SML Mahindra Limited
Trucks & Buses

Regd. Office & Works:
Village Asron, Distt. Shahid Bhagat Singh
Nagar (Nawanshahr) Punjab – 144533
Tel +91 1881 270155

SML/SEC/2026-27-036
21st June, 2026

Dy. General Manager- Corporate Relationship Department BSE Limited P.J Towers, Dalal Street Fort, Mumbai-400 001	The Secretary, National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot no. C/1, G Block Bandra- Kurla Complex Bandra (E), Mumbai – 400 051
Scrip Code: 505192	**Scrip Code: SMLMAH**

Sub: Chairman's Presentation at the 42nd Annual General Meeting.

Dear Sir,

Please find enclosed a copy of the presentation to be made by the Chairman of the Company at the 42nd Annual General Meeting to be held today, i.e. Tuesday, 21st July, 2026 at 11:30 a.m. (IST).

This information is also being uploaded on the Company's website and can be accessed at the weblink: https://smlmahindra.com/IN.

Yours faithfully,
For SML MAHINDRA LIMITED
(Formerly SML ISUZU Limited)

PARVESH MADAN
Digitally signed by PARVESH MADAN
Date: 2026.07.21 11:13:00 +05'30'

(**PARVESH MADAN**)
Company Secretary & Compliance Officer
pmadan@smlmahindra.com
ACS-31266

