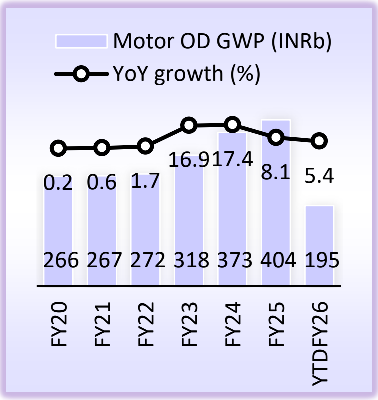
Sector Update | 25 October 2025

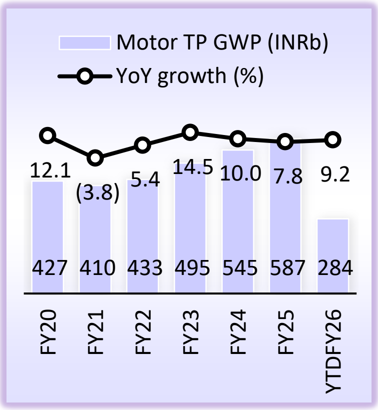
Indian General Insurance

GST 2.0: New wheels to drive motor insurance growth

Motor OD GWP growth trend



Motor TP GWP growth trend



- **GST rate cuts, coupled with improving rural sentiment and easing financing costs, have started to revive automobile demand after a prolonged slowdown. The sustained recovery in vehicle sales should gradually expand the addressable market for motor insurers.**
- **With lower vehicle prices leading to reduced insured declared values (IDV), own-damage premiums have softened marginally, enhancing affordability for buyers. While this could limit near-term premiums per policy, the medium-term impact remains positive as penetration continues to rise.**
- **A uniform GST on automobile components is expected to ease repair and replacement costs, reducing claim severity in the own-damage segment. If pricing discipline is maintained, this should support a gradual improvement in industry loss ratios over FY26-27.**
- **Public sector insurers have been aggressive on pricing, resulting in slower growth for private players and pressure on industry profitability. However, elevated motor combined ratios for PSUs (130-150% over the last five quarters) highlight the unsustainable nature of current discounts, and pricing discipline is expected to gradually return, benefiting private insurers with stronger underwriting track records (110-120% motor combined ratio for private insurers over the last five quarters).**
- **With claims severity easing, loss ratios moderating, and volume recovery in sight, motor insurers' combined ratios are likely to trend lower. This also supports stronger profitability, particularly for efficient private players like ICICI Lombard (ICICIGI).**
- **ICICIGI has maintained leadership in both OD and TP segments despite subdued growth amid heightened competition. Its prudent underwriting and strong distribution franchise position it well to capitalize on improving auto sales and a likely shift toward more sustainable pricing in the motor segment. We reiterate our BUY rating with a one-year TP of INR2,300 (premised on 30x Sep'27E EPS).**

Revival of automobile sales to be the key tailwind

- As highlighted by our auto sector analyst in a recent sector update (Back in the reckoning), the GST Council's decision to reduce GST rates has provided a much-needed boost to the auto sector. Along with other tailwinds, such as a normal monsoon supporting rural sentiment, ~100bp reduction in interest rate in YTDCY25, and income tax benefits, are expected to revive demand from this festive season.
- The Sep'25 auto monthly numbers appeared encouraging, with companies reporting a surge in customer footfalls, bookings, enquiries, and deliveries following the GST rate cuts. According to the Federation of Automobile Dealers Association (FADA), while the first 21 days of Sep'25 were muted, there was a surge in demand post 22nd Sep'25, backed by GST 2.0 and the festive season. Overall retail volumes grew 34% YoY (2W up 36% YoY and PV up 35% YoY).
- Digital platforms like CarWale and BikeWale reported 66% YoY growth in traffic during Navratri 2025, underscoring the continued momentum of festive demand and the positive impact of the GST rate reduction on the automobile sector.
- The growth of motor insurance premiums has declined to single digits over the past few months due to: 1) low automobile sales and 2) stagnant motor TP prices. The pick-up in sales directly expands the TAM for motor insurance. Additionally, an increase in vehicle ownership enhances the renewal pool for future years, supporting sustained premium growth. The improvement in vehicle sales is, thus, expected to drive a healthy increase in overall GWP of the motor insurance segment.

