Mahindra’s Trucks & Buses Business sells 3065 vehicles in January, registering a 40% growth

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Mumbai, February 1, 2026: 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 January 2026 stood at 3065 vehicles, a y-o-y growth of 40%.

Mahindra’s Trucks & Buses business comprises of Mahindra Trucks & Buses division (MTBD) and SML Mahindra Limited (SML).

According to **Vinod Sahay, Executive Chairman – SML, President – Aerospace, Defence, Trucks, Buses & CE, M&M**, *“Demand trends across the Indian CV industry have remained healthy, with supportive factors such as infrastructure spending, replacement demand, and strong rural activity driving growth since last quarter. The overall trajectory for FY26 appears robust, underpinned by continued government investments, fleet modernization, and resilient freight movement.”*

Trucks & Buses Business (MTBD + SML) – January 2026						
Category	January			YTD January		
	F26	F25	% Change	F26	F25	% Change
Cargo Vehicles	1642	1101	49%	12411	10102	23%
Passenger Vehicles	1423	1091	30%	11768	10757	9%
MTBD + SML Total	**3065**	**2192**	**40%**	**24179**	**20859**	**16%**

Mahindra Trucks & Buses (MTBD) – January 2026						
Category	January			YTD January		
	F26	F25	% Change	F26	F25	% Change
Cargo Vehicles	1142	718	59%	8091	6949	16%
Passenger Vehicles	586	449	31%	3416	3292	4%
MTBD Total	**1728**	**1167**	**48%**	**11507**	**10241**	**12%**

SML Mahindra Limited (SML) – January 2026						
Category	January			YTD January		
	F26	F25	% Change	F26	F25	% Change
Cargo Vehicles	500	383	31%	4320	3153	37%
Passenger Vehicles	837	642	30%	8352	7465	12%
SML Total	**1337**	**1025**	**30%**	**12672**	**10618**	**19%**

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 3,24,000 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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