

04 November 2025

India | Equity Research | Results Update

3M India

Diversified

Strong performance across segments; highest-ever quarterly gross and EBITDA margins

3M India delivered a stellar Q2FY26 performance with revenue growth of 14% YoY to ~INR 12.7bn, led by broad-based growth across all four verticals. Takeaways: (1) It reported highest-ever gross and EBITDA margins in Q2FY26 led by improved product mix. (2) Margin expansion was robust, with gross/EBITDA/PAT margin improving by 487/370/306bps YoY, aided by higher utilisation, cost efficiencies and improved pricing discipline. (3) Safety & industrials segment reported strong EBIT growth of 95.5% YoY led by improved product mix and low base. We believe the quarter marks a strong inflection point as cyclical tailwinds in autos, GST-related benefits and government-led infrastructure could help the company sustain growth momentum in H2FY26 as well. Favourable base of H2FY25 will also aid. We raise FY26/27E earnings by 4.1%/2.2% to factor in Q2FY26 result, potential auto demand recovery and increase in government-led infrastructure spending.

We maintain **BUY** with DCF-based revised TP of INR 35,700 (earlier INR 35,610); implied P/E works out to 49x FY28E EPS.

Q2FY26 result overview

3M India reported revenue/EBITDA/PAT growth of 14.0%/39.5%/43.0% YoY, respectively. The growth was led by operating leverage and favourable product mix. The company reported highest-ever gross and EBITDA margins of 44.3% and 20.2%, respectively. Other income and interest expenses declined 32.2% and 47.3%, respectively, YoY.

Segment-wise performance

Segment wise revenue growth rates (YoY): Safety & industrials: 12.3%, Transportation & electronics: 12.9%, Healthcare: 14.9%, Consumer: 14.6%. Segment wise EBIT growth rates (YoY): Safety & industrials: 95.5%, Transportation & electronics: 38.1%, Healthcare: 18.5%, Consumer: 7.5%. We believe growth in safety & industrials was led by richer mix from B2B industrial safety and personal protection products. Growth in transportation & electronics segment was led by improved auto volumes and increased government infrastructure activity. Growth in healthcare was supported by institutional procurement in hospitals and continued traction in infection prevention and oral care products. Premiumisation and new SKU launches drove the consumer segment growth, in our view.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	44,456	49,924	55,506	61,725
EBITDA	7,696	8,827	9,832	10,861
EBITDA Margin (%)	17.3	17.7	17.7	17.6
Net Profit	4,761	6,730	7,349	8,178
EPS (INR)	422.6	597.4	652.4	725.9
EPS % Chg YoY	(18.4)	41.4	9.2	11.3
P/E (x)	73.0	51.7	47.3	42.5
EV/EBITDA (x)	44.0	38.1	34.0	30.5
RoCE (%)	21.1	30.4	31.1	30.3
RoE (%)	23.6	35.8	35.7	34.7

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Market Data

Market Cap (INR)	348bn
Market Cap (USD)	3,917mn
Bloomberg Code	3M IN
Reuters Code	TMIN.BO
52-week Range (INR)	36,694 / 25,410
Free Float (%)	25.0
ADTV-3M (mn) (USD)	1.8

Price Performance (%)	3m	6m	12m
Absolute	(0.1)	5.0	(13.6)
Relative to Sensex	(4.3)	0.7	(19.0)

ESG Score	2023	2024	Change
ESG score	69.1	69.8	0.7
Environment	44.5	50.1	5.6
Social	78.9	79.1	0.2
Governance	80.9	81.2	0.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	0.0	0.0
EBITDA	4.2	2.1
EPS	4.1	2.2

Previous Reports

09-09-2025: [Company update](#)08-08-2025: [Q1FY26 results review](#)

Cyclical upturn and cost efficiency to sustain earnings momentum

The company remains focused on launching new SKUs, improving product mix and leveraging manufacturing scale. Demand from auto, infra and industrial safety verticals is expected to remain strong, supported by macro indicators. Healthcare and consumer segments are likely to maintain double-digit growth driven by festive demand and institutional tailwinds. We believe 3M India is well placed to sustain healthy topline growth with margin improvement, aided by favourable mix and stable raw material prices.

