

**ADD** **HDFC Life Insurance**

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**Focus shifts to FY25 post a muted FY24**

BFSI ▶ Result Update ▶ January 13, 2024

**TARGET PRICE (Rs): 725**

**Lackluster APE growth in Q3FY24 (-2% YoY; -8% vs. our est.; but known after industry's monthly update) and our muted expectations for Q4FY24 (-6%YoY)—due to an abnormally high base of Q4FY23 on account of high-ticket bumper sales—are impelling a flat APE performance in FY24. Against this backdrop, the focus shifts to FY25 growth and margin profile, for which we remain optimistic as the sustained improvement in HDFC Bank channel productivity, deepening of geographic presence, and product innovation are likely to aid growth. To account for the 9MFY24 performance, we reduce FY24-26E APE and VNB by 4-6%, while cutting FY26E VNB margin by ~60bps. We maintain ADD on the stock, revising down Dec-24E TP to Rs725/share (implying FY25E P/EV of 2.8x) from Rs750 earlier, as we believe the amalgam of brand, distribution and innovation positions the company well to deliver better-than-industry performance amid a constantly evolving regulatory landscape.**

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

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
GWP	459,628	575,334	641,212	745,213	868,692
APE	97,580	133,360	133,979	154,553	179,431
VNB	26,750	36,740	36,860	42,210	49,191
VNB margin (%)	27.4	27.6	27.5	27.3	27.4
APE growth (%)	16.6	36.7	0.5	15.4	16.1
VNB growth (%)	22.4	37.3	0.3	14.5	16.5
Adj. EPS (Rs)	5.9	6.4	7.3	9.5	10.7
EV	300,480	395,280	471,962	553,227	646,827
EVOP	44,060	64,900	74,117	84,862	97,823
Op. RoEV (%)	16.6	21.6	18.8	18.0	17.7
EVPS (INR)	142.2	183.9	219.6	257.4	300.9
P/EV (x)	4.5	3.5	2.9	2.5	2.1
P/EVOP (x)	29.6	21.0	18.5	16.1	14.0

Source: Company, Emkay Research

**APE declines during Q3FY24; VNB margin remains stable**

HDFC Life reported a miss on APE at Rs31.9bn for Q3FY24 (-2.1% YoY) vs. our expectation of Rs34.7bn. The decline in APE during Q3 resulted in a muted 4.8% YoY growth during 9MFY24 at Rs85.6bn. The slowdown in APE during Q3 was owing to tepid growth in higher-ticket size policies (above Rs0.5mn). VNB margin at 26.5% for 9MFY24 remained stable YoY, largely in line with our expectation, and implying a 26.8% VNB margin for Q3FY24. On account of slower APE growth and stable VNB margin, the VNB grew at a slow pace of 4.8% for 9MFY24, while declining 2.2% YoY for Q3FY24 to Rs8.6bn. For 9MFY24, PAT at Rs11.6bn grew 15.5% YoY – a slight miss on our estimates. HDFC Life reported EV of Rs451.7bn for 9MFY24 (Emkay: Rs453bn), growing 14% over FY23. Persistency across cohorts remained broadly stable on a sequential basis, while Commission Ratio saw some elevation.

**Host of factors responsible for the muted FY24 growth; all eyes on FY25**

The muted growth performance in 9MFY24 and FY24E is owing to a host of underlying factors, including: 1) the impact of taxation changes on high-ticket non-linked policies affecting Wealth channels; and 2) price correction impact on GTI and moderation in credit life in Q3. However, on the positive side: i) share in the HDFC Bank channel continued to improve; ii) number of retail policies saw growth of 9% in Q3FY24 and 9MFY24; iii) Company saw a few blockbuster product launches including *Click 2 Achieve* and some new banca partnerships including KVB and Karnataka Bank; iv) the deepening reach in Tier2/3 markets continues to drive stronger growth in the related geographies. Company remains focused on balancing the product mix, despite the higher share of ULIPs in the quarter. VNB margin stayed flat due to improved margins across products and a relatively higher share of Non-Par products driven by new product launches. The management remains confident about the FY25 growth story on the back of the protection gap opportunity, expansion in tier 2/3 markets, and growth revival in high-ticket size policies.

