Choice Institutional Equities

Q2FY27 Result Update

Mahindra & Mahindra: Auto Strength Offsets Farm Weakness; Capacity Fuels Growth

November 05, 2026 | CMP: INR 3,104 | Target Price: INR 4,000

BUY

Expected Share Price Return: 28.9% I Dividend Yield: 1.1% I Potential Upside: 30.0%

Sector View: Neutral

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	MM IN EQUITY
Face Value (INR)	5.0
52-w High/Low (INR)	3,840/2,743
Mkt Cap (Bn)	INR 3,860 / USD 40.9
Shares o/s (Mn)	1,244
3M Avg. Daily Volume	21,47,767

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	1,620.5	1,645.4	(1.5)	1,811.2	1,837.8	(1.4)
EBITDA	220.4	223.8	(1.5)	257.2	261.0	(1.4)
EBITDAM%	13.6	13.6	0 bps	14.2	14.2	0 bps
PAT	163.4	166.2	(1.7)	190.2	193.3	(1.6)
EPS	136.0	138.4	(1.7)	158.3	160.9	(1.6)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE est.	Dev.%
Revenue	424.8	402.3	5.6
EBITDA	49.5	54.3	(8.9)
EBITDAM %	11.7	13.5	(185) bps
PAT	51.0	50.8	0.4

Key Financials

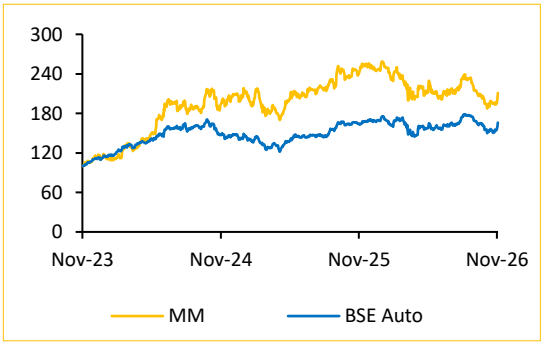
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,164.8	1,455.8	1,620.5	1,811.2	2,006.0
YoY (%)	17.5	25.0	11.3	11.8	10.8
EBITDA	171.2	209.8	220.4	257.2	288.9
EBITDAM %	14.7	14.4	13.6	14.2	14.4
Adj PAT	118.5	157.4	163.4	190.2	212.8
EPS	98.7	131.0	136.0	158.3	177.2
ROE %	19.2	21.2	18.9	19.0	18.4
ROCE %	19.4	21.0	18.9	19.5	19.1
PE(x)	27.0	22.5	22.8	19.6	17.5
EV/EBITDA	18.4	16.3	16.3	13.9	12.3

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	18.39	18.44	18.45
FIIs	33.34	34.89	36.23
DIIs	34.19	32.58	31.37
Public	14.08	14.09	13.95

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	66.1	12.9	1.8
MM	111.3	7.6	(13.3)



Strong execution despite cost pressures; capacity expansion underpins growth: M&M delivered a solid Q2FY27, with consolidated revenue and PAT increasing 25% YoY each. Auto remained the key growth driver, with SUV volumes **rising 26% to 183k units** and LCV volumes increasing **19% to 83k** units. SUV revenue market share **reached 24.3%,** while Auto revenue grew 39% YoY to INR 377,560 Mn. Consolidated Auto PBIT margin stood at 8.8%, down 50 bps YoY, but improved 110 bps QoQ, supported by pricing and mix. EV momentum strengthened, with 23,345 eSUV billings in this quarter and capturing 12.7% penetration ahead of the industry average of 11.0%. The management expects SUV and EV capacity to reach **82k units by FY27E exit**, **92k by FY28E** and **132k by FY31E**, alongside five launches by June 2027.

Farm performance weakens amid monsoon-affected demand slowdown: Domestic tractor volumes declined 6% YoY to 116k units, while market share contracted 150 bps to 41.5%. The weakness was also reflected in financial performance, with consolidated Farm revenue declining 6% to INR 95,720 Mn and PAT falling 9%. The management has consequently revised its FY27E domestic tractor industry outlook from **5% growth to flattish**, citing uneven monsoon conditions and subdued rural demand. Core tractor margin is expected to remain under pressure in Q3FY27E and recover in Q4FY27E.

