

Max Financial Services

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MAXF IN
Equity Shares (m)	345
M.Cap.(INRb)/(USDb)	535.4 / 6.1
52-Week Range (INR)	1669 / 950
1, 6, 12 Rel. Per (%)	3/36/39
12M Avg Val (INR M)	1361

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Gross Premium	332.2	386.3	450.0
PAT	4.1	4.9	6.0
APE	87.7	103.1	122.6
VNB margin (%)	24.0	25.0	25.5
Op. RoEV (%)	19.1	18.5	18.7
AUM (INRb)	1,751	1,968	2,217
VNB(INRb)	21.1	25.8	31.3
EV per Share	584	698	834
Valuations			
P/EV (x)	2.4	2.0	1.7
P/EVOP (x)	22.4	17.9	14.9

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	1.7	1.7	6.5
DII	47.3	47.3	40.7
FII	44.7	44.8	46.6
Others	6.3	6.2	6.1

FII includes depository receipts

CMP: INR1,552 **TP: INR1,750 (+13%)** **Neutral**

Beat on VNB margin; industry-leading growth trajectory intact

- Axis Max Life Insurance (MAXLIFE) continued to report better-than-industry performance in 1QFY26, with new business APE growth of 15% YoY to INR16.7b (in line).
- A shift in product mix toward non-par resulted in 32% YoY growth in VNB to INR3.4b (9% beat). This resulted in a VNB margin of 20.1% vs. 17.5% in 1QFY25 (est. 18.5%).
- The company reported EV of INR264.7b at the end of 1QFY26, reflecting RoEV of 20% and operating RoEV of 14.3% (14.2% in 1QFY25).
- The gap between adjusted first-year premium growth and APE growth is expected to reduce to 2-4%. The management reiterated confidence in achieving 24–25% VNB margin guidance for FY26. Any upside is likely to be reinvested into business growth.
- We retain our estimates and expect a 25.0%/25.5% VNB margin in FY26/ FY27. **Reiterate Neutral** with a TP of INR1,750, premised on 2.4x FY27E EV and a holding company discount of 10%. The success of the reverse merger is key to further re-rating of the stock.

Higher contribution of protection and savings drives margin expansion

- Gross premium income grew 19% YoY to INR64b (in line). Renewal premium rose 17% YoY to INR38.7b (in line).
- The strong growth drove market share expansion to 10% during 1QFY26 from 8.8% in 1QFY25.
- VNB margin expansion of 260bp YoY was driven by a product mix shift reflected in: 1) non-par savings contribution increasing to 33% (27% in 1QFY25) with APE growth of 41% YoY, 2) protection contribution rising to 23% (20% in 1QFY25) with rider APE growing 380% YoY, and 3) ULIP contribution declining to 33% (39% in 1QFY25) with APE dipping 4% YoY.
- MAXLIFE launched the Smart Value income and Benefit Enhancer plans during the quarter, offering instant income in the first policy year, which witnessed strong traction and contributed to non-par growth.
- On the distribution front, proprietary /bancassurance channels grew 11%/ 16% YoY during 1QFY26. Within the proprietary channel, offline APE grew 18% YoY while online APE was largely flattish YoY due to the high base impact of strong ULIP sales in 1QFY25. Within the bancassurance channel, Axis Bank witnessed growth of 11% YoY, while other bank partners witnessed APE growth of 54% YoY, driven by increasing tie-ups as well as a focus on achieving an optimal product mix in the bancassurance channel.
- The policyholders' opex-to-GWP ratio was largely stable YoY at 17.8% in 1Q.
- Persistency on the premium basis improved across long-term cohorts, especially in the 25th-month (+500bp YoY to 75%) and 61st-month (+200bp YoY to 54%). However, the 13th-month persistency dipped 100bp YoY to 86%.
- AUM grew 14% YoY to INR1.83t, while solvency was 199%.

