

July 31, 2025

Outperformance continues, best bet in OEM space

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)

Q1FY26 Results: M&M reported healthy Q1FY26. On standalone basis, top-line for the quarter came in at ₹34,083 crore (up ~26% YoY) with automotive segment volumes growing ~17% YoY at 2.47 lakh units and tractor sales volume at 1.34 lakh units (up 10% YoY). EBITDA in Q1FY26 came in at ₹4,884 crore with corresponding EBITDA margins at 14.3% (down 60 bps QoQ). Resultant PAT for Q1FY26 stood at ₹3,450 crore (up ~32% YoY), supported by higher EBITDA and other income.

Investment Rationale:

- Automotive Segment: Strong SUV sales momentum, EV push & strategic moves:** 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 ₹27,000 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 & Global 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 45.2% as of Q1FY26 (up 50 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 market share gains. With industry tailwinds in place, M&M has guided high single digit volume growth for domestic tractor industry in FY26E. It is best placed to play upbeat rural sentiments.

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 **₹3,800** (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	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Net Sales	44,630	57,446	84,960	98,763	1,16,484	21%	1,35,724	1,50,206	14%
EBITDA	6,958	7,042	10,442	12,919	17,123	24%	18,828	21,299	12%
EBITDA Margins (%)	15.6	12.3	12.3	13.1	14.7		13.9	14.2	
Adjusted Net Profit	2,303	5,100	7,700	10,718	11,855	40%	12,937	14,707	11%
EPS (₹)	8.2	41.4	54.9	89.8	99.4		108.4	123.3	
P/E	387.9	77.4	58.3	35.6	32.2		29.5	26.0	
RoNW (%)	6.6	13.1	17.8	20.5	19.2		18.2	17.9	
RoCE (%)	10.0	9.3	14.0	16.3	19.1		18.4	18.3	

Source: Company, ICICI Direct Research

Mahindra
Rise.

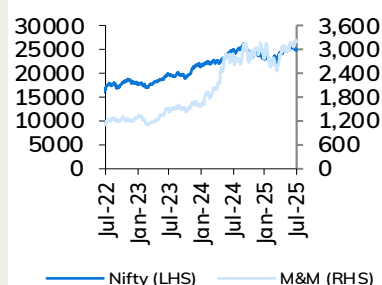
Particulars

Particular	₹ crore
Market Capitalization	3,97,824
Total Debt (FY25)	1,135
Cash and Inv (FY25)	23,880
Enterprise Value	3,75,079
52 week H/L (₹)	3,303/ 2,360
Equity capital (₹ crore)	600.4
Face value (₹)	₹ 5

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	18.5	18.5	18.5	18.4
FII	41.2	38.9	38.3	38.5
DII	27.0	29.2	29.8	29.6
Other	13.3	13.4	13.5	13.5

Price Chart



Recent event & key risks

- Reports healthy Q1FY26. Double digit volume growth across auto & tractor segments. Margins stood at 14.3%
- 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

Q1FY26 Results: Reported healthy performance

- M&M reported healthy performance in Q1FY26. On standalone basis, top-line for the quarter came in at ₹34,083 crore (up ~26% YoY) with automotive segment volumes growing ~17% YoY at 2.47 lakh units and tractor sales volume at 1.34 lakh units (up 10% YoY). EBITDA in Q1FY26 came in at ₹4,884 crore with corresponding EBITDA margins at 14.3% (down 60 bps QoQ). Resultant PAT for Q1FY26 stood at ₹3,450 crore (up ~32% YoY) supported by higher other income and higher absolute EBITDA.
- Automotive EBIT margins declined ~30 bps QoQ at 8.9% on a QoQ basis, while Farm Equipment segment margins were at 19.8% (up 40 bps QoQ). M&M leads the SUV segment with a revenue market share of 27.3% in Q1FY26, up 570 bps YoY. M&M also retains its market leadership in tractor space with market share as of Q1FY26 pegged at 45.2%, up 50 bps YoY.
- The company shared that they had an aggressive product launch timeline in CY2026 starting with 2 BEVs.

Q1FY26 Earnings Conference Call Highlights:

- **Automotive Performance:** M&M's automotive business demonstrated strong momentum, with volumes increasing 16.7% YoY. This was led primarily by a robust 22% growth in SUVs, where revenue market share stood at 27.3% for Q1FY26. Auto standalone EBIT margin was 10%, which management considered strong performance, though this drops to 8.9% when including electric SUV manufacturing contract margins
- **Farm Equipment:** The farm equipment segment saw a growth of 10% overall volumes for Q1FY26. With this, M&M improved its market share by 50bps in Q1FY26 to 45.2%. 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. Farm business showed strong margins with farm standalone at 19.8% and core tractor EBIT at 20.7%. In farm machinery, rotavators achieved 25% market share
- **Electric Portfolio:** Mahindra's electric SUV penetration has reached nearly 8% of their total SUV sales, with a 31% market share in electric SUVs. The company has achieved strong revenue market share in electric vehicles - 44.3% for eSUVs and 40.9% for all electric passenger vehicles. The EV business achieved positive EBITDA of ₹111 crores end-to-end, with ₹90 crores from standalone operations. Current EV production is around 4,000 units monthly, ramping up to 5,000-6,000 during festival season, with further increases planned after launching two new products in early 2026
- **Product Launches:** The company also shared that they have an aggressive product pipeline starting with 2 BEVs 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 54.2% market share. Management expects the LCV segment to benefit from growing last-mile delivery needs and continued recovery in rural demand.
- **Others:** They have taken some price increase to pass the rising steel costs. On the export front, they have launched XUV 3XO in Australia which has received positive initial response.
- **Rare earth magnet:** The company has taken actions to address rare earth magnet inventory concerns and is covered for the next two quarters, with most coverage extending into the fourth quarter.

Key Tables and Charts

Exhibit 1: Quarterly P&L Analysis

	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Total Operating Income	34,083	27,039	26.1	31,353	8.7
Raw Material Expenses	25,921	19,939	30.0	23,230	11.6
Employee Expenses	1,302	1,175	10.7	1,269	3
Other expenses	1,977	1,902	3.9	2,172	-9.0
EBITDA	4,884	4,022	21.4	4,683	4.3
EBITDA Margin (%)	14.3	14.9	-55 bps	14.9	-61 bps
Other income	643	352	82.9	49	1,205.2
Depreciation	1,000	915	9.3	1,306	-23.4
Interest	56	53	6	81	-31
Tax	1,021	794	28.7	908	12.5
PAT	3,450	2,613	32.0	2,437	41.6
EPS	28.7	21.9	31.4	20.4	40.8
Key Metrics					
Auto revenues (₹ crore)	24,949	18,947	31.7	24,976	-0.1
FES revenues (₹ crore)	9,186	8,144	12.8	6,428	42.9

Source: Company, ICICI Direct Research

Exhibit 2: Change in key estimates

(₹ Crore)	FY26E			FY27E		
	Old	New	% Change	Old	New	% Change
Revenue	1,32,656	1,35,724	2.3	1,47,341	1,50,206	1.9
EBITDA	18,978	18,828	-0.8	21,048	21,299	1.2
EBITDA Margin (%)	14.3	13.9	-43 bps	14.3	14.2	-11 bps
PAT	12,857	12,937	0.6	14,314	14,707	2.7
EPS (₹)	107.8	108.4	0.6	120.0	123.3	2.7

Source: ICICI Direct Research

Exhibit 3: Assumptions

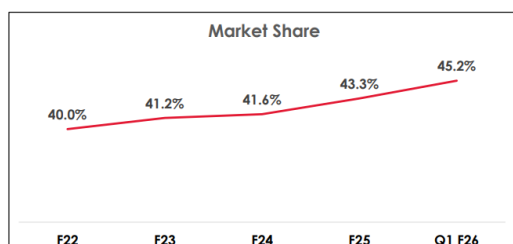
Units	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Automotive volumes	6,08,597	4,76,043	3,52,281	4,65,597	6,98,466	8,24,936	9,41,115	10,23,076	11,10,607
Automotive ASPs (₹)	5,80,892	5,96,766	7,10,075	7,64,323	8,37,710	8,92,421	9,29,144	10,14,275	10,34,661
FES Volumes	3,30,436	3,01,915	3,54,498	3,54,678	4,07,545	3,78,386	4,24,641	4,60,634	4,88,651
FES ASPs (₹)	5,10,679	5,10,158	5,19,983	5,57,318	5,91,070	6,69,597	6,88,503	6,98,246	7,26,984
Total Volumes	9,39,033	7,77,958	7,06,779	8,20,275	11,06,011	12,03,322	13,65,756	14,83,710	15,99,258

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	21,299				
Assigning EV/EBITDA Multiple of 14x	14				
Enterprise Value	2,98,187		2,399		
Net Debt (FY27E)	(28,285)		-228		
Value of Standalone Business	3,26,472		2,626		
Valuation Pegging of electric PV business at higher valuation band	76,600		616		
Total value of automobile business including electric PV company (A)			3,240		
Value of Investments (listed companies)	M&M stake (%)	Co's Market Capitalisation ₹ crore	Contribution to M&M ₹crore	₹/share	Remark
Tech Mahindra	26	1,69,085	43,962	354	House target market cap
M&M Financial Services	52	31,261	16,306	131	Current market cap
Mahindra Life space	52	7,888	4,134	33	Current market cap
Mahindra Holidays & Resorts	67	7,266	4,846	39	Current market cap
Mahindra Logistics	58	3,474	2,015	16	Current market cap
SML Isuzu Ltd	59	4,897	2,889	23	Current market cap
Other subsidiaries & investments			18,053	146	
Total Value of subsidiaries & associates (B)			92,204	743	
Value of investments post 25% holding company discount (C = 0.75*B)			560		
M&M Target Price (value of equity per share , A+C)			3,800		

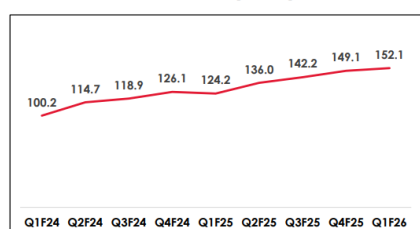
Source: ICICI Direct Research

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


Consistent increase in MS:

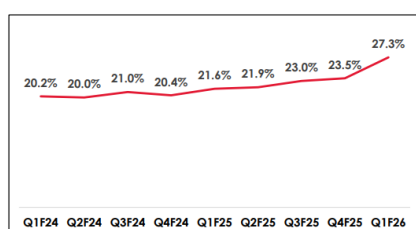
- Q1 F26 MS at 45.2%; up by 50 bps vs PY
- Highest ever quarterly Market Share

Source: Company, ICICI Direct Research

Exhibit 6: M&M – leadership positing in SUV space
MARKET LEADERSHIP IN SUV
VOLUMES ('000s)


#2 in Volume MS

Highest ever quarterly volumes

REVENUE MARKET SHARE


#1 in Revenue MS

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 7: Profit and Loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Total operating Income	98,763	1,16,484	1,35,724	1,50,206
Growth (%)	16.2	17.9	16.5	10.7
Raw Material Expenses	74,006	86,340	1,03,453	1,14,187
Employee Expenses	4,416	4,881	5,367	5,708
Other Expenses	7,421	8,140	8,075	9,012
Total Operating Expenditure	85,844	99,361	1,16,896	1,28,907
EBITDA	12,919	17,123	18,828	21,299
Growth (%)	23.7	32.5	10.0	13.1
Depreciation	3,439	4,227	4,547	5,032
Interest	139	250	219	182
Other Income	4,141	3,005	2,941	3,343
PBT	13,483	15,650	17,003	19,428
Others (incl exceptional item)	248	629	512	1,430
Total Tax	2,765	3,795	4,067	4,721
PAT	10,718	11,855	12,937	14,707
Adjusted PAT	10,718	11,855	12,937	14,707
Growth (%)	63.7	10.6	9.1	13.7
EPS (₹)	89.8	99.4	108.4	123.3

Source: Company, ICICI Direct Research

Exhibit 8: Cash Flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit after Tax (adj)	10,718	11,855	12,937	14,707
Add: Depreciation	3,439	4,227	4,547	5,032
(Inc)/dec in Current Assets	-519	-2,651	-5,327	-2,898
Inc/(dec) in CL and Provisions	1,801	6,472	5,520	3,749
CF from operating activities	11,297	16,898	14,735	17,246
(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	2,914	3,323
CF from investing activities	-5,396	-8,637	-11,226	-12,677
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	-3,758
Others	707	471	0	0
CF from financing activities	-4,857	-2,996	-3,381	-4,008
Net Cash flow	1,044	5,265	129	561
Opening Cash	4,482	5,526	10,791	10,919
Closing Cash	5,526	10,791	10,919	11,480

Source: Company, ICICI Direct Research

Exhibit 9: Balance Sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Liabilities				
Equity Capital	600	600	600	600
Reserve and Surplus	51,677	60,985	70,640	81,590
Total Shareholders funds	52,277	61,585	71,241	82,190
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	3,805	4,211
Total Liabilities	58,283	67,648	77,743	88,848
Assets				
Gross Block	43,058	49,385	60,429	70,429
Less: Acc Depreciation	25,530	29,757	34,303	39,335
Net Block	17,528	19,628	26,126	31,094
Capital WIP	3,756	3,905	4,000	4,000
Total Fixed Assets	21,284	23,533	30,126	35,094
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	13,015	14,403
Debtors	4,549	5,726	7,437	8,230
Loans and Advances	2,379	1,169	1,363	1,508
Other current assets	3,250	4,186	4,878	5,398
Cash	5,526	10,791	10,919	11,480
Total Current Assets	26,659	34,574	40,030	43,490
Creditors	18,592	23,406	27,888	30,864
Provisions	684	843	1,005	1,112
Total Current Liabilities	19,276	24,249	28,893	31,976
Net Current Assets	7,383	10,325	11,137	11,514
Application of Funds	58,283	67,648	77,743	88,848

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
EPS	89.8	99.4	108.4	123.3
Cash EPS	118.7	134.8	146.5	165.5
BV	438.2	516.2	597.1	688.9
DPS	21.0	25.3	27.5	31.5
Cash Per Share	117.1	200.2	205.4	243.7
Operating Ratios (%)				
EBITDA Margin	13.1	14.7	13.9	14.2
PBT / Net sales	9.6	11.1	10.5	10.8
PAT Margin	10.9	10.2	10.1	9.2
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	18.2	17.9
RoCE	16.3	19.1	18.4	18.3
RoIC	23.4	32.3	29.0	29.2
Valuation Ratios (x)				
P/E	35.6	32.2	29.5	26.0
EV / EBITDA	29.8	21.9	19.9	17.4
EV / Net Sales	3.9	3.2	2.8	2.5
Market Cap / Sales	4.0	3.4	2.9	2.6
Price to Book Value	7.3	6.2	5.4	4.6
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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