

CMP: ₹ 3,210

Target: ₹ 4,000 (25%)

Target Period: 12 months

BUY

May 6, 2026

Portfolio attributes unchanged, 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 (43.6% FY26 market share) & 2nd largest CV, 2nd largest PV maker (28.2%, 14.2% FY26 market share)

Q4FY26 Results: M&M reported healthy Q4FY26. On standalone basis, top-line for the quarter came in at ₹39,554 crore (up ~26% YoY) with automotive segment volumes growing ~21% YoY at 3.06 lakh units and tractor sales volume at 1.19 lakh units (up ~36% YoY). EBITDA in Q4FY26 came in at ₹5,564 crore with corresponding EBITDA margins at 14.1% (down ~65 bps QoQ). Resultant PAT for Q4FY26 stood at ₹3,737 crore (up ~53% YoY), supported by higher other income.

Investment Rationale:

- Automotive Segment: Strong SUV demand, LCV revival & capacity expansion:** M&M's automotive business remains on a strong trajectory, driven by the continued outperformance of its SUV portfolio and revival in LCVs. It presents a compelling investment case driven by a rare combination of strong demand visibility, and a deep product pipeline. The segment continues to operate in a demand > supply environment, with key SUV models witnessing sustained booking momentum, indicating multi-year volume visibility as capacity constraints ease. Importantly, the early profitability of the EV portfolio significantly reduces concerns around future margin dilution. Auto standalone margins remained strong at ~10.4% (ex-contract manufacturing). Capacity expansion and debottlenecking remain a focus, with incremental production planned through FY27–FY28 across existing plants and new greenfield investments (committed ₹15,000 crores to expand capacity by 5 lakh units). With a pipeline of ICE and EV launches across platforms like INGLO, the auto business is well placed to deliver consistent double-digit earnings growth over the medium term.
- Farm segment: Leadership position with steady growth outlook:** The farm equipment segment (tractors) continued its stellar performance, with tractor volumes up 36% YoY and steady margins, underscoring M&M's strong pricing discipline and market leadership. The farm machinery business clocked ~₹1350 crore in yearly revenue, diversifying the segment's revenue mix. The recent decision to exit underperforming international subsidiaries reflects a sharper focus on profitability and return on capital, which will structurally improve earnings quality. Additionally, product upgrades such as new transmission platforms and portfolio refreshes position the company to sustain leadership in a gradually mechanizing rural economy. Going forward, while near-term growth is expected to moderate to mid-single digits, medium-term structural drivers and capacity expansion (1 lakh units) position this business for continued strong profitability.

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 **₹4,000** (14x FY28E standalone EV/EBITDA; 20% hold co. discount to investments, ₹300/share value accrued for its Electric PV arm).

Key Financial Summary

Particulars (₹ crore)	FY22	FY23	FY24	FY25	FY26P	5 year CAGR (FY21-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Net Sales	57,446	84,960	98,763	1,16,484	1,45,576	27%	1,65,021	1,79,449	11%
EBITDA	7,042	10,442	12,919	17,123	20,977	25%	21,410	24,255	8%
EBITDA Margins (%)	12.3	12.3	13.1	14.7	14.4		13.0	13.5	
Adjusted Net Profit	5,100	7,700	10,718	11,855	15,713	47%	16,151	18,313	8%
EPS (₹)	41.4	54.9	89.8	99.4	131.1		135.4	153.5	
P/E	77.6	58.5	35.7	32.3	24.5		23.7	20.9	
RoNW (%)	13.1	17.8	20.5	19.2	21.1		18.7	18.4	
RoCE (%)	9.3	14.0	16.3	19.1	20.7		18.1	18.1	

Source: Company, ICICI Direct Research

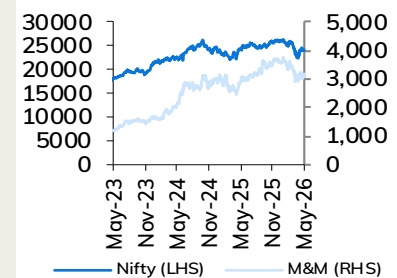
Particulars

Particular	₹ crore
Market Capitalization	3,99,067
Total Debt (FY26P)	1,056
Cash and Inv (FY26P)	32,964
Enterprise Value	3,67,159
52 week H/L (₹)	3,840/ 2,896
Equity capital (₹ crore)	600.4
Face value (₹)	₹ 5

