Mahindra & Mahindra Limited

November 04, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	10.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	24.11	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	RBI	2,139.06	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings to bank facilities of Mahindra & Mahindra Limited (M&M) continues to factor in its strong market position, with leadership in the domestic tractor industry, the sub-3.5 tonne light commercial vehicle (LCV) segment, the sports utility vehicle (SUV) segment by revenue market share, and the electric three-wheeler segment. Ratings further derive strength from M&M's diversified business profile, robust financial risk profile characterised by a strong capital structure and healthy debt coverage metrics, and substantial financial flexibility supported by sizeable cash and liquid investments. Ratings also take cognisance of the company's investments in certain listed group entities, where the market value of investments exceeds their carrying value, providing additional financial flexibility. These strengths largely offset risks arising from the inherent cyclicality of the automobile industry, increasing competitive intensity in the utility vehicle (UV) segment, and exposure associated with investments in subsidiaries and joint ventures (JVs). Ratings continue to derive comfort from the management's prudent capital allocation strategy across group entities. CARE Ratings Limited (CareEdge Ratings) expects M&M to sustain its growth momentum, supported by its strong market position, diversified revenue streams, and ongoing focus on operational efficiencies. However, profitability will remain susceptible to movements in commodity prices and competitive pressures across the automotive and farm equipment segments.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not applicable

Negative factors

- Large debt-funded capital expenditure, acquisitions, or investments resulting in overall gearing beyond 1.0x.
- Significantly deteriorating volumes of core business segments impacting market position and deteriorating profitability and cashflows on a sustained basis.

Analytical approach: CareEdge Ratings has considered the consolidated financial profile of M&M, excluding its non-banking financial company (NBFC) subsidiary, Mahindra & Mahindra Financial Services Limited (MMFSL; rated 'CARE AAA; Stable/CARE A1+'), and its subsidiaries. However, the analysis factors in the likelihood of continued financial support from M&M to MMFSL, considering the strategic importance of the financial services business to the group. Subsidiaries consolidated are listed under Annexure-5.

Outlook: Stable

The Stable outlook reflects CareEdge Ratings' expectation that M&M will continue to maintain its strong business risk profile, supported by its leadership position across key automotive and farm equipment segments, and a strong financial risk profile characterised by healthy cash accruals, strong liquidity, and substantial financial flexibility. The outlook also factors in the company's ability to sustain growth and maintain comfortable credit metrics despite industry cyclicality and competitive intensity.

Detailed description of key rating drivers

Key strengths

Strong market position

M&M operates primarily through two major business segments, namely Automotive and Farm Equipment (FE). In the FE segment, the company retained its leadership position in the domestic tractor industry for the 43rd consecutive year, with market share

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

improving to 43.6% in FY26 from 43.3% in FY25, and further to 44.9% in Q1FY27. The domestic tractor industry witnessed healthy growth in FY26, supported by favourable monsoon conditions, healthy reservoir levels, and improved farm sentiments. M&M's domestic tractor volumes continued to outpace industry growth, while exports also recorded growth during the year.

In the Automotive segment, the company continued to strengthen its position in the SUV market, supported by strong demand, a robust product portfolio and new launches. In FY26 and Q1FY27, key product introductions included the electric SUVs XEV 9s and ICE SUVs - XUV 7X0, Bolero Neo etc, alongside continued momentum in flagship models such as the Scorpio, Thar and XUV portfolios. The company maintained its leadership position in the domestic LCV (<3.5T) segment with a market share of 52.0% in Q1FY27, while its revenue market share in the UV segment stood at 25.0% in Q1FY27.

M&M completed the acquisition of a 58.97% stake in SML Mahindra Limited (formerly SML Isuzu Limited) in FY26, strengthening its presence in the trucks and buses segment. Following the acquisition, the company's market share in the >3.5T commercial vehicle segment increased to ~6%, while the combined entity holds 22.9% market share in the intermediate light commercial vehicle (ILCV) bus segment.

