Mahindra & Mahindra (MAHMAH)

CMP: ₹3,285 | Target ₹ 4,000 (22%) | Target Period: 12 months | **BUY**

July 31, 2026

Capacity expansion to support future growth…

About the stock: Mahindra & Mahindra (M&M) is a conglomerate with presence in auto, IT, financial services, logistics, hospitality and real estate among others.

- M&M is India's largest tractor manufacturer (43.6% FY26 market share) & 2nd largest CV, 2nd largest PV maker (28.2%, 14.2% FY26 market share)

Q1FY27 Result: M&M reported stable Q1FY27. On standalone basis, top-line for the quarter came in at ₹41,920 crore (up ~23% YoY) with automotive segment volumes growing ~23% YoY at 3.04 lakh units and tractor sales volume at 1.58 lakh units (up ~18% YoY). EBITDA in Q1FY27 came in at ₹5,111 crore with corresponding EBITDA margins at 12.2% (down ~190 bps QoQ). Resultant PAT for Q1FY27 stood at ₹3,685 crore (up ~7% YoY), supported by higher other income.

Investment Rationale:

- **Automotive Segment: Strong SUV demand & capacity expansion:** M&M's automotive business remains on a strong trajectory, driven by the continued outperformance of its SUV portfolio. It presents a compelling investment case driven by a rare combination of strong demand visibility, and a deep product pipeline. The segment continues to operate in a demand > supply environment, with key SUV models witnessing sustained booking momentum, indicating multi-year volume visibility as capacity constraints ease. The company is simultaneously building multiple growth engines through the INGLO EV platform, NU_IQ architecture and premium ICE launches, while EV profitability has already turned EBITDA positive even excluding PLI benefits. The growth outlook is underpinned by significant capacity expansion, with SUV production set to increase from the current ~64,500 units/month to 68,000 units by H1FY27, 92,000 units by the end of FY28 and nearly 1.32 lakh units/month by FY31, effectively doubling capacity over FY26-31.
- **Farm segment: Leadership position with steady growth outlook:** The farm equipment segment (tractors) continued its stellar performance in Q1'27, with volumes up 18% YoY and resilient margins, underscoring M&M's strong pricing discipline and market leadership. Despite near-term commodity headwinds, the Farm Equipment business continues to exhibit strong structural characteristics. Core tractor margins remain resilient at 19.2% across cycles while mechanization demand is being supported by labour shortages, improving rural incomes, and increasing adoption of farm machinery. Management also expects international operations to improve following the resolution of Turkey-related issues and renewed focus on exports. As commodity pressures normalize, the Farm business should benefit from a combination of stable profitability, improving export contribution and continued mechanization-led demand growth

Rating and Target Price

- We maintain a **positive** view on M&M and retain our **BUY** rating on the stock amidst its consistent positive surprise on new product launches and ability to grow ahead of market. With capacity expansion roadmap in place, we now value M&M at SOTP-based target price of **₹4,000** (15x FY28E standalone EV/EBITDA; 20% hold co. discount to investments)

Mahindra Rise.

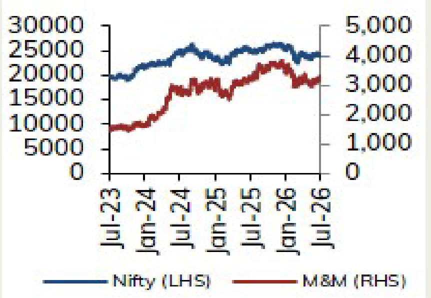
Particulars

Particular	₹ crore
Market Capitalization	4,08,391
Total Debt (FY26)	1,056
Cash and Inv (FY26)	32,964
Enterprise Value	3,76,483
52-week H/L (₹)	3,840/ 2,896
Equity capital (₹ crore)	601.0
Face value (₹)	₹ 5

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoter	18.4	18.4	18.5	18.4
FII	38.0	37.5	36.2	34.9
DII	30.0	30.4	31.4	32.6
Other	13.6	13.7	14.0	14.1

