

M&M logged a strong Q4, with revenue up 26% YoY led by 25%/32% YoY growth in Auto/Farm revenue. EBITDAM was flat QoQ, at 13.9%, as GM contraction was offset by lower staff costs. Auto EBITM was flat QoQ, at 9.5% (+30bps YoY). Farm EBITM fell 80bps QoQ to 18.4% (flat YoY). M&M aspires for 15-18% SUV volume growth in FY27, aided by de-bottlenecking initiatives, strong demand across models, and select product actions (no new nameplates in FY27). It does not expect a major impact from fuel prices, as bulk of its customers are less conscious about fuel prices/fuel economy. M&M sees further headroom for price hikes (due to near-term RM pressure) as it has only taken a 2.6% hike so far vs the 8-10% price drop seen in PVs post GST cuts. On tractors, while M&M guides for 5% FY27 industry growth, visibility is limited due to higher base and bigger probability of rainfall deficit in H2. It expects demand to hold up in H1, contingent upon adequate rainfall; reservoir levels currently healthy. Per M&M, OEMs have maintained disciplined inventory over past 2-3Y (low dealer stock levels), so even if retail demand stays flat, there would be no need for destocking. We raise FY27E/28E EPS by 3-4%, factoring in higher SUV volumes; retain ADD and SoTP-based TP of Rs3,800 (25x FY28E core PER).

Strong operational performance, with beat across parameters

Revenue grew by 26% YoY to Rs396bn, led by 24% YoY volume growth and 9% QoQ higher ASPs. EBITDA grew 37% YoY to Rs55.1bn, with EBITDAM flattish QoQ at 13.9% as GM contraction was offset by lower staff costs. Auto/Farm revenue was up 25%/32% YoY. Auto EBITM was flat QoQ, at 9.5%; Farm EBITM fell by 80bps QoQ to 18.4%. Adj PAT was up 53% YoY, beating estimate on higher-than-expected other income/lower tax.

Earnings call KTAs

1) Auto: i) Per M&M, capacity was a greater constraint than demand; it aspires for 15-18% SUV volume growth in FY27, aided by de-bottlenecking initiatives, strong demand for models like XUV7XO, Bolero, Bolero Neo, XUV3XO (capacity currently maxed out here), and Thar, and select product actions (no new nameplates in FY27). ii) Majority of M&M's customer profile is less conscious about fuel prices and fuel economy; hence, it does not anticipate a major impact on demand from the potential rise in fuel prices. iii) GST cut led to a 10%/8% cut in prices of sub-4mtr and >4mtr PVs. Against this, M&M has only taken a ~2.6% price hike and sees further headroom for price hikes given that RM pressure is seen sustaining in the near term. iv) ICE SUV capacity of 56.5k/month to scale to 60k by H1 FY27-end; total SUV capacity to scale from 64.5k/month to 68k/month by H1FY27-end and 82k/month by FY28-start. v) Nagpur plant on track for mid-CY28 commissioning; 10 ICE PV and 6 BEV launches are planned by FY31, with some models leveraging the NU_IQ platform across ICE/EV powertrains. vi) Memory chips are a challenge, with no near-term resolution in sight; M&M is actively procuring chips in the aftermarket to build inventory, even at elevated prices. vii) XEV 9E was already PLI-compliant; 9S and all BE6 variants are now PLI-compliant too; certifications for some models were pending in Q4 but have been secured now. 2) Farm: i) OEMs have maintained disciplined inventory levels over past 2-3Y, keeping dealer stock levels low; so even if retail demand stays flat, there is no need for destocking. ii) H2FY27 warrants caution as any rainfall deficit is more likely to materialize in the latter half of FY27; if monsoons are favorable in H1, demand should hold up well. iii) If the scenario of no rainfall deficit plays out, H2 concerns would be limited to just the base effect.

Mahindra & Mahindra: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	1,013,358	1,186,245	1,459,963	1,642,017	1,780,538
EBITDA	151,302	184,155	207,207	224,176	248,392
Adj. PAT	106,423	118,550	157,371	165,152	179,778
Adj. EPS (Rs)	88.7	98.7	130.9	137.4	149.6
EBITDA margin (%)	14.9	15.5	14.2	13.7	14.0
EBITDA growth (%)	44.9	21.7	12.5	8.2	10.8
Adj. EPS growth (%)	33.3	11.3	32.6	4.9	8.9
RoE (%)	22.3	20.8	23.2	20.5	19.3
RoIC (%)	56.2	67.1	94.6	113.9	114.4
P/E (x)	36.2	32.5	24.7	23.4	21.5
EV/EBITDA (x)	24.7	19.7	17.1	15.6	13.9
P/B (x)	7.6	6.5	5.4	4.6	4.0
FCFF yield (%)	1.8	3.3	4.7	3.8	4.4

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	18.3

Stock Data	MM IN
52-week High (Rs)	3,840
52-week Low (Rs)	2,896
Shares outstanding (mn)	1,243.5
Market-cap (Rs bn)	3,993
Market-cap (USD mn)	41,900
Net-debt, FY27E (Rs mn)	(354,387.5)
ADTV-3M (mn shares)	2.8
ADTV-3M (Rs mn)	10,404.0
ADTV-3M (USD mn)	109.2
Free float (%)	77.8
Nifty-50	24,032.8
INR/USD	95.3

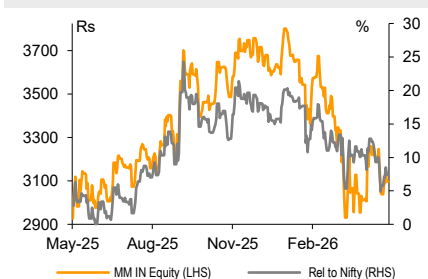
Shareholding, Mar-26

Promoters (%)	18.1
FPIs/MFs (%)	35.6/31.0

Price Performance

(%)	1M	3M	12M
Absolute	6.6	(10.1)	6.3
Rel. to Nifty	0.8	(4.1)	8.2

1-Year share price trend (Rs)



