

ICICI Pru Life

Refer to important disclosures at the end of this report

Strong finish to FY23; external environment-led uncertainty clouds outlook

CMP	Target Price
Rs456 as of (April 20, 2023)	Rs550 (▲) 12 months
Rating	Upside
BUY (■)	20.7%

Change in Estimates

EPS Chg. FY24E/FY25E (%)	-0.7 / 0.1
Target Price change (%)	4
Target Period (Months)	12
Previous Reco	BUY

Emkay vs. Consensus

EPS Estimates		
	FY24E	FY25E
Emkay	7.5	9.5
Consensus	8.2	9.2
Mean Consensus TP (12M)	Rs 546	

Stock Details

Bloomberg Code	IPRU IN
Face Value (Rs)	10
Shares outstanding (mn)	1,439
52-Week H/L	609 / 381
M Cap (Rs bn/USD bn)	656 / 7.98
Daily Avg. Volume (nos.)	2,104,090
Daily Avg. Turnover (US\$ mn)	10.9

Shareholding Pattern Dec-22

Promoters	73.4%
FIIIs	15.4%
DIIIs	5.9%
Public and Others	5.3%

Price Performance

(%)	1M	3M	6M	12M
Absolute	12	(3)	(12)	(13)
Rel. to Nifty	8	(1)	(12)	(16)

Relative price chart



Source: Bloomberg

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In Q4FY23, ICICI Prudential Life (IPRU) delivered impressive results, exceeding both our expectations and the company's target of doubling FY19 VNB in FY23. However, in the backdrop of taxation changes related to high-ticket, non-linked policies, this strong show in Q4 does not allay concerns over the growth and profitability outlook in FY24 and beyond. Looking ahead, on one hand, taxation changes will affect the high-ticket, non-linked product growth and, on the other, regulatory changes in commissions, EoM and banca partnership limits might drive the intensified competition in banca and partnership channels. Overall, the outlook on growth and profitability is much sober than the solid recent past; however, the undemanding valuation (FY24E P/EV of 1.6x) appears to be pricing in the challenges ahead. As IPRU and other peers navigate through the changing regulatory and taxation landscape, shares will likely move laterally. The change in top management, with Mr. Anup Bagchi replacing Mr. N S Kanan as MD and CEO in one key event for IPRU in FY24, and the charting out of the strategic path by Mr. Bagchi will be closely watched out. To reflect Q4FY23 developments, we have tweaked our FY24-25 estimates slightly. We reiterate our Buy call on the stock with our revised Mar-24 TP of Rs550.

A superb Q4FY23 ensures FY23 VNB finishes above the targeted 2x FY19 VNB: Powered by strong 27% YoY growth in APE in Q4FY23, IPRU reported ~11% YoY APE growth in FY23. This revival in APE growth coupled with a strong VNB margin of ~32% ensured that FY23 VNB at Rs27.7bn came ~6% above management's target of Rs26bn (2x FY19 VNB). Strong growth was likely supported by bumper sales of high-ticket (>Rs5Lakh), non-linked products in February and March-23 post the budget for FY24 removing the Section 10 (10D) tax exemption on maturity proceeds of high-ticket, non-linked policies. Growth revival (27% YoY) in retail protection APE in Q4FY23 comes as a big comforting factor and quarterly trends seem to be suggesting that Retail Protection APE could have bottomed out two quarters earlier. FY23 EV came at Rs356bn, growing 12.7% YoY, as an outcome of 17.2% Operating RoEV and about -4% (-Rs14.5bn) impact of Economic and Investment Variances. **(Exhibit 1)**

Balanced product and distribution mix; operating parameters broadly stable: Changes in the strategy of ICICI Bank had a significant impact on IPRU's APE growth over the last four years. However, this also set the foundation for a much-diversified and balanced distribution and product mix. In the preceding four years, IPRU's reliance on ULIP as a product and ICICI Bank as a distribution channel came off materially. IPRU is well-equipped to manage the upcoming quarters of an uncertain external climate because of its diverse product and distribution mix. Operating parameters such as persistency and cost remained largely steady in FY23, with slight increases in commission and opex primarily reflecting changes in the product and distribution mix. **(Exhibit 5-8)**

Multiple external challenges ahead: Management sounded confident about the growth outlook and downplayed the impact of taxation changes related to non-linked policies. However, we believe the outlook remains challenging and there are a number of external factors (taxation changes and regulatory changes related to commissions, EoM and banca partners) that will have their bearing on growth and profitability. Additionally, the growth trajectory of retail protection is yet to be watched for a few quarters before getting confident about the sustained revival.

