

**Following a bumper FY23 in terms of APE growth and VNB margin on account of taxation changes, HDFCLIFE reported muted performance in FY24 with a largely flat APE at Rs 132.9bn and VNB declining 4.7% YoY to Rs35.0bn due to 130bps YoY VNB margin contraction to 26.3%. Beyond the sobering headline numbers, a few resets in FY24 that bode well for FY25 are: i) Adjusted for Rs10bn of the extra business in Mar-23, FY24 Retail APE grew 11% YoY. ii) Counter share in HDFC Bank improved to ~63% (+8-10ppts YoY). iii) Agency count grew by 80K in FY24 and number of Tier2/3 locations saw strong growth. Against this backdrop, Management is focused on and confident of delivering ~15% APE growth while keeping the margin stable. We adjust our FY25-26 estimates to reflect the Q4 developments and the new growth & margin realities; this leads to a ~4% cut in VNB. With most headwinds now behind and given better clarity of growth, we upgrade the stock to BUY from Add, with Mar-25E revised TP of Rs725 (from Rs700 earlier), implying FY26E P/EV of 2.4x.**

<b>HDFC Life Insurance: Financial Snapshot (Standalone)</b>					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
GWP	575,334	630,765	723,931	841,232	983,382
APE	133,360	132,910	152,277	176,038	207,331
VNB	36,740	35,010	40,181	46,811	55,071
VNB margin (%)	27.6	26.3	26.4	26.6	26.6
APE growth (%)	36.7	(0.3)	14.6	15.6	17.8
VNB growth (%)	37.3	(4.7)	14.8	16.5	17.6
Adj. EPS (Rs)	6.4	7.4	8.8	10.5	11.8
EV	395,280	474,690	551,109	638,219	738,426
EVOP	64,900	69,210	79,641	91,280	105,056
Op. RoEV (%)	21.6	17.5	16.8	16.6	16.5
EVPS (INR)	183.9	220.7	256.2	296.7	343.3
P/EV (x)	3.3	2.7	2.4	2.0	1.8
P/EVOP (x)	19.9	18.7	16.2	14.2	12.3

Source: Company, Emkay Research

**FY24, a year of reset after a bumper FY23**

On reported basis, HDFCLIFE's FY24 performance was subdued, with APE staying flat and VNB declining 4.7% YoY owing to 130bps YoY contraction in VNB margin. However, an accurate assessment of the FY24 performance can be done only after peeling off the multiple layers of obscurity around these numbers. Adjusted for the Rs10bn excess business in Mar-23, HDFCLIFE logged a respectable 11% retail APE growth in FY24 on account of the taxation-changes impact. Additionally, the 130bps margin contraction appears benign, if seen in context of the slower reported APE growth and considering the sharp uptick in ULIP in the product mix. Overall, FY24 was the year of reset for the industry and HDFCLIFE, and when HDFCLIFE saw HDFC Bank becoming its promoter, life business seeing post-taxation change impact on high-ticket non-linked policies, and overhang of the impending surrender regulation changes being removed. On the operational front, persistency ratios stayed strong for the company, and the Opex ratio remained slightly elevated owing to various technology initiatives. The operating RoEV at 17.5% was good, especially when seen in light of the VNB decline.

**Multiple levers to drive growth**

Growth is likely to take centerstage in FY25, being driven by the omnichannel approach with margins staying broadly stable at current levels. Sustained momentum in the HDFC Bank channel after HDFC Bank turned into the company's promoter would continue to help log some marginal gain in counter share at the HDFC Bank channel, and growth revival in the overall life insurance pie at the HDFC Bank channel will aid overall growth. Rapid augmentation of the agency channel in FY24, backed by 75 new branches, will drive the channel's productivity & business volumes. Further, productivity improvement in newer banca partners will aid Company growth. Increased reach in Tier2/3 towns & beyond, via HDFC Bank and other national partners, should also back growth in FY25.

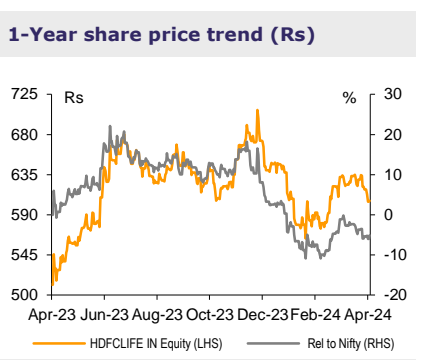
**Worst now behind; upgrade to BUY**

The worst, in terms of growth and margin, is now behind in our view. Increased synergy with HDFC Bank, Agency augmentation & branch expansion plans, and improving productivity at newer partnerships should drive growth in FY25. To account for the Q4 developments and the new growth & margin realities, we adjust our FY25-26 estimates which leads to a ~4% cut in our VNB estimates. HDFCLIFE shares currently trade on FY25E P/EV of 2.4x, at a material discount to its past average 1YF P/EV. Following the prolonged underperformance of HDFCLIFE shares, we see the past overhangs more than priced in now, and hence upgrade the stock to BUY, with revised Mar-25E TP of Rs725/share (vs Rs700 earlier), implying FY26E P/EV of 2.4x, on better growth visibility and attractive valuation.

