

Mahindra & Mahindra Financial Services MMFS.NS

MMFS IN

EQUITY: FINANCIALS

Global Markets Research

28 January 2026

Re-drawing the vision board

New ECL model, strategic focus within wheels, expansion of non-wheels, new plans for housing subsidiary; Buy

3Q26: Higher demand for entry-level cars; caution in commercial vehicles

- MMFS reported 13% y-y growth of passenger vehicles (PV) AUM for 3Q26, which lags auto industry volume growth. Management explained that this was driven by a reduction in vehicle prices due to GST cuts, and also due to higher demand for entry-level PVs among their rural / semi urban customer base.
- Commercial vehicle (CV) AUM growth was tepid at 5% y-y. Management plans to remain cautious here as it notes elevated stress among small transport operators.

Revision in ECL model; credit cost benign at 1.5% (annualised)

- MMFS refreshes its expected credit loss (ECL) model assumptions every year in 3Q. In 3Q26, it made significant changes to the model by moving away from the 42-month rolling format. The model now assesses trends over a longer duration, which is more in line with the industry practice.
- Furthermore, it kept stage-3 PCR in 3Q26 stable at 53% by taking overlays (INR6.3bn). The quarter also saw technical write-offs, leading to overall write-offs being 40-50bp higher vs the past two quarters.

Playing on their strength in the wheel business; critical decision on housing book

- Faster growth of the tractor/ PV business vs CV, CE, used book implies management is playing on MMFS's strengths which is the rural /semi urban 'Bharat' markets.
- As well, they plan to diversify the loan mix by taking the non-wheels business mix to up to 30% by FY30E. Within this, management is yet to decide whether it would merge the housing subsidiary into the parent.

Aims for mid- to high-teens AUM growth; maintain Buy

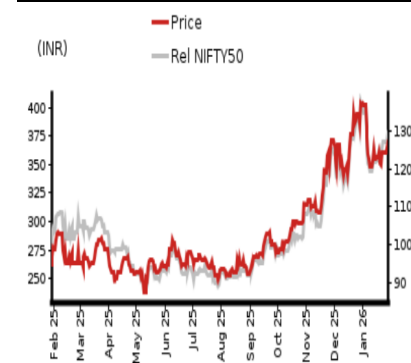
- We had highlighted in our note (*Ease of doing diversity?*) that MMFS deserves a fresh look, given multiple new plans by management. Changes in the ECL model, a focus on key wheels segments, expansion of non-wheels business, decision around housing finance subsidiary are all playing out / will play out in the upcoming quarters.
- We assume mid-teens AUM growth over FY27-28F, while management guides for mid- to high-teens growth. We reaffirm Buy.

Year-end 31 Mar	FY25		FY26F		FY27F		FY28F	
Currency (INR)	Actual	Old	New	Old	New	Old	New	
PPOP (bn)	48	62	62	72	72	82	82	
Reported net profit (bn)	23	28	28	34	34	39	39	
Normalised net profit (bn)	23	28	28	34	34	39	39	
FD normalised EPS	18.99	19.90	20.02	24.54	24.32	28.38	28.27	
FD norm. EPS growth (%)	33.2	4.8	5.4	23.4	21.5	15.6	16.2	
FD normalised P/E (x)	19.5	—	18.5	—	15.2	—	13.1	
Price/adj. book (x)	2.3	—	2.1	—	1.9	—	1.7	
Price/book (x)	2.3	—	2.1	—	1.9	—	1.7	
Dividend yield (%)	1.7	—	1.6	—	1.3	—	1.5	
ROE (%)	12.4	12.4	12.5	13.1	12.9	13.6	13.5	
ROA (%)	1.9	1.9	2.0	2.1	2.1	2.1	2.1	

Source: Company data, Nomura estimates

Rating Remains	Buy
Target price Remains	INR 440
Closing price 28 January 2026	INR 370
Implied upside	+18.9%
Market Cap (USD mn)	5,603.4
ADT (USD mn)	17.4

Relative performance chart



Source: LSEG, Nomura

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Key data on Mahindra & Mahindra Financial Services

Performance

(%)	1M	3M	12M		
Absolute (INR)	-6.1	23.4	39.9	M cap (USDmn)	5,603.4
Absolute (USD)	-8.1	18.7	31.9	Free float (%)	47.5
Rel to NIFTY50	-2.8	26.4	30.2	3-mth ADT (USDmn)	17.4

