

## Performs well, auto segment to lead the growth path

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 (41.2% FY23 market share) & 2<sup>nd</sup> largest CV, 4<sup>th</sup> largest PV maker (25.8%, 9.2% FY23 market share)

- FY23 standalone revenue mix – ~69% automotive, ~28% tractors

### Q3FY24 Results: Reports healthy performance

At M&M, on standalone basis, topline for Q3FY24 came in at ₹25,289 crore (up 17% YoY) with automotive segment volumes growing 20% YoY at 2.1 lakh units & tractor sales volume at 1 lakh units (down 4% YoY). EBITDA in Q3FY24 came in at ₹3,236 crore with EBITDA margins at 12.8% (up 20 bps QoQ). Resultant PAT for the quarter stood at ₹2,454 crore (up 61% YoY). Automotive segment EBIT margins improved to 8.3% while Farm Equipment segment margins declined to 15.5%.

### Investment Rationale

- Healthy SUV order book to ensure market share gains in PV space: M&M is the prominent market player in the domestic PV space predominately in the SUV category with its recent launches like XUV 700, Thar & Scorpio-N being an instant hit with customers primarily driven by the cutting-edge technology & value proposition offered at the right price point. Testimony to its success is healthy pending orderbook of ~2.26 lakh units with fresh booking run-rate at ~50k per month still exceeding its billing of ~40k units per month. With midcycle refresh of XUV400, it aspires to grow volumes in SUV space at mid to high teens in FY25E amidst domestic PV industry growth pegged at <5%. We expect double digit volume growth to continue in FY26E as well. This will ensure market share gains for M&M and is structurally positive (10MFY24 market share already up ~180 bps to 11%)
- Tractor volumes to consolidate on high base, focus on market share gains: Domestic tractor space was resilient during the covid downturn and was the first one within the auto segment to surpass its pre-Covid peaks. Tractor volumes in FY21 stood at ~9 lakh units vs. its pre-Covid highs of ~7.9 lakh units in FY19. Going forward on a high base of ~9.5 lakh units in FY23, domestic tractor sales are seen consolidating at these levels with volumes expected to de-grow by 5% in FY24E and thereafter resume its 5-7% long term volume CAGR trend. M&M's focus in present times in on market share gains with 80 bps gain already witnessed in Q3FY24 at 41.8% and endeavour to further improve upon the same going forward.

### Rating and Target Price

We have a positive view on M&M and retain our BUY rating on the stock amidst its convincing market leadership in the SUV & Tractor space, tangible product outlook in the Electric PV domain and persistent focus on capital efficiency. We now value M&M at SOTP-based target price of ₹2,225 (11x FY26E standalone EV/EBITDA; 20% hold co. discount to investments, ₹300/share value accrued for its Electric PV arm).

### Key Financial Summary

Particulars (₹ crore)	FY20	FY21	FY22	FY23	5 year CAGR (FY18-23)	FY24E	FY25E	FY26E	3 year CAGR (FY23-26E)
Net Sales	45,487.8	44,629.9	57,446.0	84,960.3	11.8%	97,848.4	1,09,337.0	1,18,716.7	11.8%
EBITDA	5,798.0	6,957.5	7,042.3	10,442.4	10.9%	12,408.7	13,080.3	14,200.6	10.8%
EBITDA Margins (%)	12.7	15.6	12.3	12.3		12.7	12.0	12.0	
Net Profit	1,330.4	984.2	4,935.2	6,548.6	8.5%	10,659.2	10,113.5	11,496.5	20.6%
Adjusted Net Profit	2,190.4	2,303.2	5,100.4	7,700.0	13.7%	10,659.2	10,113.5	11,496.5	14.3%
EPS (₹)	11.2	8.2	41.4	54.9		89.3	84.8	96.4	
P/E	164.5	222.4	44.4	33.4		20.5	21.6	19.0	
RoNW (%)	6.4	6.6	13.1	17.8		20.9	17.4	17.4	
RoCE (%)	8.8	10.0	9.3	14.0		15.6	14.9	14.7	

Source: Company, ICICI Direct Research

**Mahindra**  
Rise.

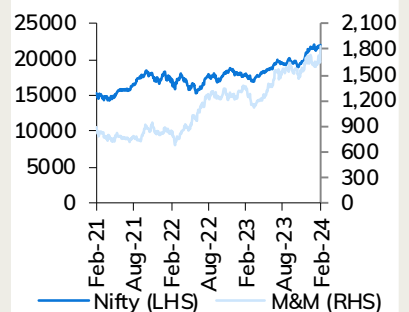
### Particulars

Particular	₹ crore
Market Capitalization	2,28,127
Total Debt (FY23)	4,644
Cash and Inv (FY23)	14,030
Enterprise Value	2,18,741
52 week H/L (₹)	1,865/ 1,123
Equity capital (₹ crore)	599.1
Face value (₹)	₹ 5

