

Q3FY25

HDFC Life Insurance Co. Ltd.



HDFC Life Insurance Company Ltd
VNB margins expected to be stable; Focus on optimizing the product mix

CMP* INR 641	Target INR 820	Potential Upside 27.9%	Market Cap (INR Mn) INR 12,78,119	Recommendation BUY	Sector Life Insurance
-----------------	-------------------	---------------------------	--------------------------------------	------------------------------	--------------------------

Result Highlights:

- In Q3FY25, the Gross Written Premium (GWP) amounted to INR 172,750 Mn, marking an 11.6% YoY growth (-4.2% QoQ). While the growth was broad-based, the GWP lagged our estimates by 4.8%, driven by weaker-than-expected growth in both first-year premiums and renewals. The Value of the New Business (VNB) grew by 9.1% YoY (-0.2% QoQ), led by healthy growth in APE. VNB was 3.7% lower than our estimates. PAT for Q3FY25 was INR 4,149 Mn, a growth of 13.7% YoY/ (-4.2% QoQ).
- We lower our FY26E and FY27E EVPS by 2.9% and 3.4%, respectively, due to macro factors such as the potential impact of market volatility on ULIP demand, slower recovery in the credit life segment amid high NPAs, and the challenges posed by stricter regulatory norms. However, we maintain our BUY rating on the stock with a target price of INR 820 per share (INR 845) and assign a P/EV multiple of 2.3x (earlier 2.7x on FY26E) on FY27E EVPS of INR 356.9.**

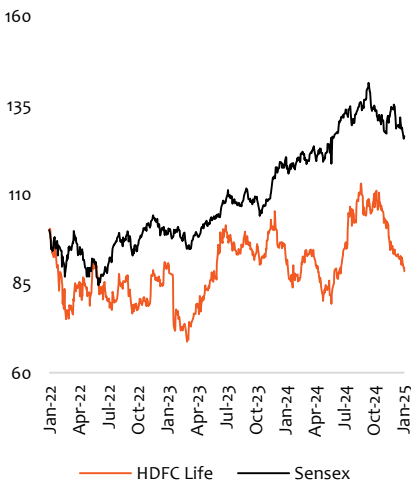
MARKET DATA

Shares outs (Mn)	2,152
Mkt Cap (INR Mn)	12,78,119
52 Wk H/L (INR)	761/ 511
Volume Avg (3m K)	3,448
Face Value (INR)	10
Bloomberg Code	HDFCLIFE: IN

KEY FINANCIALS

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
GWP	575,334	630,765	738,059	858,253	965,769
PAT	13,601	15,689	19,258	23,713	29,250
EPS (INR)	6.4	7.3	9.0	11.0	13.6
NBP-APE	131,001	129,629	153,702	179,332	209,411
VNB	36,740	35,010	38,887	46,268	54,447
VNB Margin (%)	27.6%	26.3%	25.3%	25.8%	26.0%
EVPS (INR)	195.8	234.9	263.2	304.0	356.9
Price to Embedded Value (x)	2.5	2.6	2.3	2.0	1.7

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE

Non-PAR and protection segments drives growth; APE growth guidance intact:

