

ICICI Prudential Life Insurance

Estimate change



TP change



Rating change



Bloomberg	IPRU IN
Equity Shares (m)	1447
M.Cap.(INRb)/(USDb)	986.6 / 10.9
52-Week Range (INR)	707 / 517
1, 6, 12 Rel. Per (%)	6/1/-4
12M Avg Val (INR M)	838

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Premiums	516.2	595.2	685.5
Surplus / Deficit	15.5	16.3	17.7
Sh. holder's PAT	14.4	16.0	18.3
NBP growth unwttd (%)	4.1	15.3	14.5
APE (INRb)	109.2	126.3	143.6
VNB (INRb)	26.8	31.6	36.6
VNB margin (%)	24.5	25.0	25.5
EV per share	371	419	474
RoEV (%)	11.7	13.0	13.1
Total AUM (INRt)	3.5	4.1	4.7

Valuations

P/EV (x)	1.8	1.6	1.4
P/EVOP (x)	17.0	13.7	12.0

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	72.9	73.0	73.1
DII	8.7	8.9	9.3
FII	13.2	13.1	13.0
Others	5.3	5.1	4.7

FII Includes depository receipts

CMP: INR681

TP: INR800 (+17%)

Buy

VNB margin consistent sequentially at 24.4%; 90bp beat

Protection contribution continues to rise

- ICICI Prudential Life Insurance (IPRU) reported APE of INR25.3b (in line), up 4% YoY, in 3QFY26. In 9MFY26, APE declined 1% YoY to INR68.1b.
- VNB margin expanded 320bp YoY to 24.4% vs. our estimate of 23.5%. Absolute VNB grew 19% YoY to INR6.2b (in line) in 3QFY26. For 9MFY26, VNB grew 6% YoY to INR16.6b, reflecting an improvement in VNB margin to 24.4% (22.8% in 9MFY25).
- PAT grew 19% YoY to INR3.9b (21% beat) in 3QFY26 (23% YoY growth for 9MFY26).
- Management indicated that GST reforms should be value-accretive for all stakeholders, including distributors. Partner-specific negotiations are underway to ensure VNB neutrality while maintaining distributor economics.
- We have maintained our APE growth estimates for FY26-28. However, we have raised VNB margin assumption by 50bp/50bp/100bp for FY26/27/28, considering the 3QFY26 performance. **We maintain our BUY rating with a TP of INR800 (based on 1.7x FY28E EV).**

Favorable product mix driving VNB margins

- IPRU's gross premium declined 3% YoY to INR122b (13% below estimates) in 3QFY26, driven by 8% YoY growth in renewal premium, while single premium declined 25% YoY.
- APE growth of 4% YoY in 3QFY26 was driven by 19% YoY growth in protection, partly driven by GST exemption, 8% YoY growth in ULIP and 5% YoY growth in non-par savings. Annuity business continued to decline YoY owing to a high base due to product launch last year. Retail growth was partially offset by 43% YoY decline in the lumpy group business. The retail contribution to APE continued to rise and was at 83.8% in 3QFY26.
- The 320bp YoY expansion in VNB margin to 24.4% was driven by a higher contribution from the non-linked business at 18.1% (11% in 3QFY25), along with continued growth in retail protection contribution from 6% in 3QFY25 to 8.2% in 3QFY26 (overall protection contribution at 18.4% in 3QFY26 from 16% in 3QFY25). Other margin improvement drivers included higher sum assured, rise in rider attachments and favorable yield curve movement.
- Commission expenses grew 12% YoY to INR12.7b, while operating expenses grew 15% YoY, resulting in a rise in EoM ratio from 16.4% in 3QFY25 to 19.3% in 3QFY26. However, on a 9M basis, the cost ratio has improved to 19.3% from 19.8% last year despite the loss of input tax credit.
- On the distribution front, agency/direct channels were largely flat YoY, contributing 29%/15% to the mix owing to a high base. The bancassurance channel witnessed growth of 10% YoY, with contribution rising from 25% in 3QFY25 to 27% in 3QFY26. Corporate agent channel continued to witness strong growth (+52% YoY), contributing 13.5% to the mix (from 9.2% in 3QFY25), backed by strong growth in traditional products. The group channel declined 20% YoY, resulting in contribution declining from 21% in 3QFY25 to 16.2% in 3QFY26.

