Mahindra & Mahindra Financial

BSE SENSEX	S&P CNX
85,633	26,192

mahindra FINANCE

Stock Info

Bloomberg	MMFS IN
Equity Shares (m)	1390
M.Cap.(INRb)/(USDb)	481.8 / 5.4
52-Week Range (INR)	349 / 232
1, 6, 12 Rel. Per (%)	15/28/26
12M Avg Val (INR M)	654
Free float (%)	47.5

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	81.8	100.1	114.7
PPP	47.7	61.7	71.3
PAT	23.5	28.1	34.4
EPS (INR)	19.0	20.2	24.7
EPS Gr. (%)	33	6	22
BV/Sh.(INR)	161	179	196
Ratios			
NIM (%)	6.7	6.8	6.9
C/I ratio (%)	41.7	38.4	37.8
RoA (%)	1.9	2.0	2.1
RoE (%)	12.4	12.6	13.2
Payout (%)	34.2	35.8	32.1
Valuations			
P/E (x)	18.3	17.2	14.0
P/BV (x)	2.2	1.9	1.8
Div. Yield (%)	1.9	2.1	2.3

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	52.5	52.5	52.2
DII	32.3	32.3	31.6
FII	9.6	9.4	10.3
Others	5.6	5.8	6.0

FII Includes depository receipts

CMP: INR347 TP: INR400 (+15%) Buy

Defending the core, powering the adjacent

Aspirational target to deliver an 18-20% AUM CAGR and RoA of 2.2%-2.5%

We attended the Mahindra Group's Investor Day, where MMFS outlined its strategic roadmap, detailing its growth ambitions, credit cost trajectory, RoA targets, and the key business segments and focus areas that will anchor its next phase of expansion.

- MMFS shared its long-term aspiration to position itself as the most trusted financial services partner for Bharat, leveraging its over three-decade operating history, deep rural presence across 500k villages, and a 12m strong customer base. This ambition is anchored by a target of scaling the loan book to ~INR3t by 2030.
- Management highlighted the meaningful progress achieved during the 2022-2025 rebuild phase, following earlier periods of high-growth but volatile asset quality. Over the last three years, MMFS has strengthened its underwriting architecture, institutionalized AI-driven collections, enhanced risk governance, and consistently maintained GS3 below 4%.
- The strategic agenda for the next five years is centered on fortifying its leadership in the vehicle finance franchise; expanding adjacencies across housing finance, LAP, insurance, and investment distribution; and accelerating AI integration across underwriting and collections. These initiatives are designed to unlock scale while sustaining operating cost ratios within the 2.5%-2.7% band.
- The financial roadmap remains constructive, with management guiding for 18-20% loan growth, structurally lower credit costs of ~1.3–1.7% through a cycle, and a calibrated improvement in ROA toward 2.2% (and further to 2.2%-2.5%). MMFS believes its largely secured portfolio and enhanced execution capabilities provide a credible foundation for a durable, long-term value creation.
- MMFS currently trades at 1.8x FY27E P/BV and 14x FY27E P/E. With a projected PAT CAGR of ~19% over FY25-FY28E and RoA/RoE of 2.2%/14% in FY28E, we reiterate our BUY rating with a TP of INR400 (based on 2x Sep'27E BV).

Current organizational strengths and strategic agendas

- MMFS has four key organizational strengths: 1) It has exceptional distribution, with branches present in every state or UT, serving ~95% of the country, 2) Asset quality management is driven not just by strong collections, but by using best-in-category, AI-driven underwriting scoring models, 3) Customer engagement is focused on partnering with customers based on their digital maturity, rather than imposing digital adoption, and 4) MMFS has always been a powerhouse of talent, possessing leaders who deeply understand rural India, while also successfully integrating new talent for capabilities in underwriting, technology, and diversification.

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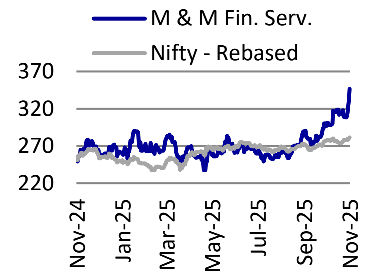
Stock performance (one-year)



- MMFS's strategy for the next five years is structured around three main themes: defending the vehicle lending moat, diversification, and accelerating AI.

