

Mahindra & Mahindra Limited

February 10, 2025

BUY

CMP: INR 3,198 | Target Price: INR 3,790 | Potential Upside: 18.5%

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)	3270/1623
Mkt Cap (Bn)	INR 3,976.5/ \$45.3
Shares o/s (Mn)	1244
3M Avg. Daily Volume	28,76,285

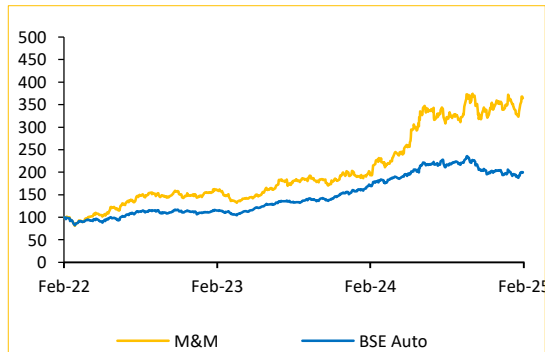
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	1,402	1,385	1.3	1,675	1,665	0.6
EBITDA	202	201	0.6	240	248	(3.5)
EBITDAM%	14.4	14.5	(0.7)bps	14.3	14.9	(4.0)bps
PAT	165	171	(3.2)	200	211	(5.2)
EPS	132.9	137.2	(3.2)	161.0	169.8	(5.2)

Actual vs Consensus			
INR Bn	Q3FY25A	Consensus	Dev. (%)
Revenue	3,05,382	3,08,372	(1.0)
EBITDA	43,843	44,592	(1.7)
EBITDAM %	14.4	14.5	(10.4)bps
PAT	29,643	29,209	1.5

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	850	991	1,177	1,402	1,675
YoY (%)	47.0	16.6	18.7	19.2	19.4
EBITDA	104	131	172	202	240
EBITDAM %	12.3	13.3	14.6	14.4	14.3
Adj PAT	76	106	139	165	200
EPS	61.3	85.6	111.6	132.9	161.0
ROE %	18.7	22.3	24.3	24.4	25.1
ROCE %	15.7	19.0	22.8	23.5	24.4
PE(x)	52.2	37.4	28.7	24.1	19.9
EV/EBITDA	38.1	30.0	22.9	19.2	16.0

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	18.48	18.53	18.55
FIIs	38.92	41.18	41.90
DIIIs	29.22	27.04	26.18
Public	13.38	13.25	13.37

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	99.7	73.3	17.7
Mahindra & Mahindra	264.6	127.8	88.9



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MM reported an inline performance, with strong SUV sales driven by a good festive season

- Standalone revenue for Q3FY25 stood at INR 3,05,382Mn, reflecting a 20.8% YoY and 10.8% QoQ growth (vs CEBPL estimates of INR 3,13,154Mn). Total volumes reached 3,67,273 units, driven by a 16.1% YoY increase in auto volumes, a 19.8% YoY rise in tractor volumes, and a 2.1% YoY growth in ASP.
- EBITDA for Q3FY25 was reported at INR 43,843Mn, (vs CEBPL est. INR 43,842Mn), up 35.5% YoY and 12.3% QoQ. EBITDA margin was up 156 bps YoY and 19bps QoQ to 14.4% (vs CEBPL est. at 14.0%).
- PAT for Q3FY25 reported at INR 29,643Mn, (vs CEBPL est. INR 31,782Mn), up 20.8% YoY and down 22.8% QoQ.

Market Share Gains and Capacity Expansion to Drive Growth to Meet Rising Demand: MM expects the auto industry to grow over 15% in Q4, potentially leading to full-year growth of over 7%.

Capitalizing on this momentum, the company reported a 16% YoY increase in auto volumes, with SUV market share expanding by 200 bps to 23% and LCV market share rising by 230 bps to 51.9%. Its new EV models are expected to generate a combined monthly sales volume of 5,000 units, with minimal concern over ICE cannibalization as both will be sold through the same retail network. The simultaneous EV launch has also created a positive multiplier effect, driving multiple bookings from some customers. To meet rising demand, MM is debottlenecking and expanding capacity for the 3XO and Roxx models, targeting an additional 1,500–2,000 units per model by June–July.

