

BUY (NO CHANGE)

Current Price (Rs)	: 296
Target Price (Rs)	: 350 (no chg)
Potential Upside	: 18%

Market Data

No. of shares	: 1,234 mn
Free Float	: 47.8%
Market Cap (USD)	: 4,363 mn
52-week High/ Low (Rs)	: 316/ 237
Avg. Daily Volume (6M)	: 3.91 mn
Avg. Daily Value (6M;USD)	: 13.30 mn
Bloomberg Code	: MMFS IB
Promoters Holding	: 52.2%
FII / DII	: 10% / 21%

Price Performance

(%)	1M	3M	12M
Absolute	(3.3)	12.3	(5.3)
Relative	(7.6)	3.0	(26.1)

Source: Bloomberg

Q1FY25 was seasonally weak with PAT at Rs 5.13 bn (+46% YoY/ -17% QoQ) around 5% below the estimate. NII/ PPOP grew 12.6% / 13.5% YoY aided by healthy AUM growth (23% YoY). Disbursements up 5% YoY were soft due to the general elections, but should pick up in the ensuing quarters. NIM at 6.6% (down 50 bps QoQ) was impacted by lower yields. The management expects the impact to be somewhat offset by repricing, cap on prime customers and insurance fee. We expect H2FY25 to be better and factor in ~18% AUM growth, which is largely in line with the management guidance. We broadly retain the estimates and maintain BUY with a TP of Rs 350 (2.2x FY26E P/ABV).

Disbursement growth soft, to pick in coming quarters

AUM growth was steady at 23% YoY/ 4% QoQ aided by pre-owned segment (33% YoY). Other segments of PV (29% YoY) and CV (23% YoY) also grew well. 3W also picked pace at 23% YoY/ 4% QoQ. Tractors remained soft (-4% YoY). While overall disbursements were soft at ~5% YoY due to seasonality and impact of the general elections, CV (11% YoY) and SME (68% YoY) grew well. The management highlighted that it is seeing good growth in LCV/ HCV and bus segment. While incremental growth in the pre-owned segment is currently slow (~2% YoY), the management expects some uptick. Share of new business is currently low at ~6% but should inch up. The management expects FY25 book to grow by 15-20%, with some shift in mix and focus on high-ticket vehicle loans, which is largely in line with our estimates.

Asset quality remains rangebound, collections held up

Reported credit costs at 1.5% (annualized) was better than 2.1% in Q1FY24. GS3/ NS3 at 3.56%/ 1.46% was better 4.35%/ 1.73% in Q1FY24. PCR declined to ~60% on improvement in PD and LGD assumptions. Consequently, Stage II PCR was down from 11.4% in Q4FY24 to 10.5% in Q1FY25. Collection efficiency at 94% was in line with the historical trend. GSII+GSIII assets were at 9.7% (vs 10.7% in Q1FY24 and 8.4% in Q4FY24).

NIM declines, levers in place for some improvement

NIM at 6.6% (down 50 bps QoQ) was impacted by ~40 bps QoQ decline in yields, even as increase in cost of funds was restrained at 10 bps QoQ. It has increased the rates over the last two quarters which should benefit in H2FY25. Internal limits on prime and high-value customers should also address NIM concerns gradually. It has received corporate agency license from IRDAI to distribute insurance products and has onboarded six partners. This should eventually boost the fees.

Financial summary (Standalone)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Net Income (Rs mn)	64,794	71,355	81,919	94,037	1,06,392
PAT (Rs mn)	19,843	17,596	21,697	26,431	32,451
EPS (Rs)	15.1	13.6	17.6	21.4	26.3
EPS chg (%)	112.2	(10.1)	29.4	21.8	22.8
Previous EPS (Rs)	-	-	17.6	21.4	26.3
Adj BV (Rs)	118.8	133.2	148.9	160.0	174.6
PE (x)	20	22	17	14	11
P/BV (x)	2.3	2.1	1.9	1.7	1.6
RoE (%)	12.5	10.0	11.5	13.1	14.7
RoA (%)	2.4	1.7	1.8	1.8	2.0
Net NPA (%)	1.9	1.3	1.3	1.3	1.3

Source: Company, Axis Capital

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Exhibit 1: Q1FY25 result snapshot