### Shareholding pattern

	Mar-23	Jun-23	Sep-23	Dec-23
Promoter	19.4	19.4	19.3	19.3
FII	39.2	40.1	40.3	40.9
DII	27.7	26.9	26.8	26.3
Other	13.7	13.6	13.6	13.6

### Price Chart



### Recent event & key risks

- We expect Sales/PAT to grow at a CAGR of 11.8%/14.4% over FY23-26E. Volume CAGR at 9.4% with margin profile at 12%
- Key Risk: (i) lower than anticipated margin profile (ii) supply chain disruptions limiting volume growth prospects

### Research Analyst

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## Key takeaways of the recent quarter

### Q3FY24 Results:

- On the standalone basis, topline for the quarter came in at ₹25,289 crore (up 17% YoY) with automotive segment volumes growing 20% YoY at 2.1 lakh units and tractor sales volume at 1.02 lakh units (down 4% YoY).
- ASP at the automotive segment stood at ₹ 8.8 lakh/unit (up 1.2% QoQ) while ASP at the tractor segment stood at ₹ 6.6 lakh/unit (up 0.8% QoQ)
- EBITDA in Q3FY24 came in at ₹3,236 crore with corresponding EBITDA margins at 12.8% (up 20 bps QoQ). Resultant PAT for the quarter stood at ₹2,454 crore (up 61% YoY).
- Automotive segment EBIT margins improved to 8.3% (up 40 bps QoQ) while Farm Equipment segment margins declined to 15.5% (down 50 bps QoQ, it includes 70 bps one-time impact of World Cup sponsorship in Q3FY24, adjusting for which it stood at 16.2%)

### Concall Highlights

#### Tractor/Farm Equipment Segment

- For FY24E it expects domestic tractor industry to decline by 5% on YoY basis with Q4FY24 decline pegged at 10%.
- The southern state has always been a strong market for Swaraj and Mahindra tractors, as this market have demand for high horsepower tractor, providing higher margins to the company. Degrowth witnessed in the southern market had affected the sales of tractors as well as the margin profile.
- The terms of trade for farmers have improved which coupled with higher rural spending by the government should help lift tractor volumes.

#### Automotive Segment

- On the SUV side its orderbook stands healthy at 226k units with aspiration to grow mid to high teens in FY25E amidst domestic PV industry growth pegged at <5%.
- Capacity addition as per plan, M&M is on track to augment its SUV capacity to 49k units by end of Q4FY24
- M&M want to lower the waiting period for customers. Cancellation rate has reverted back to the normal levels of ~8% for January'24 vs. ~10% witnessed for Nov'23 and Dec'23 due to impending year end VIN change.
- M&M would want to market its lower variants of XUV700 aggressively in times to come, as all initial booking were for higher variants.
- M&M expects XUV 300 volume to decline in near term due to midcycle refresh. Mahindra Thar, Scorpio N, and Scorpio Classic are currently having the strong order books. XUV 700 is one of the strongest volumes for M&M.
- M&M witnessed recovery in Truck & Bus market and currently holds ~2-3% market share with aim for ~10% market share.
- M&M application for PLI is approved for its last mile mobility (LMM) arm while expects to receive the same in Q2FY25 for the Electric PV arm post meeting the localisation norms.
- M&M expects domestic LCV industry to be largely flattish for FY24E, however it has improved market share in this category

In a recent update the company has notified that it has signed a supply agreement with Volkswagen group in the e-mobility space. Brief contours are:

- Mahindra will equip a certain range of its electric platform INGLO with electric components of Volkswagen's MEB and unified cells
- Both companies continue to explore further potential opportunities for collaboration in India in the field of e-mobility