Strong expansion on margin led by mix improvement and leverage

Gross margin expanded 487bps YoY on superior revenue mix, cost efficiencies and supply-chain optimisation. EBITDA margin rose 370bps YoY, reflecting operating leverage benefits. PAT margin also expanded 306bps YoY despite lower other income (-32.2% YoY). We believe margin normalisation at higher levels is sustainable, supported by product rationalisation and scaling of high-value categories.

Maintain BUY

We model 3M India to report revenue/PAT CAGR of 11.6%/19.8% over FY25-28E and RoE > cost of capital. At our DCF-based revised target price of INR 35,700 (earlier INR 35,610), implied P/E works out to 49x FY28E EPS. Maintain **BUY**.

Key risks: Steep increase in commodity prices, increase in competitive pressures and delay/failure of new products.

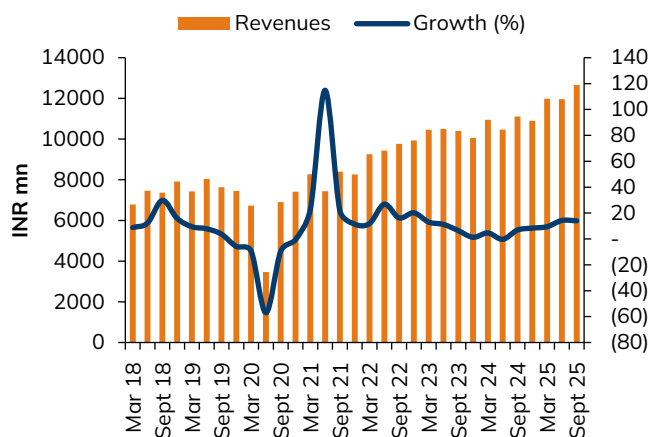
Exhibit 1: Q2FY26 financial performance

Y/e March (INR mn)	Q2FY26	Q2Y25	YoY % chg.	Q1FY26	QoQ % chg.
Revenue	12,665	11,108	14.0	11,960	5.9
Expenditure					
Raw materials	7,052	6,726	4.8	6,788	3.9
% of revenue	55.7	60.5		56.8	
Employee cost	1,209	1,078	12.2	1,181	2.4
% of revenue	9.5	9.7		9.9	
Other expenditure	1,845	1,471	25.4	1,573	17.3
% of revenue	14.6	13.2		13.2	
Total expenditure	10,106	9,275	9.0	9,542	5.9
EBITDA	2,559	1,834	39.5	2,417	5.8
EBITDA margin (%)	20.2	16.5		20.2	
Other income	123	182	(32.2)	150	(17.8)
PBDIT	2,682	2,015	33.1	2,567	4.5
Depreciation	150	140	7.5	152	(0.9)
PBIT	2,531	1,875	35.0	2,415	4.8
Interest	23	44	(47.3)	21	8.0
PBT	2,508	1,831	37.0	2,394	4.8
Prov for tax	595	493	20.6	617	(3.6)
% of PBT	23.7	26.9		25.8	
PAT before MI/Share of associates	1,913	1,338	43.0	1,777	7.7
Minority interest/share of associates	-	-		-	
Adjusted PAT	1,913	1,338	43.0	1,777	7.7
Extra ordinary items	(12)	(3)	261.3	(12)	-
Reported PAT	1,901	1,335	42.4	1,765	7.7

Source: Company data, I-Sec research

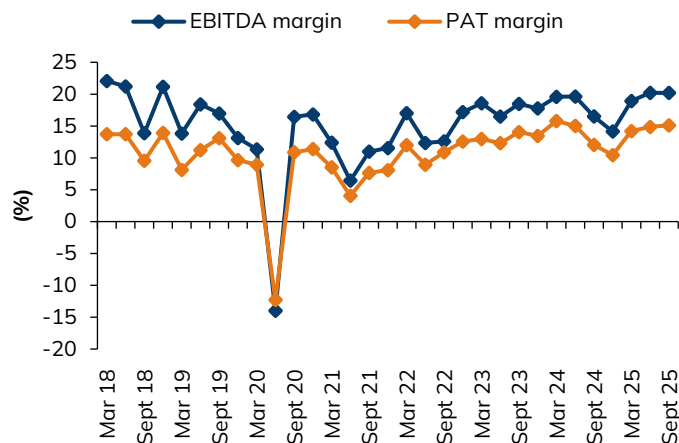
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA and PAT margins



