

Mahindra & Mahindra

UV outlook strong; tractors stable

Q4 margin at 12.9%, as expected; ASP surprises positively

Mahindra & Mahindra's (MM IN) Q4 revenue rose 11% YoY but dropped 1% QoQ to INR 251.1bn, ahead of our estimates. Standalone EBITDA surged 16% YoY and remained flat QoQ to INR 32.4bn, leading to an EBITDA margin of 12.9%, up 10bps QoQ despite a sharp drop in farm revenue mix. EBIT margin for farm improved 30bps QoQ to 15.8% (Q3 had a one-off impact of 0.7% due to World Cup ad spend) and auto EBIT margin impressed as it was up 50bps QoQ to 8.8%. Q4 EBIT/vehicle rose 10% QoQ for auto to INR 91,800 and for farm it rose 13% QoQ to INR 115,200 (owing to mix, pricing and lower marketing spends).

FY25 guidance: UV to see mid-to-high teen growth; Tractors 5%

M&M's order book reduced to 220k units as on 1 May versus 226k as on 31 Jan 2023. The order intake for the new *XUV 3XO* was at ~50k in the first hour of booking opening, as per management. Through FY25-27, MM has earmarked a capex of INR 270bn for Auto business, INR 50bn for Farm and INR 50bn for services, taking the overall capex to INR 370bn. On the UV side, MM targets Q4FY25 exit production capacity of 64,000 vehicles per month. In FY25, MM targets mid-to-high teen growth for its SUV portfolio. And for tractors, it expects 5% growth in FY25. Q1 volumes should remain weak owing to elections.

Valuation: Reiterate Accumulate with a higher TP of INR 2,717

MM has made impressive strides in the PV segment, gaining 170bps share in FY24 to 10.9% (9.2% in FY23). With new refreshes and battery electric vehicle (BEV) model launches, expect MM to grow ahead of the industry (UV growth at 15% in FY25E). The response to new launches – *Thar 5-door, XUV 3XO* and new *BEVs* – will be keenly monitored. Automotive mix in the near-term may weaken, given higher contribution from *XUV 3XO*, lower variants of *XUV 700* and entry level pricing of new launches. The mid-single digit growth guidance for the tractor segment is encouraging. Monitor the cyclicality in the LCV segment but such dependency has dropped meaningfully for M&M. We expect margin to expand 100bps in FY24-27E. MM's margin delivery for the auto segment has been impressive. We reiterate **Accumulate** with a higher SoTP-TP of INR 2,717 from INR 1,860 as we increase our core EPS by 2-9% over FY25-26E; we roll forward to June 2026E. We value total automotive at ~27x P/E (from 20x) and the farm segment at 26x (from 18x) June 26E P/E with a subsidiary value of INR 396 (from INR 400).

Rating: Accumulate

Target Price: INR 2,717

Upside: 14%

CMP: INR 2,372 (as on 16 May 2024)

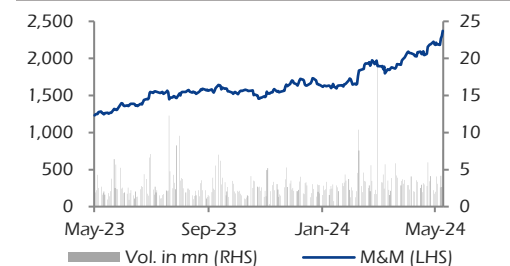
Key data*

Bloomberg /Reuters Code	MM IN/MAHM.BO
Current /Dil. Shares O/S (mn)	1,244/1,243
Mkt Cap (INR bn/USD mn)	2,949/35,347
Daily Vol. (3M NSE Avg.)	3,318,214
Face Value (INR)	5

1 USD = INR 83.5

Note: *as on 16 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	19.4	19.3	19.3	18.6
Institutional Investors	67.0	67.1	67.1	67.9
Other Investors	5.6	5.5	5.6	5.5
General Public	8.1	8.1	8.0	8.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.6	13.3	22.5
Mahindra & Mahindra	29.2	51.1	87.9
Tata Motors	(0.2)	37.6	79.7

