

May 6, 2025

Outpacing the market with segment leadership ...

About the stock: Mahindra & Mahindra (M&M) is a conglomerate with presence in auto, IT, financial services, logistics, hospitality and real estate among others.

- M&M is India's largest tractor manufacturer (43.3% FY25 market share) & 2nd largest CV, 4th largest PV maker (28.1%, 12.8% FY25 market share)

Q4FY25 Results: M&M reported robust Q4FY25. On standalone basis, top-line for the quarter came in at ₹31,353 crore (up ~25% YoY) with automotive segment volumes growing 17.5% YoY at 2.53 lakh units and tractor sales volume at 88k units (up 23% YoY). EBITDA in Q4FY25 came in at ₹4,683 crore with EBITDA margins at 14.9% (up 30 bps QoQ). Resultant PAT came in at ₹2,437 crore (up ~20% YoY).

Investment Rationale:

- Automotive Segment: Strong Growth, strategic expansion & EV leadership:** M&M has sustained its revenue market leadership in SUV category, bolstered by successful launches like Thar Roxx, XUV 3XO, XUV 700 & Scorpio-N, which have quickly resonated with customers given value offering and the corresponding pricing. It is aggressively investing in capacity expansion to meet growing demand and future product launches and is even contemplating to establish a new greenfield plant by FY28, along with an expansion at its Chakan plant for new vehicle platform. Its early leadership in electric SUVs, evidenced by strong bookings and deliveries its BEVs, aligns with global EV transition. Of the total ₹27000 crores capex plan, ₹12,000 crore is earmarked specifically for PV-EV space, with the goal of increasing its BEV volumes to 20%-30% of its SUV sales by 2027. For FY26E it guided for industry best mid-to-high teens volume growth in SUV space (incl. EV's). Additionally, strategic acquisition of 59% stake in SML ISUZU significantly bolsters M&M's CV presence.
- Farm segment: Market leadership, margin expansion & strategic international Focus:** Forecast of above normal monsoon at 105% of LPA for 2025, healthy water reservoir levels & increase in government spending in rural space are expected to benefit the domestic tractor industry which is anticipated to grow 5-7% CAGR in volume terms going forward. As the leading player in the tractor segment, M&M has consistently expanded its market share, reaching 43.3% as of FY25 (up 170 bps YoY). M&M's successful launch of OJA, target and Naya Swaraj brand has significantly boosted market share by addressing product gaps in 20-30 HP segment and sub-110 HP segment over the past 3 years & has contributed to a 3.3% market share gain. With industry tailwinds in place, M&M has guided high single digit volume growth for domestic tractor industry in FY26E.

Rating and Target Price

- We maintain a positive view on M&M and retain our **BUY** rating on the stock amidst its consistent positive surprise on new product launches and ability to grow ahead of market. We now value M&M at SOTP-based target price of **₹3,750** (14x FY27E standalone EV/EBITDA; 25% hold co. discount to investments, ₹616/share value accrued for its Electric PV arm).

Key Financial Summary

Particulars (₹ crore)	FY21	FY22	FY23	FY24	FY25P	5 year CAGR (FY20-25P)	FY26E	FY27E	2 year CAGR (FY25P-27E)
Net Sales	44,630	57,446	84,960	98,763	1,16,484	21%	1,32,656	1,47,341	12%
EBITDA	6,958	7,042	10,442	12,919	17,123	24%	18,978	21,048	11%
EBITDA Margins (%)	15.6	12.3	12.3	13.1	14.7		14.3	14.3	
Adjusted Net Profit	2,303	5,100	7,700	10,718	11,855	40%	12,857	14,314	10%
EPS (₹)	8.2	41.4	54.9	89.8	99.4		107.8	120.0	
P/E	375.8	74.9	56.5	34.5	31.2		28.8	25.8	
RoNW (%)	6.6	13.1	17.8	20.5	19.2		18.1	17.5	
RoCE (%)	10.0	9.3	14.0	16.3	19.1		18.3	17.8	

Source: Company, ICICI Direct Research

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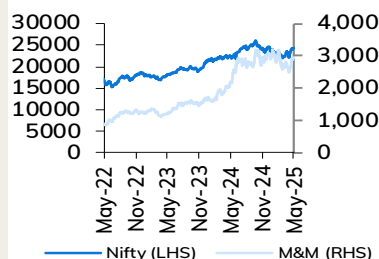
Particulars