Target Price – 12M	Mar-25
<b>Change in TP (%)</b>	<b>3.6</b>
Current Reco.	BUY
Previous Reco.	ADD
Upside/(Downside) (%)	19.7
CMP (18-Apr-24) (Rs)	605.7

Stock Data	Ticker
52-week High (Rs)	711
52-week Low (Rs)	511
Shares outstanding (mn)	2,150.9
Market-cap (Rs bn)	1,303
Market-cap (USD mn)	15,593
Net-debt, FY25E (Rs mn)	0
ADTV-3M (mn shares)	5
ADTV-3M (Rs mn)	2,993.2
ADTV-3M (USD mn)	35.8
Free float (%)	-
Nifty-50	21,996
INR/USD	83.5
<b>Shareholding, Mar-24</b>	
Promoters (%)	50.4
FPIs/MFs (%)	30.0/7.9

<b>Price Performance</b>			
(%)	1M	3M	12M
Absolute	(4.5)	(0.4)	13.8
Rel. to Nifty	(4.4)	(2.3)	(8.4)



**Avinash Singh**  
 avinash.singh@emkayglobal.com  
 +91 22 6612 1327

**Mahek Shah**  
 mahek.shah@emkayglobal.com  
 +91 22 6612 1218

## Exhibit 1: HDFC Life – Q4FY24/FY24 Financial Results

(Rs bn)	FY24	FY23	YoY %	FY24E	Var %	Q4FY24	Q4FY23	YoY %	Q4FY24E	% Var
APE	132.9	133.4	-0.3	132.8	0.1	47.3	51.6	-8.4	47.2	0.2
--o/w Savings	115.2	115.6	-0.3			42.5	45.9	-7.5		
--o/w Protection	17.7	17.8	-0.5			4.8	5.7	-15.7		
Protection APE (% of total APE)	13.3	13.3	0.0ppt			10.1	11.0	-0.9ppt		
Value of New Business	35.0	36.7	-4.7	36.7	-4.5	12.3	15.1	-18.3	14.0	-11.8
New Business Margin (%)	26.3	27.6	-1.3ppt	27.6	-1ppts	26.1	29.3	-3.2ppt	29.7	-3.6ppt
Embedded Value	474.7	395.3	20.1	471.8	0.6					
EV Operating Profit	69.2	64.9	6.6							
Operating RoEV (%)	17.5	19.7	-2.2ppt							
PAT	15.7	13.6	15.3	15.7	-0.3	4.1	3.6	14.8	4.2	-0.9
AUM	2,922	2,388	22.4	2835	3.1					
SH Equity	146.5	129.8	12.8							
13th month persistency (%)	87.0	87.5	-0.5ppt							
49th month persistency (%)	70.0	64.0	6.0ppts							
61st month persistency (%)	53.0	52.3	0.7ppt							
Solvency ratio (%)	187	203	-16.0ppt							

Source: Company, Emkay Research

## Exhibit 2: Changes in Estimates

(Rs bn)	FY25E			FY26E			FY27E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	%Change
APE	153.2	152.3	-0.6	177.9	176.0	-1.1	NA	207.3	NM
VNB	42.0	40.2	-4.3	48.9	46.8	-4.4	NA	55.1	NM
VNB Margin (%)	27.4	26.4	-1.0ppt	27.5	26.6	-0.9ppt	NA	26.6	NM
EVOP	84.6	79.6	-5.9	97.5	91.3	-6.4	NA	105.1	NM
EV	552.8	551.1	-0.3	646.1	638.2	-1.2	NA	738.4	NM
PAT	20.4	18.9	-7.2	22.8	22.7	-0.7	NA	25.4	NM

Source: Company, Emkay Research

## Exhibit 3: Appraisal methodology-based valuation for HDFC Life

Parameter (Rs bn)	Value
FY24E-39E APE CAGR	11.6%
FY24E-39E VNB CAGR	11.9%
Terminal growth rate	6.0%
Cost of Equity	13.0%
FY25 EV	475
Present value of future VNB	1,089
Appraisal Value - Mar-25	1,556
Share count (mn)	2,151
Appraisal value per share (Rs) - Mar- 25	724
Target Price (Rs) - Mar-25	<b>725</b>

