

ICICI LOMBARD GI

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,855
12 month price target (INR)	2,340
52 Week High/Low	2,145/1,613
Market cap (INR bn/USD bn)	923/10.4
Free float (%)	48.2
Avg. daily value traded (INR mn)	1,138.6

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	51.46	51.55	51.6
FII	23.94	23.68	24.36
DII	17.52	17.74	17.17
Pledge	0	0	0

FINANCIALS

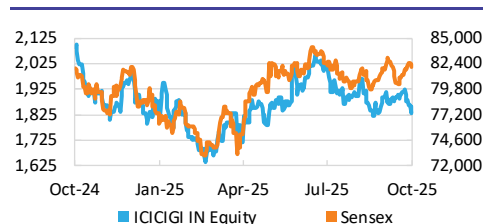
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
GDPI	268,334	280,603	314,276	351,989
NEP	198,002	225,825	252,724	295,744
U/W profit/(loss)	(9,260)	(9,402)	(10,387)	(11,298)
PAT	24,583	30,038	31,601	35,340
EPS Growth (%)	27.6	22.2	5.2	11.8
Combined ratio (%)	103.1	103.5	102.5	102.2
RoAE (%)	16.2	19.3	18.3	18.7
Adj. P/E (x)	37.4	30.6	29.1	26.0
P/ABV (x)	6.2	5.5	5.0	4.6

CHANGE IN ESTIMATES

INR mn	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
NWP	230,285	265,438	(3.9)	(2.1)
COR (%)	103.5	102.5	95bp	75bp
U/w profits	(9,402)	(10,387)	(3.1)	23.2
APAT	30,038	31,601	10.8	(1.4)

PRICE PERFORMANCE



Capital gains drive PAT growth

For Q2FY26, ICICI Lombard posted muted 1.6% YoY GWP growth as growth slowed and it lost 63bp YoY market share in motor segment. CoRs rose 68bp YoY/219bp QoQ to 105.1% while excluding impact of CAT losses, CoR grew 126bp YoY to 103.8%. Overall underwriting loss was INR1.78bn (our estimate: INR1.72bn). Investment income yield (driven by capital gains) was 9% (+37bp YoY) driving APAT growth of 18.1% YoY/9.7% QoQ to INR8.19bn (+7.7% versus our estimate).

Given persistently high competitive intensity, we are revising FY26E/27E/28E APAT by 10.8%/-1.4%/-5.1%. We roll forward to Sep-27E yielding a TP of INR2,340 (FY27E P/E of 36.7x); maintain 'BUY'.

Slowdown in motor sales weighs on GWP growth

For Q2FY26, GDPI fell 1.9% YoY and GWP growth moderated to just 1.6% YoY (GDPI growth of 3.5% YoY excluding 1/n impact) as growth slowed in the motor business. Management said slower growth was largely due to lower new motor sales in the industry (Q2FY26 sales volume growth: 2W: 1.2%; CV: 3.2%; PV: 0.4%) and higher competitive intensity. Motor combined ratio for the private industry stayed elevated in Q1FY26 at 112.7% (-20bp YoY). Management expects GST rate cut on vehicles to spur sales, improving motor OD volumes; expects to absorb any pricing impact (due to lower IDVs) through efficiencies and higher volumes. They expect improved sales and easing competitive intensity. ICICIGI lost motor segment MS of ~63bp YoY to 10.4% in 5MFY26. For H1FY26, ICICIGI posted 47.3% YoY growth in retail health resulting in a H1 MS gain of 50bp YoY to 3.7%. Growth in group (employer-employee) segment was 14.6% YoY, slightly lower than anticipated as management indicated that pricing had deteriorated due to increased competitive intensity. Fire segment clocked a 27.3% surge in Q2FY26 driven by 36.4% growth in Sep-25. Overall NEP came in at INR56.5bn (+12.5% YoY/+10.0% QoQ, +7.5% versus estimate).

Investment income spurs APAT growth

Overall loss ratio rose 72bp YoY to 72.1% mainly due to higher loss ratios in motor segment. For Q2, loss ratios for motor OD were 70.1% (+420bp YoY/+320bp QoQ) and motor TP at 60.6% (+40bp YoY/-810bp QoQ). Management hopes to see improved competitive intensity partly driven by IRDAI action on elevated EoMs. For Q2, investment yield ex-capital gain improved 54bp YoY/70bp QoQ to 7.3% while investment yield including capital gain was 6.5% (-215bp YoY/-296bp QoQ); this led to 18.1% YoY/9.7% QoQ APAT growth to INR8.19bn while investment book growth softened to 9% YoY. We expect PAT growth to weaken as capital gains booking eases.

