# M&M Results Q2 F26

*Brand*

*Author : mahindraadmin  Category : Brand  Published : 11/4/2025*

## Consolidated PAT for Q2 F26 Rs 3,673 cr., up 28%*

### Key Highlights

- Consolidated PAT at Rs 3,673 cr., up 28%*
- Consolidated Revenue at Rs 46,106 cr., up 22%
- RoE at 19.4% (annualized)
- #1 in SUVs with revenue market share at 25.7%, up 390 bps
- #1 in LCVs <3.5T: market share at 53.2% ^ , up 100 bps
- #1 in Tractors: market share at 43.0%, up 50 bps
- #1 in electric 3 wheelers: market share at 42.3%
- MMFSL PAT up 45%; stable GS3 <4%
- Tech Mahindra EBIT at 12.1% up 250 bps
- Continued momentum in Growth Gems

**Excluding one time gain on land sale in Q2 F25, SML Isuzu tax impact and prior period PLI benefits in Q2 F26*

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

**Mumbai, November 4, 2025:** The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter ended 30 th September 2025.

## Key financials:

| Rs cr. | Q2 F26 | Q2 F25 | Growth% YoY |
|---|---|---|---|
| **Consolidated Results** | | | |
| Revenue | 46,106 | 37,924 | 22% |
| PAT | 3,673 | 3,171 | 16% # |

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

*# 28% excluding one time gain on land sale in Q2 F25, SML Isuzu tax impact and prior period PLI benefits in Q2 F26*

**Mahindra & Mahindra reported strong operating performance across businesses in the second quarter of F26 with consolidated PAT of Rs 3,673 cr., up 28%*. Auto and Farm continue to deliver on growth and margins. Financial services delivered 45% growth in PAT, while keeping asset quality strong. TechM continued its journey of margin expansion with EBIT improvement of 250 bps. Our growth gems continue to make strong progress with notable commercial wins in Aero, 2x presales at Mahindra Lifespaces & double-digit revenue growth in others.**

## Auto

- Quarterly volumes at 262k (includes sales by LMM & MEAL), up 13%; UV volumes at 146k
- Q2 SUV revenue market share at 25.7%, up 390 bps
- Standalone PBIT Rs 2,281 cr., up 14%; PBIT margin 9.2%, excl. eSUV contract mfg. 10.3%, up 80 bps
- Consolidated Revenue Rs 27,171 cr., up 25%
- Consolidated PAT Rs 1,536 cr., up 8%

## Farm

- Highest ever Q2 market share at 43.0%, up 50 bps; volumes at 123k, up 32%
- Standalone PBIT Rs 1,684 cr., up 48%; PBIT margin at 19.7%, up 220 bps
- Consolidated Revenue Rs 10,225 cr., up 25%
- Consolidated PAT Rs 1,163 cr., up 45%

## Services

- MMFSL PAT up 45%; GS3 <4%
- Tech Mahindra EBIT margin at 12.1%, up 250 bps
- Mahindra Lifespaces residential pre-sales of Rs 752 cr.; GDV acquired Rs 1.7k cr., up 2.6x
- Club Mahindra occupancy at 73%; room keys up 5%
- Mahindra Logistics revenue Rs 1,685 cr., up 11%

- Consolidated Services Revenue Rs 10,048 cr., up 12%
- Consolidated Services PAT Rs 975 cr., up 3%

## Commenting on Q2 F26 performance

**Dr. Anish Shah, Group CEO & Managing Director, M&M Ltd.**, said, *"We are pleased with the strong execution and solid performance delivered across the group in Q2'F26. Auto and Farm sustained their leadership with consistent gains in market share and profitability. TechM is progressing well on its transformation journey. MMFSL achieved a 45% PAT growth and remains committed to quality growth and digital transformation. Our Growth Gems are steadily advancing towards their ambitious goals, reinforcing our long-term value creation potential."*

**Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd**. said, *"Strong performance of our Auto and Farm businesses continues in Q2'F26 reinforcing our leadership position, with a gain of 390 bps YoY in SUV revenue share, and 100 bps YoY in LCV (< 3.5T) market share. In Tractors, we gained 50 bps YoY to reach 43.0% market share. Our Auto Standalone PBIT margin (excl. e- SUV Contract Mfg.) improved by 80 bps to 10.3% and core Tractor PBIT margins improved by 190 bps to 20.6%."*

**Mr. Amarjyoti Barua, Group Chief Financial Officer, M&M Ltd**. said, *"Our solid Q2 consolidated results reflects the strength of our diversified portfolio. We continue to deliver on our strategic priorities. We had strong cash generation in the first half, delivering over 10k crores of operating cash flow. We remain committed to sustainable growth and value creation."*

