

Mahindra & Mahindra: Product Pipeline, EV Scale-up & Capacity Drive Growth

May 06, 2026 | CMP: INR 3,212 | Target Price: INR 4,450

BUY

Expected Share Price Return: 38.5% | Dividend Yield: 0.8% | Potential Upside: 39.3%

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)	3,840/2,896
Mkt Cap (Bn)	INR 3,994/ USD 41.9
Shares o/s (Mn)	1,244
3M Avg. Daily Volume	29,37,631

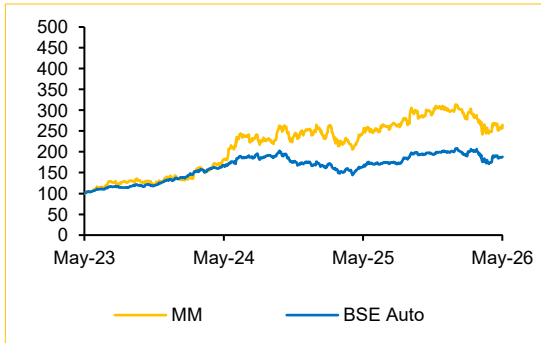
Change in CIE Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	1,707.8	1,664.1	2.6	1,963	1,939	1.3
EBITDA	244.2	243.0	0.5	287	283	1.3
EBITDAM%	14.3	14.6	(30)bps	14.6	14.6	0 bps
PAT	181.1	180.5	0.4	213	213	0.1
EPS	150.8	150.2	0.4	177.3	177.1	0.1

Actual vs CIE Estimates			
INR Mn	Q4FY26A	CIE est.	Dev.%
Revenue	3,95,541	3,82,102	3.5
EBITDA	55,644	55,726	(0.1)
EBITDAM %	14.1	14.6	(52) bps
PAT	37,373	36,282	3.0

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,164.8	1,455.8	1,707.8	1,963.2	2,239.1
YoY (%)	17.5	25.0	17.3	15.0	14.1
EBITDA	171.2	209.8	244.2	286.6	326.9
EBITDAM %	14.7	14.4	14.3	14.6	14.6
Adj PAT	118.5	157.4	181.1	212.9	243.4
EPS	98.7	131.0	150.8	177.3	202.7
ROE %	19.2	21.2	20.7	20.7	20.1
ROCE %	19.4	21.0	21.0	21.4	21.2
PE(x)	32.5	24.5	21.3	18.1	15.8
EV/EBITDA	22.3	17.8	15.2	12.9	11.2

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	18.45	18.43	18.43
FIIs	36.23	37.49	38.04
DIIIs	31.37	30.39	29.95
Public	13.95	13.69	13.58

Relative Performance (%)			
	3Y	2Y	1Y
BSE Auto	88.0	12.4	13.5
MM	165.2	46.5	6.3



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New launches and capacity expansion to drive growth momentum: M&M delivered a strong performance in Q4FY26, led by robust growth across auto and farm segments, supported by market share gains, successful new launches and improving profitability. **SUV volumes grew 19.7% YoY to ~1.1 million units**, with revenue market share rising to **25.3% (+260 bps) in FY26**, reinforcing M&M leadership. Key growth drivers include strong demand for **premium SUVs, favourable product mix** and consistent success of new launches, such as **XUV 7XO (~9.5k monthly billings)**. The EV portfolio is emerging as the key growth lever, achieving **~40% eSUV revenue market share in FY26**, with **~55k units sold** and **PBIT turning positive**, supported by improving scale and penetration (9.6% in Q4FY26).

Farm segment remains a steady growth Pillar: Tractor volumes grew 36% YoY to ~526k units, with market share at 43.6% in Q4FY26. **Growth was driven by favourable farm sentiment, strong rural demand, and product launches.** FY26 Margin improved (PBIT 19.8%; core 20.8%) owing to operating leverage and cost discipline. The company expects the **farm segment to grow in mid-single digits in FY27. Continued launches (19 planned)** and supportive macros should sustain performance.

We expect growth momentum to continue, driven by SUVs, EV scale-up and capacity expansion. However, commodity inflation, rising competition, and likely monsoon-led tractor demand are the key risks.

View and Valuation: We marginally revise our FY27/FY28E EPS estimate and maintain our target price at **INR 4,450**, valuing the company at 25x (unchanged) on FY28E EPS, along with subsidiary valuation. We reiterate our **'BUY'** rating on the stock, supported by M&M's strategic focus on new launches, strong SUV demand, growing EV share and capacity expansion.

