Institutional Equities | Automobile & Automobile Ancillaries

Choice Institutional Equities

Q1FY27 Result Update

Mahindra & Mahindra: Capacity Expansion & EV Momentum Drive Growth

BUY

July 31, 2026 | CMP: INR 3,279 | Target Price: INR 4,150

Expected Share Price Return: 26.5% I Dividend Yield: 1.0% I Potential Upside: 27.5%

Sector View: Positive

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)	3,840/2,896
Mkt Cap (Bn)	INR 4,077 / USD 42.7
Shares o/s (Mn)	1,244
3M Avg. Daily Volume	29,34,853

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	1,645.4	1,707.8	(3.7)	1,837.8	1,963.2	(6.4)
EBITDA	223.8	244.2	(8.4)	261.0	286.6	(9.0)
EBITDAM%	13.6	14.3	(70) bps	14.2	14.6	(40) bps
PAT	166.2	181.1	(8.2)	193.3	212.9	(9.2)
EPS	138.4	150.8	(8.2)	160.9	177.3	(9.2)

Actual vs CIE Estimates

INR Bn	**Q1FY27A**	**CIE est.**	**Dev.%**
Revenue	419.2	428.2	(2.1)
EBITDA	51.1	60.0	(14.8)
EBITDAM %	12.2	14.0	(181) bps
PAT	36.8	40.3	(8.5)

Key Financials

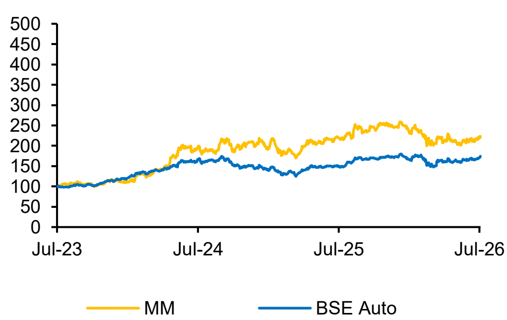
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	1,164.8	1,455.8	1,645.4	1,837.8	2,034.5
YoY (%)	17.5	25.0	13.0	11.7	10.7
EBITDA	171.2	209.8	223.8	261.0	293.0
EBITDAM %	14.7	14.4	13.6	14.2	14.4
Adj PAT	118.5	157.4	166.2	193.3	216.2
EPS	98.7	131.0	138.4	160.9	180.0
ROE %	19.2	21.2	19.2	19.2	18.6
ROCE %	19.4	21.0	19.2	19.7	19.4
PE(x)	27.0	22.5	23.7	20.4	18.2
EV/EBITDA	18.4	16.3	17.0	14.5	12.8

Shareholding Pattern (%)

	Jun-26	**Mar-26**	**Dec-25**
Promoters	18.44	18.45	18.43
FIIs	34.89	36.23	37.49
DIIs	32.58	31.37	30.39
Public	14.09	13.95	13.69

Relative Performance (%)

	3Y	**2Y**	**1Y**
BSE Auto	74.2	4.2	17.0
MM	123.4	11.8	2.2



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Strong execution across businesses; capacity expansion to sustain growth: M&M delivered a healthy quarter in Q1FY27, driven by strong performance across its Auto and Farm businesses; however, elevated commodity inflation impacted the margin. The Auto segment continued to outperform, with SUV volumes rising 15% YoY to 175k units, while retaining its leadership with 25.0% SUV revenue market share. Growth was supported by healthy demand for premium SUVs, favourable product mix, and strong traction in recent launches. Auto revenue increased 32% YoY, while profitability remained resilient despite 400–500 bps commodity inflation, aided by calibrated price hike and cost optimisation. **The management reiterated its long-term capacity expansion plans, including doubling of SUV capacity by FY31E, supported by Chakan debottlenecking.**

Farm business remains resilient; rural outlook improving: The Farm segment continued its strong momentum, with domestic tractor volumes growing 18% YoY, exports increasing 15% YoY and market share strengthening to 44.9%. Growth was supported by improving monsoon conditions, healthy reservoir levels, stronger Kharif sowing and continued traction in farm machinery. **The management remains optimistic on rural demand recovery, while continuing to focus on new product launches and export expansion.**

We expect M&M's growth momentum to remain strong, driven by sustained SUV demand, accelerating EV penetration, capacity expansion and improving rural fundamentals. **However, persistent commodity inflation, rising competitive intensity, execution of capacity ramp-up and uneven monsoon-led rural demand remain key monitorables in the near term.**

View and Valuation: We have reduced our FY27/FY28E EPS estimate by 8%/9%, respectively, factoring in commodity-led margin pressure. However, we believe M&M's strong SUV demand, a robust product pipeline, EV scale-up and ongoing capacity expansion provide superior long-term earnings visibility. Accordingly, we revise our target price to **INR 4,150**, valuing the company at **25x (unchanged) FY28E EPS**, along with subsidiary valuation. We reiterate our '**BUY'** rating on the stock.

