

August 04, 2025

Mahindra & Mahindra Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non Convertible Debenture Programme	500.00	500.00	[ICRA]AAA (Stable); reaffirmed
Long Term – Non-fund based facilities	42.50	42.50	[ICRA]AAA (Stable); reaffirmed
Short Term – Non-fund based facilities	400.00	400.00	[ICRA]A1+; reaffirmed
Total	942.50	942.50	

*Instrument details are provided in Annexure I

Rationale

The ratings reaffirmation reflects the strong financial profile of Mahindra & Mahindra Limited (M&M), characterised by healthy free cash flows on the back of its diversified business across varied sectors, healthy profitability in its core automotive and tractor businesses and superior liquidity with sizeable cash and bank balances along with liquid investments. The ratings favourably factor in the performance of the farm equipment (FES) and automotive (auto) segments, which provided stability to the overall profitability over the years, despite cyclical performances in the respective segments. Additionally, M&M has a large investment portfolio of its Group entities, some of which are also listed in the stock markets. The high market value of these investments additionally provide cushion to M&M's overall financial flexibility.

M&M has maintained its dominant position in the domestic tractor industry, with a market share¹ of 45.1% in Q1 FY2026 (43.3% in FY2025). ICRA believes that the multi-brand strategy of Mahindra, Swaraj, Trakstar along with the new range of OJA is likely to help it sustain the market share over the medium term. In its global FES business, M&M is present in four out of the five largest tractor markets in the world. Some of these overseas entities, which had reported subdued performances before, have turned around over the past couple of years.

In the domestic utility vehicles (UV) business, despite increasing competition, M&M has emerged as the second largest player (in terms of volumes) with its market share improving to 22.7% in Q1 FY2026 from 19.7% in FY2025 and 18.2% in FY2024. This was supported by healthy demand for its new launches like XUV 3XO and Thar ROXX, among others. While the healthy demand for the new models is expected to support M&M's overall volumes, going forward, a further improvement in its market share is challenging amid successful launches by its competitors. M&M also enjoys a strong position in the light commercial vehicle (LCV) goods market (especially 2-3.5 tonnes (T) segment), with a 50.7% share in Q1 FY2026 (48.9% in FY2025). ICRA also notes that the board of directors of M&M has approved acquisition of around 58.9% stake in SML Isuzu Limited with a total expected investment of Rs. 554 crore. Additionally, it will make an open offer for acquire up to 26% stake from public shareholders for Rs. 584.9 crore. The proposed acquisition is a step towards establishing a strong presence in the > 3.5 T commercial vehicle (CV) segment.

M&M has capital expenditure (capex) plans of Rs. 20,000-25,000 towards auto and farm segment over FY2026 and FY2027, to be funded by internal accruals and existing cash and liquid investments. Although the planned investments are large, steady cash flow generation from its core business, along with the financial flexibility enjoyed by the Group and its comfortable credit profile partly mitigate the risk. M&M was net debt free at the standalone and consolidated levels (excluding Mahindra & Mahindra Financial Services Limited (MMFSL) as on March 31, 2025). ICRA expects its leverage to remain low in the medium

¹ All market share details mentioned in this rationale are from Society of Indian Automobile Manufacturers (SIAM) or The Tractor and Mechanization Association (TMA) data

term, despite sizeable capex and investment plans. The company's liquidity position remains superior, supported by its large, free cash and bank balances as well as liquid investments as on March 31, 2025.

ICRA draws comfort from M&M's track record of successfully managing its portfolio of businesses, however, its continued success while maintaining its strong credit profile would remain a key rating sensitivity. Sustained strengthening of M&M's UV portfolio through new product launches amid increasing competition, achieving success on its electric vehicle (EV) launches and sustenance of its performance would remain critical for maintaining its credit profile.

The Stable outlook reflects ICRA's expectations that M&M will maintain its healthy credit profile, supported by its leadership position in the domestic tractor industry and improving position in the domestic UV industry. While there could be short-term aberrations due to inherent cyclicalities in the tractor as well as automotive segments, M&M's overall credit profile is expected to remain robust because of healthy accruals and superior liquidity.

