

Mahindra & Mahindra Ltd

ABOUT [[edit](#)]

Mahindra & Mahindra Ltd is one of the most diversified automobile company in India with presence across 2-wheelers, 3-wheelers, PVs, CVs, tractors & earthmovers.

It also has presence across financial services, auto components, hospitality, infrastructure, retail, logistics, steel trading and processing, IT businesses, agri, aerospace, consulting services, defence, energy and industrial equipment through its subsidiaries and group companies.

It was incorporated in 1945 by Ghulam Mohammad and two Mahindra Brothers (KC & JC Mahindra) and was later renamed as Mahindra & Mahindra in 1948.[1]

KEY POINTS [[edit](#)]

Global Presence

The group has a presence across 22 industries, 100+ countries and operates 150+ entities on a consolidated basis. [1]

Business Segment & Revenue Mix FY22

Automotive Division (~62%)[2]

The company is the 4th largest Passenger Vehicle, 2nd largest CV and Largest small commercial vehicle (LCV) player in the domestic market of India. In FY22, the market share of the co. in the Indian Auto Industry was 10.5%. [3]

Acquired no. 1 position in the SUV market, with 4 major SUV launches, 170K+ open bookings and total market share of 17.8% in Q4FY22. [4] [5] The company's market share in the Utility Vehicles (UV) segment decreased from 18.9% in FY20 to 15% in FY22 primarily due to aging product profile and weak presence in the fast-growing compact UV market. [6][7]

Farm Equipment Division (~34%)[2]

It has a market share of 40%+ in the domestic tractor industry. It has maintained its leadership position for the last 39 consecutive years in the tractor industry in India.[8] The company has a sizeable global farm business and is present in 4 of the 5 largest markets in the world i.e. USA, Brazil, Mexico and Turkey. [9] [10] Co. is setting up a new plant at Pithampur to produce rice transplanters, potato planters and harvesters. [11] The Co. is investing Rs. 200 crores with its suppliers to set up this plant in the region. [12]

Other / Allied Businesses (~4%)[2]

The company's other standalone businesses include:-

1. Mahindra Powerol - It is a leading power backup solutions provider to the telecom

industry.

2. Construction Equipment - Under this business, the company sells earthmoving, road construction and other equipment..

3. 2-Wheeler Business - The company also has minor presence in the 2-wheeler business and also owns iconic brands like 'Jawa Motorcycles' founded a century ago.[13]

Sales Volumes FY22

1. Total Automotive Vehicles Sold - 4,55,570

a) Passenger Vehicles - 2,25,895

b) Commercial Vehicles - 1,77,117

c) Three-Wheelers - 20,131

d) Automotive Exports - 32,427

2. Total Tractors Sold - 3,54,698 [14]

Geographic Concentration FY22

Domestic: ~83%

Exports: 17% [15]

Manufacturing Capabilities

As of march 2022, the company has a total of 66 manufacturing facilities for production of Automotive, Tractors & farm machinery, two-wheelers and others. Out of these, 41 facilities are located in India and other 27 are located in various countries across the world like USA, Turkey, UAE, Algeria, etc. [16] It also has R&D facilities in the USA, China, Japan, India, Turkey, Finland, Italy, France and the UK. [17]

Key Subsidiaries

1. Tech Mahindra Ltd (~29% stake) - [18] It is one of the largest IT companies in India with presence in a wide presence across the world.[19]

2. M&M Financial Services Ltd (~52% stake) - [20] It is a NBFC focused in rural and semi-urban sector. Its key business areas are financing purchasing of pre-owned and utility vehicles, tractors, cars, commercial vehicles, etc. [21]

Capital Allocation Strategy

During FY21, the co. implemented tight capital allocation norms with clearly defined criteria. It decided to support those entities, which have a clear path to 18% ROE and those that have a delayed or unclear path to profitability but a quantifiable strategic impact. During FY21, the co. stopped investing in businesses like SsangYong, GippsAero, Genze and MFCS. [22] Accordingly, the co. determined the recoverable amounts of the long term assets and other exposures related to these entities and recorded a provision of 813 cr (2021: ~3,930 crores) for FY22. [23]

CAPEX Plans

Co. incurred a net capital expenditure of INR 3,186 crore in F22 and the major focus was on new product development. [24] It has also provided capex guidance of ~12,000 crores for FY22-24 and guidance for investments in subsidiaries and group companies of ~5,000 crores for FY22-24. [25]

Strategic Investment towards EV journey

Strategic partnership with British International Investment, for a new EV Co., for development, manufacturing and selling of 4 Wheel Passenger EV's. Total capital requirement is approx. Rs 8,000 cr from FY24 to FY27. Co. will Invest upto Rs 1,925 cr by way of Equity and BII will Invest upto Rs 1,925 cr in two tranches (Rs.1,200cr & Rs. 725cr) through CCPS Ownership: 2.75% to 4.76%. [26]

Mergers

During FY22, co. merged Mahindra Vehicle Manufacturers, Mahindra Engineering and Chemicals, Retail Initiative Holdings and Mahindra Retail with itself

PROS

- Company has been maintaining a healthy dividend payout of 30.2%

CONS

- Stock is trading at 3.55 times its book value
- Promoter holding is low: 19.4%
- Company has a low return on equity of 12.8% over last 3 years

↑ ₹1,607.15 (1.5%)

52 Week High Low

1123.4

1607.2

1670

Market Cap: 2.0T

Avg Daily Volume: 3.9M

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DVM SUMMARY

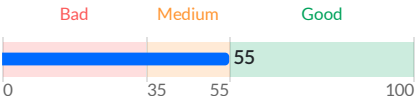
Turnaround Potential



These stocks may be affordable or expensive due to their medium quality and a good technical scoring. However, their reasonable financials successfully attract investors.

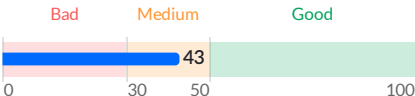
Durability Score (D)

Medium Financial Strength



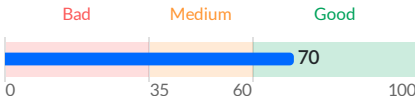
Valuation Score (V)

Mid Valuation



Momentum Score (M)

Technically Moderately Bullish

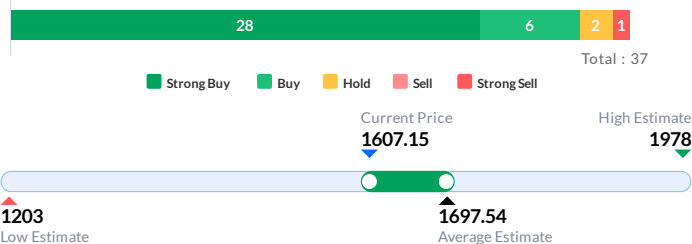


ANALYST RECOMMENDATION

Consensus Recommendation

BUY

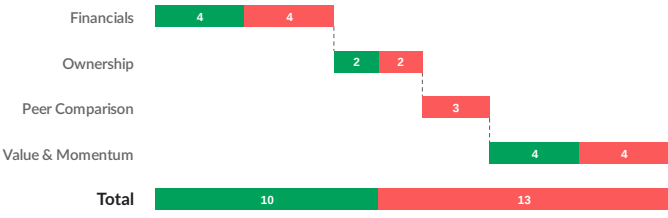
Target Price
1698 (5.62%)



The consensus recommendation is based on 37 analyst recommendations. The Consensus Estimate is the aggregate analyst estimates for listed Indian companies.

TRENDLYNE CHECKLIST

43.5% Passed in checklist



The Trendlyne Checklist checks if the company meets the key criteria for financial health and consistent growth.

