



Powered by the Sharekhan 3R Research Philosophy

3R MATRIX

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	✓	■	■

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↔	■

ESG Disclosure Score **NEW**

ESG RISK RATING
Updated July 08, 2022 **28.08**

Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

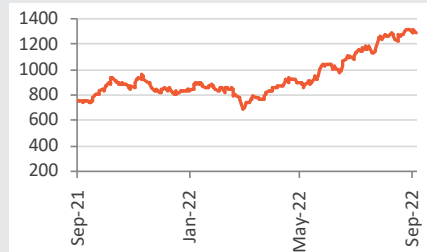
Company details

Market cap:	Rs. 1,61,242 cr
52-week high/low:	Rs. 1,366 / 671
NSE volume: (No of shares)	39.3 lakh
BSE code:	500520
NSE code:	M&M
Free float: (No of shares)	100.8 cr

Shareholding (%)

Promoters	18.9
FII	36.8
DII	28.2
Others	16.1

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	1.7	24.1	70.3	71.9
Relative to Sensex	-0.4	15.4	61.2	68.8

Sharekhan Research, Bloomberg

Mahindra & Mahindra Ltd

Set for a charged-up ride

Automobiles	Sharekhan code: M&M		
Reco/View: Buy	↔	CMP: Rs. 1,297	Price Target: Rs. 1,550
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- On the Electric Vehicle Day, Mahindra & Mahindra (M&M) revealed detailed plans of its EV portfolio, in terms of positioning, differentiation, technology, collaborations and execution timelines.
- The management laid down a convincing EV growth roadmap, with a slew of launches under the XUV and BE brands, with deliveries of its first EV SUV, XUV 400, set to begin from January 2023.
- We believe that M&M is on track with its growth roadmap, across its core segments, viz. farm equipment, ICE passenger car segments, passenger EVs and LCV business the company.
- We retain a Buy rating on M&M with a revised PT (price target) of Rs. 1,550, led by increasing focus on new launches and increasing brand value of its core SUV products. Stock trades at P/E multiple of 18x and EV/EBITDA multiple of 11.5x its FY24E estimates.

Mahindra and Mahindra Ltd (M&M) hosted the Electric Vehicle Day to take forward its strategy of EVs going forward. The company laid down a convincing EV growth roadmap, with slew of new and exciting launches under XUV and BE brands, with deliveries of its first EV SUV, XUV 400, set to begin from January 2023. M&M will focus on dual brand strategy in the EV portfolio, through leveraging its iconic brands under the XUV branding and creating an all-new brand under BE. In addition to XUV 400, the company plans to launch XUV e8 and XUV e9 in December 2024 and April 2025, respectively, while BE.05 and BE.07 in October 2025 and October 2026 respectively, with an investment of ~Rs. 10,000 crore over the next 3-4 years. The company also revealed an EV SUV product by the brand name BE.09 to be launched in future. These products will be a direct competition to Tata Motors' Nexon EV and Nexon EV Max. We believe that M&M is on track with its growth roadmap. We expect the Scorpio-N to further consolidate its share in the SUV market. Successful new launches will continue to help M&M to increase its market share in the SUV and LCV segments. M&M has guided for strengthening of the SUV segment through 13 launches by FY2027E, including EV launches. Further, the management continues to focus on the farm equipment segment and maintained its guidance to achieve a 10x revenue growth by FY2027E. M&M has maintained its FY25E guidance to deliver an 18% RoE and 15-20% EPS growth. We maintain our Buy rating on the stock with a revised PT (price target) of Rs. 1,550.