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)

- With vehicle prices declining following the GST reduction, IDV has also fallen, impacting motor OD premiums. Since premiums are linked to IDV, a lower IDV improves affordability for new buyers, encouraging higher insurance penetration. While this may slightly reduce per-policy premium values, the affordability-led expansion in customer base is likely to offset the decline.
- On the other hand, the trend of premiumization in vehicle purchases, supported by improved affordability, is expected to help offset the impact of lower IDV to a certain extent.

Pricing play in motor OD at the cost of profitability; motor TP rates stagnant

- The motor OD segment has faced intense competition, with several players, especially public insurers, offering discounts to capture market share. This price discounting, coupled with weaker automobile sales, led to a slowdown in motor OD premium growth, from 17% YoY in FY24 to 8% YoY in FY25 and 5% YoY in YTDFY26.
- PSUs have been aggressive on pricing, offering insurance at lower prices compared to private peers across various IDV cohorts.
- In the motor OD segment, the industry combined ratio has ranged between 130% and 140% over the last five quarters, while PSUs have recorded combined ratios of above 140%, highlighting the impact on profitability due to aggressive discounting. On the other hand, the combined ratio for key private players has been below 130%.
- Motor TP prices are regulated by the government and have not seen a hike since 2018, despite inflation and rising claim costs, which have constrained the profitability of this segment. As a result, motor TP premium growth has remained stagnant below 10% for FY25/YTDFY26, with key players experiencing elevated combined ratios. Implementing a price hike remains a crucial lever for growth as well as profitability in the motor TP segment.
- Key private players are focused on profitability in the motor TP segment, maintaining combined ratios in the 110-115% range, whereas PSUs continue to record ratios above 130%.

Impact on claims severity and loss ratio

- Uniform GST rate of 18% on automobile spare parts directly reduces the acquisition cost for workshops and insurers who maintain their own repair networks. This, in turn, reduces the overall repair cost per claim.
- A lower ex-showroom cost due to GST cuts also reduces the IDV of vehicles. Thus, in cases of total loss or major damage, where the vehicle is written off or requires extensive repairs, the payout base is lower. This helps reduce claim severity from the insurer’s perspective.
- A lower IDV, coupled with slightly cheaper parts, can reduce OD loss costs per policy, although a rising number of vehicles on the road may lift claims frequency over time. We expect the overall impact on loss and combined ratios to remain favorable, provided pricing discipline is maintained.

Opportunity for improvement in financial performance

- The GST rationalization for automobiles is set to boost both growth and profitability for general insurers, particularly those with a strong presence in the motor segment. As motor insurance contributes around 30-35% of industry GWP, any improvement in auto sales and claim dynamics has a significant bearing on overall financials.
- From a growth perspective, lower tax incidence on vehicles, driving higher sales, is expected to translate into stronger GWP growth in the coming quarters. The immediate benefit will stem from higher new vehicle registrations, especially in mass-market passenger cars and two-wheelers, which form the backbone of motor insurance volumes.
- On the profitability front, lower GST on automobile parts should reduce claims severity, as spare part costs form a major component of claim payouts. This moderation in claims cost, coupled with higher premium inflows, will support a decline in motor loss ratios and an improvement in underwriting margins.

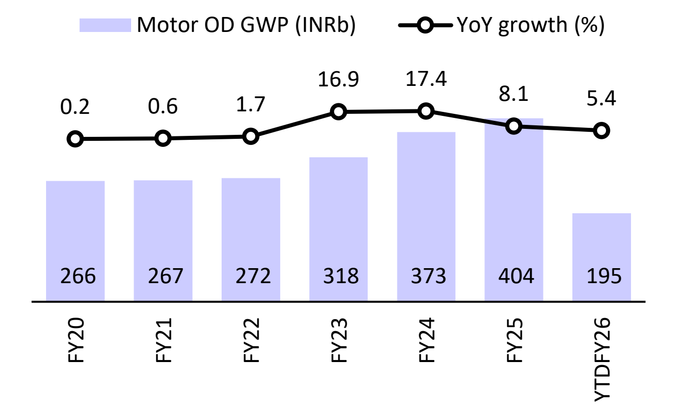
ICICIGI: Reiterate BUY; Strong positioning to capitalize on the motor insurance growth opportunity

