Research Analyst – Aman Agrawal

Mahindra & Mahindra

First Recommended Date: 10 June 2025 **First Recommended Price :3100**

Date: 11 Sept 2025 **CMP: 3580** **Action: BUY**

Industry/Sector	Target Price	Upside Potential	Investment Duration
Automobile	4000	12%	6 to 9 Months

To Our Valued Investors,

On June 10, 2025, we issued a BUY recommendation for Mahindra & Mahindra Ltd. (M&M) at 3,100 based on our fundamental analysis. We are pleased to report that M&M has achieved our initial target of 3,475 within three months, delivering over 15.5% returns as of September 11, 2025.

The company's Q1 FY26 results, released on July 30, 2025, were in line with expectations, reflecting continued strong performance. In light of these results and the favourable GST reduction on automobiles, we are raising our target price to 4,000, with an expected upside of 12% over the next six to nine months.

About Business:

- **Mahindra & Mahindra Ltd. (M&M)** is a leading Indian multinational conglomerate headquartered in Mumbai. Founded in 1945 as a steel trading company, it has transformed into a highly diversified conglomerate with a strong presence across key strategic sectors. Each of its business divisions operates with significant autonomy while leveraging the collective strength, synergy and brand equity of the Mahindra Group.
- Mahindra & Mahindra operates across a wide range of industries, with its core businesses being Automotive and Farm Equipment. Its diverse portfolio includes:

1. **Automotive Business Division: -**

- Utility Vehicles (SUVs): Popular models are Thar, Scorpio, Bolero, XUV3x0 and XUV700.
- Commercial Vehicles: Produces a range of light and heavy commercial vehicles, including pickups, trucks and buses.
- Electric Vehicles: A strong focus on electric mobility, with electric three-wheelers (Treo range) and with its "Born Electric" vision, Mahindra has been launching series of electric SUVs under the BE (Born Electric) brand such as XUV-BE 6 & XEV 9e.
- Two-Wheelers: Through its Classic Legends subsidiary, Mahindra has revived iconic motorcycle brands like Jawa, Yezdi and BSA, appealing to retro and enthusiast segments.

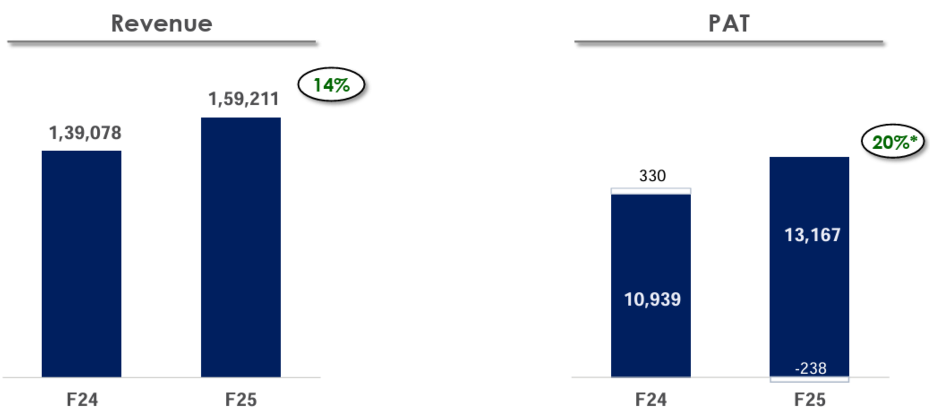
2. **<u>Farm Equipment Business Division: -</u>**

- Mahindra is the world's largest tractor manufacturer by volume, making its Farm Equipment Sector a critical and highly successful division.
- Company produces a comprehensive range of tractors under the Mahindra and Swaraj brands, catering to diverse agricultural needs from small landholdings to large farms.
- Company also offers a variety of farm implements like rotavators, cultivators and other machinery to support various farming activities.

3. **<u>Services Business Division: -</u>**

- IT Services and Consulting – Tech Mahindra; Mahindra & Mahindra Ltd. directly holds 25.33% in it.
- Financial Services: Mahindra Finance (Loans, Insurance & MF); M&M holds 52.5% stake in it.
- Real Estate: Mahindra Lifespaces develops residential & commercial projects, Integrated Cities (Mahindra World City) and Affordable Housing (Mahindra Happinest). M&M holds 52.4% stake in it.
- Hospitality: Mahindra Holidays and Resorts India Ltd.- Club Mahindra; M&M holds 66.7% stake in it.

