

**BUY** **HDFC Life Insurance****Mixed Quarter**BFSI ▶ Result Update ▶ **October 14, 2023****TARGET PRICE (Rs): 740**

**HDFC Life reported mixed performance in Q2FY24 where the company gaining strong traction in HDFC Bank came as a big positive, but the decline in broker channel and muted growth in agency channel spoiled the party, resulting in modest 9% APE growth. On the VNB margin front, a host of positive and negative factors, including increased ULIP in mix, synergy gains from Exide Life, and slower growth leading to reduced cost absorption led to flat margins YoY, minor miss versus our expectations. Management remained confident of delivering mid-teens YoY APE growth in FY24 on adjusted FY23 (~+7% on reported) and flat YoY VNB net margin. In the backdrop of H1 developments, our FY24-26E key estimates remain broadly unchanged (0.5-1.0% cut) and we reiterate our BUY rating on the stock with our Sep-24E target price of Rs740 (implied FY25E P/EV: 2.7x).**

**HDFC Life Insurance: Financial Snapshot (Standalone)**

Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
GWP	4,59,628	5,75,334	6,58,799	7,65,623	9,01,142
APE	97,580	1,33,360	1,42,627	1,62,355	1,87,796
VNB	26,750	36,740	39,359	46,411	54,463
VNB margin (%)	27.4	27.6	27.6	28.6	29.0
APE growth (%)	16.6	36.7	6.9	13.8	15.7
VNB growth (%)	22.4	37.3	7.1	17.9	17.3
Adj. EPS (Rs)	5.9	6.4	7.4	9.5	10.8
EV	3,00,480	3,95,280	4,74,425	5,60,111	6,59,513
EVOP	44,060	64,900	76,615	89,278	1,03,681
Op. RoEV (%)	16.6	21.6	19.4	18.8	18.5
EVPS (INR)	142.2	183.9	220.7	260.6	306.8
P/EV (x)	4.4	3.4	2.8	2.4	2.0
P/EVOP (x)	29.0	20.6	17.5	15.1	13.0

Source: Company, Emkay Research

**Decent operating performance, barring the margin miss**

HDFC Life reported a miss on the VNB margin front at 26.2% vs. our expectation of 26.8% for H1FY24. The company reported an APE of Rs53.7bn (+9.3% YoY), which came in slightly lower than our estimate of Rs54.5bn during H1FY24, resulting in a VNB of Rs14.1bn (+9.5% YoY) leading to a 3.4% miss on our estimates. Decent growth in APE was driven by higher than industry growth in the number of individual policies sold at 10%. For H1FY24, PAT at Rs7.9bn grew by 15.4% YoY, in line with our estimates. HDFC Life reported EV of Rs429.1bn for H1FY24 (Emkay: Rs434.2bn), growing 9% over FY23, driven by a positive economic variance of Rs6.5bn during H1FY24. Persistency across cohorts remained broadly stable on a sequential basis. Management believes that investments in distribution channels and increasing productivity gains should foster APE growth during H2FY24.

**Multiple moving parts drive a hit on margins, growth journey to continue**

During H1FY24, the share of ULIP in the Individual APE mix increased to 28%, driven by product launches and equity market movements. Traction in retail protection and credit life products continued, offsetting the impact on VNB margins, driven by a higher share of ULIPs and a lower share of non-par products. However, given the slow growth and continued investments in manpower to fuel distribution channels, cost absorption levels remained low resulting in flat margins (**Exhibit 2**). Going forward, rural penetration, product innovation, increased manpower across channels, improvement in productivity of agents, and increased market share in the HDFC Bank channel are expected to drive steady growth.

**Marginal change in estimates; retain BUY with Sep-24E TP of Rs740/share**

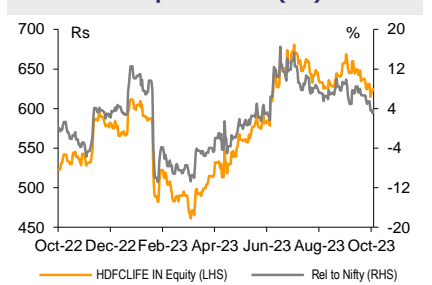
To reflect H1FY24 performance, we have slightly cut our FY24-26E VNB margin and APE growth resulting in a 0-2% cut in VNB estimates. We retain our BUY rating on the stock, with an unchanged Sep-24E TP of Rs740, implying FY25E P/EV multiple of 2.7x.

