BUY

Mahindra Finance

Technology driving productivity and growth

Emkay
Your success is our success

BFSI - NBFCs | Company Update | **September 24, 2026**

CMP (Rs): 339 | TP (Rs): 450

We attended MMFS's CPC, branch, and tractor dealer visits, where the management showcased Project Udaan, the MTezz app, and the Samur.AI stack. Tech-driven processes have reduced in-principle approvals to under 20min and end-to-end TAT from 8–10 days to 1–2 days. Key takeaways: 1) Wheels onboarding reached 100% on MTezz in 1QFY27, enabling digitized lead management, improved FOS productivity, strong tractor traction with 32% NTC customers (vs 20% industry), and moderating repossessions (2–3%). 2) Twin CPCs (Airoli and Hyderabad) and Samur.AI have halved costs, while scorecard underwriting and vernacular AI bots have improved collection efficiency (from 70% cash to 75% digital), while managing doubled contract volumes with flat headcount. 3) Branch capacity has shifted from back-office processing to cross-selling 8 financial products. MMFS remains well-placed for sustainable growth, supported by gains in operating leverage, asset quality, and distribution efficiency. We retain BUY and Sep-27E TP of Rs450, implying FY28E PBV of 2x.

Digital initiatives gaining ground

Project Udaan has transitioned MMFS into a standardized, digital-first lending platform. Wheels origination is now 100% on MTezz (integrated with digital KYC, VAHAN, and Account Aggregators), reducing first-offer TAT from 7–8 days to under 20min and login-to-disbursement from 10–12 days to 1–2 days (~85% of cases). Underwriting leverages 13,000+ BRE rules and 30 years of proprietary data to deliver firm POS offers for underserved buyers (32% NTC vs 20% industry), driving >45% tractor disbursement growth. Twin CPCs complete 200–300+ checks in 2–3 hours, while Samur.AI verifies ~70% of files across unstructured and vernacular records, halving cost per file and trimming CPC headcount from ~880 to ~460 despite higher volumes. Collections have shifted from 70% cash to 75–77% digital (new e-mandates at 85–90%), with vernacular AI bots helping manage doubled active contracts over two years with a flat workforce.

Reshaping branches into lean sales hubs

Operational centralization through the CPC architecture has transformed MMFS's ~1,300 branches into lean sales and cross-selling hubs (~2.5 staff per branch; branch network already PAT-positive). Freed from routine processing, branch personnel and cashiers now carry active sales targets across ~150k–200k walk-ins, expanding distribution across eight products, led by insurance (~Rs9.5bn premium in FY26), doubled FD mobilization over two years, and personal loans (Suvidha and PL Next). This shift accelerated growth in non-interest income, with fee and commission revenue growing ~40% yoy in 1QFY27. Further, the impending merger of the housing finance subsidiary will add ~300 branches, providing operating leverage as MMFS extends its centralized underwriting, digital workflows, and cross-sell model across the enlarged franchise.

Structural transformation underway; reiterate BUY

Project Udaan and Samur.AI are creating structural advantages for MMFS by compressing TAT, strengthening underwriting, and enabling branch-led cross-selling to improve operating leverage and fee income. Backed by dealer conversion and productivity gains, we reiterate BUY with Sep-27E TP of Rs450 (implying FY28E PBV of 2x).

Mahindra Finance: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profits	23,450	27,822	36,428	43,898	52,018
AUM growth (%)	16.6	12.1	16.4	17.1	18.4
NII growth (%)	11.2	18.7	15.7	17.4	16.8
NIMs (%)	6.5	7.1	7.3	7.3	7.3
PPOP growth (%)	14.0	28.3	18.6	18.9	17.9
Adj. EPS (Rs)	19.0	20.0	26.2	31.6	37.4
Adj. EPS growth (%)	33.2	5.4	30.9	20.5	18.5
Adj. BV (INR)	160.4	178.2	199.2	224.4	254.4
Adj. BVPS growth (%)	9.1	11.1	11.8	12.7	13.3
RoA (%)	1.9	2.0	2.3	2.4	2.4
RoE (%)	12.4	12.5	13.9	14.9	15.6
P/E (x)	17.9	16.9	12.9	10.7	9.1
P/ABV (x)	2.1	1.9	1.7	1.5	1.3