Q1FY27: Revenue in line, EBITDA margin impacted negatively

- Revenue was up 23.0% YoY and up 6.0% QoQ to INR 4,19,197 Mn (vs CIE est. of INR 4,28,230 Mn), led by 21.3% YoY growth in volume and 1.0% YoY growth in automotive ASP, while tractor ASP grew 1.1% YoY
- EBITDA was up 4.6% YoY and down 8.2% QoQ to INR 51,105 Mn (vs CIE est. of INR 59,952 Mn). EBITDA margin was down 214 bps YoY and 188 bps QoQ to 12.2% (vs CIE est. of 14.0%)
- APAT was up 6.8% YoY and down 1.4% QoQ to INR 36,850 Mn (vs CIE est. of INR 40,281 Mn)

MM (INR Mn)	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
Volumes (in units)	4,62,462	3,81,328	21.3	4,26,319	8.5
Net Sales	4,19,197	3,40,832	23.0	3,95,541	6.0
Material Expenses	3,26,943	2,59,207	26.1	3,02,213	8.2
Employee Expenses	14,062	13,017	8.0	13,015	8.0
Other Operating Expenses	27,087	19,769	37.0	24,670	9.8
EBITDA	51,105	48,840	4.6	55,644	(8.2)
Depreciation	10,503	9,999	5.0	12,006	(12.5)
EBIT	40,602	38,841	4.5	43,638	(7.0)
Interest Cost	997	559	78.3	715	39.4
PBT	47,759	44,713	6.8	48,812	(2.2)
RPAT	36,850	34,498	6.8	37,373	(1.4)
Adj EPS (INR)	30.7	28.7	6.7	31.1	(1.4)

MM	**Q1FY27**	**Q1FY26**	**YoY bps**	**Q4FY26**	**QoQ bps**
Material Exp % of Sales	78.0	76.1	194.1	76.4	158.8
Employee Exp. % of Sales	3.4	3.8	-46.4	3.3	6.4
Other Op. Exp % of Sales	6.5	5.8	66.1	6.2	22.4
EBITDA Margin (%)	12.2	14.3	-213.8	14.1	-187.6
Tax Rate (%)	22.8	22.8	-0.2	23.4	-59.4
APAT Margin (%)	8.8	10.1	-133.1	9.4	-65.8

Source: MM, Choice Institutional Equities

Management Call – Highlights

Commodity inflation managed effectively – Despite 400–500 bps commodity inflation in the auto business, profitability remained resilient through calibrated price hikes, cost control and operating leverage

M&M retained its position as India's No.1 SUV player with 25.0% revenue market share and 52.0% market share in the LCV (<3.5T) segment

The management reiterated plans to double SUV capacity by FY31, supported by debottlenecking at Chakan and the greenfield Nagpur facility planned for FY29 onwards

The management remains confident on medium-term growth, supported by strong SUV demand, accelerating EV adoption, premiumisation, capacity expansion and continued rural recovery

Overall Performance

- Consolidated revenue grew 28% YoY to INR 5,81,880 Mn, while consolidated PAT increased 34% YoY to INR 54,550 Mn, **driven by broad-based growth across businesses**
- The group delivered an **annualised ROE of 23%, well above its long-term target of 18%,** reflecting strong capital allocation and execution
- **Auto, Farm, Financial Services, Technology Services and Growth Gems delivered double-digit earnings growth**, reinforcing M&M's diversified business model
- **Despite 400–500 bps commodity inflation in the auto business**, profitability remained resilient through calibrated price hikes, cost control and operating leverage