Chirag Jain

chirag.jain@emkayglobal.com
+91-22-66242428

Nandan Pradhan

nandan.pradhan@emkayglobal.com
+91-22-66121238

Marazbaan Dastur

marazbaan.dastur@emkayglobal.com
+91-22-66121281

Mohit Ranga

mohit.ranga@emkayglobal.com
+91-22-66242478

Exhibit 1: Q4FY26 results snapshot – Revenue up 26% YoY, with reported EBITDAM flattish QoQ at 13.9%

Rs mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue	254,338	270,828	277,065	305,917	314,222	341,430	336,828	385,696	396,009	26.0	2.7
Growth YoY (%)	12.7	11.0	13.4	20.3	23.5	26.1	21.6	26.1	26.0		
Avg realizations	886,429	813,125	847,264	832,943	921,349	895,440	877,876	860,029	923,494	0.2	7.4
Growth QoQ (%)	9.1	-8.3	4.2	-1.7	10.6	-2.8	-2.0	-2.0	7.4		
Expenditure	220,058	230,166	236,491	261,540	273,894	293,475	286,124	332,242	340,915	24.5	2.6
as a % of sales	86.5	85.0	85.4	85.5	87.2	86.0	84.9	86.1	86.1		
Consumption of RM	184,348	199,394	204,440	227,268	232,299	259,207	252,786	293,455	302,213	30.1	3.0
as a % of sales	72.5	73.6	73.8	74.3	73.9	75.9	75.0	76.1	76.3		
Employee Cost	11,223	11,753	11,526	12,850	12,686	13,017	12,984	13,888	13,015	2.6	(6.3)
as a % of sales	4.4	4.3	4.2	4.2	4.0	3.8	3.9	3.6	3.3		
Other expenditure	24,487	19,018	20,525	21,422	28,910	21,251	20,355	24,900	25,688	(11.1)	3.2
as a % of sales	9.6	7.0	7.4	7.0	9.2	6.2	6.0	6.5	6.5		
EBITDA	34,279	40,662	40,574	44,378	40,328	47,954	50,704	53,454	55,094	36.6	3.1
EBITDAM (%)	13.5	15.0	14.6	14.5	12.8	14.0	15.1	13.9	13.9		
Depreciation	9,882	9,146	9,614	10,451	13,058	9,999	10,406	10,516	12,006	(8.1)	14.2
EBIT	24,397	31,516	30,960	33,927	27,271	37,956	40,298	42,938	43,089	58.0	0.4
Other Income	2,243	3,076	18,901	6,366	6,990	7,316	20,987	10,698	6,439	(7.9)	(39.8)
Interest	397	529	551	614	810	559	590	632	715	(11.7)	13.3
PBT	26,244	34,062	49,310	39,679	33,450	44,713	60,695	53,005	48,812	45.9	(7.9)
Total Tax	6,243	7,936	10,901	10,036	9,079	10,214	15,489	12,710	11,440	26.0	(10.0)
Adjusted PAT	20,001	26,126	38,409	29,643	24,371	34,498	45,205	40,295	37,373	53.3	(7.3)
Extraordinary items	-	-	-	-	-	-	-	(982)	-		
Reported PAT	20,001	26,126	38,409	29,643	24,371	34,498	45,205	39,313	37,373	53.3	(4.9)
Margins (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
EBITDAM	13.5	15.0	14.6	14.5	12.8	14.0	15.1	13.9	13.9	108	5
EBITM	9.6	11.6	11.2	11.1	8.7	11.1	12.0	11.1	10.9	220	(25)
EBTM	10.3	12.6	17.8	13.0	10.6	13.1	18.0	13.7	12.3	168	(142)
PATM	7.9	9.6	13.9	9.7	7.8	10.1	13.4	10.4	9.4	168	(101)
Effective tax rate	23.8	23.3	22.1	25.3	27.1	22.8	25.5	24.0	23.4	(371)	(54)

Source: Company, Emkay Research

Exhibit 2: Segmental – Farm margin was down by 80bps QoQ to 19.4%; Auto margin was flattish QoQ at 9.5%

Segmental (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Farm Equipment											
Tractor (Units)	71,644	121,467	93,382	121,774	88,018	134,089	122,936	149,567	119,811	36.1	(19.9)
Net sales (Rs mn)	52,270	81,442	64,968	81,673	64,284	91,864	85,399	101,997	84,833	32.0	(16.8)
Avg realizations	729,573	670,483	695,724	670,697	730,346	685,096	694,666	681,948	708,054	(3.1)	3.8
EBIT (Rs mn)	8,254	15,058	11,362	14,787	12,503	18,187	16,835	20,608	16,433	31.4	(20.3)
Margin, %	15.8	18.5	17.5	18.1	19.4	19.8	19.7	20.2	19.4	(8) bps	(83) bps
Automotive											
Auto (units)	215,280	211,603	233,629	245,499	253,028	247,209	260,749	298,902	309,005	22.1	3.4
Net sales (Rs mn)	200,158	189,471	211,103	224,101	249,757	249,489	249,291	283,615	311,155	24.6	9.7
Avg realizations (Rs)	929,757	895,407	903,581	912,837	987,071	1,009,222	956,056	948,855	1,006,958	2.0	6.1
EBIT (Rs mn)	17,973	17,983	20,060	21,670	23,059	22,209	22,811	26,839	29,553	28.2	10.1
Margin (%)	9.0	9.5	9.5	9.7	9.2	8.9	9.2	9.5	9.5	27 bps	3 bps

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 3: M&M's product mix – PV share rose further in Q4, led by ICE PVs and EVs; Tractors saw a drop in share

