motilal oswal Financial Services

30 July 2026

1QFY27 Results Update | Sector: Automobile

Mahindra & Mahindra

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	MM IN
Equity Shares (m)	1244
M.Cap.(INRb)/(USDb)	4083.4 / 42.7
52-Week Range (INR)	3840 / 2896
1, 6, 12 Rel. Per (%)	5/0/4
12M Avg Val (INR M)	9477

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	1,456	1,718	1,966
EBITDA	209.8	217.8	268.4
Adj. PAT	157.1	163.4	202.7
Adj. EPS (INR)	130.7	135.9	168.6
EPS Gr. (%)	32.4	4.0	24.1
BV/Sh. (INR)	618	716	843
Ratios			
RoE (%)	23.1	20.4	21.6
RoCE (%)	22.4	19.8	21.1
Payout (%)	25.2	27.8	24.8
Valuations			
P/E (x)	20.7	19.9	16.0
P/BV (x)	4.4	3.8	3.2
Div. Yield (%)	1.2	1.4	1.6
FCF Yield (%)	4.2	3.7	5.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	18.1	18.1	18.1
DII	32.2	31.0	29.2
FII	39.4	40.7	43.1
Others	10.3	10.1	9.6

FII includes depository receipts

CMP: INR3,284 TP: INR4,108 (+25%) Buy

Auto margins set to revive from 2QFY27

Farm margins likely to recover in 2H

- Mahindra & Mahindra (MM)'s 1QFY27 PAT at INR37b was ahead of our estimates, led by higher-than-expected other income, even as margins came in line with expectations. Farm margins outperformed our expectations while the auto segment came in slightly below expectations.
- On the back of its healthy launch pipeline and positive consumer sentiment, management provided a strong outlook for FY27E across segments: the tractor industry at mid-single digits, MM UV at mid-to-high teens, and the LCV industry at high-single digits. We estimate MM to post a CAGR of ~16%/13%/14% in revenue/EBITDA/PAT over FY26-28. **Reiterate BUY with a TP of INR4,108 (based on Mar'28E SoTP).**

PAT beat, fueled by higher other income

- MM's 1QFY27 standalone revenue grew 23% YoY to INR419b, broadly in line with our estimates, driven primarily by a healthy ~14% volume growth and a strong blended ASP growth of 8.1%.
- RM costs came in slightly higher than expectations, resulting in gross margins dipping 350bps YoY to 22% (estimated 22.5%).
- Overall, EBITDA margins came in slightly below our estimates at 12.2% (estimated 12.5%). EBITDA grew by 4.6% YoY to INR51.1b (in line).
- Auto segment's revenue grew 24.4% YoY to INR310b (beating our estimate of INR293b), while PBIT margin was 7.1% (slightly below our est. of 7.5%).
- Farm revenue grew 19.2% YoY to INR109.5b (slightly below our estimate of INR113.7b), while PBIT margin came in at 18.5% (above our est. of 17.5%).
- Other income was above our est. at INR8.2b due to a gain from a stake sale in CIE.
- Consequently, PAT exceeded our estimate, having grown 6.8% YoY to INR36.9b (estimated INR34.6b).

Key highlights from the management commentary

- Management expects auto margins to recover gradually from 2Q through pricing actions, operating leverage, and cost optimization, while commodity prices remain the key monitorable.
- Farm profitability is expected to improve from H2 as seasonal demand strengthens and commodity inflation moderates.
- EV profitability is expected to continue improving through scale, localization, and platform leverage, with management confident of achieving ICE-like profitability over time without relying on PLI incentives.
- While auto inventory was 14 days, tractor inventory stood at 30-40 days.
- Auto SUV capacity is set to increase from 64.5k units per month (56.5k ICE + 8k EV) to 68k units per month (60k ICE + 8k EVs) by the end of 1HFY27. This is expected to further increase to 82k units per month (70k ICE + 12k EVs) by FY27 end. Beyond this, they look to add 10k units per month capacity in

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Chakan for the NU iQ platform. Further, the greenfield at Nagpur is expected to add a total of 40k units per month by the end of 1HFY31 in two phases. Thus, M&M's SUV capacity is set to double in the next five years.

Valuation and view

- On the back of its healthy launch pipeline and positive consumer sentiment, management provided a strong outlook for FY27E across segments: the tractor industry at mid-single digits, MM UV at mid-to-high teens, and the LCV industry at high-single digits.
- We estimate MM to post a CAGR of ~16%/ 13%/14% in revenue/EBITDA/PAT over FY26-28. **Reiterate BUY with a TP of INR4,108 (based on Mar'28E SoTP).**

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E	FY27
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
Total Volumes (nos)	360,779	349,807	422,937	396,762	410,319	393,458	447,558	429,719	1530,285	1681,054	410,319
Growth YoY (%)	14.4	16.0	23.1	24.2	13.7	12.5	5.8	8.3	19.6	9.9	13.7
Net Realization	944,712	955,430	910,699	996,923	1,021,638	1,005,451	1,004,337	1,054,799	951,298	1,021,720	989,624
Growth YoY (%)	10.2	4.5	2.5	1.6	8.1	5.2	10.3	5.8	4.5	7.4	4.8
Revenue from Operations	340,832	334,216	385,168	395,541	419,197	395,603	449,499	453,267	1455,758	1717,566	406,062
Growth YoY (%)	26.1	21.3	26.1	26.2	23.0	18.4	16.7	14.6	25.0	18.0	19.1
RM Cost (% of sales)	74.5	75.6	76.2	76.4	78.0	77.0	76.5	76.6	76.1	77.0	77.5
Staff (% of sales)	3.8	3.9	3.6	3.3	3.4	3.6	3.5	3.5	3.6	3.5	3.5
Oth. Exp. (% of Sales)	5.8	5.9	5.5	6.2	6.5	7.1	7.0	6.8	5.9	6.8	6.5
EBITDA	48,840	48,615	56,676	55,644	51,106	48,659	58,435	59,559	209,775	217,759	50,758
EBITDA Margins (%)	14.3	14.5	14.7	14.1	12.2	12.3	13.0	13.1	14.4	12.7	12.5
Change (%)	21.4	23.1	26.8	18.8	4.6	0.1	3.1	7.0	22.5	3.8	3.9
Other income (incl Inc. from Invest)	6,431	23,076	7,476	5,890	8,154	24,229	8,200	5,776	42,872	46,360	6,600
Interest	559	590	632	715	997	500	550	466	2,496	2,513	550
Depreciation	9,999	10,406	10,516	12,006	10,503	11,200	11,600	11,913	42,927	45,217	11,000
PBT after EO	44,713	60,695	52,023	48,812	47,759	61,189	54,485	52,956	206,242	216,389	45,808
Tax	10,214	15,489	12,710	11,440	10,909	14,991	13,349	13,766	49,853	53,015	11,223
Effective Tax Rate (%)	22.8	25.5	24.4	23.4	22.8	24.5	24.5	26.0	24.8	24.5	24.5
Reported PAT	34,498	45,205	39,313	37,373	36,850	46,197	41,136	39,190	156,389	163,373	34,585
Adj PAT	34,498	45,205	40,051	37,373	36,850	46,197	41,136	39,190	157,128	163,373	34,585
Change (%)	32.0	17.7	35.1	53.3	6.8	2.2	2.7	4.9	32.5	4.0	0.3

