

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	NIVABUPA IN
Equity Shares (m)	1847
M.Cap.(INRb)/(USD\$)	150.2 / 1.6
52-Week Range (INR)	95 / 68
1, 6, 12 Rel. Per (%)	10/12/-6
12M Avg Val (INR M)	392

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
GWP	85.9	110.2	136.7
NEP	60.7	76.9	95.4
U/W Profit	-4.7	-3.9	-4.3
PBT	1.3	2.9	4.0
PAT	1.3	2.2	3.0

Ratios (%)

Claims	68.1	66.5	67.0
Commission	18.0	17.5	17.5
Expense	17.3	16.5	15.5
Combined	103.4	100.5	100.0
RoE	4.2	6.5	8.4
EPS (INR)	0.7	1.2	1.6
EPS Growth (%)	-39.4	65.0	39.8

Valuations

P/E (x)	114.8	69.6	49.8
P/BV (x)	4.7	4.4	4.0

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: INR81

TP: INR97 (+19%)

Buy

Strong performance; loss ratio and combined ratio beat estimates

- Niva Bupa (NIVABUPA) reported 29% YoY growth in NEP to INR19.7b (in line) in 4QFY26. For FY26, NEP grew 24% YoY to INR60.7b.
- The loss ratio at 56.8% (our est. of 60.9%) increased 40bp YoY. Opex ratio was at 13.3% (our est. of 17%), with a 2% YoY decline in operating expenses to INR3.1b (24% beat). The commission ratio was 16.1% (our est. of 16.9%); it improved owing to the passing of the GST impact on distributors.
- Rise in claims ratio was far more than offset by operating efficiency, which led to a combined ratio of 86.1% (vs. est. of 94.9%). Combined ratio for the year was at 103.4% vs 101.2% in FY25.
- Under IFRS, combined insurance service ratio (CISR) improved to 97.4% in 4QFY26 vs 102% in 4QFY25. For FY26, CISR improved to 101.4% vs 103% in FY26.
- For 4QFY26, IGAAP PAT was at INR3.5b, a jump of 67.5% YoY, while IFRS PAT surged 89% YoY to INR1.6b. For FY26, IGAAP PAT declined 39% YoY to INR1.3b, while IFRS PAT at INR3.7b saw a growth of 80% YoY.
- CISR is expected to improve from 101.4% in FY26 to 99% by FY29. While the loss ratio will probably increase by 100-150bp, expense ratio savings will drive an improvement. At these levels, RoE will be in mid teens.
- We raise our IFRS PAT for FY27E/FY28E by 6%/11%, primarily led by improved performance across parameters in 4QFY26. We value the stock at 30x FY28E IFRS PAT to arrive at our TP of INR97. **Reiterate BUY.**

IFRS PAT rises 89% YoY in 4Q

- GWP grew 39% YoY to INR28.8b, driven by 49%/23% YoY growth in retail health/group health, while the PA business saw a decline of 7% YoY. For FY26, GWP grew 27% YoY to INR85.9b.
- The underwriting profit for 4QFY26 came in at INR1.8b vs. INR576m in 4QFY25 (est. loss of INR407m), with net incurred claims growing 29.9% YoY to INR11.2b (6% beat) and 2% YoY decline in operating expenses to INR3.0b (24% beat).
- Commission ratio was at 16.1% (vs our est. of 16.9%), with net commission growing 25% YoY to INR3.6b (8% beat).
- Reported claims ratio was at 56.8% vs 56.4% YoY, while for FY26, it increased from 61.2% to 68.1%. Claims ratio under IFRS saw an increase to 64.9% from 63.8%.
- Investment assets stood at INR97b at the end of FY26, with investment yield at 7.2%. The solvency ratio was 2.49x at the end of 4QFY26.
- The average ticket size per policy (without 1/n) rose to INR34,461 in FY26 from INR33,135 in FY25. In contrast, the GWP contribution from the >INR1m sum insured rose to 88.2% in FY26 from 76.3% in FY25.