Q4FY26: Revenue in line, EBITDA margin Impacted

- Revenue was up 26.2% YoY and up 2.7% QoQ to INR 3,95,541 Mn (vs CIE est. at INR 3,82,102 Mn), led by 25.0% YoY growth in volume and 2.8% YoY growth in automotive ASP, while tractor ASP declined 3.1% YoY
- EBITDA was up 18.8% YoY and down 1.8% QoQ to INR 55,644 Mn (vs CIE est. at INR 55,726 Mn). EBITDA margin was down 87 bps YoY and down 65 bps QoQ to 14.1% (vs CIE est. at 14.6%)
- APAT was up 53.3% YoY and down 7.3% QoQ to INR 37,373 Mn (vs CIE est. at INR 36,282 Mn)

MM (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (in units)	4,26,319	3,41,046	25.0	4,51,805	(5.6)
Net Sales	3,95,541	3,13,534	26.2	3,85,168	2.7
Material Expenses	3,02,213	2,32,299	30.1	2,93,455	3.0
Employee Expenses	13,015	12,686	2.6	13,888	(6.3)
Other Operating Expenses	24,670	21,725	13.6	21,150	16.6
EBITDA	55,644	46,825	18.8	56,676	(1.8)
Depreciation	12,006	13,058	(8.1)	10,516	14.2
EBIT	43,638	33,768	29.2	46,160	(5.5)
Interest Cost	715	810	(11.7)	632	13.3
PBT	48,812	33,450	45.9	52,023	(6.2)
RPAT	37,373	24,371	53.3	39,313	(4.9)
Adj EPS (INR)	31.1	20.3	53.2	33.5	(7.3)

MM	Q4FY26	Q4FY25	YoY bps	Q3FY26	QoQ bps
Material Exp % of Sales	76.4	74.1	231.4	76.2	21.6
Employee Exp. % of Sales	3.3	4.0	(75.6)	3.6	(31.5)
Other Op. Exp % of Sales	6.2	6.9	(69.2)	5.5	74.6
EBITDA Margin (%)	14.1	14.9	(86.7)	14.7	(64.7)
Tax Rate (%)	23.4	27.1	(370.5)	24.4	(99.5)
APAT Margin (%)	9.4	7.8	167.5	10.5	(101.3)

Source: MM, Choice Institutional Equities

Management Call – Highlights

Commodity inflation, supply constraints, and geopolitical risks continue to pose challenges, although they are being actively managed

The management expects mid–high teens SUV growth in FY27E, supported by strong demand and capacity expansion

The company plans 19 launches and enhancements in FY27, including 7 new products and 12 upgrades in the farm segment

The management expects mid-single digit (~5%) industry growth in FY27 for the farm segment, contingent on monsoon conditions and a high base

- **Strong overall performance:** Consolidated revenue grew 29% YoY, and PAT increased 42% YoY in Q4FY26, whereas FY26 revenue rose 25% YoY and PAT increased 35% YoY
- **Broad-based growth across segments (FY26):** Auto (+33% PAT) and Farm (+13% PAT) drove overall performance, supported by strong volumes and margin expansion
- **Key drivers of growth:** Performance was led by a robust SUV and tractor demand, improved product mix, EV scale-up and strong execution
- **Near-term headwinds remain:** Commodity inflation, supply constraint, and geopolitical risk continue to pose challenges, although they are being actively managed

