Choice
Institutional Equities

Q2FY26 Result Update

Mahindra & Mahindra: Strong Demand Sustains Growth Momentum

November 06, 2025 | CMP: INR 3,582 | Target Price: INR 4,450

BUY

Expected Share Price Return: 24.2% I Dividend Yield: 0.7% I Potential Upside: 24.9%

Sector View: Positive

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)	3,723/2,360
Mkt Cap (Bn)	INR 4,454/ $50.2
Shares o/s (Mn)	1,244
3M Avg. Daily Volume	23,06,162

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	1,428.6	1,451.7	(1.6)	1,692.6	1,737.5	(2.6)
EBITDA	222.9	222.1	0.3	264.0	264.1	(0.0)
EBITDAM%	15.6	15.3	30 bps	15.6	15.2	40 bps
PAT	150.9	147.8	2.1	185.8	182.4	1.9
EPS	121.4	118.9	2.1	149.4	146.7	1.9

Actual vs CIE Estimates

INR Mn	Q2FY26A	CIE est.	Dev.%
Revenue	3,50,798.2	3,67,454.6	(4.5)
EBITDA	64,674.4	53,648.4	20.6
EBITDAM %	18.4	14.6	384 bps
PAT	45,205.2	35,495.7	27.4

Key Financials

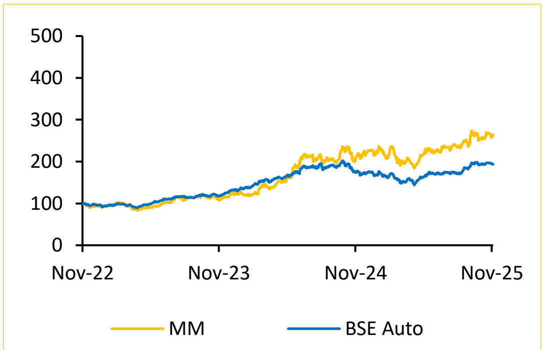
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,013.4	1,186.2	1,428.6	1,692.6	1,993.1
YoY (%)	17.0	17.1	20.4	18.5	17.8
EBITDA	151.3	184.2	222.9	264.0	308.9
EBITDAM %	14.9	15.5	15.6	15.6	15.5
Adj PAT	106.4	118.5	150.9	185.8	218.3
EPS	85.6	95.3	121.4	149.4	175.6
ROE %	20.4	19.2	20.9	21.8	21.7
ROCE %	21.6	22.6	24.5	25.3	25.6
PE(x)	41.9	37.6	29.5	24.0	20.4
EV/EBITDA	29.2	23.7	19.5	16.3	13.9

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	18.43	18.43	18.45
FIIs	38.04	38.53	38.30
DIIs	29.95	29.57	29.77
Public	13.58	13.47	13.48

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	95.6	63.2	10.9
MM	168.1	143.9	24.2



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Market Share Leadership Sustained: M&M delivered a robust financial performance this quarter, reflecting continued execution of its focused strategy in core Automotive and Farm businesses. **Standalone revenue rose 21% YoY**, led by strong traction in both segments, **Automotive up 18% YoY and Farm up 31% YoY.**

The **Automotive segment** remained the key growth engine, supported by the company's ongoing **Utility Vehicle (UV) premiumisation strategy**. While the Auto segment volume grew 13% and SUV volume increased 7% YoY, the corresponding revenue growth outpaced volume expansion, underscoring a purposeful portfolio shift towards higher-value models and improved realisation per vehicle.

Margin Accretion Driven by Premium Utility Vehicle Portfolio: The Auto standalone PBIT margin (ex-eSUV) **expanded to 10.3% in Q2FY26, up from 9.5% in Q2FY25**, benefiting from an improved product mix and premium SUV contribution. The electric SUV (e-SUV) portfolio also gained sequential momentum, with penetration rising to 8.7%, an increase of 90 bps QoQ, highlighting early success in M&M's electrification roadmap in the premium segment.

