

In Q3FY24, M&M reported revenue growth of 16.8% YoY basis to Rs.252bn (vs CEBPL est. of Rs.254bn) which is largely in line with our estimates. Automotive business grew by 25% YoY to Rs.185.7bn and FES segment grew by 7.3% YoY growth to Rs.67.35bn. Margin during the quarter came at 12.8% (excluding investments from JV& Subsidiary) (-20bps YoY/+73bps QoQ) led by RM cost benefits. EBITDA grew by (15% YoY/103% QoQ) to Rs.32.36bn and APAT for the quarter jumped by 23% YoY to Rs.23.2bn. Order book in the Automotive segment is down slightly to 226k units, Management expects SUV volume to slightly come down due to ramping down XUV300 for mid-cycle enhancement, however it will not impact the order booking. On the FES side, Management expects on a full year basis tractor segment revenue to be down by 3-4%.

- The Automotive segment witnessed a healthy margin expansion, with the EBIT margin increased by 156bps YoY to 8.3%. Farm Equipment segment's EBIT margin came in at 15.5% contracted 109bps YoY/ 52bps QoQ, contraction in margin is largely due to change in mix and launch related to world cup advertisement. The AUTO/FES EBIT mix stood at 60:40 in Q3FY24 compared to 49:51 in Q3FY23.
- Order book for XUV300 & 400-8.8K, XUV700-35k, THAR-71K, Bolero & neo-10K, Scorpio-N-10K and cancellation rate is around 10%. The company is investing in product development, with a focus on the SUV segment and has a wide and strong product portfolio, with many new products in the pipeline. Management is focusing on capitalizing on its market leadership of the Auto and Farm sectors, unlocking potential in MMFSL and TechMahindra, and focusing on growth gems with 5X growth over 7-8 years.

**Outlook and Valuations:** Company is on track to increase its production capacity to 49k, in line with increasing SUV demand which is expected to grow 10-11% in FY25. We expect the Automotive segment to register healthy growth in coming years. Additionally, in the tractor segment, a series of launches are underway in various categories, which will support the growth of the Farm Equipment segment. Further, launches in the Farm machinery segment (high margin) are also expected to do well going forward. We expect Standalone revenue/EBIDTA to grow at 15/22% CAGR over FY23-26. Additionally, management's capital allocation to remain on core business and will further create shareholders in coming years. We maintain an ADD rating on the stock with a SOTP TP of Rs.1,821 (based on 17x Sep-25E Core EPS + subsidiary valuation )

### Quarterly performance

Particulars	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Volumes (units)	313,115	281,723	11.1	302,139	3.6
<b>Net Sales</b>	<b>252,885</b>	<b>216,537</b>	<b>16.8</b>	<b>243,099</b>	<b>4.0</b>
Material Expenses	190,660	164,471	15.9	183,793	3.7
Employee Expenses	11,343	9,342	21.4	11,262	0.7
Other Operating Expenses	18,518	14,583	27.0	18,703	(1.0)
<b>EBITDA</b>	<b>32,364</b>	<b>28,142</b>	<b>15.0</b>	<b>29,341</b>	<b>10.3</b>
Depreciation	8,179	8,292	(1.4)	8,158	0.3
<b>EBIT</b>	<b>24,186</b>	<b>19,851</b>	<b>21.8</b>	<b>21,182</b>	<b>14.2</b>
Interest Cost	348	686	(49.2)	329	5.7
<b>Exceptional Item</b>	<b>-</b>	<b>(6,289)</b>	<b>(100.0)</b>	<b>-</b>	<b>-</b>
<b>PBT</b>	<b>31,207</b>	<b>19,576</b>	<b>59.4</b>	<b>43,672</b>	<b>(28.5)</b>
<b>RPAT</b>	<b>22,054</b>	<b>13,182</b>	<b>67.3</b>	<b>37,964</b>	<b>(41.9)</b>
<b>APAT</b>	<b>22,054</b>	<b>17,899</b>	<b>23.2</b>	<b>37,964</b>	<b>(41.9)</b>
<b>Adj. EPS</b>	<b>17.7</b>	<b>14.4</b>	<b>23.2</b>	<b>30.5</b>	<b>(41.9)</b>

