

Mahindra & Mahindra: Premiumization Fuels Profit Expansion

August 01, 2025 | CMP: INR 3,204 | Target Price: INR 4,400

Expected Share Price Return: 37.3% | Dividend Yield: 0.8% | Potential Upside: 38.1%

Sector View: Neutral

BUY

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)	3,303/2,360
Mkt Cap (Bn)	INR 3,987/ \$45.4
Shares o/s (Mn)	1,244
3M Avg. Daily Volume	24,64,339

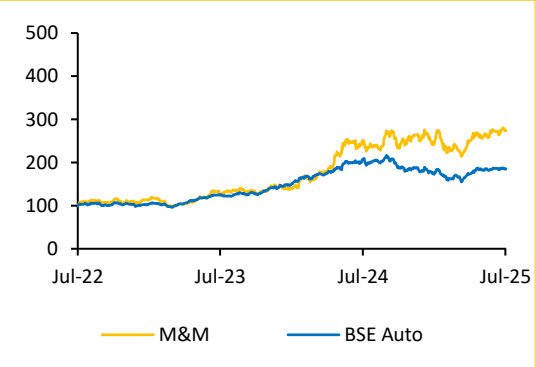
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	1,424	1,424	0.0	1,711	1,711	0.0
EBITDA	218	218	0.0	260	260	0.0
EBITDAM%	15.3	15.3	0.0bps	15.2	15.2	0.0bps
PAT	144	144	0.0	179	179	0.0
EPS	116.0	116.0	0.0	144.0	144.0	0.0

Actual vs Consensus			
INR Mn	Q1FY26A	Consensus	Dev.%
Revenue	3,41,430	3,39,800	0.5
EBITDA	47,954	40,711	17.8
EBITDAM %	14.0	12.0	206 bps
PAT	34,498	31,009	11.3

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,013	1,186	1,424	1,711	2,007
YoY (%)	17.0	17.1	20.0	20.2	17.3
EBITDA	151	184	218	260	307
EBITDAM %	14.9	15.5	15.3	15.2	15.3
Adj PAT	106	119	144	179	213
EPS	85.6	95.3	116.0	144.0	171.5
ROE %	22.3	20.8	21.6	23.0	23.3
ROCE %	22.9	24.3	24.9	26.3	27.2
PE(x)	35.3	31.7	26.1	21.0	17.6
EV/EBITDA	24.6	19.9	16.5	13.7	11.5

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	18.43	18.45	18.48
FIIs	38.53	38.30	38.92
DIIIs	29.57	29.77	29.22
Public	13.47	13.48	13.38

Relative Performance (%)			
	3Y	2Y	1Y
BSE Auto	85.0	47.6	(11.3)
MM	173.3	115.7	9.0



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A Strong SUV-Led Growth and Premiumization Drive Market Share Gains and Margin Expansion:

MM delivered strong revenue growth across its core Auto and Farm segments, with consolidated topline rising 25.6% YoY. A key contributor to this performance was the 22.4% growth in SUV volumes, outpacing industry growth of 3.8% YoY and driving a 570bps revenue market share gain to 27.3%. This shift was not merely volumetric — it was strategic, as higher-margin models 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.

**View and Valuation:** We maintain our FY26/27 EPS estimates and introduce FY28 projections, factoring in the ongoing global macroeconomic volatility, including persistent inflation. We revise our **target price to INR 4,400**, valuing the company at 25x (unchanged) the average of FY27/28E EPS, along with subsidiary valuation. We reiterate our **‘BUY’** rating, supported by MM strategic focus on premium product portfolio expansion and the anticipated recovery in rural demand.

