

# Insurance

## Q2FY24 Preview: Robust growth with some margin moderation

Sector Report

Quarterly Preview

October 4, 2023

NIFTY 50: 19,529

After the 20-50% catchup rally post mid-March, stocks in the life insurance pack have underperformed the broader markets post the Q1FY24 results, owing to concerns on profitability and on growth being led by ULIP products. The subdued growth in VNB for FY24, on account of lackluster APE growth and softening in margins, was already anticipated and hence does not give us reason to revise down our APE or VNB estimates for listed players. In essence, we continue to view the risk-reward balance favorably for life insurance stocks, with the market already factoring-in the expected slow VNB growth in FY24, and the anticipated improvement in APE growth is likely to remain a catalyst for driving up share prices. We expect HDFC Life to deliver flat margins, whereas other listed players would witness some moderation in VNB margins for FY24E on account of product mix changes and yield curve movement. Given the product mix changes and focus on growth, we expect FY24 to see some margin temperance, as already built into our forecasts. In the general insurance space, we expect listed players to deliver a healthy ~18-19% premium growth, with stable-to-improving combined ratio. Overall, we see favorable risk-reward in the Life and General Insurance space, with valuation being favorable and growth-profitability outlook looking stable. We prefer SBILIFE, MAXF and HDFCLIFE in the Life Insurance space.

**Avinash Singh**

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

**Mahek Shah**

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

### Life Insurance: Good APE growth; margin moderation on product mix, yield curve and opex changes; EV growth to be healthy, helped by the market move

Post the slowdown in APE in Q1FY24 owing to bumper sales of Non-Par products in Q4FY23, we expect listed private life insurance players to deliver decent APE growth in H1FY24E, driven by robust growth momentum in Q2FY24. The growth in Jul-23 and Aug-23 is possibly backed by robust growth in ULIP products fueled by the buoyant equity market movements. Owing to its declining Group business, we expect LIC to report a decline in APE for H1FY24E. With changes in product mix and given the impact of the interest rate movement, we expect slight temperance in VNB margins for H1FY24E, resulting in slower VNB growth over the same period. Overall, we expect moderate business performance during H1FY24E for listed private players, while we maintain our APE and VNB estimates.

### General Insurance: Premium to grow ~18%, improvement in CoR

We expect robust growth momentum in the premium for listed names in the private general insurance space, led by growth in the Retail health and crop segments. In the Motor segment, though, competitive intensity remains high among PVs, albeit there are some signs of softening in competitive pressure. In the health segment, the claims ratio should increase QoQ (owing to monsoon seasonality); however, on YoY basis, it should see some improvement. With implementation of the new Commission and EoM regulations, we expect some progress in commission and opex ratios, resulting in an overall improvement in the combined ratios.

### Rating, Target Price and Valuation

	Rating	CMP (Rs/sh)	TP (Rs/sh)	Upside (%)	APE (Rs mn)		VNB (Rs mn)	
					FY24	FY25	FY24	FY25
HDFC Life Insurance	BUY	634	740	17	1,43,203.7	1,63,004.8	39,456.6	46,325.0
ICICI Pru Life	BUY	559	660	18	91,963.6	1,01,875.1	27,952.2	30,940.7
LIC	HOLD	645	680	5	5,61,899.2	6,15,200.3	90,598.7	1,00,682.6
Max Financial	BUY	894	1,100	23	69,190.1	81,068.0	19,027.3	22,293.7
SBI Life	BUY	1,292	1,690	31	1,94,042.1	2,17,676.2	55,241.6	62,608.3
ICICI Lombard	BUY	1,305	1,490	14	2,56,103*	2,94,353*	21,158#	25,915#
Star Health	BUY	595	705	18	1,55,430*	1,88,164*	9,660#	12,379#

Source: Company, Emkay Research; Note: \*Represents GWP for ICICI Lombard and Star Health; #Represents PAT for ICICI Lombard and Star Health

## Exhibit 1: Life Insurance – H1FY24E Preview

Name			H1FY24E	H1FY23	YoY%	Q2FY24E	Q2FY23	YoY
<b>HDFC Life</b>								
CMP (Rs/sh)	634	APE (Rs mn)	54,481	49,140	10.9%	31,201	28,500	9.5%
TP (Rs/sh)	740	VNB Margin	26.8%	26.2%	0.6ppt	27.2%	27.0%	0.2ppt
Reco	BUY	VNB (Rs mn)	14,601	12,880	13.4%	8,501	7,700	10.4%
		PAT (Rs mn)	7,892	6,863	15.0%	3,739	3,253	14.9%
		AUM (Rs bn)	2,619	2,249	16.5%	2,619	2,249	16.5%
		EV (Rs bn)	434.2	360.2	20.6%	434.2	360.2	20.6%
<b>IPRU Life</b>								
CMP (Rs/sh)	559	APE (Rs mn)	36,096	35,190	2.6%	21,486	19,990	7%
TP (Rs/sh)	660	VNB Margin	30.0%	31.0%	-1ppt	30.0%	31.1%	-1.1ppt
Reco	BUY	VNB (Rs mn)	10,829	10,920	-0.8%	6,449	6,210	4%
		PAT (Rs mn)	4,617	3,552	30.0%	2,555	1,995	28%
		AUM (Rs bn)	2,771	2,443	13.4%	2,771	2,443	13%
		EV (Rs bn)	388.0	326.5	18.8%	388	326	19%
<b>MAX Life</b>								
CMP (Rs/sh)	894	APE (Rs mn)	26,829	22,000	22.0%	15,699	11,910	31.8%
TP (Rs/sh)	1,100	VNB Margin	25.8%	26.6%	-0.8ppt	28.4%	31.3%	-3ppt
Reco	BUY	VNB (Rs mn)	6,922	5,860	18.1%	4,452	3,730	19.4%
		PBT (Rs mn)	1,656	1,440	15.0%	626	530	18.1%
		AUM (Rs bn)	1,333	1,132	17.8%	1,333	1,132	17.8%
		EV (Rs bn)	178.6	147.0	21.5%	178.6	147.0	21.5%
<b>SBI Life</b>								
CMP (Rs/sh)	1,292	APE (Rs mn)	81,066	68,300	18.7%	50,766	39,300	29.2%
TP (Rs/sh)	1,690	VNB Margin	28.0%	31.0%	-3ppt	27.5%	31.5%	-4ppt
Reco	BUY	VNB (Rs mn)	22,698	21,200	7.1%	13,972	12,390	12.8%
		PAT (Rs mn)	7,803	6,396	22.0%	3,992	3,767	6.0%
		AUM (Rs bn)	3,408	2,826	20.6%	3,408	2,826	20.6%
		EV (Rs bn)	512	424	20.7%	512	424	20.7%
<b>LIC</b>								
CMP (Rs/sh)	645	APE (Rs mn)	2,26,215	2,52,280	-10.3%	1,30,895	1,49,590	-12.5%
TP (Rs/sh)	680	VNB Margin	14.2%	14.6%	-0.4ppt	14.6%	15.2%	-0.7ppt
Reco	HOLD	VNB (Rs mn)	32,123	36,770	-12.6%	19,103	22,804	-16.2%
		PAT (Rs mn)	1,91,307	1,66,354	15.0%	95,870	1,59,525	-39.9%
		AUM (Rs bn)	46,802	42,938	9.0%	46,802	42,938	9.0%
		EV (Rs bn)	6,457	5,443	18.6%	6,457	5,443	18.6%

