MAHINDRA & MAHINDRA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	3,581
12 month price target (INR)	4,200
52 Week High/Low	3,724/2,360
Market cap (INR bn/USD bn)	4,453/50.2
Free float (%)	71.1
Avg. daily value traded (INR mn)	9,035.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	18.43%	18.43%	18.45%
FII	38.04%	38.53%	38.30%
DII	29.95%	29.57%	29.77%
Pledge	0.02%	0.02%	0.02%

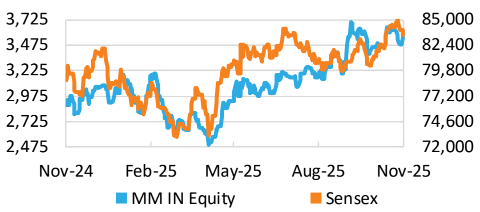
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,164,837	1,436,661	1,615,255	1,765,627
EBITDA	171,226	204,402	233,088	253,314
Adjusted profit	118,550	147,020	170,811	186,877
Diluted EPS (INR)	95.3	118.2	137.4	150.3
EPS growth (%)	11.4	24.0	16.2	9.4
RoAE (%)	20.8	22.0	21.9	20.7
P/E (x)	37.8	30.4	26.2	24.0
EV/EBITDA (x)	25.6	21.4	18.7	17.0
Dividend yield (%)	0.7	1.0	1.1	1.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,436,661	1,615,255	2	1
EBITDA	204,402	233,088	-1	-3
Adjusted profit	147,020	170,811	-1	-2
Diluted EPS (INR)	118.2	137.4	-1	-2

PRICE PERFORMANCE



Healthy Q2; journey continues

Revenue surged 21% YoY to INR334.2bn, slightly below our estimate. EBITDA soared 23% to INR48.6bn, slightly above our estimate on higher-than-expected margins in both Auto and Farm segments.

Over FY25–28E, we reckon auto segment's revenue CAGR at 15% driven by healthy demand for key models along with a pipeline of new models. The Farm segment's revenue shall clock a 13% CAGR nurtured by share gains and benign government policies. We estimate revenue and core earnings CAGRs shall be 15%/19% over FY25–28E with a healthy RoIC of 60%-plus. Retain 'BUY' with an unchanged TP of INR4,200 based on 25x core Sep-27E EPS and value of subsidiaries/investments at INR942/share.

Q2FY26 EBITDA slightly above estimates

Revenue expanded 21% YoY to INR334.2bn, slightly below our estimate of INR343.4bn. Auto revenue grew 18% to INR249.3bn led by volume growth of 10% and realisation growth of 8%. Farm revenue surged 31% to INR85.4bn led by volume growth of 32% while realisation stayed flat. EBITDA soared 23% to INR48.6bn, slightly above our estimate of INR47.5bn on higher-than-expected margins in both Auto and Farm. EBITDA margin expanded 20bp to 14.5%. Auto EBIT margin contracted 30bp to 9.2% while farm EBIT margin expanded 220bp to 19.7%. Other income expanded 16% to INR23.1bn, which includes dividend of INR14bn (+15% YoY) and gain on sale of investments of INR2.1bn. PAT expanded 18% to INR45.2bn (our estimate: INR38.9bn), above estimates on higher operating profit and other income.

Growth prospects robust across Auto and Farm segments

We estimate a 15% revenue CAGR over FY25–28E led by strong growth of 15% in the Auto segment and 13% in Farm. On new launches, XEV 9s (seven-seater E-SUV) is slated to be unveiled on November 27, 2025. Moreover, our checks/media reports suggest new products such as new-gen ICE XUV 7XO, E-XUV 3XO, and Vision Series (S, SXT, X, T) across multiple powertrains. The Farm segment's revenue shall expand at a 13% CAGR due to share gains and benign government policies for farmers.

