

Niva Bupa

| | |
|-----------------|---|
| Estimate change | ↓ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|-------------|
| Bloomberg | NIVABUPA IN |
| Equity Shares (m) | 1846 |
| M.Cap.(INRb)/(USDb) | 144.1 / 1.6 |
| 52-Week Range (INR) | 95 / 61 |
| 1, 6, 12 Rel. Per (%) | 6/-10/-13 |
| 12M Avg Val (INR M) | 407 |

Financials & Valuations (INR b)

| Y/E March | 2026E | 2027E | 2028E |
|------------|-------|-------|-------|
| GWP | 86.0 | 114.5 | 142.1 |
| NEP | 59.6 | 79.3 | 100.6 |
| U/W Profit | -6.6 | -4.1 | -1.6 |
| PBT | -0.6 | 2.9 | 6.2 |
| PAT | -0.3 | 2.2 | 4.7 |

Ratios (%)

| | | | |
|----------------|-------|-------|-------|
| Claims | 69.0 | 66.5 | 65.5 |
| Commission | 18.5 | 18.0 | 17.5 |
| Expense | 18.5 | 16.0 | 15.0 |
| Combined | 106.0 | 100.5 | 98.0 |
| RoE | -0.7 | 5.6 | 11.2 |
| EPS (INR) | -0.1 | 1.2 | 2.6 |
| EPS Growth (%) | NA | NA | 116.5 |

Valuations

| | | | |
|----------|-----|------|------|
| P/E (x) | NA | 65.9 | 30.4 |
| P/BV (x) | 3.8 | 3.6 | 3.2 |

Shareholding pattern (%)

| As of | Dec-25 | Sep-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 55.4 | 55.4 | 56.0 |
| DII | 16.0 | 15.3 | 9.8 |
| FII | 10.3 | 10.7 | 8.9 |
| Others | 18.3 | 18.6 | 25.4 |

FII includes depository receipts

CMP: INR78

TP: INR92 (+18%)

Buy

Elevated claims; operating efficiency drives a beat on combined ratio

- Niva Bupa (Niva) reported 28% YoY growth in NEP to INR14.5b (in line) in 3QFY26. For 9MFY26, NEP grew 22% YoY to INR41b.
- The loss ratio at 72.3% (our est. of 71%) increased 720bp YoY. Opex ratio was at 17.9% (our est. of 18.5%) with 34% YoY growth in operating expenses to INR3.2b (in line). This included a one-time labor code impact of ~INR200m. The commission ratio was 18% (our est. of 19.3%); it improved owing to the passing of the GST impact on distributors.
- Rise in claims ratio was offset by operating efficiency, which led to a combined ratio of 108.2% (vs. est. of 108.8%). The ratio inched up 10bp YoY. Excluding the labor code impact, the ratio would have been at 107.1%.
- Loss for 3QFY26 was at INR876m vs PAT of INR132m in 3QFY25 (our est. of a loss of INR749m). Excluding the labor code impact, the loss would have been lower than our estimates. For 9MFY26, the loss was INR2.1b compared to a profit of INR74m in 9MFY25.
- Jan'26 trends remain healthy, and management expects GST-led tailwinds to sustain. The company is targeting a high-teen IFRS RoE over the medium term.
- We cut our PAT estimates for FY27/28 by 4/13%, increasing the claims ratio by 150bp each, considering the performance in 9MFY26. This has also resulted in 11%/7% cut in our FY27/28 IFRS PAT estimates. We value the stock at 30x FY28E IFRS PAT with a TP of INR92. **Reiterate BUY.**

