

# Niva Bupa Health Insurance

BSE SENSEX 76,803 S&P CNX 24,013

CMP: INR87

TP: INR100 (+15%)

Buy



Bloomberg	NIVABUPA IN
Equity Shares (m)	1847
M.Cap.(INRb)/(USDb)	160.5 / 1.7
52-Week Range (INR)	93 / 68
1, 6, 12 Rel. Per (%)	6/23/12
12M Avg Val (INR M)	214

## Financials Snapshot (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

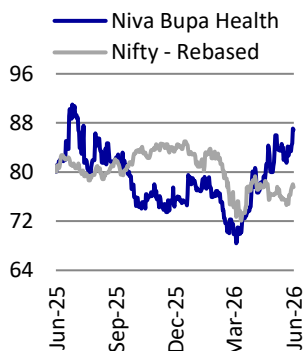
P/E (x)	122.9	74.5	53.3
P/BV (x)	5.0	4.7	4.3

## Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	55.4	55.4	56.0
DII	16.5	16.0	9.7
FII	10.6	10.3	8.9
Others	17.6	18.3	25.4

FII includes depository receipts

## Stock's Performance (one-year)



## Growth without compromise

- Niva Bupa (Niva) maintains its position as one of the fastest-growing retail health players, with growth trajectory improving from FY22-25 GWP CAGR of 27% to 35% YoY in FY26 (excluding 1/n) and market share of 10.1%. The growth remains above 30% in the first two months of FY27.
- While the retail health industry is likely to maintain a high-teen growth trajectory, Niva is expected to continue generating alpha over the industry growth, driven by superior customer experience, a diverse product suite and expanding agency network. Selective group health business (~30% of GWP) should contribute further to our expectation of 24% FY26-28 CAGR for insurance revenue (as per Ind AS).
- Niva's diversified distribution model (~30% of GWP contributed by agency, banca and brokers each) enables deeper customer penetration, superior resilience and sustained growth across market cycles. As health insurance penetration expands beyond metropolitan markets, this distribution platform is likely to become an increasingly important competitive advantage.
- About 60% of retail business originates from renewal business, which has superior economics (97-98% combined ratios) due to low acquisition costs. As the renewal book expands, persistency improves and profitability strengthens organically.
- Niva is focused on improving claims efficiency through better medical management, hospital engagement and standardized treatment protocols. Preferred provider networks and the use of technology are expected to improve claims predictability and reduce inefficiencies across the healthcare ecosystem. While the claims ratio should inch up to ~66% by FY28 (from 64.3% in FY26) owing to maturing client cohorts, these initiatives should support long-term loss ratio stability.
- On the back of investments in distribution, technology and brand building, Niva has reached a scale where revenue is increasingly growing faster than operating costs. Despite a modest increase in loss ratios, we expect the combined insurance service ratio (CISR) to improve to 100.1% by FY28 (101.4% in FY26), driven by structural cost efficiencies.
- Regulatory developments around EoM, commissions, solvency and IFRS reporting could materially reshape industry economics over the medium term. However, Niva's diverse distribution mix positions the company relatively better within the evolving regulatory framework.
- We estimate a CAGR of 24%/28% in IFRS insurance revenue/PAT during FY26-28, with the CISR improving to 100.1% in FY28E. We maintain BUY rating on the stock with a TP of INR100 (valuing the company at 30x FY28E IFRS PAT).

## Gaining market share in the under-penetrated retail health industry

- India's retail health insurance industry remains one of the most attractive segments within the broader financial services landscape with penetration of less than 5%, leaving a long runway for sustainable growth.
- GWP saw an 18% CAGR over FY20-25 before growth declined to ~8% in 1HFY26 due to the implementation of 1/n accounting in Oct'24. With the GST exemption announced from 22nd Sep'24, 2HFY26 saw stellar growth of 30%, which continued in Apr'26/May'26 (+31%/+30% YoY).

