

7th November, 2025

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

BSE Limited
Phiroze Jeejeebhoy Towers,
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The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg.

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

Sub: Disclosure of Transcript of the Analyst/ Institutional Investor Meeting

This is further to our letter dated 8th October, 2025, wherein we had given an advance intimation of the Analyst/ Institutional Investor Meeting 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.

The Company had conducted M&M Q2 FY26 Earnings Con-Call with Several Funds/Investors/Analysts on 4th November, 2025 with respect to the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2025 and the Presentation(s) made thereat along with the weblink of the Presentation(s) and weblink of the AV Recording of the said Earnings Call was submitted vide our letter dated 4th November, 2025.

The Transcript of the aforesaid M&M Q2 FY26 Earnings Call with Several Funds/Investors/Analysts is enclosed and is also available on the Company's website and can be accessed at the following Link: M&M Q2F26 Analyst Meet - Transcript

Please note that no unpublished price sensitive information was shared/discussed in the aforesaid Earnings Call.

Kindly take the same on record.

Yours sincerely,
For MAHINDRA & MAHINDRA LIMITED

SAILESH KUMAR DAGA
COMPANY SECRETARY

Encl: as above



“Mahindra & Mahindra Limited Q2 FY26 Analyst
Meet”

November 4, 2025



**MANAGEMENT: DR. ANISH SHAH – GROUP CEO & MD, MAHINDRA &
MAHINDRA LIMITED
MR. RAJESH JEJURIKAR - ED AND CEO, AUTO AND
FARM SECTOR, MAHINDRA & MAHINDRA LIMITED
MR. AMARJYOTI BARUA - GROUP CFO, MAHINDRA &
MAHINDRA LIMITED**

Divya Gulati:

Good afternoon everyone and a very warm welcome to the quarter 2 analysts' meet of Mahindra and Mahindra Limited. For the main presentation today, we have with us, our group CEO and MD, Dr. Anish Shah, ED and CEO of our Auto and Farm Business, Mr. Rajesh Jejurikar and our group CFO, Mr. Amarjyoti Barua. Once the presentation concludes, we will start with the Q&A session.

Just a reminder, this meeting is being recorded. For the purpose of completeness, I wish to read this out. Certain statements in this meeting with regard to our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from such forward looking statements.

With that, I now hand over to Dr. Shah for opening remarks.

Anish Shah:

Thank you Divya. Good afternoon everyone.

Just before this, at the press meet, I started by saying that, I am delighted to announce results for this quarter and as many of you know me well through many many quarters, I do not think you have heard the word delighted from me so far as yet. It has always been good steady performance, we are doing well, we are on track but this one is different, because we have seen all our businesses come together and take in the challenges of the quarter. It was not an easy quarter overall but despite that, I would give a lot of credit to our teams across businesses and therefore you also see a simplified version of our key messages page because sometimes when numbers say what they have to, you do not need to say much beyond that. And what you see is a strong performance across businesses with farm profits up 54%, with auto at 14% but impacted by the GST transition, because a number of vehicles were not delivered from September 8th onwards or rather delivery was postponed to October. And 14% generally is a very good number but in the context of our overall numbers, we feel that it could be higher and that is again because of the transition.

Mahindra Finance delivers, we have been talking about Mahindra Finance for some time and we will give more details on that but I look at this as sort of the end of phase 1 in terms of what we have to deliver for Mahindra Finance and a very strong quarter with 45% operating profit growth.

Tech M on track, profits up 35%, this does include exclusion of a one-off gain from land sale last year and that is, therefore an operating number of 35%. Growth gems are accelerating, as you heard before, I typically do not talk much about profits for growth gems because we are looking at investing in these businesses and growing them multiples and therefore we will look at profits for a few years down the road, not today. But despite that, we have got a good outcome for growth gems right now and on balance consolidated profit is up 28%, accounting for three one-offs.

First is gain from land sale last year, second is gain from PLI this year, what was recorded in this quarter but for prior quarters and therefore we have counted the prior quarters part obviously as a one-off and are not taking that gain into account and third is the tax payment on SML Isuzu transaction, of about 217 crores. So those are the three that we have taken out and therefore we want to show the operating profit numbers, which is up 28%, ROE annualized is up 19%, with my standard caveat which is please do not expect 19% going forward, it will always be in the range of 18 and could be slightly higher or below that.

Consolidated numbers, revenue up 22% year over year, year-to-date up 22% as well, so it is not just a quarter, it is performance for the year, profit operating up 28% for the quarter, 29% year-to-date and therefore I want to go back to the reason for the word delighted is, this time we have got all our businesses really contributing in a very meaningful way. It is not just the numbers, it is the quality of the numbers behind all our businesses contributing that delivers that outcome.

Drivers of consolidated PAT, auto and farm up 28%, tractor volume strong at 32%, auto volume given the transition a little lower at 13%. You will see a steady margin expansion,

completion of the SML acquisition and that has driven again a very strong outcome for the auto and farm businesses.

Tech M and Mahindra Finance, both businesses that are on a track to meet peer averages and then over time exceed peer averages. Mahindra Finance has completed that first phase as I mentioned and what you see here again is, great results for both businesses. And growth gems, where we have got a 5x growth challenge, what you see is a 22% increase, one-off here which is not one-off we captured in overall numbers. There was a one-time tax impact which we have just basically shown for the growth gems only and because overall numbers are smaller. But real estate is strong, Aero has continued strong wins. The Airbus helicopter fuselage that we will supply globally is a big win for the aerostructures business and Accelo has continued growth momentum.

Auto, little more details on the auto business, revenue up 25%. As you have heard from us before, there will be a mismatch between revenue and profit growth for a few reasons and Rajesh will cover that in more detail as well. SUV penetration from an electric standpoint is 8.7%, up 90 basis points, sequentially quarter on quarter and export momentum is strong. This is a growth vector for us and we are seeing a 40% growth in exports and hopefully we continue to see that, be a meaningful growth vector as we go forward. Market share, this is a remarkable number, up 390 basis points from a revenue standpoint year over year for the same quarter, literally 4 percentage points of market share gain. LCV market share, despite it being 50% plus has increased as well by 100 basis points to 53.2% and that has resulted in the profit numbers that we have talked about.

