

BUY

Current Price (Rs)	: 370
Target Price (Rs)	: 450 (no chg)
Potential change	: 22%

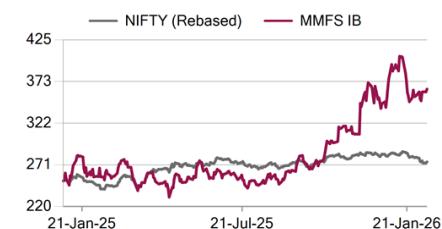
Market Data

No. of shares	: 1,235 mn
Free Float	: 47.5%
Market Cap (USD)	: 4,998 mn
52-week High/ Low (Rs)	: 404/ 231
Avg. Daily Volume (6M)	: 2.99 mn
Avg. Daily Value (6M;USD)	: 10.89 mn
Bloomberg Code	: MMFS IB
Promoters Holding	: 52.5%
FII / DII	: 9%/ 22%

Price Performance

(%)	1M	3M	12M
Absolute	(6.1)	23.4	43.7
Relative	(3.4)	25.7	33.4

Source: Refinitiv

Share Price Performance


Source: Refinitiv

Q3 – PAT beat including one-off; proposed merger positive

Q3FY26 PAT (including one-off) was a strong 14% beat on estimates. This was led by ECL reset driving lower provisions (-18% vs estimates) and higher other income (+25% vs estimates). MMFS has given in-principal approval for evaluating the proposal to merge MRHFL (rural housing subsidiary) with itself (after a substantial turnaround in asset quality). We believe this development to be positive and reiterate MMFS as one of our preferred picks. We readjust estimates, retain BUY with TP of Rs450 valuing the stock at 2.3x FY28E P/ABV.

Tractor business outshines; leadership gap in wheels widened

Disbursement improvement at 7% YoY was slow on reduced loan values despite volume increase. However, the tractor segment (+65% YoY) growth was strong on account of stronger distribution and market share gains. PV growth was slow at 1% YoY due to lower loan values (LTV unchanged) following GST cuts despite higher volume. Used vehicles grew 4% YoY, while CE & CV declined due to consolidation in market, shift in customer segment, and lower ticket sizes. AUM expanded ~12% YoY to ~Rs1,290bn. The management reiterated its leadership in the wheels business and noted further widening of the gap with the second-largest player in the tractor business.

Credit cost improves on ECL reset; asset quality stable

Credit cost declined ~90bps to 1.3% owing to negative provisioning (40bps) due to annual ECL reset. Write-offs inched 60bps to 1.8%, but within the comfort range. MMFS reiterated credit cost guidance of 1.5-1.7% for FY26. GS3/NS3 ratio also improved to 14bps/7bps QoQ to 3.80%/1.82%. Collection efficiency was stable at ~95%.

Margin improvement a one-off; fee income improvement continues

NIM improved 50bps QoQ to 7.5% led by higher yields (40bps) due to loan income delta over Q2 (one-time) owing to trade advances. However, normalized NIM to trend around ~7.1%. Fee income again surged ~69% YoY driving other income growth of 90% YoY led by higher investment income and dividend from MIBL. The management also reported exceptional expense item of ~Rs1.2bn on account of new labor code norms.

Structural changes – merger of HFC with the parent

MMFS has given in-principal approval for evaluating the proposal to merge MRHFL (rural housing subsidiary) with itself, wherein it owns ~98.4%. MMFS has appointed Mr. Jaspreet Singh Chadha as the Chief Business Officer (Mortgages) effective 1 Feb '26 to run this business as a separate vertical.

Financial Summary Standalone

Y/E March	2024	2025	2026E	2027E	2028E
Net Income (Rs mn)	71,355	81,764	98,369	1,14,455	1,30,820
Adj. PAT (Rs mn)	17,596	23,450	26,250	34,160	40,286
FDEPS (Rs)	13.6	19.0	18.9	24.6	29.0
FDEPS growth (%)	-10.1	39.8	-0.5	30.1	17.9
Previous EPS (Rs)	-	-	19.5	25.1	28.9
Adj. BV (Rs)	133.2	148.1	164.7	180.8	198.0
P/E (x)	27.3	19.5	19.6	15.1	12.8
PABV (x)	2.8	2.5	2.3	2.1	1.9
ROE (%)	10.0	12.4	11.8	13.3	14.4
ROA (%)	1.66	1.87	1.84	2.17	2.28
Net NPAs (%)	1.30	1.86	1.77	1.54	1.54

