

Mahindra & Mahindra Financial Services (MMFS IN)

**Analyst Meet
Update**

September 25, 2026

 ■ Estimate Change | ☒ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	350		380	
NII (INR. mn)	98,627	1,09,968	98,627	1,09,968
% Chng.	-	-	-	-
PPoP (INR mn)	70,498	78,999	70,498	78,999
% Chng.	-	-	-	-
EPS (INR)	25.5	28.9	25.5	28.9
% Chng.	-	-	-	-

Key Data

MMFS.BO | MMFS IN

BSE Code	532720
NSE Code	M&MFIN
52-W High / Low	INR 415 / INR 269
Face Value	2
Sensex / Nifty	73,896 / 23,141
Market Cap	INR 463 bn / \$ 4,833 mn
Shares Outstanding	1390.19 mn
3M Avg. Daily Value	INR 1,725.24 mn

Shareholding Pattern (%)

Promoters	52.49
FII's	9.53
Mutual Funds	16.68
Domestic Institutions	14.81
Public & Others (INR bn)	6.49
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(12.7)	1.4	5.5	19.1
Relative	(8.2)	5.8	7.4	30.8

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
NII (INR mn)	88,196	98,627	109,968	126,170
NIM (%)	6.3	6.2	5.9	5.9
PPoP (INR mn)	62,312	70,498	78,999	92,077
PAT (INR mn)	27,822	35,496	40,193	47,193
EPS (INR)	21.2	25.5	28.9	34.0
Gr. (%)	11.6	20.5	13.2	17.4
DPS (INR)	7.5	9.3	10.5	12.3
Yield (%)	2.3	2.8	3.2	3.7
RoAE (%)	12.5	13.4	13.2	13.6
RoAA (%)	2.0	2.2	2.1	2.2
P/BV (x)	1.9	1.6	1.4	1.2
P/ABV (x)	2.0	1.7	1.5	1.3
PE (x)	15.7	13.0	11.5	9.8
CAR (%)	18.8	22.0	20.9	20.0

Digital Transformation Strengthens Lending Engine

Quick Pointers

- AI-enabled processes drive automation and efficiency
- Digital underwriting improves FTR and reduces manual intervention
- Maintain Accumulate with TP of INR350 (1.5x Sep'28 P/ABV)

We attended MMFS' transformation tour covering its central processing center (CPC) and dealership operations, highlighting the company's increasing use of technology, data and AI across the lending lifecycle. Digitalization has shortened the customer journey, with first-offer TAT reduced to ~20 minutes from 6–7 days earlier and normal cases processed in <1 hour with same-day disbursement. Proprietary 30+ years of repayment data and 40 risk cohorts support granular underwriting, while digital collections have reached 70–75%. Technology remains a key enabler of operating leverage for MMFS, with further benefits likely from AI-led processing, collections, risk-based pricing and cross-sell initiatives. We roll-forward our estimates to Sep'28E with an unchanged multiple of 1.5x Sep'28 P/ABV arriving at TP of INR350. Maintain 'Accumulate'.

Faster financing improves dealer conversion: MMFS' digital lending push has materially reduced the time taken to provide customers with a financing proposition. MTezz app captures customer and vehicle details at source, while the Business Rule Engine (BRE) uses this information to generate a soft offer. The offer is typically available in ~20 minutes. At the dealership, the executive can thus provide a financing proposition while the customer is still evaluating tractors. This is particularly relevant in tractor financing, where certainty of funding can influence lender selection. Normal cases can now be processed in <1 hour, with same-day disbursement, vs. ~10 days earlier.

Proprietary data supports granular underwriting: MMFS leverages 30+ years of repayment history alongside bureau- and customer-level information for underwriting. Customers are segmented into 40 risk cohorts, allowing LTV and pricing to be differentiated based on customer risk. The framework also supports underwriting of select new-to-credit customers using parameters such as geography, land-holding and crop mix. The new technology stack has also improved first-time-right (FTR) files, while process simplification and automation have reduced processing time from 40–50 minutes to ~7 minutes. About 65% of processes are now AI-enabled, assisting CPC teams in document processing. Digital consent has also reduced field intensity, with ~89% being completed digitally and field visits largely limited to mandatory verification.

