MAHINDRA & MAHINDRA

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	3,665
12 month price target (INR)	4,200
52 Week High/Low	3,781/2,360
Market cap (INR bn/USD bn)	4,622/52.1
Free float (%)	71.1
Avg. daily value traded (INR mn)	9,207.9

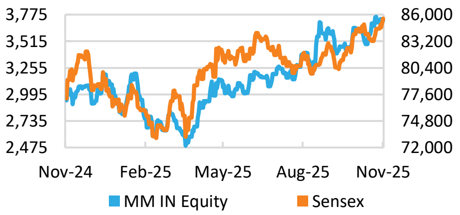
SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	18.43%	18.43%	18.45%
FII	38.04%	38.53%	38.30%
DII	29.95%	29.57%	29.77%
Pledge	0.02%	0.02%	0.02%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1164837	1436661	1615255	1765627
EBITDA	171,226	204,402	233,088	253,314
Adjusted profit	118,550	147,020	170,811	186,877
Diluted EPS (INR)	95.3	118.2	137.4	150.3
EPS growth (%)	11.4	24.0	16.2	9.4
RoAE (%)	20.8	22.0	21.9	20.7
P/E (x)	38.4	31.0	26.7	24.4
EV/EBITDA (x)	26.1	21.8	19.0	17.3
Dividend yield (%)	0.7	1.0	1.1	1.2

PRICE PERFORMANCE



Firing on all cylinders

We attended M&M's analyst day. Highlights: i) Revenue is expected to compound at 15–40% across segments over FY25–30E. ii) Consolidated auto revenue to expand at a 20% CAGR led by growth in the UV and CV segments. iii) Upcoming launches include XEV-9s/ new model in Nov-25 and electric BE7/ Vision series (S, X, T, SXT) in 2027, iv) Consolidated farm revenue to compound at 12% led by industry growth of 9% CAGR (earlier 7%), market share gains and robust exports.

We estimate revenue/core earnings CAGR would be 15%/19% over FY25–28E with a healthy RoIC of 60%-plus. Retain 'BUY' with an unchanged TP of INR4,200 based on 25x core Sep-27E EPS and value of subsidiaries/investments at INR942/share.

Upcoming models to expand product portfolio

M&M has showcased four models under the **Vision Series** (S, SXT, X, T) on a new platform—NU_IQ—designed and engineered in the UK and India with focus on C segment SUVs (3.99–4.32metre). The platform is designed to provide: higher ground clearance/seating; features a spacious second row; has 5-link rear suspension with new dampers; offers variable pitch that enables lower turning radius, higher luggage space; likely to be compliant with GNCAP and other safety norms; have a flat form architecture, next generation integrated domain architecture, etc. The platform is to be used for multiple top hats, powertrains, FWD/AWD and LHD/RHD models. The company also showcased the **BE 7 (e-SUV)**. The displayed model was a fully tooled prototype, indicating that minimal changes are expected before it reaches production. Built on the Inglo platform, the BE 7 is likely to offer flexible seating configurations of five, six, or seven and shall feature a 79kWh battery pack.

Auto segment to showcase strong momentum

We estimate revenue would expand at a 15% CAGR over FY25–28E for the automotive segment led by healthy demand for SUVs along with a pipeline of new models. On new launches, XEV 9s (seven-seater E-SUV) and a new product is slated to be unveiled in Nov'25. M&M also revealed a new E-SUV, BE 07 that shall cater to both domestic and international markets, with launch expected by H2CY27. Further, Vision models (S, SXT, X, T) are planned in 2027. Moreover, our checks/media reports suggest new products such as new-gen ICE XUV 7XO and E-XUV 3XO in 2026.

Robust growth prospects in Farm segment

The Farm segment's revenue shall increase at a 13% CAGR over FY25–28E owing to market share gains and benign government policies for farmers such as GST rate cuts and reduced finance costs. Products such as *Oja*, *Target* and *Naya Swaraj* have strengthened the product range, and shall support market share gains in domestic and overseas markets. We expect export volumes to expand at a 12% CAGR owing to increasing penetration in regions such as Brazil, North America and ASEAN. **The stock is trading at 26.7x/24.4x FY27E/28E EPS.**

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	1,164,837	1,436,661	1,615,255	1,765,627
Gross profit	301,436	351,982	392,507	429,047
Employee costs	48,815	56,637	63,209	68,385
Other expenses	81,396	90,943	96,210	107,348
EBITDA	171,226	204,402	233,088	253,314
Depreciation	42,268	44,441	49,026	52,228
Less: Interest expense	2,505	2,537	1,357	699
Add: Other income	30,048	37,304	40,577	43,898
Profit before tax	156,501	194,728	223,282	244,284
Prov for tax	37,952	47,708	52,471	57,407
Less: Other adj	0	0	0	0
Reported profit	118,550	147,020	170,811	186,877
Less: Excp.item (net)	0	0	0	0
Adjusted profit	118,550	147,020	170,811	186,877
Diluted shares o/s	1,244	1,244	1,244	1,244
Adjusted diluted EPS	95.3	118.2	137.4	150.3
DPS (INR)	24.4	35.5	41.2	45.1
Tax rate (%)	24.3	24.5	23.5	23.5

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	6,004	6,004	6,004	6,004
Reserves	609,847	712,761	832,329	963,143
Shareholders funds	615,851	718,765	838,333	969,147
Minority interest	0	0	0	0
Borrowings	16,818	11,367	6,728	4,032
Trade payables	324,503	375,267	417,491	451,521
Other liabs & prov	39,318	56,955	66,948	74,342
Total liabilities	996,489	1,162,354	1,329,500	1,499,041
Net block	159,849	176,165	188,987	199,433
Intangible assets	36,664	38,498	40,422	42,444
Capital WIP	39,046	39,789	40,531	40,836
Total fixed assets	235,559	254,451	269,941	282,712
Non current inv	354,681	434,681	514,681	594,681
Cash/cash equivalent	107,906	105,257	131,172	169,426
Sundry debtors	57,256	70,617	79,395	86,787
Loans & advances	72,200	89,049	100,118	109,439
Other assets	168,888	208,300	234,194	255,996
Total assets	996,489	1,162,354	1,329,500	1,499,041

