

BUY Max Financial

Placing growth at the heart of strategy and execution

BFSI ▶ Result Update ▶ November 1, 2023

TARGET PRICE (Rs): 1,090

MAXF's H1FY24 APE growth at 26% YoY and VNB margin at 24.0% gave us a slightly positive surprise on growth, albeit a minor negative surprise on margin. Increased PAR in product mix and changes to the variants of ULIP (Online index fund ULIP entailing lower margin) and Annuity plan, coupled with investments in distribution-capability augmentation, caused a margin miss. With both—Agency and Banca channels—performing well and given its leadership in online channels, Max Life is on the right track to clock ~11% APE growth for FY24E. Overall, the company is keeping growth at the heart of its strategy and execution, while putting in optimum effort in delivering on margin. To factor-in the recent developments and outlook, we make minor changes to our FY24-26 estimates and reiterate BUY on the stock, with revised Sep-24E target price of Rs1,090/share, implying FY25E P/EV of 1.9x.

Max Financial: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
GWP	2,24,142	2,53,419	2,87,380	3,26,523	3,72,940
APE	55,880	62,480	69,309	79,898	92,114
VNB	15,280	19,490	18,713	21,972	25,331
VNB margin (%)	27.3	31.2	27.0	27.5	27.5
APE growth (%)	12.7	11.8	10.9	15.3	15.3
VNB growth (%)	22.3	27.6	(4.0)	17.4	15.3
Adj EPS (Rs)	7.3	11.0	14.2	17.1	20.1
EV	1,41,740	1,62,630	2,08,312	2,46,642	2,91,108
EVOP	22,760	31,320	32,836	39,853	46,256
Op. RoEV (%)	19.2	22.1	20.2	19.1	18.8
EVPS (INR)	336.8	377.1	483.0	571.8	674.9
P/EV (x)	2.6	2.3	1.8	1.5	1.3
P/EVOP (x)	16.3	12.2	11.6	9.6	8.2

Source: Company, Emkay Research

Robust APE growth; product-variant change and investment in distribution result in softer margin

At Rs27.7bn (up 25.7% YoY), Max Life's H1FY24 APE came ~3% above our estimates, while VNB margin at 24% (H1FY23: 26.7%; Emkay Est: 25.8%) was on the lower side, largely due to the change in product variants and the investments in augmenting the distribution capabilities. Driven by lower margin and robust APE growth, VNB grew 13.1% to Rs6.6bn (Emkay: Rs6.9bn). Embedded Value at Rs179.1bn came broadly in line with our estimates, growing ~10% over FY23. Strong growth in Par products resulted in a lower new business strain during H1, boosting the Max Life PBT to Rs2.6bn (up 81% YoY) vs. our estimate of Rs1.7bn. Overall, H1 results reflect Company's clear focus on growth.

Growth at the heart of strategy and execution

While the management aims to diversify the product mix and grow the share of Non-Par products, focus remains on prioritizing topline growth over profitability through investments towards expansion of distribution reach, new product offerings and increased penetration. While concerns around new entrants in the Axis Bank channel persist, increased agency activation, improved efficiency in the direct channel, and leadership position in digital space are likely to drive robust growth for Max Life. Further, we believe the capital infusion by Axis Bank by the end of FY24 should fuel the growth engine in the medium-to-long term.

Marginal adjustments to our estimates, reiterate BUY

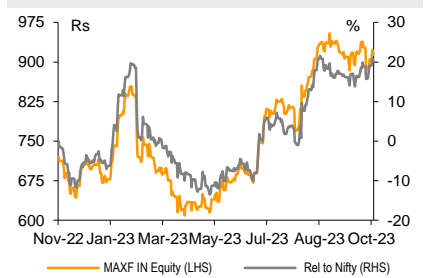
To account for the Q2 performance and outlook ahead, we slightly reduce (by ~1-2%) FY25-26E APE as well as FY24E VNB margin to 27.0% from 27.5%, while keeping the FY25-26E VNB margin unchanged at 27.5%. We reiterate our BUY rating on the stock, with Sep-24E TP of Rs1,090/share (implied FY25E P/EV: 1.9x). With its distribution channels, banca and proprietary firing well, MAXF is on the right track to deliver profitable growth. As the additional stake acquisition in Max Life by Axis Bank closes and the corporate structure simplification of MAXF progresses, holding company discount is likely to reduce and drive further re-rating.