Particular	₹ crore
Market Capitalization	3,85,392
Total Debt (FY25P)	1,135
Cash and Inv (FY25P)	23,880
Enterprise Value	3,62,647
52 week H/L (₹)	3,276/ 2,159
Equity capital (₹ crore)	600.4
Face value (₹)	₹ 5

Shareholding pattern

	Jun-24	Sep-24	Dec-24	Mar-25
Promoter	18.6	18.5	18.5	18.5
FII	41.9	41.2	38.9	38.3
DII	26.2	27.0	29.2	29.8
Other	13.4	13.3	13.4	13.5

Price Chart



Recent event & key risks

- Reports healthy Q4FY25. Double digit volume growth across auto & tractor segments. Margins stood at 14.9%
- Key Risk:** (i) lower than anticipated volume growth in automotive, tractor divisions (ii) adverse raw material prices limiting margin gains

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Key Takeaways of Recent Quarter

Q4FY25 Results: Reported healthy performance

- M&M reported healthy performance in Q4FY25. On standalone basis, top-line for the quarter came in at ₹31,353 crore (up ~25% YoY) with automotive segment volumes growing 17.5% YoY at 2.53 lakh units and tractor sales volume at 88k units (up 23% YoY). EBITDA in Q4FY25 came in at ₹4,683 crore with EBITDA margins at 14.9% (up 30 bps QoQ). Resultant PAT for Q4FY25 stood at ₹2,437 crore (up ~20% YoY).
- Automotive segment EBIT margins declined ~40 bps QoQ at 9.2% on a QoQ basis, while Farm Equipment segment margins were at 19.4% (up 130 bps QoQ). M&M leads the SUV segment with a revenue market share of 22.5% in Q4FY25. M&M also retains its market leadership in tractor space with market share as of FY25 pegged at 43.3%, up 170 bps YoY.
- Recently it has launched its new EV models in the PV space i.e. BE 6 and XEV 9E and has delivered 6,300 units.

Q4FY25 Earnings Conference Call Highlights:

- **Automotive Performance:** M&M's automotive business demonstrated strong momentum, with volumes increasing 17.5% YoY. This was led primarily by a robust 18% growth in SUVs, where revenue market share stood at 22.5% for FY25. The Scorpio, XUV700, and Thar continued to perform well, supported by increased production and expanded capacities. EBIT margins for Auto segment reached 9.5%, up 120 bps YoY for FY25, due to better operating leverage & stable commodity prices. Management emphasized sustained order book and increased capacity utilization
- **Capacity outlook:** The company outlined plans to ramp up capacity to cater to rising demand across segments. It successfully increased monthly SUV & BEV capacity to 61,500 units as of March 2025 end and aims to further scale it to 69,000 by FY26 end. This aligns with its goal to fulfil open bookings. Capacity for XUV3XO and Thar Roxx will be increase by 3K units while they are also creating a 1.2 lakh unit p.a. capacity for a new platform. They have also announced a new greenfield plant for FY28 and beyond.
- **Farm Equipment:** The farm equipment segment saw a growth of 12% overall volumes for FY25. With this, M&M improved its market share by 170bps in FY25 to 43.3%. Tractor volumes in international markets were under pressure due to geopolitical issues in turkey and tight liquidity. Major reasons for underperformance in those markets was hyperinflation and slow down due to high interest rates. However, the company is optimistic about domestic FY26E with forecasts of a above normal monsoon, better cash flows in rural areas, and a pick-up in Agri-allied activities. EBIT margins for the farm segment held steady at 18.4% for FY25. It is sharpening its strategic focus on key international markets which has led to a one-time standalone impairment charge of ₹654 crores but is expected to strengthen long term growth prospects.
- **Electric Portfolio:** M&M remains focused on positioning its electric SUVs as premium, aspirational products rather than purely economy-driven vehicles. It has received significant interest in its BEV (Battery Electric Vehicle) lineup, with early adopters mainly coming from luxury car segments. Initially it has been selling PACK 3 variants which has helped them to understand consumer preferences. Till date, 6300 eSUVs have been delivered. M&M is #1 in EV revenue market share for Q4FY25.
- **Product Launches:** The company also shared an updated product launch timeline with 3 ICE SUVs, 2 BEVs and 2 LCVs to be launched in CY26. They also announced launch of a new platform on 15th Aug 2025.

