

Upgrade to BUY – Undemanding valuation; structural issues priced-in Your success is our successBFSI ▶ Result Update ▶ **November 12, 2023****TARGET PRICE (Rs) : 760**

LIC reported broadly in-line numbers in H1FY24, owing to weaker growth, strong boost in embedded value led by equity-market performance, and part provision on account of increased family pension liabilities. We continue to perceive that structural challenges—such as slower growth-led market-share loss, sticky operating expenses, and higher sensitivity to equity market-led EV volatility—are likely to cloud LIC’s outlook. However, LIC is currently trading at ~0.50x Sep-25E P/EV, with the structural challenges and a possible share sale by the government already in the price. We upgrade the stock to BUY, as we believe higher surplus generation and slower growth could lead to a step jump in dividend, as solvency is healthy. Our fair value Sep-24E TP is Rs760/share (offering 25% upside), and we value the shares at 0.63x Sep-25 EV (Cost of Equity: 13%; Operating RoEV: 10%; Single Stage Growth: 5%).

LIC: Financial Snapshot (Standalone)

| Y/E Mar (Rs mn) | FY22 | FY23 | FY24E | FY25E | FY26E |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| GWP | 4,280,250 | 4,746,681 | 4,538,479 | 4,921,732 | 5,346,547 |
| APE | 503,900 | 566,820 | 548,817 | 600,680 | 645,220 |
| VNB | 76,190 | 91,560 | 85,798 | 98,306 | 109,080 |
| VNB margin (%) | 15.1 | 16.2 | 15.6 | 16.4 | 16.9 |
| APE growth (%) | 19.5 | 12.5 | (3.2) | 9.5 | 7.4 |
| VNB growth (%) | 82.8 | 20.2 | (6.3) | 14.6 | 11.0 |
| Adj. EPS (Rs) | 6.4 | 57.5 | 56.8 | 57.7 | 63.1 |
| EV | 5,414,920 | 5,822,430 | 6,741,285 | 7,337,686 | 7,983,968 |
| EVOP | 557,790 | 588,830 | 608,592 | 687,609 | 746,095 |
| Op. RoEV (%) | 58.3 | 10.9 | 10.5 | 10.2 | 10.2 |
| EVPS (INR) | 856.1 | 920.5 | 1,065.8 | 1,160.1 | 1,262.3 |
| P/EV (x) | 0.7 | 0.7 | 0.6 | 0.5 | 0.5 |
| P/EVOP (x) | 6.8 | 6.5 | 6.3 | 5.5 | 5.1 |

Source: Company, Emkay Research

Weaker growth, strong equity market-led EV boost and another pension drag

LIC reported largely in-line results, with some surprises on EV and GAAP PAT being driven by the stronger equity market-led economic variances and an increased family wage-led ~Rs 27bn provision in Q2FY24 (total cost: ~Rs110bn). The slower growth (H1FY24 APE: -10% YoY) was largely acknowledged, and was led by the 25% YoY decline in the Group business and a flat YoY Retail business. On the VNB front, margins for H1FY24 at 14.6% were flat YoY and came slightly better than our estimates of 14.2% driven by a YoY improvement of 1.7ppts in Group VNB margin, led by the changed profile of the group product mix. Persistency ratios were largely stable and OpEx sharply surged on account of the Rs27bn provision for increased family pension and a likely contribution to pension liabilities on account of actuarial valuation-led changes (Exhibit 1).

Weaker growth and sticky OpEx cloud the long-term outlook

Despite the massive scale advantage, LIC’s cost structure (commission and OpEx adjusted for minimal cost-incurring group businesses) is bloated. And that has constrained Company’s ability to sell non-par savings or ULIP products. Now, as it targets selling more of non-par (savings, annuity and protection) products and ULIPs, it will need to offer competitive pricing and returns to customers; this is hence driving the adverse impact on VNB margin (a 4.3ppt negative impact on H1FY24 VNB margin). Overall, we continue to see LIC’s cost problem and heavy dependency on individual agents limiting its growth, and the gradual market-share loss in the Individual business persisting.