KEY STATISTICS

Ratios

TTM PE Ratio 17.2 Below industry Median	ROE Annual % 18.2 Market Leader	ROCE Annual % 12.7 Below industry Median
EBIT Annual Margin % 14.1 Market Leader	TTM PEG Ratio 0.4 Market Runner Up	Long Term Debt To Equity Annual 1.0 Market Leader

Financials

Operating Revenue TTM Cr 126747.8 Market Leader	Revenue Growth Annual YoY % 34.4 Market Runner Up	Net Profit Annual Cr 10281.5 Market Leader
Net Profit TTM Growth % 38.9 Below industry Median	Dividend yield 1yr % 1.0 Market Leader	EPS TTM Growth % 38.9 Below industry Median

PRICE VOLUME CHARTS

1 Year Return : 22.6%



5 Year Return : 67.4%





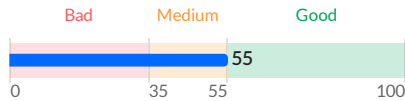
Durability Summary

Durability Score

55 / 100

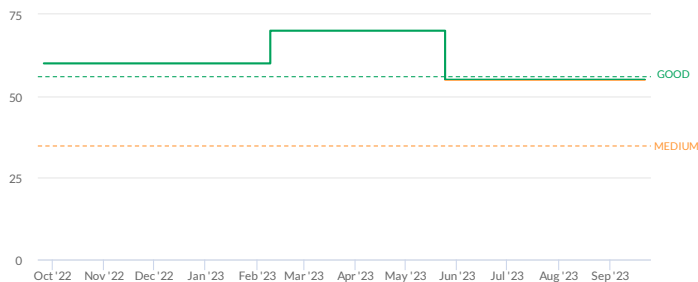
Medium Financial Strength

- Mahindra & Mahindra Ltd. has a durability score of 55, which indicates Medium Financial Strength.
- A High Durability Score (**greater than 55**) indicates good and consistent financial performance : stable revenues, cash flows, and low debt.
- The Durability score looks at many different metrics, including long-term performance data, to identify stocks that have stood the test of time.



Durability Trend

Mahindra & Mahindra Ltd. : Sep '22 - Sep '23



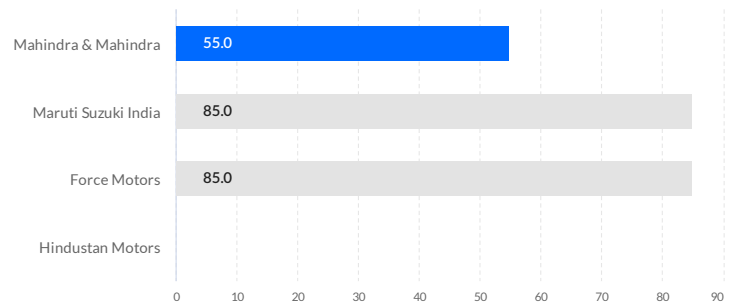
Score Distribution (% of time in each zone)

Good 100.0%
Medium 0%
Bad 0%

Variability (Range)

Maximum 70.0 (25 May '23)
Minimum 55.0 (22 Sep '23)

Durability v/s Peers

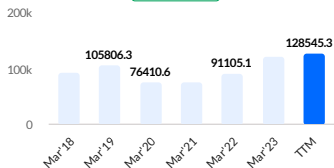


Mahindra & Mahindra Ltd. (55) has third-highest Durability score amongst its peers, behind Force Motors Ltd. (85)

Financial Metrics

Total Revenue Annual Cr

122,475.04 34.4% YoY Mar'23

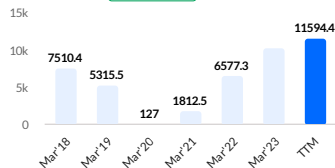


Total Revenue Annual Cr growth is higher than historical averages.

CAGR 2Y 27.5%
3Y 17.0%
5Y 5.7%

Net Profit Annual Cr

10,281.5 56.3% YoY Mar'23

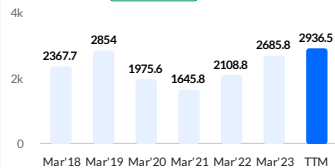


Net Profit Annual Cr growth is stable compared to historical averages.

CAGR 2Y 138.2%
3Y 332.6%
5Y 6.5%

Tax Annual Cr

2,685.75 27.4% YoY Mar'23

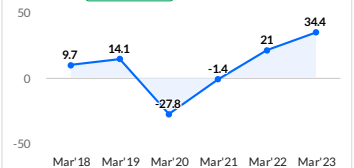


Tax Annual Cr growth is higher than historical averages.

CAGR 2Y 27.7%
3Y 10.8%
5Y 2.5%

Revenue Growth Annual YoY %

34.4% 64.2% YoY Mar'23

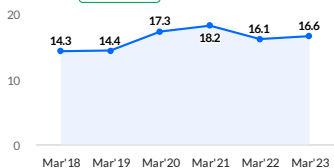


Revenue Growth Annual YoY % is stable compared to historical averages.

CAGR 2Y 589.1%
3Y 207.4%
5Y 28.8%

Operating Profit Margin Annual %

16.6% 2.8% YoY Mar'23

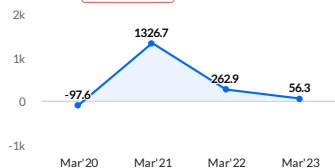


Operating Profit Margin Annual % is stable compared to historical averages.

CAGR 2Y -4.5%
3Y -1.4%
5Y 3.0%

Net Profit TTM Growth %

56.3% -78.6% YoY Mar'23

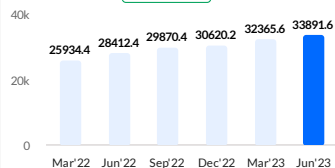


Net Profit TTM Growth % is stable compared to historical averages.

CAGR 2Y -79.4%
3Y 183.3%
5Y 0%

Operating Revenues Qtr Cr

33,891.63 19.3% YoY Jun'23

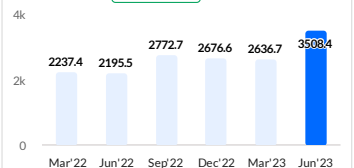


Operating Revenues Qtr Cr growth is stable compared to historical averages.

YoY 19.3%
QoQ 4.7%

Net Profit Qtr Cr

3,508.41 59.8% YoY Jun'23



Net Profit Qtr Cr growth is higher than historical averages.

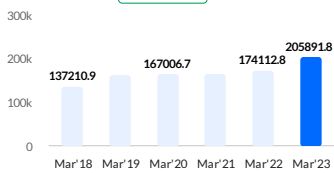
YoY 59.8%
QoQ 33.1%



Balance Sheet

Total Assets Annual Cr

205,891.8 18.3% YoY Mar'23

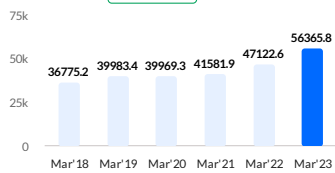


Total Assets Annual Cr growth is higher than historical averages.

CAGR	2Y	11.21%
	3Y	7.23%
	5Y	8.46%

Total ShareHolders Funds Annual Cr

56,365.8 19.6% YoY Mar'23

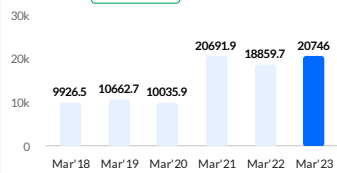


Total ShareHolders Funds Annual Cr growth is higher than historical averages.

CAGR	2Y	16.43%
	3Y	12.14%
	5Y	8.92%

Working Capital Annual Cr

20,746 10.0% YoY Mar'23



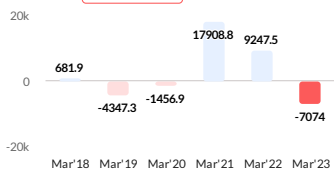
Working Capital Annual Cr growth is lower than historical averages.

