PL Capital
PRABHUDAS LILLADHER

Can Fin Homes (CANF IN)

Q1FY27 Result Update

July 21, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,075		1,075	
NII (INR. mn)	18,110	20,387	17,545	20,359
% Chng.	*3.2*	*0.1*		
PPoP (INR mn)	15,026	17,113	14,643	17,159
% Chng.	*2.6*	*(0.3)*		
EPS (INR)	84.9	96.5	82.0	96.2
% Chng.	*3.5*	*0.3*		

Key Data CNFH.BO | CANF IN

BSE Code	511196
NSE Code	CANFINHOME
52-W High / Low	INR 971 / INR 708
Face Value	2
Sensex / Nifty	77,709 / 24,239
Market Cap	INR 114 bn / $ 1,183 mn
Shares Outstanding	133.15 mn
3M Avg. Daily Value	INR 224.53 mn

Shareholding Pattern (%)

Promoters	29.99
FIIs	13.23
Mutual Funds	16.54
Domestic Institutions	7.99
Public & Others	32.25
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.2)	(1.5)	(6.3)	4.9
Relative	(4.3)	(0.5)	(0.9)	10.4

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	13,544	16,106	18,110	20,387
NIM (%)	*3.5*	*3.8*	*3.8*	*3.8*
PPOP (INR mn)	11,532	13,432	15,026	17,113
PAT (INR mn)	8,572	10,858	11,318	12,862
EPS (INR)	64.4	81.5	85.0	96.6
Gr. (%)	*14.2*	*26.7*	*4.2*	*13.6*
DPS (INR)	8.0	8.6	9.0	9.0
Yield (%)	*0.8*	*1.0*	*1.0*	*1.0*
RoAE (%)	*18.2*	*19.7*	*17.4*	*17.0*
RoAA (%)	*2.2*	*2.6*	*2.4*	*2.4*
P/BV (x)	2.3	1.9	1.6	1.4
P/ABV (x)	2.3	2.0	1.7	1.4
PE (x)	13.3	10.5	10.1	8.9
CAR (%)	*25.1*	*23.2*	*25.8*	*26.5*

Back on growth path with a stable margin profile

Quick Pointers

- Healthy growth momentum; run-down a key monitorable
- NIM guidance intact; opex to be elevated
- Expect credit cost to be benign

Q1 disbursements witnessed a strong pick-up (29.5% YoY) supporting a healthy loan book growth of ~11% YoY. While growth momentum remains healthy, higher run-down of 4.4% dragged loan book growth and remains a key monitorable. We expect growth to continue (14%/13% in FY27/FY28E) aided by sustained housing demand, branch expansion and manpower addition. Expect FY27/ FY28E NIM to trend in-line with guidance at 3.75%. Asset quality remains comfortable with benign credit cost guidance of ~10bps for FY27. Cost/income ratio is expected to be elevated at ~19% over FY27 due to investments in business transformation and branch expansion. We slightly tweak our FY27/ FY28E estimates factoring a pick-up in growth and stable margin trajectory. We keep our P/ABV multiple unchanged at 1.8x Mar-28E, resulting in a TP of INR1,075. Reiterate BUY.