(Rs mn)	Quarter ended					Axis Est.	
	Q1FY24	Q4FY24	Q1FY25	YoY (%)	QoQ (%)	Q1FY25E	vs. Est. (%)
Interest Earned	30,349	35,471	36,122	19.0	1.8	36,160	(0.1)
Interest Expended	14,505	17,351	18,286	26.1	5.4	18,049	1.3
Net Interest Income	15,844	18,121	17,836	12.6	(1.6)	18,110	(1.5)
Other Income	905	1,590	1,480	63.5	(6.9)	1,034	43.2
Total Net Income	16,750	19,710	19,316	15.3	(2.0)	19,144	0.9
Staff Expenses	4,174	4,243	4,703	12.7	10.8	4,521	4.0
Other operating expenses	2,577	3,737	3,267	26.8	(12.6)	2,897	12.8
Operating Profit	10,000	11,730	11,345	13.5	(3.3)	11,726	(3.2)
Provision & Contingencies	5,264	3,415	4,482	(14.9)	31.2	4,513	(0.7)
Provision for tax	1,209	2,126	1,734	43.5	(18.4)	1,839	(5.7)
Reported Profit	3,527	6,190	5,130	45.5	(17.1)	5,373	(4.5)
Margins (%)							
Net interest margin (on AUM)	6.80	7.10	6.30	(50) bps	(80) bps		
Asset quality (%)							
Gross Stage 3 (Rs mn)	37,700	34,910	37,900	0.5	8.6		
Gross Stage 3 (%)	4.3	3.4	3.6	(79) bps	16 bps		
Net Stage 3 (Rs mn)	15,030	12,860	15,240	1.4	18.5		
Net Stage 3 (%)	1.7	1.3	1.5	(27) bps	18 bps		
Stage 3 ECL Provision (%)	60.1	63.2	59.8	(33) bps	(336) bps		
Business growth							
AUM	8,67,320	10,25,970	10,63,390	22.6	3.6		

Source: Company, Axis Capital

Q1FY25 concall takeaways

Capital raise in next fiscal (FY26)

- Current Tier 1 at 16.4% and total CAR at 18.5% is sufficient to fund the growth for FY25; however, the management highlighted a possibility of capital raise in the next fiscal (FY26).

Scaling non-core businesses for a diversified portfolio

- AUM grew 23% YoY (disbursement up 5% YoY) but vehicle/ tractor business was relatively weak due to some disruptions from the general election, flooding in the North East and heatwave in various parts of the country.
- Focus remains on building the growth rate on pre-owned vehicles (~17% of overall disbursement at Rs 21.17 bn in Q1FY25).
- SME business is a relatively new but growing robustly (68% YoY growth in disbursements) on a small base (Rs 6.44 bn in Q1FY25).
 - Incremental disbursement to SME segment has moved up from 3% to 5% over the last fiscal.
- Contribution of M&M assets to overall assets has reduced by ~1% QoQ to 43%.
- Management expects the book to grow by 15-20% in FY25 with some shift in mix and focus on high-ticket vehicle loans.
 - MMFS has hit the internal upper limit in terms of exposure towards prime/ affluent customers, and hence no impact on NIM may be visible from this segment (relatively low yielding customers).
- Management is recalibrating its tractor exposure with focus on across cycle RoA (hence growth in this segment is likely to remain weaker compared to other segments).
 - MMFS mainly funds Mahindra and Swaraj tractors (captive financing).

Significant focus on managing asset quality

- Credit cost for Q1 was at ~1.5% (2.1% in Q1FY24) and likely to remain well under control in the coming quarters. Write-off during the quarter was at ~1.1% vs. 1.6% in FY24.
- Coverage ratio dropped by ~3.5% QoQ to 59.8% in Q1FY25 which is guided by the ECL model. Some moderation on coverage will still happen from current levels due to Covid related portfolio coming out of the moratorium.
 - PD & LGD gets refreshed every quarter.
- Management intends to keep GS3 below 3.4% in FY25 (3.6% in Q1).

