

## Mahindra & Mahindra Limited

December 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	24.11	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	10.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	2,139.06	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation of ratings for bank facilities of Mahindra & Mahindra Limited (M&M) continues to factor its strong market position with leadership in the domestic tractor industry, light commercial vehicles (LCV) less than 3.5T category, sport utility vehicle (SUV) category by revenue market share and electric three-wheeler segment, and well-diversified business profile. Ratings also consider the robust financial risk profile driven by strong capital structure and debt coverage metrics, and financial flexibility supported by large cash and liquid investments. CARE Ratings Limited (CareEdge Ratings) also notes that M&M holds investments in some listed group entities, where the market value of investments is significantly higher than the book value; providing additional financial flexibility. CareEdge Ratings also notes the recent acquisition of 58.96% stake in SML Isuzu Limited is expected to enhance M&M's strategic position in the trucks and buses segment.

These rating strengths largely offset exposure of the company to inherent cyclicity of the automobile industry and increasing competition in utility vehicle (UV) segment. The company is also exposed to risks considering investments in subsidiaries/ joint ventures (JV). However, CareEdge Ratings has taken cognisance of the management's strategy on appropriate capital allocation across group companies. Going forward, CareEdge Ratings expects M&M to maintain its growth momentum.

### Rating sensitivities: Factors likely to lead to rating actions

**Positive factors:** Not applicable

#### Negative factors

- Large debt-funded organic or inorganic investments leading to deteriorating overall gearing beyond 1x.
- Significantly deteriorating volumes of core business segments impacting market position and deteriorating profitability and cashflow on a sustained basis.

**Analytical approach:** CareEdge Ratings has considered M&M's consolidated financials, excluding the non-banking finance company (NBFC) subsidiary – Mahindra & Mahindra Financial Services Limited (MMFSL; rated 'CARE AAA; Stable') and its subsidiaries. However, the analysis considers ongoing and future funding support likely to be extended by M&M to MMFSL and its subsidiaries. Subsidiaries consolidated are listed under Annexure-6.

#### Outlook: Stable

Stable outlook is assigned to ratings of M&M due to the strong financial risk profile, which is expected to soften the impact of cyclicity and competition inherent to the automotive industry. Being the market leader in tractor and farm equipment (FE), adequate rainfall in most parts of the country is expected to further enhance its operations.

### Detailed description of key rating drivers:

#### Key strengths

##### Strong market position

M&M mainly operates in two major segments, automotive and FE. In the FE segment, the company has retained the #1 position for 42 consecutive years, with a market share of 43.3% as on March 31, 2025. As the tractor industry grew by 7.3% domestically, considering favourable weather conditions, good reservoir levels, strong rabi outlook and positive terms of trade for farmers, M&M witnessed a yearly growth of 11.7% in the domestic segment and a growth of 26.6% in exports. CareEdge Ratings further

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

notes that M&M's export to the United States of America (US) is negligible; and hence, the impact of the 50% reciprocal tariff on exports to US from August 27, 2025, on M&M is expected to be negligible. For H1FY26, the company reported further enhancement in the market share at 44.1% y-o-y. In the auto segment, the company has posted growth of 19.9% in the UV sub-segment against industry growth of 13.3% in FY25 owing to increase in the consumer preferences for vehicles of SUV genre and due to new launches at M&M. Owing to new product launches including launches of new variants of existing models, the company reported increase in the revenue market share from 20.4% in FY24 to 22.5% in FY25. It further rose to 27.3% in Q1FY26 and stood at a healthy 25.7% in Q2FY26. In the commercial vehicle (CV) segment, the company holds #1 position in the LCV< 3.5T category. In April 2025, M&M signed agreements to acquire a 58.96% stake in SML Isuzu Limited, which is expected to enhance M&M's strategic position in the trucks and buses segment.

