

26 April 2026

M&M Financial Services (MMFS)

Healthy growth, improved asset quality; retain BUY

Driven by a healthy NII growth of 13% y/y, 4% q/q (higher than estimates), MMFS saw a PPOP growth of 38% y/y. With a strong parentage, mid-teen growth prospects and stable credit cost, we maintain BUY rating on the stock with a TP of Rs396. We have trimmed our estimates by 3/6% for FY27/28e on lower NIM assumption. At our TP, the stock would trade at 1.7x FY28e P/BV (from 1.8x FY28e PBV earlier) for 2% RoA in FY28e.

Tractor and MSME Lending Drives Steady AUM Growth: Disbursement grew faster at 11% q/q, driven by 64% growth in tractors. While AUM grew by a slightly more tepid pace of 12% y/y due to higher repayments, the management believes it is on the cusp of improving growth. The share of tractors continued to improve (up 120bps y/y) to 12.2%. MSME finance grew faster than other products, given its strategic importance. Used vehicle financing business is witnessing healthy traction, aided by improving affordability and demand resilience. We build in a moderate 14% loan CAGR over FY27-28e, driven by tractors and SME products.

Higher NIM, Improving Fees and Productivity: Reported NIM improved sharply by 100bps y/y to 7.5% aided by better product-mix and partly by the rights issue. We build in a marginal decline in spreads for FY27e, given the adverse interest rate movement. Fee income also remains faster than balance sheet growth. The management highlighted cross-sell as a key strategic lever, forming an integral part of the company's long-term diversification roadmap, over the next two years. C/I ratio improved significantly by 96bps y/y to 46% on greater control over cost, which is one of the core improvement areas for the management. With increasing shift to digitization, we expect the cost-income to remain stable over FY27-28.

Continued Improvement in Asset Quality: Asset quality improved further to 3.4% and Stage-2 assets improved to 4.8%. Write-offs improved sequentially to Rs 4.9bn, an improvement of 21% q/q. The NBFC has created additional overlay provisioning as a prudent buffer during the quarter to the tune of Rs 2.2bn. Credit cost for MMFS is now becoming more predictable and less volatile than in the past. Looking ahead, the management expects asset quality to remain stable and maintained credit cost guidance in 1.5-1.7% range.

Outlook and Valuation: The stock trades at inexpensive valuations of 1.4/1.3x PBV on FY27/28e. We maintain BUY rating on the stock with a TP of Rs396 (based on two-stage DDM model), which is ~1.9/1.7x P/BV multiples of FY27/28e.

Key Risks: (a) Higher than expected slippages; (b) lower-than-expected loan growth.

Rating: **BUY**

Target Price (12-mth): Rs.396

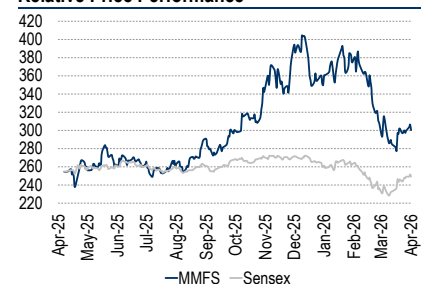
Share Price: Rs.294

Key Data	MMFS IN / MMFS.IN
52-week high / low	Rs412 / 236
Sensex / Nifty	77664 / 24173
Market cap	Rs504bn
Shares outstanding	1390m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	52.5	52.5	52.5
- of which, Pledged			
Free float	47.5	47.5	47.5
- Foreign institutions	9.1	9.6	9.3
- Domestic institutions	32.4	32.3	32.3
- Public	6.1	5.6	5.8

Estimates Revision (%)	FY27e	FY28e
NII	2.9	(1.1)
PPOP	(0.6)	(5.3)
PAT	(3.0)	(5.9)

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net interest income	74,531	81,510	1,04,041	1,17,403	1,32,766
Growth (%)	7.5	9.4	27.6	12.8	13.1
Non-interest income	15,580	19,641	17,491	20,290	23,536
Income	90,111	1,01,150	1,21,532	1,37,693	1,56,302
Income growth (%)	16.5	12.3	20.1	13.3	13.5
Operating expenses	45,233	50,680	57,811	66,482	75,790
of which, emp. benefit exp.	22,614	23,549	25,904	28,495	31,344
PPoP	44,878	50,470	63,721	71,210	80,512
PPoP growth (%)	12.2	12.5	26.3	11.8	13.1
Provisions	19,558	20,854	24,829	28,214	30,477
PBT	25,882	30,269	39,589	43,782	50,924
Tax	6,451	7,660	9,648	10,946	12,731
PAT	19,431	22,609	28,611	32,837	38,193
PAT growth (%)	(8.7)	16.4	26.5	14.8	16.3

