motilal oswal Financial Services

6 August 2026

1QFY27 Results Update | Sector: Financials

Life Insurance Corporation

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LICI IN
Equity Shares (m)	12650
M.Cap.(INRb)/(USDb)	4902.5 / 51.5
52-Week Range (INR)	468 / 361
1, 6, 12 Rel. Per (%)	-11/-10/-13
12M Avg Val (INR M)	1381

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Premiums	5,360	5,901	6,362
Surplus / Deficit	468.3	651.2	747.0
Sh. PAT	574.2	670.7	763.4
VNB margin (%)	21.2	23.4	24.0
RoEV (%)	1.6	10.5	10.8
Total AUM (INRt)	57.3	63.8	68.9
APE (INRb)	669.6	723.7	816.1
VNB (INRb)	141.8	169.3	195.9
EV per share	624	690	764
Valuations			
P/EV (x)	0.6	0.6	0.5
P/EVOP (x)	5.3	5.3	4.7

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	96.5	96.5	96.5
DII	1.3	1.4	1.3
FII	0.2	0.1	0.1
Others	2.0	2.0	2.2

FII Includes depository receipts

CMP: INR388 TP: INR480 (+24%) Buy

Strong performance; 730bp YoY expansion in VNB margin

- In 1QFY27, LIC reported net premium income of INR1.3t, which grew 7% YoY. Renewal premium rose 3% YoY to INR618b and single premium grew 9% YoY to INR564b. First-year premium grew 22% YoY to INR92b.
- New business APE increased by 8% YoY to INR137b. Individual APE grew 7% YoY to INR75.3b, while group APE rose 10% YoY to INR61.6b.
- Absolute VNB grew 61% YoY to INR31b, resulting in a 730bp YoY expansion in VNB margin to 22.9%. Shareholder PAT rose 23% YoY to INR135b.
- Management expects VNB margin expansion to continue in the next few quarters. LIC is on track to achieve mid-20% VNB margin, closer to the industry average, with some uncertainty from interest rate movements.
- We have increased our VNB margin estimates for FY27/28 considering the strong performance in 1QFY27 and rising contribution of non-par. We expect operating RoEV in the range of 11.5-12%. **Reiterate BUY with a revised TP of INR480 (premised on 0.6x FY28E EV).**

Non-par contribution on the rise

- Individual APE growth of 7% YoY was driven by 14% YoY growth in non-par APE to INR24.5b, while par growth was subdued at 3% YoY to INR50.9b.
- Stable growth momentum in non-par APE led to a rise in contribution to 17.9% from 16.9% in 1QFY26, driving VNB margin expansion in 1Q. The product mix shift boosted VNB margin by 6.5%.
- In the non-par segment, LIC witnessed 59% YoY growth in individual savings APE and 44% YoY growth in protection APE. On the other hand, ULIP APE declined 17% YoY and annuity APE declined 9% YoY.
- Commission expenses rose 2% YoY at INR50.3b, while operating expenses grew 13% YoY to INR85.1b. Expense ratio inched up to 10.6% from 10.5% in 1QFY26.
- Income from investments in policyholders' accounts grew 6% YoY to INR1.1t, while it increased 42% YoY to INR25.4b in shareholders' accounts. Total AUM grew 4% YoY to INR59t. Yield on investment for policyholders' accounts was flat YoY at 8.3% vs. 8.5% in 1QFY26.
- On the distribution front, contribution from the agency channel was 93.1% (92.3% in 1QFY26), with individual NBP from the channel growing 15% YoY. Individual NBP from bancassurance declined 9% YoY, with contribution declining to 3.4% (4.2% in 1QFY26). The direct channel declined 13% YoY, while broker channel witnessed strong growth of 27% YoY.
- LIC maintains the highest agency force in the country with ~1.45m agents, of which 53% have a vintage of more than five years. This constitutes 43.7% of the industry's agency force. The company now has tie-ups with 88 bancassurance partners, 304 brokers, and 176 corporate agents, reflecting a massive distribution network spread across the country.
- The 13M/37M/61M persistency stood at 70.4%/62.6%/61.3% in 1QFY27. 61M persistency improved 300bp YoY.
- Solvency ratio stood at 242% (217% in 1QFY26).
- Apart from the product mix shift to non-par, impact of assumptions contributed 2.9% to VNB margin expansion, offset by a 1.9% impact of expenses.