Farm, just outstanding execution on the ground, premium segment growth albeit from a small base, operational execution driving both profits and cash. You will see the cash numbers a little later as Amar presents them. We have completed the sale of Sampo in Finland. We continue to maintain that discipline and what we have always said is, where we need to exit a business, we will and this is what we have done with Sampo. Market share up 50 basis points, farm revenue starting to deliver the potential that we have been talking about for some time, up 30%, 330 crores of revenue for the quarter is starting to move towards profit, is profitable now as well and therefore you see, the remarkable number of profit after tax growth of 54% for the farm business.

As you think about achieving full potential, Mahindra Finance is one where I would look at this as a breakout quarter. We have talked earlier about improving asset quality, about tighter controls and technology and data being a key part of the business. All of that is done. Asset quality is maintained steadily at less than 4.5 for GNPA. It is at less than 4 in fact for this quarter.

Controls, a lot of work has been done and the business has a much stronger set of controls now. We are looking to pivot to growth because we have got technology and data also largely in place with the Udan stack that we have talked about in the past going live and very strong adoption across our teams for Udan, which is effectively creating a whole new system architecture, much better customer experience and much easier process that will result in, not just customer delight but also lower costs as we go forward and that digital transformation is done.

We also see a NIM improvement this time of 47 basis points, AUM growth of 13%. This is despite not really focusing on growth for the last couple of years but we will as I said earlier, pivot to growth now and that has overall resulted in a very strong number of operational performance, 45% profit after tax growth for this quarter.

Tech Mahindra on track, gains in BFSI, manufacturing and retail in a tough industry. Accelerated our AI effort, have launched Orion. Margin progression is on track as has been outlined by us as well and therefore, we feel good about where this business is and again reflected in some ways in the operational PAT number for 35% growth.

As you look at our scalable growth gems, logistics with Hemant coming in has seen just a remarkable improvement across various parameters from an operational standpoint. We will start seeing the benefits of that from a financial standpoint as well but that will take a little bit of time, not too long but we are starting to see some very very strong execution and we see, the first quarter for a positive gross margin for the express business. White space reduction which is excess warehouse space that we had has been reduced quite significantly, not at the level

where we want it as yet but still more work to be done on that. E-commerce segment growth, revenue is up 11%, EBITDA is up 70 basis points at 5% and putting the business on a very solid turnaround track that we will start seeing more results for.

Hospitality, occupancy hurt by some of the weather related issues in this quarter and that has been offset by average unit realization being much higher at 85%. We are starting to focus a lot more on quality and on the average unit realization, as compared to just number of members. So number of members, you will see 1% growth but this is a key area for us.

Some geopolitical headwinds for our holiday club business in Finland but it is a business that is still profitable, a good asset overall but it is one that we feel can do a lot more as we think about holidays going to the next level. Room inventory of 5% and on balance, what you will see here is a good strong business that delivers very well for its customers, has a potential to grow to a lot more and we will come back with details on how we do that in not so distant future.

Real estate on a very strong trajectory, you saw GDV last year being extremely strong, that trend continues this year as well. Last year if you remember, we had the 37 acre land in Bhandup as part of our GDV and resulting in maybe somewhere around 18,000 crores, I don't have the exact number but somewhere in that range and this year is also on a very, very strong track. So you see, this business be one that has broken out again, the plan for GDV growth of a pre-sales growth rather which is a key metric from a real estate standpoint for this decade is 14x, from what we had in fiscal 20 to what we planned for in fiscal 30 and the business is still looking at how do we grow faster than that and that is really what we have seen here. The GDV that is required for the pre-sales growth in the next 5 years is largely in place as well which gives us confidence that the delivery is more based on execution now, not based on external market factors and that is what you see in the launch pipeline, in addition to that, good realization from the IC business. So residential pre-sales up 89%, GDV acquired up 3x, still coming from a fairly good year last year.

And that brings me to the slide that you have been very used to seeing, consistent delivery on our commitments. ROE continues to be in the range of 18%, this quarter it is 19.4 and EPS from the time we had committed 15% to 20% EPS growth, we have delivered a 35% EPS growth. So all in all, very strong execution across businesses for us and that is where the word delight comes from and with that Rajesh over to you.

Rajesh Jejurikar:

Hi everyone, thanks Anish. Just a quick look, you have seen a lot of this, I am just going to zip through quickly. The volumes were up 32% for the quarter, of course, with the preponement of the Navratras, so it is not completely like to like but still, very robust growth and gain in market share of 50 basis points.

The trend continues to be a strong trend with 44% market share in the first half of this year. 70 lakh tractors rolled out between the two brands, of course over decades but 45 lakhs for the Mahindra brand and 25 lakhs for the Swaraj brand, both milestones got achieved between September and August this year. Farm machinery business saw a very good quarter, 330 crores, every month clocked 100 crores plus, so it was a very, very strong quarter performance and we are seeing good momentum now kicking in, into the farm machinery business.

The farm margins were very strong, core tractor PBIT was upward of 20, so 20.6%, which is a very strong performance and something which makes us feel good about, normally quarter 2 is not a very strong profit quarter, it is quarter 1 and quarter 3, so 20.6 in quarter 2 is a very strong margin performance. This is a chart we normally show you with respect to market growth, how we are able to keep a band of margin and we have seen now consistently last three quarters of 20% plus core tractor margin. The PBIT growth has been 44%, this is consolidated with a 1600 crores profit.

On the auto side, 7% growth as Anish mentioned, impacted by complex logistic issues starting right from 15th August and then the GST announcement on 4th September after which we completely stopped all high sales products, so we then had a huge bundling towards the end. But as you saw the October numbers kind of made up for the loss in September billing numbers. Very positive trend that we are beginning to see on LCVs finally, quarter 2 saw 13% growth for us and we gained some market share. So, as you will see when we come to the LCV chart, after many quarters of flattish volume, we are finally seeing growth in segment. The volume dip in quarter 2 is a reflection of the transition of GST and the billing, but overall

depending on whichever cut you look at it, we are in the mid to high teens. So, if you look at April to September, April to October, only festival day's retail, we are in the mid to high teens irrespective of the cut by way of how our SUV growth has happened.