Source: Company, Emkay Research

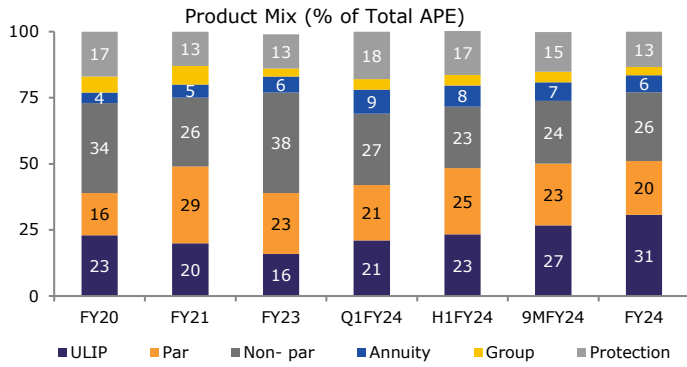
## Exhibit 4: Implied valuation multiples for HDFC Life

Target price multiple on FY26 estimates	Rs725
P/EV	2.4x
RoEV (%)	16.6
P/EVOP	16.8x
Implied FY26E VNB multiple	23.2x
Current price multiple on FY26 estimates	Rs606
P/EV	2.0x
RoEV (%)	16.6
P/EVOP	14.0x
Implied FY26E VNB multiple	20.6x