Auto Segment

- SUV volumes increased 15% YoY to 175k units, while LCV (<3.5T) volumes grew 20% YoY to 74k units, **outperforming industry growth**
- Auto revenue increased 24% YoY to INR 3,10,335 Mn, **supported by a strong product mix and premiumisation**
- M&M retained its position as India's **No.1 SUV player with 25.0% revenue market share and 52.0% market share** in the LCV (<3.5T) segment
- **The management reiterated plans to double SUV capacity by FY31**, supported by debottlenecking at Chakan and the greenfield Nagpur facility planned for FY29
- **The upcoming NU_IQ portfolio, expanding EV portfolio and continuous product refreshes are expected to support long-term growth**

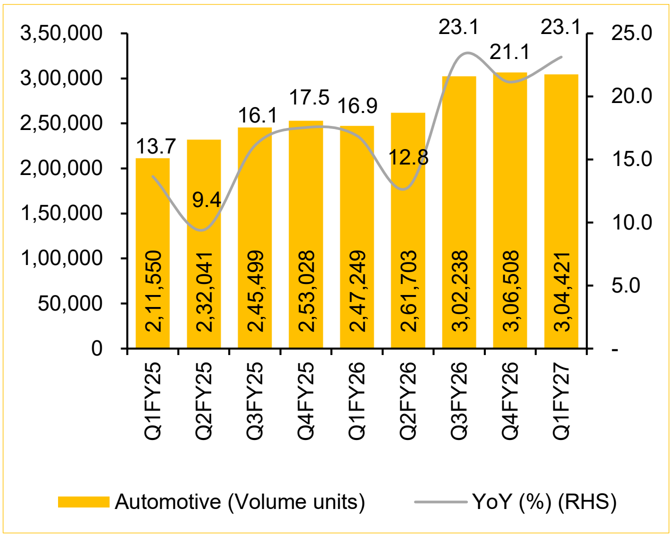
Farm Segment

- Domestic tractor volumes increased 18% YoY, while exports grew 15% YoY, **reflecting improving demand across markets**
- Farm revenue increased 19% YoY to INR 1,09,466 Mn, while PAT grew 15% YoY to INR 15,200 Mn
- Domestic tractor market share improved to 44.9%, maintaining M&M's leadership position
- Farm machinery revenue reached a record INR 3,620 Mn, increasing 17% YoY
- The management remains **cautiously optimistic as reservoir levels improve**, monsoon deficit narrows down and Kharif sowing gains momentum
- Focus areas include new product launches, export expansion and improving international operations

Management Outlook

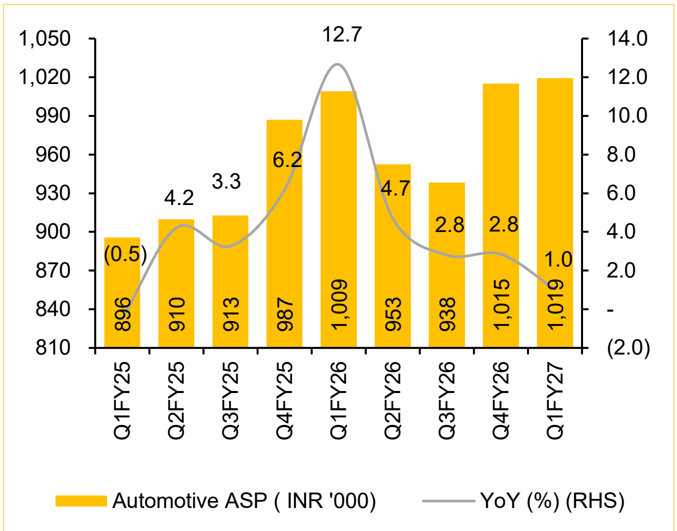
- The management remains confident on medium-term growth, **supported by a strong SUV demand, accelerating EV adoption, premiumisation, capacity** expansion and continued rural recovery
- Commodity inflation remains a near-term challenge; however, **recent price increases (~2.7% in Auto)** and cost-optimisation initiatives are expected to mitigate margin pressure during the upcoming festive season
- The company continues to invest aggressively in capacity expansion, EVs, AI, technology and new product development, positioning M&M for sustainable long-term growth across its diversified portfolio