- Consolidated Financial Performance in FY25:-



- Business Division Wise PAT Contribution in FY25: Auto (47.7%), Farm (29.3%) and Services (25%)

	F24	F25
Auto	4,714	5,907
Farm	3,573	3,792
Services	2,982	3,231
TechM	*647*	*1,176*
MMFSL	*1,004*	*1,164*
Growth Gems & Invt.	*1,331*	*890*
Total	**11,269**	**12,929**

- Manufacturing Capability: for Automotives (PV cars)-

Per Month Capacity	F20 Exit Capacity	F23 Exit Capacity	F24 Exit Capacity	F25 Exit Capacity	F26 Exit Capacity	**F27 Exit Capacity**
SUVs Capacity	19K	39k	49k	54k	57k	67k
BEV Capacity				7.5k (5K Operationalised)	12k (8K Operationalised)	18k
Total Capacity				61.5k	69k	85k

- On February 14, 2025, M&M opened bookings for its BE.6 and XEV 9e electric SUVs. Since then, as of July 31, 2025, the company has sold-12,606 units of the XEV 9e and 5,439 units of the XUV BE.6.

- **Acquisition of SML Isuzu Ltd.**

➢ On April 26, 2025, Mahindra & Mahindra (M&M) entered into an agreement to acquire a 58.96% controlling stake in SML Isuzu Ltd., purchasing equity from Japan's Sumitomo Corporation (43.96%) and Isuzu Motors (15%) for a total consideration of INR 555 crore. The acquisition was formally completed on August 1, 2025, marking Mahindra's assume of control as the new promoter of SML Isuzu.

➢ SML Isuzu Limited (SMLI), formerly known as Swaraj Mazda, is an Indian commercial vehicle manufacturer. It was a joint venture between Punjab Tractors (later acquired by Mahindra), Japan's Sumitomo Corporation and Isuzu Motors.

➢ SML Isuzu is a well-established player in the Indian market, primarily known for its trucks and buses, especially in the intermediate and light commercial vehicle (ILCV) segment. It holds a significant market share in the bus sector.

➢ Acquisition Rationale for Mahindra- acquisition of SML Isuzu gives M&M a direct and established foothold in heavier commercial vehicle (HCV) category (above 3.5 tonnes). SML Isuzu's product portfolio, which includes a strong lineup of buses and medium-duty trucks, is highly complementary to Mahindra's existing range. This acquisition allows Mahindra to become a full-range commercial vehicle player, capable of competing with market leaders like Tata Motors and Ashok Leyland. The deal gives M&M access to SML Isuzu's manufacturing plant in Punjab, as well as its existing dealer and service network. This will enable M&M to expand its reach and production capabilities for its commercial vehicle business.

Business Updates:

- **July Month Sales Figures Update:**

- Company's overall auto sales for the month of July 2025 stood at 83,691 vehicles, a growth of 26% YoY, including exports.
- In SUV segments- company sold 49,871 vehicles in the domestic market, a growth of 20% YoY and overall, 50,835 vehicles, including exports.
- In July Month only, company sold 4,008 Electric Origin SUVs (BE6 & XEV-9e) in India

Passenger Vehicles Sales Summary (Domestic) – July 2025						
Category	July			YTD July		
	F26	F25	% Change	F26	F25	% Change
Utility Vehicles*	49871	41623	20%	201938	165871	22%
Cars + Vans			0			0
Passenger Vehicles	**49871**	**41623**	**20%**	**201938**	**165871**	**22%**

Commercial Vehicles and 3 Wheelers Sales Summary (Domestic) – July 2025						
Category	July			YTD July		
	F26	F25	% Change	F26	F25	% Change
LCV < 2T**	2763	3036	-9%	10571	12791	-17%
LCV 2 T – 3.5 T***	17701	15751	12%	71332	65128	10%
LCV > 3.5T + MHCV	1107	926	20%	4624	4320	7%
3 Wheelers (including electric 3Ws)**	9475	3593	164%	30034	21244	41%

Exports – July 2025						
Category	July			YTD July		
	F26	F25	% Change	F26	F25	% Change
Total Exports**	2774	1515	83%	12441	8640	44%

- Mahindra's Farm Equipment Business- Domestic sales in July 2025 were at 26,990 units, as against 25,587 units in July 2024, reflecting a 5% YoY growth.

