

RE-RATED: Mahindra & Mahindra Limited

BUY

May 06, 2025 CMP: INR 3,022 | Target Price: INR 3,965

Expected Share Price Return: 31.2% | Dividend Yield: 0.7% | Potential Upside: 31.9%

Sector View: Neutral

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)	3276/2159
Mkt Cap (Bn)	INR 3,757.2/ \$44.6
Shares o/s (Mn)	1244
3M Avg. Daily Volume	34,95,536

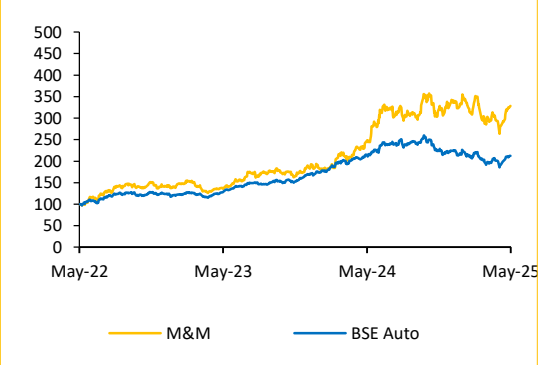
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	1,424	1,402	1.5	1,711	1,675	2.2
EBITDA	218	202	7.9	260	240	8.6
EBITDAM%	15.3	14.4	90bps	15.2	14.3	90bps
PAT	148	165	(10.4)	183	200	(8.6)
EPS	119.1	132.9	(10.4)	147.0	161.0	(8.6)

Actual vs Consensus			
INR Bn	Q4FY25A	Consensus	Dev. %
Revenue	3,16,087	3,00,242	5.3
EBITDA	42,193	42,045	0.4
EBITDAM %	13.3	14.0	(0.7)bps
PAT	24,372	24,901	(2.1)

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	866	1,013	1,186	1,424	1,711
YoY (%)	49.9	17.0	17.1	20.0	20.2
EBITDA	121	151	184	218	260
EBITDAM %	13.9	14.9	15.5	15.3	15.2
Adj PAT	76	106	119	148	183
EPS	61.3	85.6	95.3	119.1	147.0
ROE %	18.7	22.3	20.8	22.2	23.6
ROCE %	19.2	22.9	24.3	25.6	27.1
PE(x)	52.2	37.4	33.5	26.9	21.7
EV/EBITDA	33.0	26.0	21.1	18.1	15.1

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	18.45	18.48	18.53
FIIIs	38.30	38.92	41.18
DIIIs	29.77	29.22	27.04
Public	13.48	13.38	13.25

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	112.6	65.8	(0.9)
Mahindra & Mahindra	228.4	142.3	32.0



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MM reported an inline performance, with strong SUV sales

- Standalone revenue stood at INR 3,16,087Mn, reflecting a 24.3% YoY and 2.1% QoQ growth (vs consensus est. of INR 3,00,242Mn). Total volumes reached 3,41,046 units, driven by a 17.5% YoY increase in auto volumes, a 22.9% YoY rise in tractor volumes, and a 4.6% YoY growth in ASP.
- EBITDA was reported at INR 42,193Mn, (vs consensus est. INR 42,045Mn), up 23.1% YoY and down 12.3% QoQ. EBITDA margin was down 13bps YoY and 218bps QoQ to 13.3% (vs consensus est. of 14.0%).
- PAT for Q4FY25 reported at INR 24,372Mn, (vs consensus est. INR 24,901Mn), up 21.9% YoY and down 17.8% QoQ.

Scaling Market Share and Premium Product Mix Boosting Profitability: MM delivered strong revenue growth across its core Auto and Farm segments, with consolidated topline rising 14% YoY. A key contributor to this performance was the 18% growth in SUV volumes, outpacing industry growth and driving a 210bps market share gain to 22.5%. This shift was not merely volumetric — it was strategic, as higher-margin models and trims continued to see robust demand. The traction gained by recently launched vehicles and a disciplined focus on premiumization has translated into higher ASPs, supporting better operating leverage and a margin-accretive topline.

