Life Insurance Sector Round up

FY26

July 2026

BCG

LI Sector Roundup

FY26 Results | Life Insurance Industry Snapshot

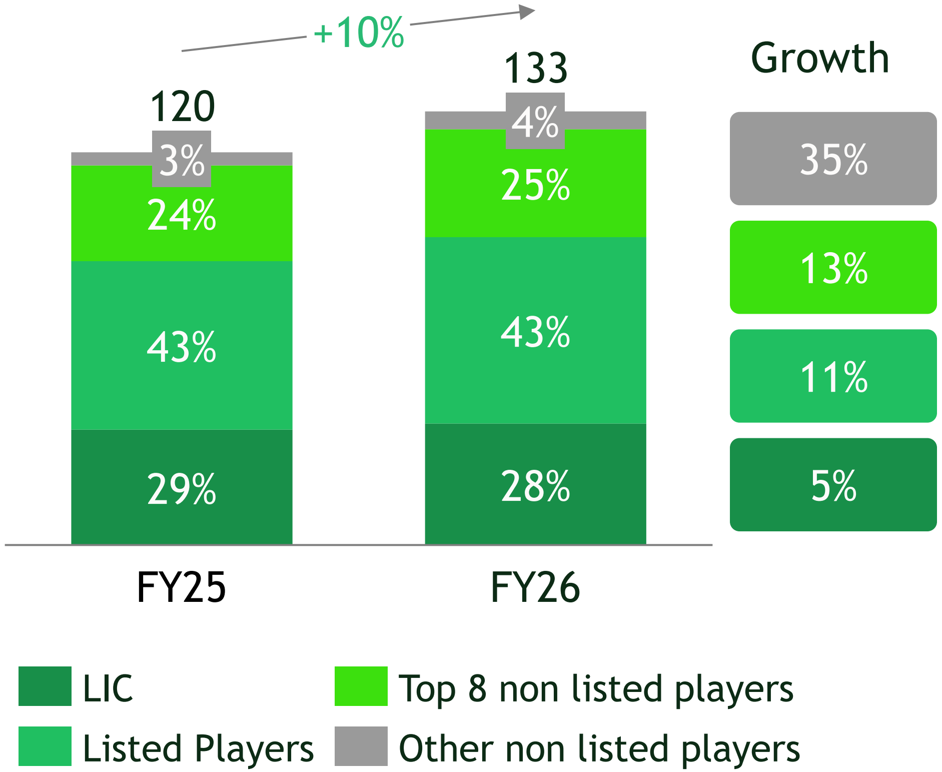
Business	**APE (INR K Cr)**	**Ind APE (INR K Cr)**	**Total Premium (INR K Cr)**
	174| 14%	133 | 10%	997 | 13%
	110 | 14%	95 | 13%	461 | 16%
Investment & Expense	**AUM**	**EOM[1](%)**	**PAT (INR K Cr)**
	7,724 | 6%	16% | +28 bps	65 | 16%
	2,178 | 9%	20% | +101 bps	7.5 | -6%
Key Ratios	**Ind NOP ('000s)**	**Agent Count ('000s)**	**Ind Claim Settlement[2] %**
	28,334 | 5%	3,294 | 5%	97% | +23 bps
	9,872 | 7%	1,837 | 12%	97% | +46 bps

Note : 1. EOM = opex+ gross commission/total premium; 2. Ind Claim Settlement % is on amount paid
APE = First Year Premium + 10% of Single Premium
Source: IRDAI, Public disclosures; BCG Analysis

Legend: Overall Industry | YoY growth Pvt Players | YoY growth

Market Perspective | Industry grew +10% YoY driven by GST tailwinds, product mix upgrades and group segment recovery

Ind APE (INR K Cr)



Growth drivers

GST Exemption

- GST rationalisation supported topline growth; however, the benefit was partially offset by margin pressure from ITC loss

Surrender Value

- Industry absorbed FY25 surrender value norm revisions; product and pricing adjustments in FY26 restored the volume growth

Product Mix

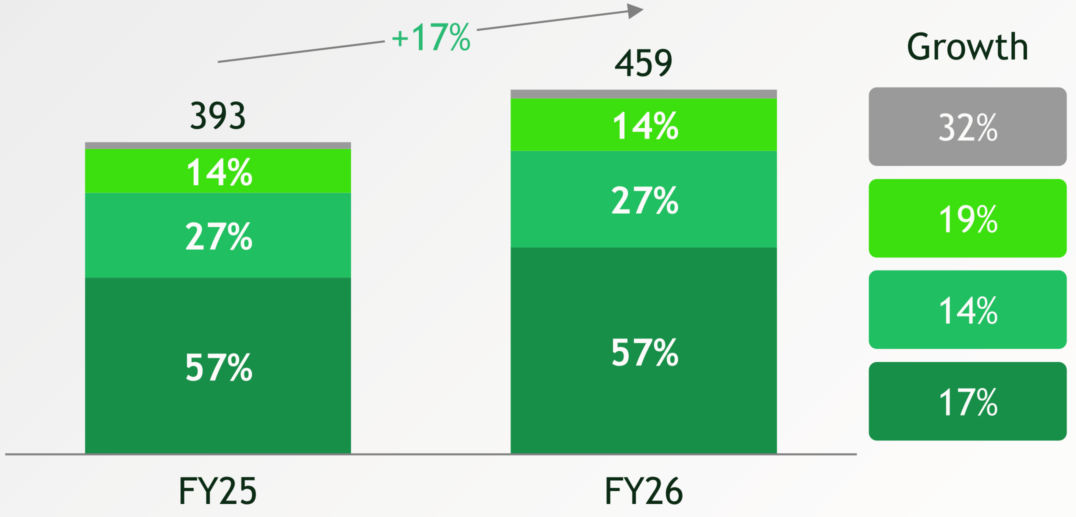
- Retail: Insurers pushed retail term, riders and higher sum assured; lifting VNB margins alongside volume
- Non-Par Savings: Decline in interest rate improved competitiveness; private sector gained share
- Group: Group Term and Credit life NBP grew ~19% YoY in FY26 (vs. ~1% in FY25)

Note: Listed Players include HDFC Life, SBI Life, ICICI Life, Axis Max and Canara HSBC; Top 8 non-listed players include TATA AIA, Bajaj Life, Aditya Birla, Kotak Life, PNB Met Life, SUD Life, India First and Shriram Life, Other non-listed players include IndusInd Life, Ageas Federal, Generali Central, Bharti AXA, Edelweiss, Pramerica, Bandhan, Go Digit, Aviva, Credit Access & Acko
Source: IRDAI, Public Disclosures, BCG analysis

Business Outlook | New Business market share remains stable; Listed Players ATS is 40% higher than the Industry average

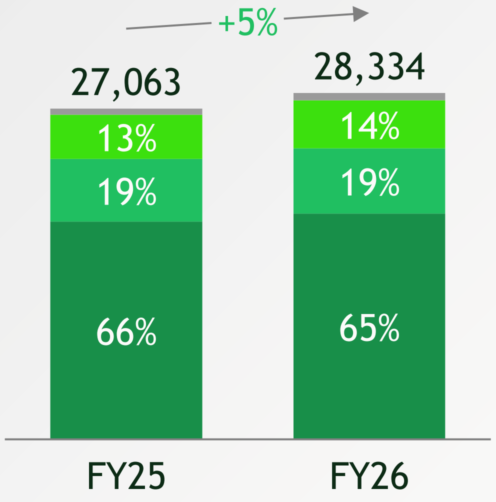
Growth in overall New Business Premium

New Business Premium (INR K Cr)

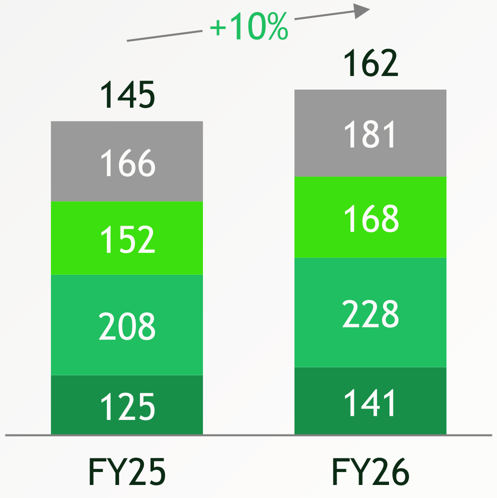


NOP growth is driven by Individual Policies, improvement in ATS growth is largely due to Group business

NOP ('000)



ATS ('000 INR NBP/NOP)



LIC Listed Players Top 8 non listed players Other non listed players

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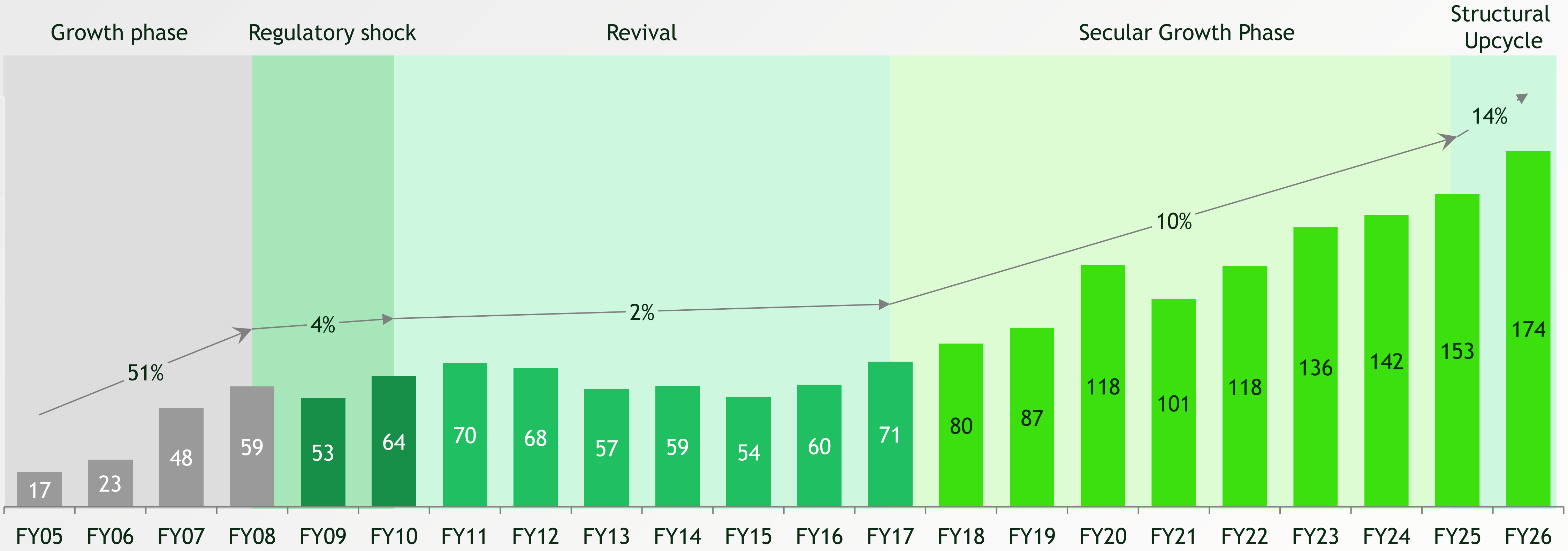
Source: IRDAI, Public Disclosure, BCG Analysis

