PL Capital PRABHUDAS LILLADHER

AAVAS Financiers (AAVAS IN)

Q1FY27 Result Update

July 22, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	1,675		1,645	
NII (INR. mn)	15,436	17,929	15,245	18,273
% Chng.	*1.3*	*(1.9)*		
PPoP (INR mn)	10,180	11,602	9,532	11,719
% Chng.	*6.8*	*(1.0)*		
EPS (INR)	95.8	108.4	88.2	109.3
% Chng.	*8.6*	*(0.8)*		

Key Data

Key Data	AVAS.BO | AAVAS IN
BSE Code	541988
NSE Code	AAVAS
52-W High / Low	INR 1,949 / INR 1,050
Face Value	10
Sensex / Nifty	77,470 / 24,188
Market Cap	INR 121 bn / $ 1,254 mn
Shares Outstanding	79.29 mn
3M Avg. Daily Value	INR 271.44 mn

Shareholding Pattern (%)

Promoters	48.88
FIIs	16.27
Mutual Funds	17.15
Domestic Institutions	5
Public & Others	12.70
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.4	8.7	9.6	(21.1)
Relative	2.5	11.2	15.9	(16.3)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	10,099	11,850	15,436	17,929
NIM (%)	*6.7*	*6.8*	*7.7*	*7.7*
PPOP (INR mn)	7,594	8,742	10,180	11,602
PAT (INR mn)	5,738	6,549	7,596	8,597
EPS (INR)	72.6	82.7	95.8	108.4
Gr. (%)	*0.2*	*0.1*	*0.2*	*0.1*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoAE (%)	*14.1*	*13.9*	*14.1*	*13.9*
RoAA (%)	*3.3*	*3.3*	*3.3*	*3.2*
P/BV (x)	2.8	2.4	2.1	1.8
P/ABV (x)	2.8	2.4	2.2	1.9
PE (x)	21.0	18.4	15.9	14.0
CAR (%)	*45.0*	*44.6*	*40.2*	*36.8*

Growth on track; margin pressure persists

Quick Pointers

- We build AUM growth at 17%/ 18% for FY27/28E
- Spreads under pressure amid PLR cuts and competition
- Operating leverage to support profitability

Q1 disbursements saw a strong growth of 41% YoY while AUM growth remained healthy at 15% YoY. Commentary indicated an aspiration for ~22% disbursement growth and 18% AUM growth for FY27 by regaining market share in HL segment; we remain conservative considering high competitive intensity and build ~17%. Spreads are likely to remain under pressure in FY27 (<5%) due to competitive intensity and PLR cuts; however a diversified borrowing profile to support CoF. Despite seasonal uptick in credit cost, asset quality remains resilient with no visible stress across segments. Operating leverage through improved productivity, branch profitability and favourable product mix is expected to aid cost efficiency and support RoA. We increase our FY27/ FY28E estimates factoring a pick-up in growth and improved productivity. We value the stock at 2.1x (earlier 1.9x) with a TP of INR1,675. Maintain ACCUMULATE.

Expect AUM growth of 17% in FY27E: Q1 disbursements saw a robust growth of 41% YoY to INR16.1bn. AUM grew 15% YoY to INR239.3bn led by strong customer acquisition and sustained demand. Housing Loans/ MSME/ LAP contributed 64%/ 23%/ 13% of the portfolio. The AUM mix for <1.5mn, 1.5-2.5mn, 2.5-5mn and >5mn ticket sizes stood at 83%/11%/5%/1% while the AUM mix in terms of salaried/non-salaried borrowers stood stable at 38:62. The repayment rate stood elevated at 19.4% (vs. 16%-17% usually); commentary indicated the spike to be temporary which has tapered down in Jun-26. Company remains focused on scaling the HL segment and regaining market share through direct sourcing, while maintaining a balanced portfolio with HL:NHL share of 65:35. It reiterated its FY27 guidance of ~22% disbursement growth and 18% AUM growth. We model an AUM growth of 17%/18% for FY27/28E, considering high competitive intensity in the sector.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
NII (INR mn)	3,682	3,238	*-12.0*	2,776	*16.7*
PPoP (INR mn)	2,327	2,329	*0.1*	1,904	*22.3*
Margin (%)	*8.0*	*7.7*	*-26 bps*	*7.5*	*22 bps*
PAT (INR mn)	1,740	1,713	*-1.6*	1,393	*23.0*