- Riding EV wave over hybrids:** M&M has bet on EVs unlike other key players that have chosen to focus on hybrid models, given the global acceptability for EVs and the company's competitive edge on the EV technology. The company has laid down a convincing EV growth roadmap, with slew of new and exciting launches under XUV and BE brands, with its first EV SUV, XUV 400, to start deliveries from January 2023. M&M will focus on dual brand strategy in the EV portfolio, through leveraging its iconic brands under the XUV brand and creating an all-new brand under the BE umbrella. Besides XUV 400, the company plans to launch five new models, two under XUV brand and three under the BE brand.
- Exciting launches and focus on core brands to lift market share:** M&M launched five SUVs, including Scorpio-N to regain its lost market share during the last few years and has become No.1 in terms of SUV revenue market share in H2FY22 with a 16.8% market share. We expect Scorpio-N to further consolidate market share in the SUV space. With aggressive pipelines for new launches in EVs, we expect M&M is well positioned to grab market share in the EV segment going forward and pose stiff competition for Tata Motors' EV portfolio.
- Company well-positioned to maintain growth guidance:** In the automotive segment, M&M's priorities are to maintain its strong brand value, develop platforms and build on the EV strategy. The company will continue de-risk its supply chain and optimise costs. In the farm equipment segment, the management will focus on aggressive growth plan in the farm machinery segment and global expansion. The company is on track with its 2025 commitment to achieve a 15-20% revenue growth and aRoE of 18%.

Our Call

Valuation - Maintain Buy with a revised PT of Rs. 1,550: We expect M&M to benefit from its leadership status in the tractor segment, strengthening position in the LCV segment and regaining its market share in the highly competitive SUV segment. M&M is on track with its growth roadmap. The company eyes a 10x growth in its farm equipment business by FY2027E, while strengthen its SUV segment by adding 13 new products by FY2027E, including EV launches. The investment commitment of US\$ 250 million by impact investor, British International Investment (BII), in M&M's passenger electric vehicle arm is a positive development and would help M&M in attracting additional sources of private capital into EV venture. Further, M&M continues to benefit from the turnaround of loss-making subsidiaries, scaling up of digital platforms and impressive performance of its listed entities, which would improve the company's free cash flows (FCF) going forward. We expect standalone earnings to post a 29.5% CAGR during FY22-FY24E, driven by a 22.9% revenue CAGR and 190 bps rise in EBITDA margins. We reiterate a Buy rating on the stock with a revised PT of Rs. 1,550. The stock trades at a P/E multiple of 18x and EV/EBITDA multiple of 11.5x its FY24E estimates.

Key Risks

Uneven distribution of monsoon can affect our volume estimates for M&M's farm equipment segment. Unsuccessful new launches can also impact our projection adversely.

Valuation (Standalone)