Target Price – 12M	Sep-24
<b>Change in TP (%)</b>	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.4
CMP (13-Oct-23) (Rs)	625.3

Stock Data	Ticker
52-week High (Rs)	691
52-week Low (Rs)	458
Shares outstanding (mn)	2,150.1
Market-cap (Rs bn)	1,344
Market-cap (USD mn)	16,145
Net-debt, FY24E (Rs mn)	0
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	2,040.4
ADTV-3M (USD mn)	24.5
Free float (%)	-
Nifty-50	19,751
INR/USD	83.3
<b>Shareholding, Jun-23</b>	
Promoters (%)	50.3
FPIs/MFs (%)	30.9/6.2

**Price Performance**

(%)	1M	3M	12M
Absolute	(3.8)	(8.1)	20.1
Rel. to Nifty	(1.7)	(9.0)	4.5

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

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## Exhibit 1: H1/Q2FY24 Quarterly Performance

Rs bn, except %	H1FY24	H1FY23	YoY (%)	H1FY24E	Var. (%)	Q2FY24	Q2FY23	YoY (%)	Q2FY24E	Var. (%)
<b>APE</b>	<b>53.7</b>	<b>49.1</b>	<b>9.3</b>	<b>54.5</b>	<b>-1.4</b>	<b>30.5</b>	<b>28.5</b>	<b>6.8</b>	<b>31.2</b>	<b>-2.4</b>
--o/w Savings	44.8	41.5	8.1			25.8	25.6	0.6		
--o/w Protection	8.9	7.7	16.3			4.7	4.5	4.5		
Protection APE (% of total APE)	16.6	15.6	1.0ppts			15.3	15.6	-0.3ppts		15.3ppts
<b>Value of New Business</b>	<b>14.1</b>	<b>12.9</b>	<b>9.5</b>	<b>14.6</b>	<b>-3.4</b>	<b>8.0</b>	<b>7.7</b>	<b>4.0</b>	<b>8.5</b>	<b>-5.8</b>
<b>New Business Margin (%)</b>	<b>26.2</b>	<b>26.2</b>	<b>0ppts</b>	<b>26.8</b>	<b>-1ppts</b>	<b>26.3</b>	<b>27.0</b>	<b>-0.7ppts</b>	<b>27.2</b>	<b>-0.9ppts</b>
<b>Embedded Value</b>	<b>429.1</b>	<b>360.2</b>	<b>19.1</b>	<b>434.2</b>	<b>-1.2</b>					
EV Operating Profit	31.1	25.6	21.7							
Operating RoEV (%)	16.4	17.7	-1.3ppts							
Total New Business Premium (NBP)	129.7	113.3	20.4			71.0	63.8			
Renewal premium	136.4	120.1	30.4			78.4	69.1			
Gross written premium	266.1	233.3	25.2			149.4	132.8			
<b>PAT</b>	<b>7.9</b>	<b>6.9</b>	<b>15.4</b>	<b>7.9</b>	<b>0.4</b>	<b>3.8</b>	<b>3.3</b>	<b>15.8</b>	<b>3.7</b>	<b>0.7</b>
AUM	2,649	2,249	17.8	2619	1.1					
SH Equity	136.6	123.5	10.6							
13th month persistency (%)	86.0	88.0	-2.0ppts							
49th month persistency (%)	68.0	64.0	4.0ppts							
61st month persistency (%)	53.0	54.0	-1.0ppts							
Solvency ratio (%)	194	210	-16.0ppts							

Source: Company, Emkay Research

## Exhibit 2: H1FY24 vs. H1FY23 Margin Trajectory

**H1FY23 VNB Margin at 26.2%**

(+ ) Higher share of Retail Protection and Credit Life protection in the mix

(+ ) Higher share of Annuity Products

(+ ) Increased productivity gains from Exide Life merger

(- ) Higher share of ULIPs and lower share of non-par savings product

(- ) Slower growth resulting in reduced cost absorption

(- ) Yield curve movement

**H1FY24 VNB Margin at 26.2%**

Source: Company, Emkay Research

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

Parameter (Rs bn)	Value
FY24E-39E APE CAGR	11.1%
FY24E-39E VNB CAGR	11.5%
Terminal growth rate	5.5%
Cost of Equity	13.0%
FY24 EV	474
Present value of future VNB	1,033
Appraisal Value – Mar-24	1,500
Share count (mn)	2,149
Appraisal value per share (Rs) – Mar-24	698
Price target (Rs) – Sep-24	<b>740</b>

Source: Company, Emkay Research

**Exhibit 4: Implied valuation multiples for HDFC Life**

Target price multiple on FY25 estimates	740
P/EV	2.7x
RoEV (%)	18.8
P/EVOP	16.5x
Implied FY25E VNB multiple	24.0x
<b>Current price multiple on FY24 estimates</b>	<b>625</b>
P/EV	2.3x
RoEV (%)	18.8
P/EVOP	14.0x
Implied FY25E VNB multiple	18.7x

