

Mahindra & Mahindra Financial Services

BUY

INDUSTRY	NBFCs
CMP (as on 25 Jan 2019)	Rs 416
Target Price	Rs 498
Nifty	10,781
Sensex	36,026

KEY STOCK DATA

Bloomberg	MMFS IN
No. of Shares (mn)	618
MCap (Rsbn) / (\$ mn)	258 / 3,617
6m avg traded value (Rsmn)	901

STOCK PERFORMANCE (%)

52 Week high / low	Rs 538/343
	3M 6M 12M
Absolute (%)	3.3 (14.2) (13.5)
Relative (%)	(3.6) (12.0) (13.4)

SHAREHOLDING PATTERN (%)

Promoters	51.19
FIs & Local MFs	15.27
FPIs	26.96
Public & Others	6.58

Source : BSE

Worth its mettle

MMFS' robust disbursal (+24/22%) and AUM (+31/6%) growth sustained. Asset quality improved as Gross/Net Stage III dipped further, by ~130/20bps to ~7.7/5.8% (in part, optical, due to higher w/os at ~Rs 9.85bn i.e. 17% of Op. Gross Stage III). Calc. NIMs were sequentially flat at ~7.9%. Notably, MMFS continues to expand its reach (added 17 branches in 3Q and 135 in the last 12 months).

MMFS' impressive performance appears even better when viewed contextually: (1) Disbursal growth sustained (in fact jumped QoQ) while fuel prices increased and auto OEMs reported sluggish growth (indicating mkt share gains) and (2) NIMs were sequentially flat while CoFs rose as liquidity tightened for NBFCs. MMFS' strong 3Q performance, corroborated by our ground check (Refer to our report titled Better than expected dated 21-Dec-18) reinforces our constructive thesis. Maintain BUY with an SOTP of Rs 498 (2.75x Dec-20 ABV of Rs 174.5 + Rs 18 for MIBL).

Financial Summary

(Rs mn)	3QFY19	3QFY18	YoY (%)	2QFY19	QoQ (%)	FY18	FY19E	FY20E	FY21E
Net Interest Income	12,040	10,028	20.1	11,666	3.2	36,816	47,826	56,650	66,837
PPOP	7,444	6,622	12.4	7,869	(5.4)	25,344	32,571	38,599	45,790
Reported PAT	3,187	3,963	(19.6)	3,814	(16.4)	8,269	14,239	17,477	20,976
EPS (Rs)	5.1	6.4	(20.3)	6.2	(17.4)	14.5	23.2	28.4	34.1
ROAE (%)						11.3	14.5	16.0	17.1
ROAA (%)						1.78	2.40	2.50	2.54
Adj. BVPS (Rs)						119.3	142.8	158.5	179.8
P/ABV (x)						3.34	2.79	2.51	2.21
P/E (x)						27.4	17.2	14.0	11.7

Source: Company, HDFC sec Inst Research

Highlights of the quarter

- In spite of sluggish sales by auto OEMs and higher fuel prices, disbursal growth sustained at ~24/22% YoY/QoQ; driven by the CV/CE (~86/22%) and Car (~18/22%) segments. Geographically, disbursement was broad based, with slightly faster growth in the east. Presence across products in upcountry locations was instrumental for driving growth. The management remarked that used vehicle disbursements grew significantly (due to receding competition, we believe). We have factored in AUM CAGR of 19% over FY19-21E.
- After a 40/30bps sequential improvement in 2Q, Gross/Net Stage III further improved 130/20bps to 7.7/5.8%. While the co has relentlessly focused on collections in the recent past, the drastic sequential improvement was in part due to w/os of ~Rs 9.85bn vs. ~Rs 1.41bn QoQ.
- Near Term Outlook:** Given the healthy business traction and better asset quality performance, the stock should be buoyant.