### **Healthy operating performance with improvement in margins**

M&M's business recorded a healthy 14.5% growth in total operating income (TOI) in FY25, driven by a 12.4% increase in volumes and better realisations, supported by strong tractor demand and successful new model launches across both internal combustion engine (ICE) and electric vehicle (EV) segments within the SUV category. Operating profits increased by 26.7% with improvement in operating margins to 13.34% in FY25 from 12.06% in FY24 mainly due to benign commodity prices and cost rationalisation initiatives taken by the management. In H1FY26, TOI and operating profit increased by 23.0% and 22.2% y-o-y, with operating margins at 13.62%. The auto and farm segments are projected to sustain healthy volume growth in FY26, driven by a strong pipeline of newly launched models and upcoming additions.

### **Robust financial risk profile combined with high cash and liquid investments**

M&M's has robust capital structure and debt coverage indicators marked by overall gearing of 0.11x (PY: 0.13x) as on March 31, 2025, owing to repayment of term loan and reduction in stake of loss-making companies as part of the capital allocation strategy. This combined with cash and liquid investment to the tune of ₹30,829 crore as an FY25-end led to continued net-debt-free status. The company plans to incur capex and investments of ~₹37,000 crore between FY25-FY27. The capex is towards electric platform development, new product development and capacity expansion in the and FE segments, and investments in group companies, which would majorly be funded through internal accruals. CareEdge Ratings believes that despite the planned capex, M&M's financial risk profile would continue to remain robust and net debt free in the medium term.

### **Highly experienced promoters and management**

M&M is the flagship company of the Mahindra group with the track record of over 80 years of operations. The group via its subsidiaries and JV is present in over 20 industries, across 10 sectors, including farm equipment, automotive, financial services, leisure and hospitality, real estate, and logistics among others. The company's promoters and management have significant experience within the industry and under their leadership, the group is reigniting value creation with exponential growth across multiple businesses and prudent capital allocation. With competent management team and a long track record in the industry, the company has ensured strong corporate governance practices and a prudent approach to management with an operational oversight over its group companies.

### **Liquidity: Strong**

M&M continues to have a strong liquidity position with significant cash and cash equivalents to the tune of ₹30,829 crore as on March 31, 2025, and unutilised fund-based bank lines of ~₹1,027 crore as on June 30, 2025, on a standalone basis. M&M also holds large investment in group companies (listed) having high market value. CareEdge Ratings expects the liquidity profile to remain strong despite the planned capex and investment of ₹37,000 crore from FY25-FY27, which are expected to be met through internal accruals. M&M enjoys strong financial flexibility with easy access to market and large investments in its group companies (listed).

### **Key weaknesses**

#### **Auto business prone to macroeconomic factors, inherent cyclicity and competition**

M&M's CV business {especially medium and heavy commercial vehicle [MHCV]} is highly correlated with economic cycles, and hence, displays significant variation in revenues over economic cycles. The passenger vehicle business, although more stable in comparison, is impacted by rising fuel prices and the consequent increase in overall inflation. CareEdge Ratings notes that these risks are to an extent mitigated by the relatively more stable sales in the tractor segment, where the key demand driver is the level of rural income, which is tied to adequacy of rainfall and farm output. M&M gets impacted by the significant increase in competition and EV innovations especially in the UV segment, particularly with the introduction of compact SUVs by international competitors. To combat this, the company has launched new models and different variants of their UV portfolio. Through its subsidiary company, Mahindra Electric Automobile Limited (MEAL), M&M launched two electric SUVs BE6 and XEV9e and has a pipeline of new EV models to be launched. M&M is committed to launching 21 new products across SUV and LCV segments by

2030. This pipeline, supported by robust order book, and near-term resilience against supply-chain disruptions—particularly in terms of availability of rare-earth materials for EVs position M&M well to further strengthen its market presence in the EV segment. CareEdge Ratings believes that although launching of new models will help the company to boost volumes, in the long term, M&M would continue to be exposed to the intense competition in the auto sector.

