

The Life Insurance industry reported 13% YoY decline in Retail APE, with the private sector registering a 12% drop and LIC reporting a 16% decline. Given the frenzied growth in Mar-23 on the back of impact of personal taxation changes announced in the FY24 Union Budget, the 2Y CAGR for Mar-24 Retail APE presents a better picture and, on that basis, sector Retail APE delivered 9% CAGR, with the private sector delivering 17% CAGR and LIC reporting negative CAGR of 3.8%. From the perspective of listed players, on 2Y CAGR basis, MAXF (+21.3%) and IPRU (+25.3%) impressed, while SBILIFE (+2.2%) and LIC (-3.8%) disappointed. HDFCLIFE (+18.8%) delivered a decent show. For FY24, 2Y retail APE CAGR for the industry stood at 11.6%, with the private sector delivering an impressive 15.8% and LIC witnessing a muted 3.9% CAGR. For Mar-24, the Industry reported 2Y Total APE CAGR of 2.8%, with the Private Sector delivering 2Y APE CAGR of 16.7% and LIC reporting a negative 2Y CAGR of 11.7%. Ahead, we see the sector delivering ~11-12% Retail APE growth in FY25E, with the private sector noting ~13-15% and LIC posting ~6-8% growth. With a number of headwinds now behind leading to valuations turning attractive, we maintain our constructive view on sector stocks.

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Divergent growth trends in Mar-24

For March 2024, retail APE growth trends were divergent, with the private sector reporting a slower decline (at 12% YoY) than LIC (16% YoY decline), despite the March 2023 base being considerably high for the private sector. Higher number of holidays in the month seems to have affected the LIC agency-led business, thus leading to this 16% YoY decline.

MAXF and IPRU impress; SBILIFE and LIC disappoint

Looking at growth trends in the last few months, it appears IPRU has been recouping its growth mode, likely driven by the newer product launches. On 2Y CAGR basis, IPRU reported 25% Retail APE CAGR in Mar-24 to Rs15bn. Also, MAXF delivered a strong 21% 2Y CAGR in Retail APE in Mar-24 to Rs14.1bn. ULIP growth appears to be a key contributor in MAXF's March growth. On the other hand, LIC reported -3.8% 2Y CAGR in Retail APE to Rs54.6bn, and SBILIFE reported a muted 2.2% CAGR in Retail APE to Rs16.3bn. HDFC Life delivered a decent show, with 2Y Retail APE CAGR of 18.8% to Rs18.6bn during Mar-24. More holidays and higher contribution of agents in SBILIFE's March business and LIC's extremely high dependency on the agency channel seem to have played a role in the weak show. SBILIFE's focus on margin protection could also be partly responsible for the weaker show in March.

Overhangs of surrender regulation changes gone; outlook stable and valuations attractive

Life insurers have adjusted to the new realities following the taxation changes on high-ticket non-linked policies in FY24. With enactment of the newer product regulations, the overhang of radical changes in surrender regulations is now behind. Against this backdrop, we expect the industry to deliver retail APE growth of ~11-12% in FY25E, with the private sector delivering ~13-15% growth and LIC delivering ~6-8% growth. In light of most overhangs now gone, better visibility on growth, and favorable valuations, we maintain our positive stance on life insurance stocks.

Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	APE		VNB	
					FY24E	FY25E	FY24E	FY25E
HDFC Life Insurance	BUY	606	725	20	132,910.0	152,277.0	35,010.0	40,181.1
ICICI Pru Life	BUY	603	700	16	88,501.1	100,891.2	22,352.4	25,867.2
LIC	ADD	961	1,200	25	563,809.3	617,207.6	95,357.1	106,863.3
Max Financial	Add	1,005	1,150	14	69,667.6	79,655.8	18,113.6	20,710.5
SBI Life	BUY	1,457	1,800	24	195,997.7	220,951.8	54,026.9	60,829.6

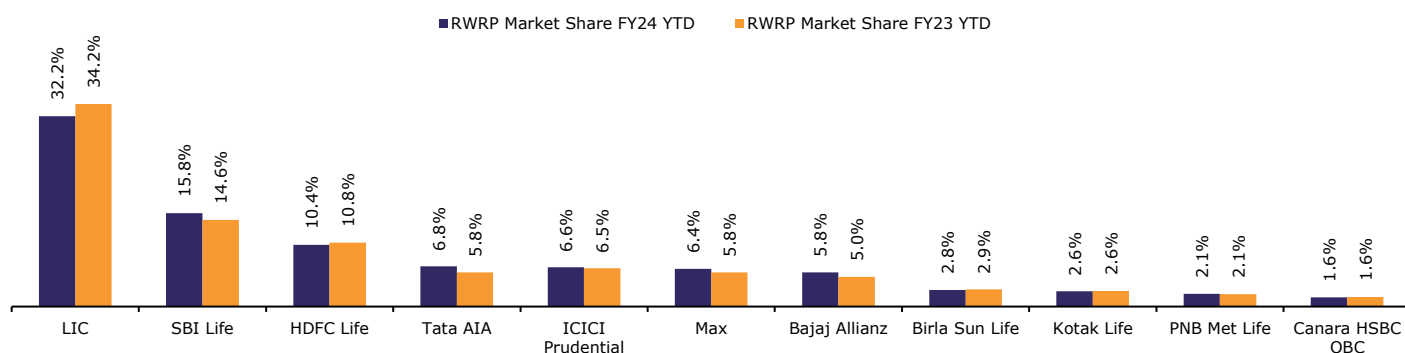
Source: Company, Emkay Research; Note: For HDFC Life, FY24 figures are reported figures