Y/E March	FY26				FY27E				FY26	FY27E	
Realizations (INR '000/unit)											
Auto	1,101	1,099	1,037	1,124	1,230	1,154	1,141	1,188	1,089	1176	1,161
Farm Equipment	685	695	682	708	693	702	702	729	692	705	719
Blended	945	955	911	997	1,022	1,005	1,004	1,055	951	1,022	990
Segment PBIT Margins (%)											
Auto	8.9	9.2	9.5	9.5	7.1	7.8	8.2	8.7	9.3	8.0	7.5
Farm Equipment	19.8	19.7	20.2	19.4	18.5	18.0	20.2	18.4	19.8	18.8	17.5

Key Performance Indicators	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Tractors ('000 units)	134.1	122.9	149.6	119.8	158.0				526.4	547.5
Change (%)	10.4	31.6	22.8	36.1	17.9				24.0	4.0
Total UV ('000 units)	223.2	223.6	270.0	271.9	248.3				988.7	1072.1
Change (%)	21.7	17.3	28.8	21.4	11.3				17.4	8.4
Cost Break-up										
RM Cost (% of sales)	74.5	75.6	76.2	76.4	78.0				76.1	77.0
Staff Cost (% of sales)	3.8	3.9	3.6	3.3	3.4				3.6	3.5
Other Cost (% of sales)	5.8	5.9	5.5	6.2	6.5				5.9	6.8
Gross Margins (%)	25.5	24.4	23.8	23.6	22.0				23.9	23.0
EBITDA Margins (%)	14.3	14.5	14.7	14.1	12.2				14.4	12.7
EBIT Margins (%)	11.4	11.4	12.0	11.0	9.7				11.5	10.0

E:MOFSL Estimates

CONFERENCE CALL

Highlights from the management commentary

Group Outlook & Management Commentary

- Despite commodity inflation, supply chain disruptions and weather-related production interruptions, Mahindra delivered a steady Q1FY27 performance, highlighting its business resilience.
- Management remains cautiously optimistic on the outlook, expecting margin recovery from Q2 onwards as pricing actions, operating leverage and cost initiatives offset raw material inflation.
- AI continues to be a strategic differentiator, with proprietary models being developed across businesses for product development, manufacturing, lending, customer acquisition and field intelligence, leveraging Mahindra's proprietary data and process expertise.

Auto update

- Auto business delivered another strong quarter with 32% revenue growth and 21% PAT growth, despite a high base. While SUV volumes grew 14.9%, LCV volumes grew 20%, and EV SUV volumes were up 77% YoY.
- The combined XEV brand crossed 16k quarterly volumes, with the XEV 9S emerging as the highest-selling premium SUV despite its premium pricing.
- Strong demand continues across urban and rural markets, supported by healthy enquiry levels and sustained momentum across ICE SUVs, EVs and LCVs.
- Customer preference is gradually shifting towards diesel vehicles owing to superior fuel efficiency, while the sub-4 metre segment is simultaneously witnessing higher CNG adoption.
- EV penetration increased to 12% of SUV sales, with the EV business now EBITDA positive even without PLI incentives, reflecting meaningful progress on profitability.
- Management expects 20-25% EV penetration to become the key inflection point for the industry, after which scale benefits will help drive sustainable growth in the long run, limiting the need for further Govt incentives.
- Management expects EV profitability to improve further through scale benefits, localisation, platform sharing and supply-chain cost reductions, while maintaining that EV margins should converge with ICE over the medium term.
- Capacity expansion from 64.5k units to 68k units per month is expected to support festive season demand, although supply-chain bottlenecks continue to limit production at times.
- Dealer inventory remains healthy at around 15 days, while supplier disruptions, flooding and component shortages continue to create short-term production volatility.

FES segment update

- Farm business delivered a resilient 1Q despite geopolitical disruptions and commodity inflation, with management indicating that sentiment has improved meaningfully following the recent revival in monsoon activity.
- Core international markets continued to perform well despite broader global headwinds.

- Tractor channel inventory remains healthy at 30-40 days, with Swaraj operating below normal inventory levels due to temporary supply constraints.
- Higher farm mechanisation continues to drive premiumisation, with 40-50 HP tractors now accounting for nearly 70% of industry demand, supported by increasing adoption of advanced implements.
- Farm implement revenues stood at approximately INR3.62b during the quarter, up 17% YoY.
- Management expects 2Q margins to remain under pressure from steel and rubber inflation and seasonal volume shifts, with improvement expected from Q3 onwards, provided input costs cool off by then.

Commodity Costs & Margins

- Commodity inflation impacted auto margins by roughly 450 bps during Q1.
- Auto segment margins were also impacted to the extent of 85 bps arising from MTM losses on commodity hedges.
- Mahindra implemented cumulative price increases of around 4.2% (1.5% in 1Q and 2.7% in July) to mitigate rising input costs.
- Auto margins are expected to stabilise and gradually improve from 2Q, assuming commodity prices do not witness another sharp spike.
- Tractor margins are likely to remain under pressure in 2Q owing to elevated steel and rubber prices, although seasonal demand recovery should support profitability in H2.

Update on Growth Gems

Trucks & Buses (SML Mahindra)

- The SML Isuzu acquisition significantly strengthens Mahindra's position in the commercial vehicle industry, creating opportunities for revenue growth and margin expansion through product, network, procurement and cost synergies.
- Mahindra became the No. 2 player in the sub-12T LCV bus segment during Q2 and continues to hold leadership positions in LCV trucks, while remaining committed to scaling its heavy truck business.

Aerospace

- Aerospace remains a key long-term growth engine, supported by a strong order pipeline (USD1.5b), rising customer wins and opportunities for both organic expansion and strategic acquisitions.
- Leveraging its global top-five quality ranking, MM is moving up the value chain from precision components to high-value sub-assemblies and complete fuselage structures, with management expecting organic growth to outpace its earlier 10x decade-long target.

Logistics

- Warehouse utilization improved sharply, with white space reduced from 1.6m sq. ft. to 200k sq. ft., converting previously idle assets into revenue-generating facilities.
- Strong deal wins across manufacturing, e-commerce, consumer, pharma and telecom, coupled with the turnaround in the core logistics business after 11 loss-making quarters, are expected to sustain earnings momentum.

- Express logistics losses have reduced significantly, and management expects the business to achieve EBITDA breakeven shortly.

Mahindra Lifespaces

- The company remains focused on premium residential projects in Mumbai, Pune and Bengaluru, supported by an INR500b development pipeline, while avoiding aggressive geographic expansion.
- Premiumization and execution remain key priorities, reflected in 99% first-time acceptance of over 1,500 recently delivered apartments.
- Management reiterated its aspiration to build a INR100b pre-sales business by FY30, while maintaining a disciplined approach towards redevelopment opportunities.