Source: Company data, I-Sec research

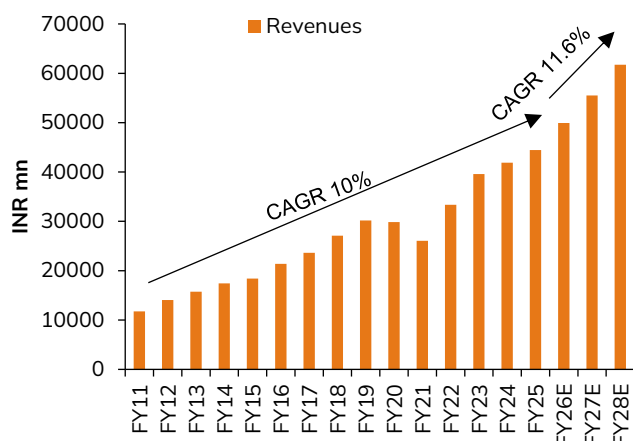
Exhibit 4: Segment-wise performance

INR mn	Mar 24	June 24	Sept 24	Dec 24	Mar 25	June 25	Sept 25
Segments - Revenues							
Safety & Industrial	3,334	3,379	3,604	3,341	3,815	3,782	4,046
Transportation & Electronics	4,509	3,956	3,853	4,355	4,602	4,400	4,349
Healthcare	2,058	2,004	2,323	1,987	2,337	2,405	2,669
Consumer	1,020	1,088	1,247	1,141	1,172	1,305	1,430
Others	24	39	80	75	57	68	171
Total	10,945	10,466	11,108	10,899	11,982	11,960	12,665
Growth (%)							
Safety & Industrial	-1.6%	2.7%	8.6%	-1.4%	14.4%	11.9%	12.3%
Transportation & Electronics	3.6%	-4.2%	-1.4%	10.3%	2.1%	11.2%	12.9%
Healthcare	18.8%	0.7%	19.3%	23.2%	13.5%	20.0%	14.9%
Consumer	6.8%	3.3%	8.3%	8.1%	14.9%	20.0%	14.6%
Others	-25.9%	17.3%	16.3%	44.4%	136.1%	72.3%	115.1%
Total	4.6%	-0.3%	6.9%	8.4%	9.5%	14.3%	14.0%
As % of Total							
Safety & Industrial	30.5%	32.3%	32.4%	30.7%	31.8%	31.6%	31.9%
Transportation & Electronics	41.2%	37.8%	34.7%	40.0%	38.4%	36.8%	34.3%
Healthcare	18.8%	19.2%	20.9%	18.2%	19.5%	20.1%	21.1%
Consumer	9.3%	10.4%	11.2%	10.5%	9.8%	10.9%	11.3%
Others	0.2%	0.4%	0.7%	0.7%	0.5%	0.6%	1.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EBIT							
Safety & Industrial	535	423	349	226	469	625	682
Transportation & Electronics	1,027	848	604	687	870	900	834
Healthcare	262	432	504	301	510	500	597
Consumer	176	195	224	142	262	230	241
Others	13	21	12	44	19	11	54
Total	2,014	1,919	1,693	1,401	2,130	2,266	2,408
As % of Total							
Safety & Industrial	26.6%	22.0%	20.6%	16.2%	22.0%	27.6%	28.3%
Transportation & Electronics	51.0%	44.2%	35.7%	49.1%	40.8%	39.7%	34.6%
Healthcare	13.0%	22.5%	29.8%	21.5%	23.9%	22.1%	24.8%
Consumer	8.7%	10.2%	13.2%	10.1%	12.3%	10.1%	10.0%
Others	0.6%	1.1%	0.7%	3.2%	0.9%	0.5%	2.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EBIT margin							
Safety & Industrial	16.1%	12.5%	9.7%	6.8%	12.3%	16.5%	16.9%
Transportation & Electronics	22.8%	21.4%	15.7%	15.8%	18.9%	20.4%	19.2%
Healthcare	12.7%	21.5%	21.7%	15.1%	21.8%	20.8%	22.4%
Consumer	17.3%	18.0%	17.9%	12.4%	22.3%	17.6%	16.8%
Others	53.4%	52.5%	15.6%	59.1%	34.2%	16.4%	31.6%
Total	18.4%	18.3%	15.2%	12.9%	17.8%	18.9%	19.0%

