

ICICI Lombard General Insurance

Market awaits improved motor premium growth

Our view – Management says it is excited about motor industry backdrop

GDPI Growth – Headline OEM sales spurt has not translated into commensurate motor premium growth: In 3Q, GDPI for the company grew 13.3% YoY compared with a growth of 11.5% for the industry. Headline OEM sales growth of 19% is not translating into similar premium growth at the moment since the sales are coming from small hatchbacks. In 3Q, Motor segment GDPI grew by 9.3% YoY. A realignment is being done for the team in this regard. In 3Q, Health Segment GDPI grew by 42% YoY. The retail business demonstrated robust growth of 85.8% in 3QFY26 fueled by the new to industry customers growth of 1.7x thereby significantly outpacing the industry growth of 33.6%. The company would endeavour to growth 100-200 bps faster than the industry.

Combined Ratio – Combined ratio inched lower on sequential basis: The combined ratio for the company was 104.5% for 3QFY26 compared with 105.1% for 2QFY26. The company has been guiding for an overall motor loss ratio in the range of 65-67%. The actual figure for 9M has landed at 66.3%, which is within the said guidance and management is happy with the progress. In 9M, group health loss ratio was 97.7% last year, which has improved to 93.2% this year. In 9M, retail health loss ratio was 69.1% last year, which has improved to 67.3% this year. The motor industry combined ratio has moved up from 124%, which was hard enough, to 128%. The RoE targeted is 18-20%.

We maintain recently assigned BUY on ICICIGI with a revised price target of Rs 2300: We value ICICIGI at 36 FY27 P/E for an FY25-28E EPS CAGR of 15%. At our target, the implied FY27E P/B is 6.0x for an FY26/27/28E RoE of 15.9/16.8%/17.1%.

(See Comprehensive con call takeaways on page 2 for significant incremental colour.)

Other Highlights (See “Our View” above for elaboration and insight)

- **Net premiums earned:** Net premium earned grew 0.6%/12.7% QoQ/YoY.
- **Loss ratios:** Overall loss ratio has improved by 340bps QoQ to 68.7% driven by Crop, Engineering, Fire, Marine and Health, Travel, PA segment.
- **Expense control:** Expense ratio rose 350bps QoQ to 35.4% whereas commission and brokerage rose 32.6% QoQ while opex rose 6.6% QoQ.

Exhibit 1: Result table

Rs Mn	Q3 FY26	Q3 FY25	% yoy	Q2 FY26	% qoq
Gross Premiums written	74,330	64,745	14.8	70,589	5.3
Net Premium Written	59,635	50,841	17.3	53,130	12.2
Net Premium Earned	56,853	50,452	12.7	56,517	0.6
Income from Investments	9,090	8,398	8.2	8,989	1.1
Total Income	66,102	58,828	12.4	65,827	0.4
Commission & Brokerage	13,431	11,624	15.5	10,128	32.6
Operating Expenses	7,918	7,128	11.1	7,429	6.6
Total claims	39,042	33,222	17.5	40,744	(4.2)
Underwriting Profit/(Loss)	(3,538)	(1,523)	132.3	(1,784)	98.4
Operating Profit	5,711	6,854	(16.7)	7,527	(24.1)
PAT	6,588	7,244	(9.1)	8,195	(19.6)
Key Ratios					
Solvency Ratio	269.0%	236.0%	3300bps	273.0%	-400bps
Expense Ratio	35.4%	34.7%	70bps	31.9%	350bps
Incurred Claim Ratio	68.7%	65.8%	290bps	72.1%	-340bps
Net Retention Ratio	80.2%	78.5%	170bps	75.3%	490bps
Combined Ratio	104.5%	102.7%	180bps	105.1%	-60bps

Source: Company, YES Sec-Research

Recommendation	: BUY
Current Price	: Rs 1,887
Target Price	: Rs 2,300
Potential Return	: +22%

Stock data (as on January 13, 2026)

Nifty	25,732
52 Week h/l (Rs)	2069 / 1614
Market cap (Rs/USD mn)	944372 / 10470
Outstanding Shares (mn)	498
6m Avg t/o (Rs mn):	1,142
Div yield (%):	0.7
Bloomberg code:	ICICIGI IN
NSE code:	ICICIGI

Stock performance



Shareholding pattern (As of Sep'25 end)

Promoter	51.5%
FII+DII	41.6%
Others	7.0%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	2300	2375

