

# Research Report

**MAHINDRA & MAHINDRA LIMITED**



Prepared By-

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# Company Overview

Mahindra & Mahindra Ltd (M&M) ranks among India's most diversified automakers, spanning 2-wheelers, 3-wheelers, PVs, CVs, tractors, and earthmovers. Its subsidiaries extend into financial services, auto components, hospitality, infrastructure, retail, logistics, steel trading/processing, IT, agri, aerospace, consulting, defence, energy, and industrial equipment. Founded in 1945 by Ghulam Mohammad and KC/JC Mahindra brothers, it was renamed in 1948; today, market cap ~₹4.39 lakh Cr, FY25 revenue ₹1,59,211 Cr

## Key Business segments

Mahindra & Mahindra operates diverse businesses including Auto, Farm, TechM, and Financial Services. It holds market leadership in SUVs and LCVs and tractor manufacturer

**Segment Revenue (₹ Cr) % Share**

Automotive: 58%

Farm Equipment: 22%

Services: 22%

## Synopsis of Financials

Mahindra & Mahindra's Q3 FY26 results featured these standout achievements.

- Revenue: ₹52,100 Cr (+26% YoY).
- PAT: ₹4,675 Cr (+54% adj.).
- Volumes: Auto/farm +23%.
- SUV: #1 share 24.1% (+90 bps).
- Services PAT: +2x adj.; Finance +97%.
- Tractor margin: 20.5% (+240 bps).
- Net debt: Down ₹3,000 Cr to ₹25,000 Cr.
- RoE: 20.1%

Source: Company Annual Report

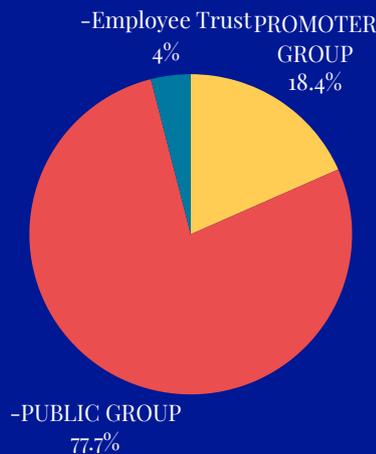
## Stock data (as 26th Feb 2026)

Nifty Price	: 25,500.00
52 week High (in Rs.)	: 3,839.90
52 week Low (in Rs.)	: 2,425.00
Market Cap. (in Crore)	: 4,34,613.33
NSE Code	: INE101A01026

## Stock data

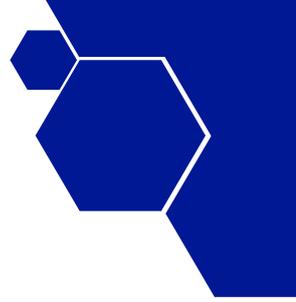


## Shareholding Pattern (Dec 2025)



## Financial Summary

Particulars	Mar 2023	Mar 2024	Mar 2025
Sales -	121,269	139,078	159,211
Sales Growth	34.49%	14.69%	14.48%
Expenses +	100,983	114,186	128,693
Operating Profit	20,285	24,892	30,518
OPM %	17%	18%	19%
Tax %	19%	23%	26%
Net Profit +	11,374	12,270	14,073
EPS in Rs	82.68	90.62	103.97



# Quarterly Results

Particular	Dec 2024	Mar 2025	Jun 2025	Sep-25	Dec 2025
Sales -	41,470	42,599	45,529	46,106	52,100
YOY Sales Growth %	17.48%	20.16%	22.33%	21.57%	25.63%
Expenses +	33,239	34,688	37,301	37,166	41,939
Operating Profit	8,231	7,911	8,228	8,940	10,160
OPM %	20%	19%	18%	19%	20%
Other Income +	719	1,141	1,395	1,134	976
Interest	2,362	2,397	2,431	2,347	2,405
Depreciation	1,495	2,029	1,548	1,669	2,163
Profit before tax	5,092	4,627	5,644	6,058	6,569
Tax %	29%	23%	22%	35%	24%
Net Profit +	3,624	3,542	4,377	3,964	5,021
EPS in Rs	25.58	26.5	32.84	29.54	37.59