Source: Company, Anand Rathi Research * PAT (excl. extraordinary items)

Fig 2 – Balance sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	2,469	2,470	2,780	2,780	2,780
Other equity	1,96,864	2,12,825	2,63,610	2,89,894	3,21,402
Net worth	1,99,333	2,15,295	2,66,390	2,92,674	3,24,182
Borrowings	9,26,822	10,77,193	11,57,330	12,96,210	14,64,717
Growth (%)	22.0	16.2	7.4	12.0	13.0
Other liabilities	1,10,587	1,48,130	1,62,190	1,83,916	2,08,835
Total liabilities	12,37,158	14,41,053	15,86,440	17,73,329	19,98,264
Cash & cash equiv.	40,751	58,472	75,680	69,398	54,762
Investments	95,985	1,05,898	74,070	77,774	81,662
Loans	10,63,440	12,35,136	13,92,640	15,77,276	18,09,052
Growth (%)	23.0	16.1	12.8	13.3	14.7
Other assets	36,983	41,547	44,050	48,882	52,788
Total	12,37,158	14,41,053	15,86,440	17,73,329	19,98,264
AUM	10,25,968	11,96,730	13,40,960	15,16,611	17,22,907
RWA	9,95,319	11,69,678	13,16,745	14,89,596	16,98,525

Source: Company, Anand Rathi Research

Fig 3 – Ratio Analysis (%)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
NIMs	7.9	6.8	6.7	6.8	8.2
Cost-to-income	50.2	51.2	51.2	50.7	48.5
Credit cost	2.0	1.6	1.9	1.7	0.0
RoA	1.6	1.6	1.9	1.9	2.0
RoE	10.1	10.9	11.9	11.7	12.4
GNPA	3.7	3.5	3.4	3.2	3.1
NNPA	1.6	1.6	1.5	1.5	1.4
RWA / Assets	80.5	81.2	83.0	84.0	85.0
CRAR	18.9	18.3	21.7	21.0	20.2
Tier 1	16.4	15.2	20.2	19.6	19.1
EPS (Rs)	16	18	21	24	27
BVPS (Rs)	162	174	192	211	233
ABVPS (Rs)	154	162	182	185	205
Dividend yield (%)	1.5	1.7	1.7	1.7	1.7
P/E (x)	18.7	16.1	14.3	12.5	10.7
P/B (x)	1.8	1.7	1.5	1.4	1.3
P/ABV (x)	1.9	1.8	1.6	1.6	1.4