### Exposure to group companies

The company has adopted a calibrated approach towards investment in subsidiaries and accordingly identified companies, which would continue to be investible (companies having a path towards 15-18% return on equity [RoE] or those, which are strategically important). From FY25-FY27, the company has guided investment outlay of ~₹32,000 crore in auto and farm companies and ~₹5,000 crore in other group companies. In FY25, on a consolidated basis, the company incurred capex of ₹10,392 crore and is on track to incur planned capex and investments of ₹37,000 crore, per the company's guidance for FY25-FY27. CareEdge Ratings will continue to monitor the higher-than-envisioned investments, going forward.

## Environment, social, and governance (ESG) risks

### Environment

With an exhaustive plan, M&M plans to manage its carbon emissions by managing the Greenhouse Gas (GHG) emissions and has committed for carbon pricing (invest US\$10 per tonne of carbon emission) with the commitment to reduce carbon intensity by 47% by FY34 (with base year of FY19). The company is also focusing on increasing EV portfolio's market share, which also proves to be an opportunity. The company is committed to become a Planet Positive business with a clear action plan that includes becoming Carbon Neutral (Scope1 and 2) by 2040, doubling energy productivity by 2030, zero waste to landfill by 2030, sustaining its water positivity index and increasing its share of renewable energy to 50% by 2025. The company is the largest electric 3-wheeler company in the country with dominant Market Share and supporting a net-zero supply chain. Of the waste generated by the company, 70% is recycled and reused.

### Social

Through the corporate social responsibility (CSR) activities, M&M has achieved empowerment of underprivileged girls to complete their schooling, increase employability of women, and increase green cover and livelihood of marginalised farmers. The company is committed to educate one million girls per year by 2026. The company is also committed to support one million women per year by 2026.

### Governance

M&M's governance for risk management framework works at levels across the enterprise for managing and reporting risks. With the governance structure characterised by majority its board comprising independent directors, the company has three guiding principles: 'Do more with less, do it together, and do it for all'. Notably, ~50% of its board comprises independent directors (five of 10 directors) including three women directors.

## Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Commercial Vehicles](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Automobile and auto components	Automobiles	Passenger cars and utility vehicles

Incorporated in 1945, M&M is the flagship company of the Mahindra Group. The group, via subsidiaries and JV, is present in 20 industries, across 10 sectors. Its core businesses include manufacturing auto (passenger vehicles [PV], UVs, passenger cars, CV [LCV, pickups, MHCV], electric three-wheelers, two-wheelers, and others), FE (tractors and other farm equipment), crop care

solutions, and seed distribution. M&M enjoys a dominant position in its leading business segments. It is the largest tractor company in India with a market share of 43.3% (PY: 41.6%) in tractor segment in India in FY25 and 44.1% in H1FY26.

<b>Brief Financials - Consolidated minus NBFC* (₹ crore)</b>	<b>FY24</b>	<b>FY25</b>	<b>H1FY26</b>
Total operating income	1,22,753	1,40,579	81,618
PBILDT	14,803	18,749	11,119
PAT	10,327	11,812	7,245
Overall gearing (times)	0.13	0.11	NA
Interest coverage (times)	27.98	28.07	36.99

\*M&M (Consolidated) minus MMFSL (Consolidated)

<b>Brief Financials - Standalone (₹ crore)</b>	<b>FY24 (A)</b>	<b>FY25 (A)</b>	<b>H1FY26 (UA)</b>
Total operating income	98,206	115,196	69,223
PBILDT	12,244	15,763	11,263
PAT	10,642	11,855	7,970
Overall gearing (times)	0.06	0.05	NA
Interest coverage (times)	87.16	62.93	98.01

A: Audited UA: Unaudited NA: Not available; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	24.11	CARE AAA; Stable
Fund-based - LT/ ST-Cash Credit	-	-	-	-	10.00	CARE AAA; Stable / CARE A1+
Fund-based - ST-Daylight Overdraft Credit Facility	-	-	-	-	1460.25	CARE A1+
Fund-based - ST-Working Capital Limits	-	-	-	-	306.36	CARE A1+
Non-fund-based - ST-BG/LC	-	-	-	-	372.45	CARE A1+