Automotive volume grew 23.1% YoY



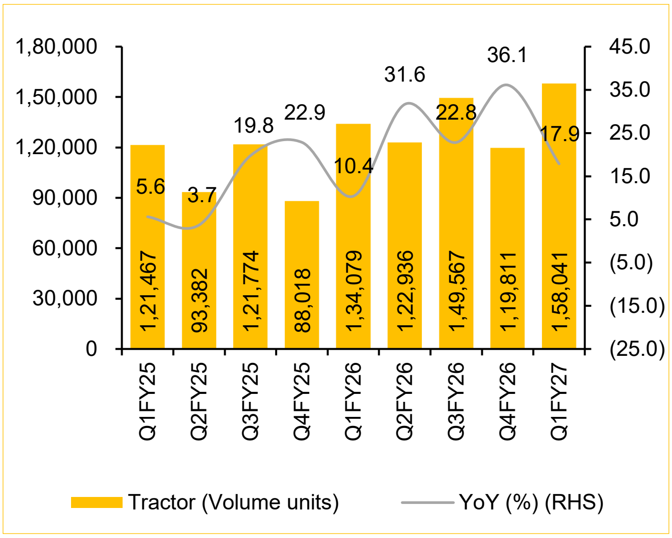
Source: MM, Choice Institutional Equities

Automotive ASP up 1.0% on YoY basis



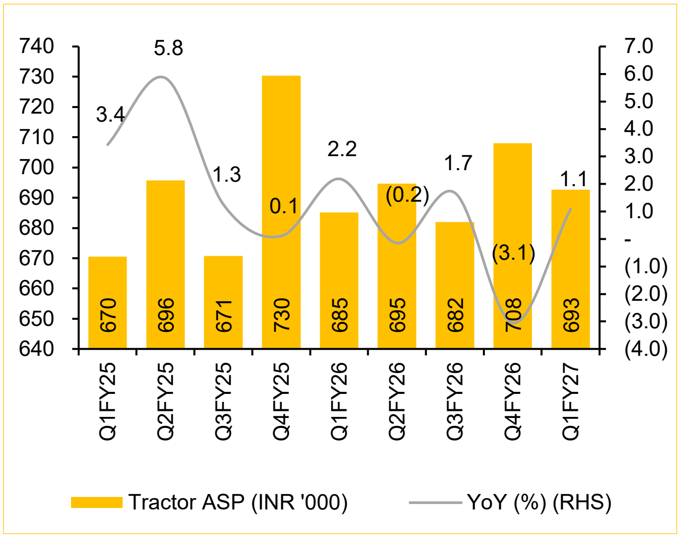
Source: MM, Choice Institutional Equities

Tractor volume increased 17.9% YoY



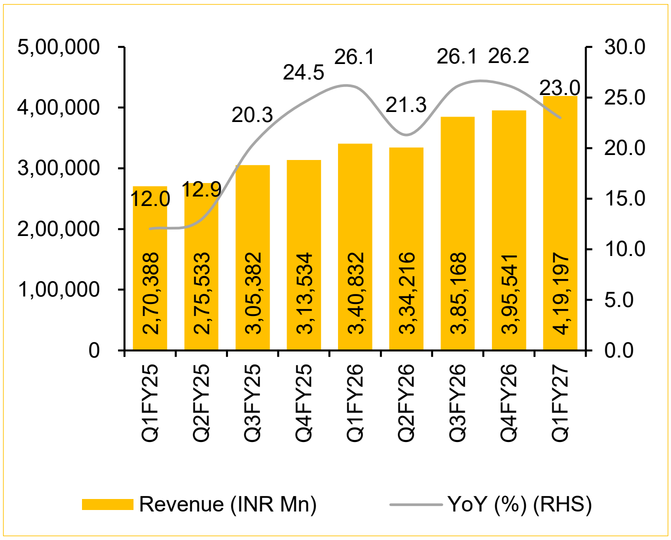
Source: MM, Choice Institutional Equities

Tractor ASP up 1.1% on YoY basis



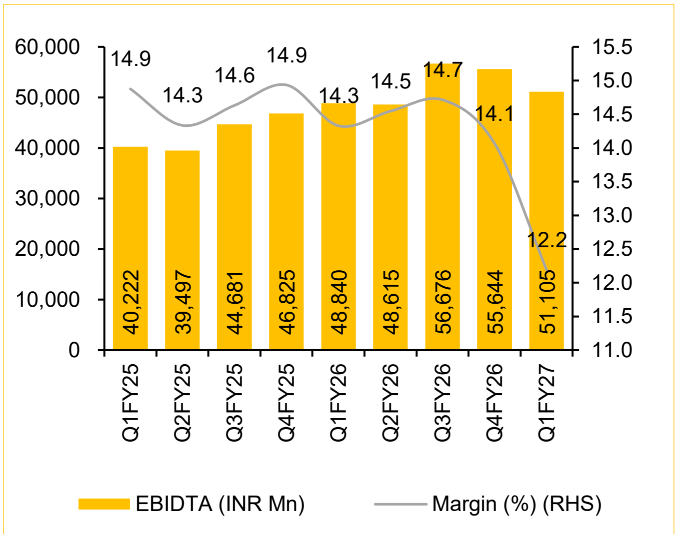
Source: MM, Choice Institutional Equities

