

Mahindra and Mahindra

BSE code: 500520
NSE code: M&M

CMP: Rs 593

Target: Rs 783 ↓

BUY

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Company data

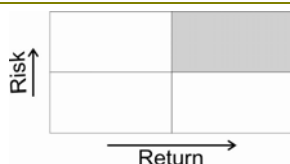
Particulars	
Market cap (Rs bn / US\$ bn)	141.7/3.4
Outstanding equity shares (mn)	239.1
52-week high/low (Rs)	872/543
6-month average daily volume	779,907

Financial snapshot

Particulars	FY08	FY09E	FY10E
Sales (Rs mn)	115,034.8	130,896.0	147,184.3
Growth (%)	14.5	13.8	12.4
Adj PAT (Rs mn)	9,381.7	9,161.2	10,066.7
Growth (%)	(0.9)	(2.4)	9.9
FDEPS (Rs)	39.2	36.8	40.5
Growth (%)	(1.3)	(6.2)	9.9
P/E (x)	9.1	9.7	8.9
ROE (%)	24.3	20.5	18.5

*Factors in 70% of subsidiary businesses

Risk-return profile



Shareholding pattern

(%)	Mar-08	Dec-07
Promoters	22.6	22.6
FIs	25.5	26.3
Banks & FIs	28.2	26.1
Public	23.7	25.0

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
M&M	593	(14.0)	(15.9)	(23.1)
Sensex	16,603	(8.7)	(1.7)	(17.8)
BSE Auto	4,358	(10.4)	(10.3)	(22.7)

Company website: www.mahindra.com

Results in line with expectations

M&M's Q4FY08 results were largely in line with our expectations, as revenues grew 15% YoY to Rs 31.5bn backed by an 11% improvement in realisations and a 5% increase in volume sales. The EBITDA margin came in at 10.9%, which was lower than our estimate of 12.1% due to higher employee expenses and other expenditure.

We have cut back our estimates for FY09 and FY10 since we anticipate a slowdown in tractor sales, considering that financial intermediaries are increasingly reluctant to extend tractor credit to buyers. Further, the company is expected to face continued margin pressure due to the steady uptick in input costs, while the issue of fully convertible debentures (FCD) will dilute FY10E outstanding shares by 4%.

Consequent to the downward revision of our estimates, we have reduced our target price for M&M by 8% from Rs 853 to Rs 795. The stock is currently trading at a P/E of 8.9x and EV/EBITDA of 5.1x on FY10E (adjusted for value of subsidiary businesses). We reiterate our Buy call on the stock.

Actual vs estimated performance

(Rs mn)	Actual	Estimated	% Variance
Net sales	31,481.6	28,695.5	9.7
EBITDA	3,424.0	3,471.4	(1.4)
Adj net income	2,066.4	2,117.9	(2.4)
FDEPS (Rs)	8.6	8.9	(2.4)

Source: Company, Religare Research

Standalone results

(Rs mn)	Q4FY08	Q4FY07	% Chg YoY	Q3FY08	% Chg QoQ
Net sales	31,481.6	27,474.5	14.6	29,401.5	7.1
EBITDA	3,424.0	3,134.1	9.2	3,363.4	1.8
EBITDA margin (%)	10.9	11.4	(50bps)	11.4	(50bps)
Depreciation	648.6	609.4	6.4	590.3	9.9
Interest	138.9	(205.0)	-	72.2	92.3
Other income	272.9	353.7	(22.8)	401.1	(32.0)
PBT	2,909.4	3,083.3	(5.6)	3,101.9	(6.2)
Adj. PAT	2,066.4	2,386.2	(13.4)	2,495.5	(17.2)
PAT margin (%)	6.6	8.7	(210bps)	8.5	(190bps)
EPS (Rs)	8.6	10.0	(13.8)	10.4	(17.2)
CEPS (Rs)	11.4	12.6	(9.8)	12.9	(12.0)
Core EPS (Rs)	7.5	8.5	(12.1)	8.8	(14.4)