Source: Company, PL

Shreya Khandelwal
shreyakhandelwal@plindia.com | +91-22-66322538

Dhanik Hegde
dhanikhegde@plindia.com | +91-22-66322222

Harshada Gite
harshadagite@plindia.com | +91-22-66322237

Spread pressure persists; cost efficiency to aid profitability: 1Q reported yield saw a 12bps moderation QoQ to 12.70% following a PLR cut of 10bps w.e.f. Jun'26, while CoF remained largely stable sequentially at 7.64%. Consequently, reported spread declined by 14bps QoQ to 5.06%. Commentary indicated continued pressure on spreads in FY27 (<5%) amid heightened competition and reiterated focus on expanding the HL portfolio. It expects a diversified borrowing mix and strong lender relationships to support CoF. The company also has un-availed sanctions amounting INR4.8bn providing sufficient liquidity for near-term business expansion. Reported Opex/AUM ratio improved to 3.1% in Q1FY27 and company expects higher operating leverage through improved branch and resource profitability. We build an opex ratio of 3.4%/ 3.3% for FY27/FY28E.

Credit cost in-line with guidance: Asset quality saw a slight increase in Q1FY27 with GNPA/NNPA at 1.11%/0.71% vs. 1.05%/0.68% in Q4FY26. 1+dpd stood at 3.76% during the quarter while GNPA for HL and NHL portfolio was largely similar at 1.10% and 1.15% respectively. Credit cost increased to 24bps (vs 13bps QoQ) due to seasonality, however it remains within the guided range of ~25bps. Management indicated no sign of stress across geographies or customer segments as reflected in stable bounce rates and collection efficiency. Further, the company has recalibrated its policies for vulnerable sectors like tours & travels and restaurants to mitigate potential risks arising from the impact of West-Asia conflict and delayed monsoon, thereby keeping asset quality under check. We build credit cost of 26/ 22 bps for FY27/FY28E.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
NII	3,238	16.7	3,816	32.5	3,833	28.1	4,079	27.5
PPoP	2,329	22.3	2,422	10.5	2,384	5.0	2,576	8.5
NIM (%)	7.7	22 bps	8.0	-4 bps	7.7	-26 bps	7.8	-62 bps
PAT	1,713	23.0	1,736	5.9	1,765	3.8	1,913	5.3

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
NII	**3,238**	**2,776**	**16.7**	**3,682**	**(12.0)**	**3,199**	**1.2**	**11,850**	**10,099**	**17.3**
NIM (%) (calc)	7.7	7.5	22bps	8.0	-26bps	8.5	-75bps	6.8	6.7	17bps
Other Income	926	790	17.3	531	74.4	1,214	(23.7)	4,050	3,407	18.9
Net Revenue	4,165	3,566	16.8	4,212	(1.1)	4,414	(5.6)	15,900	13,506	17.7
Opex	1,836	1,662	10.5	1,885	(2.6)	2,040	(10.0)	7,158	5,912	21.1
PPOP	**2,329**	**1,904**	**22.3**	**2,327**	**0.1**	**2,374**	**(1.9)**	**8,742**	**7,594**	**15.1**
Provisions	128	113	13.7	82	56.1	67	92.5	337	271	24.3
PBT	**2,201**	**1,792**	**22.9**	**2,245**	**(2.0)**	**2,308**	**(4.6)**	**8,405**	**7,323**	**14.8**
Tax	488	399	22.4	505	(3.3)	491	(0.5)	1,856	1,585	17.1
ETR (%)	22.2	22.3		22.5		21.3		22.1	21.6	
PAT	**1,713**	**1,393**	**23.0**	**1,740**	**(1.6)**	**1,817**	**(5.7)**	**6,549**	**5,738**	**14.1**
Business Metrics										
AUM	239,306	207,397	15.4	239,996	(0.3)	234,517	2.0	2,34,517	2,04,202	14.8
Borrowings	160,705	143,899	11.7	162,346	(1.0)	156,856	2.5	1,56,856	1,39,185	12.7
Asset Quality Metrics										
GNPA (%)	1.11	1.22	11bps	1.07	-4bps	1.05	-6bps	1.05	1.08	3bps
NNPA (%)	0.71	0.84	13bps	0.84	13bps	0.68	-3bps	0.68	0.73	5bps
PCR (%)	36.6	30.6	608bps	21.8	1482bps	35.6	103bps	35.6	31.4	423bps

