

January 29, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	2,125		1,950	
NBP-APE (Rs mn)	2,44,802	2,79,265	2,40,846	2,72,537
% Chng.	1.6	2.5		
VNB (Rs mn)	67,076	76,798	65,028	74,130
% Chng.	3.1	3.6		
EV (Rs mn)	8,35,735	9,85,535	8,25,173	9,66,717
% Chng.	1.3	1.9		

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
NBP (Rs mn)	355,768	416,901	477,179	544,897
APE (Rs mn)	214,100	244,802	279,265	317,296
VNB (Rs mn)	59,500	67,076	76,798	87,574
Margin (%)	27.8	27.4	27.5	27.6
Embedded Value (Rs mn)	704,483	835,735	985,535	1,156,949
EVOP (Rs mn)	117,800	132,982	150,996	173,687
RoEV (%)	20.2	18.9	18.1	17.6
P/EV (x)	2.9	2.5	2.1	1.8

### Key Data

SBIL.BO | SBILIFE IN

52-W High / Low	Rs.2,116 / Rs.1,373
Sensex / Nifty	82,345 / 25,343
Market Cap	Rs.2,058.4bn / \$ 22,426.4m
Shares Outstanding	1,002.8m
3M Avg. Daily Value	Rs.1,869.0m

### Shareholding Pattern (%)

Promoter's	55.34
Foreign	21.88
Domestic Institution	18.72
Public & Others	4.05
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	2.2	12.0	40.4
Relative	4.5	9.9	31.0

Shreya Khandelwal

shreyakhandelwal@plindia.com | 91-22-66322538

Dhanik Hegde

dhanikhegde@plindia.com |

## Growth accelerates; margin holding on

### Quick Pointers:

- Q3 APE grew 24% YoY; expect growth of ~14% in FY26
- Drag from GST exemption to be absorbed by a favorable product mix

**Q3FY26 APE grew 24% YoY led by a pick-up in the ULIP and PAR portfolios. We expect APE to grow ~14% YoY in FY26 (vs. 16% for 9MFY26), in line with the guidance. VNB margin declined by 35bps YoY to 26.6%, impacted by GST exemption. 9MFY26 VNB margin stood at 27.2%. We build in 27.4%/ 27.5% VNB margin for FY26/FY27E with an increase in the share of protection, PAR and NPAR. We slightly tweak our estimates on strong Q3 growth and value SBILIFEIN using the appraisal value framework (multiple of 2.5x FY27E P/EV vs. 2.4x earlier). Maintain 'HOLD' at a TP of Rs2,125 as stock price captures all the positives.**

- Strong Q3 growth due to GST tailwinds:** Q3 Annualized Premium Equivalent (APE) grew 24% YoY to Rs86.1bn led by a strong pick-up in the ULIP and PAR portfolios (+16%/+600% YoY). Protection grew 13% YoY supported by robust growth in retail protection (+29% YoY) on account of the GST reforms and a shift toward higher sum assured/ pure term products. While NPAR growth was slow (+6% YoY), commentary expects it to improve in subsequent quarters. ULIP/ PAR/ NPAR/ Protection/ Annuity/ Group Savings comprised 66.3%/8.9%/13.5%/7.1%/2.3%/1.9% of APE mix in Q3FY26. 9MFY26 APE has grown 16% YoY, and the company has reiterated its guidance of 13-14% APE growth for FY26. We expect FY26 APE to grow ~14% YoY, driven by a surge in protection/ PAR and a pick-up in NPAR. We build in a similar APE CAGR of 14% for FY25-28E, driven by growth in banca and agency.
- Q3 VNB impacted by GST exemption:** VNB grew 22.5% YoY to Rs22.9bn, while VNB margin stood at 26.6%. Commentary indicated a gross impact of 175bps on FY26 VNB margin due to GST exemption (~110bps already taken for 9MFY26). However, an uptick in the share of pure protection and attachment of riders to the ULIP portfolio are likely to absorb a large part of it, resulting in a net impact of 30-40bps. 9MFY26 VNB margin stood at 27.2%, and the company expects it to range between 26%-28%. We build in 27.4%/ 27.5% VNB margin for FY26/ FY27E with an increase in the share of pure protection compensating for the drag of GST exemption.
- Banca picks up, agency remains a focus area:** Banca/Agency/Others contributed to 68.4%/23.6%/8.0% of Q3FY26 APE. Banca channel saw strong growth (+24% YoY), driven by higher volumes due to GST exemption. Agency channel grew 25% YoY, and the company is making efforts to accelerate growth in the channel by adding new agents (+25% YoY in 9MFY26) and boosting productivity. It also added 66 new branches in 9MFY26 and is seeing strong growth in non-SBI / other channels (+17% YoY).