Margin Analysis	Q3FY24	Q3FY23	YoY (bps)	Q2FY24	QoQ (bps)
Material Exp % of Sales	75.4	76.0	(56)	75.6	(21)
Employee Exp. % of Sales	4.49	4.3	17	4.6	(15)
Other Op. Exp % of Sales	7.3	6.7	59	7.7	(37)
EBITDA Margin (%)	12.8	13.0	(20)	12.1	73
Tax Rate (%)	29.3	32.7	(333)	13.1	1,626
APAT Margin (%)	8.7	8.3	46	15.6	(690)

Source: Company, CEBPL

Feb 15, 2024	
CMP (Rs)	1,662
Target Price (Rs)	1,821
Potential Upside (%)	9.6
<b>Company Info</b>	
BB Code	MM IN EQUITY
ISIN	INE101A01026
Face Value (Rs.)	5.0
52 Week High (Rs.)	1,758
52 Week Low (Rs.)	1,124
Mkt Cap (Rs bn.)	2,067
Mkt Cap (\$ bn.)	24.9
Shares o/s (Mn.)/Free Float	1,243.5/72
Adj. TTM EPS (Rs)	86
FY25E EPS (Rs)	110.4

### Shareholding Pattern (%)

	Dec-23	Sep-23	June-23
Promoters	19.33	19.33	19.37
FII's	40.86	40.26	40.14
DII's	26.26	26.79	26.89
Public	13.55	13.62	13.60

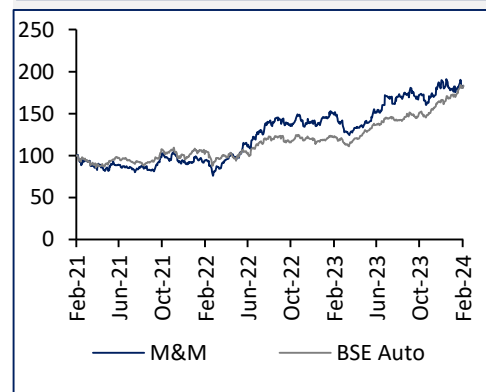
### Relative Performance (%)

YTD	3Y	2Y	1Y
BSE AUTO	83.3	73.4	49.1
M&M	82.9	94.6	21.9

### Year end March (INR bn)

Particular	FY24E	FY25E	FY26E
Revenue	977	1,109	1,276
Gross Profit	244	280	332
EBITDA	127	158	191
EBITDA (%)	13.0	14.2	15.0
EPS (INR)	85.0	102.3	118.6

### Rebased Price Performance



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## CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	Choice Est.	Deviation (%)
Revenue	252,885	254,468	(0.6)
EBIDTA	32,364	30,536	6.0
<b>EBIDTA Margin (%)</b>	<b>12.80</b>	<b>12.00</b>	<b>79.8bps</b>
PAT	22,054	19,382	13.8

Source: Company, CEBPL

## Changes in Estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	1,109,439	1,113,117	(0.3)	1,276,127	1,280,413	(0.3)
EBITDA	157,540	158,063	(0.3)	191,419	192,062	(0.3)
EBITDA margin(%)	14.2	14.2	0bps	15.0	15.0	0bps
APAT	127,229	113,798	11.8	147,448	132,832	11.0
EPS	102.3	91.5	11.8	118.6	106.8	11.0

Source: Company, CEBPL

## Management Call – Highlights

## Prudent Capital allocation policy to remain intact

- RoE on the YTD basis is around 19%\*,
- Susten- company launched India's largest Renewables InvIT listing and have outperformed surpassing the 5X growth to 5X-10X.
- Growth Gems 5X challenge to continue over next 7 years. Susten to install 7GB from 1.45GB- Mar-23, E3W and 4W sales at 51k units from 5k units in YF21, and MLDL to reach 8mnsft pre sales in FY 28 from 0.7 msqft in FY21..Targeting Rs.45-50k cr Gross development Valu by FY28- Residential segment launches from Thane and Kandivali land to be a key presales driver.

