Mahindra & Mahindra (MAHMAH)

CMP: ₹3,250 | Target ₹ 4,000 (23%) | Target Period: 12 months | BUY

November 11, 2026

Auto segment to spearhead growth going forward...

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)

Q2FY27 Result: M&M reported stable Q2FY27. On standalone basis, top-line for the quarter came in at ₹42,477 crore (up ~27% YoY) with automotive segment volumes growing ~26% YoY at 3.3 lakh units and tractor sales volume at 1.16 lakh units (down ~6% YoY). EBITDA in Q2FY27 came in at ₹4,949 crore with EBITDA margins at 11.7% (down ~160 bps QoQ). Resultant PAT for Q2FY27 stood at ₹5,102 crore (up ~13% YoY), supported by higher other income.

Investment Rationale:

- **Automotive Segment: Strong SUV franchise, EV leadership:** M&M's automotive business remains on a strong trajectory, driven by the continued outperformance of its SUV portfolio. The company continues to witness robust demand, with several models operating with extended waiting periods. Importantly, the current volume growth is constrained by manufacturing capacity rather than demand, providing significant headroom for growth as the company expands production. Additionally, the company's EV portfolio is gaining traction (~13% of total portfolio), supported by improving attractive ownership economics and an expanding charging ecosystem. With multiple product launches planned by June-27, including the NU_IQ and INGLO-based products, M&M is well positioned to strengthen its market presence across SUV and EV categories. The growth outlook is underpinned by significant capacity expansion, with SUV production set to increase from the current ~68,000 units/month to nearly 1.32 lakh units/month by FY31, effectively doubling capacity over FY26-31.
- **Farm segment: Tractor business downgraded amid weak monsoon:** The Farm business witnessed pressure during the quarter due to seasonal shifts, weak international demand and an adverse monsoon environment. Monsoon 2026 was weak and below normal in nature, with Maharashtra and Karnataka being particularly affected. Core tractor margins came in at 17.6% while farm overall farm margins were at 16.8%, with the company gaining traction in the harvester segment, where it historically had a relatively weak presence. The restructuring and exit of loss-making international subsidiaries should eliminate recurring operating losses that affected the H2FY26. The company expects the tractor industry to remain under pressure in Q3, with improvement in Q4 and a return towards normalcy in FY28. It guided for flattish domestic volume growth in FY27E.

Rating and Target Price

- With capital efficiency to the core, we maintain a positive view on M&M and retain our BUY rating on the stock supported by strong SUV demand, increasing EV penetration and significant capacity expansion plans. We now value M&M at SOTP-based target price of ₹4,000 (16x FY28E standalone EV/EBITDA; 25% hold co. discount to investments)

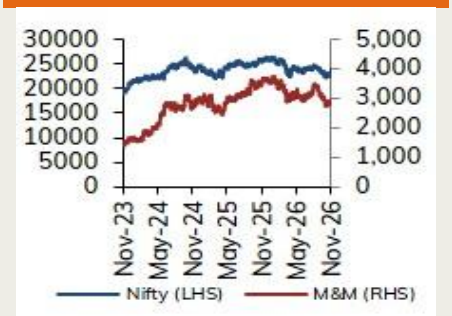
Particulars

Particular	₹ crore
Market Capitalization	4,04,040
Total Debt (FY26)	1,056
Cash and Inv (FY26)	32,964
Enterprise Value	3,72,132
52-week H/L (₹)	3,840/ 2,743
Equity capital (₹ crore)	601.0
Face value (₹)	₹ 5

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	18.4	18.5	18.4	18.4
FII	37.5	36.2	34.9	33.3
DII	30.4	31.4	32.6	34.2
Other	13.7	14.0	14.1	14.1

Price Chart



Recent event & key risks

- Maintains mid-to-high teens growth in SUV while reduced its FY27 domestic tractor-industry growth outlook from +5% to flattish.
- Key Risk: (i) lower than anticipated volume growth in automotive, tractor divisions amidst slower capacity ramp up (ii) adverse raw material prices limiting margin gains