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)

Highlights from the management commentary

- Non-par momentum is likely to sustain even if ULIPs recover, with limited risk of product cannibalization. Protection is expected to maintain its growth trajectory over the coming quarters.
- Group business contributed 29.4% of VNB, while non-par contributed 49.3% of VNB and par contributed 19.4%.
- LIC aims to continue growing its par business while outpacing the market in non-par, supported by new product launches and product enhancements.

Valuation and view

- LIC continues to report strong VNB margin expansion, led by the increasing contribution of the non-par business as well as improving product-level margins. The growth trajectory is expected to improve as ULIP regains momentum, along with higher ticket sizes, improving agency channel productivity and continued growth in alternate channels. A shift toward higher-margin non-par products, cost optimization, and improvement in persistency will boost VNB margin going forward.
- We have increased our VNB margin estimates for FY27/28 considering the strong performance witnessed in 1QFY27 and rising contribution of non-par. We expect operating RoEV in the range of 11.5-12%. **Reiterate BUY with a revised TP of INR480 (premised on 0.6x FY28E EV).**

Quarterly performance

Policy holder's A/c (INRb)	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	75	108	106	130	92	128	116	147	419	500
Growth (%)	1%	-3%	46%	17%	22%	18%	9%	13%	13%	19%
Renewal premium	599	650	693	819	618	678	713	858	2,761	2,899
Growth (%)	6%	5%	7%	4%	3%	4%	3%	5%	5%	5%
Single premium	519	508	459	701	564	577	489	796	2,187	2,510
Growth (%)	4%	8%	31%	21%	9%	14%	7%	14%	15%	15%
Net premium income	**1,192**	**1,265**	**1,256**	**1,647**	**1,273**	**1,393**	**1,383**	**1,724**	**5,360**	**5,901**
Growth (%)	5%	5%	18%	12%	7%	10%	10%	5%	10%	10%
PAT	**110**	**101**	**130**	**234**	**135**	**113**	**148**	**253**	**574**	**671**
Growth (%)	5%	32%	17%	23%	23%	12%	14%	8%	19%	17%
Key metrics (INRb)										
New business APE	127	164	150	230	137	180	162	245	670	724
Growth (%)	9%	-1%	50%	22%	8%	10%	8%	7%	18%	8%
VNB	19	32	32	59	31	42	38	58	142	169
Growth (%)	21%	8%	65%	67%	61%	32%	20%	-1%	42%	19%
AUM (INRt)	57	57	59	57	59	61	63	64	57	64
Growth (%)	6%	3%	8%	5%	4%	7%	6%	11%	5%	11%
Key Ratios (%)										
VNB Margins (%)	15.4	19.3	21.2	25.7	22.9	23.2	23.5	23.8	21.2	23.4
Solvency ratio (%)	217.0	213.0	219.0	235.0	242.0				235.0	247.7

