Insurance

India

Sector View: **Attractive** NIFTY-50: **25,574** **November 10, 2025**

Protection takes off

GST exemption and spillovers from previous months have driven a strong month for life companies. LIC, SBI Life and Axis Max Life reported strong APE growth of 18-20% yoy, while HDFC and ICICI Prudential Life reported muted APE growth of 4-7% yoy; LIC was up 20%, with 61% growth in sum assured. Most importantly, sum assured growth was strong at 35% for private players; SA growth momentum has doubled for the top four private players, i.e., about 4.5X APE growth for the month.

Growth in premium picks up in October 2025

Overall APE growth picked up to 17% for industry and 15% for the private sector in October 2025. The pickup was broad-based, with private players (ex-Top 4) reporting 17% yoy APE growth. Surprisingly, Aditya Birla Sun Life, Bajaj Life, HDFC Life and ICICI Prudential Life reported APE growth of <10% yoy during the month.

Mixed trends for listed players

- **Axis Max Life reports strong growth.** Axis Max Life reported strong 18% APE growth in October 2025 and 18% in YTD2026. Sum assured growth was elevated at 79% during the month, up from 16-38% reported in the previous six months. NoP growth was also strong at 58% yoy in October 2025.

- **Bajaj Life reports muted growth.** Bajaj Life reported APE growth of 7% in October 2025, similar to 4-9% growth reported in the previous two months. Sum assured growth was also muted at 8%. Growth was largely driven by value (ATS up 6% yoy); NoP was largely flat yoy. The reason for weakness in Bajaj is not clear and will be discussed in the forthcoming earnings call.

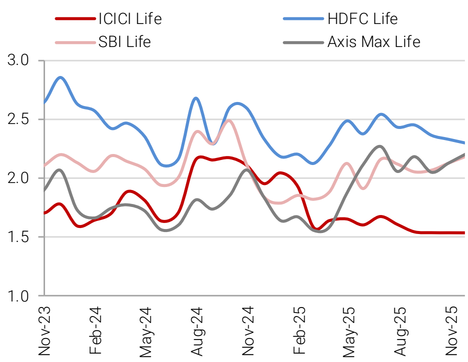
- **HDFC Life reports muted growth.** The company reported muted 7% APE growth in October 2025; individual APE growth was a tad better at 9.4% yoy. Growth was driven by both volume (NoP up 3.5% yoy) and value (ATS up 5.5% yoy) growth. Sum assured growth was strong at 52% yoy, up from 13-34% reported in the previous six months.

- **ICICI Prudential's growth remains muted despite pickup.** ICICI Prudential Life reported muted 3% yoy APE growth in October 2025 (down 3.3% in 2QFY26 and 5% in 1QFY26). Sum assured growth also picked up to 23% (3.7% in 2QFY26).

- **Sharp uptick in growth for LIC.** Individual APE growth picked up to 28% yoy for LIC in October 2025, driven by NoP growth of 126%. Average ticket size was down 43% yoy to Rs21,283 in October 2025. Sum assured growth was also strong at 61% yoy.

- **SBI Life sustains momentum.** SBI Life reported 20% APE growth in October 2025 and 19% in September 2025, up from 0-12% reported in the previous five months. Growth was largely driven by a pickup in ticket sizes (up 14% yoy); NoP growth was moderate at 5% yoy. Sum assured growth was also strong at 45% yoy.

Company data and valuation summary



Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of November 10, 2025

Quick Numbers

APE growth picked up to 15% yoy for private players in October 2025

LIC and SBI Life fared better than peers with 20% APE growth in October 2025

SA growth picked up to 38% yoy for the entire industry in October 2025

Full sector coverage on KINSITE

Nischint Chawathe
nischint.chawathe@kotak.com
+91-22-4336-0887

Varun Palacharla
varun.palacharla@kotak.com
+91-22-4336-0888

Chirayu Maloo
chirayu.maloo@kotak.com

SA growth picked up for the entire industry in October 2025

Exhibit 1: Individual sum assured growth yoy, October 2024-October 2025 (%)