Source: Company, Emkay Research

## H1FY24E Life Insurance Preview

### HDFC Life (BUY; TP: Rs740/share)

We expect HDFC Life to deliver APE growth of 10.9% YoY to Rs54.5bn for H1FY24E on a post-merger base of Rs49.1bn. This ~11% YoY growth in APE is likely driven by better-than-Industry growth during Q1FY24 and Aug-23. We expect HDFC Life to report ~16% YoY APE growth during Sep-23. For H1FY24, we expect VNB margin to improve by 0.6ppt YoY to 26.8%, leading to ~13.4% YoY growth in VNB to Rs14.6bn. The improvement in VNB margin is likely driven by productivity gains from Exide Life merger-related synergies. HDFC Life is likely to report PAT of Rs7.9bn, growing 15% YoY. AUM of HDFC Life is expected to grow 3.4% QoQ to Rs2,619bn in H1FY24E vs. Rs2,533bn during Q1FY24. HDFC Life's EV is likely to grow 20.6% YoY to Rs.434.2bn for H1FY24E.

Overall, we expect HDFC Life to report a good performance in H1FY24, driven by better-than-industry APE growth and some improvement in VNB margin. With productivity improvements in the agency channel and given the synergy benefits from the HDFC-HDFC Bank merger kicking in, HDFC Life is expected to deliver a decent 7% APE growth for FY24E on a high base of FY23.

### ICICI Pru Life (BUY; TP: Rs660/share)

After reporting a ~4% APE decline during Q1FY24, we expect IPRU Life to report 2.6% YoY APE growth for H1FY24E, driven by ~6% growth during Jul-23 and Aug-23. We expect IPRU Life to clock 10% APE growth during Sep-23, translating into ~7% APE growth during Q2FY24E. VNB margins are expected to remain flat on QoQ basis, at 30% for H1FY24E. However, on YoY basis, VNB margins are expected to witness a slight dip from 31% in H1FY23, resulting in a slight ~1% YoY decline in absolute VNB to Rs10.8bn for H1FY24E. IPRU Life is expected to report a robust PAT growth of 30% YoY to Rs4.6bn, whereas the AUM is expected to grow 4.0% QoQ to Rs2,771bn during H1FY24E. We expect EV to grow ~19% to Rs388bn during H1FY24E.

Overall, we expect IPRU to report a decent APE growth during Q2FY24E, while VNB margins are expected to remain flat at 30% on QoQ basis during Q2FY24E and H1FY24E.

### MAX Financial (BUY; TP: Rs1,100/share)

MAX Life is expected to report an APE growth of 22% during H1FY24E driven by strong growth during Jul-23 and Aug-23. With the growth revival in the Axis Bank channel we expect MAX Life to clock in ~20% YoY APE growth during Sep-23. VNB margins are expected to witness slight compression to 25.8% during H1FY24E as against 26.6% during H1FY23. Led by strong APE growth the absolute VNB is expected to grow by 18.1% YoY to Rs 6.9bn during H1FY24E. MAX Life is expected to deliver 15% YoY PBT growth to Rs1.66bn and an AUM growth of 3.2% QoQ to Rs1,333bn during H1FY24E. Driven by VNB accretion and positive economic variance, MAX Life's EV is expected to grow 21.5% YoY to Rs178.6bn during H1FY24E.

Overall driven by growth revival in the Axis Bank channel and the productivity improvements in the proprietary channels, MAX Life is expected to clock in 22% APE growth for H1FY24 however VNB Margins are expected to compress driven by increase in sales of ULIP products and movement in interest yield curve.

### SBI Life (BUY TP: Rs1,690/share)

We expect SBI Life to report APE of Rs81.1bn, growing 18.7% YoY during H1FY24E, led by robust growth in Jul-23 and Aug-23. We expect the monthly growth trends to endure, with SBI Life reporting 16% growth for Sep-23. Driven by increasing share of ULIPs in the product mix, VNB margins are expected to witness a dip to 28% during H1FY24E vs. the 31% during H1FY23. We expect SBI Life to report an absolute VNB of Rs22.7bn growing 7% YoY, backed by ~19% APE growth. We expect SBI Life to deliver 22% growth in PAT to Rs7.8bn and the AUM to grow 3.8% QoQ to Rs3,408bn during H1FY24E. SBI Life is expected to deliver an EV growth of 20.7% to Rs512bn during H1FY24E.

