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Sub: Mahindra expands Battery-as-a-Service across its entire Electric Origin SUV Portfolio

Please find enclosed a Press Note issued by Mahindra Electric Automobile Limited (MEAL), a subsidiary of the Company on the captioned subject.

Kindly take the same on record.

Yours sincerely,

For MAHINDRA & MAHINDRA LIMITED

Sailesh Kumar Daga
Company Secretary
FCS: 4164

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

Press Note

Mahindra expands Battery-as-a-Service across its entire Electric Origin SUV portfolio

Mumbai, August 28, 2026: Mahindra today announced the expansion of its **Battery-as-a-Service (BaaS)** programme across its entire Electric Origin SUV portfolio, making it available on the **BE 6 SPORTEQ, XEV 9S and XEV 9e**.

Introduced with the launch of the BE 6 SPORTEQ, BaaS makes EV ownership more accessible by enabling customers to finance the vehicle and battery separately through a unique dual-financing structure.

Under BaaS, customers can pay **₹11.45 Lakh[#] for the BE 6 SPORTEQ** and finance the battery at an effective usage cost of **₹3.75/km[#]**. This significantly lowers the upfront purchase cost while providing customers greater flexibility in managing their monthly outflow, offering a smarter way to own an EV.

The programme has received an overwhelming response from customers across the country, validating the demand for ownership solutions that lower the barriers to EV adoption. Building on this feedback, Mahindra is now extending BaaS across all variants of the **BE 6 SPORTEQ** and introducing it to its flagship Electric Origin SUVs, the **XEV 9S** and the **XEV 9e**.

As part of this BaaS programme,

- **XEV 9S** now starts at **₹12.65 Lakh[#]** with battery financing at an effective usage cost of **₹3.75/km[#]**
- **XEV 9e** now starts at **₹13.90 Lakh[#]** with battery financing at an effective usage cost of **₹3.75/km[#]**
- BaaS is now available across all variants of the BE 6 SPORTEQ, XEV 9S and XEV 9e

This expansion marks another important step in Mahindra's mission to simplify EV adoption by lowering entry barriers and putting customer choice at the centre of the ownership experience, through smarter and flexible ownership options.

[#]BaaS (Battery-as-a-Service) / Dual Loan is a finance product offered by the respective financier and is not a pay-per-use program. Finance approval is solely at the discretion of the finance partner and subject to applicable terms and conditions. BaaS prices mentioned are based on a Battery EMI starting at ₹6 975 at an effective usage cost of ₹3.75/km, considering 60 km/day usage and a specific down payment, and exclude charging, maintenance, and repair costs. Battery EMI will vary as per battery size, downpayment and tenure. BaaS prices are exclusive of charger cost, road tax, insurance, TCS, and other applicable statutory levies. BaaS is for personal use only.

YouTube Link: <https://youtu.be/-hX0sTxdgZ0>

Social Media Addresses for Mahindra Electric Origin SUVs:

- Brand website: <https://www.mahindraelectric SUVs.com>
- Instagram: @mahindraelectric SUVs
- X: @mahindraelectric SUVs
- YouTube: @mahindraelectric SUVs
- Facebook: @mahindraelectricorigins SUVs

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 www.mahindra.com / X and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/newsroom>

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