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	32.7

Stock Data	**MMFS IN**
52-week High (Rs)	415
52-week Low (Rs)	270
Shares outstanding (mn)	1,390.2
Market-cap (Rs bn)	471
Market-cap (USD mn)	4,911
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	4.1
ADTV-3M (Rs mn)	1,728.4
ADTV-3M (USD mn)	18.0
Free float (%)	71.1
Nifty-50	23,063.1
INR/USD	96.0

Shareholding,Jun-26	
Promoters (%)	52.5
FPIs/MFs (%)	9.5/31.5

Price Performance

(%)	1M	3M	12M
Absolute	(10.5)	9.1	20.1
Rel. to Nifty	(6.0)	13.6	30.5

1-Year share price trend (Rs)

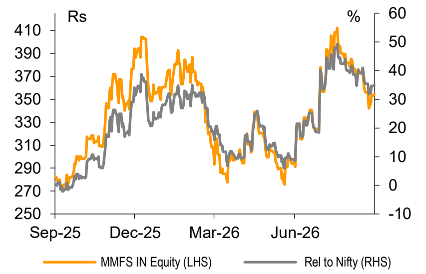

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Exhibit 1: Valuation metrics

				PBV (x)			PER (x)			ROA (%)			ROE (%)			Book value (Rs/sh)			EPS (Rs)		
	CMP/TP (Rs/sh)	Upside	Mkt Cap (Rs bn)	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
At current market price	339	33%	471.3	1.7	1.5	1.3	12.9	10.7	9.1	2.3	2.4	2.4	13.9	14.9	15.6	199	224	254	26.2	31.6	37.4
At target price	450		625.6	2.3	2.0	1.8	17.2	14.2	12.0	2.3	2.4	2.4	13.9	14.9	15.6	199	224	254	26.2	31.6	37.4

Source: Company, Emkay Research

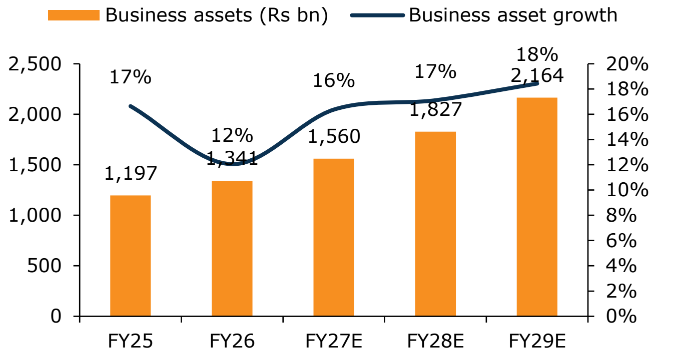
Exhibit 2: MMFS – SOTP-based valuation

Entity	Metrics	Mar-28E	Valuation methodology	Implied multiple (x)	Valuation (Rs mn)	Ownership	Value (Rs mn)	Rs per share
Standalone	Net worth (Rs mn)	299,848	ERE	1.8	539,848	100%	539,848	389
MRHFL	Net worth (Rs mn)	15,887	PB	1.0	15,887	98%	15,633	11
MIBL	PAT	1,500	PE	15	22,500	100%	22,500	16
MMIMPL	AUM (Rs bn)	450	% of AUM	5%	22,500	51%	11,475	8
Others								
Total							**589,456**	**424**
HoldCo discount on non-wholly owned subs				**25%**			**2,869**	**2**
Fair value - Mar-27E							**586,588**	**422**
No of shares (mn)							1,390	
Target price - Sep-27E (Rs)							**450**	