CAGR	2Y	0.13%
	3Y	27.39%
	5Y	15.89%

Cashflow

Cash from Operating Activity Annual Cr

-7,074 -17.5% YoY Mar'23

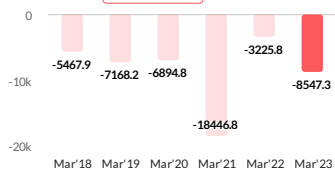


Cash from Operating Activity Annual Cr growth is higher than historical averages.

CAGR	2Y	37.15%
	3Y	-69.33%
	5Y	-59.66%

Cash from Investing Activity Annual Cr

-8,547.3 -165.0% YoY Mar'23

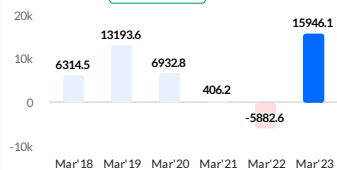


Cash from Investing Activity Annual Cr is falling faster than historical averages.

CAGR	2Y	31.93%
	3Y	-7.42%
	5Y	-9.35%

Cash from Financing Annual Activity Cr

15,946.1 371.1% YoY Mar'23

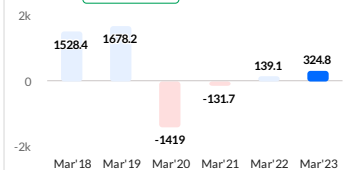


Cash from Financing Annual Activity Cr growth is higher than historical averages.

CAGR	2Y	526.53%
	3Y	32%
	5Y	20.35%

Net Cash Flow Annual Cr

324.8 133.5% YoY Mar'23



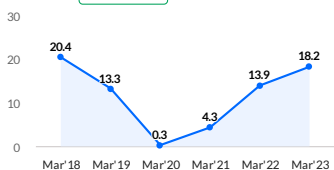
Net Cash Flow Annual Cr growth is stable compared to historical averages.

CAGR	2Y	257.05%
	3Y	161.17%
	5Y	-26.64%

Financial Ratios

ROE Annual %

18.2% 30.8% YoY Mar'23

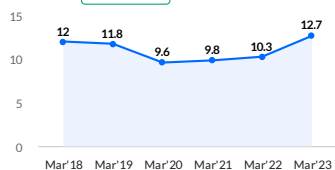


ROE Annual % is stable compared to historical averages.

CAGR	2Y	104.77%
	3Y	288.94%
	5Y	-2.23%

ROCE Annual %

12.7% 23.3% YoY Mar'23

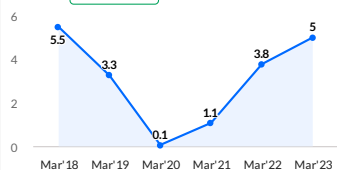


ROCE Annual % is growing faster than historical averages.

CAGR	2Y	13.37%
	3Y	9.66%
	5Y	1.06%

RoA Annual %

5.0% 32.4% YoY Mar'23

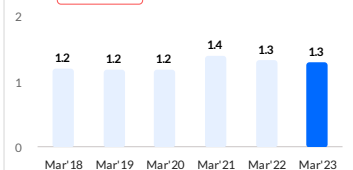


RoA Annual % is stable compared to historical averages.

CAGR	2Y	114.95%
	3Y	314.64%
	5Y	-1.82%

Current Ratio Annual

1.3 -3.1% YoY Mar'23

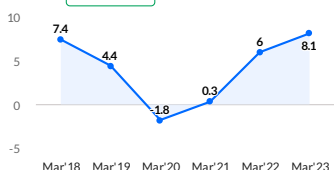


Current Ratio Annual is falling faster than historical averages.

CAGR	2Y	-3.94%
	3Y	2.95%
	5Y	1.49%

Net Profit Margin Annual %

8.1% 36.0% YoY Mar'23

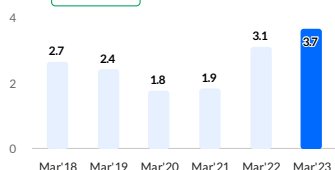


Net Profit Margin Annual % is stable compared to historical averages.

CAGR	2Y	412.11%
	3Y	265.92%
	5Y	1.82%

Interest Coverage Ratio Annual

3.7 18.5% YoY Mar'23

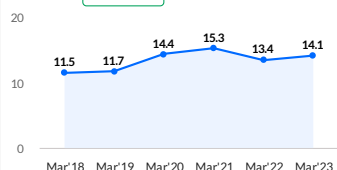


Interest Coverage Ratio Annual growth is stable compared to historical averages.

CAGR	2Y	40.9%
	3Y	26.94%
	5Y	6.8%

EBIT Annual Margin %

14.1% 5.2% YoY Mar'23



EBIT Annual Margin % is growing faster than historical averages.

CAGR	2Y	-3.78%
	3Y	-0.63%
	5Y	4.23%



Key Metrics - Peer Comparison

	COMPARISON	MAHINDRA & MAHINDRA LTD. (1)	MARUTI SUZUKI INDIA LTD. (2)	FORCE MOTORS LTD. (3)	HINDUSTAN MOTORS LTD. (4)
Valuation Score		42.7	35.7	49.5	0.8
P/E Ratio TTM		17.2	32.8	22.4	-163.3
Forward P/E Ratio		20.8	28.7	-	-
PEG Ratio TTM		0.4	0.3	0.1	1.5
Forward PEG Ratio		1.0	0.8	-	-
Price to Book Value		3.0	5.1	2.6	-20.1
Price to Sales TTM		1.6	2.6	0.9	-
Price to Sales Annual		1.1	2.1	0.3	-
EV to EBITDA		10.1	19.1	6.0	-192.5
Market Cap to Sales		1.1	2.1	0.3	-
Price to Free Cash Flow		324.8	2.2	37.0	0.6
Graham Number		1124.0	3845.3	2306.8	-



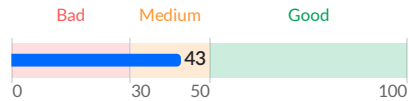
Valuation Summary

Valuation Score

43 / 100

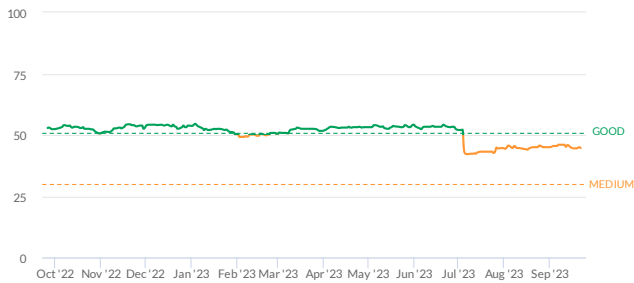
Mid Valuation

- Mahindra & Mahindra Ltd. has a valuation score of **43**, which indicates an Mid Valuation.
- A High Valuation Score (**greater than 50**) indicates the stock is competitively priced at current P/E, P/BV and share price.
- The Valuation helps you identify stocks which are still bargains, and whose strengths are not fully priced into the share price.