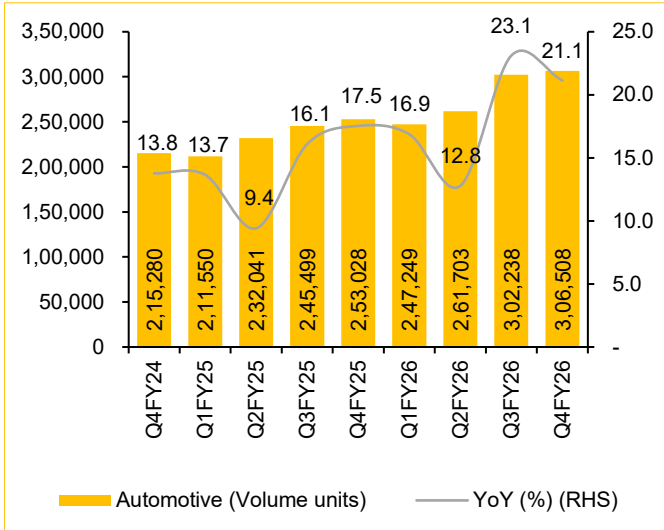
Auto Segment

- Auto volumes grew 19% YoY in Q4FY26, supported by strong demand and continued market share gains
- Core auto PBIT margin improved to **10.9% (+190 bps) in Q4FY26 and 10.4% in FY26, reflecting an expansion of 80 bps YoY**
- The EV business turned **PBIT-positive**, delivering INR 2,450 Mn (~5% PAT margin) in Q4FY26 and INR 2,870 Mn for FY26. **EV penetration improved to 9.6%, crossing 10%+ in the last two months of FY26**
- **Owing to strong demand, key models such as XUV 7XO (~9.5k/month) and Scorpio/Bolero range are witnessing capacity constraints, indicating strong demand**
- ICE capacity is being ramped up to 60k/month, with additional **+10k ICE and +4k EV capacity planned by FY28E**
- The Nagpur greenfield plant is progressing as planned and is **expected to be operational by CY28E**
- Commodity cost pressures remain, but are being managed through calibrated pricing and cost control measures
- **The management expects mid–high teens SUV growth in FY27E, supported by strong demand and capacity expansion**

Farm Segment

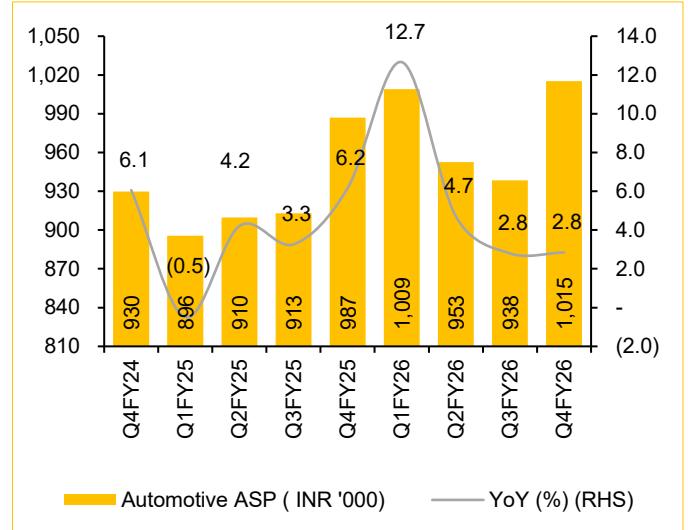
- Tractor volumes grew 24% YoY in FY26, with a strong 36% YoY growth in Q4FY26
- The company achieved a record-high market share of **43.6% in FY26, reinforcing its leadership position**
- Core tractor margin remained strong at ~20.4% in Q4FY26 and 20.8% in FY26
- Margin expansion was supported by operating leverage and disciplined cost management
- Farm machinery revenue grew 32% YoY in FY26, reflecting a strong traction in the segment
- The company is undertaking international **restructuring by exiting underperforming subsidiaries to improve profitability in the next ~2 years**
- Key product upgrades include the launch of **Protech transmission and new tractor platform enhancements**
- **The company plans 19 launches and enhancements in FY27E, covering 7 new products and 12 upgrades**
- Tractor margin is expected to remain **within a ~18–21% range across cycles**
- The management expects mid-single digit (~5%) industry growth in FY27E, contingent on monsoon conditions and a high base

Automotive volume grew 21.1% YoY



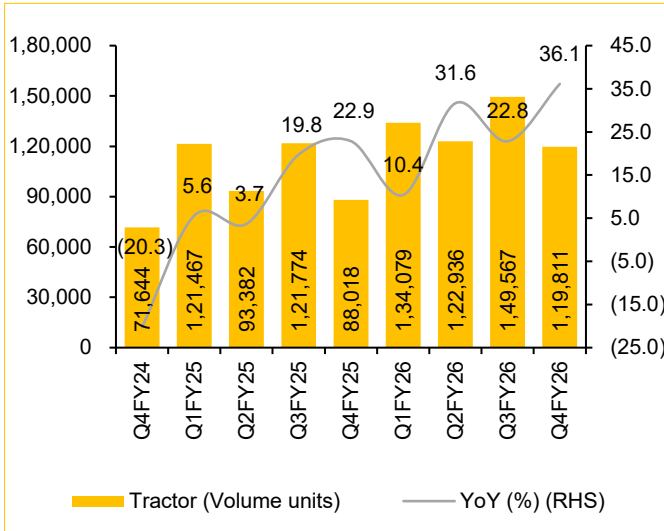
Source: MM, Choice Institutional Equities