Growth recovery underway; expect 14% growth in FY27: Q1 disbursements reported strong growth of 29.5% YoY at INR26.1bn as registration-related issues in Karnataka (E-khata) and Telangana normalised. Consequently, the loan book grew 10.8% YoY to INR429.6bn. Disbursement momentum was supported by new branches and improved sales team productivity; however, loan book witnessed higher run-down during the quarter at 4.4% (vs. 3.8% YoY/4.2% QoQ) due to 1) elevated part pre-payments as portfolio transitions from annual to quarterly reset (INR10.7bn), 2) BT-outs (INR4.1bn) and 3) loan closure other than BT-outs (INR3.8bn). Housing Loans/LAP and Mortgage/Top-up /Other loans contributed 83%/ 8%/ 2%/ 7% of the portfolio. AUM mix in terms of salaried/non-salaried borrowers stood stable at 68:32. The growth among salaried / SENP and HL / NHL came at 21%/44% and 28%/ 32% YoY respectively. Management targets a disbursement run-rate of INR3bn in Q2 and INR3.5-4bn in Q3/Q4, however controlling run-down is to be a key monitorable. Company plans to open ~28 new branches over FY27, resulting in an expected disbursement run-rate of ~INR130bn and a loan growth of ~14% in FY27. We build a similar run-rate- 14%/13% in FY27/ FY28E considering new branches/ manpower addition and E-khata resolution giving boost to KN/TL run rate.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
NII (INR mn)	4,139	4,276	*3.3*	3,628	*17.9*
PPoP (INR mn)	3,476	3,516	*1.2*	3,039	*15.7*
Margin (%)	3.7	3.8	*11 bps*	3.6	*26 bps*
PAT (INR mn)	2,551	2,678	*5.0*	2,239	*19.6*

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

Guiding for NIM at 3.75%; opex to be elevated: Q1 reported yields saw a decline by 18bps QoQ to 9.8% as lending rate cuts were passed on, while CoF improved 9bps to 7.0% (vs. 7.1% in 4Q). Consequently, reported spreads moderated by 9bps to 2.83%. The yields and CoF trajectory remained broadly aligned with management guidance. Near-term funding cost outlook remains favourable driven by 1) benefits from pending NHB drawdowns, 2) repayment of high cost NCDs, 3) CP issuance at competitive rates in Q1 and 4) higher share of low-cost term loans in the borrowing mix. While the company indicated that term loan rates have increased to 7.25-7.5% (vs 6.95% last year), the impact is expected to be limited to incremental borrowings, thereby supporting its confidence in maintaining FY27 NIM guidance of 3.75%; we build a similar margin. Cost ratios are likely to be elevated in FY27 (C/I Ratio at ~19%) due to IT implementation, branch expansion and manpower addition.

Credit cost outlook benign: GNPA/NNPA stood at 0.87%/0.42% vs. 0.85%/0.37% in Q4FY26. Stage 2+3 assets improved sequentially, while management observed no significant delinquencies. The company also indicated no visible stress from macro developments in the IT sector, given its limited exposure (~6% of the loan book). GNPA stood at 0.6-0.63% for salaried customers and 1.45-1.5% for SENP customers. Management guided for FY27 credit cost of 10bps and we build a similar range (~11bps for FY27/FY28E).

Exhibit 1: **Quarterly estimates**

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
NII	4,276	*17.9*	4,431	*9.5*	4,630	*10.0*	4,773	*13.0*
PPoP	3,516	*15.7*	3,643	*8.9*	3,844	*9.5*	4,022	*13.8*
NIM (%)	3.82	*26 bps*	3.85	*-5 bps*	3.89	*-6 bps*	3.86	*-1 bps*
PAT	2,678	*19.6*	2,705	*7.6*	2,897	*9.4*	3,038	*(12.1)*

