

## M&M Results Q3 F26

*Brand*

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**Consolidated PAT for Q3 F26 Rs 4,675 cr., up 54%\***

### Key Highlights

- Consolidated PAT at Rs 4,675 cr., up 54%\*
- Consolidated Revenue at Rs 52,100 cr., up 26%
- RoE at 20.1% (annualized)
- #1 in SUVs with revenue market share at 24.1%, up 90 bps
- #1 in LCVs <3.5T: market share at 51.9% ^ , up 10 bps
- #1 in Tractors: market share at 44.0%, down 20 bps
- #1 in electric 3 wheelers: market share at 38.6%
- MMFSL PAT up 97% # ; stable GS3 <4%
- Tech Mahindra EBIT at 13.1% up 290 bps
- Growth Gems: Logistics profitable after 11 quarters, 5X PAT growth at Lifespaces

*\*Excluding impact of change in labour code regulation in Q3 F26*

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

*LMM*

*# Excluding provision release in Q3 F25 & impact of change in labour code regulation in Q3 F26*

**Mumbai, February 11, 2026:** The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter ended 31 st December 2025.

**Key financials:**

| Rs cr.                          | Q3<br>F26 | Q3<br>F25 | Growth%<br>YoY |
|---------------------------------|-----------|-----------|----------------|
| <b>Consolidated<br/>Results</b> |           |           |                |
| Revenue                         | 52,100    | 41,470    | 26%            |
| PAT                             | 4,675     | 3,181     | 47%*           |

*\* 54% Excluding impact of change in labour code regulation in Q3 F26*

*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 third quarter of F26 with consolidated PAT of Rs 4,675 cr., up 54%\*. Auto and Farm continue to deliver on growth and margins, with profits up 28%\*. Financial services delivered 97%<sup>#</sup> growth in PAT, while maintaining strong asset quality. TechM continues its good traction with highest ever TCV deal wins and EBIT improvement of 290 bps. Breakout performance at two Growth Gems with first profitable quarter at Mahindra Logistics after 11 quarters and a 5x PAT growth at Mahindra Lifespaces. We also launched Signature Luxury resorts at Mahindra Holidays.**

**Auto**

- Quarterly volumes at 302k (includes sales by LMM & MEAL), up 23%; UV volumes at 179k
- Q3 SUV revenue market share at 24.1%, up 90 bps
- Standalone PBIT Rs 2,684 cr., up 27%\*; PBIT margin 9.7%\*, excl. eSUV contract mfg. 10.6%\*, up 90 bps
- Consolidated Revenue Rs 30,370 cr., up 30%
- Consolidated PAT Rs 1,993 cr., up 42%\*

## **Farm**

- Q3 market share at 44.0%, down 20 bps; volumes at 150k, up 23%
- Standalone PBIT Rs 2,061 cr., up 41%\*; PBIT margin at 20.5%\*, up 240 bps
- Consolidated Revenue Rs 11,501 cr., up 21%
- Consolidated PAT Rs 1,044 cr., up 7%\*

## **Services**

- MMFSL AUM up 12%; PAT up 97%<sup>#</sup>; GS3 <4%
- Tech Mahindra EBIT margin at 13.1%, up 290 bps
- Mahindra Lifespaces PAT up 5x; residential pre-sales of Rs 572 cr., up 71%
- Club Mahindra room keys up 6%
- Mahindra Logistics revenue Rs 1,898 cr., up 19%; profitable after 11 quarters
- Consolidated Services Revenue Rs 11,636 cr., up 21%
- Consolidated Services PAT Rs 1,637 cr., up 2x\*

*\*Excluding impact of change in labour code regulation in Q3 F26*

## **Commenting on Q3 F26 performance**

**Dr. Anish Shah, Group CEO & Managing Director**, said, *"We are delighted to report solid operating performance across the group in Q3'F26,*

*reflecting our strong focus on growth coupled with disciplined execution. Auto & Farm has maintained its leadership position on the back of steady customer demand, strong product acceptance and unwavering focus on operational excellence. TechM continues to make meaningful progress. Mahindra Finance delivered another solid quarter with meaningful PAT growth while maintaining strong asset quality. We are especially pleased to see breakout performance from two of our growth gems, Mahindra Logistics and Mahindra Lifespaces.”*

**Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector)**, said, *“Auto and Farm businesses delivered strong performance in Q3’FY26. We have achieved a 90 bps YoY increase in SUV revenue share and 10 bps YoY increase in LCV ( 3.5T) market share in Q3. Our tractor business gained 20 bps YoY to reach an impressive 44.1% share for YTD FY26. Our new launches XEV 9S, and the XUV 7XO have received very positive response in the market.”*

**Mr. Amarjyoti Barua, Group Chief Financial Officer**, said, *“Our Q3 consolidated results reflects the strength and depth of our diversified portfolio. Our services businesses continue to increase their contribution to the overall results. Our results are also translating into a very strong Balance Sheet.”*

## **Annexure 1**

Summary of standalone financials:

Rs cr.

|                           | Q3 F26 | Q3 F25 | Growth%<br>YoY |
|---------------------------|--------|--------|----------------|
| <b>Standalone Results</b> |        |        |                |

|                     | Q3 F26                 | Q3 F25                 | Growth%<br>YoY |
|---------------------|------------------------|------------------------|----------------|
| Revenue             | 38,942                 | 30,964                 | 26%            |
| EBITDA              | 5,717                  | 4,810                  | 19%            |
| PAT                 | 3,931                  | 2,964                  | 33%            |
|                     |                        |                        |                |
| <b>Volumes</b>      |                        |                        |                |
| Total Vehicles sold | 3,02 <del>2</del> ,238 | 2,45 <del>4</del> ,499 | 23%            |
| Total Tractors sold | 1,49,567               | 121,774                | 23%            |