IFRS PAT rises 28% YoY in 3Q

- GWP grew 55% YoY to INR22.3b, driven by 55%/58% YoY growth in retail health/group health, while the PA business was flat YoY. For 9MFY26, GWP grew 22% YoY to INR57.1b.
- The underwriting loss for 3QFY26 came in at INR2.3b vs. the underwriting loss of INR1b in 3QFY25 (est. loss of INR2.3b), with net claims incurred growing 42% YoY to INR10.5b (in line) and 34% YoY growth in operating expenses to INR3.2b (in line).
- Commission ratio was at 18% (vs our est. of 19.3%) with net commission growing 22% YoY to INR3.2b (in line).
- Without considering the impact of 1/n, the claims ratio for 9MFY26 rose to 73.6%, while the expense ratio (including commission) improved to 38.3%, leading to a combined ratio of 111.9% (105% in 9MFY25). With the impact of 1/n, the claims/combined ratios were 73.6%/111.9% for 9MFY26.
- Investment assets stood at INR89.3b at the end of 9MFY26, with investment yield at 7.3%. The solvency ratio was 2.49x in 3QFY26.
- The average ticket size per policy (without 1/n) rose to INR32,833 in 9M from INR31,963 in 9MFY25. In contrast, the GWP contribution from the >INR1m sum insured rose to 86.4% in 9M from 75.1% in 9MFY25.

- The IFRS claims ratio for 9MFY26 rose to 65.4% (from 64.2% in 9MFY25), with the retail health loss ratio broadly stable YoY at 66.9%. However, the group health loss ratio was elevated. The expense ratio improved to 37.6% in 9MFY26 (39.2% in 9MFY25), resulting in an improvement in the combined ratio to 102.9% (103.4% in 1HFY25). Excluding the labor code impact IFRS combined ratio was at 102.6%.
- IFRS PAT in 3QFY26 grew 28% YoY to INR770m. For 9MFY26, IFRS PAT was at INR2b, growing from INR1.1b in 9MFY25.
- The company's hospital network was at 10,587 (10,421 at the end of FY25), while the preferred partner network increased to 1,087 for 9MFY26 (589 at the end of FY25).
- The channel mix remained diversified, with 29.8%/20.2%/11.2%/28.2%/10.1%/0.6% of the business being contributed by agents/banks/other corporate agents/brokers/ direct/ others in 9MFY26. The company has added 15,000 agents in 3QFY26, taking the agent count to 224,810. 5 banca partnerships in 3QFY26 took total partnerships to 116.

Key takeaways from the management commentary

- A common empanelment initiative is underway to standardize evidence-based medical practices using technology, with ~1,000 hospitals already empaneled at common rates; this is expected to scale to ~5,000 hospitals over the next 6–9 months, which should aid affordability and growth.
- Management remains confident of meeting the EoM regulatory requirement by the end of FY26 under both 1/n and non-1/n accounting.
- Volume growth stood at 29% in 3Q while value growth was 15%, reflecting a ~15% increase in ticket size; this marks a sharp improvement over 1H, where volume grew 22%, but value growth was only 5%.

Valuation and view

- Niva witnessed the impact of the elevated group health loss ratio on its profitability, while the retail health loss ratio was largely stable. Apart from operational efficiency, Niva's commission ratio also improved due to favorable distributor renegotiations with respect to passing on of the GST impact.
- We believe Niva has a strong position to harness the growth opportunity, with a strategic global partner, a growing customer base, a diversified channel mix, and innovative product offerings. While loss ratios are expected to rise going forward, it will be offset to some extent by operational efficiency.
- We cut our PAT estimates for FY27/28 by 4/13%, increasing the claims ratio by 150bp each, considering the performance in 9MFY26. This has also resulted in 11%/7% cut in our FY27/28 IFRS PAT estimates. We value the stock at 30x FY28E IFRS PAT with a TP of INR92. **Reiterate BUY.**