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

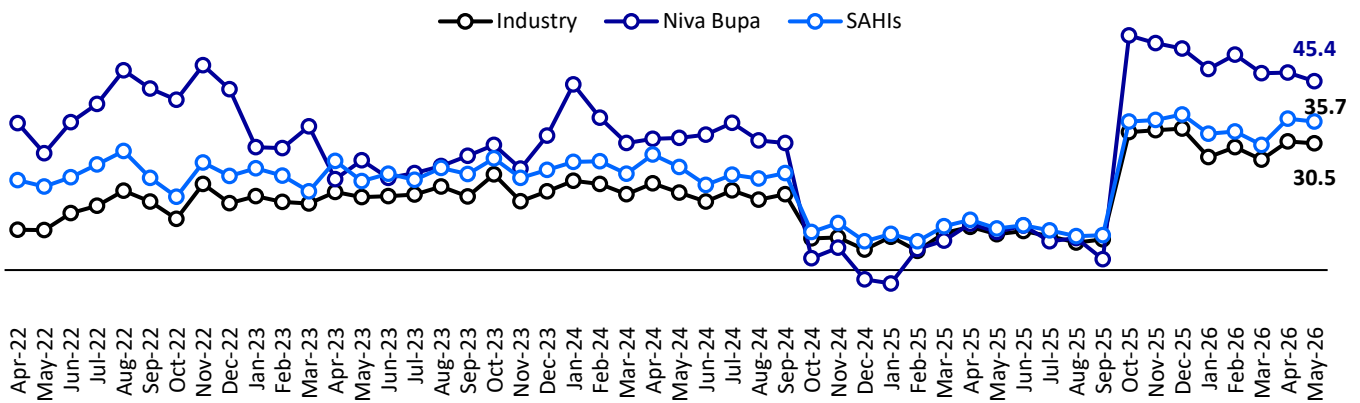
Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) | Muskan Chopra (Muskan.Chopra@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

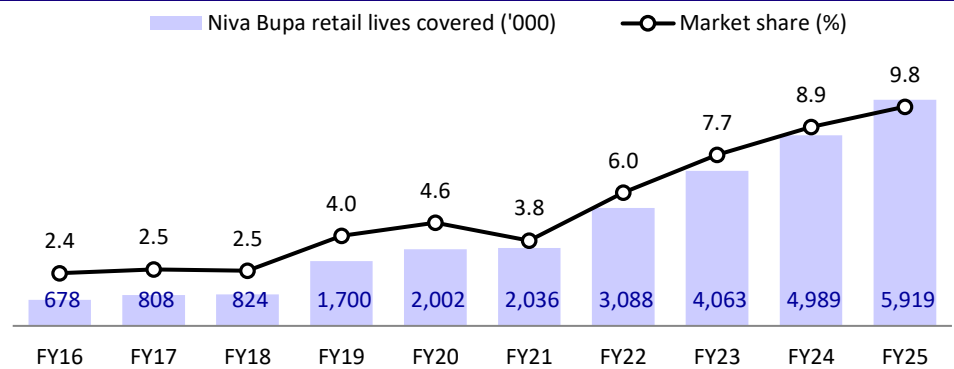
- Given low penetration levels, rising healthcare costs, increasing awareness and favorable regulatory developments, the industry is likely to maintain a high-teen growth trajectory.
- On the backdrop of structural growth story for the industry, Niva has built one of India's strongest retail health franchises, with GWP growing at FY21-26 CAGR of 33% compared to 17%/22% for SAHIs and market share doubling from 5.2% in FY21 to 10.1% in FY26.
- Niva covered 5.9m individual lives in FY25 compared to 2m lives in FY20, resulting in market share increase from 4.6% in FY20 to ~10% in FY25 based on the number of individual lives.
- After GST exemption in Sep'25, the insurer has been reporting ~50% YoY growth every month in GWP on the back of rising ticket sizes across new and renewal customers. Existing customers are willing to forego a part of the 18% GST exemption by upgrading coverage, purchasing additional riders and opting for higher sum assured level. ReAssure 3.0, which was launched in FY26, has witnessed strong traction, especially for higher-end variants.
- We expect Niva to report a 28% CAGR in retail health GWP during FY26-28, driven by volume expansion and premiumization. The growing renewal book (60% of retail business) will also offset the high base impact to some extent.
- While retail health remains in focus, Niva also operates a meaningful group health business (31.6% of FY26 GWP), adopting a disciplined underwriting approach and avoiding inadequately priced business.
- The segment's growth has been driven by the B2B2C business rather than traditional corporate group policies. B2B2C accounts for nearly two-thirds of the group portfolio, while pure corporate business constitutes the remaining one-third.
- While the selection will be highly based on pricing and profitability, the group health business is likely to remain an important contributor to premium, growth and customer acquisition, with GWP expected to see FY26-28 CAGR of 24%.
- From the IFRS perspective, we expect Niva's insurance revenue to clock FY26-28 CAGR of 24% (FY23-26 CAGR of ~35%).