View and Valuation: We have marginally tweaked our FY26/27 EPS estimates by -3.2%/-5.2% % and roll over our forecasts forward to come up with a revised target price of INR 3,790; (**valuing at 21x 27E EPS + Subsidiary Valuation**), while maintaining our 'BUY' rating. We retain our positive view on MM driven by its focus on scaling up the premium product portfolio and a strong boost to rural demand.

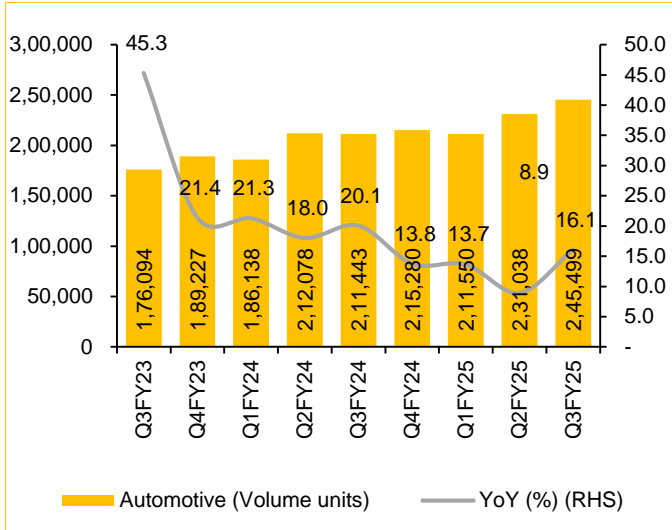
Mahindra & Mahindra	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Volumes (in units)	12,11,952	11,00,843	10.1	12,28,223	(1.3)
Net Sales	90,971	82,450	10.3	92,282	(1.4)
Material Expenses	65,112	60,756	7.2	66,018	(1.4)
Employee Expenses	4,988	4,036	23.6	4,967	0.4
Other Opex Expenses	10,056	8,414	19.5	10,499	(4.2)
EBITDA	10,815	9,244	17.0	10,798	0.2
Depreciation	1,883	1,781	5.8	1,806	4.3
EBIT	8,931	7,464	19.7	8,992	(0.7)
Interest Cost	338	448	-24.6	319	5.8
PBT	8,367	7,750	8.0	8,972	(6.7)
RPAT	6,185	5,934	4.2	6,626	(6.7)
APAT	6,185	5,934	4.2	6,626	(6.7)
Adj EPS (Rs)	13.0	12.5	4.2	13.9	(6.7)

Mahindra & Mahindra	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Material Exp % of Sales	71.6	73.7	(211)	71.5	4
Employee Exp. % of Sales	5.5	4.9	59	5.4	10
Other Op. Exp % of Sales	11.1	10.2	85	11.4	(32)
EBITDA Margin (%)	11.9	11.2	68	11.7	19
Tax Rate (%)	26.1	23.4	264	26.1	(7)
APAT Margin (%)	6.8	7.2	(40)	7.2	(38)