Target Price – 12M	Sep-24
Change in TP (%)	(0.9)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	23.3
CMP (01-Nov-23) (Rs)	883.8

Stock Data	Ticker
52-week High (Rs)	968
52-week Low (Rs)	599
Shares outstanding (mn)	345.1
Market-cap (Rs bn)	305
Market-cap (USD mn)	3,662
Net-debt, FY22E (Rs mn)	0
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	1,221.9
ADTV-3M (USD mn)	14.7
Free float (%)	-
Nifty-50	18,989
INR/USD	83.3
Shareholding, Sep-23	
Promoters (%)	6.5
FPIs/MFs (%)	51.5/35.1

Price Performance

(%)	1M	3M	12M
Absolute	(2.9)	9.1	23.2
Rel. to Nifty	0.5	13.4	17.7

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

avinash.singh@emkayglobal.com
+91 22 6612 1327

Mahek Shah

mahek.shah@emkayglobal.com
+91 22 6612 1218

Exhibit 1: H1/Q2FY24 financial performance

(Rs bn)	H1FY24	H1FY23	%YoY	H1FY24E	Var %	Q2FY24	Q2FY23	%YoY	Q2FY24E	% Var
Annualized Premium Equivalent (APE)	27.7	22.0	25.7	26.8	3.1	16.5	11.9	38.8	15.7	5.3
--o/w Savings	23.0	18.7	22.8			13.9	10.4	33.7		
--o/w Protection	4.7	3.3	42.5			2.6	1.5	74.4		
Protection (% of APE)	17.0	15.0	2.0ppts			15.7	12.5	3.2ppts		
Value of New Business	6.6	5.9	13.1	6.9	-4.2	4.2	3.7	11.5	4.5	-6.6
New Business Margin (%)	24.0	26.6	-2.7ppts	25.8	-1.8ppt	25.2	31.3	-6.2ppt	28.4	-3.2ppt
Embedded Value	179.1	147.0	21.8	178.6	0.3					
Operating RoEV (%)	17.5	15.7	1.8ppts							
Total New Business Premium	42.8	33.8	26.7			24.2	18.9	28.0		
Renewal premium	72.2	65.3	10.6			42.0	39.1	7.5		
Gross written premium	115.0	99.0	16.1			66.3	58.0	14.2		
PBT - Max Life	2.60	1.44	80.6	1.7	57.0	1.6	0.5	196.2	0.6	150.8
PAT - MAXF	2.36	1.08	118.8			1.5	0.5	188.3		
AUM	1,342	1,132	18.6	1,333	0.6					
13th month persistency (%)	84.0	84.0	0.0ppt							
49th month persistency (%)	65.0	56.0	9.0ppts							
61st month persistency (%)	58.0	50.0	8.0ppts							
Solvency ratio (%)	184	196	-12ppts							

Source: Company, Emkay Research

Exhibit 2: MAX Financial – Appraisal-based valuation methodology

(Rs bn)	Value
FY24E-39E APE CAGR	9.9%
FY24E-39E VNB CAGR	10.0%
Terminal growth rate	4.0%
Cost of Equity	13.5%
FY24E EV	208
Present value of future new business	378
FY24E Appraisal value	586
Max Financial's ownership in Max Life	80.0%
FY24E Fair value of Max Financial (25% Holdco discount)	352
No. of Shares	345.1
Mar-24E FV per share (Rs.)	1,019
Sep-24E Target Price (Rs/share)	1,090

Source: Company, Emkay Research

Exhibit 3: Implied Valuation Multiple for MAX Financial

Target multiples on FY25 estimates	Rs1,090/sh
Implied P/EV	1.9x
RoEV (%)	19.1
P/EVoP	11.8x
Implied FY25E VNB multiple	11.9x
Current price multiple on FY24 estimates	Rs914/sh
P/EV	1.6x
RoEV (%)	19.1
P/EVOP	9.9x
Implied FY25E VNB multiple	8.5x

