16 December 2025

motilal oswal Financial Services

the CornerOffice

Interaction with the MD & CEO

A sharper growth path anchored in diversification

We met Mr. Raul Rebello, MD and CEO of Mahindra and Mahindra Financial Services (MMFS), to gain insights into the company's future growth plans and other strategic developments. The key takeaways from our discussion are outlined below.

- MMFS is aspiring to transition from a monoline vehicle financier to a diversified financial services platform, reflecting its ambition to deliver an 18–20% AUM CAGR—well above the trajectory of its core wheels business. Achieving this ambition will require a deliberate pivot toward new engines of growth, particularly MSME lending, mortgages, and fee-income adjacencies, thereby reducing cyclicality and deepening its relevance across the credit ecosystem.
- MMFS has undertaken meaningful portfolio clean-up, strengthened risk governance, and stabilized its housing subsidiary (MRHF), while consciously exiting riskier segments like open-market personal loans. Recent enhancements to underwriting frameworks, dealer health monitoring, and collection architecture have materially lifted asset-quality visibility.
- Cyclical tailwinds are also aiding the business. The GST-led reduction in vehicle prices has revived sentiment in the second half of the year, nudging fence-sitters toward purchase decisions. Sustained investments in technology, analytics, and branch infrastructure have strengthened MMFS's operating backbone, improved balance-sheet resilience, and reinforced its long-term RoA/RoE delivery potential. With the strategic reset largely complete and new growth engines expected to start scaling in the coming years, the company is better positioned to drive durable, multi-dimensional expansion.
- We reiterate our BUY rating with a TP of INR405 (based on 2x Sep'27E BV), underpinned by MMFS's better growth algorithm, potential improvement in the profitability trajectory, and emerging diversification-driven optionality.

Mahindra and Mahindra Financial Services

Mr. Raul Rebello
MD & CEO

Mr. Rebello is a career banker with deep expertise in Rural Banking and Financial Inclusion. He joined MMFS as COO in 2021 and was subsequently promoted to CEO in Apr' 24, playing a pivotal role in driving the company's growth and transformation. Prior to MMFS, he spent 19 years at Axis Bank, where he led major businesses across Rural Lending, MSME, Gold Loans, Tractor, Farm Equipment, Payments, and Insurance.

Growth anchored in expansion beyond vehicles

- MMFS's ability to achieve an 18–20% AUM CAGR over the long-term hinges on scaling MSME and mortgages, given that the core wheels franchise can record a ~10-12% AUM CAGR. The company's deep rural reach and 12m+ customer base provides a strong platform for this expansion.
- The GST rate cut has revived auto demand by improving affordability and EMI flexibility. This has brought fence-sitters into the market and expanded leverage headroom, enabling MMFS to underwrite incremental risk with greater conviction. Even with an estimated ~5% reduction in ticket sizes (as customers use savings to upgrade models), robust double-digit disbursement volumes position MMFS to deliver ~13% AUM growth and ~14% disbursement growth over FY26–28E. There are upside risks to these growth estimates if MMFS is able to scale both its mortgage and MSME businesses.

GST-led demand revival – catalysts for near-term momentum

- Disbursements are expected to remain healthy in 2HFY26, driven by the sustained favorable impact of GST cut.
- Initially, OEM supply was constrained by logistics challenges and uncertainty regarding GST treatment for in-transit inventory, causing the demand momentum to spill over into Nov'25.
- Lower vehicle prices (e.g., ~INR1m reduced to ~INR900k) have materially enhanced the eligibility and borrowing capacity of customers by easing margin and EMI requirements. Dealer health has improved significantly, with inventory levels dropping to 2-3 weeks, compared to 2 months during the same period last year. While the GST rate cut has improved household borrowing capacity, the volume expansion remains critical to offset the impact of reduced loan amounts.

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Core vehicle franchise: Segment-level outlook and positioning

Tractors: Strong rural tailwinds

- A strong farm and rural economy has translated into robust demand for tractors. MMFS has gained market share in both the Mahindra and Swaraj brands. The growth has been aided by the newly created Swaraj Finance vertical earlier this year, which has gained traction and now operates as a strategic siloed structure.
- Used tractor financing continues to remain healthy, with trade-ins accounting for ~25- 30% of new tractor sales.

PV: Capitalizing on market strength with prudent margin discipline

- MMFS continues to leverage M&M's strong PV cycle while maintaining its position as the second-largest financer for Maruti, with specific programs and dedicated products for hatchbacks.
- The segment is becoming increasingly competitive, prompting the company to carefully maintain a balance between growth and margins while focusing on RoA-oriented growth.

CV: Focus on high-visibility segments

- The CV segment remains moderate, with the GST cut having no major impact, and continues to require a boost. Management also stated that the cross-cycle RoA for the CV portfolio remains structurally unattractive based on past cycles such as demonetization and COVID.
- Management highlighted that pure new-fleet operator financing has become largely competitive due to aggressive pricing by banks, and MMFS plans to enter the new fleet financing business only if it gains access to the borrowers' used vehicles, thereby strengthening underwriting. However, the company is strategically focusing on the below 3-ton pick-up last-mile segment, where M&M commands a high market share and demonstrates strong underwriting capability.

Used vehicle financing: Selective in open market channels, strong on refinance

- MMFS is adopting a selective approach in the open-market used vehicle channel, due to price reset following GST reduction. However, the company remains steadfast on refinancing top-up loans, a high RoA product, for existing customers, helping retain those targeted by banks.

Diversification engines

Mortgages: Clean platform primed for scale

- Mahindra Rural Housing Finance (MRHF) has been fully cleaned up, with GNPA <3% and NNPA <1%, placing it in a position to resume growth.
- The company's mortgage strategy focuses on an optimal mix of affordable housing (provides high returns, but requires a measured ramp-up) and prime housing (HFC Prime segment offering volumes but lower RoA), while closely monitoring margins. Although the initial scale-up may dilute RoA, management aims for a long-term RoA of >2% from the mortgages business. The company also plans to leverage MRHF's 300 branches for multi-product usage to avoid cost duplication and optimize operating expenses.

MSME: High-potential profit and growth pool

- The MSME strategy is anchored around LAP and a growing base of supplier-linked channel finance. Management plans to first cater to Mahindra suppliers, with plans to further channel growth through other players.
- MMFS expects to execute bill-discounting throughput of ~INR180b this year, which will serve as a natural feeder pool for working-capital lending.
- Both LAP and WC lending are higher-ticket, lower-OPEX products that align well with MMFS's diversification strategy.

Personal Loans: Selective strategy for customer retention

- MMFS has discontinued open-market PL and consumer durable financing due to intense competition from existing players and unfavorable entry economics. The company intends to focus on segments where it can build a meaningful market share and does not see consumer durable financing fulfilling this objective.
- The PL segment will function as a cross-sell retention product, aimed at deepening engagement with MMFS's ~12m customer base.

Fee income – Structural levels to drive margin upside

- MMFS has levers in its fee income/non-interest income for a potential improvement of ~15-20bp. Growth in the fee income is expected to be driven by: a) distribution arrangements with Mahindra Group's life insurance business, b) Increasing penetration in the insurance broking business across Mahindra vehicles, where the company has huge headroom to grow, c) steady dividends from the insurance broking subsidiary, and d) potential future dividend contribution from its AMC business, which has recently achieved breakeven.
- A decline in the CoF, complemented by the benefit of fixed pricing and a balanced mix of floating rate liabilities, is expected to support margins. We expect NIM + Fee income (as % of avg assets) for MMFS to improve from ~7.0% in FY26E to ~7.2% by FY28E.

Opex: High-touch model with targeted efficiency

- Opex is expected to remain within ~2.5-2.7%, with a temporary inch-up to ~2.8% during the mortgage scale-up phase. Management emphasized that aggressively cutting opex could be counterproductive, as it may lead to higher credit costs in a high-touch business where customers require physical interactions. To balance efficiency, investments will continue in branch upgrades, credit infrastructure, technology, and selective deployment of AI.
- AI is also expected to be implemented carefully to avoid a negative impact on the credit costs, given that ~75% of customers are self-employed. These technological advancements are expected to be complemented by on-ground collection efficiency. Additionally, customer interactions are increasingly handled through bots instead of call centers, which helps optimize operating expenses.

Strengthening asset quality: Improved performance bolsters leverage and RoE targets

- Despite industry-wide challenges over the past 12–15 months, asset quality metrics have improved, with Stage 2 levels remaining very comfortable, reflecting a strong early book. Rural disruptions due to delayed rains were manageable and did not materially affect portfolio behavior. We expect credit costs for MMFS to be ~1.9% for FY26 and decline to ~1.7% by FY28E.
- The enhanced risk environment supports management's confidence in leveraging the balance sheet more aggressively. This improved asset quality has increased management's comfort to pursue ~7x leverage sustainably and target an RoE of ~15%.

