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High Conviction Idea

Mahindra & Mahindra Financial Services Ltd.

Initiating Coverage | Sector: NBFC

April 15, 2025

NIM Expansion and Efficiency Gains to Drive Profitability

High Conviction Idea | Sector: NBFC

BUY

CMP	**263**
TP	**342**
Upside	**30%**
Nifty	22,828
Sensex	75,157

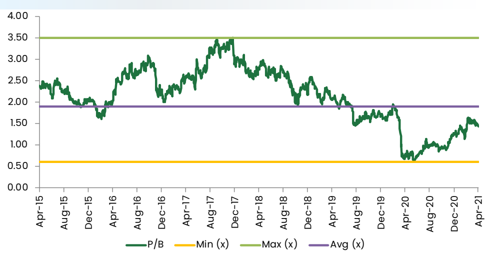
Key Stock Data

BSE Code	532720
NSE Code	M&MFIN
Bloomberg	MMFS:IN
Shares o/s, Cr (FV 2)	123.6
Market Cap (Rs Cr)	32,440
3M Avg Volume (NSE)	18,29,721
52 week H/L	346/237

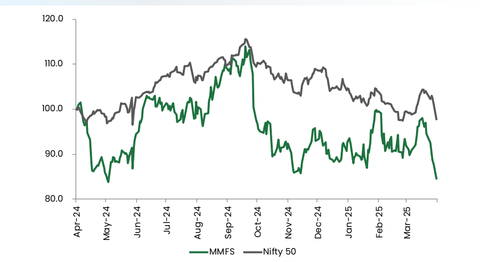
Shareholding Pattern

	Jun-24	Sep-24	Dec-24
Promotor	52.2	52.2	52.2
FII	10.1	10.2	10.5
DII	30.7	31.6	31.2
Public	7.0	6.0	6.1

P/B Chart (x)



1 Year Relative Price Chart



Research Analyst
Rajan Gupta
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Mahindra & Mahindra Financial Services (MMFS) is a leading non-banking financial company (NBFC) with a strong rural and semi-urban focus, offering a comprehensive suite of services including vehicle financing, SME lending, leasing, and digital financial products. Backed by its parent M&M and supported by a network of over 1,375 branches, MMFS plays a vital role in driving financial inclusion across India. With Assets under Management (AUM) exceeding 1.15 lakh crore and a net worth of over Rs. 19,975 crore, the company is well-capitalized to pursue long-term growth.

AUM growth driven by M&M's strong volumes and supportive policies: MMFS's growth is tightly aligned with Mahindra's expanding footprint in utility vehicles and tractors, which together contributed to 44% of MMFS's AUM as of Dec 2024. M&M's vehicle volumes are expected to grow at a 13% CAGR between FY25–27, fueling a projected 15.2% AUM CAGR for MMFS over the same period. In addition, tax cuts, improved liquidity through RBI measures, and government-led infra spending are likely to enhance credit demand across vehicle and SME segments.

Diversification to reduce cyclicality: Historically dependent on vehicle financing (90% of the book as of Q3FY25), MMFS is actively diversifying into SME lending, leasing, and digital finance. SME disbursements saw strong 60% YoY growth, and new initiatives like EV loans and co-branded credit cards (in partnership with RBL Bank) are gaining traction. This strategic shift is expected to improve portfolio resilience while sustaining profitability.

Rate cuts and higher-margin assets to support NIMs: With anticipated repo rate cuts totaling 75 bps in CY25, and a stable yield profile, MMFS is set to benefit from lower funding costs. NIMs are expected to expand to 6.8% by FY27, driving strong growth in Net Interest Income (NII) at a 17.8% CAGR over FY24–27.

Improving cost efficiencies: MMFS has made notable gains in productivity, with AUM per branch doubling and AUM per employee increasing 1.6x over the past six years. Ongoing digital and operational initiatives are likely to further improve efficiency, with the cost-to-income ratio expected to moderate from 41.8% (9MFY25) to 37.5% by FY27.

Credit costs under control; Stable asset quality: Strengthened collections, digital early warning systems, and incentive alignment have significantly improved MMFS's asset quality post-COVID. Credit costs have declined from 3.1% in FY22 to 1.3% in 9MFY25. As conservative approach we estimate credit costs at 1.8% for FY26–27, likely to remain below 2% threshold.

Return ratios to improve with rising profitability: As a result of stronger margins, efficient cost structure, and stable asset quality, MMFS's ROA and ROE are expected to improve to 2% and 14.4%, respectively, by FY27. Profitability momentum remains strong, with PPOP and PAT expected to grow at 23.2% and 26.9% CAGR over FY24–27.

Outlook and valuation: MMFS is on a steady path to long-term growth, supported by its deep rural presence, strong promoter backing, and portfolio diversification. Continued investments in technology and product innovation are enhancing operating leverage and customer reach. We initiate coverage on MMFS with a **Buy** rating and a target price of **Rs. 342**, valuing it at 1.4x FY27E P/ABV.

Financial Summary - Consolidated

Particulars (crs)	FY24	FY25E	FY26E	FY27E
Interest Income	14,412	16,586	19,116	21,818
Revenue from Operations	15,797	18,529	21,259	24,274
Total Income	15,970	18,563	21,298	24,318
Net interest income	8,838	10,234	12,324	14,456
Profit before Tax	2,573	3,192	4,163	5,239
Profit after Tax	1,943	2,423	3,161	3,970
EPS (Rs)	15.7	19.6	25.6	32.1
P/Adj. BV (x)	1.5	1.3	1.2	1.0
RoE (%)	10.0	11.4	13.2	14.4

Source : RBL Research

M&M Financial Services is a premier non-banking financial institution offering integrated solutions in vehicle financing, SME lending, asset management, and digital payments, with AUM over Rs. 1,15,000 crore and an extensive network of 1,375+ branches across India.

