



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	✗	↔	✓

Company details

Market cap:	Rs. 3,61,396 cr
52-week high/low:	Rs. 3,013/1,418
NSE volume: (No of shares)	30.2 lakh
BSE code:	500520
NSE code:	M&M
Free float: (No of shares)	101.2 cr

Shareholding (%)

Promoters	18.6
FII	41.8
DII	26.1
Others	13.5

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	2.2	41.0	79.7	90.8
Relative to Sensex	-1.3	31.5	64.9	68.2

Sharekhan Research, Bloomberg

Mahindra & Mahindra Ltd

Robust margins, guidance steady

Automobiles

Sharekhan code: M&M

Reco/View: Buy



CMP: Rs. 2,907

Price Target: Rs. 3,431



Upgrade



Maintain



Downgrade

Summary

- EBITDA margin exceeded estimates by 110 bps on healthy rise in gross margins, while miss in bottomline is due to lower other income.
- Management has maintained mid to high-teens growth guidance for its PV segment in FY25 and observes an early green shoot in the tractors segment.
- We maintain a Buy on the stock with an SOTP-based unchanged PT of Rs. 3431 due to a healthy traction in its PV segment, market leadership in the tractor segment, opportunity to grow in the farm machinery segment, and its road map to play in the EV space.
- Stock trades at P/E multiple of 24.7x and EV/EBITDA multiple of 17.4x its FY26 estimates.

M&M reported a beat in operating performance in Q1FY25 on account of healthy gross margin expansion, while bottomline missed the estimates on account of lower-than-expected other income. Revenue increased by 12.4% y-o-y to Rs 27,039 crore (as against estimate of Rs 27,806 crore) on the back of 14.0% y-o-y growth in automotive business and 5.6% y-o-y growth in farm equipment business. Adjusted EBITDA increased by 24.3% y-o-y to Rs 4022 crore (against estimate of Rs 3837 crore). Adjusted EBITDA margin expanded by 140 bps y-o-y to 14.9% (against estimates of 13.8%) in support of 160 bps y-o-y in gross margin. Other income declined by 63.8% y-o-y to Rs 352 crore (against estimate of Rs 740 crore). With this operating performance APAT has declined by 5.8% y-o-y to Rs 2613 crore (against estimate of Rs 2830 crore). The management has highlighted that there was a negligible impact of price rationalization in upper version of XUV 700 as it was calibrated.

Key positives

- Farm equipment segment saw 100 bps y-o-y rise in EBIT margin to 18.5%.
- Gross margin expanded by 160 bps y-o-y rise to 26.3%.
- Automotive segment reported 200 bps y-o-y rise in EBIT margin to 9.5%

Key negatives

- Other income declined by 63.8% y-o-y to Rs 352 crore.
- ASPs for both automotive and farm equipment segment has declined on q-o-q basis. ASPs in auto segment has declined by 3.2% q-o-q and in the farm equipment segment it declined by 8.1% q-o-q.
- PV inventories increased to slightly above normal levels.

Management Commentary

- No significant effect of correction of road tax on hybrid cars in UP has seen on M&M's business so far.
- Continue to maintain guidance of mid-to-high teens growth in PV sales in FY25.
- Tractor industry is showing early sign of green shoots.

Our Call

Valuation – Maintain Buy with a unchanged PT of Rs 3431: After reporting higher than expected operating performance led by healthy gross margin expansion on y-o-y basis the management has maintained a mid to high-teens growth guidance for its PV sales in FY25. While the management has indicated for an early green shoots in tractor segment it maintained its 5% growth guidance for tractor industry in FY25. Pricing action in an upper version of XUV 700 was in line with its strategy though same is not expected with other models. The management has shared its optimism on XUV 3X0 and has been confident on acceptance of its upcoming THAR 5 door. M&M aims to achieve scalable growth in its auto and farm businesses by leveraging its market leadership and unlocking value in its finance and tech arms. In contrast to street's fear on growth in tractor segment due to high base, the management assumes that the tractor growth cycle has not peaked yet in the domestic market. Further, M&M has a large room to expand in farm implements segment. The management continue to aim to deliver healthy RoEs along with suitable growth across business lines. M&M is consistently focusing on improving its operating profitability. The company's EV projects are on track. Historically M&M's operating performance has largely depended on the tractor segment; however, we believe that automobiles are expected to also offer support in the coming years due to increasing volumes going ahead. We maintain our Buy rating on the stock with a SOTP based unchanged PT of Rs. 3431 due to a healthy traction in its PV segment, market leadership in the tractor segment, opportunity to grow in the farm machinery segment, and its roadmap to play in the EV space.

