ANANDRATHI

India I Equities

Auto

Result Update

Change in Estimates ☑ Target ☑ Reco ☐

19 August 2026

MM Forgings

Robust outlook on India and US CV biz, valuation reasonable; maintain BUY

Rating: **BUY**
Target Price (12-mth): Rs.840
Share Price: Rs.680

MM Forgings' (MMFL) EBITDA grew by 19% y/y to Rs750m in Q1FY27, above our estimate of Rs659m, due to more-than-expected gross margin, other operating income and DVS merger. Looking ahead, we expect its revenue/EBITDA to clock 16/22% CAGR over FY26-28e, led by: (a) expected 8% CAGR in domestic M&HCV volume over FY26-28e on improved economic activities and better replacement/small transporter demand on GST reforms; (b) likely re-bound in overseas CV sector in FY27/28e on low base, new order wins and early buying before emission norms; and (c) higher-than-the-industry revenue growth due to new orders, products, 16,500 press ton utilisation and higher machining/heavy forging-mix. At CMP, the stock trades at a reasonable valuation of 22/17x FY27/28e EPS in comparison to other listed peers in ancillary space. We maintain BUY rating on the stock with an upwardly revised TP of Rs840 (from Rs600 earlier), valuing it at 21x FY28e EPS (vs. 16x FY28 EPS previously). Our multiple is +1std of the past 10-year average.

EBITDA Exceeds Estimates: Post NCLT approval for merger of wholly owned subsidiary of DVS Industries (machined crankshaft subsidiary) into company on 29th of Jun-26, the company has restated the past numbers. Standalone revenue grew by 16% y/y to Rs4.2bn (above our estimate of Rs3.9bn). While domestic grew 20%, exports rose by 9% (USA up ~31%, South America ~16%, Europe down ~4%, and Others down ~42%). Other operating income grew 42% y/y to Rs106m. EBITDA grew 19% y/y to Rs750m, above our estimate Rs659m, due to higher-than-expected gross margin, other operating income and DVS merger. EBITDA margin expanded by 40bps y/y (down 110bps q/q) to 17.9% (vs. our estimate of 16.9%). Tax rate fell to 2.5% in Q1FY27 from 30.5% in Q1FY26, due to tax adjustments of Rs61m for earlier years. Overall, PAT surged by 83% y/y to Rs354m, above our estimate of Rs199m, mainly due to higher operating profit and lower tax.

Management Commentaries: (a) The management expects revenue to grow by ~18% y/y to Rs18-19bn in FY27e; **(b)** It sees FY27 volume 90,000, which stood at 20,200 tonne in Q1FY27; **(c)** The management sees strong demand across CV, PV and tractors in India, while utilisation across forging and machining lines remains at optimum level; **(d)** US business witnessed strong growth in Q1FY27, led by Class-8 demand; **(e)** Looking ahead, the management targets EBITDA margin of 20%, on the back of productivity gains, automation and scale.

Outlook and Valuation: At CMP, the stock trades at 22/17x FY27/28e EPS, which is a notable discount to other listed peers in ancillary space. We raise our EPS estimate by ~5-7% for FY27/28e, due to DVS merger and higher revenue/margin estimates. Thus, we maintain BUY rating on the stock with an upwardly revised TP of Rs840 (from Rs600 earlier), valuing it at 21x FY28e EPS (vs. 16x FY28 EPS previously). Our multiple is +1std of the past 10-year average.

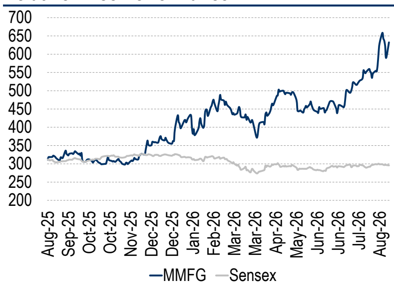
Key Risks: (a) Muted growth in underlying segments; (b) delay in order execution; (c) higher RM prices; and (d) adverse forex movement.

