

Mahindra & Mahindra Financial Services

BUY

Healing visible

Better than expected improvement in asset quality (GNPAs: ~5.9%) and provision reversals (~Rs 1.15bn) drove PAT (+95/88%). Maintain BUY with a TP of Rs 504 (2.75x Mar-21E ABV of Rs 177 + Rs 18 for MIBL)

HIGHLIGHTS OF THE QUARTER

- Asset quality improved sharply, a 4Q phenomenon, exceeding expectations. G/NNPAs dipped ~20/11% QoQ to ~Rs 40.6/32.8bn (~5.9/4.8%). A relentless and sustained focus on collections resulted in a ~20% YoY drop in GNPAs. While susceptibility to rural stress (elections, poor monsoon etc.) remains, MMFS is better equipped than before. We have factored in GNPAs of ~6% over FY 19-21E.
- LLP reversals were ~Rs 1.15bn as recoveries improved. A rural-focused business model results in volatile recoveries. We expect quarterly ECL provisions to follow suit. Low coverage causes us to increase our LLP assumptions (~1.4% vs. 1.1% in FY19).
- While AUMs grew ~22/6% YoY/QoQ to ~Rs 671bn disbursements dipped ~12% QoQ (after a 22% jump in 3Q).

Financial Summary

(Rs mn)	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY18	FY19P	FY20E	FY21E
Net Interest Income	12,669	10,002	26.7	11,848	6.9	35,025	46,700	59,157	67,035
PPOP	7,803	6,076	28.4	7,444	4.8	21,700	30,177	38,105	42,308
Reported PAT	5,925	3,033	95.3	3,158	87.6	10,111	15,571	18,153	20,362
EPS (Rs)	9.6	5.1	88.5	5.1	87.6	17.3	25.3	29.5	33.1
ROAE (%)						13.2	15.2	15.7	15.8
ROAA (%)						2.16	2.60	2.54	2.49
Adj. BVPS (Rs)						102.5	124.1	151.8	176.8
P/ABV (x)						4.05	3.35	2.74	2.35
P/E (x)						24.0	16.4	14.1	12.5

Source: Company, HDFC sec Inst Research

CV/CE (+56/13%) and Tractors (+22/6%) grew the fastest (AUM wise). Disbursements dipped across segments QoQ. In spite of tie-ups with numerous OEMs and diversification, we have reduced our AUM CAGR from ~18 to 15% due to headwinds faced by the auto sector.

- Calc. NIMs were stable at ~7.8%. While growth in yields outpaced CoF, the negative carry on excess liquidity weighed down on NIMs. The pass-through of higher CoF is admirable. We have factored in margins of 8.15% over FY19-21E.
- Near Term Outlook:** Healthy growth and asset quality improvement should keep the stock buoyant.

STANCE

A sustained and relentless focus on collections translated into sustained asset quality improvement. Vulnerability to rural stress persists, although reducing. The impact of upcoming elections and monsoon are key monitorables. In spite of continued mkt share gains and subdued competition from smaller NBFCs, we expect lackluster auto growth to impact MMFS.

INDUSTRY	NBFCs
CMP (as on 24 Apr 2019)	Rs 433
Target Price	Rs 504
Nifty	11,726
Sensex	39,055

KEY STOCK DATA	
Bloomberg	MMFS IN
No. of Shares (mn)	618
MCap (Rsbn) / (\$ mn)	268 / 3,831
6m avg traded value (Rsmn)	764

STOCK PERFORMANCE (%)	
52 Week high / low	Rs 538/343
	3M 6M 12M
Absolute (%)	2.6 8.1 (15.0)
Relative (%)	(5.3) (6.7) (27.8)

SHAREHOLDING PATTERN (%)	
	Dec-18 Mar-19
Promoters	51.2 51.2
FIs & Local MFs	15.3 15.9
FPIs	26.9 26.8
Public & Others	6.6 6.1
Pledged Shares	NIL NIL

Source : BSE

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- During the qtr, MMFS was able to raise sufficient funds. We highlighted that NBFCs with better parentage would be able to raise necessary funds in our report entitled *Not all in the same boat*. Assignment (+5.7x/49%) and deposits (+82/22%) were the largest sources of incremental borrowings.