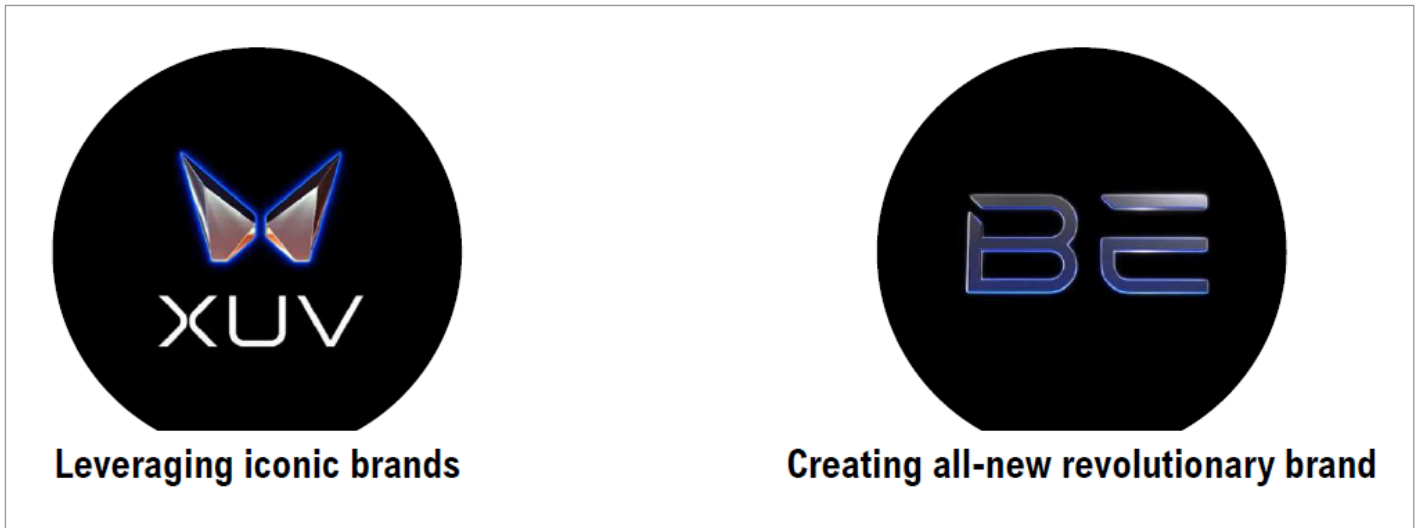
Particulars	FY21	FY22	FY23E	FY24E
Revenue	44,574	57,446	72,257	86,715
Growth (%)	(0.6)	28.9	25.8	20.0
EBITDA	6,977	7,042	9,278	12,331
EBITDA margin (%)	15.7	12.3	12.8	14.2
PAT (Rs cr)	4,097	5,144	6,301	8,628
Growth (%)	15.4	25.5	22.5	36.9
FD EPS	33.0	43.0	52.7	72.1
P/E (x)	39.4	30.2	24.6	18.0
P/B (x)	4.3	4.0	3.6	3.2
EV/EBITDA (x)	22.3	21.7	15.9	11.5
ROE (%)	11.0	12.6	14.1	17.1
ROCE (%)	13.8	14.6	17.1	20.8

Source: Company; Sharekhan estimates

Key analyst meet takeaways

Bettingon EVs : M&M is focusing on EVs unlike peers who are betting on hybrid models, given the global acceptability for EVs and the company’s competitive edge on theEV technology. As per the company’s internal survey with its customers, 25% of the existing SUV buyers would consider buying EVs as their next purchase. The company has laid down a convincing EV growth roadmap, with slew of new and exciting launches under XUV and BE brands, with its first EV SUV, XUV 400, to start deliveries from January 2023. M&M will focus on dual brand strategy in the EV portfolio, through leveraging its iconic brands under the XUV umbrella and creating an all-new brand under BE. In addition to XUV 400, the company plans to launch XUV e8 and XUV e9 in December 2024 and April 2025, respectively, while BE.05 and BE.07 in October 2025 and October 2026, respectively, with an investment of ~Rs. 10,000 crore over the next 3-4 years. The company also revealed an EV SUV product by the brand name BE.09 to be launched in future. These products will be a direct competition to Tata Motors’ Nexon EV and Nexon EV Max. The company targets its Electric SUV penetration to be 20-30% of its overall SUV portfolio by FY2027 and expects EV volumes at ~200,000 per annum in best case scenario.

M&M dual brand strategy in EV through XUV and BE brands



Source: Company Presentation; Sharekhan Research

Differentiated brand appeals for M&M's product portfolio



Source: Company Presentation; Sharekhan Research

XUV 400 positioned competitively in B & C segments



Source: Company Presentation; Sharekhan Research





Focus stays on designing and differentiating new products: The management lays focus on designing the EV products and lay out clear plans to differentiate each product and branding appeals. The company will be launching its EV products on the InGlo platform, which will help the company to optimise the speed, efficiency, and safety of the products. The key features on the InGlo platform includes power to drive wheel, adapting to variable lengths, fast charging capabilities building ultra-strong protection for the passenger cabins and battery trays. The InGlo platform also has a three front screens, which will give customer a new user experience. The company is targeting both 'B' and 'C' segments through its launches, with product offerings in both ICE and EV segments.