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Particulars (₹ crore)	FY24	FY25	FY26	5-year CAGR (FY21-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Net Sales	98,763	1,16,484	1,45,576	27%	1,77,257	1,89,638	2,10,759	13%
EBITDA	12,919	17,123	20,977	25%	21,347	23,488	25,815	7%
EBITDA Margins (%)	13.1	14.7	14.4		12.0	12.4	12.2	
Adjusted Net Profit	10,718	11,855	15,713	47%	16,500	18,114	19,798	8%
EPS (₹)	89.8	99.4	131.1		138.3	151.8	165.9	
P/E	36.2	32.7	24.8		23.5	21.4	19.6	
RoNW (%)	20.5	19.2	21.1		19.0	18.0	17.1	
RoCE (%)	16.3	19.1	20.7		18.0	17.4	16.6	

Source: Company, ICICI Direct Research

Q2FY27 Earnings Conference Call Highlights

- Automotive segment EBIT margins were up 60 bps QoQ at 7.7% which includes eSUV contract manufacturing margins (core Auto EBIT at 9.8%), while Farm Equipment segment margins were down by 180 bps at 16.8% (core tractor margins at 17.6%). M&M leads the SUV segment with a revenue market share of 24.4% in Q2FY27 (down 180 bps YoY). M&M also retains its market leadership in tractor space with market share as of Q2FY27 at 41.5%.
- **Automotive Performance:** The automotive business continued to witness strong demand across its SUV and LCV portfolios. Management highlighted that the current volume performance is primarily constrained by available production capacity rather than demand. The XUV 7XO has a waiting period of approximately five to seven months, while most other products have waiting periods of around 1.5–2 months. The company has maintained its FY27 SUV industry growth outlook for Mahindra at mid-to-high teens, reflecting continued confidence in its product portfolio.
- **Farm Equipment:** The Farm business witnessed pressure during the quarter due to seasonal shifts, weak international demand and an adverse monsoon environment. Management reduced its FY27 domestic tractor-industry growth outlook from 5% to flattish, reflecting a significantly higher-than-expected monsoon deficit. The monsoon deficit increased from approximately 20% of the long-period average in July to 87% at the time of the call, with Maharashtra and Karnataka being particularly affected. The withdrawal of last year's subsidy support in Maharashtra has further impacted demand. While northern markets continue to perform relatively well, demand in southern markets and Maharashtra remains subdued. The company expects the tractor industry to remain under pressure in Q3, with improvement in Q4 and a return towards normalcy in FY28
- **Electric Portfolio**: M&M's electric SUV portfolio continued to witness strong traction, while maintaining leadership in EV revenue market share during H1. EV penetration within Mahindra's total SUV portfolio reached ~12%. The XEV 9S remained the highest-selling EV in its segment during the quarter, while the BE 6 Sporteq also witnessed encouraging traction following its August launch. Cumulative EV sales have crossed one lakh units. Current EV margins are supported by PLI incentives, with ~₹1,000 crore of PLI booked during the quarter. Management clarified that per-vehicle profitability in EVs is already approaching ICE levels, although overall reported margins continue to be impacted by higher depreciation.
- **Capacity Expansion with product launches:** Capacity expansion remains one of the company's biggest strategic priorities, given the persistent demand-supply mismatch across its automotive portfolio. It indicated that production is set to increase from the current ~68,000 units/month to 82,000 units/month by the end of FY27, followed by 92,000 units/ month FY28 exit and nearly 1.32 lakh units/month by FY31, effectively doubling capacity over FY26-31 as the new Nagpur facility becomes operational. It also announced a strong product pipeline, with five major launches planned by June 2027. These include the first NU_IQ-based product, a new product on the INGLO platform, the Scorpio Lifestyler, a significant product refresh and a new LCV.
- **Margin Management amidst commodity inflation:** Commodity inflation remained a major challenge during the quarter, with steel prices increasing 17% YoY, copper increasing 42% and rubber increasing 40%. Management highlighted that several commodities have witnessed unusually high inflation, creating pressure on automotive and farm margins. However, the company has taken proactive pricing actions, increasing automotive prices by approximately 5% and farm prices by 4%. For Q3, management expects some marginal pressure from steel and rubber, while precious-metal prices have started easing. The outlook on currency remains uncertain.

