ADD Mahindra & Mahindra

Steady Q2; growth trends to moderate ahead

Auto & Auto Ancillaries ▸ Result Update ▸ **November 05, 2025**

CMP (Rs): 3,581 | TP (Rs): 3,650

M&M delivered a strong Q2 operationally, with revenue up 22% YoY and the EBITDA margin improving to 15.1% (up ~41/110bps YoY/QoQ), led by a better mix and lower opex. The Auto segment's EBIT margin rose by 25bps QoQ to 9.2% (though down by 35bps YoY), while that of the Farm segment came flattish QoQ at 19.7% (although up by 220bps YoY). The management remains constructive on GST cuts being a structural demand enabler across PVs/LCVs. The FY26 growth guidance for SUVs is unchanged (mid-high teens); the mgmt has upped its FY26 growth guidance for tractors to ~10-12% (~5-7% earlier), implying largely flattish volumes for the rest of FY26. We raise FY26E/27E/28E EPS by ~10%/14%/15%, respectively, to factor in benefit from GST-cut linked demand improvement. We reiterate ADD, with a revised SOTP-based TP of Rs3,650 (vs Rs3,200 earlier; a 14% upgrade), at 25x Sep-27E core EPS.

Operationally strong quarter

Standalone operating revenues grew 22% YoY to Rs336.8bn (Emkay estimate: Rs346bn). Volumes grew 14% YoY to 363k units, while realizations were higher by ~3.5% QoQ at Rs927.5k/unit (~3% below estimate). EBITDA grew by 5% YoY to Rs50.7bn, in line with Emkay estimate of Rs51.1bn. EBITDA margin rose by 110bps QoQ to 15.1% (Emkay estimate: 14.8%); the improvement was on the back of lower opex and 90bps QoQ GM expansion. Auto segment's revenue rose by 18% YoY to Rs249.3bn, while the Farm segment's revenue rose 31% YoY to Rs85.4bn. APAT grew by 18% YoY to Rs45.2bn (Emkay estimate: Rs44bn); the beat was due to better margins/higher other income.

Earnings call KTAs

1) The GST cut helped unlock latent demand for previous quarters, especially in LCVs and entry SUVs, with M&M optimistic about the move, calling it a multi-year structural demand booster across PVs, LCVs, and tractors. 2) Festive demand saw mid-high teen retail growth, with strong spillover post-Diwali (with bookings stronger vs retails), indicating sustainable pipeline visibility. The mgmt continued to maintain its FY26 growth guidance for Autos at mid-teen levels. 3) LCVs saw double-digit festive growth; the mgmt expects low double-digit growth (~10-12%) in tractors in FY26 (vs its ~5-7% guidance earlier), with broad-based demand aided by rural cash flow improvements (crop exports, government spends, etc). 4) Auto exports are growing well in South Africa and Australia; the 3XO/XUV 700 series are gaining traction. 5) For MEAL, the mgmt's focus remains on product rollout and brand building, network reinforcement, and localization (especially for battery packs), to qualify for PLI. EBITDA remains healthy, although the company is willing to reinvest in growth rather than optimize margins prematurely. 6) The mgmt highlighted that NXPeria chip's shortage had hit some European OEMs severely; however, the issue is under control for M&M and Q3 is fully covered. 7) 3 new ICE SUVs (incl 2 mid-cycle enhancements) are in the CY26 pipeline. 8) MEAL, meanwhile, continues to scale up with a disciplined approach (the new XEV 9S' launch is in Nov-25).

Target Price – 12M	Sep-26
Change in TP (%)	**14.1**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	1.9

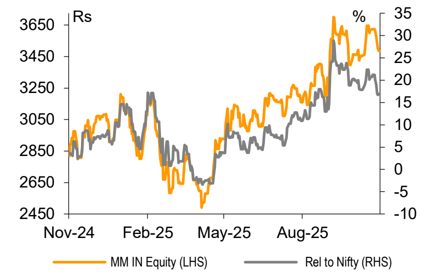
Stock Data	**MM IN**
52-week High (Rs)	3,724
52-week Low (Rs)	2,360
Shares outstanding (mn)	1,243.5
Market-cap (Rs bn)	4,453
Market-cap (USD mn)	50,230
Net-debt, FY26E (Rs mn)	(288,559.7)
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	9,035.0
ADTV-3M (USD mn)	101.9
Free float (%)	77.8
Nifty-50	25,597.7
INR/USD	88.7

Shareholding,Sep-25	
Promoters (%)	18.1
FPIs/MFs (%)	37.4/29.5

Price Performance

(%)	1M	3M	12M
Absolute	3.4	11.9	24.2
Rel. to Nifty	0.6	8.1	16.4

1-Year share price trend (Rs)



Mahindra & Mahindra: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,013,358	1,186,245	1,447,694	1,600,771	1,751,066
EBITDA	151,302	184,155	209,357	236,507	261,455
Adj. PAT	106,423	118,550	149,674	162,869	179,099
Adj. EPS (Rs)	85.6	95.4	120.4	131.0	144.1
EBITDA margin (%)	14.9	15.5	14.5	14.8	14.9
EBITDA growth (%)	44.9	21.7	13.7	13.0	10.5
Adj. EPS growth (%)	33.4	11.4	26.3	8.8	10.0
RoE (%)	22.3	20.8	22.3	20.7	19.6
RoIC (%)	56.2	67.1	79.7	74.8	75.4
P/E (x)	40.4	36.3	28.7	26.4	24.0
EV/EBITDA (x)	27.6	22.7	19.9	17.6	16.0
P/B (x)	8.5	7.2	6.1	5.3	4.5
FCFF yield (%)	1.6	2.9	2.6	3.1	5.8

Source: Company, Emkay Research

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Exhibit 1: Q2FY26 results snapshot – Revenue up 22% YoY, with reported EBITDA margin up by 101bps QoQ to 15.1%