Upgrade to BUY; value LIC shares at 0.63x Sep-25 EV

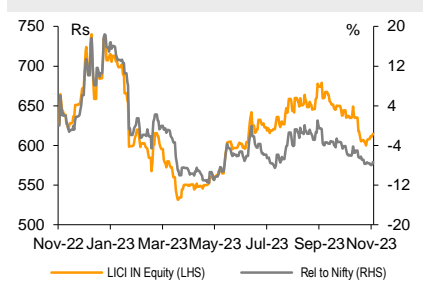
Currently trading at 0.5x Sep-25E P/EV, LIC shares are already more than pricing-in the structural challenges. Given that LIC’s operating RoEV (~10%) is lower than the cost of equity, we do not value it using the appraisal value methodology, but continue to value it using the P/EV multiple. Considering 13% Cost of Equity (k), Operating RoEV of 10% (r), and single stage growth rate of 5% (g), we drive our target multiple of 0.63x Sep-25E P/EV to set our Sep-24 TP of Rs760/share. **Downside risks:** 1. Prolonged lack of clarity on dividend payout. 2. Share supply glut on account of OFS by the government of India; 3. Sharp correction in equity markets adversely impacting the embedded value.

| | |
|-------------------------|-------------|
| Target Price – 12M | Sep-24 |
| Change in TP (%) | 11.8 |
| Current Reco. | BUY |
| Previous Reco. | HOLD |
| Upside/(Downside) (%) | 24.5 |
| CMP (10-Nov-23) (Rs) | 610.3 |

| Stock Data | Ticker |
|-----------------------------|---------|
| 52-week High (Rs) | 754 |
| 52-week Low (Rs) | 530 |
| Shares outstanding (mn) | 6,325.0 |
| Market-cap (Rs bn) | 3,860 |
| Market-cap (USD mn) | 46,312 |
| Net-debt, FY24E (Rs mn) | 0 |
| ADTV-3M (mn shares) | 1 |
| ADTV-3M (Rs mn) | 717.0 |
| ADTV-3M (USD mn) | 8.6 |
| Free float (%) | - |
| Nifty-50 | 19,425 |
| INR/USD | 83.3 |
| Shareholding, Sep-23 | |
| Promoters (%) | 96.5 |
| FPIs/MFs (%) | 0.1/0.9 |

Price Performance

| (%) | 1M | 3M | 12M |
|---------------|-------|-------|-------|
| Absolute | (4.0) | (4.9) | (1.7) |
| Rel. to Nifty | (2.7) | (4.3) | (8.8) |

1-Year share price trend (Rs)**Avinash Singh**

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Exhibit 1: Quarterly Financial results

| (Rs bn) | H1FY24 | H1FY23 | YoY | H1FY24E | Var. | Q2FY24 | Q2FY23 | YoY (%) | Q2FY24E | %Var |
|--|--------------|--------------|---------------|--------------|---------------|--------------|--------------|----------------|----------------|----------------|
| Individual APE | 146.4 | 146.4 | 0.0% | | | 86.88 | 81.93 | 6.0% | | |
| Group APE | 79.9 | 105.9 | -24.5% | | | 44.1 | 67.7 | -35% | | |
| TOTAL APE | 226.3 | 252.3 | -10.3% | 226.2 | 0.0% | 131.0 | 149.6 | -12.5% | 130.895 | 0.0% |
| Value of New Business (Net) | 33.0 | 36.8 | -10.1% | 32.1 | 2.9% | 20.0 | 22.8 | -12.2% | 19.103 | 4.8% |
| VNB Margin | 14.6% | 14.6% | 0.0ppt | 14.2% | 0.4ppt | 15.3% | 15.2% | 0.0ppts | 14.6% | 0.7ppts |
| Total New Business Premium | 927.1 | 1,242.5 | -25.4% | | | 478.3 | 760.3 | -37.1% | | |
| Renewal Premium | 1,132.8 | 1,064.1 | 6.5% | | | 596.4 | 561.6 | 6.2% | | |
| Gross Premium | 2,059.9 | 2,306.7 | -10.7% | | | 1,074.8 | 1,321.8 | -18.7% | | |
| PAT | 174.7 | 166.4 | 5.0% | 191 | -9% | 79.3 | 159.5 | -50.3% | 95.87 | -17.3% |
| AUM | 47,434 | 42,938 | 10.5% | 46,802 | 1.4% | | | | | |
| Embedded Value | 6,626 | 5,443 | 21.7% | 6,457 | 2.6% | | | | | |
| SH Equity | 615.0 | 456.7 | 34.7% | | | | | | | |
| Persistence Ratio (%) | | | | | | | | | | |
| --13th month | 78.5% | 77.6% | 0.9ppt | | | | | | | |
| --49th month | 72.0% | 73.8% | -1.9 ppts | | | | | | | |
| --61st month | 62.5% | 62.8% | -0.2ppt | | | | | | | |
| Commission Ratio (% of WTP) | 23.8% | 22.3% | 2ppts | | | | | | | |
| Expense of Management Ratio (% of WTP) | 42.5% | 56.9% | -14ppts | | | | | | | |
| Solvency Ratio | 190.0% | 188.0% | 2ppts | | | | | | | |

