

ICICI Prudential Life Insurance

Estimate change



TP change



Rating change



Bloomberg	IPRU IN
Equity Shares (m)	1447
M.Cap.(INRb)/(USDb)	865.2 / 9.7
52-Week Range (INR)	777 / 517
1, 6, 12 Rel. Per (%)	-1/-2/-19
12M Avg Val (INR M)	779

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Premiums	472.6	536.8	617.1
Surplus / Deficit	18.0	17.6	22.0
Sh. holder's PAT	11.9	12.6	15.9
NBP growth unwt'd (%)	24.4	13.3	14.5
APE (INRb)	104.1	111.5	126.8
VNB (INRb)	23.7	26.8	31.1
VNB margin (%)	22.8	24.0	24.5
EV per share	332	371	419
RoEV (%)	13.3	11.7	13.0
Total AUMs (INRt)	3.0	3.5	4.1
Valuations			
P/EV (x)	1.8	1.6	1.4
P/EVOP (x)	15.6	14.3	11.7

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	73.0	73.0	73.2
DII	8.9	8.8	8.8
FII	13.1	13.3	13.2
Others	5.1	5.0	4.8
FII Includes depository receipts			

CMP: INR598

TP: INR720 (+20%)

Buy

Strong VNB margins; GST cut to impact cost ratios

Product mix gradually shifting to non-par and protection

- ICICI Prudential Life Insurance (IPRU) reported APE of INR24.2b (in-line), reflecting a decline of 3% YoY. In 1HFY26, APE declined 4% YoY to INR42.9b.
- VNB margin for the quarter stood at 24.4% vs. our estimate of 23.5%, reflecting an expansion of 100bp YoY. Absolute VNB grew 1% YoY to INR5.9b (in-line) in 2QFY26. For 1HFY26, VNB was largely flat YoY at INR10.5b, reflecting an improvement in VNB margin to 24.5% (23.7% in 1HFY25).
- IPRU reported an EV of INR505b at the end of 1HFY26, growing 10% YoY. PAT grew 19% YoY to INR3b (in-line) in 2QFY26 (26% YoY growth for 1HFY26).
- With a benign base for 2HFY26, management expects to build growth momentum, aided by the GST cut benefits. A short-term uptick in cost ratios is expected due to the loss of input tax credit, but management anticipates a gradual improvement as GST exemptions boost volumes and operational cost-efficiency initiatives take effect.
- We have maintained our APE growth estimates for FY26/FY27. However, we have raised our cost assumptions for 2HFY26 due to the loss of input tax credit, reducing our FY26 VNB margin estimates by 20bp while keeping FY27/28 estimates intact. Additionally, we have factored in a 1% EV hit on the back book owing to the GST ITC impact. This has resulted in a 1% decline in our FY26/27/28 EV estimates. Rolling over to Sep'27 EV leads us to a **TP of INR720 (based on 1.6x Sep'27E EV). Reiterate BUY.**

Cost efficiency and product mix shift driving profitability

- IPRU's gross premium grew 2% YoY to INR123b (8% below estimates) in 2QFY26, driven by a 14% YoY growth in single premium, while renewals declined 2% YoY.
- APE declined 3% YoY in 2QFY26, largely due to a 9%/47% YoY decline in ULIP/annuity segments due to a high base. The non-linked segment maintains momentum, growing 12% YoY. Meanwhile, 88% YoY growth in the lumpy group business softened the overall APE decline. The protection business witnessed a flat performance, with retail protection growing 2% YoY.
- The 90bp YoY expansion in VNB margin to 24.4% was driven by a higher contribution from the non-linked business at 22.1% (19.1% in 2QFY25), along with continued growth in retail protection contribution from 6.6% in 2QFY25 to 7% in 2QFY26.
- Commission expenses witnessed a slight increase of 3% YoY to INR12.7b, while operating expenses declined 17% YoY, driven by cost optimization measures. Total expenses declined 54% YoY due to a 6% YoY decline in benefits paid as well as a decline in actuarial liabilities. Going forward, profitability may be impacted by commission structure renegotiations aimed at curbing the input tax credit impact following the GST exemption.
- On the distribution front, agency/direct channels saw a decline of 23%/9% YoY due to the high base of ULIP and annuity last year. The bancassurance channel witnessed slow growth of 1% YoY but continued to contribute the highest to the mix (30.6% for 2QFY26). The group business posted strong growth of 21% YoY, largely due to the lumpy group business during the quarter. Corporate agents also witnessed 23% YoY growth.