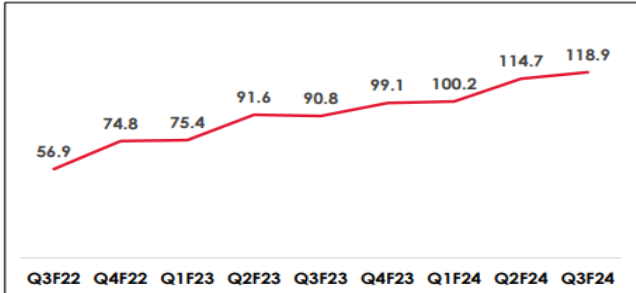
It bodes well for the company as Mahindra plans to launch five all-electric SUVs in India based on its new, purpose-built electric platform INGLO, starting December 2024

Exhibit 1: SUV segment highlights

## MARKET LEADERSHIP IN SUV

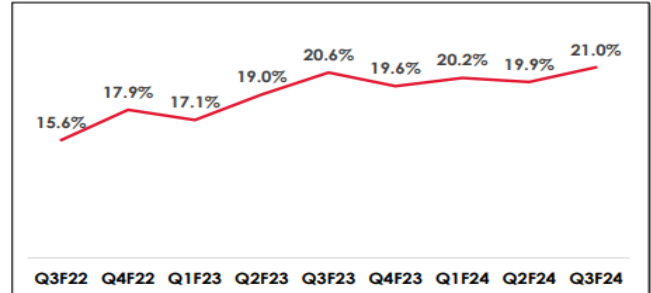
### VOLUMES ('000s)

#2 in MS for 6 consecutive quarters



### REVENUE MARKET SHARE

Regained #1 Revenue MS in Q3 & YTD F24



Source: Company, ICICI Direct Research

Exhibit 2: Strong order backlog of ~2,26,000 units in SUV space (across product slate)