- **LCV business witnessing strong demand:** The LCV business continues to witness strong demand, with management indicating that production is currently operating close to available capacity. The pickup and Supro portfolio is operating at approximately 30,000 units of capacity. Demand is being supported by infrastructure development, construction activity, government projects and the rapid expansion of e-commerce. Given the stronger-than-expected H1 performance, the company has marginally upgraded its FY27 LCV industry growth outlook to double-digit growth.
- **Aerospace business:** Mahindra Aerospace continues to benefit from strong global aerospace demand and increasing outsourcing requirements from major OEMs. The company recently secured a significant order from Airbus for mainstream fuselage skin sections for the A320neo family, which has a substantial long-term order backlog. It is also a single-source global supplier for the fuselage of two Airbus helicopter programmes.

Key tables & Charts

Exhibit 1: Quarterly Valuation

	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Total Operating Income	42,477	33,422	27.1	41,920	1.3
Raw Material Expenses	33,644	25,279	33.1	32,694	2.9
Employee Expenses	1,412	1,298	8.8	1,406	0
Other expenses	2,472	1,983	24.6	2,709	-8.7
EBITDA	4,949	4,862	1.8	5,111	-3.2
EBITDA Margin (%)	11.7	14.5	-289 bps	12.2	-54 bps
Other income	2,830	2,308	22.6	815	247.0
Depreciation	1,074	1,041	3.2	1,050	2.3
Interest	67	59	13	100	-33
Tax	1,536	1,549	-0.8	1,091	40.8
PAT	5,102	4,521	12.9	3,685	38.4
EPS	42.5	37.6	12.9	30.7	38.4
Key Metrics					
Auto revenues (₹ crore)	33,937	24,929	36.1	31,033	9.4
FES revenues (₹ crore)	8,594	8,540	0.6	10,947	-21.5

Source: Company, ICICI Direct Research

Exhibit 2: Assumptions

Units	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Automotive volumes	4,76,043	3,52,281	4,65,597	6,98,466	**8,24,936**	**9,41,115**	**11,17,698**	**13,48,766**	**14,89,833**	**16,42,210**
Automotive ASPs (₹)	5,96,766	7,10,075	7,64,323	8,37,710	**8,92,421**	**9,29,144**	**9,78,394**	**10,29,637**	**9,84,069**	**9,93,910**
FES Volumes	3,01,915	3,54,498	3,54,678	4,07,545	**3,78,386**	**4,24,641**	**5,26,403**	**5,28,893**	**5,61,545**	**5,96,247**
FES ASPs (₹)	5,10,158	5,19,983	5,57,318	5,91,070	**6,69,597**	**6,88,503**	**6,91,662**	**7,29,909**	**7,70,423**	**8,01,549**
Total Volumes	7,77,958	7,06,779	8,20,275	11,06,011	**12,03,322**	**13,65,756**	**16,44,101**	**18,77,659**	**20,51,378**	**22,38,457**

Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

	FY27E			FY28E			FY29E
(₹ Crore)	Old	New	% Change	Old	New	% Change	Introduced
Revenue	1,70,200	1,77,257	4.1	1,86,286	1,89,638	1.8	2,10,759
EBITDA	21,405	21,347	-0.3	24,547	23,488	-4.3	25,815
EBITDA Margin (%)	12.6	12.0	-53 bps	13.2	12.4	-79 bps	12.2
PAT	16,080	16,500	2.6	18,616	18,114	-2.7	19,798
EPS (₹)	134.8	138.3	2.6	156.0	151.8	-2.7	165.9