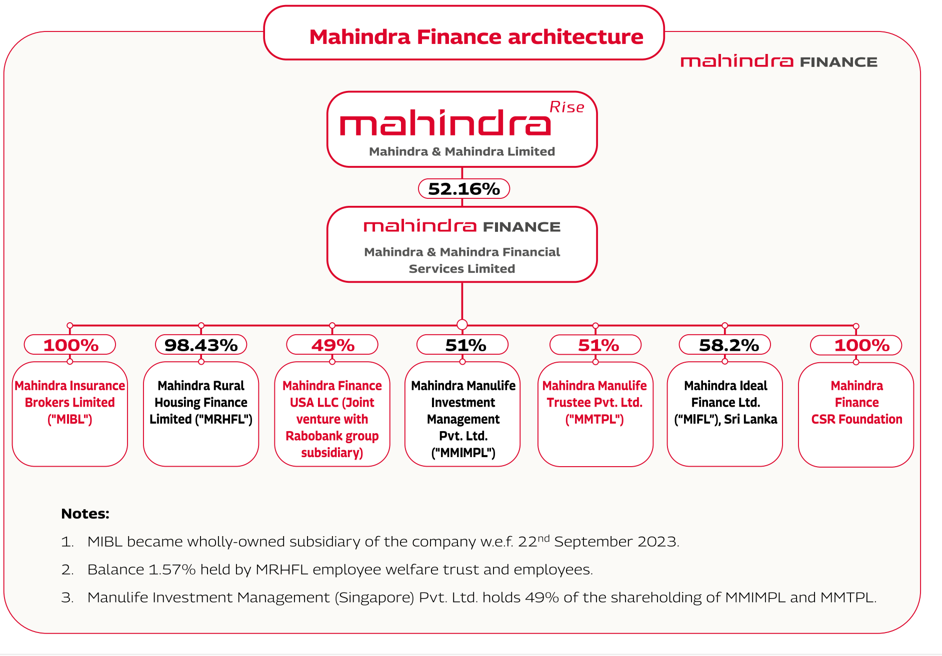
M&M Financials Services

M&M Financial Services (MMFS) is one of India's premier non-banking financial institutions, dedicated to delivering a 360-degree service experience that empowers emerging India. Offering an integrated suite of solutions spanning vehicle financing, SME lending, asset management, and digital payment services, the company is committed to unleashing the full potential of financial services for a diverse customer base. Its assets under management (AUM) have grown robustly, now exceeding Rs. 1,15,000 crore, reflecting strong growth in loan portfolios and strategic market expansion. The company's extensive network, comprising over 1,375 branches and offices across India, ensures deep penetration in both rural and urban regions, making quality financial services accessible to millions.

MMFS has demonstrated solid financial health with a steadily growing net worth exceeding Rs. 19,975 crore and a comfortable liquidity buffer of over Rs. 9,322 crore. To further bolster its capital adequacy and drive future growth, MMFS recently undertook a rights issue to raise up to Rs. 3,000 crore. This strategic move not only reinforces promoters' confidence in the company's long-term vision but also strengthens its ability to scale sustainably. The rights issue aims to enhance the company's Tier 1 capital by over 200 basis points, supporting its growth aspirations in the evolving financial landscape.

Backed by steadfast promoter support, MMFS is well-positioned to continue delivering sustained growth over the years. Its continuous investments in digital transformation and innovative product offerings are set to expand its reach and impact. As a trusted financial partner to millions across India, the company is committed to empowering individuals, businesses, and communities by providing accessible, customer-centric solutions that drive financial inclusion and economic progress.

Exhibit 1: Mahindra finance architecture



Source: RBL Research, Company

AUM Growth to be led by:

1. M&M's increasing demand will be supporting MMFS's AUM growth

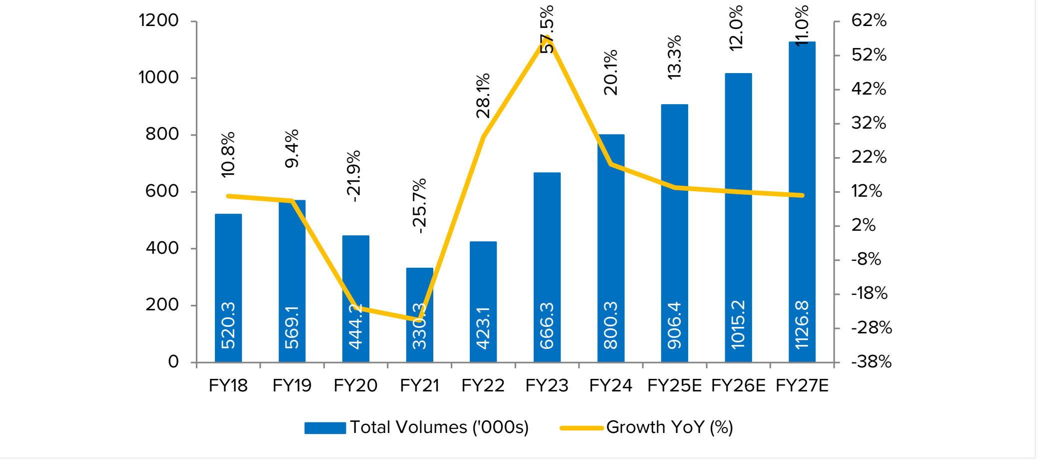
Over the years, M&M's strong performance has played a pivotal role in driving MMFS's AUM growth. With its latest and most innovative products, M&M has achieved an impressive 11.9% CAGR in Utility Vehicle (UV) volumes from FY18 to FY24. This growth has directly contributed to a 12.2% CAGR in MMFS's business asset AUM over the same period. As of December 2024, M&M's contribution to MMFS's AUM stood at 44%, consistently remaining within the 43-46% range over the past five years.

As M&M continues to dominate the SUV and Light Commercial Vehicle (LCV) markets, MMFS is well-positioned to leverage this momentum and sustain its upward trajectory. The strong synergy between M&M's cutting-edge product lineup and MMFS's financial services remains a key growth driver for both companies, fueling consistent expansion across their respective domains.

M&M's robust performance has driven MMFS's AUM growth, achieving an 11.9% CAGR in UV volumes from FY18 to FY24 and consistently contributing around 44% to MMFS's AUM. As M&M dominates the SUV and LCV markets, MMFS is set to leverage this synergy for sustained expansion across automotive and farm equipment sectors through FY27.

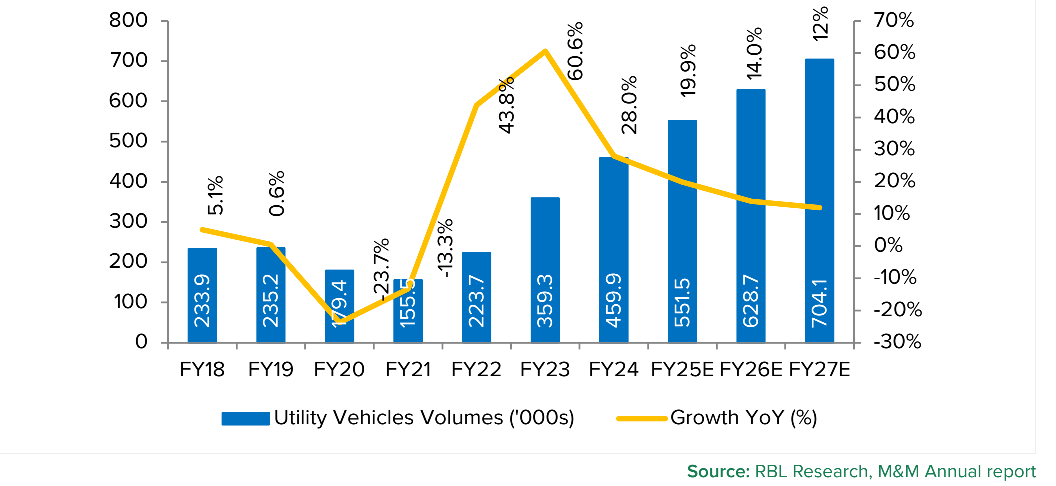
Looking ahead, M&M's Utility Vehicle (UV) volumes are projected to grow at a 13% CAGR from FY25 to FY27, while total volumes, including tractors, are expected to expand at a 11.5% CAGR during this period. This anticipated growth will further reinforce MMFS's asset base, strengthening its alignment with M&M's performance in the automotive and farm equipment sectors.