- ICICIGI is the largest insurer in the motor segment, holding a market share of 10.4% in YTDFY26, with motor OD market share at 13.1% (the largest player in the industry) and motor TP market share of 8.5% (the largest private insurer).
- ICICIGI reported a modest 3% YoY growth in the motor OD segment for YTDFY26, trailing the industry. The muted performance was driven by a temporary slowdown in automobile sales and heightened price competition, particularly from PSUs. Nonetheless, ICICIGI continues to retain its leadership position. With automobile sales expected to recover and pricing discipline likely to return as combined ratios remain elevated across the industry, we anticipate a gradual improvement in premium growth over the coming quarters.
- The insurer reported 2% YoY premium growth in the motor TP segment in YTDFY26, compared to 9% YoY growth for the industry, reflecting a prudent approach amid subdued profitability in the segment. However, in the event of a motor TP rate hike, the company is well-positioned to leverage its strong distribution network and capture incremental market share once pricing turns more favorable.
- We expect premiums in the motor OD segment to post a 12% CAGR over FY25-28, while the motor TP segment is expected to clock an 8% CAGR. Loss ratio is expected to be ~66%, leading to a combined ratio of ~105% in FY28.
- Apart from growing traction in retail health, we expect some semblance in group health pricing, which will support group health profitability. The company maintains a dominant position in the fire segment, and the growth trajectory is expected to be consistent post price correction.
- We reiterate our BUY rating with a one-year TP of INR2,300 (premised on 32x Sep'27E EPS).

Exhibit 1: ICICIGI's financial summary

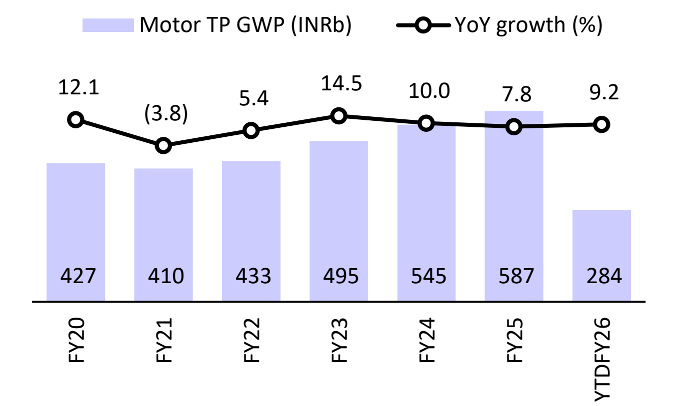
INRb	2025	2026E	2027E	2028E
NEP	198.0	222.9	251.0	287.4
U/W Profit	-8.7	-8.5	-7.7	-7.4
PAT	25.1	30.8	35.8	40.9
EPS (INR/share)	50.9	62.5	72.6	82.9
EPS Growth (%)	30.7	22.7	16.1	14.3
BVPS (INR/share)	290.3	336.4	392.7	459.3
Ratios (%)				
Claims	70.6	69.9	69.2	68.8
Commission	18.5	19.4	19.6	19.6
Expense	13.7	13.4	13.2	13.1
Combined	102.8	102.8	102.0	101.5
RoE	19.1	19.9	19.9	19.5
Valuations				
P/E (x)	37.6	31.9	27.5	24.0
P/BV (x)	6.6	5.9	5.1	4.3

Exhibit 2: Subdued growth for motor OD since FY25



Source: GI Council, MOFSL

Exhibit 3: Motor TP growth has been stable



Source: GI Council, MOFSL

Exhibit 4: Vehicle sales grew 34% YoY during Navratri

Segment	YoY growth (from previous Navratri)	Key drivers
2W	+36%	❖ GST cuts, festive offers, pent-up demand
3W	+24.5%	❖ Urban mobility revival
PV	+34.8%	❖ Affordability and upgrade buying
CV	+14.8%	❖ Financing and infra optimism
Tractors	+18.7%	❖ Rural sentiment
Commercial	-18%	❖ Heavy rains slowed construction activities

Source: FADA, MOFSL

Exhibit 5: Key private players have gained market share in motor OD over the years; ICICIGI maintains its top position

Motor OD market share	FY20	FY21	FY22	FY23	FY24	FY25	YTDFY26
ICICI Lombard	17.2	16.8	15.0	13.1	12.7	13.5	13.1
Tata AIG	6.8	7.8	8.5	9.0	9.0	10.1	10.3
NIA	10.5	10.1	9.6	9.9	9.4	9.5	8.7
Bajaj General	7.9	7.5	7.4	7.4	7.2	7.6	7.9
Chola MS	4.1	4.0	4.5	5.3	5.4	5.7	6.1
Go Digit	1.8	2.0	3.0	4.2	5.2	5.5	6.0
SBI General	2.8	3.3	4.3	3.2	4.5	5.0	5.4
Reliance General	4.6	4.9	6.0	5.0	4.8	5.1	5.4
HDFC Ergo	5.9	5.6	5.7	6.6	7.0	4.7	4.0
National insurance	7.1	8.0	5.3	5.3	4.3	3.9	3.9

Source: GI Council, MOFSL

Exhibit 6: Key private players have largely maintained market share in motor TP

Motor TP market share	FY20	FY21	FY22	FY23	FY24	FY25	YTDFY26
NIA	14.4	14.9	13.0	11.8	11.0	11.3	10.3
ICICI Lombard	8.7	9.5	9.7	8.9	9.0	9.0	8.5
Tata AIG	5.2	5.5	6.5	7.8	7.5	8.5	7.9
Go Digit	3.3	3.5	5.1	5.4	6.5	6.2	6.9
Bajaj General	7.3	6.6	6.5	6.1	5.8	5.6	6.5
National insurance	9.0	6.5	7.4	6.9	6.3	6.3	5.9
Chola MS	5.1	5.0	5.1	5.4	5.4	5.3	4.7
SBI General	1.9	3.1	3.1	3.5	3.5	4.5	4.4
Reliance General	4.5	5.5	5.1	4.9	4.7	4.5	3.9
HDFC Ergo	4.3	4.6	4.7	5.2	4.9	2.0	1.5

Source: GI Council, MOFSL

Exhibit 7: PSUs providing motor insurance at the lowest prices across IDV cohorts

Oct'25 Motor Insurance Prices	Insured Value (IDV)			
	INR0.5m	INR1m	INR2m	INR3m
National Insurance	12,413	19,327	27,565	-
The New India Assurance Co. Ltd.	12,630	17,233	23,776	76,606
ICICI Lombard	13,343	27,130	40,338	92,696
United India Insurance	13,276	18,206	25,772	48,236
SBI General insurance	15,053	-	-	82,746
HDFC Ergo	12,717	-	-	-
TATA AIG General Insurance Co. Ltd	-	21,685	25,349	-
Shriram General Insurance	11,186	20,897	22,543	-

Source: Policy Bazaar, MOFSL

Exhibit 8: Industry's motor OD financials

INRb	FY23-24				FY24-25				FY25-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GWP	68.5	77.4	90.1	85.7	77.5	82.3	95.2	91.4	82.1
NWP	58.3	66.8	77.6	73.8	60.5	65.7	74.4	70.3	64.3
NEP	57.0	62.4	65.8	68.5	68.6	70.2	70.1	67.9	67.5
Net Incurred Claims	51.8	56.4	55.7	54.6	61.5	58.5	58.1	52.6	60.9
Net Commission	19.4	22.4	24.9	15.0	18.3	22.3	20.2	25.3	19.1
Operating Expense	10.2	9.9	11.8	11.9	9.7	10.6	11.3	10.2	9.0
Underwriting profit	(24.4)	(26.2)	(26.6)	(13.0)	(20.8)	(21.3)	(19.6)	(20.2)	(21.5)
Claims ratio (%)	90.9	90.3	84.7	79.7	89.6	83.4	82.9	77.5	90.1
Commission ratio (%)	33.3	33.5	32.0	20.3	30.2	34.0	27.2	36.1	29.7
Opex ratio (%)	17.6	14.8	15.2	16.2	16.1	16.2	15.2	14.5	14.0
Combined ratio (%)	141.7	138.6	131.9	116.1	135.8	133.6	125.3	128.1	133.9

