

# M&M races to record revenue in Q3

PHOTO: KAMLESH PEDNEKAR

Profit increases 47% to ₹4,675 cr

SOHINI DAS  
Mumbai, 11 February

Mahindra & Mahindra (M&M) posted a 47 per cent year-on-year (Y-o-Y) rise in net profit for Q3FY26 to ₹4,675 crore, riding on the best ever quarterly revenue of ₹52,100 crore, up 26 per cent Y-o-Y.

Excluding the impact of the New Labour Codes (of around ₹565 crore), net profit was up 54 per cent, the company said.

M&M ranked no. 1 in revenue market share in SUVs with 24.1 per cent; no. 1 in light-commercial-vehicles (LCV) under 3.5 tonne with a market share of 51.9 per cent; and also topped in tractors with a 44 per cent share.

Apart from tractors (where market share was down 20 basis points or bps), M&M managed to gain market share in SUVs (up 90 bps) and LCVs (up 10 bps). In e-three-wheelers, too, M&M was at the top with a



## In top gear

Consolidated figures (in ₹ crore)

	Q3FY26	Y-o-Y change (%)
Revenues	52,100	25.6
Other income	859	108.7
Net profit	4,675	47.0

Compiled by BS Research Bureau

Source Company

38.6 per cent share of market.

M&M Financial Services profit after tax (PAT) was up 97 per cent, while TechMahindra earnings before interest and taxes (EBit) came in at 13.1 per cent. Q3FY26 was the first profitable quarter at Mahindra Logistics after 11 quarters and there was a 5x PAT growth at Mahindra Lifespaces.

Mahindra Holidays launched Signature luxury resorts during the quarter.

Anish Shah (pictured), Group chief executive officer (CEO) & managing director (MD), said, "We are delighted to report solid operating performance across the group in Q3F26, reflecting our strong focus on growth coupled with disciplined execution."

He added that auto & farm has maintained its leadership position on the back of steady customer demand, strong product acceptance and unwavering focus on operational excellence.

For calendar 2026, the company will launch two new internal combustion engine SUVs and two LCVs.

As for farm sector, the volumes were up 23 per cent to 150,000 units with revenues of ₹11,501 units, up 21 per cent, and PAT of ₹1,044 crore, up 7 per cent.

Rajesh Jejurikar, executive director & CEO (Auto and Farm sector) said, "We have achieved a 90 bps Y-o-Y increase in SUV revenue share and 10 bps increase in LCV (less than 3.5

tonne) market share in Q3. Our tractor business gained 20 bps to reach an impressive 44.1 per cent share for YTD FY26. Our new launches XEV 9S, and the XUV 7XO have received very positive response in the market."

Mahindra has sold more than 41,000 e-SUVs since their launch in March 2025 till January.

## Capacity boost plan

Mahindra is gearing up to expand capacity as it hits 97 per cent utilisation of the UV capacity and 86 per cent of its EV capacity. As for tractors, the company is utilising more than 83 per cent of installed capacity.

Last week, it announced an integrated manufacturing facility for automobiles and

tractors in Nagpur with an investment of ₹15,000 crore over 10 years. The unit would have an annual capacity of 500,000 vehicles and 100,000 tractors once fully operational.

Jejurikar said tractor capacity at the Nagpur greenfield plant will be scaled up in phases to around 100,000 units annually, alongside a new SUV portfolio with eventual capacity of 500,000 units a year. "The plant will be designed in a phased and modular way, as it does not make sense to put all the capacity that is expected over a long period on day one," he said.

The first products based on the NU\_IQ platform—Vision S, Vision T and Vision X—will debut from Chakan in 2027. Vision X will be manufactured at the Nagpur facility, while incremental capacity for Vision S and Vision T could also be sourced from the new plant.

Jejurikar added that the company will finalise how capacity is split across new and existing products over the next two to three months.

# 'Premier Energies eyeing export opportunities to US'

After India and the US agreed on a trade deal, Hyderabad-based solar equipment manufacturer Premier Energies plans to explore export opportunities to that country again, managing director Chiranjeev Singh Saluja tells Nandini Keshari in an online interview. Edited excerpts:

India and the US have agreed on a trade deal. How do you see this reshaping the renewable energy supply chain?

It is great news for the Indian solar industry. The US has been the largest export market for solar modules made in India and many Indian companies have been looking to enter that market. With the reduction of duty, India-made modules will now be competitive. For Premier Energies, our exports to the US constitute less than 0.5 per cent of our order book. We will explore export opportunities in the US again. We will have to reinitiate dialogue with our customers in the US and start working on the cell pipeline. That process typically takes 3-6 months to understand project timelines, conclude commercial negotiations and sign orders.

We had also identified a location in the country and partnered with module manufacturer Heliene for a solar cell manufacturing facility. The US has made it very difficult for our customers there to import modules from China, and some other Southeast Asian countries. Thus, we are looking at that joint venture with a new interest and are undertaking some feasibility studies for that.

In the Union Budget, the finance minister extended basic Customs duty (BCD) exemption for sodium antimonate used in solar glass but offered limited clarity on incentives for wafer and ingot manufacturing. What is your reading?

We were hopeful of an incentive scheme for exports and wafer-ingot manufacturing, which is highly capital-intensive, and has a lower return on capital compared with solar cells and modules. The government has signalled very strongly it is keen on making India a manufacturing hub for the entire supply chain, not just for solar but also batteries, where we are also present, as well as nuclear and some other new technologies. So, the Budget is very positive for manufacturers. The government has substantially increased allocation for the Surya Ghar Yojana and Kusum scheme to ₹27,000 crore.

The demand for these two schemes will have to be met from India-made cells and modules. That is also a big boost to domestic manufacturers like us. As for BCD exemption on

Chiranjeev Singh Saluja  
MD, Premier Energies

import of sodium antimonate, while the measure is helpful, it is not something very substantial, given the total cost of solar glass. The provision will help in reducing the cost of domestically-made solar glass.

How are solar companies managing high input costs?

Industry-wide, silver consumption has come down by 68 per cent in the past 5 years and there is a roadmap to reduce this by 30 per cent. Most in the solar industry is looking at alternatives such as copper. We mitigated the impact of silver price rise with savings in consumption, operational efficiencies and scale.

Silver accounts for 10 per cent of the total cost of the module, which is not a particularly large number.

What are your plans to add more manufacturing capacity domestically, in addition to the five existing facilities?

We have an operational 3.6 Gigawatt (Gw) of cell capacity, of which 0.4 Gw was added in January. A new cell line of 7 Gw is coming up in Andhra Pradesh, 4.8 Gw of which will be operational in June and the remaining in September this year.

We are also operating 5.6 Gw of module capacity and another 5.4 Gw will be added by the end of March. Also, the first 5 Gw of ingot and wafer manufacturing capacity is expected to be commissioned by December 2027, with the remaining 5 Gw to follow around 12 months later in Andhra Pradesh. The total planned investment for the project is ₹5,900 crore.

How is Premier Energies planning to upgrade solar module technology?

Around 2.4 Gw of cell capacity is Mono passivated emitter and rear cell (PERC) and 1.2 Gw is tunnel oxide passivated contact (TopCon). The new 7 Gw capacity will also be TopCon. We will upgrade our PERC lines in around a year. However, since there is demand today, we will not be upgrading them immediately.

Out of our total 10.6 Gw portfolio, 8.2 Gw will be the latest technology. In addition to investing ₹5,900 crore in the ingot-wafer business, there is an additional ₹6,000 crore of capex ongoing in cell and module plants and all the allied areas like storage, inverters and transformers.



# Ashok Leyland's profit up 5% at ₹862 cr

CV maker incurs a one-time charge of ₹331 crore towards the new Labour Codes

SHINE JACOB  
Chennai, 11 February

Commercial vehicle major Ashok Leyland has posted a 5 per cent increase in consolidated net profit during the third quarter of FY26 to ₹862 crore, compared to ₹820 crore during the corresponding period last year.

This was after considering a one-time charge of ₹331 crore towards the new Labour Codes.

The revenue of the company, the Indian flagship of the Hinduja Group, was up 22 per cent during the period to ₹12,702 crore compared to ₹10,375 crore during Q3FY25.

On a standalone basis, its net profit, revenue and earnings before interest, taxes, depreciation, and amortization (EBItDA) were seen at all-time high third-quarter numbers. Its standalone net

profit for Q3 was ₹796 crore, posting an increase of 4 per cent over the same period last year.

Third-quarter revenues were seen at ₹11,534 crore versus ₹9,479 crore in Q3FY25, posting a growth of 22 per cent. The company reported an all-time high Q3 Ebitda of ₹1,535 crore (13.3 per cent) against ₹1,211 crore (12.8 per cent) in Q3FY25, with a growth of 27 per cent.

The company's MHCV volumes were at 32,929 units in Q3FY26 versus 26,692 units in Q3FY25, up 23 per cent. This is higher than Q3 industry growth, resulting in market share gain.

Ashok Leyland's domestic MHCV market share continues to be above 30 per cent. The company has also maintained market leadership in the bus segment with a 40 per cent market share in Q3. Light

Ashok Leyland, Balaji K M, chief financial officer, Ashok Leyland, said the company is planning a capital expenditure of around ₹2,000 crore in the next two years.

"We already had a capex of ₹800 crore in the first three quarters of this year, and another ₹300 crore in the last quarter, taking the total to around ₹1,100 crore. We are planning to have a capex of around ₹1,000 crore each year for the next two years," Balaji added.

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Ashok Leyland's domestic MHCV market share continues to be above 30 per cent. The company has also maintained market leadership in the bus segment with a 40 per cent market share in Q3. Light

commercial vehicle (LCV) volumes were at 20,518 units in Q3FY26 compared to 15,754 units in Q3FY25, posting a growth of 30 per cent. This is higher than the industry volume growth, resulting in market share gain. Export volumes for the period were 4,965 units versus 4,151 units in Q3FY25, up 20 per cent.

"Our growth in volumes and profitability underscores the competitiveness of our portfolio, which delivers superior performance and customer value, reinforced by deep and effective customer engagement across all segments," Hinduja said.

"We are executing a structured pipeline of product introductions across conventional and alternative propulsion platforms to further strengthen our leadership in the domestic market and accelerate our expansion in international markets," he added.

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Ahead Always

## Sustainable Progress, Lasting Impact

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS

28%  
REVENUE\*  
(YoY)

20%  
EBITDA\*  
(YoY)

\*Figures represent Q3 FY 25-26

(Rs in Crores)

Particulars	Quarter ended			9 months ended		Year ended
	31.12.2025 Unaudited	31.12.2024 Unaudited	30.09.2025 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	
Revenue from operations	899	701	919	2,618	2,149	2,895
Earning before Interest, Tax, Depreciation and Amortization (EBITDA)	103	86	128	348	277	362
Profit before tax for the period	31	36	57	143	131	163
Net profit after tax for the period	30	30	47	119	106	133
Basic earnings per share (of Rs 10 each) (not annualised)	11.4	11.4	18.1	46.1	41.0	51.5

#### Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of consolidated and standalone financial results for the quarter ended 31st December 2025 and year ended are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.cosmofirst.com](http://www.cosmofirst.com)).
- The financial results can also be accessed by scanning below QR code.

New Delhi  
11th February 2026

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”

- Ashok Jaipuria



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