

Mahindra & Mahindra

Financial Services (MMFS IN)

Q4FY26 Result Update

April 25, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	325		325	
NII (INR. mn)	100,041	113,891	104,123	117,922
% Chng.	(3.9)	(3.4)		
PPoP (INR mn)	69,278	78,696	73,247	82,571
% Chng.	(5.4)	(4.7)		
EPS (INR)	24.4	28.3	26.2	30.1
% Chng.	(6.9)	(6.0)		

Key Data

MMFS.BO | MMFS IN

BSE Code	532720
NSE Code	M&MFIN
52-W High / Low	INR 412 / INR 236
Face Value	2
Sensex / Nifty	76,664 / 23,898
Market Cap	INR 409 bn / \$ 4,341 mn
Shares Outstanding	1389.97 mn
3M Avg. Daily Value	INR 760.59 mn

Shareholding Pattern (%)

Promoters	52.49
FIs	9.11
Mutual Funds	17.18
Domestic Institutions	15.17
Public & Others (INR bn)	6.05
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.9)	(18.4)	(1.3)	12.6
Relative	(7.1)	(13.2)	8.5	17.3

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	74,331	88,196	100,041	113,891
NIM (%)	6.1	6.3	6.4	6.5
PPoP (INR mn)	47,652	62,312	69,278	78,696
PAT (INR mn)	23,451	28,996	33,911	39,453
EPS (INR)	19.0	22.1	24.4	28.4
Gr. (%)	33.2	16.3	10.4	16.3
DPS (INR)	7.0	8.0	8.9	10.3
Yield (%)	2.2	2.5	3.0	3.5
RoAE (%)	12.4	13.0	12.8	13.1
RoAA (%)	1.9	2.0	2.1	2.2
P/BV (x)	1.8	1.7	1.5	1.3
P/ABV (x)	2.0	1.7	1.5	1.3
PE (x)	15.5	13.3	12.1	10.4
CAR (%)	51.2	59.1	57.0	54.0

Steady growth outlook, asset quality monitorable

Quick Pointers

- FY27 margins to be fairly stable due to product mix/fees
- Cost of borrowings to inch up as bond yields harden
- Cautious on asset quality due to higher credit costs

Q4 disbursement growth picked up to 11% YoY led by growth in tractor, Used CV and PV. AUM grew 12% YoY to Rs1,341bn; we build 13%/ 13.5% 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 as the company invests in business transformation/ diversification. Asset quality trend showed an improvement; we remain watchful and build a credit cost of 1.7%/ 1.6% for FY27/ FY28E. We cut FY27/28E earnings by 6-7%, factoring a slowdown in growth and higher than anticipated cost of borrowing. We value the standalone business of MMFS at 1.3x FY28E P/ABV. Our SOTP ascribes a valuation of Rs 309 for the standalone business and Rs 21 for subsidiaries, with a 25% Holding Co. discount, to arrive at a TP of Rs 325. While disbursement run-rate has picked up, asset quality continues to be a monitorable. Maintain ACCUMULATE.

Expect 13% AUM growth in FY27E: Q4 disbursements saw a pick-up (+10.7% YoY to Rs171.8bn) with a strong uptick in tractor (+63% YoY). Company expects the momentum continue in FY27, factoring in some impact of a high base. Strong volume growth in the Used CV and PV segment was noted (+16.5%/ 14.8% YoY respectively) and company continues to focus on these businesses. Vehicle finance strategy reflected a calibrated shift towards higher share of LCV and Small CV. SME and mortgage grew by 34.5%/21% YoY respectively in Q4FY26. Consequently, AUM grew 12% YoY/ 4% QoQ to Rs1,341bn. While the wheels business is expected to grow in-line with market trends, company expects to increase the share of non-wheels with SME/ mortgage growing at a pace of ~30%-40%. Management has guided for mid teen AUM growth for FY27; we build 13%/ 13.5% in FY27/ FY28E.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
NII (INR mn)	24,358	23,913	-1.8	19,276	24.0
PPoP (INR mn)	17,150	17,216	0.4	12,128	42.0
Margin (%)	7.5	7.5	-	6.8	70 bps
PAT (INR mn)	9,230	8,730	-5.4	5,631	55.0

Source: Company, PL

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Levers in place for margin expansion: Reported NIMs expanded by 101bps YoY and 60bps QoQ to 7.5% in Q4FY26 driven by a reduction in cost of funds. NIM guidance is maintained at 7.1% (+/- few bps) supported by multiple levers i) Higher contribution from fee-based income ii) reduction in cost of funds post Rights issue and iii) 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, 2.4 products per customer). However, cost of borrowing at 7% in Q4FY26 has bottomed out and with yields hardening management expects the borrowing cost to inch up going forward. We increase margins slightly by 10bps for FY27E taking into consideration favorable product mix/higher fee income offset by a higher cost of borrowing. Management expects opex to remain range-bound (Opex/AUM ratio at 3.1% in 4Q) as the company continues to invest in the franchise.