- **EV grows 18% YoY; cost ratio elevated:** Total cost ratio increased to 11.2% in 9MFY26 (vs. 10.2% in 9MFY25) due to (1) the impact of the new labor codes of Rs1.35bn, and (2) higher commission rates. Consequently, embedded value grew 18% YoY to Rs801bn. 61M persistency dropped to 58.8% (vs. 62.7% in 9MFY25) as it was largely a Covid cohort, while others were largely stable (13M/25M/37M/49M at 87.1%/77.1%/72.0%/69.1%). AUM grew 16% YoY to Rs5,117.1bn. Solvency ratio was lower at 191% (vs. 194% in Q2) due to higher share of protection being written. However, the company expects it to remain in a similar range and does not foresee any need for additional capital.

**Exhibit 1: Q3FY26 Result Overview**

Financials (Rs mn)	3QFY26	3QFY25	YoY gr. (%)	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>NBP</b>	<b>129,778</b>	<b>105,303</b>	<b>23.2</b>	<b>110,811</b>	<b>17.1</b>	<b>313,264</b>	<b>262,556</b>	<b>19.3</b>
<b>Net premium</b>	<b>302,453</b>	<b>248,275</b>	<b>21.8</b>	<b>248,483</b>	<b>21.7</b>	<b>722,721</b>	<b>601,991</b>	<b>20.1</b>
Investment & other income	155,577	(62,854)	(347.5)	(20,391)	(863.0)	350,360	327,501	7.0
<b>Total income</b>	<b>458,030</b>	<b>185,422</b>	<b>147.0</b>	<b>228,092</b>	<b>100.8</b>	<b>1,073,081</b>	<b>929,493</b>	<b>15.4</b>
Net commission	16,102	10,143	58.7	12,403	29.8	35,166	24,204	45.3
Opex	19,092	11,587	64.8	15,189	25.7	45,572	32,525	40.1
<b>Total mgmt expenses</b>	<b>35,195</b>	<b>21,731</b>	<b>62.0</b>	<b>27,592</b>	<b>27.6</b>	<b>80,738</b>	<b>56,729</b>	<b>42.3</b>
GST	(34)	3,122	(101.1)	2,677	(101.3)	5,254	8,157	(35.6)
Provision for taxes	444	219	102.6	186	139.0	1,082	1,379	(21.5)
Claims	144,684	125,341	15.4	134,821	7.3	380,689	363,735	4.7
Change in actuarial liability	273,474	29,084	840.3	60,392	352.8	592,865	479,941	23.5
<b>Total cost</b>	<b>453,757</b>	<b>181,951</b>	<b>149.4</b>	<b>226,091</b>	<b>100.7</b>	<b>1,062,125</b>	<b>915,181</b>	<b>16.1</b>
<b>Surplus/(deficit)</b>	<b>4,273</b>	<b>3,470</b>	<b>23.1</b>	<b>2,002</b>	<b>113.5</b>	<b>10,956</b>	<b>14,312</b>	<b>(23.4)</b>
T/f to s/hs' account	2,692	2,623	2.6	2,057	30.9	7,965	7,920	0.6
Investment & other income	3,563	3,171	12.4	3,223	10.5	9,715	8,645	12.4
<b>Total income</b>	<b>6,255</b>	<b>5,794</b>	<b>8.0</b>	<b>5,281</b>	<b>18.5</b>	<b>17,680</b>	<b>16,565</b>	<b>6.7</b>
Non-insurance expenses	49	69	(29.5)	146	(66.8)	271	238	13.7
<b>PBT</b>	<b>5,975</b>	<b>5,716</b>	<b>4.5</b>	<b>5,132</b>	<b>16.4</b>	<b>17,217</b>	<b>16,540</b>	<b>4.1</b>
Taxes	208	208	0.0	186	11.8	560	543	3.1
<b>PAT</b>	<b>5,767</b>	<b>5,508</b>	<b>4.7</b>	<b>4,946</b>	<b>16.6</b>	<b>16,657</b>	<b>15,998</b>	<b>4.1</b>
<b>AUM (Rs bn, Reported)</b>	<b>5,117</b>	<b>4,417</b>	<b>15.9</b>	<b>4,815</b>	<b>6.3</b>	<b>5,117</b>	<b>4,417</b>	<b>15.9</b>
<b>APE</b>	<b>86,100</b>	<b>69,400</b>	<b>24.1</b>	<b>59,400</b>	<b>44.9</b>	<b>185,200</b>	<b>159,700</b>	<b>16.0</b>
<b>Value of New Business</b>	<b>22,900</b>	<b>18,700</b>	<b>22.5</b>	<b>16,600</b>	<b>38.0</b>	<b>50,400</b>	<b>42,900</b>	<b>17.5</b>

