

07 November 2025

India | Equity Research | Results Update

Life Insurance Corporation of India

Life Insurance

Strategic execution on track for product mix, channel and margin improvements; deep discount to EV makes risk-reward favourable

LIC witnessed APE/VNB grow 3.6%/12.3% YoY in H1FY26. Strategic initiatives have tracked well consistently. LIC has been able to push product mix towards non-participating (36% of individual APE in H1FY26 vs. 9%/18%/28% in FY23/FY24/FY25); and continuously revise its pricing/product strategy to maximise shareholder value. There is expansion in non-agency distribution channels (7.2% of individual NBP in H1FY26 vs. 3.9%/5.6% in FY24/FY25), focus on agency (total no. of agents at 1.49mn, as of Sep'25; 3.2% YoY growth) and improvement in digital initiatives (DIVE/Jeevan Samarth). We believe, a product mix-driven rise in VNB margin is achievable – well-demonstrated by LIC. However, volume growth shall be key for sustainable double-digit volume VNB growth.

Management remains confident of growth (both par/non-par) and recovering persistency via internal measures while underlining scope for further improvement in margins. Deeply discounted valuation (near ~0.6x P/EV, basis FY27E, factoring in no positive economic variance between FY25–27E) is unwarranted. Higher volumes pose near-term tailwinds. Longer-term risks include any adverse regulations such as open architecture in agency and increasing sensitivity to interest rates with the increase in its non-par book (LIC is working on scaling up the hedging of its non-par portfolio).

Maintain BUY; TP at INR 1,100 (unchanged)

Our valuations are based on 0.75x FY27E (unchanged) EV of INR 9.3trn. Our multiple adequately reflects the risk of EV sensitivity to market movement and a lower core RoEV profile (compared to peers) on a high base. We estimate 10%/13% change in APE, VNB margin of 18%/18.5% (16.8%/17.2%/17.6% in FY24/FY25/H1FY26) and unwinding of ~8.6% (FY24/FY25: 9%/9.6%) for FY26E/27E. We expect core RoEV at 10.5%/10.6% for FY26E/27E (vs. 11.5%/11.4% in FY24/FY25). Further improvement in VNB margin and tailwinds in investment returns could lead to a positive surprise ahead. Basis Sep'25 sensitivity, LIC's embedded value declines by 6.6% (vs. 6.7% in FY25) with a 10% drop in equity levels and decreases by 0.1% (vs. increases by 0.5%, as on Mar'25) with a 100bps decrease in reference rates.

Financial Summary

Y/E March (INR bn)	FY24A	FY25A	FY26E	FY27E
APE	570	568	631	725
Embedded Value	7,274	7,769	8,494	9,333
New value business	96	100	117	138
VNB margin (%)	16.8	17.6	18.5	19.0
P/EV (x)	0.8	0.7	0.7	0.6
RoEV (%)	24.9	6.8	9.3	9.9
Core RoEV (%)	11.5	11.4	10.5	10.6

Ansuman Deb

ansuman.deb@icicisecurities.com
+91 22 6807 7312

Shubham Prajapati

shubham.prajapati@icicisecurities.com

Sanil Desai

sanil.desai@icicisecurities.com

Market Data

Market Cap (INR)	5,668bn
Market Cap (USD)	63,960mn
Bloomberg Code	LICI IN EQUITY
Reuters Code	LI FI.BO
52-week Range (INR)	1,008 / 715
Free Float (%)	3.0
ADTV-3M (mn) (USD)	12.0

Price Performance (%)	3m	6m	12m
Absolute	0.4	14.2	(5.2)
Relative to Sensex	(3.1)	10.9	(8.8)

ESG Score	2023	2024	Change
ESG score	65.4	66.0	0.6
Environment	41.1	41.9	0.8
Social	65.6	66.4	0.8
Governance	77.7	77.4	(0.3)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

11-08-2025: [Q1FY26 results review](#)

28-05-2025: [Q4FY25 results review](#)

Strategic objectives tracking well ahead of expectations in terms of transformation in product mix, channels and products

