

# SBI Life Insurance

Estimate change 

TP change 

Rating change 

Bloomberg	SBILIFE IN
Equity Shares (m)	1003
M.Cap.(INRb)/(USD\$)	1890.6 / 20.2
52-Week Range (INR)	2133 / 1601
1, 6, 12 Rel. Per (%)	-6/8/16
12M Avg Val (INR M)	2048

## Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Premiums	1,000	1,141	1,302
Surplus / Deficit	33	37	41
Sh.PAT	25	29	35
NBP gr- APE (%)	13.9	13.9	13.8
Premium gr (%)	19.2	14.1	14.1
VNB margin (%)	27.5	28.0	28.5
RoE (%)	13.7	14.2	14.8
RoIC (%)	13.8	14.2	14.8
RoEV (%)	15.0	17.6	17.5
Total AUM (INRt)	4.9	5.9	6.9
VNB	67	77	90
EV per share	805	950	1,117

## Valuations

P/EV (x)	2.3	2.0	1.7
P/EVOP (x)	13.6	13.0	11.2

\*VNB, VNB margins based on ETR

## Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	55.3	55.3	55.4
DII	19.1	18.7	18.7
FII	21.5	21.9	21.9
Others	4.0	4.1	4.1

FII includes depository receipts

**CMP: INR1,885**

**TP: INR2,350 (+25%)**

**Buy**

## In-line performance; VNB margin within guided range

- SBI Life Insurance (SBILIFE) reported 6% YoY growth in new business APE to INR57.5b (in line). For FY26, APE grew 13% YoY to INR242.7b.
- Absolute VNB declined 2% YoY to INR16.3b (in line), reflecting VNB margin of 28.3% for the quarter vs. 30.5% in 4QFY25 (vs. our est. of 28.4%). For FY26, VNB grew 12% YoY to INR66.7b with VNB margin of 27.5%, which was at the upper end of guidance of 26-28%.
- EV at the end of FY26 was at INR807.9b, up 15% YoY, with operating RoEV at 19.7%. SBILIFE reported 1% YoY decline in shareholder PAT to INR8b (in line). For FY26, PAT grew 2% YoY to INR24.7b. Excluding the GST and labor code impact, FY26 PAT stood at INR 31.2b, up 29% YoY.
- Management is confident of sustaining ~14% APE growth trajectory. With an improving product mix and GST impact largely baked in, VNB margins are expected to be in the 27-28% range.
- We have slightly cut our APE estimates and expect ~14% CAGR over FY26-28E, resulting in a 2% decline in VNB/EV estimates for both FY27/FY28. Operating RoEV is expected to remain stable at 18%. **We reiterate our BUY rating with a revised TP of INR2,350 (based on 2.1x FY28E P/EV).**

## Continued shift toward non-ULIP products

- SBI LIFE reported gross premium of INR279.4b (in line), up 16% YoY, driven by 14% YoY growth in renewal premium and 37% YoY growth in single premium.
- Total cost ratio was 9% vs. 8.4% in 4QFY25, with the commission ratio at 3.1% and opex ratio at 6%. For FY26, opex ratio was above 6% vs. 5.3% in FY25, with the rise driven by GST impact, branch expansion, IT investments, and agent training. Management expects better cost efficiency going forward with no incremental spends planned apart from tech capabilities.
- On the product front, ULIP APE was flat YoY, contributing 52% to total APE (54.3% in 4QFY25). Low base and new product launches resulted in ~3x YoY growth in par APE, raising its contribution to 9% (3% in 4QFY25). Non-par savings declined 9% YoY. Individual protection maintained the strong growth trajectory (+30% YoY), with contribution at 7% of APE (5.5% in 4QFY25). The annuity segment saw 33% YoY growth.
- On the distribution front, the agency channel posted 28% YoY growth, driven by 140%/5%/30% YoY growth in par/non-par/ULIP segments. Management expects the growth trajectory to remain robust with continued investments in agent hiring and productivity improvement. Individual APE in the bancassurance channel declined 5% YoY, with ULIP/non-par down 12%/8% YoY, which was offset by ~4x YoY growth in the par segment. Other channels (brokers, digital, etc.) witnessed 28% YoY growth in individual APE, driven by 2.5x YoY growth in the par segment and 32% YoY growth in non-par, while ULIP was flat YoY.
- The company witnessed improvement across all persistency cohorts, except for 61M, which declined to 56.7% from 61.5% in 4QFY25. 13M persistency was at 87.9% (86.6% in 4QFY25), and 37M persistency increased to 71.7% (70.7% in 4QFY25).

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

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

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

- AUM grew 9% YoY to INR4.9t. Solvency ratio remained stable at 1.9x.
- EV as of FY26 end stood at INR807.9b and included a positive operating variance of INR12.8b, largely driven by persistency and mortality assumptions. This was offset by an adverse impact of GST and labor code (INR5.1b) and economic assumption changes owing to corrections in equity markets (INR25.7b).

### Highlights from the management commentary

- Increase in cost ratio in FY26 was driven by GST impact, branch expansion, IT investments, and agent training. Going forward, incremental costs are expected to be limited, apart from continued IT investments.
- Agency channel has strengthened over the past two years, with increasing contribution. The company continues to invest in agency expansion (branch additions, agent hiring, productivity improvement), along with emerging and direct channels.
- Positive operating variance was driven by conservative assumptions and better-than-expected business quality, with contributions primarily coming from mortality and persistency (and to a lesser extent expenses).

