

Mahindra & Mahindra

— Driving Sustainable Growth



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M&M

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Executive Summary

- Mahindra & Mahindra Limited (M&M) is a flagship company of the Mahindra Group and a prominent player in India's automotive and farm equipment sectors, recognized for its robust growth, financial stability, and commitment to innovation
- Mahindra & Mahindra is a \$51.19 bn conglomerate with leadership in automotive, farm equipment, EVs, and financial services. With 75+ years of legacy and presence in 100+ countries, we are driving innovation, sustainability, and global growth.

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Company Overview

- **FOUNDED IN 1945**
- **KEY VERTICALS** —→ **AUTOMOTIVE, FARM EQUIPMENT, AND FINANCIAL SERVICES**
- **GLOBAL FOOTPRINT** —→ **OPERATING IN OVER 100 COUNTRIES WITH MANUFACTURING, ASSEMBLY, AND DISTRIBUTION CENTERS ACROSS THE WORLD**

**MAJOR MARKETS INCLUDE :
SOUTH AFRICA, AUSTRALIA, NEW ZEALAND, MOROCCO, CHILE, THE US,
ITALY, AND THE UK**

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Market Opportunity



Automotive Industry Size

Estimated at USD 137 billion in 2025

Expected to reach USD 203 billion by 2030 at a CAGR of 8.2%

Accounts for more than 7% of India's GDP and about 8% of exports

global industry is valued at USD 4.54 trillion in 2025

Projected to reach USD 7.46 trillion by 2034 at a CAGR of 5.66%



Tractor & Farm Mechanization

Mahindra holds a commanding market share in India with a reputation for reliability and innovative technology in farm machinery

Its tractors cater to a wide range of farm sizes, from small holdings to large commercial enterprises, and are trusted by farmers in over 40 countries worldwide

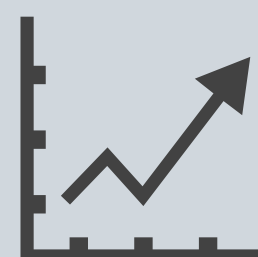
Mahindra also reported its highest ever annual tractor sales in FY25 with 12% annual growth, reflecting strong retail traction and channel management.

EV Adoption Trends

Electric vehicle (EV) adoption is accelerating rapidly both in India and globally in 2025, driven by improving technology, government incentives, and expanding model availability.

India's EV market grew 28.6% year-on-year in June 2025, with over 180,000 EVs sold, including strong growth across electric passenger vehicles, two-wheelers, three-wheelers, and commercial EVs

Mahindra holds about a 17% market share in India's electric passenger vehicle segment during the first half of 2025, doubling its previous year performance



Competitive Edge

01 No.1 Tractor Co. globally

Mahindra is the world's largest tractor manufacturer by volume, operating across 6 continents and in over 50 countries with 18 manufacturing/assembly plants. It commands over 43.7% market share in India, with total cumulative tractors sold exceeding 6.2 million units globally and exports to 100+ countries including North America, Africa, and Asia.

02 Strong SUV portfolio

Mahindra's SUV lineup includes popular models like the Scorpio-N, XUV700, and Thar, each highly rated for performance, comfort, and value. These SUVs are priced in the range of ₹12.99 lakh to ₹25.15 lakh (ex-showroom), catering to diverse customer segments. Recent price reductions due to revised GST rates have enhanced the affordability of these models.

03 EV Innovation

Mahindra has signed a supply agreement with Volkswagen to source key electric components and battery cells from Volkswagen's MEB electric platform for its new INGLO electric SUV range. This partnership makes Mahindra the first external beneficiary of Volkswagen's unified cell technology, expected to halve production costs and improve battery performance.

04 Trusted Brand

The brand began vehicle manufacturing in 1947 with the Willys Jeep license and has continuously expanded its product portfolio and innovation footprint. Mahindra has evolved from a steel trading company to an automotive and farm equipment giant, building a legacy based on quality, reliability, and customer trust over 75+ years.

Business Performance Snapshot

Segment Revenue Breakdown

The company's revenue is well diversified across key verticals:

- Automotive contributes around ₹75,000 crore,
- Farm Equipment generates about ₹55,000 crore
- Financial Services accounts for ₹20,000 crore
- Others (including technology and other businesses) contribute approximately ₹9,200 crore

over the past five years, Mahindra & Mahindra stands out with a revenue CAGR of 16%, which is higher than marquee players like Maruti Suzuki (8%), Tata Motors (0.75%) and Bajaj Auto (11%).