As expected, the reliance on CPs and ICDs reduced substantially (~25/43%).

- MMFS added ~8 branches during the qtr. Opex grew ~31/15% YoY/QoQ, driven by a rise in other opex. (+36/15%). The CI ratio grew ~230bps QoQ to ~42%. We have modeled a CI ratio of ~38% over FY 19-21E.

Change In Estimates

Rs mn	FY20E			FY21E		
	Old	New	Change	Old	New	Change
NII	58,650	59,157	0.9%	66,837	67,035	0.3%
PPOP	38,599	38,105	-1.3%	43,790	42,308	-3.4%
PAT	17,477	18,153	3.9%	20,976	20,362	-2.9%
Adj. BVPS (Rs)	158.5	151.8	-4.2%	179.8	177	-1.6%

Source: HDFC sec Inst Research

Five Quarters at a Glance

(Rs mn)	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY Growth	QoQ Growth
Net Interest income (NII)	10,002	10,771	11,666	11,848	12,669	26.7%	6.9%
Non-interest income	295	138	451	408	683	131.1%	67.4%
Total Net income	10,297	10,909	12,117	12,256	13,352	29.7%	8.9%
Total Operating Expenses	4,222	3,849	4,248	4,812	5,549	31.4%	15.3%
PPOP	6,076	7,060	7,869	7,444	7,803	28.4%	4.8%
Provisions And Write Offs	948	2,938	2,311	2,247	(1,145)	-220.7%	-150.9%
PBT	5,128	4,122	5,558	5,197	8,947	74.5%	72.2%
Tax Expense	1,984	1,432	1,744	2,010	3,068	54.6%	52.6%
Reported PAT (incl. OCI)	3,033	2,659	3,823	3,158	5,925	95.3%	87.6%
Other details							
Disbursements (Rs bn)	118.6	103.4	108.6	132.9	117.3	-1.1%	-11.8%
Auto/UV (%)	26.0	24.0	23.0	24.0	25.0	-100 bps	100 bps
Tractors (%)	18.0	19.0	18.0	19.0	18.0	0 bps	-100 bps
Cars, non-M&M UVs (%)	20.0	21.0	20.0	20.0	20.0	0 bps	0 bps
CV/CE (%)	13.0	17.0	18.0	18.0	19.0	600 bps	100 bps
Pre-owned and others (%)	23.0	19.0	21.0	19.0	18.0	-500 bps	-100 bps
AUM (Rs bn)	551.0	587.1	594.7	630.7	670.8	21.7%	6.3%
Auto/UV (%)	27.0	27.0	25.0	26.0	26.0	-100 bps	0 bps
Tractors (%)	17.0	17.0	17.0	17.0	17.0	0 bps	0 bps
Cars, non-M&M UVs (%)	22.0	22.0	21.0	21.0	21.0	-100 bps	0 bps
CV/CE (%)	14.0	14.0	15.0	17.0	18.0	400 bps	100 bps
Pre-owned and others (%)	20.0	20.0	22.0	19.0	18.0	-200 bps	-100 bps
Borrowings (Rs bn)	403.1	428.9	467.1	500.5	517.2	28.3%	3.3%
CRAR (%)	22.0	21.9	19.7	19.4	20.3	-170 bps	90 bps
Tier I (%)	16.1	16.6	14.5	14.7	15.5	-60 bps	80 bps
Profitability							
Yield on Advances (%) (calc)	13.75	13.54	14.24	14.40	14.82	107 bps	42 bps
Cost of Funds (%) (calc)	8.05	8.16	8.36	8.44	8.87	82 bps	44 bps
Spreads	5.70	5.38	5.87	5.96	5.95	24 bps	-1 bps
NIM (%) (calc)	7.74	7.57	7.90	7.73	7.79	5 bps	5 bps
Cost-Income ratio (%)	41.0	35.3	35.1	39.3	41.6	56 bps	230 bps
Tax rate (%)	38.7	34.7	31.4	38.7	34.3	-440 bps	-440 bps
Asset Quality							
Gross Stage III (Rs mn)	50,419	55,338	56,389	50,645	40,602	-19.5%	-19.8%
Net Stage III (Rs mn)	33,258	35,923	36,717	37,034	32,803	-1.4%	-11.4%
Gross Stage III (%)	9.00	9.40	9.00	7.70	5.90	-310 bps	-180 bps
Net Stage III (%)	6.20	6.30	6.00	5.80	4.80	-140 bps	-100 bps
PCR (%)	34.0	35.1	34.9	26.9	19.2	-1483 bps	-767 bps
PCR (%) – incl. Stage 1 & 2 provision	59.5	58.3	58.8	48.4	46.1	-1340 bps	-230 bps

