

18 February 2026

MM Forgings

Healthy outlook on India/US CV rebound, valuation attractive; retain BUY

MM Forgings (MMFL) reported Rs716m EBITDA in Q3FY26 (down 2% y/y), broadly in-line with our estimate of Rs709m. We expect its revenue/EBITDA to clock 13/18% CAGR over FY26-28e, led by: (a) expected 7% CAGR in domestic M&HCV volume over FY26-28e on improved economic activities and better replacement demand on GST reforms; (b) likely re-bounce in overseas CV sector in FY27/28e on low base and early buying before emission norms (FY27 double-digit), despite muted performance in the near-term; and (c) higher-than-the-industry revenue growth due to new orders, products and higher machining/heavy forging-mix. At CMP, the stock trades at an attractive valuation of (~25% discount to past 1-year forward mean) of 14/12x FY27/28e EPS. We maintain BUY rating on the stock with a revised TP of Rs600 (from Rs430 earlier), valuing it at 16x FY28e EPS (vs. 14x Sep-27e EPS previously).

Revenue Beats; EBITDA and PAT Broadly In-line: Standalone revenue grew 11% y/y to Rs4.05bn (vs. our estimate of Rs3.76bn) due to higher export revenue. Domestic grew 14% y/y and 10% q/q to Rs2.56bn. Exports grew 7% y/y and 7% q/q to Rs1.48bn. EBITDA fell 2% y/y to Rs716m vs. our estimate of Rs709m, due to lower-than-expected gross margin owing to adverse mix. EBITDA margin contracted 250bps y/y to 17.7% (vs. our estimate of 18.5%). Gross margin contracted 440bps y/y (down 350bps q/q) to 52.9%. PAT fell 19% y/y to Rs258m, broadly in-line with our estimate of Rs249m.

Segmental Mix: Segment-wise CV accounted for 68%, followed by Tractor (21%), PV (7%) and Others (4%). Machining-mix reduced to ~53% in 9MFY26 from ~58% in FY25.

Outlook and Valuation: We trim our FY26e EPS estimate by 8%, due to higher depreciation/interest/tax and lower other income but raise it by ~12-16% for FY27/28e, due to higher revenue and lower interest cost. Thus, we retain BUY rating on the stock with a revised TP of Rs600, valuing it at 16x FY28e EPS. We applied higher multiple of 16x (10-year mean multiple) led by better demand prospects. **Key Risks:** (a) Muted growth in underlying segments; (b) delay in order execution; (c) higher RM prices; and (d) adverse forex movement.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	15,271	14,770	15,527	18,009	19,882
Net profit (Rs m)	1,448	1,362	997	1,544	1,813
EPS (Rs)	30.1	28.2	20.6	32.0	37.6
Growth (%)	15.3	-6.3	-26.9	54.9	17.4
P/E (x)	15.2	16.2	22.2	14.3	12.2
EV / EBITDA (x)	9.7	10.4	11.2	9.1	8.1
P/BV (x)	2.7	2.4	2.2	1.9	1.7
RoE (%)	17.8	14.6	9.8	13.4	13.9
RoCE (%)	10.4	8.7	6.6	8.2	8.9
Dividend yield (%)	1.7	0.9	0.6	1.0	1.2
Net debt / equity (x)	0.7	0.8	0.8	0.7	0.7

Source: Company, Anand Rathi Research

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Rating: **BUY**

Target Price (12-mth): Rs.600

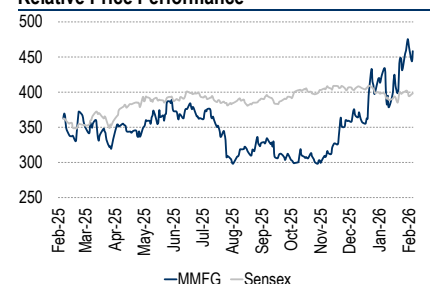
Share Price: Rs.458

Key Data	MMFG IN / MMFO.BO
52-week high / low	Rs478 / 288
Sensex / Nifty	83451 / 25725
Market cap	Rs20bn
Shares outstanding	48m

Shareholding Pattern (%)	Dec'25	Jun'25	Mar'25
Promoters	56.3	56.3	56.3
- of which, Pledged	-	-	-
Free Float	43.7	43.7	43.7
- Foreign institutions	1.7	1.8	3.1
- Domestic institutions	8.6	8.3	8.9
- Public	33.4	33.6	31.7

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	9.0	14.7	13.1
EBITDA	2.9	11.1	8.8
EPS	-8.0	15.9	12.0

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue	15,271	14,770	15,527	18,009	19,882
Growth (%)	8	-3	5	16	10
RM cost	7,150	6,468	7,048	8,048	8,845
Employee cost	1,361	1,478	1,647	1,856	2,029
Other expenses	3,876	3,883	4,083	4,717	5,187
Direct costs	12,387	11,828	12,776	14,621	16,062
EBITDA	2,884	2,941	2,750	3,388	3,820
EBITDA margin (%)	18.9	19.9	17.7	18.8	19.2
- Depreciation	725	824	901	967	1,035
Other income	254	295	295	295	295
Interest expenses	426	613	798	630	630
PBT	1,994	1,799	1,347	2,087	2,450
Effective tax rates (%)	27	24	26	26	26
Net income	1,448	1,362	997	1,544	1,813
Adjusted income	1,455	1,362	997	1,544	1,813
WANS	48	48	48	48	48
FDEPS (Rs)	30.0	28.2	20.6	32.0	37.6
Growth (%)	15	-6	-27	55	17

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	1,994	1,800	1,347	2,087	2,450
+ Non-cash items	950	1,182	901	967	1,035
Oper. prof. before WC	2,944	2,982	2,248	3,053	3,485
- Incr. / (decr.) in WC	1,180	502	245	833	625
Others incl. taxes	-319	-591	-350	-543	-637
Operating cash-flow	1,446	1,890	1,652	1,678	2,224
- Capex (tang. + intang.)	-2,201	-3,742	-1,750	-1,700	-2,000
Free cash-flow	-755	-1,852	-98	-22	224
- Div. (incl. buyback & taxes)	-145	-193	-141	-219	-257
+ Equity raised	-	-	-	-	-
+ Debt raised	555	2,168	-	-	-
- Fin investments	-	-	-	-	-
- Misc. (CFI + CFF)	409	-42	-0	0	-0
Net cash-flow	63	80	-239	-241	-33

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

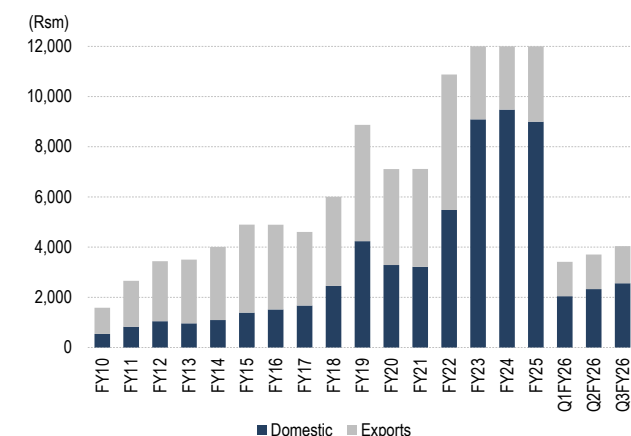
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	241	483	483	483	483
Net worth	8,163	9,333	10,188	11,514	13,070
Debt	8,050	10,504	10,504	10,504	10,504
Minority interest					
DTL / (Assets)	401	486	486	486	486
Capital employed	16,615	20,323	21,179	22,504	24,060
Net tangible assets	8,175	8,609	9,458	10,191	11,156
CWIP (tang. & intang.)	1,121	3,611	3,611	3,611	3,611
Investments (strategic)	413	223	223	223	223
Current assets (excl. cash)	8,158	9,221	9,664	10,801	11,679
Cash	2,092	2,173	1,934	1,693	1,660
Current liabilities	3,344	3,513	3,711	4,015	4,268
Working capital	4,814	5,708	5,953	6,786	7,411
Capital deployed	16,615	20,323	21,179	22,504	24,060

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	15.2	16.2	22.2	14.3	12.2
EV / EBITDA (x)	9.7	10.4	11.2	9.1	8.1
EV / Sales (x)	1.8	2.1	2.0	1.7	1.6
P/B (x)	2.7	2.4	2.2	1.9	1.7
RoE (%)	17.8	14.6	9.8	13.4	13.9
RoCE (%) - after tax	10.4	8.7	6.6	8.2	8.9
RoIC (%) - after tax	10.6	9.8	8.7	6.9	8.4
DPS (Rs)	8.0	4.0	2.9	4.5	5.3
Dividend yield (%)	1.7	0.9	0.6	1.0	1.2
Dividend payout (%)	26.6	14.2	14.2	14.2	14.2
Net debt / equity (x)	0.7	0.8	0.8	0.7	0.7
Receivables (days)	76	95	95	95	95
Inventory (days)	165	182	180	180	180
Payables (days)	83	93	93	93	93
CFO: PAT (%)	99.9	138.7	165.8	108.7	122.6

