PL Capital
PRABHUDAS LILLADHER

Mahindra & Mahindra (MM IN)

Q1FY27 Result Update

July 31, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	3,950		3,900	
Sales (INR mn)	1,690,873	1,847,853	1,682,474	1,838,086
% Chng.	*0.5*	*0.5*		
EBITDA (INR mn)	219,866	255,131	225,452	258,251
% Chng.	*(2.5)*	*(1.2)*		
EPS (INR)	136.1	156.2	138.7	158.0
% Chng.	*(1.9)*	*(1.1)*		

Key Data MAHM.BO | MM IN

BSE Code	500520
NSE Code	M&M
52-W High / Low	INR 3,840 / INR 2,896
Face Value	5
Sensex / Nifty	77,928 / 24,317
Market Cap	INR 4,083 bn / $ 42,678 mn
Shares Outstanding	1243.53 mn
3M Avg. Daily Value	INR 9,948.52 mn

Shareholding Pattern (%)

Promoters	18.45
FIIs	34.89
Mutual Funds	18.15
Domestic Institutions	14.50
Public & Others	13.94
Promoter's Pledge (INR bn)	0.02

Stock Performance (%)

	1M	3M	6M	12M
Absolute	7.0	6.0	(4.3)	2.3
Relative	5.0	4.6	1.0	7.0

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	1,164,837	1,455,758	1,690,873	1,847,853
EBITDA (INR mn)	171,226	209,775	219,866	255,131
Margin (%)	*14.7*	*14.4*	*13.0*	*13.8*
PAT (INR mn)	118,550	157,371	163,617	187,809
EV (INR mn)	3,772,893	3,699,854	3,745,945	3,704,152
Total Debt (INR mn)	16,818	16,535	16,035	15,535
C&C Eq. (INR mn)	107,906	184,799	138,208	179,501
EPS (INR)	98.7	130.9	136.1	156.2
Gr. (%)	*11.4*	*32.6*	*4.0*	*14.8*
DPS (INR)	26.0	33.0	26.0	26.0
Yield (%)	*0.8*	*1.0*	*0.8*	*0.8*
RoE (%)	*20.8*	*23.2*	*20.2*	*19.7*
RoCE (%)	*21.9*	*24.0*	*21.1*	*21.0*
EV/Sales (x)	3.2	2.5	2.2	2.0
EV/EBITDA (x)	22.0	17.6	17.0	14.5
PE (x)	33.3	25.1	24.1	21.0
P/BV (x)	6.4	5.3	4.5	3.8

Healthy Demand Sustained amid Cost Pressures

Quick Pointers

- FY27 capacity expansion and debottlenecking is on track.
- Auto margins are expected to improve unless there is sharp increase in RM costs.

MM's Q1FY27 standalone operating revenue and PAT were modestly above estimates, while margins missed estimates as it was impacted by RM inflation, supply chain disruption, and manpower issues. The management is taking aggressive cost reduction measures and maintained FY27 volume growth guidance for its SUVs at mid-to-high teens, tractor industry at mid-single digits, and LCV industry at high-single digits. Operating leverage from accelerating BEV volumes and pricing should improve profitability along with the Growth Gems contributing to group's topline and bottom-line. We estimate volume/realization CAGR of 8.0%/3.6% over FY26-28E, translating into revenue/EBITDA/APAT CAGR of 12.7%/10.3%/9.2%. We reiterate 'BUY' rating with TP of INR3,950 (previous INR3,900), valuing the core business at 24x P/E on FY28E standalone EPS, and its share of subsidiaries' value.