Strong market position across key business segments, supporting sustained growth in scale and profitability
M&M's consolidated total operating income (excluding MMFSL) increased by ~26% to ₹176,440 crore in FY26 from ₹140,579 crore in FY25 and ₹122,753 crore in FY24. Growth was primarily driven by sustained demand for the company's SUVs, the first full year of commercialisation of its electric SUVs, including the XEV 9e and BE 6, and healthy traction across the three-wheeler business and M&M's sustained leadership in the domestic tractor segment. Consolidated automotive and farm sectors volumes grew by ~20% year-on-year.

Profit before interest, lease rentals, depreciation, and taxation (PBILDT) increased by ~24% to ₹23,240 crore in FY26, while the PBILDT margin remained broadly stable at 13.17% compared to 13.34% in FY25. Benefits from operating leverage, benign commodity prices and cost-rationalisation initiatives were partly offset by weaker profitability in the farm equipment segment, particularly due to losses in certain international operations. The management has undertaken portfolio-rationalisation measures, including exiting or restructuring select loss-making overseas businesses, which are expected to support profitability over the medium term.

The growth momentum continued in Q1FY27, with total operating income and PBILDT increasing by 29.4% and 32.3% year-on-year, respectively, and PBILDT margin remaining stable at 13.11%. The auto and farm segments are expected to sustain healthy growth in FY27, supported by a strong product pipeline, capacity additions, healthy demand for the company's recently launched models, and continued market leadership across key segments.

Robust financial risk profile supported by strong liquidity and net cash position
M&M's automobile business has robust capital structure and debt coverage indicators marked by overall gearing of 0.09x (PY: 0.11x) as on March 31, 2026, owing to repayment of term loan and reduction in stake of loss-making companies as a part of the capital allocation strategy. This combined with cash and liquid investment to the tune of ₹39,364 crore as at end-FY26 has led to continued net-debt-free status. M&M's healthy internal accruals are expected to adequately fund the planned capacity expansion across its automotive, farm and electric vehicle businesses, including the Chakan and ₹15,000-crore Nagpur projects, as well as investments in its subsidiaries/group companies. CareEdge Ratings believes that despite the planned capex, M&M's financial risk profile would continue to remain robust and net debt free over the medium term.

Highly experienced promoters and management
M&M is the flagship company of the Mahindra Group, a diversified conglomerate with an operating track record of over eight decades and presence across multiple sectors through its subsidiaries, associates and joint ventures. The group has a presence across over 20 industries, including automotive, farm equipment, financial services, technology, logistics, hospitality, real estate, renewable energy, defence, aerospace etc. M&M benefits from an experienced promoter & management team, established governance framework and demonstrated execution capabilities, reflected in its leadership position across key automotive and farm equipment segments. The company has maintained a prudent approach towards capital allocation and risk management while ensuring operational oversight across its major subsidiaries and businesses.

Key weaknesses

Auto business exposed to inherent cyclicality, competitive intensity and technology transition
M&M's automotive business remains exposed to the cyclical nature of the commercial vehicle (CV) industry, where demand is linked to economic activity, infrastructure development, freight movement and replacement demand. Demand in the passenger

vehicle (PV) segment is influenced by consumer sentiment, financing availability, fuel prices, and overall economic conditions. While the company's presence across both automotive and farm equipment businesses provides a degree of diversification, industry volumes remain susceptible to changes in the macroeconomic environment. The automotive industry continues to witness intense competition from established domestic and global original equipment manufacturers, particularly in the utility vehicle (UV) segment, driven by frequent product launches, technological advancements and evolving consumer preferences. In addition, the ongoing transition towards electric mobility requires continuous investments in product development, electric vehicle (EV) platforms, battery technologies and ecosystem development. To sustain its competitive position, M&M continues to strengthen its product portfolio across internal combustion engine (ICE) and EV segments. The continues to invest in its next-generation EV architecture and future product pipeline. In the auto segment, the company plans to launch ten ICE SUVs (including one mid-cycle enhancements) and six battery electric vehicles (BEVs) by 2031. M&M remains exposed to competitive pressures, technological changes and changing consumer preferences in the automotive sector over the medium term.