Digital collections improving repayment efficiency: The transformation extends beyond origination. MMFS has shifted 70–75% of collections to digital modes vs. 30% earlier, with e-mandate penetration at ~65%. Promise-to-pay (PTP) tracking, customer history and algorithm-led prioritization help collection executives focus on accounts that require greater intervention. Same-month collections have improved to 90–95 customers per 100 from 80–89 earlier, while repossession rates have declined to 2–3% from ~5% last year. Business teams are also responsible for early stage collections, ensuring accountability in sourcing and underwriting discipline.

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Key Takeaways

CPC visit

- **End-to-end digital underwriting:** MTezz enables digital KYC through multiple API integrations. The digital journey runs from initial KYC to final disbursement, freeing up time and bandwidth of field executives.
- **Soft offer in ~20 minutes:** The BRE uses internal scorecards and asset-quality controls to generate a soft offer, which is communicated to the customer in ~20 minutes. This has helped improve efficiency of field executives.
- **Centralized final checks:** Negotiated cases with the customer move to CPCs based out of Airoli (Navi Mumbai) and Hyderabad for final document checks, including Aadhaar, land documents and bank statements. The CPCs together have ~450 employees, deployed to conduct these checks.
- **Samur.AI:** This AI-enabled document processing tool assists CPC teams by decoding documents and providing reasoning/comments. About 65% of processes are now AI-enabled, with AI increasingly being used for document processing and underwriting.
- **Proprietary underwriting data:** BRE incorporates Vahan checks, bureau scores and 30+ years of customer repayment data, supporting faster and more informed underwriting.
- **Process simplification and automation:** MMFS has eliminated process redundancies and unified ~2,000 processes, followed by AI-led automation and centralization. This has reduced processing time significantly from 40–50 minutes to ~7 minutes.
- **Improved FTR:** The new technology stack has improved FTR files, reducing rework and improving processing efficiency.
- **Cross-sell opportunity:** MMFS is redesigning branches around customer engagement and cross-selling across personal loans, mortgages, supply-chain finance and SME loans/LAP. While a large part of MMFS' fee income comes from insurance products, it is identifying additional levers such as higher attachment rates/ ticket sizes to boost other income.

Dealership visit

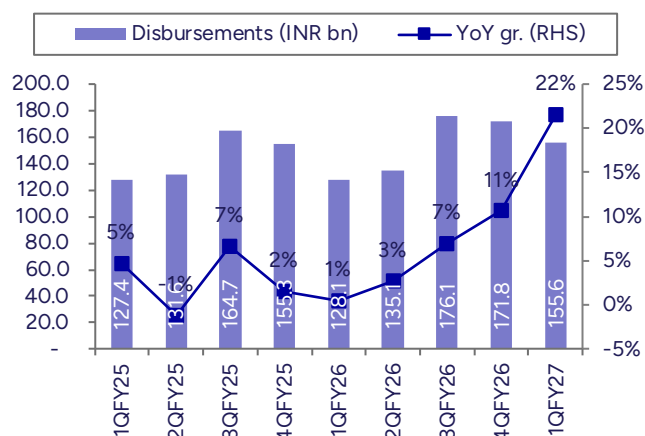
- **Digital lead capture:** Manual diaries have been replaced by a digital lead-management system. Customer, dealer and vehicle details are captured at the sourcing stage.
- **Lower field intensity:** Digital consent has increased to ~89%, reducing executive visits from 4–5 earlier to largely one visit for mandatory field verification.
- **Faster processing:** Normal cases can be processed in <1 hour, with same-day disbursement, vs. ~10 days earlier.
- **Risk-based pricing:** Customers are segmented into 40 risk cohorts, allowing pricing and LTV to be differentiated based on risk.
- **Data-led collections:** PTP tracking, route optimization and customer-level algorithms help prioritize collection efforts.
- **Shift toward digital collections:** Digital collections have increased to 70–75% from ~30% earlier, reducing dependence on cash collections. E-mandate penetration stands at ~65%.