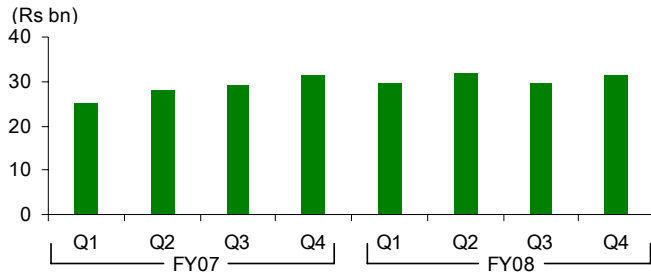
Source: Company, Religare Research

Financial highlights

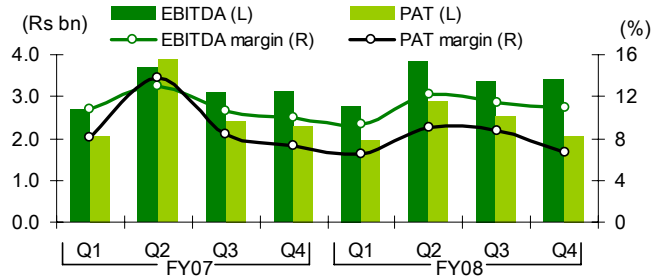
Improvement in realisation boosts revenue in Q4FY08

M&M's Q4FY08 standalone net revenue increased 14.6% YoY to Rs 31.5bn. Growth was driven by a 11% jump in realisations and a 5% increase in volume sales to 81,524 units (excluding Logan sales).

Net revenue trend



Standalone EBITDA, PAT and margin movement



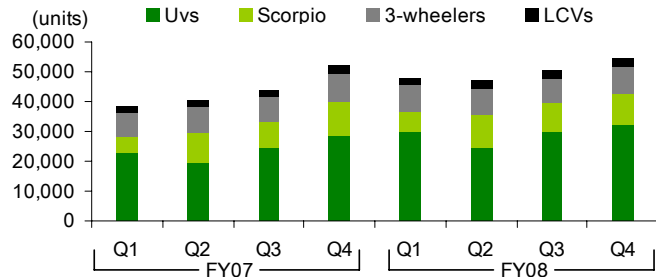
Source: Company

Domestic UV volumes up 14% (ex-Scorpio) on Bolero variant launch

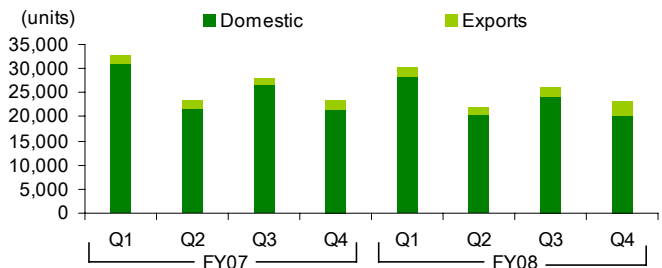
Newly-launched Bolero variant revs up domestic UV sales

The quarter's volume growth was led by a 4% YoY increase in domestic automotive sales volumes to 54,272 vehicles on the back of higher UV sales, and a 116% jump in exports to 4,274 vehicles. Domestic UV volumes experienced a growth of 14% YoY (except Scorpio) to 32,395 vehicles as a result of the new variant launch of Bolero, which more than offset the decline seen in Scorpio sales. Tractor sales, however, experienced a 2% YoY decline to 22,978 units during Q4FY08.

Automotive sales volume trend (excl.-Logan)



Tractor sales volume trend

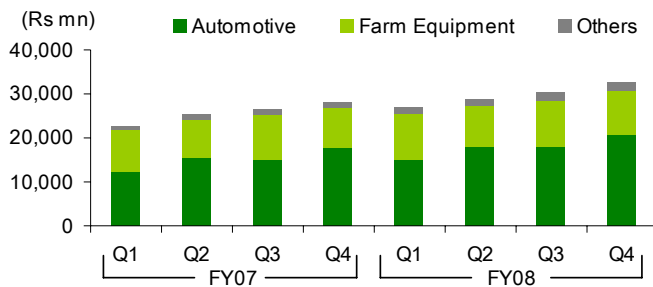


Source: SIAM

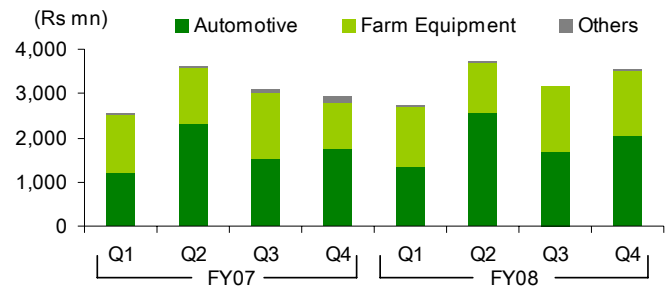
Tractor share to standalone net revenue and profitability experiences a decline

Net revenues from the automotive business grew 16.4% YoY to Rs 20.8bn during the quarter, while the segment's EBITDA increased 18.4% to Rs 2.1bn. The farm equipment segment registered a growth of 9.4% YoY to Rs 9.4bn, with EBITDA rising 36% to Rs 1.4bn. Going forward, we anticipate a slowdown in tractor volume sales, which would constrain EBITDA growth considering that the tractor segment enjoys better margins than the automotive business. This is evident from the fact that 28% of tractor volume sales contributed to 30% of standalone net revenue and 40% of standalone EBIT at the end of Q4FY08.

