

In our earlier note ([GST 2.0 in insurance – Do not miss the wood for the trees](#)) we had argued that the changing regulatory landscape is a persistent phenomenon in the Insurance sector. We also stated that investors should ignore the transient noise and focus on long-term value creation by franchises that have brand and distribution scale-led cost efficiencies, as they are likely to be winners in the medium term. Notwithstanding the positive long-term impact of this move (ie GST exemption) on Health and Life Insurance industry growth, the near term will see Life and Health insurers taking the hit from loss of Input Tax Credit (ITC) before the cost and pricing of products. In Life, the near-term impact will be pronounced in ULIP; however, the saving grace here is that in overall VNB terms, ULIP has a relatively lower contribution, given its low VNB margin profile. In Individual Health, ~5% of premiums as an ITC loss are not absorbable by SAHIs and, soon, the commission and pricing of products will need to be adjusted for this. Overall, we see the pricing and distribution cost adjustment to play out in Q4, and Q3 shall see some negative impact on VNB margin (as also on the combined ratio for SAHIs). The relative lackluster performance of Insurance stocks, following the 15-Aug GST announcements, appears to be pricing-in the near-term uncertainties – of GST ITC loss and muted growth outlook in Sep-Oct 2025, while ignoring the franchise strength of these listed insurers. Based on the risk-reward, we prefer SBILIFE, HDFCLIFE, and MAXF. Valuations have turned considerably attractive for LIC and IPRU, as they already price in growth challenges.

#### **GST exemption a long-term positive, albeit still some near-term niggling issues**

The removal of GST on Individual Life and Health Insurance is a step in the right direction for making insurance affordable and addressing the issue of lack of coverage or under-coverage. However, the GST exemption on premiums does not completely remove the burden of GST, as input services in Insurance (Commission and other non-salary Operating expenses) remain within the ambit of GST. Insurers will now not have the GST on premiums for setting off the ITC of GST paid on these services.

#### **Near-term profitability impact on ULIP and Retail Health, more pronounced**

Given the product construct of Par Savings and the recent increase in bond yields leading to VNB margin expansion in Non-par *ceteris paribus*, the ITC loss impact on VNB margins of Par and Non-par savings should be minimal in the near term. The ITC loss should have some impact on VNB margin of Retail Protection, due to the ITC loss seen before the prices are adjusted over the medium term. The impact on ULIP becomes more pronounced, as ULIP is already a product with lower VNB margin and, hence, the impact of ITC loss will require adjustments to the RIY (Reduction in Yield or the difference between Gross Yield and Net Yield) and Distributors' commissions. Given that a large number of life insurers, except SBILIFE, have limited room to increase RIY owing to regulatory limits, the ULIP will require life insurers to further reduce the payouts. Similarly, given the operating margins in Retail Health Insurance, this ~5% of premium as a GST ITC loss will be difficult to absorb by insurers and will require repricing of the product and reduction in distributor commission. All these adjustments, however, will happen at an unhurried pace; and for a large part of Sep-Oct 2025, the prices of most life and health insurance products are likely to be almost similar to those in Aug-25.

#### **Large listed players better-placed**

Ever since Indian insurers were listed, about 8-9 years ago, the sector's regulatory landscape (including direct and indirect taxation) has been consistently evolving, especially in times like the Covid-19 delta wave, which caused a historic upheaval. Amid all this, private life insurers have maintained their track record in delivering consistently strong EV, VNB, and AUM compounding (Exhibit 4) during all, 3Y, 5Y, as well as 8Y, periods. Given the importance of brand and distribution, along with fixed operating costs, these private leaders have a strong advantage and have leveraged their brands and distribution to deliver scale with cost-efficiencies, thus driving profitable growth. The GST ITC losses put higher pressure on smaller sub-scale franchises, as against which the listed sector leaders are relatively better positioned. We prefer SBILIFE (BUY), HDFCLIFE (BUY), and MAXF (ADD). Despite the near-term growth challenges, valuations for IPRU (ADD) and LIC (ADD) have turned favorable.

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**Exhibit 1: GST collection from life and health insurance**

GST collection (Rs bn)	Insurance		Reinsurance	
	Life	Health	Life	Health
FY20	11.1	10.0	0.1	0.1
FY21	21.6	13.5	0.2	0.2
FY22	85.4	53.6	3.4	8.3
FY23	91.3	76.4	5.3	9.6
FY24	81.4	82.6	5.6	14.8

Source: Parliament questions, Emkay Research; Note: These figures are likely net of input tax credit, as at the prevailing 18% GST rate on Individual and Group (ex-government) Health Insurance premiums, these numbers appear much lower

**Exhibit 2: Current GST rates across insurance products**

Insurance category	Product type	Old GST rate	New GST rate
Individual Life Insurance	Term Insurance	18%	Exempt
	ULIPs (Unit Linked Insurance Plans)	18%	Exempt
	Endowment/Savings Plan – 1 <sup>st</sup> year	4.50%	Exempt
	Endowment/Savings Plan – Subsequent years	2.25%	Exempt
	Single Premium Annuity	1.80%	Exempt
	Riders (eg Critical Illness)	18%	Exempt
	Microinsurance/Government Schemes (PMJJBY)	Nil/Exempt	Exempt
Individual Health Insurance	All Retail Health Insurance (Individual, Family Floater, Critical Illness, Senior Citizen, etc)	18%	Exempt
General Insurance	Motor, Fire, Marine, Property, Travel, Home, etc	18%	18%
	Government scheme (PMSBY, Ayushman Bharat, PMFBY)	Nil/Exempt	Exempt
Reinsurance	Reinsurance on Individual Life and Health Insurance	18%	Exempt
Group Insurance	Group Life Insurance (Including Savings and Protection) and Group Health Insurance	18%	18%

Source: Company, Emkay Research; Note: GST rate on Motor-TP for a goods carrier has been reduced to 5% with ITC from 12% with ITC

**Exhibit 3: Impact on EV across players owing to ITC loss on the backbook**

Company	HDFC Life	IPRU Life	Max Life	SBI Life	LIC
Impact on EV due to ITC loss on the backbook	<0.5%	~1%	<1%	<0.2%	<0.5%

Source: Company, Emkay Research

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

**Exhibit 4: Amid the fast-changing regulatory environment, taxation, and Covid-19 shock, private life insurers have sustained strong EV compounding over the medium-to-long term in the past**

(Rs bn)	FY25						3Y CAGR					5Y CAGR					8Y CAGR				
	APE	VNB	VNB Margin	EV	Op. RoEV	AUM	APE	VNB	VNB Margin Expansion	EV	AUM	APE	VNB	VNB Margin Expansion	EV	AUM	APE	VNB	VNB Margin Expansion	EV	AUM
<b>HDFC LIFE</b>	155	40	25.6%	554	16.7%	3,363	16.6%	12.9%	-1.8ppts	18.2%	18.1%	15.9%	16.3%	-0.3ppts	19.8%	21.5%	17.7%	20.0%	3.6ppts	19.7%	17.6%
<b>ICICI PRU LIFE</b>	104	24	22.8%	480	13.1%	3,094	10.4%	3.1%	-2.3ppts	14.8%	8.8%	7.1%	6.1%	1.0ppts	15.9%	15.1%	5.8%	17.2%	12.7ppts	16.3%	12.2%
<b>MAX FINANCIAL</b>	88	21	24.0%	252	19.1%	1,751	16.2%	11.3%	-3.3ppts	18.5%	17.6%	16.2%	17.3%	2.4ppts	19.5%	20.7%	16.1%	19.7%	5.2ppts	20.2%	18.7%
<b>SBI LIFE</b>	214	60	27.8%	702	20.2%	4,480	14.4%	17.2%	1.9ppts	21.5%	18.8%	14.8%	21.8%	7.1ppts	21.1%	28.8%	15.6%	22.9%	10.8ppts	19.8%	21.0%

Source: Company, Emkay Research

**Exhibit 5: Sensitivity of EV and VNB**

Sensitivity to FY25 VNB margin			Sensitivity to FY25 EV		
<b>HDFC Life</b>			<b>HDFC Life</b>		
10% increase in maintenance expenses		-0.8%	10% increase in maintenance expenses		-0.9%
10% decrease in maintenance expenses		0.8%	10% decrease in maintenance expenses		0.9%
10% increase in acquisition expenses		-2.5%			
10% decrease in acquisition expenses		2.5%			
<b>IPRU Life</b>			<b>IPRU Life</b>		
10% increase in maintenance expenses		-0.8%	10% increase in maintenance expenses		-0.7%
10% decrease in maintenance expenses		0.8%	10% decrease in maintenance expenses		0.7%
10% increase in acquisition expenses		-3.9%			
10% decrease in acquisition expenses		3.9%			
<b>Axis Max Life</b>			<b>Axis Max Life</b>		
10% increase in expenses		-2.2%	10% increase in expenses		-0.9%
10% decrease in expenses		2.3%	10% decrease in expenses		0.9%
<b>SBI Life</b>			<b>SBI Life</b>		
10% increase in maintenance expenses		-1.8%	10% increase in expenses		-0.6%
10% decrease in maintenance expenses		1.8%	10% decrease in expenses		0.6%
<b>LIC</b>			<b>LIC</b>		
10% increase in maintenance expenses		-0.8%	10% increase in expenses		-0.5%
10% decrease in maintenance expenses		0.8%	10% decrease in expenses		0.5%
10% increase in acquisition expenses		-0.5%			
10% decrease in acquisition expenses		0.5%			

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

**Exhibit 6: Key regulatory changes and our analysis**

Date	Subject	Note
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 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 7: Life Insurance – Peer Valuation

Company	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	788				610				1556				1858				905			
Market Capitalization	Rs bn	1696				881				537				1862				5721			
Market Capitalization	USD mn	19,559				10,159				6,192				21,468				65,976			
Target price	Rs	850				675				1800				2100				1100			
Upside/Downside	%	7.9				10.7				15.7				13.0				21.6			
		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	25.9	26.1	26.1	22.8	23.8	24.0	24.2	24.0	25.0	25.3	25.6	27.8	27.9	28.0	28.0	17.6	18.4	18.9	19.4
Operating RoEV	%	16.7	16.6	16.4	16.2	13.1	13.5	13.5	13.4	19.1	18.3	17.9	17.6	20.2	18.0	17.4	16.8	11.4	11.2	11.1	11.0
		FY25 FY26E FY27E FY28E				FY25 FY26E FY27E FY28E				FY25 FY26E FY27E FY28E				FY25 FY26E FY27E FY28E				FY25 FY26E FY27E FY28E			
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	3.1	2.6	2.3	2.0	1.8	1.6	1.5	1.3	2.7	2.3	1.9	1.6	2.6	2.3	1.9	1.7	0.74	0.66	0.60	0.54
P/EVOP	x	21.2	18.3	15.9	14.0	16.0	13.6	12.2	10.9	17.8	14.4	12.4	10.7	15.8	14.7	13.0	11.5	6.9	6.6	6.0	5.4
Implied P/VNB	x	30.8	24.7	19.5	15.3	19.2	15.1	11.2	7.9	22.3	16.2	12.4	9.1	21.5	17.2	13.6	10.4	-15.5	-18.0	-22.8	-26.9
Implied P/VIF	x	3.9	3.3	2.7	2.3	1.8	1.6	1.5	1.3	3.2	2.6	2.1	1.8	3.2	2.7	2.2	1.9				
P/B	x	10.5	9.6	8.7	7.9	7.4	6.9	6.4	6.0	10.2	9.6	8.9	8.2	11.0	9.6	8.4	7.3	4.5	3.5	2.7	2.2
P/E	x	93.3	80.6	70.9	60.9	74.2	64.5	56.9	49.6	164.1	158.2	126.4	104.3	77.1	66.5	58.7	51.6	11.9	11.3	10.2	9.3
P/AUM	x	0.50	0.44	0.39	0.34	0.29	0.27	0.26	0.24	0.38	0.34	0.30	0.26	0.41	0.37	0.32	0.28	0.10	0.10	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	299.1	346.1	399.5	331.8	372.9	419.0	470.2	584.0	690.9	814.8	955.1	701.2	823.6	964.7	1124.3	1228.3	1364.1	1511.5	1671.4
EVOP	Rs	37.1	43.1	49.5	56.4	38.1	44.7	50.1	55.9	87.6	108.2	125.5	145.2	117.6	126.4	143.0	161.6	130.6	138.0	151.6	166.2
VNB	Rs	18.4	21.4	25.1	28.9	16.4	18.3	21.1	24.0	49.5	60.1	70.0	81.4	59.4	67.4	76.1	86.0	15.8	17.9	20.2	22.6
VIF	Rs	181.8	216.2	255.0	298.7	331.8	372.9	419.0	470.2	449.2	546.9	659.2	788.6	523.4	616.3	728.3	854.6	1038.1	1112.0	1191.0	1275.7
Book Value	Rs	74.9	82.2	90.4	100.1	82.6	88.2	94.7	102.0	152.8	162.7	175.0	189.9	169.5	193.1	222.1	255.3	199.5	261.3	329.8	405.0
Earnings	Rs	8.4	9.8	11.1	12.9	8.2	9.5	10.7	12.3	9.5	9.8	12.3	14.9	24.1	27.9	31.7	36.0	76.1	79.9	88.5	97.3
AUM	Rs	1,562	1,782	2,039	2,342	2,133	2,236	2,365	2,525	4,109	4,630	5,263	5,994	4,489	5,080	5,773	6,550	8,661	9,344	9,990	10,699
Key parameters		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	178.4	206.4	238.9	104.1	111.4	126.7	143.4	87.8	102.4	117.8	135.5	214.2	242.1	272.9	307.6	568.3	617.3	675.2	736.6
VNB	Rs bn	39.6	46.1	53.9	62.3	23.7	26.5	30.4	34.7	21.1	25.6	29.8	34.7	59.5	67.6	76.3	86.2	100.1	113.5	127.6	142.9
EVOP	Rs bn	79.2	91.9	105.6	120.4	55.3	64.9	72.7	81.2	37.3	46.1	53.5	61.9	117.8	126.6	143.3	161.9	826.2	872.7	958.8	1,051.1
EV	Rs bn	554.3	644.0	745.2	860.2	479.5	539	606	680	251.9	298	351	412	702.5	825	966	1,126	7,769	8,628	9,560	10,571
Net Worth	Rs bn	161.3	176.9	194.7	215.4	119.3	127.5	136.8	147.5	52.7	56.1	60.4	65.5	169.9	193.5	222.5	255.9	1,262	1,653.0	2,086.3	2,561.6
Net Profit	Rs bn	18.0	20.9	23.7	27.6	11.9	13.6	15.5	17.8	4.0	4.3	5.4	6.5	24.1	28.0	31.7	36.0	481.5	505.2	559.6	615.2
AUM	Rs bn	3,363	3,836	4,390	5,041	3,083	3,231	3,418	3,649	1,751	1,973	2,242	2,554	4,499	5,091	5,786	6,564	54,784	59,100	63,186	67,669
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	15.2	15.7	15.7	15.0	7.0	13.7	13.2	18.1	16.7	15.0	15.0	8.6	13.0	12.7	12.7	-0.2	8.6	9.4	9.1
VNB	%	13.2	16.5	16.9	15.5	6.4	11.8	14.8	14.1	6.8	21.5	16.4	16.4	7.2	13.6	12.9	13.0	4.5	13.4	12.4	12.0
EVOP	%	14.5	16.0	14.9	14.0	10.3	17.3	12.0	11.6	13.6	23.6	15.9	15.7	17.1	7.5	13.1	13.0	23.4	5.6	9.9	9.6
EV	%	16.8	16.2	15.7	15.4	13.3	12.4	12.3	12.2	29.2	18.3	17.9	17.2	20.6	17.5	17.1	16.5	6.8	11.1	10.8	10.6
Net Worth	%	10.1	9.7	10.1	10.6	8.4	6.9	7.3	7.8	36.4	6.4	7.6	8.5	13.9	13.9	15.0	15.0	54.0	31.0	26.2	22.8
Net Profit	%	14.9	15.8	13.6	16.6	39.4	15.1	13.4	14.7	2.8	6.4	24.9	21.0	27.4	15.9	13.4	13.6	18.4	4.9	10.8	9.9
AUM	%	15.1	14.1	14.5	14.8	5.2	4.8	5.8	6.8	16.1	12.7	13.7	13.9	14.8	13.2	13.6	13.5	6.8	7.9	6.9	7.1

Source: Company, Emkay Research

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## Exhibit 8: General Insurance – Peer Valuation

