PL Capital PRABHUDAS LILLADHER

Mahindra & Mahindra Financial Services (MMFS IN)

Q1FY27 Result Update

July 22, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	380		355	
NII (INR. mn)	98,627	109,968	100,041	113,891
% Chng.	*(1.4)*	*(3.4)*		
PPoP (INR mn)	70,498	78,999	69,278	78,696
% Chng.	*1.8*	*0.4*		
EPS (INR)	25.5	28.9	24.4	28.3
% Chng.	*4.5*	*2.1*		

Key Data	MMFS.BO | MMFS IN
BSE Code	532720
NSE Code	M&MFIN
52-W High / Low	INR 412 / INR 246
Face Value	2
Sensex / Nifty	77,470 / 24,188
Market Cap	INR 486 bn / $ 5,053 mn
Shares Outstanding	1390.07 mn
3M Avg. Daily Value	INR 1,269.46 mn

Shareholding Pattern (%)

Promoters	52.49
FIIs	9.53
Mutual Funds	16.68
Domestic Institutions	14.81
Public & Others (INR bn)	6.49
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	19.0	14.2	0.1	33.1
Relative	17.9	16.9	5.8	41.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	74,331	88,196	98,627	109,968
NIM (%)	*6.1*	*6.3*	*6.2*	*5.9*
PPOP (INR mn)	47,652	62,312	70,498	78,999
PAT (INR mn)	23,451	27,822	35,496	40,193
EPS (INR)	19.0	21.2	25.5	28.9
Gr. (%)	*33.2*	*11.6*	*20.5*	*13.2*
DPS (INR)	7.0	7.5	9.3	10.5
Yield (%)	*1.9*	*2.1*	*2.7*	*3.0*
RoAE (%)	*12.4*	*12.5*	*13.4*	*13.2*
RoAA (%)	*1.9*	*2.0*	*2.2*	*2.1*
P/BV (x)	2.2	2.0	1.7	1.5
P/ABV (x)	2.4	2.1	1.8	1.6
PE (x)	18.4	16.5	13.7	12.1
CAR (%)	*18.3*	*18.8*	*22.0*	*20.9*

Growth picking up aided by a stable margin profile

Quick Pointers

- Strong pick-up in disbursals led by tractor, PV and Used CV
- Expect FY27 margin to be ~7% supported by higher fee income and an improved mix
- Cautious on asset quality; El Nino/ monsoon-related to be a key monitorable

Q1 disbursement growth picked up to 22% YoY led by tractor, PV and Used CV. AUM grew 13% YoY to INR1,374.5bn; we build 13%/ 15% for FY27/ FY28E. While bond yields have hardened resulting in a higher CoF, expect FY27 margins to be stable, aided by a favourable mix and increase in fee-based income. Opex cost is expected to remain range-bound; productivity improvement to be offset by investments in digital transformation. Asset quality trend was flat QoQ; we remain watchful and build a credit cost of 1.7%/ 1.6% for FY27/ FY28E. We increase our FY27/28E earnings by 2-5%, factoring a strong growth in tractor and stable margin trajectory. We value the standalone business of MMFS at 1.5x FY28E P/ABV (vs. 1.4x earlier). Our SOTP ascribes a valuation of INR364 for the standalone business and INR21 for subsidiaries, with a 25% Holding Co. discount, to arrive at a TP of INR380. While disbursement run-rate has picked up, monsoon-related headwinds likely to be a challenge. Maintain ACCUMULATE.