Source: ICICI Direct Research

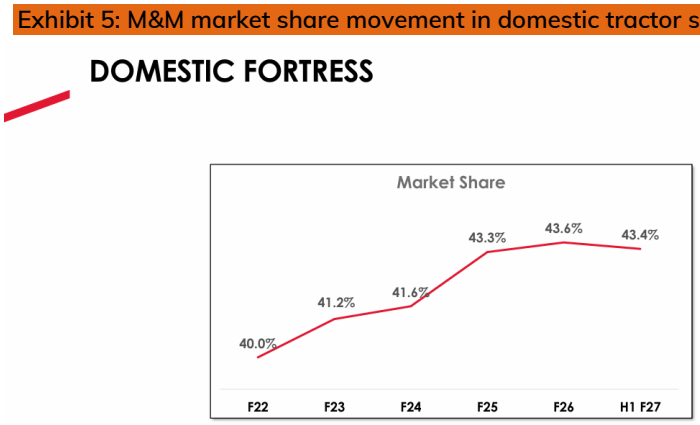
Exhibit 4: SOTP Valuation

Valuation Matrix (SOTP)			
Automotive Business (UV+PV+CV+Tractors)	**₹crore**	**₹/share**	**Remark**
Standalone business			
FY28E EBITDA	23,488		
Assigning EV/EBITDA Multiple of 16x	16		
Enterprise Value	3,75,814	3,023	
Net Debt (FY28E)	(44,438)	-357	
Value of Standalone Business	**4,20,253**	**3,380**	

Value of Investments (listed companies)	**M&M stake**	**Co's Market Capitalisation**	**Contribution to M&M**		**Remark**
	(%)	₹ crore	₹crore	₹/share	
Tech Mahindra	25	1,98,071	50,112	403	House target market cap
M&M Financial Services	53	38,650	20,291	163	Current market cap
Mahindra Life space	52	6,500	3,406	27	Current market cap
Mahindra Holidays & Resorts	67	3,900	2,601	21	Current market cap
Mahindra Logistics	59	4,100	2,435	20	Current market cap
SML Mahindra	59	7,163	4,226	34	Current market cap
Other subsidiaries & investments			19,690	158	
Total Value of subsidiaries & associates (B)			1,02,762	827	
Value of investments post 25% holding company discount (C = 0.75*B)				**620**	
M&M Target Price (value of equity per share , A+C)				**4,000**	

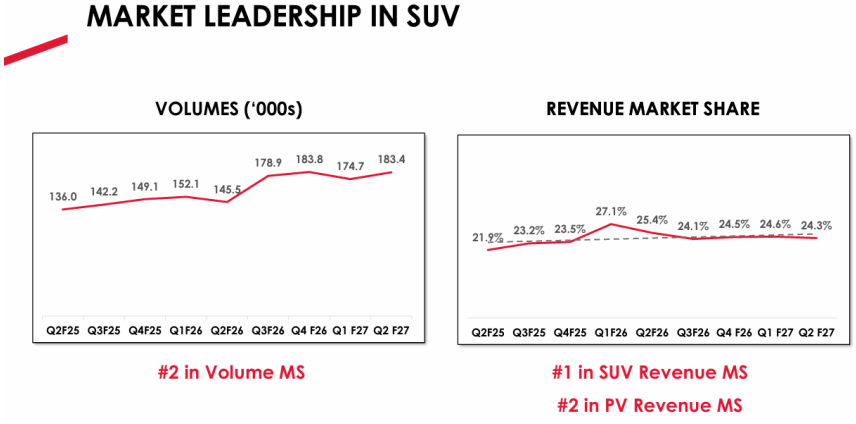
Source: ICICI Direct Research

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)	FY26	FY27E	FY28E	FY29E
Total operating Income	1,45,576	1,77,257	1,89,638	2,10,759
Growth (%)	25.0	21.8	7.0	11.1
Raw Material Expenses	1,10,766	1,39,508	1,48,893	1,65,976
Employee Expenses	5,290	5,743	6,258	6,744
Other Expenses	8,542	10,659	10,999	12,224
Total Operating Expenditure	1,24,598	1,55,910	1,66,150	1,84,944
EBITDA	20,977	21,347	23,488	25,815
Growth (%)	22.5	1.8	10.0	9.9
Depreciation	4,293	4,431	4,741	5,269
Interest	250	317	254	226
Other Income	4,287	5,005	5,435	5,834
PBT	20,722	21,603	23,929	26,154
Others (incl exceptional item)	98	0	0	0
Total Tax	4,985	5,103	5,815	6,355
PAT	15,639	16,500	18,114	19,798
Adjusted PAT	15,713	16,500	18,114	19,798
Growth (%)	31.9	5.5	9.8	9.3
EPS (₹)	131.1	138.3	151.8	165.9