Automotive ASP up 2.8% on YoY basis



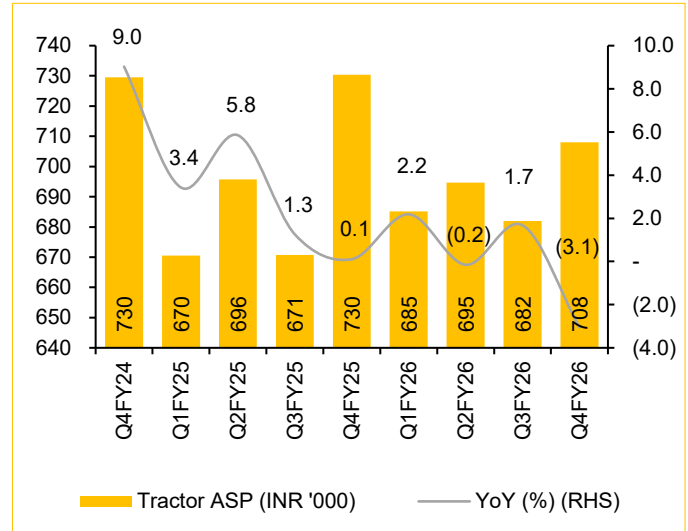
Source: MM, Choice Institutional Equities

Tractor volume increased 36.1% YoY



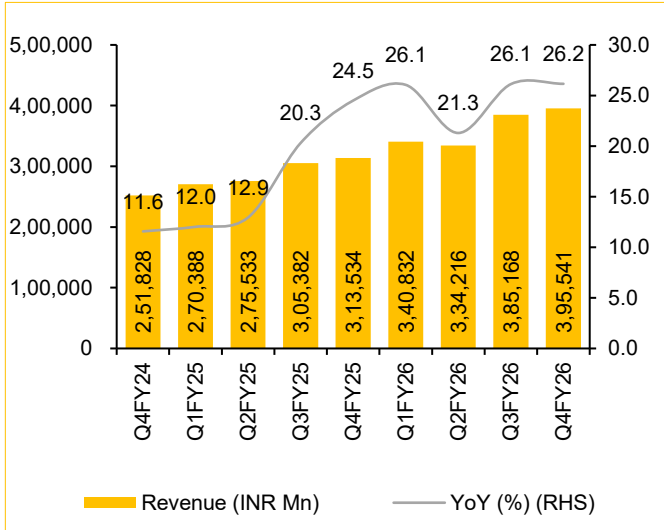
Source: MM, Choice Institutional Equities

Tractor ASP down 3.1% on YoY basis



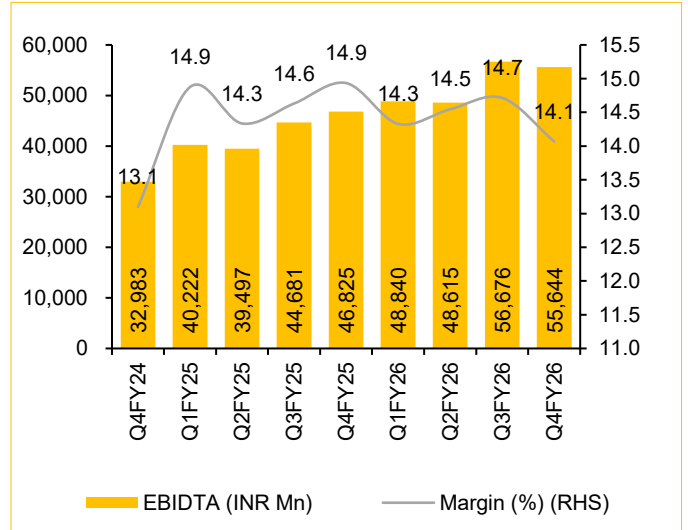
Source: MM, Choice Institutional Equities