Financial Summary

Rs mn	FY26E	FY27E	FY28E
NEP	219,985	256,809	299,336
% yoy	11.1%	16.7%	16.6%
Op profit	22,947	28,977	34,656
% yoy	1.2%	26.3%	19.6%
PAT	25,927	31,726	37,741
% yoy	3.4%	22.4%	19.0%
EPS (Rs)	52.3	64.0	76.1
P/E (x)	36.1	29.5	24.8
P/B (x)	5.7	5.0	4.2
RoE (%)	15.9%	16.8%	17.1%

Δ in earnings estimates

Rs.	FY26E	FY27E	FY28E
EPS (New)	52.3	64.0	76.1
EPS (Old)	55.6	66.8	78.2
% change	-5.9%	-4.3%	-2.6%

SHIVAJI THAPLIYAL

Head of Research (Overall)
& Lead Sector Research Analyst

📞 +91 22 6992 2932



HEMANT KADIAN, Associate
HIMANSHU BAROT, Associate

COMPREHENSIVE CON-CALL TAKEAWAYS

Motor business

- **Loss ratio**
 - The company has been guiding for an overall motor loss ratio in the range of 65-67%.
 - The actual figure for 9M has landed at 66.3%, which is within the said guidance and management is happy with the progress.
 - There has been no change in actuarial assumption that led to any incremental reserve releases.
- **Premium growth**
 - Management is very excited about the environment in which the company is operating.
 - The growth that has been seen in OEM sales is to the tune of 19% YoY.
 - However, this headline OEM sales growth is not translating into similar premium growth at the moment since the sales are coming from small hatchbacks.
 - A realignment is being done for the team in this regard.
- **Market share**
 - The company closed the year with a market share of 10.7%, which is 0.4% less than for 9M.
- **Motor TP hike**
 - The motor TP hike, which was expected, has not come through yet.
- **Industry combined ratio**
 - The industry combined ratio has moved up from 124%, which was hard enough, to 128%.
- **New vs old vehicles**
 - **Mix**
 - In 3Q, the share of new vehicles was 35% and renewals was 65%.
 - In 9M, the share of new vehicles was 33%, indicating momentum playing out for new vehicles.
 - **Premium growth**
 - In 3Q, new vehicles have grown 12.4% whereas old vehicles have grown 7.7%, leading to an overall motor growth of 9.3%.
 - In 9M, new vehicles have grown 2.5% whereas renewals grew 6.2%, leading to an overall motor premium growth of 5%.
 - **Expense and Loss ratio**
 - New vehicles have higher acquisition cost but lower loss ratio.

Health business

- **Premium growth**
 - The YoY growth in retail health is 86% on 1/n basis.
 - Even on n basis, the growth is 80-85% and has been 80% plus in all 3 months of 3Q.
 - Management stated that underlying demand is playing out due to the GST waiver, which is exciting for the company.
 - There is every reason to believe that the momentum will continue in 4Q.
- **Market share**
 - The market share for the company has improved to 4.5% in retail health, which is better than expectation at the beginning of the year.

(Con call takeaways continue on the next page)

- **Loss ratio**
 - **Group health**
 - In 3Q, loss ratio was 97.2% last year, which has improved to 90.7% this year.
 - In 9M, loss ratio was 97.7% last year, which has improved to 93.2% this year.
 - The company is comfortable operating in the mid-90s.
 - **Retail indemnity**
 - In 3Q, loss ratio was 65.0% last year, which has improved to 63.1% this year.
 - In 9M, loss ratio was 69.1% last year, which has improved to 67.3% this year.
 - The company is comfortable operating in the range of 65-70%.