General Insurance Peer Valuation													
Company	Units	ICICI Lombard				Star Health				Go Digit			
Bloomberg ticker		ICICIGI IN				STARHEAL IN				GODIGIT IN			
Rating		ADD				BUY				SELL			
Current market price	Rs	1,886				449				357			
Market Capitalization	Rs bn	934				264				329			
Market Capitalization	USD mn	10,700				3,019				3,772			
Target price	Rs	2,100				500				290			
Upside/Downside	%	11.3%				11.4%				-18.8%			
		ICICI Lombard				Star Health				Go Digit			
Key Parameters		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
GDPI	(Rs bn)	268.3	284.9	322.1	365.5	167.2	192.2	224.9	263.1	84.7	93.6	104.8	118.9
GWP	(Rs bn)	282.6	300.0	339.2	384.8	167.8	192.2	224.9	263.1	102.8	117.9	136.0	156.2
Underwriting Result	(Rs bn)	-8.7	-8.4	-7.4	-6.0	-3.8	-3.3	-0.7	0.3	-8.2	-7.5	-7.6	-7.5
PAT	(Rs bn)	22.7	26.8	28.9	34.2	6.5	7.9	10.5	12.4	4.2	6.4	7.2	9.1
Networth	(Rs bn)	143.0	163.2	183.0	204.9	52.6	59.3	66.9	73.4	40.7	46.4	52.6	60.3
Networth including Fair Value Changes	(Rs bn)	149.8	173.4	194.2	217.3	53.5	59.3	66.9	73.4	42.6	48.5	54.9	62.8
Combined Ratio	(%)	102.8	102.4	101.3	100.2	101.1	100.0	98.6	97.7	109.3	106.6	105.5	104.4
RoE	(%)	19.1	18.0	17.2	17.7	9.7	10.8	13.0	14.1	12.1	14.0	13.9	15.5
Per Share Data		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
GWP	(Rs)	541.3	574.7	649.8	737.2	285.5	327.0	382.6	447.5	112.3	127.8	147.3	169.2
EPS	(Rs)	50.7	55.7	59.9	69.3	11.0	13.5	17.8	21.1	4.6	7.0	7.8	9.9
BVPS, ex FV gain	(Rs)	288.5	329.2	369.1	413.4	121.0	131.0	143.8	154.9	44.0	50.3	56.9	65.3
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	3.5	3.3	2.9	2.6	1.6	1.4	1.2	1.0	3.2	2.8	2.4	2.1
P/E	x	37.2	33.9	31.5	27.2	40.8	33.2	25.2	21.2	76.9	51.2	45.8	36.2
P/BV	x	6.5	5.7	5.0	4.5	3.7	3.4	3.1	2.9	8.1	7.1	6.3	5.5
Growth YoY		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
GDPI YoY	(%)	8.3	6.2	13.1	13.4	9.6	15.0	17.0	17.0	6.7	10.4	12.0	13.5
GWP YoY	(%)	10.4	6.2	13.1	13.4	10.0	14.6	17.0	17.0	14.0	14.7	15.3	14.8
PAT YoY	(%)	18.9	18.3	7.9	18.4	-23.6	22.9	31.8	18.7	133.9	51.5	11.7	26.7

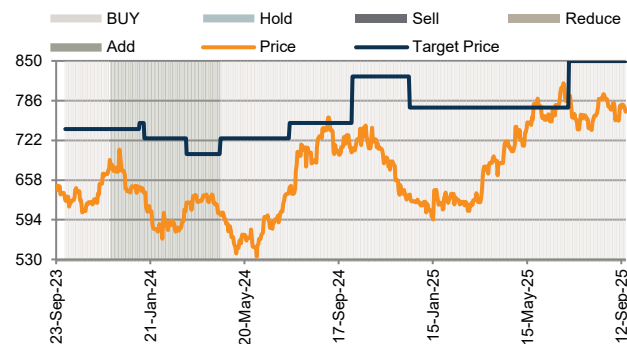
Source: Company, Emkay Research

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**HDFC LIFE INSURANCE****RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
18-Apr-25	720	775	Buy	Avinash Singh
03-Apr-25	693	775	Buy	Avinash Singh
12-Feb-25	629	775	Buy	Avinash Singh
16-Jan-25	641	775	Buy	Avinash Singh
12-Jan-25	609	775	Buy	Avinash Singh
16-Dec-24	635	775	Buy	Avinash Singh
16-Oct-24	727	825	Buy	Avinash Singh
13-Oct-24	724	825	Buy	Avinash Singh