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) | **Muskan Chopra** (Muskan.Chopra@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Highlights from the management commentary

- The company launched its in-house developed Axis Max Life app to integrate life insurance with wellness offerings. The app is expected to enhance customer engagement, NPS, and persistency, while also supporting cost efficiencies. It focuses on enabling real-time service and cross-selling opportunities.
- A newly launched non-par savings product, repricing actions, and maintained momentum in rider attachment aided margin expansion. However, some product segments saw pressure due to design changes.
- EV movement saw a positive non-operating variance, largely driven by favorable interest rate movements. Operating variance was also positive, though of a smaller magnitude. Unwind rate moderated from 8.4% to 8.3%.

Valuation and view

- MAXLIFE continues to witness strong growth and reported a better-than-expected VNB margin in 1QFY26, backed by product mix shift towards savings and protection segments. Both proprietary and bancassurance channels maintained growth momentum backed by continued traction in offline sales and increasing tie-ups with banks.
- We retain our estimates and expect a 25.0%/25.5% VNB margin in FY26/ FY27. **Reiterate Neutral** with a TP of INR1,750, premised on 2.4x FY27E EV and a holding company discount of 10%. The success of the reverse merger is key to further re-rating of the stock.

Quarterly snapshot

Policyholder's A/c (INR b)	FY25				FY26				FY25	FY26E	FY26E 1QE	A v/s E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
First-year premium	12.6	20.5	20.4	29.8	15.5	23.6	24.6	34.7	83.3	98.5	15.5	0%
Growth (%)	27.1%	33.6%	16.1%	17.3%	23.3%	15.4%	20.6%	16.6%	20.9%	18.3%	22.8%	
Renewal premium	33.2	47.2	52.2	77.8	38.7	54.3	59.9	88.5	210.5	241.6	37.4	3%
Growth (%)	10.3%	12.4%	13.3%	16.4%	16.6%	15.1%	14.8%	13.8%	13.7%	14.8%	12.7%	
Single premium	8.2	9.7	9.6	11.1	9.7	11.6	11.5	13.4	38.5	46.2	9.7	0%
Growth (%)	-5.7%	8.4%	3.0%	-27.0%	19.0%	20.3%	20.3%	21.2%	-7.0%	20.3%	19.0%	
Gross premium income	54.0	77.4	82.2	118.6	64.0	89.6	96.1	136.6	332.2	386.3	62.6	2%
Growth (%)	10.8%	16.8%	12.7%	10.5%	18.5%	15.8%	16.8%	15.2%	12.5%	16.3%	16.0%	
PAT	1.6	1.4	0.7	0.4	0.9	1.5	1.0	1.6	4.1	4.9	1.5	-42%
Growth (%)	51.4%	-11.2%	-53.8%	-174.5%	-44.9%	5.9%	40.9%	320.7%	13.0%	21.0%	-5.4%	
Key metrics (INRb)												
New Business APE	14.5	21.7	21.1	30.4	16.7	25.1	26.0	35.4	87.7	103.1	16.6	0%
Growth (%)	30.5%	31.3%	17.4%	5.8%	14.8%	15.5%	23.5%	16.4%	20.9%	17.6%	0.1	
VNB	2.5	5.1	4.9	8.5	3.4	6.3	6.5	9.7	21.1	25.8	3.1	9%
Growth (%)	2.8%	23.1%	0.0%	3.8%	31.9%	22.3%	33.1%	13.4%	6.8%	22.4%	0.2	
AUM	1,611.5	1,701.4	1,717.1	1,750.0	1,832.1	1,887.1	1,943.7	1,967.8	1,750.7	1,967.8	1,838	0%
Growth (%)	24.8%	26.8%	20.4%	16.0%	13.7%	10.9%	13.2%	12.4%	16.1%	12.4%	0.1	
Key ratios (%)												
VNB Margin (%)	17.5	23.6	23.2	28.0	20.1	25.0	25.0	27.3	24.0	25.0	18.5	

