

Stronger growth to offset margin pressure

BFSI ▶ Result Update ▶ August 15, 2024

TARGET PRICE (Rs): 1,200

Max Life delivered strong 30.5% APE growth to Rs14.5bn (Emkay: Rs13.8bn); however, the higher share of ULIPs during the quarter resulted in a 470bps VNB Margin compression YoY to 17.5% vs our expectation of 20%. Consequently, VNB at Rs2.5bn came in lower than our expectation of Rs2.8bn. The management remains optimistic of the growth outlook, given the investments in the distribution channels. The management anticipates ~100-200bps impact on VNB margin owing to the new surrender regulations. Although, it will redesign the products and commission structures to mitigate the negative impact on margins. To bake in the developments during the quarter, we have increased our FY25-27 APE estimates by 6-8% while we have cut our VNB Margin estimates by 1-2ppts. We retain our ADD rating on the stock with a revised upwards Jun-25E TP of Rs1,200/share (from Rs1,150/share earlier) implying FY26E P/EV of 1.8x.

Max Financial: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
GWP	253,419	295,290	344,650	399,364	461,549
APE	62,480	74,330	89,981	102,836	117,538
VNB	19,490	19,730	22,045	25,503	29,502
VNB margin (%)	31.2	26.5	24.5	24.8	25.1
APE growth (%)	11.8	19.0	21.1	14.3	14.3
VNB growth (%)	27.6	1.2	11.7	15.7	15.7
Adj. EPS (Rs)	11.0	9.9	17.1	20.0	23.7
EV	162,630	194,940	247,409	290,974	341,417
EVOP	31,320	32,850	37,870	45,340	52,541
Op. RoEV (%)	22.1	20.2	19.4	18.3	18.1
EVPS (Rs)	377.1	452.0	573.6	674.6	791.6
P/EV (x)	2.8	2.3	1.8	1.5	1.3
P/EVOP (x)	14.3	13.7	11.8	9.9	8.5

Source: Company, Emkay Research

Strong APE growth, margins under pressure on higher ULIP and distribution investments

During Q1FY25, Max Life clocked in 30.5% APE growth to Rs14.5bn, which came in 5.1% higher than our estimates. This strong growth was primarily led by growth across ULIPs and protection products. Driven by a ULIP-heavy product mix and an increase in operating costs, VNB Margins at 17.5% saw a 470bps decline on YoY basis and missed our estimate of 20%. Resultantly, VNB at Rs2.5bn missed our estimate of Rs2.8bn. Max Life's PBT at Rs1.51bn grew 47% YoY. Embedded Value at Rs220.4bn grew 30.1% YoY, driven by Axis Bank's capital infusion and came in 2.4% above our estimates. The management mentioned that Max Life saw positive persistency and mortality variance during the quarter. AUM at Rs1,612bn grew 24.8% YoY and 7% QoQ vs our estimate of Rs1,566bn. Persistency across cohorts saw an improvement whereas solvency ratio improved to 203% following the capital infusion.

Growth to continue in high gear; margin to catch up in coming quarters

The VNB Margin at 17.5% during Q1FY25 saw compression on account of high growth in ULIPs and investments in the distribution channels. However, with operating leverage kicking in, the management expects VNB margins to improve going forward. The new surrender regulations are likely to impact the company's VNB margins by 100-200bps; however, the management endeavors to mitigate this impact by redesigning the products and commission structures. While the proprietary channel saw strong growth during the quarter, the company has maintained its counter share at the Axis Bank channel. Additionally, the management also stated that growth momentum at the banca channel has picked up during Jul-24. While the e-commerce channel saw robust growth during the quarter, addition of headcounts in the sales force is expected to boost growth in the agency channel.

We retain ADD with a revised Jun-25E TP of Rs1,200/share

To reflect the developments during the quarter, we have tweaked our FY25-27 estimates which has resulted in ~6-8% increase in APE, whereas we cut our VNB margin estimates by 1-2ppts leading to a 0-4% increase in VNB estimates. We retain our ADD rating on the stock with revised upwards TP of Rs1,200/sh (from Rs1,150/sh earlier) implying FY26E P/EV of 1.8x. While the VNB margins remain under pressure, we believe Max Life's investments in distribution channels will drive healthy APE growth in the coming quarters.

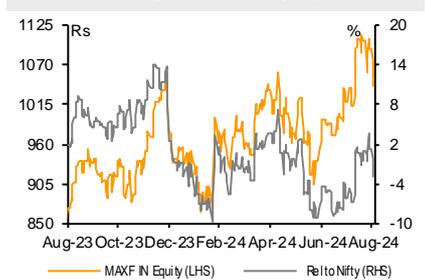
Target Price – 12M	Jun-25
Change in TP (%)	4.3
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	15.4
CMP (14-Aug-24) (Rs)	1,040.3

Stock Data	Ticker
52-week High (Rs)	1,140
52-week Low (Rs)	821
Shares outstanding (mn)	345.1
Market-cap (Rs bn)	359
Market-cap (USD mn)	4,276
Net-debt, FY22E (Rs mn)	0
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	962.2
ADTV-3M (USD mn)	11.5
Free float (%)	-
Nifty-50	24,144
INR/USD	83.9
Shareholding, Jun-24	
Promoters (%)	6.5
FPIs/MFs (%)	46.6/40.7

Price Performance

(%)	1M	3M	12M
Absolute	2.2	6.6	23.0
Rel. to Nifty	3.7	(1.9)	(1.0)

1-Year share price trend (Rs)



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Exhibit 1: Q1FY25 Financial Results

(Rs bn)	1QFY25	Q1FY24	% YoY	Q1FY25E	Var %
Annualized Premium Equivalent (APE)	14.5	11.1	30.5	13.8	5.1
--o/w Savings	11.6	9.0	28.9		
--o/w Protection	2.9	2.1	37.4		
Protection (% of APE)	20.0	19.0	1.0ppts		
Value of New Business	2.5	2.5	2.8	2.8	-8.1
New Business Margin (%)	17.5	22.2	-4.7ppts	20.0	-2.5ppts
Embedded Value	220.4	169.4	30.1	215.2	2.4
Operating RoEV (%)	14.2	14.0	0.2ppts		
Total New Business Premium	20.8	18.6	11.8		
Renewal premium	33.2	30.1	10.3		
Gross written premium	54.0	48.7	10.8		
PAT - MAXF	1.27	0.88	45.2		
AUM	1,612	1,291	24.8	1,566	2.9
13th month persistency (%)	87.0	84.0	3.0ppts		
49th month persistency (%)	67.0	64.0	3.0ppts		
61st month persistency (%)	58.0	58.0	0.0ppts		
Solvency ratio (%)	203	188	15ppts		

Source: Company, Emkay Research

Exhibit 2: MAX Financial – Appraisal-based valuation methodology

Parameter (Rs bn)	Value
FY24-39E APE CAGR	9.4%
FY24-39E VNB CAGR	9.0%
Terminal growth rate	4.0%
Cost of Equity	13.5%
FY25 EV	247
Present value of future new business	390
FY25 Appraisal value	637
Max Financial ownership in Max Life	80.0%
FY25 Fair value of Max Financials (20% Holdco discount)	408
No. of shares (mn)	345.1
FV per share (Rs)	1,181
Jun-25E Target Price (Rs/sh)	1,200

Source: Company, Emkay Research

Exhibit 3: Implied Valuation Multiple for MAX Financial

Target multiples on FY26 estimates	1,200
Implied P/EV	1.8x
RoEV (%)	18.3
P/EVoP	11.4x
Implied FY26E VNB multiple	10.6x
Current price multiple on FY26 estimates	1,040
P/EV	1.5x
RoEV (%)	18.3
P/EVOP	9.9x
Implied FY26E VNB multiple	9.1x

Source: Company, Emkay Research

Exhibit 4: Changes in Estimates

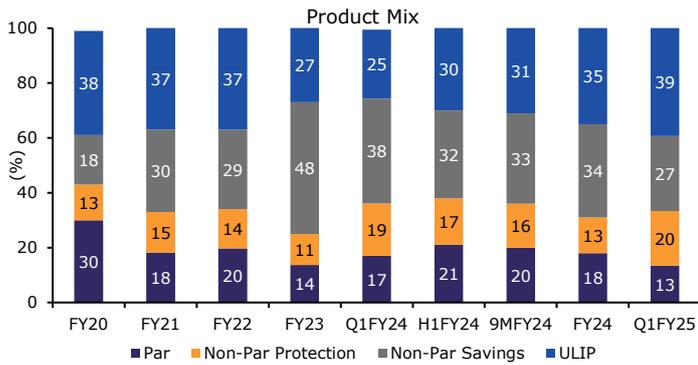
(Rs bn)	FY25E			FY26E			FY27E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	85.0	90.0	5.9	96.4	102.8	6.7	109.3	117.5	7.5
VNB	22.1	22.0	-0.2	25.1	25.5	1.8	28.4	29.5	3.8
VNB margin (%)	26.0	24.5	-1.5ppts	26.0	24.8	-1.2ppts	26.0	25.1	-0.9ppts
Embedded Value	247.5	247.4	0.0	290.6	291.0	0.1	339.9	341.4	0.4
Consolidated EPS (Rs)	17.0	17.1	0.5	20.1	20.0	-0.7	23.8	23.7	-0.7

Source: Company, Emkay Research

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

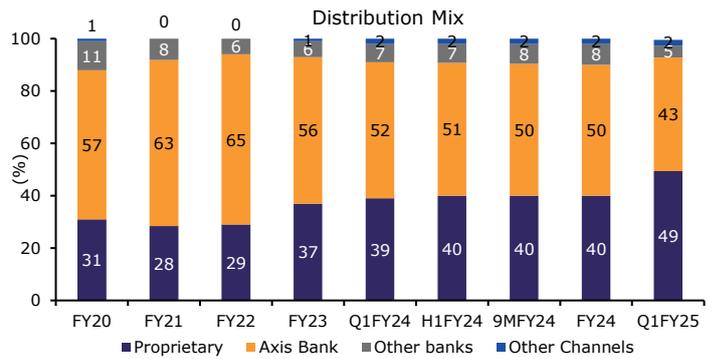
Story in Charts

Exhibit 5: ULIPs contribute to 39% of the product mix



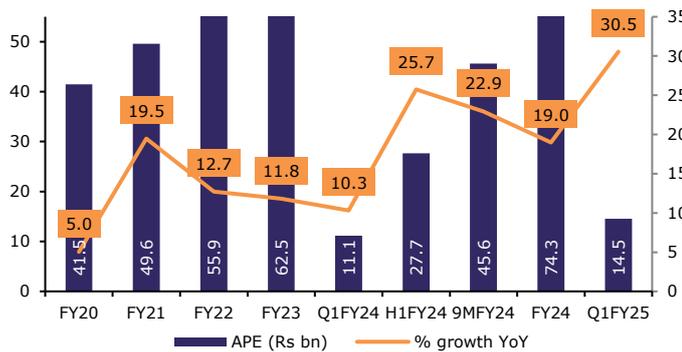
Source: Company, Emkay Research

Exhibit 6: Share of Proprietary channel increases to 49%



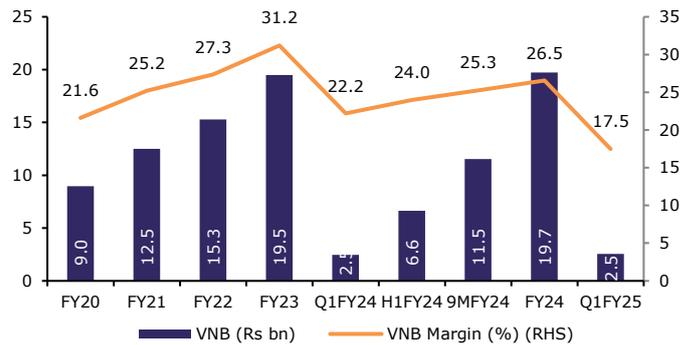
Source: Company, Emkay Research

Exhibit 7: MAXF posts robust APE growth of 31% for Q1FY25



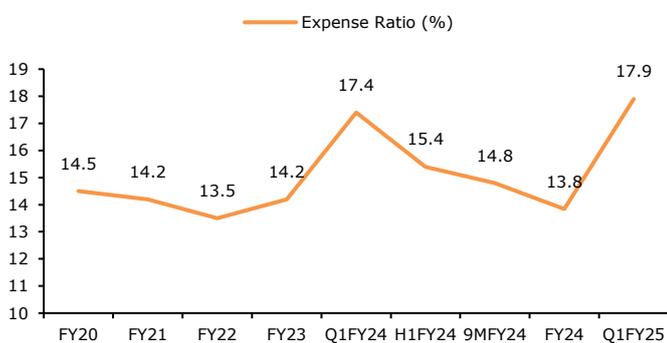
Source: Company, Emkay Research

Exhibit 8: VNB margin slips to 17.5% owing to higher ULIPs



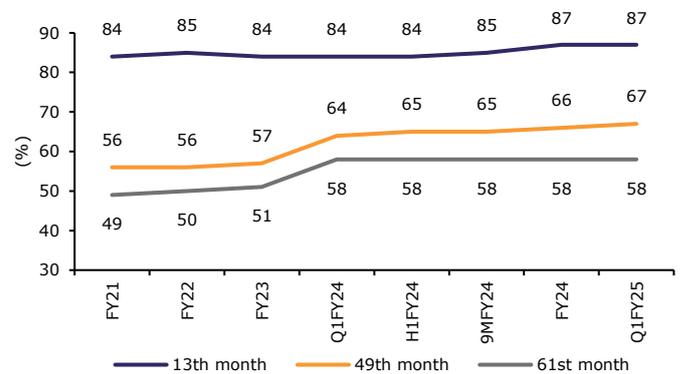
Source: Company, Emkay Research

Exhibit 9: Total expense ratio increases to 17.9% owing to headcount addition



Source: Company, Emkay Research

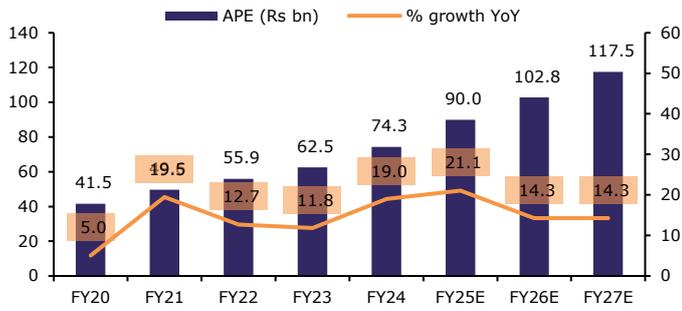
Exhibit 10: Persistency across cohorts improves on a YoY basis



Source: Company, Emkay Research

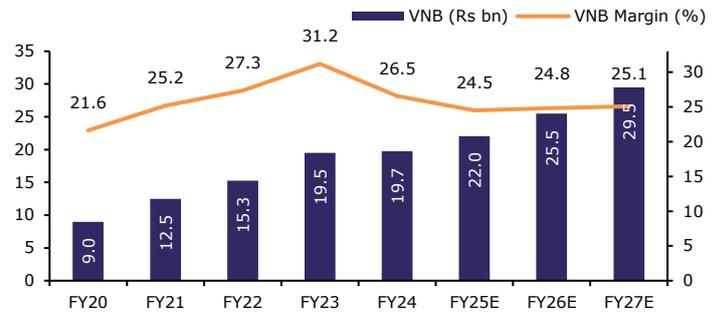
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 11: We expect MAXF to deliver ~21% APE growth during FY25E



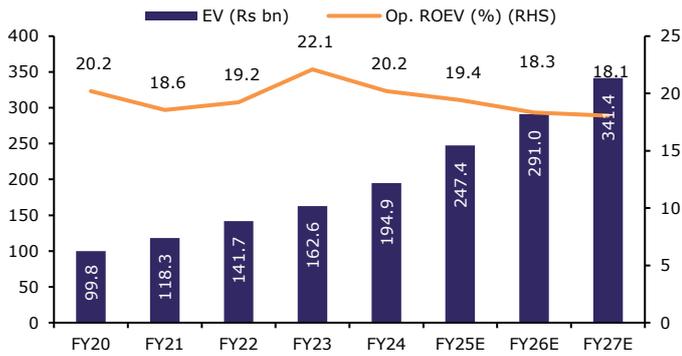
Source: Company, Emkay Research

Exhibit 12: VNB margin is expected to remain around 25%



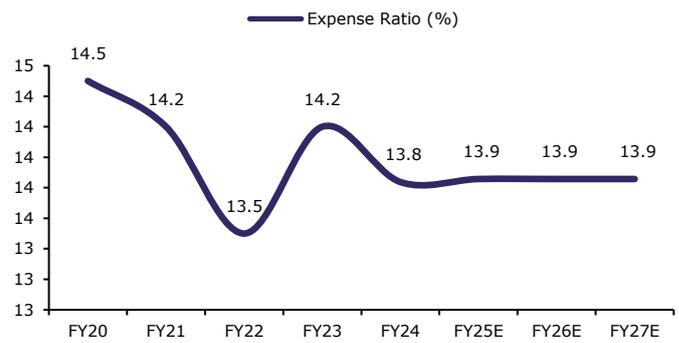
Source: Company, Emkay Research

Exhibit 13: We expect MAX Life's EV to grow to Rs341bn by FY27E



Source: Company, Emkay Research

Exhibit 14: Expense ratio estimated to stay at ~14%



Source: Company, Emkay Research

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

Earnings Conference Call Highlights

- Max Life remains focused on growing the absolute VNB and it will remain a key measure. The management will balance APE growth and VNB margins.
- The new surrender regulations make the products more favorable for customers. These guidelines will have an impact of 100-200bps on the VNB Margins and the management will take 1-2 quarters to mitigate the negative impact. The management plans to mitigate this impact through redesigning of products and commission structures.
- The growth in EV was driven by capital infusion from Axis Bank amounting to Rs16.12bn. The management saw positive operating variance from Persistency and Mortality during the quarter.
- The management believes that as the year progresses, the operating leverage will kick in, resulting in margin improvement. Further, the management mentioned that with the introduction of new products after 1-Oct the product mix will see some shift going forward.
- The management remains very keen to complete the entire replacement exercise for existing products to comply with the new regulations from 15th August to 30th September in multiple tranches.
- Axis Bank counter share has remained in the range of 65-70%. The inclusion of other insurers has not significantly affected growth in the Axis Bank channel.
- The management mentioned that the company will have to navigate several regulatory changes, and while the VNB Margins will remain dynamic, the management endeavors to improve the margins.
- Opex has grown 14%, out of which 8% has been contributed by headcount increase to expand the agency and direct channel, and to support the new partners. The management believes this investment is required to maintain the growth momentum.
- Large part of commission increase has been seen on account of increase in commission rates in the E-Commerce channel and due to addition of new partners in the Credit Life business.
- The management said that all the channel partners will ensure that the customers are serious about buying the policies and the channel partners will put in more effort toward retention.
- The management has seen a positive non-operating variance of Rs2.76bn driven by equity and debt investments.
- The management remains confident of maintaining counter share at the Axis Bank channel. Additionally, the management also mentioned that the counter share has been increasing at the newly signed banca channels, and other bank channels are also growing well.
- Margins in the Banca channel for ULIP have improved sequentially on account of attachment of riders.
- Overall proprietary channel growth momentum has been maintained and the banca growth momentum has picked up in July.

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

Exhibit 15: MAXF Consolidated Financial Summary

Y/E Mar (Rs mn)	2023	2024	2025E	2026E	2027E
Income statement					
Max Life Profit before Tax	5,046	3,749	7,930	9,248	10,937
Holding company expenses net of income	-226	200	210	221	232
Profit before Tax	5,272	4,148	7,720	9,027	10,705
Tax expense	753	222	322	375	443
Profit after Tax	4,519	3,926	7,398	8,652	10,262
Minorities	734	525	1,514	1,766	2,088
Group Net Income	3,785	3,401	5,884	6,886	8,173
Balance Sheet					
Source of Funds					
Shareholders' Equity	35,182	38,659	44,543	51,430	59,603
Minorities	4,503	5,036	11,539	12,551	13,749
Financial Liabilities	1,270,126	1,575,165	1,616,178	1,865,065	2,163,691
Non-financial Liabilities	8,427	8,875	182,875	207,844	238,942
Total	1,318,238	1,627,735	1,855,135	2,136,890	2,475,985
Application of Funds					
Investments	1,282,139	1,593,587	1,778,749	1,950,265	2,262,534
Other Financial Assets	2,205	1,726	41,352	144,153	160,887
Cash and Bank balance	11,778	9,059	17,392	20,031	23,196
Non-financial Assets	22,116	23,363	17,642	22,441	29,368
Total	1,318,238	1,627,735	1,855,135	2,136,890	2,475,985
No. of shares outstanding (mn)	345.1	345.1	345.1	345.1	345.1
Weighted average number of shares (mn)	345.1	345.1	345.1	345.1	345.1
Weighted average diluted shares (mn)	345.1	345.1	345.1	345.1	345.1

Source: Company, Emkay Research

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Max Financial: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Gross premium	253,419	295,290	344,650	399,364	461,549
Net premium	248,818	289,847	341,203	395,370	456,934
Investment income	61,625	170,875	150,275	155,567	190,566
Other income	104	77	0	0	0
Total revenue	310,547	460,800	491,478	550,938	647,500
Commission expense	16,138	23,983	28,232	32,319	36,894
Operating expense	35,808	40,861	47,759	55,341	63,959
Benefits paid (net)	99,792	133,212	165,949	193,434	223,222
Change in reserves	150,603	257,486	241,734	261,986	314,344
Total expenses	304,550	457,636	486,155	545,956	641,742
Surplus/Deficit	5,997	3,164	5,323	4,982	5,758
Trf from policyholders' acct	4,563	2,612	5,323	4,982	5,758
Shareholders' results	484	1,136	2,606	4,266	5,179
PBT	5,046	3,749	7,930	9,248	10,937
Tax expense	694	152	322	375	443
Reported PAT	4,352	3,597	7,608	8,873	10,493
PAT growth (%)	12.6	(17.4)	111.5	16.6	18.3
Adjusted PAT	4,352	3,597	7,608	8,873	10,493
Diluted EPS (Rs)	0.0	0.0	0.0	0.0	0.0
Diluted EPS growth (%)	0.0	0.0	0.0	0.0	0.0
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend payout (%)	0.0	0.0	0.0	0.0	0.0
Effective tax rate (%)	14	4	4	4	4
Shares outstanding (mn)	345	345	345	345	345

Source: Company, Emkay Research

Miscellaneous Metrics					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
APE	62,480	74,330	89,981	102,836	117,538
VNB	19,490	19,730	22,045	25,503	29,502
VNB margin (%)	31.2	26.5	24.5	24.8	25.1
APE growth (%)	11.8	19.0	21.1	14.3	14.3
VNB growth (%)	27.6	1.2	11.7	15.7	15.7
Operating ratios (%)					
NB commission/APE	18.4	26.3	NA	NA	NA
Commissions/TWRP	7.1	9.3	NA	NA	NA
Total exp ratio/TWRP	23.0	25.1	NA	NA	NA
Conservation ratio	82.6	83.1	83.1	83.1	83.1
Solvency ratio	190.0	172.0	NA	NA	NA
RoE	10.2	9.2	14.1	14.4	14.7

Historical metrics					
APE mix (%)	FY23	FY24	FY25E	FY26E	FY27E
A. Retail protection	6.4	8.0	NA	NA	NA
B. Group protection	4.9	5.0	NA	NA	NA
C. Savings - individual	0.0	0.0	NA	NA	NA
Par	13.7	18.0	NA	NA	NA
Non-Par	48.0	34.0	NA	NA	NA
ULIP	27.0	35.0	NA	NA	NA
D. Group Savings	0.0	0.0	NA	NA	NA
Persistency ratios (%)					
13th Month	84.0	87.0	NA	NA	NA
49th Month	57.0	66.0	NA	NA	NA

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	19,188	19,188	20,614	20,614	20,614
Reserves & surplus	16,209	20,184	39,443	44,766	51,062
Net worth	35,397	39,372	60,057	65,380	71,676
Borrowings	4,960	4,960	4,960	4,961	4,961
Policy liabilities	805,354	973,550	1,134,796	1,309,551	1,519,231
Prov for linked liab.	303,656	387,991	452,252	521,898	605,462
FFA	35,803	38,727	5,323	4,982	5,758
Current liabilities & prov	38,656	36,183	92,490	104,701	119,305
Total liabilities & equity	1,242,553	1,538,216	1,761,907	2,029,217	2,349,857
Shareholders' investment	55,043	58,484	88,740	96,527	105,737
Policyholders' investment	821,021	1,008,078	1,175,043	1,355,997	1,573,113
Assets to cover linked liab.	352,502	441,793	514,966	594,269	689,421
Current assets	39,942	51,286	58,744	67,656	78,347
Total assets	1,242,553	1,538,216	1,761,907	2,029,217	2,349,857
BV/share (INR)	101.9	112.0	129.1	149.0	172.7
EV/share (INR)	377.1	452.0	573.6	674.6	791.6
EVOP/share (INR)	72.6	76.2	87.8	105.1	121.8
Embedded value	162,630	194,940	247,409	290,974	341,417
ANW	34,060	39,260	59,945	65,268	71,564
VIF	128,570	155,680	187,464	225,706	269,853
VIF share in EV (%)	79.1	79.9	75.8	77.6	79.0
Total AUM	1,228,566	1,508,355	1,778,749	2,046,793	2,368,270
Investment yield (%)	5.6	12.8	9.5	8.5	9.0
Yield on PH funds (%)	5.6	13.0	9.6	8.5	9.0
Yield on SH funds (%)	5.9	6.9	7.2	7.0	7.0

Source: Company, Emkay Research

Valuation & key ratios					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	94.9	105.6	61.0	52.1	43.9
P/B (x)	10.2	9.3	8.1	7.0	6.0
P/EV (x)	2.8	2.3	1.8	1.5	1.3
P/EVOP (x)	14.3	13.7	11.8	9.9	8.5
Implied P/VNB (x)	15.6	14.5	11.5	7.9	5.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
EV account and RoEV					
Opening EV	141,740	162,630	194,940	247,409	290,974
Premium unwind	12,450	13,690	15,825	19,837	23,039
VNB	19,490	19,730	22,045	25,503	29,502
Operating variance	(620)	(570)	0	0	0
EVOP	31,320	32,850	37,870	45,340	52,541
Investment variance	(10,440)	(540)	0	0	0
Capital movement	0	0	14,598	(1,775)	(2,099)
Other changes	0	0	0	0	0
Closing EV	162,630	194,940	247,409	290,974	341,417
Change in EV	20,890	32,310	52,469	43,566	50,442
RoEV (%)	14.7	19.9	19.4	18.3	18.1
Operating RoEV (%)	22.1	20.2	19.4	18.3	18.1
EVOP growth (%)	37.6	4.9	15.3	19.7	15.9
EV growth (%)	14.7	19.9	26.9	17.6	17.3
Core operating RoEV (%)	22.1	20.2	19.4	18.3	18.1
Unwind rate (%)	8.8	8.4	8.1	8.0	7.9
VNB-to-opening EV (%)	13.8	12.1	11.3	10.3	10.1

Source: Company, Emkay Research

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

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
04-Jul-24	1,002	1,150	Add	Avinash Singh
10-Jun-24	954	1,150	Add	Avinash Singh
10-Jun-24	954	1,150	Add	Avinash Singh
05-Jun-24	926	1,150	Add	Avinash Singh
01-Jun-24	918	1,150	Add	Avinash Singh
10-May-24	976	1,150	Add	Avinash Singh
08-May-24	983	1,150	Add	Avinash Singh
19-Apr-24	1,022	1,150	Add	Avinash Singh
03-Apr-24	1,007	1,150	Add	Avinash Singh
26-Mar-24	988	1,150	Add	Avinash Singh
09-Mar-24	978	1,150	Add	Avinash Singh
07-Mar-24	978	1,150	Add	Avinash Singh
07-Feb-24	960	1,100	Add	Avinash Singh
09-Jan-24	947	1,100	Add	Avinash Singh
07-Jan-24	948	1,100	Add	Avinash Singh
28-Dec-23	951	1,090	Add	Avinash Singh
18-Dec-23	973	1,090	Add	Avinash Singh
07-Dec-23	1,032	1,090	Add	Avinash Singh
30-Nov-23	1,019	1,090	Add	Avinash Singh
07-Nov-23	914	1,090	Buy	Avinash Singh
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
08-Aug-22	795	1,060	Buy	Avinash Singh
02-Aug-22	849	1,060	Buy	Avinash Singh
09-Jun-22	830	1,030	Buy	Avinash Singh
08-Jun-22	825	1,030	Buy	Avinash Singh
17-May-22	739	1,030	Buy	Avinash Singh
12-May-22	709	1,030	Buy	Avinash Singh
11-May-22	721	1,030	Buy	Avinash Singh
09-May-22	708	1,110	Buy	Avinash Singh
06-May-22	710	1,110	Buy	Avinash Singh
19-Apr-22	741	1,110	Buy	Avinash Singh
06-Apr-22	777	1,110	Buy	Avinash Singh
08-Feb-22	859	1,240	Buy	Avinash Singh
29-Jan-22	913	1,240	Buy	Avinash Singh
18-Jan-22	1,018	1,290	Buy	Avinash Singh
07-Dec-21	969	1,290	Buy	Avinash Singh
10-Nov-21	993	1,290	Buy	Avinash Singh
09-Nov-21	1,001	1,230	Buy	Avinash Singh
07-Sep-21	1,091	-	UR	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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