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Non-fund-based - ST-BG/LC	ST	372.45	CARE A1+	1)CARE A1+ (29-Sep-25)	1)CARE A1+ (09-Oct-24)	1)CARE A1+ (29-Aug-23)	1)CARE A1+ (10-Oct-22)
2	Fund-based - LT-Cash Credit	LT	24.11	CARE AAA; Stable	1)CARE AAA; Stable (29-Sep-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (29-Aug-23)	1)CARE AAA; Stable (10-Oct-22)
3	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (10-Oct-22)
4	Fund-based - LT/ ST-Cash Credit	LT/ST	10.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (29-Sep-25)	1)CARE AAA; Stable / CARE A1+ (09-Oct-24)	1)CARE AAA; Stable / CARE A1+ (29-Aug-23)	1)CARE AAA; Stable / CARE A1+ (10-Oct-22)
5	Fund-based - ST-Working Capital Limits	ST	306.36	CARE A1+	1)CARE A1+ (29-Sep-25)	1)CARE A1+ (09-Oct-24)	-	-
6	Fund-based - ST-Daylight Overdraft Credit Facility	ST	1460.25	CARE A1+	1)CARE A1+ (29-Sep-25)	1)CARE A1+ (09-Oct-24)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Fund-based - ST-Daylight Overdraft Credit Facility	Simple
4	Fund-based - ST-Working Capital Limits	Simple
5	Non-fund-based - ST-BG/LC	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated**