Key Data	MMFG IN / MMFO.BO
52-week high / low	Rs664 / 288
Sensex / Nifty	78009 / 24366
Market cap	Rs28bn
Shares outstanding	48m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	56.3	56.3	56.3
- of which, Pledged	-	-	-
Free Float	43.7	43.7	43.7
- Foreign institutions	2.4	1.9	1.7
- Domestic institutions	7.5	8.4	8.6
- Public	33.7	33.4	33.4

Estimates Revision (%)	FY27e	FY28e
Sales	0.8	3.4
EBITDA	2.7	6.9
EPS	4.5	7.1

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Revenue	**15,271**	**14,770**	**15,452**	**18,341**	**20,859**
Growth (%)	*8*	*-3*	*5*	*19*	*14*
RM cost	7,150	6,468	7,049	8,047	9,089
Employee cost	1,361	1,478	1,606	2,016	2,209
Other expenses	3,876	3,883	4,042	4,835	5,436
Direct costs	12,387	11,828	12,697	14,897	16,733
EBITDA	**2,884**	**2,941**	**2,755**	**3,444**	**4,126**
EBITDA margin (%)	*18.9*	*19.9*	*17.8*	*18.8*	*19.8*
- Depreciation	725	824	922	1,181	1,283
Other income	254	295	243	263	287
Interest expenses	426	613	782	644	590
PBT	1,994	1,799	1,294	1,882	2,540
Effective tax rates (%)	*27*	*24*	*12*	*21*	*24*
Net income	1,448	1,362	1,092	1,496	1,930
Adjusted income	1,455	1,362	1,133	1,496	1,930
WANS	48	48	48	48	48
FDEPS (Rs)	30.0	28.2	22.6	31.0	40.0
Growth (%)	*15*	*-6*	*-20*	*37*	*29*

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	241	483	483	483	483
Net worth	8,163	9,333	10,311	11,552	13,154
Debt	8,050	10,504	10,736	10,736	10,736
Minority interest					
DTL / (Assets)	401	486	418	418	418
Capital employed	**16,615**	**20,323**	**21,465**	**22,707**	**24,308**
Net tangible assets	8,175	8,609	10,039	10,358	11,075
CWIP (tang. & intang.)	1,121	3,611	2,990	2,990	2,990
Investments (strategic)	413	223	283	283	283
Current assets (excl. cash)	8,158	9,221	9,940	11,189	12,368
Cash	2,092	2,173	2,233	2,230	2,271
Current liabilities	3,344	3,513	4,020	4,343	4,679
Working capital	4,814	5,708	5,920	6,846	7,689
Capital deployed	**16,615**	**20,323**	**21,465**	**22,707**	**24,308**

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	**1,994**	**1,800**	**1,300**	**1,882**	**2,540**
+ Non-cash items	950	1,182	1,493	1,181	1,283
Oper. prof. before WC	2,944	2,982	2,793	3,063	3,823
- Incr. / (decr.) in WC	1,180	502	227	926	843
Others incl. taxes	-319	-591	-169	-386	-610
Operating cash-flow	**1,446**	**1,890**	**2,397**	**1,752**	**2,370**
- Capex (tang.+ intang.)	-2,201	-3,742	-1,710	-1,500	-2,000
Free cash-flow	**-755**	**-1,852**	**687**	**252**	**370**
- Div. (incl. buyback & taxes)	-145	-193	-193	-255	-329
+ Equity raised	-	-	-	-	-
+ Debt raised	555	2,168	200	-	-
- Fin investments	-	-	-	-	-
- Misc. (CFI + CFF)	409	-42	-633	0	0
Net cash-flow	63	80	60	-3	41

Source: Company, Anand Rathi Research; Note: DVS only from FY27 onwards incorporated; though appointed date from April 2024

Fig 4 – Ratio Analysis

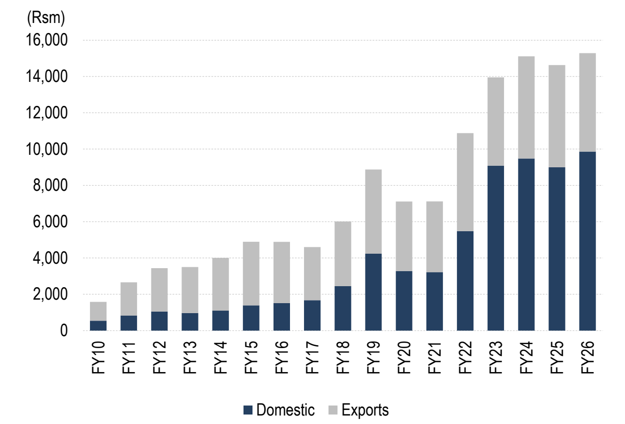
Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	22.6	24.1	29.0	21.9	17.0
EV / EBITDA (x)	13.5	14.0	15.0	12.0	10.0
EV / Sales (x)	2.5	2.8	2.7	2.3	2.0
P/B (x)	4.0	3.5	3.2	2.8	2.5
RoE (%)	17.8	14.6	11.0	13.0	14.7
RoCE (%) - after tax	10.4	8.7	7.7	8.1	9.2
RoIC (%) - after tax	10.6	9.8	8.7	8.2	8.6
DPS (Rs)	8.0	4.0	4.0	5.3	6.8
Dividend yield (%)	1.2	0.6	0.6	0.8	1.0
Dividend payout (%)	26.6	14.2	17.0	17.0	17.0
Net debt / equity (x)	0.7	0.8	0.8	0.7	0.6
Receivables (days)	76	95	105	105	105
Inventory (days)	165	182	163	163	163
Payables (days)	83	93	100	100	100
CFO: PAT (%)	99.9	138.7	219.5	117.1	122.8

Source: Company, Anand Rathi Research

Fig 5 – Price Movement

Source: Bloomberg

Fig 6 – Revenue-mix Trend



Source: Company

Results Highlights

Fig 7 – Quarterly Performance

(Rs m)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Y/Y (%)	Q/Q (%)
Revenue	**3,613**	**3,777**	**4,053**	**4,289**	**4,197**	**16.2**	**(2.1)**
Expenditure	**2,980**	**3,145**	**3,337**	**3,476**	**3,447**	**15.7**	**(0.8)**
as % of sales	*82.5*	*83.3*	*82.3*	*81.0*	*82.1*		
Consumption of RM	1,656	1,649	1,911	1,922	1,727	4.2	(10.2)
as % of sales	*45.8*	*43.7*	*47.1*	*44.8*	*41.1*		
Employee cost	404	424	427	426	511	26.7	20.0
as % of sales	*11.2*	*11.2*	*10.5*	*9.9*	*12.2*		
Power & fuel	348	362	352	399	435	24.7	9.0
as % of sales	*9.6*	*9.6*	*8.7*	*9.3*	*10.4*		
Other expenditure	572	710	647	729	774	35.4	6.1
as % of sales	*15.8*	*18.8*	*16.0*	*17.0*	*18.4*		
EBITDA	**633**	**631**	**716**	**813**	**750**	**18.6**	**(7.7)**
Depreciation	250	225	225	276	298	19.0	7.9
EBIT	**383**	**406**	**491**	**537**	**453**	**18.3**	**(15.7)**
Other income	79	68	49	22	73	(7.6)	238.8
Interest	183	212	203	183	163	(11.1)	(11.2)
PBT	**279**	**262**	**337**	**376**	**363**	**30.2**	**(3.3)**
Total tax	85	85	85	-94	9	(89.4)	(109.6)
Adj. PAT	**194**	**177**	**252**	**470**	**354**	**82.8**	**(24.6)**
Extraordinary items loss/(gain)	0	0	0	0	0		
Reported PAT	**194**	**177**	**252**	**470**	**354**	**82.8**	**(24.6)**
Adj. EPS (Rs)	**4.0**	**3.7**	**5.2**	**9.7**	**7.3**	**82.8**	**(24.6)**
Margins (%)						**(bps)**	**(bps)**
Gross	54.2	56.3	52.9	55.2	58.9	471	367
EBIDTA	17.5	16.7	17.7	19.0	17.9	36	(108)
EBIT	10.6	10.8	12.1	12.5	10.8	19	(174)
PAT	7.7	6.9	8.3	8.8	8.7	93	(11)
Effective tax rates	5.4	4.7	6.2	10.9	8.4	307	(251)

Source: Company

Fig 8 – Change in Estimates

(Rs m)	Old Estimates		Revised Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27	FY28
Revenue	18,200	20,181	18,341	20,859	0.8	3.4
EBITDA	3,354	3,860	3,444	4,126	2.7	6.9
% of revenue	18.4	19.1	18.8	19.8		
APAT	1,432	1,803	1,496	1,930	4.5	7.1
EPS (Rs)	29.7	37.3	31.0	40.0	4.5	7.1

Source: Company, Anand Rathi Research

Earnings Concall – Key Highlights

- The management expects **revenue** to grow by ~18% y/y to Rs18-19bn in FY27e.
- It sees FY27 **volume** 90,000, which stood at 20,200 tonne in Q1FY27.
- The management sees strong demand across CV, PV and tractors in **India**, while utilisation across forging and machining lines remains at optimum level
- **US** business witnessed strong growth in Q1FY27, led by Class-8 demand.
- The management expects **machining-mix** at 65-68% range. Investments made in machining till now at ~Rs11bn over the last 10 years.
- **Fuel & Power expenses** increased in Q1FY27. The management expects further increase due to rising electricity rates in Tamil Nadu.
- Improved ASP led to sequential expansion in **gross margin**.
- Sequential rise in **employee cost** is attributable to increments, while the run-rate should continue, going forward.
- Looking ahead, the management targets **EBITDA margin of 20%**, on the back of productivity gains, automation and scale
- Recently, the company commissioned a 4,000-ton **press**, while a 16,500-ton press is expected to be commissioned in Q4FY27.
- **Abhinava Rizel** first order SOP has started.
- **FY27 capex** is earmarked at Rs1.5bn (including Rs1.2bn growth capex) for machining, value addition and debottling.
- **Gross debt** stood at ~Rs7.5bn as on Jun-26, which is expected to remain in the similar range in FY27e.
- **Oragadam** land sale realisation stood at Rs640/580m on gross/net basis.

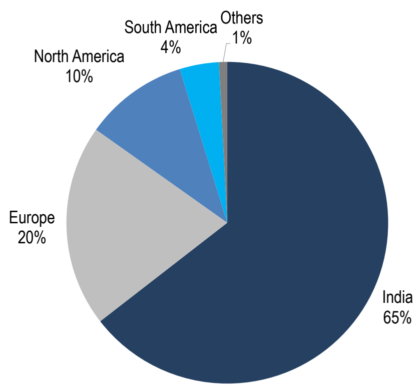
Outlook and Valuation

Looking ahead, we expect its revenue/EBITDA to clock 16/22% CAGR over FY26-28e, led by: **(a)** expected 8% CAGR in domestic M&HCV volume over FY26-28e on improved economic activities and better replacement/small transporter demand on GST reforms; **(b)** likely rebound in overseas CV sector in FY27/28e on low base, new order wins and early buying before emission norms; and **(c)** higher-than-the-industry revenue growth due to new orders, products, 16,500 press ton utilisation and higher machining/heavy forging-mix.

- **New Products:** New products i.e., gear blanks, long shafts and larger crankshafts for CVs/PVs were developed. PV crankshaft capacity increased to 50k from 40k units. Besides, the company is focusing on diversifying to PVs/non-autos and improving the machining-mix from 54% in FY26 to 65-70% over the medium-term.
- **Better-mix, Operating Scale to Aid Margin:** We expect EBITDA margin to rise from 17.8% in FY26 to 19.8% in FY28, aided by greater scale, machining/heavy forgings mix and lower operating cost.
- **Capex:** Rs1.8bn capex expected annually over the next two years to expand machining capabilities and new products. Installed capacity stands at 146k tonne (~48% utilisation) as on FY26. Net debt/equity is likely to slightly reduce to ~0.6x.

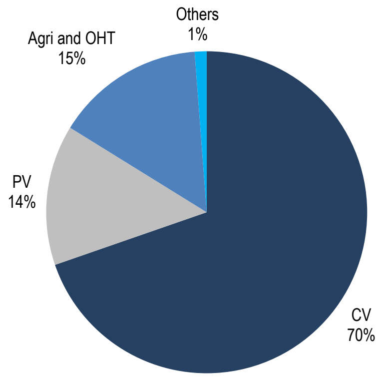
At CMP, the stock trades at 22/17x FY27/28e EPS, which is a notable discount to other listed peers in ancillary space. Expecting 31% EPS CAGR over FY26-28e, we assign BUY rating on the stock with a TP of Rs840, valuing it at 21x FY28e EPS.

Fig 9 – Geographic-mix (FY26)



Source: Company, Anand Rathi Research

Fig 10 – Segment-wise Revenue-mix (FY26)



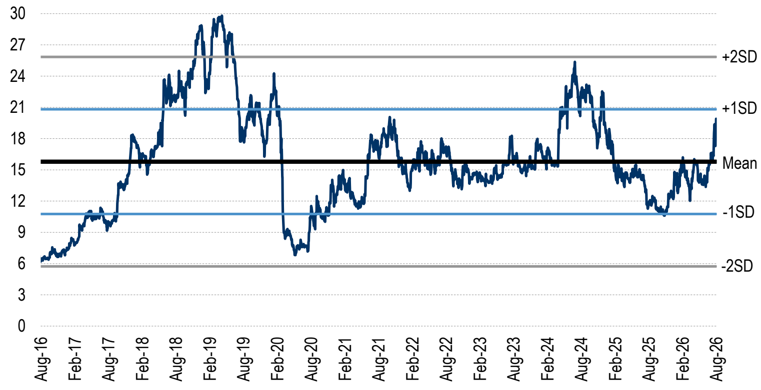
Source: Company, Anand Rathi Research

Fig 11 – Key Assumptions

(Rs m)	FY23	FY24	FY25	FY26	FY27e	FY28e	CAGR FY26-28 (%)
Domestic	9,090	9,480	8,997	9,859	11,409	13,092	15
y/y change (%)	65.9	4.3	-5.1	9.6	15.7	14.8	
Exports	4,896	5,631	5,630	5,426	6,684	7,494	18
y/y change (%)	-9.3	15.0	-0.0	-3.6	23.2	12.1	
Total	**13,986**	**15,111**	**14,627**	**15,286**	**18,093**	**20,586**	**16**
y/y change (%)	28.6	8.0	-3.2	4.5	18.4	13.8	

Source: Company, Anand Rathi Research

Fig 12 – 1-Year Forward Standard Deviation of PE (mean at 16x; +1std at 21x): Valuation reasonable in comparison to peers



Source: Bloomberg, Anand Rathi Research

Key Risks

- Muted growth in underlying segments.
- Delay in order execution.
- Higher RM prices.
- Adverse forex movement.

Appendix

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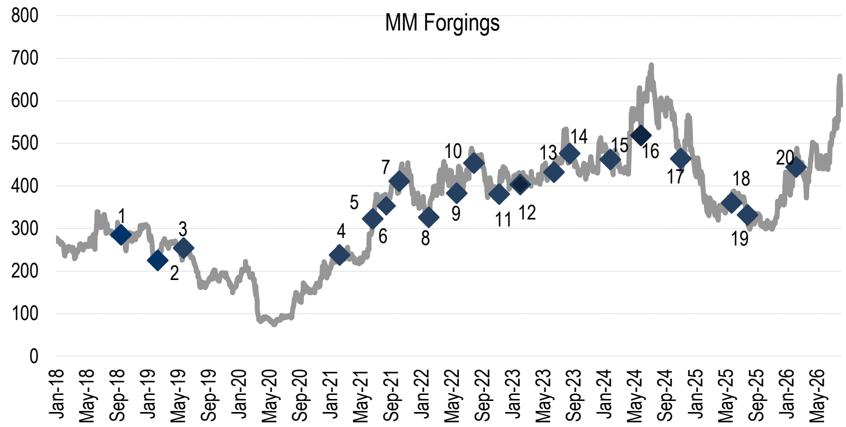

	Date	Rating	TP (Rs)	Share Price (Rs)
5	21-Jun-21	**Buy**	349	301
6	16-Aug-21	**Hold**	395	374
7	09-Nov-21	**Hold**	511	447
8	09-Feb-22	**Buy**	563	368
9	26-May-22	**Buy**	511	407
10	11-Aug-22	**Buy**	537	464
11	14-Nov-22	**Buy**	517	385
12	15-Feb-23	**Buy**	553	436
13	18-May-23	**Buy**	530	443
14	14-Aug-23	**Buy**	525	477
15	19-Feb-24	**Buy**	600	485
16	04-Jun-24	**Buy**	750	589
17	05-Nov-24	**Buy**	720	490
18	03-Jun-25	**Buy**	480	367
19	12-Aug-25	**Buy**	430	304
20	18-Feb-26	**Buy**	600	458

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