Exhibit 2: M&M total volumes



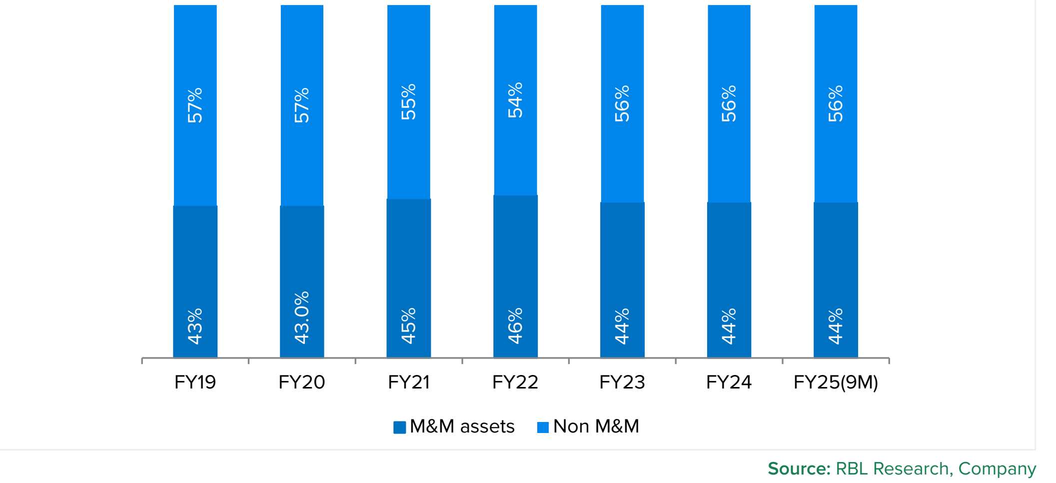
Source: RBL Research, M&M Annual report

Exhibit 3: M&M UV volumes



Source: RBL Research, M&M Annual report

Exhibit 4: Share of M&M's assets in MMFS' business assets



Source: RBL Research, Company

MMFS's AUM growth is expected to be boosted by factors like income tax cuts, RBI's reduced risk weights, and increased government infrastructure spending, which will enhance vehicle demand and financing opportunities.

2. Policy tailwinds: tax cuts, liquidity boost, and infra spending to further aid growth

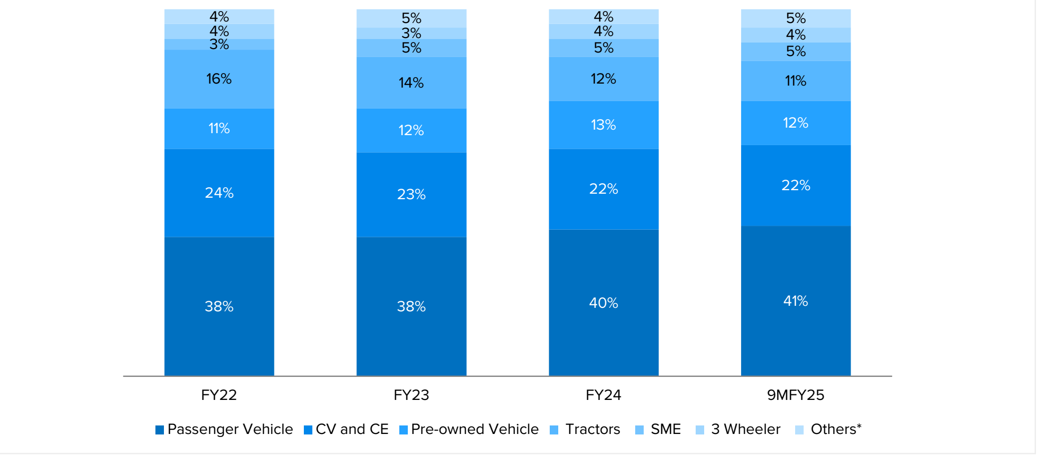
Building on this strong foundation, several external factors are also expected to contribute to MMFS's AUM growth in the coming years. The recent income tax cuts in the Union Budget 2025 are expected to boost disposable income, potentially increasing demand for vehicles, particularly in entry-level segments, which could enhance MMFS's financing opportunities. Additionally, the RBI's move to reduce risk weights on bank loans to NBFCs is set to improve liquidity and lower borrowing costs, making credit more accessible for consumers and businesses. Furthermore, increased government spending on infrastructure projects is anticipated to drive demand for commercial vehicles (CVs), creating additional financing prospects for MMFS. Collectively, these factors could support steady AUM growth for the company.

3. Expanding into new segments to drive diversification and growth

MMFS is actively diversifying beyond vehicle financing, with strong traction in SME lending and new ventures like Digi FinCo and EV financing, aiming to build a more resilient and balanced portfolio.

MMFS is strategically diversifying its portfolio to reduce dependence on vehicle financing, which currently accounts for approximately 90% of its loan mix as of Q3 FY25 and remains inherently cyclical. To mitigate this, MMFS has expanded into complementary segments such as SME lending, leasing, and Digi FinCo, with SME disbursements showing a strong 60% Y-o-Y growth as of Q3 FY25. While diversification has progressed slower than initially anticipated, management is now prioritizing these new segments, focusing on leveraging its existing customer base. Additionally, MMFS has introduced exclusive offers for EV financing and entered into a co-branded credit card partnership with RBL Bank to enhance its financial product suite. This strategic shift is aimed at capitalizing on growth opportunities and establishing a more resilient business model while maintaining asset quality and credit cost control.

Exhibit 5: Targets to increase the share of new products



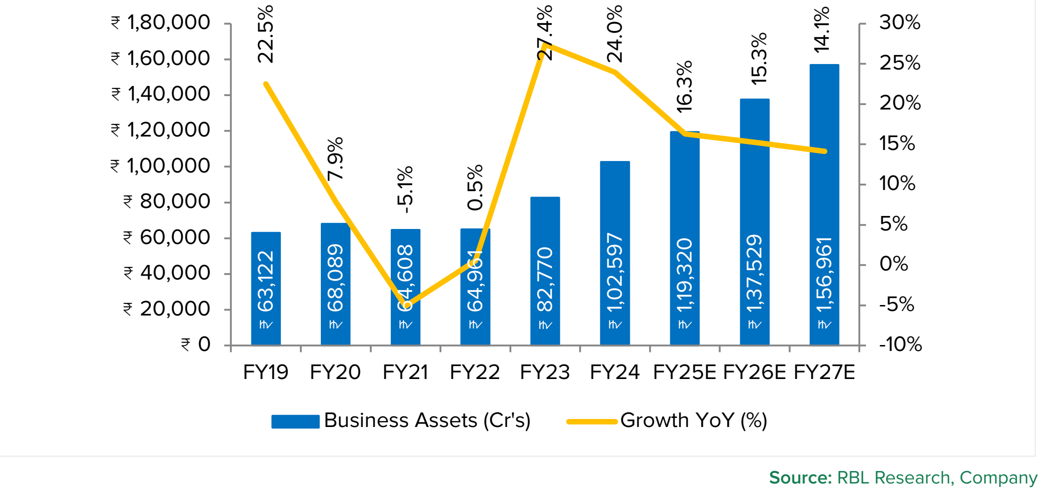
* Others include Farm Implements, Gensets, Personal and Consumer Loans
Source: RBL Research, Company

AUM growth to drive Interest income

MMFS is set for 15.2% AUM CAGR and 14.8% interest income CAGR over FY24–27, driven by M&M's growth, policy support, and diversification into SME, leasing, and digital finance, ensuring profitability and portfolio resilience.