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Aditya Birla Sun Life	162	109	80	105	70	50	20	44	33	43	(4)	—	—
Axis Max Life	12	40	21	19	19	35	13	32	31	16	21	38	79
Bajaj Life	111	57	93	66	54	62	43	30	6	5	(2)	9	8
Canara HSBC Life	(33)	145	(59)	(25)	(34)	(9)	18	(0)	49	37	64	50	135
HDFC Life	15	10	8	11	6	11	14	14	20	34	13	33	52
ICICI Prudential Life	39	52	76	57	30	19	38	19	40	21	(5)	8	59
India First	291	86	232	596	411	121	86	111	104	67	(51)	(39)	(60)
Reliance Life	(10)	(1)	(20)	3	(13)	(34)	19	8	3	10	4	(3)	45
SBI Life	70	56	37	60	55	81	54	68	90	100	73	64	45
Star Union Daichi	4	25	2	194	(31)	(9)	(4)	(19)	(18)	16	(7)	54	96
Tata AIA	19	36	37	23	28	(33)	(42)	32	21	24	3	—	9
Private sector	**35**	**39**	**37**	**35**	**32**	**10**	**3**	**29**	**28**	**29**	**11**	**18**	**35**
Top-4 players	29	35	29	31	22	29	25	28	39	36	20	34	59
Top-6 players	43	41	39	38	28	35	27	29	32	30	15	27	46
LIC	(37)	(33)	(26)	(9)	(22)	(11)	(6)	(4)	2	4	(2)	(43)	61
Total	**19**	**23**	**24**	**25**	**20**	**5**	**2**	**23**	**23**	**25**	**9**	**4**	**38**

Source: IRDA, Kotak Institutional Equities

APE growth picked up to 15% yoy for private players in October 2025

Exhibit 2: APE, October 2025 (Rs mn)

	Oct-25					
	Individual	yoy growth (%)	Group	yoy growth (%)	Total	yoy growth (%)
Aditya Birla Sun Life	2,807	5.0	808	29.1	3,615	9.6
Aviva Life	91	(21.5)	17	347.2	107	(10.0)
Axis Max Life	6,364	17.5	180	23.2	6,544	17.6
Bajaj Life	5,230	7.2	550	6.3	5,780	7.1
Bharti Axa Life	474	22.6	17	69.5	490	23.8
Canara HSBC	1,752	27.0	135	271.2	1,887	33.3
Pramerica Life	238	21.1	84	9.1	322	17.7
Future Generali Life	548	67.1	17	119.9	565	68.3
HDFC Life	9,202	9.4	1,638	(4.9)	10,840	6.9
ICICI Prudential Life	6,010	2.7	1,035	8.1	7,045	3.5
Aegas Federal Life	643	12.3	36	32.3	679	13.2
India First Life	1,052	(9.6)	77	(40.3)	1,129	(12.7)
Reliance Life	808	46.0	2	(53.4)	810	45.2
SBI Life	16,959	18.9	882	35.4	17,841	19.6
Shriram Life	1,020	31.5	54	(29.1)	1,074	26.1
Star Union Dai-chi Life	1,352	92.5	295	90.4	1,647	92.1
Tata AIA Life	6,170	17.5	69	(24.6)	6,239	16.7
Private players	**64,959**	**15.2**	**6,553**	**9.7**	**71,513**	**14.7**
Private (ex-Top 4)	**26,424**	**17.7**	**2,819**	**13.0**	**29,243**	**17.2**
LIC	27,545	28.1	14,471	7.8	42,016	20.3
Total Premium	**92,505**	**18.7**	**21,024**	**8.4**	**113,528**	**16.7**

Notes:

(a) Top-4 players are HDFC Life, ICICI Prudential Life, SBI Life and Max Life.

Source: LI Council, Kotak Institutional Equities

Private sector reported 9% yoy APE growth in YTD2026

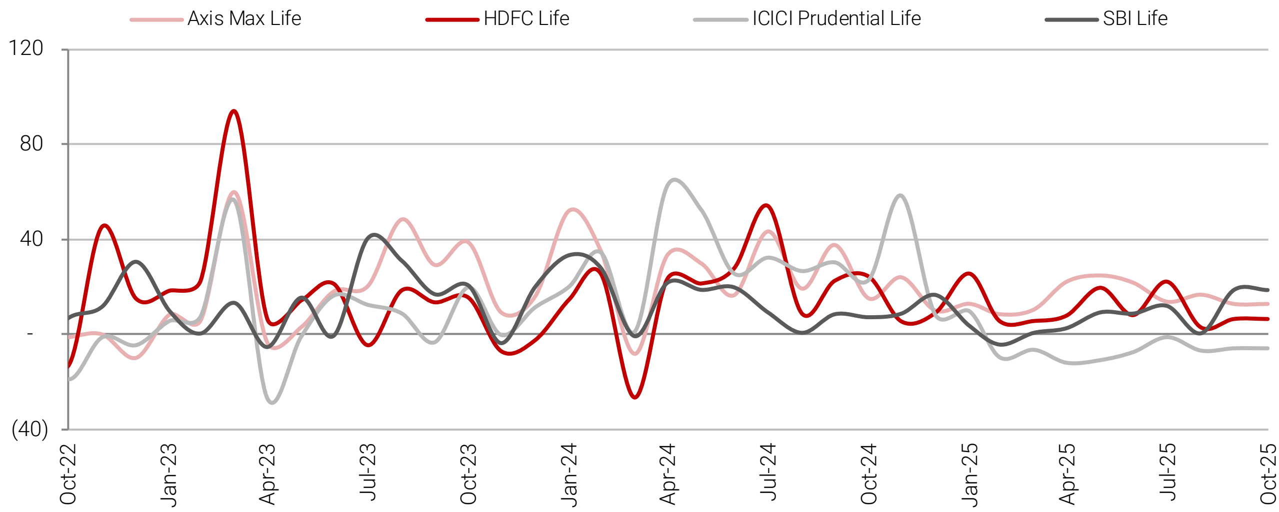
Exhibit 3: APE, March fiscal year-end, 2026 (Rs mn)