- **Specialized collection verticals:** MMFS has separate collection teams for soft-bucket accounts (0-30 DPD), recovery tractor loan accounts (30-90 DPD) and hard-recovery (90+ DPD) cases.
- **Higher collection efficiency:** Same-month collections have improved to 90-95%, while repossession rates have declined to 2-3% from ~5%.

Other highlights

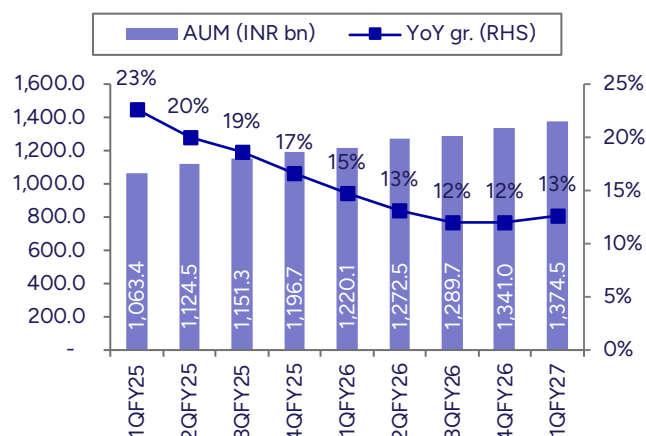
- **NTC forms ~32% of customer base:** New-to-credit (NTC) customers account for ~32% of the customer base, highlighting MMFS' ability to underwrite customers beyond traditional bureau-based credit assessment.
- **Fragmented tractor financing market:** The tractor financing market remains fragmented, with 24-25 financiers in India, of which 10+ players are operating in Pune.
- **Competitive landscape - used tractors:** Kotak Mahindra Bank is the largest competitor for MMFS in used-tractor financing in Pune, followed by Chola and TVS.
- **MMFS has an edge in used tractors:** MMFS has a higher focus on used tractors, supported by its long customer relationships and repayment history, which provide proprietary behavioral data for underwriting.
- **Broker-led competition:** Chola and Kotak have greater reliance on broker channels in used tractors. Such sourcing can carry higher delinquency risk and lower IRRs compared with customers sourced through established customer relationships.

