

January 29, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE	ACCUMULATE		
Target Price	395	375		
NII (Rs.)	1,03,430	1,17,922	1,01,404	1,15,104
% Chng.	2.0	2.4		
PPoP (Rs.)	72,553	82,571	68,678	77,298
% Chng.	5.6	6.8		
EPS (Rs.)	25.5	29.7	23.6	27.8
% Chng.	7.8	6.8		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Int.Inc. (Rs m)	74,331	88,641	1,03,430	1,17,922
Growth (%)	11.2	19.3	16.7	14.0
Op. Profit (Rs m)	47,652	62,246	72,553	82,571
PAT (Rs m)	23,451	29,012	35,393	41,302
EPS (Rs.)	19.0	22.1	25.5	29.7
Gr. (%)	33.2	16.4	15.2	16.7
DPS (Rs.)	6.5	7.6	9.2	10.8
Yield (%)	1.8	2.0	2.5	2.9
Margin (%)	6.1	6.2	6.4	6.4
RoAE (%)	12.4	13.0	13.4	13.6
RoAA (%)	1.9	2.0	2.1	2.2
PE (x)	19.5	16.8	14.6	12.5
P/BV (x)	2.3	2.1	1.8	1.6
P/ABV (x)	2.5	2.3	2.0	1.7

Key Data

	MMFS.BO MMFS IN
52-W High / Low	Rs.412 / Rs.232
Sensex / Nifty	82,345 / 25,343
Market Cap	Rs.516bn/ \$ 5,618m
Shares Outstanding	1,390m
3M Avg. Daily Value	Rs.1550.25m

Shareholding Pattern (%)

Promoter's	52.49
Foreign	9.59
Domestic Institution	32.33
Public & Others	5.59
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.9)	49.0	40.2
Relative	(2.8)	46.3	29.2

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Disbursements pick up; asset quality monitorable

Quick Pointers:

- Pick-up in Q2 disbursements led by tractor, PV and CV
- Asset quality remains a monitorable; expect improvement by Q4

Q3 disbursement growth picked up to 7% YoY led by growth in tractor, CV and PV. AUM grew 12% YoY to Rs1,289.6bn; we build 13.5% / 14% for FY26/ FY27E led by growth in tractor and diversification across non-VF portfolio (mortgage and MSME). Expect FY27 spread to improve aided by a favourable mix, boost in fee income and lower CoF. Opex cost to be elevated as the company invests in business transformation/ diversification. Asset quality trend showed a slight improvement; we remain watchful and build a credit cost of 1.9% / 1.8% for FY26/ FY27E. We value the standalone business of MMFS at 1.6x Dec-27E P/ABV. Our SOTP ascribes a valuation of Rs 379 for the standalone business and Rs 16 for subsidiaries, with a 25% Holding Co. discount, to arrive at a TP of Rs 395. While disbursement run-rate has picked up, asset quality continues to be a monitorable. Maintain ACCUMULATE.

■ **Expect 14% AUM growth in FY27E:** Q3 disbursements saw a pick-up (+7% YoY to Rs176.1bn) with a strong uptick in tractor (+65% YoY). While company highlighted strong volume growth in the CV and PV segment post GST rationalisation (+33% / 29% QoQ respectively), it was offset by the adjustment in ticket sizes. Consequently, AUM grew 12% YoY / 1% QoQ to Rs1,289.6bn. The share of M&M assets as a part of AUM stood at 46%. While Q3 volume saw a boost from GST cuts, commentary highlighted strong growth in the tractor segment, favourable monsoon and positive rural demand as key growth drivers. It is also looking to build a more diversified book by expanding its non-wheels portfolio (housing and SME) to ~30% of AUM by FY30. It is guiding for an AUM growth of mid-to-high teens over the medium-term; we build 13.5% / 14% in FY26/ FY27E.

■ **Expect spread to improve in FY27E:** Reported spread improved to 7.5% in Q3FY26 (vs. 7.0% in Q2FY26) driven by a 50 bps QoQ improvement in total income. While company expects yield to taper off due to intense competition, fee income is likely to sustain at 1.5% of average assets (vs. 1.1% in Q3FY25) led by higher dividend income from MIBL. Company expects to maintain spread of ~7% in FY26 (vs. 7.1% in 9MFY26); we build a similar range in FY26/ FY27E supported by a favorable mix and lower CoF. Opex continues to be elevated (Opex/AUM ratio at 2.8% in 3Q) as the company continues to invest in the franchise.

