

09 September 2025

India | Equity Research | Company Update

3M India

Diversified

FY25 annual report analysis: Higher investments in manufacturing and distribution

We remain constructive on 3M India after analysing its FY25 annual report. Takeaways: (1) There is focus on local manufacturing. Revenues from local manufacturing have increased from 52.9% in FY14 to 59.4% in FY25. (2) There is a steady increase in the number of distributors from 1,005 in FY23 to 1,123 in FY25. There is also an increase in Q-commerce and products are now available in 100 cities. (3) Royalty and corporate management fees were 4.8% of net sales. This is lower than 6.2% in FY19. As domestic manufacturing increases, royalty payments may increase. (4) There is a steady flow of product launches, even in FY25, and 3M India also plans to launch products for India's EV segment. (5) The Chairman and MD's letters also indicated that there are opportunities in driving growth in rural markets and also in digital transformation. We maintain **BUY** with a DCF-based TP of INR 35,610, implying target P/E of 56x FY27E

Increase in local manufacturing of products

The company is focusing on local manufacturing. Its proportion of revenue generated from locally manufactured products increased from 52.9% in FY14 to 59.4% in FY25. This also allowed the company to expand EBITDA margin materially over the same time frame. 63% of incremental revenue growth over FY14–25 was led by local manufacturing.

Investments in distribution expansion

The number of dealers/distributors increased from 1,005 in FY23 to 1,123 in FY25. However, we note the revenue share of dealers remained stable, at ~53%, over FY23–25. We believe stronger distribution expansion is important to drive the B2C business and for further penetration. The company has also invested aggressively in e-commerce platforms. 3M products are now available in 100 cities via Q-commerce.

Royalty and corporate management fees lower YoY

Royalty and corporate management fees declined slightly to 4.8% in FY25, from 5% in FY24. It is materially lower from 6.2% in FY19 but notably higher than 3.8% in FY11. We also note, as domestic manufacturing increases, royalty may increase.

Financial Summary

Y/E	March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue		41,894	44,456	49,924	55,506
EBITDA		7,591	7,696	8,474	9,634
EBITDA Margin (%)		18.1	17.3	17.0	17.4
Net Profit		5,834	4,761	6,467	7,190
EPS (INR)		517.9	422.6	574.0	638.2
EPS % Chg YoY		29.4	(18.4)	35.8	11.2
P/E (x)		59.5	73.0	53.7	48.3
EV/EBITDA (x)		44.0	44.1	39.9	34.8
RoCE (%)		26.8	21.1	29.3	30.9
RoE (%)		30.4	23.6	34.6	35.5

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Market Data

Market Cap (INR)	347bn
Market Cap (USD)	3,938mn
Bloomberg Code	3M IN
Reuters Code	TMIN.BO
52-week Range (INR)	36,694 / 25,410
Free Float (%)	25.0
ADTV-3M (mn) (USD)	2.1

Price Performance (%)	3m	6m	12m
Absolute	6.3	12.6	(11.1)
Relative to Sensex	8.3	3.9	(10.1)

ESG Score	2023	2024	Change
ESG score	69.1	69.8	0.7
Environment	44.5	50.1	5.6
Social	78.9	79.1	0.2
Governance	80.9	81.2	0.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

08-08-2025: [Q1FY26 results review](#)

07-06-2025: [Company update](#)

Steady flow of new product launches

3M India continued to launch multiple new products even in FY25. Key launches were: 1) 3M Cubitron II abrasives – helps reduce cycle time. 2) 3M Diamond Grade DG Reflective - Type XI sheeting – helps to have brightest signal, even with low lighting. 3) 3M Raised Pavement Markers. It is also in the process of introducing products for India's fast-growing EV segment.

Takeaways from Chairperson and MD's letters

Senior management highlighted several macro indicators, including India's emphasis on innovation and infrastructure, which are expected to generate growth opportunities for the company. They also pointed to investments in rural development and digital transformation, which bodes well for various segments of the company. Additionally, 3M India's focus on achieving carbon-neutrality throughout the entire value chain aligns closely with India's vision of building a climate-resilient economy.

Valuation and key risks

We model 3M India to report revenue/PAT CAGRs of 11.7%/22.9% over FY25–27E and RoE > cost of capital. At our DCF-based revised target price of INR 35,610, implied P/E works out to 56x FY27E EPS. Maintain **BUY**.

Key risks: Steep increase in commodity prices; increase in competitive pressures; and delay/failure of new products.

FY25 annual report analysis: Key findings

EVA creation: The company has continued to generate EVA, but it is lower than that in the previous two years. It reported RoE of 23.9% in FY25 and was impacted by higher tax expenses in FY25. The company has opted for a one-time settlement of some of the earlier tax issues (Vivaad-se-Vishwas); this has led to higher tax provisioning in Q4FY25, resulting in a higher effective tax rate.