Company focuses on creating differentiated models under EV brands - XUV and BE



Source: Company Presentation; Sharekhan Research

Features of InGlo platform

<p>Thrill on Tap</p> 	<p>Up to 250 kW power in All-Wheel Drive intending to take you from 0-100 km/h in 5-6 seconds.</p>	<p>Endless Modularity</p> 	<p>Variable lengths, widths, wheelbases and overhangs create an SUV that fits your lifestyle perfectly.</p>
<p>Incredible Fast Charging</p> 	<p>Next-generation battery science charging up to 80% in less than 30 minutes.</p>	<p>World Class Safety</p> 	<p>Building for 5 Star Global NCAP ratings with Ultra-strong protection for the passenger cabin and battery tray.</p>

Source: Company Presentation; Sharekhan Research

Partnerships and collaborations are key to secure supplies: M&M is betting on partnerships and collaborations for securing supplies and technology for the EV manufacturing. The company has partnered with Volkswagen's MEB electric components for M&M's INGLO platform covering all major commercial and technical terms with path to potential localization of battery system. Both the companies is exploring opportunities for collaboration in India in the field of e-mobility, vehicle projects, charging and energy solutions. M&M has closed 60% of Vendors on Board (VOB) for EV components. Besides, Volkswagen, the company has partnered with many suppliers such as eBluezent, AVL, Valeo, Bosch, Mando and Tenneco. In respect for the charging infrastructure, the company is in discussion with various players for collaboration and is open to discuss with the new players.

Strong SUV portfolio with pricing power

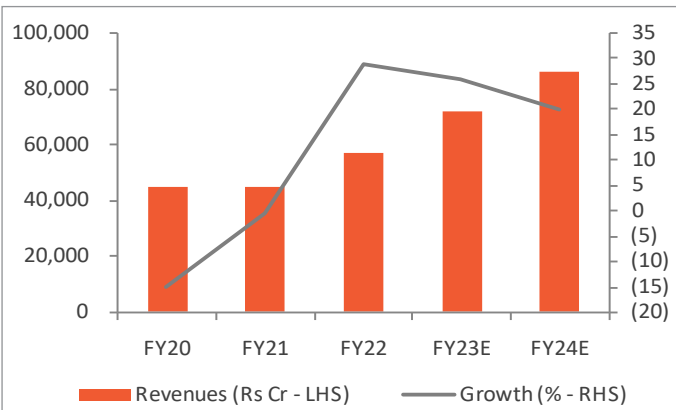
The automotive business flourishes very well during the quarter, led by new launches and exciting products. M&M launched five SUVs and expects EV launches to regain its lost market share during the last few years. New launches have seen a strong response with booking of 1 lakh Scorpio-N units in the first 30 minutes. The current open booking more than 140k vehicles (excluding Scorpio-N), including over 79,000 bookings for XUV 700. M&M continues to hold No.1 position in SUV, in terms of revenue market share in Q1FY23, with 17.1%. M&M maintains its leadership position in LCV<3.5T. In the e-3W space, the company dominates with 73.4% market share in FY22. The company has ramped up its e-3W capacity to ~12,000 billings. Successful launches and restating of its brand appeal, helped M&M to increase demand for its products, despite tough macro environment, rise commodity prices and intensifying competition. Further, in the automotive division, the company maintains its leadership position in the (LCV<3.5T) with a market share of 42.7%. In the e-3W space, the company dominated with a 73.4% market share in FY22. The company has ramped up its e-3W capacity to ~12,000 billings.

