

## Mahindra & Mahindra Financial Services Ltd.

### Key Takeaways

- Mahindra & Mahindra Financial Services reported PAT of Rs.172 crore in Q1FY13 v/s Rs.105.7 crore in Q1 FY12.
- The EBITDA was Rs.616.8 crore in Q1 FY13 v/s Rs.366.9 crore in Q1 FY12.
- EBITDA margin was 69.9% in Q1 FY13 v/s 63.8% in Q1 FY12.
- The company reported PAT of Rs.172 crore v/s market expectations of Rs.139 crore.
- The PAT margins increased by 109 bps to 19.48 in Q1FY13.

Particulars	Q1 FY 13	Q1 FY 12	Y-o-Y	Q4 FY12	Q-o-Q
Net Sales (in Rs.Cr)	882.7	574.9	54%	880.3	0%
EBITDA (in Rs.Cr)	616.8	366.9	68%	696.6	-11%
EBITDA Margin (%)	69.9	63.8	6.1	79.1	-9.3
PAT (in Rs.Cr)	172.0	105.7	63%	242.6	-29%
PAT Margin (%)	19.48	18.39	1.09	27.6	-8.1

**Outlook:** Results better than market expectations.

Price Details	
CMP	670

Index Details	
Sensex	16640
Nifty	5043
Industry	Finance

Scrip Details	
Mkt Cap (Rs cr)	6,970
Eq Shares O/s (Cr)	10.4
Avg Vol (Lakhs)	0.03
52 Week H/L	774/590
Dividend Yield (%)	2.1
Face Value (Rs)	10.0

Latest shareholding pattern (%)	
Promoters	57.23
Indian Institutions	5.41
FII's	32.45
Public	4.91
Total	100.0

Stock performance (%)			
	1m	3m	6m
M&M Finan	5.0	-0.6	-6.1
Nifty	-0.1	-1.8	-0.9

## Technical Levels To Watch

**Upside** : above 676 for 690

**Downside** : below 668 for 654



## **Ventura Securities Limited**

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