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- Surprisingly, Calc. NIMs were flat (we expected them to compress). Given that yields increased ~27bps and CoF increased ~6bps, NIMs were flat due to the cost of carrying excess liquidity. Moderation in incremental borrowing cost and pricing power in the hinterland are expected to keep NIMs buoyant. We have factored NIMs of ~7.7% over FY19-21E.
- Opex grew ~37/14% YoY/QoQ led by a sharp rise in other opex (43/16%) and staff costs (33/13%). Staff cost increased due to (1) Addition of ~1050 employees in 12 months, (2) Additional ex-gratia

provisions of ~Rs 200mn and a (3) 7-10% wage hike. The steep rise in other opex was due to continued branch expansion (added 135 branches in last 12 months, incl. 17 during the qtr) and higher advertisement expenses. Continuous branch expansion is an attractive strategy as it enables MMFS to connect better with customers. We have increased our opex growth assumptions (18% CAGR over FY18-21E) to factor continued branch expansion. However, our C-AA ratio remains flat over FY18-21E at ~3.3%.

Change In Estimates

Rs mn	FY19E			FY20E			FY21E		
	Old	New	Change	Old	New	Change	Old	New	Change
NII	48,185	47,826	-0.7%	57,116	56,650	-0.8%	67,643.5	66,837	-1.2%
PPOP	33,539	32,571	-2.9%	39,700	38,599	-2.8%	47,120.1	45,790	-2.8%
PAT	14,158	14,239	0.6%	17,352	17,477	0.7%	21,145.1	20,976	-0.8%
Adj. BVPS (Rs)	141.21	142.8	1.1%	161.5	158.5	-1.9%	179.6	180	0.1%

Source: HDFC sec Inst Research

Five Quarters at a Glance

(Rs mn)	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY Growth	QoQ Growth
Net Interest income (NII)	10,028	13,050	10,771	11,666	12,040	20.1%	3.2%
Non-interest income	125	138	138	451	237	89.6%	-47.4%
Total Net income	10,153	13,188	10,909	12,117	12,277	20.9%	1.3%
Total Operating Expenses	3,531	4,927	3,849	4,248	4,833	36.9%	13.8%
PPOP	6,622	8,261	7,060	7,869	7,444	12.4%	-5.4%
Provisions And Write Offs	1,228	1,572	2,938	2,311	2,247	83.0%	-2.8%
PBT	5,394	6,688	4,122	5,558	5,197	-3.7%	-6.5%
Tax Expense	2,081	2,443	1,432	1,744	2,010	-3.4%	15.3%
Adj. PAT	3,314	4,245	2,691	3,814	3,187	-3.8%	-16.4%
Exceptional item	650	-	-	-	-	-	-
Reported PAT (incl. OCI)	3,959	4,245	2,659	3,823	3,158	-20.2%	-17.4%
Other details							
Disbursements (Rs bn)	107.1	118.6	103.4	108.6	132.9	24.1%	22.4%
Auto/UV (%)	27.0	26.0	24.0	23.0	24.0	-300 bps	100 bps
Tractors (%)	20.0	18.0	19.0	18.0	19.0	-100 bps	100 bps
Cars, non-M&M UVs (%)	21.0	20.0	21.0	20.0	20.0	-100 bps	0 bps
CV/CE (%)	12.0	13.0	17.0	18.0	18.0	600 bps	0 bps
Pre-owned and others (%)	20.0	23.0	19.0	21.0	19.0	-100 bps	200 bps
AUM (Rs bn)	483.3	551.0	587.1	594.7	630.7	30.5%	6.1%
Auto/UV (%)	28.0	27.0	27.0	25.0	26.0	-200 bps	100 bps
Tractors (%)	18.0	17.0	17.0	17.0	17.0	-100 bps	0 bps
Cars, non-M&M UVs (%)	23.0	22.0	22.0	21.0	21.0	-200 bps	0 bps
CV/CE (%)	13.0	14.0	14.0	15.0	17.0	400 bps	200 bps
Pre-owned and others (%)	18.0	20.0	20.0	22.0	19.0	100 bps	-300 bps
Borrowings (Rs bn)	370.0	403.1	428.9	467.1	500.5	35.3%	7.2%
CRAR (%)	23.5	22.0	21.9	19.7	19.4	-410 bps	-30 bps
Tier I (%)	17.0	16.1	16.6	14.5	14.7	-230 bps	20 bps
Profitability							
Yield on Advances (%) (calc)	15.23	15.93	13.54	14.24	14.51	-72 bps	27 bps
Cost of Funds (%) (calc)	8.68	7.81	8.16	8.36	8.42	-26 bps	6 bps
Spreads	6.54	8.12	5.38	5.87	6.09	-46 bps	21 bps
NIM (%) (calc)	8.40	10.09	7.57	7.90	7.86	-54 bps	-4 bps
Cost-Income ratio (%)	34.8	37.4	35.3	35.1	39.4	459 bps	431 bps
Tax rate (%)	38.6	36.5	34.7	31.4	38.7	11 bps	731 bps
Asset Quality							
Gross Stage III (Rs mn)	60,230	50,419	55,338	56,389	50,645	-15.9%	-10.2%
Net Stage III (Rs mn)	26,980	33,258	35,923	36,717	37,034	37.3%	0.9%
Gross Stage III (%)	11.60	9.00	9.40	9.00	7.70	-390 bps	-130 bps
Net Stage III (%)	5.60	6.20	6.30	6.00	5.80	20 bps	-20 bps