- The growth in GWP was broad-based, driven by higher contributions from individual and group businesses. New Business Premium (NBP) saw an increase of 10.8% YoY (-2.4% QoQ) to INR 78,994 Mn, led by a 10.8% YoY growth in the first-year premium and single premium segments.
- Annualized Premium Equivalent (APE) reported a healthy growth of 11.8% YoY (-7.5% QoQ), led by higher sales in the protection segment especially in retail protection, and continued traction in the non-par savings segment. The non-par savings segment reported a 55.0% YoY growth in 9MFY25. The non-par savings products, which provide guaranteed returns, were in demand due to their stability in uncertain market conditions. These products helped offset slower growth in more volatile categories such as ULIPs.
- ULIP (Unit Linked Insurance Plan) products accounted for 37.0% of individual APE during 9MFY25. ULIP growth has been range-bound this year, showing stable but slower growth compared to non-par savings and protection products. ULIPs have a cyclical nature, which is sensitive to market conditions. The recent volatility in markets led to softer demand, but ULIPs continue to be a key part of the company's offering, particularly for customers looking for investment-linked insurance solutions.
- Going forward, ULIP mix is expected to either remain steady or decline slightly depending on the market conditions. The company aims to keep its reliance on ULIPs balanced by promoting other high-margin products like term and annuities.
- Credit life insurance, which covers loans, saw subdued growth due to challenges in the microfinance (MFI) sector, which was impacted by higher Non-Performing Assets (NPAs) and reduced loan disbursements in the segment. Contributions to APE from credit life were steady but grew at a slower pace compared to other lines of business.
- Regulatory support from the RBI and MFIN continues to emphasize the importance of insurance in this segment, ensuring that credit life products remain integral to the loan offerings of banks and NBFCs.
- The company is confident about the recovery of credit life performance as the broader economic conditions stabilize and loan disbursements resume growth.

MARKET INFO

SENSEX	76,724
NIFTY	23,213

SHARE HOLDING PATTERN (%)

Particulars	Sep-24	Jun-24	Mar-24
Promoters	50.3	50.4	50.4
FIIIs	25.6	26.6	30.0
DIIIs	13.3	11.2	7.9
Others	10.8	11.8	11.7
Total	100.0	100.0	100.0

*Based on previous closing

Note: All the market data is as of previous closing

17.3%

APE CAGR between FY24 and FY27E

15.9%

VNB CAGR between FY24 and FY27E

HDFC Life Insurance Company Ltd

- Annuities accounted for 5.0% of individual APE, with strong growth observed in this segment. Annuity products, which provide guaranteed income streams to policyholders, showed steady demand due to increased focus on post-retirement financial planning and guaranteed returns.
- The annuity business is expected to grow steadily, driven by increasing awareness of retirement planning products and a growing customer base. The company plans to enhance its annuity offerings by providing more customized solutions and improving distribution capabilities, particularly in tier 2 and tier 3 cities, where the demand for such products is rising.
- Protection business, particularly in retail protection, saw strong growth of 28.0% YoY for 9MFY25, driven by increasing awareness and demand for life cover.
- The company expects protection growth to sustain its upward trajectory, fueled by its strong position in the market and the increasing adoption of life insurance products across Tier-1, Tier-2, and Tier-3 cities.
- In addition, the company is focusing on cross-selling protection with other products like ULIPs and annuities to improve the overall protection cover for customers.
- On the distribution front, HDFC Bank maintained a steady counter share of approximately 65.0% in the bancassurance channel. This stability reflects the strong ongoing partnership and alignment with the bank's vast distribution network. For 9MFY25, HDFC Bank's APE growth was 20.0%, while for Q3FY25, growth slowed slightly to ~10.0% due to base effects.
- Despite some regulatory noise around bancassurance and potential changes, management remains confident in the strength of the bancassurance channel. The focus is on cross-selling and integrating protection products more effectively with savings plans through the bancassurance model.
- The agency channel grew by 19.0% YoY, in-line with the company's overall growth trajectory. There has been a strong focus on recruiting and training agents, as well as expanding the agency network. HDFCLIFE added 35 new branches during the year to improve reach, especially in Tier 2 and Tier 3 cities.
- HDFCLIFE remains confident of achieving double-digit APE growth for FY25, driven However, a) seasonal demand in the January-March quarter, historically a strong period for the life insurance sector, and b) sustained contributions from proprietary channels, HDFC Bank, and non-par savings products.