Source: Company data, I-Sec research

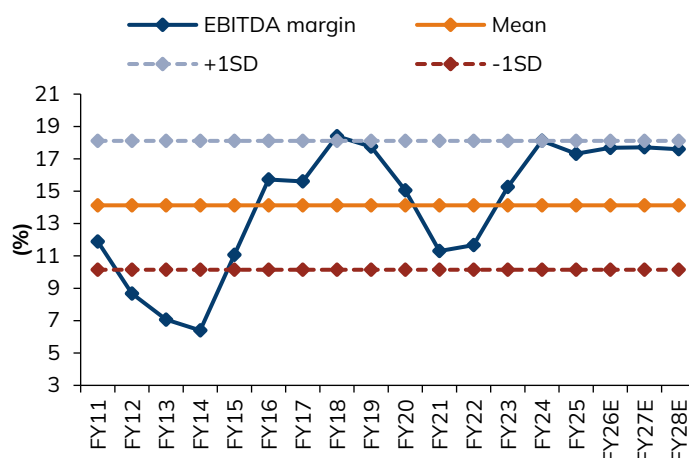
Key charts – Annual

Exhibit 5: Revenue and revenue growth



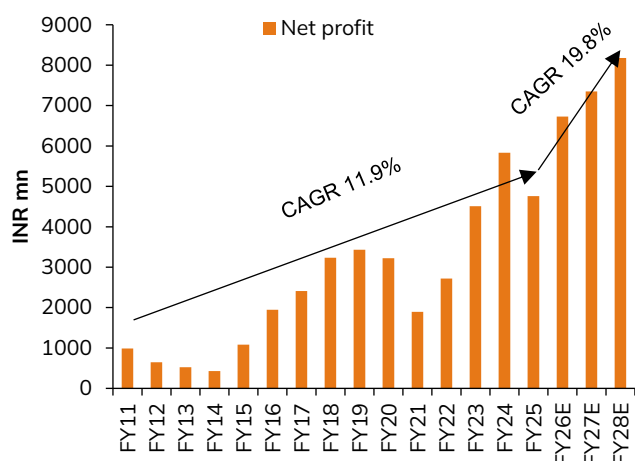
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin



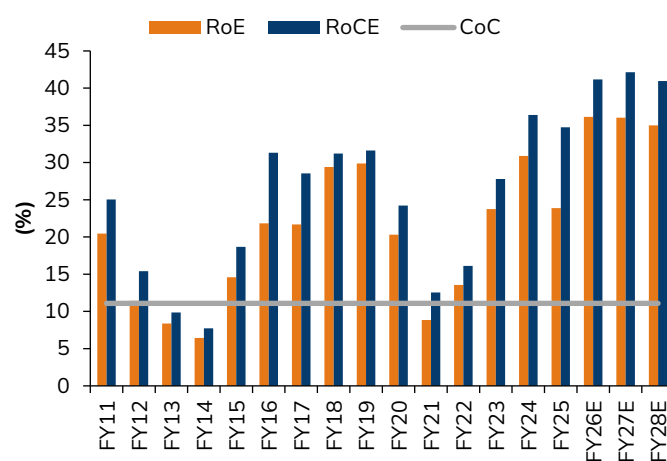
Source: Company data, I-Sec research

Exhibit 7: PAT and PAT growth



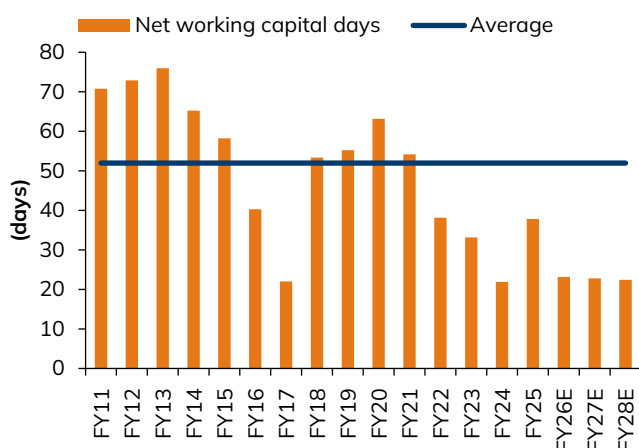
Source: Company data, I-Sec research

Exhibit 8: RoE and RoCE



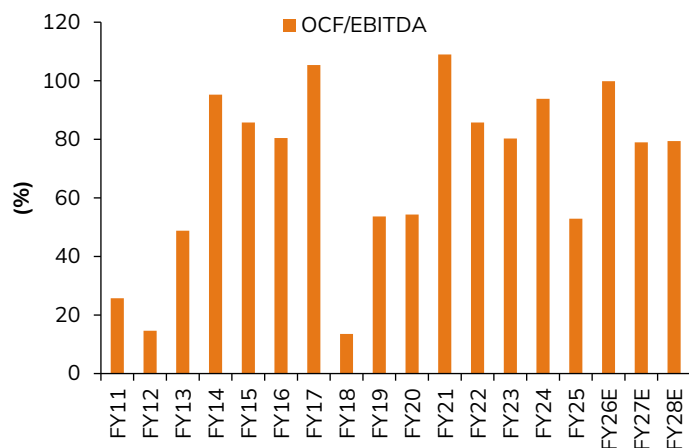
Source: Company data, I-Sec research

Exhibit 9: Net working capital days



Source: Company data, I-Sec research

Exhibit 10: OCF/EBITDA (%)



Source: Company data, I-Sec research

Valuation and key risks

DCF valuation

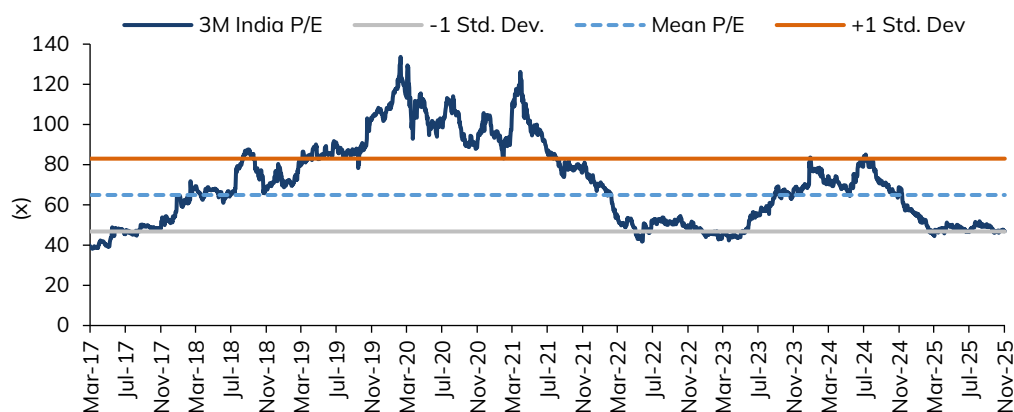
We model 3M India to report revenue/PAT CAGR of 11.6%/19.8% over FY25-28E and RoE > cost of capital. At our DCF-based revised target price of INR 35,700 (earlier INR 35,610), implied P/E works out to 49x FY28E EPS. Maintain **BUY**.

Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	149,632
Discounted terminal value (INR mn)	252,532
Total equity value (INR mn)	402,164
Value per share (INR)	35,700

Source: Company data, I-Sec research

Exhibit 12: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Risks

Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

Delays in launch of new products

Any delays in launch of new products may result in lower earnings than estimated.

Exhibit 13: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	75.0	75.0	75.0
Institutional investors	11.8	11.9	11.5
MFs and others	7.1	7.0	7.0
Insurance	1.0	0.9	0.9
FIIIs	3.8	4.0	3.6
Others	13.2	13.1	13.5

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	44,456	49,924	55,506	61,725
Operating Expenses	36,760	41,098	45,675	50,864
EBITDA	7,696	8,827	9,832	10,861
EBITDA Margin (%)	17.3	17.7	17.7	17.6
Depreciation & Amortization	553	645	713	777
EBIT	7,143	8,182	9,119	10,084
Interest expenditure	112	88	88	88
Other Non-operating Income	703	939	833	980
Recurring PBT	7,734	9,033	9,864	10,977
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,973	2,303	2,515	2,799
PAT	4,761	6,730	7,349	8,178
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(48)	-	-	-
Net Income (Reported)	4,713	6,730	7,349	8,178
Net Income (Adjusted)	4,761	6,730	7,349	8,178