Management Call - Highlights

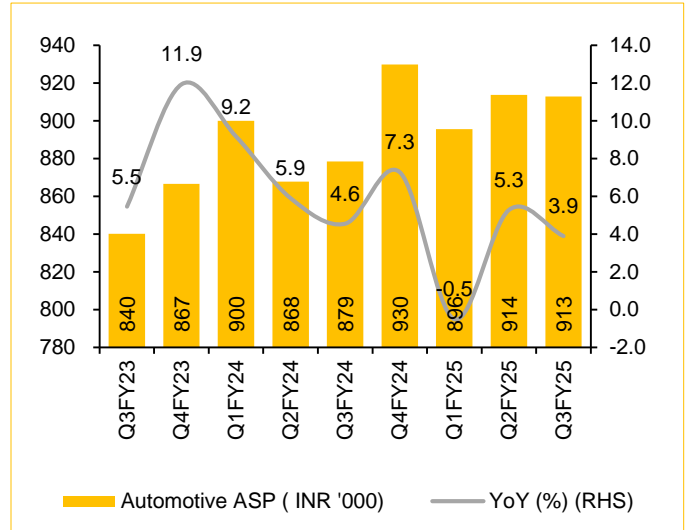
- **Farm Sector Success:** The farm sector achieved a 20% volume growth, boosting its market share by 240 basis points to an impressive 44.2%, marking its highest ever Q3 market share, driven by the refreshed Swaraj portfolio and the introduction of the OJA platform.
- **Product Strategy:** The company has gained 5 share points in the 20 to 30 horsepower segment between Target and OJA.
- **Core Tractor Margin:** The core tractor margin (domestic plus tractor exports from India) rose to 19.5%, a 2.6 percentage point increase over the same period last year.
- **Farm International Challenges:** There are some slowdowns in the international farm businesses due to economic factors in those countries.
- **Reporting Changes:** MM will separately report the impact of EV contract manufacturing on its standalone numbers and the end-to-end margin of the Born Electric business for greater transparency .
- **Mahindra Finance Growth:** Mahindra Finance showed strong performance, with a 47% increase in PAT and 19% growth in assets under management, along with stable credit costs.
- **Real Estate Investment:** MM has invested in a 37-acre land acquisition in Bhandup, with a Gross Development Value (GDV) of INR 12,000 crores, aimed at significant growth for their Lifespaces business.
- **EV Business Investment**
 - **High Capex & Depreciation:** MM is investing heavily in its EV business through MEAL, with significant initial depreciation costs indicating substantial manufacturing setup expenses.
 - **Contract Manufacturing Model:** MM follows a contract manufacturing model with MEAL, earning margins only on conversion costs.
 - **Rising EV Penetration in 3W:** EV penetration in the three-wheeler market has increased to 25%, up from 9% a few quarters ago and 20% last quarter.
- **3XO Model Demand:** The gasoline variant of the 3XO model has seen stronger-than-expected demand, with actual demand at 80-85% compared to the initial estimate of 65-70%.
- **Capacity Constraints:** MM is experiencing capacity constraints in gasoline production due to higher-than-anticipated demand and is working on increasing production capacity.
- MM plans to increase 3XO and Roxx production by 1,500–2,000 units within existing infrastructure by June–July.
- Strong demand is seen from South Africa, with a run rate of almost 700 units per month.
- The company is working on plans for its electric origin SUVs, including potential exports to neighboring countries and global markets.
- A large quick-commerce partnership was mentioned in the context of Growth Gems and Logistics.
- The company highlighted that output inflation is outpacing input inflation, driven by improving Minimum Support Prices (MSP), which is boosting consumer sentiment.
- While economic conditions remain favorable for industry growth, the company is uncertain why growth has not been more robust.

