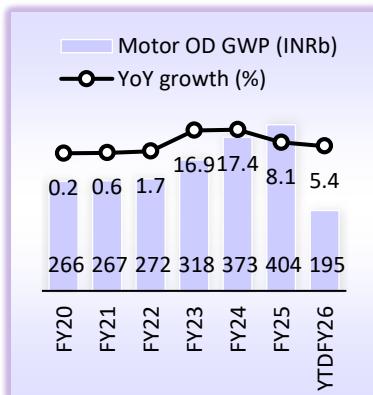
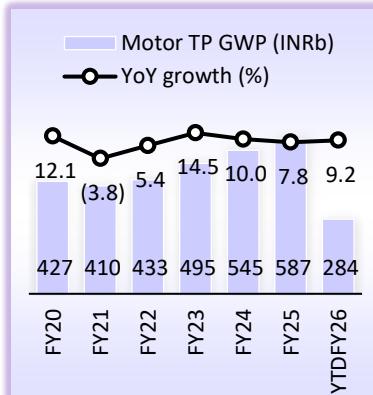


Indian General Insurance

Motor OD GWP growth trend



Motor TP GWP growth trend



GST 2.0: New wheels to drive motor insurance growth

- GST rate cuts, coupled with improving rural sentiment and easing financing costs, have started to revive automobile demand after a prolonged slowdown. The sustained recovery in vehicle sales should gradually expand the addressable market for motor insurers.
- With lower vehicle prices leading to reduced insured declared values (IDV), own-damage premiums have softened marginally, enhancing affordability for buyers. While this could limit near-term premiums per policy, the medium-term impact remains positive as penetration continues to rise.
- A uniform GST on automobile components is expected to ease repair and replacement costs, reducing claim severity in the own-damage segment. If pricing discipline is maintained, this should support a gradual improvement in industry loss ratios over FY26-27.
- Public sector insurers have been aggressive on pricing, resulting in slower growth for private players and pressure on industry profitability. However, elevated motor combined ratios for PSUs (130-150% over the last five quarters) highlight the unsustainable nature of current discounts, and pricing discipline is expected to gradually return, benefiting private insurers with stronger underwriting track records (110-120% motor combined ratio for private insurers over the last five quarters).
- With claims severity easing, loss ratios moderating, and volume recovery in sight, motor insurers' combined ratios are likely to trend lower. This also supports stronger profitability, particularly for efficient private players like ICICI Lombard (ICICIGI).
- ICICIGI has maintained leadership in both OD and TP segments despite subdued growth amid heightened competition. Its prudent underwriting and strong distribution franchise position it well to capitalize on improving auto sales and a likely shift toward more sustainable pricing in the motor segment. We reiterate our BUY rating with a one-year TP of INR2,300 (premised on 30x Sep'27E EPS).

Revival of automobile sales to be the key tailwind

- As highlighted by our auto sector analyst in a recent sector update ([Back in the reckoning](#)), the GST Council's decision to reduce GST rates has provided a much-needed boost to the auto sector. Along with other tailwinds, such as a normal monsoon supporting rural sentiment, ~100bp reduction in interest rate in YTD CY25, and income tax benefits, are expected to revive demand from this festive season.
- The Sep'25 auto monthly numbers appeared encouraging, with companies reporting a surge in customer footfalls, bookings, enquiries, and deliveries following the GST rate cuts. According to the Federation of Automobile Dealers Association (FADA), while the first 21 days of Sep'25 were muted, there was a surge in demand post 22nd Sep'25, backed by GST 2.0 and the festive season. Overall retail volumes grew 34% YoY (2W up 36% YoY and PV up 35% YoY).
- Digital platforms like CarWale and BikeWale reported 66% YoY growth in traffic during Navratri 2025, underscoring the continued momentum of festive demand and the positive impact of the GST rate reduction on the automobile sector.
- The growth of motor insurance premiums has declined to single digits over the past few months due to: 1) low automobile sales and 2) stagnant motor TP prices. The pick-up in sales directly expands the TAM for motor insurance. Additionally, an increase in vehicle ownership enhances the renewal pool for future years, supporting sustained premium growth. The improvement in vehicle sales is, thus, expected to drive a healthy increase in overall GWP of the motor insurance segment.