BEVs to support growth ahead and compliance with CAFÉ norms

M&M had earlier highlighted its medium-term target of E-PV penetration of 20–30% and plans to expand its BEV portfolio by launching multiple new BEVs by 2030, with focus on India and global markets such as Europe, South Africa, Australia and Latin America. We are building in BEV volumes of 48,000/77,000 units in FY26E/27E, forming 8%/11% of domestic UVs. Rising BEV penetration shall help reduce fleet emissions, which should enable the company to meet the upcoming CAFE3 norms.

Financials

Year to March	2Q FY26	2Q FY25	YoY (%)	1Q FY26	QoQ (%)
Net Revenue	334,216	275,533	21.3	340,832	-1.9
EBITDA	48,615	39,497	23.1	48,840	-0.5
Adjusted Profit	45,205	38,409	17.7	34,498	31.0
Diluted EPS (INR)	36.4	30.9	17.7	27.7	31.0

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	1,164,837	1,436,661	1,615,255	1,765,627
Gross profit	301,436	351,982	392,507	429,047
Employee costs	48,815	56,637	63,209	68,385
Other expenses	81,396	90,943	96,210	107,348
EBITDA	171,226	204,402	233,088	253,314
Depreciation	42,268	44,441	49,026	52,228
Less: Interest expense	2,505	2,537	1,357	699
Add: Other income	30,048	37,304	40,577	43,898
Profit before tax	156,501	194,728	223,282	244,284
Prov for tax	37,952	47,708	52,471	57,407
Less: Other adj	0	0	0	0
Reported profit	118,550	147,020	170,811	186,877
Less: Excp.item (net)	0	0	0	0
Adjusted profit	118,550	147,020	170,811	186,877
Diluted shares o/s	1,244	1,244	1,244	1,244
Adjusted diluted EPS	95.3	118.2	137.4	150.3
DPS (INR)	24.4	35.5	41.2	45.1
Tax rate (%)	24.3	24.5	23.5	23.5

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	6,004	6,004	6,004	6,004
Reserves	609,847	712,761	832,329	963,143
Shareholders funds	615,851	718,765	838,333	969,147
Minority interest	0	0	0	0
Borrowings	16,818	11,367	6,728	4,032
Trade payables	324,503	375,267	417,491	451,521
Other liabs & prov	39,318	56,955	66,948	74,342
Total liabilities	996,489	1,162,354	1,329,500	1,499,041
Net block	159,849	176,165	188,987	199,433
Intangible assets	36,664	38,498	40,422	42,444
Capital WIP	39,046	39,789	40,531	40,836
Total fixed assets	235,559	254,451	269,941	282,712
Non current inv	354,681	434,681	514,681	594,681
Cash/cash equivalent	107,906	105,257	131,172	169,426
Sundry debtors	57,256	70,617	79,395	86,787
Loans & advances	72,200	89,049	100,118	109,439
Other assets	168,888	208,300	234,194	255,996
Total assets	996,489	1,162,354	1,329,500	1,499,041

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross profit margin (%)	25.9	24.5	24.3	24.3
Staff cost % sales	4.2	3.9	3.9	3.9
Other expenses % sales	7.0	6.3	6.0	6.1
EBITDA margin (%)	14.7	14.2	14.4	14.3
Net profit margin (%)	10.2	10.2	10.6	10.6
Revenue growth (% YoY)	17.5	23.3	12.4	9.3
EBITDA growth (% YoY)	30.3	19.4	14.0	8.7
Adj. profit growth (%)	11.4	24.0	16.2	9.4

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	126,453	157,424	182,705	200,387
Add: Depreciation	42,268	44,441	49,026	52,228
Interest (net of tax)	2,505	2,537	1,357	699
Others	(41,281)	2,743	1,516	1,108
Less: Changes in WC	41,594	(18,273)	(2,848)	(3,752)
Operating cash flow	136,124	141,748	179,955	193,996
Less: Capex	(62,151)	(63,333)	(64,515)	(65,000)
Free cash flow	73,973	78,415	115,439	128,996