SML Mahindra Limited

42nd Annual General Meeting

21st July 2026

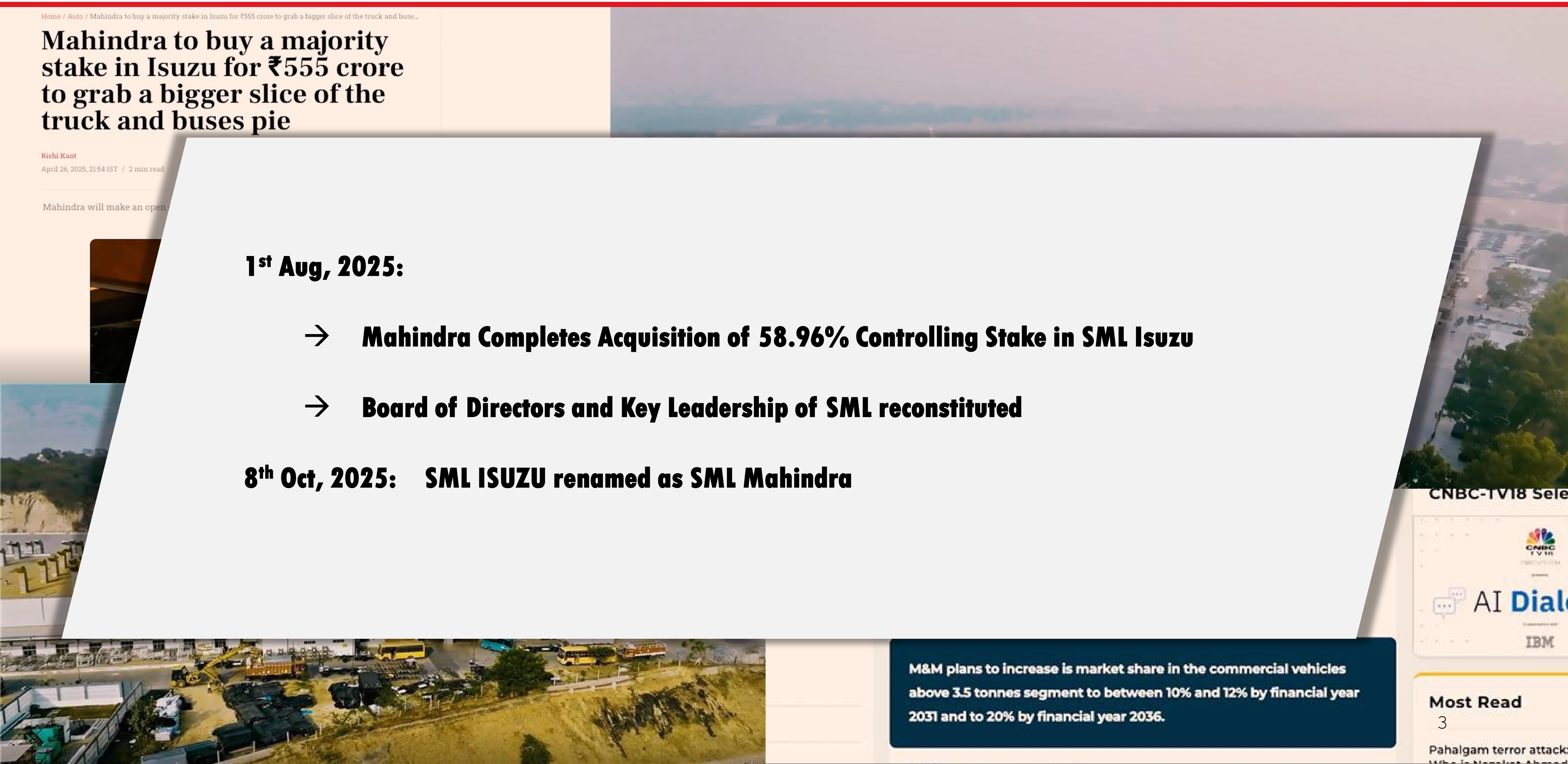
YEAR IN REVIEW

ACQUISITION RECAP

1st Aug, 2025:

- → **Mahindra Completes Acquisition of 58.96% Controlling Stake in SML Isuzu**
- → **Board of Directors and Key Leadership of SML reconstituted**

