Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,336	0.4	-12.8
Nifty-50	23,218	0.4	-11.1
Nifty-M 100	60,874	0.0	0.6
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,552	-0.4	10.3
Nasdaq	25,978	0.0	11.8
FTSE 100	10,688	0.3	7.6
DAX	25,538	0.5	4.3
Hang Seng	8,206	0.0	-7.9
Nikkei 225	63,923	0.7	27.0
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	127	-3.8	103.1
Gold ($/OZ)	4,264	-0.7	-1.3
Cu (US$/MT)	14,201	1.3	14.0
Almn (US$/MT)	3,285	0.2	10.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	96.0	0.0	6.8
USD/EUR	1.1	-0.7	-2.4
USD/JPY	156.3	0.7	-0.3
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.1	-0.02	0.5
Flows (USD b)	**16-Sep**	**MTD**	**CYTD**
FIIs	-0.21	-1.45	-25.4
DIIs	0.41	3.73	63.2
Volumes (INRb)	**16-Sep**	**MTD***	**YTD***
Cash	1,192	1242	1347
F&O	87,625	2,30,700	2,53,327

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Turtlemint Fintech Solutions - Initiating Coverage: Powering Bharat's insurance journey

- Turtlemint Fintech Solutions (TURTLEMINT) has built a scaled, technology-enabled insurance distribution franchise in India with 550,000+ certified PoSPs providing insurers with a cost-effective means to expand distribution across India's underserved regions.
- It held ~30% of the market share of PoSPs registered through brokers and ~16% of total PoSPs in FY25. The platform covers an end-to-end distributor journey on a single app. Addition of mutual funds and credit products further makes the platform a one-stop shop for all financial needs of customers.
- TURTLEMINT's young distributor base (61% aged ≤35 years) typically starts PoSP as a secondary income, but rising earnings and training-led activation engine drives greater engagement and strong partner retention. Growth in active DPs, combined with ~12% ticket-size CAGR, should drive strong ~38% FY26-29 CAGR with respect to platform premium.
- A fast-growing policy pool, compounding of renewal book and growth algorithm shifting from recruitment to activation and productivity, the operating leverage is at an inflection point. We expect adjusted EBITDA breakeven in FY27 and margin expansion to ~11% by FY29.
- TURTLEMINT currently trades at 17x Sep'28E EV/EBITDA, which appears attractive given the earnings compounding ahead. We initiate coverage on the stock with a BUY rating and a TP of INR180 premised on Sep'28E EV/EBITDA of 20x.

Research covered

Cos/Sector	Key Highlights
Turtlemint Fintech Solutions	Initiating Coverage: Powering Bharat's insurance journey
Expert Speak - Internet & New-Age Tech	UPI MDR: Ushers next leg of growth for the payment ecosystem
Indian General Insurance	Industry growth at ~10% YoY, driven by SAHIs

Chart of the Day: Turtlemint Fintech Solutions (Powering Bharat's insurance journey)

Advisors onboarded in FY20 saw their average earnings jump ~3.8x by FY26

Cohort	FY20	FY21	FY22	FY23	FY24	FY25	FY26
FY20	1.0x	1.9x	2.4x	2.4x	2.3x	2.8x	3.8x
FY21		1.0x	2.4x	2.7x	2.3x	2.6x	3.4x
FY22			1.0x	2.4x	2.2x	2.4x	3.2x
FY23				1.0x	1.6x	1.8x	2.2x
FY24					1.0x	2.4x	3.1x
FY25						1.0x	2.1x
FY26							1.0x

Source: Company, MOFSL

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

In the news today

Kindly click on textbox for the detailed news link

1

Gail India Gets PNGRB approval to transfer city gas assets to subsidiary

The PNGRB has approved Gail India's transfer of six city gas distribution areas. This move paves the way for Gail Gas to proceed with its initial public offering. Gail Gas plans to raise ₹3,000 crore through this upcoming public offering.

2

Exide Industries eyes Europe battery exports growth with Germany's ExCom tie-up

The lead-acid batteries, produced at Exide's plants in India, will be marketed and sold under the ExCom brand

3

Centre seeks NPPA report on high markups in hospital consumables

The Centre has requested a report from the NPPA regarding price discrepancies. Maharashtra FDA flagged significant gaps between trade prices and MRPs for hospital items. A survey revealed markups of over 2,800 percent on certain medical consumables.

4

RBI clarifies principal business rules for NBFCs, CIC definition after Tata Sons CoR rejection

The Reserve Bank of India has clarified definitions for financial activity and core investment companies. This clarification follows the rejection of Tata Sons' application to surrender its registration.

5

Foxconn, Tata Electronics in overdrive for making iPhone 18 Pro and Pro Max models for exports

While this is the second time Apple will be selling made-in-India iPhones on the start date, it's a first for Pro and Pro Max models. Last year, India-made iPhone 17s were launched on the first day of sales, with the Pro and Pro Max following. The Duo, Apple's first foldable phone, is not being made in India.

6

Aramco closes supply tap for Indian refiners, new oil barrels to cost more

Saudi Arabia has sold some spot cargoes to traders expected to deliver small volumes to Indian refiners through Hormuz. The risk-taking traders are likely to follow the same modus operandi they have used in recent weeks

7

Supreme Court upholds Himachal HC ruling on drug regulator powers, impacting CDSCO enforcement

The Supreme Court dismissed the Union government's challenge to a High Court judgment. This ruling clarified jurisdiction over drug regulation powers between central and state authorities.

