

Insurance

Life New Business — Oct-23: Robust growth for private sector on low base

Sector Report

SECTOR SPECIFIC
MONTHLY NOTES

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The private life insurance industry clocked a robust 19.8% YoY Retail APE growth in Oct-23, on a favorable base of Oct-22 (up almost 3% YoY, owing to *Diwali* holidays), while LIC grew a meagre 1.7% YoY in Oct-23, leading to industry's Retail APE growing 13.1% YoY in the month. The decent growth trend during Oct-23 resulted in the industry's Retail APE growing 9% YoY during YTD FY24, with the Private Sector growing 13.6% YoY and LIC 1.1% YoY. Among listed players, Max Life (up 37.6% YoY) reported strong Retail APE growth during Oct-23, followed by IPRU Life (up 21.1% YoY), HDFC Life (up 16.5% YoY) and SBI Life (up 16.4% YoY) reporting healthy growth. Owing to the stronger base of Nov-22 and *Diwali* festivities this year coming in November, we expect some slowdown in growth during Nov-23. With private players continuing to log robust growth momentum, we expect the industry to deliver a high single-digit retail APE growth (private sector: ~12-13%, LIC: low single-digit) in FY24, owing to growth slackening in Mar-24 on account of preponed buying of high-ticket non-linked policies in Mar-23. Given the recent performance of life insurance stocks, valuations in the sector remain attractive. Our preference order for private listed life insurance players is: SBILIFE, HDFCLIFE, MAXF and IPRU.

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Private Life insurance industry reports strong growth in retail APE for Oct-23

The private life insurance industry registered a robust Retail APE growth of 19.8% during Oct-23, on a favorable base of Oct-22 (up almost 3% YoY), while LIC reported a muted 1.7% growth; this led to overall industry growth at 13.1% YoY. However, on a Total APE basis, the industry posted a muted 5% growth during Oct-23 owing to 11% decline in LIC's APE and 19.1% growth for the private sector. Group APE continued to decline at 15% in Oct-23, due to 29% decline for LIC and private players reporting 16% growth. The performance during the last few months resulted in 9% YoY Retail APE growth for the overall sector, with private players growing 13.6% and LIC 1.1% during Oct-23.

Max delivers superb growth; other listed private players put up a good show

Among Listed Private Life Insurers, MAXF reported a strong 37.6% YoY Retail APE growth during Oct-23, while HDFC Life and SBI Life reported a decent show—16.5% YoY and 16.4% YoY Retail APE growth, respectively. IPRU Life noted a robust 21.1% Retail APE growth during Oct-23, on a low base and considering the 25.6% decline in Retail APE during Oct-22. Among unlisted private players, Bajaj Allianz Life (up 26.7% YoY) and Tata AIA Life (up 22.8% YoY) reported resilient growth during Oct-23.

With growth momentum continuing, private listed life insurers offer good value

The sustained growth delivery by private life insurers addresses the exaggerated concerns on growth post taxation changes on high-ticket non-linked products. With the margin compression story already having played out in FY24, private life insurers are on track to deliver robust VNB growth in FY25 & beyond. Against the backdrop of life insurers underperforming CY23, we find current valuation attractive. We maintain our preference for SBILIFE, HDFCLIFE, MAXF and IPRU, as we believe they offer a promising risk-reward ratio in the foreseeable future.

Rating, Target Price and Valuation

	Rating	CMP (Rs/sh)	TP (Rs/sh)	Upside (%)	APE (Rs mn)		VNB (Rs mn)	
					FY24	FY25	FY24	FY25
HDFC Life Insurance	BUY	622	740	19	1,42,627.3	1,62,354.7	39,358.6	46,411.1
ICICI Pru Life	HOLD	538	610	13	87,021.8	97,856.2	26,042.7	28,912.3
LIC	HOLD	611	680	11	5,61,899.2	6,15,200.3	90,598.7	1,00,682.6
Max Financial	BUY	914	1,090	19	69,308.9	79,897.8	18,713.4	21,971.9
SBI Life	BUY	1,341	1,690	26	1,94,809.9	2,19,422.9	55,525.7	63,169.3

Source: Company, Emkay Research

Exhibit 1: RWRP Oct-23 – Private industry reports strong 19.8% YoY growth for Oct-23 on a favorable base

(Rs mn)	FY24 YTD	FY23 YTD	YoY	12M to Oct-23	12M to Oct-22	YoY	3M to Oct-23	3M to Oct-22	YoY	Oct-23	Oct-22	YoY
Grand Total	5,12,365	4,69,957	9.0%	10,81,968	9,41,337	14.9%	2,52,201	2,24,585	12.3%	75,658	66,918	13.1%
Private Total	3,37,709	2,97,176	13.6%	7,24,315	5,95,786	21.6%	1,70,659	1,45,544	17.3%	50,341	42,036	19.8%
LIC	1,74,655	1,72,781	1.1%	3,57,653	3,45,550	3.5%	81,542	79,041	3.2%	25,317	24,882	1.7%
Private life insurers												
Aegon Life	42	6	623.8%	48	28	70.6%	26	2	1476.4%	10	0	2452.5%
Aviva Life	1,123	822	36.7%	2,469	1,922	28.5%	473	437	8.1%	161	110	46.6%
Bajaj Allianz Life	28,830	23,171	24.4%	57,788	44,220	30.7%	14,291	10,999	29.9%	4,444	3,508	26.7%
Bharti Axa Life	3,212	3,612	-11.1%	7,260	7,446	-2.5%	1,634	1,696	-3.7%	418	469	-11.0%
Birla Sun Life	13,868	12,153	14.1%	31,937	24,047	32.8%	6,550	6,301	3.9%	1,988	1,645	20.8%
Canara HSBC OBC Life	7,178	6,969	3.0%	16,785	15,182	10.6%	3,934	3,515	11.9%	1,140	831	37.2%
Pramerica Life	878	805	9.1%	1,602	1,319	21.4%	413	369	12.1%	149	111	33.8%
Edelweiss Tokio Life	2,077	1,940	7.1%	5,158	4,293	20.2%	1,119	922	21.4%	299	253	17.8%
Future Generali Life	1,457	1,384	5.3%	3,907	3,327	17.4%	787	671	17.2%	224	193	16.0%
HDFC Life	52,019	47,011	10.7%	1,17,628	84,268	39.6%	26,255	22,802	15.1%	6,932	5,948	16.5%
IPRU Life	31,151	30,101	3.5%	68,425	61,874	10.6%	15,690	14,592	7.5%	4,806	3,969	21.1%
IDBI Federal Life	2,959	2,234	32.5%	5,446	4,403	23.7%	1,553	1,173	32.4%	442	411	7.5%
IndiaFirst Life	8,265	8,514	-2.9%	16,844	15,915	5.8%	4,075	4,262	-4.4%	1,163	1,383	-15.9%
Kotak Life	10,284	9,709	5.9%	27,862	22,725	22.6%	5,421	4,866	11.4%	1,700	1,378	23.4%
Max Life	29,947	24,466	22.4%	65,733	54,590	20.4%	15,740	11,432	37.7%	4,695	3,412	37.6%
PNB Met Life	10,922	9,687	12.8%	23,009	20,303	13.3%	5,408	5,117	5.7%	1,652	1,437	14.9%
Reliance Nippon Life	5,499	4,842	13.6%	10,719	9,932	7.9%	2,225	2,003	11.0%	714	592	20.5%
SBI Life	83,550	71,666	16.6%	1,64,063	1,39,985	17.2%	43,221	35,465	21.9%	12,979	11,149	16.4%
Shriram Life	3,795	2,912	30.3%	7,374	5,749	28.3%	1,928	1,438	34.1%	576	395	45.8%
SUD Life	7,003	6,479	8.1%	14,380	12,080	19.0%	3,732	3,314	12.6%	890	801	11.2%
Tata AIA Life	33,654	28,695	17.3%	75,878	54,897	38.2%	16,187	14,167	14.3%	4,960	4,040	22.8%

Source: LI Council, Emkay Research

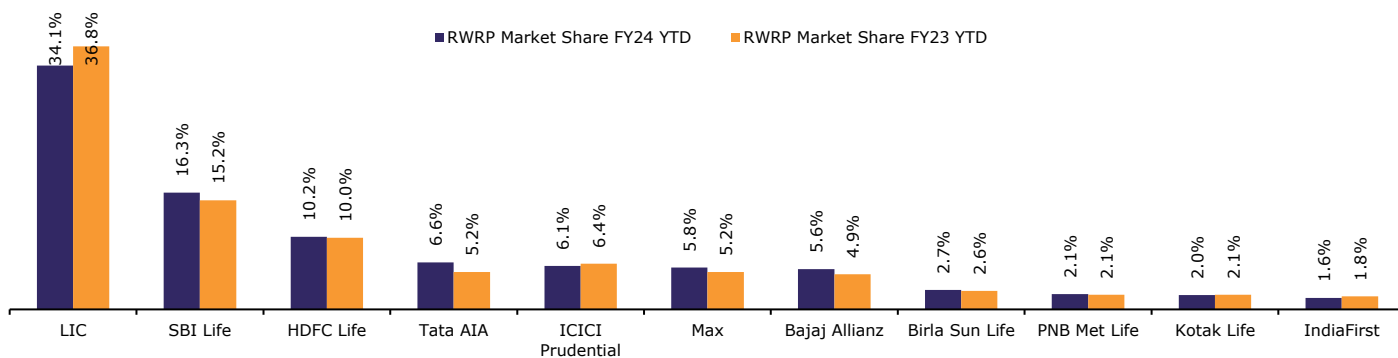
Exhibit 2: Retail APE YoY growth (YTD FY23-24) – Among listed players, Max Life leads the race

■ Retail APE YoY % (YTD FY23-24)



Source: LI Council, Emkay Research

Exhibit 3: LIC's RWRP market share declines YoY; among private players, SBI Life gains significant market share YoY



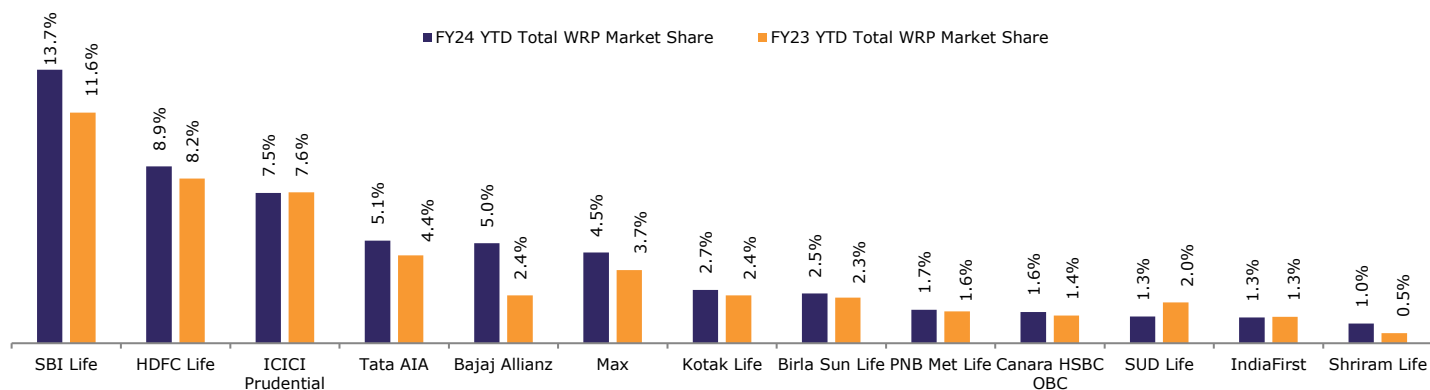
Source: LI Council, Emkay Research

Exhibit 4: Total (Retail + Group) New Business Premium on WRP basis, as of Oct-23

(Rs mn)	FY24 YTD	FY23 YTD	YoY	12M to Oct-23	12M to Oct-22	YoY	3M to Oct-23	3M to Oct-22	YoY	Oct-23	Oct-22	YoY
Grand Total	7,00,692	6,87,909	1.9%	14,13,753	13,29,139	6.4%	3,34,262	3,23,029	3.5%	98,146	93,235	5.3%
Private Total	4,18,980	3,72,109	12.6%	8,64,580	7,26,573	19.0%	2,02,592	1,77,714	14.0%	60,132	50,503	19.1%
LIC	2,81,712	3,15,801	-10.8%	5,49,173	6,02,566	-8.9%	1,31,671	1,45,315	-9.4%	38,013	42,732	-11.0%
Private life insurers												
Aegon Life	86	9	837.4%	104	39	167.0%	49	4	1082.7%	18	1	1514.4%
Aviva Life	1,762	1,275	38.2%	3,568	2,741	30.2%	752	543	38.5%	249	144	73.3%
Bajaj Allianz Life	35,060	29,575	18.5%	67,913	55,772	21.8%	16,249	12,501	30.0%	5,064	3,929	28.9%
Bharti Axa Life	3,317	3,850	-13.8%	7,584	7,871	-3.7%	1,671	1,816	-8.0%	428	505	-15.2%
Birla Sun Life	17,508	15,746	11.2%	38,553	30,436	26.7%	8,097	8,157	-0.7%	2,632	2,150	22.4%
Canara HSBC OBC Life	10,941	9,520	14.9%	22,227	18,462	20.4%	4,730	4,168	13.5%	1,325	936	41.5%
Pramerica Life	1,650	1,231	34.1%	2,912	2,080	40.0%	743	559	32.8%	279	199	40.3%
Edelweiss Tokio Life	2,094	1,962	6.7%	5,189	4,390	18.2%	1,127	936	20.4%	300	254	18.1%
Future Generali Life	2,009	3,473	-42.2%	5,320	5,797	-8.2%	991	1,618	-38.8%	257	314	-18.4%
HDFC Life	62,089	56,685	9.5%	1,37,621	1,01,337	35.8%	30,538	27,376	11.6%	8,305	7,458	11.4%
IPRU Life	52,692	51,969	1.4%	1,08,122	97,550	10.8%	23,440	24,203	-3.2%	7,840	6,601	18.8%
IDBI Federal Life	3,110	2,354	32.1%	5,718	4,633	23.4%	1,631	1,235	32.0%	470	432	8.9%
IndiaFirst Life	9,061	9,115	-0.6%	17,987	17,071	5.4%	4,311	4,584	-6.0%	1,229	1,464	-16.0%
Exide Life	0	3,871	-100.0%	0	8,361	-100.0%	0	1,733	-100.0%	0	202	-100.0%
Kotak Life	18,676	16,475	13.4%	43,379	35,671	21.6%	9,232	8,639	6.9%	2,602	2,670	-2.5%
Max Life	31,864	25,176	26.6%	68,743	55,932	22.9%	16,470	11,757	40.1%	4,958	3,512	41.2%
PNB Met Life	11,774	11,023	6.8%	24,791	22,414	10.6%	5,818	5,846	-0.5%	1,772	1,656	7.0%
Reliance Nippon Life	5,961	5,452	9.3%	11,504	12,582	-8.6%	2,524	2,296	10.0%	797	688	15.8%
SBI Life	95,939	79,466	20.7%	1,82,826	1,54,819	18.1%	49,652	39,236	26.5%	14,277	11,920	19.8%
Shriram Life	6,959	3,467	100.7%	10,892	7,978	36.5%	2,307	1,633	41.2%	725	470	54.1%
SUD Life	9,408	14,024	-32.9%	18,266	22,423	-18.5%	4,471	5,777	-22.6%	1,086	1,014	7.1%
Tata AIA Life	36,042	30,262	19.1%	80,383	58,214	38.1%	17,323	14,828	16.8%	5,349	4,184	27.9%

Source: LI Council, Emkay Research

Exhibit 5: Total WRP (Retail + Group) market share trend YTD FY24 vs. YTD FY23 – SBI Life gains a considerable market share



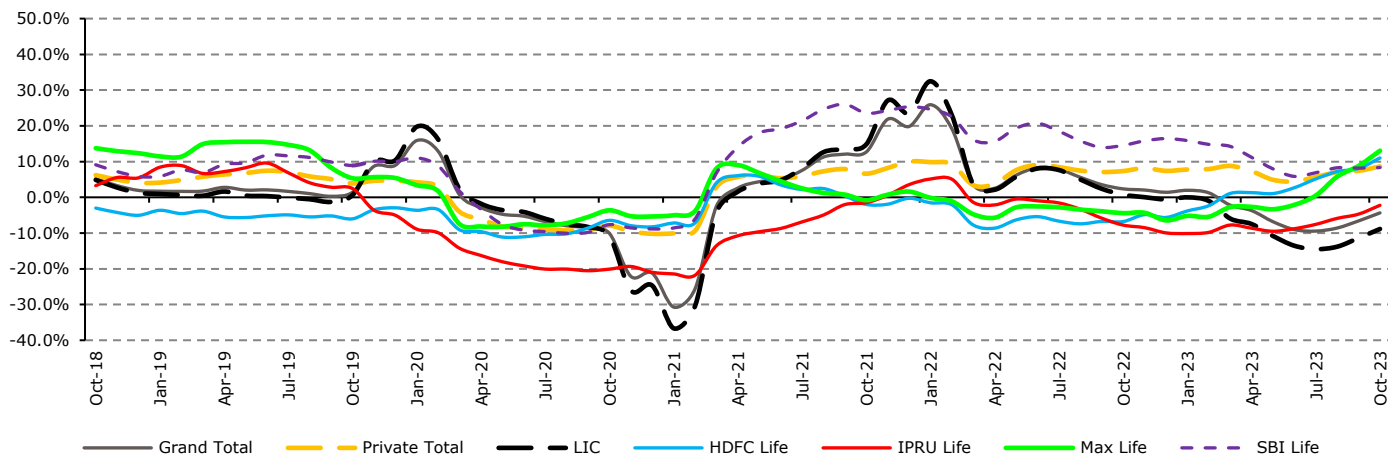
Source: LI Council, Emkay Research

Exhibit 6: Total Individual New Business Policies ('000) as of Oct-23 – Max Life reports strong 53.5% growth in the Number of Policies sold during Oct-23 driven by new product launches

Life Insurer	FY24 YTD	FY23 YTD	YoY	12M to Oct-23	12M to Oct-22	YoY	3M to Oct-23	3M to Oct-22	YoY	Oct-23	Oct-22	YoY
Grand Total	13,797	13,462	2.5%	28,810	30,122	-4.4%	6,686	5,980	11.8%	2,053	1,714	19.8%
Private Total	4,318	3,927	10.0%	8,437	7,767	8.6%	2,080	1,830	13.6%	634	538	17.9%
LIC	9,480	9,535	-0.6%	20,373	22,355	-8.9%	4,607	4,149	11.0%	1,419	1,176	20.6%
Private life insurers												
Aegon Life	11	1	717.6%	13	5	170.6%	6	1	818.2%	2	0	7825.0%
Aviva Life	15	12	27.9%	32	26	19.9%	7	6	4.0%	2	2	10.0%
Bajaj Allianz Life	365	300	21.7%	678	555	22.2%	164	137	20.1%	49	43	14.6%
Bharti Axa Life	49	51	-4.2%	103	114	-9.5%	22	23	-3.4%	6	7	-3.1%
Birla Sun Life	138	116	19.4%	266	230	15.7%	64	55	14.8%	20	16	24.5%
Canara HSBC OBC Life	93	86	7.3%	193	186	3.5%	52	43	21.3%	14	10	42.7%
Pramerica Life	18	18	0.7%	35	32	7.9%	9	8	8.9%	3	2	35.7%
Edelweiss Tokio Life	26	27	-4.6%	55	63	-12.2%	13	12	7.9%	4	3	16.9%
Future Generali Life	17	20	-14.5%	40	42	-6.0%	8	10	-17.8%	2.5	3	-9.7%
HDFC Life	562	503	11.9%	1,114	879	26.8%	273	236	15.8%	86	68	26.8%
I Pru Life	311	306	1.4%	606	620	-2.2%	147	140	5.0%	44	40	9.9%
IDBI Federal Life	28	24	20.1%	52	47	11.2%	14	12	22.7%	4	4	3.0%
IndiaFirst Life	161	160	0.1%	313	301	4.2%	78	77	0.6%	22	25	-14.0%
Kotak Life	141	146	-3.8%	344	346	-0.7%	68	65	4.5%	21	19	10.7%
Max Life	344	275	25.3%	667	590	13.0%	178	122	45.3%	52	34	53.5%
PNB Met Life	148	146	1.6%	290	278	4.4%	67	71	-4.7%	20	20	2.6%
Reliance Nippon Life	99	83	18.8%	164	154	6.6%	43	35	25.2%	13	10	31.3%
SBI Life	1,157	1,085	6.6%	2,269	2,095	8.3%	558	509	9.4%	173	156	10.8%
Shriram Life	177	151	16.5%	315	297	6.1%	95	72	32.1%	34	20	66.2%
SUD Life	98	97	1.8%	197	164	19.9%	51	52	-1.4%	13	13	-1.5%
Tata AIA Life	359	319	12.6%	692	619	11.7%	163	145	12.6%	50	43	15.1%

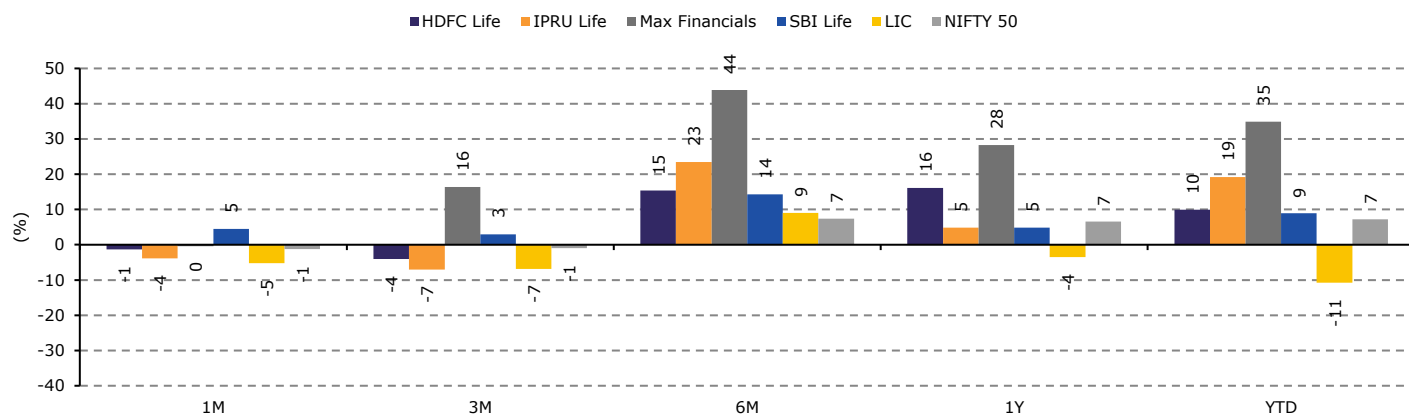
Source: LI Council, Emkay Research

Exhibit 7: Based on 12-month rolling RWRP YoY growth, MAX Life surpasses HDFC Life as the fastest growing Life Insurer among peers



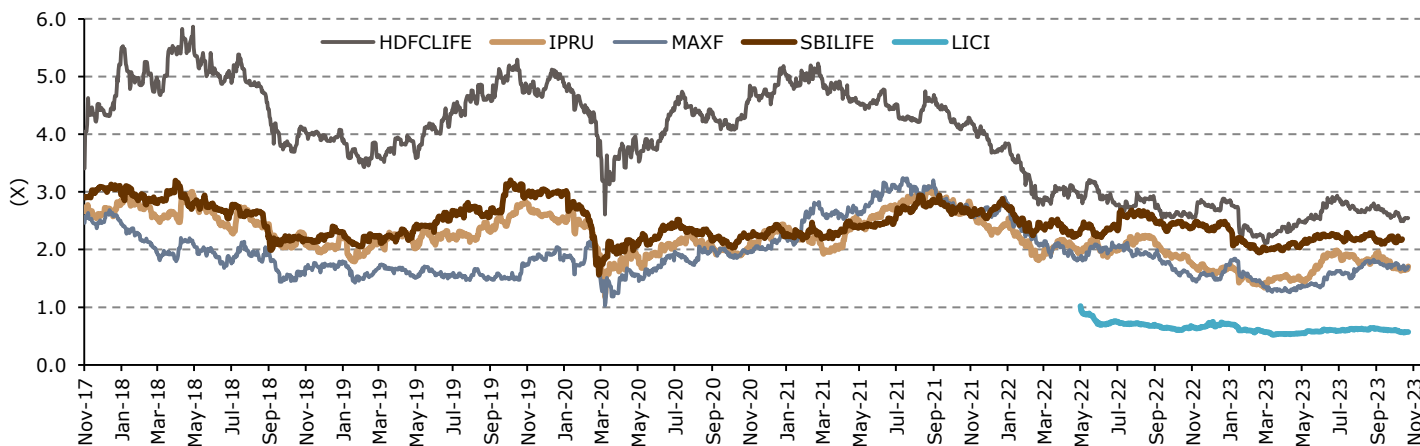
Source: LI Council, Emkay Research

Exhibit 8: Stock Price Performance – MAX Financial emerged as the top performer over the past year



Source: Bloomberg, Emkay Research

Exhibit 9: Life Insurers – 1Y FWD P/EV



Source: Bloomberg, Emkay Research

Exhibit 10: Life Insurance – Peer Valuation

Company	Unit	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				HOLD				BUY				BUY				HOLD			
Current market price	Rs	622				538				914				1341				611			
Market Capitalisation	Rs bn	1338				775				315				1342				3863			
Market Capitalisation	USD mn	16,074				9,303				3,789				16,123				46,402			
Target price	Rs	740				610				1090				1690				680			
Upside/Downside	%	18.9				13.4				19.2				26.0				11.3			
		HDFC Life				ICICI Prudential Life				Max Financial Services				SBI Life				LIC			
Profitability		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
VNB Margin	%	27.6	27.6	28.6	29.0	32.0	29.9	29.5	30.0	31.2	27.0	27.5	27.5	30.1	28.5	28.8	29.1	16.2	16.1	16.4	16.9
Operating RoEV	%	21.6	19.4	18.8	18.5	17.4	16.2	15.8	15.6	22.1	20.2	19.1	18.8	22.8	21.1	20.2	19.3	10.9	10.5	9.8	9.6
Valuation at CMP		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
P/EV	x	3.4	2.8	2.4	2.0	2.2	1.9	1.6	1.4	2.4	1.9	1.6	1.4	2.9	2.4	2.0	1.7	0.7	0.6	0.6	0.5
P/EVOP	x	20.5	17.5	15.0	12.9	14.1	13.4	11.8	10.4	12.4	11.9	9.8	8.4	14.8	13.8	12.1	10.6	6.6	6.3	6.1	5.8
Implied P/VNB	x	28.1	23.9	18.6	14.3	16.5	16.0	12.4	9.1	12.7	12.2	8.4	5.8	18.6	15.9	12.5	9.5	-16.9	-21.6	-25.8	-27.9
Implied P/VIF	x	4.5	3.6	2.9	2.4	2.2	1.9	1.6	1.4	2.8	2.2	1.8	1.4	3.7	3.0	2.4	2.0	0.6			
P/B	x	10.3	9.4	8.5	7.7	7.7	7.2	6.8	6.4	7.3	6.6	5.9	5.2	10.3	9.1	8.0	7.0	8.5	5.6	4.1	3.2
P/E	x	97.7	84.3	65.7	57.9	95.3	83.5	70.0	63.2	83.4	64.4	53.6	45.4	78.0	65.7	57.5	50.3	10.6	12.2	11.2	9.6
P/AUM	x	0.56	0.50	0.45	0.39	0.31	0.28	0.26	0.25	0.32	0.27	0.23	0.20	0.44	0.36	0.31	0.26	0.09	0.08	0.07	0.07
per share data		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
EV	Rs	183.9	220.7	260.6	306.8	247.9	289.2	331.7	380.2	377.0	482.9	571.8	674.8	460.1	550.2	659.3	784.3	920.5	1020.8	1104.4	1191.3
EVOP	Rs	30.4	35.6	41.5	48.2	38.2	40.1	45.6	51.9	73.5	77.1	93.5	108.6	90.4	97.1	111.1	127.0	93.1	97.0	100.0	106.0
VNB	Rs	17.1	18.3	21.6	25.3	19.2	18.1	20.1	22.6	45.7	43.9	51.6	59.5	50.7	55.5	63.1	71.6	14.5	14.3	15.9	17.7
VIF	Rs	124.4	155.7	188.5	226.7	247.9	289.2	331.7	380.2	301.8	362.2	441.4	533.2	320.8	388.7	476.9	577.8	847.7	0.0	0.0	0.0
Book Value	Rs	60.4	66.0	73.1	81.1	70.2	74.4	79.0	84.1	125.0	139.2	156.2	176.4	130.1	147.4	168.2	192.3	72.2	109.8	148.0	192.7
Earnings	Rs	6.4	7.4	9.5	10.8	5.6	6.4	7.7	8.5	11.0	14.2	17.1	20.1	17.2	20.4	23.3	26.6	57.5	50.0	54.7	63.9
AUM	Rs	1,111	1,233	1,396	1,597	1,727	1,895	2,031	2,189	2,884	3,439	4,008	4,659	3,076	3,677	4,364	5,149	6,955	7,574	8,165	8,813
ANW		59.5	65.0	72.1	80.2	28.1	43.5	45.6	51.9	79.9	126.7	137.5	150.1	139.1	161.4	182.2	206.3	72.9	0.0	0.0	0.0
Key parameters		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
APE	Rs bn	133.4	142.6	162.4	187.8	86.4	87.0	97.9	108.4	62.5	69.3	79.9	92.1	168.1	194.8	219.4	246.4	566.8	561.9	615.2	661.1
VNB	Rs bn	36.7	39.4	46.4	54.5	27.7	26.0	28.9	32.5	19.5	18.7	22.0	25.3	50.7	55.5	63.2	71.6	91.6	90.6	100.7	111.8
EVOP	Rs bn	64.9	76.6	89.3	103.7	54.9	57.6	65.5	74.6	31.3	32.8	39.9	46.3	90.4	97.1	111.2	127.1	588.8	613.4	632.2	670.6
EV	Rs bn	395.3	474.4	560.1	659.5	356.3	415.7	476.7	546.4	162.6	208.3	246.6	291.1	460.4	550.5	659.7	784.8	5,822	6,457	6,985	7,535
Net Worth	Rs bn	129.9	141.8	157.0	174.4	100.9	106.9	113.6	120.9	43.1	48.0	53.9	60.9	130.2	147.5	168.3	192.5	456.7	694.2	936.2	1,219.0
Net Profit	Rs bn	13.6	15.9	20.4	23.1	8.1	9.3	11.0	12.2	4.5	6.2	7.4	8.7	17.2	20.4	23.3	26.7	364.0	316.0	345.7	404.1
AUM	Rs bn	2,388	2,651	3,001	3,434	2,482	2,724	2,919	3,147	1,229	1,465	1,708	1,985	3,079	3,680	4,368	5,153	43,988	47,909	51,643	55,742
Growth YoY		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
APE	%	36.7	6.9	13.8	15.7	11.7	0.7	12.5	10.8	11.8	10.9	15.3	15.3	17.6	15.9	12.6	12.3	12.5	-0.9	9.5	7.5
VNB	%	37.3	7.1	17.9	17.3	27.8	-5.8	11.0	12.3	27.6	-4.0	17.4	15.3	37.0	9.5	13.8	13.4	20.2	-1.0	11.1	11.0
EVOP	%	47.3	18.1	16.5	16.1	71.9	4.9	13.8	13.9	37.6	4.8	21.4	16.1	59.5	7.4	14.4	14.3	5.6	4.2	3.1	6.1
EV	%	31.5	20.0	18.1	17.7	12.7	16.6	14.7	14.6	14.7	28.1	18.4	18.0	16.2	19.6	19.8	19.0	7.5	10.9	8.2	7.9
Net Worth	%	-16.1	9.2	10.8	11.0	10.2	6.0	6.2	6.5	9.6	11.4	12.3	12.9	12.0	13.3	14.1	14.4	338.7	52.0	34.9	30.2
Net Profit	%	12.6	16.7	28.3	13.5	6.8	14.1	19.3	10.9	41.9	36.5	20.1	17.9	14.2	18.7	14.3	14.3	800.2	-13.2	9.4	16.9
AUM	%	17.0	11.0	13.2	14.4	3.6	9.7	7.2	7.8	14.3	19.3	16.5	16.2	15.1	19.5	18.7	18.0	8.0	8.9	7.8	7.9