Price Chart



Recent event & key risks

- Posted a steady show in Q1FY27. SUV Capacity to double by over FY26-31.
- Key Risk: (i) adverse raw material limiting margin gains (ii) lower than anticipated volume growth in automotive, tractor divisions

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Key Financial Summary

Particulars (₹ crore)	FY23	FY24	FY25	FY26	5-year CAGR (FY21-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Net Sales	84,960	98,763	1,16,484	1,45,576	27%	1,70,200	1,86,286	13%
EBITDA	10,442	12,919	17,123	20,977	25%	21,405	24,547	8%
EBITDA Margins (%)	12.3	13.1	14.7	14.4		12.6	13.2	
Adjusted Net Profit	7,700	10,718	11,855	15,713	47%	16,080	18,616	9%
EPS (₹)	54.9	89.8	99.4	131.1		134.8	156.0	
P/E	59.8	36.6	33.1	25.1		24.4	21.1	
RoNW (%)	17.8	20.5	19.2	21.1		18.6	18.6	
RoCE (%)	14.0	16.3	19.1	20.7		18.1	18.2	

Source: Company, ICICI Direct Research

Q1FY27 Earnings Conference Call Highlights

- Automotive segment EBIT margins were down 240 bps QoQ at 7.1% which includes eSUV contract manufacturing margins (core Auto EBIT at 8.9%), while Farm Equipment segment margins were also down by 90 bps at 18.5% (core tractor margins at 19.2%). M&M leads the SUV segment with a revenue market share of 25% in Q1FY27 (up 50 bps YoY). M&M also retains its market leadership in tractor space with market share as of Q1FY27 at 44.9%.
- **Automotive Performance:** The Auto business delivered resilient performance despite facing one of the sharpest commodity inflation cycles in recent years. SUV volumes grew 15% while Auto PAT increased 21% YoY, aided by pricing actions and cost optimization that partially offset 400–450 bps commodity pressure. EV penetration within M&M's SUV portfolio reached 12%, ahead of industry penetration of around 9%, with the XEV platform witnessing strong customer acceptance. Management reiterated that capacity remains the key constraint rather than demand and outlined a phased capacity expansion plan, taking monthly production capacity from around 64,500 units currently to over 1.3 lakh units by FY31 through Chakan expansion and the new Nagpur facility. The upcoming INGLO platform products and NU_IQ platform launches are expected to further strengthen M&M's premium SUV positioning.
- **Farm Equipment:** The Farm Equipment business reported 18% volume growth with domestic and export markets performing well. While consolidated margins were affected by impairment charges in Turkey and elevated steel and rubber prices, the core tractor business continued to demonstrate structural resilience with margins remaining around the historical 17–19% band. Management highlighted that mechanization trends remain intact as labour shortages, improved rural cash flows, higher government spending and healthy rabi procurement continue to support tractor demand. Farm machinery also recorded its highest-ever quarterly performance, reflecting increasing adoption of mechanized farming solutions.
- **Electric Portfolio**: Management indicated that the EV business has achieved an important milestone by becoming EBITDA positive even without PLI incentives, reflecting improving operating leverage and scale benefits. The company believes higher localization, platform sharing across multiple models, supplier scale benefits and increasing customer willingness to pay for EVs will support sustainable profitability over the medium term. EV penetration has already reached 12% of M&M's SUV sales, ahead of industry penetration of approximately 9%.
- **Capacity Expansion: Multi-Year Growth Visibility:** Management provided detailed visibility on its capacity expansion roadmap, indicating that SUV production capacity will increase from the current ~64,500 units/month to 68,000 units/month by September FY27, driven by 60,000 ICE SUVs and 8,000 EVs. Capacity is expected to further increase to 92,000 units/month by the end of FY28, supported by the launch of the first INGLO platform products. Over the medium term, the new Nagpur facility will add 40,000 units/month in two phases, taking total installed capacity to around 1.32 lakh units/month by FY31, effectively doubling production capacity.
- **Margin Management amidst commodity inflation:** Despite facing one of the sharpest commodity inflation cycles, management highlighted that Auto absorbed nearly 400–450 bps of commodity headwinds while Farm faced over 300 bps pressure. Through timely price hikes, operating efficiencies and cost optimization, Auto margins declined by only around 160–170 bps, reflecting strong execution. Management expects Auto margins to improve sequentially provided commodity prices remain stable, while Farm may continue to experience some pressure due to elevated steel and rubber prices.