**Downward revision in APE estimates; retain ADD, with TP cut to Rs725/share**

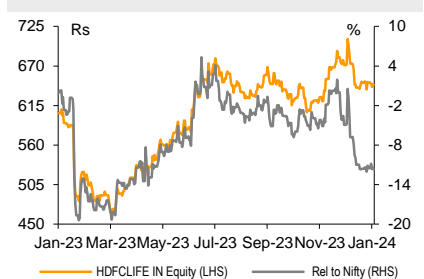
To factor-in the 9MFY24 performance, we have cut FY24-26E APE and VNB by ~4.5% and snipped the FY26E VNB margin, leading to a 5-6% trim to our VNB estimates. We maintain our ADD rating on the stock, with Dec-24E TP revised down to Rs725/share (implying FY25E P/EV of 2.8x) from Rs750 earlier, as we believe the combination of brand, distribution and innovation positions the company well to deliver better-than-industry performance amid a constantly evolving regulatory landscape.

Target Price – 12M	Dec-24
<b>Change in TP (%)</b>	<b>(3.3)</b>
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	13.7
CMP (12-Jan-24) (Rs)	637.6

Stock Data	Ticker
52-week High (Rs)	711
52-week Low (Rs)	458
Shares outstanding (mn)	2,150.7
Market-cap (Rs bn)	1,371
Market-cap (USD mn)	16,537
Net-debt, FY24E (Rs mn)	0
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	1,972.2
ADTV-3M (USD mn)	23.8
Free float (%)	-
Nifty-50	21,895
INR/USD	82.9
<b>Shareholding, Sep-23</b>	
Promoters (%)	50.4
FPIs/MFs (%)	30.5/6.9

**Price Performance**

(%)	1M	3M	12M
Absolute	(9.9)	2.1	6.6
Rel. to Nifty	(13.9)	(7.7)	(13.1)

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

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## Exhibit 1: 9M/Q3FY24 Financial Performance

(Rs bn)	9MFY24	9MFY23	YoY %	9MFY24E	Var %	Q3FY24	Q3FY23	YoY %	Q3FY24E	Var %
APE	85.6	81.7	4.8	88.4	-3.1	31.9	32.6	-2.1	34.7	-7.9
--o/w Savings	72.8	69.7	4.4			28.0	28.2	-0.9		
--o/w Protection	12.9	12.1	6.7			4.0	4.4	-10.0		
Protection APE (% of total APE)	15.0	14.8	0.3ppt			12.4	13.5	-1.1ppt		12.4ppts
Value of New Business	22.7	21.6	4.8	23.3	-2.8	8.6	8.8	-2.2	9.2	-7.2
New Business Margin (%)	26.5	26.5	0ppt	26.4	0ppt	26.8	26.8	0.0ppt	26.6	0.2ppt
Embedded Value	451.7	377.0	19.8	453.0	-0.3					
EV Operating Profit	48.0	42.3	13.5							
Operating RoEV (%)	16.5	17.5	-1.0ppt							
Total New Business Premium (NBP)	201.0	187.1	20.4			71.3	73.9			
Renewal premium	220.4	191.9	30.4			84.0	71.9			
Gross written premium	421.4	379.1	25.2			155.3	145.8			
PAT	11.6	10.0	15.5	11.7	-1.2	3.7	3.2	15.9	3.8	-3.8
AUM	2,797	2,338	19.6	2768	1.1					
SH Equity	141.6	126.9	11.5							
13th month persistency (%)	86.0	87.0	-1.0ppt							
49th month persistency (%)	68.0	64.0	4.0ppts							
61st month persistency (%)	54.0	52.0	2.0ppts							
Solvency ratio (%)	190	210	-20.0ppt							

Source: Company, Emkay Research

## Exhibit 2: Changes in Estimates

(Rs bn)	FY24E			FY25E			FY26E		
	Old	Revised	% change	Old	Revised	% change	Old	Revised	% change
APE	140.3	134.0	-4.5	161.8	154.6	-4.5	187.8	179.4	-4.4
VNB	38.7	36.9	-4.9	44.4	42.2	-4.8	52.6	49.2	-6.4
VNB Margin (%)	27.6	27.5	-0.1ppt	27.4	27.3	-0.1ppt	28.0	27.4	-0.6ppt
EVOP	76.0	74.1	-2.5	87.2	84.9	-2.6	101.6	97.8	-3.7
EV	473.8	472.0	-0.4	557.3	553.2	-0.7	654.6	646.8	-1.2
PAT	15.9	15.7	-0.7	20.6	20.4	-1.1	23.4	22.9	-2.0