Key rating drivers and their description

Credit strengths

Strong position in domestic tractor industry with an established rural franchise; diversified automotive company – M&M has been the dominant market leader in the domestic tractor market, commanding a market share of 45.1% in Q1 FY2026 (43.3% in FY2025). With its offerings across different brands of Mahindra, Swaraj, Trakstar and OJA and its well-entrenched sales and service network, M&M is expected to maintain its leadership position, going forward. Additionally, it enjoys a strong position in the domestic UV market with a market share of 22.7% in Q1 FY2026 (19.7% in FY2025), and in the LCV goods market (especially 2-3.5 T segment), with a 50.7% share in Q1 FY2026 (48.9% in FY2025). It has also carved out a leadership position in the domestic electric three-wheeler (e-3W) market with a 42.9%² market share in FY2025. Further, the proposed acquisition of a 58.9% stake of SML Isuzu Limited is a step towards establishing a strong presence in the > 3.5 T CV segment.

Healthy credit profile, supported by robust cash surplus resulting in superior liquidity – The company enjoys a strong credit profile, characterised by robust cash accruals, comfortable credit metrics and a superior liquidity position. Despite investing regularly for capex and other requirements, M&M has continued to remain net debt negative over the past several years, supported by its healthy cash flow generation.

Inherent value in some of its businesses, with potential to generate cash flows through stake sale for the Group – M&M enjoys a large investment portfolio, consisting of its Group entities, some of which are listed in the stock markets. These businesses are spread across sectors such as financial services, information technology, infrastructure and hospitality. The significantly high market value of these quoted investments provide additional cushion to M&M's overall financial flexibility.

Credit challenges

Stiff competition in core automotive business may put pressure on market share and margins – The domestic UV market has seen intense competition in recent times, with the foray of multiple players and the expanding product portfolio of existing players. Along with limited presence in the fast-growing compact UV segment, M&M lost sizeable market share from 25.4% in FY2018 to 15.0% in FY2022. However, it has been able to claw back its market share to 22.7% in Q1 FY2026 on the back of success of its new launches such as XUV 3XO, Thar ROXX, XUV 700, Scorpio N, Bolero Neo. Nevertheless, its ability to maintain and improve the market share remains critical. Competition also remains high in the other automotive segments like commercial vehicles (both LCVs, and medium and heavy commercial vehicles [M&HCVs]) and three-wheelers (3Ws).

Significant medium-term investment requirements, ability to maintain sound capital structure remains crucial – M&M has capex plans of ~Rs. 20,000-25,000 crore towards auto and farm segment over FY2026 and FY2027. Although the planned investments are large, steady cash flow generation from its core business, along with the financial flexibility enjoyed by the Group and its comfortable credit profile partly mitigate the risk. Additionally, the company has also been able to induct some

² Source: FY2025 annual report

strategic partners like British International Investment (BII), Temasek Holdings and International Finance Corporation (IFC), especially for technologies like EVs. However, no further investment from any strategic partners is required, going forward.

Funding support required by some loss-making businesses/ subsidiaries – While most of M&M’s investee companies are self-sustaining in nature, certain entities, especially those overseas, may require some funding support over the near-to-medium term. While these would require certain cash outflow from M&M, comfort is drawn from the tighter capital allocation norms laid out by the company. The company will continue to support only those with a clear path to 18% RoE. ICRA also notes that the overseas FES entities, which had been loss making, have turned around and reported a positive PBIT since FY2022.

Environmental and Social Risks

Environmental considerations – OEMs remain exposed to climate transition risks emanating from a likelihood of tightening emission control requirements across its key operating markets, given the increasing focus on reducing the adverse impact of automobile emissions. Accordingly, they may need to invest materially to develop products to cater to the regulatory thresholds or expected transition to alternative fuel vehicles, which may have a moderating impact on their return and credit metrics.