Gross margin contracts 195bps YoY to 22.0%: Standalone op revenue of INR419.2bn (+23.0% YoY, +6.0% QoQ) met BBGe (was +1.6% above PLe). Realization was INR895.9k (+1.5% YoY/ -2.2% QoQ). EBITDA margin at 12.2% (-215bps YoY, -190bps QoQ) missed BBGe/PLe by -60bps/-70bps. Other expenses were higher than BBGe/PLe by +10.2%/+13.2%. EBITDA was INR51.1bn (+4.6% YoY, -8.2% QoQ). Adj PAT at INR36.9bn (+6.8% YoY, -1.4% QoQ) beat BBGe/PLe by +3.2%/+2.7% due to higher-than-expected other income, and lower taxes.

SUV revenue market share at 25.0% (-230bps YoY, +50bps QoQ): MM maintained leadership position in revenue share in the SUV, and volume share in LCV (52.0%), Tractors (44.9%) and electric 3 wheeler (39.5%) segments. Standalone Auto PBIT margin (excl eSUV contract manufacturing) stood at 8.9% (-190bps YoY) despite string headwinds in commodity prices. Farm segment's volume market share fell by -30bps YoY but increased QoQ, and standalone PBIT margin stood at 18.5% (-130bps YoY). Core tractor margin stood at 19.2% MM's LCV market share was down to 52.0% (-210bps YoY).

SUV capacity to double by FY31 over FY26: Capacity at FY26-end stood at 56.5k/8k units of ICEs/BEVs. Expansion is on track to reach 60k/8k units p.m. of ICE/BEV by H1FY27 exit and 70k/12k units of ICE/BEV by H2FY27 exit. Another 10k units p.m. from NU_IQ platform at Chakan should take total FY28 exit capacity to 92k units. Beyond this, the Nagpur Greenfield plant should add 20k units p.m. each by H1FY30 and H1FY31.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	4,12,713	4,19,197	*2.0*	3,40,832	*23.0*
EBITDA (INR mn)	53,240	51,105	*-4.0*	48,840	*5.0*
Margin (%)	*12.9*	*12.2*	*-70 bps*	*14.3*	*-210 bps*
PAT (INR mn)	35,883	36,850	*3.0*	34,498	*7.0*

Source: Company, PL

Aditya Jakhotia
adityajakhotia@plindia.com | +91-22-66322532

Arsh Kusumgar
arshkusumgar@plindia.com | +91-22-66322222

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	4,19,197	23.0	3,96,251	18.6	4,36,610	13.4	4,38,815	10.9
EBITDA	51,105	4.6	51,909	6.8	58,506	3.2	58,346	4.9
Margin (%)	12.2	-214 bps	13.1	-145 bps	13.4	-131 bps	13.3	-77 bps
Adj. PAT	36,850	6.8	43,178	-4.5	42,425	5.9	41,164	10.1