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

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

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- On a premium basis, persistency declined in 3QFY26, with 13th month persistency at 81% (85.6% in 3QFY25) and 61st month persistency at 58.6% (62.6% in 3QFY25). However, 37th month persistency improved from 72.7% in 3QFY25 to 74.9% in 3QFY26.
- AUM grew 7% YoY to INR3.3t, while solvency improved to 214.8% (211.8% in 3QFY25).

Highlights from the management commentary

- APE growth in 9MFY26 was slow owing to a supportive market environment last year, which supported ULIPs and annuity product launch. IPRU delivered a two-year APE CAGR of 13.8%, marginally ahead of the industry's 13.3%, with management indicating improving momentum based on trends seen in 3QFY26.
- Retail protection remains a structural opportunity, with only ~13% of the population currently protected. Group protection growth remained in single digits, impacted by a slowdown in MFI-linked credit life during 9MFY26, though early signs of recovery were seen in 3Q, which should benefit the company going forward.
- Persistency ratios remained below desired levels, though management outlined multiple corrective actions, which should lead to a recovery in 13M persistency to 85%+ by next year.

Valuation and view

- IPRU's continued efforts toward product mix shift, increasing retail protection contribution and robust cost optimization measures have resulted in continued YoY expansion in VNB margin, despite the loss of input tax credit after GST exemption. In the longer term, the company's profitability will be supported by higher volumes driven by GST exemption, increased traction of non-linked products, and improved product-level margins.
- We have maintained our APE growth estimates for FY26-28. However, we have raised VNB margin assumption by 50bp/50bp/100bp for FY26/FY27/FY28 considering the 3QFY26 performance. We maintain our BUY rating with a TP of INR800 (based on 1.7x FY28E EV).

Quarterly performance

Policy holder's A/c	FY25				FY26				FY25	FY26E	FY26E 3QE	(INR b) A v/s E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
First year premium	15.2	20.6	18.2	27.1	14.5	19.8	20.8	32.6	82.0	87.6	20.2	3%
Growth (%)	48.8%	34.6%	19.0%	-8.1%	-5.0%	-4.1%	14.1%	20.4%	16.6%	6.9%	10.5%	
Renewal premium	43.3	69.9	60.9	92.1	49.4	68.5	65.9	109.0	267.5	292.8	68.8	-4%
Growth (%)	4.3%	18.6%	0.2%	9.3%	14.0%	-1.9%	8.3%	18.3%	8.9%	9.5%	13.0%	
Single premium	24.3	30.3	47.5	49.1	25.7	34.7	35.5	58.3	149.0	154.2	51.5	-31%
Growth (%)	10.6%	0.9%	77.6%	30.1%	5.8%	14.5%	-25.2%	18.7%	27.9%	3.5%	8.6%	
Gross premium income	82.8	120.8	126.6	168.3	89.5	123.0	122.3	199.9	498.5	534.7	140.5	-13%
Growth (%)	12.3%	15.8%	23.1%	11.1%	8.1%	1.8%	-3.4%	18.8%	15.3%	7.3%	11.0%	
PAT	2.3	2.5	3.2	3.9	3.0	3.0	3.9	4.5	11.9	14.4	3.2	21%
Growth (%)	8.9%	3.1%	42.8%	121.7%	34.0%	17.5%	19.1%	17.4%	39.3%	21.0%	-1.8%	
Key metrics (INRb)												
New Business APE	19.6	25.0	24.4	35.0	18.6	24.2	25.3	41.1	104.1	109.2	26.0	-3%
Growth (%)	34.4%	21.4%	27.8%	-3.2%	-5.0%	-3.3%	3.6%	17.4%	15.0%	5.0%	7%	
VNB	4.7	5.9	5.2	8.0	4.6	5.9	6.2	10.1	23.7	26.8	6.1	1%
Growth (%)	7.8%	1.6%	18.6%	2.4%	-3.2%	1.0%	19.0%	27.3%	6.4%	12.9%	18%	
AUM	3,089	3,205	3,104	3,094	3,245	3,210	3,307	3,532	3,094	3,532	3,306	0%
Growth (%)	15.9%	17.9%	8.3%	5.2%	5.1%	0.2%	6.5%	14.2%	5.2%	14.2%	7%	
Key Ratios (%)												
VNB Margin	24.0	23.4	21.2	22.7	24.5	24.4	24.4	24.6	22.8	24.5	23.5	