	FY26				FY27	Change (%)	
	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Net premium income	**1,192.0**	**1,264.8**	**1,256.1**	**1,646.9**	**1,272.5**	**7**	**-23**
First year premium	75.3	108.4	106.0	129.7	92.2	22	-29
Renewal premium	598.8	650.0	693.2	819.3	618.3	3	-25
Single premium	519.2	508.0	458.7	700.8	563.7	9	-20
Reinsurance ceded	-1.3	-1.5	-1.9	-2.9	-1.7	28	-42
Investment income	1,029.3	1,121.5	1,076.1	1,090.2	1,093.5	6	0
Other income	**1.3**	**1.3**	**1.4**	**23.9**	**6.3**	**388**	**-73**
Trf from Sh.holder's a/c	**6.0**	**8.5**	**6.2**	**7.2**	**6.1**	**1**	**-15**
Total income (A)	**2,228.6**	**2,396.1**	**2,339.8**	**2,764.5**	**2,378.5**	**7**	**-14**
Commission paid	49.5	57.7	60.1	77.1	50.3	2	-35
First year premium	17.4	21.9	22.6	31.3	19.1	9	-39
Renewal premium	30.8	33.8	35.6	41.5	29.9	-3	-28
Single premium	1.2	2.0	1.9	4.4	1.3	8	-69
Operating expense	75.5	94.6	95.7	129.3	85.1	13	-34
Total commission & Opex	**125.0**	**152.3**	**155.8**	**206.5**	**135.4**	**8**	**-34**
Benefits paid	970.6	1,062.5	1,132.8	1,795.1	1,213.8	25	-32
Change in actuarial liability	1,011.6	1,076.1	915.6	630.1	896.4	**-11**	**42**
Total Expenses (B)	**2,103.4**	**2,287.7**	**2,201.1**	**2,626.9**	**2,239.7**	**6**	**-15**
PBT	**125.2**	**108.4**	**138.8**	**137.6**	**138.7**	**11**	**1**
Tax	15.8	13.9	19.5	-90.9	16.0	**1**	**-118**
Surplus/(Deficit)	**109.4**	**94.5**	**119.3**	**228.5**	**122.7**	**12**	**-46**
Shareholder A/c							
Trf from Policyholder a/c	**107.9**	**94.1**	**117.3**	**222.6**	**121.5**	**13**	**-45**
Investment Income	17.9	20.6	22.5	24.9	25.4	42	2
Total income	**125.8**	**114.8**	**139.7**	**247.5**	**146.9**	**17**	**-41**
PBT	**110.1**	**101.5**	**129.0**	**234.0**	**135.8**	**23**	**-42**
Tax	**0.2**	**0.9**	**-0.6**	**-0.2**	**0.9**		
PAT	**109.9**	**100.5**	**129.6**	**234.2**	**134.9**	**23**	**-42**
New business APE	**126.5**	**159.2**	**151.9**	**199.8**	**148.5**	**17**	**-26**
Key Ratios (%)							
Operating ratios							
Commission (unwtd)	4.1	4.6	4.8	4.7	3.9	-20bp	-73bp
Opex (unwtd)	6.3	7.5	7.6	7.8	6.7	35bp	-116bp
Total Cost	10.5	12.0	12.4	12.5	10.6	15bp	-189bp
Solvency ratio	217.0	213.0	219.0	235.0	242.0	2500bp	700bp
Profitability ratios							
VNB margin	15.4	19.3	21.2	25.7	22.9	754bp	-276bp
Persistency ratios	-	-	-	-	-		
13th Month	70.9	68.2	69.4	67.8	70.4	-52bp	261bp
25th Month	66.0	62.6	63.8	63.3	66.0	-5bp	263bp
37th Month	64.3	61.3	61.4	61.8	62.6	-163bp	85bp
49th Month	62.9	58.0	58.6	56.9	61.8	-109bp	492bp
61st Month	58.3	55.1	54.6	54.1	61.3	296bp	714bp
Key Metrics (INR b)							
VNB	19.4	31.7	31.8	58.9	31.4	61	-47
EV	NA	8,132.3	NA	7,891.9	NA		
AUM	57,050.0	57,229.0	59,166.8	57,294.0	59,393.8	4	4

CONFERENCE CALL

Highlights from the management commentary

Product mix

- ULIP sales remained weak due to volatile equity markets, while the company continued to prioritize higher-margin segments such as non-par savings and protection.
- Management expects non-par momentum to sustain even if ULIPs recover in 2QFY27, with limited risk of product cannibalization.
- Protection is expected to maintain its growth trajectory in the coming quarters.
- LIC aims to continue growing its par business while outpacing the market in non-par, supported by new product launches and product enhancements.

VNB margin

- VNB margin expansion was driven by favorable interest rate movements, persistency experience and improving product mix, with all product segments witnessing margin improvement.
- Margin expansion was partly offset by the loss of ITC and higher operating expenses, with the GST impact expected to largely normalize after 2QFY27.
- Management expects further VNB margin improvement over the next few quarters and remains on track to achieve the industry average of mid-20% VNB margin, subject to interest rate movements.
- Group business contributed 29.4% of VNB, while non-par contributed 49.3% of VNB and par contributed 19.4%.