Valuation and view

- MMFS has strengthened its foundation through strategic clean-up, portfolio diversification, and operational improvements. Core vehicle financing remains stable, while mortgages, MSME, working capital, and fee-based businesses are being scaled. Improved asset quality and risk management position the company to sustain growth, diversify the loan mix, and make steady progress towards its long-term RoA and RoE targets.
- MMFS currently trades at 1.7x FY27E P/B and 14x FY27E P/E. With a projected PAT CAGR of 21% over FY25-28E and RoA/ RoE of 2.2%/14.3% in FY28E, we reiterate a BUY rating with a TP of INR405 (based on 2x Sep'27E BV).

Story in charts

Exhibit 1: Disbursement CAGR of ~13% over FY26-FY28E

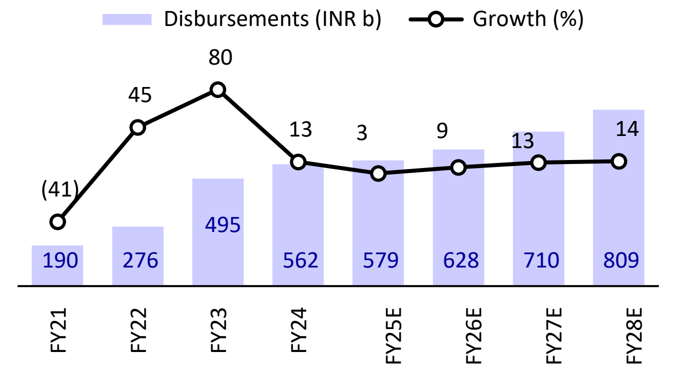


Exhibit 2: AUM CAGR of ~14% over FY26-FY28E

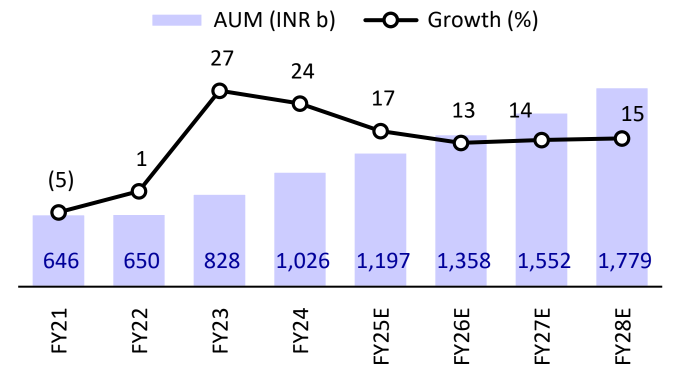


Exhibit 3: Steady NIMs (%)

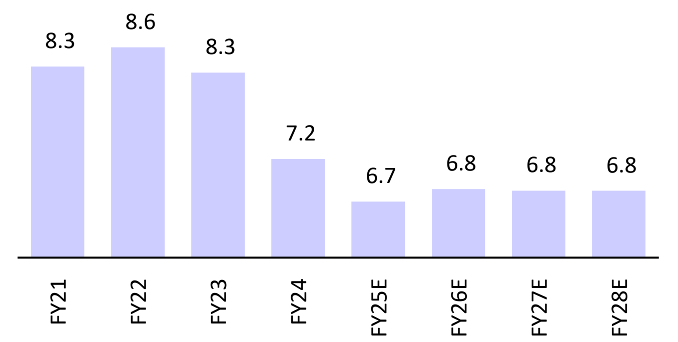


Exhibit 4: CI ratio to decline gradually

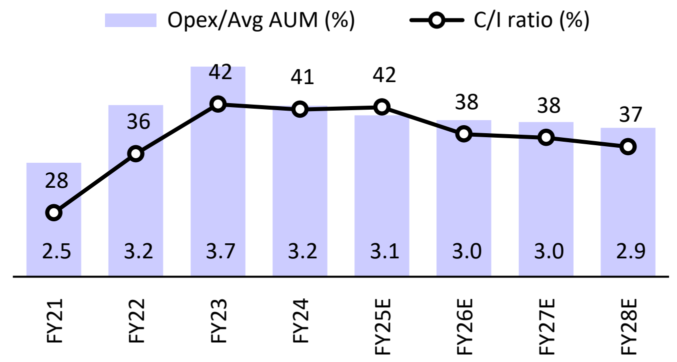


Exhibit 5: Asset quality to remain stable

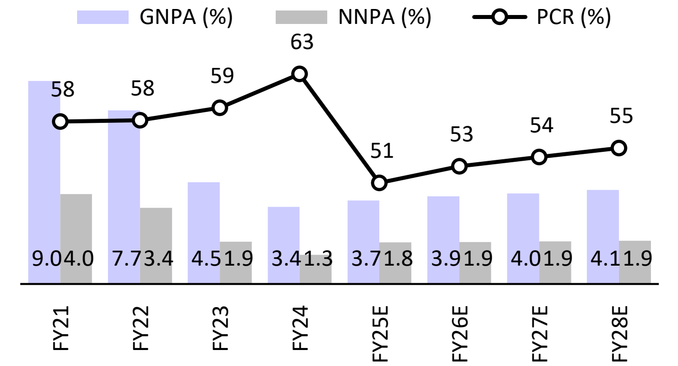


Exhibit 6: Credit costs to moderate in FY27/28

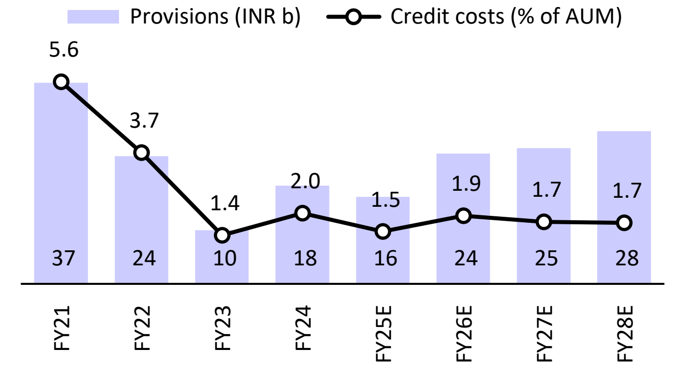


Exhibit 7: PAT to post a CAGR of 21% over FY26-28E…

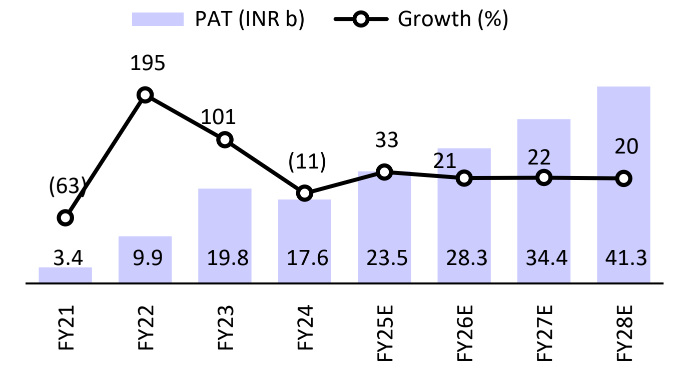
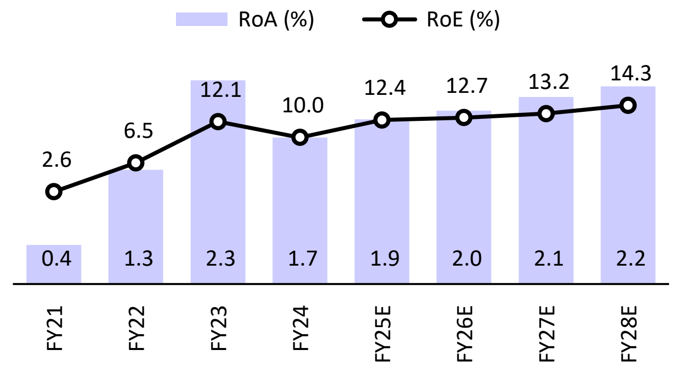


Exhibit 8: …with gradually improving return ratios



Source: MOFSL, Company

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Exhibit 9: Du-Pont

Y/E MARCH	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	13.6	12.4	12.5	12.4	12.2	12.0	11.9	11.9
Interest Expended	6.3	5.1	5.3	6.1	6.3	5.9	5.8	5.8
Net Interest Income	**7.3**	**7.3**	**7.1**	**6.3**	**5.9**	**6.1**	**6.1**	**6.2**
Income from Securitisation	0.2	0.2	0.3	0.3	0.5	0.9	0.9	1.0
Net operating income	**7.5**	**7.5**	**7.4**	**6.6**	**6.5**	**6.9**	**7.0**	**7.1**
Other Income	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1
Net Income	**7.7**	**7.6**	**7.6**	**6.8**	**6.5**	**7.0**	**7.1**	**7.2**
Operating Expenses	2.2	2.7	3.2	2.8	2.7	2.7	2.7	2.6
Operating Income	**5.5**	**4.9**	**4.4**	**4.0**	**3.8**	**4.3**	**4.4**	**4.6**
Provisions/write offs	4.9	3.1	1.2	1.7	1.3	1.7	1.5	1.5
PBT	**0.6**	**1.8**	**3.2**	**2.2**	**2.5**	**2.6**	**2.9**	**3.0**
Tax	0.1	0.5	0.8	0.6	0.6	0.7	0.7	0.8
Reported PAT	**0.4**	**1.3**	**2.4**	**1.7**	**1.9**	**2.0**	**2.2**	**2.2**
Leverage	5.8	5.0	5.2	6.0	6.6	6.4	6.2	6.4
RoE	**2.6**	**6.5**	**12.5**	**10.0**	**12.4**	**12.7**	**13.4**	**14.3**

Financials and valuations

Income Statement

INR m

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,02,670	94,756	1,06,826	1,31,088	1,53,314	1,72,386	1,93,112	2,19,759
Interest Expended	47,332	39,202	45,767	64,269	78,983	85,023	93,839	1,06,142
Net Interest Income	**55,338**	**55,554**	**61,059**	**66,818**	**74,331**	**87,363**	**99,273**	**1,13,617**
Change (%)	8.2	0.4	9.9	9.4	11.2	17.5	13.6	14.4
Other Operating Income	1,283	1,824	2,462	2,954	6,875	12,296	14,755	17,706
Other Income	1,277	608	1,273	1,583	557	669	803	963
Net Income	**57,897**	**57,986**	**64,794**	**71,355**	**81,764**	**1,00,327**	**1,14,830**	**1,32,286**
Change (%)	6.9	0.2	11.7	10.1	14.6	22.7	14.5	15.2
Operating Expenses	16,325	20,734	27,276	29,572	34,113	38,394	43,427	48,478
Operating Profits	**41,573**	**37,252**	**37,518**	**41,783**	**47,651**	**61,934**	**71,403**	**83,808**
Change (%)	22.3	-10.4	0.7	11.4	14.0	30.0	15.3	17.4
Provisions	37,348	23,683	9,992	18,228	16,179	24,203	24,515	28,400
PBT	**4,224**	**13,569**	**27,526**	**23,555**	**31,473**	**37,731**	**46,889**	**55,408**
Tax	873	3,682	7,138	5,959	8,022	9,433	11,957	14,129
Tax Rate (%)	20.7	27.1	25.9	25.3	25.5	25.0	25.5	25.5
PAT	**3,352**	**9,888**	**19,843**	**17,596**	**23,450**	**28,298**	**34,932**	**41,279**
Change (%)	-63.0	195.0	100.7	-11.3	33.3	20.7	23.4	18.2
Proposed Dividend (Incl Tax)	986	4,439	7,402	7,777	8,024	10,131	11,227	12,074

Balance Sheet

INR m

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	2,464	2,466	2,467	2,469	2,469	2,778	2,778	2,778
Reserves & Surplus (Ex OCI)	1,44,651	1,53,815	1,68,422	1,79,106	1,95,653	2,45,580	2,70,381	3,00,433
Net Worth	**1,47,034**	**1,56,200**	**1,70,889**	**1,81,575**	**1,98,121**	**2,48,358**	**2,73,159**	**3,03,210**
Other Comprehensive Income	81	81	81	81	81	81	81	81
Net Worth	**1,47,115**	**1,56,281**	**1,70,970**	**1,81,656**	**1,98,202**	**2,48,438**	**2,73,240**	**3,03,291**
Change (%)	29.5	6.2	9.4	6.3	9.1	25.3	10.0	11.0
Borrowings	**5,85,767**	**5,58,139**	**7,49,459**	**9,39,786**	**11,28,735**	**12,39,593**	**14,14,971**	**16,17,666**
Change (%)	-1.5	-4.7	34.3	25.4	20.1	9.8	14.1	14.3
Other liabilities	37,483	38,467	41,818	30,231	28,625	31,774	35,269	38,795
Total Liabilities	**7,70,365**	**7,52,887**	**9,62,166**	**11,51,592**	**13,55,481**	**15,19,724**	**17,23,398**	**19,59,672**
Investments	1,16,073	84,403	99,886	96,508	1,04,005	1,16,485	1,30,464	1,43,510
Change (%)	96.4	-27.3	18.3	-3.4	7.8	12.0	12.0	10.0
Loans and Advances	**5,99,474**	**6,04,446**	**7,94,547**	**9,91,952**	**11,62,140**	**13,16,447**	**15,02,699**	**17,19,579**
Change (%)	-7.8	0.8	31.5	24.8	17.2	13.3	14.1	14.4
Other assets	54,818	64,038	67,732	63,132	89,337	86,791	90,236	96,583
Total Assets	**7,70,365**	**7,52,887**	**9,62,165**	**11,51,592**	**13,55,482**	**15,19,724**	**17,23,398**	**19,59,672**

E: MOSL Estimates

Financials and valuations

Ratios								(%)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Spreads Analysis (%)								
Yield on Portfolio	16.4	15.7	15.3	14.7	14.2	13.9	13.7	13.6
Cost of Borrowings	8.0	6.9	7.0	8.0	8.0	8.0	8.0	8.0
Interest Spread	8.4	8.9	8.3	6.7	6.2	5.9	5.7	5.6
Net Interest Margin	8.3	8.6	8.3	7.2	6.7	6.8	6.8	6.8
Profitability Ratios (%)								
Cost/Income	28.2	35.8	42.1	41.4	41.7	38.3	37.8	36.6
Empl. Cost/Op. Exps.	62.2	56.5	58.1	57.9	55.8	55.5	55.5	55.1
RoE	2.6	6.5	12.1	10.0	12.4	12.7	13.4	14.3
RoA	0.4	1.3	2.3	1.7	1.9	2.0	2.2	2.2
Asset Quality (%)								
GNPA	57,857	49,760	37,168	34,910	44,140	52,571	60,874	72,703
NNPA	24,339	20,860	15,071	12,860	21,559	24,708	28,002	32,717
GNPA %	9.0	7.7	4.5	3.4	3.7	3.9	3.9	4.1
NNPA %	4.0	3.4	1.9	1.3	1.8	1.9	1.8	1.9
PCR %	57.9	58.1	59.5	63.2	51.2	53.0	54.0	55.0
Total Provisions/loans %	7.4	7.5	4.7	3.8	3.2	3.4	3.5	3.7
Capitalisation (%)								
CAR	26.0	27.8	22.5	18.9	18.3	19.3	18.2	17.4
Tier I	22.2	24.3	19.9	16.4	15.2	16.8	16.2	15.8
Tier II	3.8	3.5	2.7	2.5	3.1	2.4	2.0	1.7
Average Leverage on Assets (x)	5.8	5.0	5.2	6.0	6.6	6.4	6.2	6.4

Valuation	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Book Value (INR)	119	127	139	147	161	179	197	218
BV Growth (%)	-35.3	6.1	9.4	6.2	9.1	11.4	10.0	11.0
Price-BV (x)	**2.9**	**2.7**	**2.5**	**2.3**	**2.1**	**1.9**	**1.7**	**1.6**
Adjusted BV (INR)	105	114	129	140	148	166	183	202
Price-ABV (x)	**3.3**	**3.0**	**2.6**	**2.4**	**2.3**	**2.0**	**1.9**	**1.7**
OPS (INR)	33.7	30.2	30.4	33.8	38.6	44.6	51.4	60.3
OPS Growth (%)	-38.9	-10.5	0.7	11.3	14.0	15.5	15.3	17.4
Price-OP (x)	**10.1**	**11.3**	**11.2**	**10.1**	**8.8**	**7.6**	**6.6**	**5.7**
EPS (INR)	2.7	8.0	16.1	14.3	19.0	20.4	25.2	29.7
EPS Growth (%)	-81.5	194.8	100.6	-11.4	33.3	7.3	23.4	18.2
Price-Earnings (x)	**125.4**	**42.5**	**21.2**	**23.9**	**17.9**	**16.7**	**13.6**	**11.5**
Dividend	0.8	3.6	6.0	6.3	6.5	7.3	8.1	8.7
Dividend Yield (%)	**0.2**	**1.1**	**1.8**	**1.8**	**1.9**	**2.1**	**2.4**	**2.5**

E: MOFSL Estimates

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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