Social considerations – Automotive OEMs have a healthy dependence on human capital, thus retaining human capital, maintaining healthy relationships with employees as well as the supplier ecosystem remains essential for disruption free operations. Another social risk that automotive OEMs like M&M face pertains to product safety and quality, wherein instances of product recalls and high warranty costs may not only lead to a financial implication but could also harm the reputation and create a more long lasting adverse impact on demand. M&M is also exposed to any major shift in consumer preferences/demographics, which are a key demand driver and, accordingly, may need to make material investments to realign its product portfolio.

Liquidity position: Superior

M&M’s liquidity position is superior, driven by healthy operating profit margins and a negative working capital cycle. The company had sizeable, free cash and bank balances as well as liquid investments of more than Rs. 37,000 crore as on March 31, 2025 at the consolidated level (excluding MMFSL). Additionally, at the standalone level, M&M has unutilised fund-based working capital limits of Rs. 1,027 crore (as on March 31, 2025), which lend further support to its liquidity profile. M&M also benefits from a large investment portfolio of Group entities, some of which are publicly listed. The significantly high market value of these quoted investments also supports M&M’s financial flexibility. Overall, ICRA expects the company to maintain its superior liquidity profile despite the sizeable capex and investment outlay over the medium term, supported by steady cash flow generation from its core business and the financial flexibility enjoyed by the Group.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Pressure on the ratings could arise in case of any significant deterioration in M&M’s capital structure as well as debt coverage indicators because of debt-funded capex and investments, or any large inorganic acquisition. A material decline in M&M’s market position in its core automotive and FES segments on a sustained basis, resulting in a significant deterioration in its profitability and cash flows, would also be a negative rating trigger.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Passenger Cars Rating Methodology for Commercial Vehicles Rating Methodology for Tractors
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of M&M excluding the financial services business under Mahindra & Mahindra Financial Services Limited (MMFSL). However, the analysis considers the ordinary and extraordinary funding support likely to be extended by M&M to MMFSL.

About the company

Incorporated in 1945 by Mr. Ghulam Mohammad and the two Mahindra brothers (KC Mahindra and JC Mahindra) as a private limited company, Mahindra & Mohammad, the company was renamed as Mahindra & Mahindra in 1948 and was subsequently converted into a public limited company in 1955. The Scheme of Merger by Absorption of Mahindra Vehicle Manufacturers Limited (MVML) was approved by the Mumbai Bench of the National Company Law Tribunal (NCLT) on April 26, 2021, and the scheme became effective from the appointed date of April 1, 2019. M&M is the most diversified automobile company in India with presence across two-wheelers, three-wheelers, PVs, CVs, tractors and farm equipment. M&M has a strong position in the domestic large UV and tractor markets, with a market share of 19.7% and 45.1%, respectively in FY2025. In terms of volumes, M&M is the world's largest tractor manufacturer and among the top four PV manufacturers in India. Through its subsidiaries and Group companies, M&M is present in financial services, auto components, hospitality, infrastructure, retail, logistics, steel trading and processing, IT businesses, agri businesses, aerospace, consulting services, defence, energy and industrial equipment, etc.

Key financial indicators (audited)