Farm Equipment Business Summary						
	July			*YTD July*		
	F26	*F25*	*% Change*	*F26*	*F25*	*% Change*
Domestic	***26,990***	***25,587***	*5%*	***1,56,189***	***1,42,517***	*10%*
Exports	***1,718***	***1,622***	*6%*	***6,608***	***6,159***	*7%*
Total	***28,708***	***27,209***	*6%*	***1,62,797***	***1,48,676***	*9%*

- **August Month Sales Figures Update:**

➢ In the Utility Vehicles segment, Mahindra sold 39,399 vehicles in the domestic market, a de-growth of-9% and overall, 40,846 vehicles, including exports. The domestic sales for Commercial Vehicles stood at 22,427.

➢ Due to uncertainty around upcoming GST rate changes, many buyers deferred their vehicle purchases, pushing demand from August to September or October. As a result, August month sales temporarily impacted. However, we view this as a short-term headwind rather than a structural issue in the business and demand in market.

➢ Management said "With the final GST announcement approaching, we consciously decided to bring down the wholesale billing to minimize the stock being carried by our dealers. We look forward to the GST rationalisation, which would be a demand driver through the festive season."

➢ In August Month only, company sold 4,921 Electric Origin SUVs (BE6 & XEV 9e) in India

Passenger Vehicles Sales Summary (Domestic) – August 2025

Category	August			YTD August		
	F26	F25	% Change	F26	F25	% Change
Utility Vehicles*	39399	43277	-9%	241337	209148	15%
Cars + Vans			0			0
Passenger Vehicles	**39399**	**43277**	**-9%**	**241337**	**209148**	**15%**

Commercial Vehicles and 3 Wheelers Sales Summary (Domestic) – August 2025

Category	August			YTD August		
	F26	F25	% Change	F26	F25	% Change
LCV < 2T**	2925	2957	-1%	13496	15748	-14%
LCV 2 T – 3.5 T***	19502	17263	13%	90834	82391	10%
3 Wheelers (including electric 3Ws)**	10527	9326	13%	40561	30570	33%

Exports – August 2025

Category	August			YTD August		
	F26	F25	% Change	F26	F25	% Change
Total Exports**	3548	3060	16%	15989	11700	37%

➢ Farm Equipment Business- Domestic sales in August 2025 were at 26,201 units, as against 20,518 units in August 2024, reflecting a 28% year-on-year growth.

Farm Equipment Sector Summary

	August			*YTD August*		
	F26	*F25*	*% Change*	*F26*	*F25*	*% Change*
Domestic	*26,201*	*20,518*	*28%*	*1,82,390*	*1,63,035*	*12%*
Exports	*1,916*	*1,399*	*37%*	*8,524*	*7,558*	*13%*
Total	*28,117*	*21,917*	*28%*	*1,90,914*	*1,70,593*	*12%*

*Exports include CKD

- On August 14, 2025, the company launched the Mahindra BE 6 Batman Edition, priced at INR 27.79 lakh*. Subsequently, on August 23, bookings were opened for 999 units of this limited-edition model, all of which were booked within just 135 seconds. Deliveries are scheduled to begin on September 20, 2025 onwards.

*Ex-showroom price, without charger & installation cost. Two charger options available at an additional cost of INR 50,000 for 7.2 kW or INR 75,000 for 11.2 kW charger.

- As of September 5, 2025, Mahindra & Mahindra's born-electric SUVs—the BE 6 and XEV 9e—have together surpassed 20,000 units sold within just 5 months of launch, signalling robust market acceptance and accelerating demand.

Mahindra & Mahindra

Impact of GST Tax Rate cuts:

- The recent GST tax policy changes, effective September 22, 2025, have simplified the earlier structure of multiple tax rates and cesses on automobiles. This is expected to have a significant and largely positive impact on Mahindra & Mahindra's automotive and farm equipment businesses over the next 6 to 9 months, particularly during the upcoming festive and wedding seasons, when consumer demand typically peaks.