Assumptions (INRmn)

Year to March	FY25A	FY26E	FY27E	FY28E
Automotive	874,431	1,095,239	1,234,596	1,345,264
Growth (%)	18.2	25.3	12.7	9.0
Farm-Equipment	292,367	343,841	383,377	423,335
Growth (%)	15.4	17.6	11.5	10.4

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	20.8	22.0	21.9	20.7
RoCE (%)	27.0	28.9	28.5	26.9
Inventory days	42	39	40	41
Receivable days	16	16	17	17
Payable days	123	118	118	119
Working cap (% sales)	(4.2)	(3.3)	(3.3)	(3.1)
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.3)	(0.4)	(0.5)	(0.5)
Interest coverage (x)	51.5	63.1	135.6	287.5

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	37.8	30.4	26.2	24.0
Price/BV (x)	7.3	6.2	5.3	4.6
EV/EBITDA (x)	25.6	21.4	18.7	17.0
Dividend yield (%)	0.7	1.0	1.1	1.3

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	11.4	24.0	16.2	9.4
RoE (%)	20.8	22.0	21.9	20.7
EBITDA growth (%)	30.3	19.4	14.0	8.7
Payout ratio (%)	25.6	30.0	30.0	30.0

Q2FY26 conference call: Key takeaways

- **FY26 outlook:** Management expects overall double-digit growth in FY26. SUVs are projected to grow in the mid-to-high-teens, while LCVs should expand in low double digits. Tractor industry growth has been revised up to 10–12% (earlier 5–7%) on improving rural sentiment driven by tax reforms and a favourable monsoon.

- **Festive performance** was strong, with retails growing in mid to high teens. Navratri saw particularly robust demand, aided by GST-cut–driven postponement of purchases, as the cuts took effect at the start of the festival. Overall, festive bookings significantly outpaced retails.

- **Benefits of GST rate cuts:** In **tractors and LCVs**, sharp price increases since Covid—largely driven by higher commodity costs—had hurt affordability. The recent GST cuts have meaningfully eased this pressure, supporting a demand recovery. In **PVs**, buyers who were previously not considering a purchase are now entering the market. Also, a visible shift is seen towards premium models as affordability improves. The GST cuts have also enhanced working-capital efficiency for the tractor segment.

- **Auto export volumes** grew a robust 40% during the quarter, driven by strong demand for the XUV 3XO in South Africa and Australia, with the XUV700 also performing well. Key neighbouring markets—Sri Lanka, Bangladesh and Nepal—are rebounding after a period of macro-driven slowdown. Exports to Algeria have also resumed after a two-year halt due to import restrictions.

- **Q2 Auto revenue and margin:** Standalone revenue (excluding E-SUV contract manufacturing) was INR220.2bn with an EBIT margin of 10.3%. **E-SUV contract manufacturing** contributed INR29.1bn to revenue at an EBIT margin of 0.3%.

- **Mahindra Electric Automobile Limited (MEAL):** During Q2, revenue was INR32.9bn, EBITDA margin at 5.3% and EBIT margin at -1.3%. EBITDA reflects PLI accrual only for the current quarter.

- **E-SUV penetration** for M&M stands at 8.7%, outpacing the industry average of 7.4%. Notably, 85% of EV buyers are new to the Mahindra brand.

- **E-SUV variant mix:** Pack One accounts for under 10% of the mix, Pack Two for 35–45%, and Pack Three for 50–60%. M&M expects Pack Two to gain further traction given its strategic pricing.

- **PLI incentive:** Under MEAL, PLI incentives for prior periods (Q4FY25 and Q1FY26) along with the current quarter were accrued in Q2FY26, totaling INR4.6bn. Of this, INR1.5bn relates to the current quarter, while INR3.1bn pertains to earlier periods. All accruals are linked to the XEV 9e, with the BE6 expected to qualify for PLI benefits by Q1FY27. PLI incentives are expected to continue until FY28.