Financials

Year to March (INR mn)	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
NEP	56,517	50,256	12.5	51,361	10.0
Combined ratio(%)	105.1	104.5	68bp	102.9	220.0bp
Underwriting profit/(loss)	(1,784)	(1,609)	10.8	(2,931)	(39.2)
APAT	8,195	6,940	18.1	7,471	9.7

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
GDPI	268,334	280,603	314,276	351,989
GWP	282,578	296,905	331,254	369,903
Net earned premium (NEP)	198,002	225,825	252,724	295,744
Total claims incurred	139,868	160,885	178,170	207,613
Total commission	38,380	44,729	51,760	60,901
Operating expenses	29,014	29,613	33,180	38,529
Underwriting profit/(loss)	(9,260)	(9,402)	(10,387)	(11,298)
Investment income	41,412	49,023	52,851	58,855
Provisions (Other than taxation)	(467)	(457)	200	200
Expenses of management	482	571	599	629
Operating profit	32,138	39,506	41,665	46,728
Interest expense	18	0	0	0
Other income	594	114	80	80
Profit before tax	32,713	39,620	41,745	46,808
Taxes	8,130	9,582	10,144	11,468
APAT	24,583	30,038	31,601	35,340
Extraordinary	0	0	0	0
RPAT	24,583	30,038	31,601	35,340

Key Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Growth				
GDPI growth	8.3	4.6	12.0	12.0
GWP growth	10.4	5.1	11.6	11.7
NEP growth	17.4	14.1	11.9	17.0
Operating profit growth	25.9	22.9	5.5	12.1
APAT growth	28.0	22.2	5.2	11.8
FDEPS growth	27.6	22.2	5.2	11.8
Efficiency				
Claims ratio	70.6	71.2	70.5	70.2
Commission ratio	18.5	19.4	19.5	19.6
Expenses ratio	14.0	12.9	12.5	12.4
Combined ratio	103.1	103.5	102.5	102.2
Underwriting profit margin (%)	(5.4)	(5.0)	(4.9)	(4.5)
Investment yield	7.2	8.2	8.2	8.2
Investment Income/NEP (%)	21.2	21.9	20.8	19.8
EBIT margin	15.8	16.9	15.9	15.3
PAT margin	11.9	12.7	12.0	11.5
ROE	17.6	18.9	17.9	18.3
Adjusted ROE	16.2	19.3	18.3	18.7
Claims os/ NEP (x)	1.2	1.2	1.2	1.2
Technical reserves/NEP (x)	2.2	1.9	1.9	1.8
Investment leverage (x)	3.8	3.6	3.5	3.7

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	4,957	4,957	4,957	4,957
Reserve and surplus	138,076	156,087	171,876	187,763
Total shareholders fund	149,841	168,306	184,587	201,026
Fair value change account	6,807	7,262	7,754	8,305
Borrowings	0	0	0	0
Total source of funds	690,203	740,710	811,272	914,476
Investments	535,078	578,072	623,094	714,519
Net block	8,020	7,984	8,187	8,643
Goodwill	0	0	0	0
Deferred tax asset	1,691	1,724	1,759	1,794
Cash & bank balance	876	1,129	1,264	1,479
Advances & other assets	144,539	151,801	176,969	188,041
Total current assets	145,414	152,930	178,232	189,520
Current liabilities	427,395	457,157	498,606	570,209
Provisions	112,967	115,246	128,078	143,241
Total current liabilities	540,362	572,403	626,685	713,450
Net current assets	145,414	152,930	178,232	189,520
Total assets	690,203	740,710	811,272	914,476

Per Share Data

Year to March	FY25A	FY26E	FY27E	FY28E
FDEPS (INR/sh)	49.6	60.5	63.7	71.2
DPS (INR/sh)	12.5	24.2	31.9	39.2
BV (INR/sh)	298.7	335.7	368.3	401.2

Valuation at CMP

Year to March	FY25A	FY26E	FY27E	FY28E
P/GWP	3.3	3.1	2.8	2.5
Adj. P/E	37.4	30.6	29.1	26.0
Adj. P/E (Adj for FV change)	41.3	30.3	28.8	25.7
P/ABV	6.2	5.5	5.0	4.6
Dividend Yield (%)	0.7	1.3	1.7	2.1

Valuation at TP

Year to March	FY25A	FY26E	FY27E	FY28E
P/GWP	4.1	3.9	3.5	3.1
Adj. P/E	47.2	38.6	36.7	32.8
Adj. P/E (Adj for FV change)	52.1	38.2	36.3	32.5
P/ABV	7.8	7.0	6.4	5.8
Dividend Yield (%)	0.5	1.0	1.4	1.7

