

# Mahindra & Mahindra (MM IN)

**Q4FY26 Result Update**

May 07, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Buy		Buy	
Target Price	3,900		3,850	
Sales (INR mn)	1,624,562	1,789,827	1,619,260	1,773,161
% Chng.	0.3	0.9		
EBITDA (INR mn)	225,814	255,050	233,983	257,995
% Chng.	(3.5)	(1.1)		
EPS (INR)	140.6	159.1	141.8	156.6
% Chng.	(0.8)	1.6		

## 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	77,845 / 24,327
Market Cap	INR 4,192 bn / \$ 44,473 mn
Shares Outstanding	1243.53 mn
3M Avg. Daily Value	INR 10,897.28 mn

## Shareholding Pattern (%)

Promoters	18.45
FIIs	36.23
Mutual Funds	17.25
Domestic Institutions	14.12
Public & Others	13.93
Promoter's Pledge (INR bn)	0.02

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	12.1	(5.8)	(8.7)	8.0
Relative	7.5	1.1	(2.4)	12.1

## Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	1,164,837	1,455,758	1,624,562	1,789,827
EBITDA (INR mn)	171,226	209,775	225,814	255,050
Margin (%)	14.7	14.4	14.0	14.3
PAT (INR mn)	118,550	157,371	169,111	191,350
EV (INR mn)	3,877,361	3,804,431	3,833,063	3,789,678
Total Debt (INR mn)	16,818	16,535	16,035	15,535
C&C Eq. (INR mn)	107,906	184,799	155,667	198,552
EPS (INR)	98.7	130.9	140.7	159.2
Gr. (%)	11.4	32.6	7.5	13.2
DPS (INR)	26.0	33.0	26.0	26.0
Yield (%)	0.8	1.0	0.8	0.8
RoE (%)	20.8	23.2	20.8	19.9
RoCE (%)	21.9	24.0	21.9	21.0
EV/Sales (x)	3.3	2.6	2.4	2.1
EV/EBITDA (x)	22.6	18.1	17.0	14.9
PE (x)	34.1	25.7	24.0	21.2
P/BV (x)	6.6	5.5	4.6	3.9

## Strong Q4 with Positive Outlook

### Quick Pointers

- Capacity ramp-up is on track to meet growth aspirations
- MM expects commodity prices to stabilize, but FY27 will be impacted

MM's Q4FY26 standalone operating revenue and PAT were above estimates, while RM inflation, supply chain disruption, and manpower issues impacted its margins. Demand remains strong even as the company is trying to mitigate the disruptions. Given the de-escalation in West Asia crisis, it expects FY27 volume growth for its SUVs at mid-to-high teens, tractor industry at mid-single digits, and LCV industry at high-single digits. Its resilience to shocks will help MM to continue on the growth trajectory. We estimate volume/realization CAGR of 5.7%/4.3% over FY26-28E, translating into revenue/EBITDA/PAT CAGR of 10.9%/10.3%/10.3%. We reiterate 'BUY' rating with TP of INR3,900 (previously INR3,850), valuing the core business at 24x P/E on FY28E standalone EPS, and its share of subsidiaries' value.

**Gross margin contracts 230bps YoY to 23.6%:** Standalone op revenue of INR395.5bn (+26.2% YoY, +2.7% QoQ) beat BBGe by 3.8% (was 1.3% below PLe). Realization was INR916.4k (+1.0% YoY/ +8.3% QoQ). EBITDA margin at 14.1% (-90bps YoY, -65bps QoQ) missed BBGe/PLe by -15bps/-30bps. Staff cost was much lower than expected. EBITDA was INR55.6bn (+18.8% YoY, -1.8% QoQ). Adj PAT at INR37.4bn (+53.3% YoY, -6.7% QoQ) beat BBGe/PLe by +7.1%/+5.0% due to higher-than-expected other income, and lower taxes. For FY26, op revenue was INR1,455.8bn (+25.0%); gross margin, 23.9% (-200bps); EBITDA margin, 14.4% (-30bps); EBITDA, INR209.8bn (+22.5%); and adj PAT, INR157.1bn (+32.5%).