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.

- With vehicle prices declining following the GST reduction, IDV has also fallen, impacting motor OD premiums. Since premiums are linked to IDV, a lower IDV improves affordability for new buyers, encouraging higher insurance penetration. While this may slightly reduce per-policy premium values, the affordability-led expansion in customer base is likely to offset the decline.
- On the other hand, the trend of premiumization in vehicle purchases, supported by improved affordability, is expected to help offset the impact of lower IDV to a certain extent.

Pricing play in motor OD at the cost of profitability; motor TP rates stagnant

- The motor OD segment has faced intense competition, with several players, especially public insurers, offering discounts to capture market share. This price discounting, coupled with weaker automobile sales, led to a slowdown in motor OD premium growth, from 17% YoY in FY24 to 8% YoY in FY25 and 5% YoY in YTDFY26.
- PSUs have been aggressive on pricing, offering insurance at lower prices compared to private peers across various IDV cohorts.
- In the motor OD segment, the industry combined ratio has ranged between 130% and 140% over the last five quarters, while PSUs have recorded combined ratios of above 140%, highlighting the impact on profitability due to aggressive discounting. On the other hand, the combined ratio for key private players has been below 130%.
- Motor TP prices are regulated by the government and have not seen a hike since 2018, despite inflation and rising claim costs, which have constrained the profitability of this segment. As a result, motor TP premium growth has remained stagnant below 10% for FY25/YTDFY26, with key players experiencing elevated combined ratios. Implementing a price hike remains a crucial lever for growth as well as profitability in the motor TP segment.
- Key private players are focused on profitability in the motor TP segment, maintaining combined ratios in the 110-115% range, whereas PSUs continue to record ratios above 130%.

Impact on claims severity and loss ratio

- Uniform GST rate of 18% on automobile spare parts directly reduces the acquisition cost for workshops and insurers who maintain their own repair networks. This, in turn, reduces the overall repair cost per claim.
- A lower ex-showroom cost due to GST cuts also reduces the IDV of vehicles. Thus, in cases of total loss or major damage, where the vehicle is written off or requires extensive repairs, the payout base is lower. This helps reduce claim severity from the insurer's perspective.
- A lower IDV, coupled with slightly cheaper parts, can reduce OD loss costs per policy, although a rising number of vehicles on the road may lift claims frequency over time. We expect the overall impact on loss and combined ratios to remain favorable, provided pricing discipline is maintained.

Opportunity for improvement in financial performance

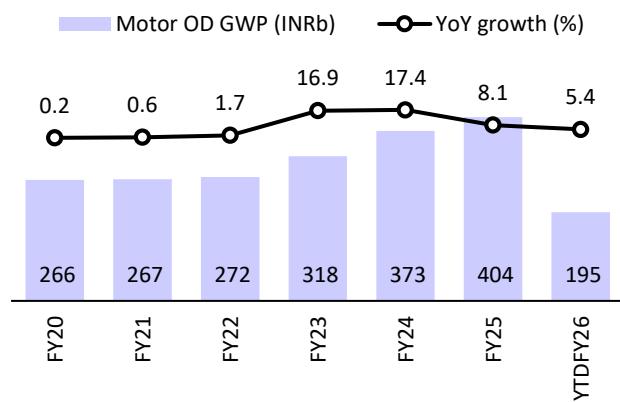
- The GST rationalization for automobiles is set to boost both growth and profitability for general insurers, particularly those with a strong presence in the motor segment. As motor insurance contributes around 30-35% of industry GWP, any improvement in auto sales and claim dynamics has a significant bearing on overall financials.
- From a growth perspective, lower tax incidence on vehicles, driving higher sales, is expected to translate into stronger GWP growth in the coming quarters. The immediate benefit will stem from higher new vehicle registrations, especially in mass-market passenger cars and two-wheelers, which form the backbone of motor insurance volumes.
- On the profitability front, lower GST on automobile parts should reduce claims severity, as spare part costs form a major component of claim payouts. This moderation in claims cost, coupled with higher premium inflows, will support a decline in motor loss ratios and an improvement in underwriting margins.