Key Risks

Uneven distribution of monsoons can affect our volume estimates for M&M's farm equipment segment. Unsuccessful new launches and volatility in raw material costs can also impact our projection adversely. Any deviation from capital allocation strategy would raise concern on its return ratios.

Valuation (Standalone)

Particulars	FY22	FY23	FY24	FY25E	FY26E
Revenue	57,787	84,960	98,763	1,17,872	1,31,934
Growth (%)	29.5	47.0	16.2	19.3	11.9
AEBITDA	7,027	10,442	12,919	15,441	18,735
AEBITDA margin (%)	12.2	12.3	13.1	13.1	14.2
APAT (Rs crore)	5,035	7,700	10,919	12,624	14,641
Growth (%)	118.6	52.9	41.8	15.6	16.0
A EPS (Rs.)	40	62	88	102	118
P/E (x)	71.8	46.9	33.1	28.6	24.7
P/B (x)	9.3	8.3	6.9	5.9	5.1
EV/EBITDA (x)	48.3	32.1	25.4	21.2	17.4
ROE (%)	12.9	17.8	20.9	20.7	20.5
ROCE (%)	11.5	16.5	20.4	20.2	20.1

Source: Company; Sharekhan estimates

Farm equipment segment

- ◆ M&M's market share in tractor segment has expanded by 180 bps y-o-y to 44.7%.
- ◆ Terms of trade and crop price realization in the market has been healthy. Along with government's continued focus on rural infrastructure and favourable monsoon trends would augur well for the tractor industry.
- ◆ MSPs are improving and monsoon has been good in West and South which would support volumes in H2FY25.
- ◆ Revenue from farm machinery segment has grown 34% y-o-y to Rs 265 crore.
- ◆ EBIT margin in core tractor business has expanded by 110 bps y-o-y to 19.7%.
- ◆ The outlook for tractor industry has been improving.
- ◆ Tractor volumes increased by 5.6% led by market share gain as its market share usually increases in Q1FY25.
- ◆ PBIT margins reached to 19.7% which close to desirable margin range of 19-20%.
- ◆ Q-o-Q decline in ASPs is due to change in product mix and geography mix (state wise mix)
- ◆ M&M has not built up significant stocks in Q1FY25 in tractor segment.
- ◆ Rising prices of rubber is one of key concern in tractor segment.

PV segment

- ◆ Revenue market share in PV segment has expanded by 130 bps y-o-y to 21.6%.
- ◆ Order book in PV segment has come down from 270k units (including 3X0) as reported earlier to 178,000 units. Cancellation rate stands at 10% per month. With rise in capacity the order book is expected to come down further in coming months on increase in supplies.
- ◆ Billing was impacted in June due heat wave, elections and launch of new versions of XUV 700.
- ◆ Some part of sales of Thar 3 door may cannibalize with the Thar 5 door.
- ◆ Price reduction in XUV700 AX7/ AX7L was a calibrated move to pass benefit of decline in manufacturing cost due to value engineering and normalise cost trend of semiconductors. Along with that the company wants to make it more affordable for a targeted set of customers. The cost advantage was available with upper version of XUV 700 due to high number of semiconductor chips which is not easily available with other brands.
- ◆ The management has maintained its mid to high teen growth guidance for its PV division in FY25 backed by new launches and capacity enhancements.
- ◆ Preparing for new range of EVs and hence directing XUV 400 to some specific segments.
- ◆ Dealer inventory is 4-5 days higher than normal levels.

Others

- ◆ RoE has reached to 19.4% in Q1FY25 compared to 18.4% in FY24.
- ◆ The fluctuation in other income is mainly due to seasonality and quantum of MTM gains along with any specific sale/ purchase of investments in a quarter.
- ◆ The management is continuing to guide for 15-20% growth in EPS.
- ◆ Effective tax rate for FY25: 23-24%.

