

BSE Sensex
76,348

S&P CNX
23,191

CMP: INR216

TP: INR240 (+11%)

Neutral



	MGFL IN
Bloomberg	MGFL IN
Equity Shares (m)	846
M.Cap.(INRb)/(USDb)	184.1 / 2.1
52-Week Range (INR)	230 / 138
1, 6, 12 Rel. Per (%)	5/17/27
12M Avg Val (INR M)	2044

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
NII	63.7	71.5	83.5
PPP	39.6	44.2	52.3
PAT	18.1	23.8	31.7
EPS (INR)	21.4	25.4	30.8
EPS Gr. (%)	-17.4	18.3	21.2
BV/Sh.(INR)	155	190	215

Ratios

NIM (%)	14.8	13.8	15.0
C/I ratio (%)	41.7	41.9	40.7
RoA (%)	3.7	4.3	5.0
RoE (%)	14.7	15.4	15.8
Payout (%)	15.5	15.2	14.0

Valuations

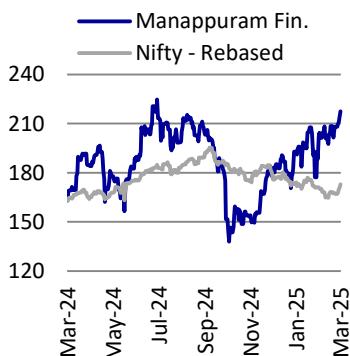
P/E (x)	10.1	8.5	7.0
P/BV (x)	1.4	1.1	1.0
Div. Yld. (%)	1.5	1.8	2.0

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	35.3	35.3	35.2
DII	7.9	11.0	12.2
FII	27.0	30.4	29.0
Others	29.9	23.4	23.7

FII Includes depository receipts

Stock Performance (1-year)



Bain Capital's acquisition of joint control a healthy development

Mandatory open offer of 26%; reconstitution of the Board and management

Bain Capital will invest ~INR43.85b in MGFL to acquire ~18% stake on a fully diluted basis through a preferential allotment of equity shares and warrants at INR236/share (~30% above the six-month average trading price and ~9% higher than the CMP).

- The transaction will trigger a mandatory open offer for the purchase of an additional ~26% stake in the company on an expanded capital basis (excluding warrants). The open offer price has been fixed at INR236/share.
- After the completion of this transaction, Bain Capital will acquire ~18%-41.7% stake in the company on a fully diluted basis, depending on the open offer uptake. Meanwhile, the stake of existing promoters will decline to 28.9% on a fully diluted basis (from ~35.3% held currently).
- Following the transaction's completion, Bain Capital will be classified as a promoter of the company and jointly control MGFL with existing promoters. Additionally, Bain will have the right to materially influence strategic decision-making, at MGFL as the Board will be reconstituted to include two nominee directors of Bain Capital.
- The transaction is expected to close by 2Q/3QFY26, subject to the receipt of necessary approvals.

Structure of transaction with Bain Capital

- Bain Capital's equity investment will consist of two parts: a) A preferential allotment of equity shares amounting to INR21.92b at INR236/share and b) A preferential allotment of warrants, convertible into equity shares, for an aggregate investment of INR21.92b at INR236/share, which may be exercised and converted in one or more tranches during the period commencing from the expiry of four months until 18 months from the date of allotment of warrants.
- Existing promoters will hold a ~28.9% stake in the company post the investment on a fully diluted basis (including shares to be issued upon the exercise of warrants).

MGFL 2.0: Bain Capital to lead strategic transformation with current promoter transitioning to non-executive role

- Bain Capital has a track record of scaling and running businesses in partnership with existing promoters in India. Notable past partnerships include 360 One WAM, L&T Finance, and Axis Bank in the financial services sector.