LCV: In the LCV space, Mahindra retained its leadership with a 51.9% market share. Veero CNG has been a good launch and contributed toto gain market share in South. Management expects the LCV segment to benefit from growing last-mile delivery needs and continued recovery in rural demand.

EV Business Reporting: Excluding BEV, the revenue stands at ₹22,930 crores with an EBIT margin of 10%. eSUV contract manufacturing reported a revenue of ₹2,046 crores with an EBIT margin of 0.3% which together forms auto standalone margins of 9.2% for the quarter.

Key Tables and Charts

Exhibit 1: Quarterly P&L Analysis

	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Comments
Total Operating Income	31,353	25,109	24.9	30,538	2.7	Topline came in much ahead of estimates tracking beat on ASP's
Raw Material Expenses	23,230	18,446	25.9	22,727	2.2	
Employee Expenses	1,269	1,111	14.2	1,285	-1	Employee costs were within the limits
Other expenses	2,172	2,311	-6.0	2,058	5.5	
EBITDA	4,683	3,240	44.5	4,468	4.8	
EBITDA Margin (%)	14.9	12.9	203 bps	14.6	30 bps	EBITDA margins surprised on the positive side tracking record 20.8% EBIT margins on the tractor segment for Q4FY25
Other income	49	426	-88.4	606	-91.9	
Depreciation	1,306	977	33.6	1,045	24.9	Depreciation came in much higher than anticipated
Interest	81	39	109	61	32	
Tax	908	612	48.3	1,004	-9.5	
PAT	2,437	2,038	19.6	2,964	-17.8	PAT for the quarter was up robust 20% YoY tracking beat on ASP's and margins
EPS	20.4	17.1	19.6	24.8	-17.8	
Key Metrics						
Auto revenues (₹ crore)	24,976	20,016	24.8	22,410	11.4	Auto segment revenues grew 25% YoY tracking 17.5%YoY growth in volumes
FES revenues (₹ crore)	6,428	5,227	23.0	8,167	-21.3	FES revenues grew healthy 23% YoY tracking 23% volume growth in tractors

Source: Company, ICICI Direct Research

Exhibit 2: Change in key estimates

(₹ Crore)	FY26E			FY27E		
	Old	New	% Change	Old	New	% Change
Revenue	1,28,376	1,32,656	3.3	1,41,373	1,47,341	4.2
EBITDA	17,352	18,978	9.4	19,789	21,048	6.4
EBITDA Margin (%)	13.5	14.3	79 bps	14.0	14.3	29 bps
PAT	12,415	12,857	3.6	14,113	14,314	1.4
EPS (₹)	104.1	107.8	3.6	118.3	120.0	1.4

Source: ICICI Direct Research

Exhibit 3: Assumptions

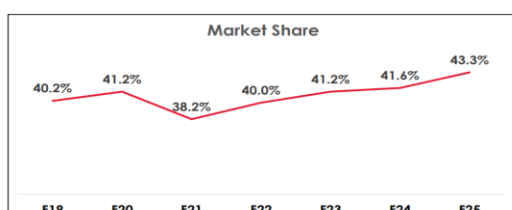
Units	Current							
	FY20	FY21	FY22	FY23	FY24	FY25P	FY26E	FY27E
Automotive volumes	4,76,043	3,52,281	4,65,597	6,98,466	8,24,936	9,41,115	10,25,085	11,12,953
Automotive ASPs (₹)	5,96,766	7,10,075	7,64,323	8,37,710	8,92,421	9,29,144	9,72,396	9,96,543
FES Volumes	3,01,915	3,54,498	3,54,678	4,07,545	3,78,386	4,24,641	4,59,314	4,87,659
FES ASPs (₹)	5,10,158	5,19,983	5,57,318	5,91,070	6,69,597	6,88,503	7,22,812	7,52,014
Total Volumes	7,77,958	7,06,779	8,20,275	11,06,011	12,03,322	13,65,756	14,84,400	16,00,612

Source: ICICI Direct Research

Exhibit 4: Valuation matrix (SOTP Valuation)

Valuation Matrix (SOTP)					
Automotive Business (UV+PV+CV+Tractors)			₹crore	₹/share	Remark
Standalone business					
FY27E EBITDA			21,048		
Assigning EV/EBITDA Multiple of 15x			14		
Enterprise Value			2,94,666	2,370	
Net Debt (FY27E)			(28,322)	-228	
Value of Standalone Business			3,22,988	2,598	
Valuation Pegging of electric PV business at higher valuation band			76,600	616	
Total value of automobile business including electric PV company (A)				3,215	
Value of Investments (listed companies)		M&M stake (%)	Co's Market Capitalisation ₹ crore	Contribution to M&M ₹crore ₹/share	Remark
Tech Mahindra		26	1,67,153	43,460 350	House target market cap
M&M Financial Services		52	32,743	17,079 137	Current market cap
Mahindra Life space		52	5,425	2,794 22	Current market cap
Mahindra Holidays & Resorts		67	6,500	4,375 35	Current market cap
Mahindra Logistics		58	2,200	1,283 10	Current market cap
SML Isuzu Ltd		85	2,255	1,917 15	Market cap @ open offer price
Other subsidiaries & investments				17,223 140	
Total Value of subsidiaries & associates (B)				88,129 710	
Value of investments post 25% holding company discount (C = 0.75*B)				535	
M&M Target Price (value of equity per share , A+C)				3,750	

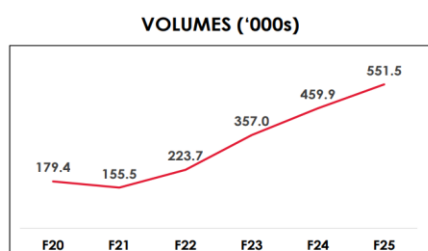
Source: ICICI Direct Research

Exhibit 5: M&M market share movement in domestic tractor space
BUILDING DOMESTIC FORTRESS


Consistent increase in MS:

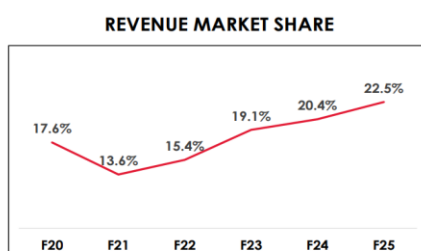
- FY25 MS at 43.3%; up by 170 bps vs PY
- Highest ever full year Market Share

Source: Company, ICICI Direct Research

Exhibit 6: M&M – leadership positing in SUV space
MARKET LEADERSHIP IN SUV


#2 in Volume MS for FY24 & FY25

Highest ever volumes in FY25

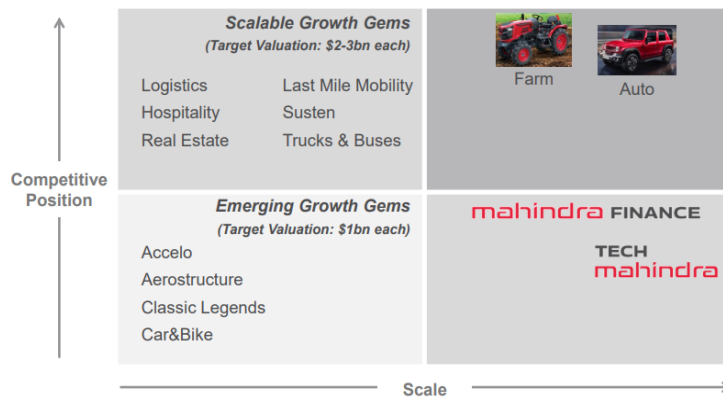


#1 in Revenue MS for FY23, FY24 & FY25

Source: Company, ICICI Direct Research

Exhibit 7: M&M – Current position of Businesses (group companies)

