BUY

Mahindra & Mahindra

Weak 1Q, as expected; margin pressure to sustain

Emkay — Your success is our success

Auto & Auto Ancillaries ▸ Result Update ▸ **July 31, 2026**

CMP (Rs): 3,284 | TP (Rs): 4,100

M&M's 1Q performance was a mixed bag, with revenue up 23% yoy led by 24%/19% yoy growth in Auto/Farm segments but EBITDAM lower by ~160bps qoq to 12.3% largely due to dip in gross margin. Auto EBITM fell by 230bps to 7.1%; Farm EBIT was relatively resilient at 18.5% (fell 85bps qoq). M&M indicated strong underlying demand with robust booking/enquiry momentum across its SUV portfolio. While Farm demand has been sturdy (despite El Niño concerns), M&M believes 2Q could see operating deleverage given that Festive is in 3Q (volume pick up in 3Q). M&M is scrambling to increase its SUV capacity and targets 68k/mth (kpm) units by Sep-26 (ICE/BEVs: 60k/8k) with another 14kpm being added in FY28. M&M is on track for launch of the NU-IQ platform (10kpm capacity at Chakan by FY28-end; 240kpa units each in Phases 1/2 at Nagpur greenfield by FY30/FY31, respectively). In 1Q, M&M saw a 450bps/300bps commodity impact in Auto/Farm segments which was partially offset by calibrated pricing hikes (1.6%/2.6% on average in Apr-26/Jul-26) and cost control measures. M&M expects Auto margins to be stable/improve slightly (given the volatile macro situation) and Farm margins to be under pressure (given rise in steel/rubber prices—cannot be hedged). We cut FY27E/FY28E EPS by 2-4% due to commodity-led margin pressure. Given the robust underlying SUV demand, we retain BUY with SoTP-based TP of Rs4,100 at 25x Jun-28E core PER (rolled forward).

In-line revenue performance; lower auto/farm EBIT qoq along expected lines

Revenue grew 23% yoy to Rs420bn, led by 20% yoy volume growth and ~2% yoy higher ASPs (down 1.5% qoq). EBITDA grew 7% yoy to Rs51.5bn, with EBITDAM down by 164bps qoq at 12.3% owing to dip in gross margin. Auto/Farm revenue was up 24/19% yoy; Auto/Farm EBITM fell by 237bps/85bps qoq to 7.1/18.5%. Adj PAT was up 7% yoy, (above estimates).

Earnings call KTAs

1) M&M indicated strong underlying demand with robust booking/enquiry momentum across its SUV portfolio. While Farm demand was resilient (despite El Niño concerns), 2Q could see operating deleverage given that Festive is in 3Q (volume pick up in 3Q). 2) M&M is scrambling to increase its SUV capacity and targets 68kpm units by Sep-26 (ICE/BEVs: 60k/8k) with another 14kpm being added in FY28. M&M is on track to launch the NU-IQ platform (10kpm capacity at Chakan by FY28-end; 240kpa units each in Phase 1/2 at Nagpur greenfield by FY30/FY31, respectively). 3) In 1Q, M&M saw a 450bps/300bps commodity impact in the Auto/Farm segments which was partially offset by calibrated pricing hikes (1.6%/2.6% on average in Apr/Jul-26) and cost control measures. 4) M&M expects Auto margins to be stable/improve slightly given the volatile macro situation; it expects Farm margins to see higher pressure versus Auto in the near term, as steel (+24% yoy) and rubber (+30% yoy) inflation remain largely unhedgeable. 5) M&M continues to prioritize profitable growth rather than sacrificing margins for EV market share, targeting long-term profit parity between ICE and EVs while simultaneously expanding market share across both powertrains. 6) BEV profitability continues to improve materially; BEVs are EBITDA-positive even ex-PLI incentives. Margin improvement is being driven by localization, value engineering, platform scalability (INGLO architecture across multiple top hats), and scale benefits, thus reducing dependence on government incentives over time. 7) Management highlighted increasing premiumization within tractors, with ~69-70% of volumes now coming from the 40-50HP category, driven by rising adoption of farm implements.

Mahindra & Mahindra: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,186,245	1,459,963	1,770,189	1,946,669	2,135,647
EBITDA	184,155	207,207	220,206	258,805	285,284
Adj. PAT	118,550	157,371	165,177	186,555	207,088
Adj. EPS (Rs)	98.7	130.9	137.4	155.2	172.3
EBITDA margin (%)	15.5	14.2	12.4	13.3	13.4
EBITDA growth (%)	21.7	12.5	6.3	17.5	10.2
Adj. EPS growth (%)	11.3	32.6	5.0	12.9	11.0
RoE (%)	20.8	23.2	20.5	20.0	19.2
RoIC (%)	67.1	94.6	100.5	98.0	96.0
P/E (x)	33.3	25.2	23.9	21.2	19.1
EV/EBITDA (x)	20.2	17.5	16.3	13.6	12.0
P/B (x)	6.6	5.5	4.7	4.1	3.5
FCFF yield (%)	3.2	4.6	3.8	4.7	5.6

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	24.8

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)	4,083
Market-cap (USD mn)	42,677
Net-debt, FY27E (Rs mn)	(357,037.8)
ADTV-3M (mn shares)	3.3
ADTV-3M (Rs mn)	9,948.5
ADTV-3M (USD mn)	104.0
Free float (%)	77.8
Nifty-50	24,317.2
INR/USD	95.7

Shareholding,Jun-26	
Promoters (%)	18.1
FPIs/MFs (%)	34.3/32.1

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	7.0	6.0	2.3
Rel. to Nifty	5.0	4.6	4.6

1-Year share price trend (Rs)

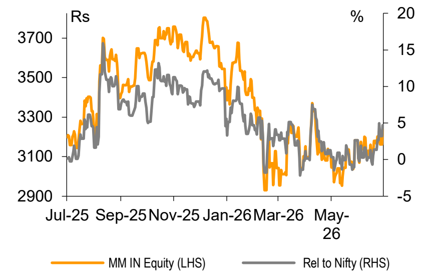

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Exhibit 1: 1QFY27 results snapshot – Revenue up 23% yoy, with reported EBITDAM down by 164bps qoq at 12.3%

