

On Tuesday, 16-Dec-25, the Union Government introduced 'Sabka Bima Sabki Suraksha (Amendment of Insurance Laws) Bill, 2025', which aims to overhaul 3 existing laws—the Insurance Act, 1938; the IRDA Act, 1999; and the LIC Act, 1956. The proposed amendments are broadly in line with our expectations, with 4 key changes to the Dec-22 draft not finding place in these amendments which are 1) composite licensing, 2) opening up of Individual Agents to tie up with more than one life, one General, and one health insurer, 3) reduction in capital requirements for Primary insurers, and 4) allowing ancillary-services offering and distribution of financial products. On the draft Insurance Laws (Amendment) Bill, 2022—refer to 'The Insurance Laws (Amendment) Bill, 2022: Aiming for growth and disruption, by empowering the Regulator', we had argued that the aforementioned changes are not desirable. The key changes that have found place in the final bill include i) permitting 100% FDI in the insurance sector; ii) the amendment to Section 35, permitting merger of an insurance company with a non-insurance company; iii) insertion of sub-section 2A of Section 40, empowering regulator IRDA to specify the limits of commission, and other matters related to insurance agents or intermediaries; iv) omission of Sections 27A, 27B, 27C, and 27D, empowering the regulator to specify investment-related regulations. Overall, from the perspective of listed insurers, Brand, Distribution, and Cost efficiency remain key to success. With capping commissions finding explicit mention in Section 40, we expect the regulator to bring down commissions and opex, and a likely focus on reducing high upfront commission to move toward the trail commission model.

Plethora of amendments to recast the Insurance Act, 1938 and IRDA Act, 1999

The Union Government introduced the Sabka Bima Sabki Suraksha (Insurance Laws amendment) Bill, 2025, aimed at fostering growth, increasing insurance penetration, improving efficiency, and increasing regulatory flexibility. Key amendments introduced in the bill include a) permitting 100% FDI in insurance, b) amendment to Section 35, permitting the merger of an insurance company with a non-insurance company, c) easing net owned fund requirements for foreign re-insurance branches to Rs10bn from Rs50bn, d) empowering the IRDA to regulate intermediary commission and regulations, e) increased flexibility on investment norms by delegating power to the IRDA to specify conditions of the investments by insurers.

Key draft proposals omitted in the final bill – A relief for certain players

Several key changes proposed in the draft Insurance Amendment Bill, 2022 did not find place in the final Sabka Bima Sabki Suraksha Bill, 2025. These include omission of the proposals related to 1) composite license and captive insurer, 2) open architecture in the individual agency channel, 3) providing ancillary services and distribution of other financial products, 4) empowering the regulator to specify the minimum capital requirement for the insurance and re-insurance businesses. While we argued earlier that the above-mentioned draft changes would not be desirable, the omission of composite license and open architecture of the agency channel in the final bill brings relief for STARHEAL, as these two concerns have weighed on the stock price since long. Further, LIC should see some relief from the absence of open architecture for Individual agents.

Amendment to Section 40 – A step toward reducing commission and opex

The insertion of sub-section 2A to Section 40 of the Insurance Act empowers the regulator to specify the limits of commission, remuneration, or reward paid to a distributor, the manner of such payment, the manner of disclosures required, and other matters related to insurance agents and intermediaries. While Section 40 (2A) of the Act explicitly states that the regulator has the power to limit commissions, we expect the regulator to work toward bringing down commissions and opex across the sector by introducing a cap on commissions or transitioning from a high upfront commission structure to a trail-based commission model. While distributors may contend that insurance continues to be a push product, the maturation of the industry over the past two decades and its increasing scale should, in principle, lead to a sustained reduction in distribution and operating costs.

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What does the allowance of 100% FDI in Insurance mean for the industry?

The move to permit 100% foreign investment in insurance is constructive, as it is likely to facilitate sector consolidation and help resolve ownership constraints in several insurance joint ventures. While insurance remains a business driven by brand strength, distribution reach, and product innovation, we do not expect many changes in the sectoral competitive landscape as it is extremely difficult for a 100% foreign-owned Life Insurance entity to make meaningful inroads in a sector driven by Brand, Distribution, and Cost Efficiency. The 100% FDI could see some foreign promoters increasing their stake in GI and SAHI entities like Zurich in Zurich-Kotak or Bupa in Niva Bupa.

What does the amendment to Section 35 of the Insurance Act, 1938 mean for MAXF?

The amendment to Section 35 of the Insurance Act, 1938 permits an insurance company, with regulatory approval, to enter a scheme of arrangement—including mergers, demergers, or reverse mergers—with entities not engaged in insurance business. This enables the proposed reverse merger of Max Financial with Axis Max Life and, over time, the listing of Axis Max Life. While this amendment has long been a prerequisite for such a transaction, expectations of its inclusion in the final Bill have already led to a narrowing of the holding company discount in MAXF's share price, resulting in multiple re-rating. Consequently, we believe this outcome is largely priced into MAXF share price and remains our base-case scenario.

Brand, Distribution, and Cost Efficiency remain the key to success

The omission of composite license and open-architecture proposals is a positive for STARHEAL, while exclusion of the open-architecture proposal also provides relief to LIC. The amendment to Section 35 enables the proposed reverse merger of MAXF with Axis Max Life. Separately, expectations of regulatory action to cap commissions in the life and general insurance sectors, along with a potential shift from high upfront commissions to a trail-based structure, are likely to affect insurance intermediaries' share price in the near term. Supported by brand strength, distribution reach, and scale, listed insurers have consistently demonstrated their ability to defend profitability across regulatory and macroeconomic cycles. We believe large listed incumbents retain durable advantages in brand and distribution that are difficult to replicate. Based on the risk-reward, SBILIFE and IPRU look attractive in Life Insurance, while STARHEAL and ICICIGI in General Insurance/SAHI seem well-positioned.

