

CENTRUM

M&M Financial Services

Steady Core Growth, Awaiting Visible Diversification Delivery

MMFSL reported a better-than-expected Q2FY26, with disbursements rising 2.7%/5.5% YoY/QoQ despite the typically soft season. Growth was driven by segments tied to its diversification push, notably SME, while management also highlighted an improving outlook for the mortgage business, which should aid structural broadening. However, actual delivery on diversification has lagged prior ambitions, and while the stock price has benefited from rural recovery and GST cuts, near-term re-rating depends on sustained execution—particularly consistent return ratios above CoE and steady core-segment momentum. Given that the stock already trades above its long-term valuation mean, current pricing seems to reflect the favourable macro backdrop. We maintains a **NEUTRAL** stance, valuing the standalone business at 1.5× 1HFY28E ABV and revising the SOTP Target Price to Rs282 to incorporate marginal earnings revision.

Margin resilience and Fee income uplift

Mahindra Finance's calculated yield declined to 13.8% during the quarter, while the cost of funds fell by 43 bps, resulting in a 13 bps improvement in NIMs. Dealer funding, mainly trade advances, typically rises in Q2 (Rs6,800cr vs. Rs4,000cr in Q1FY26 under 'others'), slightly weighing on yields for the quarter. Other operating income rose sharply, driven by a 70% YoY and 23% QoQ increase in fees and commission income, along with dividend inflows from MIBL, the fully owned insurance subsidiary, which is expected to provide a steady income stream. Management noted that most of the benefits from lower funding costs have already been captured, with limited room for further improvement in the coming quarters.

Asset quality remains stable

Mahindra Finance's credit cost increased to 2.5% in Q2FY26 (vs. 2.66% YoY and 2.25% QoQ), coming in higher than our estimate of 2.28%. While Q2 is typically a seasonally weaker quarter, overall GS2 + GS3 ratios were largely stable, rising only 2 bps sequentially. Despite the uptick, management has maintained its FY26 credit cost guidance of 1.7% and expects write-offs to remain in the 1.0–1.2% range. Although MMFSL has strengthened underwriting standards and set up segment-specific collection teams, intra-year volatility in asset quality continues to warrant close attention. RoA for the quarter stood at 1.6%, with PAT rising 54% YoY to Rs5.3bn

Rural strength offsets pockets of strategic slowdown

Mahindra Finance continues to ride strong rural tailwinds, with tractor disbursements growing 41.1% YoY in Q2FY26, driven by healthy agri cash flows and record Kharif sowing. Tractors remain a strategic focus, as management aims to expand market share in this core segment. However, momentum was muted in other areas—PV disbursements remained muted due to weaker demand. Volume growth in PV is expected to accelerate in 2HFY26 (12% vs. 5% in 1H), offsetting the impact of price reductions, while premiumization continues to support overall growth. The mortgage segment is expected to be key growth engine in future, driving both asset expansion and portfolio diversification. While the CV segment is not witnessing the same traction levels as PVs/Tractors. As a result, while rural-led growth remains encouraging, overall disbursement trends could stay uneven until CV segments stabilize. H1FY26 was muted following the GST cut announcement in August, but momentum in the PV business is expected to pick up in H2, supported by favorable macro tailwind.

Financial and valuation summary

YE Mar (Rs mn)	2QFY26A	2QFY25A	YoY (%)	1QFY26A	QoQ (%)	FY26E	FY27E	FY28E
NII	21,116	18,106	16.6	20,122	4.9	87,069	97,165	1,08,488
PPoP	14,989	11,961	25.3	13,530	10.8	58,953	64,926	71,955
Provisions	7,514	7,035	6.8	6,597	13.9	24,805	25,159	26,852
PAT	5,693	3,694	54.1	5,295	7.5	25,542	29,746	33,737
AUM growth (%)	13.1	20.1		14.7		10.7	12.1	14.4
NIM (%)	7.0	6.9		6.9		6.9	6.9	6.8
C / I (%)	38.1	39.9		40.8		39.7	40.7	41.3
GNPA (%)	3.9	3.8		3.8		3.4	3.3	3.1
RoA (%)	1.6	1.2		1.6		1.8	1.9	1.9
RoE (%)	9.8	8.0		9.8		11.5	11.7	12.2
P/BV (x)						1.7	1.6	1.5