- **Enhancing share of non-par products within individual business:** Individual non-par mix has increased from 7.12%/8.9%/18.3%/27.7% in FY22/FY23/FY24/FY25 to 36.3% in H1FY26.
- **Launch of new products to plug any gap in portfolio** is based not only on customers but also channel needs. LIC launched seven new products (Money Back - 1, Pension - 1, Endowment - 3, Term - 2) in FY23 and six new non-par products in FY24. It also modified four plans in FY24. In H1FY25, it launched term and credit life products for individual and group segments. In Feb'25, it launched 'LIC's Smart Pension', a non-par, non-linked individual/group immediate annuity plan. In H1FY26, LIC introduced two additional non-par products – Nav Jeevan Shree and Nav Jeevan Shree Single Premium and two health riders (Critical Illness Health and Female Critical Illness Benefit). Post GST rate cut (22 Sep'25), LIC has launched two non-par products (Jan Suraksha & Bima Lakshmi) ([link](#)). Currently, there are 57 products (37 individual, 12 group, 7 individual riders and 1 group rider).
- **Focus on digital transformation** to drive higher efficiency. More than 0.8mn/1.16mn/1.47mn policies were issued in FY23/24/25 and 0.88mn in H1FY26 via Atma Nirbhar Agent app (ANANDA). Number of agents activated on app was 0.16mn/0.22mn/0.29mn in FY23/FY24/FY25 and 0.24mn in H1FY26. ANANDA is integrated with WhatsApp. Website-registered customers increased from 19.5mn/21.6mn/24.1mn/24mn in FY22/FY23/FY24/FY25 to 22.9mn in H1FY26.
- **Focus on agency transformation project:** *Bima Sakhi Yojana/Mahila Career Agent Scheme* was launched by Prime Minister Narendra Modi on 9 Dec'24, which is a step towards Viksit Bharat through empowerment of women. Till date, more than 250,000 women have registered, 854,000 policies were sold and INR 10.96bn NBP were collected (vs INR 6.05bn, as of Mar'25). From rural areas, 60.53% of policies and 57.66% of premium procured by Bima Sakhis, as of Sep'25.
- **Maintain focus on agency channel while developing banca and alternate channel mix:** Banca and alternate channel mix improved from 2.9%/3.72%/3.85%/5.59% in FY22/FY23/FY24/FY25 to 7.12% in H1FY26. Individual NBP collected by banca/alternate channel grew 48%/68% YoY in H1FY26. In Sep'25, LIC has entered into a bancassurance partnership with RBL Bank Ltd ([link](#)).
- **Focus on investment yield maximisation while balancing risk:** Yield on investment (policyholders fund) was 8.90% in H1FY26 (vs. 8.93%/8.65% in FY24/FY25) and yield on investment (shareholders fund) was 6.48% in H1FY26 (vs. 8.02%/6.93% in FY24/FY25). AUM, as on Sep'25 stands at INR 57.2trn (vs. INR 55.4trn in Sep'24), reporting a modest rise of 3.3% YoY. Solvency ratio was at 2.13x as on Sep'25 vs 1.98x as on Sep'24.
- **Opex ratio improved** 146bps YoY for H1FY26 to 11.28%. Management focus is on expense optimisation.

GST rate cut positive; volume growth to offset cost impact

On GST exemption on insurance policies, management stated that they are already seeing positive tailwinds, and full impact shall be seen in coming quarters. LIC has passed on the full benefit of the GST rate cut to its customers. No commission cuts for distributors are planned; management would focus on volume growth and ticket size; and product mix should offset the margin impact. Management has already factored in GST ITC loss impact in VNB/EV/solvency in Q2. Earlier, LIC had disclosed that EV

impact is not more than 0.5%. However, as per current evolution of management, impact is much less than that.

Growth in individual non-par savings APE is a consistent trend

For H1FY26, LIC reported total APE growth of 3.6% YoY, contributed by group (up 20.5% YoY), while individual business reported a decline of 5.5% YoY. For Q2FY26, total APE declined by 0.5% YoY (group business up 24.3% YoY, while individual APE was down by 11.4% YoY).

During the quarter, number of policies saw a decline of 24.7% YoY. This was due to master circular issued in Oct'24, LIC modified all products by increasing ticket size (impacting ticket size of INR 0.1mn to INR 0.2mn) which resulted in pre-withdrawal surge in sales in last year. Additionally, during 5 Sep'25 to 22 Sep'25, customers paused purchases in anticipation of GST benefit – this was not compensated in the last 8 days of Sep'25. However, from 1 Oct'25, there has been good traction, as per management.

For Q2/H1FY26, within individual APE, par business declined by 27.1%/18.3 YoY to INR 60.2bn/INR 109.4bn, while non-par business reported strong growth of 29.4%/30.5% YoY to INR 40.9bn/INR 62.3bn. At the product level, within non-par, ULIP reported strong growth of 112.3%/113.1% YoY, while other products like savings/annuity declined (savings declined by 4.4%/1.8% YoY and annuity declined by 30.6%/18.1% YoY). Protection segment remained muted in H1FY26. In overall APE mix, share of individual decreased YoY to 59.1% in H1FY26 (vs. 64.8% in H1FY25) and group business mix increased to 40.9% (vs. 35.2% in H1FY25). Individual non-par APE mix increased from 17% in H1FY25 to 21.5% in H1FY26 while individual par APE mix declined to 37.7% in H1FY26 (vs. 47.8% in H1FY25).