Source: Company, HDFC sec Inst Research

Driven by a ~22/6% growth in AUMs and stable NIMs

Led by rise in Income from investments and dividends; fees grew ~13% QoQ

Driven by a ~36/15% rise in other opex; 8 branches added in 4Q;

Improvement in collections resulted in a reversal of ECL provisions

Led by 56/13% YoY/QoQ growth in CV/CE and ~22/6% growth in Tractors

The share of assignment and deposits increased while that of CPs and ICDs decreased

The ability to pass on the increase in CoF is commendable, and indicative of a creditable franchise

The cost of maintaining excess liquidity weighed down on NIMs

Improvement in asset quality, a 4Q phenomenon exceeded expectations

Sharp reduction in PCR due to write-offs and provision reversals

Disbursements growth was propelled by the CV/CE segment (44% YoY)

Disbursals fell sequentially across segments

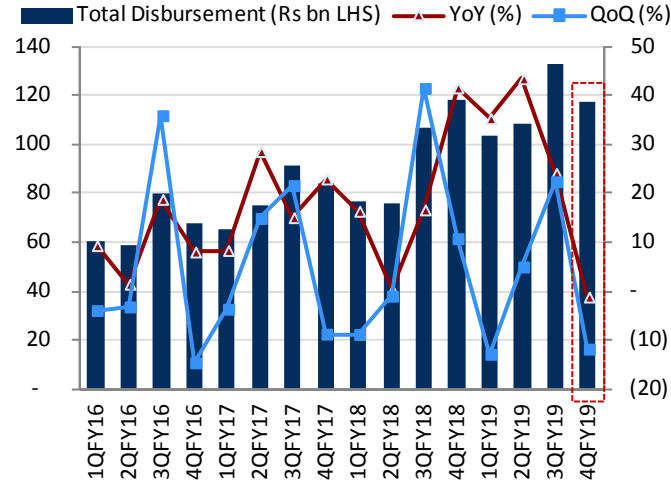
The mgt guided for moderation in growth due to headwinds faced by the auto industry

Geographically, AUM growth was led by the east at ~32/6% YoY/QoQ

Disbursals dipped across geographies, with East India registering a ~18% dip

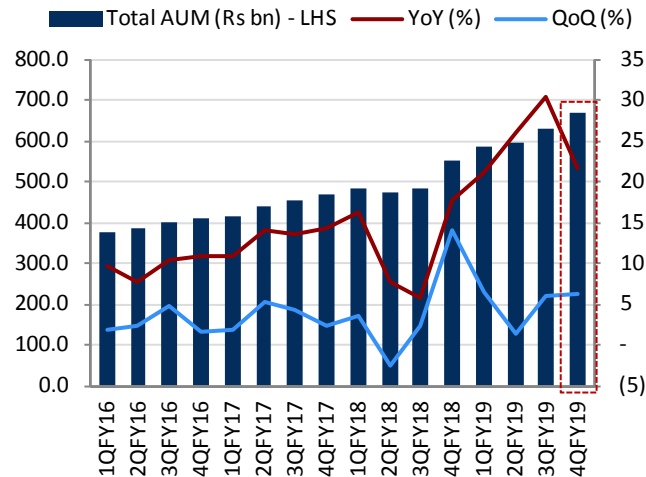
Used CV and other AUMs grew a mere ~10% YoY, flat QoQ