3M India also generated healthy FCF with limited investments in capex. However, FCF declined in FY25 due to higher investment in working capital (~INR 2,100mn).

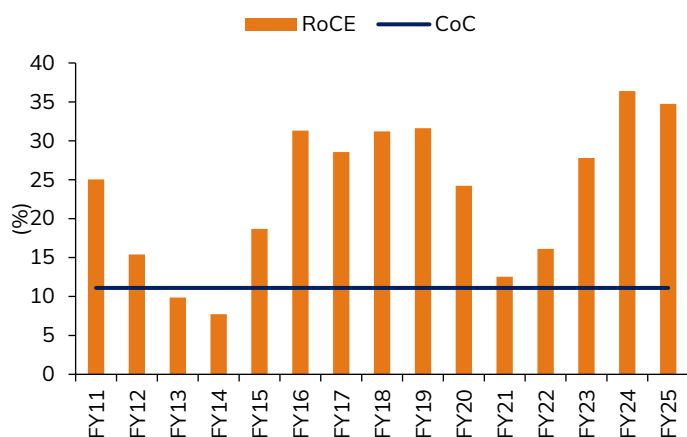
Exhibit 1: EVA decline YoY but above historical average

Particulars INR mn	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
RoE (%) [A]	11.4	8.4	6.4	14.6	21.8	21.7	29.4	29.9	20.3	8.8	13.6	23.8	30.9	23.9
Cost of Equity (%) [B]	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
Net worth (INR mn) [C]	5,998	6,474	6,865	7,981	9,797	12,186	10,478	14,021	17,285	18,795	21,507	16,502	21,191	18,269
EVA generated (INR mn) [(A-B)xC]	21	(175)	(319)	280	1,054	1,291	1,919	2,636	1,595	(423)	532	2,090	4,195	2,338
FCF (INR mn)	(533)	(867)	590	1,696	2,601	3,747	593	(3,009)	2,231	2,819	2,654	4,254	6,817	3,521

Source: I-Sec research, Company data

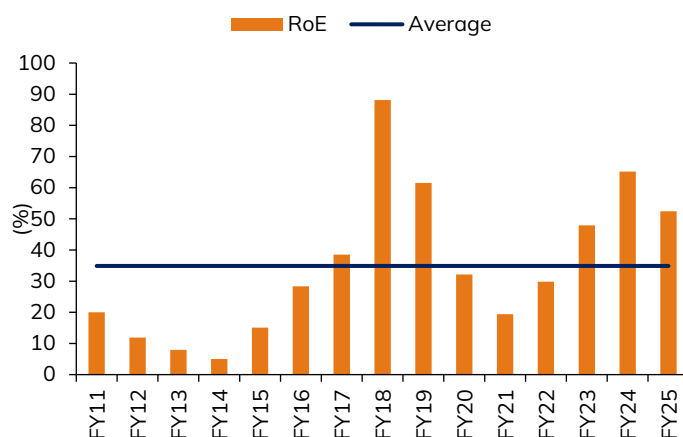
Consistent value generation by the company: Over the past 11 years, the company has consistently generated RoCE more than CoC. The company's well-established brand and extensive distribution network contribute significantly to its ability to generate value. We anticipate RoCE and RoE remaining strong in FY26–27E.

Exhibit 2: RoCE > CoC



Source: I-Sec research, Company data

Exhibit 3: RoE > 30%



Source: I-Sec research, Company data

Chairperson's letter – highlights

- The Chairperson emphasised on driving sustained revenue growth with disciplined execution while maintaining margins.
- Notwithstanding ongoing global uncertainties and trade tensions, India continues to be in a relatively strong position. It continues to stand out among the world's largest economies, led by strong domestic demand, expanding service sector, and a growing emphasis on infrastructure and innovation.
- Investments in rural development and inclusive policies are building a solid base for long-term growth, establishing India as a symbol of stability and opportunity amid a changing global environment.

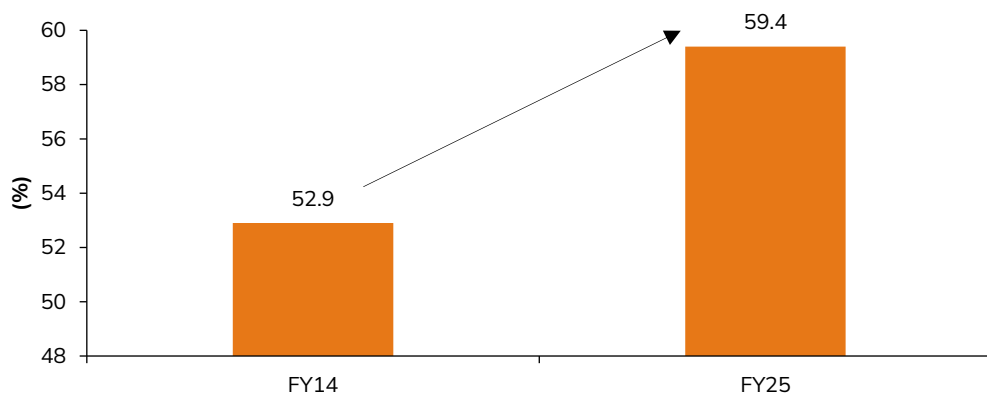
- 3M India actively promoted environmental responsibility throughout its entire value chain, supporting the worldwide shift towards a circular, climate-proof economy.