Expect 13% growth in FY27E: Q1 disbursements saw a strong pick-up (+22% YoY to INR155.6bn) led by tractor (+45% YoY), PV (+24% YoY) and Used CV (+16% YoY). Company expects the momentum to continue in FY27 by gradually diversifying to non-wheel segments like SME, PL and mortgages. Within wheels, it is actively reducing HCV/ CV exposure to large fleet operators due to competition from banks and is trying to increase growth in LCV/ Small CV segments. AUM grew 13% YoY/ 3% QoQ to INR1,374.5bn. While the wheels business is cyclical and expected to grow at 11%-12% CAGR, company expects to increase the share of non-wheels with SME/ mortgage to grow 30%+ CAGR. Management has guided for mid-teen AUM growth for FY27; we build 13%/ 15% in FY27/ FY28E.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
NII (INR mn)	23,923	24,128	*0.9*	20,122	*19.9*
PPoP (INR mn)	16,473	17,559	*6.6*	13,530	*29.8*
Margin (%)	*7.3*	*7.3*	*3 bps*	*6.9*	*46 bps*
PAT (INR mn)	7,929	8,987	*13.3*	5,295	*69.7*

Source: Company, PL

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Multiple levers for a stable margin: Reported NIM stood at 7.3% (vs. 7.5% in Q4FY26) due to a ~10 bps compression in yield and ~10 bps increase in cost of funds. NIM guidance is maintained at 7%- 7.1% supported by multiple levers i) higher contribution from fee-based income and ii) favorable product mix (higher share of tractor/ Used CV). Management expects fee to assets ratio to sustain at 1.4%-1.5% over the medium-term (vs. 1.1% in FY25), with a focus on cross-sell potential (12 mn+ customers). We build a stable margin profile for FY27/ FY28E. Company expects opex to remain range-bound (Opex/AUM ratio at 3% in Q1) as the company continues to invest in the franchise.

Watchful of asset quality trends: Gross Stage 3/Net Stage 3 stood largely stable QoQ at 3.45%/1.48%. Collection efficiency has remained broadly stable QoQ at 95%. Company has beefed up PCR (at 58%) and liquidity buffer (INR50bn) to provide incremental cushion from headwinds related to inadequate monsoon, El-Nino and West Asia war. It expects credit cost to trend in the range of 1.3-1.7% (vs. 1.5% in Q1FY27). We continue to be watchful of asset quality and build a higher credit cost of 1.7%/ 1.6% for FY27/ FY28E.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
NII	24,128	*19.9*	24,231	*14.7*	24,907	*8.1*	25,361	*6.1*
PPoP	17,559	*29.8*	17,576	*17.3*	17,449	*5.3*	17,914	*4.1*
NIM (%)	7.3	*46 bps*	7.1	*13 bps*	7.1	*-35 bps*	7.0	*-52 bps*
PAT	8,987	*69.7*	8,844	*55.3*	8,729	*7.7*	8,937	*2.4*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

(INR mn)	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var*	Q4FY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
NII	**24,128**	**20,122**	***19.9***	**23,923**	***0.9***	**23,913**	***0.9***	**88,196**	**74,331**	***18.7***
NIM (%) (calc)	7.3	6.9	*46bps*	7.3	*3bps*	7.5	*-17bps*	7.1	6.8	*31bps*
Other Income	3,531	2,732	*29.3*	3,551	*(0.6)*	3,480	*1.5*	12,886	7,433	*73.4*
Net Revenue	27,658	22,853	*21.0*	27,475	*0.7*	27,393	*1.0*	1,01,082	81,764	*23.6*
Opex	10,099	9,323	*8.3*	11,002	*(8.2)*	10,177	*(0.8)*	38,771	34,113	*13.7*
PPOP	**17,559**	**13,530**	***29.8***	**16,473**	***6.6***	**17,216**	***2.0***	**62,312**	**47,652**	***30.8***
Provisions	5,697	6,597	*(13.6)*	5,901	*(3.5)*	5,603	*1.7*	24,412	16,179	*50.9*
PBT	**11,862**	**6,933**	***71.1***	**10,572**	***12.2***	**11,613**	***2.1***	**37,900**	**31,473**	***20.4***
Tax	2,876	1,638	*75.5*	2,643	*8.8*	2,884	*(0.3)*	8,904	8,022	*11.0*
ETR (%)	24.2	23.6		25.0		24.8		23.5	25.5	
PAT	**8,987**	**5,295**	***69.7***	**7,929**	***13.3***	**8,730**	***2.9***	**27,822**	**23,451**	***18.6***
Business Metrics										
AUM	1,374,490	1,220,080	*12.7*	1,373,000	*0.1*	1,340,960	*2.5*	13,40,960	11,96,730	*12.1*
Borrowings	1,283,050	1,108,700	*15.7*	1,221,399	*5.0*	1,203,349	*6.6*	12,03,349	11,28,735	*6.6*
Asset Quality Metrics										
GNPA (%)	3.45	3.85	*40bps*	3.45	*0bps*	3.41	*-4bps*	3.41	3.69	*28bps*
NNPA (%)	1.48	1.91	*43bps*	1.45	*-3bps*	1.44	*-4bps*	1.44	1.84	*40bps*
PCR (%)	58.1	51.4	*663bps*	58.0	*6bps*	58.6	*-50bps*	58.6	51.2	*741bps*

