

SBI Life Insurance

Estimate change 

TP change 

Rating change 

| | |
|-----------------------|---------------|
| Bloomberg | SBILIFE IN |
| Equity Shares (m) | 1002 |
| M.Cap.(INRb)/(USD\$b) | 1611.6 / 18.9 |
| 52-Week Range (INR) | 1936 / 1307 |
| 1, 6, 12 Rel. Per (%) | 0/-1/2 |
| 12M Avg Val (INR M) | 2374 |

Financials & Valuations (INR b)

| Y/E MARCH | FY25 | FY26E | FY27E |
|-------------------|-------|-------|---------|
| Net Premiums | 840.6 | 984.7 | 1,136.6 |
| Surplus / Deficit | 29.9 | 36.2 | 43.4 |
| Sh.PAT | 24.1 | 28.5 | 33.8 |
| NBP gr- APE (%) | 7.4 | 14.8 | 14.3 |
| Premium gr (%) | 4.4 | 17.1 | 15.4 |
| VNB margin (%) | 27.8 | 28.5 | 29.0 |
| RoE (%) | 15.1 | 15.6 | 16.1 |
| RoIC (%) | 15.4 | 15.7 | 16.2 |
| RoEV (%) | 20.6 | 19.3 | 18.8 |
| Total AUMs (INRt) | 4.5 | 5.4 | 6.4 |
| VNB | 59.5 | 70.1 | 81.5 |
| EV per share | 701 | 838 | 996 |

Valuations

| | | | |
|------------|------|------|------|
| P/EV (x) | 2.3 | 1.9 | 1.6 |
| P/EVOP (x) | 13.7 | 11.9 | 10.2 |

*VNB, VNB margins based on ETR

Shareholding Pattern (%)

| As On | Mar-25 | Dec-24 | Mar-24 |
|----------|--------|--------|--------|
| Promoter | 55.4 | 55.4 | 55.4 |
| DII | 18.7 | 17.9 | 15.4 |
| FII | 21.9 | 22.5 | 25.2 |
| Others | 4.1 | 4.2 | 4.0 |

FII includes depository receipts

CMP: INR1,608

TP: INR2,000 (+24%)

BUY

Product mix shift to non-linked drives VNB beat

- SBI Life Insurance (SBILIFE) reported 2% YoY growth in new business APE to INR54.5b (in line). For FY25, it grew 8% YoY to INR214.2b.
- Absolute VNB grew 10% YoY to INR16.6b (14% beat). VNB margin for the quarter stood at 30.5% vs. our estimate of 27.4% (28.3% in 4QFY24). For FY25, VNB grew 7% YoY to INR59.5b, reflecting VNB margin of 27.8%. The strong growth in VNB was attributed to a significant shift in the product mix to non-ULIP products.
- Shareholder PAT remained flat YoY at INR8.1b (6% miss) in 4QFY25. For FY25, it grew 27% YoY to INR24b.
- Management expects 13-14% individual APE growth in FY26, which will be slightly above industry growth of 12% on the back of continued expansion and productivity improvement of agency channel (expecting 25% growth for FY26) and stable momentum in bancassurance channel (expecting 8-10% growth for FY26). VNB margin is expected to maintain the 27-28% range in FY26.
- We expect SBILIFE to clock a CAGR of 15%/17% in APE/VNB over FY25-27, while RoEV is likely to remain at ~19% over FY27. We have slightly cut our APE estimates considering company guidance and have increased our VNB margin estimates due to an expected shift toward traditional products and improvement in product-level margins. **We reiterate our BUY rating on the stock with a TP of INR2,000 (premised on 2.0x FY27E EV).**

ULIP share in individual APE declines to 54.3% in 4QFY25

- SBILIFE reported 24% YoY decline in new business premium (NBP) to INR93.2b. For FY25, NBP declined 7% YoY to INR355.8b.
- 4Q gross premium fell 5% YoY to INR240b (5% miss). For FY25, premium grew 4% YoY to INR850b. Growth was driven by 7%/13% growth in first-year/renewal premium, offset by 42% YoY decline in single premium.
- The total cost ratio was 10.1% vs. 10.7% in 4QFY24. The commission ratio was 5% vs. 4.7% in 4QFY24 owing to higher sales of traditional products through agency channel during the quarter. The operating expense ratio was 5.1% vs. 6.1% in 4QFY24, reflecting operational efficiency.
- On the product front, ULIP APE declined 5% YoY, contributing 54% to total APE (59% in 4QFY24), due to negative movement in equity markets and the company's focus on traditional products. The group business continues to face headwinds on the savings side (declined 66% YoY), while group protection grew 41% YoY. The share of total protection APE was 13% (11% in 4QFY24).
- On the distribution front, SBILIFE continues to invest in agent addition and productivity improvement. While the individual APE through agency channel grew 5% YoY in 4QFY25, non-par APE through agency channel rose 70% YoY. Individual APE through banca channel grew 10% YoY on the back of improvement in per-branch productivity in SBI channel.

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.

- Continued improvement has been witnessed in the 13th month and 61st month persistency (based on premium) in FY25, increasing 63bp and 414bp, respectively. 49th month persistency declined 468bp and the company has launched revival programs in the affected geographies.
- AUM grew 15% YoY to INR4.5t (in line). Solvency ratio was stable at 1.96x.