Source: Company, Axis Capital

Praveen Agarwal 

Research Analyst

Ankit Sahu 

Research Analyst

Tushar Narwal 

Research Analyst

Exhibit 1: Key financial metrics

(Rs mn)	Quarter ended					Axis Est.	
	Q3FY25	Q2FY26	Q3FY26	YoY (%)	QoQ (%)	Q3FY26E	vs. Est. (%)
Interest Earned	39,572	41,779	44,071	11.4	5.5	42,262	4.3
Interest Expended	20,459	20,663	21,026	2.8	1.8	20,787	1.1
Net Interest Income	19,113	21,116	23,045	20.6	9.1	21,475	7.3
Other Income	1,872	3,113	3,561	90.2	14.4	2,854	24.8
Total Net Income	20,985	24,230	26,606	26.8	9.8	24,329	9.4
Staff Expenses	4,892	4,909	5,203	6.4	6.0	5,024	3.6
Other operating expenses	3,876	4,331	4,826	24.5	11.4	4,043	19.4
Operating Profit	12,217	14,989	16,576	35.7	10.6	15,262	8.6
Provision & Contingencies	91	7,514	4,699	5,040.9	(37.5)	5,742	(18.2)
Provision for tax	3,131	1,782	2,600	(17.0)	45.9	2,380	9.2
Exceptional Item	0	0	-1,173				
Reported Profit	8,995	5,693	8,104	(9.9)	42.4	7,140	13.5
Margins (%)							
Net interest margin (on AUM)	6.60	7.00	7.50	90 bps	50 bps		
Asset quality (%)							
Gross Stage 3 (%)	3.93	3.94	3.80	(13) bps	(14) bps		
Net Stage 3 (%)	2.00	1.89	1.82	(18) bps	(7) bps		
Stage 3 ECL Provision (%)	50.1	53.0	53.0	291 bps	2 bps		
Business growth							
AUM	11,51,260	12,72,460	12,89,650	12.0	1.4		

Source: Company, Axis Capital

Exhibit 2: Summary of estimates changes

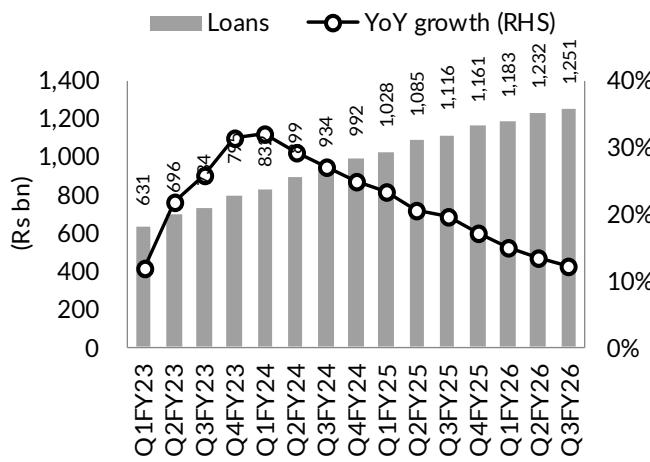
(Rs bn)	FY26E			FY27E			FY28E		
	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)
Net Interest Income	86.8	85.7	1.3	101.2	96.6	4.8	115.6	108.0	7.0
Operating Profit	59.3	56.1	5.7	70.4	64.0	10.0	80.8	71.6	12.9
PAT	26.2	27.1	(3.0)	34.2	32.1	6.3	40.3	37.5	7.4
EPS (Rs)	18.9	19.5	(3.0)	24.6	23.1	6.3	29.0	27.0	7.4
ABVPS	164.7	165.1	(0.2)	180.8	180.1	0.4	198.0	195.7	1.2
Key assumptions/ratios									
Loan book (Rs bn)	1,309.0	1,332.9	(1.8)	1,487.2	1,519.6	(2.1)	1,703.7	1,730.9	(1.6)
Credit Cost (%)	1.9	1.6	36.1	1.8	1.5	29.0	1.7	1.3	36.7
NIM (%)	6.3	6.1	13.7	6.6	6.2	41.7	6.7	6.1	54.9
RoA (%)	1.8	1.9	4.0	2.2	2.0	16.6	2.3	2.1	19.4
RoE (%)	11.8	12.2	35.1	13.3	12.5	78.9	14.4	13.5	91.4