### Valuation and view

- SBILIFE's 4Q VNB margin was impacted by GST changes, which was offset, to some extent, by a strong traction in protection products, rising rider attachment rates, and a shift in the product mix toward non-ULIP products. Going forward, steady traction in non-linked products is expected to drive VNB margin expansion.
- Continued investments in agency and digital channels are expected to drive overall growth, supported by a gradual growth recovery in the bancassurance channel.
- We have slightly cut our APE estimates and expect ~14% CAGR over FY26-28E, resulting in 2% decline in VNB/EV estimates for both FY27/FY28. Operating RoEV is expected to remain stable at 18%. **We reiterate our BUY rating with a revised TP of INR2,350 (based on 2.1x FY28E P/EV).**

### Quarterly Performance

Policy holder's A/c (INRb)	FY25				FY26				FY25	FY26	FY26E 4QE	V/s est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
First year premium	31.5	49.2	64.5	48.6	35.4	52.9	79.2	50.9	193.7	218.4	54.3	(6.2)
Growth (%)	19%	6%	14%	7%	12%	8%	23%	5%	11%	13%	12%	
Renewal premium	85.4	117.2	144.7	146.8	105.5	140.0	174.7	167.1	494.1	587.3	162.7	2.7
Growth (%)	16%	16%	14%	13%	24%	19%	21%	14%	14%	19%	11%	
Single premium	38.9	37.8	40.8	44.6	37.3	57.9	50.6	61.3	162.1	207.1	52.0	18.0
Growth (%)	9%	-30%	0%	-42%	-4%	53%	24%	37%	-22%	28%	16%	
<b>Gross premium income</b>	<b>155.7</b>	<b>204.1</b>	<b>250.0</b>	<b>240.0</b>	<b>178.1</b>	<b>250.8</b>	<b>304.5</b>	<b>279.4</b>	<b>849.8</b>	<b>1,012.9</b>	<b>269.0</b>	<b>3.9</b>
Growth (%)	15%	1%	11%	-5%	14%	23%	22%	16%	4%	19%	12%	
<b>PAT</b>	<b>5.2</b>	<b>5.3</b>	<b>5.5</b>	<b>8.1</b>	<b>5.9</b>	<b>4.9</b>	<b>5.8</b>	<b>8.0</b>	<b>24.1</b>	<b>24.7</b>	<b>7.9</b>	<b>2.0</b>
Growth (%)	36%	39%	71%	0%	14%	-7%	5%	-1%	27%	2%	-3%	
<b>Key metrics (INRb)</b>												
New Business APE	36.4	53.9	69.4	54.5	39.7	59.5	86.0	57.5	214.2	242.7	58.8	(2.1)
Growth (%)	20%	3%	13%	2%	9%	10%	24%	6%	8%	13%	8%	
VNB	9.7	14.5	18.7	16.6	10.9	16.6	22.9	16.3	59.5	66.7	16.7	(2.3)
Growth (%)	11%	-3%	11%	10%	12%	14%	22%	-2%	7%	12%	1%	
AUM	4,148	4,390	4,417	4,480	4,758	4,815	5,117	4,872	4,480	4,872	5,239	(7.0)
Growth (%)	26%	27%	19%	15%	15%	10%	16%	9%	15%	9%	17%	
<b>Key Ratios (%)</b>												
VNB margin (%)	26.8	26.9	26.9	30.5	27.4	27.9	26.6	28.3	27.8	27.5	28.4	(5)

