

Force Motors Delivers Best-Ever Q3 Performance, Extends Record Run in FY2025–2026



Pune, February 4th 2026: Force Motors Limited, India's largest van manufacturer and a key player in shared and specialised mobility solutions, **today announced its financial results for the quarter ended December 31, 2025 (Q3 FY2025–26).**

Building on the strong momentum of the first half, **the company reported record EBITDA and profit margins**, surpassing the levels achieved in the previous quarters and reinforcing the robustness of its operating model, product portfolio, and execution capabilities.

Key Financial Highlights: (Standalone)

	Q3 FY 26	9M FY26
Revenue	₹2,155 crore, up 13% YoY	₹6,583 crore, up 14% YoY
EBITDA	₹401 crore, up 63% YoY	₹1,145 crore, up 43% YoY
Profit Before Tax (PBT) (Before Exceptional item)	₹328 crore, up 91% YoY	₹931 crore, up 62% YoY
Profit Before Tax (PBT) (After Exceptional item)	₹539 crore, up 214% YoY	₹1,142 crore, up 99% YoY
Profit after Tax (PAT) (After Exceptional item)	₹403 crore, up 266% YoY	₹938 crore, up 153% YoY
Total Debt	NIL	
CAGR (Sales)	>35% over 3 years	

Operational Highlights (9M FY26):

- **Domestic volumes grew 25%**, supported by continued demand across Urbania, Traveller, Gurkha (defence variants), Monobus and Trax
- **Exports volumes registered a 30% growth** compared to the corresponding period last year across Light Commercial Vehicles, Special Vehicles Division and Utility Vehicles
- The company **maintained its zero-debt status**, underscoring financial discipline & prudence
- The **Traveller platform** retained clear **segment leadership**, with market share consistently above 70%

Commenting on the performance, **Mr. Prasan Firodia, Managing Director, Force Motors Limited, said:**

“The performance in the third quarter reflects steady demand across our core product segments and improved operating leverage as volumes have scaled through the year. Growth has been broad-based, supported by continued traction in shared mobility, defence-related applications, and export markets.”

“Demand visibility remains healthy, particularly in intra-city and inter-city passenger mobility, while institutional and fleet customers continue to prioritise reliable, purpose-built platforms. Our order pipeline and dealer-level enquiries provide reasonable visibility as we enter the final quarter of the year.”

“Given the momentum we have gained and with Q4 underway, we are confident of closing the year on a strong note and delivering our best financial performance to date. This confidence is supported by the proposed Union Budget, which underscores the continued focus on strengthening India’s long-term economic fundamentals, including manufacturing, infrastructure and supply-chain resilience”, he added.

Key Update:

During the quarter, the **Board of Directors of Force Motors was strengthened with the appointment of three Independent Directors**. **Gautam Bambawale**, a former Indian diplomat, brings a strong global perspective shaped by decades of experience in international relations, strategic policy and geopolitics. **Nitin Kareer**, former Chief Secretary to the Government of Maharashtra, adds deep insight into public administration, urban governance and fiscal management, built over a distinguished career in public service. **Lt. Gen. Vinod Gulabrao Khandare (Retd.)**, a former Indian Army officer with nearly four decades of service, brings valuable experience in defence strategy, national security and institutional leadership.

Together, their diverse backgrounds and experience will support the Board in its oversight role and contribute to the company’s long-term direction.

ABOUT FORCE MOTORS LIMITED: INDIA'S LARGEST VAN MAKER

Founded in 1958 by Shri N. K. Firodia, Force Motors Limited was established with a vision to provide affordable, reliable, and efficient transportation for the masses. Today, it stands as a fully integrated automobile company specializing in the engineering, development, and manufacture of vehicles, aggregates, and components.

The company operates five state-of-the-art manufacturing units across India, employs over 10,000 people, and is led by Dr. Abhay Firodia. Its advanced R&D center in Pune, supported by a design team of over 1,000 experts, is regarded as one of the finest in the country.

Force Motors is a versatile automotive company with the capability to cater to diverse international markets by offering customized, country-specific solutions. Its formidable product range spans light commercial vehicles and multi-utility vehicles, and its export presence extends to the Middle East and Gulf region, Asia, Latin America, and Africa.

Force Motors has built strong relationships with global automotive leaders by consistently delivering high-quality engines and components.

BMW and Mercedes-Benz assigned Force Motors the responsibility of producing and testing engines for all cars and SUVs manufactured in India. Every Mercedes-Benz car and SUV made in India is powered by an engine produced at Force Motors in Chakan Pune.

Similarly, Force Motors' world-class factory in Chennai, built to BMW's exacting standards, powers every BMW car and SUV made in the country.

Force MTU Power Systems Pvt. Ltd. is a joint venture between Force Motors and Rolls-Royce Power Systems AG. The venture specializes in producing 10 and 12-cylinder Series 1600 engines, ranging from 545 hp to 1050 hp, at its manufacturing facility in Chakan, Pune. These engines are supplied globally for power generation and underfloor rail applications.

PRODUCTS AND INNOVATION

Force Motors offers solutions for both passenger and goods transport, with its **Traveller and Trax** ranges leading their respective segments. The Traveller stands out as a benchmark in efficiency and reliability, while the rugged Trax caters to challenging terrains.

Force Motors has introduced **Urbania**, a new ground-up modular monocoque passenger van platform, marking the beginning of a **Premium Shared Mobility** segment for domestic and export markets. After establishing a strong foothold in India, Urbania is now expanding into key markets across the globe.

The **Force Traveller Monobus** is an efficient mid-size bus designed for safe and reliable passenger travel. Its monocoque body enhances stability, comfort and fuel efficiency, making it a preferred choice for transportation.



The **Force Gurkha** in 3-door and 5-door variants is known for its rugged build and off-road capabilities. It is built to conquer the toughest terrains with ease. Designed for adventure, it delivers durability, power, and unmatched all-terrain performance.

For more inquiries, please contact

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