Disbursements: Down ~12% QoQ



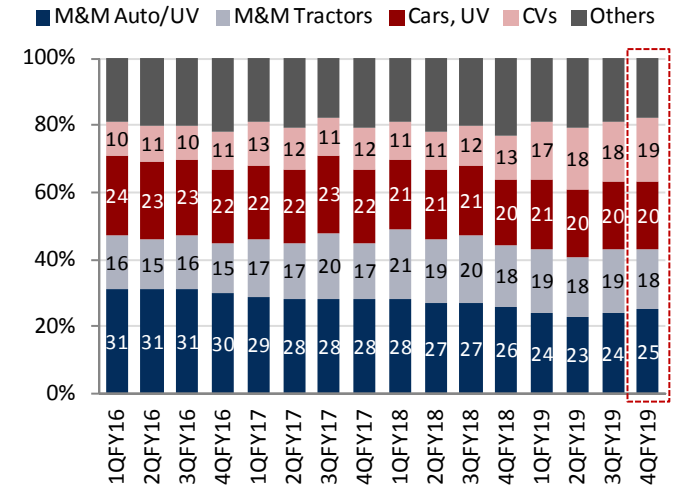
Source: Company, HDFC sec Inst Research

AUMs Grew ~22/6% YoY/QoQ



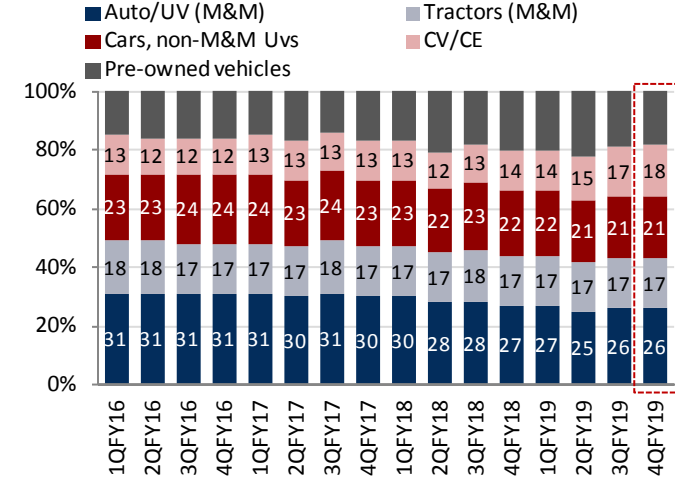
Source: Company, HDFC sec Inst Research

Disbursements Break-up: Sequentially Stable



Source: Company, HDFC sec Inst Research

AUM Break-up: CV/CE Gain Share



Source: Company, HDFC sec Inst Research

Calc.NIMs (~7.9%) remained flat as Yields (+42 bps QoQ) and CoF (+44bps QoQ) moved up in tandem

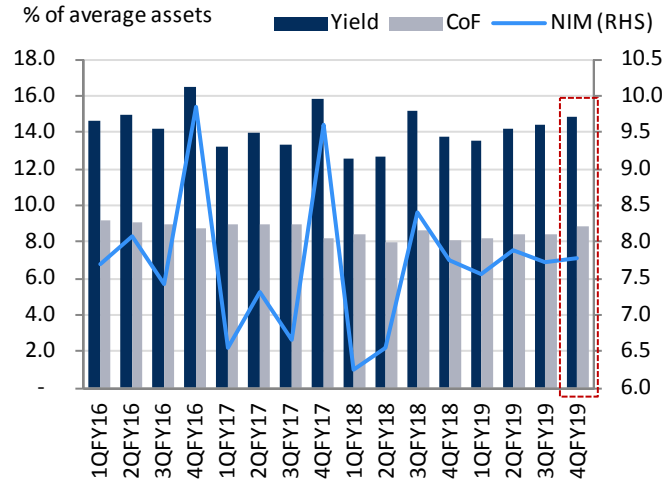
The carry cost of excess liquidity weighed down on NIMs

As opex growth at ~31/15% outpaced growth in total income at ~29/9%, the C-I ratio jumped ~230bps sequentially to 41.6%