## Automotive segment

- Revenue market share 21% in 9MFY24. Total Auto volume growth has been 20%, with SUV growing 30% to 2,11,000 units.
- Have got award for Automaker of the year at the Autocrats award show.
- Booking no.s have come done by 2,26,000, bringing down waiting periods.
- EV prices have gone down due to competition and lower battery prices. Hoping to capture 25% market share through XXUV 400 in this small segment (approx. 3000 units a month).
- Rural demand being soft has weighed on UV sales such as Bolero model although the Scorpio which has a 40% rural exposure has seen buoyant demand.
- Red Sea issue has not had any material impact on costs, exports or imports of material/ equipment. There is mere 4-5 weeks anticipated delay in get the new Ojas for launch to North America
- Trucks and Buses has shown positive signs with market share increasing from 2.2% to 3.2%, although on a small base. Aiming to capture 7-8% market share. M&M's 8-10 dealers out of 40 have more than 10% market share. Focusing on strengthening the channel in terms of dealers as they build market share. Taking a calibrated approach in building volumes..
- Margin improvement is largely coming from cost restructuring and operating efficiency
- In LCV segment (<3.5T) market share stood at 49.6% which is the highest market share in last 5 years.
- In terms of the PLI, they have got approval for LMM and SUV and are currently at the final stage. For LMM, they should get the first disbursements done in Q1 FY 25 once MHI releases the final sops. Should meet the value addition norms in SUV by Q2 FY 25 once the localization is done
- Capacity at the end of Q4FY24 to be around 49k units
- The Thar 2-wheel drive has longest waiting period due to shortage in supply of 1.5 litre engine which goes with the 2 wheel and real wheel drive. 2-wheel drive account for 50% volumes of the overall portfolio.
- The much anticipated Thar 5 door capacity to be launched by middle of this Calender year and is expected to do very well

## Management Call – Highlights

- Scorpio Classic has surprisingly seen good demand post launch of Scorpio N and are doing some capacity tweaking to increase output. There is demand supply mismatch in the mid to lower versions of the Scorpio N on which M&M is working to increase output
- No change in the Volkswagen plan and are evaluating whether to set up a battery production unit.
- In E-3Ws, M&M has market share of 65.5% during the quarter
- Mahindra Last Mile Mobility have got a second investment from NIF's India Japan Fund at a valuation of Rs. 6600 cr.

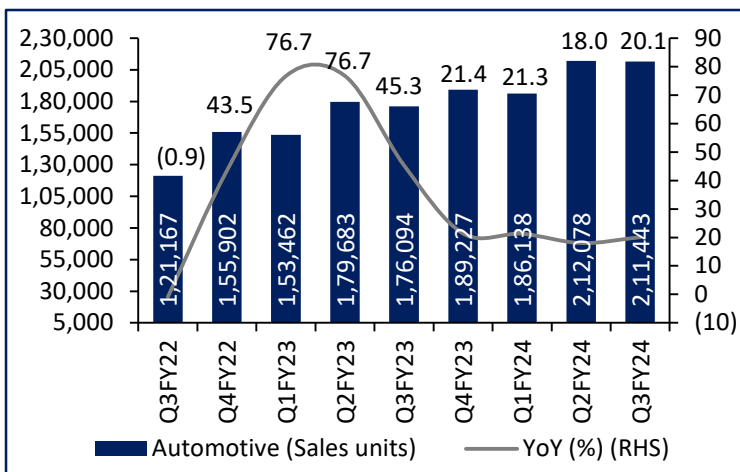
### Tractor and FES segment

- Farm PAT decreased by 3.8% YOY
- Tractor sales are expected to decrease by 10% in Q4 and 5% in FY 24
- Sky mat and IMD are talking about a better monsoon this year, which could improve overall demand in the rural economy.
- Navratri festival coming in April this year could lead to substantia increase in rural demand over a low base in Q1 FY 25. Q4 would be subdued due to a higher base with Navratri coming in March.
- M&M are selling higher horse power tractors in South India with Swaraj as competition. Tractor sales are down 30% I Maharashtra, 25% in Telangana and 20% in Karnataka.
- Possible change in policy in terms of higher government spending vs the steep increase in infrastructure spend seen in last 2 years, could be a catalyst for rural demand