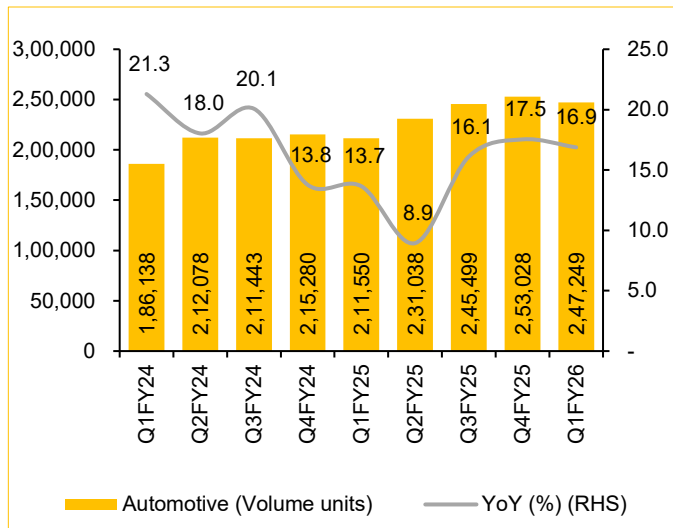
MM Delivers Strong Beat on Margins and Profit, Powered by Robust SUV Sales:

- Standalone revenue for Q1FY26 stood at INR 3,41,430Mn, reflecting a 25.8% YoY and 8.0% QoQ growth (vs consensus est. of INR 3,39,800 Mn), driven by a 16.9% YoY increase in auto volumes, a 10.4% YoY rise in tractor volumes, with a 12.7% YoY growth in auto ASP and 2.2% YoY growth in tractor ASP. Total volumes reached 3,81,328 units.
- EBITDA was reported at INR 47,954 Mn, (vs consensus est. INR 40,711 Mn), up 16.5% YoY and 13.7% QoQ. EBITDA margin was down 113bps YoY and up 70bps QoQ to 14.0% (vs consensus est. of 12.0%).
- PAT for Q1FY26 was reported at INR 34,498Mn, (vs consensus est. INR 31,009 Mn), up 32.0% YoY and 41.6% QoQ.

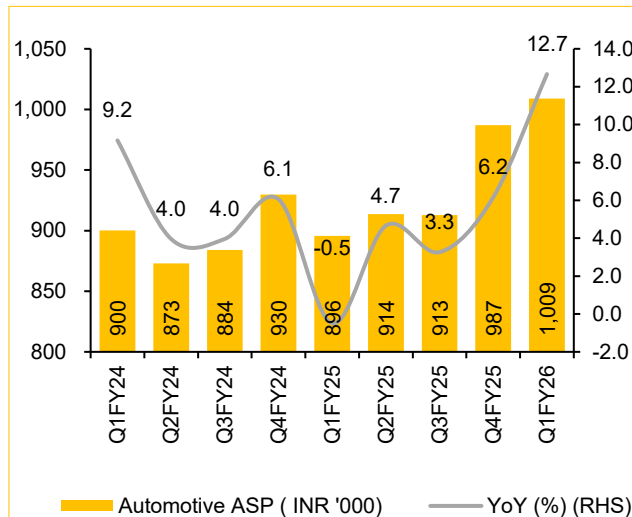
MM	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Volumes (in units)	3,81,328	3,33,017	14.5	3,41,046	11.8
Net Sales	3,41,430	2,71,328	25.8	3,16,087	8.0
Material Expenses	2,59,207	1,99,394	30.0	2,32,299	11.6
Employee Expenses	13,017	11,753	10.7	12,686	2.6
Other Operating Expenses	21,251	19,018	11.7	28,910	(26.5)
EBITDA	47,954	41,162	16.5	42,193	13.7
Depreciation	9,999	9,146	9.3	13,058	(23.4)
EBIT	37,956	32,016	18.6	29,135	30.3
Interest Cost	559	529	5.7	810	(31.0)
PBT	44,713	34,062	31.3	33,450	33.7
RPAT	34,498	26,126	32.0	24,371	41.6
Adj EPS (INR)	28	21	32.0	20	41.6
MM	Q1FY26	Q1FY25	YoY bps	Q4FY25	QoQ bps
Material Exp % of Sales	75.9	73.5	243	73.5	243
Employee Exp. % of Sales	3.8	4.3	(52)	4.0	(20)
Other Op. Exp % of Sales	6.2	7.0	(78)	9.1	(292)
EBITDA Margin (%)	14.0	15.2	(113)	13.3	70
Tax Rate (%)	22.8	23.3	(45)	27.1	(430)
APAT Margin (%)	10.1	9.6	48	7.7	239