	YTD2026					
	Individual	yoy growth (%)	Group	yoy growth (%)	Total	yoy growth (%)
Aditya Birla Sun Life	21,615	17.1	3,030	(12.4)	24,645	12.5
Aviva Life	694	(10.2)	111	48.2	805	(5.1)
Axis Max Life	45,279	17.6	1,140	27.1	46,418	17.8
Bajaj Life	36,263	(1.3)	3,451	26.2	39,714	0.6
Bharti Axa Life	3,142	(0.2)	90	90.5	3,232	1.1
Canara HSBC	11,499	15.6	847	45.4	12,346	17.3
Pramerica Life	1,738	31.9	600	12.7	2,339	26.4
Future Generali Life	3,006	84.5	149	129.1	3,155	86.2
HDFC Life	73,150	10.3	9,870	10.0	83,020	10.3
ICICI Prudential Life	38,851	(8.6)	6,287	20.7	45,138	(5.4)
Aegas Federal Life	4,943	13.0	212	14.9	5,155	13.1
India First Life	7,772	21.1	935	3.2	8,708	18.9
Reliance Life	5,729	5.0	115	94.8	5,844	6.0
SBI Life	103,678	8.9	7,056	44.4	110,734	10.6
Shriram Life	6,457	10.8	349	(22.3)	6,806	8.4
Star Union Dai-chi Life	8,185	1.9	1,873	20.2	10,058	4.9
Tata AIA Life	47,763	14.9	594	12.7	48,357	14.8
Private players	**448,790**	**8.8**	**40,194**	**16.8**	**488,984**	**9.5**
Private (ex-Top 4)	**187,832**	**10.6**	**15,841**	**9.7**	**203,674**	**10.5**
LIC	182,057	(5.4)	107,057	7.6	289,114	(0.9)
Total Premium	**630,848**	**4.3**	**147,251**	**10.0**	**778,099**	**5.3**

Source: LI Council, Kotak Institutional Equities

SBI Life outperforms peers

Exhibit 4: APE growth yoy, October 2022-October 2025 (%)



Source: IRDA, LI Council, Kotak Institutional Equities

LIC, SBI Life and smaller players fared better in October 2025

Exhibit 5: Overall APE yoy growth, October 2024-October 2025 (%)

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Aditya Birla Sun Life	34	25	24	46	26	32	(4)	26	4	23	1	21	10
Axis Max Life	15	24	10	13	9	11	22	25	22	14	17	13	18
Bajaj Life	12	(12)	3	6	1	(5)	(1)	—	(9)	(6)	4	9	7
Canara HSBC Life	14	260	(43)	(8)	(17)	(9)	13	(2)	28	9	28	10	33
HDFC Life	24	5	9	25	5	5	8	19	8	22	3	6	7
ICICI Prudential Life	23	58	8	10	(10)	(7)	(12)	(11)	(8)	(1)	(7)	(6)	3
India First	5	(14)	25	59	111	72	19	39	47	30	33	(1)	(13)
Reliance Life	(23)	1	(15)	4	(7)	(13)	—	(12)	(6)	8	7	9	45
SBI Life	7	9	16	3	(5)	—	2	9	9	12	—	19	20
Star Union Daichi	(18)	(4)	(24)	118	(37)	1	1	(13)	3	35	(49)	18	92
Tata AIA	6	6	16	13	7	2	(1)	12	32	36	13	(1)	17
Private sector	**13**	**18**	**11**	**16**	**2**	**3**	**3**	**9**	**10**	**15**	**3**	**9**	**15**
Top 4	15	17	13	12	(0)	2	4	10	7	13	2	10	13
Private (ex-Top 4)	**10**	**19**	**7**	**22**	**6**	**4**	**1**	**7**	**13**	**19**	**5**	**9**	**17**
Select tier-II players	9	(3)	10	10	4	(1)	(1)	6	12	14	8	3	12
LIC	**(5)**	**(20)**	**(27)**	**(11)**	**(21)**	**(1)**	**2**	**—**	**(2)**	**9**	**(11)**	**(16)**	**20**
Total	**6**	**3**	**(2)**	**5**	**(7)**	**2**	**2**	**5**	**5**	**13**	**(2)**	**(1)**	**17**

Notes:

(a) Top-4 players are HDFC Life, ICICI Prudential Life, SBI Life and Max Life.