Industry Outlook | Life Insurance poised for 12-14% growth; but regulatory shifts remains the key variable to watch

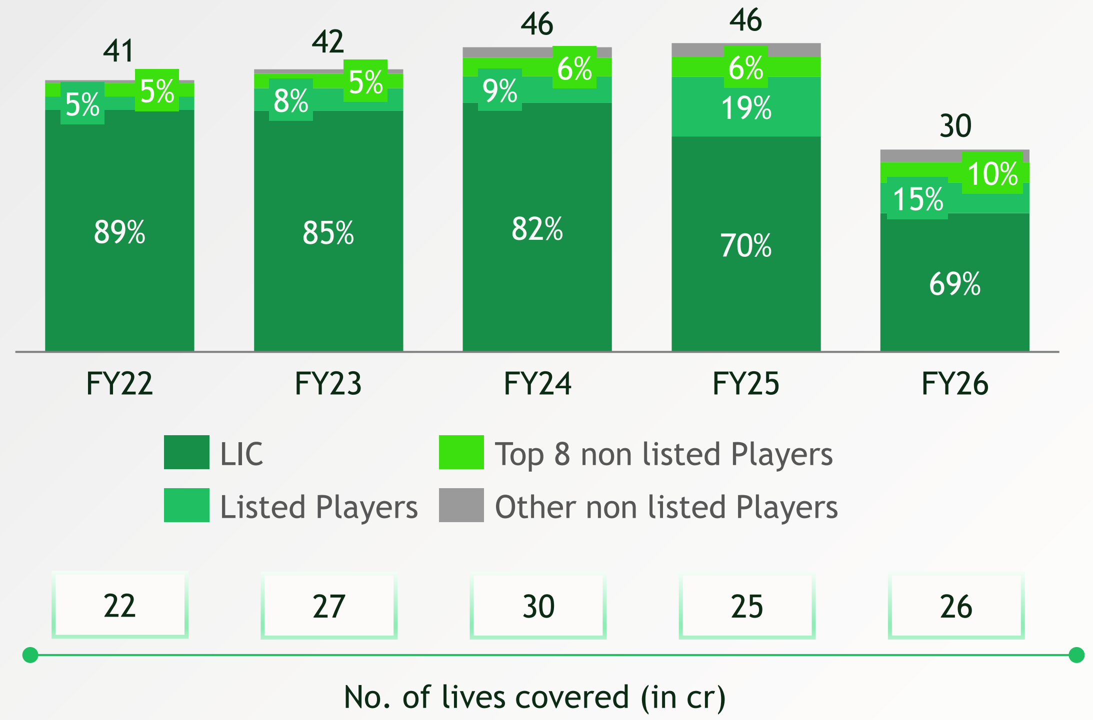
Indian life insurance market total APE (INR K Cr)



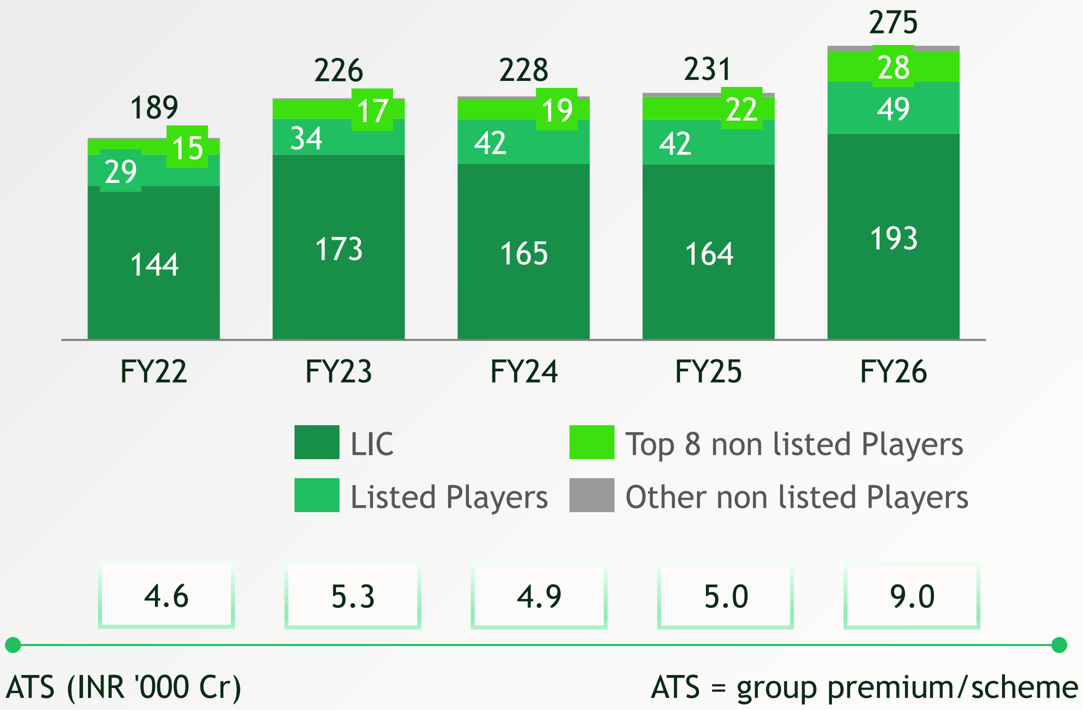
Note: APE= 10% of single premium + first year premium
Source: IRDAI, Life Insurance Council, Public Disclosures, BCG analysis

Group | GCL and GTL penetration declined due to slowdown in SME and regulator tightening on lending; large corporate books driving premium growth

NOP growth and number of lives covered flat due to slowdown SME and unsecured retail lending



Growth in overall group premiums



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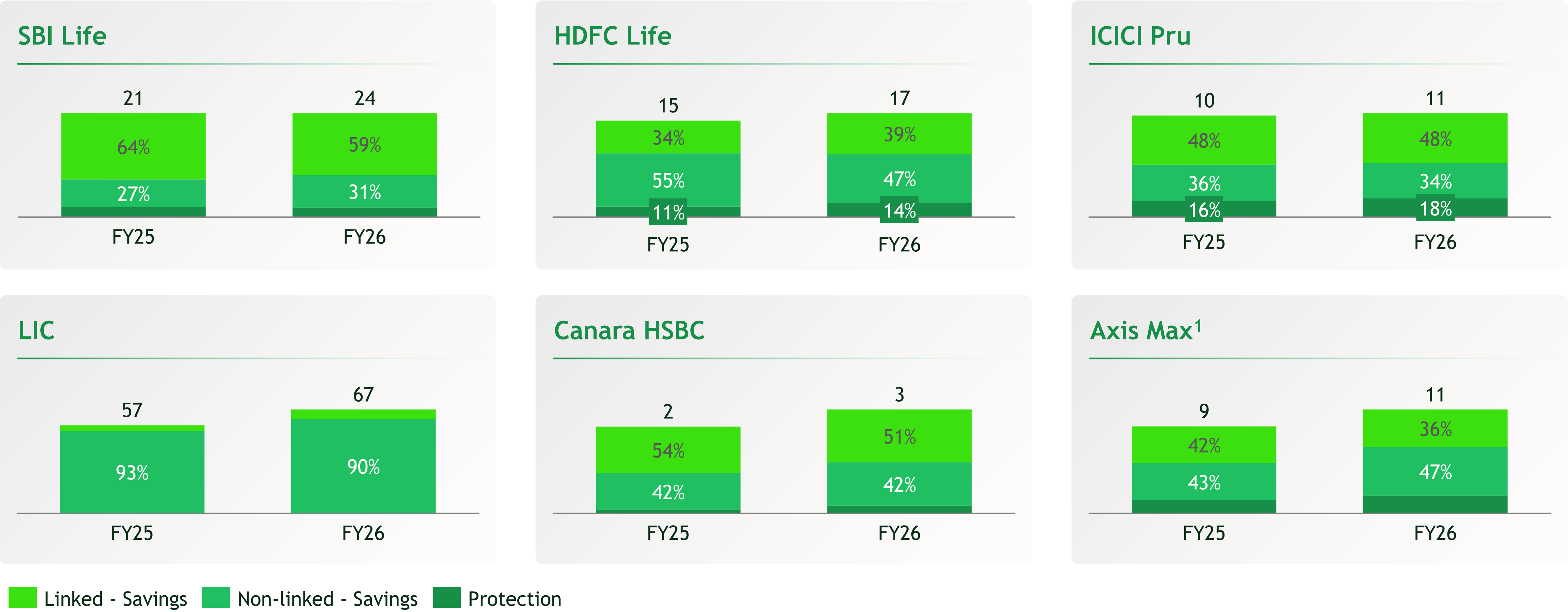
Source: IRDAI handbook, IRDAI Monthly reports, Public Disclosure, BCG Analysis

Product Mix | ULIP continues to dominate product mix; protection mix largely remains stable across the players

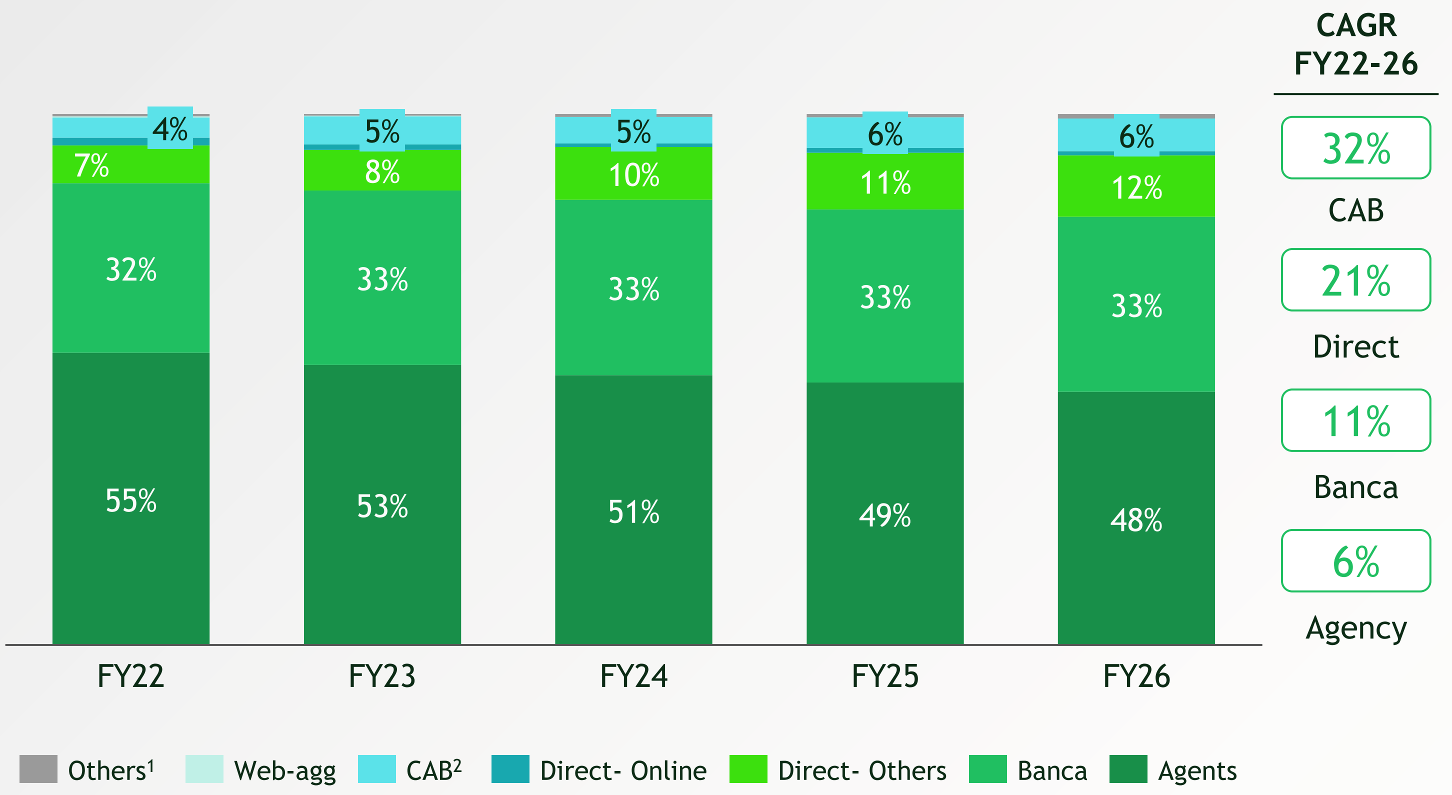
APE (INR K cr)