Exhibit 1: RWRP Mar-24 – Industry reports a 13.3% YoY decline in Retail APE growth during Mar-24

Life insurer (Rs mn)	FY24	FY23	YoY	3M to Mar-24	3M to Mar-23	YoY	Mar-24	Mar-23	Mar-22	YoY	2Y CAGR
Grand Total	1,089,752	1,039,560	4.8%	374,125	373,116	0.3%	176,568	203,660	148,038	-13.3%	9.2%
Private Total	738,711	683,782	8.0%	256,137	250,246	2.4%	121,971	138,602	89,008	-12.0%	17.1%
LIC	351,041	355,778	-1.3%	117,987	122,870	-4.0%	54,596	65,058	59,030	-16.1%	-3.8%
Private life insurers											
Aegon Life	120	12	921.4%	51	6	804.8%	20	3	2	587.3%	231.5%
Aviva Life	2,227	2,168	2.7%	792	968	-18.2%	457	577	488	-20.7%	-3.2%
Bajaj Allianz Life	63,248	52,129	21.3%	23,309	19,911	17.1%	11,765	11,230	6,681	4.8%	32.7%
Bharti Axa Life	6,246	7,660	-18.5%	2,024	2,751	-26.4%	1,097	1,551	1,296	-29.3%	-8.0%
Birla Sun Life	30,747	30,223	1.7%	11,004	11,982	-8.2%	5,592	7,486	3,981	-25.3%	18.5%
Canara HSBC OBC Life	17,024	16,576	2.7%	6,647	6,865	-3.2%	3,345	3,896	2,641	-14.1%	12.6%
Pramerica Life	1,873	1,529	22.6%	638	448	42.2%	285	203	121	40.8%	53.3%
Edelweiss Tokio Life	5,142	5,021	2.4%	2,240	2,333	-4.0%	1,331	1,518	919	-12.3%	20.3%
Future Generali Life	3,917	3,834	2.2%	1,838	1,866	-1.5%	1,193	1,232	862	-3.2%	17.7%
HDFC Life	113,764	112,619	1.0%	41,326	44,274	-6.7%	18,618	25,746	13,195	-27.7%	18.8%
IPRU Life	72,135	67,376	7.1%	30,004	26,895	11.6%	15,006	15,229	9,577	-1.5%	25.2%
IDBI Federal Life	6,061	4,721	28.4%	2,089	1,611	29.7%	968	796	675	21.6%	19.8%
IndiaFirst Life	13,761	17,093	-19.5%	2,874	5,187	-44.6%	1,102	2,353	2,150	-53.2%	-28.4%
Kotak Life	28,228	27,286	3.4%	13,380	12,882	3.9%	7,129	7,525	5,252	-5.3%	16.5%
Max Life	69,608	60,253	15.5%	26,753	24,295	10.1%	14,136	15,406	9,604	-8.2%	21.3%
PNB Met Life	23,181	21,774	6.5%	8,049	8,079	-0.4%	3,908	4,096	3,512	-4.6%	5.5%
Reliance Nippon Life	11,026	10,062	9.6%	3,647	3,364	8.4%	1,944	1,729	1,351	12.4%	19.9%
SBI Life	172,345	152,179	13.3%	44,496	40,785	9.1%	16,265	17,409	15,573	-6.6%	2.2%
Shriram Life	8,911	6,492	37.3%	3,473	2,373	46.4%	1,952	1,474	1,130	32.5%	31.4%
SUD Life	15,007	13,856	8.3%	4,780	4,424	8.0%	1,838	1,902	1,251	-3.3%	21.2%
Tata AIA Life	74,133	70,919	4.5%	26,718	28,948	-7.7%	14,016	17,240	8,745	-18.7%	26.6%