Overall, SBI Life is expected to report a decent performance for H1FY24E, led by 18.7% YoY APE growth and 28% VNB margin.

**LIC (HOLD; TP: Rs680/share)**

After posting an 11.8% decline in APE during YTFY24 as of Aug-23, we expect LIC to report a 10.3% YoY decline in APE to Rs226bn during H1FY24E, implying a 5% decline in APE for Sep-23. For H1FY24, we expect LIC to report VNB margin of 14.2% as against 14.6% during H1FY23. Driven by the declining APE and the slight dip in VNB margins, absolute VNB is expected to decline ~13% during H1FY24E to Rs32.1bn. LIC's PAT is expected to grow to Rs191.3bn in H1FY24E, up 15% YoY. LIC's AUM is expected to grow 1.5% QoQ to Rs46,802bn during H1FY24. LIC is expected to report EV growth of 18.6% YoY to Rs6,457bn during H1FY24E, driven by an expected positive economic variance of Rs150bn.

Overall, we expect the decline in LIC's APE to continue, with a 10.3% decline during H1FY24E, and the margins to compress to 14.2% during H1FY24E.

**Exhibit 2: General insurance – H1FY24E Preview**

Name		Q2FY24E	Q2FY23	YoY	Q1FY24	QoQ	FY24E	FY23	YoY	
<b>ICICI GI</b>										
CMP (Rs/sh)	1,305	GWP (Rs mn)	63,260	53,026	19.3%	66,221	-4.5%	2,56,103	2,17,718	17.6%
TP (Rs/sh)	1,490	Net Claims (Rs mn)	32,897	27,933	17.8%	28,815	14.2%	1,29,548	1,07,257	20.8%
Reco	BUY	Claims Ratio (%)	73.2%	72.8%	0.4ppt	74.1%	-0.9ppt	72.3%	72.4%	-0.1ppt
		Combined Ratio (%)	103.9%	105.1%	-1.2ppt	103.8%	0.1ppt	103.1%	104.5%	-1.4ppt
		U/w Profit (Rs mn)	-1,744	-1,523	NM	-3,195	NM	-8,646	-8,898	NM
		PAT (Rs mn)	5,066	4,643	9.1%	3,904	29.8%	21,158	17,291	22.4%
<b>Star Health</b>										
CMP (Rs)	595	GWP (Rs mn)	37,701	31,929	18.1%	29,486	27.9%	1,55,430	1,29,525	20.0%
TP (Rs)	705	Net Claims (Rs mn)	21,751	19,060	14.1%	19,909	9.2%	87,056	73,204	18.9%
Reco	BUY	Claims Ratio (%)	67.3%	68.2%	-0.9ppt	65.4%	1.9ppt	64.6%	65.0%	-0.4ppt
		Combined Ratio (%)	97.4%	97.9%	-0.5ppt	97.8%	-0.4ppt	94.7%	95.3%	-0.6ppt
		U/w Profit (Rs mn)	-212	-131	NM	1,454	NM	3,371	2,046	64.8%
		PAT (Rs mn)	1,485	931	59.5%	2,879	-48.4%	9,660	6,186	56.2%

Source: Company, Emkay Research

**Q2FY24E General Insurance Preview****ICICIGI (BUY; TP: Rs1,490/share)**

ICICIGI is expected to deliver 19.3% growth in GWP to Rs63.2bn for Q2FY24, led by robust growth in the health and crop businesses. We expect ICICIGI to report Claims Ratio of 73.2% during Q2FY24E vs. 72.8% during Q2FY23. Led by premium growth and increased claims ratio, we expect ICICIGI to report 17.8% YoY increase in claims incurred to Rs32.9bn during Q2FY24E. For Q2FY24E, we expect underwriting losses to inch up to Rs1.7bn as against Rs.1.5bn during Q2FY23. We expect the company to report Adjusted PAT of Rs5.1bn, growing 9.1% YoY for Q2FY24E. Driven by the 73.2% claims ratio and 30.7% opex ratio, we expect ICICIGI to report a combined ratio of 103.9% for Q2FY24E, an improvement of 1.2ppts YoY.

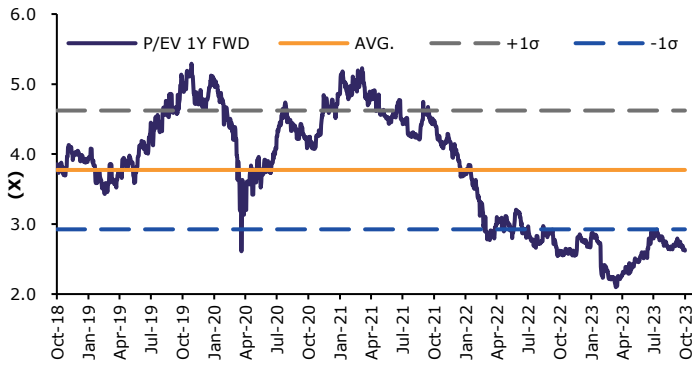
Overall, we expect modest performance for H1FY24, led by good premium growth of 19.3% and an improved combined ratio of 103.9%.

