Motilal Oswal Financial Services

16 September 2026

# Indian General Insurance

## Insurance Tracker

**Premium and YoY growth (%)**

| GWP; INR b | Aug'26 | YoY (%) |
|---|---|---|
| **Grand Total** | **274.5** | **10.0** |
| **Total Public** | **65.3** | **0.5** |
| **Total Private** | **157.3** | **12.4** |
| **SAHI** | **43.8** | **30.2** |
| New India | 23.4 | 6.5 |
| ICICI -Lombard | 21.9 | 0.4 |
| Bajaj General | 22.9 | 11.0 |
| United India | 14.8 | 4.4 |
| Niva Bupa | 8.4 | 37.5 |
| Tata-AIG | 16.4 | 14.1 |
| National | 15.7 | -5.2 |
| Star Health | 17.1 | 19.9 |
| SBI General | 18.7 | 27.6 |
| HDFC ERGO | 17.1 | 58.4 |

Source: GI Council, MOFSL

## Industry growth at ~10% YoY, driven by SAHIs

**Health and motor segments drove growth, offset by a decline in the fire segment**

- The industry's gross written premium (GWP) grew ~10% YoY to INR275b in Aug'26, led by an 18% YoY growth in the health segment, 10% YoY growth in the motor segment, and 23% YoY growth in the marine segment. This was offset by a 25% YoY decline in the fire insurance GWP.
- The motor segment's GWP continued to grow in double digits (at 10% YoY) to INR91b, led by stronger growth in Motor OD at 13% YoY, while Motor TP grew in single digits at 9% YoY.
- The health segment's 18% YoY growth was driven by 32% YoY growth in retail health and 16% YoY growth in group health, while GWP from government schemes declined 41% YoY. Growth for private players/SAHIs stood at 20%/32% YoY, while public players witnessed a decline of 2% in Aug'26.
- In Aug'26, GWP for private players grew 12% YoY to INR157b, while public players reported a stable GWP at INR65b. SAHIs maintained industry-leading growth momentum, with GWP growing 30% YoY, aided by double-digit growth across all players.
- Among key multi-line insurers, HDFC Ergo was one of the fastest-growing players (+58% YoY). ICICIGI witnessed stable GWP YoY, with a market share of 8.8% in FY27'YTD (9.3% in FY26'YTD). Bajaj General posted a growth of 11% YoY, with market share improving slightly to 7.1% (7.0% in FY26'YTD). Manipal Cigna was the fastest-growing SAHI (+44% YoY), while Niva Bupa/Star Health grew 37%/20% YoY.

## Retail health continues to lead growth in the health segment

- The overall health business grew 18% YoY to INR108.3b, led by 32% YoY growth in retail health to INR55.9b and 16% YoY growth in group health to INR46.2b.
- Within the retail health segment, SAHIs/private multi-line players grew 36%/45% YoY, while the public segment grew 6% YoY. Star Health grew 23% YoY, while all other SAHIs reported over 45% YoY growth (Niva Bupa at +47% YoY). ICICIGI reported a strong growth of 65% YoY, bringing its market share to 4.7% in FY27'YTD, up from 3.7% in FY26'YTD.
- In the group health segment, private players grew 18% YoY, with ICICIGI growing 16% YoY. SAHIs witnessed 19% YoY growth, within which Star Health dipped 35% YoY, but Niva Bupa grew 17% YoY. Public insurers grew 10% YoY.

## Overall Motor segment growth led by Motor OD growth

- Motor GWP grew 10% YoY to INR91b, backed by 13% YoY growth in motor OD, while Motor TP witnessed a growth of 9% YoY.
- Within motor OD, private players grew 13% YoY. Within this, ICICIGI posted a 6% YoY growth and BGen reported a 23% YoY growth. Public players posted a 14% YoY growth, with New India Assurance outperforming (+26% YoY). Other notable performance included 32% YoY growth in HDFC Ergo and 33% YoY growth in SBI General.
- Within motor TP, private players grew 8% YoY. Within this, ICICIGI rose 8% YoY and BGen reported a growth of 9% YoY. Public players reported an 8% YoY growth. The rate hike remains a key growth monitorable in motor TP.