### MMFSL

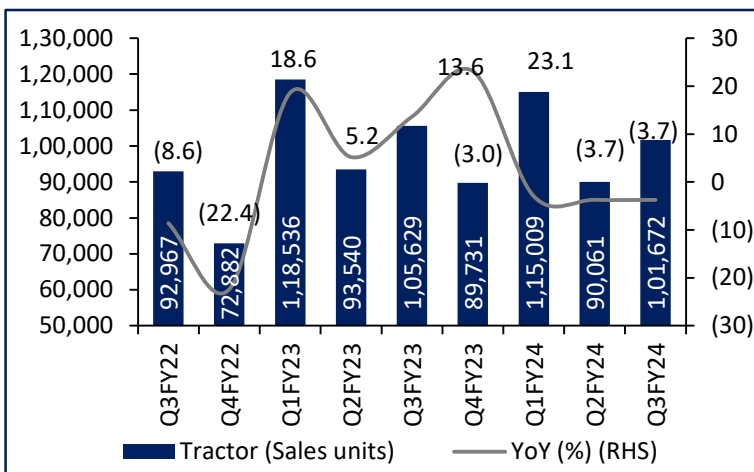
- Financial services saw grew healthy growth of 24% with Axelo growing about 21%
- Positive trends- Strong disbursement growth, sequential NIMs are up.
- Management is on track to achieve 2.5% ROA over next 1-1.5 years
- GS3 is at an all-time low of 4%.