**Policyholder A/C**

Policyholder A/C (INR b)	FY25				FY26				YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Net premium income</b>	<b>151.1</b>	<b>202.7</b>	<b>248.3</b>	<b>238.6</b>	<b>171.8</b>	<b>248.5</b>	<b>302.5</b>	<b>276.8</b>	<b>16</b>	<b>-8</b>
First year premium	31.5	49.2	64.5	48.6	35.4	52.9	79.2	50.9	5	-36
Renewal premium	85.4	117.2	144.7	146.8	105.5	140.0	174.7	167.1	14	-4
Single premium	38.9	37.8	40.8	44.6	37.3	57.9	50.6	61.3	37	21
Investment Income	192.8	197.5	-62.8	-10.4	215.3	-20.6	155.3	-239.4	NA	NA
<b>Total income</b>	<b>343.9</b>	<b>400.2</b>	<b>185.4</b>	<b>241.7</b>	<b>387.0</b>	<b>228.1</b>	<b>458.0</b>	<b>56.6</b>	<b>-77</b>	<b>-88</b>
Commission paid	5.7	8.4	10.1	10.0	6.7	12.4	16.1	8.6	-14	-47
Operating expenses	9.5	11.4	11.6	10.2	12.5	15.2	19.1	16.7	64	-13
<b>Total commission &amp; Opex</b>	<b>15.2</b>	<b>19.8</b>	<b>21.7</b>	<b>20.2</b>	<b>19.2</b>	<b>27.6</b>	<b>35.2</b>	<b>25.3</b>	<b>25</b>	<b>-28</b>
Benefits paid	98.3	140.1	125.3	125.3	101.2	134.8	144.7	162.5	30	12
<b>Change in actuarial liability</b>	<b>220.3</b>	<b>230.5</b>	<b>29.1</b>	<b>77.1</b>	<b>259.0</b>	<b>60.4</b>	<b>273.5</b>	<b>-153.5</b>	<b>NA</b>	<b>NA</b>
<b>Total Expenses</b>	<b>333.8</b>	<b>390.4</b>	<b>176.2</b>	<b>222.5</b>	<b>379.3</b>	<b>222.8</b>	<b>453.4</b>	<b>34.3</b>	<b>-85</b>	<b>-92</b>
<b>PBT</b>	<b>8.0</b>	<b>7.0</b>	<b>6.1</b>	<b>16.2</b>	<b>5.1</b>	<b>2.2</b>	<b>4.7</b>	<b>22.5</b>	<b>38</b>	<b>376</b>
Tax	0.6	0.5	0.2	0.6	0.5	0.2	0.4	0.5	-15	15
<b>Surplus/(Deficit)</b>	<b>7.4</b>	<b>6.4</b>	<b>5.9</b>	<b>15.6</b>	<b>4.7</b>	<b>2.0</b>	<b>4.3</b>	<b>21.9</b>	<b>40</b>	<b>413</b>
<b>Shareholder's A/C</b>										
Trf from policyholder a/c	2.8	2.5	2.6	19.5	3.2	2.1	2.7	23.6	21	778
Investment income	2.6	2.8	3.2	2.5	2.9	3.2	3.6	3.3	30	-9
<b>Total income</b>	<b>5.4</b>	<b>5.4</b>	<b>5.8</b>	<b>22.0</b>	<b>6.1</b>	<b>5.3</b>	<b>6.3</b>	<b>26.9</b>	<b>22</b>	<b>330</b>
<b>PBT</b>	<b>5.4</b>	<b>5.5</b>	<b>5.7</b>	<b>8.4</b>	<b>6.1</b>	<b>5.1</b>	<b>6.0</b>	<b>8.2</b>	<b>-3</b>	<b>37</b>
<b>PAT</b>	<b>5.2</b>	<b>5.3</b>	<b>5.5</b>	<b>8.1</b>	<b>5.9</b>	<b>4.9</b>	<b>5.8</b>	<b>8.0</b>	<b>-1</b>	<b>40</b>
<b>APE Data</b>										
<b>Individual Savings</b>	<b>30.6</b>	<b>46.6</b>	<b>61.4</b>	<b>44.1</b>	<b>32.3</b>	<b>49</b>	<b>76.4</b>	<b>46.5</b>	<b>5</b>	<b>-39</b>
Par	1.4	3.2	1.1	1.7	1.8	2.8	7.7	5.0	194	-35
Non-Par	7.0	8.4	10.9	12.8	7.7	11.8	11.6	11.6	-9	0
ULIP	22.2	35.0	49.4	29.6	22.8	34.4	57.1	29.9	1	-48
<b>Group Savings Business</b>	<b>1.6</b>	<b>1.1</b>	<b>1.2</b>	<b>1.7</b>	<b>1.5</b>	<b>2.7</b>	<b>1.6</b>	<b>3.1</b>	<b>82</b>	<b>94</b>
<b>Annuity</b>	<b>1.2</b>	<b>1.2</b>	<b>1.4</b>	<b>1.5</b>	<b>1.3</b>	<b>1.8</b>	<b>2</b>	<b>2</b>	<b>33</b>	<b>0</b>
<b>Total Protection</b>	<b>3.0</b>	<b>5.0</b>	<b>5.4</b>	<b>7.1</b>	<b>4.6</b>	<b>6.0</b>	<b>6.0</b>	<b>5.8</b>	<b>-18</b>	<b>-3</b>
Individual Protection	1.5	1.7	2.1	3.0	1.6	2.1	2.7	3.9	30	44
Group Protection	1.5	3.3	3.3	4.1	3.0	3.8	3.4	1.9	-54	-44
<b>Total APE</b>	<b>36.4</b>	<b>53.9</b>	<b>69.4</b>	<b>54.5</b>	<b>39.7</b>	<b>59.5</b>	<b>86</b>	<b>57.5</b>	<b>6</b>	<b>-33</b>
<b>APE (% of total)</b>										
									<b>Change (bp)</b>	
<b>Individual Savings</b>	<b>84.1</b>	<b>86.5</b>	<b>88.5</b>	<b>80.9</b>	<b>81.4</b>	<b>82.4</b>	<b>88.8</b>	<b>80.9</b>	<b>-5</b>	<b>-797</b>
Par	3.8	5.9	1.6	3.1	4.5	4.7	9.0	8.7	558	-26
Non-Par	19.2	15.6	15.7	23.5	19.4	19.8	13.5	20.2	-331	669
ULIP	61.0	64.9	71.2	54.3	57.4	57.8	66.4	52.0	-231	-1440
<b>Group Savings Business</b>	<b>4.4</b>	<b>2.0</b>	<b>1.7</b>	<b>3.1</b>	<b>3.8</b>	<b>4.5</b>	<b>1.9</b>	<b>5.4</b>	<b>227</b>	<b>353</b>
<b>Annuity</b>	<b>3.3</b>	<b>2.2</b>	<b>2.0</b>	<b>2.8</b>	<b>3.3</b>	<b>3.0</b>	<b>2.3</b>	<b>3.5</b>	<b>73</b>	<b>115</b>
<b>Total Protection</b>	<b>8.2</b>	<b>9.3</b>	<b>7.8</b>	<b>13.0</b>	<b>11.6</b>	<b>10.1</b>	<b>7.0</b>	<b>10.1</b>	<b>-294</b>	<b>311</b>
Individual Protection	4.1	3.2	3.0	5.5	4.0	3.5	3.1	6.8	128	364
Group Protection	4.1	6.1	4.8	7.5	7.6	6.4	4.0	3.3	-422	-65
<b>Distribution mix (%)</b>										
									<b>Change (bp)</b>	
Banca	59.3	57.7	68.2	57.4	58.2	56.8	68.4	52.3	-517	-1611
Agency	29.9	32.1	23.3	28.6	27.5	30.3	23.6	34.7	605	1106
Others	10.7	10.2	8.5	13.9	14.4	12.9	8.0	13.1	-88	504
<b>Key Ratios (%)</b>										
									<b>Change (bp)</b>	
<b>Operating ratios</b>										
Commission (Unwtd)	3.7	4.1	4.1	4.2	3.7	4.9	5.3	3.1	-108	-221
Opex (UnWtd)	6.1	5.6	4.6	4.2	7.0	6.1	6.3	6.0	173	-30
Total Cost (Unwtd)	9.8	9.7	8.7	8.4	10.8	11.0	11.6	9.0	65	-251
Solvency ratio	201.0	204.0	209.0	196.0	196.0	194.0	191.0	190.0	-600	-100
<b>Operating ratios</b>										
VNB margins	26.8	26.9	26.9	30.5	27.4	27.9	26.6	28.3	-211	172
<b>Persistency ratios</b>										
13th mth	86.5	84.2	82.7	86.6	84.2	85.4	84.0	87.9	125	390
25th mth	77.4	77.0	74.8	75.9	75.2	75.7	73.9	77.3	137	341
37th mth	71.5	68.0	70.0	70.7	70.3	71.4	69.4	71.7	97	232
49th mth	72.7	69.9	65.9	68.1	68.1	68.0	66.8	68.6	54	182
61st mth	57.8	55.9	62.3	61.5	59.8	56.2	55.1	56.7	-481	163
<b>Key Metrics (INRb)</b>										
VNB	9.7	14.5	18.7	16.6	10.9	16.6	22.9	16.3	-30	-660
AUM	4148	4390	4417	4480	4758	4815	5117	4872	9	-5



