

Mahindra and Mahindra Financial Services Ltd– A Case Study

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ABSTRACT

Purpose: *This paper is about the organizational analysis of Mahindra and Mahindra Financial Services Ltd [MMFSL]. There are investment products with moderate returns and relatively minimal risk. Numerous public sector banks, private sector banks, non-banking financial companies, and other financial organizations provide these investing facilities. From the perspective of investors, this research offers a variety of details about Mahindra and Mahindra's financial services portfolio, the many goods and services they offer, as well as the steps a consumer must take.*

Design/Methodology/Approach: *Companies that provide financial services set their goals, which may include things like customer satisfaction, market expansion, revenue growth, risk management, and regulatory compliance. To enable effective collaboration, decision-making, and accountability, a clear organizational structure is built. This entails evaluating consumer demand, researching the competition, and seeing chances for product innovation or difference.*

Findings/Result: *Over the years, MMFSL's loan book and profitability have increased gradually. The company's financial success is influenced by several variables, such as interest rates, the general state of the economy, and the demand for automobiles and equipment. To lower risk and boost revenue streams, MMFSL has been seeking to diversify its business beyond car finance. They have grown to finance more asset classes like commercial vehicles, used cars, and construction equipment. To improve the convenience and accessibility of loan applications, approvals, and repayments, they have launched a few digital platforms and initiatives.*

Originality/Value: *It primarily focuses on learning about organizations in-depth, including the responsibilities of the organization and competency mapping, to understand how well the firm is working and to examine its current competitors. The proposed work determines the company's liquidity condition. The SWOT analysis framework is used for evaluating the company's strengths, weaknesses, opportunities, and threats.*

Paper Type: *Case Study.*

Keywords: Organization Study, Mahindra and Mahindra Financial, Private sector banks, public sector Banks, SWOT.

1. INTRODUCTION :

The Mahindra Group, a well-known conglomerate, is a subsidiary of Mahindra & Mahindra Financial Services Limited (MMFSL), a large non-banking financial corporation (NBFC) in India. Mahindra & Mahindra Financial Services, established in 1991, focuses on offering a comprehensive range of financial products and services to both individuals and companies (Johri, S. (2014). [1]). The company's main area of expertise is providing financing for the purchase of autos, tractors, and commercial vehicles made by the Mahindra Group (Kumar, S. P. et al. (2018). [2]). They respond to the various demands of their consumers by providing loans and financing solutions for both new and used cars. MMFSL offers personal loans, SME financing, and insurance solutions in addition to financing for

vehicles. The vast network and reach of Mahindra & Mahindra Financial Services in rural and semi-urban areas is one of its primary assets. The company has created specialized financial products and distribution channels to cater to the needs of customers in these areas because it realizes the potential of these underdeveloped markets (Kumar, H. M. et al. (2018). [3]). The organization has been successful in promoting financial inclusion and supporting a large customer base across the nation because to its customer-centric strategy. For enhancing its operations and bettering the customer experience, Mahindra & Mahindra Financial Services has embraced technology innovations. Customers may conveniently apply for loans, make repayments, and access other financial services thanks to the digital platforms and mobile applications that have been introduced. They also provide mobile banking facility (Prasad, K. K. et al. (2016). [4]). Mahindra & Mahindra Financial Services benefits from the parent company's high brand recognition and wide-ranging network as a Mahindra Group affiliate. With this competitive edge, they may reach a large consumer base, take advantage of cross-selling opportunities, and develop enduring connections with clients [5-7].

