

SML Mahindra Limited
Trucks & Buses

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

SML/SEC/2026-27-037
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 revised PDF file of presentation made by the Chairman of the Company at the 42nd Annual General Meeting 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)

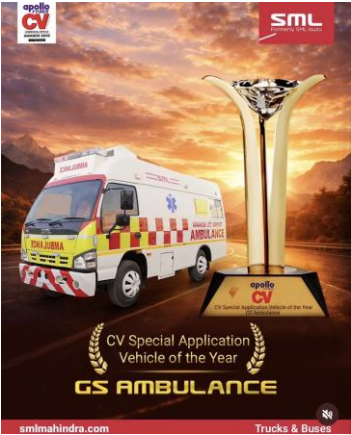
(PARVESH MADAN)
Company Secretary & Compliance Officer
pmadan@smlmahindra.com
ACS-31266

SML Mahindra Limited

42nd Annual General Meeting
21st July 2026



YEAR IN REVIEW



We are now
SML Mahindra

Your continued patronage matters.
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→ "SML Mahindra Limited"

smlmahindra.com Trucks & Buses



ACQUISITION RECAP

Home / Auto / Mahindra to buy a majority stake in Isuzu for ₹555 crore to grab a bigger slice of the truck and buse...

Mahindra to buy a majority stake in Isuzu for ₹555 crore to grab a bigger slice of the truck and buses pie

Rishi Kant

April 26, 2025, 21:54 IST / 2 min read

Mahindra will make an open

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

M&M plans to increase its market share in the commercial vehicles above 3.5 tonnes segment to between 10% and 12% by financial year 2031 and to 20% by financial year 2036.

CNBC-TV18 Sele



AI Dial

IBM

Most Read

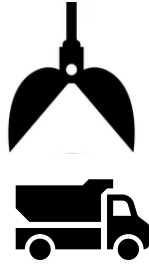
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Pahalgam terror attack:
Who is Nazakat Ahma

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%

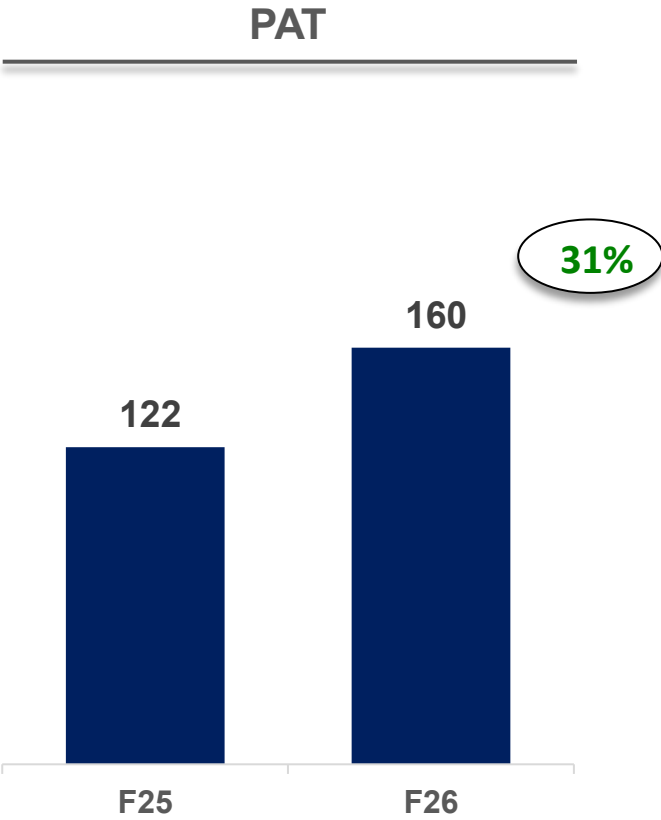
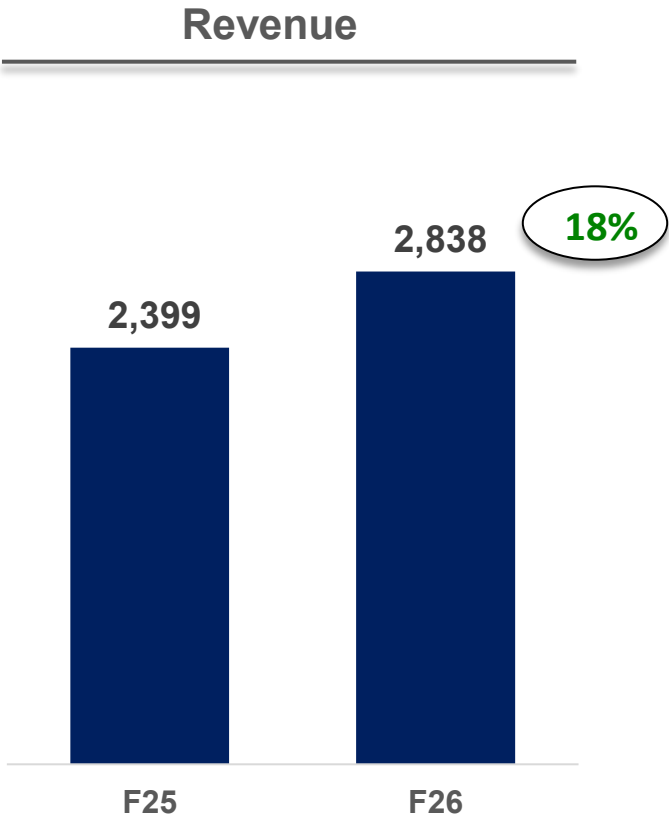
Dividend @ 235%