Minor tweak to our estimates, reiterate Buy on attractive valuation: We have adjusted our FY24/25 estimates to reflect Q4FY23 developments. This has led to slight changes in our key estimates. Currently trading on FY24E P/EV of 1.6x, IPRU's shares appear to be pricing in very little of future value. We reiterate Buy on the stock with our appraisal value based Mar-24 TP of Rs550, implying FY24E P/EV of 1.9x. Key Risks – Upside: A lower-than-expected impact of taxation changes on APE growth; Downside: Increased competition to deplete margins more than our estimates.

Financial Snapshot

Y/E March (Rs bn)	FY22	FY23	FY24E	FY25E	FY26E
Annualised Premium Equivalent (APE)	77.3	86.4	88.3	95.7	104.1
New Business Value (NBV)	21.6	27.7	27.2	29.9	33.5
NBV Margin (% of APE)	28.0	32.0	30.8	31.3	32.1
Embedded Value	316.3	356.3	410.3	470.9	540.3
Embedded Value Operating Profit	32	55	59	66	75
Operating RoEV (%)	11.0	17.4	16.5	16.1	15.9
EVPS (Rs)	220	248	285	328	376
EPS (Rs)	5.28	5.64	7.47	9.51	9.89
BVPS (Rs)	63.4	63.7	70.2	75.1	80.8
P/EV (x)	2.0	1.8	1.6	1.4	1.2

Source: Company, Emkay Research

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Exhibit 1: Q4FY23/FY23 Financial Results

(Rs bn, except %)	FY23	FY22	%yoy	FY23E	% Var	4QFY23	4QFY22	%yoy	Q4FY23E	%var
Annualized Premium Equivalent (APE)	86.4	77.3	11.7	81.0	6.7%	33.0	26.1	26.5	27.6	19.5
--o/w Savings	71.4	64.2	11.2			28.5	21.5	32.2		
--o/w Protection	15.0	13.1	14.5			4.5	4.6	-0.7		
Protection APE (% of total APE)	17.4	17.0	0.4ppts			13.8	17.5	-3.8ppts		
Value of New Business	27.7	21.6	27.8	26.0	6.2%	10.6	7.8	36.1	8.9	18.2
New Business Margin (%)	32.0	28.0	4.0ppts	32.1	-0.1ppts	32.0	29.7	2.3ppts	32.4	-0.3ppts
Embedded Value	356.3	316.3	12.7	355.0	0.4%	-	-	-		
Total New Business Premium	174.1	155.0	12.3			57.6	49.1	17.4		
Renewal premium	225.2	219.6	2.6			72.3	68.0	6.3		
Gross written premium	399.3	374.6	6.6			129.9	117.1	10.9		
PAT	8.1	7.5	7.5	8.0	0.8%	2.3	1.8	25.9	2.2	5.8
AUM	2,511.9	2,405	4.4	2545	-1.3%					
SH Equity	100.9	91.6	10.1							
13th-month persistency (%)	86.6	85.7	0.9ppts							
49th-month persistency (%)	64.2	63.7	0.5ppts							
61-st month persistency (%)	65.7	54.4	11.3ppts							
Solvency ratio (%)	208.9	204.5	4ppts							

Source: Company, Emkay Research

Exhibit 2: Appraisal Method Valuation for IPRU Life

Parameter (Rs bn)	Value
FY24-39E APE CAGR	7.0%
FY24-39E VNB CAGR	7.3%
Terminal growth rate	4.0%
Cost of Equity	14.5%
FY24 EV	410
Present value of the future new business	373
Appraisal value – Mar-24	787
Share count (mn)	1,437
Appraisal value per share (Rs) – Mar-24	548
Price target (Rs) – Mar-24	550

Source: Company, Emkay Research

Exhibit 3: Implied Valuation Multiples for IPRU Life

Target multiple on FY24 numbers	550
P/EV	1.9x
RoEV	16.5
P/Op. EV Profit	13.5x
Implied FY25E VNB multiple	12.5x
Current price multiple on FY24 estimates	451
P/EV	1.6x
RoEV (%)	16.5
P/EVOP	11.0x
Implied FY25E VNB multiple	7.9x