Source: Company, PL

Exhibit 3: Our SoTP ascribes a value of INR380

	Networth (INR mn)	Multiple (x)	Value (INR bn)	Value/share (INR)	% of total	Methodology
Core business	298,063	1.5	450	364	95.8	1.5x of Mar-28 ABV
Key Ventures						
Mahindra Rural Housing Finance	14,749	1.0	15	12	3.1	1.0x BV
Mahindra Insurance Brokers			11	9	2.4	1.5x Based on last stake sale value
Total Value of subsidiaries			26	21	5.5	
Less: 25% holding discount			6	5	1.4	
Value of Key Subsidiaries			19	16	4.2	
Target Value			**470**	**380**	**100.0**	

Source: PL

Exhibit 4: Change in Estimates

	Revised Estimates		Earlier Estimates		*% Revision*	
	FY27E	FY28E	FY27E	FY28E	*FY27E*	*FY28E*
Net Interest income (INR mn)	98,627	109,968	100,041	113,891	*-1.4%*	*-3.4%*
Operating Profit (INR mn)	70,498	78,999	69,278	78,696	*1.8%*	*0.4%*
Profit after tax (INR mn)	35,496	40,193	33,911	39,453	*4.7%*	*1.9%*
ABV (INR)	193	221	192	219	*0.8%*	*1.1%*

Source: PL

Q1FY27 Conference Call Highlights

Growth

- Company is gradually diversifying to non-wheel segments like SME, PL and mortgage and expects to achieve a long-term growth CAGR of 16-18% for the franchise with ~11-12% for wheels and 30%+ for new businesses.
- Commentary indicated an expansion in market leadership in tractor; it has made investments in dealer network and distribution, which are now paying off.
- Mortgage segment has begun to see early momentum, with positive operating profitability, controlled credit cost and strong growth in disbursals.
- Vehicle finance strategy reflects a calibrated shift i) Increasing share of LCV/ Small CV and used CV segments ii) Continued rationalisation of exposure to HCV.
- Digital origination continues to scale with 100% of Wheels disbursement in Q1 processed through Udaan.

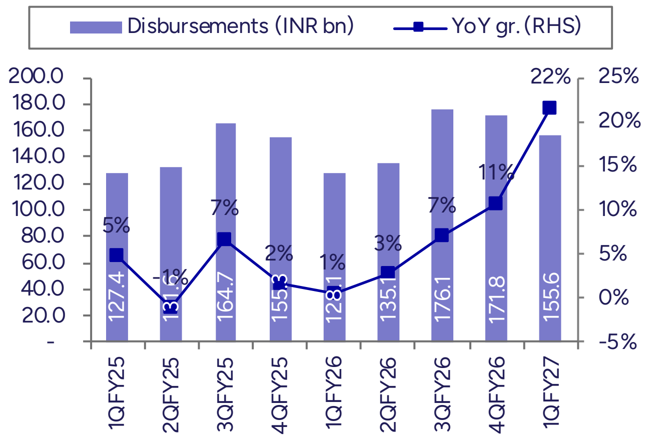
Operating profitability

- NIM guidance maintained at ~7%-7.1%, supported by multiple levers i) Higher contribution from fee-based income and ii) Favourable product mix (notably tractors).
- Operating leverage expected to play out in FY27, with a focus on improving productivity. Opex-to-assets ratio likely to remain stable.
- Expect fee-to-assets ratio seen sustaining at ~1.4–1.5% over the medium- term.