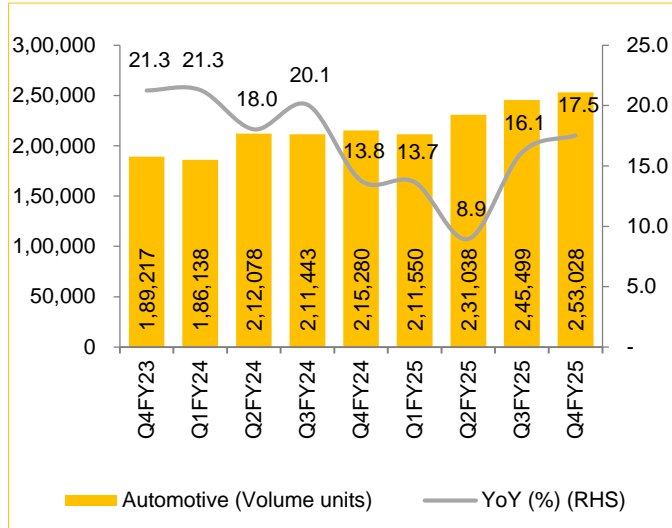
Electric Vehicle Profitability Turns the Corner with Capacity in Sight: The company's EV arm MEAL, posted a positive EBITDA of INR 100Mn in its very first quarter without accruing any PLI benefits, signaling the viability of its electrification journey. While MEAL reported a PBIT loss of INR 1660Mn in Q4 FY25 due to depreciation costs associated with recently launched products, this is expected to improve as volumes ramp up and fixed costs get better absorbed. To support this scale-up, MM has already operationalized a monthly EV production capacity of 5,000 units. Further, the company is expanding capacity by an additional 1.2Lakh units at its Chakan facility, with production on its next-generation EV platform slated to begin in 2027. In parallel, a new greenfield plant is being planned (site under finalization) to relieve existing bottlenecks and accommodate an entirely new range of EV products post-FY28.

View and Valuation: We have revised our FY26/27 EPS estimates downward by -10.4%/-8.6%, factoring in the uncertain global macroeconomic environment, including persistent inflation and elevated living costs. Despite the cut, we maintain our **BUY** rating with a revised target price of **INR 3,965**, rerating the stock at higher multiple of 25x FY27 EPS (previously 21x, best among OEM peers) plus subsidiary valuation. The revision reflects our confidence in the company's robust growth outlook, with Revenue/EBITDA/PAT expected to grow at a CAGR of 20.1%/18.9%/22.9%, alongside continued market share gains (22.5% in SUV market and 43.3% in tractors) and no significant US exposure.

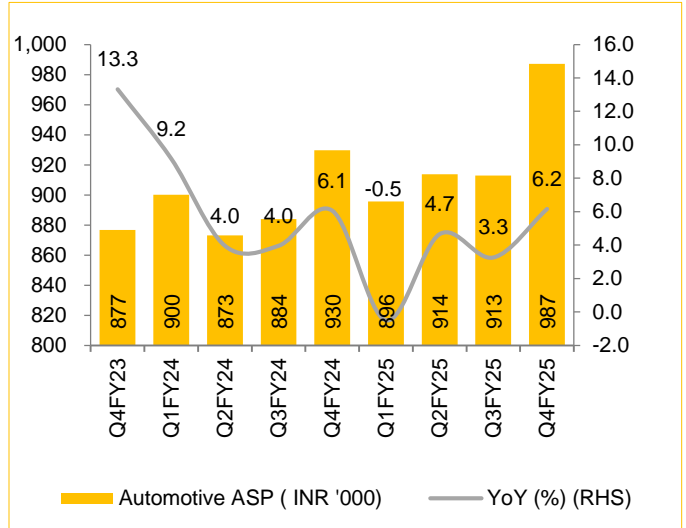
Mahindra & Mahindra	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Volumes (in units)	3,41,046	2,86,924	18.9	3,67,273	(7.1)
Net Sales	3,16,087	2,54,338	24.3	3,09,638	2.1
Material Expenses	2,32,299	1,84,348	26.0	2,27,268	2.2
EBITDA	42,193	34,279	23.1	48,098	(12.3)
Depreciation	13,058	9,882	32.1	10,451	24.9
EBIT	29,136	24,397	19.4	37,648	(22.6)
PBT	33,451	26,244	27.5	39,679	(15.7)
RPAT	24,372	20,001	21.9	29,643	(17.8)
Adj EPS (INR)	20	16	21.9	24	(17.8)
Mahindra & Mahindra	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Material Exp % of Sales	73.5	72.5	101	73.4	9
EBITDA Margin (%)	13.3	13.5	(13)	15.5	(218)
APAT Margin (%)	7.7	7.9	(15)	9.6	(186)