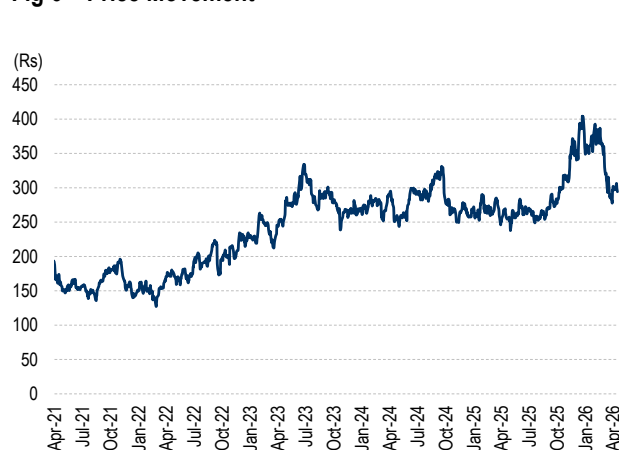
Source: Company, Anand Rathi Research

Fig 4 – 1-Year Forward Price-to-Book Band


Source: Bloomberg

Fig 5 – 1-Year Forward Price-to-BV


Source: Bloomberg

Fig 6 – Price Movement


Source: Bloomberg

Earnings Call Highlights

AUM Growth Outlook and Segmental Drivers

- The company reported steady and well-diversified AUM growth, with multiple business verticals contributing to overall expansion trajectory.
- The tractor financing segment continues to remain the most dominant contributor, aided by strong rural demand and the company's entrenched market leadership. The management highlighted sustained momentum in this segment and expects this strength to carry forward to FY27.
- Used vehicle financing business is witnessing healthy traction, aided by improving affordability and demand resilience. Additionally, declining inventory levels across ecosystem have created a favourable environment, supporting disbursement growth in this segment.
- PV financing segment delivered robust growth in Q4FY26, with the company maintaining a Top 3 position amongst the banks and NBFCs, reflecting strong competitive positioning and execution capabilities.
- In CV segment, there has been a strategic shift towards heavy CV (HCV) category, which is exhibiting better demand visibility and asset quality dynamics.
- SME financing portfolio is also performing well, with continued churn and portfolio rotation indicating healthy credit demand and operational efficiency.
- Overall, the management emphasised that AUM growth momentum remains intact across segments, driven by both rural and semi-urban demand recovery.
- Looking ahead, the company is confident of delivering 'teen' (low-to-mid teens) AUM growth in FY27, underpinned by strong business momentum, improving macro conditions and diversified growth engines across product categories.

MSME and Secured Lending Strategy

- Whilst the MSME business is currently not a scaled contributor within the overall portfolio, the management highlighted that it is in a strong build-out phase with significant headroom for expansion.
- Over the past few quarters, there has been a clear strategic pivot towards secured lending, which is reflected in improving risk profile and more sustainable growth trajectory of the book.
- MSME portfolio delivered ~32% growth, albeit on a relatively low base, and the company is targeting to sustain a similar growth rate, going forward, led by strong demand environment and execution capabilities.
- Within overall portfolio-mix, MSME has emerged as the second-largest segment after mortgages, underlining its increasing importance in the company's diversification strategy.
- The management acknowledged that micro and small NBFCs continue to play a critical role in this ecosystem, particularly in underserved and semi-urban markets, where deep distribution and localised underwriting remain key differentiators.

- The company has selectively chosen geographies and customer segments to over-index on over the last few years, enabling sharper growth without diluting credit discipline.
- Given the early stage of scale and favourable growth runway, the management indicated that it does not need to adopt an overly conservative stance for FY27, and remains comfortable pursuing accelerated growth while maintaining prudent risk management.

Margins and Profitability Drivers

- The company's reported NIM stood at ~7.1% in FY26, reflecting a meaningful improvement, driven by structural and cyclical factors.
- The management highlighted that margin levers have structurally moved upward, indicating that the current profitability profile is more sustainable rather than purely cyclical.
- One of the key drivers has been the increasing contribution of fee-based income, aided by refinements in accounting and recognition practices, which have improved the visibility and consistency of income streams.
- CoF has moderated partly aided by the recent rights issue, which strengthened the BS and reduced incremental borrowing cost.
- However, the management acknowledged that a portion of these gains may normalise, going forward, suggesting that some of the margin tailwinds could partially reverse as the cycle evolves.
- The company has also set up a dedicated treasury team to optimise liability management, improve funding-mix, and manage interest rate risks, which should further support margin stability over the medium-term.
- Overall, the management remains constructive on margin sustainability, backed by better liability management, fee income diversification and improvement in structural business mix.

Cross Sell and Customer Franchise

- The management highlighted cross-sell as a key strategic lever, forming an integral part of the company's long-term diversification roadmap.
- The company is actively expanding into non-vehicle (non-auto) asset classes, with a focus on unlocking underpenetrated opportunities across its existing customer base.
- With a deposit-taking license in place, the company is now evaluating and scaling up its FD franchise, which will not only diversify liabilities but also deepen customer engagement.
- The broader objective is to build a stronger and more sticky customer franchise, moving beyond a pure lending relationship to a multi-product financial services platform.
- Currently, the company has a live customer base of ~2.4m, while it has served >1.3 crore customers cumulatively, providing a significant cross-sell funnel for new products and services.
- The management sees this large installed base as a structural advantage, enabling lower customer acquisition cost, better data-led underwriting, and higher lifetime value per customer.

Credit Cost

- The management indicated that the **underlying business model is calibrated to absorb credit cost in the range of ~1.3-1.4%**, which is considered a **through-cycle normalised level**.
- This range reflects a **balanced approach between growth and risk**, given the company's **core focus on rural, semi-urban and asset-backed lending segments**.
- The company aims to **maintain credit cost within this band, going forward**, aided by **improvement in underwriting, better collection efficiencies and favourable portfolio-mix**.
- The management emphasised that this level is **structurally sustainable**, rather than a cyclical low, and is aligned with the company's **long-term return and risk framework**.
- Overall, the outlook suggests **controlled credit cost volatility**, with no significant deviation expected from **~1.3-1.4% steady-state range** in the near-to-medium-term.