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Mahindra Electric Automobile Limited	Full	Subsidiary
2	NBS International Limited	Full	Subsidiary
3	Mahindra Automotive Australia Pty. Limited	Full	Subsidiary
4	Mahindra Europe S.r.l.	Full	Subsidiary
5	Mahindra and Mahindra South Africa (Proprietary) Limited	Full	Subsidiary
6	Automobili Pininfarina GmbH	Full	Subsidiary
7	Automobili Pininfarina Americas Inc.	Full	Subsidiary
8	Mahindra Racing UK Limited	Full	Subsidiary
9	Mahindra Last Mile Mobility Limited	Full	Subsidiary
10	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Full	Subsidiary
11	Classic Legends Private Limited	Full	Subsidiary
12	BSA Company Limited	Full	Subsidiary
13	The Birmingham Small Arms Company Limited	Full	Subsidiary
14	BSA Corporation Limited	Full	Subsidiary
15	B.S.A. Motor Cycles Limited	Full	Subsidiary
16	Gromax Agri Equipment Limited	Full	Subsidiary
17	Mahindra South East Asia Limited	Full	Subsidiary
18	Mahindra USA Inc.	Full	Subsidiary
19	Mahindra Automotive North America Inc.	Full	Subsidiary
20	Mahindra Vehicle Sales and Service Inc.	Full	Subsidiary
21	Mahindra do Brasil Industrial Ltda	Full	Subsidiary
22	Erkunt Traktor Sanayii A.S.	Full	Subsidiary
23	Erkunt Sanayi A.S.	Full	Subsidiary
24	Sampo Rosenlew Oy	Full	Subsidiary
25	Swaraj Engines Limited	Full	Subsidiary
26	Carnot Technologies Private Limited	Full	Subsidiary
27	M.I.T.R.A Agro Equipments Private Limited	Full	Subsidiary
28	Mahindra Solarize Private Limited	Full	Subsidiary
29	Resurgence Solarize Urja Private Limited	Full	Subsidiary
30	Mahindra Agri Solutions Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
31	Mahindra Summit Agriscience Limited	Full	Subsidiary
32	Mahindra EPC Irrigation Limited	Full	Subsidiary
33	Mahindra Top Greenhouses Private Limited	Full	Subsidiary
34	Mahindra HZPC Private Limited	Full	Subsidiary
35	Mahindra Fruits Private Limited	Full	Subsidiary
36	Mahindra & Mahindra Financial Services Limited	Full	Subsidiary
37	Mahindra Insurance Brokers Limited	Full	Subsidiary
38	Mahindra Rural Housing Finance Limited	Full	Subsidiary
39	Mahindra Manulife Investment Management Private Limited	Full	Subsidiary
40	Mahindra Manulife Trustee Private Limited	Full	Subsidiary
41	Mahindra Ideal Finance Limited	Full	Subsidiary
42	Mahindra Finance CSR foundation	Full	Subsidiary
43	Mahindra Lifespace Developers Limited	Full	Subsidiary
44	Mahindra Infrastructure Developers Limited	Full	Subsidiary
45	Mahindra World City (Maharashtra) Limited	Full	Subsidiary
46	Knowledge Township Limited	Full	Subsidiary
47	Industrial Township (Maharashtra) Limited	Full	Subsidiary
48	Anthurium Developers Limited	Full	Subsidiary
49	Mahindra Industrial Park Private Limited	Full	Subsidiary
50	Mahindra Water Utilities Limited	Full	Subsidiary
51	Mahindra World City Developers Limited	Full	Subsidiary
52	Mahindra World City Jaipur Limited	Full	Subsidiary
53	Mahindra Bloomdale Developers Limited	Full	Subsidiary
54	Mahindra Industrial Park Chennai Limited	Full	Subsidiary
55	Mahindra Homes Private Limited	Full	Subsidiary
56	Mahindra Happinest Developers Limited	Full	Subsidiary
57	Mahindra Knowledge Park (Mohali) Limited	Full	Subsidiary
58	Deep Mangal Developers Private Limited	Full	Subsidiary
59	Moonshine Construction Private Limited	Full	Subsidiary
60	Mahindra Holidays & Resorts India Limited	Full	Subsidiary
61	Mahindra Hotels & Residences India Limited	Full	Subsidiary
62	Gables Promoters Private Limited	Full	Subsidiary
63	Heritage Bird (M) Sdn Bhd	Full	Subsidiary
64	Infinity Hospitality Group Company Limited	Full	Subsidiary
65	MH Boutique Hospitality Limited	Full	Subsidiary
66	MHR Holdings (Mauritius) Limited	Full	Subsidiary
67	Covington S.a.r.l	Full	Subsidiary
68	Guestline Hospitality Management and Development Service Limited	Full	Subsidiary
69	Mahindra Holidays & Resorts Harihareshwar Limited	Full	Subsidiary
70	Holiday Club Resort Oy	Full	Subsidiary
71	Kiinteistö Oy Rauhan Liikekiinteistöt	Full	Subsidiary
72	Ownership Services Sweden Ab	Full	Subsidiary
73	Are Villa 3 Ab	Full	Subsidiary
74	Holiday Club Sweden Ab Åre	Full	Subsidiary
75	Holiday Club Sport and Spa Hotels AB	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
76	Holiday Club Canarias Investments S.L.	Full	Subsidiary
77	Holiday Club Canarias Sales & Marketing S.L.	Full	Subsidiary
