

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Aug'25	YoY gr. (%)
Grand Total	95,361	-0.6
Total Private	68,615	1.3
LIC	26,745	-5.1
SBI Life	15,277	-4.1
HDFC life	11,017	0.7
Max Life	7,445	15.9
Tata AIA	6,977	12.8
ICICI Prudential	5,917	-13.1
Bajaj Allianz	5,602	-5.6
Birla Sun life	3,081	3.7
PNB Met Life	1,991	-32.8

Source: LI Council, MOFSL

Industry's individual APE broadly flat YoY

Private players experience tepid growth; LIC witnesses a decline

- In Aug'25, the individual weighted received premium (WRP) growth for private players was tepid at 1% YoY vs. 14% YoY in Jul'25. However, LIC reported a dip of 5% YoY, which resulted in flat YoY growth for the industry in WRP terms.
- Among the listed players, MAXLIFE witnessed the fastest growth in individual WRP (+16% YoY), while HDFCLIFE posted 1% YoY growth. In contrast, SBILIFE/IPRULIFE/BALIC reported a decline of 4%/13%/6% YoY.
- The industry's new business premium declined 5% YoY in Aug'25, owing to a 17% YoY decline for LIC, offset by 12% YoY growth for private players.
- In terms of new business premium, HDFCLIFE/SBILIFE/IPRULIFE/MAXLIFE/BALIC reported a growth of 23%/10%/18%/20%/56% YoY.
- The life insurance industry continues to witness a base impact on ULIP sales. With the announcement of the GST rate exemption, people have likely postponed buying insurance until the implementation of new rates, which has hit growth as well. We expect a gradual recovery by 2HFY26, aided by a strong focus on traditional products, improvement in affordability due to GST exemption, and expansion of reach by private insurers through geographical penetration. HDFCLIFE and SBILIFE are our preferred picks within the sector.

Individual WRP market share improves MoM for private players

- The individual WRP market share of private players improved MoM to 72% in Aug'25 (71.7% in Jul'25).
- In Aug'25, SBILIFE maintained the top spot with 16% market share in individual WRP, followed by HDFCLIFE at 11.6% and MAXLIFE at 7.8%.
- On an unweighted premium basis, SBILIFE was the largest private player with a market share of 22.2% in the private industry, followed by HDFCLIFE at 20.5% and IPRULIFE at 11.9%.

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 57.8% of the private insurance industry as of Aug'25. Among other prominent private insurers, TATA AIA and BALIC have a market share of 10.2% and 8.2%, respectively, in Aug'25.

Among the key listed players based on individual WRP:

- **HDFCLIFE** grew 1% YoY in Aug'25. The total unweighted premium rose 10% YoY.
- **SBILIFE** declined 4% YoY in Aug'25. The total unweighted premium rose 23% YoY.
- **IPRULIFE** dipped 13% YoY in Aug'25. The total unweighted premium rose 18% YoY.
- **MAXLIFE** grew 16% YoY in Aug'25. The total unweighted premiums grew 20% YoY.

Exhibit 1: Unweighted new business premium and growth

INR m	Aug'25	YoY Growth	YTDFY26	YoY Growth	FY25	YoY growth
Grand Total	3,09,588	-5.2%	16,34,630	6.0%	39,73,366	5.1%
Total Public	1,60,228	-17.0%	9,80,511	3.0%	22,66,699	1.9%
Total Private	1,49,360	12.0%	6,54,119	10.8%	17,06,667	9.8%
SBI Life	33,212	22.8%	1,43,886	13.0%	3,55,767	-7.0%
HDFC Life	30,639	9.5%	1,36,073	13.1%	3,37,620	12.6%
ICICI Prudential	17,763	17.7%	76,948	9.3%	2,25,835	24.9%
Bajaj Allianz	14,849	55.9%	49,526	5.6%	1,22,926	7.0%
Max Life	11,437	19.6%	47,174	19.2%	1,21,734	10.5%
Tata AIA	8,230	13.8%	38,417	18.5%	1,03,213	16.0%
Kotak Life	6,346	12.8%	26,859	-0.4%	82,144	-5.1%
Birla Sunlife	5,518	-15.1%	28,538	-22.6%	1,02,192	26.2%