Investing in expanding the franchise for growth

- MMFS has not added branches over the past few years, but it intends to add ~150 branches over the next 12-18 months.
 - Currently, it has a network of 1,370 offices across 27 states and 7 UTs.
- Management expects some moderation in costs in the coming quarters (2.7% opex to average total assets in Q1) benefiting from tech investments and operating leverage.
 - Management expects opex to assets to be ~2.65% in FY25 as investments will be made to support growth rates.

Others

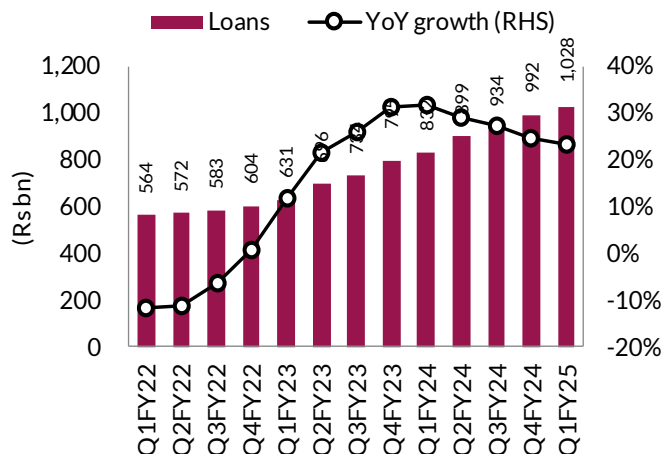
- Aspirational RoA for FY25 is ~2.2% (1.8% in Q1) backed by improvement in NIM, opex and credit cost.
- Offshore borrowings are of 3 year maturity and carry an elevated rate but helps get lumpy resources, hence some pressure on interest cost (up 40 YoY at 6.3% in Q1).
- Medium-term guidance for margin is a~7% (6.6% in Q1).

Mahindra rural housing – reported a loss

- On a QoQ basis, AUM declined from Rs 69.33 bn (Q4FY24) to Rs 69.12 bn (Q1FY25) and the company reported a loss of ~Rs 570 mn for the quarter.
- Asset quality improved somewhat with GS3 at 8.84% (improvement of 19 bps QoQ) and NS3 at 5.87% (improvement of 42 bps QoQ).
- Employee count reduced by 1,170 QoQ to ~7,265 at the end of Q1FY25.