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross profit margin (%)	25.9	24.5	24.3	24.3
Staff cost % sales	4.2	3.9	3.9	3.9
Other expenses % sales	7.0	6.3	6.0	6.1
EBITDA margin (%)	14.7	14.2	14.4	14.3
Net profit margin (%)	10.2	10.2	10.6	10.6
Revenue growth (% YoY)	17.5	23.3	12.4	9.3
EBITDA growth (% YoY)	30.3	19.4	14.0	8.7
Adj. profit growth (%)	11.4	24.0	16.2	9.4

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	126,453	157,424	182,705	200,387
Add: Depreciation	42,268	44,441	49,026	52,228
Interest (net of tax)	2,505	2,537	1,357	699
Others	(41,281)	2,743	1,516	1,108
Less: Changes in WC	41,594	(18,273)	(2,848)	(3,752)
Operating cash flow	136,124	141,748	179,955	193,996
Less: Capex	(62,151)	(63,333)	(64,515)	(65,000)
Free cash flow	73,973	78,415	115,439	128,996

Assumptions

Year to March	FY25A	FY26E	FY27E	FY28E
Automotive Segment (INRmn)	874,431	1,095,239	1,234,597	1,345,265
Growth (%)	18.2	25.3	12.7	9.0
Farm Equipment Segment (INRmn)	292,367	343,841	383,377	423,335
Growth (%)	15.4	17.6	11.5	10.4

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	20.8	22.0	21.9	20.7
RoCE (%)	27.0	28.9	28.5	26.9
Inventory days	42	39	40	41
Receivable days	16	16	17	17
Payable days	123	118	118	119
Working cap (% sales)	(4.2)	(3.3)	(3.3)	(3.1)
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.3)	(0.4)	(0.5)	(0.5)
Interest coverage (x)	51.5	63.1	135.6	287.5

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	38.4	31.0	26.7	24.4
Price/BV (x)	7.4	6.3	5.4	4.7
EV/EBITDA (x)	26.1	21.8	19.0	17.3
Dividend yield (%)	0.7	1.0	1.1	1.2

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	11.4	24.0	16.2	9.4
RoE (%)	20.8	22.0	21.9	20.7
EBITDA growth (%)	30.3	19.4	14.0	8.7
Payout ratio (%)	25.6	30.0	30.0	30.0

Source: Company and Nuvama estimates

Analyst meet: Key takeaways

- **Outlook:** Management is targeting 15–40% organic revenue growth across categories over FY25-30E.

Automotive division

- **FY30e Automotive outlook:** Management is targeting auto-consolidated revenue to expand at a 20% CAGR over FY25–30E. In the LCV segment, M&M reckons revenue would grow 1.6x over FY25–30E (10% CAGR) driven by next-gen multi-energy platforms and complete market coverage in <3.5T segment.

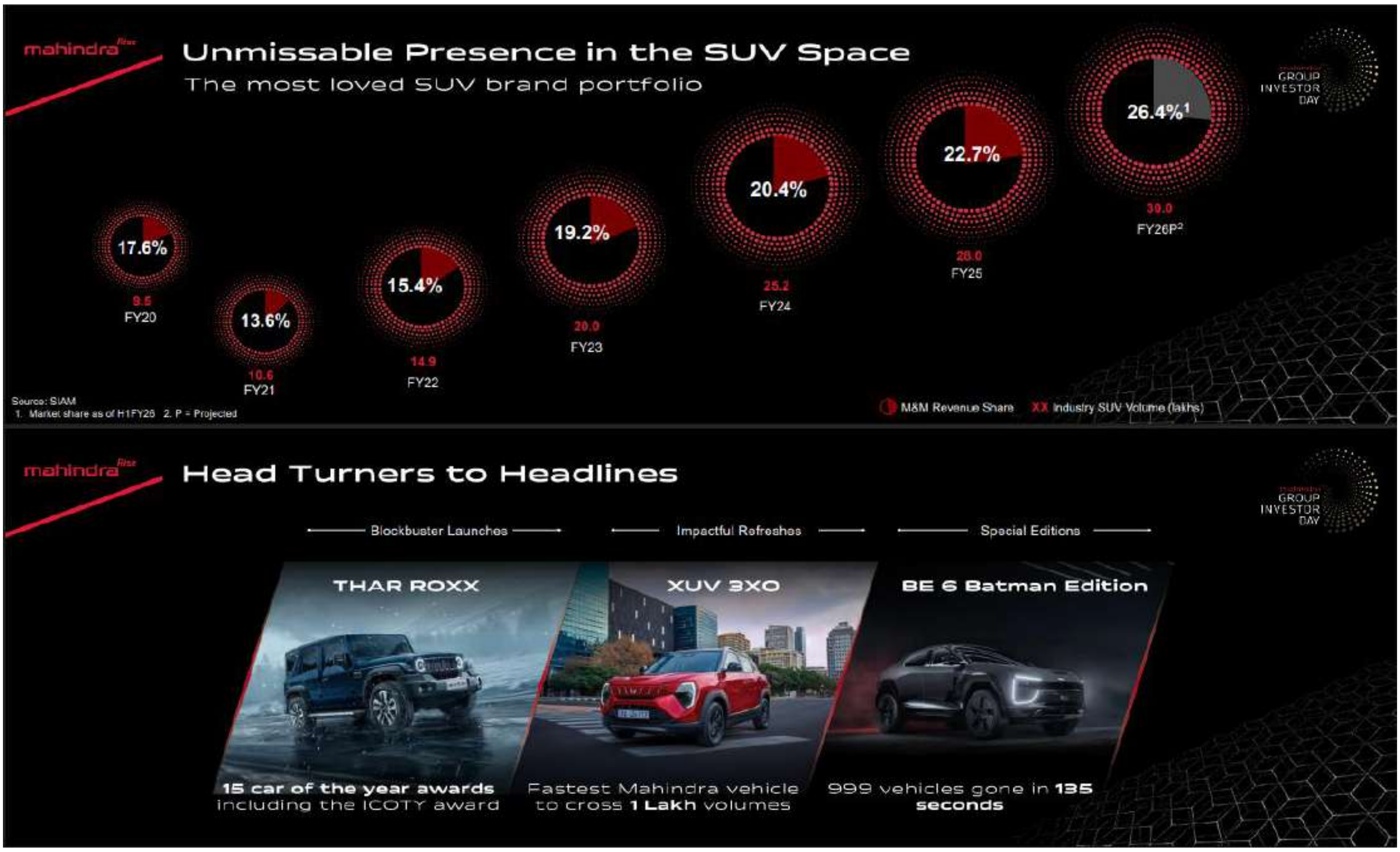
Exhibit 1: M&M is targeting consolidated auto revenue to expand 8x over FY20–30E