Key tables & Charts

Exhibit 1: Quarterly Valuation

	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Total Operating Income	41,920	34,083	23.0	39,554	6.0
Raw Material Expenses	32,694	25,921	26.1	30,221	8.2
Employee Expenses	1,406	1,302	8.0	1,301	8
Other expenses	2,709	1,977	37.0	2,467	9.8
EBITDA	5,111	4,884	4.6	5,564	-8.2
EBITDA Margin (%)	12.2	14.3	-214 bps	14.1	-188 bps
Other income	815	643	26.8	589	38.4
Depreciation	1,050	1,000	5.0	1,201	-12.5
Interest	100	56	78	72	39
Tax	1,091	1,021	6.8	1,144	-4.6
PAT	3,685	3,450	6.8	3,737	-1.4
EPS	30.7	28.7	6.8	31.1	-1.4
Key Metrics					
Auto revenues (₹ crore)	31,033	24,949	24.4	31,116	-0.3
FES revenues (₹ crore)	10,947	9,186	19.2	8,483	29.0
EBITDA margins (%)	12.2	14.3	-214 bps	14.1	-188 bps

Source: Company, ICICI Direct Research

Exhibit 2: Assumptions

Units	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Automotive volumes	6,08,597	4,76,043	3,52,281	4,65,597	6,98,466	**8,24,936**	**9,41,115**	**11,17,698**	**12,76,886**	**14,18,575**
Automotive ASPs (₹)	5,80,892	5,96,766	7,10,075	7,64,323	8,37,710	**8,92,421**	**9,29,144**	**9,78,394**	**10,27,189**	**10,09,027**
FES Volumes	3,30,436	3,01,915	3,54,498	3,54,678	4,07,545	**3,78,386**	**4,24,641**	**5,26,403**	**5,56,399**	**5,90,684**
FES ASPs (₹)	5,10,679	5,10,158	5,19,983	5,57,318	5,91,070	**6,69,597**	**6,88,503**	**6,91,662**	**7,05,994**	**7,34,905**
Total Volumes	9,39,033	7,77,958	7,06,779	8,20,275	11,06,011	**12,03,322**	**13,65,756**	**16,44,101**	**18,33,285**	**20,09,259**

Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

	FY27E			FY28E		
(₹ Crore)	**Old**	**New**	**% Change**	**Old**	**New**	**% Change**
Revenue	1,65,021	1,70,200	3.1	1,79,449	1,86,286	3.8
EBITDA	21,410	21,405	0.0	24,255	24,547	1.2
EBITDA Margin (%)	13.0	12.6	-40 bps	13.5	13.2	-34 bps
PAT	16,151	16,080	-0.4	18,313	18,616	1.7
EPS (₹)	135.4	134.8	-0.5	153.5	156.0	1.7

Source: ICICI Direct Research

Exhibit 4: SOTP Valuation

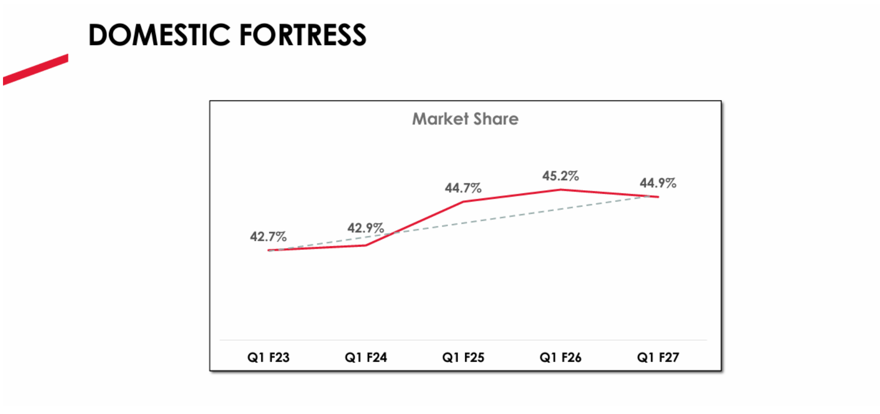
Valuation Matrix (SOTP)