Led by a ~31% growth in AUM while NIMs declined 4bps

Driven by a 43/16% growth in other opex and staff costs at ~33/13%

Provisions dipped as asset quality improved (Gross/ Net Stage III down ~130/20bps QoQ)

Driven by Tractors (29%), Auto/UVs (28%) and Cars & CV/CE (22%)

Driven by ~42/11% growth in east India followed by north India at ~35/10%

The share of assignment/ securitisation increased ~400bps QoQ to ~6% while that of mkt's borrowings dipped ~400bps to ~13%

NIMs were flat in spite of yields (+27bps) rising faster than CoFs (+6bps) due to the impact of carrying excess liquidity

The dip in Gross/ Net Stage III is in part optical due to higher write-offs at ~Rs 9.85bn (i.e. 17% of Op. Gross Stage III) vs. ~Rs 1.41bn QoQ

Source: Company, HDFC sec Inst Research; NOTE: Numbers for 4QFY18 are as per I GAAP

Disbursements growth was propelled by the CV/CE segment (86% YoY)

Sequential growth in disbursals was driven by Tractors (29%), Auto/UVs (28%) and Cars & CV/CE (~22%)

The mgt hinted at robust growth in pre-owned vehicle disbursals in 3Q

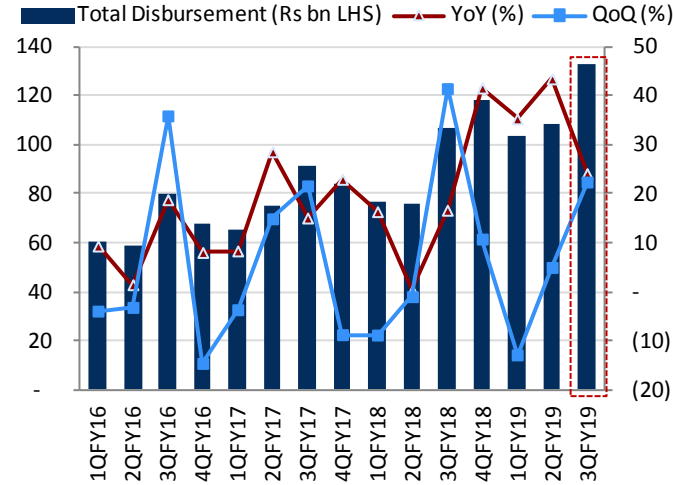
The mgt expects disbursal/AUM growth of ~25/20%

Geographically, disbursal growth was led by the east at ~46/32% YoY/QoQ

East India (AUMs) grew ~42/11% YoY/QoQ

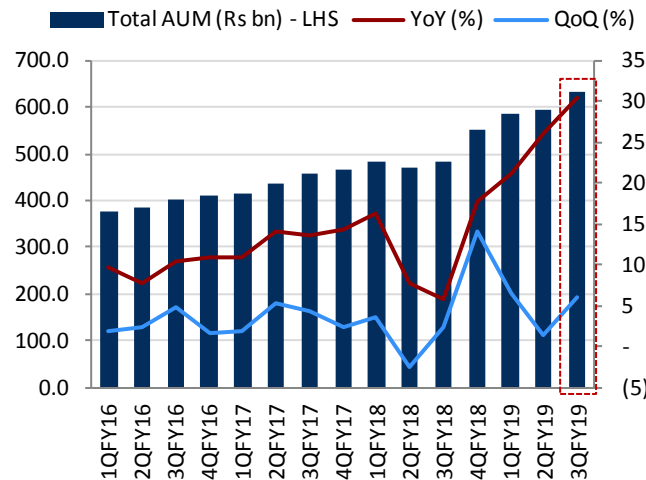
Western India (AUMs) dipped ~5% sequentially