## Management Call - Highlights

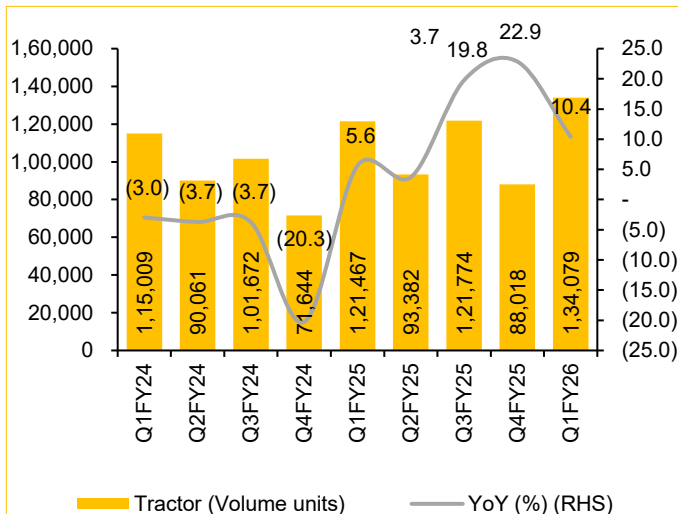
- Auto excl eSUV EBIT margins 10.0%.
- Farm EBIT margins were up by 130bps to 19.8%.
- Strong product pipeline with planned launches by 2030, including ICE, BEVs, and LCVs.
- MMFSL's Asset Under Management (AUM) grew by 15%.
- Market share in farm sector increased by 50 bps to 45.2%, representing the highest ever quarterly market share.
- SUV volumes increased by 22.4% YoY in Q1F26, reaching 152K units, representing the highest ever quarterly volumes for SUVs
- MM is number at 1 in SUV revenue market share, achieving 27.3% in Q1F26, which is an increase of 570 bps YoY.
- The company is number 1 in EV revenue market share in Q1F26 for both E-SUV - 44.3% and E-PV - 40.9% categories.
- MEAL was EBITDA positive, making INR 900Mn. The end-to-end EV margin (MEAL + MM contract manufacturing) was INR 1,110Mn EBITDA in the quarter with EBITDA margin of 3.6%.
- LCV volumes increased by 4% YoY to 61,000 units, market share was 54.2% in Q1 F26, a gain of 3.4% YoY.
- In Last Mile Mobility, MM achieved highest ever Q1 volumes and demonstrated market leadership in E-3W with 38.7% market share in Q1F26, with E-3W growing 20.3% YoY.
- TechM's EBIT margin recovery is on track, reaching 11.1% in Q1F26, with a target of 15% by F27.
- TechM reported deal win momentum, particularly led by Telecom & BFSI sectors, with a Total Contract Value (TCV) of \$809 Mn, up 51%
- In Logistics, revenue grew by 14% to INR 16,250Mn.
- In Hospitality, average unit realization increased by 69%, and total members grew by 1% to over 304K+.
- In Real Estate, 3.5K GDV was acquired, and the company initiated the launch of its first re-development project in Mumbai.

**Automotive Volume growth of 16.9% YoY**

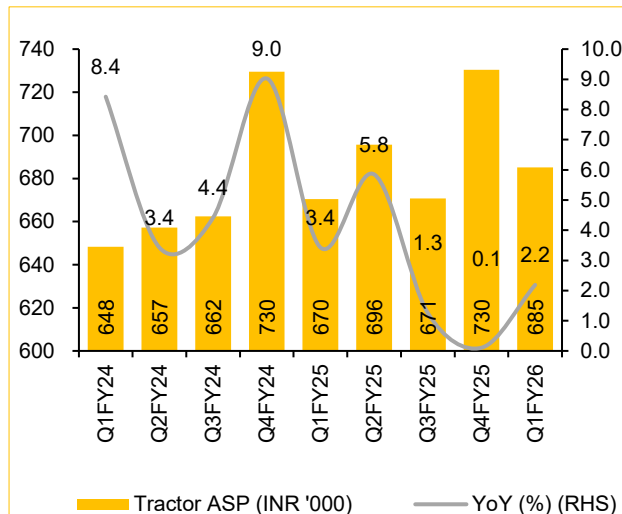
Source: MM, Choice Institutional Equities