Profit and loss (INRbn)

Year-end 31 Mar	FY24	FY25	FY26F	FY27F	FY28F
Interest income	131	153	173	197	225
Interest expense	-64	-79	-85	-95	-111
Net interest income	67	74	88	101	115
Net fees and commissions					
Trading related profits					
Other operating revenue	5	7	13	15	18
Non-interest income	5	7	13	15	18
Operating income	71	82	101	117	133
Depreciation	-2	-3	-3	-4	-5
Amortisation					
Operating expenses	-10	-12	-15	-17	-20
Employee share expense	-17	-19	-21	-23	-26
Pre-provision op profit	42	48	62	72	82
Provisions for bad debt	-18	-16	-25	-27	-30
Other provision charges					
Operating profit	24	31	37	45	52
Other non-op income					
Associates & JCEs					
Pre-tax profit	24	31	37	45	52
Income tax	-6	-8	-9	-11	-13
Net profit after tax	18	23	28	34	39
Minority interests					
Other items					
Preferred dividends					
Normalised NPAT	18	23	28	34	39
Extraordinary items	0	0	0	0	0
Reported NPAT	18	23	28	34	39
Dividends	-8	-8	-8	-7	-8
Transfer to reserves	10	16	19	27	31

Growth (%)

Net interest income	9.9	11.2	17.9	15.4	13.4
Non-interest income	21.5	63.8	77.7	17.2	17.2
Non-interest expenses	8.4	21.5	20.0	15.0	15.0
Pre-provision earnings	11.4	14.0	29.7	16.9	14.0
Net profit	-11.3	33.3	18.6	21.5	16.2
Normalised EPS	-11.3	33.2	5.4	21.5	16.2
Normalised FDEPS	-11.3	33.2	5.4	21.5	16.2
Loan growth	24.8	17.2	12.3	13.6	14.9
Interest earning assets	23.8	19.5	9.9	15.6	15.7
Interest bearing liabilities	23.1	22.4	6.3	16.1	16.1
Asset growth	19.7	17.7	9.3	15.2	15.3
Deposit growth	-	-	-	-	-

Source: Company data, Nomura estimates

Balance sheet (INRbn)

As at 31 Mar	FY24	FY25	FY26F	FY27F	FY28F
Cash and equivalents	27	55	34	65	87
Inter-bank lending					
Deposits with central bank					
Total securities					
Other int earning assets					
Gross loans	958	1,128	1,264	1,437	1,654
Less provisions	34	35	40	46	50
Net loans	992	1,162	1,305	1,483	1,703
Long-term investments	97	104	104	114	126
Fixed assets	9	11	12	13	14
Goodwill					
Other intangible assets					
Other non IEAs	27	23	26	32	38
Total assets	1,152	1,355	1,481	1,706	1,968
Customer deposits					
Bank deposits, CDs, debentures	922	1,129	1,200	1,394	1,618
Other int bearing liabilities					
Total int bearing liabilities	922	1,129	1,200	1,394	1,618
Non-int bearing liabilities	48	29	33	38	44
Total liabilities	970	1,157	1,233	1,432	1,662
Minority interest					
Common stock	2	2	3	3	3
Preferred stock					
Retained earnings					
Reserves for credit losses					
Proposed dividends					
Other equity	179	196	245	272	303
Shareholders' equity	182	198	248	275	306
Total liabilities and equity	1,152	1,355	1,481	1,706	1,968
Non-perf assets	35	44	50	56	60

Balance sheet ratios (%)

Loans to deposits	-	-	-	-	-
Equity to assets	15.8	14.6	16.7	16.1	15.6

Asset quality & capital

NPAs/gross loans (%)	3.6	3.9	4.0	3.9	3.6
Bad debt charge/gross loans (%)	1.90	1.43	1.95	1.89	1.81
Loss reserves/assets (%)	-2.95	-2.55	-2.72	-2.67	-2.53
Loss reserves/NPAs (%)	-97.4	-78.3	-80.6	-81.3	-83.6
Tier 1 capital ratio (%)	16.4	15.2	15.1	14.4	14.3
Total capital ratio (%)	18.9	18.3	18.1	17.2	16.9