Management Overlay

- The company has created additional overlay provisioning as a prudent buffer, factoring in potential risks to the portfolio rather than any observed deterioration.
- The management clarified that the overlay is based on an assessment of probable gross slippages, derived from internal stress scenarios and forward-looking indicators.
- These provisions are largely macro-driven, incorporating uncertainties around monsoon variability, evolving geopolitical conditions and broader economic factors that could impact borrower behaviour.
- Importantly, there has been no material deterioration in collection efficiency, with on-ground performance continuing to remain stable and in line with expectation.
- The move is therefore precautionary rather than reactive, reflecting a conservative stance in anticipation of potential volatility.
- The management believes this is a sound risk posture at the current juncture, ensuring that the BS remains well-protected and continues to support growth ambition.

Key Highlights

Quarterly Snapshot

Fig 7 – Income Statement

(Rs m)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Income from operations	44,542	45,483	46,728	47,214	50,151	51,032
Interest expense	21,749	22,178	22,800	21,977	22,360	22,199
Net interest income	22,793	23,306	23,929	25,237	27,791	28,833
<i>Growth (%)</i>	7.9	12.3	11.4	10.7	19.2	20.5
Other income	3,453	3,485	3,406	3,281	4,492	4,563
Income	26,245	26,791	27,335	28,518	32,283	33,396
<i>Income growth (%)</i>	6.2	11.9	13.1	8.7	20.5	22.2
Operating expenses	13,115	13,887	13,549	13,405	15,324	15,533
<i>of which, emp. benefit exp.</i>	5,970	6,081	6,342	6,026	6,315	6,414
PPoP	13,130	12,904	13,785	15,113	16,959	17,863
<i>PPoP growth (%)</i>	5.0	7.8	10.6	15.1	31.4	29.6
Provisions	959	6,968	6,951	7,680	4,765	5,433
PBT	12,171	5,936	6,834	7,433	12,195	12,430
Tax	3,154	1,533	1,746	1,927	2,789	3,186
PAT	9,017	4,403	5,088	5,506	9,406	9,244
<i>PAT growth (%)</i>	37.6	(7.9)	35.5	(38.9)	113.6	81.7

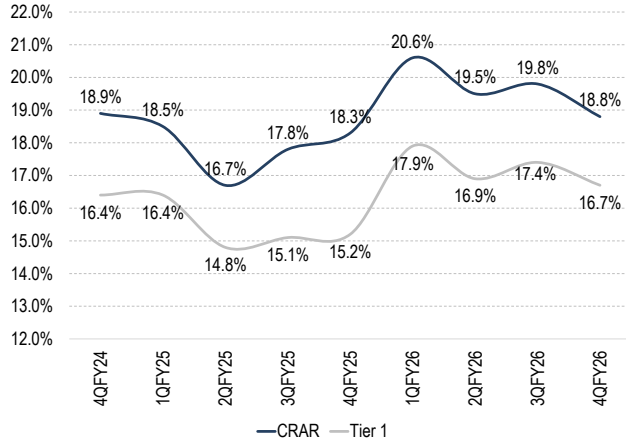
Source: Company, Anand Rathi Research

Fig 8 – Disbursements

(Rs m)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Auto / Utility vehicles	70,808	65,226	52,513	54,056	71,020	69,100
Tractors	19,760	12,424	16,650	17,568	32,420	20,340
Cars	-	-	-	-	-	-
CV and CE	32,934	37,272	23,054	22,974	29,660	30,520
Pre-owned vehicles, others	23,054	26,401	21,774	24,325	24,580	30,440
SME & Others	16,467	15,530	12,808	16,217	18,440	21,440
Total	1,63,023	1,56,853	1,26,799	1,35,140	1,76,120	1,71,840