- The IFRS claims ratio for FY26 rose to 64.9% (from 63.8% in FY25), with the retail health loss ratio increasing to 66.8% from 66% in FY25. The expense ratio improved to 33.7% in FY26 (39.2% in FY25), resulting in an improvement in the combined ratio to 101.4% (103% in FY25).
- The company's hospital network was at 10,566 (10,421 at the end of FY25), while the preferred partner network increased to 1,116 for FY26 (589 at the end of FY25).
- The channel mix remained diversified, with 30.2%/19.5%/10.4%/29.5%/9.7%/0.6% of the business being contributed by agents/banks/other corporate agents/brokers/direct/others in FY26. The company has added 14,000 agents in 4QFY26, taking the agent count to 238,517. It formed five banca partnerships in 4QFY26, taking the total partnerships to 121.

Key takeaways from the management commentary

- The combined insurance service ratio is expected to improve from 101.4% in FY26 to 99% by FY29. While loss ratio will probably increase by 100-150bp, expense ratio savings will drive an improvement. At these levels, RoE will be in mid teens.
- The company expects five-year CAGR in the retail health industry to be in the range of 17-19%.
- Engagement with hospitals beyond the top 20 groups is progressing well, and the company expects the empanelment to increase from 2,500+ to 5,000+ over the next six months.

Valuation and view

- NIVABUPA reported a strong performance in 4QFY26, led by tailwinds from GST exemption on retail health insurance. This led to a significant improvement across all financial parameters. Higher fresh growth drove down the loss ratios, while opex ratio benefited from operating leverage. Favorable negotiations with distributors on GST as well as a cut in commissions on senior citizen policies have driven commission ratio improvement.
- We believe NIVABUPA 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. While loss ratios are expected to rise going forward, they will be offset to some extent by operational efficiency.
- We raise our IFRS PAT for FY27E/FY28E by 6%/11%, primarily led by improved performance across parameters in 4QFY26. We value the stock at 30x FY28E IFRS PAT to arrive at our TP of INR97. Reiterate BUY.

Quarterly Performance
INR m

Y/E March	FY25				FY26				FY25	FY26E	3QFY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Gross premium	14,642	17,773	14,421	20,787	16,319	18,431	22,313	28,797	67,622	85,859	29,526	-2.5	39%	29%
Net written premium	11,516	13,933	11,524	16,721	12,879	14,501	17,667	23,017	53,694	68,063	23,618	-2.5	38%	30%
Net earned premium	10,180	12,132	11,358	15,274	12,200	14,221	14,536	19,720	48,945	60,676	19,468	1.3	29%	36%
Investment Income	575	682	679	938	868	981	893	1,305	2,874	4,048	994	31.2	39%	46%
Total Income	11,593	13,597	12,405	15,647	13,084	15,381	15,495	20,777	53,243	64,737	20,456	1.6	33%	34%
Change YoY (%)	36.2	37.1	20.1	18.7	12.9	13.1	24.9	32.8	26.9	21.6	30.7			
Incurring claims	6,518	7,419	7,398	8,616	9,499	10,126	10,509	11,192	29,950	41,326	11,862	-5.6	30%	7%
Net commission	2,280	2,803	2,608	2,955	2,598	2,798	3,176	3,695	10,646	12,268	3,993	-7.5	25%	16%
Operating expenses	2,563	2,791	2,365	3,127	2,439	3,077	3,166	3,064	10,846	11,745	4,021	-23.8	-2%	-3%
Total operating expenses	4,843	5,594	4,973	6,082	5,037	5,875	6,342	6,759	21,492	24,013	8,014			
Change YoY (%)	28.2	37.3	14.2	13.5	4.0	5.0	27.5	11.1	7.5	8.3	31.8			
Underwriting profit	-1,180	-880	-1,013	576	-2,336	-1,780	-2,315	1,768	-2,497	-4,663	-407			
Operating profit	232	585	34	949	-1,452	-620	-1,355	2,825	1,801	-602	580			
Shareholder's P/L														
Transfer from Policyholder's	232	585	34	949	-1,452	-620	-1,355	2,825	1,801	-602	580			
Investment income	494	401	544	615	642	539	681	368	2,054	2,230	688	-46.5	-40%	-46%
Total Income	726	986	578	1,564	-810	-81	-674	3,194	3,855	1,628	1,268			
Provisions other than taxation	8	3	8	-13	20	24	53	-52	6.3	45	-7			
Other expenses	906	853	438	-484	84	247	149	-166	1,713	315	46			
Total Expenses	915	856	446	-497	105	272	202	-218	1,720	360	39			
PBT	-188	130	132	2,061	-914	-353	-876	3,412	2,135	1,268	1,229			
Change YoY (%)	NA	NA	NA	31.2	NA	NA	NA	65.5	160.9	-40.6	-40.4			
Tax Provisions	-	-	-	-	-	-	-	-39.70	-	-40	-			
Net Profit	-188	130	132	2,061	-914	-353	-876	3,451	2,135	1,308	1,229	180.9	67%	PL
Change YoY (%)	NA	NA	NA	31.2	NA	NA	-761.9	67.5	160.9	-38.8	-40.4			
Key Parameters (%)														bp
Claims ratio	64.0	61.1	65.1	56.4	77.9	71.2	72.3	56.8	61.2	68.1	60.9	-417	35	-1554
Commission ratio	19.8	20.1	22.6	17.7	20.2	19.3	18.0	16.1	19.8	18.0	16.9	-85	-162	-192
Expense ratio	22.3	20.0	20.5	18.7	18.9	21.2	17.9	13.3	20.2	17.3	17.0	-372	-539	-461
Combined ratio	106.1	101.3	108.3	92.8	117.0	111.7	108.2	86.1	101.2	103.4	94.9	-874	-666	-2207
Solvency	2.4	2.3	3.0	3.0	2.9	2.9	2.5	2.5	3.0	2.6	0.0			