Exposure to group companies

The company has adopted a calibrated approach towards investment in subsidiaries and accordingly has identified companies which would continue to be investible [companies which has a path towards 15-18% return on equity (RoE) or those which are strategically important]. While the planned investments in the automotive, farm and electric vehicle businesses and other group companies are expected to be funded largely through internal accruals, CareEdge Ratings will continue to monitor the higher-than-envisaged investments.

Liquidity: Strong

M&M continues to maintain a strong liquidity position, with cash and cash equivalents of ₹39,364 crore as on March 31, 2026, and unutilised fund-based bank lines of ~₹438 crore as on July 31, 2026, on a standalone basis. The company also holds substantial investments in listed group companies with significant market value, providing additional financial flexibility. CareEdge Ratings expects the company's liquidity profile to remain strong despite the planned capex and investment outlay, which is expected to be funded largely through internal accruals. M&M also enjoys strong financial flexibility, supported by easy access to capital markets and sizeable investments in listed group companies.

Environment, social, and governance (ESG) risks

Environment

M&M follows the Mahindra Group's "Planet Positive" framework, encompassing the greening of operations, industrial decarbonisation, climate adaptation and just transition, and ESG leadership. The company remains committed to achieving carbon neutrality for Scope 1 and Scope 2 emissions by 2040 or earlier. Its science-based targets envisage reducing Scope 1 and Scope 2 emission intensity by 47% per equivalent product unit and Scope 3 emission intensity by 30% per sold product unit by 2033, compared to the 2018 baseline.

In FY26, M&M's renewable electricity share stood at 37%. Renewable electricity generation increased by 7% year-on-year, while energy intensity per ₹ crore of revenue improved to 22.63 GJ in FY26 from 24.72 GJ in FY25. The company continues to pursue increased renewable-energy adoption, energy efficiency, water positivity, zero waste to landfill and greater material circularity across its operations.

The company is also expanding its green portfolio through electric mobility, renewable energy, green logistics, sustainable buildings, vehicle recycling and climate-smart agricultural solutions. M&M retained leadership in electric three-wheelers with a 40.0% market share in FY26 and emerged as the leading domestic electric-SUV player by revenue market share, demonstrating the commercial opportunity arising from the transition towards cleaner mobility. It is also working with suppliers to improve environmental practices and develop a net-zero supply chain; sustainability-awareness programmes have cumulatively covered 72.4% of suppliers by procurement value since FY24.

Social

M&M's CSR interventions focus on girls' education, women's skill development and livelihood creation, maternal and newborn healthcare, water conservation, sustainable agriculture and community resilience. The company incurred CSR expenditure of ~₹220 crore in FY26, while aggregate CSR investment across the Mahindra Group, including subsidiaries, associates and joint ventures, stood at ₹392 crore. M&M also supported technical infrastructure and capacity building across 70 Industrial Training Institutes to promote future-ready skills.

Under Project Nanhi Kali, 181,037 girls were trained in 21st-century and sports-leadership skills across 1,935 schools in seven states in FY26. Of these, 55,406 girls were directly supported by M&M, while further 7,000 girls were supported under the Skill

Bridge job-preparedness programme. Since inception, Project Nanhi Kali has empowered over 9.4 lakh girls from underserved communities across 15 states. The company also continues to promote women's economic participation through Project Kaabil and advances community-led water conservation through Jal Samriddhi.

Governance

M&M has a structured, multi-tiered governance framework for overseeing ESG, enterprise risks and regulatory compliance. ESG considerations are integrated into strategic planning, investment decisions and risk-management frameworks, with regular monitoring of performance indicators and material issues.

As of March 31, 2026, M&M's Board comprised 11 directors, including six independent directors, representing 55% of the Board. The Board included four women independent directors, with women accounting for 36% of the overall Board and 67% of independent directors. The positions of Chairman and Managing Director remain separated, with the Chairman serving in a non-executive capacity.