Source: Company, Emkay Research

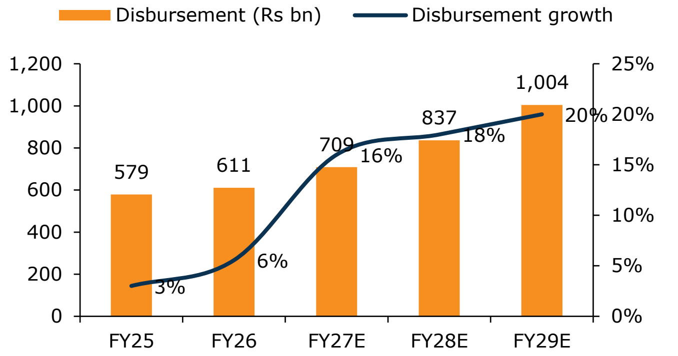
Story in charts

Exhibit 3: We expect AUM CAGR of 17% over FY26-29E



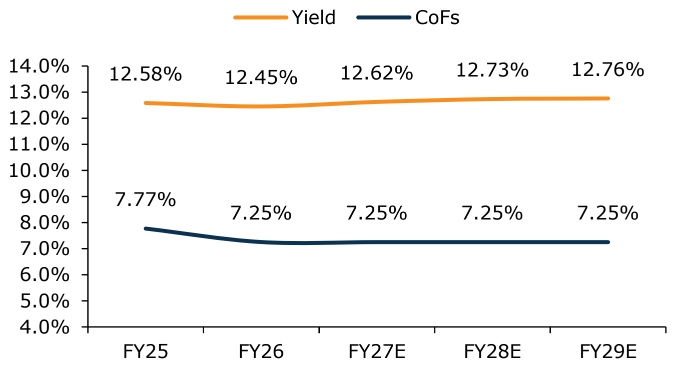
Source: Company, Emkay Research

Exhibit 4: Disbursements to remain strong across the product segment



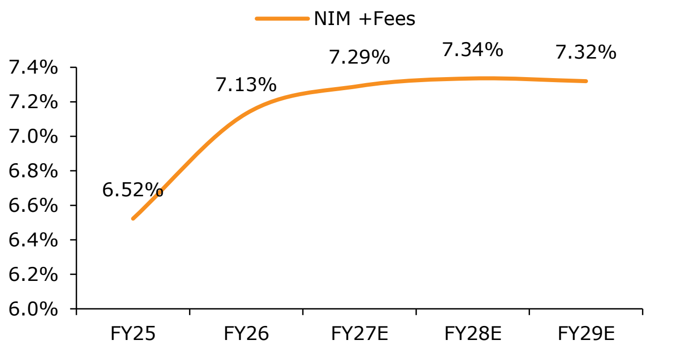
Source: Company, Emkay Research

Exhibit 5: Yield improvement led by changing asset mix



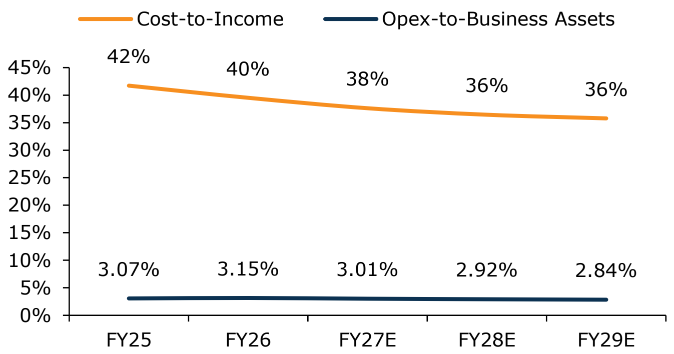
Source: Company, Emkay Research

Exhibit 6: Margin improvement led by moderating COFs, changing asset mix, and improving fee income