## UV PERFORMANCE & PIPELINE

Open Bookings: ~226k

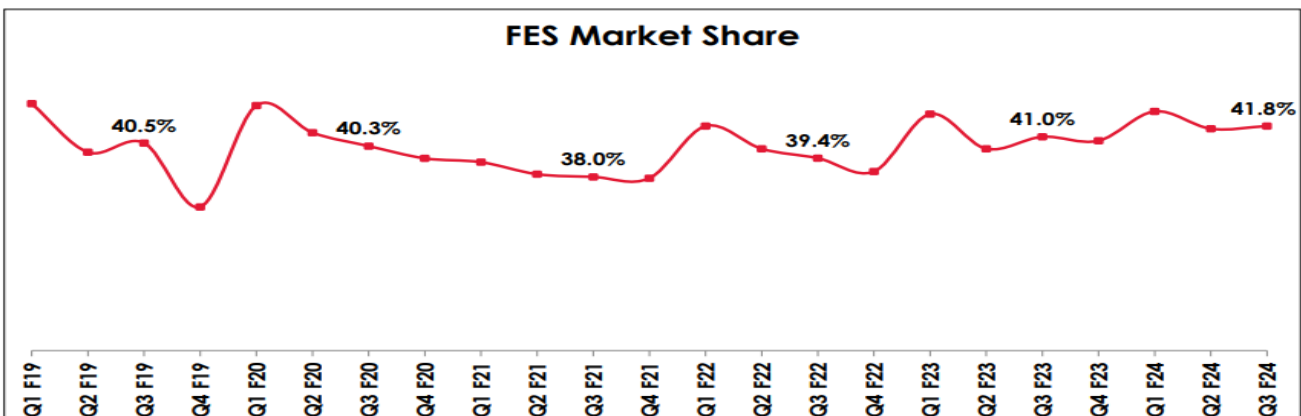


Source: Company, ICICI Direct Research

Exhibit 3: Market share trend in the domestic tractor space

## MARKET LEADERSHIP

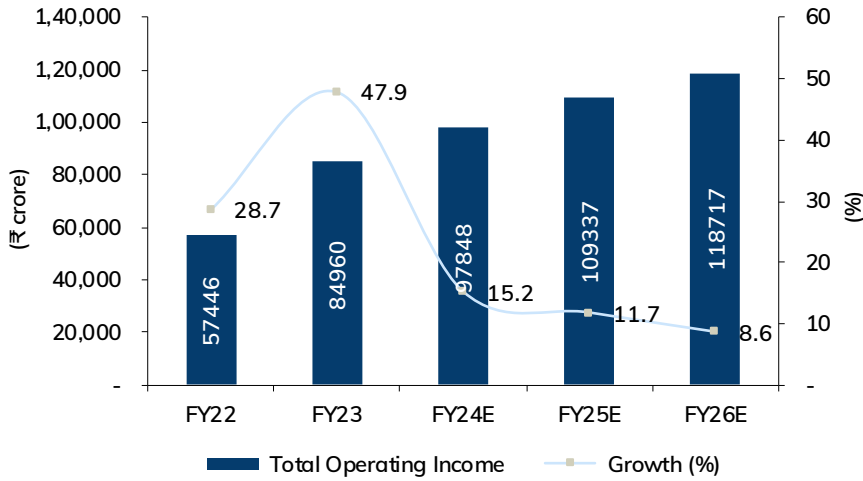
### FES Market Share



Source: Company, ICICI Direct Research

### Financial story in charts

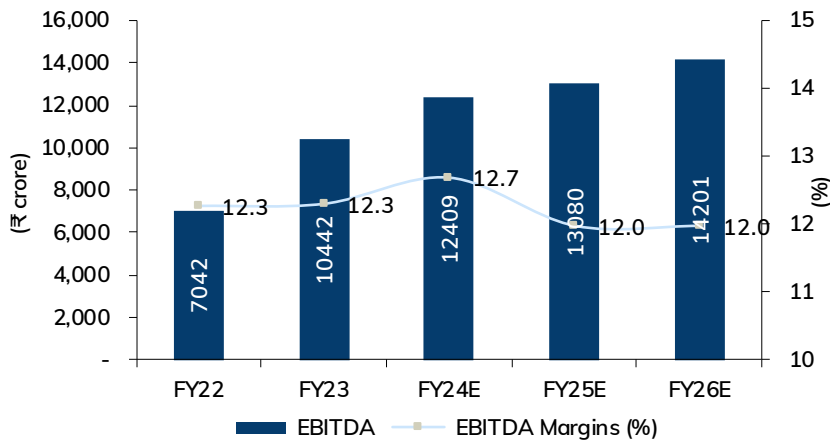
Exhibit 4: Topline trend



We expect sales to grow at 14.2% CAGR in FY23-26E amid 9.4% blended volume CAGR. Automotive segment volumes are seen growing at a CAGR of 13.2% in the aforesaid period which tractor sales volume are seen growing at a CAGR of 2% (includes a decline in FY24E as well)

Source: Company, ICICI Direct Research

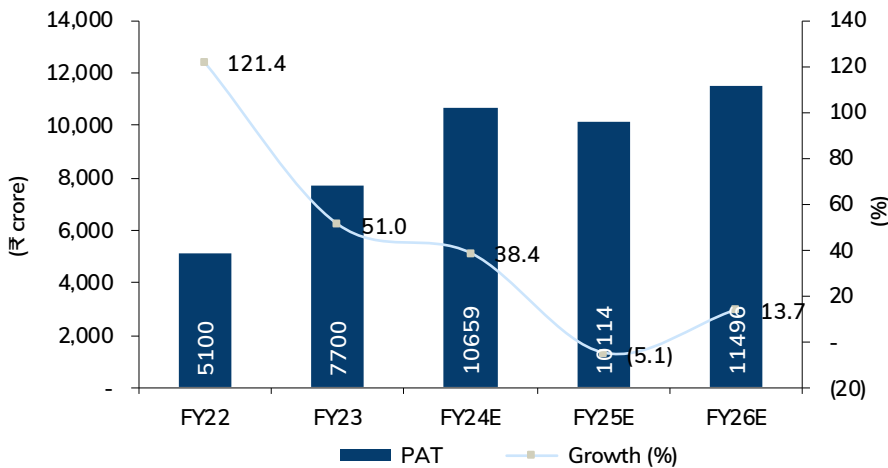
Exhibit 5: EBITDA and EBITDA margin trend



We build in 12% as EBITDA margins in FY25E and FY26E. Increasing share of relatively lower margin automotive business is seen limiting margin recovery

Source: Company, ICICI Direct Research

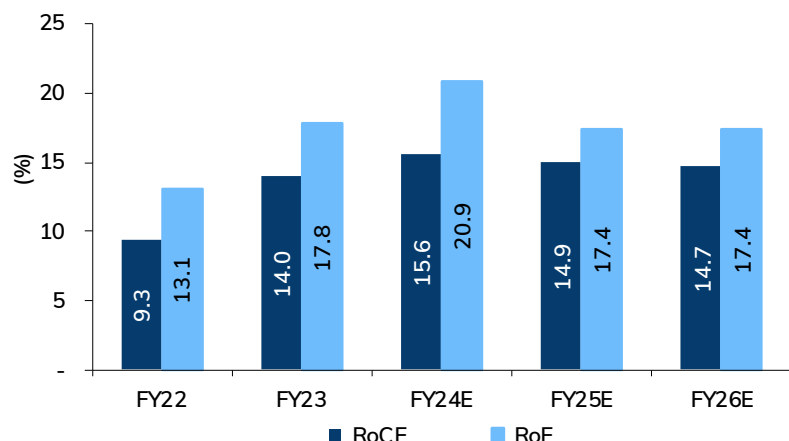
Exhibit 6: Profitability (adjusted PAT) trend