Source: Company, Emkay Research

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

Parameter (Rs bn)	Value
FY24E-39E APE CAGR	11.9%
FY24E-39E VNB CAGR	11.9%
Terminal growth rate	6.0%
Cost of Equity	13.0%
FY25 EV	472
Present value of future VNB	1,137
Appraisal Value - Mar-25	1,601
Share count (mn)	2,149
Appraisal value per share (Rs.) - Mar- 25	745
Price target (Rs) - Dec-24	<b>725</b>

Source: Company, Emkay Research

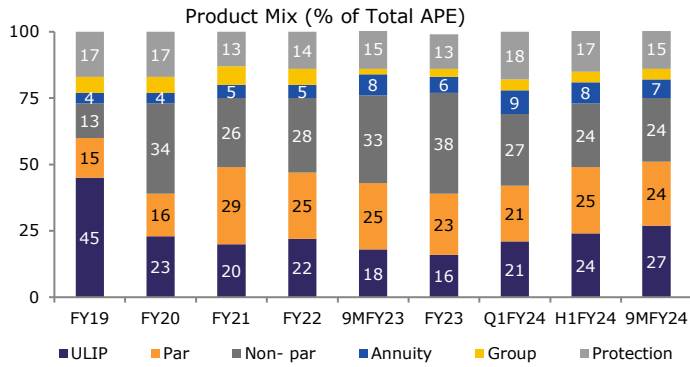
## Exhibit 4: Implied valuation multiples for HDFC Life

Target price multiple on FY25 estimates	Rs725/sh
P/EV	2.8x
RoEV (%)	18.0
P/EVOP	18.0x
Implied FY25E VNB multiple	25.7x
Current price multiple on FY25 estimates	638
P/EV	2.5x
RoEV (%)	18.0
P/EVOP	15.9x
Implied FY25E VNB multiple	21.3x