Quarterly Performance

INR m

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26E | 3Q FY26E | Act v/s Est. (%) | YoY | QoQ |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|-------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QE | | | | | | |
| Gross premium | 14,642 | 17,773 | 14,421 | 20,787 | 16,319 | 18,431 | 22,313 | 28,924 | 67,622 | 85,986 | 21,515 | 3.7 | 55% | 21% |
| Net written premium | 11,516 | 13,933 | 11,524 | 16,721 | 12,879 | 14,501 | 17,667 | 22,625 | 53,694 | 67,671 | 16,932 | 4.3 | 53% | 22% |
| Net earned premium | 10,180 | 12,132 | 11,358 | 15,274 | 12,200 | 14,221 | 14,536 | 18,595 | 48,945 | 59,551 | 14,223 | 2.2 | 28% | 2% |
| Investment Income | 575 | 682 | 679 | 938 | 868 | 981 | 893 | 1,039 | 2,874 | 3,782 | 994 | -10.2 | 32% | -9% |
| Total Income | 11,593 | 13,597 | 12,405 | 15,647 | 13,084 | 15,381 | 15,495 | 20,227 | 53,243 | 64,187 | 15,464 | 0.2 | 25% | 1% |
| Change YoY (%) | 36.2 | 37.1 | 20.1 | 18.7 | 12.9 | 13.1 | 24.9 | 29.3 | 26.9 | 20.6 | 24.7 | | | |
| Incurred claims | 6,518 | 7,419 | 7,398 | 8,616 | 9,499 | 10,126 | 10,509 | 10,956 | 29,950 | 41,090 | 10,098 | 4.1 | 42% | 4% |
| Net commission | 2,280 | 2,803 | 2,608 | 2,955 | 2,598 | 2,798 | 3,176 | 3,947 | 10,646 | 12,519 | 3,268 | -2.8 | 22% | 13% |
| Operating expenses | 2,563 | 2,791 | 2,365 | 3,127 | 2,439 | 3,077 | 3,166 | 3,837 | 10,846 | 12,519 | 3,132 | 1.1 | 34% | 3% |
| Total operating expenses | 4,843 | 5,594 | 4,973 | 6,082 | 5,037 | 5,875 | 6,342 | 7,784 | 21,492 | 25,038 | 6,400 | | | |
| Change YoY (%) | 28.2 | 37.3 | 14.2 | 13.5 | 4.0 | 5.0 | 27.5 | 28.0 | 7.5 | 15.4 | 28.7 | | | |
| Underwriting profit | -1,180 | -881 | -1,013 | 576 | -2,336 | -1,780 | -2,315 | -146 | -2,497 | -6,578 | -2,275 | | | |
| Operating profit | 232 | 585 | 34 | 949 | -1,452 | -620 | -1,355 | 1,486 | 1,801 | -1,941 | -1,035 | | | |
| Shareholder's P/L | | | | | | | | | | | | | | |
| Transfer from Policyholder's | 232 | 585 | 34 | 949 | -1,452 | -620 | -1,355 | 1,486 | 1,801 | -1,941 | -1,035 | | | |
| Investment income | 494 | 401 | 544 | 615 | 642 | 539 | 681 | 724 | 2,054 | 2,586 | 623 | 9.3 | 25% | 26% |
| Total Income | 726 | 986 | 578 | 1,564 | -810 | -81 | -674 | 2,210 | 3,855 | 645 | -412 | | | |
| Provisions other than taxation | 8 | 3 | 8 | -13 | 20 | 24 | 53 | -7 | 6.3 | 90 | 22 | 138.6 | 573% | 116% |
| Other expenses | 906 | 853 | 438 | -484 | 84 | 247 | 149 | 646 | 1,713 | 1,127 | 314 | -52.5 | -66% | -40% |
| Total Expenses | 915 | 856 | 446 | -497 | 105 | 272 | 202 | 639 | 1,720 | 1,217 | 336 | -40.0 | -55% | -26% |
| PBT | -188 | 130 | 132 | 2,061 | -914 | -353 | -876 | 1,571 | 2,135 | -572 | -749 | | | |
| Change YoY (%) | NA | NA | NA | 31.2 | NA | NA | NA | -23.8 | 160.9 | -126.8 | NA | | | |
| Tax Provisions | - | - | - | - | - | - | - | -321 | - | -321 | - | | | |
| Net Profit | -188 | 130 | 132 | 2,061 | -914 | -353 | -876 | 1,892 | 2,135 | -252 | -749 | | | |
| Change YoY (%) | NA | NA | NA | 31.2 | NA | NA | -761.9 | -8.2 | 160.9 | -111.8 | -665.4 | | | |
| Key Parameters (%) | | | | | | | | | | | | | | |
| Claims ratio | 64.0 | 61.1 | 65.1 | 56.4 | 77.9 | 71.2 | 72.3 | 58.9 | 61.2 | 69.0 | 71.0 | 130 | 716 | 109 |
| Commission ratio | 19.8 | 20.1 | 22.6 | 17.7 | 20.2 | 19.3 | 18.0 | 17.4 | 19.8 | 18.5 | 19.3 | -132 | -465 | -132 |
| Expense ratio | 22.3 | 20.0 | 20.5 | 18.7 | 18.9 | 21.2 | 17.9 | 17.0 | 20.2 | 18.5 | 18.5 | -58 | -260 | -330 |
| Combined ratio | 106.1 | 101.3 | 108.3 | 92.8 | 117.0 | 111.7 | 108.2 | 93.3 | 101.2 | 106.0 | 108.8 | -61 | -9 | -353 |
| Solvency | 2.4 | 2.3 | 3.0 | 3.0 | 2.9 | 2.9 | 2.5 | 0.0 | 3.0 | 2.6 | 0.0 | | | |