**Automotive ASP up by 12.7% on YoY basis**

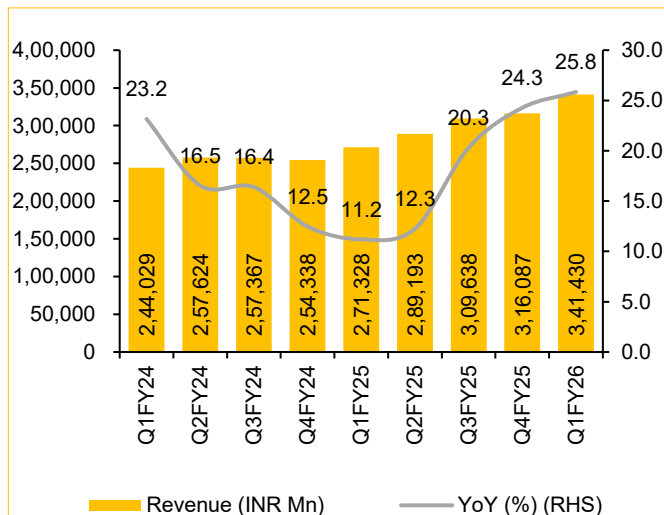
Source: MM, Choice Institutional Equities

**Tractor Volume growth of 10.4% YoY due to Rural Revival**

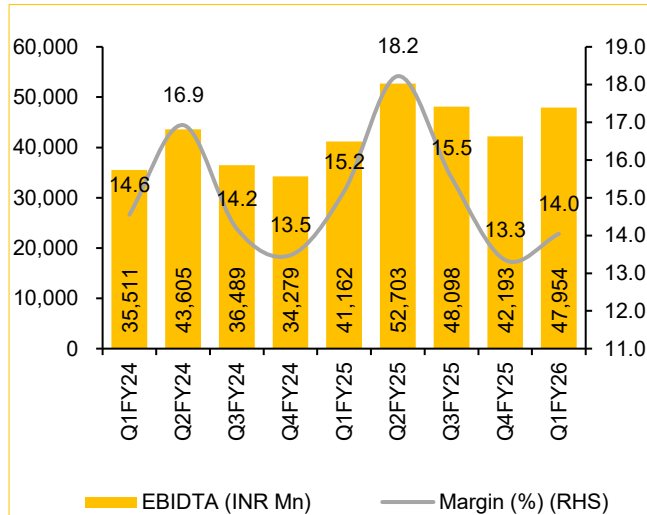
Source: MM, Choice Institutional Equities

**Tractor ASP up by 2.2% on YoY basis**

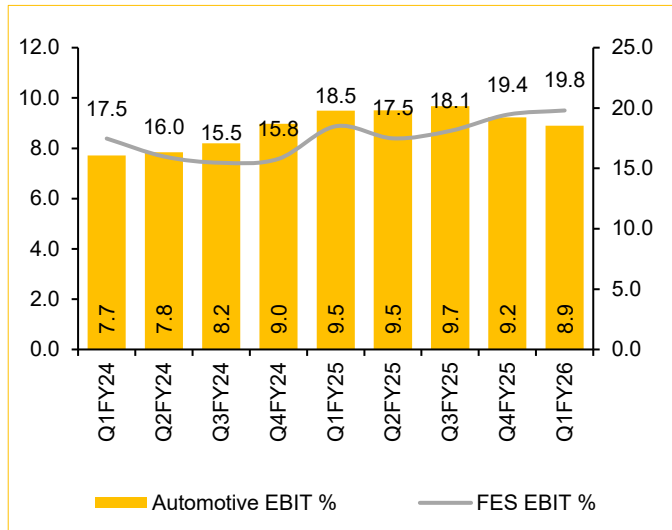
Source: MM, Choice Institutional Equities