Source: Company, Axis Capital

Q3FY26 - Key conference call takeaways

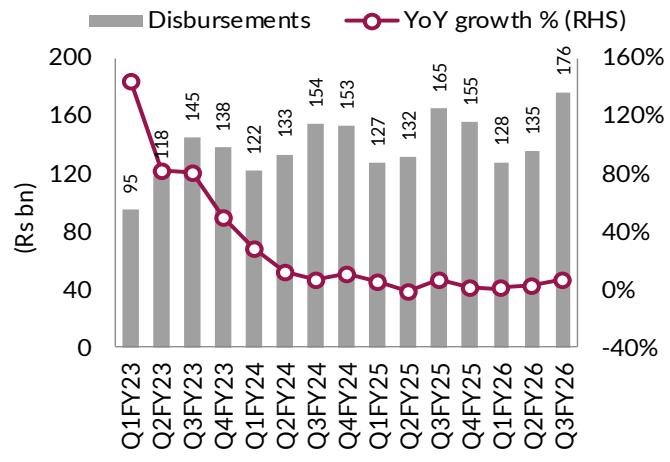
- Merger of HFC with the parent: MMFS has given an in-principal approval for evaluating the proposal of merging MRHFL (Rural Housing Subsidiary) with itself wherein it owns ~98.4%. MMFS has also appointed Mr. Jaspreet Singh Chadha as the Chief Business Officer (Mortgages) effective 1st Feb '26 to run this business as a separate vertical.
 - This will help remove duplication of resources and branches (HFC has ~500 branches). Also, focus is to be a player with scale and doing the business in one entity will help.
- Business transformation via project Udaan is complete: Focus will be to accelerate growth with base now almost stabilised and new tech backbone (LOS, LMS platform) in place. Moreover, one of writebacks due to model adjustments (ECL refresh) has been used to create overlays (~Rs 6.35 bn) which will cushion future shocks.
- Outlook for Q4FY26/ FY27: Management aspires to achieve a RoA of ~2% in near term and improve thereon QoQ. Wheels business will remain the key moat for MMFS and it will defend its leadership position in this category. Management guides for a credit cost at 1.5-1.7% considering the geographies wherein they operate.
- Growth supported by tractor business (disbursement up 65% YoY), making MMFS the number one tractor financier in India. They are also seeing unit growth in PV and CV business (AUM growth was soft as MMFS was conservative on ticket sizes / LTVs/ GST cut impact). MSME business has also shown strong growth with AUM up 35% YoY.
 - Rural economy has been doing very well and GST related benefits propelled demand further. Management is focusing on higher share of incremental market share in these pockets.
 - Management also highlighted strong demand in smaller vehicles which may continue for some time.
- Fee income showing signs of traction: Q3FY26 fee income expanded by 10 bps QoQ to 1.5% backed by traction in income from insurance corporate agency license.
- NIM shows robust expansion (up 50 bps QoQ) backed by an improvement in yield (up 50 bps QoQ to 13.5% in Q3FY26). Incremental cost of funds has been relatively stable supporting NIMs. Also, ~40% of overall borrowings are on floating rate basis which helps in a decreasing rate scenario.
- Asset quality remains stable: GS3 has been below 4% (3.8% for Q3FY26) for last 8 quarters along with GS2+GS3 remaining below 10%. Credit cost for Q3 was at 1.3% (~Rs 4.82 bn) whereas for 9MFY26 it was at ~2.2%. Management guides for a credit cost at 1.5-1.7% for coming quarters. PCR has been kept stable at ~53%.
 - ECL model refresh has a change from earlier practice of 42 quarters data to now a larger time factoring in the recovery period.
- Capital position remains strong with Tier I at 17.4% and total CAR at 19.8%.
- Management indicated that by FY30, it aims to reduce the share of the wheels business in consolidated AUM from the current 88% to around 70%, with a strong strategic focus on accelerating growth in the affordable housing segment.

Exhibit 3: Loan book grew ~12% YoY



Source: Company, Axis Capital

Exhibit 4: Disbursements growth remain slow



Source: Company, Axis Capital

Exhibit 5: AUM mix – share of tractors inch up

AUM mix (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
PV	40	40	39	41	40	40	41	41
Tractors	12	11	11	11	11	11	11	12
3W	4	4	4	4	4	4	3	3
CV/CE	22	22	22	22	22	22	21	21
Pre-owned vehicles	13	13	13	12	13	13	12	12
SME	5	5	5	5	5	5	5	6
Others	4	5	7	5	5	5	7	5