Defending the vehicle lending moat (core business)

- A key position of MMFS's strength is the tractor financing business, and the company holds the number one financer position among both NBFCs and banks combined. Its strategy involves protecting and growing market share while also actively partnering with dealers to grow markets and creating new emerging regions where agricultural machinery has not been sold before.
- MMFS is also the number one financer for used tractors. This business is a significant pivot for growth, focused on accelerating the use of agri-machinery (especially implements, where the company is currently under-indexed) through partnerships, including with the M&M Group.
- In the PV and CV segments, MMFS is committed to maintaining its leadership position. It currently hovers between the third and fourth largest financers in the PV and CV businesses across all lenders.
- MMFS is navigating the challenge of balancing growth and margins in a market undergoing significant premiumization in PV and facing much higher competition in CV. The company has begun using co-lending playbooks with big bank balance sheets, leveraging its distribution network in scenarios where it cannot commit its own balance sheet.

Strategic diversification in adjacent businesses

MMFS aims to be a trusted, holistic financial player, extending beyond vehicle lending:

- **Housing Finance and Secured Lending:** The HFC business, which previously faced asset quality challenges, has demonstrated a significant turnaround, with GNPA now <3% and NNPA at ~1%. With strengthened leadership, the plan is to scale the affordable housing business and establish a profitable prime mortgage business. The adjacent SME business, focused on LAP (and not unsecured lending), has tripled its loan book in the last three years to INR70b.
- **Insurance and Investment Pools:** MMFS is addressing deep revenue pools in financial services through insurance and investment distribution. **Insurance:** MMFS has two strong entities: an insurance broking arm (100% subsidiary) positioned among the top five insurance broking entities, and a recently acquired corporate agency license. These entities augment fee income, and with the recent foray of its parent M&M into life insurance manufacturing, MMFS expects to gain a decent share from its insurance distribution.
- **Investments:** The mutual fund company has crossed ~INR300b in AUM and is one of the country's fastest-growing AMCs, climbing from 40th to 24th position on the leaderboard. Further, MMFS is among the few deposit-taking franchises in the country, holding a core deposit license that serves as a key liability instrument.

Role of technology and AI in MMFS's operations

- Accelerating AI as a specific toolkit is a fundamental agenda, ensuring that AI enhances the core business model. The primary applications of AI are in underwriting and collections.
- In underwriting, AI supports eight vernacular agent workflows, ensuring empathetic underwriting. For collections, agent AI is used to drive multi-lingual, respectful conversations with customers, moving away from the use of traditional callers. These technological efficiencies play a significant role in keeping the company's opex ratios within the 2.5%-2.7% range.

Valuation and view

- MMFS underscored the substantial progress achieved over the past three to four years during its rebuilding phase, particularly in underwriting, collections, and technology, which has translated into materially improved and well-contained asset quality. The company also outlined its medium-term aspirations of 18-20% AUM growth, through cycle credit costs of 1.5%-1.7% and RoA of 2.2%-2.5%. We have not made any changes to our estimates and will instead wait for early proof of execution before upgrading our estimates on AUM growth.
- MMFS currently trades at 1.8x FY27E P/BV and 14x FY27E P/E. With a projected PAT CAGR of ~19% over FY25-FY28E and RoA/RoE of 2.2%/14% in FY28E, we reiterate our BUY rating with a TP of INR400 (based on 2x Sep'27E BV).

Exhibit 1: MMFS's aspirational targets for the next five years

Financial Metrics	Historical (2022–2025)	Aspiration (Next 5 Years)	Why is it realistic?
Loan Growth	22%	**18% to 20%**	❖ Expects a decent shot at this growth based on the five key priorities.
Credit Cost	Closed last year at 1.3% Historically above 2%	**1.3% to 1.7%** across cycles	❖ Cornerstone of being a resilient financial service player.
ROA	<2%	Clear plan to reach 2.0%, then 2.2%, (and eventually **2.2%-2.5%)**	❖ Achieved with a loan book that is 95% secured; the company asserted that with >90% secured loan book, its ROA delivery has been reasonably healthy.