Disbursement Grew ~24/22% YoY/QoQ



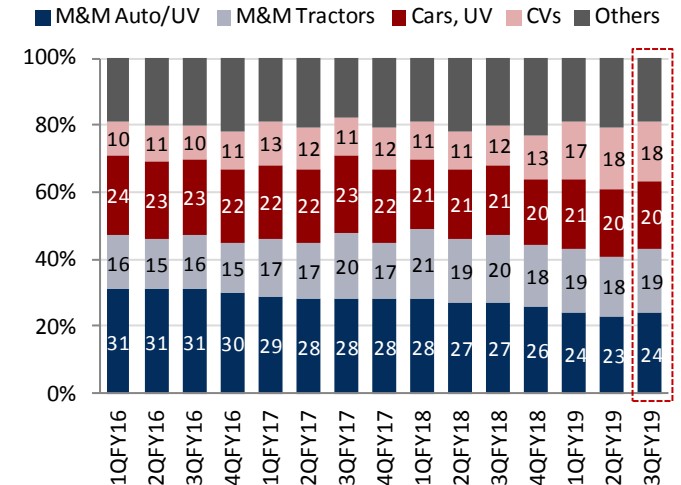
Source: Company, HDFC sec Inst Research

AUM Grew ~31/6% YoY/QoQ



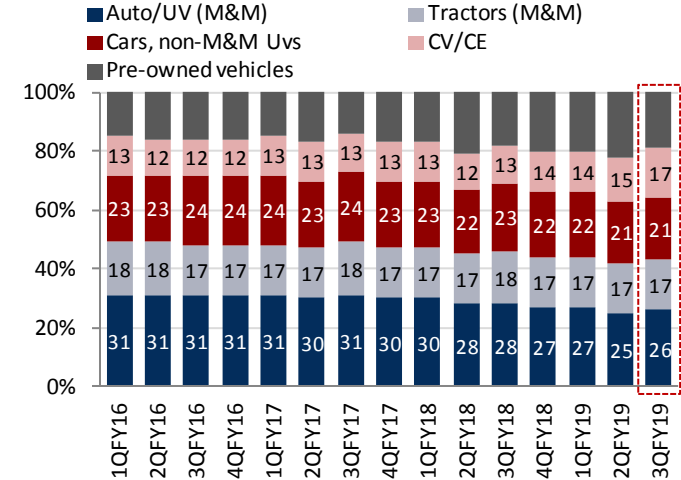
Source: Company, HDFC sec Inst Research

Disbursements Break-up: Sequentially Stable



Source: Company, HDFC sec Inst Research

AUM Break-up: Tractors Gain Share



Source: Company, HDFC sec Inst Research

Calc. Yields increased ~27bps sequentially while the CoF increased ~4bps. In spite of this NIMs were (-4bps QoQ)

The mgt attributed the marginal QoQ dip in NIMs to the burden of maintaining excess liquidity during the qtr

As opex growth at ~37/17% outpaced growth in total income at ~21/1%, the C-I ratio jumped ~430bps sequentially to 39.4%

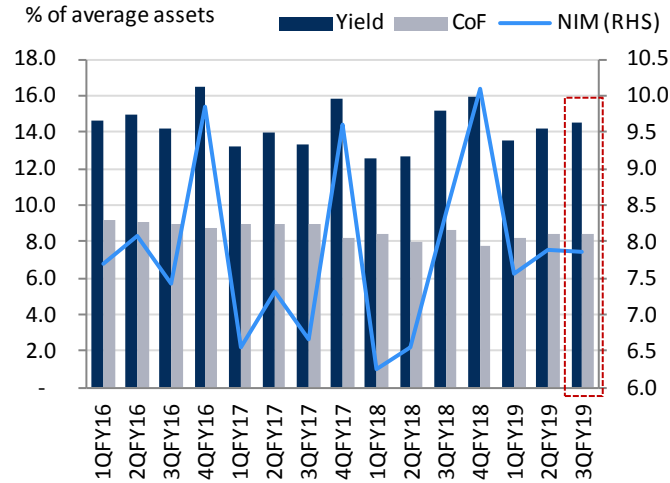
Opex growth was driven by other opex at ~43/16% YoY/QoQ and staff costs at ~33/13%