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	**4,276**	**3,628**	***17.9***	**4,139**	***3.3***	**4,223**	***1.2***	**16,106**	**13,544**	***18.9***
NIM (%) (calc)	3.8	3.6	*26bps*	3.7	*11bps*	3.9	*-5bps*	*3.9*	*3.5*	*32bps*
Other Income	93	93	*(0.5)*	107	*(13.5)*	187	*(50.4)*	444	307	*44.7*
Net Revenue	4,369	3,721	*17.4*	4,247	*2.9*	4,411	*(1.0)*	16,550	13,851	*19.5*
Opex	853	682	*25.0*	771	*10.6*	875	*(2.6)*	3,118	2,319	*34.5*
PPOP	**3,516**	**3,039**	***15.7***	**3,476**	***1.2***	**3,535**	***(0.6)***	**13,432**	**11,532**	***16.5***
Provisions	131	263	*(50.2)*	184	*(28.9)*	6	*2,216.4*	396	758	*(47.7)*
PBT	**3,385**	**2,776**	***21.9***	**3,292**	***2.8***	**3,530**	***(4.1)***	**13,036**	**10,775**	***21.0***
Tax	707	538	*31.5*	741	*(4.6)*	73	*866.9*	2,178	2,203	*(1.1)*
ETR (%)	20.9	19.4		22.5		2.1		*16.7*	*20.4*	
PAT	**2,678**	**2,239**	***19.6***	**2,551**	***5.0***	**3,457**	***(22.5)***	**10,858**	**8,572**	***26.7***
Business Metrics										
AUM	429,610	387,730	*10.8*	427,211	*0.6*	416,472	*3.2*	4,16,472	3,76,964	*10.5*
Borrowings	386,410	354,890	*8.9*	386,830	*(0.1)*	382,579	*1.0*	3,82,579	3,52,888	*8.4*
Asset Quality Metrics										
GNPA (%)	0.87	0.98	*11bps*	NA	*NA*	0.85	*-2bps*	*0.85*	*0.87*	*2bps*
NNPA (%)	0.42	0.54	*12bps*	NA	*NA*	0.37	*-5bps*	*0.37*	*0.46*	*9bps*
PCR (%)	51.7	44.9	*683bps*	NA	*NA*	56.5	*-475bps*	*56.5*	*47.1*	*934bps*

Source: Company, PL

Exhibit 3: Change in Estimates

(INR mn)	Revised Estimate		Earlier Estimate		% Revision	
	FY27E	FY28E	FY27E	FY28E	*FY27E*	*FY28E*
Net interest income	18,110	20,387	17,545	20,359	*3.2*	*0.1*
Operating profit	15,026	17,113	14,643	17,159	*2.6*	*-0.3*
Profit after tax	11,318	12,862	10,926	12,819	*3.6*	*0.3*
BVPS (INR)	525	613	522	609	*0.6*	*0.5*

Source: Company, PL

Q1FY27 Concall Highlights

Loan Growth

- Disbursements in Q1 remained in line with management guidance of INR 2.5-3bn. Management maintained FY27 disbursement target of INR130bn, implying ~14% AUM growth.
- Karnataka/Telangana recovery underway post E-Khata disruption, with positive growth across all geographies. Karnataka reported 18% YoY growth, lowest among all zones.
- Growth remains broad-based across customer and product segments, with salaried/SENP segments growing 21%/44% YoY and HL/NHL segments growing 28%/32% YoY respectively.
- New branches and enhanced sourcing capabilities remain key growth drivers with new branches and improved sales team productivity contributing INR3bn of sourcing each in Q1FY27.
- Management plans to add ~28 branches in FY27 to drive business growth.
- Loan book run-down remained elevated at 4.4% in Q1 (vs. ~4.2% QoQ), exceeding the expected quarterly run-down of INR17.5bn. The higher run-down was driven by INR4.1bn BT-outs, INR3.8bn loan closures (excluding BT-outs) and INR10.7bn part-prepayments/amortisation due to transition from annual to quarterly reset.
- Housing demand remains healthy with no slowdown observed across geographies. The company added 60 new APFs during the quarter taking total approved projects to 331, while maintaining exposure limits of <10% per APF.