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 & utility vehicles

Incorporated in 1945, M&M is the flagship company of the Mahindra Group, a diversified conglomerate operating across over 20 industries through nine broad business verticals. M&M's core businesses comprise automobiles and farm equipment. The company retained its leadership in the domestic tractor industry for the 43rd consecutive year, with market share improving to 43.6% in FY26 (PY: 43.3%) and further to 44.9% in Q1FY27.

Brief Automotive Business* Financials (₹ crore)	FY25	FY26	Q1FY27
Total operating income	1,40,579	1,76,440	52,470
PBILDT	18,749	23,240	6,881
PAT	11,812	15,761	5,070
Overall gearing (times)	0.11	0.09	NA
Interest coverage (times)	28.07	35.36	36.63

*M&M (Consolidated) minus MMFSL (Consolidated)
Financials are reclassified per CareEdge Ratings' standards.

Brief Standalone Financials (₹ crore)	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Total operating income	1,15,196	1,44,204	41,959
PBILDT	15,763	19,602	5,150
PAT	11,855	15,639	3,685
Overall gearing (times)	0.05	0.05	NA
Interest coverage (times)	62.93	78.54	51.64

A: Audited UA: Unaudited; Note: these are latest available financial results
Financials are reclassified per CareEdge Ratings' standards.

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Not applicable	-		-	-	24.11	CARE AAA; Stable
Fund-based - LT/ ST-Cash Credit	RBI	Not applicable	-		-	-	10.00	CARE AAA; Stable / CARE A1+
Fund-based - ST-Daylight Overdraft Credit Facility	RBI	Not applicable	-		-	-	1460.25	CARE A1+
Fund-based - ST-Working Capital Limits	RBI	Not applicable	-		-	-	306.36	CARE A1+
Non-fund-based - ST-BG/LC	RBI	Not applicable	-		-	-	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 2026-2027	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
1	Non-fund-based - ST-BG/LC	ST	372.45	CARE A1+	-	1)CARE A1+ (03-Dec-25) 2)CARE A1+ (29-Sep-25)	1)CARE A1+ (09-Oct-24)	1)CARE A1+ (29-Aug-23)
2	Fund-based - LT-Cash Credit	LT	24.11	CARE AAA; Stable	-	1)CARE AAA; Stable (03-Dec-25) 2)CARE AAA; Stable (29-Sep-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (29-Aug-23)
3	Fund-based - LT/ ST-Cash Credit	LT/ST	10.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (03-Dec-25) 2)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)
4	Fund-based - ST-Working Capital Limits	ST	306.36	CARE A1+	-	1)CARE A1+ (03-Dec-25) 2)CARE A1+ (29-Sep-25)	1)CARE A1+ (09-Oct-24)	-
5	Fund-based - ST-Daylight Overdraft Credit Facility	ST	1460.25	CARE A1+	-	1)CARE A1+ (03-Dec-25)	1)CARE A1+ (09-Oct-24)	-

						2)CARE A1+ (29-Sep-25)		

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: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: 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	SML Mahindra Limited (formerly known as SML Isuzu Limited)	Full	Subsidiary
17	Gromax Agri Equipment Limited	Full	Subsidiary
18	Mahindra South East Asia Limited	Full	Subsidiary
19	Mahindra USA Inc.	Full	Subsidiary
20	Mahindra Automotive North America Inc.	Full	Subsidiary
21	Mahindra Vehicle Sales and Service Inc.	Full	Subsidiary
22	Mahindra do Brasil Industrial Ltda	Full	Subsidiary
23	Erkunt Traktor Sanayii A.S.	Full	Subsidiary
24	Swaraj Engines Limited	Full	Subsidiary
25	Carnot Technologies Private Limited	Full	Subsidiary
26	M.I.T.R.A Agro Equipments Private Limited	Full	Subsidiary
27	Mahindra Solarize Private Limited	Full	Subsidiary
28	Resurgence Solarize Urja Private Limited	Full	Subsidiary
29	Kota Farm Services Limited	Full	Subsidiary
30	Mahindra Agri Solutions Limited	Full	Subsidiary
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 Lifespace Developers Limited	Full	Subsidiary
37	Mahindra Infrastructure Developers Limited	Full	Subsidiary
38	Mahindra World City (Maharashtra) Limited	Full	Subsidiary
39	Knowledge Township Limited	Full	Subsidiary
40	Industrial Township (Maharashtra) Limited	Full	Subsidiary