Management Call - Highlights

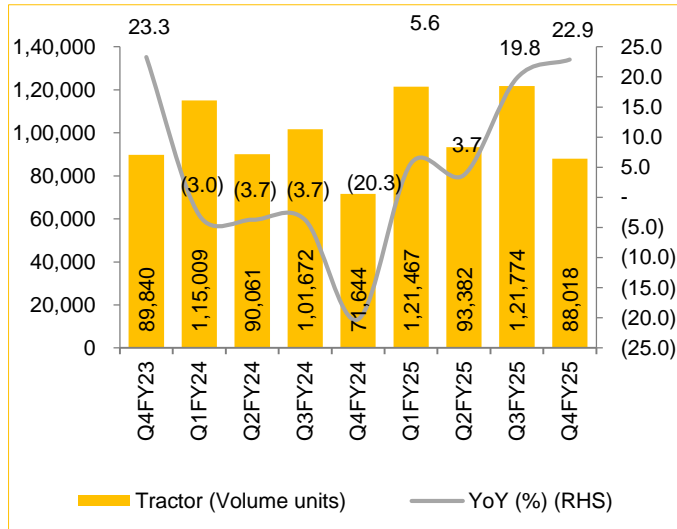
- Achieved 20% growth in SUV volumes, exceeding the mid to high-teens target set a year prior.
- SUV market share increased by 210bps to 22.5%.
- Auto margins were up 110bps.
- Farm margins were up by 210bps to 18.4%.
- Maintained position as the number one SUV player.
- Auto standalone PBIT was 9.5%. Auto standalone without BEVs was at 10%. The contract manufacturing for electric SUVs adds revenue but at a very low margin (0.3%), bringing the overall auto standalone margin to 9.2%.
- Strong product pipeline with planned launches by 2030, including ICE, born electric vehicles, and LCVs.
- Market share in farm sector increased by 170 basis points to 43.3%, which is not easy to achieve at over 40% share.
- MEAL was EBITDA positive in its first quarter of operation, making INR 100Mn without accruing any PLI benefits yet. The end-to-end EV margin (MEAL + MM contract manufacturing) was INR 220Mn EBITDA in the quarter.
- LCV business saw a share gain of 2.9 points for the full year and 4.8 points in the quarter. Despite a negative industry CAGR of minus 3%, MM grew 4% in LCV, reflecting a 5% gain in market share. Veero was a good launch, helping gain market share in the South.
- Last-mile mobility (LMM) is a fantastic story, growing from 14,000 vehicles a year to 78,000 (a 5x increase) and planning for another 2-3x growth. LMM is number one in its competitive market with 40%+ market share. LMM was profitable in F25 with revenue over INR 30,000Mn.
- Turkey business continues to be profitable despite a 26% industry decline, although MM lost some share due to moving to a newer emission standard ahead of competitors.
- Brazil is profitable and has consistently gained market share in a competitive market, reaching 8.5%.
- Magna saw a market share increase in the last quarter, driven by increased marketing and the OJA series launch.
- US business incurred losses this year due to a significant industry down cycle and marketing expenses for the OJA launch.
- Reducing average GNPA's from 7-8% to less than 4.5% (currently less than 4%) while maintaining profitability in M&MFIN. Assets under management increased by 17%.
- Standalone profit for M&MFIN exceeded reached INR 23,000Mn plus. Consolidated profit was INR 22,620Mn.
- MEAL as a company had an EBITDA profit of INR100Mn without accruing any PLI, with a positive mix contributing to this margin.