Mahindra Finance

- Asset quality, margins and profitability continued to improve, with Stage-3 assets remaining below 10% for seven consecutive quarters, NIMs recovering to 7.3% and RoA improving to 2.4%.
- The non-wheel portfolio (mortgages, SME and personal loans) grew 79% YoY, with the company targeting a 70:30 mobility-to-non-mobility loan mix and an INR3,000b loan book by FY31.
- Used vehicle financing remains a key margin-accretive business, with leadership in used tractors and a top-tier position in used car financing.

Exhibit 1: EV margin impact on MM for 1QFY27

	Auto (SUV &LCV)[1]		+ BEV (eSUV)[2]		+ Others[3]		= Auto Conso	
	Q1 F27	Q1 F26	Q1 F27	Q1 F26	Q1 F27	Q1 F26	Q1 F27	Q1 F26
Revenue	25,167	20,931	5,430	3,068	4,913	3,180	34,387#	25,999#
PBIT	2,243	2,256	288	-101	114	-93	2,645	2,062
PBIT%	8.9%	10.8%	5.3%	-3.3%	2.3%	-2.9%	7.7%	7.9%

Source: Company, MOFSL

Exhibit 2: BEV is PBIT positive

BEV = MEAL Ltd + eSUV Contract Mfg.

Particulars	Q1 F27	Q1 F26
Revenue	5,430	3,068
EBITDA	613	111
EBITDA %	11.3%	3.6%
PBIT	288	-101
PBIT %	5.3%	-3.3%

Source: Company, MOFSL

Exhibit 3: Margin expansion at MEAL

MEAL Ltd as a Company

Particulars	Q1 F27	Q1 F26
Revenue	5,430	3,068
EBITDA	573	90
EBITDA %	10.6%	2.9%
PBIT	271	-108
PBIT %	5.0%	-3.5%

Source: Company, MOFSL

Exhibit 4: Contract manufacturing margin

eSUV Contract Mfg.# in Auto Standalone

Particulars	Q1 F27	Q1 F26
Revenue	4,670	2,813
EBITDA	40	21
EBITDA %	0.9%	0.7%
PBIT	17	7
PBIT %	0.4%	0.2%

Part of Auto Standalone

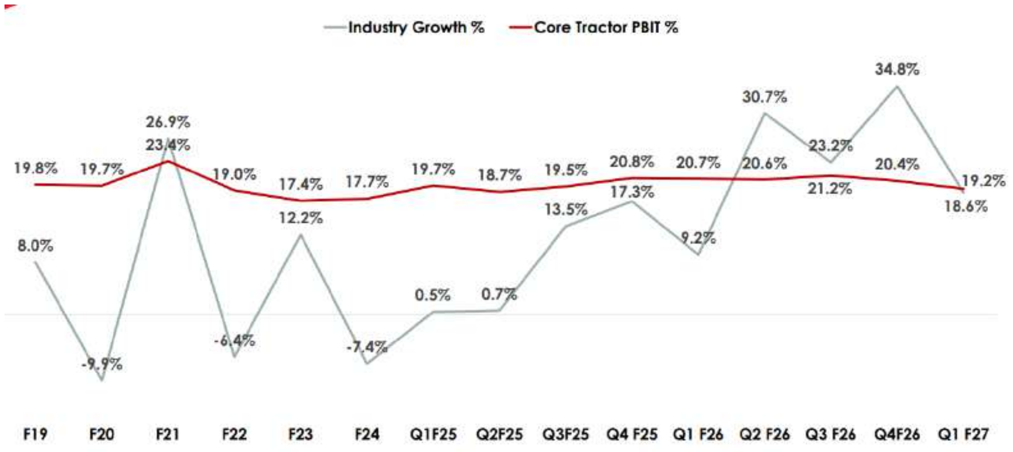
Source: Company, MOFSL

Exhibit 5: Strong PAT growth, driven by growth across businesses

	Q1 F26	Q1 F27
Auto	1,760	2,129
Farm	1,323	1,520
TechM	320	411
MMFSL	273	486
Growth Gems	48	136
Investments	359	772
Total	4,083	5,455

Source: Company, MOFSL

Exhibit 6: Stable farm margins despite industry volatility



Source: Company, MOFSL

Exhibit 7: Auto capacity ramp-up plan

Per month capacity	F25 exit capacity	F26 exit capacity	F27 H1 exit capacity	F27 H2 exit capacity
SUV ICE Capacity	54k	56.5k	60k Confirmed	70k (10K for new Launches in F28) On track
BEV Capacity	5k Operational	8k Operational	8k Operational Confirmed	12K Operational (4k for new launches in F28) On track
Total Capacity	59k Operational	64.5k Operational	68k Operational Confirmed	82k Operational (14k for new launches in F28) On track

- Scale-up during F27 as part of debottlenecking and new product capacity
- Creating additional NU_IQ capacity in Chakan of 10k p.m. (92k operational capacity by F28 exit)
- Greenfield plant announced in Nagpur for F29 & beyond to support new launches
  - Operational capacity of ~20k p.m. by H1F30 exit
  - Additional ~20k p.m. by H1F31 exit
- **2x capacity growth in 5 years (F26 exit - F31 exit)**

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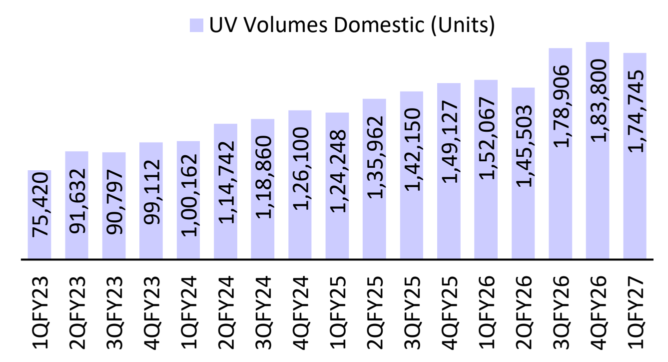
Source: Company, MOFSL

Exhibit 8: Farm margins

	Core Tractor[1]		+ International Subsidiaries[2]		+ Others[3]		= Farm Conso	
	Q1 F27	Q1 F26	Q1 F27	Q1 F26	Q1 F27	Q1 F26	Q1 F27	Q1 F26
Revenue	9,964	8,274	1,735	2,094	1,927	1,711	12,501#	10,892#
PBIT	1,917	1,717	-341	-241	205	155	1,781	1,631
PBIT%	19.2%	20.7%	-19.7%	-11.5%	10.7%	9.1%	14.2%	15.0%

