

Mahindra & Mahindra

Performance Highlights

Y/E March (₹ cr)	2QFY16	2QFY15	% chg (yoy)	1QFY16	% chg (qoq)
Net Sales	8,794	9,045	(2.8)	9,437	(6.8)
EBITDA	1,163	1,100	5.6	1,353	(14.1)
EBITDA Margin (%)	13.2	12.2	100 bp	14.3	(110 bp)
Adj. PAT	978	974	0.4	831	17.7

Source: Company, Angel Research

Results ahead of estimates: Mahindra & Mahindra (M&M)'s 2QFY2016 numbers beat our estimates on account of better-than-anticipated operating performance. For MM+MVML (Mahindra Vehicle Manufacturers Ltd), revenues for the quarter dipped 3% yoy to ₹8,794cr, largely in line with our estimate of ₹8,490cr, owing to a 10% volume decline in the quarter. Automotive volumes declined 2% yoy while tractor volumes dipped 26% yoy. However, realization/vehicle grew 8% yoy on account of better mix and price hikes in both the automotive and tractor segment, thereby limiting the downside in the top-line. The operating margin, at 13.2%, surprised positively, beating our estimate of 12%. Cost control initiatives, benign commodity prices and price hikes boosted the margins. Given the robust operating performance, the Adj PAT at ₹978cr came in better than our estimate of ₹907cr.

Outlook and valuation: M&M is likely to witness volume recovery from 2HFY2016 in both the automotive and the tractor segment. In the automotive segment, M&M recently introduced TUV 300 which has received encouraging response and plans to enter compact UV space in January 2016 which will likely enable it to regain market share. Further, the recently launched small commercial vehicle "Jeeto" and 1.2 tonner vehicle "Supro" would boost the company's share in the light commercial vehicle (LCV) segment. We also believe that the tractor industry growth would revive from 2HFY2016 owing to the low base of the corresponding previous period and relatively limited impact of deficient rainfall on kharif crop production. M&M's PAT is likely to grow at a CAGR of 9% over FY2015-FY2017. We have broadly retained our earnings assumptions and maintain our "Accumulate" recommendation on the stock with a revised SOTP based price target of ₹1,410.

Key financials (MM+MVML)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
Net Sales	38,817	37,468	38,513	43,579
% chg	1.2	(3.5)	2.8	13.2
Net Profit	3,905	3,423	3,484	4,042
% chg	10.2	(12.3)	1.8	16.0
EBITDA (%)	13.5	12.3	13.6	13.7
EPS (₹)	63.4	55.1	56.1	65.1
P/E (x)	19.8	22.8	22.4	19.3
P/BV (x)	4.5	3.9	3.5	3.1
RoE (%)	22.6	17.3	15.7	16.2
RoCE (%)	20.8	17.1	17.0	17.6
EV/Sales (x)	2.0	2.0	2.0	1.7
EV/EBITDA (x)	14.6	16.6	14.5	12.4

Source: Company, Angel Research; Note: P/E not adjusted for the value of subsidiaries; CMP as on 9th Nov

ACCUMULATE

CMP	₹1,254
Target Price	₹1,410

Investment Period	12 Months
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Stock Info

Sector	Automobile
Market Cap (₹ cr)	77,894
Net Debt (₹ cr)	(11,246)
Beta	1.0
52 Week High / Low	1,442/1,095
Avg. Daily Volume	80,018
Face Value (₹)	5
BSE Sensex	26,121
Nifty	7,915
Reuters Code	MAHM.BO
Bloomberg Code	MM@IN

Shareholding Pattern (%)

Promoters	25.6
MF / Banks / Indian Fls	24.6
FII / NRIs / OCBs	36.1
Indian Public / Others	13.7

Abs. (%)	3m	1yr	3yr
Sensex	(7.5)	(6.3)	39.8
MM	(9.6)	1.1	37.8

3-Year Daily Price Chart



Source: Company, Angel Research

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Exhibit 1: Quarterly financial performance (MM+MVML)