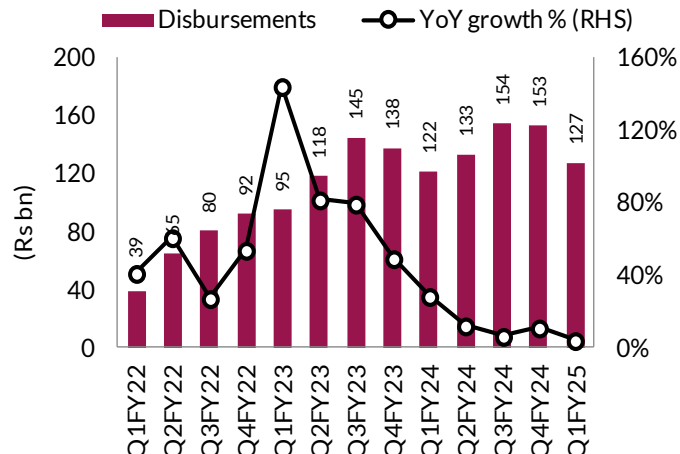
Q1FY25 key charts

Exhibit 2: Loan book grew 23% YoY



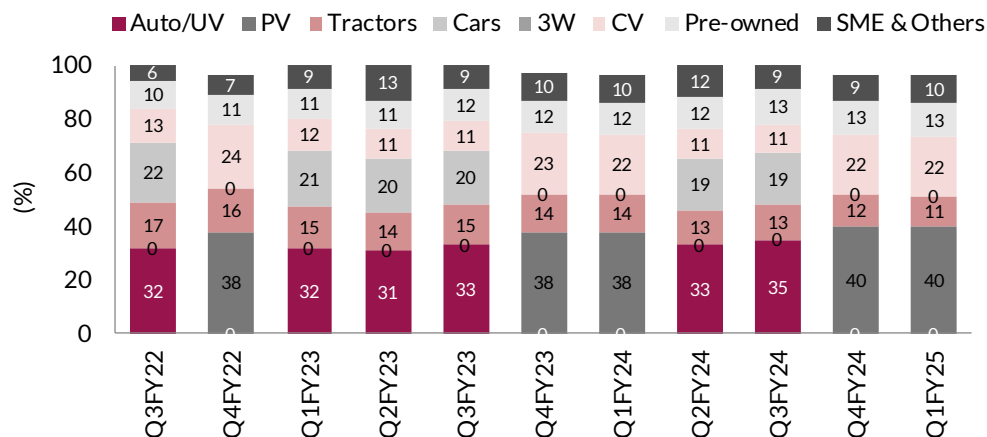
Source: Company, Axis Capital

Exhibit 3: Disbursements slow at 5% YoY



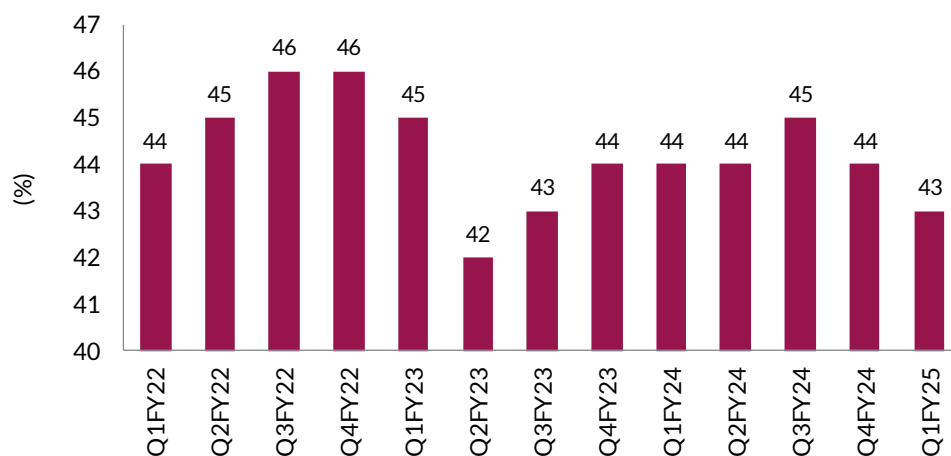
Source: Company, Axis Capital

Exhibit 4: AUM mix

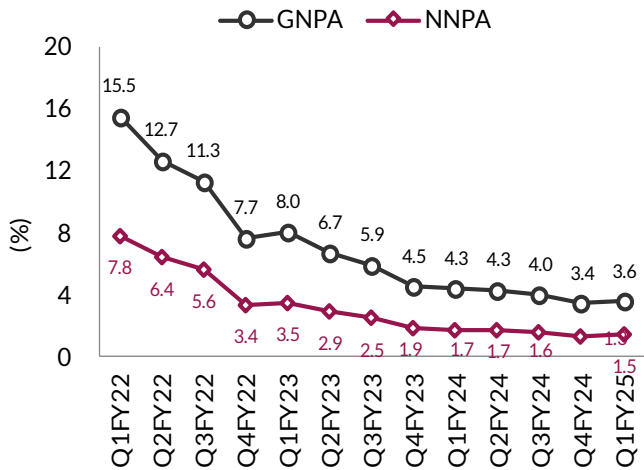


Source: Company, Axis Capital

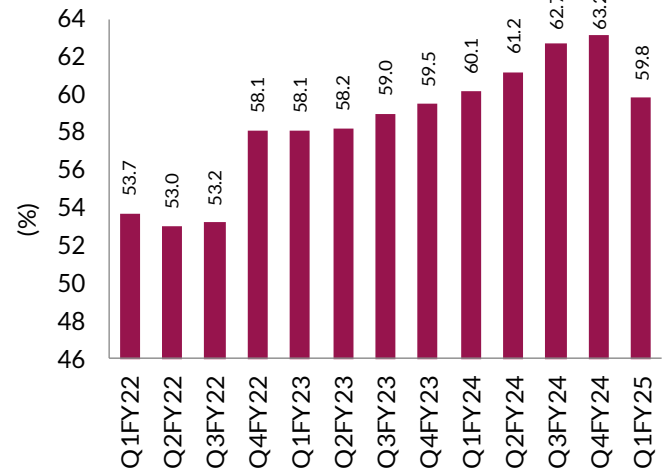
Exhibit 5: M&M's contribution to total assets declining slightly