Volumes (no of units)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Domestic PVs	114,742	118,863	126,100	124,248	135,962	142,150	149,127	152,067	145,503	178,906	183,800
-ICE	114,742	118,863	126,100	124,248	135,962	142,150	141,079	141,044	133,311	167,201	167,175
-BEVs							8,048	11,023	12,192	11,705	16,625
Domestic LCVs	63,677	61,568	58,693	60,923	62,838	68,747	69,782	63,477	69,619	81,370	84,719
Domestic MHCVs	4,831	4,246	8,543	1,603	2,069	1,213	1,912	1,479	1,966	0	0
Domestic 3Ws (ex-LMM)	21,446	21,277	17,086	17,655	25,554	23,619	21,599	20,559	33,019	28,868	29,557
Exports – Auto	7,382	5,489	4,858	7,178	7,602	9,374	10,608	9,667	10,642	9,758	10,929
Domestic Tractors	86,849	98,433	67,369	116,930	89,306	118,091	82,767	129,199	118,137	144,554	114,040
Exports – Tractors	3,212	3,239	4,275	4,537	4,076	3,683	5,251	4,890	4,799	5,013	5,771
Total	302,139	313,115	286,924	333,070	327,011	367,273	341,046	381,338	383,685	448,469	428,816

M&M's Product Mix (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Domestic PVs	38.0	38.0	43.9	37.3	41.6	38.7	43.7	39.9	37.9	39.9	42.9
-ICE	38.0	38.0	43.9	37.3	41.6	38.7	41.4	37.0	34.7	37.3	39.0
-BEVs							2.4	2.9	3.2	2.6	3.9
Domestic LCVs	21.1	19.7	20.5	18.3	19.2	18.7	20.5	16.6	18.1	18.1	19.8
Domestic MHCVs	1.6	1.4	3.0	0.5	0.6	0.3	0.6	0.4	0.5	0.0	0.0
Domestic 3Ws (ex-LMM)	7.1	6.8	6.0	5.3	7.8	6.4	6.3	5.4	8.6	6.4	6.9
Exports – Auto	2.4	1.8	1.7	2.2	2.3	2.6	3.1	2.5	2.8	2.2	2.5
Domestic Tractors	28.7	31.4	23.5	35.1	27.3	32.2	24.3	33.9	30.8	32.2	26.6
Exports – Tractors	1.1	1.0	1.5	1.4	1.2	1.0	1.5	1.3	1.3	1.1	1.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, Emkay Research; Note: LMM = Last Mile Mobility

Exhibit 4: Auto EBIT margin was flattish QoQ at 9.5%: underlying auto margin ex contract manufacturing rose QoQ to 10.9%

Auto business excl eSUV Contract Mfg. for MEAL + eSUV Contract Mfg. for MEAL = Auto Standalone as reported

Revenue	27,036	4,080	31,116
PBIT	2,937	19	2,955
PBIT%	10.9%	0.5%	9.5%

Source: Company, Emkay Research

Exhibit 5: Overall EV business was EBITDA-positive for the 5th consecutive quarter of operations**MEAL Ltd as a Company**

Particulars	Q4 F26
Revenue	4,820
EBITDA	523
EBITDA %	10.9%
PBIT	227
PBIT %	4.7%

eSUV Contract Mfg. in Auto Standalone

Particulars	Q4 F26
Revenue	4,080
EBITDA	40
EBITDA %	1.0%
PBIT	19
PBIT %	0.5%

Part of Auto Standalone

BEV = MEAL Ltd + eSUV Contract Mfg.

Particulars	Q4 F26
Revenue	4,820
EBITDA	563
EBITDA %	11.7%
PBIT	245
PBIT %	5.1%

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Source: Company, Emkay Research; Note: Standalone operations reflect only the BEV contract manufacturing portion; 1crore = 10mn

Exhibit 6: M&M has announced a total of 16 new launches over FY25-31, including 9 new ICE nameplates and 9 BEVs

SUV PRODUCT PORTFOLIO - UPDATE

	ICE SUVs	BEVs
ASPIRATION 2030 (defined in May'24)	9 [*]	7
LAUNCHES TILL F26 (31-Mar'26)	5 <small>(XUV300, THAR ROXX, XUV700, BOLERO & BOLERO NEO REFRESH)</small>	4 <small>(BE6, XEV9E, XEV9S, BE6 Special Edition)</small>
REMAINING LAUNCHES	4	3
ADDITIONAL LAUNCHES (to come by 2031)	6	3
NEW ASPIRATION 2031 (from 1st April 2026)	10 [#]	6

* 3 Mid-cycle enhancements & 6 new SUVs
1 mid cycle enhancement and 9 new SUV nameplates

Source: Company, Emkay Research

Exhibit 7: PLI approval status for M&M's BEVs

Models	PLI Status
XEV 9E	<ul style="list-style-type: none"> All variants qualified
XEV 9S	<ul style="list-style-type: none"> Pack 3 and Pack 3 Above qualified Pack 1 Above & Pack 2 Above: Expected by Q1 F27
BE 6	<ul style="list-style-type: none"> All Variants Expected by Q1 F27

Source: Company, Emkay Research

Exhibit 8: M&M aspires for mid-to-high teens SUV growth, and has indicated expectations of mid-single digit industry growth for tractors in FY27

