

## Insurance Tracker

### Surrender regulations affect FY25 individual WRP growth

**Industry's individual WRP inches up YoY in Mar'25; new business premium hit by LIC's weak growth momentum**

- In Mar'25, the individual weighted received premium (WRP) growth for private players continued to be in single digits at 3.2% YoY. The life insurance industry witnessed a 2.1% YoY growth in WRP, owing to a flattish performance by LIC. For FY25, individual WRP grew 11% YoY (15%/1% for private players/LIC)
- Among listed players, individual WRP for MAXLIFE continues to grow the fastest at 11% YoY, while HDFCLIFE/ SBILIFE posted 6%/4% YoY growth. IPRULIFE/ BALIC reported a decline of 12%/4% YoY.
- The industry's new business premium grew 2% YoY in Mar'25 on the back of 3%/2% YoY growth for private players/LIC. For FY25, new business premium grew 5% YoY driven by 10%/2% YoY growth of private players/LIC.
- In terms of new business premium, HDFCLIFE/IPRULIFE/MAXLIFE reported a growth of 5%/18%/1%, while SBILIFE/BALIC reported a decline of 11%/7% YoY.
- Premium growth has been tepid since the implementation of surrender value regulations in Oct'24, but it witnessed a slight recovery in Mar'25 after declining last month. We expect a gradual recovery in FY26 with private insurers expanding reach through geographical penetration. HDFCLIFE and SBILIFE are our preferred picks.

#### Individual WRP and YoY growth (%)

Individual WRP, INR m	Mar'25	YoY gr. (%)
<b>Grand Total</b>	<b>1,80,333</b>	<b>2.1%</b>
<b>Total Private</b>	<b>1,25,907</b>	<b>3.2%</b>
<b>LIC</b>	<b>54,425</b>	<b>-0.3%</b>
HDFC life	19,693	5.8%
SBI Life	16,883	3.8%
Max Life	15,688	11.0%
Tata AIA	14,275	1.8%
ICICI Prudential	13,194	-12.1%
Bajaj Allianz	11,283	-4.1%
Birla Sun life	7,656	36.9%
Kotak Life	6,677	-6.3%

Source: LI Council, MOFSL

### Individual WRP market share improves in FY25 for private players

- The market share of private players declined MoM to 69.8% in Mar'25 (73.4% in Feb'25), and in FY25, the market share of private players was 70.6% (67.8% in FY24).
- In Mar'25, HDFCLIFE maintained the top position with 10.9% market share in individual WRP, followed by SBILIFE at 9.4% and MAXLIFE at 8.7%.
- On an unweighted premium basis also, HDFCLIFE was the largest private player with a market share of 7.9%, followed by SBILIFE at 6.3% and IPRULIFE at 6.2%.

### Performance of key private players

On an individual WRP basis, the combined market share of private listed players – SBILIFE, HDFCLIFE, IPRULIFE, and MAXLIFE – accounted for 58% of the private insurance industry and 41% of the overall industry as of FY25. Among other prominent private insurers, TATA AIA and BALIC have a market share of 7.1% and 5.9%, respectively, in FY25.

Among key listed players based on individual WRP –

- **HDFCLIFE** grew 6% YoY in Mar'25 (up 17.5% YoY in FY25). The total unweighted premium grew 5% YoY (up 12.6% YoY in FY25).
- **SBILIFE** grew 4% YoY in Mar'25 (up 12.3% YoY in FY25). The total unweighted premium declined 11.4% YoY (down 7% YoY in FY25).
- **IPRULIFE** declined 12.1% YoY in Mar'25 (up 15.2% YoY in FY25). The total unweighted premium was up 18.1% YoY in Mar'25 (up 24.9% YoY in FY25).
- **MAXLIFE** rose 11% YoY in Mar'25 (up 19.7% YoY in FY25). The total unweighted premium increased 1% YoY in Mar'25 (up 10.5% YoY in FY25).