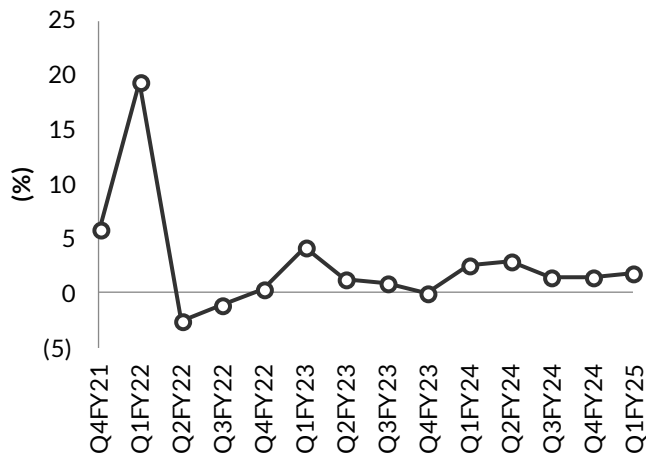
Source: Company, Axis Capital

Exhibit 6: Asset quality saw some QoQ uptick


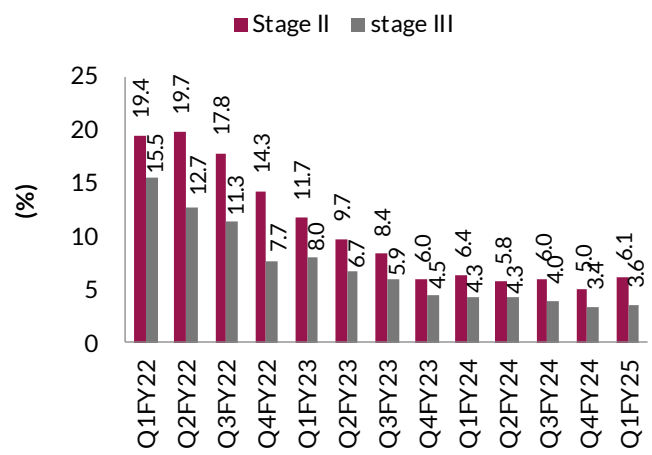
Source: Company, Axis Capital

Exhibit 7: PCR declines in Q1FY25


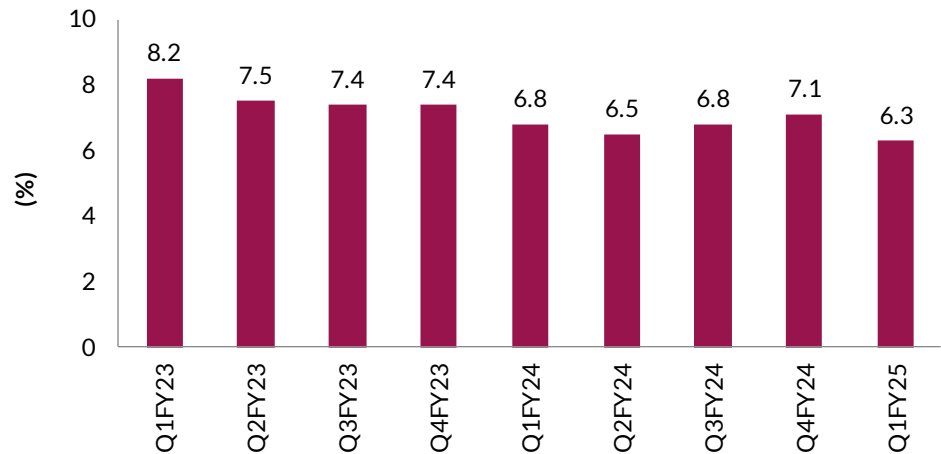
Source: Company, Axis Capital

Exhibit 8: Credit costs a tad higher at 1.8%


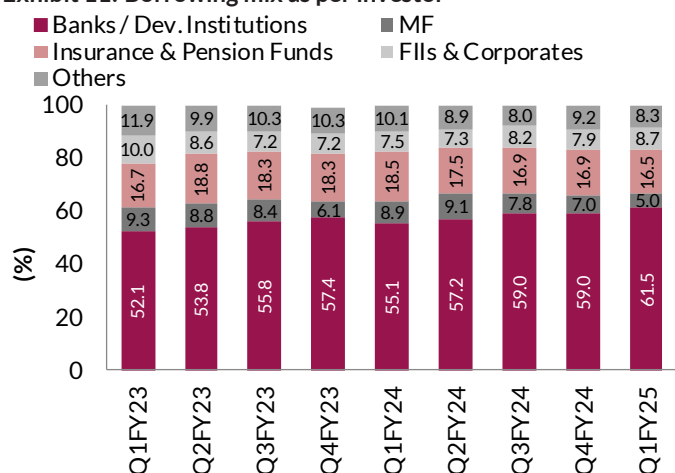
Source: Company, Axis Capital

Exhibit 9: Stage 2+3 loans at ~9.7%


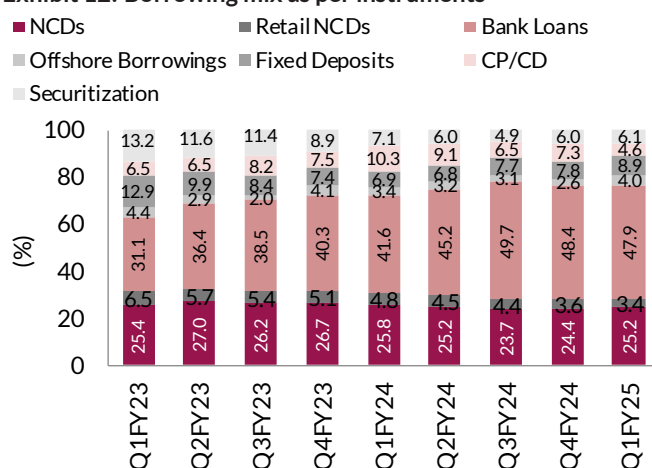
Source: Company, Axis Capital

Exhibit 10: NIM down ~80 bps QoQ on rising cost of funds


Source: Company, Axis Capital

Exhibit 11: Borrowing mix as per investor


Source: Company, Axis Capital

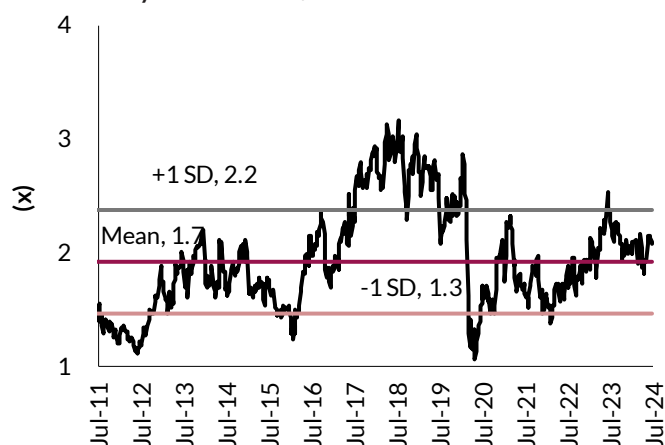
Exhibit 12: Borrowing mix as per instruments