1. Price Reduction and Demand Boost:

- **SUVs:** GST on larger SUVs (above 4 meters in length and 1,500cc engine capacity), which previously faced a high tax incidence of around 48-50%, has been reduced to a uniform 40%. This tax cut translates to a price reduction of up to 1.56 lakh on popular Mahindra models like XUV700 & Scorpio-N. Lower prices are expected to stimulate consumer demand, particularly among urban & semi-urban buyers who are key customers for these vehicles.
- **Tractors and Farm Equipment:** This is a major win for M&M's Farm Equipment business, as the GST on tractors and related equipment has been drastically reduced from 12% to a concessional 5%. As the world's largest tractor manufacturer, this change will make tractors significantly more affordable for farmers, directly boosting rural demand and solidifying M&M's market leadership.
- **Maintained GST on EVs:** Despite market speculation about a possible hike in GST rates to 18–40% on luxury EVs, government has maintained the GST rate of 5% on EVs. This provides regulatory clarity and pricing stability, benefiting M&M EV strategy, particularly as it prepares to scale up its Born Electric SUV portfolio. The move supports future earnings visibility by protecting margins, sustaining consumer affordability and encouraging demand in the premium EV segment, where M&M aims to strengthen its presence over the next few years.
- **Other Vehicle Categories:** GST on commercial vehicles, three-wheelers and small passenger cars has been reduced from 28% to **18%**. This will make M&M's commercial and last-mile mobility products more accessible to fleet owners and small businesses, improving the payback period on their investments.

2. A Short-Term Headwind and Long-Term Benefit:

- The market saw a temporary dip in sales in August 2025 as many buyers deferred their purchases, awaiting the official GST rate changes. This caused a temporary slowdown in sales figures for some segments.
- However, this is viewed as a short-term headwind, not a structural issue. The company's management had strategically reduced wholesale billing to minimize dealer inventory in anticipation of the changes. This was a proactive move to ensure that customers get the full benefit of the price reduction without any complications.

3. Positive Outlook for the Festive and Wedding Seasons:

- The timing of these GST rate cuts is a significant advantage, coinciding perfectly with the festive and wedding seasons (Dussehra, Diwali and the upcoming wedding season). This period is traditionally a peak time for vehicle sales and the price reductions will act as a major catalyst
- The lower prices, combined with a positive rural sentiment driven by stable farm incomes and a healthy monsoon, are expected to unleash pent-up demand and translate into strong volume growth for M&M across both its automotive and farm equipment businesses in the next 6-9 months.

- In conclusion, the new GST policies are a significant positive for Mahindra & Mahindra. While the immediate-term sales figures may have been impacted by buyer deferrals, the long-term outlook is highly favourable. **The lower taxes on M&M's core product portfolio—SUVs, tractors and commercial vehicles—are expected to drive substantial demand and volume growth during the crucial festive and wedding seasons, setting the company up for a strong performance in the coming quarters.**

- **Mahindra - Electric Commercial Vehicle (EV-3W):**

➢ Mahindra Last Mile Mobility has posted record sales in August 2025, consolidating its position as India's top manufacturer of electric three-wheelers. The company sold over 10,000 electric units during the month, marking an 75% YoY increase in the L5 category.

➢ Company commanded a 38.2% share of the L5 electric three-wheeler segment in August and year-to-date figures show similar dominance at 36.9%. In the passenger-focused L5M subcategory, the share was even higher at 40.7% In August 2025.

➢ Mahindra's cumulative EV sales have crossed 2.7 lakh units, with the last one lakh achieved in just 15 months. The accelerated pace highlights both rising demand and the company's ability to scale production.

➢ The company's lineup includes the Treo series for passenger use, Zor models for goods movement, the e-Alfa range and four-wheeled ZEO. Within the goods carrier segment, the Zor Grand stands out with its higher motor output, extended range of 153 km and load-carrying ability, making it suitable for longer commercial runs. The variety of models allows Mahindra to serve fleet operators, small businesses and individual buyers alike.

- **Mahindra EV 4W cars-** vehicles registration up 21% MoM in August 2026 on Vahan portal.

EV four-wheeler registrations up 11 per cent in August: Vahan data

TE Raja Simhan
Chennai

As the festive season kicked-off in August with Ganesh Chaturthi, the fervour was reflected in the growth in registrations of four-wheeler electric vehicles (EVs), which saw an 11 per cent increase to 17,029 units in the month as against 15,389 units in July, according to Vahan data.

In August, Tata Motors topped the list, with JSW MG and Mahindra Electric Automobile trailing in the second and third positions, respectively. Hyundai and BYD India held the fourth and fifth spots, respectively. While Tata Motors and Mahindra reported a positive growth, registrations of the other players declined, according to data.