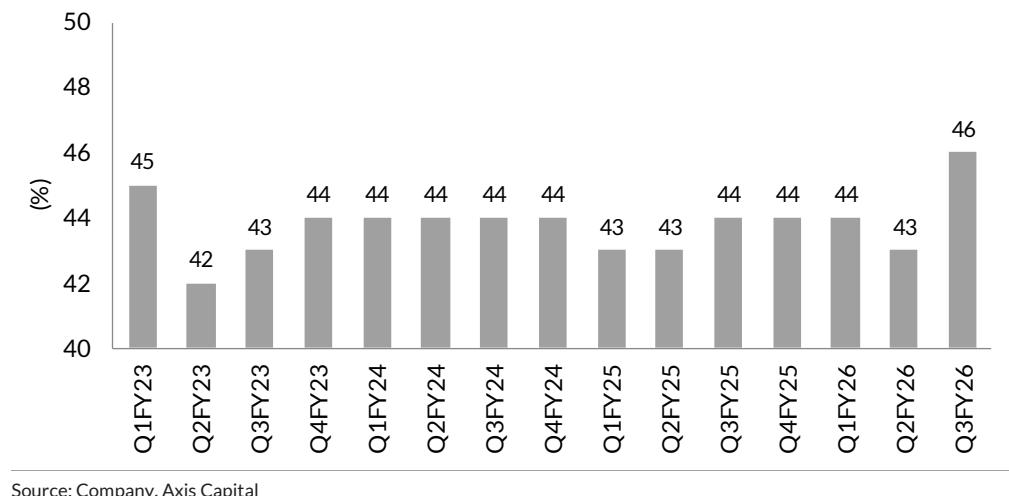
Source: Company, Axis Capital

Exhibit 6: Disbursements-mix – share of tractors inch up

Disbursements mix (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
PV	39	40	40	43	39	41	40	40
Tractors	7	11	9	12	8	13	13	18
3 Wheelers	4	4	5	4	4	4	4	3
CV&CE	24	21	20	20	24	18	17	17
Pre-owned vehicles	19	17	18	14	17	17	18	14
SME	5	5	5	4	6	4	5	4
Others	2	2	2	2	3	2	3	3

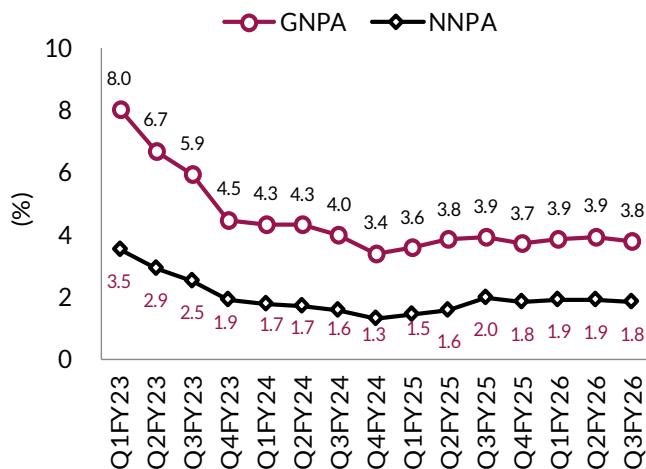
Source: Company, Axis Capital

Exhibit 7: M&M's contribution to total assets inch up QoQ



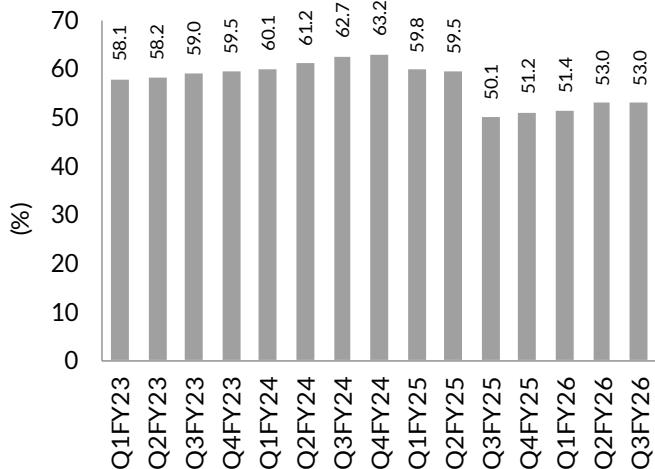
Source: Company, Axis Capital

Exhibit 8: Asset quality broadly stable



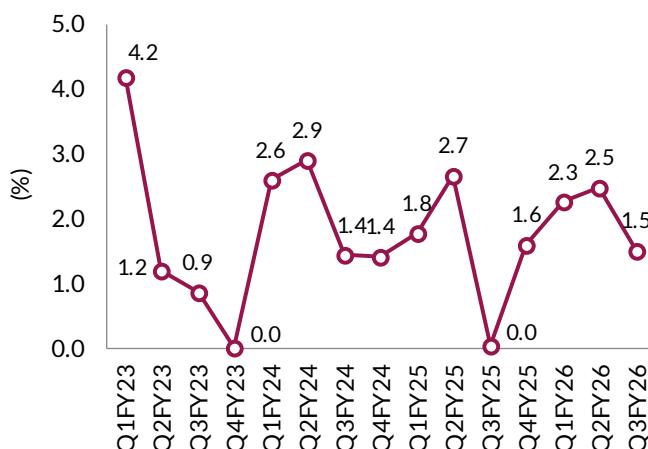
Source: Company, Axis Capital

Exhibit 9: PCR flat at 53%



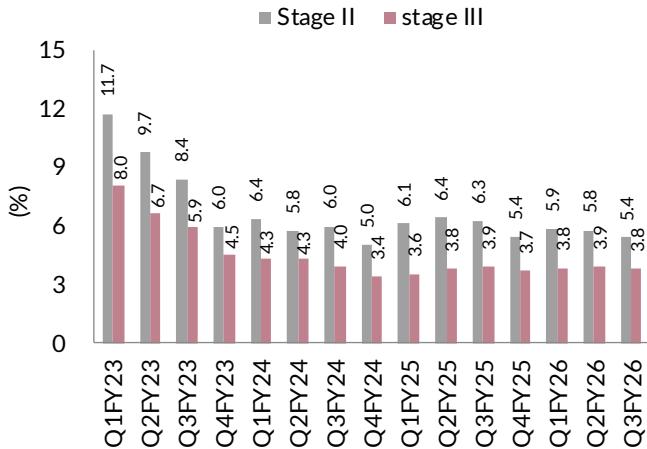
Source: Company, Axis Capital

Exhibit 10: Credit costs (cal.) decline



Source: Company, Axis Capital

Exhibit 11: Stage 2+3 loans within guided range



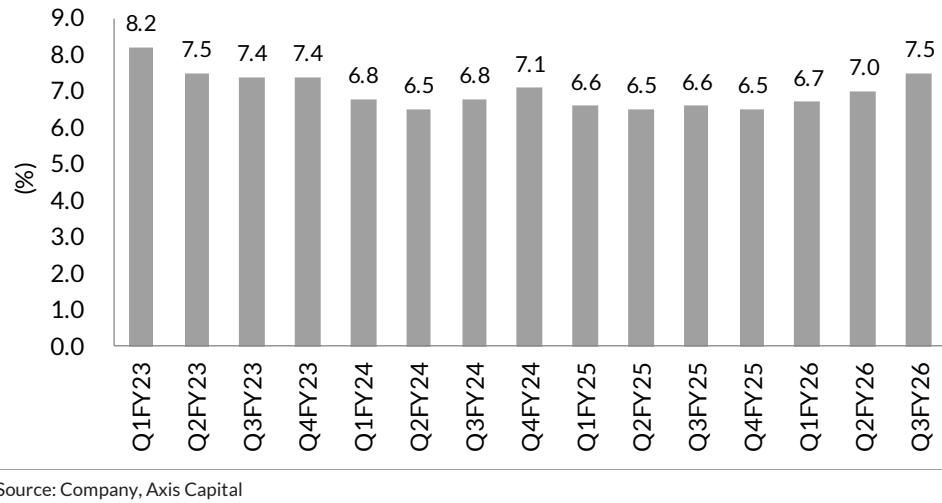
Source: Company, Axis Capital

Exhibit 12: Reported credit costs

Credit costs (Reported)	Q2FY25	Q3FY25	Q2FY26	Q3FY26
Credit Cost (%)	2.3	0.0	2.2	1.3
Provision (%)	1.3	-1.4	1.0	-0.4
End Losses (%)	1.0	1.4	1.2	1.8

