5 August 2026

1QFY27 Results Update | Sector: Financials

PB Fintech

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	POLICYBZ IN
Equity Shares (m)	463
M.Cap.(INRb)/(USDb)	749.6 / 7.9
52-Week Range (INR)	1974 / 1334
1, 6, 12 Rel. Per (%)	0/8/-7
12M Avg Val (INR M)	3244
Free float (%)	100.0

Financial & Valuation (INRb)

Y/E March	2026	2027E	2028E
Revenue	67.9	89.2	112.9
YoY growth %	36.5	31.2	26.6
Opex	62.8	79.0	96.6
Adj EBITDA	7.3	12.2	18.2
PAT	6.7	10.2	13.9
YoY growth %	89.8	52.2	36.1
EPS (INR)	14.6	22.0	30.0
BVPS (INR)	158	180	210
Ratios (%)			
EBITDA Margin	7.5	11.4	14.4
PAT Margin	9.9	11.4	12.3
RoE	9.7	13.0	15.4
Valuations			
P/E (x)	111.1	73.5	54.0
P/B (x)	10.2	9.0	7.7
EV/ EBITDA (x)	136	68	43

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	40.4	36.7	23.3
FII	37.4	40.1	47.1
Others	22.1	23.2	29.7

FII Includes depository receipts

CMP: INR1,620 TP: INR1,820 (+12%) Neutral

Strong top-line growth; operational efficiency drives PAT beat

- PB Fintech (POLICYBZ) reported revenue of INR18.9b (in line), growing 40% YoY, driven by 43% YoY growth in online revenue to INR11.9b (5% beat) and 35% YoY growth in new initiatives revenue to INR6.9b (in line).
- Adj. EBITDA stood at INR1.9b (13% beat; doubling YoY), while Adj. EBITDA margin stood at 9.9% (vs our est. of 9.1%). Core online adjusted EBITDA margin was 18.6% (14.4% in 1QFY26), while for new initiatives, it was negative at 5.2% (-6.0% in 1QFY26).
- Strong revenue growth, along with robust operational efficiency, resulted in a 14% PAT beat, which came in at INR1.6b, up 93% YoY.
- The insurance segment's 12M trailing core renewal revenue grew 55% YoY and is expected to outpace fresh business growth, which is also likely to maintain healthy momentum, backed by continued protection demand. Management has maintained its guidance of ~3% PAT yield for FY27.
- We have increased our revenue estimates by 3%/2% for FY27/28, considering the 1QFY27 performance. Robust operational efficiency has resulted in a 5%/4% increase in PAT estimates for FY27/28. Uncertainty around commission regulations remains a key risk. We reiterate our **Neutral** stance with a revised TP of INR1,820 (based on DCF valuation), implying FY28E EV/EBITDA of 49x.

53% YoY growth in protection; core lending recovers

- Core online premium grew 41% YoY to INR57.6b, while new initiative premium grew 42% YoY to INR26.2b.
- Lending disbursal for the quarter was INR43.7b (-38% YoY), of which core online lending at INR27.8b continues to grow sequentially. Secured lending (PB Connect) disbursals declined to INR15.9b (INR49.1b in 1QFY26), as the company discontinued credit from wholesale agents.
- Supported by strong momentum in fresh business, the core online insurance take rate improved to 18.5% (17.9% in 1QFY26), resulting in core insurance revenue growth of 46% YoY to INR10.7b. Core online credit revenue grew 25% YoY to INR1.3b, maintaining a sequential growth trajectory.
- New initiatives revenue grew 35% YoY to INR6.9b, backed by 42% YoY growth in new initiative insurance premiums and improved insurance take rates on a YoY basis. This was offset by a decline in secured lending disbursals to INR15.9b.
- Based on 1Q performance, the annualized run rate for insurance renewal revenue stood at INR10b (INR6.7b in 1QFY26), providing strong visibility for continued revenue growth and margin expansion.
- Contribution profit of INR5.5b (6% beat) grew 48% YoY, reflecting contribution margin of 29.1% (vs our est. of 28.7%).
- ESOP expenses for 1Q were INR470m. Other income was at INR930m.