**SUV revenue market share at 24.5% (+60bps YoY):** MM maintained leadership in the SUV (revenue share), Farm and LCV (<3.5T) segments. Standalone Auto PBIT margin (excl eSUV) stood at 10.9% (+80bps YoY). Farm segment's volume market share was 42.1% (+90bps YoY) and PBIT margin stood at 19.4% (flat YoY). Core tractor margin at 20.4% was within the guided 18-21% band. MM's LCV market share was down to 50.5% (-170bps YoY) due to supply constraints but maintained its LCV Vahan market share. MM is mitigating these issues by aggressively buying memory chips in the aftermarket at higher prices if required. eSUV penetration was 9.6% in Q4, and 10%+ for Feb-Mar'26.

**Gas supply stabilizes in recent weeks:** Disruption was caused only by manpower issues at suppliers' end. MM will keep aggressively contracting and buying large quantities of DRAMs (started last quarter) to address shortages, which is leading to significant inflationary impact. MM's Apr'26 volumes were affected by 2 suppliers (between PV and CV), each of which fell short of MM's plans by 7-8k units. One supplier has addressed the problem, and MM has found an alternative for the second one. Therefore, May'26 shouldn't be impacted like Apr'26.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	3,82,931	3,95,541	3.0	3,13,534	26.0
EBITDA (INR mn)	55,847	55,644	-0.4	46,825	19.0
Margin (%)	14.4	14.1	-30bps	14.9	-80 bps
PAT (INR mn)	35,584	37,373	5.0	24,371	53.0

Source: Company, PL

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## Exhibit 1 : Q4FY26 Result Overview

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	Var (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Revenues	3,95,541	3,13,534	26.2	4,00,564	(1.3)	3,85,168	2.7	14,55,758	11,64,837	25.0
Raw Materials	3,02,213	2,32,299	30.1	3,04,015	(0.6)	2,93,455	3.0	11,07,660	8,63,401	28.3
Gross margin (%)	23.6	25.9	-231 bps	24.1	-51 bps	23.8	-22 bps	23.9	25.9	-197 bps
Personnel	13,015	12,686	2.6	14,161	(8.1)	13,888	(6.3)	52,903	48,815	8.4
% of Net Sales	3.3	4.0	-76 bps	3.5	-24 bps	3.6	-32 bps	3.6	4.2	-56 bps
Manufacturing & Other Exp	24,670	21,725	13.6	24,706	(0.1)	21,150	16.6	85,420	81,396	4.9
% of Net Sales	6.2	6.9	-69 bps	6.2	7 bps	5.5	75 bps	5.9	7.0	-112 bps
Total Expenditure	3,39,898	2,66,709	27.4	3,42,882	(0.9)	3,28,492	3.5	12,45,983	9,93,611	25.4
<b>EBITDA</b>	<b>55,644</b>	<b>46,825</b>	<b>18.8</b>	<b>57,682</b>	<b>(3.5)</b>	<b>56,676</b>	<b>(1.8)</b>	<b>2,09,775</b>	<b>1,71,226</b>	<b>22.5</b>
EBITDA Margin (%)	14.1	14.9	-87 bps	14.4	-33 bps	14.7	-65 bps	14.4	14.7	-29 bps
Depreciation	12,006	13,058	(8.1)	12,012	(0.1)	10,516	14.2	42,927	42,268	1.6
<b>EBIT</b>	<b>43,638</b>	<b>33,768</b>	<b>29.2</b>	<b>45,670</b>	<b>(4.4)</b>	<b>46,160</b>	<b>(5.5)</b>	<b>1,66,848</b>	<b>1,28,958</b>	<b>29.4</b>
Interest Expenses	715	810	(11.7)	539	32.7	632	13.3	2,496	2,505	(0.4)
Non-operating income	5,890	493	1,095.4	2,480	137.5	7,476	(21.2)	42,872	30,048	42.7
Extraordinary loss	0	0		0		-982	(100.0)	-982	0	
<b>PBT</b>	<b>48,812</b>	<b>33,450</b>	<b>45.9</b>	<b>47,611</b>	<b>2.5</b>	<b>52,023</b>	<b>(6.2)</b>	<b>2,06,242</b>	<b>1,56,501</b>	<b>31.8</b>
Tax-Total	11,440	9,079	26.0	12,027	(4.9)	12,710	(10.0)	49,853	37,952	31.4
Tax Rate (%) - Total	23.4	27.1	-371 bps	25.3	-182 bps	24.4	-100 bps	24.2	24.3	-8 bps
<b>Reported PAT</b>	<b>37,373</b>	<b>24,371</b>	<b>53.3</b>	<b>35,584</b>	<b>5.0</b>	<b>39,313</b>	<b>(4.9)</b>	<b>1,56,389</b>	<b>1,18,550</b>	<b>31.9</b>
<b>Adj. PAT</b>	<b>37,373</b>	<b>24,371</b>	<b>53.3</b>	<b>35,584</b>	<b>5.0</b>	<b>40,055</b>	<b>(6.7)</b>	<b>1,57,134</b>	<b>1,18,550</b>	<b>32.5</b>
PAT Margin (%)	9.4	7.8	168 bps	8.9	56 bps	10.2	-76 bps	10.7	10.2	57 bps
APAT margin %	9.4	7.8	168 bps	8.9	56 bps	10.4	-95 bps	10.8	10.2	62 bps