**Revenue growth of 25.8% YoY driven by higher volume**

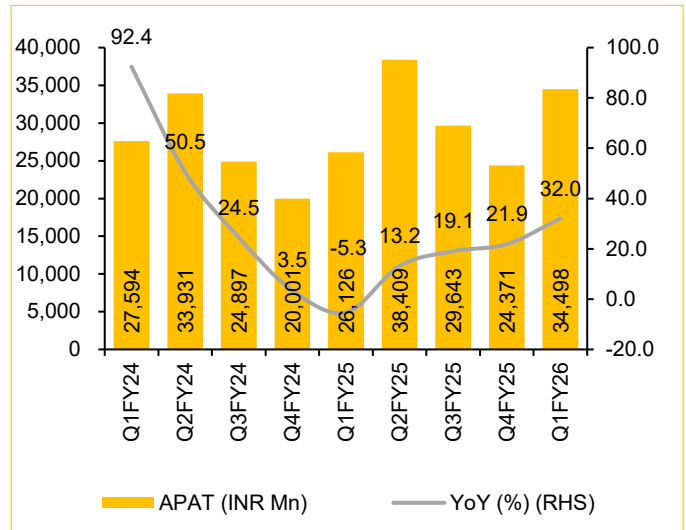
Source: MM, Choice Institutional Equities

**EBITDA growth of 16.5% on YoY basis**

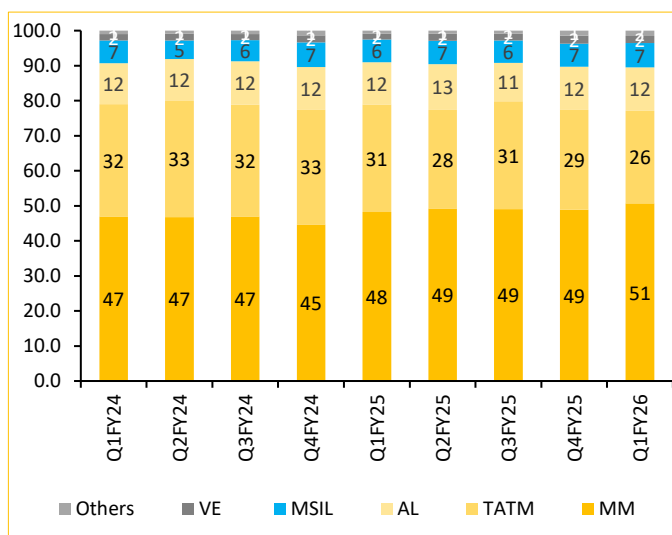
Source: MM, Choice Institutional Equities

**Automotive EBIT Margins QoQ(%), rising consistently**

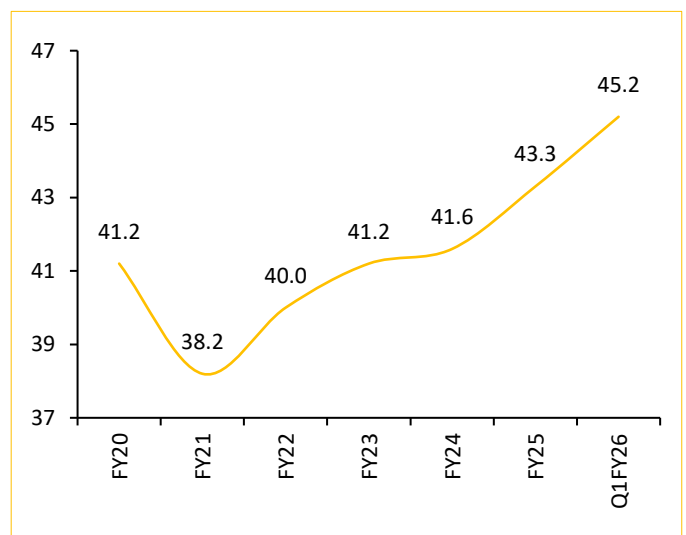
Source: MM, Choice Institutional Equities