Source: Company, Emkay Research

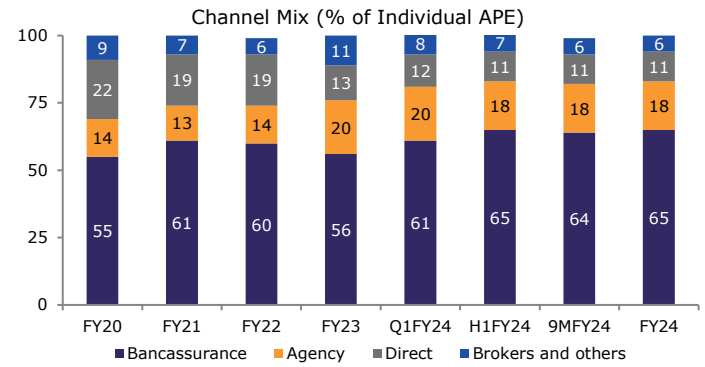
## Story in Charts

**Exhibit 5: Share of ULIP increases to 31% in the Total APE product mix**



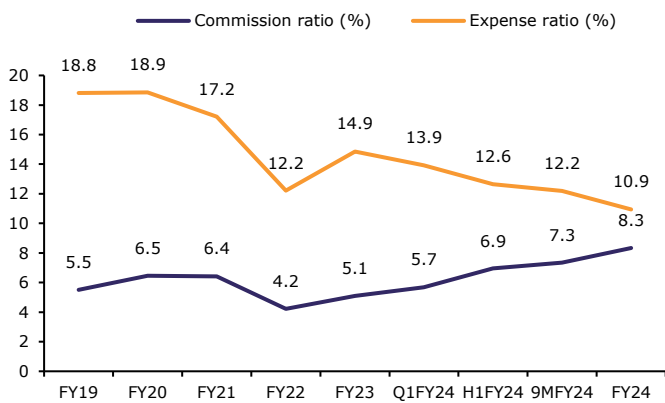
Source: Company, Emkay Research

**Exhibit 6: Banca dominates the distribution mix**



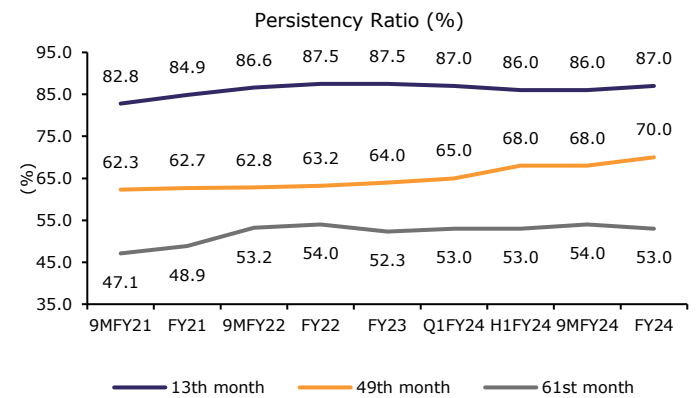
Source: Company, Emkay Research

**Exhibit 7: Commission ratio elevates to 8.3% during FY24**



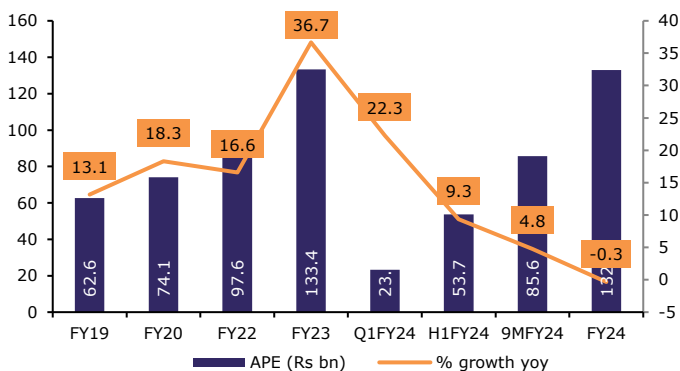
Source: Company, Emkay Research

**Exhibit 8: 13M and 49M Persistency sees improvement on a sequential basis**



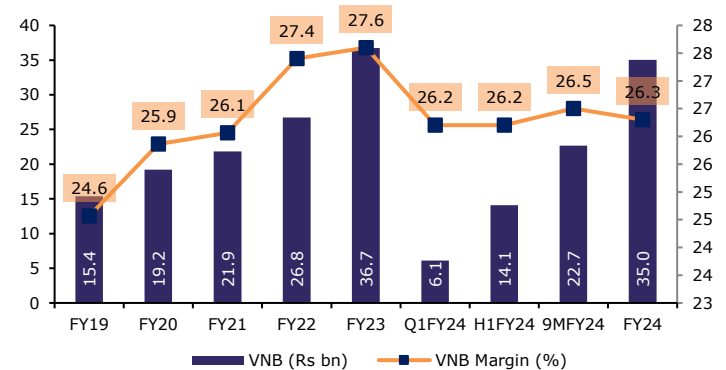
Source: Company, Emkay Research

**Exhibit 9: APE remains flat YoY during FY24**



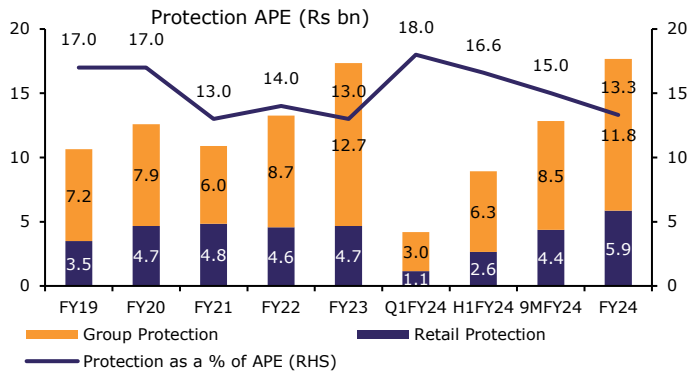
Source: Company, Emkay Research

**Exhibit 10: VNB margin dips to 26.3% in FY24, owing to negative operating leverage and shift in product mix**



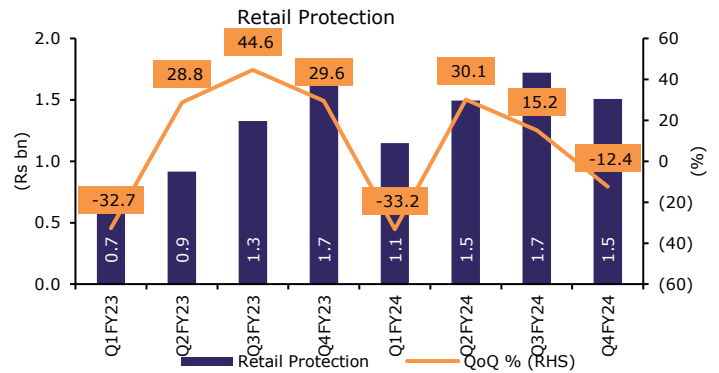
Source: Company, Emkay Research

**Exhibit 11: Protection segment contributes to 13% of Total APE**



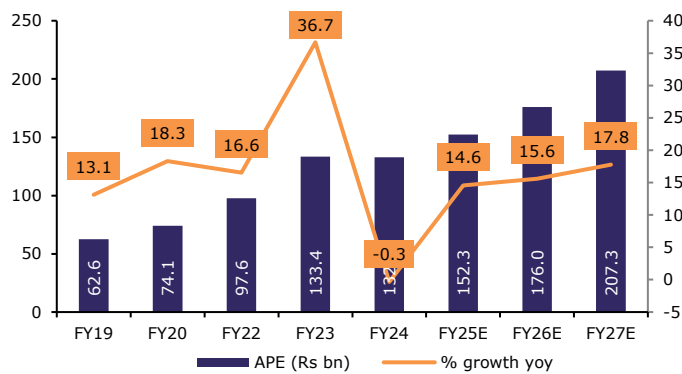
Source: Company, Emkay Research

**Exhibit 12: Retail protection declines QoQ during Q4FY24**



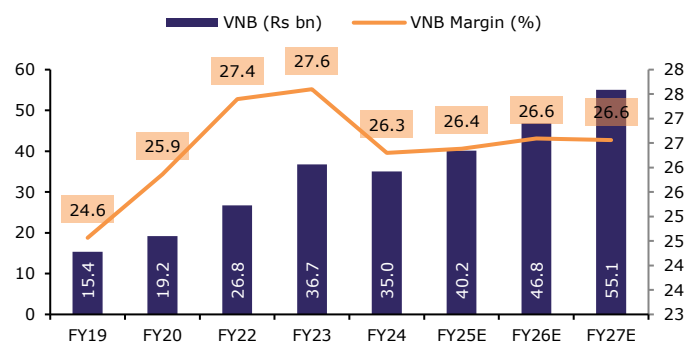
Source: Company, Emkay Research

**Exhibit 13: We expect APE to grow 14.6% YoY in FY25E**



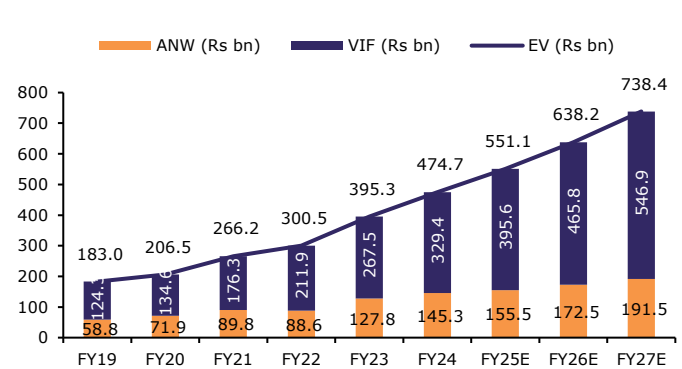
Source: Company, Emkay Research

**Exhibit 14: HDFC Life's VNB margin is expected to remain stable going forward**



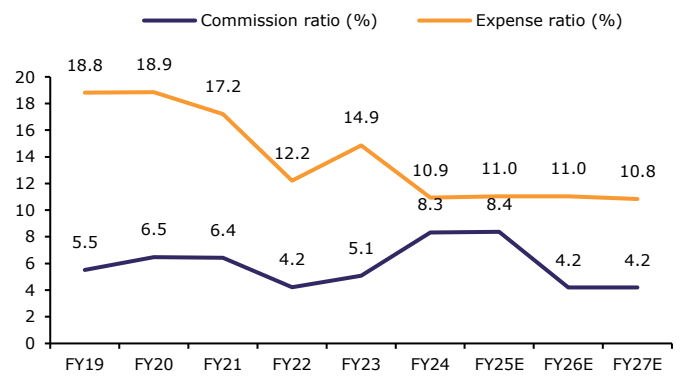
Source: Company, Emkay Research

**Exhibit 15: HDFC Life's EV is expected to grow to Rs738bn by FY27E**



Source: Company, Emkay Research

**Exhibit 16: HDFC Life's expense ratio likely to reach 15% by FY27E**



Source: Company, Emkay Research

## Earnings Conference Call Highlights

- Management said that the industry is expected to grow in the range of 12-15% during FY25, while HDFC Life is expected to clock better-than-industry growth, at the higher end of the range band at ~15%.
- More than 70% of customers on-boarded are new to HDFC Life, with almost half of these customers below the age of 35.
- Retail Protection tracked 27% growth during FY24 and is expected to grow well during FY25, while Credit Protection recorded 13% growth despite the cautious lending environment in H2FY24.