Key Strategies (Zheng, W. et al. (2015). [8]):

- Rural and Semi-Urban Focus: Recognizing the potential in these regions, MMFSL strategically targeted the rural and semi-urban markets. In order to reach underserved populations and provide financial solutions that are specifically suited to their requirements, the company makes use of its extensive rural network and local presence.
- Product Diversification: MMFSL's product portfolio has been diversified to lessen reliance on any one industry. The organization reduces risks associated with any one industry and seizes chances in numerous sectors by providing financing options for a variety of goods like cars, houses, and equipment.
- Digital Transformation: MMFSL has adopted digital technologies to boost operational effectiveness and increase client experience. It has created mobile applications and internet platforms so that users can easily apply for loans, make payments, and access a variety of services. The business's digital initiatives have improved efficiency, cut expenses, and expanded its client base.
- Partnerships and Alliances: With the aim of extending its reach and providing all-inclusive financial solutions, MMFSL has partnered with a few stakeholders. To develop a strong ecosystem that is advantageous to all stakeholders, it works with dealers, manufacturers, and other business partners. Due to these collaborations, MMFSL is better equipped to penetrate the market and reach new consumer segments.

Performance (Gupta, B. et al. (2017). [9]):

Mahindra & Mahindra Financial Services has a track record of impressive financial performance. The business has continuously reported increases in the major financial metrics of revenue, profitability, and asset base. Over the years, its revenue has grown consistently. Increased loan disbursements, an expansion of their product line, and a growing customer base are just a few examples of the causes that have contributed to this success. The business has a history of consistent, strong profitability. Effective risk assessment and management, cost control, and revenue diversification are all factors that contribute to the profitability of the company. The asset base and lending portfolio of Their Services have both grown significantly. This development is the consequence of diversifying its lending offerings, concentrating on financing automobiles, and increasing its presence in semi-urban and rural areas. By implementing strong risk management procedures and credit underwriting requirements, the company has kept its focus on controlling its asset quality. As a result, non-performing assets have been reduced and a strong loan book has been maintained. Their efforts to reach underrepresented markets and advance financial inclusion have been fruitful. They can access a big consumer base and fuel growth because to their robust distribution network, which is concentrated in rural and semi-urban areas. In this work, Session I goes over the fundamental ideas of Mahindra & Mahindra. Review of the organization study is explained in Session II. The goals of the paper are clarified in Session III. Mahindra & Mahindra Financial Services Ltd.'s introductory note is discussed in Session 1. The review of the organization study is discussed in Session 2. The goals of the paper are clarified in Session 3. The writing processes utilized to produce this article are highlighted in Session 4. A bird's-eye view of the organization's current situation and associated problems is provided in Session 5. The potential fixes

and enhancements needed to address the issues mentioned in Session 6 are presented. The research gap is brought up in Session 7. Discussion of research agendas based on research gaps is covered in session 8. In Session 8, the research priorities based on the knowledge gaps are highlighted. Research agendas are thoroughly examined in Session 9. In session 10, the research proposal for the selected topic is discussed. The chosen research proposal's SWOT analysis is discussed in Session 11.

2. RELATED WORKS :

The Mahindra Group, one of the biggest conglomerates in India, has a financial services division called Mahindra & Mahindra Financial Services Limited (MMFSL). Here are some typical MMFSL duties and tasks (Kumar, S. P. et al. (2018). [10]):

- **Financial Services Sector in India:**
Over the years, the demand from consumers, favorable legislative changes, and technological improvements has all contributed to the substantial growth of the financial services industry in India. Mahindra & Mahindra Financial Services, which provides a variety of financial goods and services, has become a significant player in this market.
- **Market Position and Competitive Advantage:**
Particularly in the rural and semi-urban areas, Mahindra & Mahindra Financial Services has developed a strong market position in the Indian financial services industry. To reach a wide range of customers, the company makes use of the Mahindra Group's enormous network and brand recognition. They benefit from this when providing for the finance requirements of people and companies in rural and semi-urban areas.
- **Product and Service Offerings:**
Car finance, used car loans, commercial vehicle loans, tractor loans, personal loans, and insurance solutions are all offered by MMFSL as part of its full range of financial goods and services. The whole revenue stream of the business is influenced by these offers, which cater to various consumer categories.
- **Focus on Rural and Semi-Urban Markets:**
Serving clients in rural and semi-urban areas is one of Mahindra & Mahindra Financial Services' core differentiators. The corporation is aware of the potential of these markets and has created specialized financial products and channels of distribution to meet the specific requirements and difficulties of clients in these areas. By focusing on the needs of the consumer, MMFSL has been able to broaden its market and promote financial inclusion.
- **Technological Advancements:**
To improve its operations and customer experience, Mahindra & Mahindra Financial Services has embraced technology. For the ease and accessibility of its consumers, the organization has incorporated digital platforms and mobile applications to streamline loan applications, approvals, and repayments. Through process streamlining, increased efficiency, and competitiveness in the quickly changing financial services industry, these technology innovations have aided MMFSL.