Source: Company, Emkay Research

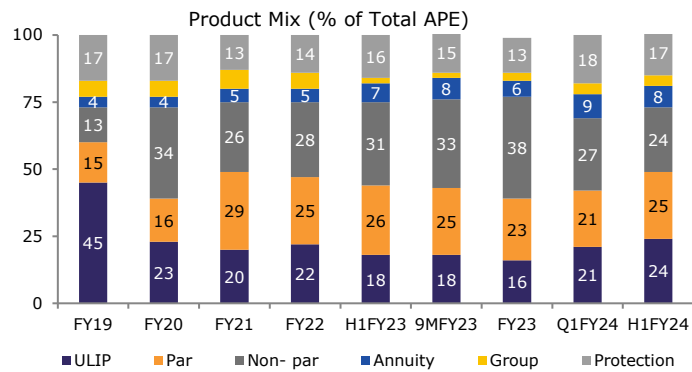
**Exhibit 5: Changes in Estimates**

(Rs bn)	FY24E			FY25E			FY26E		
	Old	Revised	Change (%)	Old	Revised	Change (%)	Old	Revised	Change (%)
APE	143.2	142.6	-0.4	163.0	162.4	-0.4	188.5	187.8	0.0
VNB	39.5	39.4	-0.2	46.3	46.4	0.2	55.3	54.5	-1.6
VNB Margin (%)	27.6	27.6	0.0ppts	28.4	28.6	0.2ppts	29.3	29.0	-0.3ppts
EVOP	77.2	76.6	-0.8	89.3	89.3	-0.1	104.7	103.7	-1.0
EV	476.0	474.4	-0.3	561.8	560.1	-0.3	662.2	659.5	-0.4
PAT	15.9	15.9	0.0	20.4	20.4	-0.1	23.1	23.1	-0.1