Key takeaways from the management commentary
Business

- The industry has seen positive developments, led by: 1) the improved reach of awareness campaigns and awareness among customers, 2) GST exemption continuing to be a positive tailwind, and 3) industry initiatives with hospitals, with the empanelment of 2,500+ hospitals: standard protocols for seven infections are live, 144 standard treatment protocols.
- For negotiations with hospitals, the company has consciously left top 20 hospital groups (separate plan for that will be made), has empaneled 2,500+ hospitals, and aims to get to 5,000 hospitals in six months. The industry is already seeing benefits from these hospitals.
- NIVABUPA has seen strong volume and value growth, 27% overall growth, and 34% retail (n-basis). Over the longer term, growth will be driven by: 1) multi-channel distribution architecture: increased distribution strength 58,000 agents, 53 brokers and 18 corporate agents and banca partners in FY26, 2) targeting newer customer segments, 3) Strategy on Bharat: virtual agency and banca partners have given access to all pincodes in the country.
- New: Renewal mix will be 40:60, and the share of long term would be 20% in both fresh and overall. Share of porting continues to be 20-25%.
- Volume growth was 24% in FY26, 2HFY26 vs 1HFY26 ATS increased by 14-14.5%, led by GST, and the increase was seen across all retail channels.

- Banca channel retail growth in the business is 46%. With banks, the focus will continue to be on growing retail insurance.
- Within the group, the business mix remains two-third banca-based and one-third corporate.
- The company has more than 30 pilots across the value chain, using modern technologies.
- It has a preferred provider network spanning 49 cities and 1,116 hospitals; 20% of claims go through these hospitals in these cities.

Commission Regulation

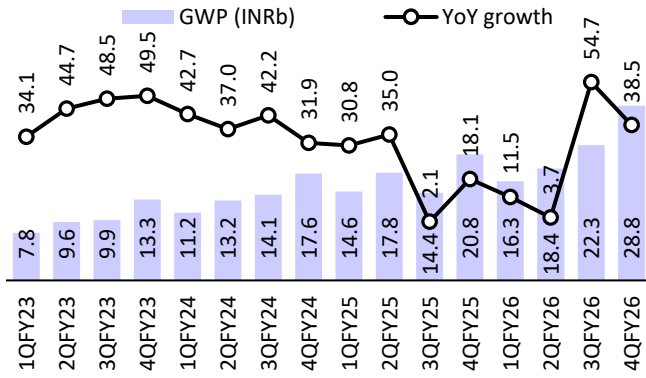
- The current single EoM limit is a positive framework, similar to TER in asset management industry. Management prefers that the regulator retains one overall EoM cap, potentially with a glide path lower over time.
- If commission caps are introduced, management believes better affordability could support volume growth, similar to the GST experience.