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## Performance of key players in FY27'YTD

- **ICICIGI** reported a stable GWP YoY (market share of 8.8% vs. 9.3% in FY26'YTD).
- **Bajaj General** reported a growth of 11% YoY (market share of 7.1% vs. 7.0%).
- **STARHEAL** registered a growth of 20% YoY (market share of 5.3% vs. 4.9%).
- **NIVABUPA** recorded a growth of 38% YoY (market share of 2.6% vs. 2.2%).

### Exhibit 1: Overall GWP performance of key general insurance players

| INRb | GWP | | | | | | Market share | | |
|---|---|---|---|---|---|---|---|---|---|
| | Aug-26 | Aug-25 | YoY | YTDFY27 | YTDFY26 | YoY | YTDFY27 | YTDFY26 | YoY bps |
| New India | 23.4 | 22.0 | 6% | 193.6 | 186.3 | 4% | 13.2% | 13.9% | -71 |
| ICICI -Lombard | 21.9 | 21.8 | 0% | 129.1 | 124.0 | 4% | 8.8% | 9.3% | -45 |
| Bajaj General | 22.9 | 20.6 | 11% | 104.3 | 93.4 | 12% | 7.1% | 7.0% | 14 |
| United India | 14.8 | 14.2 | 4% | 100.5 | 93.1 | 8% | 6.9% | 6.9% | -9 |
| Niva Bupa | 8.4 | 6.1 | 38% | 38.5 | 28.8 | 33% | 2.6% | 2.2% | 47 |
| Tata-AIG | 16.4 | 14.4 | 14% | 100.7 | 78.8 | 28% | 6.9% | 5.9% | 98 |
| National | 15.7 | 16.6 | -5% | 72.2 | 70.3 | 3% | 4.9% | 5.2% | -33 |
| Star Health | 17.1 | 14.3 | 20% | 78.0 | 65.4 | 19% | 5.3% | 4.9% | 43 |
| SBI General | 18.7 | 14.7 | 28% | 70.7 | 59.8 | 18% | 4.8% | 4.5% | 35 |
| HDFC ERGO | 17.1 | 10.8 | 58% | 72.7 | 57.2 | 27% | 5.0% | 4.3% | 69 |
| **Public Players** | **65.3** | **65.0** | **0.5%** | **457.0** | **440.7** | **3.7%** | **31.1%** | **32.9%** | **-175** |
| **Private Players** | **157.3** | **139.9** | **12.4%** | **783.7** | **706.6** | **10.9%** | **53.4%** | **52.7%** | **67** |
| **SAHI** | **43.8** | **33.6** | **30.2%** | **212.1** | **161.4** | **31.4%** | **14.4%** | **12.0%** | **241** |
| **Specialized** | **8.1** | **11.1** | **-26.8%** | **14.8** | **31.2** | **-52.7%** | **1.0%** | **2.3%** | **-133** |
| **Industry** | **274.5** | **249.6** | **10.0%** | **1,467.5** | **1,339.9** | **9.5%** | **100.0%** | **100.0%** | |

### Exhibit 2: Industry – segmental performance and product mix

| INRb | GWP | | | | | | Product mix | | |
|---|---|---|---|---|---|---|---|---|---|
| | Aug-26 | Aug-25 | YoY | YTDFY27 | YTDFY26 | YoY | YTDFY27 | YTDFY26 | YoY bps |
| Fire | 12.1 | 16.1 | -24.8% | 112.7 | 156.8 | -28.1% | 7.7% | 11.7% | -402 |
| Marine Total | 5.2 | 4.2 | 23.0% | 35.8 | 26.8 | 33.6% | 2.4% | 2.0% | 44 |
| Motor Total | 90.7 | 82.2 | 10.4% | 448.9 | 396.5 | 13.2% | 30.6% | 29.6% | 99 |
| Motor OD | 38.6 | 34.1 | 13.1% | 188.0 | 162.3 | 15.8% | 12.8% | 12.1% | 69 |
| Motor TP | 52.1 | 48.0 | 8.5% | 260.9 | 234.2 | 11.4% | 17.8% | 17.5% | 30 |
| Health Total | 108.3 | 91.8 | 18.0% | 646.5 | 534.6 | 20.9% | 44.0% | 39.9% | 415 |
| Health Retail | 55.9 | 42.2 | 32.4% | 259.7 | 197.1 | 31.8% | 17.7% | 14.7% | 299 |
| Health Group | 46.2 | 40.0 | 15.6% | 343.6 | 298.7 | 15.0% | 23.4% | 22.3% | 112 |
| Govt Schemes | 4.8 | 8.2 | -41.3% | 35.8 | 31.8 | 12.7% | 2.4% | 2.4% | 7 |
| Overseas | 1.4 | 1.4 | -2.5% | 7.4 | 7.0 | 5.5% | 0.5% | 0.5% | -2 |
| Crop | 32.7 | 32.4 | 1.1% | 44.6 | 67.8 | -34.3% | 3.0% | 5.1% | -202 |
| Others | 25.4 | 22.8 | 11.4% | 179.2 | 157.4 | 13.9% | 12.2% | 11.7% | 47 |
| Total | 274.6 | 249.6 | 10.0% | 1,467.6 | 1,339.9 | 9.5% | 100.0% | 100.0% | 0 |

