

Mahindra & Mahindra

Financial Services (MMFS IN)

**Q2FY27 Result
Update**

October 22, 2026

☒ Estimate Change | ☐ Target | ☒ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		ACCUMULATE	
Target Price	350		350	
NII (INR. mn)	106,545	119,587	109,559	124,576
% Chng.	(2.8)	(4.0)		
PPoP (INR mn)	79,439	90,226	79,486	91,976
% Chng.	(0.1)	(1.9)		
EPS (INR)	28.7	32.9	29.2	33.9
% Chng.	(1.7)	(2.9)		

Key Data

MMFS.BO | MMFS IN

BSE Code	532720
NSE Code	M&MFIN
52-W High / Low	INR 415 / INR 272
Face Value	2
Sensex / Nifty	73,710 / 22,811
Market Cap	INR 414 bn / \$ 4,377 mn
Shares Outstanding	1390.19 mn
3M Avg. Daily Value	INR 1,436.23 mn

Shareholding Pattern (%)

Promoters	52.48
FII's	9.96
Mutual Funds	17.62
Domestic Institutions	13.94
Public & Others (INR bn)	6
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(16.1)	(15.0)	(2.9)	(0.9)
Relative	(14.8)	(10.6)	4.4	13.5

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
NII (INR mn)	88,196	97,926	106,545	119,587
NIM (%)	6.3	6.1	5.6	5.4
PPoP (INR mn)	62,312	72,409	79,439	90,226
PAT (INR mn)	27,822	36,137	39,921	45,733
EPS (INR)	21.2	26.0	28.7	32.9
Gr. (%)	11.6	22.7	10.5	14.6
DPS (INR)	7.5	9.4	10.4	11.9
Yield (%)	2.5	3.2	3.5	4.0
RoAE (%)	12.5	13.9	13.6	13.6
RoAA (%)	2.0	2.2	2.1	2.1
P/BV (x)	1.7	1.5	1.3	1.2
P/ABV (x)	1.8	1.6	1.4	1.2
PE (x)	14.0	11.4	10.4	9.0
CAR (%)	18.8	18.4	17.5	17.1

Growth holds up; margin and rural stress warrant caution

Quick Pointers

- Strong disbursement across wheels and non-wheels business
- Rising CoF to weigh on margins
- El Nino-related rural stress to be a key monitorable

Q2 disbursements grew 22% YoY led by broad-based growth across segments, while AUM grew 15% YoY to INR1,465.1bn. We build AUM growth of 14%/15% for FY27E/FY28E, remaining conservative amid potential rural stress and a high base in the festive season. Reported NIM moderated to 7.0% due to excess liquidity buffers and non-yielding trade advances, with rising funding costs and limited pass-through likely to keep margins under pressure. Fee income has improved through cross-selling and diversification, although the proposed insurance commission regulations pose a downside risk. Asset quality remained broadly stable QoQ, with credit costs at 1.6%; we build credit costs in line with guidance while monitoring El Nino-related risks to the rural and tractor portfolios. We marginally tweak our estimates and value the standalone business of MMFS at 1.5x Sep'28E P/ABV. Our SOTP ascribes a valuation of INR335 for the standalone business and INR19 for subsidiaries, with a 25% Holding Co. discount, to arrive at a TP of INR350. Following a 16% correction in stock price over the past month, we upgrade our rating to 'Buy' from 'Accumulate'.

Expect 14% growth in FY27E: Q2 disbursements sustained strong growth momentum at 22% YoY to INR165bn while AUM grew by 15% YoY to INR1,465.1bn. Wheels AUM grew 21% YoY and non-wheels AUM grew 52% YoY, contributing 20% to the overall lending book. Within the wheels business, growth was led by PV (+28% YoY), CV & CE (+16%) and Used CV (+15%). Management aims to grow the core wheels business slightly ahead of the industry, with diversification into SME, mortgages and other lending segments providing incremental growth. It reiterated its medium-term AUM growth aspiration of 16%-18%. Higher trade advances are expected to support festive-season disbursements in Q3; however, early trends of festive-season and unit disbursements were softer YoY, partly due to a high base of last year following GST-led pent-up demand. Further, potential El Nino-related stress and drought conditions across several districts pose risks to rural demand, particularly in the tractor segment. Accordingly, we remain conservative and build AUM growth estimates of 14%/15% for FY27/FY28E.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
NII (INR mn)	24,067	23,914	(0.6)	21,116	13.2
PPoP (INR mn)	17,597	17,914	1.8	14,989	19.5
Margin (%)	7.1	6.9	(14) bps	7.0	(6) bps
PAT (INR mn)	8,860	8,815	(0.5)	5,693	54.8