Source: Company, Emkay Research

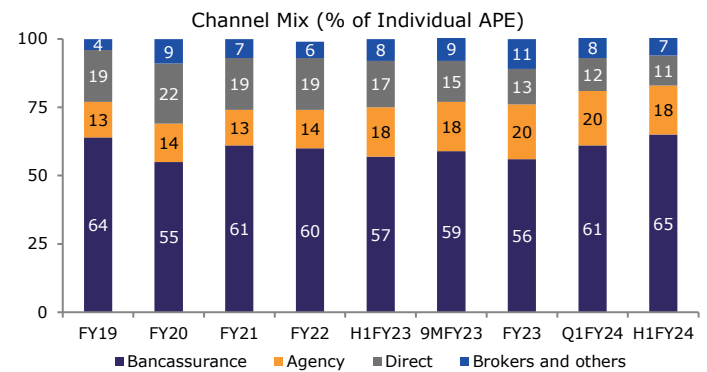
# Story in Charts

**Exhibit 6: Share of ULIP increases to 24% in the Total APE product mix**



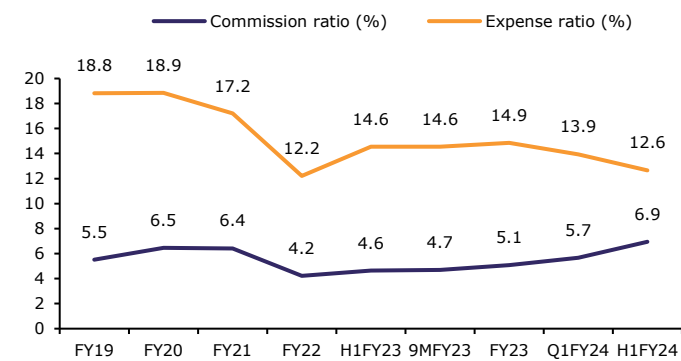
Source: Company, Emkay Research

**Exhibit 7: Banca channel remains the major contributor to the distribution mix**



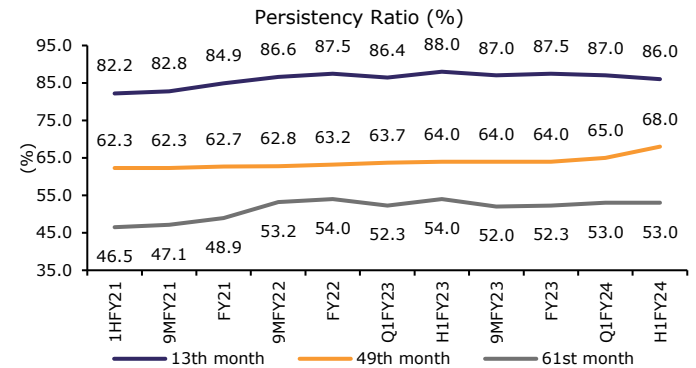
Source: Company, Emkay Research

**Exhibit 8: Commission ratio elevates to 6.9% during H1FY24**



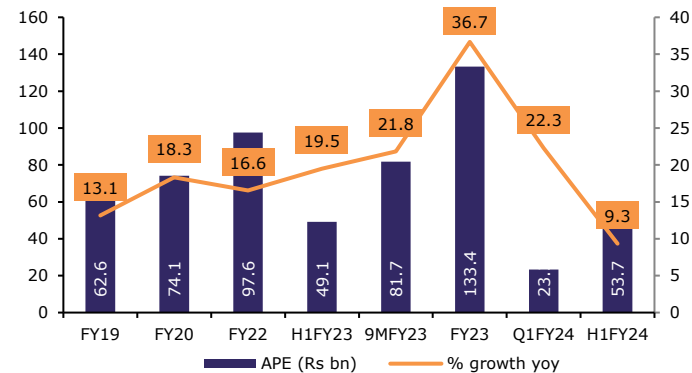
Source: Company, Emkay Research

**Exhibit 9: 49th month persistency increases to 68%**



Source: Company, Emkay Research

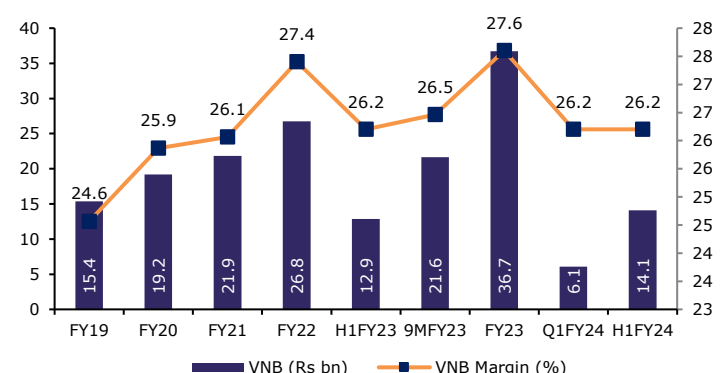
**Exhibit 10: APE grows by 9.3% YoY during H1FY24**



Source: Company, Emkay Research

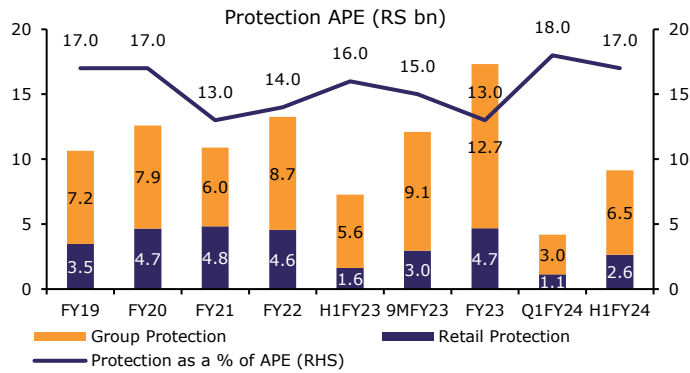
Note: Q1FY23 numbers are on a pre-merged basis