- Management remains optimistic about the growth potential of the annuity segment in India, considering its nascent stage. While competition remains high in the segment with aggressive pricing strategies, Management said it will continue to observe a balanced growth approach by enhancing product offerings and maintaining pricing discipline.
- The ULIP product segment saw strong traction during the year, driven by buoyant equity markets even in the higher-than Rs0.25mn ticket-size segment, which remains taxable. The Click 2 Achieve Non Par product saw strong traction across channels.
- On a full year basis, the 130bps dip in VNB margins at 26.3% was on account of the gap in operating leverage due to the Rs10bn one-time business in the base (70bps) and the change in product mix towards a now higher proportion of ULIPs (30bps).
- Management expects a shift in the 13M persistency going forward, influenced by product mix and prevalent customer segments.
- HDFC Life maintained a counter share of 63% in the HDFC Bank channel during FY24, up from 56% in FY23.
- Agency channel growth was slow due to the high base of last year. The Agency channel ranked second, with 80k agents added during the year and opening of 75 branches over the same period. Management aims to enhance the reach through a multifaceted approach, which includes strategically adding branches, attracting high-performing distributors, and continually investing in technology and capability enhancement.
- Across different segments, managing the inherent margins has been the main challenge. While Protection margins are healthy, they are lower versus 3-4 years ago. Further, there is intense competition in the annuity segment, but recently, there has been some discipline in pricing.
- Competitive intensity will continue in the industry till a road map is prepared for the listing of peers.
- All channels will grow well and the company will continue to make further investments in the HDFC Bank channel. New banca partnerships should also grow, driven by better activation.
- Even when ULIPs form 35% of the product mix during FY24, Management aims to bring balance in the product mix and would target maintaining 1/4<sup>th</sup> or 1/3<sup>rd</sup> for each product category.
- While Management focus remains on expanding the business in Tier 2-3 markets, the Banca channel is expected to grow well, on the back of HDFC Bank's Tier 2-3 market strategy. However, it could take another 12-18 months to build up the agency channel in tier 2-3 markets.