Note : Product mix includes Group business; 1. Axis product mix includes Health and Rider business; 2. APE based on investor presentation's reporting
Source: Investor Presentations

Channel mix | Direct and brokers growing at 3-5x faster than traditional channels; banca mix remains stable

Agency remains dominant; broker and direct mix is steadily growing

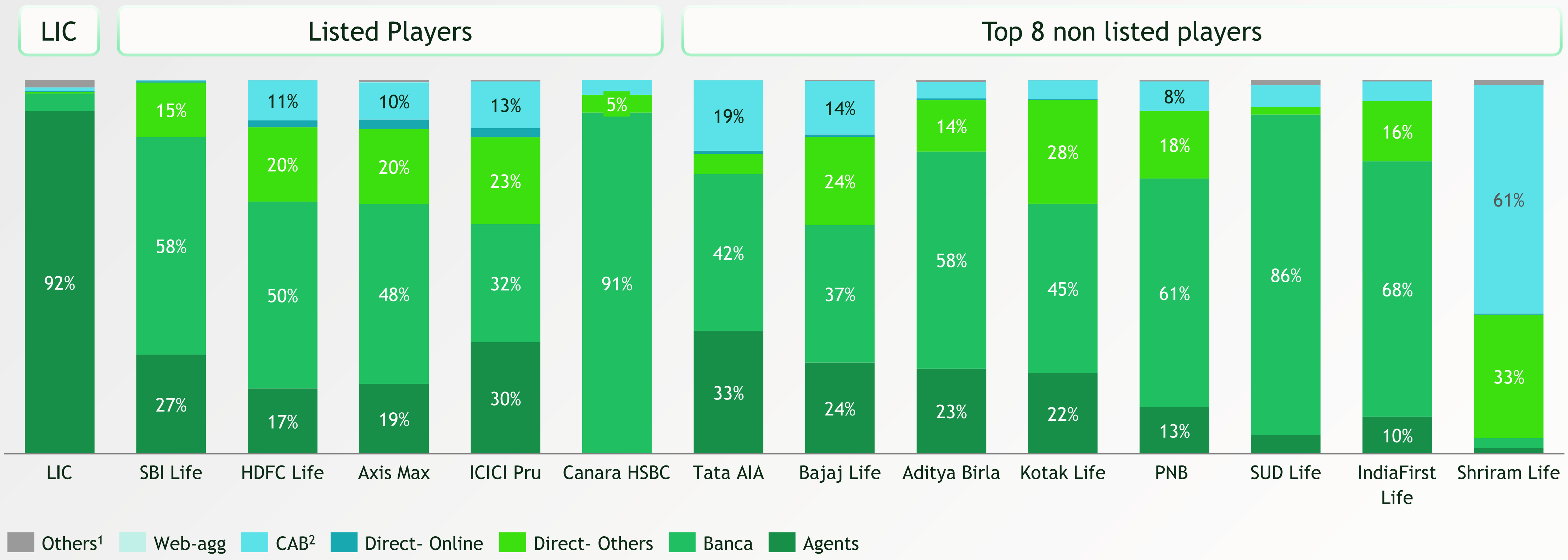


- Agency Channel grew at 6% CAGR driven by 10%+ YoY growth in agent base expansion, with improved productivity; Tier 2 and beyond markets are becoming next frontiers
- Multi-insurer access, EOM regulations liberalization, and rise of digital broking platforms expanded footprint in retail segment

Note: 1.Others include Micro Agents , Insurance Marketing Firm, Common Service Centers, PoS 2. CAB stands for Corporate agents and brokers
Source: IRDAI, Public Disclosure

Channel mix | Different players have adopted different channel strategies (I/II)

Individual NBP mix (FY26 %)



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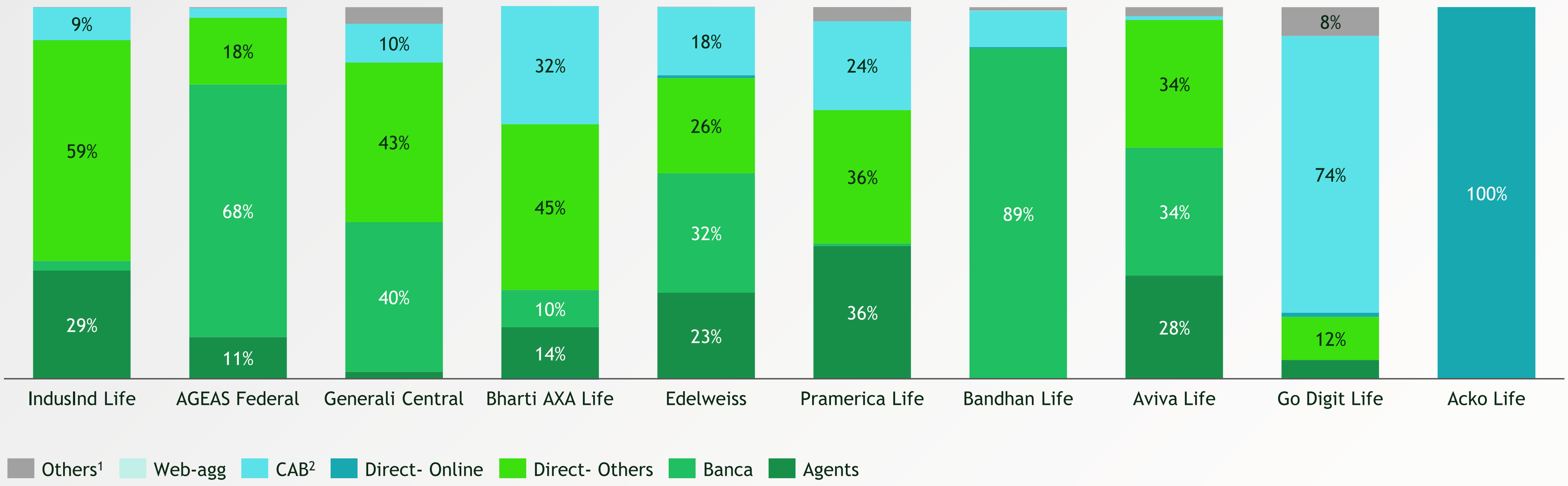
Other non-listed players



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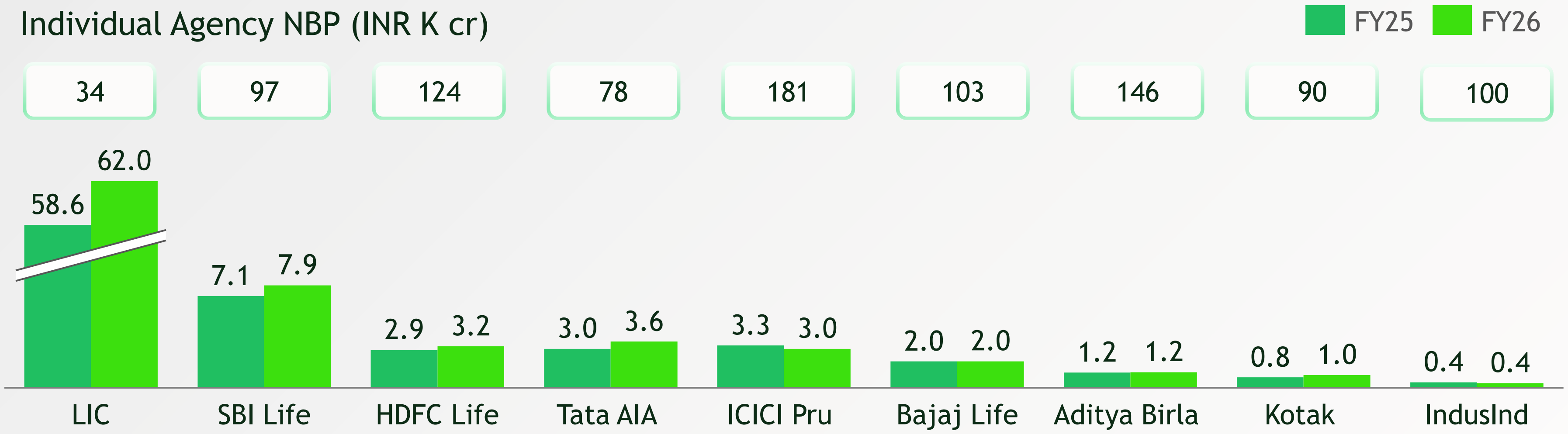
Source: IRDAI, Public disclosures

Agency | Agency IND NBP grew 9% YoY; agent addition and ATS increased across the private players

Significant agency channel increase in YoY

Select Players

	LIC	SBI Life	HDFC Life	Tata AIA	ICICI Pru	Bajaj Life	Aditya Birla	Kotak	IndusInd	Ind Avg
FY26 ATS (INR '000)	34	97	124	78	181	103	146	90	100	43



	LIC	SBI Life	HDFC Life	Tata AIA	ICICI Pru	Bajaj Life	Aditya Birla	Kotak	IndusInd	Ind Avg
FY26 Agency Share(%)	92%	27%	17%	33%	30%	24%	23%	22%	29%	48%
FY26 Agent Count YoY growth (%)	-2%	+17%	+12%	+10%	+6%	+2%	+6%	+33%	+1%	+5%
FY26 ATS YoY growth (%)	+1%	+10%	+7%	-15%	+1%	+4%	+16%	+12%	+41%	+2%

Note : Selected Players with Agency mix >= 15%; Net Agent Count is taken into consideration
Source: Public Disclosure; BCG Analysis

Persistency ratio on the decline for most insures on the back of regulatory changes, macro economics factors & high competition