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

NIM to moderate as funding cost rises: Reported NIM stood at 7.0% (vs. 7.3% in Q1FY27) reflecting a ~40 bps compression in yield while CoF remained largely stable. Lower yields were driven by the drag from excess liquidity and higher seasonal trade advances, which are largely non-earning. The impact on loan income is expected to ease in Q3 as trade advances convert into regular disbursements. However, CoF is expected to inch-up following the rate hike and higher refinancing costs, with limited pass-through given the predominantly fixed-rate wheels portfolio (~80% of AUM). Management expects to partly offset the impact through higher pricing on incremental disbursements, particularly in self-employed agri-segments. Management expects RoA to improve towards its medium-term target of 2.2%-2.5%. Fee income has improved through cross-selling and diversification, however the proposed insurance commission regulations could weigh on income from corporate agency and MIBL.

Watchful of asset quality trends: Gross Stage 3/Net Stage 3 stood largely stable QoQ at 3.42%/1.51%. Collection efficiency improved QoQ at 97%. Credit cost stood at 1.6% in Q2FY27, with management retaining its guidance of 1.3%-1.7%. The company has an INR8.5bn overlay buffer against potential macro-economic disruptions and does not currently envisage any further increase. However, potential El Nino-related stress and drought conditions remain key monitorables. The company strengthened its collections in affected regions and moderated disbursements in stressed locations. While rural cash flows typically improve in H2, management highlighted that the usual seasonal decline in credit costs may be less pronounced given the already-low delinquency levels. We build in credit cost in line with guidance, while remaining watchful of rural asset quality trends.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
NII	24,128	19.9	23,914	13.2	24,917	8.1	24,967	4.4
PPoP	17,559	29.8	17,914	19.5	18,499	11.6	18,437	7.1
NIM (%)	7.3	46bps	6.9	-6bps	7.0	-46bps	6.8	-68bps
PAT	8,987	69.7	8,815	54.8	9,178	13.2	9,157	4.9

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

(INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
NII	23,914	21,116	13.2	24,067	(0.6)	24,128	(0.9)	48,042	41,238	16.5
NIM (%) (calc)	6.9	7.0	-6bps	7.1	-14bps	7.3	-39bps	7.1	6.9	16bps
Other Income	4,423	3,113	42.1	3,602	22.8	3,531	25.3	7,954	5,845	36.1
Net Revenue	28,338	24,230	17.0	27,669	2.4	27,658	2.5	55,996	47,083	18.9
Opex	10,424	9,240	12.8	10,072	3.5	10,099	3.2	20,523	18,564	10.6
PPOP	17,914	14,989	19.5	17,597	1.8	17,559	2.0	35,473	28,519	24.4
Provisions	6,295	7,514	(16.2)	5,784	8.8	5,697	10.5	11,992	14,111	(15.0)
PBT	11,619	7,475	55.4	11,813	(1.6)	11,862	(2.1)	23,481	14,409	63.0
Tax	2,804	1,782	57.3	2,953	(5.1)	2,876	(2.5)	5,679	3,421	66.0
ETR (%)	24.1	23.8		25.0		24.2		24.2	23.7	
PAT	8,815	5,693	54.8	8,860	(0.5)	8,987	(1.9)	17,802	10,988	62.0
Business Metrics										
AUM	14,65,120	12,72,460	15.1	14,63,000	0.1	13,74,490	6.6	14,65,120	12,72,460	15.1
Borrowings	14,00,704	11,47,866	22.0	13,34,372	5.0	12,83,050	9.2	14,00,704	11,47,866	22.0
Asset Quality Metrics										
GNPA (%)	3.42	3.94	52bps	3.40	-2bps	3.45	3bps	3.42	3.94	52bps
NNPA (%)	1.51	1.89	38bps	1.45	-6bps	1.48	-3bps	1.51	1.89	38bps
PCR (%)	56.6	53.0	364bps	57.5	-86bps	58.1	-142bps	56.6	53.0	364bps