FY27 Outlook

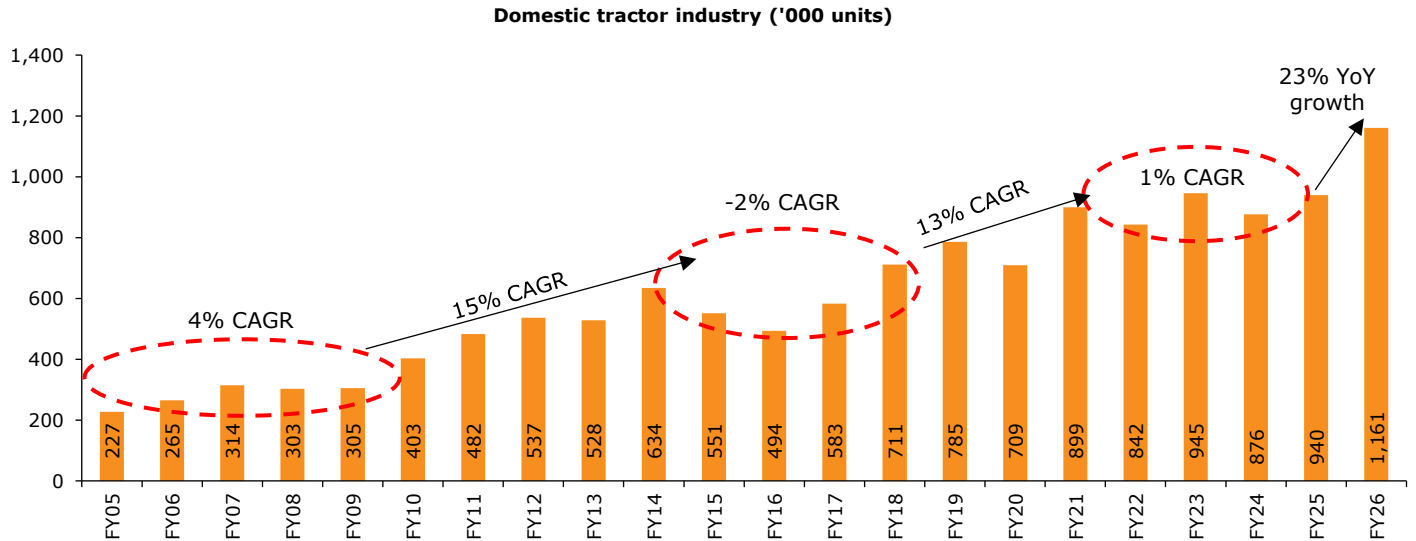
Tractors	Industry growth in Mid Single Digits expected for FY27
SUVs	<p>Mid to high teen growth aspiration for M&M in FY27</p> <p>Manufacturing capacity ramp up on-track to meet volume growth aspiration</p>
LCV (<3.5T)	Industry growth expected in High Single Digit for FY27

Subject to geopolitical uncertainty subsiding

Source: Company, Emkay Research

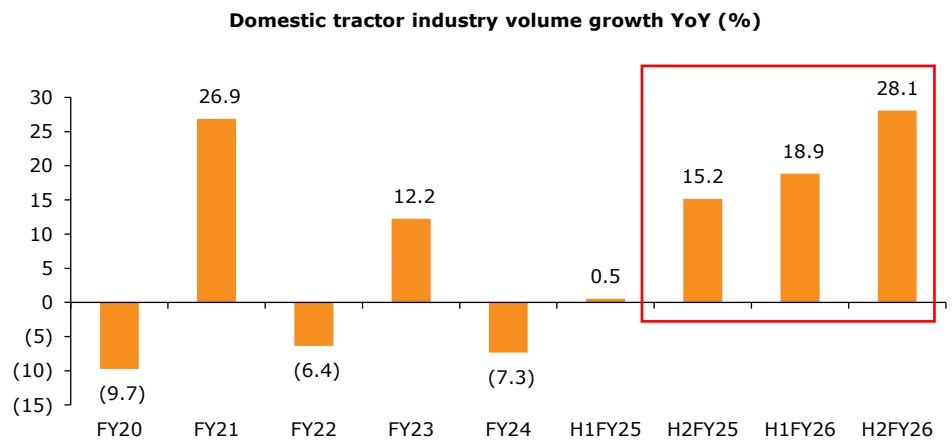
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Exhibit 9: Domestic tractor industry has witnessed a robust 23% YoY growth in FY26, following a flattish period during FY21-25



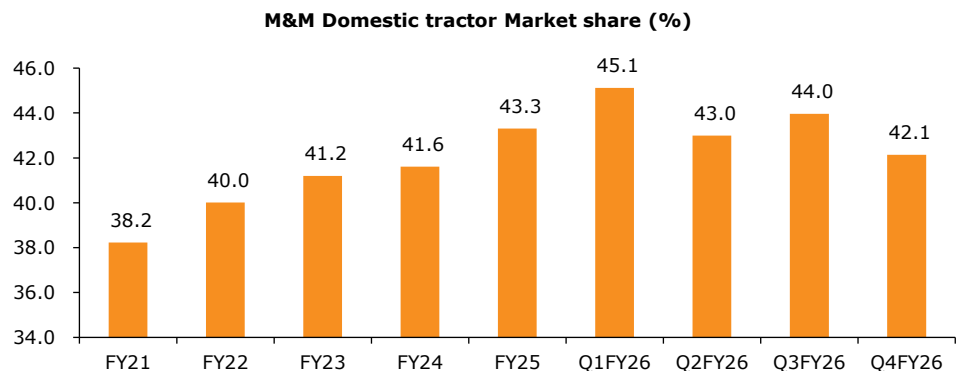
Source: Tractor Manufacturers Association, Emkay Research

Exhibit 10: Domestic tractor industry growth momentum robust in H2FY26, leading to 28% YoY growth, also benefiting from GST rate cuts



Source: Tractor Manufacturers Association, Emkay Research

Exhibit 11: M&M's domestic tractor market share has come off from the highs of 45% in Q1FY26 to 42% in Q4



Source: Tractor Manufacturers Association, Emkay Research

Exhibit 12: Retail trends – M&M has witnessed market-share gains vs peers during Q4FY26 and Apr-26

PV Retail Volume (no of units)	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Apr-26
HMIL	554,875	591,965	140,836	133,065	163,566	152,325	128,793	128,251	171,217	167,619	49,838
M&M	364,701	453,032	116,846	123,043	151,200	154,635	147,736	133,104	178,352	186,242	58,377
MSIL	1,571,106	1,681,343	399,162	396,005	475,944	494,633	396,820	406,471	573,366	570,902	167,155
TTMT	528,722	544,784	139,366	127,839	158,446	155,289	129,702	131,139	192,140	198,703	63,535
Industry	3,834,592	4,164,301	1,004,249	987,349	1,193,551	1,216,128	1,043,587	1,035,360	1,394,607	1,410,664	432,171