Results (Standalone)

Particulars	Rs cr				
	Q1FY25	Q1FY24	YoY%	Q4FY24	QoQ%
Revenue	27,039	24,056	12.4	25,109	7.7
Total Expenses	23,017	20,821	10.5	21,869	5.2
AEBITDA	4,022	3,235	24.3	3,240	24.1
Depreciation	915	828	10.4	977	(6.4)
Interest	53	32	63.6	39	36.8
Other income	352	970	(63.8)	547	(35.8)
PBT	3,406	3,345	1.8	2,772	22.9
Tax	794	571	39.0	612	29.6
Reported PAT	2,613	2,774	(5.8)	2,038	28.2
Adjusted PAT	2,613	2,774	(5.8)	2,160	21.0
Adjusted EPS	21.0	22.3	(5.8)	17.4	21.0

Source: Company; Sharekhan Research

Key Ratios

Particulars	Q1FY25	Q1FY24	YoY%	Q4FY24	QoQ%
Gross margin (%)	26.3	24.7	160	26.5	(30)
AEBIDTA margin (%)	14.9	13.4	140	12.9	200
Net profit margin (%)	9.7	11.5	(190)	8.6	110
Effective tax rate (%)	23.3	17.1	620	22.1	120

Source: Company; Sharekhan Research

Segmental Results (Standalone)

Particulars	Q1FY25	Q1FY24	YoY%	Q4FY24	QoQ%
Volume (Units)					
Automotive	2,11,550	1,86,138	13.7	2,15,280	(1.7)
Farm Equipment	1,21,467	1,15,009	5.6	71,644	69.5
Total volumes	3,33,017	3,01,147	10.6	2,86,924	16.1
Segmental revenue	Q1FY25	Q1FY24	YoY%	Q4FY24	QoQ%
Automotive	18,947	16,621	14.0	19,910	(4.8)
Farm Equipment	8,144	7,456	9.2	5,227	55.8
Auto Investments	5	50	(90.3)	80	(93.9)
Farm Investments	0	-		214	
Investments in Industrial Businesses & Consumer Services	89	262	(66.0)	33	172.9
less intersegment/ others	52	(21)	(349.8)	(28)	
Total income	27,238	24,368	11.8	25,436	7.1
Revenue mix %	Q1FY25	Q1FY24	YoY%	Q4FY24	QoQ%
Automotive	69.6	68.2	140.0	78.3	(870.0)
Farm Equipment	29.9	30.6	(70.0)	20.5	940.0
Auto Investments	0.0	0.2	(20.0)	0.3	(30.0)
Farm Investments	0.0	-	-	0.8	(80.0)
Investments in Industrial Businesses & Consumer Services	0.3	1.1	(70.0)	0.1	20.0
less intersegment/ others	0.2	(0.1)	30.0	(0.1)	30.0
Total income	100.0	100.0	-	100.0	-
Segmental realisation (Rs/Unit)	Q1FY25	Q1FY24	YoY%	Q4FY24	QoQ%
Automotive	8,95,632	8,92,940	0.3	9,24,858	(3.2)
Farm equipment	6,70,483	6,48,263	3.4	7,29,573	(8.1)
Segmental EBIT	Q1FY25	Q1FY24	YoY%	Q4FY24	QoQ%
Automotive	1,798	1,252	43.6	1,751	2.7
Farm Equipment	1,506	1,303	15.6	825	82.4
Auto Investments	5	50	(90.3)	49	(90.0)
Farm Investments	0	-		134	
Investments in Industrial Businesses & Consumer Services	97	278	(65.2)	28	251.2
Total EBIT	3,406	2,884	18.1	2,787	22.2
Volume mix (%)	Q1FY25	Q1FY24	YoY (bps)	Q4FY24	QoQ (bps)
Automotive	63.5	61.8	170	75.0	(1,150)
Farm equipment	36.5	38.2	(170)	25.0	1,150
Segmental EBIT Margin (%)	Q1FY25	Q1FY24	YoY (bps)	Q4FY24	QoQ (bps)
Automotive	9.5	7.5	200	8.8	70
Farm Equipment	18.5	17.5	100	15.8	270

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Demand likely to pick up in automotive and moderation is given in farm equipment segment

We expect tractor sales volumes to remain healthy over the next couple of years, aided by healthy rural cash flows. Growth might moderate in the medium term due to high base. We expect the rural economy to recover with healthy rate on back of government's grounded initiatives for agriculture and farming sector, higher grain prices in Mandis than MSPs and healthy reservoir levels. Further PV segment is expected to register single digit volume growth in FY25 on the back of robust volume performance in FY24. However, we believe that the PV cycle is on structural uptick phase. The shift in demand from cars segment to SUVs would help OEMs to generate healthy operating performance. Along with that the MHCV cycle would continue to follow the macro uptrend. The revival in bus segment and rise in replacement demand would support the growth in CV segment.