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- On a premium basis, persistency declined in 2QFY26, with 13th month persistency at 82.4% (86.4% in 2QFY25) and 61st month persistency at 59.4% (63.1% in 2QFY26).
- AUM was largely flat YoY at INR3.2t, while solvency improved to 213.2%.

Highlights from the management commentary

- APE in Sep'25 showed flat growth despite most business occurring later in the month. The linked business has started to see recovery, with initial signs of traction post-GST exemption reflected in increased website traffic and improved conversion rates.
- The higher mix of protection and non-par products, increasing rider attachment, and favorable yield curve movement have offset GST-related drag. The GST hit has already been reflected in 1HFY26 VNB. If the company cannot offset further impact through levers like cost optimisation and commission renegotiations, VNB margin will be affected temporarily. However, management expects to see recovery through higher volumes and absolute VNB growth.
- In the savings segment, ULIP returns and non-par IRRs are already trending higher post-exemption, while protection volumes are expected to rise meaningfully in the coming quarters.

Valuation and view

- IPRU's cost optimization measures and product mix shift have resulted in continued YoY expansion with respect to VNB margin. Going forward, while a short-term impact on profitability is expected due to the loss of input tax credit, the severity of this impact will depend on effective cost optimization and commission rationalization measures. In the longer term, higher volumes driven by GST exemption, increased traction of non-linked products, and improved product-level margins will support the company's profitability.
- We have maintained our APE growth estimates for FY26/FY27. However, we have raised our cost assumptions for 2HFY26 due to the loss of input tax credit, reducing our FY26 VNB margin estimates by 20bp and keeping FY27/28 estimates intact. Moreover, we have factored in a 1% EV hit on the back book due to the GST ITC impact. This resulted in a 1% decline in our FY26/27/28 EV estimates. Rolling over to Sep'27 EV results in a TP of INR720 (based on 1.6x Sep'27E EV). Reiterate BUY.

Quarterly performance

(INR b)

Policy holder's A/c	FY25				FY26				FY25	FY26E	FY26E 2QE	A v/s E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
First year premium	15.2	20.6	18.2	27.1	14.5	19.8	19.3	34.2	81.1	87.6	21.9	-10%
Growth (%)	48.8%	34.6%	19.0%	-8.1%	-5.0%	-4.1%	5.7%	26.1%	15.4%	8.0%	6.4%	
Renewal premium	43.3	69.9	60.9	92.1	49.4	68.5	67.4	107.6	266.2	292.8	76.1	-10%
Growth (%)	4.3%	18.6%	0.2%	9.3%	14.0%	-1.9%	10.6%	16.8%	8.4%	10.0%	9.0%	
Single premium	24.3	30.3	47.5	49.1	25.7	34.7	54.4	60.8	151.2	175.6	35.1	-1%
Growth (%)	10.6%	0.9%	77.6%	30.1%	5.8%	14.5%	14.7%	23.7%	29.8%	16.1%	15.9%	
Gross premium income	82.8	120.8	126.6	168.3	89.5	123.0	141.1	202.5	498.5	556.0	133.2	-8%
Growth (%)	12.3%	15.8%	23.1%	11.1%	8.1%	1.8%	11.4%	20.3%	15.3%	11.5%	10.3%	
PAT	2.3	2.5	3.2	3.9	3.0	3.0	3.0	3.6	11.9	12.6	3.0	0%
Growth (%)	8.9%	3.1%	42.8%	121.7%	34.0%	18.9%	-6.6%	-6.7%	39.3%	6.5%	19.1%	
Key metrics (INRb)												
New Business APE	19.6	25.0	24.4	35.0	18.6	24.2	26.8	41.9	104.1	111.5	24.5	-1%
Growth (%)	34.4%	21.4%	27.8%	-3.2%	-5.0%	-3.3%	9.8%	19.6%	15.0%	7.1%	0.0	
VNB	4.7	5.9	5.2	8.0	4.6	5.9	6.3	10.0	23.7	26.8	5.8	3%
Growth (%)	7.8%	1.6%	18.6%	2.4%	-3.2%	1.0%	21.6%	25.6%	6.4%	12.9%	0.0	
AUM	3,089	3,205	3,104	3,094	3,245	3,210	3,306	3,532	3,094	3,532	3,342	-4%
Growth (%)	15.9%	17.9%	8.3%	5.2%	5.1%	0.2%	6.5%	14.2%	5.2%	14.2%	0.0	
Key Ratios (%)												
VNB Margin (%)	24.0	23.4	21.2	22.7	24.5	24.4	23.5	23.8	22.8	24.0	23.5	