Source: GI Council, MOFSL

### Exhibit 3: Growth in Motor OD premium and market share

| INR m | Motor OD | | | | | | Market share | | |
|---|---|---|---|---|---|---|---|---|---|
| | Aug-26 | Aug-25 | YoY | YTDFY27 | YTDFY26 | YoY | YTDFY27 | YTDFY26 | YoY bps |
| ICICI -Lombard | 4,695.2 | 4,426.3 | 6% | 23,701.1 | 21,375.8 | 11% | 12.6% | 13.2% | -55 |
| Tata-AIG | 4,153.8 | 3,547.7 | 17% | 20,654.9 | 16,557.3 | 25% | 11.0% | 10.2% | 80 |
| New India | 3,466.4 | 2,756.6 | 26% | 18,454.3 | 14,067.4 | 31% | 9.8% | 8.7% | 116 |
| Bajaj General | 3,263.6 | 2,642.9 | 23% | 14,445.7 | 12,896.3 | 12% | 7.7% | 7.9% | -25 |
| Cholamandalam MS | 2,176.4 | 2,142.5 | 2% | 9,925.5 | 9,895.5 | 0% | 5.3% | 6.1% | -81 |
| IndusInd General | 1,945.7 | 1,955.7 | -1% | 8,245.4 | 8,675.4 | -5% | 4.4% | 5.3% | -95 |
| SBI General | 2,327.5 | 1,745.6 | 33% | 10,264.1 | 8,909.6 | 15% | 5.5% | 5.5% | -2 |
| HDFC ERGO | 1,857.4 | 1,402.8 | 32% | 9,222.0 | 6,400.1 | 44% | 4.9% | 3.9% | 97 |
| National | 1,556.9 | 1,241.2 | 25% | 7,544.0 | 6,391.4 | 18% | 4.0% | 3.9% | 8 |
| Go Digit | 1,986.6 | 2,140.9 | -7% | 9,132.1 | 9,562.5 | -5% | 4.9% | 5.9% | -103 |
| **Public Players** | **7,577.3** | **6,660.7** | **13.8%** | **38,745.2** | **34,169.3** | **13.4%** | **20.6%** | **21.0%** | **-42** |
| **Private Players** | **30,909.5** | **27,467.2** | **12.5%** | **149,088.1** | **128,177.8** | **16.3%** | **79.4%** | **79.0%** | **42** |
| **Industry** | **38,486.8** | **34,127.9** | **12.8%** | **187,833.3** | **162,347.1** | **15.7%** | **100.0%** | **100.0%** | **0** |