Watchful of asset quality trends: Gross Stage 3/Net Stage 3 ratio saw an improvement to 3.41%/1.44% vs. 3.80%/ 1.82% in Q3FY26. Company has made a management overlay of Rs2.7bn as a buffer against geopolitical and monsoon-related headwinds. Hence the PCR has increased to 58.6% in Q4FY26 from 53% in Q3FY26. Collection efficiency has remained broadly stable QoQ with no material deterioration observed except i) some disruptions in TN, West Bengal and Assam and ii) some impact on remittances due to geopolitical factors. Management expects credit cost to trend in the range of 1.3-1.7% (vs. 1.5% in Q3FY26). We continue to be watchful of asset quality and build a higher credit cost of 1.7%/ 1.6% for FY27/ FY28E.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

(INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
NII	23,913	19,276	24.1	24,358	(1.8)	23,045	3.8	88,196	74,331	18.7
Spread (%) (calc)	7.5	6.8	73bps	7.5	-5bps	7.4	7bps	7.1	6.8	31bps
Other Income	3,480	2,279	52.7	3,634	(4.2)	3,561	(2.3)	12,886	7,433	73.4
Net Revenue	27,393	21,555	27.1	27,992	(2.1)	26,606	3.0	1,01,082	81,764	23.6
Opex	10,177	9,427	8.0	10,842	(6.1)	10,030	1.5	38,771	34,113	13.7
PPOP	17,216	12,128	42.0	17,150	0.4	16,576	3.9	62,312	47,652	30.8
Provisions	5,603	4,571	22.6	4,843	15.7	4,699	19.2	24,412	16,179	50.9
PBT	11,613	7,557	53.7	12,307	(5.6)	11,878	(2.2)	37,900	31,473	20.4
Tax	2,884	1,925	49.8	3,077	(6.3)	2,600	10.9	8,904	8,022	11.0
ETR (%)	24.8	25.5		25.0		21.9		23.5	25.5	
PAT	8,730	5,631	55.0	9,230	(5.4)	8,104	7.7	27,822	23,451	18.6
Business Metrics										
AUM	13,40,960	11,96,730	12.1	13,38,000	0.2	12,89,650	4.0	13,40,960	11,96,730	12.1
Borrowings	12,03,349	11,28,735	6.6	12,11,079	(0.6)	11,60,390	3.7	12,03,349	11,28,735	6.6
Asset Quality Metrics										
GNPA (%)	3.41	3.69	28bps	3.81	40bps	3.80	39bps	3.41	3.69	28bps
NNPA (%)	1.44	1.84	40bps	1.81	37bps	1.82	38bps	1.44	1.84	40bps
PCR (%)	58.6	51.2	741bps	52.5	606bps	53.0	556bps	58.6	51.2	741bps

Source: Company, PL

Exhibit 2 : Our SoTP ascribes a value of Rs 325

	Networth (Rs mn)	Multiple (x)	Value (Rs bn)	Value/share (Rs)	% of total	Methodology
Core business	294,155	1.3	382	309	95.1	1.3x of Mar-28 ABV
Key Ventures						
Mahindra Rural Housing Finance	14,749	1.0	15	12	3.7	1.0x BV
Mahindra Insurance Brokers			11	9	2.8	1.5x Based on last stake sale value
Total Value of subsidiaries			26	21	6.5	
Less: 25% holding discount			6	5	1.6	
Value of Key Subsidiaries			19	16	4.9	
Target Value			402	325	100.0	

Source: PL

Exhibit 3 : Change in Estimates

	Revised Estimates		Earlier Estimates		% Revision	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Interest income (INR mn)	1,00,041	1,13,891	1,04,123	1,17,922	-3.9%	-3.4%
Operating Profit (INR mn)	69,278	78,696	73,247	82,571	-5.4%	-4.7%
Profit after tax (INR mn)	33,911	39,453	36,442	41,904	-6.9%	-5.8%
ABV (INR)	192	219	191	220	0.7%	-0.5%