Revenue market share still continues to be number one, come down marginally from the previous quarter because of the reasons that we spoke, but otherwise strong performance. We introduced the two new Boleros, they got delayed a little bit because of liquidation of the older versions as GST transition was happening, but the response has been very, very strong. All versions are priced below Rs.10 lakhs, which is a great opportunity to create category and with the changes that we have made, we ourselves are pleasantly surprised with the kind of response that the market has brought forth for both of these changes and both the new versions that are out there.

The Thar 3 door with the ROX interiors coming in, some minor exterior changes, also has got a very good response and the benefits of all of these, because both of these were mid-cycle in the middle of festival transitions, we will see the benefits of that as we move into the next quarters. We sold 30,000 electric SUVs, totally cumulative till date, very good feedback from customers, very good word of mouth, very good analytics that we now have on the kind of usage, how much of it is more than 1,000 kilometres per month usage, 20 days more per month, so on and so forth. We will put out this analytics, we were thinking whether we should do it today, but then we said we will reserve that for 26th November, which is the first anniversary and we will put out a more comprehensive customer understanding with numbers, because these are all connected vehicles and we have some really good analytics on how the vehicle is being used and profile of people and percentage of customers who have run so many kilometres per day, so many times in their ownership cycle, so there is some really good analytics, we will put that out in a comprehensive release on the 26th of November.

The Batman edition has been a huge revelation and a huge learning for us, just shows us what, it actually came out of customers who, when they started seeing the black BE 6, started calling it the Batmobile, that is what gave us the idea to do the Batman edition and then we tied up with it. We announced it at 300, we saw the demand is going to be way more, so we increased that to 999, which got sold in no time, so we are in the process of completing the deliveries and we will talk more as we go forward but we have learnt a lot out of how to use special editions out of the Batman experience.

The penetration in our portfolio is now 8.7%, which we think is a very good number at this stage of the launch with the two products that are out. This should strengthen further as we introduce and add more products into the portfolio. In the first half, we have been at revenue number 1, in quarter 2, we were number 2, we had a competitor who had a new product in and you can see that there is a small gap but we were in the quarter marginally below number 1.

This is the point I was making on LCV, you see a reasonably large period of time which was flattish and then we have seen 69,600 volume in one quarter as a very positive turn in the segment.

The auto margins are, this is a standalone without contract manufacturing, the next chart will explain this as a format we put out, so 10.3% is we believe a very strong performance. This is how it breaks up. So what you see as reported is 9.2, which is 10.3, which is a standalone business, contract manufacturing, we make 10 crores on the 2,900 crores, so that drops it to 0.3 and the weighted of that is 9.2. So, we will continue to show it like this so that you are able to see the operating auto performance without the contract manufacturing getting merged into that.

We had also said that you will see the end-to-end of the electric performance and hence you see Mahindra Electric as a company, which had an EBITDA of Rs.173 crores in the quarter. This only reckons the PLI for that quarter. As Anish mentioned, the PLI that we got for quarter 4 of last year and quarter 1 of this year is treated as exceptional. So, this is only the quarter 2 PLI accrued, which takes the EBITDA to Rs.173 crores and we earned Rs.29 crores as contract manufacturing. So, the end-to-end of that is Rs.173 plus Rs.29 which is the Rs.202, that you see up.

Last mile mobility had a very good quarter, 42.3% market share and as you can see a very strong electric volume of 32,000.

The auto consolidated you have seen this, revenue grew 25%, PBIT grew 14%. Coming to the event on 26th, 27th, so this is my closing couple of videos, we see a huge opportunity to build on the equity we have around racing. India has become much more conscious of racing, two things that changed, one is the Netflix show on Formula Racing, the second is the movie F1. Both of these have heightened awareness around racing. We had a really good season last year, we were number four, ahead of many strong pedigree brands. We do want to leverage this as we start the new racing season in December in Sao Paulo. So, we have a video which we have

been running over the last couple of weeks leading into the 26th event where we will reveal some of the new livery and the prep going into the December races. So, the first video is really about that, this is on air for the last few days.

(Video played)

So, this is one part of what is going to happen on 26th November in Bangalore. We have also started teasing the 9S as we are now calling it. So, the first teaser was out yesterday which I will play for you now.

(Teaser played)

So, thank you. With that, I will hand over to Amar. We are excited about 26th, 27th November.

Amarjyoti Barua:

Thank you, Rajesh.

So, you have seen this chart, but after the media interaction, I got a few questions. So, I just want to reiterate a few things about how we call out one-offs. We do not call out something we had not called out last year when we are doing a comparison to last year. If you look at our charts for last year, we had the Rs.304 crores gain for land sales called out last year because it was truly a one-off event and is not likely to repeat. And so, the intent of showing that again this year is to make sure you have an operational baseline to compare to. Similarly, if you see, even though there was a big PLI gain in the current year, it was offset by the one-time tax we paid on SML, which is why the net impact of that is the Rs.14 crores that is called out. You will see exactly these numbers reflected next year when you see that. So, we are very consistent in this. I just want to reiterate that because I got a lot of questions on it after the media interview.

And even the criteria for calling out something as a one-off, it is not a sub-100 or even sub-200. We would typically take something which is above Rs.200 crores for consideration in our one-offs. So, I just wanted to clarify that.

This chart gives you the picture that Anish showed on one page. So, I just wanted to reiterate again the key messages there. You see the auto growth, you see the phenomenal farm growth. Even in services, you can see the Tech M and Mahindra Finance and as he called out on his chart on growth gems, that growth gems and investment line item does include a one-time charge we took for Mahindra Holidays, details of which you can see from their reports. It is truly a one-time and it is a tax catch-up that we had to do and we have proactively done that in line with our very strong governance standards. And you can see that reflected here, the big contribution from farm but also very meaningful contribution from auto and the services franchise.

Standalone results, exactly same principle. You will see that, out of the Rs.304 crores, Rs.201 crores were land sale of what we used to call K-Land, which is what was reflected last year as well. So, we have called that out and in the Rs.219 crores is the tax we had on the SML transaction, that is also called out. As I mentioned again, it is one-off. So, 23% year-to-date growth in revenue, 31% year-to-date growth in profitability, excluding those two one-offs that we have called out. So, clearly very very strong performance.