Source: Company, PL

## Exhibit 2 : Operating Metrics

Y/e March (INR)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	Var (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Sales Volume (nos)	4,31,616	3,45,676	24.9	4,31,616	-	4,54,995	(5.1)	16,60,733	13,78,999	20.4
Blended Realisation/Vehicle	9,16,419	9,07,017	1.0	9,28,057	(1.3)	8,46,533	8.3	8,76,575	8,44,697	3.8
Material cost / vehicle	7,00,188	6,72,012	4.2	7,04,365	(0.6)	6,44,962	8.6	6,66,970	6,26,107	6.5
Gross Profit / vehicle	2,16,231	2,35,005	(8.0)	2,23,691	(3.3)	2,01,571	7.3	2,09,605	2,18,590	(4.1)
Employee cost /vehicle	30,154	36,699	(17.8)	32,809	(8.1)	30,523	(1.2)	31,855	35,399	(10.0)
Other expenses / vehicle	57,158	62,846	(9.1)	57,240	(0.1)	46,483	23.0	51,435	59,025	(12.9)
EBITDA/vehicle	1,28,919	1,35,460	(4.8)	1,33,643	(3.5)	1,24,564	3.5	1,26,314	1,24,167	1.7
Net Profit/vehicle	86,588	70,504	22.8	82,444	5.0	88,034	(1.6)	94,617	85,968	10.1

Source: Company, PL

## Conference Call Highlights

### Auto segment

- SUV growth in FY27 is expected to come mainly from debottlenecking and capacity ramp-up as strong demand persists across models. Most of its customer base is not much fuel price sensitive.
- FY27-31 is likely to see 10 new ICE models (1 mid-cycle enhancement and 9 new SUV nameplates), mainly from the NU-IQ platform, including upgraded rural products, and global products. There would be 3-4 core SUVs (core SUVs form 30% of the PV market). Most new products will come from Nagpur facility, while FY27 is not expected to see any all new nameplate. 10 new LCV launches are planned (7 ICEs, 3 EVs) during the period.
- SUV monthly capacity at FY26-end stood at 56.5k/8k units of ICEs/BEVs. MM plans to add 3.5k ICE capacity by H1FY27-end and another 10k/4k of ICE/BEV capacity by H2FY27-end for launches in FY28 (on NU\_IQ platform at Chakan). So, it expects to exit FY27 at ~70k/12k of ICE/BEV capacity.
- Nagpur plant is on track to start in mid-2028; land acquisition is underway. The plant will add 500k SUV units p.a. once fully operational.
- Price hike of ~2.6% has been taken in recent months. Though there is headroom for more hikes, MM will be cautious as to not to impact demand once war and RM inflation subside.
- To meet CAFE targets, it will need 13-21% EV penetration over the expected 5 year block (FY28-32). BEV growth will be driven by lower operating cost, lower on-road price, better charging infra as more EV players come in the market, and higher fuel prices.