**Exhibit 1: Niva outperforming the industry as well as SAHIs in retail health GWP YoY growth trajectory**



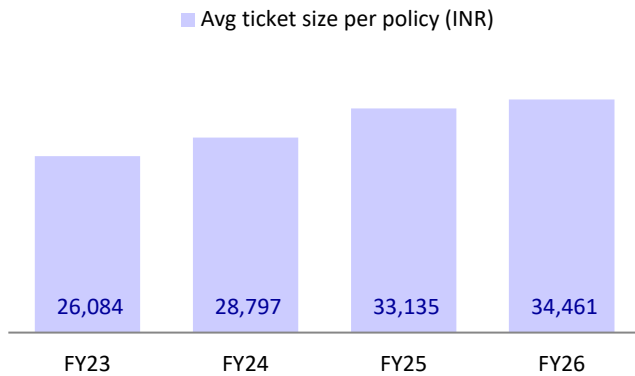
Source: MOFSL, GI Council

**Exhibit 2: Niva gaining market share in retail (individual + family) lives covered**



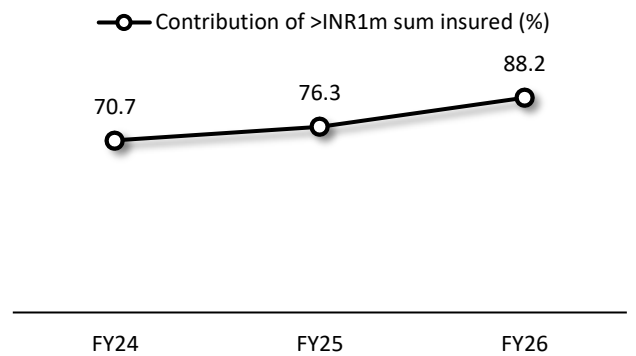
Source: MOFSL, IRDAI

**Exhibit 3: Ticket size on an increasing trajectory**



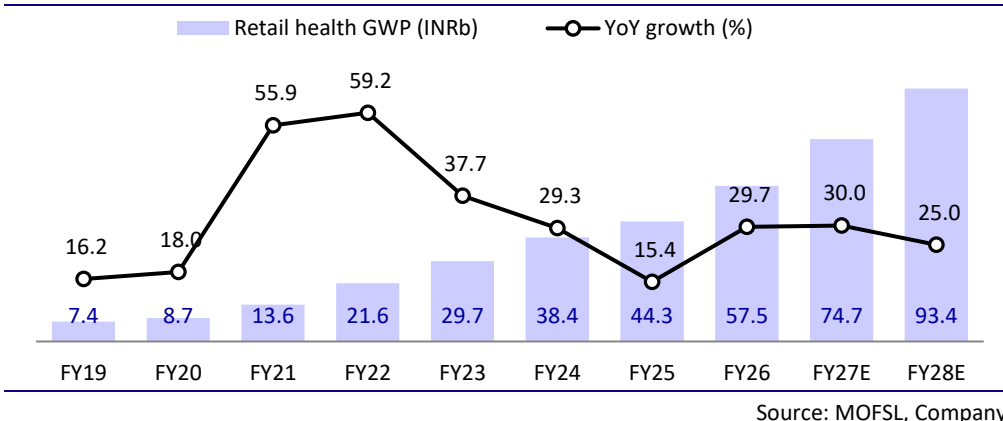
Source: MOFSL, Company

**Exhibit 4: Jump in higher sum insured policies in FY26**

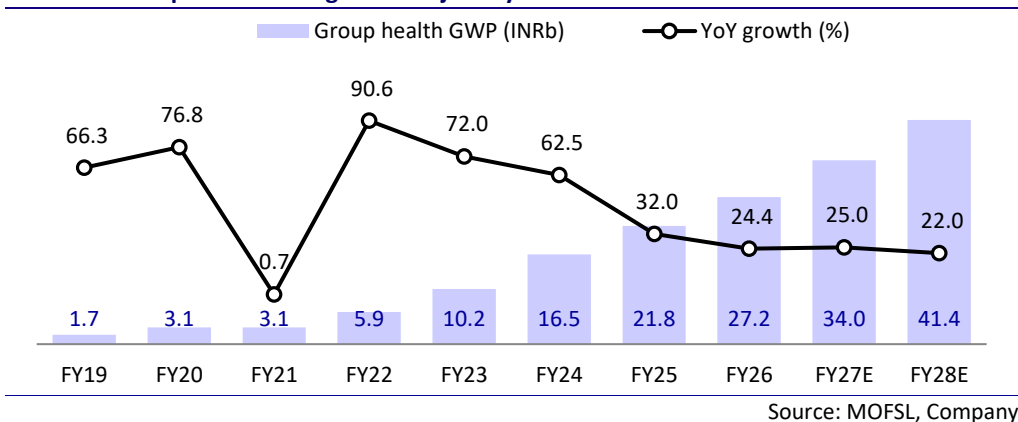


Source: MOFSL, Company

**Exhibit 5: Retail health GWP witnessing robust growth trajectory**



**Exhibit 6: Group health GWP growth trajectory to remain stable**

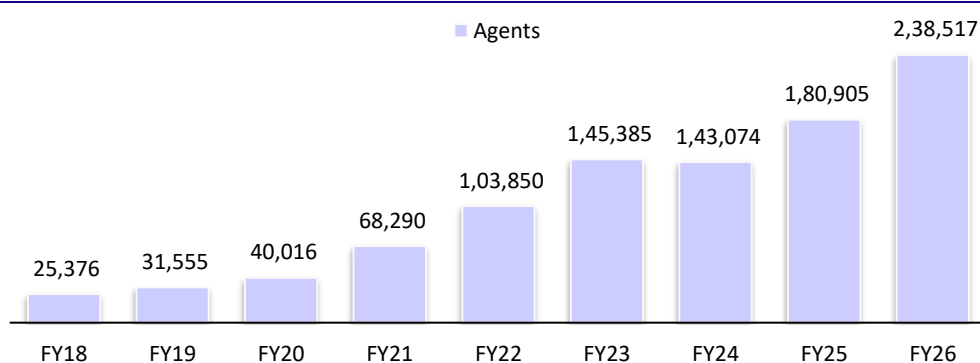


**Building a multi-channel profitable growth engine**

- Over the last decade, Niva has invested heavily in building one of the broadest retail health distribution networks in the country. The insurer currently operates through more than 238,000 agents, 593 brokers and 121 corporate agents and bancassurance partners, providing access to customers across urban, semi-urban and rural markets.
- This diversified approach creates several advantages – (1) reduces dependence on any single partner or channel, (2) ability to target different customer segments, and (3) provides greater resilience against regulatory changes or competitive disruptions.