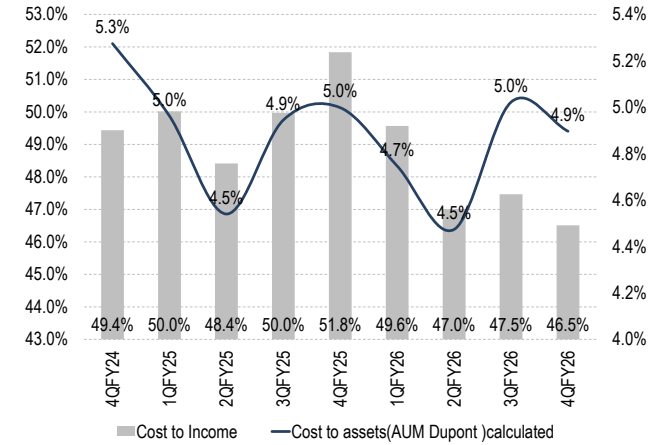
Source: Company, Anand Rathi Research

Fig 9 – CRAR and Tier 1 – Well-capitalised



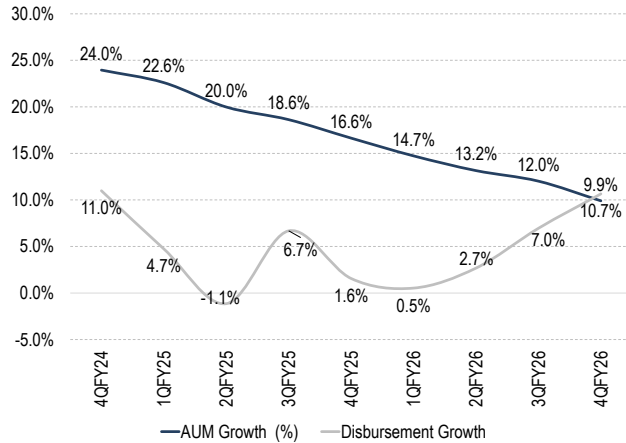
Source: Company, Anand Rathi Research

Fig 10 – C/I and Cost-to-AUM



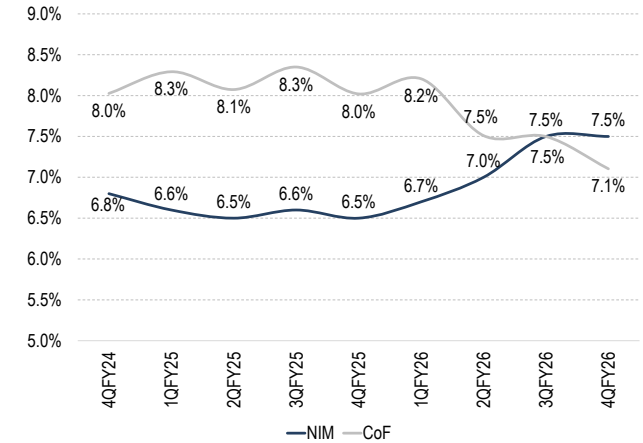
Source: Company, Anand Rathi Research

Fig 11 – AUM and Disbursement Growth



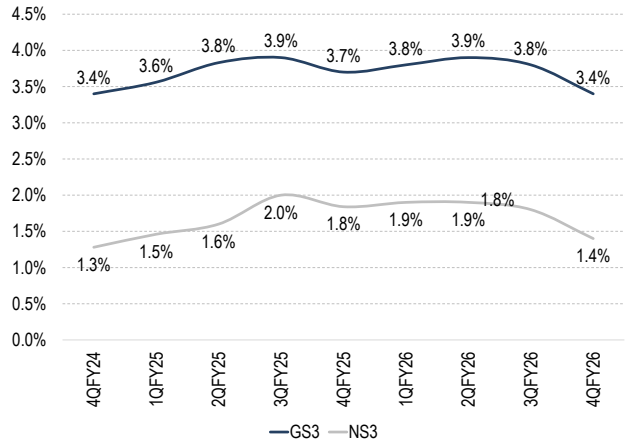
Source: Company, Anand Rathi Research

Fig 12 – NIM vs. CoF



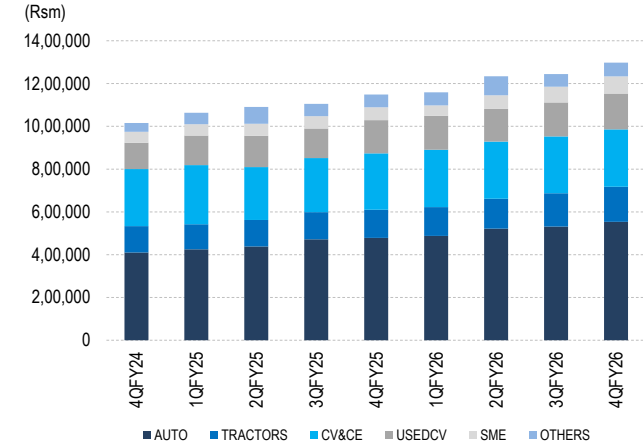
Source: Company, Anand Rathi Research

Fig 13 – GS3 and NS3 Movement



Source: Company, Anand Rathi Research

Fig 14 – AUM Break-up



Source: Company, Anand Rathi Research

Valuation

Driven by a healthy NII growth of 13% y/y, 4%q/q (higher than estimates), MMFS saw a PPOP growth of 38% y/y. With a strong parentage, improving growth prospects and stable credit cost, we maintain BUY rating on the stock with a TP of Rs396. We have trimmed our estimates by 3/5% for FY27/28e on lower NIM assumption. At our TP, the stock would trade at 1.7x FY28e P/BV (from 1.8x FY28e PBV earlier) for 2% RoA in FY28e.