Rs mn	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**270,828**	**277,065**	**305,917**	**314,222**	**341,430**	**336,828**	**385,696**	**396,009**	**419,588**	***22.9***	***6.0***
Growth yoy (%)	*11.0*	*13.4*	*20.3*	*23.5*	*26.1*	*21.6*	*26.1*	*26.0*	*22.9*		
Avg realization	813,125	847,264	832,929	921,343	895,440	877,876	860,029	928,903	907,291	***1.3***	***(2.3)***
Growth qoq (%)	*-8.3*	*4.2*	*-1.7*	*10.6*	*-2.8*	*-2.0*	*-2.0*	*8.0*	*-2.3*		
Expenditure	**230,166**	**236,491**	**261,540**	**273,894**	**293,475**	**286,124**	**332,242**	**340,915**	**368,092**	***25.4***	***8.0***
as % of sales	*85.0*	*85.4*	*85.5*	*87.2*	*86.0*	*84.9*	*86.1*	*86.1*	*87.7*		
Consumption of RM	199,394	204,440	227,268	232,299	259,207	252,786	293,455	302,213	326,943	*26.1*	*8.2*
as % of sales	*73.6*	*73.8*	*74.3*	*73.9*	*75.9*	*75.0*	*76.1*	*76.3*	*77.9*		
Employee Cost	11,753	11,526	12,850	12,686	13,017	12,984	13,888	13,015	14,062	*8.0*	*8.0*
as % of sales	*4.3*	*4.2*	*4.2*	*4.0*	*3.8*	*3.9*	*3.6*	*3.3*	*3.4*		
Other expenditure	19,018	20,525	21,422	28,910	21,251	20,355	24,900	25,688	27,087	*27.5*	*5.4*
as % of sales	*7.0*	*7.4*	*7.0*	*9.2*	*6.2*	*6.0*	*6.5*	*6.5*	*6.5*		
EBITDA	**40,662**	**40,574**	**44,378**	**40,328**	**47,954**	**50,704**	**53,454**	**55,094**	**51,496**	***7.4***	***(6.5)***
EBITDA Margin (%)	***15.0***	***14.6***	***14.5***	***12.8***	***14.0***	***15.1***	***13.9***	***13.9***	***12.3***		
Depreciation	9,146	9,614	10,451	13,058	9,999	10,406	10,516	12,006	10,503	*5.0*	*(12.5)*
EBIT	**31,516**	**30,960**	**33,927**	**27,271**	**37,956**	**40,298**	**42,938**	**43,089**	**40,992**	***8.0***	***(4.9)***
Other Income	3,076	18,901	6,366	6,990	7,316	20,987	10,698	6,439	7,764	*6.1*	*20.6*
Interest	529	551	614	810	559	590	632	715	997	*78.3*	*39.4*
PBT	**34,062**	**49,310**	**39,679**	**33,450**	**44,713**	**60,695**	**53,005**	**48,812**	**47,759**	***6.8***	***(2.2)***
Total Tax	7,936	10,901	10,036	9,079	10,214	15,489	12,710	11,440	10,909	*6.8*	*(4.6)*
Adjusted PAT	**26,126**	**38,409**	**29,643**	**24,371**	**34,498**	**45,205**	**40,295**	**37,373**	**36,850**	***6.8***	***(1.4)***
Extra ordinary items	-	-	-	-	-	-	(982)	-	-		
Reported PAT	**26,126**	**38,409**	**29,643**	**24,371**	**34,498**	**45,205**	**39,313**	**37,373**	**36,850**	***6.8***	***(1.4)***

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)
EBITDAM	15.0	14.6	14.5	12.8	14.0	15.1	13.9	13.9	12.3	-177	-164
EBITM	11.6	11.2	11.1	8.7	11.1	12.0	11.1	10.9	9.8	-135	-111
EBTM	12.6	17.8	13.0	10.6	13.1	18.0	13.7	12.3	11.4	-171	-94
PATM	9.6	13.9	9.7	7.8	10.1	13.4	10.4	9.4	8.8	-132	-65
Effective Tax rate	23.3	22.1	25.3	27.1	22.8	25.5	24.0	23.4	22.8	-0	-59

Source: Company, Emkay Research

Exhibit 2: Segmental – Farm/auto margins down by 85bps/237bps qoq at 18.5%/7.1%, respectively

Segmental details (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Farm Equipment											
Tractor (Units)	121,467	93,382	121,774	88,018	134,089	122,936	149,567	119,811	158,041	*17.9*	*31.9*
Net Sales (Rs mn)	81,442	64,968	81,673	64,284	91,864	85,399	101,997	84,833	109,466	*19.2*	*29.0*
Avg realization	670,483	695,724	670,697	730,346	685,096	694,666	681,948	708,054	692,645	*1.1*	*(2.2)*
EBIT (Rs mn)	15,058	11,362	14,787	12,503	18,187	16,835	20,608	16,433	20,276	*11.5*	*23.4*
- Margin (%)	*18.5*	*17.5*	*18.1*	*19.4*	*19.8*	*19.7*	*20.2*	*19.4*	*18.5*	*(127) bps*	*(85) bps*
Automotive (Incl MVML)											
Auto (no of units)	212,204	233,079	245,505	253,030	247,249	265,141	298,806	306,508	304,421	23.1	(0.7)
Net Sales (Rs mn)	189,471	211,103	224,101	249,757	249,489	249,291	283,615	311,155	310,335	24.4	(0.3)
Avg realization (Rs)	892,871	905,714	912,815	987,064	1,009,059	940,219	949,160	1,015,161	1,019,425	1.0	0.4
Results (Rs mn)	17,983	20,060	21,670	23,059	22,209	22,811	26,839	29,553	22,116	(0.4)	(25.2)
- Margin (%)	*9.5*	*9.5*	*9.7*	*9.2*	*8.9*	*9.2*	*9.5*	*9.5*	*7.1*	*(178) bps*	*(237) bps*

Source: Company, Emkay Research

Exhibit 3: M&M's product mix – PV share corrected after continuous spike in past 2 quarters; tractors saw a sharp spike in share

Volume (no of units)	1QFY25	2QFY25	3QFY25	Q4FY25	1QFY26	2QFY26	3QFY26	Q4FY26	1QFY27
Domestic PVs	**124,248**	**135,962**	**142,150**	**149,127**	**152,067**	**145,503**	**178,906**	**183,800**	**174,745**
-ICE	124,248	135,962	142,150	141,079	141,044	133,311	167,201	167,175	155,205
-BEVs				8,048	11,023	12,192	11,705	16,625	19,540
Domestic LCVs	60,923	59,912	67,537	67,683	61,433	73,057	77,938	77,169	70,074
Domestic MHCVs	2,200	4,049	2,825	4,013	3,523	2,920	3,336	5,053	3,951
Domestic 3Ws	17,655	25,554	23,619	21,599	20,559	33,019	28,868	29,557	36,255
Exports - Auto	7,178	7,602	9,374	10,608	9,667	10,642	9,758	10,929	15,888
Domestic Tractors	116,930	89,306	118,091	82,767	129,199	118,137	144,554	114,040	152,426
Exports - Tractors	4,537	4,076	3,683	5,251	4,890	4,799	5,013	5,771	5,615
Total	**333,671**	**326,461**	**367,279**	**341,048**	**381,338**	**388,077**	**448,373**	**426,319**	**458,954**