Highlights from the management commentary

- Margin improvement was on the back of (1) the launch of a high-sum-assured protection product six months back, (2) several rider attachments which increased product-level margin, and (3) in-built protection in some products.
- The company expects to achieve a 5% shift toward traditional products in FY26, taking the contribution to 35% in the product mix and 65% for ULIPs (70:30 currently).
- Agency growth is expected to be driven by an increase in the agent count and improvement in productivity. 65:35 is the product mix target for agency channel, but ULIP contribution may be slightly lower than 65% due to focus on traditional products.

Valuation and view

- SBILIFE reported a strong VNB performance in 4QFY25, aided by a shift in the product mix toward traditional products. Going forward, improvement in product-level margin and continued tilt toward non-linked products should drive VNB margin improvement. Continued investments in the agency channel will boost overall growth, while digital enhancements will keep costs in check.
- We expect SBILIFE to clock a CAGR of 15%/17% in APE/VNB over FY25-27, while RoEV is likely to remain at ~19% over FY27. We have slightly cut our APE estimates considering company guidance and have increased our VNB margin estimates due to an expected shift toward traditional products and improvement in product-level margins. **We reiterate our BUY rating on the stock with a TP of INR2,000 (premised on 2.0x FY27E EV).**

Quarterly Performance

| Policy holder's A/c (INRb) | FY24 | | | | FY25 | | | | in INRm | | | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|---------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | FY24 | FY25 | FY25E 4QE | V/s est |
| First year premium | 26.4 | 46.3 | 56.8 | 45.3 | 31.5 | 49.2 | 64.5 | 48.6 | 174.8 | 193.7 | 48.3 | 0.5 |
| Growth (%) | 3% | 33% | 12% | 11% | 19% | 6% | 14% | 7% | 15% | 11% | 7% | |
| Renewal premium | 73.5 | 101.2 | 127.2 | 130.0 | 85.4 | 117.2 | 144.7 | 146.8 | 431.9 | 494.1 | 147.1 | (0.2) |
| Growth (%) | 28% | 11% | 17% | 9% | 16% | 16% | 14% | 13% | 14% | 14% | 13% | |
| Single premium | 35.7 | 54.2 | 40.6 | 77.1 | 38.9 | 37.8 | 40.8 | 44.6 | 207.6 | 162.1 | 57.9 | (23.0) |
| Growth (%) | 18% | 35% | 21% | 93% | 9% | -30% | 0% | -42% | 44% | -22% | -25% | |
| Gross premium income | 135.6 | 201.8 | 224.6 | 252.4 | 155.7 | 204.1 | 250.0 | 240.0 | 814.3 | 849.8 | 253.4 | (5.3) |
| Growth (%) | 19% | 21% | 16% | 26% | 15% | 1% | 11% | -5% | 21% | 4% | 0% | |
| PAT | 3.8 | 3.8 | 3.2 | 8.1 | 5.2 | 5.3 | 5.5 | 8.1 | 18.9 | 24.1 | 8.6 | (5.9) |
| Growth (%) | 45% | 1% | 6% | 4% | 36% | 39% | 71% | 0% | 10% | 27% | 7% | |
| Key metrics (INRb) | | | | | | | | | | | | |
| New Business APE | 30.3 | 52.3 | 61.3 | 53.3 | 36.4 | 53.9 | 69.4 | 54.5 | 197.5 | 214.2 | 53.1 | 2.6 |
| Growth (%) | 4% | 33% | 13% | 17% | 20% | 3% | 13% | 2% | 17% | 8% | 0% | |
| VNB | 8.7 | 14.9 | 16.8 | 15.1 | 9.7 | 14.5 | 18.7 | 16.6 | 55.5 | 59.5 | 14.6 | 14.0 |
| Growth (%) | -1% | 20% | 11% | 5% | 11% | -3% | 11% | 10% | 9% | 7% | -4% | |
| AUM | 3,283 | 3,452 | 3,714 | 3,889 | 4,148 | 4,390 | 4,417 | 4,480 | 3,889 | 4,480 | 4,603 | (2.7) |
| Growth (%) | 25% | 22% | 24% | 27% | 26% | 27% | 19% | 15% | 27% | 15% | 18% | |
| Key Ratios (%) | | | | | | | | | | | | |
| VNB margins (%) | 28.8 | 28.5 | 27.4 | 28.3 | 26.8 | 26.9 | 26.9 | 30.5 | 28.1 | 27.8 | 27.4 | 305 |

