



Insurance Tracker

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Premium and YoY growth (%)

GWP, INRb	May-23	YoY
Grand Total	182	18
Total Public	62	13
Total Private	97	21
SAHI	21	23
Bajaj Allianz	10	12
ICICI -Lombard	17	21
New India	24	10
Star Health	10	16

Source: General Insurance Council, MOFSL

Strong growth in Health & Motor insurance

SAHIs outperform private multi-line players and the overall industry

- In May'23, the gross written premium (GWP) for the industry grew 18% YoY to INR182b, led by the Health (up 21% YoY) and Motor (up 23% YoY) segments. The Crop segment saw a healthy premium growth of 34.5% YoY. The Fire segment and Commercial lines relatively underperformed with a muted YoY growth of 5.9% and 9.4%, respectively.
- SAHIs/private multi-line players reported GWP of INR21b/INR96.9b in May'23, up 23%/21% YoY. On the other hand, PSU players reported a 13% YoY growth to INR62.4b, lower than the industry.
- Among key players, ICICIGI grew 21% YoY in May'23 (higher than the industry growth), whereas STARHEAL reported GWP growth of 16% YoY. Bajaj Allianz reported GWP growth of 12% YoY, whereas New India reported a YoY growth of 10%.

Health business up 21% YoY, led by higher growth in group segment

The Health business grew 21% YoY, with both Retail/Group Health segments reporting a growth of 18%/32%. In Apr'23, private players reported a 25% YoY growth in Health premiums, higher than the overall Health industry growth. The overseas Health segment also grew at a decent pace of 24% YoY. SAHIs reported a 24% YoY growth in Health GWP. Within SAHIs, STARHEAL and Aditya Birla reported a YoY growth of 16% and 3%, respectively. This is because STARHEAL reported a weaker growth (15%) than its peers in the Retail Health segment, whereas Aditya Birla reported a decline of 4% in the Group Health segment. As per our interaction with the management, STARHEAL's Retail Health growth is expected to recover in Jun'23. Manipal Cigna and CARE outperformed its peers in the Retail Health segment, whereas Niva Bupa (erstwhile Max Bupa) outperformed its peers in the Group Health business. Within the Retail Health segment, STARHEAL reported a weaker growth of 15% YoY and other SAHIs registered a YoY growth of 32%. ILOM grew 47% YoY, outperforming the industry and posted a 25%/55% YoY growth in Retail Health/Group Health in May'23. PSU multi-line players posted a growth of 9%/25% in the Retail Health and Group Health segments, respectively.

Motor segment clocks a healthy growth of 23%

The Motor business grew 23% YoY, primarily driven by the Motor OD segment (up 27% YoY). PSU players outperformed private multi-line players in the Motor OD segment, but underperformed in the Motor TP segment. ILOM underperformed peers in the Motor OD (11% YoY growth) and Motor TP (2% YoY growth) segments. Bajaj Allianz posted a healthy growth of 31% YoY with Motor OD and Motor TP registering a growth of 42%/22% YoY. Acko General posted a strong growth of 50% in Motor OD but a muted growth of 12% in Motor TP segments. Go Digit also registered a strong growth of 56%/79% in the Motor TP/ Motor OD segments.

May'23 performance of key players

SAHIs/private multi-line players gained ~65bp/~165bp market share during May'23, while public players lost ~255bp.

- **ILOM** reported a growth of 21% YoY (market share of 10.2% v/s 10.3%).
- **Bajaj Allianz** posted a growth of 12% YoY (market share of 6.0% v/s 5.9%).
- **New India** recorded a growth of 10% YoY (market share of 17.1% v/s 18.5%).
- **STARHEAL** registered a growth of 16% YoY (market share of 4.2% v/s 4.1%).