M&M's Product Mix (%)	1QFY25	2QFY25	3QFY25	Q4FY25	1QFY26	2QFY26	3QFY26	Q4FY26	1QFY27
Domestic PVs	37.2	41.6	38.7	43.7	39.9	37.5	39.9	43.1	38.1
-ICE	37.2	41.6	38.7	41.4	37.0	34.4	37.3	39.2	33.8
-BEVs				2.4	2.9	3.1	2.6	3.9	4.3
Domestic LCVs	18.3	18.4	18.4	19.8	16.1	18.8	17.4	18.1	15.3
Domestic MHCVs	0.7	1.2	0.8	1.2	0.9	0.8	0.7	1.2	0.9
Domestic 3Ws	5.3	7.8	6.4	6.3	5.4	8.5	6.4	6.9	7.9
Exports - Auto	2.2	2.3	2.6	3.1	2.5	2.7	2.2	2.6	3.5
Domestic Tractors	35.0	27.4	32.2	24.3	33.9	30.4	32.2	26.7	33.2
Exports - Tractors	1.4	1.2	1.0	1.5	1.3	1.2	1.1	1.4	1.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Company, Emkay Research

Exhibit 4: Overall EV business was EBITDA-positive for the 6th consecutive quarter of operations

MEAL Ltd as a Company

Particulars	Q1 F27	Q1 F26
Revenue	5,430	3,068
EBITDA	573	90
EBITDA %	10.6%	2.9%
PBIT	271	-108
PBIT %	5.0%	-3.5%

eSUV Contract Mfg.# in Auto Standalone

Particulars	Q1 F27	Q1 F26
Revenue	4,670	2,813
EBITDA	40	21
EBITDA %	0.9%	0.7%
PBIT	17	7
PBIT %	0.4%	0.2%

Part of Auto Standalone

BEV = MEAL Ltd + eSUV Contract Mfg.

Particulars	Q1 F27	Q1 F26
Revenue	5,430	3,068
EBITDA	613	111
EBITDA %	11.3%	3.6%
PBIT	288	-101
PBIT %	5.3%	-3.3%

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

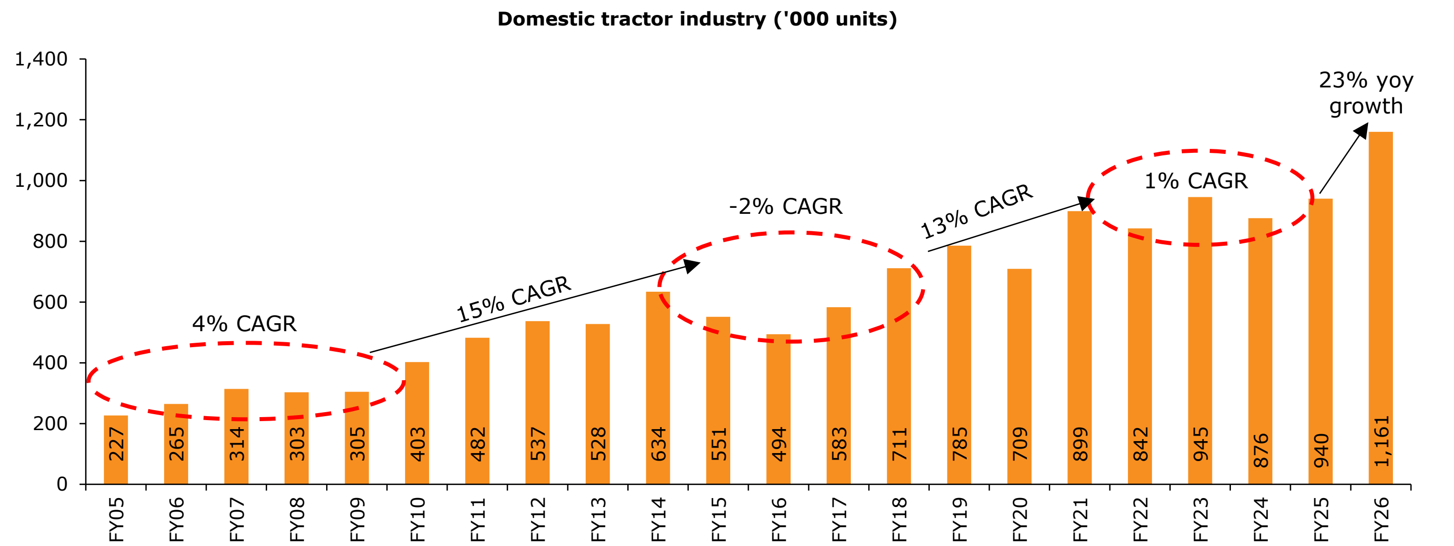
Exhibit 5: M&M's auto capacity plan

Per month capacity	F25 exit capacity	F26 exit capacity	F27 H1 exit capacity	F27 H2 exit capacity
SUV ICE Capacity	54k	56.5k	60k Confirmed	70k (10K for new Launches in F28) On track
BEV Capacity	5k Operational	8k Operational	8k Operational Confirmed	12K Operational (4k for new launches in F28) On track
Total Capacity	59k Operational	64.5k Operational	68k Operational Confirmed	82k Operational (14k for new launches in F28) On track

- Scale-up during F27 as part of debottlenecking and new product capacity
- Creating additional NU_IQ capacity in Chakan of 10k p.m. (92k operational capacity by F28 exit)
- Greenfield plant announced in Nagpur for F29 & beyond to support new launches
  - Operational capacity of ~20k p.m. by H1F30 exit
  - Additional ~20k p.m. by H1F31 exit
- **2x capacity growth in 5 years (F26 exit - F31 exit)**

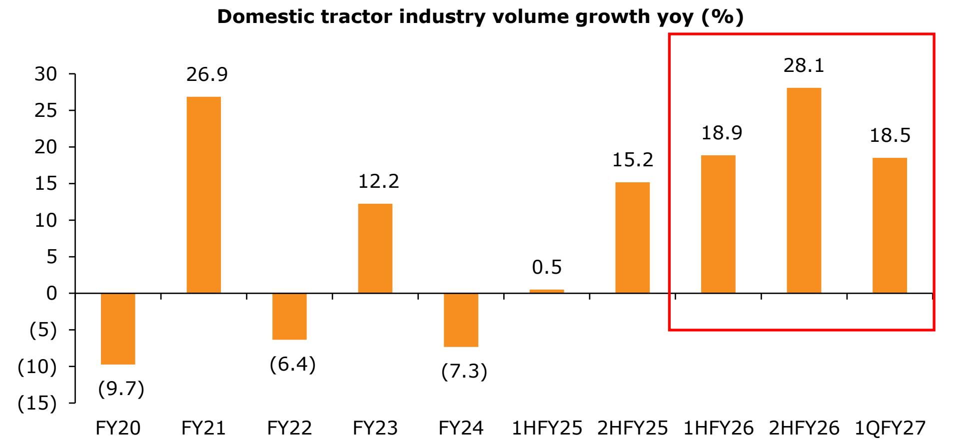
Source: Company, Emkay Research

Exhibit 6: Domestic tractor industry has witnessed a robust 23% yoy growth in FY26, following a flattish FY21-25