Source: Company, Centrum Broking

Result Update

India I NBFC

28 October, 2025

NEUTRAL

Price: Rs300

Target Price: Rs282

Forecast return: -6%

Institutional Research

Market Data

Bloomberg:	MMFS IN
52 week H/L:	306/232
Market cap:	Rs416.9bn
Shares Outstanding:	1390.0mn
Free float:	36.1%
Avg. daily vol. 3mth:	21,56,846
Source: Bloomberg	

Changes in the report

Rating:	Unchanged
Target price:	Changed from Rs273 to Rs282
ABV:	FY26E;165.2 FY27E;179.0
Source: Centrum Broking	

Shareholding pattern

	Sep-25	Jun-25	Mar-25	Dec-24
Promoter	52.5	52.5	52.5	52.2
FII's	9.6	9.3	9.5	10.7
DII's	32.3	32.3	32.0	31.3
Public/other	5.6	5.9	6.0	5.8

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY26	Actual Q2FY26	Variance (%)
NII	21,202	21,116	-0.4%
PPOP	13,641	14,989	9.9%
PAT	5,075	5,693	12.2%

Source: Bloomberg, Centrum Broking



Shailesh Kanani

91-22-4215 9001

shailesh.kanani@centrum.co.in



Tanay Jain

91-22-4215 9867

tanay.jain@centrum.co.in

NBFC

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
NII	87,069	83,269	4.6%	97,165	93,943	3.4%
PPoP	58,953	53,636	9.9%	64,926	59,655	8.8%
PAT	25,542	23,913	6.8%	29,746	26,658	11.6%

Source: Centrum Broking

MMFS versus NIFTY Midcap 100

	1m	6m	1 year
MMFS IN	7.2	17.8	12.9
NIFTY Midcap 100	6.0	9.8	7.2

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY26E	FY27E
Disbursement growth	3.2%	13.0%
AUM growth	10.8%	12.1%
NIMs	6.9%	6.9%
C/I ratio	39.7%	40.7%
Credit costs	2.0%	1.8%

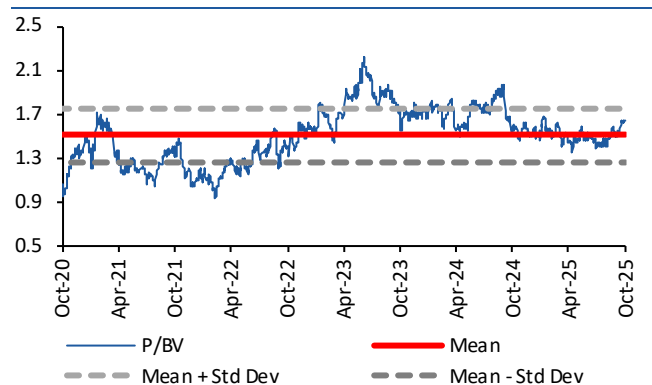
Source: Centrum Broking

Valuation

Given that the stock already trades above its long-term valuation mean, current pricing seems to reflect the favourable macro backdrop. We maintains a NEUTRAL stance, valuing the standalone business at 1.5× 1HFY28E ABV and revising the SOTP Target Price to Rs282 to incorporate marginal earnings revision.

