Management: Hi, good evening everyone. For those joining online, good afternoon or good morning depending on where you are. It is a pleasure having you here today to discuss our results. As you have seen, this was a quarter marked by various uncertainties across the world, translating into several challenges in India. Despite that, I am happy to say that our team has delivered some very strong results across multiple businesses.

The key messages for this quarter are a consolidated profit increase of 34% and an ROE at 23%. Our auto and farm businesses showed resilience in a strong quarter, despite a commodity price impact of 400-500 basis points. Auto profits are up 21%, and farm profits are up 15%. Rajesh will discuss the margins in more detail—there was some impact, but not as much as could have been the case, thanks to the good actions taken by the team.

Mahindra Finance and Tech Mahindra are now on a very strong journey. We have been stating that both are turning around and are on a good track. The results now provide proof of that turnaround. Mahindra Finance has had two or three very good quarters; this time, profits are up 78%, driven by the factors we wanted in place, especially around asset quality, technology, and data. Tech Mahindra is up 28%, another very strong quarter on track for all its commitments. Our growth gems are also starting to deliver meaningful results, with profits up 3x. Looking at all these businesses together, we have multiple growth engines delivering value in tough times.

Regarding overall results, revenue is up 28% and PAT is up 34%. Key drivers include the growth gems, specifically real estate, and logistics. Mahindra Finance was driven by NIMs, asset quality, and growth. The growth part is new; we talked about pivoting to growth last quarter, and that pivot is starting to drive higher assets under management while maintaining GS3 at a reasonable level. Tech Mahindra was driven by margin expansion, with EBIT margins up to 14.4%, on track for the 15% goal by the end of this fiscal year. Auto volumes were offset by commodity prices, and farm volume was offset by commodities in Turkey. We also had investment contributions from the sale of CIE.

This time we have added an element regarding future growth drivers. In auto, SUV volume is up 15% despite production challenges, and electric penetration is now at 12%, which is a significant milestone. The future looks exciting with the new INGLO platform, which will start delivering models fairly soon. This gives us a much stronger foothold in a segment where we haven't played in a big way. We are accelerating EV volume growth, which will require more capacity as we are currently capacity-constrained. There is a plan to double capacity from where we stand today. Rajesh will walk through the details of what specific capacity comes on board and at what point in time over the next few years.

In the farm segment, domestic volume is strong and exports are up 15%. Commodity inflation had a slightly lower impact here. We have solved for and exited the Arkon Foundry issue. Future growth drivers include product launches and further accelerating exports. We still have some weak spots internationally, but fixing those will put the farm segment on a better trajectory.

Mahindra Finance's growth pivot is clear, with AUM and disbursement growth driving performance in Q1 along with credit discipline and NIM expansion. Moving forward, we will continue expanding in technology and data, maintaining asset quality, and accelerating diversification into mortgages and

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SME lending to build a stable business with good returns.

Tech Mahindra's performance was driven by large deal wins and margin expansion, resulting in a 94% increase in free cash flow. We remain focused on large deals and geographical diversification. We expect to hit a 15% EBITDA margin by the end of FY27 and will then discuss the next phase. A consistent theme across all these businesses is very strong execution.

Regarding our growth gems, real estate added 5,600 crores of GDV this quarter, up 60%. Pre-sales were 925 crores, up 2x. A number of OCs were delivered ahead of schedule. GDV has grown to 50,000 crores from 8,000 crores only three years ago, fueling future growth. This includes multiple large projects, ranging from 5,000 crores to 12,000 crores, providing long-term certainty. We are also expanding our industrial portfolio.

Logistics has moved from reverse gear to positive gear. The business had previously struggled with poor execution, but it has been turned around well by the management team under Hemant's leadership. There has been a huge focus on operational excellence. This quarter, it recorded a 14 crore positive profit at the M&M level and a 25 crore profit at the business level—the highest ever quarterly profit for this business. Future growth will be driven by e-commerce and quick-commerce penetration, and the turnaround of the express business.