Source: Bloomberg

(INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24	Var (%)
Revenue	251,090	225,714	11.2	252,885	(0.7)	240,524	4.4
Operating costs	218,689	197,740	10.6	220,521	(0.8)	209,256	4.5
EBITDA	32,401	27,974	15.8	32,364	0.1	31,268	3.6
EBITDA margin (%)	12.9	12.4	51.1	12.8	10.6	13.0	(9.6)
Deprn. & amort.	9,770	8,385	16.5	8,179	19.5	8,134	20.1
EBIT	22,631	19,589	15.5	24,186	(6.4)	23,134	(2.2)
Interest expense	387	698	(44.6)	348	11.1	350	10.5
Other Income	2,203	3,005	(26.7)	3,832	(42.5)	4,000	(44.9)
Pretax profit	26,505	22,229	19.2	31,207	(15.1)	28,784	(7.9)
Tax	6,123	1,621	277.7	6,668	(8.2)	6,189	(1.1)
Tax rate (%)	23.1	7.3		21.4		21.5	
Adjusted Net profit	20,382	20,608	(1.1)	24,540	(16.9)	22,596	(9.8)
Exceptionals	-	(5,118)		-		-	
Adj. EPS (Rs)	17.2	17.4	(1.1)	20.7	(16.9)	19.1	(9.8)

Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
March											
FY24	987,634	16.2	129,194	13.1	85,151	34.3	89.3	22.4	18.6	26.6	21.1
FY25E	1,118,699	13.3	152,143	13.6	101,542	-3.4	86.3	18.5	19.6	27.5	17.9
FY26E	1,217,965	8.9	169,297	13.9	114,099	12.1	96.7	18.3	19.3	24.5	16.0
FY27E	1,357,877	11.5	191,461	14.1	129,657	11.7	108.0	18.0	19.5	22.0	14.0

Note: pricing as on 16 May 2024; Source: Company, Elara Securities Estimate

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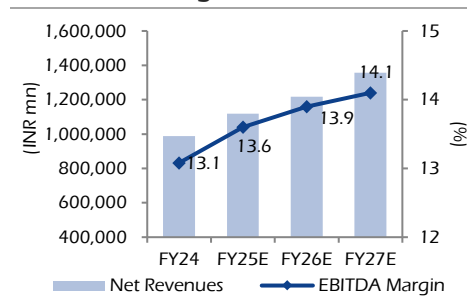
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Standalone Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	987,634	1,118,699	1,217,965	1,357,877
EBITDA	129,194	152,143	169,297	191,461
Add:- Non operating Income	19,384	21,323	24,521	26,973
OPBIDTA	148,579	173,466	193,818	218,434
Less :- Depreciation & Amortization	34,389	39,608	43,652	48,948
EBIT	114,190	133,858	150,166	169,486
Less:- Interest Expenses	1,388	1,388	1,388	1,100
PBT	112,802	132,470	148,778	168,386
Less :- Taxes	27,652	30,928	34,679	38,729
Adjusted PAT	85,151	101,542	114,099	129,657
Reported PAT	85,151	101,542	114,099	129,657
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Share Capital	5,996	5,996	5,996	5,996
Reserves	516,769	589,249	670,518	761,278
Net worth	522,766	595,245	676,515	767,274
Borrowings	15,849	15,849	11,849	7,849
Deferred Tax (Net)	(15,551)	(15,551)	(15,551)	(15,551)
Other liabilities	98,029	106,651	115,353	126,983
Total Liabilities	652,194	733,295	819,267	917,657
Gross Block	433,566	495,095	559,647	627,541
Less:- Accumulated Depreciation	258,286	297,894	341,546	390,494
Net Block	175,280	197,201	218,101	237,047
Add:- Capital work in progress	37,558	41,314	45,445	49,990
Investments	299,954	340,401	382,660	432,930
Net Working Capital	(45,377)	(25,702)	(18,817)	(9,617)
Cash and Cash Equivalents	55,259	50,562	62,359	77,788
Other Assets	129,520	129,520	129,520	129,520
Total Assets	652,194	733,295	819,267	917,657
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	117,494	143,150	159,752	178,605
Add/Less : Working Capital Changes	(4,703)	(11,052)	1,817	2,430
Operating Cash Flow	112,792	132,097	161,568	181,035
Less:- Capex	(49,619)	(65,284)	(68,684)	(72,438)
Free Cash Flow	63,173	66,813	92,885	108,597
Financing Cash Flow	(55,375)	(31,063)	(38,830)	(42,897)
Investing Cash Flow	(51,825)	(105,731)	(110,942)	(122,708)
Net change in Cash	5,591	(4,697)	11,796	15,430
Ratio Analysis	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)				
Revenue Growth	16.2	13.3	8.9	11.5
EBITDA Growth	23.7	17.8	11.3	13.1
Adj. PAT Growth	34.3	(3.4)	12.1	11.7
EBITDA Margin	13.1	13.6	13.9	14.1
Net Margin	8.6	9.1	9.4	9.5
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
ROE (%)	22.4	18.5	18.3	18.0
ROCE (%)	18.6	19.6	19.3	19.5
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	89.3	86.3	96.7	108.0
EPS Growth (%)	34.3	(3.4)	12.1	11.7
DPS (INR/Share)	21.1	25.9	29.0	32.4
P/E Ratio (x)	26.6	27.5	24.5	22.0
EV/EBITDA (x)	21.1	17.9	16.0	14.0
EV/Sales (x)	2.8	2.4	2.2	2.0
Price/Book (x)	5.4	4.8	4.2	3.7
Dividend Yield (%)	0.9	1.1	1.2	1.4