Top 5 in 4-wheeler EV registrations

Maker	Aug-25	Jul-25	Growth (%)
Tata Passenger Electric Mobility	6,810	5,914	15
JSW MG Motor India	4,801	5,229	-8
Mahindra Electric Automobile	3,287	2,725	21
Hyundai Motor India	589	623	-5
BYD India	420	477	-12

Source: Vahan Portal data as on September 5; Data include both pure EV and battery-operated vehicle

Tata Passenger Electric Mobility (vehicles like Nexon, Punch and Tiago) reported a 15 per cent increase in volume, and that of Mahindra (XUV400 EV, XUV 9e and BE 6) reported a 21 per cent increase.

JSW MG's (Windsor and Comet) volume declined by 8 per cent; Hyundai (Creta) saw a 5 per cent decline and BYD India's (Atto 3, Seal, Sealion 7 and eMAX 7) numbers declined by 12 per cent, the data showed.

BRIGHT SPOT

A spokesperson for Tata Motors said, "We have had back-to-back months of record EV sale in July and August. The EV category remains a bright spot, supported by new launches and growing customer interest in our EV offerings."

"In July, the company achieved its highest-ever monthly EV sales, marking a significant milestone in our electrification journey. In August, the company surpassed its July numbers — reflecting growing customer confidence in EVs and accelerating India's transition to sustainable mobility," said the spokesperson.

Poonam Upadhyay, Director, Crisil Ratings, said that the surge in passenger EV demand in August was driven by the onset of the festive season, supportive policies, and the introduction of new models.

"On the product front, launches from a few leading original equipment manufacturers (OEMs) are giving buyers more options, thereby widening the addressable customer base. Additionally, a few OEMs managed (to navigate) the ongoing rare-earth magnet supply constraints better than others. As a result, overall EV sales continued to move upward," she added.

On the policy side, schemes like the the Faster Adoption and Manufacturing of Electric Vehicles (FAME-II) and the Prime Minister's Electric Vehicle Drive (PM-E-DRIVE) are boosting adoption through subsidies and the faster rollout of charging stations, which is improving consumer confidence, she said.

- **M&M CV –** gained market share in key segments of CV industry in August 2025 on a YoY basis

Commercial Vehicle OEM	Aug'25	Market Share (%) Aug'25	Aug'24	Market Share (%) Aug'24
TATA MOTORS LTD	24,271	32.11%	24,928	35.80%
MAHINDRA & MAHINDRA LIMITED	21,431	28.35%	18,460	26.51%
MAHINDRA & MAHINDRA LIMITED	*19,830*	*26.23%*	*16,899*	*24.27%*
MAHINDRA LAST MILE MOBILITY LTD	*1,601*	*2.12%*	*1,561*	*2.24%*
ASHOK LEYLAND LTD	14,305	18.92%	12,071	17.33%
ASHOK LEYLAND LTD	*14,032*	*18.56%*	*12,038*	*17.29%*
SWITCH MOBILITY AUTOMOTIVE LTD	*273*	*0.36%*	*33*	*0.05%*
VE COMMERCIAL VEHICLES LTD	6,602	8.73%	6,296	9.04%
VE COMMERCIAL VEHICLES LTD	*6,555*	*8.67%*	*6,227*	*8.94%*
VE COMMERCIAL VEHICLES LTD (VOLVO BUSES DIVISION)	*47*	*0.06%*	*69*	*0.10%*
MARUTI SUZUKI INDIA LTD	3,790	5.01%	3,452	4.96%
FORCE MOTORS LIMITED	1,765	2.33%	1,424	2.04%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,458	1.93%	1,494	2.15%
SML ISUZU LTD	1,177	1.56%	1,018	1.46%
Others	793	1.05%	492	0.71%
Total	**75,592**	**100.00%**	**69,635**	**100.00%**

Source: FADA Research

Key Quarterly Updates (Q1FY26):

- Consolidated revenue grew by 22% YoY to INR 45,529 crore and PAT grew by 24% YoY to INR 4083 crore.
- Company delivered 22% of volume growth of SUV's to 152k units YoY despite a weak demand environment.
- In Tractors segment (Farm Equipment's), company delivered a 10% of volume growth YoY to 133K units.
- Farm Machinery – revenue grew by 17% to 309 crore YoY

Mahindra & Mahindra (Q1 FY 26 Results) - Consolidated							
Amounts In Cr.	Q4 FY25	Q1 FY26	QoQ Growth		Q1 FY25	Q1 FY26	YoY Growth
Operating Revenue	42599	45529	**6.88%**		37217.7	45529	**22.33%**
Operating Profit	7911	8228	4.01%		7243.1	8228	13.60%
OPM % Without OI	**18.57%**	**18.07%**			**19.46%**	**18.07%**	
PAT (Net Profit)	3295.2	4083.3	**23.92%**		3282.6	4083.3	**24.39%**
PAT Margins %	**7.74%**	**8.97%**			**8.82%**	**8.97%**	