Distribution

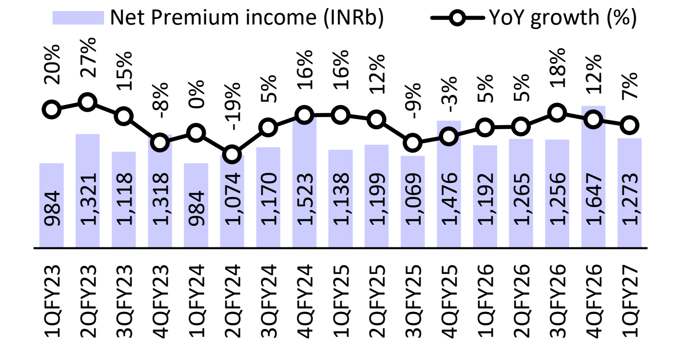
- The reduction in the urban agency force was primarily due to the exit of non-serious agents recruited under the Bima Sakhi program.

Capital

- The proposed IDBI Bank stake sale remains awaited, with the investment continuing to be held in the policyholder fund.
- Solvency is expected to moderate to 2.32x after the dividend payout. Management will evaluate capital augmentation depending on future regulatory and business requirements.

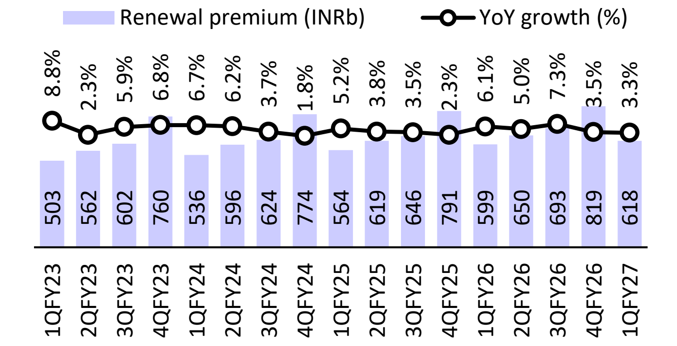
Key exhibits

Exhibit 1: Net premium income increased 7% YoY in 1QFY27



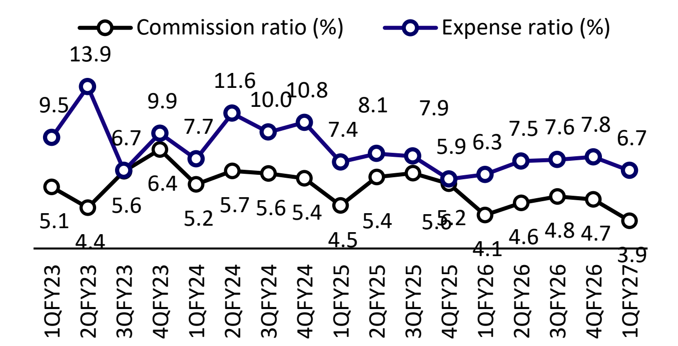
Source: MOFSL, Company

Exhibit 2: Renewal book grew 3% YoY in 1QFY27



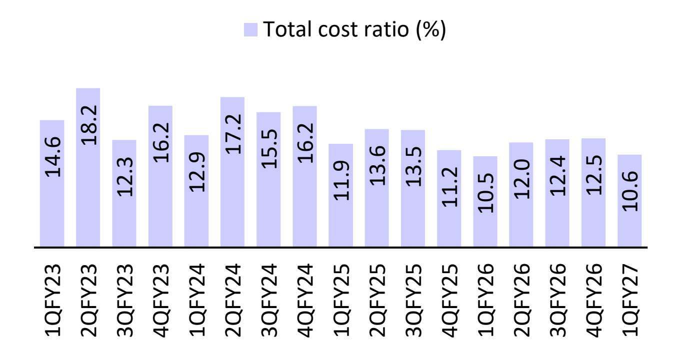
Source: MOFSL, Company

Exhibit 3: Trend in expense and commission ratio



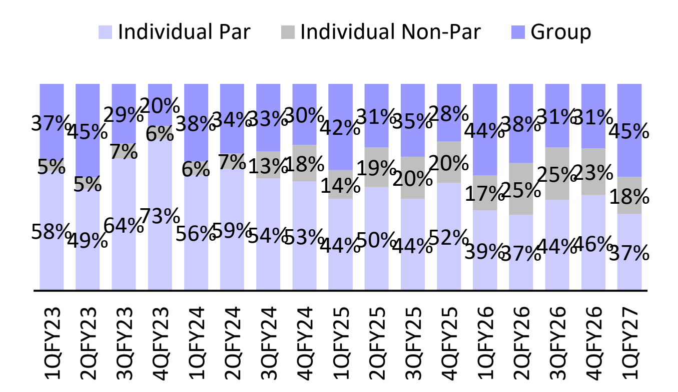
Source: MOFSL, Company

Exhibit 4: Total cost ratio increased marginally YoY to 10.6%



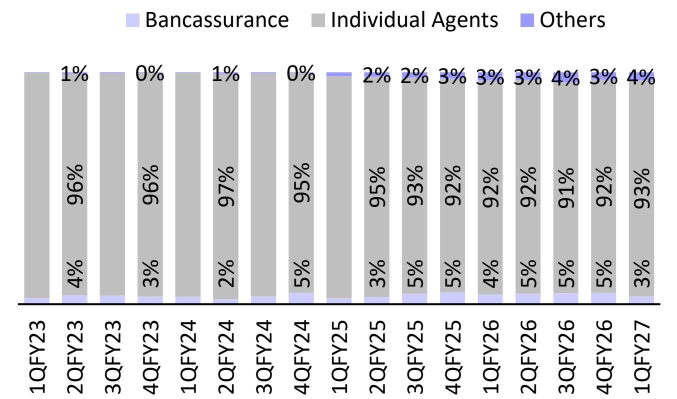
Source: MOFSL, Company