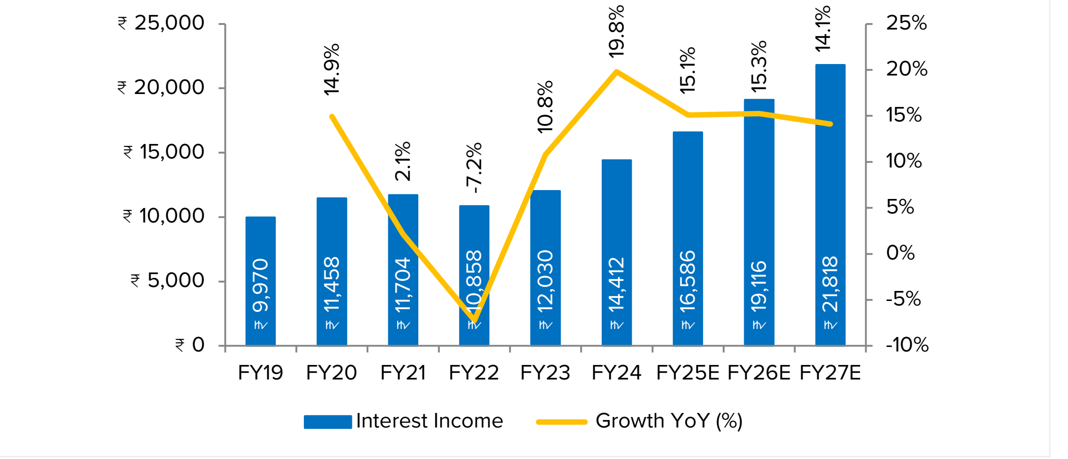
Building on these growth drivers, MMFS is well-positioned for steady AUM expansion, driven by M&M's growing market presence, supportive policy measures, and strategic diversification. With M&M's UV volumes expected to rise at a 13% CAGR, MMFS will continue to benefit from sustained demand. Additionally, policy support, including tax cuts, improved liquidity, and increased infrastructure spending, is likely to create a favorable financing environment. As a result, AUM is expected to grow at a 15.2% CAGR over FY24 to FY27. This strong asset growth, combined with stable yields on advances, is set to drive interest income at a 14.8% CAGR over the same period, further strengthening MMFS's financial position and long-term profitability. Moreover, the company's expansion into SME lending, leasing, and digital finance will enhance portfolio resilience, reducing cyclicality and ensuring sustainable growth.

Exhibit 6: AUM is expected to grow at 15.2% CAGR over FY24-FY27E



Source: RBL Research, Company

Exhibit 7: Interest income is expected to grow by 14.8% CAGR over FY24-27E



Source: RBL Research, Company

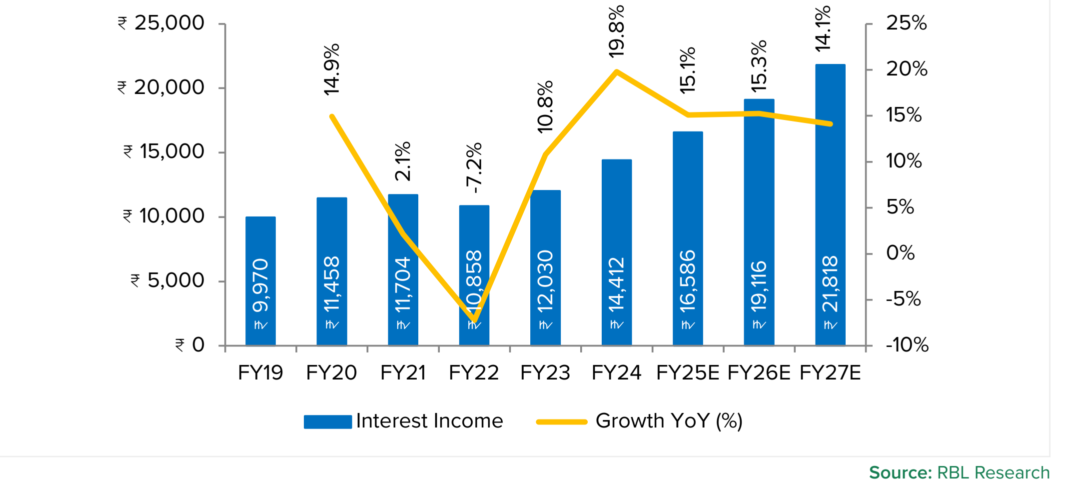
Profitability to be supported by

Expected RBI rate cuts in CY25 should lower MMFS's borrowing costs, driving a 40–50 bps NIM expansion and powering a strong 17.8% NII CAGR from FY24 to FY27.

1. Rate cuts to aid NIMs

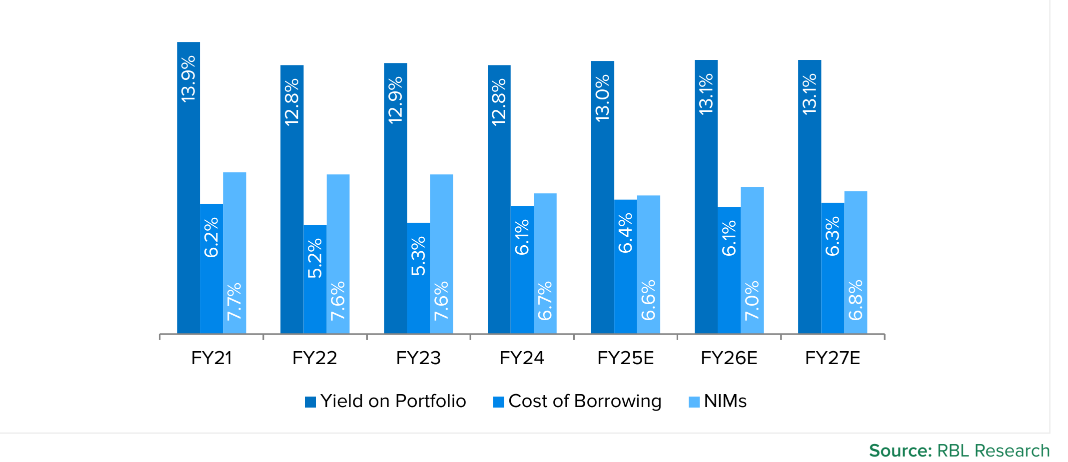
For CY25, we anticipate at least two more rate cuts from the RBI, assuming a total 75 bps reduction in the repo rate for the year. This decline in borrowing costs is expected to lower the cost of borrowing for lenders like MMFS. With the yield on the portfolio expected to remain stable, the reduced cost of funds should provide a strong uplift to NIMs. We estimate NIMs to expand by 40 to 50 bps, increasing from 6.6% in Q3FY25 to around 7% levels by Q4FY26, before settling around 6.8% in FY27, further supported by a rising share of higher-margin assets. As a result, Net interest income (NII) is expected to grow from Rs. 8,837 crores in FY24 to Rs. 14,455 crores by FY27, marking a robust 17.8% CAGR over the period