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Exhibit 1: Overall premium growth and market share

INR b	GWP						Market share (%)		
	May-23	May-22	YoY (%)	YTD FY24	YTD FY23	YoY (%)	YTD FY24	YTD FY23	YoY bps
Acko General	1.6	1.0	66%	2.9	1.9	47%	0.7%	0.5%	12
Bajaj Allianz	10.0	8.9	12%	26.4	21.7	22%	6.0%	5.9%	13
Cholamandalam MS	5.2	3.8	37%	11.6	8.5	37%	2.6%	2.3%	33
Edelweiss	0.4	0.3	58%	1.0	0.6	57%	0.2%	0.2%	5
Future Generali	3.2	2.6	24%	8.4	6.1	39%	1.9%	1.7%	26
Go Digit	5.8	4.8	19%	14.0	10.8	30%	3.2%	2.9%	27
HDFC ERGO	10.2	8.6	18%	24.5	21.3	15%	5.6%	5.8%	-20
Navi General *	0.1	0.1	-22%	0.1	0.2	-38%	0.0%	0.0%	-2
ICICI -Lombard	17.3	14.3	21%	44.7	37.8	18%	10.2%	10.3%	-10
IFFCO -Tokio	7.2	5.7	26%	17.2	12.4	39%	3.9%	3.4%	55
Kotak Mahindra	1.1	0.7	55%	2.1	1.4	56%	0.5%	0.4%	11
Liberty General	1.5	1.2	27%	4.0	3.3	22%	0.9%	0.9%	2
Magma HDI	1.6	1.5	4%	3.9	3.4	14%	0.9%	0.9%	-4
Raheja QBE	0.1	0.4	-69%	0.2	0.7	-67%	0.1%	0.2%	-14
Reliance General	7.2	6.4	13%	18.4	16.0	15%	4.2%	4.4%	-17
Royal Sundaram	2.2	2.1	4%	5.6	4.8	15%	1.3%	1.3%	-5
SBI General	6.0	5.3	12%	12.2	11.3	8%	2.8%	3.1%	-30
Shriram General	1.8	1.2	45%	3.4	2.3	45%	0.8%	0.6%	14
Tata-AIG	11.2	8.7	29%	26.8	20.2	32%	6.1%	5.5%	60
Universal Sampo	3.3	2.7	22%	6.8	5.3	27%	1.5%	1.5%	9
Private Players	96.9	80.3	21%	234.4	190.1	23%	53.5%	51.8%	166
United India	14.7	14.3	3%	32.9	30.5	8%	7.5%	8.3%	-82
National	9.8	7.8	26%	21.6	19.5	11%	4.9%	5.3%	-38
New India	24.2	22.1	10%	74.8	67.9	10%	17.1%	18.5%	-144
Oriental	13.8	11.2	23%	29.1	24.2	21%	6.7%	6.6%	7
Public Players	62.4	55.3	13%	158.4	142.1	12%	36.2%	38.7%	-257
Aditya Birla	1.7	1.7	3%	4.3	3.5	25%	1.0%	0.9%	4
ManipalCigna	1.1	0.8	34%	2.5	1.9	28.4%	0.6%	0.5%	4
Max Bupa	3.7	2.6	43%	7.3	5.0	47.3%	1.7%	1.3%	32
Care Insurance	4.4	3.4	31%	9.5	7.1	34.5%	2.2%	1.9%	24
Star Health	10.0	8.6	16%	18.2	15.2	20.1%	4.2%	4.1%	2
SAHI	21.0	17.1	23%	41.8	32.6	28.3%	9.5%	8.9%	66
AIC (Crop)	0.7	0.5	60%	1.9	0.5	291.9%	0.4%	0.1%	30
ECGC (Export & Credit)	0.9	0.8	9%	1.6	1.5	4.7%	0.4%	0.4%	-5
Specialized PSU	1.6	1.3	27%	3.5	2.0	74.7%	0.8%	0.5%	25
Industry	182	154	18%	438	367	19%	100.0%	100.0%	0