Exhibit 5: Share of non-par business grew YoY to 18% of total APE



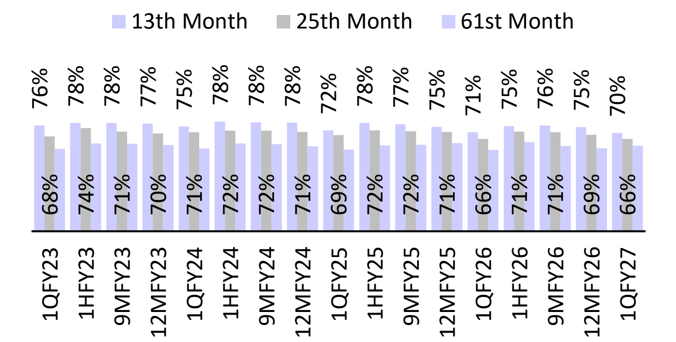
Source: MOFSL, Company

Exhibit 6: Agency contributes 93% of individual NBP



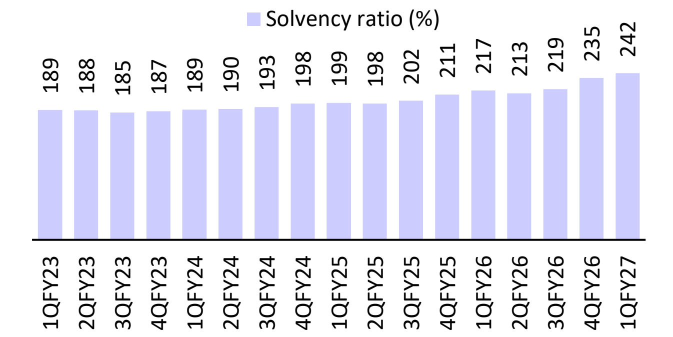
Source: MOFSL, Company

Exhibit 7: Persistency ratios across cohorts



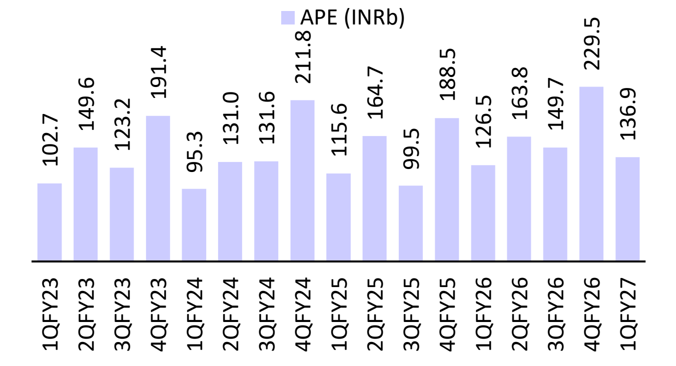
Source: MOFSL, Company

Exhibit 8: Solvency ratio improves YoY to 242% in 1QFY27



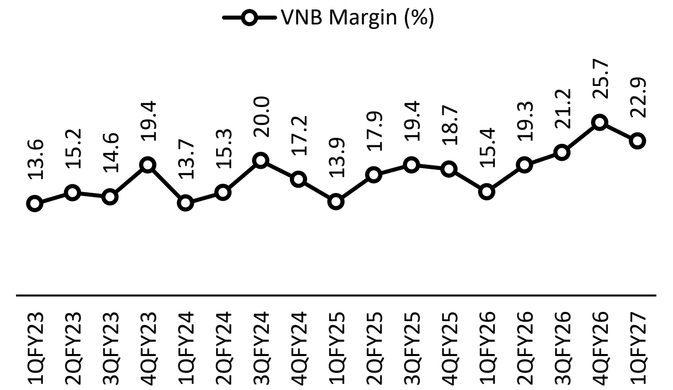
Source: MOFSL, Company

Exhibit 9: APE trend



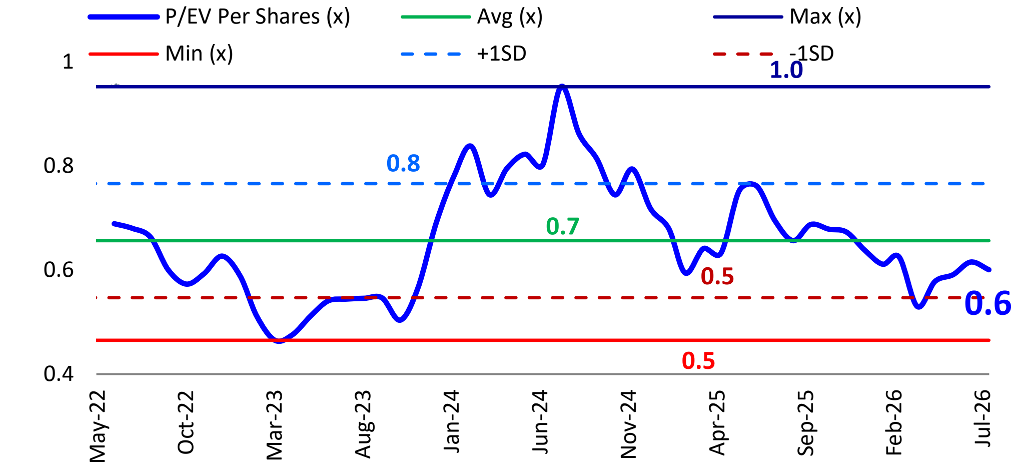
Source: MOFSL, Company

Exhibit 10: VNB margin expanded YoY



Source: MOFSL, Company

Exhibit 11: One-year forward P/EV



Source: MOFSL, Company

Financials and valuations

Technical account (INR b)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Gross Premiums	4,058.5	4,280.2	4,746.7	4,757.5	4,888.5	5,367.5	5,909.6	6,370.8
Reinsurance Ceded	(4.5)	(6.1)	(6.6)	(6.8)	(7.0)	(7.6)	(8.5)	(9.1)
Net Premiums	4,054.0	4,274.2	4,740.0	4,750.7	4,881.5	5,359.8	5,901.1	6,361.6