Source: Life Insurance Council, Emkay Research

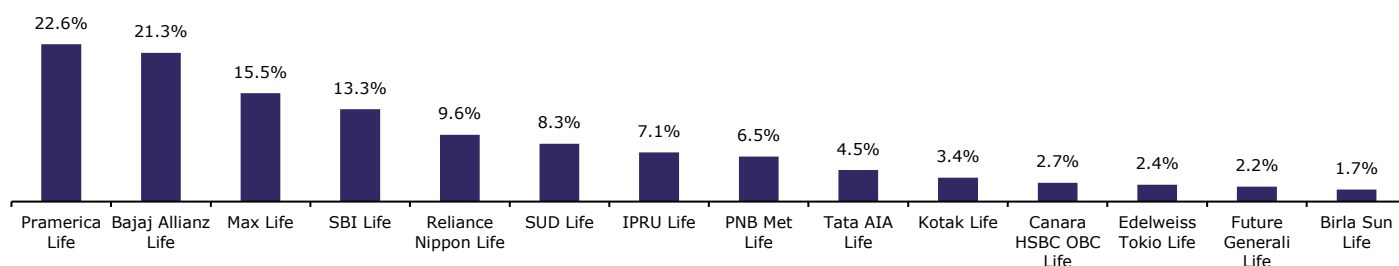
Exhibit 2: LIC's RWRP market share declines YoY; among private players, SBI Life, Max Life, and Bajaj Allianz gain significant market share YoY



Source: Life Insurance Council, Emkay Research

Exhibit 3: Retail APE YoY growth (YTFDY23-24) – Among private players, Bajaj Allianz and Max Life lead the race

■ Retail APE YoY % (YTFDY23-24)



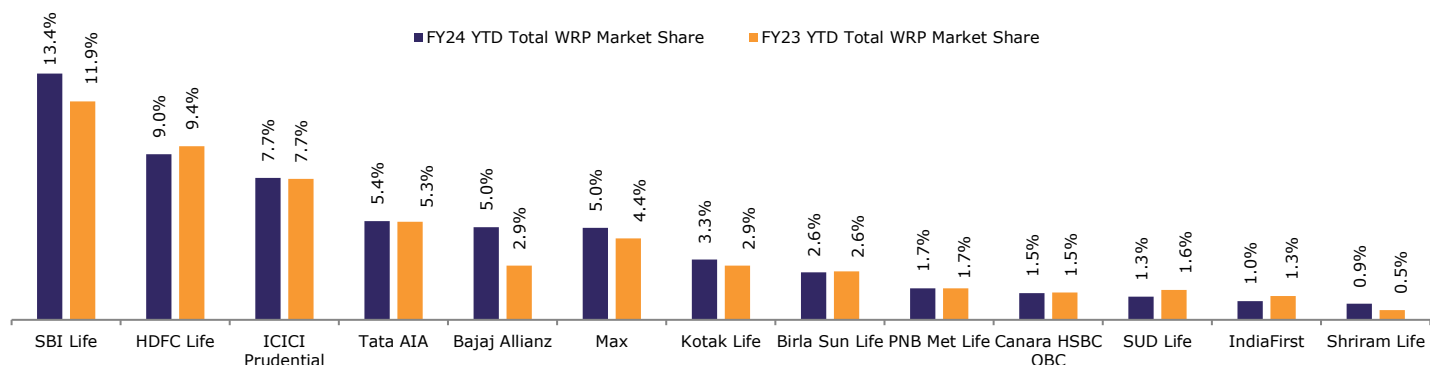
Source: Life Insurance Council, Emkay Research

Exhibit 4: Total (Retail + Group) New Business Premium on WRP basis, as of Mar-24

