

Fraud detected at one of the branches; Downgrade to Sell

Mahindra Finance in its press release stated that it has detected fraud in one of the company's branches in the North East. The fraud involved forgery of KYC documents in retail vehicle loan disbursements leading to embezzlement of company funds. The company estimates that the financial impact of this fraud is unlikely to exceed Rs 1.5bn. The fraud involved Area Business Manager & other employees of the concerned branch of the Company in North East. Investigations are at an advanced stage, necessary corrective actions have been identified and are at various stages of implementation, including arrests of few persons involved. The estimated amount involved of Rs1.5bn is almost 3.7x of average company disbursements of Rs410mn per branch suggesting that fraud has been going on for several months/years. This may impact our earnings estimates for 4QFY24 and FY24 by ~22% and 8.2%, respectively and Net worth by ~0.8% for FY24E. In our view, there may slowdown in growth as company works on strengthening its internal processes. The board meeting to consider financial results for 4QFY24 and full year FY24 has been deferred to 30th May 2024. We expect more clarity on this fraud and corrective actions initiated during 4Q results. Given the negative development, we have cut our Target multiple on standalone business to 1.5x from 2x earlier. We roll forward to FY26 from 1HFY26 and value the standalone business at Rs230 and subsidiaries at Rs19 to arrive at our Target Price of Rs249. Downgrade to Sell.

Provisions on total assets appear low

Stage 2 & Stage 3 assets improved to 5.1% and 3.3%, respectively as on 4QFY24 (provisional disclosure) down from 6.0% and 4.5% in FY23 and 6.0% and 4.0% in 3QFY24. However, total provisions as on 3QFY24 stood at 3.77% of total assets (30+dpd at 10%), which in our view is less given the volatility Mahindra Finance has witnessed in its asset quality in the past. Shriram Finance, in contrast, held provisions on total assets at 6.2% (30+ dpd at 12.67%) as on 3QFY24. While, the investors got comfort from improving asset quality trajectory at Mahindra Finance, the recent event may pivot investor discussion on adequacy of provisions to meet any such future contingencies. We expect to get more clarity on the provision coverage in the the 4Q investor call.

Disbursements may be impacted

Disbursement growth for Mahindra Finance has slowed down since June'23 with company registering disbursement growth of 13% for FY24. Disbursements may remain impacted over the next one/two quarters as the company may focus on strengthening its internal processes with growth likely taking a back seat.

Financial and valuation summary

YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
NII	55,554	61,059	66,529	83,130	97,391
PPoP	37,252	37,518	41,189	54,910	65,962
Provisions	23,683	9,992	16,636	17,887	21,681
PAT	9,888	20,388	18,292	27,397	32,768
AUM growth (%)	0.5	27.4	23.7	15.6	13.5
NIM (%)	8.6	8.3	7.2	7.5	7.7
C / I (%)	35.8	42.1	41.9	37.6	35.8
GNPA (%)	7.7	4.5	3.3	3.4	3.4
RoA (%)	1.3	2.4	1.7	2.2	2.3
RoE (%)	6.5	12.5	10.4	14.4	15.6
P/BV (x)	2.2	2.0	1.9	1.7	1.6

Source: Bloomberg, Centrum Broking

Company Update

India I NBFC

23 April, 2024

SELL

Price: Rs278.9

Target Price: Rs249.0

Forecast return: -11%

Institutional Research

Market Data

Bloomberg:	MMFS IN
52 week H/L:	347/237
Market cap:	Rs344.5bn
Shares Outstanding:	1235.5mn
Free float:	36.4%
Avg. daily vol. 3mth:	32,73,705

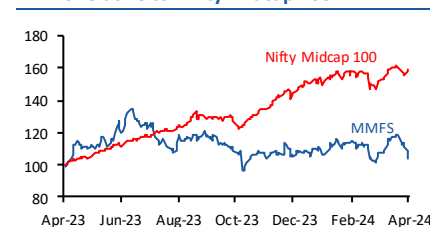
Source: Bloomberg

Changes in the report

Rating:	Changed from ADD to SELL
Target price:	Changed from Rs306 to Rs249
EPS:	Unchanged