Quarterly snapshot

Policyholder A/c (INRb)	FY25				FY26	
	1Q	2Q	3Q	4Q	1Q	2Q
Net premium	78.7	107.5	122.6	163.7	85.0	118.4
First year premium	15.2	20.6	18.2	27.1	14.5	19.8
Renewal premium	43.3	69.9	60.9	92.1	49.4	68.5
Single premium	24.3	30.3	47.5	49.1	25.7	34.7
Investment income	173.5	142.8	-79.1	-9.0	166.5	-2.3
Other income	0.5	0.6	0.6	0.5	0.5	0.6
Trf from Sh.holder A/c	1.8	-0.8	1.0	1.2	1.2	3.4
Total income	254.6	250.1	45.2	156.4	253.2	120.2
Commission paid	9.5	12.3	11.0	15.8	9.8	12.7
First year premium	2.7	3.9	3.3	5.7	2.8	4.9
Renewal premium	0.9	1.3	1.2	2.2	1.0	1.6
Single premium	4.6	5.1	4.9	5.5	5.3	6.2
Operating expenses	10.4	10.6	9.7	9.0	9.1	8.8
Total commission & opex	19.9	22.9	20.8	24.8	18.9	21.5
Benefits paid	95.2	120.2	123.1	123.3	97.6	112.8
Change in actuarial liability	134.9	104.2	-105.0	1.6	130.7	-21.2
Provisions	1.7	1.6	1.7	1.9	1.7	1.7
Total expenses	251.6	249.0	40.6	151.6	249.0	114.8
PBT	3.0	1.1	4.5	4.8	4.2	5.3
Tax	0.1	0.2	0.4	1.9	0.5	0.5
Surplus/(Deficit)	2.8	0.9	4.2	2.9	3.8	4.8
Shareholder A/c						
Trf from policyholder a/c	2.9	1.0	3.3	3.8	2.7	4.2
Investment Income	1.7	1.3	1.8	2.2	2.5	3.2
Other Income	0.0	0.0	0.1	0.1	0.0	0.0
Total income	4.6	2.3	5.1	6.1	5.2	7.4
PBT	2.6	2.9	3.7	4.1	3.4	3.5
Tax	0.3	0.3	0.5	0.3	0.4	0.5
PAT	2.3	2.5	3.2	3.9	3.0	3.0
APE data						
Savings APE	16.1	20.8	20.5	30.3	14.6	20.0
ULIP	10.1	13.0	12.0	15.2	8.7	11.9
Other Savings	6.0	7.8	8.5	15.1	5.8	8.2
- Non-Participating	5.5	7.0	5.8	12.6	5.0	6.5
- Group	0.5	0.9	2.7	2.5	0.8	1.7
Protection	3.6	4.2	3.9	4.7	4.1	4.2
Total APE	19.6	25.0	24.4	35.0	18.6	24.2
APE (% of total)						
Savings APE (%)	81.9	83.1	84.0	86.6	78.1	82.7
ULIP	51.4	51.8	49.2	43.4	46.8	49.0
Participating	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
- Non-Participating	27.8	27.8	23.7	36.0	26.8	26.9
- Group	2.8	3.5	11.0	7.2	4.5	6.8
Protection	18.1	16.8	16.0	13.5	21.9	17.3
Distribution mix (%)						
Banca	28.8	29.4	25.0	32.9	29.7	30.6
Agency	29.4	31.2	29.9	26.5	24.9	24.8
Direct	15.2	15.8	14.9	12.5	13.5	14.9
Corporate Agents	11.5	9.9	9.2	12.4	12.9	12.6
Group	15.1	13.7	21.0	15.7	18.9	17.1
Key Ratios (%)						
Operating ratios						
Commission (unwtd)	15.5	13.2	13.2	12.7	14.8	13.9
Opex (unwtd)	17.0	11.3	11.6	7.3	13.6	9.6
Total Cost (unwtd)	32.5	24.5	24.8	20.0	28.5	23.5
Solvency Ratio	187.9	188.6	211.8	212.2	212.3	213.2
Profitability ratios						
VNB margins	24.0	23.4	21.2	22.7	24.5	24.4
Persistency ratios (%)						

