

05 August 2023

India | Equity Research | Q1FY24 results review

Mahindra & Mahindra

Automotives

Profitability improvement across segments

Mahindra & Mahindra's (M&M) Q1FY24 EBITDAM at 13.2% (+105bps QoQ) was ~20bps higher than consensus as both FES and auto margins improved. Auto margin at 7.5% (+44bps QoQ) was at FY19 levels despite commodity inflation and BS VI related cost increment. FES segment margin improved to 17.5% (+110bps QoQ). Supply situation has improved and M&M is on track to achieve planned capacity expansion of 49k units/month by Q4FY24, and has an order backlog of >280k units. Despite delivering a strong RoE of 24%, M&M maintains its threshold at 18% RoE and would look to balance growth and profitability. Maintain **BUY** with a revised SoTP-based TP of INR 1,686 (earlier: INR 1,543), implying 19x FY25E core EPS. Change in TP is driven by ~6% increase in FY25E earnings and rolling DCF by a quarter.

Conference call key takeaways and our views

- Auto segment margin recovered to FY19 levels of 7.5% at EBIT level by sheer improvement in scale and pricing (promotional pricing of key models coming to an end) and going ahead MM is focused on improving that further with continued focus on scale improvement and pricing. With current wholesale levels of ~35k per month of UVs and festive season coming soon, MM is set to increase capacity by 10k units/month for its key models of Thar/XUV700/Scorpio in Q4FY24, thus, helping the cause of scaling up. A couple of EV launches would be in FY25, with no major launch in FY24 as MM would try to scale up XUV400 in H2FY24 other than scaling up its existing brands. In farm equipment segment, profitability continued to recover from FY22 lows, with core tractor margin reaching 18.6% vs FY19 highs of 18.6% despite cost base being ~15-20% higher vs FY19. MM is focused on improving portfolio profitability across auto and FES segments by proper mix of scale and pricing, amidst rising competitive intensity across both the segments.

Financial Summary

Y/E	March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue		5,76,698	7,94,288	9,95,179	11,20,35
EBITDA		70,423	45,918	1,33,643	1,52,208
EBITDA %		12.2	5.8	13.4	13.6
Net Profit		51,439	79,782	92,329	1,04,246
EPS (INR)		43.0	66.7	77.2	87.1
EPS % Chg YoY		26.1	55.1	15.7	12.9
P/E (x)		34.2	22.0	19.0	16.9
EV/EBITDA (x)		24.3	36.3	12.3	10.6
RoCE (%)		12.8	19.5	20.8	20.3
RoE (%)		13.9	19.4	19.8	19.5

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Market Data

Market Cap (INR)	1,827bn
Market Cap (USD)	22,084mn
Bloomberg Code	MM IN
Reuters Code	MAHM.BO
52-week Range (INR)	1,595 / 1,123
Free Float (%)	77.0
ADTV-3M (mn) (USD)	45.8

Price Performance (%)	3m	6m	12m
Absolute	20.2	7.0	18.4
Relative to Sensex	7.4	8.2	13.2

ESG Disclosure	2021	2022	Change
ESG score	60.0	66.5	6.5
Environment	50.3	70.6	20.4
Social	39.7	38.9	(0.8)
Governance	89.9	89.9	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	2.7	4.3
EBITDA	2.2	5.6
EPS	2.3	5.9

Previous Reports

27-05-2023: [Q4FY23 results review](#)

28-03-2023: [Company update](#)

- With respect to buying 3.5% stake in RBL Bank, MM is looking forward to it as a learning platform w.r.t banking space, as its NBFC arm is gaining scale and in the next 5-10 years, in case corporate conglomerates are allowed to get banking license, it would help MM have a proper understanding of the space in advance. MM remains focused in investing cashflow from respective segments into that only and not do cross-segmental investments. Key reason for raising fresh funds for its EV business beyond BIC is w.r.t gaining expertise from global EV related supply chain from new investors rather than the need for fresh money. Despite its investment in RBL Bank, MM is confident of executing 18-20% RoE ahead on a sustainable basis and generate FCF consistently.