Overall premium growth

- **Guidance**
 - The company would endeavour to growth 100-200 bps faster than the industry.
- **Share of long-term business**
 - The share of long-term premium is in high single digits.
- **Overall GDPI (revenue) growth outcomes**
 - In 9M FY26, GDPI for the company grew 3.6% YoY compared with growth of 8.7% for the industry.
 - Excluding the impact of 1/n accounting, GDPI of the company grew by 6.8% YoY for 9M FY25.
 - Excluding crop and mass health segment, the growth for the company was 7.5% YoY compared with growth of 13.3% for the industry.
 - In 3Q, GDPI for the company grew 13.3% YoY compared with a growth of 11.5% for the industry.
 - Excluding the impact of 1/n accounting, GDPI of the company grew by 12.6% YoY for 3QFY25.
 - In 3Q, excluding crop and mass health segment, the growth for the company was 16.4% compared with growth of 20.1% for the industry.
 - Overall market share improved to 8.3% in 3QFY26 as against 8.1% in 3QFY25.
 - **Segment-wise GDPI Growth**
 - In 3Q, Commercial Segment GDPI grew by 7.4% YoY.
 - In 3Q, Fire Segment GDPI grew by 18.8% YoY.
 - In 3Q, Engineering Segment GDPI grew by 15.2% YoY.
 - In 3Q, Motor segment GDPI grew by 9.3% YoY. The company's maintained its leading position with a market share 10.7% in 9M FY26.
 - In 3Q, Health Segment GDPI grew by 42% YoY.
 - The retail business demonstrated robust growth of 85.8% in 3QFY26 fueled by the new to industry customers growth of 1.7x thereby significantly outpacing the industry growth of 33.6%.
 - In 3QFY26, the company's market share in retail health category increased to 4.5% from 3.2% in 3QFY25.

Impact of new labour code

- There is a Rs 0.55bn one-time impact from the new labour code.
- This is due to actuarial revaluation.

Combined Ratio

- **For Industry**
 - The overall combined ratio was at 119.2% in 1HFY26 vs 113% in 1HFY25.

(Con call takeaways continue on the next page)

- The higher overall combined ratio was attributed to increase in motor segment combined ratio.
- For the Motor business, the combined ratio was 128.5% in 1HFY26.
- **For Company**
 - The combined ratio for the company was 103.1% in 9M FY26 vs 102.8% in 9M FY25.
 - The combined ratio for the company was 104.5% in 3QFY26 vs 102.7% in 3QFY25.
 - Excluding the impact of CAT losses of Rs 0.11 bn in 3QFY26 the Combined Ratio was 104.3% in 3QFY26.
 - There were no catastrophic losses for 3QFY25.

Channel growth and mix

- **Digital channel**
 - **ILTakecare app**
 - The app downloads have surpassed 19.7mn as of Dec 2025.
- **Agency**
 - Total agents including POS distribution stood at 150,458 as of Dec 2025 as against 147,408 as of Sep 2025.

Solvency

- Solvency ratio was 2.69x as at Dec 2025 as against 2.73x at Sep 2025.

Investments

- **Investment Assets**
 - The overall investment assets for the company were at Rs 583.0 bn, up 13.0% YoY.
- **Investment Income**
 - The investment income in Q2FY26 was at Rs. 12.2 bn as against Rs 11.2 bn in Q2FY25.
 - Investment leverage was at 3.60x as of Dec 2025 as against 3.76x as of Dec 2024.
- **Capital gain**
 - Capital gain net of impairment on investment assets in 9M FY26 was at Rs. 9.33 bn as against Rs 7.96 bn in 9M FY25

Claim Settlement

- In 9M FY26, the company settled 96.8% of Motor Own Damage claims and 99.6% of retail health claims within 30 days.

Return Ratios

- The RoE targeted is 18-20%.
- The Return on Equity was 19.5% in 9M FY26 compared to 20.8% in 9M FY25.

Exhibit 2: Other Business Parameters

Rs mn	Q2 FY26	Q2 FY25	% yoy	Q1 FY26	% qoq
Net Premium Earned					
Fire	1,850	1,756	5.3%	1,817	1.8%
Marine	1,614	1,684	-4.2%	1,571	2.7%
Health including Personal Accident	21,656	17,716	22.2%	20,476	5.8%
Miscellaneous	3,137	2,880	8.9%	3,164	-0.8%
Crop Insurance	554	807	-31.4%	2,204	-74.9%
Motor	28,042	25,598	9.5%	27,285	2.8%
Total	56,853	50,442	12.7%	56,517	0.6%
Segment Underwriting Profit / (Loss)					
Fire	1,311	1,966	-33.3%	1,037	26.4%
Marine	(309)	(294)	4.8%	(471)	-34.5%
Health including Personal Accident	(1,059)	(1,967)	-46.2%	(886)	19.5%
Miscellaneous	517	336	54.1%	(171)	-402.0%
Crop Insurance	86	158	-45.5%	(575)	-114.9%
Motor	(4,084)	(1,721)	137.3%	(717)	469.5%
Total	(3,538)	(1,523)	132.3%	(1,784)	98.3%
Loss Ratio					
Motor OD	70.2%	62.0%	820bps	70.1%	10bps
Motor TP	61.0%	51.3%	970bps	60.6%	40bps
Health, Travel, PA	74.7%	81.3%	-660bps	77.3%	-260bps
Crop	87.4%	68.1%	1930bps	114.3%	-2690bps
Fire	37.8%	40.2%	-240bps	54.2%	-1640bps
Marine	92.7%	94.1%	-140bps	102.1%	-940bps
Engineering	34.7%	38.9%	-420bps	54.3%	-1960bps
Other	62.8%	54.7%	810bps	60.9%	190bps
Total	68.7%	65.8%	290bps	72.1%	-340bps