Policyholder A/c (INRb)	FY25				FY26	
	1Q	2Q	3Q	4Q	1Q	2Q
13th Month	89.3	86.4	85.8	84.3	82.5	82.4
25th Month	78.7	80.6	80.3	81.4	78.6	79.3
37th Month	72.9	74.0	73.1	73.0	73.1	74.2
49th Month	69.3	67.3	66.8	69.1	70.0	70.8
61st Month	65.2	63.1	63.1	61.9	62.8	59.4
Key Metrics (INRb)						
VNB	4.7	5.9	5.2	8.0	4.6	5.9
AUM	3089	3205	3104	3094	3245	3210



Highlights from the management commentary

Company performance

- APE witnessed a decline due to a high base. Retail new business sum assured grew 17% YoY, while total new business sum assured rose 19% YoY.
- Cost to premium reduced to 19.2%; for the savings segment, it declined to 12.7%, driven by multiple cost optimization initiatives. The company has undertaken employee reallocation and digitization-led efficiencies to lower core operating expenses.
- Movement in cost ratios reflects ongoing optimization efforts and growth-related investments. The company identified discretionary spends and selectively curtailed inefficient ones. Various measures to enhance operational efficiency and brand awareness continue.
- A short-term uptick in cost ratios will be observed due to the GST impact, but management expects a gradual improvement as GST exemptions boost volumes and operational initiatives take effect.
- APE in Sep'25 witnessed flat growth despite most business occurring later in the month. The linked business has started to recover, with initial signs of traction post-GST exemption reflected in increased website traffic and improved conversion rates.
- With a benign base for 2HFY26, management expects to build growth momentum and deliver decent premium growth, aided by the GST cut benefits.

VNB and product mix

- The non-linked savings business grew as customers preferred locking in higher yields through non-par products, while ULIP volumes moderated on a high base.
- Overall protection business remained flat, with retail protection growth subdued due to a high base, though a large protection gap presents long-term opportunity. Credit life was impacted by the MFI slowdown, but is expected to gradually recover.
- The company remains focused on selective businesses in the group term segment, while demand for single-premium annuity products is rising as FD rates decline.
- The mix between Par and Non-Par has shifted from 2:1 in the prior year to 1:1 in 1HFY26, indicating diversification in the product mix.
- Improvement in VNB margins was driven by: 1) a favorable shift in the product mix, 2) rising sum assured improving profitability, and 3) the yield curve movement. This was partially offset by the loss of input tax credit.
- The 24.5% VNB margin in 1HFY26 already factors in the GST impact for new business. Margins are expected to see some impact in 2H as GST effects normalize, with the largest impact on non-par (savings and protection), followed by ULIP and par products.
- No changes have been made to the IRR of non-linked products.