Turtlemint Fintech Solutions

BSE Sensex	S&P CNX
74,336	23,218

CMP: INR128 **TP: INR180 (+41%)** **Buy**

Powering Bharat's insurance journey

- **Tech-led PoSP franchise:** Turtlemint Fintech Solutions (TURTLEMINT) has built a scaled, technology-enabled insurance distribution franchise in India. It has 550,000+ certified Point-of-Sale Persons (PoSPs) and a strong foothold in India's insurance distribution, with ~75%+ of the premiums originating from the B30+ markets.
- **Underpenetrated industry:** India's insurance penetration remains among the lowest globally against a government target of "Insurance for All" by 2047. Assisted distribution drives ~95% of retail insurance sales, underscoring the structural relevance of TURTLEMINT's model.
- **Emerging channel:** The PoSP channel provides insurers with a cost-effective means to expand distribution across India's underserved regions, as evidenced by the ~38% CAGR in PoSPs over FY20-25 vs. ~9% for individual agents. Additionally, PoSP-driven premiums are growing at nearly twice the industry rate. TURTLEMINT, with its presence across 19,186 pin codes, is well-positioned to capture this opportunity.
- **One app, multiple journeys:** TURTLEMINT held ~30% of the market share of PoSPs registered through brokers and ~16% of total PoSPs in FY25. The platform covers an end-to-end distributor journey, including onboarding, training, lead generation, commission tracking, claim servicing, et al., on a single app. Addition of mutual funds and credit products further makes the platform a one-stop shop for all financial needs of customers.
- **Building future entrepreneurs:** TURTLEMINT's young distributor base (61% aged ≤35 years) typically starts PoSP as a secondary income, but rising earnings drive greater engagement. The FY20 cohort earned ~3.8x its first-year payout by FY26, increasingly making it a primary income source.
- **Recruit, train, retain:** While we expect 130,000–150,000 partner additions annually, active DPs are poised to grow at a ~24% FY26–29 CAGR, driven by TURTLEMINT's training-led activation engine and strong partner retention.
- **Improving activation + ticket size = revenue growth:** Growth in active DPs, combined with ~12% ticket-size CAGR, should drive strong ~38% FY26-29 CAGR with respect to platform premium. A broadly stable ~27% take rate, supported by continued momentum in fresh business and rising renewals, should translate into ~35% FY26-29 revenue CAGR.
- **A turnaround story:** A fast-growing policy pool and compounding of renewal book should likely lead to renewal revenue contribution rising to 25%+ by FY29 (20% in FY26). Supported by higher profitability for renewals, service EBITDA margin should expand to ~22% by FY29 from ~13% in FY26.
- **Headroom for indirect cost efficiency:** With direct costs largely linked to partner payouts, the principal margin opportunity lies in corporate overheads. With the growth algorithm shifting from recruitment to activation and productivity, the operating leverage is at an inflection point. We expect corporate overheads to clock a 6% CAGR over FY26-29, resulting in an adjusted EBITDA breakeven in FY27 and margin expansion of ~11% by FY29.
- **Trading at an attractive valuation:** TURTLEMINT currently trades at 17x Sep'28E EV/EBITDA, which appears attractive given the earnings compounding ahead. **We initiate coverage on the stock with a BUY rating and a TP of INR180 premised on Sep'28E EV/EBITDA of 20x.** The key risk is regulatory uncertainty around commission structures, partly offset by passing the impact through to distribution partners.

Stock Info

Bloomberg	TURTLEMI IN
Equity Shares (m)	294
M.Cap.(INRb)/(USDb)	37.5 / 0.4
52-Week Range (INR)	160 / 110
1, 6, 12 Rel. Per (%)	-3/-/-
12M Avg Val (INR M)	320
Free float (%)	87.0

Financial Snapshot (INR b)

Y/E March	2026	2027E	2028E
Revenue	11.0	15.7	21.0
YoY growth %	56.8	42.9	33.8
Opex	12.5	16.2	19.9
Adj EBITDA	-1.1	0.0	1.5
PAT	-1.8	-0.3	1.1
YoY growth %			
EPS (INR)	-7.1	-0.9	3.9
BVPS (INR)	10.4	33.6	38.0
Ratios			
Adj EBITDA Margin	-9.6	0.1	7.1
PAT Margin	-16.8	-1.7	5.4
RoE	-51.5	-4.0	10.8
Valuations			
P/E (x)	NA	NA	33.1
P/B (x)	12.4	3.8	3.4
EV/ EBITDA (x)	NA	NA	24.3

Shareholding pattern (%)

As On	Jun-26
Promoter	13.2
DII	13.3
FII	6.3
Others	67.1

FII Includes depository receipts

Key parameter

Robust growth + profitability turnaround story

INRm	FY26	FY27E	FY28E	FY29E
Operating revenue	10,983	15,691	20,988	27,312
YoY (%)	56.8	42.9	33.8	30.1
Employee expenses	2,424	2,597	2,639	2,814
Commission expense	8,542	11,925	15,531	20,074
Other Expenses	1,321	1,424	1,471	1,518
Other income	111	277	285	334
EBITDA	**-1,194**	**22**	**1,631**	**3,240**
Depreciation	162	178	196	215
Finance Costs	21	82	79	80
PBT	-1,926	-238	1,356	2,945
Tax expense	-83	24	217	736
PAT	**-1,843**	**-262**	**1,139**	**2,208**
YoY (%)	NA	NA	NA	93.9

Fresh issue proceeds to fund working capital needs and expansion

INRm	FY26	FY27E	FY28E	FY29E
Equity Share Capital	69	295	295	295
Reserves and Surplus	2,982	9,598	10,887	13,245
Net worth	**3,052**	**9,892**	**11,181**	**13,540**
Lease liabilities	185	190	196	202
Trade Payables	710	745	782	821
Provisions	164	173	179	185
Other liabilities	391	924	985	1,050
Total Equity and Liabilities	**4,501**	**11,924**	**13,323**	**15,798**
Fixed Assets	340	433	488	548
Investments	79	6,062	6,068	7,075
Trade Receivables	1,588	2,541	3,430	4,288
Tax Assets	676	679	780	897
Cash and Bank Balance	1,250	1,360	1,494	1,714
Other Assets	568	850	1,063	1,275
Total Assets	**4,501**	**11,924**	**13,323**	**15,798**

