

# Mahindra & Mahindra (MM)

Automobiles | Company Update

**BUY**

**CMP: Rs3,004 | Target Price (TP): Rs3,511 | Upside: 17%**

**November 27, 2024**

## Leading the EV disruption with best in class features and aggressive pricing

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- **Launched two e-SUVs BE-6E & XEV-9E:** M&M has unveiled two new electric SUVs, the **BE 6E** and **XEV 9E** with basic variants priced aggressively at Rs 18.9 lakh and 21.9 lakh respectively. Built on its **INGLO born-electric platform** developed in-house, these models are available with 59 kWh and 79 kWh battery options, offering an estimated real-world driving range of approximately 420 km and 525 km, respectively. The vehicle can charge from 20%-80% in ~20mins with fast charging option. The aggressive entry-level prices are broadly in line with the competition in ICE segment, while offering a host of new and advanced features, including advanced connected technology, superior suspension, brakes, steering, and enhanced infotainment options. We believe these launches can play a pivotal role in accelerating EV adoption.
- **Sets a bar higher for upcoming models:** M&M BE-6E is up against models like Tata Curvv and upcoming models from Hyundai and MSIL. BE-6E offers a value for money proposition, the entry segment variant of BE-6E has been priced in line with the ICE models in the segment with a host of advanced features. We believe BE-6E has set the bar higher for the competition, as they will have to build a sweet balance on their offering and pricing front. With XEV-9E we believe there is no direct comparison in EV space, however, the comparable pricing with the top variants of ICE SUVs will put it up against the likes of XUV700 and Scorpio N which might lead to cannibalization of some volumes in the ICE segment for M&M.
- **INGLO & MAIA, Heart & Brain of the EVs:** M&M launched the Born Electric SUVs on INGLO platform which acts as the heart of the vehicle offering adaptability & customisation options along with weight optimisation, modular and scalable architecture. MAIA on the other hand acts like a brain of the vehicle and drives the functioning of all the advanced features of the vehicle like ADAS level 2+, multi sensor fusion, secure 360, 360-degree camera, auto park, Eyedentity, Vision X and advanced connected features. These innovations position the BE 6E and XEV 9E as technologically advanced offerings in the EV space, with INGLO and MAIA jointly driving a transformative ownership experience for customers.
- **Capacity of 90k vehicles per annum by March'25:** M&M is setting up the capacity of ~90k/annum at Automotive Division of the company jointly with MEAL in Chakan and to be ramped up in a phased manner by March 2025. The deliveries will begin by the end of the February or early March. The company has spent ~45bn on product development & capacity building. Product development includes the power train, software tech and the vehicle build.
- **Outlook:** We maintain BUY rating on the stock with SOTP based TP of Rs3,511 valuing the standalone business at 25x Sept'26 (24x earlier). We have kept our EPS estimates unchanged but have increased the multiple for the standalone business to factor in the strong positioning in the EVs going ahead.

Est Change	NA
TP Change	Upward
Rating Change	NA

### Company Data and Valuation Summary

Reuters	MAHM.BO
Bloomberg	MM IN Equity
Mkt Cap (Rsbn/US\$bn)	3,736.6 / 44.3
52 Wk H / L (Rs)	3,222 / 1,542
ADTV-3M (mn) (Rs/US\$)	10,866.8 / 129.3
Stock performance (%) 1M/6M/1yr	10.4 / 17.9 / 93.5
Nifty 50 performance (%) 1M/6M/1yr	(0.7) / (3.5) / 20.8

Shareholding	4QFY24	1QFY25	2QFY25
Promoters	18.6	18.6	18.5
DII's	26.2	26.2	27.1
FII's	41.7	41.9	41.2
Others	13.5	13.3	13.2
Pro pledge	0.1	0.1	0.1