Story in Charts

Exhibit 2: AUM CAGR of ~13% over FY25-28E

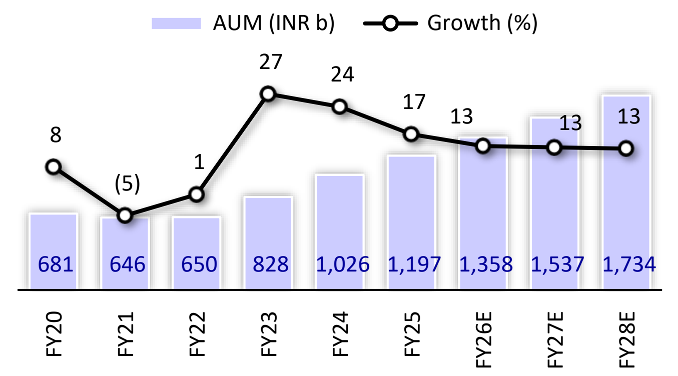


Exhibit 3: Disbursement CAGR of ~10% over FY25-28E

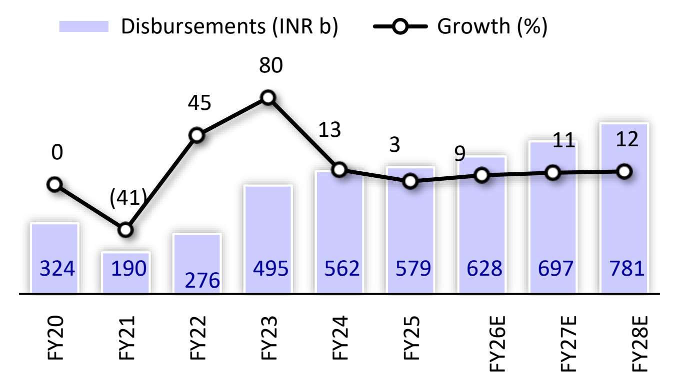


Exhibit 4: NIMs to expand ~10bp each in FY26/FY27E

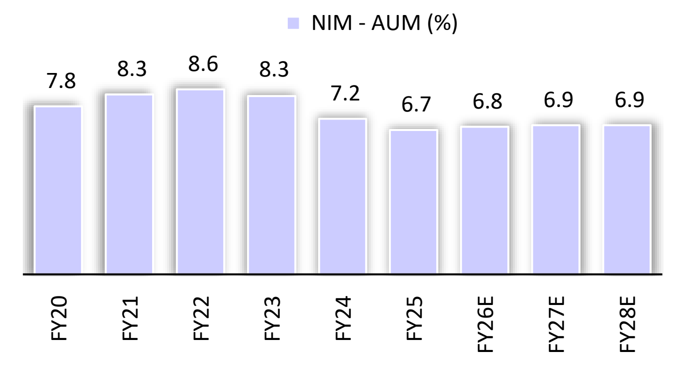


Exhibit 5: Opex-to-Avg AUM to moderate to 3% by FY26E

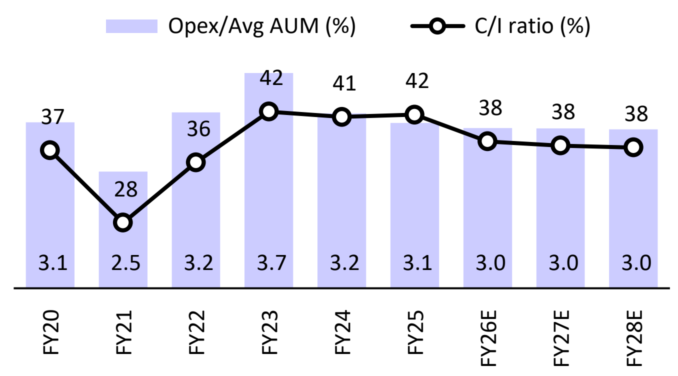


Exhibit 6: Asset quality to remain broadly stable

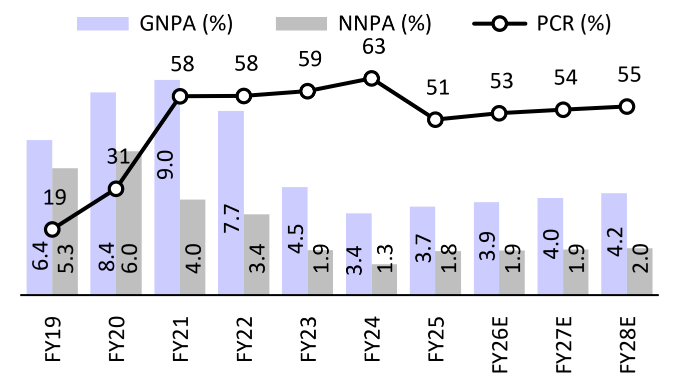