All Players

13M Persistency

Insurers	FY24	FY25	FY26	Δ % YoY
LIC	77.7%	74.8%	74.6%	-0.2%
SBI Life	86.4%	86.9%	87.6%	0.7%
HDFC Life	87.1%	86.9%	84.9%	-2.0%
Axis Max	87.0%	85.0%	83.0%	-2.0%
ICICI Pru	88.7%	85.1%	83.1%	-2.0%
Canara HSBC	80.7%	82.5%	85.4%	2.9%
Tata AIA	89.4%	88.1%	86.1%	-2.0%
Bajaj	84.8%	82.0%	80.6%	-1.4%
ABSLI	87.7%	84.3%	82.4%	-1.9%
Kotak	87.5%	85.2%	85.0%	-0.3%
PNB MetLife	81.7%	80.8%	82.8%	2.0%
SUD	78.9%	77.7%	77.8%	0.1%
India First	80.9%	81.2%	83.1%	1.9%
Shriram	59.8%	59.1%	60.9%	1.8%
IndusInd Nippon	82.5%	80.8%	80.2%	-0.6%
AGEAS Federal	83.9%	84.9%	79.0%	-5.8%
Generali Central	76.9%	72.9%	71.0%	-1.9%
Bharti Life	73.0%	71.0%	64.5%	-6.5%
Edelweiss	77.6%	70.8%	66.7%	-4.1%
Pramerica	75.2%	73.9%	73.2%	-0.7%
Bandhan	64.0%	63.0%	72.0%	9.0%
Aviva	70.0%	72.0%	69.0%	-3.0%
Go Digit[1]	-	-	21.1%	-79.0%
Credit Access	-	-	82.0%	-
Acko	-	-	94.0%	-

Note: 1. Go Digit FY26 decline because of base effect
Source: Public disclosures; BCG Analysis

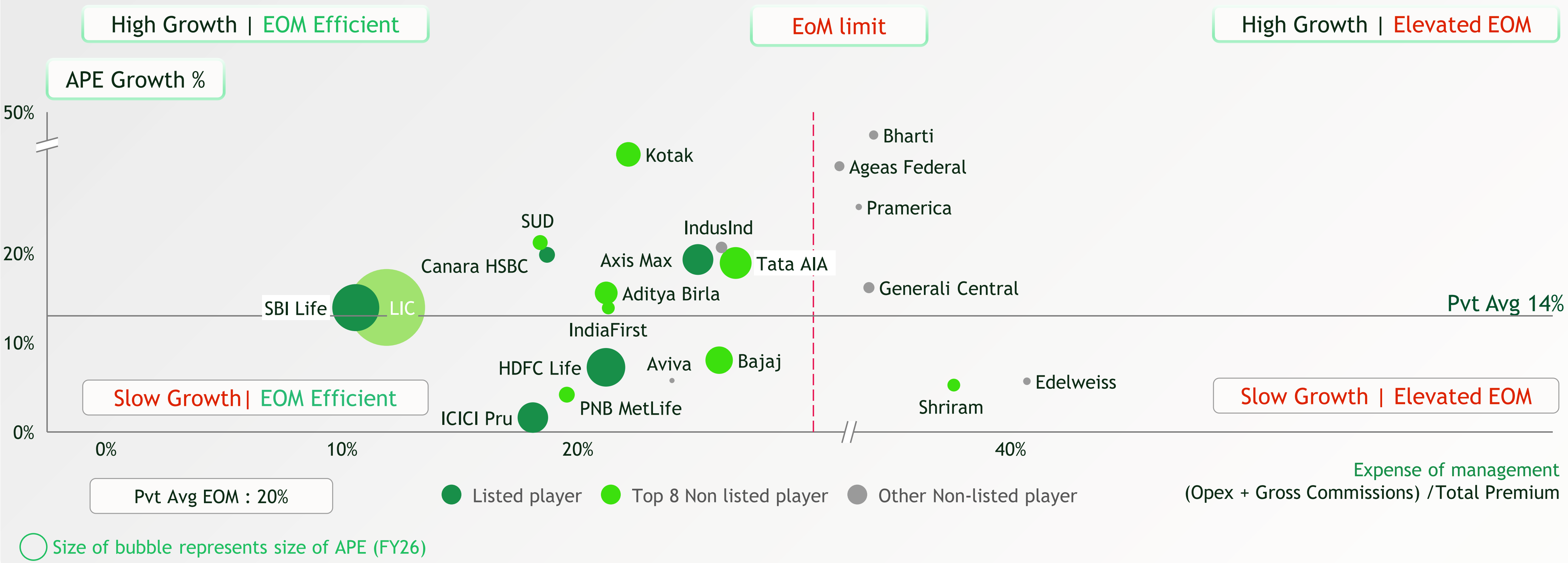
Decline % <1% 1% -2% >2% Growth

LI Sector Roundup

EoM Outlook | Most private players within EoM limit; growth momentum diverges across the market

APE Growth (Non-single Premium +10% of Single Premium)

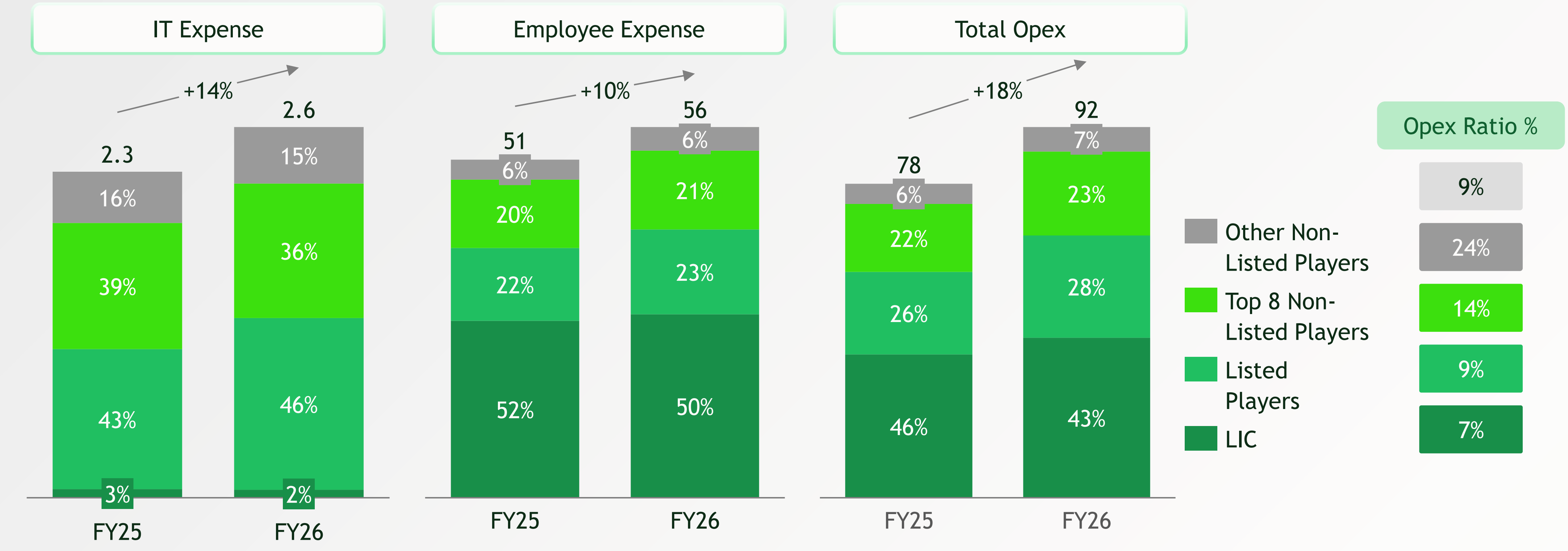
FY26 EoM (% of Total Premium)



Note : Go Digit, Bandhan Life, Credit Access and Acko are excluded for being outliers
Source: Public disclosures, BCG analysis

Opex Deep Dive | Industry opex grew +18% YoY; increasing IT & people costs signal deliberate shift to technology-led modernisation and talent development

INR (K cr)



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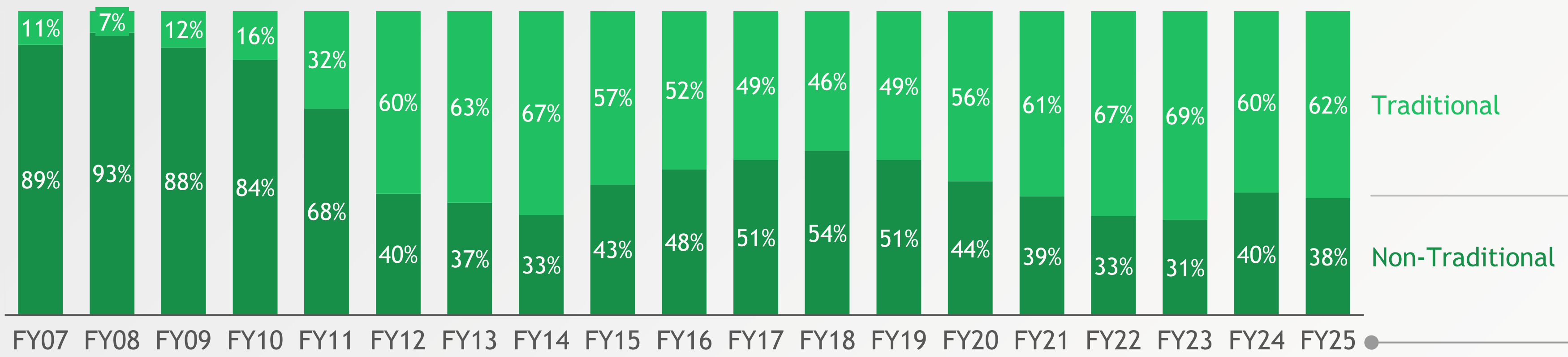
Source: Public Disclosure; BCG Analysis

Profitability | Overall mix gradually shifting to more profitable traditional products

ANBP by product



	Product	Profitability (avg VNB margin)
Traditional	Term	50-80%
	Non-Par	20-30%
	Par	~10%
Non-Traditional		5-8%

ULIP era

Rapid growth of LI industry led by linked products on the back of soaring markets

Decline

Stagnant period due to ULIP regulatory changes (e.g. protect customers from high surrender charges)

Revival

Stable regulatory environment, favorable policies, rising financial savings

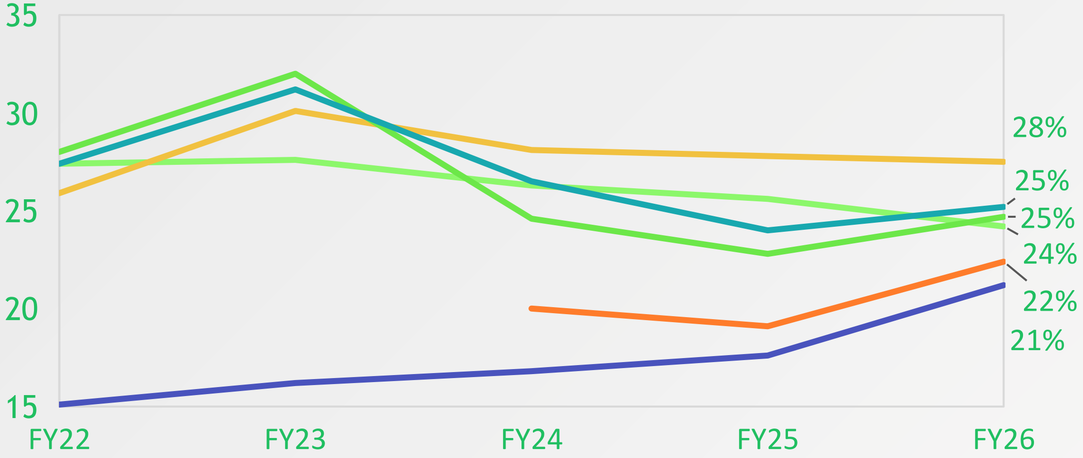
Share of ULIPs gradually falling, given focus on high margin products