Source: Company, PL

Exhibit 3: Change in Estimates

(INR mn)	Revised Estimate		Earlier Estimate		*% Revision*	
	FY27E	FY28E	FY27E	FY28E	*FY27E*	*FY28E*
Net interest income	15,436	17,929	15,245	18,273	*1.3*	*-1.9*
Operating profit	10,180	11,602	9,532	11,719	*6.8*	*-1.0*
Profit after tax	7,596	8,597	6,997	8,670	*8.6*	*-0.8*
ABVPS (INR)	702.9	805.9	701.9	805.3	*0.1*	*0.1*

Source: PL

Q1FY27 Concall Highlights

Growth

- Disbursements grew 41% YoY, driven by better customer acquisition, improved employee productivity and stronger housing loan traction.
- Management focuses on accelerating customer acquisition, improving productivity, driving higher revenue per resource, enhancing branch profitability and getting product mix right with increased operating leverages.
- Monthly AUM additions improved nearly 50% YoY during the quarter.
- Management highlighted that competitive intensity in the sector has increased across geographies.
- Management focuses on strengthening market share in its core Home Loan franchise.
- Home Loan sourcing will increasingly be through direct sourcing, helping reduce acquisition costs and improve portfolio quality.
- Loan growth for FY27 to be 17-18% YoY with disbursements growing at 22-23% YoY
- Management targets to maintain HL/NHL share at 65%/35%.
- AUM/Branch stood at INR547mn and AUM/Employee came at INR31mn.

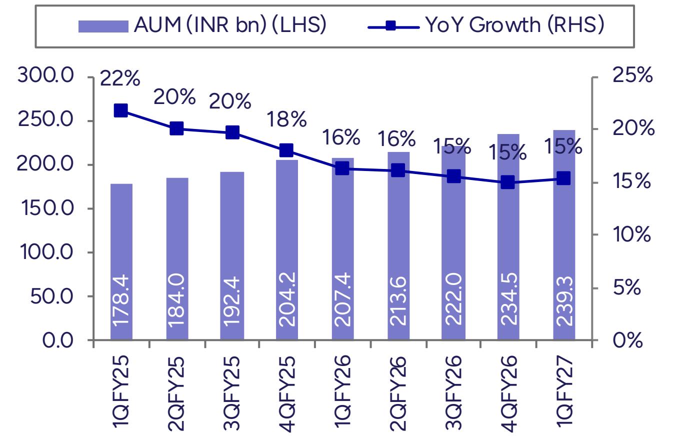
Operating profitability

- Company had taken 10bps rate cut in Jun'26 despite the external environment seeing tightening of rates, totalling to 25bps cut since Mar'26.
- Around 76% of borrowings are linked to faster repricing benchmarks (Repo, T-Bill, MIBOR and short-term MCLR) enabling quicker transmission of lower interest rates.
- Liquidity remains comfortable with unavailed sanctions amounting INR4.8bn.
- Management highlighted increasing competition is likely to moderate spreads below 5% during FY27.
- Opex to AUM improved and stood at 3.1% driven by cost efficiency standards.
- Management expects RoA and RoE to be maintained through both cost measures as well as improved operating levers on the income side.