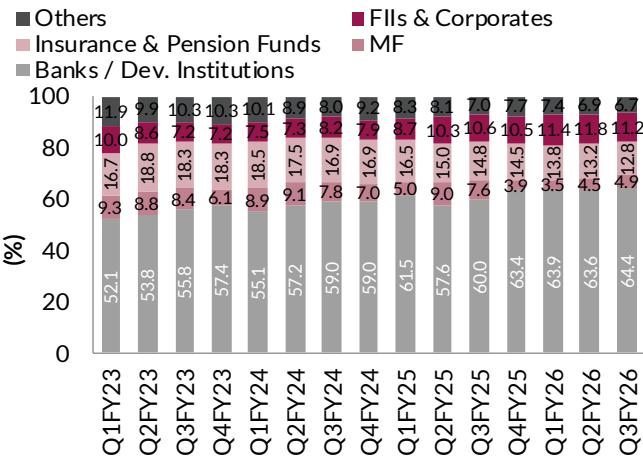
Source: Company, Axis Capital

Exhibit 13: NIM up 50 bps QoQ on calculation difference



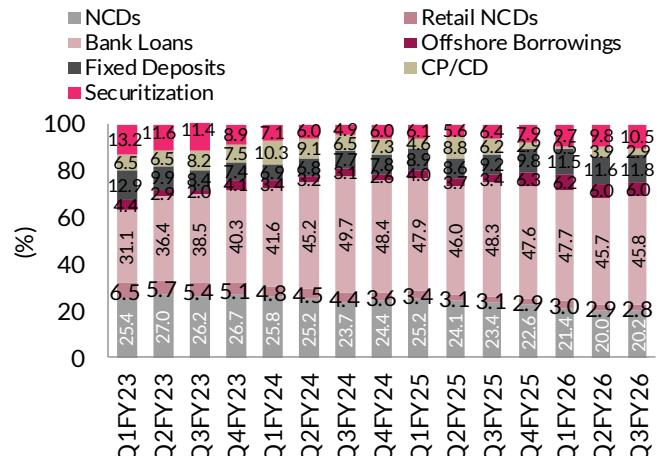
Source: Company, Axis Capital

Exhibit 14: Borrowing mix (investors)



Source: Company, Axis Capital

Exhibit 15: Borrowing mix (instruments)



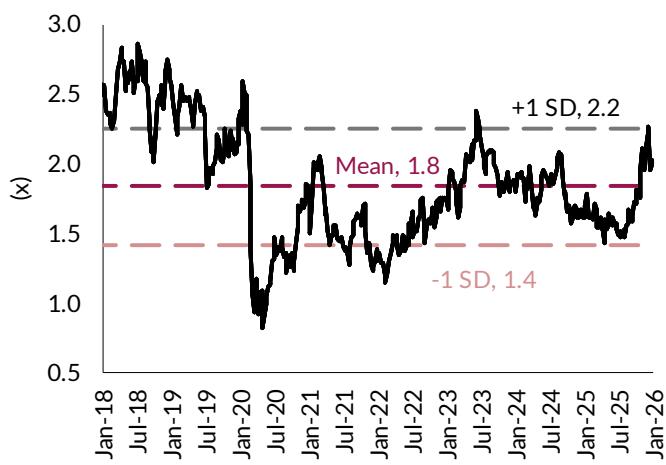
Source: Company, Axis Capital

Exhibit 16: Spread analysis

Spread analysis	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Total Loan Income / Average Business Assets	13.40%	13.40%	13.10%	13.00%	11.90%	11.60%	11.70%	11.60%	12.00%
Total Income / Average Assets	13.10%	13.30%	12.90%	12.90%	13.10%	12.90%	13.00%	13.00%	13.50%
Interest cost / Average Assets	6.30%	6.20%	6.30%	6.30%	6.40%	6.30%	6.30%	6.00%	6.00%
Gross Spread	6.80%	7.10%	6.60%	6.50%	6.60%	6.50%	6.70%	7.00%	7.50%
Overheads / Average Assets	2.80%	2.90%	2.70%	2.60%	2.80%	2.90%	2.70%	2.70%	2.80%
Write offs & provisions / Average Assets	1.20%	1.20%	1.50%	2.30%	0.00%	1.40%	1.90%	2.20%	1.30%
Write offs / Average Assets	1.70%	2.20%	1.10%	1.00%	1.40%	1.50%	1.20%	1.20%	1.80%
Provisions / Average Assets	-0.50%	-0.90%	0.40%	1.30%	-1.40%	-0.10%	0.70%	1.00%	-0.40%
Net Spread before Tax	2.70%	3.00%	2.40%	1.60%	3.80%	2.30%	2.00%	2.20%	3.30%
Net Spread after Tax	2.10%	2.20%	1.80%	1.20%	2.80%	1.70%	1.60%	1.60%	2.50%