View and Valuation: We believe the quarter's results demonstrate that M&M's revenue outperformance is strategically driven by segment mix and pricing power, rather than mere volume expansion. This allows the company to successfully convert its strong topline growth into margin expansion. ***We have increased our FY26/27E EPS estimate by ~2.0/2.0%, factoring in strong growth in Q2FY26. Hence, we maintain our target price at INR 4,450, valuing the company at 25x (unchanged) the average of FY27/28E EPS, along with subsidiary valuation. We reiterate our 'BUY' rating on the stock, supported by M&M's strategic focus on premium product portfolio expansion and anticipated recovery in rural demand.***

Missed Revenue, while EBITDA margin beat:

- Standalone revenue for Q2FY26 up 21.3% YoY and up 2.7% QoQ to INR 3,50,798Mn (vs CIE est. at INR 3,67,455Mn). This was driven by 18.7% YoY growth in volume, along with an increase in Automotive ASP by 4.0% YoY, partly offset by flat growth in Farm segment ASP.
- EBITDA was up 22.7% YoY and up 34.9% QoQ to INR 64,674Mn (vs CIE est. at INR 53,648Mn). EBITDA margin was up 21bps YoY and up 439bps QoQ to 18.4% (vs CIE est. at 14.6%).
- PAT was up 17.7% YoY and up 31.0% QoQ to INR 45,205Mn (vs CIE est. at INR 35,496Mn). .

MM (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volumes (in units)	3,86,431	3,25,423	18.7	3,81,328	1.3
Net Sales	3,50,798	2,89,193	21.3	3,41,430	2.7
Material Expenses	2,52,786	2,04,440	23.6	2,59,207	(2.5)
Employee Expenses	12,984	11,526	12.6	13,017	(0.3)
Other Operating Expenses	20,355	20,525	(0.8)	21,251	(4.2)
EBITDA	64,674	52,703	22.7	47,954	34.9
Depreciation	10,406	9,614	8.2	9,999	4.1
EBIT	54,268	43,089	25.9	37,956	43.0
Interest Cost	590	551	7.0	559	5.5
PBT	60,695	49,310	23.1	44,713	35.7
RPAT	45,205	38,409	17.7	34,498	31.0
Adj EPS (INR)	37.6	32.0	17.7	28.7	31.0

MM	Q2FY26	Q2FY25	YoY bps	Q1FY26	QoQ bps
Material Exp % of Sales	72.1	70.7	136.7	75.9	(385.8)
Employee Exp. % of Sales	3.7	4.0	(28.4)	3.8	(11.1)
Other Op. Exp % of Sales	5.8	7.1	(129.5)	6.2	(42.2)
EBITDA Margin (%)	18.4	18.2	21.2	14.0	439.1
Tax Rate (%)	25.5	22.1	341.3	22.8	267.6
APAT Margin (%)	12.9	13.3	(39.5)	10.1	278.2

Source: MM, Choice Institutional Equities

Management Call – Highlights

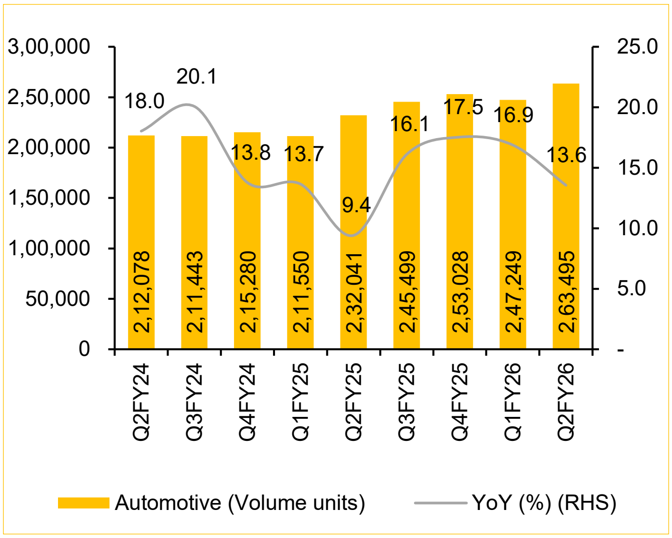
Consolidated revenue increased by 22% YoY in Q2FY26 and maintained the same growth rate YTD, driven by strong execution in all key business segments.