Valuation Trend

Mahindra & Mahindra Ltd. : Sep '22 - Sep '23



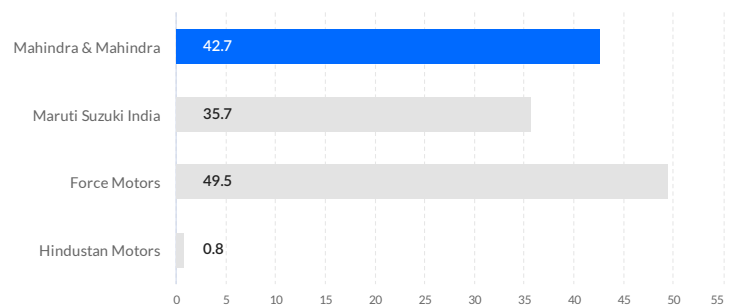
Score Distribution (% of time in each zone)

Good 73.6%
Medium 26.4%
Bad 0%

Variability (Range)

Maximum 54.5 (04 Jan '23)
Minimum 42.2 (07 Jul '23)

Valuation v/s Peers



Mahindra & Mahindra Ltd. (43) has second-highest Valuation score amongst its peers, behind Force Motors Ltd. (50)

P/E Buy Sell Zone

Neutral Zone **45.2%** into P/E buy sell zone

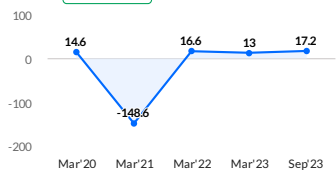


- Mahindra & Mahindra Ltd. has spent 45.2% of the time below the current P/E 17.2. This puts it in the PE Neutral Zone
- This is based on the tendency of the P/E value to revert to its historical mean.
- If the P/E value has spent most of its time below the current value, then it means that most gains have probably been realised already, and it is time to sell.
- If the P/E value has spent very little time below the current value, then it means that there is strong potential upside, and it is time to buy.

Valuation Metrics

PE TTM Price to Earnings

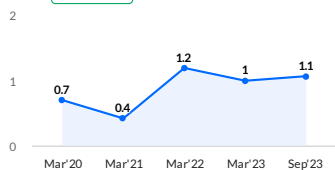
17.2 32.1% YoY Sep'23



CAGR 2Y -49.2%
3Y -63.0%
5Y -

Price To Sales Annual

1.1 7.1% YoY Sep'23

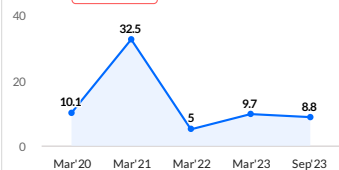


Price To Sales Annual growth is stable compared to historical averages.

CAGR 2Y -5.4%
3Y 36.4%
5Y 4.0%

Dividend Payout CP Annual %

8.8% -9.6% YoY Sep'23

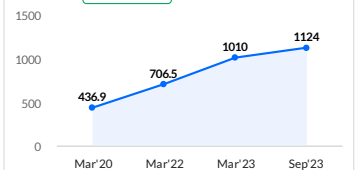


Dividend Payout CP Annual % is falling faster than historical averages.

CAGR 2Y 31.8%
3Y -35.4%
5Y 2.2%

Graham Number

1,124 11.3% YoY Sep'23



CAGR 2Y 65.3%
3Y 119.8%
5Y -



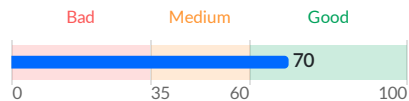
Momentum Summary

Momentum Score

70 / 100

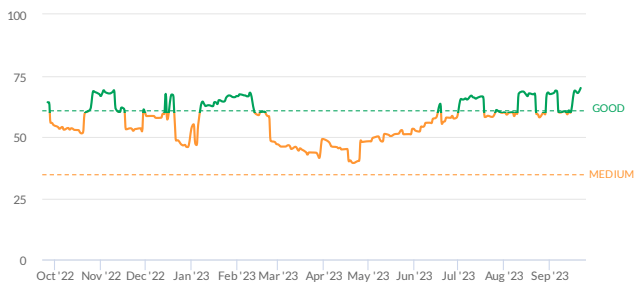
Technically Moderately Bullish

- Mahindra & Mahindra Ltd. has a Momentum score of 70, which indicates that it is Technically Moderately Bullish.
- A High Momentum Score indicates the stock is seeing buyer demand, and is bullish across its technicals compared to the rest of the stock universe.
- Momentum is a very effective short term score, while Durability and Valuation help assess the stock's health over the long term.



Momentum Trend

Mahindra & Mahindra Ltd. : Sep '22 - Sep '23



Score Distribution (% of time in each zone)

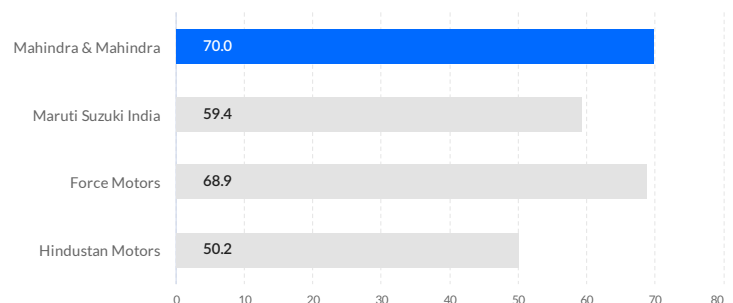
Good 35.6% Medium 64.4% Bad 0%

Variability (Range)

Maximum 70.0 (22 Sep '23) Minimum 39.4 (21 Apr '23)

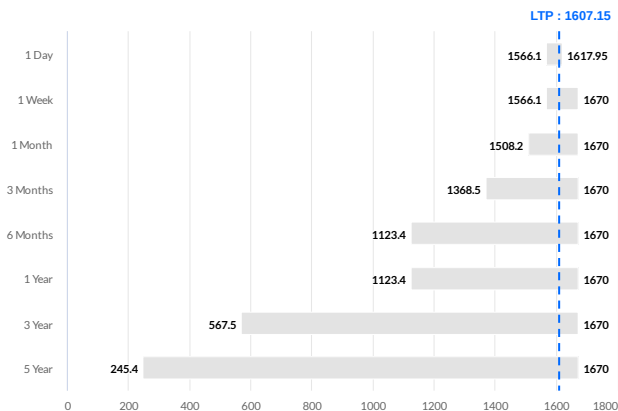
Momentum v/s Peers

22 Sep '23



Mahindra & Mahindra Ltd. (70) has highest Momentum score amongst its peers.

Price Change Analysis



Key Momentum Metrics

RSI

56.8

RSI is 56.8, RSI below 30 is considered oversold and above 70 overbought

MFI

56.2

MFI is 56.2, MFI below 30 is considered oversold and above 70 overbought

MACD

18.6

MACD is above its center and signal Line, this is a bullish indicator.

MACD Signal Line

16.7

MACD is above its center and signal Line, this is a bullish indicator.

ATR

41

ATR is below industry Median

Simple Moving Averages

Mahindra & Mahindra Ltd. is trading above 7 out of 8 SMAs.

BEARISH

BULLISH

1 / 8

7 / 8

Bullish v/s Bearish SMAs

(if the current price is above a moving average, it is considered bullish)

5Day SMA Rs	1613.4	50Day SMA Rs	1547.5
10Day SMA Rs	1587.8	100Day SMA Rs	1453.1
20Day SMA Rs	1577.4	150Day SMA Rs	1377.6
30Day SMA Rs	1568.6	200Day SMA Rs	1358

Exponential Moving Averages

Mahindra & Mahindra Ltd. is trading above 8 out of 8 EMAs.

