BUY (Maintain)

CMP: **INR 3,128** Target Price: **INR 3,800 (INR 3,700)** ▲ 21%

ICICI Securities Limited is the author and distributor of this report

06 November 2026

India | Equity Research | Results Update

Mahindra and Mahindra

Automotives

Auto segment to drive growth despite tractor's weakness

Mahindra & Mahindra (M&M)'s reported EBITDAM of 11.7% was below our estimate. EBITM for both auto and farm undershot our expectation by 20–30bps. In the near term, the impact of RM inflation may continue to weigh on overall margins; however, management expects headwinds to ease during FY28. Demand trends in underlying auto industry continue to remain robust, while tractors are likely to see muted traction owing to rainfall deficit and drought condition in key regions. In the auto segment, we envisage M&M's healthy performance to continue, supported by strong traction for its models, capacity addition in the near term and new launches. Incremental impact of RM inflation, and response to upcoming launches remain key factors to watch. Retain **BUY** with an SoTP-based revised TP of INR 3,800 (vs. INR 3,700), implying 22x Sep'28E core EPS.

Q2FY27: Revenue in-line, EBITDAM below our estimate

M&M's revenue stood at INR 424.7bn (+27% YoY/+1% QoQ), in line with our estimate. EBITDA came in at INR 49.5bn (+2% YoY/-3% QoQ), 4% below of our estimate. EBITDAM, at 11.7% (-290bps YoY/-50bps QoQ), was 50bps below our estimate. Adjusted PAT of INR 51bn (+13% YoY/+38% QoQ) was 4% ahead of our estimate, driven by higher-than-expected other income.

Automotive segment: Q2FY27 update and outlook

In Q2, M&M's SUV revenue market share shrank 110bps YoY to 24.3%. Its EBIT margin stood at 7.7% (-150bps YoY/+60bps QoQ), 30bps below our estimate. Management indicated that overall demand momentum remains healthy and channel inventory stands below average levels. XUV 7XO continues to see strong response, with waiting periods in excess of 5 months. M&M plans to increase its capacity from 68k units per month, as of H1FY27, to 132k units per month by FY31 to support new launches and growth opportunities. In the near term, capacity is expected to increase by 14k units per month to 82k units per month by the end H2FY27.

BEV business: Management indicated that the XEV 9S has been growing strongly and waiting periods for this model is higher than M&M's other models. E-SUV penetration for M&M stood at 12% vs. industry average of 11%.

Margins: Rising commodity costs are expected to remain a near-term headwind. The company may cautiously calibrate future price hikes to keep the demand momentum intact.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	14,55,758	17,02,467	18,91,045	20,96,924
EBITDA	2,09,775	2,07,921	2,48,592	2,80,413
EBITDA %	14.4	12.2	13.1	13.4
Net Profit	1,57,371	1,57,349	1,89,634	2,15,851
EPS (INR)	130.9	130.9	157.8	179.6
EPS % Chg YoY	32.6	0.0	20.5	13.8
P/E (x)	23.9	23.9	19.8	17.4
EV/EBITDA (x)	16.4	16.6	13.5	11.6
RoCE (%)	22.9	19.6	20.5	20.1
RoE (%)	23.2	19.6	20.4	19.9

Vivek Kumar
vivek.k@icicisecurities.com
+ 91 22 6807 7260

Ronak Mehta
ronak.mehta@icicisecurities.com

Smit Shah
smit.shah@icicisecurities.com

Market Data	
Market Cap (INR)	3,889bn
Market Cap (USD)	41,203mn
Bloomberg Code	MM IN
Reuters Code	MAHM.BO
52-week Range (INR)	3,840 /2,743
Free Float (%)	72.0
ADTV-3M (mn) (USD)	75.1

Price Performance (%)	3m	6m	12m
Absolute	(9.5)	(2.6)	(12.7)
Relative to Sensex	(10.4)	(5.6)	(7.7)

ESG Score	2024	2025	Change
ESG score	74.9	77.9	3.0
Environment	70.6	70.0	(0.6)
Social	64.8	72.4	7.6
Governance	83.6	86.0	2.4

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E	FY29E
Revenue	2.2	2.6	2.7
EBITDA	(2.6)	2.8	2.9
EPS	(2.6)	2.8	2.8

Previous Reports

31-07-2026: Q1FY27 results review

06-05-2026: Q4FY26 results review

Farm segment: Q2FY27 update and outlook

M&M's volumes declined by 6% YoY and its domestic tractor market share shrank 150bps YoY to 41.5% in Q2FY27. The company has reduced its tractor guidance to flattish growth in FY27, versus an expectation of mid-single digit growth earlier. This was on account of a monsoon deficit, lower reservoir levels and drought conditions in key regions. M&M's farm machinery business grew by 5% YoY to INR3.4bn.