The Auto segment achieved a significant 390 bps gain in SUV revenue market share YoY, underscoring its competitive edge.

The full-year tractor industry growth guidance was revised upward from 5–7% to low double digits (approximately 10–12%). SUV growth guidance remains steady at mid-to-high teens.

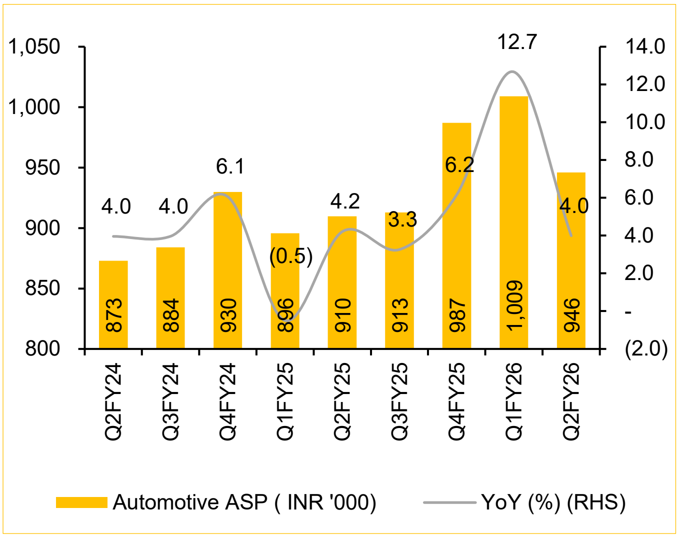
- **Strong Financial Performance**: Consolidated operating profit rose by 28% for the quarter and 29% YTD, after adjusting for three specific one-offs, including a prior-period Production-Linked Incentive (PLI) gain and a tax impact from the SML Isuzu transaction.
- **Revenue Growth Momentum: Consolidated revenue increased by 22% YoY in Q2FY26** and maintained the same growth rate YTD, driven by strong execution in all key business segments.
- **Cash Balance Improvement:** The company's total cash balance grew during H1FY26, even after allocating approximately **INR 2,500 crores toward capital expenditure**, handling rights issues, and distributing dividends.
- **Auto Business Highlights:** The Auto segment achieved a significant 390 bps gain in SUV revenue market share YoY, underscoring its competitive edge. **Exports showed strong momentum with a 40% YoY volume growth**, positioning it as a key future growth driver.
- **LCV Segment Recovery:** Light Commercial Vehicle (LCV) volumes turned positive with a 13% increase in Q2FY26. **Market share in this segment improved by 100 bps to 53.2%.**
- **Electric Vehicle Progress:** Electric SUV penetration reached 8.7%, up 90 bps sequentially. Cumulative sales of **electric SUVs stand at 30,000 units.** Mahindra Electric Automobile reported EBITDA of INR 173 crores for the quarter, including Q2FY26 PLI accruals.
- **Farm Sector Execution:** The Farm sector delivered impressive results, with **tractor volumes up 32% YoY** and market share gaining 50 bps points to 43.0%. Core tractor Profit Before Interest and Tax (PBIT) hit 20.6%, marking the third consecutive quarter above 20% margins. The farm machinery business turned profitable, **generating INR 330 crores in revenue.**
- **Industry Outlook Upgrades:** The full-year tractor industry growth guidance was revised upward, from 5–7% to low double digits **(approximately 10–12%).** SUV growth guidance remains **steady at mid-to-high teens.**
- **Mahindra Finance Turnaround:** Phase one of the turnaround is complete, with operating profit **growing 45% YoY.** The focus would shifts to accelerating growth while maintaining asset quality, with GNPA below 4% this quarter.
- **Growth Gems Acceleration:** Key subsidiaries showed strong momentum, including **Tech Mahindra's 35% operational PAT growth and** robust real estate performance, where residential pre-sales **surged 89%.**
- **Supply Chain Challenges and Mitigation:** A production issue related to the NXT commodity chip (a low-cost item at about 20 cents) is being addressed. The company has high confidence in covering Q3FY26E needs, with resolution expected by Q4FY26E, as the chip is non-specialised and substitutable.
- **Commodity Price Management:** Precious metal prices rose sharply (**60–80% on average)**, but the strategic sourcing team mitigated immediate impacts through proactive hedging positions.
- **PLI Details:** The quarter's total PLI amount was **INR 463 crores**, comprising **INR 151 crores** for Q2FY26 and **INR 312** crores for prior periods. PLI benefits are projected to continue through FY28E.