Automotive Volume growth of 16.1% YoY due to Festive Demand



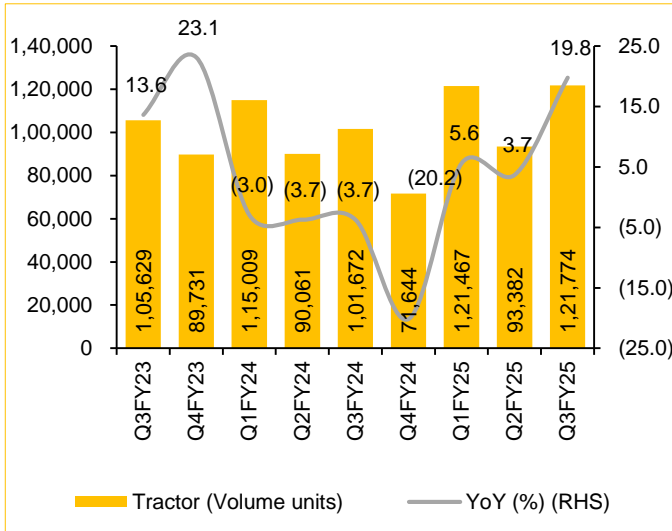
Source: Company, CEBPL

Automotive ASP up by 3.9% on YoY basis



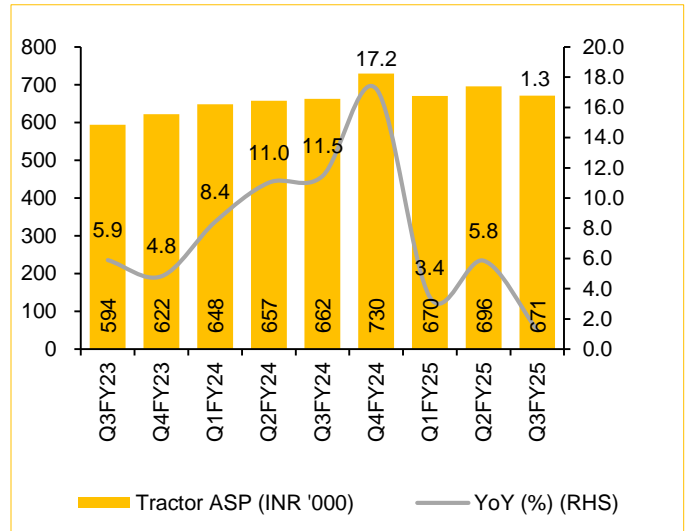
Source: Company, CEBPL

Tractor Volume growth of 19.8% YoY due to Rural Revival



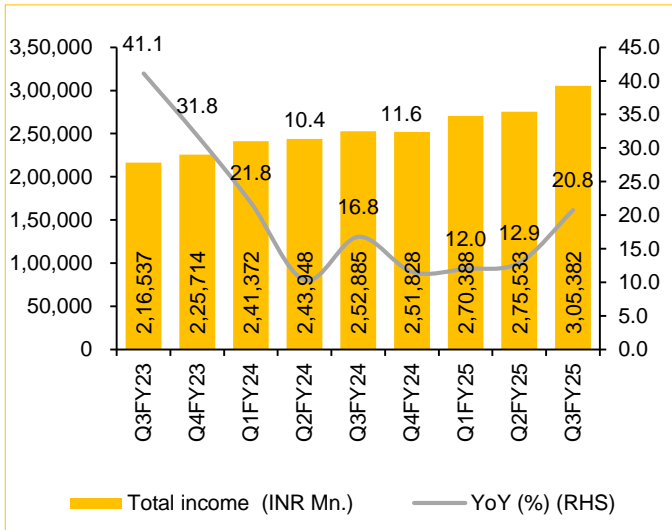
Source: Company, CEBPL

Tractor ASP up by 1.3% on YoY basis



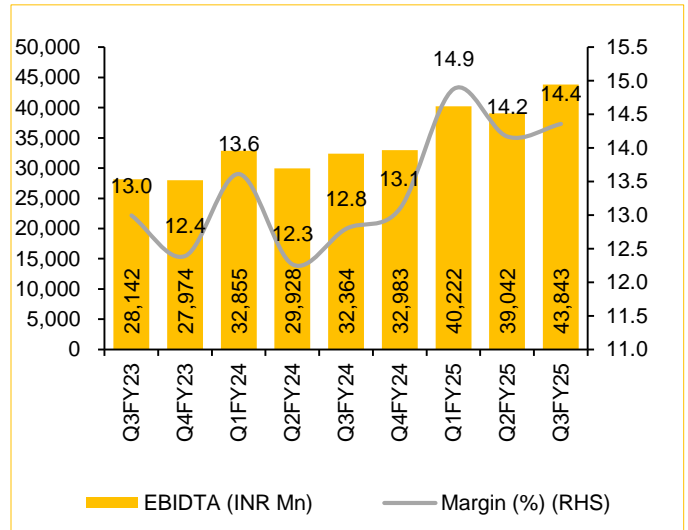