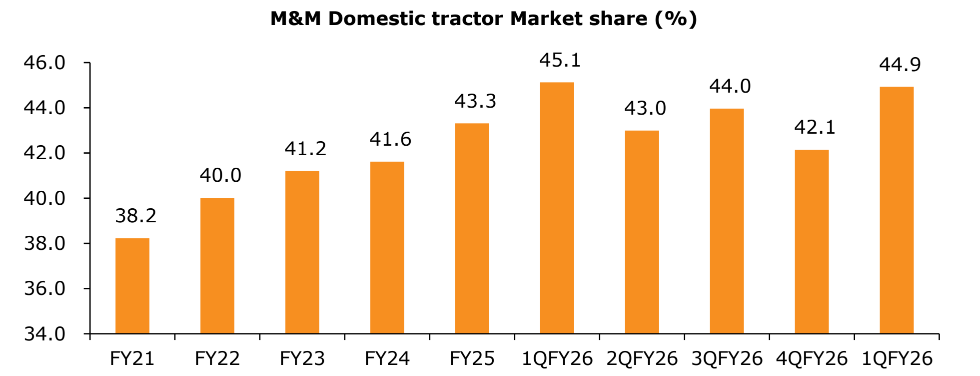
Source: Tractor Manufacturers Association, Emkay Research

Exhibit 7: Domestic tractor industry – Strong growth momentum in 1QFY27 leading to 19% yoy growth; also benefiting from GST rate cuts



Source: Tractor Manufacturers Association, Emkay Research

Exhibit 8: M&M's domestic tractor market share is rebounding to the highs of ~45% in 1QFY27



Source: Company, Tractor Manufacturers Association, Emkay Research

Exhibit 9: Retail trends – M&M has witnessed market-share gains during 1QFY27

PV Retail Volume (no of units)	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
HMIL	527,131	569,022	139,131	131,826	161,573	150,317	128,565	128,142	173,033	169,610	141,282
M&M	346,466	435,036	115,073	121,157	149,365	150,075	146,435	135,743	185,314	193,239	170,719
MSIL	1,492,551	1,617,248	394,380	391,124	467,243	485,612	393,070	401,039	572,268	566,133	503,955
TTMT	502,286	520,289	129,972	119,882	153,608	149,113	131,735	133,851	197,157	203,912	184,182
Industry	**3,642,862**	**3,955,672**	**998,876**	**982,541**	**1,183,082**	**1,206,190**	**1,037,825**	**1,030,110**	**1,416,499**	**1,446,478**	**1,264,335**
Market Share (%)	**FY23**	**FY24**	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**
HMIL	14.5	14.4	13.9	13.4	13.7	12.5	12.4	12.4	12.2	11.7	11.2
M&M	9.5	11.0	11.5	12.3	12.6	12.4	14.1	13.2	13.1	13.4	13.5
MSIL	41.0	40.9	39.5	39.8	39.5	40.3	37.9	38.9	40.4	39.1	39.9
TTMT	13.8	13.2	13.0	12.2	13.0	12.4	12.7	13.0	13.9	14.1	14.6

Source: Vahan, Emkay Research

Exhibit 10: Expect dip in Auto EBITM in FY27E on commodity-related pressures, with improvement in FY28E

	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	1QFY27	FY27E	FY28E	FY29E	Comment
Volumes (Units)											
Total Auto (reported)	941,170	247,249	265,141	298,806	306,508	1,117,738	300,913	1,274,534	1,365,040	1,468,055	
EV	8,048	11,023	12,192	11,705	16,625	51,545	19,540	77,243	96,000	114,000	
Auto ex EV	933,122	236,226	252,949	287,101	289,883	1,066,193	281,373	1,197,291	1,269,040	1,354,055	
Revenue (Rs mn)											
Total Auto (reported)	874,431	249,489	249,291	283,615	311,155	1,093,549	310,335	1,347,300	1,498,734	1,667,894	
EV	20,460	28,130	29,110	25,840	40,800	123,880	46,700	193,067	244,748	296,451	EV revenue is from contract manufacturing
Auto ex EV	853,971	221,359	220,181	257,775	270,355	969,669	263,635	1,154,233	1,253,986	1,371,443	
ASPs (Rs/unit)											
Total Auto (reported)	929,089	1,009,059	940,219	949,160	1,015,161	978,359	1,031,310	1,057,092	1,097,942	1,136,125	
EV	2,542,247	2,551,937	2,387,631	2,207,604	2,454,135	2,403,337	2,389,969	2,499,470	2,549,460	2,600,449	60% mix from Pack 3; 35% from Pack 2 (12% lower pricing) 5% from Pack 1 (25% lower vs Pack 3)
Auto ex EV	915,176	937,064	870,455	897,854	932,635	909,469	936,957	964,037	988,138	1,012,841	Assumed 2% growth
EBIT (Rs mn)											
Total Auto (reported)	82,772	22,209	22,811	26,839	29,553	101,412	22,116	113,505	134,056	154,156	
EV	60	70	100	100	190	460	170	1,545	4,895	7,411	
Auto ex EV	82,712	22,139	22,711	26,739	29,363	100,952	21,946	111,961	129,161	146,744	
EBITM (%)											
Total Auto (reported)	9.5	8.9	9.2	9.5	9.5	9.3	7.1	8.4	8.9	9.2	
EV	0.3	0.2	0.3	0.4	0.5	0.4	0.4	0.8	2.0	2.5	Pertains to contract manufacturing margins
Auto ex EV	9.7	10.0	10.3	10.4	10.9	10.4	8.3	9.7	10.3	10.7	