Multiple factors led to sequential improvement in VNB margins:

- For 9MFY25, VNB margins stood at 25.1%, slightly compressed by 130 bps YoY due to changes in the product mix, particularly an increased share of ULIPs and regulatory impacts from surrender value guidelines. However, for Q3FY25, the company has seen a QoQ improvement of 191 bps at 26.2%. Sequential VNB margin improvement was driven by better product margins, particularly in ULIPs, with higher protection attachments and improved persistency.
- Changes to distributor commission structures, including clawbacks and deferred payouts, aim to limit the margin impact of regulatory changes to 20–30 bps annually. ULIP mix is expected to stabilize or decline if market conditions remain volatile, which will provide additional margin upside in coming the quarters.
- Investments in technology and process automation (e.g., Project Inspire) will likely contribute to operational efficiency, indirectly supporting margins.
- HDFCLIFE remains confident in maintaining or slightly improving VNB margins over the course of FY25E. The focus will be on continuing to optimize the product mix, improve persistency, and capitalize on the growing protection business to drive margin performance.

Key Concall Highlights:

- HDFC Life experienced a 22.0% growth in individual weighted received premium (WRP), surpassing private industry growth (19.0%) and overall sector growth (14.0%). Its market share in the overall sector increased by 70 bps to 10.8%, with a 15.3% share in the private sector. The number of policies sold increased by 15.0%, outpacing the private sector's growth of 9.0%. Average ticket size grew by 8.0%, and over 70.0% of customers acquired were new. The retail sum assured grew 22.0% YoY.
- The margin impact from surrender regulations is expected to remain within the 20–30 bps range annually. The company does not expect material economic impacts from lapsation or surrender behavior. The company addressed regulatory changes, particularly around surrender value regulations, through equitable impact sharing with distributors. It remains committed to diversifying distribution and adapting to market dynamics.
- The product mix saw contributions from ULIPs (37.0%), non-par savings (35.0%), participating policies (18.0%), term (6.0%), and annuities (5.0%). The company launched a new participating policy, "Click to Achieve Power Advantage," offering flexible options for customers.
- HDFC Pension's market share reached 43.2%, with assets under management at INR 1.06 Tn. HDFC International maintained strong financial strength ratings.
- The company remains cautious about external market volatility and ULIP sensitivity. Efforts are focused on sustaining margins through diversified product offerings and improved operational resilience.

Outlook & Valuation:

HDFCLIFE's Q3FY25 results reported a decent growth trajectory with a healthy increase in individual WRP and strong performance in protection and non-par savings products. Despite some margin compression due to product mix, the company remains on track with its double-digit APE growth and stable VNB margins. The continued focus on high-margin protection products and expanded distribution channels positions the company well for future growth. The outlook for FY25E remains optimistic, with the company on track to achieve its APE and VNB growth targets. Management's efforts in optimizing product mix, improving persistency, and leveraging digital platforms enhance its long-term growth outlook. HDFCLIFE remains well-positioned to adapt to regulatory changes and drive sustained profitability. We have factored in 15.2% CAGR growth in net premiums, 15.9% in VNB, 23.1% in Net Profit and 13.8% in EV over FY24-27E. **We roll over our valuation to FY27E by assigning a 2.3x P/EV multiple on FY27E EVPS of INR 356.9 and VNB multiple of 18.3x to HDFC Life to arrive at the weighted average Target Price at INR 820 per share (earlier INR 845) (50:50 weights on the P/EV and appraisal value methodology), implying a 27.9% upside potential over CMP. We maintain our BUY rating on the shares of HDFC Life Insurance Company Ltd.**