Source: Company, Nuvama Research

- **Growth drivers for SUV segment are** i) product launches such as XEV 9s and another model in Nov-25, ICE launches on existing 4G and Monocoque platforms, multiple products (Vision S,X,T,SXT) scheduled for launch in CY27 on the NU.IQ platform and BE.7 in H2CY27; and ii) robust exports.

- **SUV revenue market share** increased from 18% in FY20 to 26% H1FY26.

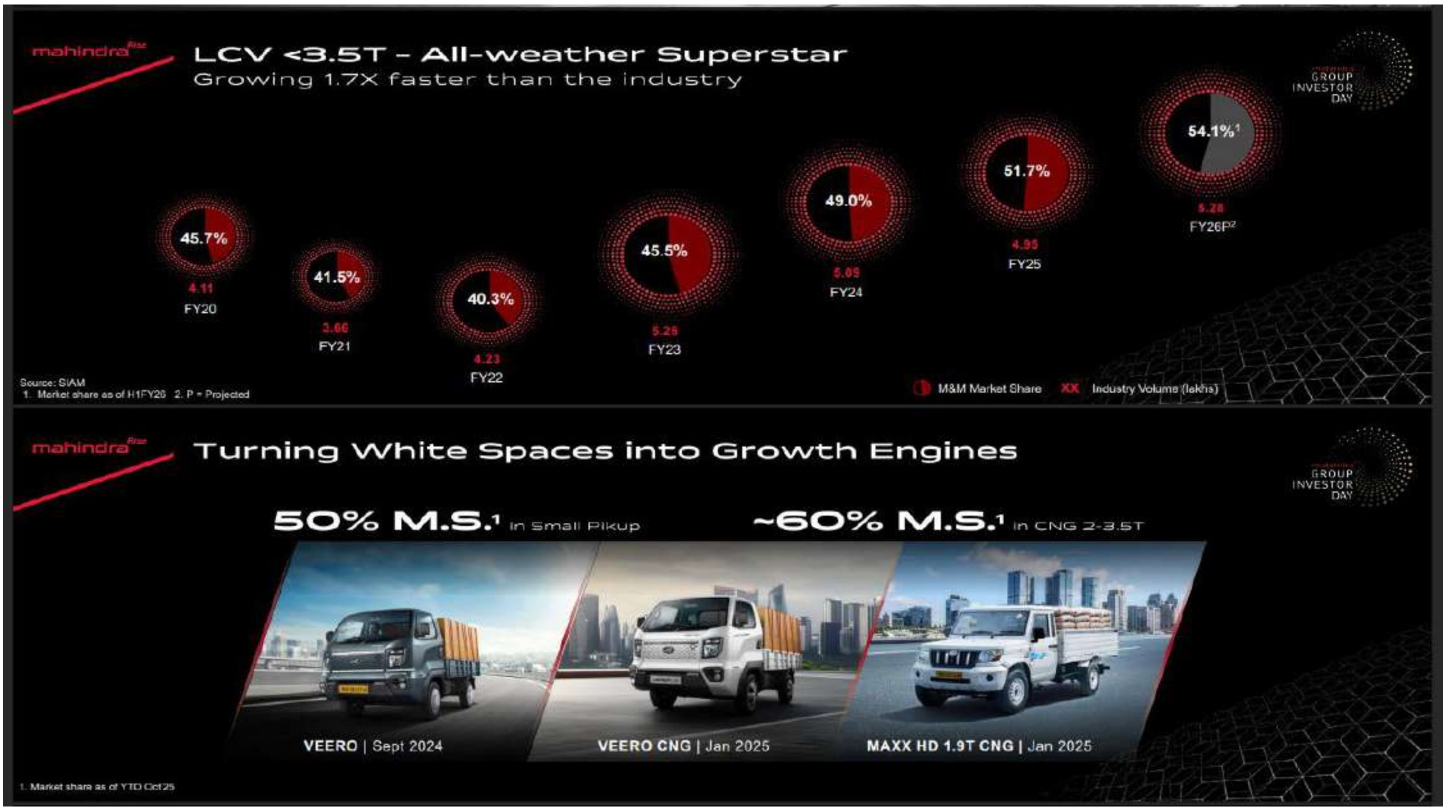
Exhibit 2: SUV revenue market share has increased to 26% in H1FY26 from 18% in FY20



