

## Future ready, exciting product launches lies ahead...

**About the stock:** Mahindra & Mahindra (M&M) is a conglomerate with presence in auto, IT, financial services, logistics, hospitality and real estate among others. At standalone level it is India's largest tractor manufacturer (41.6% FY24 market share) & 2<sup>nd</sup> largest CV, 4<sup>th</sup> largest PV maker (27.2%, 10.9% FY24 market share)

### Group Analyst Meet

We attended the group analyst meet of Mahindra & Mahindra last Friday. The event highlighted the company's capabilities across various business including autos, tractors, 3-W's, technology, real estate & finance. On auto side, it aims to maintain its revenue market leadership position in SUV segment by aggressive product launches. In terms of EV pipeline, the product showcased were very impressive with cutting edge design & technology. In farm equipment segment, the thrust is on sustainable market leading growth, Agri-machinery (mechanisation) and exports.

### Key Takeaways

- Auto - New product launches with value proposition in offerings:** M&M is the prominent player in domestic PV space predominately in the SUV category. Recent launches like XUV 3XO, XUV 700, Thar & Scorpio-N have been instant hits with customers, driven by cutting-edge technology & value creation. It has outlined an aggressive capex plan of ~₹ 27,000 crore over FY25-27E in auto segment primarily at product development and capacity expansions. This includes ₹ 12,000 crore earmarked for PV-EV space. Its plans aggressive product launches, including 9-ICE SUV's (6 new ICE models, 3 refreshes incl. XUV 3XO) and 7 BEV's by 2030 with some models expected to launch by 2025. On the LCV front, M&M has retained its leadership position in LCV domain (<3.5 ton) with market share of ~49% in FY24. It plans to launch 7 new LCV models (< 3.5 T) by 2030, including 5 ICE & 2 EV variants. In the M&HCV space, it aims to increase its market share from 3-3.5% to 7%-8% going forward and is progressing well.
- Farm Equipment- positive outlook with above normal monsoon forecast** M&M has retained its leadership position in tractor segment with a market share of 41.6% as of FY24. It sees a big potential upside in Farm Mechanisation, given that in India it stands at 47%, the lowest compared to Brazil (75%) and China (60%). M&M tractor market share globally (ex-China) is 5% and plans to expand internationally by launching the OJA series tractors (<110 HP segment) in ASEAN & Western Europe. With forecast of above normal monsoons, we expect domestic tractor industry to resume its long-term volume CAGR trend of 5-7% starting FY25.

### Rating and Target Price

- We maintain a positive view on M&M and retain our **BUY** rating on the stock supported by strong market leadership in SUV & Tractor space, an impressive pipeline of new product, and consistent focus on capital efficiency (RoE>=20%). We now value M&M at SOTP-based target price of **₹3,420** (15x FY26E standalone EV/EBITDA; 20% hold co. discount to investments, ₹615/share value accrued for its Electric PV arm).



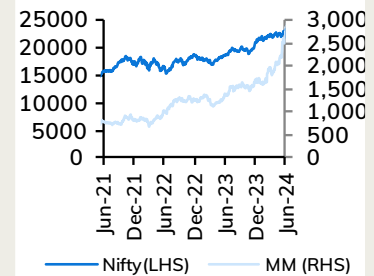
### Particulars

Particular	₹ crore
Market Capitalization	3,64,258
Total Debt (FY24P)	1,585
Cash and Inv (FY24P)	13,973
Enterprise Value	3,51,870
52 week H/L (₹)	2,945/ 1,366
Equity capital (₹ crore)	599.6
Face value (₹)	₹ 5

### Shareholding pattern

	Jun-23	Sep-23	Dec-23	Mar-24
Promoter	19.4	19.3	19.3	18.6
FII	40.1	40.3	40.9	41.8
DII	26.9	26.8	26.3	26.1
Other	13.6	13.6	13.6	13.5

### Price Chart



### Recent event & key risks

- Conducts Group Analyst Meet
- Key Risk:** (i) lower than anticipated operating leverage gains (ii) unforeseen delay in new product launches across ICE & EV domains