**Automotive volume grew 20.1% YoY**



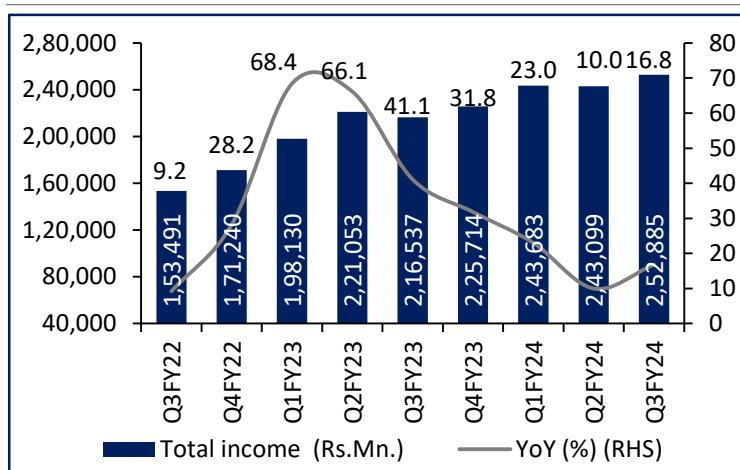
Source: Company, CEBPL

**Tractor (Sales units)**



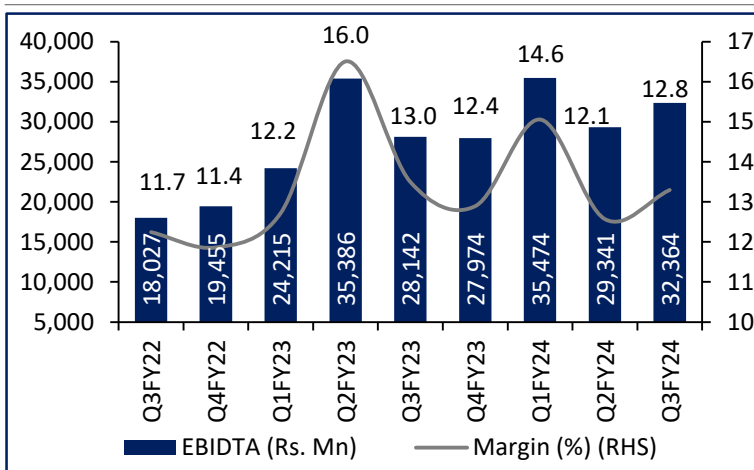
Source: Company, CEBPL

**Revenue improved on account of healthy UV volume**



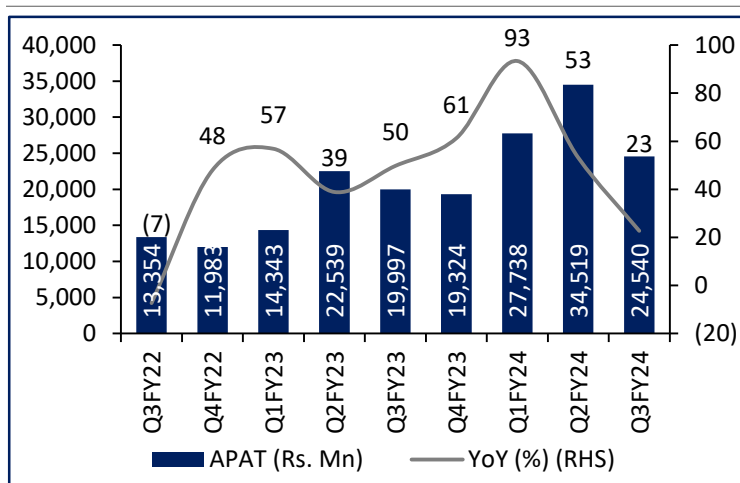
Source: Company, CEBPL

**Margin grew 73bps QoQ**



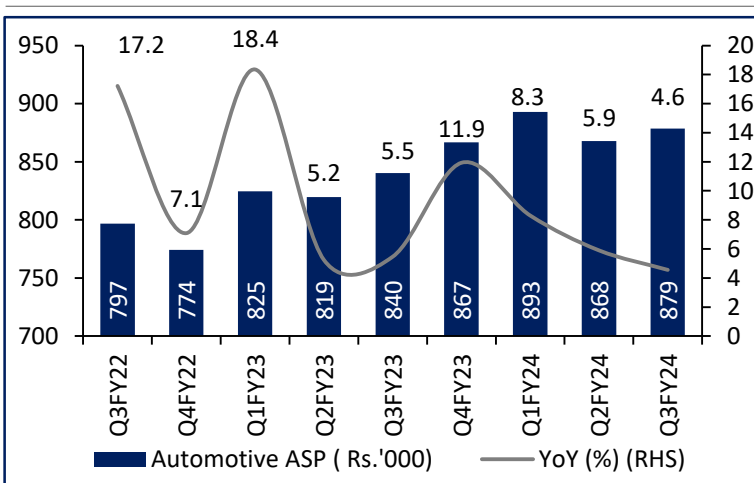
Source: Company, CEBPL

**Adjusted PAT trend**



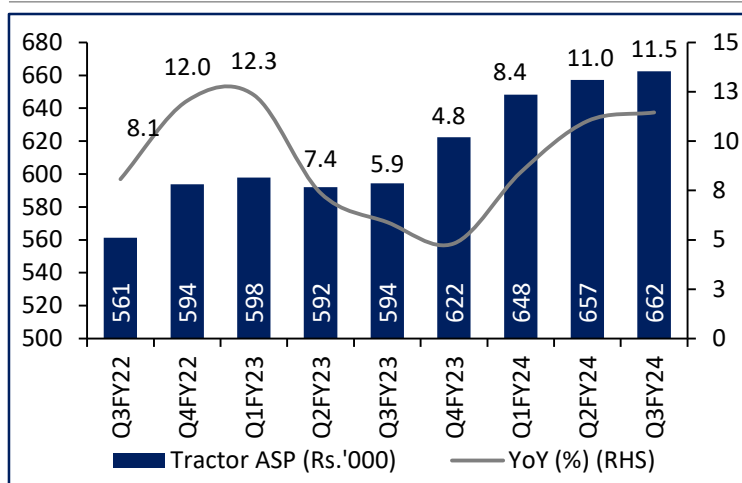
Source: Company, CMIE, CEBPL

**Automotive ASP trend**



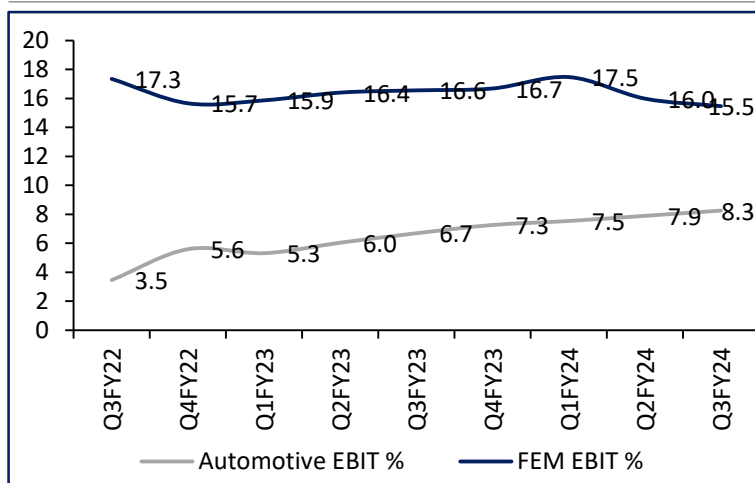
Source: Company, CMIE, CEBPL

**Tractor ASP improved**



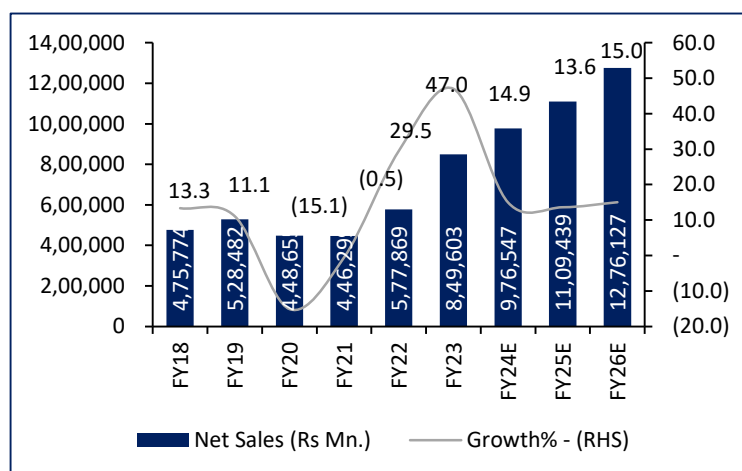
Source: Company, CMIE, CEBPL

**FES margin declined sequentially**



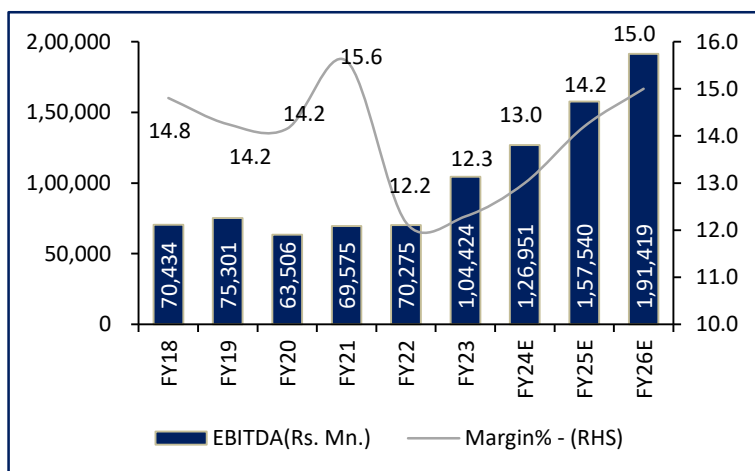
Source: Company, CMIE, CEBPL

**Revenue to grow on account of healthy order book**



Source: Company, CEBPL

**Margins to improve on account of Oplev benefit and product mix**



Source: Company, CEBPL