Exhibit 1: PAT expands 18.1% YoY in Q2FY26 to INR8.19bn

(INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY25	H1FY26	YoY (%)	FY26E	FY27E	FY28E
GDPI	65,964	67,212	(1.9)	77,349	(14.7)	144,088	143,312	(0.5)	280,603	314,276	351,989
GWP	70,589	69,483	1.6	80,526	(12.3)	148,794	151,114	1.6	296,905	331,254	369,903
Net premium written (NWP)	53,130	48,355	9.9	56,105	(5.3)	101,960	109,236	7.1	230,285	265,438	310,718
Net premiums earned (NEP)	56,517	50,256	12.5	51,361	10.0	95,295	107,877	13.2	225,825	252,724	295,744
Claims Incurred (net)	40,744	35,870	13.6	37,501	8.6	69,214	78,245	13.0	160,885	178,170	207,613
Commission (net)	10,128	8,447	19.9	9,408	7.7	16,492	19,535	18.5	44,729	51,760	60,901
Operating expenses related to insurance business	7,429	7,548	(1.6)	7,384	0.6	14,663	14,812	1.0	29,613	33,180	38,529
Underwriting profit/(loss)	(1,784)	(1,609)	NM	(2,931)	NM	(5,075)	(4,715)	NM	(9,402)	(10,387)	(11,298)
Other expenses (management + other items)	224	209	7.0	140	59.6	368	364	0.0	571	599	629
Profit before investment income	(2,007)	(1,818)	NM	(3,071)	NM	(5,444)	(5,079)	0.0	(9,973)	(10,986)	(11,927)
Investment Income	12,498	11,006	13.6	12,640	(1.1)	22,015	18,417	(16.3)	49,023	52,851	58,855
Provisions (Other than taxation)	(273)	(2)	NM	(284)	NM	(357)	(557)	NM	(457)	200	200
Operating profits	10,763	9,190	17.1	9,853	9.2	16,929	20,616	21.8	39,506	41,665	46,728
Other income	9	1	1,760.0	84	(89.0)	1	94	10,311.1	114	80	80
PBT	10,773	9,190	17.2	9,937	8.4	16,930	20,710	22.3	39,620	41,745	46,808
Tax	2,577	2,251	14.5	2,466	4.5	4,187	5,044	20.5	9,582	10,144	11,468
APAT	8,195	6,940	18.1	7,471	9.7	12,743	15,666	22.9	30,038	31,601	35,340
Extraordinary	-	0	NM	0	NM	0	0	0.0	0	0	0
RPAT	8,195	6,940	18.1	7,471	9.7	12,743	15,666	22.9	30,038	31,601	35,340
Ratios (%)											
Claims ratio	72.1	71.4	72bp	73.0	(92)bp	72.6	72.5	(10)bp	71.2	70.5	70.2
Commission ratio	19.1	17.5	159bp	16.8	229bp	16.2	17.9	171bp	19.4	19.5	19.6
Expenses ratio	14.0	15.6	(163)bp	13.2	82bp	14.4	13.6	(82)bp	12.9	12.5	12.4
Combined ratio	105.1	104.5	68bp	102.9	219bp	103.2	104.0	79bp	103.5	102.5	102.2

Source: Company, Nuvama Research

Exhibit 2: Share of motor dips 111bp YoY in Q2FY26

NEP breakdown (INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Motor	24,823	25,598	26,517	26,749	27,285	9.9	2.0
Health (Corporate)	13,462	14,147	15,597	14,340	15,426	14.6	7.6
Health (Retail)	3,350	3,568	3,819	4,509	5,037	50.4	11.7
Health (Government)	9	11	14	20	13	43.8	(36.9)
Crop Insurance	2,810	807	323	51	2,204	(21.6)	4,229.7
Marine	1,517	1,684	1,499	1,448	1,571	3.5	8.4
Fire	1,824	1,756	1,633	1,417	1,817	(0.4)	28.3
Miscellaneous (Corporate)	2,252	2,664	2,624	2,523	2,823	25.3	11.9
Miscellaneous (Retail)	209	216	232	303	341	62.8	12.6
Total	50,256	50,452	52,256	51,361	56,517	12.5	10.0
NEP mix (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Motor	49.4	50.7	50.7	52.1	48.3	(111)bp	(380)bp
Health (Corporate)	26.8	28.0	29.8	27.9	27.3	51bp	(63)bp
Health (Retail)	6.7	7.1	7.3	8.8	8.9	225bp	13bp
Health (Government)	0.0	0.0	0.0	0.0	0.0	-	(2)bp
Crop Insurance	5.6	1.6	0.6	0.1	3.9	(169)bp	380bp
Marine	3.0	3.3	2.9	2.8	2.8	(24)bp	(4)bp
Fire	3.6	3.5	3.1	2.8	3.2	(41)bp	46bp
Miscellaneous (Corporate)	4.5	5.3	5.0	4.9	5.0	51bp	8bp
Miscellaneous (Retail)	0.4	0.4	0.4	0.6	0.6	19bp	1bp
Total	100	100	100	100	100	(111)bp	(380)bp