VNB margin improved YoY, in-line with product mix (higher non-par mix)

- Q2/H1FY26 VNB grew 7.7%/12.3% YoY to INR 31.7bn/INR 51.1bn with Q2/H1FY26 VNB margin expanding 147bps/136bps YoY to 19.3%/17.6% aided by higher non-par mix. Sequentially, VNB margin improved from 15.4% in Q1FY26 to 19.3% in Q2FY26.
- Management stated that ULIP adds to VNB and APE, but is not the main driver of margin expansion; savings/non-par line of business carry better margins.
- On VNB walk from H1FY25 to H1FY26, VNB margin expansion was a result of positive impact from business mix (+340bps), offset by negative impact of operating assumption change (-90bps which includes impact of GST), and impact of economic assumption (-110bps) (**Exhibit 4**).

Persistency improved in a few cohorts on premium and policy basis; better persistency is a business focus area

Policy basis: 25th/37th/61st month persistency ratio moved to 60.23%/55.18%/51.50% in H1FY26, as against 59.73%/54.06%/48.92% in H1FY25. 13th/49th month persistency dipped from 67.23%/53.84% in H1FY25 to 63.36%/50.67% in H1FY26.

Premium basis: 37th/61st month persistency stood at 67.7%/63.81% in H1FY26 against 67.24%/61.46% in H1FY25. 13th/25th/49th month persistency dipped from 77.62%/72.24%/66.33% in H1FY25 to 75.29%/71.37%/63.70% in H1FY26.

LIC has decided to increase ticket size and change premium/commission structures to align with persistency. Improvement in persistency is a strategic focus area for the company. As per management, ticket size hikes should improve cohorts.

Agency continues to be the dominating channel

LIC's agency count increased from 1.44mn (as on Jun'24) to 1.49mn (as on Sep'25), growth of ~3% YoY. Agency channel's individual NBP contribution slightly declined but accounts for 92.1% of total individual NBP in the channel mix. LIC had a dominant market share of 45.9% of total individual agents, as of Sep'25. Nearly 69% of its agents are below the age group of 50 years, 52% have a vintage of more than 5 years and 52.5% are from rural areas.

Last year, agent productivity was 12 policies per agents. Focus is on improving and retaining agents. LIC has several focus areas in the agency channel – focussing on imparting training to all the existing agents in a phased manner. Emphasis shall be on recruitment from the millennial segment, because the company is facing the issue of millennial customers today. The company shall be having a force of millennial agents and they would be shown a path agency as a career. Focus would be to recruit, retain and put in resilience among the agency force.

Highlights on embedded value

Embedded value reported a decline of 1% YoY in H1FY26, at INR 8,132bn. From FY25 to H1FY26, there was growth of 4.7%. Management stated that core business contribution has improved, even though the MTM component remained subdued. From FY25 to H1FY26 EV walk, if we remove VNB and unwind (~9%), we get balancing figure which is negative ~0.5% of opening EV.

Exhibit 1: Q2FY26 result review

Particulars (INR bn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY	QoQ
Premiums earned – net	1,142	1,203	1,073	1,479	1,196	1,269	5%	6%
Income from Investments	965	1,093	949	934	1,033	1,125	3%	9%
Other Income	10	7	8	9	7	10	33%	36%
Total	2,117	2,304	2,029	2,423	2,236	2,405	4%	8%
Commission	51	66	60	77	50	58	-12%	17%
Other Operating expenses	85	98	85	88	76	95	-3%	25%
Provisions	15	2	20	20	12	10	323%	-17%
Goods and Services Tax on ULIP Charges	0	1	1	1	0	1	46%	88%
Total	151	167	166	186	138	164	-2%	19%
Benefits Paid (Net)	832	981	965	1,428	976	1,070	9%	10%
Interim Bonuses Paid	-	-	-	-	-	-	na	na
Change in valuation of liability in respect of life policies	1,024	1,083	789	621	1,013	1,076	-1%	6%
Total	1,856	2,064	1,755	2,048	1,989	2,145	4%	8%
Surplus	109.8	73.5	109.0	188.5	108.8	95.0	29%	-13%
Amount transferred from Shareholders' Account (Non-technical Account)	-	-	-	-	-	-	na	na
Amount available for appropriation	110	73	109	188	109	95	29%	-13%
Amounts transferred from the Policyholders Account (Technical Account)	108	73	108	184	107	95	29%	-12%
Income from Investments	12	15	16	18	18	21	40%	15%
Total Income	120	88	125	202	126	116	31%	-8%
Expense other than those directly related to the insurance business	3	1	4	1	5	1	35%	-87%
Contribution to Policyholders' A/c	-	-	-	-	-	-	na	na
Amount Transferred to Policyholders' Account	13	11	11	11	11	13	na	na
Provisions	0	-0	0	-0	-0	-0	-71%	332%
Total Expenses	15	11	15	12	16	14	26%	-14%
Profit before tax	105	77	110	190	110	102	32%	-7%
Provision for Taxation	0	0	0	0	0	1	1513%	259%
Profit / (Loss) after tax	105	77	110	190	110	101	30%	-8%