Source: GI Council, MOFSL

## Exhibit 4: Growth in Motor TP premium and market share

| INR m | Motor TP | | | | | | Market share | | |
|---|---|---|---|---|---|---|---|---|---|
| | Aug-26 | Aug-25 | YoY | YTDFY27 | YTDFY26 | YoY | YTDFY27 | YTDFY26 | YoY bps |
| ICICI -Lombard | 4,504.5 | 4,157.7 | 8% | 23,057.7 | 19,915.8 | 16% | 8.8% | 8.5% | 34 |
| Tata-AIG | 4,146.3 | 3,635.2 | 14% | 21,579.8 | 18,485.1 | 17% | 8.3% | 7.9% | 39 |
| New India | 5,202.0 | 4,785.9 | 9% | 26,705.4 | 24,133.8 | 11% | 10.2% | 10.3% | -6 |
| Bajaj General | 3,352.8 | 3,081.4 | 9% | 18,017.9 | 15,489.7 | 16% | 6.9% | 6.6% | 30 |
| Cholamandalam MS | 2,366.3 | 2,289.6 | 3% | 11,624.1 | 10,968.1 | 6% | 4.5% | 4.7% | -22 |
| SBI General | 2,839.6 | 2,088.3 | 36% | 11,619.1 | 10,215.9 | 14% | 4.5% | 4.4% | 10 |
| HDFC ERGO | 1,061.2 | 757.6 | 40% | 5,677.0 | 3,520.5 | 61% | 2.2% | 1.5% | 68 |
| National | 3,218.7 | 2,679.0 | 20% | 15,746.1 | 13,934.3 | 13% | 6.0% | 5.9% | 9 |
| Shriram General | 2,804.2 | 2,494.6 | 12% | 13,486.5 | 11,723.5 | 15% | 5.2% | 5.0% | 17 |
| Go Digit | 3,318.1 | 3,243.7 | 2% | 16,097.8 | 16,025.3 | 0% | 6.2% | 6.8% | -67 |
| **Public Players** | **16,747.3** | **15,499.7** | **8.0%** | **84,765.3** | **79,196.9** | **7.0%** | **32.5%** | **33.8%** | **-129** |
| **Private Players** | **35,281.6** | **32,543.5** | **8.4%** | **175,832.2** | **155,003.2** | **13.4%** | **67.5%** | **66.2%** | **129** |
| **Industry** | **52,028.9** | **48,043.2** | **8.3%** | **260,597.5** | **234,200.1** | **11.3%** | **100.0%** | **100.0%** | **0** |

Source: GI Council, MOFSL

## Exhibit 5: Growth in Health premium and market share

| INR m | Overall Health | | | | | | Market share | | |
|---|---|---|---|---|---|---|---|---|---|
| | Aug-26 | Aug-25 | YoY | YTDFY27 | YTDFY26 | YoY | YTDFY27 | YTDFY26 | YoY bps |
| Bajaj General | 5,736.0 | 5,741.0 | 0% | 33,810.5 | 27,756.9 | 22% | 5.2% | 5.2% | 4 |
| Go Digit | 1,575.8 | 1,035.5 | 52% | 7,335.9 | 5,984.7 | 23% | 1.1% | 1.1% | 2 |
| HDFC ERGO | 6,887.1 | 4,531.8 | 52% | 33,962.3 | 23,911.3 | 42% | 5.3% | 4.5% | 78 |
| ICICI -Lombard | 7,381.7 | 5,749.3 | 28% | 45,489.5 | 36,408.9 | 25% | 7.0% | 6.8% | 23 |
| National | 8,429.4 | 10,071.3 | -16% | 30,010.2 | 30,305.6 | -1% | 4.6% | 5.7% | -102 |
| New India | 8,481.0 | 7,916.5 | 7% | 99,898.8 | 96,806.9 | 3% | 15.5% | 18.1% | -265 |
| Aditya Birla | 5,628.7 | 4,024.7 | 40% | 30,194.7 | 21,229.9 | 42% | 4.7% | 4.0% | 70 |
| Manipal Cigna | 1,990.3 | 1,378.5 | 44% | 11,012.9 | 8,090.6 | 36% | 1.7% | 1.5% | 19 |
| Niva Bupa | 8,325.8 | 6,055.3 | 37% | 37,977.7 | 28,427.6 | 34% | 5.9% | 5.3% | 56 |
| Care Insurance | 10,286.5 | 7,300.9 | 41% | 50,371.8 | 35,586.7 | 42% | 7.8% | 6.7% | 114 |
| Star Health | 16,974.7 | 14,126.2 | 20% | 77,451.0 | 64,788.6 | 20% | 12.0% | 12.1% | -13 |
| **Public Players** | **25,978.1** | **26,546.3** | **-2.1%** | **207,193.5** | **196,351.7** | **5.5%** | **32.1%** | **36.7%** | **-466** |
| **Private Players** | **38,766.4** | **32,300.9** | **20.0%** | **230,575.3** | **179,738.0** | **28.3%** | **35.7%** | **33.6%** | **206** |
| **SAHI** | **43,465.5** | **32,989.4** | **31.8%** | **208,396.1** | **158,507.5** | **31.5%** | **32.3%** | **29.6%** | **260** |
| **Industry** | **108,210.0** | **91,836.6** | **17.8%** | **646,165** | **534,597** | **20.9%** | **100.0%** | **100.0%** | **0** |