Current Position of Businesses



Source: Company, ICICI Direct Research

Exhibit 8: M&M – SUV Capacity addition roadmap

AUTO: CAPACITY PLANNING

Per Month Capacity	F20 Exit Capacity	F23 Exit Capacity	F24 Exit Capacity	F25 Exit Capacity	F26 Exit Capacity	F27 Exit Capacity
SUVs Capacity	19K	39k	49k	54k	57k	67k
BEV Capacity				7.5k (5K Operationalised)	12k (8K Operationalised)	18k
Total Capacity				61.5k	69k	85k

- Capacity increase for XUV3XO and Thar Roxx in F26: 3k
- Creating New Platform capacity in Chakan of 1.2L p.a.
- Planning new Greenfield Plant for F28 and beyond

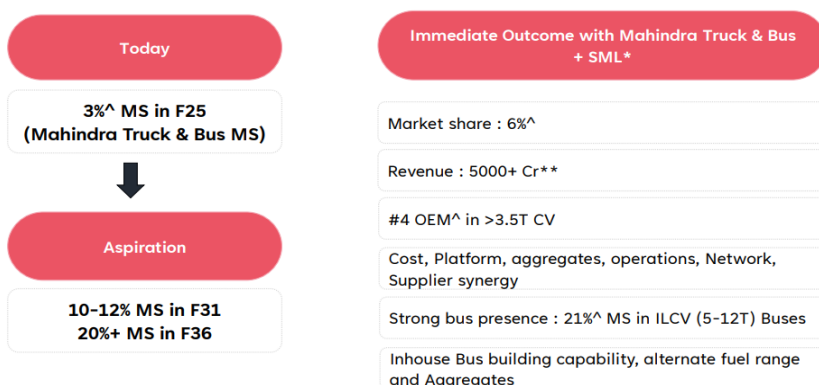
Source: Company, ICICI Direct Research

Recent Acquisition

M&M has in the very recent past announced the acquisition of Sumitomo Corporation's and Isuzu Motors combined 59% stake in SML Isuzu at a price of ₹ 650/share. Consequent to this primary transaction it proposes to come out with an open offer for 26% minority stake (SML Isuzu) at a price of ₹ 1,555/share. Total cash pay-out at M&M is pegged at ~₹ 1,140 crore for this transaction.

Exhibit 9: M&M and SML ISUZU synergy

MAHINDRA TRUCK & BUS + SML



Source: Company, ICICI Direct Research

Acquiring SML Isuzu could prove to be a strategic fit for M&M given its absence in the buses segment. M&M sees this acquisition as a step towards establishing a strong presence in the >3.5T CV segment, where it has a 3% market share as on date. The immediate outcome of this acquisition would be seen wherein market share of M&M will double to 6% (with a plan to increase this to 10 - 12% by FY31 and 20%+ by FY36) with a revenue of ₹5000+ crores and rising to No. 4 OEM in >3.5T CV segment (currently No.5). With SML strong bus presence, M&M will command a 21% market share in ILCV buses segment.

Financial Summary

Exhibit 10: Profit and Loss statement

₹ crore

(Year-end March)	FY24	FY25P	FY26E	FY27E
Total operating Income	98,763	1,16,484	1,32,656	1,47,341
Growth (%)	16.2	17.9	13.9	11.1
Raw Material Expenses	74,006	86,340	99,086	1,10,454
Employee Expenses	4,416	4,881	5,306	5,820
Other Expenses	7,421	8,140	9,286	10,019
Total Operating Expenditure	85,844	99,361	1,13,678	1,26,293
EBITDA	12,919	17,123	18,978	21,048
Growth (%)	23.7	32.5	10.8	10.9
Depreciation	3,439	4,227	4,776	5,304
Interest	139	250	217	182
Other Income	4,141	3,005	2,998	3,347
PBT	13,483	15,650	16,984	18,909
Others (incl exceptional item)	248	629	512	1,430
Total Tax	2,765	3,795	4,127	4,595
PAT	10,718	11,855	12,857	14,314
Adjusted PAT	10,718	11,855	12,857	14,314
Growth (%)	63.7	10.6	8.4	11.3
EPS (₹)	89.8	99.4	107.8	120.0

Source: Company, ICICI Direct Research

Exhibit 11: Cash Flow statement

₹ crore

(Year-end March)	FY24	FY25P	FY26E	FY27E
Profit after Tax (adj)	10,718	11,855	12,857	14,314
Add: Depreciation	3,439	4,227	4,776	5,304
(Inc)/dec in Current Assets	-519	-2,651	-4,724	-2,938
Inc/(dec) in CL and Provisions	1,801	6,472	4,731	3,801
CF from operating activities	11,297	16,898	14,641	17,133
(Inc)/dec in Investments	-2,908	-5,473	-3,000	-6,000
(Inc)/dec in Fixed Assets	-4,962	-6,476	-11,140	-10,000
Others	2,474	3,311	2,976	3,327
CF from investing activities	-5,396	-8,637	-11,164	-12,673
Issue/(Buy back) of Equity	1	1	0	0
Inc/(dec) in loan funds	-3,059	-450	-100	-250
Dividend paid & dividend tax	-2,505	-3,018	-3,281	-3,579
Others	707	471	0	0
CF from financing activities	-4,857	-2,996	-3,381	-3,829
Net Cash flow	1,044	5,265	96	631
Opening Cash	4,482	5,526	10,791	10,887
Closing Cash	5,526	10,791	10,887	11,518

Source: Company, ICICI Direct Research

Exhibit 12: Balance Sheet

₹ crore

(Year-end March)	FY24	FY25P	FY26E	FY27E
Liabilities				
Equity Capital	600	600	600	600
Reserve and Surplus	51,677	60,985	70,560	81,295
Total Shareholders funds	52,277	61,585	71,161	81,896
Total Debt	1,585	1,135	1,035	785
Deferred Tax Liability	1,555	1,663	1,663	1,663
Others	2,866	3,265	3,719	4,130
Total Liabilities	58,283	67,648	77,577	88,474
Assets				
Gross Block	43,058	49,385	60,429	70,429
Less: Acc Depreciation	25,530	29,757	34,532	39,837
Net Block	17,528	19,628	25,897	30,593
Capital WIP	3,756	3,905	4,000	4,000
Total Fixed Assets	21,284	23,533	29,897	34,593
Other investments	21,549	22,379	24,879	26,879
Liquid Investments	8,447	13,089	13,589	17,589
Inventory	9,505	10,333	12,720	14,129
Debtors	4,549	5,726	7,269	8,073
Loans and Advances	2,379	1,169	1,332	1,479
Other current assets	3,250	4,186	4,768	5,295
Cash	5,526	10,791	10,887	11,518
Total Current Assets	26,659	34,574	39,395	42,964
Creditors	18,592	23,406	27,258	30,275
Provisions	684	843	982	1,091
Total Current Liabilities	19,276	24,249	28,240	31,366
Net Current Assets	7,383	10,325	11,155	11,598
Application of Funds	58,283	67,648	77,577	88,474

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios

(Year-end March)	FY24	FY25P	FY26E	FY27E
Per share data (₹)				
EPS	89.8	99.4	107.8	120.0
Cash EPS	118.7	134.8	147.8	164.4
BV	438.2	516.2	596.5	686.4
DPS	21.0	25.3	27.5	30.0
Cash Per Share	117.1	200.2	205.2	244.0
Operating Ratios (%)				
EBITDA Margin	13.1	14.7	14.3	14.3
PBT / Net sales	9.6	11.1	10.7	10.7
PAT Margin	10.9	10.2	10.0	9.4
Inventory days	35.1	32.4	35.0	35.0
Debtor days	16.8	17.9	20.0	20.0
Creditor days	68.7	73.3	75.0	75.0
Net Working Capital days	-16.8	-23.0	-20.0	-20.0
Return Ratios (%)				
RoE	20.5	19.2	18.1	17.5
RoCE	16.3	19.1	18.3	17.8
RoIC	23.4	32.3	28.9	28.4
Valuation Ratios (x)				
P/E	34.5	31.2	28.8	25.8
EV / EBITDA	28.9	21.2	19.1	17.0
EV / Net Sales	3.8	3.1	2.7	2.4
Market Cap / Sales	3.9	3.3	2.9	2.6
Price to Book Value	7.1	6.0	5.2	4.5
Solvency Ratios				
Debt/Equity	0.0	0.0	0.0	0.0
Current Ratio	0.8	0.7	0.8	0.8
Quick Ratio	0.4	0.4	0.4	0.4

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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