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)

- The PolicyBazaar platform's registered customer base grew to 158.9m (111.6m in 1QFY26), with transacting customers at 28.1m (21.8m in 1QFY26). The platform has sold 71.6m policies to date.
- The PaisaBazaar platform witnessed 7.8m transacting customers (6.5m in 1QFY26), with 60.6m credit scores accessed and 12.1m transactions to date. 91,000 credit cards were issued during the quarter.

Highlights from the management commentary

- Management targets an annualized revenue run-rate of INR5bW and breakeven by Mar'27 in PB Health. The second hospital has received billing approval recently.
- Higher motor TP rates, if implemented, could further benefit ticket sizes of fresh business. It will be more beneficial to PB if enforcement is strict.
- In PolicyBazaar, the focus remains on outpacing industry in fresh business with headcount addition, marketing spends, and AI-led productivity improvement. In PaisaBazaar, new savings products, including bonds, are scheduled for launch by the end of August.

Valuation and view

- POLICYBZ continues to deliver volume growth above its guidance of 30%, driven by GST exemption-led boost in term and health insurance. Strong momentum in the protection segment, along with stronger renewal growth and productivity improvement, resulted in robust profitability. Additionally, the company continues witness recovery in unsecured lending and stable momentum in retail secured lending.
- Over FY26-28, we expect POLICYBZ to post a strong CAGR of 29%/79%/44% in revenue/EBITDA/PAT, factoring in a strengthening position in the under-penetrated credit and insurance industries.
- We have increased our revenue estimates by 3%/2% for FY27/28, considering the 1QFY27 performance. Robust operational efficiency has resulted in a 5%/4% increase in PAT estimates for FY27/28. Uncertainty around commission regulations remains a key risk. We reiterate our Neutral stance with a revised TP of INR1,820 (based on DCF valuation), implying an FY28E EV/EBITDA of 49x.

Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	act v/s Est. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue	**13.5**	**16.1**	**17.7**	**20.6**	**18.9**	**20.7**	**23.2**	**26.3**	**67.9**	**89.2**	**18.1**	4.2	40.1	-8.4
Change YoY (%)	34.4	38.1	37.2	36.7	40.1	28.2	31.3	27.7	36.5	31.2	34.5			
Core Online Business	8.3	9.6	10.4	12.5	11.9	13.1	13.9	15.3	40.8	54.3	11.4	4.9	43.2	-4.4
New initiatives	5.1	6.6	7.3	8.1	6.9	7.6	9.3	11.0	27.2	34.9	6.7	3.0	35.0	-14.6
Direct costs	**9.8**	**11.5**	**12.7**	**14.5**	**13.4**	**14.5**	**16.3**	**18.4**	**48.4**	**62.6**	**12.9**	3.6	37.1	-7.5
Core Online Business	4.9	5.3	5.8	6.7	6.9	7.2	7.5	8.1	22.7	29.7	6.5	5.9	40.8	3.0
New initiatives	4.9	6.2	6.9	7.8	6.5	7.3	8.8	10.3	25.8	32.9	6.4	1.3	33.3	-16.6
Contribution profit	**3.7**	**4.6**	**5.1**	**6.1**	**5.5**	**6.2**	**6.9**	**8.0**	**20**	**27**	**5.2**	5.5	48.0	-10.6
Change YoY (%)	30.6	45.5	53.0	41.8	48.0	33.6	37.2	29.7	43.0	36.1	40.3			
Core Online Business	3.4	4.3	4.6	5.8	5.0	5.9	6.5	7.3	18.1	24.6	4.9	3.5	46.5	-13.0
New initiatives	0.3	0.4	0.4	0.4	0.5	0.3	0.5	0.7	1.4	2.0	0.3	33.6	66.7	28.6
Adjusted EBITDA	**0.9**	**1.6**	**2.0**	**2.8**	**1.9**	**2.6**	**3.5**	**4.3**	**7.3**	**12.2**	**1.7**	12.5	109.0	-33.6
Core Online Business	1.2	1.8	2.2	3.1	2.2	3.0	3.8	4.4	8.4	13.3	2.0	10.9	85.0	-29.3
New initiatives	-0.3	-0.3	-0.2	-0.3	-0.4	-0.4	-0.3	-0.1	-1.2	-1.2	-0.3	3.6	16.1	5.9
EBITDA	**0.3**	**1.0**	**1.6**	**2.2**	**1.4**	**2.1**	**3.0**	**3.7**	**5.1**	**10.2**	**1.2**	20.5	308.8	-36.2
Other Income	1.0	0.9	0.9	1.0	0.9	1.0	1.0	1.0	3.7	4.0	1.0	-8.8	-5.8	-10.6
PBT	0.9	1.4	2.0	2.7	1.8	2.6	3.5	4.3	7.1	12.1	1.7	5.4	94.1	-34.1
Tax	0.1	0.1	0.1	0.1	0.2	0.3	0.6	0.8	0.4	1.9	0.3	-41.0	108.1	45.5
PAT	**0.8**	**1.4**	**1.9**	**2.6**	**1.6**	**2.2**	**2.9**	**3.5**	**6.7**	**10.2**	**1.4**	14.2	92.9	-37.5
Profitability Ratios (%)												**bp**		
Contribution margin	27.5	28.8	28.5	29.8	29.1	30.0	29.8	30.2	28.8	29.8	28.7	36	156	-70
Adjusted EBITDA margin	6.6	9.7	11.3	13.6	9.9	12.4	15.0	16.2	10.7	13.7	9.1	73	325	-373
Operational Highlights (INRb)														
Premiums	**59.3**	**68.2**	**79.7**	**92.2**	**83.7**	**93.7**	**105.3**	**120.6**	**299.3**	**403.3**	**80.8**	3.6	41.2	-9.2
Core Online Business	40.9	47.5	53.6	62.0	57.6	65.5	70.8	80.0	203.9	273.8	56.0	2.8	40.8	-7.1
New initiatives	18.4	20.8	26.1	30.2	26.2	28.2	34.5	40.6	95.4	129.4	24.9	5.3	42.2	-13.4
Lending Disbursal	**70.0**	**85.7**	**99.9**	**51.8**	**43.7**	**52.3**	**57.8**	**65.2**	**307.4**	**218.9**	**55.8**	-21.8	-37.7	-15.7