Automotive Volume growth of 17.5% YoY

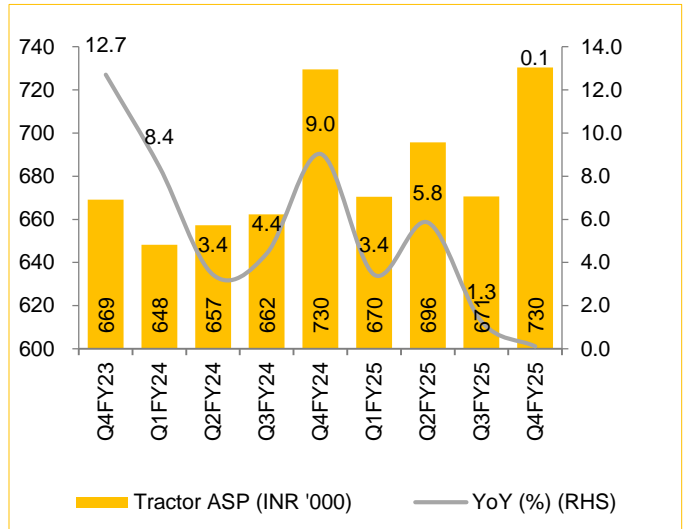
Source: Company, CEBPL

Automotive ASP up by 3.2% on YoY basis

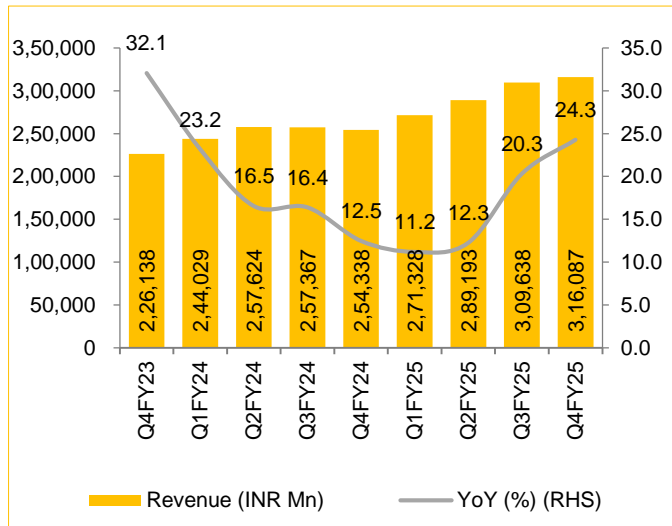
Source: Company, CEBPL

Tractor Volume growth of 22.9% YoY due to Rural Revival

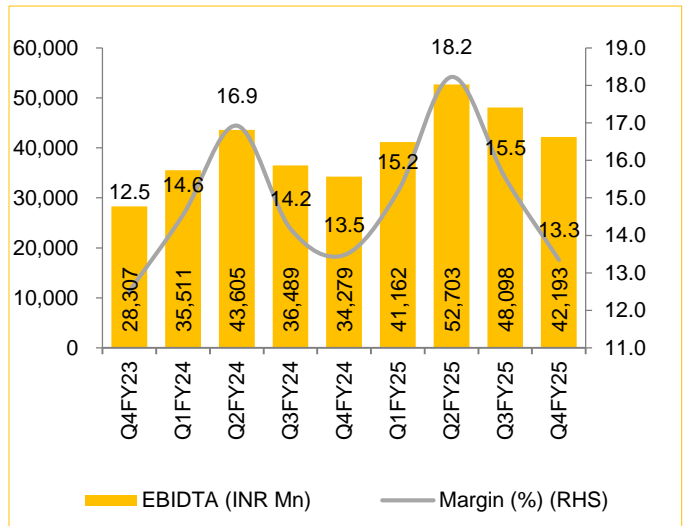
Source: Company, CEBPL

Tractor ASP was flat on YoY basis

Source: Company, CEBPL

Revenue growth of 24.3% YoY driven by higher volume

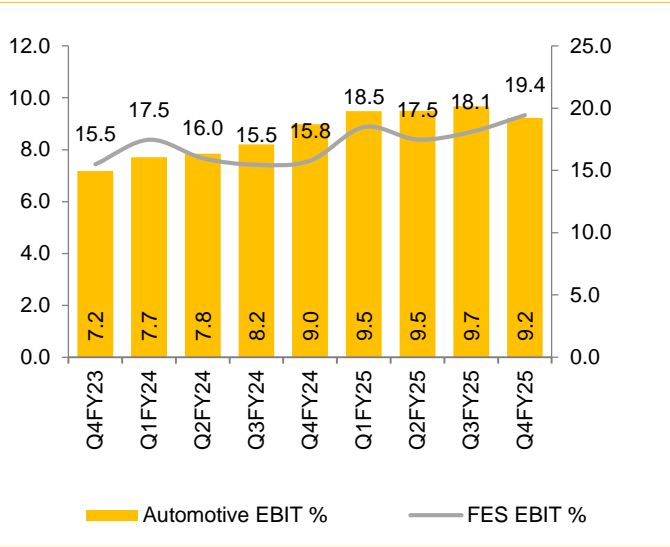
Source: Company, CEBPL

EBITDA contracted due to Low-Margin EV Contract

Source: Company, CEBPL

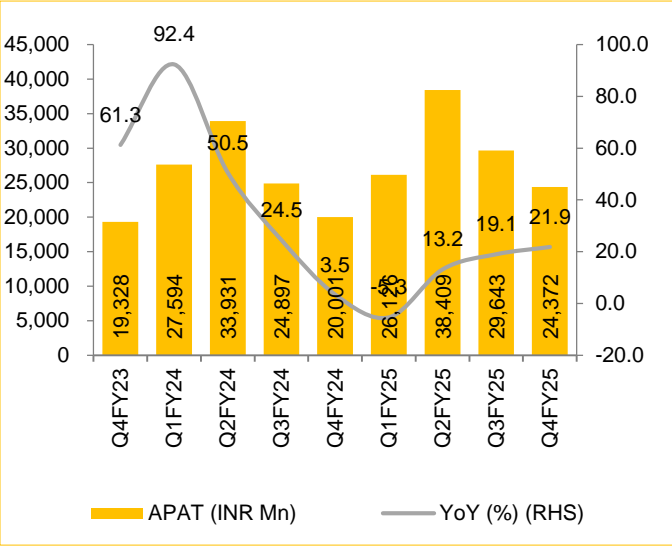
*All figures are in INR Million

EBIT Margins QoQ(%), FES rising consistently



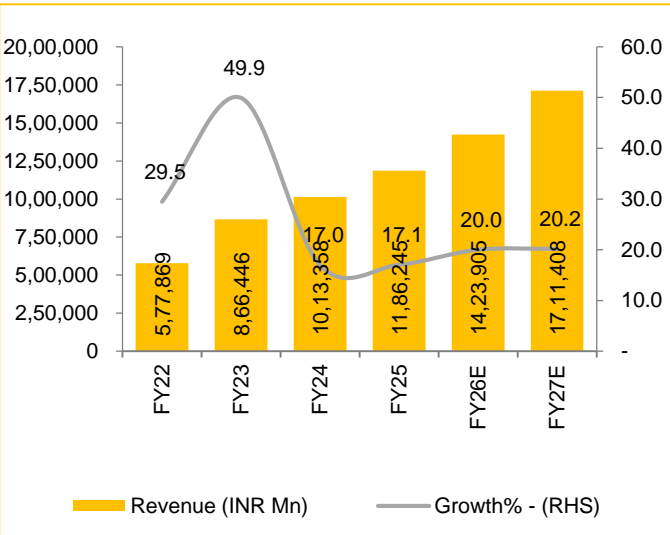
Source: Company, CEBPL

Adjusted PAT up by 21.9% on YoY basis



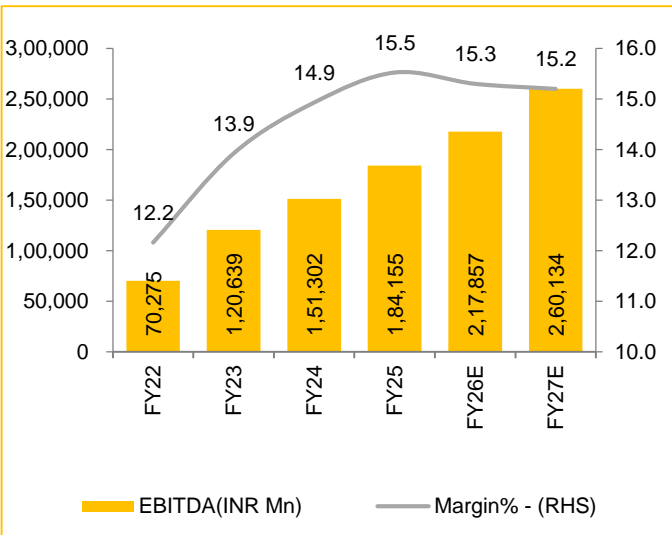
Source: Company, CEBPL

Revenue set to rise, driven by New Product Launches



Source: Company, CEBPL

EBITDA expected to grow at a CAGR of 18.9% over FY25-27



Source: Company, CEBPL

Income Statement (INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	8,66,446	10,13,358	11,86,245	14,23,905	17,11,408
Gross profit	2,20,864	2,73,409	3,22,844	3,84,454	4,60,369
EBITDA	1,20,639	1,51,302	1,84,155	2,17,857	2,60,134
Depreciation	31,545	34,880	42,268	44,449	47,449
EBIT	89,094	1,16,422	1,41,887	1,73,408	2,12,685
Interest Expenses	2,728	1,405	2,505	1,045	880
Other Income	9,237	19,561	17,119	19,935	25,671
Exceptional Item	(14,295)	-	-	-	-
Reported PAT	65,486	1,06,423	1,18,550	1,48,069	1,82,856
Adjusted PAT	76,208	1,06,423	1,18,550	1,48,069	1,82,856
EPS	61	86	95.3	119.1	147.0
NOPAT	71,757	92,065	1,07,480	1,33,524	1,63,767