Source: Company, Nuvama Research

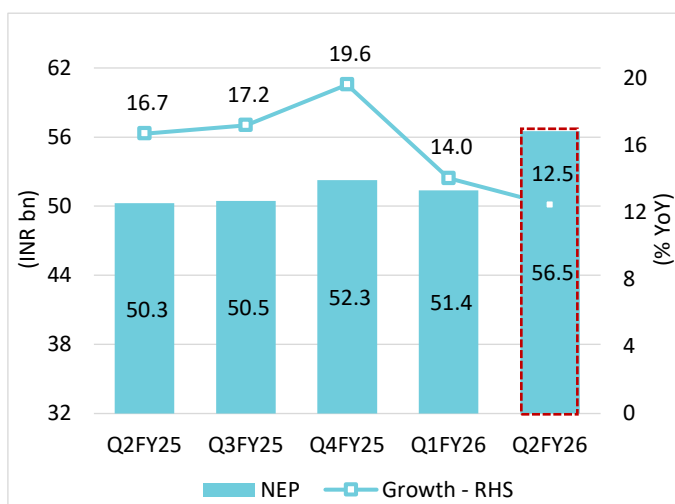
Exhibit 3: Calculated CoRs improve in retail health segment

Underwriting profits	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Motor	(922)	(1,721)	(2,809)	(1,060)	(717)	NM	NM
Health (Retail)	(702)	(368)	(552)	(1,225)	17	NM	NM
Health (Corporate)	(1,430)	(1,596)	(1,821)	(1,030)	(969)	NM	NM
Health (Government)	(6)	(3)	1	(4)	67	NM	NM
Crop	(131)	158	167	(41)	(575)	NM	NM
Marine	(316)	(294)	338	(292)	(471)	NM	NM
Fire	1,257	1,966	2,008	548	1,037	(17.5)	89.3
Miscellaneous (Retail)	117	20	(106)	51	58	(50.4)	14.6
Miscellaneous (Corporate)	524	315	677	123	(229)	(143.8)	(286.7)
Total	(1,609)	(1,523)	(2,097)	(2,931)	(1,783)	NM	NM
Calculated combined ratio (%)*	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Motor	103.7	106.7	110.6	104.0	102.6	-109bp	-134bp
Health (Retail)	120.9	110.3	114.5	127.2	99.7	-2127bp	-2749bp
Health (Corporate)	110.6	111.3	111.7	107.2	106.3	-434bp	-90bp
Health (Government)	167.4	129.7	90.0	121.7	NM	NM	NM
Crop Insurance	104.7	80.5	48.2	181.1	126.1	2142bp	-5504bp
Marine	120.9	117.5	77.5	120.2	130.0	915bp	983bp
Fire	31.1	NM	NM	61.3	42.9	1187bp	-1839bp
Miscellaneous (Retail)	43.9	90.6	145.6	83.2	82.9	3901bp	-29bp
Miscellaneous (Corporate)	76.8	88.2	74.2	95.1	108.1	3137bp	1300bp
Total	103.2	103.0	104.0	105.7	103.2	-5bp	-255bp
Operating Profits	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Motor	5,005	4,244	1,680	5,495	5,695	13.8	3.6
Health (Retail)	(359)	(58)	(285)	(846)	396	NM	NM
Health (Corporate)	(646)	(793)	(1,217)	106	185	NM	73.7
Health (Government)	1	1	(4)	(0)	70	7,622.2	NM
Crop Insurance	(76)	223	225	23	(465)	NM	(2,123.0)
Marine	(232)	(114)	391	(158)	(326)	NM	NM
Fire	1,719	2,502	2,410	1,115	1,567	(8.8)	40.5
Miscellaneous (Retail)	195	95	(47)	134	135	(30.8)	0.7
Miscellaneous (Group, Corporate)	1,036	754	1,006	671	270	(73.9)	(59.8)
Total	6,644	6,854	4,159	6,541	7,527	13.3	15.1