### Exhibit 1: Unweighted new business premium and growth

INR m	Mar'25	YoY Growth	FY25	YoY Growth	FY24	YoY growth
<b>Grand Total</b>	<b>6,14,392</b>	<b>2.0%</b>	<b>39,73,366</b>	<b>5.1%</b>	<b>37,79,584</b>	<b>1.9%</b>
<b>Total Public</b>	<b>3,69,073</b>	<b>1.7%</b>	<b>22,66,699</b>	<b>1.9%</b>	<b>22,25,230</b>	<b>-4.2%</b>
<b>Total Private</b>	<b>2,45,318</b>	<b>2.6%</b>	<b>17,06,667</b>	<b>9.8%</b>	<b>15,54,354</b>	<b>12.0%</b>
SBI Life	38,713	-11.4%	3,55,767	-7.0%	3,82,385	28.9%
HDFC Life	48,755	5.0%	3,37,620	12.6%	2,99,881	3.7%
ICICI Prudential	38,097	18.1%	2,25,835	24.9%	1,80,805	6.8%
Bajaj Allianz	18,228	-6.7%	1,22,926	7.0%	1,14,926	7.0%
Max Life	20,562	0.8%	1,21,734	10.5%	1,10,201	22.7%
Tata AIA	16,406	2.8%	1,03,213	16.0%	88,972	4.2%
Birla Sunlife	15,241	8.1%	1,02,192	26.2%	80,997	5.5%
Kotak Life	13,115	-23.6%	82,144	-5.1%	86,568	12.5%

Source: LI Council, MOFSL

### Exhibit 2: Individual WRP, growth, and market share

INR m	Mar'25	YoY growth	Market Share	FY25	YoY growth	Market share	FY24	YoY growth	Market share
<b>Grand Total</b>	<b>1,80,333</b>	<b>2.1%</b>	<b>100.0%</b>	<b>12,03,725</b>	<b>10.5%</b>	<b>100.0%</b>	<b>10,89,752</b>	<b>4.8%</b>	<b>100.0%</b>
<b>Total Private</b>	<b>1,25,907</b>	<b>3.2%</b>	<b>69.8%</b>	<b>8,50,201</b>	<b>15.1%</b>	<b>70.6%</b>	<b>7,38,711</b>	<b>8.0%</b>	<b>67.8%</b>
<b>Total Public</b>	<b>54,425</b>	<b>-0.3%</b>	<b>30.2%</b>	<b>3,53,524</b>	<b>0.7%</b>	<b>29.4%</b>	<b>3,51,041</b>	<b>-1.4%</b>	<b>32.2%</b>
SBI Life	16,883	3.8%	9.4%	1,93,535	12.3%	16.1%	1,72,344	13.2%	15.8%
HDFC life	19,693	5.8%	10.9%	1,33,637	17.5%	11.1%	1,13,764	4.1%	10.4%
Tata AIA	14,275	1.8%	7.9%	85,109	14.8%	7.1%	74,133	4.5%	6.8%
Max Life	15,688	11.0%	8.7%	83,290	19.7%	6.9%	69,608	15.5%	6.4%
ICICI Prudential	13,194	-12.1%	7.3%	83,072	15.2%	6.9%	72,135	7.1%	6.6%
Bajaj Allianz	11,283	-4.1%	6.3%	70,663	11.7%	5.9%	63,248	21.3%	5.8%
Birla Sun life	7,656	36.9%	4.2%	41,154	33.8%	3.4%	30,747	1.7%	2.8%
Kotak Life	6,677	-6.3%	3.7%	29,845	5.7%	2.5%	28,228	3.4%	2.6%
PNB Met Life	3,479	-11.0%	1.9%	23,988	3.5%	2.0%	23,181	6.5%	2.1%

Source: LI Council, MOFSL

**Exhibit 3: Market share among private players based on unweighted and individual WRP**

INR m (%)	Unweighted premiums			Individual WRP		
	Mar'25	FY25	FY24	Mar'25	FY25	FY24
<b>Grand Total</b>	<b>6,14,392</b>	<b>39,73,366</b>	<b>37,79,584</b>	<b>1,80,333</b>	<b>12,03,725</b>	<b>10,89,752</b>
<b>Total Private</b>	<b>2,45,318</b>	<b>17,06,667</b>	<b>15,54,354</b>	<b>1,25,907</b>	<b>8,50,201</b>	<b>7,38,711</b>
SBI Life	15.8%	20.8%	24.6%	13.4%	22.8%	23.3%
HDFC Standard	19.9%	19.8%	19.3%	15.6%	15.7%	15.4%
ICICI Prudential	15.5%	13.2%	11.6%	10.5%	9.8%	9.8%
Bajaj Allianz	7.4%	7.2%	7.4%	9.0%	8.3%	8.6%
Max Life	8.4%	7.1%	7.1%	12.5%	9.8%	9.4%
Tata AIA	6.7%	6.0%	5.7%	11.3%	10.0%	10.0%
Birla Sun life	6.2%	6.0%	5.2%	6.1%	4.8%	4.2%
Kotak Life	5.3%	4.8%	5.6%	5.3%	3.5%	3.8%
PNB Met Life	2.7%	2.8%	2.2%	2.8%	2.8%	3.1%
Star Union Dai-ichi	2.0%	2.5%	2.1%	1.3%	1.9%	2.0%

Source: LI Council, MOFSL

**Exhibit 4: Market share among players in the group business**

(%)	Unweighted premiums			Group WRP		
	Mar'25	FY25	FY24	Mar'25	FY25	FY24
<b>LIC</b>	<b>73.2%</b>	<b>71.2%</b>	<b>72.3%</b>	<b>49.8%</b>	<b>61.4%</b>	<b>59.9%</b>
<b>Total Private</b>	<b>26.8%</b>	<b>28.8%</b>	<b>27.7%</b>	<b>50.2%</b>	<b>38.6%</b>	<b>40.1%</b>
HDFC Standard	6.4%	7.2%	6.6%	3.8%	4.5%	4.8%
ICICI Prudential	6.2%	5.4%	4.0%	26.4%	8.3%	10.9%
SBI Life	4.4%	4.0%	6.3%	4.4%	3.6%	6.2%
Birla Sun life	2.0%	2.4%	2.0%	1.5%	2.2%	1.8%
Bajaj Allianz	1.7%	2.0%	2.0%	1.3%	3.9%	2.7%
Kotak Life	1.5%	1.8%	1.9%	5.1%	4.5%	5.3%
Star Union Dai-ichi	0.9%	1.1%	0.8%	0.6%	0.5%	0.9%
Max Life	0.4%	0.7%	0.8%	0.4%	0.8%	0.9%
PNB Met Life	0.7%	0.6%	0.4%	0.5%	0.7%	0.5%
IndiaFirst Life	0.4%	0.6%	0.5%	0.3%	0.6%	0.3%