78	Holiday Club Canarias Resort Management S.L.	Full	Subsidiary
79	Holiday Club Canarias Vacation Club SLU	Full	Subsidiary
80	Bristlecone Worldwide, Inc.	Full	Subsidiary
81	Bristlecone India Limited	Full	Subsidiary
82	Bristlecone Consulting Limited	Full	Subsidiary
83	Bristlecone (Malaysia) Sdn.Bhd	Full	Subsidiary
84	Bristlecone International AG	Full	Subsidiary
85	Bristlecone (UK) Limited	Full	Subsidiary
86	Bristlecone Inc.	Full	Subsidiary
87	Bristlecone Middle East DMCC	Full	Subsidiary
88	Bristlecone GmbH	Full	Subsidiary
89	Bristlecone (Singapore) Pte. Limited	Full	Subsidiary
90	Bristlecone Internacional Costa Rica Limited	Full	Subsidiary
91	Mahindra—BT Investment Company (Mauritius) Limited	Full	Subsidiary
92	Mahindra Accelo Limited	Full	Subsidiary
93	Mahindra Steel Service Centre Limited	Full	Subsidiary
94	Mahindra Electrical Steel Private Limited	Full	Subsidiary
95	Mahindra Auto Steel Private Limited	Full	Subsidiary
96	Mahindra Middleeast Electrical Steel Service Centre (FZC)	Full	Subsidiary
97	PT Mahindra Accelo Steel Indonesia	Full	Subsidiary
98	Mahindra MSTC Recycling Private Limited	Full	Subsidiary
99	Mahindra Holdings Limited	Full	Subsidiary
100	Mahindra Overseas Investment Company (Mauritius) Limited	Full	Subsidiary
101	Mahindra Automotive Mauritius Limited	Full	Subsidiary
102	Mahindra Susten Private Limited	Full	Subsidiary
103	Migos Hybren Private Limited	Full	Subsidiary
104	Layer Hybren Private Limited	Full	Subsidiary
105	Kyros Hybren Private Limited	Full	Subsidiary
106	Jade Hybren Private Limited	Full	Subsidiary
107	Furies Solren Private Limited	Full	Subsidiary
108	Gelos Solren Private Limited	Full	Subsidiary
109	Hazel Hybren Private Limited	Full	Subsidiary
110	Illuminate Hybren Private Limited	Full	Subsidiary
111	Neon Hybren Private Limited	Full	Subsidiary
112	Orion Hybren Private Limited	Full	Subsidiary
113	Pulse Hybren Private Limited	Full	Subsidiary
114	Quest Hybren Private Limited	Full	Subsidiary
115	Rhyme Hybren Private Limited	Full	Subsidiary
116	Steer Hybren Private Limited	Full	Subsidiary
117	Target Hybren Private Limited	Full	Subsidiary
118	Ultrogen Hybren Private Limited	Full	Subsidiary
119	Velos Hybren Private Limited	Full	Subsidiary
120	Martial Solren Private Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
121	Mahindra Teqo Private Limited	Full	Subsidiary
122	Marvel Solren Private Limited	Full	Subsidiary
123	Mahindra Defence Systems Limited	Full	Subsidiary
124	Mahindra Telephonics Integrated Systems Limited	Full	Subsidiary
125	Mahindra Emirates Vehicle Armouring FZ—LLC	Full	Subsidiary
126	Mahindra Armored Vehicles Jordan, LLC	Full	Subsidiary
127	Mahindra First Choice Wheels Limited	Full	Subsidiary
128	Mahindra Integrated Business Solutions Private Limited	Full	Subsidiary
129	Mahindra eMarket Limited	Full	Subsidiary
130	Mahindra Airways Limited	Full	Subsidiary
131	Mahindra Logistics Limited	Full	Subsidiary
132	2 x 2 Logistics Private Limited	Full	Subsidiary
133	Lords Freight (India) Private Limited	Full	Subsidiary
134	MLL Express Services Private Limited	Full	Subsidiary
135	MLL Mobility Private Limited	Full	Subsidiary
136	V—Link Freight Services Private Limited	Full	Subsidiary
137	MLL Global Logistics	Full	Subsidiary
138	Zipzap Logistics Private Limited	Full	Subsidiary
139	Mahindra Aerospace Private Limited	Full	Subsidiary
140	Mahindra Aerostructures Private Limited	Full	Subsidiary
141	Mahindra Aerospace Australia Pty Limited	Full	Subsidiary
142	Mahindra Sustainable Energy Private Limited	Full	Subsidiary
143	Mahindra Construction Company Limited	Full	Subsidiary
144	Officemartindia.com Limited	Full	Subsidiary
145	Mahindra & Mahindra Contech Limited	Full	Subsidiary
146	Kota Farm Services Limited	Full	Subsidiary
147	Mitsubishi Mahindra Agricultural Machinery co., Ltd.	Full	Subsidiary
148	Tech Mahindra Limited	Moderate	Associate
149	P.F. holding BV	Moderate	Associate
150	ReNew Sunlight Energy Private Limited	Moderate	Associate
151	Brainbees Solutions Limited	Moderate	Associate
152	Blue Planet Integrated Waste Solutions Limited	Moderate	Associate
153	Smartshift Logistics Solutions Private Limited	Moderate	Joint Venture
154	Mahindra Ideal Lanka Private Limited	Moderate	Joint Venture

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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