**Adjusted PAT up by 32.0% on YoY basis**

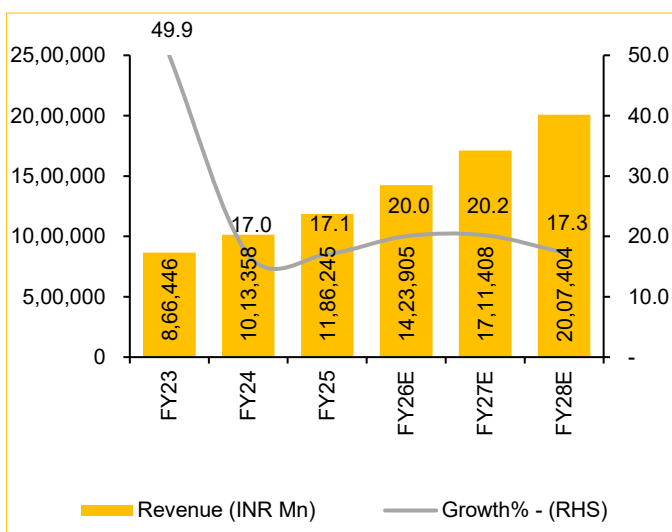
Source: MM, Choice Institutional Equities

**LCV Goods Carriers Market Share QoQ(%)**

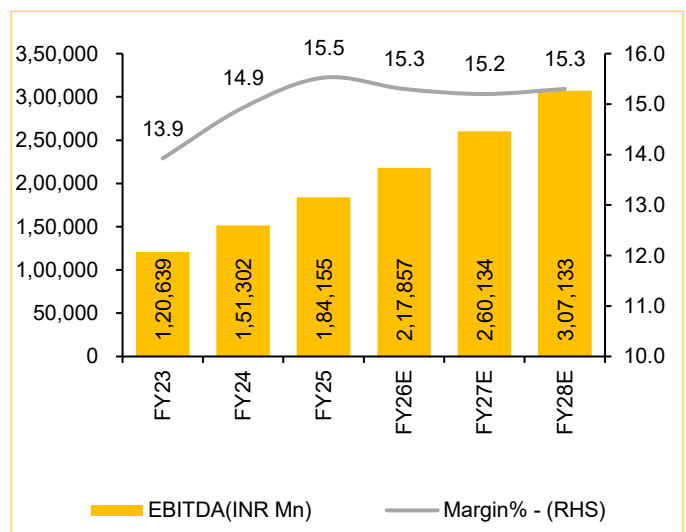
Source: CMIE

**Tractor Market Share on the rise**

Source: MM, Choice Institutional Equities

**Revenue to grow at a CAGR of 19.2% over FY25-28**

Source: MM, Choice Institutional Equities

**EBITDA to grow at a CAGR of 18.6% over FY25-28**

Source: MM, Choice Institutional Equities

Income Statement (INR Mn)