Asset quality

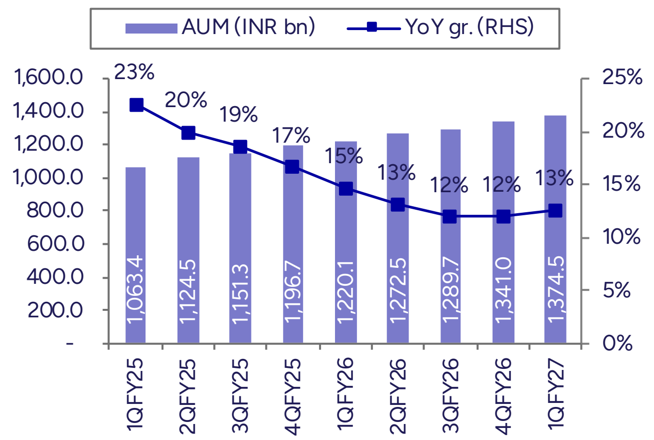
- Credit cost guidance of 1.3–1.7%. PCR at 58% providing incremental cushion from headwinds related to inadequate monsoon, El-Nino and West Asia war.
- Company also maintains a liquidity buffer of INR50bn; will review this as per the macro environment.
- Collection efficiency remains broadly stable at 95%

Exhibit 5: Disbursement growth strong at 22% YoY



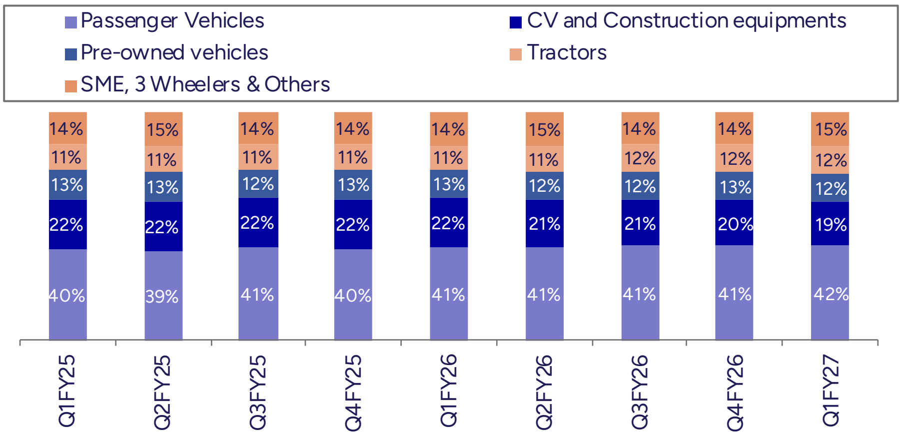
Source: Company, PL

Exhibit 6: AUM sees 13% YoY growth to INR1,374bn



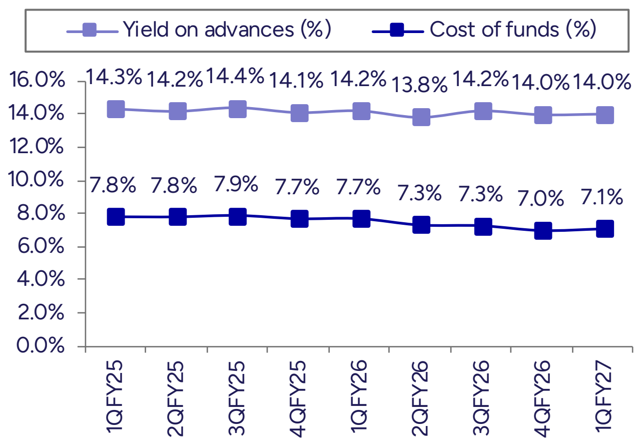
Source: Company, PL

Exhibit 7: AUM mix- CV/ CE and PV dominate the mix



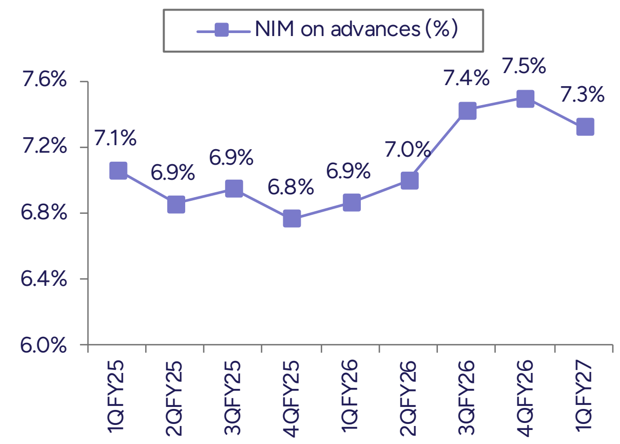
Source: Company, PL

Exhibit 8: Cal. Yield remains flat QoQ while CoF rises by ~10bps...