Driven by higher volume, revenue grew 23.0% YoY



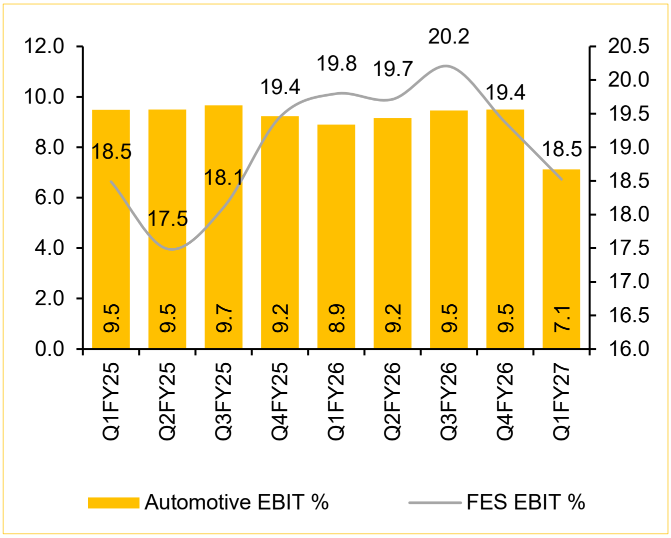
Source: MM, Choice Institutional Equities

EBITDA was up 4.6% on YoY basis



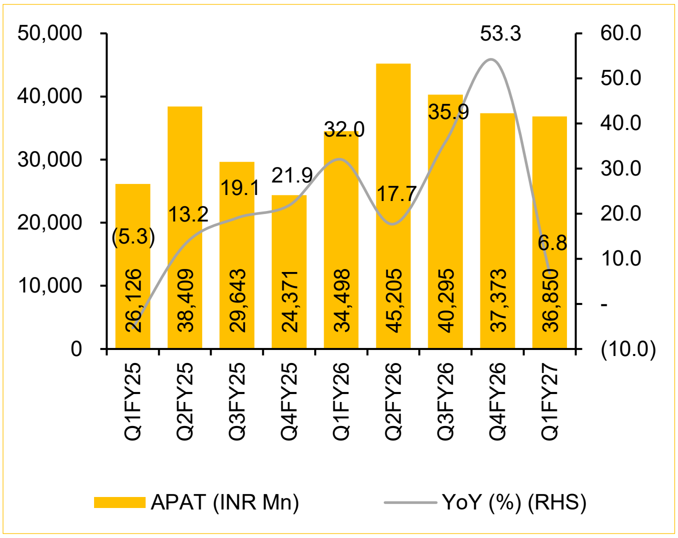
Source: MM, Choice Institutional Equities

Automotive and FES EBIT margin trend



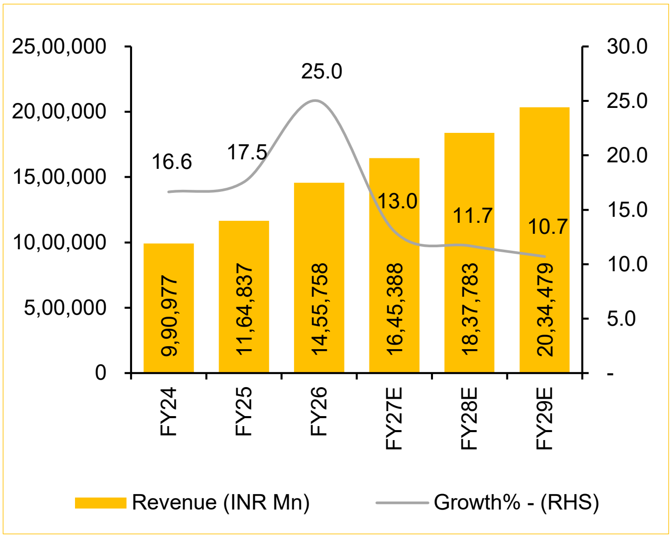
Source: MM, Choice Institutional Equities