Source: Centrum Broking

MMFS relative to Nifty Midcap 100



Source: Bloomberg

Shareholding pattern

	Mar-24	Dec-23	Sep-23	Jun-23
Promoter	52.2	52.2	52.2	52.2
FII	12.0	12.7	14.1	13.9
DII	28.6	27.0	25.8	27.0
Public/other	7.3	8.2	7.9	7.0

Source: BSE



Sonal Gandhi

Research Analyst, NBFC

+91-022-4215 9937

sonal.gandhi@centrum.co.in

NBFC

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
NII	83,130	82,184	1.2	97,391	97,391	-
PPoP	54,910	53,905	1.9	65,962	65,962	-
PAT	27,397	27,397	-	32,768	32,768	-

Source: Centrum Broking

Centrum vs consensus

YE Mar (Rs bn)	Centrum FY25E	Consensus FY25E	Variance (%)	Centrum FY26E	Consensus FY26E	Variance (%)
NII	83,130	83,344	-0.3	97,391	100,075	-2.7
PPoP	54,910	52,821	4.0	65,962	64,920	1.6
PAT	27,397	26,192	4.6	32,768	32,249	1.6

Source: Bloomberg, Centrum Broking

MMFS versus Nifty Midcap 100

	1m	6m	1 year
MMFS IN	1.9	2.2	8.4
Nifty Midcap 100	4.8	27.8	59.5

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY24E	FY25E	FY26E
Disbursement growth	13.4%	13.0%	12.0%
AUM growth	24.6%	16.1%	13.6%
NIMs	7.2%	7.5%	7.7%
C/I ratio	41.9%	37.6%	35.8%
Credit costs	1.9%	1.7%	1.8%

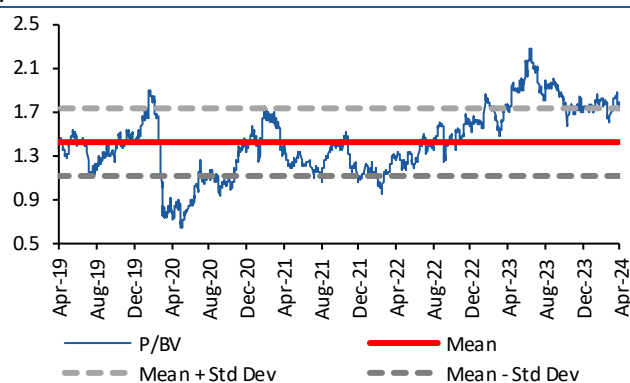
Source: Centrum Broking

Valuations

Given the negative development, we have cut our Target multiple on standalone business to 1.5x from 2x earlier. We roll forward to FY26 from 1HFY26 and value the standalone business at Rs230 and subsidiaries at Rs19 to arrive at our Target Price of Rs249. Downgrade to Sell.

Valuations	Networth	Multiple	Value(Bn)	Value/Sh	% of Total
Core business	1,89,043	1.5	284	230	92.4
Mahindra Rural housing	17,981	1.0	18	15	5.9
Mahindra Insurance brokers			11	9	3.7
Total Value of Subsidiaries			29	24	9.5
Less: 20% holding discount			6	5	1.9
Value of Key Subsidiaries			23	19	7.6
Target Value Post 20% holding co Disc			307	249	100.0
CMP			344	279	-
Upside - %			(10.7)	(10.7)	-

P/BV mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

Company	Market cap		P/B (x)				P/ABV(x)				RoE (%)			
	Rs bn	US \$bn	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
Shriram Fin	915.3	11.0	2.2	2.0	1.8	1.5	2.6	2.3	2.1	1.8	14.8	15.6	16.3	16.0
Cholamandalam	958.6	11.5	6.6	5.0	4.1	3.3	7.5	5.6	4.5	3.7	20.5	19.2	20.8	20.7
Sundaram Fin	509.6	6.1	6.5	5.8	5.0	4.4	7.2	6.2	5.3	4.6	14.9	15.6	17.3	17.5
Mahindra Fin	328.9	4.0	2.0	1.9	1.7	1.6	2.2	2.0	1.8	1.7	12.5	10.4	14.4	15.6