- Higher mix of protection and non-par products, increasing rider attachment, and favorable yield curve movement have offset GST-related drag. The loss of input tax credit has already been reflected in 1HFY26 VNB. If the company cannot offset further impact through levers like cost optimisation and commission renegotiations, VNB margin will be affected temporarily. However, management expects to see recovery through higher volumes and absolute VNB growth.

Channel mix

- Agency and direct channels declined YoY on a high ULIP and annuity base from the previous year. However, both are showing signs of recovery, supported by a shift toward non-linked products and continued investments in productivity and training.
- The agency channel's performance was affected by market volatility as many advisors have ULIP-centric client ecosystems. This impact is expected to be transitory, as focus shifts to non-ULIP products.
- The company continues to strengthen its bancassurance network, having recently added two small banks. It can now onboard new partners within two weeks, enhancing distribution agility.

Persistency and EV

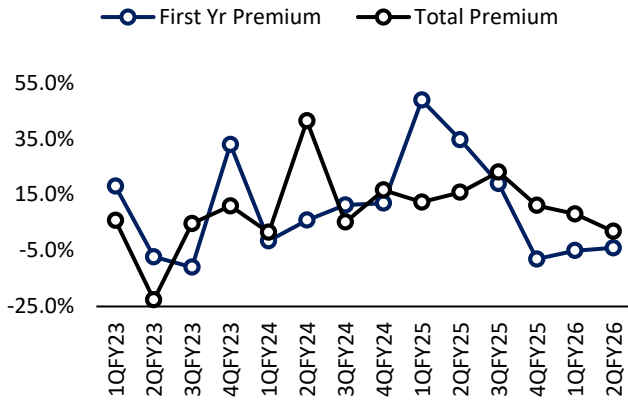
- Persistency ratios are normalizing toward FY23 levels, though certain pockets remain below assumptions. The company is taking targeted actions to bridge this gap by the end of the year.
- EV stood at INR505b as of 1HFY26 and reflects the impact of GST on both the existing book and new business VNB (~1%).
- Adjusted net worth was impacted by the MTM hit on the debt portfolio due to yield curve movements, while Value in Force saw strong growth driven by unwind and VNB addition.
- The company plans to exercise the call option on its bond, with solvency expected to remain comfortable, supported by regulatory approval to replace the debt.

Impact of GST reforms

- The company has passed on the GST benefit to customers and does not expect to transfer the loss of input tax credit to them. As a result, retail protection products have become cheaper, non-par IRRs have improved, and ULIP returns have increased.
- Post the GST cut, management has observed higher enquiry levels and improved conversion rates. Management believes the GST reforms will enhance affordability and penetration for life insurance in India.
- While some short-term profitability impact is expected, measures such as renegotiating commissions and improving cost efficiencies are underway to offset the loss of input tax credit.
- Discussions with distributors are ongoing regarding commission adjustments, and some near-term cost ratio pressure may persist through 3QFY26 as the impact of GST is absorbed.
- GST hit on the new business will be reflected in EV assumption changes, while the back-book impact has already been recognized in the reported EV.
- In the savings segment, ULIP returns and non-par IRRs are already trending higher post-exemption, while protection volumes are expected to rise meaningfully in the coming quarters.