Source: Company, Emkay Research

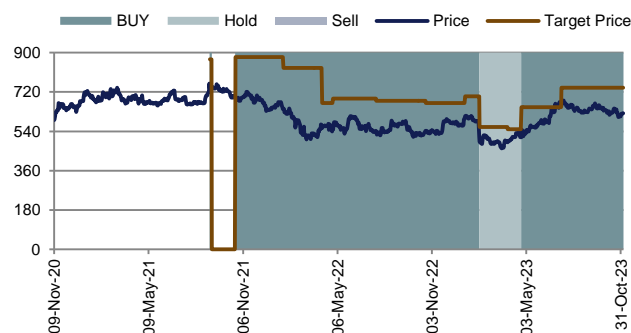
HDFC LIFE INSURANCE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
14-Oct-23	625	740	Buy	Avinash Singh
09-Oct-23	615	740	Buy	Avinash Singh
04-Oct-23	626	740	Buy	Avinash Singh
08-Sep-23	657	740	Buy	Avinash Singh
21-Aug-23	625	740	Buy	Avinash Singh
09-Aug-23	646	740	Buy	Avinash Singh
22-Jul-23	647	740	Buy	Avinash Singh
09-Jul-23	658	740	Buy	Avinash Singh
10-Jun-23	582	650	Buy	Avinash Singh
01-Jun-23	582	650	Buy	Avinash Singh
16-May-23	560	650	Buy	Avinash Singh
27-Apr-23	518	650	Buy	Avinash Singh
23-Apr-23	513	650	Buy	Avinash Singh
21-Apr-23	513	550	Hold	Avinash Singh
03-Apr-23	504	550	Hold	Avinash Singh
28-Mar-23	490	550	Hold	Avinash Singh
09-Mar-23	491	560	Hold	Avinash Singh
07-Feb-23	483	560	Hold	Avinash Singh
06-Feb-23	482	560	Hold	Avinash Singh
02-Feb-23	493	560	Hold	Avinash Singh
20-Jan-23	591	700	Buy	Avinash Singh
10-Jan-23	600	700	Buy	Avinash Singh
05-Jan-23	609	700	Buy	Avinash Singh
03-Jan-23	596	670	Buy	Avinash Singh
08-Dec-22	578	670	Buy	Avinash Singh
08-Nov-22	536	670	Buy	Avinash Singh
22-Oct-22	542	670	Buy	Avinash Singh
10-Oct-22	533	680	Buy	Avinash Singh
29-Sep-22	528	680	Buy	Avinash Singh
07-Sep-22	577	680	Buy	Avinash Singh
05-Sep-22	574	680	Buy	Avinash Singh
24-Aug-22	567	680	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

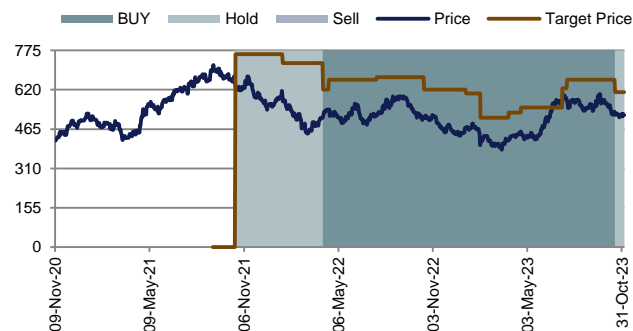
ICICI PRU LIFE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
18-Oct-23	521	610	Hold	Avinash Singh
09-Oct-23	544	660	Buy	Avinash Singh
04-Oct-23	558	660	Buy	Avinash Singh
08-Sep-23	557	660	Buy	Avinash Singh
21-Aug-23	538	660	Buy	Avinash Singh
09-Aug-23	578	660	Buy	Avinash Singh
18-Jul-23	575	660	Buy	Avinash Singh
09-Jul-23	573	625	Buy	Avinash Singh
10-Jun-23	495	550	Buy	Avinash Singh
01-Jun-23	478	550	Buy	Avinash Singh
16-May-23	434	550	Buy	Avinash Singh
21-Apr-23	444	550	Buy	Avinash Singh
03-Apr-23	438	530	Buy	Avinash Singh
28-Mar-23	422	530	Buy	Avinash Singh
09-Mar-23	398	510	Buy	Avinash Singh
07-Feb-23	426	510	Buy	Avinash Singh
06-Feb-23	429	510	Buy	Avinash Singh
02-Feb-23	409	510	Buy	Avinash Singh
18-Jan-23	487	605	Buy	Avinash Singh
10-Jan-23	466	605	Buy	Avinash Singh
05-Jan-23	472	605	Buy	Avinash Singh
03-Jan-23	469	620	Buy	Avinash Singh
08-Dec-22	462	620	Buy	Avinash Singh
08-Nov-22	513	620	Buy	Avinash Singh
17-Oct-22	510	620	Buy	Avinash Singh
10-Oct-22	516	670	Buy	Avinash Singh
29-Sep-22	530	670	Buy	Avinash Singh
07-Sep-22	594	670	Buy	Avinash Singh
05-Sep-22	585	670	Buy	Avinash Singh
24-Aug-22	584	670	Buy	Avinash Singh
08-Aug-22	570	670	Buy	Avinash Singh
18-Jul-22	523	670	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Oct-23	635	680	Hold	Avinash Singh
04-Oct-23	637	680	Hold	Avinash Singh
08-Sep-23	674	680	Hold	Avinash Singh
21-Aug-23	652	680	Hold	Avinash Singh
11-Aug-23	660	680	Hold	Avinash Singh
09-Aug-23	644	680	Hold	Avinash Singh
09-Jul-23	623	680	Hold	Avinash Singh
10-Jun-23	602	660	Hold	Avinash Singh
25-May-23	604	660	Hold	Avinash Singh
16-May-23	568	630	Hold	Avinash Singh
21-Apr-23	548	630	Hold	Avinash Singh
03-Apr-23	545	630	Hold	Avinash Singh
28-Mar-23	537	630	Hold	Avinash Singh
09-Mar-23	599	700	Hold	Avinash Singh
10-Feb-23	620	700	Hold	Avinash Singh
07-Feb-23	603	840	Hold	Avinash Singh
06-Feb-23	600	840	Hold	Avinash Singh
02-Feb-23	599	840	Hold	Avinash Singh
10-Jan-23	715	840	Hold	Avinash Singh
05-Jan-23	728	840	Hold	Avinash Singh
03-Jan-23	735	750	Hold	Avinash Singh
08-Dec-22	662	750	Hold	Avinash Singh
17-Nov-22	644	750	Hold	Avinash Singh
08-Nov-22	633	800	Hold	Avinash Singh
10-Oct-22	619	800	Hold	Avinash Singh
29-Sep-22	620	800	Hold	Avinash Singh
07-Sep-22	653	800	Hold	Avinash Singh
05-Sep-22	660	800	Hold	Avinash Singh
24-Aug-22	676	800	Hold	Avinash Singh
13-Aug-22	682	800	Hold	Avinash Singh
08-Aug-22	680	800	Hold	Avinash Singh
15-Jul-22	709	800	Hold	Avinash Singh
08-Jun-22	738	875	Hold	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