Source: Public disclosures, MOFSL. Note: Industry data has been taken out by collating data for players forming ~90% of the industry

Exhibit 9: Industry's motor TP financials

INRb	FY23-24				FY24-25				FY25-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GWP	93.4	105.6	122.5	127.3	99.9	111.7	131.3	141.6	114.1
NWP	85.4	96.1	110.7	117.1	92.1	103.0	120.9	130.4	104.8
NEP	92.9	97.7	101.5	103.8	100.5	104.8	108.7	111.7	110.2
Net Incurred Claims	77.6	85.5	78.5	88.2	90.3	101.1	95.0	102.4	95.9
Net Commission	7.9	11.0	12.6	24.0	14.9	16.3	26.3	24.9	23.6
Operating Expense	15.0	13.0	17.1	19.1	13.1	14.2	15.5	17.2	12.1
Underwriting profit	(7.6)	(11.8)	(6.6)	(27.5)	(17.8)	(26.8)	(28.1)	(32.8)	(21.5)
Claims ratio (%)	83.5	87.5	77.3	85.0	89.9	96.5	87.4	91.7	87.1
Commission ratio (%)	9.3	11.4	11.3	20.5	16.2	15.8	21.8	19.1	22.5
Opex ratio (%)	17.6	13.5	15.4	16.3	14.2	13.8	12.8	13.2	11.5
Combined ratio (%)	110.3	112.4	104.1	121.8	120.3	126.1	122.0	124.0	121.2

Source: Public disclosures, MOFSL. Note: Industry data has been taken out by collating data for players forming ~90% of the industry

Exhibit 10: PSU's motor OD financials – elevated combined ratios due to aggressive discounting

INRb	FY23-24				FY24-25				FY25-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GWP	23.7	25.5	28.3	25.8	23.6	26.1	28.9	28.4	25.6
NWP	22.2	24.4	26.7	24.8	22.3	25.0	27.3	26.5	24.0
NEP	20.2	23.7	25.0	25.7	23.8	24.8	25.2	25.3	24.8
Net Incurred Claims	25.1	28.5	27.0	24.9	28.9	25.8	26.9	23.1	29.3
Net Commission	4.5	4.9	4.9	5.1	4.1	5.4	5.8	5.6	4.4
Operating Expense	4.0	3.5	4.3	4.8	3.0	4.1	3.4	3.2	2.4
Underwriting profit	(13.4)	(13.2)	(11.3)	(9.1)	(12.2)	(10.5)	(10.9)	(6.6)	(11.3)
Claims ratio (%)	124.1	120.3	108.0	96.8	121.1	104.0	106.9	91.4	118.2
Commission ratio (%)	20.4	20.2	18.5	20.6	18.6	21.5	21.2	21.1	18.2
Opex ratio (%)	17.8	14.4	16.3	19.5	13.5	16.4	12.5	11.9	10.0
Combined ratio (%)	162.4	154.8	142.8	136.8	153.2	141.9	140.6	124.4	146.5

Source: Public disclosures, MOFSL

Exhibit 11: PSU's motor TP financials – stagnant prices amid claims inflation resulted in elevated combined ratios

INRb	FY23-24				FY24-25				FY25-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GWP	36.3	40.9	46.4	50.3	39.1	44.3	51.4	60.7	47.0
NWP	34.7	39.2	44.4	49.5	37.5	42.5	49.3	58.3	45.2
NEP	36.9	39.1	41.7	43.9	39.8	42.5	45.3	48.8	44.7
Net Incurred Claims	36.0	44.6	38.0	39.3	44.4	54.7	46.5	53.3	48.9
Net Commission	1.5	2.5	3.0	3.5	3.1	4.3	5.3	8.5	7.6
Operating Expense	7.2	5.8	8.2	11.1	5.4	7.4	7.2	9.2	4.9
Underwriting profit	(7.8)	(13.9)	(7.6)	(9.9)	(13.1)	(23.9)	(13.6)	(22.2)	(16.7)
Claims ratio (%)	97.4	114.3	91.1	89.4	111.5	128.7	102.6	109.2	109.3
Commission ratio (%)	4.3	6.5	6.9	7.0	8.4	10.2	10.7	14.7	16.7
Opex ratio (%)	20.8	14.8	18.6	22.4	14.4	17.5	14.5	15.7	10.9
Combined ratio (%)	122.5	135.5	116.5	118.9	134.3	156.3	127.8	139.6	137.0

Source: Public disclosures, MOFSL

Exhibit 12: Key private players' motor OD financials – better than the overall industry due to a focus on profitability

INRb	FY23-24				FY24-25				FY25-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GWP	44.8	51.9	61.8	60.0	53.9	56.2	66.3	63.0	56.5
NWP	36.1	42.4	50.9	49.0	38.3	40.7	47.1	43.7	40.2
NEP	36.8	38.7	40.7	42.8	44.8	45.4	44.9	42.6	42.7
Net Incurred Claims	26.7	27.8	28.7	29.7	32.6	32.8	31.2	29.5	31.5
Net Commission	14.9	17.5	19.9	9.9	14.1	17.0	14.4	19.8	14.7
Operating Expense	6.3	6.4	7.4	7.1	6.7	6.6	7.9	7.0	6.6
Underwriting profit	(11.1)	(13.0)	(15.3)	(3.9)	(8.7)	(10.8)	(8.6)	(13.7)	(10.1)
Claims ratio (%)	72.5	71.9	70.4	69.4	72.8	72.1	69.5	69.3	73.8
Commission ratio (%)	41.2	41.2	39.1	20.2	36.9	41.6	30.6	45.2	36.5
Opex ratio (%)	17.4	15.0	14.6	14.5	17.6	16.1	16.8	16.0	16.4
Combined ratio (%)	131.1	128.2	124.1	104.0	127.3	129.8	116.9	130.4	126.8

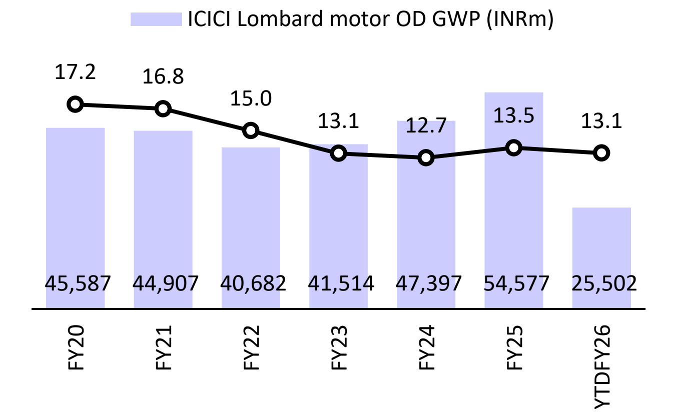
Source: Public disclosures, MOFSL

Exhibit 13: Key private players' motor TP financials – chasing profitability over growth in lower-margin businesses

INRb	FY23-24				FY24-25				FY25-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GWP	57.1	64.6	76.2	77.0	60.8	67.4	79.8	80.8	67.1
NWP	50.6	56.9	66.3	67.7	54.7	60.5	71.6	72.1	59.6
NEP	56.0	58.6	59.8	59.9	60.7	62.3	63.4	62.9	65.5
Net Incurred Claims	41.6	40.9	40.5	48.9	46.0	46.5	48.5	49.1	47.0
Net Commission	6.4	8.4	9.5	20.5	11.8	11.9	21.0	16.3	16.1
Operating Expense	7.8	7.2	8.9	8.0	7.7	6.8	8.3	8.0	7.2
Underwriting profit	0.2	2.1	0.9	(17.6)	(4.7)	(2.9)	(14.5)	(10.6)	(4.8)
Claims ratio (%)	74.3	69.7	67.7	81.8	75.7	74.6	76.6	78.1	71.9
Commission ratio (%)	12.7	14.8	14.3	30.3	21.5	19.7	29.4	22.7	27.0
Opex ratio (%)	15.3	12.6	13.4	11.8	14.0	11.2	11.7	11.1	12.0
Combined ratio (%)	102.4	97.1	95.4	123.8	111.3	105.5	117.6	111.9	110.8