Other highlights

- The company has planned for 5 launches by the end of Jun'27. These include 4 launches in the UV portfolio (1 new launch on NU_IQ platform, 1 new BEV launch, 1 Lifestyler and 1 model refresh) and 1 new LCV launch.
- Current UV capacity, as of H1FY27, stands at 68k units per month (60k ICE SUV + 8k BEV). M&M plans to scale this up to ~82k units per month (70k ICE SUV + 12k BEV) by FY27-end, with further capacity addition planned for FY28 at Chakan (addition of 10k units per month) and Nagpur (addition of 40k units per month over FY30–31).

Exhibit 1: Q2FY27 result review

M&M - Standalone (INR mn)	Q2FY27	Q2FY26	% YoY	Q1FY27	% QoQ	Q2FY27E	% A/E
Operating Matrices							
Automotive	3,26,382	2,59,890	25.6	3,00,470	8.6	3,26,382	0.0
Tractors	1,16,027	1,22,936	-5.6	1,58,041	-26.6	1,16,027	0.0
Total Volumes (Units)	**4,42,409**	**3,82,826**	**15.6**	**4,58,511**	**-3.5**	**4,42,409**	**0.0**
Average Realisation (INR)	**9,60,139**	**8,73,023**	**10.0**	**9,14,258**	**5.0**	**9,61,242**	**-0.1**
Financial Matrices (INR mn)							
Sales	**4,24,774**	**3,34,216**	**27.1**	**4,19,197**	**1.3**	**4,25,262**	**-0.1**
Cost of Goods Sold	3,36,440	2,52,786	33.1	3,26,943	2.9	3,31,704	1.4
As a % of sales	79.2	75.6	360bps	78.0	120bps	78.0	120bps
Staff Cost	14,123	12,984	8.8	14,062	0.4	14,246	-0.9
As a % of sales	3.3	3.9	-60bps	3.4	0bps	3.4	0bps
Other expenses	24,717	19,832	24.6	27,087	-8.7	27,642	-10.6
As a % of sales	5.8	5.9	-10bps	6.5	-60bps	6.5	-70bps
Expenditure	3,75,280	2,85,601	31.4	3,68,092	2.0	3,73,593	0.5
EBITDA	**49,494**	**48,615**	**1.8**	**51,106**	**-3.2**	**51,669**	**-4.2**
EBITDA Margin (%)	**11.7**	**14.5**	**-290bps**	**12.2**	**-50bps**	**12.2**	**-50bps**
Other Income	28,296	23,076	22.6	8,154	247.0	24,000	17.9
Interest	667	590	13.1	997	-33.1	1,000	-33.3
Depreciation	10,744	10,406	3.2	10,503	2.3	10,750	-0.1
PBT	66,379	60,695	9.4	47,759	39.0	63,919	3.8
Tax	15,363	15,489	-0.8	10,909	40.8	15,021	2.3
Tax rate (%)	23.1	25.5	-240bps	22.8	30bps	23.5	-40bps
PAT (Adjusted)	**51,016**	**45,205**	**12.9**	**36,850**	**38.4**	**48,898**	**4.3**
PAT Margin (%)	**12.0**	**13.5**	**-150bps**	**8.8**	**320bps**	**11.5**	**50bps**
EPS (INR)	42.6	37.7	12.9	30.8	38.4	40.8	4.3