Source: Company, Emkay Research

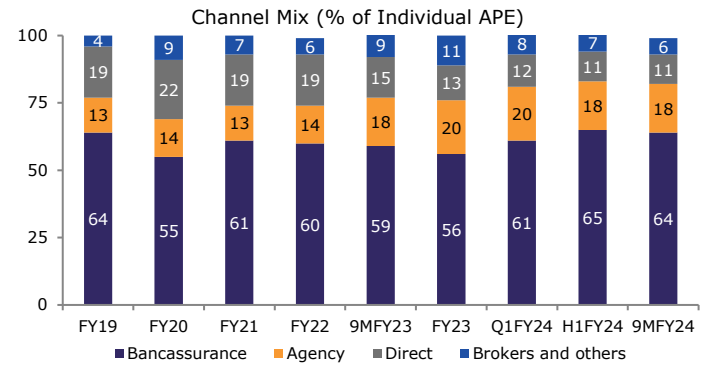
## Story in Charts

**Exhibit 5: Share of ULIP increases to 27% in the Total APE product mix**



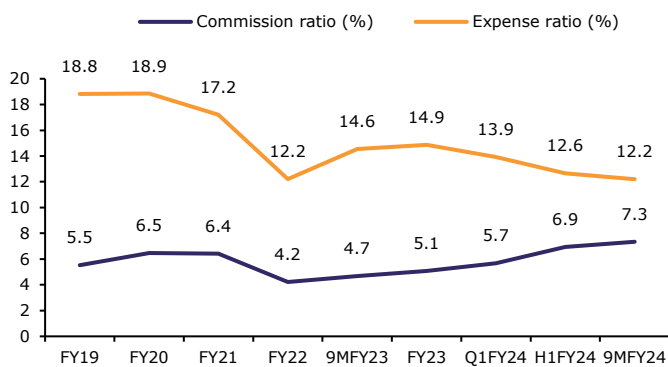
Source: Company, Emkay Research

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



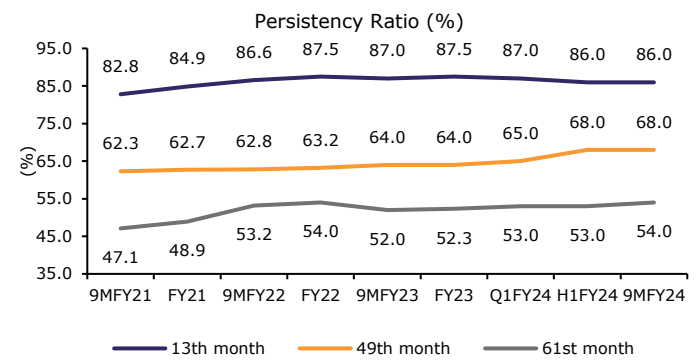
Source: Company, Emkay Research

**Exhibit 7: Commission ratio elevates to 7.3% during 9MFY24**



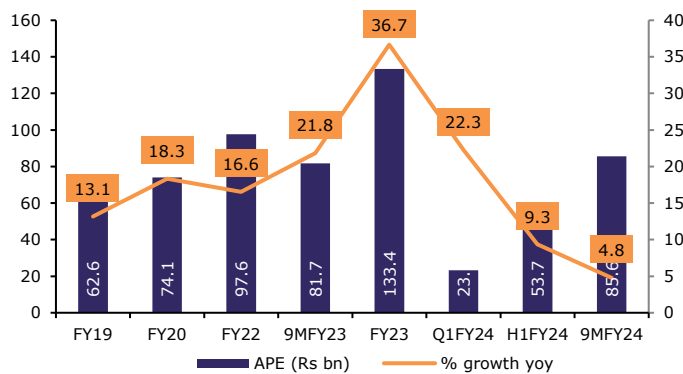
Source: Company, Emkay Research

**Exhibit 8: Persistency Ratio remains broadly stable on a sequential basis**



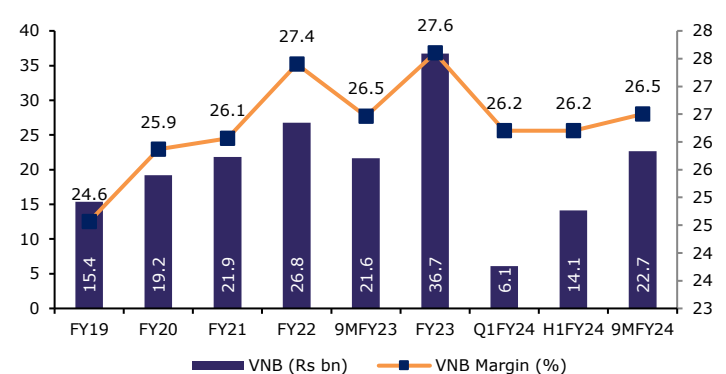
Source: Company, Emkay Research

**Exhibit 9: APE growth slows down to 4.8% during 9MFY24**



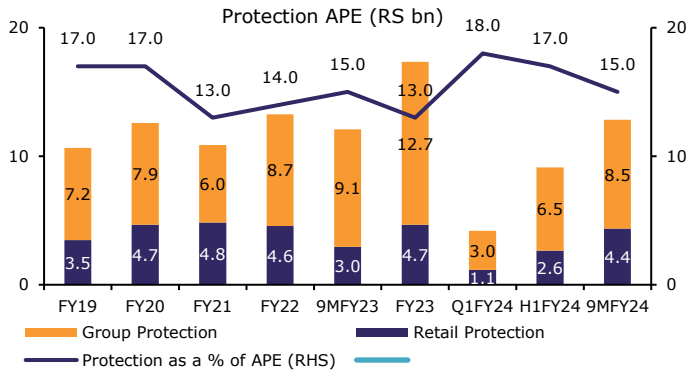
Source: Company, Emkay Research

**Exhibit 10: VNB margin remains flat YoY at 26.5% in 9MFY24**



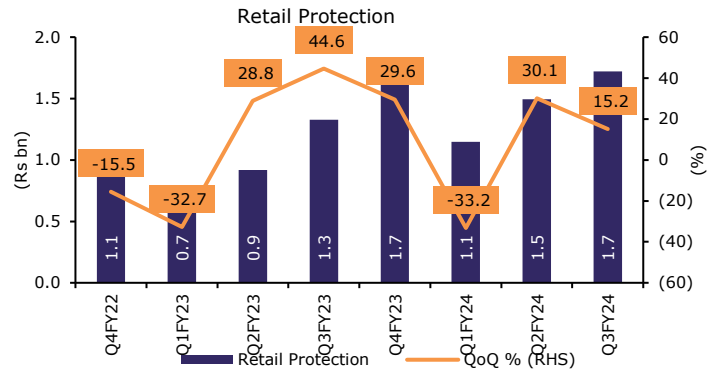
Source: Company, Emkay Research

**Exhibit 11: Protection segment contributes to 15% of Total APE**



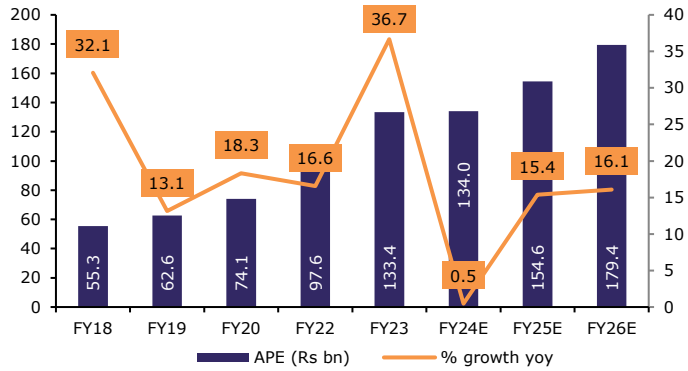
Source: Company, Emkay Research

**Exhibit 12: Retail protection growth slows down in Q3FY24 owing to a higher base effect**



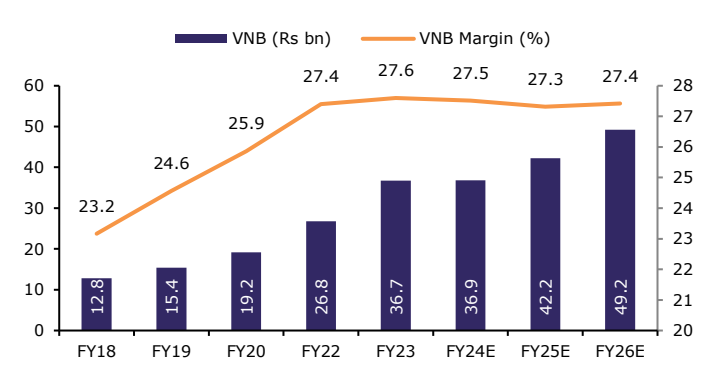
Source: Company, Emkay Research

**Exhibit 13: APE to remain flat YoY in FY24E**



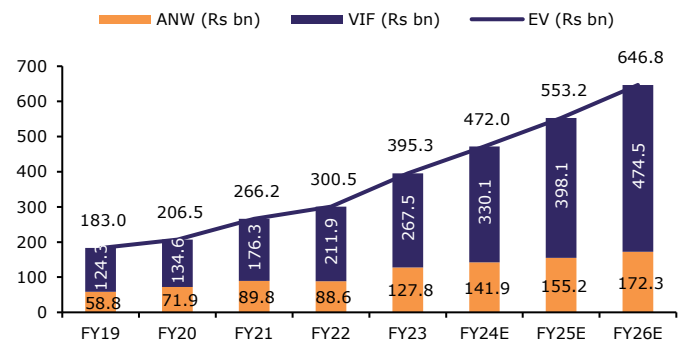
Source: Company, Emkay Research

**Exhibit 14: HDFC Life expected to post 27.5% VNB margin by FY24E**



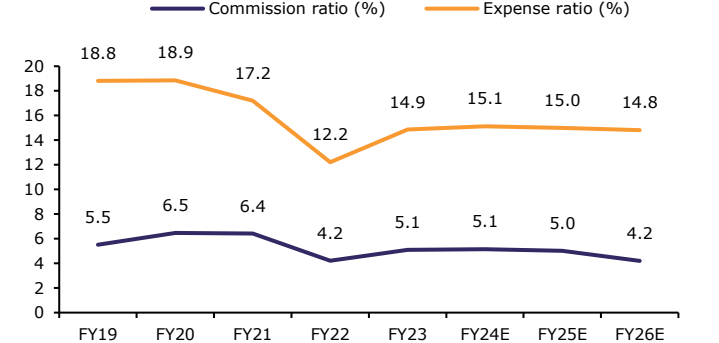
Source: Company, Emkay Research

**Exhibit 15: HDFC Life's EV expected to grow to Rs647bn by FY26E**



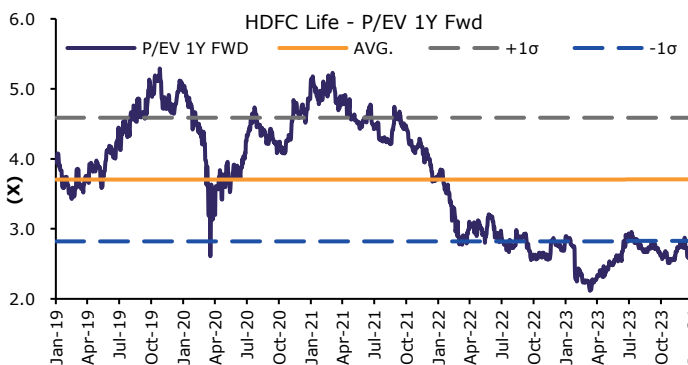
Source: Company, Emkay Research

**Exhibit 16: HDFC Life's expense ratio likely to reach 15.1% for FY24E**



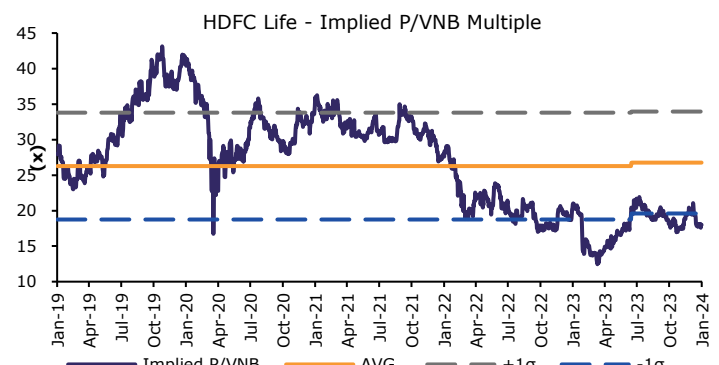