This is the chart that most proud of because I think this reflects a lot of effort from the teams because you got to keep both in sync. You have got good profitability but if you do not have good receivable management payables, etc., you could get out of sync and this is something which reflects the strength of the results you have seen in the first half. You can see we started the year at Rs.27,000 crores. We have spent close to Rs.2500 crores on CAPEX. We have done the three rights issues that you are well familiar with. We have done the SML transaction and we paid out dividends, yet the total cash balance has increased in the first half. So, it reflects very, very strong operational results across the group but special call out also for the auto and

farm team, for what they have done on working capital management through. As Anish mentioned, some very trying circumstances that we have seen at least in the second quarter. So, I will wrap up with that and we will take questions from here.

Q&A Session

Divya Gulati:

Okay, we can start with the Q&A. Take the first question from Kapil of Nomura.

Kapil:

Yeah, thanks, Divya. Congratulations, team. I think, it was really a tough quarter, so solid performance. My first question is on the GST cuts. If you could just share your thoughts on what is the impact across your portfolio. So on the automotive side, we have the 40% GST bracket and the 18% GST bracket. What are your thoughts on how the consumers are reacting? Because some of your peers have said that the industry growth may be around 6% going ahead with 10% growth in small cars and not so much effectively growth coming from SUVs. And then, you know, maybe you can share some thoughts on LCVs and tractors also, if you feel, with the GST cut, there will be some impact on demand there as well. So, I'll leave it open for you to share the details across the portfolio.

Anish Shah:

So Kapil, just to start with, an overall view and then go to your question specifically. And I will request Rajesh to answer that. Overall, I think this is a very, very good move by the government because for the longer term, it simplifies things as well as reduces GST. And there will be, in our view, a fairly strong multi-year benefits from this move. In the shorter term, what we are seeing is, the fact that the strong fundamentals of the economy were waiting for some stimulus to be able to translate that into optimism from an overall feeling standpoint, which is important as well. And we are seeing that happen right now. So that's a short term impact for this. I talk about across the economy. I'm not talking about auto farm in particular. We operate in, as you know, in 70% of India's GDP and we're seeing that across businesses right now is a very positive thing. So therefore, for both of those aspects, we think it's a very good step forward. Yes, a little bit of pain in the short run as we talked about, but that's fine. We'll take that any time for the benefits that that we are seeing here and with that, I'll request Rajesh to specifically answer your question.

Rajesh Jejurikar:

Kapil, I will walk through all the 3 segments because it's important to understand each, So, in a way, tractors and LCVs, I am first taking as one bucket. Over the last five years, customers have seen unprecedented price increases. I at least I have in, you know, if you go back many years, not seen this kind of a price increase in such a short period of time, huge commodity increases that happen starting 2020, more like 2021. Regulation change that kicked in, especially with BS6 and then BS 6.2 and multiple other regulatory costs that got added. So customers have seen more than 25, 30% cost increases. This was having especially in the LCV segment, a major drag on ability to grow, because the fleet owner or the vehicle owner was not able to pass on that on a freight cost charge to customer. So it was creating a drag. So I think, this was much needed to as a fillip to boost demand. And it's not a small I mean, I don't think any OEM could have taken a 10, 12% price correction. It was just way too much for anyone to do to, you know, kind of trigger an upside in demand. So, as Anish said, I think this is a very significant move from an overall approach to boosting growth in the economy. So I think LCVs will as we've already seen that through the festival period, but we'll see a lot of the latent demand over many quarters, which didn't kick in, probably start to kick in. That is accompanied with, you know, positive mandi arrivals and many other things. But you know, we've been talking about mandi arrivals for a while, but I think both these needed to have come together, and that's happening now. So, that's a positive enabler.

On the tractor side, again the same thing. It was very, very high cost increases on the tractor commodity and other things. So you know, it's quite a substantial reduction again, for the farmer. So it is that along with the mood right now in rural many enabling factors. So both of these are clear category enabler. In both these segments, there is a clear category enabler in place through the GST.

Coming to passenger vehicles, which is, you know, everyone has their point of view on how this story will play out. Whichever way it plays out, it's going to play out for good. Now, whether some sub segment gains more or less, time will tell. Every customer set is looking for something in particular to their life, when they're making a purchase decision. So you know, when we think of, what you were calling the 40% slab, so if you think of vehicles in the 40% slab, they actually start from, interestingly, from even as low as ten lakhs. In fact, we had done

an analytics of volumes that happen in different GST slabs earlier, connected to size and price and you will find in the 40 of earlier 48% slab, vehicles as low as seven lakhs going up all the way to 50 lakhs or 60 lakhs or more. So now for a customer, who is in the 12, 15-17 lakh bracket, they're still paying 40% GST and they're at a certain budget. Now they are able to move up the ladder of feature offering for the budget they already had. So they are not first time buyers who are going to come into the category or not based on a certain price. But what they choose to buy, they will. They can upgrade based on a certain price. So there may be customers who were till now not thinking about buying, let's say, a bigger SUV but today can, because we've enabled it. And I just spoke about an example of, let's say Bolero or Bolero Neo. If that product was 1.5, 2 lakhs more, it may have excluded some set of customers. But today, when

they've gone below ten lakh and hence the we are also able to get the on road benefit because as you all know, you know most states have a differential road tax about ten lakhs, you start getting the multiplier effect on road price. This, along with reducing interest rates, creates a compelling package for those who are in the mid end of the market to upgrade either from what they were buying earlier and as some of our peers referring to that comment would say, for those who are not thinking of buying a car earlier and are now thinking of buying a car earlier. So you have a spectrum of buyers who are going to be reacting differently. For some people, it's a question of, should I buy a car or not? And, you know, the size of the overall passenger vehicle market goes up because more people come in over a period of time, they're going to upgrade. And while we may not get that customer into our portfolio today, they will be our customers for the future.

So, I think, you know, at the end of the day, I am sorry giving a very long answer to your short question, but I think this is going to be good for everybody.

Kapil: No, that was the intent actually, I wanted a more detailed answer. But can you cover EVs also within that answer? Is there an impact because the differential has changed?

Rajesh Jejurikar: So, far we are not seeing that. I still think the EV propositions, firstly, most of our EVs are in the big size and, hence, play against the big SUVs. So, the gap still is 5-40. We were not in the 5-28 category, we were in the 5-48 category. So, yes, the gap has come down but 5-40 is still a very substantial gap.