Exhibit 1: M&M + MVML Q1FY24 result summary

MM+MVML (INR mn)	1QFY24	1QFY23	YoY	4QFY23	QoQ
Operating income	2,40,561	1,96,126	23%	2,25,714	7%
Raw Material Costs	1,81,149	1,50,240	21%	1,69,219	7%
As % of sales	75.3%	76.6%	-130 bps	75.0%	33 bps
Gross profit	59,412	45,887	29%	56,495	5%
Gross margin	24.7%	23.4%	130 bps	25.0%	-33 bps
Employees Cost	10,447	8,362	25%	9,490	10%
As % of sales	4.3%	4.3%	8 bps	4.2%	14 bps
Other expenditure	16,613	14,114	18%	19,031	-13%
As % of sales	6.9%	7.2%	-29 bps	8.4%	-153 bps
EBITDA	32,351	23,410	38%	27,974	16%
EBITDA margin	13.4%	11.9%	151 bps	12.4%	105 bps
Depreciation & amortisation	8,281	6,806	22%	8,385	-1%
EBIT	24,070	16,604	45%	19,589	23%
EBIT margin	10.0%	8.5%	154 bps	8.7%	133 bps
Other Income (net)	3,026	2,386	27%	3,339	-9%
Interest	323	698	-54%	698	-54%
PBT (before EO)	26,773	18,292	46%	22,229	20%
PBT margin	11.1%	9.3%	180 bps	9.8%	128 bps
Tax expense	5,708	4,573	25%	1,621	252%
Effective tax rate	21.3%	25.0%	-368 bps	7.3%	1,403
Adjusted PAT	22,733	13,719	66%	20,608	10%
Adjusted PAT margin	9.4%	7.0%	245 bps	9.1%	32 bps
Extraordinary gain/(loss)	6,673	583	1045%	(5,118)	N.M.
Reported PAT	27,737	14,302	94%	15,490	79%

Source: Company data, I-Sec research

Exhibit 2: (M&M + MVML) Q1FY24 per vehicle matrix

Per vehicle matrix (INR)	1QFY24	1QFY23	YoY	4QFY23	QoQ
Total Volumes	3,01,147	2,71,971	11%	2,78,958	8%
Net Realisation	7,98,814	7,21,130	11%	8,09,131	-1%
Raw Material per Vehicle	6,01,530	5,52,410	9%	6,06,612	-1%
EBITDA per vehicle	1,07,426	86,076	25%	1,00,279	7%
PAT per Vehicle	75,487	50,443	50%	73,875	2%

Source: I-Sec research, Company data

Exhibit 3: (M&M + MVML) Q1FY24 segmental earnings breakdown

Segmental	1QFY24	1QFY23	YoY	4QFY23	QoQ
Auto					
Revenue (INR mn)	1,66,210	1,26,531	31%	1,65,876	0%
ASP (INR)	8,92,940	8,24,513	8%	8,76,600	2%
EBIT margin	7.5%	5.3%	222 bps	7.1%	44 bps
FES					
Revenue (INR mn)	74,556	70,872	5%	60,117	24%
ASP (INR)	6,48,263	5,98,034	8%	6,69,969	-3%
EBIT margin	17.5%	15.9%	161 bps	16.4%	109 bps

Source: I-Sec research, Company data

Exhibit 4: M&M volume and margin assumptions

	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Volumes	9,37,983	7,72,996	7,06,907	8,17,374	11,05,981	11,74,874	11,85,820
Auto (units)	6,07,547	4,71,081	3,52,409	4,62,676	6,98,436	7,87,628	8,19,618
Auto EBIT Margin (%)	8.0%	6.1%	3.4%	3.8%	6.4%	7.5%	7.8%
Tractor (units)	3,30,436	3,01,915	3,54,498	3,54,698	4,07,545	3,87,246	3,66,202
FES EBIT Margin (%)	19.3%	19.0%	22.7%	18.1%	16.4%	17.5%	18.2%
EBITDA Margin (%)	14.2%	14.2%	15.6%	12.3%	12.3%	13.4%	13.6%
Capex (INR mn)	34,930	47,755	35,974	38,811	33,485	64,687	67,221
Investment (INR mn)	19,212	(20,403)	19,486	(841)	3,313	12,000	12,000
OCF	54,356	21,360	45,047	42,522	71,831	89,653	1,15,210