7.83 L

Total Sales in FY 24-25

7,104

EV Sales

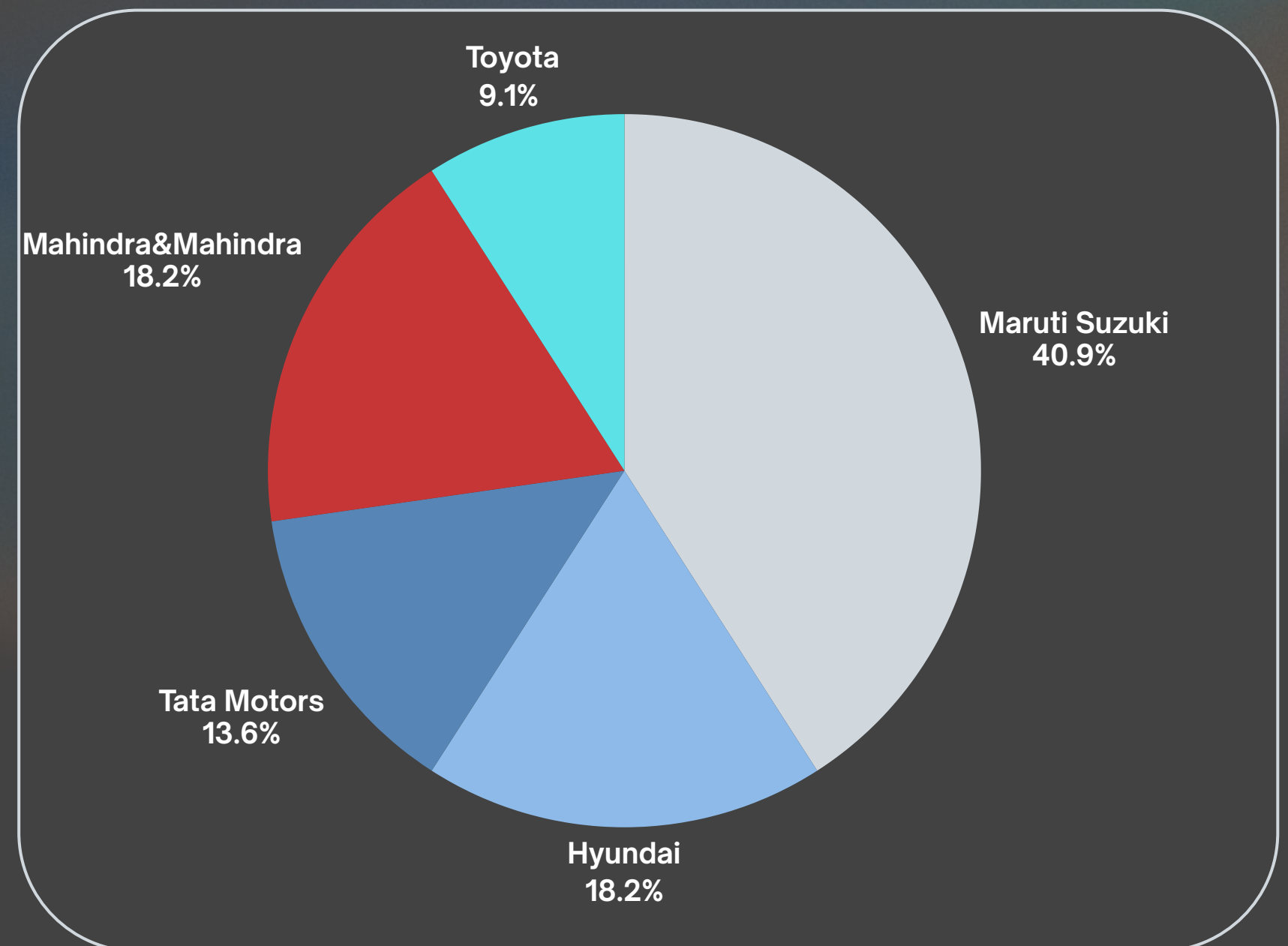
16%

compound annual growth rate
(CAGR)

Market Share

Mahindra & Mahindra's current automotive market share stands at approximately 27.3% in SUVs and 45.2% in tractors, with strong momentum and leading positions in both these core Indian markets as of Q1 FY26 (April–June 2025). The company has outlined ambitious growth plans and is projected to consolidate or slightly increase these market shares by FY26, particularly as its electric vehicle and SUV volumes continue to grow.