Fig 15 – Change in Estimates

(Rs m)	FY27e			FY28e		
	New Estimates	Old Estimates	Change (%)	New Estimates	Old Estimates	Change (%)
NII	1,17,403	1,14,087	2.9	1,32,766	1,34,215	(1.1)
Pre-provisioning profit	71,210	71,664	(0.6)	80,512	85,005	(5.3)
PAT	32,837	33,861	(3.0)	38,193	40,609	(5.9)

Source: Anand Rathi Research

Fig 16 – DuPont Analysis

(%)	FY24	FY25	FY26	FY27e	FY28e
Operating income	12.6	12.4	12.8	12.8	13.0
Interest expense	6.1	6.3	5.9	5.8	5.9
Net interest income	6.5	6.1	6.9	7.0	7.0
Other income	1.4	1.5	1.2	1.2	1.2
Total income	7.9	7.6	8.0	8.2	8.3
Operating expenses	4.0	3.8	3.8	4.0	4.0
of which, salary	11.3	12.2	12.7	13.1	13.4
PPOP	3.9	3.8	4.2	4.2	4.3
Provisions	1.7	1.6	1.6	1.7	1.6
PBT	2.2	2.2	2.6	2.6	2.7
Tax	0.6	0.6	0.6	0.7	0.7
RoA	1.6	1.6	1.9	1.9	2.0
Equity multiplier	5.9	6.4	6.8	7.1	7.3
RoE	10.1	10.9	11.9	11.7	12.4

Source: Company, Anand Rathi Research

Key Risks

- Higher slippages.
- Lower-than-expected loan growth.

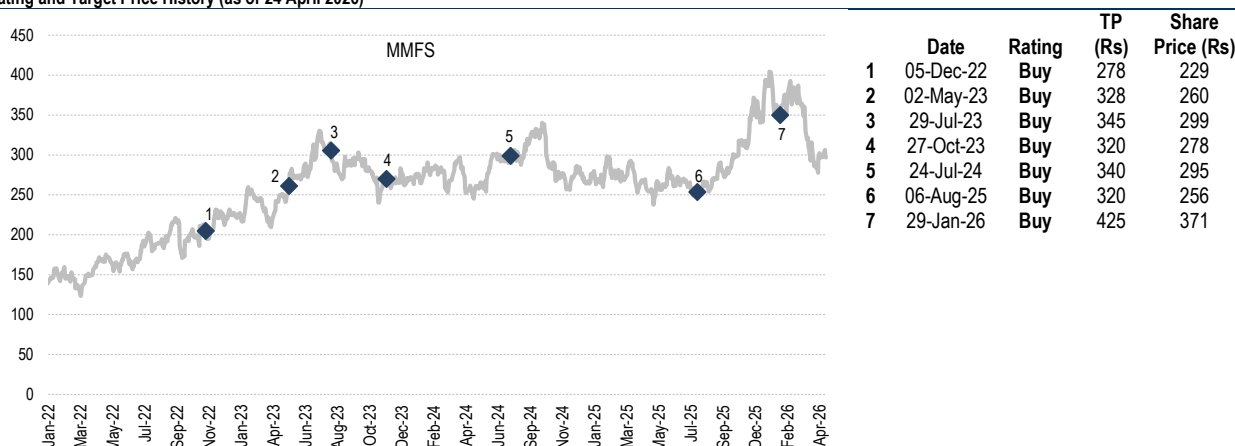
Appendix

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