

08 February 2025

India | Equity Research | Results update

## Mahindra and Mahindra

Automotives

### In-line performance; new launches to drive growth

Mahindra & Mahindra's (M&M) EBITDA margin at 14.4% was up ~20bps QoQ (vs consensus estimate of 14.7%); auto segment's EBIT margin was up 20bps QoQ at 9.7%, and FES EBIT margin increased 60bps QoQ to 18.1%. During 9MFY25, M&M's PV portfolio saw strong growth of ~20%; it is looking at debottlenecking specific capacity for models like XUV3XO and Thar. We expect M&M to continue its strong performance led by its robust UV portfolio, market share gains in both SUV and tractors, improving margin trajectory, and better outlook in FES. Maintain **BUY** with SoTP-based revised TP of INR 3,680 (earlier INR 3,400), implying 29x FY27E core EPS.

### Conference call takeaways

- Auto EBIT margin expanded 20bps QoQ/140bps YoY to 9.7% in Q3, and continued its increasing trend for 10th successive quarter. M&M's SUV revenue market share increased by 200bps YoY to 23% during the same period. It is also addressing capacity constraints in the ICE segment with strong response received for 3XO and Thar models. The company has taken price hikes in Dec'24 and Jan'25, reflecting robust demand. It expects customer profile for its BEV line of products to gradually evolve from early adopters/innovators to include mainstream premium ICE buyers eventually. It would work on localisation to lower costs for its EV products and is maintaining flexibility on pricing. M&M expects net variable margin in EV (including PLI benefit) to be slightly lower to ICE in near term. On exports, the company would focus on existing markets and existing products. In the next phase, it plans to introduce a global pickup model and expects it to be a key driver of exports.
- M&M gained market share in tractor segment by 240bps YoY to 44.2% with industry growth at ~13.5% YoY in Q3. M&M outpaced industry growth led by new launches under Swaraj, Target and Oja brands. FES' EBIT margin increased 60bps QoQ to 18.1% led by operating leverage. Post strong growth in retails in recent months, the company's inventory levels are close to normal levels. With strong reservoir levels, good progress on rabi sowing, and improving MSP, growth is expected to be 15%+ in Q4 and ~7% in FY25. Exports were up 14% YoY in Q3 at 3.7k units; management has highlighted that some end-markets are seeing muted growth due to macro challenges. We are building in ~8% volume growth for domestic tractor industry in FY25E, followed by 8% growth in FY26E.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	9,87,634	11,61,638	13,47,701	15,12,300
EBITDA	1,28,654	1,67,840	1,97,160	2,24,419
EBITDA %	13.0	14.4	14.6	14.8
Net Profit	1,09,711	1,23,940	1,44,033	1,59,590
EPS (INR)	91.7	103.6	120.4	133.4
EPS % Chg YoY	37.5	13.0	16.2	10.8
P/E (x)	34.9	30.9	26.6	24.0
EV/EBITDA (x)	28.8	21.6	18.2	15.7
RoCE (%)	22.7	25.8	24.8	22.8
RoE (%)	22.9	21.7	21.4	20.2

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### Market Data

Market Cap (INR)	3,977bn
Market Cap (USD)	45,473mn
Bloomberg Code	MM IN
Reuters Code	MAHM.BO
52-week Range (INR)	3,271 / 1,623
Free Float (%)	71.0
ADTV-3M (mn) (USD)	101.9

Price Performance (%)	3m	6m	12m
Absolute	10.6	19.3	85.8
Relative to Sensex	12.7	21.3	77.9

ESG Score	2022	2023	Change
ESG score	64.6	72.4	7.8
Environment	54.1	58.0	3.9
Social	40.1	70.3	30.2
Governance	81.6	79.4	(2.2)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY25E	FY26E
Revenue	(3.0)	(8.0)
EBITDA	(3.8)	(3.7)
EPS	(3.9)	(3.6)

### Previous Reports

08-11-2024: [Q2FY25 results review](#)  
01-08-2024: [Q1FY25 results review](#)