Financials

- The combined insurance service ratio is expected to improve from 101.4% in FY26 to 99% by FY29. While the loss ratio will probably increase by 100-150bp, expense ratio savings will drive an improvement. At these levels, RoE will be in mid teens.
- Opex savings will come from: 1) higher share of renewal going ahead as renewal has a much lower cost (acquisition and servicing), economies of scale, and benefits of investments made in technology.
- Group health loss ratio was at 60.5%; renewal combined ratio at 97-98% has been steady.
- Claims management is 3% of 1/n GWP.
- Retail health loss ratio remains broadly stable and in line with the company's plan. Management is comfortable with the current levels and does not want to push loss ratio too low, as customer value and affordability remain important.
- The renewal book's combined ratio is around 97-98%, which has been stable in FY26.

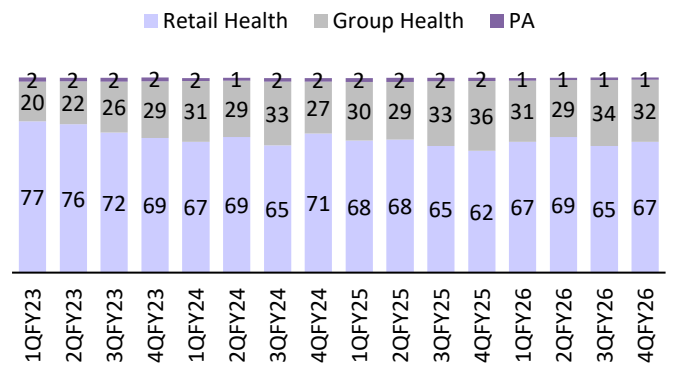
Key exhibits

Exhibit 1: Trends in gross premium



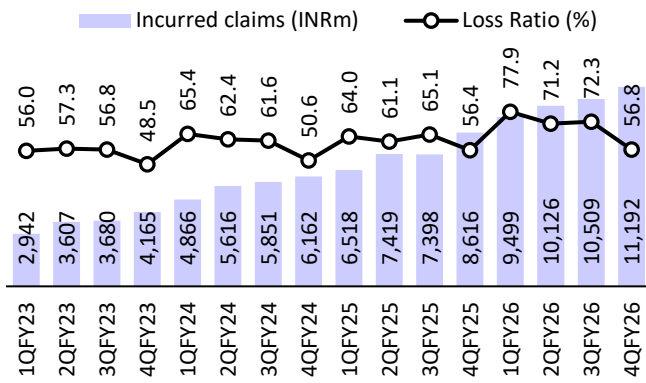
Source: MOFSL, Company

Exhibit 2: Diversified product mix (%)