**Star Health (BUY; TP: Rs705/share)**

We expect Star Health to report 18.1% YoY growth in GWP to Rs37.7bn for Q2FY24E, led by growth in the retail health business. We expect the claims ratio to improve, from 68.2% in Q2FY23 to 67.3% in Q2FY24E. Driven by premium growth and improvement in claims ratio, we expect 14.1% YoY growth in claims for Q2FY24E to Rs21.8bn. We expect the underwriting losses to grow to Rs0.2bn during Q2FY24E vs. Rs0.1bn during Q2FY23. Driven by improvement in the Claims Ratio, we expect Star Health to report a 0.5ppt improvement in the combined ratio at 97.4% for Q2FY24E. Encouraged by the better investment income and lower ESOP costs, we expect Star Health to report strong growth in PAT to Rs1.49bn.

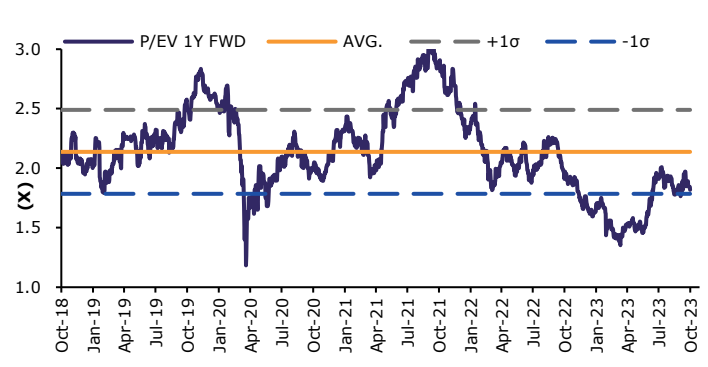
Overall, we expect Star Health to register a modest performance, led by good premium growth of 18.1% and improvement in the combined ratio.

**Exhibit 3: HDFC Life – 1Y Fwd P/EV**



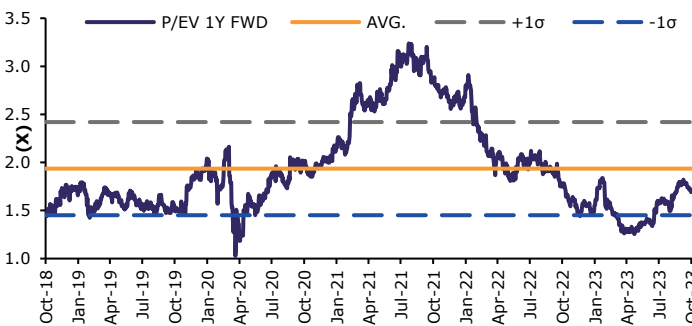
Source: Bloomberg, Emkay Research

**Exhibit 4: IPRU Life – 1Y Fwd P/EV**



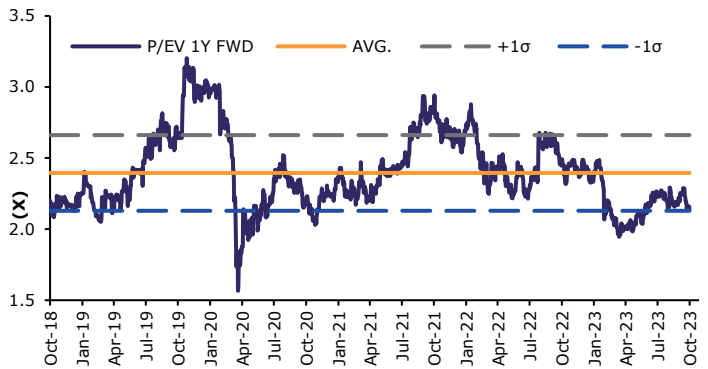
Source: Bloomberg, Emkay Research

**Exhibit 5: Max Life – 1Y Fwd P/EV**



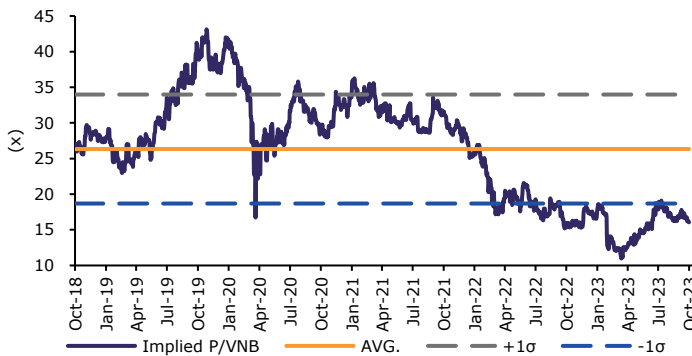
Source: Bloomberg, Emkay Research

**Exhibit 6: SBI Life – 1Y Fwd P/EV**



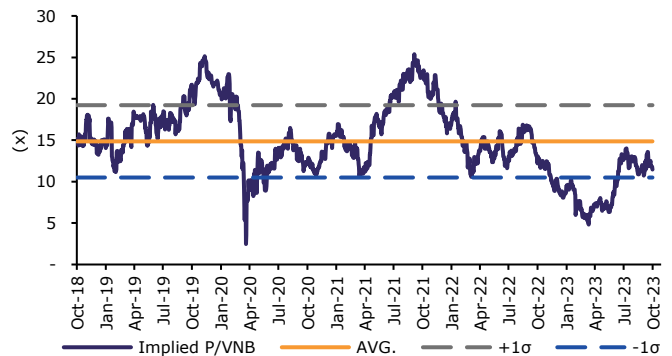
Source: Bloomberg, Emkay Research

**Exhibit 7: HDFC Life – Implied P/VNB**



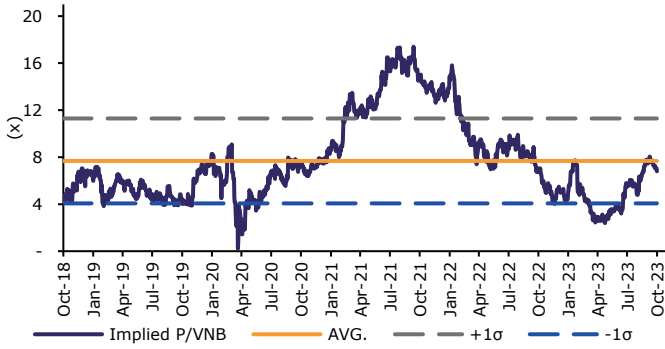
Source: Bloomberg, Emkay Research Note:  $\text{Implied P/VNB} = (\text{MCAP} - 1\text{Y FWD EV}) / (2\text{Y FWD VNB})$