Managing Director's letter – highlights

- 3M India has been functioning for 37 years. It has established a solid foundation of skilled personnel, manufacturing facilities, supply chain infrastructure, and strong relationships with customers and partners.
- 3M Electro & Communication India Private Limited merged with 3M India Limited in Aug'24. While it was a 100% subsidiary, there are possibilities of synergies (our view).
- During FY24-25, the company strategically focused its investments on expanding and enhancing its customer coverage. The company aims to strengthen its market reach and service capacity.
- 3M India has various opportunities in the fields of automotive, electronics, safety, infrastructure, and home cleaning and improvement, all aligned with 3M's innovation and current market trends in India.

Rising local manufacturing: Locally manufactured products contribution to revenue rose from 52.9% in FY14 to 59.4% in FY25. This shift is driven by localised production of EV solutions, adhesives, and safety products. It improves cost efficiency and supports faster delivery to customers. The increase also reflects strategic investments and the merger of 3M Electro & Communication India, boosting domestic capacity.

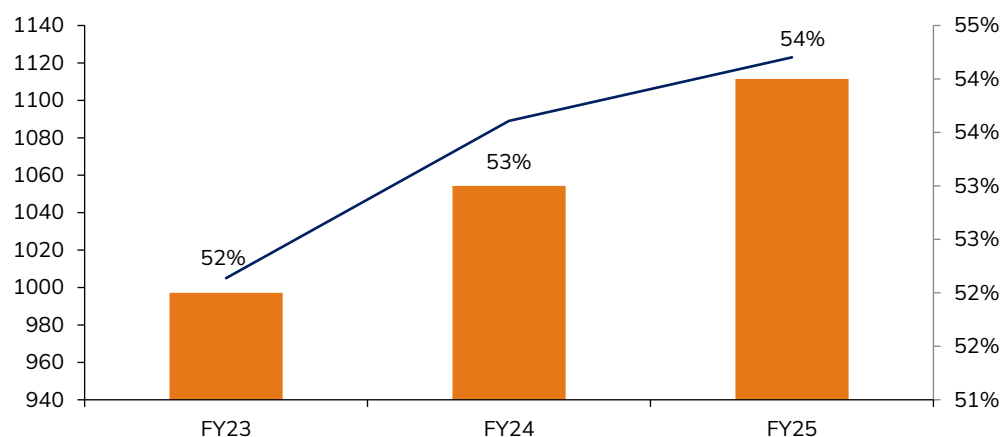
Exhibit 4: Locally manufactured products contribution to sales (%)



Source: I-Sec research, Company data

Increasing number of dealers/distributors: 3M is expanding its dealer and distributor network from 1,005 in FY23 to 1,123 in FY25. It is also actively leveraging quick commerce platforms for consumer segment to reach urban customers faster. It has grown to include 100+ towns and 1,000+ dark stores. This dual approach deepens market penetration, boosts product availability, and strengthens brand presence across traditional and digital channels. Its revenue through dealers/distributors, as % of total revenue, also increased from 52% in FY23 to 54% in FY25.

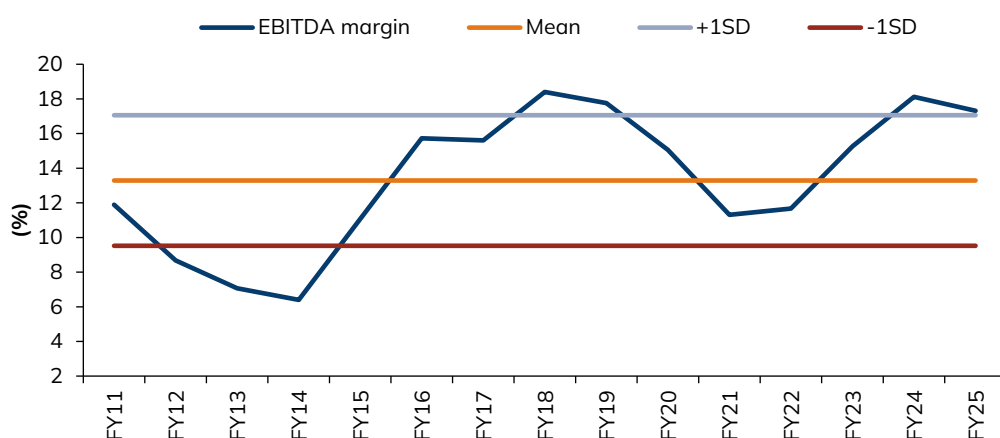
Exhibit 5: Uptrend in number of dealer/distributors and revenue through the dealers