We projected growth momentum to sustain, driven by demand, EV adoption and capacity additions, while the planned capacity expansion and product launches should strengthen medium-term growth visibility. The management maintained its mid-to-high-teen SUV volume growth guidance and raised its LCV industry outlook to double-digit towards. However, commodity inflation, capacity execution and monsoon-led weakness in tractor demand remain key monitorables.

View and Valuation: We marginally lower our FY27/FY28E EPS estimate to factor in commodity-led margin pressures. Nevertheless, sustained SUV demand, a robust product pipeline, strong EV scale-up and planned capacity additions underpin M&M's attractive medium-term earnings growth prospects. We reduce our valuation multiple to 23x from 25x on average FY28/29E EPS, factoring in subdued Farm business growth and its impact on overall earnings visibility. Accordingly, we revise our target price to **INR 4,000** (earlier: INR 4,150), including subsidiary valuations. We reiterate our **'BUY'** rating on the stock.

Q2FY27: Strong revenue performance; EBITDA margin impacted negatively

- Standalone revenue was up 27.1% YoY and 1.3% QoQ to INR 4,24,774 Mn (vs CIE est. of INR 4,02,262 Mn), led by 16.2% YoY growth in volume and 7.7% YoY growth in automotive ASP, while tractor ASP grew 6.6% YoY
- EBITDA was up 1.8% YoY and down 3.2% QoQ to INR 49,494 Mn (vs CIE est. of INR 54,305 Mn). EBITDA margin was down 289 bps YoY and 54 bps QoQ to 11.7% (vs CIE est. of 13.5%)
- APAT was up 12.9% YoY and 38.4% QoQ to INR 51,016 Mn (vs CIE est. of INR 50,794 Mn)

MM (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Volumes (in units)	4,46,923	3,84,639	16.2	4,62,462	(3.4)
Net Sales	4,24,774	3,34,216	27.1	4,19,197	1.3
Material Expenses	3,36,440	2,52,786	33.1	3,26,943	2.9
Employee Expenses	14,123	12,984	8.8	14,062	0.4
Other Operating Expenses	24,717	19,832	24.6	27,087	(8.7)
EBITDA	49,494	48,615	1.8	51,106	(3.2)
Depreciation	10,744	10,406	3.2	10,503	2.3
EBIT	38,750	38,209	1.4	40,602	(4.6)
Interest Cost	667	590	13.1	997	(33.1)
PBT	66,379	60,695	9.4	47,759	39.0
RPAT	51,016	45,205	12.9	36,850	38.4
Adj EPS (INR)	42.4	37.6	12.7	30.7	38.4

MM	Q2FY27	Q2FY26	YoY bps	Q1FY27	QoQ bps
Material Exp % of Sales	79.2	75.6	356.9	78.0	121.2
Employee Exp. % of Sales	3.3	3.9	(56.0)	3.4	(3.0)
Other Op. Exp % of Sales	5.8	5.9	(11.5)	6.5	(64.3)
EBITDA Margin (%)	11.7	14.5	(289.4)	12.2	(53.9)
Tax Rate (%)	23.1	25.5	(237.6)	22.8	30.2
APAT Margin (%)	12.0	13.5	(151.6)	8.8	322.0

Source: MM, Choice Institutional Equities

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Management Call – Highlights

EV momentum remained strong, with 23,345 eSUV billings in Q2FY27, translating into 23.2% volume market share and 30.1% revenue market share. eSUV penetration reached 12.7%, ahead of the industry average of 11%.