Market Share (%)	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Apr-26
HMIL	14.5	14.2	14.0	13.5	13.7	12.5	12.3	12.4	12.3	11.9	11.5
M&M	9.5	10.9	11.6	12.5	12.7	12.7	14.2	12.9	12.8	13.2	13.5
MSIL	41.0	40.4	39.7	40.1	39.9	40.7	38.0	39.3	41.1	40.5	38.7
TTMT	13.8	13.1	13.9	12.9	13.3	12.8	12.4	12.7	13.8	14.1	14.7

Source: Vahan, Emkay Research

Exhibit 13: Expect slight dip in Auto EBITM in FY27E on commodity-related pressures, with improvement in FY28E

	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26E	FY27E	FY28E	Comment
Volumes (Units)										
Total Auto (reported)	253,028	941,115	247,209	260,749	298,902	309,005	1,115,899	1,221,792	1,308,975	
EV	8,048	8,048	11,023	12,192	11,705	16,625	51,545	60,000	60,000	
Auto ex EV	244,980	933,067	236,186	248,557	287,197	292,380	1,064,354	1,161,792	1,248,975	
Revenue (Rs mn)										
Total Auto (reported)	249,757	874,431	249,489	249,291	283,615	311,155	1,093,549	1,253,153	1,368,823	
EV	20,460	20,460	28,130	29,110	25,840	40,800	123,880	147,084	150,026	EV revenue pertains to contract manufacturing
Auto ex EV	229,297	853,971	221,359	220,181	257,775	270,355	969,669	1,106,069	1,218,797	
ASP (Rs/unit)										
Total Auto (reported)	987,071	929,144	1,009,222	956,056	948,855	1,006,958	979,972	1,025,668	1,045,721	
EV	2,542,247	2,542,247	2,551,937	2,387,631	2,207,604	2,454,135	2,403,337	2,451,404	2,500,432	60% mix from Pack 3 35% from Pack 2 (12% lower pricing) 5% from Pack 1 (25% lower pricing vs pack 3)
Auto ex EV	935,981	915,230	937,222	885,836	897,554	924,670	911,040	952,037	975,838	Assumed 2% growth
EBIT (Rs mn)										
Total Auto (reported)	23,059	82,772	22,209	22,811	26,839	29,553	101,412	116,574	130,506	
EV	60	60	70	100	100	190	460	2,206	3,751	
Auto ex EV	22,999	82,712	22,139	22,711	26,739	29,363	100,952	114,367	126,755	
EBITM (%)										
Total Auto (reported)	9.2	9.5	8.9	9.2	9.5	9.5	9.3	9.3	9.5	
EV	0.3	0.3	0.2	0.3	0.4	0.5	0.4	1.5	2.5	Pertains to contract manufacturing margins
Auto ex EV	10.0	9.7	10.0	10.3	10.4	10.9	10.4	10.3	10.4	

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 14: Revenue model – We build in ~10%/9% revenue/EPS CAGR over FY26-28E

Rs mn	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Volumes (no of units)	820,299	1,103,923	1,203,325	1,365,756	1,642,302	1,750,242	1,864,974
Growth YoY (%)	16.7	34.6	9.0	13.5	20.2	6.6	6.6
Segmental volumes							
Domestic Auto	433,091	664,271	800,276	906,406	1,074,869	1,176,673	1,259,341
Growth YoY (%)	31	53	20	13	19	9	7
A) PVs	225,895	357,175	459,877	551,487	660,276	726,608	777,344
i) Domestic PVs (ex-BEVs)	225,895	357,175	459,877	543,439	608,731	666,608	717,344
ii) BEVs	-	-	-	8,048	51,545	60,000	60,000
Growth YoY (%)	44	58	29	20	20	10	7
B) CVs	177,117	248,576	262,810	269,087	302,590	326,862	346,473
Growth YoY (%)	13	40	6	2	12	8	6
C) 3Ws	30,079	58,520	77,589	85,832	112,003	123,203	135,524
Growth YoY (%)	78	95	33	11	30	10	10
Exports Auto	32,510	32,107	24,663	34,709	41,030	45,119	49,634
	77	(1)	(23)	41	18	10	10
Total Auto	465,601	696,378	824,939	941,115	1,115,899	1,221,792	1,308,975
Domestic Tractors	337,052	389,531	364,526	407,094	505,930	505,930	531,227
Growth YoY (%)	(2)	16	(6)	12	24	-	5
Export Tractors	17,646	18,014	13,860	17,547	20,473	22,520	24,772
Growth YoY (%)	65	2	(23)	27	17	10	10
Total Tractors	354,698	407,545	378,386	424,641	526,403	528,450	555,999
Growth YoY (%)	0	15	(7)	12	24	0	5
ASP (Rs/unit)	704,462	769,621	842,131	868,563	888,973	938,166	954,726
Growth YoY (%)	11	9	9	3	2	6	2
Revenues	577,869	849,603	1,013,358	1,186,245	1,459,963	1,642,017	1,780,538
Growth YoY (%)	29.5	47.0	19.3	17.1	23.1	12.5	8.4
Revenue mix (%)							
Automotive	61.9	67.8	72.8	73.6	73.9	76.2	76.7
Tractors	34.1	29.4	24.9	24.6	24.6	22.4	22.0
Others	4.0	2.8	2.2	1.8	1.5	1.4	1.3
EBITDA	70,275	104,424	151,302	184,155	207,207	224,176	248,392
EBITDA margin (%)	12.2	12.3	14.9	15.5	14.2	13.7	14.0
EBITDA Growth YoY (%)	1.0	48.6	44.9	21.7	12.5	8.2	10.8
EBITDA/vehicle	85,670	94,593	125,737	134,837	126,168	128,083	133,188
EBIT	45,291	72,879	116,422	141,887	164,280	170,132	186,463
EBIT margin (%)	7.8	8.6	11.5	12.0	11.3	10.4	10.5
Segmental margin (%)							
Automotive	3.6	4.8	8.6	9.5	9.3	9.3	9.5
Tractors	18.1	16.2	16.2	18.4	19.8	19.3	19.3
Others	5.8	33.1	89.8	62.0	70.8	50.0	50.0
Segmental EBIT							
Automotive	12,758	28,191	63,780	82,772	101,412	116,574	130,506
Tractors	35,799	41,709	41,159	53,710	72,063	71,249	75,712
Others	1,353	8,174	20,097	13,265	15,496	11,495	11,495
EBIT mix (%)							
Automotive	25.6	36.1	51.0	55.3	53.7	58.5	59.9
Tractors	71.7	53.4	32.9	35.9	38.1	35.7	34.8
Others	2.7	10.5	16.1	8.9	8.2	5.8	5.3
EPS (Rs)	42.4	66.6	88.7	98.7	130.9	137.4	149.6
Core EPS (Rs)	29.9	51.2	72.4	80.7	112.3	119.3	131.7

