

# Mahindra & Mahindra | BUY

## In-line quarter; healthy demand momentum to continue

Mahindra & Mahindra (M&M) reported Q4FY26 EBITDA margin of 14.1% (-90bps YoY, -60bps QoQ), in line with JMFe. The company posted auto/farm EBIT margins of 9.5%/19.4%, +30bps/-10bps vs JMFe. In tractors, the management has maintained its standard start-of-the-year guidance of mid-single-digit industry growth, which may be subject to revision later. We factor in 6% YoY tractor volume growth for M&M in FY27 and see downside risk, given the very high base of last year. Within the auto segment, the company has an aspiration to achieve mid-to-high-teen SUV growth in FY27E, which we believe would be challenging, and hence we are factoring in 10% SUV volume growth in FY27E. Additionally, prices were hiked 1.6% in Apr'26; the company remains in a wait-and-watch mode for any further hikes. Therefore, we factor in near-term commodity-linked cost pressure and estimate a 13.9% EBITDA margin for FY27E. Further, achieving a 13%-21% E-SUV share to comply with CAFÉ-III latest draft norms would be challenging. Accordingly, we revise our revenue estimates by 1.7%/2.6% for FY27E/FY28E. Maintain BUY with a TP of INR 3,800 (earlier INR 3,745) on SoTP (23x core - unchanged).

- Q4FY26 – margin in line with estimate:** M&M reported net sales of INR 395.5bn (+26.2% YoY, +2.7% QoQ), 6.6% above JMFe. EBITDA was INR 55.6bn (+18.8% YoY, -1.8% QoQ), 6.6% above JMFe. EBITDA margin came in at 14.1% (-90bps YoY, -60bps QoQ), in-line JMFe. Auto EBIT margin was 9.5% (+30bps YoY, flat QoQ), 30bps above JMFe, while farm segment EBIT margin was 19.4% (flat YoY, -80bps QoQ), 10bps below JMFe. Adjusted PAT for the quarter was INR 37.3bn (+53.3%YoY, -7.3% QoQ), 11.5% above JMFe.
- FES segment – Q4FY26 update and outlook:** M&M's total tractor volume stood at ~120k units (+36.1% YoY, -20% QoQ). The tractor market share expanded by 30bps YoY in FY26 to 43.6% – its highest-ever market share. Core tractor EBITDA margin contracted by 40bps YoY to 20.4% in Q4FY26 due to cost inflation. Farm machinery revenue grew 32% YoY during the quarter. The tractor industry outlook remains favourable, supported by GST rationalisation and the shift towards higher-horsepower models. Management expects the tractor industry to grow in mid-single-digit in FY27. M&M plans to introduce the new tractor range in phases to upgrade ~50% of the portfolio in 31–50HP range. The company has already launched 41–50HP range in seven states and expects to see pan-India coverage in CY26.
- Automotive segment – Q4FY26 update and outlook:** M&M's SUV revenue market share swelled by 40bps QoQ to 24.5% (60bps YoY). E-SUV share in the total volume was ~9.6% during Q4FY26 (management indicated 13–21% of E-SUV share is required to comply with CAFÉ-III norms). Management has guided for mid-to-high-teen growth for M&M from the segment in FY27 fuelled by capacity expansion and strong demand for its product portfolio. Furthermore, the company has planned to scale up during FY27 as part of debottlenecking (3.5k units) with new product capacity (plans to add 10k/month capacity for SUV ICE and +4k/month additional capacity for BEVs in H2FY27 for new launches in FY28). It has also announced a greenfield plant in Nagpur for CY28 and beyond, which will have 500k units/annum once it is fully operational. M&M has a strong launch pipeline (10 ICE SUVs and six BEVs to be launched by 2031). On the commodity-linked cost pressure, management indicated that price was hiked by 1.6% in Apr'26 and the company is currently in wait-and-watch mode for any further hike.

Financial Summary					(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	990,977	1,164,837	1,455,758	1,610,722	1,758,106
Sales Growth (%)	16.6	17.5	25.0	10.6	9.2
EBITDA	131,454	171,226	209,775	223,356	257,941
EBITDA Margin (%)	13.3	14.7	14.4	13.9	14.7
Adjusted Net Profit	106,423	118,550	157,371	167,219	194,800
Diluted EPS (INR)	88.7	98.7	130.9	139.1	162.1
Diluted EPS Growth (%)	33.3	11.3	32.6	6.3	16.5
ROIC (%)	42.1	53.6	78.0	78.2	80.0
ROE (%)	22.3	20.8	23.2	20.7	20.5
P/E (x)	36.2	32.5	24.7	23.1	19.8
P/B (x)	7.4	6.3	5.2	4.4	3.8
EV/EBITDA (x)	30.1	22.8	18.2	16.8	14.1
Dividend Yield (x)	0.7	0.8	1.0	1.0	1.0

Source: Company data, JM Financial. Note: Valuations as of May 05, 2026



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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	3,800
Upside/(Downside)	18.3%
Previous Price Target	3,745
Change	1.5%

### Key Data – MM IN EQUITY

Current Market Price	INR3,211
Market cap (bn)	INR3,992.7/US\$41.9
Free Float (%)	70.3
Shares in issue (mn)	1,243.5
Diluted share (mn)	1,243.5
3-mon avg daily val (mn)	INR10,404.0/US\$109.2
52-week range	INR3,840/2,896
Sensex/Nifty	77,018/24,033
INR/US\$	95.3

### Price Performance

%	1M	6M	12M
Absolute	6.6	-10.3	6.3
Relative*	2.6	-3.0	11.3

\*To the NSE Nifty 50

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

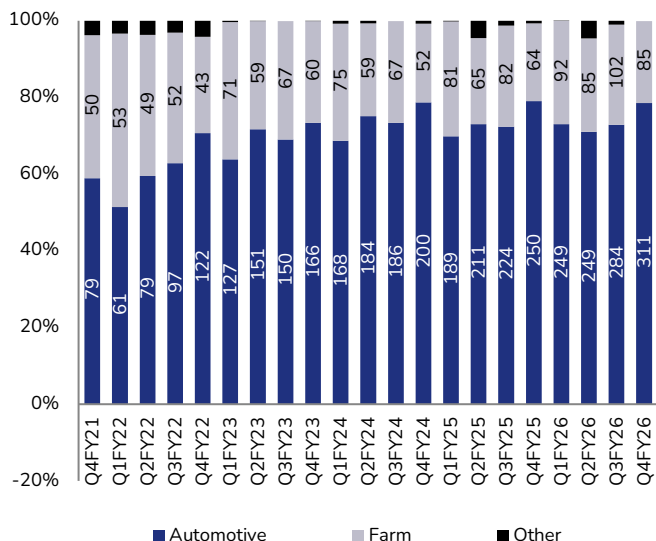
- **Other highlights:** i) Management highlighted a revival in the LCV segment, driven by GST rationalisation and a strengthening replacement cycle, which is expected to sustain. M&M's LCV volumes surged 14% YoY in Q4FY26 with market share at 52.3% (+60bps YoY). ii) In last-mile mobility, E3W volumes increased 34.9% YoY in FY26 with market share at 39.7% (from 38.6% in Q3FY26). iii) All E-SUVs are now PLI compliant and M&M booked INR 5bn as PLI benefit in Q4FY26.

**Exhibit 1: Quarterly financial result (standalone)**

M&M - Standalone (INR mn)	Q4FY26	Q4FY25	% YoY	Q3FY26	% QoQ	Q4FY26E	% A/E
<b>Financial Matrices (INR mn)</b>							
<b>Sales</b>	<b>395,541</b>	<b>313,534</b>	<b>26.2</b>	<b>385,168</b>	<b>2.7</b>	<b>371,184</b>	<b>6.6</b>
Cost of Goods Sold	302,213	232,299	30.1	293,455	3.0	284,357	6.3
As a % of sales	76.4	74.1	230bps	76.2	20bps	76.6	-20bps
Staff Cost	13,015	12,686	2.6	13,888	-6.3	13,923	-6.5
As a % of sales	3.3	4.0	-80bps	3.6	-30bps	3.8	-50bps
Other expenses	24,670	21,725	13.6	21,150	16.6	20,727	19.0
As a % of sales	6.2	6.9	-70bps	5.5	70bps	5.6	70bps
Expenditure	339,898	266,709	27.4	328,492	3.5	319,007	6.5
<b>EBITDA</b>	<b>55,644</b>	<b>46,825</b>	<b>18.8</b>	<b>56,676</b>	<b>-1.8</b>	<b>52,177</b>	<b>6.6</b>
<b>EBITDA Margin (%)</b>	<b>14.1</b>	<b>14.9</b>	<b>-90bps</b>	<b>14.7</b>	<b>-60bps</b>	<b>14.1</b>	<b>0bps</b>
Depreciation	12,006	13,058	-8.1	10,516	14.2	10,600	13.3
<b>EBIT</b>	<b>43,638</b>	<b>33,768</b>	<b>29.2</b>	<b>46,160</b>	<b>-5.5</b>	<b>41,577</b>	<b>5.0</b>
<b>EBIT Margin (%)</b>	<b>11.0</b>	<b>10.8</b>	<b>30bps</b>	<b>12.0</b>	<b>-100bps</b>	<b>11.2</b>	<b>-20bps</b>
Other Income	5,890	493	1095.4	7,476	-21.2	3,738	57.6
Interest	715	810	-11.7	632	13.3	640	11.8
PBT	48,812	33,450	45.9	53,005	-7.9	44,675	9.3
Tax	11,440	9,079	26.0	12,710	-10.0	11,169	2.4
Tax rate (%)	23.4	27.1	-370bps	24.0	-50bps	25.0	-160bps
<b>PAT (Adjusted)</b>	<b>37,373</b>	<b>24,371</b>	<b>53.3</b>	<b>40,295</b>	<b>-7.3</b>	<b>33,506</b>	<b>11.5</b>
<b>PAT Margin (%)</b>	<b>9.4</b>	<b>7.8</b>	<b>170bps</b>	<b>10.5</b>	<b>-100bps</b>	<b>9.0</b>	<b>40bps</b>

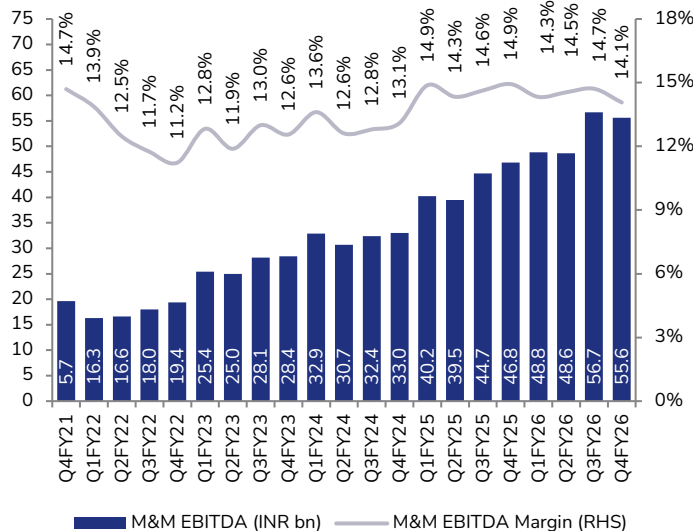
Source: Company, JM Financial

**Exhibit 2: Standalone revenue mix (INR bn)**

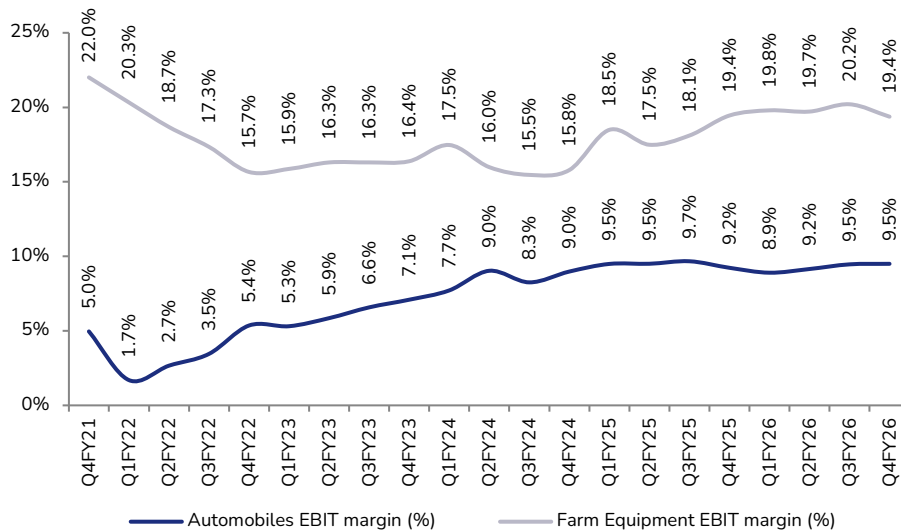


Source: Company, JM Financial

**Exhibit 3: Standalone EBITDA trend**



Source: Company, JM Financial

**Exhibit 4: Segment-wise EBIT margin**

Source: Bloomberg, JM Financial

**Exhibit 5: M&M (standalone) – change in assumptions**

M&M (standalone)	New assumption			Old assumption			% change		
	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E
Revenue (INR mn)	1,455,758	1,610,722	1,758,106	1,431,400	1,583,096	1,713,355	1.7%	1.7%	2.6%
EBITDA (INR mn)	209,775	223,356	257,941	206,308	221,642	252,074	1.7%	0.8%	2.3%
EBITDA margin (%)	14.4%	13.9%	14.7%	14.4%	14.0%	14.7%	0bps	-13bps	-4bps
PAT (INR mn)	157,371	167,219	194,800	153,505	165,688	191,588	2.5%	0.9%	1.7%

Source: Company, JM Financial

**Exhibit 6: SoTP valuation**

	Methodology	Value per share (INR)
<b>Core business</b>	<b>23x Core EPS</b>	<b>3,285</b>
<b>Listed subsidiaries:</b>		
Tech Mahindra	20% discount to TP/CMP	240
Mahindra Finance	20% discount to TP/CMP	148
Mahindra Life	20% discount to TP/CMP	24
Mahindra Holiday	20% discount to TP/CMP	22
Mahindra Logistics	20% discount to TP/CMP	15
Swaraj Engines	20% discount to TP/CMP	17
EPC	20% discount to TP/CMP	1
SML Isuzu	20% discount to TP/CMP	21
Others		25
<b>Total subsidiary value</b>		<b>514</b>
<b>Total Value - SOTP</b>		<b>3,800</b>

Source: Company, JM Financial

## Financial Tables (Standalone)

Income Statement						(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Net Sales	990,977	1,164,837	1,455,758	1,610,722	1,758,106	
Sales Growth (%)	16.6	17.5	25.0	10.6	9.2	
Other Operating Income	-	-	-	-	-	
<b>Total Revenue</b>	<b>990,977</b>	<b>1,164,837</b>	<b>1,455,758</b>	<b>1,610,722</b>	<b>1,758,106</b>	
Cost of Goods Sold/Op. Exp	739,949	863,401	1,107,660	1,235,041	1,338,784	
Personnel Cost	44,632	48,815	52,903	57,082	60,899	
Other Expenses	74,943	81,396	85,420	95,244	100,482	
<b>EBITDA</b>	<b>131,454</b>	<b>171,226</b>	<b>209,775</b>	<b>223,356</b>	<b>257,941</b>	
EBITDA Margin (%)	13.3	14.7	14.4	13.9	14.7	
EBITDA Growth (%)	25.9	30.3	22.5	6.5	15.5	
Depn. & Amort.	34,880	42,268	42,927	47,217	50,399	
EBIT	96,574	128,958	166,848	176,139	207,541	
Other Income	39,409	30,048	42,872	47,159	51,875	
Finance Cost	1,405	2,505	2,496	3,107	2,907	
PBT before Excep. & Forex	134,578	156,501	207,224	220,191	256,509	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	134,578	156,501	207,224	220,191	256,509	
Taxes	28,155	37,952	49,853	52,972	61,710	
Extraordinary Inc./Loss(-)	-	-	-982	-	-	
Assoc. Profit/Min. Int.(-)	-	-	-	-	-	
Reported Net Profit	106,423	118,550	156,389	167,219	194,800	
<b>Adjusted Net Profit</b>	<b>106,423</b>	<b>118,550</b>	<b>157,371</b>	<b>167,219</b>	<b>194,800</b>	
Net Margin (%)	10.7	10.2	10.8	10.4	11.1	
Diluted Share Cap. (mn)	1,199	1,201	1,202	1,202	1,202	
<b>Diluted EPS (INR)</b>	<b>88.7</b>	<b>98.7</b>	<b>130.9</b>	<b>139.1</b>	<b>162.1</b>	
Diluted EPS Growth (%)	33.3	11.3	32.6	6.3	16.5	
Total Dividend + Tax	25,304	30,380	39,667	39,667	39,667	
Dividend Per Share (INR)	21.1	25.3	33.0	33.0	33.0	

Source: Company, JM Financial

Cash Flow Statement						(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Profit before Tax	134,578	156,501	207,224	220,191	256,509	
Depn. & Amort.	34,880	42,268	42,927	47,217	50,399	
Net Interest Exp. / Inc. (-)	-21,635	-27,210	-30,942	-44,052	-48,968	
Inc (-) / Dec in WCap.	8,835	26,023	61,784	-23,595	-7,978	
Others	-12,917	4,006	-4,712	-	-	
Taxes Paid	-29,005	-35,415	-48,696	-52,972	-61,710	
<b>Operating Cash Flow</b>	<b>114,736</b>	<b>166,172</b>	<b>227,585</b>	<b>146,788</b>	<b>188,253</b>	
Capex	-48,457	-46,489	-60,786	-56,459	-61,540	
Free Cash Flow	66,280	119,683	166,799	90,330	126,712	
Inc (-) / Dec in Investments	-31,658	-26,292	-52,292	-22,000	-22,000	
Others	26,275	-65,960	-84,253	44,159	48,875	
<b>Investing Cash Flow</b>	<b>-53,840</b>	<b>-138,740</b>	<b>-197,331</b>	<b>-34,299</b>	<b>-34,665</b>	
Inc / Dec (-) in Capital	-	-	-	-	-	
Dividend + Tax thereon	-20,213	-26,196	-31,419	-39,667	-39,667	
Inc / Dec (-) in Loans	-32,235	-6,171	-2,776	-2,000	-	
Others	-2,789	-1,181	-1,096	-3,107	-2,907	
<b>Financing Cash Flow</b>	<b>-55,237</b>	<b>-33,548</b>	<b>-35,290</b>	<b>-44,774</b>	<b>-42,574</b>	
<b>Inc / Dec (-) in Cash</b>	<b>5,659</b>	<b>-6,116</b>	<b>-5,036</b>	<b>67,715</b>	<b>111,013</b>	
Opening Cash Balance	13,101	18,760	12,644	7,608	75,323	
Closing Cash Balance	18,760	12,644	7,608	75,323	186,336	

Source: Company, JM Financial

Balance Sheet						(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Shareholders Fund	522,912	615,851	743,252	870,803	1,025,935	
Share Capital	5,996	6,004	6,010	6,010	6,010	
Reserves & Surplus	516,916	609,847	737,241	864,793	1,019,925	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	-	-	-	
Total Loans	20,507	16,818	16,535	14,535	14,535	
Def. Tax Liab. / Assets (-)	15,631	16,629	14,510	14,510	14,510	
Other non-current liabilities / Lease Liabilities	-	-	-	-	-	
<b>Total - Equity &amp; Liab.</b>	<b>543,418</b>	<b>632,669</b>	<b>759,786</b>	<b>885,338</b>	<b>1,040,470</b>	
Net Fixed Assets	215,676	235,559	249,961	259,203	270,344	
Gross Fixed Assets	409,654	470,389	513,687	571,764	628,223	
Intangible Assets	-	-	-	-	-	
Less: Depn. & Amort.	231,608	273,876	316,803	364,020	414,419	
Capital WIP	37,630	39,046	53,077	51,459	56,540	
Investments	329,956	449,942	597,508	622,508	647,508	
Current Assets	291,454	310,988	358,558	478,113	625,983	
Inventories	97,180	103,333	103,059	114,736	125,235	
Sundry Debtors	45,679	57,256	64,858	70,607	77,068	
Cash & Bank Balances	18,760	12,644	7,608	75,323	186,336	
Loans & Advances	-	-	-	-	-	
Other Current Assets	129,835	137,755	183,034	217,448	237,344	
Current Liab. & Prov.	278,036	347,191	431,730	459,977	488,854	
Current Liabilities	185,902	234,058	294,999	321,449	348,451	
Provisions & Others	92,134	113,134	136,731	138,528	140,403	
Net Current Assets	13,418	-36,203	-73,173	18,137	137,129	
Other Non Current Assets/ROU Assets	-	-	-	-	-	
<b>Total - Assets</b>	<b>543,418</b>	<b>632,669</b>	<b>759,786</b>	<b>885,338</b>	<b>1,040,470</b>	