Key takeaways from the management commentary

Industry

- The industry continues to invest meaningfully in long-term demand creation, with insurers committing INR1.2–1.4b annually towards insurance awareness. This spend is expected to translate into structurally higher penetration over time.
- There is a clear push towards building a more transparent and sustainable healthcare ecosystem. A common empanelment initiative is underway to standardise evidence-based medical practices using technology, with ~1,000 hospitals already empanelled at common rates; this is expected to scale to ~5,000 hospitals over the next 6–9 months, which should aid affordability and growth.
- On the regulatory front, the Insurance Amendment Bill enabling 100% FDI has been passed, opening doors for greater foreign participation. However, a composite licence continues, fee-based income opportunities and open-architecture models remain absent.

Company Performance

- Management remains confident of meeting the EoM regulatory requirement by end-FY26 under both 1/n and non-1/n accounting. Currently, the company is already compliant on a non-1/n basis.
- Strong momentum in new business continued, with 46% growth in 3Q, driving market share expansion from 9.6% in 1H to 10.2% in 3Q.

- Volume growth stood at 29% in 3Q while value growth was 15%, reflecting a ~15% increase in ticket size; this marks a sharp improvement over 1H, where volume grew 22% but value growth was only 5%.
- January'26 trends remain healthy, and management expects GST-led tailwinds to sustain.
- GST impact on commissions in retail health has been fully passed through, resulting in an improvement in commission ratios. For senior citizen products, commission rates have been reduced at an industry level.
- IFRS loss ratio stood at 64.4% in 3QFY26.
- Multi-year policies remain stable at ~20–21% of business, with no material change in mix.
- The company is targeting a high-teen IFRS RoE over the medium term.

Product

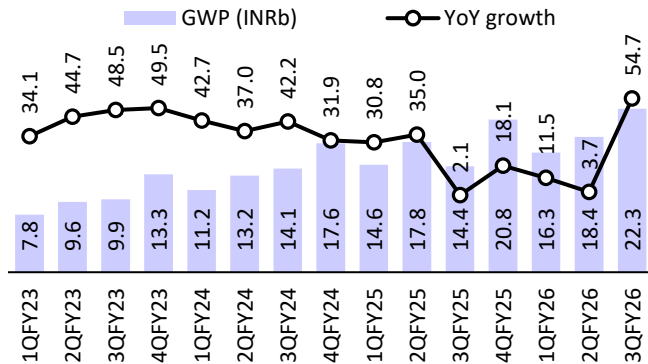
- The recently launched ReAssure 3.0 has seen strong traction and is among the fastest-growing products in a short span. Positioned as India's first inflation-proof lifetime health product, it offers unlimited sum insured increases to address medical inflation, along with OPD and pharmacy coverage.
- The Niva Bupa One membership enhances the value proposition through superior services, health check-ups, and faster assistance across the insurance lifecycle.
- Digital health services continue to see wide adoption, with over 50,000 preventive health checks booked annually via the mobile app.
- Phase 1 of the revamped provider page has gone live, enabling customers to compare hospitals and make informed care decisions. Monthly active users have scaled to ~600,000.
- The PPN network now spans 47 cities with ~1,100 hospitals, accounting for ~20% of total claims.
- Retail health loss ratio remains stable at ~67%.
- Group health loss ratio increased to 62% in 9MFY26 from 57% in 9MFY25 due to a mix shift, though this has also contributed to a reduction in expense ratios.
- The B2B segment grew 12% YoY, and management expects group loss ratios to improve with a sharper focus on profitable cohorts.