Source: LI Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Aug'25	YoY growth	Market Share	YTDFY26	YoY growth	Market share	FY25	YoY growth	Market share
Grand Total	95,361	-0.6%	100.0%	4,26,046	4.8%	100.0%	12,03,725	10.5%	100.0%
Total Private	68,615	1.3%	72.0%	3,00,094	8.1%	70.4%	8,50,201	15.1%	70.6%
Total Public	26,745	-5.1%	28.0%	1,25,952	-2.4%	29.6%	3,53,524	0.7%	29.4%
SBI Life	15,277	-4.1%	16.0%	67,944	5.1%	15.9%	1,93,535	12.3%	16.1%
HDFC life	11,017	0.7%	11.6%	51,541	11.6%	12.1%	1,33,637	17.5%	11.1%
Max Life	7,445	15.9%	7.8%	30,035	19.0%	7.0%	83,290	19.7%	6.9%
Tata AIA	6,977	12.8%	7.3%	32,376	19.8%	7.6%	85,109	14.8%	7.1%
ICICI Prudential	5,917	-13.1%	6.2%	26,016	-10.9%	6.1%	83,072	15.2%	6.9%
Bajaj Allianz	5,602	-5.6%	5.9%	24,027	-4.6%	5.6%	70,663	11.7%	5.9%
Birla Sun life	3,081	3.7%	3.2%	14,484	20.5%	3.4%	41,154	33.8%	3.4%
PNB Met Life	1,991	-32.8%	2.1%	8,163	-5.5%	1.9%	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		
	Aug'25	YTDFY26	FY25	Aug'25	YTDFY26	FY25
Grand Total	3,09,588	16,34,630	39,73,366	95,361	4,26,046	12,03,725
Total Private	1,49,360	6,54,119	17,06,667	68,615	3,00,094	8,50,201
SBI Life	22.2%	22.0%	20.8%	22.3%	22.6%	22.8%
HDFC Standard	20.5%	20.8%	19.8%	16.1%	17.2%	15.7%
ICICI Prudential	11.9%	11.8%	13.2%	8.6%	8.7%	9.8%
Bajaj Allianz	9.9%	7.6%	7.2%	8.2%	8.0%	8.3%
Max Life	7.7%	7.2%	7.1%	10.8%	10.0%	9.8%
Tata AIA	5.5%	5.9%	6.0%	10.2%	10.8%	10.0%
Birla Sun life	3.7%	4.4%	6.0%	4.5%	4.8%	4.8%
Kotak Life	4.2%	4.1%	4.8%	2.8%	2.7%	3.5%

Source: LI Council, MOFSL

Exhibit 4: Market share among players in the group business

(%)	Unweighted premiums			Group WRP		
	Aug'25	YTD FY26	FY25	Aug'25	YTD FY26	FY25
LIC	63.3%	72.9%	71.2%	56.8%	57.2%	57.2%
Total Private	36.7%	27.1%	28.8%	43.2%	42.8%	42.8%
HDFC Standard	9.3%	6.7%	7.2%	4.7%	4.5%	4.5%
SBI Life	6.7%	4.7%	4.0%	5.2%	5.0%	5.0%
ICICI Prudential	5.9%	4.2%	5.4%	16.3%	13.3%	13.3%
Bajaj Allianz	4.9%	2.2%	2.0%	4.1%	3.0%	3.0%
Kotak Life	2.0%	1.5%	1.8%	4.3%	3.8%	3.8%
Star Union Dai-ichi	1.1%	1.4%	1.1%	1.2%	1.4%	1.4%
Birla Sun life	1.3%	1.2%	2.4%	1.0%	1.1%	1.1%
Max Life	1.2%	0.8%	0.7%	0.7%	0.9%	0.9%

Source: LI Council, MOFSL

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

INR	FY21	FY22	FY23	FY24	FY25	Aug'25	YoY growth	YTD FY26	YoY growth
Bajaj Allianz	61,716	57,782	77,634	85,032	90,720	1,07,366	16%	94,165	14%
Reliance Life	43,677	47,493	60,851	67,858	65,363	81,347	49%	74,262	29%
SBILIFE	63,293	62,033	68,213	69,025	88,596	92,695	5%	88,875	8%
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	68,324	-33%	74,240	-21%
HDFCLIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,16,219	18%	1,13,759	16%
IPRU	87,093	81,918	96,554	1,13,557	1,31,302	1,29,400	0%	1,12,284	-11%
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,18,739	0%	1,18,628	19%
Aviva Life	59,093	72,183	80,096	77,173	83,813	72,639	-22%	72,996	-27%
Kotak Life	57,929	57,220	69,433	88,103	98,376	99,059	13%	91,573	4%
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	92,220	-12%	93,678	3%
PNB MetLife	66,865	58,546	68,386	75,783	84,197	1,09,376	55%	96,096	40%
Shriram Life	16,755	17,408	19,707	23,203	24,108	27,911	52%	25,887	56%
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	1,11,236	50%	96,783	32%
Future Generali	56,435	66,421	81,028	90,622	1,14,533	81,358	3%	86,800	4%
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,50,048	4%	1,40,256	9%
Canara HSBC OBC	64,491	56,927	76,324	88,408	1,12,277	1,32,665	16%	1,11,693	28%
Aegon Religare	31,686	23,434	14,099	5,096	47,266	76,338	551%	70,331	458%
Pramerica	39,923	39,103	39,683	44,356	51,868	54,785	-4%	56,173	5%
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	80,326	-23%	81,785	-7%
India First Life	49,240	45,396	50,729	54,698	70,512	99,426	53%	80,287	23%
Edelweiss Tokio	42,692	54,303	70,863	94,847	1,18,654	1,23,297	16%	1,11,892	15%
Total Private	60,934	63,228	75,155	85,552	92,833	94,213	5%	91,085	8%
LIC	13,904	13,799	14,484	16,997	19,311	18,497	11%	20,575	12%
Grand total	25,322	26,527	29,968	36,576	44,875	44,994	11%	46,393	15%