Income from Investments	2,855.2	2,928.9	3,063.9	3,639.4	3,926.2	4,317.1	4,662.7	4,969.7
Other Income	127.9	7.9	76.6	146.9	33.0	52.2	57.4	63.2
Total income (A)	**7,037.1**	**7,211.0**	**7,880.5**	**8,537.1**	**8,840.8**	**9,729.1**	**10,621.2**	**11,394.5**
Commission	223.6	236.9	255.8	259.6	253.1	244.4	270.9	293.9
Operating expenses	351.6	383.7	481.5	481.2	354.2	395.1	431.4	458.7
Total commission and opex	**575.2**	**620.6**	**737.3**	**740.8**	**607.2**	**639.5**	**702.3**	**752.6**
Benefits Paid (Net)	2,907.2	3,574.6	3,425.8	3,916.7	4,194.3	5,044.6	5,402.9	5,826.6
Change in reserves	3,215.8	2,972.8	3,433.8	3,492.0	3,533.3	3,633.4	3,815.1	4,005.8
Prov for doubtful debts (inc other exp)	73.1	(93.8)	(148.5)	(29.2)	(21.7)	(16.4)	(40.0)	(40.0)
Total expenses (B)	6,771.3	7,074.3	7,448.4	8,120.3	8,313.2	9,301.1	9,880.3	10,545.0
(A) - (B)	**265.8**	**136.7**	**432.1**	**416.7**	**527.6**	**428.0**	**740.9**	**849.5**
Tax (incl GST)	92.6	79.7	53.5	59.6	80.0	(40.2)	89.8	102.5
Surplus / Deficit	**173.2**	**57.0**	**378.6**	**357.1**	**447.6**	**468.3**	**651.2**	**747.0**