Highlights from the management commentary

Policy Bazaar

- Renewal revenue grew 55% YoY and is expected to outpace fresh business growth over the next 12 months, supported by the strong new business written over the past year.
- Market share expansion is expected to be driven by continued customer acquisition spends, customized product offerings, and differentiated claims support.
- Policy porting enquiries remain strong.
- 82% of business comes from first-time insurance buyers, while POLICYBZ's monthly premium payment option continues to improve affordability and widen penetration.
- Claims support remains a key differentiator, with 17,000 health claims assisted during the quarter. First- and second-year renewal rates also reached all-time highs.
- Motor insurance remained robust, with direct motor growing 30% YoY and POSP motor 50% YoY, resulting in continued market share gains.
- Higher TP premiums, if implemented, could further benefit ticket sizes of fresh business. The benefit to PB could be greater if enforcement is strict.
- Savings insurance grew 20% YoY, moderated by a high base and volatile equity markets.
- The GIFT City business has scaled well, with POLICYBZ emerging as the leading retail insurance platform for NRIs, offering USD-denominated protection products.
- AI is improving sales productivity and customer experience, although management remains focused on accelerating growth rather than reducing headcount.

Paisa Bazaar

- Contribution margin remained healthy at 41%.
- Daily SIPs will be launched from 26th Aug'26 to improve customer engagement, although meaningful revenue contribution is unlikely over the next two years.
- The company has exited the wholesale business under PB Connect, resulting in lower quarterly revenue of INR120m.
- New savings products, including bonds, are scheduled for launch by the end of August.

PB partners

- GWP grew 46% YoY to INR16.4b, with 78% of premiums originating from Tier-2/3 markets, highlighting continued strength beyond metro cities.
- Registered partners increased to 500,000, while active partners grew 55% YoY to 113,000.
- Revenue reached INR5.6b. The top 100 partners contributed 16% of premiums, with management aiming to further diversify the partner base.