- **Nexperia supply impact:** M&M is largely covered for Q3FY26 and expects the supply issue to ease by Q4FY26. The component involved is a low-value, easily replaceable input.

- **Commodity:** Precious metal prices have risen sharply (up 60–80% YoY in CY25), but the impact on M&M has been limited due to effective hedging.

- **Farm machinery business:** Revenue grew 30% YoY to INR3.3bn. Rotavator market share stood at 21.4% in H1FY26. With a current market share of 5–6% in the harvester segment, the company recently launched a new product and is targeting market share gains.

- **Capex and investments** in H1FY26 stood at INR24.7bn and INR29.6bn, respectively.
- **Other income** grew by 16% to INR23.1bn. This includes dividend income of INR14.0bn (+15% YoY) and gain on sale of investments of INR2.1bn.
- **TREM V norms:** The applicability of TREM V norms for tractors is likely to be deferred. For < 25HP tractors, the earlier implementation timeline of Apr-26 is likely to be pushed ahead. For the 25–50HP segment, the Tractor Manufacturers Association has proposed shifting the implementation from 2026 to 2028.

Exhibit 1: Change in estimates

INR mn	Old estimates			New estimates			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net revenues	1,406,669	1,597,287	1,711,502	1,436,661	1,615,255	1,765,627	2	1	3
EBITDA	205,693	240,132	257,089	204,402	233,088	253,314	-1	-3	-1
Adjusted Profit	148,069	174,876	188,045	147,020	170,811	186,877	-1	-2	-1
Diluted EPS (INR)	119.1	140.6	151.2	118.2	137.4	150.3	-1	-2	-1

Source: Nuvama Research

Exhibit 2: Key revenue assumptions: 15% CAGR over FY25–28E

Particulars	FY25A	FY26E	FY27E	FY28E	CAGR % (FY25-28E)
Volumes (units)					
Domestic tractors	407,094	460,016	492,217	521,750	9
YoY %	11.7	13.0	7.0	6.0	
Domestic PVs	551,487	634,230	685,013	719,178	9
YoY %	19.9	15.0	8.0	5.0	
Domestic CVs	248,075	272,441	283,198	285,958	5
YoY %	(5.6)	9.8	3.9	1.0	
Total Domestic	**1,206,656**	**1,366,687**	**1,460,428**	**1,526,887**	**8**
YoY %	8.1	13.3	6.9	4.6	
Exports	50,439	65,189	76,585	86,922	20
YoY %	31.2	29.2	17.5	13.5	
Total Sales	**1,257,095**	**1,431,876**	**1,537,012**	**1,613,808**	**9**
YoY %	8.9	13.9	7.3	5.0	
Realizations (INR/unit)	**926,610**	**1,003,341**	**1,050,905**	**1,094,075**	**6**
YoY %	6.9	8.3	4.7	4.1	
Revenues (INRmn)	**1,164,837**	**1,436,661**	**1,615,255**	**1,765,627**	**15**
YoY %	17.5	23.3	12.4	9.3	

Source: Company, Nuvama Research

Exhibit 3: SotP at INR4,200/share

Components (INR bn)	Basis of valuation	Equity value	M&M stake (%)	Pro-rata value	Hold-co discount (%)	Contr. To SOTP	SOTP (INR/share)	SOTP breakdown (%)
Standalone business	25x Core P/E Sep-27E	4,002		4,002		4,002	3,218	77
PV-EV division	30% discount to Transaction value	574		574	30	402	323	8
Last mile - EV division	30% discount to Transaction value	57		57	30	40	32	1
Tech Mahindra	Current m-cap	1,473	25.3	373	20	298	240	6
M&M Financial Services	Current m-cap	487	52.5	255	20	204	164	4
Other Subs/investments	Current m-cap					227	183	4
Total						**5,174**	**4,161**	**100**
Total (Rounded off)							**4,200**	