Source: Company data, I-Sec research

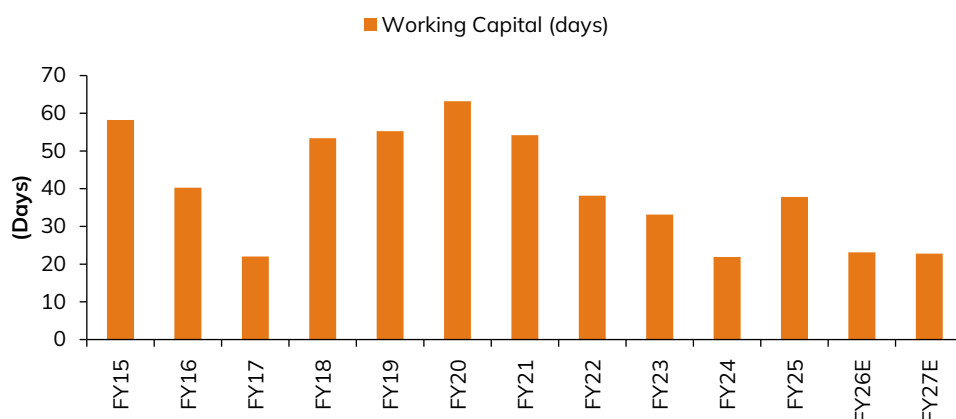
EBITDA margin close to peak levels: 3M India's FY25 EBITDA margin has contracted from its near-peak levels observed in FY24. We believe change in revenue mix as the chief reason for the margin contraction. EBITDA margin declined 81bps YoY to 17.3% in FY25. Higher material and freight cost also impacted the margins.

Exhibit 6: EBITDA margin close to Mean + 1 SD



Source: Company data, I-Sec research

Increase in working capital days: Net working capital of 3M India increased from 22 in FY24 to 38 in FY25. The chief reason for increase in working capital days was reduction in current liabilities. We model the working capital days to decline ahead.

Exhibit 7: Increase in working capital days in FY25 to normalise in FY26–27E


Source: Company data, I-Sec research

New product launches: 3M India introduced several new products, even in FY25. Since many of its customer sectors—such as automotive, infrastructure, and healthcare—are experiencing growth, 3M has also provided a variety of unique products and solutions. We observed that the number of launches in FY25 was lower than that in FY24.

Tapping into growing EV opportunity: 3M is focusing on India's fast-growing EV market with localised battery bonding and NVH solutions.

- The safety and industrial segment is developing battery bonding solutions. This enables local sourcing of products for OEMs.
- The transportation and electronics business has locally manufactured NVH packages for EVs. These efforts lower import dependence, strengthen supply chains, and speed up product adoption.