Rs mn	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Revenue	**244,336**	**254,391**	**254,338**	**270,828**	**277,065**	**305,917**	**314,222**	**341,430**	**336,828**	***21.6***	***(1.3)***
Avg realizations	808,687	812,452	886,429	813,125	847,264	832,943	921,349	895,346	927,451	***9.5***	***3.6***
Expenditure	**214,020**	**220,879**	**220,058**	**230,166**	**236,491**	**261,540**	**273,894**	**293,475**	**286,124**	***21.0***	***(2.5)***
as % of sales	*87.6*	*86.8*	*86.5*	*85.0*	*85.4*	*85.5*	*87.2*	*86.0*	*84.9*		
Consumption of RM	183,724	190,725	184,348	199,394	204,440	227,268	232,299	259,207	252,786	*23.6*	*(2.5)*
as % of sales	*75.2*	*75.0*	*72.5*	*73.6*	*73.8*	*74.3*	*73.9*	*75.9*	*75.0*		
Employee Cost	11,384	11,461	11,223	11,753	11,526	12,850	12,686	13,017	12,984	*12.6*	*(0.3)*
as % of sales	*4.7*	*4.5*	*4.4*	*4.3*	*4.2*	*4.2*	*4.0*	*3.8*	*3.9*		
Other expenditure	18,912	18,692	24,487	19,018	20,525	21,422	28,910	21,251	20,355	*(0.8)*	*(4.2)*
as % of sales	*7.7*	*7.3*	*9.6*	*7.0*	*7.4*	*7.0*	*9.2*	*6.2*	*6.0*		
EBITDA	**30,316**	**33,512**	**34,279**	**40,662**	**40,574**	**44,378**	**40,328**	**47,954**	**50,704**	***25.0***	***5.7***
EBITDA Margin (%)	***12.4***	***13.2***	***13.5***	***15.0***	***14.6***	***14.5***	***12.8***	***14.0***	***15.1***		
Depreciation	8,282	8,312	9,882	9,146	9,614	10,451	13,058	9,999	10,406	*8.2*	*4.1*
EBIT	**22,034**	**25,201**	**24,397**	**31,516**	**30,960**	**33,927**	**27,271**	**37,956**	**40,298**	***30.2***	***6.2***
Other Income	21,517	6,850	2,243	3,076	18,901	6,366	6,990	7,316	20,987	*11.0*	*186.9*
Interest	333	348	397	529	551	614	810	559	590	*7.0*	*5.5*
PBT	**43,218**	**31,702**	**26,244**	**34,062**	**49,310**	**39,679**	**33,450**	**44,713**	**60,695**	***23.1***	***35.7***
Total Tax	9,288	6,805	6,243	7,936	10,901	10,036	9,079	10,214	15,489	*42.1*	*51.6*
Adjusted PAT	**33,931**	**24,897**	**20,001**	**26,126**	**38,409**	**29,643**	**24,371**	**34,498**	**45,205**	***17.7***	***31.0***
Extra ordinary items	-	-	-	-	-	-	-	-	-		
Reported PAT	**33,931**	**24,897**	**20,001**	**26,126**	**38,409**	**29,643**	**24,371**	**34,498**	**45,205**	***17.7***	***31.0***

Margins (%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (bps)	QoQ (bps)
EBITDAM	12.4	13.2	13.5	15.0	14.6	14.5	12.8	14.0	15.1	41	101
EBITM	9.0	9.9	9.6	11.6	11.2	11.1	8.7	11.1	12.0	79	85
EBTM	17.7	12.5	10.3	12.6	17.8	13.0	10.6	13.1	18.0	22	492
PATM	13.9	9.8	7.9	9.6	13.9	9.7	7.8	10.1	13.4	-44	332
Effective Tax rate	21.5	21.5	23.8	23.3	22.1	25.3	27.1	22.8	25.5	341	268

Source: Company, Emkay Research

Exhibit 2: Segmental performance – Strong operational performance in the Farm segment (up by 222bps YoY); auto margins up by 25bps QoQ to 9.2%

Segmental details (Rs mn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Farm Equipment											
Tractor (no of units)	90,061	101,672	71,644	121,467	93,382	121,774	88,018	134,089	122,936	*31.6*	*(8.3)*
Net Sales (Rs mn)	59,195	67,346	52,270	81,442	64,968	81,673	64,284	91,864	85,399	*31.4*	*(7.0)*
Avg realization (Rs)	657,278	662,380	729,573	670,483	695,724	670,697	730,346	685,096	694,666	*(0.2)*	*1.4*
EBIT (Rs mn)	9,463	10,415	8,254	15,058	11,362	14,787	12,503	18,187	16,835	*48.2*	*(7.4)*
- Margin (%)	*16.0*	*15.5*	*15.8*	*18.5*	*17.5*	*18.1*	*19.4*	*19.8*	*19.7*	*222 bps*	*(8) bps*
Automotive (incl MVML)											
Auto (no of units)	212,078	211,443	215,280	211,603	233,629	245,499	253,028	247,249	260,749	11.6	5.5
Net Sales (Rs mn)	185,147	186,913	200,158	189,471	211,103	224,101	249,757	249,489	249,291	18.1	(0.1)
Avg realization (Rs)	873,016	883,985	929,757	895,407	903,581	912,837	987,071	1,009,059	956,056	5.8	(5.3)
EBIT (Rs mn)	17,091	15,795	17,973	17,983	20,060	21,670	23,059	22,209	22,811	13.7	2.7
- Margin (%)	*9.2*	*8.5*	*9.0*	*9.5*	*9.5*	*9.7*	*9.2*	*8.9*	*9.2*	*(35) bps*	*25 bps*