Asset quality

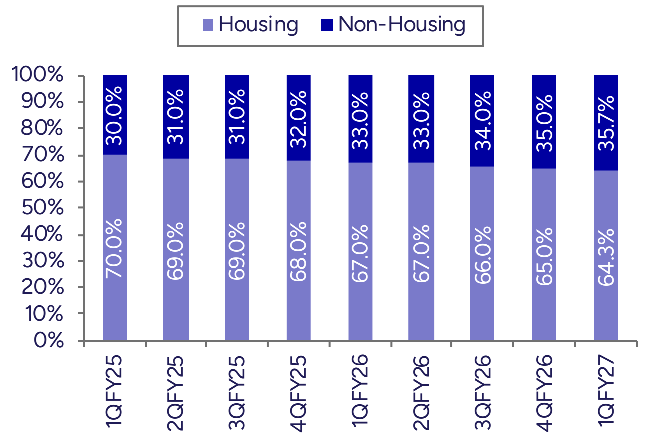
- Management indicated no signs of stress across geographies or customer segments.
- The company has proactively tightened underwriting in a few vulnerable sectors such as: Tours&Travel and Restaurant businesses impacted by Middle East disruptions and delayed monsoon.
- 1+dpd during the quarter stood at 3.76% while credit cost came at 24bps
- Segment-wise HL/NHL split stood at 1.10%/1.15% in Q1FY27.

