

Resilient performance, steady compounder...

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)

Q2FY26 Results: M&M reported healthy Q2FY26. On standalone basis, top-line for the quarter came in at ₹33,422 crore (up ~21% YoY) with automotive segment volumes growing ~13% YoY at 2.62 lakh units and tractor sales volume at 1.23 lakh units (up ~32% YoY). EBITDA in Q2FY26 came in at ₹4,862 crore with corresponding EBITDA margins at 14.5% (up 20 bps QoQ). Resultant PAT for Q2FY26 stood at ₹4,521 crore (up ~18% YoY), supported by higher other income.

Investment Rationale:

- Automotive Segment: sustained SUV Momentum & LCV revival on anvil:** M&M's automotive business remains on a strong trajectory, driven by the continued outperformance of its SUV portfolio and revival in LCVs. It maintained leadership in revenue market share across key segments, supported by healthy topline growth in autos and robust demand for core models such as Scorpio, Thar, and XUV700. The company has retained its mid to high teens volume growth guidance in the SUV portfolio for FY26E, however expects LCV space to revive resulting in low double digit volume growth in that domain. With EV penetration at 8.7% and improving end-to-end profitability, M&M is well-positioned to lead the industry shift towards electrification (targeting penetration of ~20-30% by 2027).
- GST rationalization - A structural positive:** Government has announced GST 2.0 reforms thereby reducing GST rates for the automobile sector across the segments. Total tax incidence for larger passenger cars, SUVs, is also reduced from 43-50% to 40%. Farm machinery like tractors & their components have also seen a reduction from 12% to 5%. M&M's dominance in the large SUV category makes it a prime beneficiary of the new 40% slab. Nearly two-thirds of M&M's SUV portfolio attracts 40% tax versus 50% earlier, translating into sharper price competitiveness.
- Farm segment: Market leadership & margin discipline:** The farm equipment segment (tractors) continued its stellar performance, with tractor volumes up 32% YoY and farm PAT rising 54%, underscoring M&M's strong pricing discipline and market leadership. The farm machinery business crossed ₹330 crore in quarterly revenue and turned profitable, diversifying the segment's revenue mix. Management highlighted sustained demand in the premium tractor segment and healthy export growth. With industry tailwinds in place, M&M has guided low double-digit volume growth for the 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 **₹4,180** (15x FY27E standalone EV/EBITDA; 20% 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%	1,35,448	1,48,633	13%
EBITDA	6,958	7,042	10,442	12,919	17,123	24%	19,672	22,302	14%
EBITDA Margins (%)	15.6	12.3	12.3	13.1	14.7		14.5	15.0	
Adjusted Net Profit	2,303	5,100	7,700	10,718	11,855	40%	13,839	15,728	15%
EPS (₹)	8.2	41.4	54.9	89.8	99.4		116.0	131.8	
P/E	434.0	86.5	65.2	39.9	36.0		30.9	27.2	
RoNW (%)	6.6	13.1	17.8	20.5	19.2		19.2	18.8	
RoCE (%)	10.0	9.3	14.0	16.3	19.1		19.5	19.4	

Source: Company, ICICI Direct Research

Mahindra
Rise.

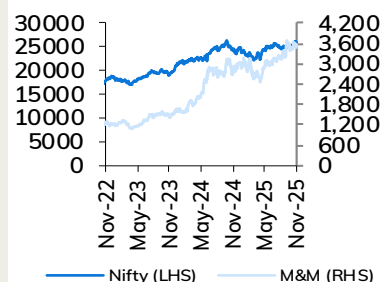
Particulars

Particular	₹ crore
Market Capitalization	4,45,066
Total Debt (FY25)	1,135
Cash and Inv (FY25)	23,880
Enterprise Value	4,22,321
52 week H/L (₹)	3,724/ 2,360
Equity capital (₹ crore)	600.4
Face value (₹)	₹ 5

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	18.5	18.5	18.4	18.4
FII	38.9	38.3	38.5	38.0
DII	29.2	29.8	29.6	30.0
Other	13.4	13.5	13.5	13.6

Price Chart



Recent event & key risks

- Reports healthy Q2FY26. Double digit volume growth across auto & tractor segments. Margins stood at 14.5%
- 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