Opex growth was driven by other opex at ~36/15% YoY/QoQ

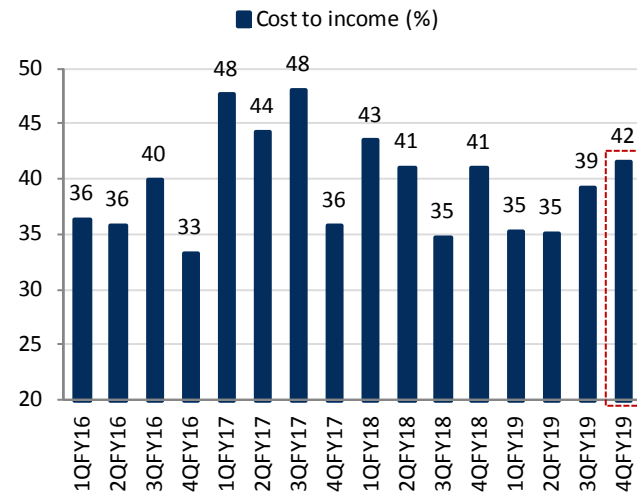
MMFS added 8 branches in 4Q

Calc.NIM Flat QoQ



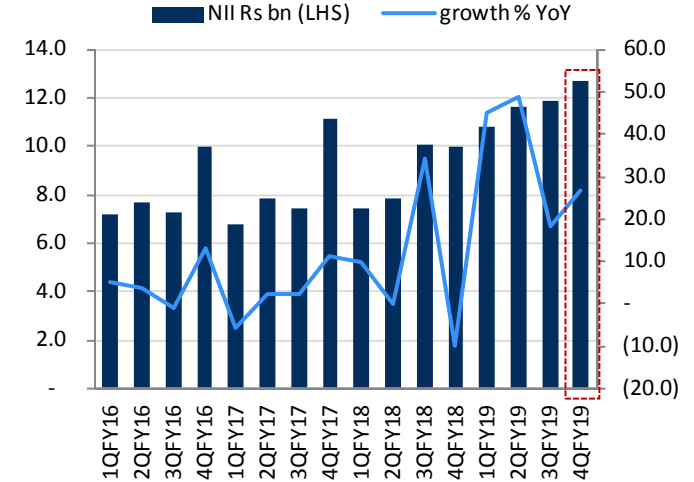
Source : Company, HDFC sec Inst Research

C-I Jumped ~230bps QoQ to ~41.6%



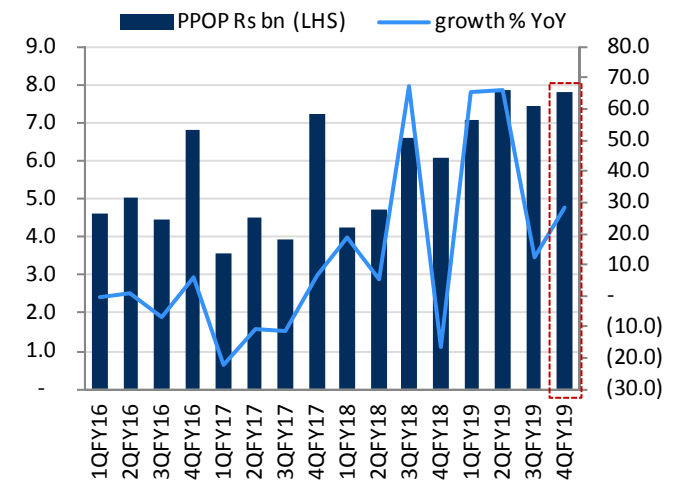
Source : Company, HDFC sec Inst Research

NII Grew ~27/7% YoY/QoQ



Source : Company, HDFC sec Inst Research

PPOP Up ~5% QoQ



Source : Company, HDFC sec Inst Research

Provision reversals for the qtr were Rs ~1.15bn with collection efficiency of ~100% during the qtr