Per share

Reported EPS (INR)	14.25	18.99	20.02	24.32	28.27
Norm EPS (INR)	14.25	18.99	20.02	24.32	28.27
FD norm EPS (INR)	14.25	18.99	20.02	24.32	28.27
DPS (INR)	6.31	6.30	6.01	4.86	5.65
PPOP PS (INR)	33.85	38.59	44.48	51.99	59.28
BVPS (INR)	147.10	160.44	178.18	197.63	220.24
ABVPS (INR)	147.10	160.44	178.18	197.63	220.24
NTAPS (INR)	147.10	160.44	178.18	197.63	220.24

Valuations and ratios

Reported P/E (x)	26.0	19.5	18.5	15.2	13.1
Normalised P/E (x)	26.0	19.5	18.5	15.2	13.1
FD normalised P/E (x)	26.0	19.5	18.5	15.2	13.1
Dividend yield (%)	1.7	1.7	1.6	1.3	1.5
Price/book (x)	2.5	2.3	2.1	1.9	1.7
Price/adjusted book (x)	2.5	2.3	2.1	1.9	1.7
Net interest margin (%)	7.26	6.65	6.86	7.01	6.87
Yield on assets (%)	14.24	13.71	13.51	13.62	13.51
Cost of int bearing liab (%)	7.69	7.70	7.30	7.35	7.35
Net interest spread (%)	6.55	6.01	6.21	6.27	6.16
Non-interest income (%)	6.4	9.1	13.1	13.3	13.6
Cost to income (%)	41.4	41.7	38.7	38.1	38.0
Effective tax rate (%)	25.3	25.5	25.0	25.0	25.0
Dividend payout (%)	44.2	33.2	30.0	20.0	20.0
ROE (%)	10.0	12.4	12.5	12.9	13.5
ROA (%)	1.66	1.87	1.96	2.12	2.14
Operating ROE (%)	13.4	16.6	16.6	17.3	18.0
Operating ROA (%)	2.23	2.51	2.61	2.83	2.85

Source: Company data, Nomura estimates

Company profile

MMFS was founded in early 1990's as a captive financier of Mahindra Utility Vehicles. It has subsequently diversified into tractors, non-Mahindra products and a whole host of financial solutions tailored to under-served customers in under-penetrated rural markets like passenger vehicles, commercial vehicles/ equipment, pre-owned vehicles and SME finance.

Valuation Methodology

We use a residual income methodology to arrive at our TP of INR440, which implies a 2.0x Dec27 PB. We have used a discounted residual income method over other valuations methods such as Gordon Growth Model. We prefer residual income as it juxtaposes profits with the cost of capital required to deliver those profits. The benchmark index is Nifty 50

Risks that may impede the achievement of the target price

1) With high exposure to rural markets, its growth outlook could be affected by macro factors; 2) the company plans to diversify its loan book away from vehicle financing alone. Any success or failure at new product segments could affect our growth assumptions; and 3) it has seen entry of strong 'second-in-line' management who is currently driving the company's transformation, thus key person risk is identified.

ESG

MMFS has taken various initiatives to conserve the environment and resources including paper saving, energy / emission reduction, saving water, reduction in waste generation. It has also focused on the financing of electrical vehicles. MMFS recognises the risk posed by environmental degradation and climate change and is consciously taking steps to reduce its carbon footprint. Its focus is on the rural and semi-urban economy and aims to contribute in raising the financial inclusion in India. The company also recognises the need to provide a supporting, empowering, diverse and inclusive workplace. MMFS has consistently taken various CSR initiatives like tree plantations, COVID-19 relief measures, skill development, etc. MMFS has a strong board in place in terms of diversity, knowledge, perspective and professionalism. The company believes in being transparent and being accountable to all stakeholders and has always upheld highest ethical standards. MMFS does enjoy a strong market reputation for almost three decades in the industry in addition to the M&M parentage.