HDFC Life Insurance Company Ltd

Result Snapshot Q3FY25

In INR Mn.	Q3FY25	Q3FY24	Q2FY25	Y-o-Y	Q-o-Q	9MFY25	9MFY24	YoY
Key Financial & Actuarial Metrics								
First Year Premium	29,688	26,792	32,535	10.8%	-8.8%	85,801	70,962	20.9%
Single Premium	49,306	44,505	48,430	10.8%	1.8%	138,160	130,036	6.2%
New Business Premium (Individual + Group)	78,994	71,297	80,964	10.8%	-2.4%	223,961	200,998	11.4%
Renewal Premium (Individual+ Group)	93,756	83,962	88,310	11.7%	6.2%	246,173	220,392	11.7%
Gross Written Premium	172,750	155,259	169,275	11.3%	2.1%	470,133	421,389	11.6%
Profit After Tax	4,149	3,651	4,330	13.7%	-4.2%	9,106	7,921	15.0%
Assets Under Management (AUM)	3,286,800	2,797,070	3,249,420	17.5%	1.2%	3,286,800	2,797,070	17.5%
Value of new business (VNB)	9,340	8,560	9,360	9.1%	-0.2%	25,900	22,670	14.2%
Net Worth	157,764	141,669	155,851	11.4%	1.2%	157,764	141,669	11.4%
Total APE	35,660	31,910	38,540	11.8%	-7.5%	102,900	85,640	20.2%
Key Financial Ratios								
Solvency Ratio	188%	190%	181%	(200 bps)	700 bps	188%	190%	(200 bps)
Persistence Ratio								
13th Month	87.0%	86.0%	88.0%	100 bps	(100 bps)	87.0%	86.0%	100 bps
61st Month	61.0%	54.0%	60.0%	700 bps	100 bps	61.0%	54.0%	700 bps
Overall New Business Margin %	26.2%	26.8%	24.3%	(63 bps)	191 bps	25.2%	26.5%	(130 bps)

Source: Company, DevenChoksey Research

Key Financials:

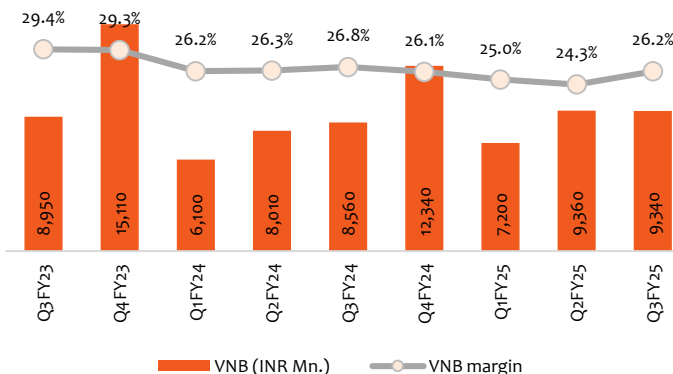
Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Total premium	575,334	630,765	738,059	858,253	965,769
Net premium earned	567,640	619,592	726,988	842,805	948,385
NBP-APE	131,001	129,629	153,702	179,332	209,411
Combined Ratio	20.8%	20.1%	21.2%	20.8%	21.0%
Surplus/(Deficit)	14,592	1,827	16,398	20,939	26,677
VNB margin (%)	27.6%	26.3%	25.3%	25.8%	26.0%
PAT	13,601	15,689	19,258	23,713	29,250
EPS (Rs.)	6.4	7.3	9.0	11.0	13.6
EVPS (Rs.)	195.8	234.9	263.2	304.0	356.9
RoEV (%)	19.2%	17.4%	16.7%	16.7%	16.7%
RoE (%)	10.5%	10.7%	11.8%	12.9%	13.9%

Source: Company, DevenChoksey Research

EV Calculation (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Opening EV	329,600	395,300	474,710	556,023	653,384
Unwind	26,200	32,400	38,926	45,594	53,578
VNB (or NBAP)	36,740	35,010	38,887	46,268	54,447
Operating variance	400	1,500	1,500	1,000	1,000
EV Operating Profit (EVOP)	63,340	68,910	79,313	92,861	109,024
Non-operating variance	-15,900	13,500	6,000	7,500	7,500
EV Profit	47,440	82,410	85,313	100,361	116,524
Net capital injection	16,700	-3,300	-4,000	-3,000	-3,000
Closing EV	395,240	474,710	556,023	653,384	766,909

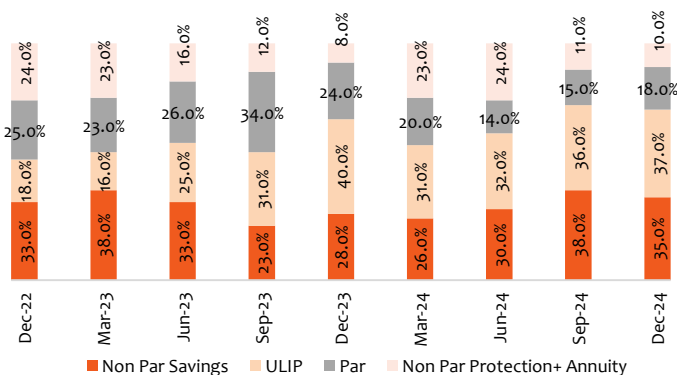
Source: Company, DevenChoksey Research

VNB Margin (%) : Steady improvement



Source: Company, DevenChoksey Research

Product mix on Individual APE basis (%):