41	Anthurium Developers Limited	Full	Subsidiary
42	Mahindra Industrial Park Private Limited	Full	Subsidiary
43	Mahindra Water Utilities Limited	Full	Subsidiary
44	Mahindra World City Developers Limited	Full	Subsidiary
45	Mahindra World City Jaipur Limited	Full	Subsidiary
46	Mahindra Bloomdale Developers Limited	Full	Subsidiary
47	Mahindra Industrial Park Chennai Limited	Full	Subsidiary
48	Mahindra Homes Private Limited	Full	Subsidiary
49	Mahindra Happinest Developers Limited	Full	Subsidiary
50	Mahindra Knowledge Park Mohali Limited	Full	Subsidiary
51	Deep Mangal Developers Private Limited	Full	Subsidiary
52	Moonshine Construction Private Limited	Full	Subsidiary
53	Shreyas Stones Private Limited	Full	Subsidiary
54	Mahindra Holidays & Resorts India Limited	Full	Subsidiary
55	Mahindra Hotels & Residences India Limited	Full	Subsidiary
56	Gables Promoters Private Limited	Full	Subsidiary
57	Heritage Bird (M) Sdn Bhd	Full	Subsidiary
58	Infinity Hospitality Group Company Limited	Full	Subsidiary
59	MH Boutique Hospitality Limited	Full	Subsidiary
60	MHR Holdings (Mauritius) Limited	Full	Subsidiary
61	Covington S.a.r.l	Full	Subsidiary
62	Guestline Hospitality Management and Development Service Limited	Full	Subsidiary
63	Mahindra Holidays & Resorts Harihareshwar Limited	Full	Subsidiary
64	Holiday Club Resorts Oy	Full	Subsidiary
65	Kiinteistö Oy Rauhan Liikekiinteistöt	Full	Subsidiary
66	Ownership Services Sweden Ab	Full	Subsidiary
67	Are Villa 3 Ab	Full	Subsidiary
68	Holiday Club Sweden Ab Åre	Full	Subsidiary
69	Holiday Club Sport and Spa Hotels AB	Full	Subsidiary
70	Holiday Club Canarias Investments S.L.	Full	Subsidiary
71	Holiday Club Canarias Sales & Marketing S.L.	Full	Subsidiary
72	Holiday Club Canarias Resort Management S.L.	Full	Subsidiary
73	Holiday Club Canarias Vacation Club SLU	Full	Subsidiary
74	Keskinäinen Kiinteistö Oy Salla Star	Full	Subsidiary
75	Bristlecone Worldwide, Inc.	Full	Subsidiary
76	Bristlecone India Private Limited (formerly known as Bristlecone India Limited)	Full	Subsidiary
77	Bristlecone Consulting Limited	Full	Subsidiary
78	Bristlecone (Malaysia) Sdn.Bhd	Full	Subsidiary
79	Bristlecone International AG	Full	Subsidiary
80	Bristlecone (UK) Limited	Full	Subsidiary
81	Bristlecone Inc.	Full	Subsidiary
82	Bristlecone Middle East DMCC	Full	Subsidiary
83	Bristlecone GmbH	Full	Subsidiary
84	Bristlecone (Singapore) Pte. Limited	Full	Subsidiary
85	Bristlecone Internacional Costa Rica Limited	Full	Subsidiary
86	Mahindra Investment Company Mauritius Limited (formerly known as Mahindra-BT Investment Company (Mauritius) Limited)	Full	Subsidiary
87	Mahindra Accelo Limited	Full	Subsidiary
88	Mahindra Steel Service Centre Limited	Full	Subsidiary
89	Mahindra Electrical Steel Private Limited	Full	Subsidiary
90	Mahindra Auto Steel Private Limited	Full	Subsidiary
91	Mahindra Middleeast Electrical Steel Service Centre (FZC)	Full	Subsidiary
92	PT Mahindra Accelo Steel Indonesia	Full	Subsidiary

