

Oct 23, 2024

RESULT REPORT Q2 FY25 | Sector: Financials

M&M Financial Services

Needs better quarters on growth and asset quality

Higher NPL addition and credit cost; originations growth weak across products

MMFS delivered a PAT of Rs3.7bn which was 22% lower than our expectation. While NII was largely in-line with our estimate and PPOP was higher, the sharp spike in credit cost drove the earnings miss. NPL addition was materially higher in Q2 FY25 versus the preceding quarter (~Rs8.2bn v/s ~Rs6.2bn adj. for write-offs) and there was no change in Stage-3 PCR (unlike a reduction of 3.3 ppt in Q1 FY25 on ECL model refresh). Provisioning for Stage 3 increase was Rs3bn while provisioning for write-offs stood at Rs3bn (continues to moderate). MMFS witnessed higher slippages in Tractors and LCV financing in the quarter.

Overall disbursements were flat yoy and represented growth of 3% over Q1 FY25. Business Assets grew by 6% qoq and 20% yoy with a certain portion of the sequential growth driven by trade advances to dealerships (not counted in disbursements). Disbursement growth in key segments of PV financing (-3% yoy) and Used Vehicle financing (2% yoy) was weak for the second consecutive quarter. Besides the macro industry slowdown, we reckon that operational changes like implementation of Centralized Processing Centre (CPC) and new retail branch structure may have transitorily impacted the originations growth.

RoA expectations for FY25 lowered to 1.8-2%, guidance of 1.3-1.5% credit cost maintained

After harboring expectation of 2.2% RoA in FY25 for a while, the management lowered its expectation to 1.8-2%. One of the key estimates behind the new RoA expectation is of credit cost being at 1.3-1.5% during the year. Though credit cost was 1.9% in H1, the likely drivers of much lower provisions in H2 (required 1-1.2% credit cost) would be 1) reversal/recoveries of Tractor slippages with healthy kharif cash flows, 2) controlled slippages in other products with strengthened underwriting and 3) expected decline in LGD/PCR on ECL model roll fwd. Disbursement growth is expected to improve a bit in H2 FY25 supported by better traction in Used Vehicle financing, Tractor loans and SME loans. NIM is expected to be in corridor of 6.5-6.7% with stabilization of funding cost and some improvement in yield on the back of product mix shift and remaining benefits of rate actions taken last year.

Better disbursement and asset quality performance in H2 FY25 would be key

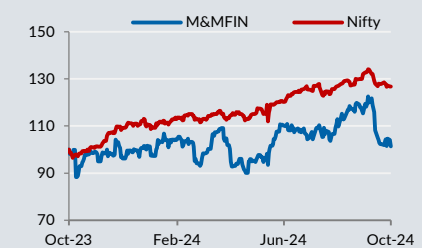
Our FY25/26 earnings estimates have undergone 7-8% cut with some downward adjustments in growth and margin and upward adjustment in credit cost. Despite significant stock underperformance, valuation has been largely unchanged (12x P/E and 1.7x P/BV on FY26) due to consistent earnings cuts. A pull-back in asset quality and improved visibility of growth in the next couple of quarters can re-rate the stock. On the other side, a miss on RoA delivery could further de-rate valuation. We maintain Neutral rating on MMFS.

Reco	: NEUTRAL
CMP	: Rs 282
Target Price	: Rs 270
Potential Return	: -4.3%

Stock data (as on Oct 22, 2024)

Nifty	24,472
52 Week h/l (Rs)	343 / 237
Market cap (Rs/USD mn)	356990 / 4247
Outstanding Shares (mn)	1,235
6m Avg t/o (Rs mn):	1,055
Div. yield (%):	2.2
Bloomberg code:	MMFS IN
NSE code:	M&MFIN

Stock performance



	1M	3M	1Y
Absolute return	-12.2%	-3.7%	1.4%

Shareholding pattern

Promoter	52.2%
FII+DII	40.8%
Others	7.0%

Δ in stance

(1-Yr)	New	Old
Rating	NEUTRAL	NEUTRAL
Target Price	270	300

Δ in earnings estimates

	FY25e	FY26e	FY27e
EPS (New)	18.9	22.4	26.1
EPS (Old)	20.4	24.4	-
% Change	-7.6%	-8.0%	-

Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
Op. income	83,070	96,244	1,10,555
PPOP	49,358	57,812	66,743
Net profit	23,278	27,699	32,193
Growth (%)	32.3	19.0	16.2
EPS (Rs)	18.9	22.4	26.1
ABVPS (Rs)	144.7	158.5	175.9
P/E (x)	15.0	12.6	10.8
P/ABV (x)	1.9	1.8	1.6
ROE (%)	12.3	13.5	14.3
ROA (%)	1.9	2.0	2.0

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Exhibit 1: Result table

(Rs mn)	Q2 FY25	Q1 FY25	% qoq	Q2 FY24	% yoy
Total Operating Income	38,975	37,222	4.7	32,119	21.3
Interest expended	(19,343)	(18,286)	5.8	(15,665)	23.5
Net Interest Income	19,632	18,936	3.7	16,455	19.3
Other Income	276	379	(27.3)	286	(3.4)
Total Income	19,908	19,316	3.1	16,740	18.9
Operating expenses	(7,947)	(7,970)	(0.3)	(7,312)	8.7
PPOP	11,961	11,345	5.4	9,428	26.9
Provisions	(7,035)	(4,482)	57.0	(6,266)	12.3
PBT	4,927	6,864	(28.2)	3,163	55.8
Tax	(1,232)	(1,734)	(29.0)	(811)	51.9
PAT	3,695	5,130	(28.0)	2,352	57.1

Source: Company, YES Sec

Exhibit 2: Business Data

(Rs mn)	Q2 FY25	Q1 FY25	% qoq	Q2 FY24	% yoy
AUM	11,24,540	10,63,390	5.8	9,37,230	20.0
Passenger Vehicles	4,38,571	4,25,356	3.1	3,09,286	41.8
Tractors	1,23,699	1,16,973	5.8	1,21,840	1.5
SME & 3Ws	1,01,209	95,705	5.8	1,78,074	(43.2)
CV & CE	2,47,399	2,33,946	5.8	1,03,095	140.0
Pre-owned veh. & Others	2,24,908	1,91,410	17.5	2,24,935	(0.0)
Value of assets financed	1,31,620	1,27,410	3.3	1,33,150	(1.1)
Passenger Vehicles	52,648	52,238	0.8	50,597	4.1
Tractors	13,162	15,289	(13.9)	13,315	(1.1)
SME & 3Ws	13,162	11,467	14.8	25,299	(48.0)
CV & CE	26,324	25,482	3.3	14,647	79.7
Pre-owned veh. & Others	26,324	22,934	14.8	29,293	(10.1)

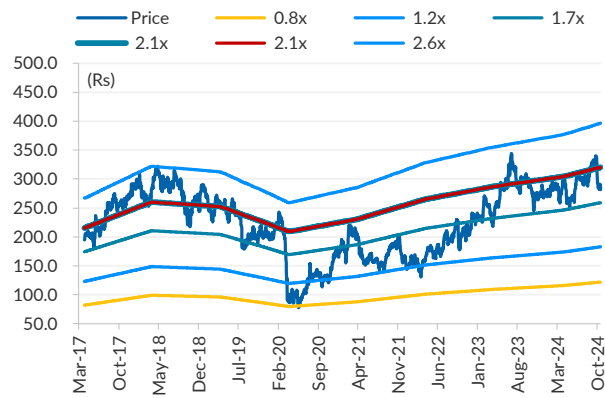
Source: Company, YES Sec

Exhibit 3: Key Ratios

(%)	Q2 FY25	Q1 FY25	chg qoq	Q2 FY24	chg yoy
Income Yield (%)	13.0	13.1	(0.1)	13.1	(0.1)
Cost of Funds (%)	6.3	6.3	-	6.1	0.2
Gross Spread (%)	6.5	6.6	(0.1)	6.5	-
Net Spread (%)	1.6	2.4	(0.8)	1.2	0.4
Cost to Income (%) *	39.9	41.3	(1.3)	43.7	(3.8)
Gross NPA (%)	3.8	3.6	0.2	4.3	(0.5)
Net NPA (%)	1.6	1.5	0.1	1.7	(0.1)
CAR (%)	16.7	18.5	(1.8)	18.7	(2.0)