**Exhibit 1: (M&M + MVML) Q3FY25 result summary**

M&M+MVML (INR mn)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ
<b>Operating income</b>	<b>3,05,382</b>	<b>2,52,885</b>	<b>20.8%</b>	<b>2,75,533</b>	<b>11%</b>
Raw Material Costs	2,27,268	1,90,660	19%	2,04,440	11%
As % of sales	74.4%	75.4%	-97 bps	74.2%	22 bps
<b>Gross profit</b>	<b>78,114</b>	<b>62,225</b>	<b>26%</b>	<b>71,093</b>	<b>10%</b>
<b>Gross margin</b>	<b>25.6%</b>	<b>24.6%</b>	<b>97 bps</b>	<b>25.8%</b>	<b>-22 bps</b>
Employees Cost	12,850	11,343	13%	11,526	11%
As % of sales	4.2%	4.5%	-28 bps	4.2%	2 bps
Other expenditure	21,422	18,518	16%	20,525	4%
As % of sales	7.0%	7.3%	-31 bps	7.4%	-43 bps
<b>EBITDA</b>	<b>43,843</b>	<b>32,364</b>	<b>35%</b>	<b>39,042</b>	<b>12%</b>
<b>EBITDA margin</b>	<b>14.4%</b>	<b>12.8%</b>	<b>156 bps</b>	<b>14.2%</b>	<b>19 bps</b>
Depreciation & amortisation	10,451	8,179	28%	9,614	9%
<b>EBIT</b>	<b>33,392</b>	<b>24,186</b>	<b>38%</b>	<b>29,428</b>	<b>13%</b>
<b>EBIT margin</b>	<b>10.9%</b>	<b>9.6%</b>	<b>137 bps</b>	<b>10.7%</b>	<b>25 bps</b>
Other Income (net)	6,901	7,370	-6%	20,433	-66%
Interest	614	348	76%	551	11%
<b>PBT (before EO)</b>	<b>39,679</b>	<b>31,207</b>	<b>27%</b>	<b>49,310</b>	<b>-20%</b>
<b>PBT margin</b>	<b>13.0%</b>	<b>12.3%</b>	<b>65 bps</b>	<b>17.9%</b>	<b>-490 bps</b>
Tax expense	10,036	6,668	51%	10,901	-8%
<b>PAT</b>	<b>29,643</b>	<b>24,540</b>	<b>21%</b>	<b>38,409</b>	<b>-23%</b>

Source: Company data, I-Sec research

**Exhibit 2: (M&M + MVML) Q3FY25 per vehicle matrix**

Per vehicle matrix (INR)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ
Total Volumes	3,67,273	3,13,115	17%	3,24,420	13%
Net Realisation	8,31,486	8,07,643	3%	8,49,308	-2%
Raw Material per Vehicle	6,18,799	6,08,913	2%	6,30,171	-2%
EBITDA per vehicle	1,19,374	1,03,362	15%	1,20,343	-1%

Source: I-Sec research, Company data

**Exhibit 3: (M&M + MVML) Q3FY25 segmental earnings breakdown**

Segmental	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ
<b>Auto</b>					
Revenue (INR mn)	2,24,101	1,85,767	21%	2,11,103	6%
ASP (INR)	9,12,837	8,78,567	4%	9,13,715	0%
EBIT margin	9.7%	8.3%	142 bps	9.5%	17 bps
<b>FES</b>					
Revenue (INR mn)	81,673	67,346	21%	64,968	26%
ASP (INR)	6,70,697	6,62,380	1%	6,95,724	-4%
EBIT margin	18.1%	15.5%	264 bps	17.5%	62 bps

Source: I-Sec research, Company data

**Exhibit 4: M&M volume and margin assumptions**

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Volumes</b>	<b>7,06,907</b>	<b>8,17,374</b>	<b>11,05,981</b>	<b>12,03,506</b>	<b>13,53,788</b>	<b>14,88,420</b>	<b>15,86,748</b>
Auto (units)	3,52,409	4,62,676	6,98,436	8,25,120	9,43,753	10,46,155	11,23,777
Auto EBIT Margin (%)	3.4%	3.8%	6.4%	8.4%	9.0%	9.2%	9.3%
Tractor (units)	3,54,498	3,54,698	4,07,545	3,78,386	4,10,035	4,42,265	4,62,971
FES EBIT Margin (%)	22.7%	18.1%	16.4%	16.3%	17.9%	18.3%	18.5%
EBITDA Margin (%)	15.6%	12.3%	12.3%	13.1%	14.5%	14.7%	14.9%
Capex (INR mn)	35,974	38,811	33,485	49,619	69,698	87,601	1,05,861
Investment (INR mn)	19,486	(841)	3,313	40,097	17,000	17,000	17,000
OCF	45,047	42,522	71,831	88,654	1,53,970	1,49,247	1,72,506