Source: Company, Emkay Research

Exhibit 11: We build in ~8% yoy volume CAGR over FY26-29E

Annual Volumes (no of units)	FY26YTD	FY27YTD	yoy (%)	FY26 Rem	FY27 Rem	yoy (%)	FY26	yoy %	FY27E	yoy %	FY28E	yoy %	FY29E	yoy %
Dom PVs - ICE	**141,044**	**155,205**	**10.0**	**468,068**	**499,572**	**6.7**	**609,112**	**12.1**	**654,777**	**7.5**	**711,732**	**8.7**	**754,452**	**6.0**
-- SUVs	141,017	155,205	10.1	467,714	499,572	6.8	608,731	12.0	654,777	7.6	711,732	8.7	754,452	6.0
-- MPVs	27	0	-100.0	354	0	-100.0	381	129.5	0		0		0	
Dom Born EV	11023	19,540		40,522	67,200	65.8	51,545	540.5	86,740	68.3	96,000	10.7	114,000	18.8
Total Dom SUVs	**152,040**	**174,745**	**14.9**	**508,236**	**566,772**	**11.5**	**660,276**	**19.7**	**741,517**	**12.3**	**807,732**	**8.9**	**868,452**	**7.5**
Total Domestic PVS	**152,067**	**174,745**	**14.9**	**508,590**	**566,772**	**11.4**	**660,657**	**19.8**	**741,517**	**12.2**	**807,732**	**8.9**	**868,452**	**7.5**
Dom CV	64,956	74,025	14.0	239,473	258,754	8.1	304,429	13.1	332,779	9.3	337,024	1.3	357,246	6.0
Dom 3W	20,559	36,255	76.3	91,444	114,949	25.7	112,003	30.5	151,204	35.0	166,324	10.0	182,957	10.0
Exports - Autos	9,667	15,888	64.4	31,363	33,146	5.7	41,030	18.2	49,034	19.5	53,959	10.0	59,401	10.1
Total Autos	**247,249**	**300,913**	**21.7**	**870,870**	**973,621**	**11.8**	**1,118,119**	**18.8**	**1,274,534**	**14.0**	**1,365,040**	**7.1**	**1,468,055**	**7.5**
Dom tractors	129,199	152,426	18.0	376,731	378,801	0.5	505,930	24.3	531,227	5.0	557,788	5.0	585,677	5.0
Export Tractors	4,890	5,615	14.8	15,583	16,905	8.5	20,473	16.7	22,520	10.0	24,772	10.0	27,250	10.0
Total Tractors	**134,089**	**158,041**	**17.9**	**392,314**	**395,706**	**0.9**	**526,403**	**24.0**	**553,747**	**5.2**	**582,560**	**5.2**	**612,927**	**5.2**
Total Volumes	**381,338**	**458,954**	**20.4**	**1,263,184**	**1,369,327**	**8.4**	**1,644,522**	**20.4**	**1,828,281**	**11.2**	**1,947,600**	**6.5**	**2,080,982**	**6.8**
Monthly Volumes	**FY26YTD**	**FY27YTD**	**yoy (%)**	**FY26 Rem**	**FY27 Rem**	**yoy (%)**	**FY26**	**yoy %**	**FY27E**	**yoy %**	**FY28E**	**yoy %**	**FY28E**	**yoy %**
Dom PVs - ICE	**47,015**	**51,735**	**10.0**	**52,008**	**55,508**	**6.7**	**50,759**	**12.1**	**54,565**	**7.5**	**59,311**	**8.7**	**62,871**	**6.0**
-- SUVs	47,006	51,735	10.1	51,968	55,508	6.8	50,728	12.0	54,565	7.6	59,311	8.7	62,871	6.0
-- MPVs	9	0	-100.0	39	0	-100.0	32	129.5						
Dom Born EV	3,674	6,513		4,502	7,467	65.8	4,295	540.5	7,228	68.3	8,000	10.7	9,500	18.8
Total Dom SUVs	**50,680**	**58,248**	**14.9**	**56,471**	**62,975**	**11.5**	**55,023**	**19.7**	**61,793**	**12.3**	**67,311**	**8.9**	**72,371**	**7.5**
Total Domestic PVS	**50,689**	**58,248**	**14.9**	**56,510**	**62,975**	**11.4**	**55,055**	**19.8**	**61,793**	**12.2**	**67,311**	**8.9**	**72,371**	**7.5**
Dom CV	21,652	24,675	14.0	26,608	28,750	8.1	25,369	13.1	27,732	9.3	28,085	1.3	29,770	6.0
Dom 3W	6,853	12,085	76.3	10,160	12,772	25.7	9,334	30.5	12,600	35.0	13,860	10.0	15,246	10.0
Exports - Autos	3,222	5,296	64.4	3,485	3,683	5.7	3,419	18.2	4,086	19.5	4,497	10.0	4,950	10.1
Total Autos	**82,416**	**100,304**	**21.7**	**96,763**	**108,180**	**11.8**	**93,177**	**18.8**	**106,211**	**14.0**	**113,753**	**7.1**	**122,338**	**7.5**
Dom tractors	43,066	50,809	18.0	41,859	42,089	0.5	42,161	24.3	44,269	5.0	46,482	5.0	48,806	5.0
Export Tractors	1,630	1,872	14.8	1,731	1,878	8.5	1,706	16.7	1,877	10.0	2,064	10.0	2,271	10.0
Total Tractors	**44,696**	**52,680**	**17.9**	**43,590**	**43,967**	**0.9**	**43,867**	**24.0**	**46,146**	**5.2**	**48,547**	**5.2**	**51,077**	**5.2**
Total Volumes	**127,113**	**152,985**	**20.4**	**140,354**	**152,147**	**8.4**	**137,044**	**20.4**	**152,357**	**11.2**	**162,300**	**6.5**	**173,415**	**6.8**

