

# Techno Funda

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**Mahindra & Mahindra**

01 Jul 2026

# Mahindra & Mahindra – Fundamental View

## Multiple Growth Drivers Supporting Sustained Earnings Growth

Last Day Close  
Rs. 3,069

3-Month TP  
Rs. 3,800

Rating  
BUY

Mahindra & Mahindra (M&M) is one of India's largest diversified automotive and farm equipment companies with leadership positions across SUVs, tractors, light commercial vehicles and electric SUVs. The company has evolved into a diversified industrial group with businesses spanning Automotive, Farm Equipment, Financial Services, IT Services and multiple Growth Gems, providing multiple earnings drivers beyond its traditional automotive franchise. FY26 consolidated revenue was primarily driven by the Automotive and Farm Equipment businesses, which contributed approximately 59% and 21% of consolidated revenue, respectively.

### Key Investment Rationale:

- **Leadership in Core Automotive Businesses Continues to Strengthen:** M&M continues to consolidate its leadership across the domestic SUV market through strong product execution and premiumisation. During FY26, the Auto business delivered 19% volume growth while revenue market share improved by 260 bps (25.3%) and LCV market share expanded by 60 bps (52.3%). The company also emerged as India's fifth-largest automobile exporter, finishing only 37 units short of becoming the fourth-largest exporter. Auto consolidated revenue increased 30% YoY while PAT grew 33% YoY for FY26.
- **Electrification Strategy Moving from Investment Phase to Profitable Growth:** M&M's electric vehicle strategy has begun contributing meaningfully to earnings. FY26 marked the first full year of operations for Mahindra Electric Automobile Ltd. (MEAL), with over 55,000 electric SUVs sold since launch. EV penetration increased to 9.6% during FY26 and crossed 10% during the final two months of the year. The company strengthened its competitive positioning, ranking second in e-SUV volume market share with 28.3% share for FY26 and 31.4% in Q4FY26, while maintaining the No.1 position in EV revenue market share supported by strong customer traction for the XEV portfolio. Importantly, the EV business generated EBITDA of Rs. 1,314 crore and achieved PBIT profitability of Rs. 287 crore.
- **Farm Equipment Business Continues to Deliver Strong Margins:** M&M remains the market leader in the domestic tractor industry while continuing to strengthen its farm machinery franchise. Farm volumes grew 24% during FY26 with 150 bps margin expansion, while core tractor margins remained above 20%. Reported Farm PAT growth of 13% was impacted by impairment charges related to the restructuring of international farm operations. Excluding these one-time impairments, management indicated that the business would have delivered 36% YoY profit growth, reflecting the strength of the underlying franchise. Looking ahead, the company is undertaking a significant tractor product refresh with 19 launches planned during FY27, including 7 all-new products featuring the Swaraj Pro Tek transmission platform and 12 feature upgrades, alongside the rollout of the new H1 tractor platform.
- **Diversified Businesses Creating Multiple Earnings Drivers:** M&M's strategy of building multiple high-growth businesses beyond Auto and Farm continues to strengthen the earnings profile. Mahindra Finance delivered 60% profit growth (excluding prior-year provision releases) along with 12% AUM growth, supported by improving asset quality and a strategic pivot towards growth across mortgages, SME lending and fee-based businesses. Tech Mahindra remained on track with its turnaround strategy, reporting 14% PAT growth alongside 290 bps EBIT margin expansion. The Growth Gems portfolio collectively reported 50% profit growth, driven by strong momentum across aerospace, logistics and defence businesses. Notably, Mahindra Aerostructures has secured close to US\$1 billion of orders over the last year, highlighting the scale of growth opportunities outside the core automotive franchise.
- **Financial Performance:** M&M delivered a robust FY26 performance, with consolidated revenue growing 25% YoY, while consolidated PAT increased 35% YoY. The Auto business continued to drive earnings, with revenue and PAT growing 30% and 33% YoY, respectively, while the Farm business reported 20% revenue growth despite reported PAT growth being impacted by one-time impairments. In Q4 FY26, consolidated revenue and PAT grew 29% and 42% YoY, respectively, supported by strong execution across Auto, Farm and Group businesses. Consensus estimates project 12% revenue CAGR and 14% EPS CAGR through FY26 - FY28E.

Rs Cr	FY24	FY25	FY26	FY27E	FY28E
Revenue	99,098	1,16,484	1,45,576	1,63,356	1,82,017
Growth y/y	16.6%	17.5%	25.0%	12.2%	11.4%
EBITDA Margin %	13.0%	14.5%	14.0%	14.1%	14.4%
Net Income Margin %	10.3%	10.3%	10.2%	10.5%	10.7%
EPS (Rs)	85.0	99.8	123.2	140.9	158.9
Growth y/y	33.2%	17.4%	23.5%	14.3%	12.8%
EV/EBITDA	-	-	-	15.6	13.7
PE	-	-	-	22.3	19.7

Source: Company reports, Bloomberg, Spark PWM Pvt Ltd  
3-Month TP: 3-Month Target Price  
\* - EPS from Continuing Operations

01 Jul 2026

Industry Automobiles

### Key Stock Data

Bloomberg	MM IN
Shares o/s Nos. (In Cr)	124
Market Cap (Rs. Cr)	3,93,322
52 wk High-Low	3,840/2,896
3m ADV (Rs. Cr)	1056.5
Index	NIFTY 500
F&O	Y

### Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	18.5	18.4	18.4
Institutions	67.6	67.9	68.0
Public	10.3	10.0	9.9
Others	3.7	3.6	3.6
Pledge	0.0	0.0	0.0

### Stock Performance (%)

	1M	6M	12M
MM IN	5.7	(16.6)	(1.2)
Nifty 500	3.0	(3.3)	(2.1)

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# Mahindra & Mahindra – Technical View

The stock is breaking out of its consolidation base.

Automobiles	Reco/View Buy	Last Day Close Rs. 3,069	Buy Range Rs. 3,060 – 3,180	3-Month TP Rs. 3,800	Potential Upside 21%	Stop loss on a closing basis Rs. 2,850
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## Technical View (Daily)



TradingView

## Technical View

- The stock is breaking out of its consolidation base while bouncing off its 20-DMA.
- It is bouncing off its 20-DMA while attempting a retake of its 50-DMA.
- **Entry:** Initiate positions here (Rs. 3,060 – 3,180) as the stock is breaking out.
- **Support:** The 20-DMA (Rs. 3,064) is expected to act as support.

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Source: Trading View, Spark PWM  
3-Month TP: 3-Month Target Price

# Mahindra & Mahindra – Technical View

3-Year Price Chart



TradingView

Source: TradingView

# Abbreviation

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Bn	Billion
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV/EBITDA	Enterprise Value/ Earnings Before Interest, Tax, and Depreciation
Mn	Million
O/S	Outstanding Shares
P/E	Price/Earnings
Tn	Trillion

# Disclaimer (1/2)

## Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon	<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>ACCUMULATE</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

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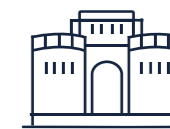
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