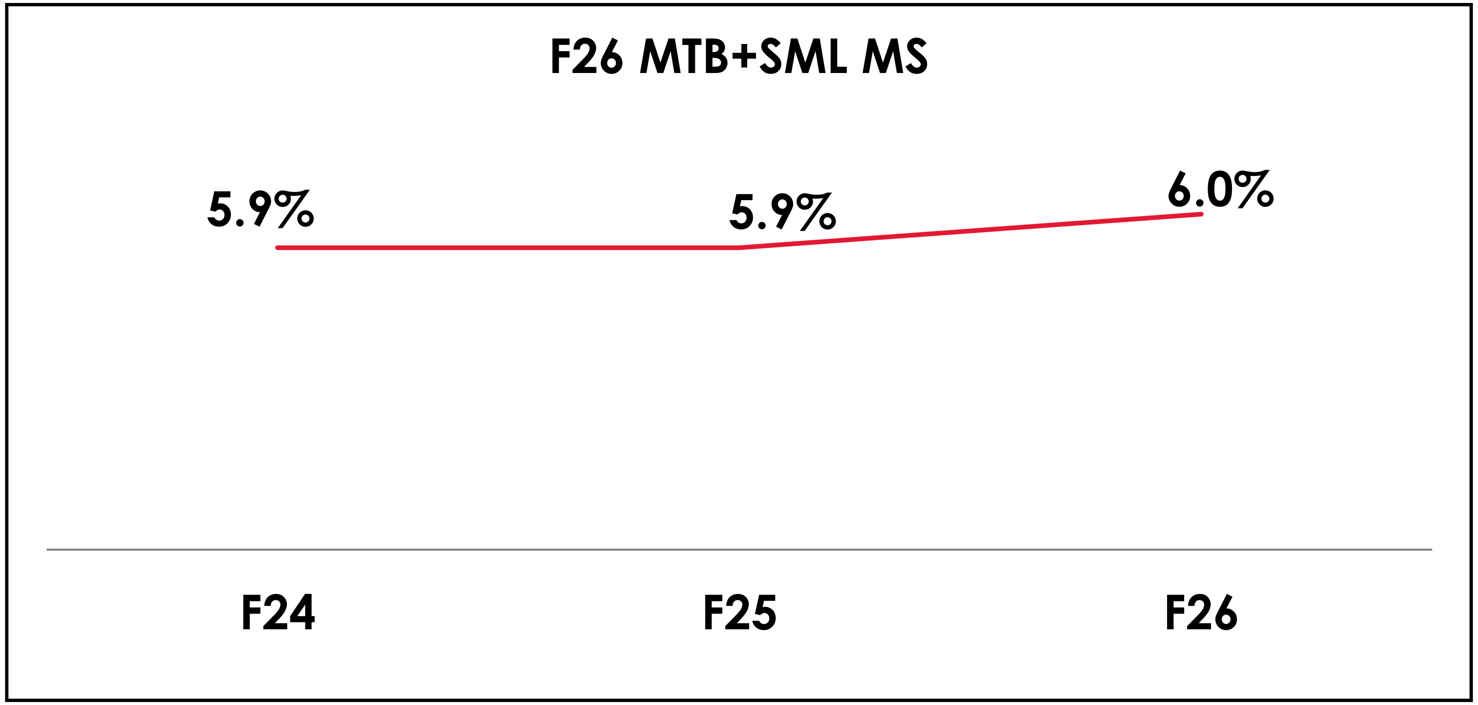


F26:

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

Volumes include exports

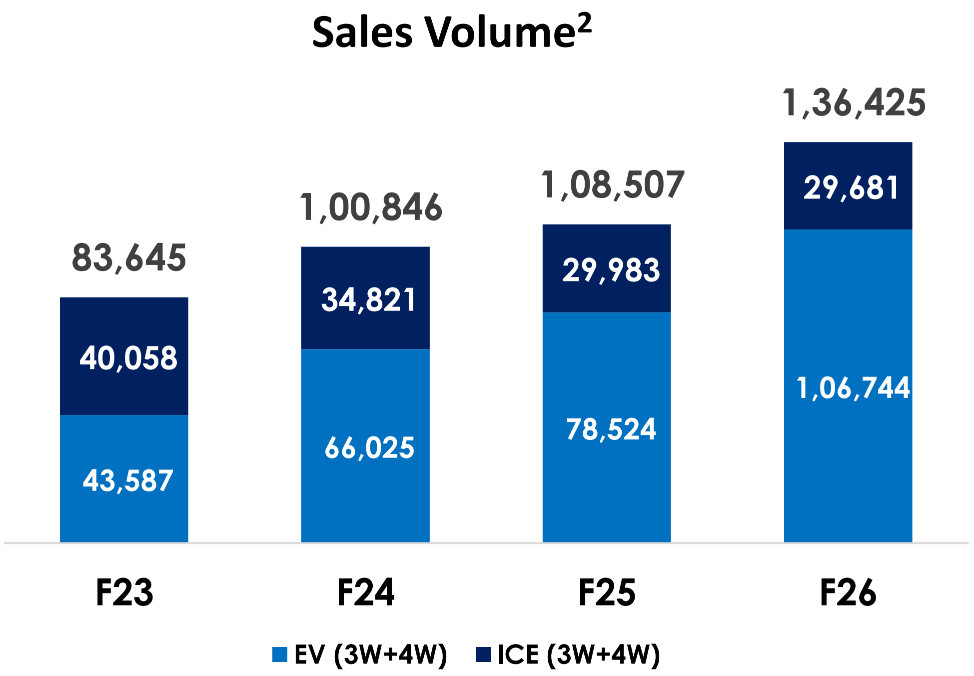
MTB+SML : MARKET SHARE



ILCV Buses (13% of CV industry)	3rd **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%[1] MS
Q4-F26 Market Leader in E-3W with 39.7%[1] MS



- L5[3] Electrification is at 29.6% in F26, up from 21.9% in F25
- E-3W: YoY growth of 34.9%

[1] As per SIAM
[2] Domestic Sales volume
[3] **L5 category:** As per CMVR

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

LAUNCHED ON 12TH FEB’26

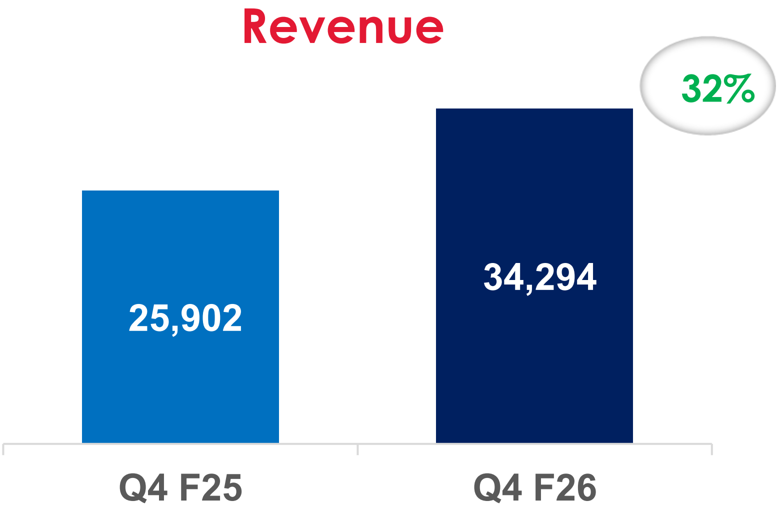
* Real-world range

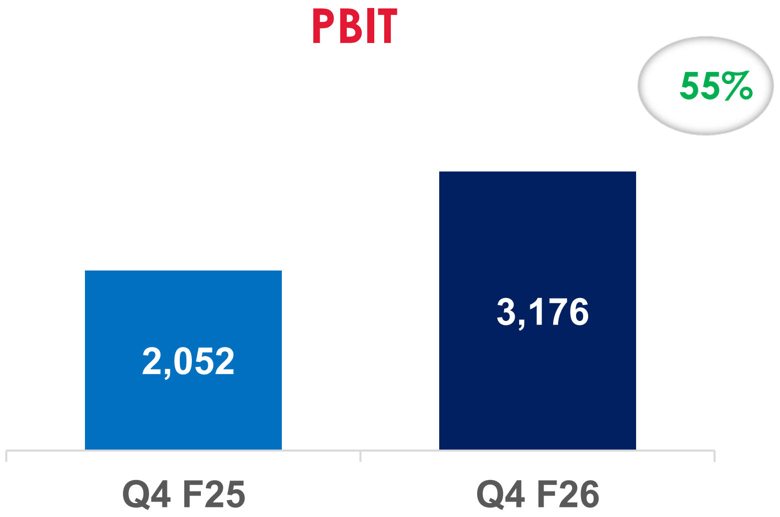
Unmatched Comfort with Monocoque Construction | 200+ km Range* | Industry-first Reverse Throttle and Creep Modes