Exhibit 4: AUM grew by 15% YoY to INR239.3bn



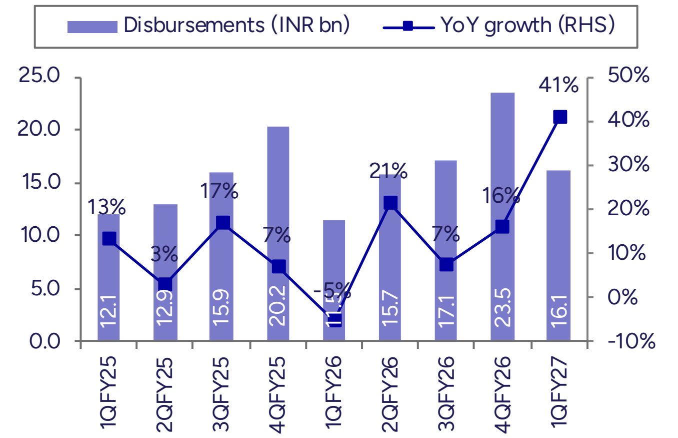
Source: Company, PL

Exhibit 5: Segment wise AUM mix stable QoQ



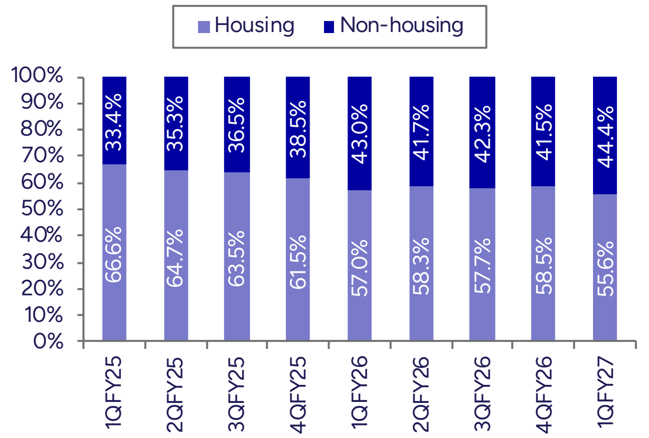
Source: Company, PL

Exhibit 6: Disbursement growth was robust at41% YoY



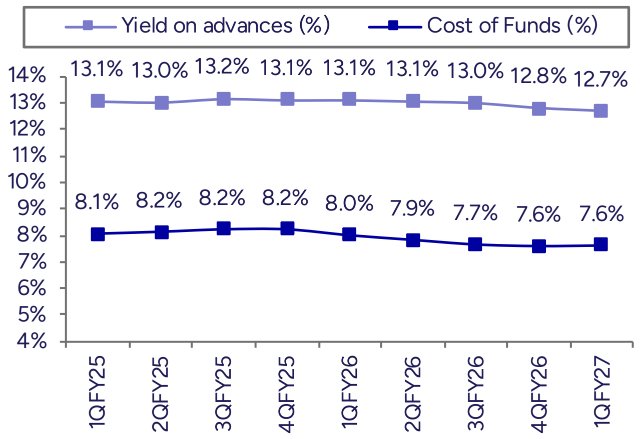
Source: Company, PL

Exhibit 7: HL disbursement share at ~56%



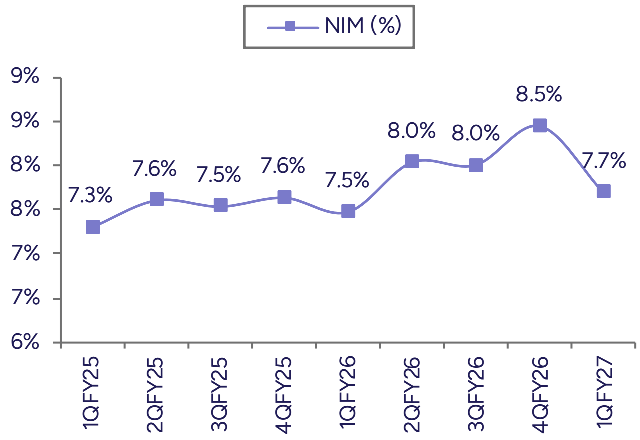
Source: Company, PL

Exhibit 8: Reported yield moderated by 12bps QoQ due to PLR cut…



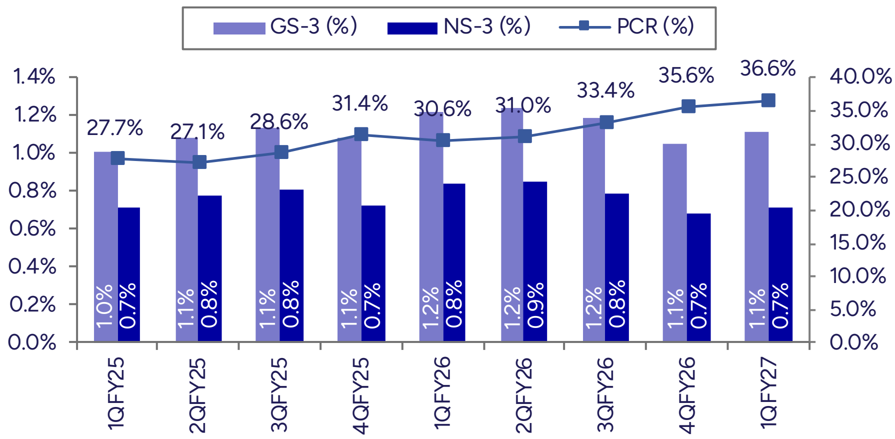
Source: Company, PL

Exhibit 9: …resulting in decline in reported NIM to 7.7%



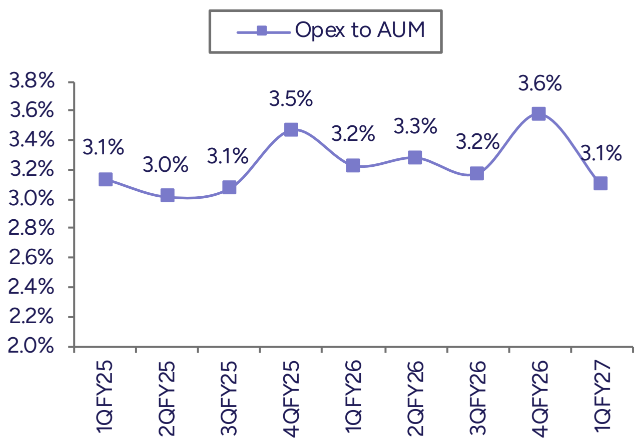
Source: Company, PL

Exhibit 10: GS3/NS3 stood at 1.11%/0.71% in Q1FY27



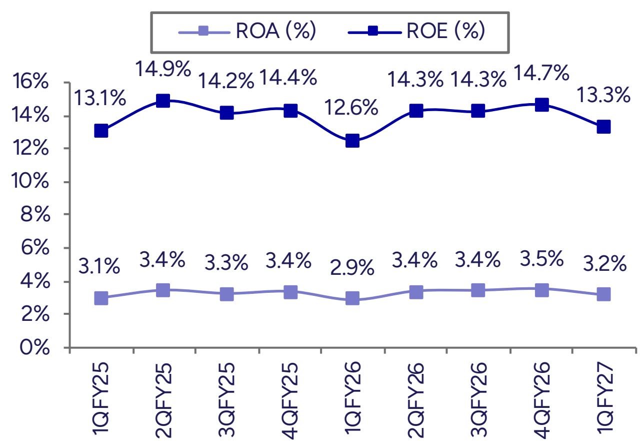
Source: Company, PL

Exhibit 11: Calc. opex/AUM ratio improves ~47bps QoQ



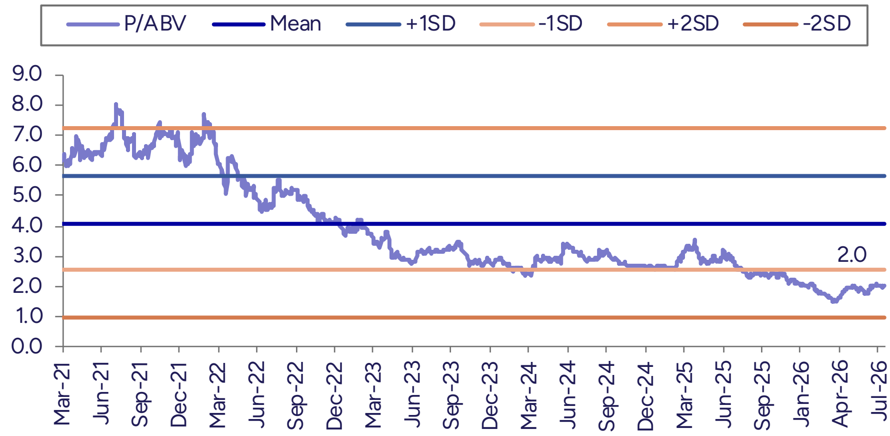
Source: Company, PL

Exhibit 12: RoA/RoE stood at 3.2% and 13.3% in Q1FY27



Source: Company, PL

Exhibit 13: One-year forward P/ABV of AAVAS trades at 2.0x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income statement (INR mn)								
Interest earned	4,906	5,118	5,353	5,490	5,636	5,738	5,934	6,165
Interest expended	2,489	2,587	2,647	2,714	2,755	2,745	2,735	2,926
Net interest income	**2,418**	**2,530**	**2,705**	**2,776**	**2,881**	**2,993**	**3,199**	**3,238**
Other income	898	859	1,022	790	1,038	1,008	1,214	926
Total income	5,805	5,976	6,375	6,280	6,675	6,746	7,148	7,091
Operating expenses	**1,368**	**1,447**	**1,719**	**1,662**	**1,727**	**1,730**	**2,040**	**1,836**
Employees	836	906	1,120	1,107	1,130	1,142	1,325	1,217
Others	531	541	599	555	598	588	715	619