Source: Company, Emkay Research

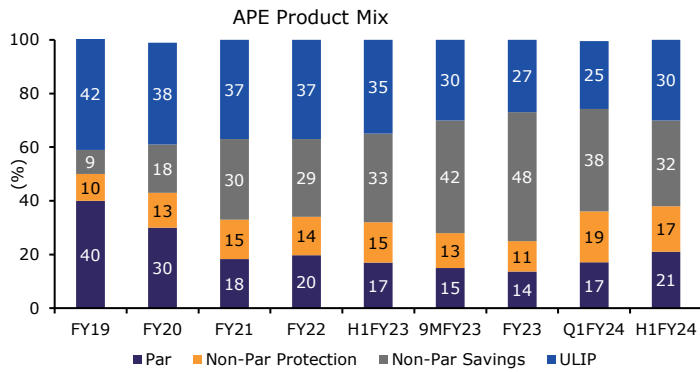
Exhibit 4: Changes in Estimates

(Rs bn)	FY24E			FY25E			FY26E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	69.2	69.3	0.2	81.1	79.9	-1.4	94.2	92.1	-2.2
VNB	19.0	18.7	-1.6	22.3	22.0	-1.4	25.9	25.3	-2.2
VNB margin (%)	27.5	27.0	-0.5pt	27.5	27.5	0.0pt	27.5	27.5	0.0pt
Embedded Value	208.6	208.3	-0.2	247.3	246.6	-0.3	292.4	291.1	-0.4
Consolidated EPS (Rs)	14.2	14.2	0.0	17.1	17.1	-0.2	20.2	20.1	-0.4