■ Company Outlook – Healthy traction continue

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 its growth roadmap in EV segment. The company eyes 10x growth in its farm equipment business by FY2027E, while strengthening its SUV segment via new launches. M&M is timely addressing the capacity constraints in the PV segment. Given the high exposure towards rural economy, M&M is expected to do well on recovery in rural areas. M&M generates 65% of its volumes from the rural segment. It has been a market leader in the tractor segment. While the growth in tractor industry is expected to moderate due to high base, we believe M&M would grow ahead of the industry due to its market leadership position and deep penetration in the rural market. Besides its core tractor business, the company has been focussing on the expansion in the farm machinery business. Currently M&M is focussing on expansion of the agri business in place of targeting a specific operating performance. The company has laid down a strong roadmap for its automotive segment by investing in technology and launching new products regularly to regain its market share in the segment. M&M's focus continues to drive bookings in key brands – Thar, XUV-3XO, Scorpio, and Bolero, despite long waiting periods.

■ Valuation – Maintain Buy with a unchanged PT of Rs 3431

After reporting higher than expected operating performance led by healthy gross margin expansion on y-o-y basis the management has maintained a mid to high-teens growth guidance for its PV sales in FY25. While the management has indicated for an early greenshoots in tractor segment it maintained its 5% growth guidance for tractor industry in FY25. Pricing action in an upper version of XUV 700 was in line with its strategy though same is not expected with other models. The management has shared its optimism on XUV 3X0 and has been confident on acceptance of its upcoming THAR 5 door. M&M aims to achieve scalable growth in its auto and farm businesses by leveraging its market leadership and unlocking value in its finance and tech arms. In contrast to street's fear on growth in tractor segment due to high base, the management assumes that the tractor growth cycle has not peaked yet in the domestic market. Further, M&M has a large room to expand in farm implements segment. The management continue to aim to deliver healthy RoEs along with suitable growth across business lines. M&M is consistently focusing on improving its operating profitability. The company's EV projects are on track. Historically M&M's operating performance has largely depended on the tractor segment; however, we believe that automobiles are expected to also offer support in the coming years due to increasing volumes going ahead. We maintain our Buy rating on the stock with a SOTP based unchanged PT of Rs. 3431 due to a healthy traction in its PV segment, market leadership in the tractor segment, opportunity to grow in the farm machinery segment, and its roadmap to play in the EV space.

Change in earning estimates

Particulars	Earlier		New		% change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	1,17,872	1,31,934	1,17,872	1,31,934	0.0%	0.0%
EBITDA	15,441	18,735	15,441	18,735	0.0%	0.0%
EBITDA margin	13.1%	14.2%	13.1%	14.2%		
PAT	12,624	14,641	12,624	14,641	0.0%	0.0%
EPS (Rs)	102	118	102	118	0.0%	0.0%

Source: Company; Sharekhan Research

About the 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 3W player. M&M also manufactures medium and heavy commercial vehicles (MHCV) and is present in the 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

M&M expects the tractor industry's growth to remain buoyant with strong farm sentiments on account of higher rainfall, expected increase in kharif output, and increased government spending. Higher ground water reservoir levels coupled with robust farmer cash flows mean tractor demand would remain decent even at high base. 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 the core UV business and emerging EV businesses. The company has started to take concrete steps to achieve and sustain 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 a key re-rating trigger for M&M. We maintain our Buy call on the stock.

Key Risks

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

Additional Data

Key management personnel

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

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	PRUDENTIAL MGMT & SERVICES	10.63
2	M&M Benefit Trust	6.79
3	Life Insurance Corp of India	6.42
4	SBI Funds Management Ltd	3.64
5	MAHINDRA & MAHIN EMP STK OP TRST	3.53
6	BlackRock Inc	3.34
7	Vanguard Group Inc/The	3.10
8	First Sentier Investors ICVC	2.56
9	Republic of Singapore	2.37
10	Vanguard Emerging Markets Stock In	2.11

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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