Policyholder A/c (INRb)	FY25				FY26		
	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Gross premium	54.0	77.4	82.2	118.6	64.0	18	-46
First year premium	12.6	20.5	20.4	29.8	15.5	23	-48
Renewal premium	33.2	47.2	52.2	77.8	38.7	17	-50
Single premium	8.2	9.7	9.6	11.1	9.7	19	-12
Shareholder PAT	1.6	1.4	0.7	0.4	0.9	-45	126
APE data (INRb)							
PAR	1.9	2.1	3.5	5.7	2.0	6	-65
Individual Protection	1.5	2.2	2.1	3.0	2.0	38	-34
Group protection	1.5	1.1	0.9	0.9	1.8	26	94
Non Par Savings	3.9	6.6	5.5	8.5	5.5	40	-35
ULIP	5.7	9.5	9.4	12.2	5.5	-3	-55
APE (% of total)							
PAR	13.0	9.7	16.4	18.8	12.0	-100	-677
Individual Protection	10.0	10.0	10.0	10.0	12.0	200	200
Group protection	10.0	5.0	4.3	3.1	11.0	100	789
Non Par Savings	27.0	30.3	26.3	28.0	33.0	600	500
ULIP	39.0	44.0	44.7	40.1	33.0	-600	-711
Distribution mix (%)							
Proprietary	49.0	43.7	41.7	38.6	48.0	-100	939
Banca	48.0	54.3	56.2	59.4	49.0	100	-1,037
Others	2.0	2.0	2.1	2.0	3.0	100	98
Key Ratios (%)							
Operating ratios							
Opex to GWP ratio (%)	17.9	16.5	14.9	13.6	17.8	-10	420
Solvency Ratio	203.0	198.0	196.0	201.0	199.0	-400	-200
Profitability ratios							
VNB margins	17.5	23.6	23.2	28.0	20.1	258	-795
Persistency ratios (%)							
13th Month	87.0	87.0	85.0	88.0	86.0	-100	-200
25th Month	70.0	71.0	72.0	74.0	75.0	500	100
37th Month	62.0	64.0	64.0	63.0	63.0	100	0
49th Month	58.0	67.0	67.0	57.0	58.0	0	100
61st Month	52.0	58.0	58.0	53.0	54.0	200	100
Key Metrics (INRb)							
VNB	2.5	5.1	4.9	8.5	3.4	32	-61
AUM	1612	1701	1717	1750	1832	14	5
Equity Mix (%)	29.7	43.3	29.5	27.6	29.0	-79	132



Highlights from the management commentary

Business highlights

- Management expects the gap between Adjusted First Year Premium growth and APE growth to narrow down to 2-4% going forward. The higher delta between the two is largely due to moderation in the e-commerce channel amid market volatility, impacting ULIP sales.
- The company launched its in-house developed Axis Max Life app to integrate life insurance with wellness offerings. The app is expected to enhance customer engagement, NPS, and persistency, while also supporting cost efficiencies. It focuses on enabling real-time service and cross-selling opportunities.
- The Insurance Bill is expected to be presented in the upcoming Parliament session. Once approved, it will allow for mergers between life and non-life insurers (with the IRDAI nod).

VNB margin

- The management reiterated confidence in achieving 24–25% VNB margin guidance for FY26. Any upside is likely to be reinvested into business growth.
- After the surrender regulation changes, multiple initiatives were undertaken to mitigate margin impact.
- A newly launched non-par savings product, repricing actions, and maintained momentum in rider attachment aided margin expansion. However, some product segments saw pressure due to design changes.

Product mix

- Strong opportunity seen in the underpenetrated protection segment, where growth is expected to outpace the industry.
- Focus remains on maintaining a balanced product mix across proprietary and bancassurance channels to keep overall margins stable.
- New product launches typically contribute ~50% of new business for that segment.
- Higher non-par mix has led to an elevated new business strain.
- Core protection business grew 26% YoY, while health product saw a decline post 01st Oct'24 regulatory changes that made certain benefits less attractive for consumers.
- Rider additions across ULIP, par, and non-par segments are enhancing sum assured and aiding margin evolution.

