

**BUY**

TP: Rs 1,849 | ▲ 20%

**MAHINDRA & MAHINDRA** | Automobiles

13 November 2023

### Auto segment continues to rev up

- Net blended realisation per vehicle grew 6% YoY in Q2 and volumes increased 11%
- Margins remained range-bound with gross margin at 24.4% and EBITDA margin at 12%
- Maintain BUY with revised SOTP-based TP of Rs 1,849 (vs. Rs 1,824) as we tweak estimates

**Healthy YoY topline growth:** MM's Q2FY24 revenue grew 17% YoY (flat QoQ) to Rs 243bn driven by blended volume gains of 11% (flat QoQ). Net blended realisation per vehicle stood at Rs 805k, up 6% YoY (flat QoQ), helped by price hikes taken in Q1FY24.

**Margins intact:** Raw material cost softened to 75.6% of sales from 76.5% in Q2FY23, resulting in 100bps YoY gross margin expansion to 24.4% (flat QoQ). EBITDA margin was flat YoY at 12% but slid 140bps QoQ. MM is able to pass through cost increases (raw material or regulatory) and indicated that it will continue to do so in pursuit of growth.

**FES weak:** The automotive segment continued to dominate revenue, growing by 25% YoY (+11% QoQ), whereas MM's farm equipment segment (FES) at 7% YoY (-21% QoQ) was impacted by a 4% YoY drop in volumes (-22% QoQ). FES EBIT margin also remained under pressure. Volume pickup in H1 has been disappointing.

**EV penetration on the rise:** Per management, EV penetration in the 3W L5 segment is ~10.5% (vs. ~7.2% in Q2FY23), with the passenger segment at ~10.1% and the cargo segment at ~12.5%. MM is considering partnerships with EV charging companies, rather than joint ventures or investments, to set up charging infrastructure.

**New launches:** The company's *Oja* tractor series (in collaboration with Mitsubishi) and *Swaraj 8200* wheel harvester were rolled out during Q2. It also relaunched motorcycle brands under subsidiary Classic Legends to better market acceptance.

**Maintain BUY:** MM's auto segment continues its strong growth momentum, and we expect FES to regain ground after a seasonally weak Q2FY24. We lower our FY24 EBITDA estimates by 3% to factor in the FES slowdown but our EPS stays broadly unchanged on lower interest cost post debt repayment. For FY25, we raise EBITDA and EPS estimates by 1-2% and continue to value MM's core business at 17x FY25E P/E. Our revised estimates yield a new SOTP-based TP of Rs 1,849 (from Rs 1,824) that includes Rs 283 as the value of subsidiaries. Maintain BUY.

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### Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	MM IN/Rs 1,540
Market cap	US\$ 23.5bn
Free float	81%
3M ADV	US\$ 44.6mn
52wk high/low	Rs 1,670/Rs 1,123
Promoter/FPI/DII	19%/37%/29%

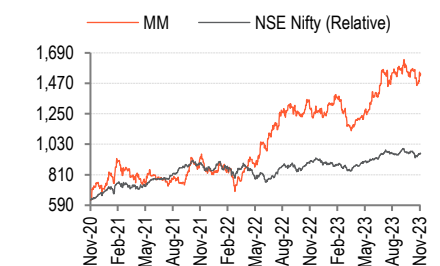
Source: NSE | Price as of 13 Nov 2023

### Key financials

Y/E 31 Mar	FY23A	FY24E	FY25E
Total revenue (Rs mn)	8,49,603	9,79,859	11,45,327
EBITDA (Rs mn)	1,04,424	1,34,122	1,60,695
Adj. net profit (Rs mn)	65,486	93,635	1,10,368
Adj. EPS (Rs)	54.7	78.2	92.1
Consensus EPS (Rs)	54.7	81.0	89.0
Adj. ROAE (%)	15.9	19.4	19.0
Adj. P/E (x)	28.2	19.7	16.7
EV/EBITDA (x)	17.9	14.1	11.7
Adj. EPS growth (%)	37.6	43.0	17.9

