

ICICI PRU Life delivered a healthy performance in Q4FY26 with APE at Rs38.3 (+9.4% YoY), ~2% higher than our estimate, while VNB margin at 25.2% beat our estimate of 24.3%. The strong VNB margin delivery during the quarter was driven by robust growth of ~61% in the retail protection segment led by the GST rate exemption and higher product-level margins—owing to sales of high sum-assured and long-tenure products. Further, while the favorable base should support growth in FY27E, the management is working granularly, targeting micro markets and different customer segments for driving growth. To bake in the Q4 developments, we marginally raise our APE growth estimate by ~1% while keeping VNB margin unchanged over FY27-28E. We introduce FY29 estimates; maintain ADD and Mar-27E TP of Rs700 implying FY28E P/EV of 1.5x.

Strong VNB margin delivery led by robust growth in Retail Protection

During FY26, IPRU Life's APE at Rs106.4bn grew 2.2% YoY and was ~1% higher than consensus/our estimate. For Q4FY26, APE at Rs38.3bn grew ~9% YoY and was ~2% higher than our estimate. FY26 VNB margin at 24.7% was higher than consensus/our estimate of 24.3%/24.4%, respectively, implying Q4FY26 VNB margin at 25.2% vs our estimate of 24.3%. The strong VNB margin delivery in Q4 was driven by a robust ~61% growth in Retail Protection, while the company saw improvement in product-level margins across categories. For FY26, VNB at Rs26.3bn grew ~11% YoY, beating our estimate of Rs25.8bn, whereas Q4FY26 VNB at Rs9.7bn (+21% YoY) was ~5% higher than our estimate. Embedded Value at Rs530bn (Emkay: Rs520bn) grew 10.5% YoY and was impacted by negative persistency variance and negative economic variance. Solvency ratio was healthy at ~227%, while persistency dipped in some cohorts.

Growth remains key for stock re-rating

ICICI PRU Life has tracked ~8% APE CAGR over FY24-26, lagging that of some peers. While the company saw ~2% APE growth in FY26, creating a favorable base for FY27, the management remains focused on working granularly, targeting micro markets for driving growth. Further, the GST rate exemption has resulted in strong growth in the retail protection segment, driven by higher affordability. Additionally, while the agency channel saw ~11% YoY decline in FY26, the management noted that the channel has witnessed consistent improvement on sequential basis. The company has been investing in the agency channel from a long-term perspective. Overall, recovery in growth remains key for stock re-rating.

We maintain ADD on IPRU Life and Mar-27E TP of Rs700

To bake in the Q4 developments, we tweak our estimates which leads to ~1% increase in APE. We keep our VNB margin estimates largely unchanged which results in ~1% increase in VNB over FY27-28E. We introduce FY29 estimates; maintain ADD and Mar-27E TP of Rs700 implying FY28E P/EV of 1.5x.

ICICI Pru Life: Financial Snapshot (Consolidated)

| Y/E March (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|-------------------|---------|---------|---------|---------|---------|
| GWP | 489,507 | 531,246 | 592,298 | 664,734 | 751,234 |
| APE | 104,070 | 106,410 | 117,916 | 132,464 | 148,814 |
| VNB | 23,700 | 26,290 | 29,475 | 33,747 | 38,318 |
| VNB margin (%) | 22.8 | 24.7 | 25.0 | 25.5 | 25.7 |
| APE growth (%) | 15.0 | 2.2 | 10.8 | 12.3 | 12.3 |
| VNB growth (%) | 6.4 | 10.9 | 12.1 | 14.5 | 13.5 |
| Adj. EPS (Rs) | 8.2 | 11.0 | 11.7 | 13.4 | 15.5 |
| EV | 479,510 | 529,890 | 598,235 | 674,767 | 760,102 |
| EVOP | 55,340 | 57,020 | 70,049 | 78,489 | 87,606 |
| Op. RoEV (%) | 13.1 | 11.9 | 13.2 | 13.1 | 13.0 |
| EVPS (INR) | 331.8 | 365.6 | 412.8 | 465.6 | 524.5 |
| P/EV (x) | 1.6 | 1.5 | 1.3 | 1.2 | 1.0 |
| P/EVOP (x) | 14.3 | 14.1 | 11.5 | 10.2 | 9.2 |

Source: Company, Emkay Research

| | |
|-----------------------|--------|
| Target Price – 12M | Mar-27 |
| Change in TP (%) | - |
| Current Reco. | ADD |
| Previous Reco. | ADD |
| Upside/(Downside) (%) | 28.0 |

| Stock Data | IPRU IN |
|-------------------------|----------|
| 52-week High (Rs) | 707 |
| 52-week Low (Rs) | 491 |
| Shares outstanding (mn) | 1,449.4 |
| Market-cap (Rs bn) | 792 |
| Market-cap (USD mn) | 8,482 |
| Net-debt, FY27E (Rs mn) | NA |
| ADTV-3M (mn shares) | 1.4 |
| ADTV-3M (Rs mn) | 871.6 |
| ADTV-3M (USD mn) | 9.3 |
| Free float (%) | 26.9 |
| Nifty-50 | 23,842.7 |
| INR/USD | 93.4 |

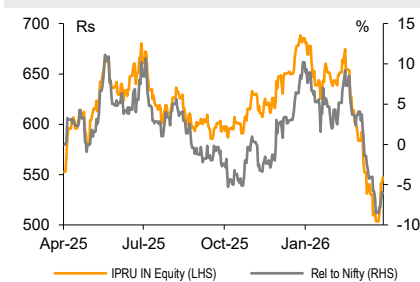
Shareholding, Dec-25

| | |
|---------------|-----------|
| Promoters (%) | 72.9 |
| FPIs/MFs (%) | 11.5/10.4 |

Price Performance

| (%) | 1M | 3M | 12M |
|---------------|-------|--------|-------|
| Absolute | (6.4) | (19.8) | (1.2) |
| Rel. to Nifty | (9.1) | (13.4) | (5.4) |

1-Year share price trend (Rs)



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Exhibit 1: ICICI Pru Life – FY26/Q4FY26 financial performance

| (Rs bn) | FY26 | FY25 | % YoY | FY26E | % Var | Consensus | % Var | Q4FY26 | Q4FY25 | % YoY | Q4FY26E | % Var |
|--|--------------|--------------|----------------|--------------|---------------|--------------|---------------|-------------|-------------|--------------|-------------|---------------|
| APE | 106.4 | 104.1 | 2.2 | 105.7 | 0.6% | 105.3 | 1% | 38.3 | 35.0 | 9.4 | 37.6 | 1.8% |
| --o/w Savings | 87.4 | 87.7 | -0.4 | | | | | 32.2 | 30.3 | 6.1 | | |
| --o/w Protection | 19.1 | 16.4 | 16.4 | | | | | 6.1 | 4.7 | 30.4 | | |
| Protection APE (% of total APE) | 17.9 | 15.7 | 2.2ppts | | | | | 16.0 | 13.4 | 2.6ppts | | |
| Value of New Business | 26.3 | 23.7 | 10.9 | 25.8 | 1.9% | 25.6 | 3% | 9.7 | 8.0 | 21.4 | 9.2 | 5.4% |
| New Business Margin (%) | 24.7 | 22.8 | 1.9ppts | 24.4 | 0.3ppt | 24.3 | 0.4ppt | 25.2 | 22.7 | 2ppts | 24.3 | 0.9ppt |
| Embedded Value | 529.9 | 479.5 | 10.5 | 519.7 | 2.0% | | | | | | | |
| Individual New Business WRP | 86.9 | 87.1 | -0.1 | | | | | 30.6 | 29.5 | 3.6 | | |
| Total New Business Premium | 248.1 | 232.3 | 6.8 | | | | | 97.2 | 80.9 | 20.1 | | |
| Renewal premium | 283.2 | 257.2 | 10.1 | | | | | 99.3 | 87.4 | 13.6 | | |
| Gross written premium | 531.2 | 489.5 | 8.5 | | | | | 196.5 | 168.3 | 16.7 | | |
| PAT | 16.1 | 11.9 | 35.6 | 14.3 | 12.5% | | | 6.2 | 3.9 | 61.9 | 4.5 | 40.0% |
| AUM | 3,136 | 3,094 | 1.4 | 3,218 | -2.5% | | | | | | | |
| SH Equity | 136.3 | 119.3 | 14.2 | | | | | | | | | |
| 13 th month persistency (%) | 84.5 | 89.1 | -4.6ppts | | | | | | | | | |
| 49 th month persistency (%) | 71.8 | 69.5 | 2.3ppts | | | | | | | | | |
| 61 st month persistency (%) | 61.6 | 64.1 | -2.5ppts | | | | | | | | | |
| Solvency ratio (%) | 227.0 | 212.2 | 15ppts | | | | | | | | | |

Source: Company, Emkay Research

Exhibit 2: Appraisal methodology-based valuation for ICICI Pru Life

| Parameter (Rs bn) | Value |
|--|------------|
| FY26-41E APE CAGR | 8.6% |
| FY26-41E VNB CAGR | 8.8% |
| Terminal growth rate | 4.0% |
| Cost of Equity | 13.5% |
| FY27E EV | 530 |
| Present value of future new business | 486 |
| Appraisal value - Mar-27E | 1,016 |
| Share count (mn) | 1,449 |
| Appraisal value per share - Mar-27E (Rs) | 701 |
| Price target - Mar-27E (Rs) | 700 |

Source: Company, Emkay Research

Exhibit 3: Implied valuation multiple for ICICI Pru Life

| Target multiple on FY28 numbers | Rs700 |
|--|-------|
| P/EV | 1.5x |
| RoEV (%) | 13.1 |
| P/Op EV Profit | 12.9x |
| Implied FY28E VNB multiple | 14.4x |
| Current price multiple on FY28 estimates | Rs547 |
| P/EV | 1.2x |
| RoEV (%) | 13.1 |
| P/EVOP | 10.1x |
| Implied FY28E VNB multiple | 8.9x |

Source: Company, Emkay Research

Exhibit 4: Changes in estimates

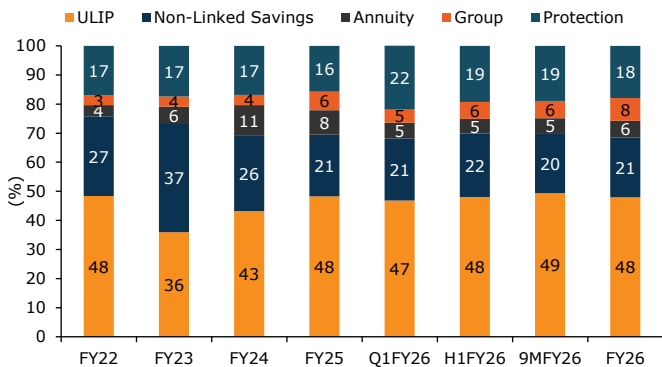
| (Rs bn) | FY27E | | | FY28E | | | FY29E | | |
|----------------|-------|---------|----------|-------|---------|----------|-------|---------|----------|
| | Old | Revised | % Change | Old | Revised | % Change | Old | Revised | % Change |
| APE | 117.2 | 117.9 | 0.7 | 131.6 | 132.5 | 0.7 | NA | 148.8 | NM |
| VNB | 29.3 | 29.5 | 0.5 | 33.5 | 33.7 | 0.6 | NA | 38.3 | NM |
| VNB margin (%) | 25.0 | 25.0 | 0.0ppts | 25.5 | 25.5 | 0.0ppts | NA | 25.7 | NM |
| EVOP | 71.2 | 70.0 | -1.6 | 80.0 | 78.5 | -1.9 | NA | 87.6 | NM |
| EV | 589.3 | 598.2 | 1.5 | 667.4 | 674.8 | 1.1 | NA | 760.1 | NM |
| PAT | 16.3 | 17.0 | 4.4 | 18.5 | 19.6 | 5.8 | NA | 22.7 | NM |

Source: Company, Emkay Research

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

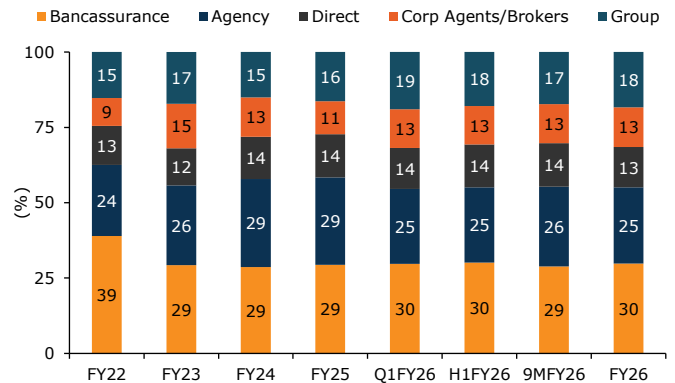
Story In Charts

Exhibit 5: Protection segment's contribution to the overall APE increased, driven by strong growth



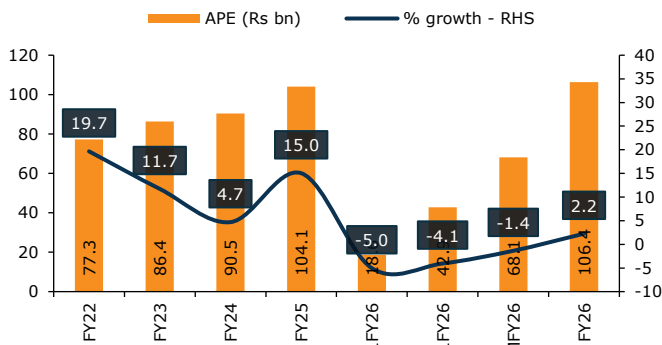
Source: Company, Emkay Research

Exhibit 6: Contribution of the agency channel declined YoY due to a relative slowdown in the sale of ULIPs



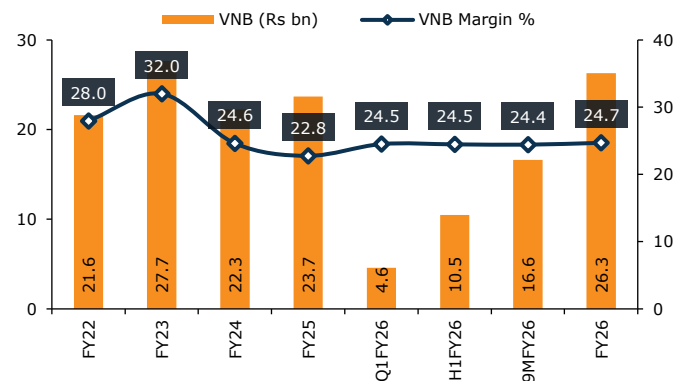
Source: Company, Emkay Research

Exhibit 7: ICICI Pru Life reported ~2.2% growth in APE during FY26



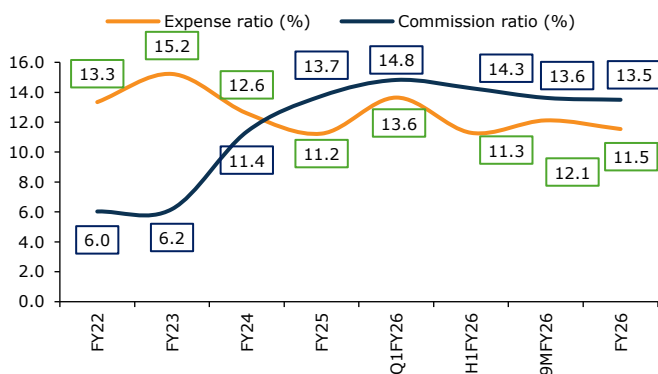
Source: Company, Emkay Research

Exhibit 8: VNB margin increased to 24.7%, driven by strong growth in the retail protection segment



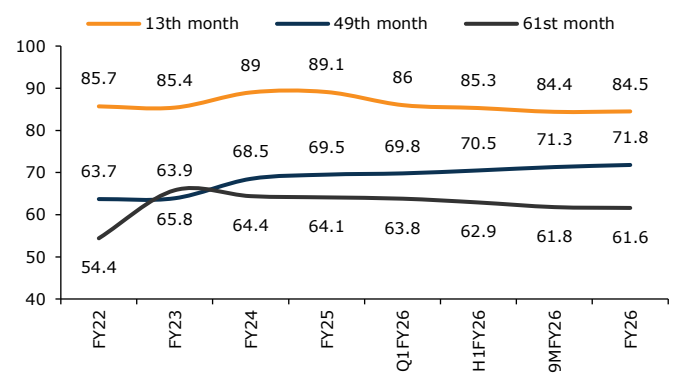
Source: Company, Emkay Research

Exhibit 9: Commission ratios have improved YoY



Source: Company, Emkay Research

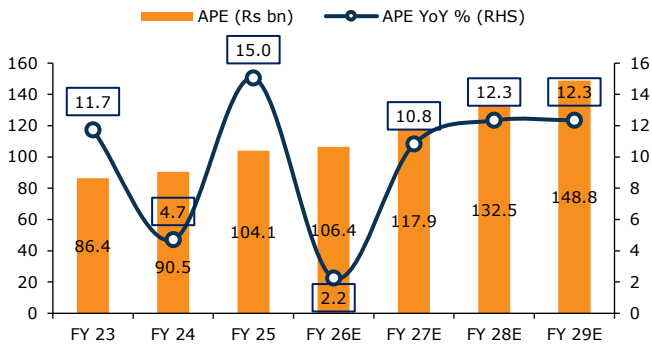
Exhibit 10: The 13M Persistency saw a deterioration YoY



Source: Company, Emkay Research

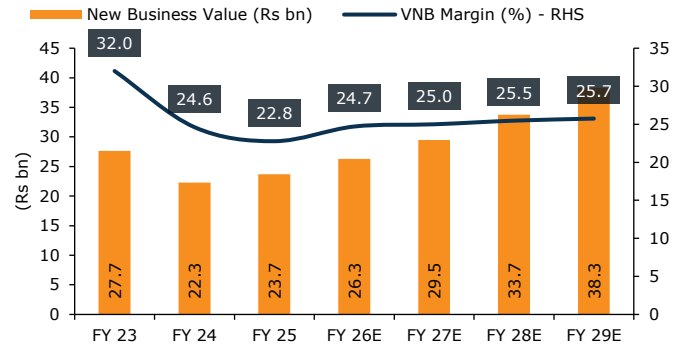
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Exhibit 11: We expect ICICI Pru Life to deliver ~11% APE growth in FY27E



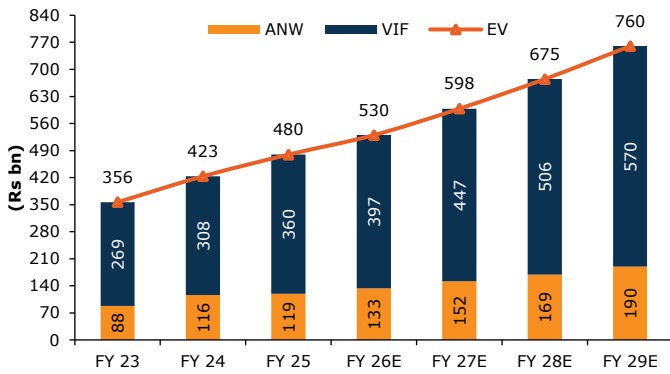
Source: Company, Emkay Research

Exhibit 12: We expect VNB margin to improve gradually over FY27-29E



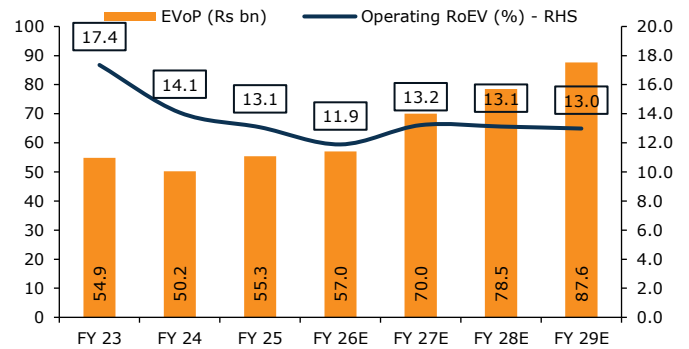
Source: Company, Emkay Research

Exhibit 13: ICICI Pru Life is expected to deliver EV of Rs760bn by FY29E



Source: Company, Emkay Research

Exhibit 14: ICICI Pru Life's RoEV is expected to remain at ~13%



Source: Company, Emkay Research

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

Earnings Conference Call Highlights

- The retail protection segment got a significant boost from the ~61% YoY growth in Q4, backed by GST reforms. The management believes the segment has a multi-decadal opportunity.
- The company saw reduction of 40bps in the 'Savings' business cost-to-premium, driven by tech and digital initiatives that are driving cost efficiency.
- The agency channel has shown consistent sequential growth. The company has been investing in the channel to drive growth.
- Solvency ratio improved, on the back of improvement in PAT and the sale of a subsidiary.
- Persistency variance in the Embedded Value is on account of the lower persistency in 100% Premium-back Annuity product.
- The near-term environment remains volatile, and the management expects a "wait-and-watch" approach, with growth contingent on the broader macroeconomic backdrop. A favorable base effect is likely to support growth momentum.
- The company is adopting a granular execution strategy, particularly within the agency channel, while continuing to align growth with overall industry trends.
- The conflict had a noticeable impact on sales during March, with declines observed across most segments, except retail protection, which remained resilient.
- Improvement in profitability across savings products has supported expansion in VNB margins.
- Retail protection pricing has been selectively revised for certain cohorts rather than across the portfolio.
- No material impact has been observed with respect to persistency from recent surrender regulation changes.
- While the company is operationally prepared for Ind AS implementation, the Board has opted for a one-year deferral.
- Changes in operating assumptions are largely driven by the withdrawal of input tax credit benefits, which account for the majority of the variance.
- Changes in economic assumptions are primarily influenced by movements in debt instruments.
- The company has seen market share gains in non-ICICI Bank distribution channels.
- The management mentioned that long-term RoEV is expected to remain in the ~13-14% range.
- Post Ind AS transition, RoEV is likely to become less relevant as a performance metric, as RoE will be tracked actively for better comparison.
- VNB margins of ULIPs have seen an uptick, aided by sale of higher sum assured and longer tenure products.
- PAT for FY26 saw one-time impact on account of gain from sale of the ICICI Prudential Pension Fund Management company amounting to Rs1.14bn. As a result, the company's organic PAT growth was at around 25%.

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

ICICI Pru Life: Consolidated Financials and Valuations

Profit & Loss

| Y/E March (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| Gross premium | 489,507 | 531,246 | 592,298 | 664,734 | 751,234 |
| Net premium | 472,594 | 513,356 | 572,352 | 642,348 | 725,936 |
| Investment income | 228,195 | 108,652 | 211,397 | 226,278 | 244,179 |
| Other income | 5,410 | 12,196 | 8,413 | 7,151 | 6,078 |
| Total revenue | 706,199 | 634,204 | 792,162 | 875,777 | 976,193 |
| Commission expense | 48,594 | 51,811 | 57,192 | 64,187 | 72,539 |
| Operating expense | 39,716 | 44,298 | 48,244 | 52,860 | 58,287 |
| Benefits paid (net) | 461,825 | 471,951 | 474,396 | 505,695 | 543,387 |
| Change in reserves | 135,714 | 40,274 | 196,055 | 236,098 | 283,752 |
| Total expenses | 695,303 | 609,583 | 776,810 | 859,876 | 959,136 |
| Surplus/Deficit | 10,897 | 24,621 | 15,351 | 15,901 | 17,056 |
| Trf from policyholders acct | 10,931 | 18,052 | 14,350 | 14,900 | 16,055 |
| Shareholders' results | 2,386 | 67 | 3,966 | 6,151 | 8,354 |
| PBT | 13,317 | 18,119 | 18,316 | 21,052 | 24,409 |
| Extraordinary items | - | - | - | - | - |
| Tax expense | 1,462 | 2,040 | 1,282 | 1,474 | 1,709 |
| Minority interest | - | - | - | - | - |
| Income from JV/Associates | 0 | 0 | 0 | 0 | 0 |
| Reported PAT | 11,855 | 16,079 | 17,034 | 19,578 | 22,700 |
| PAT growth (%) | 39.4 | 35.6 | 5.9 | 14.9 | 15.9 |
| Adjusted PAT | 11,855 | 16,079 | 17,034 | 19,578 | 22,700 |
| Diluted EPS (Rs) | 8.2 | 10.9 | 11.6 | 13.3 | 15.4 |
| Diluted EPS growth (%) | 38.5 | 34.1 | 5.9 | 14.9 | 15.9 |
| DPS (Rs) | 0.6 | 0.8 | 1.2 | 1.3 | 1.6 |
| Dividend payout (%) | 7.6 | 7.6 | 10.0 | 10.0 | 10.0 |
| Effective tax rate (%) | 11.0 | 11.3 | 7.0 | 7.0 | 7.0 |
| Shares outstanding (mn) | 1,445 | 1,449 | 1,449 | 1,449 | 1,449 |

Source: Company, Emkay Research

Miscellaneous Metrics

| Y/E March (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|----------------------|---------|---------|---------|---------|---------|
| APE | 104,070 | 106,410 | 117,916 | 132,464 | 148,814 |
| VNB | 23,700 | 26,290 | 29,475 | 33,747 | 38,318 |
| VNB margin (%) | 22.8 | 24.7 | 25.0 | 25.5 | 25.7 |
| APE growth (%) | 15.0 | 2.2 | 10.8 | 12.3 | 12.3 |
| VNB growth (%) | 6.4 | 10.9 | 12.1 | 14.5 | 13.5 |
| Operating ratios (%) | | | | | |
| NB commission/APE | 34.2 | 32.8 | 33.3 | 33.5 | 33.6 |
| Commissions/TWRP | 39.5 | 41.0 | 40.9 | 41.0 | 41.4 |
| Total exp ratio/TWRP | 39.6 | 41.1 | 41.0 | 41.1 | 41.5 |
| Conservation ratio | 81.4 | 83.7 | 84.7 | 85.7 | 86.7 |
| Solvency ratio | 212.2 | 202.0 | 198.0 | 198.0 | 198.0 |
| ROE | 10.3 | 12.6 | 11.8 | 12.2 | 12.6 |

Historical metrics

| APE mix (%) | FY25 | FY26 | FY27E | FY28E | FY29E |
|-------------------------|------|------|-------|-------|-------|
| A. Retail protection | 5.7 | 7.4 | 0 | 0 | 0 |
| B. Group protection | 10.0 | 10.5 | 0 | 0 | 0 |
| C. Savings - individual | 0 | 0 | 0 | 0 | 0 |
| Par | 21.2 | 20.5 | 0 | 0 | 0 |
| Non-Par | 8.4 | 5.8 | 0 | 0 | 0 |
| ULIP | 48.3 | 48.0 | 0 | 0 | 0 |
| D. Group Savings | 6.4 | 7.8 | 0 | 0 | 0 |
| Persistency ratios (%) | - | - | - | - | - |
| 13th Month | 89.1 | 0 | 0 | 0 | 0 |
| 49th Month | 69.5 | 0 | 0 | 0 | 0 |

Source: Company, Emkay Research

Balance Sheet

| Y/E March (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| Share capital | 14,453 | 14,510 | 14,493 | 14,493 | 14,493 |
| Reserves & Surplus | 105,551 | 123,112 | 138,443 | 156,063 | 176,493 |
| Net worth | 119,338 | 136,312 | 151,625 | 169,245 | 189,676 |
| Borrowings | 26,000 | 25,950 | 25,950 | 25,950 | 25,950 |
| Policy liabilities | 1,273,360 | 1,415,510 | 1,627,836 | 1,872,011 | 2,152,813 |
| Provision for linked liab | 1,556,577 | 1,452,744 | 1,487,756 | 1,484,879 | 1,492,510 |
| FFA | 12,832 | 19,401 | 21,341 | 23,475 | 25,822 |
| Current liab and provision | 53,991 | 70,097 | 68,002 | 66,464 | 65,543 |
| Total liabilities & Equity | 3,088,395 | 3,127,252 | 3,340,561 | 3,596,413 | 3,902,943 |
| Shareholders' Investment | 140,404 | 157,276 | 167,653 | 180,149 | 195,167 |
| Policyholder Investment | 1,286,988 | 1,412,995 | 1,506,221 | 1,618,488 | 1,753,415 |
| Assets to cover linked liab. | 1,612,399 | 1,510,524 | 1,610,184 | 1,730,200 | 1,874,440 |
| Current assets | 69,902 | 79,382 | 84,797 | 91,291 | 99,072 |
| Total Assets | 3,088,395 | 3,127,252 | 3,340,561 | 3,596,413 | 3,902,943 |
| BV/Share (INR) | 82.6 | 94.1 | 104.6 | 116.8 | 130.9 |
| EV/share (INR) | 331.8 | 365.6 | 412.8 | 465.6 | 524.5 |
| EVOP/share (INR) | 38.1 | 38.8 | 47.7 | 53.4 | 59.6 |
| Embedded value | 479,510 | 529,890 | 598,235 | 674,767 | 760,102 |
| ANW | 119,320 | 133,250 | 151,625 | 169,245 | 189,676 |
| VIF | 360,190 | 396,640 | 446,610 | 505,521 | 570,427 |
| VIF share in EV (%) | 75.1 | 74.9 | 74.7 | 74.9 | 75.0 |
| Total AUM | 3,082,530 | 3,129,344 | 3,335,919 | 3,584,669 | 3,883,613 |
| Investment yield (%) | 7.9 | 3.9 | 7.1 | 7.1 | 7.1 |
| Yield on PH funds (%) | 8.0 | 3.7 | 7.0 | 7.0 | 7.0 |
| Yield on SH funds (%) | 5.7 | 7.8 | 9.2 | 9.2 | 9.2 |

Source: Company, Emkay Research

Valuation & key ratios

| Y/E March (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|
| P/E (x) | 66.6 | 49.6 | 46.9 | 40.8 | 35.2 |
| P/B (x) | 6.6 | 5.8 | 5.2 | 4.7 | 4.2 |
| P/EV (x) | 1.6 | 1.5 | 1.3 | 1.2 | 1.0 |
| P/EVOP (x) | 14.3 | 14.1 | 11.5 | 10.2 | 9.2 |
| Implied P/VNB (x) | 13.1 | 10.0 | 6.6 | 3.5 | 0.8 |
| Dividend yield (%) | 0.1 | 0.2 | 0.2 | 0.2 | 0.3 |
| EV accounting and RoEV | | | | | |
| Opening EV | 423,370 | 479,510 | 529,890 | 598,235 | 674,767 |
| Premium unwind | 33,900 | 35,540 | 39,274 | 43,442 | 47,988 |
| VNB | 23,700 | 26,290 | 29,475 | 33,747 | 38,318 |
| Operating variance | (2,260) | (4,810) | 1,300 | 1,300 | 1,300 |
| EVOP | 55,340 | 57,020 | 70,049 | 78,489 | 87,606 |
| Investment variance | (240) | (7,780) | 0 | 0 | 0 |
| Capital movement | 1,040 | 1,130 | (1,703) | (1,958) | (2,270) |
| Other changes | - | - | - | - | - |
| Closing EV | 479,510 | 529,890 | 598,235 | 674,767 | 760,102 |
| Change in EV | 56,140 | 50,380 | 68,345 | 76,531 | 85,336 |
| RoEV (%) | 13.1 | 11.9 | 13.2 | 13.1 | 13.0 |
| Operating RoEV (%) | 13.1 | 11.9 | 13.2 | 13.1 | 13.0 |
| EVOP growth (%) | 10.3 | 3.0 | 22.8 | 12.0 | 11.6 |
| EV growth (%) | 13.3 | 10.5 | 12.9 | 12.8 | 12.6 |
| Core operating RoEV (%) | 13.1 | 11.9 | 13.2 | 13.1 | 13.0 |
| Unwind rate (%) | 8.0 | 7.4 | 7.4 | 7.3 | 7.1 |
| VNB-to-opening EV (%) | 5.6 | 5.5 | 5.6 | 5.6 | 5.7 |

Source: Company, Emkay Research

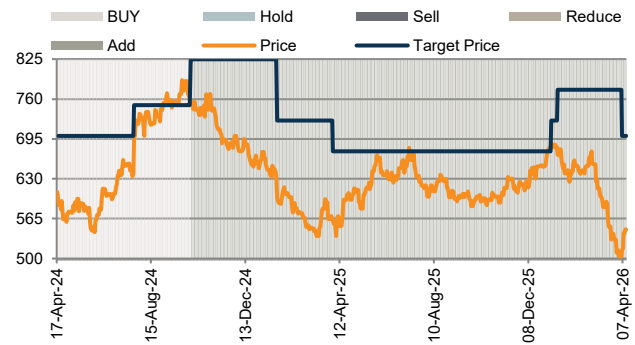
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RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|-----------|--------------------|---------|--------|---------------|
| 06-Apr-26 | 513 | 700 | Add | Avinash Singh |
| 22-Mar-26 | 552 | 775 | Add | Avinash Singh |
| 10-Feb-26 | 643 | 775 | Add | Avinash Singh |
| 30-Jan-26 | 637 | 775 | Add | Avinash Singh |
| 14-Jan-26 | 669 | 775 | Add | Avinash Singh |
| 11-Jan-26 | 685 | 725 | Add | Avinash Singh |
| 06-Jan-26 | 688 | 725 | Add | Avinash Singh |
| 01-Jan-26 | 674 | 675 | Add | Avinash Singh |
| 17-Dec-25 | 631 | 675 | Add | Avinash Singh |
| 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 |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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