- MGFL 2.0 will be a professionally managed company, operating under the strategic leadership of a new CEO. Bain Capital will have the right to nominate members of the Executive Management, including the CEO and key managerial personnel, for MGFL and its group companies.
- Under the new leadership, the company will aim to fast-track its growth in gold loans by leveraging strong market position. It will also accelerate the expansion of its mortgage and vehicle finance businesses while ensuring continued growth in MFI with stronger risk management and collections.
- The company will continue investing in technology and analytical capabilities to drive cross-selling and product innovation.
- As mentioned earlier, the Board of MGFL will be reconstituted to include two Nominee Directors from Bain Capital. The current promoter, Mr. Nandakumar, will continue to guide the team in his role as the Non-executive Chairman and Mentor.
- MGFL plans to utilize the fresh equity capital for onward lending, investment in subsidiaries, and general corporate purposes.

Bain Capital to spearhead MGFL's next phase of growth

- Bain Capital's investment and acquisition of joint control will enable it to spearhead the next phase of growth in MGFL's core segments, supported by a well-structured strategic plan for the next 4-5 years.
- It will help MGFL leverage its strong foundation in gold loans and accelerate its growth in other high-potential segments. The company will look to build a professional management team, with Mr. Nandakumar stepping into the Non-executive Chairman and Mentor role going forward.
- With the acquisition of the joint control, Bain Capital will have the right to materially influence the strategic decision-making at MGFL.

Valuation and view

- This substantial capital infusion is expected to strengthen MGFL's financial position, enabling the company to enhance operational efficiencies and expand its footprint across its key segments, including gold loans, vehicle finance, MSME lending, and microfinance. The joint control of Bain Capital will provide strategic guidance and expertise, facilitating the company's next phase of growth.
- Onboarding a strategic investor and granting joint control for the company's next phase of growth is a positive step, especially considering the limited visibility on succession planning (more from a business perspective rather than just as a promoter). However, we will still need to monitor the execution under Bain Capital's control as it will have to navigate the deeply ingrained processes and cultures at MGFL to successfully deliver a turnaround. The first step in this direction will be to identify and appoint a professional CEO (for MGFL standalone and, where needed, for its group companies), who can then build a strong senior management team.
- After incorporating the total equity investments by Bain Capital over FY26 (and FY27), MGFL currently trades at 1x FY27E P/BV and 7x FY27E P/E. While valuations are indeed attractive, what will be important for a re-rating (beyond the open offer price of INR236/share) is for investors to gain greater confidence in this strategic transformation attempt at MGFL. **We maintain our Neutral rating on the stock with a TP of INR240 (based on 1.1x Mar'27E consolidated BVPS).**

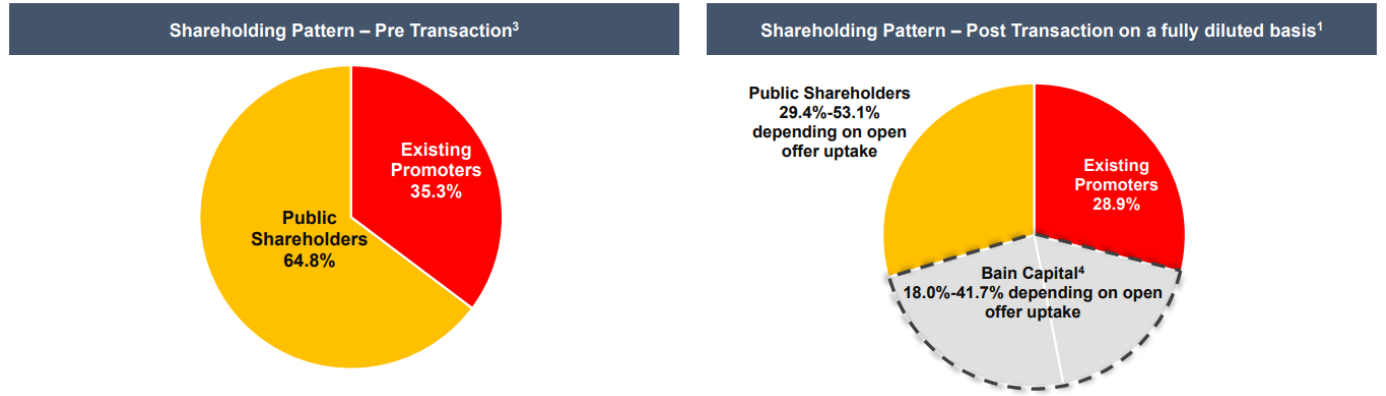
Exhibit 1: Details of the transaction between MGFL and Bain Capital