Exhibit 1: Disbursement growth strong at 22% YoY in Q1FY27



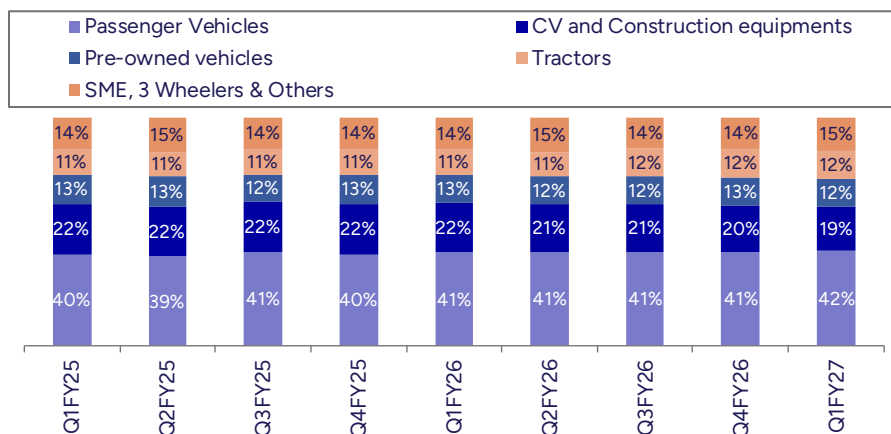
Source: Company, PL

Exhibit 2: AuM grows 13% YoY to INR1,374bn in Q1



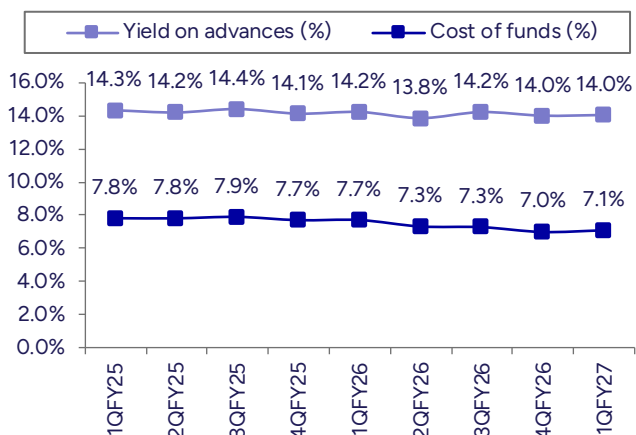
Source: Company, PL

Exhibit 3: CV/ CE and PV dominate the AuM mix



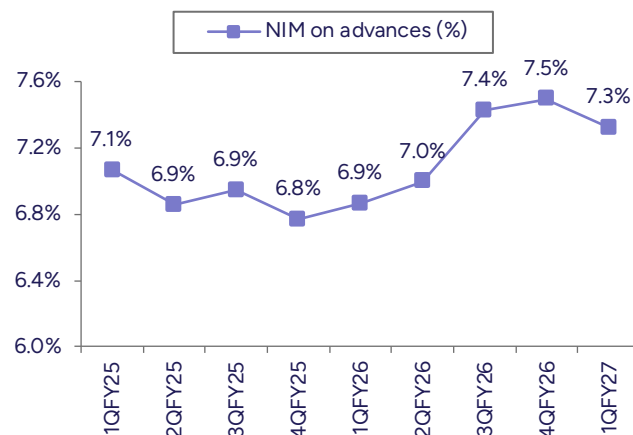
Source: Company, PL

Exhibit 4: Calc. yield/ CoF stood at 14.0%/ 7.1% in Q1FY27...