Distribution

- 15 new partners added to strengthen distribution, leading to non-Axis bancassurance APE growth of 54% YoY.
- The insurer maintains leadership in the online space, though online APE remained flattish due to a high ULIP base in the prior year.
- Agent productivity rose 4% YoY in terms of active agents.
- Product mix with Axis Bank is being optimized, leading to 20%+ growth in policies, offsetting the impact on growth due to the shift away from ULIPs. Wallet share in Axis Bank remains stable at 65–70%.

EV

- The 13th month persistency saw some pressure due to high ticket size base and economic stress, though efforts continue on improving collections.
- EV movement saw a positive non-operating variance, largely driven by favorable interest rate movements. Operating variance was also positive, though of a smaller magnitude. Unwind rate moderated from 8.4% to 8.3%.

Key exhibits

Exhibit 1: First-year premium grew 23% YoY, while total premium grew 18% YoY in 1QFY26

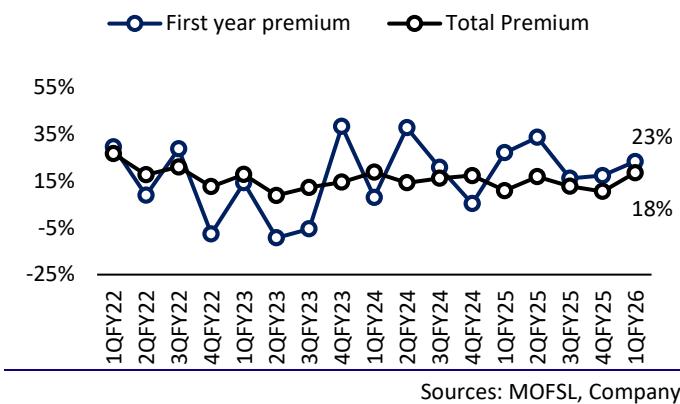


Exhibit 2: Share of renewal premium dipped to 61% in 1Q

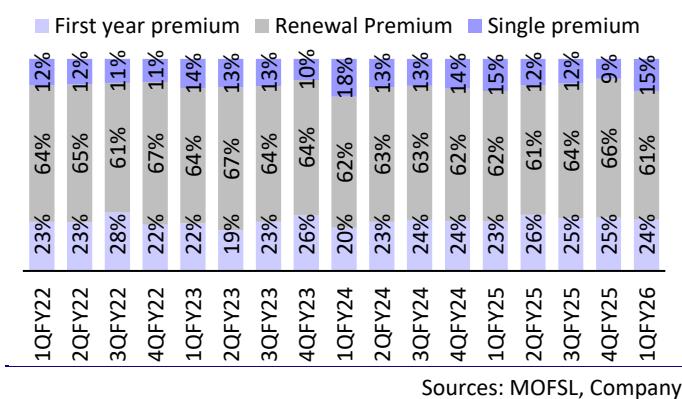


Exhibit 3: Expense-to-GWP ratio stood at 18% for 1QFY26

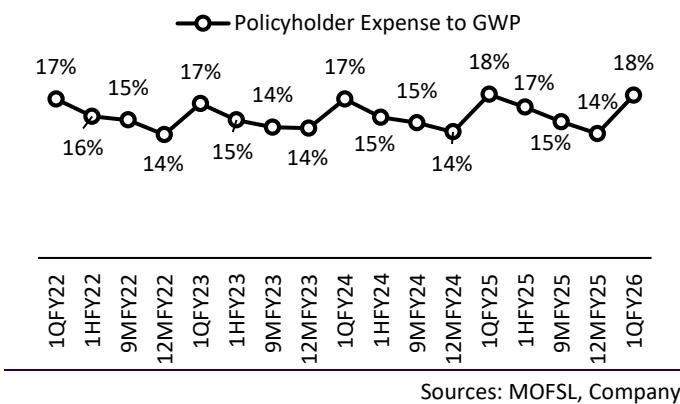


Exhibit 4: VNB margin expanded 260bp YoY to 20.1%

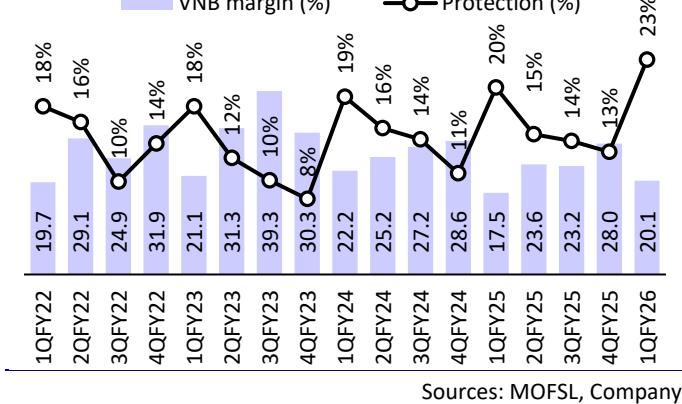


Exhibit 5: Share of ULIP declined to 33% in 1QFY26

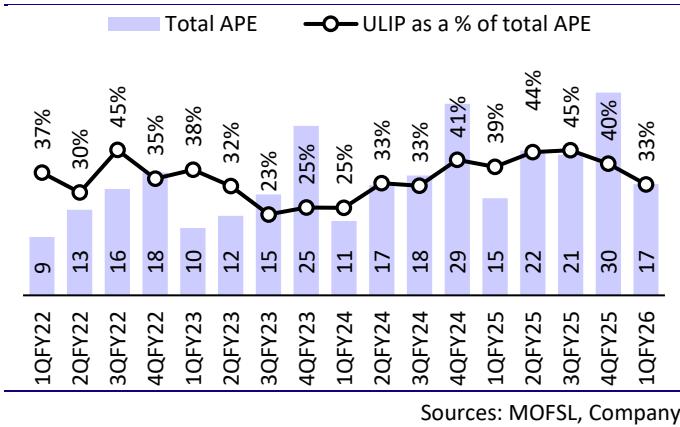


Exhibit 6: Trends in 13th/25th/61st month persistency

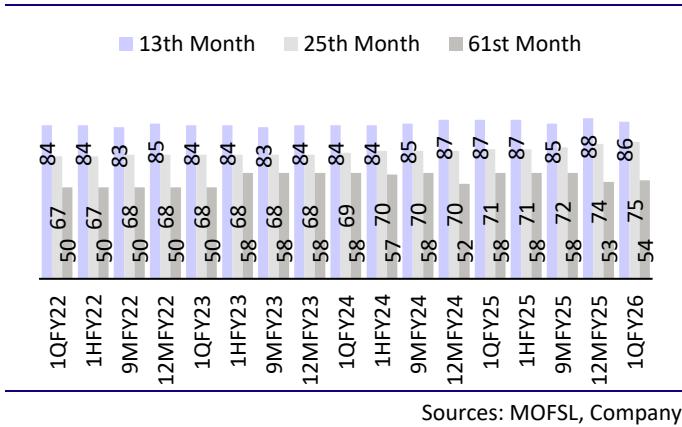
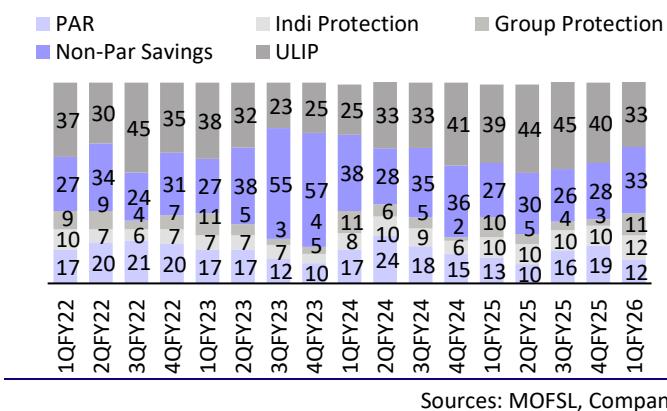
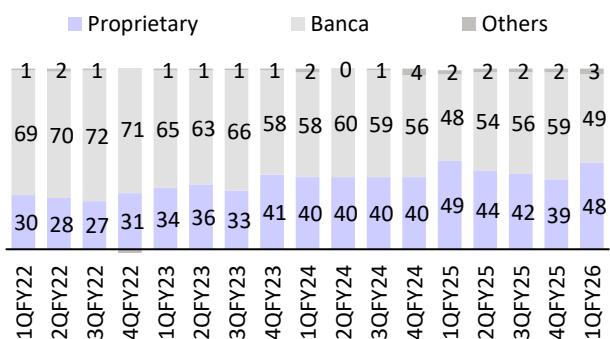


