

Mahindra & Mahindra



BSE Sensex	S&P CNX
19,485	5,904
Bloomberg	MM IN
Diluted Eq. Shares (m)	598.6
M.Cap. (INR b)/(USD b)	590/10.7
52-Week Range (INR)	1,026/636
1,6,12 Rel.Perf.(%)	5/2/29

CMP: INR1,005
TP: INR1,170
Buy
Financials & Valuation (INR b)

Y/E March	2013	2014E	2015E
Sales	404.4	452.5	512.9
EBITDA	47.1	54.1	62.6
NP	32.8	36.5	42.4
Adj. EPS (INR)	60.7	66.0	77.1
EPS Gr. (%)	25.8	8.7	16.8
Cons. EPS (INR)	60.9	77.2	97.0
BV/Share (INR)	248	296	353
RoE (%)	22.4	20.9	20.3
RoCE (%)	23.2	22.3	22.4
Payout (%)	26.6	26.5	24.3

Valuations

P/E (x)	16.5	15.2	13.0
Cons. P/E (x)	16.5	13.0	10.4
P/BV (x)	4.0	3.4	2.8
EV/EBITDA (x)	10.2	8.6	6.8
Div. Yield (%)	1.3	1.4	1.5

- **Net sales up 9.5% YoY, PAT up 11.4% YoY:** M&M's net sales for 4QFY13 (including MVML) grew 9.5% YoY (but declined 2.5% QoQ) to INR99.8b, against our estimate of INR100.5b. Adjusted PAT grew 11.4% YoY (but declined 2.3% QoQ) to INR8.94b, against our estimate of INR8.4b.
- **Blended realizations up 4.3% QoQ:** Blended realizations grew 4.3% QoQ (v/s our estimate of 3.7% QoQ). While FES realizations improved 9.4% QoQ, driven by 21% YoY growth in Powerol revenues, Auto realizations improved 3.2% QoQ (pre inter-segment transactions).
- **EBITDA margin expands 230bp YoY:** EBITDA margin expanded 230bp YoY and 90bp QoQ to 14.4%. While Auto PBIT margin expanded 170bp YoY and 120bp QoQ to 12.4%, FES PBIT margin expanded 30bp YoY and 50bp QoQ to 16%.
- **Analyst Meet highlights:** (1) Has guided 6-8% growth in tractor volumes, with an upward bias, (2) Near-term UV demand outlook muted; has guided 10-12% volume growth in FY14, (3) New platform launches in UVs to come from 4QFY15; working on three new products/platforms and six engine options, (4) Auto subsidiaries (ex MVML) witnessed reduction in PBIT losses to ~INR7.9b (v/s INR10b in FY12), (5) Increased capex (including investments) over FY13-15 to ~INR100b (v/s INR75b earlier), for the next leg of capacity addition.
- **Maintain Buy:** While we have upgraded our standalone EPS estimates for FY14/FY15 by 2-3%, our consolidated EPS estimates remain unchanged due to weak Systech business and other subsidiaries. The stock trades at 13x/10.4x FY14/FY15E consolidated EPS of INR77/INR97. Maintain **Buy** with an SOTP-based target price of INR1,170. The company declared dividend of INR13/share (including INR0.5/share special dividend) against INR12.5/share for FY14.

Quarterly Performance (S/A)

