



WEALTH WEEKLY

Weekly Alerts You Can Use!

Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	24968	24722	25401	25036	24064	25722-25388	Buy between 24766-24777 zone. Targets at 25401/25670. Stop at 24599
BANK NIFTY	56283	55100	57500	56163	52348	55200-57300	Buy only above 56700. Targets at 58888/60251/61000. Stop 55400

Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
M&M	3192	2919	3401	3103	2958	Positive	Incorporated in the year 1945, M&M operates in the automotive and tractor segments and importantly, is virtually present across all segments like commercial vehicles, trucks, buses, vans, passenger cars, utility vehicles, and electric vehicles (EV), as well as motorcycles; aero and defense products. M&M is also involved in the provision of farm equipment, including tractors under the Mahindra, Swaraj, and Trakstar brands. M&M reported a strong growth in its standalone net profit as well as revenue for the fourth quarter of FY25, led by robust volumes of SUVs and tractors. The company attributed the positive performance to robust growth, strong execution, and capital allocation discipline. The latest results include nearly ₹10,000 crore of cash generation in F25 which gives the firm the ability to continue to drive value for our shareholders through strategic investments. Simply buy at CMP, and on dips between 3000-3050 zone, targeting 3271/3401 mark and then at 3651 mark. Stop below 2919. Holding Period: 9-12 Months.

BUY M&M CMP 3192, Targets 3401

CMP	3192
Target Price	3401
52 Week H/L	3276.30/2360.45
P/E	33.57
EPS (TTM)	95.33
Promoter Holding/DIIs/FIIs	18.45/29.9/38.3
Book Value	492.94
Market Cap (INR)	3,97,972.75 crores

Incorporated in the year 1945, **M&M** is the flagship company of Mahindra Group and operates in the automotive and tractor segments and importantly, is virtually present across all segments like commercial vehicles, trucks, buses, vans, passenger cars, utility vehicles, and electric vehicles (EV), as well as motorcycles; aero and defense products; offers construction equipment, such as rotaries, tillers, loaders, and backhoes under the Mahindra EarthMaster brand; and road construction equipment comprising motor graders under the Mahindra RoadMaster brand.

M&M is also involved in the provision of farm equipment, including tractors under the Mahindra, Swaraj, and Trakstar brands, as well as farm mechanization solutions, such as rotavators, cultivators, harvesters, rice transplanters, balers, sprayers, and implements and attachments; and renewable energy business comprising installation of EV chargers and provision of Li-ion batteries. Apart from the core business, M&M is also the promoter/holds a controlling interest in companies that are engaged in diverse businesses under the Mahindra brand (IT services, NBFC, logistics, hospitality, real estate, and auto ancillary business).

M&M Q2 2025 Earnings Highlights:

M&M reported a strong growth in its standalone net profit as well as revenue for the fourth quarter of FY25, led by robust volumes of SUVs and tractors, reporting a 22% year-on-year (YoY) jump in standalone net profit to ₹2,437 crore. Revenue also increased by 24% YoY to ₹31,609 crore, exceeding street's expectation. The company also declared a dividend of ₹25.30 per share.

Here's a more detailed breakdown:

- **Standalone Net Profit:** Increased by 22% YoY to ₹2,437 crore.
- **Dividend:** ₹25.30 per share.
- **Utility Vehicle Sales:** Increased by 18% YoY to 1.49 lakh units.
- **EBITDA Margin:** Improved by 150 basis points to 14.9%.
- **Standalone Revenue:** Increased by 24% YoY to ₹31,609 crore.
- **Tractor Sales:** Increased by 23% YoY to 87,138 units.
- **EBITDA:** Rose 39% YoY to ₹4,683 crore.
- **SUV Revenue Share:** Gained 310 bps YoY.
- ****LCV Market Share (< 3.5T):**** Gained 480 bps YoY.

The company attributed the positive performance to robust growth, strong execution, and capital allocation discipline. The latest results include nearly ₹10,000 crore of cash generation in F25 which gives the firm the ability to continue to drive value for our shareholders through strategic investments.

Auto Segment: The auto segment experienced strong volume growth (18%) and market share gains (310 basis points).

Farm Equipment: Farm equipment volumes also increased by 23% YoY, with market share rising by 170 basis points to 43.3%

Technical Outlook: The stock at the moment is witnessing massive bullish consolidation breakout on the long-term charts and that's on backdrop of one way up move since March 2020 low at Rs 245.

Major supports are now placed at 2700-2750 zone. The 200 DMA is placed at 2958 levels. The recent sequence of higher high/low is intact on all time frames, now above 3270.95-mark, momentum buying quite likely,

Preferred Strategy: Simply buy at CMP, and on dips between 3000-3050 zone, targeting 3271/3401 mark and then at 3651 mark. Stop below 2919. Holding Period: 9-12 Months.

Daily Chart of M&M :



Mehta Equities

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