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 1: Key amendments to the final bill as against the existing Insurance Act, 1938 and the Draft Insurance Amendment Bill, 2022

Topic	Existing Insurance Act, 1938	Draft Bill, 2022 (Proposed)	Sabka Bima Sabki Raksha Bill, 2025
FDI limit	74% (Amended in 2021).	Proposed 100%	100% allowed explicitly in Section 3AA.
Mergers (Sec 35)	Restricted. Only "insurance business" could amalgamate.	Expanded. Proposed allowing non-insurance mergers.	Allowed. Explicitly allows " non-insurance business of any company " to merge with an insurer.
Investment norms	Rigid. Statutory limits defined in Sections 27A, 27B, 27C, and 27D.	Flexible. Proposed moving these powers to IRDAI regulations.	Flexible. Sections 27A-27D are omitted . IRDAI will now specify investment norms via regulations.
Commission to distributors (Sec 40 (2A))			New Insertion: Empowers the regulator to specify the limits of any commission payable to a distributor, the manner of such payment, the manner of disclosures required and such other matters related to insurance agents or insurance intermediaries
Net own fund requirement for foreign re-insurers	Net owned fund requirement of Rs50bn for foreign re-insurers to set up branches in India	Proposed: Net owned fund requirement reduced Rs5bn for foreign re-insurers to set up branches in India	net owned fund requirement reduced to Rs10bn for foreign re-insurers to set up branches in India
Penalties (Sec 102)	Maximum Rs10mn for general non-compliance.	Proposed increase to Rs100mn .	Increased. Maximum penalty raised to Rs100mn .
Actuarial report	Actuarial investigation required for Life business.	Proposed extending actuarial scrutiny to all insurers.	Extended. Every insurer (Life and General) must conduct actuarial investigations.
Intermediaries	Basic registration provisions.	Proposed stricter oversight.	Strengthened. Detailed clauses for suspension/cancellation of intermediaries added to Section 42D.
Composite License	Prohibited. An insurer cannot sell Life and General insurance together.	Proposed. Would have allowed one company to sell Life, General, and Health insurance.	Prohibited (Dropped). The Bill retains the separation. It defines "class of insurance business" but maintains distinct registration requirements.
Captive Insurers	Not allowed.	Proposed. Allowed companies to set up their own insurers for internal risk.	Dropped. No mention of Captive Insurers in the 2025 Bill.
Open architecture for Individual Agents	Restricted. Agents tied to 1 Life, 1 Gen, 1 Health insurer.	Open Architecture. Proposed agents working with unlimited insurers.	Status Quo (Dropped). No amendment to allow multiple tie-ups for individual agents.
Minimum capital	Rs1bn (Life/General), Rs2bn (Re-insurance).	Flexible. Proposed allowing IRDAI to lower capital for "small-Insurers".	Retained. The statutory requirement of Rs1bn remains for Indian insurers and Rs2bn for Reinsurers.
Providing ancillary services and distribution of Other Financial Products	Not allowed.	Proposed. Allowed companies provide services related to or incidental to the insurance business and distribution of other financial products.	Dropped. No mention of providing ancillary services or distribution of financial products in the 2025 Bill.

Source: Company, Emkay Research

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Exhibit 2: Key regulatory changes and our analysis

Date	Subject	Note
23-Sep-25	Insurance in GST 2.0	Insurance in GST 2.0 – The Road Ahead
8-Sep-25	Impact of GST 2.0 on Insurance	GST 2.0 in insurance – Do not miss the wood for the trees
21-Aug-25	Recommendation by the Group of Ministers (GoM) for exemption from GST for retail health and life insurance products	GoM suggests GST exemption on Retail Life, Health Insurance
19-Aug-25	GST rate cut, from 18% to 5%	Deciphering the noise around the 'GST cut' in Insurance
12-Feb-25	Income Tax Bill, 2025	Insurance: Income Tax Bill, 2025: Status quo for life insurance provides relief, clarity
16-Dec-24	Mis-selling of insurance products across banks	Barking up the wrong tree
19-Nov-24	Statement by the FM and IRDAI Chairman on mis-selling of insurance products in banks	The debate on mis-selling: Need for an objective approach vs emotional or moral appeal
13-Jun-24	Life Insurance Product Regulations, 2024	Multiple levers to offset impact of higher surrender value
1-Jun-24	Media reports on increase in surrender value	Caught between a rock and a hard place
15-Dec-23	Exposure draft on Surrender Regulations in non-linked products	Exposure draft on surrender charges: Not a hornet's nest, nor a storm in a teacup
5-Apr-23	The IRDA's guidelines on Encouraging Direct Selling	Direct selling (Sourcing): Who (insurers) will bell the cat (distributors)?
3-Apr-23	Expense of Management Regulations, 2023	The reality check of EoM and Commission
28-Mar-23	Expense of Management Regulations, 2024	Will the new commission and EoM Regulations trigger a 'commission war'?
28-Mar-23	Taxation and regulatory changes	Present imperfect, future tensed
6-Feb-23	Removal of tax exemption on a high-ticket, non-linked policy, and push to the new tax regime	Sec 10(10D) exemptions materially important, 80C not so much
1-Feb-23	Removal of tax exemption on a high-ticket, non-linked policy, and push to the new tax regime	Union Budget deals a double blow to Life Insurance
2-Dec-22	Insurance Amendment Bill, 2022	The Insurance Laws (Amendment) Bill, 2022: Aiming for growth and disruption, by empowering the Regulator