ICICIGI: Reiterate BUY; Strong positioning to capitalize on the motor insurance growth opportunity

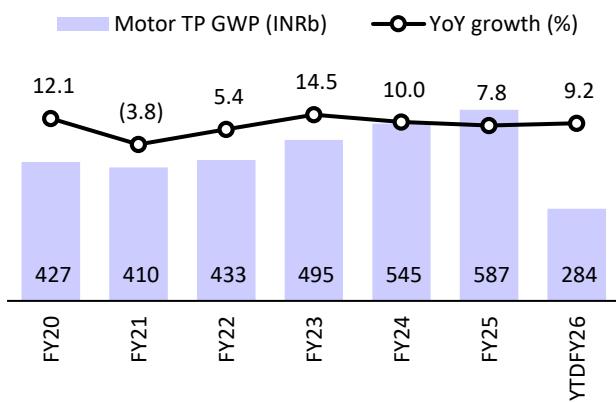
- ICICIGI is the largest insurer in the motor segment, holding a market share of 10.4% in YTDFY26, with motor OD market share at 13.1% (the largest player in the industry) and motor TP market share of 8.5% (the largest private insurer).
- ICICIGI reported a modest 3% YoY growth in the motor OD segment for YTDFY26, trailing the industry. The muted performance was driven by a temporary slowdown in automobile sales and heightened price competition, particularly from PSUs. Nonetheless, ICICIGI continues to retain its leadership position. With automobile sales expected to recover and pricing discipline likely to return as combined ratios remain elevated across the industry, we anticipate a gradual improvement in premium growth over the coming quarters.
- The insurer reported 2% YoY premium growth in the motor TP segment in YTDFY26, compared to 9% YoY growth for the industry, reflecting a prudent approach amid subdued profitability in the segment. However, in the event of a motor TP rate hike, the company is well-positioned to leverage its strong distribution network and capture incremental market share once pricing turns more favorable.
- We expect premiums in the motor OD segment to post a 12% CAGR over FY25-28, while the motor TP segment is expected to clock an 8% CAGR. Loss ratio is expected to be ~66%, leading to a combined ratio of ~105% in FY28.
- Apart from growing traction in retail health, we expect some semblance in group health pricing, which will support group health profitability. The company maintains a dominant position in the fire segment, and the growth trajectory is expected to be consistent post price correction.
- We reiterate our BUY rating with a one-year TP of INR2,300 (premised on 32x Sep'27E EPS).

Exhibit 1: ICICIGI's financial summary

INRb	2025	2026E	2027E	2028E
NEP	198.0	222.9	251.0	287.4
U/W Profit	-8.7	-8.5	-7.7	-7.4
PAT	25.1	30.8	35.8	40.9
EPS (INR/share)	50.9	62.5	72.6	82.9
EPS Growth (%)	30.7	22.7	16.1	14.3
BVPS (INR/share)	290.3	336.4	392.7	459.3
Ratios (%)				
Claims	70.6	69.9	69.2	68.8
Commission	18.5	19.4	19.6	19.6
Expense	13.7	13.4	13.2	13.1
Combined	102.8	102.8	102.0	101.5
RoE	19.1	19.9	19.9	19.5
Valuations				
P/E (x)	37.6	31.9	27.5	24.0
P/BV (x)	6.6	5.9	5.1	4.3

Exhibit 2: Subdued growth for motor OD since FY25


Source: GI Council, MOFSL

Exhibit 3: Motor TP growth has been stable


Source: GI Council, MOFSL

Exhibit 4: Vehicle sales grew 34% YoY during Navratri

Segment	YoY growth (from previous Navratri)	Key drivers
2W	+36%	❖ GST cuts, festive offers, pent-up demand
3W	+24.5%	❖ Urban mobility revival
PV	+34.8%	❖ Affordability and upgrade buying
CV	+14.8%	❖ Financing and infra optimism
Tractors	+18.7%	❖ Rural sentiment
Commercial	-18%	❖ Heavy rains slowed construction activities

Source: FADA, MOFSL

Exhibit 5: Key private players have gained market share in motor OD over the years; ICICIGI maintains its top position

Motor OD market share	FY20	FY21	FY22	FY23	FY24	FY25	YTD FY26
ICICI Lombard	17.2	16.8	15.0	13.1	12.7	13.5	13.1
Tata AIG	6.8	7.8	8.5	9.0	9.0	10.1	10.3
NIA	10.5	10.1	9.6	9.9	9.4	9.5	8.7
Bajaj General	7.9	7.5	7.4	7.4	7.2	7.6	7.9
Chola MS	4.1	4.0	4.5	5.3	5.4	5.7	6.1
Go Digit	1.8	2.0	3.0	4.2	5.2	5.5	6.0
SBI General	2.8	3.3	4.3	3.2	4.5	5.0	5.4
Reliance General	4.6	4.9	6.0	5.0	4.8	5.1	5.4
HDFC Ergo	5.9	5.6	5.7	6.6	7.0	4.7	4.0
National insurance	7.1	8.0	5.3	5.3	4.3	3.9	3.9

Source: GI Council, MOFSL

Exhibit 6: Key private players have largely maintained market share in motor TP

Motor TP market share	FY20	FY21	FY22	FY23	FY24	FY25	YTD FY26
NIA	14.4	14.9	13.0	11.8	11.0	11.3	10.3
ICICI Lombard	8.7	9.5	9.7	8.9	9.0	9.0	8.5
Tata AIG	5.2	5.5	6.5	7.8	7.5	8.5	7.9
Go Digit	3.3	3.5	5.1	5.4	6.5	6.2	6.9
Bajaj General	7.3	6.6	6.5	6.1	5.8	5.6	6.5
National insurance	9.0	6.5	7.4	6.9	6.3	6.3	5.9
Chola MS	5.1	5.0	5.1	5.4	5.4	5.3	4.7
SBI General	1.9	3.1	3.1	3.5	3.5	4.5	4.4
Reliance General	4.5	5.5	5.1	4.9	4.7	4.5	3.9
HDFC Ergo	4.3	4.6	4.7	5.2	4.9	2.0	1.5

Source: GI Council, MOFSL

Exhibit 7: PSUs providing motor insurance at the lowest prices across IDV cohorts

Oct'25 Motor Insurance Prices	Insured Value (IDV)			
	INR0.5m	INR1m	INR2m	INR3m
National Insurance	12,413	19,327	27,565	-
The New India Assurance Co. Ltd.	12,630	17,233	23,776	76,606
ICICI Lombard	13,343	27,130	40,338	92,696
United India Insurance	13,276	18,206	25,772	48,236
SBI General insurance	15,053	-	-	82,746
HDFC Ergo	12,717	-	-	-
TATA AIG General Insurance Co. Ltd	-	21,685	25,349	-
Shriram General Insurance	11,186	20,897	22,543	-

Source: Policy Bazaar, MOFSL

Exhibit 8: Industry's motor OD financials

INRb	FY23-24				FY24-25				FY25-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GWP	68.5	77.4	90.1	85.7	77.5	82.3	95.2	91.4	82.1
NWP	58.3	66.8	77.6	73.8	60.5	65.7	74.4	70.3	64.3
NEP	57.0	62.4	65.8	68.5	68.6	70.2	70.1	67.9	67.5
Net Incurred Claims	51.8	56.4	55.7	54.6	61.5	58.5	58.1	52.6	60.9
Net Commission	19.4	22.4	24.9	15.0	18.3	22.3	20.2	25.3	19.1
Operating Expense	10.2	9.9	11.8	11.9	9.7	10.6	11.3	10.2	9.0
Underwriting profit	(24.4)	(26.2)	(26.6)	(13.0)	(20.8)	(21.3)	(19.6)	(20.2)	(21.5)
Claims ratio (%)	90.9	90.3	84.7	79.7	89.6	83.4	82.9	77.5	90.1
Commission ratio (%)	33.3	33.5	32.0	20.3	30.2	34.0	27.2	36.1	29.7
Opex ratio (%)	17.6	14.8	15.2	16.2	16.1	16.2	15.2	14.5	14.0
Combined ratio (%)	141.7	138.6	131.9	116.1	135.8	133.6	125.3	128.1	133.9

Source: Public disclosures, MOFSL. Note: Industry data has been taken out by collating data for players forming ~90% of the industry

Exhibit 9: Industry's motor TP financials

INRb	FY23-24				FY24-25				FY25-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GWP	93.4	105.6	122.5	127.3	99.9	111.7	131.3	141.6	114.1
NWP	85.4	96.1	110.7	117.1	92.1	103.0	120.9	130.4	104.8
NEP	92.9	97.7	101.5	103.8	100.5	104.8	108.7	111.7	110.2
Net Incurred Claims	77.6	85.5	78.5	88.2	90.3	101.1	95.0	102.4	95.9
Net Commission	7.9	11.0	12.6	24.0	14.9	16.3	26.3	24.9	23.6
Operating Expense	15.0	13.0	17.1	19.1	13.1	14.2	15.5	17.2	12.1
Underwriting profit	(7.6)	(11.8)	(6.6)	(27.5)	(17.8)	(26.8)	(28.1)	(32.8)	(21.5)
Claims ratio (%)	83.5	87.5	77.3	85.0	89.9	96.5	87.4	91.7	87.1
Commission ratio (%)	9.3	11.4	11.3	20.5	16.2	15.8	21.8	19.1	22.5
Opex ratio (%)	17.6	13.5	15.4	16.3	14.2	13.8	12.8	13.2	11.5
Combined ratio (%)	110.3	112.4	104.1	121.8	120.3	126.1	122.0	124.0	121.2

Source: Public disclosures, MOFSL. Note: Industry data has been taken out by collating data for players forming ~90% of the industry

Exhibit 10: PSU's motor OD financials – elevated combined ratios due to aggressive discounting

INRb	FY23-24				FY24-25				FY25-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GWP	23.7	25.5	28.3	25.8	23.6	26.1	28.9	28.4	25.6
NWP	22.2	24.4	26.7	24.8	22.3	25.0	27.3	26.5	24.0
NEP	20.2	23.7	25.0	25.7	23.8	24.8	25.2	25.3	24.8
Net Incurred Claims	25.1	28.5	27.0	24.9	28.9	25.8	26.9	23.1	29.3
Net Commission	4.5	4.9	4.9	5.1	4.1	5.4	5.8	5.6	4.4
Operating Expense	4.0	3.5	4.3	4.8	3.0	4.1	3.4	3.2	2.4
Underwriting profit	(13.4)	(13.2)	(11.3)	(9.1)	(12.2)	(10.5)	(10.9)	(6.6)	(11.3)
Claims ratio (%)	124.1	120.3	108.0	96.8	121.1	104.0	106.9	91.4	118.2
Commission ratio (%)	20.4	20.2	18.5	20.6	18.6	21.5	21.2	21.1	18.2
Opex ratio (%)	17.8	14.4	16.3	19.5	13.5	16.4	12.5	11.9	10.0
Combined ratio (%)	162.4	154.8	142.8	136.8	153.2	141.9	140.6	124.4	146.5

Source: Public disclosures, MOFSL

Exhibit 11: PSU's motor TP financials – stagnant prices amid claims inflation resulted in elevated combined ratios

INRb	FY23-24				FY24-25				FY25-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GWP	36.3	40.9	46.4	50.3	39.1	44.3	51.4	60.7	47.0
NWP	34.7	39.2	44.4	49.5	37.5	42.5	49.3	58.3	45.2
NEP	36.9	39.1	41.7	43.9	39.8	42.5	45.3	48.8	44.7
Net Incurred Claims	36.0	44.6	38.0	39.3	44.4	54.7	46.5	53.3	48.9
Net Commission	1.5	2.5	3.0	3.5	3.1	4.3	5.3	8.5	7.6
Operating Expense	7.2	5.8	8.2	11.1	5.4	7.4	7.2	9.2	4.9
Underwriting profit	(7.8)	(13.9)	(7.6)	(9.9)	(13.1)	(23.9)	(13.6)	(22.2)	(16.7)
Claims ratio (%)	97.4	114.3	91.1	89.4	111.5	128.7	102.6	109.2	109.3
Commission ratio (%)	4.3	6.5	6.9	7.0	8.4	10.2	10.7	14.7	16.7
Opex ratio (%)	20.8	14.8	18.6	22.4	14.4	17.5	14.5	15.7	10.9
Combined ratio (%)	122.5	135.5	116.5	118.9	134.3	156.3	127.8	139.6	137.0

Source: Public disclosures, MOFSL

Exhibit 12: Key private players' motor OD financials – better than the overall industry due to a focus on profitability

INRb	FY23-24				FY24-25				FY25-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GWP	44.8	51.9	61.8	60.0	53.9	56.2	66.3	63.0	56.5
NWP	36.1	42.4	50.9	49.0	38.3	40.7	47.1	43.7	40.2
NEP	36.8	38.7	40.7	42.8	44.8	45.4	44.9	42.6	42.7
Net Incurred Claims	26.7	27.8	28.7	29.7	32.6	32.8	31.2	29.5	31.5
Net Commission	14.9	17.5	19.9	9.9	14.1	17.0	14.4	19.8	14.7
Operating Expense	6.3	6.4	7.4	7.1	6.7	6.6	7.9	7.0	6.6
Underwriting profit	(11.1)	(13.0)	(15.3)	(3.9)	(8.7)	(10.8)	(8.6)	(13.7)	(10.1)
Claims ratio (%)	72.5	71.9	70.4	69.4	72.8	72.1	69.5	69.3	73.8
Commission ratio (%)	41.2	41.2	39.1	20.2	36.9	41.6	30.6	45.2	36.5
Opex ratio (%)	17.4	15.0	14.6	14.5	17.6	16.1	16.8	16.0	16.4
Combined ratio (%)	131.1	128.2	124.1	104.0	127.3	129.8	116.9	130.4	126.8

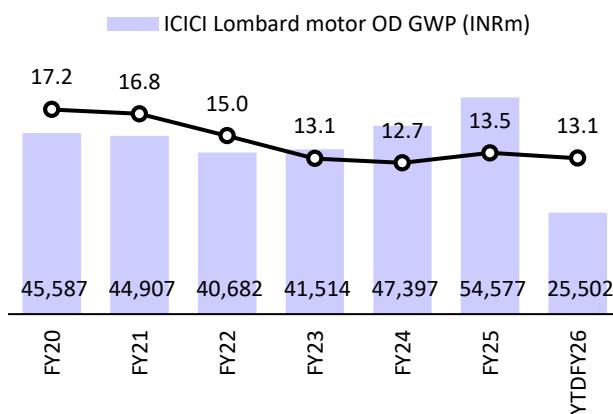
Source: Public disclosures, MOFSL

Exhibit 13: Key private players' motor TP financials – chasing profitability over growth in lower-margin businesses

INRb	FY23-24				FY24-25				FY25-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GWP	57.1	64.6	76.2	77.0	60.8	67.4	79.8	80.8	67.1
NWP	50.6	56.9	66.3	67.7	54.7	60.5	71.6	72.1	59.6
NEP	56.0	58.6	59.8	59.9	60.7	62.3	63.4	62.9	65.5
Net Incurred Claims	41.6	40.9	40.5	48.9	46.0	46.5	48.5	49.1	47.0
Net Commission	6.4	8.4	9.5	20.5	11.8	11.9	21.0	16.3	16.1
Operating Expense	7.8	7.2	8.9	8.0	7.7	6.8	8.3	8.0	7.2
Underwriting profit	0.2	2.1	0.9	(17.6)	(4.7)	(2.9)	(14.5)	(10.6)	(4.8)
Claims ratio (%)	74.3	69.7	67.7	81.8	75.7	74.6	76.6	78.1	71.9
Commission ratio (%)	12.7	14.8	14.3	30.3	21.5	19.7	29.4	22.7	27.0
Opex ratio (%)	15.3	12.6	13.4	11.8	14.0	11.2	11.7	11.1	12.0
Combined ratio (%)	102.4	97.1	95.4	123.8	111.3	105.5	117.6	111.9	110.8