Valuation charts

Fig. 1: MMFS – Residual income methodology

INRbn	2024	2025	2026	0.3 2027	1.3 2028	2.3 2029	3.3 2030	5.3 2032	7.3 2034	9.3 2036	11.3 2038	13.3 2040	Term.
Loan	992	1,162	1,305	1,483	1,703	1,993	2,332	3,192	4,364	5,956	8,115	11,037	13,572
Growth %YY	24.8%	17.2%	12.3%	13.6%	14.9%	17.0%	17.0%	17.0%	16.9%	16.8%	16.7%	16.6%	5.5%
Assets	1,152	1,355	1,481	1,706	1,968	2,302	2,694	3,687	5,041	6,880	9,374	12,750	15,678
Growth %YY	19.7%	17.7%	9.3%	15.2%	15.3%	17.0%	17.0%	17.0%	16.9%	16.8%	16.7%	16.6%	5.5%
Loan to asset	86%	86%	88%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
Networth	182	198	248	275	306	348	398	523	694	929	1,248	1,683	2,257
ROEs	10.0%	12.4%	12.5%	12.9%	13.5%	15.2%	15.6%	16.3%	16.8%	17.2%	17.4%	17.6%	16.9%
PAT	18	23	28	34	39	50	58	80	109	148	202	275	355
Growth %YY													
NIM	6.3%	5.9%	6.2%	6.3%	6.2%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	
Other Income	0.4%	0.6%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Total Income	6.8%	6.5%	7.1%	7.3%	7.2%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	
Opex	2.8%	2.7%	2.8%	2.8%	2.7%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	
PPOP	4.0%	3.8%	4.4%	4.5%	4.5%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	
Credit Cost	1.7%	1.3%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	
PBT	2.2%	2.5%	2.6%	2.8%	2.9%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	
ROA	1.7%	1.9%	2.0%	2.1%	2.1%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Leverage	6.00	6.60	6.36	6.10	6.33	6.53	6.70	6.99	7.22	7.38	7.49	7.56	
ROE	10.0%	12.4%	12.5%	12.9%	13.5%	15.2%	15.6%	16.3%	16.8%	17.2%	17.4%	17.6%	
Required return				34	37	42	48	63	84	112	150	202	272
Residual income				0	2	7	10	16	25	37	52	73	83
Discounted Residual income				0	2	6	7	9	10	12	13	15	199

Source: Company data, Nomura estimates

Fig. 2: MMFS – Target price calculation

INRbn	FY25	FY26E	FY27-31F	FY32-41F
Net-worth	198	248	1,782	10,962
Growth	9%	25%	13%	16%
PAT	23	28	249	1,765
Growth	33%	19%	19%	17%
INRbn	Value	Contribution of value	Avg. ROE assumption	Avg. COE assumption
Dec-26 Network	268	44%		
PV of RI over FY27 to FY31F	22	4%	15.1%	12.9%
PV of RI over FY32-41F	122	20%	17.1%	12.9%
Terminal value	199	33%	16.9%	12.9%
Total value of the firm	611	100%		
Total number of shares, mn	1389			
Value per share	440			
Target price (rounded off)	440			
Upside	19%			
Implied PB- Dec'27	2.0			
Implied PE - Dec'27	16.1			

Reaffirm Buy rating with an unchanged TP of INR440...

...Implied target PB is 2.0x as of Dec'27

We had highlighted about the multiple changes at MMFS' second-in-line management team in our recent note...

... Ease of doing divenessity?

Assumptions

Risk free rate	6.3%
Risk premium	5.5%
Beta	1.21
Required Cost of Equity	12.9%
Terminal growth assumption	5.5%