Valuation	Networth	Multiple	Value(Bn)	Value/Sh	% of Total
Core business	2,41,758	1.5	363	261	92.6
Mahindra Rural housing	12,720	2.0	25	18	6.5
Mahindra Insurance brokers			11	8	2.9
Total Value of Subsidiaries			37	26	9.4
Less: 20% holding discount			7	5	1.9
Value of Key Subsidiaries			29	21	7.5
Target Value Post 20% holding co Disc			392	282	100
CMP			417	300	-
Upside - %			-6.0	-6.0	-

P/BV mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

Company	Market cap		P/B (x)				P/ABV (x)				RoE (%)			
	Rs bn	US \$bn	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Shriram Fin	1,358	15.4	2.4	2.2	1.9	1.7	2.8	2.5	2.2	1.9	15.8	16.1	16.4	16.5
Cholamandalam	1,447	16.4	6.1	5.1	4.2	3.4	7.0	5.7	4.7	3.8	19.0	19.7	19.8	20.5
Sundaram Fin	521	5.9	4.7	4.2	3.7	3.3	5.0	4.5	4.0	3.6	15.0	15.1	15.3	15.1
Mahindra Fin	417	4.7	1.9	1.7	1.6	1.5	2.0	1.8	1.7	1.5	12.4	11.5	11.7	12.2

Source: Company, Centrum Broking

Exhibit 1: Key conference call takeaways and metrics

Centrum Quarterly Monitor	Q1FY26	Q2FY26	Our Comments
Margins and Profitability	- The company expects fee-based income to provide margin expansion, and some underlying businesses, such as tractor, have a higher NIM, which should also provide expansion going forward. - CoB should keep going down on QoQ basis. - Change in product mix would also aid margins going ahead.	- H1 – had lull since announcement of GST cuts in August and hence H2 is expected to have much better growth. - The benefit from lower cost of funds has largely been realized, and no incremental advantage is expected in the coming quarters.	We have factored in slightly higher profitability as we expect business to pick up in 2H with GST rate cut impact coming in.
Asset quality	- Credit cost rose to 2.25%, led by higher provision cover. - GS2/GS3 increased to 5.9%/3.9%, but stayed within 10% guidance. - FY26 credit cost guidance of 1.3–1.7% retained; collection efforts scaled up.	- Q2 is historically weaker quarter but overall GS2 + GS3 has been flattish sequentially (up mere 2bps). - Credit cost 1.7% maintained given current position.	We have factored in stable asset quality in medium to long term - in line with management's guidance.
Outlook and guidance	- Management remains focused on achieving mid-teen growth in disbursements over the medium term, despite Q1 disbursement growth being flattish at 0.5% YoY. - The company reiterated its aspiration to raise non-vehicle (SME, mortgage, leasing) share to 25% of AUM over the next 3–5 years. - RoA stood at 1.6% for Q1; medium-term aspiration remains at 2.2% RoA to support 15%+ RoE.	- The company reiterated its aspiration to raise non-vehicle (SME, mortgage, leasing) share to 25% of AUM over the next 3–5 years. - Management remains focused on achieving mid-teen growth in disbursements over the medium term. - Write off should be in the range of 1.0% to 1.2%	Previously, we had factored in lower disbursements, AUM, and RoA compared to the management's guidance, and we continue to maintain that outlook.

Source: Centrum Broking

Key Concall takeaways

Opening remarks:

- Expect momentum to pick up in 2H in wheels business given macro tailwinds.
- Q2 is historically weaker quarter but overall GS2 + GS3 has been flattish sequentially (up mere 2bps).
- Fee based income has been rising.
- ARC transaction in Housing finance has reduced the GNPA/NNPA levels and company is back to report profitability.
- Gross spread expansion of 30bps QoQ.

Guidance – FY26

- Credit cost 1.7% maintained given current position.
- Write off should be in range of 1.0 to 1.2%.

Business assets

- Historically, the dealer funding book—primarily trade advances—tends to rise in Q2 (Rs6,800 cr vs. Rs4,000 cr in Q1FY26 under 'others'), which typically exerts a mild drag on yields during the quarter.
- PV: Volume growth expected (2HFY26 12% vs. 5%) will offset the value/price reduction along with premiumisation is aiding growth.
- The mortgage segment serves as a key growth driver, contributing both to asset expansion and portfolio diversification.

Asset quality and margins

- H1 – had lull since announcement of GST cuts in August and hence H2 is expected to have much better growth.
- CV segment is not witnessing the same traction levels as PVs/Tractors.
- ECL reset in annual exercise in 3Q of 42month before stock i.e. June 2022.
- The benefit from lower cost of funds has largely been realized, and no incremental advantage is expected in the coming quarters.