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### Key Financial Summary

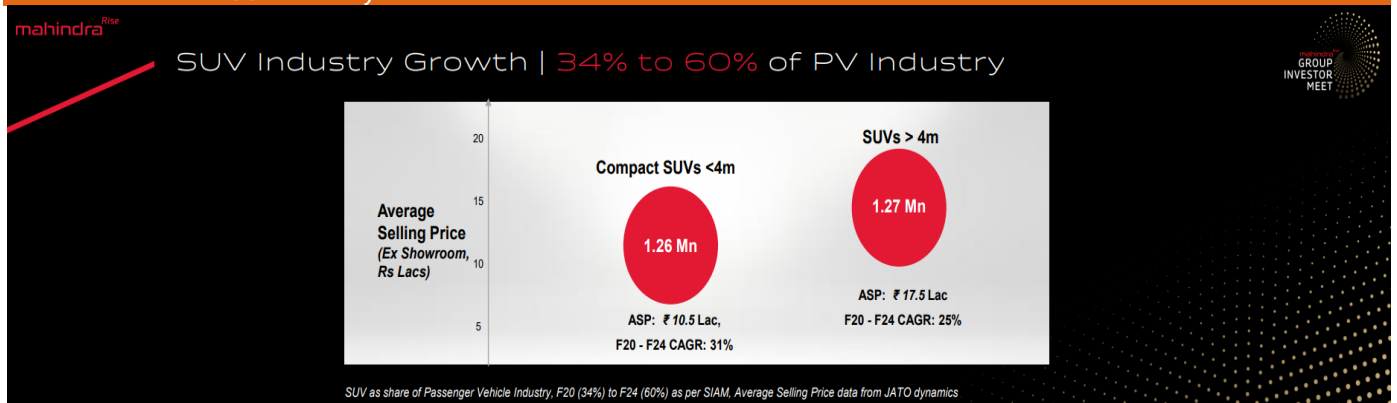
Particulars (₹ crore)	FY20	FY21	FY22	FY23	FY24P	5 year CAGR (FY19-24)	FY25E	FY26E	2 year CAGR (FY24-26E)
Net Sales	45,488	44,630	57,446	84,960	98,763	13.0%	1,15,127	1,29,281	14.4%
EBITDA	5,798	6,958	7,042	10,442	12,778	14.0%	15,344	17,567	17.3%
EBITDA Margins (%)	12.7	15.6	12.3	12.3	12.9		13.3	13.6	
Adjusted Net Profit	2,190	2,303	5,100	7,700	10,718	17.3%	11,724	13,595	12.6%
EPS (₹)	11.2	8.2	41.4	54.9	89.8		98.3	114.0	
P/E	262.7	355.2	70.8	53.4	32.6		29.8	25.7	
RoNW (%)	6.4	6.6	13.1	17.8	20.5		19.1	19.0	
RoCE (%)	8.8	10.0	9.3	14.0	16.0		17.1	17.2	