**Exhibit 8: IPRU Life – Implied P/VNB**



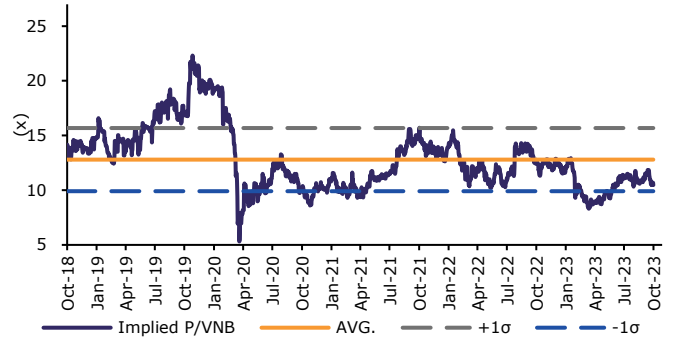
Source: Bloomberg, Emkay Research Note:  $\text{Implied P/VNB} = (\text{MCAP} - 1\text{Y FWD EV}) / (2\text{Y FWD VNB})$

Exhibit 9: MAX Life – Implied P/VNB



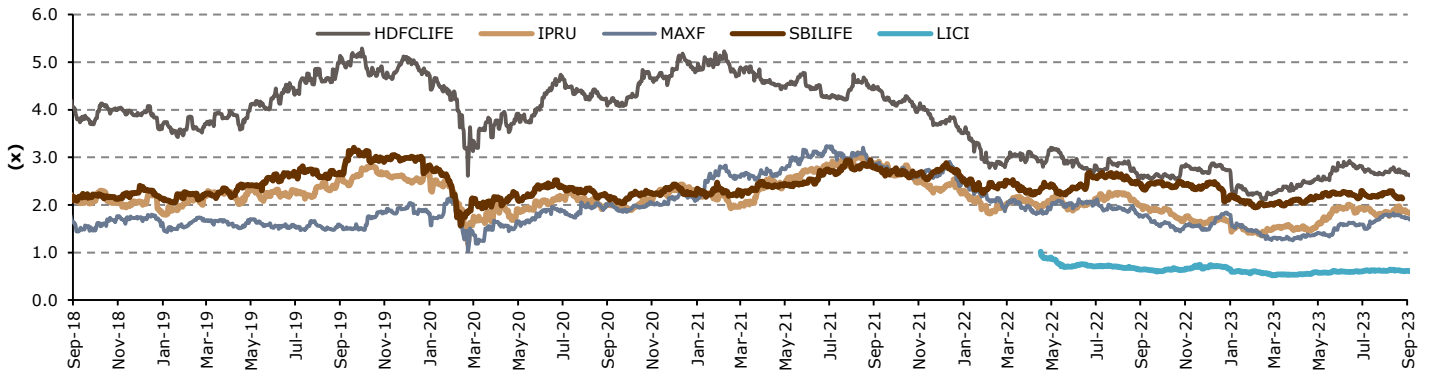
Source: Bloomberg, Emkay Research; Note:  $\text{Implied P/VNB} = (\text{MCAP} - 1\text{Y FWD EV}) / (2\text{Y FWD VNB})$

Exhibit 10: SBI Life – Implied P/VNB



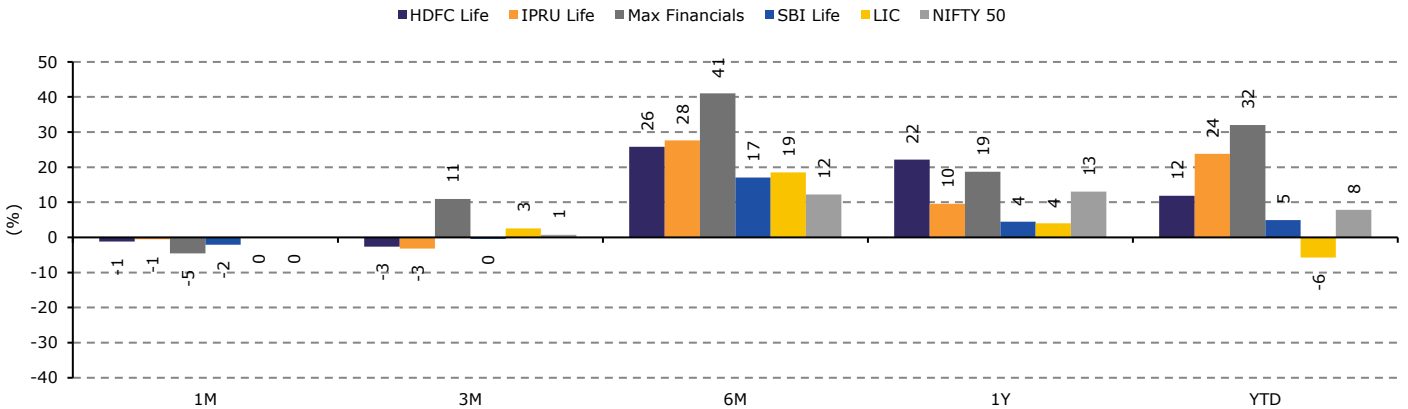
Source: Bloomberg, Emkay Research; Note:  $\text{Implied P/VNB} = (\text{MCAP} - 1\text{Y FWD EV}) / (2\text{Y FWD VNB})$