UAE and Corporate

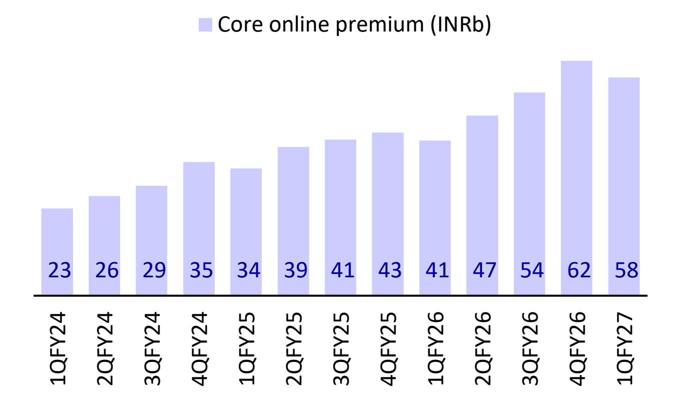
- UAE premium grew 31% YoY to ~INR5b, while the corporate insurance business also reported ~INR5b of premium during the quarter.

PB Health

- The second hospital has received billing approval and has commenced operations.
- Quarterly loss stood at INR70m, while preventive healthcare initiatives continue to expand.
- Management targets an annualized revenue run-rate of INR5b and breakeven by Mar'27.