EV capacity is expected to increase from 8,000 to 12,000 units per month by February–March 2027

Combined SUV and EV capacity is expected to increase to 82,000 units per month by FY27 exit, 92,000 by FY28 exit and 132,000 by FY31. Five major launches are planned by June 2027

The management maintained its mid-to-high-teen SUV volume growth outlook for FY27E, while increasing its LCV industry growth outlook to double-digit, supported by strong demand and low dealer inventory

Overall Performance

- M&M delivered resilient Q2FY27 performance, with consolidated revenue increasing **25% YoY to INR 575,530** Mn and PAT **rising 25% to INR 45,880 Mn**.
- Annualised ROE stood at 21%, above the company's long-term target of 18%. The management reiterated its commitment to 15–20% EPS growth and 18% ROE for FY27E, supported by improving contributions from businesses beyond Auto and Farm

Auto Segment

- SUV volumes increased **26% YoY to 183,000 units**, while LCV volumes below 3.5T grew **19% to 83,000 units**. SUV revenue market share stood at 24.3%, down 110 bps YoY, while LCV market share stood at 52.3% in Q2FY27
- Consolidated Auto revenue grew **39% YoY to INR 377,560 Mn**, with PBIT increasing 31% to INR 33,190 Mn and PAT rising 55% to INR 23,880 Mn. PBIT margin declined 50 bps YoY to 8.8%, but improved 110 bps QoQ, supported by pricing and product mix
- EV momentum remained strong, with **23,345 eSUV billings in Q2FY27**, translating into **23.2% volume market share and 30.1% revenue market** share. eSUV penetration reached 12.7%, ahead of the industry average of 11%. The XEV 9S remained India's highest-selling EV, with **13,275 units** sold during the quarter
- EV capacity is expected to increase from **8,000 to 12,000 units** per month by February–March 2027. M&M has established 59 ultra-fast charging stations covering approximately 12,000 km of highways, **targeting 250 stations by end-CY27**
- Combined SUV and EV capacity is projected to increase to **82,000 units per month by FY27 exit, 92,000 by FY28 exit and 132,000 by FY31**. Five major launches are planned by June 2027, including products on the NU_IQ and INGLO platforms, the Scorpio Lifestyler, a refresh and a new LCV
- The management maintained its **mid-to-high-teen** SUV volume growth outlook for FY27E, while increasing its LCV industry growth outlook to double-digit, supported by strong demand and low dealer inventory

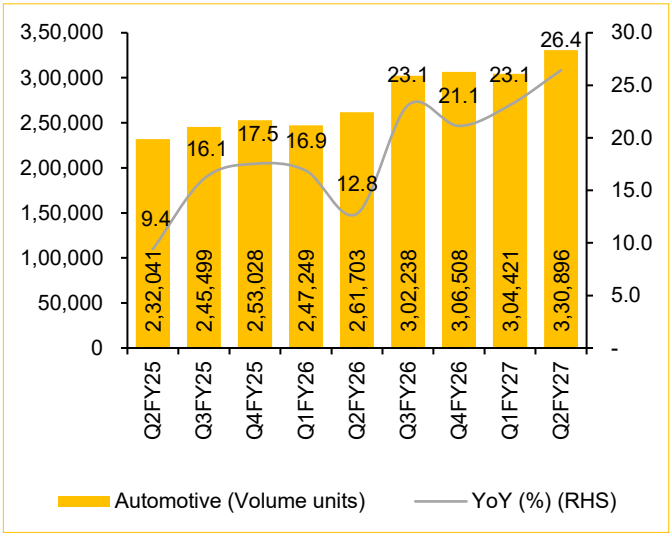
Farm Segment

- Domestic tractor volumes decreased by 6% YoY to 116,000 units, with market share declining by 150 bps to 41.5%. Consolidated Farm revenue declined 6% to INR 95,720 Mn, while PAT fell 9% to INR 10,530 Mn
- Consolidated Farm PBIT margin declined 130 bps YoY to 14.4% but improved 20 bps sequentially. Core Tractor margin stood at 17.6%, compared with 20.6% in Q2FY26, reflecting elevated commodity costs and a high base
- The management revised its **FY27 domestic tractor industry growth outlook from 5% growth to flattish**, citing monsoon deficiency, lower reservoir levels and regional weakness, particularly in Maharashtra and Karnataka
- International subsidiary restructuring is progressing ahead of schedule, with Sampo Finland and the Turkey foundry exits completed. Closure of Mitsubishi Mahindra Agricultural Machinery in Japan is expected by Q4FY27.