Source: Company, Anand Rathi Research

Fig 6 – Revenue-mix Trend



Source: Company

Results Highlights

Fig 7 – Quarterly Performance

(Rs m)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	y/y (%)	q/q (%)	FY26 YTD	FY25 YTD	y/y (%)
Revenue	3,642	3,548	3,488	3,777	4,053	11.3	7.3	11,318	11,222	0.9
Expenditure	2,909	2,824	2,863	3,145	3,337	14.7	6.1	9,345	9,005	3.8
as % of sales	79.9	79.6	82.1	83.3	82.3			82.6	80.2	
Consumption of RM	1,556	1,631	1,612	1,649	1,911	22.8	15.9	5,172	4,836	7.0
as % of sales	42.7	46.0	46.2	43.7	47.1			45.7	43.1	
Employee cost	371	357	365	424	427	14.9	0.6	1,216	1,121	8.4
as % of sales	10.2	10.1	10.5	11.2	10.5			10.7	10.0	
Power & fuel	318	319	339	362	352	10.6	(2.7)	1,053	1,022	3.0
as % of sales	8.7	9.0	9.7	9.6	8.7			9.3	9.1	
Other expenditure	663	517	547	710	647	(2.4)	(8.8)	1,904	2,026	(6.0)
as % of sales	18.2	14.6	15.7	18.8	16.0			16.8	18.0	
EBITDA	733	724	625	631	716	(2.3)	13.4	1,973	2,217	(11.0)
Depreciation	201	226	225	225	225	12.1	0.0	675	598	12.9
EBIT	533	498	400	406	491	(7.7)	20.9	1,298	1,619	(19.8)
Other income	59	83	91	68	55	(7.4)	(19.6)	214	213	0.5
Interest	155	152	183	212	203	31.4	(4.2)	599	461	29.8
PBT	437	429	308	262	343	(21.6)	30.7	913	1,370	(33.4)
Total tax	120	67	85	85	85	(29.2)	0.0	255	370	(31.1)
Adj. PAT	317	362	223	177	258	(18.7)	45.4	658	1,000	(34.2)
Extraordinary items loss/(gain)	0	0	0	0	0			0	0	
Reported PAT	317	362	223	177	258	(18.7)	45.4	658	1,000	(34.2)
Adj. EPS (Rs)	6.6	7.5	4.6	3.7	5.3	(18.7)	45.4	14	20.7	(34.2)

Margins (%)						(bps)	(bps)			(bps)
Gross	57.3	54.0	53.8	56.3	52.9	(441)	(347)	54.3	56.9	(260)
EBIDTA	20.1	20.4	17.9	16.7	17.7	(246)	95	17.4	19.8	(232)
EBIT	14.6	14.0	11.5	10.8	12.1	(250)	136	11.5	14.4	(296)
PAT	12.0	12.1	8.8	6.9	8.5	(354)	151	8.1	12.2	(414)
Effective tax rates	8.7	10.2	6.4	4.7	6.4	(234)	166	5.8	8.9	(310)

Source: Company

Fig 8 – Q3FY26 Actual vs. Estimates (Consolidated)

Rs m	Actual	Estimated	Var %	Consensus	Var %
Revenue	4,053	3,830	5.8	3,825	6.0
EBITDA	716	709	1.1	688	4.1
EBITDA margin (%)	17.7	18.5	-83 bps	18.0	-31 bps
Adj net income	258	249	3.3		
FDEPS (Rs)	5.3	5.2	3.3		

Source: Company, Bloomberg, Anand Rath Research

Fig 9 – Change in Estimates

(Rs m)	Old Estimates			Revised Estimates			Change (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Revenue	14,245	15,703	17,582	15,527	18,009	19,882	9.0	14.7	13.1
EBITDA	2,673	3,049	3,510	2,750	3,388	3,820	2.9	11.1	8.8
% of revenues	18.8	19.4	20.0	17.7	18.8	19.2			
Adj. PAT	1,083	1,332	1,619	997	1,544	1,813	-8.0	15.9	12.0
EPS (Rs)	22.4	27.6	33.5	20.6	32.0	37.6	-8.0	15.9	12.0

Source: Company, Anand Rath Research

Earnings Concall – Key Takeaways

- **FY27 Outlook:** The management expects revenue to grow by Rs3bn (~15-20%), led by: (a) rebound in the US market (Class-8 order recovery and customers are coming back after inventory run down); and (b) robust domestic CV expectations (OEMs are guiding for ~10% growth). The management expects exports sales to increase by Rs500-750m (~10-15%) in FY27e.
- **Domestic Market Share:** The company lost some market share till Q1FY26, as few customers were not happy with the deliveries. However, it clawed back some market share. Pricing remains competitive.
- **16,500-tonne Press Line:** OB would take few years to fill. Initially, it would be shifting some production from 8,000 tonne press line.
- **Quarterly Snippets:** Exports grew q/q, due to rise in US revenue. The company is witnessing better growth in Europe due to ramp-up of new programmes. Gross margin was sequentially lower due to adverse product- and geography-mix.
- **Machining-mix:** Lower machining mix is attributable to adverse exports-mix, which is expected improve, as almost all new orders have machining.
- **Interest Cost:** Shifted to Interest Rate Swap (IRS) from INR to EUR. Principal portion is left open in EUR. INR debt rates are coming down by 1.25%. The company is doing this exercise for WC also. Accordingly, interest rate is expected to reduce to Rs550m/year in FY27 from ~Rs800m in FY26, subject to EUR-INR rates (EUR depreciation is positive, while appreciation is negative).
- **Power Cost:** The management expects power cost to reduce with shift to green energy with savings of up to Rs250m/year. TN electricity cost expected to increase by 5% every year.
- **Abhinava Rizel:** Looking at tie-ups to offer beyond motors products like 5:1 or 6:1 solution with controllers and gearboxes etc. Current cash burn is ~Rs10m/month. The management expects confirmation on an annual order of Rs200-300m.
- **Capex:** Incurred Rs1.37bn capex in 9MFY26. Capex for FY26/27e is expected at Rs1.75/1.5-1.7bn.
- **Net Debt:** Stood at Rs10.65bn as of Dec-25.

Outlook and Valuations

Attractive Valuation: At CMP, the stock trades at 14/12x FY27/ FY28 EPS – a notable discount to peers and ~25% to past 1-year forward mean.

Healthy Growth: We expect its revenue/EBITDA to clock 13/18% CAGR over FY26-28e, led by: (a) expected 7% CAGR in domestic M&HCV volume over FY26-28e on improved economic activities and better replacement demand; (b) likely re-bounce in overseas CV sector in FY27/28e on low base and early buying before emission norms (FY27 double-digit), despite muted performance in the near-term; and (c) higher-than-the-industry revenue growth due to new orders, products and higher machining/heavy forging-mix.

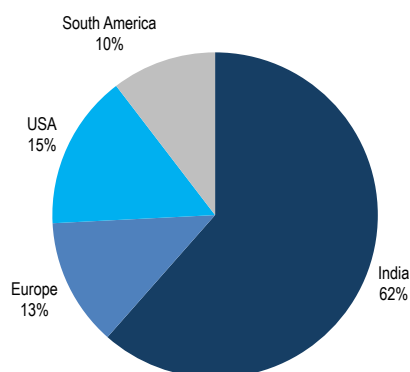
New Products: New products such as gear blanks, long shafts and larger crankshafts for CVs/PVs were developed. PV crankshaft capacity increased to 50k from 40k units. Besides, the company is focusing on diversifying to PVs/non-autos and improving the machining-mix from 58% in FY25 to 65-70% over the medium term.

Better Mix, Operating Scale to Aid Margin: We expect EBITDA margin to rise from 17.7% in FY26 to 19.2% in FY28, aided by greater scale, machining/heavy forgings mix and lower operational cost.

Capex: Rs1.85bn capex expected annually over the next two years to expand machining capabilities, forgings capacity (20k tonne; 16.5k tonne press line) and new products. Installed capacity stands at 126k tonne (~57% utilisation) as on FY25. Net debt/equity is likely to remain at ~0.7x.

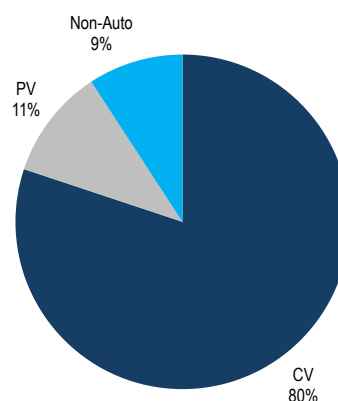
Recommendation: Expecting 35% EPS CAGR over FY26-28e, we recommend BUY with a TP of Rs600, valuing it at 16x FY28e EPS. Our multiple is mean of the past 10-year average.