Source: Company, Emkay Research

Exhibit 15: We build in ~6.6% YoY volume growth in FY27E and FY28E

Annual Volumes (no of units)	FY25	FY26	YoY %	FY27E	YoY %	FY28E	YoY %
Domestic PVs - ICE	543,440	608,731	12.0	652,208	7.1	693,344	6.3
-- SUVs	543,274	608,350	12.0	652,208	7.2	693,344	6.3
-- MPVs	166	381	129.5				
Domestic Born EV	8,047	51,545	540.5	74,400	44.3	84,000	12.9
Total Domestic SUVs	551,321	659,895	19.7	726,608	10.1	777,344	7.0
Total Domestic PVS	551,487	660,276	19.7	726,608	10.0	777,344	7.0
Domestic CV	269,087	302,590	12.5	326,862	8.0	346,473	6.0
Domestic 3W	85,832	112,003	30.5	123,203	10.0	135,524	10.0
Exports - Autos	34,709	41,030	18.2	45,119	10.0	49,634	10.0
Total Autos	941,115	1,115,899	18.6	1,221,792	9.5	1,308,975	7.1
Domestic tractors	407,094	505,930	24.3	505,930	0.0	531,227	5.0
Export Tractors	17,547	20,473	16.7	22,520	10.0	24,772	10.0
Total Tractors	424,641	526,403	24.0	528,450	0.4	555,999	5.2
Total Volumes	1,365,756	1,642,302	20.2	1,750,242	6.6	1,864,974	6.6
Monthly Volumes (no of units)	FY25	FY26	YoY %	FY27E	YoY %	FY28E	YoY %
Domestic PVs - ICE	45,287	50,728	12.0	54,351	7.1	57,779	6.3
-- SUVs	45,273	50,696	12.0	54,351	7.2	57,779	6.3
-- MPVs	14	32	129.5				
Domestic Born EV	671	4,295	540.5	6,200	44.3	7,000	12.9
Total Domestic SUVs	45,943	54,991	19.7	60,551	10.1	64,779	7.0
Total Domestic PVS	45,957	55,023	19.7	60,551	10.0	64,779	7.0
Domestic CV	22,424	25,216	12.5	27,238	8.0	28,873	6.0
Domestic 3W	7,153	9,334	30.5	10,267	10.0	11,294	10.0
Exports - Autos	2,892	3,419	18.2	3,760	10.0	4,136	10.0
Total Autos	78,426	92,992	18.6	101,816	9.5	109,081	7.1
Domestic tractors	33,925	42,161	24.3	42,161	0.0	44,269	5.0
Export Tractors	1,462	1,706	16.7	1,877	10.0	2,064	10.0
Total Tractors	35,387	43,867	24.0	44,038	0.4	46,333	5.2
Total Volumes	113,813	136,859	20.2	145,853	6.6	155,414	6.6

Source: Emkay Research

Exhibit 16: We raise FY27E/28E EPS by ~3%, factoring in higher PV volumes

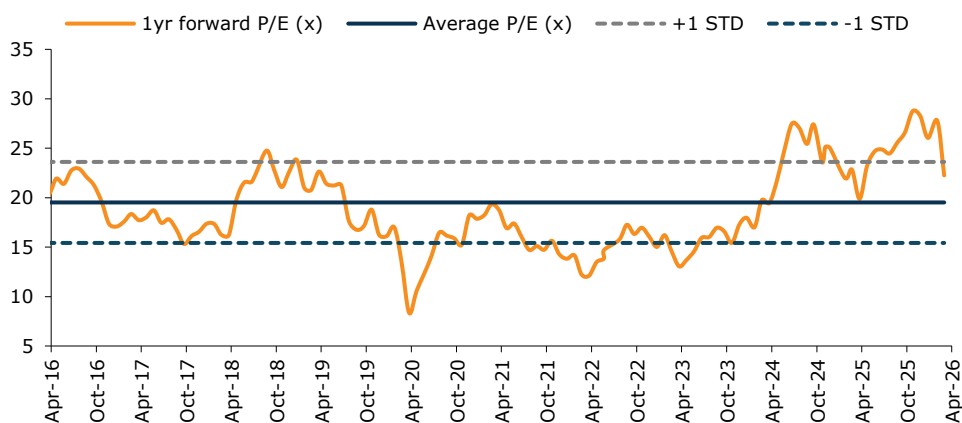
Standalone	FY26		FY27E				FY28E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Domestic	1,580,799	20.4	1,661,879	1,682,603	1.2	6	1,762,399	1,790,568	1.6	6.4
PVs	660,276	19.7	696,756	726,608	4.3	10.0	728,276	777,344	6.7	7.0
CVs	302,590	12.5	315,716	326,862	3.5	8.0	340,824	346,473	1.7	6.0
3Ws	112,003	30.5	123,212	123,203	(0.0)	10.0	135,533	135,524	(0.0)	10.0
Tractors	505,930	24.3	526,195	505,930	(3.9)	0.0	557,767	531,227	(4.8)	5.0
Exports	61,503	17.7	67,560	67,639	0.1	10.0	74,287	74,406	0.2	10.0
PVs	18,722	18.9	21,347	20,961	(1.8)	12.0	23,898	23,468	(1.8)	12.0
CVs	21,384	19.1	22,303	23,095	3.6	8.0	24,089	24,943	3.5	8.0
3Ws	924	-8.2	1,385	1,063	(23.3)	15.0	1,523	1,222	(19.8)	15.0
Tractors	20,473	16.7	22,525	22,520	(0.0)	10.0	24,778	24,772	(0.0)	10.0
Total volumes	1,642,302	20.2	1,729,438	1,750,242	1.2	6.6	1,836,687	1,864,974	1.5	6.6
Revenue	1,459,963	23.1	1,581,695	1,642,017	3.8	12.5	1,700,336	1,780,538	4.7	8.4
EBITDA	207,207	12.5	226,776	224,176	(1.1)	8.2	248,167	248,392	0.1	10.8
EBITDA margin (%)	14.2	(133) bps	14.3	13.7	(69) bps	(54) bps	14.6	14.0	(64) bps	30 bps
Depreciation	42,927	1.6	57,358	54,044	(5.8)	25.9	65,111	61,929	(4.9)	14.6
EBIT	164,280	15.8	169,418	170,132	0.4	3.6	183,057	186,463	1.9	9.6
EBIT margin (%)	11.3	(71) bps	10.7	10.4	(35) bps	(89) bps	10.8	10.5	(29) bps	11 bps
Adj PAT	157,371	32.7	162,496	165,152	1.6	4.9	176,260	179,778	2.0	8.9
EPS (Rs)	130.9	32.6	135.2	137.4	1.6	4.9	146.6	149.6	2.0	8.9
Core EPS (Rs)	112.3	39.2	116.1	118.6	2.1	5.6	127.1	130.4	2.6	9.9
ASP (Rs)	888,973	2.3	914,571	938,166	2.6	5.5	925,763	954,726	3.1	1.8

