

Insurance Tracker

Flat start to FY26 for industry

Low-growth trajectory continues for industry individual WRP in Apr'25; new business premium sees recovery

- In Apr'25, the individual weighted received premium (WRP) growth for private players continued to be in single digits for the third consecutive month at 2% YoY. The life insurance industry witnessed flat YoY growth in WRP, owing to a 4% YoY decline reported by LIC.
- Among listed players, individual WRP for MAXLIFE continued to grow the fastest at 24% YoY, while HDFCLIFE/SBILIFE posted 3%/2% YoY growth. IPRULIFE/BALIC reported a decline of 16%/2% YoY.
- The industry's new business premium grew 8% YoY in Apr'25 on the back of 6%/10% YoY growth for private players/LIC.
- In terms of new business premium, HDFCLIFE/IPRULIFE/MAXLIFE/BALIC reported a growth of 23%/10%/17%/4%, while SBILIFE's growth was flat YoY.
- Life insurance industry maintained low premium growth trajectory in Apr'25 owing to the implementation of surrender value regulations and weakness in ULIP sales due to market volatility and a high base. We expect a gradual recovery in FY26, with private insurers expanding their reach through geographical penetration. HDFCLIFE and SBILIFE are our preferred picks.

Individual WRP and YoY growth (%)

Individual WRP, INR m	Apr'25	YoY gr. (%)
Grand Total	55,034	0.0%
Total Private	36,591	2.0%
LIC	18,443	-3.7%
SBI Life	8,392	2.4%
HDFC life	6,315	3.3%
Tata AIA	3,842	-2.1%
Max Life	3,511	23.5%
ICICI Prudential	3,376	-15.7%
Bajaj Allianz	3,254	-2.2%
Birla Sun life	1,472	1.9%
PNB Met Life	1,147	9.9%

Source: LI Council, MOFSL

Individual WRP market share declines MoM for private players

- The individual WRP market share of private players declined MoM for the second consecutive month to 66.5% in Apr'25 (69.8% in Mar'25).
- In Apr'25, SBILIFE achieved the top position with 15.2% market share in individual WRP, followed by HDFCLIFE at 11.5% and MAXLIFE at 6.4%.
- On an unweighted premium basis, HDFCLIFE was the largest private player with a market share of 8.8%, followed by SBILIFE at 7.7% and IPRULIFE at 4.7%.

Performance of key private players

On an individual WRP basis, the combined market share of private listed players – SBILIFE, HDFCLIFE, IPRULIFE, and MAXLIFE – accounted for 59% of the private insurance industry and 39% of the overall industry as of Apr'25. Among other prominent private insurers, TATA AIA and BALIC have a market share of 7.0% and 5.9%, respectively, in Apr'25.

Among key listed players based on individual WRP –

- **HDFCLIFE** grew 3% YoY in Apr'25. The total unweighted premium grew 23% YoY.
- **SBILIFE** grew 2% YoY in Apr'25. The total unweighted premium was flat YoY.
- **IPRULIFE** declined 16% YoY in Apr'25. The total unweighted premium was up 10% YoY in Apr'25.
- **MAXLIFE** rose 24% YoY in Apr'25. The total unweighted premium increased 17% YoY in Apr'25.

Exhibit 1: Unweighted new business premium and growth

INR m	Apr'25	YoY Growth	YTD FY26	YoY Growth	FY25	YoY growth
Grand Total	2,19,657	8.4%	2,19,657	8.4%	39,73,366	5.1%
Total Public	1,36,106	9.9%	1,36,106	9.9%	22,66,699	1.9%
Total Private	83,551	6.1%	83,551	6.1%	17,06,667	9.8%
HDFC life	19,432	23.4%	19,432	23.4%	3,37,620	12.6%
SBI Life	16,937	0.3%	16,937	0.3%	3,55,767	-7.0%
ICICI Prudential	10,321	9.8%	10,321	9.8%	2,25,835	24.9%
Bajaj Allianz	7,194	4.4%	7,194	4.4%	1,22,926	7.0%
Max Life	5,921	17.1%	5,921	17.1%	1,21,734	10.5%
Tata AIA	4,908	2.2%	4,908	2.2%	1,03,213	16.0%
Kotak Life	3,691	-6.6%	3,691	-6.6%	82,144	-5.1%
Birla Sunlife	2,927	-26.9%	2,927	-26.9%	1,02,192	26.2%