Exhibit 7: Share of protection stood at 23% of the total APE



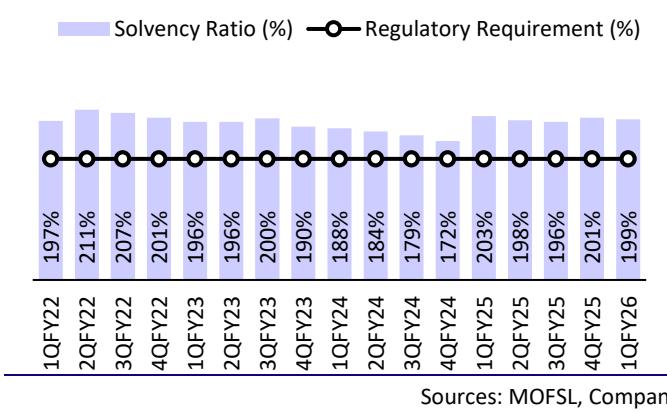
Sources: MOFSL, Company

Exhibit 8: Distribution mix (%)



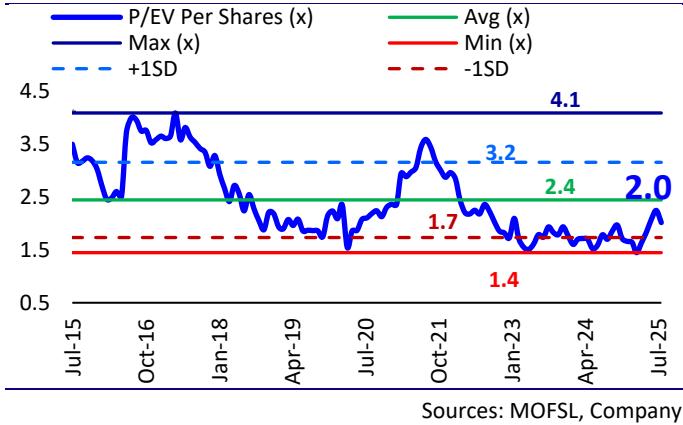
Sources: MOFSL, Company

Exhibit 9: Solvency ratio healthy at 199%, well above the regulatory requirement of 150%