(b) Tier-II players include Bajaj Allianz and Tata AIA.

Source: LI Council, Kotak Institutional Equities

Current market prices imply growth rates of 1-8% over the next 20 years

Exhibit 6: CMP implied multiples and long-term estimates, March fiscal year-end, 2027E

	FV (Rs)	AV/EV (X)	EV/share (Rs)	NBM (X)	VNB/share (Rs)	Long term growth (%)	Cost of equity (%)
Axis Max Life							
Kotak estimates	1,700	2.2	767	14.6	64	8.7	13.0
CMP implied	1,623	2.1	767	13.4	64	8.0	13.0
HDFC Life							
Kotak estimates	900	2.4	368	19.7	27	10.0	13.0
CMP implied	753	2.0	368	14.3	27	6.8	13.0
ICICI Pru Life							
Kotak estimates	765	1.7	451	13.9	23	9.3	13.5
CMP implied	615	1.4	451	7.3	23	2.5	13.5
SBI Life							
Kotak estimates	2,300	2.2	1,036	15.5	81	9.2	13.0
CMP implied	1,988	1.9	1,036	11.7	81	7.4	13.0

Source: Company, Bloomberg, Kotak Institutional Equities estimates

LIC gained market share

Exhibit 7: Trends in individual APE market share, October 2204-October 2025 (%)

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Aditya Birla Sunlife	3.4	3.5	3.5	3.6	3.8	4.2	2.7	3.9	3.8	3.3	3.2	3.8	3.0
Axis Max Life	7.0	7.2	6.9	6.2	7.7	8.7	6.4	7.0	7.2	6.7	7.8	7.9	6.9
Bajaj Life	6.3	4.8	5.0	5.3	6.6	6.3	5.9	5.7	5.3	5.6	5.9	6.2	5.7
Canara HSBC Life	1.8	5.8	0.8	1.4	1.4	1.7	1.8	1.6	1.9	1.6	1.9	2.0	1.9
HDFC Life	10.8	10.5	10.2	12.3	12.8	10.9	11.5	12.5	12.2	12.6	11.6	11.0	9.9
ICICI Prudential Life	7.5	6.7	5.5	6.5	7.8	7.3	6.1	6.3	5.8	6.2	6.2	6.1	6.5
PNB Met Life	1.6	2.3	2.0	1.9	2.3	1.9	2.1	1.7	1.7	2.0	2.1	1.8	1.7
Reliance Life	0.7	0.8	0.8	0.8	0.9	0.9	1.5	0.7	0.9	0.8	0.8	1.0	0.9
SBI Life	18.3	17.9	27.1	17.5	12.6	9.4	15.3	15.9	15.2	17.0	16.0	16.6	18.3
Tata AIA	6.7	6.1	7.9	6.6	7.0	7.9	7.0	7.6	8.3	7.6	7.3	8.2	6.7
Private sector	72.4	74.0	77.7	72.0	73.4	69.8	66.5	69.6	70.4	71.7	71.9	74.7	70.2
Top 4 players	43.6	42.3	49.7	42.5	41.0	36.3	39.3	41.6	40.4	42.5	41.6	41.6	41.7
Private (ex-top 4)	28.8	31.6	28.0	29.5	32.4	33.5	27.2	28.0	30.0	29.2	30.3	33.1	28.6
Select tier-II players	13.0	10.9	12.9	11.9	13.6	14.2	12.9	13.2	13.6	13.1	13.2	14.4	12.3
LIC	27.6	26.0	22.3	28.0	26.6	30.2	33.5	30.4	29.6	28.3	28.1	25.3	29.8

Notes:

(a) Top-4 players are HDFC Life, ICICI Prudential Life, SBI Life and Max Life.

(b) Tier-II players include Bajaj Allianz and Tata AIA.