Source: I-Sec research, Company data

Exhibit 5: Earnings revision (M&M + MVML)

	FY24E			FY25E		
	Old	Revised	% change	Old	Revised	% change
Auto volume ('000)	780	788	1.0%	802	820	2.2%
Tractor volume ('000)	375	387	3.4%	348	366	5.3%
Revenue (INR bn)	969	995	2.7%	1,074	1,120	4.3%
EBITDA (INR bn)	131	134	2.2%	144	152	5.6%
EBITDA margin (%)	13.5%	13.4%	-7 bps	13.4%	13.6%	16 bps
PAT (INR bn)	90	92	2.3%	98	104	5.9%
Core EPS (INR)	60	61	2.9%	65	70	7.5%

Source: Company data, I-Sec research

Exhibit 6: SoTP valuation

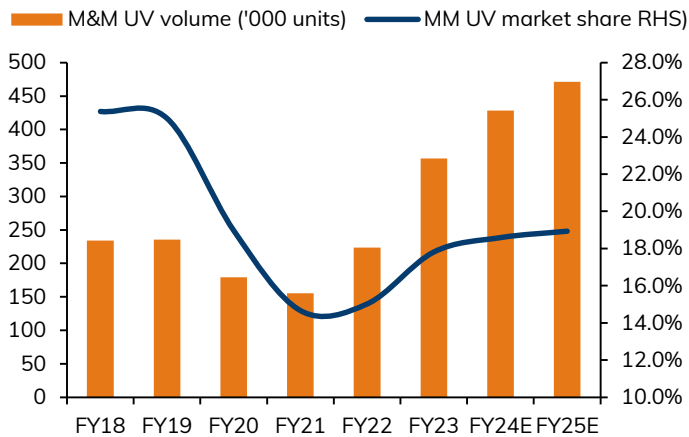
Particulars	CMP	Value (INR mn)	Holding (%)	Value/ share (INR)	Comments
Core MM+ MVML business	1,318	15,76,933		1,318	DCF
Tech Mahindra	1,172	2,16,229	26%	181	
MMFSL	300	1,54,003	52%	129	
Mahindra Holidays and Resorts	341	24,858	68%	21	
Mahindra Lifespace Developers	511	32,149	51%	27	20% holding co. discount
Mahindra Logistics	362	12,090	59%	10	
Value of listed investments		4,39,329		368	
SOTP valuation				1,686	

Source: Company data

Downside risks

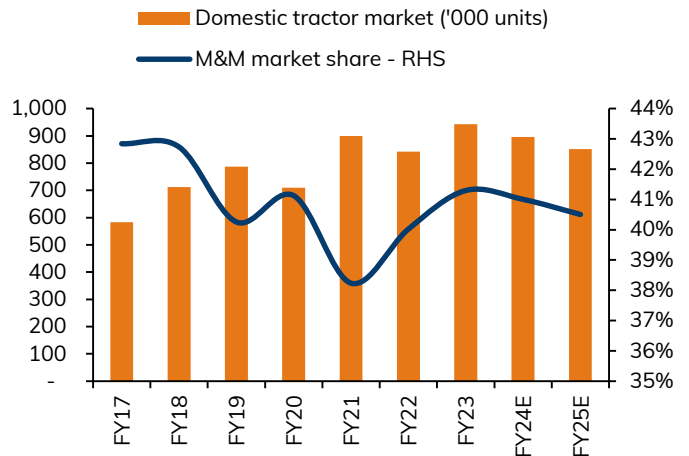
- Rising competitive intensity in UV space.
- Slowdown in domestic UV market post robust growth across FY22-24.
- Sharper-than-expected decline in tractor market in FY25 post general elections.
- Increase in EV launches FY25 onwards could put pressure on profitability in auto segment.
- Re-emergence of capital allocation in non-core areas.