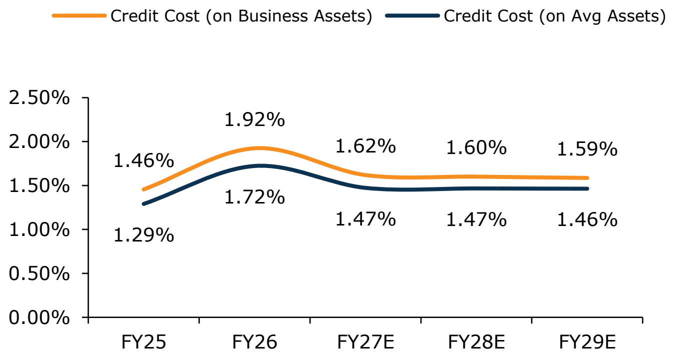
Source: Company, Emkay Research

Exhibit 7: Broadly stable opex ratio



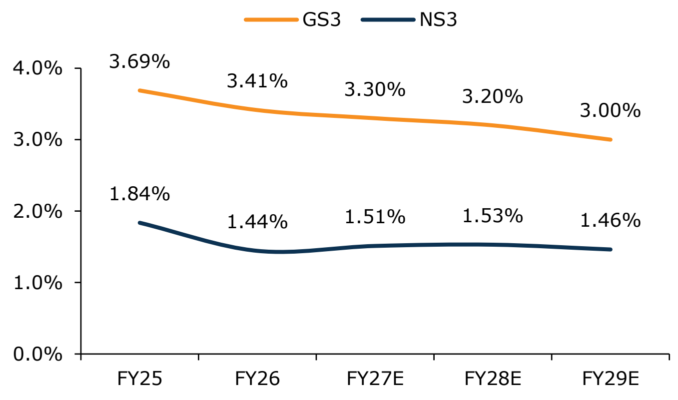
Source: Company, Emkay Research

Exhibit 8: Credit cost to remain range-bound at ~1.6%



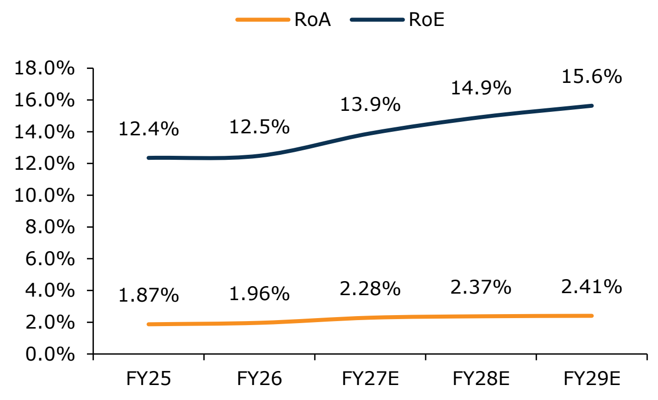
Source: Company, Emkay Research

Exhibit 9: Asset quality improvement led by prudent underwriting



Source: Company, Emkay Research

Exhibit 10: Margin improvement and stable credit cost to result in ROA/ROE expansion



Source: Company, Emkay Research

Mahindra Finance: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	153,314	172,117	196,572	230,382	270,447
Interest Expense	78,983	83,921	94,491	110,515	130,383
Net interest income	**74,331**	**88,196**	**102,082**	**119,867**	**140,064**
NII growth (%)	11.2	18.7	15.7	17.4	16.8
Non interest income	7,433	12,886	14,170	15,757	18,243
Total income	**81,764**	**101,082**	**116,252**	**135,624**	**158,307**
Operating expenses	34,113	39,944	43,737	49,423	56,638
PPOP	**47,651**	**61,139**	**72,515**	**86,201**	**101,670**
PPOP growth (%)	14.0	28.3	18.6	18.9	17.9
Provisions & contingencies	16,179	24,412	23,486	27,118	31,659
PBT	**31,473**	**36,726**	**49,029**	**59,082**	**70,011**
Extraordinary items	0	0	0	0	0
Tax expense	8,022	8,904	12,600	15,184	17,993
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**23,450**	**27,822**	**36,428**	**43,898**	**52,018**
PAT growth (%)	33.3	18.6	30.9	20.5	18.5
Adjusted PAT	**23,450**	**27,822**	**36,428**	**43,898**	**52,018**
Diluted EPS (Rs)	**19.0**	**20.0**	**26.2**	**31.6**	**37.4**
Diluted EPS growth (%)	33.2	5.4	30.9	20.5	18.5
DPS (Rs)	**6.5**	**7.5**	**5.2**	**6.3**	**7.5**
Dividend payout (%)	**34.2**	**37.5**	**20.0**	**20.0**	**20.0**
Effective tax rate (%)	25.5	24.2	25.7	25.7	25.7
Net interest margins (%)	6.5	7.1	7.3	7.3	7.3
Cost-income ratio (%)	41.7	39.5	37.6	36.4	35.8
PAT/PPOP (%)	49.2	45.5	50.2	50.9	51.2
Shares outstanding (mn)	1,235.0	1,389.6	1,389.6	1,389.6	1,389.6