## Highlights from the management commentary

### Business performance:

- Individual APE grew 13% YoY, retaining leadership with 22.9% private market share and 16.5% total market share.
- New business premium market share stood at 21.4% in the private segment and 9.3% overall. Group NBP contributed ~30% to total NBP, growing 39% YoY. Renewal premium grew 19% YoY, accounting for ~58% of gross premium.
- Rider sum assured continues to expand, now contributing ~31% of individual sum assured.
- Profitability was impacted by GST and labour code changes; excluding these, FY26 PAT stood at INR31.2b, up 29% YoY.
- Opex ratio increased to 6.1% in FY26 (vs. 5.3% in FY25), with continued investments in automation and technology capabilities.
- Management targets ~14% growth going forward.
- Customer behaviour in recent months has been influenced by geopolitical factors, impacting both fixed income and equity markets. However, customers continue to invest in value-oriented products.
- Growth in Feb'26 and Mar'26 remained healthy, enabling the company to meet full-year guidance. Outlook remains positive, albeit with possible month-on-month volatility.
- Increase in cost ratio in FY26 was driven by GST impact, branch expansion, IT investments, and agent training. Excluding GST and labour code impact, cost ratio would have been ~5.5% (vs. reported 6.1%). Going forward, incremental costs are expected to be limited, apart from continued IT investments.
- Phased transition to IndAS is planned, with the implementation to be effective from 1st Apr'27.
- Capital position remains strong, with solvency at ~190%, supported by internal accruals. The company continues to assess the impact of IndAS and potential RBC framework.

### Product mix:

- Product launches during the year were aligned with key customer needs across child, protection, and non-par savings segments, driving improved traction.
- Protection contributes ~9% of APE and remains a key growth pillar. Pure protection grew 122% YoY, reflecting rising awareness and demand.
- Par products saw strong growth of 133% YoY, with sum assured growing 166% YoY, albeit on a lower base. New launches in this segment received strong customer response.
- While ULIPs historically dominated the mix, the company is actively shifting towards non-ULIP products, with increased launches in these segments, supporting profitability improvement.
- Currently, high sum assured ULIPs are not being sold, though the company is evaluating opportunities in this segment.
- Protection mix has improved within the SBI channel, with a higher share of pure protection products vs. credit protect.

### VNB margin

- VNB growth was supported by volume growth and favorable product mix, despite GST impact. Excluding GST, VNB grew 18% YoY to INR70.3b, with margins at ~29%.
- Reported VNB margin of 27.5% reflects the full impact of GST. The company is focused on product enhancements to mitigate GST impact.
- With improving product mix, margins are expected to remain in the 27-28% range.
- Despite GST and other one-off impacts, reported margins remain at the higher end of the guided 26-28% band.

### Channel mix

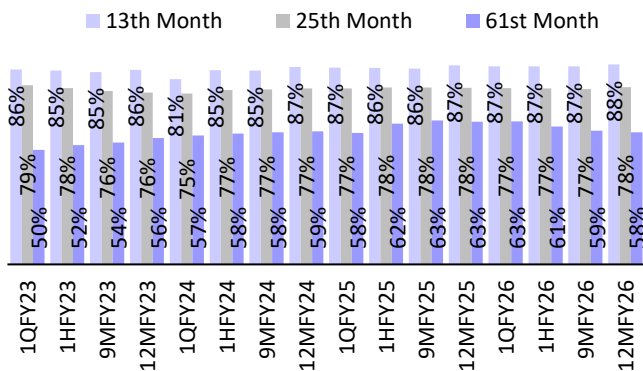
- Bancassurance (SBI + RRB) contributed ~60% of total APE.
- SBI branch productivity stood at ~INR6m per branch, up ~10% YoY.
- Agency channel delivered 15% growth in individual APE, with agent productivity at ~INR260,000.
- Non-ULIP share increased across channels, supported by strong growth in agency-led new business sum assured.
- ~120 new branches were added during the year to support long-term agency channel expansion.
- Other channels grew 22% YoY, contributing ~11% of APE. Non-SBI bank partnerships also grew strongly (~22% YoY APE growth).
- Agency channel has strengthened over the past two years, with increasing contribution. The company continues to invest in agency expansion (branch additions, agent hiring, productivity improvement), along with emerging and direct channels.
- Focus remains on further strengthening agency to increase its share in the distribution mix.
- Online channel delivered strong growth of ~48-50% in FY26 and is expected to continue scaling.

### Embedded value

- 61M persistency saw some decline due to ULIP mix, though there is no structural concern in assumptions. Minor updates were made to mortality and persistency assumptions, with improvements in long-term protection outlook.
- Positive operating variance was driven by conservative assumptions and better-than-expected business quality, with contributions primarily from mortality and persistency (and to a lesser extent expenses).
- Economic variance was negative, largely due to equity market movements, with additional impact from bond yields.

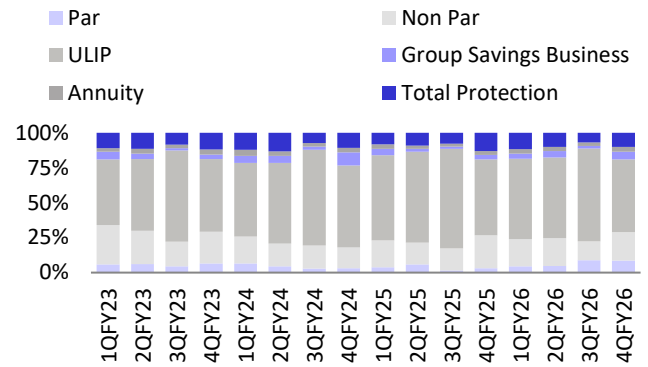
## Story in charts

**Exhibit 1: Persistency ratios across cohorts**



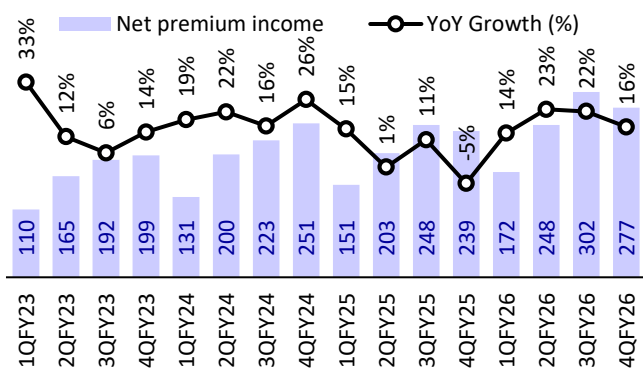
Source: MOFSL, Company

**Exhibit 2: Share of ULIP declined YoY to 52% of total APE in 4Q**



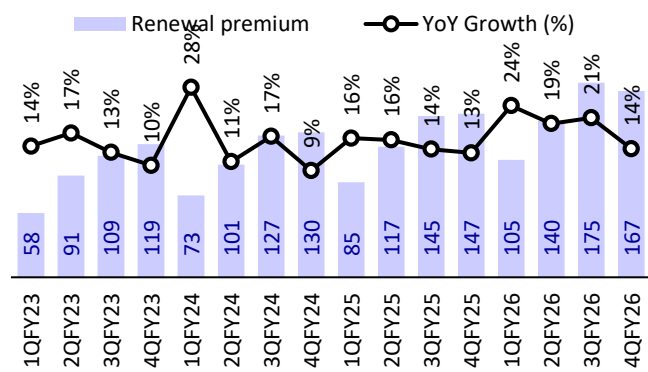
Source: MOFSL, Company

**Exhibit 3: Net premium up 16% YoY in 4QFY26**



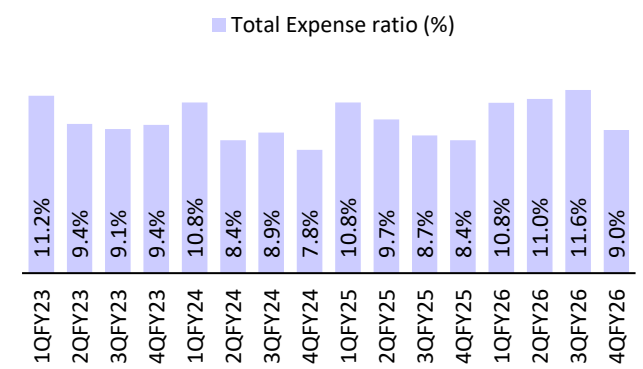
Source: MOFSL, Company

**Exhibit 4: Renewal premium grew 14% YoY in 4QFY26**



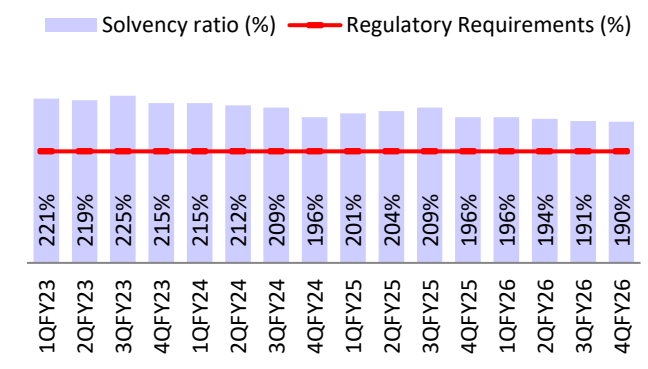
Source: MOFSL, Company

**Exhibit 5: Total expense ratio stood at 9% in 4QFY26**



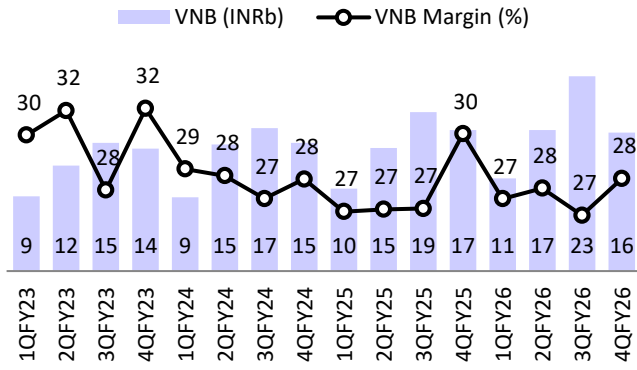
Source: MOFSL, Company

**Exhibit 6: Solvency ratio remained healthy at 190%**



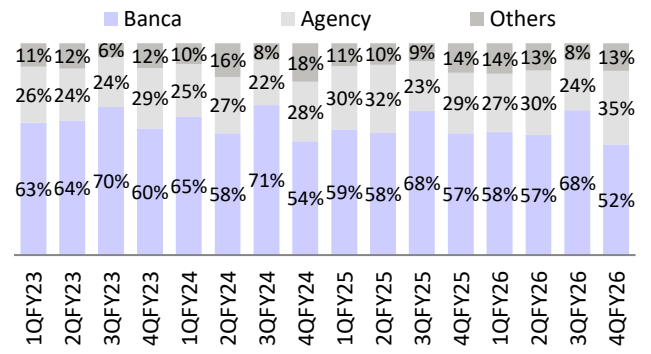
Source: MOFSL, Company

**Exhibit 7: VNB margin stood at 28.3% in 4QFY26**



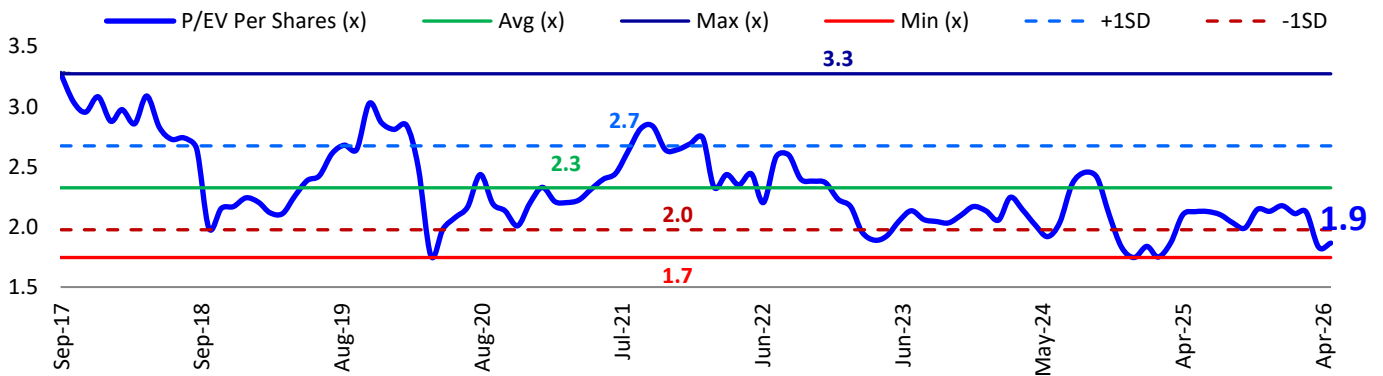
Source: MOFSL, Company; Margins based on effective tax rate

**Exhibit 8: Diverse distribution mix**



Source: MOFSL, Company; Distribution mix based on APE

**Exhibit 9: One-year forward P/EV**



Source: MOFSL, Company

## Financials and valuations

Technical account (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Gross Premiums	406.3	502.5	587.6	673.2	814.3	849.8	1,012.9	1,156.0	1,318.9
Reinsurance Ceded	-3.1	-4.9	-3.3	-7.3	-8.4	-9.2	(13.3)	(15.2)	(17.3)
Net Premiums	403.2	497.7	584.3	665.8	805.9	840.6	999.6	1,140.8	1,301.5
Income from Investments	30.0	314.6	235.7	132.6	503.9	317.1	110.6	389.6	449.8
Other Income	5.2	8.6	10.3	17.6	16.6	13.4	19.5	20.5	21.5
<b>Total income (A)</b>	<b>438.4</b>	<b>820.8</b>	<b>830.3</b>	<b>816.0</b>	<b>1,326.3</b>	<b>1,171.2</b>	<b>1,129.7</b>	<b>1,550.9</b>	<b>1,772.8</b>
Commission	16.2	17.7	21.6	30.1	32.0	34.2	45.0	51.2	58.4
Operating expenses	24.1	24.1	29.7	34.6	40.3	48.1	62.3	71.6	82.3
<b>Total commission and opex</b>	<b>40.3</b>	<b>41.9</b>	<b>51.3</b>	<b>64.7</b>	<b>72.4</b>	<b>82.3</b>	<b>107.2</b>	<b>122.8</b>	<b>140.7</b>
Benefits Paid (Net)	162.5	215.8	313.4	302.9	431.1	489.0	543.2	627.3	716.3
Chg in reserves	206.0	539.3	437.6	410.0	784.3	557.0	439.4	755.5	864.7
Prov for doubtful debts	-	-	-	-	-	-	-	-	-
<b>Total expenses (B)</b>	<b>415.7</b>	<b>801.8</b>	<b>810.2</b>	<b>785.9</b>	<b>1,297.0</b>	<b>1,139.3</b>	<b>1,095.2</b>	<b>1,512.1</b>	<b>1,729.4</b>
<b>(A) - (B)</b>	<b>22.8</b>	<b>19.1</b>	<b>20.1</b>	<b>30.0</b>	<b>29.3</b>	<b>31.9</b>	<b>34.5</b>	<b>38.8</b>	<b>43.4</b>
Prov for Tax	3.8	1.0	1.3	1.5	1.4	2.0	1.6	1.8	2.0
<b>Surplus / Deficit (calculated)</b>	<b>19.0</b>	<b>18.1</b>	<b>18.8</b>	<b>28.6</b>	<b>27.9</b>	<b>29.9</b>	<b>32.9</b>	<b>37.0</b>	<b>41.4</b>

Shareholder's a/c (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Transfer from technical a/c	14.6	16.8	17.3	27.1	26.0	27.4	31.6	35.5	39.8
Income From Investments	4.8	6.9	9.8	7.9	10.3	11.1	13.0	14.6	17.2
<b>Total Income</b>	<b>19.5</b>	<b>23.7</b>	<b>27.2</b>	<b>35.0</b>	<b>36.3</b>	<b>38.6</b>	<b>44.6</b>	<b>50.1</b>	<b>57.0</b>
Other expenses	0.6	0.1	1.8	0.4	0.6	0.1	0.5	0.6	0.8
Contribution to technical a/c	4.8	8.2	9.8	17.1	16.3	13.5	18.7	19.7	20.7
Total Expenses	5.3	8.3	11.6	17.4	16.9	13.6	19.2	20.3	21.4
<b>PBT</b>	<b>14.1</b>	<b>15.4</b>	<b>15.6</b>	<b>17.6</b>	<b>19.4</b>	<b>24.9</b>	<b>25.4</b>	<b>29.8</b>	<b>35.5</b>
Prov for Tax	-0.1	0.9	0.5	0.4	0.5	0.8	0.7	0.8	0.9
<b>PAT</b>	<b>14.2</b>	<b>14.6</b>	<b>15.1</b>	<b>17.2</b>	<b>18.9</b>	<b>24.1</b>	<b>24.7</b>	<b>29.0</b>	<b>34.6</b>
<i>Growth</i>	7.2%	2.4%	3.4%	14.4%	9.9%	27.4%	2.4%	17.6%	19.1%

Balance sheet (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Sources of Fund</b>									
Share Capital	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Reserves And Surplus	78.8	90.9	104.2	119.2	135.9	157.9	180.8	207.2	239.0
<b>Shareholders' Fund</b>	<b>87.4</b>	<b>104.0</b>	<b>116.2</b>	<b>130.2</b>	<b>149.1</b>	<b>169.9</b>	<b>190.9</b>	<b>217.2</b>	<b>249.1</b>
Policy Liabilities	761.2	924.1	1,097.6	1,301.3	1,558.1	1,798.8	2,125.1	2,530.7	3,013.6
Prov. for Linked Liab.	763.0	965.5	1,174.9	1,407.2	1,667.4	1,938.1	2,227.7	2,625.2	3,081.0
Funds For Future App.	7.1	8.4	9.9	11.4	13.4	14.5	15.7	18.6	21.9
Current liabilities & prov.	30.2	42.4	51.3	51.0	44.9	61.7	79.9	82.8	85.8
<b>Total</b>	<b>1,655.8</b>	<b>2,268.3</b>	<b>2,733.4</b>	<b>3,146.9</b>	<b>3,972.7</b>	<b>4,571.0</b>	<b>5,000.5</b>	<b>5,919.5</b>	<b>7,007.9</b>
<b>Application of Funds</b>									
Shareholders' inv	68.3	86.0	100.8	112.1	130.4	146.0	167.1	197.2	232.7
Policyholders' inv	734.2	939.4	1,121.3	1,298.7	1,565.4	1,852.3	2,107.1	2,503.6	2,974.6
Assets to cover linked liab.	785.7	1,162.2	1,426.3	1,632.6	2,160.1	2,476.4	2,589.4	3,055.5	3,605.5
Loans	3.6	3.6	3.6	3.9	3.9	4.8	6.1	7.0	8.0
Fixed Assets	5.8	5.7	5.3	5.2	5.6	5.9	6.9	7.4	8.0
Current assets	58.2	71.5	76.2	94.4	107.3	85.6	123.9	148.9	179.0
<b>Total</b>	<b>1,655.8</b>	<b>2,268.3</b>	<b>2,733.4</b>	<b>3,146.9</b>	<b>3,972.7</b>	<b>4,571.0</b>	<b>5,000.5</b>	<b>5,919.5</b>	<b>7,007.9</b>

## Financials and valuations

Operating ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Investment yield	2.1	17.3	10.2	4.8	15.1	7.9	2.5	7.6	7.6
<b>Commissions / GWP</b>	<b>-4.0</b>	<b>-3.5</b>	<b>-3.7</b>	<b>-4.5</b>	<b>-3.9</b>	<b>-4.0</b>	<b>-4.4</b>	<b>-4.4</b>	<b>-4.4</b>
- first year premiums	-8.4	-8.4	-8.3	-11.9	-10.6	-10.3	-12.8	-12.8	-12.8
- renewal premiums	-2.7	-2.6	-2.6	-2.5	-2.4	-2.4	-2.5	-2.5	-2.5
- single premiums	-1.4	-1.1	-1.2	-1.4	-1.0	-1.4	-1.2	-1.2	-1.2
Operating expenses / GWP	7.3%	5.9%	5.9%	5.9%	6.0%	5.9%	7.3%	7.1%	7.1%
<b>Total expense ratio</b>	<b>9.9%</b>	<b>8.3%</b>	<b>8.7%</b>	<b>9.6%</b>	<b>8.9%</b>	<b>9.7%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.7%</b>
Claims / NWP	40.3%	43.4%	53.6%	45.5%	53.5%	58.2%	54.3%	55.0%	55.0%
Solvency ratio	195%	215%	205%	215%	196%	196%	190%	185%	180%

Persistence ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
13th Month	86.1%	85.4%	85.2%	85.5%	86.8%	87.4%	87.9%	88.3%	88.6%
25th Month	78.5%	75.8%	78.1%	75.6%	77.4%	77.3%	77.9%	78.0%	78.0%
37th Month	71.6%	72.1%	72.2%	74.5%	71.3%	71.0%	72.5%	72.7%	72.8%
49th Month	67.3%	65.6%	69.9%	70.3%	72.7%	72.4%	65.7%	64.5%	63.9%
61st Month	59.9%	50.9%	49.5%	55.6%	58.6%	57.4%	65.2%	66.7%	67.6%

Profitability ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
VNB margin (%)	20.7%	23.2%	25.9%	30.1%	28.1%	27.8%	27.5%	28.0%	28.5%
RoE (%)	17.4%	15.2%	13.7%	14.0%	13.6%	15.1%	13.7%	14.2%	14.8%
RoIC (%)	17.4%	15.3%	14.0%	14.2%	13.8%	15.4%	13.8%	14.2%	14.8%
Operating ROEV (%)	20.5%	19.1%	20.6%	22.9%	21.8%	20.2%	19.7%	18.0%	17.8%
RoEV (%)	17.4%	27.0%	18.7%	16.2%	26.5%	20.6%	15.0%	17.6%	17.5%

Valuation ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total AUMs	1,603.6	2,208.7	2,674.1	3,073.4	3,889.2	4,480.4	4,871.6	5,855.5	6,930.2
- of which equity AUMs (%)	21%	27%	29%	29%	34%	39%	38%	31%	31%
Dividend %	0%	25%	20%	25%	27%	33%	33%	33%	33%
Dividend payout ratio (%)	0%	17%	13%	15%	14%	11%	11%	9%	8%
EPS, Rs	14.2	14.6	15.1	17.2	18.9	24.1	24.7	29.0	34.6
VNB	22.2	26.6	37.0	50.7	55.5	59.5	66.7	77.4	89.6
- VNB growth (%)	15.6%	19.8%	39.1%	37.0%	9.5%	7.2%	12%	16%	16%
EV per share	276.4	364.0	396.3	460.4	582.6	701.0	805.4	950.4	1,117.2
VIF as % of EV	63%	63%	68%	70%	73%	75%	75%	76%	77%
P/VIF	12.4	9.8	7.6	6.4	4.8	3.9	3.1	2.6	2.2
P/AUM (%)	128%	93%	77%	67%	53%	46%	39%	32%	27%
P/EV (x)	7.8	6.2	5.2	4.5	3.5	2.9	2.3	2.0	1.7
P/EPS (x)	144.4	141.0	136.3	119.2	108.4	85.1	76.3	64.9	54.5
P/EVOP (x)	44.8	41.0	29.8	22.7	20.4	17.4	13.6	13.0	11.2
P/VNB (x)	92.6	77.3	55.5	40.5	37.0	34.5	28.3	24.4	21.1

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

## NOTES

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

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

**Disclosures**

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 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](http://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](http://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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

**Regional Disclosures (outside India)**

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

**For Hong Kong:**

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

**For U.S.**

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

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

**For Singapore**

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

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

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

**Specific Disclosures**

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

The associates of MOFSL may have:

- financial interest in the subject company
  - actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
  - received compensation/other benefits from the subject company in the past 12 months
  - any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
  - acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
  - be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
  - received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
  - Served subject company as its clients during twelve months preceding the date of distribution of the research report.
- The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report  
 Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

**Analyst Certification**

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

**Terms & Conditions:**

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

**Disclaimer:**

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

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

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

Grievance Redressal Cell:

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

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

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