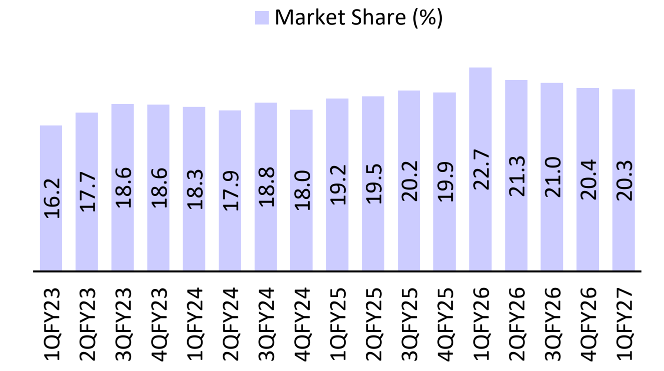
Source: Company, MOFSL

Exhibit 9: UV volume trend



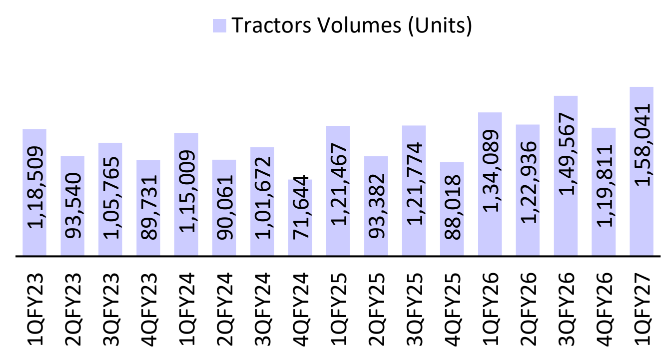
Source: Company, MOFSL

Exhibit 10: Domestic PV market share trend (%)



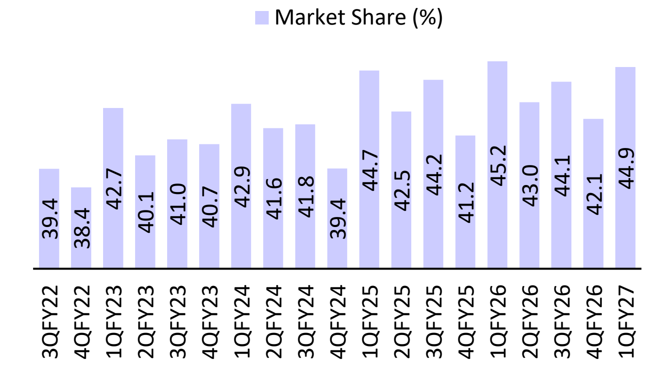
Source: Company, MOFSL

Exhibit 11: Tractor volume trend



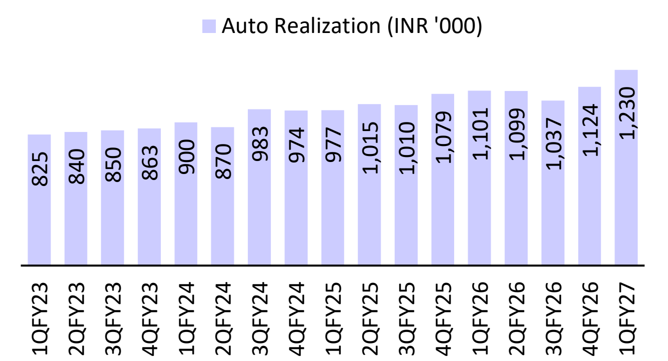
Source: Company, MOFSL

Exhibit 12: Domestic tractor market share trend (%)