Particulars	No. of shares	Price per share	Amount (INR b)	% Stake
Preferential issue - equity shares	9,29,01,373	236.0	21.92	9.0
Open offer for 26% shareholding	24,42,27,387	236.0	57.64	23.7
Preferential issue - warrants	9,29,01,373	236.0	21.92	9.0

Note: Stake here is on a fully diluted basis, including shares to be issued upon the exercise of warrants.

Source: Company, MOFSL

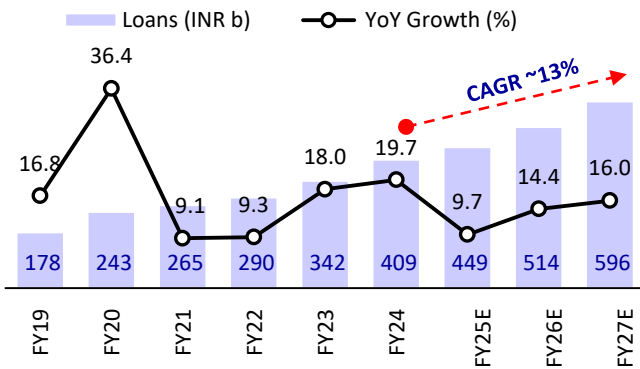
Exhibit 2: Share-holding pattern pre-transaction and post-transaction