Y/E March (₹ cr)	2QFY16	2QFY15	% chg (yoy)	1QFY16	% chg (qoq)	1HFY16	1HFY15	% chg (yoy)
Net Sales	8,794	9,045	(2.8)	9,437	(6.8)	18,231	18,863	(3.4)
Consumption of RM	5,945	6,307	(5.8)	6,426	(7.5)	12,370	13,101	(5.6)
(% of Sales)	67.6	69.7		68.1		67.9	69.5	
Staff Costs	642	609	5.3	657	(2.3)	1,299	1,233	5.3
(% of Sales)	7.3	6.7		7.0		7.1	6.5	
Other Expenses	1,045	1,028	1.7	1,001	4.3	2,046	2,009	1.9
(% of Sales)	11.9	11.4		10.6		11.2	10.6	
Total Expenditure	7,631	7,944	(3.9)	8,084	(5.6)	15,715	16,343	(3.8)
Operating Profit	1,163	1,100	5.6	1,353	(14.1)	2,516	2,520	(0.2)
OPM (%)	13.2	12.2		14.3		13.8	13.4	
Interest	58	73	(20.6)	56	2.8	114	154	(26.3)
Depreciation	283	278	1.7	264	7.1	547	559	(2.0)
Other Income	488	491	(0.4)	116	320.8	605	635	(4.8)
PBT (excl. Extr. Items)	1,310	1,240	5.7	1,149	14.1	2,459	2,442	0.7
Extr. Income/(Expense)	-	-		-		-	-	
PBT (incl. Extr. Items)	1,310	1,240	5.7	1,149	14.1	2,459	2,442	0.7
(% of Sales)	14.9	13.7		12.2		13.5	12.9	
Provision for Taxation	332	266	24.9	318	4.6	650	572	13.7
(% of PBT)	25.4	21.5		27.7		26.4	23.4	
Reported PAT	978	974	0.4	831	17.7	1,809	1,870	(3.3)
Adj PAT	978	974	0.4	831	17.7	1,809	1,870	(3.3)
Adj. PATM	11.1	10.8		8.8		9.9	9.9	
Equity capital (cr)	295.7	295.2		295.7		295.7	295.2	
Adjusted EPS (₹)	15.7	15.7	0.4	13.4	17.7	29.1	30.2	(3.7)

Source: Company, Angel Research

Exhibit 2: 2QFY2016 - Actual vs Angel Estimates

Y/E March (₹ cr)	Actual	Estimates	Variation (%)
Net Sales	8,794	8,490	3.6
EBITDA	1,163	1,019	14.1
EBITDA margin (%)	13.2	12.0	120 bp
Adj. PAT	978	907	7.8