Exhibit 2: Quarterly performance

Y/E March (Rs mn)	Q2FY26	Q2FY25	Q1FY26	YoY (%)	QoQ (%)
Interest Income	41,779	37,448	41,646	11.6	0.3
Interest Expense	20,663	19,343	21,524	6.8	(4.0)
Net Interest Income	21,116	18,106	20,122	16.6	4.9
NIM (%)	7.0	6.9	6.9	14bps	13bps
Non Interest income	3,113	1,802	2,732	72.7	14.0
Total Income	24,230	19,908	22,853	21.7	6.0
Staff cost	4,909	4,460	5,232	10.1	(6.2)
Other Op Exp	4,331	3,487	4,092	24.2	5.9
Total Op Exp	9,240	7,947	9,323	16.3	(0.9)
Cost to Income (%)	38.1	39.9	40.8	-178bps	-266bps
Pre-provision op profit	14,989	11,961	13,530	25.3	10.8
Provisions	7,514	7,035	6,597	6.8	14
PBT	7,475	4,926	6,933	51.7	7.8
Tax	1,782	1,232	1,638	44.7	8.8
-effective tax rate	23.8	25.0	23.6		
Reported PAT	5,693	3,694	5,295	54.1	7.5
Borrowings	11,47,866	10,32,168	11,08,700	11.2	3.5
Gross Advances	12,72,460	11,25,450	12,20,080	13.1	4.3

Source: NBFC, Centrum Broking

Exhibit 3: Detailed quarterly financials

Y/E March (Rs mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Interest Income	29,344	30,349	31,535	33,733	35,471	36,122	37,448	39,572	40,172	41,646	41,779
Interest Expense	13,340	14,505	15,665	16,750	17,351	18,286	19,343	20,459	20,896	21,524	20,663
Net Interest Income	16,004	15,844	15,870	16,983	18,121	17,836	18,106	19,113	19,276	20,122	21,116
NIM (%)	8.4	7.8	7.3	7.4	7.5	7.1	6.9	6.9	6.8	6.9	7.0
Non-Interest income	1,223	905	870	1,172	1,590	1,480	1,802	1,872	2,279	2,732	3,113
Total Income	17,227	16,750	16,740	18,155	19,710	19,316	19,908	20,985	21,555	22,853	24,230
Employee cost	4,552	4,174	4,368	4,342	4,243	4,703	4,460	4,892	4,976	5,232	4,909
Other Op Exp	3,233	2,577	2,944	3,188	3,737	3,267	3,487	3,876	4,452	4,092	4,331
Total Op Exp	7,786	6,750	7,312	7,530	7,980	7,970	7,947	8,768	9,427	9,323	9,240
Cost to Income (%)	45.2	40.3	43.7	41.5	40.5	41.3	39.9	41.8	43.7	40.8	38.1
Pre-provision op profit	9,441	10,000	9,428	10,625	11,730	11,345	11,961	12,217	12,128	13,530	14,989
Provisions	4	5,264	6,266	3,284	3,415	4,482	7,035	91	4,571	6,597	7,514
PBT	9,437	4,735	3,163	7,341	8,315	6,864	4,926	12,126	7,557	6,933	7,475
Tax	2,596	1,209	811	1,813	2,126	1,734	1,232	3,131	1,925	1,638	1,782
-effective tax rate (%)	27.5	25.5	25.6	24.7	25.6	25.3	25.0	25.8	25.5	23.6	23.8
PAT	6,841	3,527	2,352	5,528	6,190	5,130	3,694	8,995	5,631	5,295	5,693
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-
Reported PAT	6,841	3,527	2,352	5,528	6,190	5,130	3,694	8,995	5,631	5,295	5,693
Gross Loans	8,27,700	8,67,320	9,37,230	9,70,480	10,25,970	10,63,390	11,25,450	11,51,260	11,96,730	12,20,080	12,72,460
Growth (%)	27.4	28.1	27.0	25.5	24.0	22.6	20.1	18.6	16.6	14.7	13.1
Disbursements	1,37,500	1,21,650	1,33,150	1,54,360	1,52,920	1,27,411	1,31,630	1,64,661	1,55,290	1,28,090	1,35,140
Growth (%)	49	28	13	7	11	5	-1	7	2	1	3
Gross Stage 2 (%)	6.0	6.4	5.8	6.0	5.0	6.1	6.4	6.3	5.4	5.9	5.8
Stage 2 PCR (%)	10.6	10.9	11.3	11.3	11.4	10.5	10.6	9.1	9.3	9.1	9.4
Gross Stage 3 (%)	4.5	4.3	4.3	4.0	3.4	3.6	3.8	3.9	3.7	3.8	3.9
Stage 3 PCR (%)	59.5	60.1	61.2	61.2	63.2	59.8	59.5	50.1	51.2	51.4	53.0
Tier 1 Capital (%)	19.9	18.9	16.7	16.5	16.4	16.4	14.8	15.1	15.2	17.9	16.9
CAR (%)	22.5	21.2	18.7	18.3	18.9	18.5	16.7	17.8	18.3	20.6	19.5

Source: NBFC, Centrum Broking

P&L					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Interest income	1,31,088	1,53,314	1,72,707	1,91,834	2,14,334
Interest expense	64,269	78,983	85,639	94,668	1,05,846
NII	66,818	74,331	87,069	97,165	1,08,488
Other income	4,537	7,433	10,732	12,317	14,137
Total income	71,355	81,764	97,801	1,09,483	1,22,626
Operating expenses	29,572	34,113	38,848	44,557	50,671
Employee	17,126	19,031	21,125	23,660	26,499
Others	12,446	15,081	17,723	20,897	24,172
PPOP	41,783	47,651	58,953	64,926	71,955
Provisions	18,228	16,179	24,805	25,159	26,852
PBT	23,555	31,473	34,148	39,767	45,103
Tax	5,959	8,022	8,605	10,021	11,366
PAT	17,596	23,450	25,542	29,746	33,737

Ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (%)					
AUM	24.0	16.6	10.7	12.1	14.4
Borrowings	23.1	22.4	10.8	8.9	14.5
NII	9.4	11.2	17.1	11.6	11.7
Other income	21.5	63.8	44.4	14.8	14.8
Opex	8.4	15.4	13.9	14.7	13.7
PPoP	11.4	14.0	23.7	10.1	10.8
Provisions	82.4	(11.2)	53.3	1.4	6.7
PAT	(13.7)	33.3	8.9	16.5	13.4
Profitability (%)					
Yield on advances	14.7	14.2	14.1	14.0	13.9
Cost of funds	7.7	7.7	7.2	7.2	7.2
NIM (on AuM)	7.2	6.7	6.9	6.9	6.8
Other Income/ Total Income	2.2	0.9	0.8	0.8	0.8
Other Income / Total Assets	0.1	0.1	0.1	0.1	0.1
Cost/Income	41.4	41.7	39.7	40.7	41.3
Employee	24.0	23.3	21.6	21.6	21.6
Others	17.4	18.4	18.1	19.1	19.7
Opex/ Avg AuM	3.2	3.1	3.1	3.2	3.2
Provisions	2.0	1.5	2.0	1.8	1.7
Tax Rate	25.3	25.5	25.2	25.2	25.2
RoA	1.7	1.9	1.8	1.9	1.9
RoE	10.0	12.4	11.5	11.7	12.2

DuPont (% avg assets)					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Interest income	12.4	12.2	12.0	12.0	12.1
Interest expense	6.1	6.3	5.9	5.9	6.0
NII	6.3	5.9	6.0	6.1	6.1
Other income	0.4	0.6	0.7	0.8	0.8
Total income	6.8	6.5	6.8	6.9	6.9
Operating expenses	2.8	2.7	2.7	2.8	2.9
Employee	1.6	1.5	1.5	1.5	1.5
Others	1.2	1.2	1.2	1.3	1.4
PPOP	4.0	3.8	4.1	4.1	4.1
Provisions	1.7	1.3	1.7	1.6	1.5
PBT	2.2	2.5	2.4	2.5	2.5
Tax	0.6	0.6	0.6	0.6	0.6
PAT	1.7	1.9	1.8	1.9	1.9