Source: Company, YES Sec – Research

Exhibit 3: Quarterly Actuals Vs Estimates

Q3FY26 (Rs. mn)	Actuals	Estimates	Diff, %
Net Premium Earned	56,853	59,720	(4.8)
Underwriting Profit/(Loss)	(3,538)	(1,596)	(121.6)
PAT	6,588	8,063	(18.3)

Source: Company, YES Sec – Research

ANNUAL FINANCIALS

Exhibit 4: Profit & Loss Statement

Rs mn	FY24	FY25	FY26E	FY27E	FY28E
Gross written premium	255,942	282,577	311,339	363,076	423,635
Net written premium	181,656	207,611	229,459	267,268	311,447
Net earned premium	168,665	198,002	219,985	256,809	299,336
Net claims	119,395	139,868	158,623	183,624	213,462
Net commission	30,890	38,380	40,155	46,772	54,503
Expense of Management	28,177	28,409	30,977	35,547	41,111
Underwriting profit/(Loss)	(9,797)	(8,655)	(9,770)	(9,133)	(9,741)
Investment income	28,856	31,324	32,717	38,110	44,396
Operating profit	19,059	22,669	22,947	28,977	34,656
Shareholder's account					
Operating profit	19,059	22,669	22,947	28,977	34,656
Investment income	8,500	10,642	12,018	14,068	16,520
Total income	27,559	33,311	34,965	43,045	51,176
Expenses	2,007	98	396	743	855
PBT	25,552	33,213	34,569	42,302	50,321
Tax	6,366	8,130	8,642	10,575	12,580
PAT	19,186	25,083	25,927	31,726	37,741

Source: Company, YES Sec – Research

Exhibit 5: Balance sheet

Rs mn	FY24	FY25	FY26E	FY27E	FY28E
Sources of funds					
Share capital	4,927	4,957	4,957	4,957	4,957
Reserves and Surplus	114,678	138,076	158,052	183,829	215,621
Fair value change account	9,896	6,807	6,807	6,807	6,807
Borrowings	350	0	0	0	0
Claims Outstanding gross	303,878	323,598	372,137	427,958	492,151
Current liabilities	98,474	103,797	119,367	137,272	157,862
Provisions	100,881	112,967	129,912	149,399	171,809
Total Liabilities	633,083	690,203	791,232	910,222	1,049,209
Application of funds					
Investments - Shareholders	115,869	137,255	158,904	186,241	218,936
Investments - Policyholders	373,204	397,823	463,818	540,861	630,662
Fixed assets	7,009	8,020	8,220	8,420	8,620
Deferred tax asset	2,926	1,691	1,691	1,691	1,691
Cash and bank balances	3,346	876	18,397	37,013	57,384
Advances and other assets	130,730	144,539	140,203	135,996	131,917
Total Assets	633,083	690,203	791,232	910,222	1,049,209

Source: Company, YES Sec – Research

Exhibit 6: Ratio analysis

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Key ratios					
Claims ratio	70.8%	70.6%	72.1%	71.5%	71.3%
Opex ratio	15.5%	13.7%	13.5%	13.3%	13.2%
Commission ratio	17.0%	18.5%	17.5%	17.5%	17.5%
Combined ratio	103.3%	102.8%	103.1%	102.3%	102.0%
Underwriting P/L Ratio	-5.8%	-4.4%	-4.4%	-3.6%	-3.3%
RoA	3.0%	3.6%	3.3%	3.5%	3.6%
RoE	16.0%	17.5%	15.9%	16.8%	17.1%
Dividend payout	26.9%	22.6%	22.9%	18.8%	15.8%
Investments leverage	4.1	3.7	3.8	3.9	3.9
Per share ratios (Rs)					
EPS	38.9	50.6	52.3	64.0	76.1
BVPS	242.8	288.5	328.8	380.8	445.0
DPS	10.5	11.5	12.0	12.0	12.0
Valuation ratios					
P/E (x)	48.5	37.3	36.1	29.5	24.8
P/B (x)	7.8	6.5	5.7	5.0	4.2
Growth (%)					
Gross written premium	17.6%	10.4%	10.2%	16.6%	16.7%
Net earned premium	13.8%	17.4%	11.1%	16.7%	16.6%
Claims	11.3%	17.1%	13.4%	15.8%	16.2%
Commissions	554.2%	24.2%	4.6%	16.5%	16.5%
Net income	11.0%	30.7%	3.4%	22.4%	19.0%

