# Mahindra’s Trucks & Buses Business sells 1904 vehicles in September

*Auto*

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**Mumbai, October 01, 2025**: Mahindra & Mahindra Ltd. (M&M Ltd.), today announced that its overall sales including exports in the Trucks and Buses business (CV > 3.5T) for the month of September 2025 stood at 1904 vehicles, a degrowth of 8%.

Consequent to the acquisition of majority stake in SML Isuzu Ltd. (“SML”), Mahindra’s Trucks & Buses business now comprises of Mahindra Trucks & Buses division and SML.

According to **Vinod Sahay, Executive Chairman – SML, President – Aerospace, Defence, Trucks, Buses & CE, M&M**, *“The CV industry is navigating a transition period marked by both opportunities from lower GST and ongoing industry challenges. The month of September was partially impacted by deferment of purchase by customers till introduction of GST 2.0. We have passed the full benefit of GST and expect the demand to gradually ramp up.”*

| Mahindra Trucks & Buses (MTBD) – September 2025 | | | | | | |
|---|---|---|---|---|---|---|
| **Category** | **September** | | | **YTD September** | | |
| | **F26** | **F25** | **% Change** | **F26** | **F25** | **% Change** |
| Cargo Vehicles | 742 | 813 | -9% | 4462 | 4129 | 8% |
| Passenger Vehicles | 212 | 204 | 4% | 1981 | 2120 | -7% |
| **MTBD Total** | **954** | **1017** | **-6%** | **6443** | **6249** | **3%** |

| SML Isuzu Limited (SML) – September 2025 | | | | | | |
|---|---|---|---|---|---|---|
| **Category** | **September** | | | **YTD September** | | |
| | **F26** | **F25** | **% Change** | **F26** | **F25** | **% Change** |
| Cargo Vehicles | 370 | 407 | -9% | 2422 | 1879 | 29% |
| Passenger Vehicles | 580 | 648 | -10% | 5723 | 5748 | -0.4% |

| | | | | | | |
|---|---|---|---|---|---|---|
| **SML Total** | **950** | **1055** | **-10%** | **8145** | **7627** | **7%** |

| **Trucks & Buses Business (MTBD+SML) – September 2025** | | | | | | |
|---|---|---|---|---|---|---|
| **Category** | **September** | | | **YTD September** | | |
| | **F26** | **F25** | **% Change** | **F26** | **F25** | **% Change** |
| Cargo Vehicles | 1112 | 1220 | -9% | 6884 | 6008 | 15% |
| Passenger Vehicles | 792 | 852 | -7% | 7704 | 7868 | -2% |
| **MTBD + SML Total** | **1904** | **2072** | **-8%** | **14588** | **13876** | **5%** |

## About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 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.

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