

BUY

Mahindra & Mahindra Financial Services Limited

Timeframe: 1 - 2 MONTHS

CMP	BUY RANGE	TARGET	STOP LOSS	UPSIDE
276	273 - 277	306	258	10.9%

Daily Chart



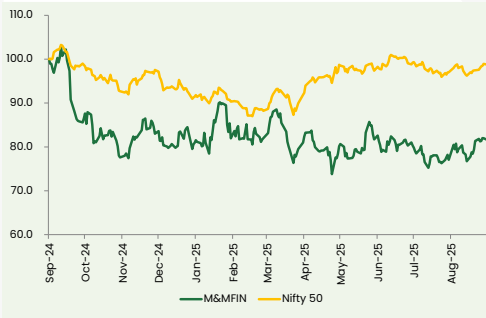
Technical Parameters

Key Averages	
20 EMA	267.51
50 EMA	264.32
200 EMA	266.31
Oscillators	
RSI	64.44
Volume (Avg 10 days)	
Volume (in lacs)	18.96

TECHNICAL VIEW

- M&MFIN is showing decisive signs of recovery after spending nearly nine months in a corrective phase, following a retest of its record high at 325.73.
- The stock has been consolidating within the 245–285 range, consistently finding support at its rising trendline, which highlights its resilience amid correction.
- Recently, it broke above the intermediate resistance at 275 after forming a base above the moving average ribbon.
- Overall, the structure indicates that the consolidation phase is nearing completion, and a resumption of the uptrend appears imminent. Participants may consider initiating fresh long positions at defined levels.

Stock Price vs. NIFTY 50



FUNDAMENTAL VIEW

- Mahindra & Mahindra Financial Services Ltd (MMFS), part of the Mahindra Group, is a leading rural-focused NBFC with a strong presence in vehicle and tractor financing, while diversifying into non-vehicle segments to reduce cyclicalty and broaden its growth base.
- Demand momentum is expected to pick up aided by a good monsoon, festive spending, and management’s medium-term target of mid-teen growth. The recent GST rationalization is also seen as a positive, supporting affordability and improving customer sentiment.
- The company’s organizational rationalization through outsourcing, digital migration, and cost discipline is set to enhance efficiency, lower the cost-to-income ratio, and sustain profitability in a competitive environment.
- Margins, which had bottomed out, are poised to expand as the RBI’s 100 bps rate cut eases borrowing costs and boosts rural demand, while MMFS’s healthy capital base (Tier-1 at 17.9%) and stable asset quality provide resilience for long-term growth.

Key Data

Bloomberg	MMFS:IN
Reuters	MMFS.NS
Symbol	M&MFIN
Sector	NBFC
EPS (Rs)	16.49
P/B (TTM) (x)	1.8
Market Cap (Rs Cr)	38,450
52 Week H/L	334/232

Research Team	
Name	Email Id
Ajit Mishra	<a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a>
Abhijeet Banerjee	<a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a>
Gaurav Sharma	<a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a>
Ashwani Harit	<a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a>
Divya Parmar	<a href="mailto:divya.parmar@religare.com">divya.parmar@religare.com</a>
Vinay Kalani	<a href="mailto:vinay.kalani1@religare.com">vinay.kalani1@religare.com</a>
Rajan Gupta	<a href="mailto:rajan.gupta1@religare.com">rajan.gupta1@religare.com</a>

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