Note: Operating profits includes investment income on policyholders' fund. * Calculated combined ratio = underwriting profits/NEP

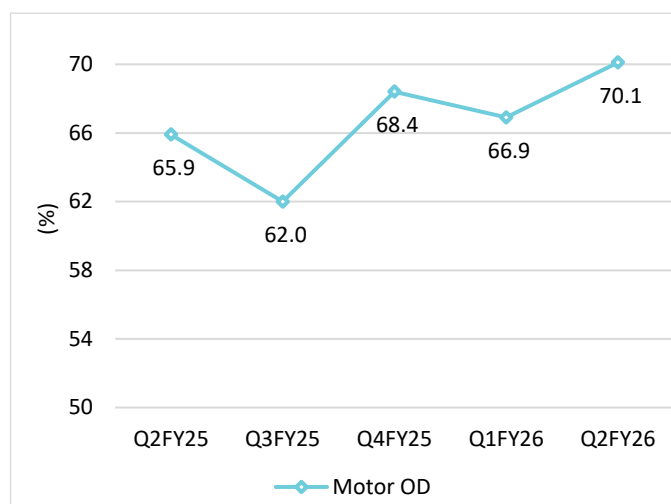
Source: Company, Nuvama Research

Exhibit 4: NEP expands 12.5% YoY to INR56.5bn



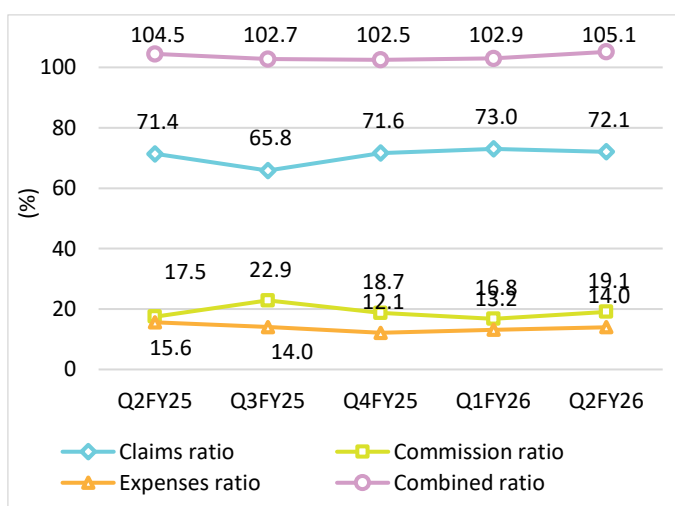
Source: Company, Nuvama Research

Exhibit 5: Motor OD loss ratio expands 420bp YoY to 70.1%



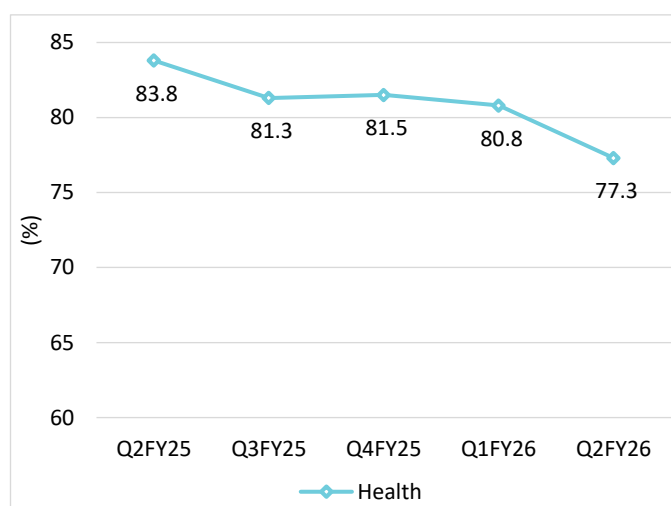
Source: Company, Nuvama Research

Exhibit 6: CoR (including CAT losses) rises 68bp YoY to 105.1%



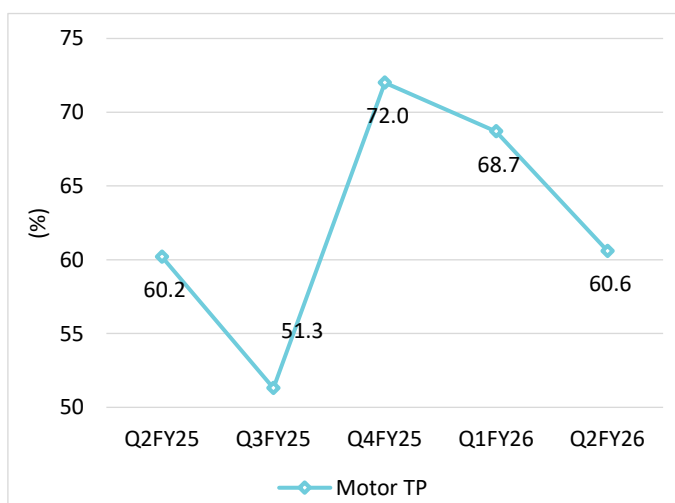
Source: Company, Nuvama Research

Exhibit 7: Health loss ratio declines 650bp YoY to 77.3%



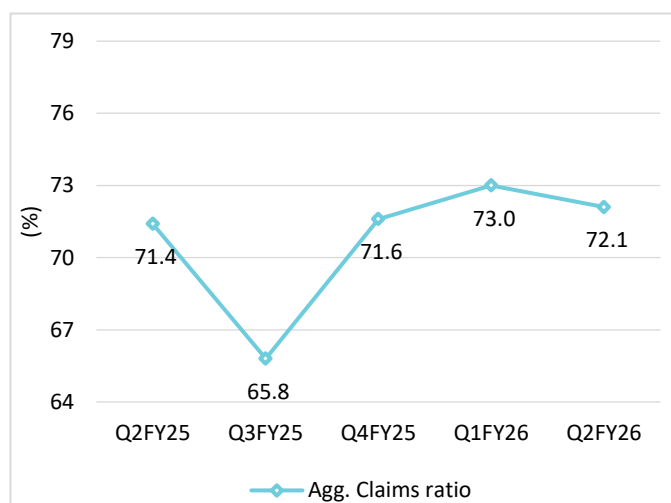
Source: Company, Nuvama Research

Exhibit 8: Motor TP loss ratio increases 40bp YoY to 60.6%



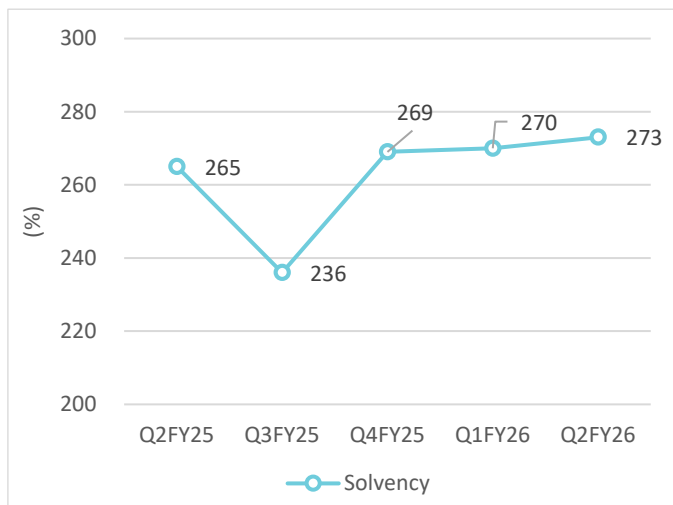
Source: Company, Nuvama Research

Exhibit 9: Aggregate loss ratio decreases 70bp YoY to 72.1%



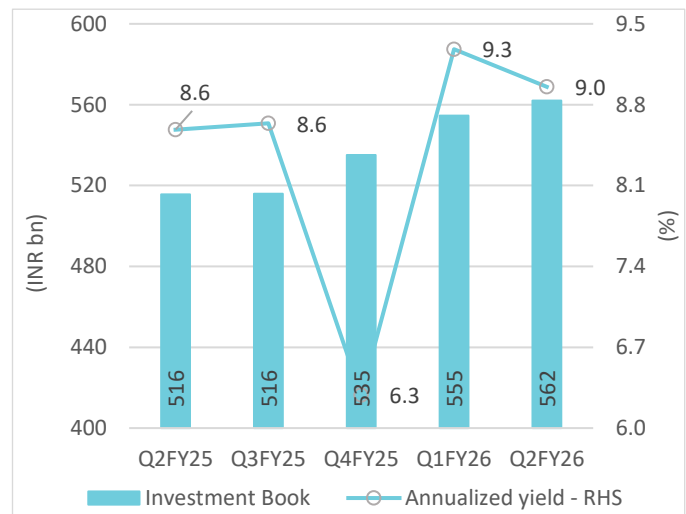
Source: Company, Nuvama Research

Exhibit 10: Solvency ratio improves to 273%



Source: Company, Nuvama Research

Exhibit 11: Investment book grows 9% to INR562bn



Source: Company, Nuvama Research

Exhibit 12: Change in estimates

(INR mn)	Earlier			Revised			Change (%/bps)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net written premium	239,612	271,017	302,766	230,285	265,438	310,718	(3.9)	(2.1)	2.6
Net earned premium	227,466	258,263	288,530	225,825	252,724	295,744	(0.7)	(2.1)	2.5
COR (%) IRDAI	102.6	101.7	101.3	103.5	102.5	102.2	95bps	75bps	90bps
Underwriting profits	(9,707)	(8,431)	(8,093)	(9,402)	(10,387)	(11,298)	(3.1)	23.2	39.6
APAT	27,116	32,051	37,242	30,038	31,601	35,340	10.8	(1.4)	(5.1)
EPS	54.7	64.6	75.1	60.5	63.7	71.2	10.8	(1.4)	(5.1)