■ **Watchful of asset quality trends:** Gross Stage 3/Net Stage 3 ratio saw a slight improvement to 3.80%/1.82% vs. 3.94% / 1.89% in Q2FY26. GS2+ GS3 ratio improved QoQ to 9.2% vs. 9.7% in Q2FY26. Collection efficiency stood at 95% in Q2 (similar to last quarter). Company has done an ECL refresh in the quarter adjusting for a one-time writeoff of Rs1.46bn (already fully provided), resulting in lower credit cost of 1.3%. It maintains a management overlay of Rs 6.4bn with a PCR of 53%. Management expects asset quality trend to improve in Q4 and has guided for credit cost in the range of 1.5-1.8% (vs. 1.8% in 9MFY26). We continue to be watchful of asset quality and build a credit cost of 1.9% / 1.8% for FY26/ FY27E.

Exhibit 1: Q3FY26 Result Overview

(Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
NII	23,045	19,113	20.6	22,277	3.4	21,116	9.1	64,283	55,055	16.8
Spread (%) (calc)	7.4	6.9	48bps	7.1	35bps	7.0	43bps	7.1	7.0	14bps
Other Income	3,561	1,872	90.2	3,178	12.1	3,113	14.4	9,406	5,154	82.5
Net Revenue	26,606	20,985	26.8	25,455	4.5	24,230	9.8	73,689	60,209	22.4
Opex	10,030	8,768	14.4	10,346	(3.1)	9,240	8.5	28,593	24,685	15.8
PPOP	16,576	12,217	35.7	15,109	9.7	14,989	10.6	45,096	35,524	26.9
Provisions	4,699	91	5,040.9	4,724	(0.5)	7,514	(37.5)	18,809	11,608	62.0
PBT	11,878	12,126	(2.0)	10,385	14.4	7,475	58.9	26,286	23,916	9.9
Tax	2,600	3,131	(17.0)	2,596	0.1	1,782	45.9	6,020	6,097	(1.3)
ETR (%)	21.9	25.8		25.0		23.8		22.9	25.5	
PAT	8,104	8,995	(9.9)	7,789	4.1	5,693	42.4	19,093	17,819	7.1
Business Metrics										
AUM	1,289,650	1,151,260	12.0	1,290,000	(0.0)	1,272,460	1.4	1,289,650	1,151,260	12.0
Borrowings	1,160,390	1,045,830	11.0	1,199,520	(3.3)	1,147,866	1.1	1,160,390	1,045,830	11.0
Asset Quality Metrics										
GNPA (%)	3.80	3.93	13bps	3.40	-40bps	3.94	14bps	3.80	3.93	13bps
NNPA (%)	1.82	1.59	-23bps	1.67	-15bps	1.89	7bps	1.82	1.59	-23bps
PCR (%)	53.0	50.1	291bps	51.0	201bps	53.0	0bps	53.0	50.1	291bps

Source: Company, PL

Exhibit 2: Our SoTP ascribes a value of Rs 395

	Networth (Rs mn)	Multiple (x)	Value (Rs bn)	Value/share (Rs)	% of total	Methodology
Core business	284,399	1.6	468	379	96.0	1.6x of Dec-27 ABV
Key Ventures						
Mahindra Rural Housing Finance	14,749	1.0	15	12	3.0	1.0x BV
Mahindra Insurance Brokers			11	9	2.3	1.5x Based on last stake sale value
Total Value of subsidiaries			26	21	5.3	
Less: 25% holding discount			6	5	1.3	
Value of Key Subsidiaries			19	16	4.0	
Target Value			487	395	100.0	

Source: PL

Exhibit 3: Change in estimates

	Revised Estimates			Earlier Estimates			% Revision		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Interest income (Rs mn)	88,641	103,430	117,922	86,891	101,404	115,104	2.0%	2.0%	2.4%
Operating Profit (Rs mn)	62,246	72,553	82,571	59,124	68,678	77,298	5.3%	5.6%	6.8%
Profit after tax (Rs mn)	29,012	35,393	41,302	26,705	32,839	38,673	8.6%	7.8%	6.8%
ABV (Rs)	165	189	218	164	187	213	0.5%	1.4%	2.1%

Source: Company, PL

Q3FY26 Concall Highlights

Growth

- Disbursement in new vehicle segment was impacted by lower ticket sizes due to GST cuts, though volumes have grown
- Management is evaluating a potential merger of its housing finance subsidiary (MRHFL) to grow the mortgage business in a cost-efficient manner
- Overall disbursements grew by 7% YoY to Rs176.1bn in Q3FY26, driven by strong growth in the Tractor (65% YoY) while CV & CE and 3-Wheeler segments saw a decline of 11% and 23% YoY respectively
- Management aims for loan book growth in the mid to high-teens driven by a diversified book- Wheels, Mortgage and SME segments to reduce volatility and industry-specific competition with wheels business share of 70% by FY30
- Company is cautious in the CV business due to structural changes, borrower segment aggregation and asset quality stress
- The company is shifting its focus in the three-wheeler business towards EV models while being more conservative with combustion engine vehicles

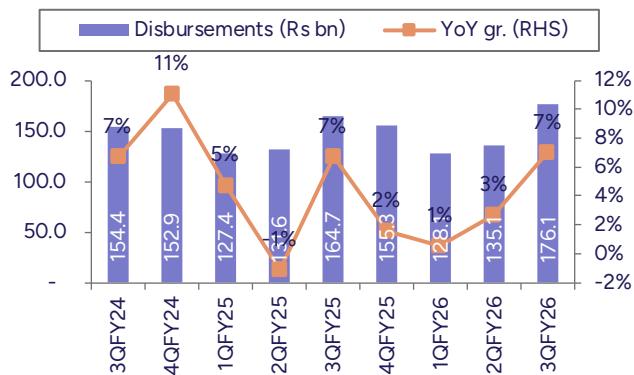
Operating profitability

- Company reported a one-time impact of new labor code amounting Rs1.2bn
- Management aims for a RoA of 2% and then sequentially move to 2.5% range; RoE to reach 15%
- Management guided Opex to average assets between 2.5%-2.8% with current investments in new businesses
- Fee income through insurance and dividend from MIBL are expected to be sustainable to current level of 1.5% of average assets
- Management noted a declining interest environment and intensified competition led to a 20bps decline in loan income for 9MFY26

Asset quality

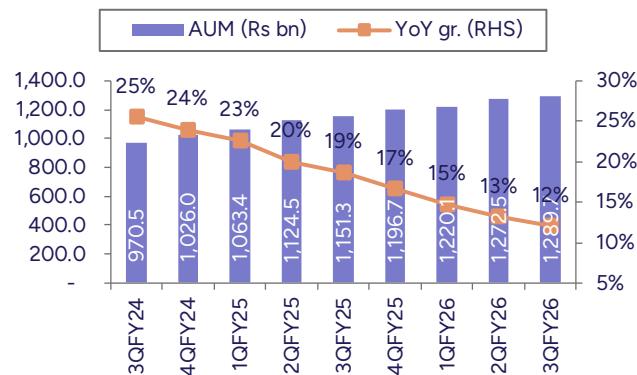
- Company targets credit costs to be in the range of 1.5% to 1.7%
- Updated ECL model offers product-level granularity with LGDs/PDs better aligned and a longer stable LGD horizon; reduction in PCR is retained as management overlay amounting Rs6.4bn
- The company reported write-offs of Rs1.5bn leading to a ~10bps reduction in GS3 assets
- GS2 + GS3 ratio saw a sequential improvement to 9.2% in Q3FY26, well within the guidance of <10%
- Collection efficiency was largely stable at 95% in Q3FY26

Exhibit 4: Disbursement growth remains soft (+7% YoY)