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	2,470	2,779	2,779	2,779	2,779
Reserves & surplus	195,650	244,808	273,951	309,069	350,684
Net worth	**198,120**	**247,587**	**276,730**	**311,848**	**353,463**
Borrowings	**1,110,880**	**1,203,350**	**1,403,286**	**1,645,393**	**1,951,376**
Other liabilities & prov.	**46,480**	**28,116**	**29,521**	**30,998**	**32,547**
Total liabilities & equity	**1,355,480**	**1,479,053**	**1,709,537**	**1,988,238**	**2,337,386**
Net loans	1,162,140	1,301,601	1,517,066	1,778,803	2,109,596
Investments	104,000	68,204	75,024	82,526	90,779
Cash, other balances	55,360	73,405	79,113	85,834	92,922
Interest earning assets	**1,321,500**	**1,443,210**	**1,671,203**	**1,947,163**	**2,293,297**
Fixed assets	8,770	9,393	10,332	11,366	12,502
Other assets	25,210	26,450	28,002	29,709	31,588
Total assets	**1,355,480**	**1,479,053**	**1,709,537**	**1,988,238**	**2,337,386**
BVPS (Rs)	160.4	178.2	199.2	224.4	254.4
Adj. BVPS (INR)	160.4	178.2	199.2	224.4	254.4
Gross loans	1,196,730	1,340,960	1,560,478	1,827,487	2,164,354
Total AUM	**1,196,730**	**1,340,960**	**1,560,478**	**1,827,487**	**2,164,354**
On balance sheet	1,196,730	1,340,960	1,560,478	1,827,487	2,164,354
Off balance sheet	0	0	0	0	0
Disbursements	579,000	611,180	708,969	836,583	1,003,900
Disbursements growth (%)	3.0	5.6	16.0	18.0	20.0
Loan growth (%)	17.2	12.0	16.6	17.3	18.6
AUM growth (%)	16.6	12.1	16.4	17.1	18.4
Borrowings growth (%)	20.5	8.3	16.6	17.3	18.6
Book value growth (%)	9.1	11.1	11.8	12.7	13.3

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
GNPL - Stage 3	44,140	45,780	51,496	58,480	64,931
NNPL - Stage 3	21,560	18,970	23,173	27,485	31,167
GNPL ratio - Stage 3 (%)	3.7	3.4	3.3	3.2	3.0
NNPL ratio - Stage 3 (%)	1.8	1.4	1.5	1.5	1.5
ECL coverage - Stage 3 (%)	51.2	58.6	55.0	53.0	52.0
ECL coverage - 1 & 2 (%)	1.0	1.0	1.0	1.0	1.0
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	1.5	1.5	1.5	1.4	1.4
Total credit costs (%)	1.5	1.9	1.6	1.6	1.6
NNPA to networth (%)	10.9	7.7	8.4	8.8	8.8
Capital adequacy					
Total CAR (%)	18.3	18.9	17.5	16.6	15.6
Tier-1 (%)	15.2	16.7	15.5	15.1	14.6
Miscellaneous					
Total income growth (%)	14.6	23.6	15.0	16.7	16.7
Opex growth (%)	15.4	17.1	9.5	13.0	14.6
PPOP margin (%)	4.3	4.8	5.0	5.1	5.1
Credit costs-to-PPOP (%)	34.0	39.9	32.4	31.5	31.1
Loan-to-Assets (%)	85.7	88.0	88.7	89.5	90.3
Yield on loans (%)	13.8	13.6	13.6	13.6	13.6
Cost of funds (%)	7.8	7.3	7.3	7.3	7.3
Spread (%)	6.0	6.3	6.3	6.4	6.3