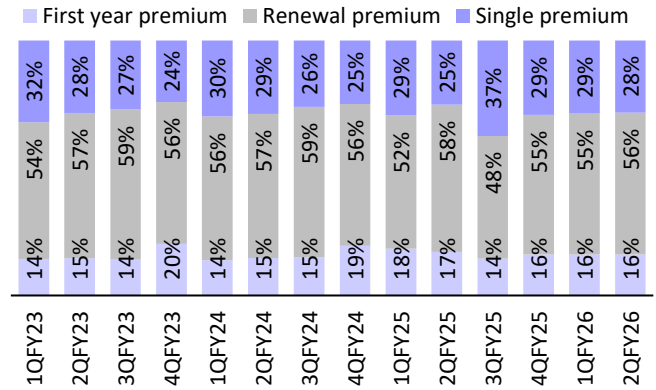
Story in charts

Exhibit 1: First-year premium declined 4% YoY, while total premium grew 2% YoY



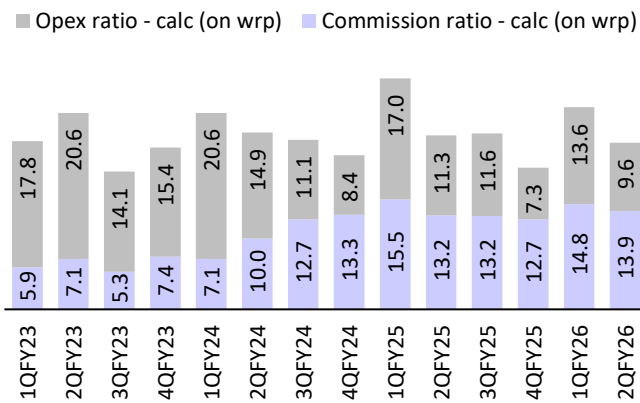
Source: MOFSL, Company

Exhibit 2: Share of renewal premium was steady YoY at 56% in 2QFY26



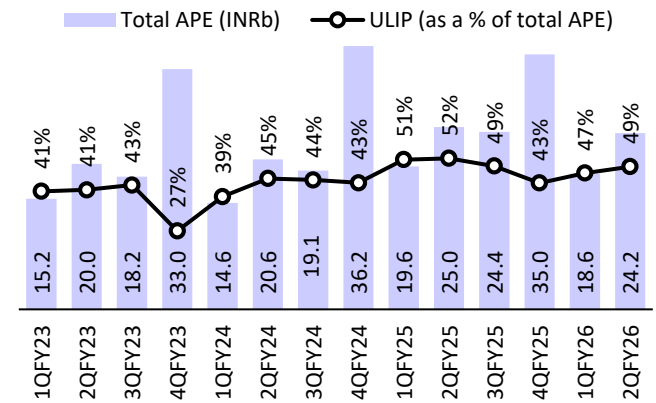
Source: MOFSL, Company

Exhibit 3: Total cost ratio declined YoY to 23.5% in 2QFY26



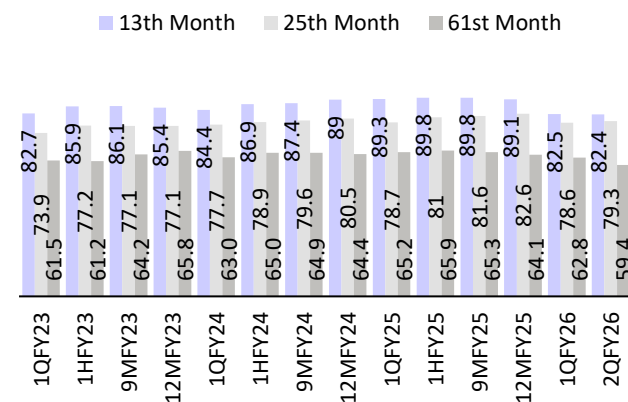
Source: MOFSL, Company

Exhibit 4: Share of ULIP declined YoY to 49% in 2QFY26



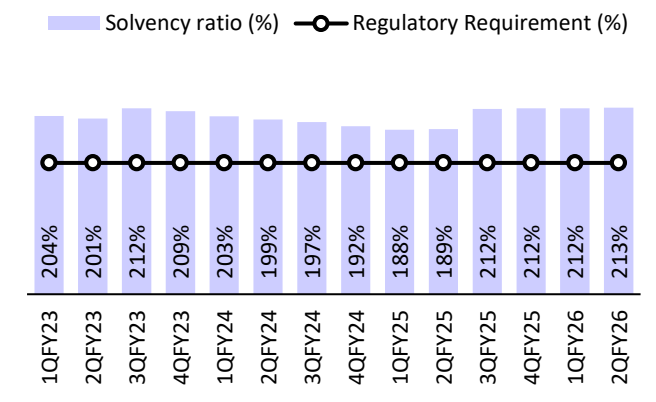