Source: Emkay Research

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Exhibit 3: Life Insurance – Peer Valuation

Key parameter	Units	HDFC Life				ICICI Prudential Life				Max Financial Services				SBI Life				LIC			
Bloomberg ticker		HDFCLIFE IN				IPRU IN				MAXF IN				SBILIFE IN				LIC IN			
Rating		BUY				ADD				ADD				BUY				ADD			
Current market price	Rs	764				638				1671				2036				855			
Market Capitalization	Rs bn	1649				923				577				2042				5405			
Market Capitalization	USD mn	18,131				10,155				6,342				22,452				59,439			
Target price	Rs	850				675				1900				2100				1100			
Upside/Downside	%	11.2				5.8				13.7				3.1				28.7			
		HDFC Life				ICICI Prudential Life				Max Financial Services				SBI Life				LIC			
Profitability		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
VNB margin	%	25.6	25.0	25.7	25.8	22.8	23.4	23.8	24.1	24.0	24.6	24.9	25.2	27.8	27.6	27.9	27.9	17.6	18.6	19.2	19.7
Operating RoEV	%	16.7	15.6	16.1	15.9	13.1	12.4	13.3	13.3	19.1	17.4	17.8	17.5	20.2	17.7	17.4	16.8	11.4	10.8	11.2	11.0
Valuation at CMP		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
P/EV	x	3.0	2.6	2.2	1.9	1.9	1.7	1.5	1.3	2.9	2.4	2.1	1.8	2.9	2.5	2.1	1.8	0.70	0.63	0.57	0.51
P/EVOP	x	20.6	18.9	15.8	13.9	16.7	15.5	12.9	11.5	19.1	16.2	13.5	11.7	17.3	16.4	14.3	12.6	6.5	6.5	5.6	5.1
Implied P/VNB	x	29.5	25.1	19.5	15.1	20.9	17.3	13.0	9.3	24.6	18.4	14.4	10.8	24.5	20.0	16.0	12.5	-18.7	-20.4	-24.3	-28.3
Implied P/VIF	x	3.8	3.2	2.7	2.3	1.9	1.7	1.5	1.3	3.4	2.8	2.3	1.9	3.6	3.0	2.5	2.1				
P/B	x	10.2	9.3	8.5	7.7	7.7	7.0	6.3	5.7	10.9	10.4	9.8	9.1	12.0	10.6	9.2	8.0	4.3	3.2	2.5	2.0
P/E	x	90.6	82.0	72.5	62.4	77.7	67.8	59.9	52.4	176.2	220.7	157.4	130.2	84.5	74.6	65.8	57.9	11.2	10.3	9.5	8.7
P/AUM	x	0.49	0.43	0.38	0.33	0.30	0.29	0.27	0.25	0.41	0.36	0.32	0.28	0.45	0.40	0.35	0.31	0.10	0.09	0.09	0.08
Per-share data		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
EV	Rs	257.5	296.7	342.7	394.9	331.8	372.1	420.7	475.2	584.0	685.6	807.7	946.3	701.2	821.5	962.1	1121.4	1228.3	1358.3	1510.8	1675.3
EVOP	Rs	37.1	40.5	48.2	55.1	38.1	41.1	49.4	55.5	87.6	102.9	123.7	143.1	117.6	124.2	142.7	161.2	130.6	132.2	151.6	166.7
VNB	Rs	18.4	20.2	24.0	27.9	16.4	17.7	20.4	23.5	49.5	58.9	68.6	79.8	59.4	66.6	76.0	85.8	15.8	18.3	20.7	23.2
VIF	Rs	181.8	214.2	252.3	295.4	331.8	372.1	420.7	475.2	449.2	543.8	656.1	785.4	523.4	614.7	727.1	853.9	1038.1	1102.9	1180.5	1264.8
Book value	Rs	74.9	81.8	89.7	98.8	82.6	91.0	100.6	111.6	152.8	160.4	171.0	183.9	169.5	192.5	220.7	253.1	199.5	264.7	339.6	419.9
Earnings	Rs	8.4	9.3	10.5	12.2	8.2	9.4	10.6	12.2	9.5	7.6	10.6	12.8	24.1	27.3	30.9	35.2	76.1	83.3	89.9	98.3
AUM	Rs	1,562	1,776	2,026	2,320	2,133	2,232	2,357	2,512	4,109	4,626	5,257	5,985	4,489	5,082	5,777	6,558	8,661	9,362	10,014	10,731
Key parameter		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
APE	Rs bn	154.8	174.2	201.5	233.2	104.1	109.2	124.2	140.5	87.8	102.0	117.3	134.9	214.2	242.1	273.0	307.9	568.3	623.8	682.1	744.0
VNB	Rs bn	39.6	43.5	51.7	60.1	23.7	25.5	29.5	33.9	21.1	25.1	29.2	34.0	59.5	66.8	76.1	86.0	100.1	116.0	131.1	146.8
EVOP	Rs bn	79.2	86.5	103.0	117.6	55.3	59.7	71.7	80.6	37.3	43.8	52.7	60.9	117.8	124.5	142.9	161.5	826.2	836.4	959.0	1,054.6
EV	Rs bn	554.3	638.9	737.7	850.3	479.5	538	608	687	251.9	296	348	408	702.5	823	964	1,123	7,769	8,591	9,556	10,596
Net Worth	Rs bn	161.3	176.2	193.1	212.7	119.3	131.6	145.4	161.2	52.7	55.4	59.0	63.5	169.9	192.9	221.2	253.7	1,262	1,674.4	2,148.1	2,655.9
Net Profit	Rs bn	18.0	19.9	22.5	26.1	11.9	13.6	15.4	17.6	4.0	3.3	4.6	5.6	24.1	27.3	31.0	35.2	481.5	526.6	568.6	621.5
AUM	Rs bn	3,363	3,824	4,362	4,994	3,083	3,226	3,407	3,630	1,751	1,971	2,240	2,550	4,499	5,093	5,790	6,572	54,784	59,213	63,340	67,871
Growth YoY		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
APE	%	16.5	12.5	15.7	15.7	15.0	4.9	13.7	13.2	18.1	16.2	15.0	15.0	8.6	13.0	12.8	12.8	-0.2	9.8	9.4	9.1
VNB	%	13.2	9.8	18.9	16.1	6.4	7.8	15.6	14.9	6.8	19.1	16.4	16.4	7.2	12.2	14.0	13.0	4.5	15.9	13.0	11.9
EVOP	%	14.5	9.2	19.1	14.1	10.3	7.8	20.2	12.3	13.6	17.5	20.2	15.7	17.1	5.6	14.9	13.0	23.4	1.2	14.7	10.0
EV	%	16.8	15.3	15.5	15.3	13.3	12.2	13.1	13.0	29.2	17.4	17.8	17.2	20.6	17.1	17.1	16.6	6.8	10.6	11.2	10.9
Net Worth	%	10.1	9.3	9.6	10.2	8.4	10.3	10.5	10.9	36.4	5.0	6.6	7.5	13.9	13.6	14.7	14.7	54.0	32.7	28.3	23.6
Net Profit	%	14.9	10.5	13.0	16.2	39.4	14.6	13.1	14.4	2.8	-17.8	39.6	20.7	27.4	13.3	13.4	13.6	18.4	9.4	8.0	9.3
AUM	%	15.1	13.7	14.1	14.5	5.2	4.7	5.6	6.6	16.1	12.6	13.6	13.9	14.8	13.2	13.7	13.5	6.8	8.1	7.0	7.2