- **Maruti Suzuki** : Holds the dominant overall passenger vehicle (PV) market share at 39-42%, but its SUV share lags behind Mahindra's
- **Hyundai**: Retains the #2 spot in India's car market with about 13% share, especially strong in compact SUVs
- **Tata Motors**: Claims roughly 12-13% total passenger vehicle share, with strong momentum in EV and urban SUV categories
- **Mahindra & Mahindra**: Commands around 27% share of India's booming SUV segment, making it the segment leader and a major market share gainer



Strategic Initiatives

EV ROADMAP

- Mahindra plans to launch **multiple electric vehicles** across segments by 2025 and beyond, built on its **new modular INGLO** platform optimized for safety, performance, and global standards
- The company aims to **introduce 7 new born-electric SUVs by 2030** and targets to roll out **200,000 EV** units between 2027 and 2029

GLOBAL EXPANSION

- Mahindra is scaling up presence in key international markets such as Africa (notably South Africa), the US, and the EU
- South African manufacturing capacity is being increased, alongside strategic launches of iconic SUVs like Scorpio-N, XUV700, and bolstered electric vehicle offerings (BE 6 & XEV 9e)

SUSTAINABILITY

- Mahindra has committed to achieving **net zero greenhouse gas emissions by 2040**, which is **30 years** ahead of India's national goal.
- The company is driving energy efficiency, increasing renewable energy usage, and integrating sustainable practices across its operations and supply chain

VISION 2030

Mahindra plans to launch 7 new born-electric SUVs by 2030 as part of its “Born Electric” strategy, emphasizing SUVs across diverse segments

The company targets a cumulative production and sales volume of approximately 200,000 EV units over the period 2027 to 2029, signifying a major scale-up phase in the mid to late 2020s

Mahindra is increasing its EV production capacity, aiming to ramp up monthly output to 12,000 units by March 2026 and further to 18,000 units by FY27 to meet growing demand

The launch timeline includes planned introductions of key models such as the XUV.e8 (electric XUV700 variant) in early 2025, and the BE.05 coupe-style SUV, among others in the series of new EVs

Automotive Segment:

Mahindra aims to maintain and grow its leadership in Utility Vehicles (UVs) and SUVs, leveraging popular models like the Scorpio-N, XUV700, and Thar. The company targets steady volume growth with planned launches of 4-5 new non-EV models through 2027 to cater to diverse customer segments

Farm Equipment Business:

As the world’s largest tractor manufacturer, Mahindra targets continued expansion in domestic and global tractor markets, aiming for annual growth rates of 10-12% by introducing more advanced, fuel-efficient, and precision agricultural machinery

Commercial Vehicles:

Mahindra’s commercial vehicle division, including pickups and light commercial vehicles, plans to increase production capacity and expand market share in India and international markets like Africa and South America

Powertrain and Hybrid Technologies:

While increasing EV adoption, Mahindra is also investing in hybrid electric vehicles (HEVs) and fuel-efficient internal combustion engine (ICE) powertrains to serve markets with slower electrification uptake, targeting around 10-15% hybrid penetration in their portfolio by 2030