Automotive volume growth of 13.6% YoY



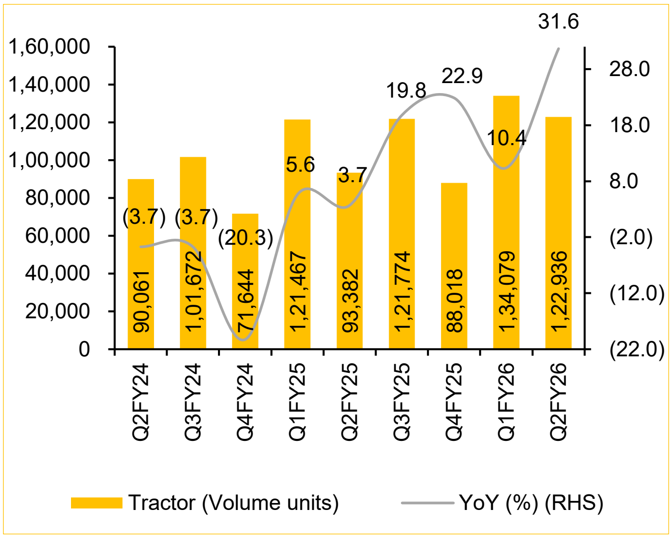
Source: MM, Choice Institutional Equities

Automotive ASP up 4.0% on YoY basis



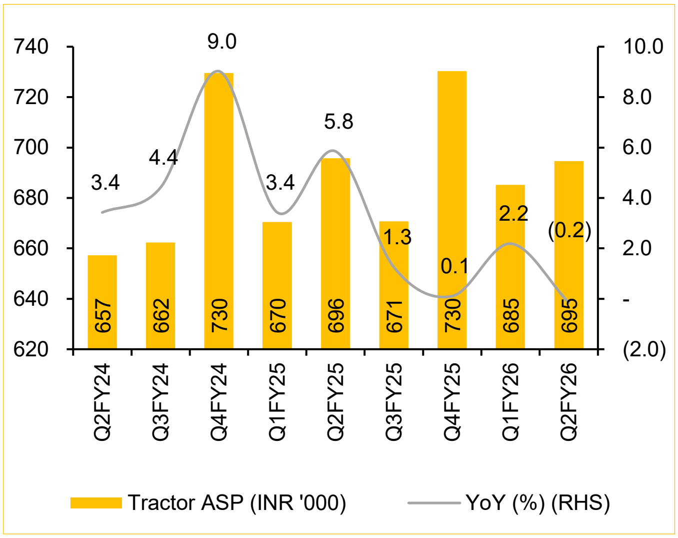
Source: MM, Choice Institutional Equities