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

Rs cr.



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)*

**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**



OUR ASPIRATION

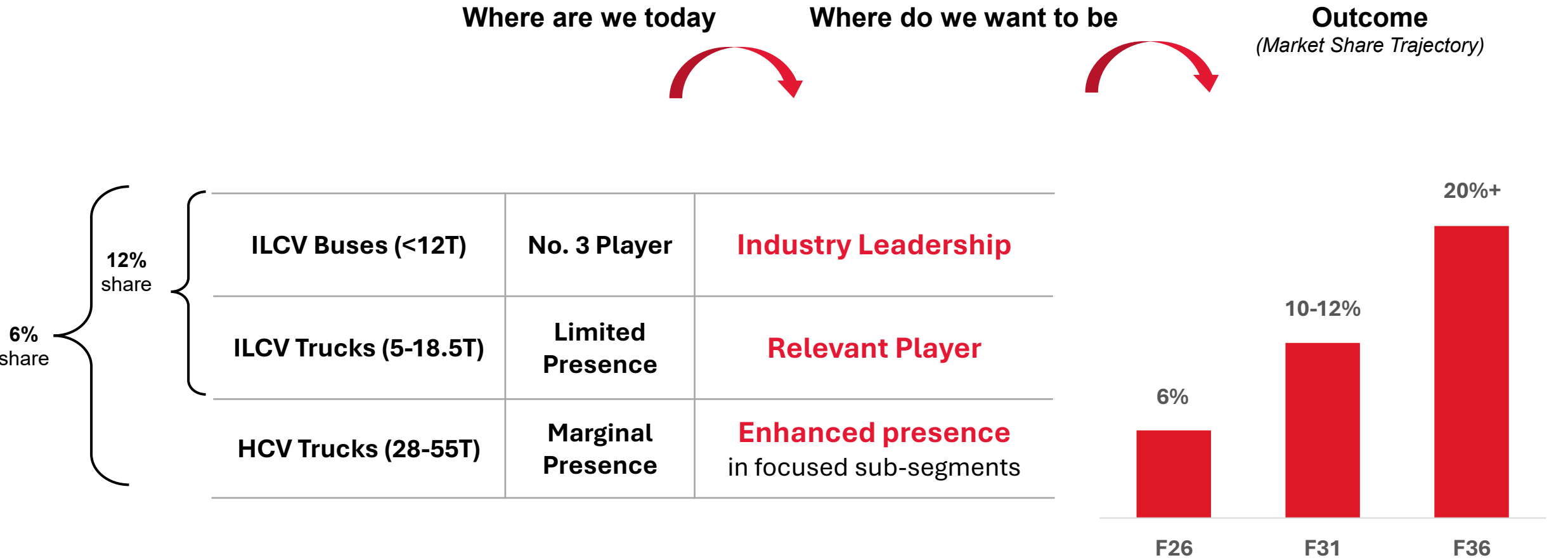
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Top 3 in India's ILCV Trucks & Buses
with a focused play in HCVs