M&M - Standalone (Amount in Rs. crore)	FY2024	FY2025
Operating income	99,097.7	116,483.7
PAT	10,642.3	11,855.0
OPBDIT/OI	13.3%	14.7%
PAT/OI	10.7%	10.2%
Total outside liabilities/Tangible net worth (times)	0.6	0.6
Total debt/OPBDIT (times)	0.2	0.1
Interest coverage (times)	93.6	68.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current rating (FY2026)				Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	August 4, 2025	Date	Rating	Date	Rating	Date	Rating
Non-Convertible Debenture Programme	Long-term	500.00	[ICRA]AAA (Stable)	Aug-06-2024	[ICRA]AAA (Stable)	Aug-07-2023	[ICRA]AAA (Stable)	Aug-11-2022	[ICRA]AAA (Stable)
Non-Convertible Debenture Programme	Long-term	-	-	-	-	Aug-07-2023	[ICRA]AAA (Stable) withdrawn	Aug-11-2022	[ICRA]AAA (Stable)
Fund-based Facilities	Long-term	-	-	-	-	-	-	-	-
Non-fund Based Facilities	Long-term	42.50	[ICRA]AAA (Stable)	Aug-06-2024	[ICRA]AAA (Stable)	Aug-07-2023	[ICRA]AAA (Stable)	Aug-11-2022	[ICRA]AAA (Stable)
Non-fund Based Facilities	Short-term	400.00	[ICRA]A1+	Aug-06-2024	[ICRA]A1+	Aug-07-2023	[ICRA]A1+	Aug-11-2022	[ICRA]A1+
Term Loan	Long-term	-	-	-	-	-	-	Aug-11-2022	[ICRA]AAA (Stable)
Commercial Paper Programme	Short-term	-	-	-	-	-	-	Aug-11-2022	[ICRA]A1+ withdrawn

Complexity level of the rated instruments

Instrument	Complexity indicator
Non Convertible Debenture Programme	Simple
Long Term – Non-Fund based facilities	Simple
Short Term – Non-Fund based facilities	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE101A08070	Non-convertible Debenture Programme	Jul-2013	9.55%	Jul-2063	500.00	[ICRA]AAA (Stable)
NA	Non-fund Based Facility 1	NA	NA	NA	6.25	[ICRA]AAA (Stable)
NA	Non-fund Based Facility 2	NA	NA	NA	6.25	[ICRA]AAA (Stable)
NA	Non-fund Based Facility 3	NA	NA	NA	30.00	[ICRA]AAA (Stable)
NA	Non-fund Based Facility 4	NA	NA	NA	400.00	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Name of the Subsidiary	M&M Ownership Interest*	Consolidation approach
NBS International Limited	100.00%	Full Consolidation
Mahindra Automotive Australia Pty Limited	100.00%	Full Consolidation
Mahindra Europe srl	100.00%	Full Consolidation
Mahindra and Mahindra South Africa (Proprietary) Limited	100.00%	Full Consolidation
Automobili Pininfarina GmbH	100.00%	Full Consolidation
Automobili Pininfarina Americas Inc	100.00%	Full Consolidation
Mahindra Electric Automobile Limited **	100.00%	Full Consolidation
Mahindra Last Mile Mobility Limited \$\$	100.00%	Full Consolidation
Mahindra Racing UK Limited	100.00%	Full Consolidation
Gromax Agri Equipment Limited	60.00%	Full Consolidation
Mahindra USA Inc	100.00%	Full Consolidation
Mitsubishi Mahindra Agricultural Machinery Co, Ltd \$	66.67%	Full Consolidation
Mitsubishi Agricultural Machinery Sales Co, Ltd	66.67%	Full Consolidation
Ryono Factory Co, Ltd	66.67%	Full Consolidation
Ryono Engineering Co, Ltd	66.67%	Full Consolidation
Ryono Asset Management Co, Ltd	66.67%	Full Consolidation
Mahindra do Brasil Industrial Ltda	100.00%	Full Consolidation
Erkunt Traktor Sanayii Anonim Şirketi	100.00%	Full Consolidation
Erkunt Sanayi Anonim Şirketi	98.69%	Full Consolidation
Sampo Rosenlew Oy	100.00%	Full Consolidation
Swaraj Engines Limited	52.12%	Full Consolidation
MITRA Agro Equipments Private Limited	100.00%	Full Consolidation
Mahindra Automotive North America Inc	100.00%	Full Consolidation
Mahindra Vehicle Sales and Service Inc	100.00%	Full Consolidation
Mahindra Solarize Private Limited	100.00%	Full Consolidation
Resurgence Solarize Urja Private Limited	100.00%	Full Consolidation