Q4: AUTO CONSO FINANCIALS

Rs cr.

Q4 F26





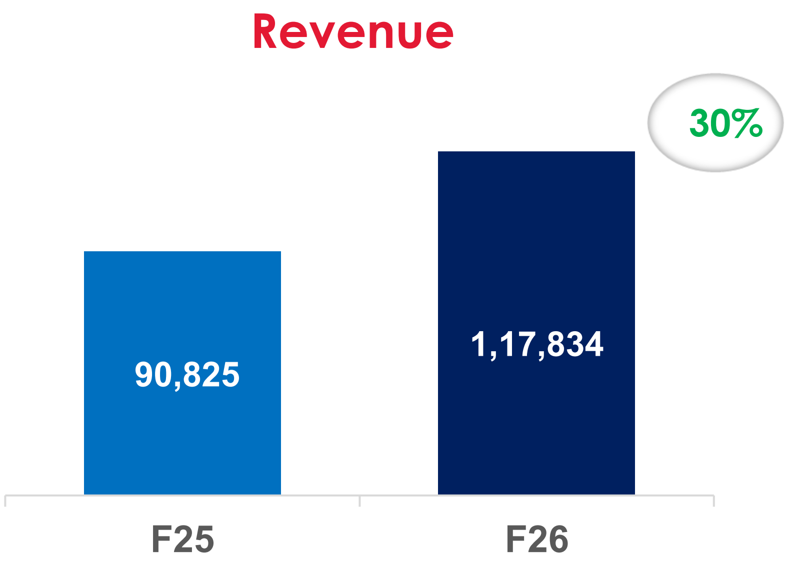
PAT	1,715	2,553 49%

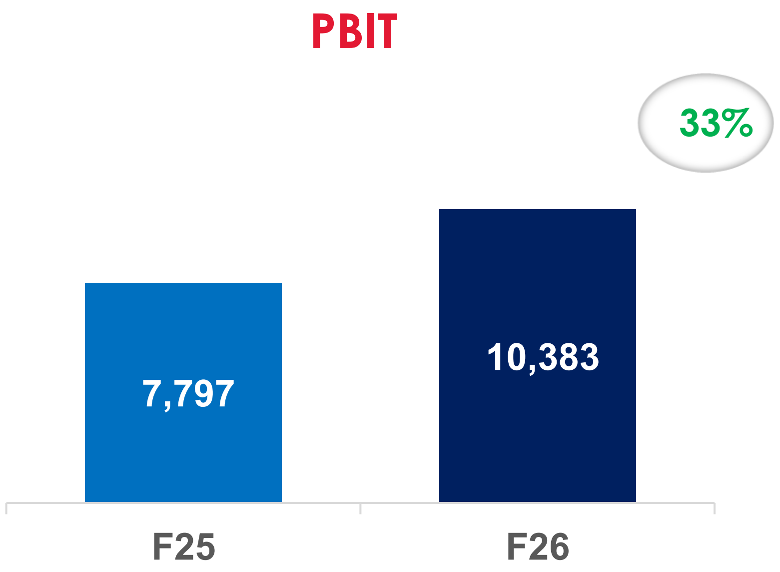
PBIT is net of intercompany eliminations, stock reserve and after share of profit from JV/ Associates
Q4 F25 includes PMTC impairment of Rs (63) cr

F26: AUTO CONSO FINANCIALS

Rs cr.