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview

Y/e March (INR mn)	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	Var (%)	4QFY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Revenues	**4,19,197**	**3,40,832**	**23.0**	**4,12,713**	**1.6**	**3,95,541**	**6.0**	**16,90,873**	**14,55,758**	**16.2**
Raw Materials	3,26,943	2,59,207	26.1	3,20,265	2.1	3,02,213	8.2	13,08,736	11,07,660	18.2
Gross margin (%)	22.0	23.9	-194 bps	22.4	-39 bps	23.6	-159 bps	22.6	23.9	-131 bps
Personnel	14,062	13,017	8.0	15,270	(7.9)	13,015	8.0	59,181	52,903	11.9
% of Net Sales	3.4	3.8	-46 bps	3.7	-35 bps	3.3	6 bps	3.5	3.6	-13 bps
Manufacturing & Other Exp	27,087	19,769	37.0	23,937	13.2	24,670	9.8	1,03,091	85,420	20.7
% of Net Sales	6.5	5.8	66 bps	5.8	66 bps	6.2	22 bps	6.1	5.9	23 bps
Total Expenditure	3,68,092	2,91,993	26.1	3,59,473	2.4	3,39,898	8.3	14,71,007	12,45,983	18.1
EBITDA	**51,105**	**48,840**	**4.6**	**53,240**	**(4.0)**	**55,644**	**(8.2)**	**2,19,866**	**2,09,775**	**4.8**
EBITDA Margin (%)	12.2	14.3	-214 bps	12.9	-71 bps	14.1	-188 bps	13.0	14.4	-141 bps
Depreciation	10,503	9,999	5.0	11,000	(4.5)	12,006	(12.5)	45,582	42,927	6.2
EBIT	**40,602**	**38,841**	**4.5**	**42,240**	**(3.9)**	**43,638**	**(7.0)**	**1,74,283**	**1,66,848**	**4.5**
Interest Expenses	997	559	78.3	650	53.4	715	39.4	2,524	2,496	1.1
Non-operating income	8,154	6,431	26.8	6,000	35.9	5,890	38.4	44,379	42,872	3.5
Extraordinary loss	0	0		0		0	#DIV/0!	0	-982	
PBT	**47,759**	**44,713**	**6.8**	**47,590**	**0.4**	**48,812**	**(2.2)**	**2,16,138**	**2,06,242**	**4.8**
Tax-Total	10,909	10,214	6.8	11,707	(6.8)	11,440	(4.6)	52,522	49,853	5.4
Tax Rate (%) - Total	22.8	22.8	0 bps	24.6	-176 bps	23.4	-59 bps	24.3	24.2	13 bps
Reported PAT	**36,850**	**34,498**	**6.8**	**35,883**	**2.7**	**37,373**	**(1.4)**	**1,63,617**	**1,56,389**	**4.6**
Adj. PAT	**36,850**	**34,498**	**6.8**	**35,883**	**2.7**	**37,373**	**(1.4)**	**1,63,617**	**1,57,134**	**4.1**
PAT Margin (%)	8.8	10.1	-133 bps	8.7	10 bps	9.4	-66 bps	9.7	10.7	-107 bps
APAT margin %	8.8	10.1	-133 bps	8.7	10 bps	9.4	-66 bps	9.7	10.8	-112 bps

Source: Company, PL

Exhibit 3: Operating Metrics

Y/e March (INR)	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	Var (%)	4QFY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Sales Volume (nos)	**4,67,900**	**3,86,264**	**21.1**	**4,67,900**	**-**	**4,31,616**	**8.4**	**18,27,879**	**16,60,733**	**10.1**
Blended Realisation/Vehicle	8,95,912	8,82,382	1.5	8,82,054	1.6	9,16,419	(2.2)	9,25,046	8,76,575	5.5
Material cost / vehicle	6,98,745	6,71,063	4.1	6,84,474	2.1	7,00,188	(0.2)	7,15,986	6,66,970	7.3
Gross Profit / vehicle	1,97,167	2,11,319	(6.7)	1,97,580	(0.2)	2,16,231	(8.8)	2,09,061	2,09,605	(0.3)
Employee cost /vehicle	30,054	33,698	(10.8)	32,636	(7.9)	30,154	(0.3)	32,377	31,855	1.6
Other expenses / vehicle	57,890	51,179	13.1	51,159	13.2	57,158	1.3	56,399	51,435	9.7
EBITDA/vehicle	1,09,223	1,26,442	(13.6)	1,13,785	(4.0)	1,28,919	(15.3)	1,20,285	1,26,314	(4.8)
Net Profit/vehicle	78,756	89,313	(11.8)	76,689	2.7	86,588	(9.0)	89,512	94,617	(5.4)

Source: Company, PL

Conference Call Highlights

Auto segment

- Auto margins were impacted by commodity inflation of 400-450bps in Q1. Hedging impacted margins by ~85bps due to adverse mark-to-market movements caused by sharp commodity price swings.
- Average price hike of ~2.7% taken in SUVs in mid-July'26 post the ~1.5% hike taken in April'26. To protect demand sentiments, the management intends to not take further hikes until festivities unless RM inflation rises significantly.
- Channel inventory stands at ~15 days currently.
- EV business is EBITDA and cash positive even without PLI support, with strong word of mouth on fuel cost savings to reinforce EV demand as charging infra improves. EV penetration in Q1 stood at ~12% vs industry penetration at ~9%. Preference shift to diesel and CNG vehicles has been seen as well recently.