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	17.9	16.9	12.9	10.7	9.1
P/B (x)	2.1	1.9	1.7	1.5	1.3
P/ABV (x)	2.1	1.9	1.7	1.5	1.3
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	1.9	2.2	1.5	1.9	2.2
Dupont-RoE split (%)					
NII/avg AUM	6.7	7.0	7.0	7.1	7.0
Other income	0.7	1.0	1.0	0.9	0.9
Securitization income	0	0	0	0	0
Opex	1.4	1.4	1.3	1.3	1.3
Employee expense	1.7	1.7	1.7	1.6	1.6
PPOP	**4.3**	**4.8**	**5.0**	**5.1**	**5.1**
Provisions	1.5	1.9	1.6	1.6	1.6
Tax expense	0.7	0.7	0.9	0.9	0.9
RoAUM (%)	**2.1**	**2.2**	**2.5**	**2.6**	**2.6**
Leverage ratio (x)	5.9	5.7	5.5	5.8	6.0
RoE (%)	**12.4**	**12.5**	**13.9**	**14.9**	**15.6**

Quarterly data

Rs mn, Y/E Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
NII	20,122	21,116	23,045	23,913	24,128
NIM (%)	6.7	7.0	7.5	7.5	7.3
PPOP	13,530	14,989	15,403	17,216	17,559
PAT	5,295	5,693	8,104	8,730	8,987
EPS (Rs)	3.81	4.10	5.83	6.28	6.47

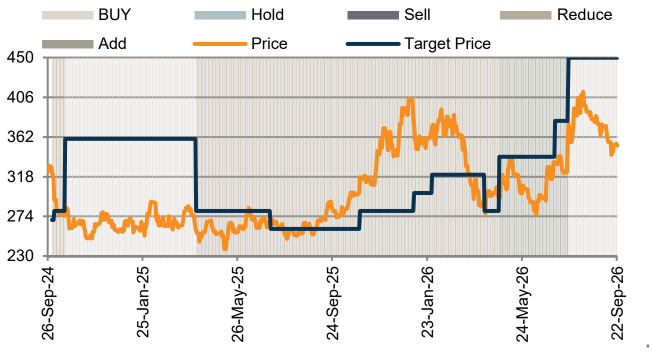
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
22-Jul-26	378	450	Buy	Avinash Singh
05-Jul-26	334	380	Add	Avinash Singh
25-Apr-26	294	340	Add	Avinash Singh
06-Apr-26	281	280	Reduce	Avinash Singh
17-Mar-26	320	320	Reduce	Avinash Singh
29-Jan-26	374	320	Reduce	Avinash Singh
06-Jan-26	374	300	Reduce	Avinash Singh
29-Oct-25	317	280	Reduce	Avinash Singh
06-Oct-25	284	260	Reduce	Avinash Singh
23-Jul-25	259	260	Reduce	Avinash Singh
07-Jul-25	268	260	Reduce	Avinash Singh
20-Jun-25	263	280	Reduce	Avinash Singh
05-Jun-25	263	280	Reduce	Avinash Singh
23-Apr-25	263	280	Reduce	Avinash Singh
10-Apr-25	251	280	Reduce	Avinash Singh
03-Apr-25	258	280	Reduce	Avinash Singh
27-Feb-25	274	360	Buy	Avinash Singh
29-Jan-25	263	360	Buy	Avinash Singh
06-Jan-25	264	360	Buy	Avinash Singh
05-Dec-24	279	360	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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