

Mahindra & Mahindra

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR3,211 **TP: INR3,963 (+23%)** **Buy**

Strong growth guidance provided across segments

Will focus on 'accelerating in uncertainty'

- Mahindra & Mahindra's (MM) 4QFY26 PAT at INR37b was 15% ahead of our estimates, led by higher-than-expected other income, even as operational performance across the auto and farm segments was in line.
- On the back of its healthy launch pipeline and positive consumer sentiment, management has provided a strong outlook for FY27E across segments: tractor industry at mid-single digit, MM UV at mid to high teens, and LCV industry at high single digit. As such, we have raised our EPS estimates by 4%/3% over FY27E/FY28E. We estimate MM to post a CAGR of ~15%/12%/13% in revenue/EBITDA/PAT over FY26-28. **Reiterate BUY** with a TP of INR3,963 (based on Mar'28E SoTP).

PAT beat due to higher other income

- MM's 4Q standalone revenue grew 26% YoY to INR395b (in line), driven primarily by a strong 24% volume growth and a blended ASP growth of 1.6%.
- Overall, EBITDA margins came in marginally lower than estimates at 14.1% (est of 14.8%). EBITDA grew 19% YoY to INR55.6b (in line).
- Auto revenues grew 25% YoY to INR311b (vs est of INR301b), while PBIT margins came in at 9.5% (in line).
- Farm revenues grew 32% YoY to INR84.8b (vs est of INR88.2b), while PBIT margins came in at 19.4% (in line, flat YoY)
- Other income grew 10x YoY to INR5.9b (vs est of INR631m).
- On the back of higher-than-expected other income, PAT grew 53% YoY to INR37.3b, 15% ahead of our estimates.
- FY26 performance: Revenue/EBITDA/PAT grew 25%/23%/33% to INR1.45t/INR209b/INR157b, respectively. OCF/FCF grew from INR166b/120b in FY25 to INR228b/166b.

Highlights from the management commentary

- Management has indicated that despite ongoing macro headwinds, it remains confident of delivering 15-20% EPS CAGR over the next five years as well, with a target to maintain RoE at 18%.
- Management expects the company's SUV business to grow in the mid-to-high teens in FY27, supported by strong demand for its models.
- During this quarter, it has added six ICE SUV launches and three BEV launches to its earlier planned launch pipeline till 2031. As a result, MM now plans to launch 10 ICE SUV products between April 2026 and 2031, including one mid-cycle enhancement and nine new SUV nameplates.
- The company expects the LCV industry to grow in high single digits in FY27.
- Management expects the tractor industry to grow in mid-single digits in FY27.
- On capacity, Mahindra's ICE SUV capacity stood at 56.5K units per month as of FY26, while BEV capacity stood at 8K units per month. In FY27, the company plans to add another 3.5K units per month of ICE capacity. Further, the Chakan plant for the NU-IQ platform is expected to add 10K units per month of ICE capacity and 4K units per month of EVs by the start of FY28.

Bloomberg	MM IN
Equity Shares (m)	1244
M.Cap.(INRb)/(USDb)	3992.7 / 41.9
52-Week Range (INR)	3840 / 2896
1, 6, 12 Rel. Per (%)	1/-4/8
12M Avg Val (INR m)	9016

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	1,456	1,672	1,913
EBITDA	209.8	226.4	263.9
Adj. PAT	157.1	170.1	199.9
Adj. EPS (INR)	130.7	141.5	166.3
EPS Gr. (%)	32.4	8.3	17.5
BV/Sh. (INR)	618	724	849

Ratios

RoE (%)	23.1	21.1	21.1
RoCE (%)	22.4	20.5	20.6
Payout (%)	25.2	25.3	25.1

Valuations

P/E (x)	20.8	19.3	16.4
P/BV (x)	4.4	3.8	3.2
Div. Yield (%)	1.2	1.3	1.5
FCF Yield (%)	4.3	3.9	5.0

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	18.1	18.1	18.1
DII	31.0	30.0	29.4
FII	40.7	42.0	42.9
Others	10.1	9.9	9.6

FII includes depository receipts

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- On the back of its healthy launch pipeline and positive consumer sentiment, management has provided a strong outlook for FY27E across segments: tractor industry at mid-single digit, MM UV at mid-to-high teens, and the LCV industry at high single digit.
- As such, we have raised our EPS estimates by 4%/3% over FY27E/FY28E. We estimate MM to post a CAGR of ~15%/12%/13% in revenue/EBITDA/PAT over FY26-28. **Reiterate BUY** with a TP of INR3,963 (based on Mar'28E SoTP).

Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26	4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
INR b												
Total Volumes ('000 units)	315	301	344	319	361	350	423	397	1,280	1,530	397	
Growth YoY (%)	4.7	-0.5	17.8	15.3	14.4	16.0	23.1	24.2	14.0	19.6	24.2	
Net Realization (INR '000/unit)	857	914	889	981	945	955	911	997	910	951	981	1.7
Growth YoY (%)	7.0	13.5	2.2	8.0	10.2	4.5	2.5	1.6	3.1	4.5	-0.1	
Net Op. Income	270.4	275.5	305.4	313.5	340.8	334.2	385.2	395.5	1,165	1,456	389.1	1.7
Growth YoY (%)	12.0	12.9	20.3	24.5	26.1	21.3	26.1	26.2	17.5	25.0	24.1	
RM Cost (% of sales)	73.7	74.2	74.4	74.1	74.5	75.6	76.2	76.4	74.1	76.1	75.9	
Staff (% of sales)	4.3	4.2	4.2	4.0	3.8	3.9	3.6	3.3	4.2	3.6	3.5	
Oth. Exp. (% of Sales)	7.0	7.3	6.7	6.9	5.8	5.9	5.5	6.2	7.0	5.9	5.8	
EBITDA	40.2	39.5	44.7	46.8	48.8	48.6	56.7	55.6	171.2	210	57.4	-3.1
EBITDA Margins (%)	14.9	14.3	14.6	14.9	14.3	14.5	14.7	14.1	14.7	14.4	14.8	-70bp
Growth YoY (%)	22.4	26.4	35.6	42.0	21.4	23.1	26.8	18.8	30.3	22.5	22.6	
Other income	3.5	20.0	6.1	0.5	6.4	23.1	7.5	5.9	30.0	42.9	0.6	
Interest	0.5	0.6	0.6	0.8	0.6	0.6	0.6	0.7	2.5	2.5	0.6	
Depreciation	9.1	9.6	10.5	13.1	10.0	10.4	10.5	12.0	42.3	42.9	13.5	
PBT after EO	34.1	49.3	39.7	33.5	44.7	60.7	52.0	48.8	156.5	206.2	43.9	11.3
Tax	7.9	10.9	10.0	9.1	10.2	15.5	12.7	11.4	38.0	49.9	11.5	
Effective Tax Rate (%)	23.3	22.1	25.3	27.1	22.8	25.5	24.4	23.4	24.3	24.8	26.2	
Reported PAT	26.1	38.4	29.6	24.4	34.5	45.2	39.3	37.4	118.5	156.4	32.4	
Adj PAT	26.1	38.4	29.6	24.4	34.5	45.2	40.1	37.4	118.5	157.1	32.4	15.5
Change (%)	23.2	13.2	19.1	21.9	32.0	17.7	35.1	53.3	11.4	32.5	32.8	

Segmental Performance

Y/E March	FY25				FY26				FY25	FY26	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Realizations (INR '000/unit)											
Auto	977	1,015	1,010	1,079	1,101	1,099	1,037	1,124	1,022	1,089	1,088
Farm Equipment	670	696	671	730	685	695	682	708	689	692	737
Blended	857	914	889	981	945	955	911	997	910	951	981
Segment PBIT Margins (%)											
Auto	9.5	9.5	9.7	9.2	8.9	9.2	9.5	9.5	9.5	9.3	9.4
Farm Equipment	18.5	17.5	18.1	19.4	19.8	19.7	20.2	19.4	18.4	19.8	19.6

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Tractors ('000 units)	121.5	93.4	121.8	88.0	134.1	122.9	149.6	119.8	424.6	526.4
Change (%)	5.6	3.7	19.8	22.9	10.4	31.6	22.8	36.1	12.2	24.0
Total UV ('000 units)	183.4	190.6	209.7	223.9	223.2	223.6	270.0	271.9	842.3	988.7
Change (%)	17.3	7.2	15.4	15.5	21.7	17.3	28.8	21.4	14.7	17.4
Cost Break-up										
RM Cost (% of sales)	73.7	74.2	74.4	74.1	74.5	75.6	76.2	76.4	74.1	76.1
Staff Cost (% of sales)	4.3	4.2	4.2	4.0	3.8	3.9	3.6	3.3	4.2	3.6
Other Cost (% of sales)	7.0	7.3	6.7	6.9	5.8	5.9	5.5	6.2	7.0	5.9
Gross Margins (%)	26.3	25.8	25.6	25.9	25.5	24.4	23.8	23.6	25.9	23.9
EBITDA Margins (%)	14.9	14.3	14.6	14.9	14.3	14.5	14.7	14.1	14.7	14.4
EBIT Margins (%)	11.5	10.8	11.2	10.8	11.4	11.4	12.0	11.0	11.1	11.5

E:MOFSL Estimates



Highlights from the management commentary

Auto update

- The company continued to maintain its leadership position in the SUV segment, with revenue market share of 24.5% in 4QFY26 (+60bp YoY) and 25.3% in FY26 (+260bp YoY).
- The newly launched 7XO has seen healthy traction, retailing around 9,500 units per month during 4QFY26, which is the maximum capacity available. The company also retained its leadership position in the electric SUV segment in terms of revenue market share, with over 55,000 units sold since launch. The XEV 9S recorded sales of 7,400 units in 4QFY26.
- MM remained the leader in terms of revenue market share across both the broader SUV and electric SUV segments. In electric SUVs, its revenue market share stood at 40.0% in 4QFY26 and 37.4% in FY26. EV penetration for MM increased to 9.6% in 4QFY26.
- On profitability, the auto business reported PBIT margin of 10.4% in FY26, excluding the impact of e-SUV contract manufacturing. The EV business, comprising MEAL and e-SUV contract manufacturing, recorded an EBITDA margin of 9% and a PBIT margin of 2% in FY26. The auto business also generated strong net cash of INR104b during the year.
- Exports grew 19% YoY in FY26, helping MM become the fifth-largest auto exporter in the country.
- April wholesales were relatively lower, largely due to constraints at a couple of its suppliers. This issue is likely to resolve in May.
- Management expects the company's SUV business to grow in the mid-to-high teens in FY27, supported by strong demand for its models and planned capacity expansion.
- In this quarter, MM has added 6 ICE SUV launches and 3 BEV launches to its earlier planned launch pipeline till 2031. As a result, it now plans to launch 10 ICE SUV products between April 2026 and 2031, including one mid-cycle enhancement and nine new SUV nameplates. It also plans to launch six new electric SUV products over the same period.
- Management highlighted that the upcoming NU-IQ platform will address white spaces in the SUV portfolio. Core SUVs still account for around 30-35% of the industry, leaving room for new products. There is also scope for a more rural-focused vehicles, as well as products designed for global markets that will also be relevant for the domestic market. Many of these new products are expected to come from the Nagpur facility. The NU-IQ platform will offer fungible capacity across powertrains. New models from this platform are likely to be launched from 1QFY28 onwards.
- On capacity, MM's ICE SUV capacity stood at 56,500 units per month as of FY26, while BEV capacity stood at 8,000 units per month. However, the company was not able to fully utilize the 56,500-unit monthly capacity in FY26 due to mix-related issues. In FY27, the company plans to add another 3,500 units per month of ICE capacity. Further, the Chakan plant for the NU-IQ platform is expected to add 10,000 units per month of ICE capacity and 4,000 units per month of EV capacity by the start of FY28.

- On PLI incentives, the XE 9E was already fully compliant, while all variants of the 9S and 6E are now PLI compliant and have received approval. The company has booked INR5b of PLI benefit in 4QFY26, while most of the BE6-related PLI benefit is expected to come in 1QFY27.
- Management also highlighted that MM will need 13-21% EV penetration by volume over a five-year period to meet CAFE norms.
- On supply-side challenges, management noted that the memory chip issue is not going away immediately. However, the company is building inventory through the aftermarket channel to ascertain adequate supplies.
- In the LCV segment, MM's market share stood at 52.3% in FY26, up 60bp YoY. Management indicated that market share gains in FY26 were limited due to capacity constraints.
- The company expects the LCV industry to grow in high single digits in FY27.
- MM has a strong product pipeline in this segment, with plans to launch 10 new LCV products between April 2026 and 2031, comprising seven ICE products and three EV products. Some of the upcoming LCV products will be based on the Veero platform, while others will be based on the current pickup portfolio.

FES segment update

- MM's farm business delivered a strong performance in FY26, with market share reaching an all-time high of 43.6% (+30bp YoY).
- Management expects the tractor industry to grow in mid-single digits in FY27, despite a very high base of FY26
- While management acknowledged the risk from a potential El Nino impact, its volume guidance is led by: 1) the fact that the spell of low rainfall is likely to occur in Aug-Sept, by when the kharif sowing would be done, and hence, 1H tractor demand is unlikely to be impacted, and 2) the base for 1H of FY26 is relatively low.
- Industry growth in FY26 was largely driven by four to five states, while a lot of other states posted sub-20% growth. Uttar Pradesh, which accounts for around 15% of industry volumes, was among the relatively weaker-growth states in FY26. Moreover, given the strong reservoir levels in UP, tractor demand from this state is unlikely to be impacted in FY26 even in the event of El Nino.
- Further, according to management, usually during upcycles, the industry ends up with significant inventory in the system. This, in turn, drives the next slowdown for the industry. However, post a robust growth in FY26, industry inventory remains lean.
- The company launched the new Swaraj ProTek in Punjab, Haryana, and Rajasthan, with plans for a pan-India rollout in FY27. The product comes with a new advanced transmission, which was earlier not available in the Swaraj portfolio. This transmission is modular in nature, enabling the company to offer multiple variants on the same transmission architecture.
- MM is also launching a new tractor range, with an upgraded engine that delivers higher torque. This addresses a gap in the company's earlier product offering. MM plans to upgrade around 50% of its portfolio in the 31-50HP segment in a phased manner. The upgrades have already been rolled out in seven states, with pan-India coverage expected during CY26.
- In total, MM plans 19 product interventions in FY27, comprising seven new launches and 12 feature additions to the existing portfolio. Management

expects these new products to support growth, although the impact is likely to be more visible over the medium term, as new tractors typically take time to build customer acceptance through usage, feedback and word-of-mouth.