Life insurer (Rs mn)	FY24	FY23	YoY	3M to Mar-24	3M to Mar-23	YoY	Mar-24	Mar-23	Mar-22	YoY	2Y CAGR
Grand Total	1,460,609	1,400,971	4.3%	503,538	459,095	9.7%	235,115	245,192	222,424	-4.1%	2.8%
Private Total	887,067	817,709	8.5%	304,255	288,171	5.6%	144,253	156,276	105,872	-7.7%	16.7%
LIC	573,542	583,262	-1.7%	199,283	170,924	16.6%	90,862	88,916	116,552	2.2%	-11.7%
Private life insurers											
Aegon Life	238	27	771.6%	99	15	543.3%	37	9	2	308.0%	315.0%
Aviva Life	3,317	3,081	7.7%	1,088	1,246	-12.7%	620	766	646	-19.0%	-2.0%
Bajaj Allianz Life	73,393	62,429	17.6%	25,575	21,779	17.4%	12,647	11,935	7,741	6.0%	27.8%
Bharti Axa Life	6,390	8,117	-21.3%	2,048	2,918	-29.8%	1,108	1,618	1,376	-31.5%	-10.3%
Birla Sun Life	37,599	36,791	2.2%	13,348	13,979	-4.5%	6,575	8,111	4,820	-18.9%	16.8%
Canara HSBC OBC Life	21,186	20,806	1.8%	6,895	7,401	-6.8%	3,471	3,978	2,696	-12.8%	13.5%
Pramerica Life	3,382	2,493	35.7%	1,131	851	33.0%	473	348	187	35.8%	59.1%
Edelweiss Tokio Life	5,175	5,057	2.3%	2,249	2,341	-3.9%	1,336	1,525	982	-12.4%	16.7%
Future Generali Life	5,964	6,784	-12.1%	2,992	2,511	19.1%	1,551	1,409	1,001	10.1%	24.5%
HDFC Life	131,515	132,217	-0.5%	46,206	50,858	-9.1%	21,006	29,158	15,127	-28.0%	17.8%
IPRU Life	112,592	107,399	4.8%	43,786	38,612	13.4%	23,011	21,181	13,864	8.6%	28.8%
IDBI Federal Life	6,371	4,962	28.4%	2,188	1,687	29.7%	1,007	829	714	21.4%	18.7%
IndiaFirst Life	14,921	18,041	-17.3%	3,103	5,397	-42.5%	1,206	2,441	2,260	-50.6%	-26.9%
Exide Life	0	3,871	-100.0%	0	0	n.a	0	0	1,439	n.a	-100.0%
Kotak Life	47,914	41,177	16.4%	22,031	18,314	20.3%	11,268	10,339	8,703	9.0%	13.8%
Max Life	72,997	62,055	17.6%	27,503	25,011	10.0%	14,376	15,865	9,834	-9.4%	20.9%
PNB Met Life	25,129	24,040	4.5%	8,914	8,617	3.4%	4,107	4,270	3,710	-3.8%	5.2%
Reliance Nippon Life	11,978	10,995	8.9%	4,009	3,576	12.1%	2,210	1,819	1,587	21.5%	18.0%
SBI Life	195,522	166,352	17.5%	52,999	44,891	18.1%	19,478	19,156	17,111	1.7%	6.7%
Shriram Life	12,839	7,401	73.5%	3,954	2,590	52.7%	2,133	1,572	2,478	35.7%	-7.2%
SUD Life	18,476	22,882	-19.3%	5,550	5,162	7.5%	1,981	2,104	1,729	-5.9%	7.0%
Tata AIA Life	78,291	74,603	4.9%	27,956	30,412	-8.1%	14,459	17,842	9,306	-19.0%	24.7%

Source: Life Insurance Council, Emkay Research

Exhibit 5: Total WRP (Retail + Group) market share trend YTFY24 vs. YTFY23 – SBI Life gains considerable market share



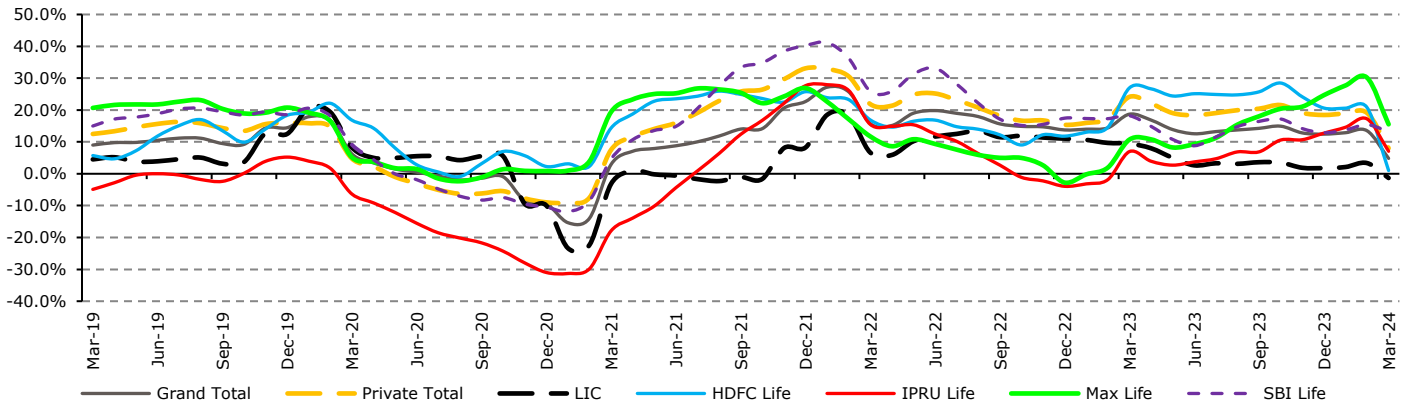
Source: Life Insurance Council, Emkay Research

Exhibit 6: Total Individual New Business Policies, as of Mar-24 – Industry posts muted policy growth