Source: Company, Emkay Research

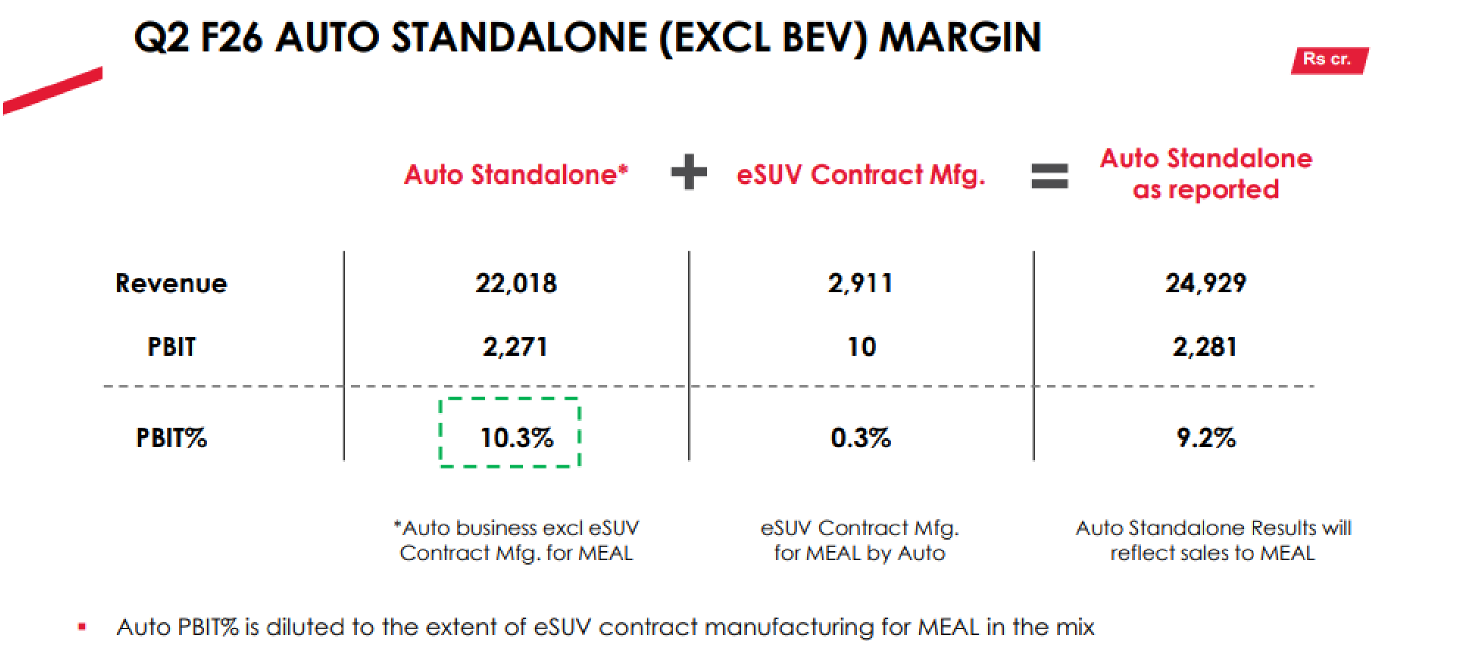
Exhibit 3: M&M's product mix – On a QoQ basis, the product mix moved in favor of LCVs and 3Ws ; PV's share continued to decline

Volumes (no of units)	1QFY24	2QFY24	3QFY24	Q4FY24	1QFY25	2QFY25	3QFY25	Q4FY25	1QFY26	2QFY26
Domestic PVs	100,176	114,742	118,863	126,100	124,248	135,962	142,150	149,127	152,067	145,503
-ICE	100,176	114,742	118,863	126,100	124,248	135,962	142,150	141,079	141,044	133,311
-BEVs								8,048	11,023	12,192
Domestic LCVs	56,830	63,677	61,568	58,693	60,923	62,838	68,747	69,782	63,477	69,619
Domestic MHCVs	5,115	4,831	4,246	8,543	1,603	2,069	1,213	1,912	1,479	1,966
Domestic 3Ws (ex-LMM)	17,780	21,446	21,277	17,086	17,655	25,554	23,619	21,599	20,559	33,019
Exports - Auto	6,934	7,382	5,489	4,858	7,178	7,602	9,374	10,608	9,667	10,642
Domestic Tractors	111,875	86,849	98,433	67,369	116,930	89,306	118,091	82,767	129,199	118,137
Exports - Tractors	3,134	3,212	3,239	4,275	4,537	4,076	3,683	5,251	4,890	4,799
Total	**301,844**	**302,139**	**313,115**	**286,924**	**333,070**	**327,011**	**367,273**	**341,046**	**381,338**	**383,685**

M&M's Product Mix (%)	1Q FY24	2Q FY24	3Q FY24	Q4 FY24	1Q FY25	2Q FY25	3Q FY25	Q4 FY25	1Q FY26	2Q FY26
Domestic PVs	33.2	38.0	38.0	43.9	37.3	41.6	38.7	43.7	39.9	37.9
-ICE	33.2	38.0	38.0	43.9	37.3	41.6	38.7	41.4	37.0	34.7
-BEVs								2.4	2.9	3.2
Domestic LCVs	18.8	21.1	19.7	20.5	18.3	19.2	18.7	20.5	16.6	18.1
Domestic MHCVs	1.7	1.6	1.4	3.0	0.5	0.6	0.3	0.6	0.4	0.5
Domestic 3Ws (ex-LMM)	5.9	7.1	6.8	6.0	5.3	7.8	6.4	6.3	5.4	8.6
Exports - Auto	2.3	2.4	1.8	1.7	2.2	2.3	2.6	3.1	2.5	2.8
Domestic Tractors	37.1	28.7	31.4	23.5	35.1	27.3	32.2	24.3	33.9	30.8
Exports - Tractors	1.0	1.1	1.0	1.5	1.4	1.2	1.0	1.5	1.3	1.3
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Company, Emkay Research Note: LMM – Last Mile Mobility

Exhibit 4: Auto EBIT margin stood at 9.2% vs 8.9% in Q1: underlying auto margins excl contract manufacturing remained largely unchanged QoQ at 10.3%



Source: Company, Emkay Research

Exhibit 5: Overall EV business was EBITDA-positive for the 3rd consecutive quarter of operations, even without PLI benefit

BEV: 202 CR. EBITDA

Rs cr.

MEAL Ltd as a Company

Particulars	Q2 F26
Revenue	3,287
EBITDA	173
EBITDA %	5.3%
PBIT	-44
PBIT %	-1.3%

Auto Subsidiary; part of Auto Conso

eSUV Contract Mfg. in Auto Standalone

Particulars	Q2 F26
Revenue	2,911
EBITDA	29
EBITDA %	1.0%
PBIT	10
PBIT %	0.3%

Part of Auto Standalone

BEV = MEAL Ltd + eSUV Contract Mfg.