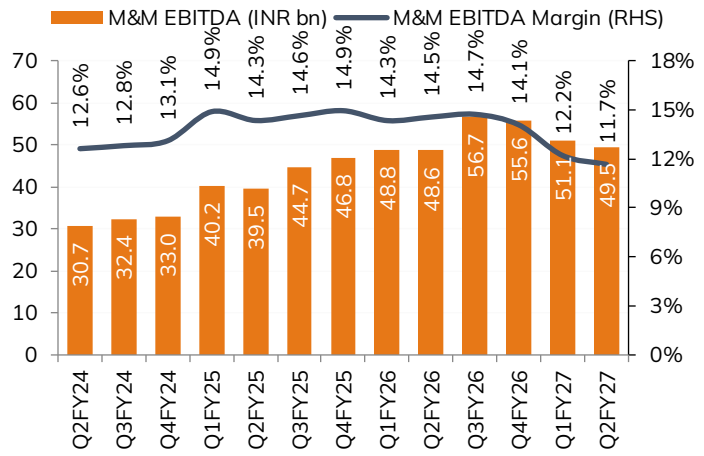
Source: Company data, I-Sec research

Exhibit 2: Estimate revision

M&M	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Revenue (INR bn)	1,666	1,702	2.2%	1,842	1,891	2.6%	2,041	2,097	2.7%
Auto Volume ('000 units)	1,256	1,280	1.9%	1,394	1,419	1.8%	1,558	1,583	1.7%
Growth (%)	12.4%	14.6%		11.0%	10.9%		11.7%	11.6%	
Tractor Volume (mn units)	528	525	-0.6%	531	542	2.1%	543	559	2.9%
Growth (%)	0.4%	-0.2%		0.4%	3.1%		2.4%	3.2%	
EBITDA (INR bn)	213	208	-2.6%	242	249	2.8%	273	280	2.9%
EBITDA margin (%)	12.8%	12.2%	-60 bps	13.1%	13.1%	0 bps	13.4%	13.4%	0 bps
PAT (INR bn)	162	157	-2.6%	184	190	2.8%	210	216	2.8%
EPS (INR)	134	131	-2.6%	153	158	2.8%	175	180	2.8%

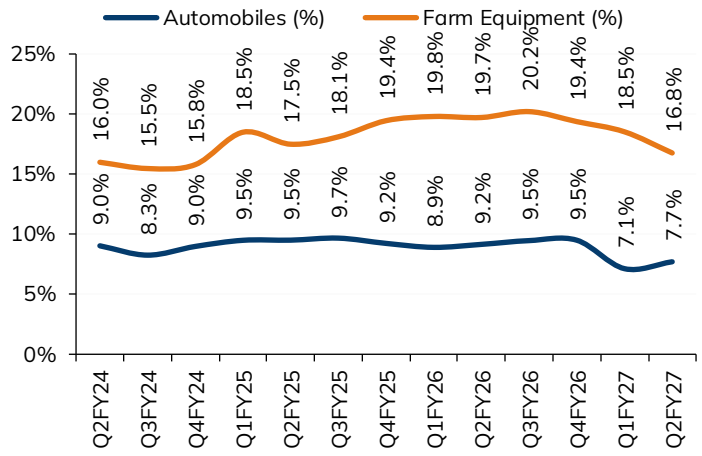
Source: I-Sec research

Exhibit 3: M&M EBITDA and margin trend



Source: Company data, I-Sec research

Exhibit 4: Automotive and farm – EBIT margin trend



Source: Company data, I-Sec research

Exhibit 5: SoTP-based valuation

SoTP	Methodology	Per share value
Core business	**24x Core EPS**	**3,281**
Listed subsidiaries		
Tech Mahindra	20% discount to TP/CMP	301
Mahindra Finance	20% discount to TP/CMP	122
Mahindra Life	20% discount to TP/CMP	16
Mahindra Holiday	20% discount to TP/CMP	18
Mahindra Logistics	20% discount to TP/CMP	12
Swaraj Engines	20% discount to TP/CMP	15
Mahindra EPC	20% discount to TP/CMP	1
SML Isuzu	20% discount to TP/CMP	29
Brainbees Solutions	20% discount to TP/CMP	5
Total subsidiary value		**519**
Total Value		**3,800**

Source: Company data, I-Sec research

Downside risks

- Weaker-than-expected response to new launches. Slower EV adoption by customers may impact its recent / upcoming EV launches.
- Slowdown in domestic tractor market.
- Re-emergence of capital allocation in non-core areas.

Exhibit 6: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	18.5	18.5	18.4
Institutional investors	71.3	71.0	67.6
MFs and others	24.3	25.1	19.0
FIs/Banks	0.1	0.2	1.0
Insurance	10.7	10.9	14.2
FIIs	36.2	34.9	33.4
Others	10.3	10.5	14.1

Source: Bloomberg, I-Sec research

Exhibit 7: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales	14,55,758	17,02,467	18,91,045	20,96,924
Operating Expenses	**85,420**	**1,02,148**	**1,11,572**	**1,21,622**
EBITDA	2,09,775	2,07,921	2,48,592	2,80,413
EBITDA Margin (%)	**14.4**	**12.2**	**13.1**	**13.4**
Depreciation & Amortization	**42,927**	**46,090**	**50,656**	**55,308**
EBIT	1,66,848	1,61,831	1,97,936	2,25,104
Interest expenditure	2,496	3,400	3,550	3,650
Other Non-operating Income	42,872	48,607	55,133	62,561
Recurring PBT	2,07,224	2,07,038	2,49,518	2,84,015
Profit / Loss from Associates	**-**	**-**	**-**	**-**
Less: Taxes	49,853	49,689	59,884	68,164
PAT	1,57,371	1,57,349	1,89,634	2,15,851
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(982)	-	-	-
Net Income (Reported)	1,56,389	1,57,349	1,89,634	2,15,851
Net Income (Adjusted)	1,57,371	1,57,349	1,89,634	2,15,851