**Exhibit 11: VNB margin remains flat to 26.2% in H1FY24**



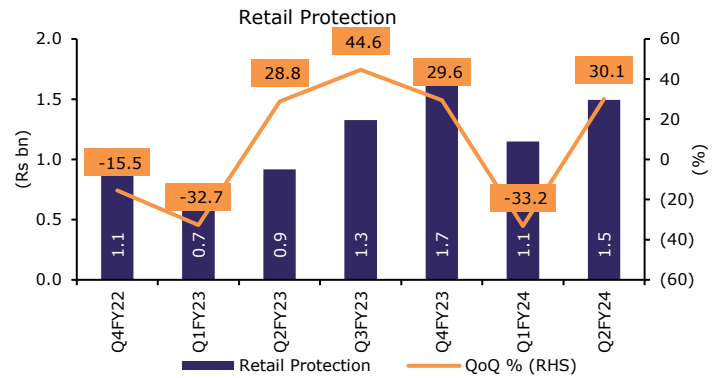
Source: Company, Emkay Research

**Exhibit 12: Retail protection posts robust growth during H1FY24**



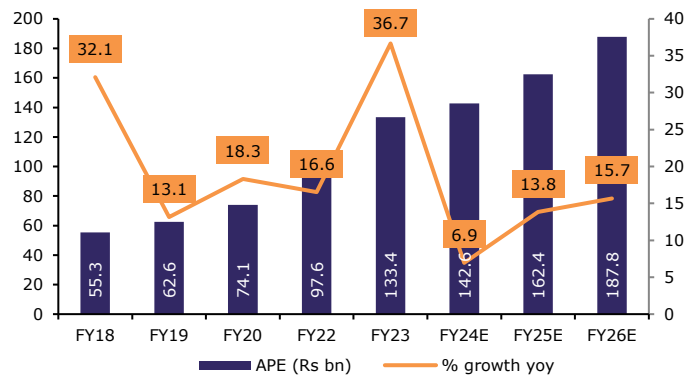
Source: Company, Emkay Research

**Exhibit 13: Retail protection APE grows to Rs1.5bn during Q2FY24**



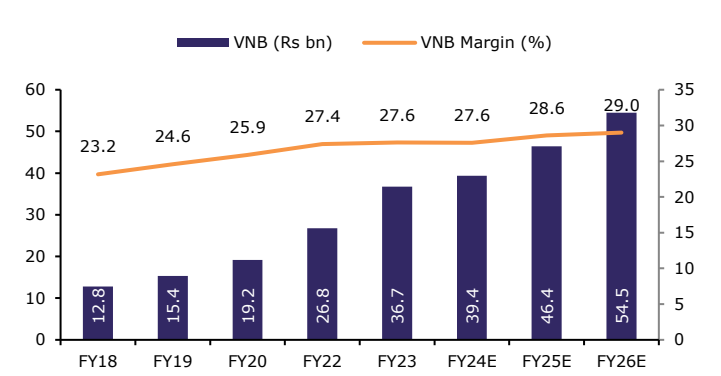
Source: Company, Emkay Research

**Exhibit 14: APE to grow ~7% YoY in FY24E**



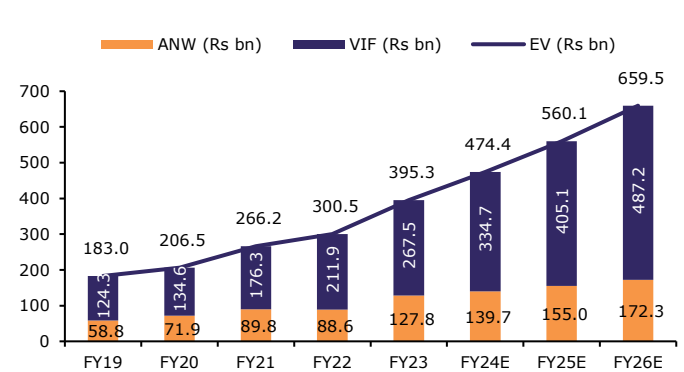
Source: Company, Emkay Research

**Exhibit 15: HDFC Life expected to post 27.6% VNB margin by FY24E**



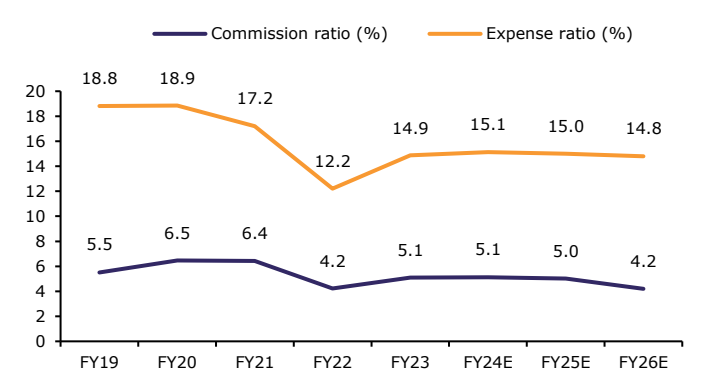
Source: Company, Emkay Research

**Exhibit 16: HDFC Life's EV expected to grow to Rs660bn by FY26E**



Source: Company, Emkay Research

**Exhibit 17: HDFC Life's expense ratio likely to reach 15.1% for FY24E**



Source: Company, Emkay Research

## Earnings Conference Call Highlights

- HDFC Life launched two products – HDFC Life Sanchay Legacy and Click 2 Protect Elite products. The HDFC Life Sanchay Legacy product is an industry-first whole life, return of premium protection plan with increasing life cover and is designed to cater to a middle-aged and beyond customer segment. The Click 2 Protect Elite is a term product, which caters to a more affluent customer category. Other product launches in ULIP and Par segments gained traction across channels.
- The company saw an uptick of 10% in the number of individual policies sold, which was higher than the industry and in line with the company's policy of broadening the customer base. Growth in Tier 2/3 market was double that of Tier 1 market.
- Despite moderation seen in higher ticket-sized policies (above Rs5lakh), the average ticket size for the company remained intact.
- The share of ULIP products increased to 28% of individual APE slightly above the 25% range, which the company would like to be in.
- There has been a fair amount of traction at HDFC Bank with the market share at the bank increasing to 62% during H1FY24, driven by increased manpower at the bank and the introduction of new products in the HDFC Bank channel.
- Changes in the product mix and increased cost ratio due to reduced cost absorption in slow growth channels led to flat margins for H1FY24.
- During the quarter, HDFC Life partnered with Airtel Payments Bank having 1.5mn customers and added more than 37,0000 agents during H1FY24.
- Focus on improving customer penetration is trending well and the company is expected to grow well in the bank assurance and other channels.
- Management remains confident of the medium to long-term growth opportunity, growing in the mid-teens with a doubling of VNB every four years.
- Management said that Individual Protection and Credit Life protection are doing well, while the ULIP has seen some uptick, driven by equity market movements. Management expects flat margins for the year ending FY24.
- Management stated that a large part of VNB growth will come out of APE growth. APE growth has been driven by growth in volumes at 10% in the number of policies with the average ticket size for the company remaining broadly unchanged.