Exhibit 7: Credit costs to decline to ~1.7% in FY27E

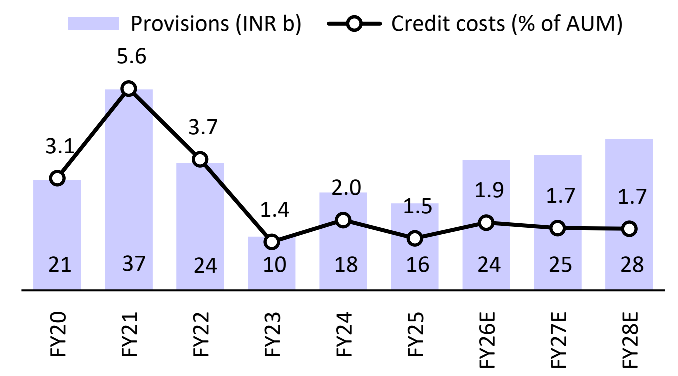
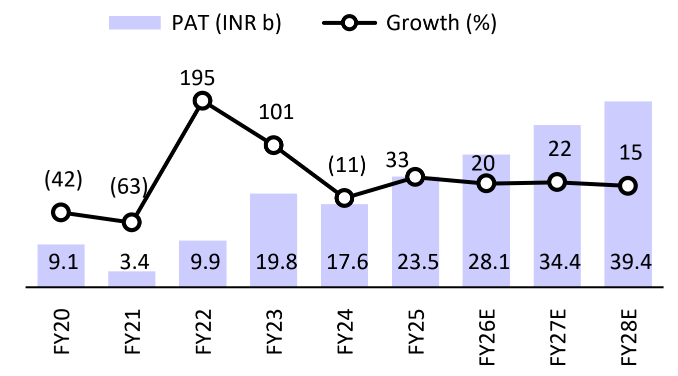
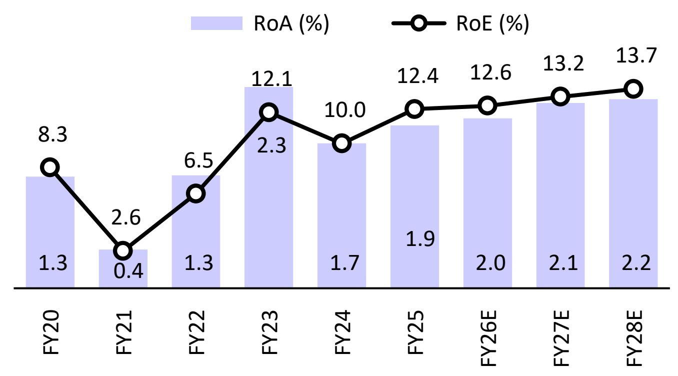


Exhibit 8: We model PAT CAGR of ~19% over FY25-28E…



Source: MOFSL, Company

Exhibit 9: …leading to an RoA/RoE of 2.2%/~14% by FY28E



Source: MOFSL, Company

Exhibit 10: Key focus areas to improve profitability for the next five years

Exhibit 11: MMFS aims to balance growth and margins for the auto and CV businesses