The mgt attributed higher other opex to costs associated with advertising and branch expansion

Higher staff costs were on a/c of ex-gratia, 7-10% wage increase and employee addition

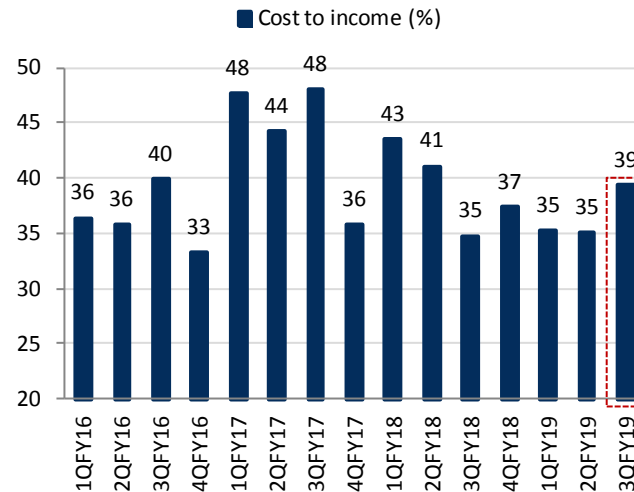
C-AA increased ~20/29bps YoY/QoQ to 3.16%

Calc.NIM Flat QoQ



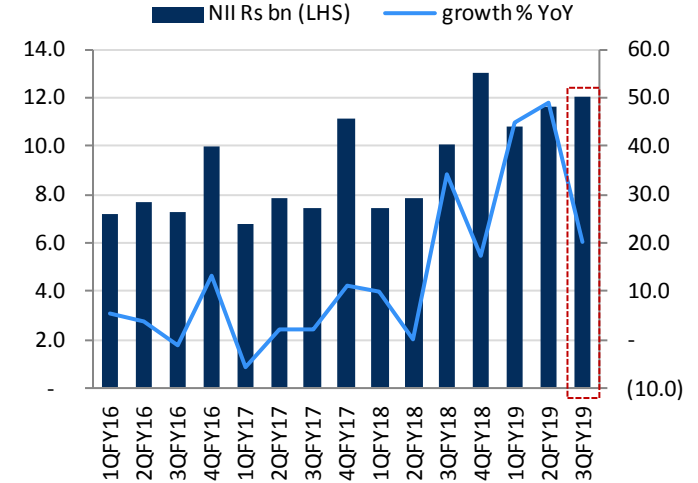
Source : Company, HDFC sec Inst Research

C-I Jumped ~430bps QoQ to ~39.4%



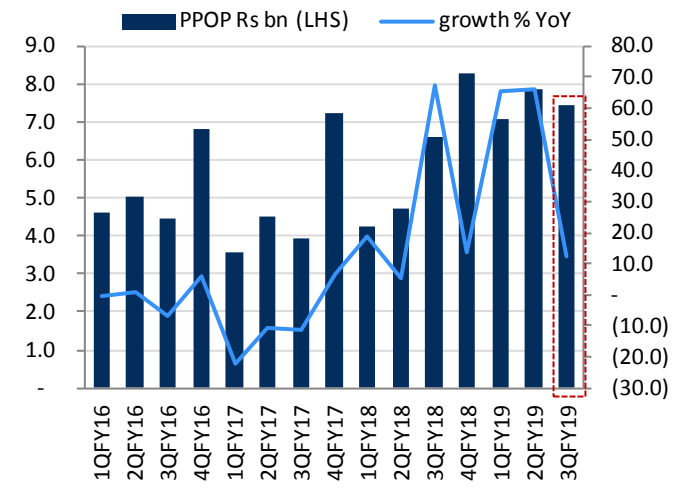
Source : Company, HDFC sec Inst Research

NII Grew ~20/3% YoY/QoQ



Source : Company, HDFC sec Inst Research

PPOP Down ~5% QoQ



Source : Company, HDFC sec Inst Research

Provisions dipped ~3% sequentially (+81% YoY)