Source: Company, Axis Capital

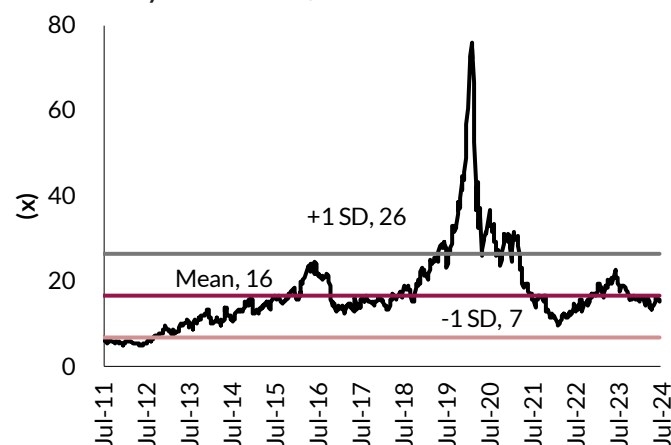
Exhibit 13: Spread analysis

Spread analysis	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Total Loan Income / Average Business Assets	13.70%	13.40%	13.70%	13.60%	13.30%	13.10%	13.40%	13.40%	13.10%
Total Income / Average Assets	13.00%	12.70%	13.00%	13.10%	12.70%	12.60%	13.10%	13.30%	12.90%
Interest cost / Average Assets	4.80%	5.20%	5.60%	5.70%	5.90%	6.10%	6.30%	6.20%	6.30%
Gross Spread	8.20%	7.50%	7.40%	7.40%	6.80%	6.50%	6.80%	7.10%	6.60%
Overheads / Average Assets	3.20%	3.30%	2.90%	3.30%	2.80%	2.80%	2.80%	2.90%	2.70%
Write offs & provisions / Average Assets	3.40%	1.00%	0.70%	0.00%	2.10%	2.40%	1.20%	1.20%	1.50%
Net Spread before Tax	1.60%	3.20%	3.80%	4.00%	1.90%	1.20%	2.70%	3.00%	2.40%
Net Spread after Tax	1.20%	2.40%	2.80%	2.90%	1.40%	0.90%	2.10%	2.20%	1.80%

Source: Company, Axis Capital

Exhibit 14: 1-year-forward P/ABV


Source: Bloomberg, Axis Capital

Exhibit 15: 1-year-forward P/E


Source: Bloomberg, Axis Capital

Financial summary (Standalone)

Profit & Loss (Rs mn)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Interest earned	1,06,826	1,31,088	1,57,216	1,81,821	2,09,251
Interest expended	(45,767)	(64,269)	(80,219)	(93,115)	(1,08,456)
Net interest income	61,059	66,818	76,997	88,706	1,00,795
Non interest income	3,735	4,537	4,922	5,331	5,597
Net income	64,794	71,355	81,919	94,037	1,06,392
Operating expenses	(27,276)	(29,572)	(34,347)	(36,830)	(40,893)
Staff expenses	(15,843)	(17,126)	(20,552)	(22,607)	(25,093)
Other operating expenses	(9,561)	(10,159)	(12,800)	(14,208)	(15,629)
Operating profit	37,518	41,783	47,572	57,206	65,499
Provisions & contingencies	(9,992)	(18,228)	(18,052)	(21,245)	(21,348)
Pre-tax profit	27,526	23,555	29,520	35,961	44,151
Tax expense	(7,138)	(5,959)	(7,823)	(9,530)	(11,700)
Profit after tax	20,388	17,596	21,697	26,431	32,451
Extraordinary item	(545)	-	-	-	-
Minority interest/Associates	-	-	-	-	-
Adj. PAT	19,843	17,596	21,697	26,431	32,451

Balance Sheet (Rs mn)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Total assets	9,62,166	11,51,592	13,24,300	15,33,663	17,61,626
Cash & Balances with RBI	28,321	26,891	23,521	27,742	16,306
Investments	99,886	96,508	86,857	78,172	71,918
Advances	7,94,547	9,91,952	11,76,080	13,87,131	16,30,697
Fixed assets	6,956	9,308	9,729	11,271	12,066
Other assets	32,456	26,933	28,113	29,348	30,638
Total liabilities	9,62,166	11,51,592	13,24,300	15,33,663	17,61,626
Equity capital	2,467	2,469	2,469	2,469	2,469
Preference capital	-	-	-	-	-
Reserves & surplus	1,68,189	1,78,984	1,92,002	2,07,861	2,27,332
Networth	1,70,889	1,81,575	1,94,471	2,10,330	2,29,800
Borrowings	7,49,459	9,22,252	10,78,456	12,70,394	14,76,822
Deposits	-	-	-	-	-
Other liabilities & prov.	41,818	47,766	51,374	52,939	55,003