HDFC Life Insurance Company Ltd

Financials:

Exhibit 1: Revenue Account

Revenue Account (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Gross premiums	575,334	630,765	738,059	858,253	965,769
Reinsurance ceded	7,694	11,173	11,071	15,449	17,384
Net premiums	567,640	619,592	726,988	842,805	948,385
Net income from investments	139,414	388,151	458,173	562,292	659,336
Total income	707,055	1,007,743	1,185,161	1,405,096	1,607,721
Commission expenses	28,869	52,563	68,198	76,898	88,611
Operating expenses	84,374	69,011	80,204	92,615	103,452
Service tax on linked charges	4,635	3,183	5,570	6,105	6,807
Operating profit	589,177	882,986	1,031,189	1,229,478	1,408,850
Benefits paid (net)	388,723	396,965	383,791	472,039	531,173
Change in reserves	185,862	484,194	631,000	736,500	851,000
Surplus / (Deficit) Before tax	14,592	1,827	16,398	20,939	26,677
Provision For Tax & Others	1,591	-5,924	1,968	2,513	3,201
Surplus / (Deficit) After tax	13,001	7,751	14,430	18,426	23,476

Exhibit 2: Profit and Loss Statement

Profit & Loss Account (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Transfer from Technical account	14,689	7,991	12,930	17,176	22,226
Income from investments & other income	7,829	10,152	10,558	11,958	14,121
Total income	22,518	18,143	23,489	29,135	36,347
Total expenses	9,794	2,505	3,938	5,061	6,651
PBT	12,724	15,638	19,551	24,074	29,696
Provision for tax	-877	-50	293	361	445
PAT	13,601	15,689	19,258	23,713	29,250

Exhibit 4: Premium

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
First year premiums	113,239	111,108	133,330	157,329	185,648
Single premiums	177,612	185,205	203,726	220,024	237,626
New business premium (NBP)	290,852	296,314	337,056	377,353	423,274
NBP growth (%)	20.4%	1.9%	13.7%	12.0%	12.2%
Renewal premiums	284,483	334,451	401,003	480,900	542,495
Renewal premiums growth (%)	30.4%	17.6%	19.9%	19.9%	12.8%
Total premiums	575,334	630,765	738,059	858,253	965,769
Total premium growth (%)	25.2%	9.6%	17.0%	16.3%	12.5%
NBP - APE	131,001	129,629	153,702	179,332	209,411
NBP - APE growth (%)	35.5%	-1.0%	18.6%	16.7%	16.8%

Exhibit 3: Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Sources of funds					
Share capital	21,494	21,509	21,522	21,522	21,522
Share application money	32	0	0	0	0
Reserves and surplus	108,146	120,503	136,761	157,474	183,724
Fair value change account - net	197	4,505	4,505	4,505	4,505
Shareholders' fund	129,868	146,517	162,788	183,501	209,751
Fair value change account - net	19,759	60,257	74,344	91,723	113,165
Policy liabilities	1,442,196	1,762,988	2,172,902	2,678,643	3,302,611
Provision for linked liabilities	595,034	636,170	784,888	968,372	1,194,749
Credit/[debit] fair value change account	158,802	284,975	351,594	433,787	535,194
Discontinued due to non-payment of premium	38,179	34,271	42,278	52,156	64,342
Sub-Total	2,253,969	2,778,661	3,426,006	4,224,681	5,210,061
Funds for future Appropriations	12,354	12,115	13,615	14,865	16,115
Total Sources of Funds	2,396,192	2,937,293	3,602,409	4,423,046	5,435,927
Application of Funds					
Investments					
- Shareholders'	131,319	148,819	186,024	213,927	224,623
- Policyholders'	1,464,485	1,817,966	2,208,828	2,650,594	3,180,713
Asset held to cover linked liabilities	792,015	955,416	1,189,493	1,534,446	1,994,780
Loans	15,853	18,972	22,767	28,458	35,573
Fixed assets - net block	3,802	4,158	5,000	6,000	6,000
Net current assets	-11,283	-8,038	-9,703	-10,379	-5,762
Total Applications of Funds	2,396,192	2,937,293	3,602,409	4,423,046	5,435,927