Source: Company data, Nomura estimates

Fig. 3: MMFS- Dupont analysis

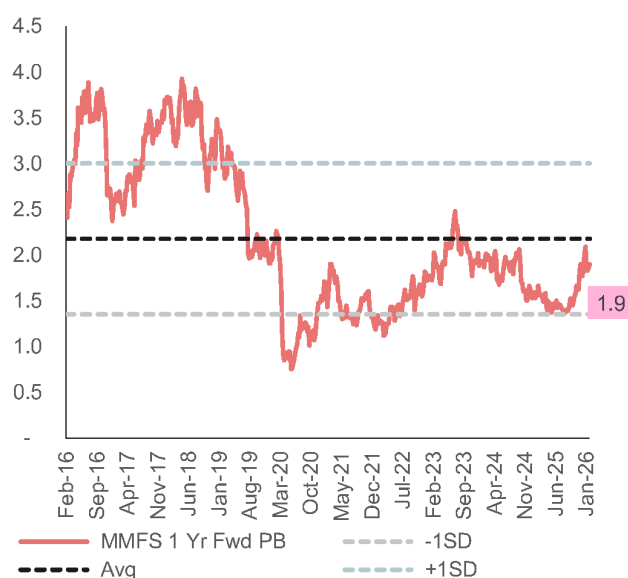
(%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26F	FY27F	FY28F
Interest Income	14.3	13.6	14.4	14.1	13.6	12.4	12.5	12.4	12.2	12.2	12.3	12.3
Interest Expended	6.8	6.3	6.6	6.8	6.3	5.1	5.3	6.1	6.3	6.0	6.0	6.0
Net Interest Income	7.5	7.2	7.8	7.2	7.3	7.3	7.1	6.3	5.9	6.2	6.3	6.2
Other Income	0.5	0.2	0.3	0.4	0.3	0.3	0.4	0.4	0.6	0.9	1.0	1.0
Total Income	8.1	7.4	8.1	7.7	7.7	7.6	7.6	6.8	6.5	7.1	7.3	7.2
Operating Expenses	3.5	3.0	3.1	2.9	2.2	2.7	3.2	2.8	2.7	2.8	2.8	2.7
Operating Income	4.6	4.5	5.0	4.8	5.5	4.9	4.4	4.0	3.8	4.4	4.5	4.5
Provisions	3.1	1.2	1.1	2.9	4.9	3.1	1.2	1.7	1.3	1.7	1.7	1.6
PBT	1.5	3.3	4.0	1.9	0.6	1.8	3.2	2.2	2.5	2.6	2.8	2.9
Tax	0.5	1.2	1.4	0.6	0.1	0.5	0.8	0.6	0.6	0.7	0.7	0.7
RoA	1.0	2.1	2.6	1.3	0.4	1.3	2.4	1.7	1.9	2.0	2.1	2.1
Leverage	6.6	6.0	5.8	6.3	5.8	5.0	5.2	6.0	6.6	6.4	6.1	6.3
RoE	6.3	12.5	15.2	8.1	2.5	6.5	12.5	10.0	12.4	12.5	12.9	13.5

Source: Company data, Nomura estimates

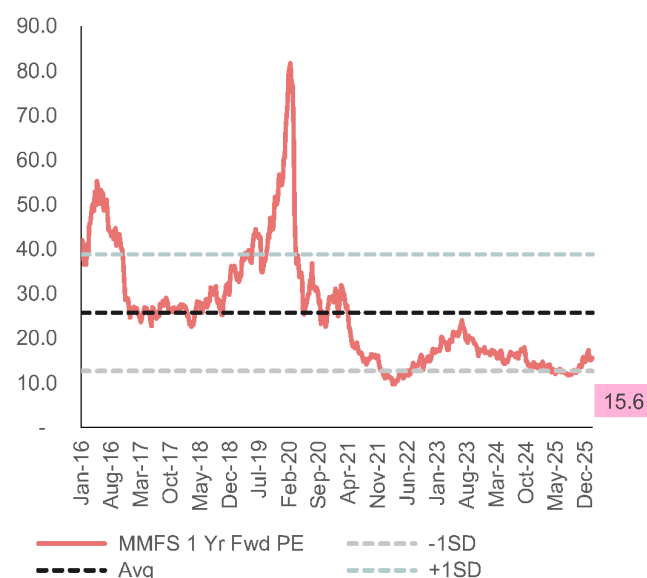
Fig. 4: We make minor adjustments to our FY26-28F estimates

Change in estimates INRbn	Old			New			Change		
	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
AUM	1,362	1,559	1,788	1,345	1,528	1,753	-1%	-2%	-2%
Borrowings	1,215	1,421	1,650	1,200	1,394	1,618	-1%	-2%	-2%
NII	99	116	132	100	116	132	1%	0%	0%
Other Income	1	1	1	1	1	1	0%	0%	0%
Total Income	100	116	133	101	117	133	1%	0%	0%
Operating Expenses	38	44	51	39	44	50	2%	1%	-1%
Operating Profits	62	72	82	62	72	82	0%	0%	1%
Provisions	25	27	29	25	27	30	0%	2%	4%
PBT	37	46	53	37	45	52	1%	-2%	-1%
Tax	9	12	13	9	11	13	1%	-4%	-3%
PAT	28	34	39	28	34	39	1%	-1%	0%
RoA	1.9%	2.1%	2.1%	2.0%	2.1%	2.1%	0.02%	0.01%	0.03%
RoE	12.4%	13.1%	13.6%	12.5%	12.9%	13.5%	0.07%	-0.12%	-0.04%