- Non-par product repricing remains a continuous activity and this year the company has repriced the products twice. Going forward, management will continue to look at the yields the company can get on a growth basis and then adjust the IRRs in the marketplace.
- The strategy remains to broad base growth through smaller ticket-sized policies. As more partners are added, management expects good growth in small ticket-sized policies.
- Management remains confident about growth in H2FY24. With the acquisition of more customers, the number of policies is expected to witness good growth. As a result, management expects to grow in the range of mid-teens (excluding one-time, non-par sales in Mar-23 due to budget impact) for FY24.
- ROP products are moving steadily with growth in Tier 2/3 markets and ROP products contribute to 30% of the overall Individual Protection. Margins for ROP products remained in a similar range, as compared to margins for Pure Term protection plans.
- As per management, the contribution of High Ticket-Sized policies (above Rs5lakh) during FY23 remained at 12% of APE, which reduced to 6% during H1FY24, indicating the slowdown in the high ticket-size policies. However, management expects growth of high ticket-size policies to revive in the next few quarters, given the features of the non-par savings product as compared to other financial products available.
- Management believes the margin trajectory could continue given the 25-30% share of ULIP in the product mix.

## HDFC Life Insurance: Standalone Financials and Valuations

Profit and Loss					
Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Gross premium	4,59,628	5,75,334	6,58,799	7,65,623	9,01,142
Net premium	4,53,965	5,67,640	6,49,989	7,55,384	8,89,091
Investment income	1,92,160	1,25,975	2,11,403	2,64,124	3,01,120
Other income	7,460	13,439	2,600	2,500	2,401
<b>Total revenue</b>	<b>6,53,584</b>	<b>7,07,055</b>	<b>8,63,992</b>	<b>10,22,008</b>	<b>11,92,611</b>
Commission expense	19,403	28,869	33,382	37,986	37,342
Operating expense	56,125	84,374	98,369	1,13,338	1,31,621
Benefits paid (net)	3,11,513	3,88,723	4,66,232	5,18,181	5,87,172
Change in reserves	2,46,815	1,85,862	2,50,087	3,32,125	4,13,224
<b>Total expenses</b>	<b>6,43,987</b>	<b>6,93,466</b>	<b>8,54,194</b>	<b>10,08,748</b>	<b>11,77,735</b>
<b>Surplus/Deficit</b>	<b>9,597</b>	<b>13,589</b>	<b>9,798</b>	<b>13,260</b>	<b>14,876</b>
Trf from policyholders' acct	10,093	14,689	10,592	14,334	16,081
Shareholders' results	1,708	(1,965)	5,949	6,884	7,999
<b>PBT</b>	<b>11,801</b>	<b>12,724</b>	<b>16,541</b>	<b>21,217</b>	<b>24,080</b>
Tax expense	(276)	(877)	662	849	963
<b>Reported PAT</b>	<b>12,077</b>	<b>13,601</b>	<b>15,879</b>	<b>20,369</b>	<b>23,117</b>
PAT growth (%)	(11.2)	12.6	16.7	28.3	13.5
<b>Adjusted PAT</b>	<b>12,077</b>	<b>13,601</b>	<b>15,879</b>	<b>20,369</b>	<b>23,117</b>
<b>Diluted EPS (Rs)</b>	<b>5.9</b>	<b>6.4</b>	<b>7.4</b>	<b>9.5</b>	<b>10.8</b>
Diluted EPS growth (%)	(12.4)	8.0	16.0	28.3	13.5
<b>DPS (Rs)</b>	<b>0.0</b>	<b>1.7</b>	<b>1.8</b>	<b>2.4</b>	<b>2.7</b>
<b>Dividend payout (%)</b>	<b>0.0</b>	<b>27.2</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>
Effective tax rate (%)	(2)	(7)	4	4	4
Shares outstanding (mn)	2,113	2,149	2,149	2,149	2,149