Source: Company, Emkay Research

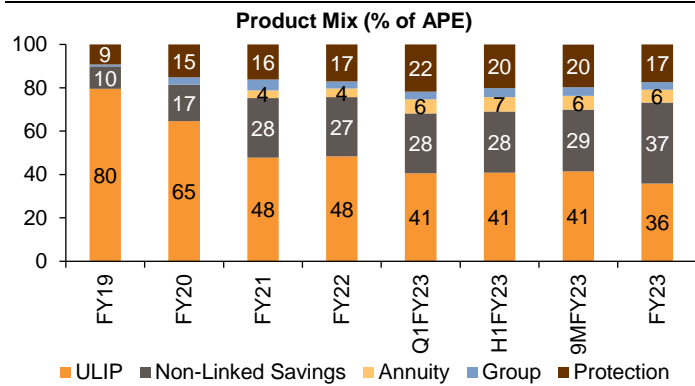
Exhibit 4: Changes in Estimates

(Rs mn)	FY24E			FY25E			FY26E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	86,389	88,265	2.2	94,301	95,672	1.5	NA	104,134	NM
VNB	26,417	27,212	3.0	29,421	29,935	1.7	NA	33,467	NM
VNB Margin (%)	30.6	30.8	0.2ppts	31.2	31.3	0.1ppts	NA	32.1	NM
EVOP	54,586	58,725	7.6	61,365	66,069	7.7	NA	75,090	NM
EV	403,784	410,307	1.6	459,689	470,909	2.4	NA	540,315	NM
PAT	10,807	10,736	-0.7	13,651	13,667	0.1	NA	14,211	NM