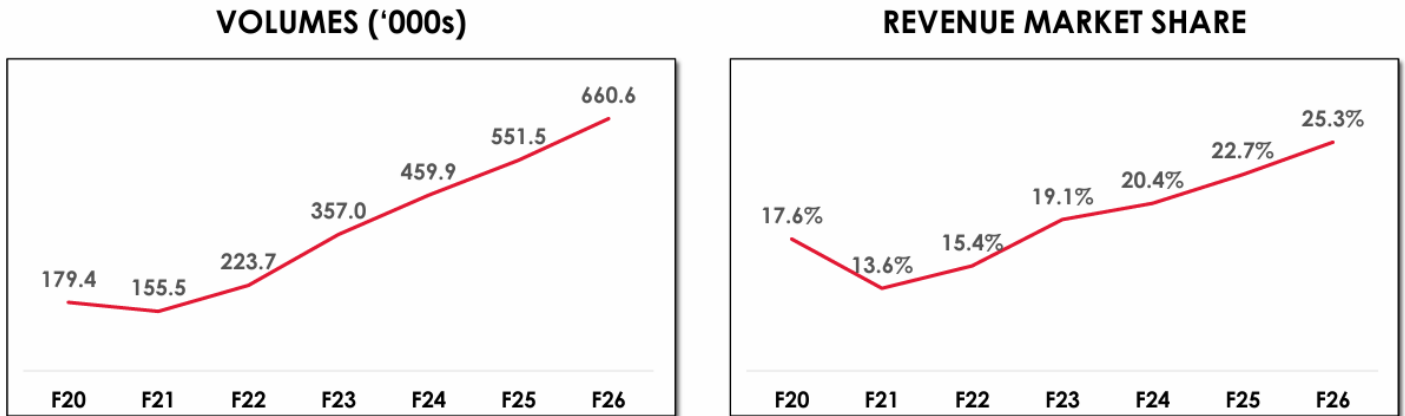
### Farm segment

- Farm segment was dragged down by 3 international subsidiaries (INR14bn of impairment). MM has exited one business and is in the process of exiting the remaining two in FY27, which should improve profitability in next 2 years. US, Brazil and Turkey, strategic markets, are facing industry slowdown. Once downcycle is over, these markets should add to MM's volumes.
- 7 new launches and 12 new features are planned for FY27, including 2 major product upgrades – transmission upgrade in Swaraj tractors and a new tractor range on a new platform under Mahindra Tractors.
- Tractor growth is difficult to forecast with confidence as it is driven by sentiments and government interventions. H1FY26 grew on a low base (35-40% of annual volumes) and MM sees growth opportunity in H1FY27. Some states (~60% of the market) like UP didn't see good tractor growth in FY26 (<20% YoY) but have good reservoir and irrigation levels this time and therefor would be less affected by monsoons.
- Unlike earlier upcycles, this time there has seen less inventory build-up by OEMs.
- Rainfall deficit (~65% probability) and H2 base effect are risks to tractor growth in FY27.

### Other highlights:

- Q4 PLI benefit accrued was INR5bn. All its EV variants are PLI compliant now, with most benefit for BE6 expected to accrue in Q1FY27.
- MM will announce the next capex cycle in Jul'26.
- FY26 RoE stood at 20.1%, with the management aiming at ~18% in the medium term.
- MM aspires to be amongst top aerostructure players in the world. LMM, which has the been a great value creator for the group, is expected to be listed in CY27.