Source: I-Sec research, Company data

### Exhibit 5: SoTP-based valuation

Particulars	CMP	Value (INR mn)	Holding (%)	Value/ share (INR)	Comments
<b>Core M&amp;M+ MVML business</b>	<b>3,240</b>	<b>38,76,820</b>		<b>3,240</b>	DCF
Tech Mahindra	1,674	3,08,846	26%	259	20% holding co. discount
M&MFSL	299	1,53,490	52%	129	
Mahindra Holidays and Resorts	349	25,441	68%	21	
Mahindra Lifespace Developers	396	24,914	51%	21	
Mahindra Logistics	371	12,391	59%	10	
<b>Value of listed investments</b>		<b>5,25,081</b>		<b>440</b>	
<b>SOTP valuation</b>				<b>3,680</b>	

Source: Company data

### Exhibit 6: Estimates revision

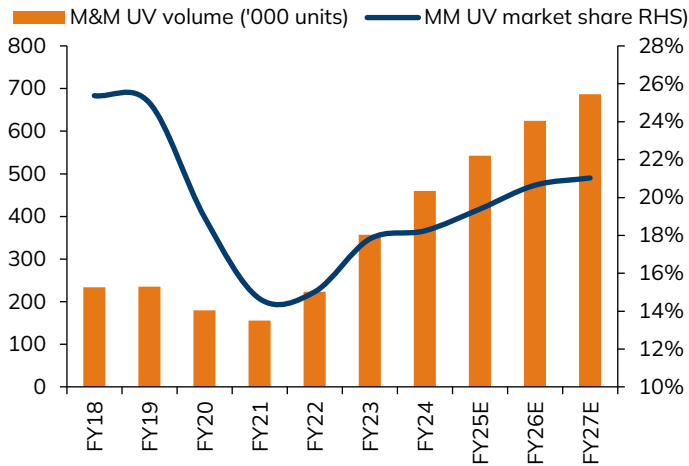
	FY25E			FY26E			FY27E
	Old	Revised	% change	Old	Revised	% change	Introducing
Auto volume ('000)	943	944	0.1%	1030	1046	1.5%	1124
Tractor volume ('000)	404	410	1.4%	465	442	-4.8%	463
Revenue (INR bn)	1,198	1,162	-3.0%	1,465	1,348	-8.0%	1,512
EBITDA (INR bn)	175	168	-3.8%	205	198	-3.7%	224
EBITDA margin (%)	14.6%	14.5%	-12 bps	14.0%	14.7%	66 bps	14.8%
PAT (INR bn)	129	124	-3.9%	149	144	-3.6%	159
Core EPS (INR)	88	84	-4.8%	104	99	-4.4%	109

Source: I-Sec research, Company data

### Downside risks

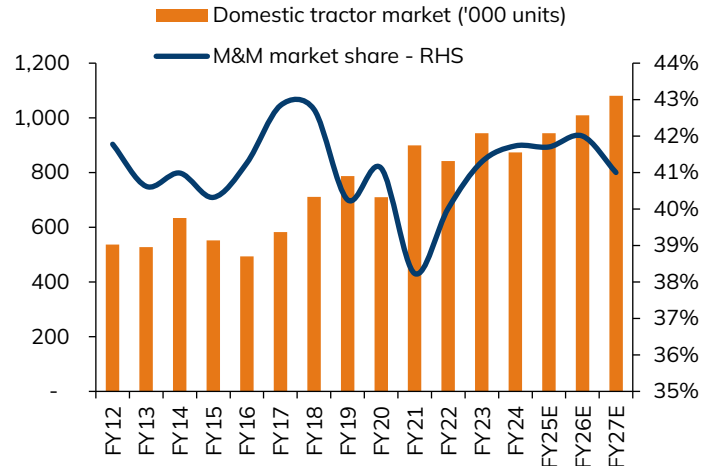
- Rising competitive intensity in UV space.
- Slowdown in domestic UV market post robust growth across FY22-24.
- Increase in EV volumes may put pressure on profitability in auto segment.
- Re-emergence of capital allocation in non-core areas.