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Financial assets	11,15,351	13,21,500	14,95,048	16,32,452	18,58,898
Cash	26,891	55,360	97,197	72,482	83,069
Loans	9,91,952	11,62,140	12,87,611	14,43,116	16,51,963
Investment	96,508	1,04,000	1,10,240	1,16,854	1,23,866
Non-financial assets	36,241	33,990	32,663	31,482	30,438
Deferred tax assets	0	0	0	0	0
Fixed Assets	8,111	8,770	9,209	9,669	10,152
Other Non-fin. assets	28,130	25,220	23,455	21,813	20,286
Total Assets	11,51,592	13,55,490	15,27,711	16,63,934	18,89,337
Financial liabilities	9,22,252	11,28,740	12,50,108	13,61,430	15,58,456
Borrowings	9,22,252	11,28,740	12,50,108	13,61,430	15,58,456
Non-financial liabilities	47,766	28,630	32,925	38,192	44,303
Other Non-fin liabilities	47,766	28,630	32,925	38,192	44,303
Total equity	1,81,575	1,98,120	2,44,679	2,64,311	2,86,577
Share capital	2,469	2,470	2,779	2,779	2,779
Other equity	1,79,106	1,95,650	2,41,900	2,61,532	2,83,799
Total Liabilities	11,51,592	13,55,490	15,27,711	16,63,934	18,89,337
Balance Sheet ratios (%)					
Debt / Equity	5.1	5.7	5.1	5.2	5.4
Assets / Equity	6.3	6.8	6.2	6.3	6.6
Cash / Borrowings	2.9	4.9	7.8	5.3	5.3
Details on loans					
AUM	10,25,970	11,96,730	13,25,367	14,85,714	16,99,599
Disbursements	5,62,080	5,78,990	5,97,692	6,75,391	7,76,700
Capital Adequacy (%)					
CRAR	18.9	18.3	20.0	19.4	18.6
Tier-1	16.4	15.2	16.9	16.5	15.7
Tier-2	2.5	3.1	3.0	3.0	2.9
Asset quality (%)					
GNPA (Rs mn)	34,910	44,140	45,149	48,477	51,978
Growth (%)	(6.1)	26.4	2.3	7.4	7.2
NNPA (Rs mn)	12,860	21,559	21,672	22,299	23,390
Growth (%)	(14.7)	67.6	0.5	2.9	4.9
GNPA	3.4	3.7	3.4	3.3	3.1
NNPA	1.3	1.8	1.6	1.5	1.4
PCR	63.2	51.2	52.0	54.0	55.0
NNPA / Equity	7.1	10.9	8.9	8.4	8.2
Per share (Rs)					
EPS	14.3	19.0	18.4	21.4	24.3
BVPS	147.1	160.4	176.1	190.2	206.3
ABVPS	139.8	148.2	165.2	179.0	194.5
DPS	6.3	6.5	6.4	7.3	8.3
Valuation (x)					
P/E	21.0	15.8	16.3	14.0	12.4
P/BV	2.0	1.9	1.7	1.6	1.5
P/ABV	2.1	2.0	1.8	1.7	1.5
Dividend yield	2.1	2.2	2.1	2.4	2.8

Source: Company, Centrum Broking

Disclaimer

Centrum Broking Limited ("Centrum") is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE). Our holding company, Centrum Capital Ltd, is an investment banker and an underwriter of securities. As a group Centrum has Investment Banking, Advisory and other business relationships with a significant percentage of the companies covered by our Research Group. Our research professionals provide important inputs into the Group's Investment Banking and other business selection processes.