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	18.4	18.4	18.4	18.5
FII	38.5	38.0	37.5	36.2
DII	29.6	30.0	30.4	31.4
Other	13.5	13.6	13.7	14.0

Price Chart



Recent event & key risks

- Reports healthy Q4FY26. Market share gains in both Auto and Farm segment. Margins stood at 14.1%
- 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

Q4FY26 Results: Reported healthy performance

- M&M reported healthy performance in Q4FY26. On standalone basis, top-line for the quarter came in at ₹39,554 crore (up ~26% YoY) with automotive segment volumes growing ~21% YoY at 3.06 lakh units and tractor sales volume at 1.19 lakh units (up ~36% YoY). EBITDA in Q4FY26 came in at ₹5,564 crore with corresponding margins at 14.1% (down ~65 bps QoQ). Resultant PAT for Q4FY26 stood at ₹3,737 crore (up ~53% YoY).
- Automotive segment EBIT margins were flat QoQ at 9.5% which includes eSUV contract manufacturing margins, while Farm Equipment segment margins were at 19.4% (down 80 bps QoQ). M&M leads the SUV segment with a revenue market share of 24.5% in Q4FY26 (up 60 bps YoY) and 25.3% for FY26 (up by 260 bps YoY). M&M also retains its market leadership in tractor space with market share as of FY26 end at 43.6%.

Q4FY26 Earnings Conference Call Highlights:

- **Automotive Performance:** The automotive business delivered a strong quarter with volumes growing ~21% and margins improving ~60 bps, driven by robust SUV demand, favourable mix and operating leverage. SUV volumes grew strongly (~23%) SUV demand remains extremely robust across key models, with management repeatedly highlighting that the business is currently supply-constrained rather than demand-constrained. Margins remained strong at ~10.4% for FY26 (excluding contract manufacturing) despite commodity pressures, reflecting pricing discipline and mix improvement. Capacity expansion remains a focus, with incremental production planned through FY27–FY28 across existing plants and new greenfield investments.
- **Farm Equipment:** The farm segment also posted strong operational performance, with volumes up ~36% and margins at 19.4% while achieving a record market share of ~43.6% in FY26. Domestic farm profitability grew sharply, though overall numbers were impacted by impairments in international subsidiaries. Core tractor margins reached ~20.4%, close to peak levels, supported by operating leverage and improved execution. The company has taken decisive capital allocation actions to improve the quality of the international business, and management expects these steps to act as a tailwind going forward. For FY27, the outlook is for ~5% growth, factoring in high base effects, regional variability, and dependence on monsoon and rural sentiment.
- **Electric Portfolio:** The EV portfolio has emerged as a key highlight, with penetration reaching ~9.6% for the year and exceeding 10% in recent months, indicating rapid scale-up. The company achieved #1 position in revenue market share in EVs, even while being #2 in volumes, reflecting a premium positioning strategy. Importantly, the EV business turned PBIT positive (~₹287 crore for FY26) ahead of expectations, driven by strong product acceptance, favorable mix, and operating leverage. Management emphasized that EV adoption is being driven more by aspirational and lifestyle positioning rather than purely cost economics, although rising fuel prices and improving charging infrastructure are expected to further support growth. Additionally, all major EV models are now PLI-compliant, improving margin visibility going forward.
- **LCV:** The LCV segment saw steady progress with market share gains of ~60 basis points, although growth was partially constrained by supply limitations during periods of demand surge. Management acknowledged that this is an under-discussed but important segment from both profitability and strategic standpoint. The company has outlined an aggressive product roadmap, targeting 10 LCV launches by FY31, which includes both new platforms and upgrades to existing pickup models. Demand outlook for the segment remains healthy, with expectations of high single-digit growth, supported by improving execution and product refresh cycles.

Capacity: Capacity expansion remains a critical focus area, as current growth is constrained by supply rather than demand. The company is scaling SUV ICE capacity from ~54,000 units per month to ~60,000 units, while EV capacity has been increased to ~8,000 units per month with further additions planned for upcoming launches. Additional capacity of ~14,000 units is being added for future product introductions. The new Nagpur plant, expected to be operational around mid-2028, will further support long-term growth. Management highlighted that resolving engine and component constraints will be key to unlocking incremental volumes in the near term.

Product pipeline: M&M has outlined a strong multi-year product pipeline across segments. In SUVs, the company plans to have 10 ICE and 6 BEV launches by FY31, including products based on the INGLO platform with both ICE and EV derivatives. In LCVs, the roadmap has been expanded to 10 launches by FY31, reflecting increased strategic focus. In the farm segment, the company plans 19 tractor launches in FY27, including 7 all-new products and 12 feature upgrades, alongside major platform upgrades.

Demand outlook: SUV demand is expected to grow in the mid-to-high teens, supported by strong product pipeline, capacity additions, and sustained consumer preference for premium vehicles. The farm segment is expected to grow at around ~5%, balancing high base effects with favourable rural drivers such as government spending and reservoir levels. The LCV segment is expected to grow at high single digits.

Others: The company highlighted AI as a major strategic lever, with multiple use cases already deployed and a targeted revenue impact of ~₹4,100 crore by FY27 (in automotive domain), along with improvements in productivity, customer experience, and product development timelines. Supply chain resilience has improved significantly, with proactive risk management across commodities, semiconductors, and critical components enabling the company to navigate disruptions effectively.

Key Tables and Charts

Exhibit 1: Quarterly P&L Analysis

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Total Operating Income	39,554	31,353	26.2	38,517	2.7
Raw Material Expenses	30,221	23,230	30.1	29,345	3.0
Employee Expenses	1,301	1,269	2.6	1,389	-6
Other expenses	2,467	2,172	13.6	2,115	16.6
EBITDA	5,564	4,683	18.8	5,668	-1.8
EBITDA Margin (%)	14.1	14.9	-87 bps	14.7	-65 bps
Other income	589	49	1,095.4	748	-21.2
Depreciation	1,201	1,306	-8.1	1,052	14.2
Interest	72	81	-12	63	13
Tax	1,144	908	26.0	1,271	-10.0
PAT	3,737	2,437	53.3	3,931	-4.9
EPS	31.1	20.4	52.6	32.7	-4.9
Key Metrics					
Auto revenues (₹ crore)	31,116	24,976	24.6	28,361	9.7
FES revenues (₹ crore)	8,483	6,428	32.0	10,200	-16.8
EBITDA margins (%)	14.1	14.9	-87 bps	14.7	-65 bps

Source: Company, ICICI Direct Research

Exhibit 2: Change in key estimates

(₹ Crore)	FY27E			FY28E		
	Old	New	% Change	Old	New	% Change
Revenue	1,55,096	1,65,021	6.4	1,71,946	1,79,449	4.4
EBITDA	22,360	21,410	-4.2	25,444	24,255	-4.7
EBITDA Margin (%)	14.4	13.0	-144 bps	14.8	13.5	-128 bps
PAT	16,487	16,151	-2.0	18,583	18,313	-1.5
EPS (₹)	138.2	135.4	-2.0	155.8	153.5	-1.5

Source: ICICI Direct Research

Exhibit 3: Assumptions

Units	FY19	FY20	FY21	FY22	Current					
					FY23	FY24	FY25	FY26P	FY27E	FY28E
Automotive volumes	6,08,597	4,76,043	3,52,281	4,65,597	6,98,466	8,24,936	9,41,115	11,17,698	11,96,290	12,71,731
Automotive ASPs (₹)	5,80,892	5,96,766	7,10,075	7,64,323	8,37,710	8,92,421	9,29,144	9,78,394	10,43,434	10,61,948
FES Volumes	3,30,436	3,01,915	3,54,498	3,54,678	4,07,545	3,78,386	4,24,641	5,26,403	5,48,278	5,82,059
FES ASPs (₹)	5,10,679	5,10,158	5,19,983	5,57,318	5,91,070	6,69,597	6,88,503	6,91,662	7,36,760	7,66,525
Total Volumes	9,39,033	7,77,958	7,06,779	8,20,275	11,06,011	12,03,322	13,65,756	16,44,101	17,44,568	18,53,790