Automotive Business (UV+PV+LCV+Tractors)	₹crore	₹/share	Remark
Standalone business			
FY28E EBITDA	24,547		
Assigning EV/EBITDA Multiple of 15x	15		
Enterprise Value	3,68,206	2,962	
Net Debt (FY28E)	(47,202)	-380	
Value of Standalone Business	**4,15,408**	**3,340**	

Value of Investments (listed companies)	M&M stake	Co's Market Capitalisation	Contribution to M&M		Remark
	(%)	₹ crore	₹crore	₹/share	
Tech Mahindra	25	1,73,916	44,001	354	House target market cap
M&M Financial Services	53	54,600	28,665	231	Current market cap
Mahindra Life space	52	8,200	4,297	35	Current market cap
Mahindra Holidays & Resorts	67	4,400	2,935	24	Current market cap
Mahindra Logistics	60	4,000	2,384	19	Current market cap
SML Mahindra	59	7,946	4,688	38	Current market cap
Other subsidiaries & investments			19,690	158	
Total Value of subsidiaries & associates (B)			1,06,659	858	
Value of investments post 25% Holdco discount (C = 0.75*B)				**660**	
M&M Target Price (value of equity per share, A+C)				**4,000**	

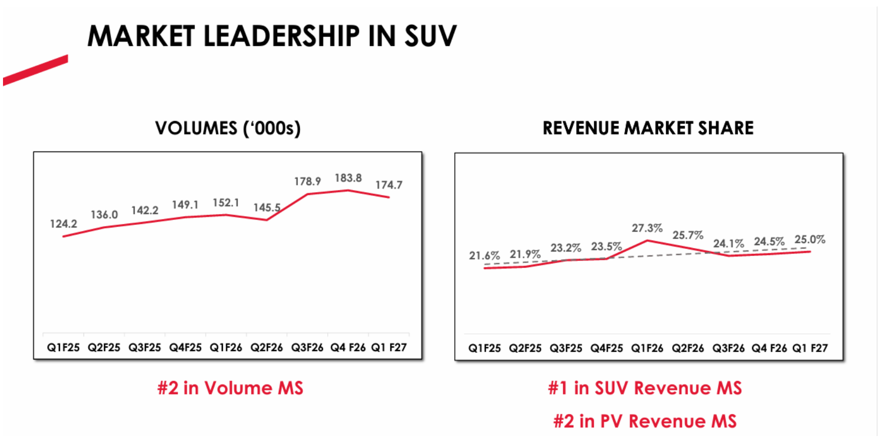
Source: ICICI Direct Research

Exhibit 5: M&M market share movement in domestic tractor space



Source: Company, ICICI Direct Research

Exhibit 6: M&M – leadership positioning in SUV space



Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total operating Income	1,16,484	1,45,576	1,70,200	1,86,286
Growth (%)	17.9	25.0	16.9	9.5
Raw Material Expenses	86,340	1,10,766	1,32,396	1,44,415
Employee Expenses	4,881	5,290	5,673	6,147
Other Expenses	8,140	8,542	10,726	11,177
Total Operating Expenditure	99,361	1,24,598	1,48,795	1,61,739
EBITDA	17,123	20,977	21,405	24,547
Growth (%)	32.5	22.5	2.0	14.7
Depreciation	4,227	4,293	4,595	5,030
Interest	250	250	309	190
Other Income	3,005	4,287	4,650	5,264
PBT	15,650	20,722	21,150	24,592
Others (incl exceptional item)	0	98	0	0
Total Tax	3,795	4,985	5,070	5,976
PAT	11,855	15,639	16,080	18,616
Adjusted PAT	11,855	15,713	16,080	18,616
Growth (%)	10.6	31.9	2.8	15.8
EPS (₹)	99.4	131.1	134.8	156.0