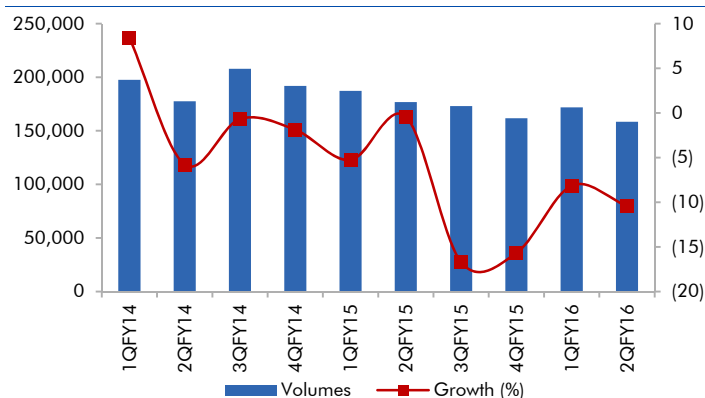
Source: Company, Angel Research

Exhibit 3: Quarterly volume performance

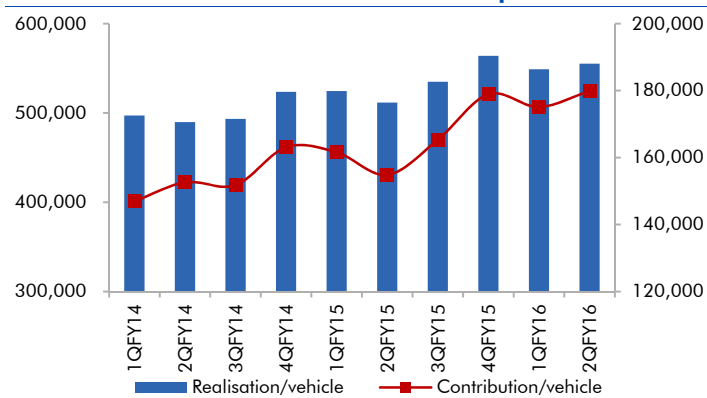
Volume (units)	2QFY16	2QFY15	% chg (yoy)	1QFY16	% chg (qoq)	1HFY16	1HFY15	% chg (yoy)
Total volumes	158,380	176,809	(10.4)	171,925	(7.9)	330,305	363,987	(9.3)
Auto Sales - Domestic	102,902	108,604	(5.3)	101,118	1.8	204,020	214,662	(5.0)
Auto Sales - Exports	10,232	7,053	45.1	8,449	21.1	18,681	13,618	37.2
Total Auto Sales	113,134	115,657	(2.2)	109,567	3.3	222,701	228,280	(2.4)
Tractor Sales - Domestic	42,076	57,433	(26.7)	59,150	(28.9)	101,226	129,353	(21.7)
Tractor Sales - Exports	3,170	3,719	(14.8)	3,208	(1.2)	6,378	6,354	0.4
Total Tractor Sales	45,246	61,152	(26.0)	62,358	(27.4)	107,604	135,707	(20.7)

Source: Company, Angel Research

- M&M's volumes continued to remain under pressure, declining for the ninth consecutive quarter. During 2QFY2016, overall volumes dipped 10% yoy. Automotive volumes declined 2% yoy owing to continued market share loss in the utility vehicles (UV) space and sluggishness in the three wheeler industry. Tractor decline worsened to 26% yoy on account of poor sentiments due to deficient rainfall and moderation in Minimum Support Prices (MSPs).
- Realisation/vehicle grew 8% yoy to ₹5,55,227. Better product mix and price hikes in both the farm and automotive segments boosted realizations. Contribution/vehicle grew 16% yoy to ₹179,895 on back of improved realizations and benign commodity prices.