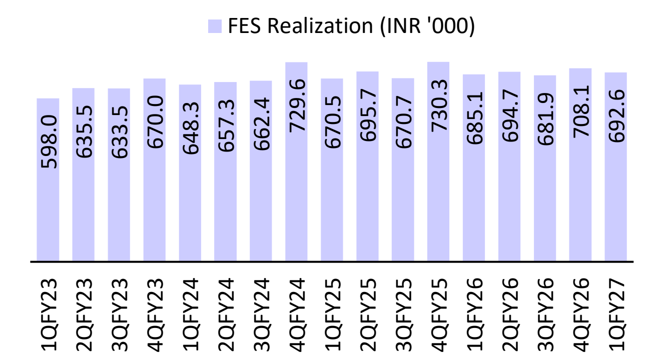
Source: Company, MOFSL

Exhibit 13: Auto ASP trend



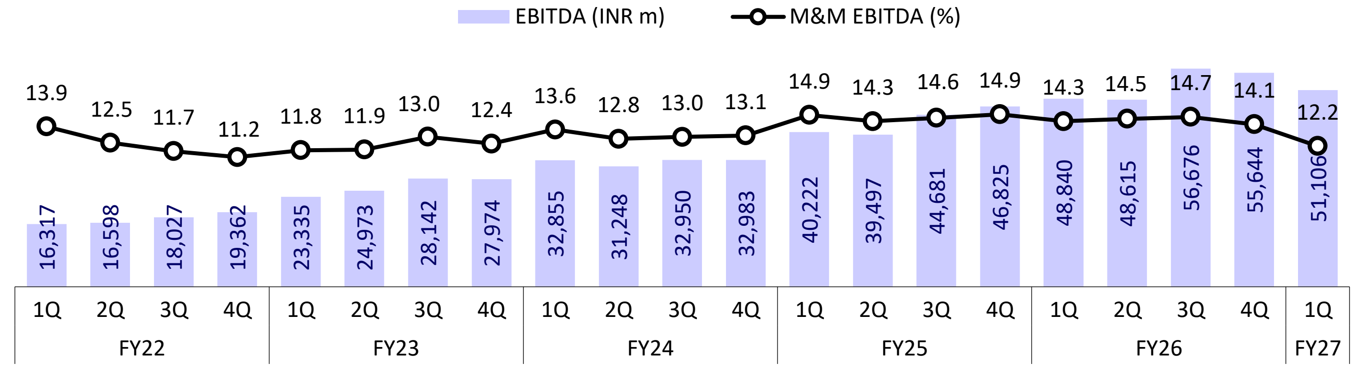
Source: Company, MOFSL

Exhibit 14: Tractor ASP trend



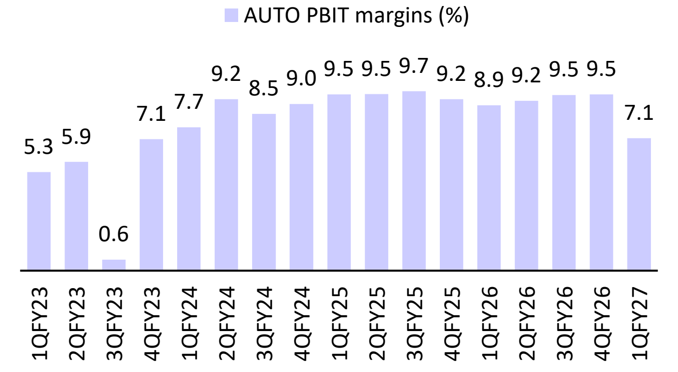
Source: Company, MOFSL

Exhibit 15: Trend in EBITDA margin



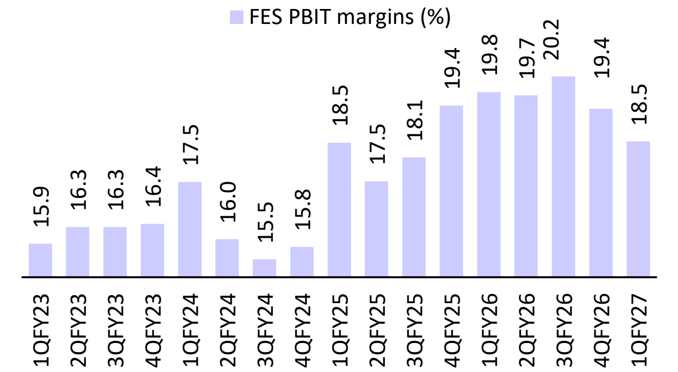
Source: Company, MOFSL

Exhibit 16: Trend in PBIT margin for the Auto segment



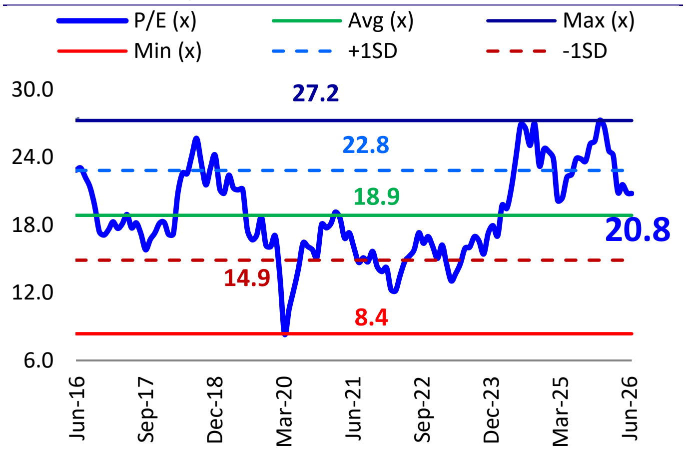
(3QFY23 margins w/o MTBD impairment at 6.6%)Company, MOFSL

Exhibit 17: Trend in PBIT margin for FES



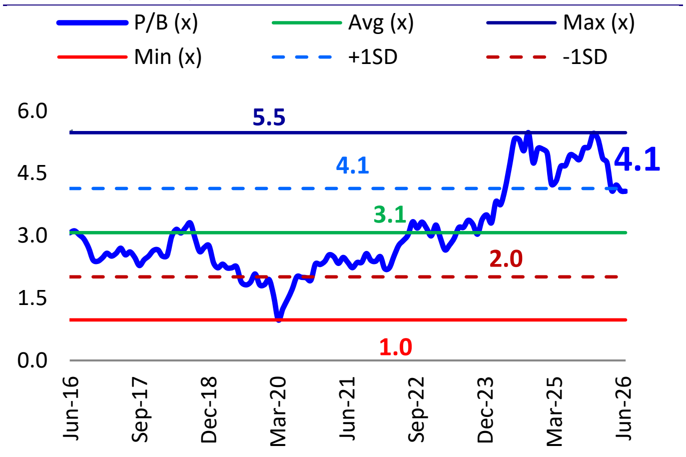
Source: Company, MOFSL

Exhibit 18: One-year forward P/E (x) band



Source: MOFSL

Exhibit 19: One-year forward P/B (x) band



Source: MOFSL

Valuation and view

- **MM likely to continue outperforming industry growth:** MM continues to have a healthy launch pipeline, which is expected even in the long run. It targets launching 10 ICE SUVs (one mid-cycle enhancement), six BEVs, and 10 LCVs (of which three would be EVs) by 2031. Of this, in CY26, the company targets launching three ICE SUVs (two mid-cycle enhancements), two BEVs, and two LCVs (of which one would be an EV in the <3.5T segment). Driven by new launches, we expect MM to continue outperforming industry growth. The company has guided for mid-to-high teen growth for FY26E. We have assumed MM to post a 14% volume CAGR in UVs over FY26-28E.
- **Tractor industry growth guidance surprises:** Given that the tractor industry has grown 24% YoY in FY26 and the fact that there are possibilities of an El Niño event driving a below-normal monsoon in FY26, there were concerns around tractor demand being weak in FY27E. However, despite these factors, management has given a mid-single-digit volume growth guidance for the industry for FY27E. This is driven by: 1) the fact that the spell of low rainfall is likely to occur in Aug-Sept, by when the kharif sowing would be done, and hence, 1H tractor demand is unlikely to be impacted, 2) the base for 1H for FY26 is relatively lower, 3) healthy rural sentiment. We have, hence, raised our volume growth for MM tractors to 4% from nil earlier.
- **MM to capitalize on market leadership in the below-3.5T LCV category:** MM maintains a dominant position in the below-3.5T segment, where its market share improved by 60bp to 52.3% in FY26. The pick-up segment is now seeing a demand revival from the e-commerce segment, especially after GST rate cuts, which have made them affordable. Given the demand visibility, we assume MM to clock a 10% volume CAGR over FY26-28E in this segment on a corrected base.
- **Value unlocking in growth gems provides option value:** MM has identified nine businesses as its growth gems and has set an ambitious target of achieving 5x growth in 5-7 years for each of these segments. It is looking to launch the IPO of the LMM business next year. Any incremental value unlocked in any or all of the growth gems in the coming years is likely to provide additional returns for MM shareholders.
- **Valuation and view:** On the back of its healthy launch pipeline and positive consumer sentiment, management provided a strong outlook for FY27E across segments: the tractor industry at mid-single digits, MM UV at mid-to-high teens, and the LCV industry at high-single digits.
- We estimate MM to post a CAGR of ~16%/ 13%/14% in revenue/EBITDA/PAT over FY26-28. **Reiterate BUY with a TP of INR4,108 (based on Mar'28E SoTP).**

Exhibit 20: Our revised forecasts

	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes ('000 units)	1,681	1,665	0.9	1,855	1,838	0.9
Net Sales	1,718	1,657	3.6	1,966	1,897	3.6
EBITDA (%)	**12.7**	**13.4**	**-80bp**	**13.6**	**13.7**	**-10bp**
Net Profit	163	167	-2.4	203	197	2.7
EPS (INR)	**135.9**	**139.3**	**-2.4**	**168.6**	**164.2**	**2.7**

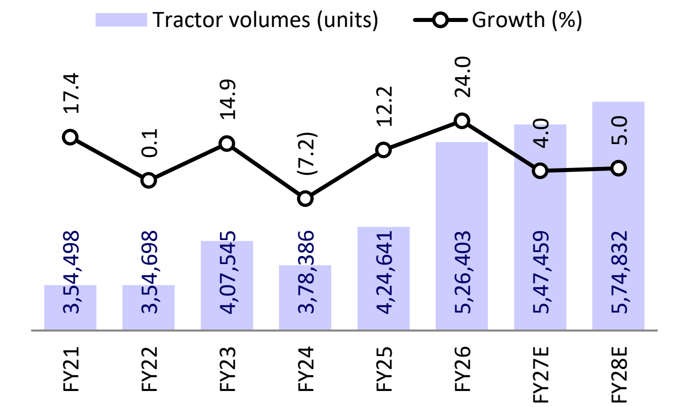
SoTP (INR/sh)	Target P/E (x)	FY26	FY27E	FY28E
Tractors	26	1189	1193	1373
Autos	24	1506	1579	2123
Value of LMM business (30% HoldCo discount)		36	36	36
Value of Core Business		**2731**	**2808**	**3532**
Value of subs post hold-co discount		609	576	576
- Tech Mahindra		293	275	275
- MMFSL		203	191	191
- Mah. Lifespaces		30	29	29
- Mah. Holidays		21	19	19
- SML Mahindra		31	31	31
- Swaraj Engines		15	15	15
- Mah. Logistics		16	16	16
Fair Value (INR/sh)		**3340**	**3384**	**4108**

Snapshot of the revenue model

000 units	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Tractors	**354**	**355**	**408**	**378**	**425**	**526**	**547**	**575**
Growth (%)	*17.4*	*0.1*	*14.9*	*-7.2*	*12.2*	*24.0*	*4.0*	*5.0*
% of total volumes	*50.2*	*43.2*	*38.8*	*33.6*	*33.2*	*34.4*	*32.6*	*31.0*
Autos								
Pick-up/LCVs (<3.5t)	154	171	239	250	256	287	328	354
Growth (%)	*-18.3*	*11.2*	*39.8*	*4.7*	*2.6*	*12.2*	*14.0*	*8.0*
SUVs	156	226	359	460	551	660	744	859
Growth (%)	*-13.3*	*45.2*	*59.0*	*28.0*	*19.9*	*19.7*	*12.8*	*15.4*
3-Ws	21	30	59	78	86	112	143	161
Growth (%)	*-67.0*	*46.5*	*94.6*	*32.6*	*10.6*	*26.5*	*28.0*	*12.0*
LCVs (>3.5t)	2	2	4	4	3	4	4	5
Growth (%)	*-75.0*	*31.0*	*84.9*	*-5.0*	*-5.0*	*19.1*	*10.0*	*10.0*
M&HCVs (MTBL)	3	4	9	10	10	11	12	13
Growth (%)	*-50.0*	*60.0*	*30.0*	*20.0*	*0.0*	*9.0*	*9.0*	*9.0*
Total Autos	**352**	**466**	**643**	**747**	**855**	**1,004**	**1,134**	**1,280**
Growth (%)	*-26.0*	*32.2*	*38.1*	*16.2*	*14.4*	*17.4*	*12.9*	*12.9*
% of total volumes	*49.8*	*56.8*	*61.2*	*66.4*	*66.8*	*65.6*	*67.4*	*69.0*
Total volumes ('000 units)	**707**	**820**	**1,050**	**1,126**	**1,280**	**1,530**	**1,681**	**1,855**
Growth (%)	***-9.1***	***16.1***	***34.8***	***1.8***	***13.7***	***19.6***	***9.9***	***10.3***
ASP (INR '000/Unit)	**629**	**705**	**769**	**880**	**910**	**951**	**1,022**	**1,060**
Growth (%)	*9.1*	*12.0*	*9.1*	*14.5*	*3.4*	*4.5*	*7.4*	*3.8*
Net Sales (INR b)	**445**	**578**	**850**	**991**	**1,165**	**1,456**	**1,718**	**1,966**
Growth (%)	*-0.9*	*29.9*	*47.0*	*16.6*	*17.5*	*25.0*	*18.0*	*14.5*

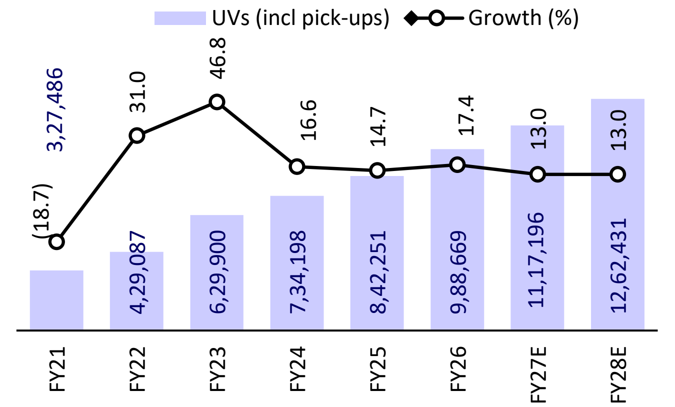
Story in charts

Exhibit 21: Trend in Tractor volumes



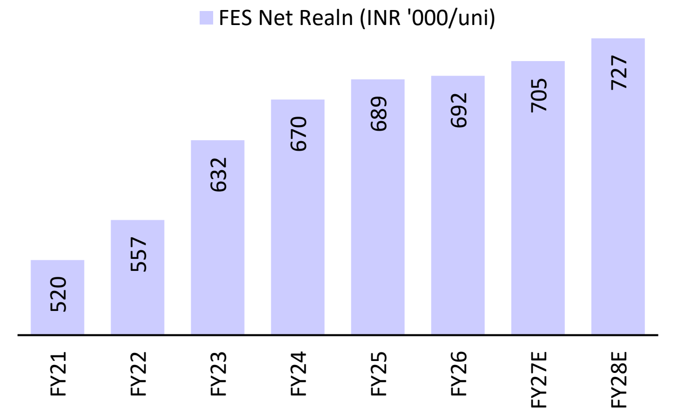
Source: Company, MOFSL

Exhibit 22: New product launches to drive UV sales



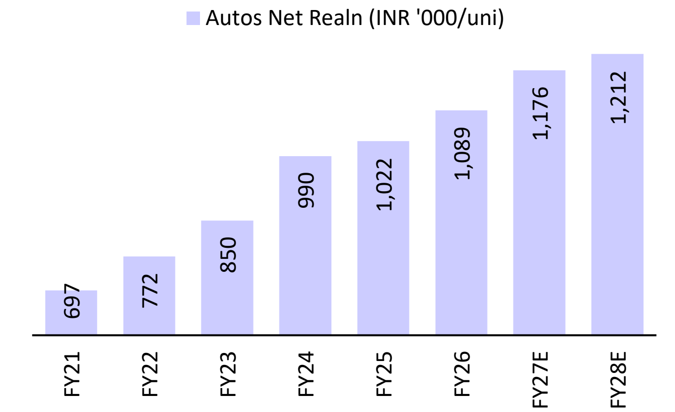
Source: Company, MOFSL

Exhibit 23: Trend in FES business realizations



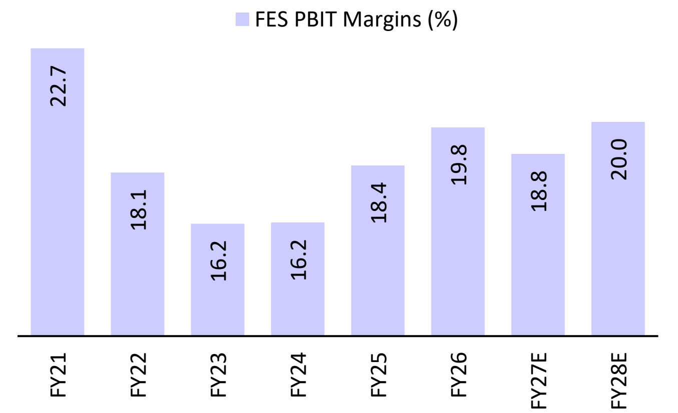
Source: Company, MOFSL

Exhibit 24: Trend in Auto business realizations



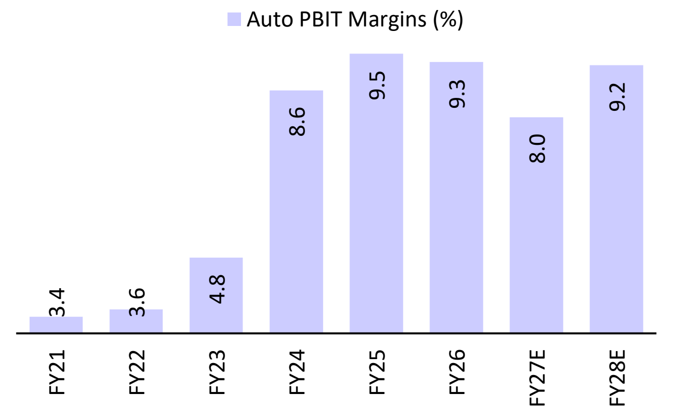
Source: Company, MOFSL

Exhibit 25: Trend in FES business PBIT margin



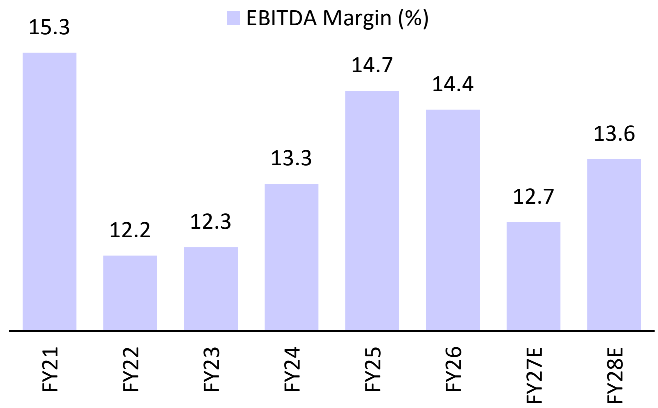
Source: Company, MOFSL

Exhibit 26: Trend in Auto business PBIT margin



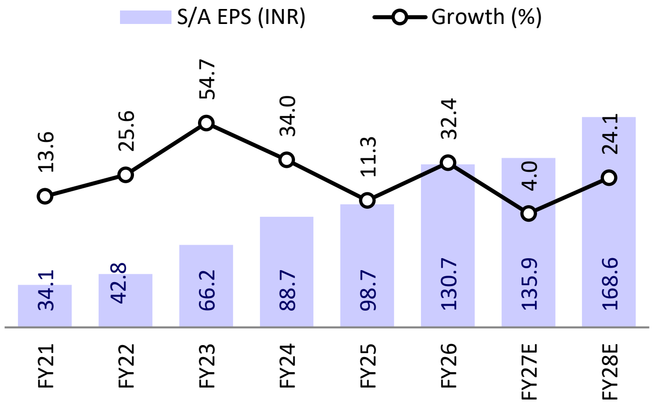
Source: Company, MOFSL

Exhibit 27: Trend in EBITDA margin



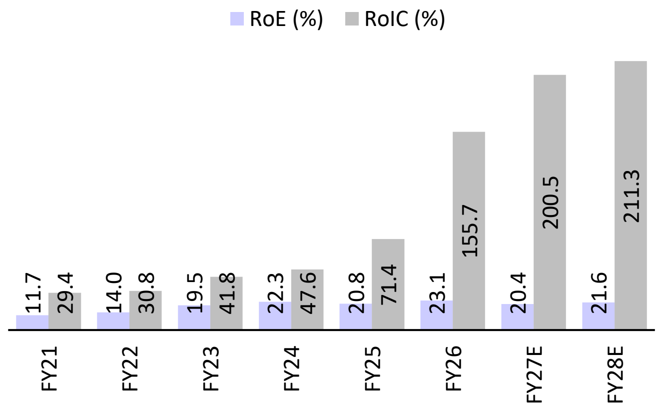
Source: Company, MOFSL

Exhibit 28: Trend in standalone EPS



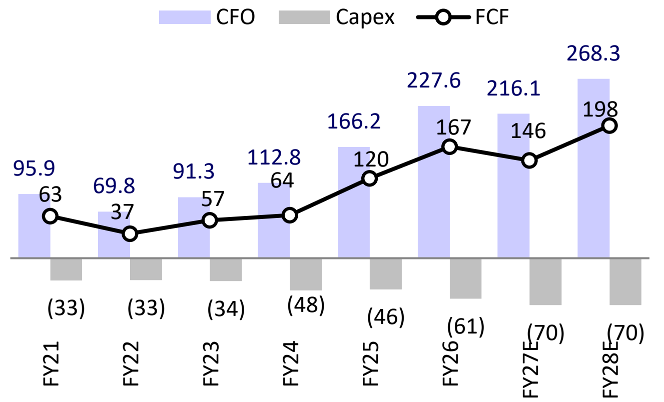
Source: Company, MOFSL

Exhibit 29: Trend in capital efficiencies (standalone)



Source: Company, MOFSL

Exhibit 30: FCF to improve despite higher capex plans



Source: Company, MOFSL

Financials and valuations

S/A Income Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Op. Income	**444,719**	**577,869**	**849,603**	**990,977**	**1,164,837**	**1,455,758**	**1,717,566**	**1,966,458**
Change (%)	-0.9	29.9	47.0	16.6	17.5	25.0	18.0	14.5
EBITDA	**67,995**	**70,275**	**104,424**	**131,454**	**171,226**	**209,775**	**217,759**	**268,397**
Margins (%)	15.3	12.2	12.3	13.3	14.7	14.4	12.7	13.6
Change (%)	7.1	3.4	48.6	25.9	30.3	22.5	3.8	23.3
Depreciation	23,699	24,984	31,545	34,880	42,268	42,927	45,217	49,041
EBIT	**44,296**	**45,291**	**72,879**	**96,574**	**128,958**	**166,848**	**172,542**	**219,356**
Int. & Finance Charges	3,963	2,262	2,728	1,405	2,505	2,496	2,513	2,650
Other Income	11,995	20,538	25,452	39,409	30,048	42,872	46,360	51,770
Profit before Tax	**23,035**	**61,480**	**81,308**	**134,578**	**156,501**	**206,242**	**216,389**	**268,477**
Tax	13,193	12,781	15,821	28,155	37,952	49,853	53,015	65,777
Eff. Tax Rate (%)	57.3	20.8	19.5	20.9	24.3	24.2	24.5	24.5
Profit after Tax	**9,842**	**48,699**	**65,486**	**106,423**	**118,550**	**156,389**	**163,373**	**202,700**
Adj. Profit after Tax	**40,710**	**51,200**	**79,330**	**106,423**	**118,550**	**157,128**	**163,373**	**202,700**
Change (%)	13.8	25.8	54.9	34.2	11.4	32.5	4.0	24.1

Balance Sheet **(INR m)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sources of Funds								
Share Capital	5,974	5,983	5,991	5,996	6,004	6,010	6,010	6,010
Reserves	343,536	375,998	427,577	516,769	609,847	737,241	855,213	1,007,732
Net Worth	**349,510**	**381,981**	**433,567**	**522,766**	**615,851**	**743,252**	**861,223**	**1,013,742**
Deferred tax	14,497	17,622	14,703	15,551	16,629	14,510	14,510	14,510
Loans	77,863	67,431	50,255	20,365	16,818	16,535	17,361	18,229
Capital Employed	**441,870**	**467,033**	**498,525**	**558,681**	**649,298**	**774,297**	**893,095**	**1,046,482**
Application of Funds								
Gross Fixed Assets	288,343	315,772	362,150	394,670	435,527	468,132	538,132	608,132
Less: Depreciation	168,230	166,733	192,388	219,390	239,014	271,248	316,465	365,506
Net Fixed Assets	**120,113**	**149,040**	**169,762**	**175,280**	**196,513**	**196,884**	**221,667**	**242,626**
Capital WIP	61,255	52,627	27,846	37,558	39,046	53,077	53,077	53,077
Investments	273,103	271,378	302,587	336,520	489,968	658,532	758,532	900,532
Curr.Assets, L & Adv.	**161,175**	**193,020**	**257,603**	**288,756**	**270,962**	**297,534**	**353,643**	**399,845**
Inventory	47,830	59,704	88,814	95,048	103,333	103,059	131,759	150,852
Inventory Days	39	38	38	35	32	26	28	28
Sundry Debtors	22,028	30,386	40,417	45,495	57,256	64,858	81,708	93,548
Debtor Days	18	19	17	17	18	16	17	17
Cash & Bank Bal.	8,675	7,173	13,101	18,694	12,644	7,608	6,607	10,966
Loans & Advances	19,324	49,264	51,792	71,464	53,560	63,732	75,291	86,201
Others	63,317	46,494	63,479	58,056	44,169	58,278	58,278	58,278
Current Liab. & Prov.	**173,775**	**199,032**	**259,273**	**279,433**	**347,191**	**431,730**	**493,824**	**549,598**
Sundry Creditors	106,427	129,701	171,456	185,920	234,058	294,999	348,219	398,679
Creditor Days	87	82	74	68	73	74	74	74
Other Liabilities	52,271	55,442	69,677	74,800	90,445	108,935	108,935	108,935
Provisions	15,077	13,889	18,139	18,714	22,689	27,796	36,670	41,984
Net Current Assets	**-12,601**	**-6,012**	**-1,670**	**9,323**	**-76,229**	**-134,197**	**-140,182**	**-149,753**
Working Capital	-21,276	-13,185	-14,771	-9,371	-88,873	-141,804	-146,789	-160,719
Application of Funds	**441,870**	**467,033**	**498,525**	**558,681**	**649,298**	**774,297**	**893,095**	**1,046,482**

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
Fully diluted EPS	**34.1**	**42.8**	**66.2**	**88.7**	**98.7**	**130.7**	**135.9**	**168.6**
Cash EPS	53.9	63.7	92.5	117.8	133.9	166.4	173.5	209.4
Book Value per Share	292.5	319.2	361.9	435.9	512.9	618.3	716.5	843.4
DPS	8.8	11.5	16.3	21.1	23.5	33.0	38.0	42.0
Div. Payout (%)	106.2	28.2	29.6	23.7	23.7	25.2	27.8	24.8
Valuation (x)								
P/E	79.3	63.2	40.8	30.5	27.4	20.7	19.9	16.0
Cash P/E	50.1	42.4	29.2	22.9	20.2	16.2	15.6	12.9
EV/EBITDA	47.8	44.5	29.5	23.0	17.2	13.5	12.9	10.1
EV/Sales	7.3	5.4	3.6	3.1	2.5	2.0	1.6	1.4
Price to Book Value	9.2	8.5	7.5	6.2	5.3	4.4	3.8	3.2
Dividend Yield (%)	0.3	0.4	0.6	0.8	0.9	1.2	1.4	1.6
Profitability Ratios (%)								
RoE	11.7	14.0	19.5	22.3	20.8	23.1	20.4	21.6
RoCE	10.1	11.6	17.0	20.3	19.9	22.4	19.8	21.1
Turnover Ratios								
Debtors (Days)	18	19	17	17	18	16	17	17
Inventory (Days)	39	38	38	35	32	26	28	28
Creditors (Days)	87	82	74	68	73	74	74	74
Core. Work. Cap (Days)	-30	-25	-18	-17	-23	-32	-29	-29
Asset Turnover (x)	1.0	1.2	1.7	1.8	1.8	1.9	1.9	1.9
Leverage Ratio								
Net Debt/Equity (x)	-0.1	-0.3	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5

Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	53,907	63,567	95,603	134,830	156,501	207,224	172,542	219,356
Int./Dividends Received	-9,458	-18,167	-20,468	-25,213	-29,715	-33,438	46,360	51,770
Depreciation & Amort.	23,699	24,984	31,545	34,389	42,268	42,927	45,217	49,041
Direct Taxes Paid	-11,381	-5,984	-19,380	-28,509	-35,415	-48,696	-53,015	-65,777
(Inc)/Dec in Wkg. Capital	35,866	3,913	3,871	8,681	26,023	61,784	4,985	13,930
Other Items	3,302	1,455	121	-11,386	6,511	-2,216		
CF from Oper.Activity	**95,936**	**69,767**	**91,293**	**112,792**	**166,172**	**227,585**	**216,088**	**268,321**
(Inc)/Dec in FA+CWIP	-33,113	-32,916	-34,313	-48,328	-46,489	-60,786	-70,000	-70,000
Free Cash Flow	**62,824**	**36,852**	**56,980**	**64,464**	**119,683**	**166,799**	**146,088**	**198,321**
(Pur)/Sale of Invest.	-112,247	-6,720	-13,222	-3,496	-92,251	-136,545	-100,000	-142,000
CF from Inv. Activity	**-145,638**	**-39,636**	**-47,535**	**-51,824**	**-138,740**	**-197,331**	**-170,000**	**-212,000**
Change in Net Worth	0	33	83	0	0		0	0
Inc/(Dec) in Debt	42,723	-15,978	-19,752	-32,148	-6,171	-2,776	827	868
Interest Paid	-4,645	-4,824	-3,810	-3,016	-1,181	-1,096	-2,513	-2,650
Dividends Paid	-2,936	-10,891	-14,359	-20,211	-26,196	-31,419	-45,570	-50,349
CF from Fin. Activity	**35,142**	**-31,660**	**-37,838**	**-55,375**	**-33,548**	**-35,291**	**-47,256**	**-52,130**
Inc/(Dec) in Cash	**-14,560**	**-1,528**	**5,921**	**5,593**	**-6,117**	**-5,036**	**-1,168**	**4,191**
Add: Beginning Balance	23,235	8,701	7,180	13,101	18,593	12,476	7,608	6,607
Closing Balance	**8,675**	**7,173**	**13,101**	**18,694**	**12,644**	**7,608**	**6,607**	**10,966**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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