Life insurer (000s)	FY24	FY23	YoY	3M to Mar-24	3M to Mar-23	YoY	Mar-24	Mar-23	YoY
Grand Total	29,177	28,475	2.5%	10,693	10,114	5.7%	5,412	5,298	2.2%
Private Total	8,784	8,046	9.2%	2,857	2,576	10.9%	1,316	1,245	5.7%
LIC	20,393	20,429	-0.2%	7,837	7,538	4.0%	4,096	4,053	1.1%
Private life insurers									
Aegon Life	26	3	758.0%	10	1	585%	7	1	671.3%
Aviva Life	28	28	0.7%	9	11	-18.5%	5	5	-10.5%
Bajaj Allianz Life	747	613	21.7%	254	205	24.3%	124	93	32.9%
Bharti Axa Life	89	105	-15.3%	26	35	-25.0%	13	16	-21.0%
Birla Sun Life	284	243	16.9%	93	80	17.1%	44	41	7.1%
Canara HSBC OBC Life	185	187	-1.0%	56	66	-15.3%	26	33	-20.9%
Pramerica Life	39	34	12.4%	13	10	32.8%	6	5	30.1%
Edelweiss Tokio Life	58	57	3.1%	23	24	-1.8%	12	11	1.2%
Future Generali Life	36	42	-14.6%	13	15	-11.3%	7.2	8	-12.2%
HDFC Life	1,166	1,054	10.6%	401	353	13.8%	190	170	11.9%
IPRU Life	619	602	2.9%	220	197	11.9%	97	96	0.6%
IDBI Federal Life	58	47	22.7%	19	15	32.0%	8	7	21.3%
IndiaFirst Life	249	313	-20.6%	46	93	-50.1%	18	37	-51.4%
Kotak Life	348	349	-0.4%	155	144	7.8%	85	83	2.7%
Max Life	717	597	20.0%	257	214	20.0%	113	116	-3.0%
PNB Met Life	285	288	-1.1%	88	91	-2.4%	40	40	-1.9%
Reliance Nippon Life	181	149	21.5%	54	39	38.7%	26	15	73.9%
SBI Life	2,261	2,197	2.9%	619	630	-1.7%	257	290	-11.3%
Shriram Life	447	290	54.0%	177	89	99.5%	85	47	80.9%
SUD Life	189	195	-2.9%	54	57	-5.7%	21	22	-5.3%
Tata AIA Life	773	652	18.6%	267	211	26.6%	134	107	24.2%

Source: Life Insurance Council, Emkay Research

Exhibit 7: Based on 12-month rolling RWRP YoY growth, Max Life emerges a better performer among peers