”



CREATING 12,500 CR BUSINESS BY F31



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**

SML____
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Focused Play in HCV

Expand into high-value heavy commercial vehicles



**PROFIT POOL
OPPORTUNITY**



**REINVIGORATING HCV
STRATEGY**



**CUSTOMER-CENTRIC
INNOVATION**

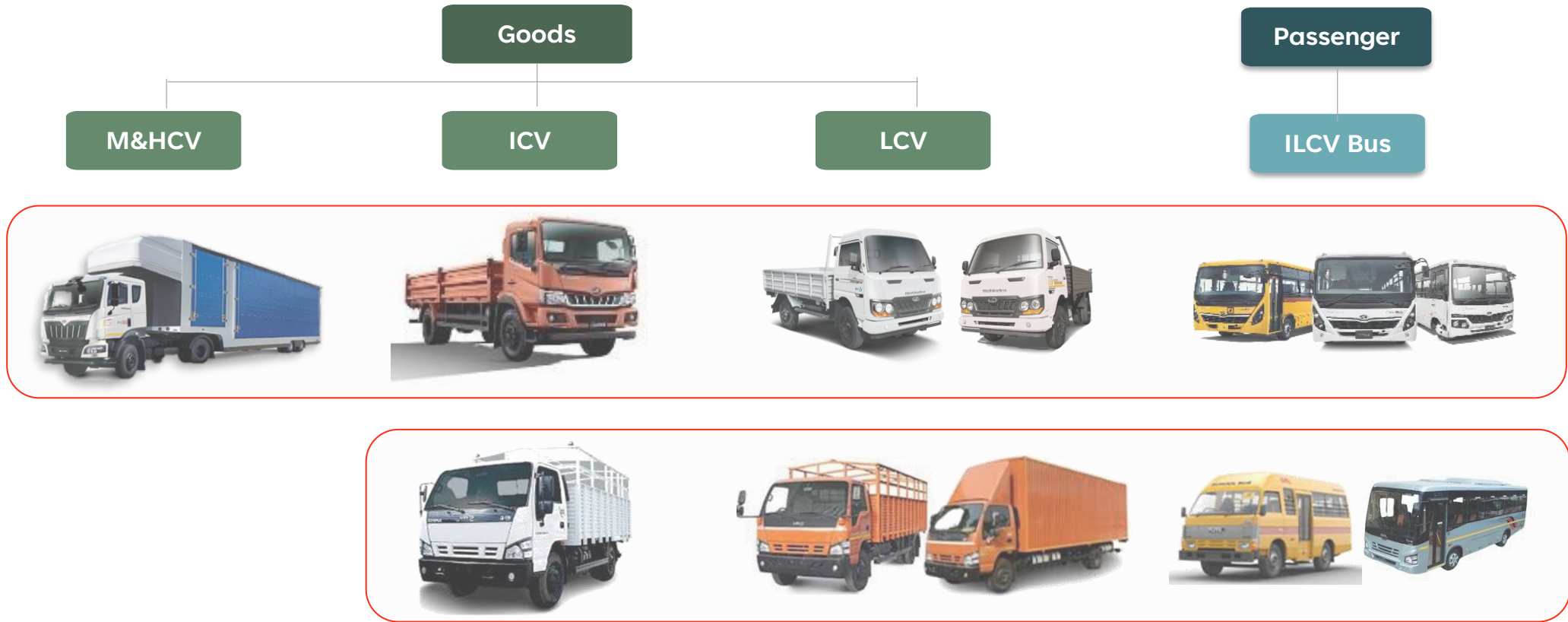
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TRUCK AND BUS

FORMIDABLE CHALLENGER WITH STRONG SUB-BRANDS...