BULLISH

8 / 8

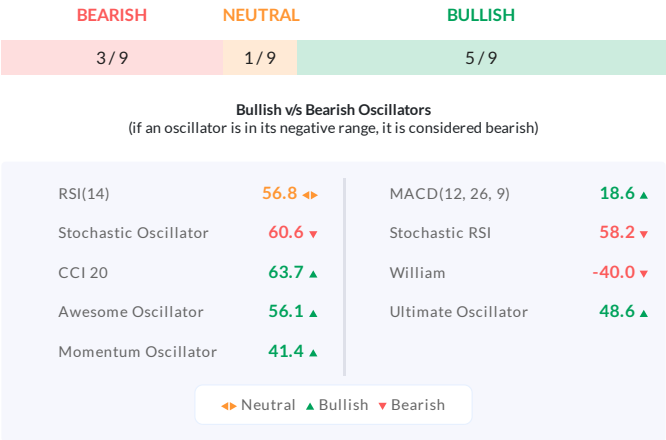
Bullish v/s Bearish SMAs

(if the current price is above a moving average, it is considered bullish)

5Day EMA Rs	1602.7	26Day EMA Rs	1571.8
10Day EMA Rs	1593.6	50Day EMA Rs	1538.6
12Day EMA Rs	1590.4	100Day EMA Rs	1472.8
20Day EMA Rs	1579.4	200Day EMA Rs	1381.5

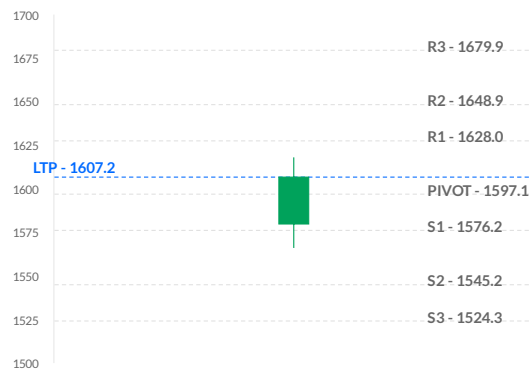
Momentum Oscillators

Mahindra & Mahindra Ltd. is trading above 5 out of 9 Oscillators in bullish zone.



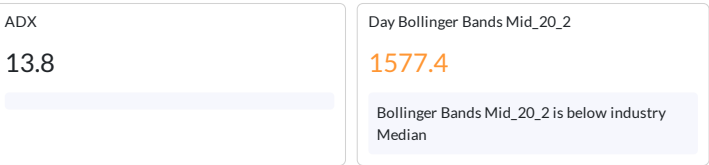
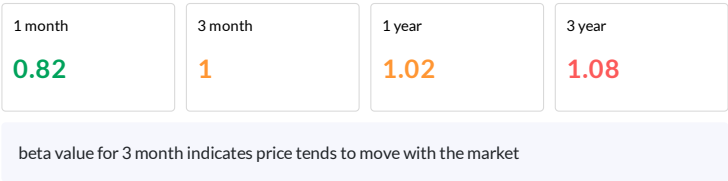
Pivot Support & Resistances

Mahindra & Mahindra Ltd. at 1607.15 is trading above it's Pivot 1597.07.



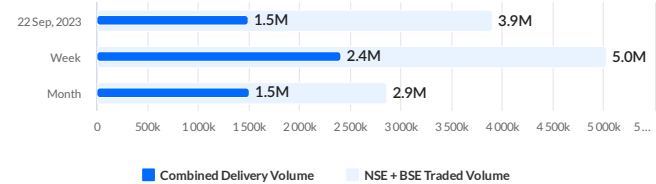
Volatility Metrics

Beta



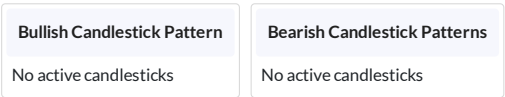
Daily Volume Analysis

Daily average delivery volume over the past week is 48.0%



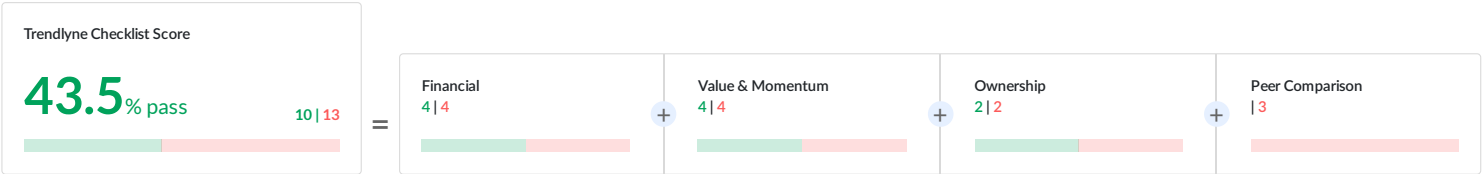
Daily Avg. Delivery Volume %		
22 Sep, 2023	Week	Month
38.3%	48.0%	52.8%

Active Candlesticks





Checklist Summary



Financial



Company has seen consistent profit growth in the last eight quarters?	Yes
Stock has seen consistent profit growth in the last eight quarters	
Company has seen consistent sales growth in the last eight quarters?	Yes
Stock has seen consistent sales growth in the last eight quarters	
Company has high Trendlyne Durability Score?	No
Stock has high Trendlyne Durability Score (>=60)	
Company has high Piotroski Score?	No
Stock has high Piotroski Score (>= 7)	
Company has Low Debt?	No
Stock has Low Debt	
Shareholder Value: Company has Strong ROE?	Yes
Shareholder Value: Stock has Strong ROE	
Company has Positive Net Cash Flow?	Yes
Stock has Positive Net Cash Flow	
Company is generating increasing cash from operations?	No
Positive CFO for last 2 years	

Ownership



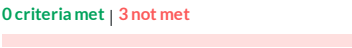
FII/FPI or DIIs are buying the stock?	Yes
Institutions have been increasing stake in the company over the past four quarters	
Promoters are buying the stock or ownership is stable?	No
Promoters are buying the stock or ownership is stable	
Promoter pledge is low and not increasing?	Yes
Promoter pledge is low and not increasing	
Insider have not sold stock in the past 3 months?	No
Insider have not sold stock in the past 3 months	

Value & Momentum



The stock is in the Buy Zone according to its historical P/E?	No
The stock is in the Buy Zone according to its historical P/E	
The stock is in the Buy Zone according to its historical P/BV?	No
The stock is in the Buy Zone according to its historical P/BV	
Company's valuation score signals overall affordability?	Yes
Company's valuation score signals overall affordability	
Trendlyne Momentum Score shows bullishness?	Yes
Trendlyne Momentum Score shows bullishness	
Stock is trading above all short term SMAs?	No
Stock is trading above all short term SMAs	
Stock is trading above all long term SMAs?	Yes
Stock is trading above all long term SMAs	
Stock has bullish candlesticks?	Yes
Stock has bullish candlesticks OR Stock has no bearish candlesticks	
Stock has active positive breakouts?	No
Stock has active positive breakouts	

Peer Comparison



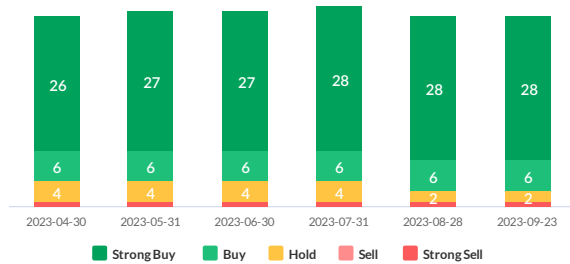
Company is giving better long term returns than the industry?	No
Company is giving better long term returns than the industry	
Company's sales growth is better than the industry median?	No
Company's sales growth is better than the industry median	
Company's profit growth is better than the industry median?	No
Company's profit growth is better than the industry median	