Source: Company, PL

**Exhibit 2: Actual performance vs. our estimates**

(Rs mn)	3Q FY26	3Q FY25	YoY gr. (%)	2Q FY26	QoQ gr. (%)	3Q FY26E	% Var.
APE	86,100	69,400	24.1	59,400	44.9	72,850	18.2
VNB	22,900	18,700	22.5	16,600	38.0	19,524	17.3
VNB Margin (%)	26.6	26.9	-30 bps	27.9	-130 bps	26.8	-20 bps

Source: Company, PL

**Exhibit 3: Change in estimates**

(Rs mn)	Revised estimate			Earlier estimate			% Revision		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
APE	244,802	279,265	317,296	240,846	272,537	307,042	1.6	2.5	3.3
VNB	67,076	76,798	87,574	65,028	74,130	84,130	3.1	3.6	4.1
VNB margin (%)	27.4	27.5	27.6	27.0	27.2	27.4	40bps	30bps	20bps
EV	835,735	985,535	1,156,949	825,173	966,717	1,131,403	1.3	1.9	2.3

Source: PL

#### Exhibit 4: Appraisal value framework

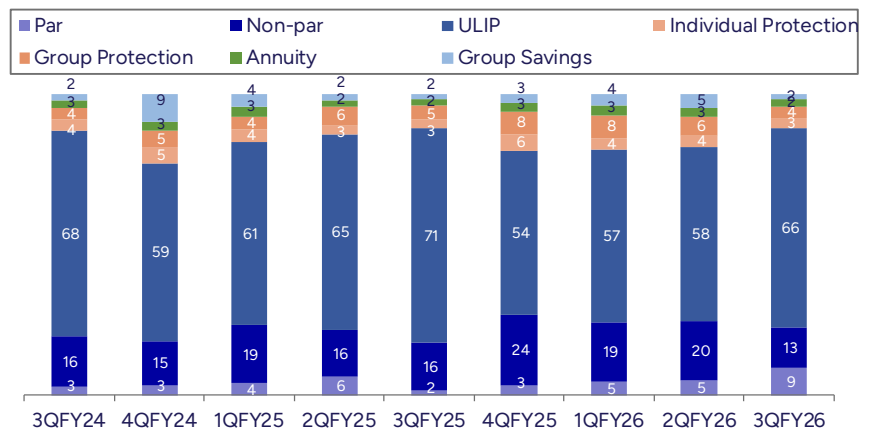
	Value (Rs mn)
FY27 VNB	76,798
VNB Multiple	16.8x
<b>Structural Value - (A)</b>	<b>1,291,792</b>
Embedded Value, F26E - (B)	835,735
<b>Appraisal Value- (A) + (B)</b>	<b>2,127,527</b>
No. of shares o/s (#)	1,001.0
<b>Value per share (Rs)</b>	<b>2,125</b>
<b>Implied P/EV, F27E</b>	<b>2.5x</b>