Source: I-Sec research, Company data

Exhibit 2: VNB and VNB margin trend

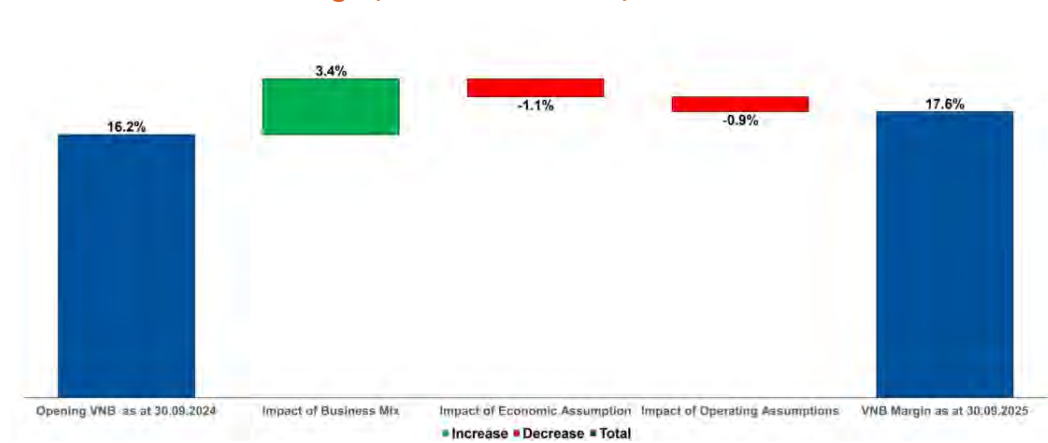
LIC VNB margin calculation (INR bn)	Q1FY25	Q2FY25	H1FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	H1FY26	Q2FY26	H1FY26
Total APE	115.6	164.7	280.3	99.5	188.5	126.5	163.8	290.3	-0.5%	3.6%
Value of New Business (Net)	16.1	29.4	45.5	19.3	35.3	19.4	31.7	51.1	7.7%	12.3%
VNB Margin (Net)	13.9%	17.9%	16.2%	19.4%	18.7%	15.4%	19.3%	17.6%	147 bps	136 bps

Source: I-Sec research, Company data

Exhibit 3: EV valuation

INR bn	FY24	FY25	FY26E	FY27E
APE	570	568	631	725
APE growth (%)	1%	0%	11%	15%
VNB	96	100	117	138
VNB Margin (%)	16.82%	17.6%	18.5%	19.0%
Unwind rate (%)	9.0%	9.6%	9.0%	9.0%
Opening IEV (A)	5,823	7,274	7,769	8,494
VNB added during the year (B)	96	100	117	138
Unwind (C)	522	701	699	764
Expected return on existing business At reference (C)	419			
At expected excess 'real-world' return over reference (D)	103	701	699	764
Expected transfers from VIF and RC to FS (E)				
Variances in operating experience (D)	-11.4	-4.4	-	-
Persistency (F)	7	-11		
Mortality (G)	3	-0		
Expenses (H)	-21	7		
Newly modelled parts (E)	-	-	-	-
Others (F)	15.1	11.1		
Change in operating assumptions (G)	48	18	-	-
IEV operating earnings (H = B + C + D + E + F)	670	826	816	902
Economic variances (I)	955	-293	-37	-
Change in economic assumptions (J)				
IEV total earnings (K = G + H + I)	1,624	533	779	902
Capital contributions(1) / (dividends paid out) (L)	-173	-38	-54	-63
Closing IEV (M= A + K + L)	7,274	7,769	8,494	9,333
P/EV multiple				0.75
Mcap				6,958
Target price				1,100