Source: Company, Emkay Research

Exhibit 12: We build in 8%/14%/10% volume/revenue/EPS CAGR over FY26-29E

(Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26-29E CAGR (%)
Volumes (no of units)	820,299	1,103,923	1,203,325	1,365,811	1,644,141	1,828,281	1,947,600	2,074,241	8%
Growth yoy (%)	*16.7*	*34.6*	*9.0*	*13.5*	*20.4*	*11.2*	*6.5*	*6.5*	
Segmental volumes									
Domestic Auto	***433,091***	***664,271***	***800,276***	***906,461***	***1,076,708***	***1,225,500***	***1,311,081***	***1,401,914***	9%
Growth yoy (%)	*31*	*53*	*20*	*13*	*19*	*14*	*7*	*7*	
A) PVs	***225,895***	***357,175***	***459,877***	***551,487***	***660,276***	***741,517***	***807,732***	***868,452***	10%
i) Domestic ICE PVs	225,895	357,175	459,877	543,439	-	Other SUVs	545,266	608,731	
ii) BEVs	-	-	-	-	-	Born EVs	6,221	51,545	
Growth yoy (%)	*44*	*58*	*29*	*20*	*20*	*12*	*9*	*8*	
B) CVs	***177,117***	***248,576***	***262,810***	***269,142***	***304,429***	***332,779***	***337,024***	***350,505***	
Growth yoy (%)	*13*	*40*	*6*	*2*	*13*	*9*	*1*	*4*	
C) 3Ws	***30,079***	***58,520***	***77,589***	***85,832***	***112,003***	***151,204***	***166,324***	***182,957***	
Growth v (%)	*78*	*95*	*33*	*11*	*30*	*35*	*10*	*10*	
Exports Auto	**32,510**	**32,107**	**24,663**	**34,709**	**41,030**	**49,034**	**53,959**	**59,401**	
	77	*(1)*	*(23)*	*41*	*18*	*20*	*10*	*10*	
Total Auto	**465,601**	**696,378**	**824,939**	**941,170**	**1,117,738**	**1,274,534**	**1,365,040**	**1,461,315**	
Domestic Tractors	*337,052*	*389,531*	*364,526*	*407,094*	*505,930*	*531,227*	*557,788*	*585,677*	5%
Growth yoy (%)	*(2)*	*16*	*(6)*	*12*	*24*	*5*	*5*	*5*	
Export Tractors	*17,646*	*18,014*	*13,860*	*17,547*	*20,473*	*22,520*	*24,772*	*27,250*	10%
Growth yoy (%)	*65*	*2*	*(23)*	*27*	*17*	*10*	*10*	*10*	
Total Tractors	***354,698***	***407,545***	***378,386***	***424,641***	***526,403***	***553,747***	***582,560***	***612,927***	5%
Growth yoy (%)	*0*	*15*	*(7)*	*12*	*24*	*5*	*5*	*5*	
Volume mix (%)									
Automotive	*57*	*63*	*69*	*69*	*68*	*70*	*70*	*70*	
Tractors	*43*	*37*	*31*	*31*	*32*	*30*	*30*	*30*	
ASP (Rs/unit)	704,462	769,621	842,131	868,528	887,979	968,226	999,522	1,029,604	
Growth yoy (%)	*11*	*9*	*9*	*3*	*2*	*9*	*3*	*3*	
Revenue	**577,869**	**849,603**	**1,013,358**	**1,186,245**	**1,459,963**	**1,770,189**	**1,946,669**	**2,135,647**	14%
Growth yoy (%)	*29.5*	*47.0*	*19.3*	*17.1*	*23.1*	*21.2*	*10.0*	*9.7*	
Revenue mix (%)									
Automotive	*61.9*	*67.8*	*72.8*	*73.6*	*73.9*	*76.0*	*76.9*	*77.7*	
Tractors	*34.1*	*29.4*	*24.9*	*24.6*	*24.6*	*22.7*	*21.9*	*21.2*	
Others	*4.0*	*2.8*	*2.2*	*1.8*	*1.5*	*1.3*	*1.2*	*1.1*	
EBITDA	**70,275**	**104,424**	**151,302**	**184,155**	**207,207**	**220,206**	**258,805**	**285,284**	11%
EBITDA margin (%)	*12.2*	*12.3*	*14.9*	*15.5*	*14.2*	*12.4*	*13.3*	*13.4*	
EBITDA Growth yoy(%)	*1.0*	*48.6*	*44.9*	*21.7*	*12.5*	*6.3*	*17.5*	*10.2*	
EBITDA/vehicle	*85,670*	*94,593*	*125,737*	*134,832*	*126,027*	*120,445*	*132,884*	*137,536*	
EBIT	**45,291**	**72,879**	**116,422**	**141,887**	**164,280**	**170,068**	**195,361**	**214,104**	9%
EBIT margin (%)	*7.8*	*8.6*	*11.5*	*12.0*	*11.3*	*9.6*	*10.0*	*10.0*	
Segmental margins (%)									
Automotive	*3.6*	*4.8*	*8.6*	*9.5*	*9.3*	*8.4*	*8.9*	*9.2*	
Tractors	*18.1*	*16.2*	*16.2*	*18.4*	*19.8*	*18.5*	*18.8*	*18.8*	
Others	*5.8*	*33.1*	*89.8*	*62.0*	*70.8*	*50.0*	*50.0*	*50.0*	
Segmental EBIT									
Automotive	12,758	28,191	63,780	82,772	101,412	113,505	134,056	153,425	
Tractors	35,799	41,709	41,159	53,710	72,063	74,399	80,335	85,367	
Others	1,353	8,174	20,097	13,265	15,496	11,495	11,553	11,611	
EBIT mix (%)									
Automotive	*25.6*	*36.1*	*51.0*	*55.3*	*53.7*	*56.9*	*59.3*	*61.3*	
Tractors	*71.7*	*53.4*	*32.9*	*35.9*	*38.1*	*37.3*	*35.6*	*34.1*	
Others	*2.7*	*10.5*	*16.1*	*8.9*	*8.2*	*5.8*	*5.1*	*4.6*	
EPS (Rs)	**42.4**	**66.6**	**88.7**	**98.7**	**130.9**	**137.4**	**155.2**	**172.3**	10%
Core EPS (Rs)	**29.9**	**51.2**	**72.4**	**80.7**	**112.3**	**119.3**	**137.2**	**154.4**	11%

Source: Company, Emkay Research

Exhibit 13: We cut FY27E/28E EPS by 2-4% to factor in the margin pressure; we introduce FY29E EPS