- Over the years, Niva has steadily expanded its agency footprint from ~40,000 agents in FY20 to 238,000 now. The channel is likely to remain relatively insulated from potential commission regulation changes, providing greater visibility on future growth. As health insurance penetration expands across India, the agency network should continue to serve as a key driver of customer acquisition and market share gains.
- Retail new business sourced through banks grew ~46% YoY during FY26, significantly outpacing overall industry growth, highlighting the increasing effectiveness of Niva's banking partnerships. Focus within banca partnerships remains firmly on retail health insurance, generating superior economics and creating opportunities for long-term customer relationships. Given significant under-penetration within bank customer bases, bancassurance is likely to remain a key contributor to growth over the coming years.

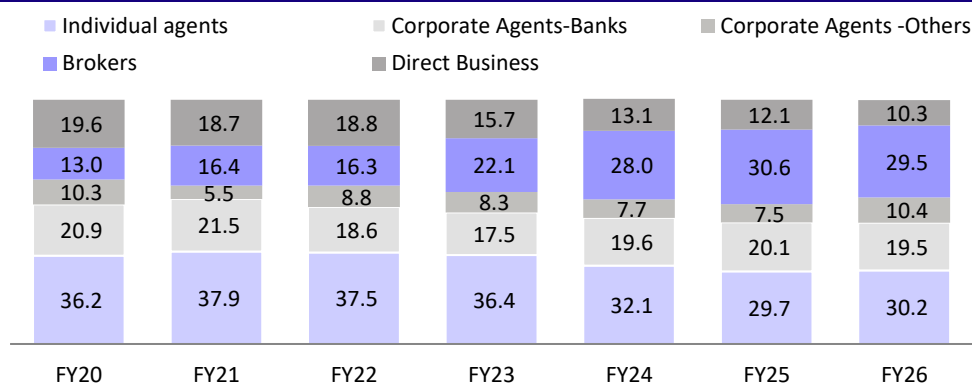
- Any reduction in intermediary commissions could enhance the competitiveness of direct and digital channels by improving affordability for customers. As a result, digital distribution may emerge as a disproportionately large beneficiary of future regulatory changes. Beyond customer acquisition, digital channels also offer superior economics through lower servicing costs, better customer engagement and greater scalability and hence contribute toward both growth and profitability.
- The company has spent years building a diversified, nationwide distribution platform that is difficult to replicate. The green shoots of these investments can be seen through sustained market share gains, improving renewal economics and increasing operating leverage.