Channel

- Distribution momentum remains broad-based. The agency channel delivered strong growth of 43% in 3Q. Bank and NBFC partnerships grew 27.5% YoY, while the digital direct channel saw a robust 70% growth in 3Q, reinforcing diversification and scalability across channels.

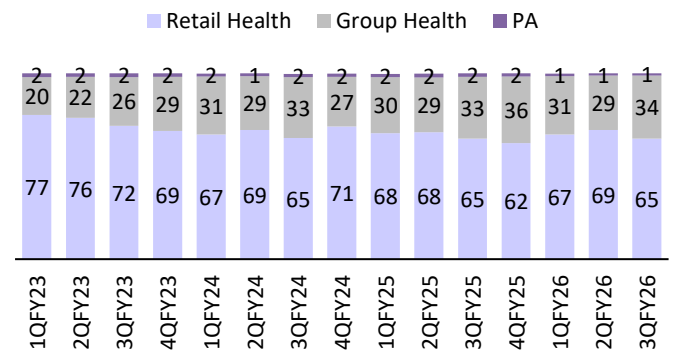
Key exhibits

Exhibit 1: Trends in gross premium



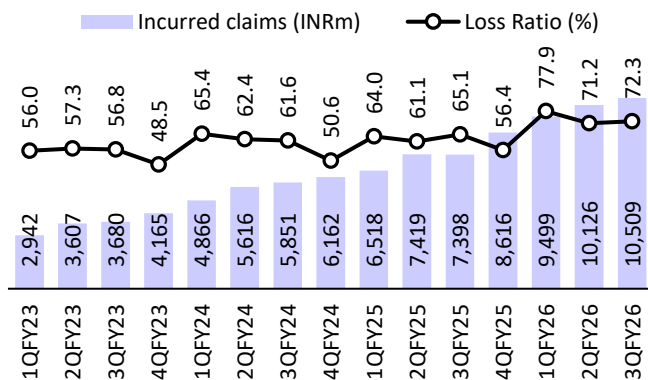
Source: MOFSL, Company

Exhibit 2: Diversified product mix (%)