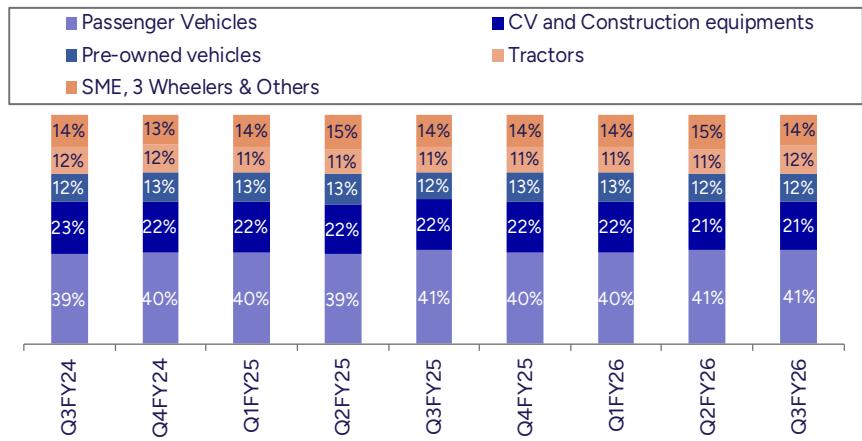
Source: Company, PL

Exhibit 5: AUM see 12% YoY growth to Rs1,289.7bn



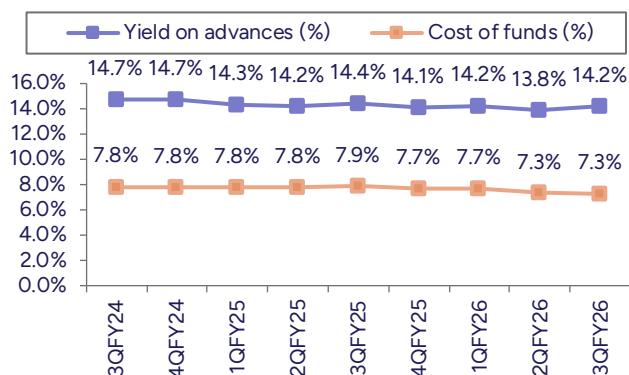
Source: Company, PL

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



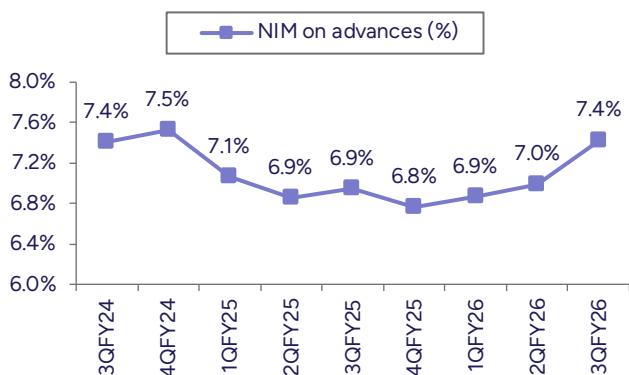
Source: Company, PL

Exhibit 7: Cal. Yield and CoF improve QoQ...