Name of the Subsidiary	M&M Ownership Interest*	Consolidation approach
Mahindra South East Asia Limited (wef 8th October 2024)	100.00%	Full Consolidation
Kota Farm Services Limited @	47.81%	Full Consolidation
Mahindra Agri Solutions Limited	99.06%	Full Consolidation
Mahindra EPC Irrigation Limited	54.21%	Full Consolidation
Mahindra HZPC Private Limited	59.39%	Full Consolidation
Mahindra Fruits Private Limited	99.06%	Full Consolidation
Mahindra First Choice Wheels Limited	56.46%	Full Consolidation
Mahindra First Choice Wheels Limited ESOP Trust	56.46%	Full Consolidation
Mahindra & Mahindra Financial Services Limited	52.18%	Full Consolidation
Mahindra Insurance Brokers Limited	52.18%	Full Consolidation
Mahindra Rural Housing Finance Limited	51.54%	Full Consolidation
Mahindra Finance CSR Foundation	52.18%	Full Consolidation
Mahindra Rural Housing Finance Limited Employee Welfare Trust	51.54%	Full Consolidation
Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust	52.18%	Full Consolidation
Mahindra Ideal Finance Limited	30.37%	Full Consolidation
Mahindra Lifespace Developers Limited	51.14%	Full Consolidation
Mahindra Infrastructure Developers Limited	51.14%	Full Consolidation
Mahindra World City (Maharashtra) Limited	51.14%	Full Consolidation
Knowledge Township Limited	51.14%	Full Consolidation
Industrial Township (Maharashtra) Limited	51.14%	Full Consolidation
Anthurium Developers Limited	51.14%	Full Consolidation
Mahindra Water Utilities Limited	50.63%	Full Consolidation
Rathna Bhoomi Enterprises Private Limited	51.14%	Full Consolidation
Deep Mangal Developers Private Limited	51.14%	Full Consolidation
Moonshine Construction Private Limited	51.14%	Full Consolidation
Mahindra Bloomdale Developers Limited	51.14%	Full Consolidation
Mahindra Holidays & Resorts India Limited	66.87%	Full Consolidation
Mahindra Hotels & Residences India Limited	66.87%	Full Consolidation
Gables Promoters Private Limited	66.87%	Full Consolidation
Heritage Bird (M) Sdn Bhd	66.87%	Full Consolidation
Infinity Hospitality Group Company Limited	49.48%	Full Consolidation
Boutique Hospitality Limited @	32.77%	Full Consolidation
MHR Holdings (Mauritius) Limited	66.87%	Full Consolidation
Covington Sarl	66.87%	Full Consolidation
Holiday Club Resorts Oy	66.87%	Full Consolidation
Kiinteistö Oy Rauhan Liikekiinteistö 1	66.87%	Full Consolidation
Ownership Services Sweden Ab	66.87%	Full Consolidation
Villa 3 Ab	66.87%	Full Consolidation
Holiday Club Sweden Ab Åre	66.87%	Full Consolidation
Holiday Club Sport and Spa Hotels AB	66.87%	Full Consolidation
Holiday Club Canarias Investments SL	66.87%	Full Consolidation
Holiday Club Canarias Sales & Marketing SL	66.87%	Full Consolidation
Holiday Club Canarias Resort Management SL	66.87%	Full Consolidation