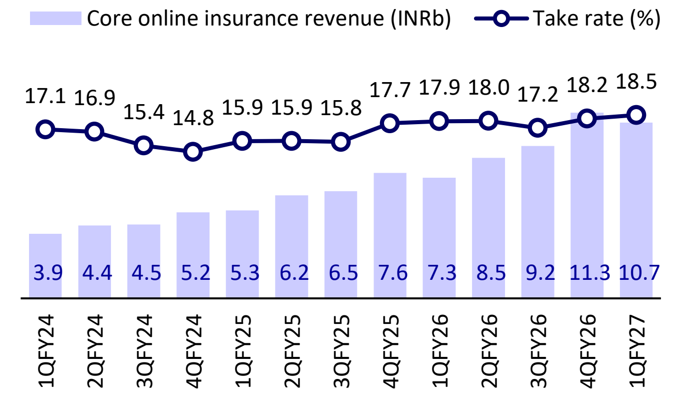
Key exhibits

Exhibit 1: Premium trend from core online business



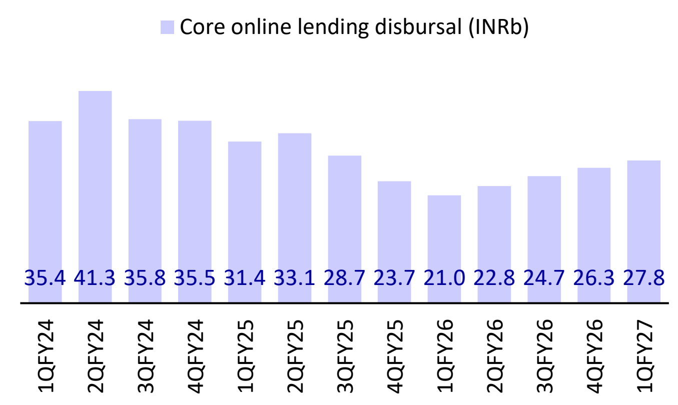
Source: MOFSL, Company

Exhibit 2: Core online insurance take rates improved in 1Q



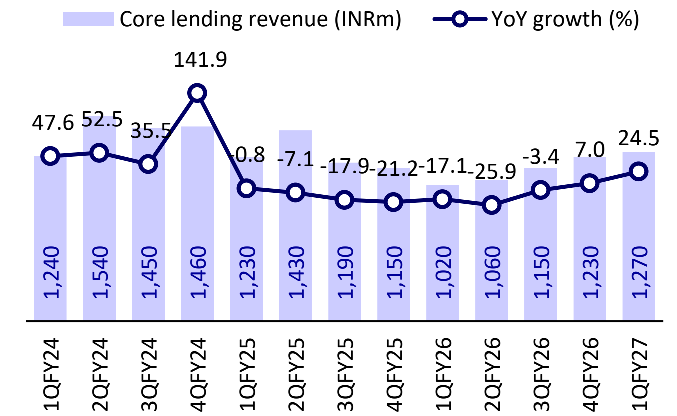
Source: MOFSL, Company

Exhibit 3: Lending disbursals recovering sequentially…



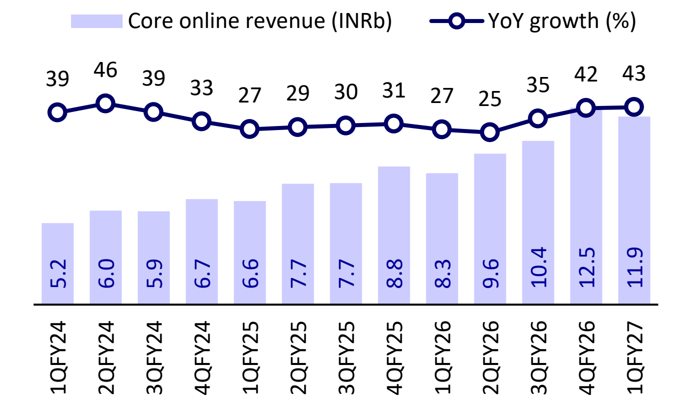
Source: MOFSL, Company

Exhibit 4: …resulting in sequential revenue growth



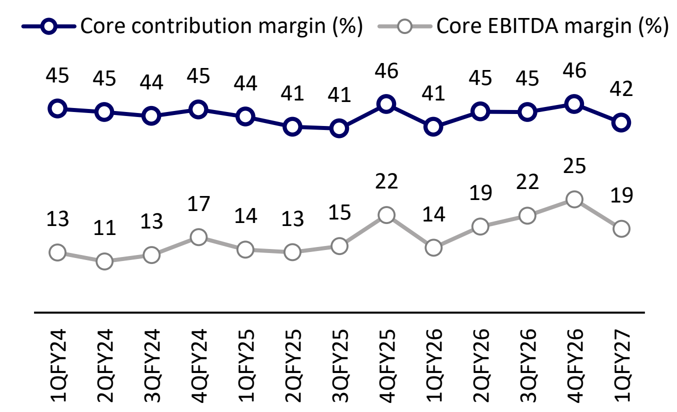
Source: MOFSL, Company

Exhibit 5: Strong core online revenue trajectory



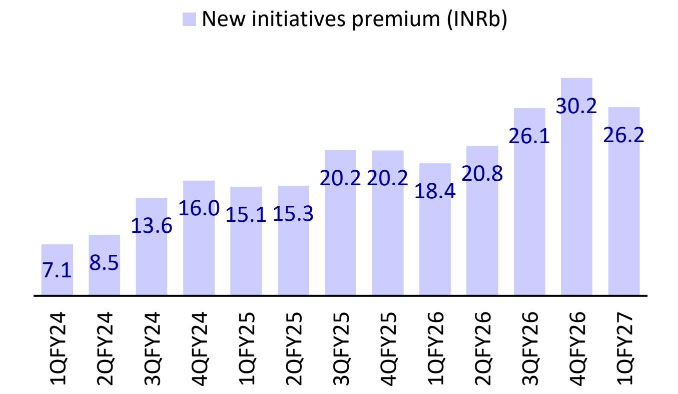
Source: MOFSL, Company

Exhibit 6: Profitability trends of core online business



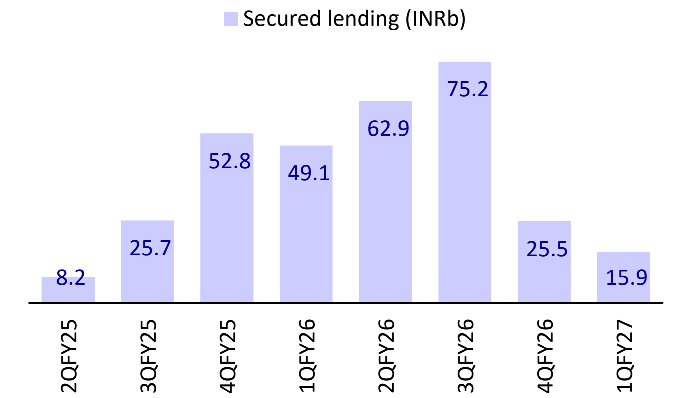
Source: MOFSL, Company

Exhibit 7: Trends in new initiatives premium



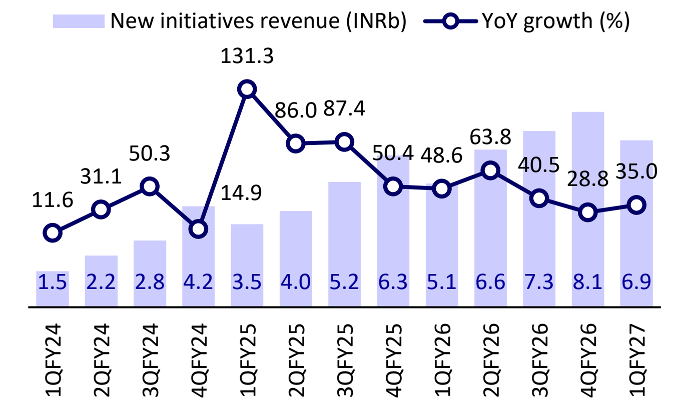
Source: MOFSL, Company

Exhibit 8: Secured lending impacted in 1QFY27



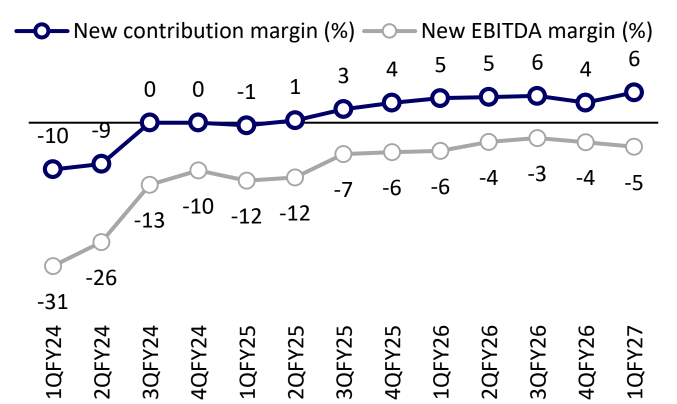
Source: MOFSL, Company

Exhibit 9: New initiatives revenue trends



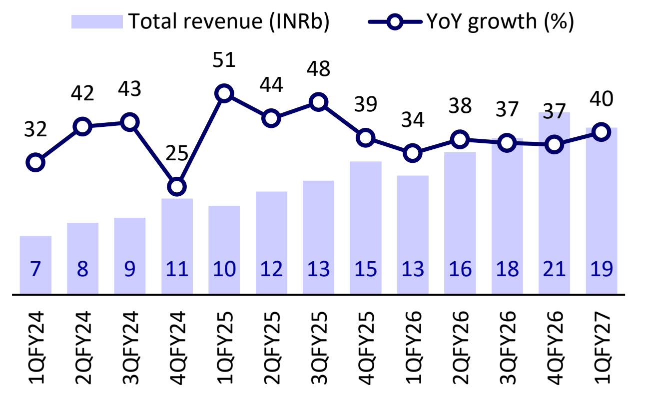
Source: MOFSL, Company

Exhibit 10: New initiatives profitability trends



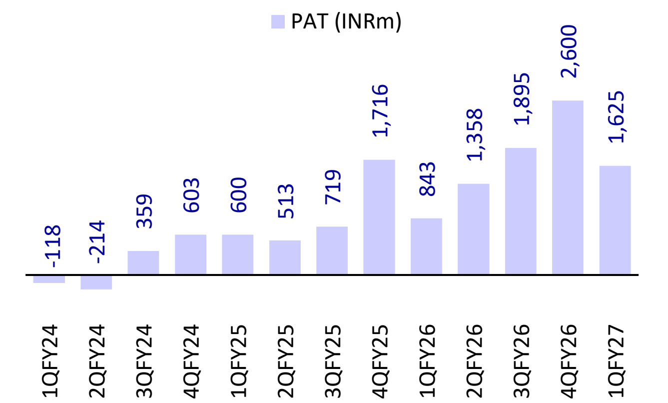
Source: MOFSL, Company