Due to rural revival, tractor volume grew by 31.6% YoY



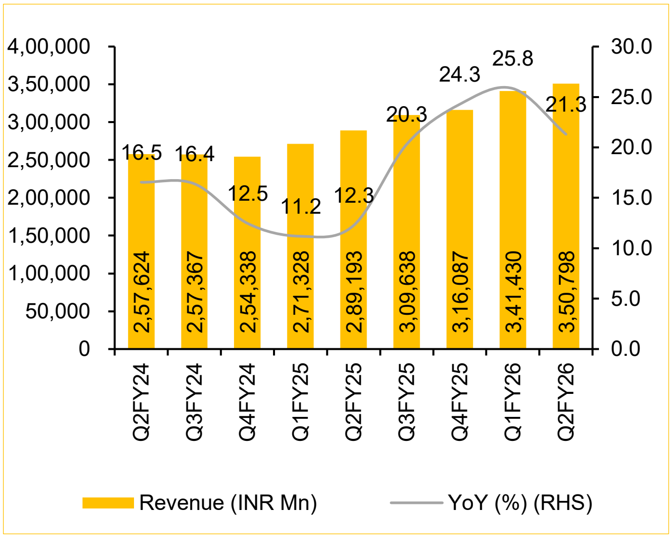
Source: MM, Choice Institutional Equities

Tractor ASP was down 0.2% on YoY basis



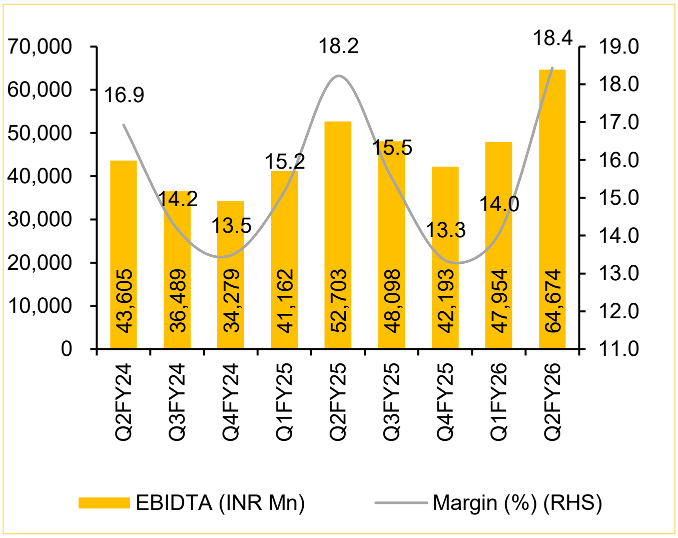
Source: MM, Choice Institutional Equities

Revenue grew 21.3% YoY driven by higher volume



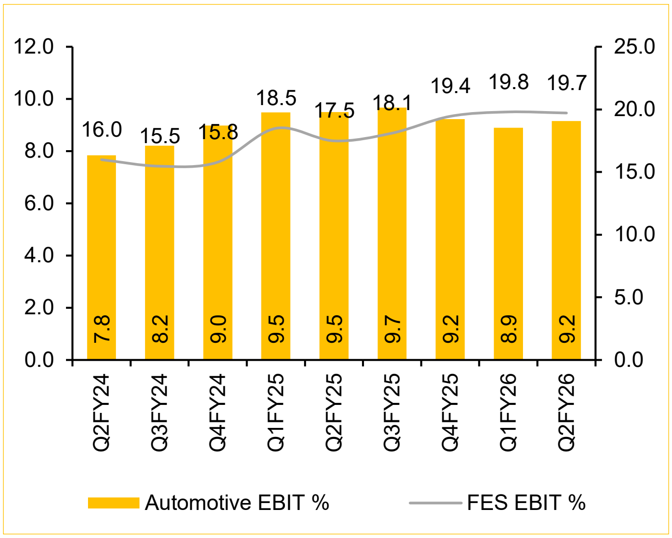
Source: MM, Choice Institutional Equities