Source: PL

Q4FY26 Conference Call Highlights
Growth

- Management remains constructive on FY27, indicating an AUM growth of mid-teens (~13-14%).
- SME franchise continues to anchor growth- expected growth of 30-40%.
- Mortgage segment has begun to see early momentum, with further scale-up contingent on finalisation of the operating model (expected by Q2).
- Vehicle finance strategy reflects a calibrated shift i) Increasing share of LCV within CV, alongside a pivot toward Small CV and used CV segments ii) Continued rationalisation of exposure to volatile HCV segment.
- Digital origination continues to scale, with ~50% of FY26 disbursements processed through the digital lending stack, supporting throughput and efficiency

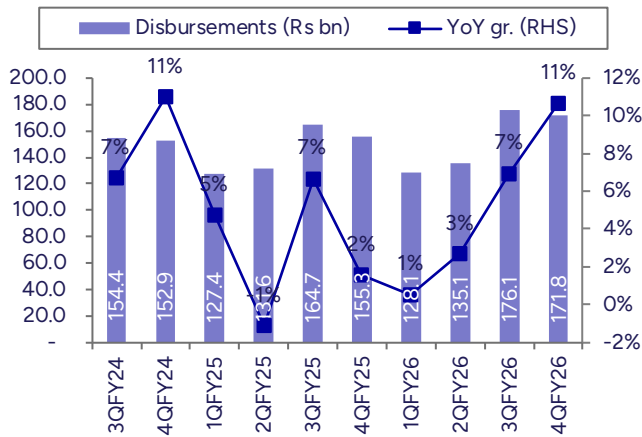
Operating profitability

- NIM guidance maintained at ~7.1% (\pm few bps), supported by multiple structural levers i) Higher contribution from fee-based income ii) Reduction in cost of funds post Rights issue and iii) Favourable product mix (notably tractors).
- Operating leverage expected to play out in FY27, with opex growth moderating. Opex-to-assets likely to remain stable to marginally decline
- Fee-to-assets ratio seen sustaining at ~1.4–1.5% over the medium- term, with limited upside beyond this band.
- Management continues to focus on NIM expansion, opex discipline and credit cost normalisation, with a stated aspiration of ~15% ROE over the medium term

Asset quality

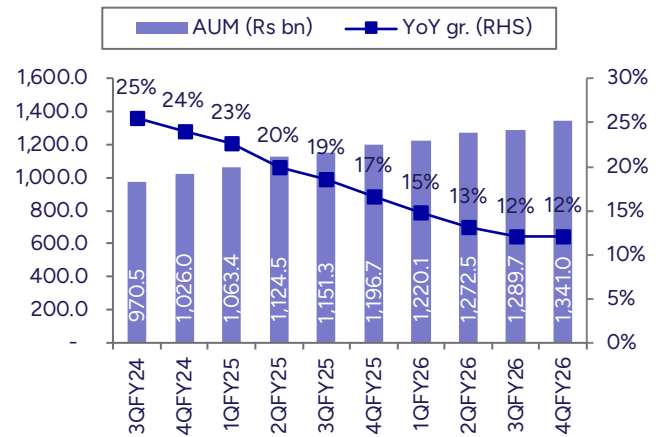
- Credit cost guidance of 1.3–1.7% reflects a normalized through-cycle range.
- Rs270cr management overlay created to buffer against geopolitical and monsoon-related uncertainties.
- PCR elevated to ~58% (vs. steady-state ~53–54%), providing incremental cushion
- Collections performance remains broadly stable, with no systemic deterioration observed except i) Localized disruptions in TN, West Bengal, and Assam ii) Some impact on remittances (particularly in western regions) due to geopolitical factors