Operating profit	**1,948**	**1,942**	**2,009**	**1,904**	**2,192**	**2,272**	**2,374**	**2,329**
Provisions	**48**	**61**	**76**	**113**	**80**	**79**	**67**	**128**
Profit before tax	1,900	1,881	1,932	1,792	2,113	2,193	2,308	2,201
Tax	421	420	395	399	473	493	491	488
Profit after tax	**1,479**	**1,461**	**1,537**	**1,393**	**1,640**	**1,700**	**1,817**	**1,713**
Balance sheet (INR mn)								
AUM	183,956	192,380	204,202	207,397	213,566	222,035	234,517	239,306
AUM growth (%)	*20.1*	*19.6*	*17.9*	*16.2*	*16.1*	*15.4*	*14.8*	*15.4*
Disbursements	12,937	15,946	20,238	11,454	15,599	17,219	23,481	16,139
Disbursal growth (%)	*2.8*	*17.0*	*7.1*	*(5.4)*	*20.6*	*8.0*	*16.0*	*40.9*
Borrowings	124,794	133,803	139,185	143,899	144,126	150,033	156,856	160,705
Borrowings growth (%)	*11.4*	*16.6*	*12.3*	*14.2*	*15.5*	*12.1*	*12.7*	*11.7*
Debt / Equity (x)	3.1	3.2	3.2	3.2	3.1	3.1	3.1	3.1
Assets / Equity (x)	4.4	4.3	4.3	4.3	4.2	4.2	4.2	4.2
Capital ratios (%)								
Total CAR	46.5	45.6	45.0	44.0	47.0	46.4	44.6	44.7
Tier-1	46.2	45.5	44.4	44.0	47.0	46.4	44.6	44.7
Tier-2	0.2	0.1	0.1	-	-	-	-	-
Profitability ratios (%)								
Yield on AUM	13.6	13.8	13.7	13.8	14.0	13.9	13.7	13.7
Cost of funds	7.9	8.0	7.8	7.7	7.7	7.5	7.1	7.4
NIM	7.6	7.5	7.6	7.5	8.0	8.0	8.5	8.0
Spread	5.7	5.8	6.0	6.1	6.4	6.5	6.6	6.3
Cost / Income	41.2	42.7	46.1	46.6	44.1	43.2	46.2	44.1
Opex / AUM	3.0	3.1	3.5	3.2	3.3	3.2	3.6	3.1
RoA	3.4	3.3	3.4	2.9	3.4	3.4	3.5	3.2
RoE	14.9	14.2	14.4	12.6	14.3	14.3	14.7	13.3
Asset quality ratios (%)								
GNPA	1.1	1.1	1.1	1.2	1.2	1.2	1.1	1.1
NNPA	0.8	0.8	0.7	0.8	0.9	0.8	0.7	0.7
Provision coverage	27.1	28.6	31.4	30.6	31.0	33.4	35.6	36.6
Credit costs	0.1	0.2	0.2	0.3	0.2	0.2	0.1	0.3