Source: General Council of India, MOFSL

Exhibit 2: Industry segmental performance and product mix

INR b	GWP					Product Mix			
	May-23	May-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Fire	21.3	20.1	5.9%	71.0	66.5	6.7%	16.2%	18.1%	-193
Marine Total	3.7	3.8	-2.5%	11.1	10.8	2.9%	2.5%	2.9%	-41
Motor Total	61.8	50.1	23.2%	121.6	98.8	23.1%	27.8%	26.9%	83
Motor OD	25.5	20.1	27.2%	50.3	40.1	25.4%	11.5%	10.9%	55
Motor TP	36.3	30.1	20.6%	71.3	58.7	21.5%	16.3%	16.0%	28
Health Total	71.2	58.7	21.1%	178.6	145.7	22.6%	40.8%	39.7%	105
Health Retail	28.1	23.9	17.6%	53.7	45.4	18.1%	12.2%	12.4%	-13
Health Group	41.4	31.2	32.4%	108.3	86.0	25.9%	24.7%	23.4%	127
Govt Schemes	0.5	2.6	-82.3%	14.4	12.5	15.7%	3.3%	3.4%	-11
Overseas	1.2	1.0	24.0%	2.2	1.8	23.8%	0.5%	0.5%	2
Crop	4.1	3.1	34.5%	6.5	3.6	79.6%	1.5%	1.0%	49
Others	19.9	18.2	9.4%	49.2	41.4	19.0%	11.2%	11.3%	-4
Total	182.0	154.0	18.1%	438.1	366.8	19.4%	100.0%	100.0%	0

Source: General Council of India, MOFSL

Exhibit 3: Growth in Motor OD premium and market share

INR m	Motor OD					Market share			
	May-23	May-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Acko General	179	119	50%	353	224	58%	0.7%	0.6%	14
Bajaj Allianz	2,090	1,471	42%	4,070	2,956	38%	8.1%	7.4%	72
Cholamandalam MS	1,578	1,045	51%	3,333	2,079	60%	6.6%	5.2%	144
Edelweiss	122	81	51%	223.6	154	45%	0.4%	0.4%	6
Future Generali	681	569	20%	1,470	1,151	28%	2.9%	2.9%	5
Go Digit	1,358	759	79%	2,640	1,505	75%	5.2%	3.7%	150
HDFC ERGO	1,346	1,148	17%	2,671	2,243	19%	5.3%	5.6%	-28
Navi General *	1	4	-86%	0.9	10	-91%	0.0%	0.0%	-2
ICICI -Lombard	2,991	2,685	11%	5,826	5,532	5%	11.6%	13.8%	-221
IFFCO -Tokio	1,843	1,160	59%	3,603	2,212	63%	7.2%	5.5%	165
Kotak Mahindra	245	165	48%	500	364	37%	1.0%	0.9%	9
Liberty General	645	442	46%	1,269	872	46%	2.5%	2.2%	35
Magma HDI	317	493	-36%	605	974	-38%	1.2%	2.4%	-122
Raheja QBE	11	198	-94%	18.9	362	-95%	0.0%	0.9%	-86
Reliance General	1,096	1,049	5%	2,134	2,189	-3%	4.2%	5.5%	-121
Royal Sundaram	760	651	17%	1,477	1,259	17%	2.9%	3.1%	-20
SBI General	688	811	-15%	1,333	1,761	-24%	2.6%	4.4%	-174
Shriram General	358	226	59%	665	429	55%	1.3%	1.1%	25
Tata-AIG	2,429	1,736	40%	4,790	3,526	36%	9.5%	8.8%	73
Universal Sampo	655	861	-24%	1,158	1,475	-21%	2.3%	3.7%	-137
Private Players	19,392	15,672	24%	38,140	31,276	22%	75.8%	77.9%	-215
United India	1,282	993	29%	2,545	2,005	27%	5.1%	5.0%	6
National	1,533	957	60%	3,048	1,915	59%	6.1%	4.8%	128
New India	2,527	1,857	36%	5,044	3,801	33%	10.0%	9.5%	55
Oriental	775	579	34%	1,561	1,142	37%	3.1%	2.8%	26
Public Players	6,116	4,385	39%	12,198	8,863	38%	24.2%	22.1%	215
Industry	25,508	20,058	27%	50,338	40,139	25%	100.0%	100.0%	0