Source: Company, Emkay Research

Miscellaneous Metrics					
Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
APE	97,580	1,33,360	1,42,627	1,62,355	1,87,796
VNB	26,750	36,740	39,359	46,411	54,463
<b>VNB margin (%)</b>	<b>27.4</b>	<b>27.6</b>	<b>27.6</b>	<b>28.6</b>	<b>29.0</b>
APE growth (%)	16.6	36.7	6.9	13.8	15.7
VNB growth (%)	22.4	37.3	7.1	17.9	17.3
<b>Operating ratios (%)</b>					
NB commission/APE	16.1	16.8	NA	NA	NA
Commissions/TWRP	6.2	6.9	7.0	6.9	5.8
Total exp ratio/TWRP	24.0	27.3	27.6	27.6	26.4
Conservation ratio	84.9	84.9	85.0	85.0	87.0
Solvency ratio	176.0	203.0	NA	NA	NA
RoE	10.0	9.6	11.7	13.6	14.0
<b>Historical metrics</b>					
<b>APE mix (%)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>
A. Retail protection	4.2	3.5	NA	NA	NA
B. Group protection	9.8	9.5	NA	NA	NA
C. Savings - individual	0.0	0.0	NA	NA	NA
Par	25.0	23.0	NA	NA	NA
Non-Par	33.0	44.0	NA	NA	NA
ULIP	22.0	16.0	NA	NA	NA
D. Group Savings	6.0	3.0	NA	NA	NA
<b>Persistency ratios (%)</b>					
13th Month	87.5	87.5	NA	NA	NA
49th Month	63.2	64.0	NA	NA	NA

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	21,126	21,494	21,502	21,502	21,502
Reserves & surplus	1,33,700	1,08,343	1,20,252	1,35,528	1,52,866
<b>Net worth</b>	<b>1,54,859</b>	<b>1,29,868</b>	<b>1,41,754</b>	<b>1,57,030</b>	<b>1,74,368</b>
Borrowings	6,000	9,500	9,500	9,500	9,500
Policy liabilities	10,43,425	14,32,696	16,83,665	19,96,028	23,83,323
Prov for linked liab.	7,65,190	5,95,034	6,69,762	7,59,342	8,66,841
FFA	9,409	12,354	11,561	10,487	9,282
Current liabilities & prov.	61,376	79,795	1,00,823	1,16,591	1,36,002
<b>Total liabilities &amp; equity</b>	<b>20,41,605</b>	<b>23,96,192</b>	<b>26,47,871</b>	<b>29,94,199</b>	<b>34,23,555</b>
Shareholders' investment	1,52,379	1,31,319	1,43,338	1,58,785	1,76,316
Policyholders' investment	10,83,110	14,64,485	16,27,663	18,44,370	21,13,993
Assets to cover linked liab.	8,06,215	7,92,015	8,80,264	9,97,462	11,43,278
Current assets	52,333	69,775	77,104	87,188	99,691
<b>Total assets</b>	<b>20,41,605</b>	<b>23,96,192</b>	<b>26,47,871</b>	<b>29,94,199</b>	<b>34,23,555</b>
BV/share (INR)	73.3	60.4	66.0	73.1	81.1
EV/share (INR)	142.2	183.9	220.7	260.6	306.8
EVOP/share (INR)	21.5	30.4	35.6	41.5	48.2
<b>Embedded value</b>	<b>3,00,480</b>	<b>3,95,280</b>	<b>4,74,425</b>	<b>5,60,111</b>	<b>6,59,513</b>
ANW	88,550	1,27,800	1,39,686	1,54,962	1,72,300
VIF	2,11,920	2,67,480	3,34,739	4,05,149	4,87,213
VIF share in EV (%)	70.5	67.7	70.6	72.3	73.9
Total AUM	20,41,704	23,87,819	26,51,265	30,00,617	34,33,587
Investment yield (%)	10.6	6.0	8.8	9.7	9.7
Yield on PH funds (%)	19.3	9.9	13.7	15.2	15.2
Yield on SH funds (%)	6.6	5.1	7.1	7.1	7.1