Source: Company, Centrum Broking

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Interest income	94,756	1,06,826	1,31,336	1,61,483	1,86,539
Interest expense	39,202	45,767	64,807	78,353	89,148
NII	55,554	61,059	66,529	83,130	97,391
Other income	2,432	3,735	4,355	4,850	5,401
Total income	57,986	64,794	70,884	87,979	1,02,792
Operating expenses	20,734	27,276	29,695	33,070	36,830
Employee	11,714	15,843	17,348	19,429	21,761
Others	9,020	11,433	12,348	13,640	15,069
PPOP	37,252	37,518	41,189	54,910	65,962
Provisions	23,683	9,992	16,636	17,887	21,681
PBT	13,569	27,526	24,553	37,023	44,281
Tax	3,682	7,138	6,261	9,626	11,513
PAT	9,888	20,388	18,292	27,397	32,768

Ratios					
YE Mar	FY22A	FY23A	FY24A	FY25E	FY26E
Growth (%)					
AUM	0.5	27.4	23.7	15.6	13.5
Borrowings	(4.7)	34.3	23.4	17.2	13.6
NII	0.4	9.9	9.0	25.0	17.2
Other income	(2.7)	53.6	16.6	11.4	11.4
Opex	27.0	31.5	8.9	11.4	11.4
PPoP	(10.3)	0.7	9.8	33.3	20.1
Provisions	(36.6)	(57.8)	66.5	7.5	21.2
PAT	200.5	106.2	(10.3)	49.8	19.6
Profitability (%)					
Yield on advances	15.7	15.3	14.7	15.1	15.2
Cost of funds	6.9	7.0	7.7	7.8	7.7
NIM (on AuM)	8.6	8.3	7.2	7.5	7.7
Other Income/ Total Income	1.0	2.0	2.0	1.8	1.6
Other Income / Total Assets	0.1	0.1	0.1	0.1	0.1
Cost/Income	35.8	42.1	41.9	37.6	35.8
Employee	20.2	24.5	24.5	22.1	21.2
Others	15.6	17.6	17.4	15.5	14.7
Opex/ Avg AuM	3.2	3.7	3.2	3.0	2.9
Provisions	3.7	1.4	1.8	1.6	1.7
Tax Rate	27.1	25.9	25.5	26.0	26.0
RoA	1.3	2.4	1.7	2.2	2.3
RoE	6.5	12.5	10.4	14.4	15.6

DuPont (% avg assets)					
YE Mar	FY22A	FY23A	FY24A	FY25E	FY26E
Interest income	12.4	12.5	12.4	13.0	13.1
Interest expense	5.1	5.3	6.1	6.3	6.3
NII	7.3	7.1	6.3	6.7	6.8
Other income	0.3	0.4	0.4	0.4	0.4
Total income	7.6	7.6	6.7	7.1	7.2
Operating expenses	2.7	3.2	2.8	2.7	2.6
Employee	1.5	1.8	1.6	1.6	1.5
Others	1.2	1.3	1.2	1.1	1.1
PPOP	4.9	4.4	3.9	4.4	4.6
Provisions	3.1	1.2	1.6	1.4	1.5
PBT	1.8	3.2	2.3	3.0	3.1
Tax	0.5	0.8	0.6	0.8	0.8
PAT	1.3	2.4	1.7	2.2	2.3