Source: Company, Emkay Research

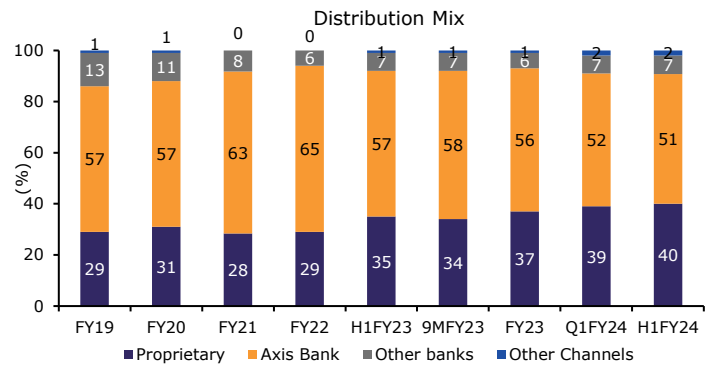
Story in Charts

Exhibit 5: Share of PAR products increases to 21%



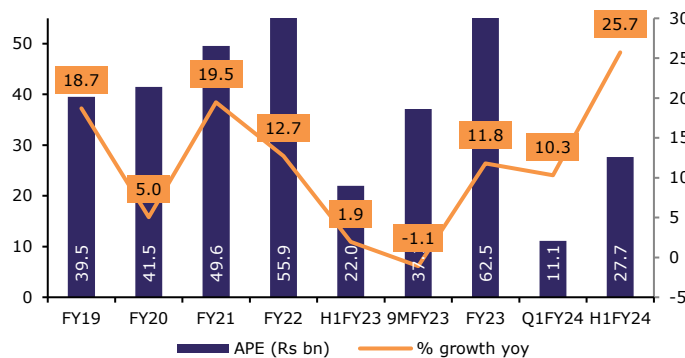
Source: Company, Emkay Research

Exhibit 6: Share of Axis Bank declines sequentially to 51%



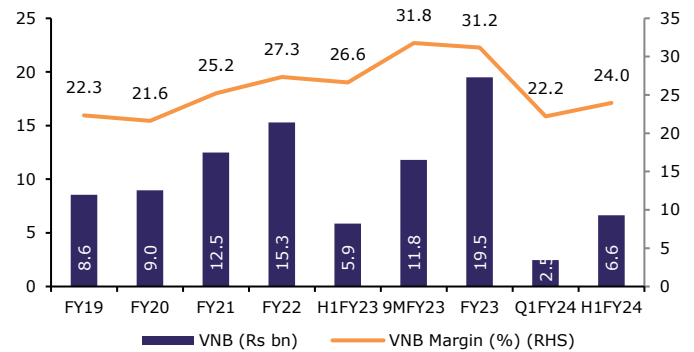
Source: Company, Emkay Research

Exhibit 7: MAXF posts robust APE growth of 25.7% for H1FY24



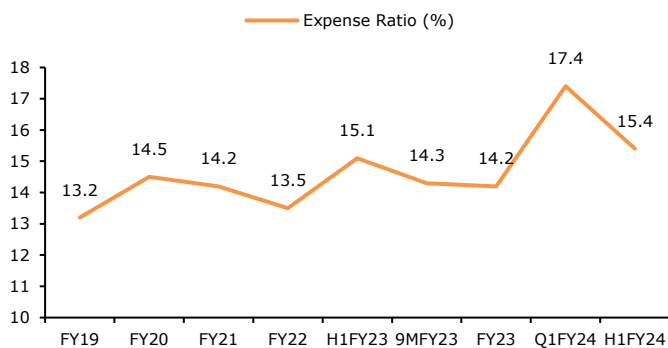
Source: Company, Emkay Research

Exhibit 8: VNB Margin dips to 24% during H1FY24



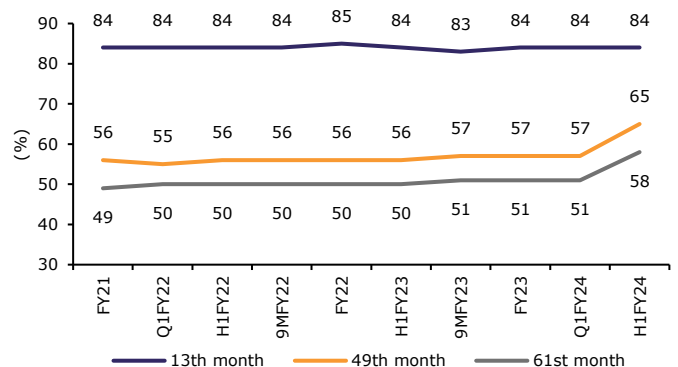
Source: Company, Emkay Research

Exhibit 9: Total expense ratio elevates on YoY basis



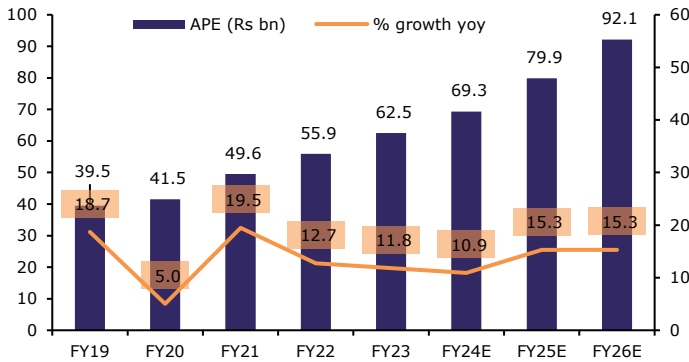
Source: Company, Emkay Research

Exhibit 10: 49th- and 61st-month persistency sees some improvement



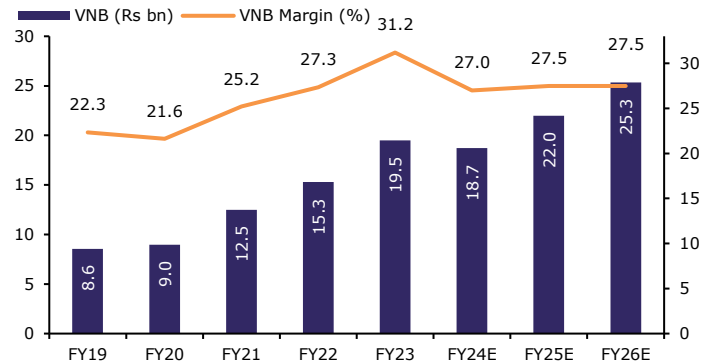
Source: Company, Emkay Research

Exhibit 11: We expect MAXF to deliver ~11% APE growth during FY24E



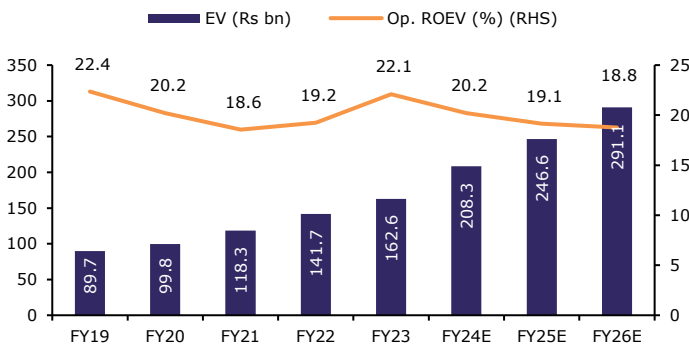
Source: Company, Emkay Research

Exhibit 12: Going ahead, VNB margin expected to remain in the 27-28% range



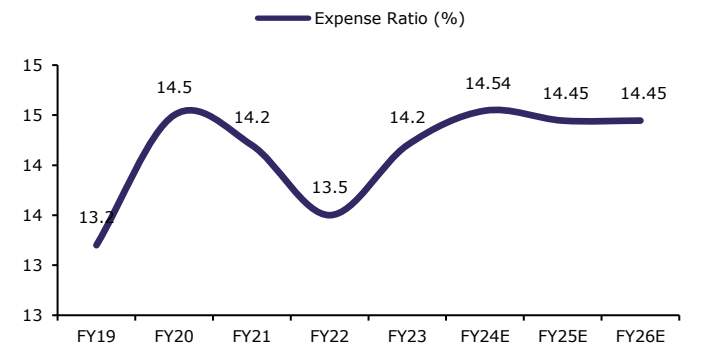
Source: Company, Emkay Research

Exhibit 13: We expect MAX life's EV to grow to Rs291.1bn by FY26E



Source: Company, Emkay Research

Exhibit 14: Exhibit 16: Expense ratio estimated to stay at around 14.5%



Source: Company, Emkay Research

Earnings Conference call highlights

- Max Financial Services (MFSL) has received shareholder consent for the transaction with Axis Bank, and has sent the same for approval to the regulators. The management said that the first set of queries has been received from the regulator, and the company is in the process of filing its response.
- The number of policies increased 34% during H1FY24 — almost 3 times the industry growth.
- The Proprietary channel expanded well, with APE growing over 50%. Company achieved leadership position in the savings segment in the Online channel. New Agent activation and new recruitment in the Agency channel resulted in benign growth in the Agency channel. Moreover, the management is looking to drive the number of active agents and the number of people contributing to more than Rs1mn.
- Company introduced the industry first index fund that focuses on Small-cap; it also launched a new product 'SEWA', thus expanding into the Health and Protection segment, providing comprehensive cover for hospitalization and critical illness.
- During the first half of the fiscal, Company focus was more on ULIP and Par products which led to an impact on margin. Moreover, the index linked fund that was launched also entailed lower margin. The management mentioned that the margin profile for Non-Par and Par products remains stable.
- With a bouquet of products to be launched on the Non-Par front in the second half of the fiscal, the management believes margin will be balanced; for FY24, Max Life is expected to clock margins of 27-28%.
- The product mix is an element of two factors: customer demand and the tactical move of product launches. During 2H, the management will remain focused on launching new Non-Par products, which will drive margins.
- The management said that the growth momentum is increasing every month and emphasis will be on achieving double-digit topline growth for the year.
- The Axis Bank counter share remained stable at 70% and the management remains confident of driving growth through the Banca channel. Insurance Partners of CITI Bank branches still do not have access to Axis Bank branches; however, the management mentioned that Axis Bank's strategy for open architecture remain intact.
- Max Life has made investments in opening new sales offices, in the Distribution channel as well as on the technology front which resulted in higher opex. Management mentioned that the company will continue with investments and, hence, opex is expected to remain elevated. However, VNB margin is expected to be largely driven by product mix.
- For Q2FY24, while Axis Bank has logged ~28% growth, growth for other partners is ~60%, resulting in the overall Banca channel growing 30%.
- Investment in a team, specifically for retirement products, has resulted in better growth in the annuity segment. Overall annuity margins witnessed some weakness due to shift in the type of policies, from single-premium annuity to regular premium.
- The growth in the Par product resulted in lower new business strain during H1FY24 and, thus, better profitability.
- Agency, Direct and Digital remain the key focus in the Proprietary channel. The Agency channel is clocking better-than-industry growth. With the build-up of new regional offices, the management believes that the Agency channel should grow in the range of 20-30%. In the online space, the company has delivered good growth in protection products. However, MFSL has also started selling Savings products through the online channel and the growth trend for such products has been encouraging.
- During H1FY24, the company did two 2 resets in guaranteed rates for Non-Par products.
- Growth in the protection and health segment is ~50%, excluding the SEWA product. Credit Life has been growing in the 30-31% range and, with the on-boarding of new partners, the credit-life segment is expected to register healthy growth going forward.