Quarterly snapshot

Policyholder A/c (INRb)	FY25				FY26		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net premium	78.7	107.5	122.6	163.7	85.0	118.4	118.1
First year premium	15.2	20.6	18.2	27.1	14.5	19.8	20.8
Renewal premium	43.3	69.9	60.9	92.1	49.4	68.5	65.9
Single premium	24.3	30.3	47.5	49.1	25.7	34.7	35.5
Investment income	173.5	142.8	-79.1	-9.0	166.5	-2.3	107.5
Other income	0.5	0.6	0.6	0.5	0.5	0.6	0.6
Trf from Sh.holder A/c	1.8	-0.8	1.0	1.2	1.2	3.4	-3.1
Total income	254.6	250.1	45.2	156.4	253.2	120.2	223.0
Commission paid	9.5	12.3	11.0	15.8	9.8	12.7	12.4
First year premium	2.7	3.9	3.3	5.7	2.8	4.9	4.6
Renewal premium	0.9	1.3	1.2	2.2	1.0	1.6	1.3
Single premium	4.6	5.1	4.9	5.5	5.3	6.2	6.4
Operating expenses	10.4	10.6	9.7	9.0	9.1	8.8	11.2
Total commission & opex	19.9	22.9	20.8	24.8	18.9	21.5	23.5
Benefits paid	95.2	120.2	123.1	123.3	97.6	112.8	124.0
Change in actuarial liability	134.9	104.2	-105.0	1.6	130.7	-21.2	74.9
Provisions	1.7	1.6	1.7	1.9	1.7	1.7	0.3
Total expenses	251.6	249.0	40.6	151.6	249.0	114.8	222.8
PBT	3.0	1.1	4.5	4.8	4.2	5.3	0.2
Tax	0.1	0.2	0.4	1.9	0.5	0.5	0.5
Surplus/(Deficit)	2.8	0.9	4.2	2.9	3.8	4.8	-0.3
Shareholder A/c							
Trf from policyholder a/c	2.9	1.0	3.3	3.8	2.7	4.2	-1.0
Investment Income	1.7	1.3	1.8	2.2	2.5	3.2	2.8
Other Income	0.0	0.0	0.1	0.1	0.0	0.1	0.1
Total income	4.6	2.3	5.1	6.1	5.2	7.5	1.9
PBT	2.6	2.9	3.7	4.1	3.4	3.4	4.4
Tax	0.3	0.3	0.5	0.3	0.4	0.5	0.6
PAT	2.3	2.5	3.2	3.9	3.0	3.0	3.9
APE data							
Savings APE	16.1	20.8	20.5	30.3	14.6	20.0	20.6
ULIP	10.1	13.0	12.0	15.2	8.7	11.9	13.0
Other Savings	6.0	7.8	8.5	15.1	5.8	8.2	7.6
- Non-Participating	5.5	7.0	5.8	12.6	5.0	6.5	6.1
- Group	0.5	0.9	2.7	2.5	0.8	1.7	1.5
Protection	3.6	4.2	3.9	4.7	4.1	4.2	4.6
Total APE	19.6	25.0	24.4	35.0	18.6	24.2	25.3
APE (% of total)							
Savings APE (%)	81.9	83.1	84.0	86.6	78.1	82.7	81.6
ULIP	51.4	51.8	49.2	43.4	46.8	49.0	51.5
Participating	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Savings	30.5	31.3	34.8	43.1	31.3	33.7	30.1
- Non-Participating	27.8	27.8	23.7	36.0	26.8	26.9	24.1
- Group	2.8	3.5	11.0	7.2	4.5	6.8	6.0
Protection	18.1	16.8	16.0	13.5	21.9	17.3	18.4
Distribution mix (%)							
Banca	28.8	29.4	25.0	32.9	29.7	30.6	26.7
Agency	29.4	31.2	29.9	26.5	24.9	24.8	29.0
Direct	15.2	15.8	14.9	12.5	13.5	14.9	14.7
Corporate Agents	11.5	9.9	9.2	12.4	12.9	12.6	13.5
Group	15.1	13.7	21.0	15.7	18.9	17.1	16.2
Key Ratios (%)							
Operating ratios							
Commission (unwtd)	15.5	13.2	13.2	12.7	14.8	13.9	13.7
Opex (unwtd)	17.0	11.3	11.6	7.3	13.6	9.6	12.4
Total Cost (unwtd)	32.5	24.5	24.8	20.0	28.5	23.5	26.1
Solvency Ratio	187.9	188.6	211.8	212.2	212.3	213.2	214.8
Profitability ratios							
VNB margins	24.0	23.4	21.2	22.7	24.5	24.4	24.4
Persistency ratios (%)							
13th Month	89.3	86.4	85.6	84.3	82.5	81.4	81.0