Q2FY26 Results: Reported healthy performance

- M&M reported healthy performance in Q2FY26. On standalone basis, top-line for the quarter came in at ₹33,422 crore (up ~21% YoY) with automotive segment volumes growing ~13% YoY at 2.62 lakh units and tractor sales volume at 1.23 lakh units (up ~32% YoY). EBITDA in Q2FY26 came in at ₹4,862 crore with corresponding EBITDA margins at 14.5% (up 20 bps QoQ). Resultant PAT for Q2FY26 stood at ₹4,521 crore (up ~18% YoY) supported by higher other income and higher absolute EBITDA.
- Automotive EBIT margins grew ~20 bps QoQ at 9.1% on a QoQ basis, while Farm Equipment segment margins were at 19.7% (down 10 bps QoQ). M&M leads the SUV segment with a revenue market share of 25.7% in Q2FY26, up 390 bps YoY. M&M retains its market leadership in tractor space with market share as of Q2FY26 pegged at 43%, up 50 bps YoY.

Q2FY26 Earnings Conference Call Highlights:

- **Automotive Performance:** M&M's automotive business demonstrated strong momentum, with volumes increasing 13% YoY. This was led primarily by a robust 7% growth in SUVs, where revenue market share stood at 25.7% for Q2FY26. Auto standalone EBIT margin was 10.3%, which management considered strong performance, though this drops to 9.1% when including electric SUV manufacturing contract margins.
- **Farm Equipment:** The farm equipment segment saw a growth of 31.6% overall volumes for Q2FY26. With this, M&M improved its market share by 50bps in Q2FY26 to 43%. 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 19.7% and core tractor EBIT at 20.6%.
- **Electric Portfolio:** EV penetration (SEV) in the portfolio is 8.7% — up ~90 bps sequentially. Mahindra Electric's standalone EBITDA for the quarter was ₹173 crore (this reflects Q2 PLI accrual); adding ₹29 crore of contract-manufacturing gives an end-to-end EBITDA of ~₹202 crore. Cumulative electric SUV sales reached ~30,000 units; last-mile mobility (electric) volumes were ~32,000 with a market share ~42.3%. Management said ~85% of BEV buyers were non-Mahindra customers and promised detailed usage/analytics release on 26 Nov (first anniversary).
- **LCV:** LCVs showed a positive turn after a long flat phase: the company saw ~13% growth in Q2 and a ~100 bps market-share improvement with revenue market-share still highest in the industry (LCV revenue market-share ~53.2%). Management said the GST transition caused a September dip in billing but festival/October activity largely offset that. LCV segment is now showing early signs of sustained recovery.
- **Others:** Exports were highlighted as a high-growth vector: management reported ~40% growth in exports with strong acceptance of the 3XO in markets such as South Africa and Australia; they also noted EV shipments to neighbouring markets (first lot to Nepal) and improving demand in Sri Lanka, Bangladesh and Nepal. Management flagged exports (both SUVs and tractors) as meaningful drivers going forward.
- **Management commentary on GST / demand outlook:** Management called the GST rationalisation a positive long-term move (short-term billing pain due to transitions). They expect it to be a multi-quarter/ multi-year category enabler — especially for LCVs and tractors where large price corrections will help latent demand unlock. On EVs, management does not yet see material adverse impacts from the GST change.

Key Tables and Charts

Exhibit 1: Quarterly P&L Analysis

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Total Operating Income	33,422	27,553	21.3	34,083	-1.9
Raw Material Expenses	25,279	20,444	23.6	25,921	-2.5
Employee Expenses	1,298	1,153	12.6	1,302	0
Other expenses	1,983	2,007	-1.2	1,977	0.3
EBITDA	4,862	3,950	23.1	4,884	-0.5
EBITDA Margin (%)	14.5	14.3	21 bps	14.3	22 bps
Other income	2,308	1,998	15.5	643	258.8
Depreciation	1,041	961	8.2	1,000	4.1
Interest	59	55	7	56	5
Tax	1,549	1,090	42.1	1,021	51.6
PAT	4,521	3,841	17.7	3,450	31.0
EPS	37.6	32.1	17.1	28.7	31.0
Key Metrics					
Auto revenues (₹ crore)	24,929	21,110	18.1	24,949	-0.1
FES revenues (₹ crore)	8,540	6,497	31.4	9,186	-7.0
EBITDA margins (%)	14.5	14.3	21 bps	14.3	22 bps

Source: Company, ICICI Direct Research

Exhibit 2: Change in key estimates

(₹ Crore)	FY26E			FY27E		
	Old	New	% Change	Old	New	% Change
Revenue	1,35,724	1,35,448	-0.2	1,50,206	1,48,633	-1.0
EBITDA	18,828	19,672	4.5	21,299	22,302	4.7
EBITDA Margin (%)	13.9	14.5	65 bps	14.2	15.0	82 bps
PAT	12,937	13,839	7.0	14,707	15,728	6.9
EPS (₹)	108.4	116.0	7.0	123.3	131.8	6.9

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	10,56,891	11,50,682
Automotive ASPs (₹)	5,80,892	5,96,766	7,10,075	7,64,323	8,37,710	8,92,421	9,29,144	9,70,707	9,76,733
FES Volumes	3,30,436	3,01,915	3,54,498	3,54,678	4,07,545	3,78,386	4,24,641	4,75,418	5,04,723
FES ASPs (₹)	5,10,679	5,10,158	5,19,983	5,57,318	5,91,070	6,69,597	6,88,503	6,95,157	7,22,220
Total Volumes	9,39,033	7,77,958	7,06,779	8,20,275	11,06,011	12,03,322	13,65,756	15,32,309	16,55,404

Source: ICICI Direct Research

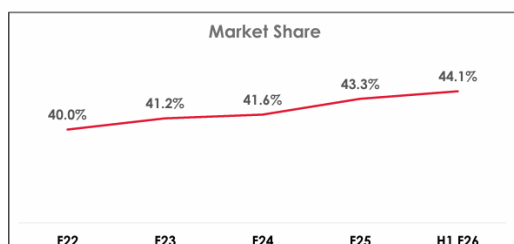
Exhibit 4: Valuation matrix (SOTP Valuation)

Valuation Matrix (SOTP)					
Automotive Business (UV+PV+CV+Tractors)		₹crore	₹/share		Remark
Standalone business					
FY27E EBITDA		22,302			
Assigning EV/EBITDA Multiple of 15x		15			
Enterprise Value		3,36,759	2,709		
Net Debt (FY27E)		(29,268)	-235		
Value of Standalone Business		3,66,027	2,944		
Valuation Pegging of electric PV business at higher valuation band		76,600	616		
Total value of automobile business including electric PV company (A)			3,570		
Value of Investments (listed companies)	M&M stake	Co's Market Capitalisation	Contribution to M&M		Remark
	(%)	₹ crore	₹crore	₹/share	
Tech Mahindra	26	1,62,322	42,204	339	House target market cap
M&M Financial Services	52	39,539	20,624	166	Current market cap
Mahindra Life space	52	8,741	4,580	37	Current market cap
Mahindra Holidays & Resorts	67	6,700	4,469	36	Current market cap
Mahindra Logistics	58	3,400	1,972	16	Current market cap
SML Isuzu Ltd	59	4,713	2,780	22	Current market cap
Other subsidiaries & investments			18,053	145	
Total Value of subsidiaries & associates (B)			94,682	762	
Value of investments post 20% holding company discount (C = 0.8*B)				610	
M&M Target Price (value of equity per share , A+C)				4,180	

Source: ICICI Direct Research

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

DOMESTIC FORTRESS



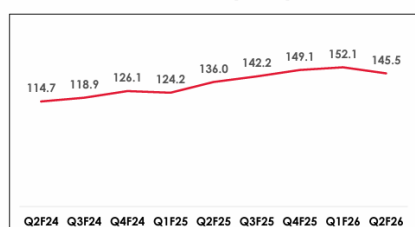
- Highest ever Q2 F26 MS at 43.0%
- Highest ever H1 F26 MS at 44.1%