Source: Life Insurance Council, Emkay Research

Exhibit 8: Life Insurance – Peer Valuations

Company	Unit	HDFC Life				ICICI Prudential Life				Max Financial Services				SBI Life				LIC			
Bloomberg ticker		HDFCLIFE IN				IPRU IN				MAXF IN				SBILIFE IN				LIC IN			
Rating		BUY				BUY				ADD				BUY				ADD			
Current market price	Rs	606				603				1005				1457				961			
Market Capitalization	Rs bn	1303				868				347				1459				6079			
Market Capitalization	USD mn	15,614				10,400				4,158				17,485				72,859			
Target price	Rs	725				700				1150				1800				1200			
Upside/Downside	%	19.7				16.2				14.4				23.5				24.9			
Profitability		FY24	FY25E	FY26E	FY27E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
VNB Margin	%	26.3	26.4	26.6	26.6	32.0	25.3	25.6	26.1	31.2	26.0	26.0	26.0	30.1	27.6	27.5	28.0	16.2	16.9	17.3	18.1
Operating RoEV	%	17.5	16.8	16.6	16.5	17.4	15.1	15.1	15.2	22.1	19.8	19.2	18.0	22.8	20.6	19.5	18.8	10.9	11.3	11.4	11.4
Valuation at CMP		FY24	FY25E	FY26E	FY27E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
P/EV	x	2.7	2.4	2.0	1.8	2.4	2.1	1.8	1.6	2.7	2.3	1.8	1.5	3.2	2.6	2.2	1.9	1.04	0.87	0.80	0.74
P/EVOP	x	18.7	16.2	14.2	12.3	15.8	16.1	13.9	12.1	13.7	13.3	11.6	9.8	16.1	15.4	13.5	11.7	10.3	9.2	7.6	7.0
Implied P/VNB	x	25.9	20.6	16.1	12.1	19.9	22.8	17.6	13.3	14.7	14.8	11.5	8.0	20.9	18.5	14.9	11.4	7.2	2.7	-8.5	-12.6
Implied P/VIF	x	3.5	2.9	2.4	2.0	2.4	2.1	1.8	1.6	3.1	2.7	2.0	1.7	4.1	3.3	2.7	2.2	1.0			
P/B	x	8.9	8.3	7.5	6.8	8.6	8.1	7.6	7.1	8.0	7.2	6.4	5.7	11.2	9.9	8.7	7.7	13.3	8.2	6.0	4.6
P/E	x	82.4	68.5	57.0	50.9	106.8	87.3	76.4	68.2	91.7	71.0	59.2	50.2	84.7	73.8	65.2	57.2	16.7	15.9	16.6	15.3
P/AUM	x	0.45	0.40	0.35	0.31	0.35	0.31	0.28	0.26	0.35	0.29	0.25	0.21	0.47	0.39	0.33	0.28	0.14	0.12	0.11	0.10
per share data		FY24	FY25E	FY26E	FY27E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
EV	Rs	220.7	256.2	296.7	343.3	247.9	286.5	326.5	372.7	377.0	444.2	563.3	660.2	460.1	552.7	658.6	780.7	920.5	1104.5	1200.0	1305.0
EVOP	Rs	32.4	37.3	42.7	49.2	38.2	37.5	43.2	49.7	73.5	75.7	86.3	102.4	90.4	94.7	107.9	124.1	93.1	104.2	125.8	136.5
VNB	Rs	16.3	18.7	21.8	25.6	19.2	15.6	18.0	20.8	45.7	42.5	48.6	55.1	50.7	54.0	60.8	70.0	14.5	15.1	16.9	19.0
VIF	Rs	153.1	183.9	216.5	254.3	247.9	286.5	326.5	372.7	301.8	323.0	432.9	518.6	320.8	391.9	477.9	577.0	847.7	0.0	0.0	0.0
Book Value	Rs	68.1	72.8	80.7	89.6	70.2	74.7	79.4	84.7	125.0	139.1	156.1	176.1	130.1	146.7	166.5	189.5	72.2	117.5	160.9	208.0
Earnings	Rs	7.3	8.8	10.6	11.9	5.6	6.9	7.9	8.8	11.0	14.2	17.0	20.0	17.2	19.7	22.3	25.5	57.5	60.3	57.8	62.8
AUM	Rs	1,359	1,513	1,717	1,960	1,727	1,975	2,116	2,284	2,884	3,507	4,073	4,717	3,076	3,740	4,437	5,226	6,955	8,004	8,672	9,407
ANW	Rs	67.6	72.3	80.2	89.0	28.1	41.0	43.2	49.7	79.9	126.7	137.4	149.9	139.1	160.7	180.5	203.5	72.9	0.0	0.0	0.0
Key parameters		FY24	FY25E	FY26E	FY27E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
APE	Rs bn	132.9	152.3	176.0	207.3	86.4	88.5	100.9	114.7	62.5	69.7	79.7	90.3	168.1	196.0	221.0	250.1	566.8	563.8	617.2	663.1
VNB	Rs bn	35.0	40.2	46.8	55.1	27.7	22.4	25.9	29.9	19.5	18.1	20.7	23.5	50.7	54.0	60.8	70.1	91.6	95.4	106.9	120.3
EVOP	Rs bn	69.2	79.6	91.3	105.1	54.9	53.9	62.1	71.4	31.3	32.2	36.8	43.6	90.4	94.7	107.9	124.2	588.8	658.9	795.6	863.4
EV	Rs bn	474.7	551.1	638.2	738.4	356.3	411.7	469.3	536	162.6	191.6	243.0	285	460.4	553.1	659.0	781	5,822	6,986	7,590	8,254
Net Worth	Rs bn	146.5	156.7	173.7	192.7	100.9	107.4	114.2	121.8	43.1	48.0	53.9	60.8	130.2	146.8	166.7	189.7	456.7	743.3	1,018	1,315.7
Net Profit	Rs bn	15.7	18.9	22.7	25.4	8.1	9.9	11.3	12.7	4.5	6.1	7.4	8.7	17.2	19.8	22.4	25.5	364.0	381.5	365.6	397.5
AUM	Rs bn	2,922	3,255	3,693	4,216	2,482	2,838	3,042	3,283	1,229	1,494	1,735	2,010	3,079	3,744	4,441	5,231	43,988	50,626	54,851	59,500
Growth YoY		FY24	FY25E	FY26E	FY27E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
APE	%	-0.3	14.6	15.6	17.8	11.7	2.4	14.0	13.7	11.8	11.5	14.3	13.4	17.6	16.6	12.7	13.2	12.5	-0.5	9.5	7.4
VNB	%	-4.7	14.8	16.5	17.6	27.8	-19.2	15.7	15.7	27.6	-7.1	14.3	13.4	37.0	6.6	12.6	15.2	20.2	4.1	12.1	12.5
EVOP	%	6.6	15.1	14.6	15.1	71.9	-1.8	15.3	15.0	37.6	2.9	14.1	18.6	59.5	4.7	13.9	15.0	5.6	11.9	20.7	8.5
EV	%	20.1	16.1	15.8	15.7	12.7	15.5	14.0	14.1	14.7	17.8	26.8	17.2	16.2	20.1	19.2	18.5	7.5	20.0	8.6	8.7
Net Worth	%	12.8	6.9	10.9	11.0	10.2	6.4	6.3	6.7	9.6	11.3	12.2	12.8	12.0	12.8	13.5	13.8	338.7	62.8	36.9	29.3
Net Profit	%	15.3	20.4	20.0	12.0	6.8	22.3	14.3	12.0	41.9	36.0	19.9	17.7	14.2	14.9	13.1	14.1	800.2	4.8	-4.2	8.7
AUM	%	22.4	11.4	13.5	14.2	3.6	14.3	7.2	7.9	14.3	21.6	16.1	15.8	15.1	21.6	18.6	17.8	8.0	15.1	8.3	8.5