Policyholder A/C

| INRb | FY24 | | | | FY25 | | | | Change (bp) | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | YoY | QoQ |
| Net premium income | 131.0 | 200.5 | 223.2 | 251.2 | 151.1 | 202.7 | 248.3 | 238.6 | -5 | -4 |
| First year premium | 26.4 | 46.3 | 56.8 | 45.3 | 31.5 | 49.2 | 64.5 | 48.6 | 7 | -25 |
| Renewal premium | 73.5 | 101.2 | 127.2 | 130.0 | 85.4 | 117.2 | 144.7 | 146.8 | 13 | 1 |
| Single premium | 35.7 | 54.2 | 40.6 | 77.1 | 38.9 | 37.8 | 40.8 | 44.6 | -42 | 9 |
| Investment Income | 145.8 | 85.1 | 164.7 | 108.1 | 192.8 | 197.5 | -62.8 | -10.4 | -110 | -83 |
| Total income | 276.9 | 285.7 | 388.0 | 375.7 | 343.9 | 400.2 | 185.4 | 241.7 | -36 | 30 |
| Commission paid | 5.2 | 8.0 | 9.4 | 8.5 | 5.7 | 8.4 | 10.1 | 10.0 | 17 | -2 |
| Operating expenses | 9.2 | 9.0 | 10.6 | 11.1 | 9.5 | 11.4 | 11.6 | 10.2 | -8 | -12 |
| Total commission & Opex | 14.4 | 16.9 | 20.0 | 19.6 | 15.2 | 19.8 | 21.7 | 20.2 | 3 | -7 |
| Benefits paid | 71.0 | 100.4 | 111.4 | 148.2 | 98.3 | 140.1 | 125.3 | 125.3 | -15 | 0 |
| Change in actuarial liability | 185.2 | 159.7 | 248.6 | 190.8 | 220.3 | 230.5 | 29.1 | 77.1 | -60 | 165 |
| Total Expenses | 270.6 | 277.9 | 381.1 | 360.1 | 333.8 | 390.4 | 176.2 | 222.5 | -38 | 26 |
| PBT | 4.5 | 5.4 | 4.5 | 12.9 | 8.0 | 7.0 | 6.1 | 16.2 | 26 | 165 |
| Tax | 0.4 | 0.4 | 0.4 | 0.1 | 0.6 | 0.5 | 0.2 | 0.6 | 306 | 174 |
| Surplus/(Deficit) | 4.0 | 3.6 | 4.1 | 12.8 | 7.4 | 6.4 | 5.9 | 15.6 | 22 | 164 |
| Shareholder's A/C | | | | | | | | | | |
| Trf from policyholder a/c | 1.9 | 1.7 | 0.8 | 21.6 | 2.8 | 2.5 | 2.6 | 19.5 | -10 | 643 |
| Investment income | 2.1 | 2.5 | 2.5 | 3.3 | 2.6 | 2.8 | 3.2 | 2.5 | -23 | -21 |
| Total income | 4.0 | 4.1 | 3.3 | 24.8 | 5.4 | 5.4 | 5.8 | 22.0 | -11 | 280 |
| PBT | 3.9 | 3.9 | 3.3 | 8.4 | 5.4 | 5.5 | 5.7 | 8.4 | 1 | 47 |
| PAT | 3.8 | 3.8 | 3.2 | 8.1 | 5.2 | 5.3 | 5.5 | 8.1 | 0 | 48 |
| APE Data | | | | | | | | | | |
| Individual Savings | 23.7 | 41.1 | 53.8 | 40.9 | 30.6 | 46.6 | 61.4 | 44.1 | 8 | -28 |
| Par | 2.0 | 2.3 | 1.8 | 1.7 | 1.4 | 3.2 | 1.1 | 1.7 | 0 | 55 |
| Non Par | 5.8 | 8.6 | 10.1 | 7.9 | 7.0 | 8.4 | 10.9 | 12.8 | 62 | 17 |
| ULIP | 15.9 | 30.2 | 41.9 | 31.3 | 22.2 | 35.0 | 49.4 | 29.6 | -5 | -40 |
| Group Savings Business | 1.5 | 2.7 | 1.4 | 5 | 1.6 | 1.1 | 1.2 | 1.7 | -66 | 42 |
| Annuity | 1.3 | 1.6 | 1.6 | 1.6 | 1.2 | 1.2 | 1.4 | 1.5 | -6 | 7 |
| Total Protection | 3.7 | 7.0 | 4.5 | 5.8 | 3.0 | 5.0 | 5.4 | 7.1 | 22 | 31 |
| Individual Protection | 2.1 | 2.1 | 2.3 | 2.9 | 1.5 | 1.7 | 2.1 | 3.0 | 3 | 43 |
| Group Protection | 1.6 | 4.9 | 2.2 | 2.9 | 1.5 | 3.3 | 3.3 | 4.1 | 41 | 24 |
| Total APE | 30.3 | 52.3 | 61.3 | 53.3 | 36.4 | 53.9 | 69.4 | 54.5 | 2 | -21 |
| APE (% of total) | | | | | | | | | | |
| Individual Savings | 78.2 | 78.6 | 87.8 | 76.7 | 84.1 | 86.5 | 88.5 | 80.9 | 418 | -756 |
| Par | 6.6 | 4.4 | 2.9 | 3.2 | 3.8 | 5.9 | 1.6 | 3.1 | -7 | 153 |
| Non Par | 19.1 | 16.4 | 16.5 | 14.8 | 19.2 | 15.6 | 15.7 | 23.5 | 866 | 778 |
| ULIP | 52.5 | 57.7 | 68.4 | 58.7 | 61.0 | 64.9 | 71.2 | 54.3 | -441 | -1687 |
| Group Savings Business | 5.0 | 5.2 | 2.3 | 9.4 | 4.4 | 2.0 | 1.7 | 3.1 | -626 | 139 |
| Annuity | 4.3 | 3.1 | 2.6 | 3.0 | 3.3 | 2.2 | 2.0 | 2.8 | -25 | 74 |
| Total Protection | 12.2 | 13.4 | 7.3 | 10.9 | 8.2 | 9.3 | 7.8 | 13.0 | 215 | 525 |
| Individual Protection | 6.9 | 4.0 | 3.8 | 5.4 | 4.1 | 3.2 | 3.0 | 5.5 | 6 | 248 |
| Group Protection | 5.3 | 9.4 | 3.6 | 5.4 | 4.1 | 6.1 | 4.8 | 7.5 | 208 | 277 |
| Distribution mix (%) | | | | | | | | | | |
| Banca | 65.3 | 57.6 | 70.8 | 53.7 | 59.3 | 57.7 | 68.2 | 57.4 | 377 | -1072 |
| Agency | 24.8 | 26.6 | 21.5 | 28.1 | 29.9 | 32.1 | 23.3 | 28.6 | 48 | 528 |
| Others | 9.9 | 15.9 | 7.7 | 18.2 | 10.7 | 10.2 | 8.5 | 13.9 | -425 | 544 |