Source: Emkay Research

Exhibit 17: Our SoTP-based TP is unchanged at Rs3,800, and we maintain ADD

Components	Basis of valuation	Equity value (Rs bn)	M&M stake (%)	Pro-rata value (Rs bn)	Hold-co discount (%)	Fair value (Rs bn)	Fair value (Rs/share)	SOTP breakdown (%)
Core Standalone, including PV-EV	25x core FY28E EPS	4,095		4,095		4,095	3,294	87
Last Mile Mobility	40% discount to transaction value	40		40		40	32	1
Tech Mahindra	TP (Emkay)	1,421	25.5	362	20	289	233	6
M&M Financial Services	TP (Emkay)	473	52.2	247	20	197	159	4
Mahindra Lifespaces	Current m-cap	81				33	27	1
Mahindra Holidays & Resorts	Current m-cap	64				34	28	1
CIE Automotive	Current m-cap	171				11	9	0
SML Isuzu	Current m-cap	57				27	22	1
Swaraj Engines	Current m-cap	45				19	15	0
Other subs/investments	Current m-cap	144				76	61	2
Total (Rounded off)							3,800	

Source: Emkay Research

Exhibit 18: M&M trades at 1SD above its LTA, on one-year forward PER basis

Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Mahindra & Mahindra: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	1,013,358	1,186,245	1,459,963	1,642,017	1,780,538
Revenue growth (%)	19.3	17.1	23.1	12.5	8.4
EBITDA	151,302	184,155	207,207	224,176	248,392
EBITDA growth (%)	44.9	21.7	12.5	8.2	10.8
Depreciation & Amortization	34,880	42,268	42,927	54,044	61,929
EBIT	116,422	141,887	164,280	170,132	186,463
EBIT growth (%)	59.7	21.9	15.8	3.6	9.6
Other operating income	-	-	-	-	-
Other income	19,561	17,119	45,440	51,146	54,148
Financial expense	1,405	2,505	2,496	2,534	2,494
PBT	134,578	156,501	207,224	218,744	238,116
Extraordinary items	0	0	(982)	0	0
Taxes	28,155	37,952	49,853	53,592	58,339
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	106,423	118,550	156,389	165,152	179,778
PAT growth (%)	62.5	11.4	31.9	5.6	8.9
Adjusted PAT	106,423	118,550	157,371	165,152	179,778
Diluted EPS (Rs)	88.7	98.7	130.9	137.4	149.6
Diluted EPS growth (%)	33.3	11.3	32.6	4.9	8.9
DPS (Rs)	16.3	21.1	25.3	32.9	34.5
Dividend payout (%)	18.3	21.3	19.4	24.0	23.1
EBITDA margin (%)	14.9	15.5	14.2	13.7	14.0
EBIT margin (%)	11.5	12.0	11.3	10.4	10.5
Effective tax rate (%)	20.9	24.3	24.1	24.5	24.5
NOPLAT (pre-IndAS)	92,065	107,480	124,758	128,450	140,780
Shares outstanding (mn)	1,243	1,243	1,243	1,243	1,243

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	134,578	156,501	207,224	218,744	238,116
Others (non-cash items)	(35,956)	(25,709)	(38,150)	0	0
Taxes paid	(29,005)	(35,415)	(48,696)	(51,631)	(56,203)
Change in NWC	8,835	26,023	61,784	11,037	7,057
Operating cash flow	114,736	166,172	227,585	234,728	253,393
Capital expenditure	(48,457)	(46,489)	(60,786)	(100,000)	(100,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	21,878	25,980	30,122	0	0
Investing cash flow	(53,840)	(138,740)	(197,331)	(175,000)	(165,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(32,235)	(6,171)	(2,776)	796	(1,330)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,018)	(1,181)	(1,096)	(2,534)	(2,494)
Dividend paid (incl tax)	(20,213)	(26,196)	(31,419)	(40,917)	(42,940)
Others	1,547	57,377	0	0	0
Financing cash flow	(53,919)	23,829	(35,291)	(42,655)	(46,763)
Net chg in Cash	6,978	51,260	(5,036)	17,073	41,630
OCF	114,736	166,172	227,585	234,728	253,393
Adj. OCF (w/o NWC chg.)	105,902	140,150	165,801	223,691	246,336
FCFF	66,280	119,683	166,799	134,728	153,393
FCFE	86,753	143,159	194,426	132,194	150,899
OCF/EBITDA (%)	75.8	90.2	109.8	104.7	102.0
FCFE/PAT (%)	81.5	120.8	124.3	80.0	83.9
FCFF/NOPLAT (%)	72.0	111.4	133.7	104.9	109.0