F26





PAT	5,907	7,842 33%

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
SUV ICE Capacity	54k	56.5k	60k	60k +10K for new Launches in F28
BEV Capacity	5k Operational	8k Operational	8k Operational	8k Operational +4k for new launches in F28
Total Capacity	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 PIKUP REFRESH)
REMAINING LAUNCHES	3
ADDITIONAL LAUNCHES (to come by 2031)	7
NEW ASPIRATION 2031 (from 1st April 2026)	10#

* 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 *(XUV3XO, THAR ROXX, XUV7XO, BOLERO & BOLERO NEO REFRESH)*	4 *(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

mahindra Rise

Financials

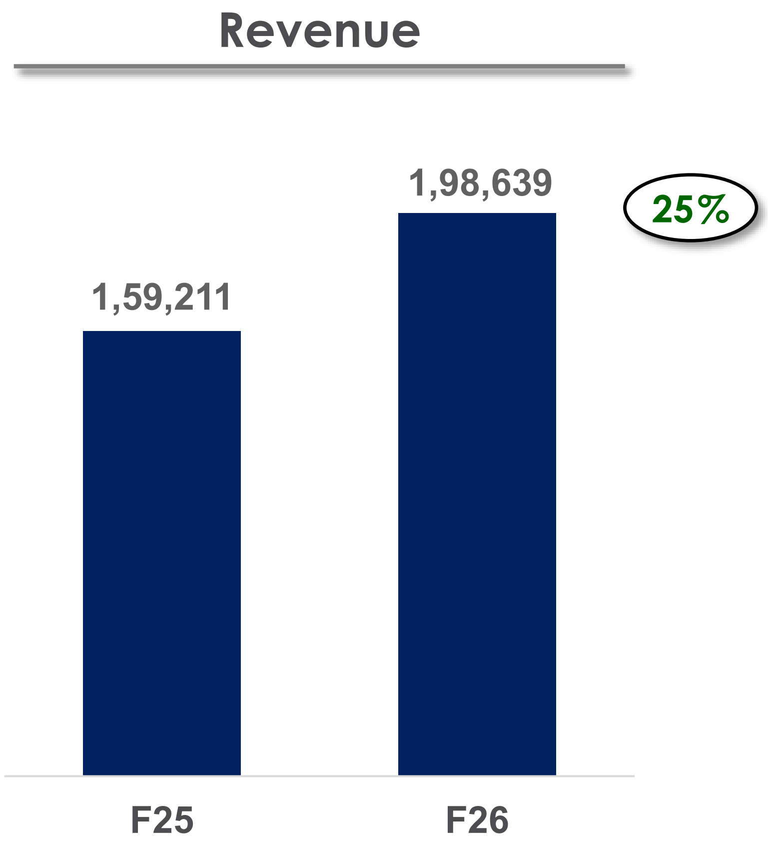
Board Meeting

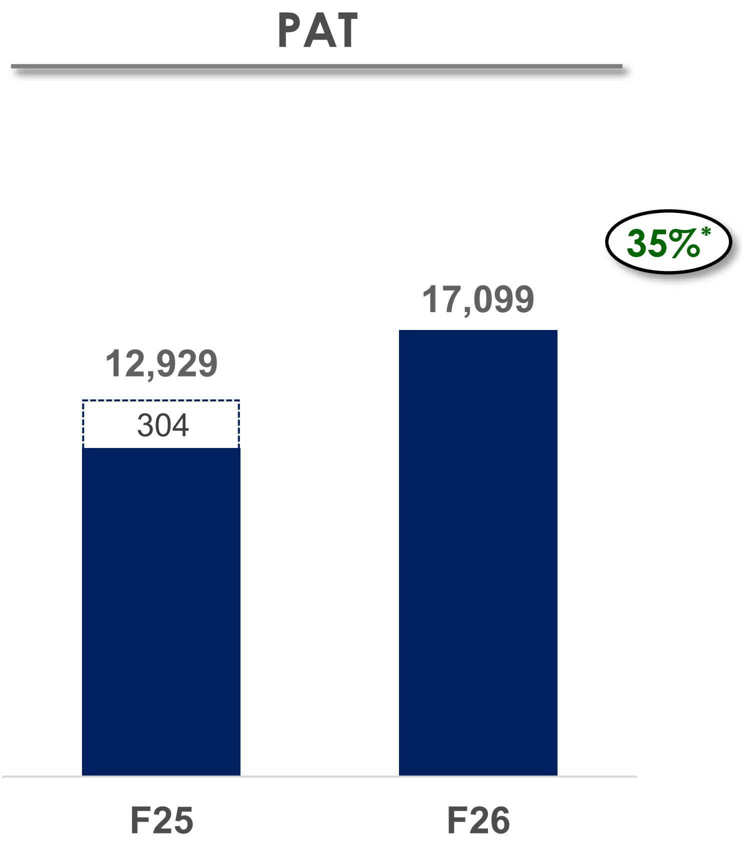
Amarjyoti Barua | 5 May 2026

F26 Financial Results

CONSOLIDATED M&M

Rs cr.





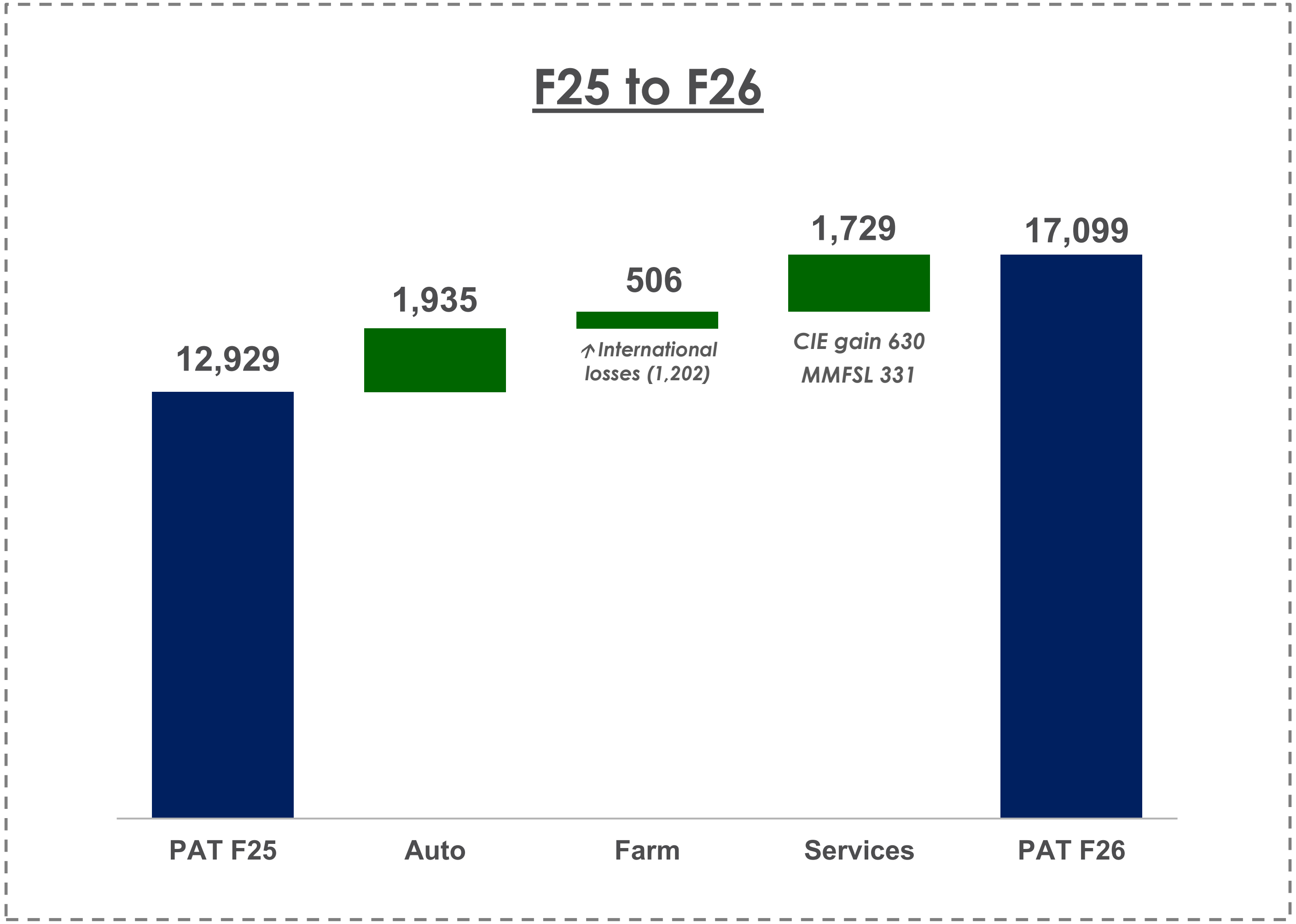
*Excluding F25 gains of 304 cr. on land sale (reported PAT ↑32%)

