



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	✗	↔	✓

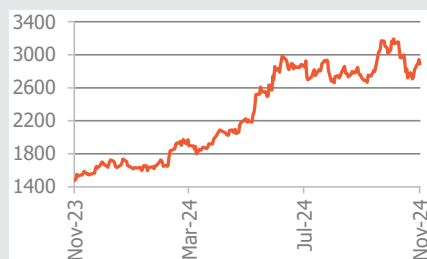
Company details

Market cap:	Rs. 3,59,283 cr
52-week high/low:	Rs. 3,221 / 1,474
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	18.5
FII	41.2
DII	27.1
Others	13.2

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

Inline operating performance, sanguine commentary

Automobiles	Sharekhan code: M&M		
Reco/View: Buy	↔	CMP: Rs. 2,890	Price Target: Rs. 3,490 ↔
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- M&M reported AEBITDA at Rs. 3,950 crore in Q2FY2025 vs. estimate of Rs. 3,914 crore. This was the consecutive second quarter when it held up blended AEBITDA margin above 14% level.
- Management has now guided for 6-8% growth in the tractor industry for FY2025 compared to 5% growth earlier.
- We maintain BUY with an SOTP-based unchanged PT of Rs. 3,490 due to 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.
- The stock trades at a P/E multiple of 23.1x and EV/EBITDA multiple of 15.4x its FY2027 estimates.

Mahindra & Mahindra (M&M) has come out with a decent performance in Q2FY2025. EBITDA and EBITDA margins came in close to estimates, while a miss in the bottom line was due to lower-than-expected other income. Going forward, management is looking for double-digit growth in the tractor industry in H2FY2025 on account of a healthy revival in rural markets. Hence, it has revised its growth guidance for the tractor industry to 6-8% for FY2025 now from 5% earlier. The company has maintained its mid to high-teens growth guidance for its PV portfolio. Revenue increased by 13.3% y-o-y to Rs. 27,553 crore (against estimate of Rs. 27,201 crore), driven by 14.7% y-o-y growth in revenue from the automotive segment and 9.8% y-o-y growth in revenue from the farm equipment segment. AEBITDA increased by 28.8% y-o-y to Rs. 3,950 crore (against our estimate of Rs. 3,914 crore). AEBITDA margin expanded by 170 bps y-o-y to 14.3% (against our estimate of 14.4%). APAT increased by 9.3% y-o-y to Rs. 3,886 crore (against our estimate of Rs. 4,028 crore). Management has highlighted that its international farm equipment business is facing macro challenges.

Key positives

- In a seasonally weak quarter for the tractor segment, M&M has held its blended AEBITDA margin above 14%, given this was the consecutive second quarter when the company had reported AEBITDA margin above 14% level.
- Gross margin expanded by 140 bps y-o-y and translated into 170 bps y-o-y expansion in EBITDA margin.
- Underlying EBIT margin in the core tractor business stood at 18.7% compared to 17.5% in the farm equipment segment.

Key negatives

- The international farm business is getting impacted by macro headwinds.
- Although BEVs will be part of a separate subsidiary but would deliver low margins initially.
- Retail offtake was healthy in the tractor segment during the festive segment, while the company is looking for an inventory correction in the next 3-5 months.

Management Commentary

- The tractor industry can grow by 6-8% in FY2025 and optimism continues for FY2026, backed by rising reservoir levels.
- Management has maintained its mid to high teen growth guidance for the PV portfolio.
- Rural markets are offering growth opportunities, while urban markets are facing headwinds.

Our Call

Valuation – Maintain BUY with an unchanged PT of Rs. 3,490: After reporting in-line operating results, management expressed optimism for the tractor sector and maintained a good outlook for its PV portfolio. Despite being a seasonally weak quarter for the tractor business, the company sustained its blended AEBITDA margin above 14% level for a consecutive second quarter in a row. Further, M&M has planned to unveil two of its BEVs by the last week of November. Along with healthy margins, the cash generation for H1FY2025 has been strong at Rs. 19,224 crore. Management aims to deliver healthy ROEs along with suitable growth across business lines. M&M is consistently focusing on improving its operating profitability. Historically, M&M's operating performance has largely depended on the tractor segment; however, we believe that the automobiles segment would substantially contribute to profitability in the coming period. We maintain our BUY rating on the stock with an SOTP-based unchanged PT of Rs. 3,490 due to 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 cost trend can also impact our projection adversely. Any deviation from the capital allocation strategy would raise concerns on its return ratios.