Source: LI Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Apr'25	YoY growth	Market Share	YTD FY26	YoY growth	Market share	FY25	YoY growth	Market share
Grand Total	55,034	0.0%	100.0%	55,034	0.0%	100.0%	12,03,725	10.5%	100.0%
Total Private	36,591	2.0%	66.5%	36,591	2.0%	66.5%	8,50,201	15.1%	70.6%
Total Public	18,443	-3.7%	33.5%	18,443	-3.7%	33.5%	3,53,524	0.7%	29.4%
SBI Life	8,392	2.4%	15.2%	8,392	2.4%	15.2%	1,93,535	12.3%	16.1%
HDFC life	6,315	3.3%	11.5%	6,315	3.3%	11.5%	1,33,637	17.5%	11.1%
Tata AIA	3,842	-2.1%	7.0%	3,842	-2.1%	7.0%	85,109	14.8%	7.1%
Max Life	3,511	23.5%	6.4%	3,511	23.5%	6.4%	83,290	19.7%	6.9%
ICICI Prudential	3,376	-15.7%	6.1%	3,376	-15.7%	6.1%	83,072	15.2%	6.9%
Bajaj Allianz	3,254	-2.2%	5.9%	3,254	-2.2%	5.9%	70,663	11.7%	5.9%
Birla Sun life	1,472	1.9%	2.7%	1,472	1.9%	2.7%	41,154	33.8%	3.4%
PNB Met Life	1,147	9.9%	2.1%	1,147	9.9%	2.1%	23,988	3.5%	2.0%

Source: LI Council, MOFSL

Exhibit 3: Market share among private players based on unweighted and individual WRP

INR m (%)	Unweighted premiums			Individual WRP		
	Apr'25	YTD FY26	FY25	Apr'25	YTD FY26	FY25
Grand Total	2,19,657	2,19,657	39,73,366	55,034	55,034	12,03,725
Total Private	83,551	83,551	17,06,667	36,591	36,591	8,50,201
HDFC Standard	23.3%	23.3%	19.8%	17.3%	17.3%	15.7%
SBI Life	20.3%	20.3%	20.8%	22.9%	22.9%	22.8%
ICICI Prudential	12.4%	12.4%	13.2%	9.2%	9.2%	9.8%
Bajaj Allianz	8.6%	8.6%	7.2%	8.9%	8.9%	8.3%
Max Life	7.1%	7.1%	7.1%	9.6%	9.6%	9.8%
Tata AIA	5.9%	5.9%	6.0%	10.5%	10.5%	10.0%
Kotak Life	4.4%	4.4%	4.8%	2.3%	2.3%	3.5%
Birla Sun life	3.5%	3.5%	6.0%	4.0%	4.0%	4.8%

Source: LI Council, MOFSL

Exhibit 4: Market share among players in the group business

(%)	Unweighted premiums			Group WRP		
	Apr'25	YTD FY26	FY25	Apr'25	YTD FY26	FY25
LIC	74.4%	74.4%	71.2%	50.6%	50.6%	52.3%
Total Private	25.6%	25.6%	28.8%	49.4%	49.4%	47.7%
HDFC Standard	7.7%	7.7%	7.2%	6.3%	6.3%	4.7%
ICICI Prudential	3.9%	3.9%	5.4%	10.4%	10.4%	18.7%
SBI Life	3.3%	3.3%	4.0%	5.1%	5.1%	4.2%
Bajaj Allianz	2.5%	2.5%	2.0%	6.7%	6.7%	2.5%
Kotak Life	1.8%	1.8%	1.8%	5.2%	5.2%	5.1%
Birla Sun life	0.9%	0.9%	2.4%	1.0%	1.0%	1.9%
Max Life	0.7%	0.7%	0.7%	1.4%	1.4%	0.7%
GoDigit Life insurance	0.7%	0.7%	0.4%	2.8%	2.8%	1.0%

Source: LI Council, MOFSL

Exhibit 5: Trend in the average ticket size (individual regular segment)

INR	FY21	FY22	FY23	FY24	FY25	Apr'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	61,716	57,782	77,634	85,032	90,720	97,393	11%	97,393	11%
Reliance Life	43,677	47,493	60,851	67,858	65,363	77,257	0%	77,257	0%
SBILIFE	63,293	62,033	68,213	69,025	88,596	84,832	19%	84,832	19%
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	82,540	-12%	82,540	-12%
HDFCLIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,02,078	17%	1,02,078	17%
IPRU	87,093	81,918	96,554	1,13,557	1,31,302	1,03,398	-17%	1,03,398	-17%
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,03,979	1%	1,03,979	1%
Aviva Life	59,093	72,183	80,096	77,173	83,813	1,01,385	-15%	1,01,385	-15%
Kotak Life	57,929	57,220	69,433	88,103	98,376	1,24,011	10%	1,24,011	10%
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	92,396	14%	92,396	14%
PNB MetLife	66,865	58,546	68,386	75,783	84,197	1,11,427	61%	1,11,427	61%
Shriram Life	16,755	17,408	19,707	23,203	24,108	22,438	97%	22,438	97%
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	66,520	-8%	66,520	-8%
Future Generali	56,435	66,421	81,028	90,622	1,14,533	95,793	31%	95,793	31%
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,08,065	-3%	1,08,065	-3%
Canara HSBC OBC	64,491	56,927	76,324	88,408	1,12,277	59,669	23%	59,669	23%
Aegon Religare	31,686	23,434	14,099	5,096	47,266	50,367	226%	50,367	226%
Pramerica	39,923	39,103	39,683	44,356	51,868	75,269	5%	75,269	5%
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	82,149	14%	82,149	14%
India First Life	49,240	45,396	50,729	54,698	70,512	88,325	34%	88,325	34%
Edelweiss Tokio	42,692	54,303	70,863	94,847	1,18,654	1,09,752	13%	1,09,752	13%
Total Private	60,934	63,228	75,155	85,552	92,833	88,088	13%	88,088	13%
LIC	13,904	13,799	14,484	16,997	19,311	24,881	14%	24,881	14%
Grand total	25,322	26,527	29,968	36,576	44,875	48,291	15%	48,291	15%