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 & Invt.	*890*	*2,123*
Total	**12,929**	**17,099**

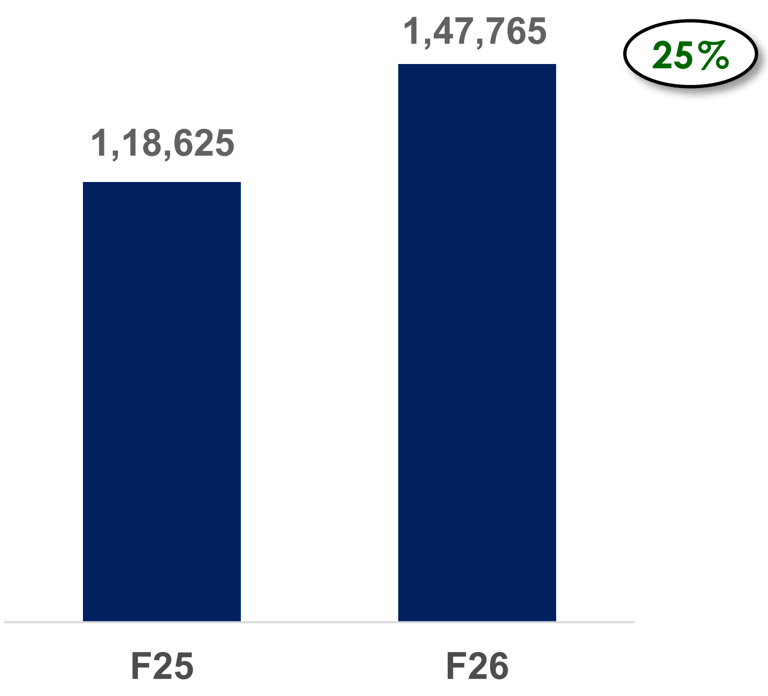


F26 Financial Results

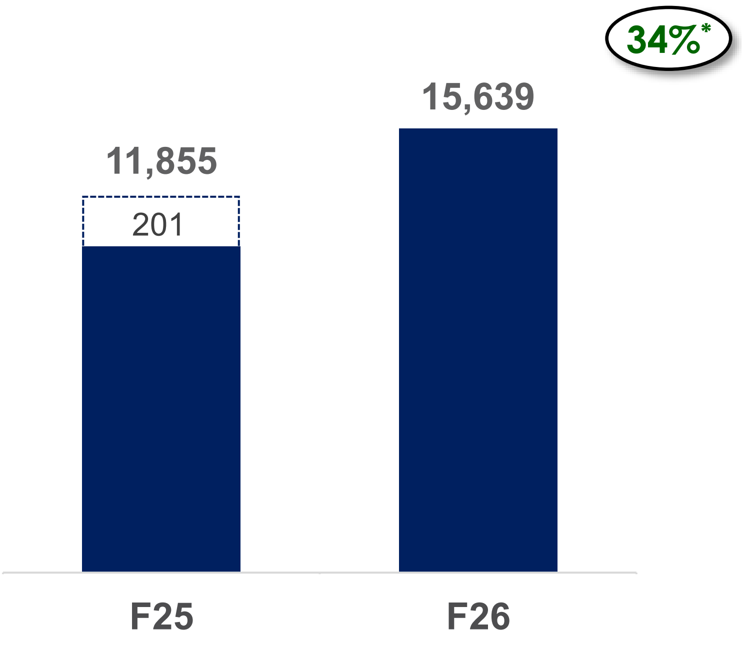
STANDALONE M&M

Rs cr.

