WEALTH WEEKLY
Weekly Alerts You Can Use!

Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	25492	24851	25777	25202	24375	25200-25630	Buy on dips 25251-25301 zone. Targets at 25777/26200. Stop at 24822.
BANK NIFTY	57877	56800	59000	55924	54003	56900-59200	Buy at CMP. Targets at 59000/60700. Stop at 56700.

Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
M&M	3690	3111	4007	3518	3122	Positive	Mahindra & Mahindra (M&M) is a leading Indian OEM with two dominant pillars: Automotive (SUVs, LCVs, last-mile mobility, EVs) and Farm Equipment (tractors & agri machinery). M&M reported robust Q2FY26 with Consolidated PAT at Rs 3,673 cr., up 28%, Consolidated Revenue at Rs 46,106 cr., up 22%, RoE at 19.4% (annualized). The company holds leadership positions across its core franchises—#1 in SUVs (revenue share), #1 in LCVs <3.5T, #1 in Tractors, and #1 in electric 3-wheelers as of Q2 FY26. M&M's next growth leg is Born-Electric SUVs on its INGLO skateboard platform, with a supply agreement for key EV components (MEB parts & unified cells) from Volkswagen Group. The stock at the moment is signalling massive breakout on the upside, confirmation of strength above its all-time-high at 3724 mark.. The stocks 200-DMA is placed at 3122 levels. Look to buy at CMP, and on dips between 3300-3350 zone, targeting 3725/4007, and then aggressive targets at 4251 mark. Stop below 3111. Holding Period 9-12 Months.

BUY M&M 3690, Target 4007

CMP	3690
Target Price	4007/4251
52 Week H/L	3723 /2360.45
P/E	34.33
EPS (TTM)	107.53
Promoter Holding/DIIs/FIIs (%)	18.44/30/38
Book Value	534.86
Market Cap (INR)	459061.1 crores

Daily Chart of M&M :

 # Company Overview:

Mahindra & Mahindra (M&M) is a leading Indian OEM with two dominant pillars: Automotive (SUVs, LCVs, last-mile mobility, EVs) and Farm Equipment (tractors & agri machinery), complemented by adjacencies and group services (financial services, logistics, real estate, hospitality, IT). Global footprint across 100+ countries, with manufacturing operations in India, South Africa, and Egypt. The company holds leadership positions across its core franchises—#1 in SUVs (revenue share), #1 in LCVs <3.5T, #1 in Tractors, and #1 in electric 3-wheelers as of Q2 FY26. M&M's next growth leg is Born-Electric SUVs on its INGLO skateboard platform, with a supply agreement for key EV components (MEB parts & unified cells) from Volkswagen Group. The first 7-seater born-electric SUV XEV 9S makes its world premiere on Nov 27, 2025.

 # Key Strengths & Competitive Advantages:

- ✓ Leadership across core categories: Q2 FY26 highlights: SUV revenue share 25.7% (↑390 bps YoY); LCV <3.5T share 53.2% (↑100 bps); Tractors 43.0% (↑50 bps); e-3W share 42.3%.
- ✓ Strong operating engines in Auto & Farm: Auto consolidated revenue ₹27,171 cr (+25% YoY); PBIT ₹2,538 cr (9.3% margin). Farm consolidated revenue ₹10,225 cr (+25% YoY); PBIT ₹1,608 cr (15.7% margin).
- ✓ Strategic EV roadmap with global partnerships: INGLO platform + VW MEB component supply agreement de-risks EV execution (cells/components) while enabling faster time-to-market for BE (Born Electric) and XUV.

 # Risks & Challenges

✓ Competitive Intensity in SUV Segment	✓ Intense competition from Maruti, Hyundai, Tata Motors, and emerging EV OEMs could pressure volumes and pricing.
✓ Supply Chain & Semiconductor Risks	✓ Persistent chip shortages or logistics bottlenecks can delay production and affect delivery schedules.
✓ Commodity Price Volatility	✓ Steel, aluminum, and rubber price fluctuations can impact margins if not effectively hedged.

 # Key Financial Results (Q2FY26):

Consolidated PAT at Rs 3,673 cr., up 28%*

Consolidated Revenue at Rs 46,106 cr., up 22%

RoE at 19.4% (annualized)

#1 in SUVs with revenue market share at 25.7%, up 390 bps

#1 in LCVs <3.5T: market share at 53.2% ^ , up 100 bps

#1 in Tractors: market share at 43.0%, up 50 bps

#1 in electric 3 wheelers: market share at 42.3%

 # Technical Outlook: The stock at the moment is signalling massive breakout on the upside, confirmation of strength above its all-time-high at 3724 mark.. The stocks 200-DMA is placed at 3122 levels.

 # Preferred Strategy: Look to buy at CMP, and on dips between 3300-3350 zone, targeting 3725/4007, and then aggressive targets at 4251 mark. Stop below 3111. Holding Period 9-12 Months.

Mehta Equities

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