

Historical Financial Statement - MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD											
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
#	Income Statement										
Sales	₹ 5,293.8	₹ 6,050.9	₹ 6,585.8	₹ 7,189.1	₹ 7,910.3	₹ 10,429.1	₹ 11,995.3	₹ 12,381.9	₹ 11,419.2	₹ 12,827.9	₹ 14,979.2
Sales Growth	-	14.30%	8.84%	9.16%	10.03%	31.84%	15.02%	3.22%	-7.78%	12.34%	16.77%
COGS	₹ 516.5	₹ 592.0	₹ 737.9	₹ 928.6	₹ 1,262.6	₹ 1,695.7	₹ 1,829.1	₹ 1,621.5	₹ 2,041.5	₹ 2,662.3	₹ 5,757.1
COGS % Sales	9.76%	9.78%	11.20%	12.92%	15.96%	16.26%	15.25%	13.10%	17.88%	20.75%	38.43%
Gross Profit	₹ 4,777.29	₹ 5,458.83	₹ 5,847.90	₹ 6,260.51	₹ 6,647.77	₹ 8,733.36	₹ 10,166.18	₹ 10,760.41	₹ 9,377.67	₹ 10,165.56	₹ 9,222.11
Gross Margins	90.24%	90.22%	88.80%	87.08%	84.04%	83.74%	84.75%	86.90%	82.12%	79.25%	61.57%
Selling & General Expenses	₹ 1,015.46	₹ 1,380.44	₹ 1,721.39	₹ 2,194.45	₹ 1,284.10	₹ 1,433.51	₹ 3,073.76	₹ 4,424.83	₹ 3,305.79	₹ 2,033.30	
S&G Exp % Sales	19.18%	22.81%	26.14%	30.52%	16.23%	13.75%	25.62%	35.74%	28.95%	15.85%	0.00%
EBITDA	₹ 3,761.83	₹ 4,078.39	₹ 4,126.51	₹ 4,066.06	₹ 5,363.67	₹ 7,299.85	₹ 7,092.42	₹ 6,335.58	₹ 6,071.88	₹ 8,132.26	₹ 9,466.05
EBITDA Margins	71.06%	67.40%	62.66%	56.56%	67.81%	70.00%	59.13%	51.17%	53.17%	63.40%	63.19%
Interest	₹ 2,280.96	₹ 2,643.00	₹ 2,868.35	₹ 3,186.17	₹ 3,436.19	₹ 4,432.28	₹ 5,390.56	₹ 5,307.57	₹ 4,417.37	₹ 5,094.30	₹ 6,575.72
Interest % Sales	43.09%	43.68%	43.55%	44.32%	43.44%	42.50%	44.94%	42.87%	38.68%	39.71%	43.90%
Depreciation	₹ 26.08	₹ 45.51	₹ 45.70	₹ 53.72	₹ 55.21	₹ 75.53	₹ 146.87	₹ 150.51	₹ 151.99	₹ 225.96	₹ 267.65
Depreciation%Sales	0.49%	0.75%	0.69%	0.75%	0.70%	0.72%	1.22%	1.22%	1.33%	1.76%	1.79%
Earnings Before Tax	₹ 1,454.79	₹ 1,389.88	₹ 1,212.46	₹ 826.17	₹ 1,872.27	₹ 2,792.04	₹ 1,555.0	₹ 877.5	₹ 1,502.5	₹ 2,812.0	₹ 2,622.7
EBT % Sales	27.48%	22.97%	18.41%	11.49%	23.67%	26.77%	12.96%	7.09%	13.16%	21.92%	17.51%
Tax	₹ 496.8	₹ 475.0	₹ 436.7	₹ 308.1	₹ 688.5	₹ 973.5	₹ 516.2	₹ 153.9	₹ 399.1	₹ 732.6	₹ 679.0
Effective Tax Rate	34.15%	34.18%	36.02%	37.29%	36.77%	34.87%	33.20%	17.53%	26.56%	26.05%	25.89%
Net Profit	₹ 958.0	₹ 914.9	₹ 775.7	₹ 518.1	₹ 1,183.8	₹ 1,818.6	₹ 1,038.8	₹ 723.6	₹ 1,103.4	₹ 2,079.4	₹ 1,943.7
Net Margins	18.10%	15.12%	11.78%	7.21%	14.96%	17.44%	8.66%	5.84%	9.66%	16.21%	12.98%
No of Equity Shares	113.75	113.75	113.75	113.75	123.55	123.55	123.55	123.55	123.55	123.56	123.56
Earnings per Share	₹ 8.42	₹ 8.04	₹ 6.82	₹ 4.55	₹ 9.58	₹ 14.72	₹ 8.41	₹ 5.86	₹ 8.93	₹ 16.83	₹ 15.73
EPS Growth %		-4.50%	-15.21%	-33.21%	110.35%	53.63%	-42.88%	-30.34%	52.48%	88.44%	-6.53%
Dividend per Share	₹ 1.9	₹ 2.0	₹ 2.0	₹ 1.2	₹ 2.0	₹ 3.2	-	₹ 0.8	₹ 3.6	₹ 6.0	-
Dividend payout ratio	22.35%	24.67%	29.11%	26.17%	20.76%	21.98%	0.00%	13.62%	40.23%	35.59%	0.00%
Retained Earnings	77.65%	75.33%	70.89%	73.83%	79.24%	78.02%	100.00%	86.38%	59.77%	64.41%	100.00%