Source: LI Council, MOFSL

Exhibit 6: Number of policies (individual regular segment) was flat YoY for private players in Aug'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Jul'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	426	471	607	740	772	52	-18%	252	-16%
Reliance Life	203	189	154	148	180	159	10	-28%	51	-23%
SBILIFE	1,518	1,607	1,828	2,113	2,169	2,097	158	-9%	729	-3%
Tata AIA	475	456	525	643	762	949	101	68%	433	53%
HDFCLIFE	858	940	868	948	1,120	1,221	92	-15%	438	-4%
IPRU	747	633	618	572	583	618	45	-13%	224	-1%
Birla Sun Life	259	255	223	235	278	346	26	5%	121	3%
Aviva Life	19	21	24	28	26	16	2	32%	6	22%
Kotak Life	270	296	285	294	294	291	19	2%	85	11%
MAXLIFE	595	639	607	587	703	780	78	33%	310	16%
PNB MetLife	194	246	255	286	283	274	18	-58%	82	-35%
Shriram Life	273	294	263	278	435	531	38	-25%	160	-30%
Bharti AXA Life	196	109	117	105	88	71	4	-28%	19	-30%
Future Generali	65	53	39	42	36	38	8	200%	20	80%
IDBI Federal Life	43	36	39	42	52	59	5	1%	24	10%
Canara HSBC OBC	149	176	175	185	184	194	14	9%	67	-10%
Aegon Religare	22	15	7	2	20	35	3	58%	14	109%
Pramerica	39	29	29	34	39	48	5	50%	22	30%
Star Union Dai-ichi	76	96	126	192	187	174	12	-12%	55	-9%
India First Life	172	196	263	311	239	201	15	-12%	65	13%
Edelweiss Tokio	75	74	59	53	55	48	4	3%	15	-4%
Total Private	6,747	6,933	7,101	7,765	8,472	8,929	710	-3%	3,201	0%
LIC	21,045	19,990	20,724	19,425	19,446	16,750	1,319	-14%	5,541	-14%
Grand total	27,792	26,922	27,825	27,190	27,918	25,679	2,028	-11%	8,742	-9%

Source: IRDAI, LI Council, MOFSL

Exhibit 7: Total number of policies declined 9% YoY for the industry in Aug'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Aug'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	427	475	614	747	780	52	-18%	255	-16%
Reliance Life	205	191	156	149	181	161	10	-28%	52	-23%
SBI Life	1,553	1,658	1,927	2,197	2,262	2,203	166	-9%	771	-3%
Tata AIA	478	461	532	652	774	966	102	66%	437	51%
HDFC Life	900	983	915	994	1,167	1,268	95	-15%	456	-4%
ICICI Prudential	767	665	653	604	621	662	47	-16%	239	-2%
Birla Sunlife	262	258	226	244	285	353	26	4%	123	2%
Aviva Life	21	22	25	28	29	17	2	30%	7	22%
Kotak Life	309	339	340	351	349	312	26	33%	99	13%
Max Life	598	645	614	597	717	796	80	32%	317	15%
PNB Met Life	194	248	257	288	285	296	22	-48%	103	-19%
Shriram Life	275	296	273	290	447	541	38	-25%	162	-30%
Bharti Axa Life	203	117	122	105	89	72	4	-27%	21	-22%
Future Generali	65	53	39	42	36	38	9	199%	20	82%
IDBI Federal Life**	48	42	44	47	58	64	5	-5%	25	4%
Canara HSBC OBC	150	180	178	187	185	194	14	9%	67	-10%
Aegon Religare	37	19	9	3	26	35	3	58%	15	109%
DLF Pramerica	40	31	29	35	39	49	5	50%	22	31%
Star Union Dai-ichi	78	100	129	195	189	177	12	-12%	55	-10%
IndiaFirst Life	190	198	266	313	249	203	15	-12%	67	13%
Edelweiss Tokio	79	80	65	57	58	50	5	31%	17	12%
Total Private	6,953	7,162	7,404	8,054	8,792	9,245	743	-2%	3,340	1%
LIC	21,941	21,035	21,753	20,482	20,430	17,815	1,404	-14%	5,910	-14%
Grand total	28,894	28,197	29,157	28,536	29,223	27,061	2,146	-10%	9,250	-9%

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://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 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, not 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.