Business Outlook

In the automotive segment, the management's priorities are to maintain its strong brand value, develop platform and EV strategy. The company will continue de-risk its supply chain and optimise costs. In the FES segment, the management will focus on aggressive growth plan in farm machinery and global expansion. The company is on track with its 2025 commitment of 15-20% revenue growth and a RoE of 18%. Further, the management has maintained its guidance to achieve a 10x revenue by FY2027E and launches of 13 SUV launches by FY2027E. With a renewed commitment, we expect M&M to further strengthen its position in the SUV and farm equipment segments. We believe that M&M is on track with its growth roadmap for the automotive and farm equipment divisions. Moreover, M&M is expected to benefit from the turnaround of its loss-making subsidiaries and generate strong cash flows going forward and attain a target of an 18% ROE and 15%-20% EPS growth. We expect standalone earnings to post a 29.5% CAGR during FY22-FY24E, driven by 16.7% revenue CAGR and a 190 bps EBITDA margin expansion.

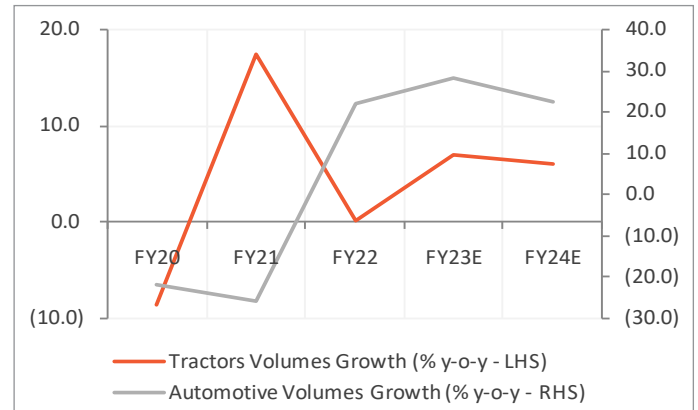
Financials in charts

Revenue trend



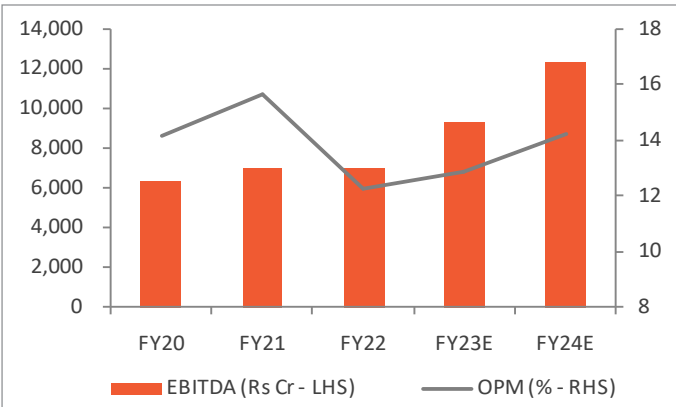
Source: Company, Sharekhan Research

Volume growth trend



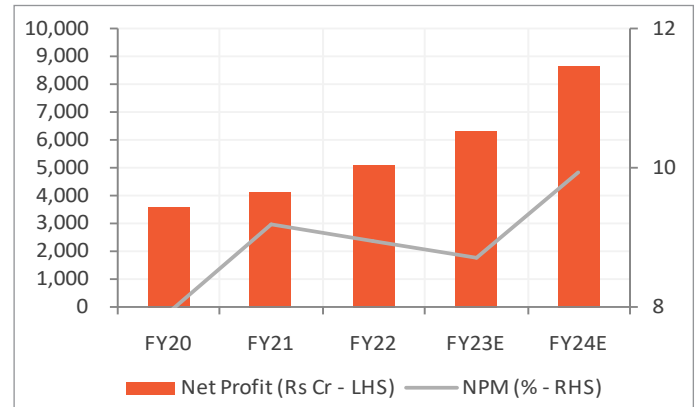
Source: Company, Sharekhan Research

EBITDA and OPM trend



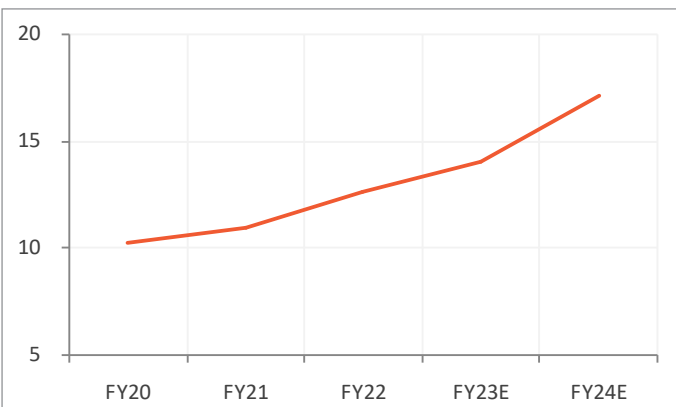
Source: Company, Sharekhan Research

Profitability trend



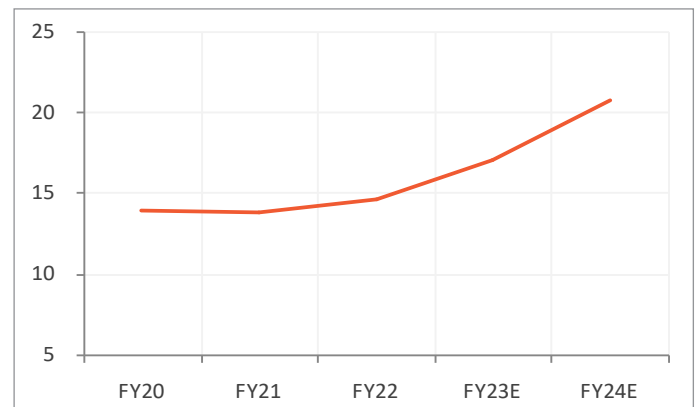
Source: Company, Sharekhan Research

ROE trend



Source: Company, Sharekhan Research

ROCE trend



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Demand likely to pick up in automotive and farm equipment

We stay positive on structural demand for automobiles in the medium term and expect a recovery across segments post the -normalisation of economic activities, led by pent-up demand from rural, semi-urban, and urban demand and a favourable macro-outlook. The passenger vehicle (PV) segment is expected to remain strong amid COVID-19, as preference for