Exhibit 15: MAX Financial (Consolidated) – Financial Summary

Y/E March (Rs mn)	2022	2023	2024E	2025E	2026E
Income statement					
Max Life Profit before Tax	4,170	5,046	7,382	8,828	10,381
Holding company expenses net of income	284	-226	200	210	221
Profit before Tax	3,887	5,272	7,182	8,618	10,161
Tax expense	703	753	1,016	1,215	1,428
Profit after Tax	3,184	4,519	6,167	7,404	8,732
Minorities	650	734	1,267	1,515	1,782
Group Net Income	2,534	3,785	4,900	5,888	6,951
Balance Sheet					
Source of Funds					
Shareholders' Equity	39,346	43,131	48,031	53,919	60,870
Minorities	5,503	10,637	16,617	17,987	19,598
Financial Liabilities	11,24,176	11,12,718	13,07,795	15,30,812	17,85,796
Non-financial Liabilities	8,461	1,33,023	1,66,827	1,91,911	2,21,396
Total	11,77,486	12,99,509	15,39,269	17,94,629	20,87,659
Application of Funds					
Investments	11,49,688	11,73,524	13,79,260	16,14,464	18,83,382
Other Financial Assets	2,361	84,766	1,20,244	1,33,059	1,47,944
Cash and Bank balance	5,689	10,218	11,777	13,745	15,996
Non-financial Assets	19,747	31,000	27,988	33,361	40,337
Total	11,77,486	12,99,509	15,39,269	17,94,629	20,87,659
No. Of shares outstanding (mn)	345.1	345.1	345.1	345.1	345.1
Weighted average number of shares (mn)	345.1	345.1	345.1	345.1	345.1
Weighted average diluted shares (mn)	345.1	345.1	345.1	345.1	345.1
Return on Equity (%)	6.96	9.18	10.75	11.55	12.11
BVPS (Rs)	114.0	125.0	139.2	156.2	176.4
Basic EPS (Rs)	7.34	10.97	14.20	17.06	20.14
Diluted EPS (Rs)	7.34	10.97	14.20	17.06	20.14

Source: Company; Emkay Research

Max Life: Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Gross premium	2,24,142	2,53,419	2,87,380	3,26,523	3,72,940
Net premium	2,19,870	2,48,818	2,84,506	3,23,257	3,69,211
Investment income	87,615	61,625	1,03,602	1,22,995	1,44,580
Other income	672	104	0	0	0
Total revenue	3,08,157	3,10,547	3,88,109	4,46,252	5,13,791
Commission expense	14,028	16,138	19,876	22,583	25,424
Operating expense	30,192	35,808	41,798	47,167	53,873
Benefits paid (net)	92,773	99,792	1,14,673	1,34,777	1,57,761
Change in reserves	1,64,581	1,50,603	2,05,344	2,34,755	2,68,404
Total expenses	3,03,994	3,04,550	3,83,997	4,41,904	5,08,456
Surplus/Deficit	4,163	5,997	4,111	4,348	5,335
Trf from policyholders' account	2,780	4,563	4,111	4,348	5,335
Shareholders' results	1,389	484	3,271	4,480	5,046
PBT	4,170	5,046	7,382	8,828	10,381
Tax expense	303	694	1,016	1,215	1,428
Reported PAT	3,867	4,352	6,367	7,614	8,953
PAT growth (%)	(26.1)	12.6	46.3	19.6	17.6
Adjusted PAT	3,867	4,352	6,367	7,614	8,953
Diluted EPS (Rs)	0.0	0.0	0.0	0.0	0.0
Diluted EPS growth (%)	0.0	0.0	0.0	0.0	0.0
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend payout (%)	0.0	0.0	0.0	0.0	0.0
Effective tax rate (%)	7	14	14	14	14
Shares outstanding (mn)	NA	NA	NA	NA	NA