Exhibit 4: Volumes continue to decline


Source: Company, Angel Research

Exhibit 5: Realisation and contribution per vehicle trend


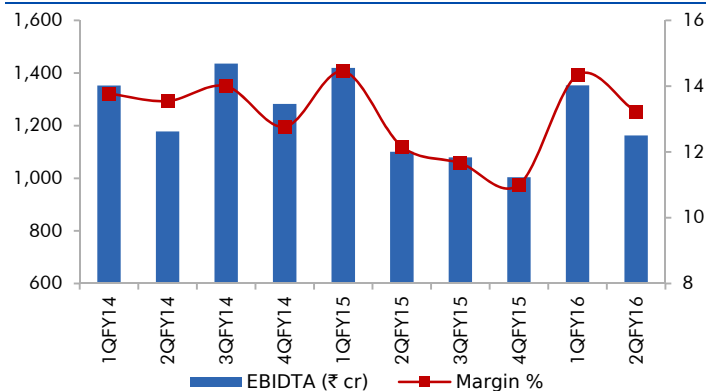
Source: Company, Angel Research

Exhibit 6: Segmental performance

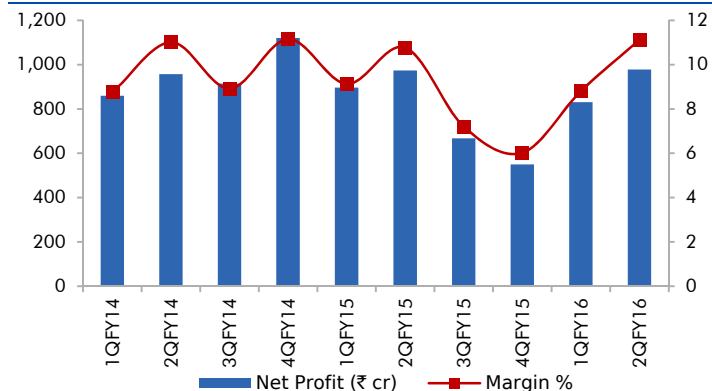
Y/E March (₹ cr)	2QFY16	2QFY15	% chg (yoy)	1QFY16	% chg (qoq)	1HFY15	1HFY14	% chg (yoy)
Total Net Sales	8,839	9,073	(2.6)	9,471	(6.7)	18,310	18,912	(3.2)
Auto segment	5,989	5,704	5.0	5,895	1.6	11,884	11,642	2.1
Farm segment	2,844	3,363	(15.4)	3,572	(20.4)	6,416	7,257	(11.6)
Other segments	5	6	(15.5)	4	41.3	9	13	(28.5)
Total PBIT	1,053	986	6.8	1,239	(14.9)	2,292	2,277	0.6
Auto segment	586	460	27.4	607	(3.4)	1,193	1,085	10.0
Farm segment	465	523	(11.1)	631	(26.3)	1,096	1,189	(7.8)
Other segments	2.0	3.0	(35.0)	0.5	286.3	2	3	(28.1)
PBIT/ Sales (%)	11.9	10.9	100 bp	13.1	(120) bp	12.5	12.0	50 bp
Auto segment	9.8	8.1	170 bp	10.3	(50) bp	10.0	9.3	70 bp
Farm segment	16.4	15.6	80 bp	17.7	(130) bp	17.1	16.4	70 bp
Other segments	36.4	47.3		13.3		26.8	26.7	

Source: Company, Angel Research

- EBITDA margins at 13.2%, improved 100bp yoy. Subdued commodity prices and price hikes helped in margin improvement.
- Despite the improvement in operating profits, the net profit at ₹978cr was flat yoy. Higher depreciation expenses and taxation impacted the profitability.

Exhibit 7: EBITDA margin ahead of estimates


Source: Company, Angel Research

Exhibit 8: Net profit flat


Source: Company, Angel Research

Conference call – Key highlights

- M&M expects the passenger vehicle (PV) industry growth in 2HFY2016 to remain similar as the rate witnessed in 1HFY2016. It expects the industry to grow at 6-7% in FY2016. Utility vehicle segment growth at 2-3% would be slightly lower than the passenger vehicle industry.
- Given the deficient rainfall for the second consecutive year and only a moderate growth in MSPs, M&M has lowered the tractor industry FY2016 growth forecast from 5% growth in 1QFY2016 to -5% currently. M&M expects the industry to grow in 2HFY2016 due to low base of corresponding period of last year and limited impact on kharif production despite weak rainfall.
- In order to strengthen presence in the UV space, M&M recently introduced “TUV300”. Further, it aims to enter the compact utility vehicle space with the launch of “S101” in January 2016. Given the new launches, M&M expects to regain market share in the UV segment.
- In order to improve market share in the LCV space, M&M recently launched “Jeeto” in the sub-1-tonne segment. It also unveiled a 1.2 tonner vehicle “Supro” to address the segment between the SCV (sub 1 tonne) and the pick up space (2.5-3.5 tonne). The Management expects the LCV industry to recover from 2HFY2016 given the recovery witnessed in MHCVs in the last one year.
- M&M’s Korean subsidiary Ssangyong Motor company (SYMC) has seen pick up in volumes on back of success of the recently launched Tivoli. As against a double-digit drop in 1QCY2015, SYMC volumes have swung in the positive territory in the last four to five months. As a result 9MCY2015 (January 2015-September 2015) volumes have been flat. SYMC is targeting to sell 1,45,000 units in CY2016, implying a growth of 3%.
- Export growth continues to be strong with volumes growing by a robust 37% in 1HFY2016. Robust growth in key markets Sri Lanka, Bangladesh, Nepal and Philippines boosted growth.
- During 2QFY2016, M&M increased automotive prices by about 0.7%. The tractor segment did not witness any pricing action.
- M&M has maintained its capex guidance of ₹2,500cr per year over the next two years. The amount would be majorly spent on new product introductions and research and development.

Investment arguments

- **Volume uptrend expected over the next two years:** M&M is likely to witness volume uptrend over the next two years (FY2016-17) driven by recovery in both the automotive and the tractor segment. M&M would launch two new products in the compact UV space beginning FY2016 (M&M has limited presence in compact UVs which account for 40% of the UV industry), thus likely enabling it to regain market share. It also plans to launch a small commercial vehicle. Further, the other two key automotive segments - LCVs and three-wheelers - are likely to recover given the improved economic scenario.