personal transport increases. Rural demand is expected to recover on back of positive sentiments, driven by prediction of normal monsoon, robust Rabi production, higher agriculture prices (above MSP in moist cases) and government subsidies. Positive rural sentiments would also augur well for passenger vehicles (PVs) and tractors. M&HCVs sales are expected to continue growing strongly, driven by intensifying economic and infrastructure activities. LCVs is expected to do well on back of surge in e-commerce and better last-mile connectivity. Buses and three-wheelers are also expected to see recovery be driven by the gradual reopening of schools and offices, and easing of mobility restrictions.

■ Company outlook - Strong earnings growth

M&M is the market leader in tractors with a 40% market share. The company is working on light-weight compact global tractor project (named K2), which would see the launch of four new platforms. K2 would witness launch of 38 models and would further strengthen the company's position in the tractor space. M&M has one of the highest exposures to rural markets (~65% of volumes), which are expected to be less impacted by the ongoing impact of COVID-19. M&M also leads in the LCV space with an over 45% market share and a greater than 65% share in the 2-3.5 tonne LCV category. We expect M&M to further consolidate market share in the overall LCV segment. LCV sales are likely to be driven by higher demand for last-mile movement of goods. The company has laid down a strong roadmap for its automotive segment by investing in technology and launching new products regularly to re-gain its market share in the segment. M&M's focus continues to drive bookings in key brands – Thar, XUV-300, Scorpio, and Bolero, despite long waiting periods. The automotive business' roadmap is focused on brand strengthening and aggressive plans for new launches in ICE and EV segments. The company is expected to benefit from turnaround of its loss-making subsidiaries and generate strong cash flows going forward and attain its target of 18% RoE and a 15-20% EPS growth.