Exhibit 8: Rate cuts plus AUM growth to drive NII growth



Source: RBL Research

Exhibit 9: Rate cuts plus AUM growth to drive NII growth



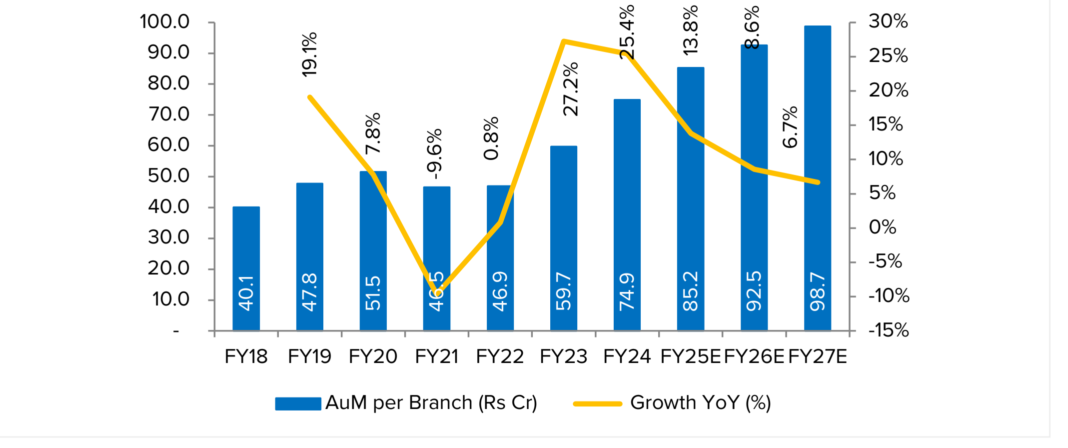
Source: RBL Research

2. Increased productivity will keep the overhead cost in line

MMFS has achieved significant improvements in cost efficiency across various metrics, including AUM per employee and AUM per branch, driven by technological advancements and enhanced productivity measures like employee training. As illustrated in Exhibits 10 and 11, AUM per branch has nearly doubled over the past six years, rising from Rs. 47.8 crore in FY18 to Rs. 83.7 crore as of 9M FY25. Similarly, AUM per employee has grown 1.67 times during the same period, increasing from Rs. 2.75 crore to Rs. 4.61 crore. We anticipate this positive trend to accelerate further as the management leverages technology to streamline processes, enhance cross-selling opportunities, and strengthen risk management. Based upon these improvements, we expect moderation in cost to income ratio from current (9MFY25) 41.8% to 37.5% levels in FY27.

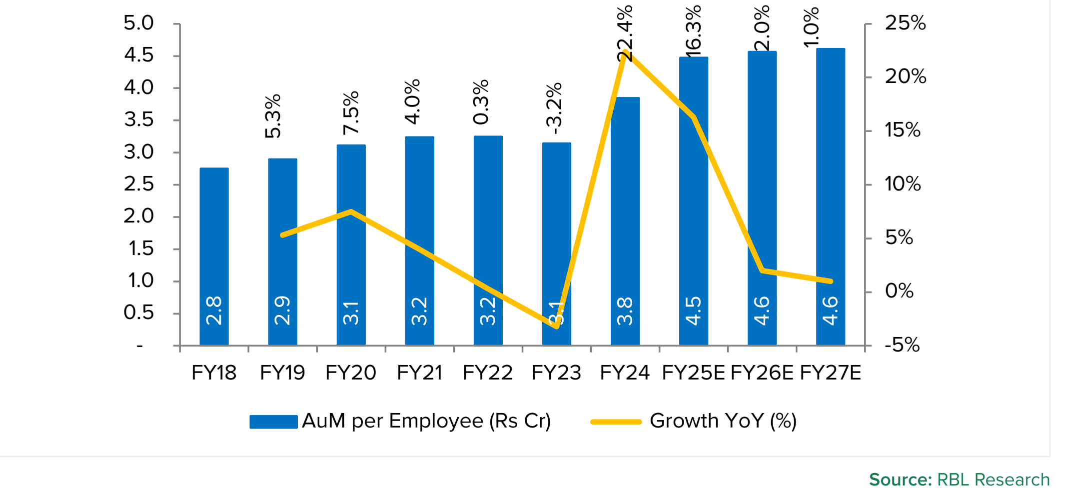
MMFS has significantly improved cost efficiency, with AUM per branch and employee rising sharply since FY18. Continued tech adoption is expected to drive further gains, lowering the cost-to-income ratio from 41.8% to 37.5% by FY27.

Exhibit 10: AUM per branch has doubled over last 6 years



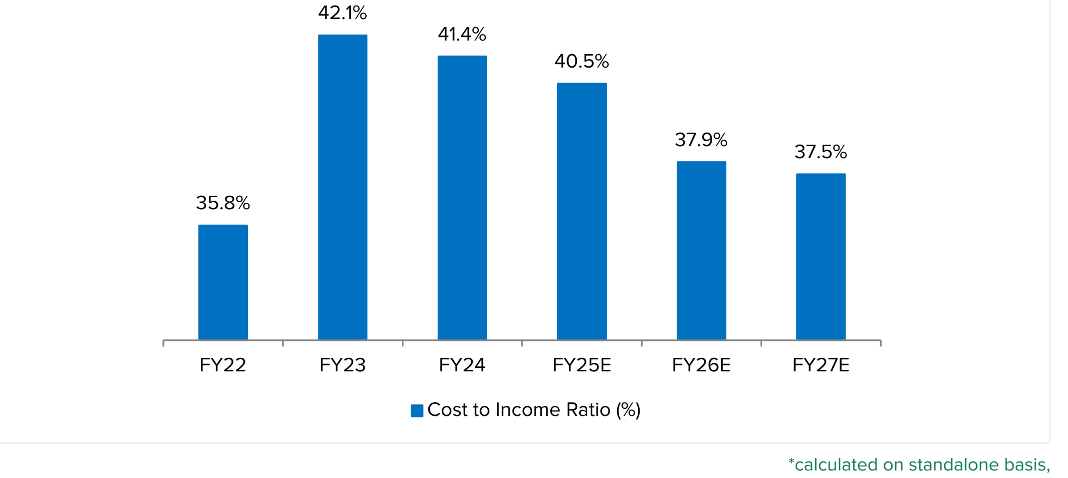
Source: RBL Research

Exhibit 11: AuM per employee also saw 1.6x growth in last 6 years



Source: RBL Research

Exhibit 12: Trend of improvement in the Cost to Income ratio is likely to persist



*calculated on standalone basis,
Source: RBL Research, Company

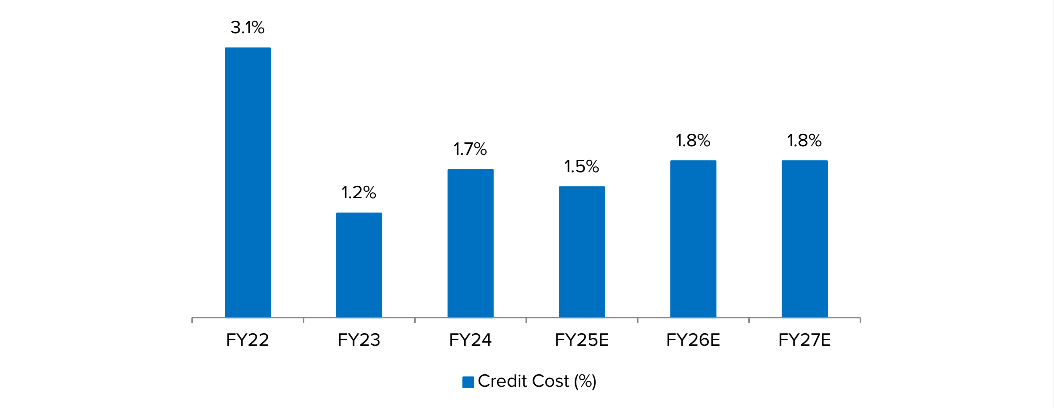
MMFS has improved asset quality and cut credit costs from 3.1% in FY22 to 1.3% in 9MFY25, aided by stronger collections and risk controls. We conservatively estimate 1.8% credit cost in FY26–27 amid global uncertainties.

3. Stable asset quality, to keep credit cost below 2%

The pandemic had a significant impact on MMFS's asset quality. However, the company has since strengthened its business model, enhanced early warning mechanisms, and aligned field employee incentives with collections. These initiatives have successfully reduced slippages and improved Stage 2 and Stage 3 assets over the past four years, driving a decline in credit costs from 3.1% in FY22 to 1.3% in 9MFY25.

Amid economic uncertainty stemming from Trump's tariffs, we have modelled a conservative credit cost estimate of 1.8% for both FY26 and FY27, slightly above the management's guided range of 1.3% to 1.5%. This estimates accounts for sustained healthy collection efficiency. Additionally, we expect that recent tax cuts will strengthen borrowers' repayment capacity, and increasing global trade uncertainties will likely drive the government to prioritize domestic demand through higher spending and other supportive measures.

Exhibit 13: Trend of improvement in the Cost to Income ratio is likely to persist



Source: RBL Research, Company

Sustainable improvements in return ratios can be seen going ahead

Given the improving macro environment and MMFS's internal initiatives—like better cost control, stronger collections, and stable asset yields—we see a strong case for improved profitability over the next few years. With PPOP and PAT expected to grow at 23.2% and 26.9% CAGR over FY24–FY27, return ratios should also trend higher. We estimate ROA and ROE to improve to 2% and 14.4%, respectively.

Driven by stronger collections, cost control, and stable yields, MMFS is poised for improved profitability, with PAT CAGR of 26.9% over FY24–27 and ROA/ROE rising to 2% and 14.4%, respectively.

Exhibit 14: ROA and ROE are expected to improve to 2% and 14.4% by FY27

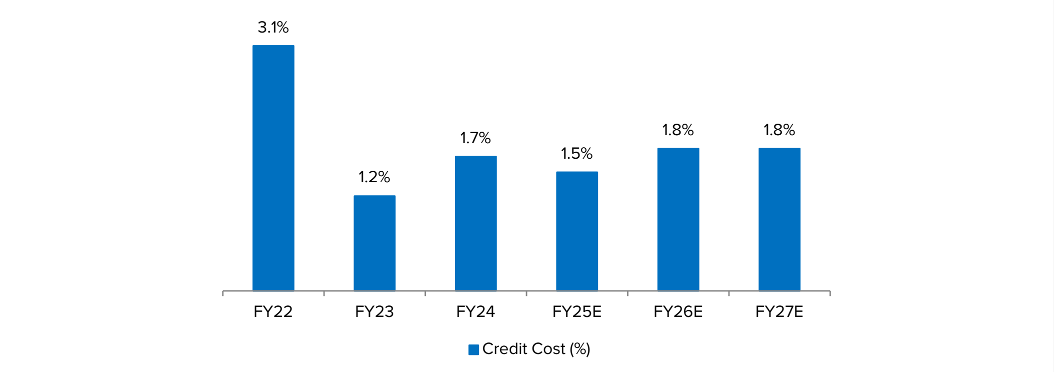
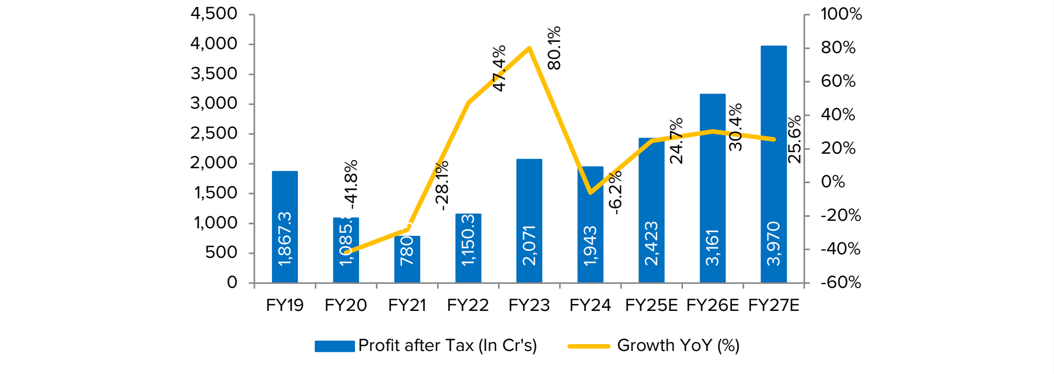


Exhibit 15: Better margins and AUM growth to drive PAT growth



Source: RBL Research, Company

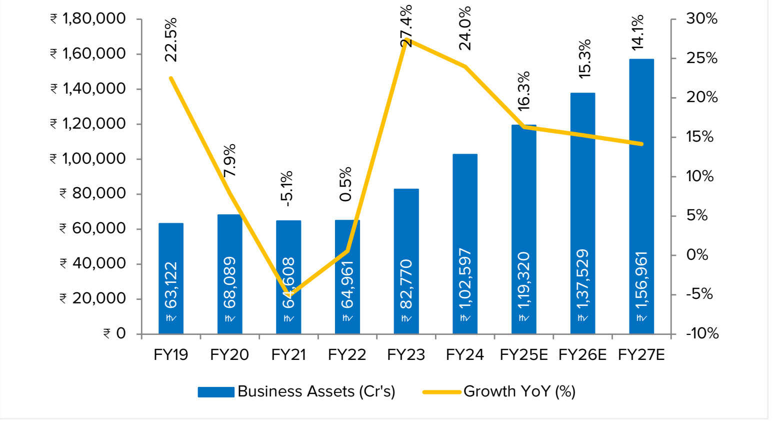
We initiate coverage on MMFS with a Buy rating and a target price of Rs. 342, backed by strong AUM growth, improving efficiency, resilient asset quality, and expected PAT CAGR of 26.9% over FY24–27.