# Includes 35,794 in Q3 F26 and 29,423 in Q3 F25, volume sold by LMM. Includes 11,751 BEVs sold by MEAL in Q3 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,

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## Factsheet

(Data in Public domain tabulated for ease of access)

| S.No | Particulars                      | Q3 F26 | Q2 F26 | Q3 F25 | YTD Q3 F26 | YTD Q3 F25 |
|------|----------------------------------|--------|--------|--------|------------|------------|
|      | Group Consolidated Results       |        |        |        |            |            |
| 1    | Revenue & Profitability (Rs. Cr) |        |        |        |            |            |
|      | Income from operations           | 52,100 | 46,106 | 41,470 | 1,43,664   | 1,16,470   |
|      | PAT (Rs. Cr)                     | 4,675  | 3,673  | 3,181  | 12,431     | 9,647      |
|      |                                  |        |        |        |            |            |
| 2    | Margin (%)                       |        |        |        |            |            |
|      | PAT %                            | 9.0%   | 8.0%   | 7.7%   | 8.7%       | 8.3%       |
|      |                                  |        |        |        |            |            |
| 3    | Business - wise Information      |        |        |        |            |            |

| S.No     | Particulars                 | Q3 F26 | Q2 F26 | Q3 F25 | YTD Q3 F26 | YTD F25 |
|----------|-----------------------------|--------|--------|--------|------------|---------|
|          | Group Consolidated Results  |        |        |        |            |         |
| <b>a</b> | <b>Automotive</b>           |        |        |        |            |         |
|          | Revenue (Rs. Cr)            | 30,370 | 27,171 | 23,391 | 83,540     | 64,710  |
|          | PBIT (Rs. Cr)*              | 2,607  | 2,538  | 2,006  | 7,207      | 5,740   |
|          | PBIT %                      | 8.6%   | 9.3%   | 8.6%   | 8.6%       | 8.9%    |
|          |                             |        |        |        |            |         |
| <b>b</b> | <b>Farm Equipment</b>       |        |        |        |            |         |
|          | Revenue (Rs. Cr)            | 11,501 | 10,225 | 9,537  | 32,546     | 27,300  |
|          | PBIT (Rs. Cr)*              | 1,259  | 1,608  | 1,350  | 4,498      | 4,000   |
|          | PBIT %                      | 10.9%  | 15.7%  | 14.2%  | 13.8%      | 14.7%   |
|          |                             |        |        |        |            |         |
| <b>c</b> | <b>Services<sup>#</sup></b> |        |        |        |            |         |
|          | Revenue (Rs. Cr)            | 11,636 | 10,048 | 9,607  | 31,558     | 27,300  |

| S.No     | Particulars   | Q3 F26   | Q2 F26   | Q3 F25   | YTD Q3 F26 | YTD F25  |
|----------|---|----------|----------|----------|------------|----------|
|          | <b>Group Consolidated Results</b>   |          |          |          |            |          |
|          | PBIT (Rs. Cr)*  | 2,289    | 1,571    | 1,760    | 5,232      | 4,400    |
|          | PBIT %  | 19.7%    | 15.6%    | 18.3%    | 16.6%      | 16.0%    |
|          |   |          |          |          |            |          |
|          | * PBIT after Share of profit/(loss) of associates and joint ventures (net)<br>#Services here represents Financial services segment & Industrial businesses & construction segment<br>PAT is PAT after Non Controlling Interest. |          |          |          |            |          |
|          | <b>Key Stand alone numbers</b>  |          |          |          |            |          |
| <b>4</b> | <b>Volumes (Units)</b>  |          |          |          |            |          |
|          | Total Vehicles sold ^   | 3,02,238 | 2,61,703 | 2,45,499 | 8,11,190   | 6,88,000 |
|          | Total Tractors sold   | 1,49,567 | 1,22,936 | 1,21,774 | 4,06,592   | 3,36,000 |
|          |   |          |          |          |            |          |
| <b>5</b> | <b>Business - wise Information</b>  |          |          |          |            |          |



| S.No     | Particulars  | Q3 F26 | Q2 F26 | Q3 F25 | YTD Q3 F26 | YTD Q3 F25 |
|----------|--|--------|--------|--------|------------|------------|
|          | <b>Group Consolidated Results</b>  |        |        |        |            |            |
| <b>a</b> | <b>Automotive</b>  |        |        |        |            |            |
|          | Revenue (Rs. Cr)   | 28,361 | 24,929 | 22,410 | 78,239     | 62,910     |
|          | PBIT (Rs. Cr)*   | 2,684  | 2,281  | 2,167  | 7,186      | 5,900      |
|          | PBIT %   | 9.5%   | 9.2%   | 9.7%   | 9.2%       | 9.4%       |
|          |  |        |        |        |            |            |
| <b>b</b> | <b>Farm Equipment</b>  |        |        |        |            |            |
|          | Revenue (Rs. Cr)   | 10,200 | 8,540  | 8,167  | 27,926     | 22,900     |
|          | PBIT (Rs. Cr)*   | 2,061  | 1,684  | 1,479  | 5,563      | 4,100      |
|          | PBIT %   | 20.2%  | 19.7%  | 18.1%  | 19.9%      | 18.0%      |
|          |  |        |        |        |            |            |
|          | ^ Includes 35,794 in Q3 F26, 38,995 in Q2 F26, 29,423 in Q3 F25, 99,978 in YTD Q3 F26, 80,000 in YTD Q3 F25 and 1,08,661 in F25 volume sold by LMM. Includes 11,751 in Q3 F26, 12,404 in Q2 F26 and 8,000 in Q3 F25 volume sold by MEAL. |        |        |        |            |            |