8th Oct, 2025: **SML ISUZU renamed as SML Mahindra**



F26: CV INDUSTRY posts highest annual sales after seven years

GST Reforms

Policy Incentives

#Vehicle Scrappage Policy

Infrastructure Investment

Logistics/
E-commerce Growth

Fleet Modernization

CV Industry propelling the nation towards USD 5 trillion economy

F26: BUSINESS HIGHLIGHTS

Outgrowing Industry
17% SML vs 13% Industry*

Revenue ↑ 18%

All-time Highest Sales & Plant Production

Rating ↑ : AA- to AA+

PAT ↑ 31%

Dividend @ 235%

* CV Industry >3.5 T

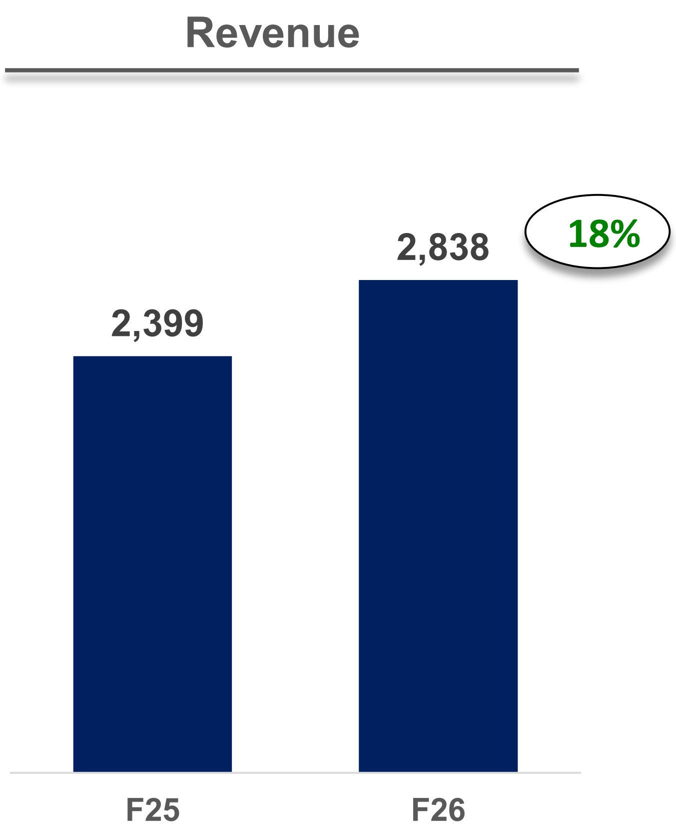
F26: VOLUME AND MARKET SHARE

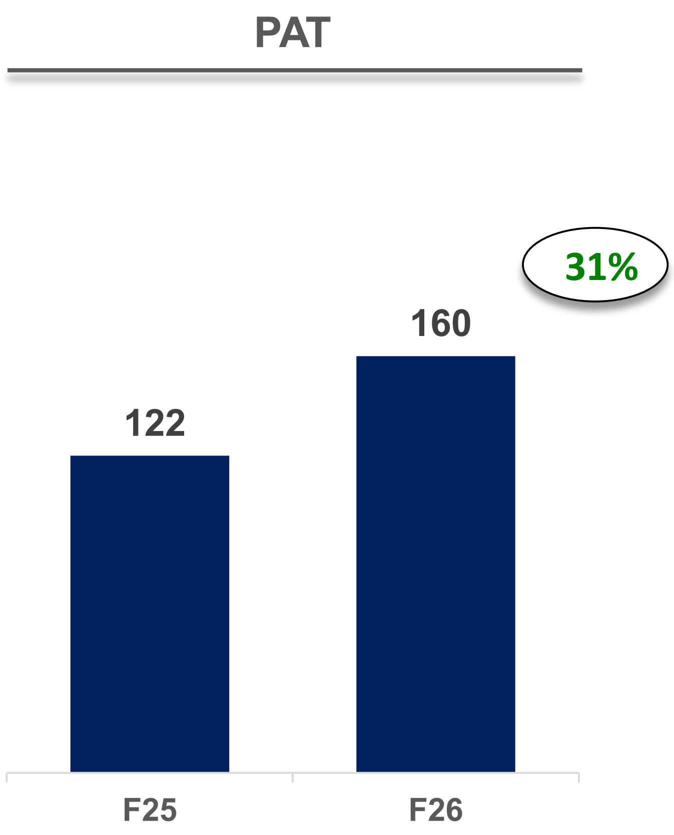
	Cargo Vehicles	Passenger Vehicles
Volumes	5412 28% YOY	11220 12% YOY
MS	3.6% 20 bps YOY	16.0% 80 bps YOY

Market share % calculated basis respective segments of ILCV Trucks and ILCV Buses, CV Industry > 3.5T

F26: FINANCIAL RESULTS

Rs cr.





F27Q1 : HIGHLIGHTS

YoY VOLUME GROWTH ↑ 10%

ILCV BUS MARKET SHARE
2nd biggest player with 26.6%*

REVENUE ↑ 13%

PAT : Rs 64 Cr

** For Mahindra's Truck & Bus business (SML + Mahindra Truck and Bus Division)*

DRIVING GROWTH RESPONSIBLY

SUPPORT TO UNDERPRIVILEGED GIRLS IN THE FORM OF FEE & UNIFORM

RENOVATION OF SCHOOL INFRASTRUCTURE IN THE FLOOD AFFECTED AREAS

UPGRADATION OF MEDICAL INFRASTRUCTURE AT GOVERNMENT HOSPITALS

TRUCK & BUS BUSINESS : STRATEGIC ROADMAP

OUR ASPIRATION

“ Top 3 in India’s ILCV Trucks & Buses with a focused play in HCVs ”

For Mahindra’s Truck & Bus business (SML + Mahindra Truck and Bus Division)