Driven by higher volume, revenue grew 26.2% YoY



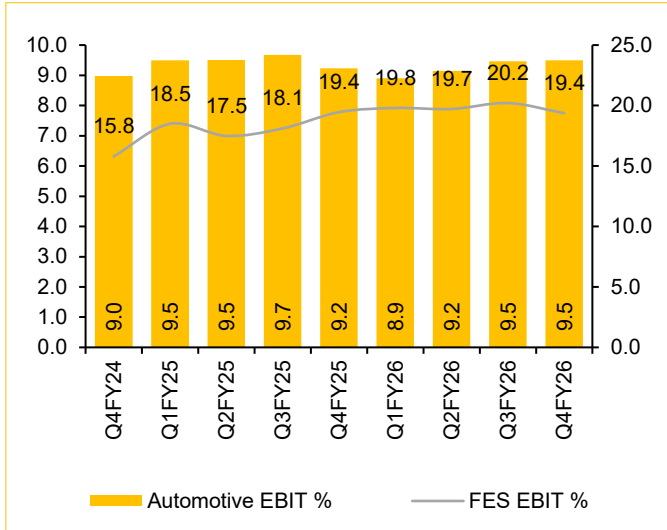
Source: MM, Choice Institutional Equities

EBITDA was up 18.8% on YoY basis



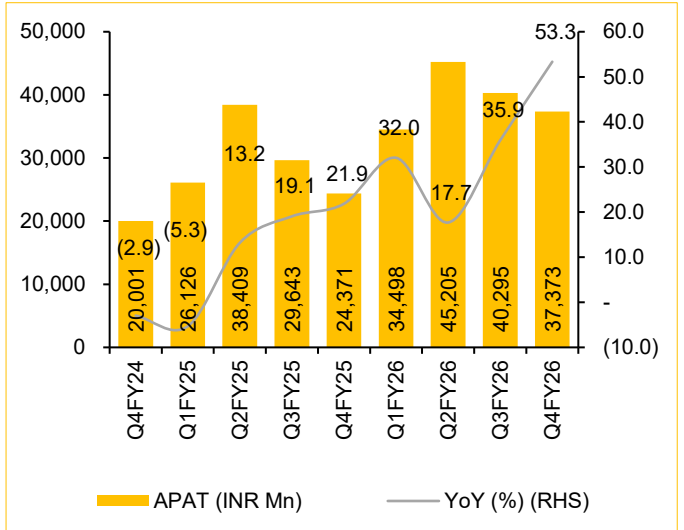
Source: MM, Choice Institutional Equities

Automotive and FES EBIT margin trend



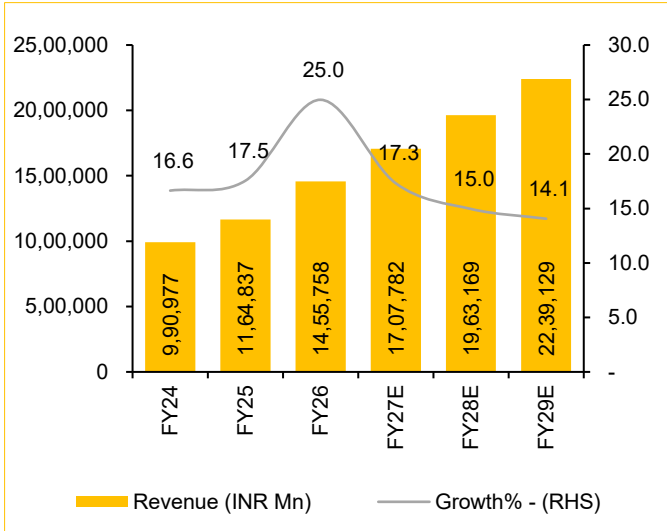
Source: MM, Choice Institutional Equities

Adjusted PAT up 53.3% on YoY basis



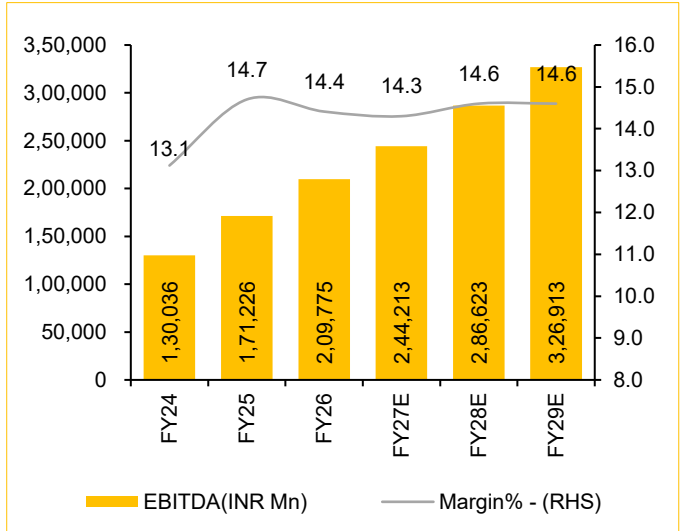
Source: MM, Choice Institutional Equities