Source: Company, Emkay Research; Note: i) WTP = Regular New Business Premium + 10% of Single Premium + 20% of Renewal Premium; ii) Expense of Management does not include commission

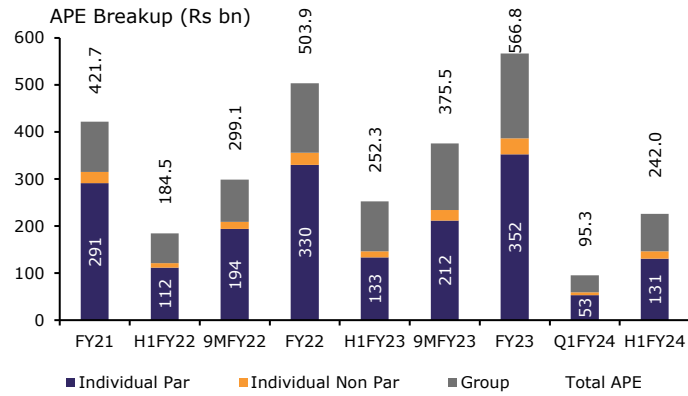
Exhibit 2: Changes in Estimates

| (Rs bn) | FY24E | | | FY25E | | | FY26E | | |
|----------------|-------|---------|----------|-------|---------|----------|-------|---------|----------|
| | Old | Revised | % Change | Old | Revised | % Change | Old | Revised | % Change |
| APE | 562 | 549 | -2.3 | 615 | 601 | -2.4 | 661 | 645 | -2.4 |
| VNB | 91 | 86 | -5.3 | 101 | 98 | -2.4 | 112 | 109 | -2.4 |
| VNB Margin (%) | 16.1 | 15.6 | -0.5ppt | 16.4 | 16.4 | 0.0ppt | 16.9 | 16.9 | 0.0ppt |
| EVOP | 613 | 609 | -0.8 | 632 | 688 | 8.8 | 671 | 746 | 11.3 |
| EV | 6,457 | 6,741 | 4.4 | 6,985 | 7,338 | 5.0 | 7,535 | 7,984 | 6.0 |
| PAT | 316 | 359 | 13.6 | 346 | 365 | 5.5 | 404 | 399 | -1.2 |