Source: Company, PL

Exhibit 3: Our SoTP ascribes a value of INR350

	Networth (INR mn)	Multiple (x)	Value (INR bn)	Value/share (INR)	% of total	Methodology
Core business	308,899	1.5	466	335	95.9	1.5x of Sep'28 ABV
Key Ventures						
Mahindra Rural Housing Finance	15,396	1.0	15	11	3.2	1.0x BV
Mahindra Insurance Brokers			11	8	2.3	1.5x Based on last stake sale value
Total Value of subsidiaries			27	19	5.5	
Less: 25% holding discount			7	5	1.4	
Value of Key Subsidiaries			20	14	4.1	
Target Value			486	350	100.0	

Source: PL

Exhibit 4: Change in Estimates

	Revised Estimates			Earlier Estimates			% Revision		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Net Interest income (INR mn)	97,926	106,545	119,587	98,463	109,559	124,576	-0.5%	-2.8%	-4.0%
Operating Profit (INR mn)	72,409	79,439	90,226	70,821	79,486	91,976	2.2%	-0.1%	-1.9%
Profit after tax (INR mn)	36,137	39,921	45,733	35,739	40,558	47,118	1.1%	-1.6%	-2.9%
ABV (INR)	187	214	245	194	221	254	-3.4%	-3.3%	-3.4%

Source: PL

Q2FY27 Conference Call Highlights
Growth

- Management keeps the medium to long-term AUM growth aspiration unchanged at 16-18%
- Trade advances are well above normal and are intended to support festive-quarter growth while personal loans to existing customers is also building up. However, the initial days of festive season saw lower underlying commerce and unit disbursements than last year, with tractors weaker than other segments due to higher base.
- MHRL merger has a targeted effective date of June-July 2027. Lender approvals are in place while some regulatory approvals are pending. The core rationale for the merger is to simplify mortgage distribution, remove branch duplication and serve wheels customers with affordable housing loans.
- Tractors remain one of the most attractive ROA products for MMFS and no change in product mix is expected.
- Headcount is being added after two static years to cater to renewed growth for wheels, SME and mortgage.
- AI-orchestrated disbursements are mostly top-up loans, used-vehicle refinance and personal loans to existing customers. The dealer-led business also benefits from automated back-office processing and carry a lower cost of acquisition.

Operating profitability

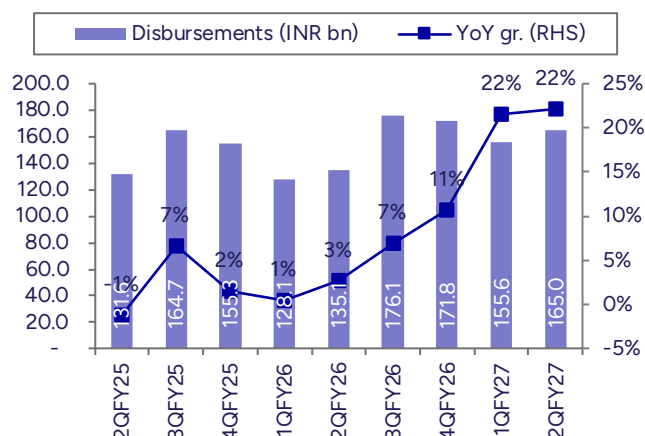
- Management highlighted the dip in loan income is seasonal and not structural. It comes from the excess liquidity buffer and the peak in non-yielding trade advances.