Revenue expected to expand at CAGR of 15.4% over FY26-29E



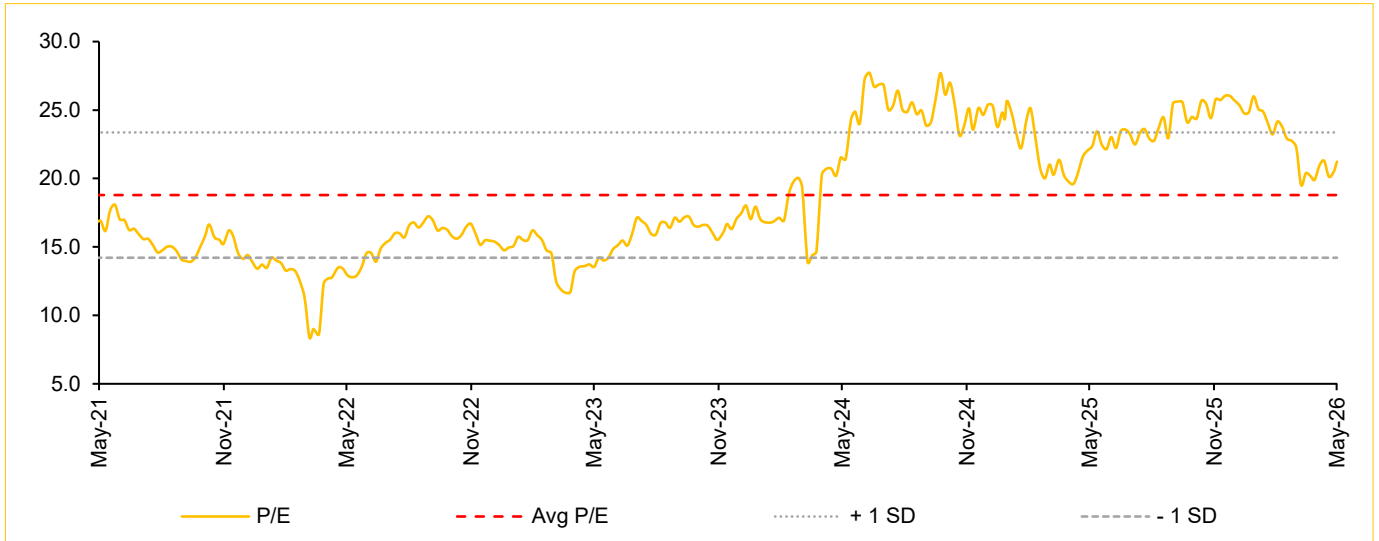
Source: MM, Choice Institutional Equities

FY26-29E: EBITDA to increase at a CAGR of 15.9%



Source: MM, Choice Institutional Equities

1-year forward PE band



Source: MM, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	11,64,837	14,55,758	17,07,782	19,63,169	22,39,129
Gross Profit	3,01,436	3,48,098	4,09,868	4,75,087	5,41,869
EBITDA	1,71,226	2,09,775	2,44,213	2,86,623	3,26,913
Depreciation	42,268	42,927	48,345	52,749	57,034
EBIT	1,28,958	1,66,848	1,95,868	2,33,873	2,69,879
Interest Expenses	2,505	2,496	2,509	2,459	2,410
Other Income	30,048	42,872	46,555	50,584	54,909
Exceptional Item	0	-982	0	0	0
Reported PAT	1,18,550	1,56,389	1,81,135	2,12,908	2,43,396
Adjusted PAT	1,18,550	1,57,371	1,81,135	2,12,908	2,43,396
EPS	98.7	131.0	150.8	177.3	202.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	17.5	25.0	17.3	15.0	14.1
EBITDA	31.7	22.5	16.4	17.4	14.1
PAT	11.4	32.7	15.1	17.5	14.3
Margins (%)					
EBITDA	14.7	14.4	14.3	14.6	14.6
PAT	10.2	10.8	10.6	10.8	10.9
Profitability (%)					
ROE	19.2	21.2	20.7	20.7	20.1
ROCE	19.4	21.0	21.0	21.4	21.2
Working Capital					
Inventory Days	32	25	32	32	32
Debtor Days	18	16	17	17	17
Payable Days	86	86	84	84	84
Cash Conversion Cycle	(37)	(45)	(35)	(35)	(35)
Valuation Metrics					
PE(x)	32.5	24.5	21.3	18.1	15.8
EV/EBITDA (x)	22.3	17.8	15.2	12.9	11.2
Price to BV (x)	6.3	5.2	4.4	3.7	3.2
EV/OCF (x)	22.9	16.4	19.6	14.0	12.1