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Margin (%)	10.7	10.2	10.8	10.4	11.1
Asset Turnover (x)	1.9	1.9	2.0	1.9	1.8
Leverage Factor (x)	1.1	1.1	1.0	1.0	1.0
RoE (%)	22.3	20.8	23.2	20.7	20.5

Source: Company, JM Financial

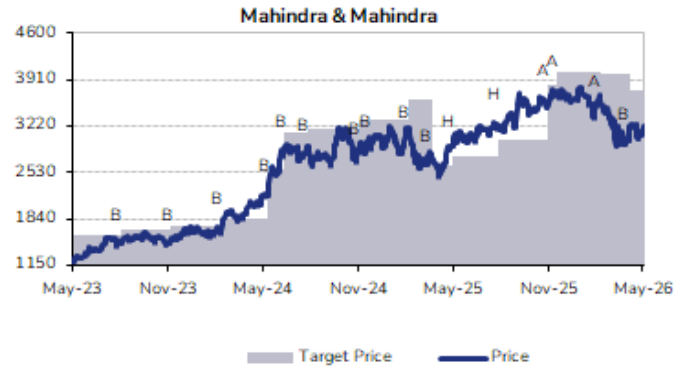
Key Ratios					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
BV/Share (INR)	436.0	512.9	618.3	724.4	853.5
ROIC (%)	42.1	53.6	78.0	78.2	80.0
ROE (%)	22.3	20.8	23.2	20.7	20.5
Net Debt/Equity (x)	-0.1	-0.1	-0.2	-0.3	-0.3
P/E (x)	36.2	32.5	24.7	23.1	19.8
P/B (x)	7.4	6.3	5.2	4.4	3.8
EV/EBITDA (x)	30.1	22.8	18.2	16.8	14.1
EV/Sales (x)	4.0	3.3	2.6	2.3	2.1
Debtor days	17	18	16	16	16
Inventory days	36	32	26	26	26
Creditor days	79	86	86	85	85

Source: Company, JM Financial

**Recommendation History Table**

Date	Recommendation	Target Price	% Chg.
8-Apr-26	Buy	3,745	-6.4
11-Feb-26	Add	4,000	-0.8
21-Nov-25	Add	4,032	4.9
5-Nov-25	Add	3,842	26.8
31-Jul-25	Hold	3,030	9.8
5-May-25	Hold	2,760	4.5
24-Mar-25	Buy	2,640	-27.2
9-Feb-25	Buy	3,625	9.0
27-Nov-24	Buy	3,325	0.0
7-Nov-24	Buy	3,325	4.7
31-Jul-24	Buy	3,175	1.6
17-Jun-24	Buy	3,125	21.4
16-May-24	Buy	2,575	39.2
14-Feb-24	Buy	1,850	7.2
12-Nov-23	Buy	1,725	3.0
6-Aug-23	Buy	1,675	4.7
28-May-23	Buy	1,600	0.0
12-Feb-23	Buy	1,600	6.7
13-Nov-22	Buy	1,500	0.0
12-Sep-22	Buy	1,500	

**Recommendation History Chart**



## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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