Source: Company, Emkay Research

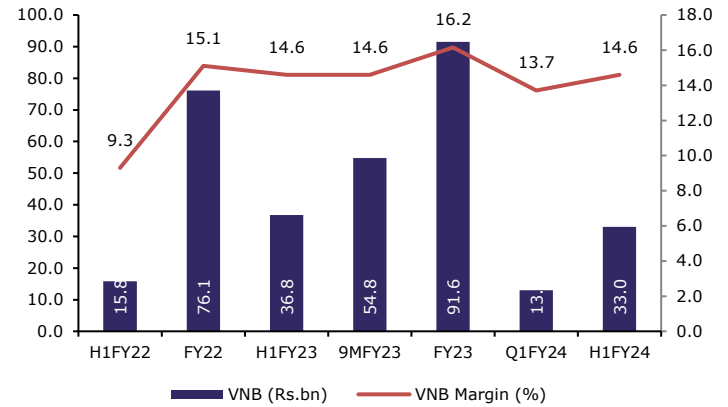
Story in Charts

Exhibit 3: LIC's APE declines 10.3% YoY in H1FY24



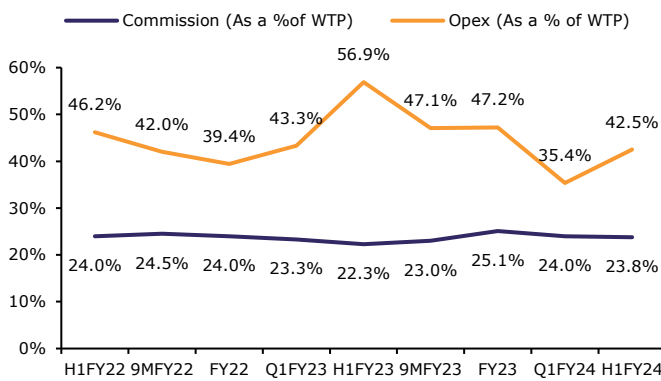
Source: Company, Emkay Research

Exhibit 4: LIC's VNB margin remains flat YoY at 14.6% during H1FY24



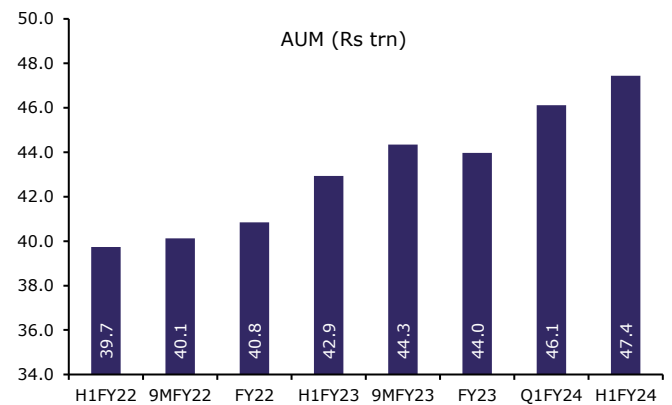
Source: Company, Emkay Research

Exhibit 5: Opex ratios improve sequentially to 42.5%



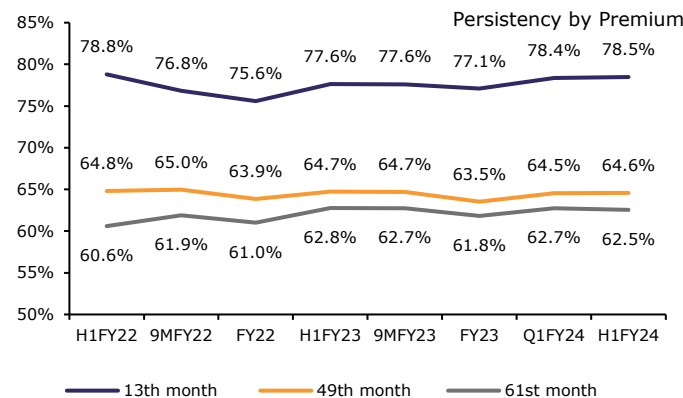
Source: Company, Emkay Research; Note: i) WTP = Regular New Business Premium + 10% of Single Premium + 20% of Renewal Premium