**Exhibit 7: Building in ~8% CAGR for UV wholesale over FY25-27E**



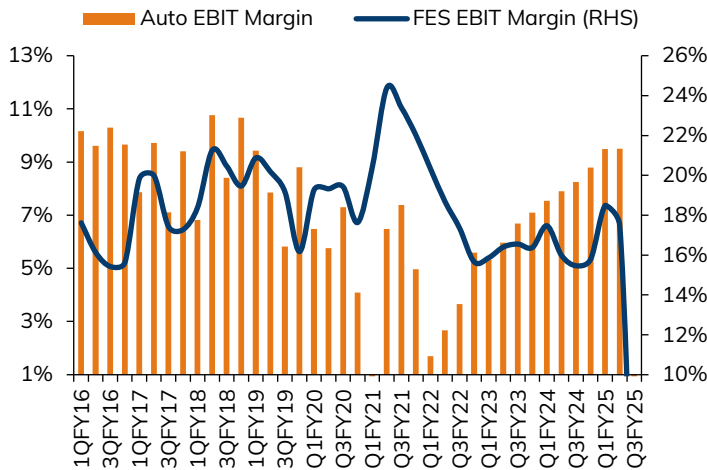
Source: I-Sec research, Company data

**Exhibit 8: Factoring in 6% CAGR for tractor volume over FY25-27E; market share of M&M currently stands at ~43%**



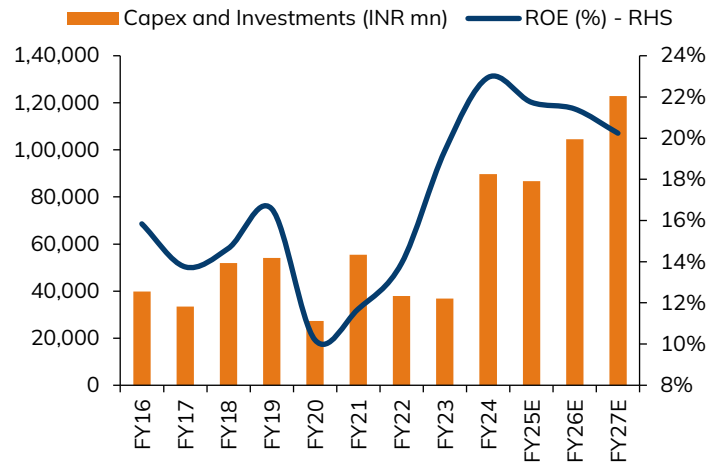
Source: I-Sec research, Company data

**Exhibit 9: Auto/FES EBITM was up 20bps/60bps QoQ**



Source: I-Sec research, Company data

**Exhibit 10: We expect RoE to sustain at ~20%+ levels**



Source: I-Sec research, Company data

**Exhibit 11: Shareholding pattern**

%	Jun'24	Sep'24	Dec'24
Promoters	18.6	18.5	18.5
Institutional investors	68.1	68.2	66.5
MFs and others	12.7	12.9	15.0
FIs/Banks	1.9	1.7	0.9
Insurance	10.8	11.6	11.7
FIIIs	42.7	42.0	38.9
Others	13.3	13.3	15.0

Source: Bloomberg

**Exhibit 12: Price chart**



Source: Bloomberg

## Financial Summary

### Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>9,87,634</b>	<b>11,61,638</b>	<b>13,47,701</b>	<b>15,12,300</b>
Operating Expenses	1,18,376	1,30,151	1,52,683	1,68,210
<b>EBITDA</b>	<b>1,28,654</b>	<b>1,67,840</b>	<b>1,97,160</b>	<b>2,24,419</b>
<b>EBITDA Margin (%)</b>	<b>13.0</b>	<b>14.4</b>	<b>14.6</b>	<b>14.8</b>
Depreciation & Amortization	34,389	38,598	44,890	52,629
EBIT	94,266	1,29,242	1,52,270	1,71,791
Interest expenditure	1,388	713	713	713
Other Non-operating Income	43,944	34,000	37,400	41,140
<b>Recurring PBT</b>	<b>1,36,822</b>	<b>1,62,529</b>	<b>1,88,958</b>	<b>2,12,218</b>
Profit / Loss from Associates	-	-	-	-
Less: Taxes	27,652	39,139	45,484	53,197
PAT	1,09,171	1,23,390	1,43,473	1,59,021
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,06,638	1,23,390	1,43,473	1,59,021
<b>Net Income (Adjusted)</b>	<b>1,09,711</b>	<b>1,23,940</b>	<b>1,44,033</b>	<b>1,59,590</b>