Source: LI Council, Kotak Institutional Equities

Group business market share of private players at 31% in October 2025

Exhibit 8: Trends in group business market share, October 2024-October 2025 (%)

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Aditya Birla Sun Life	3.2	1.3	3.1	1.2	3.9	2.0	0.9	1.3	1.3	1.3	1.3	3.9	3.8
Axis Max Life	0.8	0.9	1.0	0.8	0.8	0.5	0.7	0.8	0.6	0.6	1.2	0.7	0.9
Bajaj Life	2.7	1.6	2.8	1.6	2.5	1.7	2.5	1.4	1.1	2.2	4.9	2.5	2.6
HDFC Life	8.9	9.8	8.3	8.3	10.1	6.4	7.8	9.2	3.7	5.8	9.4	5.4	7.8
ICICI Prudential Life	4.9	18.9	5.4	5.7	5.6	6.2	3.9	3.9	3.2	4.8	6.0	3.7	4.9
Reliance Life	0.0	0.1	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.3	0.0
SBI Life	3.4	3.9	7.6	4.5	3.0	4.4	3.3	6.5	2.2	5.5	6.8	5.7	4.2
Private sector	**30.8**	**42.3**	**35.7**	**30.0**	**36.0**	**26.5**	**24.9**	**27.2**	**19.1**	**27.9**	**36.3**	**27.6**	**31.2**
LIC	69.2	57.7	64.3	70.0	64.0	73.5	75.1	72.8	80.9	72.1	63.7	72.4	68.8

Source: LI Council, Kotak Institutional Equities

NoP growth was also strong at 9% for private players in 2QFY26

Exhibit 9: NoP growth, October 2024-October 2025 (%)

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Aditya Birla Sunlife	76	21	10	23	16	14	3	22	(16)	10	5	13	(29)
Axis Max Life	(7)	40	1	(3)	(7)	4	8	(7)	26	13	33	(12)	58
Bajaj Life	1	(29)	18	(9)	3	(23)	(12)	(9)	(20)	(19)	(18)	(16)	1
Canara HSBC Life	(25)	70	(45)	(7)	(14)	(2)	(9)	(40)	7	(9)	9	(8)	100
HDFC Life	3	1	4	10	(10)	(5)	(12)	(4)	7	3	(15)	4	3
ICICI Prudential Life	(1)	13	34	18	(19)	(8)	(1)	(0)	7	3	(13)	7	12
Reliance Life	(37)	(6)	(19)	(3)	(14)	(25)	1	(14)	(30)	(32)	(28)	(22)	21
SBI Life	(9)	(7)	(12)	1	(11)	5	(14)	(9)	7	8	(9)	(4)	5
Tata AIA	30	29	33	24	42	6	11	63	43	70	68	9	(12)
Private sector	**(2)**	**—**	**1**	**6**	**(4)**	**(3)**	**(10)**	**(2)**	**4**	**6**	**(3)**	**(3)**	**9**
Top 4 players	**(5)**	**4**	**(3)**	**4**	**(11)**	**(0)**	**(8)**	**(6)**	**10**	**7**	**(5)**	**(2)**	**13**
Private (ex-top 4)	1	(3)	6	9	4	(6)	(11)	3	(2)	6	(1)	(4)	4
Select tier-II players	**16**	**(4)**	**27**	**8**	**22**	**(8)**	**—**	**27**	**13**	**18**	**24**	**(2)**	**(6)**
LIC	(61)	(43)	(33)	(16)	(32)	(24)	(16)	(14)	(15)	(10)	(14)	(43)	126
Industry	**(43)**	**(29)**	**(21)**	**(10)**	**(23)**	**(19)**	**(14)**	**(10)**	**(9)**	**(5)**	**(11)**	**(32)**	**63**

Source: LI Council, Kotak Institutional Equities

Ticket sizes rose for most players in October 2025

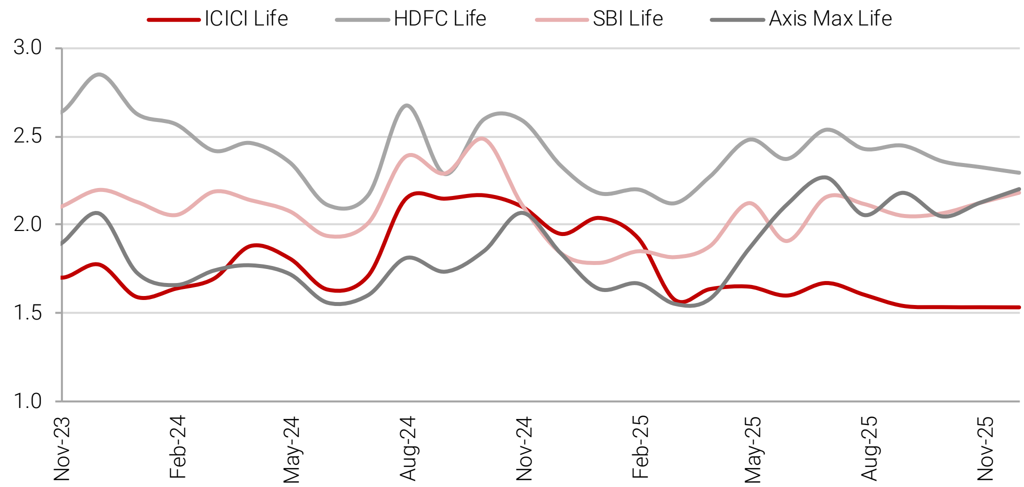
Exhibit 10: Average ticket size of individual non-single policies, October 2024-October 2025 (Rs)

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Average ticket size (Rs)													
Aditya Birla Sun Life	77,619	110,697	137,435	133,446	125,778	155,922	103,979	114,825	123,897	123,859	118,739	129,384	114,933
Axis Max Life	110,664	91,122	128,511	88,800	118,677	133,091	92,396	95,506	88,424	100,356	92,220	118,655	82,927
Bajaj Life	97,795	94,315	84,548	98,138	91,818	117,872	97,393	91,748	94,394	84,160	107,366	103,014	103,404
HDFC Life	95,766	99,859	114,348	123,887	120,687	109,952	102,078	112,874	112,329	120,083	116,219	108,990	101,019
ICICI Prudential Life	134,835	132,955	109,783	123,404	133,636	161,122	103,398	92,123	114,202	119,796	129,400	117,425	123,312
Reliance	66,000	63,814	77,272	68,574	62,652	83,480	77,257	55,706	76,668	78,986	81,347	87,172	79,467
SBI Life	89,632	92,732	130,071	102,024	76,561	62,557	84,832	85,311	86,922	91,860	92,695	101,325	102,157
Tata AIA	81,618	82,547	77,845	81,931	76,240	101,926	82,540	69,969	74,525	79,493	68,324	86,140	108,784
Private sector	90,735	94,900	105,631	99,191	94,019	101,673	88,203	86,070	90,528	94,302	94,382	101,135	96,461
LIC	37,653	27,091	24,322	17,342	19,870	16,539	24,881	20,487	21,704	19,527	18,497	20,440	21,283
YoY growth (%)													
Aditya Birla Sun Life	(24)	7	16	23	13	23	1	10	53	20	(0)	2	48
Axis Max Life	24	(11)	10	18	21	8	14	35	(3)	1	(12)	28	(25)
Bajaj Life	8	24	(14)	18	(3)	24	11	11	17	15	16	24	6
HDFC Life	19	2	9	14	12	12	17	19	5	21	18	1	5
ICICI Prudential Life	23	13	(18)	(8)	6	(5)	(17)	(15)	(17)	(7)	—	(15)	(9)
Reliance	23	7	4	7	7	11	(0)	1	35	59	49	33	20
SBI Life	20	16	32	18	11	(1)	19	16	7	—	5	20	14
Tata AIA	(18)	(19)	(13)	(8)	(26)	(4)	(12)	(31)	(8)	(19)	(33)	(9)	33
Private sector	14	15	11	13	6	7	13	9	8	7	5	11	6
LIC	117	52	27	8	16	29	14	8	18	9	11	18	(43)

Source: LI Council, Kotak Institutional Equities

ICICI Prudential trades at a discount to peers

Exhibit 11: One-year forward rolling P/EV for life insurers, November 2023-November 2025 (X)



Source: Company, Bloomberg, Kotak Institutional Equities estimates

ICICI Prudential trades at a discount to peers

Exhibit 12: Valuation summary of life insurers, March fiscal year-ends, 2025-28E

		FV	Price	Market cap.		Embedded value (Rs bn)				Price/EV (X)				Price/VNB (X)				Operating RoEV (%)			
	Rating	(Rs)	(Rs)	(Rs bn)	(US $bn)	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
HDFC Life	BUY	900	749	1,615	18	554	646	747	866	2.9	2.5	2.2	1.9	41	38	32	27	16.7	15.5	16.1	16.2
ICICI Prudential Life	BUY	765	615	890	10	479	536	612	699	1.9	1.7	1.5	1.3	38	34	30	26	13.1	12.9	13.9	14.0
LIC	BUY	1,275	924	5,845	66	7,769	8,528	9,156	9,833	0.8	0.7	0.6	0.6	58	56	53	51	11.4	7.9	8.3	8.3
LIC core			421	2,663	30	4,079	4,508	5,136	5,813	0.7	0.6	0.5	0.5	27	25	24	23	NA	NA	NA	NA
Max FS	ADD	1,700	1,618	558	6	252	300	352	414	3.1	2.6	2.2	1.9	37	31	26	22	19.1	18.1	18.0	18.0
SBI Life	BUY	2,300	1,999	2,004	23	703	832	981	1,154	2.9	2.4	2.0	1.7	34	30	26	22	20.2	18.1	17.9	17.8

Source: Company, Bloomberg, Kotak Institutional Equities estimates

"Each of the analysts named below hereby certifies that, with respect to each subject company and its securities for which the analyst is responsible in this report, (1) all of the views expressed in this report accurately reflect his or her personal views about the subject companies and securities, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report: Nischint Chawathe, Varun Palacharla, Chirayu Maloo."

