M&M Results Q1 F26

Brand

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Consolidated PAT for Q1 F26 Rs 4,083 cr., up 24%

Key Highlights

- #1 in SUVs with revenue market share at 27.3%, up 570 bps, SUV volumes up 22% in Q1
- #1 in LCVs <3.5T: market share at 54.2% ^ , up 340 bps
- #1 in Tractors: market share at 45.2%, up 50 bps
- #1 in electric 3 wheelers: market share at 38.7%
- MMFSL AUM up 15%; GS3 <4%, within defined range
- Tech Mahindra EBIT up 260 bps, continued focus on margin expansion
- Consolidated Revenue at Rs 45,529 cr., up 22%
- Consolidated PAT at Rs 4,083 cr., up 24%
- RoE at 20.6%; EPS at 36.4

^ Bolero Max Pickup 2T variant classified under LCV 2-3.5T, includes Jeeto sold by LMM

Mumbai, July 30, 2025: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter ended 30 th

June 2025.

Key financials:

Rs cr.	**Q1 F26**	**Q1 F25**	**Growth% YoY**
Consolidated Results			
Revenue	45,529	37,218	22%
PAT	4,083	3,283	24%

PAT is PAT after Non-Controlling Interest. For summary of standalone financials, refer Annexure 1

Mahindra & Mahindra reported strong operating performance across businesses in the first quarter of F26 with consolidated PAT of Rs 4,083 cr., up 24%. Auto and Farm continue to deliver on growth and margins with profits up 20%. Financial services AUM grew at 15%. TechM continued its journey of margin expansion with EBIT improvement of 260 bps. Amongst our growth gems, Mahindra Logistics showed strong revenue momentum with 14% growth and MHRIL has expanded room inventory by 10%.

Auto: ***Standalone PBIT excluding eSUV contract manufacturing 10%, up 50 bps***

- Quarterly volumes at 247k (includes sales by LMM & MEAL), up 17%; UV volumes at 152k

- Q1 SUV revenue market share at 27.3% including eSUV, up 570 bps
- Standalone PBIT Rs 2,221 cr., up 24%
- Standalone PBIT margin 8.9%; excluding eSUV contract manufacturing 10.0%, up 50 bps
- Consolidated Revenue Rs 25,999 cr., up 31%
- Consolidated PAT Rs 1,760 cr., up 32%

Farm: ***Standalone PBIT 19.8%, up 130 bps***

- Q1 market share at 45.2%, up 50 bps; volumes at 133k, up 10%
- Standalone PBIT Rs 1,819 cr., up 21%; PBIT margin at 19.8%, up 130 bps
- Consolidated Revenue Rs 10,892 cr., up 12%
- Consolidated PAT Rs 1,323 cr., up 7%

Services: ***Strong performance across businesses***

- MMFSL AUM up 15%; GS3 <4%
- Tech Mahindra EBIT margin at 11.1%, up 260 bps; PAT up 34%
- Mahindra Lifespaces residential pre-sales of Rs 449 cr.; GDV acquired Rs 3.5k cr., up 2.5x
- Club Mahindra occupancy at 85%; room keys up 10%
- Mahindra Logistics revenue Rs 1,625 cr., up 14%
- Consolidated Services Revenue Rs 9,874 cr., up 13%
- Consolidated Services PAT Rs 1,000 cr., up 40%

Commenting on Q1 F26 performance

Dr. Anish Shah, Group CEO & Managing Director, M&M Ltd., said, *"Q1 F26 has been an excellent quarter, with broad-based growth across all our businesses. The operating excellence in our Auto and Farm businesses is evident in continued market share gains and margin expansion. TechM is witnessing momentum on deal wins, sustaining cost discipline and is moving steadily towards its F27 margin objectives. MMFSL's calibrated approach to growth is manifesting in stable asset quality, with GS3 under 4% as committed. Our Growth Gems are progressing well on their value creation journeys."*

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, *"Our Auto and Farm businesses continue to lead with strong momentum in Q1 F26, with gain of 570 bps YoY in SUV revenue share, and 340 bps YoY in LCV (< 3.5T) market share. In Tractors, we gained 50 bps YoY to reach 45.2% market share, the highest ever in a quarter. Our Auto Standalone PBIT margin (excl. eSUV contract mfg.) improved by 50 bps to 10.0% and core Tractor PBIT margins improved by 100 bps to 20.7%."*

Mr. Amarjyoti Barua, Group Chief Financial Officer, M&M Ltd. said, *"We are pleased with the performance of the group in the quarter, despite several macro challenges including geo-political disruptions. It demonstrates the resilience of the group. With our continued focus on capital discipline & operational metrics, we remain committed to shareholder value creation."*

Annexure 1

Summary of standalone financials:

Rs cr.

	Q1 F25	Q1 F25	Growth% YoY
Standalone Results			
Revenue	34,143	27,133	26%
EBITDA	4,795	4,116	17%
PAT	3,450	2,613	32%
Volumes			
Total Vehicles sold	2,47,249 #	2,11,550 #	17%
Total Tractors sold	1,32,964	1,20,492	10%

 # Includes 25,189 in Q1 F26 and 22,982 in Q1 F25, volume sold by separate entity "MLMML", which was demerged from Sep'23 onwards. Includes 11,023 BEVs sold by MEAL in Q1 F25. Revenue in standalone results do not include realisation from these volumes.

Disclaimer:

All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-

looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although M&M believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and M&M undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

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Factsheet

(Data in Public domain tabulated for ease of access)