## Key Highlights of Annual Investor Conference

### Automotive:

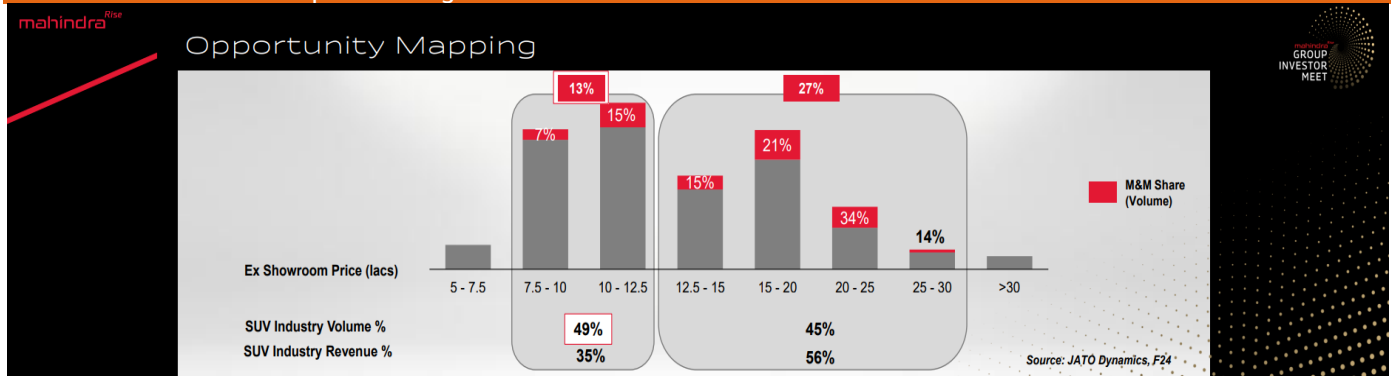
- Performance and Guidance:** M&M maintained its leadership position in the SUV segment by revenue holding 20.4% market share and ranked 2<sup>nd</sup> in volume terms with 18.2% market share in FY24. With the recent launch of XUV 3XO, M&M aims to become a top player in the compact SUVs segment. It aims to increase its Battery Electric Vehicle portfolio to 20%-30% of its SUV models by 2027.
- New Launches:** M&M plans to launch over 23 new vehicle models by 2030 (PV-ICE, PV-EV, LCV), including 9 new ICE SUVs, with 3 mid cycle enhancements like the recently launched XUV 3XO. Moreover, it will introduce 7 new Battery Electric Vehicles under the new Born Electric platform by 2030 with some models expected to launch by 2025.
- Capacity Expansion:** M&M plans to invest ~₹27,000 crore in capex between FY25 to FY27. It aims to expand its capacity to 72k units in FY26 from 49k units in FY24. Of this, an incremental capacity of 15k units will be added in FY25, including 5k units for the recently launched Thar 5D and XUV3XO/400. An EV capacity of 10k units will be added in FY25, followed by an additional 8k units of EV capacity by the end of FY26.
- CV:** M&M holds ~3.3% market share in M&HCV segment and aims to increase it to 7% to 8% market share. It retained top position in the LCV <3.5T segment with 49% market share, up by 350 bps YoY in FY24. Rural segment contributes ~65% of LCV sales. M&M plans to launch 7 new LCV models (< 3.5 T) by 2030, including 5 ICE & 2 EV variants.