In the truck and bus segment, the combination of SML and our Truck and Bus division enhances competitiveness and creates synergies. This continues the strong trajectory seen over the last few years. We feel confident that we can create meaningful value going forward.

Our aero structures business has reached $1.2 billion in cumulative contract wins, with $600 million secured in the last year alone. The business is recognized globally for its high quality. We recently secured two large deals with Airbus as a single-source supplier for helicopter fuselages. We may also explore potential global acquisitions in this space.

Regarding AI, our aspiration is to be a tech leader in every industry. We are focusing on deployment, transformation, and invention across quality, experience, reach, and efficiency. In the auto segment, AI is significantly impacting the paint shop by reducing paint usage and rework. Over 2,600 workshop assistants are using AI to reduce turnaround time. Additionally, 91,000 test drives were generated through AI-leveraged communication. In product development, simulations for drag coefficients that used to take 10 hours now take 2 minutes.

On the finance side, our Samurai model processes 65% of loan files. We have fulfilled over 5 lakh service requests through AI and achieved a 30% lower cost of acquisition for cross-selling. We have a solid foundation with 50 deployed engineers, 19 proprietary models, and 1,900 leaders trained in our AI Academy. We are seeing meaningful results, and process owners on the shop floor are the ones driving this transformation.

Finally, our ROE stands at 23%. While this is higher than expected, we will maintain our target at 18%. EPS growth is at 34%, reaching Rs.48. I will now invite Rajesh to discuss Auto and Farm, followed by Amar for the financials.

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Management: Hi, good evening and good morning to everyone. I will go quickly through the farm equipment side. We had 18% volume growth and very strong market share. Farm machinery also had robust growth, reaching its highest quarter as mechanization increases in rural India.

This new chart provides a disaggregated view of farm consolidated margins. Core tractors, including domestic and exports, had a 19.2% margin. We took a loss in international subsidiaries, largely due to impairments at Arkon Foundry. Other segments, including farm machinery and Swaraj Engines, showed improved margins. Together, this results in a 14.2% farm consolidated margin. Historically, tractor margins operate between 17% and 19% regardless of the cycle. Farm consolidated PAT grew by 15% after impairment.

Regarding the rural market, factors like farm labor shortages are accelerating mechanization. Healthy rabi cash flows and improved wheat procurement are strengthening the rural economy. While there is a rainfall deficit, it has decreased recently, and the sentiment on the ground is not negative. Reservoir levels have recovered slightly from earlier lows, and Kharif sowing has accelerated. Government spending is up 16%, acting as an enabler for the rural economy.

In the auto business, SUV volumes grew 15% despite production issues in April and May, and LCVs grew 20%. We maintain the number one revenue market share. Electric penetration reached 12%, up from zero six quarters ago. We have sold 77,000 electric vehicles cumulatively. The XUV400 remains the largest selling EV by volume across passenger vehicles despite its price point.

Looking at auto margins, the core business (ICE SUVs and LCVs) has a PBIT margin of 8.9%. While lower than last year due to commodity price increases, it remains a resilient performance. The EV business recorded a 5.3% margin, generating 288 crores PBIT globally.

Regarding capacity planning, we should be ready with a monthly capacity of 60,000 ICE SUVs by September. We will also be ready for 8,000 EVs, bringing the total to 68,000. By the end of the year, we will add 10,000 for the new INGLO platform and increase EV capacity to 12,000, totaling 82,000. Subsequent phases in Chakan and Nagpur will eventually bring total capacity to 92,000 and then double our current levels by FY31.

Last mile mobility had a strong quarter with total volumes of 42,000. Electric penetration in this segment is now 40%, with the Treo playing a leading role. Overall auto consolidated PAT grew by 21%.

Management: Thank you, Rajesh. I will focus on revenue performance. Outside of the 32% growth in auto and 15% in farm, Mahindra Finance and our growth gems (up 39%) had very strong revenue quarters. Regarding PAT, despite commodity pressures, the team proactively managed pricing and operating costs. Auto performance should improve from here, though farm may still face pressure from steel and rubber prices, which have seen significant increases this calendar year. Every engine in our federation is currently firing, contributing to a 22% increase in PAT even if you exclude the CIE gain.