Source: Company, MOFSL

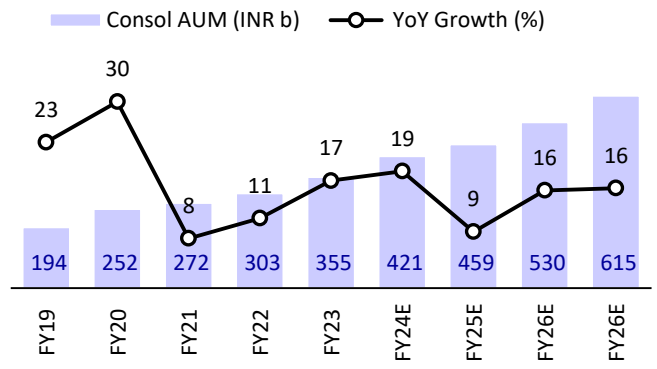
Key Exhibits

Exhibit 1: Loan CAGR of 13% over FY24-FY27E



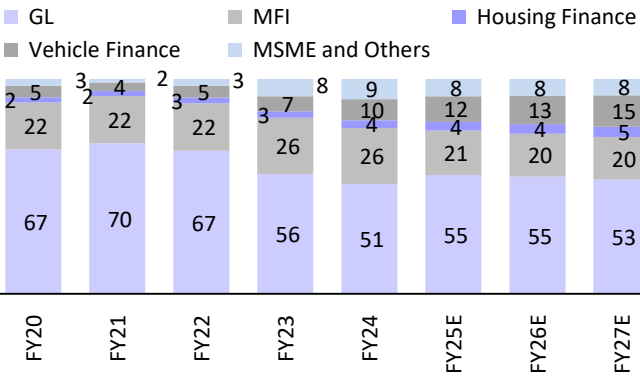
Source: MOFSL, Company

Exhibit 2: Consol AUM CAGR of 13% over FY24-FY27E



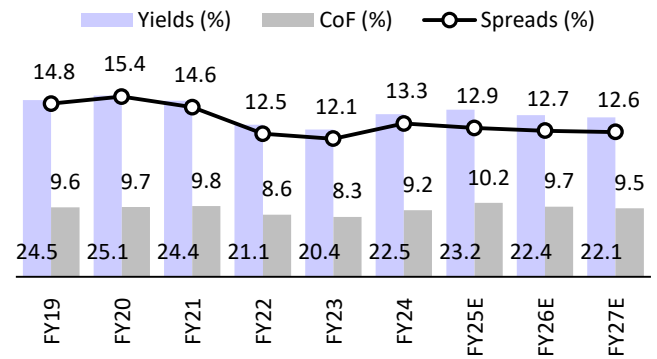
Source: MOFSL, Company

Exhibit 3: Share of gold loan will remain largely stable in FY26E



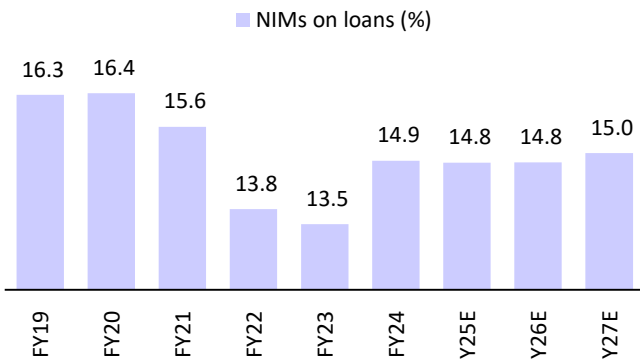
Source: MOFSL, Company

Exhibit 4: Spreads will decline over FY26/FY27



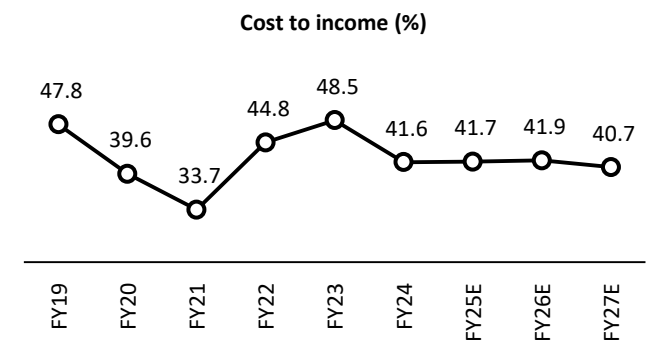
Source: MOFSL, Company

Exhibit 5: NIMs of 14.8%/15% in FY26 and FY27E



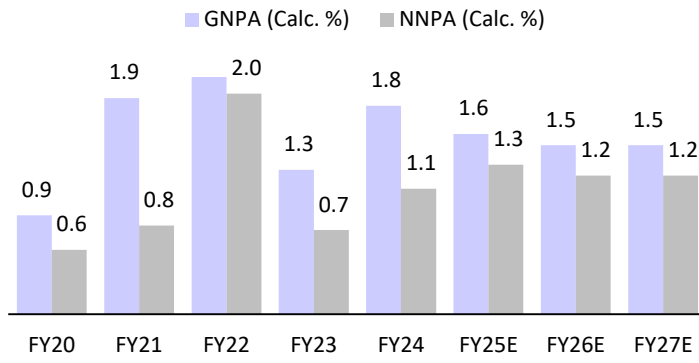
Source: MOFSL, Company

Exhibit 6: Cost to income will improve to ~40.7% by FY27E