Exhibit 4 : Disbursement growth picks up at 11% YoY



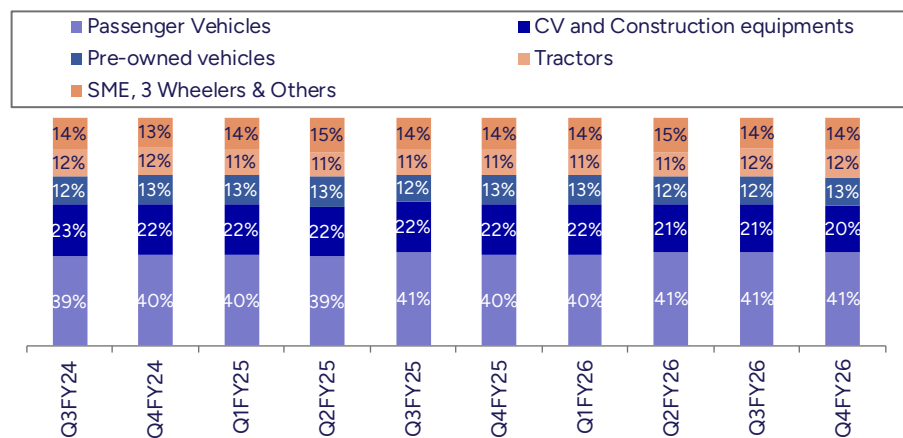
Source: Company, PL

Exhibit 5 : AUM sees 12% YoY growth to Rs1,341bn



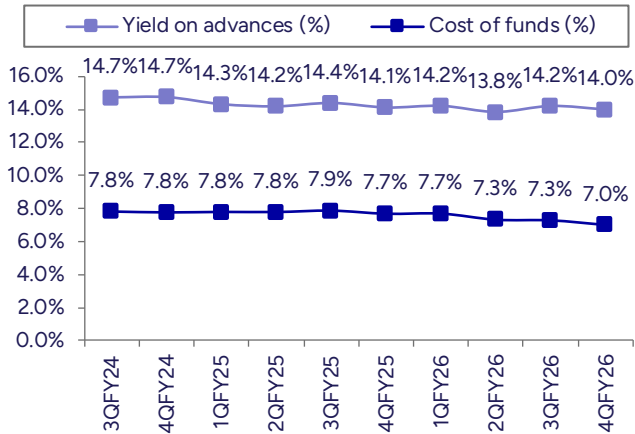
Source: Company, PL

Exhibit 6 : AUM mix- CV/ CE and PV dominate the mix



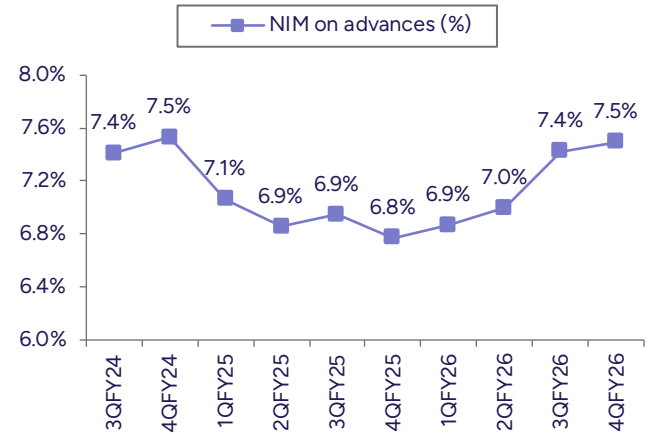
Source: Company, PL

Exhibit 7 : Cal. Yield declines QoQ; however CoF improves



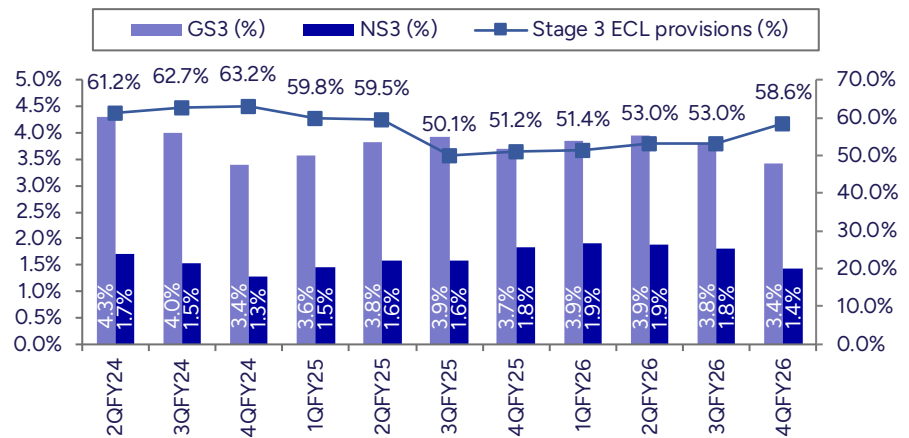
Source: Company, PL

Exhibit 8 : ...resulting in +7bps QoQ improvement in cal. NIM



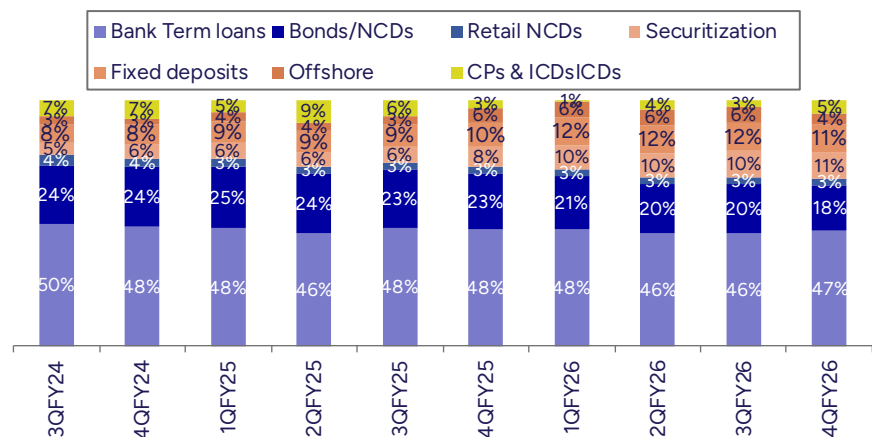
Source: Company, PL

Exhibit 9 : Headline asset quality improves sequentially; PCR inches up due to mgmt. overlay