### Financial and Valuation Summary

Particulars (Rs mn)	FY24	FY25E	FY26E	FY27E
Volume (units)	12,03,334	13,23,470	14,77,714	16,28,346
Growth YoY%	8.8	10.0	11.7	10.2
Net Sales	9,87,634	11,62,702	13,76,110	16,11,535
Growth YoY%	16	17.7	18.4	17.1
Gross margin %	25.1	25.5	24.5	24.5
EBITDA	1,26,662	1,60,453	1,84,399	2,15,946
EBITDA margin %	12.8	13.8	13.4	13.4
Adj PAT	1,07,178	1,14,007	1,28,004	1,50,325
Growth YoY%	39.2	6.4	12.3	17.4
Adj EPS	86.2	91.7	102.9	120.9
RoCE	12.8	14.2	14.0	14.3
RoE	20.8	18.9	18.1	18.1
RoIC	14.7	17.1	17.4	18.9
P/E	34.9	32.9	29.3	24.9
EV/EBITDA	29.3	22.9	19.7	16.5
P/BV	7.3	6.2	5.3	4.5

Source: Company, Nirmal Bang Institutional Equities Research

**Key Links - [Annual Report FY24](#) | [2QFY25 Result Update](#) | [2QFY25 Investor Presentation](#)**

Please refer to the disclaimer towards the end of the document.

## Valuation

### Exhibit 1: SOTP valuation

	Basis of valuation	Per share value
Core business	25x Sept'26E core EPS	2,799
Tech Mahindra	CMP	246
MMFS	CMP	98
Mahindra Lifespace	CMP	22
Mahindra Holidays	CMP	28
Swaraj Engines	CMP	11
Mahindra Logistics	CMP	9
EV Business	Transaction Value	299
<b>Price (INR)</b>		<b>3,511</b>

Source: Nirmal Bang Institutional Equities Research | 30% discount applied to the holding company

**Exhibit 2: BE-6E**



Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 3: XEV-9E**



Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 4: Comparison between XEV-9E, XUV 700 AX7L, Scorpio N Z8L**

	XEV-9E	XUV 700 AX7L	Scorpio N Z8L
<b>Price (lakhs) (ex-showroom)</b>	<b>21.9</b>	<b>22.8</b>	<b>21.0</b>
<b>Drivetrain</b>	RWD	FWD	RWD
<b>Transmission</b>	Automatic	Manual - 6 Gears	Manual - 6 Gears
<b>L x W x H (mm)</b>	4789 x 1907 x 1694	4695 x 1890 x 1755	4662 x 1917 x 1857
<b>Wheelbase (mm)</b>	2,775	2,750	2,750
<b>Ground Clearance (mm)</b>	207	200	-
<b>Seating</b>	5	7	7
<b>Rows</b>	2	3	3
<b>Boot space</b>	663	240	460
<b>Front Suspension</b>	McPherson Strut i-Link Independent Suspension & Stabilizer bar	McPherson Strut Independent Suspension with FSD and Stabilizer bar	Double Wishbone Suspension with Coil over Shocks with FDD & MTV-CL
<b>Rear Suspension</b>	5 Link Independent Suspension & Stabilizer bar	Multi-link Independent Suspension with FSD and Stabilizer bar	Pentalink Suspension with WATT's Linkage with FDD & MTV-CL
<b>Brakes</b>	Disc	Disc	Ventilated Disc
<b>Wheels &amp; Tyres</b>	245 / 55 R19   245 / 45 R19	235 / 60 R18	255 / 60 R18
<b>Lane Departure Warning</b>	Yes	Yes	No
<b>Forward Collision Warning (FCW)</b>	Yes	Yes	No
<b>Automatic Emergency Braking (AEB)</b>	Yes	Yes	No
<b>High-beam Assist</b>	Yes	Yes	No
<b>Blind Spot Detection</b>	Yes	Yes	No
<b>Airbags</b>	7	7	6

Source: Nirmal Bang Institutional Equities Research

**Exhibit 5: Comparison between BE-6E, Tata Curvv Creative, Creta SX (O) 1.5 Diesel AT Knight Edition, Grand Vitara Alpha+/E-Vitara**