Farm segment

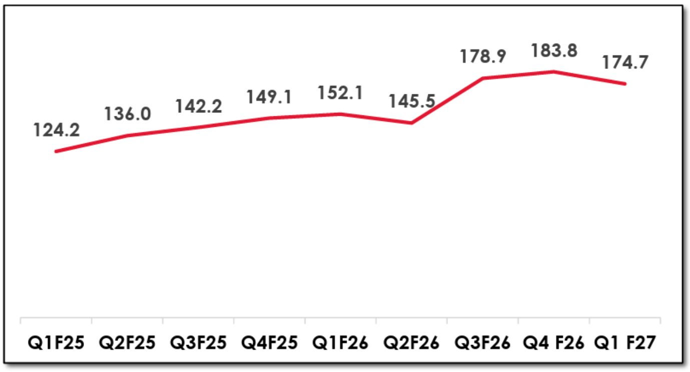
- Farm margins were impacted by ~350bps impact in Q1. Price hike of ~INR10k taken in April'26 (~1.5%) and another hike of ~INR15k (~2%) expected to be taken in August'26 to mitigate RM inflation.
- Farm margins can be impacted in Q2FY27 due to less operating leverage arising from volume mix changes between Q2 and Q3 (Navratri was in Q2 in last year). Moreover, steel and rubber prices have gone up significantly which can't be hedged. Q1 core tractor PBIT margin was 19.2% although the management targets to maintain it in the 17%-19% range.
- Inventory is around the normal 30-40 days with Swaraj engines being lower due to supply constraints
- Unlike earlier upcycles, inventory discipline in tractor industry has improved.
- Q1 profitability affected by impairment taken on international farm subsidiaries> MM has exited Erkunt Foundry and another overseas subsidiary.
- Kharif sowing accelerated significantly but is 4% lower YoY. Feedback from the ground on monsoon deficit is not that negative as the market is expecting. witnessing reduced rainfall deficit, improving reservoir levels, and a +16% increase in government spending on rural and agricultural development.

Other highlights:

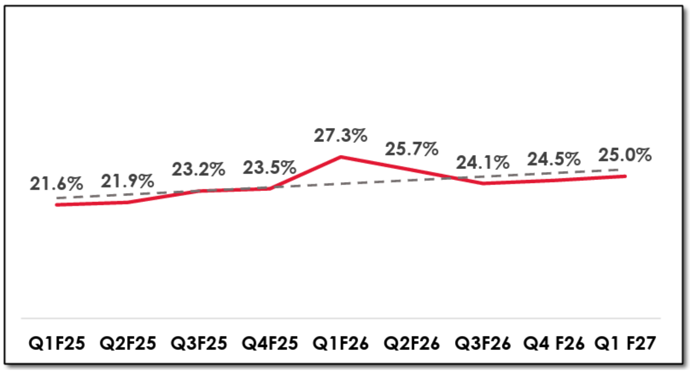
- Board approved slump sale of MTBD division to SML Mahindra for a consideration of INR5.25bn which is expected to be completed by FY27-end to unify CV business and optimize operational efficiency and reinforce its competitiveness.
- All its EV variants are PLI compliant as of Q1FY27
- Q1FY27 RoE stood at 23.0%, with the management aim still to be around 18% in the medium term.

Exhibit 4: SUV market share on an uptrend

VOLUMES ('000s)



REVENUE MARKET SHARE



Source: Company, PL

Exhibit 5: Auto margins

Rs cr.

	Auto (SUV &LCV)[1]		+ BEV (eSUV)[2]		+ Others[3]		= Auto Conso	
	Q1 F27	Q1 F26	Q1 F27	Q1 F26	Q1 F27	Q1 F26	Q1 F27	Q1 F26
Revenue	25,167	20,931	5,430	3,068	4,913	3,180	34,387#	25,999#
PBIT	2,243	2,256	288	-101	114	-93	2,645	2,062
PBIT%	8.9%	10.8%	5.3%	-3.3%	2.3%	-2.9%	7.7%	7.9%

Source: Company, PL

Exhibit 6: Farm segment margins

Rs cr.

	Core Tractor[1]		+ International Subsidiaries[2]		+ Others[3]		= Farm Conso	
	Q1 F27	Q1 F26	Q1 F27	Q1 F26	Q1 F27	Q1 F26	Q1 F27	Q1 F26
Revenue	9,964	8,274	1,735	2,094	1,927	1,711	12,501#	10,892#
PBIT	1,917	1,717	-341	-241	205	155	1,781	1,631
PBIT%	19.2%	20.7%	-19.7%	-11.5%	10.7%	9.1%	14.2%	15.0%

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**1,164,837**	**1,455,758**	**1,690,873**	**1,847,853**
YoY gr. (%)	*17.5*	*25.0*	*16.2*	*9.3*
Cost of Goods Sold	863,401	1,107,660	1,308,736	1,413,608
Gross Profit	301,436	348,098	382,137	434,245
Margin (%)	*25.9*	*23.9*	*22.6*	*23.5*
Employee Cost	48,815	52,903	59,181	66,523
Other Expenses	81,396	85,420	103,091	112,591
EBITDA	**171,226**	**209,775**	**219,866**	**255,131**
YoY gr. (%)	*30.3*	*22.5*	*4.8*	*16.0*
Margin (%)	*14.7*	*14.4*	*13.0*	*13.8*
Depreciation and Amortization	42,268	42,927	45,582	51,041
EBIT	**128,958**	**166,848**	**174,283**	**204,091**
Margin (%)	*11.1*	*11.5*	*10.3*	*11.0*
Net Interest	2,505	2,496	2,524	2,462
Other Income	30,048	42,872	44,379	46,468
Profit Before Tax	**156,501**	**206,242**	**216,138**	**248,096**
Margin (%)	*13.4*	*14.2*	*12.8*	*13.4*
Total Tax	37,952	49,853	52,522	60,287
Effective Tax Rate (%)	*24.3*	*24.2*	*24.3*	*24.3*
Profit After Tax	**118,550**	**156,389**	**163,617**	**187,809**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**118,550**	**157,371**	**163,617**	**187,809**
YoY gr. (%)	*11.6*	*32.7*	*4.0*	*14.8*
Margin (%)	*10.2*	*10.8*	*9.7*	*10.2*
Extra Ord. Income / (Exp)	-	(982)	-	-
Reported PAT	**118,550**	**156,389**	**163,617**	**187,809**
YoY gr. (%)	*11.6*	*31.9*	*4.6*	*14.8*
Margin (%)	*10.2*	*10.7*	*9.7*	*10.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	118,550	156,389	163,617	187,809
Equity Shares O/s (mn)	**1,201**	**1,202**	**1,202**	**1,202**
EPS (INR)	**98.7**	**130.9**	**136.1**	**156.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**398,673**	**425,824**	**485,824**	**555,824**
Tangibles	398,673	425,824	485,824	555,824
Intangibles	-	-	-	-
Acc: Dep / Amortization	**202,160**	**228,940**	**274,522**	**325,563**
Tangibles	202,160	228,940	274,522	325,563
Intangibles	-	-	-	-
Net Fixed Assets	**196,513**	**196,884**	**211,302**	**230,261**
Tangibles	196,513	196,884	211,302	230,261
Intangibles	-	-	-	-
Capital Work In Progress	39,046	53,077	73,077	88,077
Goodwill	-	-	-	-
Non-Current Investments	299,921	344,708	405,157	476,486
Net Deferred Tax Assets	(16,629)	(14,510)	(15,236)	(15,998)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	79,021	79,021	79,021	79,021
Inventories	103,333	103,059	148,241	151,878
Trade Receivables	57,256	64,858	83,386	86,064
Cash & Bank Balance	107,906	184,799	138,208	179,501
Other Current Assets	51,882	60,527	69,606	80,047
Total Assets	**996,489**	**1,206,027**	**1,344,956**	**1,528,839**
Equity				
Equity Share Capital	6,004	6,010	6,010	6,010
Other Equity	609,847	737,241	869,605	1,026,161
Total Networth	**615,851**	**743,252**	**875,615**	**1,032,171**
Non-Current Liabilities				
Long Term Borrowings	14,464	9,383	8,683	7,983
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,354	7,152	7,352	7,552
Trade Payables	234,058	294,999	315,012	354,383
Other Current Liabilities	113,134	136,731	123,058	110,752
Total Equity & Liabilities	**996,489**	**1,206,027**	**1,344,956**	**1,528,839**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	156,501	206,242	216,138	248,096
Add. Depreciation	42,268	42,927	45,582	51,041
Add. Interest	2,505	2,496	2,524	2,462
Less Financial Other Income	30,048	42,872	44,379	46,468
Add. Other	(30,048)	(41,890)	(44,379)	(46,468)
Op. Profit before WC Changes	171,226	209,775	219,866	255,131
Net Changes-WC	66,835	11,084	(84,314)	(10,236)
Direct Tax	(36,954)	(51,971)	(51,796)	(59,526)
Net Cash from Op. Activities	**201,106**	**168,887**	**83,756**	**185,370**
Capital Expenditures	(148,091)	(102,116)	(140,449)	(156,330)
Interest / Dividend Income	-	-	-	-
Others	30,048	41,890	44,379	46,468
Net Cash from Invt. Activities	**(118,043)**	**(60,226)**	**(96,070)**	**(109,862)**
Issue of Share Cap. / Premium	4,769	10,679	-	-
Debt Changes	(3,689)	(283)	(500)	(500)
Dividend Paid	(30,380)	(39,667)	(31,253)	(31,253)
Interest Paid	(2,505)	(2,496)	(2,524)	(2,462)
Others	-	-	-	-
Net Cash from Fin. Activities	**(31,804)**	**(31,768)**	**(34,277)**	**(34,215)**
Net Change in Cash	**51,260**	**76,894**	**(46,591)**	**41,293**
Free Cash Flow	138,955	111,558	3,756	100,370