Particulars	Q2 F26
Revenue	3,287
EBITDA	202
EBITDA %	6.2%
PBIT	-34
PBIT %	-1.0%

30

Numbers are net of elimination
Numbers exclude prior period PLI

Source: Company, Emkay Research; Note: Standalone operations reflect only the BEV contract manufacturing portion; 1crore = 10mn

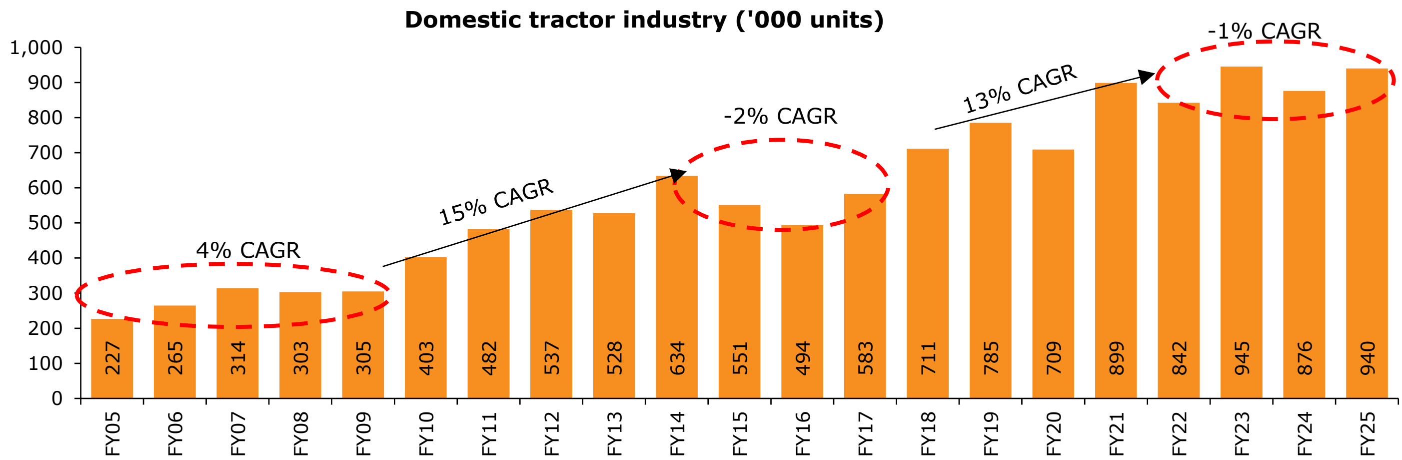
Exhibit 6: As per Q1 PPT, auto monthly capacity to rise to 69k/85k in FY26/27P vs 61.5k in FY25; includes 12k/18k for BEVs, respectively

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**

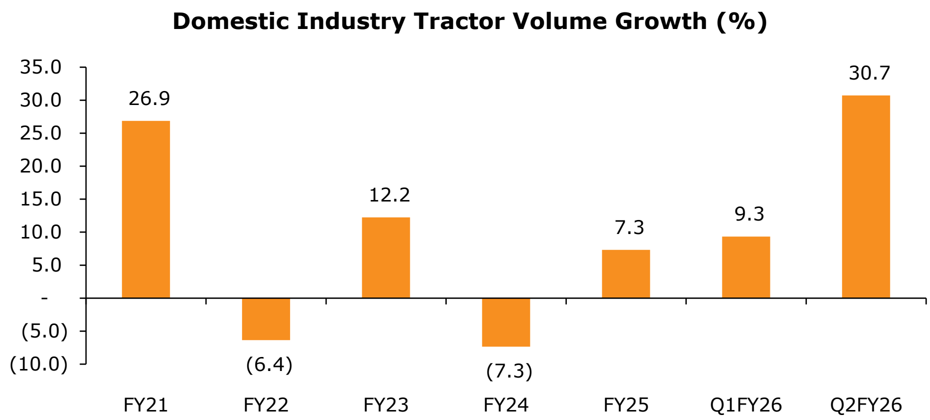
Source: Company, Emkay Research

Exhibit 7: Domestic tractor industry's volumes have been flattish since FY21



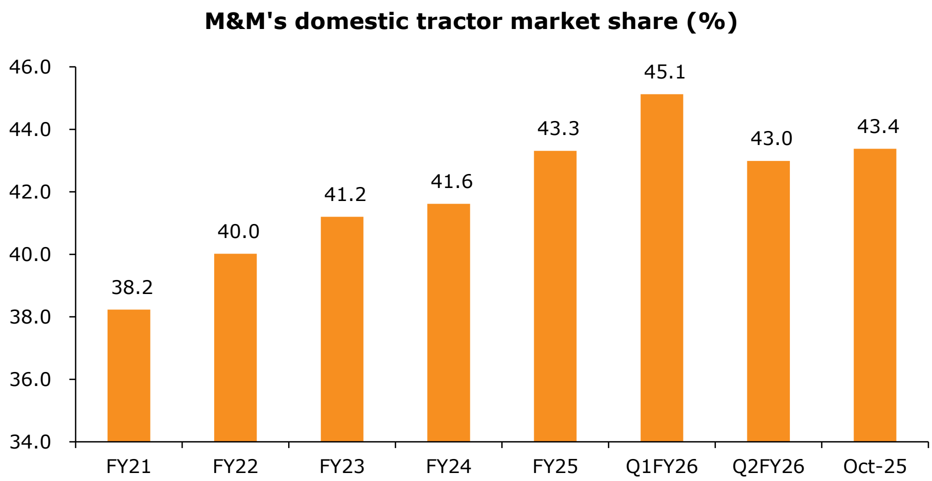
Source: Tractor Manufacturers Association, Emkay Research

Exhibit 8: Domestic tractor industry's growth momentum was robust in Q2FY26, leading to 30.7% YoY growth and also benefitting from an early festive season



