Mahindra & Mahindra Ltd.
Mahindra Towers,
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www.mahindra.com

M&M/SEC/2026-27/076

29th July 2026

National Stock Exchange of India Limited
Scrip Symbol: M&M

BSE Limited
Scrip Code: 500520

Sub: Approval for Sale, Transfer & Disposal of Company's Truck and Bus Division to SML Mahindra Limited, on a slump sale basis under Business Transfer Agreement

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

Dear Sir/Madam,

We hereby inform you that the Board of Directors of the Company, at its meeting held today, i.e. 29th July 2026, accorded its approval for the sale, transfer, and disposal of the Company's Truck & Bus Division together with its employees, assets, intellectual property, licenses, permits, insurance policies, contracts, interests, rights, and liabilities ("MTBD Business Undertaking"), as a going concern on a slump sale basis, as per Section 2(103) and other applicable provisions of the Income-tax Act, 2025, to SML Mahindra Limited, a listed subsidiary of the Company, under a Business Transfer Agreement ("BTA"), for a consideration of Rs. 525 crore, subject to working capital adjustments as set out in BTA.

The aforesaid transaction shall be undertaken pursuant to terms and conditions set out in the BTA, proposed to be executed on or before 7th August 2026, between the Company and SML Mahindra Limited

The Meeting of the Board of Directors of the Company commenced at 10:00 a.m. and concluded at 01:45 p.m.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, are provided in **Annexure-A.**

We also enclose herewith the Press Release being issued in this regard as **Annexure B.**

This intimation is also being uploaded on the Company's website at www.mahindra.com.

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: 2026.07.29 13:51:03 +05'30'

Sailesh Kumar Daga
Company Secretary
FCS: 4164

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

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Annexure-A

Sale, Transfer & Disposal of MTBD Business Undertaking

Sl.	Details of Events that need to be provided	Information of such events(s)
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	The MTBD Business Undertaking generated a total income of Rs. 2,989 crore during the financial year ended 31st March 2026, representing approximately 2.02% of the Company's total income from operations for the said year. As MTBD Business Undertaking forms an integral part of the Company's overall business operations, its net worth is not maintained or reported separately. As per the audited financial statements of the Company for the year ended 31st March 2026, the Company's investment in the MTBD Business Undertaking stood at approximately Rs. 481 crore as on 31st March 2026, constituting around 0.65% of the Company's total net worth.
b)	Date on which the agreement for sale has been entered into;	Business Transfer Agreement ('BTA') is expected to be executed on or before 7th August 2026.
c)	The expected date of completion of sale/disposal;	Slump Sale of MTBD Business Undertaking is proposed to be consummated on or before 31st January 2027, or such later date as may be mutually agreed upon by the parties, subject to satisfactory fulfilment of the conditions precedent, including obtaining all requisite approvals and completion of such procedures as may be required, in accordance with the terms of the BTA.
d)	Consideration received from such sale/disposal;	The consideration receivable pursuant to the slump sale is Rs. 525 crore, subject to working capital adjustment as set out in the BTA. The consideration amount receivable for the slump sale of MTBD Business Undertaking has been derived based on the valuation report obtained by the Company from GT Valuation Advisors Private Limited.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	SML Mahindra Limited ("SML") is a listed company with well-recognized brands, strong heritage and pan-India presence in the 'Trucks & Buses 'segment. The company has a market leading position in the 'ILCV [Intermediate and Light Commercial Vehicles] Buses segment.

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		SML is a subsidiary of the Company and is not a part of the Promoter or Promoter Group of the Company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The transaction falls within the ambit of a related party transaction for the Company as defined under Regulation 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is being undertaken on an arm's length basis.
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with Regulation 37A of SEBI Listing Regulations;	Yes, the transaction is outside the scope of the Scheme of Arrangement. The provisions of Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to this transaction, as MTBD Business Undertaking which is being transferred by the Company through a slump sale does not qualify as an "undertaking" within the meaning of Section 180(1)(a) of the Companies Act, 2013.
Additional disclosure in case of a Slump Sale		
h)	Name of the entity(is) forming part of the slump sale, details in brief such as, size, turnover etc.	Please refer to the details specified in point nos. (a) and (e) above.
i)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Please refer to the details specified in point no. (f) above.
j)	Area of business of the entity(ices);	Seller: Mahindra & Mahindra Limited ("the Company") is primarily engaged in the business of mobility products and farm solutions. The Company offers a wide range of products and solutions ranging from SUVs, pick-ups, commercial vehicles and tractors to farm machinery, gensets and construction equipment. Buyer: SML Mahindra Limited ("SML") is a listed company with well-recognized brands, strong heritage and pan-India presence in the 'Trucks & Buses 'segment. The company has a market leading position in the 'ILCV [Intermediate and Light Commercial Vehicles] Buses segment.
k)	Rationale;	The combination of MTBD Business Undertaking and SML is a strategic step towards creating a unified Truck & Bus business in Mahindra Group with a comprehensive presence across light,

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		intermediate and heavy commercial vehicles, as well as buses. The combined business is expected to benefit from enhanced scale, broader market coverage, a strengthened product portfolio and improved operational efficiencies. Overall, the transaction is expected to create a comprehensive, future-ready organization equipped with the scale, capabilities, and agility needed to drive sustainable long-term growth.
l)	In case of cash consideration - amount or otherwise share exchange ratio;	Please refer to the details specified in point no. (d) above.
m)	Brief details of change in shareholding pattern (if any) listed entity;	Since the transaction involves only the slump sale of MTBD Business Undertaking, the shareholding pattern of the Company will not be changed due to this transaction.