- Trade advances will convert into earning assets as festive demand plays out, resulting in recovery in loan income from Q2 levels.
- The liquidity buffer has roughly doubled from last year to counter macro uncertainties. Management highlights some room to reduce it if conditions ease.
- A 25bps hike on the floating book (45-48% of borrowings, mostly linked to repo and T-bills, with fewer MCLR-linked) reprices about 10 bps of existing borrowings within a quarter.
- Priority sector lending offloading, through on-lending and securitization, helps preserve the funding-cost arbitrage.
- The IRDAI consultation paper on insurance commissions could cut fee income if implemented as drafted, especially for MIBL.
- Management highlighted PAT growth rate is not sustainable as it was aided by lower credit cost. Long-term guidance remains unchanged with ROA of 2.2-2.5%, credit cost of 1.3-1.7% and AUM growth of 16-18%

Asset quality

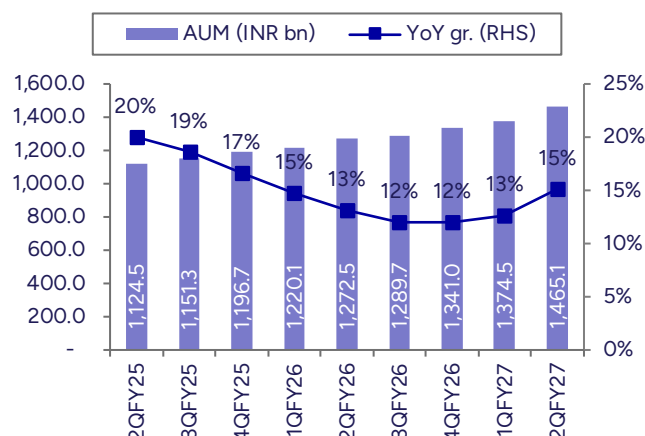
- Management indicated that inter-quarter volatility in GS2, GS3 and credit cost has largely subsided, with the usual Q1-to-Q2 spike no longer visible this year.
- Credit cost is guided to stay within 1.3-1.7%, with no near-term or long-term challenge seen.
- GS2+GS3 is near all-time lows and management sees little scope to reduce it further.
- An overlay buffer of INR8.5bn created in H2FY26 for El Nino and West Asia risks is in place. No further buffer is expected currently.
- Collections have been stepped up in drought prone regions, while funding in stressed locations has been reduced.