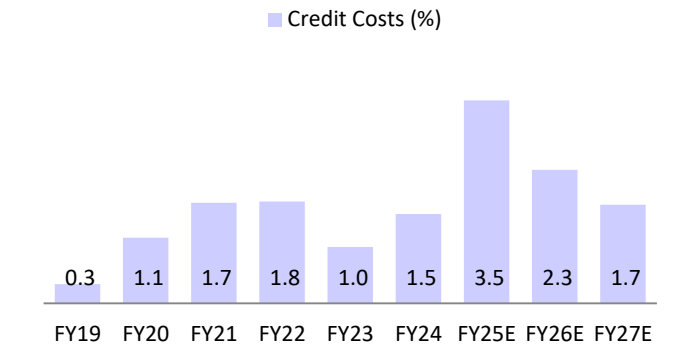
Source: MOFSL, Company

Exhibit 7: Asset quality to stabilize in FY26/FY27E



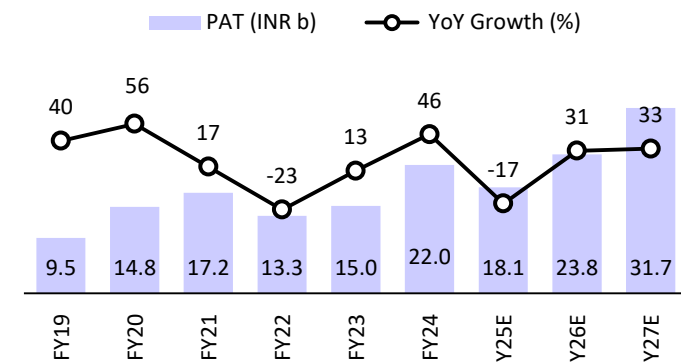
Source: MOFSL, Company

Exhibit 8: Credit costs to decline in FY26/FY27E



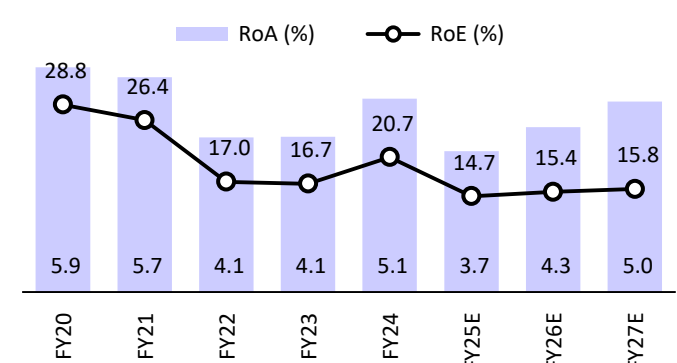
Source: MOFSL, Company

Exhibit 9: PAT CAGR of ~13% over FY24-FY27E



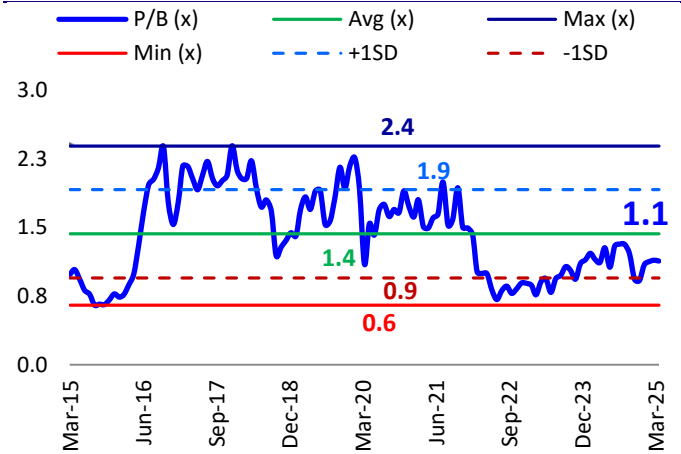
Source: MOFSL, Company

Exhibit 10: RoA/RoE of 5%/16% in FY27E



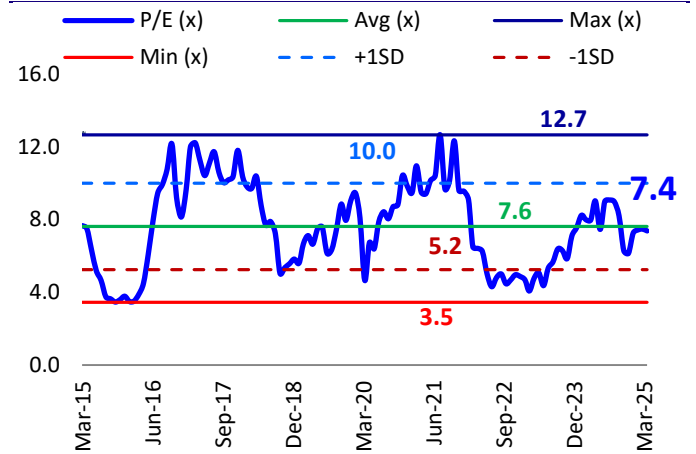
Source: MOFSL, Company

Exhibit 11: One-year forward P/B



Source: MOFSL, Company

Exhibit 12: One-year forward P/E



Source: MOFSL, Company

Exhibit 13: We raise our FY26/FY27E EPS estimates by 3%/7% to factor in the equity raise offset by slightly higher credit costs