Management Outlook

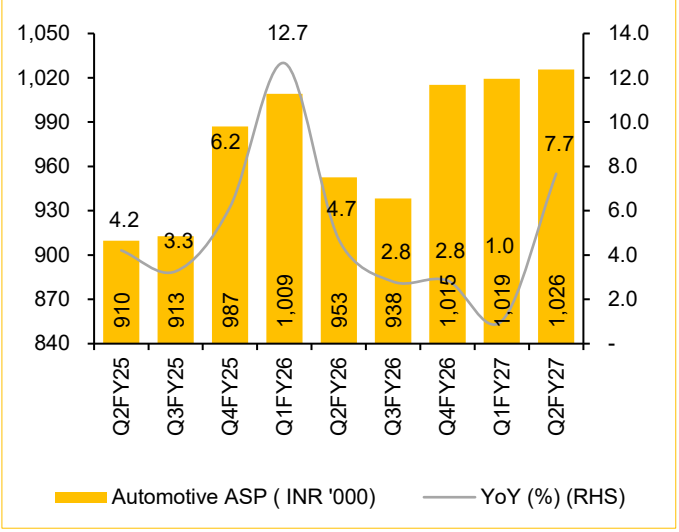
- The management expects Auto and consolidated Farm **margin to remain strong**, although core tractor margins may face pressure in Q3FY27 before improving in Q4 and normalising in FY28
- Commodity inflation remains a key monitorable, with steel, copper and rubber prices increasing 17%, 42% and 40% YoY, respectively. Auto and Farm price increases of 5% and 4% have helped mitigate the impact

Automotive volume grew 26.4% YoY



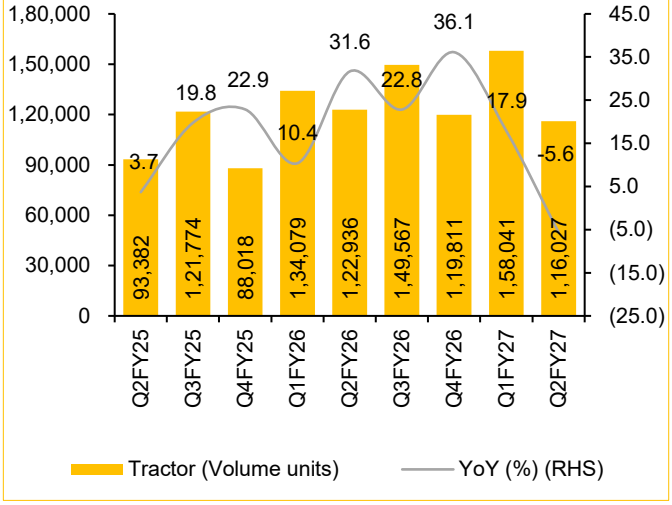
Source: MM, Choice Institutional Equities

Automotive ASP up 7.7% on YoY basis



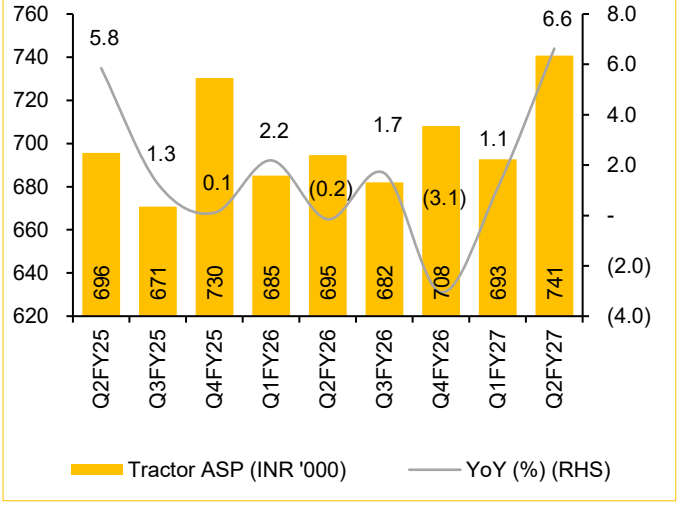
Source: MM, Choice Institutional Equities