Valuation (Standalone)

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenue	84,960	98,763	1,17,872	1,31,934	1,47,539
Growth (%)	47.0	16.2	19.3	11.9	11.8
AEBITDA	10,442	12,919	15,441	18,735	20,951
AEBITDA margin (%)	12.3	13.1	13.1	14.2	14.2
APAT (Rs cr)	7,700	10,919	12,624	14,641	15,575
Growth (%)	52.9	41.8	15.6	16.0	6.4
AEPS	62	88	102	118	125
P/E (x)	46.7	32.9	28.5	24.5	23.1
P/B (x)	8.3	6.9	5.9	5.0	4.4
EV/EBITDA (x)	31.8	25.2	21.0	17.3	15.4
ROE (%)	17.8	20.9	20.7	20.5	18.9
ROCE (%)	16.5	20.4	20.2	20.1	18.6

Source: Company; Sharekhan estimates

Auto segment

- ◆ Backed by 8.9% y-o-y growth in volumes, the auto segment reported a 14.7% y-o-y increase in revenue and a 50 bps y-o-y increase in EBIT margin to 9.5%.
- ◆ M&M's SUV revenue market share stands at 21.9% in Q2FY2025, up 190 bps y-o-y.
- ◆ Its market share in the LCV segment has expanded by 260 bps y-o-y to 52.3%.
- ◆ With a 43.6% market share, the company enjoys a market leadership position in the electric three-wheeler (3W) space.
- ◆ Cash flow from the auto segment in H1FY2025 stood at Rs. 2,112 crore.
- ◆ Manufacturing capacity in the PV business has reached 54,000/month and would further expand to 56,000/month in the next few months. M&M has been facing capacity constraints in a few of its models.
- ◆ The LCV segment, which has been facing headwinds due to subdued vegetable and fruit crops seasons, has now started picking up.
- ◆ M&M has maintained its mid to high teen volume growth guidance for its PV portfolio in FY2025.
- ◆ The PV industry performed well during the festive season. Backed by strong deliveries, M&M's inventory levels have come down to under 30 days. Management believes growth momentum its PV portfolio is likely to sustain in the coming period.
- ◆ Two of its BEVs would be unveiled in the last week of November. Initially, it would have a capacity of 100,000 units per annum for BEVs. BEVs would come under a separate subsidiary, so initial low margins on BEVs would not impact the standalone financials.
- ◆ The urban segment has been facing stress, while the rural segment has seen a healthy uptick.
- ◆ Raw-material cost trend for the auto segment is likely to be benign for the coming quarter.

Farm equipment segment

- ◆ The farm equipment segment has reported a 9.8% y-o-y increase in revenue on account of a 3.7% y-o-y increase in volumes and 150 bps y-o-y expansion in EBIT margin.
- ◆ PBIT margin in the farm segment has expanded by 150 bps y-o-y to 17.5%; however, the core tractor's PBIT margin has expanded by 120 bps y-o-y to 18.7%.
- ◆ M&M's market share in the tractor segment has expanded by 90 bps y-o-y to 42.5% in Q2FY2025.
- ◆ Management expects double-digit growth in the tractor industry in H2FY2025 on account of healthy monsoon, rising reservoir levels, hike in MSPs, and favourable terms of trade. Backed by better rural economy, M&M has revised the tractor industry's growth upwards to 6-8% for FY2025E compared to up to 5% earlier. This implies 13-15% growth in the tractor industry in H2FY2025E.
- ◆ Cash flow from the farm segment in H1FY2025 stood at Rs. 1,555 crore.
- ◆ The company is facing headwinds in the international farm business mainly due to macro-economic issues.
- ◆ There is room for further growth in the farm implement segment, as it is performing below its full potential.
- ◆ M&M has witnessed healthy improvement in the rural segment in the last 6-7 weeks.
- ◆ Retail offtake was healthy during the festive segment, while the company is looking for an inventory correction in the next 3-5 months.
- ◆ Management is optimistic about growth prospects in the farm equipment segment in FY2026 backed by healthy monsoon trends and rising reservoirs.
- ◆ While it has been proposed to implement Trem V emission norms from April 2026 for 25-50 HP segment, management believes it would get delayed.
- ◆ Rising rubber price is a cause of concern in the farm equipment segment.

Results (Standalone)

					Rs cr
Particulars	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Revenue	27,553	24,310	13.3	27,039	1.9
Total Expenses	23,604	21,244	11.1	23,017	2.6
AEBITDA	3,950	3,066	28.8	4,022	(1.8)
Depreciation	961	816	17.8	915	5.1
Interest	55	33	67.4	53	4.2
Other income	2,043	2,282	(10.5)	352	481.3
PBT	4,976	4,499	10.6	3,406	46.1
Tax	1,090	915	19.1	794	37.4
Reported PAT	3,841	3,452	11.3	2,613	47.0
Adjusted PAT	3,886	3,556	9.3	2,613	48.8
Adjusted EPS (Rs.)	31.3	28.6	9.3	21.0	48.8

Source: Company; Sharekhan Research

Key Ratios

Particulars	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Gross margin (%)	25.8	24.4	140	26.3	(50)
AEBIDTA margin (%)	14.3	12.6	170	14.9	(50)
Net profit margin (%)	14.1	14.6	(50)	9.7	440
Effective tax rate (%)	21.9	20.3	160	23.3	(140)

Source: Company; Sharekhan Research

Segmental Results (Standalone)