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	24,407	17,006	18,657	20,797
of which cash & cash eqv.	9,374	1,361	1,317	1,572
Total Current Liabilities & Provisions	10,430	12,481	13,877	15,431
Net Current Assets	13,977	4,525	4,781	5,366
Investments	1,273	11,273	13,773	16,273
Net Fixed Assets	4,172	4,425	4,512	4,535
ROU Assets	-	-	-	-
Capital Work-in-Progress	98	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	19,520	20,223	23,066	26,174
Liabilities				
Borrowings	1,251	1,251	1,251	1,251
Deferred Tax Liability	(196)	(196)	(196)	(196)
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	113	113	113	113
Reserves & Surplus	18,352	19,055	21,898	25,006
Total Net Worth	18,465	19,168	22,011	25,119
Minority Interest	-	-	-	-
Total Liabilities	19,520	20,223	23,066	26,174

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	10,899	11,982	11,960	12,665
% growth (YoY)	8.4	9.5	14.3	14.0
EBITDA	1,541	2,267	2,417	2,559
Margin %	14.1	18.9	20.2	20.2
Other Income	168	135	150	123
Extraordinaries	(28)	(1,004)	(12)	(12)
Adjusted Net Profit	1,138	1,703	1,777	1,913

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	4,070	8,814	7,763	8,624
Working Capital Changes	(2,104)	1,439	(299)	(331)
Capital Commitments	(554)	(800)	(800)	(800)
Free Cashflow	3,516	8,014	6,963	7,824
Other investing cashflow	3,085	(10,000)	(2,500)	(2,500)
Cashflow from Investing Activities	2,531	(10,800)	(3,300)	(3,300)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(7,717)	(6,027)	(4,506)	(5,069)
Others	-	-	-	-
Cash flow from Financing Activities	(7,717)	(6,027)	(4,506)	(5,069)
Chg. in Cash & Bank balance	(1,115)	(8,013)	(43)	254
Closing cash & balance	9,328	1,361	1,317	1,572

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	422.6	597.4	652.4	725.9
Adjusted EPS (Diluted)	422.6	597.4	652.4	725.9
Cash EPS	471.7	654.6	715.6	794.9
Dividend per share (DPS)	685.0	535.0	400.0	450.0
Book Value per share (BV)	1,639.1	1,701.5	1,953.9	2,229.8
Dividend Payout (%)	1.6	0.9	0.6	0.6
Growth (%)				
Net Sales	6.1	12.3	11.2	11.2
EBITDA	1.4	14.7	11.4	10.5
EPS (INR)	(18.4)	41.4	9.2	11.3
Valuation Ratios (x)				
P/E	73.0	51.7	47.3	42.5
P/CEPS	65.4	47.1	43.1	38.8
P/BV	18.8	18.1	15.8	13.8
EV / EBITDA	44.0	38.1	34.0	30.5
P / Sales	7.8	7.0	6.3	5.6
Dividend Yield (%)	2.2	1.7	1.3	1.5
Operating Ratios				
Gross Profit Margins (%)	40.4	42.1	41.9	41.9
EBITDA Margins (%)	17.3	17.7	17.7	17.6
Effective Tax Rate (%)	38.4	25.5	25.5	25.5
Net Profit Margins (%)	10.7	13.5	13.2	13.2
NWC / Total Assets (%)	23.6	15.6	15.0	14.5
Net Debt / Equity (x)	(0.5)	(0.6)	(0.6)	(0.7)
Net Debt / EBITDA (x)	(1.2)	(1.3)	(1.4)	(1.5)
Profitability Ratios				
RoCE (%)	21.1	30.4	31.1	30.3
RoE (%)	23.6	35.8	35.7	34.7
RoC (%)	57.5	72.3	85.2	90.0
Fixed Asset Turnover (x)	6.3	6.2	6.2	6.4
Inventory Turnover Days	55	50	50	50
Receivables Days	67	66	65	65
Payables Days	81	89	88	88

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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