Exhibit 7: Likely to deliver ~35k/month SUV in FY24E; should improve in FY25E with higher capacity



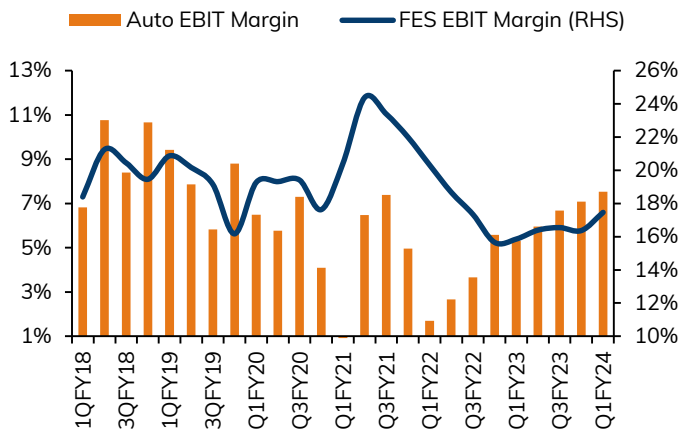
Source: I-Sec research, Company data

Exhibit 8: Factoring in negative 5% CAGR of tractor volume in FY23-25E; market share of M&M at ~41%



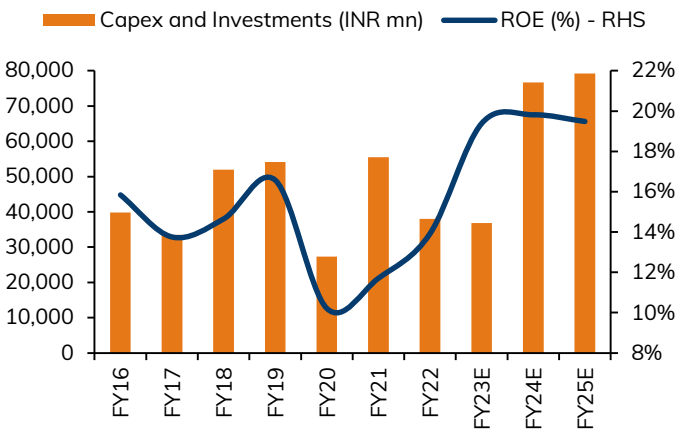
Source: I-Sec research, Company data

Exhibit 9: Consistently improving auto segment EBIT margin with improving pricing power in UV portfolio



Source: I-Sec research, Company data

Exhibit 10: With controlled capex and investments, we expect RoE to sustain at ~20%



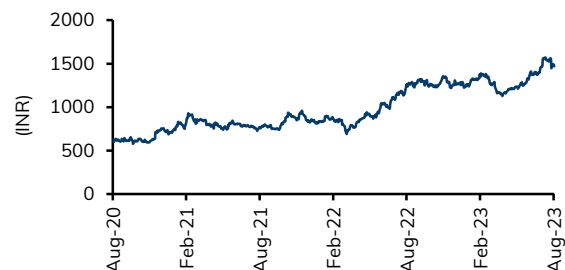
Source: I-Sec research, Company data

Exhibit 11: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	19.4	19.4	19.4
Institutional investors	66.8	66.9	67.0
MFs and others	15.3	15.1	13.9
FIs/Banks	0.1	0.1	0.1
Insurance	10.8	10.6	10.7
FII	40.6	41.1	42.3
Others	13.8	13.7	13.6

Source: Bloomberg

Exhibit 12: Price chart



Source: Bloomberg

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Net Sales	5,76,698	7,94,288	9,95,179	11,20,357
Operating Expenses	80,621	99,596	1,74,862	1,95,102
EBITDA	70,423	45,918	1,33,643	1,52,208
EBITDA Margin (%)	12.2	5.8	13.4	13.6
Depreciation & Amortization	24,511	31,545	36,525	42,000
EBIT	45,913	14,374	97,118	1,10,209
Interest expenditure	2,230	2,728	2,010	2,010
Other Non-operating Income	20,759	25,452	27,997	30,797
Recurring PBT	64,442	37,097	1,23,105	1,38,995
Profit / Loss from Associates	-	-	-	-
Less: Taxes	13,002	15,821	30,776	34,749
PAT	51,439	21,276	92,329	1,04,246
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	49,353	6,981	92,329	1,04,246
Net Income (Adjusted)	51,439	79,782	92,329	1,04,246