Source: General Council of India, MOFSL

Exhibit 4: Growth in Motor TP premium and market share

INR m	Motor TP						Market share		
	May-23	May-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Acko General	317	284	12%	634	538	18%	0.9%	0.9%	-3
Bajaj Allianz	2,279	1,861	22%	4,558	3,752	21%	6.4%	6.4%	0
Cholamandalam MS	2,004	1,550	29%	4,125	3,015	37%	5.8%	5.1%	65
Edelweiss	91	74	23%	161.9	136	19%	0.2%	0.2%	-1
Future Generali	841	662	27%	1,738	1,396	25%	2.4%	2.4%	6
Go Digit	2,446	1,565	56%	5,043	3,192	58%	7.1%	5.4%	163
HDFC ERGO	1,592	1,398	14%	3,139	2,719	15%	4.4%	4.6%	-23
Navi General *	3	22	-87%	5.1	45	-89%	0.0%	0.1%	-7
ICICI -Lombard	3,017	2,957	2%	6,027	6,056	0%	8.5%	10.3%	-187
IFFCO -Tokio	1,709	1,290	32%	3,230	2,375	36%	4.5%	4.0%	48
Kotak Mahindra	222	147	51%	459	278	65%	0.6%	0.5%	17
Liberty General	445	342	30%	887	682	30%	1.2%	1.2%	8
Magma HDI	818	801	2%	1,558	1,580	-1%	2.2%	2.7%	-51
Raheja QBE	30	71	-58%	60	133	-55%	0.1%	0.2%	-14
Reliance General	1,506	1,234	22%	2,860	2,294	25%	4.0%	3.9%	10
Royal Sundaram	905	737	23%	1,716	1,469	17%	2.4%	2.5%	-10
SBI General	694	1,004	-31%	1,424	2,038	-30%	2.0%	3.5%	-148
Shriram General	1,250	919	36%	2,318	1,692	37%	3.3%	2.9%	37
Tata-AIG	3,301	2,048	61%	6,615	4,127	60%	9.3%	7.0%	224
Universal Sampo	759	712	7%	1,351	1,180	14%	1.9%	2.0%	-12
Private Players	24,228	19,676	23%	47,908	38,699	24%	67.2%	66.0%	124
United India	3,247	2,807	16%	6,219	5,341	16%	8.7%	9.1%	-38
National	2,770	2,097	32%	5,347	4,023	33%	7.5%	6.9%	64
New India	4,137	3,816	8%	8,121	7,378	10%	11.4%	12.6%	-119
Oriental	1,877	1,678	12%	3,685	3,216	15%	5.2%	5.5%	-31
Public Players	12,031	10,398	16%	23,371	19,957	17%	32.8%	34.0%	-124
Industry	36,260	30,074	21%	71,279	58,655	22%	100.0%	100.0%	0

Source: General Council of India, MOFSL

Exhibit 5: Growth in Motor premium and market share

INR m	Motor Total			Market share		
	May-23	May-22	YoY	YTD FY24	YTD FY23	YoY bps
Acko General	495	403	23%	0.8%	0.8%	4
Bajaj Allianz	4,370	3,332	31%	7.1%	6.8%	30
Cholamandalam MS	3,583	2,595	38%	6.1%	5.2%	98
Edelweiss	213	155	37%	0.3%	0.3%	2
Future Generali	1,522	1,232	24%	2.6%	2.6%	6
Go Digit	3,804	2,324	64%	6.3%	4.8%	156
HDFC ERGO	2,938	2,546	15%	4.8%	5.0%	-25
Navi General *	4	27	-86%	0.0%	0.1%	-5
ICICI -Lombard	6,008	5,641	6%	9.7%	11.7%	-198
IFFCO -Tokio	3,552	2,450	45%	5.6%	4.6%	97
Kotak Mahindra	467	312	50%	0.8%	0.7%	14
Liberty General	1,089	783	39%	1.8%	1.6%	20
Magma HDI	1,136	1,294	-12%	1.8%	2.6%	-81
Raheja QBE	41	269	-85%	0.1%	0.5%	-44
Reliance General	2,602	2,283	14%	4.1%	4.5%	-43
Royal Sundaram	1,665	1,388	20%	2.6%	2.8%	-14
SBI General	1,381	1,814	-24%	2.3%	3.8%	-158
Shriram General	1,608	1,145	40%	2.5%	2.1%	31
Tata-AIG	5,729	3,784	51%	9.4%	7.7%	163
Universal Sampo	1,413	1,573	-10%	2.1%	2.7%	-62
Private Players	43,620	35,348	23%	70.8%	70.8%	-7
United India	4,529	3,800	19%	7.2%	7.4%	-23
National	4,303	3,054	41%	6.9%	6.0%	89
New India	6,664	5,673	17%	10.8%	11.3%	-49
Oriental	2,652	2,257	18%	4.3%	4.4%	-10
Public Players	18,148	14,784	23%	29.2%	29.2%	7
Industry	61,768	50,132	23%	100.0%	100.0%	0