	BE 6E	Tata Curvv Creative EV	Creta SX (O) 1.5 Diesel AT Knight Edition	Grand Vitara Alpha+/E-Vitara
<b>Price (lakhs) (ex-showroom)</b>	<b>18.9</b>	<b>17.5</b>	<b>20.3</b>	<b>20.1</b>
<b>Battery</b>	79 kWh / 59 kWh	55 kWh / 45kWh High energy density Lithium ion battery pack	N/A	61kWh/49kWh
<b>Motor Power</b>	210 kW / 170 kW (79 kWh / 59kWh battery)	123 kW / 110kW	N/A	135kW/106kW
<b>Motor Torque</b>	380 Nm	215 Nm	250 Nm	300/189 Nm
<b>Drive</b>	RWD	FWD	FWD	4W/2W
<b>Seating</b>	5 seats	5 seats	5 seats	5 seats
<b>L x W x H (mm)</b>	4371 x 1907 x 1627	4310 x 1810 x 1637	4330 x 1790 x 1635	4275 x 1800 x 1635
<b>Wheelbase (mm)</b>	2,775	2,560	2610	2,600
<b>Ground Clearance (mm) Unladen</b>	207 (222 at battery)	193	190	210
<b>Front Suspension</b>	McPherson Strut i-Link Independent Suspension & Stabilizer bar	Independent MacPherson strut with coil spring	MacPherson suspension	MacPherson Strut suspension
<b>Rear Suspension</b>	5 Link Independent Suspension & Stabilizer bar	Twist beam with dual path Strut	Rear twist beam	Rear twist beam
<b>Brakes</b>	Disc (Front & Rear)	Disc brakes with i-VBAC	Disc brakes	Ventilated disc (front & rear)
<b>Wheels &amp; Tyres</b>	245/55 R19 (Optional 245/50 R20)	Hyperstyle Steel Wheel 215/60 R17	215/60 R17	225/55 R19/ 225/55 R18
<b>Boot volume</b>	455 litre	500 litre	433 litre	373 litre
<b>Frunk Volume</b>	45 litre	11.6 litre	N/A	N/A
<b>AC Portable charger</b>	13 A, compatible with household 3Pin 16 A Socket	15A portable charger	N/A	N/A
<b>AC Wall charger</b>	11 kW & 7.2 kW options	7.2 kW AC home wall box charger	N/A	N/A
<b>AC Charging time / (0-100% SOC)</b>	79 kWh: 8 / 11.7 h (11 kW / 7.2 kW Charger) / 59 kWh: 6 / 8.7 h (11 kW / 7.2 kW Charger)	7.9hrs (SOC 10% to 100% from 7.2 kW AC Fast Charger) / ~ 6.5hrs (SOC 10% to 100% from 7.2 kW AC Fast Charger)	N/A	N/A
<b>DC Charging time / (20-80% SOC)</b>	79 kWh: 20 min (min 175 kW charger input) / 59 kWh: 20 min (min 140 kW charger input)	~ 40 min (70 kW+ charger) / ~ 40 min (60 kW+ charger)	N/A	N/A
<b>Range (MIDC P1+P2) km</b>	682 / 535 (79 kWh / 59 kWh battery)	502/430 (55kWh / 45kWh)	N/A	N/A