Source: Company, Emkay Research

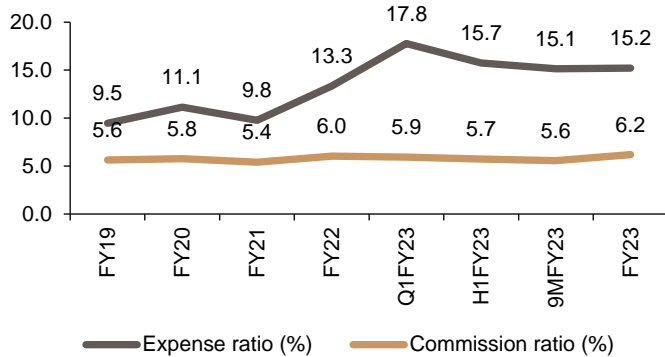
Story in Charts

Exhibit 5: Share of ULIP in overall APE mix declines for FY23



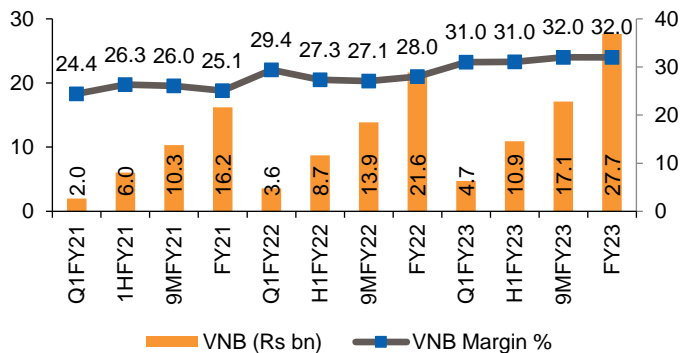
Source: Emkay Research, Company

Exhibit 7: Expense ratios remain elevated



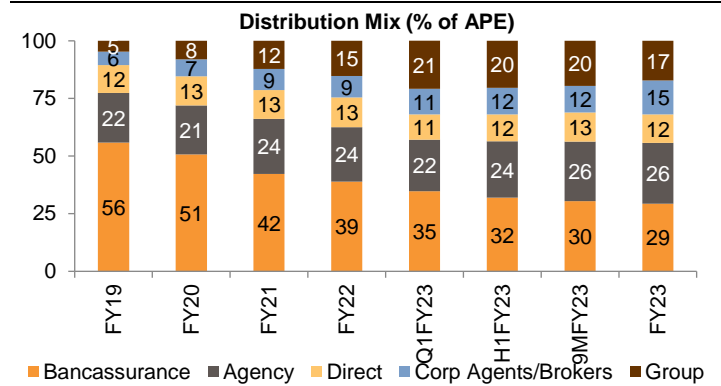
Source: Emkay Research, Company

Exhibit 9: VNB margins expand to 32% for FY23



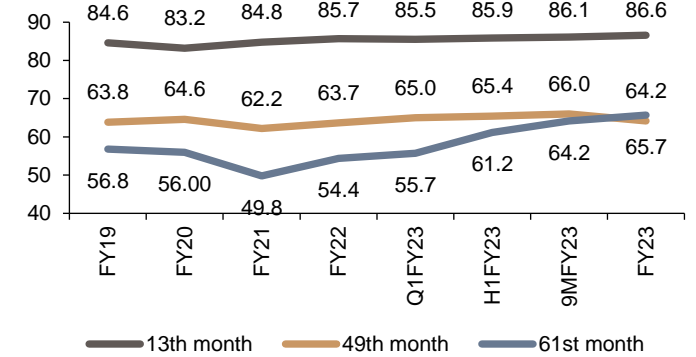
Source: Emkay Research, Company

Exhibit 6: Decline in ICICI Bank channel leads to a reduction in overall banca channel share



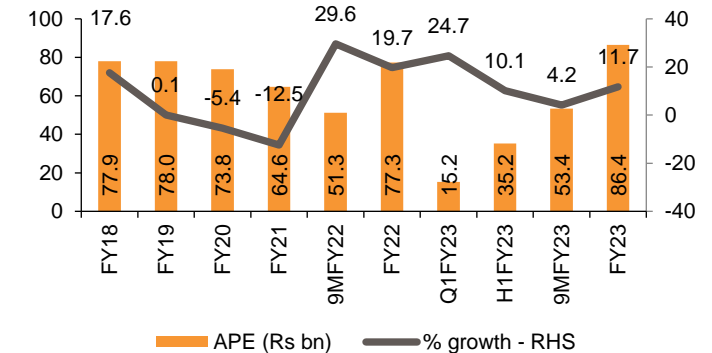
Source: Emkay Research, Company

Exhibit 8: Persistency improves across cohorts



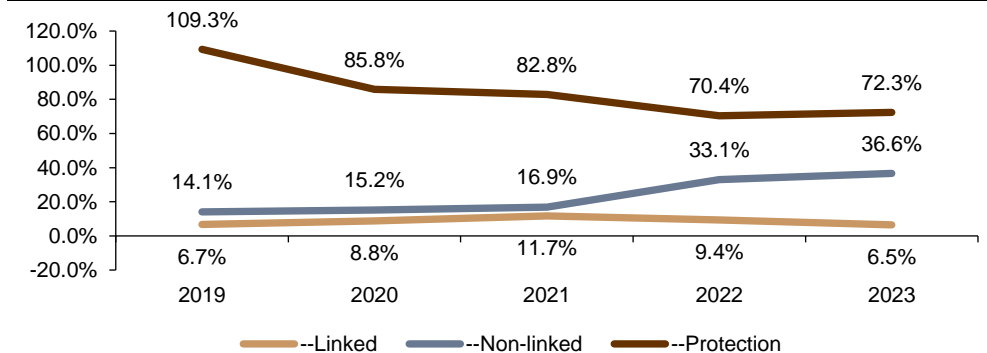
Source: Emkay Research, Company

Exhibit 10: IPRU delivers 11.7% APE growth for FY23



Source: Emkay Research, Company

Exhibit 11: Increased share of annuity and non-par savings significantly drives non-linked savings VNB margins from 14.1% in FY19 to 36.6% in FY23