- VNB growth will be largely driven by APE growing in a similar range. This implies that margins would remain stable going forward. Management said that the company will not target margin expansion and will further focus on growth.

## HDFC Life Insurance: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Gross premium	575,334	630,765	723,931	841,232	983,382
Net premium	567,640	619,592	711,108	826,331	965,963
Investment income	125,975	383,543	254,542	286,771	326,895
Other income	13,439	4,608	1,751	1,652	1,552
<b>Total revenue</b>	<b>707,055</b>	<b>1,007,743</b>	<b>967,401</b>	<b>1,114,754</b>	<b>1,294,410</b>
Commission expense	28,869	52,563	59,566	34,706	40,570
Operating expense	84,374	69,011	78,493	91,211	104,692
Benefits paid (net)	388,723	396,965	489,764	546,655	620,990
Change in reserves	185,862	484,194	321,671	420,296	503,436
<b>Total expenses</b>	<b>693,466</b>	<b>999,991</b>	<b>956,047</b>	<b>1,100,484</b>	<b>1,278,591</b>
<b>Surplus/Deficit</b>	<b>13,589</b>	<b>7,751</b>	<b>11,354</b>	<b>14,270</b>	<b>15,819</b>
Trf from policyholders' acct	14,689	7,991	11,705	14,711	16,308
Shareholders' results	(1,965)	7,647	7,971	8,909	10,153
<b>PBT</b>	<b>12,724</b>	<b>15,638</b>	<b>19,676</b>	<b>23,620</b>	<b>26,461</b>
Extraordinary items	0	0	0	0	0
Tax expense	(877)	(50)	787	945	1,058
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>13,601</b>	<b>15,689</b>	<b>18,889</b>	<b>22,676</b>	<b>25,403</b>
PAT growth (%)	12.6	15.3	20.4	20.0	12.0
<b>Adjusted PAT</b>	<b>13,601</b>	<b>15,689</b>	<b>18,889</b>	<b>22,676</b>	<b>25,403</b>
<b>Diluted EPS (Rs)</b>	<b>6.4</b>	<b>7.3</b>	<b>8.8</b>	<b>10.6</b>	<b>11.9</b>
Diluted EPS growth (%)	8.0	15.3	20.4	20.0	12.0
<b>DPS (Rs)</b>	<b>1.7</b>	<b>5.4</b>	<b>2.2</b>	<b>2.7</b>	<b>3.0</b>
<b>Dividend payout (%)</b>	<b>27.2</b>	<b>74.0</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>
Effective tax rate (%)	(7)	0	4	4	4
Shares outstanding (mn)	2,149	2,151	2,151	2,151	2,151

Source: Company, Emkay Research

## Miscellaneous Metrics

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
APE	133,360	132,910	152,277	176,038	207,331
VNB	36,740	35,010	40,181	46,811	55,071
<b>VNB margin (%)</b>	<b>27.6</b>	<b>26.3</b>	<b>26.4</b>	<b>26.6</b>	<b>26.6</b>
APE growth (%)	36.7	(0.3)	14.6	15.6	17.8
VNB growth (%)	37.3	(4.7)	14.8	16.5	17.6
<b>Operating ratios (%)</b>					
NB commission/APE	16.8	35.6	NA	NA	NA
Commissions/TWRP	6.9	11.3	11.3	5.8	5.9
Total exp ratio/TWRP	27.3	26.2	26.2	20.9	21.0
Conservation ratio	84.9	84.9	85.0	85.0	85.0
Solvency ratio	203.0	187.0	0.0	0.0	0.0
RoE	9.6	11.4	12.5	13.7	13.9