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit after Tax (adj)	11,855	15,639	16,080	18,616
Add: Depreciation	4,227	4,293	4,595	5,030
(Inc)/dec in Current Assets	-2,651	-2,606	-7,652	-2,958
Inc/(dec) in CL and Provisions	6,472	7,907	6,751	4,140
CF from operating activities	16,898	20,946	15,126	19,564
(Inc)/dec in Investments	-5,473	-6,564	-7,000	-11,000
(Inc)/dec in Fixed Assets	-6,476	-5,733	-8,000	-8,000
Others	3,311	2,018	4,963	5,469
CF from investing activities	-8,637	-10,278	-10,037	-13,531
Issue/(Buy back) of Equity	1	1	0	0
Inc/(dec) in loan funds	-450	-79	-250	-150
Dividend paid & dividend tax	-3,018	-3,937	-4,056	-4,772
Others	471	1,038	0	0
CF from financing activities	-2,996	-2,978	-4,306	-4,922
Net Cash flow	5,265	7,689	783	1,111
Opening Cash	5,526	10,791	18,480	19,263
Closing Cash	10,791	18,480	19,263	20,373

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Liabilities				
Equity Capital	600	601	601	601
Reserve and Surplus	60,985	73,724	85,748	99,592
Total Shareholders funds	61,585	74,325	86,349	1,00,193
Total Debt	1,135	1,056	806	656
Deferred Tax Liability	1,663	1,451	1,451	1,451
Others	3,265	3,862	4,516	4,943
Total Liabilities	67,648	80,695	93,122	1,07,243
Assets				
Gross Block	49,385	53,715	63,022	71,022
Less: Acc Depreciation	29,757	34,049	38,645	43,674
Net Block	19,628	19,665	24,378	27,348
Capital WIP	3,905	5,308	4,000	4,000
Total Fixed Assets	23,533	24,973	28,378	31,348
Other investments	22,379	27,547	29,547	32,547
Liquid Investments	13,089	14,485	19,485	27,485
Inventory	10,333	10,306	13,989	15,311
Debtors	5,726	6,486	9,326	10,207
Loans and Advances	1,169	2,151	2,514	2,752
Other current assets	4,186	4,223	4,937	5,403
Cash	10,791	18,480	19,263	20,373
Total Current Assets	34,574	44,870	53,304	57,373
Creditors	23,406	29,500	34,973	38,278
Provisions	843	980	1,161	1,271
Total Current Liabilities	24,249	30,480	36,134	39,549
Net Current Assets	10,325	14,390	17,170	17,823
Application of Funds	67,648	80,695	93,122	1,07,243

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
EPS	99.4	131.1	134.8	156.0
Cash EPS	134.8	167.1	173.3	198.2
BV	516.2	623.0	723.8	839.8
DPS	25.3	33.0	34.0	40.0
Cash Per Share	200.2	276.3	324.8	401.1
Operating Ratios (%)				
EBITDA Margin	14.7	14.4	12.6	13.2
PBT / Net sales	11.1	11.5	9.9	10.5
PAT Margin	10.2	10.1	13.5	10.2
Inventory days	32.4	25.8	30.0	30.0
Debtor days	17.9	16.3	20.0	20.0
Creditor days	73.3	74.0	75.0	75.0
Net Working Capital days	-23.0	-31.9	-25.0	-25.0
Return Ratios (%)				
RoE	19.2	21.1	18.6	18.6
RoCE	19.1	20.7	18.1	18.2
RoIC	32.3	39.3	33.4	35.2
Valuation Ratios (x)				
P/E	33.1	25.1	24.4	21.1
EV / EBITDA	22.5	17.9	17.3	14.7
EV / Net Sales	3.3	2.6	2.2	1.9
Market Cap / Sales	3.5	2.8	2.4	2.2
Price to Book Value	6.4	5.3	4.5	3.9
Solvency Ratios				
Debt/Equity	0.0	0.0	0.0	0.0
Current Ratio	0.7	0.6	0.7	0.7
Quick Ratio	0.4	0.3	0.4	0.4

Source: Company, ICICI Direct Research

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Sell: <-15%

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