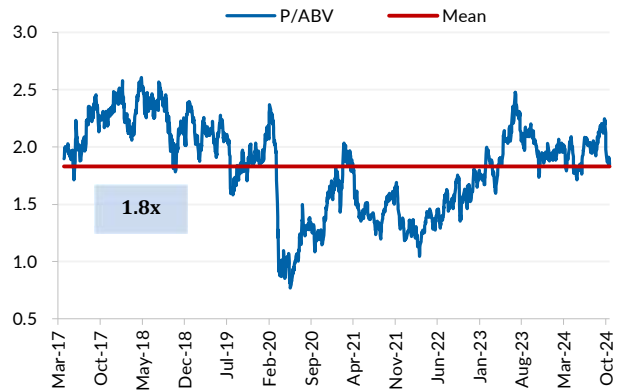
Source: Company, YES Sec; *Calculated.

Exhibit 4: 1-yr rolling P/ABV band



Source: Company, YES Sec

Exhibit 5: 1-year rolling P/ABV vis-a-vis the mean



Source: Company, YES Sec

FINANCIALS

Exhibit 6: Balance Sheet

Y/e 31 Mar (Rs m)	FY23	FY24	FY25E	FY26E	FY27E
Equity and Liabilities					
Equity Share Capital	2,467	2,469	2,469	2,469	2,469
Other Equity	1,68,422	1,79,106	1,93,020	2,11,355	2,34,185
Shareholders' fund	1,70,889	1,81,575	1,95,489	2,13,824	2,36,653
Non-Financial Liabilities					
Current Tax Liabilities (Net)	657	1,193	1,193	1,193	1,193
Provisions	2,607	2,051	2,051	2,051	2,051
Other Non-Financial Liabilities	1,241	1,507	1,657	1,823	2,005
Total Current Liabilities	7,86,772	9,65,267	11,20,168	12,72,640	14,68,669
Derivative financial instruments	1,807	3,353	3,353	3,353	3,353
Trade & Other Payables	11,663	15,249	16,011	16,812	17,653
Debt Securities	2,47,451	2,67,259	3,12,693	3,65,851	4,28,046
Borrowings (Excl. debt sec.)	4,12,341	5,43,188	6,30,098	7,08,861	8,15,190
Deposits	55,246	71,747	83,227	93,630	1,07,675
Subordinated Liabilities	34,421	40,057	46,466	52,274	60,115
Other financial liabilities	23,843	24,413	28,319	31,859	36,638
Total Liabilities & Equity	9,62,166	11,51,592	13,20,558	14,91,532	17,10,572
Assets					
Financial Assets					
Cash and cash equivalents	2,498	3,111	37,375	48,292	61,098
Bank balance	25,823	23,780	-	-	-
Derivative financial instruments	-	-	-	-	-
Trade receivables	218	247	247	247	247
Loans	7,94,547	9,91,952	11,40,745	12,89,041	14,82,398
Investments	99,886	96,508	1,06,159	1,16,775	1,28,452
Other Financial Assets	15,893	8,068	8,471	8,895	9,339
Non-Financial Assets	23,300	27,926	27,561	28,281	29,037
Current tax assets (Net)	5,044	6,098	6,098	6,098	6,098
Deferred tax Assets (Net)	6,372	6,911	6,911	6,911	6,911
Property, Plant and equipment	6,812	8,111	8,517	8,942	9,390
Other Intangible assets	144	146	146	146	146
Other non-financial assets	4,929	5,609	5,889	6,184	6,493
Total Assets	9,62,166	11,51,592	13,20,558	14,91,532	17,10,572

Source: Company, YES Sec

Exhibit 7: Income statement

Y/e 31 Mar (Rs m)	FY23	FY24	FY25E	FY26E	FY27E
Income from Operations	1,09,288	1,34,041	1,59,411	1,78,336	1,96,943
Interest expense	(45,767)	(64,269)	(77,686)	(83,573)	(88,016)
Net interest income	63,521	69,772	81,725	94,764	1,08,927
Non-interest income	1,273	1,583	1,345	1,480	1,628
Total op income	64,794	71,355	83,070	96,244	1,10,555
Total op expenses	(27,276)	(29,572)	(33,712)	(38,432)	(43,813)
PPoP	37,518	41,783	49,358	57,812	66,743
Provisions	(9,992)	(18,228)	(18,198)	(20,733)	(23,648)
Exceptional	(545)	-	-	-	-
Profit before tax	26,981	23,555	31,160	37,078	43,094
Taxes	(7,138)	(5,959)	(7,882)	(9,380)	(10,901)
Net profit	19,843	17,596	23,278	27,699	32,193