## Income statement (in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Revenue	577,869	849,603	976,547	1,109,439	1,276,127
Gross profit	152,265	204,020	244,137	279,579	331,793
EBITDA	70,275	104,424	126,951	157,540	191,419
Depreciation	24,984	31,545	33,205	40,133	52,481
EBIT	45,291	72,879	93,746	117,407	138,938
Interest expense	2,262	2,728	1,477	1,887	2,257
Other Income	20,538	25,452	43,268	47,595	52,354
EO item	(2,087)	(14,295)	-	-	-
Reported PAT	48,699	65,486	105,719	127,229	147,448
Minority Interest	-	-	-	-	-
Adjusted PAT	50,264	76,208	105,719	127,229	147,448
EPS	40.4	61.3	85.0	102.3	118.6
NOPAT	35,875	58,698	73,122	91,577	108,372

## Balance sheet (in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Net worth	381,981	433,567	522,503	631,706	759,885
Minority Interest	-	-	-	-	-
Deferred tax	17,622	14,703	14,703	14,703	14,703
Total debt	67,431	50,255	48,205	46,155	44,105
Other liabilities & provisions	-	-	-	-	-
<b>Total Net Worth &amp; liabilities</b>	<b>467,033</b>	<b>498,525</b>	<b>585,411</b>	<b>692,564</b>	<b>818,693</b>
Net Fixed Assets	149,040	169,762	179,762	229,762	279,762
Capital Work in progress	52,627	27,846	27,846	27,846	27,846
Investments	242,045	270,871	286,871	302,871	318,871
Cash & bank balance	36,506	44,818	107,596	144,347	190,958
Loans & Advances & other assets	-	-	-	-	-
Net Current Assets	23,318	30,044	90,931	132,085	192,220
<b>Total Assets</b>	<b>467,030</b>	<b>498,523</b>	<b>585,410</b>	<b>692,564</b>	<b>818,699</b>
Capital Employed	449,411	483,823	570,708	677,861	803,990
Invested Capital	412,902	439,003	463,111	533,514	613,038
Net Debt	30,925	5,438	(59,391)	(98,192)	(146,853)
FCFF	36,278	47,751	99,088	74,715	86,187

Source: Company, CEBPL

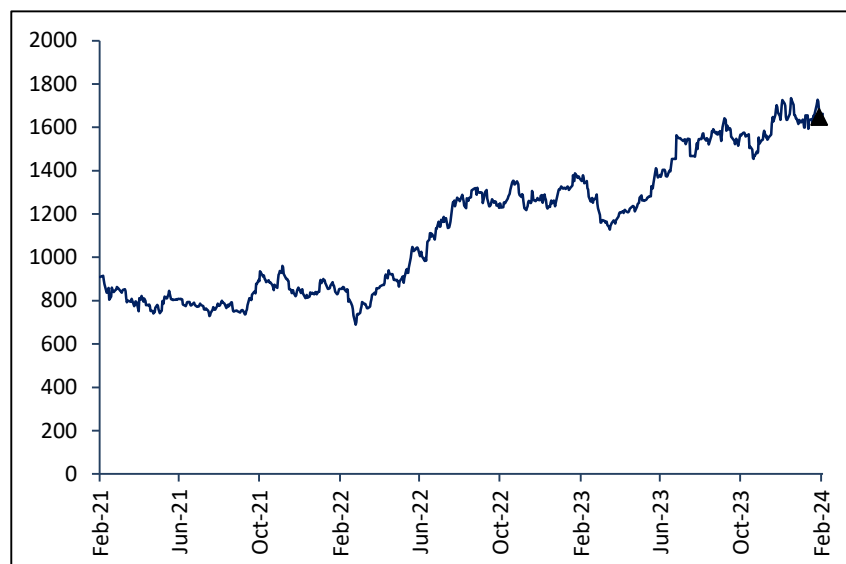
Cash Flows (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
CFO	69,767	91,293	142,293	164,848	188,668
Capex	(33,490)	(43,542)	(43,205)	(90,133)	(102,481)
FCF	36,278	47,751	99,088	74,715	86,187
CFI	(39,636)	(47,535)	(59,205)	(106,133)	(118,481)
CFF	(31,660)	(37,837)	(20,310)	(21,963)	(23,576)