EBITDA was up 22.7% on YoY basis



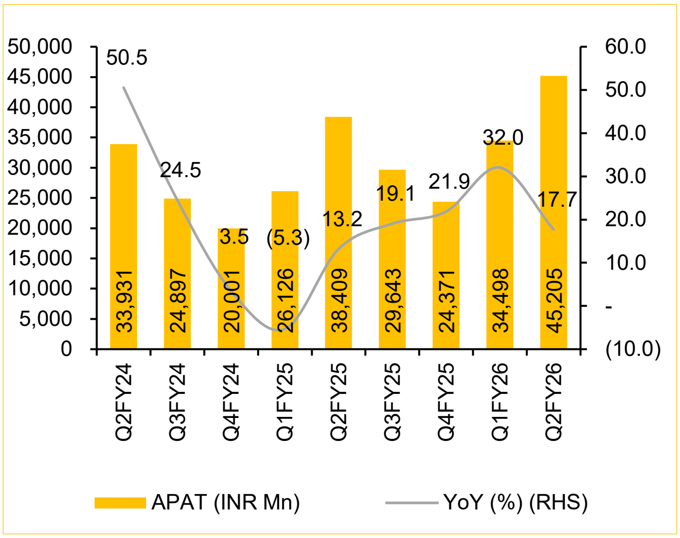
Source: MM, Choice Institutional Equities

Automotive and FES EBIT margin trend



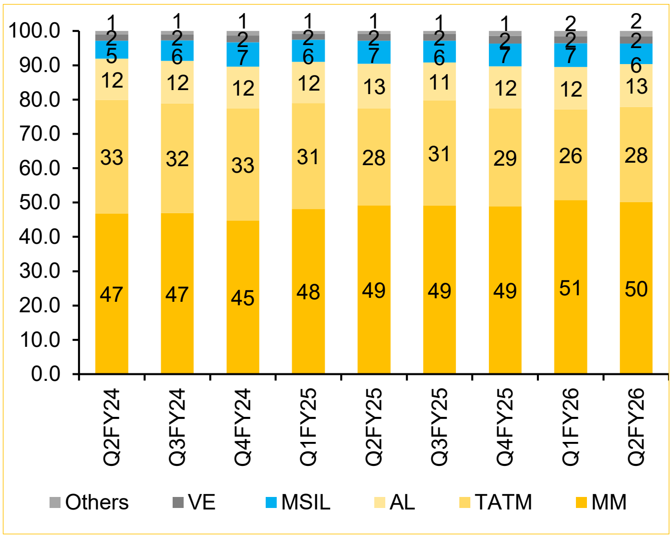
Source: MM, Choice Institutional Equities

Adjusted PAT up 17.7% on YoY basis



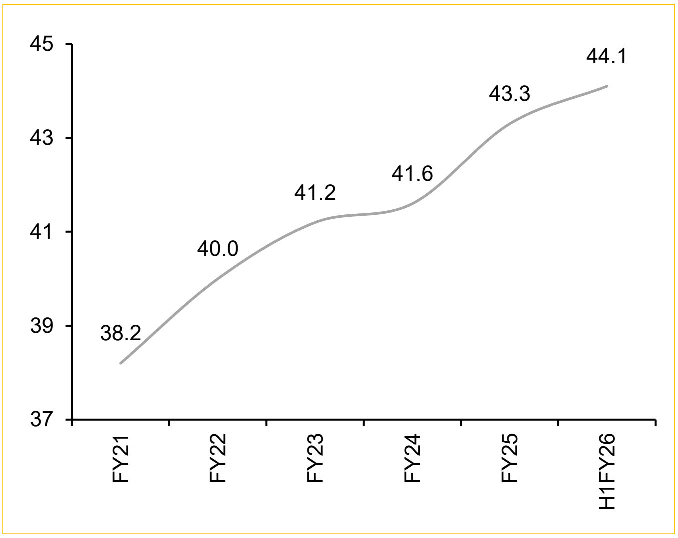
Source: MM, Choice Institutional Equities

LCV goods carriers market share QoQ(%)