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	3,03,557	3,84,799	4,62,449	5,37,876
of which cash & cash eqv.	1,15,526	1,40,298	1,59,805	1,97,165
Total Current Liabilities & Provisions	1,97,350	2,59,273	3,12,170	3,51,526
Net Current Assets	1,06,208	1,25,527	1,50,279	1,86,349
Investments	1,72,078	1,75,391	1,87,391	1,99,391
Net Fixed Assets	1,45,486	1,69,762	1,97,923	2,23,145
ROU Assets	-	-	-	-
Capital Work-in-Progress	50,182	27,846	27,846	27,846
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	4,73,953	4,98,525	5,63,439	6,36,732
Liabilities				
Borrowings	67,336	50,255	50,255	50,255
Deferred Tax Liability	17,008	14,703	14,703	14,703
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	5,983	5,991	5,991	5,991
Reserves & Surplus	3,83,627	4,27,577	4,92,490	5,65,783
Total Net Worth	3,89,610	4,33,567	4,98,481	5,71,774
Minority Interest	-	-	-	-
Total Liabilities	4,73,953	4,98,525	5,63,439	6,36,732

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Sep-22	Dec-22	Mar-23	Jun-23
Net Sales	2,08,393	2,16,537	2,25,714	2,40,561
% growth (YOY)	56.6%	42.1%	31.8%	22.7%
EBITDA	24,964	28,142	27,974	32,351
Margin %	12.0%	13.0%	12.4%	13.4%
Extraordinaries	(2,479)	(4,717)	(5,118)	6,673
Adjusted Net Profit	23,378	19,997	20,608	22,733

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Operating Cashflow	42,522	71,831	89,653	1,15,210
Working Capital Changes	(15,324)	(171)	(13,215)	(2,250)
Capital Commitments	(38,811)	(33,485)	(64,687)	(67,221)
Free Cashflow	3,711	38,346	24,966	47,988
Other investing cashflow	21,600	22,139	15,997	18,797
Cashflow from Investing Activities	(17,211)	(11,346)	(48,690)	(48,425)
Issue of Share Capital	4,567	(2,084)	-	-
Interest Cost	(2,230)	(2,728)	(2,010)	(2,010)
Inc (Dec) in Borrowings	(10,528)	(17,080)	-	-
Dividend paid	(10,454)	(13,821)	(19,445)	(27,415)
Others	-	-	-	-
Cash flow from Financing Activities	(18,645)	(35,713)	(21,455)	(29,425)
Chg. in Cash & Bank balance	6,666	24,772	19,508	37,360
Closing cash & balance	1,15,526	1,40,297	1,59,805	1,97,165

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
Per Share Data (INR)				
Reported EPS	43.0	66.7	77.2	87.1
Adjusted EPS (Diluted)	43.0	66.7	77.2	87.1
Cash EPS	63.5	93.0	107.7	122.2
Dividend per share (DPS)	11.6	16.3	22.9	25.9
Book Value per share (BV)	325.6	362.3	416.6	477.8
Dividend Payout (%)	26.9	24.4	29.7	29.7
Growth (%)				
Net Sales	28.7	37.7	25.3	12.6
EBITDA	1.2	(34.8)	191.0	13.9
EPS (INR)	26.1	55.1	15.7	12.9
Valuation Ratios (x)				
P/E	34.2	22.0	19.0	16.9
P/CEPS	23.1	15.8	13.6	12.0
P/BV	4.5	4.1	3.5	3.1
EV / EBITDA	24.3	36.3	12.3	10.6
EV / Sales	3.0	2.1	1.7	1.4
Profitability Ratios				
Gross Profit Margins (%)	26.2	18.3	31.0	31.0
EBITDA Margins (%)	12.2	5.8	13.4	13.6
EBIT Margins (%)	8.0	1.8	9.8	9.8
Net Profit Margins (%)	8.9	10.0	9.3	9.3
RoCE (%)	12.8	19.5	20.8	20.3
RoE (%)	13.9	19.4	19.8	19.5
Dividend Yield (%)	0.8	1.1	1.6	1.8
Operating Ratios				
Fixed Asset Turnover (x)	2.9	4.0	4.4	4.5
Inventory Turnover Days	8	9	7	7
Receivables Days	17	15	16	17
Payables Days	109	91	97	99
Effective Tax Rate (%)	20.2	16.5	25.0	25.0
Net Debt / Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt / EBITDA (x)	(0.7)	(2.0)	(0.8)	(1.0)

Source Company data, I-Sec research

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