Expected to achieve EBITDA level breakeven in FY27

Y/E March	FY26	FY27E	FY28E	FY29E
Service EBITDA margin	12.9	16.9	20.4	21.9
Adj EBITDA Margin	-9.6	0.1	7.1	11.2
PAT Margin	-16.8	-1.7	5.4	8.1
RoE	-51.5	-4.0	10.8	17.9

Trading at attractive valuations

Y/E March	FY26	FY27E	FY28E	FY29E
BVPS (INR)	10.4	33.6	38.0	46.0
EPS (INR)	-6.3	-0.9	3.9	7.5
EV/EBITDA	NA	NA	24.3	11.9
P/E	NA	NA	33.1	17.1
P/B	12.4	3.8	3.4	2.8
P/S	3.4	2.4	1.8	1.4

Significant headroom for the growth drivers to expand further

	FY26	FY27E	FY28E	FY29E
Platform premium (INRm)	38,678	58,116	77,733	1,01,155
YoY growth (%)	*31*	*50*	*34*	*30*
Digital Partners	6,59,073	7,89,073	9,29,073	10,74,073
Addition	*1,15,000*	*1,30,000*	*1,40,000*	*1,45,000*
Active transacting DPs (quarterly average)	83,657	1,06,525	1,31,928	1,58,963
YoY growth (%)	*33*	*27*	*24*	*20*
Renewal revenue	2,246	3,523	5,132	7,224
% of operating revenue	*20.5*	*22.5*	*24.5*	*26.5*

