

31 July 2025

India | Equity Research | Results Update

Mahindra and Mahindra

Automotives

Robust performance; strong growth outlook intact

Mahindra & Mahindra's (M&M) EBITDA margin, at 14.3%, was down ~60bps QoQ (I-Sec est.: 14.6%). Auto segment EBIT margin stood at 8.9% (in-line with I-Sec est.: 8.8%), and FES margin stood at 19.8% (higher vs I-Sec est.: 19%). M&M has maintained its guidance of mid-to-high-teen growth for SUVs (including electric models) in FY26. We envisage M&M's strong performance continuing led by its robust UV portfolio and FES segment's healthy outlook. While the stock has outperformed its peers on the back of strong execution, near-term upside seems capped. Maintain ADD with an SoTP-based TP of INR 3,550 (earlier: INR 3,500), implying 24x FY27E core EPS.

Conference call takeaways

- Q1FY26 - Revenue/margin broadly in-line with estimates:** M&M's revenue was up 26% YoY at INR 341bn (+1% vs. I-Sec estimate). EBITDA margin was down 50bps YoY at 14.3% (vs. I-Sec estimate of 14.6%). Auto segment margins contracted 60bps YoY to 8.9%, vs I-Sec estimate of 8.8%. Excluding eSUV contract manufacturing, auto EBIT margin was 10% in Q1, flat QoQ. FES segment margins expanded 130bps YoY to 19.8% (vs I-Sec estimate of 19%).
- Auto segment – Q1FY26 update and outlook:** M&M's SUV revenue market share surged 570bps YoY to 27.3% in Q1. During Q1, M&M's PV portfolio saw strong growth of ~22%. M&M maintained its guidance of mid-high teens growth in SUVs for FY26. It has debottlenecked specific capacity for models such as XUV3XO and Thar, thereby adding 3k-3.5k additional capacity and reducing waiting periods. M&M plans to launch 3 ICE SUVs, 2 BEVs and 2 LCVs in CY26.
- Electric portfolio – Q1FY26 update and outlook:** The mix in M&M's eSUV portfolio is skewed towards top variants and M&M expects to gradually see pickup in lower ASP variants as well. For BEVs (MEAL + eSUV Contract manufacturing), EBITDA margin stood at 3.6% (vs 1% in Q4). M&M has applied for PLI certification and expects to receive this by Q2/Q3.
- The company plans to introduce a new platform on Aug 15. M&M does not see any risk to its production from the rare earth magnets crisis, at least for the next 2-3 quarters.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	9,87,634	11,64,837	13,61,321	15,23,109
EBITDA	1,29,194	1,71,226	1,97,852	2,26,205
EBITDA %	13.1	14.7	14.5	14.9
Net Profit	1,07,178	1,18,550	1,48,696	1,73,829
EPS (INR)	89.4	98.7	123.8	144.8
EPS % Chg YoY	34.2	10.5	25.4	16.9
P/E (x)	35.9	32.5	25.9	22.2
EV/EBITDA (x)	28.9	21.2	18.2	15.5
RoCE (%)	21.1	20.5	21.8	21.3
RoE (%)	22.4	20.8	21.9	21.3

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Market Data

Market Cap (INR)	3,990bn
Market Cap (USD)	45,623mn
Bloomberg Code	MM IN
Reuters Code	MAHM.BO
52-week Range (INR)	3,303 / 2,360
Free Float (%)	71.0
ADTV-3M (mn) (USD)	92.5

Price Performance (%)	3m	6m	12m
Absolute	9.6	8.0	9.8
Relative to Sensex	8.0	1.8	9.8

ESG Score	2023	2024	Change
ESG score	72.4	74.9	2.5
Environment	58.0	70.6	12.6
Social	70.3	64.8	(5.5)
Governance	79.4	83.6	4.2

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	0.6	0.8
EBITDA	0.8	0.3
EPS	0.8	0.3

Previous Reports

06-05-2025: [Q4FY25 results review](#)

29-04-2025: [Company update](#)

- **FES segment – Q1FY26 update and outlook:** M&M's volumes grew by 10% YoY, outpacing industry growth at ~9% YoY in Q1. M&M gained market share in domestic tractor segment by 50bps YoY to 45.2% in Q1. With respect to international markets, M&M continued to face challenges due to weak macro trends.