STRONG SUB BRANDS



...AND COMPREHENSIVE PRODUCT PORTFOLIO



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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



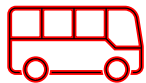
VALUE ENGINEERING

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



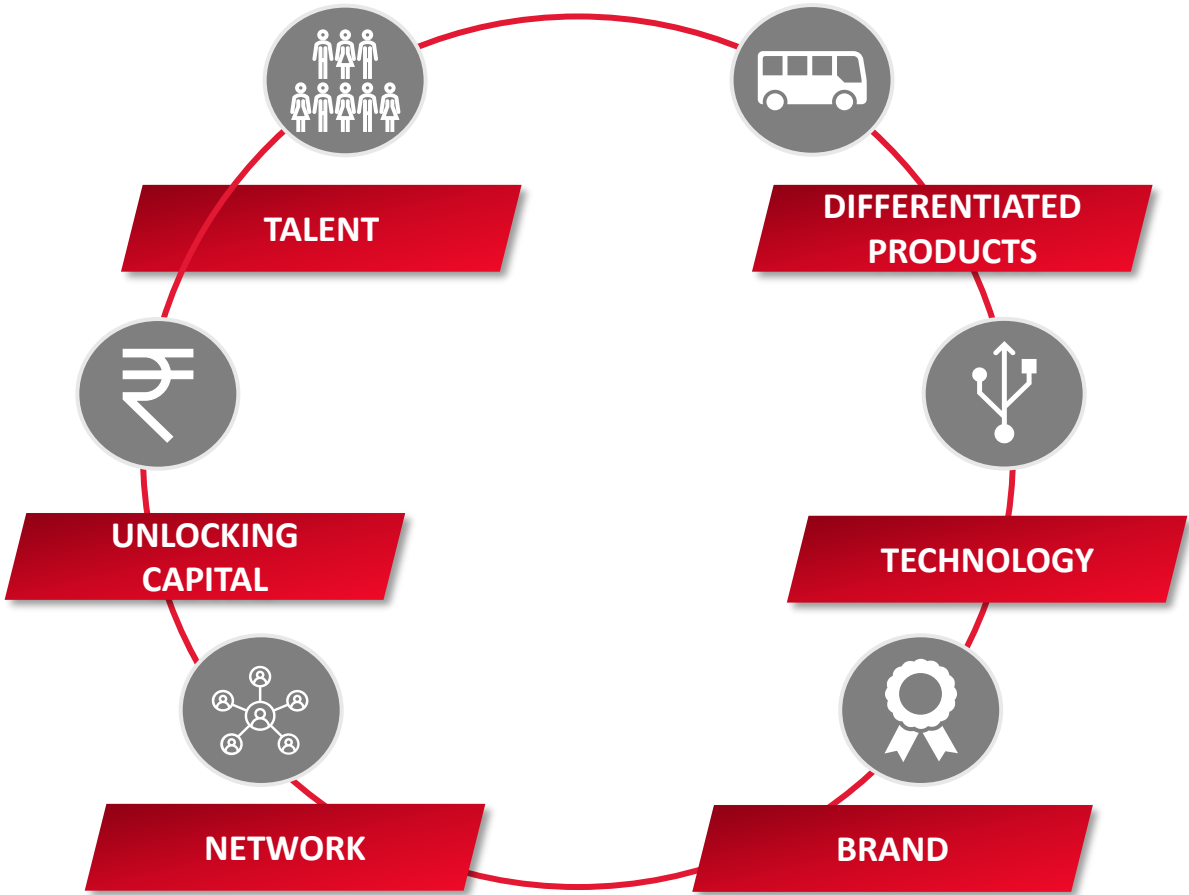
NETWORK SYNERGIES

Cross-leverage dealers across brands

- 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 ●

F27-29 Consolidate

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



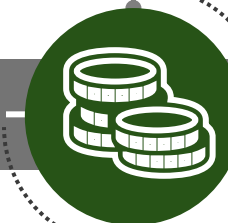
F28-32 Scale

- 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."



THANK YOU