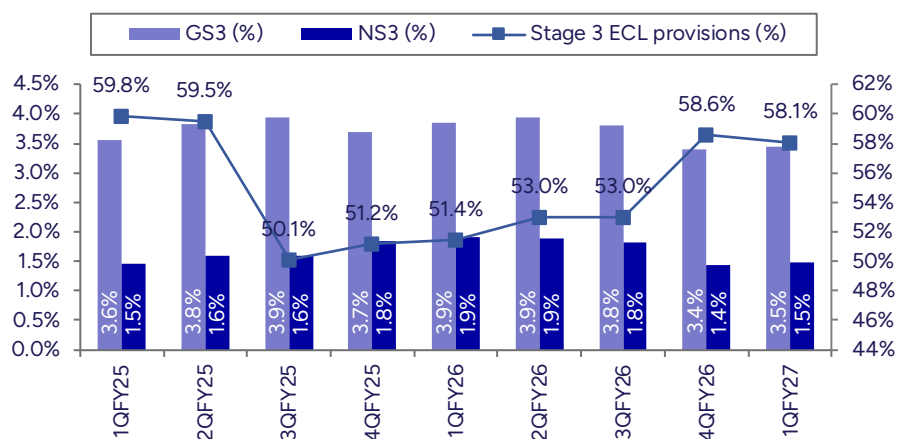
Source: Company, PL

Exhibit 5: ...resulting in calc. NIM of 7.3%



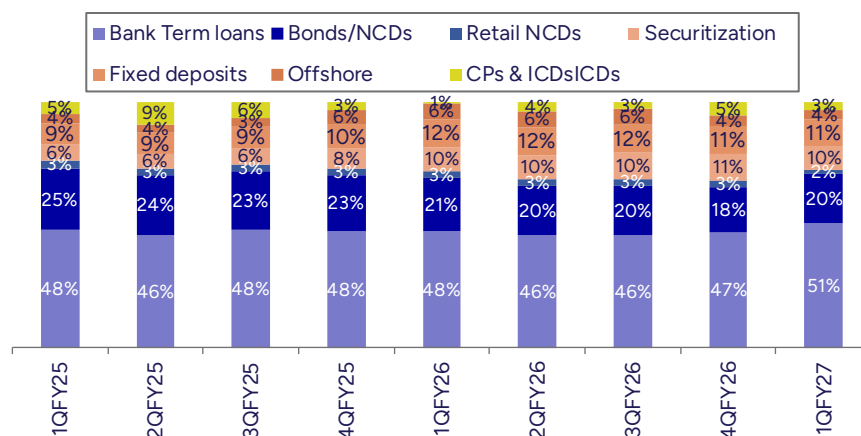
Source: Company, PL

Exhibit 6: GS3 and NS3 at 3.45% and 1.48% with PCR of 58% in Q1



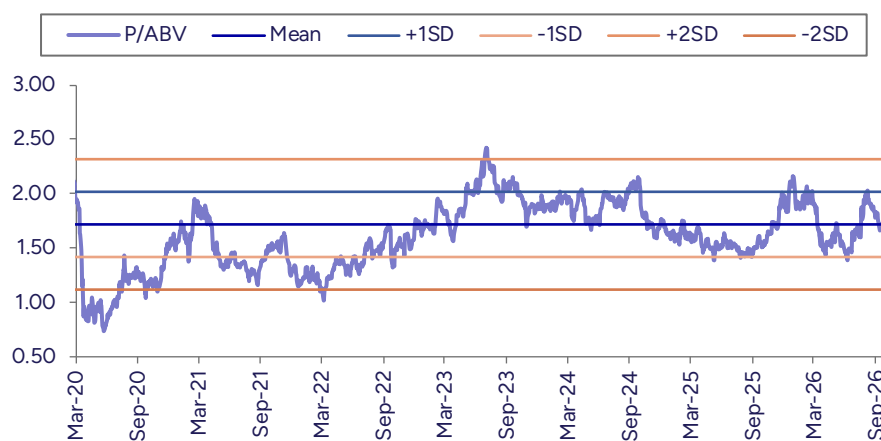
Source: Company, PL

Exhibit 7: Bank term loans form majority share of borrowing



Source: Company, PL

Exhibit 8: One-year forward P/ABV of MMFS trades at 1.6x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income statement (INR mn)								
Interest earned	37,448	39,572	40,172	41,646	41,779	44,071	44,621	46,209
Interest expended	19,343	20,459	20,896	21,524	20,663	21,026	20,707	22,081
Net interest income	18,106	19,113	19,276	20,122	21,116	23,045	23,913	24,128
Other income	1,802	1,872	2,279	2,732	3,113	3,561	3,480	3,531
Total income	39,251	41,444	42,451	44,378	44,892	47,632	48,101	49,740
Operating expenses	7,947	8,768	9,427	9,323	9,240	10,030	10,177	10,099
Employees	4,460	4,892	4,976	5,232	4,909	5,203	5,198	5,597
Others	667	703	727	749	832	855	991	894
Operating profit	11,961	12,217	12,128	13,530	14,989	16,576	17,216	17,559
Provisions	7,035	91	4,571	6,597	7,514	4,699	5,603	5,697
Profit before tax	4,927	12,126	7,557	6,933	7,475	11,878	11,613	11,862
Tax	1,232	3,131	1,925	1,638	1,782	2,600	2,884	2,876
Profit after tax	3,695	8,995	5,631	5,295	5,693	8,104	8,730	8,987
Balance sheet (INR mn)								
AUM	1,124,540	1,151,260	1,196,730	1,220,080	1,272,460	1,289,650	1,340,960	1,374,490
<i>AUM growth (%)</i>	<i>20.0</i>	<i>18.6</i>	<i>16.6</i>	<i>14.7</i>	<i>13.2</i>	<i>12.0</i>	<i>12.1</i>	<i>12.7</i>
Disbursements	131,630	164,660	155,290	128,090	135,140	176,120	171,840	155,640
<i>Disbursal growth (%)</i>	<i>(1.1)</i>	<i>6.7</i>	<i>1.5</i>	<i>0.5</i>	<i>2.7</i>	<i>7.0</i>	<i>10.7</i>	<i>21.5</i>
Borrowings	1,032,168	1,045,830	1,128,735	1,108,700	1,147,866	1,160,390	1,203,349	1,283,050
<i>Borrowings growth (%)</i>	<i>21.6</i>	<i>21.0</i>	<i>22.4</i>	<i>16.3</i>	<i>11.2</i>	<i>11.0</i>	<i>6.6</i>	<i>15.7</i>
Debt / Equity (x)	5.6	5.4	5.7	4.7	5.0	4.9	4.9	5.0
Assets / Equity (x)	6.9	6.7	6.8	5.9	6.1	6.0	6.0	6.1
Capital ratios (%)								
Total CAR	16.7	17.8	18.3	20.6	19.5	19.8	18.8	18.5
Tier-1	14.8	15.1	15.2	17.9	16.9	17.4	16.7	16.5
Tier-2	1.9	2.7	3.1	2.7	2.6	2.4	2.2	2.1
Profitability ratios (%)								
Yield on AUM	14.2	14.4	14.1	14.2	13.8	14.2	14.0	14.0
Cost of funds	7.8	7.9	7.7	7.7	7.3	7.3	7.0	7.1
NIM	6.9	6.9	6.8	6.9	7.0	7.4	7.5	7.3
Spread	6.4	6.5	6.4	6.5	6.5	6.9	7.0	6.9
Cost / Income	39.9	41.8	43.7	40.8	38.1	37.7	37.2	36.5
Opex / AUM	2.9	3.1	3.2	3.1	3.0	3.1	3.1	3.0
RoA	1.2	2.8	1.7	1.6	1.6	2.3	2.4	2.4
RoE	8.0	19.2	11.5	9.8	9.8	13.8	14.4	14.3
Asset quality ratios (%)								
GNPA	3.8	3.9	3.7	3.9	3.9	3.8	3.4	3.5
NNPA	1.6	1.6	1.8	1.9	1.9	1.8	1.4	1.5
Provision coverage	59.5	50.1	51.2	51.4	53.0	53.0	58.6	58.1
Credit costs	2.7	-	1.6	2.3	2.5	1.5	1.8	1.7