VNB margins for select leading private players at 20-28%, 0-15% for others

Note: Only for private sector insurers; VNB Margin (Value of New Business Margin) defined as new business profit as a proportion of the annual premium equivalent
Source: IRDAI handbook

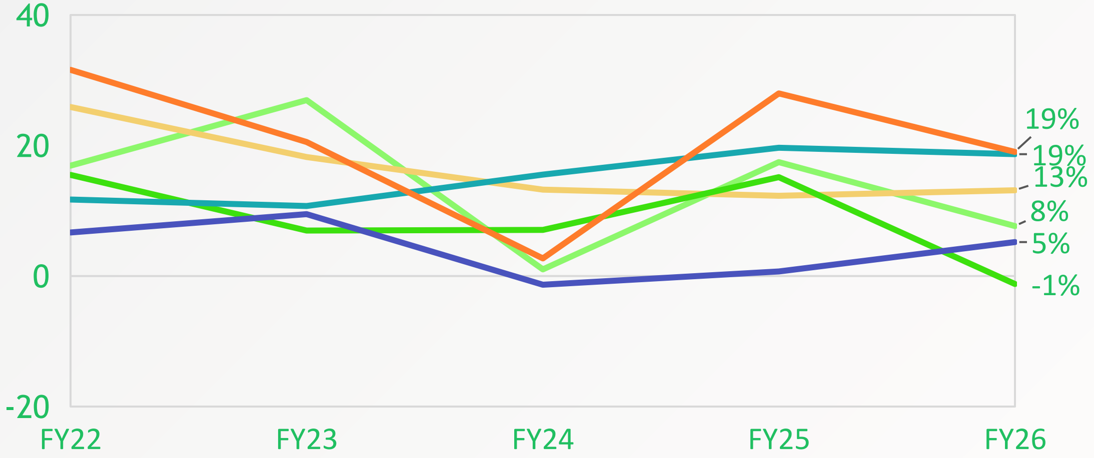
VNB Profitability | VNB Margins under pressure across listed players; impacted by GST rate cut and shift in product mix

VNB Margin %



Individual APE Growth (YoY %)

Listed Players



HDFC Life | SBI Life | ICICI Pru | Axis Max | LIC | Canara HSBC

FY22-26

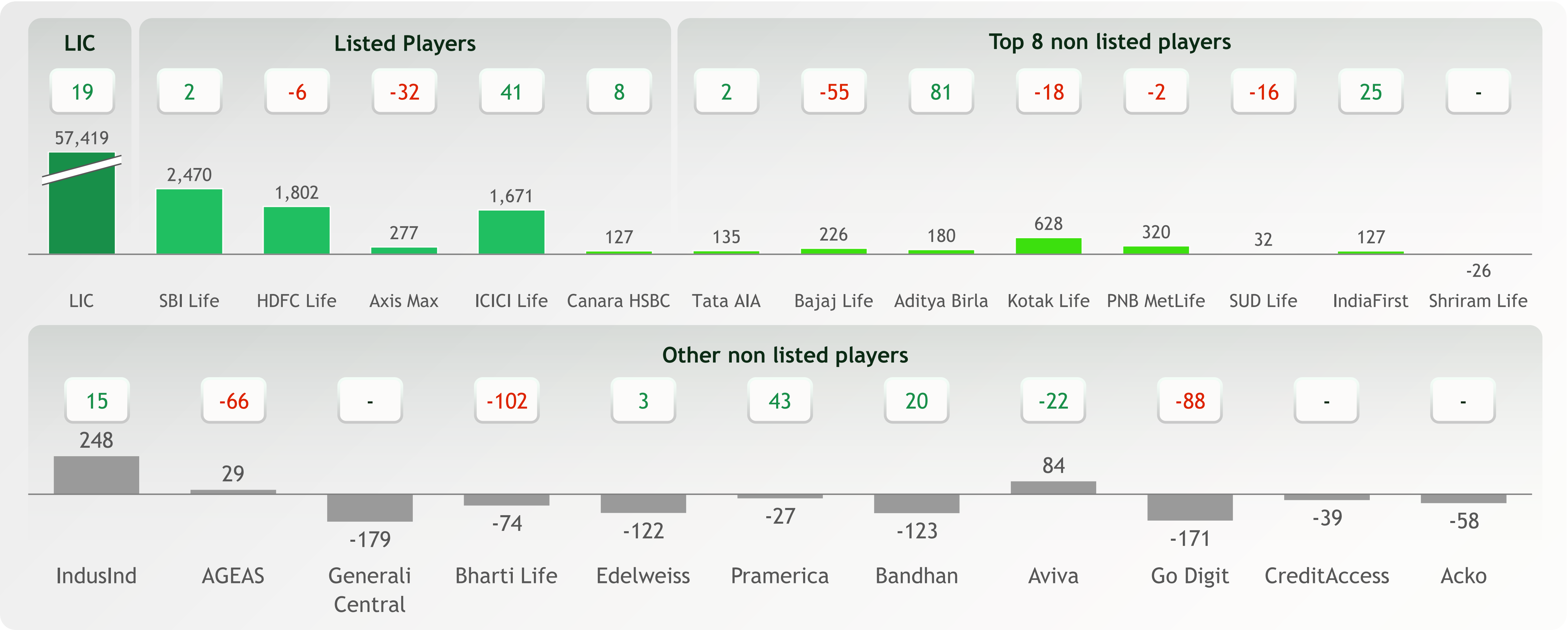
	HDFC Life	SBI Life	ICICI Pru	Axis Max	LIC	Canara HSBC
VNB Margin (growth) FY22-26	-320bps	+160bps	-330bps	-220bps	+610bps	-
APE CAGR FY22-26	14%	16%	9%	15%	4%	20%

Source: Public disclosures, Investor Presentation, IRDAI monthly reports, BCG analysis

PAT x Profitability| PAT declined for most of the players; largely impacted by loss of ITC on individual policies and increase in opex

INR Cr

FY26



Source: Public disclosures, BCG analysis

XX YoY ppt %

LI Sector Roundup

Market Overview & Landscape

Industry Profitability and Expense Management

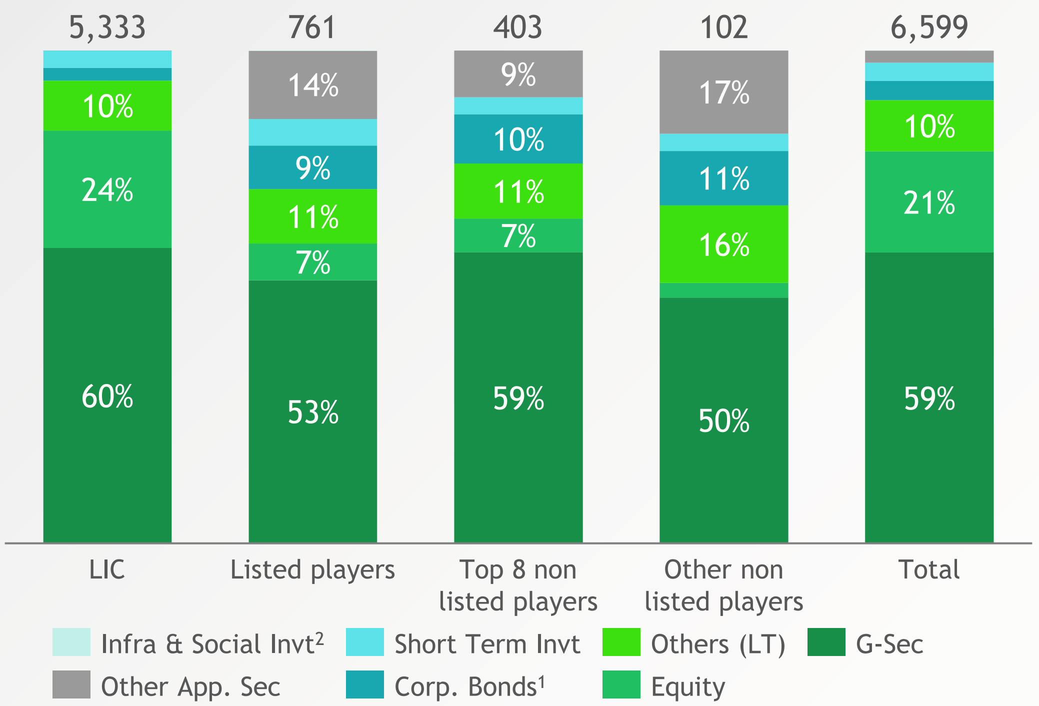
Investment and Valuation

Customer Experience

Investment fund analysis| Non-linked PH fund concentrated in G-sec; private players maintains high credit quality

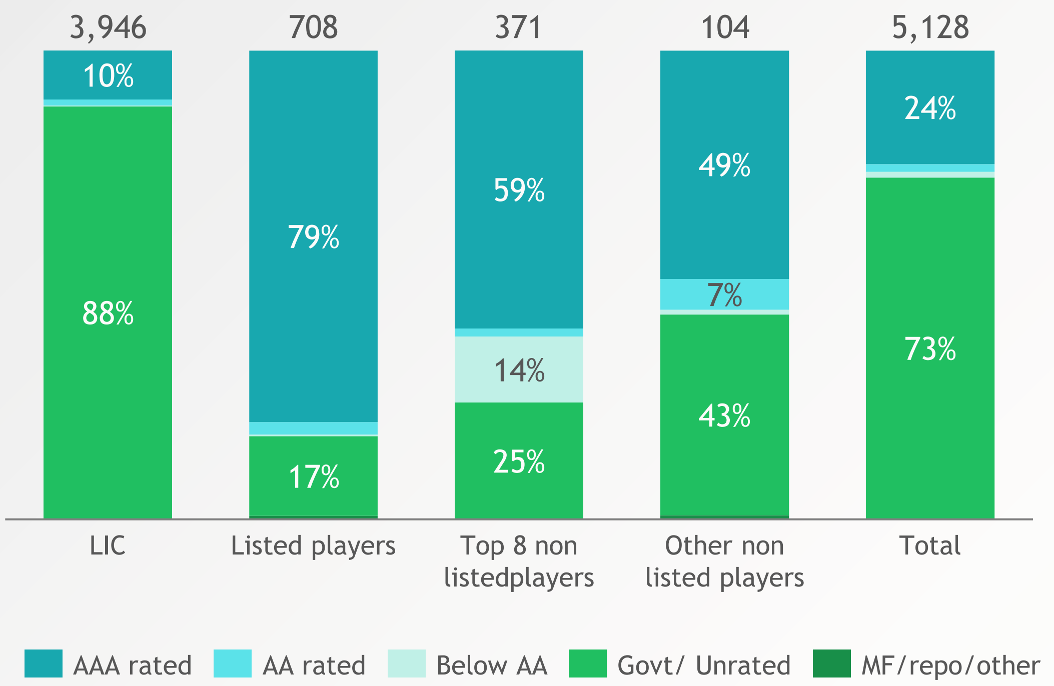
Non-linked PH Fund - G-Sec dominates fund allocation; equity exposure remains modest