Source: Company, CEBPL

Revenue growth of 20.8% YoY driven by higher volume



Source: Company, CEBPL

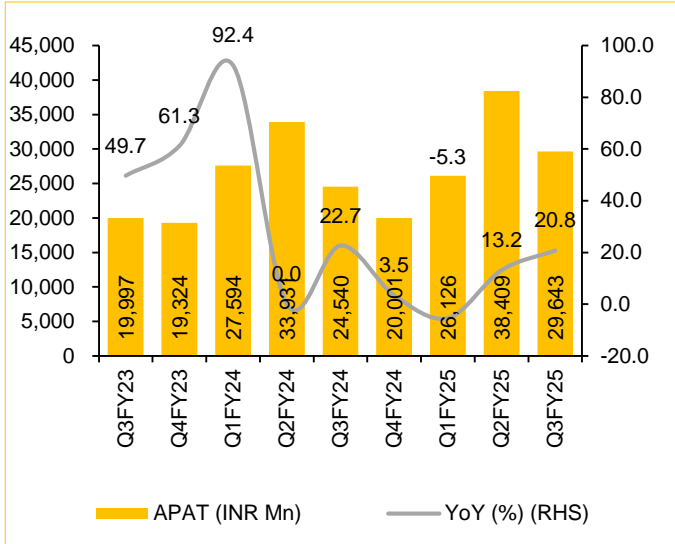
EBITDA improved due to better product mix



Source: Company, CEBPL

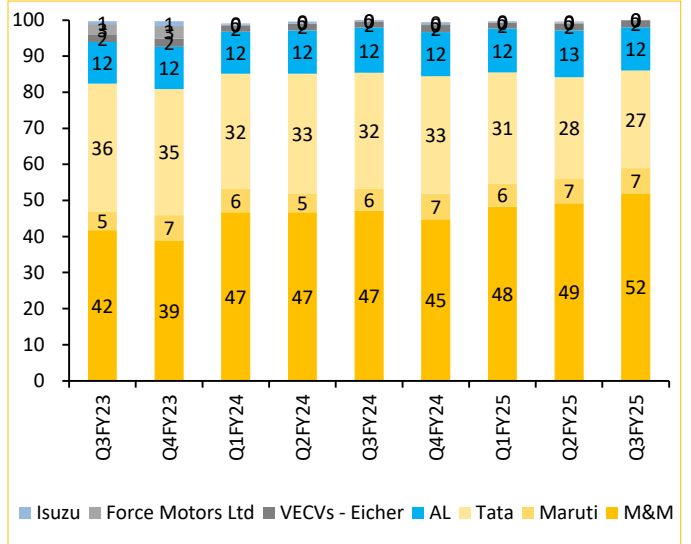
*All figures are in INR Million

Adjusted PAT up by 20.8% on YoY basis



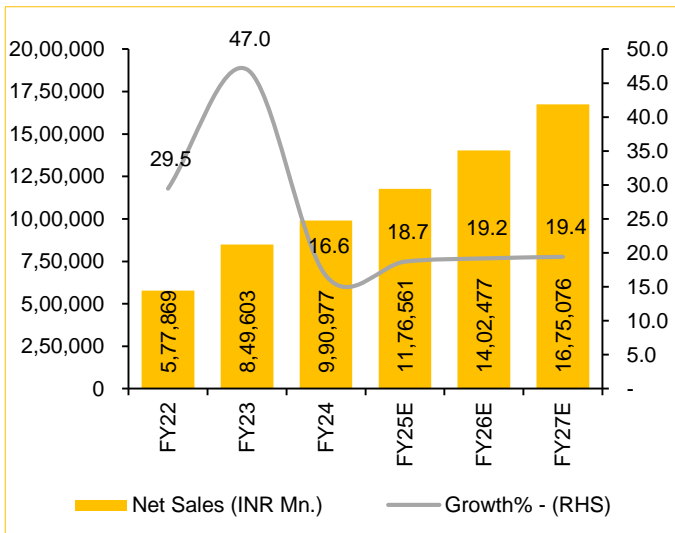
Source: Company, CEBPL

LCV Market Share with MM maintaining its lead QoQ(%)