Valuation and Outlook

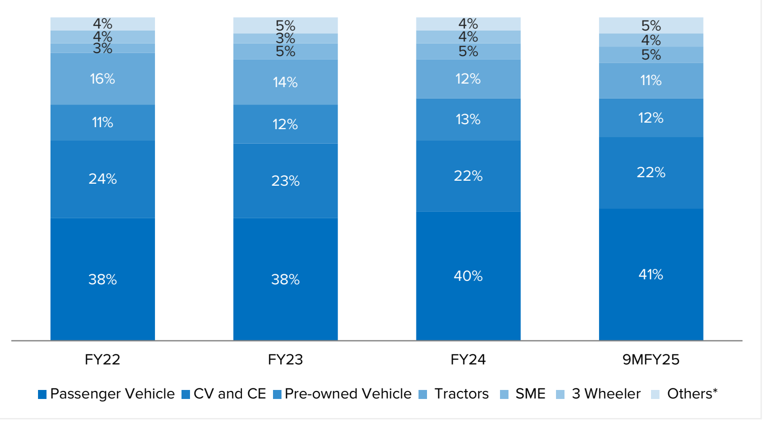
We maintain a constructive outlook on MMFS, backed by its strong AUM trajectory, improving cost efficiency, and resilient asset quality. Continued support from its parent, Mahindra & Mahindra, along with increasing penetration in high-growth segments like SME lending and leasing, positions the company for sustainable long-term growth. Strategic initiatives—such as the recent rights issue, digital transformation, and enhanced risk controls—strengthen MMFS's ability to scale while maintaining profitability. We expect healthy earnings momentum to drive PPOP and PAT CAGR of 23.2% and 26.9% over FY24–FY27, with ROA and ROE improving to 2% and 14.4%, respectively. We initiate coverage with a **Buy** rating and a target price of **Rs. 342**, based on 1.4x FY27E P/ABV.

Story in Charts

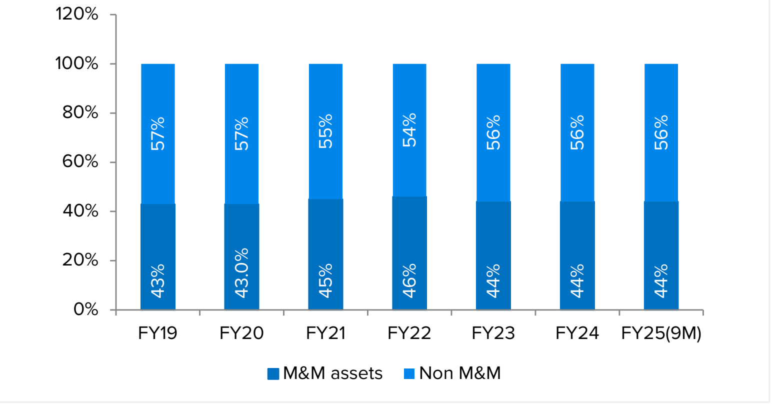
AuM is expected to grow at 15.2% CAGR over FY24-FY27E



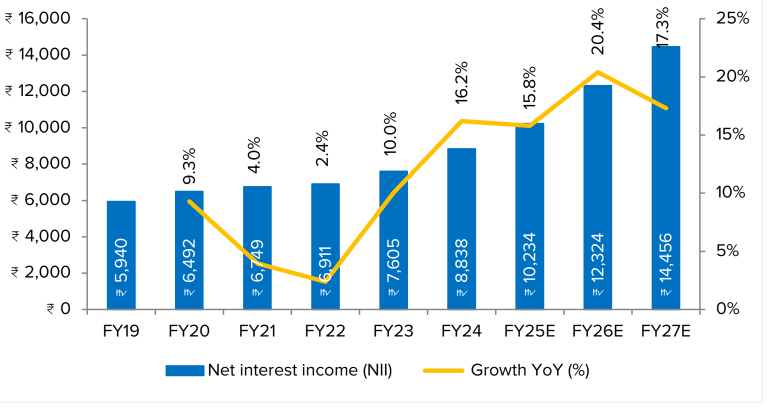
Targets to increase the share of new products



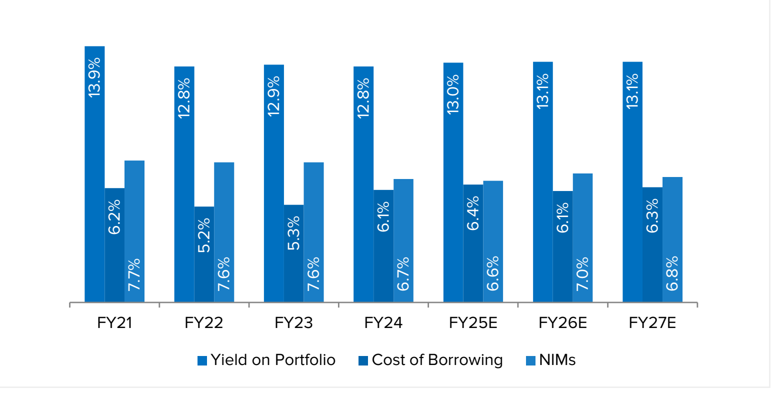
Share of M&M's assets in MMFS' business assets



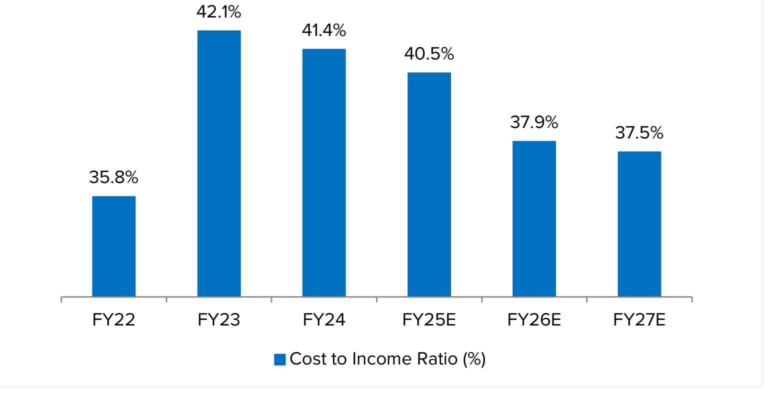
Rate cuts plus AuM growth to drive NII growth