Y/E March	FY12				FY13				FY12	FY13	FY13	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Total Volumes (nos)	159,197	170,701	183,228	195,401	182,149	188,412	209,266	195,528	704,935	775,358	193,985	0.8
Change (%)	25.1	29.2	23.3	21.7	14.4	10.4	14.2	0.1	24.2	10.0	-0.8	
Net Realization	416,344	424,385	451,808	472,939	507,713	512,664	508,568	529,509	445,318	514,641	527,512	0.4
Change (%)	3.4	5.6	10.5	14.4	21.9	20.8	12.6	12.0	9.7	15.6	11.6	
Net Sales	66,281	72,443	82,784	92,413	92,479	96,592	106,426	103,534	313,920	399,031	102,329	1.2
Change (%)	29.3	36.4	36.3	39.3	39.5	33.3	28.6	12.0	36.2	27.1	10.7	
Operating Other Income	990	1,121	1,045	1,459	1,195	1,538	1,317	1,332	4,615	5,380	1,451	-8.2
EBITDA	8,954	8,830	10,230	9,694	11,094	11,189	12,113	12,697	37,707	47,966	10,946	16.0
EBITDA Margins (%)	13.3	12.0	12.2	10.3	11.8	11.4	11.2	12.1	11.8	11.9	10.5	-1.6
EBITDA Margins (incl MVML)	14.2	13.3	13.3	12.1	13.9	13.8	13.5	14.4	13.3	13.9	13.0	-1.3
Other income	550	2,484	667	956	599	3,229	742	922	4,658	5,455	988	
Interest	262	308	348	709	460	475	466	511	1,628	1,912	472	
Depreciation	1,099	1,257	1,408	1,997	1,548	1,784	1,790	1,986	5,761	7,108	1,807	
EO Expense	0	0	0	-1,083	0	0	0	-906	1,083	906		
PBT	8,143	9,749	9,141	9,026	9,684	12,160	10,599	12,028	36,059	45,307	9,656	24.6
Tax	2,095	2,376	2,519	281	2,428	3,142	2,238	3,136	7,270	10,943	2,381	
Effective Tax Rate (%)	25.7	24.4	27.6	3.1	25.1	25.8	21.1	26.1	20.2	24.2	24.7	-1.4
Reported PAT	6,049	7,374	6,622	8,745	7,256	9,018	8,362	8,892	28,789	34,365	7,275	22.2
Change (%)	7.6	-2.8	-9.9	44.2	20.0	22.3	26.3	1.7	5.3	19.4	-16.8	
Adj PAT	6,049	7,374	6,622	7,696	7,256	9,018	8,362	8,185	27,924	33,692	7,275	12.5
Change (%)	7.6	1.4	7.3	26.9	20.0	22.3	26.3	6.4	8.1	20.7	-5.5	
PAT (incl MVML)	6,183	7,615	6,770	8,030	7,785	9,781	9,149	8,941	28,888	36,344	8,407	6.4

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Auto volume growth remained strong, inventory correction leads to drop in tractor volumes

- Net sales grew 12% YoY (-2.7% QoQ) to INR103.5b (est INR102.3b).
- Growth in net sales was driven by volume growth of 7.1% YoY (-6.6% QoQ) to 195,528 units (incl Verito). Realizations (incl Verito) grew 4.1% QoQ (+12% YoY) at INR529,509 (v/s est INR527,512/unit). While Auto realizations improved by 2.5% QoQ (+13.2% YoY), FES realizations improved by 6.9% QoQ (+8.4% YoY) to INR574,656/unit. FES realizations improved on better mix and pricing action.
- Volume growth was largely driven by Bolero (+14.8% YoY) and XUV (26% YoY). However, XUV500 volumes declined by 14.4% on a sequential basis in 4Q.
- In the Passenger Utility Vehicle segment, the Entity sold 72,076 vehicles in the current quarter - a growth of 23% over the numbers sold in Q4 last year. All the products of the entity's UV portfolio continued to do well and the Entity continued its leadership position with a market share of 47.8%.
- However, domestic tractor volumes de-grew by 4.6% YoY (-23.4% QoQ) to 49,664 units due to continued weakness of southern region as well as Gujarat and Maharashtra. M&M's market share declined in 4QFY13 to 37.2% (41.5% in 3QFY13). The Powerol business revenue grew by 20.8% to INR2.8b.
- Inventory in both the tractor and auto division remains under control at 7 and 6 weeks respectively (including 3 and 2 weeks of company inventory).

Volume break-up (units nos)

	4QFY13	4QFY12	CHG (%)	3QFY13	CHG (%)
Utility Vehicle	126,358	109,161	15.8	121,603	3.9
% of total	64.6	59.8		58.1	
Three Wheelers	15,445	16,326	-5.4	19,049	-18.9
% of total	7.9	8.9		9.1	
Verito	4,061	4,924	-17.5	3,814	6.5
% of total	2.1	2.7		1.8	
Total Automotive	145,864	130,411	11.8	144,466	1.0
% of total	74.6	71.5		69.0	
Tractors	49,664	52,075	-4.6	64,800	-23.4
% of total	25.4	28.5		31.0	
Total Volumes	195,528	182,486	7.1	209,266	-6.6

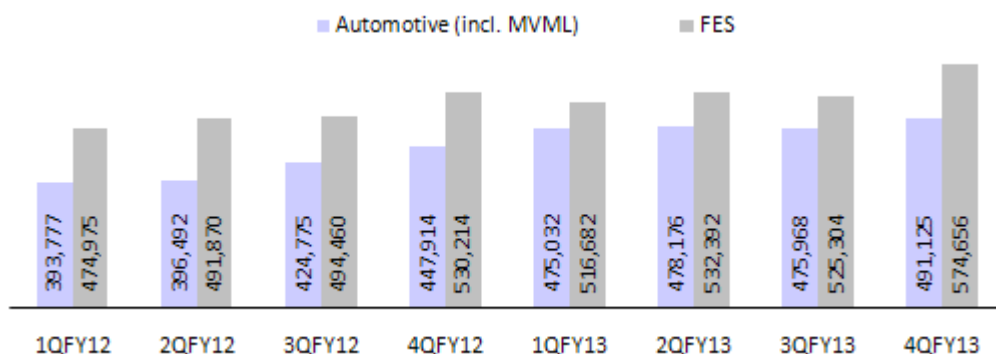
Source: Company, MOSL

Trend in business mix (INR m)