Exhibit 11: Life Insurers – 1Y FWD P/EV



Source: Bloomberg, Emkay Research

Exhibit 12: Life Insurers' Stock Price Performance – Max Financial remains the top performer since the past 6 months



Source: Bloomberg, Emkay Research

Exhibit 13: Life Insurance – Peer Valuation

Company	Unit	HDFC Life				ICICI Prudential Life				Max Financial Services				SBI Life			
Bloomberg ticker		HDFCLIFE IN				IPRU IN				MAXF IN				SBILIFE IN			
Rating		BUY				BUY				BUY				BUY			
Current market price	Rs	634				559				895				1292			
Market Capitalisation	Rs bn	1362				805				309				1294			
Market Capitalisation	USD mn	16,371				9,669				3,710				15,550			
Target price	Rs	740				660				1100				1690			
Upside/Downside	%	16.8				18.1				23.0				30.8			
		HDFC Life				ICICI Prudential Life				Max Financial Services				SBI Life			
Profitability		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
VNB Margin	%	27.6	27.6	28.4	29.3	32.0	30.4	30.4	30.8	31.2	27.5	27.5	27.5	30.1	28.5	28.8	29.1
Operating RoEV	%	21.6	19.5	18.8	18.6	17.4	16.7	16.3	16.2	22.1	20.4	19.3	19.0	22.8	21.0	20.1	19.2
Valuation at CMP		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
P/EV	x	3.4	2.9	2.4	2.1	2.3	2.0	1.7	1.5	2.4	1.8	1.6	1.3	2.8	2.4	2.0	1.7
P/EVOP	x	20.8	17.6	15.2	13.0	14.6	13.5	12.0	10.5	12.2	11.5	9.5	8.1	14.3	13.4	11.7	10.2
Implied P/VNB	x	28.7	24.5	19.1	14.5	17.6	16.0	12.7	9.5	12.3	11.6	7.9	5.3	17.7	15.1	11.9	8.9
Implied P/VIF	x	4.6	3.6	3.0	2.4	2.3	2.0	1.7	1.5	2.7	2.1	1.7	1.4	3.6	2.9	2.3	1.9
P/B	x	10.5	9.6	8.7	7.8	8.0	7.4	6.8	6.3	7.2	6.4	5.7	5.1	9.9	8.8	7.7	6.7
P/E	x	99.5	85.7	66.8	58.8	99.0	67.6	53.8	51.1	81.6	63.0	52.3	44.2	75.2	63.4	55.5	48.6
P/AUM	x	0.57	0.51	0.45	0.40	0.32	0.29	0.27	0.25	0.31	0.26	0.22	0.19	0.42	0.35	0.30	0.25
per share data		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
EV	Rs	183.9	221.5	261.4	308.1	247.9	285.7	328.2	377.1	377.0	483.6	573.3	677.8	460.1	549.9	658.4	782.8
EVOP	Rs	30.4	35.9	41.6	48.7	38.2	41.4	46.7	53.2	73.5	77.8	94.4	110.1	90.4	96.8	110.5	126.4
VNB	Rs	17.1	18.4	21.6	25.7	19.2	19.4	21.5	24.2	45.7	44.7	52.3	60.8	50.7	55.2	62.6	71.0
VIF	Rs	124.4	156.5	189.3	227.9	247.9	285.7	328.2	377.1	301.8	362.9	443.0	536.2	320.8	388.4	476.1	576.4
Book Value	Rs	60.4	66.0	73.1	81.1	70.2	75.6	81.8	88.4	125.0	139.2	156.3	176.5	130.1	147.4	168.1	192.2
Earnings	Rs	6.4	7.4	9.5	10.8	5.6	8.3	10.4	10.9	11.0	14.2	17.1	20.2	17.2	20.4	23.3	26.6
AUM	Rs	1,111	1,234	1,397	1,599	1,727	1,903	2,048	2,217	2,884	3,439	4,010	4,666	3,076	3,676	4,361	5,142
ANW	Rs	59.5	65.0	72.1	80.2	28.1	40.7	46.7	53.2	79.9	126.7	137.5	150.1	139.1	161.3	182.1	206.2
Key parameters		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
APE	Rs bn	133.4	143.2	163.0	188.5	86.4	92.0	101.9	112.9	62.5	69.2	81.1	94.2	168.1	194.0	217.7	244.4
VNB	Rs bn	36.7	39.5	46.3	55.3	27.7	28.0	30.9	34.7	19.5	19.0	22.3	25.9	50.7	55.2	62.6	71.1
EVOP	Rs bn	64.9	77.2	89.3	104.7	54.9	59.5	67.1	76.4	31.3	33.1	40.2	46.9	90.4	96.9	110.6	126.5
EV	Rs bn	395.3	476.0	561.8	662.2	356.3	410.6	471.8	541.9	162.6	208.6	247.3	292.4	460.4	550.2	658.8	783.3
Net Worth	Rs bn	129.9	141.8	157.0	174.4	100.9	108.6	117.6	127.0	43.1	48.0	53.9	60.9	130.2	147.5	168.3	192.4
Net Profit	Rs bn	13.6	15.9	20.4	23.1	8.1	11.9	14.9	15.7	4.5	6.2	7.4	8.8	17.2	20.4	23.3	26.6
AUM	Rs bn	2,388	2,652	3,002	3,436	2,482	2,735	2,943	3,187	1,229	1,465	1,708	1,988	3,079	3,680	4,365	5,147
Growth YoY		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
APE	%	36.7	7.4	13.8	15.7	11.7	6.4	10.8	10.8	11.8	10.7	17.2	16.2	17.6	15.4	12.2	12.3
VNB	%	37.3	7.4	17.4	19.5	27.8	1.1	10.7	12.3	27.6	-2.4	17.2	16.2	37.0	9.0	13.3	13.5
EVOP	%	47.3	19.0	15.7	17.2	71.9	8.4	12.8	13.9	37.6	5.8	21.3	16.6	59.5	7.1	14.2	14.4
EV	%	31.5	20.4	18.0	17.9	12.7	15.2	14.9	14.9	14.7	28.3	18.5	18.2	16.2	19.5	19.7	18.9
Net Worth	%	-16.1	9.2	10.8	11.1	10.2	7.6	8.2	8.0	9.6	11.4	12.3	12.9	12.0	13.3	14.1	14.3
Net Profit	%	12.6	16.8	28.3	13.5	6.8	46.5	25.7	5.2	41.9	36.4	20.3	18.3	14.2	18.6	14.2	14.2
AUM	%	17.0	11.1	13.2	14.5	3.6	10.2	7.6	8.3	14.3	19.3	16.6	16.4	15.1	19.5	18.6	17.9

Source: Company, Emkay Research

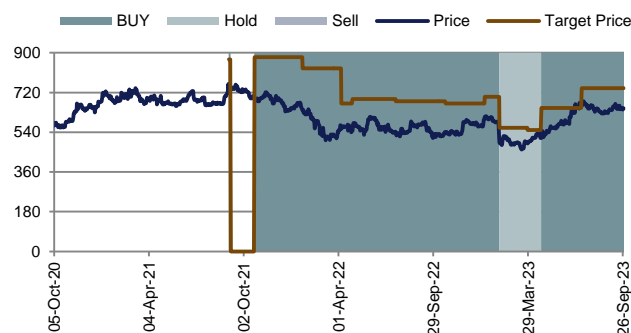
## HDFC LIFE INSURANCE

## RECOMMENDATION HISTORY - DETAILS

Date	CMP (INR)	TP (INR)	Rating	Analyst
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
03-Sep-21	734	870	Buy	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

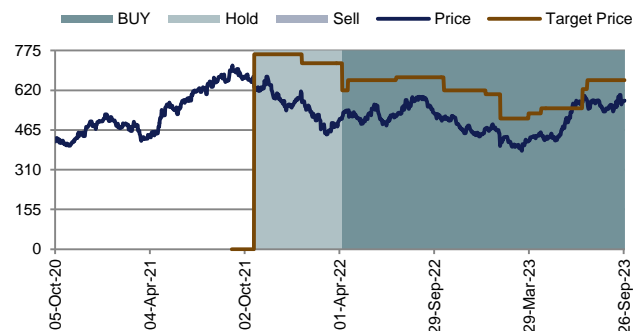
## ICICI PRU LIFE

## RECOMMENDATION HISTORY - DETAILS

Date	CMP (INR)	TP (INR)	Rating	Analyst
08-Sep-23	557	660	Buy	Avinash Singh
21-Aug-23	538	660	Buy	Avinash Singh
09-Aug-23	578	660	Buy	Avinash Singh
18-Jul-23	575	660	Buy	Avinash Singh
09-Jul-23	573	625	Buy	Avinash Singh
10-Jun-23	495	550	Buy	Avinash Singh
01-Jun-23	478	550	Buy	Avinash Singh
16-May-23	434	550	Buy	Avinash Singh
21-Apr-23	444	550	Buy	Avinash Singh
03-Apr-23	438	530	Buy	Avinash Singh
28-Mar-23	422	530	Buy	Avinash Singh
09-Mar-23	398	510	Buy	Avinash Singh
07-Feb-23	426	510	Buy	Avinash Singh
06-Feb-23	429	510	Buy	Avinash Singh
02-Feb-23	409	510	Buy	Avinash Singh
18-Jan-23	487	605	Buy	Avinash Singh
10-Jan-23	466	605	Buy	Avinash Singh
05-Jan-23	472	605	Buy	Avinash Singh
03-Jan-23	469	620	Buy	Avinash Singh
08-Dec-22	462	620	Buy	Avinash Singh
08-Nov-22	513	620	Buy	Avinash Singh
17-Oct-22	510	620	Buy	Avinash Singh
10-Oct-22	516	670	Buy	Avinash Singh
29-Sep-22	530	670	Buy	Avinash Singh
07-Sep-22	594	670	Buy	Avinash Singh
05-Sep-22	585	670	Buy	Avinash Singh
24-Aug-22	584	670	Buy	Avinash Singh
08-Aug-22	570	670	Buy	Avinash Singh
18-Jul-22	523	670	Buy	Avinash Singh
08-Jun-22	544	660	Buy	Avinash Singh
17-May-22	500	660	Buy	Avinash Singh
12-May-22	489	660	Buy	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research



## LIC

## RECOMMENDATION HISTORY - DETAILS

Date	CMP (INR)	TP (INR)	Rating	Analyst
08-Sep-23	674	680	Hold	Avinash Singh
21-Aug-23	652	680	Hold	Avinash Singh
11-Aug-23	660	680	Hold	Avinash Singh
09-Aug-23	644	680	Hold	Avinash Singh
09-Jul-23	623	680	Hold	Avinash Singh
10-Jun-23	602	660	Hold	Avinash Singh
25-May-23	604	660	Hold	Avinash Singh
16-May-23	568	630	Hold	Avinash Singh
21-Apr-23	548	630	Hold	Avinash Singh
03-Apr-23	545	630	Hold	Avinash Singh
28-Mar-23	537	630	Hold	Avinash Singh
09-Mar-23	599	700	Hold	Avinash Singh
10-Feb-23	620	700	Hold	Avinash Singh
07-Feb-23	603	840	Hold	Avinash Singh
06-Feb-23	600	840	Hold	Avinash Singh
02-Feb-23	599	840	Hold	Avinash Singh
10-Jan-23	715	840	Hold	Avinash Singh
05-Jan-23	728	840	Hold	Avinash Singh
03-Jan-23	735	750	Hold	Avinash Singh
08-Dec-22	662	750	Hold	Avinash Singh
17-Nov-22	644	750	Hold	Avinash Singh
08-Nov-22	633	800	Hold	Avinash Singh
10-Oct-22	619	800	Hold	Avinash Singh
29-Sep-22	620	800	Hold	Avinash Singh
07-Sep-22	653	800	Hold	Avinash Singh
05-Sep-22	660	800	Hold	Avinash Singh
24-Aug-22	676	800	Hold	Avinash Singh
13-Aug-22	682	800	Hold	Avinash Singh
08-Aug-22	680	800	Hold	Avinash Singh
15-Jul-22	709	800	Hold	Avinash Singh
08-Jun-22	738	875	Hold	Avinash Singh
01-Jun-22	810	875	Hold	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