Source: Nirmal Bang Institutional Equities Research

**Exhibit 6: 1 Year Fwd PE Chart**



Source: Company, Nirmal Bang Institutional Equities Research



## Financials (MM+MVML)

**Exhibit 14: Income statement**

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>8,49,603</b>	<b>9,87,634</b>	<b>11,62,702</b>	<b>13,76,110</b>	<b>16,11,535</b>
Growth YoY%	47.0	16.2	17.7	18.4	17.1
<b>Gross profit</b>	<b>2,04,020</b>	<b>2,47,571</b>	<b>2,96,489</b>	<b>3,37,147</b>	<b>3,94,826</b>
<b>Gross margin %</b>	<b>24.0</b>	<b>25.1</b>	<b>25.5</b>	<b>24.5</b>	<b>24.5</b>
Staff costs	36,499	44,164	48,833	57,797	67,684
% of sales	4.3	4.5	4.2	4.2	4.2
Other expenses	63,098	76,745	87,203	94,952	1,11,196
% of sales	7.4	7.8	7.5	6.9	6.9
<b>EBITDA</b>	<b>1,04,424</b>	<b>1,26,662</b>	<b>1,60,453</b>	<b>1,84,399</b>	<b>2,15,946</b>
Growth YoY%	48.6	21.3	26.7	14.9	17.1
<b>EBITDA margin %</b>	<b>12.3</b>	<b>12.8</b>	<b>13.8</b>	<b>13.4</b>	<b>13.4</b>
Depreciation	31,545	34,389	37,103	44,703	49,550
EBIT	72,879	92,273	1,23,350	1,39,696	1,66,395
Interest	2,728	1,388	2,034	2,216	1,916
Other income	25,452	43,944	29,687	32,062	34,627
PBT (bei)	95,603	1,34,830	1,51,002	1,69,541	1,99,106
PBT	81,308	1,34,830	1,51,002	1,69,541	1,99,106
ETR	19.5	20.5	24.5	24.5	24.5
PAT	65,486	1,07,178	1,14,007	1,28,004	1,50,325
<b>Adj PAT</b>	<b>77,000</b>	<b>1,07,178</b>	<b>1,14,007</b>	<b>1,28,004</b>	<b>1,50,325</b>
<b>Growth YoY%</b>	<b>57.1</b>	<b>39.2</b>	<b>6.4</b>	<b>12.3</b>	<b>17.4</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 16: Balance sheet**

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	5,991	5,991	5,991	5,991	5,991
Reserves	4,27,577	5,08,528	5,97,053	7,00,196	8,25,661
<b>Net worth</b>	<b>4,33,567</b>	<b>5,14,518</b>	<b>6,03,043</b>	<b>7,06,187</b>	<b>8,31,651</b>
Long term debt	23,316	20,816	19,316	16,316	13,316
Short term debt	23,122	21,122	20,122	18,122	16,122
<b>Total debt</b>	<b>46,437</b>	<b>41,937</b>	<b>39,437</b>	<b>34,437</b>	<b>29,437</b>
<b>Net debt</b>	<b>1,620</b>	<b>-31,657</b>	<b>-73,162</b>	<b>-1,16,035</b>	<b>-1,82,233</b>
Other non-current liabilities	14,703	14,703	14,703	14,703	14,703
<b>Total Equity &amp; Liabilities</b>	<b>7,57,798</b>	<b>8,71,268</b>	<b>10,02,703</b>	<b>11,55,002</b>	<b>13,35,174</b>
Gross block	3,64,263	4,04,170	4,81,273	5,65,976	6,55,527
Accumulated depreciation	1,94,501	2,28,889	2,65,993	3,10,696	3,60,246
<b>Net Block</b>	<b>1,69,762</b>	<b>1,75,280</b>	<b>2,15,280</b>	<b>2,55,280</b>	<b>2,95,280</b>
CWIP	27,846	57,846	37,846	32,846	27,846
Intangible and others	-	-	-	-	-
Other non-current assets	1,15,271	1,24,444	1,34,534	1,45,632	1,57,841
Investments	2,70,871	2,85,871	3,20,871	3,55,871	3,90,871
Trade receivables	40,417	45,999	54,153	64,093	75,058
Inventories	88,814	1,08,234	1,27,419	1,50,807	1,76,607
Cash & Cash Equivalents	44,818	73,594	1,12,600	1,50,473	2,11,671
Other current assets	-	-	-	-	-
<b>Total current assets</b>	<b>2,89,319</b>	<b>3,52,271</b>	<b>4,28,706</b>	<b>5,11,005</b>	<b>6,21,176</b>
Trade payables	1,71,456	1,99,312	2,34,642	2,77,709	3,25,220
Other current liabilities	91,635	1,00,798	1,10,878	1,21,966	1,34,162
<b>Total current liabilities</b>	<b>2,63,091</b>	<b>3,00,110</b>	<b>3,45,520</b>	<b>3,99,675</b>	<b>4,59,382</b>
<b>Total Assets</b>	<b>7,57,798</b>	<b>8,71,268</b>	<b>10,02,703</b>	<b>11,55,002</b>	<b>13,35,174</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 15: Cash flow**