CREATING 12,500 CR BUSINESS BY F31

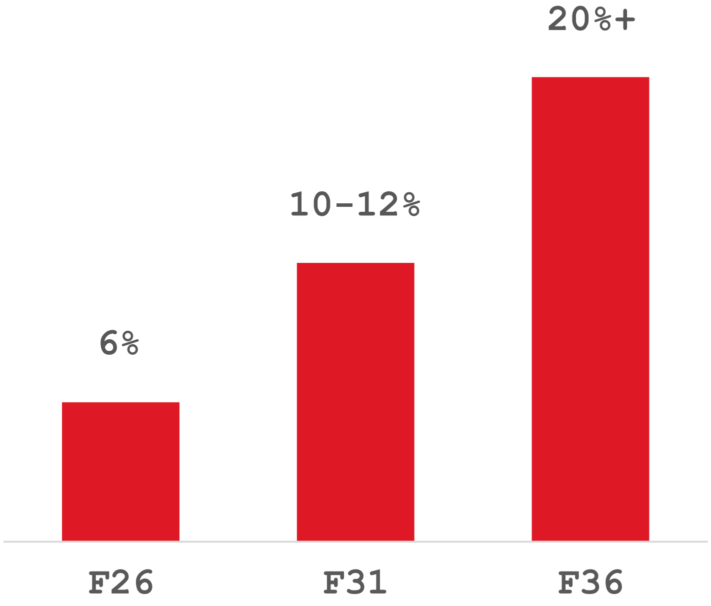
	Where are we today	Where do we want to be
ILCV Buses (<12T)	No. 3 Player	Industry Leadership
ILCV Trucks (5-18.5T)	Limited Presence	Relevant Player
HCV Trucks (28-55T)	Marginal Presence	**Enhanced presence** in focused sub-segments

12% share (ILCV Buses and ILCV Trucks)

6% share (ILCV Buses, ILCV Trucks and HCV Trucks)

Outcome

(Market Share Trajectory)



For Mahindra's Truck & Bus business (SML + Mahindra Truck and Bus Division)

TWO-PRONGED GROWTH STRATEGY

Deepen ILCV (Top 3)