Amarjyoti Barua: Kapil, can I just add one thing, which is a fringe benefit of this, is the simplification on the working capital side for the farm business is pretty significant. I do not know whether that was as obvious earlier, that is a business which used to have a 12-18-28 kind of structure, right, and now it is far simpler for the team to manage and working capital will be better managed as a result and should free up some as well. It is a big benefit.

Kapil: Sure. Yeah, thanks so much.. Sir, second question is on the CAFE norms, we saw some changes in the draft, particularly I was a bit surprised to see lower credits for EVs than what was originally being proposed. Where are you placed on this? What is the EV penetration required now? Is this draft final? Do you need hybrids in your portfolio as well as you move forward? And also, if you can share some color on festive bookings? Since your portfolio is under transition, probably if you can share some numbers there would be helpful.

Anish Shah: I will just start again by saying that we do not believe the draft is final. There are a number of inputs that have been sent after that across the industry and SIAM also has sent or is sending a set of inputs on that. And our sense is the government will look at all of those before finalizing it.

Rajesh Jejurikar: So, the fundamental word draft means it is not final and we treat it as such. So, there is a process of dialogue and discussion which is on, which was the purpose of the draft, and that process is right now under discussion. In either case as we have said, you know, we will be ready to do what we need to, to manage customer expectations and part of that is managing CAFE norms.

I think the journey on CAFE is a while away. We feel comfortable that with what is likely to be an outcome not necessarily the current draft in its process. We will be able to have enough EV in our portfolio along with any other fuel types that are needed to be able to meet the CAFE

norms. So, that is the direction towards which we are working. But the draft is far from final.

Kapil:

Sure. And, Sir, on the festive?

Rajesh Jejurikar:

On the festive, I, in a way, indicated that, Kapil, while I was presenting. So, you know, there are multiple ways to cut it and everybody is cutting it in the data in different ways. There isn't any one simple way to look at it. So, actually, we have 8 cuts of whichever way you want to look at it. The reason I am saying that is this time the first 7 days of Navratri were way better because the period before Navratri customers were not really buying at all. normally, pre-Navratri you had Shraddh but South was buying who were not so much into the Shraddh mindset. So, it is just very hard to compare anything. So, we are just looking at basically April-October as a period or Q2 as a period or we have also looked at only September, October.

So, whichever way we look at it, we are mid to high teens on our retails as a number. So, we are in line with what we have been thinking should be the offtake. I am not getting into first day of Navratri to last day of Diwali because this time demand has spilled over beyond last day of Diwali as well as we have all seen, when you look at Vahan.

So, I do not think there is any one right way to cut it and we have cut it multiple ways but we feel overall comfortable. Given the limitations that were there of having the right product mix because of, you know, dispatch delays and all of that, so given all of that, I think, we feel comfortable about the way demand was. Not specifically reacting to bookings right now because actually booking numbers are very, very healthy. Now, it is just hard to say what of that is going to convert and we have decided not to get into sharing bookings. But booking momentum has been much stronger than retail momentum.

Kapil:

Thank you. Best wishes, Sir.

Divya Gulati:

Nitin, please proceed.

Nitin:

Thank you very much. Just on this consumer behavior, what you talked about, people might want to upgrade because it is not like income is increasing but it is like the price is reducing. How do you see that mix of because 1.5-litre diesel becomes very attractive especially for the mid-SUVs versus a petrol when we look at the price bracket? And some of your competitors, especially Koreans, are talking about a lot of bookings coming in the diesel in the midsize and we have that very strong product there. So, any transition, any consumer behavior you have seen a change because the product is very well accepted, some market share gain can happen there? How consumer is behaving to that part, diesel versus petrol, especially in that particular segment?

And second question to Anish Sir. I think as an investor in '2023 I asked you a lot of questions about RBL.

Anish Shah:

You should have placed bets as to how soon that RBL question is going to come in.

Nitin:

Finally, it is a very big strategic investor is there, how you are thinking about now? He already owns, I think, 60% of the bank. So, just any input from your side on how now you are thinking about that part?

So, those are the two questions, thank you.

Anish Shah:

So I will start with that as a shorter answer because, as we said earlier, one of the key reasons was a Treasury investment as well. We saw significant value there and that has played out. So, if you just see the gains, it is probably more than 50%, I do not know the exact number. But for us it is, in a sense, a validation of what we had seen and it is one that we will continue to look at as a Treasury investment, make decisions on that basis from a Treasury standpoint.

In the previous session with the press, I was joking and saying someone should just do an analysis of how much timeshare this gets versus the real impact on M&M and you will see a huge inverse correlation from that standpoint because everyone loves this question. So, it is a

good one to ask. Rajesh.

Rajesh Jejurikar: Your question is primarily around diesel, petrol.

Nitin: Diesel and petrol. CESS was there and then diesel is was pretty much attractive to petrol, 1.5 liters, specifically in that mid-size.

Rajesh Jejurikar: Yeah. So, I will just quickly walk through different parts of our portfolio. So, 3XO is primarily a petrol offering now. More than 75%-80% is petrol. We are not seeing, at this point at least I have no input that there is a shift there towards diesel. There is a lot of shift there by way of which version becomes attractive because as prices come down a different version becomes attractive than what was so before the price change. So, in 3XO at least I have not so far picked up that there is more diesel demand because of a price drop. Though, it is an interesting input and we will watch it on 3XO but at least so far I do not have that input.

On the rest of our portfolio, our diesel is in the region of 70%-75%, 25%-30% is the gasoline; varies from product to product. Diesel can be a compelling proposition now because of the price drop and that puts us at a competitive advantage clearly. So, you know, following up on Kapil's earlier question, different people are going to get different things out of the GST rate cut. I was earlier focusing on the ability to upgrade vertically but an interesting perspective could be gasoline diesel as well which will give us a competitive strength. But it is something honestly we have not picked up yet and thanks for sharing that, we will watch for that more carefully.

Divya Gulati: Raghu, please go ahead.

Raghu: Thank you, Sir, and congrats on the results. Sir, firstly on the LCV side, festive season, at least Vahan, shows a very strong, double digit growth and, how do you see the full year outlook? And within LCV, you know, for your customer set would there be a sense for how much of the customers would the GST be a pass through and for how many of them would the GST reduction will actually be a benefit when they are purchasing the product?

Rajesh Jejurikar: Just to be clear on the second part of the question, you are talking about where they are able to get a GST set-off which is...

Raghu: Yes.

Rajesh Jejurikar: ...a company buying, right?

Raghu: Correct.

Rajesh Jejurikar: That is the point. So, the second one is, let me just try and get that out of the way. For pickups, we have very reasonably large market operation, buying which are individuals are not buying in companies or small aggregators of 3, 4, 5 vehicles who I do not think will be getting the GST trade off.

Nal, you have a different take?

Nalinikanth Gollagunta: It is about 60% or so.

Rajesh Jejurikar: 60% are market MLOs or whatever. So, it is a fairly large chunk which retains the benefit.

On the first question, you know, everyone will have a different view on it. I am sticking my

neck out and saying that I think the outlook will be a double digit growth for the year. I think if this momentum continues, which means not just the price impact but there is not too much of destruction in crops because of the late rains and Mandi arrivals continue to be good and robust. So, you know, the rest of the economic parameters play out the way they have played out in the last 2-3 months and along with the rate cut, I think, we will end up the year at double digit. But some may argue that it will be high single digits but at least I would stick my neck out to say that I would expect to see low double digit growth for the category.

Raghu: Thanks for that. And also, on the tractor side now you are seeing a low double digit growth for the full year. So, how are you seeing the mix between North and other regions because other regions seem to be growing at a much faster pace?

And also, recently there are some concerns in terms of, you know, like on the rain side, unseasonal rain side, cyclone side, anything we should read into it? So, that was the part.

Rajesh Jejurikar: Yeah. So, Maharashtra, Karnataka in particular, have seen really strong growth this year. U.P., Rajasthan have not been all that bad, they are high single digits. So, they have been I think, from what I remember, in the 8%-9% range. So, in a way from a market share weighing point of view, that is good for us, that is positive for us. These are very strong markets for both Mahindra and Swaraj - Maharashtra, Karnataka, Telangana, Andhra, so on. Now, whether this will continue, I think my sense it will continue because some of the states were on very low base, you know, including for the second half of this year. So, I would expect that this mix is not changing too much for the balance part of the year.

The effect of rains we are trying to assess. I have actually struggled to see in the past a correlation between significant off-seasonal rain. So, you know, often we get this happening also in Feb-March, it is not very directly correlated to tractor sales is kind of my intuitive judgment on this. But in this particular case we need to wait and watch and see what is happening and how much damage. The fact that there has been damage at this stage is uncommon. Normally, you get a little bit more of that in the Feb-March period when you get the early rains and you get damage, which I have not seen too much of impact of that. Hopefully, this is not going to have too much. We are not factoring in a slowdown because of the delayed rain which has just happened.

Raghu: Thanks. Thanks for that. I mean it is a delightful result, just 2-3 concerns, wanted your thoughts on that. One is that Nexperia, would it have an impact on production in Q3 or Q4? Second, on the CESS refund. And, third, commodity prices, precious metal has been going up.

Rajesh Jejurikar: Second was?

Raghu: CESS refund.

Anish Shah: CESS refund.

Rajesh Jejurikar: Dealer CESS?

Raghu: Dealer CESS.

Rajesh Jejurikar: Yeah. So, on the first one, we have a reasonably high confidence that Q3 is fairly covered. We believe that the situation will ease out by Q4. If not, I am sure you have, Raghu, been tracking Nexperia closely, it is a very low value commodity kind of chip, roughly 20 cents. So, it is not hard to substitute. It is not like the semiconductor issue that was there through COVID which were all very specialized and very hard to replace and needed extensive validation. These are more commodity type chips. So, it is a question of finding substitutes for which we need a few weeks. We have over the last 3-4 weeks already solved for many, many existing parts which now gives us comfort that by and large this quarter is covered. Hopefully, by the time we come

towards the end of November, we would have covered with options most of our portfolio.

There are multiple stakeholders hoping to resolve this issue. It has impacted Europe OEMs quite significantly and there is a lot of work happening between couple of countries in Europe with China to unlock this problem. So, I do not think as of now, we do treat it as an extreme risk and, hence, extreme caution by way of mitigation. So, hopefully, this should not be an issue. But, that being said, we have to be very watchful.

On the CESS issue, we are just treating it right now as an issue dealers have to solve for it, sub judice. As you all know, the FADA has gone to the government, I mean gone to the Supreme Court, arguing for why it cannot be unilaterally discontinued. They believe they have a valid case and we will see how that plays out in court. Our view will be to wait and watch that out. In any case, it is a dealer liability in books of the dealer. Whatever we had to take by way of cost that we have incurred related to CESS, we built-in in Q2. So, we are not carrying anything in our books over but, of course, this is a dealer point of view.

Can you repeat the third question?

Amarjyoti Barua: Material inflation on precious metals.

Raghu: Commodity and precious metals.

Rajesh Jejurikar: So, precious metals had gone up. It started easing off a little bit, as we all know, over the last week or 10 days. That is something that we need to watch for. Each of these are volatilities that come out of nowhere, so we will watch for that is all I can say. This is all part of managing life today, you do not know what is coming at you from where.

Amarjyoti Barua: Just if you do not mind my adding something on that. I just want you to although feel good that the team does have a very strong focus on this and we do hedge everything. So, there was good anticipation by the strategic sourcing team that precious metals will see some pressure. We have taken a hedge position. From January to now, on average 3 precious metals have gone up between 60%-80%. So, you are absolutely right. But we are not as exposed to this phase because we have taken hedges, we have taken the offsetting gains for the expense that we have seen. But if, of course, the trend continues, then the hedging costs will go up and that will impact.

Raghu: Thanks for that.

Divya Gulati: I will just take few questions online. This is from Arvind Sharma of Citi. Amar, the question is, where would PLI reflect in the standalone numbers and what is the broad amount? Also, how much of it accrues to XEV 9 and BE 6?

Amarjyoti Barua: So, PLI actually does not come up in the standalone results because it goes into MEAL books. It is reflected as a revenue item and the total amount for the quarter was around 460 of which 150 pertain to...463 exactly, 151 pertains to the quarter and 312 pertains to prior period. That is what we have called out effectively. The tax affected amount of that is what we have called out in our results. And it all is for the 9E, the 6 has not yet qualified for PLI.

