

# Niva Bupa

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	NIVABUPA IN
Equity Shares (m)	1846
M.Cap.(INRb)/(USDb)	136.7 / 1.5
52-Week Range (INR)	109 / 61
1, 6, 12 Rel. Per (%)	-12/-16/-
12M Avg Val (INR M)	505

## Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
GWP	67.6	84.9	114.8
NEP	48.9	60.3	78.6
U/W Profit	-2.5	-4.6	-3.4
PBT	2.1	1.3	3.6
PAT	2.1	0.7	2.7

## Ratios (%)

Claims	61.2	67.0	65.2
Commission	19.8	19.5	19.3
Expense	20.2	17.1	14.7
Combined	101.2	103.6	99.2
RoE	7.8	2.0	6.7
EPS (INR)	1.2	0.4	1.5
EPS Growth (%)	142.7	-68.2	293.3

## Valuations

P/E (x)	64.3	201.9	51.3
P/BV (x)	4.5	3.6	3.3

## Shareholding pattern (%)

As of	Sep-25	Jun-25
Promoter	55.4	55.4
DII	15.3	15.1
FII	10.7	10.8
Others	18.6	18.8

FII includes depository receipts

**CMP: INR74**

**TP: INR92 (+24%)**

**Buy**

## Combined ratio hit by higher opex and claims

- Niva Bupa (Niva) reported 17% YoY growth in NEP to INR14.2b (in-line) in 2QFY26. For 1HFY25, NEP grew 18% YoY to INR26.4b.
- The loss ratio at 71.2% (our est. of 66.9%) jumped 1,000bp YoY. The ratio was hit by 1/n accounting, as well as a higher group health loss ratio due to 50% URR accounting. An opex ratio of 21.2% (vs. our est. of 18.9%) and the commission ratio of 19.3% (vs. our est. of 20.2%) resulted in a combined ratio of 111.7% (vs. our est. of 106%), up 1,040bp YoY.
- The loss for 2QFY26 was INR353m vs. a PAT of INR130m in 2QFY25 (vs. our est. of PAT of INR381m). For 1HFY26, loss was INR1.3b vs. a loss of INR58m in 1HFY25.
- After the GST exemption, customer behavior has shifted toward higher coverage, reflected in the rise in ticket sizes for both new and renewal policies. Importantly, Niva has passed the entire GST impact to distributors. Management reaffirmed its medium-to-long-term RoE guidance in the mid-to-high teens.
- We cut our PAT estimates for FY26/27/28 by 49%/14%/9%, considering the performance in 1HFY26. However, this impact was largely due to 1/n accounting and the elevated group health loss ratio due to 50% URR accounting. Hence, we broadly retain our IFRS estimates. We value the stock at 32x Sep'27E IFRS PAT to arrive at a fair value of INR92. **Reiterate BUY.**

## IFRS PAT experiences ~2x jump in 1HFY26

- GWP grew 4% YoY to INR18.4b, driven by 6%/3% YoY growth in retail health/group health, while the PA business declined 39% YoY. On a pre-1/n basis, GWP grew 19% YoY, with retail health growing 24.5% YoY.
- The underwriting loss for 2QFY26 came in at INR1.8b vs. the underwriting loss of INR881m in 2QFY25 (est. loss of INR1b), with net incurred claims growing 36% YoY to INR10.1b (5% above estimates) and 10% YoY growth in operating expenses to INR3.1b.
- The commission ratio was at 19.3% (vs. our est. of 20.2%) with net commission flattish YoY at INR2.8b (6% below estimates).
- Without considering the impact of 1/n, the claims ratio for 1HFY26 increased to 69.1%, while the expense ratio (including commission) improved to 37.1%, leading to a combined ratio of 106.2% (103.5% in 1HFY25). With the impact of 1/n, the claims/expenses/combined ratios were 74.3%/39.9%/114.1% for 1HFY26.
- Investment assets stood at INR84.8b at the end of 2QFY26, with investment yield at 7.3%. The solvency ratio was 2.85x in 2QFY26.
- The average ticket size per policy (without 1/n) increased to INR31,037 in 1HFY26 from INR30,839 in 1HFY25, while GWP contribution from >INR1m sum insured increased to 83.8% in 1HFY26 from 74.1% in 1HFY25. With the GST exemption announced, the contribution from the higher sum insured is increasing, as witnessed in Oct'25.