Source: MM, Choice Institutional Equities

Balance Sheet (INR Mn)

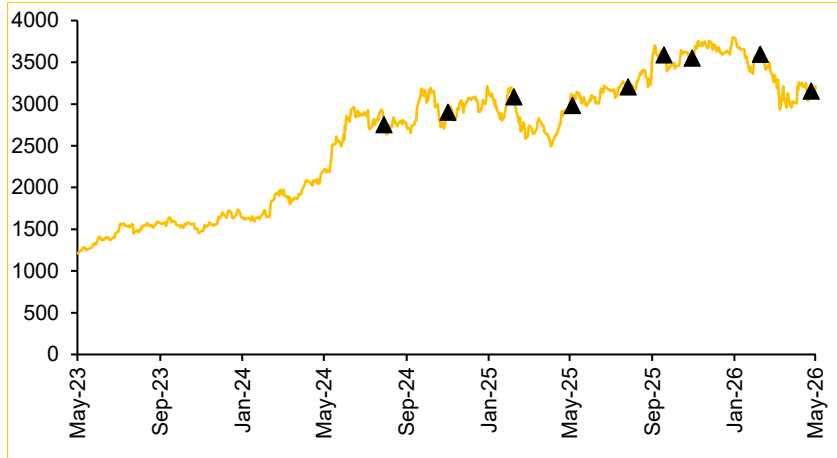
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	6,15,851	7,43,252	8,75,480	10,30,903	12,08,582
Borrowings	11,351	10,561	10,350	10,143	9,940
Trade Payables	2,34,058	2,94,999	3,35,949	3,84,836	4,38,933
Other Non-current Liabilities	49,281	53,135	57,019	60,957	65,189
Other Current Liabilities	85,949	1,04,081	1,20,385	1,36,909	1,57,449
Total Net Worth & liabilities	9,96,489	12,06,027	13,99,183	16,23,748	18,80,093
Net Fixed Assets	2,35,559	2,49,961	2,64,150	2,74,314	2,80,630
Investments	3,54,681	4,20,317	4,84,432	5,95,785	7,23,957
Inventory	1,03,333	1,03,059	1,53,659	1,76,381	2,00,930
Trade Receivables	57,256	64,858	79,534	91,295	1,04,002
Cash & Bank Balance	1,07,906	1,84,799	2,03,622	2,39,723	2,82,905
Other Current Assets	77,250	95,984	1,11,935	1,28,540	1,46,738
Other Non-current Assets	60,505	87,049	1,01,851	1,17,711	1,40,931
Total Assets	9,96,489	12,06,027	13,99,183	16,23,748	18,80,093

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,66,172	2,27,585	1,90,297	2,62,950	3,00,581
Cash Flows from Investing	(1,38,740)	(1,97,331)	(1,41,451)	(1,90,126)	(2,14,742)
Cash Flows from Financing	(33,548)	(35,291)	(47,743)	(56,213)	(64,097)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.7%	76.3%	75.5%	75.5%	75.5%
Interest Burden	121.4%	123.6%	122.5%	120.6%	119.5%
EBIT Margin	11.1%	11.5%	11.5%	11.9%	12.1%
Asset Turnover	1.2	1.2	1.2	1.2	1.2
Equity Multiplier	1.6	1.6	1.6	1.6	1.6
ROE	19.2%	21.2%	20.7%	20.7%	20.1%

Source: MM, Choice Institutional Equities

Historical Price Chart: MM



Date	Rating	Target Price
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
February 12, 2026	BUY	4,450
May 06, 2026	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 stasis 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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