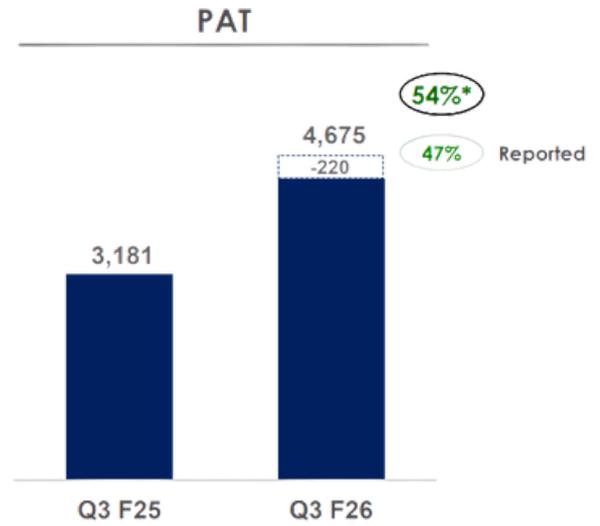
# Yearly Results

Particulars	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
Equity Capital	555	556	557	557	558
Reserves	41,027	46,567	55,809	65,633	76,481
Borrowings +	80,625	77,605	92,247	108,647	129,025
Other Liabilities +	42,762	47,661	55,670	59,884	69,950
<b>Total Liabilities</b>	<b>164,968</b>	<b>172,388</b>	<b>204,283</b>	<b>234,722</b>	<b>276,013</b>
Fixed Assets +	21,380	26,018	27,140	28,129	34,636
CWIP	7,873	6,703	3,969	8,039	8,298
Investments	28,778	30,060	35,272	35,208	41,309
Other Assets +	106,938	109,607	137,902	163,345	191,771
<b>Total Assets</b>	<b>164,968</b>	<b>172,388</b>	<b>204,283</b>	<b>234,722</b>	<b>276,013</b>

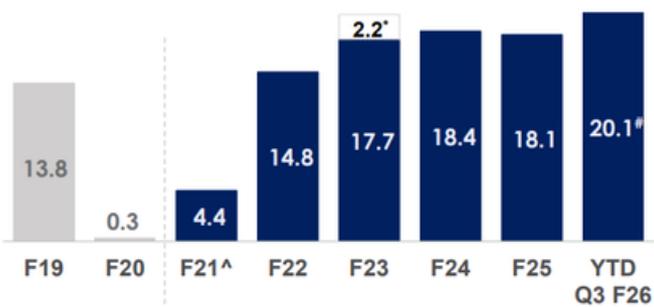
## Key Ratios

Particulars	M&M	
	FY25	FY24
Debtors Turnover (times)	22.2	22.6
Inventory Turnover (times)	8.6	8.0
Interest Coverage Ratio (times)	62.0	66.3
Current Ratio (times)	1.49	1.37
Debt Equity Ratio (times)	0.02	0.03
Operating Profit Margin (%)	15.5%	15.0%
Net Profit Margin (%)	10.0%	10.5%
Return on Equity (%)	20.8%	22.3%

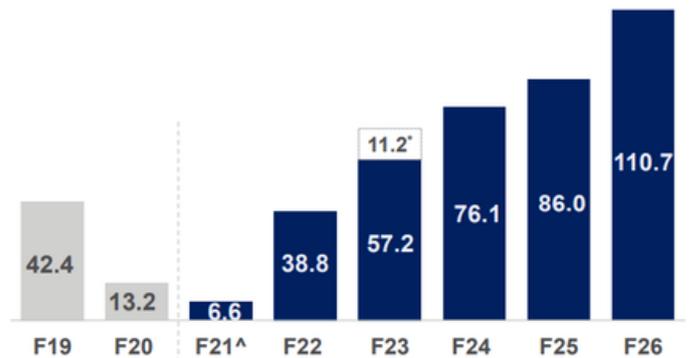
# Highlights



### RoE (%)



### YTD EPS (Rs)



# Peer Comparison

## Peer Stock Performance (5Y) Indexed



Source: Trading View

## Peer Financial Performance

Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
Maruti Suzuki	15144.2	31.89	476179	0.89	3879.1	4.08	49904.1	28.74	21.7
M & M	3493.35	27.19	434445	0.73	5021.47	54.61	52099.8	25.63	13.93
Hyundai Motor I	2180.95	31.21	177228	0.96	1194.92	6.3	17452.7	7.46	54.25
Tata Motors PVeh	379.35	23.28	139745	1.56	-3483	-150.54	70108	-25.79	19.97
Force Motors	25640.4	35.23	33792.2	0.16	406.15	120.68	2128.56	12.65	29.99