Divya Gulati: Okay. Next question, this is Pramod of UBS. Rajesh, there are three questions. Can you please share a full year guidance for SUV, LCV and tractors? Second question, PLI, by which year do you expect PLI incentives to fade for the EVs? And the third question, can you share any EV booking trend post the GST cut on the ICE vehicles?

Rajesh Jejurikar: Just clarify the last question, EV booking trend or ICE?

Divya Gulati: He is saying because GST has been cut on ICE vehicles, so has it impacted the EV booking?

Rajesh Jejurikar: Yeah. So, on SUV for us, Pramod, we stay with mid to high teens, which was what we said at

the beginning of the year. We are not changing that. We believe mid to high itself was an aggressive outlook that we had put out and we stay with that number. For LCV, I just answered that in a way to say we think it will be low double digits for the full year. For tractors, we had said in the region of 5-7% I think at the beginning of the year, which we are now saying as low double digits. So, we are upping the Tractor industry outlook from 5%- 7% to maybe like 10%-12% kind of thing. So, low double digits.

PLI goes on till FY28 and we expect that it will continue till then if not longer. But, hopefully, it should continue till then. The claims against PLI, there is enough funds left. So, it should comfortably last us till FY28.

Divya Gulati:

And there was one impact on EVs post GST.

Rajesh Jejurikar:

Yeah. The EV, it is too early to say right now, Pramod, but as you can see even through the festival period the overall EV segment has continued to grow rapidly. With new products coming in from competitors, the segment has continued to remain strong. And we believe that will continue because, as I mentioned, especially in the segment in which we play and some of the new products have come in, the gap between 5 and 40 is still very substantial. Of course, it has come down from 5-48 to 5-40 but 5-40 is still a very large gap and we do not see that

deteriorating. There have been on-off issues, Haryana, we are waiting for their EV policy to get effected which affects NCR region because you have Gurgaon as part of that. So, there has been an uncertainty on that. U.P. went through a few days of old policy to new policy.

So, some of the state level things are also kind of getting clarified, which also makes a difference to on-road price. So, it is not just the GST, you have to see it as a combination. So, the new U.P. policy, the benefit is only on EV and not on hybrid, which was there earlier from what came in October. So, overall too early to say if there is an effect but we do not see that really having an effect on EV demand.

Divya Gulati:

Anish, there is a question. It says, you had expressed strong confidence that India will achieve 8%-10% annual GDP growth. Can you please elaborate on impact of the revised GST and other government incentives and initiatives on the M&M businesses other than Auto and Farm?

Anish Shah:

So, not revising my 8%-10% estimate. As I said earlier, the foundation is strong, the sentiment change with this is what we are seeing play out and that is why we felt that the economy will grow at 8%-10% for the next few years. M&M results, as you have seen, are fairly strong in this current quarter and I cannot say much for future quarters but we will promise to deliver what is in our control and deal with things that are outside our control the best we can.

Divya Gulati:

There is another question there that any further right issue capital investment planned in any of the listed or other subsidiaries in the near future?

Anish Shah:

There are no rights issues planned in the near future. Capital investments will be made in all businesses as they need them as part of our growth plans.

Divya Gulati:

Next question, this is from Chandru of Goldman. The first question, there is BEVs Pack One and Pack Two, can you please discuss how Pack One and Pack Two mix is progressing after deliveries have commenced earlier this year? Can you also share some color on the drivers that can help raise our BEV mix towards the targeted range of CAFE-3 vis-à-vis the 8%-10% BEV mix today?

Rajesh Jejurikar:

Pack One continues to be sub-10%, which is what we would desire by way of delivery. We wanted Pack Two to be a significant Pack because it creates the right price point, which is why we had introduced Pack Two 79 which is doing well. Right now, Pack Two's are roughly 35%-40% of each of the products. So, Pack One is sub-10%, then 35%-40% and 50%-60% is Pack Three. Broadly, that is the mix.

To meet CAFE-3 percentage, you know, it is going to depend on multiple things once we see the final policy get play out whether it is going to be MIDC cycle, WLTP cycle, whether tailpipe emissions on the WLTP cycle will be treated as zero or not. So, you know, the percentages vary a lot. But, you know, we have new products coming in. So, the 8% odd

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penetration that has been achieved, has been within 5-6 months of launch of being in the market with only two of our products and there is a portfolio of products that will come. So, when we are talking about CAFE-3, we are talking about roughly 2 years away. So, we have a substantial time to get to whatever is the needed percentage from where we are today.

Divya Gulati:

There is another question which says, we saw a decline in the monthly numbers for SML last month and a strong bounce back for the month of October, were there any production bottlenecks or any process refinements? What was the reason for the decline in the month of September?

Rajesh Jejurikar:

I think some of it was the transition issues around GST and getting the vehicles out but nothing more to be read into that. Of course, the SML does very well when school bus season kicks in. So, we do see a big increase in market share in the quarters or months where school bus buying happens. They are very strong, as we know, in the bus segment.

Divya Gulati:

Okay, this is from Gunjan at BofA. Some of these are taken, sorry take the ones which are not there. It is tractors; solid momentum, can you give more color on underlying trends supporting this euphoria? Sustainability of this and update on TREM-V regulations. And the second question, how should we see the margin for MEAL trending ahead?

Rajesh Jejurikar:

So, TREM-V, Gunjan, firstly, TMA is aligned, has had meetings with the Agri Ministry. TMA has also met MoRTH to kind of put reality of implications on moving to very high level of technology from a serviceability in the marketplace. So, everyone understands that implementing TREM-V in a country like ours where farmers have to have service capability of very high end technology may not be practical. So, there is an understanding that we need the right solution for rural India so that serviceability for farmers is not constrained.

Right now, there is a dialoguing on which is the TMA proposal to move the 25-50 horsepower from '2026 to '2028, that is the TMA proposal. And for the less than 25 horsepower, the date was April'26. Again, there is a conversation on to postpone that as well. Both of these are under consideration. In the less than 25 horsepower, the unit cost is not that high and the technology needed is also not that hard to service. But there is a conversation on between Tractor Manufacturers Association and the rest of the stakeholders on what the implications of transitioning to TREM-V are.