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit after Tax (adj)	15,639	16,500	18,114	19,798
Add: Depreciation	4,293	4,431	4,741	5,269
(Inc)/dec in Current Assets	-2,606	-8,927	-2,288	-3,868
Inc/(dec) in CL and Provisions	7,907	8,556	3,192	5,428
CF from operating activities	20,946	15,556	18,324	20,794
(Inc)/dec in Investments	-6,564	-6,000	-10,000	-11,000
(Inc)/dec in Fixed Assets	-5,733	-10,000	-9,000	-9,000
Others	2,018	5,408	5,593	6,103
CF from investing activities	-10,278	-10,592	-13,407	-13,897
Issue/(Buy back) of Equity	1	0	0	0
Inc/(dec) in loan funds	-79	-100	-100	-100
Dividend paid & dividend tax	-3,937	-4,056	-4,295	-4,534
Others	1,038	0	0	0
CF from financing activities	-2,978	-4,156	-4,395	-4,634
Net Cash flow	7,689	808	522	2,263
Opening Cash	10,791	18,480	19,288	19,810
Closing Cash	18,480	19,288	19,810	22,073

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Liabilities				
Equity Capital	601	601	601	601
Reserve and Surplus	73,724	86,168	99,987	1,15,252
Total Shareholders funds	74,325	86,769	1,00,588	1,15,853
Total Debt	1,056	956	856	756
Deferred Tax Liability	1,451	1,451	1,451	1,451
Others	3,862	4,703	5,032	5,592
Total Liabilities	80,695	93,879	1,07,927	1,23,652
Assets				
Gross Block	53,715	65,022	74,022	83,022
Less: Acc Depreciation	34,049	38,481	43,222	48,491
Net Block	19,665	26,542	30,801	34,532
Capital WIP	5,308	4,000	4,000	4,000
Total Fixed Assets	24,973	30,542	34,801	38,532
Other investments	27,547	29,547	32,547	35,547
Liquid Investments	14,485	18,485	25,485	33,485
Inventory	10,306	14,569	15,587	17,323
Debtors	6,486	9,713	10,391	11,548
Loans and Advances	2,151	2,619	2,801	3,113
Other current assets	4,223	5,142	5,501	6,113
Cash	18,480	19,288	19,810	22,073
Total Current Assets	44,870	54,605	57,415	63,546
Creditors	29,500	36,423	38,967	43,307
Provisions	980	1,209	1,294	1,438
Total Current Liabilities	30,480	37,632	40,261	44,745
Net Current Assets	14,390	16,973	17,154	18,801
Application of Funds	80,695	93,879	1,07,927	1,23,652

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (₹)				
EPS	131.1	138.3	151.8	165.9
Cash EPS	167.1	175.4	191.6	210.1
BV	623.0	727.3	843.1	971.1
DPS	33.0	34.0	36.0	38.0
Cash Per Share	276.3	316.6	379.7	465.7
Operating Ratios (%)				
EBITDA Margin	14.4	12.0	12.4	12.2
PBT / Net sales	11.5	9.5	9.9	9.7
PAT Margin	10.1	13.5	10.2	9.4
Inventory days	25.8	30.0	30.0	30.0
Debtor days	16.3	20.0	20.0	20.0
Creditor days	74.0	75.0	75.0	75.0
Net Working Capital days	-31.9	-25.0	-25.0	-25.0
Return Ratios (%)				
RoE	21.1	19.0	18.0	17.1
RoCE	20.7	18.0	17.4	16.6
RoIC	39.3	32.5	32.0	32.1
Valuation Ratios (x)				
P/E	24.8	23.5	21.4	19.6
EV / EBITDA	17.7	17.2	15.3	13.5
EV / Net Sales	2.6	2.1	1.9	1.7
Market Cap / Sales	2.8	2.3	2.1	1.9
Price to Book Value	5.2	4.5	3.9	3.3
Solvency Ratios				
Debt/Equity	0.0	0.0	0.0	0.0
Current Ratio	0.6	0.7	0.7	0.7
Quick Ratio	0.3	0.4	0.4	0.4

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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