

# SUV, tractor fire up M&M earnings, Q4 PAT up 20%

Company plans greenfield PV plant by FY28 as SUV capacity runs past 90%

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**M**ahindra & Mahindra (M&M) posted strong double-digit growth in consolidated revenue and profit after tax (PAT) in the fourth quarter (Q4) of 2024–25 (FY25), driven by an 18 per cent rise in sport utility vehicle (SUV) sales and a 23 per cent jump in tractor sales.

M&M's consolidated PAT for Q4FY25 came in at ₹3,295 crore, up 20 per cent year-on-year (Y-o-Y), while revenue from operations rose 20 per cent Y-o-Y to ₹42,599 crore.

The stock was up 3 per cent in afternoon trade on the BSE.

For the full year, revenue rose 14 per cent to ₹1,59,211 crore, while PAT grew 15 per cent to ₹12,929 crore. Sequentially, revenue increased 2.7 per cent in Q4FY25, while PAT was up 3.6 per cent.

Buoyed up by strong demand for its vehicles, the company now plans to set up a greenfield manufacturing facility for passenger vehicles (PVs) by 2027-28. Without disclosing the location or capacity of the upcoming plant, Rajesh Jejurikar, executive director and chief executive officer (auto and farm sectors), M&M, said SUV capacity

## SCORECARD

Consolidated results (in ₹ cr)

	Q4FY25	FY25
<b>Revenue</b>		
	42,599	159,211
<b>Y-o-Y (% chg)</b>	20	14
<b>PAT*</b>		
	3,295	12,929
<b>Y-o-Y (% chg)</b>	20	15

\*Profit after tax;  
Source: Companies

utilisation is already over 90 per cent.

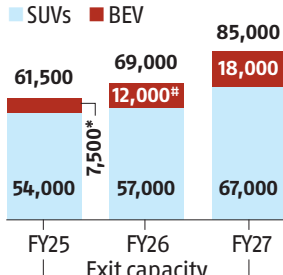
"We have not finalised the exact capacity addition, and that's a work in progress... But with the new products we are planning to launch by 2030, it is clear we will need additional capacity," he told reporters.

M&M currently has an SUV capacity of 54,000 units per month, which can be expanded to 67,000 units per month by 2026-27 (FY27).

The company also plans to introduce a new platform on August 15. It has outlined a capital expenditure plan of ₹27,000 crore for the automotive business between FY25 and FY27, as it prepares to launch nine internal combus-

## IN NUMBERS

Per month capacity



\*5,000 operationalised; # 8,000 operationalised; note: BEV stands for born electric vehicle  
Source: Companies

tion engine (ICE) SUVs, seven born electric vehicles (BEVs), and seven light commercial vehicles.

Last year, the M&M board approved an investment of ₹12,000 crore in its EV arm, Mahindra Electric Automobile (MEAL), to fund its EV journey over the next three years. In 2025-26 (FY26), M&M will launch three ICE SUVs (including mid-cycle enhancements) and two BEVs.

Speaking on the overall performance, Anish Shah, group CEO and managing director, M&M, said the automotive and farm businesses continue to gain market share and improve profitability.

"Tech Mahindra (TechM) is

making commendable progress towards its dual objectives of strengthening client positioning and margin expansion. M&M Financial Services (MMFSL) has maintained Gross Stage 3 under 4 per cent as committed, remains focused on controls, and has delivered 33 per cent growth in profits," he said.

Shah added that the group has set a target of creating \$2–3 billion in valuation for each of its 'scalable growth gems', which include its Logistics, Hospitality, Real Estate, Last Mile Mobility, Susten (renewable energy), and Truck and Bus businesses.

Terming it an "excellent year", M&M Group Chief Financial Officer Amarjyoti Barua said: "Our results include nearly ₹10,000 crore of cash generation in FY25, which gives us the ability to continue driving value for our shareholders through strategic investments." M&M has announced a 20 per cent increase in dividend for FY26.

The company has taken write-downs to reduce losses in two of its international farm subsidiaries — Sampo Rosenlew Oy in Finland and Mitsubishi Mahindra Agricultural Machinery Co. in Japan.