SML Mahindra Board Approves Acquisition of Mahindra Truck & Bus Division, Creating a Unified Truck & Bus Business

- Consolidates Mahindra Group's truck and bus businesses under a single focused entity
- Creates a comprehensive commercial vehicle portfolio across light, intermediate and heavy trucks, as well as buses
- Simplified operating structure expected to drive greater scale, synergy, sharper market focus and improved competitiveness
- Transaction is expected to be completed during FY2027

Mumbai, July 29, 2026: The Board of Directors of **SML Mahindra Limited ("SML")** has approved the acquisition of **Mahindra Truck and Bus Division ("MTBD")** from **Mahindra & Mahindra Limited ("M&M")** on a **slump sale basis**. The transaction is expected to be completed during FY2027.

The acquisition marks a significant milestone in SML's growth journey and represents a strategic step for Mahindra Group towards creating a **unified Truck & Bus business** with a comprehensive presence across light, intermediate and heavy commercial vehicles, as well as buses in the >3.5T CV segment.

Following M&M's acquisition of a **58.97% stake in SML Mahindra Limited (formerly SML Isuzu Limited)** from Sumitomo Corporation and Isuzu Motors Limited on August 1, 2025, and the subsequent mandatory open offer, the proposed transfer of MTBD to SML is a natural next step in creating a simplified operating model with sharper market focus, enhanced scale and improved competitiveness.

Dr. Anish Shah, Group CEO & MD, Mahindra Group, said, *"The transaction simplifies Mahindra Group's commercial vehicle business structure by consolidating truck and bus operations under SML Mahindra, creating a single focused entity dedicated to growth and leadership in the commercial vehicle sector. This is an important step towards our aspiration of building a leading position in the Truck & Bus segment and creating long-term value for all stakeholders."*

Mr. Rajesh Jejurikar, Executive Director and CEO, Auto and Farm Sector, Mahindra & Mahindra Ltd., said, *"This partnership is about unlocking the best of both organisations. By combining strengths of SML and Mahindra Truck & Bus, we can drive meaningful synergies across operations, technology and customer-facing domains while preserving the unique heritage and market positioning of both brands. Together, the two brands will be better placed to expand customer reach, enhance offerings and create greater value for all stakeholders."*

Mr. Vinod Sahay, Executive Chairman of SML, said, *"This acquisition is a transformative step in the evolution of SML Mahindra. By bringing together SML and Mahindra Truck & Business under one unified commercial vehicle platform, we are creating a stronger business with greater scale, broader market coverage and a more comprehensive product portfolio. The combination leverages the complementary strengths of both organizations and is expected to unlock significant commercial and operational synergies. We believe this transaction will enhance our competitiveness, improve operational effectiveness and create sustainable long-term value for our customers, employees, partners and shareholders."*

By bringing together the complementary strengths of SML and MTBD, the combined business is expected to benefit from enhanced scale, broader market coverage, a strengthened product portfolio and improved operational efficiencies. The transaction will create a stronger platform to serve customers across multiple applications and segments while enhancing the Company's ability to compete in an increasingly dynamic and consolidated commercial vehicle market.

As part of the transaction, the Company will acquire the Mahindra Truck & Bus business as a going concern on a slump sale basis. Manufacturing of Mahindra branded trucks and buses will continue to be undertaken by M&M under a contract manufacturing arrangement, ensuring continuity of supply and operational stability.

About Mahindra Group

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 / Twitter and Facebook: @MahindraRise/ For updates subscribe to https://www.mahindra.com/news-room

About SML Mahindra Limited (Formerly SML Isuzu Limited)

SML, established in 1983, is a listed company with well-recognized brands, strong heritage and pan-India presence in the 'Truck & Bus' segment. The company has a market leading position in the 'ILCV [Intermediate and Light Commercial Vehicles] Buses segment.

About Mahindra Truck and Bus Division ("MTBD")

Mahindra Truck and Bus is a division of Mahindra & Mahindra Limited, offering a comprehensive portfolio of light, intermediate, and heavy commercial trucks and buses for cargo and passenger transportation. The business is focused on delivering fuel-efficient, technologically advanced, and reliable transportation solutions.

For media queries:

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