Segmental revenue break-down



Segmental EBIT break-down



Source: Company

Spurt in input costs, especially in the automotive business

Higher raw material cost impacts margins

M&M's EBITDA margin experienced a 50bps YoY decline to 10.9% during Q4FY08 as a result of: a) a sharp increase in raw material costs due to a greater revenue share from the automotive business, b) a 35% increase in employee expense to Rs 2.2bn, and c) a 20% rise in other expenditure to Rs 4.1bn.

Consequently, EBITDA recorded a modest growth of 9.2% YoY to Rs 3.4bn. However, PAT declined 13.4% YoY to Rs 2.1bn due to a 23% YoY decline in other income to Rs 272.9mn and a higher effective tax rate. M&M's PAT margin thus shed 210bps YoY to 6.6%.

FY08 records margin decline despite volume and realisation growth

M&M's FY08 net revenue grew 14.5% YoY to Rs 115bn as volume sales expanded 8% to 314,336 vehicles accompanied by 7% higher realisations. EBITDA grew 5.8% YoY to Rs 13.4bn, but the margin contracted by 100bps to 11.6% due to a 28% increase in employee cost to Rs 8.5bn and a 25% increase in other expenditure to Rs 15.9bn. PAT remained flat in FY08 at Rs 9.4bn due to a 14% YoY decline in other income to Rs 1.7bn, while the PAT margin declined 100bps YoY to 9.6%. For FY08, net revenue from the automotive segment increased 18% YoY to Rs 71.8bn and EBITDA expanded 12.1% to Rs 7.6bn. In farm equipment, net revenue and EBITDA rose 7.5% to Rs 40bn and 6.5% to Rs 5.4bn respectively during the fiscal.

Outlook

Tractor sales expected to slow down

With financial intermediaries increasingly reluctant to support tractor credit due to increase in tractor loan delinquencies, we anticipate that M&M's domestic tractor sales would slow down in FY09. A decline in volume sales coupled with increasing input cost pressure is likely to erode the revenue share of farm equipment in FY09. Already, the contribution of this segment to net revenue and EBITDA has declined in FY08. We have therefore revised our FY09 tractor sales estimates for M&M downwards.

Margin pressure to continue

Given the recent hike in input costs, we expect M&M to witness margin pressure in FY09, especially in a scenario where it will be difficult to increase the price of its vehicles enough to offset the cost hikes due to competitive market scenario.

Equity dilution in FY10

To fund capex for the auto and tractor businesses, M&M has issued 9.25% unsecured FCDs of face value Rs 745 to Golbot Holdings, an entity controlled by Goldman Sachs. Each FCD is convertible to one equity share of face value Rs 10 within 18 months from the date of allotment. Consequently, we anticipate a 4% dilution in outstanding shares in FY10.

Domestic tractor sales to slow in FY09 due to tighter financing norms

We cut earnings estimate for FY10 by 4%

Estimates revised downwards

Factoring in the impact of rising input costs, a deceleration in tractor sales volume and the impending equity dilution, we have pared down our earnings estimates for FY09 and FY10 by 3% and 4% respectively.

Revised estimates

(Rs bn)	FY09E			FY10E		
	Earlier	Revised	% Chg	Earlier	Revised	% Chg
Net sales	133.9	130.9	(2.2)	152.3	147.2	(3.4)
EBITDA	15.6	14.4	(7.3)	17.1	15.9	(7.1)
EBITDA margin (%)	11.6	11.0	(60bps)	11.2	10.8	(40bps)
Adj net income	9.4	9.2	(2.9)	10.5	10.1	(4.3)
FDEPS (Rs)	39.5	36.8	(6.7)	44.0	40.5	(8.0)

Source: Religare Research

Valuation

Maintain Buy with a revised target price of Rs 783

Target reduced to Rs 783, but still offers 32% upside; Buy

The stock is trading at a P/E of 8.9x and EV/EBITDA of 5.1x on FY10E after adjusting for the value of subsidiary businesses. Following our earnings revision, we have lowered our target price for M&M by 8% to Rs 783 based on the core business value of Rs 420/share (12x FY10E EPS) and subsidiary business value of Rs 363/share. This reflects a potential upside of 32% from the current levels – we reiterate our Buy call on the stock.