Source: LI Council, MOFSL

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

INR	FY20	FY21	FY22	FY23	FY24	Mar'25	YoY Growth	FY25	YoY growth
Bajaj Allianz	56,128	61,716	57,782	77,634	85,032	1,17,872	24%	90,720	7%
Exide Life	33,225	35,057	39,502	56,055	55,354	NA	NA	NA	NA
Reliance Life	38,892	43,677	47,493	60,851	67,858	83,480	11%	65,363	7%
SBILIFE	58,977	63,293	62,033	68,213	69,025	62,557	-1%	88,596	16%
Tata AIA	63,712	55,740	73,557	83,624	1,08,794	1,01,926	-4%	88,814	-8%
HDFCLIFE	49,774	66,213	70,782	89,340	1,10,963	1,09,952	12%	1,06,089	8%
IPRU	81,902	87,093	81,918	96,554	1,13,557	1,61,122	-5%	1,31,302	9%
Birla Sun Life	59,852	65,309	75,304	98,164	1,26,470	1,55,922	23%	1,17,276	8%
Aviva Life	64,856	59,093	72,183	80,096	77,173	85,056	-46%	83,813	0%
Kotak Life	55,502	57,929	57,220	69,433	88,103	1,05,597	-3%	98,376	9%
MAXLIFE	58,749	66,634	73,855	86,662	98,760	1,33,091	8%	1,03,581	9%
PNB MetLife	64,853	66,865	58,546	68,386	75,783	1,23,984	25%	84,197	3%
Shriram Life	16,617	16,755	17,408	19,707	23,203	36,371	56%	24,108	18%
Bharti AXA Life	39,234	30,017	51,393	60,579	72,847	1,19,940	39%	86,335	22%
Future Generali	52,660	56,435	66,421	81,028	90,622	1,74,649	5%	1,14,533	6%
IDBI Federal Life	45,328	62,455	74,843	93,573	1,06,392	1,31,886	6%	1,30,247	18%
Canara HSBC OBC	70,659	64,491	56,927	76,324	88,408	1,20,751	-7%	1,12,277	22%
Aegon Religare	24,238	31,686	23,434	14,099	5,096	80,269	401%	47,266	689%
Pramerica	41,574	39,923	39,103	39,683	44,356	45,153	0%	51,868	7%
Star Union Dai-ichi	59,080	71,746	69,925	79,885	71,576	97,215	10%	92,440	16%
India First Life	44,873	49,240	45,396	50,729	54,698	74,750	23%	70,512	27%
Edelweiss Tokio	45,278	42,692	54,303	70,863	94,847	1,51,751	23%	1,18,654	29%
<b>Total Private</b>	<b>56,383</b>	<b>60,934</b>	<b>63,228</b>	<b>75,155</b>	<b>85,552</b>	<b>1,01,651</b>	<b>7%</b>	<b>92,833</b>	<b>9%</b>
LIC	13,128	13,904	13,799	14,484	16,997	16,539	29%	19,311	15%
<b>Grand total</b>	<b>24,214</b>	<b>25,322</b>	<b>26,527</b>	<b>29,968</b>	<b>36,576</b>	<b>41,181</b>	<b>26%</b>	<b>44,875</b>	<b>20%</b>

Source: LI Council, MOFSL

**Exhibit 6: Number of policies (individual regular segment) grew 65% YoY for private players in Mar'25**

Numbers in '000	FY19	FY20	FY21	FY22	FY23	FY24	Mar'25	YoY Growth	FY25	YoY growth
Bajaj Allianz	306	309	311	426	471	607	95	47%	772	4%
Exide Life	185	199	188	147	126	61	-	NA	-	NA
Reliance Life	216	225	203	189	154	148	19	49%	159	-11%
SBILIFE	1,405	1,506	1,518	1,607	1,828	2,113	260	43%	2,097	-3%
Tata AIA	222	348	475	456	525	643	139	95%	949	25%
HDFCLIFE	1,021	948	858	940	868	948	174	79%	1,221	9%
IPRU	790	852	747	633	618	572	80	67%	618	6%
Birla Sun Life	247	281	259	255	223	235	49	103%	346	24%
Aviva Life	27	26	19	21	24	28	2	39%	16	-40%
Kotak Life	274	291	270	296	285	294	62	146%	291	-1%
MAXLIFE	560	644	595	639	607	587	115	48%	780	11%
PNB MetLife	219	211	194	246	255	286	27	27%	274	-3%
Shriram Life	245	273	273	294	263	278	76	71%	531	22%
Bharti AXA Life	107	147	196	109	117	105	9	41%	71	-20%
Future Generali	79	71	65	53	39	42	8	188%	38	5%
IDBI Federal Life	102	94	43	36	39	42	8	84%	59	14%
Canara HSBC OBC	105	129	149	176	175	185	25	77%	194	5%
Aegon Religare	54	42	22	15	7	2	5	129%	35	73%
Pramerica	83	71	39	29	29	34	7	122%	48	25%
Star Union Dai-ichi	111	95	76	96	126	192	17	29%	174	-7%
India First Life	148	151	172	196	263	311	25	62%	201	-16%
Edelweiss Tokio	61	75	75	74	59	53	9	121%	48	-13%
<b>Total Private</b>	<b>6,568</b>	<b>6,987</b>	<b>6,747</b>	<b>6,933</b>	<b>7,101</b>	<b>7,765</b>	<b>1,216</b>	<b>65%</b>	<b>8,929</b>	<b>5%</b>
LIC	20,098	20,276	21,045	19,990	20,724	20,724	2,983	53%	16,750	-14%
<b>Grand total</b>	<b>26,665</b>	<b>27,264</b>	<b>27,792</b>	<b>26,922</b>	<b>27,825</b>	<b>27,825</b>	<b>4,199</b>	<b>56%</b>	<b>25,679</b>	<b>-8%</b>