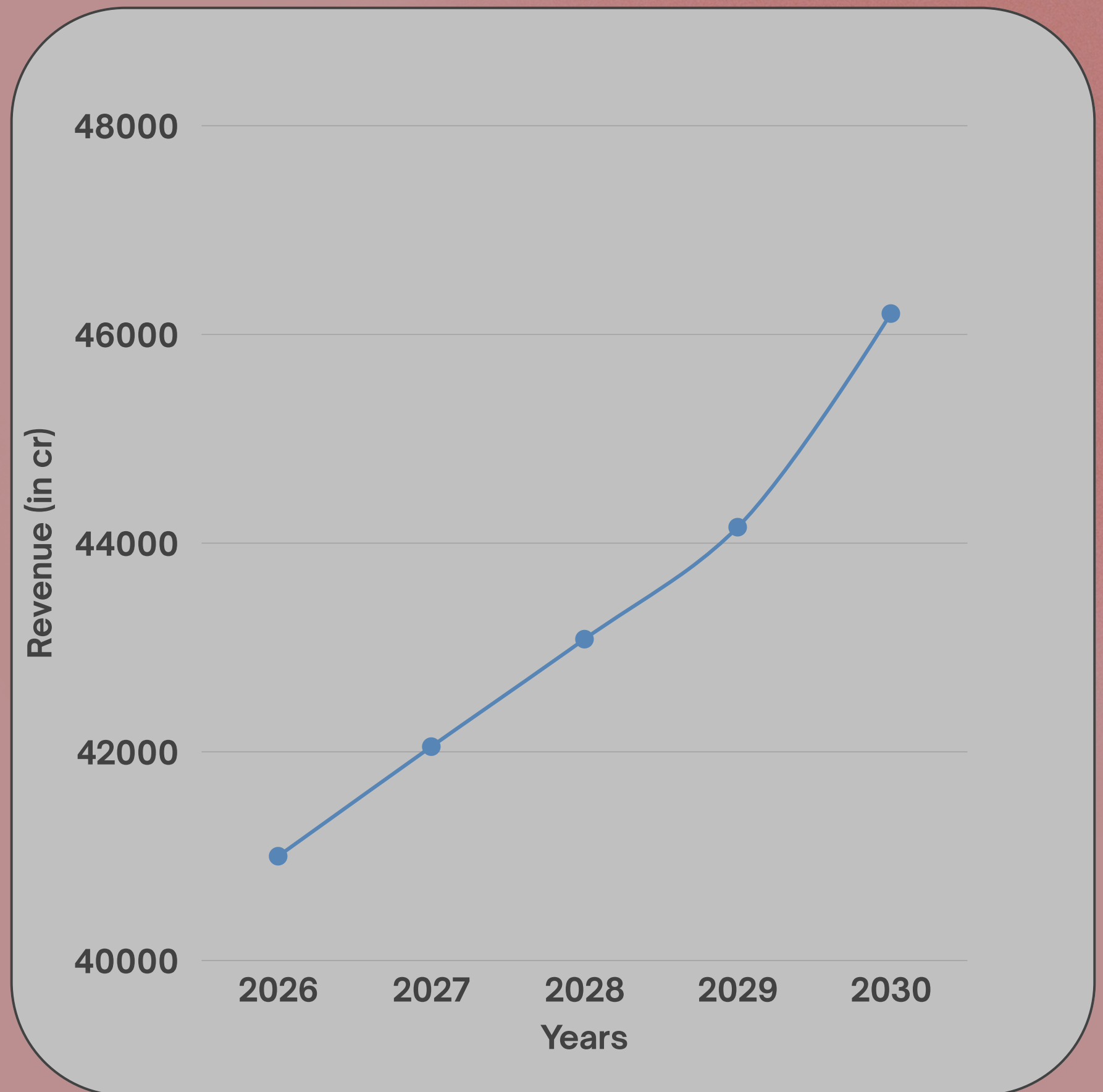
Projected Growth

Earnings Growth: Projected at 8.4–8.5% per year through **FY2030**, outpacing the Indian savings rate but slightly below the broader auto industry average

Return on Equity: Anticipated to remain high, **exceeding 20% by FY2028**.

2.5% Revenue Growth per year

90% maintain customer satisfaction ratings



Why Invest in Mahindra

MARKET Leadership

Mahindra & Mahindra is the market leader in both the growing SUV segment with over 27% market share and the tractor segment with about 42% combined share, providing a strong and diversified business foundation.

Consistent Financial Growth

The company has delivered steady revenue growth of around 14% in recent years, with earnings growing faster, supported by operational efficiencies and expanding market demand, making it a reliable investment for long-term wealth creation.

Innovation & Future Ready

Mahindra's push into electric vehicles with its Born Electric SUVs, along with digital transformation and smart manufacturing, positions it well to capture future growth trends in sustainable and technology-driven mobility

Strong Governance & Strategic Vision

Backed by experienced leadership, high governance standards, and a clear roadmap for value creation across auto, farm, finance, and growth sectors, Mahindra offers investors a credible and sustainable growth story.

**Thank
You**

for your time
and attention