

## Mahindra & Mahindra Drives Strong Q1 Growth with Auto and Farm Business Prowess



Mahindra & Mahindra (M&M) has reported a robust financial performance for the first quarter of fiscal year 2025-26 (Q1FY26), with consolidated net profit surging by 24.39% to ₹4,083.32 crore. This impressive growth was primarily driven by the strong momentum and market share gains in its core Automotive and Farm Equipment businesses, reinforcing the company's resilient operational strategy amidst various macroeconomic conditions.

For the quarter ending June 30, 2025, M&M's consolidated revenue from operations climbed by 22.77% year-on-year, reaching ₹45,435.88 crore. This broad-based growth extended across its key business verticals, including Automotive, Farm Equipment, Technology, and Logistics, surpassing analysts' expectations for both profit and revenue. The company's Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) stood at ₹4,736 crore.

The Automotive division emerged as a significant growth engine, contributing the most to the company's revenue at ₹25,998 crore. The segment saw a remarkable 22% increase in Sports Utility Vehicle (SUV) volumes, propelling M&M's SUV revenue market share to 27.3%, a substantial gain of 570 basis points year-on-year. M&M also maintained its leadership in the Light Commercial Vehicle (LCV) segment (under 3.5 tonnes) with a 54.2% market share. The standalone Profit Before Interest and Tax (PBIT) for the auto business jumped 24% to ₹2,221 crore, with margins improving by 50 basis points (excluding eSUV contract manufacturing).

Equally impactful was the performance of the Farm Equipment sector, which recorded a 12% rise in revenue to ₹10,891.5 crore. Tractor volumes grew by 10% year-on-year to 132,964 units, and M&M's market share in the tractor segment expanded by 50 basis points to an all-time high

of 45.2% for the quarter. The Farm standalone PBIT surged 21% to ₹1,819 crore, with PBIT margins improving by 130 basis points to 19.8%.

Beyond these core segments, other group businesses also contributed positively. Mahindra Finance (MMFSL) saw its assets under management (AUM) grow by 15%, while Tech Mahindra reported a 260 basis point improvement in its EBIT margin to 11.1%, accompanied by a 34% jump in net profit, indicating an early turnaround. Mahindra Logistics experienced a 14% revenue growth, and Mahindra Holidays & Resorts India Ltd (MHRIL) expanded its room inventory by 10%.

Dr. Anish Shah, Group CEO & Managing Director, M&M, emphasized the company's strong performance, stating, "Q1 FY26 has been an excellent quarter, with broad-based growth across all our businesses. The operating excellence in our Auto and Farm businesses is evident in continued market share gains and margin expansion." Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), further added, "Our Auto and Farm businesses continue to lead with strong momentum in Q1 FY26, with gain of 570 bps YoY in SUV revenue share, and 340 bps YoY in LCV (<3.5T) market share." This diversified growth and operational discipline position M&M for continued strength in the current fiscal year.