Forecaster

Consensus Recommendation

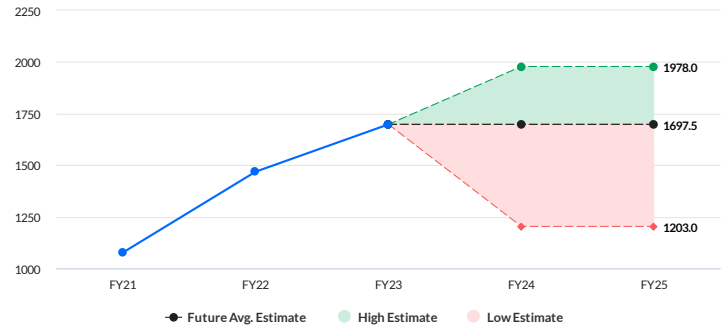
Consensus Recommendation
BUY



The consensus recommendation from 37 analysts for Mahindra & Mahindra Ltd. is BUY

Share Price Target

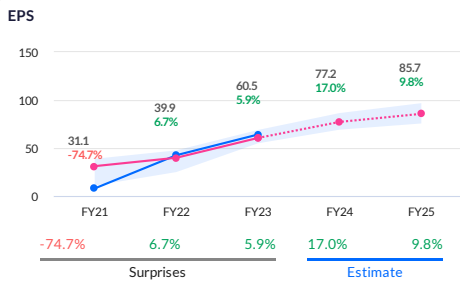
Share Price Target (Avg)
₹ 1697.54 (5.6% upside)



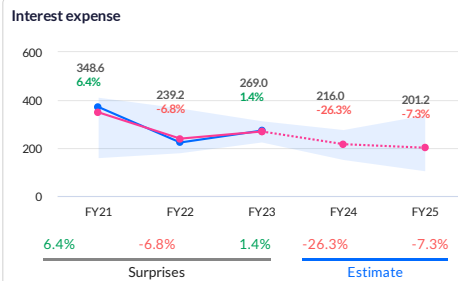
Mahindra & Mahindra Ltd.'s share price target is above the current price, with an upside of 5.6%

Key Metrics - Average Estimates

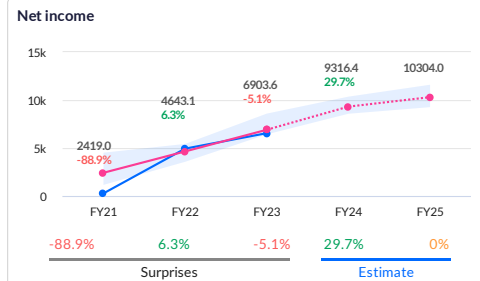
● Actual Revenue ● Avg. Estimate



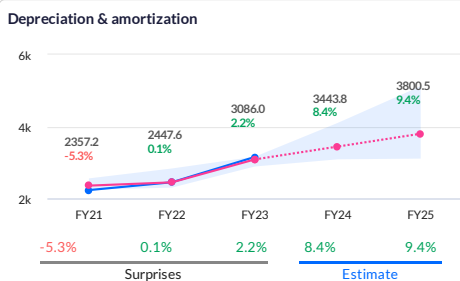
EPS is expected to grow by 20.5% in FY24
Mahindra & Mahindra Ltd.'s EPS was higher than average estimate 2 times in past 3 years



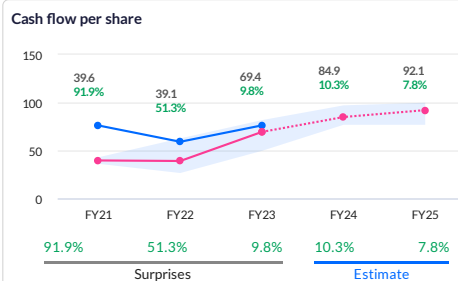
Interest expense is expected to reduce by 20.8% in FY24
Mahindra & Mahindra Ltd.'s Interest expense was higher than average estimate 2 times in past 3 years



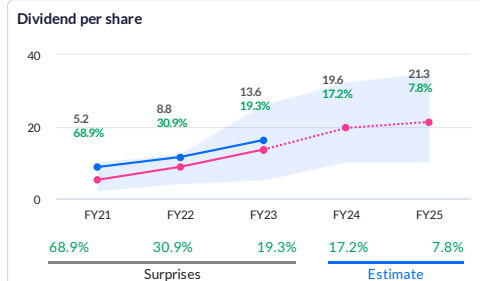
Net income is expected to grow by 42.3% in FY24
Mahindra & Mahindra Ltd.'s Net income was lower than average estimate 2 times in past 3 years



Depreciation & amortization is expected to grow by 9.2% in FY24
Mahindra & Mahindra Ltd.'s Depreciation & amortization was higher than average estimate 2 times in past 3 years



Cash flow per share is expected to grow by 11.4% in FY24
Mahindra & Mahindra Ltd.'s Cash flow per share was higher than average estimate 3 times in past 3 years



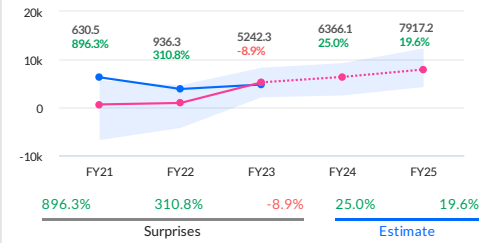
Dividend per share is expected to grow by 20.8% in FY24
Mahindra & Mahindra Ltd.'s Dividend per share was higher than average estimate 3 times in past 3 years



Forecaster

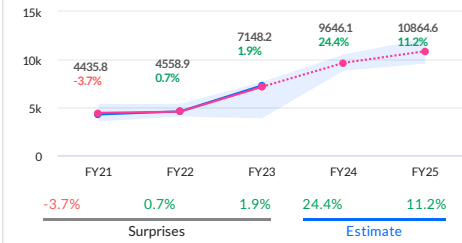
● Actual Revenue ● Avg. Estimate

Free cash flow



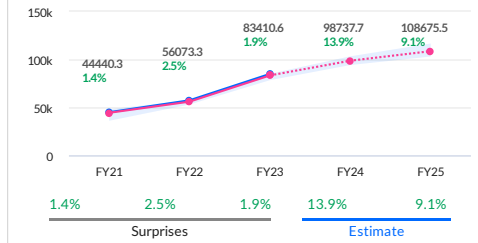
Free cash flow is expected to grow by 33.3% in FY24
Mahindra & Mahindra Ltd's Free cash flow was higher than average estimate 2 times in past 3 years

EBIT



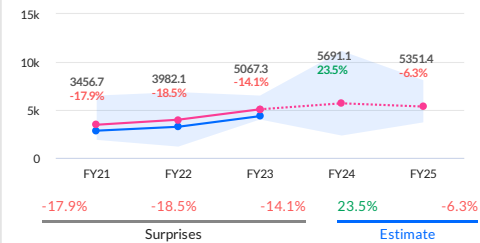
EBIT is expected to grow by 32.4% in FY24
Mahindra & Mahindra Ltd's EBIT was higher than average estimate 2 times in past 3 years

Revenue



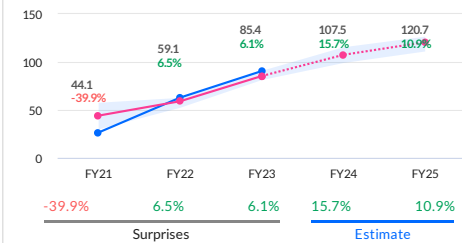
Revenue is expected to grow by 16.2% in FY24
Mahindra & Mahindra Ltd's Revenue was higher than average estimate 3 times in past 3 years

Capital expenditure



Capital expenditure is expected to grow by 30.7% in FY24
Mahindra & Mahindra Ltd's Capital expenditure was lower than average estimate 3 times in past 3 years