Exhibit 6: AUM increases to Rs47.4trn, as of H1FY24



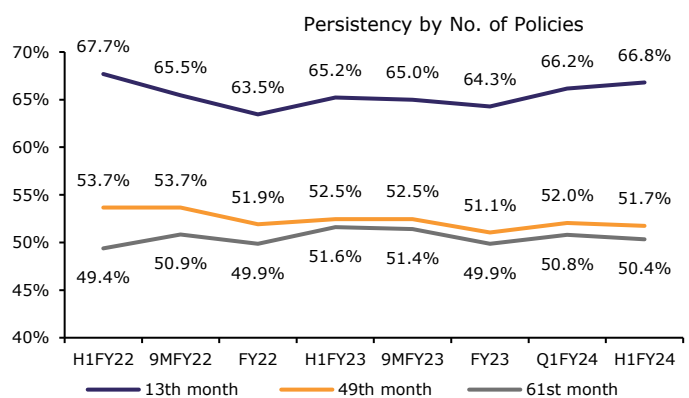
Source: Company, Emkay Research

Exhibit 7: Persistency ratio, by premium, improves for the 13th month



Source: Company, Emkay Research

Exhibit 8: 13th Month Persistency, by number of policies, improves sequentially



Source: Company, Emkay Research

Earnings Conference Call Highlights

- LIC recently launched three new products—*LIC Jeevan Kiran* and *LIC Dhan Vridhi* in the Individual category, and *LIC Group Retirement plan* in the Group segment. Management said that the new products launched were gaining good traction.
- While market share in the Individual business remained stable, LIC saw some impact on the market share of its Group business, due to the cyclical nature of the business. The management remains confident about retrieving growth in the Group business by the end of the year.
- LIC's product-mix strategy to increase share of the Non-Par business is well on track, and progressing well on a consistent basis.
- During the first half of the year, LIC sold around 8mn policies, 96% of which were sold by the agency channel. The total number of agents as of Sep-23 stood at 1.35mn, representing market share of 49%.
- The management mentioned that growth in the number of policies and the premium via the Banca/alternate channels indicated the corporation's focus on diversifying the distribution mix. The corporation added around three fintech partners recently.
- The management said that the corporation is on the right track with regard to the strategy pertaining to changes in product mix, distribution mix and digital transformation.
- Benefits being enhanced in annuity products entails an impact on margins, resulting in some margin compression. These annuity products are highly competitive; hence, the corporation has refreshed the rates in annuity products.
- VNB margin is likely to be driven by margin of Non-par products. With the strategy focused on increasing the share of non-par products, the management believes the VNB margin should inch upward.
- The management stated that commission rates differ from product to product. At the time of any new product launches, commission rates are decided as per the market dynamics.
- Increase in the share of non-par products in the product mix will be a gradual progression, as many agents are still being trained to sell non-par products. The senior agents are pitching non-par products.
- The ticket size has increased in various product categories, while there has been an uptick in the overall ticket size. The increase in ticket size is driven by growth in annuity products and introduction of some minimum ticket-size and sum-assured products. The newly launched *Dhan Vridhi* product has an average ticket size of Rs0.2mn.
- The management stated that a large portion of the growth in EV is attributed to the movement in capital markets.
- The management mentioned that growth in single premium products through the banca channel was impacted; however, regular premium products posted decent growth.

LIC : Standalone Financials and Valuations

| Profit & Loss | | | | | |
|------------------------------|------------------|------------------|------------------|------------------|------------------|
| Y/E Mar (Rs mn) | FY22 | FY23 | FY24E | FY25E | FY26E |
| Gross premium | 4,280,250 | 4,746,681 | 4,538,479 | 4,921,732 | 5,346,547 |
| Net premium | 4,274,192 | 4,740,046 | 4,532,135 | 4,914,852 | 5,339,073 |
| Investment income | 2,928,945 | 3,063,901 | 3,844,253 | 3,676,333 | 3,942,504 |
| Other income | 7,889 | 77,786 | 1,411 | 1,138 | 947 |
| Total revenue | 7,211,026 | 7,881,734 | 8,377,799 | 8,592,324 | 9,282,525 |
| Commission expense | 231,715 | 255,804 | 249,284 | 267,807 | 282,751 |
| Operating expense | 388,907 | 481,456 | 369,560 | 400,767 | 424,681 |
| Benefits paid (net) | 3,574,649 | 3,425,768 | 3,359,503 | 4,051,696 | 4,321,873 |
| Change in reserves | 2,972,776 | 3,433,828 | 3,977,991 | 3,452,184 | 3,805,244 |
| Total expenses | 7,153,961 | 7,501,912 | 8,021,387 | 8,240,256 | 8,905,242 |
| Surplus/Deficit | 57,065 | 379,822 | 356,411 | 352,067 | 377,283 |
| Trf from policyholders' acct | 38,754 | 359,077 | 356,411 | 352,067 | 377,283 |
| Shareholders' results | 1,913 | 5,491 | 21,432 | 31,966 | 42,979 |
| PBT | 40,667 | 364,568 | 377,843 | 384,033 | 420,262 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| Tax expense | 236 | 594 | 18,892 | 19,202 | 21,013 |
| Reported PAT | 40,431 | 363,974 | 358,951 | 364,832 | 399,249 |
| PAT growth (%) | 39.4 | 800.2 | (1.4) | 1.6 | 9.4 |
| Adjusted PAT | 40,431 | 363,974 | 358,951 | 364,832 | 399,249 |
| Diluted EPS (Rs) | 6.4 | 57.5 | 56.8 | 57.7 | 63.1 |
| Diluted EPS growth (%) | (78.0) | 800.2 | (1.4) | 1.6 | 9.4 |
| DPS (Rs) | 0.0 | 1.5 | 14.2 | 14.4 | 15.8 |
| Dividend payout (%) | 0.0 | 2.6 | 25.0 | 25.0 | 25.0 |
| Effective tax rate (%) | 1 | 0 | 5 | 5 | 5 |
| Shares outstanding (mn) | 6,325 | 6,325 | 6,325 | 6,325 | 6,325 |