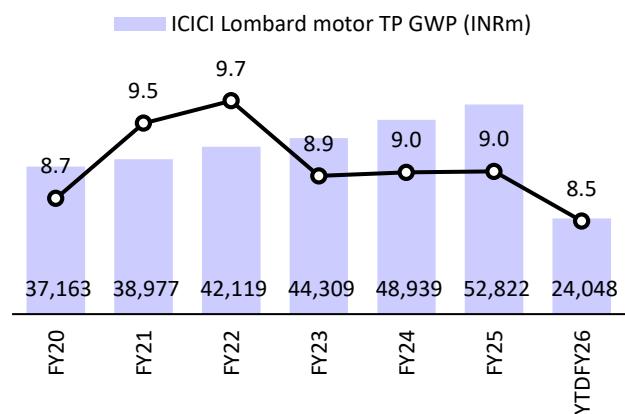
Source: Public disclosures, MOFSL

Exhibit 14: ICICIGI motor OD market share impacted by high competitive intensity



Source: GI Council, MOFSL

Exhibit 15: ICICIGI motor TP GWP market share largely stable due to lower profitability of the segment



Source: GI Council, MOFSL

Exhibit 16: ICICIGI's motor OD profitability better than the industry

INRb	FY23-24				FY24-25				FY25-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GWP	9.2	10.6	14.1	13.5	12.0	12.8	15.6	14.1	12.7
NWP	8.8	10.1	13.3	12.9	11.5	12.2	14.9	15.0	12.6
NEP	9.9	10.3	10.5	10.9	11.6	12.4	12.9	13.4	13.6
Net Incurred Claims	6.6	6.6	6.8	6.4	7.5	8.2	8.0	9.1	9.1
Net Commission	3.3	4.4	5.0	5.9	5.0	6.6	5.9	6.2	5.1
Operating Expense	1.3	1.4	1.7	1.5	1.5	1.5	1.7	1.6	1.3
Underwriting profit	(1.3)	(2.1)	(3.1)	(2.8)	(2.3)	(3.9)	(2.7)	(3.6)	(1.8)
Claims ratio (%)	67.0	64.1	64.9	58.4	64.3	65.9	62.0	68.4	66.9
Commission ratio (%)	37.5	43.6	37.8	45.4	43.5	54.0	39.3	41.4	40.3
Opex ratio (%)	14.7	13.9	13.0	11.7	12.8	12.3	11.6	10.5	10.2
Combined ratio (%)	119.1	121.6	115.6	115.5	120.6	132.2	112.8	120.3	117.4

Source: Public disclosures, MOFSL

Exhibit 17: ICICIGI's motor TP profitability remains robust due to lower aggression with stagnant pricing

INRb	FY23-24				FY24-25				FY25-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GWP	9.6	10.8	14.3	14.3	11.7	12.0	15.5	13.7	11.8
NWP	9.1	10.3	13.7	13.6	11.1	11.5	14.8	14.7	11.8
NEP	11.1	11.4	11.4	11.5	11.9	12.4	12.7	13.1	13.2
Net Incurred Claims	8.1	6.9	7.0	8.4	8.3	7.5	6.5	9.5	9.0
Net Commission	1.3	1.5	2.0	1.9	2.0	0.5	3.5	1.3	2.1
Operating Expense	2.0	1.4	1.8	1.5	1.4	1.5	1.7	1.6	1.2
Underwriting profit	(0.2)	1.7	0.6	(0.4)	0.2	3.0	1.0	0.8	0.8
Claims ratio (%)	72.4	60.0	61.6	73.4	69.3	60.2	51.3	72.0	68.7
Commission ratio (%)	14.3	14.1	14.6	14.2	18.0	4.6	23.5	8.9	17.8
Opex ratio (%)	21.9	13.4	13.0	11.0	12.8	12.6	11.8	10.9	10.5
Combined ratio (%)	108.6	87.6	89.2	98.5	100.1	77.4	86.6	91.8	97.1

Source: Public disclosures, MOFSL

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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