Source: Company, Emkay Research

**Exhibit 17: 1Y FWD P/EV**



Source: Bloomberg, Emkay Research

**Exhibit 18: Implied P/VNB**



Source: Bloomberg, Emkay Research

## Earnings Conference Call Highlights

- APE growth remained slow during the quarter due to sluggish growth in the high-ticket size policies (above Rs0.5mn), while policies with ticket size below Rs5lakh witnessed robust growth.
- With the shift in allocation due to buoyant equity markets and postponement in demand on account of high short-term interest rates, the company saw a dip in demand for insurance products; however, the management anticipates an uptick in growth as the macro economic trends normalize gradually.
- Average ticket size at the company level remained stable despite the dip in growth of the higher-ticket sized policies.
- HDFC Life introduced a new product, *Click 2 Achieve*, in the Non-par savings category that has several pioneering features. This product gained strong traction, completing Rs1bn business in a span of 4 weeks.
- While the management remains focused on maintaining a balanced product mix, the ULIP dominated, while the non-par product's share increased sequentially driven by the launch of new products in the category.
- The management said that the company's market share in the HDFC Bank channel stood in the mid-60s, while growth in the channel continued to fare well. The management also stated that the company increased its on-ground employees at HDFC Bank branches, in order to increase penetration in tier 2-3 markets.
- The company has tied up with Karnataka Bank and Karur Vyasa Bank, among other banks. With the strengthening of relationships, the management expects good growth in the near term.
- The management stated that the company should deliver double-digit growth during Q4FY24 on an adjusted base of Q4FY23.
- The management remains confident about the revival of growth in FY25, driven by its recent partnership with various banks, increasing counter share at the HDFC Bank channel, and the addition of 75 branches in order to expand into tier 2-3 markets.
- With respect to the recent Product Regulation aiming towards a change in the Surrender Value, the management aligns to the regulator's view to offer value to customers; however, it has held various discussions with the regulator, recommending some moves including shorter-tenure products, cashflow matching on long-tenure products, discontinued policy funds like ULIPs, etc.
- Credit Life has remained slightly lackluster during the quarter due to some softening in the disbursement of loans. However, the management mentioned that the attachment rate for credit life products has not changed substantially.
- Margin delivery across all products has improved, driven by attachment of higher sum assured on ULIP products. Pricing discipline approach in Non-Linked products has helped improve margins.
- The base effect in the protection segment has normalized in H2FY24 and, hence, the management expects 25% growth in the protection business. The management targets the protection-led growth to be above Company level growth during the next 3 years.
- The management stated that if the Product Regulation comes in the current form, the company will take significant time to redesign the products.
- The management mentioned that 65% of the overall topline came in from tier 2-3 markets, which witnessed 2x the company growth.