### Exhibit 1: Domestic SUV Industry



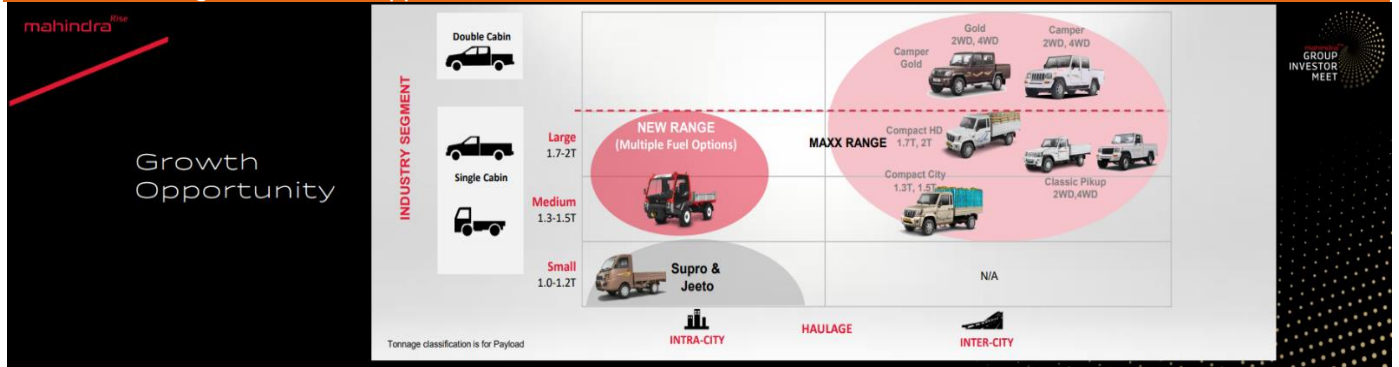
Source: Company, ICICI Direct Research

### Exhibit 2: Market Leadership in SUV segment



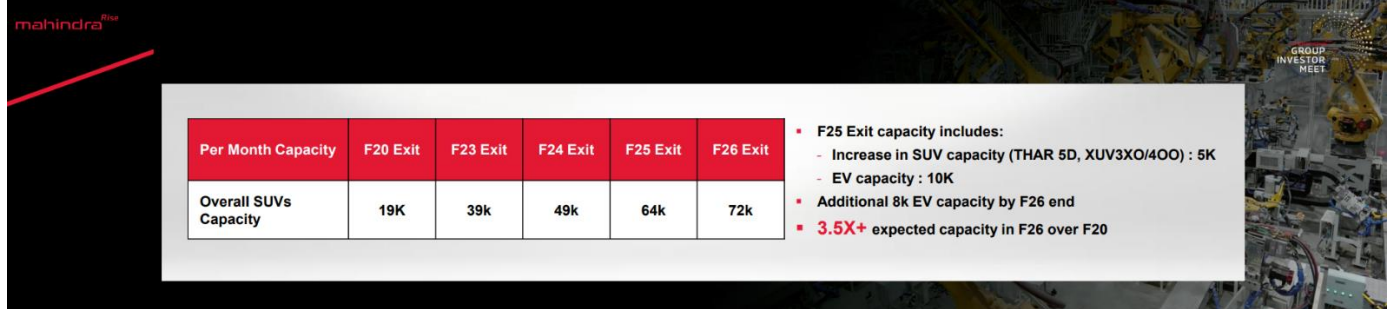
Source: Company, ICICI Direct Research

Exhibit 3: LCV segment- Growth opportunities



Source: Company, ICICI Direct Research

Exhibit 4: Capacity expansion timeline in the SUV space

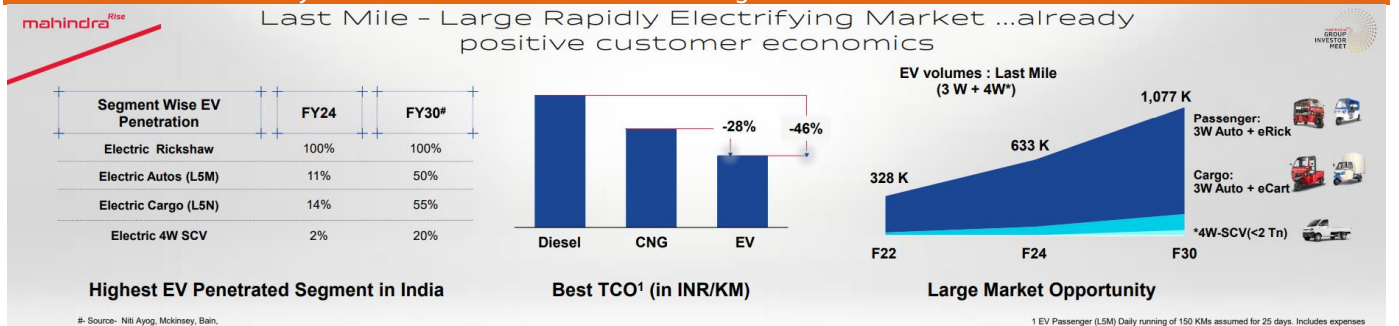


Source: Company, ICICI Direct Research

Last Mile Mobility (3-Wheeler):

- Industry Penetration:** The 3-Wheeler has the highest EV penetration segment in India, particularly E-Rickshaw. As per industry sources, Electric Autos (L5M) and Electric Cargo (L5N), currently have EV penetration rates of 11% and 14% in FY24, expected to reach 50% and 55% by FY30, respectively. M&M is seeing a shift towards premium E-Autos segment.
- Performance & Guidance:** M&M leads the E-3 Wheeler segment with 4x times growth in FY24 from FY22 level. It has launched 4 new models- Treo Plus, Jeeto Strong, E-Alfa Strong, and Treo Metal in FY24. It aims to double its volume in this segment over the next 5 to 6 years.

Exhibit 5: Last Mile Mobility- EV Penetration rate in 3-Wheeler segment



Source: Company, ICICI Direct Research

Exhibit 6: Different product categories in 3W- E Rickshaw with new model launches in FY24