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance



Source: NSE



**Fig 1 – Earnings call highlights**

Parameter	Q2FY24	Q1FY24	Our view
Market share	MM's SUV market share by revenue grew 90bps YoY to 19.9% in Q2FY24, LCV market share grew 280bps to 49.6%, and FES share increased 150bps to 41.6% (highest ever) despite the industry decline.	MM's SUV market share by revenue was up 310bps YoY to 20.2% in Q1FY24, leading the market. LCV market share grew 480bps YoY to 49.1% and FES share stood at 42.9%, rising 20bps.	The revival in the LCV segment during H1FY24 is a key positive. MM's FES segment is also likely to gain momentum following industry revival.
Order book	The company's order book as on 1 Nov 2023 stands at ~286k units, mainly led by the <i>Scorpio</i> family (~119k open bookings) followed by <i>Thar</i> (~76k), <i>XUV700</i> (~70k), <i>Bolero</i> (~11k) and <i>XUV300/400</i> (~10k). Average dealer stock in Q2FY24 is ~30 days. MM has a cancellation rate of less than 8%.	Open bookings as on 1 Aug 2023 stand at ~218k (with open/new bookings per month at 11k/6k for <i>XUV 300</i> ; 77k/8k for <i>XUV700</i> ; 68k/10k for <i>Thar</i> ; 8.4k/9k for <i>Bolero</i> (incl. <i>Neo</i> ); and 117k/14k for <i>Scorpio N</i> and <i>Classic</i> ). MM's total billings per month stand at 33k and cancellations are sub-8%, with an average monthly cancellation range of 4-8%.	The order book is strong and has a better product mix, aiding margin stability.
Electric vehicles	MM's EV penetration in the 3W L5 category is ~10.5% in Q2FY24 against ~7.2% in Q2FY23 (of which passenger segment penetration is ~10.1% and cargo segment ~12.5%). Management is considering partnerships – and not JVs/investments – with EV charging companies to set up charging infrastructure.	MM intends to launch the <i>XUV.e8</i> in Dec'24, <i>XUV.e9</i> in Apr'25, <i>BE.05</i> and <i>BE RALL-E</i> in Oct'25, and <i>BE.07</i> in Oct'26. Further, management indicated that it is unlikely that MM will invest in establishing a battery plant, with the preference being to leverage a strategic investment into the EV business with another company, aiding battery production and supply.	MM's preference for EVs over hybrid vehicles could position it ahead of peers.
FES	FES volumes fell 3.8% YoY to ~89k units in Q2FY24 (industry volumes down by 5.6%). Revenue grew 35% YoY to Rs 2.2bn. MM is #2 in rotavators with 21.5% market share as on H1FY24. Tractor growth during the first few days of the <i>Navratri</i> festival in October was in line with management estimates and the momentum is expected to continue in November. Overall, management expects flattish growth in tractors for FY24.  MM launched the <i>Oja</i> tractor series (in collaboration with Mitsubishi) and the <i>Swaraj 8200</i> wheel harvester in Q2FY24.	Despite a 3% YoY decline in volumes, Q1 witnessed the second highest sales in farm equipment. MM observed extensive headroom in the lightweight tractor segment ( <i>Swaraj</i> and <i>Oja</i> ), where its market share is 30%. Despite industry declines in the US and South Asia, export volumes can recover as MM is witnessing strong demand in Turkey and Brazil.	The FES segment was impacted by the festive season, and we expect recovery in H2FY24/FY25.
Margins	EBIT margin in the auto segment increased 200bps YoY to 7.9% in Q2FY24 driven by operating leverage, despite major cost additions as a result of transitioning to BSVI norms. PAT for auto grew 2x to Rs 10.1bn. EBIT margin in tractors dropped to 17.5% in Q2FY24 from 18.6% in	MM's auto EBIT margin returned to FY19 highs of 7.5% earlier than expected, despite commodity prices remaining 15-20% higher than FY19 levels. The margin outlook is positive, with headroom for	Margins held steady during the quarter, aided by passthrough of cost additions from higher commodity prices and/or new emission norms.