Exhibit 5: Disbursement growth strong at 22% YoY



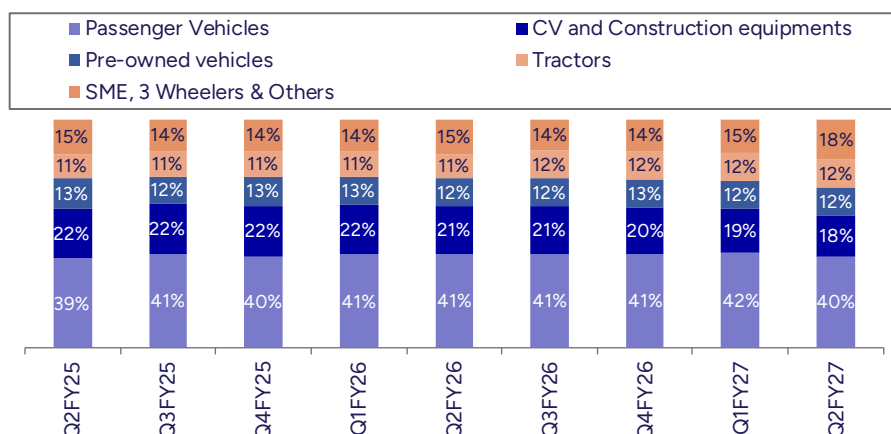
Source: Company, PL

Exhibit 6: AUM sees 15% YoY growth to INR1,465.1bn



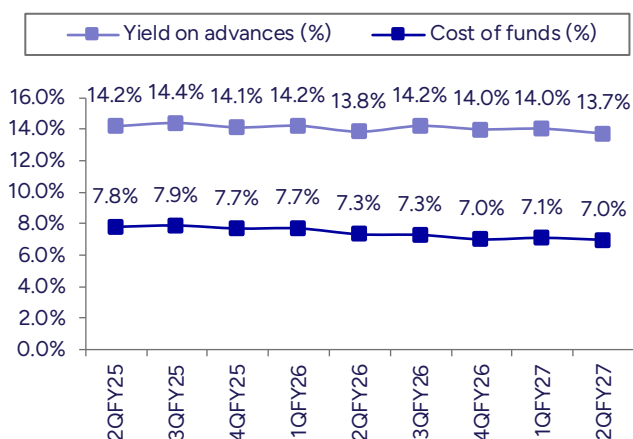
Source: Company, PL

Exhibit 7: AUM mix- CV/ CE and PV dominate the mix



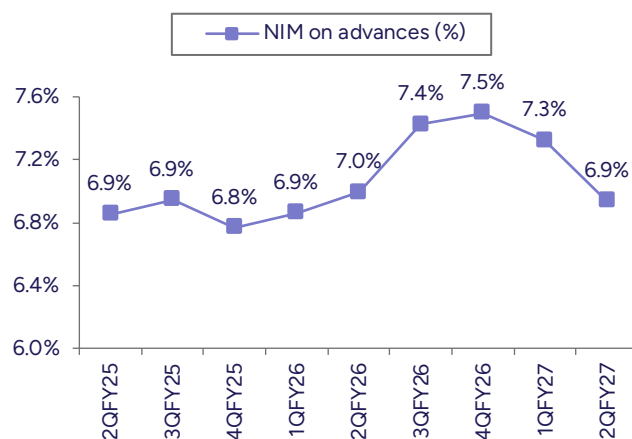
Source: Company, PL

Exhibit 8: Cal. Yield & CoF moderate by ~30/10bps...



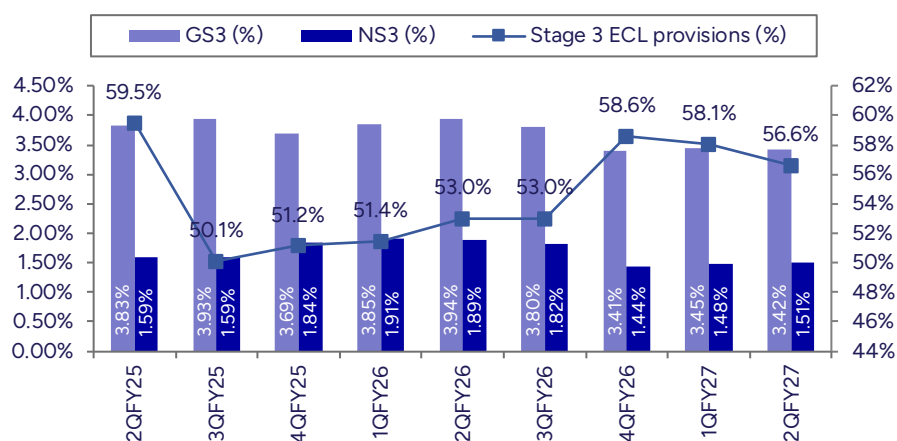
Source: Company, PL

Exhibit 9: ...resulting in 39bps QoQ decline in cal. NIM



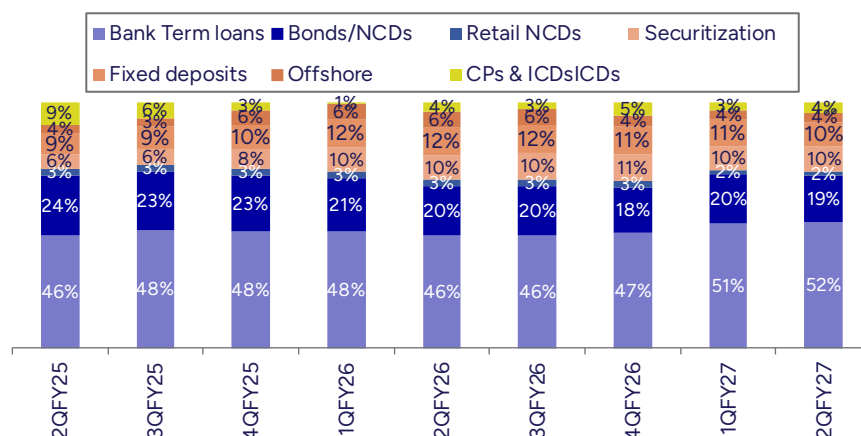
Source: Company, PL

Exhibit 10: GS3 and NS3 stood at 3.42% and 1.51% with a PCR of ~57%



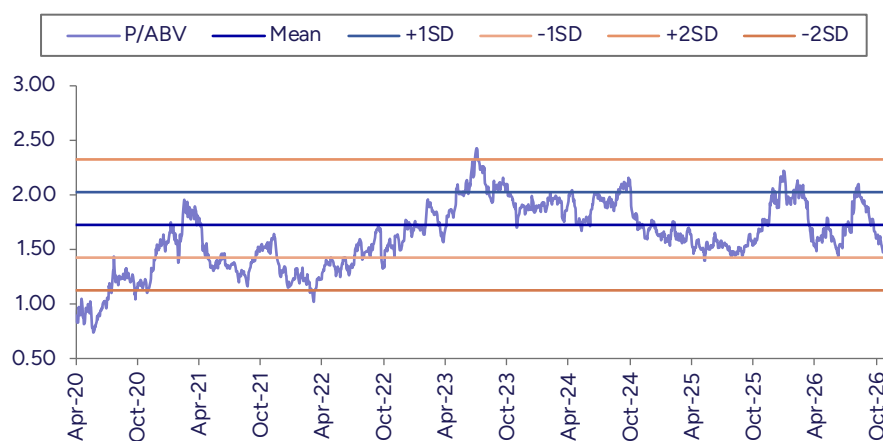
Source: Company, PL

Exhibit 11: Bank term loans form majority share of borrowing



Source: Company, PL

Exhibit 12: One-year forward P/ABV of MMFS trades at 1.5x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income statement (INR mn)								
Interest earned	39,572	40,172	41,646	41,779	44,071	44,621	46,209	47,325
Interest expended	20,459	20,896	21,524	20,663	21,026	20,707	22,081	23,410
Net interest income	19,113	19,276	20,122	21,116	23,045	23,913	24,128	23,914
Other income	1,872	2,279	2,732	3,113	3,561	3,480	3,531	4,423
Total income	41,444	42,451	44,378	44,892	47,632	48,101	49,740	51,748
Operating expenses	8,768	9,427	9,323	9,240	10,030	10,177	10,099	10,424
Employees	4,892	4,976	5,232	4,909	5,203	5,198	5,597	5,569
Others	703	727	749	832	855	991	894	997
Operating profit	12,217	12,128	13,530	14,989	16,576	17,216	17,559	17,914
Provisions	91	4,571	6,597	7,514	4,699	5,603	5,697	6,295
Profit before tax	12,126	7,557	6,933	7,475	11,878	11,613	11,862	11,619
Tax	3,131	1,925	1,638	1,782	2,600	2,884	2,876	2,804
Profit after tax	8,995	5,631	5,295	5,693	8,104	8,730	8,987	8,815
Balance sheet (INR mn)								
AUM	1,151,260	1,196,730	1,220,080	1,272,460	1,289,650	1,340,960	1,374,490	1,465,120
<i>AUM growth (%)</i>	<i>18.6</i>	<i>16.6</i>	<i>14.7</i>	<i>13.2</i>	<i>12.0</i>	<i>12.1</i>	<i>12.7</i>	<i>15.1</i>
Disbursements	164,660	155,290	128,090	135,140	176,120	171,840	155,640	164,980
<i>Disbursal growth (%)</i>	<i>6.7</i>	<i>1.5</i>	<i>0.5</i>	<i>2.7</i>	<i>7.0</i>	<i>10.7</i>	<i>21.5</i>	<i>22.1</i>
Borrowings	1,045,830	1,128,735	1,108,700	1,147,866	1,160,390	1,203,349	1,283,050	1,400,704
<i>Borrowings growth (%)</i>	<i>21.0</i>	<i>22.4</i>	<i>16.3</i>	<i>11.2</i>	<i>11.0</i>	<i>6.6</i>	<i>15.7</i>	<i>22.0</i>
Debt / Equity (x)	5.4	5.7	4.7	5.0	4.9	4.9	5.0	5.5
Assets / Equity (x)	6.7	6.8	5.9	6.1	6.0	6.0	6.1	6.6
Capital ratios (%)								
Total CAR	17.8	18.3	20.6	19.5	19.8	18.8	18.5	18.0
Tier-1	15.1	15.2	17.9	16.9	17.4	16.7	16.5	16.2
Tier-2	2.7	3.1	2.7	2.6	2.4	2.2	2.1	1.8
Profitability ratios (%)								
Yield on AUM	14.4	14.1	14.2	13.8	14.2	14.0	14.0	13.7
Cost of funds	7.9	7.7	7.7	7.3	7.3	7.0	7.1	7.0
NIM	6.9	6.8	6.9	7.0	7.4	7.5	7.3	6.9
Spread	6.5	6.4	6.5	6.5	6.9	7.0	6.9	6.7
Cost / Income	41.8	43.7	40.8	38.1	37.7	37.2	36.5	36.8
Opex / AUM	3.1	3.2	3.1	3.0	3.1	3.1	3.0	2.9
RoA	2.8	1.7	1.6	1.6	2.3	2.4	2.4	2.2
RoE	19.2	11.5	9.8	9.8	13.8	14.4	14.3	13.8
Asset quality ratios (%)								
GNPA	3.9	3.7	3.9	3.9	3.8	3.4	3.5	3.4
NNPA	1.6	1.8	1.9	1.9	1.8	1.4	1.5	1.5
Provision coverage	50.1	51.2	51.4	53.0	53.0	58.6	58.1	56.6
Credit costs	-	1.6	2.3	2.5	1.5	1.8	1.7	1.8

Source: Company, PL

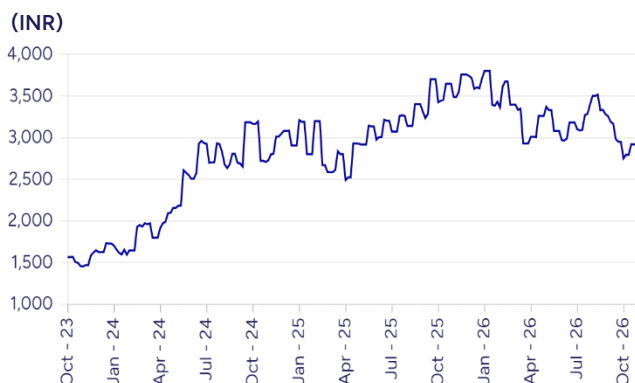
Financials

Y/e Mar	FY26	FY27E	FY28E	FY29E
Profit & Loss (INR mn)				
Interest income	172,117	194,361	219,785	251,574
Interest expense	83,921	96,435	113,240	131,987
NII	88,196	97,926	106,545	119,587
Other income	12,339	16,660	18,577	20,109
Total income	185,003	211,392	238,894	272,293
Operating expenses	38,771	42,548	46,215	50,080
Employee	20,542	23,623	27,166	31,241
Others	14,802	15,156	14,902	14,278
PPOP	62,312	72,409	79,439	90,226
Provisions	24,412	24,481	26,211	29,249
PBT	37,900	47,928	53,228	60,977
Tax	8,904	11,791	13,307	15,244
PAT	27,822	36,137	39,921	45,733
Growth ratios (%)				
AUM	12.1	13.6	14.6	15.5
Borrowings	6.6	22.0	14.7	15.5
NII	18.7	11.0	8.8	12.2
Opex	13.7	9.7	8.6	8.4
PPoP	30.8	16.2	9.7	13.6
Provisions	50.9	0.3	7.1	11.6
PAT	18.6	29.9	10.5	14.6
Profitability ratios (%)				
Yield on AUM	14.0	13.9	13.7	13.6
Cost of funds	7.2	7.2	7.2	7.3
NIM	6.3	6.1	5.6	5.4
Spread	6.8	6.7	6.5	6.4
Other Income/Assets	0.8	0.9	0.9	0.8
Cost/Income	38.4	37.0	36.8	35.7
Opex/Assets	2.6	2.4	2.2	2.1
Tax Rate	23.5	24.6	25.0	25.0
RoA	2.0	2.2	2.1	2.1
RoE	12.5	13.9	13.6	13.6
DuPont analysis (%)				
Interest income	12.1	11.8	11.3	11.3
Interest expense	5.9	5.9	5.8	5.9
NII	6.2	6.0	5.5	5.4
Other income	0.9	1.0	1.0	0.9
Total income	7.1	7.0	6.5	6.3
Operating expenses	4.2	4.0	3.8	3.7
Employee	1.4	1.4	1.4	1.4
Others	2.7	2.6	2.4	2.2
PPOP	2.9	3.0	2.7	2.6
Provisions	1.7	1.5	1.4	1.3
PBT	2.5	2.7	2.6	2.6
Tax	0.6	0.7	0.7	0.7
PAT	2.0	2.2	2.1	2.1

Source: Company, PL

Y/e Mar	FY26	FY27E	FY28E	FY29E
Balance sheet (INR mn)				
Cash & Bank	73,405	118,230	123,030	128,026
Loans	1,301,601	1,491,864	1,711,668	1,977,138
Investments	68,204	161,464	202,094	233,438
Fixed Assets	9,393	10,802	12,422	14,286
Other Assets	26,450	25,180	25,020	24,677
Total Assets	1,479,053	1,807,540	2,074,235	2,377,565
Borrowings	1,203,349	1,467,854	1,684,120	1,945,318
Other Liabilities & Provisions	28,117	66,012	76,521	72,921
Total Liabilities	1,231,466	1,533,867	1,760,641	2,018,239
Share capital	2,779	2,779	2,779	2,779
Other equity	244,808	270,894	310,815	356,547
Total equity	247,587	273,673	313,594	359,326
Total Liabilities & Equity	1,479,053	1,807,540	2,074,235	2,377,565
Balance Sheet ratios (%)				
Debt/Equity	4.9	5.4	5.4	5.4
Assets/Equity	6.0	6.6	6.6	6.6
Cash/Borrowings	0.1	0.1	0.1	0.1
CRAR	18.8	18.4	17.5	17.1
Asset quality (%)				
GNPA (INR mn)	45,785	48,759	53,595	61,655
NNPA (INR mn)	18,976	19,577	23,046	27,128
GNPA	3.4	3.5	3.4	3.4
NNPA	1.5	1.4	1.5	1.5
PCR	58.6	59.9	57.0	56.0
Credit Cost	2.0	1.8	1.6	1.6
Per share (Rs)				
EPS	21.2	26.0	28.7	32.9
BVPS	178.2	197.0	225.7	258.6
ABVPS	168.6	187.1	214.1	244.9
Valuation (x)				
P/E	14.0	11.4	10.4	9.0
P/ABV	1.8	1.6	1.4	1.2
P/BV	1.7	1.5	1.3	1.2

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	3750	2800
2	31-Jul-26	BUY	3950	3284
3	08-Jul-26	Buy	3900	3196
4	07-May-26	BUY	3900	3371
5	09-Apr-26	Buy	3850	3210
6	12-Feb-26	Accumulate	4050	3593
7	08-Jan-26	Accumulate	4100	3749
8	06-Nov-25	Accumulate	3950	3581
9	08-Oct-25	Accumulate	3845	3427
10	06-May-25	BUY	3539	3022

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1685	1214
2	Bajaj Finance	BUY	1150	957
3	BSE	BUY	4015	3305
4	Can Fin Homes	BUY	1090	736
5	Cholamandalam Investment and Finance Company	BUY	2000	1611
6	HDFC Life Insurance Company	BUY	765	551
7	Home First Finance Company India	BUY	1400	1105
8	ICICI Prudential Life Insurance Company	BUY	725	447
9	LIC Housing Finance	HOLD	520	502
10	Mahindra & Mahindra Financial Services	Accumulate	350	328
11	Max Financial Services	BUY	2025	1348
12	National Stock Exchange of India	Accumulate	1950	1750
13	SBI Life Insurance Company	BUY	2200	1710
14	Shriram Finance	BUY	1250	965
15	Sundaram Finance	Accumulate	4850	4363

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

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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

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