Source: General Council of India, MOFSL

Exhibit 6: Growth in Health premium and market share

INR m	Overall Health					Market share			
	May-23	May-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Acko General	941	474	98%	1,585	1,026	54%	0.9%	0.7%	18
Bajaj Allianz	2,095	2,831	-26%	6,289	5,793	9%	3.5%	4.0%	-46
Cholamandalam MS	560	373	50%	1,310	928	41%	0.7%	0.6%	10
Edelweiss	99	31	224%	341.6	188	82%	0.2%	0.1%	6
Future Generali	747	402	86%	2,033	914	122%	1.1%	0.6%	51
Go Digit	981	484	103%	3,246	1,355	139%	1.8%	0.9%	89
HDFC ERGO	3,862	3,340	16%	8,464	7,224	17%	4.7%	5.0%	-22
Navi General*	52	41	26%	94	89	5%	0.1%	0.1%	-1
ICICI -Lombard	5,990	4,080	47%	14,309	10,002	43%	8.0%	6.9%	115
IFFCO -Tokio	1,267	1,373	-8%	4,692	2,892	62%	2.6%	2.0%	64
Kotak Mahindra	430	255	68%	808	444	82%	0.5%	0.3%	15
Liberty General	235	199	18%	1,025	987	4%	0.6%	0.7%	-10
Magma HDI	280	110	155%	891	295	202%	0.5%	0.2%	30
Raheja QBE	16	7	115%	19.3	25	-22%	0.0%	0.0%	-1
Reliance General	1,392	1,084	28%	4,699	3,366	40%	2.6%	2.3%	32
Royal Sundaram	353	460	-23%	884	915	-3%	0.5%	0.6%	-13
SBI General	2,031	1,499	35%	3,884	2,625	48%	2.2%	1.8%	37
Shriram General	3	2	73%	6	1	329%	0.0%	0.0%	0
Tata-AIG	2,087	1,740	20%	4,369	3,376	29%	2.4%	2.3%	13
Universal Sampo	247	115	114%	1,027	666	54%	0.6%	0.5%	12
Private Players	23,665	18,900	25%	59,976	43,113	39%	33.6%	29.6%	399
United India	5,792	6,236	-7%	16,159	14,669	10%	9.0%	10.1%	-102
National	3,010	2,735	10%	7,541	8,257	-9%	4.2%	5.7%	-145
New India	10,462	8,635	21%	40,004	36,423	10%	22.4%	25.0%	-260
Oriental	7,771	5,765	35%	14,234	11,835	20%	8.0%	8.1%	-15
Public Players	27,035	23,370	16%	77,937	71,184	9%	43.6%	48.9%	-523
Aditya Birla	1,609	1,559	3%	4,005	3,257	23%	2.2%	2.2%	1
ManipalCigna	1,070	800	34%	2,413	1,887	28%	1.4%	1.3%	6
Max Bupa	3,672	2,556	44%	7,170	4,850	48%	4.0%	3.3%	68
Care Insurance	4,267	3,096	38%	9,164	6,457	42%	5.1%	4.4%	70
Star Health	9,840	8,466	16%	17,967	14,952	20%	10.1%	10.3%	-20
SAHI	20,458	16,478	24%	40,719	31,404	30%	22.8%	21.6%	124
Industry	71,157	58,748	21%	1,78,632	1,45,700	23%	100.0%	100.0%	0