Investment book	585,228	643,422	701,682	578,072	623,094	714,519	(1.2)	(3.2)	1.8
ROE (%)	17.3	18.1	19.7	18.9	17.9	18.3	174bp	-42bp	-110bp
Target Price (INR)	2,340			2,340			-		
Rating	Buy			Buy					

Source: Company, Nuvama Research

Q2FY26 conference call: Key highlights

Combined ratio: CoR was 104.0% in H1FY26 compared with 103.2% in H1FY25. Excluding the impact of CAT losses of INR0.73bn/INR0.94bn in H1FY26/H1FY25, the CoR was 103.3%/102.2%. CoR was 105.1% in Q2FY26 compared with 104.5% in Q2FY25. Excluding the impact of CAT losses of INR0.73bn/INR0.94bn in Q2FY26/Q2FY25, the CoR was 103.8%/102.6%.

Commission: Management said it was too early to assess the GST impact since it applied only for nine days in Q2. The input tax loss shall be absorbed as part of overall sourcing costs rather than through commission reduction. Management said no significant changes are being made to current commission structures or sourcing costs at this time. They expect higher business volumes, especially in retail health post-GST exemption, to offset any input credit loss—ensuring distributors' income remains intact or improves.

Commercial line: In the commercial line business, ICICGI registered robust and steady growth despite elevated competitive intensity. Fire segment clocked a 27.3% surge in Q2FY26 driven by growth of 36.4% in Sep-25. Management acknowledged heightened competition in fire and corporate lines but emphasised focus on prudent and profitable underwriting. Temporary pressure on underwriting profit was due to CAT events and large losses, but they expect normalization over coming quarters.