The tractor segment is also expected to recover from 2HFY2016 on back of improved sentiments and low base of the corresponding period of last year. Further, with an improvement in the economy, the non-agri usage of tractors is also likely to increase which would boost demand for tractors.

- **Investments constitute ~45% of total assets:** MM has presence in various sectors through majority stakes in various listed companies, ie in sectors like technology, hospitality, real estate and finance. The high growth potential of M&M's subsidiaries has supported its valuation in the past and may continue to do so in the long term as well. Investments constitute ~45% of M&M's total assets as of March 2014.

Outlook and valuation

M&M is likely to witness volume recovery from 2HFY2016 in both the automotive and the tractor segment. In the automotive segment, M&M recently introduced TUV 300 which has received encouraging response and plans to enter compact UV space in January 2016 which will likely enable it to regain market share. Further, the recently launched small commercial vehicle "Jeeto" and 1.2 tonner vehicle "Supro" would boost the company's share in the light commercial vehicle (LCV) segment. We also believe that the tractor industry growth would revive from 2HFY2016 owing to the low base of the corresponding previous period and relatively limited impact of deficient rainfall on kharif crop production. M&M's PAT is likely to grow at a CAGR of 9% over FY2015-FY2017. **We have broadly retained our earnings assumptions and maintain our "Accumulate" recommendation on the stock with a revised SOTP based price target of ₹1,410.**

Exhibit 9: SOTP valuation

Particulars	Value/share	Remarks
Core business (MM+MVML)	1,041	At 16x FY2017 earnings
Key Subsidiaries		
Tech Mahindra	248	Bloomberg Consensus target price
M&MFSL	122	2x its FY2017 Book value
Mahindra Lifespace	16	Market cap
Mahindra Holiday Resort	38	Market cap
Mahindra CIE	26	Market cap
Ssangyong	76	Market cap
Value of subsidiaries before discount	527	
After holdings 30% discount	369	
Target Price	1,410	

Source: Company, Angel Research

Exhibit 10: Key assumptions

Y/E March (units)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Passenger Vehicles (UV+Verito)	220,115	279,270	229,155	210,021	216,322	242,280
4-wheeler pick-up	152,691	174,233	177,587	158,957	163,726	180,098
Three wheelers	67,440	65,510	62,614	56,764	57,899	61,373
Truck & Bus	13,823	11,902	8,161	8,910	10,959	12,822
Exports	29,177	32,458	29,659	30,199	34,028	41,602
Total Automotive Sales	483,246	563,373	507,176	464,851	482,934	538,176
Domestic Tractor Sales	221,730	211,596	257,270	220,157	199,335	218,519
Exports Tractor Sales	13,722	12,289	10,364	13,866	14,975	17,222
Total Tractor Sales	235,452	223,885	267,634	234,023	214,310	235,741
Total Volume	718,698	787,257	774,810	698,874	697,243	773,917

Source: Company, Angel Research

Company background

Mahindra and Mahindra, the flagship company of the Mahindra Group, is the largest manufacturer of UVs and tractors in India with an ~37% and ~42% market share in these segments, respectively. The company is also the second largest player in the light commercial vehicle space, with an ~37% market share. MM is also the only company in India that is present across all the automotive segments. It has an installed capacity of 6lakh and 2.3lakh units/year in the automotive and farm equipment segments respectively. In FY2011, MM acquired a 70% stake in Ssangyong Motor Co (SYMC), transforming itself into a global UV player. Apart from the core auto business, the company has subsidiaries/associates in various businesses such as IT, NBFC, auto ancillaries, hospitality and infrastructure.