**Exhibit 7: Agent count has increased rapidly**



Source: MOFSL, Company

**Exhibit 8: Most diversified channel mix in the health insurance space**



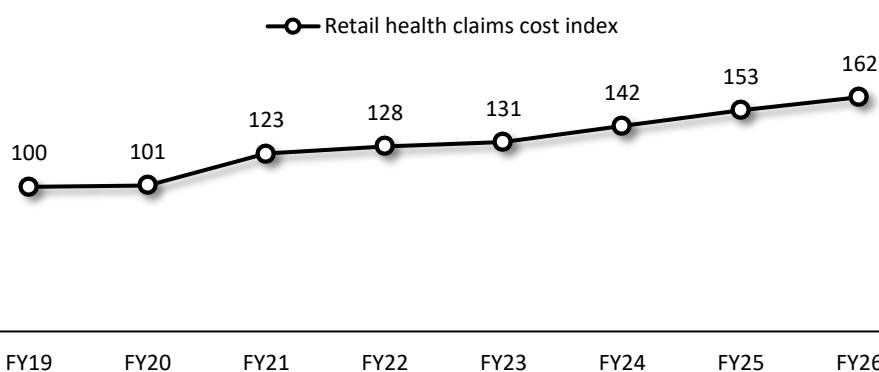
Source: MOFSL, Company

**At the profitability inflection point**

- After aggressive investments in customer acquisition, distribution expansion, technology infrastructure and brand building, Niva seems to be entering a phase of improving profitability with benefits of scale, renewal accumulation, claims management initiatives and operating leverage.
- The IFRS claims ratio has increased from 62.9% in FY24 to 64.9% in FY26, with the customer cohorts aging and utilization levels increasing. However, the retail loss ratios broadly stable amid continued focus on customer value and affordability. We expect the claims ratio (IFRS) to increase slightly to 66% by FY28.

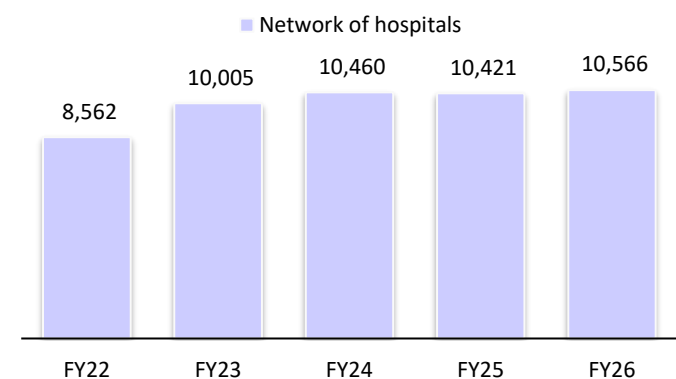
- Niva is focusing on reducing unnecessary claims inflation through improved medical management, hospital engagement and better treatment protocols. The industry’s ongoing hospital empanelment initiative will further help in improving claims consistency and reducing medical cost inflation by standardizing treatment protocols, admission criteria and clinical pathways across hospitals. Compared to 12-14% medical inflation in India, Niva’s retail health claims cost index has grown by FY19-26 CAGR of 7.2%.
- The insurer operates preferred provider network (PPN) across 49 cities and more than 1,100 hospitals out of 10,500+ hospital network. Approximately 20% of claims in the PPN cities already flow through these networks. As network penetration increases, Niva should be able to improve claims visibility, reduce leakages and create a more efficient healthcare delivery ecosystem for policyholders resulting in better claims ratio management.
- Apart from claims efficiency, growing renewal book serves as an important contributor toward profitability. ~60% of Niva's retail portfolio consists of renewal business and 20-25% of new business comes from porting, which has low customer acquisition costs. As the renewal percentage continues to rise, profitability should improve naturally even without material changes in pricing or claims experience.
- As transaction volumes rise, technology-driven automation should reduce manual intervention, improve turnaround times and enhance employee productivity. The resulting benefits should become increasingly visible through lower servicing costs and continued expense ratio improvement.
- Strong growth trajectory, steady claims efficiency and improving operational efficiency with scale will lead to improvement in the combined insurance service expense ratio to ~100% by FY28 compared to 101.4% in FY26.