Source: Company, Emkay Research

Miscellaneous Metrics					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
APE	55,880	62,480	69,309	79,898	92,114
VNB	15,280	19,490	18,713	21,972	25,331
VNB margin (%)	27.3	31.2	27.0	27.5	27.5
APE growth (%)	12.7	11.8	10.9	15.3	15.3
VNB growth (%)	22.3	27.6	(4.0)	17.4	15.3
Operating ratios (%)					
NB commission/APE	18.0	18.4	NA	NA	NA
Commissions/TWRP	7.0	7.1	NA	NA	NA
Total exp ratio/TWRP	22.0	23.0	NA	NA	NA
Conservation ratio	85.2	82.6	82.6	82.6	82.6
Solvency ratio	201.0	190.0	190.0	0.0	0.0
RoE	7.0	9.2	10.7	11.6	12.1

Historical metrics					
APE mix (%)	FY22	FY23	FY24E	FY25E	FY26E
A. Retail protection	7.5	6.4	NA	NA	NA
B. Group protection	6.8	4.9	NA	NA	NA
C. Savings - individual	0.0	0.0	NA	NA	NA
Par	19.7	13.7	NA	NA	NA
Non-Par	29.0	48.0	NA	NA	NA
ULIP	37.0	27.0	NA	NA	NA
D. Group Savings	0.0	0.0	NA	NA	NA
Persistence ratios (%)					
13th Month	85.0	84.0	NA	NA	NA
49th Month	56.0	57.0	NA	NA	NA

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	19,188	19,188	20,614	20,614	20,614
Reserves & surplus	12,760	16,209	34,723	39,291	44,662
Net worth	31,948	35,397	55,337	59,905	65,276
Borrowings	4,960	4,960	4,960	4,960	4,961
Policy liabilities	6,72,822	8,05,354	9,46,545	11,07,959	12,92,509
Prov for linked liab.	2,94,035	3,03,656	3,56,891	4,17,751	4,87,335
FFA	32,369	35,803	4,111	4,348	5,335
Current liabilities & prov	37,214	38,656	93,884	1,06,994	1,22,071
Total liabilities & equity	10,83,335	12,42,553	14,32,033	16,71,356	19,45,132
Shareholders' investment	51,477	55,043	85,988	93,077	1,01,413
Policyholders' investment	6,89,187	8,21,021	9,64,959	11,29,512	13,17,653
Assets to cover linked liab.	3,34,432	3,52,502	4,14,301	4,84,952	5,65,729
Current assets	36,189	39,942	46,033	53,726	62,527
Total assets	10,83,335	12,42,553	14,32,033	16,71,356	19,45,132
BV/share (INR)	114.0	125.0	139.2	156.2	176.4
EV/share (INR)	336.8	377.1	483.0	571.8	674.9
EVOP/share (INR)	54.1	72.6	76.1	92.4	107.2
Embedded value	1,41,740	1,62,630	2,08,312	2,46,642	2,91,108
ANW	31,110	34,060	54,000	58,568	63,940
VIF	1,10,630	1,28,570	1,54,312	1,88,074	2,27,168
VIF share in EV (%)	78.1	79.1	74.1	76.3	78.0
Total AUM	10,75,096	12,28,566	14,65,248	17,07,541	19,84,795
Investment yield (%)	9.2	5.6	8.0	8.1	8.2
Yield on PH funds (%)	9.3	5.6	8.1	8.2	8.3
Yield on SH funds (%)	7.1	5.9	6.2	6.2	6.3

Source: Company, Emkay Research

Valuation & key ratios					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	120.4	80.6	62.2	51.8	43.9
P/B (x)	7.8	7.1	6.4	5.7	5.0
P/EV (x)	2.6	2.3	1.8	1.5	1.3
P/EVOP (x)	16.3	12.2	11.6	9.6	8.2
Implied P/VNB (x)	16.6	12.1	11.7	7.9	5.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
EV account and RoEV					
Opening EV	1,18,340	1,41,740	1,62,630	2,08,312	2,46,642
Premium unwind	10,250	12,450	14,122	17,881	20,924
VNB	15,280	19,490	18,713	21,972	25,331
Operating variance	(2,770)	(620)	0	0	0
EVOP	22,760	31,320	32,836	39,853	46,256
Investment variance	640	(10,440)	(2,000)	0	0
Capital movement	0	0	14,847	(1,523)	(1,791)
Other changes	0	0	0	0	0
Closing EV	1,41,740	1,62,630	2,08,312	2,46,642	2,91,108
Change in EV	23,400	20,890	45,682	38,330	44,465
RoEV (%)	19.8	14.7	19.0	19.1	18.8
Operating RoEV (%)	19.2	22.1	20.2	19.1	18.8
EVOP growth (%)	23.0	37.6	4.8	21.4	16.1
EV growth (%)	19.8	14.7	28.1	18.4	18.0
Core operating RoEV (%)	19.2	22.1	20.2	19.1	18.8
Unwind rate (%)	8.7	8.8	8.7	8.6	8.5
VNB-to-opening EV (%)	12.9	13.8	11.5	10.5	10.3