Management: I want to share some reflections on our performance. Our "Mahindra Way" starts with purpose—integrity, quality, and care—which enables trust. Trust allows our life spaces business to price 15% higher and close major development deals. Talent is another driver; our ability to attract

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and move talent to high-opportunity areas is unique. Technology, especially AI, is central to everything we do, providing synergies for growth and resilience.

We are now going to have multiple leaders join us on stage to discuss their respective businesses.

Operator: Just give us a minute to complete the setup.

Management: As promised, we have a number of leaders here. I will ask each to give a brief highlight before opening for Q&A. We will start with Vinod.

Management: Regarding SML Mahindra, the announcement yesterday positions us well to harness the potential of this industry. We became the number two player in the LCV/ICV bus segment of less than 12 tons. We are working on synergies in engineering and cost. In aerospace, we are poised for organic and inorganic growth. We are rated among the top five globally for quality and are moving up the value chain toward sub-assemblies and full fuselages.

Management: On logistics, we focused on operational execution and reduced white space from 16 lakh square feet to only 2 lakh square feet, which we expect to sell by September. These are now revenue-generating assets. We are winning large deals in manufacturing and e-commerce. We have significantly cut losses in our express logistics business, and EBITDA profitability is just around the corner, followed by PAT positivity.

Management: As Rajesh covered, we had a strong Q1 in Farm despite global headwinds. We have seen a favorable monsoon turnaround in the last two weeks, making sentiments on the ground more positive. Core international markets also performed well.

Management: For Mahindra Lifespaces, we are sticking to our strategy of focusing on residential projects in Mumbai, Pune, and Bangalore while exiting the affordable segment to focus on premium and mid-premium offerings. We have a pipeline of roughly 50,000 crores in GDV. We are focused on customer experience and zero-snag deliveries. Our industrial clusters business also continues to complement our residential growth.

Management: The auto team delivered a resilient quarter. SUV volumes grew 14.9%, and LCVs grew 20%. The EV SUV space grew 77% compared to last year. The XUV400 remains a volume leader, and we are looking forward to the upcoming festive season and capacity increases.

Management: In Mahindra Finance, we are seeing consistency in growth, margins, and risk. GS2 plus GS3 has been below 10% for seven quarters. Our NIMs have climbed back to 7.3%, and our ROA is in a respectful range of 2.4%. We are pivoting to growth, with non-wheels businesses like mortgages and SME lending growing at 79%.

Operator: Thank you. We will now open for questions. We will begin with Chandru from Goldman, followed by Kapil.

Chandru - Goldman: Good evening. First, on the EV business, you mentioned a 12% mix and a 10% plus EBITDA margin. What is the PLI contribution? Second, regarding tractors, where are channel inventory levels? Finally, for Mahindra Finance, is there a strategy to move more into used vehicles?

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Management: The objective of PLI is to transition to EVs and ensure price parity with ICE. As we gain scale and reduce costs, PLI will naturally reduce. In the specific timeline, we expect more clarity over the next 6-12 months.

Management: To clarify, we are EBITDA positive even without PLI. Regarding tractor inventory, there is more discipline in the industry now. Our channel inventory is around 32-40 days, which is in line with norms. Swaraj is slightly lower due to supply issues. We are also seeing a clear shift toward higher horsepower tractors in the 40-50 HP range, which now makes up nearly 70% of the mix due to increased mechanization and implement adoption.

Management: Our used vehicle business currently hovers between 16% and 19% of incremental disbursements. We are a leader in used tractors and maintain a strong position in used cars. It is an important, margin-accretive business for us.

Chandru - Goldman: What was the farm implement revenue for the quarter?

Management: It was 370 crores.

Kapil Singh - Nomura: Regarding AI, since these models are available to everyone, where will the differentiation come from?