Ratings and other definitions/identifiers

Definitions of ratings

BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5-+5% returns over the next 12 months.

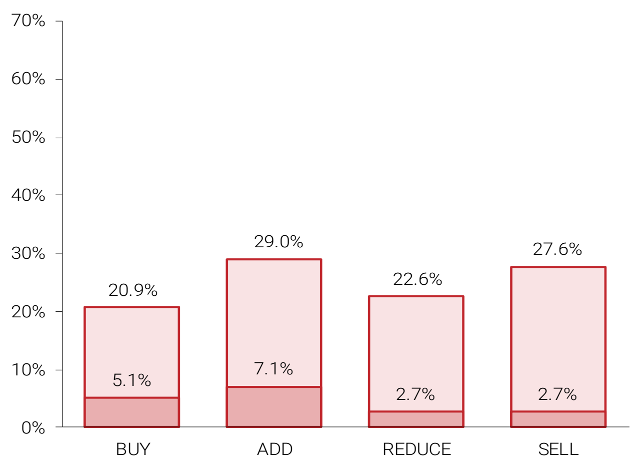
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Percentage of companies covered by Kotak Institutional Equities, within the specified category.

Percentage of companies within each category for which Kotak Institutional Equities and or its affiliates has provided investment banking services within the previous 12 months.

* The above categories are defined as follows: Buy = We expect this stock to deliver more than 15% returns over the next 12 months; Add = We expect this stock to deliver 5-15% returns over the next 12 months; Reduce = We expect this stock to deliver -5-+5% returns over the next 12 months; Sell = We expect this stock to deliver less than -5% returns over the next 12 months. Our target prices are also on a 12-month horizon basis. These ratings are used illustratively to comply with applicable regulations. As of 30/09/2025 Kotak Institutional Equities Investment Research had investment ratings on 297 equity securities.

Source: Kotak Institutional Equities

As of September 30, 2025

Coverage view

The coverage view represents each analyst's overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: **Attractive, Neutral, Cautious.**

Other ratings/identifiers

NR = Not Rated. The investment rating and fair value, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

CS = Coverage Suspended. Kotak Securities has suspended coverage of this company.

NC = Not Covered. Kotak Securities does not cover this company.

RS = Rating Suspended. Kotak Securities Research has suspended the investment rating and fair value, if any, for this stock, because there is not a sufficient fundamental basis for determining an investment rating or fair value. The previous investment rating and fair value, if any, are no longer in effect for this stock and should not be relied upon.

NA = Not Available or Not Applicable. The information is not available for display or is not applicable.

NM = Not Meaningful. The information is not meaningful and is therefore excluded.

Corporate Office

Kotak Securities Ltd.
27 BKC, Plot No. C-27, "G Block" Bandra Kurla
Complex, Bandra (E) Mumbai 400 051, India
Tel: +91-22-43360000

Overseas Affiliates

Kotak Mahindra (UK) Ltd
8th Floor, Portsoken House
155-157 Minories, London EC3N 1LS
Tel: +44-20-7977-6900

Kotak Mahindra Inc
PENN 1,1 Pennsylvania Plaza,
Suite 1720, New York, NY 10119, USA
Tel: +1-212-600-8858

The Kotak Institutional Equities research report is solely a product of Kotak Securities Limited and may be used for general information only. The legal entity preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US rules regarding the preparation of research reports and/or the independence of research analysts.

1. Note that the research analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer; and
2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst.
3. Kotak Mahindra Inc. does not accept or receive any compensation of any kind directly from US institutional investors for the dissemination of the Kotak Securities Limited research reports. However, Kotak Securities Limited has entered into an agreement with Kotak Mahindra Inc. which includes payment for sourcing new major US institutional investors and service existing clients based out of the US.
4. In the United States, this research report is available solely for distribution to major US institutional investors, as defined in Rule 15a – 6 under the Securities Exchange Act of 1934. This research report is distributed in the United States by Kotak Mahindra Inc., a US-registered broker and dealer and a member of FINRA. Kotak Mahindra Inc., a US-registered broker-dealer, accepts responsibility for this research report and its dissemination in the United States.
5. This Kotak Securities Limited research report is not intended for any other persons in the United States. All major US institutional investors or persons outside the United States, having received this Kotak Securities Limited research report shall neither distribute the original nor a copy to any other person in the United States. Any US recipient of the research who wishes to effect a transaction in any security covered by the report should do so with or through Kotak Mahindra Inc. Please contact a US-registered representative; Gijo Joseph, Kotak Mahindra Inc., PENN 1,1 Pennsylvania Plaza, Suite 1720, New York, NY 10119, Direct +1 212 600 8858, gijo.joseph@kotak.com.
6. This document does not constitute an offer of, or an invitation by or on behalf of Kotak Securities Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which Kotak Securities Limited or its affiliates consider to be reliable. None of Kotak Securities Limited accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