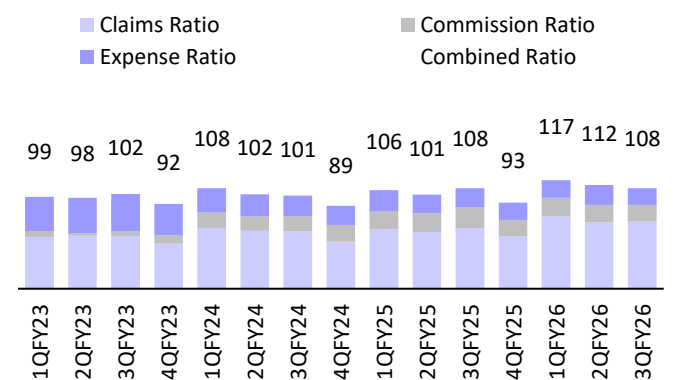
Source: MOFSL, Company

Exhibit 3: Loss ratio increased YoY in 3QFY26



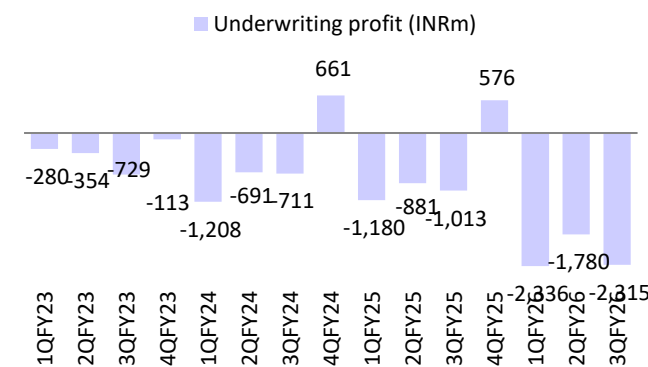
Source: MOFSL, Company

Exhibit 4: Operational efficiency drives CoR improvement



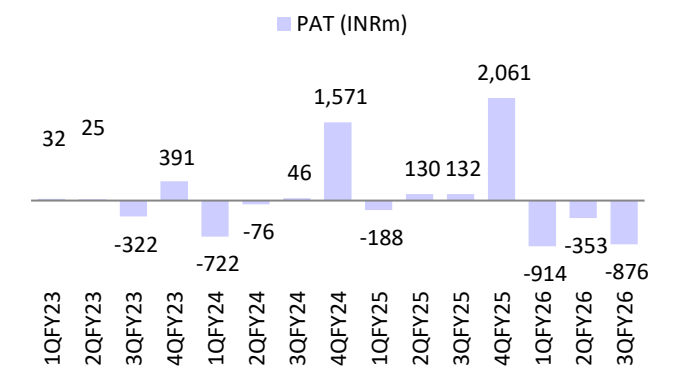
Source: MOFSL, Company

Exhibit 5: Underwriting loss at INR2.3b in 3QFY26



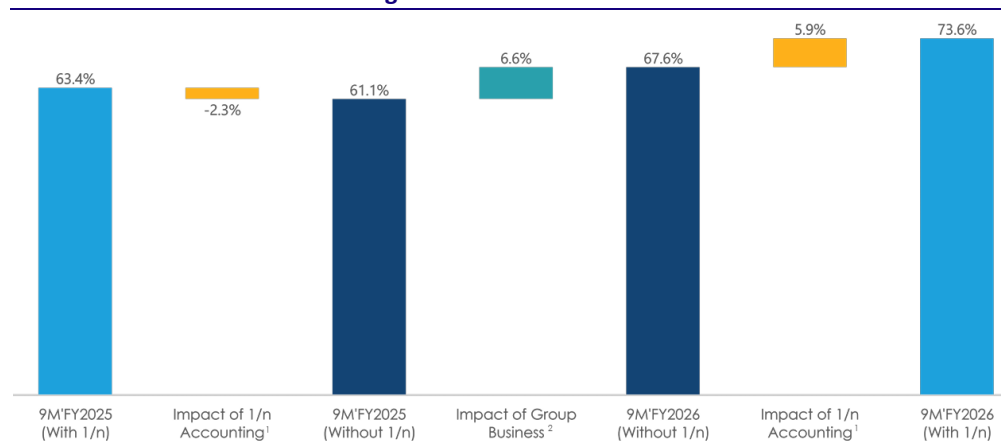
Source: MOFSL, Company

Exhibit 6: Trend in PAT



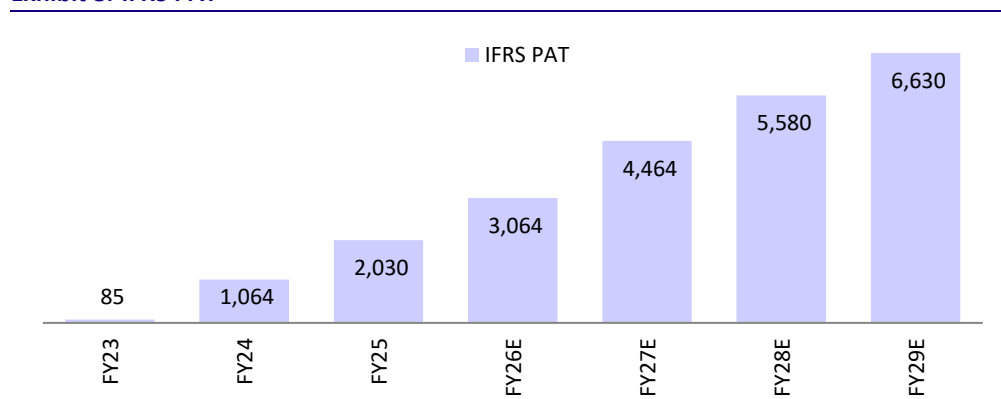
Source: MOFSL, Company

Exhibit 7: I-GAAP claims ratio bridge for 9MFY26



Source: Company, MOFSL

Exhibit 8: IFRS PAT



Source: Company, MOFSL

Financials and valuations

| Income Statement | | | | | | | (INR m) | | |
|-----------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
| GWP | 12,429 | 17,508 | 28,100 | 40,730 | 56,076 | 67,622 | 85,986 | 1,14,532 | 1,42,058 |
| Change (%) | 31.2 | 40.9 | 60.5 | 44.9 | 37.7 | 20.6 | 27.2 | 33.2 | 24.0 |
| NWP | 9,537 | 13,485 | 21,576 | 31,831 | 44,209 | 53,694 | 67,671 | 90,137 | 1,11,799 |
| NEP | 8,411 | 11,509 | 17,525 | 26,628 | 38,113 | 48,945 | 59,551 | 79,320 | 1,00,619 |