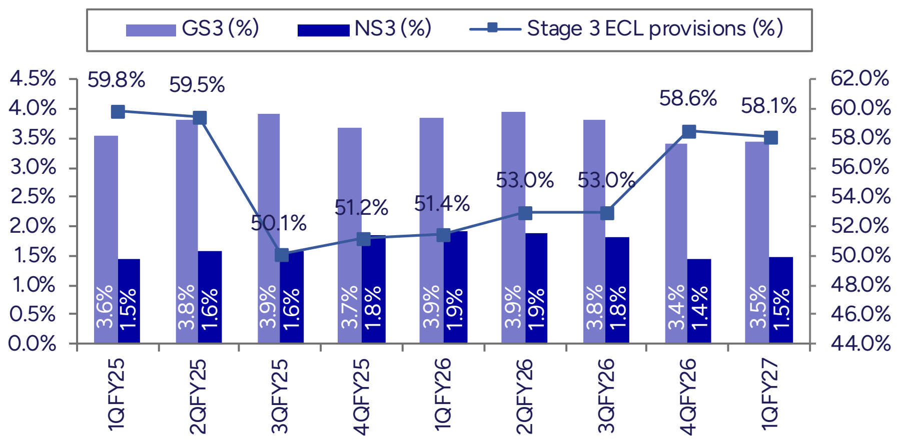
Source: Company, PL

Exhibit 9: ...resulting in 17bps QoQ decline in cal. NIM



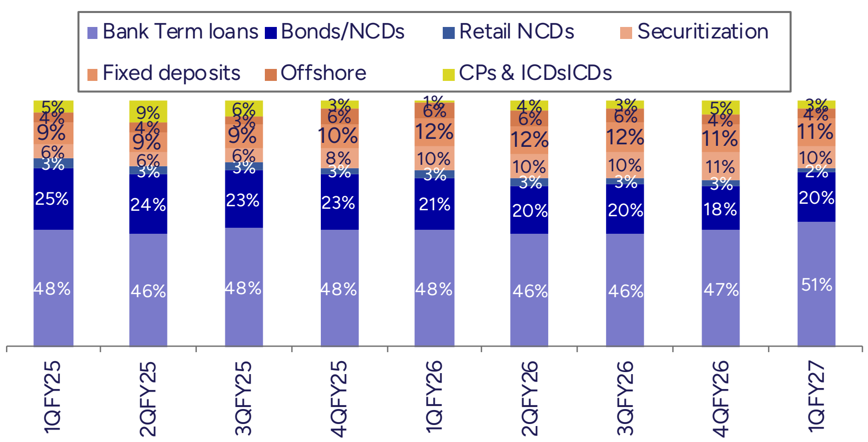
Source: Company, PL

Exhibit 10: GS3 and NS3 stood at 3.45% and 1.48% with a PCR of 58%



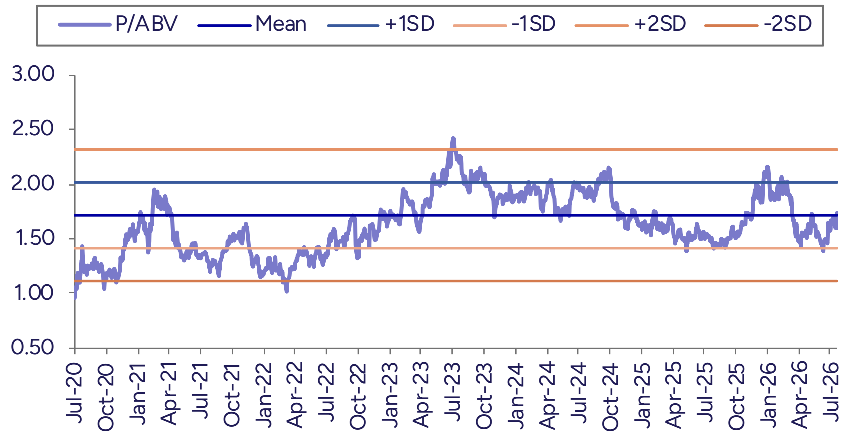
Source: Company, PL

Exhibit 11: Bank term loans form majority share of borrowing



Source: Company, PL

Exhibit 12: One-year forward P/ABV of MMFS trades at 1.7x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income statement (INR mn)								
Interest earned	37,448	39,572	40,172	41,646	41,779	44,071	44,621	46,209
Interest expended	19,343	20,459	20,896	21,524	20,663	21,026	20,707	22,081
Net interest income	**18,106**	**19,113**	**19,276**	**20,122**	**21,116**	**23,045**	**23,913**	**24,128**
Other income	1,802	1,872	2,279	2,732	3,113	3,561	3,480	3,531
Total income	39,251	41,444	42,451	44,378	44,892	47,632	48,101	49,740
Operating expenses	**7,947**	**8,768**	**9,427**	**9,323**	**9,240**	**10,030**	**10,177**	**10,099**
Employees	4,460	4,892	4,976	5,232	4,909	5,203	5,198	5,597
Others	667	703	727	749	832	855	991	894
Operating profit	**11,961**	**12,217**	**12,128**	**13,530**	**14,989**	**16,576**	**17,216**	**17,559**
Provisions	**7,035**	**91**	**4,571**	**6,597**	**7,514**	**4,699**	**5,603**	**5,697**
Profit before tax	4,927	12,126	7,557	6,933	7,475	11,878	11,613	11,862
Tax	1,232	3,131	1,925	1,638	1,782	2,600	2,884	2,876