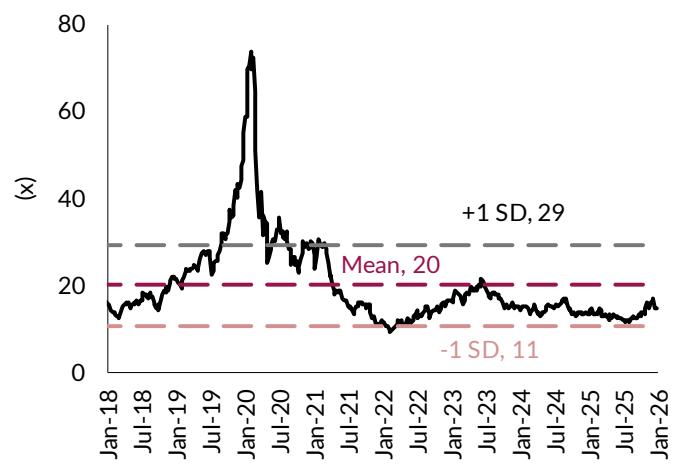
Source: Company, Axis Capital

Exhibit 17: 1-year-forward P/ABV



Source: Company, Axis Capital

Exhibit 18: 1-year-forward P/E



Source: Company, Axis Capital

Financial Summary Standalone

Profit & Loss (Rs mn)

Y/E March	2024	2025	2026E	2027E	2028E
Interest earned	1,31,088	1,53,314	1,73,476	1,94,151	2,18,405
Interest expended	(64,269)	(78,983)	(86,627)	(92,945)	(1,02,821)
Net interest income	66,818	74,331	86,849	1,01,206	1,15,584
Non interest income	4,537	7,433	11,521	13,249	15,236
Net income	71,355	81,764	98,369	1,14,455	1,30,820
Operating expenses	(29,572)	(34,113)	(39,058)	(44,048)	(50,007)
Staff expenses	(17,126)	(19,031)	(20,934)	(23,028)	(25,331)
Other operating expenses	(10,159)	(12,347)	(14,570)	(16,755)	(19,771)
Operating profit	41,783	47,651	59,311	70,407	80,814
Provisions & contingencies	(18,228)	(16,179)	(24,076)	(24,555)	(26,738)
Pre-tax profit	23,555	31,473	35,235	45,852	54,075
Tax expense	(5,959)	(8,022)	(8,985)	(11,692)	(13,789)
Profit after tax	17,596	23,450	26,250	34,160	40,286
Extraordinary item	0	0	0	0	0
Minority interest/Associates	0	0	0	0	0
Adj. PAT	17,596	23,450	26,250	34,160	40,286

Balance Sheet (Rs mn)

Y/E March	2024	2025	2026E	2027E	2028E
Total assets	11,51,592	13,55,482	14,90,967	16,60,141	18,73,681
Cash & Balances with RBI	26,891	55,359	52,358	49,075	51,110
Investments	96,508	1,04,005	93,604	86,116	79,227
Advances	9,91,952	11,62,140	13,08,974	14,87,154	17,03,693
Fixed assets	9,308	11,149	12,126	12,764	13,438
Other assets	26,933	22,829	23,904	25,031	26,213
Total liabilities	11,51,592	13,55,390	14,90,967	16,60,141	18,73,681
Equity capital	2,469	2,470	2,779	2,779	2,779
Preference capital	-	-	-	-	-
Reserves & surplus	1,78,984	1,95,561	2,42,276	2,64,480	2,90,666
Networth	1,81,575	1,98,031	2,45,054	2,67,258	2,93,444
Borrowings	9,22,252	11,28,735	12,17,794	13,72,393	15,59,131
Deposits	-	-	-	-	-
Other liabilities & prov.	47,766	28,625	28,118	20,489	21,105

Source: Company, Axis Capital

Key Ratios (Rs mn)

Y/E March	2024	2025	2026E	2027E	2028E
PER SHARE DATA					
FDEPS	13.6	19.0	18.9	24.6	29.0
BV	140.1	160.4	176.4	192.4	211.2
Adj. BV	133.2	148.1	164.7	180.8	198.0
DPS	5.7	6.3	6.6	8.6	10.1
Dividend payout (%)	42.1	33.2	35.0	35.0	35.0
YIELDS & MARGINS (%)					
Yield on advances	13.7	13.4	13.2	13.2	13.1
Cost of Fund	7.7	7.7	7.4	7.2	7.0
Net interest margin	6.6	6.1	6.3	6.6	6.7
ASSET QUALITY (%)					
Gross NPAs	3.4	3.7	3.7	3.4	3.4
Net NPAs	1.3	1.9	1.8	1.5	1.5
Credit cost	0.1	0.1	0.8	0.8	0.8
Provisioning coverage	63.2	51.2	53.0	55.0	55.0
CAPITAL (%)					
Tier-I	16.4	15.2	18.7	18.1	17.4
CAR	18.9	18.3	21.4	20.5	19.5
EFFICIENCY (%)					
ROA	1.7	1.9	1.8	2.2	2.3
ROE	10.0	12.4	11.8	13.3	14.4
Cost to income	41.4	41.7	39.7	38.5	38.2
CASA	-	-	-	-	-
Effective tax rate	25.3	25.5	25.5	25.5	25.5
GROWTH (%)					
Net interest income	9.4	11.2	16.8	16.5	14.2
Fee income	-	-	-	-	-
Operating expenses	8.4	15.4	14.5	12.8	13.5
Profit after tax	(13.7)	33.3	11.9	30.1	17.9
Advances (Rs)	24.8	17.2	12.6	13.6	14.6
Deposits (Rs)	-	-	-	-	-
Total assets (Rs)	19.7	17.7	10.0	11.3	12.9