					Rs cr
Particulars	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%
Volume (Units)					
Automotive	2,31,038	2,12,078	8.9	2,11,550	9.2
Farm Equipment	93,382	90,061	3.7	1,21,467	(23.1)
Total volumes	3,24,420	3,02,139	7.4	3,33,017	(2.6)
Segmental revenue	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%
Automotive	21,110	18,405	14.7	18,947	11.4
Farm Equipment	6,497	5,920	9.8	8,144	(20.2)
Auto Investments	5	108	(95.7)	5	(5.1)
Farm Investments	61	80		0	
Investments in Industrial Businesses and Consumer Services	1,300	1,275	2.0	89	1,360.5
Less inter-segment/others	54	(15)	(458.9)	(52)	
Total income	29,027	25,773	12.6	27,133	7.0
Revenue mix (%)	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%
Automotive	72.7	71.4	130.0	69.8	290.0
Farm Equipment	22.4	23.0	(60.0)	30.0	(760.0)
Auto Investments	0.0	0.4	(40.0)	0.0	-
Farm Investments	0.2	0.3	(10.0)	0.0	20.0
Investments in Industrial Businesses and Consumer Services	4.5	4.9	(50.0)	0.3	420.0
Less inter-segment/Others	0.2	(0.1)	20.0	(0.2)	40.0
Total income	100.0	100.0	-	100.0	-
Segmental realisation (Rs./Unit)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Automotive	9,13,715	8,67,863	5.3	8,95,632	2.0
Farm equipment	6,95,724	6,57,277	5.8	6,70,483	3.8
Segmental EBIT	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%
Automotive	2,006	1,662	20.7	1,798	11.5
Farm Equipment	1,136	946	20.1	1,506	(24.5)
Auto Investments	(41)	(24)	70.4	5	(940.7)
Farm Investments	61	80		0	
Investments in Industrial Businesses and Consumer Services	1,308	1,278	2.4	97	1,250.2
Total EBIT	4,471	3,942	13.4	3,406	31.3
Volume mix (%)	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Automotive	71.2	70.2	100	63.5	770
Farm equipment	28.8	29.8	(100)	36.5	(770)
Segmental EBIT Margin (%)	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Automotive	9.5	9.0	50	9.5	-
Farm Equipment	17.5	16.0	150	18.5	(100)

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Demand likely to pick up in automotive and moderation is given in the 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 a high base. We expect the rural economy to recover at a healthy rate on account of the government's grounded initiatives for the agriculture and farming sector, higher grain prices in mandis than MSPs, and healthy reservoir levels. Further, the PV segment is expected to register single-digit volume growth in FY2025 on account of a robust volume performance in FY2024. However, we believe the PV cycle is on a structural uptick phase. The shift in demand from the 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 the bus segment and rise in replacement demand would support the CV segment's growth.

■ Company Outlook – Healthy traction continues

We expect M&M to benefit from its leadership status in the tractor segment, strengthening its 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 in the 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 the rural economy, M&M is expected to do well in recovery in rural areas. M&M generates 65% of its volumes from the rural segment. The company has been a market leader in the tractor segment. While growth in the tractor industry is expected to moderate due to a 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 expansion in the farm machinery business. Currently, M&M is focussing on the 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, Scorpio, and Bolero, despite long waiting periods.

■ Valuation – Maintain BUY with an unchanged PT of Rs. 3,490

After reporting in-line operating results, management expressed optimism for the tractor sector and maintained a good outlook for its PV portfolio. Despite being a seasonally weak quarter for the tractor business, the company sustained its blended AEBITDA margin above 14% level for a consecutive second quarter in a row. Further, M&M has planned to unveil two of its BEVs by the last week of November. Along with healthy margins, the cash generation for H1FY2025 has been strong at Rs. 19,224 crore. Management aims to deliver healthy ROEs along with suitable growth across business lines. M&M is consistently focusing on improving its operating profitability. Historically, M&M's operating performance has largely depended on the tractor segment; however, we believe that the automobile segment would substantially contribute to profitability in the coming period. We maintain our BUY rating on the stock with an SOTP-based unchanged PT of Rs. 3,490 due to 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	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	1,17,872	1,31,934	1,47,539	1,17,872	1,31,934	1,47,539	0.0%	0.0%	0.0%
EBITDA	15,441	18,735	20,951	15,441	18,735	20,951	0.0%	0.0%	0.0%
EBITDA margin	13.1%	14.2%	14.2%	13.1%	14.2%	14.2%			
PAT	12,624	14,641	15,575	12,624	14,641	15,575	0.0%	0.0%	0.0%
EPS (Rs)	102	118	125	102	118	125	0.0%	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 a 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 groundwater reservoir levels coupled with robust farmer cash flows mean tractor demand would remain decent even at a 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 an 18% RoE from all its businesses, which makes a compelling case for re-rating 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	10.60
2	Life Insurance Corp of India	6.90
3	M&M Benefit Trust	6.80
4	SBI Funds Management Ltd	4.10
5	MAHINDRA & MAHIN EMP STK OP TRST	3.50
6	Blackrock Inc	3.30
7	Vanguard Group Inc/The	3.10
8	First Sentier Investors ICVC	2.50
9	Republic of Singapore	2.40
10	FIRST SENTIER INVESTORS LLC	1.70

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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Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Ms. Binkle R. Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022- 41523200/022-69920600.