

Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

BUY – Mahindra & Mahindra (MM)

CMP: ₹1,005 (Upside Potential: 17.4%) as on 23rd June 2022

Fair Value (FV): ₹1,180 I Time Period: 12 months

Why Invest?

- In its Vision 2025, the company is targeting to grow its revenues and EPS by 15-20% CAGR.
- Given a strong order book, we expect a swift recovery in automotive segment volumes once the chip shortage situation normalizes.
- Domestic tractor volumes to grow by mid-single digit on a yoy basis in FY23E.
- Turnaround continues in international farm subsidiaries.
- We expect earnings per share (EPS) to grow by 20.0% in FY23E and 18.0% in FY24E.
- We value stock on SoTP methodology; core business valuations remain inexpensive.

(CAGR - compound annual growth rate; SoTP - sum-of-the-parts)

Maintain BUY with FV Rs 1,180

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