SOTP valuation

Business	Listed/Unlisted	Rationale for valuation	M&M's stake (%)	Value of M&M's stake (Rs bn)	Value per share (Rs)
Core business	-	12x FY10E EPS	-	107.8	420.3
Auto components					
Systech	Unlisted	10x FY10E PAT	65.0	5.5	21.5
Mahindra Ugine	Listed	Market value	50.7	0.9	3.3
Mahindra Composites	Listed	Market value	30.6	0.0	0.2
Mahindra Forging	Listed	Market value	47.1	3.6	14.2
Total value of auto components					39.2
Other businesses					
Mahindra Renault	Unlisted	10x FY10E PAT	51.0	6.7	26.2
Mahindra International	Unlisted	10x FY10E PAT	51.0	4.7	18.3
Mahindra China	Unlisted	10x FY10E PAT	80.0	1.4	5.5
Mahindra USA	Unlisted	10x FY09E PAT	100.0	0.3	1.2
Mahindra Holiday Resorts	Unlisted	15x FY09E PAT	100.0	6.2	24.1
M&M Financial Services	Listed	1.8x FY09 Adj BV	67.7	9.9	38.5
Mahindra Gesco	Listed	Market value	50.0	10.3	40.1
Tech Mahindra	Listed	19x FY09E PAT	44.4	41.7	162.7
Punjab Tractors	Listed	8x FY09E PAT	63.3	1.8	7.2
Total value of other businesses					323.7
Total					783.2

Source: Religare Research

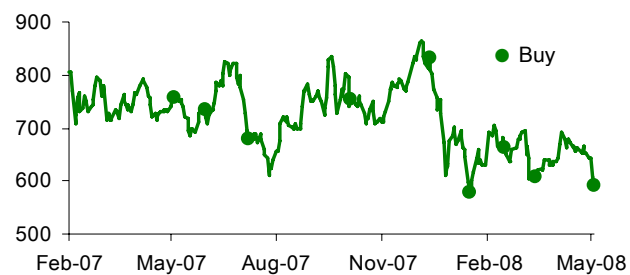
Note: Market value / unlisted companies / JVs are taken at 20% discount to respective arrived fair valuations

Recommendation history

Date	Event	Reco price	Tgt price	Reco
1-Jun-07	Results Update	758	888	Buy
27-Jun-07	Visit Note	735	888	Buy
6-Aug-07	Results Update	678	990	Buy
1-Nov-07	Results Update	753	940	Buy
9-Jan-08	Company Update	830	940	Buy
13-Feb-08	Results Update	580	834	Buy
14-Mar-08	Sector Update	661	853	Buy
10-Apr-08	Company Update	608	853	Buy
2-Jun-08	Results Update	593	783	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Standalone financials

Profit and Loss statement

(Rs mn)	FY07	FY08	FY09E	FY10E
Revenues	100,502.6	115,034.8	130,896.0	147,184.3
Growth (%)	26.5	14.5	13.8	12.4
EBITDA	12,628.5	13,363.1	14,416.7	15,888.4
Growth (%)	87.4	5.8	7.9	10.2
Depreciation	2,095.9	2,386.6	2,840.4	3,094.0
EBIT	10,532.6	10,976.5	11,576.3	12,794.4
Growth (%)	122.3	4.2	5.5	10.5
Interest	198.0	242.4	254.5	267.2
Other income	2,822.2	1,681.6	1,765.7	1,854.0
EBT	13,156.9	12,415.7	13,087.4	14,381.1
Income taxes	3,692.9	3,034.0	3,926.2	4,314.3
Effective tax rate (%)	28.1	24.4	30.0	30.0
Adjusted net income	9,464.0	9,381.7	9,161.2	10,066.7
Growth (%)	10.4	(0.9)	(2.4)	9.9
Extra-ordinary items	1,219.9	1,652.0	-	-
Reported net income	10,683.9	11,033.7	9,161.2	10,066.7
Growth (%)	56.6	3.3	(17.0)	9.9
Shares outstanding (mn)	238.0	239.1	239.1	248.8
Basic EPS (Rs) (adj)	39.8	39.2	38.3	40.5
FDEPS (Rs) (adj)	39.8	39.2	36.8	40.5
DPS (Rs)	11.5	12.0	12.0	12.5