■ Valuation - Maintain Buy with a revised PT of Rs. 1,550

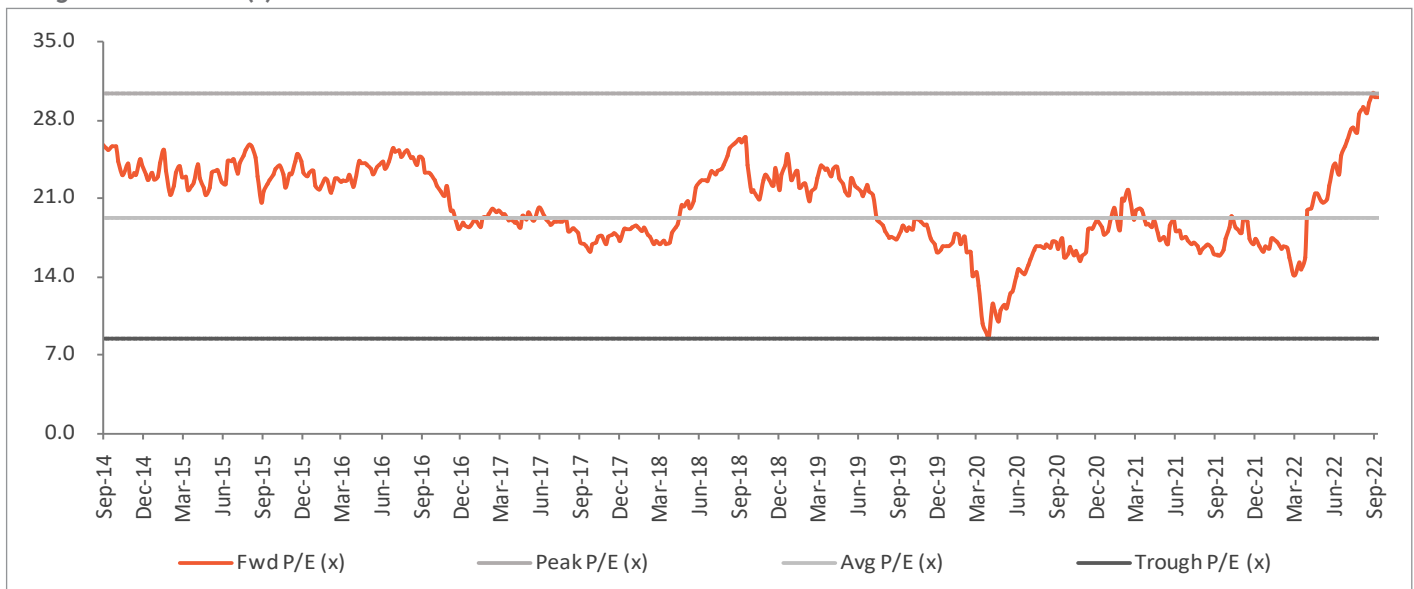
We expect M&M to benefit from its leadership status in the tractor segment, strengthening position in the LCV segment and regaining its market share in the highly competitive SUV segment. M&M is on track with its growth roadmap. The company eyes a 10x growth in its farm equipment business by FY2027E, while strengthen its SUV segment by adding 13 new products by FY2027E, including EV launches. The investment commitment of US\$ 250 million by impact investor, British International Investment (BII), in M&M's passenger electric vehicle arm is a positive development and would help M&M in attracting additional sources of private capital into EV venture. Further, M&M continues to benefit from the turnaround of loss-making subsidiaries, scaling up of digital platforms and impressive performance of its listed entities, which would improve the company's free cash flows (FCF) going forward. We expect standalone earnings to post a 29.5% CAGR during FY22-FY24E, driven by a 22.9% revenue CAGR and 190 bps rise in EBITDA margins. We reiterate a Buy rating on the stock with a revised PT of Rs. 1,550. The stock trades at a P/E multiple of 18x and EV/EBITDA multiple of 11.5x its FY24E estimates.