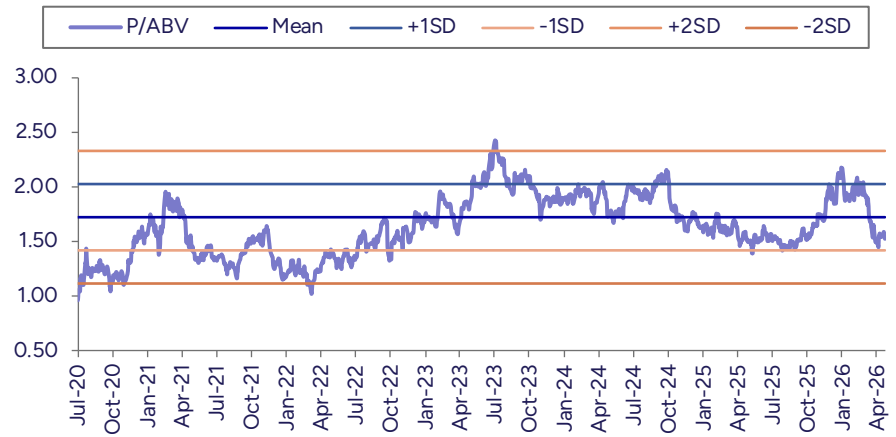
Source: Company, PL

Exhibit 10 : Bank term loans form majority share of borrowing



Source: Company, PL

Exhibit 11 : One-year forward P/ABV of MMFS trades at 1.5x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income statement (INR mn)								
Interest earned	36,122	37,448	39,572	40,172	41,646	41,779	44,071	44,621
Interest expended	18,286	19,343	20,459	20,896	21,524	20,663	21,026	20,707
Net interest income	17,836	18,106	19,113	19,276	20,122	21,116	23,045	23,913
Other income	1,480	1,802	1,872	2,279	2,732	3,113	3,561	3,480
Total income	37,602	39,251	41,444	42,451	44,378	44,892	47,632	48,101
Operating expenses	7,970	7,947	8,768	9,427	9,323	9,240	10,030	10,177
Employees	4,703	4,460	4,892	4,976	5,232	4,909	5,203	5,198
Others	638	667	703	727	749	832	855	991
Operating profit	11,345	11,961	12,217	12,128	13,530	14,989	16,576	17,216
Provisions	4,482	7,035	91	4,571	6,597	7,514	4,699	5,603
Profit before tax	6,864	4,927	12,126	7,557	6,933	7,475	11,878	11,613
Tax	1,734	1,232	3,131	1,925	1,638	1,782	2,600	2,884
Profit after tax	5,130	3,695	8,995	5,631	5,295	5,693	9,278	8,730
Balance sheet (INR mn)								
AUM	1,063,390	1,124,540	1,151,260	1,196,730	1,220,080	1,272,460	1,289,650	1,340,960
<i>AUM growth (%)</i>	22.6	20.0	18.6	16.6	14.7	13.2	12.0	12.1
Disbursements	127,410	131,630	164,660	155,290	128,090	135,140	176,120	171,840
<i>Disbursal growth (%)</i>	4.7	(1.1)	6.7	1.5	0.5	2.7	7.0	10.7
Borrowings	953,400	1,032,168	1,045,830	1,128,735	1,108,700	1,147,866	1,160,390	1,203,349
<i>Borrowings growth (%)</i>	20.7	21.6	21.0	22.4	16.3	11.2	11.0	6.6
Debt / Equity (x)	5.1	5.6	5.4	5.7	4.7	5.0	4.9	4.9
Assets / Equity (x)	6.3	6.9	6.7	6.8	5.9	6.1	6.0	6.0
Capital ratios (%)								
Total CAR	19.0	17.0	18.0	19.0	21.0	20.0	19.8	19.0
Tier-1	17.0	15.0	16.0	16.0	18.0	17.0	18.0	17.0
Tier-2	3.0	2.0	3.0	4.0	3.0	3.0	2.4	3.0
Profitability ratios (%)								
Yield on AUM	14.3	14.2	14.4	14.1	14.2	13.8	14.2	14.0
Cost of funds	7.8	7.8	7.9	7.7	7.7	7.3	7.3	7.0
NIM	7.1	6.9	6.9	6.8	6.9	7.0	7.4	7.5
Spread	6.5	6.4	6.5	6.4	6.5	6.5	6.9	7.0
Cost / Income	41.3	39.9	41.8	43.7	40.8	38.1	37.7	37.2
Opex / AUM	3.1	2.9	3.1	3.2	3.1	3.0	3.1	3.1
RoA	1.8	1.2	2.8	1.7	1.6	1.6	2.3	2.4
RoE	11.1	8.0	19.2	11.5	9.8	9.8	13.8	14.4
Asset quality ratios (%)								
GNPA	3.6	3.8	3.9	3.7	3.9	3.9	4.0	3.4
NNPA	1.5	1.6	1.6	1.8	1.9	1.9	1.8	1.4
Provision coverage	59.8	59.5	50.1	51.2	51.4	53.0	53.6	59.1
Credit costs	1.8	2.7	-	1.6	2.3	2.5	1.5	1.8

