

Mahindra & Mahindra Q3 PAT rises 33% to ₹3,931 crore on good demand

RIISING BUSINESS. Standalone revenue rose 26% to ₹38,942 cr, tractor and SUV volumes up 23 per cent

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Mahindra & Mahindra Ltd reported a 33 per cent increase in standalone profit at ₹3,931 crore in the third quarter with good demand coming in for its SUVs and tractors.

In order to cater to demand, the company is boosting capacity over the next three years.

The country's No 1 SUV maker reported a 26 per cent rise in quarterly revenue at ₹38,942 crore, with both tractor and SUV volumes up 23 per cent. It sold over 3 lakh vehicles and 1.5 lakh tractors during the quarter.

"Strong execution is driving our margins, and new product launches have done extremely well and positions us well for the future," said



GST cuts helped in boosting demand; the effect will be long-term as it would stimulate consumption

RAJESH JEJURIKAR
ED & CEO
Auto and Farm sectors



Anish Shah, Mahindra group's CEO and Managing Director, in a media briefing. Margins in the automotive segment expanded 90 bps, and in the farm segment, was up 240 bps.

In the 10 months of the current fiscal year, the company sold over 41,000 electric vehicles, and the new XEV 9S launched in November would give it an addi-

tional boost. "The 9S has also got a very good response... deliveries just starting about a week back," said Rajesh Jejurikar, Executive Director and CEO, Auto and Farm sectors.

CAPACITY EXPANSION
In 2026, the company will increase capacities for both internal combustion engines and EVs, with an additional

Q3 results*

	Q3 FY25	Q3 FY26
Net profit (₹ cr)	2,964	3,931
Revenue (₹ cr)	30,964	38,942

*standalone

3,000 vehicles per month being produced at least by the last quarter of the year. Expansion will be achieved through debottlenecking at Chakan and Nashik.

In 2027, the products from the NU IQ platform will start rolling out from Chakan and that would also lead to increased capacity, Jejurikar said.

In 2028, its recently announced facility at Nagpur will commence production, and capacity will be added gradually over a period.

The cuts in the Goods and Services Tax (GST) last year had helped in boosting de-

mand, Jejurikar said, adding that the effect of that will be long-term as it would stimulate consumption.

AUTOMOTIVE DIVISION
The automotive division posted strong performance, with revenue up 30 per cent at ₹30,370 crore and PBIT of ₹2,607 crore.

In CY 2026, the company plans to launch two ICE SUVs and two light commercial vehicles.

In the current fiscal year, it has launched two new nameplates and several refreshes.

A rise in raw material inputs has led to the company hiking prices of its passenger vehicles by around 1 per cent, said Jejurikar.

On a consolidated basis, the company reported a PAT of ₹4,675 crore, up 54 per cent, excluding the impact of the labour codes, on a revenue of ₹52,100 crore.