On what you are calling euphoria, it has been a strong festive season for tractors across the board. GST was, of course, one factor but many underlying factors were building up. We have been saying over the last few quarters that the rural economy has been on a path to strong recovery. The rains have helped, reservoir levels have improved, the government spending, which is a key indicator of tractor buying as we have shared in the past, has been strong, farmer terms of trade have not deteriorated, export of crops from India have grown which adds to cashflow to farmers. So, multiple on-ground factors have favored tractor buying and the GST has really enabled that process of buying.

So, I think, part of your question was how sustainable is that. You know, it is really hard to give an outlook for next year but we just stay with our outlook for this year moving up from 5%-7% industry growth to 10%-12% industry growth.

Divya Gulati:

There was another question on margin for MEAL.

Rajesh Jejurikar:

Margin for MEAL, yeah. So, margin for MEAL is going to be, you know, series of things that kick in, which is what is the right Pack mix and pricing to enable growth in the segment. You know, we are at that stage where we are into category creation, so we do want to make sure that we don't lose the overall objective of driving electric vehicle penetration by way of not doing the right things that are needed to make that happen. We do have a BE 6 which will hopefully by April'2026 meet PLI as well. So, multiple localization actions are in place which will all get executed in a way by which hopefully by Q1 of next year BE 6 will also meet PLI. So, that will be one positive enabler.

And there is some of the localization benefits also flow through to current portfolio products that are there which is the 9e as well. So, multiple actions but we just want to say that, you know, few quarters back we said we have a path by which we want to go and I think just a positive EBITDA was a very good surprise for all of you. Now, we are seeing a healthy EBITDA and we don't want to lose sight of the fact that we want to create this category and have to play a role in driving volumes in this category because that is what will fundamentally ensure long term returns and long term margins. So, we don't want to tradeoff the ability to grow for driving short term margins. That does not mean we are not taking all actions to keep cost under control but we do want to make sure that we are driving the adoption of the category in the most appropriate way.

- Divya Gulati:** This is question from BII, this is Aditya Banoth. Do you see any details on first buyer penetration for the four-wheeler EVs? Any trends that you have noticed?
- Rajesh Jejurikar:** Sorry, I didn't understand. What first buyer penetration.
- Divya Gulati:** He's saying details of first buyer penetration.
- Rajesh Jejurikar:** First buyer, okay. When we say first buyer, do you mean first time vehicle buyer?
- Divya Gulati:** Yes.
- Rajesh Jejurikar:** No, very, very few. What we do see is a very substantial portion of non- Mahindra, almost 85 of our BEV buyers have not owned a Mahindra earlier. So, it is a completely new target group that we are getting in. Fairly large number have multiple car ownerships but we don't really have too much of never bought a vehicle earlier in our portfolio. Nal?
- Nalinikanth Gollagunta:** Very small.
- Rajesh Jejurikar:** Very small.
- Divya Gulati:** Alright. This is from ICICI Prudential, Sakshat. He's asking, we had mentioned about 3 new ICE SUVs in Calendar Year 2026, 2 midcycle enhancements and 1 new SUV; that was a composition we had mentioned. Does this include Bolero and Thar three-door refresh, which we have launched recently? Can you share more details on these ICE launches in '26?
- Rajesh Jejurikar:** Unfortunately, we can't share more details. The reason we don't share more details on ICE, just so that you know doesn't look like we are evading the question, is because it does affect buying of current portfolio products wherever there is uncertainty in customer. So, we are very mindful that being a core part of our product that we don't announce any new ICE product too much in advance for the year that is coming. So, we wait and watch as we go ahead. But we have a couple of 3-4 interesting things happening in '2026. Nal, is that number about right?
- Nalinikanth Gollagunta:** It is.
- Divya Gulati:** Yeah. The question is also that the Bolero and the Thar three-door refresh, was that a part of the 3?
- Rajesh Jejurikar:** No.
- Divya Gulati:** This is other question, exports had a strong growth both in SUV and tractors, which are the key markets, showing high growth.
- Rajesh Jejurikar:** Yeah. So, for us firstly, on Auto exports were seeing very good response to 3XO both in South Africa and Australia. There's really very good momentum there. The 700 is also doing decently in both these markets. So, Australia, South Africa have become two very important parts of the export leg. The neighboring countries which had kind of, you know, got into a little bit of a

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slowdown for multiple reasons, money availability, so on and so forth, they've all begun to open up. So, Sri Lanka, Bangladesh, all of these, Nepal as well have all opened up. We've send our first lot of EVs to Nepal, they're on the way in this quarter. So, seems to be very good demand that's organically got generated in Nepal for the EVs, probably spillover out of the India story. So, that's broadly what's happening on the Auto side.

On the Tractor side, the neighboring countries again have opened up, which you know Bangladesh was having a lot of issues for a while, availability of LC, so on. Sri Lanka had slowed down, Nepal had slowed down. So, all of those have come back. Algeria, we've started doing business in, so that which again was shut for a long period of time because of the government not allowing imports in without a certain license. So, most India exports to Algeria had stopped for almost a 1.5-2 years, which has started.

By and larger covered it? Yeah.

Divya Gulati:

Just taking this one last question, this is Amit of Phillip Capital. What is the company's strategy to grow the farm implements business? And as this business is growing, how do we look at maintaining the margin in line with the tractor margin?

Rajesh Jejurikar:

Yeah. Firstly, I must say that right now the margin is not in line with the tractor margin. We are just starting to make some money, so we have a path to go. The competitor pool has reasonable

margins, so as we evolve our volumes, the margins should be much better than what we are making now. So, the peers that we have in that segment do make a decent level of margin. Unfortunately, there is no formulaic solution to growing in farm machinery, it is really to get behind a product category and then work at it and grow.

One of the segments in which we haven't so far been in the past done as well is the harvesters, which goes under the Swaraj brand. We've roughly had 4%-5% market share. We now have an enhanced, improved product which is beginning to do well and that, hopefully, will help us drive overall growth. The per unit value of the harvester is about 20 odd lakhs, so that does play a key role in driving topline.

Divya Gulati:

Great. Thank you, everyone. On behalf of M&M, I would like to thank you for joining us today. Please, join us also for our Investor Day on 20th November, it's a very exciting day ahead. And join us for snacks in the adjoining room. Thank you very much.

END OF TRANSCRIPT