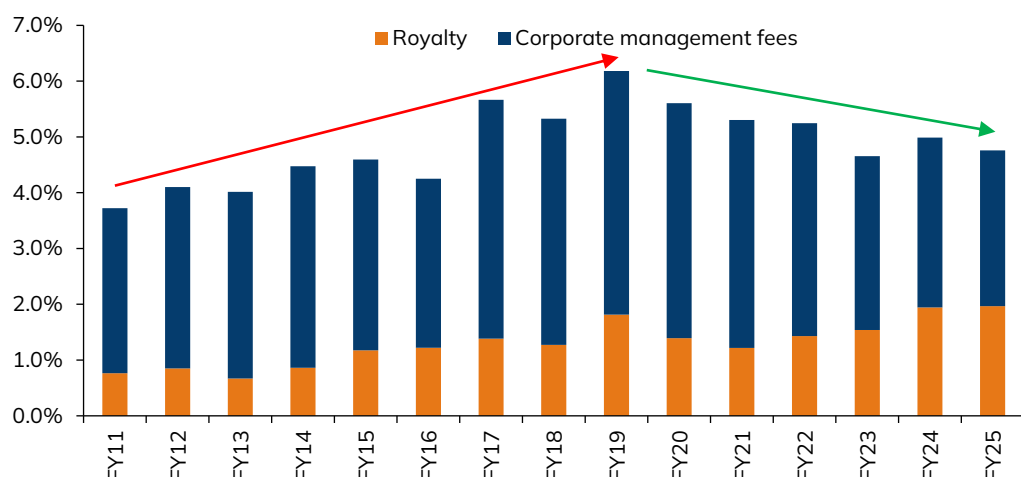
Exhibit 8: New product launches

Year	Segment	New product launch	Usage/Comment
FY20	Automotive	3M ScotchKote Solar heat reflective coating	Coatings to reduce the impact of heat in trains
	Automotive	3M aircraft exterior & graphic films	Aircraft and graphic films
	Safety	3M endothermic mats	Mats to reduce the threat of fire
	Safety	3M anti-pollution respirators	Face mask to reduce impact of pollution
FY21	Safety	3M anti-microbial smoggy	germ reduction, decreases formaldehyde molecules in cabin air
	Automotive	3M CR all weather elements & 3M Stamark tape	Road safety applications
	Consumer	ScotchBrite disinfectant wipes, premium kitchen squeeze & utility brushes	Home care solutions
	Healthcare	3M 9513 respirator KN95	Face mask with better design of respirator and filtration technology
FY22	Safety	3M™ Performance Paint Spray Gun	– Dubbed the lightest spray gun in the world
	Safety	3M™ Ceramic Coating	long lasting gloss and hydrophobicity to car surfaces
FY23	Automotive	3M paint application cups and protection spray guns	Helps in reduction of wastage, minimizing environment impact and improves precision
	Automotive	3M paint application systems	Efficient paint transfer and 70% lower requirement of solvent to clean gun
	Consumer	3M Scotch double-sided foam tape	Double sided tapes to customize home décor
FY24	Automotive	Muphony multi-layered acoustic insulation system	Noise control solutions
	Automotive	3M Premium liquid wax	Protect car paint from harsh effects of environmental exposure
	Automotive	3M Clean sanding system	Multiple benefits in shop floor
	Infrastructure	3M Vinyl Graphics	Quick install films to reduce downtime and lightweight covering
	Infrastructure	3M structural Acrylic adhesive	Assembly alignment and eliminate rejections
	Infrastructure	3M screen printable pressure sensitive adhesive SP7202	Direct printing of shapes eliminating the need for die cutting and reducing waste
	Infrastructure	3M PELTOR WS Litecom	Effective and efficient communication while ensuring hearing protection
	Consumer	3M Scotch Double sided Foam Tape	Capability to lift weight up to 4.5kg
FY25	Safety	3M Cubitron II abrasives	Reducing lead and cycle time
	Infrastructure	3M Diamond Grade DG Reflective - Type XI Sheeting	Brightest reflective sheeting, ensuring signs remain visible in low light
	Infrastructure	3M Raised Pavement Markers	Markets guide drivers safely through lanes and turns

Source: Company data, I-Sec research

Reduction in royalty and corporate management fees: The company has an agreement with its parent to pay royalty at 3.25% on manufactured products. It also pays ~2.8% as corporate management fees for the services availed from the group. Over the past three years, the corporate management fee as a percentage of sales has been declining. The royalty and corporate management fees declined from 5% in FY24 to 4.8% in FY25. However, we note, this is still lower than 6.2% in FY19.

Exhibit 9: Slight decline in royalty and corporate management fees



Source: Company data, I-Sec research

Segment-wise highlights

Safety and industrials business

- This segment registered revenue growth of 6.0% YoY but EBIT declined by 17.5% YoY due to product mix.
- Abrasive and personal safety: The company expanded its abrasive portfolio offerings to MSME segment. It has also expanded its air respirators and fall protection solutions.
- Electrical products: The company gained market share with its cable accessories solutions in solar and wind energy segment.

Transportation and electronics business

- This segment registered revenue growth of 1.6% YoY but EBIT declined by 18.0% YoY.
- Ongoing capex and infrastructure development creates several favourable growth prospects for this segment.

Healthcare business

- Healthcare business registered revenue/EBIT growth of 13.7%/140.0% YoY.
- The healthcare segment grew strongly due to wider adoption of infection prevention products supported by nationwide clinician training.

Consumer business

- Consumer business registered revenue/EBIT growth of 8.6%/1.6% YoY.
- The company registered growth across all product categories in this business. It also registered growth in all the sales channels i.e., GT, MT and e-commerce.
- The company expanded its distribution network and increased the penetration of sourcing products as well.

Exhibit 10: Segmental revenue and growth rates

Revenue (INR mn)	FY24	FY25	YoY (%)
Safety & Industrial	13,333	14,139	6.0%
Transportation & Electronics	16,494	16,766	1.6%
Healthcare	7,609	8,652	13.7%
Consumer	4,280	4,649	8.6%
Others	178	251	40.9%
Total	41,894	44,456	6.1%

Source: Company data, I-Sec research

Exhibit 11: Segmental EBIT and growth rates

EBIT INR mn)	FY24	FY25	YoY (%)
Safety & Industrial	1,778	1,467	-17.5%
Transportation & Electronics	3,669	3,009	-18.0%
Healthcare	728	1,747	140.0%
Consumer	810	823	1.6%
Others	76	97	26.9%
Total	7,061	7,143	1.2%