| INRb | FY24 | | | | FY25 | | | | Change (bp) | |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | YoY | QoQ |
| Key Ratios (%) | | | | | | | | | Change (bp) | |
| Operating ratios | | | | | | | | | | |
| Commission (Unwtd) | 3.8 | 3.9 | 4.2 | 3.4 | 3.7 | 4.1 | 4.1 | 4.2 | 78 | 10 |
| Opex (UnWtd) | 6.8 | 4.4 | 4.7 | 4.4 | 6.1 | 5.6 | 4.6 | 4.2 | -16 | -40 |
| Total Cost (Unwtd) | 10.6 | 8.4 | 8.9 | 7.8 | 9.8 | 9.7 | 8.7 | 8.4 | 61 | -30 |
| Solvency ratio | 215.0 | 212.0 | 209.0 | 196.0 | 201.0 | 204.0 | 209.0 | 196.0 | 0 | -1,300 |
| Operating ratios | | | | | | | | | | |
| VNB margins | 28.8 | 28.5 | 27.4 | 28.3 | 26.8 | 26.9 | 26.9 | 30.5 | 213 | 351 |
| Persistency ratios | | | | | | | | | | |
| 13th mth | 81.5 | 83.3 | 82.1 | 85.8 | 83.6 | 84.2 | 82.7 | 86.6 | 88 | 397 |
| 25th mth | 75.1 | 75.2 | 74.1 | 76.1 | 76.1 | 77.0 | 74.8 | 75.9 | -21 | 112 |
| 37th mth | 69.2 | 68.3 | 68.0 | 71.3 | 71.4 | 68.0 | 70.0 | 70.7 | -55 | 75 |
| 49th mth | 68.8 | 71.6 | 69.9 | 72.8 | 67.7 | 69.9 | 65.9 | 68.1 | -479 | 217 |
| 61st mth | 56.6 | 56.1 | 55.9 | 58.9 | 59.3 | 55.9 | 62.3 | 61.5 | 261 | -80 |
| Key Metrics (INRb) | | | | | | | | | | |
| VNB | 8.7 | 14.9 | 16.8 | 15.1 | 9.7 | 14.5 | 18.7 | 16.6 | 10 | -11 |
| AUM | 3283 | 3452 | 3714 | 3889 | 4148 | 4390 | 4417 | 4480 | 15 | 1 |



Highlights from the management commentary

Guidance:

- Overall industry growth was sluggish in FY25. Management expects to maintain 13-14% individual APE growth in FY26, which will be slightly above industry growth of 12% on the back of continued expansion of agency channel and productivity improvement.
- With respect to VNB margin, barring spikes/dips from quarter to quarter, the company expects to maintain the margin in the range of 27-28% in FY26.

Business highlights:

- SBILIFE added four new ULIPs to its product portfolio in FY25, which sold more than 150,000 policies and INR11b worth of new business premium.
- Strong VNB margin expansion in 4QFY25 was driven by a change in the product mix toward non-linked products.
- Net commission and rewards grew in 4QFY25 due to the product mix change toward traditional products in the last two quarters, increasing commission. However, total opex remains in control in single digits.
- 49M persistency is the Covid cohort, and in some geographies SBILIFE witnessed a hit. Revival campaigns have been launched in those areas for improvement.

Product mix:

- ULIP witnessed a decline in 4QFY25 due to movement in equity markets and a higher focus on traditional products.
- Headwinds emerged in group business, particularly group savings product. Decline in group fund was witnessed, but protection business performed well.
- The company expects to achieve a 5% tilt toward traditional products in FY26, taking the contribution to 35% in product mix and 65% for ULIPs (70:30 currently).

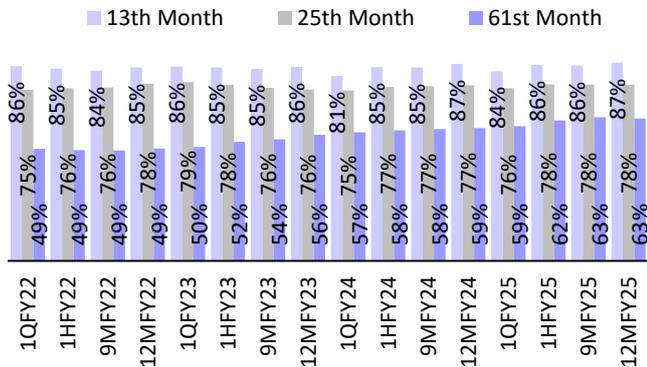
- Margin improvement was driven by (1) the launch of a high-sum-assured protection product six months back, (2) several rider attachments which increased product-level margin, and (3) in-built protection in some products.
- In protection, 80% business is contributed by RoP (90% earlier), while the remaining is pure term.