Source: Company, Emkay Research

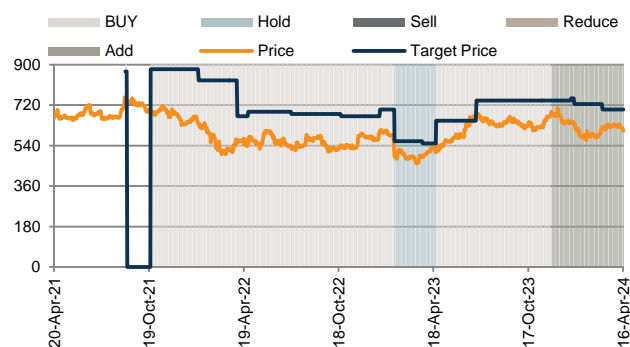
HDFC LIFE INSURANCE

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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

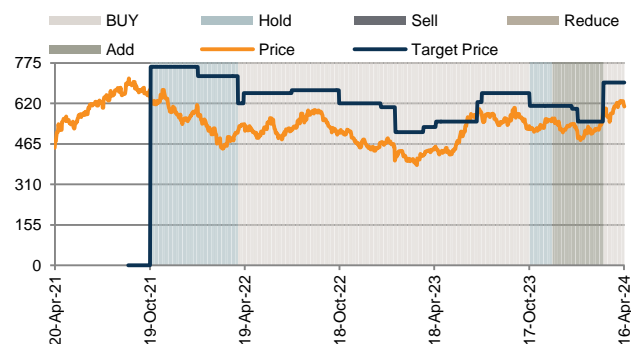
ICICI PRU LIFE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
03-Apr-24	621	700	Buy	Avinash Singh
26-Mar-24	600	700	Buy	Avinash Singh
09-Mar-24	584	700	Buy	Avinash Singh
07-Mar-24	584	700	Buy	Avinash Singh
12-Feb-24	504	550	Add	Avinash Singh
18-Jan-24	486	550	Add	Avinash Singh
09-Jan-24	541	600	Add	Avinash Singh
07-Jan-24	541	600	Add	Avinash Singh
28-Dec-23	530	610	Add	Avinash Singh
18-Dec-23	521	610	Add	Avinash Singh
07-Dec-23	547	610	Add	Avinash Singh
30-Nov-23	563	610	Add	Avinash Singh
07-Nov-23	538	610	Hold	Avinash Singh
18-Oct-23	521	610	Hold	Avinash Singh
09-Oct-23	544	660	Buy	Avinash Singh
04-Oct-23	558	660	Buy	Avinash Singh
08-Sep-23	557	660	Buy	Avinash Singh
21-Aug-23	538	660	Buy	Avinash Singh
09-Aug-23	578	660	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