Standalone	**FY26**		**FY27E**				**FY28E**				**FY29E**	
No of units	**Actual**	**% yoy**	**Earlier**	**Revised**	***% Change***	**% yoy**	**Earlier**	**Revised**	***% Change***	**% yoy**	**Introduced**	**% yoy**
Domestic	**1,582,638**	**20.5**	**1,731,614**	**1,756,727**	***1.5***	**11**	**1,860,858**	**1,868,868**	***0.4***	**6.4**	**1,994,332**	**6.7**
PVs	660,276	19.7	731,237	741,517	*1.4*	12.3	799,722	807,732	*1.0*	8.9	868,452	7.5
CVs	304,429	13.1	317,947	332,779	*4.7*	9.3	337,024	337,024	*0.0*	1.3	357,246	6.0
3Ws	112,003	30.5	151,204	151,204	*0.0*	35.0	166,324	166,324	*0.0*	10.0	182,957	10.0
Tractors	505,930	24.3	531,227	531,227	*0.0*	5.0	557,788	557,788	*0.0*	5.0	585,677	5.0
Exports	**61,503**	**17.7**	**71,554**	**71,554**	***0.0***	**16.3**	**78,731**	**78,731**	***0.0***	**10.0**	**86,650**	**10.1**
PVs	18,722	18.9	23,381	23,381	*0.0*	24.9	26,178	26,178	*0.0*	12.0	29,311	12.0
CVs	21,384	19.1	24,591	24,591	*0.0*	15.0	26,559	26,559	*0.0*	8.0	28,684	8.0
3Ws	924	-8.2	1,063	1,063	*0.0*	15.0	1,222	1,222	*0.0*	15.0	1,405	15.0
Tractors	20,473	16.7	22,520	22,520	*0.0*	10.0	24,772	24,772	*0.0*	10.0	27,250	10.0
Total volumes	**1,644,141**	***20.4***	**1,803,169**	**1,828,281**	***1.4***	***11.2***	**1,939,590**	**1,947,600**	***0.4***	***6.5***	**2,080,982**	***6.8***
Rs mn												
Revenue	**1,459,963**	***23.1***	**1,760,480**	**1,770,189**	***0.6***	***21.2***	**1,954,911**	**1,946,669**	***(0.4)***	***10.0***	**2,142,465**	***10.1***
EBITDA	207,207	*12.5*	232,692	220,206	*(5.4)*	*6.3*	261,860	258,805	*(1.2)*	*17.5*	286,091	*10.5*
EBITDA margin (%)	*14.2*	*(133) bps*	*13.2*	*12.4*	*(78) bps*	*(175) bps*	*13.4*	*13.3*	*(10) bps*	*86 bps*	*13.4*	*6 bps*
Depreciation	42,927	*1.6*	54,044	50,139	*(7.2)*	*16.8*	61,929	63,444	*2.4*	*26.5*	71,180	*12.2*
EBIT	164,280	*15.8*	178,648	170,068	*(4.8)*	*3.5*	199,932	195,361	*(2.3)*	*14.9*	214,911	*10.0*
EBIT margin (%)	*11.3*	*(71) bps*	*10.1*	*9.6*	*(54) bps*	*(165) bps*	*10.2*	*10.0*	*(19) bps*	*43 bps*	*10.0*	*(0) bps*
Adj. PAT	157,371	*32.7*	171,549	165,177	*-3.7*	*5.0*	189,867	186,555	*-1.7*	*12.9*	207,696	*11.3*
EPS (Rs)	**130.9**	***32.6***	**142.7**	**137.4**	***-3.7***	***5.0***	**158.0**	**155.2**	***-1.7***	***12.9***	**172.8**	***11.3***
Core EPS (Rs)	**112.3**	***39.2***	**124.5**	**119.3**	***-4.1***	***6.2***	**139.9**	**137.2**	***-1.9***	***15.0***	**154.8**	***12.9***
ASP (Rs)	887,979	2.2	976,325	968,226	-0.8	9.0	1,007,899	999,522	-0.8	3.2	1,029,545	3.0

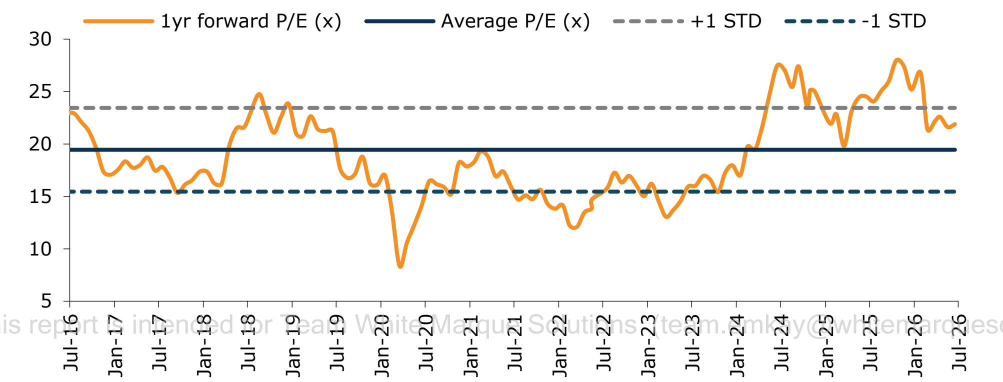
Source: Company, Emkay Research

Exhibit 14: Our SOTP-based TP is unchanged at Rs4,100

Components (Rs bn)	**Basis of Valuation**	**Equity value (Rs bn)**	**M&M stake (%)**	**Pro-rata value**	**Hold-co discount (%)**	**Contr. to SOTP (Rs bn)**	**SOTP (Rs/share)**	**SOTP breakdown (%)**
Core standalone, incl PV-EV	25x core Jun-28E EPS	4,331		4,331		4,331	3,484	85
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)	625	52.2	326	20	261	210	5
Mahindra Lifespace	Current m-cap/investment value	81				33	27	1
Mahindra Holdiays & Resorts	Current m-cap/investment value	64				34	28	1
CIE Automotive	Current m-cap/investment value	171				11	9	0
SML Isuzu	Current m-cap/investment value	57				27	22	1
Swaraj Engines	Current m-cap/investment value	45				19	15	0
Other Subs/investments	Current m-cap/investment value	144				76	61	1
Total (Rounded off)							**4,100**	

Source: Company, Emkay Research

Exhibit 15: M&M trades above its 1SD above its LTA, on 1YF PER basis



Source: Company, Emkay Research

Mahindra & Mahindra: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**1,186,245**	**1,459,963**	**1,770,189**	**1,946,669**	**2,135,647**
Revenue growth (%)	17.1	23.1	21.2	10.0	9.7
EBITDA	**184,155**	**207,207**	**220,206**	**258,805**	**285,284**
EBITDA growth (%)	21.7	12.5	6.3	17.5	10.2
Depreciation & Amortization	42,268	42,927	50,139	63,444	71,180
EBIT	**141,887**	**164,280**	**170,068**	**195,361**	**214,104**
EBIT growth (%)	21.9	15.8	3.5	14.9	9.6
Other operating income	-	-	-	-	-
Other income	17,119	45,440	51,290	54,332	62,619
Financial expense	2,505	2,496	2,581	2,601	2,434
PBT	**156,501**	**207,224**	**218,778**	**247,092**	**274,289**
Extraordinary items	0	(982)	0	0	0
Taxes	37,952	49,853	53,601	60,538	67,201
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**118,550**	**156,389**	**165,177**	**186,555**	**207,088**
PAT growth (%)	11.4	31.9	5.6	12.9	11.0
Adjusted PAT	**118,550**	**157,371**	**165,177**	**186,555**	**207,088**
Diluted EPS (Rs)	**98.7**	**130.9**	**137.4**	**155.2**	**172.3**
Diluted EPS growth (%)	11.3	32.6	5.0	12.9	11.0
DPS (Rs)	**21.1**	**25.3**	**32.9**	**34.5**	**39.0**
Dividend payout (%)	**21.3**	**19.4**	**24.0**	**22.3**	**22.6**
EBITDA margin (%)	15.5	14.2	12.4	13.3	13.4
EBIT margin (%)	12.0	11.3	9.6	10.0	10.0
Effective tax rate (%)	24.3	24.1	24.5	24.5	24.5
NOPLAT (pre-IndAS)	**107,480**	**124,758**	**128,401**	**147,497**	**161,649**
Shares outstanding (mn)	1,243	1,243	1,243	1,243	1,243