Source: General Council of India, MOFSL

Exhibit 7: Growth in Retail Health premium and market share

INR m	Retail Health						Market share		
	May-23	May-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Acko General	19	2	1187%	37	3	1312%	0.1%	0.0%	6
Bajaj Allianz	693	594	17%	1,304	1,149	14%	2.4%	2.5%	-10
Cholamandalam MS	421	316	33%	922	632	46%	1.7%	1.4%	33
Edelweiss	7	9	-27%	22.8	14	68%	0.0%	0.0%	1
Future Generali	145	115	26%	285	229	25%	0.5%	0.5%	3
Go Digit	41	33	26%	79	59	34%	0.1%	0.1%	2
HDFC ERGO	2,578	2,330	11%	4,918	4,351	13%	9.2%	9.6%	-41
Navi General*	40	26	52%	77.1	51	50%	0.1%	0.1%	3
ICICI -Lombard	881	704	25%	1,671	1,346	24%	3.1%	3.0%	15
IFFCO -Tokio	170	149	14%	314	264	19%	0.6%	0.6%	0
Kotak Mahindra	71	70	2%	113	109	3%	0.2%	0.2%	-3
Liberty General	51	42	20%	105	78	35%	0.2%	0.2%	2
Magma HDI	29	26	9%	56	48	17%	0.1%	0.1%	0
Raheja QBE	3	2	89%	4.6	3	48%	0.0%	0.0%	0
Reliance General	257	172	50%	518	345	50%	1.0%	0.8%	21
Royal Sundaram	164	155	5%	312	301	3%	0.6%	0.7%	-8
SBI General	438	368	19%	767	641	20%	1.4%	1.4%	2
Shriram General	3	2	73%	6	1	329%	0.0%	0.0%	1
Tata-AIG	569	467	22%	1,074	849	26%	2.0%	1.9%	13
Universal Sampo	78	80	-2%	156	170	-8%	0.3%	0.4%	-8
Private Players	6,658	5,661	18%	12,742	10,643	20%	23.7%	23.4%	31
United India	1,178	957	23%	2,222	2,003	11%	4.1%	4.4%	-27
National	1,651	1,627	1%	3,323	3,337	0%	6.2%	7.3%	-115
New India	1,947	1,826	7%	4,179	3,908	7%	7.8%	8.6%	-82
Oriental	1,364	1,224	11%	2,774	2,537	9%	5.2%	5.6%	-42
Public Players	6,139	5,634	9%	12,498	11,785	6%	23.3%	25.9%	-266
Aditya Birla	672	586	15%	1,280	1,102	16%	2.4%	2.4%	-4
ManipalCigna	504	365	38%	964	696	39%	1.8%	1.5%	26
Max Bupa	2,607	2,062	26%	4,815	3,874	24%	9.0%	8.5%	44
Care Insurance	2,420	1,683	44%	4,785	3,407	40%	8.9%	7.5%	142
Star Health	9,091	7,901	15%	16,583	13,919	19%	30.9%	30.6%	26
SAHI	15,293	12,596	21%	28,427	22,998	24%	53.0%	50.6%	234
Industry	28,090	23,891	18%	53,666	45,425	18%	100.0%	100.0%	0

Source: General Council of India, MOFSL

Exhibit 8: Growth in Group Health premium and market share

INR m	Retail Health						Market share		
	May-23	May-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Acko General	19	2	1187%	37	3	1312%	0.1%	0.0%	6
Bajaj Allianz	693	594	17%	1,304	1,149	14%	2.4%	2.5%	-10
Cholamandalam MS	421	316	33%	922	632	46%	1.7%	1.4%	33
Edelweiss	7	9	-27%	22.8	14	68%	0.0%	0.0%	1
Future Generali	145	115	26%	285	229	25%	0.5%	0.5%	3
Go Digit	41	33	26%	79	59	34%	0.1%	0.1%	2
HDFC ERGO	2,578	2,330	11%	4,918	4,351	13%	9.2%	9.6%	-41
Navi General*	40	26	52%	77.1	51	50%	0.1%	0.1%	3
ICICI -Lombard	881	704	25%	1,671	1,346	24%	3.1%	3.0%	15
IFFCO -Tokio	170	149	14%	314	264	19%	0.6%	0.6%	0
Kotak Mahindra	71	70	2%	113	109	3%	0.2%	0.2%	-3
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Reliance General	257	172	50%	518	345	50%	1.0%	0.8%	21
Royal Sundaram	164	155	5%	312	301	3%	0.6%	0.7%	-8
SBI General	438	368	19%	767	641	20%	1.4%	1.4%	2
Shriram General	3	2	73%	6	1	329%	0.0%	0.0%	1
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SAHI	15,293	12,596	21%	28,427	22,998	24%	53.0%	50.6%	234
Industry	28,090	23,891	18%	53,666	45,425	18%	100.0%	100.0%	0

Source: General Council of India, MOFSL

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