93	Mahindra MSTC Recycling Private Limited	Full	Subsidiary
94	Mahindra Holdings Limited	Full	Subsidiary
95	Mahindra Overseas Investment Company (Mauritius) Limited	Full	Subsidiary
96	Mahindra Automotive Mauritius Limited	Full	Subsidiary
97	Mahindra Susten Private Limited	Full	Subsidiary
98	Migos Hybren Private Limited	Full	Subsidiary
99	Layer Hybren Private Limited	Full	Subsidiary
100	Kyros Hybren Private Limited	Full	Subsidiary
101	Jade Hybren Private Limited	Full	Subsidiary
102	Furies Solren Private Limited	Full	Subsidiary
103	Gelos Solren Private Limited	Full	Subsidiary
104	Hazel Hybren Private Limited	Full	Subsidiary
105	Illuminate Hybren Private Limited	Full	Subsidiary
106	Neon Hybren Private Limited	Full	Subsidiary
107	Orion Hybren Private Limited	Full	Subsidiary
108	Pulse Hybren Private Limited	Full	Subsidiary
109	Quest Hybren Private Limited	Full	Subsidiary
110	Rhyme Hybren Private Limited	Full	Subsidiary
111	Steer Hybren Private Limited	Full	Subsidiary
112	Target Hybren Private Limited	Full	Subsidiary
113	Ultrogen Hybren Private Limited	Full	Subsidiary
114	Velos Hybren Private Limited	Full	Subsidiary
115	Martial Solren Private Limited	Full	Subsidiary
116	Mahindra Teqo Private Limited	Full	Subsidiary
117	Marvel Solren Private Limited	Full	Subsidiary
118	Mahindra Advanced Technologies Limited	Full	Subsidiary
119	Mahindra Defence Systems Limited	Full	Subsidiary
120	Mahindra Telephonics Integrated Systems Limited	Full	Subsidiary
121	Mahindra Emirates Vehicle Armouring FZ-LLC	Full	Subsidiary
122	Mahindra Armored Vehicles Jordan, LLC	Full	Subsidiary
123	Mahindra First Choice Wheels Limited	Full	Subsidiary
124	Mahindra Integrated Business Solutions Private Limited	Full	Subsidiary
125	Mahindra eMarket Limited	Full	Subsidiary
126	Mahindra Airways Limited	Full	Subsidiary
127	Mahindra Logistics Limited	Full	Subsidiary
128	2 x 2 Logistics Private Limited	Full	Subsidiary
129	Lords Freight (India) Private Limited	Full	Subsidiary
130	MLL Express Services Private Limited	Full	Subsidiary
131	MLL Mobility Private Limited	Full	Subsidiary
132	V-Link Freight Services Private Limited	Full	Subsidiary
133	Zipzap Logistics Private Limited	Full	Subsidiary
134	Mahindra Aerospace Private Limited	Full	Subsidiary
135	Mahindra Aerostructures Private Limited	Full	Subsidiary
136	Mahindra Sustainable Energy Private Limited	Full	Subsidiary
137	Mahindra & Mahindra Contech Limited	Full	Subsidiary
138	New Democratic Electoral Trust	Full	Subsidiary
139	PSL Media & Communications Limited	Full	Subsidiary
140	Mahindra Construction Company Limited	Full	Subsidiary
141	Tech Mahindra Limited	Moderate	Associate
142	Officemartindia.com Limited	Moderate	Associate
143	Mitsubishi Mahindra Agricultural Machinery co., Ltd.	Moderate	Associate
144	P.F. holding BV	Moderate	Associate
145	ReNew Sunlight Energy Private Limited	Moderate	Associate
146	Brainbees Solutions Limited	Moderate	Associate

147	Smartshift Logistics Solutions Private Limited	Moderate	Joint Venture
148	Tech Mahindra Foundation	Moderate	Joint Venture
149	Mahindra Blossom Developers 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 for clarifications.

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About us:

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