Revenue



PAT



*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
Opening Balance@				**27,389**
+ 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
Net cash generation	**10,431**	**6,834**	**-926**	**16,339**
- ICDs / funding for group cos$				932
- Borrowings and finance cost				-359
- Dividend payout				-3,142
Closing Balance@				**41,159**

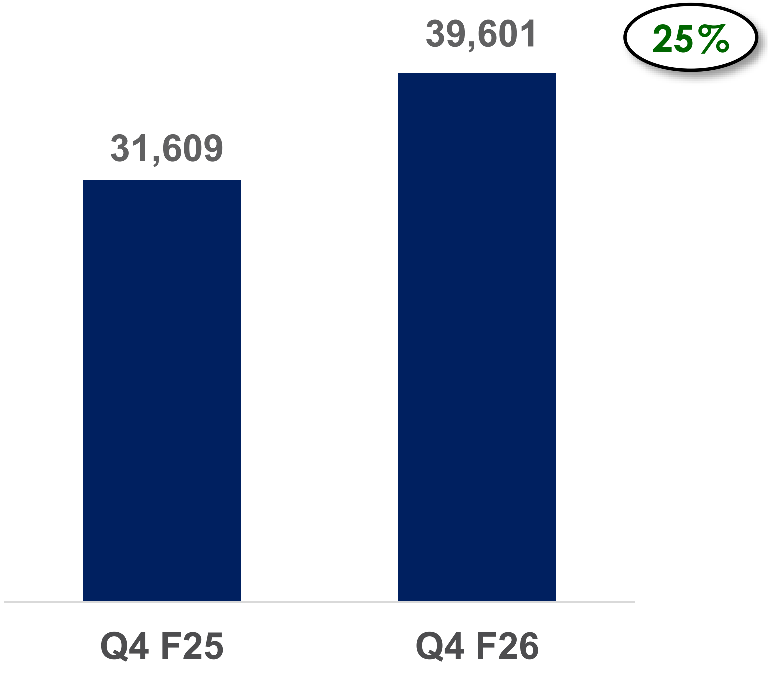
EV MEAL + LMM Co net denotes capex and operating cash at MEAL and LMM Co.
@ Includes cash, cash equivalents and treasury investments held by M&M, MEAL and LMM Co.
$ denotes ICDs / funding of MOICML and Susten
Investments includes MTM adjustments for treasury investments

Q4 F26 Financial Results

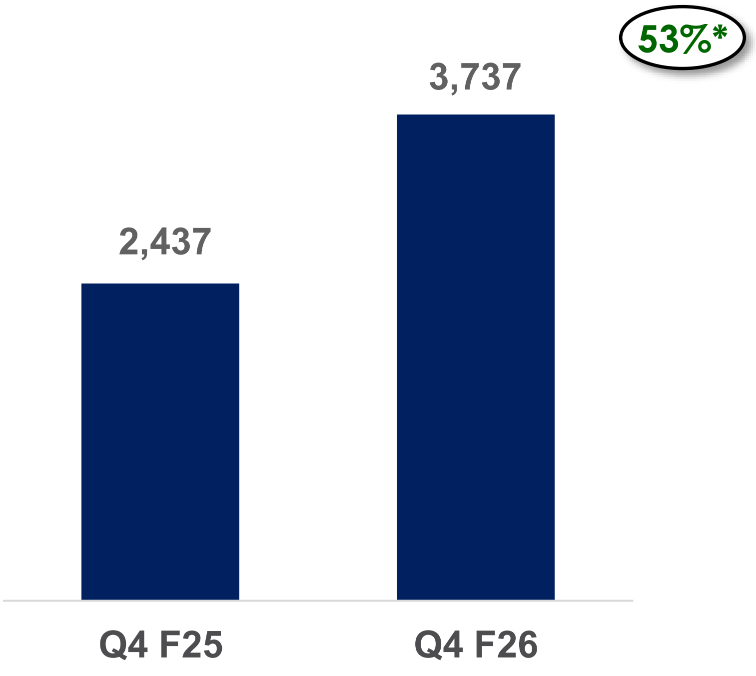
STANDALONE M&M

Rs cr.

Revenue



PAT



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

Thank You