Source: MOFSL, Company

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



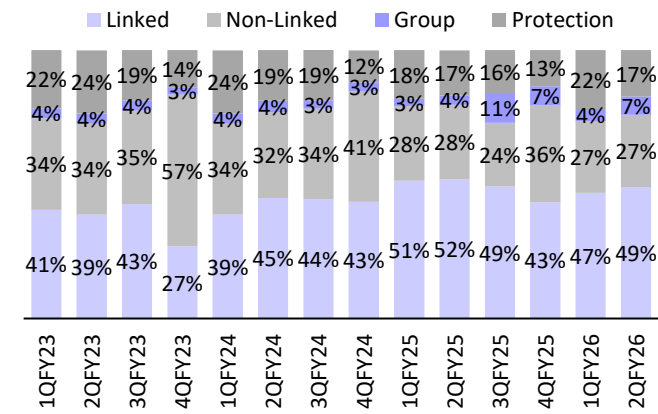
Source: MOFSL, Company

Exhibit 6: The solvency ratio is healthy at 213%, well above the regulatory requirement of 150%



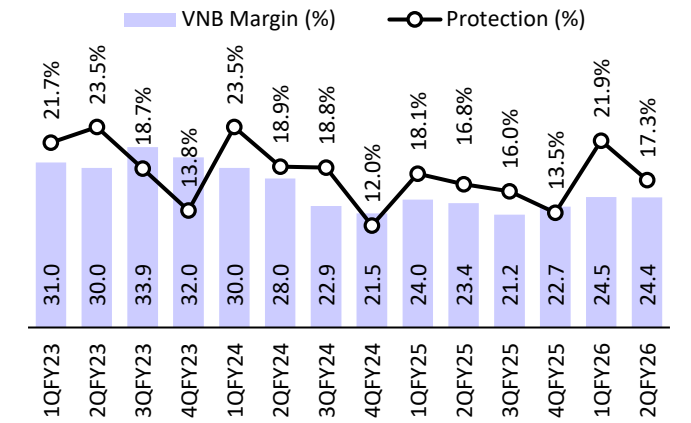
Source: MOFSL, Company

Exhibit 7: The share of protection stood at 17% of total APE, while the share of ULIP was 49% in 2QFY26



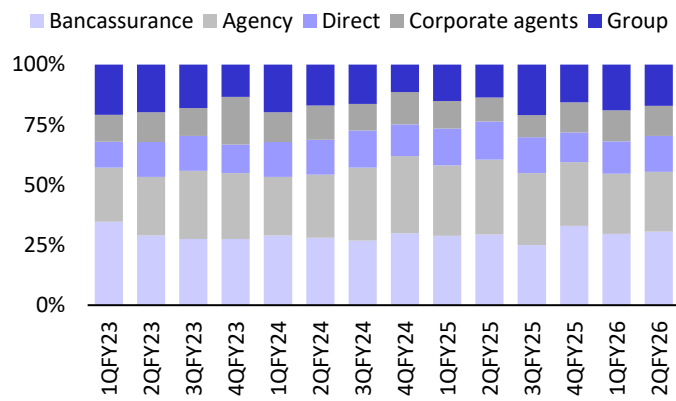
Source: MOFSL, Company

Exhibit 8: VNB margin expanded to 24.4% in 2QFY26, led by a shift in the product mix