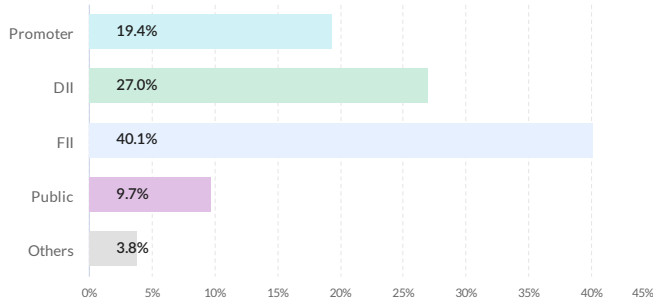
Cash EPS



Cash EPS is expected to grow by 18.6% in FY24
Mahindra & Mahindra Ltd's Cash EPS was higher than average estimate 2 times in past 3 years

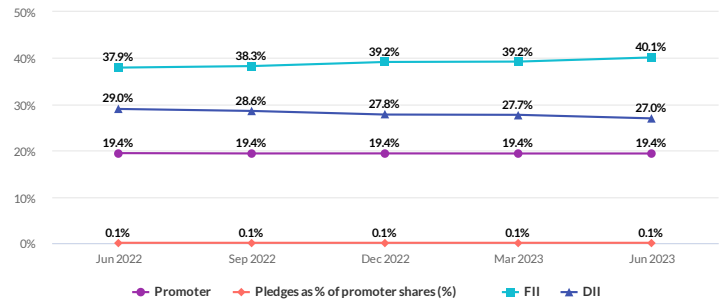


Shareholding Summary



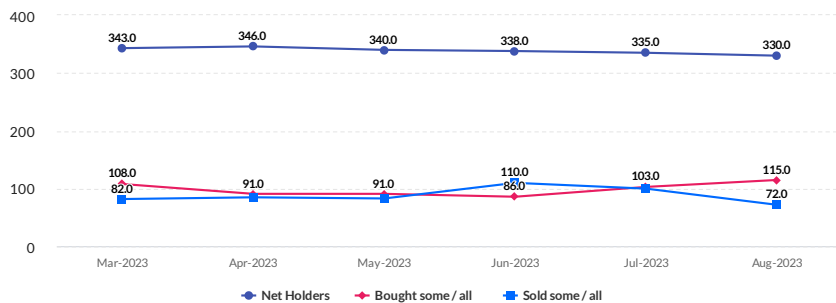
Retail investors (FII) form the biggest shareholding segment

Shareholding Trend



Promoter ↔, Pledges as % of promoter shares (%) , FII ↑, DII ↓, over the Jun 2023 quarter

Mutual Fund Holding and Action



- Promoters pledge remained unchanged at 0.06% of holdings in Jun 2023 qtr.
- Promoters holding remains unchanged at 19.37% in Jun 2023 qtr
- Mutual Funds have decreased holdings from 15.06% to 13.94% in Jun 2023 qtr
- Number of MF schemes remains unchanged at 37 in Jun 2023 qtr
- FII/FPI have increased holdings from 39.24% to 40.14% in Jun 2023 qtr.
- Number of FII/FPI investors increased from 1229 to 1253 in Jun 2023 qtr.
- Institutional Investors have increased holdings from 66.97% to 67.10% in Jun 2023 qtr.

Major Shareholders

Mahindra & Mahindra Ltd.: Jun '23

Promoters

Name	Shares %	Change %
PRUDENTIAL MANA GEMENT & SERVICES PRIVATE LIMITED	11.7%	-
M&M BENEFIT TRUS T (Bharat N Doshi,A. K.Nanda,Uday Kotak, M.M.Murugappan & P admini Khare-Trustee s)	7.0%	-4.7%

FII

Name	Shares %	Change %
FIRST SENTIER INVE STORS ICVC - STEWAR T INVESTORS ASIA P ACIFIC LEADERS SUS TAINABILITY FUND	3.3%	-0.5%

DII

Name	Shares %	Change %
LIFE INSURANCE CO RPORATION OF INDI A WITH SUB ACCOU NTS	5.7%	-1.3%
SBI NIFTY 50 ETF WI TH SUB ACCOUNTS	3.9%	-1.8%

Bulk / Block Deals

Date	Client Name	Deal Type	Action	Avg Price	Qty	Exchange
17 Jul'23	THE RBOS PLC AS DEP OF FIRST ST GE MT FDA SFD OF FIST IN ICVC	Block	Sell	1,546.5	216,580	NSE
17 Jul'23	FS INV ICVC - SI GLOBAL EMERGING MARKETS LEADERS SUSTAINABILITY FUND	Block	Sell	1,546.5	102,984	NSE
17 Jul'23	THE RBOS PLC AS DEP OF FIRST ST GEM LE FDA SFD OF FIST INICVC	Block	Purchase	1,546.5	102,984	NSE
17 Jul'23	THE RBOS PLC AS DEP OF FIRST ST GEM SUS FDA SF OF FIST INICVC	Block	Purchase	1,546.5	216,580	NSE
23 Nov'22	SOCIETE GENERALE	Block	Sell	1,228.7	85,381	BSE
23 Nov'22	SOCIETE GENERALE	Block	Purchase	1,228.7	85,381	BSE
14 Nov'22	ISHARES CORE EMERGING MARKETS MAURITIUS CO	Block	Sell	1,287.1	1,371,212	NSE
14 Nov'22	ISHARES CORE MSCI EMERGING MARKETS ETF	Block	Purchase	1,287.1	1,371,212	NSE
03 Nov'22	ISHARES CORE EMERGING MARKETS MAURITIUS CO	Block	Sell	1,352.5	1,371,212	BSE
03 Nov'22	ISHARES CORE MSCI EMERGING MARKETS ETF	Block	Purchase	1,352.5	1,371,212	BSE

Insider Trading / SAST

Reporting Date	Client Name	Client Type	Regulation	Action	Avg Price	Qty	Mode
22 Sep'23	Sachin Palekar	Designated Person	Insider Trading	Acquisition	1,583.8	690	ESOP
22 Sep'23	K. M. Bhave	Designated Person	Insider Trading	Acquisition	1,583.8	2,009	ESOP
22 Sep'23	Soumitra Sengupta	Designated Person	Insider Trading	Acquisition	1,583.8	2,448	ESOP
21 Sep'23	Shriprakash Shukla	Designated Person	Insider Trading	Disposal	1,660.8	1,000	Market Sale
21 Sep'23	Naveen Chopra	Designated Person	Insider Trading	Acquisition	1,583.8	2,846	ESOP
21 Sep'23	Chandrakant Dhande	Designated Person	Insider Trading	Acquisition	1,583.8	2,039	ESOP
21 Sep'23	Mahindra & Mahindra Employees' Stock Option...	Other	Insider Trading	Disposal	4.3	23,272	ESOP
20 Sep'23	Shriprakash Shukla	Designated Person	Insider Trading	Disposal	1,617	1,000	Market Sale
18 Sep'23	Giju Kurian	Designated Person	Insider Trading	Disposal	1,650	2,500	Market Sale
18 Sep'23	Shriprakash Shukla	Designated Person	Insider Trading	Disposal	1,604	1,200	Market Sale



ABOUT THE COMPANY



Mahindra & Mahindra Ltd.