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	5,35,749	6,47,849	7,86,418	9,53,730
of which cash & cash eqv.	1,84,799	1,61,479	2,46,175	3,54,671
Total Current Liabilities & Provisions	4,31,730	4,68,842	5,06,448	5,47,288
Net Current Assets	**1,04,019**	**1,79,006**	**2,79,971**	**4,06,443**
Investments	4,20,317	4,45,317	4,70,317	4,95,317
Net Fixed Assets	1,96,884	2,08,872	2,14,630	2,20,813
ROU Assets	-	-	-	-
Capital Work-in-Progress	53,077	51,415	56,492	62,026
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	**7,74,297**	**8,84,609**	**10,21,409**	**11,84,599**
Liabilities				
Borrowings	16,535	10,535	4,535	(1,465)
Deferred Tax Liability	14,510	15,545	16,793	18,213
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	6,010	6,010	6,010	6,010
Reserves & Surplus	7,37,241	8,52,519	9,94,071	11,61,841
Total Net Worth	**7,43,252**	**8,58,529**	**10,00,081**	**11,67,851**
Minority Interest	-	-	-	-
Total Liabilities	**7,74,297**	**8,84,609**	**10,21,409**	**11,84,599**

Source Company data, I-Sec research

Exhibit 10: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Sep-26
Net Sales	385,168	3,95,541	4,19,197	4,24,774
% growth (YOY)	26.1	26.2	23.0	27.1
EBITDA	56,676	55,644	51,106	49,494
Margin %	14.7	14.1	12.2	11.7
Extraordinaries	(982)	-	-	-
Adjusted Net Profit	39,313	37,373	36,850	51,016

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	**2,33,745**	**1,08,531**	**2,27,572**	**2,56,833**
Working Capital Changes	31,933	(98,308)	(16,268)	(17,977)
Capital Commitments	(57,329)	(56,415)	(61,492)	(67,026)
Free Cashflow	**1,76,416**	**52,116**	**1,66,080**	**1,89,807**
Other investing cashflow	(68,132)	(28,400)	(28,550)	(28,650)
Cashflow from Investing Activities	**(1,25,461)**	**(84,815)**	**(90,042)**	**(95,676)**
Issue of Share Capital	6	-	-	-
Interest Cost	8,554	1,035	1,248	1,420
Inc (Dec) in Borrowings	(283)	(6,000)	(6,000)	(6,000)
Dividend paid	(39,667)	(42,071)	(48,082)	(48,082)
Others	-	-	-	-
Cash flow from Financing Activities	**(31,391)**	**(47,036)**	**(52,834)**	**(52,662)**
Chg. in Cash & Bank balance	76,894	(23,320)	84,696	1,08,496
Closing cash & balance	1,84,799	1,61,479	2,46,175	3,54,671

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	130.9	130.9	157.8	179.6
Adjusted EPS (Diluted)	130.9	130.9	157.8	179.6
Cash EPS	166.6	169.2	199.9	225.6
Dividend per share (DPS)	33.0	35.0	40.0	40.0
Book Value per share (BV)	618.3	714.2	832.0	971.6
Dividend Payout (%)	25.2	26.7	25.4	22.3
Growth (%)				
Net Sales	25.0	16.9	11.1	10.9
EBITDA	22.5	(0.9)	19.6	12.8
EPS (INR)	32.6	0.0	20.5	13.8
Valuation Ratios (x)				
P/E	23.9	23.9	19.8	17.4
P/CEPS	18.8	18.5	15.6	13.9
P/BV	5.1	4.4	3.8	3.2
EV / EBITDA	16.4	16.6	13.5	11.6
EV / Sales	2.4	2.0	1.8	1.5
Profitability Ratios				
Gross Profit Margins (%)	20.3	18.2	19.0	19.2
EBITDA Margins (%)	14.4	12.2	13.1	13.4
EBIT Margins (%)	11.5	9.5	10.5	10.7
Net Profit Margins (%)	10.8	9.2	10.0	10.3
RoCE (%)	22.9	19.6	20.5	20.1
RoE (%)	23.2	19.6	20.4	19.9
Dividend Yield (%)	1.1	1.1	1.3	1.3
Operating Ratios				
Fixed Asset Turnover (x)	5.8	6.5	7.0	7.4
Inventory Turnover Days	26	35	35	35
Receivables Days	16	20	20	20
Payables Days	86	80	80	81
Effective Tax Rate (%)	24.1	24.0	24.0	24.0
Net Debt / Equity (x)	(0.4)	(0.3)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(1.5)	(1.4)	(1.6)	(1.8)

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122