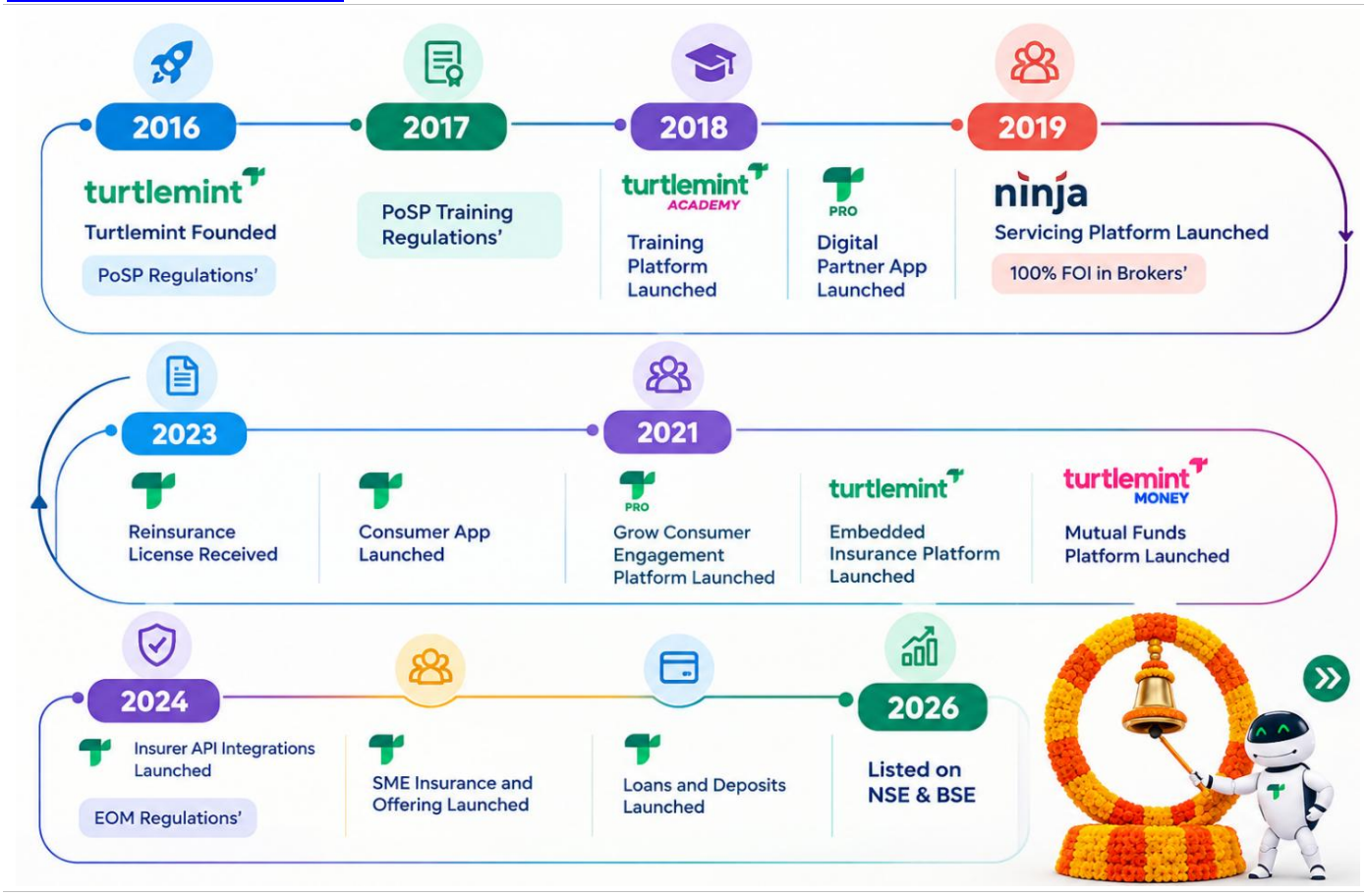
Investment arguments

turtlemint

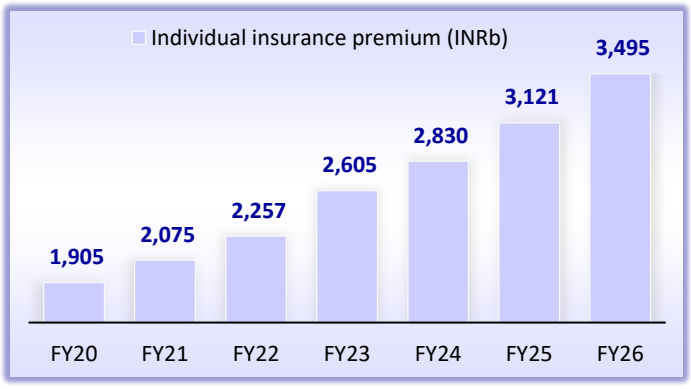


STORY IN CHARTS

The journey of TURTLEMINT



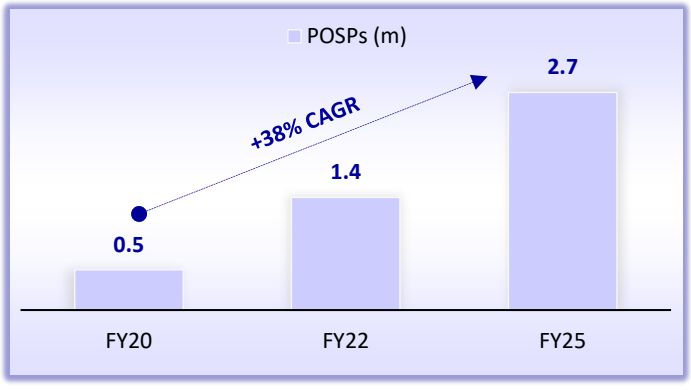
Individual insurance premium growing in double digits…



…but still underpenetrated, implying notable headroom to grow

Geography	Penetration			Density (USD)		
	Life	Non-Life	Total	Life	Non-Life	Total
USA	2.7	9.4	12.1	2,300	7,995	10,295
UK	9.2	2.6	11.8	4,827	1,359	6,185
China	2.4	1.9	4.2	313	245	558
Japan	6.4	2.0	8.5	2,084	654	2,738
Singapore	6.5	1.7	8.2	5,923	1,545	7,468
India	**2.7**	**1.0**	**3.7**	**72**	**25**	**97**

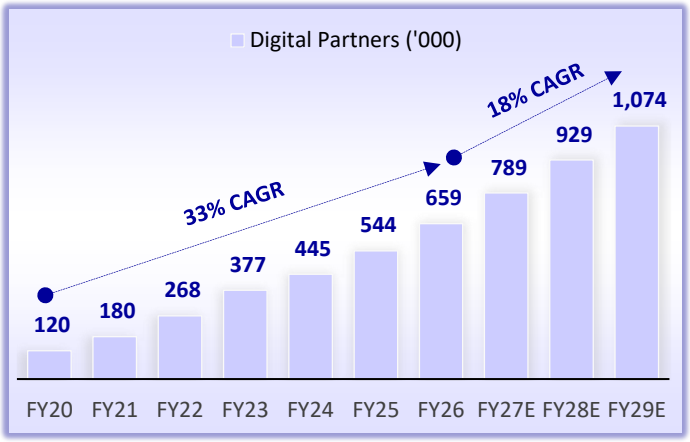
PoSPs have grown at a faster pace vs. individual agents



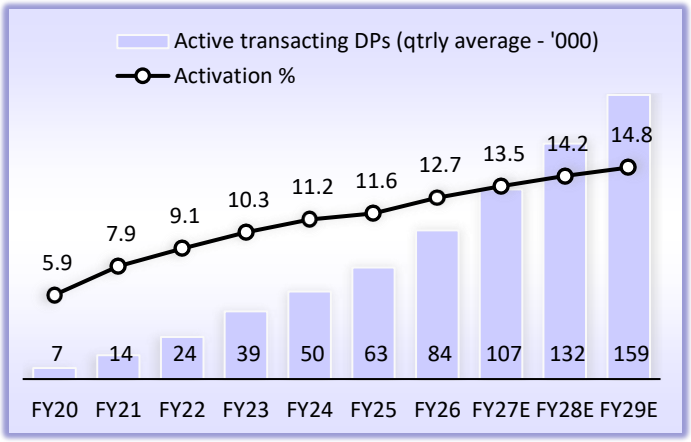
Rising premium market share of the broker + PoSP channel

Share of Broker + PoSP in industry Premium (%)	FY20	FY21	FY22	FY23	FY24	FY25
Individual health	4.6	5.5	7.4	9.5	10.2	11.3
Motor OD	43.1	48.8	57	56.4	57.1	57.8
Motor TP	24.1	27	35.8	38.3	40.1	43.8
Life	1.7	1.5	2	3.1	3.1	3.7
Total	**12.8**	**13.1**	**15.8**	**17.2**	**12.8**	**19.4**