Source: PL

#### Q3FY26 Concall Highlights

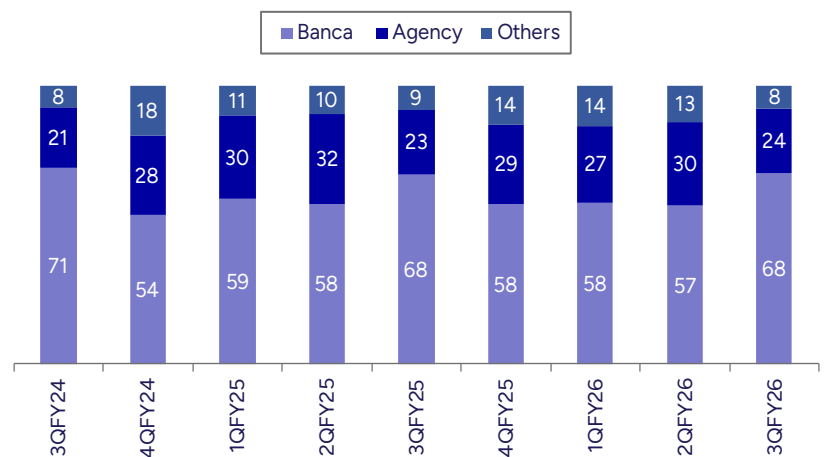
- The company witnessed significant growth post GST cut, particularly in the PAR segment, and 16.5mn policies were underwritten during the quarter.
- New PAR product – Smart Money Back Plus – earned total premium of Rs5.6bn YTD.
- The management has guided for 13–14% APE growth and VNB margin to range between 26%-28% in FY26.
- The management is looking to maintain PAR mix in the range of 15-20% in the medium term.
- The new labor codes had a one-time impact of Rs1.35 bn during the quarter.
- Commentary highlighted that an impact of 110 bps on 9MFY26 VNB margin due to GST exemption.
- The company has a rider attachment proportion of 35-40% on its ULIP segment, while 52% of credit life products are attached to housing loans.
- The moderation in 61M persistency can be attributed to the Covid cohort and is anticipated to be the final cohort impacting persistency this year.
- The company opened 66 new branches and added ~94,000 agents in 9MFY26, leading to higher operating expenses.
- Solvency ratio in Q3FY26 stood at 191%, and the management does not foresee any need for additional capital.
- The company has a network of 27,150+ SBI and RRB branches, 13,400+ partner branches, and 151 brokers supported by 2,78,000+ agents.
- Product mix by total APE for ULIP/ PAR/ NPAR/ Protection/ Annuity/ Group Savings stood at around 66%/ 9%/ 13%/ 7%/ 2%/ 2%, while the distribution mix by total APE for Banca/ Agency/ Others stood at 68%/ 24%/ 8%.