Recipients of this report should assume that our Group is seeking or may seek or will seek Investment Banking, advisory, project finance or other businesses and may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of this material/report. Our Company and Group companies and their officers, directors and employees, including the analysts and others involved in the preparation or issuance of this material and their dependants, may on the date of this report or from, time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Centrum or its affiliates do not own 1% or more in the equity of this company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We and our Group may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of Centrum. Centrum or its affiliates do not make a market in the security of the company for which this report or any report was written. Further, Centrum or its affiliates did not make a market in the subject company's securities at the time that the research report was published.

This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients of Centrum. Though disseminated to clients simultaneously, not all clients may receive this report at the same time. Centrum will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document.

The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by or on behalf of the Company, Centrum, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts.

The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Centrum does not provide tax advice to its clients, and all investors are strongly advised to consult regarding any potential investment. Centrum and its affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk. Certain transactions including those involving futures, options, and other derivatives as well as non-investment-grade securities give rise to substantial risk and are not suitable for all investors. Please ensure that you have read and understood the current risk disclosure documents before entering into any derivative transactions.

This report/document has been prepared by Centrum, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. Centrum has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change.

This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of Centrum. This report or any portion hereof may not be printed, sold or distributed without the written consent of Centrum.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. "Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Centrum nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. By accepting this report, you agree to be bound by the foregoing limitations. No representation is made that this report is accurate or complete.

The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of Centrum Broking and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection.

This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Centrum and its affiliates have not managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates have not received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service in respect of public offerings, corporate finance, debt restructuring, investment banking or other advisory services in a merger/acquisition or some other sort of specific transaction.

As per the declarations given by them, Mr. Shailesh Kanani and Mr. Tanay Jain, research analysts and and/or any of their family members do not serve as an officer, director or any way connected to the company/companies mentioned in this report. Further, as declared by them, they are not received any compensation from the above companies in the preceding twelve months. They do not hold any shares by them or through their relatives or in case if holds the shares then will not to do any transactions in the said scrip for 30 days from the date of release such report. Our entire research professionals are our employees and are paid a salary. They do not have any other material conflict of interest of the research analyst or member of which the research analyst knows of has reason to know at the time of publication of the research report or at the time of the public appearance.

While we would endeavour to update the information herein on a reasonable basis, Centrum, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Centrum from doing so.

Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Centrum policies, in circumstances where Centrum is acting in an advisory capacity to this company, or any certain other circumstances.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Centrum Broking Limited or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market.

Ratings definitions

Our ratings denote the following 12-month forecast returns:

Buy – The stock is expected to return above 10%

Neutral – The stock is expected to deliver -10% to +10% returns

Sell – The stock is expected to decline more than 10%

M&M Financial Services



Source: Bloomberg

Disclosure of Interest Statement

1 Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.
2 Details of Disciplinary History of CBL	CBL has not been debarred/ suspended by SEBI or any other regulatory authority from accessing /dealing in securities market.
3 Registration status of CBL:	CBL is registered with SEBI as a Research Analyst (SEBI Registration No. INH000001469)

M&M Financial Services

4 Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest	No
5 Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No
6 Whether the research analyst or his relatives has any other material conflict of interest	No
7 Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No
8 Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
9 Whether Research Analysts has served as an officer, director or employee of the subject company	No
10 Whether the Research Analyst has been engaged in market making activity of the subject company.	No
11 Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No
12 Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
13 Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No

Member (NSE and BSE). Member MSEI (Inactive)

Single SEBI Regn. No.: INZ000205331

Depository Participant (DP)

CDSL DP ID: 120 – 12200

Single SEBI Regn. No.: IN-DP-537-2020

PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Research Analyst

SEBI Registration No. INH000001469

Mutual Fund Distributor

AMFI REGN No. ARN- 147569

Website: www.centrumbroking.com**Investor Grievance Email ID:** investor.grievances@centrum.co.in**Compliance Officer Details:**

Chintan Madiya

(022) 4215 9000/9815; Email ID: compliance@centrum.co.in**Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)****Registered and Corporate Office:**

Level -9, Centrum House, C.S.T. Road,
Vidyanagari Marg, Kalina,
Santacruz (East) Mumbai – 400098
Tel.: - +91 22 4215 9000