INR B	Old Est.			New Est.			Change (%)		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
NII	63.7	70.4	80.4	63.7	71.5	83.5	0.0	1.5	3.9
Other Income	4.1	4.5	4.8	4.1	4.5	4.8	0.0	0.0	0.0
Net Income	67.8	74.9	85.2	67.8	76.0	88.3	0.0	1.4	3.6
Operating Expenses	28.1	31.7	35.9	28.2	31.8	36.0	0.4	0.4	0.4
Operating Profits	39.7	43.2	49.4	39.6	44.2	52.3	-0.3	2.2	6.0
Provisions	14.8	11.9	9.4	15.0	12.0	9.4	1.4	0.2	0.3
PBT	24.9	31.3	40.0	24.5	32.2	42.9	-1.3	2.9	7.3
Tax	6.5	8.1	10.4	6.4	8.4	11.2	-1.3	2.9	7.3
PAT	18.4	23.2	29.6	18.1	23.8	31.7	-1.3	2.9	7.3
Loans	449	514	593	449	514	596	0.0	0.0	0.5
Borrowings	362	411	472	362	390	435			
RoA (%)	3.8	4.2	4.7	3.7	4.3	5.0			
RoE (%)	14.9	16.4	18.1	14.7	15.4	15.8			

Financials and valuations

INCOME STATEMENT									(INR M)
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	40,461	52,805	61,896	58,397	64,404	84,546	99,413	1,07,924	1,22,708
Interest Expense	13,449	18,322	22,190	20,114	21,878	28,657	35,706	36,428	39,177
Net Interest Income	27,012	34,483	39,706	38,284	42,526	55,889	63,707	71,496	83,530
Change (%)	16.3	27.7	15.1	-3.6	11.1	31.4	14.0	12.2	16.8
Other operating income	1,334	1,848	1,410	2,213	2,436	3,934	3,351	3,686	3,980
Total Income	28,346	36,331	41,116	40,496	44,963	59,823	67,057	75,182	87,511
Change (%)	18.6	28.2	13.2	-1.5	11.0	33.1	12.1	12.1	16.4
Other income	625	859	441	653	659	721	742	780	819
Net Income	28,971	37,190	41,557	41,149	45,622	60,544	67,800	75,961	88,329
Change (%)	18.3	28.4	11.7	-1.0	10.9	32.7	12.0	12.0	16.3
Operating Expenses	13,858	14,741	13,996	18,453	22,140	25,165	28,244	31,805	35,993
Operating Profits	15,113	22,449	27,561	22,697	23,482	35,379	39,556	44,157	52,336
Change (%)	24.5	48.5	22.8	-17.6	3.5	50.7	11.8	11.6	18.5
Provisions	547	2,376	4,401	4,862	3,071	5,783	15,030	11,959	9,439
PBT	14,566	20,073	23,160	17,835	20,410	29,595	24,526	32,198	42,897
Tax	5,080	5,270	5,911	4,548	5,409	7,621	6,377	8,371	11,153
Tax Rate (%)	34.9	26.3	25.5	25.5	26.5	25.8	26.0	26.0	26.0
PAT	9,486	14,803	17,250	13,287	15,002	21,974	18,149	23,826	31,744
Change (%)	40.3	56.1	16.5	-23.0	12.9	46.5	-17.4	31.3	33.2
Dividend (Excl Tax)	1,812	2,372	1,777	2,539	2,539	3,005	2,813	3,622	4,444