Source: Company, Emkay Research

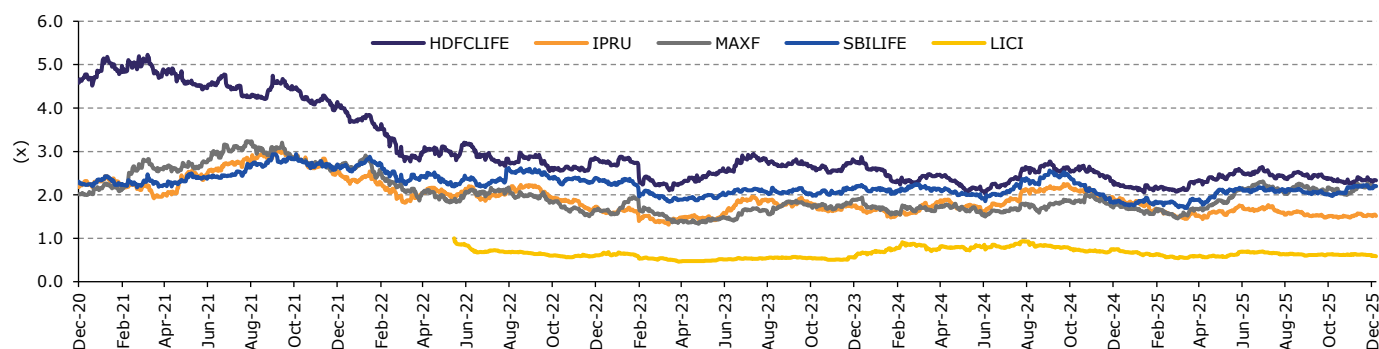
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Exhibit 4: General Insurance – Peer Valuation

Key parameter	Units	ICICI Lombard				Star Health				Go Digit			
Bloomberg ticker		ICICIGI IN				STARHEAL IN				GODIGIT IN			
Rating		ADD				BUY				SELL			
Current market price	Rs	1,951				461				345			
Market capitalization	Rs bn	972				272				323			
Market capitalization	USD mn	10,685				2,986				3,547			
Target price	Rs	2,250				500				290			
Upside/Downside	%	15.3%				8.4%				-16.0%			
Key parameter		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
GDPI	(Rs bn)	268.3	283.2	320.5	363.8	167.2	188.9	221.0	258.5	84.7	97.4	110.1	124.7
GWP	(Rs bn)	282.6	298.2	337.5	383.2	167.8	188.9	221.0	258.5	102.8	120.2	138.5	159.2
Underwriting result	(Rs bn)	-8.7	-8.4	-8.9	-8.0	-3.8	-3.1	-0.7	0.2	-8.2	-8.9	-8.5	-7.8
PAT	(Rs bn)	25.1	29.4	31.5	35.3	6.5	7.4	10.2	12.1	4.2	5.8	7.1	9.3
Networth	(Rs bn)	143.0	165.0	186.6	209.6	52.6	58.8	66.1	72.3	40.7	45.9	51.9	59.8
Networth, including Fair Value changes	(Rs bn)	149.8	175.2	197.8	221.9	53.5	58.8	66.1	72.3	42.6	48.0	54.2	62.3
Combined ratio	(%)	102.8	103.1	101.9	100.9	101.1	100.4	98.8	97.8	109.3	108.1	106.3	104.7
RoE	(%)	19.1	19.1	17.9	17.8	9.7	10.1	12.8	13.9	12.1	12.7	13.8	16.0
Per-share data		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
GWP	(Rs)	541.3	571.2	646.6	734.0	285.5	321.4	376.0	439.8	112.3	130.3	150.1	172.5
EPS	(Rs)	50.7	59.4	63.5	71.3	11.0	12.5	17.4	20.6	4.6	6.3	7.6	10.1
BVPS, ex FV gain	(Rs)	288.5	332.9	376.4	422.7	121.0	130.0	142.4	153.0	44.0	49.7	56.2	64.8
FV gain	(Rs)	13.7	20.6	22.7	24.9	1.51	-	-	-	2.08	2.27	2.49	2.74
Valuation at CMP		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
P/GWP	x	3.6	3.4	3.0	2.7	1.6	1.4	1.2	1.0	3.1	2.7	2.3	2.0
P/E	x	38.5	32.9	30.7	27.4	41.9	36.8	26.5	22.4	74.4	55.1	45.2	34.2
P/BV	x	6.7	5.8	5.1	4.6	3.8	3.5	3.2	3.0	7.8	7.0	6.1	5.3
Growth		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
GDPI - YoY	(%)	8.3	5.5	13.2	13.5	9.6	13.0	17.0	17.0	6.7	14.9	13.0	13.3
GWP - YoY	(%)	10.4	5.5	13.2	13.5	10.0	12.6	17.0	17.0	14.0	16.9	15.2	14.9
PAT - YoY	(%)	31.6	17.3	7.0	12.2	-23.6	14.2	38.7	18.1	133.9	36.2	22.0	32.2

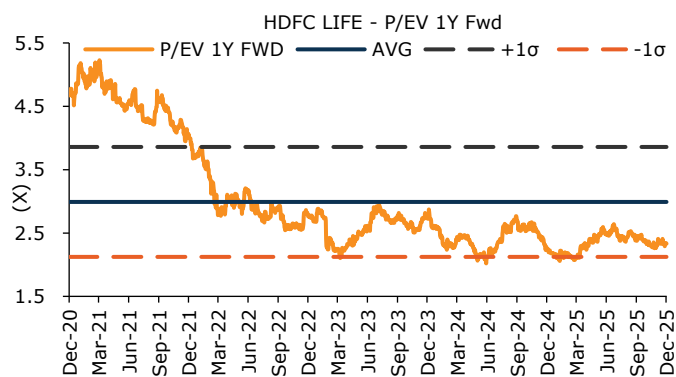
Source: Company, Emkay Research

Exhibit 5: Life insurers' 1Y Fwd P/EV

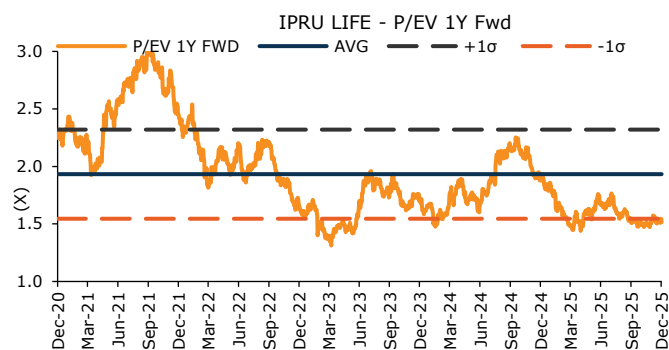


Source: Bloomberg, Emkay Research

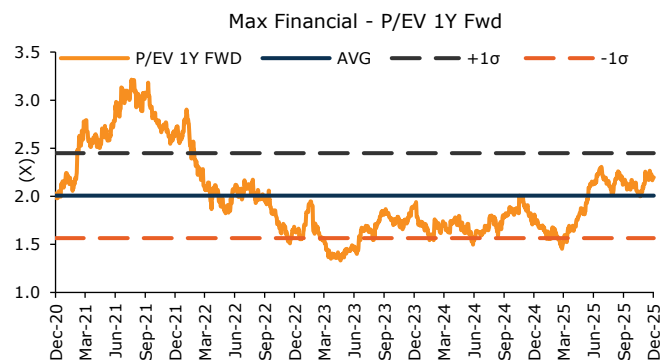
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Exhibit 6: HDFC Life – 1Y Fwd P/EV

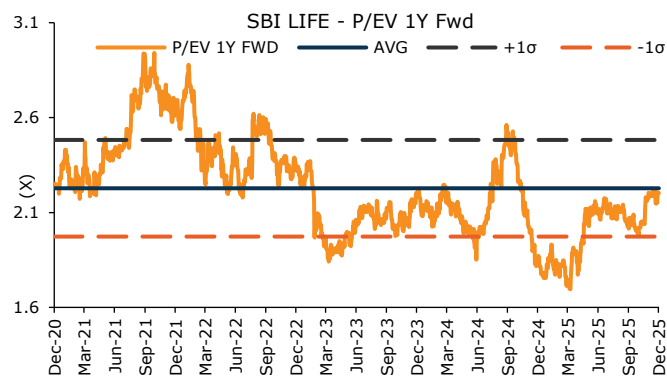
Source: Bloomberg, Emkay Research

Exhibit 7: IPRU Life – 1Y Fwd P/EV

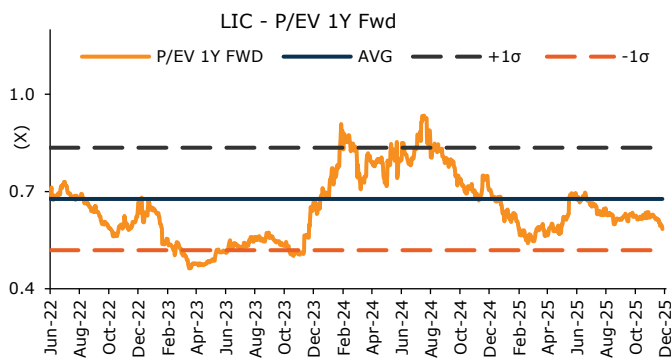
Source: Bloomberg, Emkay Research

Exhibit 8: Max Life – 1Y Fwd P/EV

Source: Bloomberg, Emkay Research

Exhibit 9: SBI Life – 1Y Fwd P/EV

Source: Bloomberg, Emkay Research

Exhibit 10: LIC – 1Y Fwd P/EV

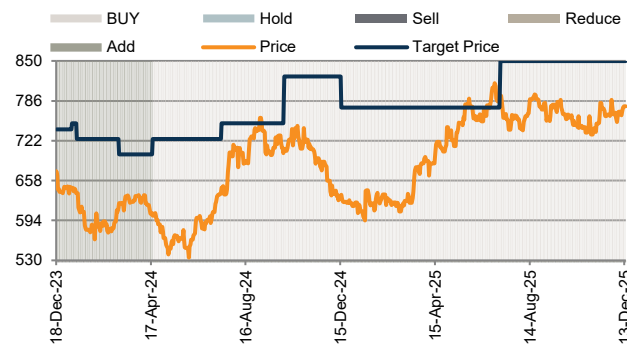
Source: Bloomberg, Emkay Research

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HDFC LIFE INSURANCE**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Dec-25	763	850	Buy	Avinash Singh
21-Nov-25	764	850	Buy	Avinash Singh
10-Nov-25	751	850	Buy	Avinash Singh
04-Nov-25	742	850	Buy	Avinash Singh
16-Oct-25	743	850	Buy	Avinash Singh
09-Oct-25	754	850	Buy	Avinash Singh
06-Oct-25	763	850	Buy	Avinash Singh
23-Sep-25	775	850	Buy	Avinash Singh
09-Sep-25	761	850	Buy	Avinash Singh
08-Sep-25	754	850	Buy	Avinash Singh
21-Aug-25	795	850	Buy	Avinash Singh
19-Aug-25	794	850	Buy	Avinash Singh
08-Aug-25	762	850	Buy	Avinash Singh
16-Jul-25	756	850	Buy	Avinash Singh
11-Jul-25	759	850	Buy	Avinash Singh
07-Jul-25	789	850	Buy	Avinash Singh
09-Jun-25	760	775	Buy	Avinash Singh
14-May-25	742	775	Buy	Avinash Singh
09-May-25	714	775	Buy	Avinash Singh
24-Apr-25	708	775	Buy	Avinash Singh

Source: Company, Emkay Research

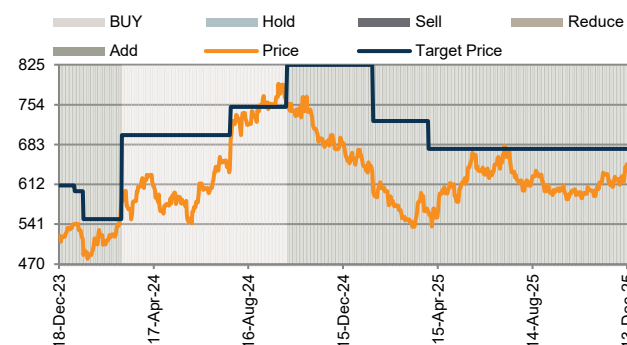
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

ICICI PRU LIFE**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Dec-25	624	675	Add	Avinash Singh
04-Dec-25	615	675	Add	Avinash Singh
10-Nov-25	615	675	Add	Avinash Singh
15-Oct-25	588	675	Add	Avinash Singh
09-Oct-25	593	675	Add	Avinash Singh
06-Oct-25	600	675	Add	Avinash Singh
23-Sep-25	601	675	Add	Avinash Singh
09-Sep-25	598	675	Add	Avinash Singh
08-Sep-25	593	675	Add	Avinash Singh
21-Aug-25	629	675	Add	Avinash Singh
19-Aug-25	633	675	Add	Avinash Singh
08-Aug-25	610	675	Add	Avinash Singh
16-Jul-25	651	675	Add	Avinash Singh
11-Jul-25	661	675	Add	Avinash Singh
07-Jul-25	666	675	Add	Avinash Singh
09-Jun-25	638	675	Add	Avinash Singh
14-May-25	608	675	Add	Avinash Singh
09-May-25	581	675	Add	Avinash Singh
24-Apr-25	602	675	Add	Avinash Singh
16-Apr-25	586	675	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

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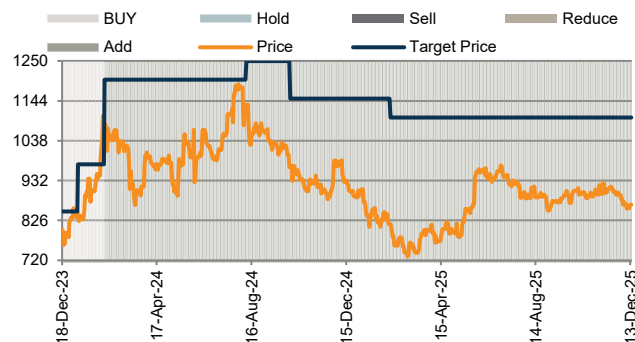
LIC