Profit after tax	**3,695**	**8,995**	**5,631**	**5,295**	**5,693**	**8,104**	**8,730**	**8,987**
Balance sheet (INR mn)								
AUM	1,124,540	1,151,260	1,196,730	1,220,080	1,272,460	1,289,650	1,340,960	1,374,490
AUM growth (%)	*20.0*	*18.6*	*16.6*	*14.7*	*13.2*	*12.0*	*12.1*	*12.7*
Disbursements	131,630	164,660	155,290	128,090	135,140	176,120	171,840	155,640
Disbursal growth (%)	*(1.1)*	*6.7*	*1.5*	*0.5*	*2.7*	*7.0*	*10.7*	*21.5*
Borrowings	1,032,168	1,045,830	1,128,735	1,108,700	1,147,866	1,160,390	1,203,349	1,283,050
Borrowings growth (%)	*21.6*	*21.0*	*22.4*	*16.3*	*11.2*	*11.0*	*6.6*	*15.7*
Debt / Equity (x)	5.6	5.4	5.7	4.7	5.0	4.9	4.9	5.0
Assets / Equity (x)	6.9	6.7	6.8	5.9	6.1	6.0	6.0	6.1
Capital ratios (%)								
Total CAR	16.7	17.8	18.3	20.6	19.5	19.8	18.8	18.5
Tier-1	14.8	15.1	15.2	17.9	16.9	17.4	16.7	16.5
Tier-2	1.9	2.7	3.1	2.7	2.6	2.4	2.2	2.1
Profitability ratios (%)								
Yield on AUM	14.2	14.4	14.1	14.2	13.8	14.2	14.0	14.0
Cost of funds	7.8	7.9	7.7	7.7	7.3	7.3	7.0	7.1
NIM	6.9	6.9	6.8	6.9	7.0	7.4	7.5	7.3
Spread	6.4	6.5	6.4	6.5	6.5	6.9	7.0	6.9
Cost / Income	39.9	41.8	43.7	40.8	38.1	37.7	37.2	36.5
Opex / AUM	2.9	3.1	3.2	3.1	3.0	3.1	3.1	3.0
RoA	1.2	2.8	1.7	1.6	1.6	2.3	2.4	2.4
RoE	8.0	19.2	11.5	9.8	9.8	13.8	14.4	14.3
Asset quality ratios (%)								
GNPA	3.8	3.9	3.7	3.9	3.9	4.0	3.4	3.5
NNPA	1.6	1.6	1.8	1.9	1.9	1.8	1.4	1.5
Provision coverage	59.5	50.1	51.2	51.4	53.0	53.0	58.6	58.1
Credit costs	2.7	-	1.6	2.3	2.5	1.5	1.8	1.7