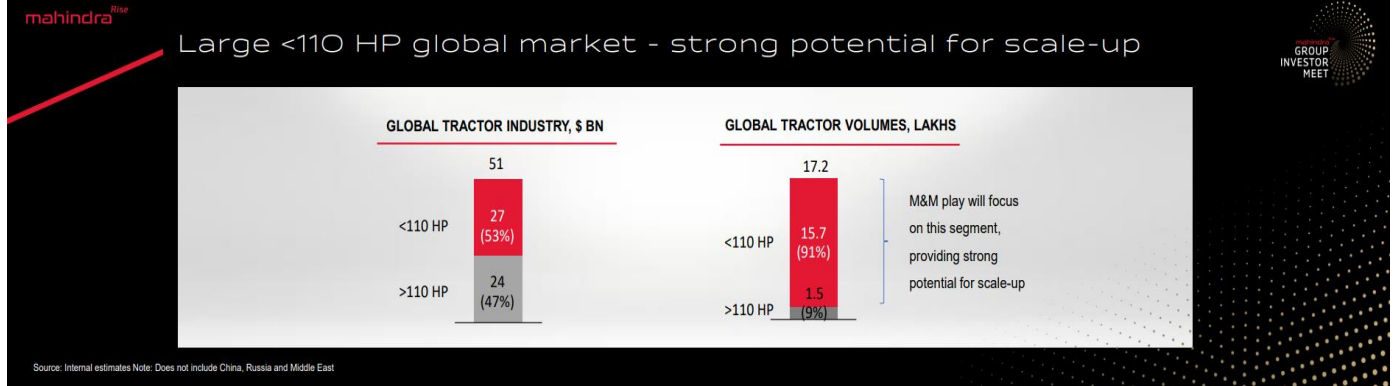


Source: Company, ICICI Direct Research

**Farm Equipment:**

- Industry and Performance:** M&M retained its leadership position in the tractor segment with a market share of 41.6% in FY24. The domestic <110 HP tractor industry volumes currently stand at ~9.5 lakh units. India's Farm Mechanisation level is 47%, the lowest among the developing countries like Brazil (75%) and China (60%), offering M&M significant growth potential. It also sees an opportunity in high productivity region such as Punjab and Haryana, which has the highest replacement exchange rate of ~75% to 80% compared to the national average of ~45%.

**Exhibit 7: Global Tractor Industry and growth potential to scale up in large <110 HP segment**



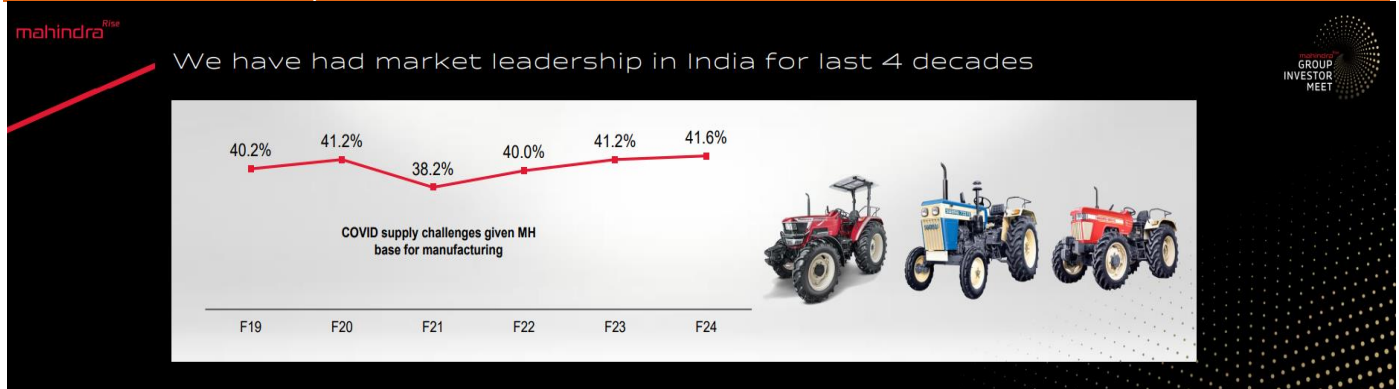
Source: Company, ICICI Direct Research

**Exhibit 8: Global and Domestic Tractor (<110 HP) Industry Market Size**



Source: Company, ICICI Direct Research

**Exhibit 9: Market Leadership in domestic tractor market for last 4 decades**



Source: Company, ICICI Direct Research



## Key Tables and Charts

### Exhibit 10: Change in key estimates

(₹ Crore)	FY25E			FY25E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	1,11,925	1,15,127	2.9	1,23,201	1,29,281	4.9	Marginally upgraded our volume estimates taking cues from recently held analyst meet. We expect topline at M&M to grow at a CAGR of 14.4% over FY24-26E, a healthy double digit growth and ahead of its peers
EBITDA	14,790	15,344	3.7	16,620	17,567	5.7	
EBITDA Margin (%)	13.2	13.3	11 bps	13.5	13.6	10 bps	Marginally upgraded our margin estimates. We expect M&M to clock EBITDA margins in the range of 13-13.5% going forward
PAT	11,237	11,724	4.3	12,675	13,595	7.3	
EPS (₹)	94.2	98.3	4.3	106.2	114.0	7.3	With upward revision in topline and margin estimates, our bottom-line witnessed a healthy 4-7% upgrade for FY25E & FY26E