FY26 (INR K Cr)



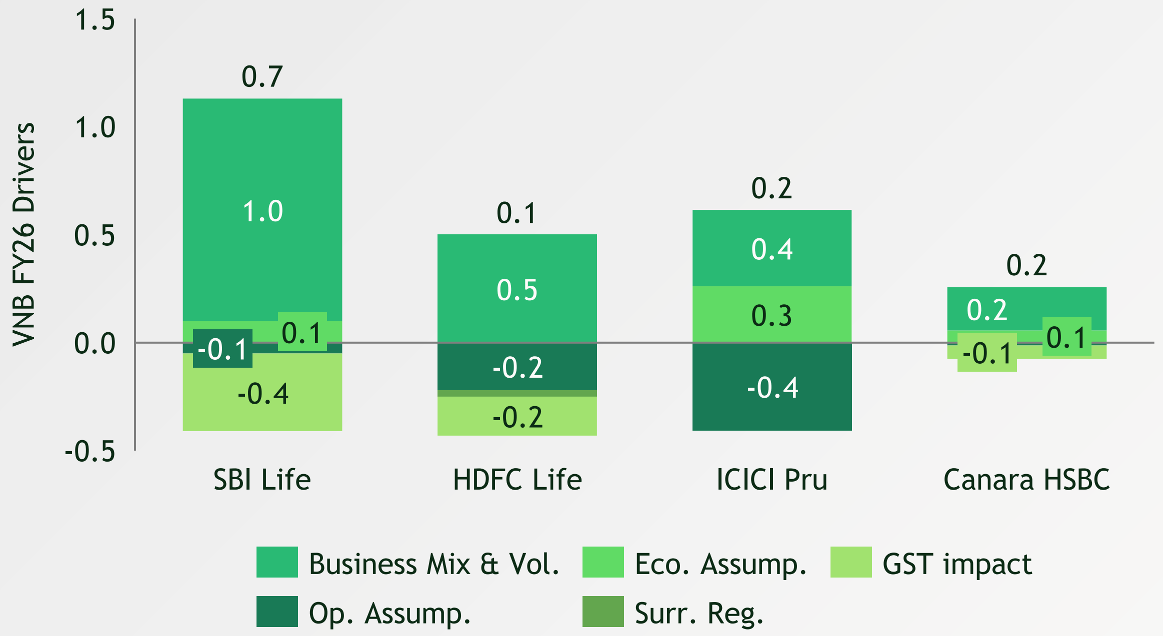
Credit Quality - Industry maintains strong credit discipline with ~73% AAA-rated exposure; quality diverges across segment

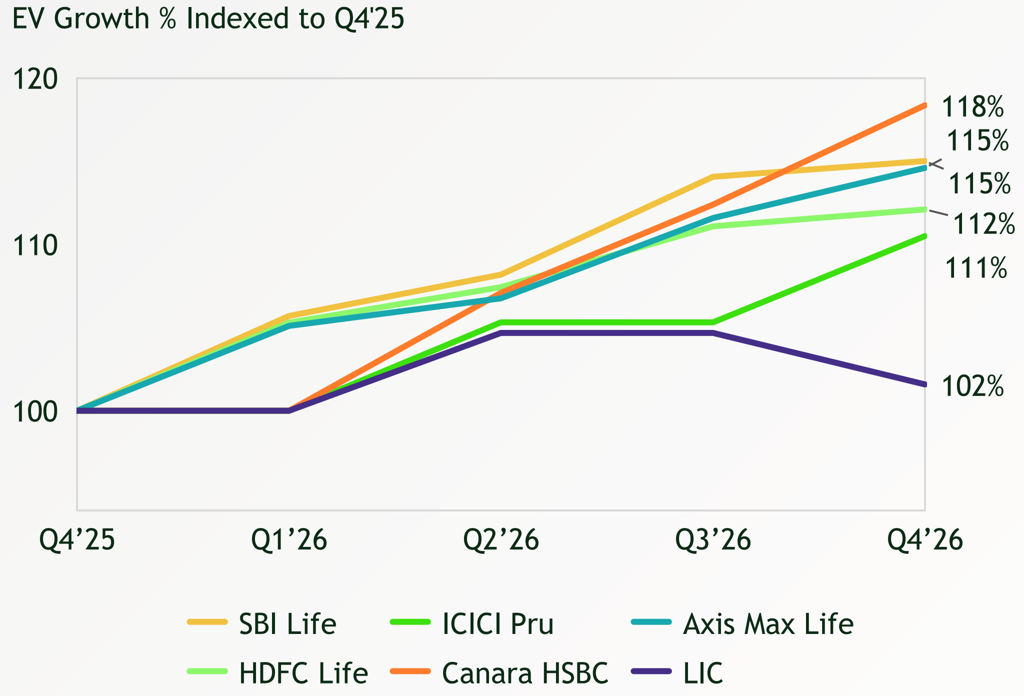
FY26 (INR K Cr)



Note: 1. Corporate Bonds consists of long-term debentures & bonds;2. Investment in Infra and Social Sector and Infrastructure Investment Trusts (InvIT) are considered under Infra & Social Invt; Non-linked PH Fund is at book value Source: Public disclosures

Valuation | VNB growth broad based but largely driven by volume; EV trajecting diverse across the players





VNB Margin expansion remains elusive as economic and operating assumptions drag

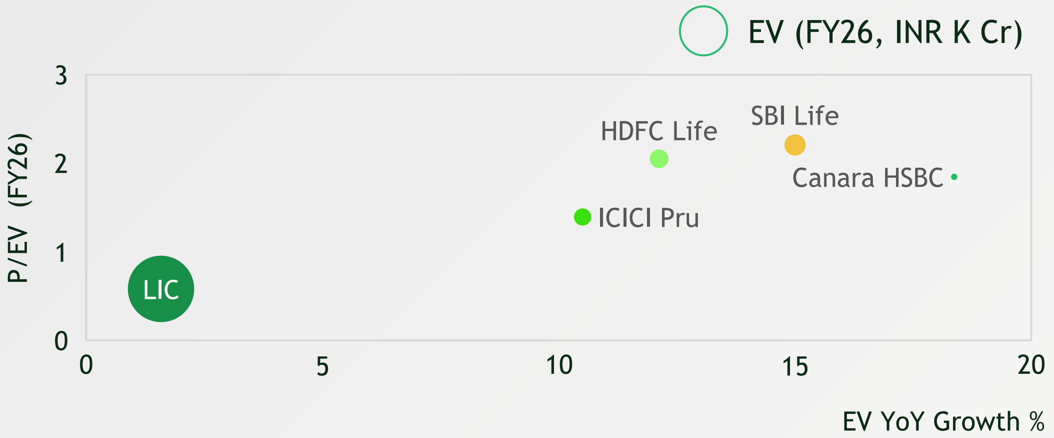
Surrender value norms and GST-driven ITC loss creating asymmetric headwinds; volume masking underlying margin pressure

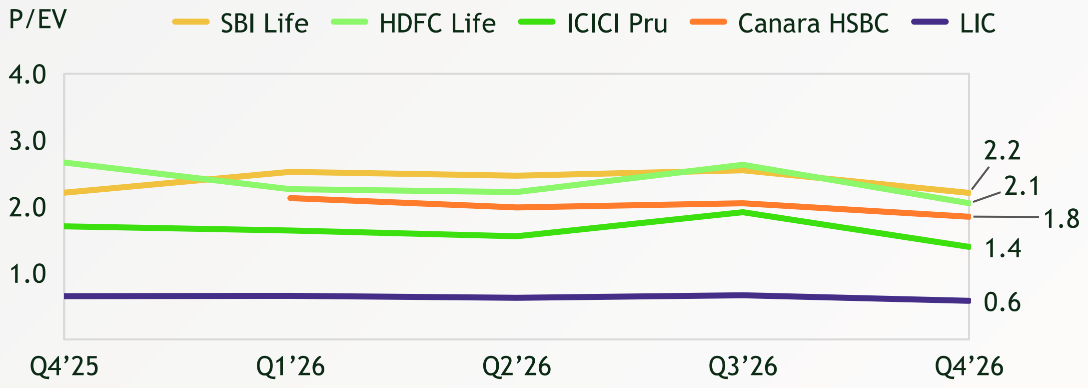
EV growing industry-wide, but compounding rates diverging — leaders at ~15-18% vs. laggards at ~11-12%, widening the valuation gap

Source: Investor Presentation, BCG analysis

EV Outlook | P/EV YoY trend falling on for most of the listed players despite growth in EV

EV Growth Rate vs P/EV - Market Credibility





Current Valuation Snapshot

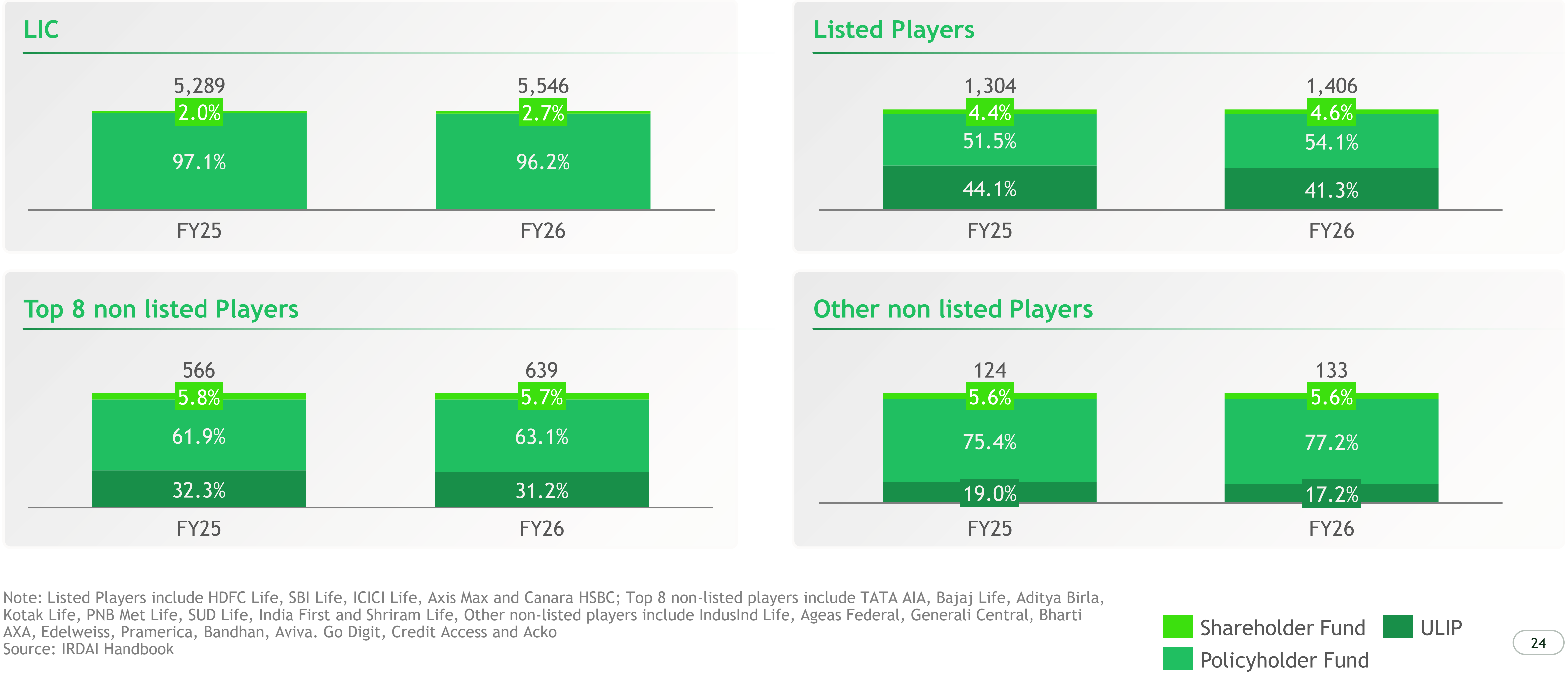
LI Player	EV (INR K Cr)	P/EV (x)	VNB Margin %	P/EV trend
SBI Life	81	2.2	27.5%	Stable
HDFC Life	62	2.1	24.2%	Falling
ICICI Pru	53	1.4	24.7%	Falling
Canara HSBC	7	1.8	22.4%	-
LIC	789	0.6	21.2%	Falling