Gross/ Net Stage III improved ~180/100bps sequentially to 5.9/4.8%

Write-offs were ~Rs 1.97bn vs. ~Rs 9.85bn QoQ

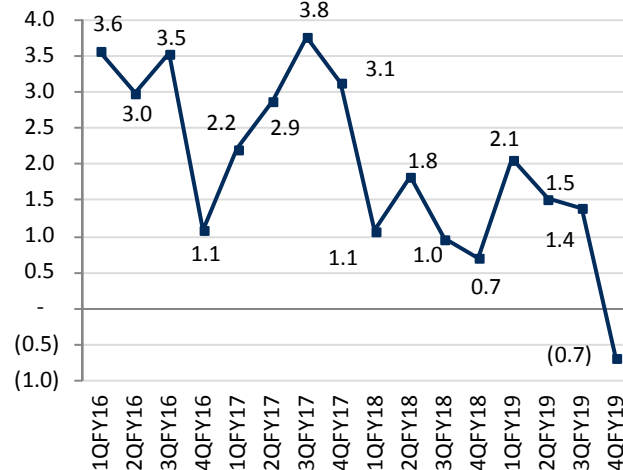
The calc. coverage dipped ~770bps QoQ to ~19%

The share of assignment/securitisation increased from 6% to 8% QoQ indicating ~Rs 1.4bn worth of securitisation (net) during the qtr

The share of assignment and deposits increased while that of CPs and ICDs decreased

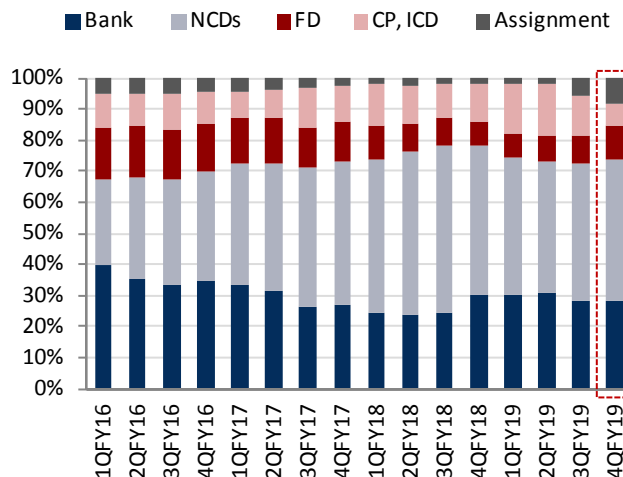
The share of banks as a source of funds (investor wise) rose sharply QoQ (~500bps)

Write-back In Provisions



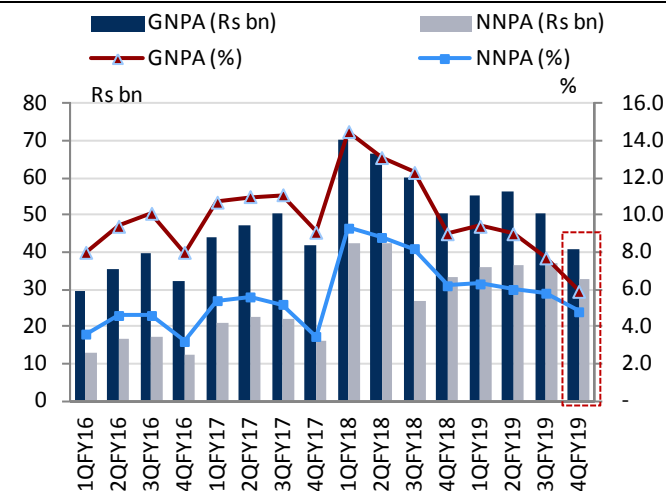
Source : Company, HDFC sec Inst Research

Funding Mix Source-wise: Assignment* Up QoQ



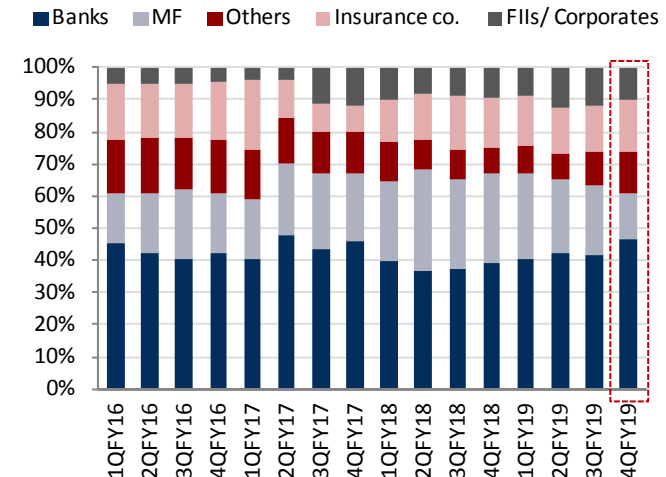
Source : Company, HDFC sec Inst Research, Note * - Incl. securitisation