Tractor volume decreased 5.6% YoY



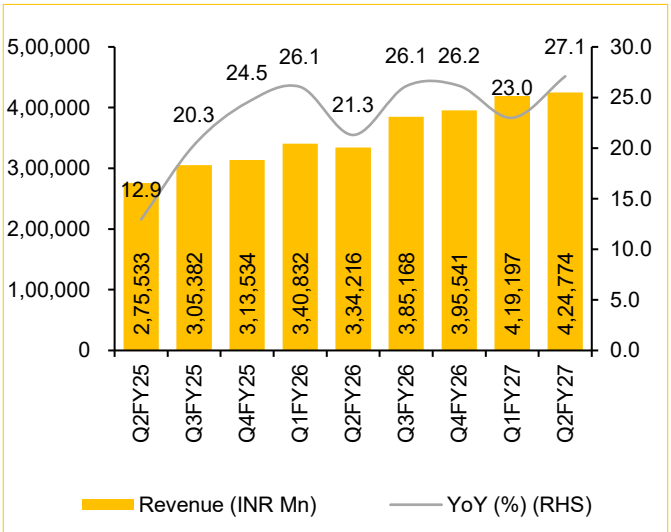
Source: MM, Choice Institutional Equities

Tractor ASP up 6.6% on YoY basis



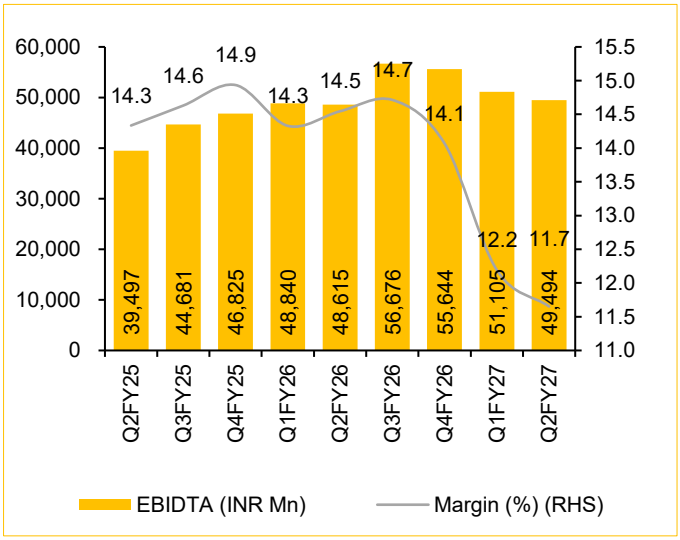
Source: MM, Choice Institutional Equities

Driven by higher volume, revenue grew 27.1% YoY



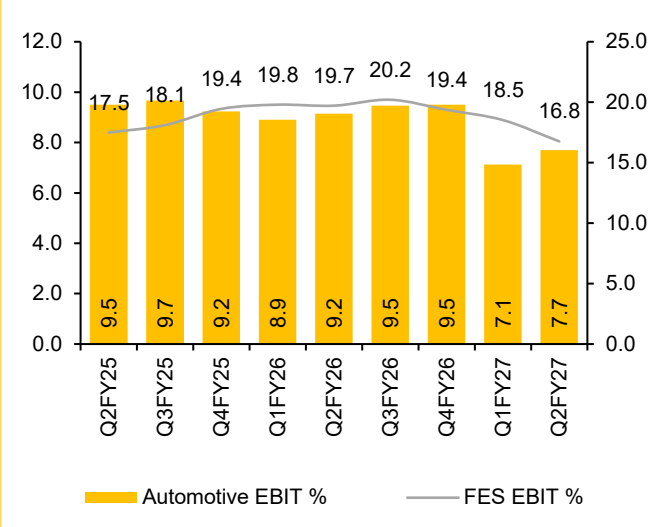
Source: MM, Choice Institutional Equities