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**334,216**	**385,168**	**395,541**	**419,197**
YoY gr. (%)	*21.3*	*26.1*	*26.2*	*23.0*
Raw Material Expenses	252,786	293,455	302,213	326,943
Gross Profit	81,430	91,714	93,329	92,255
Margin (%)	*24.4*	*23.8*	*23.6*	*22.0*
EBITDA	**48,615**	**56,676**	**55,644**	**51,105**
YoY gr. (%)	*23.1*	*26.8*	*18.8*	*4.6*
Margin (%)	*14.5*	*14.7*	*14.1*	*12.2*
Depreciation / Depletion	10,406	10,516	12,006	10,503
EBIT	**38,209**	**46,160**	**43,638**	**40,602**
Margin (%)	*11.4*	*12.0*	*11.0*	*9.7*
Net Interest	590	632	715	997
Other Income	23,076	7,476	5,890	8,154
Profit before Tax	**60,695**	**52,023**	**48,812**	**47,759**
Margin (%)	*18.2*	*13.5*	*12.3*	*11.4*
Total Tax	15,489	12,710	11,440	10,909
Effective Tax Rate (%)	*25.5*	*24.4*	*23.4*	*22.8*
Profit After Tax	**45,205**	**39,313**	**37,373**	**36,850**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**45,205**	**40,055**	**37,373**	**36,850**
YoY gr. (%)	*17.7*	*35.1*	*53.3*	*6.8*
Margin (%)	*13.5*	*10.4*	*9.4*	*8.8*
Extra Ord. Income / (Exp)	-	(742)	-	-
Reported PAT	**45,205**	**39,313**	**37,373**	**36,850**
YoY gr. (%)	*17.7*	*32.6*	*53.3*	*6.8*
Margin (%)	*13.5*	*10.2*	*9.4*	*8.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**45,205**	**39,313**	**37,373**	**36,850**
Avg. Shares O/s (mn)	1,202	1,202	1,202	1,202
EPS (INR)	**37.6**	**33.3**	**31.1**	**30.7**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	98.7	130.9	136.1	156.2
CEPS	133.9	166.6	174.0	198.7
BVPS	512.9	618.3	728.4	858.7
FCF	115.7	92.8	3.1	83.5
DPS	26.0	33.0	26.0	26.0
Return Ratio (%)				
RoCE	21.9	24.0	21.1	21.0
ROIC	24.4	29.3	21.7	21.7
RoE	20.8	23.2	20.2	19.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(23)	(32)	(18)	(23)
Valuation (x)				
PER	33.2	25.0	24.1	21.0
P/B	6.4	5.3	4.5	3.8
P/CEPS	24.5	19.7	18.8	16.5
EV/EBITDA	22.0	17.6	17.0	14.5
EV/Sales	3.2	2.5	2.2	2.0
Dividend Yield (%)	0.7	1.0	0.7	0.7
FCFF Yield (%)	3.5	2.8	-	2.5
PEG Ratio	2.9	0.7	6.0	1.4