Source: Company, PL

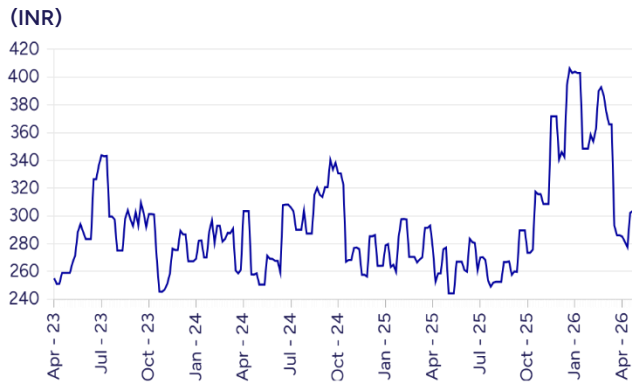
Financials

Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Interest income	153,314	172,117	191,947	218,024
Interest expense	78,983	83,921	91,907	104,132
NII	74,331	88,196	100,041	113,891
Other income	6,721	12,339	14,205	15,376
Total income	160,747	185,003	206,595	233,911
Operating expenses	34,112	38,771	45,411	51,083
Employee	19,031	20,542	23,623	27,166
Others	12,347	14,802	18,018	19,770
PPOP	47,652	62,312	69,278	78,696
Provisions	16,179	24,412	24,064	26,092
PBT	31,473	37,900	45,214	52,604
Tax	8,022	8,904	11,304	13,151
PAT	23,451	28,996	33,911	39,453
Growth ratios (%)				
AUM	16.6	12.1	13.0	13.5
Borrowings	22.4	6.6	14.2	13.6
NII	11.2	18.7	13.4	13.8
Opex	15.4	13.7	17.1	12.5
PPoP	14.0	30.8	11.2	13.6
Provisions	(11.2)	50.9	(1.4)	8.4
PAT	33.3	23.6	17.0	16.3
Profitability ratios (%)				
Yield on AUM	12.6	12.5	12.4	12.5
Cost of funds	7.7	7.2	7.1	7.1
NIM	6.1	6.3	6.4	6.5
Spread	6.5	6.8	6.6	6.6
Other Income/Assets	0.5	0.8	0.8	0.8
Cost/Income	41.7	38.4	39.6	39.4
Opex/Assets	2.5	2.6	2.7	2.7
Tax Rate	25.5	23.5	25.0	25.0
RoA	1.9	2.0	2.1	2.2
RoE	12.4	13.0	12.8	13.1
DuPont analysis (%)				
Interest income	12.2	12.1	12.2	12.2
Interest expense	6.3	5.9	5.8	5.8
NII	5.9	6.2	6.3	6.4
Other income	0.6	0.9	0.9	0.9
Total income	6.5	7.1	7.3	7.3
Operating expenses	4.2	4.2	4.4	4.4
Employee	1.5	1.4	1.5	1.5
Others	2.7	2.7	2.9	2.9
PPOP	2.3	2.9	2.9	2.9
Provisions	1.3	1.7	1.5	1.5
PBT	2.3	2.5	2.7	2.8
Tax	0.6	0.6	0.7	0.7
PAT	1.7	1.9	2.0	2.1

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance sheet (INR mn)				
Cash & Bank	55,359	73,405	76,385	79,487
Loans	1,162,140	1,301,601	1,486,052	1,688,445
Investments	104,005	68,204	77,869	88,474
Fixed Assets	8,769	9,393	10,802	12,422
Other Assets	25,209	26,450	26,496	26,390
Total Assets	1,355,482	1,479,053	1,677,604	1,895,219
Borrowings	1,128,735	1,203,349	1,373,876	1,560,991
Other Liabilities & Provisions	28,625	28,117	22,231	13,277
Total Liabilities	1,157,360	1,231,466	1,396,107	1,574,268
Share capital	2,470	2,779	2,779	2,779
Other equity	195,653	244,808	278,719	318,171
Total equity	198,122	247,587	281,498	320,951
Total Liabilities & Equity	1,355,482	1,479,053	1,677,604	1,895,219
Balance Sheet ratios (%)				
Debt/Equity	5.7	4.9	4.9	4.9
Assets/Equity	6.8	6.0	6.0	5.9
Cash/Borrowings	-	0.1	0.1	0.1
CRAR	18.3	21.4	20.7	19.9
Asset quality (%)				
GNPA (INR mn)	44,141	45,780	48,754	53,459
NNPA (INR mn)	21,559	18,743	21,208	24,591
GNPA	3.7	3.4	3.5	3.5
NNPA	1.9	1.4	1.5	1.6
PCR	51.2	59.1	57.0	54.0
Credit Cost	1.5	2.0	1.7	1.6
Per share (Rs)				
EPS	19.0	22.1	24.4	28.4
BVPS	160.4	178.2	202.6	231.0
ABVPS	148.2	168.7	191.9	218.6
Valuation (x)				
P/E	15.5	13.3	12.1	10.4
P/ABV	2.0	1.7	1.5	1.3
P/BV	1.8	1.7	1.5	1.3

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	ACCUMULATE	325	297
2	29-Jan-26	Accumulate	395	371
3	08-Jan-26	Accumulate	375	360
4	09-Dec-25	Accumulate	375	353
5	29-Oct-25	Hold	300	300
6	07-Oct-25	Hold	300	283
7	23-Jul-25	Hold	285	266
8	30-Apr-23	Hold	280	259
9	12-Apr-23	Hold	260	251
10	05-Feb-23	Hold	260	244

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1500	1209
2	Bajaj Finance	ACCUMULATE	1025	915
3	Can Fin Homes	BUY	1000	836
4	Cholamandalam Investment and Finance Company	BUY	1800	1554
5	HDFC Life Insurance Company	Buy	835	632
6	Home First Finance Company India	BUY	1250	1060
7	ICICI Prudential Life Insurance Company	Buy	700	547
8	LIC Housing Finance	HOLD	550	530
9	Mahindra & Mahindra Financial Services	ACCUMULATE	325	297
10	Max Financial Services	BUY	2040	1491
11	SBI Life Insurance Company	Buy	2200	1885
12	Shriram Finance	BUY	1200	1023
13	Sundaram Finance	ACCUMULATE	5500	4887

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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