M&M Results Q4 F26 and FY26

Brand

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FY26 Consolidated PAT at Rs 17,099 cr., up 35%*

Q4 Consolidated PAT at Rs 4,668 cr., up 42%

Dividend of Rs. 33.0 per share, up 30%

F26 Key Highlights

- #1 in SUVs with revenue market share at 25.3%, up 260 bps
- #1 in LCVs <3.5T: market share at 52.3%^, up 60 bps
- #1 in Tractors: market share at 43.6%, up 30 bps
- #1 in electric 3 wheelers: market share at 40.0%
- MMFSL AUM up 12%; GS3 3.41%; PAT# up 28%
- Tech Mahindra EBIT at 12.6% up 290 bps
- Growth Gems momentum, PAT# up 50% ... Real Estate, Logistics, Accelo
- F26 Consolidated Revenue at Rs 198,639 cr., up 25%
- F26 Consolidated PAT at Rs 17,099 cr., up 35%*
- F26 RoE at 20.1%, EPS at Rs 152.2

**Excluding F25 gains of 304 cr. on land sale*

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

#M&M share of PAT

Mumbai, May 5, 2026: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and year ended 31st March 2026.

Key financials:

Rs cr.	Q4 F26	Q4 F25	Growth% YoY	F26	F25	Gr
Consolidated Results						
Revenue	54,982	42,599	29%	198,639	159,211	
PAT	4,668	3,295	42%	17,099	12,929	3

#35% Excluding F25 gains of 304 cr. on land sale

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

Mahindra & Mahindra delivered solid results across multiple businesses in F26 on the back of strong growth, execution and capital allocation discipline. Auto and Farm maintain market leadership in key segments with 27% revenue growth and profits up 25%. Financial services AUM grew at 12%. TechM secured key new deal wins across verticals and saw EBIT improvement of 290 bps. Growth Gems demonstrated strong momentum, delivering PAT growth of 50%.

Auto

- Q4 volumes at 307k (includes sales by LMM & MEAL), up 21%; UV volumes at 184k
- Q4 SUV revenue market share at 24.5%, up 60 bps
- F26 volumes up 19%; UV volumes up 20%
- Standalone Q4 PBIT Rs 2,955 cr., up 28%; PBIT margin 9.5%; excl. eSUV contract mfg. 10.9%, up 80 bps
- Standalone F26 PBIT Rs 10,141 cr., up 23%*; PBIT 9.3%*; excl. eSUV contract mfg.10.5%*, up 80 bps
- Consolidated Q4 Revenue Rs 34,294 cr., up 32%, PAT Rs 2,553 cr., up 49%
- Consolidated F26 Revenue Rs 117,834 cr., up 30%, PAT Rs 7,842 cr., up 33%

Farm

- Q4 volumes at 120K, up 36%
- Q4 market share at 42.1%, up 90 bps
- Standalone Q4 PBIT Rs 1,643 cr., up 31%; and PBIT margin at 19.4%
- Standalone F26 PBIT Rs 7,206 cr., up 35%*; and PBIT margin at 19.9%*, up 150 bps
- Consolidated Q4 Revenue Rs 10,022 cr., up 26%, PAT Rs 768 cr., up 1%
- Consolidated F26 Revenue Rs 42,568 cr., up 20%, PAT Rs 4,298 cr., up 13%
- 3 International Farm exits in line with Capital allocation discipline

Services

- Consolidated Q4 Revenue Rs 12,147 cr., up 23%, PAT Rs 1,348 cr., up 64%
- Consolidated F26 Revenue Rs 43,698 cr., up 17%, PAT Rs 4,960 cr., up 54%
- MMFSL Q4 exit AUM up 12%; GS3 at 3.41%
- Tech Mahindra Q4 EBIT margin improved by 326 bps
- Mahindra Lifespaces Q4 residential pre-sales of Rs 1,633 cr., up 55%
- Club Mahindra Q4 resort revenue Rs 120 cr., up 11%, AUR up 83%, Room Inventory up 213 to 6228 keys
- Mahindra Logistics Q4 revenue Rs 1,791 cr., up 14%, delivered profitability for the full year

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

Commenting on Q4 F26 and FY26 performance

Dr. Anish Shah, Group CEO & Managing Director, said, *"FY26 has been a defining year marked by strong execution and breakthrough performance across several Group companies, despite geopolitical headwinds & several disruptions through the year. Auto & Farm further strengthened their leadership, supported by sustained customer demand for our differentiated products & operational discipline. TechM reported healthy traction in key new deal wins despite a challenging global environment. MMFSL pivoted to growth on the back of stable asset quality. Our Growth Gems have demonstrated significant momentum. The Group is well poised to accelerate in these uncertain times."*