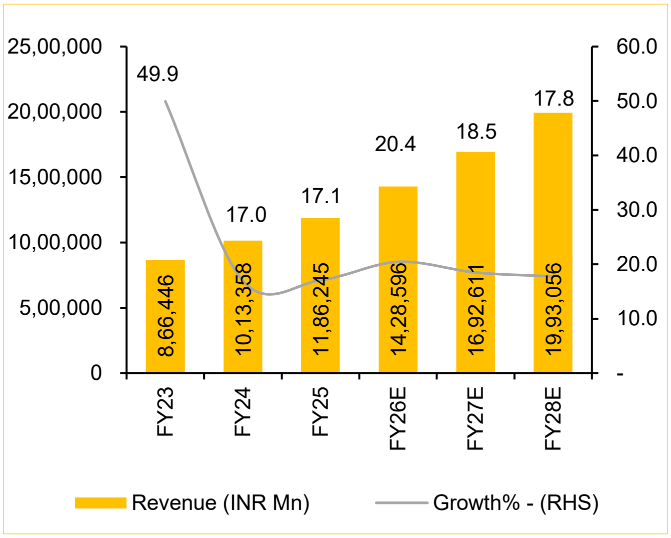
Source: CMIE, Choice Institutional Equities

Tractor market share on the rise



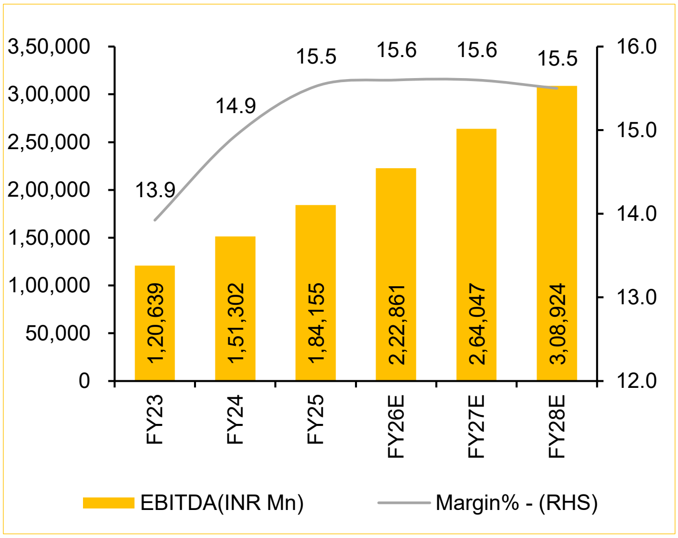
Source: MM, Choice Institutional Equities

Revenue to expand at a CAGR of 18.9% over FY25–28E



Source: MM, Choice Institutional Equities

EBITDA to increase at a CAGR of 18.8% over FY25–28E



Source: MM, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	10,13,358	11,86,245	14,28,596	16,92,611	19,93,056
Gross Profit	2,73,409	3,22,844	3,85,721	4,57,005	5,38,125
EBITDA	1,51,302	1,84,155	2,22,861	2,64,047	3,08,924
Depreciation	34,880	42,268	43,508	46,672	50,347
EBIT	1,16,422	1,41,887	1,79,353	2,17,375	2,58,577
Interest Expenses	1,405	2,505	2,299	1,672	1,177
Other Income	19,561	17,119	22,858	28,774	29,896
Exceptional Item	0	0	0	0	0
Reported PAT	1,06,423	1,18,550	1,50,933	1,85,803	2,18,345
Adjusted PAT	1,06,423	1,18,550	1,50,933	1,85,803	2,18,345
EPS	85.6	95.3	121.4	149.4	175.6