Source: Company data, Nomura estimates

Fig. 5: MMFS – One-year fwd P/B

Source: Company data, Bloomberg Finance L.P., Nomura research

Fig. 6: MMFS – One-year fwd P/E

Source: Company data, Bloomberg Finance L.P., Nomura research

Quarterly charts

Fig. 7: MMFS 3Q26 performance – key metrics

INRmn	3QFY25	2QFY26	3QFY26	%Y-Y	%Q-Q	BBG Cons	vs Cons%
Interest Income	39,572	41,779	44,071	11%	5%		
Interest Expense	20,459	20,663	21,026	3%	2%		
Net Interest Income	19,113	21,116	23,045	21%	9%		
Other Income	1,872	3,113	3,532	89%	13%		
Total Income	20,985	24,230	26,577	27%	10%		
Employee Benefit Exp	4,892	4,909	5,203	6%	6%		
Total Opex	8,768	9,240	10,030	14%	9%		
Operating Profits	12,217	14,989	16,547	35%	10%		
Provisions	91	7,514	4,699	5041%	-37%		
Profit Before Tax	12,126	7,475	11,849	-2%	59%	9,855	20%
Tax Expenses	3,131	1,782	2,600	-17%	46%		
Profit After Tax	8,995	5,693	9,249	3%	62%	7,370	25%
Product mix							
AUM (INR bn)							
Passenger Vehicles	472	522	531	13%	2%		
Commercial Vehicles/Equipment	253	267	266	5%	-1%		
Pre-owned vehicles	138	153	159	15%	4%		
Tractors	127	140	156	23%	11%		
SME	58	64	74	28%	16%		
3W	46	38	44	-5%	15%		
Others	58	89	59	3%	-33%		
Total	1,151	1,272	1,290	12%	1%		
Disbursement (INR bn)							
Passenger Vehicles	71	53	71	1%	33%		
Commercial Vehicles/Equipment	33	23	30	-11%	29%		
Pre-owned vehicles	24	25	25	4%	-1%		
Tractors	20	17	32	65%	86%		
SME	7	7	7	4%	-1%		
3W	7	5	5	-23%	6%		
Others	4	4	6	59%	40%		
Total	165	135	176	7%	30%		
Key ratios (%)							
Yield on loans	13.9%	13.4%	13.8%	-15bps	35bps		
Cost of funds	7.9%	7.4%	7.4%	-42bps	-2bps		
Spreads	6.1%	6.0%	6.3%	27bps	37bps		
NIM	6.7%	6.8%	7.2%	48bps	42bps		
Credit costs	0.0%	2.4%	1.5%	144bps	-94bps		
Gross loan Stage 1 (%)	89.8%	90.3%	90.8%	101bps	51bps		
Gross loan Stage 2 (%)	6.3%	5.8%	5.4%	-88bps	-38bps		
Gross loan Stage 3 (%)	3.9%	3.9%	3.8%	-13bps	-13bps		
PCR Stage 1 (%)	0.6%	0.6%	0.6%	6bps	1bps		
PCR Stage 2 (%)	9.1%	9.4%	8.0%	-106bps	-138bps		
PCR Stage 3 (%)	50.1%	53.0%	53.0%	291bps	0bps		
Write off % opening loans*	1.6%	1.3%	2.0%	38bps	63bps		
Net slippages % opening loans*	2.4%	0.0%	0.0%	-237bps	0bps		

Pre-provision operating profit up 35% y-y...

...supported by margin expansion of 48bp y-y...

...and insurance fee income since MMFS now has a corporate agent license

Trade advances form big part of 2Q26 AUM...

...though were not included in disbursements...

...share of trade advances declined by half in 3Q26

Healthy growth of tractor and passenger vehicles business, as management remains cautious on CV and CE

Gross loans stage 2 +3 under 10%...