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Dec-25	861	1,100	Add	Avinash Singh
04-Dec-25	877	1,100	Add	Avinash Singh
10-Nov-25	900	1,100	Add	Avinash Singh
07-Nov-25	924	1,100	Add	Avinash Singh
09-Oct-25	895	1,100	Add	Avinash Singh
06-Oct-25	907	1,100	Add	Avinash Singh
23-Sep-25	898	1,100	Add	Avinash Singh
09-Sep-25	875	1,100	Add	Avinash Singh
08-Sep-25	877	1,100	Add	Avinash Singh
21-Aug-25	896	1,100	Add	Avinash Singh
19-Aug-25	894	1,100	Add	Avinash Singh
08-Aug-25	913	1,100	Add	Avinash Singh
11-Jul-25	922	1,100	Add	Avinash Singh
07-Jul-25	944	1,100	Add	Avinash Singh
09-Jun-25	963	1,100	Add	Avinash Singh
28-May-25	942	1,100	Add	Avinash Singh
14-May-25	822	1,100	Add	Avinash Singh
09-May-25	787	1,100	Add	Avinash Singh
24-Apr-25	815	1,100	Add	Avinash Singh
03-Apr-25	815	1,100	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

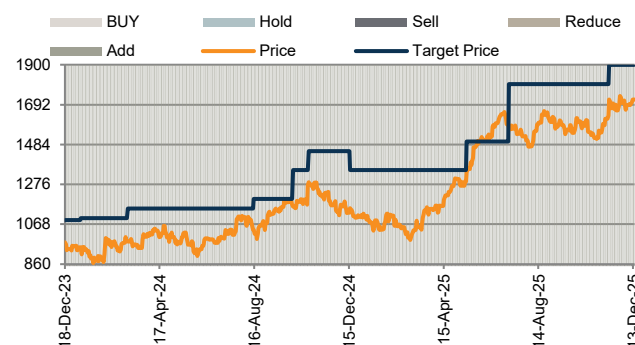
MAX FINANCIAL

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Dec-25	1,691	1,900	Add	Avinash Singh
04-Dec-25	1,689	1,900	Add	Avinash Singh
12-Nov-25	1,719	1,900	Add	Avinash Singh
10-Nov-25	1,619	1,800	Add	Avinash Singh
09-Oct-25	1,596	1,800	Add	Avinash Singh
06-Oct-25	1,605	1,800	Add	Avinash Singh
23-Sep-25	1,585	1,800	Add	Avinash Singh
09-Sep-25	1,598	1,800	Add	Avinash Singh
08-Sep-25	1,584	1,800	Add	Avinash Singh
21-Aug-25	1,659	1,800	Add	Avinash Singh
19-Aug-25	1,637	1,800	Add	Avinash Singh
08-Aug-25	1,552	1,800	Add	Avinash Singh
11-Jul-25	1,567	1,800	Add	Avinash Singh
07-Jul-25	1,569	1,800	Add	Avinash Singh
09-Jun-25	1,525	1,500	Add	Avinash Singh
14-May-25	1,338	1,500	Add	Avinash Singh
14-May-25	1,338	1,350	Add	Avinash Singh
09-May-25	1,268	1,350	Add	Avinash Singh
24-Apr-25	1,248	1,350	Add	Avinash Singh
03-Apr-25	1,148	1,350	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



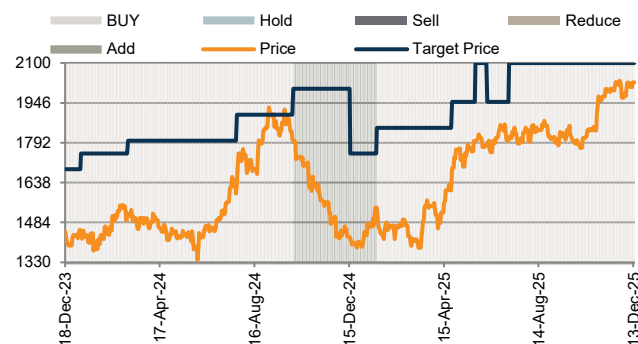
Source: Company, Bloomberg, Emkay Research

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SBI LIFE**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Dec-25	2,006	2,100	Buy	Avinash Singh
04-Dec-25	2,003	2,100	Buy	Avinash Singh
10-Nov-25	1,989	2,100	Buy	Avinash Singh
25-Oct-25	1,840	2,100	Buy	Avinash Singh
09-Oct-25	1,810	2,100	Buy	Avinash Singh
06-Oct-25	1,771	2,100	Buy	Avinash Singh
23-Sep-25	1,819	2,100	Buy	Avinash Singh
09-Sep-25	1,806	2,100	Buy	Avinash Singh
08-Sep-25	1,781	2,100	Buy	Avinash Singh
21-Aug-25	1,877	2,100	Buy	Avinash Singh
19-Aug-25	1,854	2,100	Buy	Avinash Singh
08-Aug-25	1,834	2,100	Buy	Avinash Singh
11-Jul-25	1,835	2,100	Buy	Avinash Singh
07-Jul-25	1,808	2,100	Buy	Avinash Singh
09-Jun-25	1,791	1,950	Buy	Avinash Singh
25-May-25	1,799	2,100	Buy	Avinash Singh
14-May-25	1,755	1,950	Buy	Avinash Singh
09-May-25	1,700	1,950	Buy	Avinash Singh
25-Apr-25	1,695	1,950	Buy	Avinash Singh
24-Apr-25	1,608	1,850	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