Ratio Analysis	FY22	FY23	FY24E	FY25E	FY26E
<b>Growth Ratios (%)</b>					
Revenue	29.5	47.0	14.9	13.6	15.0
EBITDA	1.0	48.6	21.6	24.1	21.5
PAT	23.5	51.6	38.7	20.3	15.9
<b>Margin ratios (%)</b>					
EBITDA margins	12.2	12.3	13.0	14.2	15.0
PAT Margins	8.7	9.0	10.8	11.5	11.6
<b>Performance Ratios (%)</b>					
OCF/EBITDA (X)	1.0	0.9	1.1	1.0	1.0
OCF/IC	16.9	20.8	30.7	30.9	30.8
RoE	13.2	17.6	20.2	20.1	19.4
ROCE	10.1	15.1	16.4	17.3	17.3
RoIC(Post tax)	9.9	14.2	16.7	19.8	20.3
ROIC(Pre tax)	12.5	17.7	21.4	25.4	26.0
<b>Turnover Ratio (Days)</b>					
Inventory	38	38	34	34	35
Debtors	19	17	17	17	17
Payables	82	74	74	74	74
Cash Conversion Cycle	(8)	(6)	(6)	(4)	0
<b>Financial Stability ratios (x)</b>					
Net debt to Equity	0.1	0.0	(0.1)	(0.2)	(0.2)
Net debt to EBITDA	0.4	0.1	(0.5)	(0.6)	(0.8)
Interest Cover	20.0	26.7	63.5	62.2	61.6
<b>Valuation metrics</b>					
Fully diluted shares (mn)	1,244	1,244	1,244	1,244	1,244
Price (Rs)	1,662	1,662	1,662	1,662	1,662
Market Cap(Rs. Mn)	2,066,697	2,066,697	2,066,697	2,066,697	2,066,697
PE(x)	41	27	19.5	16.2	14.0
EV (Rs.mn)	2,097,622	2,072,135	2,007,306	1,968,505	1,919,844
EV/EBITDA (x)	30	20	16	12	10
Book value (Rs/share)	307	349	420	508	611
Price to BV (x)	5.4	4.8	4.0	3.3	2.7
EV/OCF (x)	30	23	14	12	10

Source: Company, CEBPL



## Historical recommendations and target price: M&M



### M&M

1.	15-02-2022	ADD,	Target Price Rs. 971
2.	30-05-2022	ADD,	Target Price Rs. 1098
3.	08-08-2022	Neutral,	Target Price Rs.1,216
4.	14-11-2022	ADD,	Target Price Rs.1,440
5.	10-02-2023	ADD,	Target Price Rs.1,545
6.	27-05-2023	ADD,	Target Price Rs.1,450
7.	05-08-2023	ADD,	Target Price Rs.1,465
8.	12-11-2023	ADD,	Target Price Rs.1,743
9.	12-11-2023	ADD,	Target Price Rs.1,821

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<b>OUTPERFORM</b>	The security is expected to generate more than 15% returns over the next 12 months
<b>ADD</b>	The security is expected to generate greater than 5% to less than 15% returns over the next 12 months
<b>NEUTRAL</b>	The security expected to show downside or upside returns by 5% over the next 12 months
<b>REDUCE</b>	The security expected to show less than -5% to greater than -15% over the next 12 months
<b>UNDERPERFORM</b>	The security is expected to generate returns in excess of -15% over the next 12 months

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