## Historical metrics

APE mix (%)	FY23	FY24	FY25E	FY26E	FY27E
A. Retail protection	3.5	4.4	NA	NA	NA
B. Group protection	9.5	8.9	NA	NA	NA
C. Savings - individual	0.0	0.0	NA	NA	NA
Par	23.0	20.3	NA	NA	NA
Non-Par	44.0	32.4	NA	NA	NA
ULIP	16.0	30.8	NA	NA	NA
D. Group Savings	3.0	3.2	NA	NA	NA
<b>Persistence ratios (%)</b>					
13th Month	87.5	87.0	NA	NA	NA
49th Month	64.0	70.0	NA	NA	NA

Source: Company, Emkay Research

## Balance Sheet

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	21,494	21,509	21,509	21,509	21,509
Reserves & surplus	108,343	125,008	135,170	152,176	171,228
<b>Net worth</b>	<b>129,868</b>	<b>146,517</b>	<b>156,679</b>	<b>173,686</b>	<b>192,737</b>
Borrowings	9,500	9,500	9,500	9,500	9,500
Policy liabilities	1,432,696	1,753,488	2,057,734	2,431,110	2,884,165
Prov for linked liab.	595,034	921,145	1,025,468	1,147,592	1,290,018
FFA	12,354	12,115	11,764	11,323	10,834
Current liabilities & prov	79,795	86,665	99,150	115,633	135,272
<b>Total liabilities &amp; equity</b>	<b>2,396,192</b>	<b>2,937,293</b>	<b>3,268,775</b>	<b>3,705,637</b>	<b>4,227,636</b>
Shareholders' investment	131,319	148,819	159,140	176,414	195,765
Policyholders' investment	1,464,485	1,817,966	2,029,144	2,305,070	2,635,578
Assets to cover linked liab.	792,015	955,416	1,066,399	1,211,410	1,385,106
Current assets	69,775	79,739	88,738	100,598	114,768
<b>Total assets</b>	<b>2,396,192</b>	<b>2,937,293</b>	<b>3,268,775</b>	<b>3,705,637</b>	<b>4,227,636</b>
BV/share (INR)	60.4	68.1	72.8	80.7	89.6
EV/share (INR)	183.9	220.7	256.2	296.7	343.3
EVOP/share (INR)	30.4	32.4	37.3	42.7	49.2
<b>Embedded value</b>	<b>395,280</b>	<b>474,690</b>	<b>551,109</b>	<b>638,219</b>	<b>738,426</b>
ANW	127,800	145,300	155,462	172,468	191,520
VIF	267,480	329,390	395,647	465,751	546,906
VIF share in EV (%)	67.7	69.4	71.8	73.0	74.1
Total AUM	2,387,819	2,922,201	3,254,683	3,692,894	4,216,449
Investment yield (%)	6.0	14.8	8.6	8.6	8.6
Yield on PH funds (%)	9.9	23.4	13.2	13.2	13.2
Yield on SH funds (%)	5.1	7.2	7.0	7.0	7.0

Source: Company, Emkay Research

## Valuation &amp; key ratios

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	95.1	82.4	68.5	57.0	50.9
P/B (x)	10.0	8.9	8.3	7.5	6.8
P/EV (x)	3.3	2.7	2.4	2.0	1.8
P/EVOP (x)	19.9	18.7	16.2	14.2	12.3
Implied P/VNB (x)	24.7	23.7	18.7	14.2	10.2
Dividend yield (%)	0.3	0.9	0.4	0.4	0.5
<b>EV account and RoEV</b>					
<b>Opening EV</b>	<b>300,480</b>	<b>395,280</b>	<b>474,690</b>	<b>551,109</b>	<b>638,219</b>
Premium unwind	26,200	32,400	37,960	42,968	48,484
VNB	36,740	35,010	40,181	46,811	55,071
Operating variance	1,960	1,800	1,500	1,500	1,501
<b>EVOP</b>	<b>64,900</b>	<b>69,210</b>	<b>79,641</b>	<b>91,280</b>	<b>105,056</b>
Investment variance	(15,900)	13,500	1,500	1,500	1,501
Capital movement	16,700	(3,300)	(4,722)	(5,669)	(6,351)
Other changes	0	0	0	0	0
<b>Closing EV</b>	<b>395,280</b>	<b>474,690</b>	<b>551,109</b>	<b>638,219</b>	<b>738,426</b>
Change in EV	94,800	79,410	76,419	87,111	100,206
RoEV (%)	21.6	17.5	16.8	16.6	16.5
Operating RoEV (%)	21.6	17.5	16.8	16.6	16.5
EVOP growth (%)	47.3	6.6	15.1	14.6	15.1
<b>EV growth (%)</b>	<b>31.5</b>	<b>20.1</b>	<b>16.1</b>	<b>15.8</b>	<b>15.7</b>
<b>Core operating RoEV (%)</b>	<b>31.5</b>	<b>20.1</b>	<b>16.1</b>	<b>15.8</b>	<b>15.7</b>
Unwind rate (%)	8.7	8.2	8.0	7.8	7.6
VNB-to-opening EV (%)	12.2	8.9	8.5	8.5	8.6