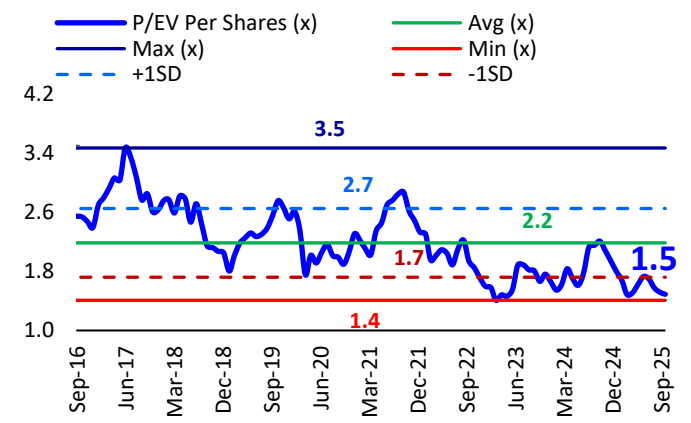
Source: MOFSL, Company

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	556	639	736
Reinsurance Ceded	6	8	8	14	15	17	19	22	25
Net Premiums	329	197	366	386	418	473	537	617	711
Income from Investments	(125)	474	250	100	465	228	319	359	389
Other Income	16	17	4	20	20	5	6	6	7
Total income (A)	219	688	620	505	903	706	861	982	1,107
Commission	16	15	13	15	37	49	56	64	74
Operating expenses	35	33	44	52.44	48	47	51	55	59
Total commission and opex	51	48	57	68	85	95	107	119	133
Benefits Paid (Net)	194	226	291	308	397	455	499	566	638
Chg in reserves	(51)	543	260	100	404	136	237	274	307
Provisions for doubtful debts	2	0	0	0.63	(0)	(0)	(0)	(0)	(0)
Total expenses (B)	196	818	608	477	886	686	842	958	1,079
(A) - (B)	23	(130)	12	28	17	21	19	24	28
Prov for Tax	1	1	2	2	1	3	1	2	2
Surplus / Deficit (Calculated)	22	(132)	10	26	16	18	18	22	26

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	11	14	17
Income From Investments	7	8	1	9	14	7	8	9	10
Total Income	26	28	23	29	28	18	19	23	27
Other expenses	1	0	2	2	1	2	2	2	2
Contribution to technical a/c	15	16	2	18	18	3	3	4	4
Total Expenses	16	16	4	20	19	5	5	6	6
PBT	11	11	19	9	9	13	14	18	21
Prov for Tax	-	1	0	1	1	1	1	2	2
PAT	11	10	18	8	9	12	13	16	19
Growth	-6%	-5%	80%	-56%	5%	39%	7%	26%	20%

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	141	164
Shareholders' Fund	72	91	92	101	110	119	136	156	178
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	1,800	2,076	2,393
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	24.0	24.5	24.5
RoE (%)	15.0	12.4	20.0	8.4	8.1	10.3	9.9	10.9	11.4
RoIC (%)	22.2	22.7	41.0	18.1	19.4	27.0	28.7	36.2	43.4
Operating ROEV (%)	15.2	15.2	11.0	17.4	14.1	13.1	12.6	13.8	13.8
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	29.7	23.6	19.7
EPS (INR)	7.4	7.1	12.7	5.6	5.9	8.2	8.7	11.0	13.2
VNB (INR b)	16.1	16.2	21.6	27.7	22.3	23.7	26.8	31.1	35.3
EV (INR b)	230.2	291.1	316.2	356.3	423.4	479.5	535.8	605.5	685.0
EV/Per share	160.3	202.7	220.0	247.7	293.9	331.8	370.7	419.0	474.0
P/AUM (%)	56%	40%	36%	33%	29%	28%	24%	21%	18%
P/EV (x)	3.7	3.0	2.7	2.4	2.0	1.8	1.6	1.4	1.3
P/EPS (x)	80.2	84.5	47.0	105.9	100.9	72.8	68.3	54.1	45.2
P/VNB (x)	53.8	53.2	39.9	31.2	38.7	36.4	32.2	27.8	24.4
P/EVOP (x)	26.2	24.6	27.0	15.7	17.2	15.6	14.3	11.7	10.3

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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