Source: Company, PL

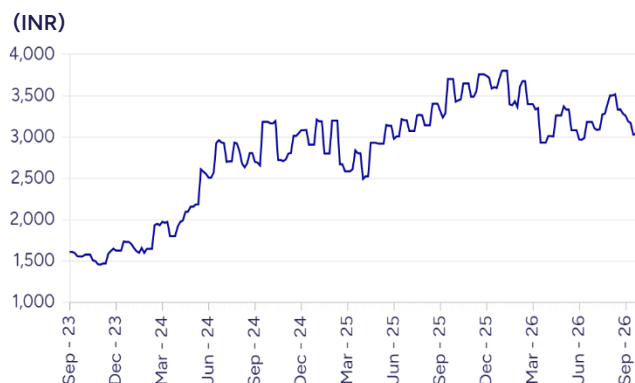
Financials

Y/e Mar	FY26	FY27E	FY28E	FY29E
Profit & Loss (INR mn)				
Interest income	172,117	193,319	219,117	251,400
Interest expense	83,921	94,693	109,149	125,230
NII	88,196	98,627	109,968	126,170
Other income	12,339	14,477	15,671	16,962
Total income	185,003	207,874	234,877	268,465
Operating expenses	38,771	42,684	46,729	51,158
Employee	20,542	23,623	27,166	31,241
Others	14,802	15,291	15,416	15,356
PPOP	62,312	70,498	78,999	92,077
Provisions	24,412	23,289	25,409	29,152
PBT	37,900	47,209	53,590	62,924
Tax	8,904	11,712	13,398	15,731
PAT	27,822	35,496	40,193	47,193
Growth ratios (%)				
AUM	12.1	12.5	14.6	14.7
Borrowings	6.6	18.2	14.7	14.7
NII	18.7	11.8	11.5	14.7
Opex	13.7	10.1	9.5	9.5
PPoP	30.8	13.1	12.1	16.6
Provisions	50.9	(4.6)	9.1	14.7
PAT	18.6	27.6	13.2	17.4
Profitability ratios (%)				
Yield on AUM	12.5	12.2	11.9	11.9
Cost of funds	7.2	7.2	7.1	7.1
NIM	6.3	6.2	5.9	5.9
Spread	6.8	6.7	6.7	6.7
Other Income/Assets	0.8	0.8	0.8	0.7
Cost/Income	38.4	37.7	37.2	35.7
Opex/Assets	2.6	2.4	2.3	2.2
Tax Rate	23.5	24.8	25.0	25.0
RoA	2.0	2.2	2.1	2.2
RoE	12.5	13.4	13.2	13.6
DuPont analysis (%)				
Interest income	12.1	12.0	11.6	11.7
Interest expense	5.9	5.9	5.8	5.8
NII	6.2	6.1	5.8	5.9
Other income	0.9	0.9	0.8	0.8
Total income	7.1	7.0	6.7	6.6
Operating expenses	4.2	4.1	3.9	3.8
Employee	1.4	1.5	1.4	1.4
Others	2.7	2.6	2.5	2.4
PPOP	2.9	2.9	2.8	2.8
Provisions	1.7	1.4	1.4	1.4
PBT	2.5	2.7	2.7	2.7
Tax	0.6	0.7	0.7	0.7
PAT	2.0	2.2	2.1	2.2