Source: Tractor Manufacturers Association, Emkay Research

Exhibit 9: M&M's domestic tractor market share has come off to 43%, from highs of 45% in Q1FY26



Source: Tractor Manufacturers Association, Emkay Research

Exhibit 10: M&M has underperformed peers like TTMT and MSIL in this festive season

Vahaan retails	Apr-Aug (units)		Sep-Oct (units)		Apr-Aug (YoY %)	Sep-Oct (YoY %)
no. of units	FY25	FY26	FY25	FY26		
HMIL	221,425	207,366	108,958	101,873	(6)	(7)
M&M	191,880	227,254	98,240	106,986	18	9
MSIL	639,512	637,074	319,600	365,043	(0)	14
TTMT	220,337	204,673	101,115	119,011	(7)	18
PV industry	**1,607,784**	**1,663,966**	**786,351**	**865,027**	**3.5**	**10**

Source: Vahaan, Emkay Research

Exhibit 11: Retail trends – M&M continued to see market share decline vs peers during Q2FY26 and Oct-25

PV retail volume (No of units)	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Oct-25
MSIL	1,320,283	1,327,299	1,571,106	1,681,343	399,162	396,005	475,944	494,633	396,820	406,471	251,569
TTMT	221,114	356,637	528,722	544,784	139,366	127,839	158,201	155,289	129,702	131,139	79,879
HMIL	477,455	504,496	554,875	591,965	140,836	133,065	163,566	152,325	128,793	128,251	68,472
M&M	**185,197**	**245,786**	**364,701**	**453,032**	**116,846**	**123,043**	**151,200**	**154,635**	**147,736**	**133,104**	**70,992**
Industry	**2,703,812**	**3,105,659**	**3,834,592**	**4,164,301**	**1,004,249**	**987,349**	**1,193,551**	**1,216,128**	**1,043,587**	**1,035,360**	**583,151**
PV retail market share (%)	**FY21**	**FY22**	**FY23**	**FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Oct-25**
MSIL	48.8	42.7	41.0	40.4	39.7	40.1	39.9	40.7	38.0	39.3	43.1
TTMT	8.2	11.5	13.8	13.1	13.9	12.9	13.3	12.8	12.4	12.7	13.7
HMIL	17.7	16.2	14.5	14.2	14.0	13.5	13.7	12.5	12.3	12.4	11.7
M&M	**6.8**	**7.9**	**9.5**	**10.9**	**11.6**	**12.5**	**12.7**	**12.7**	**14.2**	**12.9**	**12.2**

Source: Vahaan, Emkay Research

Exhibit 12: M&M's PV model mix – New models like *Thar Roxx* are seen gaining traction in FY26E

No of units/month	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total	**18,645**	**29,765**	**38,322**	**45,957**	**52,903**	**58,537**	**63,884**
ICE - total	**18,645**	**29,590**	**37,653**	**44,768**	**48,087**	**52,867**	**57,962**
-- ICE - ex Roxx & 3X0	18,645	29,590	37,653	33,258	33,660	38,066	42,421
-- New ICE SUV	-	-	-	-	-	5,000	10,286
-- Roxx & 3X0	**-**	**-**	**-**	11,510	14,428	14,801	15,541
EVs - total	**-**	**174**	**669**	**1,189**	**4,816**	**5,670**	**5,922**
-- XUV400	-	174	669	518	548	870	922
-- Born EVs	-	-	-	2,682	4,267	4,800	5,000
Growth YoY (%)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total	43.8	59.6	28.8	19.9	15.1	10.6	9.1
ICE - total	**43.8**	**58.7**	**27.2**	**18.9**	**7.4**	**9.9**	**9.6**
-- ICE - ex Roxx & 3X0	*43.8*	*58.7*	*27.2*	*(11.7)*	*1.2*	*13.1*	*11.4*
-- New ICE SUV							*105.7*
-- Roxx & 3X0					*25.3*	*2.6*	*5.0*
EVs - total			**283.6**	**77.8**	**305.0**	**17.7**	**4.4**
-- XUV400			*283.6*	*(22.5)*	*5.8*	*58.7*	*6.0*
-- Born EVs					*59.1*	*12.5*	*4.2*

Source: SIAM, Emkay Research

Exhibit 13: Margins to see gradual improvement amid sustained core auto margins

	Q4FY25	FY25	Q1FY26	Q2FY26	FY26E	FY27E	FY28E	Comments
Volumes (Units)								
Total Auto	253,028	941,115	247,249	260,749	1,093,575	1,185,922	1,273,240	
EV	8,048	8,048	11,023	12,192	51,209	57,600	60,000	
Auto excl EV	244,980	933,067	236,226	248,557	1,042,366	1,128,322	1,213,240	
Revenues (Rs mn)								
Total Auto	249,757	874,431	249,489	249,291	1,001,544	1,021,840	1,037,913	
EV	20,460	20,460	28,130	29,110	2,385,898	2,385,898	2,385,898	60% mix from Pack 3; 35% from Pack 2 at 12% lower pricing and 5% from Pack 1 at 25% lower pricing than Pack 3
Auto excl EV	229,297	853,971	221,359	220,181	933,535	952,205	971,249	Assumed 2% growth.
ASPs (Rs/unit)								
Total Auto	987,071	929,144	1,009,059	956,056	1,001,544	1,021,840	1,037,913	
EV	2,542,247	2,542,247	2,551,937	2,387,631	2,385,898	2,385,898	2,385,898	
Auto excl EV	935,981	915,230	937,064	885,836	933,535	952,205	971,249	
EBIT (Rs mn)								
Total Auto	23,059	82,772	22,209	22,811	103,640	116,934	128,309	
EV	60	60	70	100	1,466	4,123	4,581	
Auto excl EV	22,999	82,712	22,139	22,711	102,174	112,811	123,728	
EBITM (%)								
Total Auto	9.2	9.5	8.9	9.2	9.5	9.6	9.7	
EV	0.3	0.3	0.2	0.3	1.2	3.0	3.2	Pertains to contract manufacturing margins
Auto excl EV	10.0	9.7	10.0	10.3	10.5	10.5	10.5	