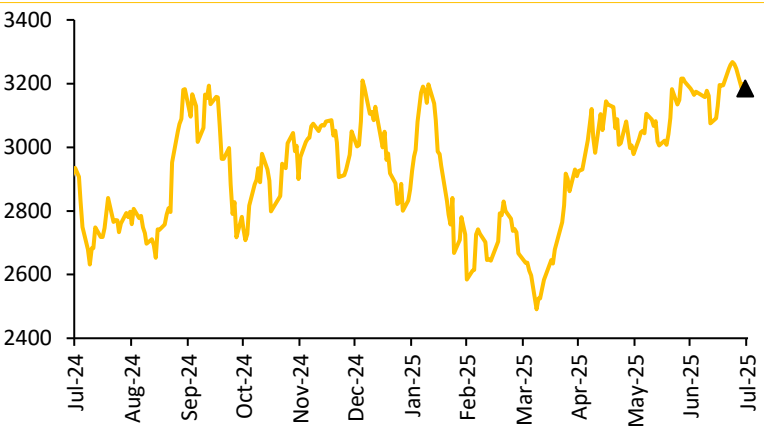
Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	10,13,358	11,86,245	14,23,905	17,11,408	20,07,404
Gross profit	2,73,409	3,22,844	3,84,454	4,60,369	5,37,984
EBITDA	1,51,302	1,84,155	2,17,857	2,60,134	3,07,133
Depreciation	34,880	42,268	49,441	52,441	55,941
EBIT	1,16,422	1,41,887	1,68,417	2,07,693	2,51,192
Interest Expenses	1,405	2,505	1,045	880	735
Other Income	19,561	17,119	19,935	25,671	30,111
Exceptional Item	-	-	-	-	-
Reported PAT	1,06,423	1,18,550	1,44,226	1,79,013	2,13,231
Adjusted PAT	1,06,423	1,18,550	1,44,226	1,79,013	2,13,231
EPS	86	95.3	116.0	144.0	171.5
NOPAT	92,065	1,07,480	1,29,681	1,59,924	1,90,906
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	17.0	17.1	20.0	20.2	17.3
EBITDA	25.4	21.7	18.3	19.4	18.1
PAT	39.6	11.4	21.7	24.1	19.1
Margins (%)					
EBITDA	14.9	15.5	15.3	15.2	15.3
PAT	10.5	10.0	10.1	10.5	10.6
Profitability (%)					
ROE	20.4	19.2	20.1	21.3	21.5
ROCE	21.6	22.6	23.2	24.4	25.2
Working Capital					
Inventory Days	34	32	32	33	35
Debtor Days	16	18	17	18	20
Payable Days	79	85	72	70	68
Cash Conversion Cycle	(28)	(39)	(21)	(16)	(10)
Valuation metrics					
PE(x)	38	34	28	22	19
EV/EBITDA (x)	26	21	18	15	12
Price to BV (x)	7.7	6.5	5.6	4.8	4.0
EV/OCF (x)	35	23	27	18	17

Source: MM, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	5,22,766	6,15,851	7,16,809	8,42,118	9,91,380
Minority Interest	-	-	-	-	-
Deferred tax	15,551	16,629	16,629	16,629	16,629
Total debt	15,849	11,351	9,551	8,051	6,659
Other liabilities & provisions	28,662	32,652	38,749	40,505	45,241
Total Net Worth & Liabilities	5,82,827	6,76,483	7,81,737	9,07,302	10,59,909
Net Fixed Assets	1,75,280	2,17,927	1,98,486	1,76,045	1,60,105
Capital Work in progress	37,558	17,632	20,277	23,318	26,816
Investments	2,99,954	3,54,681	3,13,259	3,93,624	4,61,703
Cash & bank balance	55,259	1,07,906	1,75,435	2,03,491	2,45,330
Loans & Advances & other assets	58,730	60,505	1,13,335	1,38,193	1,61,357
Net Current Assets	11,304	25,738	1,36,381	1,76,122	2,49,928
Total Assets	5,82,827	6,76,483	7,81,737	9,07,302	10,59,909
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,12,792	1,66,172	1,42,072	2,10,171	2,26,413
Cash Flows From Investing	(51,825)	(1,38,740)	(44,053)	(1,38,264)	(1,34,741)
Cash Flows From Financing	(55,375)	(33,548)	(40,016)	(54,328)	(61,360)
DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	20.4%	19.2%	20.1%	21.3%	21.5%
Net Profit Margin	10.5%	10.0%	10.1%	10.5%	10.6%
Asset Turnover	1.8	1.9	2.0	2.0	2.0
Financial Leverage	1.1	1.0	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
June 31,2025	BUY	4,400

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CHOICE RATING DISTRIBUTION & METHODOLOGY

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 in statis 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 20,000Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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