Source: Company, ICICI Direct Research

Exhibit 6: M&M – leadership positing in SUV space

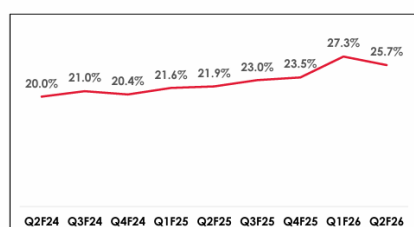
MARKET LEADERSHIP IN SUV

VOLUMES ('000s)



#2 in Volume MS

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	1,35,448	1,48,633
Growth (%)	16.2	17.9	16.3	9.7
Raw Material Expenses	74,006	86,340	1,02,456	1,11,840
Employee Expenses	4,416	4,881	5,283	5,797
Other Expenses	7,421	8,140	8,037	8,695
Total Operating Expenditure	85,844	99,361	1,15,776	1,26,331
EBITDA	12,919	17,123	19,672	22,302
Growth (%)	23.7	32.5	14.9	13.4
Depreciation	3,439	4,227	4,334	4,756
Interest	139	250	223	182
Other Income	4,141	3,005	3,250	3,606
PBT	13,483	15,650	18,365	20,970
Others (incl exceptional item)	248	629	512	1,430
Total Tax	2,765	3,795	4,526	5,243
PAT	10,718	11,855	13,839	15,728
Adjusted PAT	10,718	11,855	13,839	15,728
Growth (%)	63.7	10.6	16.7	13.6
EPS (₹)	89.8	99.4	116.0	131.8

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	13,839	15,728
Add: Depreciation	3,439	4,227	4,334	4,756
(Inc)/dec in Current Assets	-519	-2,651	-5,273	-2,643
Inc/(dec) in CL and Provisions	1,801	6,472	5,449	3,415
CF from operating activities	11,297	16,898	15,099	17,649
(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	3,224	3,588
CF from investing activities	-5,396	-8,637	-10,916	-12,412
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	-3,460	-3,937
Others	707	471	0	0
CF from financing activities	-4,857	-2,996	-3,560	-4,187
Net Cash flow	1,044	5,265	623	1,050
Opening Cash	4,482	5,526	10,791	11,413
Closing Cash	5,526	10,791	11,413	12,464

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	71,363	83,154
Total Shareholders funds	52,277	61,585	71,964	83,754
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	3,797	4,166
Total Liabilities	58,283	67,648	78,459	90,369
Assets				
Gross Block	43,058	49,385	60,429	70,429
Less: Acc Depreciation	25,530	29,757	34,091	38,847
Net Block	17,528	19,628	26,338	31,582
Capital WIP	3,756	3,905	4,000	4,000
Total Fixed Assets	21,284	23,533	30,338	35,582
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	12,988	14,253
Debtors	4,549	5,726	7,422	8,144
Loans and Advances	2,379	1,169	1,360	1,492
Other current assets	3,250	4,186	4,868	5,342
Cash	5,526	10,791	11,413	12,464
Total Current Assets	26,659	34,574	40,470	44,164
Creditors	18,592	23,406	27,832	30,541
Provisions	684	843	1,003	1,100
Total Current Liabilities	19,276	24,249	28,834	31,641
Net Current Assets	7,383	10,325	11,636	12,523
Application of Funds	58,283	67,648	78,459	90,369

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
EPS	89.8	99.4	116.0	131.8
Cash EPS	118.7	134.8	152.3	171.7
BV	438.2	516.2	603.2	702.0
DPS	21.0	25.3	29.0	33.0
Cash Per Share	117.1	200.2	209.6	251.9
Operating Ratios (%)				
EBITDA Margin	13.1	14.7	14.5	15.0
PBT / Net sales	9.6	11.1	11.3	11.8
PAT Margin	10.9	10.2	10.1	13.5
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	19.2	18.8
RoCE	16.3	19.1	19.5	19.4
RoIC	23.4	32.3	31.0	31.2
Valuation Ratios (x)				
P/E	39.9	36.0	30.9	27.2
EV / EBITDA	33.5	24.7	21.4	18.6
EV / Net Sales	4.4	3.6	3.1	2.8
Market Cap / Sales	4.5	3.8	3.3	3.0
Price to Book Value	8.2	6.9	5.9	5.1
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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