- In North America, MM's MAgNA market share in the below-110HP segment stood at 6.3% in FY26 (+30bp YoY). The industry declined 6.6% to 195,000 units, impacted by continued market stress due to price increases. The company plans to launch Oja SU and products in the 40-60HP segment in CY28.
- In Brazil, its market share stood at 6.6% in the sub-120HP segment (down 120bp YoY). The industry declined 2% to 36,000 units. The company plans to introduce new Oja products and expand its distribution network in the market.
- In Turkey, industry volumes declined 40% to 34,000 units, impacted by price increases driven by hyperinflation, high interest rates and limited access to financing.
- The farm business generated strong net cash of INR68b in FY26.
- MM exited three international businesses viz: 1) sales of Sampo, 2) sale of Erkunt Foundry, which is expected to close by H1FY27, 3) liquidation of MAM Japan. With this, profitability of the international farm business is expected to improve in the coming years.

Update on Growth Gems

- The aerospace business has garnered a healthy order backlog of USD1b over the last 12 months. MM aims to become among the top five aerostructure companies globally.
- Powerol has delivered INR2.8b PAT in FY26. MM is the No1 player in generators, and this entity holds tremendous growth potential in the coming years.
- Accelo has delivered about INR2.2b in PAT in FY26. It has almost 50% share in auto recycling and, hence, holds a huge growth potential in the coming years.
- The Trucks and Bus business, post the SML Isuzu buyout, is poised for strong integration benefits in the coming years.
- The Last Mile Mobility subsidiary is set to be separately listed in CY27.
- Other entities that offer strong growth potential include Mahindra Lifespace, Mahindra Holidays, Advanced Technologies, and Classic Legends.

Other highlights

- Management has indicated that despite ongoing macro headwinds, it remains confident of delivering 15-20% EPS CAGR over the next five years as well, with a target to maintain RoE at 18%.
- The company purchases over 100,000 parts and more than 40 commodities. Of these, 82 part families and nine commodities are classified as high risk. To mitigate these risks, MM has increased inventories, enhanced localization, developed alternate suppliers, optimized usage of high-risk materials, and hedged certain exposures.
- In CY26, MM has taken a 2.6% price hike in SUVs and an INR10k avg price hike in tractors.
- Management expects input cost pressure to further inch up in 1Q, given the rising steel prices.

Exhibit 1: EV margin impact on MM for F26

	Auto business excl eSUV Contract Mfg. for MEAL	+ eSUV Contract Mfg. for MEAL	= Auto Standalone as reported
Revenue	96,967	12,388	1,09,355
PBIT	10,097	45	10,141
PBIT%	10.4%	0.4%	9.3%

Source: Company, MOFSL

Exhibit 2: BEV is PBIT positive

BEV = MEAL Ltd + eSUV Contract Mfg.

Particulars	F26
Revenue	14,389
EBITDA	1,314
EBITDA %	9.1%
PBIT	287
PBIT %	2.0%

Source: Company, MOFSL

Exhibit 3: Margin expansion at MEAL

MEAL Ltd as a Company

Particulars	F26
Revenue	14,389
EBITDA	1,198
EBITDA %	8.3%
PBIT	242
PBIT %	1.7%

Source: Company, MOFSL

Exhibit 4: Contract manufacturing margin

eSUV Contract Mfg. in Auto Standalone

Particulars	F26
Revenue	12,388
EBITDA	116
EBITDA %	0.9%
PBIT	45
PBIT %	0.4%

Part of Auto Standalone

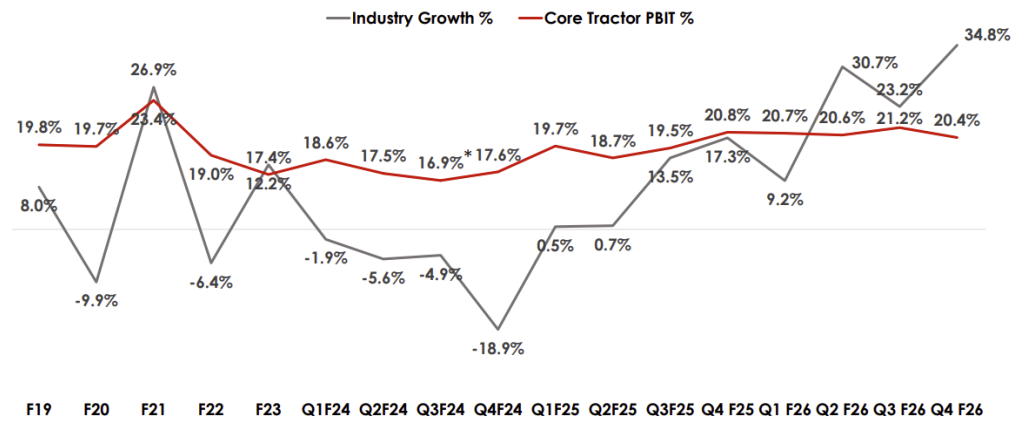
Source: Company, MOFSL

Exhibit 5: Strong PAT growth driven by growth across businesses

M&M F26 PAT Growth	Growth %	Key Drivers
Consolidated	35%*	
Growth gems	50%	Real Estate, Logistics, Accelo
Auto	33%	Market share & margin growth
MMFSL	60%^	AUM growth 12%, GS3 3.41%
TechM	14%	Strong deal wins, margin expansion
Farm	13%	Volume & Margin (offset by Int'l)
Investments	2x	Gain on sale (CIE)

Source: Company, MOFSL

Exhibit 6: Stable farm margins despite industry volatility



Source: Company, MOFSL

Exhibit 7: Auto capacity ramp up plan

Per month capacity	F25 exit capacity	F26 exit capacity	F27 H1 exit capacity	F27 H2 exit capacity
SUV ICE Capacity	54k	56.5k	60k	60k +10K for new Launches in F28
BEV Capacity	5k Operational	8k Operational	8k Operational	8k Operational +4k for new launches in F28
Total Capacity	59k Operational	64.5k Operational	68k Operational	68k Operational +14k for new launches in F28

- Scale-up during F27 as part of debottlenecking and new product capacity
- Creating NU_IQ capacity in Chakan (to be operational in phases by F28)
- Greenfield plant announced in Nagpur for CY28 & beyond (5L p.a. UVs once fully operational)

Source: Company, MOFSL

Exhibit 8: FY27 outlook

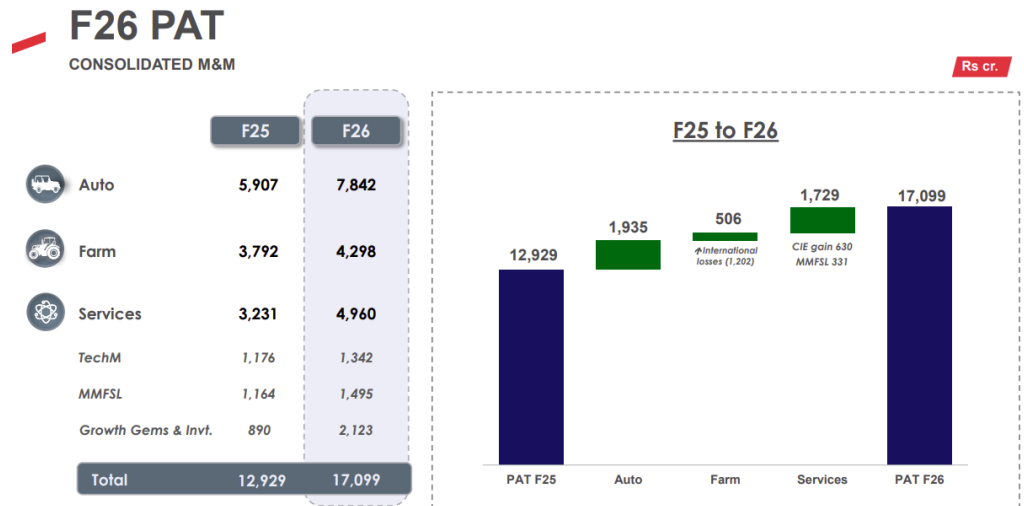
FY27 Outlook

Tractors	Industry growth in Mid Single Digits expected for FY27
SUVs	Mid to high teen growth aspiration for M&M in FY27 Manufacturing capacity ramp up on-track to meet volume growth aspiration
LCV (<3.5T)	Industry growth expected in High Single Digit for FY27