EBITDA was up 1.8% on YoY basis



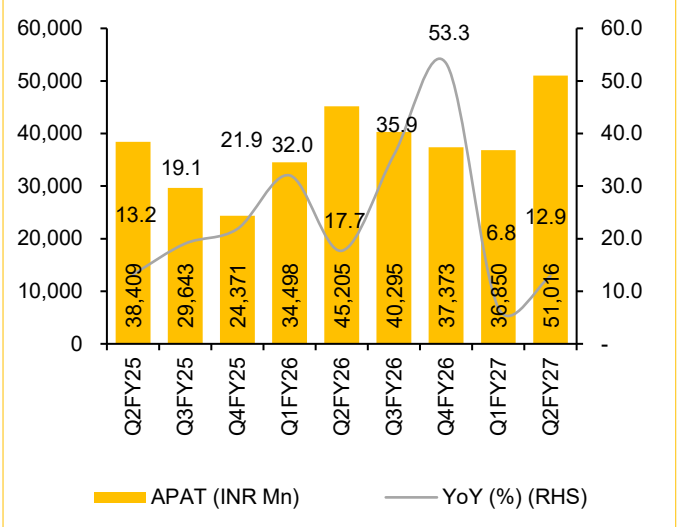
Source: MM, Choice Institutional Equities

Automotive and FES EBIT margin trend



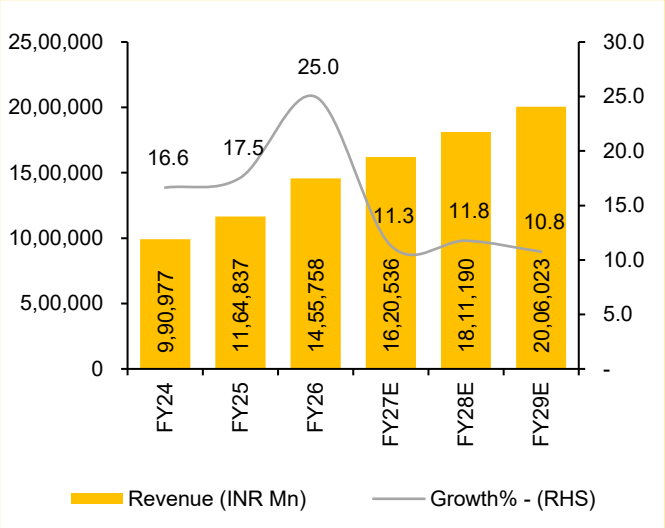
Source: MM, Choice Institutional Equities

Adjusted PAT up 12.9% on YoY basis



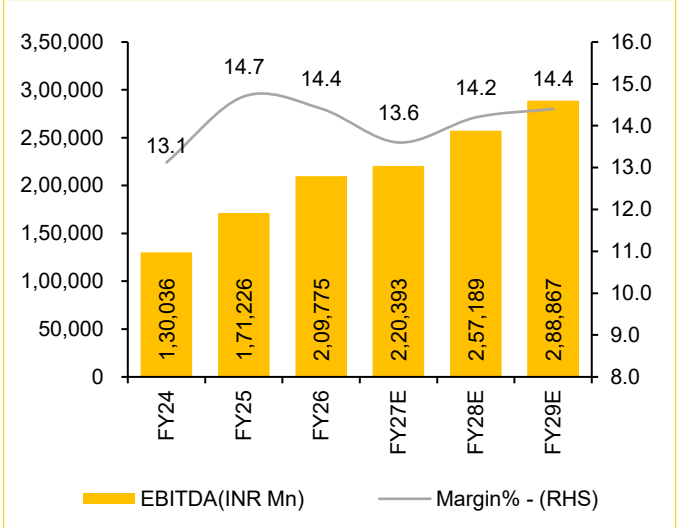
Source: MM, Choice Institutional Equities