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
<b>PBT</b>	<b>81,308</b>	<b>1,34,830</b>	<b>1,51,002</b>	<b>1,69,541</b>	<b>1,99,106</b>
Depreciation	31,545	34,389	37,103	44,703	49,550
Interest	2,728	1,388	2,034	2,216	1,916
Other adjustments	-	-	-	-	-
Change in Working capital	-5,360	-25,932	-31,025	-28,144	-50,465
Tax paid	-18,740	-27,652	-36,996	-41,538	-48,781
<b>Operating cash flow</b>	<b>91,480</b>	<b>1,17,022</b>	<b>1,22,119</b>	<b>1,46,779</b>	<b>1,51,327</b>
Capex	4,059	-35,518	-20,000	-35,000	-35,000
<b>Free cash flow</b>	<b>95,538</b>	<b>81,503</b>	<b>1,02,119</b>	<b>1,11,779</b>	<b>1,16,327</b>
Other investing activities	-3,374	28,944	-5,313	-2,938	-373
<b>Investing cash flow</b>	<b>92,164</b>	<b>1,10,448</b>	<b>96,806</b>	<b>1,08,841</b>	<b>1,15,953</b>
Issuance of share capital	8	-	-	-	-
Movement of Debt	-18,540	-4,500	-2,500	-5,000	-5,000
Dividend paid (incl DDT)	-20,510	-26,227	-25,482	-24,860	-24,860
Other financing activities	-2,728	-1,388	-2,034	-2,216	-1,916
<b>Financing cash flow</b>	<b>50,394</b>	<b>78,333</b>	<b>66,790</b>	<b>76,765</b>	<b>84,177</b>
<b>Net change in cash flow</b>	<b>8,312</b>	<b>28,777</b>	<b>39,006</b>	<b>37,873</b>	<b>61,198</b>
Opening C&CE	36,506	44,818	73,594	1,12,600	1,50,473
Closing C&CE	44,818	73,594	1,12,600	1,50,473	2,11,671