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	5,996	6,004	6,010	6,010	6,010
Reserves & Surplus	516,916	609,847	737,241	859,454	992,490
Net worth	522,912	615,851	743,252	865,464	998,500
Minority interests	-	-	-	-	-
Non-current liab. & prov.	15,631	16,629	14,510	16,472	18,607
Total debt	20,507	16,818	16,535	17,330	16,001
Total liabilities & equity	559,050	649,298	774,297	899,266	1,033,107
Net tangible fixed assets	138,553	157,020	157,391	163,842	201,913
Net intangible assets	39,261	39,261	39,261	39,261	39,261
Net ROU assets	-	-	-	-	-
Capital WIP	37,630	39,046	53,077	92,583	92,583
Goodwill	232	232	232	232	232
Investments [JV/Associates]	207,282	223,786	275,471	325,471	375,471
Cash & equivalents	141,434	238,800	329,645	371,718	428,347
Current & ex-cash	272,694	298,344	350,950	392,066	425,004
Current Liab. & Prov.	278,036	347,191	431,730	485,907	529,704
NWC (ex-cash)	(5,342)	(48,847)	(80,781)	(93,840)	(104,700)
Total assets	559,050	649,298	774,297	899,266	1,033,107
Net debt	(120,928)	(221,982)	(313,110)	(354,387)	(412,347)
Capital employed	559,050	649,298	774,297	899,266	1,033,107
Invested capital	172,703	147,666	116,104	109,494	136,706
BVPS (Rs)	420.6	495.4	597.9	696.2	803.2
Net Debt/Equity (x)	(0.2)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(0.8)	(1.2)	(1.5)	(1.6)	(1.7)
Interest coverage (x)	96.8	63.5	84.0	87.3	96.5
RoCE (%)	26.5	27.0	30.1	26.9	25.4

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	36.2	32.5	24.7	23.4	21.5
P/CE(x)	28.2	24.8	19.9	18.2	16.5
P/B (x)	7.6	6.5	5.4	4.6	4.0
EV/Sales (x)	3.7	3.1	2.4	2.1	1.9
EV/EBITDA (x)	24.7	19.7	17.1	15.6	13.9
EV/EBIT(x)	32.0	25.6	21.6	20.6	18.5
EV/IC (x)	21.6	24.6	30.5	32.0	25.2
FCFF yield (%)	1.8	3.3	4.7	3.8	4.4
FCFE yield (%)	2.2	3.6	4.9	3.3	3.8
Dividend yield (%)	0.5	0.7	0.8	1.0	1.1
DuPont-RoE split					
Net profit margin (%)	10.5	10.0	10.8	10.1	10.1
Total asset turnover (x)	1.9	2.0	2.1	2.0	1.8
Assets/Equity (x)	1.1	1.1	1.0	1.0	1.0
RoE (%)	22.3	20.8	23.2	20.5	19.3
DuPont-RoIC					
NOPLAT margin (%)	9.1	9.1	8.5	7.8	7.9
IC turnover (x)	6.2	7.4	11.1	14.6	14.5
RoIC (%)	56.2	67.1	94.6	113.9	114.4
Operating metrics					
Core NWC days	(1.9)	(15.0)	(20.2)	(20.9)	(21.5)
Total NWC days	(1.9)	(15.0)	(20.2)	(20.9)	(21.5)
Fixed asset turnover	2.6	2.7	3.0	3.0	2.9
Opex-to-revenue (%)	12.0	11.7	9.9	11.3	12.0

Source: Company, Emkay Research

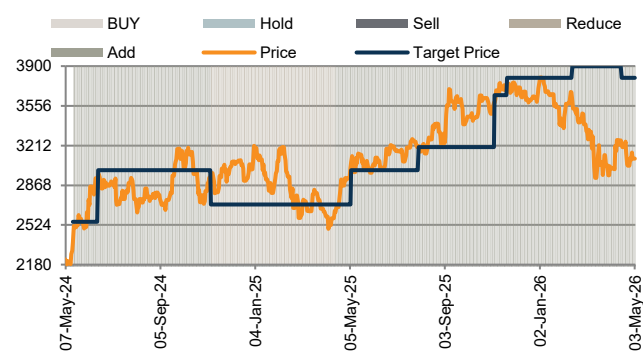
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Apr-26	3,222	3,800	Add	Chirag Jain
09-Mar-26	3,188	3,900	Add	Chirag Jain
12-Feb-26	3,593	3,900	Add	Chirag Jain
21-Nov-25	3,750	3,800	Add	Chirag Jain
05-Nov-25	3,581	3,650	Add	Chirag Jain
31-Jul-25	3,203	3,200	Add	Chirag Jain
06-May-25	3,068	3,000	Add	Chirag Jain
29-Apr-25	2,910	2,700	Add	Chirag Jain
16-Apr-25	2,635	2,700	Add	Chirag Jain
08-Feb-25	3,198	2,700	Reduce	Chirag Jain
10-Jan-25	3,093	2,700	Reduce	Chirag Jain
18-Dec-24	3,051	2,700	Reduce	Chirag Jain
27-Nov-24	3,005	2,700	Reduce	Chirag Jain
08-Nov-24	2,975	2,700	Reduce	Chirag Jain
01-Aug-24	2,828	3,000	Add	Chirag Jain
10-Jul-24	2,732	3,000	Add	Chirag Jain
17-Jun-24	2,929	3,000	Add	Chirag Jain
16-May-24	2,372	2,550	Add	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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