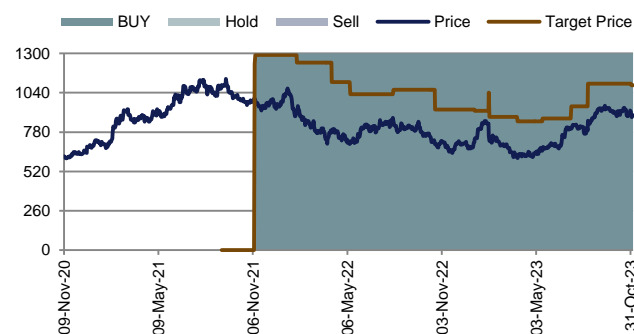
MAX FINANCIAL

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Nov-23	884	1,090	Buy	Avinash Singh
09-Oct-23	896	1,100	Buy	Avinash Singh
04-Oct-23	884	1,100	Buy	Avinash Singh
08-Sep-23	936	1,100	Buy	Avinash Singh
21-Aug-23	873	1,100	Buy	Avinash Singh
10-Aug-23	855	1,100	Buy	Avinash Singh
09-Aug-23	790	950	Buy	Avinash Singh
09-Jul-23	802	950	Buy	Avinash Singh
10-Jun-23	686	870	Buy	Avinash Singh
01-Jun-23	703	870	Buy	Avinash Singh
16-May-23	682	870	Buy	Avinash Singh
15-May-23	672	870	Buy	Avinash Singh
21-Apr-23	624	850	Buy	Avinash Singh
03-Apr-23	634	850	Buy	Avinash Singh
28-Mar-23	609	850	Buy	Avinash Singh
09-Mar-23	675	880	Buy	Avinash Singh
07-Feb-23	714	880	Buy	Avinash Singh
06-Feb-23	711	880	Buy	Avinash Singh
02-Feb-23	722	880	Buy	Avinash Singh
01-Feb-23	753	1,040	Buy	Avinash Singh
10-Jan-23	770	920	Buy	Avinash Singh
05-Jan-23	735	920	Buy	Avinash Singh
03-Jan-23	710	930	Buy	Avinash Singh
13-Dec-22	704	930	Buy	Avinash Singh
08-Dec-22	707	930	Buy	Avinash Singh
08-Nov-22	713	930	Buy	Avinash Singh
21-Oct-22	699	930	Buy	Avinash Singh
10-Oct-22	758	1,060	Buy	Avinash Singh
29-Sep-22	770	1,060	Buy	Avinash Singh
07-Sep-22	813	1,060	Buy	Avinash Singh
05-Sep-22	804	1,060	Buy	Avinash Singh
24-Aug-22	804	1,060	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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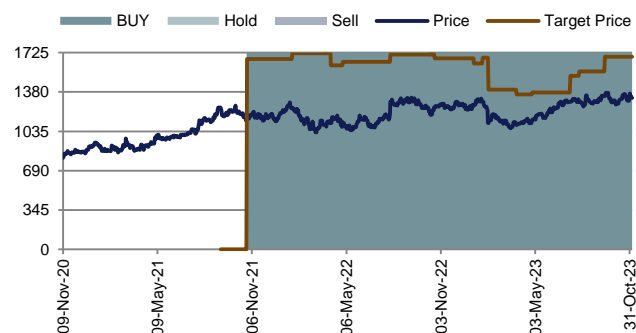
SBI LIFE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
29-Oct-23	1,303	1,690	Buy	Avinash Singh
09-Oct-23	1,277	1,690	Buy	Avinash Singh
04-Oct-23	1,271	1,690	Buy	Avinash Singh
13-Sep-23	1,346	1,690	Buy	Avinash Singh
08-Sep-23	1,341	1,560	Buy	Avinash Singh
21-Aug-23	1,279	1,560	Buy	Avinash Singh
09-Aug-23	1,349	1,560	Buy	Avinash Singh
26-Jul-23	1,293	1,560	Buy	Avinash Singh
09-Jul-23	1,294	1,520	Buy	Avinash Singh
10-Jun-23	1,232	1,375	Buy	Avinash Singh
01-Jun-23	1,208	1,375	Buy	Avinash Singh
16-May-23	1,181	1,375	Buy	Avinash Singh
27-Apr-23	1,137	1,375	Buy	Avinash Singh
21-Apr-23	1,107	1,360	Buy	Avinash Singh
03-Apr-23	1,104	1,360	Buy	Avinash Singh
28-Mar-23	1,091	1,360	Buy	Avinash Singh
09-Mar-23	1,097	1,400	Buy	Avinash Singh
07-Feb-23	1,132	1,400	Buy	Avinash Singh
06-Feb-23	1,138	1,400	Buy	Avinash Singh
02-Feb-23	1,108	1,400	Buy	Avinash Singh
22-Jan-23	1,296	1,680	Buy	Avinash Singh
10-Jan-23	1,303	1,630	Buy	Avinash Singh
05-Jan-23	1,268	1,630	Buy	Avinash Singh
03-Jan-23	1,268	1,675	Buy	Avinash Singh
08-Dec-22	1,267	1,675	Buy	Avinash Singh
08-Nov-22	1,279	1,675	Buy	Avinash Singh
22-Oct-22	1,246	1,675	Buy	Avinash Singh
10-Oct-22	1,239	1,710	Buy	Avinash Singh
29-Sep-22	1,240	1,710	Buy	Avinash Singh
07-Sep-22	1,332	1,710	Buy	Avinash Singh
05-Sep-22	1,293	1,710	Buy	Avinash Singh
24-Aug-22	1,288	1,710	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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