Adjusted PAT up 6.8% on YoY basis



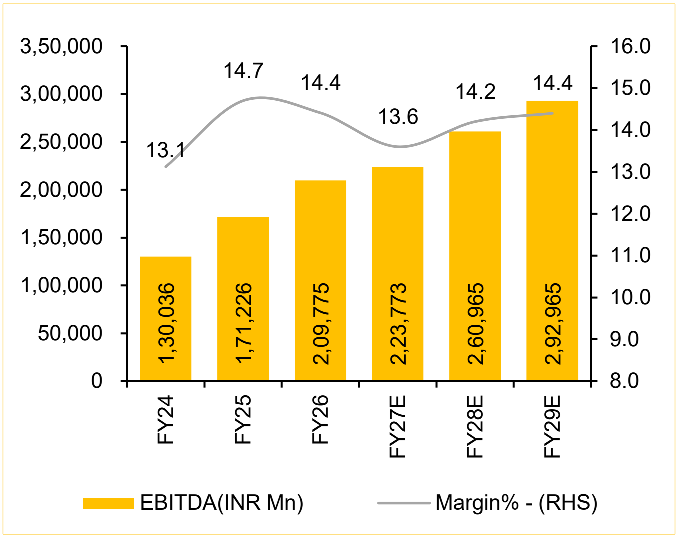
Source: MM, Choice Institutional Equities

Revenue expected to expand at CAGR of 11.8% over FY26–29E



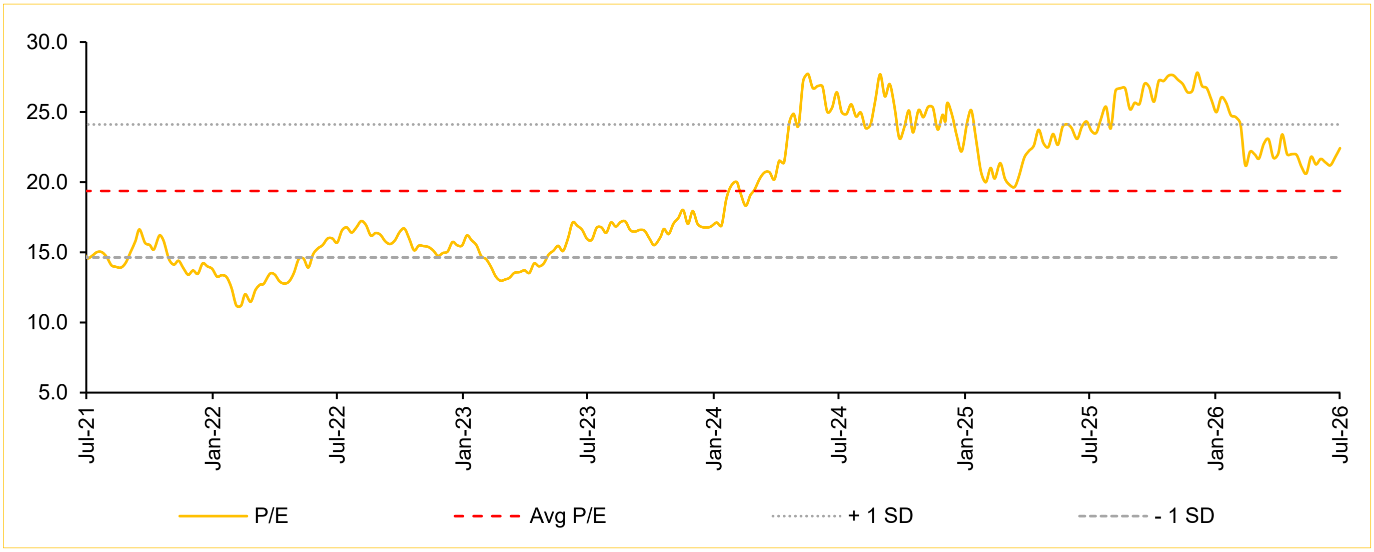
Source: MM, Choice Institutional Equities