Source: Company, Emkay Research

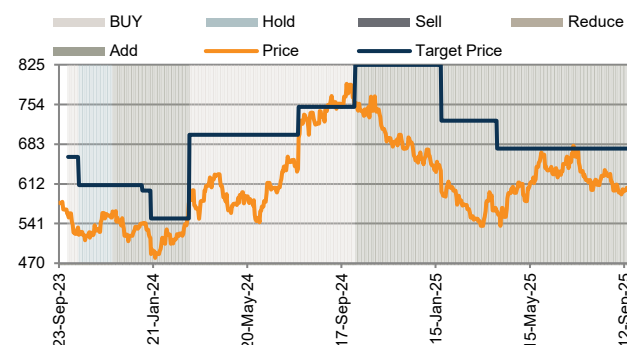
**RECOMMENDATION HISTORY - TREND**

Source: Company, Bloomberg, Emkay Research

**ICICI PRU LIFE****RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-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
03-Apr-25	563	675	Add	Avinash Singh
12-Feb-25	580	725	Add	Avinash Singh
22-Jan-25	598	725	Add	Avinash Singh
12-Jan-25	645	825	Add	Avinash Singh
16-Dec-24	680	825	Add	Avinash Singh
23-Oct-24	746	825	Add	Avinash Singh
13-Oct-24	743	825	Add	Avinash Singh

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**

Source: Company, Bloomberg, Emkay Research

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

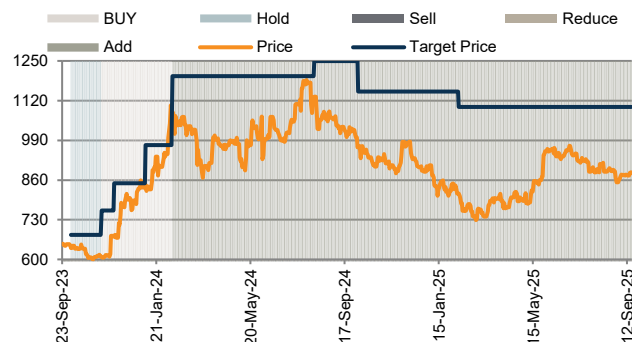
## LIC

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
12-Feb-25	782	1,100	Add	Avinash Singh
09-Feb-25	816	1,100	Add	Avinash Singh
12-Jan-25	840	1,150	Add	Avinash Singh
16-Dec-24	924	1,150	Add	Avinash Singh
10-Nov-24	915	1,150	Add	Avinash Singh
13-Oct-24	949	1,150	Add	Avinash Singh
04-Oct-24	971	1,150	Add	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

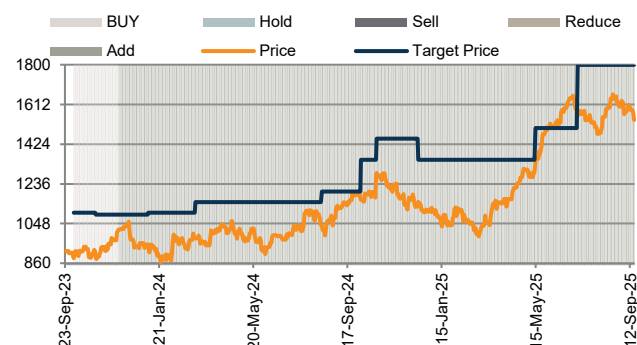
## MAX FINANCIAL

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-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
12-Feb-25	1,091	1,350	Add	Avinash Singh
05-Feb-25	1,119	1,350	Add	Avinash Singh
12-Jan-25	1,078	1,350	Add	Avinash Singh
16-Dec-24	1,151	1,350	Add	Avinash Singh
24-Oct-24	1,288	1,450	Add	Avinash Singh
13-Oct-24	1,186	1,350	Add	Avinash Singh
04-Oct-24	1,161	1,350	Add	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