Source: Company, PL

Financials

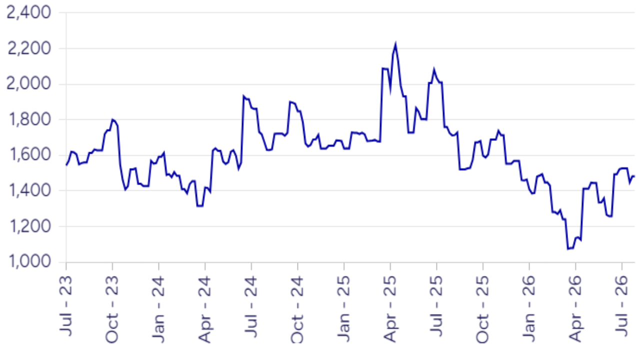
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Interest income	20,174	22,798	27,830	32,197
Interest expense	10,075	10,948	12,393	14,268
NII	**10,099**	**11,850**	**15,436**	**17,929**
Other income	3,407	4,050	2,448	2,404
Total income	23,581	26,848	30,278	34,601
Operating expenses	5,912	7,158	7,704	8,731
Employee	3,778	4,704	5,008	5,675
Others	1,770	2,024	2,201	2,486
PPOP	**7,594**	**8,742**	**10,180**	**11,602**
Provisions	271	337	523	510
PBT	7,323	8,405	9,657	11,092
Tax	1,585	1,856	2,060	2,496
PAT	**5,738**	**6,549**	**7,596**	**8,597**
Growth ratios (%)				
AUM	17.9	14.8	16.8	18.5
Borrowings	12.3	12.7	12.9	14.2
NII	11.4	17.3	30.3	16.1
Opex	8.9	21.1	7.6	13.3
PPoP	17.0	15.1	16.5	14.0
Provisions	10.8	24.3	55.2	(2.5)
PAT	17.0	14.1	16.0	13.2
Profitability ratios (%)				
Yield on AUM	13.5	13.5	13.3	13.3
Cost of funds	7.7	7.4	7.4	7.5
NIM	6.7	6.8	7.7	7.7
Spread	5.8	6.1	5.9	5.7
Other Income/Assets	1.8	1.9	1.0	0.8
Cost/Income	58.5	60.4	49.9	48.7
Opex/Assets	3.2	3.4	3.1	3.0
Tax Rate	21.6	22.1	21.3	23.0
RoA	3.3	3.3	3.3	3.2
RoE	14.1	13.9	14.1	13.9
DuPont analysis (%)				
Interest income	11.5	11.4	12.1	12.0
Interest expense	5.7	5.5	5.4	5.3
NII	5.7	6.0	6.7	6.7
Other income	1.9	2.0	1.1	0.9
Total income	13.4	13.5	13.2	12.9
Operating expenses	3.4	3.6	3.4	3.3
Employee	2.2	2.4	2.2	2.1
Others	1.0	1.0	1.0	0.9
PPOP	4.3	4.4	4.4	4.3
Provisions	0.2	0.2	0.2	0.2
PBT	4.2	4.2	4.2	4.1
Tax	0.9	0.9	0.9	0.9
PAT	3.3	3.3	3.3	3.2