Asset Quality Improvement Continues



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

Funding Mix Investor-wise: Banks Rise 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
SHTF	268	1,182	BUY	1,530	566	669	765	11.6	9.7	8.4	2.09	1.76	1.54	17.1	17.8	17.7	2.45	2.54	2.46
MMFS #	268	433	BUY	504	124	152	177	16.4	14.1	12.5	3.35	2.74	2.35	15.2	15.7	15.8	2.60	2.54	2.49
LICHF	253	502	NEU	546	265	312	364	10.6	9.5	8.3	1.90	1.61	1.38	17.5	17.1	16.8	1.30	1.27	1.24
CIFC	223	1,424	BUY	1,681	353	431	517	19.1	15.8	13.3	4.03	3.30	2.75	20.6	20.7	20.5	2.50	2.40	2.45
INDOSTAR	37	403	BUY	549	324	332	366	14.8	11.0	6.9	1.24	1.21	1.10	9.7	10.5	14.9	2.98	2.49	2.60
REPCO	27	435	BUY	591	214	253	295	11.3	10.2	9.1	2.03	1.72	1.47	16.7	16.0	15.5	2.26	2.21	2.16

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

Income Statement

(Rs mn)	FY17	FY18	FY19P	FY20E	FY21E
Interest Earned	57,694	65,842	86,146	108,642	124,938
Interest Expended	28,575	30,816	39,446	49,484	57,903
Net Interest Income	29,120	35,025	46,700	59,157	67,035
Other Income	4,681	1,010	1,953	1,549	1,555
Total Income	33,801	36,036	48,653	60,707	68,590
Total Operating Exp	14,509	14,336	18,476	22,602	26,281
PPOP	19,291	21,700	30,177	38,105	42,308
Provisions & Contingencies	13,091	5,681	6,352	10,348	11,174
PBT	6,200	16,019	23,824	27,757	31,134
Provision For Tax	2,198	5,907	8,254	9,604	10,772
PAT	4,002	10,111	15,571	18,153	20,362
Ex. Item	-	650	-	-	-
APAT	4,002	9,998	15,571	18,153	20,362

Source: Company, HDFC sec Inst Research

Balance Sheet

(Rs mn)	FY17	FY18	FY19P	FY20E	FY21E
SOURCES OF FUNDS					
Share capital	1,130	1,229	1,230	1,230	1,230
Reserves and surplus	63,642	94,990	107,850	120,718	135,152
Shareholders' Funds	64,772	96,219	109,080	121,948	136,382
Borrowings	279,814	411,485	538,606	613,147	706,386
Other Liabilities	115,266	20,223	23,094	25,771	28,797
Total Liabilities	459,852	527,927	670,780	760,866	871,564
APPLICATION OF FUNDS					
Advances	425,292	485,470	612,496	704,371	810,026
Investments	18,895	28,286	39,607	40,832	44,886
Fixed assets	1,120	1,197	1,631	1,712	1,798
Other Assets	14,546	12,974	17,046	13,950	14,855
Total assets	459,852	527,927	670,780	760,866	871,564