Exhibit 1: (M&M + MVML) Q1FY26 result summary

M&M - Standalone (INR mn)	Q1FY26	Q1FY25	% YoY	Q4FY25	% QoQ
Operating Matrices					
Automotive	2,47,249	2,11,550	16.9	2,53,028	-2.3
Tractors	1,34,089	1,21,467	10.4	88,018	52.3
Total Volumes (Units)	3,81,338	3,33,017	14.5	3,41,046	11.8
Average Realisation (INR)	8,93,780	8,11,934	10.1	9,19,331	-2.8
Financial Matrices (INR mn)					
Sales	3,40,832	2,70,388	26.1	3,13,534	8.7
Cost of Goods Sold	2,59,207	1,99,394	30.0	2,32,299	11.6
As a % of sales	76.1	73.7	230bps	74.1	200bps
Staff Cost	13,017	11,753	10.7	12,686	2.6
As a % of sales	3.8	4.3	-50bps	4.0	-20bps
Other expenses	19,769	19,018	3.9	21,725	-9.0
As a % of sales	5.8	7.0	-120bps	6.9	-110bps
Expenditure	2,91,993	2,30,166	26.9	2,66,709	9.5
EBITDA	48,840	40,222	21.4	46,825	4.3
EBITDA Margin (%)	14.3	14.9	-50bps	14.9	-60bps
Other Income	6,431	3,515	82.9	493	1205.2
Interest	559	529	5.7	810	-31.0
Depreciation	9,999	9,146	9.3	13,058	-23.4
PBT	44,713	34,062	31.3	33,450	33.7
Tax	10,214	7,936	28.7	9,079	12.5
PAT (Adjusted)	34,498	26,126	32.0	24,371	41.6
EPS (INR)	28.8	21.8	32.0	20.3	41.6

Source: I-Sec research, Company data

Exhibit 2: Q1FY26 operational metrics

Operational metrics	Q1FY26	Q1FY25	% YoY	Q4FY25	% QoQ
Automotive (units)	2,47,249	2,11,550	16.9	2,53,028	-2.3
Tractors (units)	1,34,089	1,21,467	10.4	88,018	52.3
Total Volumes (Units)	3,81,338	3,33,017	14.5	3,41,046	11.8
Blended realisation (Net, INR)	8,86,636	8,11,934	9.2	9,19,331	-3.6
EBIT margins %					
Automotive	8.9%	9.5%	-60bps	9.2%	-30bps
Tractors	19.8%	18.5%	130bps	19.4%	-40bps

Source: I-Sec research, Company data

Exhibit 3: SoTP-based valuation

SoTP	Methodology	Per share value
Core business	24x Core EPS	3,060
<u>Listed subsidiaries</u>		
Tech Mahindra	20% discount to TP/CMP	250
Mahindra Finance	20% discount to TP/CMP	120
Mahindra Life	20% discount to TP/CMP	25
Mahindra Holiday	20% discount to TP/CMP	32
Mahindra Logistics	20% discount to TP/CMP	10
Swaraj Engines	20% discount to TP/CMP	18
EPC	20% discount to TP/CMP	1
CIE Automotive SA	20% discount to TP/CMP	14
SML Isuzu	20% discount to TP/CMP	20
Total subsidiary value		490
Total Value		3,550

Source: I-Sec research

Exhibit 4: Estimates revision

	FY26E			FY27E		
	Old	Revised	% change	Old	Revised	% change
Revenue (INR bn)	1,353	1,361	0.6%	1,511	1,523	0.8%
Auto Volume ('000 units)	1,066	1,066	0.0%	1,157	1,157	0.0%
Growth (%)	13.3%	13.3%		8.5%	8.5%	
Tractor Volume (mn units)	455	455	0.0%	479	479	0.0%
Growth (%)	7.1%	7.1%		5.2%	5.2%	
EBITDA (INR bn)	196	198	0.8%	225	226	0.3%
EBITDA margin (%)	14.5%	14.5%	50bps	14.9%	14.9%	50bps
PAT (INR bn)	147	149	0.8%	173	174	0.3%
EPS (INR)	123	124	0.8%	144	145	0.3%

Source: I-Sec research, Company data

Downside risks

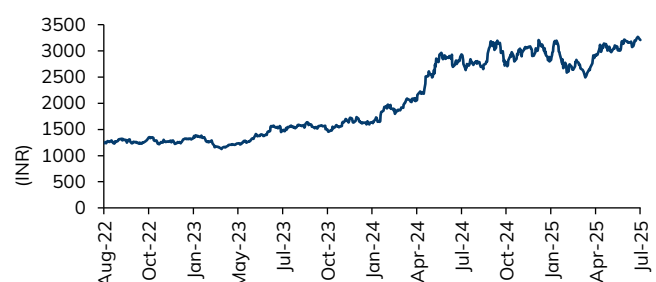
- Slowdown in domestic UV market post robust growth across FY22–24
- Customer response and adoption of its recent EV launches remains a key monitorable for volume growth in UVs
- Slowdown in domestic tractor market
- Re-emergence of capital allocation in non-core areas

Exhibit 5: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	18.5	18.5	18.4
Institutional investors	68.1	68.2	68.1
MFs and others	15.0	15.4	15.4
FIs/Banks	1.7	1.9	2.0
Insurance	11.7	11.7	11.3
FIIIs	39.7	39.2	39.4
Others	13.4	13.3	13.5