Name of the Subsidiary	M&M Ownership Interest*	Consolidation approach
Holiday Club Canarias Vacation Club SLU	66.87%	Full Consolidation
Arabian Dreams Hotels Apartments LLC @	32.77%	Full Consolidation
Mahindra Holidays & Resorts India Limited Employee Stock Option Trust	66.87%	Full Consolidation
Mahindra Holidays & Resorts Harihareshwar Limited	66.87%	Full Consolidation
Guestline Hospitality Management and Development Service Limited	66.51%	Full Consolidation
Mahindra Logistics Limited	57.97%	Full Consolidation
Lords Freight (India) Private Limited	57.42%	Full Consolidation
2 x 2 Logistics Private Limited	31.88%	Full Consolidation
MLL Express Services Private Limited	57.97%	Full Consolidation
MLL Mobility Private Limited	57.97%	Full Consolidation
V-Link Freight Services Private Limited	57.97%	Full Consolidation
ZipZap Logistics Private Limited	37.16%	Full Consolidation
Mahindra Two Wheelers Europe Holdings Sarl	100.00%	Full Consolidation
Bristlecone Worldwide, Inc	95.08%	Full Consolidation
Bristlecone Consulting Limited	95.08%	Full Consolidation
Bristlecone (Malaysia) Sdn Bhd	95.08%	Full Consolidation
Bristlecone International AG	95.08%	Full Consolidation
Bristlecone UK Limited	95.08%	Full Consolidation
Bristlecone Inc	95.08%	Full Consolidation
Bristlecone Middle East DMCC	95.08%	Full Consolidation
Bristlecone India Limited	95.08%	Full Consolidation
Bristlecone GmbH	95.08%	Full Consolidation
Bristlecone (Singapore) Pte Limited	95.08%	Full Consolidation
Bristlecone Internacional Costa Rica Limited	95.08%	Full Consolidation
Marvel Solren Private Limited	100.00%	Full Consolidation
Mahindra Accelo Limited	100.00%	Full Consolidation
Mahindra Steel Service Centre Limited	61.00%	Full Consolidation
Mahindra Electrical Steel Private Limited	100.00%	Full Consolidation
Mahindra Auto Steel Private Limited	75.50%	Full Consolidation
Mahindra MiddleEast Electrical Steel Service Centre (FZC)	90.00%	Full Consolidation
Mahindra MSTC Recycling Private Limited	50.00%	Full Consolidation
PT Mahindra Accelo Steel Indonesia	99.98%	Full Consolidation
Mahindra Defence Systems Limited	100.00%	Full Consolidation
Mahindra Emirates Vehicle Armouring FZ-LLC	88.00%	Full Consolidation
Mahindra Armored Vehicles Jordan, LLC	88.00%	Full Consolidation
Mahindra Telephonics Integrated Systems Limited	100.00%	Full Consolidation
Mahindra Aerospace Private Limited	100.00%	Full Consolidation
Mahindra Aerostructures Private Limited	100.00%	Full Consolidation
Mahindra Airways Limited	100.00%	Full Consolidation
Mahindra Automotive Mauritius Limited	100.00%	Full Consolidation
Mahindra Holdings Limited	100.00%	Full Consolidation
Mahindra Overseas Investment Company (Mauritius) Limited	100.00%	Full Consolidation
Mahindra Integrated Business Solutions Private Limited	100.00%	Full Consolidation