Source: Nuvama Research

Exhibit 4: Quarterly snapshot (Standalone; INR mn); EBITDA slightly above estimates

Year to March	2Q FY26	2Q FY25	YoY (%)	1Q FY26	QoQ (%)
Net revenues	334,216	275,533	21.3	340,832	(1.9)
Raw material	252,786	204,440	23.6	259,207	(2.5)
Staff costs	12,984	11,526	12.6	13,017	(0.3)
Other expenses	19,832	20,069	(1.2)	19,769	0.3
Total expenditure	285,601	236,035	21.0	291,993	(2.2)
EBITDA	48,615	39,497	23.1	48,840	(0.5)
Depreciation	10,406	9,614	8.2	9,999	4.1
EBIT	38,209	29,884	27.9	38,841	(1.6)
Less: Interest Expense	590	551	7.0	559	5.5
Add: Other income	23,076	19,978	15.5	6,431	258.8
Profit before tax	60,695	49,310	23.1	44,713	35.7
Less: Provision for Tax	15,489	10,901	42.1	10,214	51.6
Reported Profit	45,205	38,409	17.7	34,498	31.0
Adjusted Profit	45,205	38,409	17.7	34,498	31.0
No. of Diluted shares outstanding	1,244	1,244		1,244	
Adjusted Diluted EPS	36.4	30.9	17.7	27.7	31.0
As a % revenues					
Year to March	**2Q FY26**	**2Q FY25**	**bps change (YoY)**	**1Q FY26**	**bps change (QoQ)**
Gross margins	24.4	25.8	(144)	23.9	42
Raw material	75.6	74.2	144	76.1	(42)
Staff costs	3.9	4.2	(30)	3.8	7
Other expenses	5.9	7.3	(135)	5.8	13
EBIDTA	14.5	14.3	21	14.3	22
Adjusted net profit	13.5	13.9	(41)	10.1	340
Tax rate (% PBT)	25.5	22.1	341	22.8	268
Per unit analysis					
Year to March	**2Q FY26**	**2Q FY25**	**YoY (%)**	**1Q FY26**	**QoQ (%)**
NRV/unit	968,703	930,269	4.1	960,026	0.9
RM/unit	732,682	690,242	6.1	730,112	0.4
Emp/unit	37,632	38,915	(3.3)	36,664	2.6
Other exps/unit	57,481	67,759	(15.2)	55,683	3.2
EBITDA/unit	140,908	133,353	5.7	137,568	2.4
Adj PAT/unit	131,024	129,678	1.0	97,172	34.8

Source: Company, Nuvama Research

Company Description

Mahindra & Mahindra (M&M) operates through various segments—automotive (sales of UVs/CVs and 3Ws, spare parts and related services); farm equipment (tractors, spare parts and related services); financial services (services related to financing, leasing and hire purchase of automobiles and tractors); steel trading & processing; infrastructure; hospitality, IT services and telecom.

Investment Theme

We estimate 15% revenue CAGR over FY25–28E led by robust growth of 15% in the Auto segment and 13% in Farm. On new launches, XEV 9s (seven-seater E-SUV) is slated to be unveiled on 27th November 2025. Further, our checks/ media reports suggest new products such as new-gen ICE XUV 7XO, E-XUV 3XO, and Vision Series (S, SXT, X, T) across multiple powertrains.

The farm segment's revenue shall expand at a 13% CAGR due to market share gains and benign government policies for farmers. Strong presence in West/South regins and new products such as Oja, Target, and Naya Swaraj shall support market share gains.