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Financial assets	7,30,353	9,22,754	11,07,694	12,86,219	14,57,714
Cash	41,504	28,321	7,905	16,429	19,237
Loans	6,04,446	7,94,547	9,89,914	11,48,929	13,05,529
Investment	84,403	99,886	1,09,875	1,20,862	1,32,949
Non-financial assets	22,534	39,411	45,323	50,247	55,722
Deferred tax assets	0	0	0	0	0
Fixed Assets	3,831	6,812	7,834	9,009	10,360
Other Non-fin. assets	18,703	32,599	37,489	41,238	45,362
Total Assets	7,52,887	9,62,166	11,53,017	13,36,467	15,13,437
Financial liabilities	5,58,139	7,49,459	9,25,153	10,83,895	12,31,631
Borrowings	5,58,139	7,49,459	9,25,153	10,83,895	12,31,631
Non-financial liabilities	38,467	41,818	46,000	52,900	60,834
Other Non-fin liabilities	38,467	41,818	46,000	52,900	60,834
Total equity	1,56,281	1,70,889	1,81,864	1,99,672	2,20,971
Share capital	2,466	2,467	2,467	2,467	2,467
Other equity	1,53,815	1,68,422	1,79,397	1,97,205	2,18,504
Total Liabilities	7,52,887	9,62,166	11,53,017	13,36,467	15,13,437
Balance Sheet ratios (%)					
Debt / Equity	3.6	4.4	5.1	5.4	5.6
Assets / Equity	4.8	5.6	6.3	6.7	6.8
Cash / Borrowings	7.4	3.8	0.9	1.5	1.6
Details on loans					
AUM	6,49,610	8,27,700	10,24,000	11,83,901	13,43,683
Disbursements	2,75,810	4,95,410	5,62,000	6,35,060	7,11,267
Capital Adequacy (%)					
CRAR	27.8	22.5	17.7	16.9	16.5
Tier-1	24.3	19.9	16.0	15.2	15.0
Tier-2	3.5	2.6	1.8	1.7	1.5
Asset quality (%)					
GNPA (Rs mn)	49,763	37,170	33,808	39,958	46,302
Growth (%)	(14.0)	(25.3)	(9.0)	18.2	15.9
NNPA (Rs mn)	20,860	15,070	13,117	18,381	23,151
Growth (%)	(14.3)	(27.8)	(13.0)	40.1	26.0
GNPA	7.7	4.5	3.3	3.4	3.4
NNPA	3.4	1.8	1.3	1.6	1.7
PCR	58.1	59.5	61.2	54.0	50.0
NNPA / Equity	13.3	8.8	7.2	9.2	10.5
Per share (Rs)					
EPS	8.0	16.5	14.8	22.2	26.6
BVPS	126.7	138.5	147.4	161.9	179.1
ABVPS	114.3	129.6	140.0	151.4	166.0
DPS	3.6	6.0	5.9	7.8	9.3
Valuation (x)					
P/E	34.8	16.9	18.8	12.6	10.5
P/BV	2.2	2.0	1.9	1.7	1.6
P/ABV	2.4	2.2	2.0	1.8	1.7
Dividend yield	1.3	2.2	2.1	2.8	3.3

Source: Company, Centrum Broking

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Add – The stock is expected to return 5-15%.

Reduce – The stock is expected to deliver -5-+5% returns.

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M&M Financial Services



Source: Bloomberg

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M&M Financial Services

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10 Whether the Research Analyst has been engaged in market making activity of the subject company.	No
11 Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No
12 Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
13 Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No

Member (NSE and BSE). Member MSEI (Inactive)**Single SEBI Regn. No.: INZ000205331****Depository Participant (DP)**

CDSL DP ID: 120 – 12200

Single SEBI Regn. No.: IN-DP-537-2020

PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Research Analyst

SEBI Registration No. INH000001469

Mutual Fund Distributor

AMFI REGN No. ARN- 147569

Website: www.centrumbroking.com**Investor Grievance Email ID:** investor.grievances@centrum.co.in**Compliance Officer Details:**

Ajay S Bendkhale

(022) 4215 9000/9023; Email ID: compliance@centrum.co.in

Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)**Registered and Corporate Office:**

Level -9, Centrum House, C.S.T. Road,

Vidyanagari Marg, Kalina,

Santacruz (East) Mumbai – 400098

Tel.: - +91 22 4215 9000