Name of the Subsidiary	M&M Ownership Interest*	Consolidation approach
Mahindra eMarket Limited	83.47%	Full Consolidation
Mahindra Construction Company Limited	65.19%	Full Consolidation
Officemartindiacom Limited	50.00%	Full Consolidation
Mahindra & Mahindra Contech Limited @	46.66%	Full Consolidation
Mahindra Sustainable Energy Private Limited	100.00%	Full Consolidation
New Democratic Electoral Trust @	33.35%	Full Consolidation
Sunrise Initiatives Trust	100.00%	Full Consolidation
Mumbai Mantra Media Limited	100.00%	Full Consolidation
Mahindra & Mahindra Benefit Trust	100.00%	Full Consolidation
Mahindra & Mahindra ESOP Trust	100.00%	Full Consolidation
Mahindra Ideal Lanka (Private) Limited	35.00%	Equity Method#
Carnot Technologies Private Limited ##	73.00%	Equity Method#
Sampo Algeria SpA	38.00%	Equity Method#
Mahindra Top Greenhouses Private Limited ##	60.00%	Equity Method#
Mahindra Summit Agriscience Limited ##	60.00%	Equity Method#
Mahindra Manulife Investment Management Private Limited ##	51.00%	Equity Method#
Mahindra Manulife Trustee Private Limited ##	51.00%	Equity Method#
Mahindra World City (Jaipur) Limited ##	74.00%	Equity Method#
Mahindra World City Developers Limited ##	89.00%	Equity Method#
Mahindra Industrial Park Chennai Limited ##	60.00%	Equity Method#
Mahindra Homes Private Limited ##	74.35%	Equity Method#
Mahindra Inframan Water Utilities Private Limited	50.00%	Equity Method#
Mahindra Industrial Park Private Limited ^^	100.00%	Equity Method#
Mahindra Happinest Developers Limited ##	51.00%	Equity Method#
Tropiikin Rantasauna Oy	50.00%	Equity Method#
Classic Legends Private Limited ##	60.00%	Equity Method#
Mahindra-BT Investment Company (Mauritius) Limited ##	57.00%	Equity Method#
Mahindra Susten Private Limited ##	60.01%	Equity Method#
Mahindra Teqo Private Limited ##	80.00%	Equity Method#
Smartshift Logistics Solutions Private Limited	25.93%	Equity Method#
Aquasail Distribution Company Private Limited	17.65%	Equity Method#
Seino MLL Logistics Private Limited (wef 23rd October, 2024)	50.00%	Equity Method#
Tech Mahindra Limited	28.06%	Equity Method#
PF Holdings BV	40.00%	Equity Method#
Shiga Mitsubishi Agricultural Machinery Sales Co, Ltd	22.40%	Equity Method#
Kagawa Mitsubishi Agricultural Machinery Sales Co, Ltd	33.33%	Equity Method#
Okanetsu Industry Co, Ltd	33.77%	Equity Method#
Kitaiwate Ryono Co, Ltd	25.00%	Equity Method#
Aizu Ryono Co, Ltd (under liquidation)	21.25%	Equity Method#
Joban Ryono Co, Ltd	20.00%	Equity Method#
Fukuryo Kiki Hanbai Co, Ltd	20.00%	Equity Method#
Ibaraki Ryono Co, Ltd	21.64%	Equity Method#
Kotobuki Noki Co, Ltd	33.33%	Equity Method#

Name of the Subsidiary	M&M Ownership Interest*	Consolidation approach
Honda Seisakusyo, Inc	25.00%	Equity Method [#]
Yamaichi Honten Co, Ltd	42.85%	Equity Method [#]
Kumsan Dokum Mazelmeri AS	25.10%	Equity Method [#]
Mahindra Finance USA, LLC	49.00%	Equity Method [#]
CIE Automotive SA [^]	8.01%	Equity Method [#]
Mahindra Knowledge Park (Mohali) Limited	46.15%	Equity Method [#]
Ample Parks And Logistics Private Limited	26.00%	Equity Method [#]
Ample Parks Project 1 Private Limited	33.00%	Equity Method [#]
Ample Parks Project 2 Private Limited	33.00%	Equity Method [#]
Ample Parks MMR Private Limited (formerly known as AMIP Project 1 Private Limited)(wef 7th November, 2024)	26.00%	Equity Method [#]
Kiinteistö Oy Seniori-Saimaa	31.15%	Equity Method [#]
Great Rocksport Private Limited	23.42%	Equity Method [#]
Renew Sunlight Energy Private Limited	37.21%	Equity Method [#]
Sustainable Energy Infra Investment Managers Private Limited	40.00%	Equity Method [#]
Green Energy Infra Project Managers Private Limited	40.00%	Equity Method [#]
Brainbees Solutions Limited [^]	10.49%	Equity Method [#]
PSL Media & Communications Limited	40.00%	Equity Method [#]
The East India Company Group Limited BVI [^]	18.62%	Equity Method [#]
Blue Planet Integrated Waste Solutions Limited	20.00%	Equity Method [#]

Source: Annual report FY2025

*excluding shares issued to ESOP Trusts of the respective entities / their holding companies but not allotted to employees.