This report is distributed in Singapore by Kotak Mahindra (UK) Limited (Singapore Branch) to institutional investors, accredited investors or expert investors only as defined under the Securities and Futures Act. Recipients of this analysis /report are to contact Kotak Mahindra (UK) Limited (Singapore Branch) (16 Raffles Quay, #35-02/03, Hong Leong Building, Singapore 048581) in respect of any matters arising from, or in connection with, this analysis/report. Kotak Mahindra (UK) Limited (Singapore Branch) is regulated by the Monetary Authority of Singapore.

Kotak Securities Limited and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group. We along with our affiliates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our affiliates have investment banking and other business relationships with a significant percentage of the companies covered by our Investment Research Department. Our research professionals provide important input into our investment banking and other business selection processes. Investors should assume that Kotak Securities Limited and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. Our research professionals are paid in part based on the profitability of Kotak Securities Limited, which includes earnings from investment banking and other businesses. Kotak Securities Limited generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, Kotak Securities Limited generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of Kotak Securities Limited. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. Kotak Securities Limited does not provide tax advise to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. Certain transactions – including those involving futures, options, and other derivatives as well as non-investment-grade securities – give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavor to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Kotak Securities Limited and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the current derivatives risk disclosure document before entering into any derivative transactions.

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and portfolio management.

Kotak Securities Limited is also a Depository Participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority and having composite license acts as Corporate Agent of Kotak Mahindra Life Insurance Company Limited and Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). Kotak Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any stock exchange/SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. Details of Associates are available on website, i.e. www.kotak.com and https://www.kotak.com/en/investor-relations/governance/subsidiaries.html.

Research Analyst has served as an officer, director or employee of subject company(ies): No.

We or our associates may have received compensation from the subject company(ies) in the past 12 months.

We or our associates have managed or co-managed public offering of securities for the subject company(ies) or acted as a market maker in the financial instruments of the subject company/company (ies) discussed herein in the past 12 months. YES. Visit our website for more details https://kie.kotak.com.

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates 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. We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Our associates may have financial interest in the subject company(ies).

Research Analyst or his/her relative's financial interest in the subject company(ies): No

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of Research Report: YES. Nature of Financial interest: Holding equity shares or derivatives of the subject company.

Our associates may have 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.

Research Analyst or his/her relatives have 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.

Kotak Securities Limited 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

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of securities is available at https://www.moneycontrol.com/india/stockpricequote/ and http://economictimes.indiatimes.com/markets/stocks/stock-quotes. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

First Cut notes published on this site are for information purposes only. They represent early notations and responses by analysts to recent events. Data in the notes may not have been verified by us and investors should not act upon any data or views in these notes. Most First Cut notes, but not necessarily all, will be followed by final research reports on the subject.

There could be variance between the First Cut note and the final research note on any subject, in which case the contents of the final research note would prevail. We accept no liability of the First Cut Notes.

Analyst Certification

The analyst(s) authoring this research report hereby certifies that the views expressed in this research report accurately reflect such research analyst's personal views about the subject securities and issuers and that no part of his or her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report.

This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Firm. Firm Research is disseminated and available primarily electronically, and, in some cases, in printed form.

Additional information on recommended securities is available on request.

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments 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.

For more information related to investments in the securities market, please visit the SEBI Investor Website https://investor.sebi.gov.in/ and the SEBI Saa₹thi Mobile App.

Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
CEO	Mr. Shripal Shah		022-42858301	ceo.ks@kotak.com
Principal Officer (For the purpose of Research Analyst activities)	Mr. Kawaljeet Saluja	Kotak Securities Limited, 27BKC, 8th Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	022-62664011	ks.po@kotak.com

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at https://scores.sebi.gov.in. Kindly refer https://www.kotaksecurities.com/contact-us/ and for online dispute Resolution platform - Smart ODR

Our Investor Charter is your trusted companion, offering essential guidelines to navigate the investment landscape. Discover principles for informed decision-making, risk management, and ethical investing by visiting https://www.kotaksecurities.com/disclaimer/investor-charter/

Please refer link for regulatory disclosure and terms and conditions as applicable to Research Analyst under SEBI norms. Disclosure of minimum mandatory terms and conditions to clients