Policyholder A/c (INRb)	FY25				FY26		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
25th Month	78.7	80.6	80.0	81.4	78.6	78.5	78.2
37th Month	72.9	74.0	72.7	73.0	73.1	74.4	74.9
49th Month	69.3	67.3	67.0	69.1	70.0	70.6	70.0
61st Month	65.2	63.1	62.6	61.9	62.8	59.5	58.6
Key Metrics (INRb)							
VNB	4.7	5.9	5.2	8.0	4.6	5.9	6.2
AUM	3089	3205	3104	3094	3245	3210	3307



Highlights from the management commentary

Company performance

- APE growth in 9MFY26 was slow owing to a supportive market environment last year, which supported ULIPs and annuity product launch. The company delivered a two-year APE CAGR of 13.8%, marginally ahead of the industry's 13.3%, with management indicating improving momentum based on trends seen in 3QFY26.
- Retail protection benefited from GST reforms, with retail sum assured growing 51.6% YoY.
- Cost discipline remained a key highlight as costs declined in 9MFY26 despite the loss of input tax credit, supported by continuous cost optimization initiatives. Most of the heavy lifting on costs has already been done, implying more moderate improvement in cost ratios going forward.
- The INR110m impact of the labor law was absorbed during the period.

VNB margin

- The company maintained 9M VNB margins at 1H levels despite the drag from the loss of input tax credit. This was driven by higher rider attachment, increase in average sum assured, improvement in product-level profitability and favorable yield curve movement.
- Management reiterated that product mix will remain the key driver of margins going forward.

Product mix

- Non-linked savings growth was led by strong demand owing to a declining interest rate environment.
- Annuity business declined in 9MFY26 due to a high base after product launch last year. Management expects growth to normalize as the base stabilizes.
- Three new products were introduced for long-term wealth creation.
- After the GST waiver announcement, protection demand picked up meaningfully across channels, with faster customer decision-making and simplified purchase journeys. IPRU's investments in protection infrastructure position it well to capitalize on this trend.
- Retail protection remains a structural opportunity, with only ~13% of the population currently protected. Group protection growth remained in single digits, impacted by a slowdown in MFI-linked credit life during 9MFY26, though early signs of recovery were seen in 3Q, which should benefit the company going forward.