Exhibit 11: POLICYBZ revenue trends



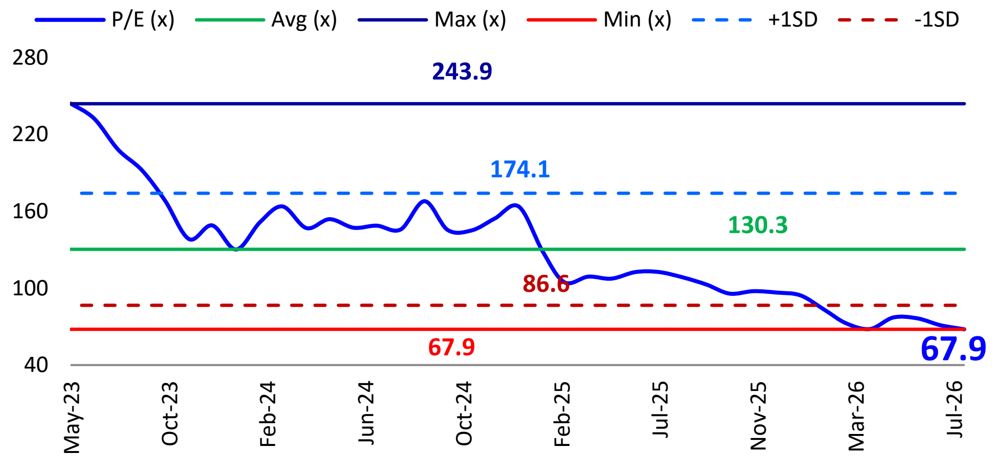
Source: MOFSL, Company

Exhibit 12: POLICYBZ PAT trends



Source: MOFSL, Company

Exhibit 13: POLICYBZ revenue trends



Source: MOFSL, Company

Financials and valuation

Income Statement									INRm
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Revenue from Operations	7,713	8,867	14,249	25,579	34,377	49,772	67,940	89,151	1,12,861
YoY (%)	56.7	15.0	60.7	79.5	34.4	44.8	36.5	31.2	26.6
Employee Benefit Expense	5,208	5,540	12,555	15,396	16,441	19,587	24,659	27,885	31,768
Other Expenses	5,703	4,924	10,717	16,799	19,798	29,249	38,189	51,092	64,863
EBITDA	**-3,199**	**-1,598**	**-9,023**	**-6,616**	**-1,863**	**937**	**5,092**	**10,174**	**16,229**
Other income	843	708	1,254	2,590	3,806	4,077	3,724	3,955	4,566
Depreciation and Amortisation	473	414	428	638	887	1,213	1,360	1,564	1,798
Finance Costs	119	115	136	214	265	338	371	426	490
PBT	-2,948	-1,419	-8,333	-4,880	771	3,876	7,074	12,139	18,508
Tax expense	92	83	-5	-0	127	345	372	1,942	4,627
ETR	3.1%	5.9%	-0.1%	0.0%	16.5%	8.9%	5.3%	16.0%	25.0%
PAT	**-3,040**	**-1,502**	**-8,329**	**-4,879**	**644**	**3,532**	**6,701**	**10,197**	**13,881**
YoY (%)	-12.3	-50.6	454.3	-41.4	-113.2	448.3	89.8	52.2	36.1