**Exhibit 9: Niva’s claims cost index has seen 5-yr CAGR of 6%; medical inflation at 12-13%**



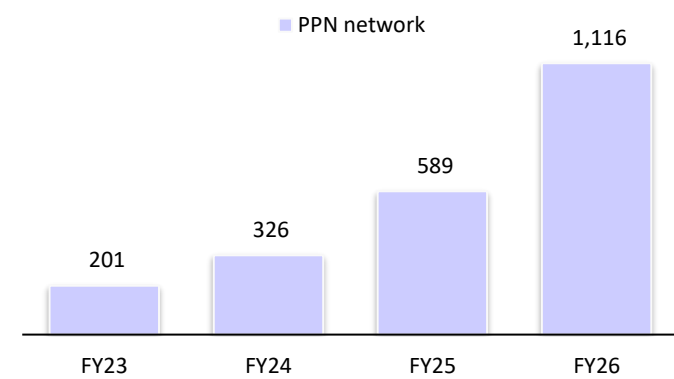
Source: MOFSL, Company

**Exhibit 10: Rising hospital network for customer experience**



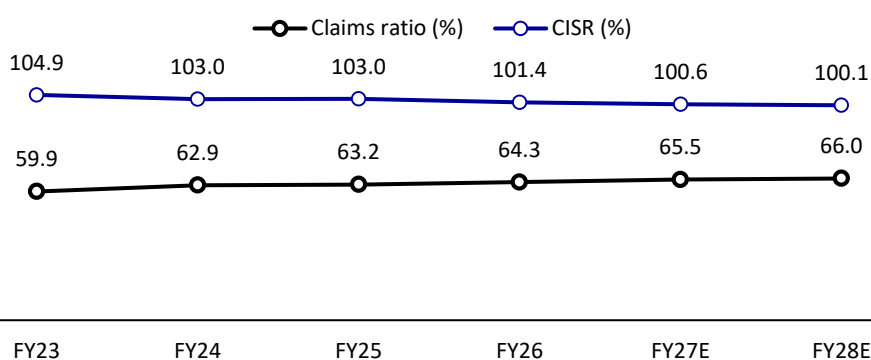
Source: MOFSL, Company

**Exhibit 11: PPN network helps in better claims control**



Source: MOFSL, Company

**Exhibit 12: CISR to improve on the back of operational efficiency**

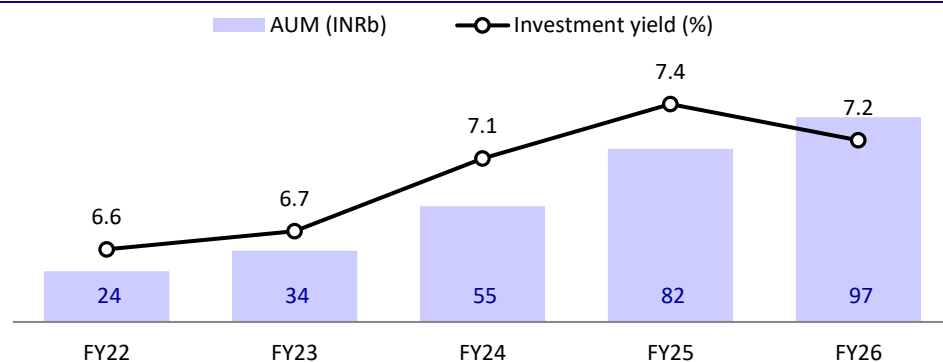


Source: MOFSL, Company

**Thoughtful investment management supports earnings stability**

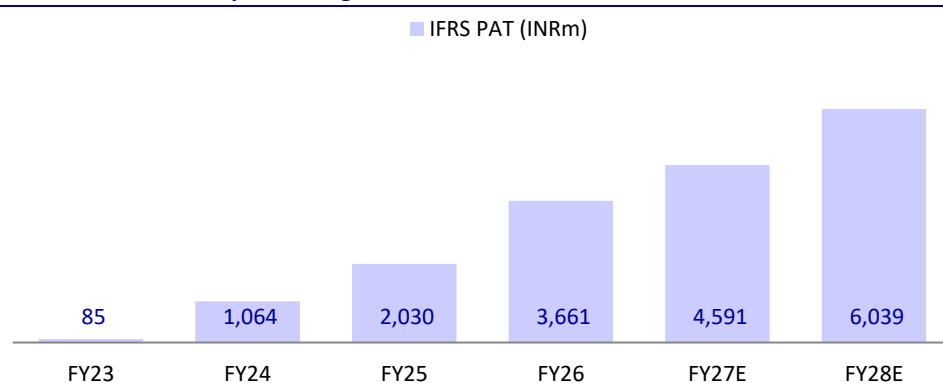
- Niva has adopted a deliberately conservative approach toward investment management, prioritizing capital preservation, balance sheet strength and earnings stability over short-term return maximization.
- The investment portfolio remains predominantly allocated toward fixed-income securities, with only a small proportion invested in equities through passive Nifty ETFs, which may not increase materially. The restrained allocation reflects a conscious desire to minimize earnings volatility.
- Under IFRS, mark-to-market movements in equity investments, AIFs and liquid mutual funds will flow through reported earnings, while the majority of debt investments will continue to generate accrual-based income with mark-to-market changes recognized through other comprehensive income. Given Niva's limited exposure to market-sensitive assets, the transition is unlikely to introduce significant earnings volatility.
- Additionally, in the case of risk-based solvency, which is in the discussion phase, having a higher equity portion can lead to a higher risk allocation with respect to minimum solvency requirements.
- Stable investment yields at ~7%, along with improving underwriting performance, is expected to result in ~28% IFRS PAT CAGR over FY26-28, with RoE moving toward the mid-teen range gradually (10.7% in FY26).

**Exhibit 13: Stable yields at ~7%+ along with rapidly growing AUM**



Source: MOFSL, Company

**Exhibit 14: IFRS PAT expected to grow at FY26-28 CAGR of 28%**



Source: MOFSL, Company