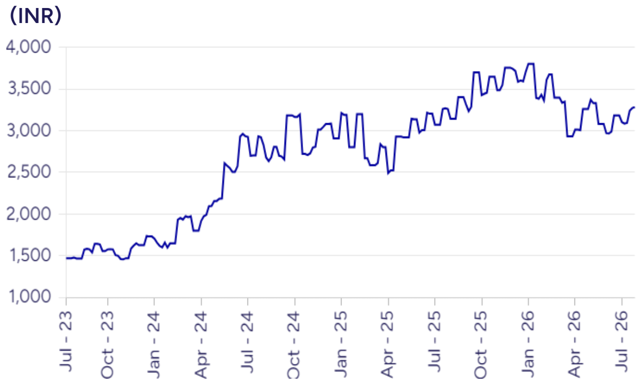
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Tractor Volumes	424,641	526,403	538,762	555,359
Auto volumes	959,384	1,134,330	1,289,117	1,380,944

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Buy	3900	3196
2	07-May-26	BUY	3900	3371
3	09-Apr-26	Buy	3850	3210
4	12-Feb-26	Accumulate	4050	3593
5	08-Jan-26	Accumulate	4100	3749
6	06-Nov-25	Accumulate	3950	3581
7	08-Oct-25	Accumulate	3845	3427
8	06-May-25	BUY	3539	3022
9	08-Apr-25	BUY	3218	2524
10	10-Feb-25	BUY	3664	3198

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	HOLD	10850	10404
2	Eicher Motors	Accumulate	8300	7779
3	Hero MotoCorp	Accumulate	5600	4995
4	Mahindra & Mahindra	Buy	3900	3196
5	Maruti Suzuki	Accumulate	15600	14538
6	TVS Motor Company	Accumulate	4200	3792

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Aditya Jakhotia MBA Finance, Passed CFA Level II, Mr. Arsh Kusumgar MSc Finance, Passed CFA Level I Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443,
2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487,
postalCode=400015, st=Maharashtra,
serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.07.31 11:35:51 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Aditya Jakhotia MBA Finance, Passed CFA Level II, Mr. Arsh Kusumgar MSc Finance, Passed CFA Level I Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.