**Exhibit 5: APE mix trend by product segment (%)**



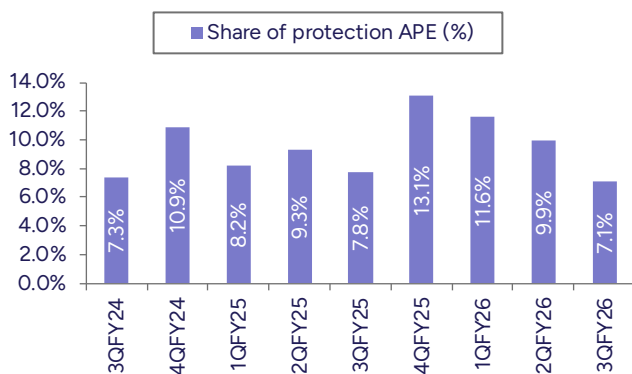
Source: Company, PL

**Exhibit 6: Channel-wise APE mix (%) – Banca continues to dominate**



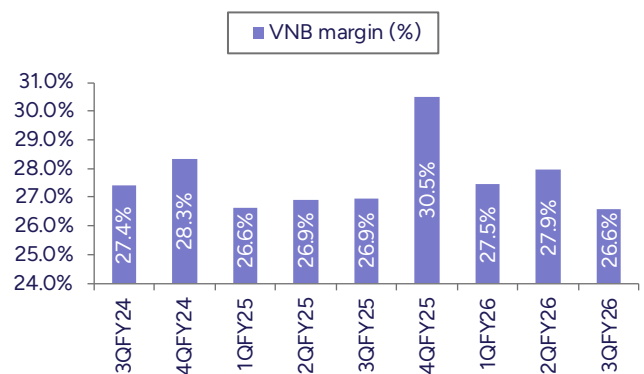
Source: Company, PL

**Exhibit 7: Share of protection APE at 7.1% in Q3FY26**



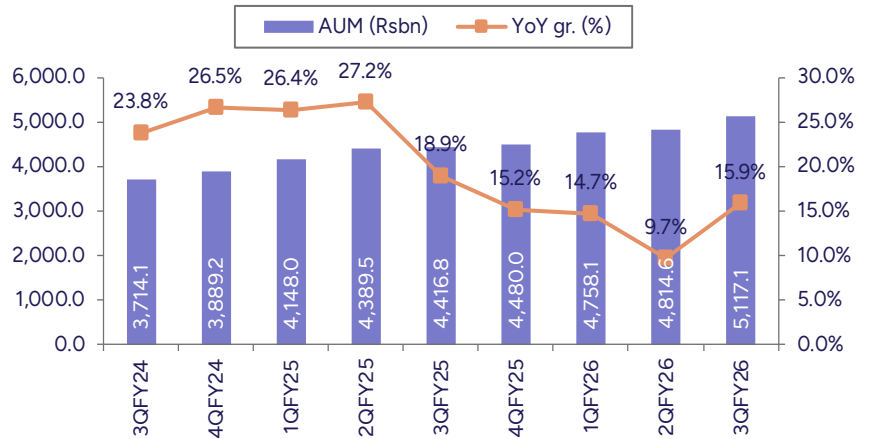
Source: Company, PL

**Exhibit 8: VNB margin declines ~35bps YoY due to GST drag**



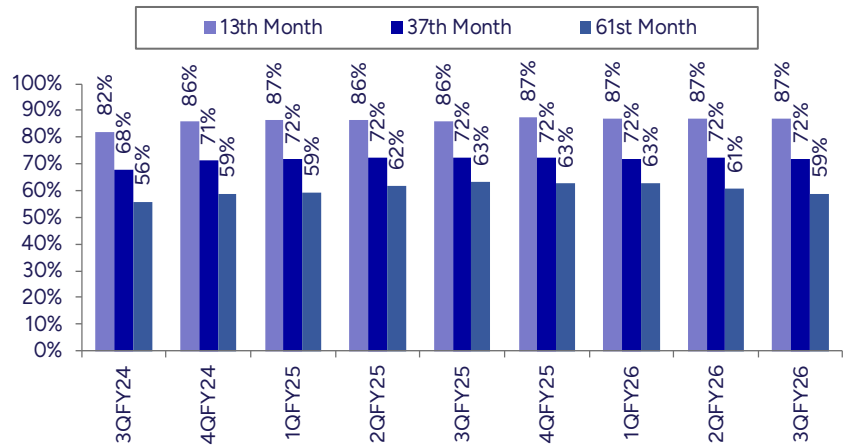
Source: Company, PL

**Exhibit 9: AUM sees strong growth of ~16% YoY**



Source: Company, PL

**Exhibit 10: Persistency trends of regular premium (%)**



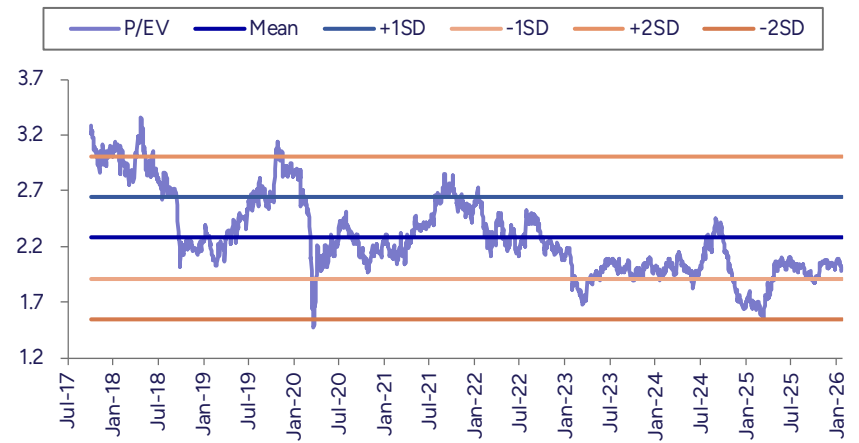
Source: Company, PL

**Exhibit 11: Key metrics**

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Commission ratio (%)	4.1	4.2	3.9	5.0	5.3
Opex ratio (%)	4.7	5.2	6.6	6.1	6.3
Mgmt expense ratio (%)	8.8	9.4	10.4	11.1	11.6
Claims ratio (%)	50.5	51.7	58.9	54.3	47.8
Solvency ratio (%)	204.0	196.0	196.0	194.0	191.0
<b>Yield on s/hs' funds</b>					
with unrealized gains (%)	(0.1)	6.1	14.9	2.0	9.2
without unrealized gains (%)	8.8	7.0	8.2	8.0	8.7
<b>Persistency (%)</b>					
13th month	86.1	87.4	87.1	87.1	87.1
37th month	72.4	72.1	72.0	72.2	72.0
61st month	63.3	62.7	62.8	60.6	58.8
Conservation ratio (%)	78.6	83.7	90.3	84.2	83.5

Source: Company, PL

**Exhibit 12: One-year forward P/EV of SBILIFEIN trades at 2.0x**



Source: Company, PL

## Financials

### Exhibit 13: Revenue Account

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