Source: Company, Axis Capital

Key Ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
PER SHARE DATA					
FDEPS (Rs)	14.7	13.6	17.6	21.4	26.3
BV (Rs)	126.6	140.1	157.5	170.4	186.2
Adj. BV (Rs)	118.8	133.2	148.9	160.0	174.6
DPS (Rs)	3.3	5.7	7.0	8.6	10.5
Dividend payout (%)	21.8	42.1	40.0	40.0	40.0
YIELDS & MARGINS (%)					
Yield on advances	14.1	13.7	13.8	13.6	13.4
Cost of fund	7.0	7.7	8.0	7.9	7.9
Net interest margin	7.4	6.6	6.4	6.4	6.3
ASSET QUALITY (%)					
Gross NPAs	4.6	3.4	3.4	3.5	3.3
Net NPAs	1.9	1.3	1.3	1.3	1.3
Credit cost	1.4	2.0	1.7	1.7	1.4
Provisioning coverage	59.5	63.2	63.0	63.0	63.0
CAPITAL (%)					
Tier-I	19.9	16.4	15.8	15.2	14.5
CAR	22.5	18.9	17.8	17.0	16.0
EFFICIENCY (%)					
ROA	2.38	1.66	1.75	1.85	1.97
ROE	12.5	10.0	11.5	13.1	14.7
Cost to income	42.1	41.4	41.9	39.2	38.4
CASA	-	-	-	-	-
Effective tax rate	25.9	25.3	26.5	26.5	26.5
GROWTH (%)					
Net interest income	9.9	9.4	15.2	15.2	13.6
Fee income	-	-	-	-	-
Operating expenses	31.6	8.4	16.1	7.2	11.0
Profit after tax	106.2	(13.7)	23.3	21.8	22.8
Advances	31.5	24.8	18.6	17.9	17.6
Deposits	-	-	-	-	-
Total assets	27.8	19.7	15.0	15.8	14.9

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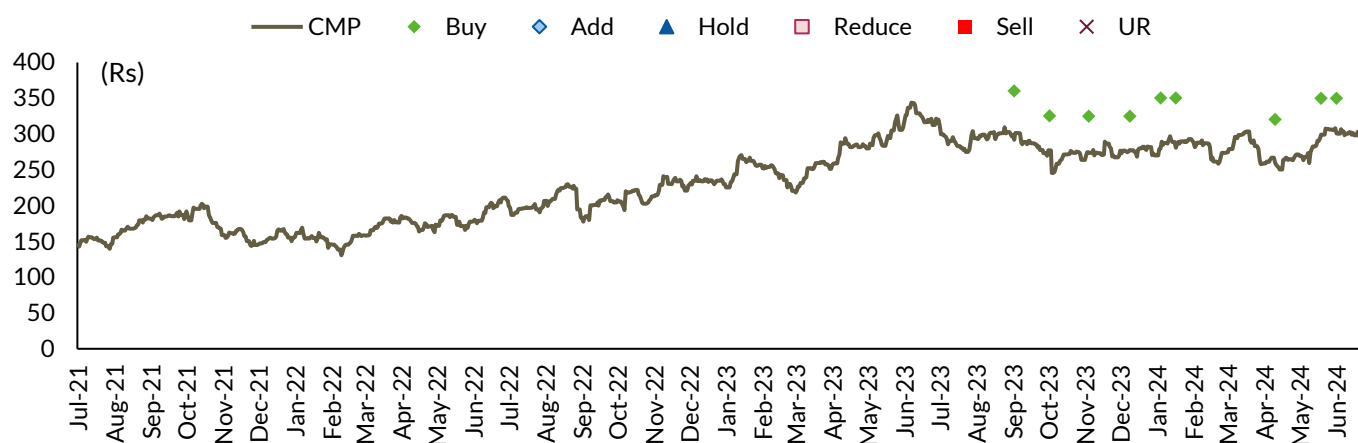
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DEFINITION OF RATINGS

Ratings	Expected absolute returns over 12 months
BUY	More than 15%
ADD	Between 5% to 15%
REDUCE	Between 5% to -10 %
SELL	More than -10%

Mahindra & Mahindra Financial Services (MMFS.NS, MMFS IB) Price and Recommendation History



Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco
28-Sep-23	360	Buy									
28-Oct-23	325	Buy									
30-Nov-23	325	Buy									
04-Jan-24	325	Buy									
30-Jan-24	350	Buy									
12-Feb-24	350	Buy									
06-May-24	320	Buy									
14-Jun-24	350	Buy									
14-Jun-24	350	Buy									
27-Jun-24	350	Buy									

Source: Axis Capital