SOTP value of Rs. 1,550

Business	Valuation rationale	M&M's stake (%)	Value of M&M's stake (Rs crore)	Value per share (Rs)
Core (MM+MMVL) business excl. dividend earnings from subsidiaries & associates	16x FY24E EPS	100.0	1,32,180	1,105
EV business	Discount to Transaction price	95.24-97.25	15,778	132
Value of listed subsidiaries & associates				
Tech Mahindra	Market Capitalisation	26.0	29,126	243
M&M Financial Services	Market Capitalisation	51.2	14,262	119
Mahindra Lifespaces	Market Capitalisation	51.5	4,293	36
Mahindra Holiday and Resorts	Market Capitalisation	67.3	3,814	32
Mahindra Logistics	Market Capitalisation	58.5	2,085	17
Swaraj Engines	Market Capitalisation	34.8	695	6
Mahindra CIE	Market Capitalisation	11.4	1,160	10
Value of listed subsidiaries & associates			53,580	448
Fair value of subsidiary cos @30% discount	Holding co. discount		37,506	313
Fair Vaue of M&M entity			1,85,463	1,550
Potential Upside/(downside) - %				20

Source: Company Data; Sharekhan Research

One-year forward P/E (x) band



Source: Sharekhan Research

About company

M&M is the flagship company of Mahindra Group. M&M's core business houses the automotive and tractor segments. M&M is the only automotive company that is virtually present across all segments. The company is the market leader in LCVs and is a leading UV and three-wheeler 3W player. M&M also manufactures medium and heavy commercial vehicles (MHCV) and is present in the two-wheeler (2W) space through its investment in Jawa. Apart from being a strong player in the automotive space, M&M is the market leader in the tractor segment, having a market share of about 40%. Apart from the core business, M&M is also the promoter/ holds controlling interest in companies that are engaged in diverse businesses under the Mahindra brand (IT services, NBFC, logistics, hospitality, real estate, and auto ancillary business).

Investment theme

With strong farm sentiments on account of higher rainfall, expected increase in kharif output, and increased government spending, M&M expects the tractor industry's growth to remain buoyant. Higher ground water reservoir levels coupled with robust farmer cash flows would mean tractor demand would remain buoyant in FY2022 as well. Automotive volumes are also improving. With the success of new launches (Thar with strong bookings) and inventory filling (automotive inventory is lower than normal), automotive demand is expected to improve further. Going ahead, M&M's strategy revolves around tighter capital allocation, exit from loss-making subsidiaries, and focusing on core UV business and emerging EV businesses. The company has started to take concrete steps to achieve an 18% RoE from all its businesses, which makes a compelling case for re-rating of the stock. This would further substantially reduce losses in overseas subsidiaries and act as key re-rating trigger for M&M. We maintain our Buy call on the stock.

Key Risks

- ◆ Uneven distribution of monsoon can affect our volume estimates for M&M's farm equipment segment.
- ◆ Unsuccessful or delay in launches may affect the growth prospects of the company

Additional Data

Key management personnel

Anand G Mahindra	Chairman
Anish Shah	Managing Director and CEO
Rajesh Jejurikar	Executive Director (Auto and Farm Sectors)
Manoj Bhat	Group Chief Financial Officer

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	PRUDENTIAL MANAGEMENT & SERVICES	11.7
2	M&M BENEFIT TRUST	7.0
3	LIFE INSURANCE CORPORATION OF INDIA	7.5
4	First Sentier Investors Icvc	4.5
5	Icici Prudential Value Discovery Fund	4.1
6	SBI-ETF Nifty 50	3.2
7	Government Pension Fund Global	1.5
8	NPS Trust	1.3
9	Icici Prudential Life Insurance Company	1.2
10	Kuwait Investment Authority Fund	1.2

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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