Parameter	Q2FY24	Q1FY24	Our view
	<p>Q1FY24 due to weaker operating leverage and one-off launch expenses of <i>Oja</i>, <i>Nasaraj</i> and <i>Swaraj</i> tractors. EBIT margin for the core tractor segment has been stable in the range of 17-19% since FY19, as against volatile industry margins.</p> <p>Management expects a further one-off impact on auto and tractor margins due to Cricket World Cup sponsorship campaigns.</p>	<p>further improvement as MM deems the commodity environment benign.</p> <p>Management has taken prices hikes amounting to 5% since BSVI implementation and the commodity cost surge. According to the company, these were prompted solely by the need to pass on costs and will not be taken at the expense of volumes.</p>	
Balance sheet information	<p>Net consolidated cash generated in H1FY24 was ~Rs 49bn (of which the auto segment generated ~Rs 23bn, farm ~Rs 5.5bn and services ~Rs 20.4bn).</p> <p>MM has repaid debt of ~Rs 34bn. Consolidated gross debt as on H1FY24 stood at ~Rs 15bn.</p> <p>Consolidated cash balance at the end of Q2FY24 was ~Rs 162bn and management aims to return some proportion back to shareholders and deploy the balance into the business.</p>	<p>MM has generated substantial free cash flow over the past seven quarters, aggregating to Rs 138.4bn (auto contributing Rs 40.3bn, farm Rs 45.7bn, and services ~Rs 52bn).</p> <p>The company has restricted cash utilisation to cash generated by the business itself, with the possibility of establishing a holding company to move cash across businesses once they have been turned around. In the meantime, if cash cannot be used for generating above-market returns, it will be returned to shareholders, as evidenced by the 40% uptick in dividend in FY23.</p>	The company's healthy balance sheet should support smooth capacity addition.
Other key points	<p>MM has received production-linked incentive (PLI) certifications for the 3W business. Management expects to apply for PLI certification for the SUV400 series by Q3FY24 and is optimistic of securing the same.</p>	NA	PLI certifications will bolster overall growth.

Source: Company, BOBCAPS Research

**Fig 2 – Quarterly performance**

(Rs mn)	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)	1HFY24	1HFY23	YoY (%)
Volume	302,139	273,193	10.6	301,147	0.3	603,286	545,164	10.7
Avg. Realisation per Vehicle	804,593	762,804	5.5	798,814	0.7	801,708	742,014	8.0
Net Revenues	243,099	208,393	16.7	240,561	1.1	483,659	404,519	19.6
<b>Total Income (A)</b>	<b>243,099</b>	<b>208,393</b>	<b>16.7</b>	<b>240,561</b>	<b>1.1</b>	<b>483,659</b>	<b>404,519</b>	<b>19.6</b>
<b>Operating Expenses:</b>								
Raw materials consumed	183,793	159,490	15.2	181,149	1.5	364,941	309,729	17.8
Employee Expenses	11,262	9,129	23.4	10,447	7.8	21,710	17,491	24.1
Other Expenses	18,703	14,811	26.3	16,613	12.6	35,317	28,925	22.1
<b>Total Expenditure (B)</b>	<b>213,758</b>	<b>183,429</b>	<b>16.5</b>	<b>208,209</b>	<b>2.7</b>	<b>421,968</b>	<b>356,145</b>	<b>18.5</b>
<b>EBITDA (A-B)</b>	<b>29,341</b>	<b>24,964</b>	<b>17.5</b>	<b>32,351</b>	<b>(9.3)</b>	<b>61,692</b>	<b>48,374</b>	<b>27.5</b>
Other Income	22,819	13,259	72.1	9,699	135.3	32,518	15,645	107.9
Depreciation	8,158	7,756	5.2	8,281	(1.5)	16,440	14,562	12.9
EBIT	44,001	30,467	44.4	33,769	30.3	77,770	49,456	57.3
Finance Costs	329	637	(48.3)	323	1.8	653	1,335	(51.1)
PBT before excep items	43,672	29,830	46.4	33,445	30.6	77,117	48,122	60.3
Exceptional items	-	2,479	(100.0)	-	0.0	-	2,888	(100.0)
PBT after excep items	43,672	27,351	59.7	33,445	30.6	77,117	45,234	70.5
Tax expense	9,153	6,452	41.9	5,708	60.4	14,861	10,033	48.1
<b>Reported PAT</b>	<b>34,519</b>	<b>20,899</b>	<b>65.2</b>	<b>27,737</b>	<b>24.4</b>	<b>62,256</b>	<b>35,201</b>	<b>76.9</b>
<b>Adjusted PAT</b>	<b>34,519</b>	<b>23,378</b>	<b>47.7</b>	<b>27,737</b>	<b>24.4</b>	<b>62,256</b>	<b>38,089</b>	<b>63.4</b>
Adj EPS (Rs)	28.8	17.5	64.9	23.1	24.4	51.9	29.0	79.3
<b>Key ratios (%)</b>			<b>(bps)</b>		<b>(bps)</b>			<b>(bps)</b>
Gross Margin	24.4	23.5	93	24.7	(30)	24.5	23.4	111
EBITDA Margin	12.1	12.0	9	13.4	(138)	12.8	12.0	80
EBIT Margin	18.1	14.6	348	14.0	406	16.1	12.2	385
PBT Margin	18.0	14.3	365	13.9	406	15.9	11.9	405
Tax Rate	21.0	23.6	(263)	17.1	389	19.3	22.2	(291)
Adj PAT Margin	14.2	11.2	298	11.5	267	12.9	9.4	346