| Change (%) | 27.5 | 36.8 | 52.3 | 51.9 | 43.1 | 28.4 | 21.7 | 33.2 | 26.9 |
| Net claims | 4,500 | 6,456 | 10,886 | 14,393 | 22,495 | 29,950 | 41,090 | 52,748 | 65,906 |
| Net commission | 429 | 635 | 1,204 | 1,908 | 7,482 | 10,646 | 12,519 | 16,225 | 19,565 |
| Expenses | 4,195 | 5,495 | 8,574 | 11,802 | 10,085 | 10,846 | 12,519 | 14,422 | 16,770 |
| Underwriting Profit/(Loss) | -713 | -1,077 | -3,139 | -1,476 | -1,949 | -2,498 | -6,578 | -4,074 | -1,621 |
| Investment income (PH) | 412 | 564 | 873 | 1,344 | 1,667 | 2,874 | 3,782 | 4,470 | 5,032 |
| Contribution towards excess EoM | 1,474 | 1,762 | 2,717 | 3,642 | 2,163 | 1,425 | 854 | 1,442 | 1,677 |
| Operating profit | 1,173 | 1,249 | 451 | 3,509 | 1,880 | 1,801 | -1,941 | 1,838 | 5,088 |
| Investment income (SH) | 259 | 282 | 366 | 560 | 1,375 | 1,925 | 2,586 | 2,765 | 3,112 |
| PBT | -616 | -498 | -1,965 | 125 | 818 | 2,135 | -572 | 2,887 | 6,250 |
| Change YoY (%) | N.A | N.A | N.A | N.A | 553.2 | 160.9 | -128.7 | -604.5 | 116.5 |
| Tax Provisions | - | - | - | - | - | - | -321 | 722 | 1,562 |
| PAT | -616 | -498 | -1,965 | 125 | 818 | 2,135 | -251 | 2,165 | 4,687 |