Source: Company, Emkay Research

Exhibit 14: Revenue model – We build in ~14%/17% revenue/core EPS CAGR over FY25-28E

Rs mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volumes (units)	820,299	1,106,001	1,203,325	1,365,756	1,569,963	1,709,948	1,849,669
Growth YoY (%)	*17*	*35*	*9*	*13*	*15*	*9*	*8*
Segmental volumes							
Automotive	***465,601***	***698,456***	***824,939***	***941,115***	***1,093,575***	***1,185,922***	***1,273,240***
Growth YoY (%)	*34*	*50*	*18*	*14*	*16*	*8*	*7*
i) Domestic PVs (ex-BEVs)	225,895.0	359,253.0	459,877.0	543,439.0	583,628	644,842	706,612
ii) BEVs	-	-	-	8,048	51,209	57,600	60,000
iii) Exports	10,409	10,622	11,135	15,743	20,431	22,872	25,606
A) Total PVs	***236,304***	***369,875***	***471,012***	***567,230***	***655,267***	***725,315***	***792,218***
Growth YoY (%)	*44*	*57*	*27*	*20*	*16*	*11*	*9*
B) Total CVs	***198,782***	***269,499***	***275,821***	***287,046***	***317,065***	***333,281***	***347,306***
Growth YoY (%)	*19*	*36*	*2*	*4*	*10*	*5*	*4*
C) Total 3Ws	***30,515***	***59,082***	***78,106***	***86,839***	***121,242***	***127,326***	***133,715***
Growth YoY (%)	*77*	*94*	*32*	*11*	*40*	*5*	*5*
Tractors	***354,698***	***407,545***	***378,386***	***424,641***	***476,388***	***524,026***	***576,429***
Growth YoY (%)	*0*	*15*	*(7)*	*12*	*12*	*10*	*10*
Volume mix (%)							
Automotive	*57*	*63*	*69*	*69*	*70*	*69*	*69*
Tractors	*43*	*37*	*31*	*31*	*30*	*31*	*31*
ASP (Rs/unit)	704,462	768,175	842,131	868,563	922,120	936,152	946,692
Growth YoY (%)	*11*	*9*	*10*	*3*	*6*	*2*	*1*
Revenues	**577,869**	**849,603**	**1,013,358**	**1,186,245**	**1,447,694**	**1,600,771**	**1,751,066**
Growth YoY (%)	*29.5*	*47.0*	*19.3*	*17.1*	*22.0*	*10.6*	*9.4*
Revenue mix (%)							
Automotive	*61.9*	*67.8*	*72.8*	*73.6*	*75.5*	*75.6*	*75.3*
Tractors	*34.1*	*29.4*	*24.9*	*24.6*	*22.8*	*23.0*	*23.3*
Others	*4.0*	*2.8*	*2.2*	*1.8*	*1.6*	*1.5*	*1.3*
EBITDA	**70,275**	**104,424**	**151,302**	**184,155**	**209,357**	**236,507**	**261,455**
EBITDA margin (%)	*12.2*	*12.3*	*14.9*	*15.5*	*14.5*	*14.8*	*14.9*
EBITDA Growth YoY (%)	*1.0*	*48.6*	*44.9*	*21.7*	*13.7*	*13.0*	*10.5*
EBITDA/vehicle	*85,670*	*94,416*	*125,737*	*134,837*	*133,352*	*138,312*	*141,352*
EBIT	**45,291**	**72,879**	**116,422**	**141,887**	**164,978**	**179,149**	**196,344**
EBIT margin (%)	*7.8*	*8.6*	*11.5*	*12.0*	*11.4*	*11.2*	*11.2*
Segmental margins (%)							
Automotive	*3.6*	*4.8*	*8.6*	*9.5*	*9.5*	*9.6*	*9.7*
Tractors	*18.1*	*16.2*	*16.2*	*18.4*	*19.7*	*19.5*	*19.5*
Others	*5.8*	*33.1*	*89.8*	*62.0*	*50.0*	*40.0*	*40.0*
Segmental EBIT							
Automotive	12,758	28,191	63,780	82,772	103,640	116,934	128,309
Tractors	35,799	41,709	41,159	53,710	65,261	71,769	79,735
Others	1,353	8,174	20,097	13,265	11,775	9,420	9,420
EBIT mix (%)							
Automotive	*25.6*	*36.1*	*51.0*	*55.3*	*57.4*	*59.0*	*59.0*
Tractors	*71.7*	*53.4*	*32.9*	*35.9*	*36.1*	*36.2*	*36.7*
Others	*2.7*	*10.5*	*16.1*	*8.9*	*6.5*	*4.8*	*4.3*
EPS (Rs)	**42.4**	**66.6**	**88.7**	**98.7**	**124.6**	**135.6**	**149.2**
Core EPS (Rs)	**29.9**	**51.2**	**72.4**	**80.7**	**105.7**	**116.4**	**129.4**
PER (x)	**84.4**	**53.8**	**40.4**	**36.3**	**28.7**	**26.4**	**24.0**
Core PER (x)	**102.1**	**59.6**	**42.1**	**37.8**	**28.9**	**26.2**	**23.6**

Source: Company, Emkay Research

Exhibit 15: We raise FY26E/FY27E/28E EPS by ~10%/14%/15% to factor in benefit from GST cut-linked demand improvement

Standalone	FY26E				FY27E				FY28E			
Rs mn	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Volume (units)	1,513,492	1,569,963	3.7	15.0	1,631,960	1,709,948	4.8	8.9	1,754,391	1,849,669	5.4	8
Revenue	1,404,831	1,447,694	3.1	22.0	1,544,161	1,600,771	3.7	10.6	1,686,037	1,751,066	3.9	9
EBITDA	203,984	209,357	2.6	13.7	228,942	236,507	3.3	13.0	252,833	261,455	3.4	11
EBITDAM (%)	14.5	14.5	(6) bps	(106) bps	14.8	14.8	(5) bps	31 bps	15.0	14.9	(6) bps	16 bps
Adj. PAT	136,253	149,674	9.9	26.3	142,316	162,869	14.4	8.8	155,235	179,099	15.4	9
EPS	113	125	9.9	26.3	119	136	14.4	8.8	129	149	15.4	10