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	6,004	6,010	6,010	6,010	6,010
Reserves & Surplus	609,847	737,241	859,472	997,523	1,150,768
Net worth	**615,851**	**743,252**	**865,483**	**1,003,533**	**1,156,778**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	16,629	14,510	16,472	18,688	21,147
Total debt	**16,818**	**16,535**	**17,950**	**16,805**	**15,719**
Total liabilities & equity	**649,298**	**774,297**	**899,905**	**1,039,025**	**1,193,645**
Net tangible fixed assets	157,020	157,391	200,330	236,886	265,706
Net intangible assets	39,261	39,261	39,261	39,261	39,261
Net ROU assets	-	-	-	-	-
Capital WIP	39,046	53,077	60,000	60,000	60,000
Goodwill	232	232	232	232	232
Investments [JV/Associates]	223,786	275,471	325,471	375,471	425,471
Cash & equivalents	**238,800**	**329,645**	**374,988**	**442,101**	**532,867**
Current assets (ex-cash)	298,344	350,950	422,543	464,506	509,441
Current Liab. & Prov.	347,191	431,730	522,920	579,432	639,333
NWC (ex-cash)	**(48,847)**	**(80,781)**	**(100,377)**	**(114,926)**	**(129,892)**
Total assets	**649,298**	**774,297**	**899,905**	**1,039,025**	**1,193,645**
Net debt	(221,982)	(313,110)	(357,038)	(425,297)	(517,147)
Capital employed	649,298	774,297	899,905	1,039,025	1,193,645
Invested capital	**147,666**	**116,104**	**139,446**	**161,453**	**175,307**
BVPS (Rs)	495.4	597.9	696.2	807.2	930.5
Net Debt/Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(1.2)	(1.5)	(1.6)	(1.6)	(1.8)
Interest coverage (x)	63.5	84.0	85.8	96.0	113.7
RoCE (%)	**27.0**	**30.1**	**26.9**	**26.2**	**25.2**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	156,501	207,224	218,778	247,092	274,289
Others (non-cash items)	(25,709)	(38,150)	0	0	0
Taxes paid	(35,415)	(48,696)	(51,639)	(58,322)	(64,741)
Change in NWC	26,023	61,784	17,567	8,991	9,627
Operating cash flow	**166,172**	**227,585**	**237,425**	**263,806**	**292,788**
Capital expenditure	(46,489)	(60,786)	(100,000)	(100,000)	(100,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	25,980	30,122	0	0	0
Investing cash flow	**(138,740)**	**(197,331)**	**(175,000)**	**(165,000)**	**(170,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(6,171)	(2,776)	1,416	(1,146)	(1,085)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(1,181)	(1,096)	(2,581)	(2,601)	(2,434)
Dividend paid (incl tax)	(26,196)	(31,419)	(40,917)	(42,946)	(48,504)
Others	57,377	0	0	0	0
Financing cash flow	**23,829**	**(35,291)**	**(42,081)**	**(46,693)**	**(52,023)**
Net chg in Cash	51,260	(5,036)	20,344	52,113	70,765
OCF	166,172	227,585	237,425	263,806	292,788
Adj. OCF (w/o NWC chg.)	140,150	165,801	219,858	254,815	283,161
FCFF	119,683	166,799	137,425	163,806	192,788
FCFE	143,159	194,426	134,844	161,205	190,355
OCF/EBITDA (%)	90.2	109.8	107.8	101.9	102.6
FCFE/PAT (%)	120.8	124.3	81.6	86.4	91.9
FCFF/NOPLAT (%)	**111.4**	**133.7**	**107.0**	**111.1**	**119.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	33.3	25.2	23.9	21.2	19.1
P/CE(x)	25.4	20.4	19.0	16.3	14.7
P/B (x)	6.6	5.5	4.7	4.1	3.5
EV/Sales (x)	3.1	2.5	2.0	1.8	1.6
EV/EBITDA (x)	20.2	17.5	16.3	13.6	12.0
EV/EBIT(x)	26.2	22.1	21.1	18.0	16.0
EV/IC (x)	25.2	31.3	25.7	21.8	19.6
FCFF yield (%)	3.2	4.6	3.8	4.7	5.6
FCFE yield (%)	3.5	4.8	3.3	3.9	4.7
Dividend yield (%)	0.6	0.8	1.0	1.1	1.2
DuPont-RoE split					
Net profit margin (%)	10.0	10.8	9.3	9.6	9.7
Total asset turnover (x)	2.0	2.1	2.1	2.0	1.9
Assets/Equity (x)	1.1	1.0	1.0	1.0	1.0
RoE (%)	**20.8**	**23.2**	**20.5**	**20.0**	**19.2**
DuPont-RoIC					
NOPLAT margin (%)	9.1	8.5	7.3	7.6	7.6
IC turnover (x)	7.4	11.1	13.9	12.9	12.7
RoIC (%)	**67.1**	**94.6**	**100.5**	**98.0**	**96.0**
Operating metrics					
Core NWC days	(15.0)	(20.2)	(20.7)	(21.5)	(22.2)
Total NWC days	**(15.0)**	**(20.2)**	**(20.7)**	**(21.5)**	**(22.2)**
Fixed asset turnover	2.7	3.0	3.2	3.0	2.8
Opex-to-revenue (%)	11.7	9.9	10.1	10.7	10.8

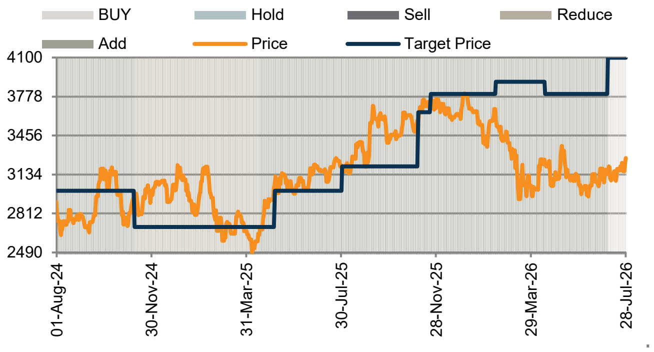
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Jul-26	3,137	4,100	Buy	Chirag Jain
05-May-26	3,211	3,800	Add	Chirag Jain
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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