Strengthen core bus & truck segments

INTEGRATED PRODUCT ROADMAP

LEVERAGE EACH OTHER'S BRAND EQUITY

FOCUSED INVESTMENT/ DIVERSIFICATION

OPERATIONAL EXCELLENCE & MANUFACTURING EFFICIENCIES

Focused Play in HCV

Expand into high-value heavy commercial vehicles

PROFIT POOL OPPORTUNITY

REINVIGORATING HCV STRATEGY

CUSTOMER-CENTRIC INNOVATION

sml mahindra + mahindra TRUCK AND BUS

FORMIDABLE CHALLENGER WITH STRONG SUB-BRANDS…

STRONG SUB BRANDS

BLAZO X

FURIO

mahindra CRUZIO

Mahindra DI3200 JAYO

LOADKING optimo

S7

Hiroi

SARTAJ

SUPEREME

Executive LX

SAMRAT

PRESTIGE

SUPER GS

...AND COMPREHENSIVE PRODUCT PORTFOLIO

- Goods
  - M&HCV
  - ICV
  - LCV
- Passenger
  - ILCV Bus

mahindra TRUCK AND BUS

SML mahindra

COMBINED RANGE OF SPECIAL PURPOSE VEHICLES


Troop carrier


Ambulance


Water bowser


Dual cab


Reefer van


Closed container


Diesel Bowser


Closed container

ACCELERATING PROGRESS ACROSS KEY STRATEGIC PILLARS

IMPROVE POWERTRAIN
Powerful engines to support higher GVW Vehicles

ENHANCE MANUFACTURING
Leverage existing infrastructure

VALUE ENGINEERING
Improve performance, optimize design and processes

SOURCING SYNERGIES
Leverage Strategic Sourcing capabilities

PRODUCT PORTFOLIO
Addressing white spaces with rebadging & Platform sharing

STRENGTHEN R&D
Support development of higher GVW vehicles, EVs

OPERATIONAL EFFICIENCIES
Cost optimization, use of shared services

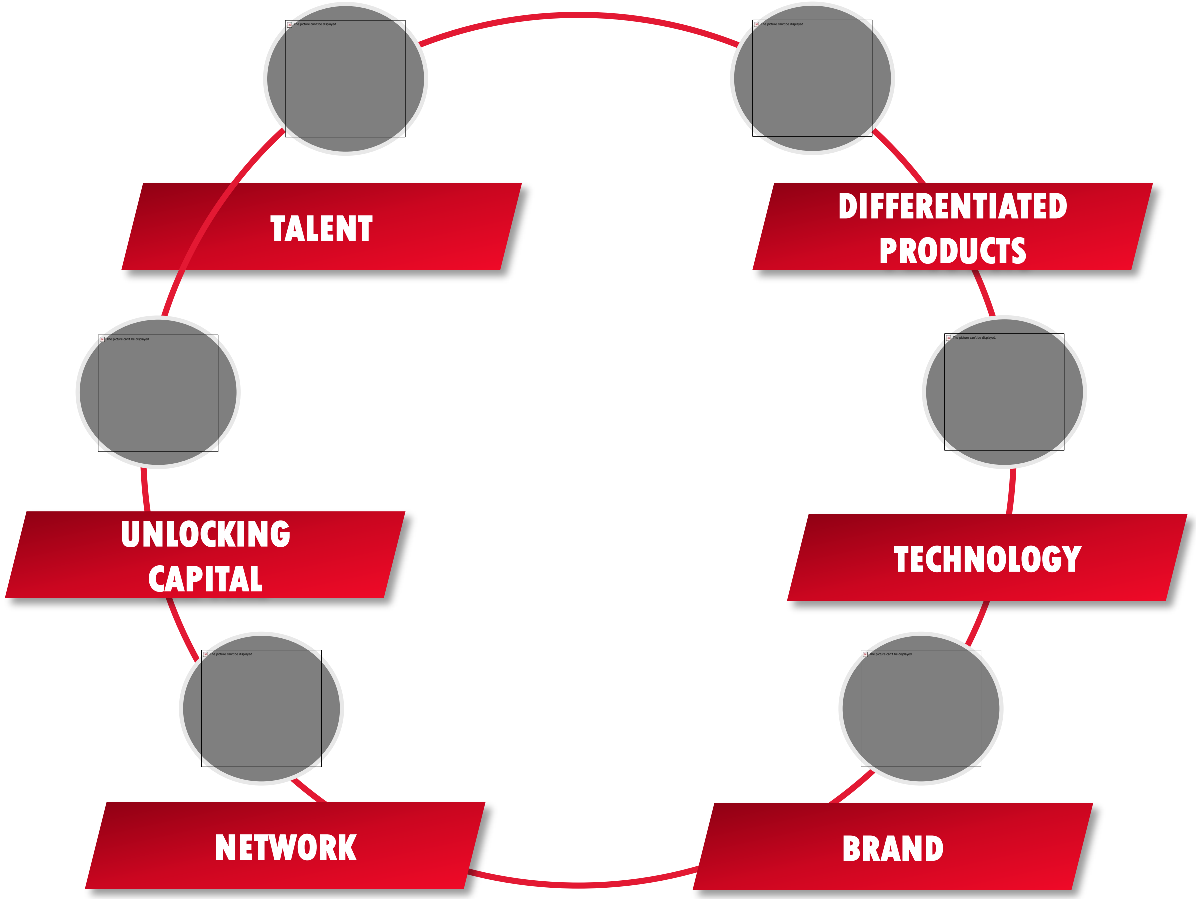
NETWORK SYNERGIES
Cross-leverage dealers across brands

INTEGRATION UPDATE

- Culture and policy alignment
- Common Talent Pool

- Sourcing & aggregate synergies
- Manufacturing footprint

- 600+ touchpoints
- Service network integration
- Sales network pilots



- Integrated product & aggregate strategy
- Industry best uptime & lowest TCO

- Connected vehicle tech
- Digital prognostics & analytics
- Integrated DMS

- 2 brand strategy

Ahead or on Plan
Plan being worked out

TRANSFORMATION ROADMAP

F27-29 Consolidate

- Seamless Integration
- Execute and Realize Synergy Ideas
- Evaluate Structure
- Invest in Growth

F28-32 Scale

- Launch modern, competitive product portfolio
- Strengthen Presence in current markets, expand in new markets
- Alternate fuels

F31-35 Maximize

- Operating Leverage through Scale
- Premium positioning through Brand and Product Strength

"Empowered by innovative products and customer-centric focus, we are confidently steering your Company towards a future of sustainable growth, market leadership, and unparalleled value creation."

For Mahindra's Truck & Bus business (SML + Mahindra Truck and Bus Division)

THANK YOU