Shareholder's a/c (INR b)								
Transfer from technical a/c	29.6	121.9	360.5	374.6	473.2	541.9	618.6	709.7
Income From Investments	0.2	2.0	11.5	36.9	59.9	85.9	110.8	118.4
Total Income	**29.9**	**123.9**	**372.0**	**411.5**	**533.2**	**627.8**	**729.4**	**828.0**
Other expenses	0.0	0.0	0.0	2.5	6.4	24.2	26.6	29.2
Contribution to technical a/c	0.0	83.3	2.7	3.0	45.2	28.0	30.8	33.8
Total Expenses	**0.1**	**83.3**	**7.4**	**5.4**	**51.6**	**53.2**	**57.3**	**63.1**
PBT	**29.8**	**40.7**	**364.6**	**406.1**	**481.5**	**574.5**	**672.1**	**765.0**
Tax	0.1	0.2	0.6	0.8	-	0.4	1.3	1.5
PAT	**29.7**	**40.4**	**364.0**	**405.2**	**481.5**	**574.2**	**670.7**	**763.4**
Growth	**10%**	**36%**	**800%**	**11%**	**19%**	**19%**	**17%**	**14%**

Balance Sheet	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sources of Fund								
Share Capital	1.0	126.5	126.5	126.5	126.5	126.5	126.5	126.5
Reserves And Surplus	67.1	40.4	394.9	757.4	1,201.0	1,699.3	2,275.1	2,943.7
Shareholders' Fund	**69.8**	**167.3**	**519.9**	**882.6**	**1,325.1**	**1,816.8**	**2,391.3**	**3,058.3**
Policy Liabilities	34,207.3	37,100.4	40,512.5	43,953.3	47,355.8	51,002.6	54,650.0	58,615.6
Prov. for Linked Liab.	329.6	238.9	261.6	348.8	475.3	604.0	652.3	704.5
Funds For Future App.	0.5	0.8	1.8	4.1	8.0	15.2	17.5	20.1
Current liabilities & prov.	831.2	712.4	593.8	634.9	486.9	386.3	425.0	467.5
Total	**38,295.2**	**42,369.1**	**45,568.4**	**52,855.3**	**56,238.4**	**59,044.6**	**63,814.6**	**68,973.0**
Application of Funds								
Shareholders' invt	4.3	64.1	293.6	637.4	1,040.3	1,507.4	1,658.1	1,824.0
Policyholders' invt	34,984.4	38,956.9	41,891.8	48,765.1	51,362.8	53,332.6	57,599.2	62,207.2
Assets to cover linked liab.	329.7	239.4	263.1	352.6	483.1	619.0	680.9	749.0
Loans	1,087.6	1,098.8	1,155.6	1,202.6	1,274.8	1,298.5	1,363.4	1,431.6
Current assets	1,854.4	1,911.2	1,862.8	1,857.0	2,032.9	2,239.8	2,463.7	2,710.1
Total	**38,295.2**	**42,305.9**	**45,505.1**	**52,855.3**	**56,238.4**	**59,044.6**	**63,814.6**	**68,973.0**