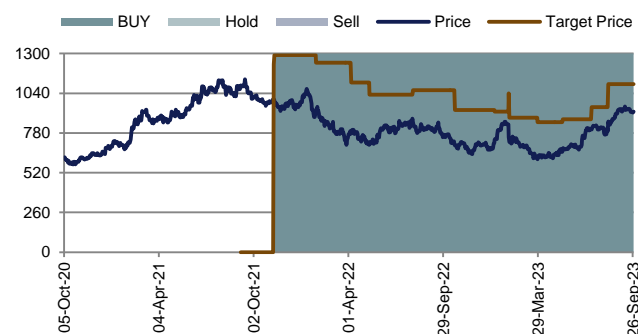
## MAX FINANCIAL

## RECOMMENDATION HISTORY - DETAILS

Date	CMP (INR)	TP (INR)	Rating	Analyst
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

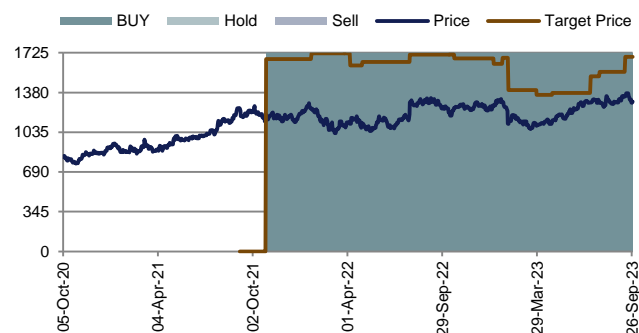
## SBI LIFE

## RECOMMENDATION HISTORY - DETAILS

Date	CMP (INR)	TP (INR)	Rating	Analyst
13-Sep-23	1,346	1,690	Buy	Avinash Singh
08-Sep-23	1,341	1,560	Buy	Avinash Singh
21-Aug-23	1,279	1,560	Buy	Avinash Singh
09-Aug-23	1,349	1,560	Buy	Avinash Singh
26-Jul-23	1,293	1,560	Buy	Avinash Singh
09-Jul-23	1,294	1,520	Buy	Avinash Singh
10-Jun-23	1,232	1,375	Buy	Avinash Singh
01-Jun-23	1,208	1,375	Buy	Avinash Singh
16-May-23	1,181	1,375	Buy	Avinash Singh
27-Apr-23	1,137	1,375	Buy	Avinash Singh
21-Apr-23	1,107	1,360	Buy	Avinash Singh
03-Apr-23	1,104	1,360	Buy	Avinash Singh
28-Mar-23	1,091	1,360	Buy	Avinash Singh
09-Mar-23	1,097	1,400	Buy	Avinash Singh
07-Feb-23	1,132	1,400	Buy	Avinash Singh
06-Feb-23	1,138	1,400	Buy	Avinash Singh
02-Feb-23	1,108	1,400	Buy	Avinash Singh
22-Jan-23	1,296	1,680	Buy	Avinash Singh
10-Jan-23	1,303	1,630	Buy	Avinash Singh
05-Jan-23	1,268	1,630	Buy	Avinash Singh
03-Jan-23	1,268	1,675	Buy	Avinash Singh
08-Dec-22	1,267	1,675	Buy	Avinash Singh
08-Nov-22	1,279	1,675	Buy	Avinash Singh
22-Oct-22	1,246	1,675	Buy	Avinash Singh
10-Oct-22	1,239	1,710	Buy	Avinash Singh
29-Sep-22	1,240	1,710	Buy	Avinash Singh
07-Sep-22	1,332	1,710	Buy	Avinash Singh
05-Sep-22	1,293	1,710	Buy	Avinash Singh
24-Aug-22	1,288	1,710	Buy	Avinash Singh
08-Aug-22	1,270	1,710	Buy	Avinash Singh
29-Jul-22	1,294	1,710	Buy	Avinash Singh
08-Jun-22	1,136	1,645	Buy	Avinash Singh
07-Sep-21	1,239	-	UR	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

**GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):**

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. [www.emkayglobal.com](http://www.emkayglobal.com).

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit [www.emkayglobal.com](http://www.emkayglobal.com) to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

**Disclaimer for U.S. persons only:** Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

**RESTRICTIONS ON DISTRIBUTION**

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

**ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)**

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons<sup>1</sup> may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests<sup>2</sup> in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

<sup>1</sup> An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

<sup>2</sup> Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

**COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):**

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of October 3, 2023
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report  
**Disclosure of previous investment recommendation produced:**
- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of October 3, 2023
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the October 3, 2023
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

**Emkay Rating Distribution**

Ratings	Expected Return within the next 12-18 months.
<b>BUY</b>	Over 15%
<b>HOLD</b>	Between -5% to 15%
<b>SELL</b>	Below -5%

**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

**OTHER DISCLAIMERS AND DISCLOSURES:****Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) -:**

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit [www.emkayglobal.com](http://www.emkayglobal.com) to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.