## HDFC Life Insurance: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Gross premium	459,628	575,334	641,212	745,213	868,692
Net premium	453,965	567,640	632,636	735,247	857,075
Investment income	192,160	125,975	345,534	248,250	276,481
Other income	7,460	13,439	2,600	2,500	2,401
<b>Total revenue</b>	<b>653,584</b>	<b>707,055</b>	<b>980,771</b>	<b>985,997</b>	<b>1,135,957</b>
Commission expense	19,403	28,869	32,490	36,973	35,997
Operating expense	56,125	84,374	95,743	110,316	126,881
Benefits paid (net)	311,513	388,723	466,232	543,309	600,613
Change in reserves	246,815	185,862	371,055	275,865	350,392
<b>Total expenses</b>	<b>643,987</b>	<b>693,466</b>	<b>971,481</b>	<b>973,391</b>	<b>1,121,959</b>
<b>Surplus/Deficit</b>	<b>9,597</b>	<b>13,589</b>	<b>9,290</b>	<b>12,605</b>	<b>13,998</b>
Trf from policyholders' acct	10,093	14,689	10,042	13,626	15,132
Shareholders' results	1,708	(1,965)	6,354	7,610	8,713
<b>PBT</b>	<b>11,801</b>	<b>12,724</b>	<b>16,396</b>	<b>21,236</b>	<b>23,845</b>
Tax expense	(276)	(877)	656	849	954
<b>Reported PAT</b>	<b>12,077</b>	<b>13,601</b>	<b>15,741</b>	<b>20,387</b>	<b>22,892</b>
PAT growth (%)	(11.2)	12.6	15.7	29.5	12.3
<b>Adjusted PAT</b>	<b>12,077</b>	<b>13,601</b>	<b>15,741</b>	<b>20,387</b>	<b>22,892</b>
<b>Diluted EPS (Rs)</b>	<b>5.9</b>	<b>6.4</b>	<b>7.3</b>	<b>9.5</b>	<b>10.7</b>
Diluted EPS growth (%)	(12.4)	8.0	15.0	29.5	12.3
<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 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
APE	97,580	133,360	133,979	154,553	179,431
VNB	26,750	36,740	36,860	42,210	49,191
<b>VNB margin (%)</b>	<b>27.4</b>	<b>27.6</b>	<b>27.5</b>	<b>27.3</b>	<b>27.4</b>
APE growth (%)	16.6	36.7	0.5	15.4	16.1
VNB growth (%)	22.4	37.3	0.3	14.5	16.5
<b>Operating ratios (%)</b>					
NB commission/APE	16.1	16.8	NA	NA	NA
Commissions/TWRP	6.2	6.9	7.0	7.0	5.9
Total exp ratio/TWRP	24.0	27.3	27.5	27.7	26.8
Conservation ratio	84.9	84.9	84.0	85.0	85.0
Solvency ratio	176.0	203.0	NA	NA	NA
RoE	10.0	9.6	11.5	13.5	13.8