Financials and valuations

Premium (INR b) and growth (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
NBP - unweighted	1,855	1,989	2,321	2,227	2,268	2,606	3,010	3,326
NBP - wrp	495	529	584	574	560	638	746	841
Renewal premium	2,203	2,291	2,426	2,531	2,621	2,761	2,899	3,044
Total premium - unweighted	4,059	4,280	4,747	4,758	4,888	5,367	5,910	6,371
NBP growth - unweighted	2.90%	7.20%	16.60%	-4.00%	1.80%	14.90%	15.50%	10.50%
NBP growth - wrp	-30.00%	6.90%	10.40%	-1.70%	-2.40%	13.90%	16.90%	12.80%
Renewal premium growth	8.80%	4.00%	5.90%	4.30%	3.50%	5.40%	5.00%	5.00%
Premium growth - unweighted	6.00%	5.50%	10.90%	0.20%	2.80%	9.80%	10.10%	7.80%

Operating ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Investment yield	7.80%	7.30%	7.00%	7.10%	7.20%	7.60%	7.60%	7.50%
Commissions / GWP	**5.50%**	**5.50%**	**5.40%**	**5.50%**	**5.20%**	**4.60%**	**4.60%**	**4.60%**
- first year premiums	26.40%	26.60%	27.60%	26.60%	27.00%	22.20%	22.20%	22.20%
- renewal premiums	5.20%	5.20%	5.20%	5.20%	5.60%	5.10%	5.10%	5.10%
- single premiums	0.40%	0.30%	0.30%	0.30%	0.40%	0.40%	0.40%	0.40%
Operating expenses / GWP	8.70%	9.00%	10.10%	10.10%	7.20%	7.40%	7.30%	7.20%
Total expense ratio	**14.20%**	**14.50%**	**15.50%**	**15.60%**	**12.40%**	**11.90%**	**11.90%**	**11.80%**
Claims / NWP	71.20%	82.70%	71.60%	81.80%	85.30%	92.60%	90.00%	90.00%
Solvency ratio	176%	185%	187%	198%	211%	235%	248%	288%

Persistency ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
13th Month	78.80%	75.60%	77.10%	77.70%	74.80%	73.70%	73.30%	73.10%
25th Month	70.00%	73.50%	69.90%	71.00%	71.00%	71.00%	71.00%	71.00%
37th Month	66.90%	66.60%	70.10%	65.50%	66.10%	66.30%	66.40%	66.40%
49th Month	63.10%	63.90%	63.50%	66.30%	61.50%	58.60%	56.90%	55.90%
61st Month	58.80%	61.00%	61.80%	60.90%	63.10%	64.90%	66.30%	67.60%

Profitability ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
VNB margin (%)	9.90%	15.10%	16.20%	16.80%	17.60%	21.20%	23.40%	24.00%
RoE (%)	73.60%	34.10%	105.90%	57.80%	43.60%	36.50%	31.90%	28.00%
Operating ROEV	36.90%	11.90%	10.90%	11.50%	11.40%	11.90%	11.70%	11.80%
RoEV (%)	105.60%	466.40%	7.50%	24.90%	6.80%	1.60%	10.50%	10.80%

Valuation & key data	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total AUMs (INRb)	36,762	40,850	43,970	51,219	54,523	57,294	63,805	68,913
- of which equity AUMs (%)	21%	21%	20%	21%	22%	22%	22%	22%
Dividend %	-15%	0%	0%	-100%	21%	21%	21%	21%
Dividend payout ratio (%)	0%	12%	3%	8%	16%	26%	14%	12%
EPS, INR	2.4	3.2	28.8	32	38.1	45.4	53	60.4
VNB (INRb)	41.7	76.2	91.8	95.8	100.1	141.8	169.3	195.9
Embedded Value (INRb)	956.1	5,414.90	5,822.40	7,273.40	7,768.70	7,891.90	8,723.90	9,662.40
EV per share (INR)	151.2	428.1	460.3	575	614.1	623.9	689.6	763.8
VIF as % of EV	93%	98%	92%	90%	85%	79%	74%	70%
P/VIF (%)	5.5	0.9	0.9	0.7	0.7	0.8	0.8	0.7
P/AUM (%)	13%	12%	11%	10%	9%	9%	8%	7%
P/EV (x)	5.1	0.9	0.8	0.7	0.6	0.6	0.6	0.5
P/EPS (x)	165	121.4	13.5	12.1	10.2	8.5	7.3	6.4
P/EVOP (x)	28.6	8.8	8.3	7.3	5.9	5.3	5.3	4.7
P/ VNB (x)	117.8	64.4	53.5	51.2	49	34.6	29	25.1

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

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

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

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

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

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

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

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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