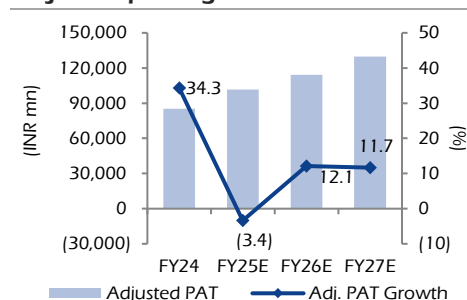
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Revenue & margin trend



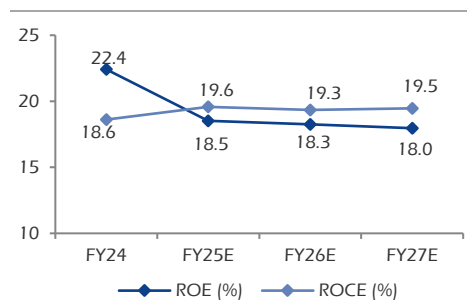
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Q4FY24 conference call highlights

- **Capex:** Over FY25-27, MM has earmarked a capex of INR 270bn for its Auto business, INR 50bn for Farm and INR 50bn for services, taking the overall capex to INR 370bn. Within Auto, MM has earmarked INR 140bn for ICE business (INR 85bn for SUV ICE, INR 40bn for CVs and INR 15bn for sustenance) while INR 120bn for EV business. Over 80% of automotive capex would be towards product development while the rest would be for capacity.
- **New launches:** MM has plans to launch nine SUVs (of which six will be completely new SUVs), seven BEVs and seven LCVs (of which two are EVs). Generally, new launches yield lower margins initially.
- **Auto capacity:** MM has planned to increase capacity to 64,000 units/month by FY25-end (from 49,000 units today) and further expand to 72,000 units by FY26. FY25 capacity increase includes 5,000 incremental units for *Thar*, *XUV 3XO* and *XUV 400* cumulatively and 10,000 capacity for EVs.
- **Orderbook** currently stands at 220,000 units, with bookings at ~50,000 (~70% petrol; ~20% AMT version) for the newly launched *XUV 3XO*. MM has a capacity of ~9k units for *XUV 3XO* and is mindful of not keeping a longer waiting list.
- **PV demand:** Q4 growth was muted for MM due to destocking of *XUV 300*. The current booking list is more updated given that MM made proactive efforts in reaching out to customers to understand update_MM expects FY25 growth to be in mid-to-high teen.
- **MEAL investment:** BII has invested INR 12bn and Temasek INR 3bn so far in MEAL. Temasek will invest the balance INR 9bn per agreed timelines.
- **Last mile mobility:** MM sold 100,846 units in FY24, of which EV 3W portfolio grew by 51% versus FY23.
- **CAFÉ 3 norms:** MM was compliant with Café 2 norms in FY24. Café 3 rules are still under discussion and may be applicable only from 2027-28.
- **Cell localization:** MM is actively considering this segment and seeks partnerships with like-minded companies.
- **RM cost:** MM expects RM prices to be benign in the near future.
- **Farm segment outlook:** MM expects the tractor industry to grow at ~5% YoY in FY25. Expect South India to grow lower than the rest of India. North and West India are expected to perform well. Q1 is likely to be subdued due to elections.
- **Farm machinery segment:** MM recorded a 32% YoY growth in this segment at INR 8.66bn. This was lower than its aim of growing 40% YoY. Margins in this business is around double-digits.
- Farm realizations improved, led by price increases and richer product mix.
- Core tractor margins: Tractor margin improved due to benign RM prices and cutting down of variable expenses.
- **Trem V regulations:** Currently, the implementation year is CY26 but MM sees this stipulated timeline as unlikely to be met.
- **Truck business:** MM is manufacturing defence and armored vehicles and believes that MHCV may be a strong business for MM.
- **Collaboration with Volkswagen:** Agreement stipulates buying components for BEV platforms. MM is buying components such as cells and motors from VW.