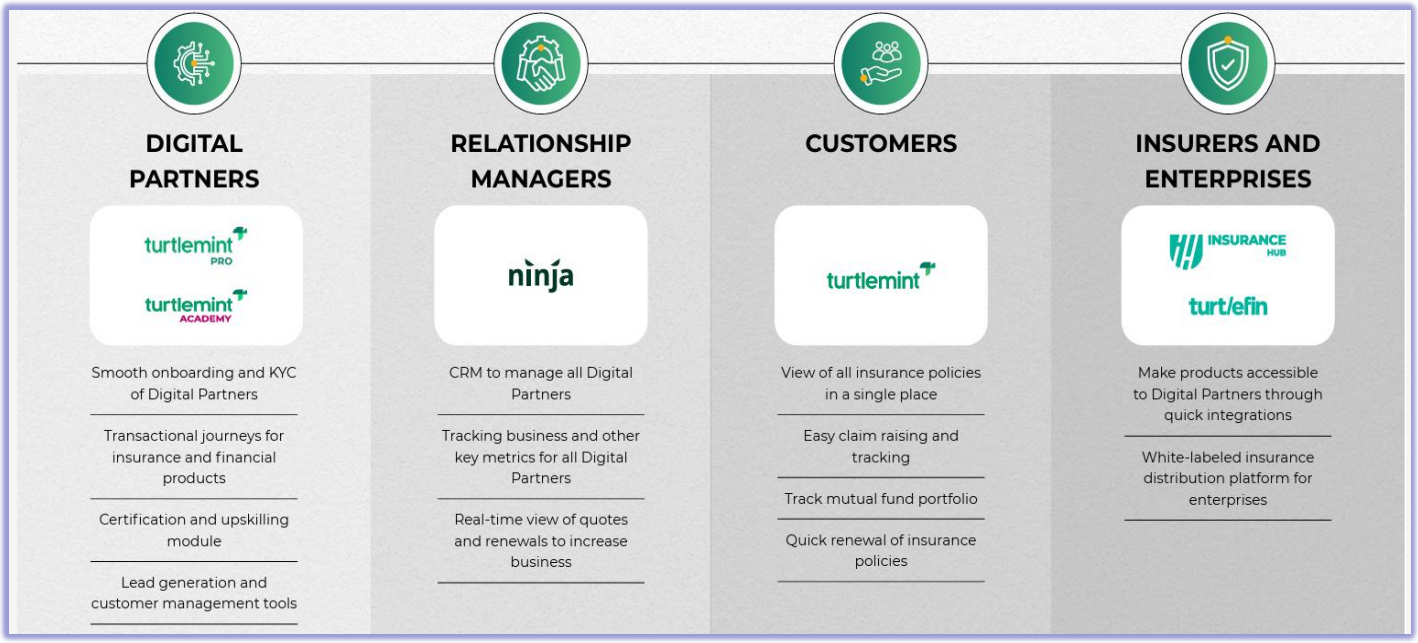
TURTLEMINT's DP network expansion to continue…



…along with improving trajectory of activation



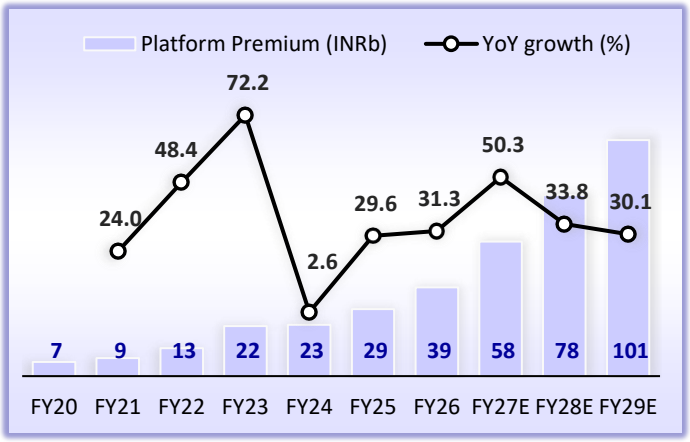
Catering to journeys of all stakeholders through technology



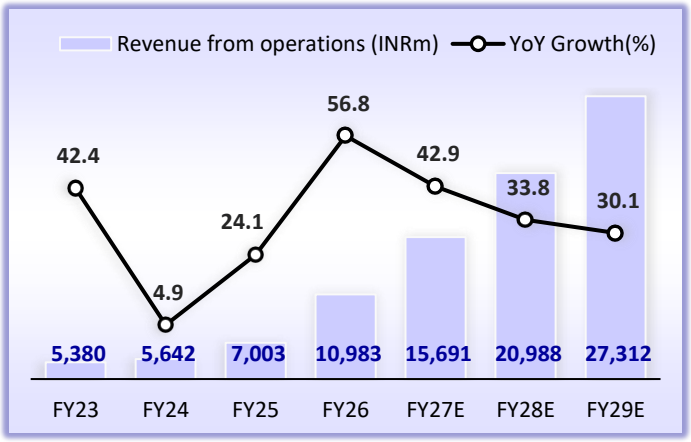
Consistent earnings growth for distributors

Cohort	FY20	FY21	FY22	FY23	FY24	FY25	FY26
FY20	1.0x	1.9x	2.4x	2.4x	2.3x	2.8x	3.8x
FY21		1.0x	2.4x	2.7x	2.3x	2.6x	3.4x
FY22			1.0x	2.4x	2.2x	2.4x	3.2x
FY23				1.0x	1.6x	1.8x	2.2x
FY24					1.0x	2.4x	3.1x
FY25						1.0x	2.1x
FY26							1.0x

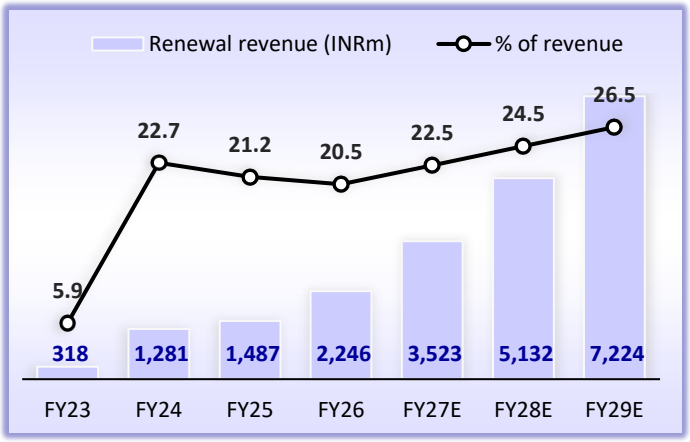
Platform premiums to maintain a 30%+ growth trajectory