Mahindra & Mahindra is the flagship Company of the Mahindra Group. Our core business is mobility products and farm solutions.
website: www.mahindra.com

BRANDS OWNED BY THE COMPANY

MAHINDRA FIRST CHOICE WHEELS	Scorpio	Verito Vibe	Supro Mini Truck	Xylo
Verito	Thar	Bolero Pick-Up	NUPRO	SABORO DAIRY - Ghee
XUV300	TUV300	SABORO DAIRY - Milk	MAHINDRA 575 DI	MAHINDRA 475 DI XP PLUS
MAHINDRA 475 DI SP PLUS	MAHINDRA 475 DI	Mahindra Yuvo 415 DI	MAHINDRA 575 DI XP PLUS	MAHINDRA YUVO 575 DI
MAHINDRA YUVO 475 DI	MAHINDRA 275 TU XP PLUS	MAHINDRA 415 DI	MAHINDRA 275 DI TU	MAHINDRA 275 DI XP PLUS
MAHINDRA 275 DI ECO	MAHINDRA 265 DI POWER PLUS	Gusto	ARJUN NOVO 605 DI-PS	MAHINDRA FIRST CHOICE SERVICES
Centuro	JAMMA TRACTORS	SWARAJ TRACTORS	MAHINDRA NOVO 655 DI	MAHINDRA NOVO 755 DI
MAHINDRA ARJUN ULTRA 1 605 DI	ARJUN NOVO 605 DI-I-WITH AC CABIN	ARJUN NOVO 605 DI I 4WD	MAHINDRA 575 DI SP PLUS	ARJUN NOVO 605 DI-I
Mahindra 585 DI XP PLUS	MAHINDRA 415 DI XP PLUS	Mahindra Yuvo 575 DI 4wd	ARJUN NOVO 605 DI-MS	MAHINDRA ARJUN ULTRA -1 555 DI
MAHINDRA 595 DI	MAHINDRA 585 DI	MAHINDRA YUVO 585 MAT	Jeeto	Jayo
Furio	Blazo Tractor Trailer	Blazo Tripper	Blazo Haulage	Supro Van
Supro Maxi Truck	Supro Cargo Van	Cruzio	Alfa Passenger	Alfa Laod
Bolero Camper	Bolero Maxitruck Plus	SABORO DAIRY - Healthy Buttermilk	SABORO DAIRY - Healthy Lassi	SABORO FRUITS
NuvoSport	MAHINDRA JIVO 365 DI 4WD	MAHINDRA 265 DI	MAHINDRA 255 DI POWER PLUS	MAHINDRA JIVO 245 DI 4WD
MAHINDRA YUVRAJ 215 NXT	MAHINDRA JIVO 225 DI 2WD	MAHINDRA Jivo 225 DI 4WD	AUTOMOBILI PININFARINA	Mahindra Yuvo 275 DI
KUV100 NXT	The Plush New XUV500	Bolero	Alturas G4	TUV300PLUS

MANAGEMENT INFORMATION

Mr. Manoj Bhat President, Group Chief Financial Officer ₹5.67Cr. 2023-3-31 Gross Remuneration Year	NARAYAN SHANKAR Company Secretary ₹2.05Cr. 2023-3-31 Gross Remuneration Year	Mr. Naveen Raju General Counsel, Executive Vice President (Group Legal) - 2023-3-31 Gross Remuneration Year	Mr. Ramesh Iyer Vice Chairman, Managing Director, President - 2023-3-31 Gross Remuneration Year
---------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------

DIRECTOR INFORMATION

Anish Shah Managing Director & CEO ₹16.44Cr. 2023 Gross Remuneration Year	Rajesh Jejurikar Executive Director & CEO ₹12.74Cr. 2023 Gross Remuneration Year	Anand Mahindra Chairman (Non-Executive) ₹2.64Cr. 2023 Gross Remuneration Year	Vikram Singh Mehta Lead Independent Director ₹0.67Cr. 2023 Gross Remuneration Year
--------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------



Detailed stock report terminology

Trendlyne's stock report is a comprehensive company analysis report based on its durability, valuation and momentum scores along with the forecaster data, to give you a detailed analysis. The report also includes Trendlyne's checklist summary, technical analysis, peer comparison, mutual fund holdings details, insider trading and more.

Durability Score

- Durability scores are calculated from 0-100, with zero the worst and 100 the best. Durability scores above 55 are considered good(G) and below 35 are considered bad(B). Scores between 35-55 are considered neutral/Medium/Middle(M). Stocks with a high durability score (top 20 percentile) are companies that have consistently and over time, demonstrated good growth and cash flow, stable revenues and profits, and low debt. The durability score considers several different metrics and ratios around earnings and models these over time. Our stocks with high durability scores outperform the index significantly

Valuation Score

- Valuation scores are calculated from 0-100, with zero the worst and 100 the best. Valuation scores above 50 are considered good(G) and below 30 are considered bad(B). Scores between 30-50 are considered neutral/Medium/Middle(M). Stocks with a high valuation score (top 20 percentile) are companies whose business and financial advantages have not yet been priced into their share price. These companies typically have strong earnings but are currently flying under the radar, and Trendlyne's valuation score helps shine a spotlight on these companies. Firms with a low valuation score (bottom 20 percentile) are expensive stocks that have good broker coverage and already have their strengths priced in. They are popular but pricey. If you are buying them now it would be for a steep price tag: valuation scores help you identify that.

Momentum Score

- Scores are calculated from 0-100, with zero being the worst and 100 the best. Momentum scores above 59 are considered good(G) and below 30 are considered bad(B). Scores between 30-59 are considered neutral/Medium/Middle(M). Momentum score or momentum score identifies the bullish/bearish nature of the stock. Stocks with a high momentum score (which is calculated daily from over 30 technical indicators) are seeing their share price rise, and increase in volumes and sentiment. A low and falling momentum score indicates a falling share price. The pace at which this is changing is also important for the momentum score.

Analyst recommendation

- Analyst recommendation of a stock is an assessment made by financial analysts or brokerage firms about the investment potential of a particular stock. It is usually based on a thorough analysis of the company's financial performance, market trends, industry outlook, and other factors that may impact the stock's value. The analyst recommendation of a stock typically takes the form of a rating or a recommendation, such as "buy," "hold," or "sell." The recommendation is usually accompanied by a price target, which is the analyst's estimate of the stock's fair value. A low and falling momentum score indicates a falling share price. The pace at which this is changing is also important for the momentum score.

Trendlyne Checklist Score

- Trendlyne Checklist evaluates a stock based on its financial performance, ownership, peer comparison, value and momentum. This helps give an overall performance of the company based on the score.

PE buy/sell zone

- The PE buy/sell zone is calculated based on how many days a stock has traded at its current PE level. The current PE is compared to the stock's historical PE performance, to find out how often (for how many days in the past) the stock has traded at its current PE value. If the stock has usually traded above its current PE level (it's at a higher PE for the majority of trading days), then the stock is cheaper than usual and in the PE buy zone. If the stock has usually traded below its current PE level (it's at a lower PE for the majority of trading days), then the stock is more expensive than usual and in the PE sell zone.

Price Volume Charts

- Price volume charts are a type of financial chart that combines two key pieces of information about a stock: its price and trading volume. They are commonly used in technical analysis to identify trends and patterns in the market. In a price volume chart, the price of the security is plotted on the vertical axis, while the trading volume is shown on the horizontal axis. Each data point on the chart represents a single trading day, and the size of the data point may be proportional to the trading volume.

Peer Comparison

- Peer comparison in financial analysis is a method of comparing the financial performance and position of one company to its competitors or peers in the same industry or sector. The purpose of this comparison is to gain insights into how the company is performing relative to its competitors and to identify areas where it may be underperforming or overperforming. In Trendlyne's stock report, DVM scores are also included in the peer comparison section.

Technical Analysis

- Technical analysis is a method of analyzing stocks and other financial instruments that relies on charts and statistical indicators to identify trends and patterns in price and trading volume. Key momentum metrics included - relative strength index (RSI), Stochastic RSI, Ultimate Oscillator, moving average convergence divergence (MACD), average true range (ATR), money flow index (MFI), William, CCI 20 and Awesome Oscillator. Simple and exponential moving averages are also included. To analyse the volatility of the stock, Beta over different periods of time, Average Directional Movement Index and Bollinger bands are used. Along with this, active candlesticks, daily volume analysis is also provided in the rapport.

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