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), said, *"In Q4'FY26, the SUV Revenue share increased by 60 bps YoY, retaining the No 1 position. M&M is now the 5th largest exporter for PV + CV in F26. Tractors gained 90 bps in Q4 YoY, with a full year market share of 43.6% gaining 30 bps. Tractors achieved highest ever billing of 5 lakh+ in FY26. The market gains have been achieved by delivering strong margin performance."*

Mr. Amarjyoti Barua, Group Chief Financial Officer, said, *"Despite a challenging macro environment, the Group delivered strong performance in FY26, with PAT growth of over 30%, reflecting the underlying strength of our portfolio. Strong cash generation during the year has reinforced our balance sheet, providing flexibility to fund future growth initiatives in line with our strategic priorities. Reflecting this performance and our continued focus on long-term value creation, we are pleased to announce a dividend increase of 30%."*

Annexure 1

Summary of standalone financials:

Rs cr.

	Q4 F26	Q4 F25	Growth% YoY	F26	F25
Standalone Results					
Revenue	39,601	31,609	25%	1,47,765	1,18,625

	Q4 F26	Q4 F25	Growth% YoY	F26	F25
EBITDA	5,509	4,219	31%	22,490	18,416
PAT	3,737	2,437	53%	15,639	11,855
Volumes					
Total Vehicles sold	3,06,508^	2,53,028^	21%	11,17,698^	9,41,115^
Total Tractors sold	1,19,811	88,018	36%	5,26,403	4,24,641

#Includes 36,877 in Q4 F26.,27,990 in Q4 F25., 1,36,855 in F26., 1,08,661 in F25 volume sold by LMM. Includes 16,638 in Q4 F26., 8,048 in Q4 F25., 51,820 in F26 & 8,048 in F25 BEVs sold by MEAL.

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)

S.No	Particulars	Q4 F26	Q3 F26	Q4 F25	FY26	
	Group Consolidated Results					
1	**Revenue & Profitability (Rs. Cr)**					
	Income from operations	54,982	52,100	42,599	1,98,639	1,5

S.No	Particulars	Q4 F26	Q3 F26	Q4 F25	FY26	
	Group Consolidated Results					
	PAT (Rs. Cr)	4,668	4,675	3,295	17,099	1
2	**Margin (%)**					
	PAT %	8.5%	9.0%	7.7%	8.6%	
3	**Business - wise Information**					
a	**Automotive**					
	Revenue (Rs. Cr)	34,294	30,370	25,902	1,17,834	9
	PBIT (Rs. Cr)*	3,176	2,607	2,052	10,383	
	PBIT %	9.3%	8.6%	7.9%	8.8%	
b	**Farm Equipment**					
	Revenue (Rs. Cr)	10,022	11,501	7,933	42,568	3

S.No	Particulars	Q4 F26	Q3 F26	Q4 F25	FY26	
	Group Consolidated Results					
	PBIT (Rs. Cr)*	1,019	1,259	942	5,517	4
	PBIT %	10.2%	10.9%	11.9%	13.0%	1
c	**Services#**					
	Revenue (Rs. Cr)	12,147	11,636	9,914	43,698	3
	PBIT (Rs. Cr)*	2,251	2,289	1,312	7,483	5
	PBIT %	18.5%	19.7%	13.2%	17.1%	1
	*PBIT after Share of profit/(loss) of associates and joint ventures (net) # Services here represents Financial services segment & Industrial businesses & consumer servi segment PAT is PAT after Non Controlling Interest.					
	Key Standalone numbers @					
4	**Volumes (Units)**					

S.No	Particulars	Q4 F26	Q3 F26	Q4 F25	FY26	
	Group Consolidated Results					
	Total Vehicles sold ^	3,06,508	3,02,238	2,53,028	11,17,698	9,4
	Total Tractors sold	1,19,811	1,49,567	88,018	5,26,403	4,1
5	**Business - wise Information**					
a	**Automotive**					
	Revenue (Rs. Cr)	31,116	28,361	24,976	1,09,355	8
	PBIT (Rs. Cr)*	2,955	2,684	2,306	10,141	8
	PBIT %	9.5%	9.5%	9.2%	9.3%	9
b	**Farm Equipment**					
	Revenue (Rs. Cr)	8,483	10,200	6,428	36,409	2

S.No	Particulars	Q4 F26	Q3 F26	Q4 F25	FY26	
	Group Consolidated Results					
	PBIT (Rs. Cr)*	1,643	2,061	1,250	7,206	5
	PBIT %	19.4%	20.2%	19.4%	19.8%	1
	^ Includes 36,877 in Q4 F26, 35,794 in Q3 F26, 27,990 in Q4 F25, 136,855 in FY26 and 108,66 FY25 volume sold by LMM. Includes 16,638 in Q4 F26, 11,751 in Q3 F26, 8,048 in Q4 F25, 51,8 FY26 and 8,048 in FY25, volume of BEVs sold by MEAL.					