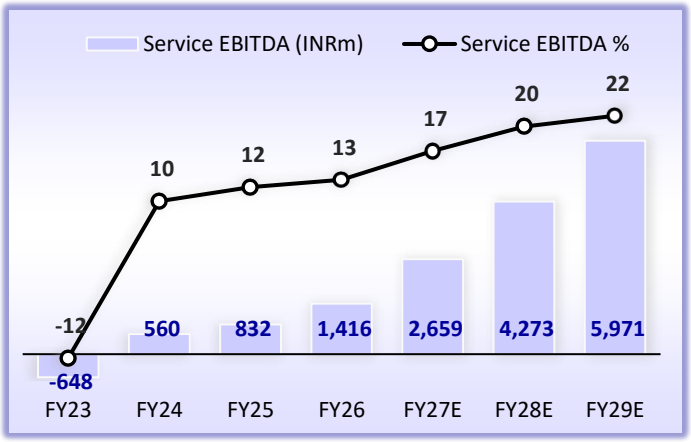
Revenue growth aligned with premium growth trajectory



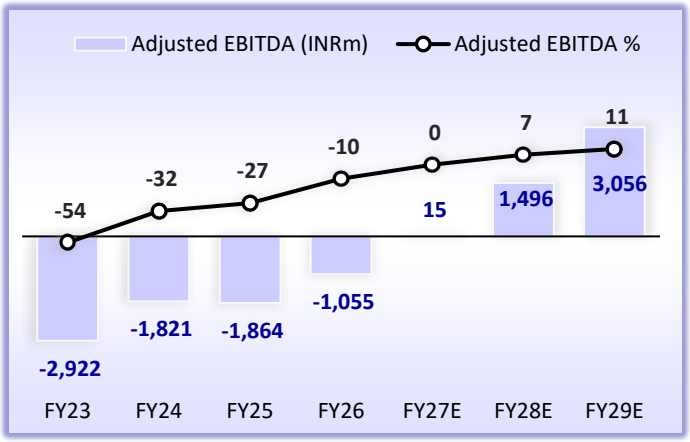
Renewal revenue to improve going forward…



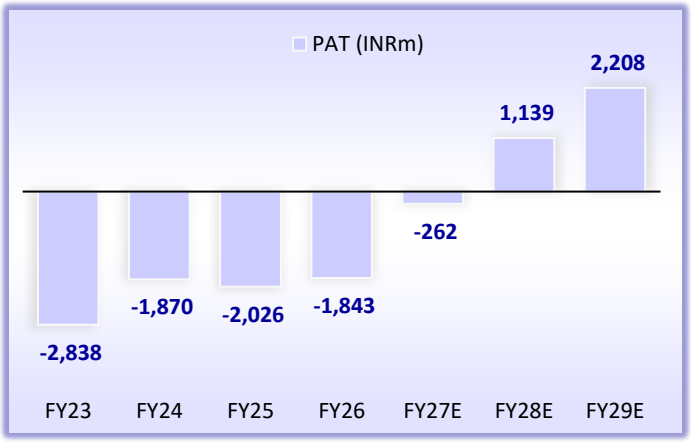
…driving improvement in service EBITDA margin



Adj. EBITDA breakeven expected in FY27



PAT trends



Expert Speak

UPI MDR: Ushers next leg of growth for the payment ecosystem

We hosted an expert session with Ms. Upasana Taku, the Co-Founder, Executive Director, and CFO of One MobiKwik Systems, and Mr. Karthik Subramaniam, Head of Banking Alliances and Partnerships at MobiKwik Systems, to discuss the recent introduction of MDR on select UPI transactions. Ms. Taku believes the move marks a structural shift for the Indian payments ecosystem, as UPI transitions from a high-volume but largely un-monetized platform into a commercially viable payment rail. The introduction of MDR should improve the economics for payment aggregators, TPAPs, and banks, creating greater incentives to invest in merchant acquisition, digital infrastructure, and fraud prevention. While only ~4% of transactions by count are expected to attract MDR, the eligible transactions could account for ~15-20% of UPI Merchant GMV, creating a meaningful revenue opportunity. Ms. Taku expects MobiKwik to be a key beneficiary, given its merchant-acquiring capabilities and Pocket UPI franchise, with ~INR1.50b incremental gross revenue potential from MDR and ~25% flow-through to the bottom line. Following are the key highlights from the discussion:



Ms. Upasana Taku

Ms. Upasana Taku is a fintech entrepreneur and the Co-Founder, Executive Director, and CFO of One MobiKwik Systems Ltd. Before MobiKwik, she worked with PayPal and HSBC. She holds a Master's degree in Management Science and Engineering from Stanford University. In 2018, she was felicitated by the President of India as the first female fintech founder to receive the distinction.

UPI MDR changes the economics of the payment ecosystem

The introduction of MDR is expected to materially improve the monetization potential of UPI and create a commercial incentive for participants across the ecosystem to invest in growth. Ms. Taku believes the overall 40bp MDR on eligible P2M transactions could be distributed across the acquiring side, issuer bank, and consumer side, with an indicative **30:40:30** split between acquiring participants, issuer banks, and TPAP/consumer-side participants. The exact allocation is still evolving, but the key change is that participants will now have a direct economic incentive to scale UPI volumes. This should support higher investments in merchant onboarding, fraud prevention, cybersecurity, and technology infrastructure.

Only a small share of transactions is eligible, but GMV impact is meaningful

While only ~4% of UPI transactions by count are expected to attract MDR, the eligible transactions could represent ~15-20% of UPI GMV, as the threshold is linked to transaction value. She believes this distinction is important, as the revenue opportunity for payment intermediaries will be driven by the value of transactions rather than absolute transaction count. At the same time, the majority of everyday UPI payments will continue to remain free, limiting any significant disruption to the mass-market use case. She expects the initial implementation to evolve further as banks and payment companies gain greater clarity on the economics and finer details of the framework.

MDR creates a meaningful opportunity for MobiKwik

MobiKwik stands to benefit from the introduction of MDR through both merchant and consumer-side UPI monetization. Ms. Taku expects the company to generate ~INR1.5b incremental gross revenue in FY28 from UPI MDR, including merchant-side and consumer-side monetization and relevant bill-payment revenue. Of this, around 25% could flow through to the bottom line, translating into ~INR370-380m of incremental contribution/PAT boost.

Own acquiring rails provide an important competitive advantage

MobiKwik's merchant-acquiring model gives it an advantage in retaining the economics generated from MDR. Unlike players dependent on an acquiring bank's rails, MobiKwik operates merchant acquiring through its own wallet/PA infrastructure while using a sponsor bank for settlement. This allows it to better retain the acquiring-side benefits. Management indicated that where a payment aggregator relies on an acquiring bank's infrastructure, the acquiring economics could effectively be shared between the PA and the partner bank. The own acquiring capability therefore provides MobiKwik with greater operating leverage as merchant volumes scale, and this could become increasingly valuable under the new MDR framework.

Pocket UPI offers an additional layer of monetization

The current MDR framework does not provide clarity on PPI/wallet-linked UPI transactions, leaving Pocket UPI as an additional opportunity for MobiKwik. Management expects a separate framework for wallet-on-UPI transactions and believes the eventual MDR could be higher than the standard UPI rate. More importantly MobiKwik could capture a larger share of this economics as it participates on both the issuer as well as consumer-facing side. She indicated that Pocket UPI could add few tens of crores to the current INR1.5b opportunity, although the timing and final economics are to be watched. Given MobiKwik's sizeable wallet franchise, the opportunity could therefore be more meaningful for bottom-line growth than just topline alone.

Merchant acquisition and competitive intensity should both increase

The introduction of MDR changes the return profile of merchant acquisition. Historically, payment companies had to absorb significant fixed costs related to onboarding and servicing merchants despite limited direct monetization from UPI transactions. With MDR, incremental transaction volumes can now contribute directly to revenue, potentially accelerating merchant acquisition and improving the economics of existing merchants. Ms. Taku expects competitive intensity and marketing spends to increase as banks and fintechs seek to capture UPI market share. However, increasing focus on sustainable P&Ls among listed and listing-stage fintech companies should prevent a return to growth-at-all-cost model, with profitability expected to gain greater importance.

UPI transactions should continue to increase despite MDR

Management does not expect the introduction of MDR to materially alter UPI's long-term growth trajectory. While there could be some initial friction among merchants and consumers, UPI remains structurally cheaper than alternative payment instruments. UPI transactions remain free below INR2,000 and attract 40bp above the threshold, compared with materially higher MDRs for debit and credit cards. Large merchants are therefore unlikely to shift away from UPI purely because of MDR, especially as they already incur higher charges on card transactions. UPI also provides merchants with benefits such as formal settlement trails and access to lending products, which should continue to support adoption and reduce the likelihood of a meaningful shift back toward cash.

Tier 3/4 markets remain the next growth opportunity

The next leg of UPI growth is expected to come from deeper penetration into smaller cities and towns as merchant acceptance expands. She highlighted that merchant onboarding in tier-3 and tier-4 markets remains a significant opportunity, particularly as merchants continue to migrate toward digital acceptance. Importantly, a large proportion of initial transactions in these markets will continue to fall within the MDR-free category or essential-service framework. Nevertheless, the ability to monetize higher-ticket transactions provides payment companies with greater incentive to invest in these markets and build merchant density over time. As such, the change in P&L economics could support faster expansion beyond the existing urban merchant base.

Overall view

We believe the introduction of UPI MDR is a structural positive for the payments ecosystem as it improves the commercial viability of a payment rail that has historically generated substantial volumes but limited direct monetization. The limited share of eligible transactions should ensure that UPI remains the dominant digital payment instrument, while higher-value transactions can now generate revenue for payment intermediaries and banks. For MobiKwik, the opportunity is particularly attractive given its merchant-acquiring infrastructure and Pocket UPI franchise. The estimated ~INR1.5b incremental gross revenue opportunity, along with potential additional upside from wallet-on-UPI, would accelerate the company's path toward sustained improvement in profitability.

Key exhibits

UPI MDR framework - policy architecture at a glance

Transaction / Merchant Category	Transaction Threshold	MDR	Cap
P2P UPI	Any amount	**0%**	Nil
P2M - all merchants	Up to INR2,000	**0%**	Nil
P2M - standard merchants	>INR2,000 to <INR75,000	**0.40%**	No separate cap
P2M - standard merchants	≥INR75,000	**0.40%**	INR300
P2PM / eligible small merchants	Up to INR1 lakh monthly inward UPI receipts	**0%**	Nil
Essential / thin-margin sectors	>INR2,000	**INR5/txn**	Fixed INR5
Capital markets	>INR2,000	**0.02%**	INR300