Source: Company, Emkay Research

| Miscellaneous Metrics | | | | | |
|-------------------------------|-------------|-------------|--------------|--------------|--------------|
| Y/E Mar (Rs mn) | FY22 | FY23 | FY24E | FY25E | FY26E |
| APE | 503,900 | 566,820 | 548,817 | 600,680 | 645,220 |
| VNB | 76,190 | 91,560 | 85,798 | 98,306 | 109,080 |
| VNB margin (%) | 15.1 | 16.2 | 15.6 | 16.4 | 16.9 |
| APE growth (%) | 19.5 | 12.5 | (3.2) | 9.5 | 7.4 |
| VNB growth (%) | 82.8 | 20.2 | (6.3) | 14.6 | 11.0 |
| Operating ratios (%) | | | | | |
| NB commission/APE | 20.3 | 19.9 | 21.0 | 20.9 | 20.3 |
| Commissions/TWRP | 8.2 | 8.5 | 7.9 | 8.0 | 7.8 |
| Total exp ratio/TWRP | 22.0 | 24.5 | 19.7 | 19.9 | 19.6 |
| Conservation ratio | 90.6 | 91.3 | 91.6 | 91.6 | 91.6 |
| Solvency ratio | 185.0 | 187.0 | 0.0 | 0.0 | 0.0 |
| RoE | 48.2 | 129.8 | 60.7 | 42.3 | 34.7 |
| Historical metrics | | | | | |
| APE mix (%) | FY22 | FY23 | FY24E | FY25E | FY26E |
| A. Retail protection | NA | NA | NA | NA | NA |
| B. Group protection | NA | NA | NA | NA | NA |
| C. Savings - individual | NA | NA | NA | NA | NA |
| Par | 65.6 | 62.2 | NA | NA | NA |
| Non-Par | 5.0 | 6.1 | NA | NA | NA |
| ULIP | NA | NA | NA | NA | NA |
| D. Group Savings | 29.4 | 31.8 | NA | NA | NA |
| Persistency ratios (%) | | | | | |
| 13th Month | 75.6 | 77.1 | NA | NA | NA |
| 49th Month | 63.9 | 63.5 | NA | NA | NA |