FYP (first year premium)	174,758	193,716	225,679	257,274	292,007
SP (single premium)	207,626	162,052	191,221	219,905	252,890
<b>NBP (new business premium)</b>	<b>382,383</b>	<b>355,768</b>	<b>416,901</b>	<b>477,179</b>	<b>544,897</b>
RP (renewal premium)	431,923	494,078	567,430	650,350	744,252
<b>Gross premium</b>	<b>814,306</b>	<b>849,846</b>	<b>984,331</b>	<b>1,127,529</b>	<b>1,289,149</b>
(-) Reinsurance ceded	8,435	9,248	10,711	12,270	14,028
<b>Net premiums</b>	<b>805,871</b>	<b>840,598</b>	<b>973,620</b>	<b>1,115,259</b>	<b>1,275,121</b>
Investment & other income	520,443	330,589	337,688	352,924	405,972
<b>Total income</b>	<b>1,326,314</b>	<b>1,171,187</b>	<b>1,311,307</b>	<b>1,468,184</b>	<b>1,681,093</b>
- Commission expenses	32,553	37,388	44,295	54,121	64,457
- Operating expenses	39,819	44,908	52,170	60,887	70,903
- Provision for doubtful debts and taxes	9,283	10,926	13,818	15,682	17,785
<b>Operating surplus</b>	<b>1,244,659</b>	<b>1,077,966</b>	<b>1,201,025</b>	<b>1,337,494</b>	<b>1,527,947</b>
- Benefits paid (net)	431,074	483,295	541,382	591,953	641,996
- Interim & terminal bonuses paid	0	5,723	650	650	650
- Change in reserves	784,313	557,001	626,066	708,678	845,426
<b>Pre-tax surplus / (deficit)</b>	<b>29,272</b>	<b>31,946</b>	<b>32,927</b>	<b>36,213</b>	<b>39,876</b>
Provisions for tax	1,357	1,979	2,041	2,245	2,472
<b>Post-tax surplus / (deficit)</b>	<b>27,915</b>	<b>29,967</b>	<b>30,885</b>	<b>33,968</b>	<b>37,403</b>