#### # Balance Sheet

Equity Share Capital	₹ 112.7	₹ 112.8	₹ 112.9	₹ 113.0	₹ 122.9	₹ 123.0	₹ 123.1	₹ 246.4	₹ 246.6	₹ 246.7
Reserves	₹ 5,181.0	₹ 5,829.9	₹ 6,356.5	₹ 6,847.2	₹ 9,732.1	₹ 11,146.0	₹ 11,845.9	₹ 15,530.0	₹ 16,649.7	₹ 18,313.4
Borrowings	₹ 25,892.9	₹ 29,231.7	₹ 34,043.7	₹ 40,643.8	₹ 44,986.2	₹ 58,801.6	₹ 65,634.2	₹ 65,101.0	₹ 62,125.6	₹ 81,428.6
Other Liabilities	₹ 2,870.9	₹ 3,458.7	₹ 4,493.8	₹ 5,619.0	₹ 3,889.0	₹ 4,505.3	₹ 4,189.3	₹ 4,723.7	₹ 4,786.7	₹ 5,096.1
<b>Total Liabilities</b>	<b>₹ 34,057.5</b>	<b>₹ 38,633.1</b>	<b>₹ 45,006.9</b>	<b>₹ 53,222.9</b>	<b>₹ 58,730.1</b>	<b>₹ 74,576.0</b>	<b>₹ 81,792.6</b>	<b>₹ 85,601.0</b>	<b>₹ 83,808.7</b>	<b>₹ 1,05,084.8</b>
Fixed Assets Net Block	₹ 128.5	₹ 118.9	₹ 129.1	₹ 133.4	₹ 146.7	₹ 201.5	₹ 455.4	₹ 399.0	₹ 515.3	₹ 870.6
Capital Work in Progress	₹ 0.2	₹ 0.3	₹ 0.0	₹ 1.1	₹ 0.5	₹ 0.8	₹ 0.6	₹ 11.7	₹ 2.1	₹ 2.6
Investments	₹ 721.9	₹ 654.2	₹ 1,198.9	₹ 1,373.9	₹ 2,377.9	₹ 3,327.4	₹ 5,340.4	₹ 12,126.3	₹ 8,654.1	₹ 10,063.1
Other Assets	₹ 32,613.6	₹ 37,351.6	₹ 43,052.9	₹ 51,087.6	₹ 55,670.7	₹ 69,998.7	₹ 74,411.8	₹ 68,972.1	₹ 69,744.7	₹ 89,983.1
<b>Total Non Current Assets</b>	<b>₹ 33,464.2</b>	<b>₹ 38,125.0</b>	<b>₹ 44,380.9</b>	<b>₹ 52,596.1</b>	<b>₹ 58,195.8</b>	<b>₹ 73,528.3</b>	<b>₹ 80,208.1</b>	<b>₹ 81,509.2</b>	<b>₹ 78,916.2</b>	<b>₹ 1,00,919.5</b>
Receivables	₹ 22.9	₹ 14.5	₹ 20.0	₹ 23.0	₹ 56.4	₹ 53.6	₹ 52.9	₹ 54.6	₹ 64.8	₹ 98.4
Inventory	-	-	-	-	-	-	-	-	-	-
Cash & Bank	₹ 570.4	₹ 493.6	₹ 605.9	₹ 603.9	₹ 477.9	₹ 994.0	₹ 1,531.6	₹ 4,037.2	₹ 4,827.6	₹ 4,066.9
<b>Total Current Assets</b>	<b>₹ 593.3</b>	<b>₹ 508.2</b>	<b>₹ 625.9</b>	<b>₹ 626.8</b>	<b>₹ 534.3</b>	<b>₹ 1,047.6</b>	<b>₹ 1,584.5</b>	<b>₹ 4,091.8</b>	<b>₹ 4,892.4</b>	<b>₹ 4,165.3</b>
<b>Total Assets</b>	<b>₹ 34,057.5</b>	<b>₹ 38,633.1</b>	<b>₹ 45,006.9</b>	<b>₹ 53,222.9</b>	<b>₹ 58,730.1</b>	<b>₹ 74,576.0</b>	<b>₹ 81,792.6</b>	<b>₹ 85,601.0</b>	<b>₹ 83,808.7</b>	<b>₹ 1,05,084.8</b>
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

