

Company Flash

2 July 2007 | 6 pages

Mahindra & Mahindra (MAHM.BO)

Buy: June Sales: Strong Growth

- June sales +26%YY** — Strong UV sales (+34% YoY), offset weak growth within the tractor segment. UV sales across product segments were strong, with both Scorpio and non-Scorpio volumes up 32% and 35% respectively. Export initiatives within the auto sector continue – growth was strong at +89% YoY, albeit off a modest base.
- Tractor Sales Decline 3% YoY** — Domestic tractor sales were flat YoY; credit growth to the agriculture sector has tapered off sharply, due to concerns on rising inventory levels and escalation in NPAs. Over 1Q, tractor sales growth has been flat – this is an area of concern, given the significant profitability in this segment. Management reiterated its guidance of 6-8% growth over FY08e.
- Other Initiatives** — The initial response to the Logan has been fairly positive – especially given that the Logan was launched in only 11 cities. Management plans to expand capacity from 90 vehicles/day to 180 vehicles / day over the next two months. As volumes rise and localization increases, we reckon vehicle prices will decline, further spurring demand.
- PTL Open Offer** — Management indicated that the PTL open offer has been completed, with around 50% of the offer subscribed. MM holds ~55% stake in PTL following the offer.
- Maintain Buy** — Key downside risks are: rising interest rates, which could curb volume demand, rising input costs, and decline in the market value of principal subsidiaries (on which our sum-of-the-parts target price is derived).

Buy/Low Risk	1L
Price (02 Jul 07)	Rs736.25
Target price	Rs1,032.00
Expected share price return	40.2%
Expected dividend yield	1.8%
Expected total return	41.9%
Market Cap	Rs180,746M US\$4,460M

Figure 1. M&M- June 07 Sales

	Jun-07 Nos	% change yoy	% change over May	FY08 YTD Nos	% chg yoy
UVs	10,597	34.4	(3.5)	31,171	23.6
LCVs	1,033	27.8	2.7	2,681	38.9
3-wheelers	2,795	12.3	10.2	7,336	11.5
Exports (Auto sector)	1,002	88.7	24.9	2,436	83.6
Logan	2,389			5,175	
Auto division	17,816	52.2	(1.7)	48,799	39.2
Tractors (Dom + Exp)	10,089	(3.0)	23.9	27,291	(0.2)
Total	27,905	26.2	6.3	76,090	21.9

Source: Citigroup Investment Research

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See Appendix A-1 for Analyst Certification and important disclosures.

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Mahindra & Mahindra

Company description

Mahindra and Mahindra manufactures utility vehicles, light commercial vehicles and tractors. It recently entered the 3-wheeler segment. M&M is the market leader in both the utility vehicle and tractor segments.

Investment thesis

We rate M&M Buy/Low Risk (1L) with a target price of Rs1,032. Tractor sales benefit from relatively low penetration levels and the government's emphasis on increasing credit to the agriculture sector. Apart from dominance of the lower end of the market, wherein competition has been limited, M&M's utility vehicle business is also benefiting from product initiatives, particularly the launch of the Scorpio and Bolero models and variants of these, which have enabled M&M to tap into the urban markets for passenger vehicles. Moreover, we also recognize management's efforts to retain market share within segments like 3 wheelers, given the stiff competition in this segment. We remain enthused by management's efforts to de-risk from the local market by pursuing sales in select international markets. The target is to raise international sales from around 10% at present to 20% over the next three years. Their efforts have met with substantial success particularly in the tractor segment, wherein they are currently ranked No. 4 (in terms of unit sales) globally. The substantial value of the company's real estate and investment holdings (particularly in the information technology business through Tech Mahindra and in the financial services business through M&M Financial Services) should provide downside support (especially with increasing dividends from key subsidiaries). Given recent initiatives to unlock value in subsidiaries – MMFSL and Tech Mahindra being the primary examples – we incorporate the value of key subsidiaries within our sum-of-parts valuation.

Valuation

Our target price of Rs1032 is based on a sum-of-parts methodology. We value M&M's core business at Rs543 (11x FY08E core CEPS). We also incorporate value for M&M's listed subsidiaries (Rs402 / share), its auto component business (Rs57 /share) and M&M's investments in other subsidiaries (including Mahindra Holidays at Rs30 /share). Our core multiple of 11x, is supported by an 18% CAGR in core cash earnings (excluding dividends from group companies) for M&M over FY07E-09E. We value the key subsidiaries / associates / auto component initiatives at Rs459/share. At our core target price (of Rs543) the stock would trade at around 13.6x FY08E core EPS (excluding dividends from subsidiaries) and should be supported by 16% CAGR in earnings over FY07E-09E. We have chosen to use P/CEPS as our primary valuation metric to ensure proper comparison with historical trading bands — the company is undertaking a significant product development and capital expenditure program, and also undertook a restructuring of the balance sheet in FY02.

We believe valuations will also be supported by: a) management's continued efforts to unleash value from investments in group concerns (we believe that the listing of the group's hotel / resorts venture is next on the anvil); and b) new initiatives announced in the passenger cars, commercial vehicles and auto components segments, which should fructify over the next 2-3 years.

Risks

We rate M&M Low Risk, in line with our quantitative model that tracks 260-day volatility. Key Risk factors to our investment thesis: 1) Substantial rise in interest rates that could curb demand for farm equipment and utility vehicles; 2) Given M&M's strong dependence on the rural economy (a substantial part of the demand for their products emanates herein), any weak trend in the prices of agricultural commodities could also impact demand and sales; and 3) Escalating competition within the UV segment, which might lead to increase in discounts and result in margin pressure.

Appendix A-1

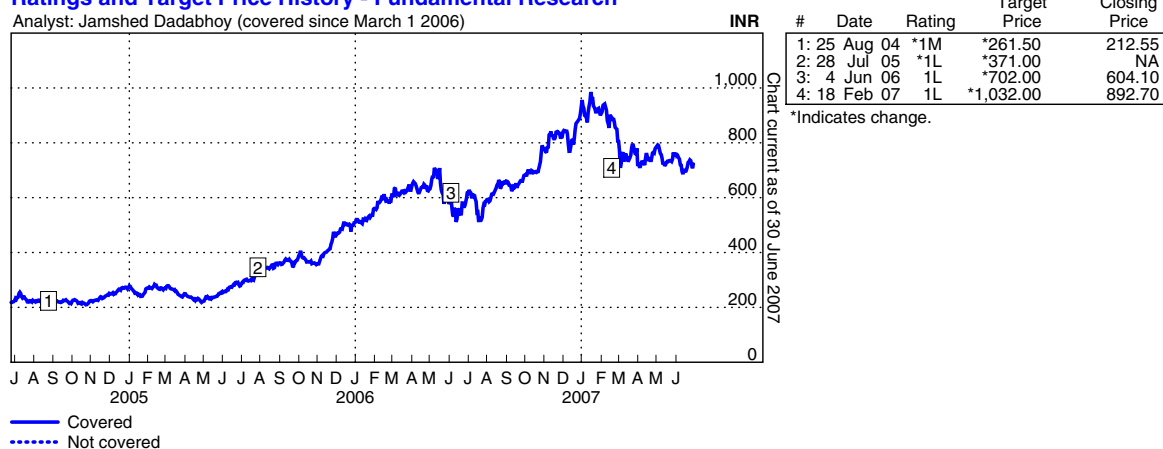
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Analyst: Jamshed Dadabhoy (covered since March 1 2006)



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