The following table describes the Review of Financial Services and its outcome.

Table 1: Review of Organization Study and Financial Services

S. No.	Area & Focus of the Research	Contribution	References
1	Organizational Structure	Analyze the organizational structure to determine how well it fits with the organization's aims and objectives. It asks if the organization's structure encourages efficient collaboration, decision-making, and communication between various teams and departments.	Kumar, S. et al. (2020). [11]

2	Operations and Processes	Evaluate the organization's operational procedures for effectiveness and efficiency. In order to increase productivity, look for ways to simplify processes and get rid of duplication. Decide whether there are any process bottlenecks or potential improvement areas.	Surekha, B. et al. (2015). [12]
3	Culture and Work Environment	Observe the workplace environment, culture, and values. Analyze whether the culture promotes innovation, cooperation, and employee involvement. Consider the company's policy on employee growth, diversity, and inclusion.	Mathur, P. et al. (1996). [13]
4	Leadership and Management	Determine how well the organization's management and leadership are performing. Assess the leadership team's knowledge and abilities, as well as their capacity for strategic decision-making and their capacity to engage and inspire their workforce.	Movalia, N. P. (2015). [14]
5	Communication and Collaboration	Analyze the organization's methods and channels for communication. Consider the organization's ability to share knowledge and collaborate effectively, as well as the ease with which information can flow across different organizational levels.	Raphael, N. (2013). [15]
6	Product Offering	Analyze the organization's availability of both high-quality and diverse financial products and services. Examine whether the products and services are competitively priced and whether they satisfy the needs of various client categories.	Praveena, K. S. et al. (2015). [16]
7	Customer Experience	Consider the complete financial services supplied to customers. Consider elements like usability, accessibility, responsiveness, and tailored services. To determine client satisfaction levels, look for their feedback.	Gunawardane, G. (2023). [17]
8	Risk Management	Analyze the organization's risk management strategy. Check to see if effective risk assessment and mitigation procedures are in place. Think on how the company manages operational, market, and credit risks.	Aven, T. (2016). [18]
9	Compliance and Regulation	Examine the organization's compliance with industry standards and legal obligations. Analyze whether the procedures, internal controls, and compliance frameworks in place are sufficient to assure moral and legal behavior.	Pareek, M. (2022). [19]
10	Financial Performance	Examine the company's financial performance. Consider variables like revenue expansion, profitability, asset quality, and return on investment. Determine the organization's capacity to produce long-term financial success.	Haralayya, D. B. et al. (2021). [20]

3. OBJECTIVES :

- (1) To determine the company Mahindra and Mahindra's liquidity condition.
- (2) To assess Mahindra and Mahindra's capacity for profitability.
- (3) To evaluate Mahindra and Mahindra's operating capital.

4. METHODOLOGY :

Period of Study: Three financial years' worth of data are used in the analysis. The three academic years run from 2018–2019 through 2020–21. Descriptive research aims to determine, characterize, or identify what is, whereas analytical research aims to determine why something is the way it is or how it came to be. For the study's purposes, secondary data was gathered (Sathyan, S. et al. (2021). [21]). The tools for Data Collection are Leverage ratios, liquidity ratios, turnover ratios, and profitability ratios Comparative Financial Statements Comparative balance sheets, comparative income statements, trend percentages, and common size financial statements [22-23]. For data analysis the following is the financial performance analysis calculator's tool. It uses statistical methods to analyse the gathered statistical data.

- Comparative balance sheet
- Ratio analysis
- Trend analysis.

5. CURRENT STATUS & NEW RELATED ISSUES :

The current analysis spans a five-year period from 2016–2017 to 2020–2021. The practice of assessing firms, projects, budgets, and other financial-related transactions to ascertain their efficacy and suitability is known as financial analysis. Financial analysis is frequently used to determine whether a company is solid, financially sound, liquid, or sufficiently profitable to justify a financial investment (Kumar, H. M. et al. (2021). [24]). By examining a company's financial documents, such as the balance sheet and income statement, ratio analysis is a quantitative technique for gaining insight into its liquidity, operational effectiveness, and profitability. A crucial component of fundamental equity analysis is ratio analysis. The merits and cons of the ratios, as well as their ratio data for Mahindra and Mahindra's financials, have been examined in the research [25-28]. Using liquid ratio analysis as a method, the study examined the balance sheet (Aithal, P. S. et al. (2017). [29]). The study may be taken into consideration as a supplemental component when deciding how well the business is performing financially (Aithal, P. S. et al. (2017). [30]).

Table 2: Showing Liquid Ratio

Sl. No.	Year	Liquid Assets	Current Liabilities	Liquid Ratio
1.	2017	34795.08	36643.54	0.94
2.	2018	39901.75	39832.47	1.00
3.	2019	49740.45	49149.54	1.01
4.	2020	57205.88	58743.33	0.97
5.	2021	52933.57	54009.52	0.98

Source: Mahindra and Mahindra Financial Services Ltd (MMFSL) press release

Interpretation

The liquid ratio's performance is shown in the table above. The ratio was 0.94 in 2017, increased to 1.00 in 2018, 1.01 in 2019, and then declined to 0.97 in 2020 and 0.98 in 2021, demonstrating a decreasing and increasing trend in their performance. According to the current ratio, growth peaked in 2018 at 1.00 and peaked at 0.94 in 2017.

6. IDEAL SOLUTION, DESIRED STATUS & IMPROVEMENTS REQUIRED :

MMFSL might concentrate on growing its market presence by focusing on new consumer demographics and geographic regions. This can entail expanding into semi-urban and rural areas, where there is latent demand for financial services (Aithal, P. S. (2017). [31]). Investigating joint ventures or collaborations with regional organizations can aid in gaining a firmer footing there. MMFSL is renowned for its technology innovations, utilizing digital platforms, data analytics, and automation to boost operational efficiency, improve risk management, and offer seamless digital experiences for clients (Aithal, P. S. (2017). [32]). To ensure a competent and motivated staff capable of fostering innovation, adaptability, and operational excellence, it invests in talent development programs, including training and skill enhancement projects (Vinayachandra, K. et al. (2019). [33]).

7. RESEARCH GAP :

Research on efficient risk management techniques and strategies is required to ensure financial stability given the growing complexity and interconnection of financial systems. Risk assessment and mitigation, systemic risk analysis, stress testing, and the function of rules in preserving financial stability are a few such topics (Vikranth, K. et al. (2022). [34]). This research identifies the overall financial performance over the previous five years. Should understand the corporate ethics of the organization as it relates to financial and investing activity. Utilizing the turnover ratio and liquidity, current liabilities are used to assess the firm's liquidity and activity positions [35-37].

8. RESEARCH AGENDAS BASED ON RESEARCH GAP :

One of the most fundamental business facts is that an organization's financial structure is influenced by the examination of its financial performance (Aithal, P. S. (2015). [38]). For a firm to be steady in our rapidly expanding society and to analyse financial performance (Aithal, P. S. et al. (2016). [39]). Therefore, it is necessary to assess how effectively the Mahindra and Mahindra Company operates. And assess how well they performed in their activity. This facilitates financial decision-making. In light of the aforementioned viewpoint, research was done on Mahindra and Mahindra's financial performance (Prasad, K. K. (2016). [40]).

9. ANALYSIS OF RESEARCH AGENDAS :

9.1 Current Ratio: current asset /current Liabilities.

Table 3: Current Ratio

Particulars	2018-19	2019-20	2020-21
Current assets	137.1	131.93	108.48
Current liabilities	549.53	487.47	510.61
Current ratio	0.25	0.27	0.21

The current liability has decreased in 2020–2021 compared to previous years, resulting in a current ratio of 0.21. And in the 2018–19 fiscal year, the current ratio was high (0.25), indicating that current liabilities exceeded current assets.

9.2 Quick Ratio = (current assets – inventories) / (Current liabilities – bank overdraft):

Table 4: Quick Ratio

Particulars	2018-19	2019-20	2020-21
Current assets	137.1	131.93	108.48
Current liabilities	549.53	487.47	510.61
Current ratio	0.25	0.27	0.21

For this ratio, the conventional wisdom has been 1:1. The table above shows the fast ratio for the years 2019 to 21. The study took into consideration inventories and bank overdrafts, so they will only be looking at current assets and liabilities, which shows the same ratio as above.

9.3 Working capital turnover ratio = Sales / Working capital:

Where, Working capital = Current Assets - Current Liabilities.

Table 5: Working capital turnover ratio

Particulars	2018-19	2019-20	2020-21
sales	1,364.83	1,205.78	829.11
Working capital	6047.57	5836.66	5634.59
W.C.T. O. ratio	0.23	0.21	0.15

The business was under the 2:1 ratio. The working capital turnover ratio for the years 2019 to 21 is displayed in the table above. In the case of a working capital turnover ratio, the study will analyse the sales and working capital ratio. The working capital was relatively high in the years 18 to 19 and sharply decreased in the years 2020-21.

9.4 Debtors Turnover Ratio: (net credit sales = sales):

(Average debtors = debtors)

Debtor's turnover ratio: Net credit sales/Average debtors

Table 6: Debtors Turnover Ratio

Particulars	2018-19	2019-20	2020-21
Net sales	1,364.83	1,205.78	829.11
Debtors	2.75	3.89	3.81
Debtors .T.O. Ratio	496.30	309.97	217.61

9.5 Debt-Equity Ratio: Debt / Equity:

Table 7: Debt-Equity Ratio

Particulars	2018-19	2019-20	2020-21
Debt	5,213.01	5,068.18	4,911.24
Equity	95.71	95.29	84.02
Debt-equity ratio	54.47	53.19	58.45

The debt-to-equity ratio from 2019 to 21 is depicted in the above chart. The table shows that in the 2019–20 fiscal year, the debt-equity was low, indicating that the debt was higher than in previous fiscal years.

9.6 Operating Margin: Operating Income / Net Sales:

Table 8: Operating Margin

Particulars	2018-19	2019-20	2020-21
Operating income	824.39	715.69	518.98
Net sales	1,364.83	1,205.78	829.11
Operating margin Ratio	0.60	0.59	0.63

9.7 Earnings per Share (EPS) = Net Profit Available To Equity-Holders:

Table 9: Earnings per Share

Particulars	2018-19	2019-20	2020-21
Net profit to Share holders	214.52	177.02	132.88
No. of Ordinary shares	9.69	9.52	8.41
EPS	22.14	18.59	15.80

About the earnings per share are shown in the above table. In the years 2018–19 and 2020–21, the earnings to the shareholders were high at 44.53 and low at 15.80, declining each year from 22.14 to that point. The share price of the corporation was at 214.52 when the EPS was 22.14 then it dropped to 15.80, but it is now at 132.88. The company's net value would have climbed even more if it had made more money.

The table 10 below shows the various ratios of the Mahindra & Mahindra Company with descriptive data and analyses. It displays the mean values for all financial ratios presented in the table, on average. The debt-equity, quick ratio, and interest on coverage ratio show significant fluctuation, whereas the remaining ratios vary just slightly. The financial ratios before and after the merger are compared using a t-test in MS-Excel to see if there has been a significant change. Table with a 5% level of significance analytical summary.

The table shows that at the 5% level of significance, all ratios have t-values that are greater than their respective p-values.

Table 10: t-Test Analysis

Ratios	Mean	St. Deviation	t-value	p-value
Current Ratio	1.98	0.202	8.023	1.879
Quick Ratio	1.77	0.167	8.743	7.879
Working capital turnover ratio	5.98	1.761	1.896	0.0475

Debtors Turnover Ratio	2.00	0.231	6.120	0.029
Debt-Equity Ratio	0.99	0.079	3.680	0..378
Operating Margin	9.02	1.432	4.178	0.0059
Earnings per Share	14.66	5.113	3.870	2.2983

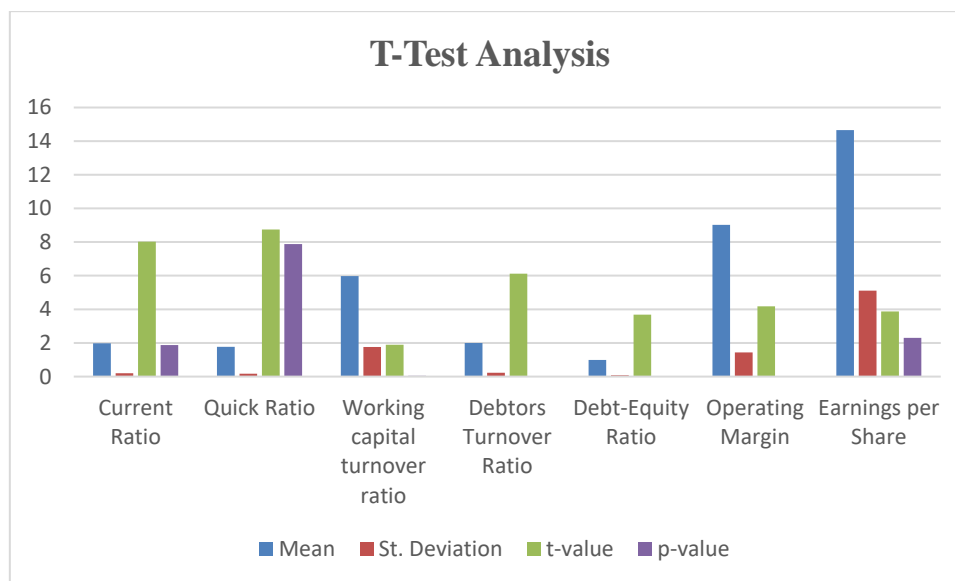


Fig. 1: T-test Analysis

10. FINAL RESEARCH PROPOSAL/PROBLEM IN CHOSEN TOPIC :

The difficulty is that while analysing the financial performance of the company, the balance sheet only displays a generalized image of all financial data, making it impossible to draw any conclusions from it.

11. SWOT ANALYSIS :

11.1 Strengths:

1. **Strong Market Position:** A reputable and long-standing corporation in India, the Mahindra Group includes MMFSL. This affiliation gives MMFSL a significant market presence and name recognition, which aids in fostering consumer confidence and luring clients (Rajeshwari, M. et al. (2019). [41]).
2. **Extensive Rural Network:** MMFSL can access underserved rural and semi-urban regions thanks to the development of a strong rural network and distribution system. With the help of this network, MMFSL is better able to connect with clients in these regions and comprehend their financing requirements.
3. **Diversified Product Portfolio:** Financial services and goods offered by MMFSL include the distribution of mutual funds, insurance, and financing for cars, homes, and other items. This portfolio of diversified products aids in risk mitigation and opportunity exploitation across many industries (Sneh, M. S. et al. (2018). [42]).
4. **Technological Advancements:** Utilizing technology to improve operational effectiveness and customer experience, MMFSL has embraced digital transformation projects. Customers may easily access services and streamline procedures thanks to the company's digital platforms and mobile applications.

11.2 Weaknesses:

1. **Dependence on Mahindra Group:** Being a member of the Mahindra Group has benefits, but MMFSL's close reliance on the group's goods and services may be viewed as a drawback. MMFSL's business operations and growth potential may be affected by any unfavorable developments inside the Mahindra Group (Vinayachandra. et al. (2019). [43]).

2. Exposure to Market Risks: Being an NBFC exposes MMFSL to market risks such as interest rate swings, credit risk, and regulatory changes. The profitability and financial security of the company may be affected by these threats (Rajeshwari, M. (2020). [44]).

11.3 Opportunities:

1. Rural and Semi-Urban Market Growth: India's rural and semi-urban markets have considerable growth prospects. Due to its extensive rural network, MMFSL is ideally positioned to take advantage of the rising demand for financial services in these areas (Kumar, S. et al. (2020). [45]).
2. Digital Transformation: The customer experience at MMFSL can be further improved, operational efficiency can be raised, and the company's client base can be expanded with continued investment in technology and digital projects (Prabhu, S. et al. (2019). [46]).
3. Product Innovation: With continuing investment in technology and digital projects, MMFSL can enhance the customer experience even more, increase operational effectiveness, and increase the company's clientele.

11.4 Threats:

1. Intense Competition: With numerous established businesses and recent entries, the financial services industry in India is extremely competitive. Both conventional banks and NBFCs compete with MMFSL, which may influence its market share and profitability.
2. Economic Volatility: Economic ups and downs can have a negative effect on the financial services sector. Changes in borrowing patterns, default rates on loans, and the total demand for financial products can all be impacted by changes in interest rates, inflation, or unemployment rates [47-48].
3. Regulatory Environment: In India, the NBFC industry is governed by strict regulatory standards. Regulations, compliance criteria, or license standards that change could make MMFSL's activities more difficult.

12. SUGGESTIONS TO IMPLEMENT RESEARCH ACTIVITIES ACCORDING TO THE PROPOSAL :

- (1) Since the liquidity ratios are below their desired level, more current assets must be held to cover short-term liabilities.
- (2) The profitability ratios are rising, but to raise profits, they must also raise turnover.
- (3) Although the Activity Ratio is now performing well, it must raise turnover and profit to continue performing well.

13. CONCLUSIONS :

With the aid of Mahindra and Mahindra's three-year financial statements, this study was studied. Data was gathered about the company, and financial performance was examined using an analytical research design. The study's findings indicated that corporate efficiency is generally high. They should cut back on spending and cash outflow to support future growth. Then, they will improve their revenue and profit, which will aid in improving the business's financial performance. Financial activity execution is the process of doing financial activities. The extent to which financial goals are being or have been attained is referred to as financial performance in a broader sense. It is the process of figuring out how much money a firm's operations and policies have produced in terms of results. It is used to evaluate a company's overall financial health over a specific period and can also be used to compare similar businesses in the same sector or to aggregate markets. If accounting biases remain mostly constant throughout time, meaningful conclusions can be drawn from patterns in raw data and financial measures. Comparing different firms within the same industry can be useful because the biases that define them are comparable. Experience would seem to suggest that financial analysis "works" when accounting biases are acknowledged and taken into consideration. As a result, the focus of this study is Mahindra Finance's financial performance, and one of its main goals is to examine money flow primarily using ratio analysis.

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