Revenue expected to expand at CAGR of 11.3% over FY26–29E



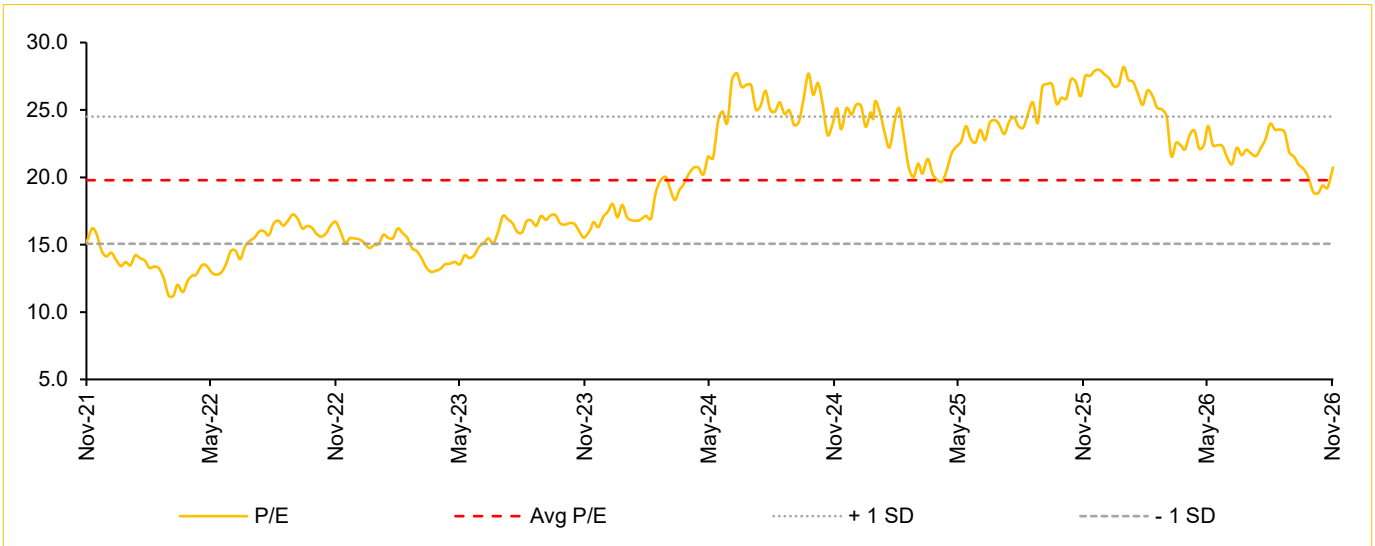
Source: MM, Choice Institutional Equities

FY26–29E: EBITDA forecast to increase at a CAGR of 11.3%



Source: MM, Choice Institutional Equities

1-year forward PE band



Source: MM, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	11,64,837	14,55,758	16,20,536	18,11,190	20,06,023
Gross Profit	3,01,436	3,48,098	3,80,826	4,34,686	4,81,445
EBITDA	1,71,226	2,09,775	2,20,393	2,57,189	2,88,867
Depreciation	42,268	42,927	46,618	50,843	55,643
EBIT	1,28,958	1,66,848	1,73,775	2,06,346	2,33,224
Interest Expenses	2,505	2,496	2,715	2,931	2,991
Other Income	30,048	42,872	45,334	48,456	51,646
Exceptional Item	0	(982)	0	0	0
Reported PAT	1,18,550	1,56,389	1,63,377	1,90,163	2,12,819
Adjusted PAT	1,18,550	1,57,371	1,63,377	1,90,163	2,12,819
EPS	98.7	131.0	136.0	158.3	177.2

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	17.5	25.0	11.3	11.8	10.8
EBITDA	31.7	22.5	5.1	16.7	12.3
PAT	11.4	32.7	3.8	16.4	11.9
Margins (%)					
EBITDA	14.7	14.4	13.6	14.2	14.4
PAT	10.2	10.8	10.1	10.5	10.6
Profitability (%)					
ROE	19.2	21.2	18.9	19.0	18.4
ROCE	19.4	21.0	18.9	19.5	19.1
Working Capital					
Inventory Days	32	25	32	32	32
Debtor Days	18	16	17	17	17
Payable Days	86	86	84	84	84
Cash Conversion Cycle	(37)	(45)	(35)	(35)	(35)
Valuation Metrics					
PE(x)	27.0	22.5	22.8	19.6	17.5
EV/EBITDA (x)	18.4	16.3	16.3	13.9	12.3
Price to BV (x)	5.2	4.8	4.3	3.7	3.2
EV/OCF (x)	19.0	15.1	22.5	15.4	14.7