Source: IRDAI, LI Council, MOFSL

**Exhibit 7: Total number of policies declined 19% YoY for the industry in Mar'25**

Numbers in '000	FY19	FY20	FY21	FY22	FY23	FY24	Mar'25	YoY Growth	FY25	YoY growth
Bajaj Allianz	309	311	311	427	475	614	96	-23%	780	4%
Exide Life	187	201	190	149	128	61	-	N.A.	-	N.A.
Reliance Life	217	226	205	191	156	149	20	-25%	161	-11%
SBILIFE	1,428	1,526	1,553	1,658	1,927	2,197	269	5%	2,203	-3%
Tata AIA	223	350	478	461	532	652	141	5%	966	25%
HDFCLIFE	1,050	996	900	983	915	994	180	-5%	1,268	9%
IPRU	838	893	767	665	653	604	85	-12%	662	7%
Birla Sun Life	249	286	262	258	226	244	49	12%	353	24%
Aviva Life	35	32	21	22	25	28	2	-47%	17	-42%
Kotak Life	342	348	309	339	340	351	65	-24%	312	-11%
MAXLIFE	562	646	598	645	614	597	117	4%	796	11%
PNB MetLife	220	212	194	248	257	288	30	-25%	296	4%
Shriram Life	247	277	275	296	273	290	78	-8%	541	21%
Bharti AXA Life	124	168	203	117	122	105	9	-29%	72	-20%
Future Generali	80	72	65	53	39	42	8	10%	38	5%
IDBI Federal Life	117	102	48	42	44	47	8	0%	64	11%
Canara HSBC OBC	105	129	150	180	178	187	25	-3%	194	5%
Aegon Religare	69	53	37	19	9	3	5	-24%	35	35%
Pramerica	93	74	40	31	29	35	7	16%	49	25%
Star Union Dai-ichi	113	96	78	100	129	195	17	-19%	177	-6%
India First Life	183	178	190	198	266	313	26	41%	203	-18%
Edelweiss Tokio	64	79	79	80	65	57	11	-6%	50	-14%
<b>Total Private</b>	<b>6,856</b>	<b>7,254</b>	<b>6,953</b>	<b>7,162</b>	<b>7,404</b>	<b>8,054</b>	<b>1,251</b>	<b>-5%</b>	<b>9,245</b>	<b>5%</b>
<b>LIC</b>	<b>21,356</b>	<b>21,471</b>	<b>21,941</b>	<b>21,035</b>	<b>21,753</b>	<b>20,482</b>	<b>3,143</b>	<b>-23%</b>	<b>17,815</b>	<b>-13%</b>
<b>Grand total</b>	<b>28,212</b>	<b>28,725</b>	<b>28,894</b>	<b>28,197</b>	<b>29,157</b>	<b>28,536</b>	<b>4,394</b>	<b>-19%</b>	<b>27,061</b>	<b>-7%</b>

Source: LI Council, MOFSL

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

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

#### Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at [www.nseindia.com](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.



8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

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

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

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

#### Analyst Certification

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

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.