Balance Sheet									INRm
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	0	0	899	900	902	919	925	925	925
Reserves and Surplus	12,647	19,905	53,218	53,948	57,862	63,460	72,250	82,447	96,328
Net worth	**12,658**	**19,917**	**54,117**	**54,848**	**58,765**	**64,378**	**73,175**	**83,372**	**97,253**
Lease liabilities	1,084	1,087	1,594	2,266	2,533	3,222	3,602	4,142	4,763
Trade Payables	1,179	1,019	1,982	3,061	3,011	3,669	4,711	5,418	6,231
Employee benefit obligation	272	386	454	528	761	1,289	1,606	1,950	2,287
Other liabilities	565	898	1,008	1,837	2,216	2,735	3,971	4,711	5,418
Total Equity and Liabilities	**15,760**	**23,307**	**59,154**	**62,540**	**67,285**	**75,294**	**87,065**	**99,593**	**1,15,952**
Fixed Assets	1,473	1,248	2,049	3,133	3,586	4,178	4,412	4,612	4,812
Investments	20	1,378	3,731	6,221	13,585	21,732	32,110	38,104	45,465
Trade Receivables	1,788	1,729	3,609	6,773	6,505	9,996	17,287	19,880	22,862
Tax Assets	1,117	550	792	1,289	3,158	4,050	4,305	5,166	6,199
Cash and Bank Balance	11,056	18,102	37,002	7,627	7,350	7,931	7,599	7,515	8,936
Other Assets	305	302	11,971	37,497	33,102	27,406	21,353	24,317	27,678
Total Assets	**15,760**	**23,307**	**59,154**	**62,540**	**67,285**	**75,294**	**87,065**	**99,593**	**1,15,952**