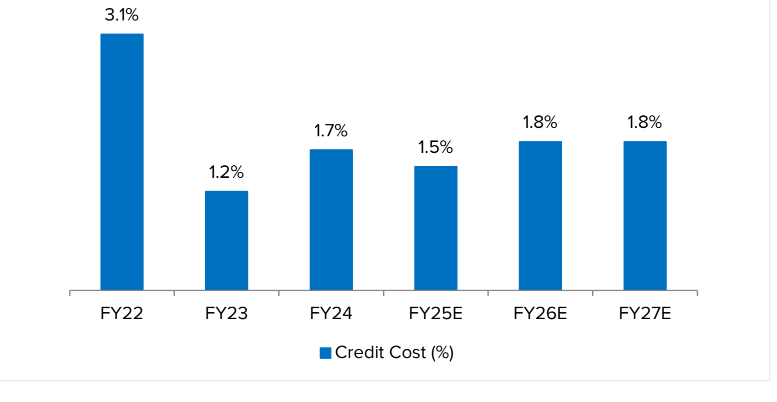
Expect improvement in NIMs



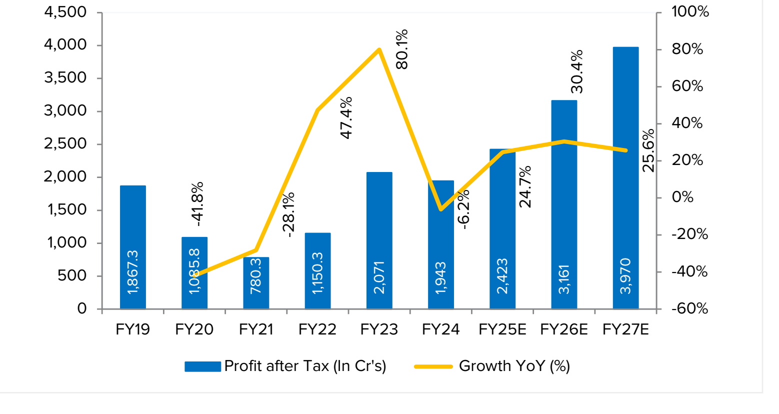
Trend of improvement in the Cost to Income ratio is likely to persist



Stable asset quality to keep credit cost below 2%.



Better margins and AuM growth to drive PAT growth



Source: Company, RBL Research

Income Statement - Consolidated

Particulars (INR Crs)	FY24	FY25E	FY26E	FY27E
Interest Income	14,412	16,586	19,116	21,818
Other Operating Income	1,385	1,944	2,143	2,457
Revenue from Operations	**15,797**	**18,529**	**21,259**	**24,274**
Other Income	173	33	38	44
Total Income	**15,970**	**18,563**	**21,298**	**24,318**
Finance Cost	6,959	8,295	8,936	9,819
Net interest income (NII)	**8,838**	**10,234**	**12,324**	**14,456**
Fees and Commission Expenses	868	1,020	1,117	1,227
Employees Cost	2,261	2,336	2,693	3,103
Depreciation	275	324	386	411
Misc Expenses	1,119	1,287	1,454	1,643
Pre-Provisioning Operating Profit (PPOP)	**4,314**	**5,267**	**6,673**	**8,071**
Impairment on Financial Instruments	1,956	2,108	2,549	2,876
Profit before tax	**2,573**	**3,192**	**4,163**	**5,239**
Share of (loss)/profit in Associates and JV	56	65	92	105
Profit before Tax	2,588	3,257	4,254	5,343
Tax	645	834	1,093	1,373
Profit after Tax	**1,943**	**2,423**	**3,161**	**3,970**
Basic EPS (Rs)	15.7	19.6	25.6	32.1
Diluted EPS (Rs)	15.7	19.6	25.6	32.2

Source: RBL Research

Balance Sheet - Consolidated

Particulars, Rs Cr	FY24	FY25E	FY26E	FY27E
Cash and bank balance	3,455	14,970	22,336	24,251
Trade Receivables	173	191	211	232
Loans	1,06,344	1,14,732	1,24,114	1,41,651
Investments	9,598	10,736	12,009	13,432
Other Financial Assets	872	979	1,100	1,236
Total Financial Assets	**1,20,442**	**1,41,609**	**1,59,770**	**1,80,803**
Current and Deferred Tax Assets	1,535	1,479	1,425	1,373
Property, Plant and Equipment	983	1,209	1,408	1,584
Other Intangible Assets	130	130	130	130
Other Non-Financial Assets	625	693	769	853
Total Non-Financial Assets	**3,273**	**3,512**	**3,733**	**3,941**
Total Assets	**1,23,716**	**1,45,121**	**1,63,503**	**1,84,743**
Derivative Financial Instruments	335	357	379	404
Trade and Other Payables	1,744	1,872	2,011	2,160
Debt Securities	29,888	34,775	40,460	47,075
Borrowings	56,790	70,078	78,768	88,535
Deposits	7,175	7,498	7,835	8,188
Other Financial Liabilities	7,241	7,545	7,863	8,194
Total Financial Liabilities	**1,03,172**	**1,22,125**	**1,37,316**	**1,54,554**
Current Tax Liabilities	129	137	145	154
Provisions	255	263	271	280
Other Non-Financial Liabilities	186	198	212	226
Total Non-Financial Liabilities	**569**	**598**	**628**	**660**
Total Liabilities	**1,03,741**	**1,22,722**	**1,37,944**	**1,55,214**
Share Capital	247	247	247	247
Other Equity	19,686	22,097	25,241	29,190
Equity Attributable to Owners	**19,933**	**22,344**	**25,488**	**29,436**
Non Controlling Interest	42	55	71	93
Total Equity	**19,975**	**22,398**	**25,559**	**29,529**
Total Equity and Liabilities	**1,23,716**	**1,45,121**	**1,63,503**	**1,84,743**

Source: RBL Research

Business Parameters

Particulars, Rs Cr	FY24	FY25E	FY26E	FY27E
Business Assets (AuM) (Rs Cr)	1,02,597	1,19,320	1,37,529	1,56,961
AuM per Branch (Rs Cr)	75	86	93	99
Borrowings (Rs Cr)	92,653	1,07,619	1,16,228	1,26,689
No. of Employees	26,662	26,662	30,128	34,045
AuM per Employee (Rs Cr)	3.8	4.5	4.6	4.6

Source: RBL Research

Key Ratios

Particulars	FY24	FY25E	FY26E	FY27E
Yield on Portfolio (%)	12.8	13.0	13.1	13.1
Cost of Borrowings (%)	6.1	6.4	6.1	6.3
Net Interest Margin (%)	**6.7**	**6.6**	**7.0**	**6.8**
RoA (%)	1.7	1.8	2.0	2.0
RoE (%)	**10.0**	**11.4**	**13.2**	**14.4**
Cost to Income Ratio (%)	41.4	40.5	38.6	38.2

Source: RBL Research

Valuations

Particulars	FY24	FY25E	FY26E	FY27E
Book Value per share (BVPS) (Rs.)	**162.0**	**181.4**	**207.0**	**239.1**
EPS (Rs.)	15.7	19.6	25.6	32.1
Adj. book value per share (Rs.)	**162.0**	**181.4**	**207.0**	**239.1**
P/E (x)	15.3	12.2	9.4	7.5
P/B (x)	1.5	1.3	1.2	1.0
P/Adj. BV (x)	**1.5**	**1.3**	**1.2**	**1.0**

Source: RBL Research

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Rating Methodology

Ratings	Upside
Buy	More than 15%
Accumulate	5% - 15%
Hold	0%- 5%
Sell	Below 0%

Note: RBL Investment ratings (All ratings based on absolute return; All ratings and target price refers to 12 month performance horizon, unless mentioned otherwise).

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Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations,

S. No.	Statement	Answer	
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of Interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve No months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		

2014 is/are as under:

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA)

Nature of Interest (if answer to F (a) above is Yes :...

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to

S. No.	Name of RA	Signature of RA	Serial Question of question which the signing RA needs to make to make a separate declaration / answer	Answer	Answer