Exhibit 1: Change in estimates

(INR mn)	Earlier		Current		% variation		New
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	
Net sales	1,061,660	1,157,548	1,118,699	1,217,965	5.4	5.2	1,357,877
EBITDA	141,201	156,269	152,143	169,297	7.7	8.3	191,461
EBITDA margin (%)	13.3	13.5	13.6	13.9	30	40	14.1
PAT	97,695	107,858	103,542	116,099	6.0	7.6	129,657
EPS (INR)	81.4	89.9	86.3	96.7	6.0	7.6	108.0
Core EPS (INR)	68.5	75.1	72.2	81.9	5.3	9.0	89.6
Total Volume	1,161,769	1,222,438	1,200,127	1,245,910	3.3	1.9	1,326,473
Target price (INR)		1,860		2,717		46.1	

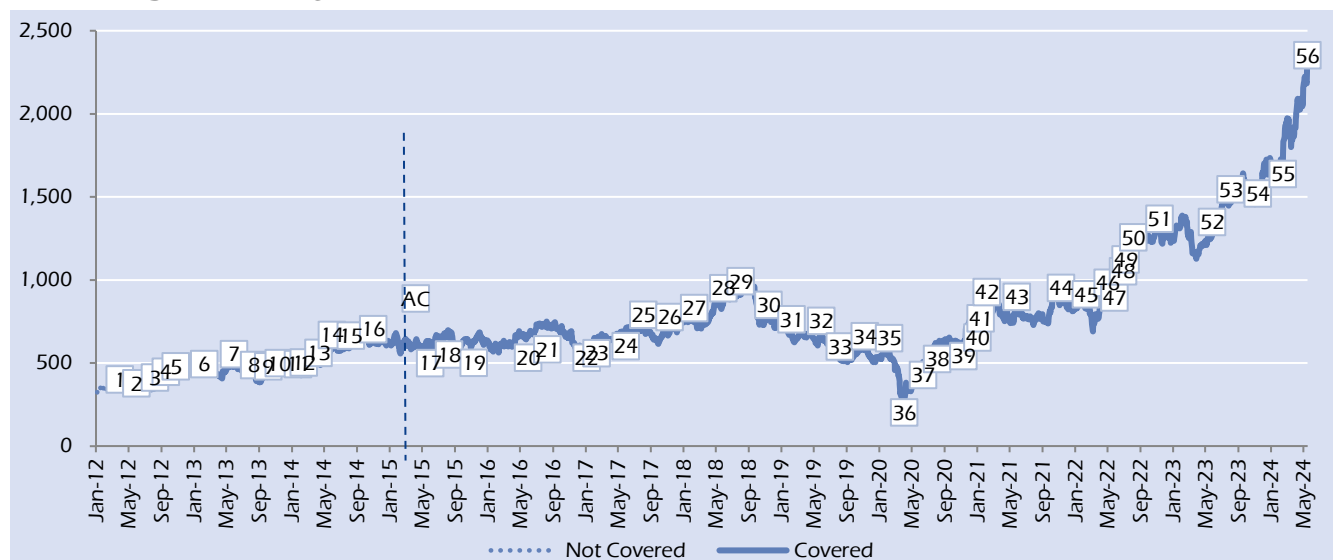
Source: Elara Securities Estimate

Exhibit 2: SOTP valuation [INR]

SOTP valuation	P/E (x)	On Jun'26E
Auto	27	898
Total FES	26	794
Subsidiaries	20% hold co disc	396
TP (Total)		2,717

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	
45	10-Feb-2022	Buy	INR 1,078	INR 853
46	2-May-2022	Buy	INR 1,140	INR 921
47	27-May-2022	Buy	INR 1,246	INR 953
48	28-Jun-2022	Buy	INR 1,314	INR 1112
49	8-Jul-2022	Buy	INR 1,418	INR 1,134
50	5-Aug-2022	Buy	INR 1,505	INR 1,236
51	11-Nov-2022	Buy	INR 1,637	INR 1,287
52	27-May-2023	Accumulate	INR 1,525	INR 1,282
53	4-Aug-2023	Accumulate	INR 1,634	INR 1,465
54	10-Nov-2023	Accumulate	INR 1,688	INR 1,540
55	14-Feb-2024	Accumulate	INR 1,860	INR 1,657
56	16-May-2024	Accumulate	INR 2,717	INR 2,372

AC= Analyst Change, *Bonus Issue

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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