| Balance sheet | | | | | | | (INR m) | | |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
| Equity Share Capital | 11,260 | 13,497 | 14,086 | 15,107 | 16,995 | 18,270 | 18,270 | 18,270 | 18,270 |
| Reserves & Surplus | -7,801 | -7,730 | -9,010 | -6,796 | 3,502 | 12,338 | 19,246 | 21,411 | 26,098 |
| Net Worth | 3,459 | 5,767 | 5,076 | 8,311 | 20,498 | 30,608 | 37,516 | 39,681 | 44,369 |
| FV change | 2 | 0 | -20 | -31 | 9 | -31 | - | - | - |
| Borrowings | - | - | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 |
| Other liabilities | 8,912 | 13,224 | 22,328 | 30,485 | 41,412 | 67,024 | 64,388 | 82,643 | 99,063 |
| Total Liabilities | 12,373 | 18,991 | 27,384 | 38,766 | 61,919 | 97,602 | 1,01,905 | 1,22,324 | 1,43,431 |
| Investments (SH) | 4,029 | 6,374 | 8,696 | 11,555 | 25,855 | 36,199 | 35,642 | 40,116 | 45,151 |
| Investments (PH) | 6,643 | 9,842 | 15,317 | 22,107 | 28,728 | 45,552 | 53,986 | 60,723 | 68,432 |
| Net Fixed Assets | 412 | 475 | 497 | 556 | 588 | 753 | 803 | 853 | 903 |
| Current Assets | 1,100 | 1,996 | 2,286 | 3,530 | 5,320 | 12,895 | 8,169 | 10,881 | 13,495 |
| Cash & Bank | 189 | 304 | 588 | 1,019 | 1,428 | 2,204 | 3,305 | 9,753 | 15,451 |
| Total Assets | 12,373 | 18,991 | 27,384 | 38,766 | 61,919 | 97,602 | 1,01,905 | 1,22,324 | 1,43,431 |

Financials and valuations

Ratios

| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|------------------|-------|-------|-------|------|------|-------|-------|-------|-------|
| GWP growth | 31.2 | 40.9 | 60.5 | 44.9 | 37.7 | 20.6 | 27.2 | 33.2 | 24.0 |
| NWP growth | 30.4 | 41.4 | 60.0 | 47.5 | 38.9 | 21.5 | 26.0 | 33.2 | 24.0 |
| NEP growth | 27.5 | 36.8 | 52.3 | 51.9 | 43.1 | 28.4 | 21.7 | 33.2 | 26.9 |
| Claim ratio | 53.5 | 56.1 | 62.1 | 54.1 | 59.0 | 61.2 | 69.0 | 66.5 | 65.5 |
| Commission ratio | 4.5 | 4.7 | 5.6 | 6.0 | 16.9 | 19.8 | 18.5 | 18.0 | 17.5 |
| Expense ratio | 44.0 | 40.7 | 39.7 | 37.1 | 22.8 | 20.2 | 18.5 | 16.0 | 15.0 |
| Combined ratio | 102.0 | 101.6 | 107.4 | 97.1 | 98.8 | 101.2 | 106.0 | 100.5 | 98.0 |
| RoE | -20.2 | -10.8 | -36.2 | 1.9 | 5.7 | 7.8 | -0.7 | 5.6 | 11.2 |
| Solvency Ratio | 1.8 | 2.1 | 1.7 | 1.7 | 2.6 | 3.0 | 2.6 | 2.6 | 2.6 |

| Valuations | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---------------------|--------|--------|-------|--------|-------|-------|--------|--------|-------|
| BVPS (INR) | 3.1 | 4.3 | 3.6 | 5.5 | 12.1 | 16.8 | 20.5 | 21.7 | 24.3 |
| Change (%) | 14.8 | 39.1 | -15.7 | 52.7 | 119.2 | 38.9 | 22.6 | 5.8 | 11.8 |
| Price-BV (x) | 25.4 | 18.3 | 21.7 | 14.2 | 6.5 | 4.7 | 3.8 | 3.6 | 3.2 |
| EPS (INR) | -0.5 | -0.4 | -1.4 | 0.1 | 0.5 | 1.1 | -0.1 | 1.2 | 2.6 |
| Change (%) | 11.0 | -32.5 | 277.9 | -105.9 | 484.4 | 126.2 | -112.6 | -961.3 | 116.5 |
| Price-Earnings (x) | -142.8 | -211.6 | -56.0 | 947.7 | 162.2 | 71.7 | -567.6 | 65.9 | 30.4 |
| Market Cap/GDPI (x) | 11.5 | 8.2 | 5.1 | 3.5 | 2.5 | 2.1 | 1.7 | 1.2 | 1.0 |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

| 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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