Channel mix

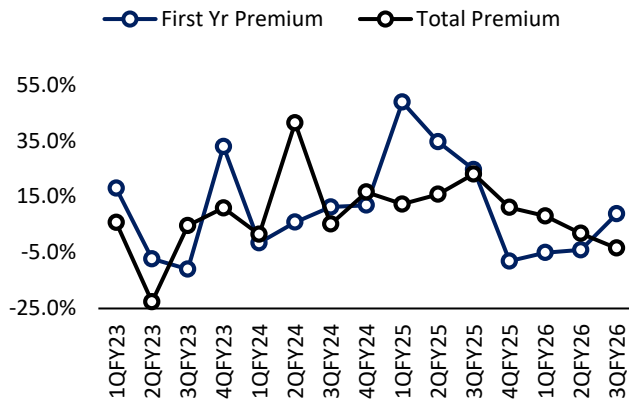
- Agency and direct channels saw muted growth due to a high base, though these channels have delivered a 5-year CAGR of ~14% across cycles and are well positioned for recovery.
- During 9MFY26, the company added 46,000 agents, entered 140+ partnerships, and signed three new bank tie-ups.
- Bancassurance channel's contribution remains balanced, with ~50% coming from ICICI Bank and 50% from non-ICICI partners, while no single non-ICICI partner contributes more than 4-5%.
- ICICI Bank channel witnessed strong protection growth, and ULIP momentum has recovered on the back of improved market sentiment.
- Partnership distribution benefited from strong demand for guaranteed products this year after a subdued base last year due to lower ULIP presence.
- Management indicated that GST reforms should be value-accretive for all stakeholders, including distributors. Partner-specific negotiations are underway to ensure VNB neutrality while maintaining distributor economics.

Persistency

- Persistency ratios remained below desired levels, though management outlined multiple corrective actions, which should lead to a recovery in 13M persistency to 85%+ by next year.
- Regulatory changes introduced in 2019 pushed out ULIP foreclosure timelines beyond 61 months, which mechanically depresses headline persistency metrics but keeps policies on the books longer, improving revival opportunities. Similar effects are visible in the traditional book.