Source: Company, Nuvama Research

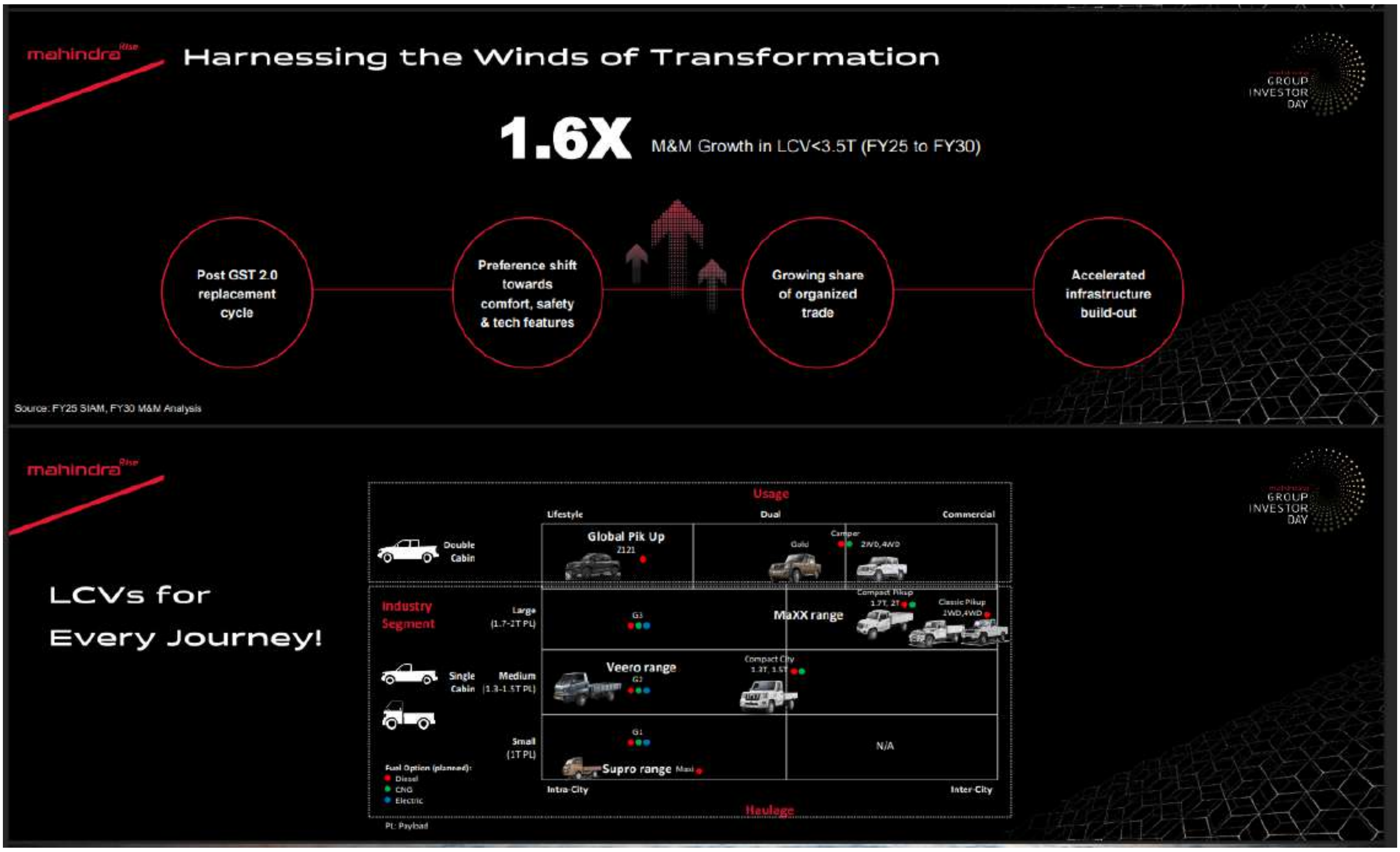
- **Post-GST cuts;** there is improvement in the sale of top variants by 3% in SUVs. Furthermore, the demand for diesel models has have increased.
- **Within SUVs,** the share of EV is expected to increase to over 20% by FY28E.
- The current share of government employees is below 6% in SUVs.
- **LCV market share** has increased from 46% in FY20 to 54% in H1FY26. LCV market gains were supported by launches such as Veero launched in Sep-24 and Maxx HD1.9T CNG. Launch of Veero has also helped gain market share in South region.

Exhibit 3: LCV market share expanded to 54% in H1FY26



Source: Company, Nuvama Research

Exhibit 4: LCV revenue target is 1.6x over FY25–30E



Source: Company, Nuvama Research

Farm division

- **Industry outlook:** Tractor volume growth has been revised upward to a 9% CAGR over FY25–30E (from 7% earlier) driven by strong profitability in cash and horticulture crops and a favourable tractor price index. The FY30E tractor population estimate has been raised by ~11% to 12.2mn units. The industry continues to shift toward higher HP tractors – the 40–50 HP segment has risen from 49% of the mix in FY20 to 64% in FY25—a trend expected to continue supported by GST rate cuts.

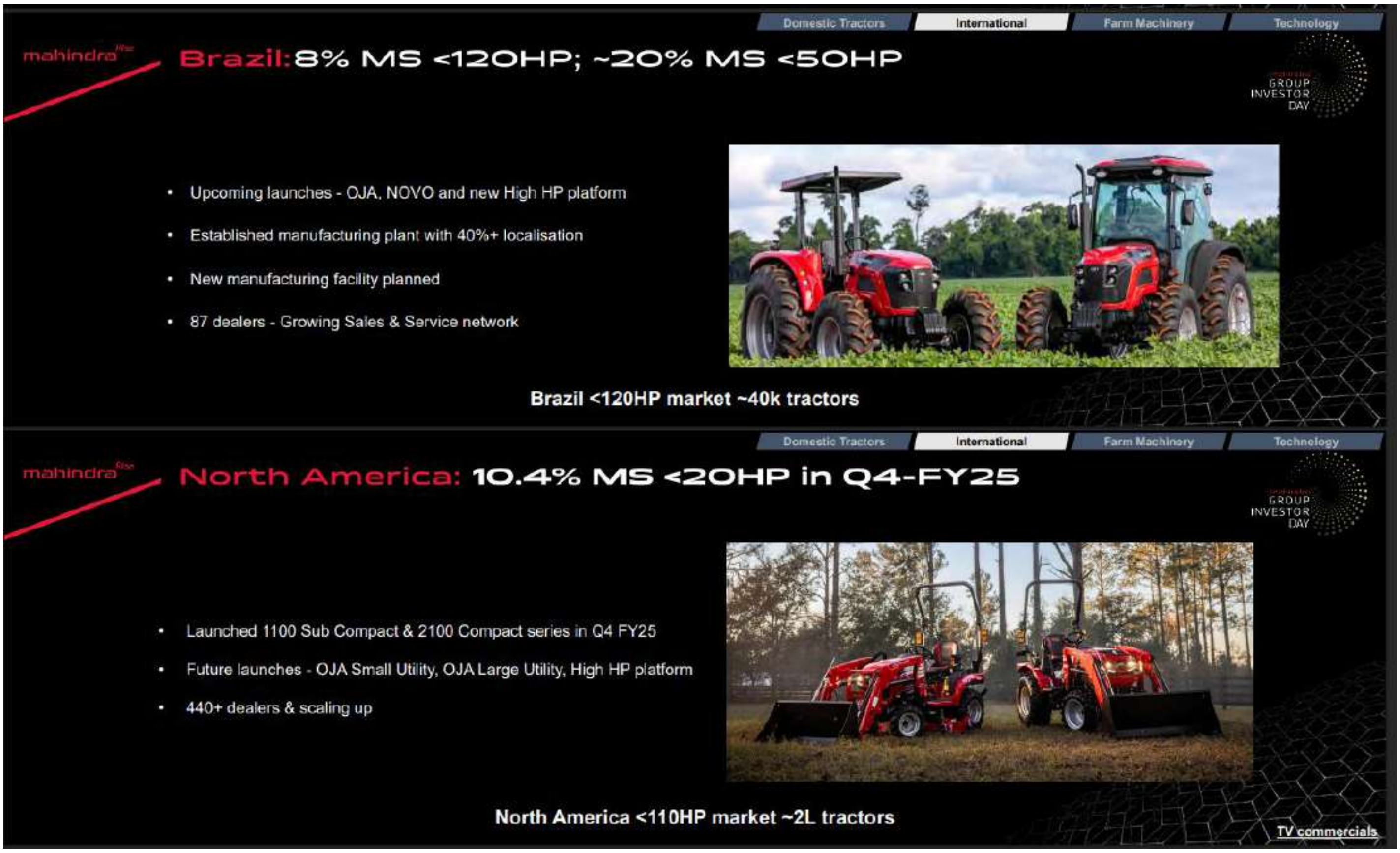
Exhibit 5: Tractor industry volume is expected to expand at 9% (7% earlier) CAGR over FY25–30E

Source: Company, Nuvama Research

- **M&M revenue outlook:** Consolidated revenue CAGR expected at 12% over FY25-30E, led by strengthening its domestic leadership, accelerating exports and scaling up its farm machinery portfolio.

- **International Business:** 1) Brazil: M&M's largest market outside India, with ~8% share in <120 HP and ~20% in <50 HP. Upcoming launches in this market include OJA, NOVO, and a new high-HP platform. The company has an established manufacturing plant with 40%-plus localisation and plans for another facility. Dealer network stands at 87 and is further being expanded. 2) North America: The company holds ~10% share in <20 HP as of Q4FY25. Recent launches include the 1100 Sub-Compact and 2100 Compact series while future launches include OJA Small & Large Utility and a high-HP platform. Dealer network exceeds 440 and continues to scale. 3) ASEAN: Entered Thailand in Q4FY25 and now covers ~16% of the geography. Retail market share stands at ~4% in covered areas as of Q2FY26.

Exhibit 6: Market share in Brazil stood at 8% in <12HP category and in North America stood at 10.4% in <20HP category



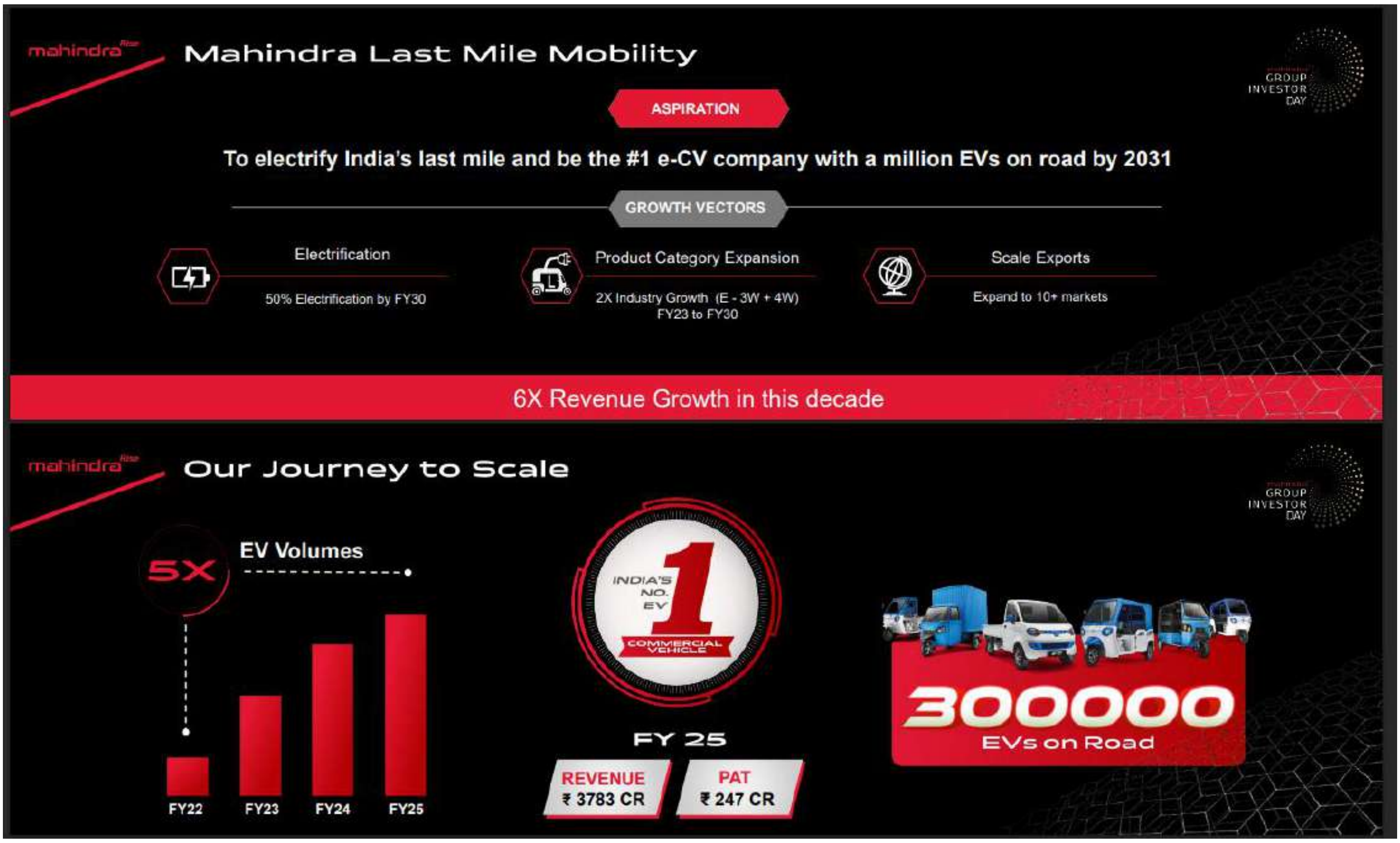
Source: Company, Nuvama Research

- **Alternative powertrains:** M&M plans to introduce electric tractors and is also evaluating Diesel–Biodiesel blends, CNG, and ethanol (flex-fuel) options.
- The share of 4WD in tractors has increased to 18% versus 7–8% earlier.

Last-mile mobility (LMM)

- **Outlook:** LMM aspires to become the first e-CV company with a million EVs on road by 2031 supported by i) 50% electrification by FY30; ii) product category expansion, which will help in outpacing industry growth; and iii) scaling up the exports business across 10+ markets.

Exhibit 7: LMM targeting 6x revenue growth over FY20–30E



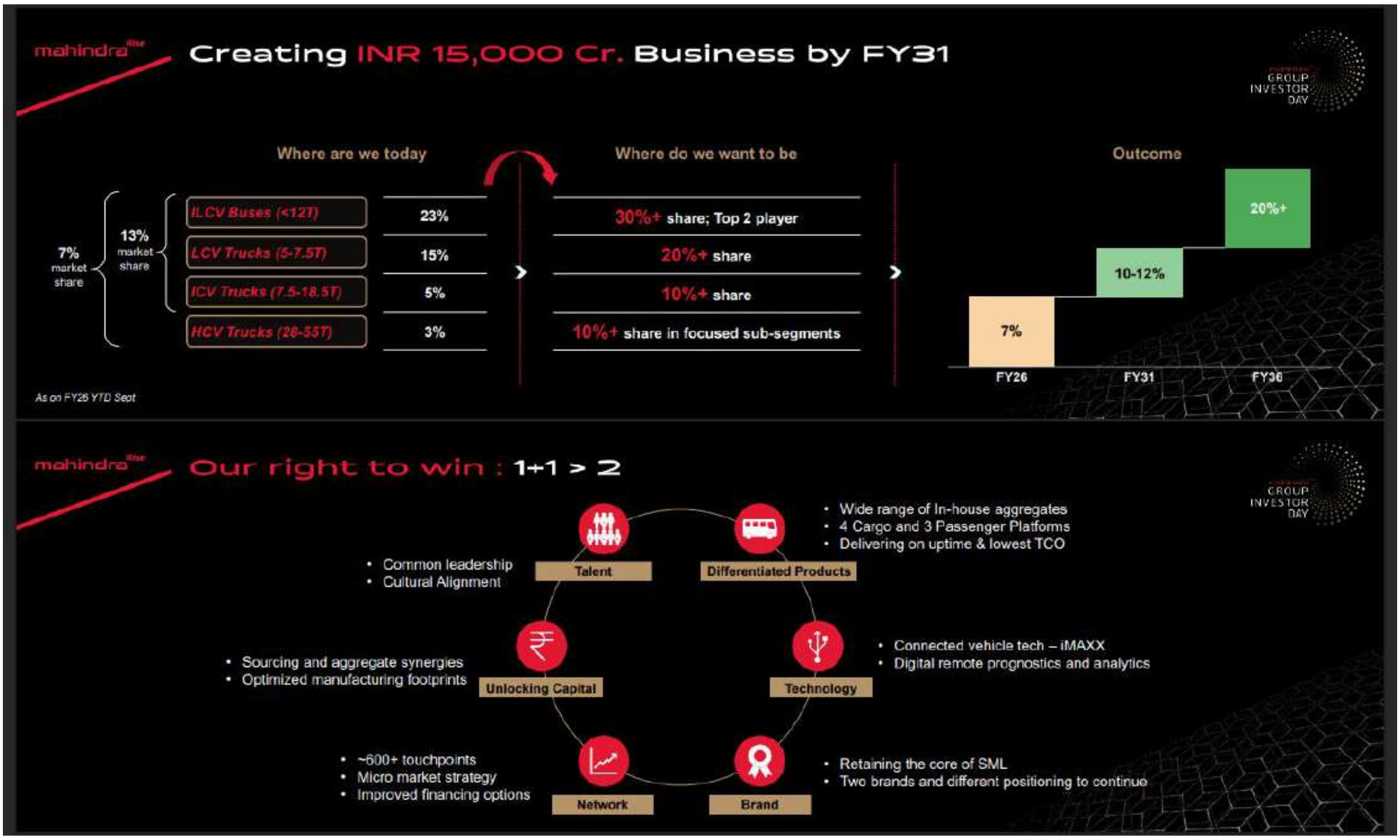
Source: Company, Nuvama Research

- **New product:** The company showcased a new passenger e-3W. Launch timeline has not been announced.
- LMM has turned EBITDA-positive, and further improvement is expected with scale.
- Exports are still at a nascent stage, and markets targeted include Sri Lanka, Nepal and other South East Asian markets.

Others

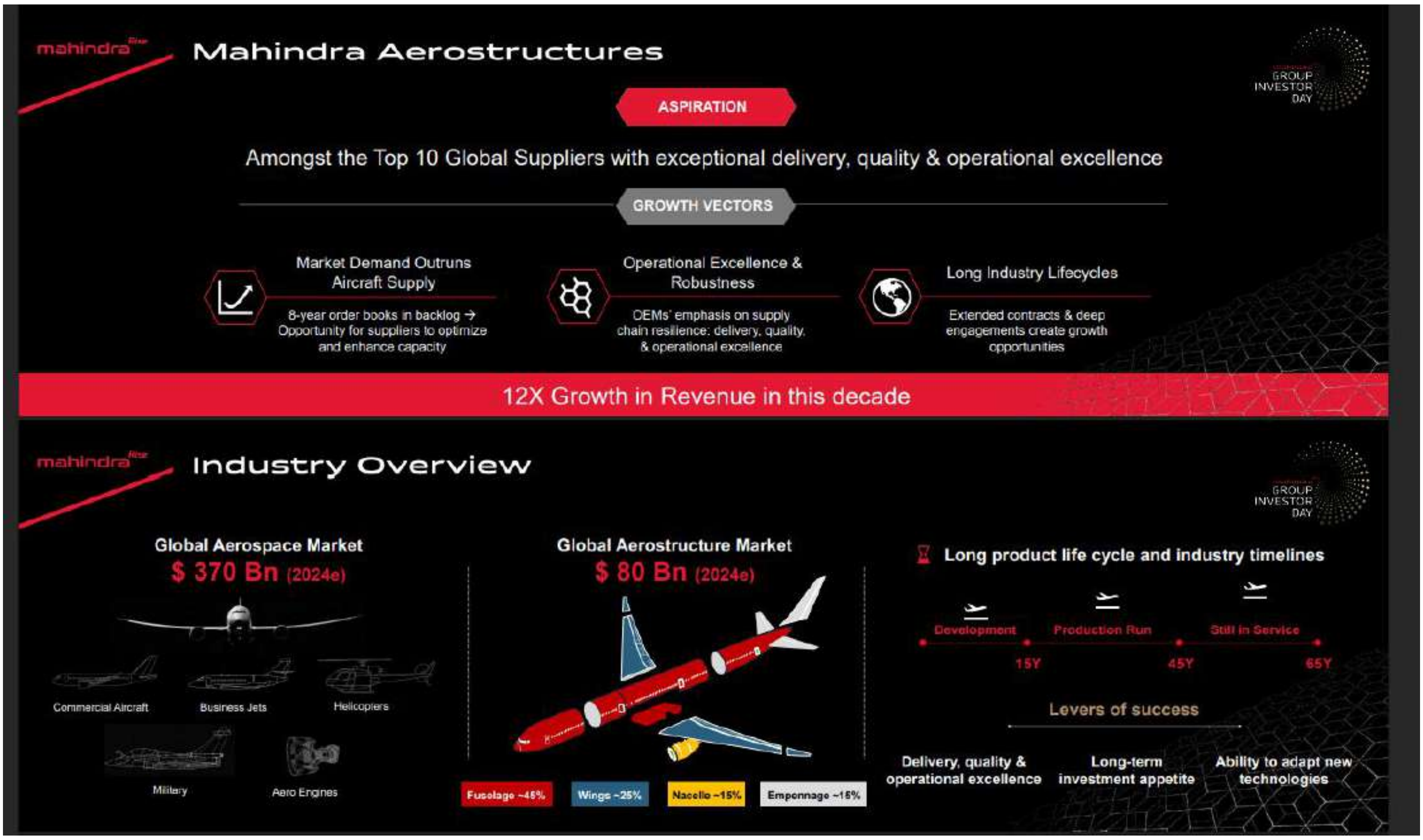
- **FY20–30E revenue growth:** i) Finance business targeted to grow 5x. ii) Tech Mahindra to grow 1.3x, higher than peer average. iii) Truck and Bus to expand 6x and be among top 3 players in the ILCV segment. iv) Hotels to grow 3x—and expects to become number one leisure hospitality player. v) Realty business to expand 14x and reach among the top five players across priority markets. vi) The Aerospace division to expand 12x and aims to be in Top 10 global suppliers (long term aspiration, but may not materialise in five years). vii) Susten to grow 5x by becoming a leading developer and manager of high-quality renewable energy assets.

Exhibit 8: Truck and Bus segment targeting INR150bn in revenue by FY31E



Source: Company, Nuvama Research

Exhibit 9: Mahindra Aerostructures aspires for 12x revenue growth over FY20–30E



Source: Company, Nuvama Research

Exhibit 10: Key revenue assumptions: 15% CAGR over FY25–28E

	FY25A	FY26E	FY27E	FY28E	CAGR % (FY25-28E)
Volumes (units)					
Domestic tractors	407,094	460,016	492,217	521,750	9
YoY %	11.7	13.0	7.0	6.0	
Domestic PVs	551,487	634,230	685,013	719,178	9
YoY %	19.9	15.0	8.0	5.0	
Domestic CVs	248,075	272,441	283,198	285,958	5
YoY %	(5.6)	9.8	3.9	1.0	
Domestic 3Ws					
YoY %					
Total Domestic	1,206,656	1,366,687	1,460,428	1,526,887	8
YoY %	8.1	13.3	6.9	4.6	
Exports	50,439	65,189	76,585	86,922	20
YoY %	31.2	29.2	17.5	13.5	
Total Sales	**1,257,095**	**1,431,876**	**1,537,012**	**1,613,808**	**9**
YoY %	8.9	13.9	7.3	5.0	
Realizations (INR/unit)	**926,610**	**1,003,341**	**1,050,905**	**1,094,075**	**6**
YoY %	6.9	8.3	4.7	4.1	
Revenues (INRmn)	**1,164,837**	**1,436,661**	**1,615,255**	**1,765,627**	**15**
YoY %	17.5	23.3	12.4	9.3	

Source: Company, Nuvama Research

Exhibit 11: SotP at INR4,200/share

Components (INR bn)	Basis of Valuation	Equity value	M&M stake (%)	Pro-rata value	Hold-co discount (%)	Contr. To SOTP	SOTP (INR/share)	SOTP breakdown (%)
Standalone business	25x Core P/E Sep-27E	4,002		4,002		4,002	3,218	77
PV-EV division	30% discount to Transaction value	574		574	30	402	323	8
Last mile - EV division	30% discount to Transaction value	57		57	30	40	32	1
Tech Mahindra	Current m-cap	1,473	25.3	373	20	298	240	6
M&M Financial Services	Current m-cap	487	52.5	255	20	204	164	4
Other Subs/investments	Current m-cap					227	183	4
Total						5,174	4,161	100
Total (Rounded off)							**4,200**	

Source: Nuvama Research

Company Description

Mahindra & Mahindra (M&M) operates through various segments—automotive (sales of UVs/CVs and 3Ws, spare parts and related services); farm equipment (tractors, spare parts and related services); financial services (services related to financing, leasing and hire purchase of automobiles and tractors); steel trading & processing; infrastructure; hospitality, IT services and telecom.

Investment Theme

We estimate revenue to grow at 15% CAGR over FY25–28E for the automotive segment, led by healthy demand for SUVs along with a pipeline of new models. On new launches, XEV 9s (seven-seater E-SUV) and a new product is slated to be unveiled in Nov'25. M&M also revealed a new E-SUV, BE 07 that shall cater to both domestic and international markets, with launch expected by H2CY27. Further, Vision models (S, SXT, X, T) are planned in 2027. Moreover, our checks/media reports suggest new products such as new-gen ICE XUV 7XO and E-XUV 3XO in 2026.

The Farm segment's revenue shall grow at a 13% CAGR over FY25-28E, owing to market share gains and benign government policies for farmers such as GST rate cuts and reduced finance costs. Products such as Oja, Target, and Naya Swaraj have strengthen product range, and shall support market share gains in domestic and overseas markets. We expect export volumes to rise at a 12% CAGR, owing to increasing penetration in regions such as Brazil, North America and ASEAN.

Besides, we reckon better scale shall boost profitability, driving core earnings CAGR of 19% over FY25–28E; this would sustain RoIC at 60%-plus. Retain 'BUY' with an SoTP-based TP of INR4,200/share.

Key Risks

- MM is a conglomerate with interests in automotive, farm equipment, real estate, tech services, and hospitality, among others.
- Managing this complex structure could divert focus from the core business and could pose execution risks.
- Lower-than-expected growth in domestic market, could lead to cut in revenue assumptions.
- Failure of new launches
- Spike in commodity prices
- Adverse currency movement

Additional Data

Management

Chairman	Anand Mahindra
MD & CEO	Anish Shah
ED	Rajesh Jejurikar
Group CFO	Amarjyoti Barua
Auditor	B S R & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
LIC	6.93	NPS TRUST UTI	1.88
Vanguard Group	3.27	Republic of Singapore	1.66
Blackrock Inc	3.20	First Sentier	1.60
SBI Funds	3.04	UTI AMC	1.39
ICICI Prudential	2.00	Nippon Life AMC	1.33

**Latest public data*

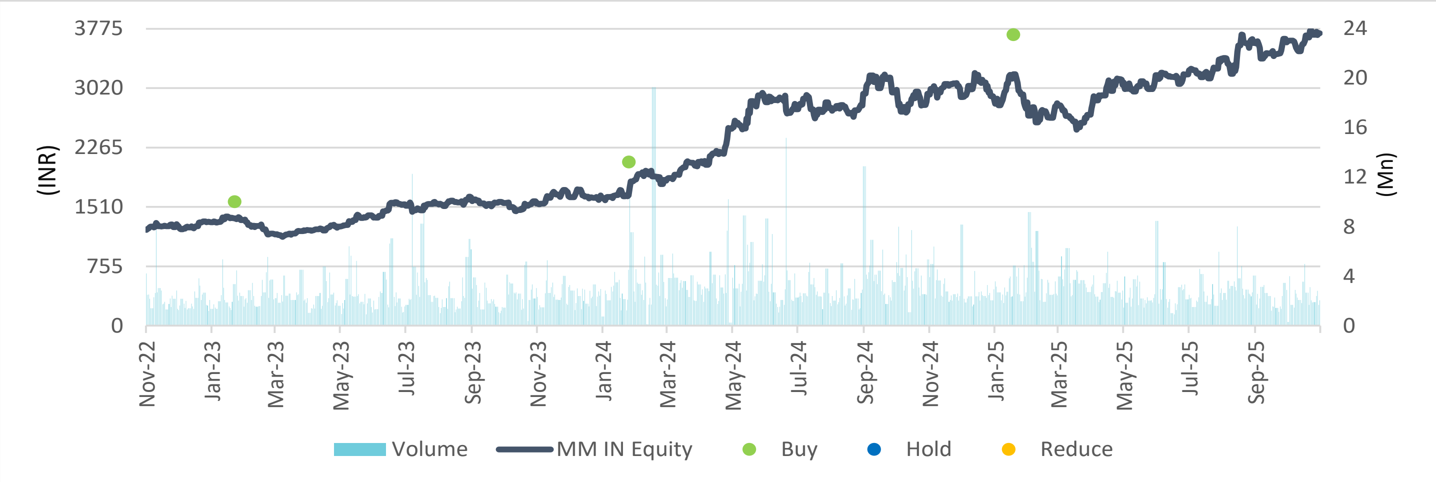
Recent Company Research

Date	Title	Price	Reco
13-Nov-25	Forays into life insurance ; *Nuvama Flash*	3,754	Buy
04-Nov-25	Healthy Q2; journey continues; *Result Update*	3,581	Buy
30-Jul-25	Strong Q1; outlook remains positive; *Result Update*	3,209	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
17-Nov-25	Exide Industries	EBITDA miss; lithium project on track ; *Result Update*
17-Nov-25	SKF India (Auto)	Q2 a miss; valuations limit upside ; *Result Update*
15-Nov-25	Tata Motors PV	Q2 EBITDA miss; JLR outlook subdued; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	207
Hold	<15% and >-5%	69
Reduce	<-5%	35

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