	4QFY13	4QFY12	CHG (%)	3QFY13	CHG (%)
Automotive	71,637	64,198	11.6	68,761	4.2
% of total	71.3	69.8		66.8	
Farm Eqmmt	28,540	27,611	3.4	34,040	-16.2
% of total	28.4	30.0		33.1	
Others	262	196	33.8	144	81.6
% of total	0.3	0.2		0.1	
Total Revenues	100,439	92,004	9.2	102,945	-2.4

Source: Company, MOSL

Trend in realizations (INR/unit)

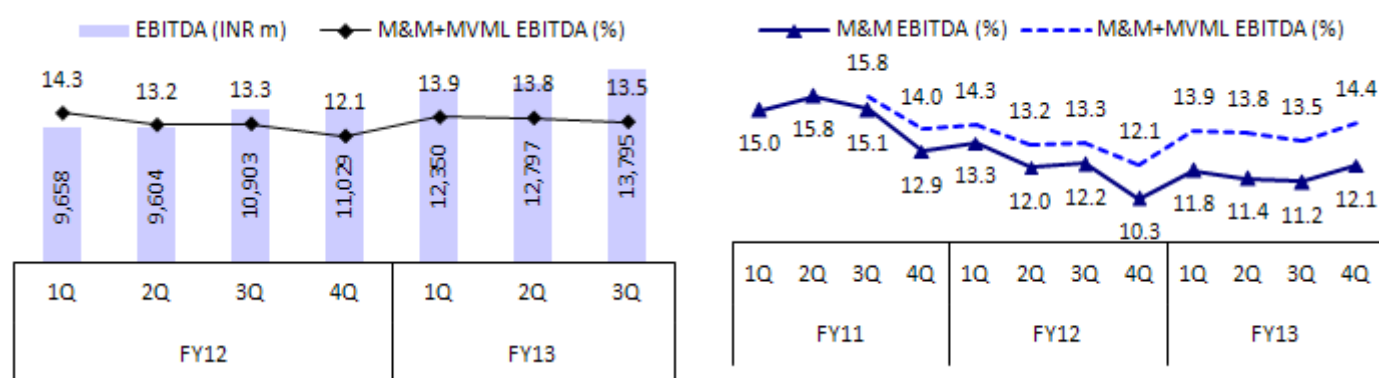


Source: Company, MOSL

Margins for both the divisions surprises with QoQ rise, driven by fixed cost moderation

- S/A EBITDA margins improved 90bp QoQ (180bp YoY) to 12.1% (est 10.5%).
- While auto PBIT margins improved 130bp QoQ (+110bp YoY) to 9.8%, FES registered a QoQ rise of 50bp (+30bp YoY) to 16%.
- Product mix improvement, pricing action coupled with benign RM cost led to reduction in RM cost by 110bp QoQ (-70bp YoY) to 74.8%.
- Employee cost was lower by INR150m due to reversal of provision made (no longer required) in 4QFY12 relating to retirement benefits. This led to employee cost being lower by INR150m QoQ (-INR300m YoY).
- Incl. MVML, EBITDA margins stood at 14.4% (+90bp QoQ, 230bp YoY), driven by lower fixed costs.

Trend in EBITDA



Source: Company, MOSL

Trend in PBIT mix (INR m)

PBIT	4QFY13	4QFY12	CHG (%)	3QFY13	CHG (%)
Automotive	8,895	6,875	29.4	7,669	16.0
% of total	65.7	61.1		59.2	
Farm Eqmmt	4,559	4,342	5.0	5,274	-13.6
% of total	33.7	38.6		40.7	
Others	85	30	188.8	12	592.7
% of total	0.6	0.3		0.1	
Total PBIT	13,540	11,246	20.4	12,955	4.5

Source: Company, MOSL

Tractor: FY14 guidance increased by 2% to 6-8%, growth can be higher as well on normal monsoon