- P/EV compressed despite EV growth, market has focused on quality growth, VNB margin sustainability and NBP recovery
- P/EV multiples have decoupled from EV growth rates; distribution channel strength and product mix quality driving valuation premiums over growth

Note : Axis Max excluded since share price is not available and reported under Max Financials
Source: Investor Presentation; BCG analysis

AUM | Industry AUM grew 6% YoY; policyholder fund continues to dominate; though private players shift inclined towards ULIP mix over years

AUM (INR K Cr)



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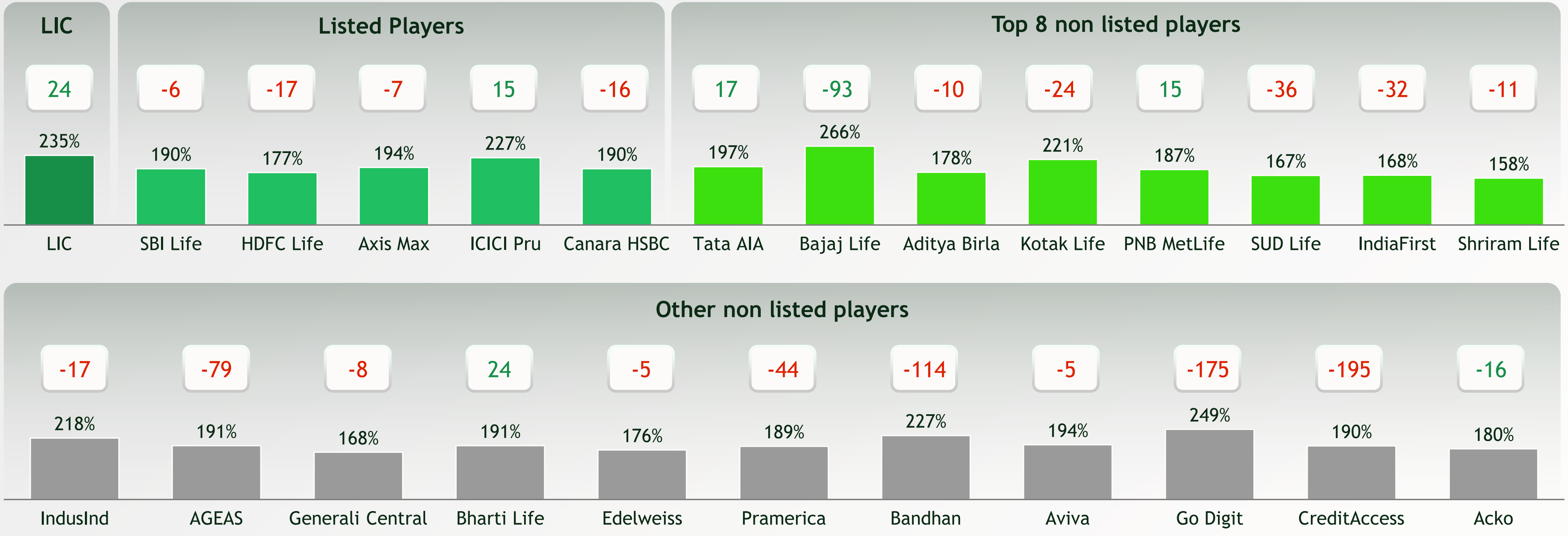
Source: IRDAI Handbook

Solvency | All players above solvency threshold; though margins have moderated in YoY for most of the players

Solvency Margin

IRDAI required Solvency margin = 150%

FY26



Source: Public disclosures, BCG analysis

XX YoY ppt %

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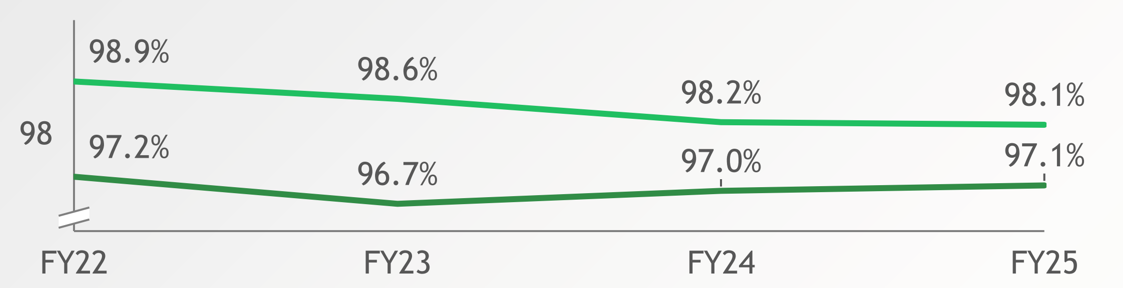
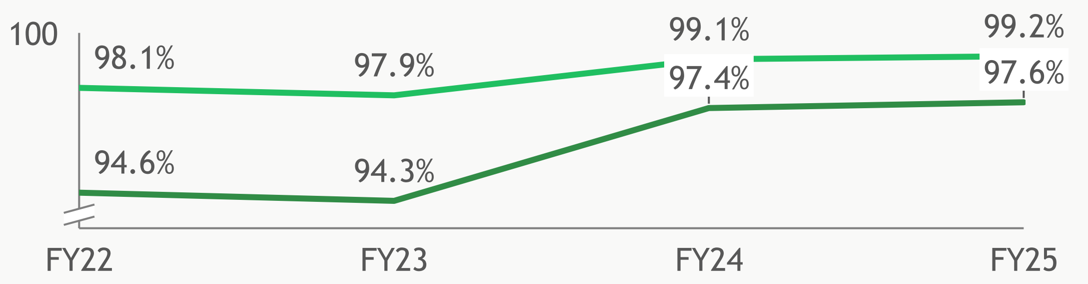
Claims Settlement | Industry claims settlement ratio improving, but value trails volume gap narrowing

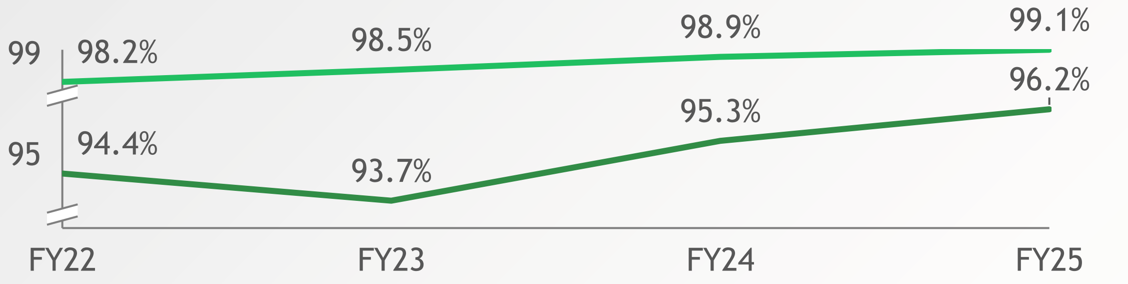
LIC



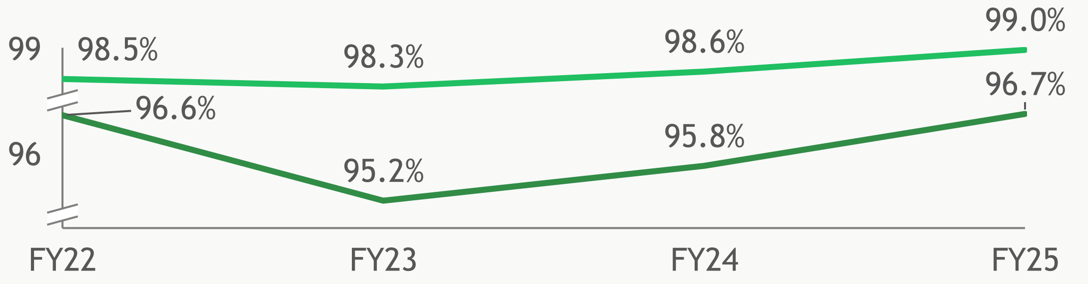
Listed Players



Top 8 non listed Players



Other non listed Players



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Source: IRDAI Handbook

Volume Value

Customer Sentiment Analysis I 220K+ customer sentiments analyzed across the lifecycle; digital servicing has improved, but mis-selling and servicing gap persists

Stage	Rating	Sentiment Themes
Claims experience	★★☆☆☆ 14,200 negative mentions (44% of all negative)	✓ Repeated document request & unclear rejection letter - denial letter uses legal jargon ✗ Payout delay and nominee distress - delay in settlement timelines and nominee forced to visit multiple branches ✗ Undisclosed exclusions surfaced at claims - customers uninformed of certain limitations
Renewal & Retention	★★★☆☆ 6500 negative mentions (28% of all negative)	✓ Customer appreciated automated reminder and seamless UPI/net banking renewals ✗ Reimbursement Delays post admission where cashless not available ✗ Rejections/deduction TAT: repeated reports of denial/deductions, long reimbursements, and call back gaps across complaint boards & Trustpilot.
Mis-selling / Policy Cancellation	★☆☆☆☆ 18,650 negative mentions (6% of all negative)	✗ Free Lookup period denial & unawareness - customer uniformed of FLC period ✗ Instances of mis-selling - sale of inappropriate/unwanted policies or add-ons ✗ Variability on surrender value and undisclosed discontinuance charges
Digital Journey/ App experience	★★★☆☆ 5,600 negative mentions (2% of all negative)	✓ Premium payment & policy download well-rated reported positive by customer ✓ Portfolio dashboard drives NPS lift : customer find fund value dashboard useful ✗ Communication Gap often reported login error and chatbot dead ends leads service request escalation

- Mis-selling complaints increased +3 pts% YoY to ~22% of total grievances, with survival claims-related complaints at 22% of total
- Insurers' investments in digital infrastructure are reflected in improving customer sentiment around policy servicing