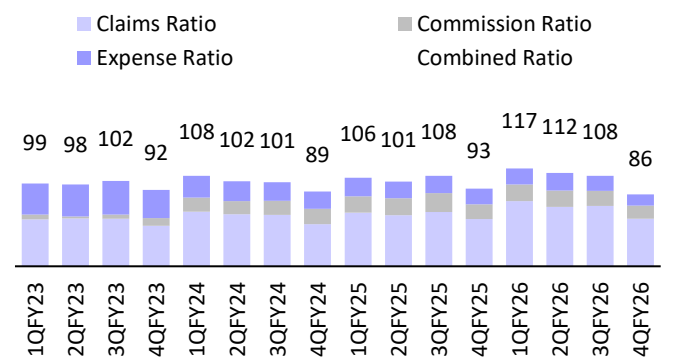
Source: MOFSL, Company

Exhibit 3: Loss ratio increased YoY in 4QFY26



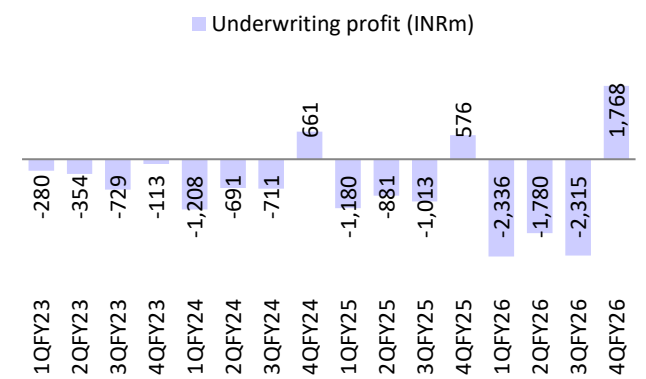
Source: MOFSL, Company

Exhibit 4: Operational efficiency drives CoR improvement



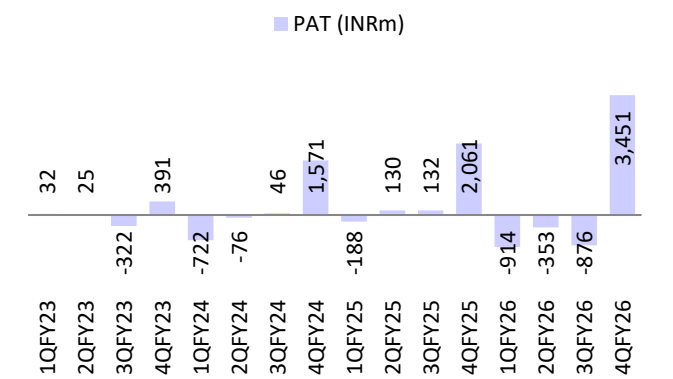
Source: MOFSL, Company

Exhibit 5: Underwriting profit at INR1.8b in 4QFY26



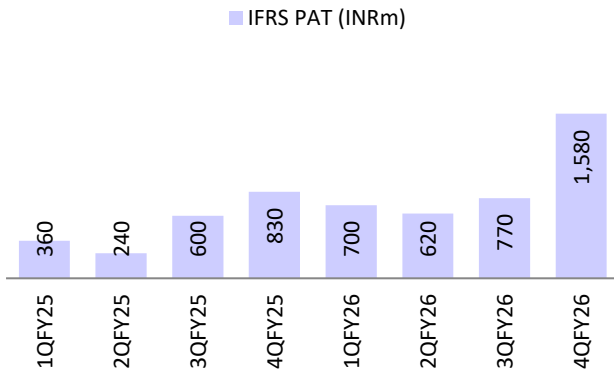
Source: MOFSL, Company

Exhibit 6: Trend in PAT



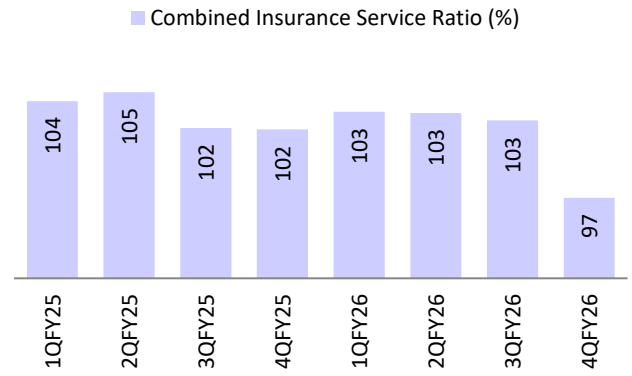
Source: MOFSL, Company

Exhibit 7: Trend in IFRS PAT



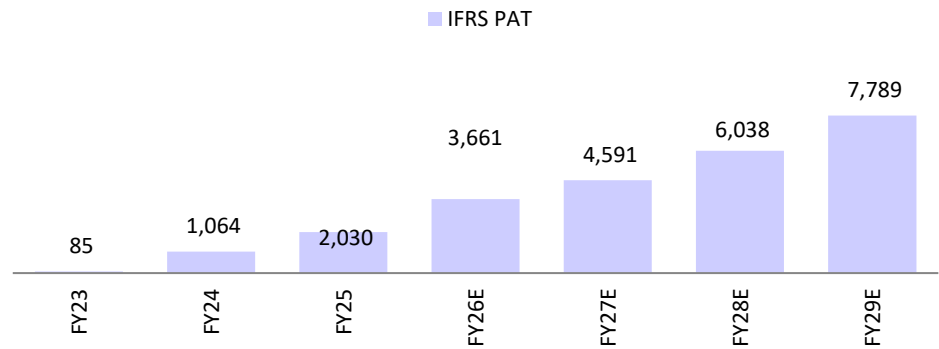
Source: MOFSL, Company

Exhibit 8: Trend in IFRS CISR



Source: MOFSL, Company

Exhibit 9: IFRS PAT



Source: Company, MOFSL

Financials and valuations

Income Statement								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
GWP	12,429	17,508	28,100	40,730	56,076	67,622	85,859	1,10,198	1,36,728
Change (%)	31.2	40.9	60.5	44.9	37.7	20.6	27.0	28.3	24.1
NWP	9,537	13,485	21,576	31,831	44,209	53,694	68,063	87,357	1,08,388
NEP	8,411	11,509	17,525	26,628	38,113	48,945	60,676	76,874	95,382
Change (%)	27.5	36.8	52.3	51.9	43.1	28.4	24.0	26.7	24.1
Net claims	4,500	6,456	10,886	14,393	22,495	29,950	41,326	51,121	63,906
Net commission	429	635	1,204	1,908	7,482	10,646	12,268	15,287	18,968
Expenses	4,195	5,495	8,574	11,802	10,085	10,846	11,746	14,414	16,800
Underwriting Profit/(Loss)	-713	-1,077	-3,139	-1,476	-1,949	-2,498	-4,663	-3,949	-4,292
Investment income (PH)	412	564	873	1,344	1,667	2,874	4,048	4,855	6,149
Contribution towards excess EoM	1,474	1,762	2,717	3,642	2,163	1,425	13	-	-
Operating profit	1,173	1,249	451	3,509	1,880	1,801	-602	906	1,857
Investment income (SH)	259	282	366	560	1,375	1,925	2,224	2,285	2,525
PBT	-616	-498	-1,965	125	818	2,135	1,268	2,877	4,020
Change YoY (%)	N.A	N.A	N.A	N.A	553.2	160.9	-40.6	126.8	39.8
Tax Provisions	-	-	-	-	-	-	-40	719	1,005
PAT	-616	-498	-1,965	125	818	2,135	1,308	2,157	3,015

Balance sheet								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	11,260	13,497	14,086	15,107	16,995	18,270	18,475	18,475	18,475