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance sheet (INR mn)				
Cash & Bank	15,596	18,433	22,755	29,332
Loans	162,297	183,727	215,070	251,328
Investments	2,300	2,708	2,539	2,539
Fixed Assets	824	921	1,049	1,275
Other Assets	5,167	6,336	5,500	5,500
Total Assets	**186,184**	**212,125**	**246,912**	**289,974**
Borrowings	139,185	156,856	177,144	202,291
Other Liabilities & Provisions	3,391	4,761	12,158	21,476
Total Liabilities	**142,576**	**161,617**	**189,302**	**223,767**
Share capital	791	793	793	793
Other equity	42,817	49,716	56,818	65,414
Total equity	**43,608**	**50,508**	**57,610**	**66,207**
Total Liabilities & Equity	**186,184**	**212,125**	**246,912**	**289,974**
Balance Sheet ratios (%)				
Debt/Equity	3.4	3.3	3.3	3.3
Assets/Equity	4.6	4.5	4.6	4.7
Cash/Borrowings	0.1	0.1	0.1	0.2
CRAR	45.0	44.6	40.2	36.8
Asset quality (%)				
GNPA (INR mn)	1,823	1,958	2,391	2,960
NNPA (INR mn)	1,251	1,261	1,883	2,316
GNPA	1.1	1.1	1.1	1.2
NNPA	0.8	0.7	0.9	0.9
PCR	31.4	35.6	21.3	21.8
Credit Cost	0.2	0.2	0.3	0.2
Per share (Rs)				
EPS	72.6	82.7	95.8	108.4
BVPS	551.6	638.0	726.7	835.1
ABVPS	535.8	622.1	702.9	805.9
Valuation (x)				
P/E	21.0	18.4	15.9	14.0
P/ABV	2.8	2.4	2.2	1.9
P/BV	2.8	2.4	2.1	1.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Accumulate	1645	1514
2	06-May-26	Accumulate	1585	1446
3	09-Apr-26	BUY	1500	1209
4	27-Mar-26	BUY	1500	1136
5	06-Feb-26	BUY	1700	1380
6	08-Jan-26	BUY	1700	1470
7	12-Nov-25	Accumulate	1900	1619
8	08-Oct-25	Accumulate	1925	1672
9	13-Aug-25	Accumulate	1925	1728
10	09-Jul-25	Accumulate	2072	1974

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	Accumulate	1645	1514
2	Bajaj Finance	Accumulate	1100	1029
3	BSE	BUY	4850	3803
4	Can Fin Homes	BUY	1075	857
5	Cholamandalam Investment and Finance Company	Accumulate	1950	1850
6	HDFC Life Insurance Company	BUY	765	569
7	Home First Finance Company India	Accumulate	1325	1198
8	ICICI Prudential Life Insurance Company	BUY	715	525
9	LIC Housing Finance	HOLD	575	549
10	Mahindra & Mahindra Financial Services	Accumulate	355	332
11	Max Financial Services	BUY	2035	1597
12	SBI Life Insurance Company	Buy	2200	1789
13	Shriram Finance	BUY	1250	1062
14	Sundaram Finance	Accumulate	4900	4608

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Ms. Shreya Khandelwal MBA Finance, CFA, Mr. Dhanik Hegde CA, Ms. Harshada Gite CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

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