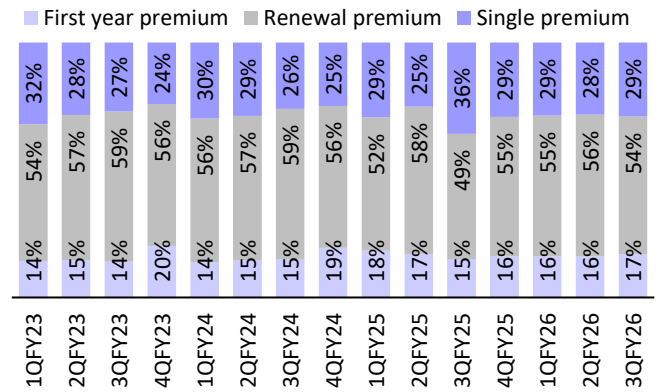
Story in charts

Exhibit 1: First-year premium grew 9% YoY, while total premium declined 3% YoY



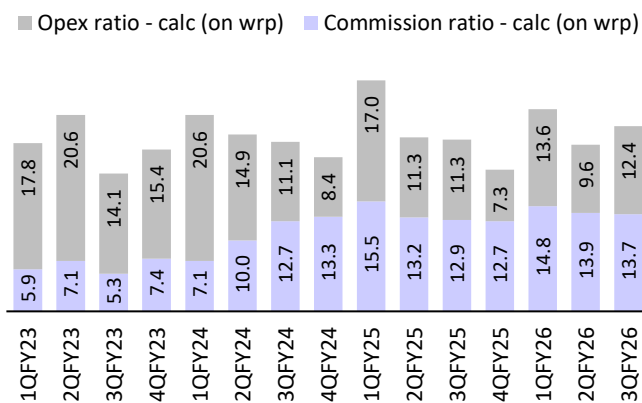
Source: MOFSL, Company

Exhibit 2: Share of renewal premium increased YoY to 54% in 3QFY26



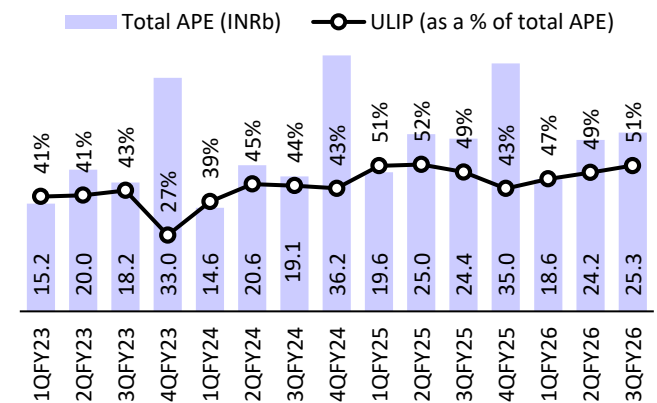
Source: MOFSL, Company

Exhibit 3: Total cost ratio increased YoY to 26.1% in 3QFY26



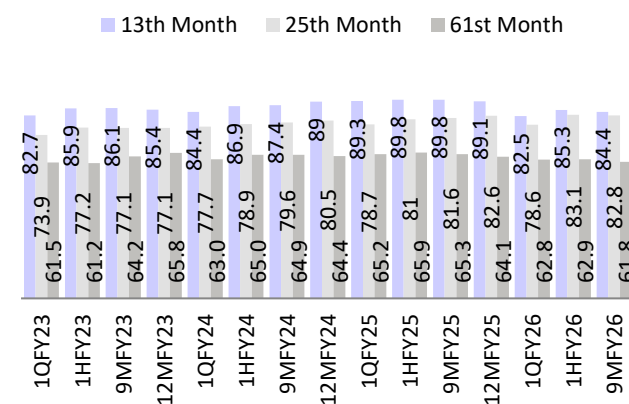
Source: MOFSL, Company

Exhibit 4: Share of ULIP increases YoY to 51% in 3QFY26



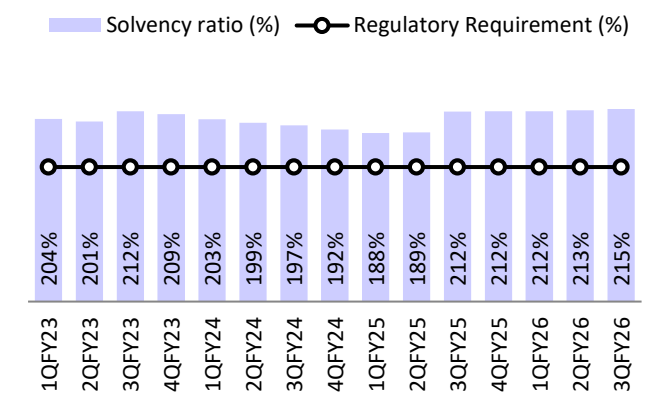
Source: MOFSL, Company

Exhibit 5: Trend in 13th/25th/61st month persistency



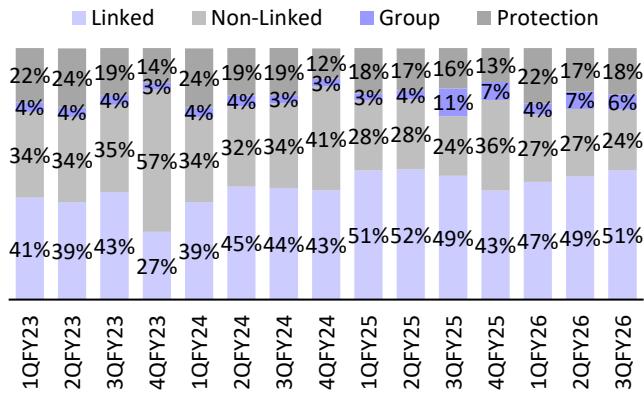
Source: MOFSL, Company

Exhibit 6: The solvency ratio is healthy at 215%, well above the regulatory requirement of 150%