Health: Health remains the largest segment, contributing ~40% of GDPI in H1FY26. Market share reached 4%—highest ever. Loss ratios: Retail health: ~65–70% range (Q2FY26 at 65.4%, H1 at 69.7%)—within guided range. Group health: improved to 93.7%. Two-thirds of retail health business sourced via agency channel, which grew faster than non-agency.

Motor: Market share came in at 10.4%, maintaining leadership. Mix shifted toward private cars (54.3%) while commercial vehicles fell slightly (to 19.9%). Loss ratios: Motor loss ratio, within guided 65–67% range. Q2 elevated slightly due to mix of older vehicles and CAT (flood) losses. Management expects H2 to reflect better growth as demand sustains; no change in reinsurance philosophy. Believes GST rate cut on vehicles shall spur sales, improving motor OD volumes; expects to absorb any pricing impact through efficiencies and higher volumes. Awaiting positive revision in motor TP prices, which the industry has been advocating.

Company Description

ICICI Lombard General Insurance Company Limited is the second-largest general insurance and largest private sector general insurance player with a market share of 8.7% on a gross direct premium income (GDPI) basis for FY25. It was founded in 2001 as a joint venture between ICICI Bank and Fairfax Financial Holdings. The joint venture was terminated in 2018, and ICICI Bank is now the sole promoter now.

The company offers a comprehensive and well-diversified range of products including motor own damage, motor third party, health, personal accident, crop, fire, marine, engineering and liability insurance, among others. These products are provided through a wide variety of distribution channels such as individual agents, corporate agents— banks, other corporate agents, brokers, MISPs, digital and direct sales.