Source: Company, ICICI Direct Research

### Exhibit 11: Assumptions

Units	Current								
	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	
Automotive volumes	6,08,597	4,76,043	3,52,281	4,65,597	6,98,466	8,24,936	9,43,958	10,52,554	
Automotive ASPs (₹)	5,80,892	5,96,766	7,10,075	7,64,323	8,37,710	8,91,142	9,20,316	9,31,842	
FES Volumes	3,30,436	3,01,915	3,54,498	3,54,678	4,07,545	3,78,386	4,05,289	4,34,879	
FES ASPs (₹)	5,10,679	5,10,158	5,19,983	5,57,318	5,91,070	6,69,597	7,00,390	7,20,947	
Total Volumes	9,39,033	7,77,958	7,06,779	8,20,275	11,06,011	12,03,322	13,49,247	14,87,433	

Source: ICICI Direct Research

### Exhibit 12: Valuation matrix (SOTP Valuation)

Valuation Matrix (SOTP)					
Automotive Business (UV+PV+CV+Tractors)	₹crore		₹/share		Remark
Standalone business					
FY26E EBITDA		17,567			
Assigning EV/EBITDA Multiple of 15x		15			
Enterprise Value		2,63,500		2120	
Net Debt (FY26E)		(16,629)		-135	
Value of Standalone Business		2,80,129		2255	
Valuation Pegging of electric PV business at higher valuation band		76,600		615	
Total value of automobile business including electric PV company (A)				2870	
Value of Investments (listed companies)	M&M stake (%)	Co's Market Capitalisation ₹ crore	Contribution to M&M ₹crore	₹/share	Remark
Tech Mahindra	26	1,48,795	38,687	311	House target market cap
M&M Financial Services	52	37,068	19,335	156	Current market cap
Mahindra Life space	52	11,436	5,890	47	House target market cap
Mahindra Holidays & Resorts	67	8,650	5,821	47	Current market cap
Mahindra Logistics	58	3,370	1,965	16	
Other subsidiaries & investments			13,879	112	
Total Value of subsidiaries & associates (B)			85,576	688	
Value of investments post 20% holding company discount (C = 0.8*B)				550	
M&M Target Price (value of equity per share , A+C)				3,420	

Source: ICICI Direct Research

## Financial Summary

Exhibit 13: Profit and Loss statement					₹ crore
(Year-end March)	FY23	FY24P	FY25E	FY26E	
Total operating Income	84,960	98,763	1,15,127	1,29,281	
Growth (%)	47.9	16.2	16.6	12.3	
Raw Material Expenses	64,558	74,006	85,916	96,142	
Employee Expenses	3,650	4,416	4,950	5,559	
Other Expenses	6,310	7,563	8,916	10,013	
Total Operating Expenditure	74,518	85,986	99,783	1,11,714	
EBITDA	10,442	12,778	15,344	17,567	
Growth (%)	48.3	22.4	20.1	14.5	
Depreciation	3,155	3,439	3,799	4,137	
Interest	273	139	64	51	
Other Income	2,545	4,283	3,550	4,051	
PBT	9,560	13,483	15,031	17,430	
Others (incl exceptional item)	41	248	629	512	
Total Tax	1,582	2,765	3,307	3,835	
PAT	6,549	10,718	11,724	13,595	
Adjusted PAT	7,700	10,718	11,724	13,595	
Growth (%)	32.7	63.7	9.4	16.0	
EPS (₹)	54.9	89.8	98.3	114.0	