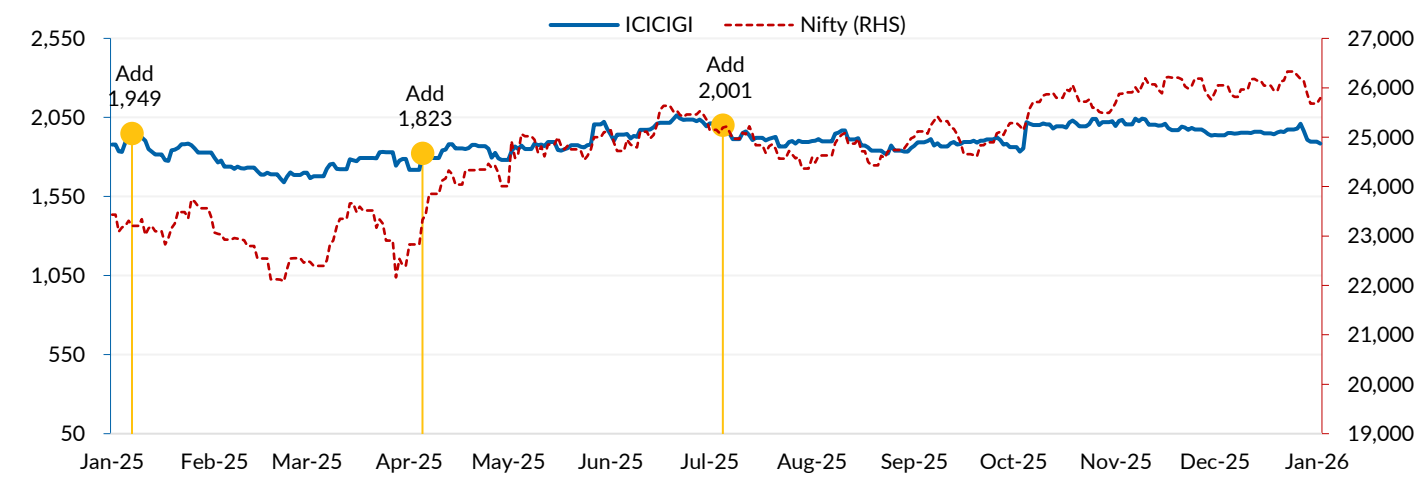
Source: Company, YES Sec – Research

Exhibit 7: Change in annual estimates

Y/e 31 Mar (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Premium Earned	219,985	256,809	299,336	229,075	267,172	311,149	(4.0)	(3.9)	(3.8)
Operating Profit	22,947	28,977	34,656	24,981	30,602	35,678	(8.1)	(5.3)	(2.9)
Profit After Tax	25,927	31,726	37,741	27,560	33,139	38,756	(5.9)	(4.3)	(2.6)

Source: Company, YES Sec – Research

Recommendation Tracker



STANDARD DISCLAIMER:

YES Securities (India) Limited, Registered Address: 2nd Floor, North Side, YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055. Maharashtra, India | **Correspondence Add:** 7th Floor, Urmi Estate Tower A, Ganpatrao Kadam Marg, Opp. Peninsula Business Park, Lower Parel (West), Mumbai - 400 013, Maharashtra, India. | Website: www.yesinvest.in | Email: customer.service@ysil.in

Registration Nos.: CIN: U74992MH2013PLC240971 | SEBI Registration No.: NSE, BSE, MCX & NCDEX : INZ000185632 | Member Code: BSE - 6538, NSE - 14914, MCX - 56355 & NCDEX - 1289 | CDSL & NSDL: IN-DP-653-2021 | RESEARCH ANALYST: INH000002376 | INVESTMENT ADVISER: INA000007331 | Sponsor and Investment Manager to YSL Alternates Alpha Plus Fund (Cat III AIF) and YES Wealth Maximiser AIF (Cat III AIF) SEBI Registration No.: IN/AIF3/20- 21/0818 | AMFI ARN Code - 94338

Details of Compliance Officer: Aditya Goenka | Email: compliance@ysil.in / Contact No.: 022-65078127 | **Grievances Redressal Cell:** customer.service@ysil.in / igc@ysil.in

Standard Disclaimer: Investment in securities market are subject to market risks; read all the related documents carefully before investing. Above representation provides an overview related to our past performance neither does it provide any guarantee of future performance, nor we are ensuring any guaranteed returns. Actual Client returns may vary depending upon time premium, volatility Index, intrinsic value of the script, open interest, other geopolitical conditions and choice of the customer to execute the recommendation in full or part. All recommendations are published under Research Analyst License of YES Securities (India) Limited (YSIL); execution of the recommendation is at complete discretion of customer without any intervention by the research publisher.

Contents which are exclusively for Non-Broking Products/Services e.g. Mutual Fund, Mutual Fund-SIP, Research reports, Insurance, etc. where the YSIL is just a distributor. These are not Exchange traded product and the YSIL is just acting as distributor. Kindly note that all disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.

YSIL is a subsidiary of YES Bank Limited. Savings, Current, PIS and Demat Account are offered by YES Bank Limited. Please note Brokerage would not exceed the SEBI prescribed limit. YSIL also acts in the capacity of distributor for Products such as IPOs, Mutual Funds, Mutual Fund-SIPs, NCD/Bonds, etc., All disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.

Margin Trading Funding (MTF) is an exchange approved product offered to YSIL trading account holders, as per the regulation and guideline of SEBI Circular: CIR/MRD/DP/54/2017 dated June 13, 2017. For product specification, T&C, rights and obligations statement issued by the YSIL visit https://yesinvest.in/standard_documents_policies

DISCLAIMER

Investments in securities market are subject to market risks, read all the related documents carefully before investing.

The information and opinions in this report have been prepared by YSIL and are subject to change without any notice. The report and information contained herein are strictly confidential and meant solely for the intended recipient and may not be altered in any way, transmitted to, copied or redistributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of YSIL.

The information and opinions contained in the research report have been compiled or arrived at from sources believed to be reliable and have not been independently verified and no guarantee, representation of warranty, express or implied, is made as to their accuracy, completeness, authenticity or validity. No information or opinions expressed constitute an offer, or an invitation to make an offer, to buy or sell any securities or any derivative instruments related to such securities. Investments in securities are subject to market risk. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Investors should note that Price of each of the securities or value may rise or fall and, accordingly, investors may even receive amounts which are less than originally invested. The investor is advised to take into consideration all risk factors including their own financial condition, suitability to risk return profile and the like, and take independent professional and/or tax advice before investing. Opinions expressed are our current opinions as of the date appearing on this report. Investor should understand that statements regarding future prospects may not materialize and are of general nature which may not be specifically suitable to any particular investor. Past performance may not necessarily be an indicator of future performance. Actual results may differ materially from those set forth in projections. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. YES Securities (India) Limited conforms with the rules and regulations enumerated in the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 as amended from time to time.

Technical analysis reports focus on studying the price movement and trading turnover charts of securities or its derivatives, as opposed to focussing on a company's fundamentals and opinions, as such, may not match with reports published on a company's fundamentals.

YSIL, its research analysts, directors, officers, employees and associates accept no liabilities for any loss or damage of any kind arising out of the use of this report. 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 YSIL and associates 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.

YES Securities (India) Limited distributes research and engages in other approved or allowable activities with respect to U.S. Institutional Investors through Rule 15a-6 under the Securities Exchange Act of 1934 (the "Exchange Act")^[1] and regulations under an exclusive chaperone arrangement with Brasil Plural Securities LLC. The views and sentiments expressed in this research report and any findings thereof accurately reflect YES Securities (India) Limited analyst's truthful views about the subject securities and or issuers discussed herein. YES Securities (India) Limited is not registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and is not a member of the Securities Investor Protection Corporation ("SIPC"). Brasil Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC. For questions or additional information, please contact Gil Aikins (gil.aikins@brasilplural.com) or call +1 212 388 5600.