Subject to geopolitical uncertainty subsiding

Source: Company, MOFSL

Exhibit 9: FY26 PAT bridge



Source: Company, MOFSL

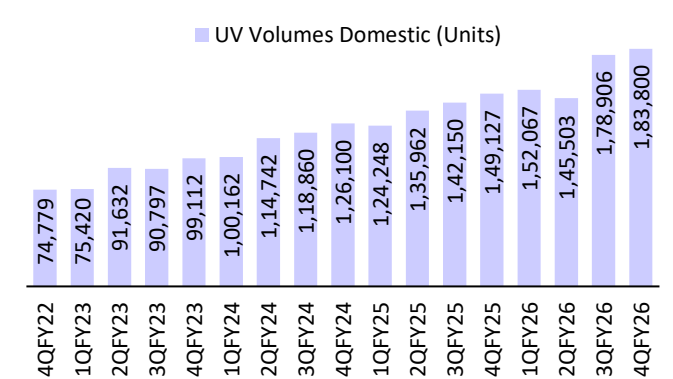
Exhibit 10: Consistent strong cash flow generation from core businesses

F26 Cash Flow
STANDALONE M&M + MEAL + LMM Co Rs Cr.

	Auto	Farm	Services	Total
Opening Balance[@]				27,389
+ Inflow (incl. monetization, dividend)	17,112	7,806	2,354	27,271
- Capex	-5,369	-856	0	-6,225
- EV: MEAL + LMM Co	-229	0	0	-229
- Investments	-517	-116	-3,280	-3,913
- SML Investment	-565			-565
Net cash generation	10,431	6,834	-926	16,339
- ICDs / funding for group cos ^s				932
- Borrowings and finance cost				-359
- Dividend payout				-3,142
Closing Balance[@]				41,159

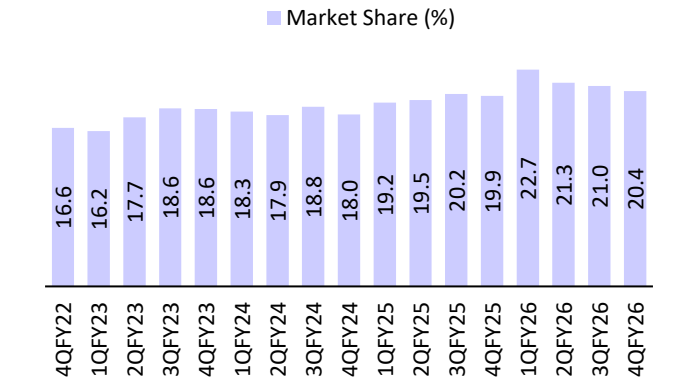
Source: Company, MOFSL

Exhibit 11: UV volume trend



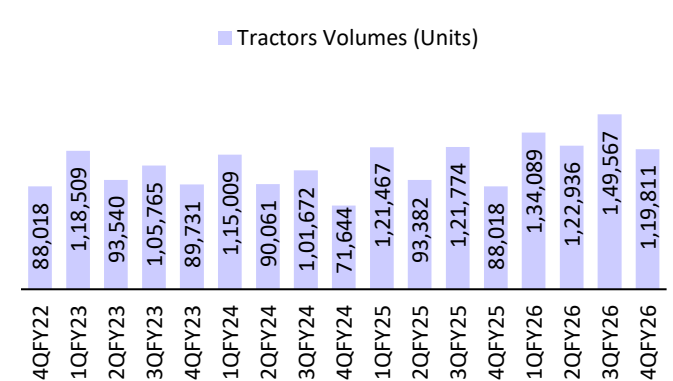
Source: Company, MOFSL

Exhibit 12: Domestic PV market share trend (%)



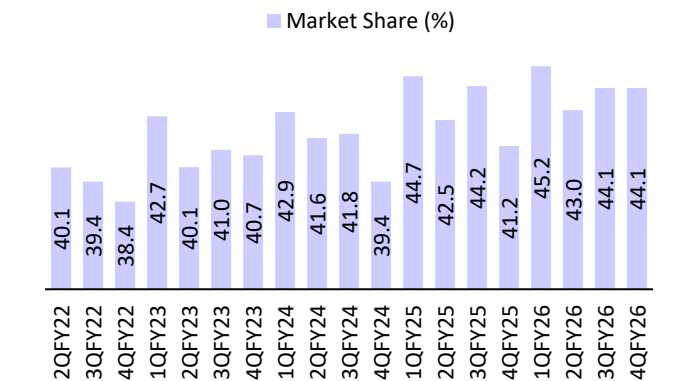
Source: Company, MOFSL

Exhibit 13: Tractor volume trend



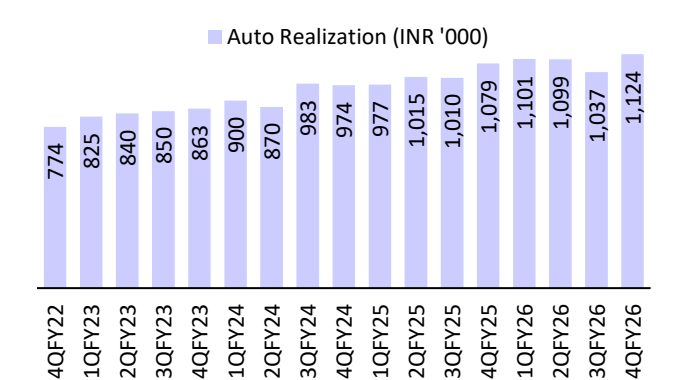
Source: Company, MOFSL

Exhibit 14: Domestic tractor market share trend (%)