Source: Company, PL

### Exhibit 14: P&L Account

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
T/f from technical a/c	25,977	27,397	29,341	32,269	35,533
Investment and other income	10,341	11,159	10,064	11,698	14,038
<b>Total income</b>	<b>36,317</b>	<b>38,555</b>	<b>39,405</b>	<b>43,968</b>	<b>49,571</b>
<b>Total expenses</b>	<b>16,896</b>	<b>13,609</b>	<b>14,228</b>	<b>14,503</b>	<b>14,783</b>
PBT	19,421	24,947	25,177	29,465	34,788
Provision for tax	483	814	821	961	1,135
<b>PAT</b>	<b>18,938</b>	<b>24,133</b>	<b>24,355</b>	<b>28,504</b>	<b>33,653</b>

Source: Company, PL

### Exhibit 15: Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>					
<b>Shareholders' fund</b>	<b>149,086</b>	<b>169,854</b>	<b>189,865</b>	<b>215,172</b>	<b>245,053</b>
Policy liabilities	3,765,379	4,323,465	4,696,175	5,404,854	6,250,279
Funds for future appropriations	13,366	15,914	1,544	1,698	1,870
<b>Total</b>	<b>3,927,830</b>	<b>4,509,232</b>	<b>4,887,585</b>	<b>5,621,725</b>	<b>6,497,203</b>
<b>Application of Funds</b>					
Shareholders' investments	130,364	146,045	163,612	196,334	235,601
Policyholders' investments	1,565,436	1,852,268	2,170,361	2,566,952	3,044,477
Asset held to cover linked liabilities	2,160,103	2,476,357	2,522,005	2,824,645	3,163,603
Net other and current assets	71,927	34,563	31,607	33,794	53,522
<b>Total</b>	<b>3,927,830</b>	<b>4,509,232</b>	<b>4,887,585</b>	<b>5,621,725</b>	<b>6,497,203</b>

Source: Company, PL

**Exhibit 16: Embedded Value (EV)**

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Opening EV</b>	<b>460,440</b>	<b>582,583</b>	<b>702,483</b>	<b>835,735</b>	<b>985,535</b>
Unwind	38,080	48,800	58,306	68,948	80,814
VNB	55,476	59,500	67,076	76,798	87,574
Operating variance	6,954	9,500	7,600	5,250	5,300
<b>EV Operating Profit (EVOP)</b>	<b>100,511</b>	<b>117,800</b>	<b>132,982</b>	<b>150,996</b>	<b>173,687</b>
Non-operating variance	23,900	4,200	3,000	2,000	1,500
<b>EV Profit</b>	<b>124,410</b>	<b>122,000</b>	<b>135,982</b>	<b>152,996</b>	<b>175,187</b>
Net capital injection	-2,267	-2,100	-2,731	-3,196	-3,773
<b>Closing EV</b>	<b>582,583</b>	<b>702,483</b>	<b>835,735</b>	<b>985,535</b>	<b>1,156,949</b>