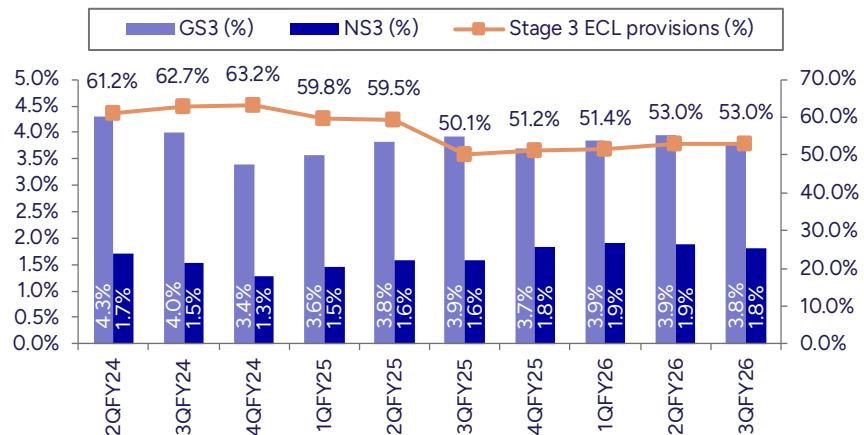
Source: Company, PL

Exhibit 8: ...resulting in +43bps QoQ improvement in cal. NIM



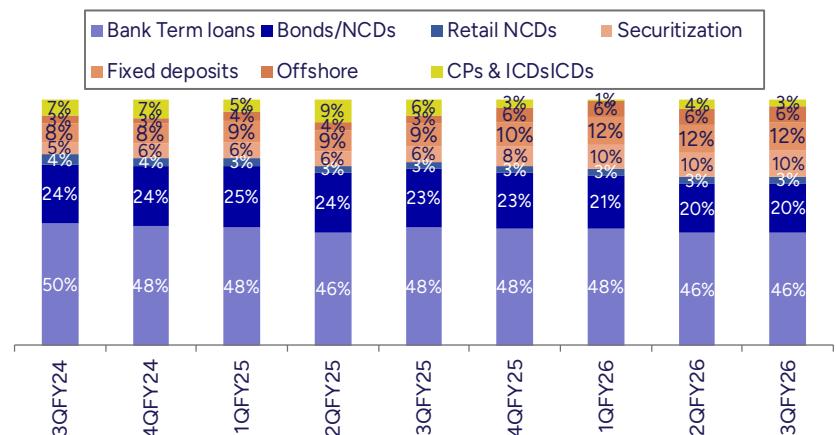
Source: Company, PL

Exhibit 9: Headline asset quality improves sequentially; PCR remains stable



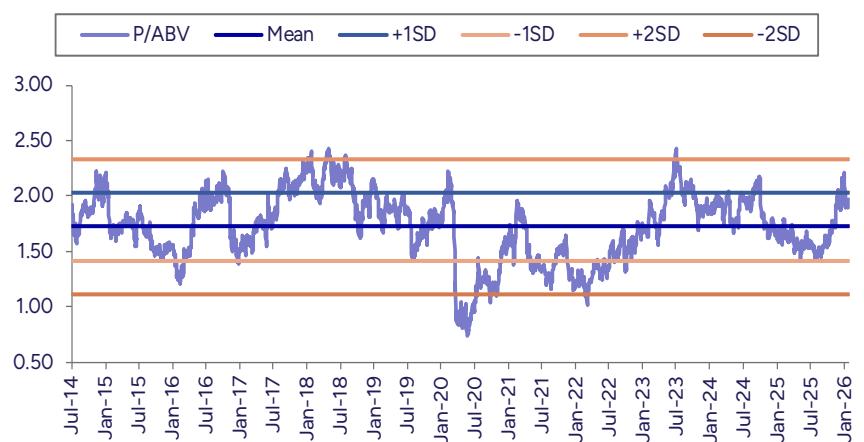
Source: Company, PL

Exhibit 10: Borrowing mix over the quarters



Source: Company, PL

Exhibit 11: One-year forward P/ABV of MMFS trades at 2.0x



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Inc. / Opt. Inc.	1,53,314	1,73,346	1,96,671	2,22,884
Interest Expenses	78,983	84,705	93,242	1,04,962
Net interest income	74,331	88,641	1,03,430	1,17,922
Growth(%)	11.2	19.3	16.7	14.0
Non-interest income	6,721	12,494	14,857	16,082
Growth(%)	127.5	85.9	18.9	8.2
Net operating income	81,764	1,01,681	1,18,722	1,34,503
Expenditures				
Employees	19,031	21,886	25,168	28,944
Other Expenses	12,347	14,542	17,692	19,348
Depreciation	2,734	3,007	3,308	3,639
Operating Expenses	34,112	39,435	46,168	51,931
PPP	47,652	62,246	72,553	82,571
Growth(%)	14.0	30.6	16.6	13.8
Provisions	16,179	24,298	25,362	27,502
Profit Before Tax	31,473	37,947	47,191	55,069
Tax	8,022	8,936	11,798	13,767
Effective Tax rate(%)	25.5	23.5	25.0	25.0
PAT	23,451	29,012	35,393	41,302
Growth(%)	33.3	23.7	22.0	16.7

Quarterly Financials (Rs. m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Int. Inc. / Operating Inc.	40,172	41,646	41,779	44,071
Income from securitization	-	-	-	-
Interest Expenses	20,896	21,524	20,663	21,026
Net Interest Income	19,276	20,122	21,116	23,045
Growth (%)	6.4	12.8	16.6	20.6
Non-Interest Income	2,279	2,732	3,113	3,561
Net Operating Income	21,555	22,853	24,230	26,606
Growth (%)	9.4	18.3	21.7	26.8
Operating expenditure	9,427	9,323	9,240	10,030
PPP	12,128	13,530	14,989	16,576
Growth (%)	-	-	-	-
Provision	4,571	6,597	7,514	4,699
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	7,557	6,933	7,475	11,878
Tax	1,925	1,638	1,782	2,600
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	25.5	23.6	23.8	21.9
PAT	5,631	5,295	5,693	8,104
Growth	(9)	3	54	(9.9)
AUM	11,96,730	12,20,080	12,72,460	12,89,650
YoY growth (%)	16.6	14.7	13.2	12.0
Borrowing	11,28,735	11,08,700	11,47,866	11,60,390
YoY growth (%)	22.4	16.3	11.2	11.0