Source: Company, PL

Y/e Mar	FY26	FY27E	FY28E	FY29E
Balance sheet (INR mn)				
Cash & Bank	73,405	78,973	82,179	85,516
Loans	1,301,601	1,479,206	1,697,144	1,947,193
Investments	68,204	156,476	195,851	224,707
Fixed Assets	9,393	10,802	12,422	14,286
Other Assets	26,450	25,516	25,370	25,042
Total Assets	1,479,053	1,750,972	2,012,967	2,296,743
Borrowings	1,203,349	1,422,507	1,632,092	1,872,556
Other Liabilities & Provisions	28,117	45,205	57,422	53,541
Total Liabilities	1,231,466	1,467,712	1,689,514	1,926,097
Share capital	2,779	2,779	2,779	2,779
Other equity	244,808	280,481	320,674	367,867
Total equity	247,587	283,260	323,453	370,646
Total Liabilities & Equity	1,479,053	1,750,972	2,012,967	2,296,743
Balance Sheet ratios (%)				
Debt/Equity	4.9	5.0	5.0	5.1
Assets/Equity	6.0	6.2	6.2	6.2
Cash/Borrowings	0.1	0.1	0.1	-
CRAR	18.8	22.0	20.9	20.0
Asset quality (%)				
GNPA (INR mn)	45,785	48,759	53,349	61,174
NNPA (INR mn)	18,976	20,722	23,474	26,917
GNPA	3.4	3.5	3.4	3.4
NNPA	1.5	1.5	1.5	1.5
PCR	58.6	57.5	56.0	56.0
Credit Cost	2.0	1.7	1.6	1.6
Per share (Rs)				
EPS	21.2	25.5	28.9	34.0
BVPS	178.2	203.9	232.8	266.7
ABVPS	168.6	193.4	221.0	253.2
Valuation (x)				
P/E	15.7	13.0	11.5	9.8
P/ABV	2.0	1.7	1.5	1.3
P/BV	1.9	1.6	1.4	1.2

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	31-Jul-26	BUY	3950	3284
2	08-Jul-26	Buy	3900	3196
3	07-May-26	BUY	3900	3371
4	09-Apr-26	Buy	3850	3210
5	12-Feb-26	Accumulate	4050	3593
6	08-Jan-26	Accumulate	4100	3749
7	06-Nov-25	Accumulate	3950	3581
8	08-Oct-25	Accumulate	3845	3427
9	06-May-25	BUY	3539	3022
10	08-Apr-25	BUY	3218	2524

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	National Stock Exchange of India	Accumulate	1950	1785
2	AAVAS Financiers	BUY	1685	1278
3	Bajaj Finance	Accumulate	1125	1054
4	BSE	Buy	4025	3241
5	Can Fin Homes	BUY	1075	857
6	Cholamandalam Investment and Finance Company	Accumulate	1950	1753
7	HDFC Life Insurance Company	BUY	765	569
8	Home First Finance Company India	BUY	1385	1181
9	ICICI Prudential Life Insurance Company	BUY	715	525
10	LIC Housing Finance	HOLD	550	523
11	Mahindra & Mahindra Financial Services	Accumulate	380	350
12	Max Financial Services	BUY	2025	1512
13	SBI Life Insurance Company	BUY	2200	1859
14	Shriram Finance	BUY	1250	1005
15	Sundaram Finance	Accumulate	5070	4829

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

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