Exhibit 3: SUV market share on an uptrend



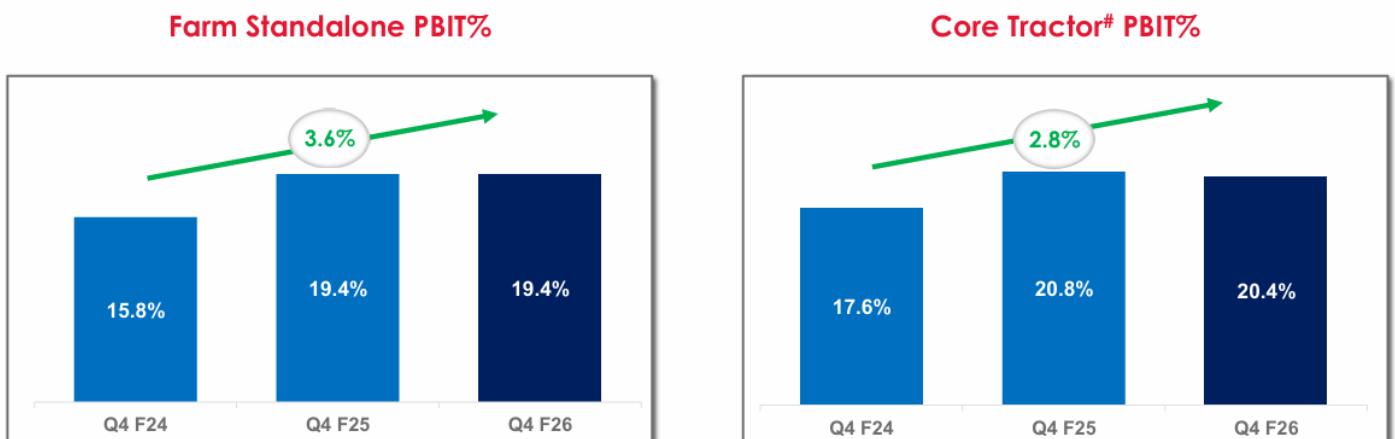
Source: Company, PL

Exhibit 4 : Auto standalone margins

	Auto business excl eSUV Contract Mfg. for MEAL	+	eSUV Contract Mfg. for MEAL	=	Auto Standalone as reported
Revenue	27,036		4,080		31,116
PBIT	2,937		19		2,955
PBIT%	10.9%		0.5%		9.5%

Source: Company, PL

Exhibit 5 : Farm segment margins



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	1,164,837	1,455,758	1,624,562	1,789,827
YoY gr. (%)	17.5	25.0	11.6	10.2
Cost of Goods Sold	863,401	1,107,660	1,239,541	1,360,269
Gross Profit	301,436	348,098	385,021	429,559
Margin (%)	25.9	23.9	23.7	24.0
Employee Cost	48,815	52,903	60,109	66,224
Other Expenses	81,396	85,420	99,098	108,285
<b>EBITDA</b>	171,226	209,775	225,814	255,050
YoY gr. (%)	30.3	22.5	7.6	12.9
Margin (%)	14.7	14.4	14.0	14.3
Depreciation and Amortization	42,268	42,927	44,671	49,478
<b>EBIT</b>	128,958	166,848	181,143	205,572
Margin (%)	11.1	11.5	11.2	11.5
Net Interest	2,505	2,496	2,361	2,289
Other Income	30,048	42,872	45,206	50,160
<b>Profit Before Tax</b>	156,501	206,242	223,988	253,444
Margin (%)	13.4	14.2	13.8	14.2
Total Tax	37,952	49,853	54,877	62,094
Effective Tax Rate (%)	24.3	24.2	25.0	25.0
<b>Profit After Tax</b>	118,550	156,389	169,111	191,350
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	118,550	157,371	169,111	191,350
YoY gr. (%)	11.6	32.7	7.5	13.2
Margin (%)	10.2	10.8	10.4	10.7
Extra Ord. Income / (Exp)	-	(982)	-	-
<b>Reported PAT</b>	118,550	156,389	169,111	191,350
YoY gr. (%)	11.6	31.9	8.1	13.2
Margin (%)	10.2	10.7	10.4	10.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	118,550	156,389	169,111	191,350
<b>Equity Shares O/s (mn)</b>	1,201	1,202	1,202	1,202
<b>EPS (INR)</b>	98.7	130.9	140.7	159.2