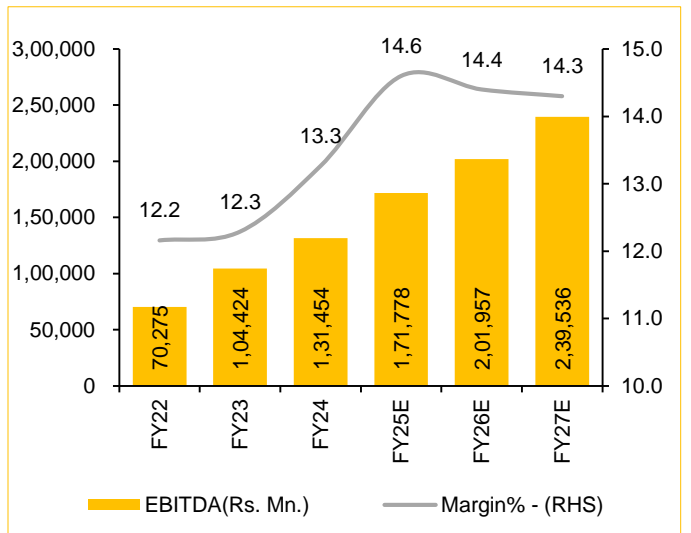
Source: Company, CEBPL

Revenue set to rise, driven by New Product Launches



Source: Company, CEBPL

EBITDA expected to grow at a CAGR of 22.1% over FY24-27



Source: Company, CEBPL

Income Statement

Particular (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	8,49,603	9,90,977	11,76,561	14,02,477	16,75,076
Gross Profit	2,04,020	2,51,028	3,05,906	3,63,242	4,33,845
EBITDA	1,04,424	1,31,454	1,71,778	2,01,957	2,39,536
Depreciation	31,545	34,880	37,903	40,004	42,704
EBIT	72,879	96,574	1,33,874	1,61,952	1,96,831
Interest Expenses	2,728	1,405	735	632	550
Other Income	25,452	39,409	47,062	53,294	63,653
Exceptional Item	(14,295)	-	-	-	-
Reported PAT	65,486	1,06,423	1,38,756	1,65,253	2,00,150
Adjusted PAT	76,208	1,06,423	1,38,756	1,65,253	2,00,150
EPS (INR)	61	86	112	133	161
NOPAT	58,698	76,370	1,03,083	1,24,703	1,51,560

Source: Company, CEBPL

Balance Sheet

Particular (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Net worth	4,33,567	5,22,766	6,19,894	7,32,266	8,62,364
Minority Interest	-	-	-	-	-
Deferred Tax	14,703	15,551	15,551	15,551	15,551
Total Debt	46,437	15,849	13,549	11,749	10,249
Other Liabilities & Provisions	25,812	28,662	32,111	36,194	37,725
Total Net Worth & liabilities	5,20,520	5,82,827	6,81,105	7,95,760	9,25,888
Net Fixed Assets	1,69,762	1,75,280	1,72,377	1,62,372	1,49,668
Capital Work in Progress	27,846	37,558	43,192	49,670	57,121
Investments	2,70,871	2,99,954	3,49,954	4,09,954	4,89,954
Cash & Bank Balance	44,818	55,259	52,082	89,515	1,04,554
Loans & Advances & Other Assets	38,363	58,730	69,694	85,380	1,05,271
Net Current Assets	13,678	11,304	45,889	88,383	1,23,875
Total Assets	5,20,520	5,82,827	6,81,105	7,95,760	9,25,888
Capital Employed	4,80,005	5,38,615	6,33,443	7,44,015	8,72,612
Invested Capital	4,07,341	4,45,797	5,38,170	6,04,830	7,10,938
Net Debt	1,620	(39,410)	(38,533)	(77,766)	(94,305)
FCFF	56,980	62,681	1,02,804	1,65,070	1,86,328