Sources: MOFSL, Company

Exhibit 10: One-year forward P/EV chart trend



Sources: MOFSL, Company

Financials and valuations

Technical account (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Gross Premiums	1,61,836	1,90,179	2,24,141	2,53,419	2,95,290	3,32,230	3,86,301	4,50,012
Reinsurance Ceded	2,049	2,788	4,272	4,601	5,443	6,124	7,120	8,295
Net Premiums	1,59,788	1,87,391	2,19,870	2,48,818	2,89,847	3,26,106	3,79,181	4,41,717
Income from Investments	21,589	1,21,657	87,408	60,936	1,70,875	1,33,732	1,42,187	1,59,824
Other Income	612	730	878	792	77	77	844	844
Total income (A)	1,81,989	3,09,778	3,08,155	3,10,547	4,60,800	4,59,916	5,22,212	6,02,385
Commission	(10,244)	(12,270)	(14,028)	(16,138)	(23,983)	(27,877)	(34,945)	(41,353)
Operating expenses	(23,441)	(27,008)	(30,192)	(35,808)	(40,861)	(46,581)	(51,460)	(58,664)
Total commission and opex	(33,685)	(39,277)	(44,220)	(51,947)	(64,843)	(74,458)	(86,405)	(1,00,018)
Benefits Paid (Net)	66,222	70,149	92,772	99,792	1,33,212	1,35,368	1,77,642	2,09,223
Chg in reserves	66,394	1,96,686	1,64,581	1,50,603	2,57,486	2,41,803	2,51,958	2,86,157
Prov for doubtful debts								
Total expenses (B)	1,69,073	3,08,010	3,03,993	3,04,550	4,57,656	4,53,739	5,18,582	5,97,998
(A) - (B)	12,916	1,768	4,162	5,997	3,144	6,177	3,630	4,387
Prov for Tax	-	-	-	-	-	-	-	-
Surplus / Deficit	12,916	1,768	4,162	5,997	3,144	6,177	3,630	4,387
Shareholder's a/c (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Transfer from technical a/c	4,690	3,864	2,781	4,563	2,612	5,133	3,022	3,652
Income From Investments	2,074	2,360	3,212	3,143	3,943	3,860	5,865	6,745
Total Income	6,781	6,351	6,033	7,858	6,858	9,296	9,166	10,676
Other expenses	292	739	707	785	900	1,017	1,367	1,545
Contribution to technical a/c	410	502	1,168	1,999	2,210	2,400	2,600	2,800
Total Expenses	701	1,241	1,874	2,784	3,110	3,417	3,967	4,345
PBT	5,978	5,102	4,170	5,069	3,749	4,480	5,231	6,366
Prov for Tax	(585)	131	(303)	(694)	(152)	(450)	(314)	(382)
PAT	5,394	5,232	3,867	4,374	3,597	4,030	4,917	5,984
Growth	-3%	-3%	-26%	13%	-18%	12%	21%	22%
Balance sheet (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sources of Fund								
Share Capital	19,188	19,188	19,188	19,188	19,188	20,608	20,614	20,614
Reserves And Surplus	6,806	10,589	12,760	16,208	20,184	39,110	43,562	48,374
Shareholders' Fund	25,739	30,079	31,959	35,467	39,983	60,396	65,115	70,030
Policy Liabilities	4,54,807	5,58,936	6,72,822	8,05,354	9,73,550	11,68,260	13,71,498	16,45,798
Prov. for Linked Liab.	1,74,210	2,54,703	2,94,035	3,03,656	3,87,991	5,13,940	5,20,356	4,98,438
Funds For Future App.	30,962	29,819	32,369	35,803	38,727	42,600	46,717	51,388
Current liabilities & prov.	20,276	28,853	37,214	38,656	36,183	39,801	52,851	58,137
Total	6,97,448	9,12,228	10,83,335	12,42,553	15,38,216	17,85,873	20,04,626	22,66,697
Application of Funds								
Shareholders' inv	32,581	38,484	51,477	55,042	58,484	70,181	1,04,571	1,20,257
Policyholders' inv	4,60,484	5,81,847	6,89,187	8,21,021	10,08,078	12,09,694	13,59,427	15,63,341
Assets to cover linked liab.	1,91,642	2,83,736	3,34,432	3,52,502	4,41,793	4,68,300	5,06,341	5,36,722
Loans	4,264	5,322	6,661	9,248	10,605	16,225	19,203	29,381
Fixed Assets	2,187	2,213	2,604	3,452	4,153	4,859	5,777	6,759
Current assets	26,566	29,480	36,189	39,942	51,286	56,414	62,157	68,373
Total	6,97,448	9,12,228	10,83,335	12,42,553	15,38,216	17,85,873	20,04,626	22,66,697