- Tractor volume growth guidance increased by 2% to 6-8% with an upward bias on normal monsoons. April industry volumes grew 38% on festivals and early cash receipt on Rabi crop harvest. Momentum in May has been strong as well.
- In FY13, M&M lost market share by 120bp to 40.2% given its high exposure to southern states (Tamil Nadu, Andhra Pradesh, Karnataka) and Gujarat and Maharashtra. Volumes in these states have declined by 20-30% YoY. However, M&M recovered 40bp market share YoY in Apr-12.
- Inventory in both the tractor and auto division remains under control at 7 and 6 weeks respectively (including 3 and 2 weeks of company inventory)
- Powerol (engine) business continues to grow at a healthy rate and clocked INR10b in revenues in FY13 (15% YoY growth). Compared to FY10, the share of telecom segment has declined from 55% to 18% in FY13, with retail (gensets) and service segment contributing 34% and 35% respectively.
- The Agri business (excl. tractors, implements and powerol business) have been growing at a rapid pace. For FY13, the division has clocked INR3.4b in revenues (+88% YoY growth).
- The new tractor plant at Zahirabad set-up with a capex of INR4b has started its first phase of operations from May 2013, with capacity of 50,000 units (expandable to 100,000 units in Phase 2).
- Expect tractor industry volumes to grow at a CAGR of 10% over 3-5 years.
- Lower tractor penetration (33 tractors per 1,000 hectares) coupled with reducing farm size and higher food production requirement to drive demand for tractors over the medium to long term.
- M&M to launch a brand new tractor in FY14 (prior major launch was in 2001).

Auto: Near term outlook muted, new launches to come from 4QFY15 onwards

- Management expects UV industry to continue to outperform cars segment over the next 2-3 years driven by new launches. However, with the recent excise duty increase of 3%, higher competitive intensity coupled with general weakness in consumer sentiments, outlook for M&M's UV segment is rather muted for the near term.
- M&M is working on 3 brand new products (one along with Ssangyong R&D), expected to be launched from 4QFY15 onwards.
- In the meantime, M&M would focus on launching variants/refreshes of the existing products to keep consumer interest alive.
- Moreover, M&M has expanded its auto channel network by 40% in FY13 (district coverage of 70%), this together with investment in technology to improve the customer sales & service experience is expected to bear fruits FY14 onwards.
- Auto exports to traditional markets of Sri Lanka, Bangladesh and Bhutan dropped, while grew by markets like South Africa (+57%), Chile (+48%) and Nepal (+47%)
- Along with Ssangyong, M&M is developing 6 engine options (both diesel & petrol). In three of these engines, M&M would be the primary developer, while in the other three Ssangyong would take the lead. Considering the uncertainty on fuel pricing policy, M&M is considering developing/tweaking products/engines to suit the market requirements.

Ssangyong Motor Corporation

- In CY12, Ssangyong gained ~2% market share in the Korean domestic industry which has been relatively flat.
- Recently launched Korando Turismo (11 seater) has been accepted well by the customers.
- Ssangyong would invest USD900m over next 3 years largely on product development. However, M&M does not anticipate any equity infusion.
- Ssangyong first new product would be launched in 1QCY15. This is being jointly developed with M&M.
- Ssangyong expects to sell 149,000 units in CY13 (v/s 120,717 units in CY12).
- We model a volume growth of 19.6%/10.4% to 140,039/154,626 units, EBITDA margins of 3.8%/4.9% and PAT of USD(29)m/USD8m for CY13/CY14 respectively.

Other highlights

- Increased capex (incl investments) to ~INR100b over FY13-15 (v/s INR75b earlier), for next leg of capacity addition.
- Recently launched electric car e2O has received positive response from customers. However, considering the relatively high pricing (in the absence of Govt. subsidy) and new technology, customers are adopting a wait and watch approach initially. While sales are below expectations due to this, M&M expects the e2O volumes to catch up over time.
- International operations for both the tractor and auto division have been weak due to sluggish demand from Sri Lanka, Bangladesh and Bhutan.

Valuation and view

- While our standalone EPS has seen upgrade of 2-3% for FY14/FY15, our consol EPS remains unchanged due to weak Systech business and other subsidiaries.
- Over the short term, there is no visible catalyst considering no major launches in auto division over 12-18 months. However, normal monsoon could lead to healthy recovery in tractor volumes.
- However, we continue to remain positive on M&M over medium to long term given a) long term growth potential of 6-8% in the tractor industry and b) market dominance in a fairly consolidated UVs and tractor industry coupled with cheap valuations.
- The stock trades at 13x/10.4x FY14E/FY15E consolidated EPS of INR77/INR97. Maintain **Buy** with target price of INR1,170 (FY15 SOTP based).