## Annexure 1

Summary of standalone financials:

| | Q2 F26 | Q2 F25 | Growth% YoY |
|---|---|---|---|
| **Standalone Results** | | | |
| Revenue | 35,080 | 28,919 | 21% |
| EBITDA | 6,467 | 5,270 | 23% |
| PAT | 4,521 | 3,841 | 18% |
| | | | |
| **Volumes** | | | |
| Total Vehicles sold | 2,61,703 # | 2,31,038 # | 13% |
| Total Tractors sold | 1,22,936 | 93,382 | 32% |

*# Includes 38,995 in Q2 F26 and 28,266 in Q2 F25, volume sold by LMM. Includes 12,404 BEVs sold by MEAL in Q2 F26.*

## 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.

## Media Contact:

Swati Khandelwal

Sr VP & Head – Group Corporate Communications

Email: khandelwal.swati@mahindra.com

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## Factsheet

**(Data in Public domain tabulated for ease of access)**

| Particulars | Q2 F26 | Q1 F26 | Q2 F25 | H1 F26 | H1 F25 | |
|---|---|---|---|---|---|---|
| Group Consolidated Results | | | | | | |

| Particulars | Q2 F26 | Q1 F26 | Q2 F25 | H1 F26 | H1 F25 | |
|---|---|---|---|---|---|---|
| Income from operations (Rs. Cr) | 46,106 | 45,529 | 37,924 | 91,564 | 75,141 | 1,5 |
| PAT (Rs. Cr) | 3,673 | 4,083 | 3,171 | 7,757 | 6,453 | 1 |
| PAT % | 8.0% | 9.0% | 8.4% | 8.5% | 8.6% | 8 |
| Business-wise Information | | | | | | |
| a. Automotive - Revenue (Rs. Cr) | 27,171 | 25,999 | 21,755 | 53,170 | 41,532 | 9 |
| PBIT (Rs. Cr)* | 2,538 | 2,062 | 1,952 | 4,600 | 3,739 | 7 |
| PBIT % | 9.3% | 7.9% | 9.0% | 8.7% | 9.0% | 8 |
| b. Farm Equipment - Revenue (Rs. Cr) | 10,225 | 10,892 | 8,194 | 21,046 | 17,905 | 3 |
| PBIT (Rs. Cr)* | 1,608 | 1,631 | 1,115 | 3,239 | 2,654 | 4 |

| Particulars | Q2 F26 | Q1 F26 | Q2 F25 | H1 F26 | H1 F25 | |
|---|---|---|---|---|---|---|
| PBIT % | 15.7% | 15.0% | 13.6% | 15.4% | 14.8% | 1 |
| c. Services # - Revenue (Rs. Cr) | 10,048 | 9,874 | 9,010 | 19,922 | 17,746 | 3 |
| PBIT (Rs. Cr)* | 1,571 | 1,372 | 1,360 | 2,943 | 2,647 | 5 |
| PBIT % | 15.6% | 13.9% | 15.1% | 14.8% | 14.9% | 1 |
| Key Standalone Numbers | | | | | | |
| Total Vehicles Sold (Units) | 2,61,703 | 2,47,249 | 2,31,038 | 5,08,952 | 4,42,588 | 9,4 |
| Total Tractors Sold (Units) | 1,22,936 | 1,34,089 | 93,382 | 2,57,025 | 2,14,849 | 4,2 |
| Standalone Business-wise Information | | | | | | |
| a. Automotive - Revenue (Rs. Cr) | 24,929 | 24,949 | 21,110 | 49,878 | 40,057 | 8 |

| Particulars | Q2 F26 | Q1 F26 | Q2 F25 | H1 F26 | H1 F25 | |
|---|---|---|---|---|---|---|
| PBIT (Rs. Cr) | 2,281 | 2,221 | 2,006 | 4,502 | 3,804 | 8 |
| PBIT % | 9.2% | 8.9% | 9.5% | 9.0% | 9.5% | 9 |
| b. Farm Equipment - Revenue (Rs. Cr) | 8,540 | 9,186 | 6,497 | 17,726 | 14,641 | 2 |
| PBIT (Rs. Cr) | 1,684 | 1,819 | 1,136 | 3,502 | 2,642 | 5 |
| PBIT % | 19.7% | 19.8% | 17.5% | 19.8% | 18.0% | 1 |

**** PBIT after Share of profit/(loss) of associates and joint ventures (net)***

***# Services represent Financial Services, Industrial Businesses, and Consumer Services segments.***

***PAT is PAT after Non-Controlling Interest.***

***^ Includes 38,995 in Q2 F26, 25,189 in Q1 F26, 64,184 in H1 F26, 28,266 in Q2 F25, 51,248 in H1 F25, and 1,08,661 in F25, volume sold by LMM. Includes 12,404 in Q2 F26, 11,027 in Q1 F26, 23,431 in H1 F26, and 8,048 in F25, volume of BEVs sold by MEAL.***