Source: Company, BOBCAPS Research

## Valuation methodology

MM's auto segment continues its strong growth momentum, and we expect the FES business to regain ground after a seasonally weak H1FY24. We lower our FY24 EBITDA estimates by 3% to factor in the FES slowdown, but our EPS stays broadly unchanged on lower interest cost post debt repayment. For FY25, we raise EBITDA and EPS estimates by 1-2% and continue to value MM's core business at 17x FY25E P/E.

Our revised estimates yield a new SOTP-based TP of Rs 1,849 (from Rs 1,824) that includes Rs 283 as the value of subsidiaries. Maintain BUY. The revival in exports and in the domestic LCV segment adds a cushion to growth.

**Fig 3 – Revised estimates**

(Rs mn)	New		Old		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	9,79,859	11,45,327	9,94,677	11,55,750	(1.5)	(0.9)
EBITDA	1,34,122	1,60,695	1,38,219	1,59,513	(3.0)	0.7
Adj PAT	93,635	1,10,368	93,433	1,08,619	0.2	1.6
EPS (Rs)	78.2	92.1	78.0	90.7	0.2	1.6

Source: BOBCAPS Research

**Fig 4 – Key assumptions**

Parameter	FY23	FY24E	FY25E
Volume (no of units)	11,06,001	12,43,896	14,17,754
Revenues (Rs mn)	8,20,324	9,79,859	11,45,327
EBITDA (Rs mn)	1,04,424	93,635	1,10,368
EBITDA margin (%)	12.7	13.7	14.0
Adj. PAT (Rs mn)	65,486	93,635	1,10,368
EPS (Rs)	54.7	78.2	92.1

Source: Company, BOBCAPS Research

**Fig 5 – Valuation summary**

Business	Value (Rs/sh)	Valuation basis
Core Business	1,566	17x FY25E EPS
Subsidiaries	283	30% holding company discount
<b>Total</b>	<b>1,849</b>	-

