

# M&M PAT rises 24% on higher auto sales

## Picking up speed

Consolidated figures (₹ cr)



	Q1FY26	Q-o-Q (%)	Y-o-Y (%)
Income from operations	45,529	6.88	22.33
Other income	917	30.67	124.31
PBIDT*	9,623	6.31	20.64
PBT**	5,644	21.99	22.14
Net profit	4,083	23.92	24.39

\* Profit before interest, depreciation, and tax

\*\* Profit before tax

Source: Company

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Mumbai, 30 July

Mahindra and Mahindra (M&M) posted a 24 per cent year-on-year (Y-o-Y) rise in consolidated profit after tax (PAT) to ₹4,083 crore in the first quarter of 2025-26 (Q1FY26), as its auto sales volumes were up 17 per cent and its Q1 revenue market share for sports utility vehicles (SUVs) rose 570 basis points to 27.3 per cent.

The consolidated revenue went up by 22 per cent to ₹45,529 crore. Auto revenues were up by 31 per cent to ₹25,999 crore, while the farm sector revenue was up 12 per cent to ₹10,892 crore. Consolidated services revenue was up 13 per cent to ₹9,874 crore. Services include logistics, financial and real estate arms. Auto and farm together constitute over 80 per cent of M&M's consolidated revenues.

Quarterly auto volumes came in at 247,000 units, including the last mile mobility business and the EV business, up 17 per cent. Of this, the SUV volumes were 152,000, resulting in a revenue market share of 27.3 per cent in Q1. The consolidated auto PAT was up 32 per cent to ₹1,760 crore.

Anish Shah, group CEO

and managing director, M&M, said, "The operating excellence in our auto and farm businesses is evident in continued market share gains and margin expansion. Tech Mahindra is witnessing momentum on deal wins, sustaining cost discipline and is moving steadily towards its FY27 margin objectives. M&M Financial Services' calibrated approach to growth is manifesting in stable asset quality."

The company said that it reported "strong operating performance" across businesses in the Q1FY26. Auto and farm continue to deliver on growth and margins with profits up 20 per cent. Financial services' AUM grew at 15 per cent. Tech Mahindra continued its journey of margin expansion with earnings before interest and taxes (Ebit) improvement of 260 bps.

Rajesh Jejurikar, executive director & CEO (auto and farm sector), M&M, said that they gained 50 bps market share Y-o-Y in tractors to reach 45.2 per cent, the highest ever in a quarter. "The auto standalone PBIT margin (excluding the electric SUV contract manufacturing) improved by 50 bps to 10 per cent, and core tractor PBIT margins improved by 100 bps to 20.7 per cent.