Source: Company, Emkay Research

| Balance Sheet | | | | | |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Y/E Mar (Rs mn) | FY22 | FY23 | FY24E | FY25E | FY26E |
| Share capital | 63,250 | 63,250 | 63,250 | 63,250 | 63,250 |
| Reserves & surplus | 40,430 | 394,920 | 663,843 | 937,467 | 1,236,903 |
| Net worth | 104,091 | 456,694 | 726,416 | 1,000,040 | 1,299,477 |
| Borrowings | 0 | 0 | 0 | 0 | 0 |
| Policy liabilities | 37,100,395 | 40,512,485 | 44,140,915 | 47,289,743 | 50,760,606 |
| Prov for linked liab. | 238,858 | 261,592 | 285,021 | 305,354 | 327,765 |
| FFA | 18,344 | 39,187 | 47,024 | 56,429 | 67,715 |
| Current liabilities & prov | 712,446 | 593,808 | 576,833 | 548,246 | 516,506 |
| Total liabilities & equity | 41,593,452 | 44,911,314 | 49,166,865 | 52,902,078 | 57,018,044 |
| Shareholders' investment | 64,121 | 293,635 | 467,056 | 642,984 | 835,510 |
| Policyholders' investment | 38,956,935 | 41,891,778 | 45,643,741 | 48,899,775 | 52,488,808 |
| Assets to cover linked liab. | 239,386 | 263,095 | 286,659 | 307,108 | 329,649 |
| Current assets | 1,911,178 | 1,862,793 | 2,039,301 | 2,194,227 | 2,364,946 |
| Total assets | 41,593,452 | 44,911,314 | 49,166,865 | 52,902,078 | 57,018,044 |
| BV/share (INR) | 16.5 | 72.2 | 114.8 | 158.1 | 205.5 |
| EV/share (INR) | 856.1 | 920.5 | 1,065.8 | 1,160.1 | 1,262.3 |
| EVOP/share (INR) | 89.2 | 94.2 | 97.4 | 110.0 | 119.4 |
| Embedded value | 5,414,920 | 5,822,430 | 6,741,285 | 7,337,686 | 7,983,968 |
| ANW | 105,270 | 461,150 | 0 | 0 | 0 |
| VIF | 5,309,660 | 5,361,480 | 0 | 0 | 0 |
| VIF share in EV (%) | 98.1 | 92.1 | 0.0 | 0.0 | 0.0 |
| Total AUM | 40,733,520 | 43,987,667 | 48,082,457 | 51,662,878 | 55,608,035 |
| Investment yield (%) | 7.9 | 7.5 | 8.7 | 7.7 | 7.7 |
| Yield on PH funds (%) | 7.9 | 7.5 | 8.7 | 7.7 | 7.7 |
| Yield on SH funds (%) | 5.6 | 6.4 | 5.9 | 5.9 | 5.9 |

Source: Company, Emkay Research

| Valuation & key ratios | | | | | |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|
| Y/E Mar (Rs mn) | FY22 | FY23 | FY24E | FY25E | FY26E |
| P/E (x) | 95.5 | 10.6 | 10.8 | 10.6 | 9.7 |
| P/B (x) | 36.6 | 8.4 | 5.3 | 3.8 | 2.9 |
| P/EV (x) | 0.7 | 0.7 | 0.6 | 0.5 | 0.5 |
| P/EVOP (x) | 6.8 | 6.5 | 6.3 | 5.5 | 5.1 |
| Implied P/VNB (x) | (743.0) | (17.0) | (22.9) | (29.3) | (31.9) |
| Dividend yield (%) | 0.0 | 0.2 | 2.3 | 2.4 | 2.6 |
| EV account and RoEV | | | | | |
| Opening EV | 956,050 | 5,414,920 | 5,822,430 | 6,741,285 | 7,337,686 |
| Premium unwind | 227,190 | 415,770 | 465,794 | 539,303 | 587,015 |
| VNB | 76,190 | 91,560 | 85,798 | 98,306 | 109,080 |
| Operating variance | 254,410 | 81,500 | 57,000 | 50,000 | 50,000 |
| EVOP | 557,790 | 588,830 | 608,592 | 687,609 | 746,095 |
| Investment variance | 159,360 | (171,830) | 400,000 | 0 | 0 |
| Capital movement | 0 | (9,490) | (89,738) | (91,208) | (99,812) |
| Other changes | 0 | 0 | 0 | 0 | 1 |
| Closing EV | 5,414,920 | 5,822,430 | 6,741,285 | 7,337,686 | 7,983,968 |
| Change in EV | 4,458,870 | 407,510 | 918,855 | 596,401 | 646,282 |
| RoEV (%) | 75.0 | 7.7 | 17.3 | 10.2 | 10.2 |
| Operating RoEV (%) | 58.3 | 10.9 | 10.5 | 10.2 | 10.2 |
| EVOP growth (%) | 225.2 | 5.6 | 3.4 | 13.0 | 8.5 |
| EV growth (%) | 466.4 | 7.5 | 15.8 | 8.8 | 8.8 |
| Core operating RoEV (%) | 58.3 | 10.9 | 10.5 | 10.2 | 10.2 |
| Unwind rate (%) | 23.8 | 7.7 | 8.0 | 8.0 | 8.0 |
| VNB-to-opening EV (%) | 8.0 | 1.7 | 1.5 | 1.5 | 1.5 |