Source: Company, DevenChoksey Research

HDFC Life Insurance Company Ltd

HDFC Life Insurance Co. Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
17-Jan-25	641	820	BUY
15-Oct-24	714	845	BUY
04-Oct-24	702	845	BUY
16-Jul-24	647	765	BUY
19-Apr-24	602	745	BUY
15-Jan-24	614	745	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

I, **Dipak Saha** (MBA, Finance), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I 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.

Terms & Conditions and other disclosures:

KRChoksey Shares and Securities Pvt. Ltd (hereinafter referred to as KRCSPL) is a registered member of National Stock Exchange of India Limited and Bombay Stock Exchange Limited. KRCSPL is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH00001295. It is also registered as a Depository Participant with CDSL, CDSL Registration No IN-DP-425-2019.

KRChoksey Shares & Securities Pvt Ltd. and DRChoksey Finserv Private Ltd. (Demerged entity from KRChoksey Shares & Securities Limited) are regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of Research Analysts including preparing and distribution of Research Reports. This research report is prepared and distributed by DRChoksey Finserv Private Ltd in the capacity of a Research Analyst as per Regulation 22(1) of SEBI (Research Analysts) Regulations 2014 having SEBI Registration No. INH00001246. It may be further notified that KRCSPL carries on the activity of preparation as well as distribution of reports in the capacity of a Research Analyst as per Regulation 22(1) of SEBI (Research Analysts) Regulations 2014 having SEBI Registration No. INH00001295.

Deven Choksey Research is a brand name of DRChoksey Finserv Private Limited. The information and opinions in this report 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 KRCSPL. While we would endeavour to update the information herein on a reasonable basis, KRCSPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent KRCSPL from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension follows applicable regulations and/or KRCSPL policies, in circumstances where KRCSPL 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. KRCSPL 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. KRCSPL 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. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions 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.

We submit that no material disciplinary action has been taken on KRCSPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analyst activities. KRCSPL prohibits its associate, analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers.

KRCSPL or its associates (Group Companies) collectively or its research analyst, or relatives do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst and has not been engaged in market making activity of the company covered by research analyst.

It is confirmed that, I, Dipak Saha Research Analyst 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 brokerage service transactions.

KRCSPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months.

KRCSPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/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 brokerage services or specific transaction or for products and services other than brokerage services.

KRCSPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report other than investment banking or merchant banking or brokerage services from the subject company

KRCSPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. KRCSPL 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 KRCSPL nor Research Analysts his associate or his relative, have any material conflict of interest at the time of publication of this report.

It is confirmed that, Dipak Saha, Research Analyst do not serve as an officer, director or employee of the companies mentioned in the report.

KRCSPL or its associates (Group Companies) or its research analyst has may been engaged in market making activity for the subject company.

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 KRCSPL 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 them of and to observe such restriction.

Please send your feedback to research.insti@krchoksey.com

In case of any grievances, please write to grievance@krchoksey.com

Visit us at www.krchoksey.com

KRChoksey Shares and Securities Pvt. Ltd.

CIN-U67120MH1997PTC108958

Registered Office: 1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.

Phone: 91-22-6633 5000; Fax: 91-22-6633 8060

Corporate Office: 701-702, DLH Plaza, Opp Shoppers Stop, S V Road, Andheri (W), Mumbai 400 058

Phone: 91-22-66535000

Compliance Officer: Varsha Shinde

Email: varsha.shinde@krchoksey.com