Distribution mix:

- SBILIFE added 97,500 agents in FY25 and opened 17 new branches to create infrastructure and support long-term development of agency channel. Net agent count declined due to the removal of inactive agents.
- The agency channel focuses on increasing agent activation through traditional products. Hence, there has been substantial growth in contribution of non-ULIP products from the agency channel, while overall growth has been slow. Management expects 25% growth from agency in FY26.
- Agency growth is expected to be driven by an increase in the agent count and improvement in productivity. 65:35 is the product mix target for agency channel, but ULIP contribution may be slightly lower than 65% due to focus on traditional products.
- Strong focus on agency channel and brand reputation has helped to keep agency costs in control over the past several years.
- The company is planning to open 87 branches in FY26, reflecting strong focus on agency growth.
- Management expects bancassurance channel to grow in low double digits.
- No mention of bancassurance capping from IRDAI yet. IRDAI follows a consultative process and there have been no guidelines on restrictions as of now.
- SBI channel growth is attributed to increase in per-branch productivity and higher activity.
- In non-SBI bank channel, 30% contribution is from ULIP and 70% is non-ULIP.

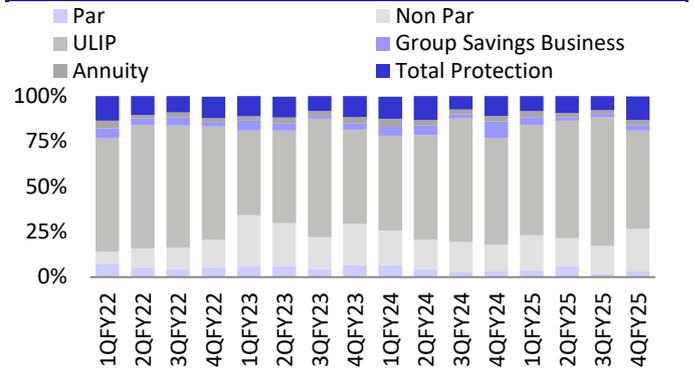
Story in charts

Exhibit 1: Persistency ratios across cohorts



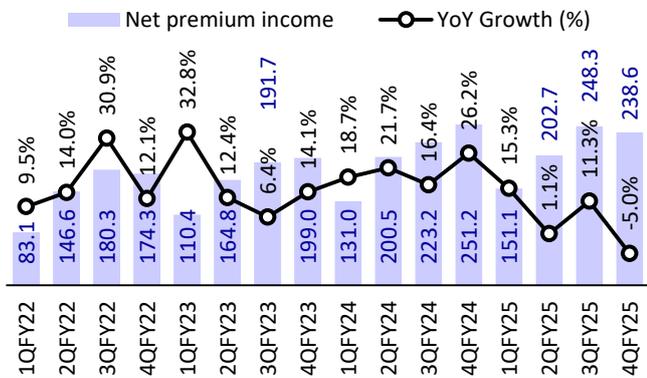
Source: MOFSL, Company

Exhibit 2: Share of ULIP declined to 54% of total APE



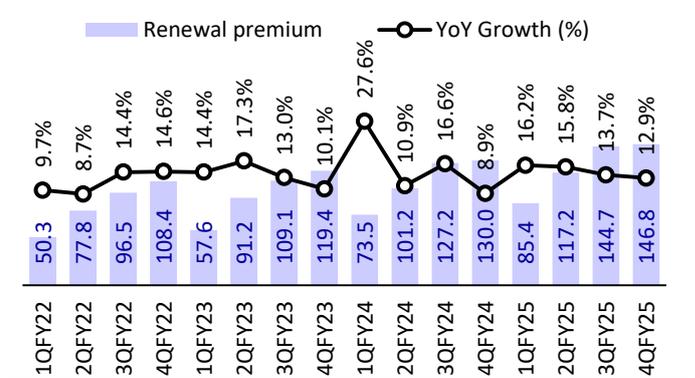
Source: MOFSL, Company

Exhibit 3: Net premium down 5% YoY in 4QFY25



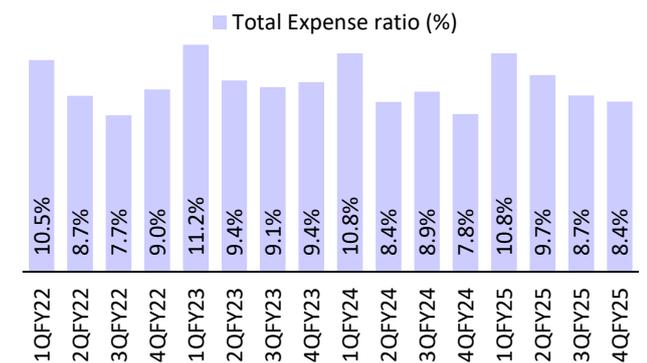
Source: MOFSL, Company

Exhibit 4: Renewal premium grew 13% YoY in 4QFY25



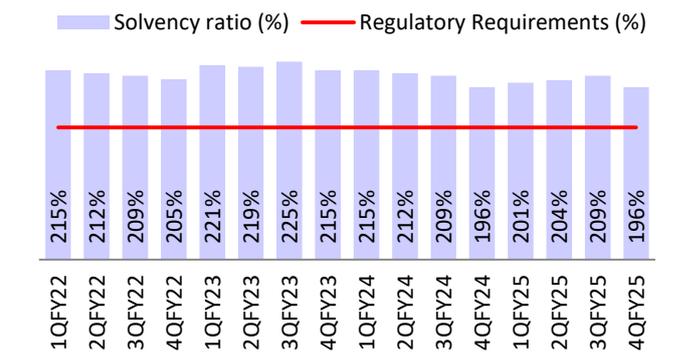
Source: MOFSL, Company

Exhibit 5: Total expense ratio stood at 8.4% in 4QFY25



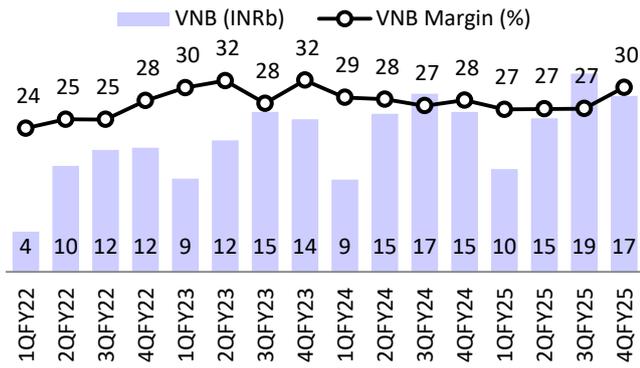
Source: MOFSL, Company

Exhibit 6: Solvency ratio remained healthy at 196%



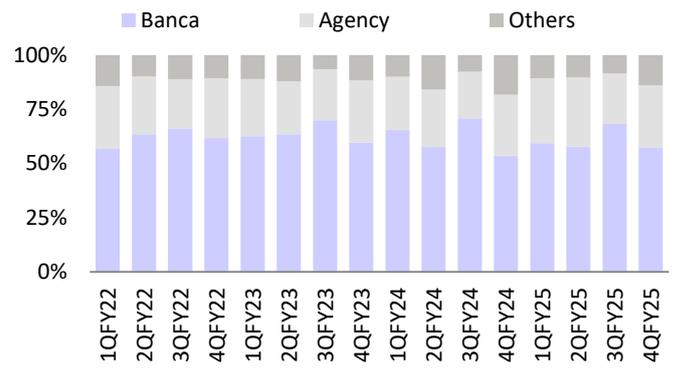
Source: MOFSL, Company

Exhibit 7: VNB margin stood at 30.5% in 4QFY25



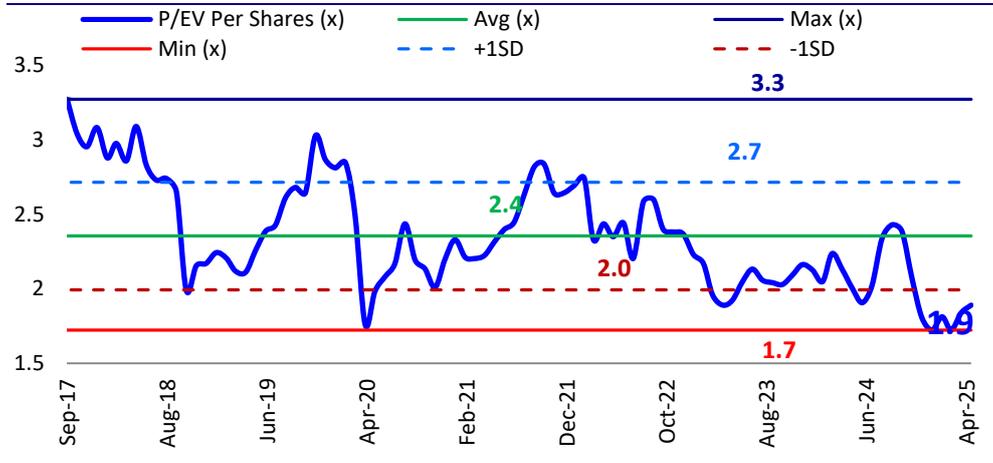
Source: MOFSL, Company; Margins based on Effective tax rate