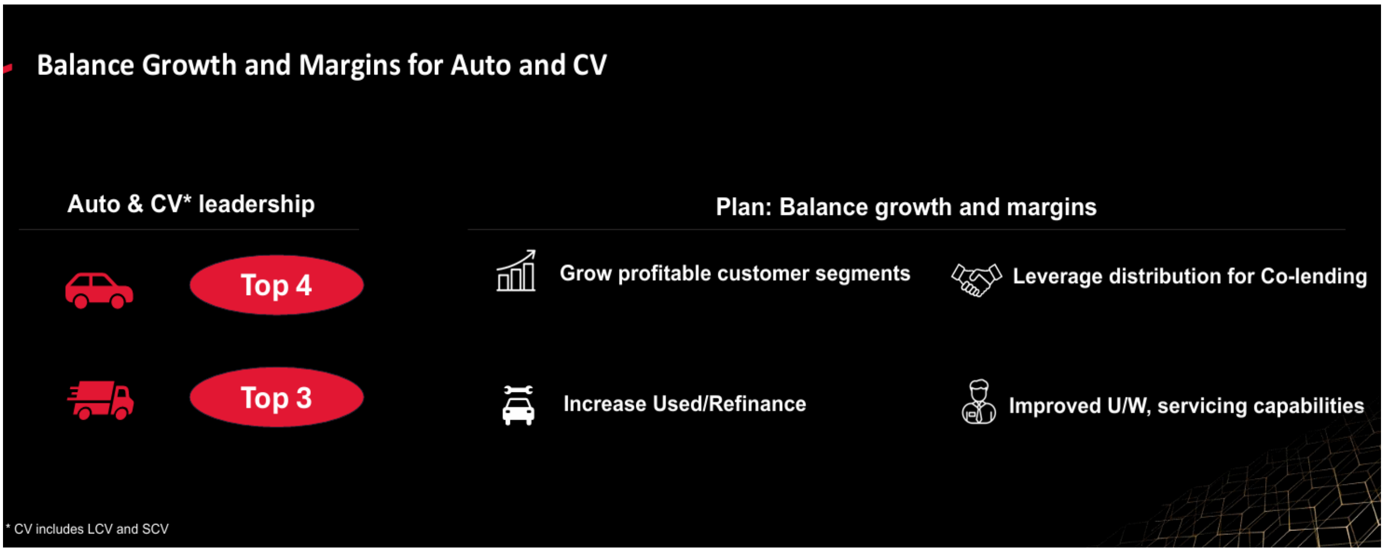


Exhibit 12: MMFS is actively focusing on diversifying across mortgage and SME business

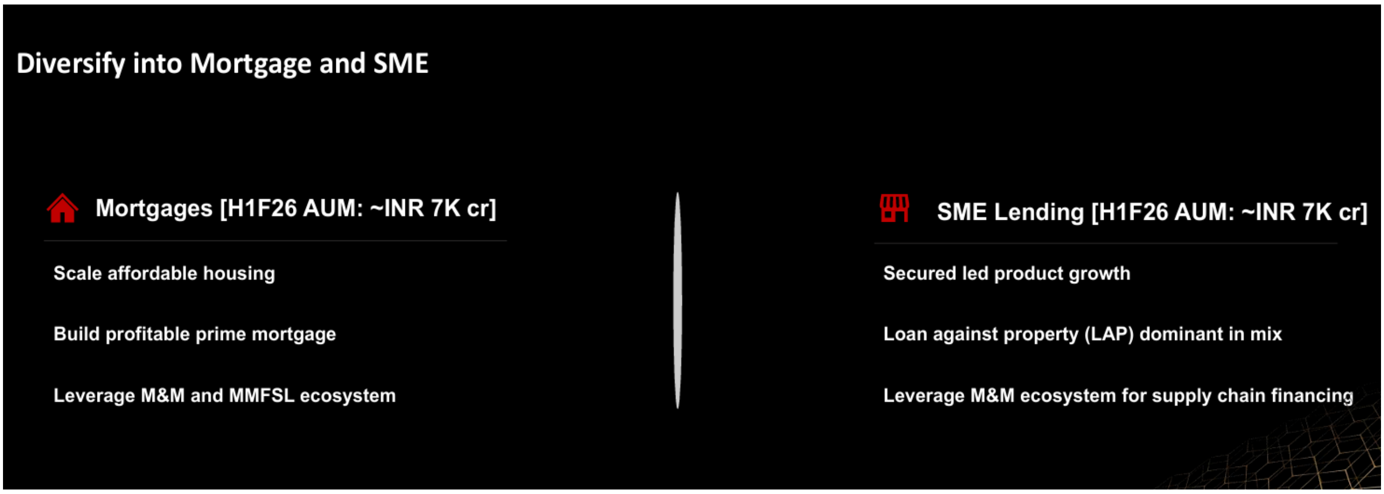


Exhibit 13: MMFS's aspirations on growth, credit costs, and RoA for the next five years