**Exhibit 15: IFRS P&L**

INR m	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Insurance Revenue</b>	<b>30,356</b>	<b>44,179</b>	<b>58,399</b>	<b>78,291</b>	<b>97,750</b>	<b>1,20,463</b>
% growth		46	32	34	25	23
Insurance Service Expense	-18,196	-27,785	-36,916	-50,366	-64,026	-79,506
Deferred acquisition cost	-8,759	-13,012	-18,298	-24,059	-28,836	-34,934
Net expenses from reinsurance	-713	-483	-615	-1186	-1481	-1874
<b>Insurance service result</b>	<b>2,688</b>	<b>2,898</b>	<b>2,570</b>	<b>2,680</b>	<b>3,407</b>	<b>4,149</b>
Investment income	1,893	3,081	4,759	6,131	7,139	8,674
Other income	70	37				
Other operating expenses	-4,187	-4,235	-4,347	-3,809	-3,973	-4,294
Finance costs	-344	-352	-366	-369	-369	-369
PBT	120	1,430	2,616	4,634	6,204	8,160
Tax	-35	-366	-731	-985	-1613	-2122
<b>PAT</b>	<b>85</b>	<b>1,064</b>	<b>1,885</b>	<b>3,649</b>	<b>4,591</b>	<b>6,039</b>
RoE		6.8	7.4	10.7	12.0	13.9

Source: MOFSL, Company

### Valuation and View

- Niva is entering the most attractive phase of the health insurance lifecycle, where scale, renewal accumulation, claims efficiency and operating leverage begin working simultaneously.
- The company continues to gain market share in a structurally underpenetrated industry while building a larger renewal base and improving profitability. With visibility on sustained 20%+ premium growth, improving CISR and a clear pathway toward mid-teen RoE, we believe Niva is evolving from a high-growth insurer into a high-quality compounding franchise.
- Beyond the core growth and profitability story, Niva benefits from several emerging tailwinds, including increasing health insurance awareness, premiumization of products, hospital protocol standardization and potential benefits from future commission regulation changes. Coupled with a conservative investment portfolio and strong capital position, these factors provide additional support to long-term earnings growth and return ratios.
- We estimate a CAGR of 24%/28% in IFRS insurance revenue/PAT during FY26-28, with the CISR improving to 100.1% in FY28E. We maintain BUY rating on the stock with a TP of INR100 (valuing the company at 30x FY28E IFRS PAT).