Management: Many of our models are proprietary. Differentiation comes from combining the AI intelligence layer with twenty years of our own simulation and process data, which is unique to us. For example, our Samurai model in finance has cut loan processing turnaround time by 40%. We also use AI for vernacular bots to acquire customers at lower costs and "Sentiment.ai" to collect on-ground data from our field force.

Kapil Singh - Nomura: On the auto sector, what is the growth in inquiries across diesel, petrol, and EVs? Also, how do you see the profitability path for EVs?

Management: We see strong demand momentum in both urban and rural markets. There is a segmental shift to CNG in the sub-four-meter category and a continued preference for diesel in larger segments. On EV profitability, it will be a combination of pricing and cost efficiencies. As EV penetration hits 20-25%, the tangible savings for customers will allow for a reasonable premium. Meanwhile, localization and scale will continue to drive costs down.

Akash - Nomura: What is the five-year vision for Mahindra Lifespaces, and how does it fit into the group strategy?

Management: Our goal is to be relevant and achieve 10,000 crores in pre-sales by FY30. We are focusing on depth in Mumbai, Pune, and Bangalore to become a top-tier player in those markets. Within the group, a business fits if it has high-quality products, meaningful scale, and profitability that meets our ROE standards. Lifespaces fits perfectly into this framework.

Raghu: Regarding commodities, auto and farm faced significant pressure in Q1. How will the July and August price hikes impact margins, and can we protect them in Q2?

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Management: We faced 450 basis points of pressure in auto. The price hikes will help offset some of that. We expect Q1 was the low point for auto margins. Farm is different because of steel and rubber inflation, which cannot be hedged. We took a 2.7% average price increase in auto to avoid frequent disruptions for customers. While we are watching the situation closely, we are cautiously optimistic about maintaining or improving margins sequentially.

Raghu: Regarding Mahindra Finance, can you discuss the shift toward non-wheels businesses and the path to a 2.5% ROA? Also, for aerospace, what is the ramp-up timeline for the $1.2 billion order book?

Management: Our lending book is touching 1.5 lakh crores. We aim for a 70-30 split between mobility and non-wheels by 2031, with a total book of 3 lakh crores. We are currently at a 2.4% ROA, and our goal is to maintain that range to meet group ROE aspirations. In aerospace, it takes two to three years to industrialize new orders due to extremely high quality standards. We expect to grow this business tenfold organically over the next decade, though we could grow even faster.

Abinay: Looking at auto margins, was there a hedging gain or loss in Q1?

Management: It was a loss, impacting auto margins by about 85 basis points. This was due to a sharp drop in commodity prices in the last ten days of the quarter. While this caused a temporary MTM loss, it is actually good for our underlying costs moving forward.

Abinay: Regarding tractors, what were the commodity hits in Q1?

Management: There is pressure from steel and rubber, and we also face a season shift where the festive period has moved from Q2 last year to Q3 this year. This creates an operating leverage challenge in the current quarter. However, the sentiment has improved with the monsoon turnaround.

Abinay: Regarding Cafe III norms, do you plan to focus more on EV market share or profitability by FY28?

Management: We want both. Transitioning to EV is not just for regulatory norms; it is about providing a better product. As we build scale, we will build greater profitability. We are going all out to transition as quickly as possible.

Nishit: Regarding production, are the supply concerns behind us? Where is the dealer inventory for auto?

Management: The environment remains volatile. While we have increased capacity, black swan events like floods or supplier disruptions continue to occur. Dealer inventory is currently around 15 days.

Biplab: What is your view on participating in slum redevelopment in Mumbai?

Management: We have not prioritized slum redevelopment as of now, as the risks and brand considerations are quite different from our current model. We may evaluate it in the future as policies stabilize. We believe overall demand in Mumbai remains healthy enough to absorb new

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supply, including from projects like Dharavi.

Management: Despite all the challenges, from commodity costs to supply disruptions, the team has delivered very strong results. This gives us confidence in the resilience we have built. We remain cautiously optimistic about the future. Thank you for joining us today.

Operator: Thank you. Please join us for refreshments in the adjoining room.

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