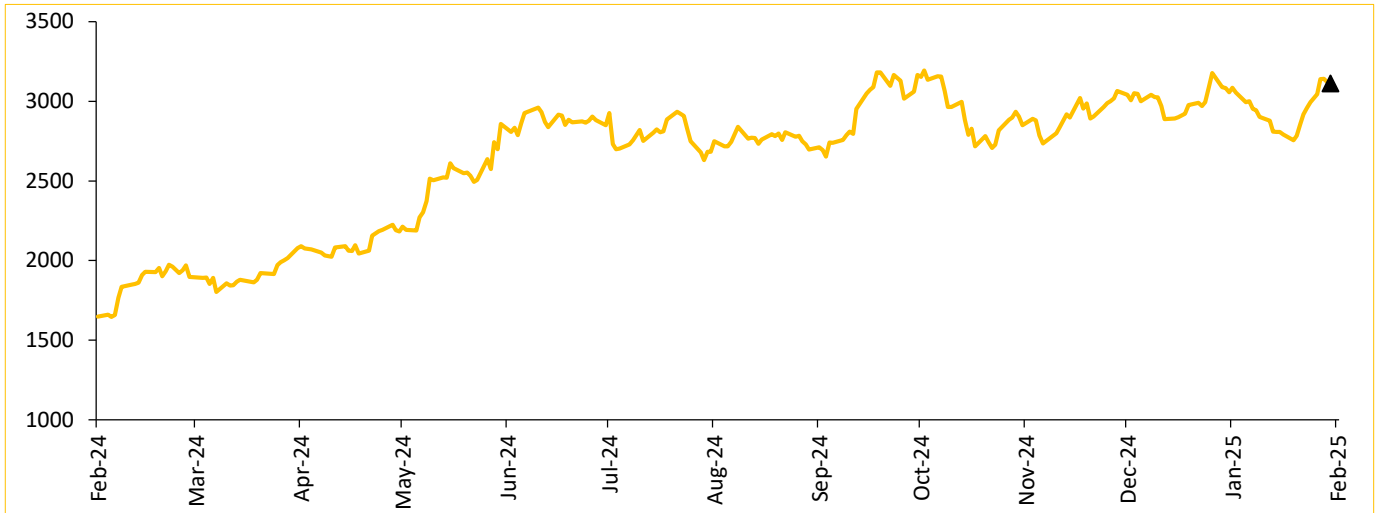
Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
CFO	91,293	1,12,792	1,37,804	1,95,070	2,16,328
Capex	(34,313)	(50,110)	(35,000)	(30,000)	(30,000)
FCF	56,980	62,681	1,02,804	1,65,070	1,86,328
CFI	(47,535)	(51,825)	(1,01,598)	(1,12,164)	(1,37,341)
CFF	(37,838)	(55,375)	(41,212)	(51,231)	(70,571)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	47.0	16.6	18.7	19.2	19.4
EBITDA	48.6	25.9	30.7	17.6	18.6
PAT	51.6	39.6	30.4	19.1	21.1
Margin Ratios (%)					
EBITDA	12.3	13.3	14.6	14.4	14.3
PAT	9.0	10.7	11.8	11.8	11.9
Performance Ratios (%)					
OCF/EBITDA (X)	0.9	0.9	0.8	1.0	0.9
OCF/IC	22.4	25.3	25.6	32.3	30.4
ROE	17.6	20.4	22.4	22.6	23.2
ROCE	15.2	17.9	21.1	21.8	22.6
Turnover Ratios (Days)					
Inventory	38	35	37	37	38
Debtor	17	17	19	19	20
Payables	84	79	75	72	70
Cash Conversion Cycle	(24)	(27)	(13)	(11)	(6)
Financial Stability Ratios (x)					
Net Debt to Equity	0.0	(0.1)	(0.1)	(0.1)	(0.1)
Net Debt to EBITDA	0.0	(0.3)	(0.2)	(0.4)	(0.4)
Interest Cover	26.7	68.7	182.2	256.1	357.9
Valuation Metrics					
Fully Diluted Shares (Mn)	1,244	1,244	1,244	1,244	1,244
Price (INR)	3198	3198	3198	3198	3198
Market Cap(INR Mn)	39,76,809	39,76,809	39,76,809	39,76,809	39,76,809
PE(x)	52	37	29	24	20
EV (INR Mn)	39,78,429	39,37,399	39,38,276	38,99,043	38,82,504
EV/EBITDA (x)	38	30	23	19	16
Book Value (Rs/share)	349	420	498	589	693
Price to BV (x)	9.2	7.6	6.4	5.4	4.6
EV/OCF (x)	44	35	29	20	18

Source: Company, CEBPL

Historical Price Chart: Mahindra & Mahindra Limited



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