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	398,673	425,824	485,824	555,824
Tangibles	398,673	425,824	485,824	555,824
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	202,160	245,087	289,757	339,236
Tangibles	202,160	245,087	289,757	339,236
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	196,513	196,884	196,067	216,588
Tangibles	196,513	196,884	196,067	216,588
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	-	-	-	-
<b>Current Assets</b>				
Investments	79,021	79,021	79,021	79,021
Inventories	103,333	103,059	142,427	147,109
Trade Receivables	57,256	64,858	80,115	83,362
Cash & Bank Balance	107,906	184,799	155,667	198,552
Other Current Assets	51,882	60,527	69,606	80,047
<b>Total Assets</b>	996,489	1,206,027	1,338,096	1,526,746
<b>Equity</b>				
Equity Share Capital	6,004	6,010	6,010	6,010
Other Equity	609,847	737,241	875,100	1,035,196
<b>Total Network</b>	615,851	743,252	881,110	1,041,207
<b>Non-Current Liabilities</b>				
Long Term Borrowings	14,464	9,383	8,683	7,983
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	2,354	7,152	7,352	7,552
Trade Payables	234,058	294,999	302,658	343,255
Other Current Liabilities	113,134	136,731	123,058	110,752
<b>Total Equity &amp; Liabilities</b>	996,489	1,206,027	1,338,096	1,526,746

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	156,501	206,242	223,988	253,444
Add. Depreciation	42,268	42,927	44,671	49,478
Add. Interest	2,505	2,496	2,361	2,289
Less Financial Other Income	30,048	42,872	45,206	50,160
Add. Other	(30,048)	(41,890)	(45,206)	(50,160)
Op. Profit before WC Changes	171,226	209,775	225,814	255,050
Net Changes-WC	66,835	11,084	(87,584)	(10,622)
Direct Tax	(36,954)	(51,971)	(54,152)	(61,332)
<b>Net Cash from Op. Activities</b>	<b>201,106</b>	<b>168,887</b>	<b>84,079</b>	<b>183,096</b>
Capital Expenditures	(148,091)	(102,116)	(124,302)	(156,330)
Interest / Dividend Income	-	-	-	-
Others	30,048	41,890	45,206	50,160
<b>Net Cash from Inv. Activities</b>	<b>(118,043)</b>	<b>(60,226)</b>	<b>(79,096)</b>	<b>(106,169)</b>
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)	(2,361)	(2,289)
Others	-	-	-	-
<b>Net Cash from Fin. Activities</b>	<b>(31,804)</b>	<b>(31,768)</b>	<b>(34,114)</b>	<b>(34,042)</b>
<b>Net Change in Cash</b>	<b>51,260</b>	<b>76,894</b>	<b>(29,132)</b>	<b>42,885</b>
Free Cash Flow	138,955	111,558	20,225	98,096