Source: Screener

# Synopsis Quarter Results



Mahindra & Mahindra's Q3 FY26 results showed consolidated revenue up 26% YoY to ₹52,100 Cr and PAT surging 47% (54% adj.) to ₹4,675 Cr. Auto revenue +30%, farm volumes +23%, services PAT doubled. Strong SUV/tractor demand and diversification drive growth amid rural recovery.

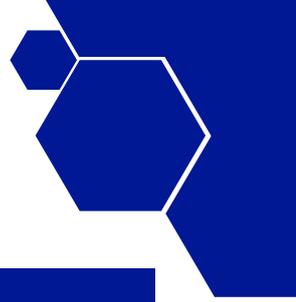
## **Financial Highlights**

Consolidated PAT reached ₹4,675 crore, up 54% YoY excluding labor code impact, with RoE at 20.1% annualized. Standalone revenue grew 26% to ₹38,942 crore, PAT up 33% to ₹3,931 crore, and EBITDA up 19% to ₹5,717 crore.

## **M&M Q3 FY26 showcased peak profitability amid strong execution.**

- Revenue: ₹52,100 Cr (+26% YoY); PAT: ₹4,675 Cr (+47%, 54% adj. ex-labor code); EBITDA: ₹9,200 Cr (+25%); RoE: 20.1%
- Auto: 302k units (+23%), SUV rev share 24.1% (+90 bps), rev ₹30,370 Cr (+30%), PAT ₹1,993 Cr (+42% adj.); Exports +20%.
- Farm: 150k units (+23%), 44% share, PBIT ₹3,800 Cr (+35%), margin 20.5% (+240 bps).
- Services: Rev ₹11,636 Cr (+21%), PAT ₹1,637 Cr (+2x adj.); MMFSL PAT ₹2,200 Cr (+97%), TechM rev +3.6%, EBIT 13.1% (+290 bps).finance.
- Others: Lifespaces PAT +5x to ₹150 Cr; Logistics first profitable qtr (₹20 Cr); SysTech rev +17%.
- Balance Sheet: Net debt ₹25,000 Cr (down ₹3,000 Cr), liquidity ₹40,000 Cr; Dividend ₹27/share.
- Outlook: SUV leadership (41% share), EV ramps (XEV 9e), tractor rural boost; FY26 guide intact.

# Final Outlook



**M&M: HOLD ₹3,543.00**

Mahindra & Mahindra (M&M) maintains a positive long-term outlook, bolstered by Q3 FY26 results showing consolidated PAT up 54% YoY to ₹4,675 crore (ex-one-offs) and revenue at ₹52,100 crore (up 26%), with strong auto and farm performance amid SUV market share at 24.1% and tractor share at 44.0%.

## **Investment Thesis**

M&M leverages its SUV and tractor leadership for India's consumption and rural recovery, targeting 15-40% organic revenue CAGR through FY30 via new launches, EV scaling, and exports. Capital discipline emphasizes returns over volumes, unlocking value in growth gems.

## **Growth Drivers**

Auto volumes hit 302k units (up 23% YoY) with SUV revenue share rising 90 bps to 24.1%; consolidated auto revenue reached ₹30,370 crore (up 30%). Farm volumes grew 23% to 150k units, with PBIT margins expanding 240 bps to 20.5%. EV pipeline and global expansion, including Brazil/North America tractors, fuel mid-teens SUV growth and 9% tractor CAGR.

## **Strategy and Capex**

₹27,000 crore capex over FY25-27 prioritizes EVs (₹12,000 crore), new platforms, and a massive integrated facility, aiming for 20-30% BEV SUV share by FY27. Standalone EBITDA rose 19% to ₹5,717 crore in Q3 FY26.

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