Source: LI Council, MOFSL

Exhibit 6: Number of policies (individual regular segment) declined 9% YoY for private players in Apr'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Apr'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	426	471	607	740	772	33	-12%	33	-12%
Reliance Life	203	189	154	148	180	159	11	1%	11	1%
SBILIFE	1,518	1,607	1,828	2,113	2,169	2,097	94	-14%	94	-14%
Tata AIA	475	456	525	643	762	949	46	11%	46	11%
HDFCLIFE	858	940	868	948	1,120	1,221	59	-12%	59	-12%
IPRU	747	633	618	572	583	618	31	-1%	31	-1%
Birla Sun Life	259	255	223	235	278	346	14	3%	14	3%
Aviva Life	19	21	24	28	26	16	1	-5%	1	-5%
Kotak Life	270	296	285	294	294	291	6	-13%	6	-13%
MAXLIFE	595	639	607	587	703	780	36	8%	36	8%
PNB MetLife	194	246	255	286	283	274	10	-33%	10	-33%
Shriram Life	273	294	263	278	435	531	17	-47%	17	-47%
Bharti AXA Life	196	109	117	105	88	71	3	-13%	3	-13%
Future Generali	65	53	39	42	36	38	1	29%	1	29%
IDBI Federal Life	43	36	39	42	52	59	2	-15%	2	-15%
Canara HSBC OBC	149	176	175	185	184	194	17	-9%	17	-9%
Aegon Religare	22	15	7	2	20	35	2	132%	2	132%
Pramerica	39	29	29	34	39	48	2	13%	2	13%
Star Union Dai-ichi	76	96	126	192	187	174	6	-16%	6	-16%
India First Life	172	196	263	311	239	201	7	3%	7	3%
Edelweiss Tokio	75	74	59	53	55	48	1	-29%	1	-29%
Total Private	6,747	6,933	7,101	7,765	8,472	8,929	401	-9%	401	-9%
LIC	21,045	19,990	20,724	19,425	19,446	16,750	682	-16%	682	-16%
Grand total	27,792	26,922	27,825	27,190	27,918	25,679	1,084	-14%	1,084	-14%

Source: IRDAI, LI Council, MOFSL

Exhibit 7: Total number of policies declined 13% YoY for the industry in Apr'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Apr'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	427	475	614	747	780	33	-12%	33	-12%
Reliance Life	205	191	156	149	181	161	11	1%	11	1%
SBILIFE	1,553	1,658	1,927	2,197	2,262	2,203	100	-13%	100	-13%
Tata AIA	478	461	532	652	774	966	47	10%	47	10%
HDFCLIFE	900	983	915	994	1,167	1,268	62	-11%	62	-11%
IPRU	767	665	653	604	621	662	36	8%	36	8%
Birla Sun Life	262	258	226	244	285	353	14	1%	14	1%
Aviva Life	21	22	25	28	29	17	1	-8%	1	-8%
Kotak Life	309	339	340	351	349	312	7	-45%	7	-45%
MAXLIFE	598	645	614	597	717	796	37	9%	37	9%
PNB MetLife	194	248	257	288	285	296	11	-28%	11	-28%
Shriram Life	275	296	273	290	447	541	18	-46%	18	-46%
Bharti AXA Life	203	117	122	105	89	72	3	-12%	3	-12%
Future Generali	65	53	39	42	36	38	1	29%	1	29%
IDBI Federal Life	48	42	44	47	58	64	2	-20%	2	-20%
Canara HSBC OBC	150	180	178	187	185	194	17	-9%	17	-9%
Aegon Religare	37	19	9	3	26	35	2	132%	2	132%
Pramerica	40	31	29	35	39	49	2	14%	2	14%
Star Union Dai-ichi	78	100	129	195	189	177	6	-16%	6	-16%
India First Life	190	198	266	313	249	203	7	4%	7	4%
Edelweiss Tokio	79	80	65	57	58	50	1	-29%	1	-29%
Total Private	6,953	7,162	7,404	8,054	8,792	9,245	420	-10%	420	-10%
LIC	21,941	21,035	21,753	20,482	20,430	17,815	726	-15%	726	-15%
Grand total	28,894	28,197	29,157	28,536	29,223	27,061	1,146	-13%	1,146	-13%

Source: LI Council, MOFSL

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< -10%
NEUTRAL	< -10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") and together with the 1934 Act, the "Acts", and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.

8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed 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, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, 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. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.