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	9,87,634	11,64,837	13,61,321	15,23,109
Operating Expenses	74,212	81,396	97,334	1,08,141
EBITDA	1,29,194	1,71,226	1,97,852	2,26,205
EBITDA Margin (%)	13.1	14.7	14.5	14.9
Depreciation & Amortization	34,389	42,268	42,777	46,382
EBIT	94,806	1,28,958	1,55,076	1,79,822
Interest expenditure	1,388	2,505	2,400	2,500
Other Non-operating Income	41,412	30,048	39,811	47,699
Recurring PBT	1,34,830	1,56,501	1,92,487	2,25,021
Profit / Loss from Associates	-	-	-	-
Less: Taxes	27,652	37,952	43,791	51,192
PAT	1,07,178	1,18,550	1,48,696	1,73,829
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,07,178	1,18,550	1,48,696	1,73,829
Net Income (Adjusted)	1,07,178	1,18,550	1,48,696	1,73,829

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	3,25,322	4,06,250	5,09,602	6,51,632
of which cash & cash eqv.	55,259	1,07,906	1,20,693	2,16,503
Total Current Liabilities & Provisions	2,75,799	3,46,959	3,63,645	3,94,636
Net Current Assets	49,522	59,290	1,45,957	2,56,996
Investments	2,99,954	3,54,681	3,79,681	4,04,681
Net Fixed Assets	1,75,280	1,96,281	1,97,550	2,02,402
ROU Assets	-	-	-	-
Capital Work-in-Progress	37,558	39,046	46,234	50,845
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	5,62,315	6,49,298	7,69,422	9,14,923
Liabilities				
Borrowings	20,365	16,818	10,818	4,818
Deferred Tax Liability	19,184	16,629	18,072	19,760
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	5,996	6,004	6,004	6,004
Reserves & Surplus	5,16,769	6,09,847	7,34,528	8,84,341
Total Net Worth	5,22,766	6,15,851	7,40,532	8,90,345
Minority Interest	-	-	-	-
Total Liabilities	5,62,315	6,49,298	7,69,422	9,14,923

Source Company data, I-Sec research

Exhibit 9: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	2,75,533	3,05,382	3,03,863	3,40,832
% growth (YOY)	13.3	20.8	20.7	26.1
EBITDA	39,042	43,843	43,452	48,840
Margin %	14.2%	14.4	14.9	14.3
Extraordinaries	-	-	-	-
Adjusted Net Profit	38,409	29,643	24,371	34,498

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	1,38,682	2,06,200	1,19,994	2,07,482
Working Capital Changes	(4,272)	42,878	(73,879)	(15,229)
Capital Commitments	(49,619)	(64,757)	(51,234)	(55,845)
Free Cashflow	89,063	1,41,444	68,760	1,51,637
Other investing cashflow	(30,471)	(57,231)	(27,400)	(27,500)
Cashflow from Investing Activities	(80,090)	(1,21,988)	(78,634)	(83,345)
Issue of Share Capital	6	8	-	-
Interest Cost	7,038	(2,691)	1,444	1,688
Inc (Dec) in Borrowings	(29,891)	(3,547)	(6,000)	(6,000)
Dividend paid	(25,304)	(25,336)	(24,016)	(24,016)
Others	-	-	-	-
Cash flow from Financing Activities	(48,151)	(31,566)	(28,572)	(28,328)
Chg. in Cash & Bank balance	10,442	52,646	12,788	95,809
Closing cash & balance	55,259	1,07,905	1,20,693	2,16,503

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	89.4	98.7	123.8	144.8
Adjusted EPS (Diluted)	89.4	98.7	123.8	144.8
Cash EPS	118.0	133.9	159.5	183.4
Dividend per share (DPS)	21.1	21.1	20.0	20.0
Book Value per share (BV)	435.9	512.9	616.7	741.5
Dividend Payout (%)	23.6	21.4	16.2	13.8
Growth (%)				
Net Sales	16.2	17.9	16.9	11.9
EBITDA	23.7	32.5	15.6	14.3
EPS (INR)	34.2	10.5	25.4	16.9
Valuation Ratios (x)				
P/E	35.9	32.5	25.9	22.2
P/CEPS	27.2	24.0	20.1	17.5
P/BV	7.4	6.3	5.2	4.3
EV / EBITDA	28.9	21.2	18.2	15.5
EV / Sales	3.8	3.1	2.7	2.3
Profitability Ratios				
Gross Profit Margins (%)	20.6	21.7	21.7	22.0
EBITDA Margins (%)	13.1	14.7	14.5	14.9
EBIT Margins (%)	9.6	11.1	11.4	11.8
Net Profit Margins (%)	10.9	10.2	10.9	11.4
RoCE (%)	21.1	20.5	21.8	21.3
RoE (%)	22.4	20.8	21.9	21.3
Dividend Yield (%)	0.7	0.7	0.6	0.6
Operating Ratios				
Fixed Asset Turnover (x)	4.6	4.9	5.6	6.0
Inventory Turnover Days	35	32	35	35
Receivables Days	17	18	20	20
Payables Days	79	86	78	78
Effective Tax Rate (%)	20.5	24.3	22.8	22.8
Net Debt / Equity (x)	(0.2)	(0.4)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(0.9)	(1.3)	(1.2)	(1.5)

Source Company data, I-Sec research

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