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY07	FY08E	FY09E	FY10E
Net income	9,464.0	9,381.7	9,161.2	10,066.7
Depreciation	2,095.9	2,386.6	2,840.4	3,094.0
Other adjustments, net	(1,977.1)	-	-	-
Changes in working capital	2,106.7	(2,275.8)	7,074.4	7,682.7
Cash flow from operations	11,689.5	9,492.5	19,076.0	20,843.4
Capital expenditure	(4,455.8)	(3,900.0)	(4,000.0)	(3,700.0)
Change in investments	(5,683.8)	(3,000.0)	(10,000.0)	(10,000.0)
Other investing inc/(exp)	635.7	-	-	-
Cash flow from investing	(9,503.9)	(6,900.0)	(14,000.0)	(13,700.0)
Free cash flow	2,185.6	2,592.5	5,076.0	7,143.4
Issue of equity	46.3	10.4	-	7,226.5
Issue/repay debt	7,526.2	(1,220.0)	9,226.5	(5,376.5)
Dividends paid	(3,079.5)	(3,227.4)	(3,358.4)	(3,498.3)
Other financing cash flow	(721.0)	-	-	-
Cash flow from financing	3,772.0	(4,437.0)	5,868.1	(1,648.3)
Change in cash & cash eq	5,957.6	(1,844.5)	10,944.1	5,495.1
Opening cash & cash eq	7,303.1	13,260.7	11,416.2	22,360.3
Closing cash & cash eq	13,260.7	11,416.2	22,360.3	27,855.4

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY07	FY08E	FY09E	FY10E
Cash and cash eq	13,260.7	11,416.2	22,360.3	27,855.4
Accounts receivable	7,008.9	7,927.8	8,841.6	9,740.2
Inventories	8,784.8	10,108.4	11,421.1	12,694.0
Others current assets	8,427.3	11,553.5	13,189.6	14,918.4
Current assets	37,481.7	41,005.9	55,812.6	65,208.1
Long-term investments	22,374.6	25,374.6	35,374.6	45,374.6
Net fixed assets	15,905.7	17,019.1	17,678.7	18,084.6
CWIP	2,806.0	3,206.0	3,706.0	3,906.0
Intangible assets	-	-	-	-
Deferred tax assets, net	(197.8)	(247.8)	(297.8)	(397.8)
Total assets	78,370.2	86,357.8	112,274.1	132,175.5
Accounts payable	19,069.2	22,119.1	25,500.1	28,923.7
Others	7,587.4	7,580.4	15,086.4	23,145.9
Current liabilities	26,656.6	29,699.5	40,586.5	52,069.5
Debt funds	16,360.0	15,140.0	24,366.5	18,990.0
Other liabilities	(175.5)	(175.5)	(175.5)	(175.5)
Equity capital	2,380.3	2,390.7	2,390.7	2,487.7
Reserves	33,148.8	39,303.1	45,105.9	58,803.8
Shareholder's funds	35,529.1	41,693.8	47,496.6	61,291.5
Total liabilities	78,370.2	86,357.8	112,274.1	132,175.5
BVPS (Rs)	149.3	174.4	198.7	246.4

Source: Company, Religare Research

Financial ratios

	FY07	FY08E	FY09E	FY10E
EBITDA margin (%)	12.6	11.6	11.0	10.8
EBIT margin (%)	10.5	9.5	8.8	8.7
Net profit margin (%)	10.6	9.6	7.0	6.8
FDEPS growth (%)	8.3	(1.3)	(6.2)	9.9
Receivables (days)	25.5	25.2	24.7	24.2
Inventory (days)	36.5	36.3	35.8	35.3
Payables (days)	79.2	79.4	79.9	80.4
Current ratio (x)	1.4	1.4	1.4	1.2
Quick ratio (x)	1.1	1.0	1.1	1.0
Interest coverage ratio (x)	53.2	45.3	45.5	47.9
Debt / equity (x)	0.5	0.4	0.5	0.3
ROE (%)	29.3	24.3	20.5	18.5
ROA (%)	13.8	11.4	9.2	8.2
ROCE (%)	23.5	20.3	18.0	16.9
EV/Sales (x)	0.9	0.8	0.7	0.5
EV/EBITDA (x)	7.0	6.7	6.3	5.1
P/E (x)	9.0	9.1	9.7	8.9
P/BV (x)	2.4	2.1	1.9	1.5

Source: Company, Religare Research

RELIGARE RESEARCH
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Recommendation parameters

Large-caps*	> 10%	< - 5%	Returns	Absolute
	BUY	SELL		
Mid-caps**	> 25%	< 10%		

*Market cap over US\$ 1bn **Market cap less than US\$ 1bn

Religare Securities

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