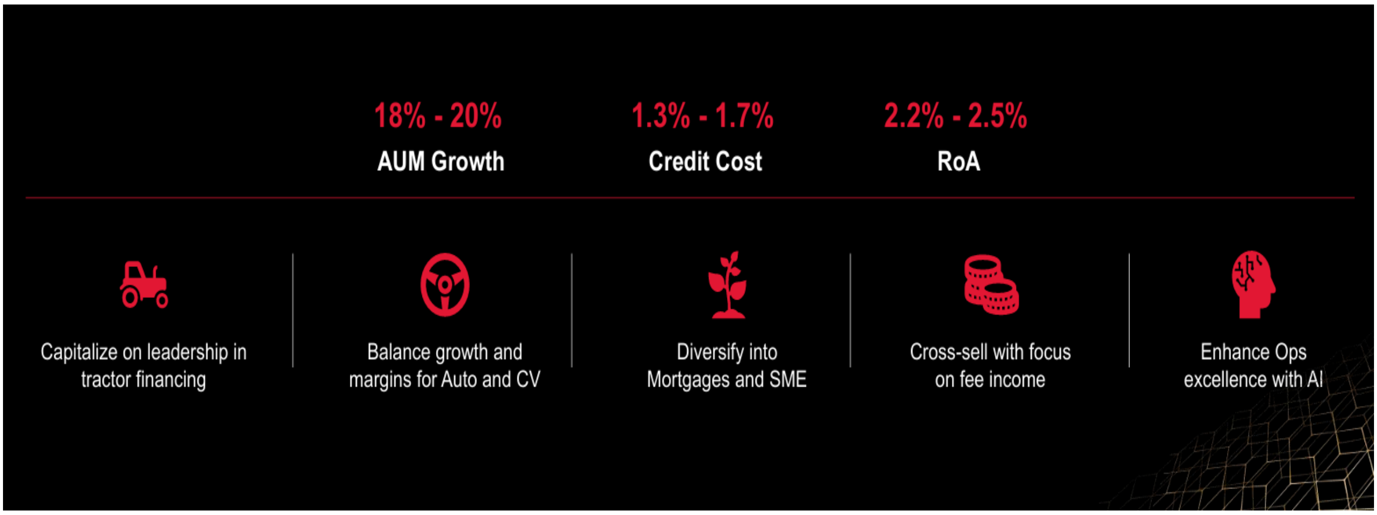
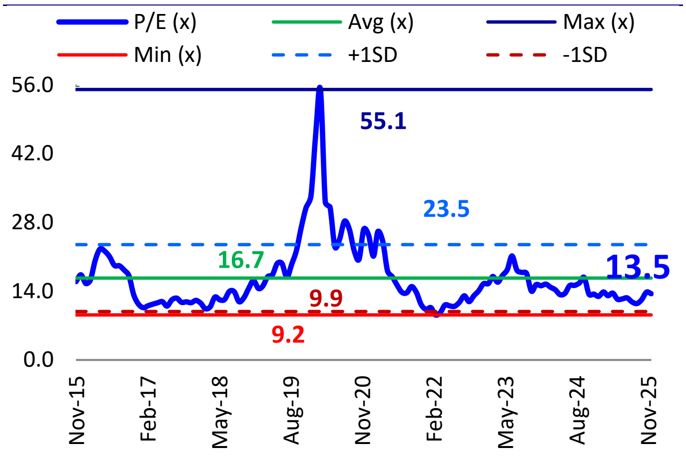
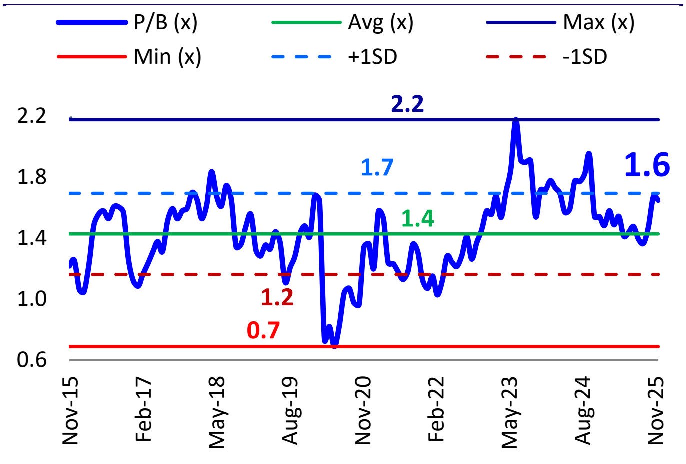