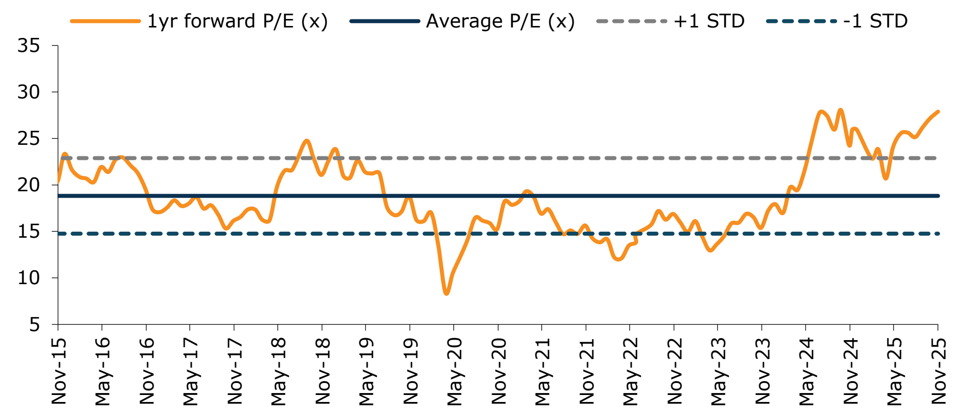
Source: Emkay Research

Exhibit 16: We revise our SoTP-based TP to Rs3,650 and maintain ADD

Components (Rs bn)	Basis of Valuation	Equity value (Rs bn)	M&M stake (%)	Pro-rata value	Hold-co discount (%)	Contr. To SOTP (Rs bn)	SOTP (Rs/share)	SOTP breakdown (%)
Core standalone incl PV-EV	25x core Sep-27E EPS	3,896		3,896		3,896	3,134	86
Last Mile Mobility	40% discount to transaction value	40		40		40	32	1
Tech Mahindra	TP (Emkay)	1,413	25.5	360	20	288	232	6
M&M Financial Services	TP (Emkay)	346	52.2	180	20	144	116	3
Mahindra Lifespace	Current m-cap/investment value	87				36	29	1
Mahindra Holdiays & Resorts	Current m-cap/investment value	67				36	29	1
CIE Automotive	Current m-cap/investment value	525				33	26	1
SML Isuzu	Current m-cap/investment value	47				22	18	0
Swaraj Engines	Current m-cap/investment value	48				20	16	0
Other Subs/investments	Current m-cap/investment value	336				79	63	2
Total (Rounded off)							**3,650**	

Source: Emkay Research

Exhibit 17: M&M trades at over 1SD from LTA, on one-year forward PER basis



Source: Company, Bloomberg, Emkay Research

Mahindra & Mahindra: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**1,013,358**	**1,186,245**	**1,447,694**	**1,600,771**	**1,751,066**
Revenue growth (%)	19.3	17.1	22.0	10.6	9.4
EBITDA	**151,302**	**184,155**	**209,357**	**236,507**	**261,455**
EBITDA growth (%)	44.9	21.7	13.7	13.0	10.5
Depreciation & Amortization	34,880	42,268	44,379	57,358	65,111
EBIT	**116,422**	**141,887**	**164,978**	**179,149**	**196,344**
EBIT growth (%)	59.7	21.9	16.3	8.6	9.6
Other operating income	-	-	-	-	-
Other income	19,561	17,119	37,413	40,803	45,078
Financial expense	1,405	2,505	2,292	2,213	1,985
PBT	**134,578**	**156,501**	**200,099**	**217,739**	**239,437**
Extraordinary items	0	0	0	0	0
Taxes	28,155	37,952	50,425	54,870	60,338
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**106,423**	**118,550**	**149,674**	**162,869**	**179,099**
PAT growth (%)	62.5	11.4	26.3	8.8	10.0
Adjusted PAT	**106,423**	**118,550**	**149,674**	**162,869**	**179,099**
Diluted EPS (Rs)	**85.6**	**95.4**	**120.4**	**131.0**	**144.1**
Diluted EPS growth (%)	33.4	11.4	26.3	8.8	10.0
DPS (Rs)	**16.3**	**21.1**	**24.4**	**31.3**	**34.1**
Dividend payout (%)	**18.3**	**21.3**	**19.6**	**23.1**	**22.8**
EBITDA margin (%)	14.9	15.5	14.5	14.8	14.9
EBIT margin (%)	11.5	12.0	11.4	11.2	11.2
Effective tax rate (%)	20.9	24.3	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**92,065**	**107,480**	**123,404**	**134,004**	**146,866**
Shares outstanding (mn)	1,243	1,243	1,243	1,243	1,243

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	5,996	6,004	6,004	6,004	6,004
Reserves & Surplus	516,916	609,847	720,606	841,129	973,662
Net worth	**522,912**	**615,851**	**726,610**	**847,133**	**979,666**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	15,631	16,629	18,125	19,754	21,545
Total debt	**20,507**	**16,818**	**17,337**	**15,640**	**13,939**
Total liabilities & equity	**559,050**	**649,298**	**762,072**	**882,527**	**1,015,150**
Net tangible fixed assets	138,553	157,020	188,863	231,506	238,513
Net intangible assets	39,261	39,261	39,261	39,261	39,261
Net ROU assets	-	-	-	-	-
Capital WIP	37,630	39,046	62,824	62,824	0
Goodwill	232	232	232	232	232
Investments [JV/Associates]	207,282	223,786	231,286	238,786	246,286
Cash & equivalents	**141,434**	**238,800**	**305,896**	**384,855**	**575,134**
Current assets (ex-cash)	272,694	298,344	364,099	402,599	440,398
Current Liab. & Prov.	278,036	347,191	430,390	477,535	524,675
NWC (ex-cash)	**(5,342)**	**(48,847)**	**(66,290)**	**(74,936)**	**(84,277)**
Total assets	**559,050**	**649,298**	**762,072**	**882,527**	**1,015,150**
Net debt	(120,928)	(221,982)	(288,560)	(369,215)	(561,196)
Capital employed	559,050	649,298	762,072	882,527	1,015,150
Invested capital	**172,703**	**147,666**	**162,066**	**196,062**	**193,729**
BVPS (Rs)	420.6	495.4	584.5	681.4	788.0
Net Debt/Equity (x)	(0.2)	(0.4)	(0.4)	(0.4)	(0.6)
Net Debt/EBITDA (x)	(0.8)	(1.2)	(1.4)	(1.6)	(2.1)
Interest coverage (x)	96.8	63.5	88.3	99.4	121.6
RoCE (%)	**26.5**	**27.0**	**29.4**	**27.4**	**26.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	134,578	156,501	200,099	217,739	239,437
Others (non-cash items)	(35,956)	(25,709)	0	0	0
Taxes paid	(29,005)	(35,415)	(48,928)	(53,242)	(58,547)
Change in NWC	8,835	26,023	8,908	5,215	5,121
Operating cash flow	**114,736**	**166,172**	**206,749**	**229,283**	**253,106**
Capital expenditure	(48,457)	(46,489)	(100,000)	(100,000)	(9,294)
Acquisition of business	-	-	-	-	-
Interest & dividend income	21,878	25,980	0	0	0
Investing cash flow	**(53,840)**	**(138,740)**	**(135,000)**	**(125,000)**	**(34,294)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(32,235)	(6,171)	519	(1,696)	(1,702)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,018)	(1,181)	(2,292)	(2,213)	(1,985)
Dividend paid (incl tax)	(20,213)	(26,196)	(30,380)	(38,915)	(42,346)
Others	1,547	57,377	0	0	0
Financing cash flow	**(53,919)**	**23,829**	**(32,153)**	**(42,825)**	**(46,033)**
Net chg in Cash	6,978	51,260	39,596	61,459	172,779
OCF	114,736	166,172	206,749	229,283	253,106
Adj. OCF (w/o NWC chg.)	105,902	140,150	197,842	224,068	247,985
FCFF	66,280	119,683	106,749	129,283	243,812
FCFE	86,753	143,159	104,457	127,070	241,827
OCF/EBITDA (%)	75.8	90.2	98.8	96.9	96.8
FCFE/PAT (%)	81.5	120.8	69.8	78.0	135.0
FCFF/NOPLAT (%)	**72.0**	**111.4**	**86.5**	**96.5**	**166.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	40.4	36.3	28.7	26.4	24.0
P/CE(x)	31.5	27.7	22.9	20.2	18.2
P/B (x)	8.5	7.2	6.1	5.3	4.5
EV/Sales (x)	4.1	3.5	2.9	2.6	2.4
EV/EBITDA (x)	27.6	22.7	19.9	17.6	16.0
EV/EBIT(x)	35.9	29.4	25.3	23.3	21.3
EV/IC (x)	24.2	28.3	25.8	21.3	21.5
FCFF yield (%)	1.6	2.9	2.6	3.1	5.8
FCFE yield (%)	1.9	3.2	2.3	2.9	5.4
Dividend yield (%)	0.5	0.6	0.7	0.9	1.0
DuPont-RoE split					
Net profit margin (%)	10.5	10.0	10.3	10.2	10.2
Total asset turnover (x)	1.9	2.0	2.1	1.9	1.8
Assets/Equity (x)	1.1	1.1	1.1	1.0	1.0
RoE (%)	**22.3**	**20.8**	**22.3**	**20.7**	**19.6**
DuPont-RoIC					
NOPLAT margin (%)	9.1	9.1	8.5	8.4	8.4
IC turnover (x)	6.2	7.4	9.3	8.9	9.0
RoIC (%)	**56.2**	**67.1**	**79.7**	**74.8**	**75.4**
Operating metrics					
Core NWC days	(1.9)	(15.0)	(16.7)	(17.1)	(17.6)
Total NWC days	**(1.9)**	**(15.0)**	**(16.7)**	**(17.1)**	**(17.6)**
Fixed asset turnover	2.6	2.7	2.9	2.7	2.6
Opex-to-revenue (%)	12.0	11.7	10.3	16.2	16.1

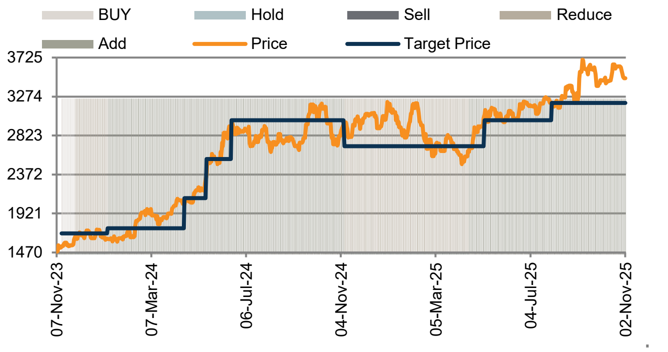
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Jul-25	3,203	3,200	Add	Chirag Jain
06-May-25	3,068	3,000	Add	Chirag Jain
29-Apr-25	2,910	2,700	Add	Chirag Jain
16-Apr-25	2,635	2,700	Add	Chirag Jain
08-Feb-25	3,198	2,700	Reduce	Chirag Jain
10-Jan-25	3,093	2,700	Reduce	Chirag Jain
18-Dec-24	3,051	2,700	Reduce	Chirag Jain
27-Nov-24	3,005	2,700	Reduce	Chirag Jain
08-Nov-24	2,975	2,700	Reduce	Chirag Jain
01-Aug-24	2,828	3,000	Add	Chirag Jain
10-Jul-24	2,732	3,000	Add	Chirag Jain
17-Jun-24	2,929	3,000	Add	Chirag Jain
16-May-24	2,372	2,550	Add	Chirag Jain
18-Apr-24	2,025	2,100	Add	Chirag Jain
14-Feb-24	1,657	1,750	Add	Chirag Jain
11-Jan-24	1,629	1,750	Add	Chirag Jain
30-Nov-23	1,648	1,690	Reduce	Chirag Jain
13-Nov-23	1,540	1,690	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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