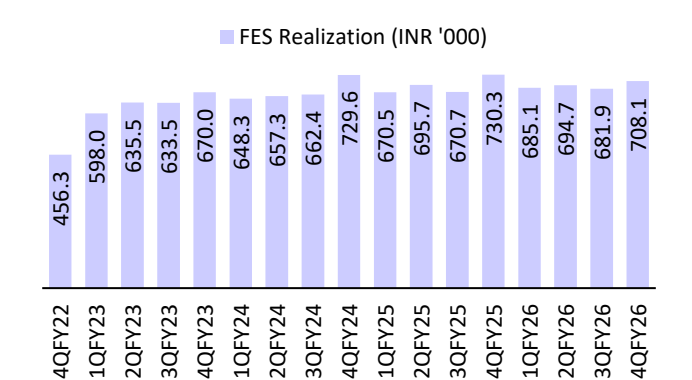
Source: Company, MOFSL

Exhibit 15: Auto ASP trend



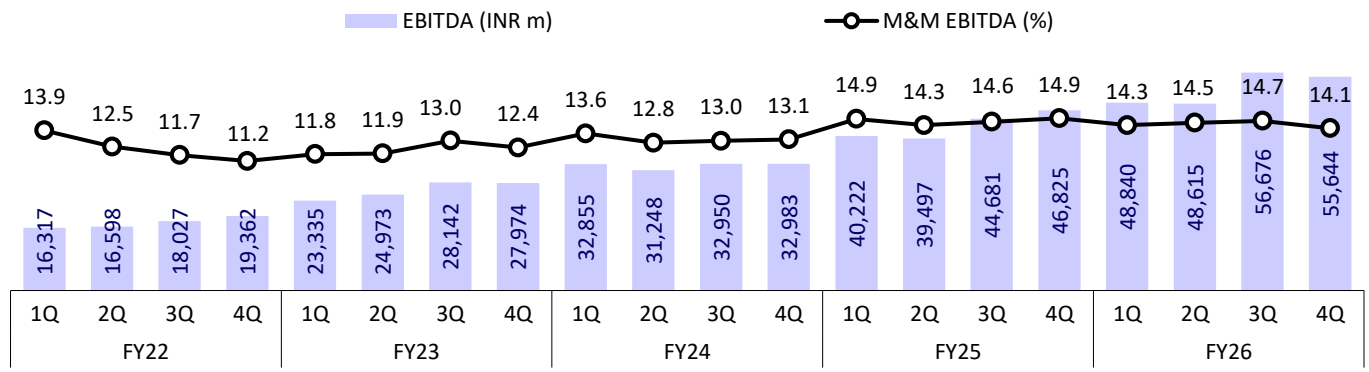
Source: Company, MOFSL

Exhibit 16: Tractor ASP trend



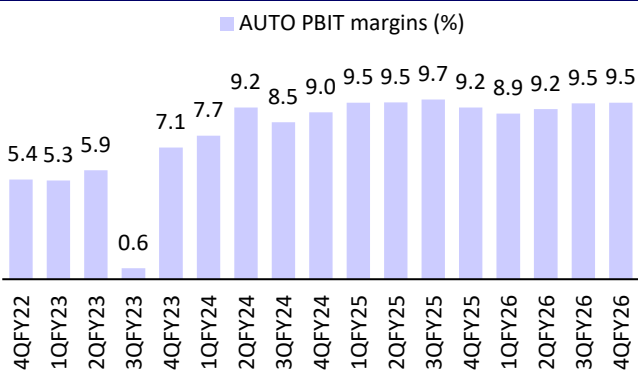
Source: Company, MOFSL

Exhibit 17: Trend in EBITDA margin



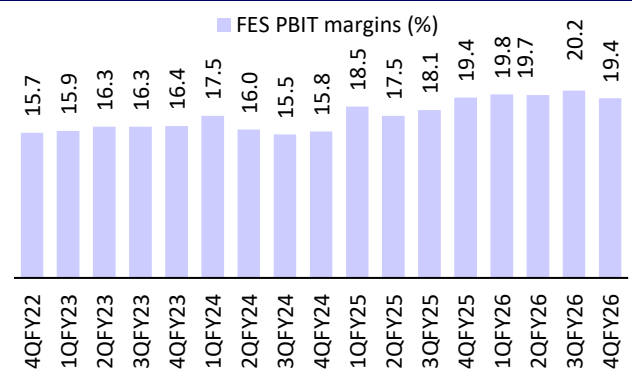
Source: Company, MOFSL

Exhibit 18: Trend in PBIT margin for the Auto segment



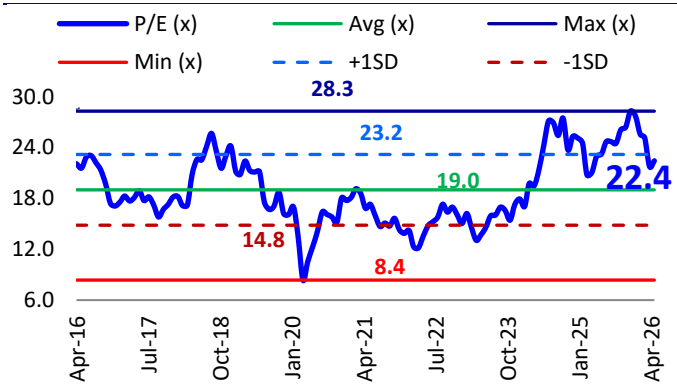
(3QFY23 margins w/o MTBD impairment at 6.6%) Company, MOFSL

Exhibit 19: Trend in PBIT margin for FES



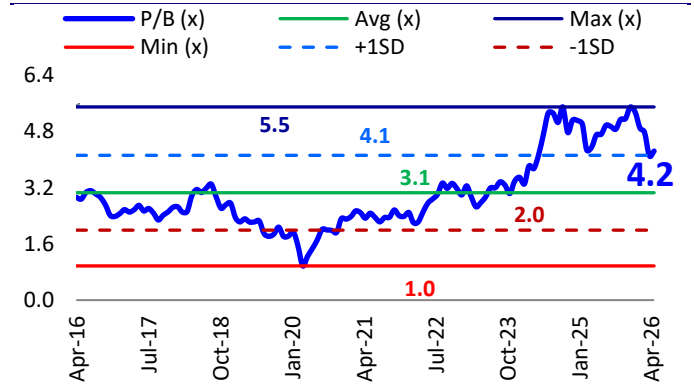
Source: Company, MOFSL

Exhibit 20: One-year forward P/E (x) band



Source: MOFSL

Exhibit 21: One-year forward P/B (x) band



Source: MOFSL

Valuation and view

- **MM likely to continue outperforming industry growth:** MM continues to have a healthy launch pipeline, which is expected even in the long run. It targets to launch 10 ICE SUVs (one mid-cycle enhancements), six BEVs, and 10 LCVs (of which three would be EVs) by 2031. Of this, in CY26, the company targets to launch three ICE SUVs (two mid-cycle enhancements), two BEVs, and two LCVs (of which one would be EV in the <3.5T segment). Driven by new launches, we expect MM to continue outperforming industry growth. The company has guided for mid-to-high teen growth for FY26E. We have assumed MM to post a 13% volume CAGR in UVs over FY26-28E.
- **Tractor industry growth guidance surprises positively:** Given that the tractor industry has grown 24% YoY in FY26 and the fact that there are possibilities of an El Nino event driving below normal monsoon in FY26, there were concerns around tractor demand being weak in FY27E. However, despite these factors, management has given a mid-single-digit volume growth guidance for the industry for FY27E. This is driven by: 1) the fact that the spell of low rainfall is likely to occur in Aug-Sept, by when the kharif sowing would be done, and hence, 1H tractor demand is unlikely to be impacted, 2) the base for 1H for FY26 is relatively lower, 3) healthy rural sentiment. We have, hence, raised our volume growth for MM tractors to 4% from nil earlier.
- **MM to capitalize on market leadership in the below-3.5T LCV category:** MM maintains a dominant position in the below-3.5T segment, where its market share improved by 60bp to 52.3% in FY26. The pick-up segment is now seeing a demand revival from the e-commerce segment, especially after GST rate cuts, which have made them affordable. Given the demand visibility, we assume MM to clock a 10% volume CAGR over FY26-28E in this segment on a corrected base.
- **Value unlocking in growth gems provides option value:** MM has identified nine businesses as its growth gems and has set an ambitious target of achieving 5x growth in 5-7 years for each of these segments. It is looking to launch the IPO of the LMM business next year. Any incremental value unlocked in any or all of the growth gems in the coming years is likely to provide additional returns for MM shareholders.
- **Valuation and view:** On the back of its healthy launch pipeline and positive consumer sentiment, management has provided strong outlook for FY27E across segments: tractor industry at mid-single digit, MM UV at mid-to-high teens, and LCV industry at high single digit. As such, we have raised our EPS estimates by 4%/3% over FY27E/FY28E. We estimate MM to post a CAGR of ~15%/12%/13% in revenue/EBITDA/PAT over FY26-28. **Reiterate BUY** with a TP of INR3,963 (based on Mar'28E SoTP).