Exhibit 14: One-year forward P/E



Source: MOFSL, Company

Exhibit 15: One-year forward P/B



Source: MOFSL, Company

Financials and valuations

Income Statement INR m

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	86,146	99,417	1,02,670	94,756	1,06,826	1,31,088	1,53,314	1,72,386	1,93,421	2,17,120
Interest Expended	39,446	48,287	47,332	39,202	45,767	64,269	78,983	85,023	93,308	1,04,105
Net Interest Income	**46,700**	**51,130**	**55,338**	**55,554**	**61,059**	**66,818**	**74,331**	**87,363**	**1,00,113**	**1,13,016**
Change (%)	33.3	9.5	8.2	0.4	9.9	9.4	11.2	17.5	14.6	12.9
Other Operating Income	1,084	1,561	1,283	1,824	2,462	2,954	6,875	12,021	13,824	15,897
Other Income	869	1,473	1,277	608	1,273	1,583	557	669	803	963
Net Income	**48,653**	**54,164**	**57,897**	**57,986**	**64,794**	**71,355**	**81,764**	**1,00,052**	**1,14,739**	**1,29,876**
Change (%)	35.0	11.3	6.9	0.2	11.7	10.1	14.6	22.4	14.7	13.2
Operating Expenses	18,476	20,182	16,325	20,734	27,276	29,572	34,113	38,394	43,427	48,862
Operating Profits	**30,177**	**33,982**	**41,573**	**37,252**	**37,518**	**41,783**	**47,651**	**61,659**	**71,313**	**81,014**
Change (%)	39.1	12.6	22.3	-10.4	0.7	11.4	14.0	29.4	15.7	13.6
Provisions	6,352	20,545	37,348	23,683	9,992	18,228	16,179	24,203	25,175	28,160
PBT	**23,824**	**13,438**	**4,224**	**13,569**	**27,526**	**23,555**	**31,473**	**37,456**	**46,138**	**52,854**
Tax	8,254	4,374	873	3,682	7,138	5,959	8,022	9,364	11,765	13,478
Tax Rate (%)	34.6	32.5	20.7	27.1	25.9	25.3	25.5	25.0	25.5	25.5
PAT	**15,571**	**9,064**	**3,352**	**9,888**	**19,843**	**17,596**	**23,450**	**28,092**	**34,373**	**39,376**
Change (%)	54.0	-41.8	-63.0	195.0	100.7	-11.3	33.3	19.8	22.4	14.6
Proposed Dividend (Incl Tax)	4,779	0	986	4,439	7,402	7,777	8,024	10,057	11,047	11,517

Balance Sheet INR m

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,230	1,231	2,464	2,466	2,467	2,469	2,469	2,778	2,778	2,778
Reserves & Surplus (Ex OCI)	1,03,072	1,12,408	1,44,651	1,53,815	1,68,422	1,79,106	1,95,653	2,45,374	2,69,689	2,98,018
Net Worth	**1,04,221**	**1,13,558**	**1,47,034**	**1,56,200**	**1,70,889**	**1,81,575**	**1,98,121**	**2,48,151**	**2,72,467**	**3,00,796**
Other Comprehensive Income	81	81	81	81	81	81	81	81	81	81
Net Worth	**1,04,302**	**1,13,639**	**1,47,115**	**1,56,281**	**1,70,970**	**1,81,656**	**1,98,202**	**2,48,232**	**2,72,548**	**3,00,876**
Change (%)	11.8	9.0	29.5	6.2	9.4	6.3	9.1	25.2	9.8	10.4
Borrowings	**5,28,469**	**5,94,623**	**5,85,767**	**5,58,139**	**7,49,459**	**9,39,786**	**11,28,735**	**12,39,593**	**13,99,960**	**15,74,463**
Change (%)	31.8	12.5	-1.5	-4.7	34.3	25.4	20.1	9.8	12.9	12.5
Other liabilities	38,009	32,451	37,483	38,467	41,818	30,231	28,625	31,774	35,269	38,795
Total Liabilities	**6,70,780**	**7,40,712**	**7,70,365**	**7,52,887**	**9,62,166**	**11,51,592**	**13,55,481**	**15,19,517**	**17,07,696**	**19,14,054**
Investments	37,917	59,110	1,16,073	84,403	99,886	96,508	1,04,005	1,16,485	1,30,464	1,43,510
Change (%)	38.7	55.9	96.4	-27.3	18.3	-3.4	7.8	12.0	12.0	10.0
Loans and Advances	**6,12,496**	**6,49,935**	**5,99,474**	**6,04,446**	**7,94,547**	**9,91,952**	**11,62,140**	**13,16,447**	**14,86,758**	**16,73,655**
Change (%)	26.2	6.1	-7.8	0.8	31.5	24.8	17.2	13.3	12.9	12.6
Other assets	20,367	31,668	54,818	64,038	67,732	63,132	89,337	86,585	90,474	96,890
Total Assets	**6,70,780**	**7,40,712**	**7,70,365**	**7,52,887**	**9,62,165**	**11,51,592**	**13,55,482**	**15,19,517**	**17,07,696**	**19,14,054**