Source: Company, PL

Financials

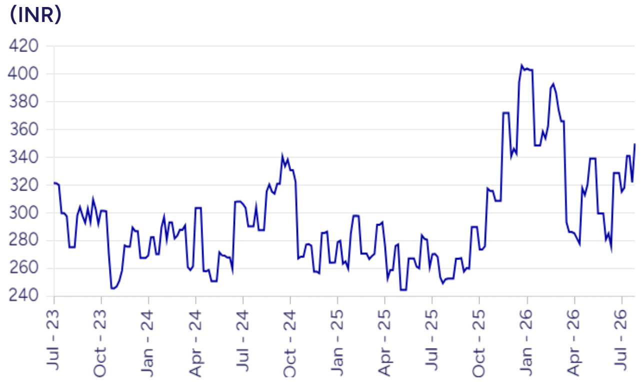
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Interest income	153,314	172,117	193,319	219,117
Interest expense	78,983	83,921	94,693	109,149
NII	**74,331**	**88,196**	**98,627**	**109,968**
Other income	6,721	12,339	14,477	15,671
Total income	160,747	185,003	207,874	234,877
Operating expenses	34,112	38,771	42,684	46,729
Employee	19,031	20,542	23,623	27,166
Others	12,347	14,802	15,291	15,416
PPOP	**47,652**	**62,312**	**70,498**	**78,999**
Provisions	16,179	24,412	23,289	25,409
PBT	31,473	37,900	47,209	53,590
Tax	8,022	8,904	11,712	13,398
PAT	**23,451**	**27,822**	**35,496**	**40,193**
Growth ratios (%)				
AUM	16.6	12.1	12.5	14.6
Borrowings	22.4	6.6	18.2	14.7
NII	11.2	18.7	11.8	11.5
Opex	15.4	13.7	10.1	9.5
PPoP	14.0	30.8	13.1	12.1
Provisions	(11.2)	50.9	(4.6)	9.1
PAT	33.3	18.6	27.6	13.2
Profitability ratios (%)				
Yield on AUM	12.6	12.5	12.2	11.9
Cost of funds	7.7	7.2	7.2	7.1
NIM	6.1	6.3	6.2	5.9
Spread	6.5	6.8	6.7	6.7
Other Income/Assets	0.5	0.8	0.8	0.8
Cost/Income	41.7	38.4	37.7	37.2
Opex/Assets	2.5	2.6	2.4	2.3
Tax Rate	25.5	23.5	24.8	25.0
RoA	1.9	2.0	2.2	2.1
RoE	12.4	12.5	13.4	13.2
DuPont analysis (%)				
Interest income	12.2	12.1	12.0	11.6
Interest expense	6.3	5.9	5.9	5.8
NII	5.9	6.2	6.1	5.8
Other income	0.6	0.9	0.9	0.8
Total income	6.5	7.1	7.0	6.7
Operating expenses	4.2	4.2	4.1	3.9
Employee	1.5	1.4	1.5	1.4
Others	2.7	2.7	2.6	2.5
PPOP	2.3	2.9	2.9	2.8
Provisions	1.3	1.7	1.4	1.4
PBT	2.3	2.5	2.7	2.7
Tax	0.6	0.6	0.7	0.7
PAT	1.9	2.0	2.2	2.1