## Historical metrics

APE mix (%)	FY22	FY23	FY24E	FY25E	FY26E
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>Persistence 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 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	21,126	21,494	21,502	21,502	21,502
Reserves & surplus	133,700	108,343	122,451	135,741	152,910
<b>Net worth</b>	<b>154,859</b>	<b>129,868</b>	<b>143,953</b>	<b>157,243</b>	<b>174,412</b>
Borrowings	6,000	9,500	9,500	9,500	9,500
Policy liabilities	1,043,425	1,432,696	1,712,417	1,989,675	2,339,250
Prov for linked liab.	765,190	595,034	672,589	754,219	853,177
FFA	9,409	12,354	11,602	10,581	9,447
Current liabilities & prov	61,376	79,795	165,545	184,953	209,480
<b>Total liabilities &amp; equity</b>	<b>2,041,605</b>	<b>2,396,192</b>	<b>2,771,079</b>	<b>3,059,213</b>	<b>3,425,640</b>
Shareholders' investment	152,379	131,319	154,957	169,263	187,744
Policyholders' investment	1,083,110	1,464,485	1,713,447	1,894,168	2,123,712
Assets to cover linked liab.	806,215	792,015	966,258	1,068,171	1,197,617
Current assets	52,333	69,775	80,691	89,082	99,752
<b>Total assets</b>	<b>2,041,605</b>	<b>2,396,192</b>	<b>2,771,079</b>	<b>3,059,213</b>	<b>3,425,640</b>
BV/share (INR)	73.3	60.4	67.0	73.2	81.1
EV/share (INR)	142.2	183.9	219.6	257.4	300.9
EVOP/share (INR)	21.5	30.4	34.5	39.5	45.5
<b>Embedded value</b>	<b>300,480</b>	<b>395,280</b>	<b>471,962</b>	<b>553,227</b>	<b>646,827</b>
ANW	88,550	127,800	141,885	155,175	172,344
VIF	211,920	267,480	330,077	398,052	474,483
VIF share in EV (%)	70.5	67.7	69.9	72.0	73.4
Total AUM	2,041,704	2,387,819	2,834,662	3,131,602	3,509,073
Investment yield (%)	10.6	6.0	13.6	8.7	8.7
Yield on PH funds (%)	19.3	9.9	21.7	13.8	13.8
Yield on SH funds (%)	6.6	5.1	7.1	7.0	7.0

Source: Company, Emkay Research

Valuation & key ratios					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	108.1	100.1	87.1	67.2	59.9
P/B (x)	8.7	10.6	9.5	8.7	7.9
P/EV (x)	4.5	3.5	2.9	2.5	2.1
P/EVOP (x)	29.6	21.0	18.5	16.1	14.0
Implied P/VNB (x)	39.1	26.5	24.4	19.4	14.7
Dividend yield (%)	0.0	0.3	0.3	0.4	0.4
<b>EV account and RoEV</b>					
<b>Opening EV</b>	<b>266,170</b>	<b>300,480</b>	<b>395,280</b>	<b>471,962</b>	<b>553,227</b>
Premium unwind	22,960	26,200	35,257	41,152	47,132
VNB	26,750	36,740	36,860	42,210	49,191
Operating variance	(5,650)	1,960	2,000	1,500	1,500
<b>EVOP</b>	<b>44,060</b>	<b>64,900</b>	<b>74,117</b>	<b>84,862</b>	<b>97,823</b>
Investment variance	(520)	(15,900)	6,500	1,500	1,500
Capital movement	(9,240)	16,700	(3,935)	(5,097)	(5,723)
Other changes	0	0	0	0	1
<b>Closing EV</b>	<b>300,480</b>	<b>395,280</b>	<b>471,962</b>	<b>553,227</b>	<b>646,827</b>
Change in EV	34,310	94,800	76,682	81,266	93,600
RoEV (%)	16.6	21.6	18.8	18.0	17.7
Operating RoEV (%)	16.6	21.6	18.8	18.0	17.7
EVOP growth (%)	15.2	47.3	14.2	14.5	15.3
<b>EV growth (%)</b>	<b>12.9</b>	<b>31.5</b>	<b>19.4</b>	<b>17.2</b>	<b>16.9</b>
<b>Core operating RoEV (%)</b>	<b>12.9</b>	<b>31.5</b>	<b>19.4</b>	<b>17.2</b>	<b>16.9</b>
Unwind rate (%)	8.6	8.7	8.9	8.7	8.5
VNB-to-opening EV (%)	10.0	12.2	9.3	8.9	8.9

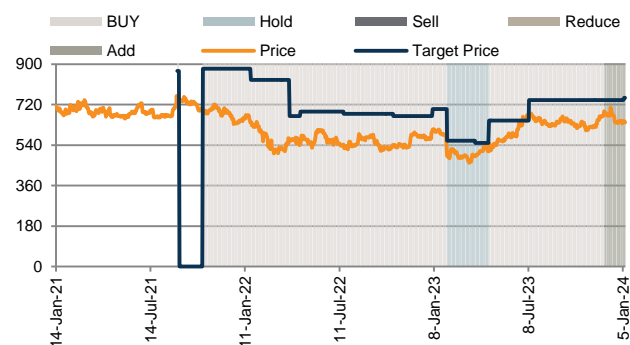
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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	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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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