## Financials and valuations

								(INR m)	
<b>Income Statement</b>									
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
GWP	12,429	17,508	28,100	40,736	56,076	67,622	85,859	1,10,198	1,36,728
Change (%)	31.2	40.9	60.5	45.0	37.7	20.6	27.0	28.3	24.1
NWP	9,537	13,485	21,576	31,831	44,210	53,694	68,063	87,357	1,08,388
<b>NEP</b>	<b>8,411</b>	<b>11,509</b>	<b>17,525</b>	<b>26,628</b>	<b>38,113</b>	<b>48,945</b>	<b>60,676</b>	<b>76,874</b>	<b>95,382</b>
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	29,965	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	10,086	10,831	11,746	14,414	16,800
<b>Underwriting</b>									
<b>Profit/(Loss)</b>	<b>-713</b>	<b>-1,077</b>	<b>-3,139</b>	<b>-1,476</b>	<b>-1,951</b>	<b>-2,498</b>	<b>-4,663</b>	<b>-3,949</b>	<b>-4,292</b>
Investment income (PH)	412	564	873	1,343	1,667	2,874	4,048	4,855	6,149
Contribution towards excess EoM	1,474	1,762	2,717	3,642	2,165	1,425	13	-	-
Operating profit	1,173	1,249	451	3,509	1,880	1,800	-602	906	1,857
Investment income (SH)	259	282	366	545	1,343	1,925	2,224	2,285	2,525
<b>PBT</b>	<b>-616</b>	<b>-498</b>	<b>-1,965</b>	<b>125</b>	<b>819</b>	<b>2,135</b>	<b>1,268</b>	<b>2,877</b>	<b>4,020</b>
Change YoY (%)	N.A	N.A	N.A	N.A	557.4	160.9	-40.6	126.8	39.8
Tax Provisions	-	-	-	-	-	-	-40	719	1,005
<b>PAT</b>	<b>-616</b>	<b>-498</b>	<b>-1,965</b>	<b>125</b>	<b>819</b>	<b>2,135</b>	<b>1,308</b>	<b>2,157</b>	<b>3,015</b>
<b>Balance sheet</b>									
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
<b>Net Worth</b>	<b>3,459</b>	<b>5,767</b>	<b>5,076</b>	<b>8,311</b>	<b>20,498</b>	<b>30,608</b>	<b>32,190</b>	<b>34,347</b>	<b>37,362</b>
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	8,914	13,223	22,328	30,485	41,412	67,024	80,395	1,02,918	1,27,094
<b>Total Liabilities</b>	<b>12,375</b>	<b>18,990</b>	<b>27,385</b>	<b>38,766</b>	<b>61,919</b>	<b>97,602</b>	<b>1,12,414</b>	<b>1,37,265</b>	<b>1,64,456</b>
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	191	303	589	1,018	1,428	2,204	1,587	1,160	696
<b>Total Assets</b>	<b>12,375</b>	<b>18,990</b>	<b>27,385</b>	<b>38,766</b>	<b>61,919</b>	<b>97,602</b>	<b>1,12,414</b>	<b>1,37,265</b>	<b>1,64,456</b>

## Financials and valuations

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025E	2026	2027E	2028E
GWP growth	31.2	40.9	60.5	45.0	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
<b>NEP growth</b>	<b>27.5</b>	<b>36.8</b>	<b>52.3</b>	<b>51.9</b>	<b>43.1</b>	<b>28.4</b>	<b>24.0</b>	<b>26.7</b>	<b>24.1</b>
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
<b>Combined ratio</b>	<b>102.0</b>	<b>101.6</b>	<b>107.4</b>	<b>97.1</b>	<b>98.8</b>	<b>101.2</b>	<b>103.4</b>	<b>100.5</b>	<b>100.0</b>
RoE	-20.2	-10.8	-36.2	1.9	5.7	8.4	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	2025E	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
<b>Price-BV (x)</b>	<b>28.3</b>	<b>20.4</b>	<b>24.1</b>	<b>15.8</b>	<b>7.2</b>	<b>5.2</b>	<b>5.0</b>	<b>4.7</b>	<b>4.3</b>
EPS (INR)	-0.5	-0.4	-1.4	0.1	0.5	1.2	0.7	1.2	1.6
Change (%)	11.0	-32.5	277.9	-105.9	484.4	142.7	-39.4	65.0	39.8
<b>Price-Earnings (x)</b>	<b>-159.1</b>	<b>-235.7</b>	<b>-62.4</b>	<b>1,055.7</b>	<b>180.6</b>	<b>74.4</b>	<b>122.9</b>	<b>74.5</b>	<b>53.3</b>
<b>Market Cap/GDPI (x)</b>	<b>12.9</b>	<b>9.2</b>	<b>5.7</b>	<b>3.9</b>	<b>2.9</b>	<b>2.4</b>	<b>1.9</b>	<b>1.5</b>	<b>1.2</b>

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

## 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. 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).

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 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.