Source: Company, Emkay Research

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Conference Call Highlights

- As per management, increased flexibility in commission will allow insurers to react in an agile manner to the regulator's mission of Insurance for All by 2047.
- The impact of EoM Regulations will encourage longer-term products, incentivize renewal and increase persistency, and incentivize protection growth.
- Management stated that the company witnessed an impact on growth in ULIP products due to challenges in ICICI Bank channel and changing preferences of customers.
- According to management, it is not true that the entire growth in Q4FY23 was due to high ticket sales. However large banks and some portion of the agency and a few brokers witnessed growth with high ticket sizes.
- Following are the two distinct reasons for no growth in the number of policies – 1) the decline in ICICI Bank channel and 2) slowdown in protection. Management believes protection should grow going ahead, given 27% growth in protection in Q4FY23.
- IPRU remains focused on a diversified customer-acquisition model with a varied product mix. Management stated that EV compounding will be a function of markets and will be volatile in the short term.
- IPRU has been able to increase VNB margins despite the increase in cost ratios. Management stated that the company will internally create the capacity to invest in growth.
- IPRU is well within the limits of EoM and the company does not look to raise expenses going further.
- Given IPRU's widening distribution network, protection growth was healthy on a QoQ basis. Currently, the company is following regime 2.0 for protection products. The company has been repositioning its protection products by looking at Rs50lakh-1crore sum assured products.
- In the context of FY23 numbers, management does not believe elevated sales in February and March are material; and management believes it will not have any impact with respect to a base effect going forward.
- Banks other than ICICI Bank have been quite appreciative and focusing on increasing capability and growing the number of employees with respect to the insurance business. Insurance premium is a small fraction of overall deposit mobilization and, hence, the focus on deposits would not affect insurance premiums much. Wallet shares in non-ICICI banks increased over a period of two years.
- For FY23, Protection APE grew well at 14.5% and IPRU Life emerged as the leading private player in new business sum assured with a market share of 15%.
- Management stated the company will continue its investments in the agency channel. During the year, IPRU added 13 new banks and now has access to more than 17,500 bank branches.
- IPRU tied up with Ujjivan Small Finance Bank. The company added 113 non-bank partnerships in FY23, taking the total to more than 900 NBFCs.
- The company recently launched ICICI Pru GOLD Par Non-Linked product, offering income up to 99 years. IPRU also launched two mid-cap funds in the ULIP segment.
- VNB margins expanded as a result of the 3.5% change in product mix and 1% margin improvement due to changes in operating assumptions on account of improvement in surrender rates.
- Management stated that there is no significant change in sensitivity. Overall sensitivity remains low, indicating a stable operating model.
- Management stated ICICI Bank channel distributed around Rs1bn of policies in APE terms; and going forward, if the other channels grow fast, ICICI Bank channel will likely see a decline.

Exhibit 12: Key Financial Summary

Y/E March (Rs mn)	2022	2023	2024E	2025E	2026E
Policyholders' account					
Gross written premium	374,580	399,328	430,323	466,646	510,655
Net earned premium	363,212	385,595	415,525	450,599	493,094
Total revenue	635,645	504,781	598,303	649,642	707,772
Commission expense	16,729	18,639	21,332	23,583	25,808
Operating expenses	36,730	45,832	46,539	48,214	51,775
Benefits cost	551,426	408,211	495,877	541,948	594,853
Total expense	613,741	481,760	572,855	623,622	683,243
Surplus/Deficit	21,903	23,021	25,448	26,019	24,529
Shareholders' account					
Transfer from policyholders' account	21,602	20,162	24,448	25,018	23,528
Investment income	10,143	8,761	2,858	3,290	3,549
Expenses	23,916	19,967	15,763	13,613	11,796
Profit before tax	7,948	8,969	11,544	14,696	15,280
Tax expense	356	862	808	1,029	1,070
Profit after tax	7,592	8,107	10,736	13,667	14,211
Balance Sheet					
Sources of Funds					
Shareholders' Funds	91,580	100,918	107,894	116,095	124,621
Policyholders' Funds: Insurance reserves and provisions	2,286,439	2,383,981	2,556,589	2,751,864	2,973,564
Total	2,391,852	2,501,592	2,682,846	2,888,157	3,120,403
Application of Funds					
Shareholders' Investments	98,469	98,514	105,647	113,716	122,878
Policyholders' Investments	773,880	943,110	1,011,394	1,088,645	1,176,350
Assets Held to Cover Linked Liabilities	1,508,663	1,440,581	1,544,883	1,662,883	1,796,851
Total	2,391,852	2,501,592	2,682,846	2,888,157	3,120,403
Embedded Value Account					
Embedded Value	316,250	356,340	410,307	470,909	540,315
--o/w Adjusted Net Worth	83,600	87,820	112,894	121,095	129,621
--o/w Value-in-Force	232,650	268,520	297,413	349,814	410,694
Annualized Premium Equivalent (APE)	77,330	86,400	88,265	95,672	104,134
New Business Value	21,630	27,650	27,212	29,935	33,467
New Business Margin (%)	28.0	32.0	30.8	31.3	32.1
EV Operating Profit	31,920	54,880	58,725	66,069	75,090
Operating RoEV (%)	11.0	17.4	16.5	16.10	15.95
Per share data (Rs)					
EPS	5.28	5.64	7.47	9.51	9.89
DPS	2.0	0.6	2.6	3.8	4.0
EVPS	220.0	247.9	285.5	327.6	375.9
BVPS	63.7	70.2	75.1	80.8	86.7
EV Op. Profit per share	22.2	38.2	40.9	46.0	52.3
Key Ratio					
Return on Equity (%)	8.3	8.4	10.3	12.2	11.8
Commission expense/TWRP (%)	6.0	6.5	6.7	7.0	7.0
Operating expenses/TWRP (%)	13.3	16.2	14.7	14.2	14.1
Total expense (% of TWRP)	19.4	22.7	21.4	21.2	21.2
Total expense (% of Avg. AUM)	2.36	2.64	2.62	2.58	2.59
Conservation ratio (%)	79.3	80.7	82.7	83.7	84.7