Source: GI Council, MOFSL

## Exhibit 6: Growth in Retail Health premium and market share

| | Retail Health | | | | | | Market share | | |
|---|---|---|---|---|---|---|---|---|---|
| INR m | Aug-26 | Aug-25 | YoY | YTDFY27 | YTDFY26 | YoY | YTDFY27 | YTDFY26 | YoY bps |
| Bajaj General | 1,273.6 | 948.0 | 34% | 5,790.4 | 4,648.7 | 25% | 2.2% | 2.4% | -13 |
| Go Digit | 55.0 | 57.2 | -4% | 278.6 | 255.5 | 9% | 0.1% | 0.1% | -2 |
| HDFC ERGO | 5,530.2 | 3,595.0 | 54% | 25,007.4 | 16,744.0 | 49% | 9.6% | 8.5% | 113 |
| ICICI -Lombard | 2,712.8 | 1,640.2 | 65% | 12,081.8 | 7,207.9 | 68% | 4.7% | 3.7% | 99 |
| National | 2,212.4 | 2,077.2 | 7% | 10,825.5 | 10,213.6 | 6% | 4.2% | 5.2% | -101 |
| New India | 3,052.3 | 2,774.4 | 10% | 15,375.5 | 14,182.8 | 8% | 5.9% | 7.2% | -128 |
| Aditya Birla | 2,413.4 | 1,448.3 | 67% | 11,538.5 | 6,632.5 | 74% | 4.4% | 3.4% | 108 |
| ManipalCigna | 1,153.3 | 764.1 | 51% | 5,399.8 | 3,635.3 | 49% | 2.1% | 1.8% | 23 |
| Niva Bupa | 6,096.9 | 4,149.2 | 47% | 28,628.9 | 19,456.9 | 47% | 11.0% | 9.9% | 115 |
| Care Insurance | 7,311.6 | 4,858.4 | 50% | 33,256.2 | 22,153.7 | 50% | 12.8% | 11.2% | 156 |
| Star Health | 16,583.4 | 13,527.3 | 23% | 75,565.6 | 61,699.1 | 22% | 29.1% | 31.3% | -221 |
| **Public Players** | **8,300** | **7,843** | **5.8%** | **41,979.8** | **39,618.9** | **6.0%** | **16.2%** | **20.1%** | **-394** |
| **Private Players** | **13,850** | **9,537** | **45.2%** | **62,564.6** | **43,625.6** | **43.4%** | **24.1%** | **22.1%** | **196** |
| **SAHI** | **33,745** | **24,824** | **35.9%** | **155,155.5** | **113,841.0** | **36.3%** | **59.7%** | **57.8%** | **198** |
| **Industry** | **55,895** | **42,203** | **32.4%** | **259,700** | **197,086** | **31.8%** | **100.0%** | **100.0%** | **0** |