Profit and loss statement

Y/E March (₹ cr)	FY12	FY13*	FY14*	FY15*	FY16E*	FY17E*
Total operating income	31,847	38,357	38,817	37,468	38,513	43,579
% chg	35.7	22.3	1.2	(3.5)	2.8	13.2
Total expenditure	28,083	33,027	33,569	32,865	33,259	37,588
Net raw material costs	23,500	27,439	26,920	25,727	26,032	29,590
Employee expenses	1,702	1,998	2,311	2,494	2,647	2,939
Other	2,881	3,590	4,338	4,645	4,580	5,059
EBITDA	3,764	5,329	5,248	4,603	5,254	5,991
% chg	9.0	28.4	(1.5)	(12.3)	14.1	14.0
(% of total op. income)	11.8	13.9	13.5	12.3	13.6	13.7
Depreciation & amortization	576	818	976	1,098	1,177	1,310
EBIT	3,188	5,081	4,937	4,325	4,931	5,661
% chg	4.9	28.2	(2.8)	(12.4)	14.0	14.8
(% of total op. income)	10.0	13.2	12.7	11.5	12.8	13.0
Interest and other charges	163	296	361	304	269	273
Other income	580	570	665	820	855	980
Recurring PBT	3,606	4,785	4,576	4,021	4,663	5,389
% chg	2.5	30.1	(4.4)	(12.1)	15.9	15.6
Extraordinary income/ (exp.)	(134)	91	53	336	0	0
PBT	3,472	4,875	4,629	4,357	4,663	5,389
Tax	727	1,241	724	934	1,179	1,347
(% of PBT)	20.9	25.5	15.6	21.4	25.3	25.0
PAT (reported)	2,879	3,634	3,905	3,423	3,484	4,042
ADJ. PAT	2,745	3,544	3,905	3,423	3,484	4,042
% chg	7.7	22.7	10.2	(12.3)	1.8	16.0
(% of total op. income)	8.6	9.2	10.1	9.1	9.0	9.3
Basic EPS (₹)	48.9	59.2	63.4	55.6	56.6	65.6
Adj. EPS (₹)	46.6	57.7	63.4	55.1	56.1	65.1
% chg	7.3	22.7	9.8	(13.1)	1.8	16.0

Note: * (MM + MVML)

Balance sheet statement

Y/E March (₹ cr)	FY12	FY13*	FY14*	FY15*	FY16E*	FY17E*
SOURCES OF FUNDS						
Equity share capital	295	295	295	296	296	296
Reserves & surplus	11,810	14,686	16,969	19,518	21,849	24,718
Shareholders' Funds	12,105	14,981	17,265	19,813	22,144	25,014
Total loans	3,174	4,152	4,308	3,038	4,308	4,308
Deferred tax liability	527	756	1,051	1,151	1,151	1,151
Other long term liabilities	275	415	586	614	850	1,000
Long term provisions	363	478	557	655	578	654
Total Liabilities	16,444	20,782	23,767	25,271	29,031	32,126
APPLICATION OF FUNDS						
Gross block	7,865	11,152	13,110	14,107	16,507	18,007
Less: Acc. depreciation	3,572	4,325	5,308	6,323	7,500	8,810
Net Block	4,293	6,827	7,801	7,784	9,007	9,197
Capital work-in-progress	795	919	1,254	2,297	1,254	1,254
Investments	10,297	10,894	10,464	12,179	13,379	14,379
Long term loans and adv.	1,477	2,087	3,018	3,834	3,081	3,486
Other noncurrent assets	36	504	416	104	104	89
Current assets	6,871	8,782	10,595	9,089	12,024	14,831
Cash	1,188	1,823	3,141	2,105	4,613	6,430
Loans & advances	1,396	827	1,031	808	1,001	1,133
Other	4,287	6,132	6,422	6,176	6,409	7,267
Current liabilities	7,326	9,232	9,782	10,014	9,818	11,109
Net current assets	(454)	(450)	813	(925)	2,206	3,722
Misc. exp. not written off	-	-	-	-	-	-
Total Assets	16,444	20,782	23,767	25,271	29,031	32,126

Note: * (MM + MVML)