#### # Cash Flow Statements

Cash from Operating Activities	(₹ 6,447.9)	(₹ 3,970.0)	(₹ 4,957.0)	(₹ 6,466.9)	(₹ 8,509.7)	(₹ 12,077.9)	(₹ 3,115.2)	₹ 5,825.9	₹ 18.1	(₹ 17,395.3)
Cash from Investing Activities	(₹ 470.0)	₹ 34.1	(₹ 439.9)	(₹ 97.4)	₹ 243.1	(₹ 1,213.1)	(₹ 2,689.1)	(₹ 8,348.5)	₹ 3,111.6	(₹ 1,635.3)
Cash from Financing Activities	₹ 6,898.3	₹ 3,907.1	₹ 5,430.5	₹ 6,765.9	₹ 8,173.7	₹ 13,489.5	₹ 6,049.7	₹ 2,548.5	(₹ 3,172.9)	₹ 18,852.0
<b>Net Cash Flow</b>	<b>(₹ 19.6)</b>	<b>(₹ 28.9)</b>	<b>₹ 33.6</b>	<b>₹ 201.6</b>	<b>(₹ 92.9)</b>	<b>₹ 198.5</b>	<b>₹ 245.4</b>	<b>₹ 25.9</b>	<b>(₹ 43.2)</b>	<b>(₹ 178.6)</b>

Ratio Analysis of - MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD													
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Trend	Mean	Median
SalesGrowth		14.30%	8.84%	9.16%	10.03%	31.84%	15.02%	3.22%	-7.78%	12.34%		10.78%	10.03%
EBITDA Growth		8.42%	1.18%	-1.46%	31.91%	36.10%	-2.84%	-10.67%	-4.16%	33.93%		10.27%	1.18%
EBIT Growth		-4.46%	-12.77%	-31.86%	126.62%	49.13%	-44.31%	-43.57%	71.23%	87.15%		21.91%	-4.46%
Net Profit Growth		-4.50%	-15.21%	-33.21%	128.47%	53.63%	-42.88%	-30.34%	52.48%	88.45%		21.88%	-4.50%
Dividend Growth		5.37%	0.08%	-39.95%	66.88%	62.60%	-100.00%	0.00%	350.37%	66.73%		45.79%	5.37%
Gross Margin	90.24%	90.22%	88.80%	87.08%	84.04%	83.74%	84.75%	86.90%	82.12%	79.25%		85.71%	85.83%
EBITDA Margin	71.06%	67.40%	62.66%	56.56%	67.81%	70.00%	59.13%	51.17%	53.17%	63.40%		62.23%	63.03%
EBIT Margin	70.57%	66.65%	61.96%	55.81%	67.11%	69.27%	57.90%	49.95%	51.84%	61.63%		61.27%	61.80%
EBT Margin	27.48%	22.97%	18.41%	11.49%	23.67%	26.77%	12.96%	7.09%	13.16%	21.92%		18.59%	20.17%
Net Profit Margin	18.10%	15.12%	11.78%	7.21%	14.96%	17.44%	8.66%	5.84%	9.66%	16.21%		12.50%	13.37%
SalesExpenses%Sales	19.18%	22.81%	26.14%	30.52%	16.23%	13.75%	25.62%	35.74%	28.95%	15.85%		23.48%	24.22%
Depreciation%Sales	0.49%	0.75%	0.69%	0.75%	0.70%	0.72%	1.22%	1.22%	1.33%	1.76%		0.96%	0.75%
OperatingIncome%Sales	70.57%	66.65%	61.96%	55.81%	67.11%	69.27%	57.90%	49.95%	51.84%	61.63%		61.27%	61.80%
Return on Capital Employed	11.98%	11.47%	10.07%	8.43%	9.68%	10.31%	8.95%	7.65%	7.49%	7.91%		9.39%	9.31%
Retained Earnings%	77.65%	75.33%	70.89%	73.83%	79.24%	78.02%	100.00%	86.38%	59.77%	64.41%		76.55%	76.49%
Return on Equity%	18.10%	15.39%	11.99%	7.44%	12.01%	16.14%	8.68%	4.59%	6.53%	11.20%		11.21%	11.60%
Self Sustained Growth Rate	14.05%	11.60%	8.50%	5.50%	9.52%	12.59%	8.68%	3.96%	3.90%	7.22%		8.55%	8.59%
Interest Coverage Ratio	1.64x	1.53x	1.42x	1.26x	1.54x	1.63x	1.29x	1.17x	1.34x	1.55x		1.44x	1.47x
Debtor Turnover Ratio	231.17x	416.15x	329.29x	313.11x	140.15x	194.57x	226.71x	226.61x	176.14x	130.43x		238.43x	226.66x
Creditor Turnover Ratio	1.84x	1.75x	1.47x	1.28x	2.03x	2.31x	2.86x	2.62x	2.39x	2.52x		2.11x	2.17x
Inventory Turnover	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x		0.00x	0.00x
Fixed Asset Turnover	41.20x	50.91x	51.03x	53.90x	53.94x	51.77x	26.34x	31.03x	22.16x	14.73x		39.70x	46.06x
Capital Turnover Ratio	1.00x	1.02x	1.02x	1.03x	0.80x	0.93x	1.00x	0.78x	0.68x	0.69x		0.90x	0.96x
Debtor Days	2	1	1	1	3	2	2	2	2	3		2	2
Payable Days	198	209	249	285	179	158	127	139	153	145		184	169
Inventory Days	0	0	0	0	0	0	0	0	0	0		0	0
Cash Conversion Cycle (in days)	-196	-208	-248	-284	-177	-156	-126	-138	-151	-142		-183	-166
CFO/Sales	-121.80%	-65.61%	-75.27%	-89.96%	-107.58%	-115.81%	-25.97%	47.05%	0.16%	-135.61%		-69.04%	-82.61%
CFO/Total Assets	-18.93%	-10.28%	-11.01%	-12.15%	-14.49%	-16.20%	-3.81%	6.81%	0.02%	-16.55%		-9.66%	-11.58%
CFO/Total Debt	-24.90%	-13.58%	-14.56%	-15.91%	-18.92%	-20.54%	-4.75%	8.95%	0.03%	-21.36%		-12.55%	-15.24%

**MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD - Sales Forecasting**

Year Weight	Year	Sales	Sales Growth
1	2014A	5,293.8	
2	2015A	6,050.9	14.30%
3	2016A	6,585.8	8.84%
4	2017A	7,189.1	9.16%
5	2018A	7,910.3	10.03%
6	2019A	10,429.1	31.84%
7	2020A	11,995.3	15.02%
8	2021A	12,381.9	3.22%
9	2022A	11,419.2	-7.78%
10	2023A	12,827.9	12.34%
11	2024E	14,251.8	11.10%
12	2025E	15,168.8	6.43%
13	2026E	16,085.8	6.05%
14	2027E	17,002.7	5.70%
15	2028E	17,919.7	5.39%

**MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD - EBITDA Forecasting**

Year Weight	Year	Sales	Sales Growth
1	2014A	3,758.2	
2	2015A	4,076.4	8.47%
3	2016A	4,123.1	1.14%
4	2017A	4,059.6	-1.54%
5	2018A	5,365.1	32.16%
6	2019A	7,308.6	36.22%
7	2020A	7,128.8	-2.46%
8	2021A	6,385.2	-10.43%
9	2022A	6,105.3	-4.38%
10	2023A	8,125.2	33.08%
11	2024E	8,175.8	0.62%
12	2025E	8,636.2	5.63%
13	2026E	9,096.6	5.33%
14	2027E	9,557.0	5.06%
15	2028E	10,017.4	4.82%

**MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD - Earnings per Share Forecasting**

Year Weight	Year	Sales	Sales Growth
1	2014A	8.4	
2	2015A	8.0	-4.50%
3	2016A	6.8	-15.21%
4	2017A	4.6	-33.21%
5	2018A	9.6	110.35%
6	2019A	14.7	53.63%
7	2020A	8.4	-42.88%
8	2021A	5.9	-30.34%
9	2022A	8.9	52.48%
10	2023A	16.8	88.44%
11	2024E	12.3	-26.66%
12	2025E	12.9	4.60%
13	2026E	13.5	4.40%
14	2027E	14.0	4.22%
15	2028E	14.6	4.05%