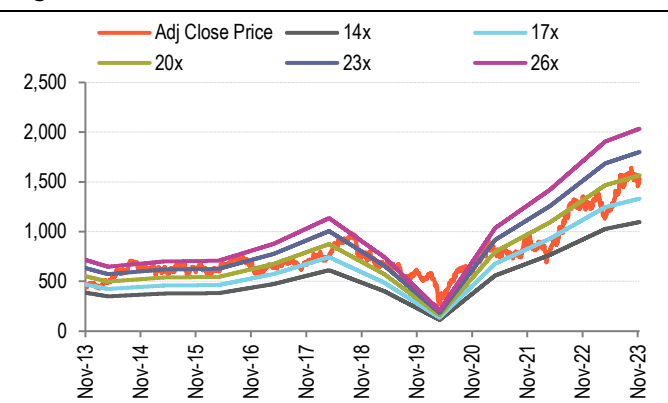
Source: BOBCAPS Research

**Fig 6 – Peer comparison**

Company	Ticker	Rating	Target Price (Rs)	EPS (Rs)		ROE (%)	
				FY24E	FY25E	FY24E	FY25E
Mahindra & Mahindra	MM IN	BUY	1,849	78.2	92.1	19.4	19.0
Maruti Suzuki	MSIL IN	HOLD	11,562	384	454	17.9	18.3
Tata Motors	TTMT IN	NOT RATED	-	42.8	52.6	24.6	25.3

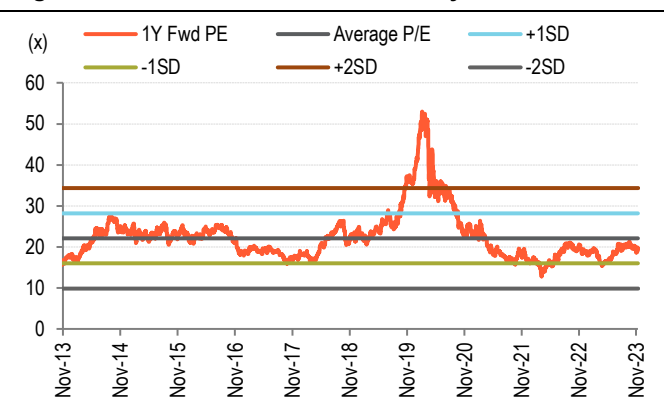
Source: BOBCAPS Research

**Fig 7 – We value MM at 17x FY25 core business EPS**



Source: Bloomberg, BOBCAPS Research

**Fig 8 – Current valuations leave healthy headroom**



Source: Bloomberg, BOBCAPS Research

### Key risks

Key downside risks to our estimates are:

- commodity inflation sustaining for longer than expected,
- further slowdown in the farm equipment segment, and
- accelerated launches by competition in the high-end automotive segment.

### Sector recommendation snapshot

Company	Ticker	Market Cap (US\$ bn)	Price (Rs)	Target (Rs)	Rating
Ashok Leyland	AL IN	6.2	174	210	BUY
Bajaj Auto	BJAUT IN	19.1	5,425	5,139	HOLD
Eicher Motors	EIM IN	12.1	3,645	3,601	HOLD
Escorts	ESCORTS IN	5.0	3,138	2,343	SELL
Hero MotoCorp	HMCL IN	7.6	3,119	3,009	HOLD
Mahindra & Mahindra	MM IN	23.5	1,540	1,849	BUY
Maruti Suzuki	MSIL IN	38.2	10,398	11,562	HOLD
TVS Motor	TVSL IN	9.5	1,648	1,531	HOLD
VST Tillers Tractors	VSTT IN	0.4	3,733	3,858	HOLD

Source: BOBCAPS Research, NSE | Price as of 13 Nov 2023

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
<b>Total revenue</b>	<b>4,46,299</b>	<b>5,74,460</b>	<b>8,49,603</b>	<b>9,79,859</b>	<b>11,45,327</b>
EBITDA	68,335	68,963	1,04,424	1,34,122	1,60,695
Depreciation	23,699	24,511	31,545	32,580	37,553
EBIT	57,870	66,671	98,331	1,25,903	1,49,367
Net interest inc./(exp.)	(3,963)	(2,230)	(2,728)	(2,455)	(2,210)
Other inc./(exp.)	11,995	20,759	25,452	24,361	26,225
Exceptional items	(30,873)	(2,087)	(14,295)	0	0
EBT	23,035	62,355	81,308	1,23,448	1,47,158
Income taxes	13,193	13,002	15,821	29,813	36,789
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
<b>Reported net profit</b>	<b>(21,031)</b>	<b>47,266</b>	<b>51,191</b>	<b>93,635</b>	<b>1,10,368</b>
Adjustments	30,873	2,087	14,295	0	0
<b>Adjusted net profit</b>	<b>9,842</b>	<b>49,352</b>	<b>65,486</b>	<b>93,635</b>	<b>1,10,368</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Accounts payables	1,13,986	1,37,389	1,81,336	1,76,375	1,96,252
Other current liabilities	44,712	46,298	59,797	83,005	88,004
Provisions	15,077	13,663	18,139	1,490	1,638
Debt funds	77,863	67,336	50,255	47,156	45,217
Other liabilities	0	0	0	0	0
Equity capital	5,974	5,983	5,991	5,991	5,991
Reserves & surplus	3,43,536	3,83,627	4,27,577	5,26,015	6,26,799
Shareholders' fund	3,49,510	3,89,609	4,33,567	5,32,006	6,32,789
<b>Total liab. and equities</b>	<b>6,01,148</b>	<b>6,54,295</b>	<b>7,43,095</b>	<b>8,40,032</b>	<b>9,63,900</b>
Cash and cash eq.	63,952	36,505	44,818	44,471	53,457
Accounts receivables	22,028	30,351	40,417	48,993	68,720
Inventories	47,830	58,829	88,814	97,986	1,14,533
Other current assets	82,641	98,852	1,15,271	1,51,878	1,83,252
Investments	2,17,826	2,51,098	2,70,871	3,11,826	3,54,719
Net fixed assets	1,52,455	1,80,453	1,88,106	1,85,525	1,87,972
CWIP	28,912	15,215	9,503	14,056	15,950
Intangible assets	0	0	0	0	0
Deferred tax assets, net	(14,497)	(17,008)	(14,703)	(14,703)	(14,703)
Other assets	0	0	0	0	0
<b>Total assets</b>	<b>6,01,148</b>	<b>6,54,295</b>	<b>7,43,095</b>	<b>8,40,032</b>	<b>9,63,900</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
<b>Cash flow from operations</b>	<b>44,960</b>	<b>38,916</b>	<b>74,304</b>	<b>46,641</b>	<b>76,863</b>
Capital expenditures	(35,974)	(38,811)	(33,485)	(34,553)	(41,894)
Change in investments	(42,497)	(33,272)	(19,773)	(40,955)	(42,893)
Other investing cash flows	11,995	20,759	25,452	24,361	26,225
<b>Cash flow from investing</b>	<b>(66,476)</b>	<b>(51,324)</b>	<b>(27,806)</b>	<b>(51,147)</b>	<b>(58,562)</b>
Equities issued/Others	25,149	1,153	968	(2,104)	0
Debt raised/repaid	46,333	(10,528)	(17,080)	(3,099)	(1,940)
Interest expenses	(3,963)	(2,230)	(2,728)	(2,455)	(2,210)
Dividends paid	(2,922)	(9,315)	(8,986)	(9,585)	(9,585)
Other financing cash flows	1,452	3,508	(1,520)	16,492	0
<b>Cash flow from financing</b>	<b>66,049</b>	<b>(17,412)</b>	<b>(29,346)</b>	<b>(750)</b>	<b>(13,734)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>44,533</b>	<b>(29,820)</b>	<b>17,152</b>	<b>(5,257)</b>	<b>4,567</b>
<b>Closing cash &amp; cash eq.</b>	<b>63,952</b>	<b>36,505</b>	<b>44,818</b>	<b>44,471</b>	<b>53,457</b>

### Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23A	FY24E	FY25E
Reported EPS	7.9	39.7	54.7	78.2	92.1
Adjusted EPS	7.9	39.7	54.7	78.2	92.1
Dividend per share	2.4	7.5	7.5	8.0	8.0
Book value per share	281.4	313.7	361.9	444.0	528.2

### Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23A	FY24E	FY25E
EV/Sales	4.2	3.2	2.2	1.9	1.6
EV/EBITDA	27.3	26.6	17.9	14.1	11.7
Adjusted P/E	194.4	38.8	28.2	19.7	16.7
P/BV	5.5	4.9	4.3	3.5	2.9

### DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23A	FY24E	FY25E
Tax burden (Net profit/PBT)	(91.3)	75.8	63.0	75.9	75.0
Interest burden (PBT/EBIT)	39.8	93.5	82.7	98.1	98.5
EBIT margin (EBIT/Revenue)	13.0	11.6	11.6	12.8	13.0
Asset turnover (Rev./Avg TA)	109.9	129.9	180.6	184.4	182.2
Leverage (Avg TA/Avg Equity)	1.2	1.2	1.1	1.1	1.1
Adjusted ROAE	(6.0)	12.8	12.4	19.4	19.0

### Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23A	FY24E	FY25E
<b>YoY growth (%)</b>					
Revenue	(0.5)	28.7	47.9	15.3	16.9
EBITDA	7.6	0.9	51.4	28.4	19.8
Adjusted EPS	(72.3)	401.5	37.6	43.0	17.9
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	15.3	12.0	12.3	13.7	14.0
EBIT margin	13.0	11.6	11.6	12.8	13.0
Adjusted profit margin	2.2	8.6	7.7	9.6	9.6
Adjusted ROAE	2.8	13.4	15.9	19.4	19.0
ROCE	5.8	11.8	16.9	17.9	17.8
<b>Working capital days (days)</b>					
Receivables	21	17	15	17	19
Inventory	53	34	32	35	34
Payables	112	108	90	89	80
<b>Ratios (x)</b>					
Gross asset turnover	0.7	0.6	0.5	0.5	0.4
Current ratio	1.2	1.1	1.1	1.3	1.5
Net interest coverage ratio	(14.6)	(29.9)	(36.0)	(51.3)	(67.6)
Adjusted debt/equity	0.2	0.2	0.1	0.1	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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**BUY** – Expected return >+15%

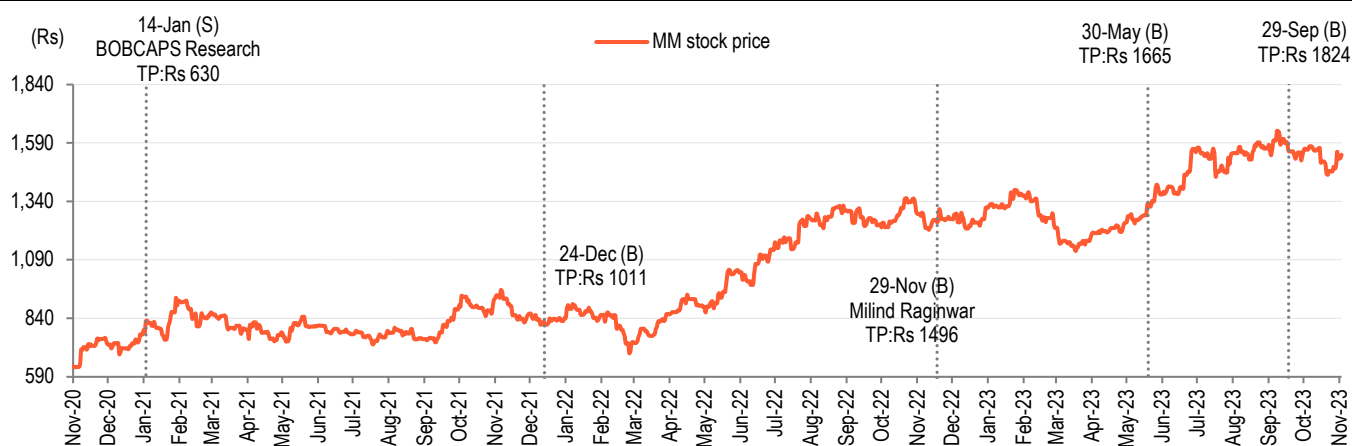
**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

### Ratings and Target Price (3-year history): MAHINDRA & MAHINDRA (MM IN)



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