Source Company data, I-Sec research

### Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	4,09,788	5,32,679	6,40,098	7,41,787
of which cash & cash eqv.	1,39,726	2,15,036	2,67,173	3,23,315
Total Current Liabilities & Provisions	2,79,433	3,55,681	4,12,708	4,62,635
<b>Net Current Assets</b>	<b>1,30,355</b>	<b>1,76,997</b>	<b>2,27,390</b>	<b>2,79,152</b>
Investments	2,15,487	2,32,487	2,49,487	2,66,487
Net Fixed Assets	1,75,280	2,06,380	2,49,091	3,02,323
ROU Assets	-	-	-	-
Capital Work-in-Progress	37,558	37,558	37,558	37,558
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>5,58,681</b>	<b>6,53,424</b>	<b>7,63,526</b>	<b>8,85,521</b>
Liabilities				
Borrowings	20,365	20,365	20,365	20,365
Deferred Tax Liability	15,551	15,551	15,551	15,551
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	5,996	5,996	5,996	5,996
Reserves & Surplus	5,16,769	6,11,512	7,21,615	8,43,610
<b>Total Net Worth</b>	<b>5,22,766</b>	<b>6,17,508</b>	<b>7,27,611</b>	<b>8,49,606</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>5,58,681</b>	<b>6,53,424</b>	<b>7,63,526</b>	<b>8,85,521</b>

Source Company data, I-Sec research

### Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	2,51,090	2,70,388	2,75,533	3,05,382
% growth (YOY)	11.2	12.4	13.3	20.8
EBITDA	32,401	40,222	39,042	43,843
Margin %	12.9	14.9%	14.2%	14.4
Extraordinaries	(1,213)	-	-	-
Adjusted Net Profit	21,595	26,126	38,409	29,643

Source Company data, I-Sec research

### Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Operating Cashflow</b>	<b>88,654</b>	<b>1,53,970</b>	<b>1,49,247</b>	<b>1,72,506</b>
Working Capital Changes	(11,204)	24,719	(2,989)	715
Capital Commitments	(49,619)	(69,698)	(87,601)	(1,05,861)
<b>Free Cashflow</b>	<b>39,035</b>	<b>84,272</b>	<b>61,646</b>	<b>66,645</b>
Other investing cashflow	3,848	17,000	20,400	24,140
<b>Cashflow from Investing Activities</b>	<b>(45,771)</b>	<b>(52,698)</b>	<b>(67,201)</b>	<b>(81,721)</b>
Issue of Share Capital	7,269	0	-	-
Interest Cost	(1,388)	(713)	(713)	(713)
Inc (Dec) in Borrowings	(29,891)	-	-	-
Dividend paid	(19,445)	(25,248)	(29,197)	(33,930)
Others	-	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(43,455)</b>	<b>(25,961)</b>	<b>(29,910)</b>	<b>(34,643)</b>
Chg. in Cash & Bank balance	(572)	75,311	52,136	56,142
Closing cash & balance	1,39,725	2,15,036	2,67,173	3,23,315

Source Company data, I-Sec research

### Exhibit 17: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	91.7	103.6	120.4	133.4
Adjusted EPS (Diluted)	91.7	103.6	120.4	133.4
Cash EPS	120.4	135.8	157.9	177.4
Dividend per share (DPS)	21.1	24.4	28.4	31.4
Book Value per share (BV)	436.9	516.1	608.1	710.0
Dividend Payout (%)	23.0	23.6	23.6	23.6
<b>Growth (%)</b>				
Net Sales	24.3	17.6	16.0	12.2
EBITDA	180.2	30.5	17.5	13.8
EPS (INR)	37.5	13.0	16.2	10.8
<b>Valuation Ratios (x)</b>				
P/E	34.9	30.9	26.6	24.0
P/CEPS	26.6	23.5	20.3	18.0
P/BV	7.3	6.2	5.3	4.5
EV / EBITDA	28.8	21.6	18.2	15.7
EV / Sales	3.8	3.1	2.7	2.3
<b>Profitability Ratios</b>				
Gross Profit Margins (%)	25.0	25.7	26.0	26.0
EBITDA Margins (%)	13.0	14.4	14.6	14.8
EBIT Margins (%)	9.5	11.1	11.3	11.4
Net Profit Margins (%)	11.1	10.7	10.7	10.6
RoCE (%)	22.7	25.8	24.8	22.8
RoE (%)	22.9	21.7	21.4	20.2
Dividend Yield (%)	0.7	0.8	0.9	1.0
<b>Operating Ratios</b>				
Fixed Asset Turnover (x)	4.6	4.8	4.7	4.4
Inventory Turnover Days	8	8	8	8
Receivables Days	16	16	16	16
Payables Days	93	93	98	99
Effective Tax Rate (%)	20.1	24.0	24.0	25.0
Net Debt / Equity (x)	(0.2)	(0.3)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(0.9)	(1.2)	(1.3)	(1.3)

Source Company data, I-Sec research

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