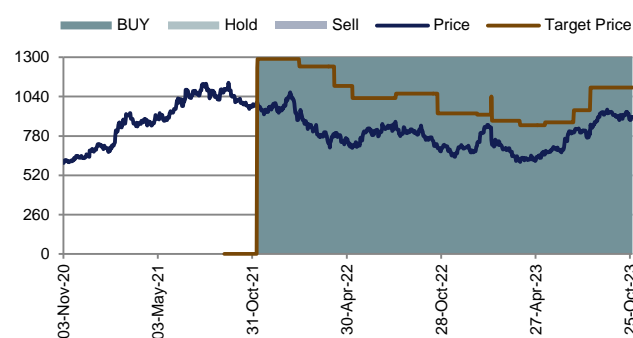
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	CMP (INR)	TP (INR)	Rating	Analyst
09-Oct-23	896	1,100	Buy	Avinash Singh
04-Oct-23	884	1,100	Buy	Avinash Singh
08-Sep-23	936	1,100	Buy	Avinash Singh
21-Aug-23	873	1,100	Buy	Avinash Singh
10-Aug-23	855	1,100	Buy	Avinash Singh
09-Aug-23	790	950	Buy	Avinash Singh
09-Jul-23	802	950	Buy	Avinash Singh
10-Jun-23	686	870	Buy	Avinash Singh
01-Jun-23	703	870	Buy	Avinash Singh
16-May-23	682	870	Buy	Avinash Singh
15-May-23	672	870	Buy	Avinash Singh
21-Apr-23	624	850	Buy	Avinash Singh
03-Apr-23	634	850	Buy	Avinash Singh
28-Mar-23	609	850	Buy	Avinash Singh
09-Mar-23	675	880	Buy	Avinash Singh
07-Feb-23	714	880	Buy	Avinash Singh
06-Feb-23	711	880	Buy	Avinash Singh
02-Feb-23	722	880	Buy	Avinash Singh
01-Feb-23	753	1,040	Buy	Avinash Singh
10-Jan-23	770	920	Buy	Avinash Singh
05-Jan-23	735	920	Buy	Avinash Singh
03-Jan-23	710	930	Buy	Avinash Singh
13-Dec-22	704	930	Buy	Avinash Singh
08-Dec-22	707	930	Buy	Avinash Singh
08-Nov-22	713	930	Buy	Avinash Singh
21-Oct-22	699	930	Buy	Avinash Singh
10-Oct-22	758	1,060	Buy	Avinash Singh
29-Sep-22	770	1,060	Buy	Avinash Singh
07-Sep-22	813	1,060	Buy	Avinash Singh
05-Sep-22	804	1,060	Buy	Avinash Singh
24-Aug-22	804	1,060	Buy	Avinash Singh
08-Aug-22	795	1,060	Buy	Avinash Singh
02-Aug-22	849	1,060	Buy	Avinash Singh
09-Jun-22	830	1,030	Buy	Avinash Singh
08-Jun-22	825	1,030	Buy	Avinash Singh
17-May-22	739	1,030	Buy	Avinash Singh
12-May-22	709	1,030	Buy	Avinash Singh
11-May-22	721	1,030	Buy	Avinash Singh
09-May-22	708	1,110	Buy	Avinash Singh
06-May-22	710	1,110	Buy	Avinash Singh
19-Apr-22	741	1,110	Buy	Avinash Singh
06-Apr-22	777	1,110	Buy	Avinash Singh
08-Feb-22	859	1,240	Buy	Avinash Singh
29-Jan-22	913	1,240	Buy	Avinash Singh
18-Jan-22	1,018	1,290	Buy	Avinash Singh
07-Dec-21	969	1,290	Buy	Avinash Singh
10-Nov-21	993	1,290	Buy	Avinash Singh
09-Nov-21	1,001	1,230	Buy	Avinash Singh
07-Sep-21	1,091	-	UR	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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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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