Source: Company, Emkay Research

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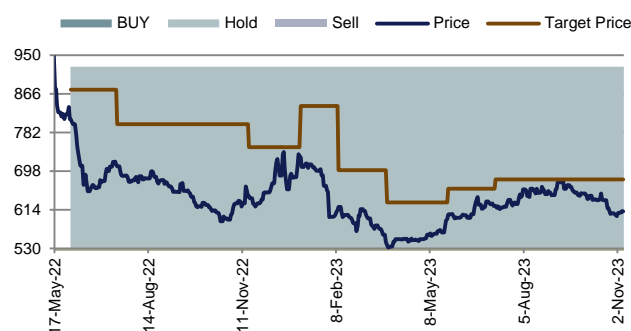
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RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|---------------|
| 09-Oct-23 | 635 | 680 | Hold | Avinash Singh |
| 09-Oct-23 | 635 | 680 | Hold | Avinash Singh |
| 04-Oct-23 | 637 | 680 | Hold | Avinash Singh |
| 08-Sep-23 | 674 | 680 | Hold | Avinash Singh |
| 21-Aug-23 | 652 | 680 | Hold | Avinash Singh |
| 11-Aug-23 | 660 | 680 | Hold | Avinash Singh |
| 09-Aug-23 | 644 | 680 | Hold | Avinash Singh |
| 09-Jul-23 | 623 | 680 | Hold | Avinash Singh |
| 10-Jun-23 | 602 | 660 | Hold | Avinash Singh |
| 25-May-23 | 604 | 660 | Hold | Avinash Singh |
| 16-May-23 | 568 | 630 | Hold | Avinash Singh |
| 21-Apr-23 | 548 | 630 | Hold | Avinash Singh |
| 03-Apr-23 | 545 | 630 | Hold | Avinash Singh |
| 28-Mar-23 | 537 | 630 | Hold | Avinash Singh |
| 09-Mar-23 | 599 | 700 | Hold | Avinash Singh |
| 10-Feb-23 | 620 | 700 | Hold | Avinash Singh |
| 07-Feb-23 | 603 | 840 | Hold | Avinash Singh |
| 06-Feb-23 | 600 | 840 | Hold | Avinash Singh |
| 02-Feb-23 | 599 | 840 | Hold | Avinash Singh |
| 10-Jan-23 | 715 | 840 | Hold | Avinash Singh |
| 05-Jan-23 | 728 | 840 | Hold | Avinash Singh |
| 03-Jan-23 | 735 | 750 | Hold | Avinash Singh |
| 08-Dec-22 | 662 | 750 | Hold | Avinash Singh |
| 17-Nov-22 | 644 | 750 | Hold | Avinash Singh |
| 08-Nov-22 | 633 | 800 | Hold | Avinash Singh |
| 10-Oct-22 | 619 | 800 | Hold | Avinash Singh |
| 29-Sep-22 | 620 | 800 | Hold | Avinash Singh |
| 07-Sep-22 | 653 | 800 | Hold | Avinash Singh |
| 05-Sep-22 | 660 | 800 | Hold | Avinash Singh |
| 24-Aug-22 | 676 | 800 | Hold | Avinash Singh |
| 13-Aug-22 | 682 | 800 | Hold | Avinash Singh |
| 08-Aug-22 | 680 | 800 | Hold | Avinash Singh |
| 15-Jul-22 | 709 | 800 | Hold | Avinash Singh |
| 08-Jun-22 | 738 | 875 | Hold | Avinash Singh |
| 01-Jun-22 | 810 | 875 | Hold | Avinash Singh |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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