Source: MM, Choice Institutional Equities

Balance Sheet (INR Mn)

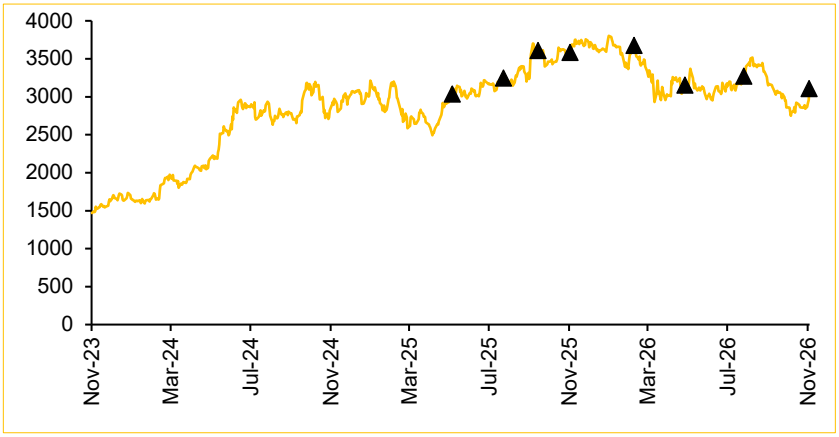
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	6,15,851	7,43,252	8,62,517	10,01,336	11,56,694
Borrowings	11,351	10,561	12,061	12,361	12,561
Trade Payables	2,34,058	2,94,999	3,21,391	3,56,707	3,94,158
Other Non-current Liabilities	49,281	53,135	55,801	58,835	61,936
Other Current Liabilities	85,949	1,04,081	1,14,818	1,27,212	1,42,298
Total Net Worth & liabilities	**9,96,489**	**12,06,027**	**13,66,588**	**15,56,451**	**17,67,646**
Net Fixed Assets	2,35,559	2,49,961	2,65,876	2,77,947	2,85,654
Investments	3,54,681	4,20,317	4,60,004	5,68,531	6,49,363
Inventory	1,03,333	1,03,059	1,45,910	1,62,883	1,80,227
Trade Receivables	57,256	64,858	75,524	84,309	93,286
Cash & Bank Balance	1,07,906	1,84,799	2,06,618	2,28,093	2,57,416
Other Current Assets	77,250	95,984	1,15,089	1,29,309	1,64,609
Other Non-current Assets	60,505	87,049	97,567	1,05,380	1,37,091
Total Assets	**9,96,489**	**12,06,027**	**13,66,588**	**15,56,451**	**17,67,646**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,66,172	2,27,585	1,59,498	2,32,178	2,40,927
Cash Flows from Investing	(1,38,740)	(1,97,331)	(1,12,738)	(1,79,254)	(1,75,893)
Cash Flows from Financing	(33,548)	(35,291)	(42,660)	(50,940)	(57,151)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.7%	76.3%	75.5%	75.5%	75.5%
Interest Burden	121.4%	123.6%	124.5%	122.1%	120.9%
EBIT Margin	11.1%	11.5%	10.7%	11.4%	11.6%
Asset Turnover	1.2	1.2	1.2	1.2	1.1
Equity Multiplier	1.6	1.6	1.6	1.6	1.5
ROE	**19.2%**	**21.2%**	**18.9%**	**19.0%**	**18.4%**

Source: MM, Choice Institutional Equities

Historical Price Chart: MM



Date	Rating	Target Price
May 06, 2025	BUY	3,965
July 31, 2025	BUY	4,400
September 15, 2025	BUY	4,450
November 06, 2025	BUY	4,450
February 12, 2026	BUY	4,450
May 06, 2026	BUY	4,450
July 31, 2026	BUY	4,150
November 05, 2026	BUY	4,000

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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