Source: Company, PL

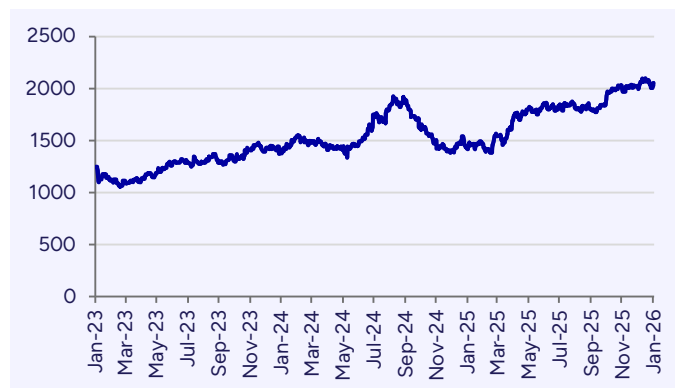
**Exhibit 17: Key Ratios**

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth (%)</b>					
APE	17.2	8.6	14.3	14.1	13.6
Renewal premium	14.5	14.4	14.8	14.6	14.4
Net premium	21.0	4.3	15.8	14.5	14.3
PAT	10.1	27.4	0.9	17.0	18.1
Total AUM	26.7	16.0	8.5	15.1	15.3
Total Assets	26.9	14.8	8.4	15.0	15.6
<b>Expense analysis (%)</b>					
Commission ratio	3.8	4.0	4.5	4.8	5.0
Opex ratio	4.9	5.3	5.3	5.4	5.5
Claims ratio	53.5	57.5	55.0	52.5	49.8
P/hs' opex / Avg P/hs' AUM	1.2	1.1	1.2	1.2	1.2
<b>Profitability analysis (%)</b>					
RoA	0.5	0.6	0.5	0.5	0.6
RoE	13.8	15.4	13.7	14.2	14.7
RoEV	21.8	20.2	18.9	18.1	17.6
VNB margin	28.1	27.8	27.4	27.5	27.6
S/hs' AUM yield	8.5	8.1	6.5	6.5	6.5
P/hs' AUM yield	15.1	7.9	7.5	7.0	7.0
<b>Balance sheet analysis</b>					
P/hs' funds / P/hs' AUM (x)	1.0	1.0	1.0	1.0	1.0
P/hs' liabilities / Net worth (x)	24.4	25.8	25.3	25.2	25.5
<b>Per share data (Rs)</b>					
EPS	19	24	24	28	34
BVPS	146	168	188	213	243
EVPS	582	702	835	985	1,156
<b>Valuation data (x)</b>					
P/E	108.5	85.1	84.4	72.1	61.1
P/BV	14.1	12.2	10.9	9.6	8.5
P/EV	3.5	2.9	2.5	2.1	1.8

Source: Company, PL



**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	05-Jan-26	HOLD	1,950	2,067
2	27-Oct-25	HOLD	1,950	1,903
2	06-Oct-25	HOLD	1,925	1,758
4	10-Sep-25	HOLD	1,925	1,806

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	BUY	1,700	1,470
2	Bajaj Finance	BUY	1,125	969
3	Can Fin Homes	Accumulate	1,015	938
4	Cholamandalam Investment and Finance Company	Accumulate	1,850	1,787
5	HDFC Life Insurance Company	BUY	900	761
6	ICICI Prudential Life Insurance Company	Accumulate	725	684
7	LIC Housing Finance	BUY	645	538
8	Mahindra & Mahindra Financial Services	Accumulate	375	360
9	Max Financial Services	BUY	1,925	1,672
10	SBI Life Insurance Company	Hold	1,950	2,067
11	Shriram Finance	BUY	1,175	1,004
12	Sundaram Finance	Hold	5,000	5,288

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

## **ANALYST CERTIFICATION**

### **(Indian Clients)**

We/I, Ms. Shreya Khandelwal- MBA Finance, CFA, Mr. Dhanik Hegde- CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

### **(US Clients)**

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

## **DISCLAIMER**

### **Indian Clients**

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at [www.plindia.com](http://www.plindia.com).

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Ms. Shreya Khandelwal- MBA Finance, CFA, Mr. Dhanik Hegde- CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (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 subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

### **US Clients**

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

---

**Prabhudas Lilladher Pvt. Ltd.**

**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

**[www.plindia.com](http://www.plindia.com)**