Adjusted PAT is expected to grow to ₹11,496 crore by FY26E i.e. CAGR of 14.3% over FY23-26E

Source: Company, ICICI Direct Research

Exhibit 7: Return ratios trend



RoE profile at M&M is seen improving to ~17-21% levels (on standalone basis)

Source: Company, ICICI Direct Research

Exhibit 8: Assumptions

Units	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Automotive volumes	6,08,597	4,76,043	3,52,281	4,65,597	6,98,466	8,22,279	9,22,233	10,18,245
Automotive ASPs (₹)	5,80,892	5,96,766	7,10,075	7,64,323	8,37,710	8,81,339	8,91,914	8,80,409
FES Volumes	3,30,436	3,01,915	3,54,498	3,54,678	4,07,545	3,87,500	4,07,528	4,33,273
FES ASPs (₹)	5,10,679	5,10,158	5,19,983	5,57,318	5,91,070	6,57,004	6,67,259	6,73,949
Total Volumes	9,39,033	7,77,958	7,06,779	8,20,275	11,06,011	12,09,779	13,29,761	14,51,518

Source: ICICI Direct Research

Automotive segment volumes are seen growing at a CAGR of 13.2% over Fy23-26E which tractor sales volume are seen growing at a CAGR of 2% (includes a decline in FY24E as well). On a high base ASPs are seen growing ~2-4% CAGR across segments

Exhibit 9: Valuation matrix (SOTP Valuation)

Valuation Matrix (SOTP)					
Automotive Business (UV+PV+CV+Tractors)	₹crore		₹/share		Remark
Standalone business					
FY26E EBITDA		14,201			
Assigning EV/EBITDA Multiple of 11x		11.00			
Enterprise Value		1,56,206		1256	
Net Debt (FY26E)		(20,809)		-167	
Value of Standalone Business		1,77,015		1425	
Valuation Pegging of electric PV business at lower valuation band		36,896		300	
Total value of automobile business including electric PV company (A)				1725	
Value of Investments (listed companies)	M&M stake (%)	Co's Market Capitalisation ₹ crore	Contribution to M&M ₹crore	₹/share	Remark
Tech Mahindra	26	1,28,505	33,411	269	Current market cap
M&M Financial Services	52	35,832	18,690	150	Current market cap
Mahindra Life space	52	8,750	4,506	36	Current market cap
Mahindra Holidays & Resorts	67	8,200	5,519	44	Current market cap
Mahindra Logistics	58	2,800	1,632	13	
Other subsidiaries & investments			13,879	112	
Total Value of subsidiaries & associates (B)			77,638	625	
Value of investments post 20% holding company discount (C = 0.8*B)				500	
M&M Target Price (value of equity per share , A+C)				2,225	

Source: ICICI Direct Research

## Financial Summary

Exhibit 10: Profit and loss statement				
	₹ crore			
(Year-end March)	FY23	FY24E	FY25E	FY26E
Total operating Income	84,960	97,848	1,09,337	1,18,717
Growth (%)	47.9	15.2	11.7	8.6
Raw Material Expenses	64,558	73,980	83,683	90,982
Employee Expenses	3,650	4,394	4,920	5,342
Other Expenses	6,310	7,066	7,654	8,191
Total Operating Expenditure	74,518	85,440	96,257	1,04,516
EBITDA	10,442	12,409	13,080	14,201
Growth (%)	48.3	18.8	5.4	8.6
Depreciation	3,155	3,278	3,499	3,680
Interest	273	131	86	32
Other Income	2,545	4,371	3,470	4,250
PBT	9,560	13,371	12,966	14,739
Others (incl exceptional item)	41	248	629	512
Total Tax	1,582	2,711	2,853	3,243
PAT	6,549	10,659	10,114	11,496
Adjusted PAT	7,700	10,659	10,114	11,496
Growth (%)	32.7	62.8	-5.1	13.7
EPS (₹)	54.9	89.3	84.8	96.4