BALANCE SHEET

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	1,686	1,690	1,693	1,693	1,693	1,693	1,693	1,879	2,065
Reserves & Surplus	43,561	55,771	71,382	81,991	94,756	1,13,788	1,29,124	1,76,549	2,20,107
Networth (Post OCI)	45,247	57,461	73,074	83,683	96,449	1,15,481	1,30,817	1,78,428	2,22,171
Non Controlling Interest	459	583	472	161	203	289	314	339	364
Borrowings	1,52,972	2,25,735	2,27,163	2,41,185	2,84,830	3,36,535	3,61,530	3,89,566	4,35,219
Change (%)	21.3	47.6	0.6	6.2	18.1	18.2	7.4	7.8	11.7
Other liabilities	5,862	11,572	12,669	13,076	13,559	15,175	16,692	18,361	20,197
Change (%)	1.0	97.4	9.5	3.2	3.7	11.9	10.0	10.0	10.0
Total Liabilities	2,04,540	2,95,351	3,13,378	3,38,106	3,95,041	4,67,479	5,09,352	5,86,694	6,77,951
Loans	1,78,119	2,42,971	2,65,076	2,89,710	3,41,945	4,09,476	4,49,381	5,14,227	5,96,250
Change (%)	16.8	36.4	9.1	9.3	18.0	19.7	9.7	14.4	16.0
Investments	1,738	905	3,380	4,207	5,340	7,263	7,990	8,789	9,668
Change (%)	3,428.0	-47.9	273.6	24.5	26.9	36.0	10.0	10.0	10.0
Goodwill	356	356	356	356	356	356	356	356	356
Net Fixed Assets	3,319	7,705	8,980	10,295	10,748	10,677	11,744	12,919	14,211
Other assets	21,009	43,414	35,586	33,538	36,652	39,708	39,881	50,403	57,467
Total Assets	2,04,540	2,95,351	3,13,378	3,38,106	3,95,041	4,67,479	5,09,352	5,86,694	6,77,951

E: MOFSL Estimates

Financials and valuations

RATIOS

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Spreads Analysis (%)									
Avg Yield on loans	24.5	25.1	24.4	21.1	20.4	22.5	23.2	22.4	22.1
Avg Cost of funds	9.6	9.7	9.8	8.6	8.3	9.2	10.2	9.7	9.5
Spreads	14.8	15.4	14.6	12.5	12.1	13.3	12.9	12.7	12.6
Net Interest Margins	16.3	16.4	15.6	13.8	13.5	14.9	14.8	14.8	15.0

Profitability Ratios (%)

RoAE	22.8	28.8	26.4	17.0	16.7	20.7	14.7	15.4	15.8
RoAA	5.1	5.9	5.7	4.1	4.1	5.1	3.7	4.3	5.0
Cost to Income	47.8	39.6	33.7	44.8	48.5	41.6	41.7	41.9	40.7
Empl. Cost/Op. Exps.	52.0	56.3	60.2	61.0	66.4	63.5	64.8	66.1	67.2

Asset Quality

GNPL (INR m)	826	1,677	3,951	6,623	3,211	5,467	7,190	7,713	8,944
GNPL ratio (%)	0.5	0.9	1.9	2.9	1.3	1.8	1.6	1.5	1.5
NNPL (INR m)	481	1,092	2,092	5,674	2,554	4,559	5,968	6,325	7,334
NNPL ratio (%)	0.3	0.6	0.8	2.0	0.7	1.1	1.3	1.2	1.2
PCR (%)	41.7	34.9	47.1	14.3	20.4	16.6	17.0	18.0	18.0

Valuations

Book Value (INR)	54	68	86	99	114	136	155	190	215
Price-BV (x)	4.0	3.2	2.5	2.2	1.9	1.6	1.4	1.1	1.0
EPS (INR)	11.3	17.5	20.4	15.7	17.7	26.0	21.4	25.4	30.8
Change YoY (%)	40.3	55.7	16.3	-23.0	12.9	46.5	-17.4	18.3	21.2
Price-Earnings (x)	19.2	12.3	10.6	13.8	12.2	8.3	10.1	8.5	7.0
Dividend	2.1	2.8	2.1	3.0	3.0	3.6	3.3	3.9	4.3
Dividend Payout (%)	23.0	19.3	10.3	19.1	16.9	13.7	15.5	15.2	14.0
Dividend Yield (%)	1.0	1.3	1.0	1.4	1.4	1.6	1.5	1.8	2.0

E: MOFSL Estimates

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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

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