Source: IRDAI Annual Report, Bima Bharosa, customer reviews posted on public online forums; Twitter, Facebook, Quora, Reddit, Google reviews, Playstore, Youtube, Policy Bazaar for the period 2024-2026

Summary | Perspective on overall LI market

- **Overall, for LI market growth is real but quality warrants a closer look**
  - Industry APE grew +10% YoY to INR 133K Cr, with private players outpacing at +13%; growth was broad-based across GST tailwinds, product mix, and group segment recovery
  - Encouraging topline momentum, though margins, opex, and persistency trends warrant a closer watch
- **Three categories of players make up the market**
  - LIC (~72% AUM | 0.6x P/EV | ~75% persistency) : the scale anchor, though quality metrics lag private peers
  - Listed Private (~18% AUM | 2.0–2.2x P/EV | 83-88% persistency) - the quality benchmark on margins and persistency, though profitability varies considerably across players
  - Non-listed Private (~10% AUM I -) - the fastest-growing cohort, with profitability still maturing
- **Channel mix is gradually shifting**
  - Agency remains dominant, largely supported by the LIC's agency base, while private players are seeing faster growth in direct and broker channels, growing at 21% and 32% CAGR respectively over FY22–FY26
- **VNB Margins** - Some listed players VNB margins declined by ~200–300 bps, driven by earlier ULIP-heavy product mix and industry-wide GST-related ITC loss from H2 FY26; however, select players have been able to absorb the impact better and sustain margins
- **Valuations reflect a measured reassessment of growth quality**
  - P/EV multiples have moderated for most of the listed players despite continued embedded value growth
  - Private players trade in a wide range ~1.4–2.2x P/EV, while the LIC is in range ~0.5–0.7x, the spread tracks channel strength and product mix, more than headline growth
- **Penetration** – Penetration remains concentrated, with the top 6 states holding 53% of individual NBP, meaningful opportunity lies in high-population states that are currently underleveraged/underserved

LI Sector Roundup

Appendix

APE, Market Share, CAGR by Players (I/II)

		APE (INR K Cr)			Market Share %		CAGR %	
#	Company	FY25	FY26	Growth %	FY25	FY26	FY 22-26	FY 22-26
1	LIC	56	64	14%	37%	37%	5%	5%
2	SBI Life	21	24	14%	14%	14%	16%	5%
3	HDFC Life	15	16	7%	10%	9%	13%	-2%
4	Axis Max	8.6	10	19%	5.6%	5.9%	15%	19%
5	ICICI Life	10	10	2%	6.5%	5.8%	11%	-4%
6	Canara HSBC	2.3	2.7	20%	1.5%	1.6%	19%	8%
7	TATA AIA	9.2	11	19%	6.0%	6.3%	25%	46%
8	Bajaj Life	7.5	8.1	8%	4.9%	4.7%	23%	5%
9	Birla Life	4.9	5.6	16%	3.2%	3.2%	19%	20%
10	Kotak Life	5.0	6.5	31%	3.3%	3.8%	15%	15%
11	PNB Metlife	2.6	2.7	4%	1.7%	1.6%	12%	25%
12	SUD life	2.0	2.4	21%	1.3%	1.4%	24%	36%
13	IndiaFirst Life	1.6	1.8	14%	1.0%	1.0%	12%	-1%
14	Shriram Life	1.7	1.8	5%	1.1%	1.0%	22%	43%
Overall Pvt. LI		**97**	**110**	**14%**	**63%**	**63%**	**16%**	**9%**
Total Industry		**153**	**174**	**14%**	**100%**	**100%**	**12%**	**7%**

Note: (1) Market share is based on APE, Equity Investments include both short-term and long-term equity holdings. Total industry AUM/NWP and Equity Investment exclude United India and Oriental Insurance. Source: Public Disclosures, IRDAI Handbook 2025, BCG Analysis.

APE, Market Share, CAGR by Players (II/II)

		APE (INR K Cr)			Market Share %		CAGR %	
#	Company	FY25	FY26	Growth %	FY25	FY26	FY 22-26	FY 22-26
15	IndusInd Life	1.2	1.4	21%	0.8%	0.8%	6%	22%
16	Ageas Federal	0.8	1.1	30%	0.5%	0.6%	29%	27%
17	Generali Central	1.1	1.3	16%	0.8%	0.8%	24%	93%
18	Bharti Life	0.6	0.9	47%	0.4%	0.5%	10%	31%
19	Edelweiss Life	0.6	0.6	6%	0.4%	0.4%	7%	41%
20	Pramerica Life	0.3	0.4	25%	0.2%	0.3%	29%	21%
21	Bandhan Life	0.2	0.4	148%	0.1%	0.2%	50%	127%
22	Aviva Life	0.3	0.3	6%	0.2%	0.2%	7%	19%
23	Go Digit life	0.2	0.3	76%	0.1%	0.2%	-	-
24	Credit Access	0.02	0.1	231%	0.01%	0.04%	-	-
25	Acko Life	0.01	0.02	132%	0.01%	0.01%	-	-
Overall Pvt. LI		**97**	**110**	**14%**	**63%**	**63%**	**16%**	**9%**
Total Industry		**153**	**174**	**14%**	**100%**	**100%**	**12%**	**7%**

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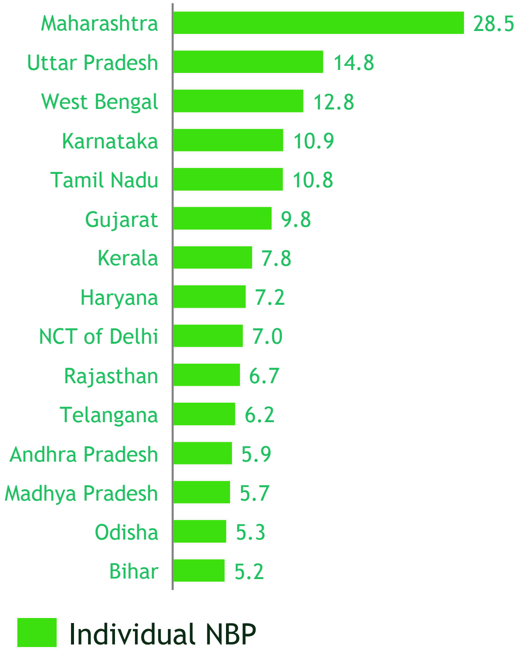
Profitability| Regulatory headwinds, product mix shift and surrender norms have put VNB margins under pressure

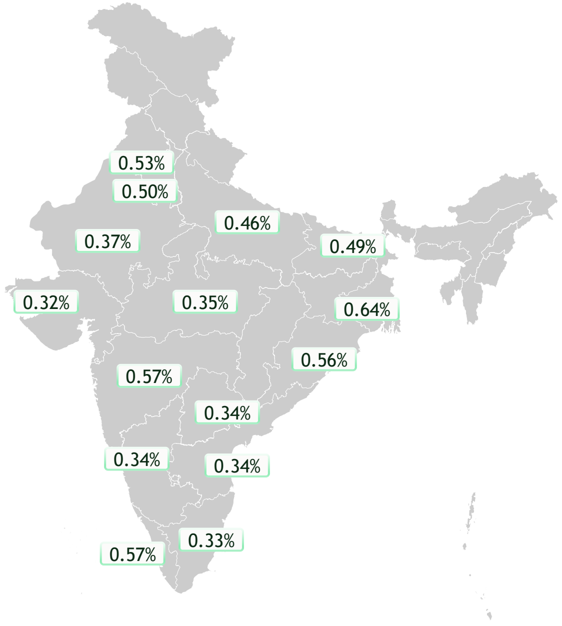
Players	FY24	FY25	FY26	% pts FY24-26
LIC	16.8%	21.2%	17.6%	+0.8%
SBI Life	28.1%	27.8%	27.5%	-0.6%
HDFC Life	26.3%	25.6%	24.2%	-2.1%
ICICI Pru	24.6%	22.8%	24.7%	+0.1%
Axis Max	26.5%	24.0%	25.2%	-1.3%
Aditya Birla	20.2%	18.0%	20.6%	+0.4%
Bajaj Life	14.6%	14.5%	19.2%	+4.6%
Canara HSBC	-	19.1%	22.4%	-

Source: Investor Presentations, Company filings, BCG Analysis

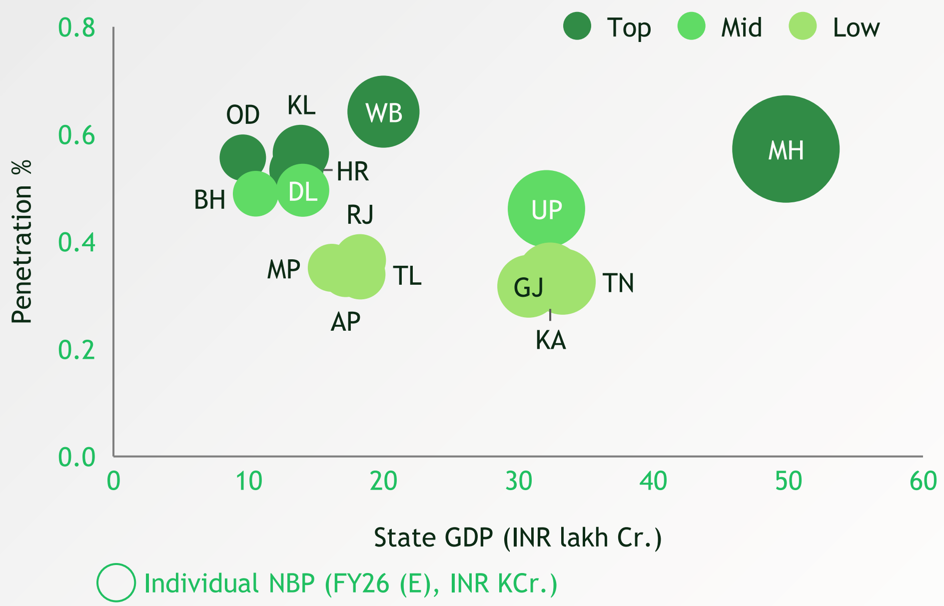
Penetration | Life Insurance penetration is concentrated in few cities in top states; smaller states remain a largely untapped market

Top 15 states- Individual NBP (INR K cr) – FY26





Top 15 states Penetration vs GDP



India's insurance opportunity is unevenly distributed : bridging the penetration gap across states, particularly in high-population but underleveraged markets, holds the key to unlocking the industry's next phase of inclusive growth

53%, Top 6 states' share of total individual NBP — Maharashtra, UP, Karnataka, Tamil Nadu, West Bengal & Gujarat.

24 States, Below 0.5% penetration — including UP (0.4%), Bihar (0.4%) and MP/RJ (0.3%) despite 400M+ population.

Source: IRDAI; Oxford Economics; Public disclosures; BCG analysis

In case of any queries, please reach out

Pallavi Malani

MD & Partner
India Lead – Insurance

Mumbai
Malani.Pallavi@bcg.com

Aniruddha Marathe

MD & Partner

Mumbai
Marathe.Aniruddha@bcg.com

Kritika Sharma

Partner

Mumbai
Sharma.Kritika@bcg.com

Suwarna Dwivedi

Senior Analyst –
BCG Vantage

Mumbai
Dwivedi.Suwarna@bcg.com

BCG