- Management remains confident in achieving mid- to high-teens volume growth for SUVs, supported by a robust launch calendar and upcoming variant refreshes—most notably the 3XO REVX and upgrades to the Scorpio N. Export momentum is also building, particularly for the XUV 3XO in key markets such as South Africa and Australia, with a target of approximately 1,000 units per month.
- The electric vehicle (EV) segment is currently targeting volumes of around 4,000 units per month, with plans to scale up to 5,000–6,000 units per month during the festive season. A further ramp-up is expected post-January 2026, supported by two new model launches.
- The installed ICE (Internal Combustion Engine) production capacity stands at around 55,000 units per month, with current utilization at approximately 80%.
- **Management highlighted that rural sentiment continues to outperform urban areas, supported by stable farm incomes and improving macroeconomic indicators. The company remains optimistic about the upcoming festive season, with expectations of increased demand driven by several positive factors — including lower interest rates, a healthy monsoon, potential GST rate cuts and income tax relief given by central government.**
- **However, due to the uncertainty surrounding the upcoming GST rate changes, there is a high likelihood that buyers may defer car purchases by a month, shifting demand from August and September to October. This potential delay could negatively impact Q2 earnings.**
- Exports are gaining strong traction, particularly in South Africa, where M&M now ranks among the top 10 OEMs. Shipments of the 3XO to Australia have recently begun, with a medium-term target of approximately 1,000 units per month. The company is also actively evaluating other high-potential export markets to further diversify its geographic footprint.
- M&M has sufficient rare earth inventory to meet its production requirements for at least the next two quarters and, therefore, does not anticipate any disruption. The company has also explored alternative materials, such as light rare earths and ferrites, as potential substitutes.
- No Production Linked Incentive (PLI) benefits have been booked so far. The XUV 9E is expected to receive PLI certification in Q2 or Q3, while the application for the BE6 is likely to be submitted in Q4. Once certified, the benefits will be applied retroactively from the respective model launch dates.
- Even in the absence of PLI inflows, margins are being supported by a richer product mix and scale efficiencies. Management expects unit margins for both ICE and BEV models to be broadly similar over the medium term.

Conclusion:

- We maintain a positive outlook on Mahindra & Mahindra and recommend a BUY at current market levels for investors with a short- to medium-term horizon, projecting an upside potential of 12% over the next 9 months.
- **The company's strategic acquisition of SML Isuzu significantly strengthens its position in the commercial vehicle space, enabling it to become a full-range CV player capable of competing with market leaders. This move, combined with an expanding product portfolio, deeper manufacturing capabilities and a stronger dealer network, acts as a strong long-term growth catalyst.**
- Despite a temporary slowdown in August due to pre-GST change uncertainty, M&M year-to-date sales remain robust, supported by consistent growth across its SUV, EV and farm equipment segments. The company recorded a 26% YoY increase in auto sales in July and a 28% YoY growth in farm equipment sales in August, underscoring strong underlying demand.
- As of September 5, 2025, M&M's Born Electric SUVs—the BE 6 and XEV 9e—have surpassed 20,000 units sold within just five months of launch, signalling strong market acceptance in the premium EV space. Further reinforcing this momentum, M&M launched the BE 6 Batman Edition on August 14, 2025, priced at INR 27.79 lakh. All 999 units of this limited-edition model were booked within just 135 seconds of bookings opening on August 23, reflecting high brand appeal and customer enthusiasm. Deliveries are scheduled to begin on September 20, 2025.
- **The recent GST reforms, effective from September 22, 2025, have streamlined the tax structure across vehicles, significantly lowering the cost of ownership in core segments like SUVs, CVs and 3-wheelers. This is expected to unlock substantial volume growth during the upcoming festive and wedding seasons, traditionally a strong sales period. The government's decision to maintain the 5% GST on EVs despite speculation of an increase further supports pricing stability and earnings visibility for Mahindra's expanding electric vehicle line-up.**
- Backed by strong fundamentals, an expanding product portfolio, rural tailwinds and favourable regulatory developments, Mahindra & Mahindra is well-positioned for sustained outperformance in the coming quarters. We believe the company is entering a strong growth phase, with both cyclical and structural levers in place to drive value creation for shareholders.

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