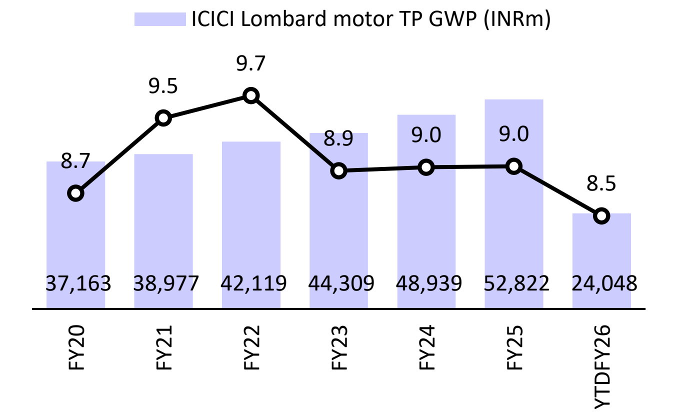
Source: Public disclosures, MOFSL

Exhibit 14: ICICIGI motor OD market share impacted by high competitive intensity



Source: GI Council, MOFSL

Exhibit 15: ICICIGI motor TP GWP market share largely stable due to lower profitability of the segment



Source: GI Council, MOFSL

Exhibit 16: ICICIGI's motor OD profitability better than the industry

INRb	FY23-24				FY24-25				FY25-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GWP	9.2	10.6	14.1	13.5	12.0	12.8	15.6	14.1	12.7
NWP	8.8	10.1	13.3	12.9	11.5	12.2	14.9	15.0	12.6
NEP	9.9	10.3	10.5	10.9	11.6	12.4	12.9	13.4	13.6
Net Incurred Claims	6.6	6.6	6.8	6.4	7.5	8.2	8.0	9.1	9.1
Net Commission	3.3	4.4	5.0	5.9	5.0	6.6	5.9	6.2	5.1
Operating Expense	1.3	1.4	1.7	1.5	1.5	1.5	1.7	1.6	1.3
Underwriting profit	(1.3)	(2.1)	(3.1)	(2.8)	(2.3)	(3.9)	(2.7)	(3.6)	(1.8)
Claims ratio (%)	67.0	64.1	64.9	58.4	64.3	65.9	62.0	68.4	66.9
Commission ratio (%)	37.5	43.6	37.8	45.4	43.5	54.0	39.3	41.4	40.3
Opex ratio (%)	14.7	13.9	13.0	11.7	12.8	12.3	11.6	10.5	10.2
Combined ratio (%)	119.1	121.6	115.6	115.5	120.6	132.2	112.8	120.3	117.4

Source: Public disclosures, MOFSL

Exhibit 17: ICICIGI's motor TP profitability remains robust due to lower aggression with stagnant pricing

INRb	FY23-24				FY24-25				FY25-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GWP	9.6	10.8	14.3	14.3	11.7	12.0	15.5	13.7	11.8
NWP	9.1	10.3	13.7	13.6	11.1	11.5	14.8	14.7	11.8
NEP	11.1	11.4	11.4	11.5	11.9	12.4	12.7	13.1	13.2
Net Incurred Claims	8.1	6.9	7.0	8.4	8.3	7.5	6.5	9.5	9.0
Net Commission	1.3	1.5	2.0	1.9	2.0	0.5	3.5	1.3	2.1
Operating Expense	2.0	1.4	1.8	1.5	1.4	1.5	1.7	1.6	1.2
Underwriting profit	(0.2)	1.7	0.6	(0.4)	0.2	3.0	1.0	0.8	0.8
Claims ratio (%)	72.4	60.0	61.6	73.4	69.3	60.2	51.3	72.0	68.7
Commission ratio (%)	14.3	14.1	14.6	14.2	18.0	4.6	23.5	8.9	17.8
Opex ratio (%)	21.9	13.4	13.0	11.0	12.8	12.6	11.8	10.9	10.5
Combined ratio (%)	108.6	87.6	89.2	98.5	100.1	77.4	86.6	91.8	97.1

Source: Public disclosures, MOFSL

N O T E S

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

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: No.
   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: 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.