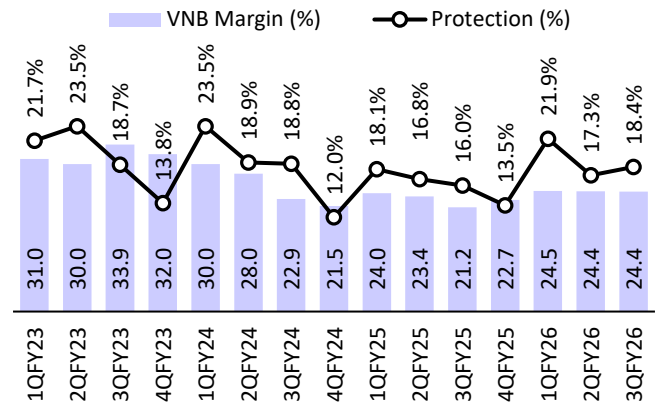
Source: MOFSL, Company

Exhibit 7: The share of protection stood at 18% of total APE, while the share of ULIP was 51% in 3QFY26



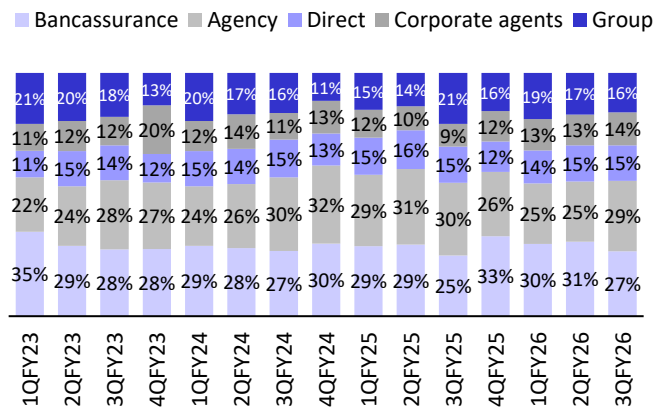
Source: MOFSL, Company

Exhibit 8: VNB margin expanded to 24.4% in 3QFY26, led by a shift in the product mix



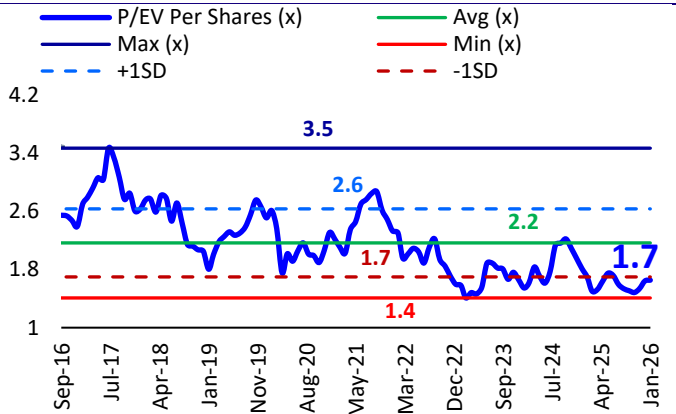
Source: MOFSL, Company

Exhibit 9: Distribution mix



Source: MOFSL, Company

Exhibit 10: One-year forward P/EV



Source: MOFSL

Financials and valuation

Technical account (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Premiums	334	205	375	399	432	490	535	617	710
Reinsurance Ceded	6	8	8	14	15	17	18	21	25
Net Premiums	329	197	366	386	418	473	516	595	686
Income from Investments	(125)	474	250	100	465	228	333	359	380
Other Income	16	17	4	20	20	5	6	6	7
Total income (A)	219	688	620	505	903	706	855	960	1,072
Commission	16	15	13	15	37	49	53	61	70
Operating expenses	35	33	44	52.44	48	47	49	51	54
Total commission and opex	51	48	57	68	85	95	101	112	124
Benefits Paid (Net)	194	226	291	308	397	455	481	548	618
Chg in reserves	(51)	543	260	100	404	136	255	282	311
Provisions for doubtful debts	2	0	0	0.63	(0)	(0)	(0)	(0)	(0)
Total expenses (B)	196	818	608	477	886	686	838	942	1,053
(A) - (B)	23	(130)	12	28	17	21	17	18	19
Prov for Tax	1	1	2	2	1	3	1	1	1
Surplus / Deficit (Calculated)	22	(132)	10	26	16	18	15	16	18