Gross/ Net Stage III improved ~130/20bps sequentially to 7.7/5.8%

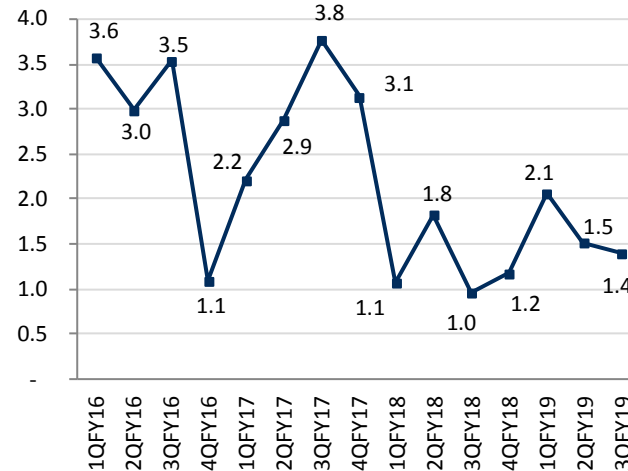
Write-offs of ~Rs 9.85bn (~17% of Op. Gross Stage III) vs. ~Rs 1.41bn QoQ contributed optically to the improvement in asset quality

The calc. coverage dipped ~800bps sequentially to ~27% due to write-offs

The share of assignment/securitisation increased from 2% to 6% QoQ indicating ~Rs 2bn worth of securitisation during the qtr

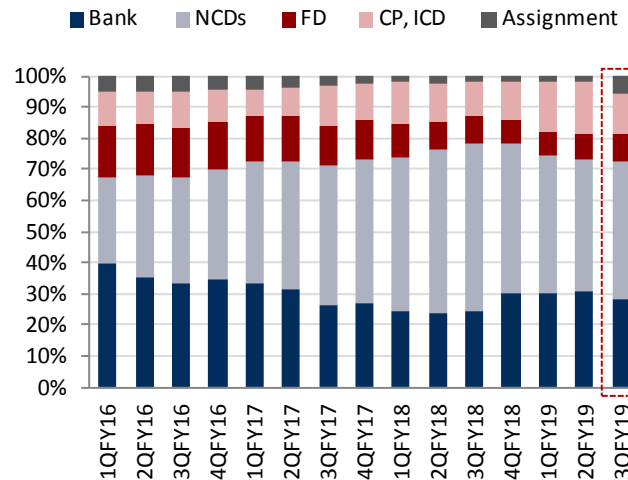
The share of mkt borrowings dipped ~400bps QoQ to 13%

Provisions Dipped Sequentially



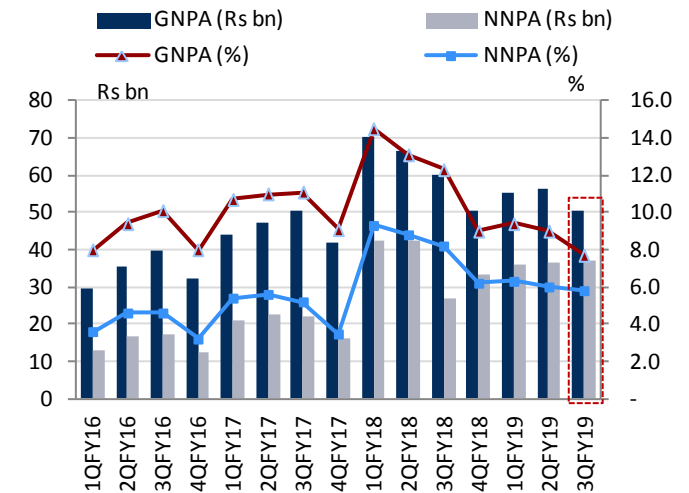
Source : Company, HDFC sec Inst Research

Funding Mix Source-wise: Assignment* Up QoQ



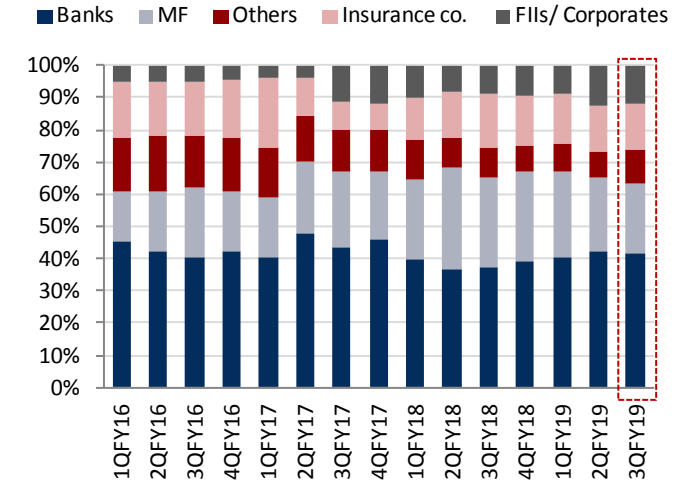
Source : Company, HDFC sec Inst Research, Note * - Incl. securitisation

Asset Quality Improves Further



Source : Company, HDFC sec Inst Research; 1QFY18 onwards as per IND-AS

Funding Mix Investor-wise: Stable QoQ



Source : Company, HDFC sec Inst Research

Peer Set Comparison

NBFC	Mcap (Rs bn)	CMP (Rs)	Rating	TP (Rs)	ABV (Rs)			P/E (x)			P/ABV (x)			ROAE (%)			ROAA (%)		
					FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
MMFS#	258	416	BUY	498	143	159	180	17.2	14.0	12.2	2.79	2.51	2.31	14.5	16.0	17.1	2.40	2.50	2.54
SHTF	254	1,120	BUY	1,520	565	671	789	10.9	9.3	8.0	1.98	1.67	1.42	17.2	17.6	17.7	2.47	2.51	2.46
LICHF	229	453	BUY	534	273	318	369	9.6	8.6	7.5	1.66	1.43	1.23	17.5	16.9	16.9	1.30	1.26	1.24
CIFC	179	1,148	BUY	1,616	353	432	519	15.4	12.6	10.7	3.25	2.65	2.21	20.6	20.9	20.6	2.67	2.73	2.77
REPCO	26	409	BUY	583	223	262	303	10.6	9.7	8.5	1.83	1.56	1.35	16.8	15.9	15.6	2.27	2.20	2.19

Source: Company, HDFC sec Inst Research; # Adjusted for subsidiary

Income Statement

(Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
Interest Earned	57,694	66,820	84,911	102,631	123,566
Interest Expended	28,575	30,004	37,085	45,981	56,729
Net Interest Income	29,120	36,816	47,826	56,650	66,837
Other Income	4,681	5,242	4,876	5,606	6,367
Total Income	33,801	42,057	52,702	62,256	73,203
Total Operating Exp	14,509	16,714	20,131	23,657	27,413
PPOP	19,291	25,344	32,571	38,599	45,790
Provisions & Contingencies	13,091	12,266	10,496	11,917	13,766
PBT	6,200	13,078	22,076	26,682	32,024
Provision For Tax	2,198	4,809	7,837	9,205	11,048
PAT	4,002	8,269	14,239	17,477	20,976

Source: Company, HDFC sec Inst Research

Balance Sheet

(Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
SOURCES OF FUNDS					
Share capital	1,130	1,229	1,229	1,229	1,229
Reserves and surplus	63,642	91,802	101,895	114,283	129,152
Shareholders' Funds	64,772	93,031	103,124	115,512	130,381
Borrowings	279,814	308,354	367,388	437,920	517,809
Other Liabilities	115,266	142,293	171,160	204,680	244,921
Total Liabilities	459,852	543,678	641,671	758,113	893,111
APPLICATION OF FUNDS					
Advances	425,292	510,043	614,602	731,376	863,024
Investments	18,895	18,732	17,762	16,909	19,953
Fixed assets	1,120	1,197	1,256	1,319	1,385
Other Assets	14,546	13,707	8,051	8,508	8,749
Total assets	459,852	543,678	641,671	758,113	893,111

Source: Company, HDFC sec Inst Research

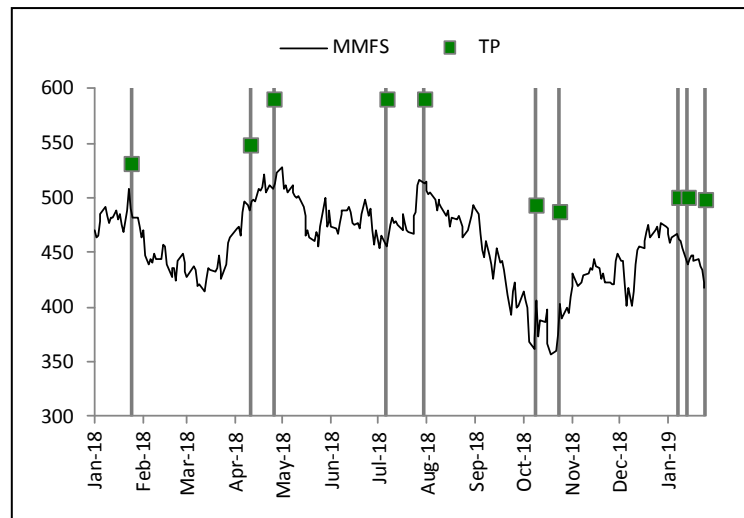
Key Ratios

	FY17	FY18	FY19E	FY20E	FY21E
VALUATION RATIOS					
EPS (Rs)	7.1	14.5	23.2	28.4	34.1
Earnings Growth (%)	(40.5)	106.6	72.2	22.7	20.0
BVPS (Rs)	114.6	151.4	167.8	188.0	212.2
Adj. BVPS (Rs)	86.3	119.3	142.8	158.5	179.8
DPS (Rs)	2.4	4.0	5.8	7.1	8.5
ROAA (%)	0.94	1.78	2.40	2.50	2.54
ROAE (%)	6.4	11.3	14.5	16.0	17.1
P/E (x)	56.2	27.4	17.2	14.0	11.7
P/ABV (x)	4.61	3.34	2.79	2.51	2.21
P/PPOP (x)	11.7	9.6	7.5	6.3	5.3
Dividend Yield (%)	0.6	1.0	1.4	1.7	2.1
PROFITABILITY					
Yield On Advances (%)	15.27	15.03	15.10	15.25	15.50
Cost Of Funds (%)	8.55	7.75	8.20	8.50	8.80
Core Spread (%)	6.73	7.28	6.90	6.75	6.70
NIM (%)	7.35	7.87	7.73	7.65	7.62
OPERATING EFFICIENCY					
Cost/Avg. Asset Ratio (%)	3.4	3.3	3.4	3.4	3.3
Cost-Income Ratio	42.9	39.7	38.2	38.0	37.4
BALANCE SHEET STRUCTURE RATIOS					
Loan Growth (%)	16.0	19.9	20.5	19.0	18.0
Borrowings Growth (%)	18.4	13.6	19.7	19.6	18.8
Equity/Assets (%)	14.1	17.1	16.1	15.2	14.6
Equity/Loans (%)	15.2	18.2	16.8	15.8	15.1
Total CRAR	17.6	22.0	20.2	19.2	18.3
Tier I	13.2	16.1	14.7	14.0	13.1
ASSET QUALITY					
Gross NPLs (Rs mn)	41,827	46,987	47,623	56,255	64,884
Net NPLs (Rs mn)	15,997	19,706	15,394	18,104	19,894
Gross NPLs (%) Total Assets	9.00	8.50	7.70	7.60	7.40
Net NPLs (%) Total Assets	3.60	3.80	2.49	2.45	2.27
Coverage Ratio (%)	61.8	58.1	67.7	67.8	69.3
Provision/Avg. Loans (%)	3.0	2.4	1.7	1.6	1.6

ROAA TREE	FY17	FY18	FY19E	FY20E	FY21E
Net Interest Income	6.81%	7.34%	8.07%	8.09%	8.10%
Non-Interest Income	1.09%	1.04%	0.82%	0.80%	0.77%
Operating Cost	3.39%	3.33%	3.40%	3.38%	3.32%
Provisions	3.06%	2.44%	1.77%	1.70%	1.67%
Tax	0.51%	0.96%	1.32%	1.32%	1.34%
ROAA	0.94%	1.65%	2.40%	2.50%	2.54%
Leverage (x)	6.8	6.4	6.0	6.4	6.7
ROAE	6.4%	10.5%	14.5%	16.0%	17.1%

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
24-Jan-18	490	BUY	531
10-Apr-18	491	BUY	548
26-Apr-18	507	BUY	590
6-Jul-18	459	BUY	590
31-Jul-18	513	BUY	590
9-Oct-18	362	BUY	493
25-Oct-18	401	BUY	487
8-Jan-19	467	BUY	500
15-Jan-19	438	BUY	500
26-Jan-19	416	BUY	498

Rating Definitions

BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

Disclosure:

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Any holding in stock –No

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