Revised forecast (INR b)

	FY14E			FY15E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes ('000 units)	848	857	-1.1	939	950	-1.1
Net Sales	452	457	-1.1	513	519	-1.1
EBITDA (% incl MVML)	14.2	14.0	20bp	14.6	14.1	50bp
Net Profit	36	35	3.8	42	41	4.4
EPS (INR)	61	59	3.8	71	68	4.4
EPS (INR, incl MVML)	66.0	64.5	2.3	77.1	74.5	3.4
Cons EPS (INR)	77.2	78.6	-1.8	97.0	97.7	-0.7

Source: Company, MOSL

M&M: Sum-of-the-parts (INR/share)

	FY14E	FY15E	Basis
Value of core business			
Core EPS (excl. subsidiary dividend)	62.7	73.5	
PE attributable (x)	13	13	
Target price	815	956	
Value of subsidiaries @ 20% Hold Co discount			
1. Tech Mahindra	89	99	20% discount to fair value
2. M&M Financial Services	17	20	20% discount to fair value
3. Mahindra Lifespaces	9	10	20% discount to fair value of Rs508/sh
4. Mahindra Holidays	21	21	20% discount to CMP
5. Ssangyong	35	35	20% discount to CMP
6. Others - Value per share of M&M	8	27	
Target price (after 20% discount)	996	1,170	

Source: Company, MOSL

Mahindra & Mahindra: an investment profile

Company background

M&M is the market leader in UV and tractors, with market share of over 48% and 40% respectively. It also has presence into CVs, 3-wheelers and 2-wheelers segments. Also, Ssangyong, its subsidiary in South Korea is focused on SUV segment in global markets. Apart from core auto business, it has subsidiaries/ associates in various businesses like IT, NBFC, Auto ancillaries, hospitality, infrastructure etc.

Key investment arguments

- Limited competition in key segment of UVs and tractors augurs well for M&M.
- M&M would be one of the biggest beneficiaries of normal monsoon, given its rural centric product portfolio.
- M&M's investments in its subsidiary and associate companies add substantially to the company's valuations. Value unlocking in these companies would act as catalyst for M&M's stock.

Key investments risks

- High dependence on monsoon, particularly for the tractor division.

- Increasing diesel prices and additional duty on SUVs could adversely impact M&M.
- Successful integration and turnaround of Ssangyong would be key challenge.

Recent developments

- The board has declared dividend of INR13/share (incl INR0.5/sh special dividend) as against INR12.5 last year.

Valuation and view

- The stock trades at 13x/10.4x FY14E/FY15E consolidated EPS of INR77/INR97.
- Maintain **Buy** with target price of INR1,170 (FY15 SOTP based).

Sector view

- We remain bullish on the macro growth picture for passenger vehicles in India
- We also believe that within passenger vehicles, UVs will increase their market share consistently over the next few years.
- Also, tractor business is expected to grow at 6-8% CAGR over next 5 years.

Comparative valuations

		M&M	Maruti	Tata Motors
P/E (x)	FY14E	13.0	14.2	8.4
	FY15E	10.4	11.6	7.2
EPS Gr (%)	FY14E	50.7	43.3	19.7
	FY15E	25.7	22.4	16.5
RoE (%)	FY14E	20.9	15.9	25.1
	FY15E	20.3	16.5	22.8
EV/EBITDA (x)	FY14E	8.6	6.8	4.0
	FY15E	6.8	5.3	3.4

Shareholding pattern (%)

	Mar-13	Dec-12	Mar-12
Promoter	25.3	25.4	25.3
Domestic Inst	15.5	16.3	20.7
Foreign	44.1	42.1	35.9
Others	15.2	16.3	18.2

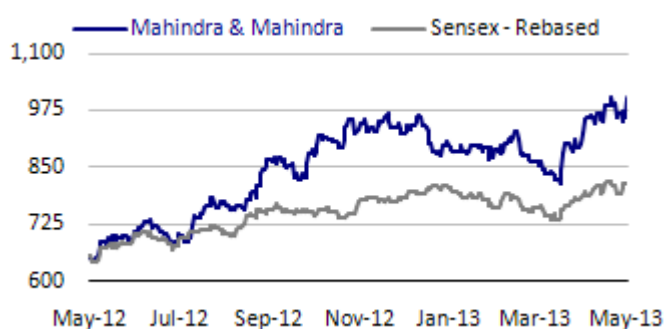
EPS: MOSL forecast v/s consensus (INR)

	MOSL Forecast	Consensus Forecast	Variation (%)
FY14	77.2	76.8	0.5
FY15	97.0	92.8	4.6

Target price and recommendation

Current Price (INR)	Target Price (INR)	Upside (%)	Reco.
1,005	1,170	16.4	Buy

Stock performance (1 year)



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