- The IFRS claims ratio for 1HFY26 rose to 65.9% (from 64.7% in 1HFY25), with the retail health loss ratio broadly stable YoY at 68.1%. However, the group health loss ratio was elevated. The expense ratio improved to 37.2% in 1HFY26 (39.5% in 1HFY25), resulting in an improvement in the combined ratio to 103.1% (104.2% in 1HFY25).
- IFRS PAT grew ~2x to INR1.3b (from INR0.6b in 1HFY25).
- The company's hospital network was at 10,507 (10,488 at the end of 1QFY26), while the preferred partner network increased to 855 for 1HFY26 (681 at the end of 1QFY26).
- The channel mix remained largely stable, with 30.6%/19.8%/10.5%/28.0%/10.5%/0.6% of the business being contributed by agents/banks/other corporate agents/brokers/ direct/ others. Strong growth is being witnessed in the agency, direct channel, and digital partner channels post-GST exemption.

### Key takeaways from the management commentary

- The newly launched ReAssure 3.0 has received strong traction since its rollout during the quarter, helping enhance product differentiation. The launch led to a temporary increase in advertising expenses during the quarter.
- The GST exemption on health insurance has significantly boosted demand and customer affordability. In October 2025, despite the festive season, the retail health business grew over 50% YoY, with a surge in web traffic, query volumes, and conversions — consistent with broad industry trends.
- The EoM ratio improved to 35.5% in 1HFY26, aided by lower gross commission (as a % of GWP) and stronger scale efficiencies. Management expressed confidence in bringing the EoM ratio within the regulatory threshold by the end of FY26.

### Valuation and view

- Niva witnessed the impact of 1/n accounting as well as an elevated group health loss ratio on its profitability, while the retail health loss ratio remained largely stable. While opex witnessed an increase due to a new product launch during the quarter, the EoM ratio declined in 1HFY26 and is expected to achieve the regulatory limit of 35% by FY26.
- We believe Niva has a strong position to harness the growth opportunity, with a strategic global partner, a growing customer base, a diversified channel mix, and innovative product offerings. Measures taken to mitigate claim inflation will continue to aid loss ratios, while operational efficiency will lead to expense ratio improvement going forward.
- We cut our PAT estimates for FY26/27/28 by 49%/14%/9%, considering the performance in 1HFY26. However, this impact was largely due to 1/n accounting and the elevated group health loss ratio due to 50% URR accounting. Hence, we broadly retain our IFRS estimates. We value the stock at 32x Sep'27E IFRS PAT to arrive at a fair value of INR92. Reiterate BUY.

## Quarterly Performance

INR m

Y/E March	FY25				FY26				FY25	FY26E	2QFY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Gross premium	14,642	17,773	14,421	20,787	16,319	18,431	21,503	28,682	67,622	84,935	18,480	-0.3	4%	13%
Net written premium	11,516	13,933	11,524	16,721	12,879	14,501	16,918	22,566	53,694	66,863	14,784	-1.9	4%	13%
Net earned premium	10,180	12,132	11,358	15,274	12,200	14,221	14,221	19,644	48,945	60,285	14,372	-1.1	17%	17%
Investment Income	575	682	679	938	868	981	1,006	1,036	2,874	3,892	974	0.7	44%	13%
<b>Total Income</b>	<b>11,593</b>	<b>13,597</b>	<b>12,405</b>	<b>15,647</b>	<b>13,084</b>	<b>15,381</b>	<b>15,482</b>	<b>21,017</b>	<b>53,243</b>	<b>64,965</b>	<b>15,625</b>	<b>-1.6</b>	<b>13%</b>	<b>18%</b>
Change YoY (%)	36.2	37.1	20.1	18.7	12.9	13.1	24.8	34.3	26.9	22.0	14.9			
Incurred claims	6,518	7,419	7,398	8,616	9,499	10,126	9,971	10,818	29,950	40,414	9,616	5.3	36%	7%
Net commission	2,280	2,803	2,608	2,955	2,598	2,798	3,265	4,355	10,646	13,016	2,982	-6.2	0%	8%
Operating expenses	2,563	2,791	2,365	3,127	2,439	3,077	2,554	3,377	10,846	11,448	2,791	10.2	10%	26%
Total operating expenses	4,843	5,594	4,973	6,082	5,037	5,875	5,819	7,732	21,492	24,464	5,774			
Change YoY (%)	28.2	37.3	14.2	13.5	4.0	5.0	17.0	27.1	7.5	5.5	3.2			
<b>Underwriting profit</b>	<b>-1,180</b>	<b>-881</b>	<b>-1,013</b>	<b>576</b>	<b>-2,336</b>	<b>-1,780</b>	<b>-1,569</b>	<b>1,094</b>	<b>-2,498</b>	<b>-4,592</b>	<b>-1,018</b>			
Operating profit	232	585	34	949	-1,452	-620	-308	2,467	1,801	87	235			
<b>Shareholder's P/L</b>														
Transfer from Policyholder's	232	585	34	949	-1,452	-620	-308	2,467	1,801	87	235			
Investment income	494	401	544	615	642	539	552	569	2,054	2,302	620	-13.1	34%	-16%
<b>Total Income</b>	<b>726</b>	<b>986</b>	<b>578</b>	<b>1,564</b>	<b>-810</b>	<b>-81</b>	<b>244</b>	<b>3,036</b>	<b>3,855</b>	<b>2,389</b>	<b>855</b>			
Provisions other than taxation	8	3	8	-13	20	24	-	-	6.3	45	-		800%	20%
Other expenses	906	853	438	-484	84	247	324	406	1,713	1,061	348	-28.8	-71%	194%
<b>Total Expenses</b>	<b>915</b>	<b>856</b>	<b>446</b>	<b>-497</b>	<b>105</b>	<b>272</b>	<b>324</b>	<b>406</b>	<b>1,720</b>	<b>1,106</b>	<b>348</b>	<b>-21.8</b>	<b>-68%</b>	<b>160%</b>
<b>PBT</b>	<b>-188</b>	<b>130</b>	<b>132</b>	<b>2,061</b>	<b>-914</b>	<b>-353</b>	<b>-80</b>	<b>2,630</b>	<b>2,135</b>	<b>1,283</b>	<b>508</b>			
Change YoY (%)	NA	NA	NA	31.2	NA	NA	NA	27.6	160.9	-39.9	NA			
Tax Provisions	-	-	-	-	-	-	-	657.44	-	657	127			
<b>Net Profit</b>	<b>-188</b>	<b>130</b>	<b>132</b>	<b>2,061</b>	<b>-914</b>	<b>-353</b>	<b>-80</b>	<b>1,972</b>	<b>2,135</b>	<b>626</b>	<b>381</b>			
Change YoY (%)	NA	NA	NA	31.2	NA	NA	NA	-4.3	160.9	-70.7	NA			
<b>Key Parameters (%)</b>														
Claims ratio	64.0	61.1	65.1	56.4	77.9	71.2	70.1	55.1	61.2	67.0	66.9	430	1006	-666
Commission ratio	19.8	20.1	22.6	17.7	20.2	19.3	19.3	19.3	19.8	19.5	20.2	-87	-82	-87
Expense ratio	22.3	20.0	20.5	18.7	18.9	21.2	15.1	15.0	20.2	17.1	18.9	234	118	228
Combined ratio	106.1	101.3	108.3	92.8	117.0	111.7	104.5	89.3	101.2	103.6	106.0	576	1042	-525
Solvency	2.4	2.3	3.0	3.0	2.9	2.9	0.0	0.0	3.0	2.6	0.0			



## Key takeaways from the management commentary

### Company Performance

- Niva Bupa delivered a strong operating performance in 2QFY26, with continued traction in retail health and SME portfolios and improving renewal trends.
- The company maintained a robust settlement ratio of 95.2%, supported by efficient claims management and a growing Preferred Provider Network (PPN).
- Customer engagement remains high, with 13m app downloads, 5.8m monthly active users, and over 51,000 health checkups conducted monthly through its digital platform.
- ~83% of policies now carry a sum insured of INR1m or above, reflecting the company's success in moving customers toward higher-value coverage.
- The newly launched ReAssure 3.0 has received strong traction since its rollout during the quarter, helping enhance product differentiation. The launch led to a temporary increase in advertisement expenses during the quarter.
- Portability remained stable in the 20–25% range, while renewal rates improved YoY in 1HFY26, with a sharp acceleration in October 2025 post the GST exemption.
- The SME segment continues to be a strong growth driver, recording ~50% YoY growth during the period. Roughly one-third of the group portfolio comes from employer–employee business, with the balance from affinity partnerships.
- Management reaffirmed its medium-to-long-term RoE guidance in the mid-to-high teens.

- The company continues to expand its PPN footprint, adding one new city during the quarter, aimed at better cost control and improved customer experience.
- Management indicated no immediate plans for price revisions, and any future adjustments will depend on evolving portfolio economics and claims trends.

#### **Loss ratio and claims performance**

- Claims metrics remained well within the guided range, with incidence rates and average claim sizes stable through the quarter.
- The retail health loss ratio remained flat YoY, having normalized from the elevated 1QFY26 levels, while the group loss ratio was marginally higher due to a shift in product mix.
- On an IFRS basis, the overall loss ratio for 1HFY26 stood at 65.9%, comprising 68% for retail (flat YoY) and 61% for group (56% in 1HFY25).

#### **Financial performance**

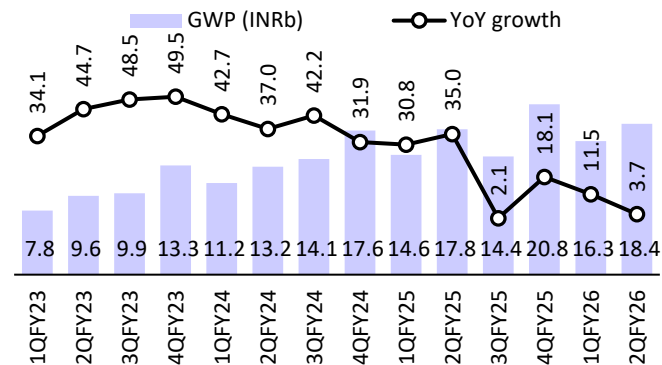
- Niva Bupa reported strong earnings momentum, with IFRS PAT more than doubling YoY, supported by operating leverage and expense optimization.
- The IFRS combined ratio improved to 103.1%, led by a decline in the expense ratio, which more than offset a moderate rise in loss ratio.
- The Expense of Management (EoM) ratio improved to 35.5% in 1HFY26, aided by lower gross commission (as % of GWP) and stronger scale efficiencies. Management expressed confidence in bringing the EoM ratio within the regulatory threshold by the end of FY26.
- Commission costs moderated due to higher contributions from employer–employee and renewal business, both of which carry lower payout rates but enhance profitability and persistency.

#### **GST Impact**

- The GST exemption on health insurance has significantly boosted demand and customer affordability. In October 2025, despite the festive season, the retail health business grew over 50% YoY, with a surge in web traffic, query volumes, and conversions — consistent with broad industry trends.
- Customer behavior has shifted toward higher coverage, reflected in the rise in ticket sizes for both new and renewal policies. Importantly, Niva Bupa has passed the loss of input tax credit to distributors. Distributors are accepting the revised structure positively, recognizing higher income potential through increased sales volumes and higher ticket sizes.
- The agency, digital, and digital partnership channels have benefited the most from the GST exemption, driving higher conversion rates and growth. The impact on bancassurance has been more limited, given its larger exposure to group health.
- The average renewal ticket size rose by ~15% in October compared to 1HFY26 levels, as customers opted for higher sum insured and additional riders post GST exemption.

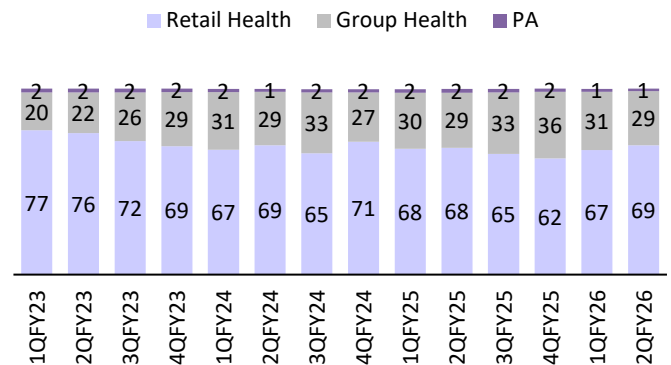
## Key exhibits

**Exhibit 1: Trends in gross premium**



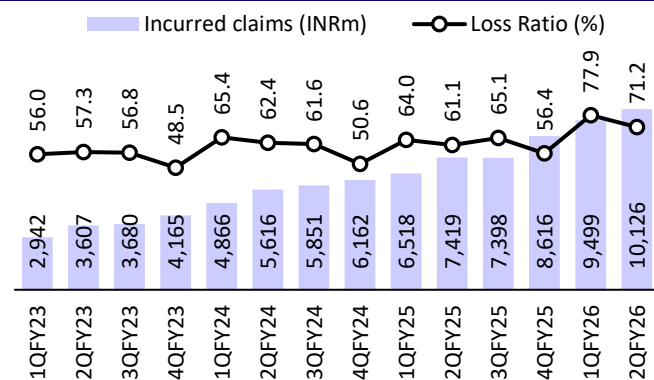
Source: MOFSL, Company

**Exhibit 2: Diversified product mix (%)**



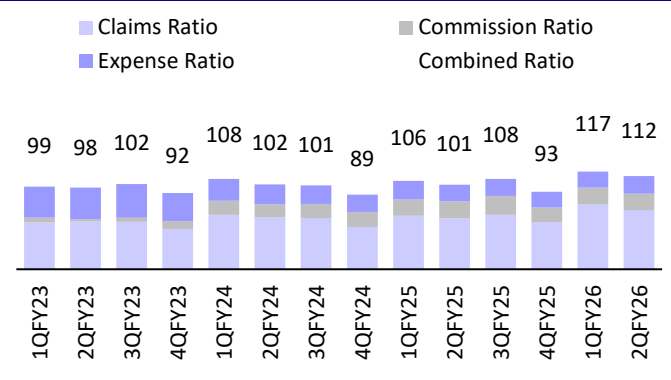
Source: MOFSL, Company

**Exhibit 3: Loss ratio increased YoY in 2QFY26...**



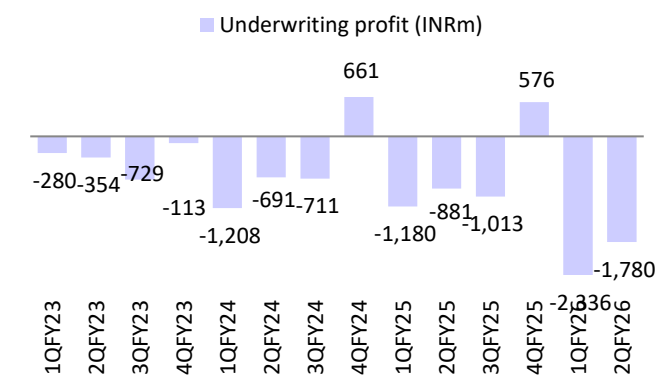
Source: MOFSL, Company

**Exhibit 4: ...resulting in a YoY rise in the combined ratio**



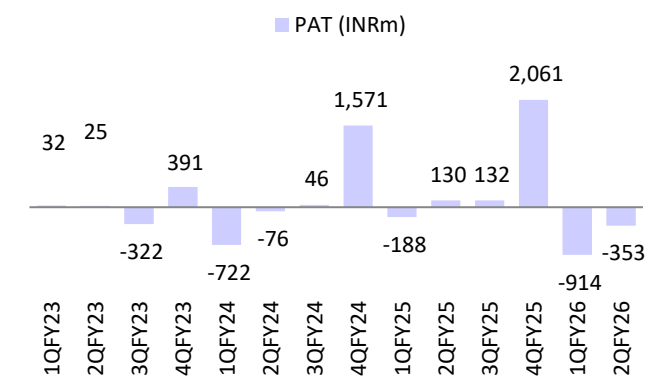
Source: MOFSL, Company

**Exhibit 5: Underwriting loss at INR1,780m in 2QFY26**



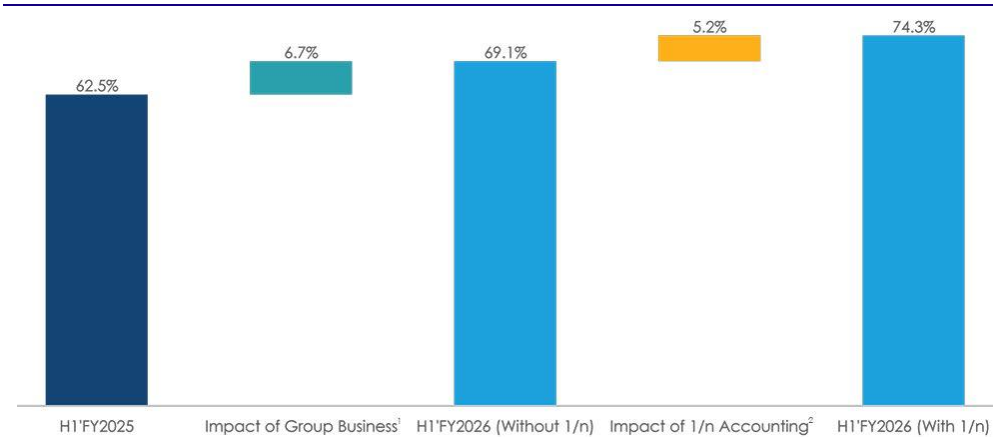
Source: MOFSL, Company

**Exhibit 6: Trend in PAT**



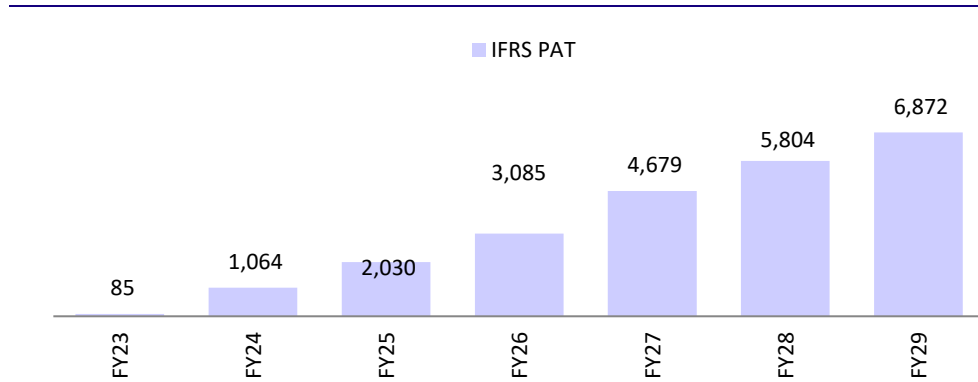
Source: MOFSL, Company

**Exhibit 7: I-GAAP claims ratio bridge for 1HFY26**



Source: Company, MOFSL

**Exhibit 8: IFRS PAT**



Source: Company, MOFSL

## Financials and valuations

Income Statement							(INR m)		
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
GWP	12,429	17,508	28,100	40,730	56,076	67,622	84,935	1,14,795	1,40,051
Change (%)	31.2	40.9	60.5	44.9	37.7	20.6	25.6	35.2	22.0
NWP	9,537	13,485	21,576	31,831	44,209	53,694	66,863	90,317	1,10,187
<b>NEP</b>	<b>8,411</b>	<b>11,509</b>	<b>17,525</b>	<b>26,628</b>	<b>38,113</b>	<b>48,945</b>	<b>60,295</b>	<b>78,590</b>	<b>1,00,252</b>
Change (%)	27.5	36.8	52.3	51.9	43.1	28.4	23.2	30.3	27.6
Net claims	4,500	6,456	10,886	14,393	22,495	29,950	40,414	51,271	64,423
Net commission	429	635	1,204	1,908	7,482	10,646	13,016	17,431	21,266
Expenses	4,195	5,495	8,574	11,802	10,085	10,846	11,448	13,279	15,138
<b>Underwriting Profit/(Loss)</b>	<b>-713</b>	<b>-1,077</b>	<b>-3,139</b>	<b>-1,476</b>	<b>-1,949</b>	<b>-2,498</b>	<b>-4,583</b>	<b>-3,392</b>	<b>-576</b>
Investment income (PH)	412	564	873	1,344	1,667	2,874	3,892	4,464	5,025
Contribution towards excess EoM	1,474	1,762	2,717	3,642	2,163	1,425	788	1,328	1,514
Operating profit	1,173	1,249	451	3,509	1,880	1,801	97	2,400	5,962
Investment income (SH)	259	282	366	560	1,375	1,925	2,301	2,765	3,112
<b>PBT</b>	<b>-616</b>	<b>-498</b>	<b>-1,965</b>	<b>125</b>	<b>818</b>	<b>2,135</b>	<b>1,337</b>	<b>3,564</b>	<b>7,287</b>
Change YoY (%)	N.A	N.A	N.A	N.A	553.2	160.9	-37.4	166.5	104.5
Tax Provisions	-	-	-	-	-	-	657	891	1,822
<b>PAT</b>	<b>-616</b>	<b>-498</b>	<b>-1,965</b>	<b>125</b>	<b>818</b>	<b>2,135</b>	<b>680</b>	<b>2,673</b>	<b>5,465</b>

Balance sheet							(INR m)		
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	11,260	13,497	14,086	15,107	16,995	18,270	18,270	18,270	18,270
Reserves & Surplus	-7,801	-7,730	-9,010	-6,796	3,502	12,338	20,177	22,850	28,315
<b>Net Worth</b>	<b>3,459</b>	<b>5,767</b>	<b>5,076</b>	<b>8,311</b>	<b>20,498</b>	<b>30,608</b>	<b>38,447</b>	<b>41,120</b>	<b>46,585</b>
FV change	2	0	-20	-31	9	-31	-	-	-
Borrowings	-	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Other liabilities	8,912	13,224	22,328	30,485	41,412	67,024	63,631	82,827	97,698
<b>Total Liabilities</b>	<b>12,373</b>	<b>18,991</b>	<b>27,384</b>	<b>38,766</b>	<b>61,919</b>	<b>97,602</b>	<b>1,02,078</b>	<b>1,23,947</b>	<b>1,44,284</b>
Investments (SH)	4,029	6,374	8,696	11,555	25,855	36,199	35,642	40,116	45,151
Investments (PH)	6,643	9,842	15,317	22,107	28,728	45,552	53,904	60,669	68,284
Net Fixed Assets	412	475	497	556	588	753	803	853	903
Current Assets	1,100	1,996	2,286	3,530	5,320	12,895	8,069	10,906	13,305
Cash & Bank	189	304	588	1,019	1,428	2,204	3,661	11,404	16,642
<b>Total Assets</b>	<b>12,373</b>	<b>18,991</b>	<b>27,384</b>	<b>38,766</b>	<b>61,919</b>	<b>97,602</b>	<b>1,02,078</b>	<b>1,23,947</b>	<b>1,44,284</b>



## Financials and valuations

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
GWP growth	31.2	40.9	60.5	44.9	37.7	20.6	25.6	35.2	22.0
NWP growth	30.4	41.4	60.0	47.5	38.9	21.5	24.5	35.1	22.0
<b>NEP growth</b>	<b>27.5</b>	<b>36.8</b>	<b>52.3</b>	<b>51.9</b>	<b>43.1</b>	<b>28.4</b>	<b>23.2</b>	<b>30.3</b>	<b>27.6</b>
Claim ratio	53.5	56.1	62.1	54.1	59.0	61.2	67.0	65.2	64.3
Commission ratio	4.5	4.7	5.6	6.0	16.9	19.8	19.5	19.3	19.3
Expense ratio	44.0	40.7	39.7	37.1	22.8	20.2	17.1	14.7	13.7
<b>Combined ratio</b>	<b>102.0</b>	<b>101.6</b>	<b>107.4</b>	<b>97.1</b>	<b>98.8</b>	<b>101.2</b>	<b>103.6</b>	<b>99.2</b>	<b>97.3</b>
RoE	-20.2	-10.8	-36.2	1.9	5.7	7.8	2.0	6.7	12.5
Solvency Ratio	1.8	2.1	1.7	1.7	2.6	3.0	2.6	2.6	2.6

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	3.1	4.3	3.6	5.5	12.1	16.8	21.0	22.5	25.5
Change (%)	14.8	39.1	-15.7	52.7	119.2	38.9	25.6	7.0	13.3
<b>Price-BV (x)</b>	<b>24.4</b>	<b>17.6</b>	<b>20.8</b>	<b>13.7</b>	<b>6.2</b>	<b>4.5</b>	<b>3.6</b>	<b>3.3</b>	<b>2.9</b>
EPS (INR)	-0.5	-0.4	-1.4	0.1	0.5	1.2	0.4	1.5	3.0
Change (%)	11.0	-32.5	277.9	-105.9	480.6	142.7	-68.2	293.3	104.5
<b>Price-Earnings (x)</b>	<b>-137.3</b>	<b>-203.5</b>	<b>-53.8</b>	<b>905.4</b>	<b>155.9</b>	<b>64.3</b>	<b>201.9</b>	<b>51.3</b>	<b>25.1</b>
<b>Market Cap/GDPI (x)</b>	<b>11.0</b>	<b>7.8</b>	<b>4.9</b>	<b>3.4</b>	<b>2.4</b>	<b>2.0</b>	<b>1.6</b>	<b>1.2</b>	<b>1.0</b>

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 and BSE enlistment no. 5028. 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](http://www.motilaloswal.com). MOFSL 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.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>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto: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.
- 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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.