FY26–29E: EBITDA forecast to increase at a CAGR of 11.8%



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	16,45,388	18,37,783	20,34,479
Gross Profit	3,01,436	3,48,098	3,86,666	4,41,068	4,88,275
EBITDA	1,71,226	2,09,775	2,23,773	2,60,965	2,92,965
Depreciation	42,268	42,927	46,618	50,843	55,643
EBIT	1,28,958	1,66,848	1,77,154	2,10,122	2,37,322
Interest Expenses	2,505	2,496	2,715	2,931	2,991
Other Income	30,048	42,872	45,682	48,828	52,044
Exceptional Item	0	(982)	0	0	0
Reported PAT	1,18,550	1,56,389	1,66,192	1,93,295	2,16,213
Adjusted PAT	1,18,550	1,57,371	1,66,192	1,93,295	2,16,213
EPS	98.7	131.0	138.4	160.9	180.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	17.5	25.0	13.0	11.7	10.7
EBITDA	31.7	22.5	6.7	16.6	12.3
PAT	11.4	32.7	5.6	16.3	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	19.2	19.2	18.6
ROCE	19.4	21.0	19.2	19.7	19.4
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	23.7	20.4	18.2
EV/EBITDA (x)	18.4	16.3	17.0	14.5	12.8
Price to BV (x)	5.2	4.8	4.6	3.9	3.4
EV/OCF (x)	19.0	15.1	23.2	16.1	15.4

Source: MM, Choice Institutional Equities

Balance Sheet (INR Mn)

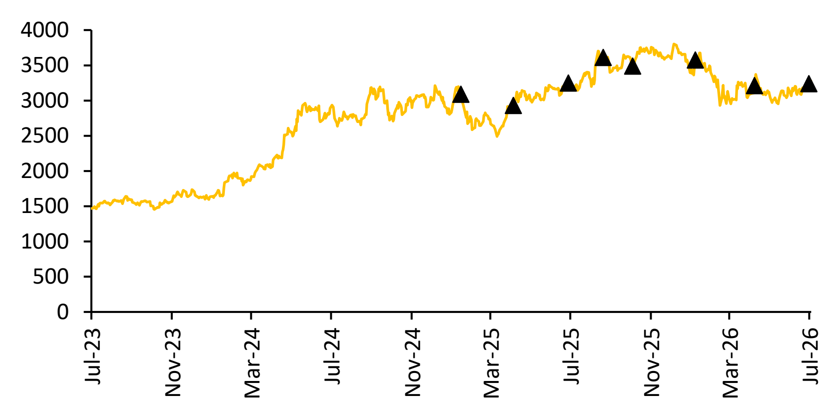
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	6,15,851	7,43,252	8,64,572	10,05,677	11,63,513
Borrowings	11,351	10,561	12,061	12,361	12,561
Trade Payables	2,34,058	2,94,999	3,26,319	3,61,945	3,99,749
Other Non-current Liabilities	49,281	53,135	56,148	59,206	62,333
Other Current Liabilities	85,949	1,04,081	1,16,404	1,28,909	1,44,147
Total Net Worth & liabilities	**9,96,489**	**12,06,027**	**13,75,504**	**15,68,098**	**17,82,303**
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	4,66,962	5,76,775	6,58,469
Inventory	1,03,333	1,03,059	1,48,117	1,65,245	1,82,754
Trade Receivables	57,256	64,858	76,666	85,531	94,594
Cash & Bank Balance	1,07,906	1,84,799	2,02,442	2,24,986	2,55,433
Other Current Assets	77,250	95,984	1,16,456	1,30,772	1,66,458
Other Non-current Assets	60,505	87,049	98,984	1,06,843	1,38,940
Total Assets	**9,96,489**	**12,06,027**	**13,75,504**	**15,68,098**	**17,82,303**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,66,172	2,27,585	1,64,111	2,35,399	2,44,190
Cash Flows from Investing	(1,38,740)	(1,97,331)	(1,21,113)	(1,80,585)	(1,77,142)
Cash Flows from Financing	(33,548)	(35,291)	(43,074)	(51,761)	(58,042)

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%	124.3%	121.8%	120.7%
EBIT Margin	11.1%	11.5%	10.8%	11.4%	11.7%
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%**	**19.2%**	**19.2%**	**18.6%**

Source: MM, Choice Institutional Equities

Historical Price Chart: MM



Date	Rating	Target Price
February 10, 2025	BUY	3,790
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

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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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