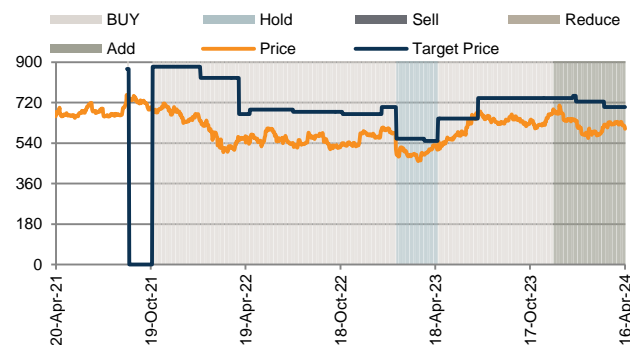
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
03-Apr-24	624	700	Add	Avinash Singh
26-Mar-24	627	700	Add	Avinash Singh
09-Mar-24	622	700	Add	Avinash Singh
07-Mar-24	622	700	Add	Avinash Singh
13-Jan-24	638	725	Add	Avinash Singh
09-Jan-24	641	750	Add	Avinash Singh
07-Jan-24	647	750	Add	Avinash Singh
28-Dec-23	648	740	Add	Avinash Singh
18-Dec-23	672	740	Add	Avinash Singh
07-Dec-23	678	740	Add	Avinash Singh
30-Nov-23	691	740	Add	Avinash Singh
30-Nov-23	691	740	Buy	Avinash Singh
07-Nov-23	622	740	Buy	Avinash Singh
14-Oct-23	625	740	Buy	Avinash Singh
09-Oct-23	615	740	Buy	Avinash Singh
04-Oct-23	626	740	Buy	Avinash Singh
08-Sep-23	657	740	Buy	Avinash Singh
21-Aug-23	625	740	Buy	Avinash Singh
09-Aug-23	646	740	Buy	Avinash Singh
22-Jul-23	647	740	Buy	Avinash Singh
09-Jul-23	658	740	Buy	Avinash Singh
10-Jun-23	580	650	Buy	Avinash Singh
01-Jun-23	580	650	Buy	Avinash Singh
16-May-23	558	650	Buy	Avinash Singh
27-Apr-23	516	650	Buy	Avinash Singh
23-Apr-23	512	650	Buy	Avinash Singh
21-Apr-23	512	550	Hold	Avinash Singh
03-Apr-23	502	550	Hold	Avinash Singh
28-Mar-23	488	550	Hold	Avinash Singh
09-Mar-23	490	560	Hold	Avinash Singh
07-Feb-23	481	560	Hold	Avinash Singh
06-Feb-23	480	560	Hold	Avinash Singh
02-Feb-23	491	560	Hold	Avinash Singh
20-Jan-23	589	700	Buy	Avinash Singh
10-Jan-23	598	700	Buy	Avinash Singh
05-Jan-23	607	700	Buy	Avinash Singh
03-Jan-23	594	670	Buy	Avinash Singh
08-Dec-22	576	670	Buy	Avinash Singh
08-Nov-22	534	670	Buy	Avinash Singh
22-Oct-22	540	670	Buy	Avinash Singh
10-Oct-22	531	680	Buy	Avinash Singh
29-Sep-22	526	680	Buy	Avinash Singh
07-Sep-22	575	680	Buy	Avinash Singh
05-Sep-22	572	680	Buy	Avinash Singh
24-Aug-22	565	680	Buy	Avinash Singh
08-Aug-22	535	680	Buy	Avinash Singh
19-Jul-22	534	680	Buy	Avinash Singh
08-Jun-22	598	690	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research



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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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