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>340,832</b>	<b>334,216</b>	<b>385,168</b>	<b>395,541</b>
YoY gr. (%)	26.1	21.3	26.1	26.2
Raw Material Expenses	259,207	252,786	293,455	302,213
Gross Profit	81,625	81,430	91,714	93,329
Margin (%)	23.9	24.4	23.8	23.6
<b>EBITDA</b>	<b>48,840</b>	<b>48,615</b>	<b>56,676</b>	<b>55,644</b>
YoY gr. (%)	21.4	23.1	26.8	18.8
Margin (%)	14.3	14.5	14.7	14.1
Depreciation / Depletion	9,999	10,406	10,516	12,006
<b>EBIT</b>	<b>38,841</b>	<b>38,209</b>	<b>46,160</b>	<b>43,638</b>
Margin (%)	11.4	11.4	12.0	11.0
Net Interest	559	590	632	715
Other Income	6,431	23,076	7,476	5,890
<b>Profit before Tax</b>	<b>44,713</b>	<b>60,695</b>	<b>52,023</b>	<b>48,812</b>
Margin (%)	13.1	18.2	13.5	12.3
Total Tax	10,214	15,489	12,710	11,440
Effective Tax Rate (%)	22.8	25.5	24.4	23.4
<b>Profit After Tax</b>	<b>34,498</b>	<b>45,205</b>	<b>39,313</b>	<b>37,373</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>34,498</b>	<b>45,205</b>	<b>40,055</b>	<b>37,373</b>
YoY gr. (%)	32.0	17.7	35.1	53.3
Margin (%)	10.1	13.5	10.4	9.4
Extra Ord. Income / (Exp)	-	-	(742)	-
<b>Reported PAT</b>	<b>34,498</b>	<b>45,205</b>	<b>39,313</b>	<b>37,373</b>
YoY gr. (%)	32.0	17.7	32.6	53.3
Margin (%)	10.1	13.5	10.2	9.4
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>34,498</b>	<b>45,205</b>	<b>39,313</b>	<b>37,373</b>
Avg. Shares O/s (mn)	1,202	1,202	1,202	1,202
<b>EPS (INR)</b>	<b>28.7</b>	<b>37.6</b>	<b>33.3</b>	<b>31.1</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	98.7	130.9	140.7	159.2
CEPS	133.9	166.6	177.8	200.3
BVPS	512.9	618.3	733.0	866.2
FCF	115.7	92.8	16.8	81.6
DPS	26.0	33.0	26.0	26.0
<b>Return Ratio (%)</b>				
RoCE	21.9	24.0	21.9	21.0
ROIC	24.4	29.3	23.0	22.2
RoE	20.8	23.2	20.8	19.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(23)	(32)	(18)	(23)
<b>Valuation (x)</b>				
PER	34.1	25.7	23.9	21.1
P/B	6.5	5.4	4.5	3.8
P/CEPS	25.1	20.2	18.9	16.8
EV/EBITDA	22.6	18.1	16.9	14.8
EV/Sales	3.3	2.6	2.3	2.1
Dividend Yield (%)	0.7	0.9	0.7	0.7
FCFF Yield (%)	3.4	2.7	0.4	2.4
PEG Ratio	2.9	0.7	3.2	1.6

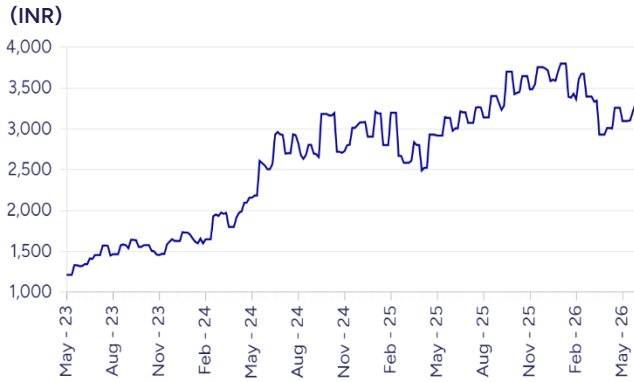
Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
Tractor Volumes	424,641	526,403	532,486	548,890
Auto volumes	959,384	1,134,330	1,217,604	1,305,891

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Buy	3850	3210.1
2	12-Feb-26	Accumulate	4050	3593
3	08-Jan-26	Accumulate	4100	3749
4	06-Nov-25	Accumulate	3950	3581
5	08-Oct-25	Accumulate	3845	3427
6	06-May-25	BUY	3539	3022
7	08-Apr-25	BUY	3218	2524
8	10-Feb-25	BUY	3664	3198
9	09-Jan-25	BUY	3541	3086
10	28-Nov-24	BUY	3456	2899

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	Accumulate	10000	9366
2	Eicher Motors	Accumulate	7700	7131
3	Hero MotoCorp	Accumulate	6000	5288
4	Mahindra & Mahindra	Buy	3850	3210
5	Maruti Suzuki	Accumulate	14550	12892
6	TVS Motor Company	Accumulate	4150	3701

PL's Recommendation Nomenclature (Absolute Performance)

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

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