E: MOFSL Estimates

Financials and valuations

Ratios										(%)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Spreads Analysis (%)										
Yield on Portfolio	15.7	15.8	16.4	15.7	15.3	14.7	14.2	13.9	13.8	13.7
Cost of Borrowings	8.5	8.6	8.0	6.9	7.0	8.0	8.0	8.0	8.0	8.0
Interest Spread	7.2	7.2	8.4	8.9	8.3	6.7	6.2	5.9	5.8	5.7
Net Interest Margin	8.1	7.8	8.3	8.6	8.3	7.2	6.7	6.8	6.9	6.9
Profitability Ratios (%)										
Cost/Income	38.0	37.3	28.2	35.8	42.1	41.4	41.7	38.4	37.8	37.6
Empl. Cost/Op. Exps.	59.0	56.9	62.2	56.5	58.1	57.9	55.8	55.5	55.5	55.2
RoE	15.8	8.3	2.6	6.5	12.1	10.0	12.4	12.6	13.2	13.7
RoA	2.6	1.3	0.4	1.3	2.3	1.7	1.9	2.0	2.1	2.2
Asset Quality (%)										
GNPA	40,706	57,467	57,857	49,760	37,168	34,910	44,140	52,571	62,097	73,468
NNPA	32,907	39,665	24,339	20,860	15,071	12,860	21,559	24,708	28,564	33,061
GNPA %	6.4	8.4	9.0	7.7	4.5	3.4	3.7	3.9	4.0	4.2
NNPA %	5.3	6.0	4.0	3.4	1.9	1.3	1.8	1.9	1.9	2.0
PCR %	19.2	31.0	57.9	58.1	59.5	63.2	51.2	53.0	54.0	55.0
Total Provisions/loans %	3.4	4.9	7.4	7.5	4.7	3.8	3.2	3.4	3.6	3.8
Capitalisation (%)										
CAR	20.3	19.6	26.0	27.8	22.5	18.9	18.3	19.3	18.4	17.8
Tier I	15.5	15.4	22.2	24.3	19.9	16.4	15.2	16.8	16.3	16.1
Tier II	4.8	4.2	3.8	3.5	2.7	2.5	3.1	2.4	2.0	1.7
Average Leverage on Assets (x)	6.1	6.5	5.8	5.0	5.2	6.0	6.6	6.4	6.2	6.3

Valuation	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (INR)	169	185	119	127	139	147	161	179	196	217
BV Growth (%)	11.7	8.9	-35.3	6.1	9.4	6.2	9.1	11.3	9.8	10.4
Price-BV (x)	**1.8**	**1.6**	**2.5**	**2.4**	**2.2**	**2.0**	**1.9**	**1.7**	**1.5**	**1.4**
Adjusted BV (INR)	132	136	105	114	129	140	148	166	182	200
Price-ABV (x)	**2.3**	**2.2**	**2.9**	**2.6**	**2.3**	**2.1**	**2.0**	**1.8**	**1.7**	**1.5**
OPS (INR)	49.1	55.2	33.7	30.2	30.4	33.8	38.6	44.4	51.3	58.3
OPS Growth (%)	39.0	12.5	-38.9	-10.5	0.7	11.3	14.0	15.0	15.7	13.6
Price-OP (x)	**6.1**	**5.4**	**8.9**	**9.9**	**9.9**	**8.9**	**7.8**	**6.8**	**5.8**	**5.1**
EPS (INR)	25.3	14.7	2.7	8.0	16.1	14.3	19.0	20.2	24.7	28.4
EPS Growth (%)	53.9	-41.8	-81.5	194.8	100.6	-11.4	33.3	6.5	22.4	14.6
Price-Earnings (x)	**11.8**	**20.4**	**110.3**	**37.4**	**18.7**	**21.0**	**15.8**	**14.8**	**12.1**	**10.6**
Dividend	6.5	0.0	0.8	3.6	6.0	6.3	6.5	7.2	8.0	8.3
Dividend Yield (%)	**2.2**	**0.0**	**0.3**	**1.2**	**2.0**	**2.1**	**2.2**	**2.4**	**2.7**	**2.8**

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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