Source: ICICI Direct Research

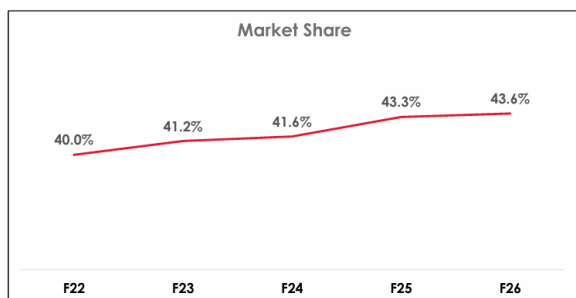
Exhibit 4: Valuation matrix (SOTP Valuation)

Valuation Matrix (SOTP)					
Automotive Business (UV+PV+CV+Tractors)	₹crore		₹/share		Remark
Standalone business					
FY28E EBITDA	24,255				
Assigning EV/EBITDA Multiple of 14x	14				
Enterprise Value	3,39,563		2,731		
Net Debt (FY28E)	(45,912)		-369		
Value of Standalone Business	3,85,475		3,101		
Valuation Pegging of electric PV business at lower valuation band	37,373		300		
Total value of automobile business including electric PV company (A)			3,400		
Value of Investments (listed companies)	M&M stake (%)	Co's Market Capitalisation ₹ crore	Contribution to M&M		Remark
			₹crore	₹/share	
Tech Mahindra	25	1,64,254	41,556	334	House target market cap
M&M Financial Services	53	42,050	22,076	178	Current market cap
Mahindra Life space	52	7,088	3,714	30	Current market cap
Mahindra Holidays & Resorts	67	4,860	3,242	26	Current market cap
Mahindra Logistics	60	4,040	2,408	19	Current market cap
SML Isuzu Ltd	59	5,293	3,123	25	Current market cap
Other subsidiaries & investments			21,721	175	
Total Value of subsidiaries & associates (B)			97,840	787	
Value of investments post 25% holding company discount (C = 0.75*B)			600		
M&M Target Price (value of equity per share , A+C)				4,000	

Source: ICICI Direct Research

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

DOMESTIC FORTRESS

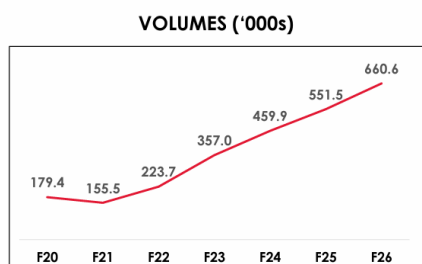


- Highest ever F26 MS at 43.6%
- Q4 F26 MS at 42.1%

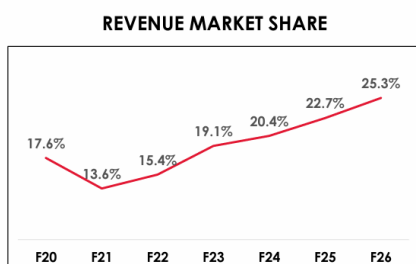
Source: Company, ICICI Direct Research

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

MARKET LEADERSHIP IN SUV



#2 in Volume MS



#1 in SUV Revenue MS
#2 in PV Revenue MS

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 7: Profit and Loss statement				
	₹ crore			
(Year-end March)	FY25	FY26P	FY27E	FY28E
Total operating Income	1,16,484	1,45,576	1,65,021	1,79,449
Growth (%)	17.9	25.0	13.4	8.7
Raw Material Expenses	86,340	1,10,766	1,28,099	1,38,506
Employee Expenses	4,881	5,290	5,776	6,281
Other Expenses	8,140	8,542	9,736	10,408
Total Operating Expenditure	99,361	1,24,598	1,43,611	1,55,194
EBITDA	17,123	20,977	21,410	24,255
Growth (%)	32.5	22.5	2.1	13.3
Depreciation	4,227	4,293	4,621	5,025
Interest	250	250	223	161
Other Income	3,005	4,287	4,769	5,122
PBT	15,650	20,722	21,335	24,192
Others (incl exceptional item)	0	98	0	0
Total Tax	3,795	4,985	5,184	5,879
PAT	11,855	15,639	16,151	18,313
Adjusted PAT	11,855	15,713	16,151	18,313
Growth (%)	10.6	31.9	3.3	13.4
EPS (₹)	99.4	131.1	135.4	153.5

Source: Company, ICICI Direct Research

Exhibit 8: Cash Flow statement				
	₹ crore			
(Year-end March)	FY25	FY26P	FY27E	FY28E
Profit after Tax (adj)	11,855	15,639	16,151	18,313
Add: Depreciation	4,227	4,293	4,621	5,025
(Inc)/dec in Current Assets	-2,651	-2,606	-6,715	-2,658
Inc/(dec) in CL and Provisions	6,472	7,907	5,426	3,716
CF from operating activities	16,898	20,946	14,713	19,273
(Inc)/dec in Investments	-5,473	-6,564	-7,000	-11,000
(Inc)/dec in Fixed Assets	-6,476	-5,733	-8,000	-8,000
Others	3,311	2,018	5,016	5,306
CF from investing activities	-8,637	-10,278	-9,984	-13,694
Issue/(Buy back) of Equity	1	1	0	0
Inc/(dec) in loan funds	-450	-79	-250	-150
Dividend paid & dividend tax	-3,018	-3,937	-4,295	-5,011
Others	471	1,038	0	0
CF from financing activities	-2,996	-2,978	-4,545	-5,161
Net Cash flow	5,265	7,689	185	418
Opening Cash	5,526	10,791	18,480	18,665
Closing Cash	10,791	18,480	18,665	19,083

Source: Company, ICICI Direct Research

Exhibit 9: Balance Sheet				
	₹ crore			
(Year-end March)	FY25	FY26P	FY27E	FY28E
Liabilities				
Equity Capital	600	601	601	601
Reserve and Surplus	60,985	73,724	85,580	98,882
Total Shareholders funds	61,585	74,325	86,181	99,483
Total Debt	1,135	1,056	806	656
Deferred Tax Liability	1,663	1,451	1,451	1,451
Others	3,265	3,862	4,378	4,761
Total Liabilities	67,648	80,695	92,816	1,06,351
Assets				
Gross Block	49,385	53,715	63,022	71,022
Less: Acc Depreciation	29,757	34,049	38,670	43,694
Net Block	19,628	19,665	24,352	27,328
Capital WIP	3,905	5,308	4,000	4,000
Total Fixed Assets	23,533	24,973	28,352	31,328
Other investments	22,379	27,547	29,547	32,547
Liquid Investments	13,089	14,485	19,485	27,485
Inventory	10,333	10,306	13,563	14,749
Debtors	5,726	6,486	9,042	9,833
Loans and Advances	1,169	2,151	2,438	2,651
Other current assets	4,186	4,223	4,787	5,205
Cash	10,791	18,480	18,665	19,083
Total Current Assets	34,574	44,870	51,770	54,846
Creditors	23,406	29,500	33,909	36,873
Provisions	843	980	1,126	1,224
Total Current Liabilities	24,249	30,480	35,035	38,098
Net Current Assets	10,325	14,390	16,735	16,749
Application of Funds	67,648	80,695	92,816	1,06,351

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios				
(Year-end March)	FY25	FY26P	FY27E	FY28E
Per share data (₹)				
EPS	99.4	131.1	135.4	153.5
Cash EPS	134.8	167.1	174.1	195.6
BV	516.2	623.0	722.4	833.9
DPS	25.3	33.0	36.0	42.0
Cash Per Share	200.2	276.3	319.8	390.3
Operating Ratios (%)				
EBITDA Margin	14.7	14.4	13.0	13.5
PBT / Net sales	11.1	11.5	10.2	10.7
PAT Margin	10.2	10.1	13.5	10.2
Inventory days	32.4	25.8	30.0	30.0
Debtor days	17.9	16.3	20.0	20.0
Creditor days	73.3	74.0	75.0	75.0
Net Working Capital days	-23.0	-31.9	-25.0	-25.0
Return Ratios (%)				
RoE	19.2	21.1	18.7	18.4
RoCE	19.1	20.7	18.1	18.1
RoIC	32.3	39.3	33.1	34.5
Valuation Ratios (x)				
P/E	32.3	24.5	23.7	20.9
EV / EBITDA	22.0	17.5	16.9	14.6
EV / Net Sales	3.2	2.5	2.2	2.0
Market Cap / Sales	3.4	2.7	2.4	2.2
Price to Book Value	6.2	5.2	4.4	3.8
Solvency Ratios				
Debt/Equity	0.0	0.0	0.0	0.0
Current Ratio	0.7	0.6	0.7	0.7
Quick Ratio	0.4	0.3	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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