Shareholder's a/c (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Transfer from technical a/c	20	20	22	20	15	11	10	11	12
Income From Investments	7	8	1	9	14	7	11	13	15
Total Income	26	28	23	29	28	18	21	24	26
Other expenses	1	0	2	2	1	2	2	3	3
Contribution to technical a/c	15	16	2	18	18	3	3	4	4
Total Expenses	16	16	4	20	19	5	6	6	7
PBT	11	11	19	9	9	13	16	18	20
Prov for Tax	-	1	0	1	1	1	2	2	2
PAT	11	10	18	8	9	12	14	16	18
Growth	-6%	-5%	80%	-56%	5%	39%	21%	12%	14%

Balance sheet (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Fund									
Share Capital	14	14	14	14	14	14	14	14	14
Reserves And Surplus	58	77	77	87	96	105	121	139	159
Shareholders' Fund	72	91	92	101	110	119	135	153	173
FV change	(3)	30	28	28	50	44	51	58	67
Policy Liabilities	474	602	737	903	1,102	1,273	1,464	1,684	1,937
Prov. for Linked Liab.	880	1,278	1,405	1,352	1,579	1,557	1,801	2,079	2,398
Funds For Future App.	103	122	118	105	83	69	75	82	89
Current liabilities & prov.	33	37	52	57	55	54	59	65	72
Total	1,560	2,160	2,432	2,546	2,978	3,116	3,585	4,121	4,736
Application of Funds									
Shareholders' inv	74	101	99	99	106	140	161	186	214
Policyholders' inv	468	636	774	943	1,143	1,287	1,480	1,702	1,957
Assets to cover linked liab.	971	1,385	1,509	1,441	1,648	1,612	1,854	2,132	2,452
Loans	5	7	9	13	18	24	27	29	32
Fixed Assets	5	5	5	6	7	8	9	9	10
Current assets	38	39	49	57	68	70	77	85	93
Total	1,560	2,160	2,432	2,546	2,978	3,116	3,585	4,121	4,736

Financials and valuation

Profitability ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
VNB margin (%)	21.7	25.1	28.0	32.0	24.6	22.8	24.5	25.0	25.5
RoE (%)	15.0	12.4	20.0	8.4	8.1	10.3	11.3	11.1	11.2
RoIC (%)	22.2	22.7	41.0	18.1	19.4	27.0	32.7	36.5	41.6
Operating ROEV (%)	15.2	15.2	11.0	17.4	14.1	13.1	12.1	13.4	13.6
RoEV (%)	6.5	26.4	8.7	12.7	18.8	13.3	11.7	13.0	13.1

Valuation ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total AUMs (INR b)	1,530	2,142	2,405	2,589	2,942	3,040	3,532	4,062	4,671
Dividend payout ratio (%)	31.6	-	15.7	9.8	10.1	10.4	10.1	10.8	11.1
EPS (INR)	7.4	7.1	12.7	5.6	5.9	8.2	9.9	11.1	12.7
VNB (INR b)	16.1	16.2	21.6	27.7	22.3	23.7	26.8	31.6	36.6
EV (INR b)	230.2	291.1	316.2	356.3	423.4	479.5	535.7	605.3	684.8
EV/Per share	160.3	202.7	220.0	247.7	293.9	331.8	370.6	418.8	473.8
P/AUM (%)	64%	46%	41%	38%	34%	32%	28%	24%	21%
P/EV (x)	4.3	3.4	3.1	2.8	2.3	2.1	1.8	1.6	1.4
P/EPS (x)	91.6	96.5	53.7	121.0	115.3	83.1	68.6	61.5	53.9
P/VNB (x)	61.4	60.8	45.6	35.6	44.3	41.6	36.8	31.2	26.9
P/EVOP (x)	30.0	28.1	30.9	18.0	19.7	17.8	17.0	13.7	12.0

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SELL	$< -10\%$
NEUTRAL	$-10\% \text{ to } 15\%$
UNDER REVIEW	Rating may undergo a change
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Nainesh

Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

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

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