Source: I-Sec research, Company data

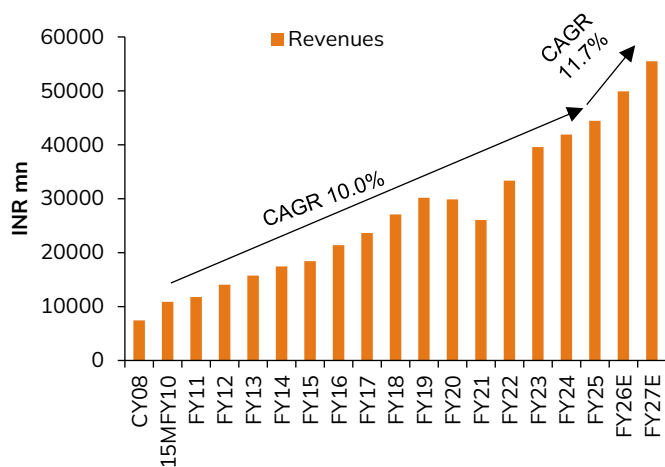
Exhibit 12: Segmental EBIT margin

EBIT margin (%)	FY24	FY25	YoY (bps)
Safety & Industrial	13.3%	10.4%	-296
Transportation & Electronics	22.2%	17.9%	-429
Healthcare	9.6%	20.2%	1,062
Consumer	18.9%	17.7%	-123
Others	42.9%	38.6%	-427
Total	16.9%	16.1%	-79

Source: Company data, I-Sec research

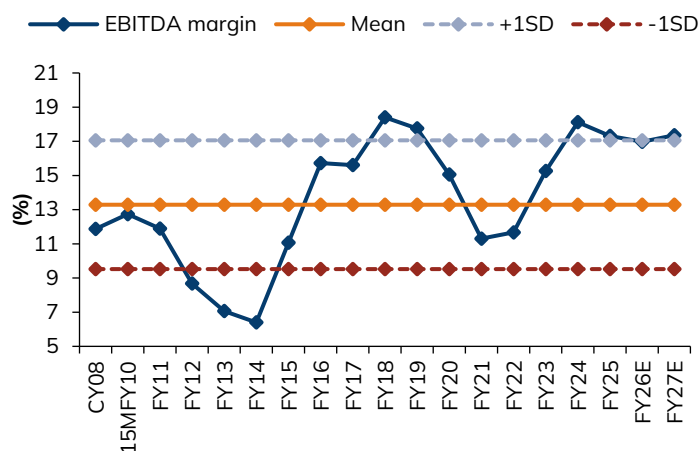
Key charts – Annual

Exhibit 13: Revenue and revenue growth



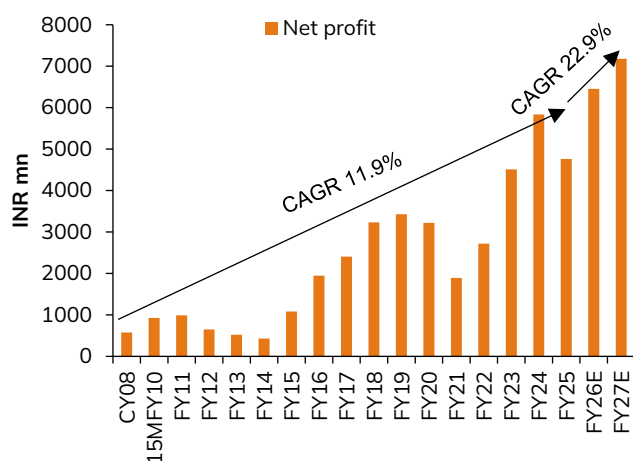
Source: Company data, I-Sec research

Exhibit 14: EBITDA margin



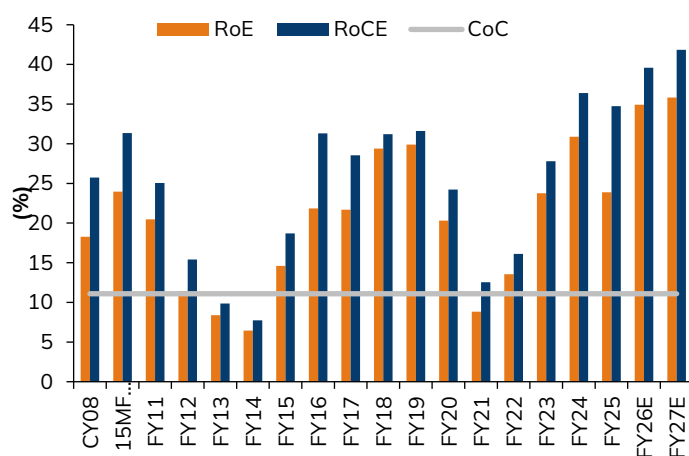
Source: Company data, I-Sec research

Exhibit 15: PAT and PAT growth



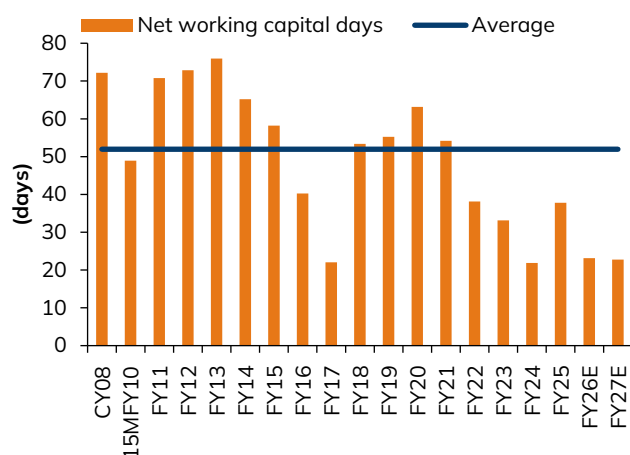
Source: Company data, I-Sec research

Exhibit 16: RoE and RoCE



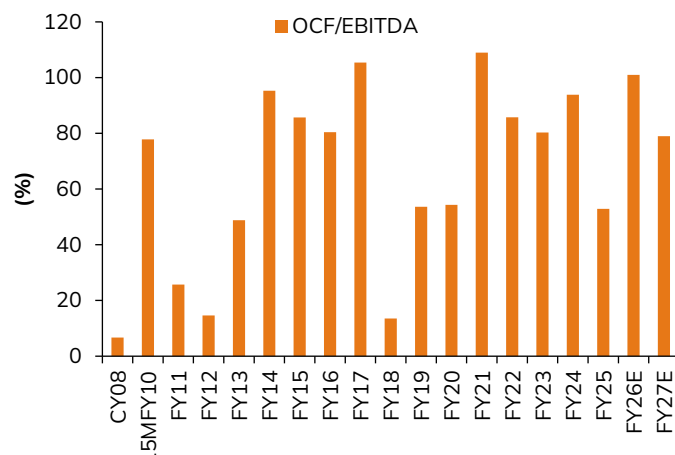
Source: Company data, I-Sec research

Exhibit 17: Net working capital days



Source: Company data, I-Sec research

Exhibit 18: OCF/EBITDA (%)



Source: Company data, I-Sec research

Valuation and key risks

DCF valuation

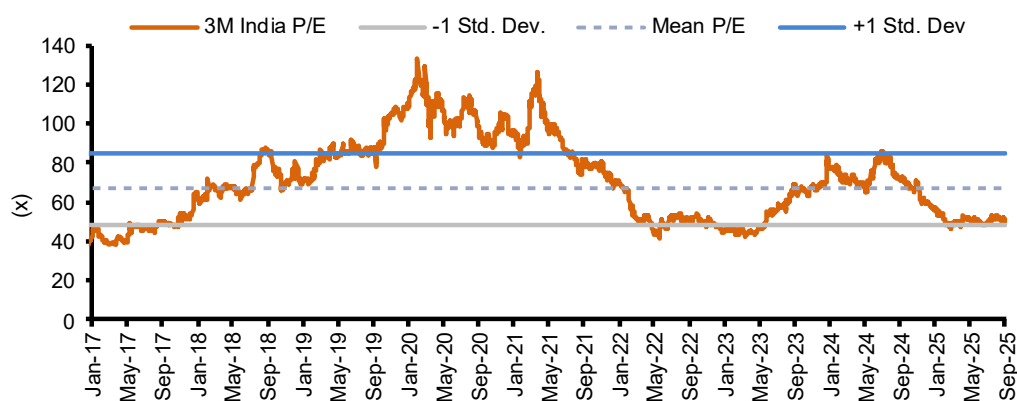
We model 3M India to report revenue/PAT CAGRs of 11.7%/22.9% over FY25–27E and RoE > cost of capital. At our DCF-based target price of INR 35,610, implied P/E works out to 56x FY27E EPS. Maintain **BUY**.

Exhibit 19: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	149,064
Discounted terminal value (INR mn)	252,088
Total equity value (INR mn)	401,153
Value per share (INR)	35,610

Source: Company data, I-Sec research

Exhibit 20: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Risks

Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

Delays in launch of new products

Any delays in launch of new products may result in lower earnings than estimated.

Exhibit 21: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	75.0	75.0	75.0
Institutional investors	12.2	11.8	11.0
MFs and others	7.2	7.1	7.0
FIs/Banks	1.0	1.0	0.0
FIIIs	4.0	3.8	4.0
Others	12.8	13.2	14.0

Source: Bloomberg, I-Sec research

Exhibit 22: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 23: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	41,894	44,456	49,924	55,506
Operating Expenses	34,303	36,760	41,451	45,872
EBITDA	7,591	7,696	8,474	9,634
EBITDA Margin (%)	18.1	17.3	17.0	17.4
Depreciation & Amortization	529	553	645	713
EBIT	7,061	7,143	7,829	8,921
Interest expenditure	32	112	88	88
Other Non-operating Income	783	703	939	817
Recurring PBT	7,812	7,734	8,680	9,651
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,978	2,973	2,213	2,461
PAT	5,834	4,761	6,467	7,190
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(13)	(48)	-	-
Net Income (Reported)	5,821	4,713	6,467	7,190
Net Income (Adjusted)	5,834	4,761	6,467	7,190

Source Company data, I-Sec research

Exhibit 24: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	26,685	24,407	16,743	18,235
of which cash & cash eqv.	13,578	9,374	1,098	895
Total Current Liabilities & Provisions	10,595	10,430	12,481	13,877
Net Current Assets	16,090	13,977	4,262	4,358
Investments	2,072	1,273	11,273	13,773
Net Fixed Assets	3,325	4,172	4,425	4,512
ROU Assets	-	-	-	-
Capital Work-in-Progress	123	98	-	-
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	21,609	19,520	19,960	22,643
Liabilities				
Borrowings	418	1,251	1,251	1,251
Deferred Tax Liability	(278)	(196)	(196)	(196)
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	113	113	113	113
Reserves & Surplus	21,356	18,352	18,792	21,476
Total Net Worth	21,469	18,465	18,905	21,588
Minority Interest	-	-	-	-
Total Liabilities	21,609	19,520	19,960	22,643

Source Company data, I-Sec research

Exhibit 25: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	11,108	10,899	11,982	11,960
% growth (YOY)	6.9	8.4	9.5	14.3
EBITDA	1,834	1,541	2,267	2,417
Margin %	16.5	14.1	18.9	20.2
Other Income	182	168	135	150
Extraordinaries	(3)	(28)	(1,004)	(12)
Adjusted Net Profit	1,338	1,138	1,703	1,777

Source Company data, I-Sec research

Exhibit 26: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	7,123	4,070	8,551	7,604
Working Capital Changes	813	(2,104)	1,439	(299)
Capital Commitments	(314)	(554)	(800)	(800)
Free Cashflow	6,809	3,516	7,751	6,804
Other investing cashflow	(3,072)	3,085	(10,000)	(2,500)
Cashflow from Investing Activities	(3,386)	2,531	(10,800)	(3,300)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(149)	-	-	-
Dividend paid	(1,127)	(7,717)	(6,027)	(4,506)
Others	-	-	-	-
Cash flow from Financing Activities	(1,276)	(7,717)	(6,027)	(4,506)
Chg. in Cash & Bank balance	2,461	(1,115)	(8,276)	(203)
Closing cash & balance	10,443	9,328	1,098	895

Source Company data, I-Sec research

Exhibit 27: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	517.9	422.6	574.0	638.2
Adjusted EPS (Diluted)	517.9	422.6	574.0	638.2
Cash EPS	564.9	471.7	631.3	701.5
Dividend per share (DPS)	100.0	685.0	535.0	400.0
Book Value per share (BV)	1,905.8	1,639.1	1,678.2	1,916.4
Dividend Payout (%)	0.2	1.6	0.9	0.6
Growth (%)				
Net Sales	5.8	6.1	12.3	11.2
EBITDA	25.6	1.4	10.1	13.7
EPS (INR)	29.4	(18.4)	35.8	11.2
Valuation Ratios (x)				
P/E	59.5	73.0	53.7	48.3
P/CEPS	54.6	65.4	48.8	44.0
P/BV	16.2	18.8	18.4	16.1
EV / EBITDA	44.0	44.1	39.9	34.8
P / Sales	8.3	7.9	7.0	6.3
Dividend Yield (%)	0.3	2.2	1.7	1.3
Operating Ratios				
Gross Profit Margins (%)	40.2	40.4	41.5	41.9
EBITDA Margins (%)	18.1	17.3	17.0	17.4
Effective Tax Rate (%)	25.3	38.4	25.5	25.5
Net Profit Margins (%)	13.9	10.7	13.0	13.0
NWC / Total Assets (%)	11.6	23.6	15.9	15.3
Net Debt / Equity (x)	(0.7)	(0.5)	(0.6)	(0.6)
Net Debt / EBITDA (x)	(2.0)	(1.2)	(1.3)	(1.4)
Profitability Ratios				
RoCE (%)	26.8	21.1	29.3	30.9
RoE (%)	30.4	23.6	34.6	35.5
RoIC (%)	78.5	57.5	69.2	83.3
Fixed Asset Turnover (x)	6.8	6.3	6.2	6.2
Inventory Turnover Days	48	55	50	50
Receivables Days	63	67	66	65
Payables Days	88	81	89	88

Source Company data, I-Sec research

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