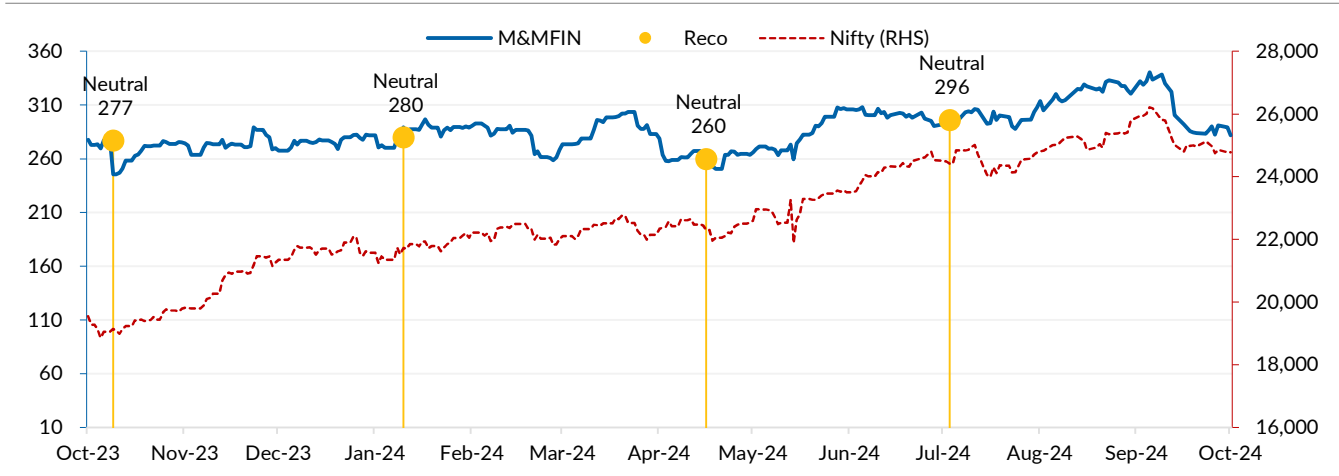
Source: Company, YES Sec

Exhibit 8: Growth and Ratio matrix

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)					
Net interest income	10.7	9.8	17.1	16.0	14.9
Total op income	11.7	10.1	16.4	15.9	14.9
Op profit (pre-provision)	0.7	11.4	18.1	17.1	15.4
Net profit	100.7	(11.3)	32.3	19.0	16.2
Advances	31.5	24.8	15.0	13.0	15.0
Total Borrowings	34.3	23.1	16.3	13.8	15.6
Total assets	27.8	19.7	14.7	12.9	14.7
Profitability Ratios (%)					
NIM	8.6	7.5	7.4	7.5	7.6
Non-interest income /Total income	2.0	2.2	1.6	1.5	1.5
Return on Avg. Equity	12.1	10.0	12.3	13.5	14.3
Return on Avg. Assets	2.3	1.7	1.9	2.0	2.0
Per share ratios (Rs)					
EPS	16.1	14.3	18.9	22.4	26.1
Adj. BVPS	126.3	136.7	144.7	158.5	175.9
DPS	6.0	6.5	6.5	6.5	6.5
Other key ratios (%)					
Loans/Borrowings	106.0	107.6	106.4	105.6	105.1
Cost/Income	42.1	41.4	40.6	39.9	39.6
CAR	22.5	18.9	17.7	17.1	16.4
Tier-I capital	19.9	16.4	15.4	14.9	14.4
Gross NPLs)	4.5	3.4	3.2	3.0	2.8
Credit Cost	1.4	2.0	1.7	1.7	1.7
Net NPLs	1.9	1.3	1.4	1.4	1.3
Tax rate	26.5	25.3	25.2	25.2	25.2
Dividend yield	2.1	2.3	2.3	2.3	2.3

Source: Company, YES Sec

Recommendation Tracker



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Analyst signature

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YES Securities (India) Limited ("YSIL") is a wholly owned subsidiary of YES BANK LIMITED. YSIL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSIL is also a SEBI-registered Investment Adviser and Research Analyst. YSIL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL.