

ICICIGI reported healthy performance in Q4FY26, with GWP at Rs80.7bn (+17% YoY) beating our estimate by ~4%. Combined Ratio (CoR) at 101.2% saw improvement of 130bps YoY, driven by 80bps improvement in Claims Ratio, while commission ratio was down by 40bps YoY. The improvement in the loss ratio was driven by lower loss ratios in the Motor TP, Health, and Crop segments. However, given the impact of lower capital gains, higher investment provisions, and acquisition-cost strain on account of strong GWP growth, PAT at Rs5.5bn (+7.3% YoY) was lower than our estimate of Rs5.66bn. Going forward, while the industry is likely to witness price aggression in the fire segment and cause growth to slow, the management remains optimistic about growth continuing in the Motor and Health segments, led by the GST rate exemption. Based on the Q4 developments and management commentary, our key FY27-28 estimates see minimal changes. We introduce FY29 estimates; maintain ADD and Mar-27E TP of Rs2,100 implying FY28E P/E of 30x.

#### CoR improves YoY; low investment income drives PAT lower

For Q4FY26, GWP at Rs80.7bn increased ~17% YoY and was ~4% higher than our estimate. Claims Ratio at 70.8% (-80bps YoY) missed our estimate of 68.7%. The YoY improvement in Claims Ratio was driven by improvement in loss ratios for the Motor TP, Health, and Crop segments. Commission ratio at 18.3% (-40bps YoY) was lower than our estimate of 19.1%. Opex at 12.1% was flat YoY and lower than our estimate of 14.8%. Resultantly, CoR at 101.2% (-130bps YoY) was lower than consensus / our estimates of 102.9% / 102.6%, respectively. However, owing to lower capital gains, higher investment provisions, and higher acquisition-cost strain, PAT at Rs5.47bn (+7.3% YoY) was lower than consensus/our estimates of Rs6.3bn/Rs5.66bn, respectively.

#### Motor and Health likely to be growth drivers in FY27

The industry is likely to witness a slowdown in the Commercial Lines segment (especially the fire segment) largely owing to increased pricing aggression, given high competition. Against such a backdrop, ICICIGI plans to focus on profitable pools of business in Commercial Lines while maintaining underwriting prudence. However, given the GST rate exemptions, the mgmt expects growth across the Motor and Retail Health segments to continue in FY27. Further, the mgmt believes the transition to Ind AS (opted for 1Y forbearance) would result in a 300-450bps decline in CoR in the year of implementation, primarily on account of Motor TP claims reserve to be built on discounted basis.

#### We maintain ADD and Mar-27E TP of Rs2,100

To bake in the Q4 developments, we tweak our estimates which results in 1% increase in GWP over FY27-28E. We lower FY27E CoR by 10bps, while keeping FY28E CoR largely unchanged. This leads to ~0-3% increase in FY27-28E PAT. We introduce FY29 estimates. We see ICICIGI operating with 3 profit engines: 1) Current underwriting; 2) Backbook reserves development; and 3) Investment book. Given its strong brand and conservative business strategy, at least one or two of these three engines are likely to fire, ensuring sustained profitability; retain ADD and Mar-27E TP of Rs2,100 implying FY28E P/E of 30x.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	13.0

Stock Data	ICICIGI IN
52-week High (Rs)	2,075
52-week Low (Rs)	1,630
Shares outstanding (mn)	498.5
Market-cap (Rs bn)	926
Market-cap (USD mn)	9,919
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	0.7
ADTV-3M (Rs mn)	1,491.8
ADTV-3M (USD mn)	16.0
Free float (%)	48.2
Nifty-50	24,231.3
INR/USD	93.4

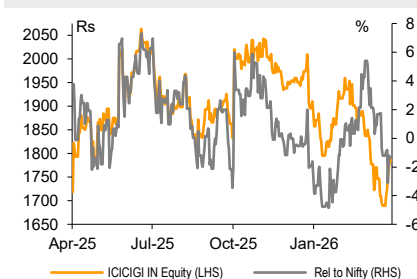
#### Shareholding, Dec-25

Promoters (%)	51.3
FPIs/MFs (%)	23.4/18.4

#### Price Performance

(%)	1M	3M	12M
Absolute	1.1	0.0	1.9
Rel. to Nifty	(3.4)	5.9	(1.9)

#### 1-Year share price trend (Rs)



#### ICICI Lombard: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross written premium	282,577	306,181	345,459	391,263	443,407
Net earned premium	198,002	222,636	251,245	282,964	319,233
Adj. PAT	25,083	27,719	30,489	35,481	41,828
Adj. EPS (Rs)	50.7	55.7	61.2	71.2	83.9
BVPS (INR)	288.5	338.0	383.1	434.3	488.2
Adj. EPS growth (%)	30.0	9.9	9.7	16.4	17.9
BVPS growth (%)	18.9	17.1	13.4	13.4	12.4
NEP growth (%)	17.4	12.4	12.9	12.6	12.8
Combined ratio (%)	102.8	103.4	102.7	101.5	100.1
RoE (%)	19.1	17.8	17.0	17.4	18.2
P/Float (x)	1.7	1.6	1.4	1.3	1.1
P/E (x)	36.6	33.3	30.4	26.1	22.1
P/B (x)	6.4	5.5	4.8	4.3	3.8

Source: Company, Emkay Research

#### Avinash Singh

avinash.singh@emkayglobal.com  
+91-22-66121327

#### Mahek Shah

mahek.shah@emkayglobal.com  
+91-22-66121218

## Exhibit 1: ICICIGI – Q4FY26 Financial Summary

Income Statement (Rs mn)	4QFY26	4QFY25	% YoY	4QFY26E	% Var	Q3FY26	% QoQ	Cons	% Var
<b>Gross written premium</b>	<b>80,737</b>	<b>69,039</b>	<b>16.9</b>	<b>77,615</b>	<b>4.0</b>	<b>74,330</b>	<b>8.6</b>		
Net written premium	64,874	54,810	18.4	58,194	11.5	59,635	8.8		
Net Earned premium	57,905	52,256	10.8	62,334	-7.1	56,853	1.9	59,100	-2.0
Total expense	60,729	54,353	11.7	62,571	-2.9	60,391	0.6		
<b>Underwriting result</b>	<b>-2,824</b>	<b>-2,097</b>	<b>34.7</b>	<b>-237</b>	<b>1093.1</b>	<b>-3,538</b>	<b>-20.2</b>		
Investment & other income-PH account	8,282	6,256	32.4	6,384	29.7	9,249	-10.4		
<b>Operating profit</b>	<b>5,459</b>	<b>4,159</b>	<b>31.2</b>	<b>6,148</b>	<b>-11.2</b>	<b>5,711</b>	<b>-4.4</b>		
Profit before tax	7,182	6,682	7.5	7,712	-6.9	8,698	-17.4		
<b>Profit after Tax</b>	<b>5,466</b>	<b>5,096</b>	<b>7.3</b>	<b>5,660</b>	<b>-3.4</b>	<b>6,588</b>	<b>-17.0</b>	<b>6,300</b>	<b>-13.2</b>

Key ratios (%)	4QFY26	4QFY25	YoY chg	4QFY26E	Var chg	Q3FY26	QoQ chg		
Claims ratio	70.8	71.6	-0.8ppts	68.7	2.1ppts	68.7	2.1ppts		
Commission ratio	18.3	18.7	-0.4ppts	19.1	-0.8ppts	22.5	-4.2ppts		
OpEx ratio	12.1	12.1	0.0ppts	14.8	-2.7ppts	13.3	-1.2ppts		
<b>Combined ratio</b>	<b>101.2</b>	<b>102.5</b>	<b>-1.3ppts</b>	<b>102.6</b>	<b>-1.4ppts</b>	<b>104.5</b>	<b>-3.3ppts</b>	<b>102.9</b>	<b>-1.7ppts</b>
RoE	13.3	14.5	-1.3ppts	13.9	-0.7ppts	16.5	-3.2ppts		
Retention ratio	80.4	79.4	1.0ppts	78.0	2.4ppts	80.2	0.1ppts		
Solvency ratio	267.0	269.0	-2.0ppts			269.0	-2.0ppts		
Investment leverage (x)	3.47	3.74	-0.3ppts			3.60	<b>-0.1ppts</b>		

Claims Ratio (%)	4QFY26	4QFY25	YoY chg
Motor - OD	67.5	68.4	-0.9
Motor - TP	65.0	72.0	-7.0
Health	80.8	81.5	-0.7
Crop	-214.6	65.1	-279.7
Fire	44.1	36.9	7.2
Marine	86.5	53.4	33.1
Engineering	74.7	19.6	55.1
Other	50.7	55.9	-5.2
<b>Total</b>	<b>70.8</b>	<b>71.6</b>	<b>-0.8</b>

Source: Company, Emkay Research

## Exhibit 2: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
GWP	343,024	345,459	0.7	389,459	391,263	0.5	NA	443,407	NM
U/W result	-11,284	-11,286	0.0	-10,033	-9,954	-0.8	NA	-6,981	NM
Op Profit	28,664	29,110	1.6	33,076	34,526	4.4	NA	41,722	NM
PAT	30,467	30,489	0.1	34,441	35,481	3.0	NA	41,828	NM
CoR (%)	102.8	102.7	-0.1ppts	101.5	101.5	0.0ppts	NA	100.1	NM
RoE (%)	17.5	17.0	-0.6ppts	17.7	17.4	-0.2ppts	NA	18.2	NM

Source: Company, Emkay Research

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

**Exhibit 3: ICICIGI – Economic value-added method valuation**

Parameter (Rs mn)	Value
Cost of Equity	12.0%
FY25-30E Earnings CAGR	16%
FY30E-40E Earnings CAGR	17%
Terminal growth	7.0%
FY27E Net worth	190,972
FY27-39E discounted residual earnings	272,216
Terminal Value	572,866
FY27E Fair value gains - post tax	-1,162
Fair Value	1,040,593
No of shares (mn)	496
Mar-27E Fair value per share (Rs)	2,099
<b>Mar-27E target price (Rs)</b>	<b>2,100</b>

Source: Company, Emkay Research

**Exhibit 4: ICICIGI – Implied valuation multiples**

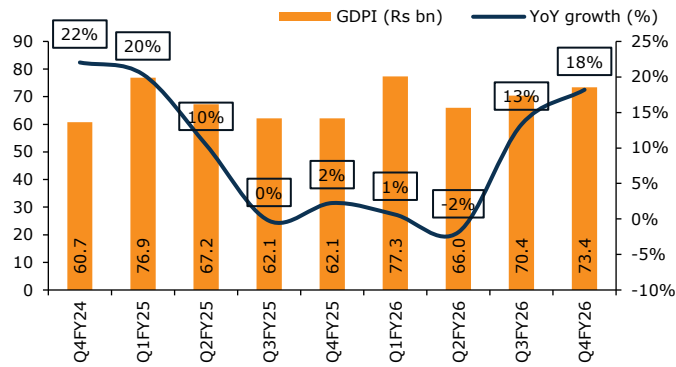
Valuation multiple at current price	Rs1,858
FY28E P/E	26.1x
FY28E P/B	4.2x
FY28E RoE	17.4%
<b>Valuation multiple at target price</b>	
	<b>Rs2,100</b>
FY28E P/E	29.5x
FY28E P/B	4.8x
FY28E RoE	17.4%

Source: Company, Emkay Research

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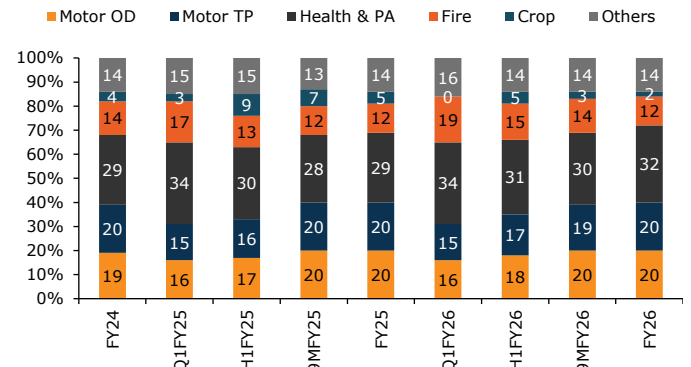
## Story in charts

**Exhibit 5: ICICIGI reports GDPI growth of ~18% during Q4FY26**



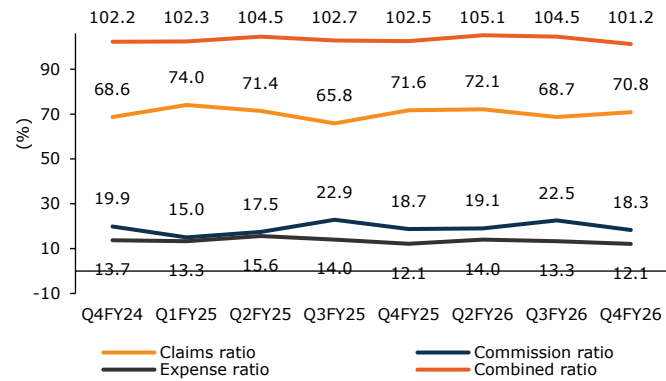
Source: Company, Emkay Research

**Exhibit 6: Health and PA continue to dominate the product mix**



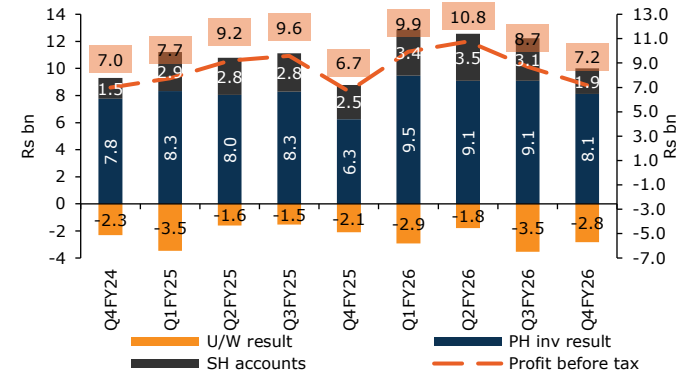
Source: Company, Emkay Research

**Exhibit 7: Combined ratio improves to 101.2% during Q4FY26**



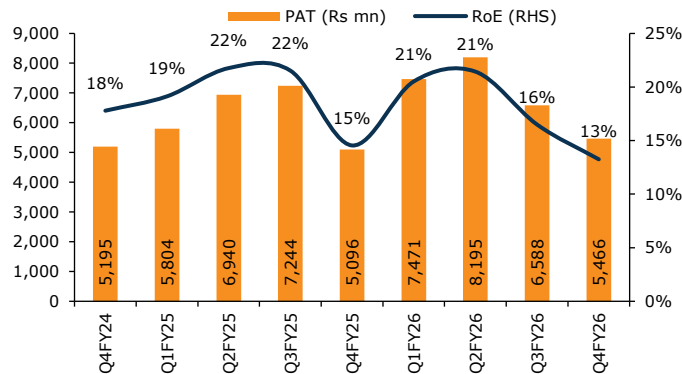
Source: Company, Emkay Research

**Exhibit 8: ICICIGI reports PBT of Rs7.2bn during Q4FY26**



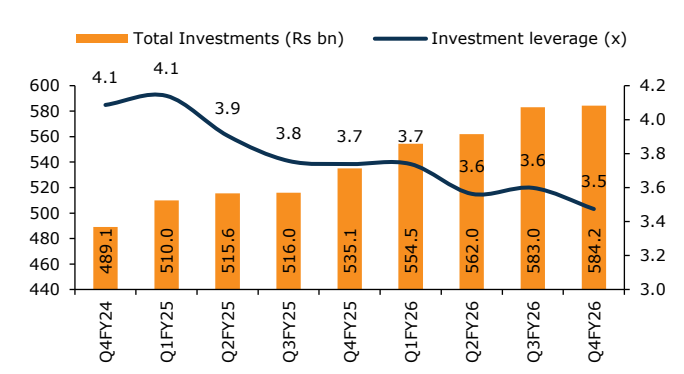
Source: Company, Emkay Research

**Exhibit 9: ICICIGI reported PAT of Rs5.66bn during Q4FY26**



Source: Company, Emkay Research

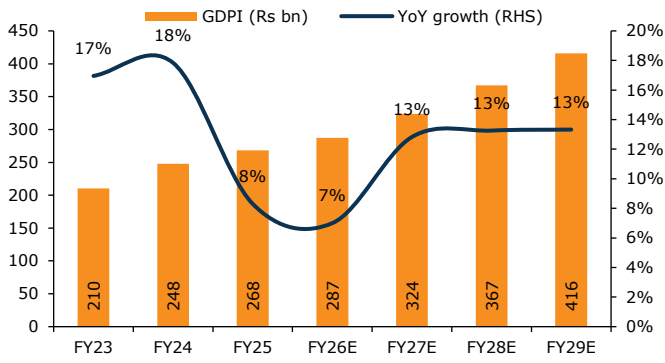
**Exhibit 10: Investment leverage largely unchanged at 3.5x**



Source: Company, Emkay Research

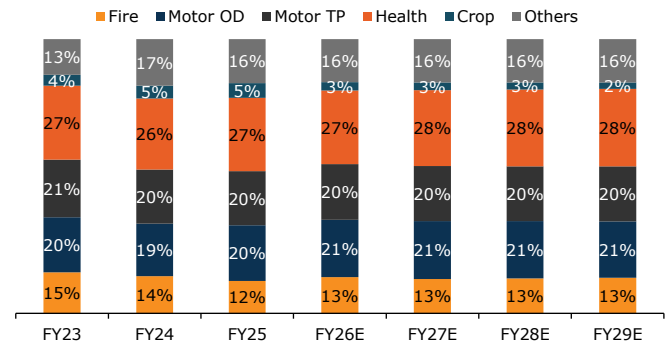
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**Exhibit 11: We expect ICICIGI to report 13% GDPI growth during FY27E**



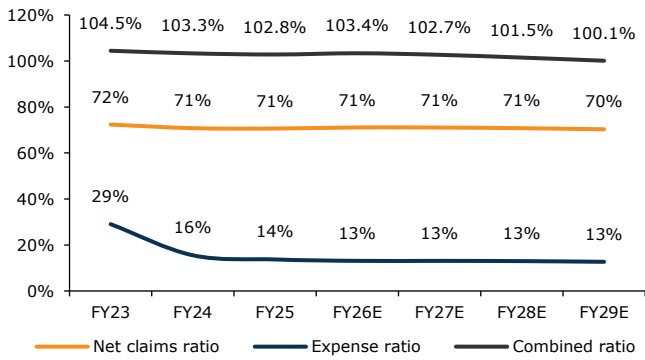
Source: Company, Emkay Research

**Exhibit 12: Health segment to remain primary contributor to product mix**



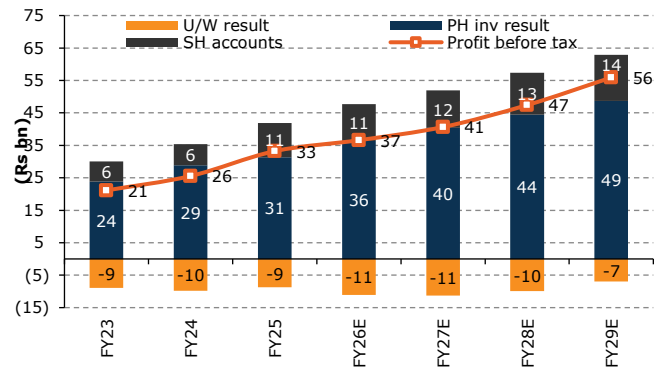
Source: Company, Emkay Research

**Exhibit 13: We expect gradual improvement in CoR over FY27-29E**



Source: Company, Emkay Research

**Exhibit 14: We expect ICICIGI to deliver PBT of Rs56bn by FY29E**



Source: Company, Emkay Research

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

## Earnings Conference Call Highlights

- The industry combined ratio deteriorated, from 113.2% in 9MFY25 to 119.3% in 9MFY26.
- Given the pricing pressure, the Motor segment combined ratio for the industry worsened to 128.1% in 9MFY26 vs 123.8% in 9MFY25.
- Retail Health Fresh business remained strong, delivering 31% growth in FY26; market share expanded to 4.1% (vs 3.3% in FY25), with the share of long-term retail products increasing to 42% during the year.
- Competitive intensity remains elevated, especially in the Fire segment, driving higher discounts and pricing aggression. The management reiterated its focus on profitability over growth, with sharper risk selection.
- While the industry has witnessed stress at multiple levels in terms of the Motor segment with respect to pricing, the management continues to leverage its distribution strength to drive growth in a highly competitive motor market.
- The Motor insurance industry has recorded strong new-segment growth, supported by the GST-driven tailwind. The company is currently focused on enhancing retention levels. Looking ahead, growth is expected to be driven by both new vehicle sales and improved retention. The management indicated a positive outlook on the Motor segment going forward.
- The Rs0.49bn impairment on investments is largely owing to the diminution in value of Equity investments.
- The loss ratios in the health indemnity book improved from 64.8% in Q4FY25 to 57.6% in Q4FY26. Further, for FY26, loss ratio improved to 64.6% from 67.9% in FY25.
- The company maintains adequate solvency margins. The management emphasized the need to remain prudent on solvency going forward. While growth had moderated in recent years, trends have improved in recent quarters. The management believes the current solvency position is sufficient for supporting growth in FY27.
- The company follows a highly conservative reserving approach, provisioning for close to 100% loss ratio at the time of underwriting in the crop segment; any favorable experience emerging over time is released in subsequent quarters, aligning reported loss ratios with actual outcomes. Hence, the company has seen a negative loss ratio in the crop segment on account of a favorable experience.
- The management mentioned that the company is likely to witness an improvement of 300-450bps in CoR when the company transitions to IFRS.
- The company has been able to maintain the targeted loss ratio outcome in the Motor TP segment within the 65-67% range. The management maintains prudence while building Motor TP reserves.
- The company's average CoR stood at 102.9% as against 115.3% for the industry over the last decade – ie FY16-26.

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

## ICICI Lombard: Standalone Financials and Valuations

### Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
GDPI	268,334	287,125	323,958	366,911	415,810
Gross written premium	282,577	306,181	345,459	391,263	443,407
Net written premium	207,611	233,745	265,579	301,775	341,392
<b>Net earned premium</b>	<b>198,002</b>	<b>222,636</b>	<b>251,245</b>	<b>282,964</b>	<b>319,233</b>
Net incurred claims	139,868	158,285	178,537	200,272	224,412
Net commission	38,380	44,842	49,242	53,461	58,497
Operating expense	28,448	30,586	34,751	39,186	43,306
<b>Total expense</b>	<b>206,697</b>	<b>233,712</b>	<b>262,530</b>	<b>292,919</b>	<b>326,214</b>
<b>Underwriting profit</b>	<b>(8,695)</b>	<b>(11,076)</b>	<b>(11,286)</b>	<b>(9,954)</b>	<b>(6,981)</b>
Investment income	31,559	35,474	39,395	43,481	47,703
Other income	(195)	840	1,000	1,000	1,000
<b>Operating profit</b>	<b>22,669</b>	<b>25,237</b>	<b>29,110</b>	<b>34,526</b>	<b>41,722</b>
<b>Shareholder results</b>	<b>10,544</b>	<b>11,352</b>	<b>11,542</b>	<b>12,890</b>	<b>14,176</b>
<b>PBT</b>	<b>33,213</b>	<b>36,589</b>	<b>40,652</b>	<b>47,416</b>	<b>55,898</b>
Tax expense	8,130	8,870	10,163	11,935	14,069
<b>Reported PAT</b>	<b>25,083</b>	<b>27,719</b>	<b>30,489</b>	<b>35,481</b>	<b>41,828</b>
PAT growth (%)	30.7	10.5	10.0	16.4	17.9
<b>Adjusted PAT</b>	<b>25,083</b>	<b>27,719</b>	<b>30,489</b>	<b>35,481</b>	<b>41,828</b>
<b>Diluted EPS (Rs)</b>	<b>50.3</b>	<b>55.2</b>	<b>60.6</b>	<b>70.5</b>	<b>83.2</b>
Diluted EPS growth (%)	29.6	9.9	9.7	16.4	17.9
<b>DPS (Rs)</b>	<b>11.5</b>	<b>13.5</b>	<b>16.0</b>	<b>20.0</b>	<b>30.0</b>
<b>Dividend payout (%)</b>	<b>22.7</b>	<b>24.2</b>	<b>26.2</b>	<b>28.1</b>	<b>35.8</b>
Effective tax rate (%)	24	24	25	25	25
Shares outstanding (mn)	495.7	498.5	498.5	498.5	498.5

Source: Company, Emkay Research

### Miscellaneous Metrics

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
<b>Operating metrics (%)</b>					
Retention ratio	73.5	76.3	76.9	77.1	77.0
Incurred claims ratio	70.6	71.1	71.1	70.8	70.3
Net commission ratio	18.5	19.2	18.5	17.7	17.1
Opex ratio	13.7	13.1	13.1	13.0	12.7
<b>Combined ratio</b>	<b>102.8</b>	<b>103.4</b>	<b>102.7</b>	<b>101.5</b>	<b>100.1</b>
RSM-to-NWP	23.1	23.1	23.1	23.1	23.1
Solvency ratio	269.0	267.0	265.1	266.2	265.8

### Claims ratio (%)

Motor TP	63.2	63.8	66.5	66.0	66.0
Motor OD	65.2	68.7	66.5	67.0	67.0
Health	84.4	81.3	81.0	80.8	79.4
Fire	46.8	52.5	65.0	65.0	60.0
Crop	89.2	95.2	90.0	90.0	100.0
Others	52.2	56.8	53.6	51.7	54.3

### GWP mix (%)

Motor TP	19.7	20.2	20.1	20.0	20.0
Motor OD	20.3	20.9	21.1	20.9	20.6
Health	26.8	26.9	27.7	28.1	28.3
Fire	11.8	13.2	12.6	12.7	12.9
Crop	5.3	3.0	2.8	2.6	2.4
Others	16.1	15.7	15.8	15.8	15.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	4,957	4,985	4,985	4,985	4,985
Reserves & Surplus	138,076	163,482	185,987	211,499	238,372
<b>Net worth</b>	<b>143,034</b>	<b>168,467</b>	<b>190,972</b>	<b>216,483</b>	<b>243,357</b>
Fair value gains	6,807	(7,745)	(1,549)	5,000	6,000
Borrowings	0	0	0	0	0
<b>Total liabilities &amp; equity</b>	<b>149,841</b>	<b>160,723</b>	<b>189,423</b>	<b>221,483</b>	<b>249,357</b>
Policyholder investments	397,823	434,926	501,530	540,349	602,702
Shareholder Investments	137,255	149,287	172,149	185,473	206,876
Other assets	9,711	9,562	9,562	9,562	9,562
Cash & bank balances	876	9,868	9,868	9,868	9,868
Other current assets	144,539	157,467	152,044	212,765	241,130
Claims outstanding	323,598	382,726	418,005	469,516	523,220
Unearned premium	109,797	123,618	140,454	159,597	180,548
Other current liab.	103,797	93,128	101,712	114,246	127,314
Provisions	112,967	124,533	136,012	152,773	170,247
<b>Net current assets</b>	<b>(394,947)</b>	<b>(433,053)</b>	<b>(493,817)</b>	<b>(513,901)</b>	<b>(569,783)</b>
<b>Total assets</b>	<b>149,841</b>	<b>160,723</b>	<b>189,423</b>	<b>221,483</b>	<b>249,357</b>
BVPS (Rs)	288.5	338.0	383.1	434.3	488.2
Investment leverage (x)	3.7	3.5	3.5	3.4	3.3
Net investment yield (%)	8.1	8.5	8.3	8.2	8.2
PH investment yield (%)	8.2	8.5	8.4	8.3	8.3
SH investment yield (%)	7.9	7.4	7.8	7.8	7.8
NWP/Networth (x)	1.5	1.4	1.4	1.4	1.4
Required Solvency [RSM]	48,049	54,097	61,465	69,842	79,011
Available Solvency [ASM]	133,425	158,853	181,366	206,878	233,751

Source: Company, Emkay Research

### Valuation & Key Metrics

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/B (x)	6.4	5.5	4.8	4.3	3.8
P/E (x)	36.6	33.3	30.4	26.1	22.1
P/Float (x)	1.7	1.6	1.4	1.3	1.1
P/GWP (x)	3.5	3.2	2.9	2.5	2.2
Dividend yield (%)	0.6	0.7	0.9	1.1	1.6
<b>Dupont-RoE split (%)</b>					
NEP/avg assets	38.7	39.8	39.9	40.4	41.6
Net incurred claims	27.3	28.3	28.4	28.6	29.2
Commission + Opex	13.1	13.5	13.4	13.2	13.3
<b>Underwriting profit</b>	<b>(1.7)</b>	<b>(2.0)</b>	<b>(1.8)</b>	<b>(1.4)</b>	<b>(0.9)</b>
PH investment income	6.2	6.3	6.3	6.2	6.2
<b>Operating profit</b>	<b>4.4</b>	<b>4.5</b>	<b>4.6</b>	<b>4.9</b>	<b>5.4</b>
Shareholder results	2.1	2.0	1.8	1.8	1.8
Tax expense	1.6	1.6	1.6	1.7	1.8
<b>RoA</b>	<b>4.9</b>	<b>5.0</b>	<b>4.8</b>	<b>5.1</b>	<b>5.4</b>
Leverage ratio (x)	4.2	4.1	4.2	4.2	4.1
<b>RoE</b>	<b>19.1</b>	<b>17.8</b>	<b>17.0</b>	<b>17.4</b>	<b>18.2</b>
<b>Growth rates (%)</b>					
GDPI	8.3	7.0	12.8	13.3	13.3
Gross written premium	10.4	8.4	12.8	13.3	13.3
Net written premium	14.3	12.6	13.6	13.6	13.1
Net earned premium	17.4	12.4	12.9	12.6	12.8
Claims incurred	17.1	13.2	12.8	12.2	12.1
Operating profit	18.9	11.3	15.3	18.6	20.8

Source: Company, Emkay Research

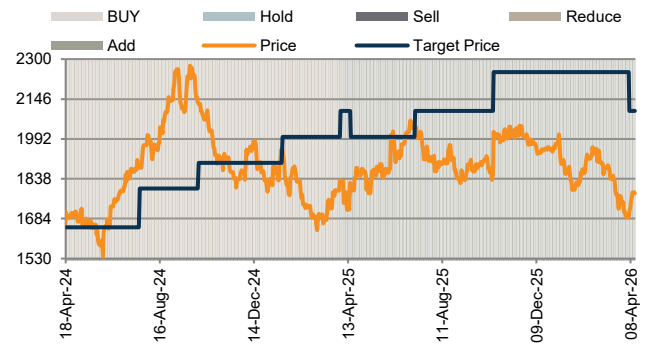
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-Apr-26	1,713	2,100	Add	Avinash Singh
23-Mar-26	1,722	2,250	Add	Avinash Singh
19-Jan-26	1,885	2,250	Add	Avinash Singh
14-Jan-26	1,858	2,250	Add	Avinash Singh
06-Jan-26	2,010	2,250	Add	Avinash Singh
01-Jan-26	1,957	2,250	Add	Avinash Singh
17-Dec-25	1,947	2,250	Add	Avinash Singh
04-Dec-25	1,983	2,250	Add	Avinash Singh
16-Oct-25	2,010	2,250	Add	Avinash Singh
15-Oct-25	2,020	2,250	Add	Avinash Singh
06-Oct-25	1,926	2,100	Add	Avinash Singh
23-Sep-25	1,895	2,100	Add	Avinash Singh
21-Aug-25	1,967	2,100	Add	Avinash Singh
21-Jul-25	1,952	2,100	Add	Avinash Singh
16-Jul-25	1,971	2,100	Add	Avinash Singh
07-Jul-25	2,026	2,100	Add	Avinash Singh
20-Apr-25	1,793	2,000	Add	Avinash Singh
16-Apr-25	1,812	2,000	Add	Avinash Singh
03-Apr-25	1,832	2,100	Add	Avinash Singh
19-Jan-25	1,949	2,000	Reduce	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	>15% downside

**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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