Exhibit 8: Share of distribution mix across channels



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 | FY26E | FY27E |
|---------------------------------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|
| Gross Premiums | 406.3 | 502.5 | 587.6 | 673.2 | 814.3 | 849.8 | 995.6 | 1,149.1 |
| Reinsurance Ceded | -3.1 | -4.9 | -3.3 | -7.3 | -8.4 | (9.2) | (10.8) | (12.5) |
| Net Premiums | 403.2 | 497.7 | 584.3 | 665.8 | 805.9 | 840.6 | 984.7 | 1,136.6 |
| Income from Investments | 30.0 | 314.6 | 235.7 | 132.6 | 503.9 | 317.1 | 403.3 | 460.4 |
| Other Income | 5.2 | 8.6 | 10.3 | 17.6 | 16.6 | 13.4 | 16.1 | 19.4 |
| Total income (A) | 438.4 | 820.8 | 830.3 | 816.0 | 1,326.3 | 1,171.2 | 1,404.1 | 1,616.4 |
| Commission | 16.2 | 17.7 | 21.6 | 30.1 | 32.0 | 34.2 | 41.6 | 48.0 |
| Operating expenses | 24.1 | 24.1 | 29.7 | 34.6 | 40.3 | 48.1 | 53.9 | 60.4 |
| Total commission and opex | 40.3 | 41.9 | 51.3 | 64.7 | 72.4 | 82.3 | 95.5 | 108.3 |
| Benefits Paid (Net) | 162.5 | 215.8 | 313.4 | 302.9 | 431.1 | 489.0 | 518.2 | 595.7 |
| Chg in reserves | 206.0 | 539.3 | 437.6 | 410.0 | 784.3 | 557.0 | 738.0 | 849.9 |
| Total expenses (B) | 415.7 | 801.8 | 810.2 | 785.9 | 1,297.0 | - | - | - |
| (A) - (B) | 22.8 | 19.1 | 20.1 | 30.0 | 29.3 | 1,139.3 | 1,364.4 | 1,568.7 |
| Prov for Tax | 3.8 | 1.0 | 1.3 | 1.5 | 1.4 | 31.9 | 39.8 | 47.8 |
| Surplus / Deficit (calculated) | 19.0 | 18.1 | 18.8 | 28.6 | 27.9 | 2.0 | 3.6 | 4.3 |
| Shareholder's a/c (INR b) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
| Transfer from technical a/c | 14.6 | 16.8 | 17.3 | 27.1 | 26.0 | 27.4 | 33.1 | 39.7 |
| Income From Investments | 4.8 | 6.9 | 9.8 | 7.9 | 10.3 | 11.1 | 12.7 | 15.0 |
| Total Income | 19.5 | 23.7 | 27.2 | 35.0 | 36.3 | 38.6 | 45.8 | 54.8 |
| Other expenses | 0.6 | 0.1 | 1.8 | 0.4 | 0.6 | 0.1 | 0.5 | 0.7 |
| Contribution to technical a/c | 4.8 | 8.2 | 9.8 | 17.1 | 16.3 | 13.5 | 16.2 | 19.4 |
| Total Expenses | 5.3 | 8.3 | 11.6 | 17.4 | 16.9 | 13.6 | 16.6 | 20.1 |
| PBT | 14.1 | 15.4 | 15.6 | 17.6 | 19.4 | 24.9 | 29.2 | 34.7 |
| Prov for Tax | -0.1 | 0.9 | 0.5 | 0.4 | 0.5 | 0.8 | 0.7 | 0.9 |
| PAT | 14.2 | 14.6 | 15.1 | 17.2 | 18.9 | 24.1 | 28.5 | 33.8 |
| <i>Growth</i> | 7.2% | 2.4% | 3.4% | 14.4% | 9.9% | 27.4% | 18.0% | 18.9% |

| Balance sheet (INR b) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Sources of Fund | | | | | | | | |
| Share Capital | 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 | 183.7 | 214.8 |
| Shareholders' Fund | 87.4 | 104.0 | 116.2 | 130.2 | 149.1 | 169.9 | 195.3 | 226.2 |
| Policy Liabilities | 761.2 | 924.1 | 1,097.6 | 1,301.3 | 1,558.1 | 1,798.8 | 2,142.1 | 2,550.9 |
| Prov. for Linked Liab. | 763.0 | 965.5 | 1,174.9 | 1,407.2 | 1,667.4 | 1,938.1 | 2,229.0 | 2,554.0 |
| Funds For Future App. | 7.1 | 8.4 | 9.9 | 11.4 | 13.4 | 14.5 | 17.1 | 20.2 |
| Current liabilities & prov. | 30.2 | 42.4 | 51.3 | 51.0 | 44.9 | 61.7 | 64.0 | 66.3 |
| Total | 1,655.8 | 2,268.3 | 2,733.4 | 3,146.9 | 3,972.7 | 4,571.0 | 5,401.5 | 6,393.5 |
| Application of Funds | | | | | | | | |
| Shareholders' inv | 68.3 | 86.0 | 100.8 | 112.1 | 130.4 | 146.0 | 172.3 | 203.4 |
| Policyholders' inv | 734.2 | 939.4 | 1,121.3 | 1,298.7 | 1,565.4 | 1,852.3 | 2,200.8 | 2,614.8 |
| Assets to cover linked liab. | 785.7 | 1,162.2 | 1,426.3 | 1,632.6 | 2,160.1 | 2,476.4 | 2,913.4 | 3,437.8 |
| Loans | 3.6 | 3.6 | 3.6 | 3.9 | 3.9 | 4.8 | 5.5 | 6.4 |
| Fixed Assets | 5.8 | 5.7 | 5.3 | 5.2 | 5.6 | 5.9 | 6.4 | 6.9 |
| Current assets | 58.2 | 71.5 | 76.2 | 94.4 | 107.3 | 85.6 | 103.1 | 124.3 |
| Total | 1,655.8 | 2,268.3 | 2,733.4 | 3,146.9 | 3,972.7 | 4,571.0 | 5,401.5 | 6,393.5 |