Source: GI Council, MOFSL

### Exhibit 7: Growth in Group Health premium and market share

| INR m | Group Health | | | | | | Market share | | |
|---|---|---|---|---|---|---|---|---|---|
| | Aug-26 | Aug-25 | YoY | YTDFY27 | YTDFY26 | YoY | YTDFY27 | YTDFY26 | YoY bps |
| Bajaj General | 2,610.9 | 1,937.7 | 35% | 22,662.1 | 16,721.4 | 36% | 6.6% | 5.6% | 100 |
| Go Digit | 1,505.8 | 967.7 | 56% | 6,963.9 | 5,656.1 | 23% | 2.0% | 1.9% | 14 |
| HDFC ERGO | 1,305.3 | 894.1 | 46% | 8,602.3 | 6,908.0 | 25% | 2.5% | 2.3% | 19 |
| ICICI -Lombard | 4,461.7 | 3,858.2 | 16% | 32,080.6 | 27,827.8 | 15% | 9.3% | 9.3% | 3 |
| National | 3,121.9 | 2,705.4 | 15% | 16,755.4 | 14,694.8 | 14% | 4.9% | 4.9% | -4 |
| New India | 5,424.4 | 5,137.4 | 6% | 68,329.2 | 66,326.8 | 3% | 19.9% | 22.2% | -230 |
| Aditya Birla | 3,201.8 | 2,557.8 | 25% | 18,601.6 | 14,425.7 | 29% | 5.4% | 4.8% | 59 |
| Manipal Cigna | 836.7 | 613.4 | 36% | 5,604.8 | 4,449.8 | 26% | 1.6% | 1.5% | 14 |
| Niva Bupa | 2,213.3 | 1,895.5 | 17% | 9,269.7 | 8,890.8 | 4% | 2.7% | 3.0% | -28 |
| Care Insurance | 2,860.9 | 2,363.7 | 21% | 16,417.2 | 12,832.1 | 28% | 4.8% | 4.3% | 49 |
| Star Health | 386.8 | 592.2 | -35% | 1,852.5 | 3,039.5 | -39% | 0.5% | 1.0% | -48 |
| **Public Players** | **14,560.6** | **13,302.0** | **9.5%** | **135,667.0** | **132,078.2** | **2.7%** | **39.5%** | **44.2%** | **-469** |
| **Private Players** | **21,970.9** | **18,652.5** | **17.8%** | **155,215.5** | **122,876.5** | **26.3%** | **45.2%** | **41.1%** | **408** |
| **SAHI** | **9,572.2** | **8,050.0** | **18.9%** | **52,367.2** | **43,758.5** | **19.7%** | **15.3%** | **14.6%** | **61** |
| **Industry** | **46,103.7** | **40,004.5** | **15.2%** | **343,250** | **298,713** | **14.9%** | **100.0%** | **100.0%** | **0** |

Source: GI Council, MOFSL

### Exhibit 8: Growth in Fire premium and market share

| INR m | Fire | | | | | | Market share | | |
|---|---|---|---|---|---|---|---|---|---|
| | Aug-26 | Aug-25 | YoY | YTDFY27 | YTDFY26 | YoY | YTDFY27 | YTDFY26 | YoY bps |
| ICICI -Lombard | 1,486.0 | 1,914.5 | -22% | 13,965.7 | 20,065.5 | -30% | 12.4% | 12.8% | -41 |
| Tata-AIG | 1,095.2 | 1,444.3 | -24% | 10,499.1 | 12,665.8 | -17% | 9.3% | 8.1% | 124 |
| New India | 1,918.3 | 2,702.4 | -29% | 18,724.9 | 25,108.7 | -25% | 16.6% | 16.0% | 60 |
| Bajaj General | 1,551.9 | 1,393.1 | 11% | 12,690.9 | 15,914.2 | -20% | 11.3% | 10.1% | 111 |
| IndusInd General | 402.4 | 666.0 | -40% | 5,167.7 | 8,325.4 | -38% | 4.6% | 5.3% | -73 |
| SBI General | 960.9 | 1,096.2 | -12% | 5,922.2 | 8,517.4 | -30% | 5.3% | 5.4% | -18 |
| HDFC ERGO | 579.0 | 838.8 | -31% | 7,453.8 | 11,076.5 | -33% | 6.6% | 7.1% | -45 |
| National | 724.8 | 901.2 | -20% | 6,390.2 | 8,318.4 | -23% | 5.7% | 5.3% | 36 |
| United India | 963.8 | 1,431.7 | -33% | 8,440.8 | 11,085.1 | -24% | 7.5% | 7.1% | 42 |
| Go Digit | 196.6 | 341.0 | -42% | 2,426.5 | 4,472.7 | -46% | 2.2% | 2.9% | -70 |
| **Public Players** | **4,426.4** | **6,586.5** | **-32.8%** | **39,758.2** | **55,126.1** | **-27.9%** | **35.3%** | **35.2%** | **11** |
| **Private Players** | **7,693.2** | **9,540.8** | **-19.4%** | **72,970.2** | **101,669.4** | **-28.2%** | **64.7%** | **64.8%** | **-11** |
| **Industry** | **12,119.6** | **16,127.3** | **-24.9%** | **112,728.4** | **156,795.5** | **-28.1%** | **100.0%** | **100.0%** | **0** |

Source: GI Council, MOFSL

| Explanation of Investment Rating | |
|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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