This research report is the product of YES Securities (India) Limited. YES Securities (India) Limited is the employer of the research analyst(s), the authors of this research report. YES Securities (India) Limited is the concerned representatives (employees) of YES Securities (India) Limited, are responsible for the content of this research report including but not limited to any material conflict of interest of YES Securities (India) Limited in relation to the issuer(s) or securities as listed in this research report. This YES Securities (India) Limited research report is distributed in the United States through Brasil Plural Securities LLC (BPS). The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and is/ 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. As per SEC Rule 15a-6, the U.S. broker-dealer must accompany any third party research report it distributes with, or provide a web address that directs a recipient to, disclosure of any material conflict of interest that can reasonably be expected to have influenced the choice of a third-party research report provider or the subject company of a third-party research.

FINRA Rules 2241 and 2242, which govern the conduct of research analysts and the content of equity and debt research reports, respectively, apply to all research distributed by a FINRA member firm, including research prepared by a foreign broker-dealer under Rule 15a-6.

- Research reports prepared by a foreign broker-dealer and distributed by a U.S. broker-dealer are deemed to be third party research reports, as reports produced by a person other than a FINRA member.
- Prior to distributing any third party research, a U.S. broker-dealer must assure that such report contains the required disclosures under FINRA Rule 2241(h) or 2242(g)(3), as applicable.

This report is intended for distribution by YES Securities (India) Limited 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). As per Rule 15a-6(b)(4) of the Exchange Act, 1934, "Major U.S. institutional investor" means a U.S. institutional investor with assets, or assets under management, in excess of US\$100 million, or a registered investment adviser with assets under management in excess of US\$100 million. 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 or entity. Transactions in securities discussed in this research report should be effected through Brasil Plural Securities LLC (BPS) or another U.S. registered broker dealer/Entity as informed by YES Securities (India) Limited from time to time.

^[1] Rule 15a-6 under the Securities Exchange Act of 1934 provides conditional exemptions from broker-dealer registration for foreign broker-dealers that engage in certain specified activities involving U.S. investors. These activities include:

- (a) Effecting unsolicited securities transactions;
- (b) Providing research reports to major U.S. institutional investors, and effecting transactions in the subject securities with or for those investors;
- (c) Soliciting and effecting transactions with or for U.S. institutional investors or major U.S. institutional investors through a "chaperoning broker-dealer"; and
- (d) Soliciting and effecting transactions with or for registered broker-dealers, banks³ acting in a broker or dealer capacity, certain international organizations, foreign persons temporarily present in the U.S., U.S. citizens resident abroad, and foreign branches and agencies of U.S. persons.

In adopting Rule 15a-6, the SEC sought "to facilitate access to foreign markets by U.S. institutional investors through foreign broker-dealers and the research that they provide, consistent with maintaining the safeguards afforded by broker-dealer registration." [Rule 15a-6 Adopting Release at 54 FR 30013; see also Registration Requirements for Foreign Broker-Dealers, Exchange Act Release No. 25801 (June 14, 1988), 53 FR 23645 (June 23, 1988)].

DISCLOSURE OF INTEREST

Name of the Research Analyst : Shivaji Thapliyal, Hemant Kadian, Himanshu Barot

The analyst hereby certifies that opinion expressed in this research report accurately reflect his or her personal opinion about the subject securities and no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

Sr. No.	Particulars	Yes/No
1	Research Analyst or his/her relative's or YSIL's financial interest in the subject company(ies)	No
2	Research Analyst or his/her relative or YSIL's 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 the research report	No
3	Research Analyst or his/her relative or YSIL has any other material conflict of interest at the time of publication of the research report	No
4	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5	YSIL has received any compensation from the subject company in the past twelve months	No
6	YSIL has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
7	YSIL has 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	No
8	YSIL has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9	YSIL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSIL has been engaged in market making activity for the subject company(ies)	No

Since YSIL and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of YSIL may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of YSIL may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

SHIVAJI THAPLIYAL
Lead Analyst
Digitally signed by SHIVAJI THAPLIYAL
Date: 2026.01.13 22:58:05 +05'30'

HEMANT KADIAN
Associate
Digitally signed by HEMANT KADIAN
Date: 2026.01.13 23:01:19 +05'30'

HIMANSHU MANOJ BAROT
Associate
Digitally signed by HIMANSHU MANOJ BAROT
Date: 2026.01.13 23:04:29 +05'30'

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSIL") is a subsidiary of YES BANK LIMITED. YSIL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSIL is also a SEBI-registered Investment Adviser and Research Analyst. YSIL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL.