

The Life Insurance industry reported strong ~21% YoY retail APE growth in Feb-26, with the private sector growing ~20%. LIC clocked strong 23% YoY growth, albeit on a low base (Feb-25: -17%). Industry growth was supported by a favorable base effect in Feb-25. On a 2Y CAGR basis, the industry's retail APE grew ~8%, primarily driven by ~11% growth for the private sector; however, LIC saw muted ~1% growth. YTD FY26, the industry's retail APE grew ~11% YoY, backed by ~13% growth for the private sector, while LIC saw muted ~4% growth. Among private listed players, Axis Max Life remained the fastest-growing player, clocking strong 28% YoY retail APE growth, followed by SBI Life registering healthy ~16% growth. HDFC Life reported modest ~12% YoY growth, while ICICI Pru Life's reported retail APE grew ~10%. On a 2Y CAGR basis, Axis Max Life remained the top performer, clocking 19% retail APE growth, followed by SBI Life (+7.3%) and HDFC Life (+6.3%). Group APE for the industry grew 18% YoY in Feb-26, driven by ~57% growth for LIC, while the private sector saw a ~7% decline. As a result, overall APE for the industry grew ~20% YoY, with LIC logging strong ~34% growth, while the private sector reported ~14% growth. We expect the industry to log ~10-11% retail APE growth in FY26E, backed by private-sector growth of ~13-14% and LIC's retail APE likely growing ~4-5%.

### Industry reports strong ~20% retail APE growth, albeit on a low base

The Life Insurance industry clocked strong ~20% YoY retail APE growth in Feb-26 on a favorable base. Private sector retail APE grew 20% YoY. LIC saw strong 23% YoY growth on a low base (Feb-25: -17% YoY). YTD FY26, retail APE for the industry grew ~11% YoY, with the private sector growing ~13%, while LIC reported a muted ~4%. Owing to a slowdown in Feb-25, the industry clocked 2Y retail APE CAGR of ~8%, with the private sector growing ~11%, while LIC saw muted ~1% growth. Group APE in Feb-26 grew ~18% YoY, driven by ~57% growth for LIC, while the private sector saw ~7% decline. As a result, APE during Feb-26 grew 20% YoY, driven by ~34% growth for LIC; private sector saw healthy ~14% growth. YTD FY26, APE grew ~14% YoY for the industry, with LIC clocking ~15% growth and private sector recording ~14% growth.

### Private listed players report double-digit growth; Axis Max Life outperforms peers

Among private listed players, Axis Max Life continued to top the charts, delivering strong 28% YoY retail APE growth in Feb-26, followed by SBI Life delivering healthy ~16% retail APE growth. HDFC Life saw ~12% YoY retail APE growth in Feb-26, while ICICI Pru Life's reported retail APE grew ~10%. Canara HSBC Life clocked strong ~61% YoY growth on a shallow base (Feb-25: -18% YoY). On a 2Y CAGR basis, Axis Max Life remained the top performer, clocking strong ~19% growth, followed by SBI Life at ~7% and HDFC Life at ~6%. YTD FY26, Axis Max Life clocked strong 21% YoY retail APE growth, while SBI Life saw healthy ~14% growth. HDFC Life delivered ~9% YoY retail APE growth in YTD FY26, whereas ICICI Pru Life's reported retail APE remained largely flat (-0.1% YoY). Individual policies sold during Feb-26 grew 23% YoY for the industry, with LIC clocking strong 27% growth on a low base, while the private sector delivered ~17% growth. Total APE in Feb-26 grew 20% YoY, primarily driven by LIC clocking strong ~34% YoY growth, led by strong group APE growth. The private sector saw healthy ~14% YoY growth on account of a ~7% decline in group APE. Among other private players, Bajaj Life Insurance clocked healthy ~15% YoY retail APE growth, while Tata AIA Life saw strong ~34% YoY growth.

### We expect the industry to deliver ~10-11% retail APE growth in FY26E

While the life insurance industry recorded healthy growth in Feb-26 on a low base, we expect the industry's retail APE to grow ~10-11% in FY26E. Private players are likely to outpace the industry, with growth of ~13-14%, while we expect LIC to deliver relatively modest growth of ~4-5%.

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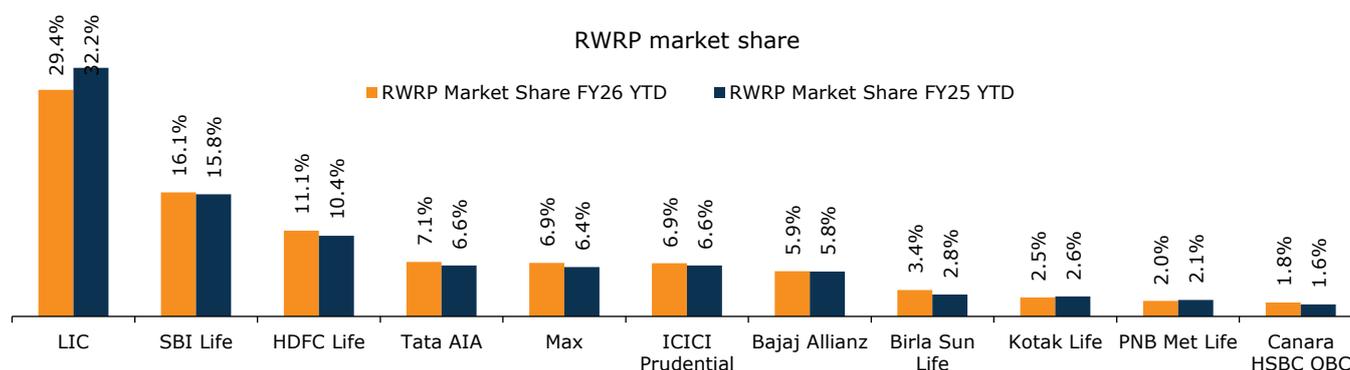
This report is intended for Team White Marquee Solutions ([team-emkay@whitemarquesolutions.com](mailto:team-emkay@whitemarquesolutions.com))

Exhibit 1: Feb-26 RWRP – The industry reported ~21% YoY growth in retail APE

| Life insurer (Rs mn)         | YTFDY26          | YTFDY25          | YoY          | 12M to Feb-26    | 12M to Feb-25    | YoY          | 3M to Feb-26   | 3M to Feb-25   | YoY          | Feb-26         | Feb-25        | YoY          | 2Y CAGR      |
|------------------------------|------------------|------------------|--------------|------------------|------------------|--------------|----------------|----------------|--------------|----------------|---------------|--------------|--------------|
| <b>Grand Total</b>           | <b>1,131,166</b> | <b>1,023,394</b> | <b>10.5%</b> | <b>1,311,499</b> | <b>1,199,961</b> | <b>9.3%</b>  | <b>391,620</b> | <b>333,400</b> | <b>17.5%</b> | <b>113,180</b> | <b>93,641</b> | <b>20.9%</b> | <b>7.6%</b>  |
| Private Total                | 819,066          | 724,295          | 13.1%        | 944,973          | 846,267          | 11.7%        | 288,811        | 248,820        | 16.1%        | 82,573         | 68,724        | 20.2%        | 10.5%        |
| <b>LIC</b>                   | <b>312,100</b>   | <b>299,099</b>   | <b>4.3%</b>  | <b>366,526</b>   | <b>353,695</b>   | <b>3.6%</b>  | <b>102,808</b> | <b>84,580</b>  | <b>21.6%</b> | <b>30,607</b>  | <b>24,917</b> | <b>22.8%</b> | <b>0.7%</b>  |
| <b>Private life insurers</b> |                  |                  |              |                  |                  |              |                |                |              |                |               |              |              |
| Aegon Life                   | 3,354            | 1,222            | 174.4%       | 3,766            | 1,242            | 203.1%       | 1,454          | 847            | 71.6%        | 660            | 396           | 66.6%        | 563.0%       |
| Aviva Life                   | 1,251            | 1,155            | 8.3%         | 1,459            | 1,613            | -9.5%        | 457            | 303            | 51.1%        | 131            | 92            | 42.4%        | -16.6%       |
| <b>Bajaj Allianz Life</b>    | <b>63,095</b>    | <b>59,379</b>    | <b>6.3%</b>  | <b>74,378</b>    | <b>71,144</b>    | <b>4.5%</b>  | <b>21,124</b>  | <b>18,521</b>  | <b>14.1%</b> | <b>7,046</b>   | <b>6,130</b>  | <b>14.9%</b> | <b>7.4%</b>  |
| Bharti Axa Life              | 6,434            | 5,063            | 27.1%        | 7,528            | 6,160            | 22.2%        | 2,624          | 1,526          | 71.9%        | 763            | 412           | 85.1%        | 23.7%        |
| Birla Sun Life               | 39,128           | 33,498           | 16.8%        | 46,784           | 39,091           | 19.7%        | 13,704         | 12,067         | 13.6%        | 4,228          | 3,563         | 18.7%        | 24.0%        |
| <b>Canara HSBC OBC Life</b>  | <b>23,009</b>    | <b>18,756</b>    | <b>22.7%</b> | <b>26,039</b>    | <b>22,102</b>    | <b>17.8%</b> | <b>5,343</b>   | <b>3,912</b>   | <b>36.6%</b> | <b>2,131</b>   | <b>1,321</b>  | <b>61.3%</b> | <b>15.2%</b> |
| Pramerica Life               | 2,783            | 2,176            | 27.9%        | 3,115            | 2,461            | 26.6%        | 818            | 653            | 25.3%        | 242            | 194           | 24.6%        | 15.9%        |
| Edelweiss Tokio Life         | 4,673            | 4,334            | 7.8%         | 6,088            | 5,665            | 7.5%         | 1,805          | 1,632          | 10.6%        | 501            | 593           | -15.5%       | -2.2%        |
| Future Generali Life         | 6,163            | 2,995            | 105.8%       | 7,543            | 4,188            | 80.1%        | 2,578          | 1,109          | 132.6%       | 736            | 382           | 92.7%        | 46.2%        |
| <b>HDFC Life</b>             | <b>124,252</b>   | <b>113,943</b>   | <b>9.0%</b>  | <b>143,946</b>   | <b>132,561</b>   | <b>8.6%</b>  | <b>40,432</b>  | <b>38,727</b>  | <b>4.4%</b>  | <b>13,448</b>  | <b>11,999</b> | <b>12.1%</b> | <b>6.3%</b>  |
| <b>IPRU Life</b>             | <b>68,984</b>    | <b>69,878</b>    | <b>-1.3%</b> | <b>82,179</b>    | <b>84,884</b>    | <b>-3.2%</b> | <b>23,637</b>  | <b>21,623</b>  | <b>9.3%</b>  | <b>7,871</b>   | <b>7,308</b>  | <b>7.7%</b>  | <b>-3.0%</b> |
| IDBI Federal Life            | 8,186            | 6,939            | 18.0%        | 9,232            | 7,907            | 16.8%        | 2,467          | 2,057          | 19.9%        | 756            | 834           | -9.4%        | 8.5%         |
| IndiaFirst Life              | 14,508           | 12,345           | 17.5%        | 16,423           | 13,446           | 22.1%        | 5,431          | 4,672          | 16.2%        | 1,556          | 1,559         | -0.2%        | 43.0%        |
| Kotak Life                   | 25,945           | 23,168           | 12.0%        | 32,622           | 30,298           | 7.7%         | 10,443         | 9,614          | 8.6%         | 3,722          | 3,261         | 14.2%        | 2.2%         |
| <b>Max Life</b>              | <b>82,070</b>    | <b>67,602</b>    | <b>21.4%</b> | <b>97,758</b>    | <b>81,738</b>    | <b>19.6%</b> | <b>29,276</b>  | <b>22,969</b>  | <b>27.5%</b> | <b>9,244</b>   | <b>7,200</b>  | <b>28.4%</b> | <b>18.6%</b> |
| PNB Met Life                 | 20,193           | 20,508           | -1.5%        | 23,672           | 24,416           | -3.0%        | 6,683          | 6,842          | -2.3%        | 2,032          | 2,188         | -7.1%        | -3.8%        |
| Reliance Nippon Life         | 10,333           | 8,830            | 17.0%        | 11,961           | 10,775           | 11.0%        | 3,698          | 2,693          | 37.3%        | 1,035          | 800           | 29.5%        | 9.6%         |
| <b>SBI Life</b>              | <b>200,654</b>   | <b>176,652</b>   | <b>13.6%</b> | <b>217,538</b>   | <b>192,916</b>   | <b>12.8%</b> | <b>76,721</b>  | <b>66,190</b>  | <b>15.9%</b> | <b>13,725</b>  | <b>11,809</b> | <b>16.2%</b> | <b>7.3%</b>  |
| Shriram Life                 | 11,812           | 10,090           | 17.1%        | 14,607           | 12,043           | 21.3%        | 4,236          | 3,395          | 24.8%        | 1,160          | 963           | 20.5%        | 23.4%        |
| SUD Life                     | 17,268           | 14,566           | 18.6%        | 18,904           | 16,404           | 15.2%        | 6,261          | 5,168          | 21.2%        | 2,612          | 1,052         | 148.2%       | 27.3%        |
| Tata AIA Life                | 83,616           | 70,834           | 18.0%        | 97,890           | 84,851           | 15.4%        | 29,181         | 24,068         | 21.2%        | 8,843          | 6,580         | 34.4%        | 18.7%        |

Source: LI Council, Emkay Research

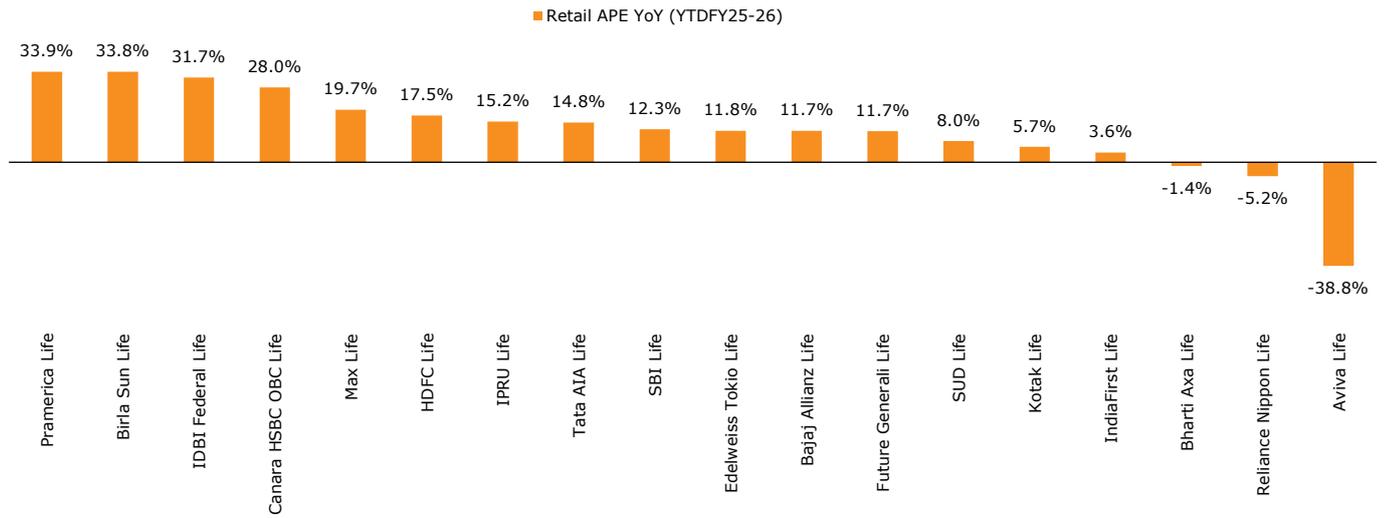
Exhibit 2: LIC's RWRP market share declined YoY; among private players, Axis Max Life, SBI Life, and IPRU Life gained market share, while HDFC Life maintained largely flat market share YoY



Source: LI Council, Emkay Research

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

**Exhibit 3: Retail APE YoY growth (YTD FY25-26) – Among private listed players, Canara HSBC Life and Axis Max Life topped the charts, while HDFC Life delivered modest growth**



Source: LI Council, Emkay Research

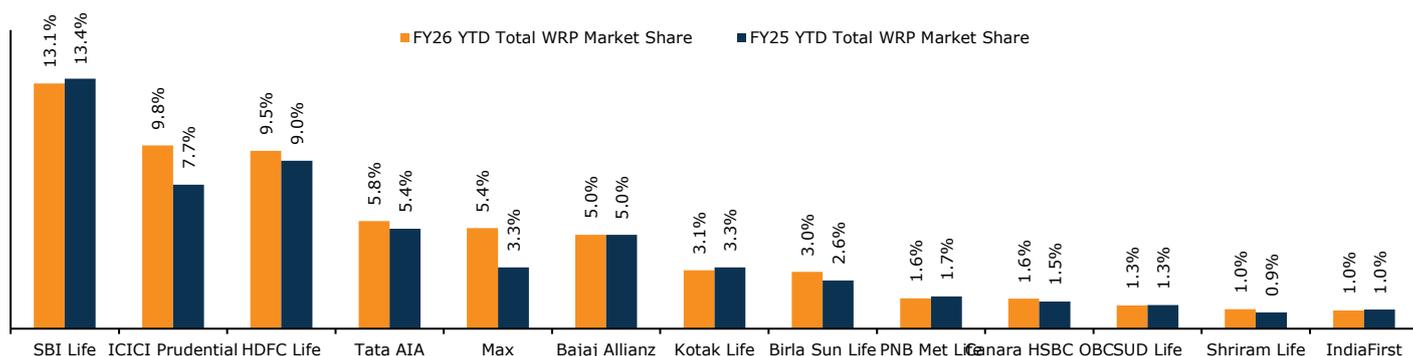
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Exhibit 4: Total (Retail + Group) new business premium on WRP basis, as of Feb-26

| Life insurer (Rs mn)         | YTD FY26         | YTD FY25         | YoY          | 12M to Feb-26    | 12M to Feb-25    | YoY          | 3M to Feb-26   | 3M to Feb-25   | YoY          | Feb-26         | Feb-25         | YoY          | 2Y CAGR      |
|------------------------------|------------------|------------------|--------------|------------------|------------------|--------------|----------------|----------------|--------------|----------------|----------------|--------------|--------------|
| <b>Grand Total</b>           | <b>1,534,296</b> | <b>1,351,714</b> | <b>13.5%</b> | <b>1,780,289</b> | <b>1,586,829</b> | <b>12.2%</b> | <b>498,662</b> | <b>413,062</b> | <b>20.7%</b> | <b>150,179</b> | <b>124,972</b> | <b>20.2%</b> | <b>7.7%</b>  |
| Private Total                | 993,025          | 879,103          | 13.0%        | 1,152,030        | 1,023,355        | 12.6%        | 339,334        | 292,970        | 15.8%        | 100,467        | 87,891         | 14.3%        | 11.2%        |
| <b>LIC</b>                   | <b>541,271</b>   | <b>472,612</b>   | <b>14.5%</b> | <b>628,259</b>   | <b>563,474</b>   | <b>11.5%</b> | <b>159,328</b> | <b>120,092</b> | <b>32.7%</b> | <b>49,712</b>  | <b>37,082</b>  | <b>34.1%</b> | <b>1.5%</b>  |
| <b>Private life insurers</b> |                  |                  |              |                  |                  |              |                |                |              |                |                |              |              |
| Aegon Life                   | 3,479            | 1,311            | 165.4%       | 3,900            | 1,347            | 189.4%       | 1,517          | 864            | 75.6%        | 692            | 402            | 72.2%        | 366.7%       |
| Aviva Life                   | 2,591            | 2,411            | 7.5%         | 2,997            | 3,032            | -1.2%        | 694            | 824            | -15.8%       | 198            | 167            | 19.1%        | -11.3%       |
| <b>Bajaj Allianz Life</b>    | <b>73,128</b>    | <b>68,208</b>    | <b>7.2%</b>  | <b>85,266</b>    | <b>80,856</b>    | <b>5.5%</b>  | <b>23,476</b>  | <b>20,538</b>  | <b>14.3%</b> | <b>7,722</b>   | <b>6,719</b>   | <b>14.9%</b> | <b>6.8%</b>  |
| Bharti Axa Life              | 7,170            | 5,143            | 39.4%        | 8,275            | 6,251            | 32.4%        | 2,722          | 1,550          | 75.6%        | 773            | 420            | 84.2%        | 23.7%        |
| Birla Sun Life               | 45,581           | 39,919           | 14.2%        | 54,211           | 46,494           | 16.6%        | 15,421         | 13,617         | 13.3%        | 4,522          | 4,319          | 4.7%         | 10.9%        |
| <b>Canara HSBC OBC Life</b>  | <b>27,855</b>    | <b>22,418</b>    | <b>24.3%</b> | <b>31,037</b>    | <b>25,889</b>    | <b>19.9%</b> | <b>5,686</b>   | <b>4,293</b>   | <b>32.5%</b> | <b>2,234</b>   | <b>1,480</b>   | <b>50.9%</b> | <b>15.8%</b> |
| Pramerica Life               | 5,048            | 4,001            | 26.1%        | 5,740            | 4,474            | 28.3%        | 1,811          | 1,356          | 33.6%        | 467            | 360            | 29.5%        | 17.4%        |
| Edelweiss Tokio Life         | 4,689            | 4,345            | 7.9%         | 6,107            | 5,681            | 7.5%         | 1,816          | 1,632          | 11.3%        | 510            | 593            | -13.9%       | -1.5%        |
| Future Generali Life         | 9,829            | 9,176            | 7.1%         | 12,102           | 10,727           | 12.8%        | 4,015          | 6,524          | -38.4%       | 1,864          | 5,626          | -66.9%       | 28.9%        |
| <b>HDFC Life</b>             | <b>141,641</b>   | <b>129,968</b>   | <b>9.0%</b>  | <b>163,830</b>   | <b>150,974</b>   | <b>8.5%</b>  | <b>45,091</b>  | <b>43,227</b>  | <b>4.3%</b>  | <b>14,972</b>  | <b>13,790</b>  | <b>8.6%</b>  | <b>6.2%</b>  |
| <b>IPRU Life</b>             | <b>127,244</b>   | <b>126,503</b>   | <b>0.6%</b>  | <b>157,695</b>   | <b>149,515</b>   | <b>5.5%</b>  | <b>40,831</b>  | <b>34,437</b>  | <b>18.6%</b> | <b>14,597</b>  | <b>12,621</b>  | <b>15.7%</b> | <b>14.5%</b> |
| IDBI Federal Life            | 9,007            | 7,234            | 24.5%        | 10,089           | 8,241            | 22.4%        | 2,985          | 2,144          | 39.2%        | 805            | 862            | -6.6%        | 9.5%         |
| IndiaFirst Life              | 15,858           | 13,621           | 16.4%        | 17,937           | 14,828           | 21.0%        | 5,785          | 4,982          | 16.1%        | 1,692          | 1,735          | -2.5%        | 43.4%        |
| Kotak Life                   | 46,164           | 39,884           | 15.7%        | 56,170           | 51,152           | 9.8%         | 18,863         | 15,555         | 21.3%        | 6,208          | 4,944          | 25.6%        | -5.5%        |
| <b>Max Life</b>              | <b>85,341</b>    | <b>70,040</b>    | <b>21.8%</b> | <b>101,268</b>   | <b>84,417</b>    | <b>20.0%</b> | <b>29,927</b>  | <b>23,570</b>  | <b>27.0%</b> | <b>9,447</b>   | <b>7,407</b>   | <b>27.5%</b> | <b>17.5%</b> |
| PNB Met Life                 | 23,411           | 22,294           | 5.0%         | 27,204           | 26,401           | 3.0%         | 7,776          | 7,169          | 8.5%         | 2,249          | 2,284          | -1.5%        | -3.9%        |
| Reliance Nippon Life         | 11,993           | 9,660            | 24.2%        | 14,449           | 11,870           | 21.7%        | 4,139          | 2,864          | 44.5%        | 1,189          | 860            | 38.3%        | 13.0%        |
| <b>SBI Life</b>              | <b>218,084</b>   | <b>190,127</b>   | <b>14.7%</b> | <b>237,877</b>   | <b>209,606</b>   | <b>13.5%</b> | <b>80,607</b>  | <b>69,988</b>  | <b>15.2%</b> | <b>14,826</b>  | <b>12,663</b>  | <b>17.1%</b> | <b>5.0%</b>  |
| Shriram Life                 | 13,544           | 13,709           | -1.2%        | 16,582           | 15,842           | 4.7%         | 4,554          | 4,215          | 8.0%         | 1,255          | 1,124          | 11.6%        | 18.2%        |
| SUD Life                     | 21,807           | 17,963           | 21.4%        | 23,831           | 19,944           | 19.5%        | 7,511          | 6,421          | 17.0%        | 2,785          | 1,588          | 75.3%        | 15.6%        |
| Tata AIA Life                | 90,674           | 76,963           | 17.8%        | 105,882          | 91,422           | 15.8%        | 32,455         | 26,226         | 23.7%        | 10,911         | 8,005          | 36.3%        | 28.1%        |

Source: LI Council, Emkay Research

Exhibit 5: Total WRP (Retail + Group) market share trend YTD FY26 vs YTD FY25 – Max Life, HDFC Life, and ICICI Pru Life gain market share



Source: LI Council, Emkay Research

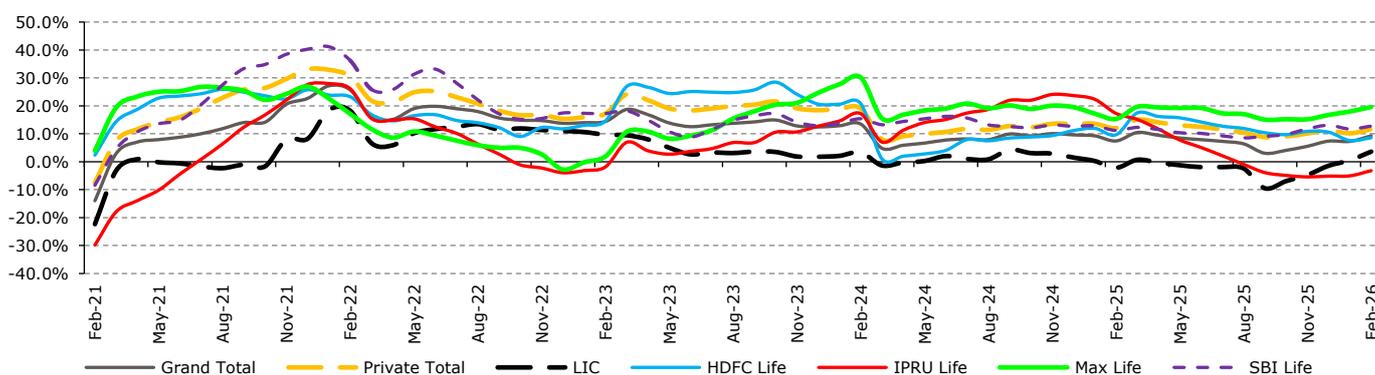
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Exhibit 6: The industry posted ~23% YoY growth in the number of policies sold in Feb-26

| Life insurer (in '000)       | YTD FY26     | YTD FY25     | YoY          | 12M to Feb-26 | 12M to Feb-25 | YoY          | 3M to Feb-26 | 3M to Feb-25 | YoY          | Feb-26     | Feb-25     | YoY          |
|------------------------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|------------|------------|--------------|
| Grand Total                  | 23,636       | 22,633       | 4.4%         | 28,025        | 28,044        | -0.1%        | 8,035        | 6,604        | 21.7%        | 2,385      | 1,939      | 23.0%        |
| Private Total                | 8,549        | 7,989        | 7.0%         | 9,799         | 9,305         | 5.3%         | 2,843        | 2,510        | 13.3%        | 860        | 736        | 16.7%        |
| LIC                          | 15,086       | 14,643       | 3.0%         | 18,226        | 18,739        | -2.7%        | 5,192        | 4,093        | 26.8%        | 1,526      | 1,203      | 26.9%        |
| <b>Private life insurers</b> |              |              |              |               |               |              |              |              |              |            |            |              |
| Aegon Life                   | 40           | 30           | 37.1%        | 46            | 36            | 25.8%        | 15           | 13           | 12%          | 5          | 4          | 27.2%        |
| Aviva Life                   | 17           | 14           | 25.2%        | 20            | 19            | 7.1%         | 6            | 5            | 38.4%        | 2          | 2          | 54.8%        |
| <b>Bajaj Allianz Life</b>    | <b>664</b>   | <b>683</b>   | <b>-2.8%</b> | <b>760</b>    | <b>807</b>    | <b>-5.8%</b> | <b>236</b>   | <b>204</b>   | <b>15.6%</b> | <b>82</b>  | <b>67</b>  | <b>22.5%</b> |
| Bharti Axa Life              | 56           | 62           | -10.1%       | 65            | 75            | -13.3%       | 21           | 17           | 22.8%        | 6          | 5          | 14.6%        |
| Birla Sun Life               | 315          | 303          | 3.8%         | 364           | 347           | 4.9%         | 103          | 92           | 12.9%        | 34         | 28         | 18.8%        |
| Canara HSBC OBC Life         | 185          | 169          | 9.6%         | 210           | 195           | 8.0%         | 45           | 38           | 19.4%        | 18         | 14         | 36.9%        |
| Pramerica Life               | 53           | 41           | 29.1%        | 60            | 47            | 27.5%        | 18           | 13           | 33.1%        | 6          | 4          | 59.5%        |
| Edelweiss Tokio Life         | 50           | 39           | 28.5%        | 61            | 51            | 20.6%        | 16           | 13           | 26.1%        | 4          | 4          | -15.7%       |
| Future Generali Life         | 70           | 30           | 130.3%       | 78            | 37            | 107.2%       | 28           | 11           | 159.1%       | 8.4        | 4          | 130.7%       |
| <b>HDFC Life</b>             | <b>1,123</b> | <b>1,087</b> | <b>3.3%</b>  | <b>1,304</b>  | <b>1,277</b>  | <b>2.1%</b>  | <b>359</b>   | <b>326</b>   | <b>10.1%</b> | <b>115</b> | <b>100</b> | <b>14.5%</b> |
| <b>IPRU Life</b>             | <b>601</b>   | <b>575</b>   | <b>4.5%</b>  | <b>686</b>    | <b>672</b>    | <b>2.1%</b>  | <b>193</b>   | <b>185</b>   | <b>4.4%</b>  | <b>66</b>  | <b>57</b>  | <b>17.4%</b> |
| IDBI Federal Life            | 59           | 56           | 5.7%         | 67            | 64            | 5.0%         | 17           | 17           | 2.5%         | 5          | 6          | -12.0%       |
| IndiaFirst Life              | 163          | 177          | -8.2%        | 188           | 195           | -3.6%        | 50           | 59           | -15.2%       | 17         | 20         | -14.2%       |
| Kotak Life                   | 308          | 246          | 25.2%        | 373           | 331           | 12.6%        | 110          | 92           | 19.9%        | 39         | 31         | 28.4%        |
| <b>Max Life</b>              | <b>813</b>   | <b>678</b>   | <b>19.8%</b> | <b>930</b>    | <b>791</b>    | <b>17.5%</b> | <b>266</b>   | <b>205</b>   | <b>29.7%</b> | <b>75</b>  | <b>60</b>  | <b>24.8%</b> |
| PNB Met Life                 | 243          | 266          | -8.8%        | 272           | 306           | -10.9%       | 82           | 73           | 12.2%        | 26         | 27         | -4.4%        |
| Reliance Nippon Life         | 125          | 141          | -11.5%       | 144           | 167           | -13.6%       | 38           | 39           | -1.1%        | 11         | 13         | -12.4%       |
| <b>SBI Life</b>              | <b>1,996</b> | <b>1,934</b> | <b>3.2%</b>  | <b>2,265</b>  | <b>2,191</b>  | <b>3.4%</b>  | <b>673</b>   | <b>620</b>   | <b>8.5%</b>  | <b>161</b> | <b>155</b> | <b>4.3%</b>  |
| Shriram Life                 | 429          | 463          | -7.4%        | 507           | 548           | -7.5%        | 148          | 120          | 23.8%        | 45         | 36         | 25.1%        |
| SUD Life                     | 180          | 160          | 12.7%        | 197           | 181           | 8.9%         | 64           | 55           | 15.2%        | 27         | 13         | 97.2%        |
| Tata AIA Life                | 1,026        | 828          | 24.0%        | 1,167         | 961           | 21.4%        | 342          | 310          | 10.4%        | 103        | 87         | 18.8%        |

Source: LI Council, Emkay Research

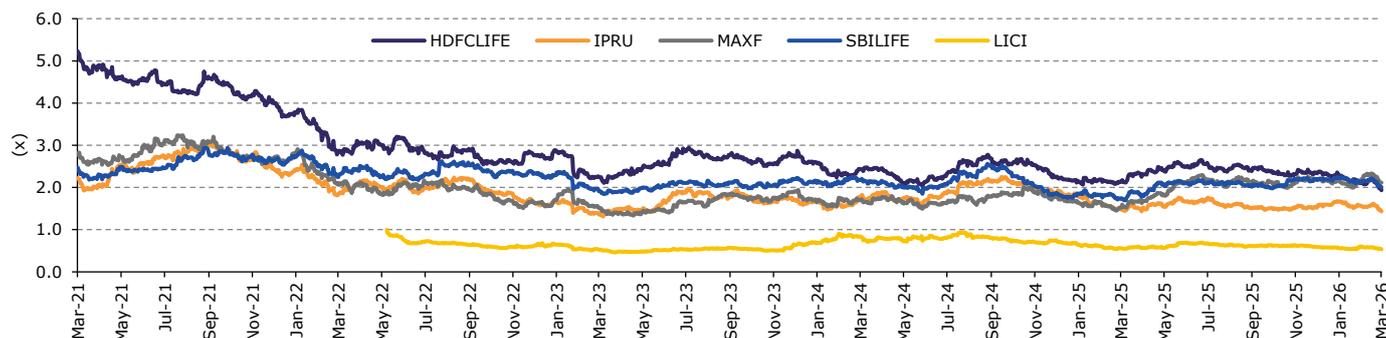
Exhibit 7: Based on 12-month rolling RWRP YoY growth, Axis Max Life continued to perform better than peers



Source: LI Council, Emkay Research

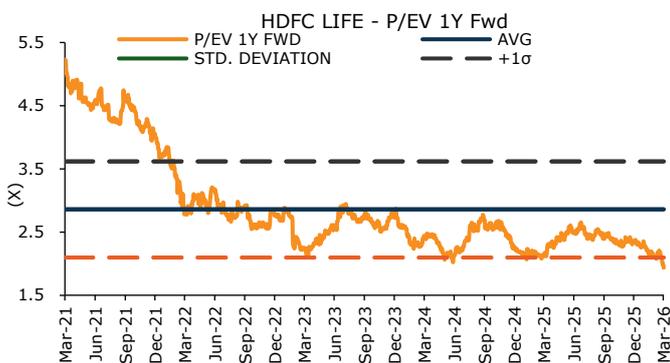
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 8: Life insurers – 1Y forward P/EV



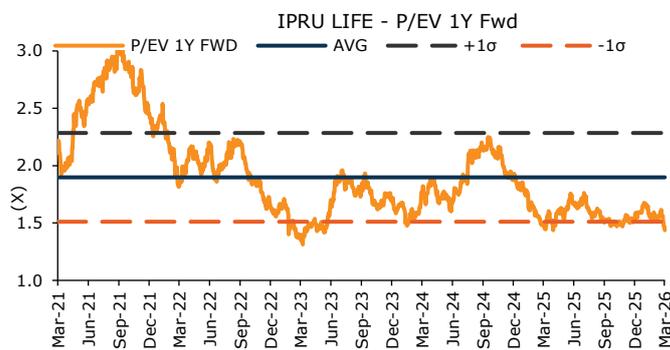
Source: Bloomberg, Emkay Research

Exhibit 9: HDFC Life – 1Y forward P/EV



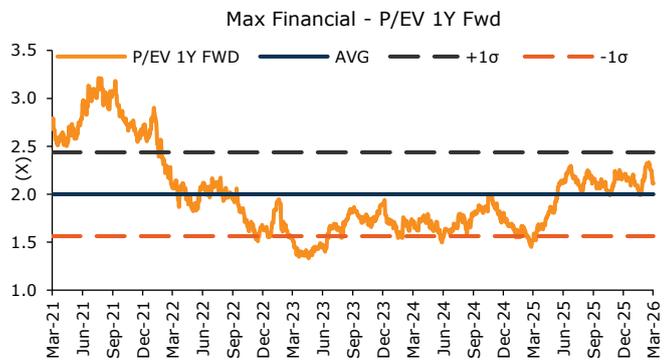
Source: Bloomberg, Emkay Research

Exhibit 10: IPRU Life – 1Y forward P/EV



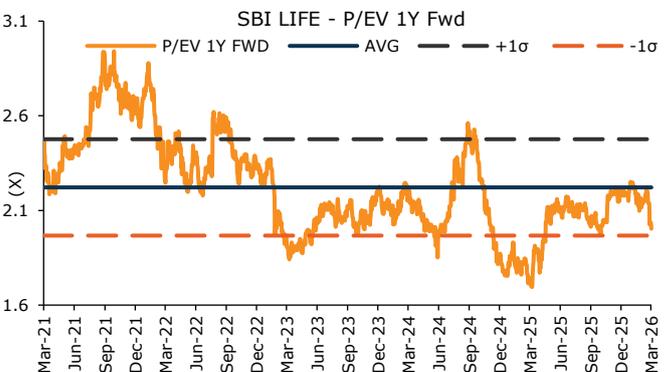
Source: Bloomberg, Emkay Research

Exhibit 11: Max Life – 1Y forward P/EV



Source: Bloomberg, Emkay Research

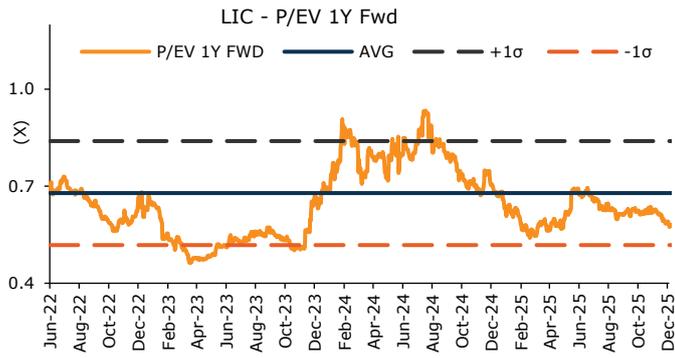
Exhibit 12: SBI Life – 1Y forward P/EV



Source: Bloomberg, Emkay Research

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

Exhibit 13: LIC – 1Y forward P/EV



Source: Bloomberg, Emkay Research

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

## Exhibit 14: 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        |       |       |        | BUY    |         |         |         |
| Current market price  | Rs     | 654         |       |       |       | 602                   |       |       |       | 1701                   |       |       |       | 1913       |       |       |        | 805    |         |         |         |
| Market Capitalization | Rs bn  | 1410        |       |       |       | 871                   |       |       |       | 587                    |       |       |       | 1918       |       |       |        | 5094   |         |         |         |
| Market Capitalization | USD mn | 15,271      |       |       |       | 9,430                 |       |       |       | 6,357                  |       |       |       | 20,769     |       |       |        | 55,172 |         |         |         |
| Target price          | Rs     | 850         |       |       |       | 775                   |       |       |       | 2000                   |       |       |       | 2450       |       |       |        | 1100   |         |         |         |
| Upside/Downside       | %      | 30.0        |       |       |       | 28.8                  |       |       |       | 17.6                   |       |       |       | 28.1       |       |       |        | 36.6   |         |         |         |
|                       |        |             |       |       |       |                       |       |       |       |                        |       |       |       |            |       |       |        |        |         |         |         |
|                       |        | 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        | 24.6  | 25.5  | 25.6  | 22.8                  | 24.6  | 25.0  | 25.3  | 24.0                   | 24.8  | 25.1  | 25.4  | 27.8       | 27.4  | 27.7  | 27.7   | 17.6   | 19.7    | 19.9    | 20.4    |
| Operating RoEV        | %      | 16.7        | 15.0  | 16.0  | 15.8  | 13.1                  | 12.6  | 13.5  | 13.4  | 19.1                   | 17.8  | 18.2  | 17.9  | 20.2       | 17.8  | 17.4  | 16.8   | 11.4   | 10.9    | 11.3    | 11.2    |
|                       |        |             |       |       |       |                       |       |       |       |                        |       |       |       |            |       |       |        |        |         |         |         |
| 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      | 2.5         | 2.2   | 1.9   | 1.7   | 1.8                   | 1.6   | 1.4   | 1.3   | 2.9                    | 2.5   | 2.1   | 1.8   | 2.7        | 2.3   | 2.0   | 1.7    | 0.66   | 0.59    | 0.53    | 0.48    |
| P/EVOP                | x      | 17.6        | 16.8  | 13.7  | 12.0  | 15.8                  | 14.5  | 12.0  | 10.7  | 19.4                   | 16.2  | 13.4  | 11.6  | 16.3       | 15.3  | 13.4  | 11.8   | 6.2    | 6.0     | 5.2     | 4.8     |
| Implied P/VNB         | x      | 23.5        | 20.1  | 15.2  | 11.4  | 18.7                  | 14.8  | 10.9  | 7.5   | 25.2                   | 18.3  | 14.1  | 10.6  | 22.4       | 18.1  | 14.3  | 11.0   | -21.8  | -20.8   | -24.3   | -27.8   |
| Implied P/VIF         | x      | 3.2         | 2.7   | 2.2   | 1.9   | 1.8                   | 1.6   | 1.4   | 1.3   | 3.5                    | 2.9   | 2.3   | 1.9   | 3.3        | 2.8   | 2.3   | 1.9    |        |         |         |         |
| P/B                   | x      | 8.7         | 8.0   | 7.3   | 6.7   | 7.3                   | 6.6   | 5.9   | 5.3   | 11.1                   | 10.7  | 10.1  | 9.4   | 11.3       | 10.0  | 8.8   | 7.7    | 4.0    | 3.0     | 2.3     | 1.8     |
| P/E                   | x      | 77.5        | 74.6  | 64.1  | 55.5  | 73.3                  | 60.7  | 53.1  | 46.6  | 179.4                  | 272.2 | 176.5 | 135.7 | 79.4       | 75.7  | 64.5  | 55.0   | 10.6   | 9.1     | 8.2     | 7.4     |
| P/AUM                 | x      | 0.42        | 0.37  | 0.32  | 0.28  | 0.28                  | 0.27  | 0.26  | 0.24  | 0.41                   | 0.37  | 0.32  | 0.28  | 0.43       | 0.38  | 0.33  | 0.29   | 0.09   | 0.09    | 0.08    | 0.07    |
|                       |        |             |       |       |       |                       |       |       |       |                        |       |       |       |            |       |       |        |        |         |         |         |
| 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       | 295.3 | 340.8 | 392.5 | 331.8                 | 372.6 | 421.7 | 476.8 | 584.0                  | 687.8 | 813.2 | 955.9 | 701.2      | 821.9 | 963.1 | 1123.0 | 1228.3 | 1360.3  | 1514.1  | 1679.6  |
| EVOP                  | Rs     | 37.1        | 38.9  | 47.7  | 54.4  | 38.1                  | 41.6  | 50.0  | 56.1  | 87.6                   | 105.1 | 127.0 | 147.1 | 117.6      | 124.7 | 143.2 | 161.9  | 130.6  | 134.2   | 153.9   | 169.3   |
| VNB                   | Rs     | 18.4        | 19.7  | 23.6  | 27.4  | 16.4                  | 18.2  | 21.0  | 24.1  | 49.5                   | 61.1  | 71.7  | 83.5  | 59.4       | 67.1  | 76.5  | 86.4   | 15.8   | 20.3    | 22.8    | 25.5    |
| VIF                   | Rs     | 181.8       | 213.1 | 251.0 | 294.0 | 331.8                 | 372.6 | 421.7 | 476.8 | 449.2                  | 547.4 | 664.1 | 797.9 | 523.4      | 617.2 | 731.4 | 859.2  | 1038.1 | 1099.8  | 1171.6  | 1247.3  |
| Book Value            | Rs     | 74.9        | 81.4  | 89.0  | 97.8  | 82.6                  | 91.5  | 101.7 | 113.3 | 152.8                  | 159.1 | 168.7 | 181.3 | 169.5      | 190.5 | 217.4 | 249.5  | 199.5  | 269.9   | 351.8   | 441.7   |
| Earnings              | Rs     | 8.4         | 8.8   | 10.2  | 11.8  | 8.2                   | 9.9   | 11.3  | 12.9  | 9.5                    | 6.2   | 9.6   | 12.5  | 24.1       | 25.3  | 29.7  | 34.8   | 76.1   | 88.4    | 97.8    | 109.5   |
| AUM                   | Rs     | 1,562       | 1,774 | 2,019 | 2,305 | 2,133                 | 2,227 | 2,346 | 2,494 | 4,109                  | 4,631 | 5,275 | 6,023 | 4,489      | 5,085 | 5,788 | 6,579  | 8,661  | 9,380   | 10,059  | 10,809  |
|                       |        |             |       |       |       |                       |       |       |       |                        |       |       |       |            |       |       |        |        |         |         |         |
| Key parameter         |        | FY25        | FY26E | FY27E | FY28E | FY25                  | FY26E | FY27E | FY28E | FY25                   | FY26E | FY27E | FY28E | FY25       | FY26E | FY27E | FY28E  | FY25   | FY26E   | FY27E   | FY28E   |
| APE                   | Rs bn  | 154.8       | 172.7 | 199.3 | 230.0 | 104.1                 | 106.7 | 121.4 | 137.3 | 87.8                   | 105.0 | 121.8 | 140.1 | 214.2      | 245.4 | 276.8 | 312.2  | 568.3  | 652.9   | 724.8   | 790.4   |
| VNB                   | Rs bn  | 39.6        | 42.4  | 50.8  | 58.9  | 23.7                  | 26.3  | 30.4  | 34.8  | 21.1                   | 26.0  | 30.6  | 35.6  | 59.5       | 67.2  | 76.6  | 86.6   | 100.1  | 128.5   | 144.2   | 161.1   |
| EVOP                  | Rs bn  | 79.2        | 83.1  | 101.9 | 116.1 | 55.3                  | 60.4  | 72.6  | 81.5  | 37.3                   | 44.8  | 54.1  | 62.7  | 117.8      | 124.9 | 143.5 | 162.2  | 826.2  | 848.9   | 973.2   | 1,070.9 |
| EV                    | Rs bn  | 554.3       | 635.7 | 733.7 | 845.0 | 479.5                 | 538   | 610   | 689   | 251.9                  | 297   | 351   | 412   | 702.5      | 823   | 965   | 1,125  | 7,769  | 8,604   | 9,576   | 10,624  |
| Net Worth             | Rs bn  | 161.3       | 175.3 | 191.6 | 210.5 | 119.3                 | 132.2 | 147.0 | 163.7 | 52.7                   | 54.9  | 58.2  | 62.6  | 169.9      | 190.9 | 217.9 | 250.0  | 1,262  | 1,706.8 | 2,224.9 | 2,793.5 |
| Net Profit            | Rs bn  | 18.0        | 18.7  | 21.8  | 25.1  | 11.9                  | 14.3  | 16.4  | 18.6  | 4.0                    | 2.7   | 4.2   | 5.5   | 24.1       | 25.3  | 29.7  | 34.8   | 481.5  | 559.1   | 618.7   | 692.3   |
| AUM                   | Rs bn  | 3,363       | 3,819 | 4,348 | 4,963 | 3,083                 | 3,219 | 3,391 | 3,604 | 1,751                  | 1,973 | 2,247 | 2,566 | 4,499      | 5,096 | 5,800 | 6,593  | 54,784 | 59,331  | 63,620  | 68,365  |
|                       |        |             |       |       |       |                       |       |       |       |                        |       |       |       |            |       |       |        |        |         |         |         |
| 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        | 11.6  | 15.4  | 15.4  | 15.0                  | 2.5   | 13.7  | 13.2  | 18.1                   | 19.7  | 16.0  | 15.0  | 8.6        | 14.6  | 12.8  | 12.8   | -0.2   | 14.9    | 11.0    | 9.1     |
| VNB                   | %      | 13.2        | 7.1   | 19.8  | 15.9  | 6.4                   | 11.0  | 15.5  | 14.4  | 6.8                    | 23.6  | 17.4  | 16.4  | 7.2        | 13.0  | 14.0  | 13.0   | 4.5    | 28.4    | 12.2    | 11.7    |
| EVOP                  | %      | 14.5        | 4.9   | 22.6  | 14.0  | 10.3                  | 9.2   | 20.2  | 12.2  | 13.6                   | 20.0  | 20.8  | 15.9  | 17.1       | 6.0   | 14.9  | 13.0   | 23.4   | 2.8     | 14.6    | 10.0    |
| EV                    | %      | 16.8        | 14.7  | 15.4  | 15.2  | 13.3                  | 12.3  | 13.2  | 13.1  | 29.2                   | 17.8  | 18.2  | 17.5  | 20.6       | 17.2  | 17.2  | 16.6   | 6.8    | 10.7    | 11.3    | 10.9    |
| Net Worth             | %      | 10.1        | 8.7   | 9.3   | 9.8   | 8.4                   | 10.8  | 11.1  | 11.4  | 36.4                   | 4.1   | 6.1   | 7.4   | 13.9       | 12.4  | 14.1  | 14.7   | 54.0   | 35.3    | 30.4    | 25.6    |
| Net Profit            | %      | 14.9        | 3.9   | 16.4  | 15.4  | 39.4                  | 20.7  | 14.4  | 13.9  | 2.8                    | -32.0 | 53.3  | 29.8  | 27.4       | 4.9   | 17.3  | 17.2   | 18.4   | 16.1    | 10.7    | 11.9    |
| AUM                   | %      | 15.1        | 13.6  | 13.9  | 14.2  | 5.2                   | 4.4   | 5.3   | 6.3   | 16.1                   | 12.7  | 13.9  | 14.2  | 14.8       | 13.3  | 13.8  | 13.7   | 6.8    | 8.3     | 7.2     | 7.5     |

Source: Company, Emkay Research

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

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

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst       |
|-----------|--------------------|---------|--------|---------------|
| 10-Feb-26 | 704                | 850     | Buy    | Avinash Singh |
| 30-Jan-26 | 731                | 850     | Buy    | Avinash Singh |
| 16-Jan-26 | 733                | 850     | Buy    | Avinash Singh |
| 11-Jan-26 | 750                | 850     | Buy    | Avinash Singh |
| 06-Jan-26 | 778                | 850     | Buy    | Avinash Singh |
| 01-Jan-26 | 750                | 850     | Buy    | Avinash Singh |
| 17-Dec-25 | 754                | 850     | Buy    | Avinash Singh |
| 09-Dec-25 | 763                | 850     | Buy    | Avinash Singh |
| 21-Nov-25 | 764                | 850     | Buy    | Avinash Singh |
| 10-Nov-25 | 751                | 850     | Buy    | Avinash Singh |
| 04-Nov-25 | 742                | 850     | Buy    | Avinash Singh |
| 16-Oct-25 | 743                | 850     | Buy    | Avinash Singh |
| 09-Oct-25 | 754                | 850     | Buy    | Avinash Singh |
| 06-Oct-25 | 763                | 850     | Buy    | Avinash Singh |
| 23-Sep-25 | 775                | 850     | Buy    | Avinash Singh |
| 09-Sep-25 | 761                | 850     | Buy    | Avinash Singh |
| 08-Sep-25 | 754                | 850     | Buy    | Avinash Singh |
| 21-Aug-25 | 795                | 850     | Buy    | Avinash Singh |
| 19-Aug-25 | 794                | 850     | Buy    | Avinash Singh |
| 08-Aug-25 | 762                | 850     | Buy    | Avinash Singh |

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       |
|-----------|--------------------|---------|--------|---------------|
| 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 |
| 08-Aug-25 | 610                | 675     | Add    | Avinash Singh |
| 16-Jul-25 | 651                | 675     | Add    | Avinash Singh |

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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

**LIC**  
**RECOMMENDATION HISTORY - DETAILS**

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst       |
|-----------|--------------------|---------|--------|---------------|
| 10-Feb-26 | 892                | 1,100   | Buy    | Avinash Singh |
| 06-Feb-26 | 902                | 1,100   | Buy    | Avinash Singh |
| 30-Jan-26 | 825                | 1,100   | Add    | Avinash Singh |
| 11-Jan-26 | 829                | 1,100   | Add    | Avinash Singh |
| 06-Jan-26 | 850                | 1,100   | Add    | Avinash Singh |
| 01-Jan-26 | 853                | 1,100   | Add    | Avinash Singh |
| 17-Dec-25 | 845                | 1,100   | Add    | Avinash Singh |
| 09-Dec-25 | 861                | 1,100   | Add    | Avinash Singh |
| 04-Dec-25 | 877                | 1,100   | Add    | Avinash Singh |
| 10-Nov-25 | 900                | 1,100   | Add    | Avinash Singh |
| 07-Nov-25 | 924                | 1,100   | Add    | Avinash Singh |
| 09-Oct-25 | 895                | 1,100   | Add    | Avinash Singh |
| 06-Oct-25 | 907                | 1,100   | Add    | Avinash Singh |
| 23-Sep-25 | 898                | 1,100   | Add    | Avinash Singh |
| 09-Sep-25 | 875                | 1,100   | Add    | Avinash Singh |
| 08-Sep-25 | 877                | 1,100   | Add    | Avinash Singh |
| 21-Aug-25 | 896                | 1,100   | Add    | Avinash Singh |
| 19-Aug-25 | 894                | 1,100   | Add    | Avinash Singh |
| 08-Aug-25 | 913                | 1,100   | Add    | Avinash Singh |
| 11-Jul-25 | 922                | 1,100   | Add    | Avinash Singh |

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       |
|-----------|--------------------|---------|--------|---------------|
| 12-Feb-26 | 1,814              | 2,000   | Add    | Avinash Singh |
| 10-Feb-26 | 1,747              | 1,900   | Add    | Avinash Singh |
| 30-Jan-26 | 1,614              | 1,900   | Add    | Avinash Singh |
| 11-Jan-26 | 1,680              | 1,900   | Add    | Avinash Singh |
| 06-Jan-26 | 1,731              | 1,900   | Add    | Avinash Singh |
| 01-Jan-26 | 1,674              | 1,900   | Add    | Avinash Singh |
| 17-Dec-25 | 1,664              | 1,900   | Add    | Avinash Singh |
| 09-Dec-25 | 1,691              | 1,900   | Add    | Avinash Singh |
| 04-Dec-25 | 1,689              | 1,900   | Add    | Avinash Singh |
| 12-Nov-25 | 1,719              | 1,900   | Add    | Avinash Singh |
| 10-Nov-25 | 1,619              | 1,800   | Add    | Avinash Singh |
| 09-Oct-25 | 1,596              | 1,800   | Add    | Avinash Singh |
| 06-Oct-25 | 1,605              | 1,800   | Add    | Avinash Singh |
| 23-Sep-25 | 1,585              | 1,800   | Add    | Avinash Singh |
| 09-Sep-25 | 1,598              | 1,800   | Add    | Avinash Singh |
| 08-Sep-25 | 1,584              | 1,800   | Add    | Avinash Singh |
| 21-Aug-25 | 1,659              | 1,800   | Add    | Avinash Singh |
| 19-Aug-25 | 1,637              | 1,800   | Add    | Avinash Singh |
| 08-Aug-25 | 1,552              | 1,800   | Add    | Avinash Singh |
| 11-Jul-25 | 1,567              | 1,800   | Add    | Avinash Singh |

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       |
|-----------|--------------------|---------|--------|---------------|
| 10-Feb-26 | 2,018              | 2,450   | Buy    | Avinash Singh |
| 30-Jan-26 | 1,999              | 2,450   | Buy    | Avinash Singh |
| 29-Jan-26 | 1,996              | 2,450   | Buy    | Avinash Singh |
| 11-Jan-26 | 2,070              | 2,300   | Buy    | Avinash Singh |
| 06-Jan-26 | 2,096              | 2,300   | Buy    | Avinash Singh |
| 01-Jan-26 | 2,040              | 2,100   | Buy    | Avinash Singh |
| 17-Dec-25 | 2,010              | 2,100   | Buy    | Avinash Singh |
| 09-Dec-25 | 2,006              | 2,100   | Buy    | Avinash Singh |
| 04-Dec-25 | 2,003              | 2,100   | Buy    | Avinash Singh |
| 10-Nov-25 | 1,989              | 2,100   | Buy    | Avinash Singh |
| 25-Oct-25 | 1,840              | 2,100   | Buy    | Avinash Singh |
| 09-Oct-25 | 1,810              | 2,100   | Buy    | Avinash Singh |
| 06-Oct-25 | 1,771              | 2,100   | Buy    | Avinash Singh |
| 23-Sep-25 | 1,819              | 2,100   | Buy    | Avinash Singh |
| 09-Sep-25 | 1,806              | 2,100   | Buy    | Avinash Singh |
| 08-Sep-25 | 1,781              | 2,100   | Buy    | Avinash Singh |
| 21-Aug-25 | 1,877              | 2,100   | Buy    | Avinash Singh |
| 19-Aug-25 | 1,854              | 2,100   | Buy    | Avinash Singh |
| 08-Aug-25 | 1,834              | 2,100   | Buy    | Avinash Singh |
| 11-Jul-25 | 1,835              | 2,100   | Buy    | Avinash Singh |

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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

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