Source: I-Sec research, Company data

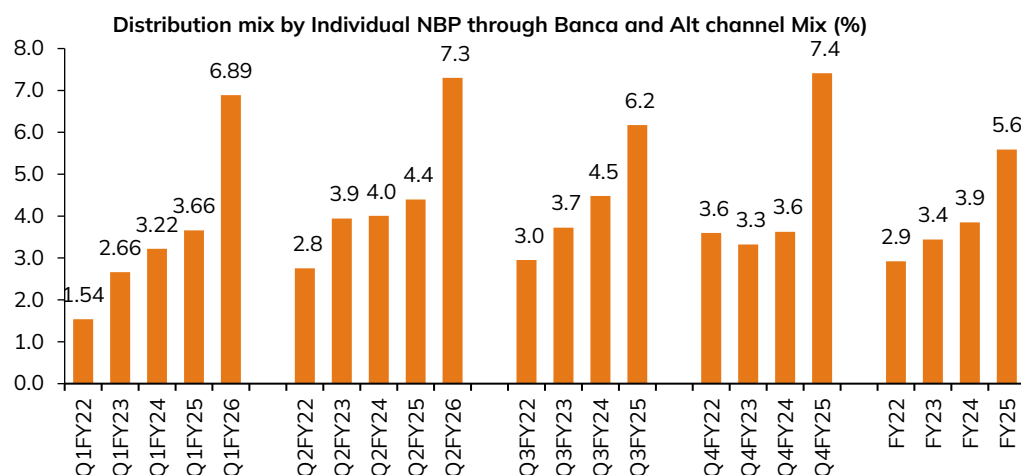
Exhibit 4: VNB walkthrough (H1FY25 to H1FY26)

Source: I-Sec research, Company data

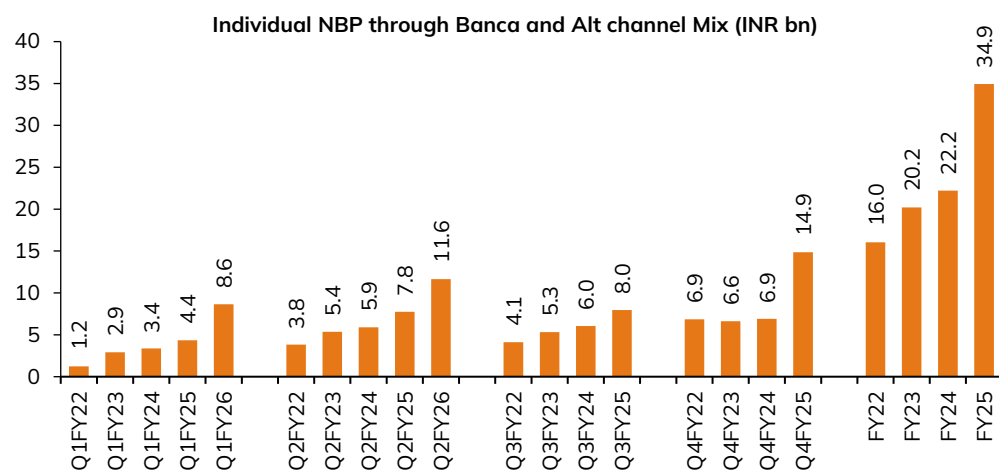
Exhibit 5: Share of non-par savings is improving

APE (INR bn)	H1FY25	Mix (%)	H1FY26	Mix (%)	YoY growth (%)
Par	133.85	47.8%	109.36	37.7%	-18.3%
Non-par	47.78	17.0%	62.34	21.5%	30.5%
Savings	22.89	8.2%	22.47	7.7%	-1.8%
Protection	0.99	0.4%	0.99	0.3%	0.0%
Annuity	9.17	3.3%	7.51	2.6%	-18.1%
ULIP	14.72	5.3%	31.37	10.8%	113.1%
Individual APE	181.63	64.8%	171.7	59.1%	-5.5%
Group APE	98.62	35.2%	118.64	40.9%	20.3%
Total APE	280.25	100.0%	290.34	100.0%	3.6%

Source: I-Sec research, Company data

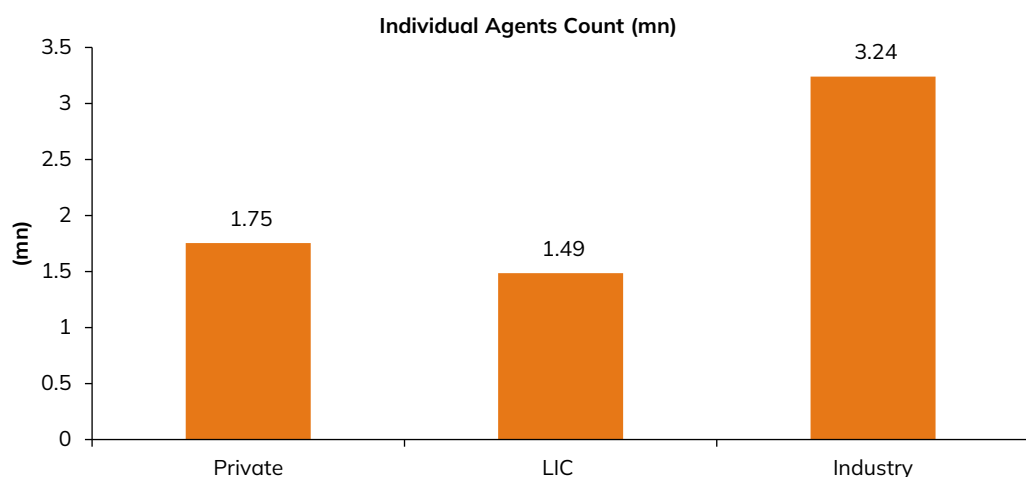
Exhibit 6: Individual NBP banca and alternate channel mix improved YoY

Source: Company data, I-Sec research

Exhibit 7: Individual banca and alternative business NBP on rise

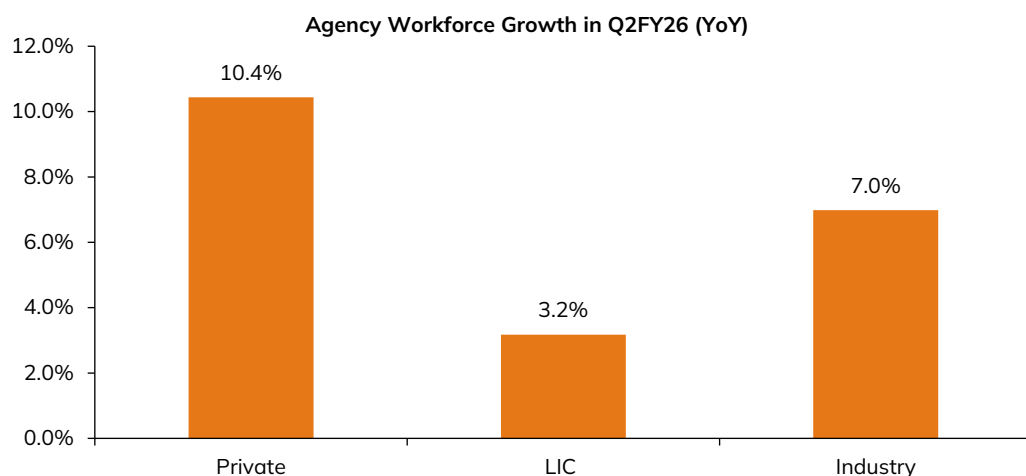
Source: Company data, I-Sec research

Exhibit 8: LIC continues to dominate market share, in terms of agents (as on Sep'25)



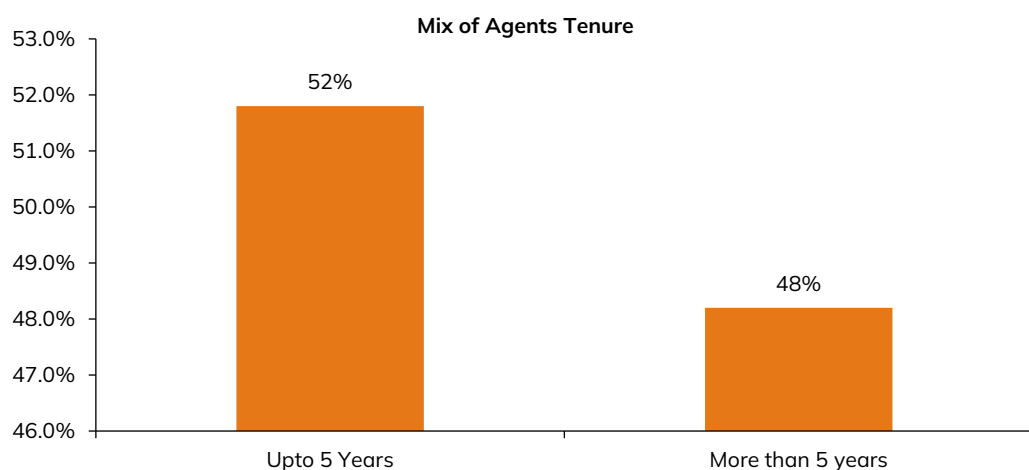
Source: Company data, I-Sec research

Exhibit 9: LIC's growth in agency workforce compared to private peers

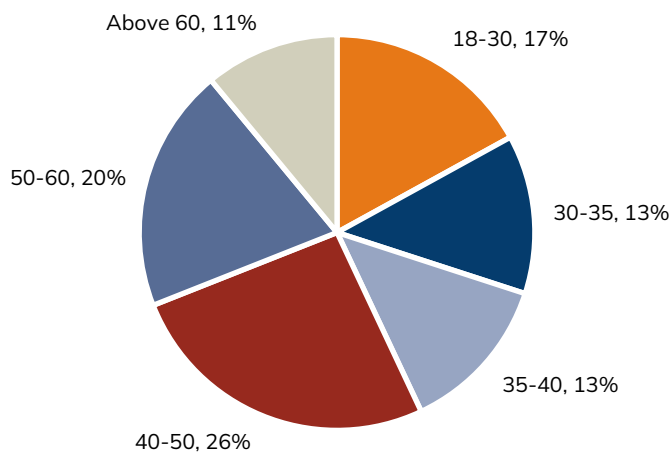


Source: Company data, I-Sec research

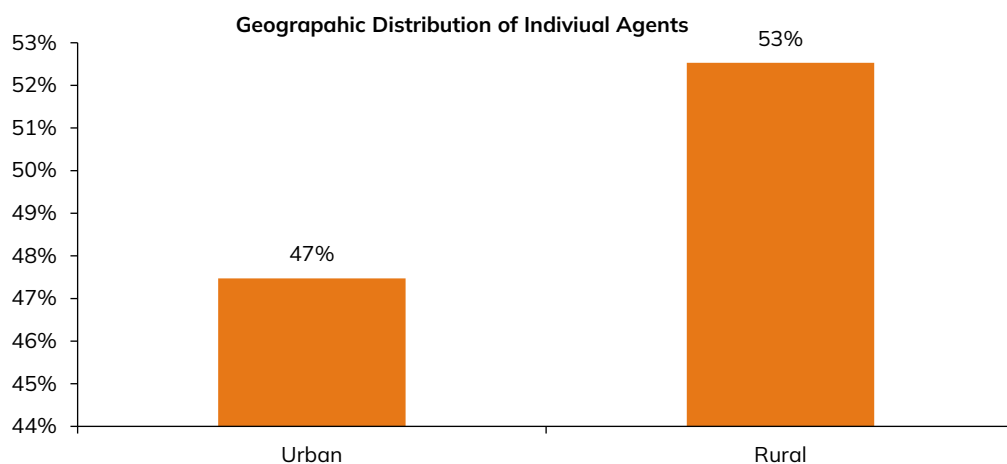
Exhibit 10: Vintage-wise, 52% of agency force has been with LIC for more than five years as of H1FY26...



Source: Company data, I-Sec research

Exhibit 11: ...with 69% of agents in the age group of below 50 years

Source: Company data, I-Sec research

Exhibit 12: LIC also has strong rural footprint in terms of agent mix

Source: Company data, I-Sec research

Exhibit 13: LIC undertakes continuous training for its agents

Source: Company data, I-Sec research

Exhibit 14: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	96.5	96.5	96.5
Institutional investors	1.3	1.4	1.4
MFs and others	1.1	1.2	1.2
FIs/Banks	0.1	0.1	0.1
FIIIs	0.1	0.1	0.1
Others	2.2	2.1	2.1