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenue	49.9	17.0	17.1	20.0	20.2
EBITDA	71.7	25.4	21.7	18.3	19.4
PAT	51.6	39.6	11.4	21.7	24.1
Margins (%)					
EBITDA	13.9	14.9	15.5	15.3	15.2
PAT	8.8	10.5	10.0	10.1	10.5
Profitability (%)					
ROE	17.6	20.4	19.2	20.2	21.6
ROCE	18.6	21.6	22.6	23.3	24.8
Working Capital					
Inventory Days	37	34	32	32	33
Debtor Days	17	16	18	17	18
Payable Days	84	79	85	72	70
Cash Conversion Cycle	(25)	(28)	(39)	(23)	(18)
Valuation metrics					
PE(x)	49	35	32	26	21
EV/EBITDA (x)	31	25	20	17	14
Price to BV (x)	8.7	7.2	6.1	5.3	4.5
EV/OCF (x)	41	33	22	24	17

Source: Company, CEBPL

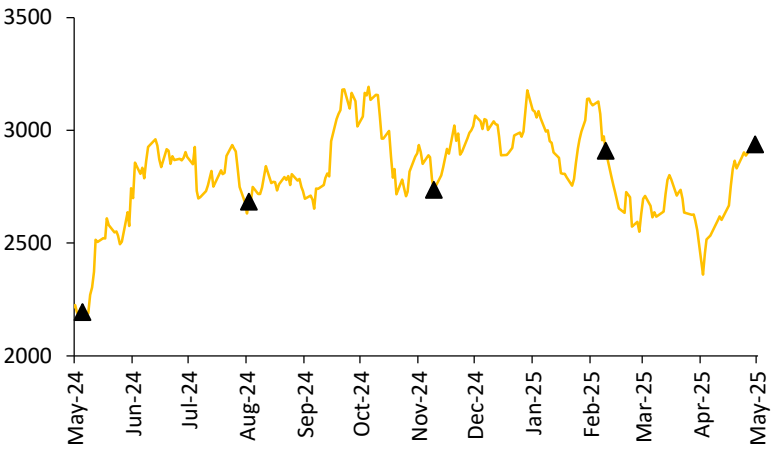
Balance Sheet (INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net worth	4,33,567	5,22,766	6,15,851	7,13,925	8,30,283
Minority Interest	-	-	-	-	-
Deferred tax	14,703	15,551	16,629	16,629	16,629
Total debt	46,437	15,849	11,351	9,551	8,051
Other liabilities & provisions	25,812	28,662	32,652	38,749	40,505
Total Net Worth & Liabilities	5,20,520	5,82,827	6,76,483	7,78,853	8,95,467
Net Fixed Assets	1,69,762	1,75,280	2,17,927	1,98,486	1,76,045
Capital Work in progress	27,846	37,558	17,632	20,277	23,318
Investments	2,70,871	2,99,954	3,54,681	3,84,681	4,64,681
Cash & bank balance	44,818	55,259	1,07,906	1,09,331	1,27,832
Loans & Advances & other assets	38,363	58,730	60,505	1,13,335	1,38,193
Net Current Assets	13,678	11,304	25,738	62,074	93,230
Total Assets	5,20,520	5,82,827	6,76,483	7,78,853	8,95,467

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	91,293	1,12,792	1,66,172	1,55,038	2,12,678
Cash Flows From Investing	(47,535)	(51,825)	(1,38,740)	(1,15,474)	(1,37,900)
Cash Flows From Financing	(37,838)	(55,375)	(33,548)	(42,901)	(63,279)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	17.6%	20.4%	19.2%	20.2%	21.6%
Net Profit Margin	8.8%	10.5%	10.0%	10.1%	10.5%
Asset Turnover	1.7	1.8	1.9	2.0	2.0
Financial Leverage	1.2	1.1	1.0	1.0	1.0

Historical Price Chart: MM



Date	Rating	Target Price
February 15, 2024	ADD	1,821
May 17, 2024	BUY	2,569
August 01, 2024	REDUCE	3,005
November 11, 2024	BUY	3,466
February 10, 2025	BUY	3,790
May 06,2025	BUY	3,965

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be stable over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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