

Opportune

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

BUY – Mahindra & Mahindra (MM)

CMP: ₹1,236 (Upside Potential: 21.4%) as on 27th Sep 2022

Fair Value (FV): ₹1,500 | Time Period: **12 months**

Why Invest?

- The company expects to lead the EV revolution in India through the three strategic pillars of brand, design and technology.
- M&M will be launching 5 born-electric EVs over coming years; first launch in Dec'24.
- Given the strong order book on account of successful new launches, we expect the automotive segment to deliver a strong performance in the coming quarters.
- International farm subsidiaries continue to deliver steady performance despite a challenging macro environment.
- Attractive valuations and reasonable growth prospects drive our BUY rating.
- We value M&M at SoTP (sum-of-the-parts) basis.

(EV – Electric Vehicle)

Maintain BUY with **FV Rs 1,500**

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