Source: Bloomberg

Exhibit 15: Price chart



Source: Bloomberg

Financial Summary

Exhibit 16: Technical Account

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Gross Premiums	47,75,211	49,04,893	52,75,580	56,44,871
Reinsurance Ceded	(6,898)	(7,139)	(7,678)	(8,216)
Net Premiums	47,68,312	48,97,754	52,67,902	56,36,655
Income from Investments	36,54,104	39,41,694	39,49,493	44,23,377
Other Income	1,47,089	33,947	35,644	37,426
Total income	85,69,505	88,73,395	92,53,038	1,00,97,458
Commission	2,60,637	2,54,194	2,73,404	2,92,543
Operating expenses	4,82,927	3,55,741	3,82,626	4,09,410
Total commission and opex	7,43,564	6,09,935	6,56,031	7,01,953
Benefits Paid (Net)+ bonus	39,26,015	42,05,838	45,04,056	48,24,977
Chg in reserves	-	-	-	-
Total expenses	81,87,984	83,33,177	86,48,226	94,30,925
Prov for doubtful debts	(10,115)	(15,447)	(2,000)	(2,000)
PBT	3,91,637	5,55,666	6,06,812	6,68,533
Surplus / Deficit before tax	-	-	-	-
Tax (incl. Service Tax & GST)	41,726	75,022	84,439	92,053
Prov for Tax	40,383	72,789	82,205	89,820
Surplus / Deficit	3,49,910	4,80,643	5,22,373	5,76,480

Source Company data, I-Sec research

Exhibit 17: Shareholder's Account

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Transfer from technical a/c	3,76,486	4,74,217	5,70,390	6,44,586
Income From Investments	37,248	60,252	-	-
Total Income	4,15,250	5,36,194	5,70,390	6,44,586
Other expenses	3,349	7,434	43,047	43,047
Contribution to P/H A/C	449	45,399	-	-
Total Expenses	3,798	52,833	43,047	43,047
PBT	4,11,453	4,83,361	5,27,343	6,01,540
Prov for Tax	(1,408)	(303)	(330)	(377)
PAT	4,10,045	4,83,058	5,27,013	6,01,163

Source Company data, I-Sec research

Exhibit 18: Balance Sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Share Capital	63,250	63,250	63,250	63,250
Reserves And Surplus	7,67,668	12,14,732	16,65,190	21,88,202
Shareholders' Fund	8,28,996	12,75,037	17,28,440	22,51,452
Policy Liabilities	5,16,81,380	5,48,22,572	6,06,05,816	6,42,87,888
Prov. for Linked Liab.	4,41,16,200	4,75,02,552	5,17,00,824	5,53,19,868
Funds For Future App.	12,147	18,284	12,000	12,000
Current liabilities & prov.	6,37,950	4,89,792	5,85,589	6,88,674
Borrowings	-	-	-	-
Total	5,25,22,520	5,61,15,892	6,23,46,256	6,65,51,340
Shareholders' investment	6,26,084	10,28,697	11,83,001	13,60,451
Policyholders' investment	4,89,52,388	5,16,42,984	5,76,63,628	6,16,44,012
Assets to cover linked liab.	3,52,810	4,84,348	5,27,558	5,64,487
Loans	12,17,448	12,89,615	12,89,615	12,89,615
Fixed Assets	40,748	44,832	47,073	49,427
Current assets	19,70,993	21,15,211	22,20,972	23,32,020
Total	5,25,22,520	5,61,15,892	6,23,46,256	6,65,51,340

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Ratios (%)				
Investment yield (%)	8.0	7.8	7.0	7.2
Commissions / GWP	5.5	5.2	5.2	5.2
Operating expenses / GWP	10.1	7.3	7.3	7.3
Total expense / GWP	15.6	12.4	12.4	12.4
Total expense ratio	8.8	8.7	8.6	8.6
Benefits Paid / Total Liability	8.8	8.7	8.6	8.6
Profitability ratios (%)				
VNB margin, basis effective tax rate (%)	16.8	17.6	18.5	19.0
RoE (%)	63.5	45.9	35.1	30.2
Core EVOP (unwind +VNB)	1.6	1.4	1.5	1.6
EVOP as % of IEV	11.5	11.4	10.5	10.6
RoEV (%)	24.9	6.8	9.3	9.9
Valuation ratios				
EPS (Rs)	64.8	76.4	83.3	95.0
VNB (Rs bn)	95.8	100.1	116.7	137.8
EV (INR bn)	7,273.7	7,769.0	8,494.1	9,333.3
VIF (INR bn)	6,444.7	6,494.0	6,765.7	7,081.8
ANW (INR bn)	829.0	1,275.0	1,728.4	2,251.5
VIF as % of EV	88.6	83.6	79.7	75.9
EV per share (INR)	1,150.0	1,228.3	1,342.9	1,475.6
P/EV (x)	0.8	0.7	0.7	0.6
P/EPS (x)	13.8	11.7	10.8	9.4

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com and Kadambari_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

I/We, Ansuman Deb, MBA, BE; Shubham Prajapati, CA; Sanil Desai, MBA; 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. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. 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 of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall 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. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. 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. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

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

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

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

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

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 ICICI Securities and affiliates 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.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

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. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report.

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions. ([Link](#))

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