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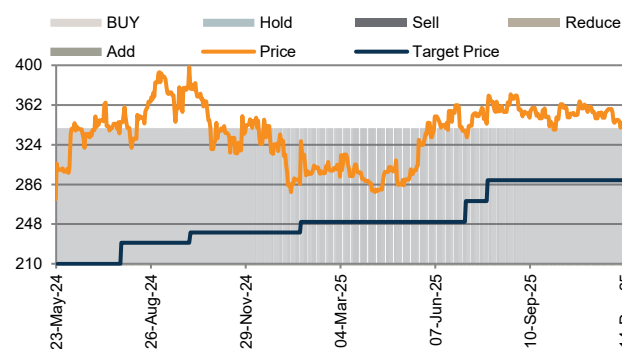
GO DIGIT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Dec-25	346	290	Sell	Avinash Singh
29-Oct-25	366	290	Sell	Avinash Singh
16-Oct-25	359	290	Sell	Avinash Singh
06-Oct-25	350	290	Sell	Avinash Singh
23-Sep-25	356	290	Sell	Avinash Singh
21-Aug-25	372	290	Sell	Avinash Singh
29-Jul-25	361	290	Sell	Avinash Singh
21-Jul-25	354	270	Sell	Avinash Singh
07-Jul-25	336	270	Sell	Avinash Singh
29-Apr-25	291	250	Sell	Avinash Singh
20-Apr-25	298	250	Sell	Avinash Singh
03-Apr-25	287	250	Sell	Avinash Singh
18-Feb-25	301	250	Sell	Avinash Singh
23-Jan-25	327	250	Sell	Avinash Singh
19-Jan-25	291	240	Sell	Avinash Singh
27-Oct-24	320	240	Sell	Avinash Singh
17-Oct-24	361	240	Sell	Avinash Singh
04-Oct-24	378	240	Sell	Avinash Singh
01-Sep-24	384	230	Sell	Avinash Singh
27-Jul-24	346	230	Sell	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

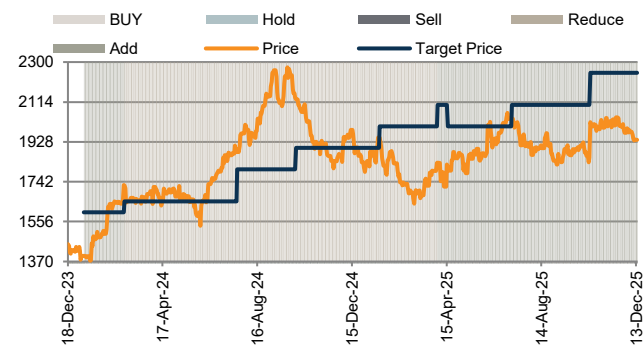
ICICI LOMBARD

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Dec-25	1,983	2,250	Add	Avinash Singh
16-Oct-25	2,010	2,250	Add	Avinash Singh
15-Oct-25	2,020	2,250	Add	Avinash Singh
06-Oct-25	1,926	2,100	Add	Avinash Singh
23-Sep-25	1,895	2,100	Add	Avinash Singh
21-Aug-25	1,967	2,100	Add	Avinash Singh
21-Jul-25	1,952	2,100	Add	Avinash Singh
16-Jul-25	1,971	2,100	Add	Avinash Singh
07-Jul-25	2,026	2,100	Add	Avinash Singh
20-Apr-25	1,793	2,000	Add	Avinash Singh
16-Apr-25	1,812	2,000	Add	Avinash Singh
03-Apr-25	1,832	2,100	Add	Avinash Singh
19-Jan-25	1,949	2,000	Reduce	Avinash Singh
20-Oct-24	2,021	1,900	Reduce	Avinash Singh
17-Oct-24	2,040	1,900	Reduce	Avinash Singh
04-Oct-24	2,127	1,900	Reduce	Avinash Singh
23-Jul-24	1,880	1,800	Reduce	Avinash Singh
21-Jul-24	1,881	1,800	Reduce	Avinash Singh
18-Apr-24	1,710	1,650	Reduce	Avinash Singh
03-Apr-24	1,693	1,650	Reduce	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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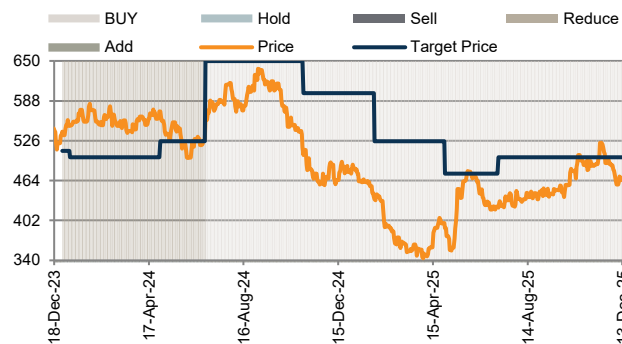
STAR HEALTH

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Dec-25	465	500	Buy	Avinash Singh
30-Oct-25	481	500	Buy	Avinash Singh
16-Oct-25	490	500	Buy	Avinash Singh
06-Oct-25	458	500	Buy	Avinash Singh
23-Sep-25	451	500	Buy	Avinash Singh
21-Aug-25	440	500	Buy	Avinash Singh
30-Jul-25	448	500	Buy	Avinash Singh
21-Jul-25	442	500	Buy	Avinash Singh
07-Jul-25	422	500	Buy	Avinash Singh
30-Apr-25	390	475	Buy	Avinash Singh
20-Apr-25	390	525	Buy	Avinash Singh
03-Apr-25	351	525	Buy	Avinash Singh
30-Jan-25	435	525	Buy	Avinash Singh
19-Jan-25	462	600	Buy	Avinash Singh
18-Nov-24	464	600	Buy	Avinash Singh
31-Oct-24	504	600	Buy	Avinash Singh
17-Oct-24	550	650	Buy	Avinash Singh
04-Oct-24	580	650	Buy	Avinash Singh
31-Jul-24	606	650	Buy	Avinash Singh
23-Jul-24	596	650	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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