Financials and valuations

Operating ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Investment yield	3.3%	15.2%	9.0%	5.1%	12.4%	8.6%	7.9%	7.9%
Commissions / GWP	6.3%	6.5%	6.3%	6.4%	8.1%	8.4%	9.0%	9.2%
- first year premiums	-17.2%	-17.5%	-18.0%	-18.7%	-27.5%	-27.0%	-28.0%	-28.0%
- renewal premiums	-2.6%	-2.7%	-2.5%	-2.5%	-2.4%	-2.4%	-2.4%	-2.4%
- single premiums	-1.1%	-1.4%	-1.8%	-1.6%	-1.5%	-1.0%	-3.5%	-3.5%
Operating expenses / GWP	-14.5%	-14.2%	-13.5%	-14.1%	-13.8%	-14.0%	-13.3%	-13.0%
Total expense ratio	-20.8%	-20.7%	-19.7%	-20.5%	-22.0%	-22.4%	-22.4%	-22.2%
Claims / NWP	41.4%	37.4%	42.2%	40.1%	46.0%	41.5%	46.8%	47.4%
Solvency ratio	207%	202%	201%	193%	172%	201%	179%	175%
Persistency ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
13th Month	83.0%	84.0%	85.0%	84.0%	87.0%	88.0%	89.0%	90.0%
25th Month	71.0%	71.0%	68.0%	68.0%	70.0%	71.0%	75.0%	76.0%
37th Month	63.0%	63.0%	61.0%	62.0%	63.0%	63.5%	63.5%	64.0%
49th Month	59.0%	58.0%	56.0%	63.0%	66.0%	66.5%	57.5%	58.0%
61st Month	52.0%	54.0%	50.0%	58.0%	58.0%	58.5%	53.5%	54.0%
Profitability ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
New business margin (%)	21.6%	25.2%	27.4%	31.2%	26.5%	24.0%	25.0%	25.5%
RoE (%)	20.2%	18.7%	12.5%	13.0%	9.5%	8.0%	7.8%	8.9%
Operating RoEV	20.3%	18.6%	19.2%	22.1%	20.2%	19.1%	18.5%	18.7%
RoEV (%)	11.6%	18.6%	19.8%	14.7%	19.9%	29.2%	19.5%	19.5%
Valuation ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total AUM (INR b)	685	904	1,075	1,229	1,508	1,751	1,968	2,217
EPS (INR)	14.5	11.0	8.1	9.2	7.6	9.4	11.4	13.9
Value of new business (INRb)	9.0	12.5	15.3	19.5	19.7	21.1	25.8	31.3
Embedded Value (INR b)	99.8	118.4	141.8	162.6	194.9	251.9	301.1	359.7
EV Per share (INR)	209.7	248.7	297.9	341.8	409.7	584.2	698.1	834.1
P/EV (x) - after 20% holdco disc	6.7	5.7	4.7	4.1	3.4	2.4	2.0	1.7
P/EPS (x)	133.6	176.3	238.6	210.9	256.5	205.7	170.0	139.7
P/EVOP(x)	46.1	45.2	36.7	26.7	25.5	22.4	17.9	14.9
P/VNB(x)	93.2	66.9	54.7	42.9	42.4	39.7	32.4	26.8

Note: Valuation ratios adjusted for MFS stake (80%) and hold company discount (10%)

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

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://onlinereports.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 transaction 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

1. 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
2. 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: No
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
3. 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.
4. 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.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. 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 warranty, 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 alterations 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/NCDEX); 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.