RATINGS & DEFINITIONS

FUNDAMENTAL RESEARCH		ALTERNATIVE RESEARCH	
BUY	We expect this stock to deliver more than 15% returns over the next 12 months.	TACTICAL LONG	We expect this stock to deliver >10% returns over the next 45 days.
ADD	We expect this stock to deliver 5-15% returns over the next 12 months.	TACTICAL SHORT	We expect this stock to deliver <-10% returns over the next 45 days.
REDUCE	We expect this stock to deliver 5% to -10% returns over the next 12 months.	RELATIVE LONG	We expect this stock to outperform the benchmark/stock (specified in this report) by 10% or more over the next 45 days.
SELL	We expect this stock to deliver <-10% returns over the next 12 months.	RELATIVE SHORT	We expect this stock to underperform the benchmark/stock (specified in this report) by 10% or more over the next 45 days.

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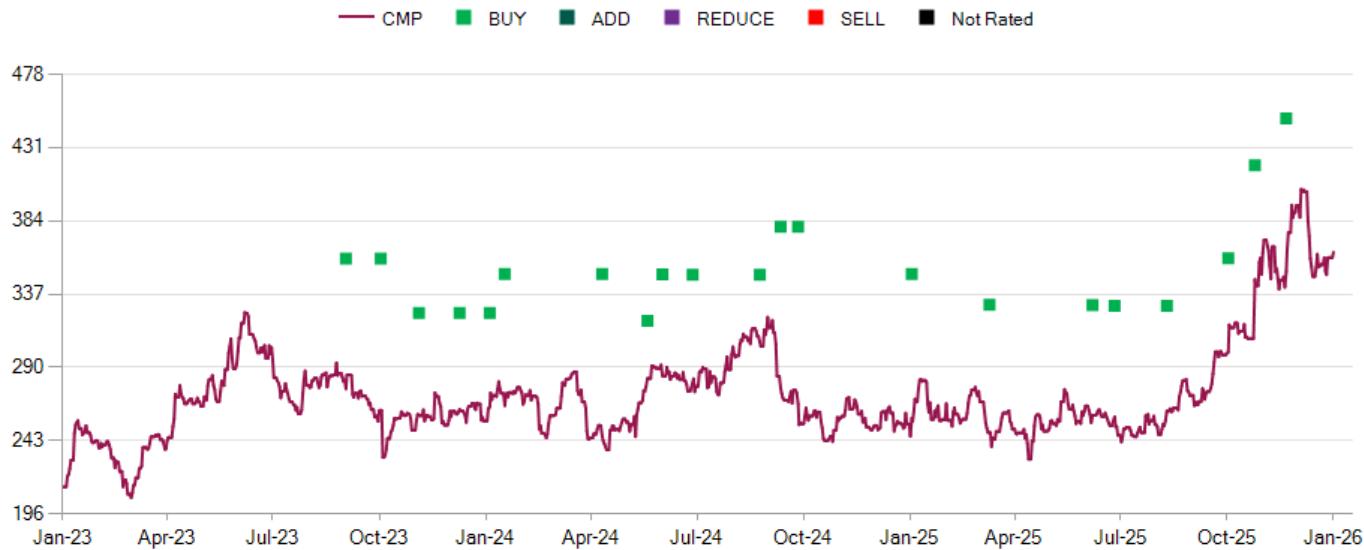
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M & M Financial Services (MMFS IB, MMFS.NS) Price and Recommendation History



S.No.	Date	CMP	Reco	TP
1	17-Dec-25	352	Buy	450
2	20-Nov-25	347	Buy	420
3	28-Oct-25	300	Buy	360
4	05-Sep-25	262	Buy	330
5	22-Jul-25	258	Buy	330
6	03-Jul-25	259	Buy	330
7	05-Apr-25	248	Buy	330
8	28-Jan-25	258	Buy	350
9	22-Oct-24	267	Buy	380
10	07-Oct-24	276	Buy	380
11	19-Sep-24	306	Buy	350
12	23-Jul-24	280	Buy	350

Source: Axis Capital