Besides, we reckon better scale shall boost profitability, driving core earnings CAGR of 19% over FY25–28E; this would sustain RoIC at 60%-plus. Retain 'BUY' with an SoTP-based TP of INR4,200/share

Key Risks

- MM is a conglomerate with interests in automotive, farm equipment, real estate, tech services, and hospitality, among others. Managing this complex structure could divert focus from the core business and could pose execution risks.
- Lower-than-expected growth in domestic market, could lead to cut in revenue assumptions.
- Failure of new launches
- Spike in commodity prices
- Adverse currency movement

Additional Data

Management

Chairman	Anand Mahindra
MD & CEO	Anish Shah
ED	Rajesh Jejurikar
Group CFO	Amarjyoti Barua
Auditor	B S R & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
LIC	6.93	NPS Trust UTI	1.88
Vanguard Group	3.27	Republic of Singapore	1.66
Blackrock Inc	3.20	First Sentier	1.60
SBI Funds	3.04	UTI AMC	1.39
ICICI Prudential AMC	2.00	Nippon Life AMC	1.33

**Latest public data*

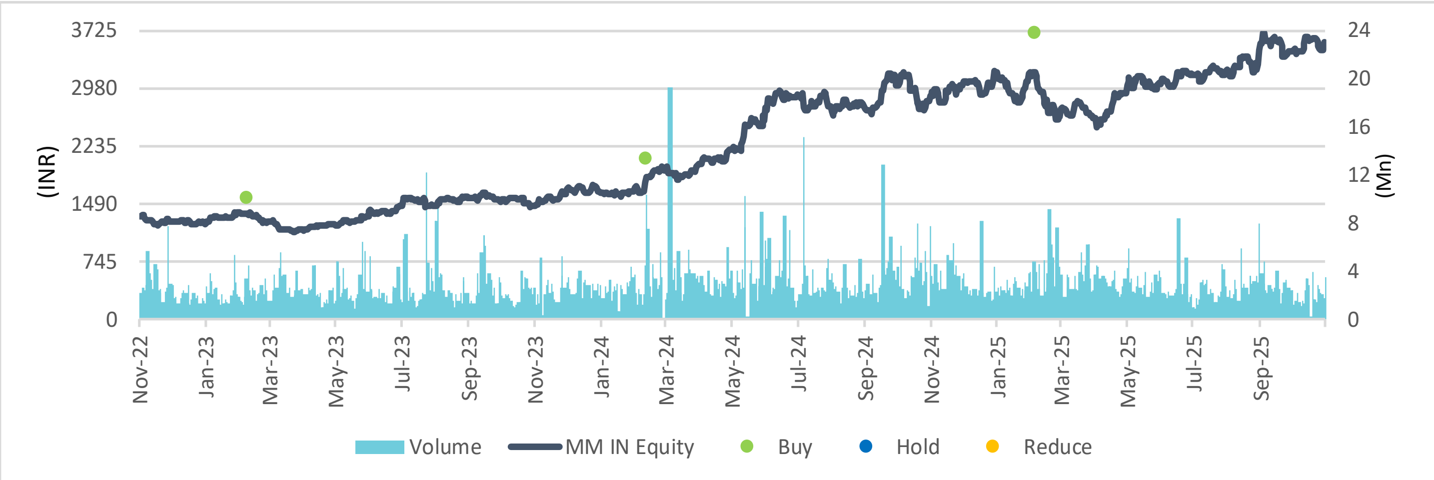
Recent Company Research

Date	Title	Price	Reco
30-Jul-25	Strong Q1; outlook remains positive; *Result Update*	3,209	Buy
06-May-25	Overtakes forecasts; outlook healthy; *Result Update*	3,024	Buy
28-Apr-25	SML buyout to strengthen CV segment; *Nuvama Flash*	2,864	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
03-Nov-25	Schaeffler India	Q3 EBITDA beat; upbeat momentum endures; *Result Update*
31-Oct-25	Maruti Suzuki	Q2 EBITDA beat; miles to go ahead; *Result Update*
30-Oct-25	Hyundai Motor India	Steady ride in Q2; launches to drive growth; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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