@entities have been treated as subsidiaries even though the Group holds less than half of the voting power in these entities as it has unilateral control over the investees due to other factors that give power like control over composition of board, management control etc.

\$In addition to JPY750 million Common Stock (which represents 33.33% of the Common stock), the Company owns the entire JPY2250 million "Class A" shares (shares with no voting rights); "Class A" shares have rights over dividend and liquidation on an equal basis with Common Stock.

\$\$Voting power in the company is different from the ownership interests.

**200 shares are held by investors.

##Entities have been treated as Joint Ventures even though the Group holds more than half of the voting power in these entities as it does not have unilateral control over the investee, primarily due to existence of agreements that give substantive rights to other investors.

^^As per agreement with other shareholders, the economic interest of Mahindra Lifespace Developers Limited (MLDL) is 50%.

^Entities have been treated as Associate even though the Group holds less than 20% of the voting power in these entities as it has influence over the entity due to the board representation.

#Proportion of ownership interest held by the Company or any of its subsidiary directly

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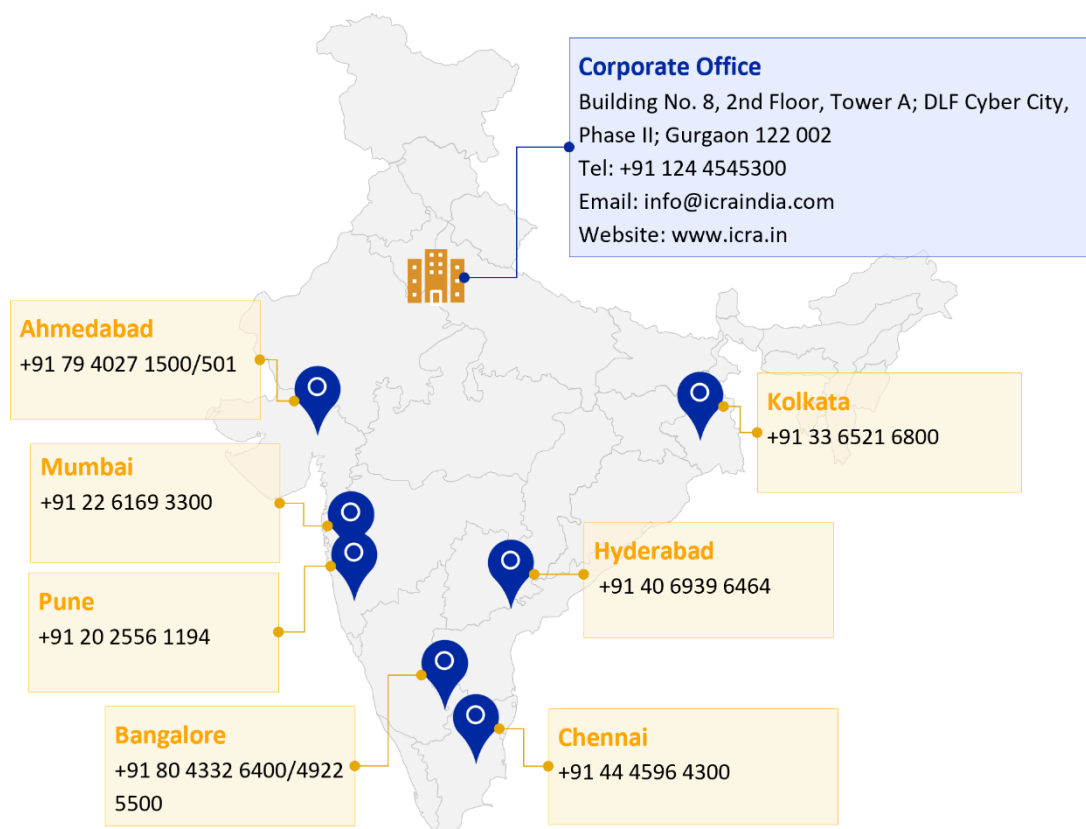
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