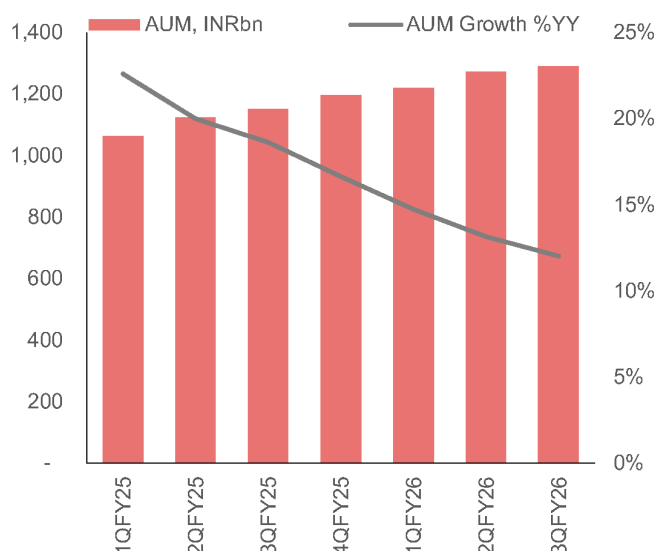
...management overlays of INR6.35bn...

...stage 2 PCR seeing healthy reduction

Write-offs include one-off which was fully provided for

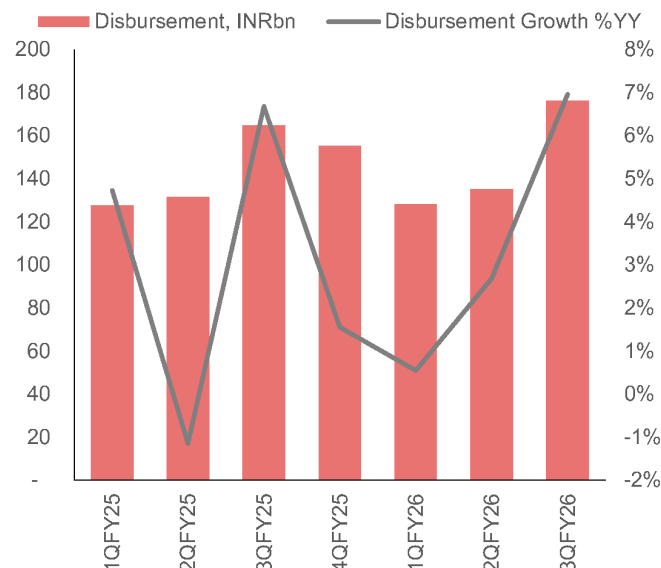
Source: Company data, Nomura research

Fig. 8: MMFS' AUM were 12% y-y in 3Q26



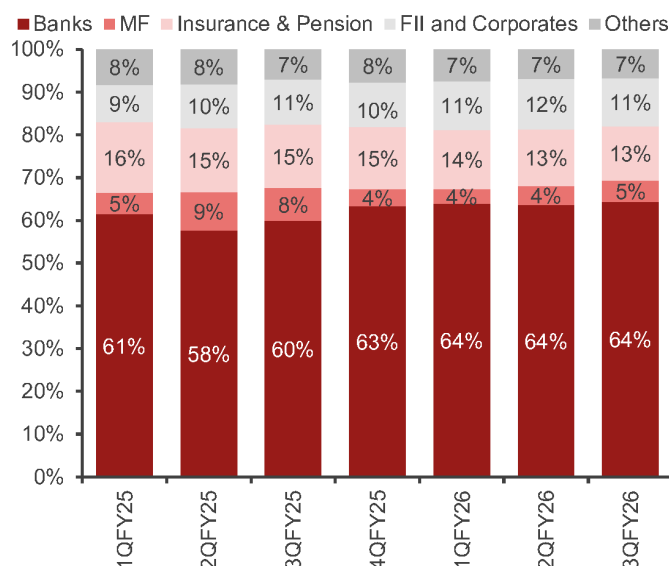
Source: Company data, Nomura research

Fig. 9: MMFS' disbursements were up 7% y-y



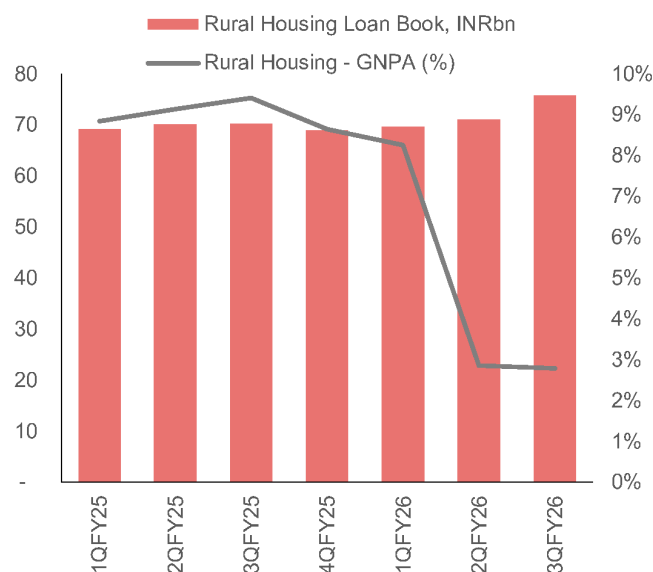
Source: Company data, Nomura research

Fig. 10: MMFS' borrowing mix



Source: Company data, Nomura research

Fig. 11: MMFS' rural housing AUM and GNPA



Source: Company data, Nomura research

Appendix A-1

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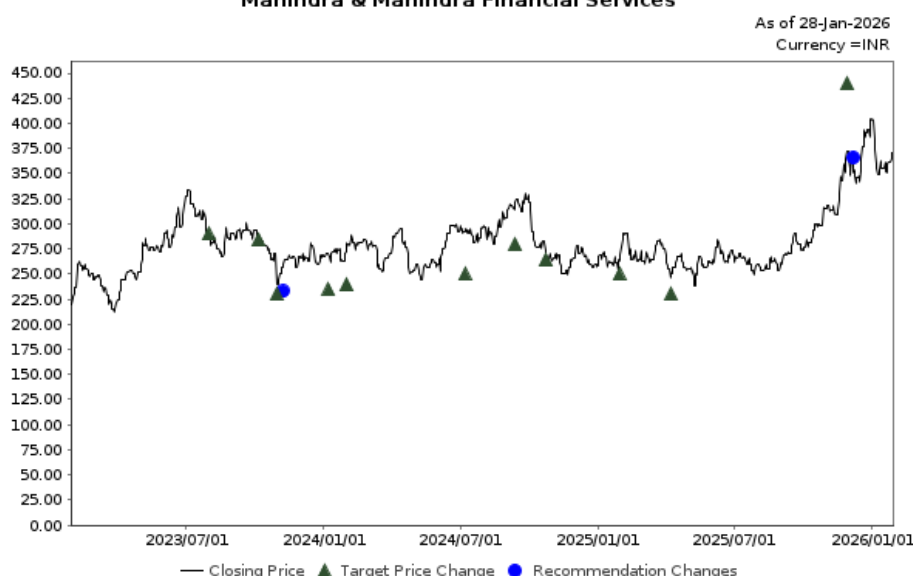
Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Mahindra & Mahindra Financial Services	MMFS IN	INR 370	28-Jan-2026	Buy	N/A	

Mahindra & Mahindra Financial Services (MMFS IN)

INR 370 (28-Jan-2026) Buy (Sector rating: N/A)

Rating and target price chart (three year history)

Mahindra & Mahindra Financial Services



Date	Rating	Target price	Closing price
29-Nov-25	Buy		372.00
29-Nov-25		440.00	372.00
08-Apr-25		230.00	252.00
29-Jan-25		250.00	263.00
23-Oct-24		265.00	260.00
12-Sep-24		280.00	322.00
07-Jul-24		250.00	292.00
31-Jan-24		240.00	281.00
07-Jan-24		235.00	270.00
30-Oct-23	Reduce		239.00
30-Oct-23		230.00	239.00
06-Oct-23		285.00	281.00
31-Jul-23		290.00	289.00

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We use a residual income methodology to arrive at our TP of INR440, which implies a 2.0x Dec27 PB. We have used a discounted residual income method over other valuations methods such as Gordon Growth Model. We prefer residual income as it juxtaposes profits with the cost of capital required to deliver those profits. The benchmark index is Nifty 50

Risks that may impede the achievement of the target price 1) With high exposure to rural markets, its growth outlook could be affected by macro factors; 2) the company plans to diversify its loan book away from vehicle financing alone. Any success or failure at new product segments could affect our growth assumptions; and 3) it has seen entry of strong 'second-in-line' management who is currently driving the company's transformation, thus key person risk is identified.

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** As defined by the EU Market Abuse Regulation

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