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance sheet (INR mn)				
Cash & Bank	55,359	73,405	78,973	82,179
Loans	1,162,140	1,301,601	1,479,206	1,697,144
Investments	104,005	68,204	156,476	195,851
Fixed Assets	8,769	9,393	10,802	12,422
Other Assets	25,209	26,450	25,516	25,370
Total Assets	**1,355,482**	**1,479,053**	**1,750,972**	**2,012,967**
Borrowings	1,128,735	1,203,349	1,422,507	1,632,092
Other Liabilities & Provisions	28,625	28,117	45,205	57,422
Total Liabilities	**1,157,360**	**1,231,466**	**1,467,712**	**1,689,514**
Share capital	2,470	2,779	2,779	2,779
Other equity	195,653	244,808	280,481	320,674
Total equity	**198,122**	**247,587**	**283,260**	**323,453**
Total Liabilities & Equity	**1,355,482**	**1,479,053**	**1,750,972**	**2,012,967**
Balance Sheet ratios (%)				
Debt/Equity	5.7	4.9	5.0	5.0
Assets/Equity	6.8	6.0	6.2	6.2
Cash/Borrowings	-	0.1	0.1	0.1
CRAR	18.3	18.8	22.0	20.9
Asset quality (%)				
GNPA (INR mn)	44,141	45,785	48,759	53,349
NNPA (INR mn)	21,559	18,976	20,722	23,474
GNPA	3.7	3.4	3.5	3.4
NNPA	1.9	1.5	1.5	1.5
PCR	51.2	58.6	57.5	56.0
Credit Cost	1.5	2.0	1.7	1.6
Per share (Rs)				
EPS	19.0	21.2	25.5	28.9
BVPS	160.4	178.2	203.9	232.8
ABVPS	148.2	168.6	193.4	221.0
Valuation (x)				
P/E	18.4	16.5	13.7	12.1
P/ABV	2.4	2.1	1.8	1.6
P/BV	2.2	2.0	1.7	1.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Accumulate	355	332
2	25-Apr-26	Accumulate	325	294
3	09-Apr-26	ACCUMULATE	325	297
4	29-Jan-26	Accumulate	395	371
5	08-Jan-26	Accumulate	375	360
6	09-Dec-25	Accumulate	375	353
7	29-Oct-25	Hold	300	300
8	07-Oct-25	Hold	300	283
9	23-Jul-25	Hold	285	266
10	30-Apr-23	Hold	280	259

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	Accumulate	1645	1514
2	Bajaj Finance	Accumulate	1100	1029
3	BSE	BUY	4850	3803
4	Can Fin Homes	BUY	1075	857
5	Cholamandalam Investment and Finance Company	Accumulate	1950	1850
6	HDFC Life Insurance Company	BUY	765	569
7	Home First Finance Company India	Accumulate	1325	1198
8	ICICI Prudential Life Insurance Company	BUY	715	525
9	LIC Housing Finance	HOLD	575	549
10	Mahindra & Mahindra Financial Services	Accumulate	355	332
11	Max Financial Services	BUY	2035	1597
12	SBI Life Insurance Company	Buy	2200	1789
13	Shriram Finance	BUY	1250	1062
14	Sundaram Finance	Accumulate	4900	4608

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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