Source: Company, ICICI Direct Research

Exhibit 14: Cash Flow statement					₹ crore
(Year-end March)	FY23	FY24P	FY25E	FY26E	
Profit after Tax (adj)	6,549	10,718	11,724	13,595	
Add: Depreciation	3,155	3,439	3,799	4,137	
(Inc)/dec in Current Assets	-6,249	-519	-4,226	-2,939	
Inc/(dec) in CL and Provisions	5,719	1,801	4,328	3,434	
CF from operating activities	9,174	11,438	13,126	15,727	
(Inc)/dec in Investments	-1,977	-2,908	-2,500	-3,200	
(Inc)/dec in Fixed Assets	-3,349	-4,962	-10,000	-10,000	
Others	982	2,333	2,690	2,664	
CF from investing activities	-4,344	-5,537	-9,810	-10,536	
Issue/(Buy back) of Equity	1	1	0	0	
Inc/(dec) in loan funds	-1,846	-3,059	-250	-350	
Dividend paid & dividend tax	-1,790	-2,505	-2,744	-3,221	
Others	-364	707	0	0	
CF from financing activities	-3,999	-4,857	-2,994	-3,571	
Net Cash flow	831	1,044	321	1,620	
Opening Cash	3,650	4,482	5,526	5,847	
Closing Cash	4,482	5,526	5,847	7,467	

Source: Company, ICICI Direct Research

Exhibit 15: Balance Sheet					₹ crore
(Year-end March)	FY23	FY24P	FY25E	FY26E	
<b>Liabilities</b>					
Equity Capital	599	600	600	600	
Reserve and Surplus	42,758	51,677	60,657	71,031	
Total Shareholders funds	43,357	52,277	61,257	71,631	
Total Debt	4,644	1,585	1,335	985	
Deferred Tax Liability	1,470	1,555	1,555	1,555	
Others	2,581	2,866	3,341	3,752	
Total Liabilities	52,052	58,283	67,488	77,922	
<b>Assets</b>					
Gross Block	39,067	43,058	51,814	60,314	
Less: Acc Depreciation	22,091	25,530	29,329	33,466	
Net Block	16,976	17,528	22,485	26,848	
Capital WIP	2,785	3,756	5,000	6,500	
Total Fixed Assets	19,761	21,284	27,485	33,348	
Other investments	17,539	21,549	23,549	25,549	
Liquid Investments	9,548	8,447	8,947	10,147	
Inventory	8,881	9,505	11,040	12,397	
Debtors	4,042	4,549	6,308	7,084	
Loans and Advances	2,177	2,379	2,773	3,114	
Other current assets	3,500	3,250	3,788	4,254	
Cash	4,482	5,526	5,847	7,467	
Total Current Assets	25,096	26,659	31,206	35,766	
Creditors	17,146	18,592	22,079	24,794	
Provisions	607	684	812	912	
Total Current Liabilities	17,752	19,276	22,892	25,706	
Net Current Assets	7,343	7,383	8,315	10,060	
Application of Funds	52,052	58,283	67,488	77,922	

Source: Company, ICICI Direct Research

Exhibit 16: Key ratios				
(Year-end March)	FY23	FY24P	FY25E	FY26E
<b>Per share data (₹)</b>				
EPS	54.9	89.8	98.3	114.0
Cash EPS	81.3	118.7	130.1	148.6
BV	363.4	438.2	513.5	600.4
DPS	15.0	21.0	23.0	27.0
Cash Per Share	117.6	117.1	124.0	147.6
<b>Operating Ratios (%)</b>				
EBITDA Margin	12.3	12.9	13.3	13.6
PBT / Net sales	8.6	9.5	10.0	10.4
PAT Margin	7.7	10.9	10.2	10.7
Inventory days	38.2	35.1	35.0	35.0
Debtor days	17.4	16.8	20.0	20.0
Creditor days	73.7	68.7	70.0	70.0
Net Working Capital days	-18.1	-16.8	-15.0	-15.0
<b>Return Ratios (%)</b>				
RoE	17.8	20.5	19.1	19.0
RoCE	14.0	16.0	17.1	17.2
RoC	20.7	23.0	24.2	25.0
<b>Valuation Ratios (x)</b>				
P/E	53.4	32.6	29.8	25.7
EV / EBITDA	34.0	27.5	22.9	19.8
EV / Net Sales	4.2	3.6	3.0	2.7
Market Cap / Sales	4.3	3.7	3.2	2.8
Price to Book Value	8.1	6.7	5.7	4.9
<b>Solvency Ratios</b>				
Debt/Equity	0.1	0.0	0.0	0.0
Current Ratio	0.9	0.8	0.9	0.9
Quick Ratio	0.5	0.4	0.5	0.5

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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## ANALYST CERTIFICATION

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