Balance Sheet (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Source of funds				
Equity	2,470	2,780	2,780	2,780
Reserves and Surplus	1,95,653	2,44,246	2,79,639	3,20,941
Networth	1,98,122	2,47,026	2,82,419	3,23,721
Growth (%)	9.1	24.7	14.3	14.6
Loan funds	11,28,735	12,11,079	13,82,509	15,70,507
Growth (%)	22.4	7.3	14.2	13.6
Deferred Tax Liability	-	-	-	-
Other Current Liabilities	-	-	-	-
Other Liabilities	28,625	88,154	90,822	91,047
Total Liabilities	13,55,482	15,46,259	17,55,750	19,85,275
Application of funds				
Net fixed assets	8,769	10,084	11,597	13,337
Advances	11,62,140	13,32,187	15,20,760	17,27,558
Growth (%)	17.2	14.6	14.2	13.6
Investments	1,04,005	1,21,108	1,38,251	1,57,051
Current Assets	55,359	57,606	59,946	62,380
Net current assets	55,359	57,606	59,946	62,380
Other Assets	25,209	25,273	25,196	24,951
Total Assets	13,55,482	15,46,259	17,55,750	19,85,275
Growth (%)	17.7	14.1	13.5	13.1
Business Mix				
AUM	11,96,730	13,58,820	15,48,955	17,57,358
Growth (%)	16.6	13.5	14.0	13.5
On Balance Sheet	11,96,730	13,58,820	15,48,955	17,57,358
% of AUM	100.00	100.00	100.00	100.00
Off Balance Sheet	-	-	-	-
% of AUM	-	-	-	-
Profitability & Capital (%)				
Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	6.1	6.2	6.4	6.4
ROAA	1.9	2.0	2.1	2.2
ROAE	12.4	13.0	13.4	13.6

Key Ratios

Y/e Mar	FY25	FY26E	FY27E	FY28E
CMP (Rs)	371	371	371	371
EPS (Rs)	19.0	22.1	25.5	29.7
Book value (Rs)	160.4	177.7	203.2	232.9
Adj. BV(Rs)	148.2	164.8	189.5	218.1
P/E(x)	19.5	16.8	14.6	12.5
P/BV(x)	2.3	2.1	1.8	1.6
P/ABV(x)	2.5	2.3	2.0	1.7
DPS (Rs)	6.5	7.6	9.2	10.8
Dividend Payout Ratio(%)	34.2	36.3	36.3	36.3
Dividend Yield(%)	1.8	2.0	2.5	2.9

Asset Quality

Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs(Rs m)	44,141	51,723	54,365	58,841
Net NPA(Rs m)	21,559	25,603	27,182	29,420
Gross NPAs to Gross Adv. (%)	3.7	3.8	3.5	3.3
Net NPAs to net Adv. (%)	1.9	1.9	1.8	1.7
NPA coverage(%)	51.2	50.5	50.0	50.0

Du-Pont as a % of AUM

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	5.9	6.1	6.3	6.3
NII INCL. Securitization	5.9	6.1	6.3	6.3
Total income	6.5	7.0	7.2	7.2
Operating Expenses	2.7	2.7	2.8	2.8
PPOP	3.8	4.3	4.4	4.4
Total Provisions	1.3	1.7	1.5	1.5
RoAA	1.9	2.0	2.1	2.2
Avg. Assets/Avg. net worth	6.6	6.5	6.2	6.2
RoAE	12.4	13.0	13.4	13.6

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Accumulate	375	360
2	09-Dec-25	Accumulate	375	353
3	29-Oct-25	Hold	300	300
4	07-Oct-25	Hold	300	283
5	23-Jul-25	Hold	285	266

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	BUY	1,700	1,470
2	Bajaj Finance	BUY	1,125	969
3	Can Fin Homes	Accumulate	1,015	938
4	Cholamandalam Investment and Finance Company	Accumulate	1,850	1,787
5	HDFC Life Insurance Company	BUY	900	761
6	ICICI Prudential Life Insurance Company	Accumulate	725	684
7	LIC Housing Finance	BUY	645	538
8	Mahindra & Mahindra Financial Services	Accumulate	375	360
9	Max Financial Services	BUY	1,925	1,672
10	SBI Life Insurance Company	Hold	1,950	2,067
11	Shriram Finance	BUY	1,175	1,004
12	Sundaram Finance	Hold	5,000	5,288

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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