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	17.0	17.1	20.4	18.5	17.8
EBITDA	25.4	21.7	21.0	18.5	17.0
PAT	39.6	11.4	27.3	23.1	17.5
Margins (%)					
EBITDA	14.9	15.5	15.6	15.6	15.5
PAT	10.5	10.0	10.6	11.0	11.0
Profitability (%)					
ROE	20.4	19.2	20.9	21.8	21.7
ROCE	21.6	22.6	24.5	25.3	25.6
Working Capital					
Inventory Days	34	32	35	35	36
Debtor Days	16	18	18	20	22
Payable Days	79	85	70	70	68
Cash Conversion Cycle	(28)	(39)	(16)	(10)	(5)
Valuation Metrics					
PE(x)	41.9	37.6	29.5	24.0	20.4
EV/EBITDA (x)	29.2	23.7	19.5	16.3	13.9
Price to BV (x)	8.5	7.2	6.2	5.2	4.4
EV/OCF (x)	39.1	26.2	35.0	21.5	18.5

Source: MM, Choice Institutional Equities

Balance Sheet (INR Mn)

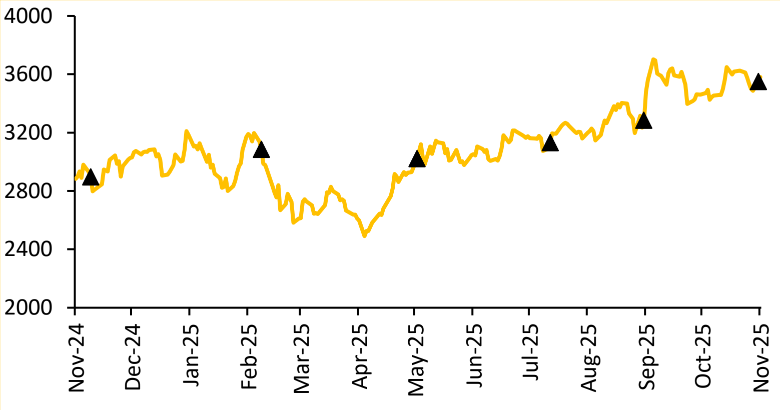
Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	5,22,766	6,15,851	7,21,504	8,51,566	10,04,408
Minority Interest	0	0	0	0	0
Deferred Tax	15,551	16,629	16,629	16,629	16,629
Total Debt	15,849	11,351	9,551	8,051	6,659
Other Liabilities & Provisions	28,662	32,652	35,971	35,145	39,047
Total Net Worth & Liabilities	**5,82,827**	**6,76,483**	**7,83,655**	**9,11,390**	**10,66,742**
Net Fixed Assets	1,75,280	2,17,927	2,04,419	1,87,747	1,77,400
Capital Work in Progress	37,558	17,632	20,277	23,318	26,816
Investments	2,99,954	3,54,681	3,42,863	4,06,227	4,98,264
Cash & Bank Balance	55,259	1,07,906	1,21,428	1,52,371	1,72,076
Loans & Advances & Other Assets	58,730	60,505	1,13,616	1,37,027	1,60,468
Net Current Assets	11,304	25,738	1,02,480	1,57,071	2,03,794
Total Assets	**5,82,827**	**6,76,483**	**7,83,655**	**9,11,390**	**10,66,742**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	1,12,792	1,66,172	1,23,995	2,00,020	2,31,324
Cash Flows from Investing	(51,825)	(1,38,740)	(73,938)	(1,19,816)	(1,58,976)
Cash Flows from Financing	(55,375)	(33,548)	(46,060)	(59,740)	(64,170)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	79.1%	75.7%	75.5%	76.0%	76.0%
Interest Burden	115.6%	110.3%	111.5%	112.5%	111.1%
EBIT Margin	11.5%	12.0%	12.6%	12.8%	13.0%
Asset Turnover	1.7	1.8	1.8	1.9	1.9
Equity Multiplier	1.1	1.1	1.1	1.1	1.1
ROE	**20.4%**	**19.2%**	**20.9%**	**21.8%**	**21.7%**

Source: MM, Choice Institutional Equities

Historical Price Chart: MM



Date	Rating	Target Price
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
July 31, 2025	BUY	4,400
September 15, 2025	BUY	4,450
November 06, 2025	BUY	4,450

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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**

Disclaimer

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