Exhibit 22: Our revised forecasts

	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes ('000 units)	1,681	1,630	3.1	1,855	1,788	3.7
Net Sales	1,672	1,620	3.3	1,913	1,840	4.0
EBITDA (%)	13.5	13.8	-30bp	13.8	14.3	-50bp
Net Profit	170	163	4.2	200	194	2.9
EPS (INR)	141.5	135.9	4.1	166.3	161.7	2.8

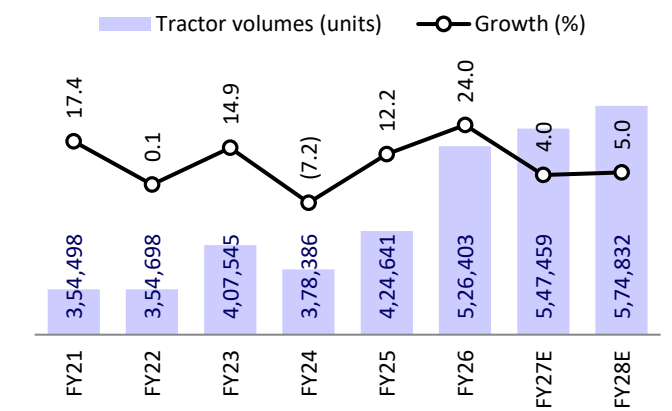
SoTP (INR/sh)	Target P/E (x)	FY26	FY27E	FY28E
Tractors	26	1189	1230	1386
Autos	24	1506	1680	2054
Value of LMM business (30% HoldCo discount)		36	36	36
Value of Core Business		2731	2947	3476
Value of subs post hold-co discount		514	487	487
- Tech Mahindra		255	240	240
- MMFSL		158	148	148
- Mah. Lifespaces		26	24	24
- Mah. Holidays		23	22	22
- SML Mahindra		21	21	21
- Swaraj Engines		17	17	17
- Mah. Logistics		16	16	16
Fair Value (INR/sh)		3245	3433	3963

Snapshot of revenue model

000 units	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Tractors	354	355	408	378	425	526	547	575
Growth (%)	17.4	0.1	14.9	-7.2	12.2	24.0	4.0	5.0
% of total volumes	50.2	43.2	38.8	33.6	33.2	34.4	32.6	31.0
Autos								
Pick-up/LCVs (<3.5t)	154	171	239	250	256	287	313	338
Growth (%)	-18.3	11.2	39.8	4.7	2.6	12.2	9.0	8.0
SUVs	156	226	359	460	551	660	759	875
Growth (%)	-13.3	45.2	59.0	28.0	19.9	19.7	14.9	15.2
3-Ws	21	30	59	78	86	112	125	140
Growth (%)	-67.0	46.5	94.6	32.6	10.6	26.5	12.0	12.0
LCVs (>3.5t)	2	2	4	4	3	4	4	5
Growth (%)	-75.0	31.0	84.9	-5.0	-5.0	19.1	10.0	10.0
M&HCVs (MTBL)	3	4	9	10	10	11	12	13
Growth (%)	-50.0	60.0	30.0	20.0	0.0	9.0	9.0	9.0
Total Autos	352	466	643	747	855	1,004	1,134	1,280
Growth (%)	-26.0	32.2	38.1	16.2	14.4	17.4	12.9	12.9
% of total volumes	49.8	56.8	61.2	66.4	66.8	65.6	67.4	69.0
Total volumes ('000 units)	707	820	1,050	1,126	1,280	1,530	1,681	1,855
Growth (%)	-9.1	16.1	34.8	1.8	13.7	19.6	9.9	10.3
ASP (INR '000/Unit)	629	705	769	880	910	951	995	1,032
Growth (%)	9.1	12.0	9.1	14.5	3.4	4.5	4.6	3.7
Net Sales (INR b)	445	578	850	991	1,165	1,456	1,672	1,913
Growth (%)	-0.9	29.9	47.0	16.6	17.5	25.0	14.9	14.4

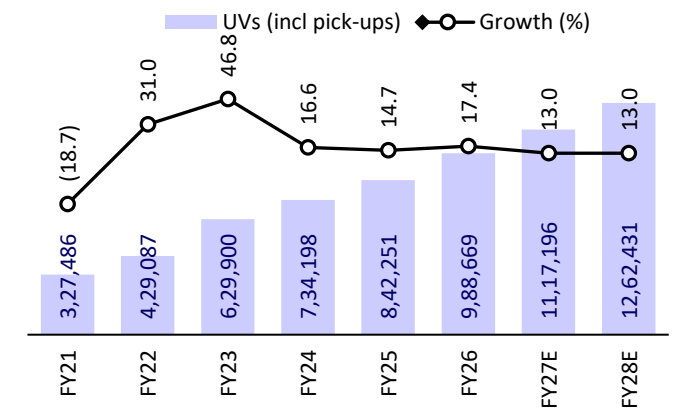
Story in charts

Exhibit 23: Trend in Tractor volumes



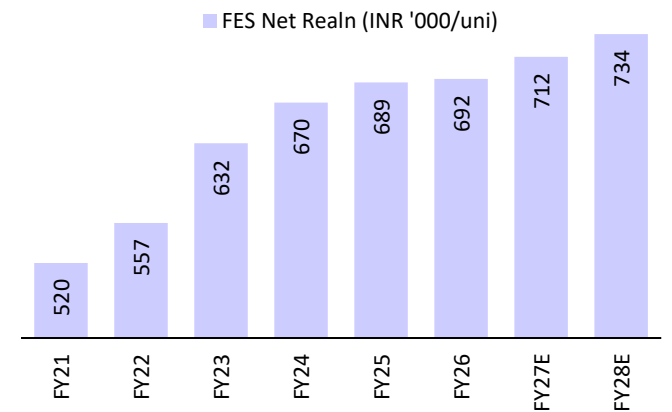
Source: Company, MOFSL

Exhibit 24: New product launches to drive UV sales



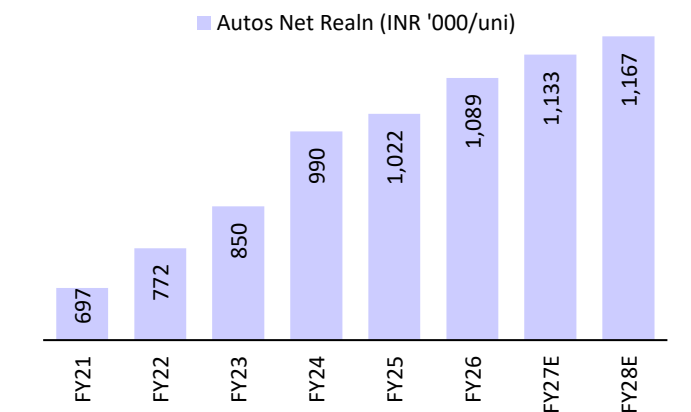
Source: Company, MOFSL

Exhibit 25: Trend in FES business realizations



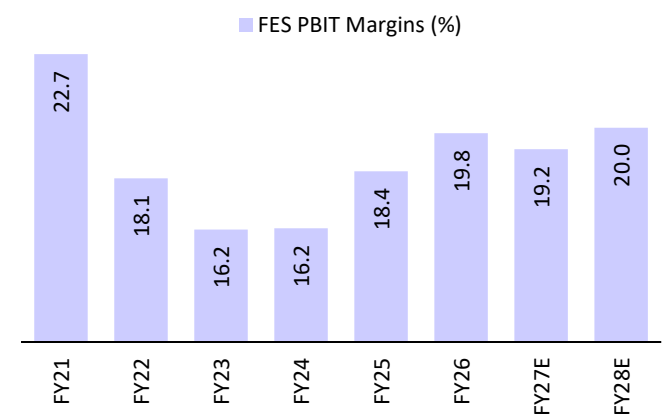
Source: Company, MOFSL

Exhibit 26: Trend in Auto business realizations



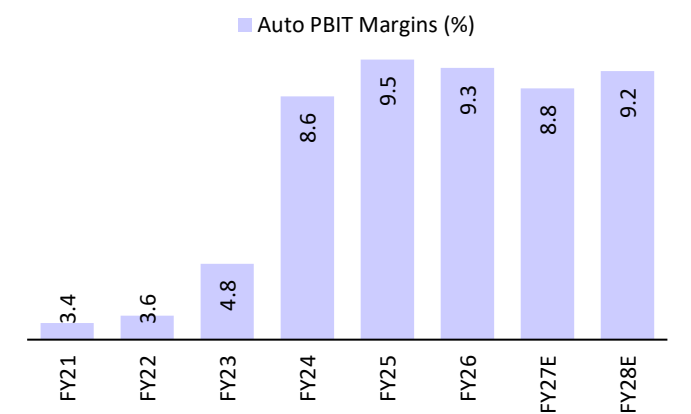
Source: Company, MOFSL

Exhibit 27: Trend in FES business PBIT margin



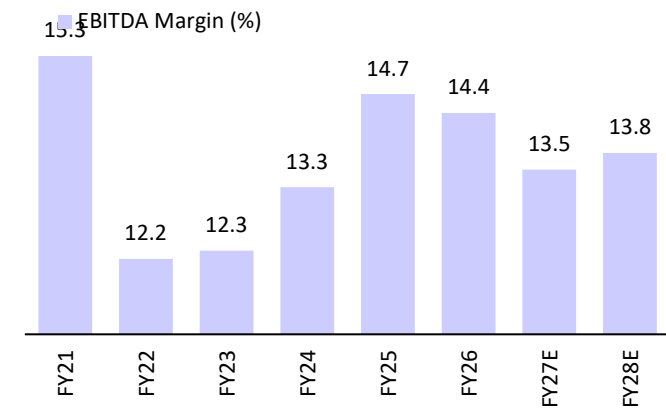
Source: Company, MOFSL

Exhibit 28: Trend in Auto business PBIT margin



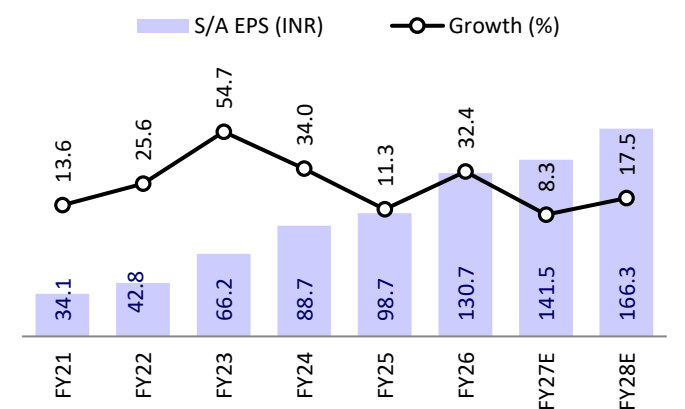
Source: Company, MOFSL

Exhibit 29: Trend in EBITDA margin



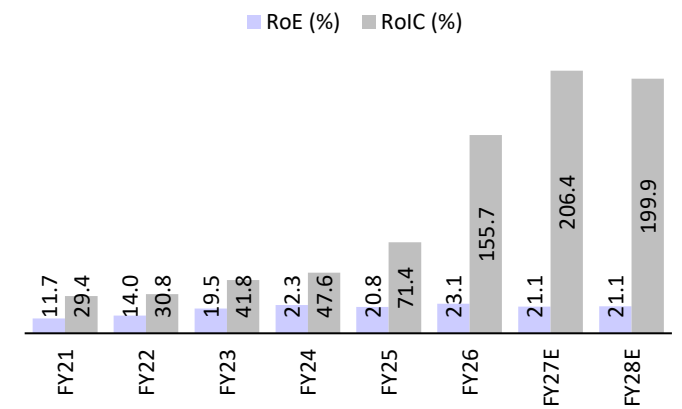
Source: Company, MOFSL

Exhibit 30: Trend in standalone EPS



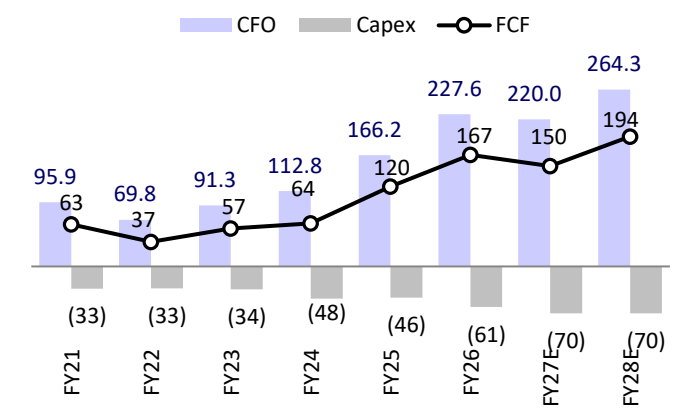
Source: Company, MOFSL

Exhibit 31: Trend in capital efficiencies (standalone)



Source: Company, MOFSL

Exhibit 32: FCF to improve despite higher capex plans



Source: Company, MOFSL

Financials and valuations

S/A Income Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Op. Income	4,44,719	5,77,869	8,49,603	9,90,977	11,64,837	14,55,758	16,72,261	19,13,421
Change (%)	-0.9	29.9	47.0	16.6	17.5	25.0	14.9	14.4
EBITDA	67,995	70,275	1,04,424	1,31,454	1,71,226	2,09,775	2,26,353	2,63,930
Margins (%)	15.3	12.2	12.3	13.3	14.7	14.4	13.5	13.8
Change (%)	7.1	3.4	48.6	25.9	30.3	22.5	7.9	16.6
Depreciation	23,699	24,984	31,545	34,880	42,268	42,927	45,217	49,041
EBIT	44,296	45,291	72,879	96,574	1,28,958	1,66,848	1,81,137	2,14,889
Int. & Finance Charges	3,963	2,262	2,728	1,405	2,505	2,496	2,179	1,949
Other Income	11,995	20,538	25,452	39,409	30,048	42,872	46,360	51,770
Profit before Tax	23,035	61,480	81,308	1,34,578	1,56,501	2,06,242	2,25,317	2,64,711
Tax	13,193	12,781	15,821	28,155	37,952	49,853	55,203	64,854
Eff. Tax Rate (%)	57.3	20.8	19.5	20.9	24.3	24.2	24.5	24.5
Profit after Tax	9,842	48,699	65,486	1,06,423	1,18,550	1,56,389	1,70,115	1,99,857
Adj. Profit after Tax	40,710	51,200	79,330	1,06,423	1,18,550	1,57,128	1,70,115	1,99,857
Change (%)	13.8	25.8	54.9	34.2	11.4	32.5	8.3	17.5

Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)								
Sources of Funds								
Share Capital	5,974	5,983	5,991	5,996	6,004	6,010	6,010	6,010
Reserves	3,43,536	3,75,998	4,27,577	5,16,769	6,09,847	7,37,241	8,64,344	10,14,020
Net Worth	3,49,510	3,81,981	4,33,567	5,22,766	6,15,851	7,43,252	8,70,354	10,20,030
Deferred tax	14,497	17,622	14,703	15,551	16,629	14,510	14,510	14,510
Loans	77,863	67,431	50,255	20,365	16,818	16,535	16,535	16,535
Capital Employed	4,41,870	4,67,033	4,98,525	5,58,681	6,49,298	7,74,297	9,01,399	10,51,075
Application of Funds								
Gross Fixed Assets	2,88,343	3,15,772	3,62,150	3,94,670	4,35,527	4,78,825	5,48,825	6,18,825
Less: Depreciation	1,68,230	1,66,733	1,92,388	2,19,390	2,39,014	2,81,941	3,27,157	3,76,198
Net Fixed Assets	1,20,113	1,49,040	1,69,762	1,75,280	1,96,513	1,96,884	2,21,667	2,42,626
Capital WIP	61,255	52,627	27,846	37,558	39,046	53,077	53,077	53,077
Investments	2,73,103	2,71,378	3,02,587	3,36,520	4,89,968	6,58,532	7,63,532	9,05,532
Curr.Assets, L & Adv.	1,61,175	1,93,020	2,57,603	2,88,756	2,70,962	2,97,534	3,46,794	3,87,553
Inventory	47,830	59,704	88,814	95,048	1,03,333	1,03,059	1,28,283	1,46,783
Inventory Days	39	38	38	35	32	26	28	28
Sundry Debtors	22,028	30,386	40,417	45,495	57,256	64,858	79,553	91,025
Debtor Days	18	19	17	17	18	16	17	17
Cash & Bank Bal.	8,675	7,173	13,101	18,694	12,644	7,608	7,376	7,590
Loans & Advances	19,324	49,264	51,792	71,464	53,560	63,732	73,305	83,876
Others	63,317	46,494	63,479	58,056	44,169	58,278	58,278	58,278
Current Liab. & Prov.	1,73,775	1,99,032	2,59,273	2,79,433	3,47,191	4,31,730	4,83,672	5,37,714
Sundry Creditors	1,06,427	1,29,701	1,71,456	1,85,920	2,34,058	2,94,999	3,39,034	3,87,926
Creditor Days	87	82	74	68	73	74	74	74
Other Liabilities	52,271	55,442	69,677	74,800	90,445	1,08,935	1,08,935	1,08,935
Provisions	15,077	13,889	18,139	18,714	22,689	27,796	35,703	40,852
Net Current Assets	-12,601	-6,012	-1,670	9,323	-76,229	-1,34,197	-1,36,878	-1,50,161
Working Capital	-21,276	-13,185	-14,771	-9,371	-88,873	-1,41,804	-1,44,253	-1,57,751
Application of Funds	4,41,870	4,67,033	4,98,525	5,58,681	6,49,298	7,74,297	9,01,399	10,51,075

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Fully diluted EPS	34.1	42.8	66.2	88.7	98.7	130.7	141.5	166.3
Cash EPS	53.9	63.7	92.5	117.8	133.9	166.4	179.1	207.1
Book Value per Share	292.5	319.2	361.9	435.9	512.9	618.3	724.1	848.6
DPS	8.8	11.5	16.3	21.1	23.5	33.0	36.0	42.0
Div. Payout (%)	106.2	28.2	29.6	23.7	23.7	25.2	25.3	25.1
Valuation (x)								
P/E	80.0	63.7	41.2	30.7	27.6	20.8	19.3	16.4
Cash P/E	50.5	42.8	29.4	23.1	20.3	16.4	15.2	13.2
EV/EBITDA	48.2	44.9	29.8	23.2	17.3	13.7	12.5	10.4
EV/Sales	7.4	5.5	3.7	3.1	2.5	2.0	1.7	1.4
Price to Book Value	9.3	8.5	7.5	6.3	5.3	4.4	3.8	3.2
Dividend Yield (%)	0.3	0.4	0.6	0.8	0.9	1.2	1.3	1.5
Profitability Ratios (%)								
RoE	11.7	14.0	19.5	22.3	20.8	23.1	21.1	21.1
RoCE	10.1	11.6	17.0	20.3	19.9	22.4	20.5	20.6
Turnover Ratios								
Debtors (Days)	18	19	17	17	18	16	17	17
Inventory (Days)	39	38	38	35	32	26	28	28
Creditors (Days)	87	82	74	68	73	74	74	74
Core. Work. Cap (Days)	-30	-25	-18	-17	-23	-32	-29	-29
Asset Turnover (x)	1.0	1.2	1.7	1.8	1.8	1.9	1.9	1.8
Leverage Ratio								
Net Debt/Equity (x)	-0.1	-0.3	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	53,907	63,567	95,603	1,34,830	1,56,501	2,07,224	1,81,137	2,14,889
Int./Dividends Received	-9,458	-18,167	-20,468	-25,213	-29,715	-33,438	46,360	51,770
Depreciation & Amort.	23,699	24,984	31,545	34,389	42,268	42,927	45,217	49,041
Direct Taxes Paid	-11,381	-5,984	-19,380	-28,509	-35,415	-48,696	-55,203	-64,854
(Inc)/Dec in Wkg. Capital	35,866	3,913	3,871	8,681	26,023	61,784	2,449	13,498
Other Items	3,302	1,455	121	-11,386	6,511	-2,216		
CF from Oper. Activity	95,936	69,767	91,293	1,12,792	1,66,172	2,27,585	2,19,959	2,64,345
(Inc)/Dec in FA+CWIP	-33,113	-32,916	-34,313	-48,328	-46,489	-60,786	-70,000	-70,000
Free Cash Flow	62,824	36,852	56,980	64,464	1,19,683	1,66,799	1,49,959	1,94,345
(Pur)/Sale of Invest.	-1,12,247	-6,720	-13,222	-3,496	-92,251	-1,36,545	-1,05,000	-1,42,000
CF from Inv. Activity	-1,45,638	-39,636	-47,535	-51,824	-1,38,740	-1,97,331	-1,75,000	-2,12,000
Change in Net Worth	0	33	83	0	0	0	0	0
Inc/(Dec) in Debt	42,723	-15,978	-19,752	-32,148	-6,171	-2,776	0	0
Interest Paid	-4,645	-4,824	-3,810	-3,016	-1,181	-1,096	-2,179	-1,949
Dividends Paid	-2,936	-10,891	-14,359	-20,211	-26,196	-31,419	-43,180	-50,349
CF from Fin. Activity	35,142	-31,660	-37,838	-55,375	-33,548	-35,291	-45,359	-52,298
Inc/(Dec) in Cash	-14,560	-1,528	5,921	5,593	-6,117	-5,036	-400	47
Add: Beginning Balance	23,235	8,701	7,180	13,101	18,593	12,476	7,608	7,376
Closing Balance	8,675	7,173	13,101	18,694	12,644	7,608	7,376	7,590

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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