Financials and valuation

Cash flow statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	-2,948	-1,419	-8,333	-4,880	771	3,876	7,074	12,139	18,508
Depreciation and amortization	473	414	428	638	887	1,213	1,360	1,564	1,798
Tax Paid	-92	-83	5	0	-127	-345	-372	-1,942	-4,627
Interest Income (Post-tax)	-816	-666	-1,255	-2,590	-3,179	-3,715	-3,528	-3,322	-3,425
Interest expense (Post-tax)	115	108	136	214	221	308	351	358	367
Changes in working capital	-321	919	-12,144	-26,533	3,623	3,707	1,482	-4,087	-4,899
Other adjustments	10,323	8,347	41,201	4,972	2,383	853	-1,389	-1,597	-1,836
Cash Flow from operations	**6,734**	**7,620**	**20,038**	**-28,179**	**4,579**	**5,898**	**4,978**	**3,113**	**5,886**
Capex	-284	226	-801	-1,084	-453	-592	-233	-200	-200
Interest income	816	666	1,255	2,590	3,179	3,715	3,528	3,322	3,425
Investments	1,233	-1,358	-2,354	-2,490	-7,364	-8,147	-10,378	-5,994	-7,362
Cash Flow from investing	**1,765**	**-466**	**-1,900**	**-984**	**-4,638**	**-5,024**	**-7,083**	**-2,871**	**-4,137**
Equity	-	0	899	1	2	16	7	-	-
Debt	-	-	-	-	-	-	-	-	-
Interest cost	-115	-108	-136	-214	-221	-308	-351	-358	-367
Cash Flow from Financing	**-115**	**-108**	**763**	**-212**	**-219**	**-292**	**-344**	**-358**	**-367**
Opening cash	2,674	11,056	18,102	37,002	7,627	7,350	7,931	7,599	7,515
Change of cash	8,383	7,045	18,900	-29,375	-277	582	-333	-83	1,420
Closing Cash	**11,056**	**18,102**	**37,002**	**7,627**	**7,350**	**7,931**	**7,599**	**7,515**	**8,936**
Free Cash Flow	7,018	7,394	20,839	-27,095	5,033	6,490	5,211	3,313	6,086

Profitability ratios (%)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Contribution margin	0.0	0.0	22.7	24.4	29.9	27.4	28.8	29.8	30.7
EBITDA Margin	-41.5	-18.0	-63.3	-25.9	-5.4	1.9	7.5	11.4	14.4
PAT Margin	-39.4	-16.9	-58.5	-19.1	1.9	7.1	9.9	11.4	12.3
RoE	-34.6	-9.2	-22.5	-9.0	1.1	5.7	9.7	13.0	15.4

Valuation

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
BVPS (INR)	27.4	43.0	117.0	118.5	127.0	139.1	158.1	180.2	210.2
EPS (INR)	-6.6	-3.2	-18.0	-11.0	1.5	7.7	14.6	22.0	30.0
P/E	NA	NA	NA	NA	1,117	212	111	74	54
P/B	59.2	37.6	13.9	13.7	12.8	11.6	10.2	9.0	7.7
EV/EBITDA	NA	NA	NA	NA	NA	742.2	136.5	68.3	42.8
P/S	97.2	84.5	52.6	29.3	21.8	15.1	11.0	8.4	6.6

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 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. 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 > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no 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.