Source: Company, ICICI Direct Research

Exhibit 11: Cash flow statement				
	₹ crore			
(Year-end March)	FY23	FY24E	FY25E	FY26E
Profit after Tax (adj)	6,549	10,659	10,114	11,496
Add: Depreciation	3,155	3,278	3,499	3,680
(Inc)/dec in Current Assets	-6,249	-2,682	-2,499	-2,040
Inc/(dec) in CL and Provisions	5,719	3,633	2,953	2,416
CF from operating activities	9,174	14,888	14,067	15,552
(Inc)/dec in Investments	-1,977	-3,050	-3,000	-5,000
(Inc)/dec in Fixed Assets	-3,349	-6,000	-6,000	-6,000
Others	982	176	157	128
CF from investing activities	-4,344	-8,874	-8,843	-10,872
Issue/(Buy back) of Equity	1	0	0	0
Inc/(dec) in loan funds	-1,846	-1,500	-2,000	-700
Dividend paid & dividend tax	-1,790	-2,983	-2,983	-3,579
Others	-364	0	0	0
CF from financing activities	-3,999	-4,483	-4,983	-4,279
Net Cash flow	831	1,531	241	401
Opening Cash	3,650	4,482	6,013	6,253
Closing Cash	4,482	6,013	6,253	6,654

Source: Company, ICICI Direct Research

Exhibit 12: Balance Sheet				
	₹ crore			
(Year-end March)	FY23	FY24E	FY25E	FY26E
<b>Liabilities</b>				
Equity Capital	599	599	599	599
Reserve and Surplus	42,758	50,434	57,565	65,483
Total Shareholders funds	43,357	51,033	58,164	66,082
Total Debt	4,644	3,144	1,144	444
Deferred Tax Liability	1,470	1,470	1,470	1,470
Others	2,581	2,973	3,322	3,607
Total Liabilities	52,052	58,620	64,100	71,602
<b>Assets</b>				
Gross Block	39,067	45,352	51,852	57,852
Less: Acc Depreciation	22,091	25,369	28,868	32,548
Net Block	16,976	19,983	22,984	25,304
Capital WIP	2,785	2,500	2,000	2,000
Total Fixed Assets	19,761	22,483	24,984	27,304
Other investments	17,539	20,539	22,039	23,539
Liquid Investments	9,548	9,598	11,098	14,598
Inventory	8,881	9,383	10,484	11,384
Debtors	4,042	5,362	5,991	6,505
Loans and Advances	2,177	2,507	2,802	3,042
Other current assets	3,500	4,031	4,504	4,890
Cash	4,482	6,013	6,253	6,654
Total Current Assets	25,096	29,309	32,048	34,489
Creditors	17,146	20,106	22,467	24,394
Provisions	607	712	795	863
Total Current Liabilities	17,752	20,817	23,262	25,257
Net Current Assets	7,343	8,491	8,787	9,232
Application of Funds	52,052	58,620	64,100	71,602

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios				
(Year-end March)	FY23	FY24E	FY25E	FY26E
<b>Per share data (₹)</b>				
EPS	54.9	89.3	84.8	96.4
Cash EPS	81.3	116.8	114.1	127.2
BV	363.4	427.8	487.5	553.9
DPS	15.0	25.0	25.0	30.0
Cash Per Share	117.6	130.8	145.4	178.1
<b>Operating Ratios (%)</b>				
EBITDA Margin	12.3	12.7	12.0	12.0
PBT / Net sales	8.6	9.3	8.8	8.9
PAT Margin	7.7	10.9	9.2	9.7
Inventory days	38.2	35.0	35.0	35.0
Debtor days	17.4	20.0	20.0	20.0
Creditor days	73.7	75.0	75.0	75.0
Net Working Capital days	-18.1	-20.0	-20.0	-20.0
<b>Return Ratios (%)</b>				
RoE	17.8	20.9	17.4	17.4
RoCE	14.0	15.6	14.9	14.7
RoC	20.7	22.5	21.4	21.8
<b>Valuation Ratios (x)</b>				
P/E	33.4	20.5	21.6	19.0
EV / EBITDA	20.9	17.4	16.2	14.6
EV / Net Sales	2.6	2.2	1.9	1.7
Market Cap / Sales	2.7	2.3	2.1	1.9
Price to Book Value	5.0	4.3	3.8	3.3
<b>Solvency Ratios</b>				
Debt/Equity	0.1	0.1	0.0	0.0
Current Ratio	0.9	0.9	0.9	0.9
Quick Ratio	0.5	0.5	0.5	0.5

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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