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 17: Key ratios**

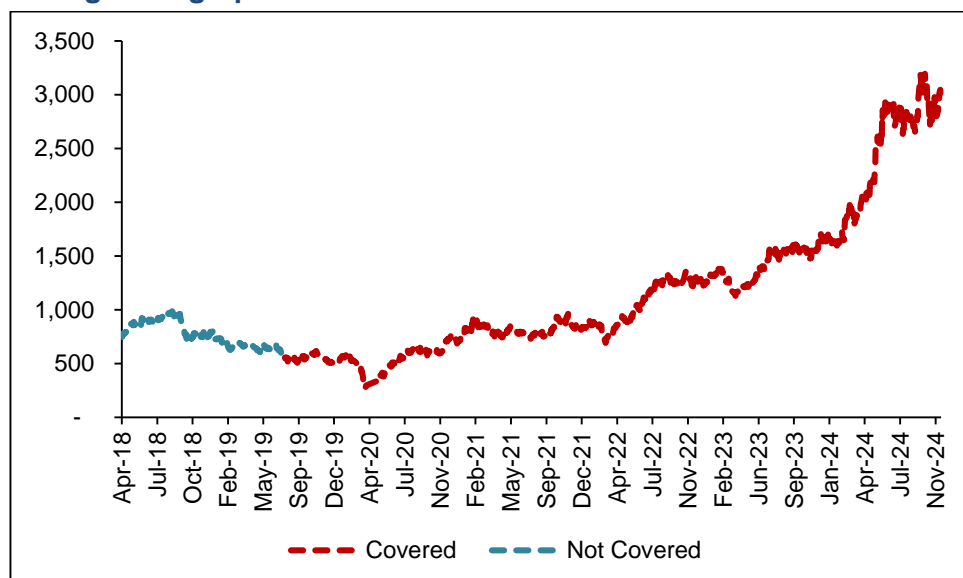
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
<b>Per share (Rs)</b>					
Adj EPS	66.6	86.2	91.7	102.9	120.9
Book value	348.7	413.8	484.9	567.9	668.8
DPS	16.5	21.1	20.5	20.0	20.0
<b>Valuation (x)</b>					
P/Sales	4.4	3.7	3.2	2.7	2.3
EV/EBITDA	36.0	29.4	23.0	19.8	16.6
P/E	47.1	35.1	33.0	29.4	25.0
P/BV	8.7	7.3	6.2	5.3	4.5
<b>Return ratios (%)</b>					
RoCE	11.9	12.8	14.2	14.0	14.3
RoCE (pre-tax)	14.7	16.2	18.8	18.5	19.0
RoE	17.8	20.8	18.9	18.1	18.1
RoIC	13.0	14.7	17.1	17.4	18.9
<b>Profitability ratios (%)</b>					
Gross margin	24.0	25.1	25.5	24.5	24.5
EBITDA margin	12.3	12.8	13.8	13.4	13.4
PAT margin	9.1	10.9	9.8	9.3	9.3
<b>Liquidity ratios (%)</b>					
Current ratio	1.1	1.2	1.2	1.3	1.4
Quick ratio	0.8	0.8	0.9	0.9	1.0
<b>Solvency ratio (%)</b>					
Net Debt to Equity ratio	0.0	(0.1)	(0.1)	(0.2)	(0.2)
<b>Turnover ratios</b>					
Fixed asset turnover ratio (x)	2.3	2.4	2.4	2.4	2.5
Debtor days	17.4	17.0	17.0	17.0	17.0
Inventory days	38.2	40.0	40.0	40.0	40.0
Creditor days	73.7	73.7	73.7	73.7	73.7
Net Working capital days	(18.1)	(16.7)	(16.7)	(16.7)	(16.7)

Source: Company, Nirmal Bang Institutional Equities Research

## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
29 July 2019	Buy	565	800
08 August 2019	Buy	517	782
23 September 2019	Buy	565	711
11 November 2019	Buy	582	686
12 February 2020	Buy	524	663
30 March 2020	Buy	295	438
15 June 2020	Hold	510	518
10 August 2020	Buy	603	695
22 September 2020	Buy	618	830
11 November 2020	Buy	622	810
6 January 2021	Buy	739	929
7 February 2021	Buy	863	1,033
30 May 2021	Buy	845	972
7 August 2021	Buy	758	972
26 September 2021	Buy	779	972
10 November 2021	Buy	893	1,042
11 February 2022	Buy	853	1,025
31 May 2022	Buy	1,032	1,184
7 August 2022	Buy	1,237	1,444
13 November 2022	Buy	1,289	1,493
13 February 2023	Buy	1,363	1,575
28 May 2023	Buy	1,277	1,558
8 June 2023	Buy	1,384	1,593
5 August 2023	Buy	1,464	1,713
11 November 2023	Buy	1,524	1,866
14 February 2024	Buy	1,662	2,019
1 August 2024	Buy	2,929	3,386
09 October 2024	Buy	3,157	3,447
08 November 2024	Buy	2,900	3,388
27 November 2024	Buy	3,004	3,511

## Rating track graph





## DISCLOSURES

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BUY > 15%

HOLD -5% to 14%

SELL < -5%

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