Source: Company, HDFC sec Inst Research

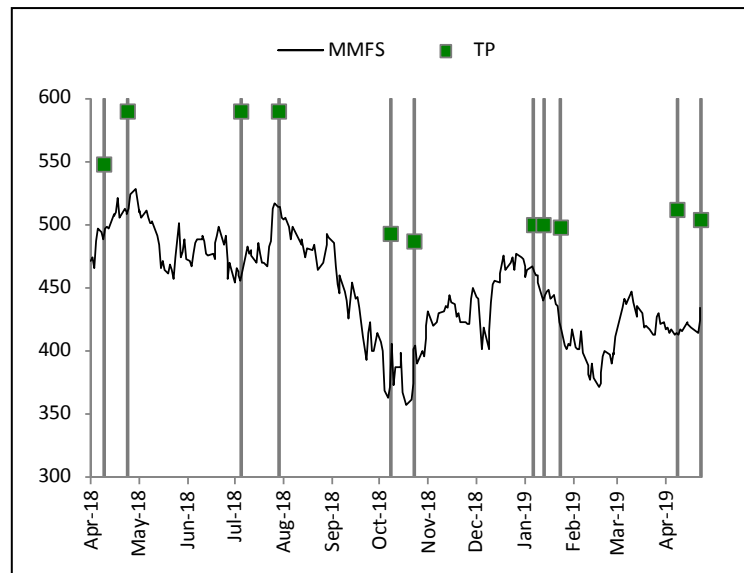
Key Ratios

	FY17	FY18	FY19P	FY20E	FY21E
VALUATION RATIOS					
EPS (Rs)	7.1	17.3	25.3	29.5	33.1
Earnings Growth (%)	(40.5)	152.7	54.0	16.6	12.2
BVPS (Rs)	114.6	156.6	177.4	198.3	221.8
Adj. BVPS (Rs)	86.3	102.5	124.1	151.8	176.8
DPS (Rs)	2.4	4.0	6.5	7.4	8.3
ROAA (%)	0.94	2.16	2.60	2.54	2.49
ROAE (%)	6.4	13.2	15.2	15.7	15.8
P/E (x)	58.6	24.0	16.4	14.1	12.5
P/ABV (x)	4.81	4.05	3.35	2.74	2.35
P/PPOP (x)	12.2	11.8	8.5	6.7	6.0
Dividend Yield (%)	0.6	0.9	1.5	1.7	1.9
PROFITABILITY					
Yield On Advances (%)	15.27	15.46	16.69	16.50	16.50
Cost Of Funds (%)	8.55	8.06	8.46	8.74	8.94
Core Spread (%)	6.73	7.40	8.23	7.76	7.56
NIM (%)	7.35	7.69	8.51	8.20	8.08
OPERATING EFFICIENCY					
Cost/Avg. Asset Ratio (%)	3.4	2.9	3.1	3.2	3.2
Cost-Income Ratio	42.9	39.8	38.0	37.2	38.3
BALANCE SHEET STRUCTURE RATIOS					
Loan Growth (%)	16.0	14.1	26.2	15.0	15.0
Borrowings Growth (%)	18.4	10.9	31.8	13.7	15.0
Equity/Assets (%)	14.1	18.2	16.3	16.0	15.6
Equity/Loans (%)	15.2	19.8	17.8	17.3	16.8
Total CRAR	17.6	22.7	20.3	19.6	19.2
Tier I	13.2	17.0	15.5	14.5	14.2
ASSET QUALITY					
Gross NPLs (Rs mn)	41,827	50,419	40,602	42,184	47,682
Net NPLs (Rs mn)	15,997	33,258	32,803	28,616	27,646
Gross NPLs (%) Total Assets	9.00	9.00	5.90	5.85	5.75
Net NPLs (%) Total Assets	3.60	6.20	4.80	3.97	3.33
Coverage Ratio (%)	61.8	34.0	19.2	32.2	42.0
Provision/Avg. Loans (%)	2.99	1.13	1.05	1.44	1.35

ROAA TREE	FY17	FY18	FY19P	FY20E	FY21E
Net Interest Income	6.81%	7.09%	7.79%	8.26%	8.21%
Non-Interest Income	1.09%	0.20%	0.33%	0.22%	0.19%
Operating Cost	3.39%	2.90%	3.08%	3.16%	3.22%
Provisions	3.06%	1.15%	1.06%	1.45%	1.37%
Tax	0.51%	1.20%	1.38%	1.34%	1.32%
ROAA	0.94%	2.05%	2.60%	2.54%	2.49%
Leverage (x)	6.8	6.1	5.8	6.2	6.3
ROAE	6.4%	12.6%	15.2%	15.7%	15.8%

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
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
9-Apr-19	412	BUY	512
25-Apr-19	433	BUY	504

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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