Source: Ministry of finance, NPCI, MOFSL

Special-rate sectors - INR5 flat MDR protects high-ticket essential payments

Category	Transaction >INR2,000	MDR	Example INR10,000 Payment	Effective MDR at INR10,000
Standard P2M	Yes	0.40%	INR40	**0.40%**
Railways	Yes	INR5	INR5	**0.05%**
Telecom	Yes	INR5	INR5	**0.05%**
Insurance	Yes	INR5	INR5	**0.05%**
Fuel	Yes	INR5	INR5	**0.05%**
Agricultural inputs	Yes	INR5	INR5	**0.05%**
Utility payments	Yes	INR5	INR5	**0.05%**

Source: Ministry of finance, NPCI, MOFSL

Capital-market UPI transactions get a materially lower rate

Capital Market Use Case	MDR	Cap	MDR on INR10,000	MDR on INR1 lakh
Mutual fund payments	0.02%	INR300	INR2	INR20
Securities transactions	0.02%	INR300	INR2	INR20
Stockbroker payments	0.02%	INR300	INR2	INR20
Dealer payments	0.02%	INR300	INR2	INR20

Source: Ministry of finance, NPCI, MOFSL

P2PM (Person-to-Person-Merchant) framework - protection for micro/small merchants

Parameter	P2PM / Small Merchant Framework
Merchant type	Small merchants / micro vendors
UPI collection threshold	**Up to INR1 lakh/month**
MDR	**0%**
Payment mode	UPI QR
MDR even if individual payment >₹2,000?	**Yes - remains zero if merchant remains eligible under P2PM**
GST registration required?	**No**
Existing QR replacement required?	**No**
Rural / semi-urban merchants covered?	**Yes**
Migration trigger	More than INR1 lakh monthly inward UPI receipts for **3 consecutive months**

Source: Ministry of finance, NPCI, MOFSL

UPI MDR vs traditional payment acceptance economics

Payment Instrument	Indicative MDR / Rate cited in FAQ
Credit cards	**1.5%-2.5%**
Debit cards	Up to **0.90%**
UPI - standard P2M	**0.40%**
UPI - high-value transaction	**INR300 cap**
UPI - capital markets	**0.02%**
UPI - essential sectors	**INR5 flat**

Source: Ministry of finance, NPCI, MOFSL

P2M forms approx. 30% of the total UPI value

Month on Month P2P and P2M transactions data										
	Total		P2P		P2M		P2P Share		P2M Share	
Month	Volume (m)	Value (INR b)	Volume (m)	Value (INR b)	Volume (m)	Value (INR b)	Volume (%)	Value (%)	Volume (%)	Value (%)
Mar'24	13,440	19,784	5,144	14,601	8,296	5,182	38%	74%	62%	26%
Apr'24	13,304	19,645	4,997	14,335	8,307	5,309	38%	73%	62%	27%
May'24	14,036	20,449	5,231	14,882	8,805	5,567	37%	73%	63%	27%
Jun'24	13,885	20,071	5,164	14,471	8,721	5,599	37%	72%	63%	28%
Jul'24	14,436	20,643	5,436	14,714	9,000	5,929	38%	71%	62%	29%
Aug'24	14,963	20,607	5,626	14,846	9,337	5,761	38%	72%	62%	28%
Sep'24	15,042	20,640	5,689	14,979	9,353	5,661	38%	73%	62%	27%
Oct'24	16,585	23,498	6,282	16,819	10,303	6,679	38%	72%	62%	28%
Nov'24	15,482	21,552	5,833	15,560	9,649	5,992	38%	72%	62%	28%
Dec'24	16,730	23,247	6,336	16,926	10,394	6,321	38%	73%	62%	27%
Jan'25	16,996	23,480	6,426	17,033	10,570	6,447	38%	73%	62%	27%
Feb'25	16,106	21,965	6,039	16,064	10,067	5,901	37%	73%	63%	27%
Mar'25	18,302	24,772	6,840	18,068	11,461	6,704	37%	73%	63%	27%
Apr'25	17,893	23,949	6,540	17,314	11,354	6,636	37%	72%	63%	28%
May'25	18,677	25,143	6,824	18,177	11,854	6,966	37%	72%	63%	28%
Jun'25	18,395	24,039	6,686	17,211	11,709	6,829	36%	72%	64%	28%
Jul'25	19,468	25,085	7,080	17,745	12,388	7,340	36%	71%	64%	29%
Aug'25	20,008	24,855	7,303	17,617	12,705	7,238	37%	71%	63%	29%
Sep'25	19,633	24,897	7,266	17,702	12,367	7,196	37%	71%	63%	29%
Oct'25	20,701	27,278	7,673	19,020	13,028	8,257	37%	70%	63%	30%
Nov'25	20,467	26,316	7,626	18,671	12,840	7,646	37%	71%	63%	29%
Dec'25	21,635	27,967	8,152	19,891	13,482	8,076	38%	71%	62%	29%
Jan'26	21,703	28,335	8,095	19,927	13,608	8,408	37%	70%	63%	30%
Feb'26	20,394	26,842	7,598	19,118	12,796	7,724	37%	71%	63%	29%
Mar'26	22,641	29,525	8,461	20,911	14,180	8,615	37%	71%	63%	29%
Apr'26	22,347	29,030	8,237	20,514	14,110	8,516	37%	71%	63%	29%
May'26	23,202	29,904	8,481	21,180	14,721	8,725	37%	71%	63%	29%
Jun'26	22,716	28,921	8,288	20,311	14,428	8,610	36%	70%	64%	30%
Jul'26	23,658	29,879	8,687	20,813	14,972	9,066	37%	70%	63%	30%
Aug'26	24,509	29,824	8,999	20,870	15,510	8,953	37%	70%	63%	30%

Source: NPCI, MOFSL

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.

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%).

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%**	



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- Possibility of new acquisition announcement this fiscal
- All the EV projects are being undertaken in India
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