Reserves & Surplus	-7,801	-7,730	-9,010	-6,796	3,502	12,338	13,715	15,873	18,888
Net Worth	3,459	5,767	5,076	8,311	20,498	30,608	32,190	34,347	37,362
FV change	2	0	-20	-31	9	-31	-171	-	-
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	80,395	1,02,918	1,27,094
Total Liabilities	12,373	18,991	27,384	38,766	61,919	97,602	1,12,414	1,37,265	1,64,456
Investments (SH)	4,029	6,374	8,696	11,555	25,855	36,199	36,081	40,081	44,081
Investments (PH)	6,643	9,842	15,317	22,107	28,728	45,552	60,616	78,087	97,597
Net Fixed Assets	412	475	497	556	588	753	880	930	980
Current Assets	1,100	1,996	2,286	3,530	5,320	12,895	13,251	17,008	21,102
Cash & Bank	189	304	588	1,019	1,428	2,204	1,587	1,160	696
Total Assets	12,373	18,991	27,384	38,766	61,919	97,602	1,12,414	1,37,265	1,64,456

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
GWP growth	31.2	40.9	60.5	44.9	37.7	20.6	27.0	28.3	24.1
NWP growth	30.4	41.4	60.0	47.5	38.9	21.5	26.8	28.3	24.1
NEP growth	27.5	36.8	52.3	51.9	43.1	28.4	24.0	26.7	24.1
Claim ratio	53.5	56.1	62.1	54.1	59.0	61.2	68.1	66.5	67.0
Commission ratio	4.5	4.7	5.6	6.0	16.9	19.8	18.0	17.5	17.5
Expense ratio	44.0	40.7	39.7	37.1	22.8	20.2	17.3	16.5	15.5
Combined ratio	102.0	101.6	107.4	97.1	98.8	101.2	103.4	100.5	100.0
RoE	-20.2	-10.8	-36.2	1.9	5.7	7.8	4.2	6.5	8.4
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	2026	2027E	2028E
BVPS (INR)	3.1	4.3	3.6	5.5	12.1	16.8	17.4	18.6	20.2
Change (%)	14.8	39.1	-15.7	52.7	119.2	38.9	4.0	6.7	8.8
Price-BV (x)	25.4	18.3	21.7	14.2	6.5	4.7	4.7	4.4	4.0
EPS (INR)	-0.5	-0.4	-1.4	0.1	0.5	1.1	0.7	1.2	1.6
Change (%)	11.0	-32.5	277.9	-105.9	484.4	126.2	-39.4	65.0	39.8
Price-Earnings (x)	-142.8	-211.6	-56.0	947.7	162.2	71.7	114.8	69.6	49.8
Market Cap/GDPI (x)	11.5	8.2	5.1	3.5	2.5	2.1	1.7	1.4	1.1

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. INH00000412 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. INH00000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- 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, nor 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/NCDX); 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.