mahindra Rise

Mahindra & Mahindra Ltd.
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M&M/SEC/2026-27/086

30th July 2026

National Stock Exchange of India Limited	**BSE Limited**
Scrip Symbol: M&M	**Scrip Code: 500520**

Sub: Proposed fund raising by Mahindra Last Mile Mobility Limited, a subsidiary of the Company, at a valuation of Rs.10,822 crore

Re: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Letter dated 1st September 2025

Dear Sir/Madam,

We wish to inform you that Mahindra Last Mile Mobility Limited ("MLMML"), a subsidiary of the Company, proposes to raise approximately Rs. 322 crore, through the issuance of equity shares to Lightrock Cayman Holdings Ltd. (including its affiliates) ("Lightrock"), a global investment platform focused on sustainable businesses, and its existing investors i.e. International Finance Corporation ("IFC") and India-Japan Fund ("IJF"), pursuant to the exercise of their pre-emptive rights under the existing Shareholders' Agreement.

In furtherance of the proposed fund raise, MLMML has executed Share Subscription Agreement with Lightrock, IFC and IJF. The transaction is proposed to be undertaken at a post-money equity valuation of approximately Rs. 10,822 crore, in tranches, subject to regulatory approvals and in accordance with the terms and conditions as stipulated in the aforesaid Agreement.

Further, the Company, MLMML, IFC, IJF and Lightrock have also executed an Amended and Restated Shareholders' Agreement to include the rights and obligations of Lightrock as a shareholder of MLMML. Lightrock will also have certain rights including transfer & exit related rights, pre-emptive rights etc.

The parties completed the execution of the aforesaid agreements on 30th July 2026 at 07:53 p.m.

Upon completion of the proposed issuance and allotment of equity shares by MLMML, the Company's shareholding in MLMML is expected to reduce from 78.11% to 75.79%. However, MLMML will continue to remain a subsidiary of the Company following consummation of the proposed transaction.

Please also find enclosed a Press Release being issued in this regard.

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You are requested to kindly take the same on record and treat the same as compliance with the applicable provisions of the Listing Regulations.

Yours sincerely,
For Mahindra & Mahindra Limited

Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2026.07.30 21:02:16 +05'30'

Sailesh Kumar Daga
Company Secretary
FCS: 4164

CC: **Luxembourg Stock Exchange**
London Stock Exchange Plc
ISIN: USY541641194

Mahindra Last Mile Mobility (MLMML) achieves Unicorn Status; now valued at INR 10,822 crore; Lightrock joins in new funding round

- Funding highlights investor confidence in electrification growth opportunity
- Electric 3W penetration grew from 12% to 40% in last two years
- MLMML is the market leader with 40% market share in L5 3W category
- Fresh round of funding to be led by Lightrock with participation from existing investors - International Finance Corporation (IFC) and India-Japan Fund (IJF)

Mumbai, July 30, 2026: Mahindra & Mahindra Ltd., a leader in automotive, farm, and services businesses has executed a binding agreement for raising approximately INR 322 crore into Mahindra Last Mile Mobility Limited (MLMML), Mahindra's last mile mobility business, at a valuation of INR 10,822 crore.

The last mile mobility business saw a 6X growth in sales of electric three-wheelers over the last four years. The company continues to be the market leader in electric 3W category and demonstrated a volume growth of 85% YoY in Q1 FY27. MLMML also recorded a milestone of 100,000 electric 3-Wheelers in FY2026, a first for any electric commercial vehicle manufacturer in India.

Lightrock, a global fund pioneering in sustainable investments, led the funding round, with participation from existing partners International Finance Corporation (IFC) and India-Japan Fund (IJF), a fund managed by National Investment and Infrastructure Fund Limited (NIIF). With this investment, the valuation of MLMML has seen a significant jump to INR 10,822 crores. This jump not only highlights strong investor confidence in the electrification opportunity in 3W segment but also underscores the phenomenal growth demonstrated by Mahindra's Last Mile Mobility Business.

Dr. Anish Shah, Group CEO & MD, Mahindra Group, said, *"We welcome Lightrock as a partner marking a pivotal milestone in our last mile mobility initiative, highlighting the transformative potential of our growth gems. Our robust business model continues to draw top-tier investors. With Lightrock joining alongside IFC and IJF, MLMML has now achieved unicorn status in the electric vehicle market. This investment brings us closer to our goal of deploying 1 million EVs on India roads by 2031 and solidifies our leadership in the electric commercial vehicle sector."*

Rajesh Jejurikar, Executive Director and CEO - Auto & Farm Sector, Mahindra & Mahindra Ltd., said, *"This investment from Lightrock reinforces Mahindra Last Mile Mobility's leadership in the EV space. With ~40% market share in the L5 segment, it is at the forefront of a market that has rapidly scaled from 12% to 40% electrification in just two years. We are proud to be India's No.1 electric commercial vehicle manufacturer for the fourth consecutive year. Crossing 1 lakh EV sales in FY26 and 6 billion e-kilometres cumulatively underscores the trust of our customers and our commitment to driving sustainable, inclusive growth."*

Samir Abhyankar, Partner and Head of India at Lightrock, said, *"It is a privilege to partner with the Mahindra Group through Lightrock's investment in Mahindra Last Mile Mobility. The leadership team has done an exceptional job of building the company from the ground up into a market-leader in electric three-wheelers, underpinned by a focused strategy and outstanding execution ability. Lightrock is excited to support the Group as it continues to build sustainable, high-growth businesses capable of meeting the evolving needs of tomorrow's India."*

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 324000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on https://www.mahindra.com/ X and Facebook: @MahindraRise
For updates subscribe to https://www.mahindra.com/newsroom/press-release

About Lightrock

Lightrock is a global investment platform supporting the growth of technology-enabled companies. Its strategies invest in public and private companies delivering proven solutions to pressing global challenges across the themes of People, Planet, and Productivity. Lightrock advises $5.8 billion in assets, with 130 colleagues across four continents and a headquarters in London. With 150 companies backed to date, Lightrock is guided by the conviction that positive impact and exceptional commercial outcomes can be mutually reinforcing, creating enduring value for clients, companies, and communities.

Media Contact Information

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