Investment Theme

ICICI Lombard is the largest private general insurer in India with a market share of 8.7%. High competitive intensity in the motor segment from more digitally savvy companies such as Acko, and Go-digit has resulted in market share losses for ICICI Lombard. The company has re-worked its strategy and is now focusing on more profitable segments within commercial vehicles. We do expect some easing in competitive intensity as growth returns and funding for new-age insurers continues to be tough. In the health segment the company has invested in developing an agency network to grow the retail health indemnity product. This line of business will take some time to develop. A regulatory tailwind and increased wholesale product pricing discipline from erstwhile price disruptive PSUs are immediate catalysts for sector growth acceleration, the prime beneficiary being ICICI Lombard. The truly low penetration of general insurance in India assures the longevity of this high growth phase.

Key Risks

- Disproportionate focus on profitability is one way to lose leadership in the general insurance business.
- Underinvestment in technology and distribution may have an adverse impact.
- Adverse capital allocation/business line selection in the form of lumpy risk exposures or a low-RoE business.
- Structural and protracted downfall in interest rates to have an impact on business fortunes.
- With ICICI Lombard commanding a premium valuation, earnings shocks from a catastrophic event may be seen as a risk to investors with shorter-time horizons.

Additional Data

Management

MD & CEO	Sanjeev Mantri
CIO	Vinod Mahajan
CFO and CRO	Gopal Balachandran
Auditor	Walker Chandiok & Co LLP and PKF Sridhar Santhanam LLP

Holdings – Top 10*

% Holding		% Holding	
Norges Bank	2.66	Kotak AMC	1.41
ICICI Prudential	2.44	First Sentier I	1.38
VanGuard Group	2.04	SBI Fund Manage	1.11
BlackRock	1.80	UTI Asset Manag	1.10
Nippon Life Ind	1.52	Aditya Birla Su	1.09

*Latest public data

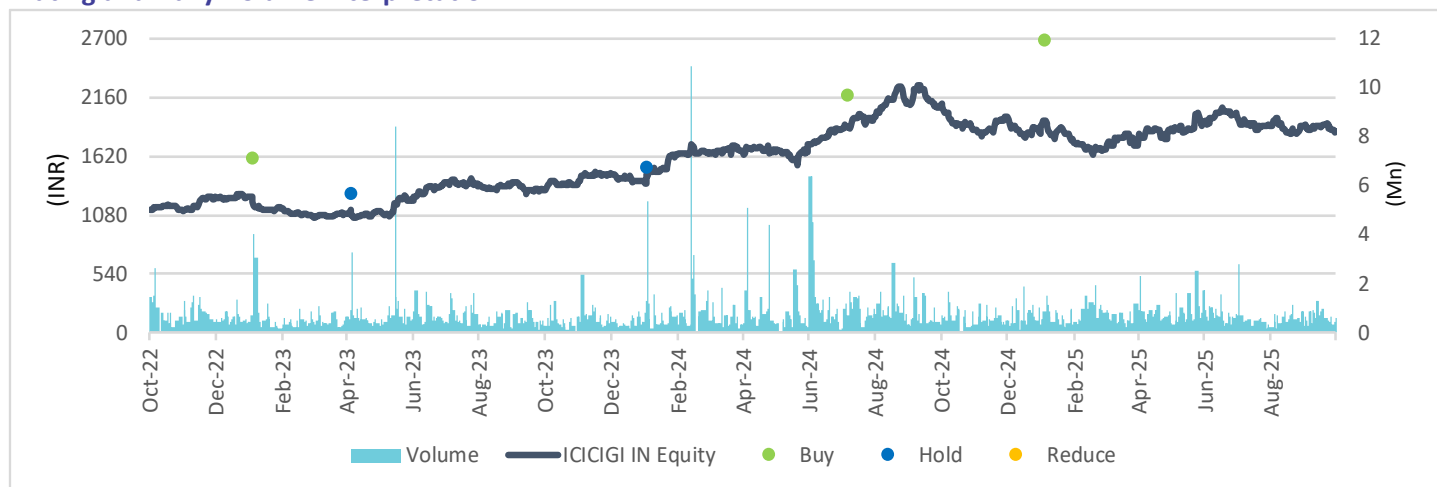
Recent Company Research

Date	Title	Price	Reco
15-Jul-25	Strong investment income drives beat; <i>Result Update</i>	2,003	Buy
15-Apr-25	Soft investment income leads to miss; <i>Result Update</i>	1,823	Buy
17-Jan-25	Lower CoR drives APAT beat; <i>Result Update</i>	1,895	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
07-Oct-25	General Insurance	Sep-25: Demand deferral hurts growth; <i>Sector Update</i>
17-Sep-25	General Insurance	Aug-25: Growth slows for motor; <i>Sector Update</i>
10-Sep-25	General Insurance	Aug-25: Demand deferral hurts growth; <i>Sector Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	68
Reduce	<-5%	37

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