Fig 12 – Geographic-mix (FY25)



Source: Company, Anand Rathi Research

Fig 13 – Segment-wise Revenue-mix (FY25)

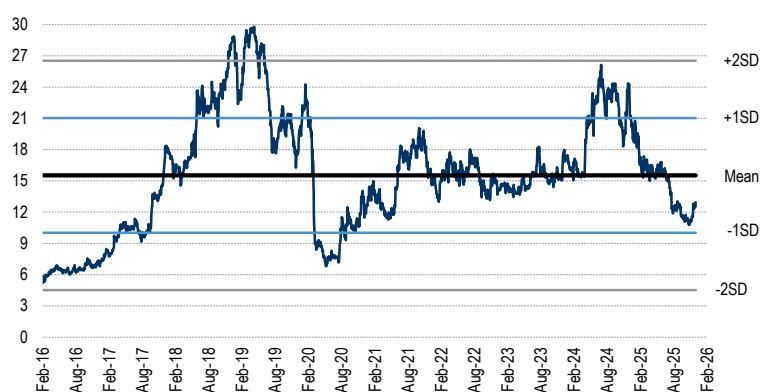


Source: Company, Anand Rathi Research

Fig 14 – Key Assumptions

(Rs m)	FY23	FY24	FY25	FY26e	FY27e	FY28e	CAGR %, FY26-28
Domestic	9,090	9,480	8,997	9,727	11,128	12,193	12
y/y change (%)	65.9	4.3	-5.1	8.1	14.4	9.6	
Exports	4,896	5,631	5,630	5,615	6,679	7,468	15
y/y change (%)	-9.3	15.0	-0.0	-0.3	19.0	11.8	
Total	13,986	15,111	14,627	15,342	17,807	19,662	13
y/y change (%)	28.6	8.0	-3.2	4.9	16.1	10.4	

Source: Company, Anand Rathi Research

Fig 15 – 1-Year Forward Standard Deviation of PE (mean at 16x): Valuation attractive

Source: Bloomberg, Anand Rathi Research

Key Risks

- Muted growth in underlying segments.
- Delay in order execution.
- Higher RM prices.
- Adverse forex movement.

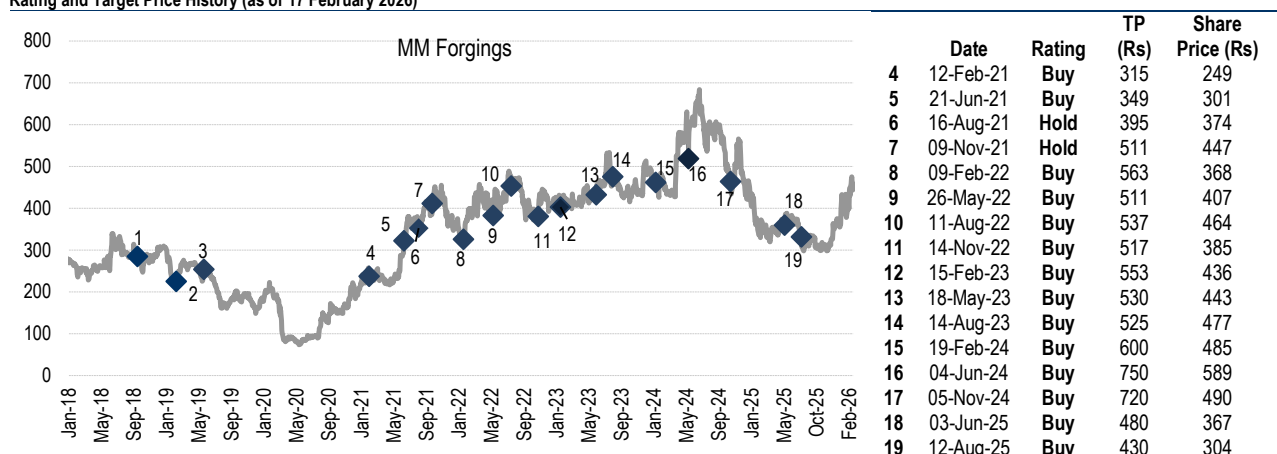
Appendix

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