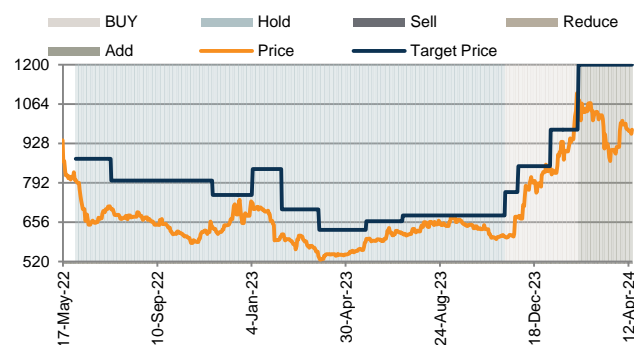
LIC

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
03-Apr-24	998	1,200	Add	Avinash Singh
26-Mar-24	897	1,200	Add	Avinash Singh
09-Mar-24	1,025	1,200	Add	Avinash Singh
07-Mar-24	1,025	1,200	Add	Avinash Singh
10-Feb-24	1,077	1,200	Add	Avinash Singh
09-Jan-24	829	975	Buy	Avinash Singh
07-Jan-24	841	975	Buy	Avinash Singh
28-Dec-23	824	850	Buy	Avinash Singh
18-Dec-23	799	850	Buy	Avinash Singh
07-Dec-23	782	850	Buy	Avinash Singh
30-Nov-23	677	850	Buy	Avinash Singh
28-Nov-23	672	850	Buy	Avinash Singh
12-Nov-23	606	760	Buy	Avinash Singh
09-Oct-23	633	680	Hold	Avinash Singh
09-Oct-23	633	680	Hold	Avinash Singh
04-Oct-23	635	680	Hold	Avinash Singh
08-Sep-23	672	680	Hold	Avinash Singh
21-Aug-23	650	680	Hold	Avinash Singh
11-Aug-23	657	680	Hold	Avinash Singh
09-Aug-23	641	680	Hold	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

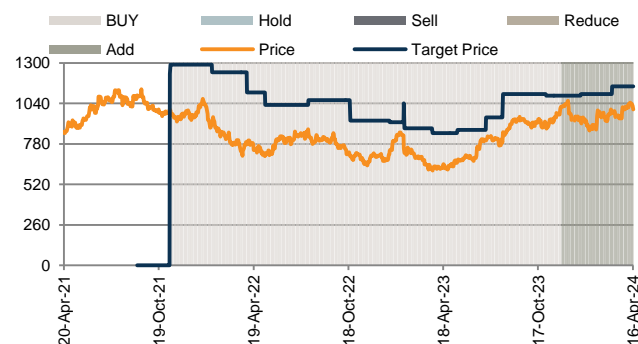
MAX FINANCIAL

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
03-Apr-24	1,007	1,150	Add	Avinash Singh
26-Mar-24	988	1,150	Add	Avinash Singh
09-Mar-24	978	1,150	Add	Avinash Singh
07-Mar-24	978	1,150	Add	Avinash Singh
07-Feb-24	960	1,100	Add	Avinash Singh
09-Jan-24	947	1,100	Add	Avinash Singh
07-Jan-24	948	1,100	Add	Avinash Singh
28-Dec-23	951	1,090	Add	Avinash Singh
18-Dec-23	973	1,090	Add	Avinash Singh
07-Dec-23	1,032	1,090	Add	Avinash Singh
30-Nov-23	1,019	1,090	Add	Avinash Singh
07-Nov-23	914	1,090	Buy	Avinash Singh
01-Nov-23	884	1,090	Buy	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

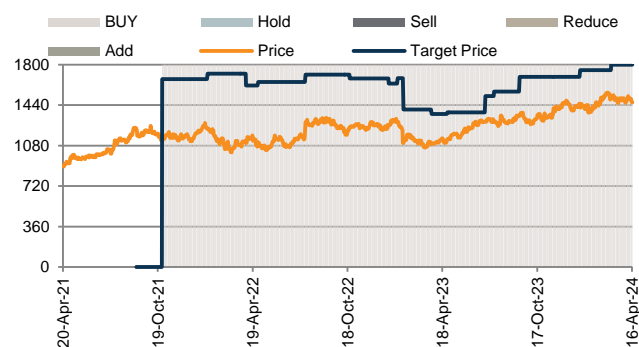
SBI LIFE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
03-Apr-24	1,461	1,800	Buy	Avinash Singh
26-Mar-24	1,486	1,800	Buy	Avinash Singh
09-Mar-24	1,508	1,800	Buy	Avinash Singh
07-Mar-24	1,508	1,800	Buy	Avinash Singh
26-Jan-24	1,378	1,750	Buy	Avinash Singh
09-Jan-24	1,447	1,750	Buy	Avinash Singh
07-Jan-24	1,452	1,750	Buy	Avinash Singh
28-Dec-23	1,433	1,690	Buy	Avinash Singh
18-Dec-23	1,444	1,690	Buy	Avinash Singh
07-Dec-23	1,453	1,690	Buy	Avinash Singh
30-Nov-23	1,433	1,690	Buy	Avinash Singh
07-Nov-23	1,338	1,690	Buy	Avinash Singh
29-Oct-23	1,301	1,690	Buy	Avinash Singh
09-Oct-23	1,275	1,690	Buy	Avinash Singh
04-Oct-23	1,268	1,690	Buy	Avinash Singh
13-Sep-23	1,343	1,690	Buy	Avinash Singh
08-Sep-23	1,339	1,560	Buy	Avinash Singh
21-Aug-23	1,276	1,560	Buy	Avinash Singh
09-Aug-23	1,347	1,560	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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