Source: Company, Emkay Research

Valuation and Key ratios					
Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	106.0	98.2	84.6	66.0	58.1
P/B (x)	8.5	10.3	9.5	8.6	7.7
P/EV (x)	4.4	3.4	2.8	2.4	2.0
P/EVOP (x)	29.0	20.6	17.5	15.1	13.0
Implied P/VNB (x)	38.1	25.8	22.1	16.9	12.6
Dividend yield (%)	0.0	0.3	0.3	0.4	0.4
<b>EV account and RoEV</b>					
<b>Opening EV</b>	<b>2,66,170</b>	<b>3,00,480</b>	<b>3,95,280</b>	<b>4,74,425</b>	<b>5,60,111</b>
Premium unwind	22,960	26,200	35,257	41,367	47,718
VNB	26,750	36,740	39,359	46,411	54,463
Operating variance	(5,650)	1,960	2,000	1,500	1,500
<b>EVOP</b>	<b>44,060</b>	<b>64,900</b>	<b>76,615</b>	<b>89,278</b>	<b>1,03,681</b>
Investment variance	(520)	(15,900)	6,500	1,500	1,500
Capital movement	(9,240)	16,700	(3,970)	(5,092)	(5,779)
<b>Closing EV</b>	<b>3,00,480</b>	<b>3,95,280</b>	<b>4,74,425</b>	<b>5,60,111</b>	<b>6,59,513</b>
Change in EV	34,310	94,800	79,145	85,686	99,402
RoEV (%)	16.6	21.6	19.4	18.8	18.5
Operating RoEV (%)	16.6	21.6	19.4	18.8	18.5
EVOP growth (%)	15.2	47.3	18.1	16.5	16.1
<b>EV growth (%)</b>	<b>12.9</b>	<b>31.5</b>	<b>20.0</b>	<b>18.1</b>	<b>17.7</b>
<b>Core operating RoEV (%)</b>	<b>12.9</b>	<b>31.5</b>	<b>20.0</b>	<b>18.1</b>	<b>17.7</b>
Unwind rate (%)	8.6	8.7	8.9	8.7	8.5
VNB-to-opening EV (%)	10.0	12.2	10.0	9.8	9.7

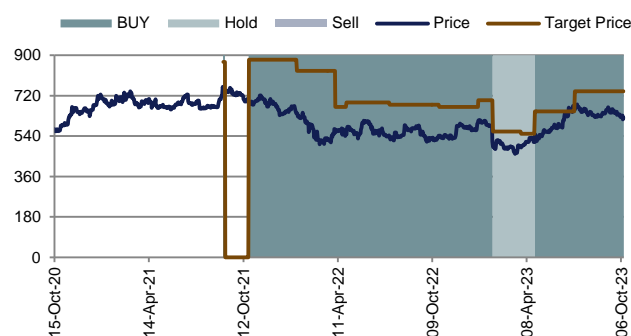
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	CMP (INR)	TP (INR)	Rating	Analyst
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	582	650	Buy	Avinash Singh
01-Jun-23	582	650	Buy	Avinash Singh
16-May-23	560	650	Buy	Avinash Singh
27-Apr-23	518	650	Buy	Avinash Singh
23-Apr-23	513	650	Buy	Avinash Singh
21-Apr-23	513	550	Hold	Avinash Singh
03-Apr-23	504	550	Hold	Avinash Singh
28-Mar-23	490	550	Hold	Avinash Singh
09-Mar-23	491	560	Hold	Avinash Singh
07-Feb-23	483	560	Hold	Avinash Singh
06-Feb-23	482	560	Hold	Avinash Singh
02-Feb-23	493	560	Hold	Avinash Singh
20-Jan-23	591	700	Buy	Avinash Singh
10-Jan-23	600	700	Buy	Avinash Singh
05-Jan-23	609	700	Buy	Avinash Singh
03-Jan-23	596	670	Buy	Avinash Singh
08-Dec-22	578	670	Buy	Avinash Singh
08-Nov-22	536	670	Buy	Avinash Singh
22-Oct-22	542	670	Buy	Avinash Singh
10-Oct-22	533	680	Buy	Avinash Singh
29-Sep-22	528	680	Buy	Avinash Singh
07-Sep-22	577	680	Buy	Avinash Singh
05-Sep-22	574	680	Buy	Avinash Singh
24-Aug-22	567	680	Buy	Avinash Singh
08-Aug-22	537	680	Buy	Avinash Singh
19-Jul-22	536	680	Buy	Avinash Singh
08-Jun-22	600	690	Buy	Avinash Singh
17-May-22	555	690	Buy	Avinash Singh
12-May-22	547	690	Buy	Avinash Singh
09-May-22	564	690	Buy	Avinash Singh
06-May-22	566	690	Buy	Avinash Singh
27-Apr-22	548	690	Buy	Avinash Singh
19-Apr-22	547	670	Buy	Avinash Singh
06-Apr-22	556	670	Buy	Avinash Singh
08-Feb-22	600	830	Buy	Avinash Singh
22-Jan-22	641	830	Buy	Avinash Singh
18-Jan-22	669	880	Buy	Avinash Singh
07-Dec-21	694	880	Buy	Avinash Singh
09-Nov-21	706	880	Buy	Avinash Singh
22-Oct-21	691	880	Buy	Avinash Singh
07-Sep-21	734	-	UR	Avinash Singh
03-Sep-21	734	870	Buy	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research



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