Operating profitability

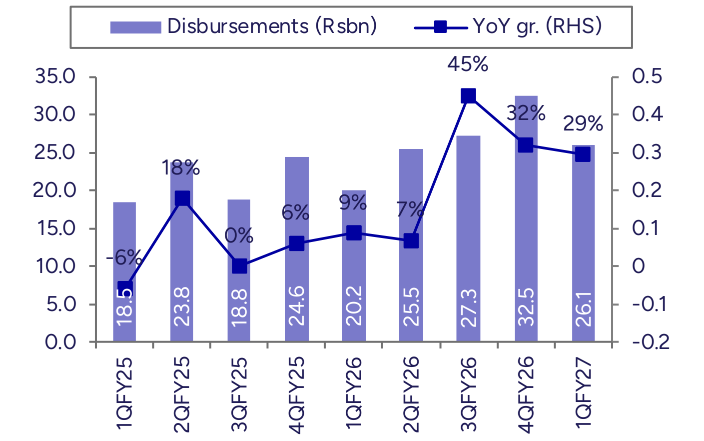
- NIM guidance maintained at 3.75%. Management expects margin to sustain, supported by favourable funding cost trends.
- While new term loan rates have increased to 7.25-7.50% (vs. 6.95% last year), management expects limited impact as the increase will largely impact incremental borrowings.
- Cost ratios expected to remain elevated in FY27 at ~19.5%. Management expects C/I ratio to moderate to ~18% over the next three years.
- LOS/LMS implementation progressing smoothly with no business disruption observed during the pilot phase and completion expected in Q2FY27

Asset quality

- Stage 2+3 assets improved sequentially in absolute terms, while management indicated no meaningful increase in delinquencies, supported by stronger underwriting practices.

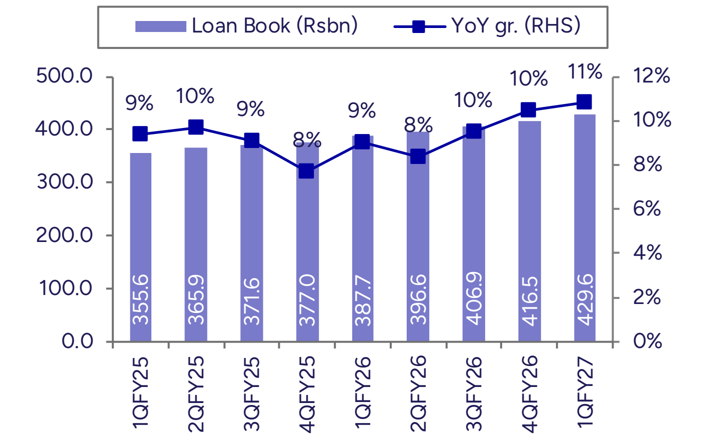
- Credit cost outlook remains benign, with management maintaining FY27 guidance of ~10bps.
- Underwriting framework strengthened further through addition of EWS signals and OTMS reports, with ~82% of the loan book having CIBIL scores above 700.
- No visible stress observed from IT sector developments, with IT exposure limited to ~6% of the loan book. GNPA remains controlled at ~0.6-0.63% for salaried customers and ~1.45-1.5% for SENP customers.

Exhibit 4: Q1 disbursements saw a pick-up (+29% YoY)



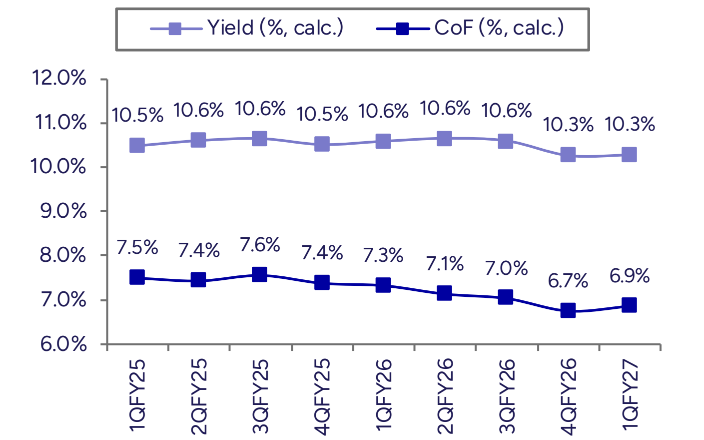
Source: Company, PL

Exhibit 5: Loan book grew ~11% YoY to INR429.6bn



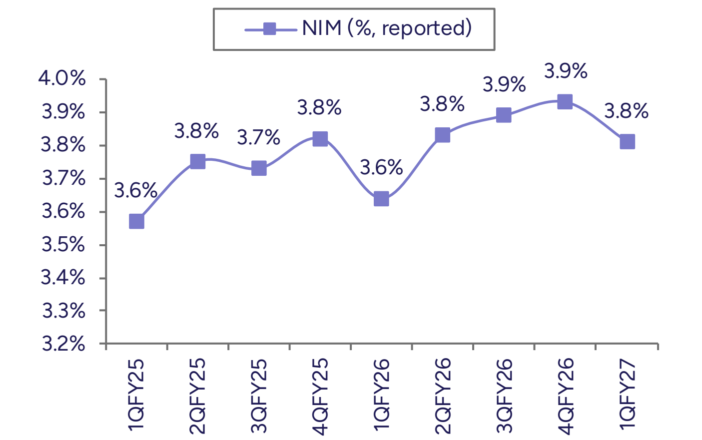
Source: Company, PL

Exhibit 6: Calc.Yield largely flat while CoF increased QoQ by 11bps…



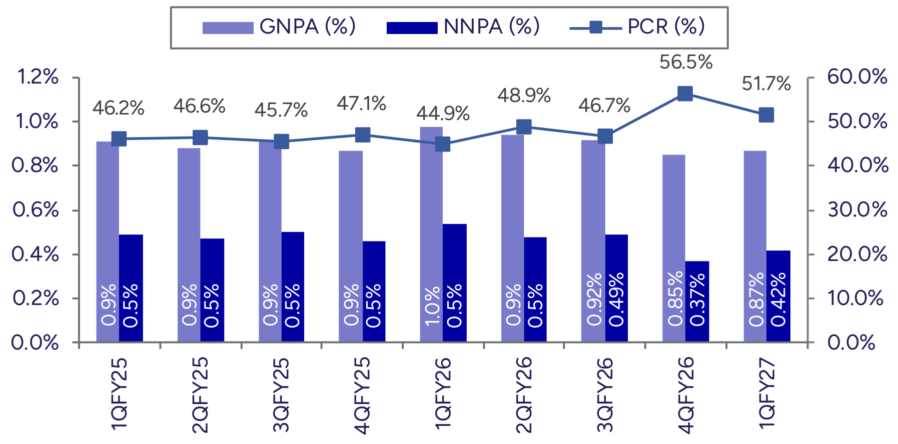
Source: Company, PL

Exhibit 7: …resulting in moderation in reported NIM by 12bps QoQ



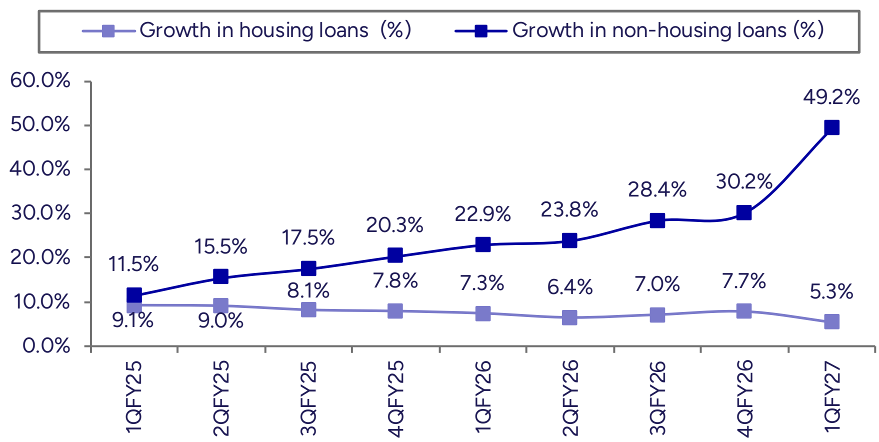
Source: Company, PL

Exhibit 8: GNPA/NNPA stood at 0.87%/0.42% with PCR at 51.7%



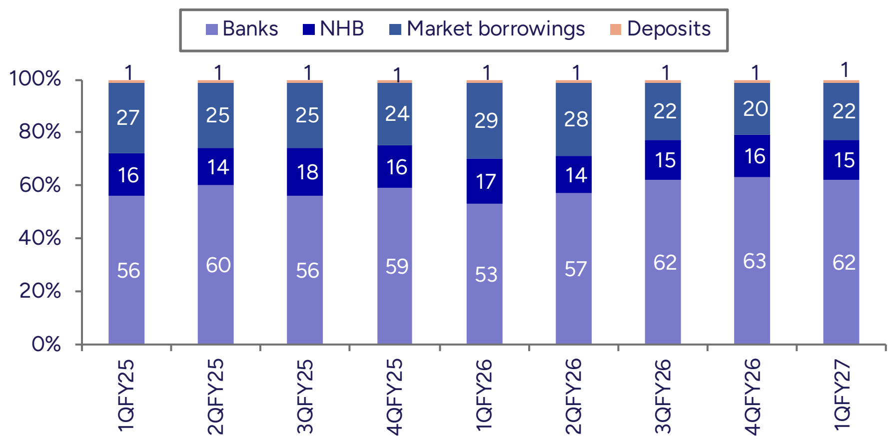
Source: Company, PL

Exhibit 9: Housing and non-housing loan growth increases by 5.3%/49.2%



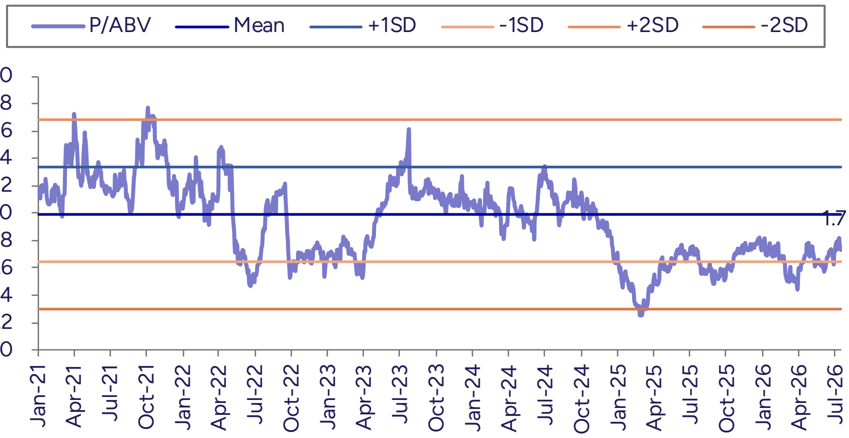
Source: Company, PL

Exhibit 10: Share of market borrowings increases slightly sequentially (%)



Source: Company, PL

Exhibit 11: One-year forward P/ABV of CANF trades at 1.7x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income statement (INR mn)								
Interest earned	9,553	9,803	9,829	10,111	10,432	10,631	10,565	10,870
Interest expended	6,155	6,356	6,343	6,483	6,386	6,422	6,342	6,595
Net interest income	**3,398**	**3,447**	**3,485**	**3,628**	**4,046**	**4,210**	**4,223**	**4,276**
Other income	74	58	168	93	63	100	187	93
Total income	9,627	9,861	9,997	10,204	10,495	10,732	10,752	10,963
Operating expenses	**594**	**593**	**707**	**682**	**762**	**799**	**875**	**853**
Employees	289	291	307	417	433	451	469	487
Others	305	302	400	265	330	348	406	366
Operating profit	**2,878**	**2,913**	**2,946**	**3,039**	**3,347**	**3,511**	**3,535**	**3,516**
Provisions	**137**	**221**	**154**	**263**	**31**	**97**	**6**	**131**
Profit before tax	2,741	2,691	2,792	2,776	3,316	3,414	3,530	3,385
Tax	626	570	452	538	802	766	73	707
Profit after tax	**2,115**	**2,121**	**2,339**	**2,239**	**2,514**	**2,648**	**3,457**	**2,678**
Balance sheet (INR mn)								
AUM	365,910	371,550	376,964	387,730	396,570	406,930	416,472	429,610
AUM growth (%)	*9.7*	*9.1*	*7.7*	*9.0*	*8.4*	*9.5*	*10.5*	*10.8*
Disbursements	23,810	18,790	24,550	20,150	25,450	27,270	32,460	26,090
Disbursal growth (%)	*17.9*	*-*	*6.1*	*8.7*	*6.9*	*45.1*	*32.2*	*29.5*
Borrowings	337,902	334,540	352,888	354,890	361,066	369,150	382,579	386,410
Borrowings growth (%)	*10.3*	*7.2*	*10.8*	*9.4*	*6.9*	*10.3*	*8.4*	*8.9*
Debt / Equity (x)	7.2	6.8	7.0	6.7	6.6	6.4	6.4	6.2
Assets / Equity (x)	8.4	8.2	8.0	7.8	7.8	7.6	7.4	7.3
Capital ratios (%)								
Total CAR	24.6	24.7	25.1	25.4	25.6	24.6	23.2	23.4
Tier-1	-	-	24.3	-	-	-	22.5	-
Tier-2	-	-	0.8	-	-	-	0.7	-
Profitability ratios (%)								
Yield on AUM	10.6	10.6	10.5	10.6	10.6	10.6	10.3	10.3
Cost of funds	7.4	7.6	7.4	7.3	7.1	7.0	6.7	6.9
NIM	3.5	3.5	3.5	3.6	3.9	4.0	3.9	3.8
Spread	3.2	3.1	3.1	3.2	3.5	3.5	3.5	3.4
Cost / Income	17.1	16.9	19.4	18.3	18.6	18.5	19.8	19.5
Opex / AUM	0.7	0.6	0.8	0.7	0.8	0.8	0.9	0.8
RoA	2.2	2.2	2.4	2.3	2.5	2.5	3.3	2.5
RoE	18.3	17.6	18.7	17.3	18.7	18.9	23.6	17.5
Asset quality ratios (%)								
GNPA	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.9
NNPA	0.5	1.0	0.5	0.5	0.5	0.5	0.4	0.4
Provision coverage	46.6	45.7	47.1	44.9	48.9	46.7	56.5	51.7
Credit costs	0.2	0.2	0.2	0.3	-	0.1	-	0.1

Source: Company, PL

Financials

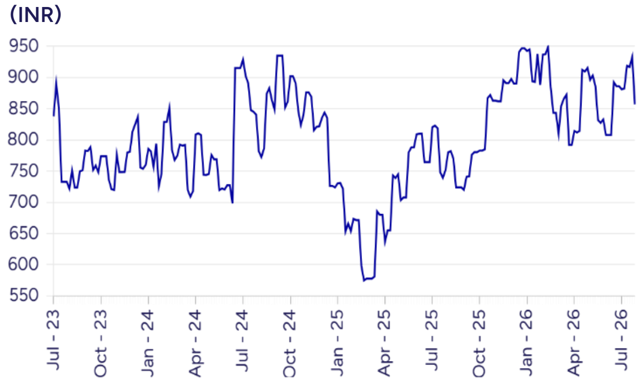
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Interest income	38,426	41,739	45,859	51,706
Interest expense	24,882	25,632	27,749	31,319
NII	**13,544**	**16,106**	**18,110**	**20,387**
Other income	307	444	496	570
Total income	38,733	42,182	46,355	52,276
Operating expenses	2,319	3,118	3,580	3,844
Employee	1,120	1,769	2,042	2,194
Others	1,070	1,182	1,362	1,467
PPOP	**11,532**	**13,432**	**15,026**	**17,113**
Provisions	758	396	493	558
PBT	10,775	13,036	14,533	16,555
Tax	2,203	2,178	3,215	3,693
PAT	**8,572**	**10,858**	**11,318**	**12,862**
Growth ratios (%)				
AUM	7.7	10.5	14.5	13.5
Borrowings	10.8	8.4	13.0	13.0
NII	7.6	18.9	12.4	12.6
Opex	14.4	34.5	14.8	7.4
PPoP	7.2	16.5	11.9	13.9
Provisions	(36.0)	(47.7)	24.4	13.3
PAT	14.2	26.7	4.2	13.6
Profitability ratios (%)				
Yield on AUM	10.6	10.5	10.3	10.2
Cost of funds	7.4	7.0	6.8	6.8
NIM	3.5	3.8	3.8	3.8
Spread	3.2	3.6	3.4	3.3
Other Income/Assets	0.1	0.1	0.1	0.1
Cost/Income	16.7	18.8	19.2	18.3
Opex/Assets	0.6	0.7	0.7	0.7
Tax Rate	20.4	16.7	22.1	22.3
RoA	2.2	2.6	2.4	2.4
RoE	18.2	19.7	17.4	17.0
DuPont analysis (%)				
Interest income	9.9	9.8	9.6	9.6
Interest expense	6.4	6.0	5.8	5.8
NII	3.5	3.8	3.8	3.8
Other income	0.1	0.1	0.1	0.1
Total income	3.6	3.9	3.9	3.9
Operating expenses	0.6	0.7	0.8	0.7
Employee	0.3	0.4	0.4	0.4
Others	0.3	0.3	0.3	0.3
PPOP	3.0	3.2	3.2	3.2
Provisions	0.2	0.1	0.1	0.1
PBT	2.8	3.1	3.1	3.1
Tax	0.6	0.5	0.7	0.7
PAT	2.2	2.6	2.4	2.4

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance sheet (INR mn)				
Cash & Bank	3,076	3,045	6,026	6,779
Loans	376,964	416,472	476,741	541,263
Investments	23,740	21,430	21,520	24,210
Fixed Assets	503	1,097	1,141	1,188
Other Assets	859	1,767	1,839	1,914
Total Assets	**405,143**	**443,811**	**507,267**	**575,353**
Borrowings	352,888	382,579	430,401	484,201
Other Liabilities & Provisions	1,581	1,428	6,942	9,565
Total Liabilities	**354,468**	**384,007**	**437,343**	**493,767**
Share capital	266	266	266	266
Other equity	50,409	59,538	69,657	81,320
Total equity	**50,675**	**59,804**	**69,923**	**81,587**
Total Liabilities & Equity	**405,143**	**443,811**	**507,267**	**575,353**
Balance Sheet ratios (%)				
Debt/Equity	7.0	6.4	6.2	5.9
Assets/Equity	8.0	7.4	7.3	7.1
Cash/Borrowings	-	-	-	-
CRAR	25.1	23.2	25.8	26.5
Asset quality (%)				
GNPA (INR mn)	3,280	3,540	3,337	3,789
NNPA (INR mn)	1,476	1,558	1,468	1,667
GNPA	0.9	0.9	0.7	0.7
NNPA	0.5	0.4	0.3	0.3
PCR	47.1	56.5	55.8	55.8
Credit Cost	0.2	0.1	0.1	0.1
Per share (Rs)				
EPS	64.4	81.5	85.0	96.6
BVPS	380.5	449.1	525.1	612.7
ABVPS	369.5	437.4	514.1	600.2
Valuation (x)				
P/E	13.3	10.5	10.1	8.9
P/ABV	2.3	2.0	1.7	1.4
P/BV	2.3	1.9	1.6	1.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	1075	919
2	28-Apr-26	BUY	1075	915
3	09-Apr-26	BUY	1000	836
4	19-Jan-26	Accumulate	1015	938
5	08-Jan-26	Accumulate	1015	927
6	20-Oct-25	BUY	950	838
7	08-Oct-25	BUY	875	805
8	22-Jul-25	BUY	875	813
9	09-Jul-25	BUY	860	816
10	25-Apr-25	BUY	860	723

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	919
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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