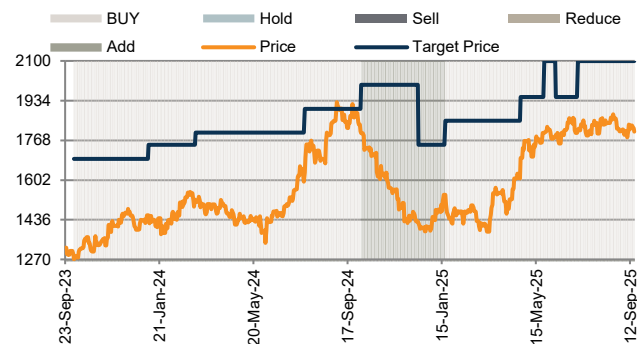
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**SBI LIFE****RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-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
03-Apr-25	1,542	1,850	Buy	Avinash Singh
12-Feb-25	1,452	1,850	Buy	Avinash Singh
19-Jan-25	1,541	1,850	Buy	Avinash Singh
12-Jan-25	1,478	1,750	Add	Avinash Singh
16-Dec-24	1,422	1,750	Add	Avinash Singh
24-Oct-24	1,635	2,000	Add	Avinash Singh
13-Oct-24	1,735	2,000	Add	Avinash Singh

Source: Company, Emkay Research

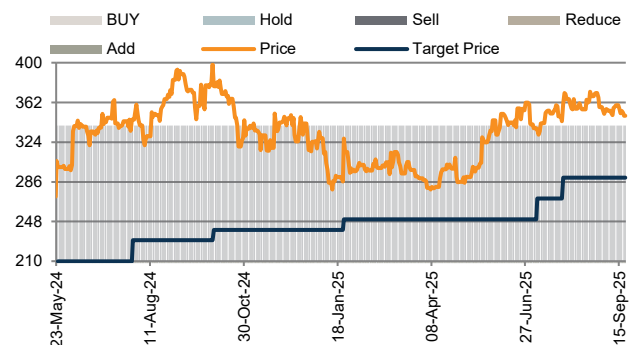
**RECOMMENDATION HISTORY - TREND**

Source: Company, Bloomberg, Emkay Research

**GO DIGIT****RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
23-Jul-24	339	210	Sell	Avinash Singh
18-Jun-24	334	210	Sell	Avinash Singh
24-May-24	300	210	Sell	Avinash Singh

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**

Source: Company, Bloomberg, Emkay Research

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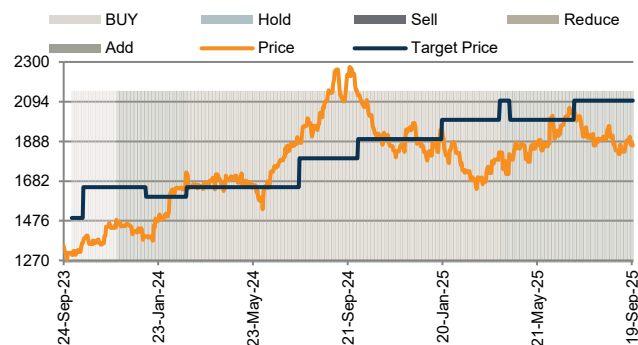
## ICICI LOMBARD

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
30-Mar-24	1,685	1,650	Reduce	Avinash Singh
06-Mar-24	1,656	1,650	Reduce	Avinash Singh
28-Feb-24	1,724	1,650	Reduce	Avinash Singh
17-Jan-24	1,454	1,600	Add	Avinash Singh
17-Jan-24	1,454	1,600	Add	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

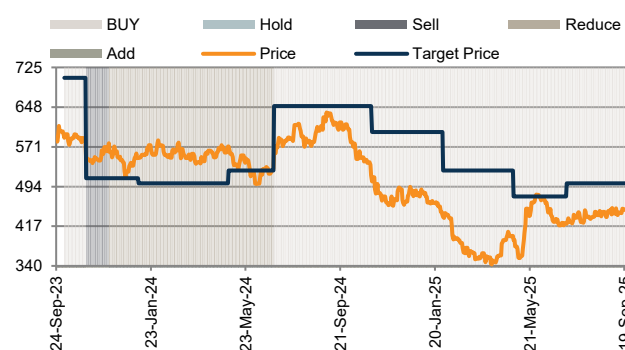
## STAR HEALTH

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
28-Jun-24	559	650	Buy	Avinash Singh
06-Jun-24	499	525	Reduce	Avinash Singh
01-May-24	572	525	Reduce	Avinash Singh
03-Apr-24	560	500	Reduce	Avinash Singh
06-Mar-24	554	500	Reduce	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>ADD</b>	5-15% upside
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<b>SELL</b>	>15% downside

**Emkay Global Financial Services Ltd.**

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