Cash flow statement

Y/E March (₹ cr)	FY12	FY13*	FY14*	FY15*	FY16E*	FY17E*
Profit before tax	3,472	4,785	4,576	4,021	4,663	5,389
Depreciation	576	583	984	1,015	1,177	1,310
Change in working capital	(484)	1,747	55	697	(623)	302
Others	479	(121)	(593)	(373)	911	(164)
Other income	(580)	-				
Direct taxes paid	(727)	(1,241)	(724)	(934)	(1,179)	(1,347)
Cash Flow from Operations	2,735	5,753	4,299	4,427	4,949	5,489
(Inc./Dec. in fixed assets	(1,915)	(1,441)	(2,292)	(2,040)	(1,357)	(1,500)
(Inc./Dec. in investments	(1,372)	(1,420)	430	(1,714)	(1,200)	(1,000)
Other income	580	-				
Cash Flow from Investing	(2,707)	(2,861)	(1,863)	(3,754)	(2,557)	(2,500)
Issue of equity	24	-				
Inc./Dec. in loans	853	67	156	(1,270)	1,270	-
Dividend paid (Incl. Tax)	803	(894)	(966)	(966)	(1,153)	(1,172)
Others	(1,135)	(1,533)				
Cash Flow from Financing	545	(2,360)	(810)	(2,235)	117	(1,172)
Inc./Dec. in cash	574	532	1,626	(1,563)	2,508	1,817
Opening Cash balances	615	1,291	1,823	3,141	2,105	4,613
Closing Cash balances	1,188	1,823	3,141	2,105	4,613	6,430

Note: * (MM + MVML)

Key ratios

Y/E March	FY12	FY13*	FY14*	FY15*	FY16E*	FY17E*
Valuation Ratio (x)						
P/E (on FDEPS)	27.7	21.7	19.8	22.8	22.4	19.3
P/CEPS	24.8	17.7	15.8	17.2	16.7	14.6
P/BV	7.1	5.1	4.5	3.9	3.5	3.1
Dividend yield (%)	1.0	1.0	1.1	1.1	1.3	1.3
EV/Sales	2.5	2.0	2.0	2.0	2.0	1.7
EV/EBITDA	20.9	14.7	14.6	16.6	14.5	12.4
EV / Total Assets	4.8	3.8	3.2	3.0	2.6	2.3
Per Share Data (₹)						
EPS (Basic)	45.3	57.7	63.4	55.1	56.1	65.1
EPS (fully diluted)	43.4	57.7	63.4	55.1	56.1	65.1
Cash EPS	50.5	71.0	79.3	72.8	75.0	86.2
DPS	12.0	13.0	14.0	13.9	16.0	16.3
Book Value	175.4	244.0	280.3	319.0	356.5	402.7
Dupont Analysis						
EBIT margin	13.0	13.2	12.7	11.5	12.8	13.0
Tax retention ratio	0.7	0.7	0.8	0.8	0.7	0.8
Asset turnover (x)	2.1	2.0	1.9	1.6	1.6	1.7
ROIC (Post-tax)	20.5	20.0	20.2	14.7	15.1	16.5
Cost of Debt (Post Tax)	2.1	5.3	7.1	7.9	4.7	4.7
Leverage (x)	(0.6)	(0.6)	(0.5)	(0.6)	(0.6)	(0.7)
Operating ROE	9.4	11.6	13.1	10.8	8.6	8.8
Returns (%)						
ROCE (Pre-tax)	24.8	24.4	20.8	17.1	17.0	17.6
Angel ROIC (Pre-tax)	17.7	26.8	23.9	18.7	20.2	22.0
ROE	28.1	23.7	22.6	17.3	15.7	16.2
Turnover ratios (x)						
Asset Turnover (Gross Block)	4.2	3.4	3.0	2.7	2.3	2.4
Inventory / Sales (days)	22	29	30	27	28	28
Receivables (days)	20	21	24	25	25	25
Payables (days)	63	79	81	86	81	81
WC cycle (ex-cash) (days)	(21)	(28)	(28)	(33)	(28)	(28)
Solvency ratios (x)						
Net debt to equity	(0.7)	(0.6)	(0.5)	(0.6)	(0.6)	(0.7)
Net debt to EBITDA	(2.1)	(1.6)	(1.8)	(2.4)	(2.6)	(2.8)
Interest Coverage (EBIT / Int.)	41.9	17.1	13.7	14.2	18.3	20.8

Note: * (MM + MVML)

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Disclosure of Interest Statement	Mahindra & Mahindra
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)