Financials and valuations

| Operating ratios (%) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Investment yield | 2.1 | 17.3 | 10.2 | 4.8 | 15.1 | 7.9 | 8.8 | 8.7 |
| Commissions / GWP | -4.0 | -3.5 | -3.7 | -4.5 | -3.9 | -4.0 | -4.2 | -4.2 |
| - first year premiums | -8.4 | -8.4 | -8.3 | -11.9 | -10.6 | -10.3 | -10.3 | -10.3 |
| - renewal premiums | -2.7 | -2.6 | -2.6 | -2.5 | -2.4 | -2.4 | -2.4 | -2.4 |
| - single premiums | -1.4 | -1.1 | -1.2 | -1.4 | -1.0 | -1.4 | -1.4 | -1.4 |
| Operating expenses / GWP | 7.3% | 5.9% | 5.9% | 5.9% | 6.0% | 5.9% | 6.3% | 6.1% |
| Total expense ratio | 9.9% | 8.3% | 8.7% | 9.6% | 8.9% | 9.7% | 9.6% | 9.4% |
| Claims / NWP | 40.3% | 43.4% | 53.6% | 45.5% | 53.5% | 58.2% | 52.6% | 52.4% |
| Solvency ratio | 195% | 215% | 205% | 215% | 196% | 196% | 189% | 174% |

| Persistency ratios (%) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| 13th Month | 86.1% | 85.4% | 85.2% | 85.5% | 86.8% | 87.8% | 88.6% | 89.2% |
| 25th Month | 78.5% | 75.8% | 78.1% | 75.6% | 77.4% | 78.5% | 79.1% | 79.5% |
| 37th Month | 71.6% | 72.1% | 72.2% | 74.5% | 71.3% | 69.6% | 68.8% | 68.4% |
| 49th Month | 67.3% | 65.6% | 69.9% | 70.3% | 72.7% | 73.9% | 74.5% | 74.8% |
| 61st Month | 59.9% | 50.9% | 49.5% | 55.6% | 58.6% | 60.3% | 61.4% | 62.0% |

| Profitability ratios (%) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| VNB margin (%) | 20.7% | 23.2% | 25.9% | 30.1% | 28.1% | 27.8% | 28.5% | 29.0% |
| RoE (%) | 17.4% | 15.2% | 13.7% | 14.0% | 13.6% | 15.1% | 15.6% | 16.1% |
| RoIC (%) | 17.4% | 15.3% | 14.0% | 14.2% | 13.8% | 15.4% | 15.7% | 16.2% |
| Operating ROEV (%) | 20.5% | 19.1% | 20.6% | 22.9% | 21.8% | 20.2% | 19.3% | 18.9% |
| RoEV (%) | 17.4% | 27.0% | 18.7% | 16.2% | 26.5% | 20.6% | 19.3% | 18.8% |

| Valuation ratios | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total AUM | 1,603.6 | 2,208.7 | 2,674.1 | 3,073.4 | 3,889.2 | 4,480.4 | 5,377.6 | 6,363.8 |
| - of which equity AUM (%) | 21% | 27% | 29% | 29% | 34% | 39% | 31% | 31% |
| Dividend % | 0% | 25% | 20% | 25% | 27% | 33% | 33% | 33% |
| Dividend payout ratio (%) | 0% | 17% | 13% | 15% | 14% | 11% | 9% | 8% |
| EPS, Rs | 14.2 | 14.6 | 15.1 | 17.2 | 18.9 | 24.1 | 28.5 | 33.8 |
| VNB | 22.2 | 26.6 | 37.0 | 50.7 | 55.5 | 59.5 | 70.1 | 81.5 |
| - VNB growth (%) | 15.6% | 19.8% | 39.1% | 37.0% | 9.5% | 7% | 18% | 16% |
| EV per share | 276.4 | 364.0 | 396.3 | 460.4 | 582.6 | 701.0 | 838.2 | 995.5 |
| VIF as % of EV | 63% | 63% | 68% | 70% | 73% | 75% | 76% | 76% |
| P/VIF | 9.3 | 7.3 | 5.7 | 4.8 | 3.6 | 3.1 | 2.5 | 2.1 |
| P/AUM (%) | 96% | 70% | 58% | 50% | 40% | 36% | 30% | 25% |
| P/EV (x) | 5.9 | 4.6 | 3.9 | 3.3 | 2.6 | 2.3 | 1.9 | 1.6 |
| P/EPS (x) | 108.3 | 105.8 | 102.3 | 89.4 | 81.3 | 66.7 | 56.5 | 47.5 |
| P/EVOP (x) | 33.6 | 30.7 | 22.4 | 17.0 | 15.3 | 13.7 | 11.9 | 10.2 |
| P/VNB (x) | 69.4 | 58.0 | 41.7 | 30.4 | 27.8 | 27.1 | 23.0 | 19.8 |

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

NOTES

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

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

Disclosures

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

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

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

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

A graph of daily closing prices of securities is available at www.nseindia.com, 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

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).

6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

 The associates of MOFSL may have:
 financial interest in the subject company
 actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.

received compensation/other benefits from the subject company in the past 12 months
 any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
 be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)

received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

Served subject company as its clients during twelve months preceding the date of distribution of the research report.

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of

Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

| Contact Person | Contact No. | Email ID |
|--------------------|-----------------------------|------------------------------|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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