Source: Company, 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		HOLD					BUY					BUY					BUY				
Current market price	Rs	530					456					641					1129				
Market Capitalisation	Rs bn	1140					656					221					1130				
Market Capitalisation	USD mn	13,880					7,984					2,695					13,760				
Target price	Rs	550					550					850					1360				
Upside/Downside	%	3.7					20.7					32.6					20.5				
		HDFC Life					ICICI Prudential Life					Max Financial Services					SBI Life				
Profitability		FY21	FY22	FY23E	FY24E	FY25E	FY21	FY22	FY23	FY24E	FY25E	FY21	FY22	FY23E	FY24E	FY25E	FY21	FY22	FY23E	FY24E	FY25E
VNB Margin	%	26.1	27.4	27.4	28.2	29.2	25.1	28.0	32.0	30.8	31.3	25.2	27.3	30.0	26.0	26.0	23.2	25.9	29.1	27.8	28.4
Operating RoEV	%	18.5	16.6	17.7	18.2	17.9	15.2	11.0	17.4	16.5	16.1	18.6	19.2	20.7	18.6	18.0	19.4	16.4	20.6	19.2	18.4
Valuation at CMP		FY21	FY22	FY23E	FY24E	FY25E	FY21	FY22	FY23	FY24E	FY25E	FY21	FY22	FY23E	FY24E	FY25E	FY21	FY22	FY23E	FY24E	FY25E
P/EV	x	4.0	3.7	2.9	2.5	2.1	2.2	2.1	1.8	1.6	1.4	1.9	1.9	1.7	1.4	1.2	3.3	2.8	2.5	2.1	1.8
P/EVOP	x	28.0	24.6	19.4	15.9	13.8	18.7	20.5	11.9	11.1	9.9	12.4	12.0	9.3	9.0	7.9	21.1	19.9	13.9	12.8	11.3
Implied P/VNB	x	39.6	31.5	25.3	19.9	15.5	26.2	16.8	12.3	11.0	8.2	10.9	8.6	7.6	6.7	4.5	32.1	21.2	14.8	12.8	9.8
Implied P/VIF	x	5.6	4.9	3.3	2.8	2.3	2.2	2.1	1.8	1.6	1.4	2.2	2.2	1.9	1.6	1.3	4.6	3.7	3.1	2.5	2.1
P/B	x	12.4	7.2	8.7	7.9	7.2	7.2	7.2	6.5	6.1	5.6	6.6	5.6	5.1	4.5	4.0	10.9	9.7	8.7	7.7	6.8
P/E	x	78.8	89.9	79.5	67.4	59.6	68.5	86.2	80.8	61.0	47.9	44.2	87.4	56.3	39.8	33.5	77.5	75.0	70.6	59.7	52.2
P/AUM	x	0.62	0.55	0.47	0.41	0.36	0.31	0.27	0.26	0.24	0.23	0.25	0.25	0.22	0.19	0.17	0.51	0.42	0.37	0.32	0.27
per share data		FY21	FY22	FY23E	FY24E	FY25E	FY21	FY22	FY23	FY24E	FY25E	FY21	FY22	FY23E	FY24E	FY25E	FY21	FY22	FY23E	FY24E	FY25E
EV	Rs	131.7	142.2	182.6	214.7	251.5	202.7	220.0	247.9	285.5	327.6	331.0	332.7	378.0	442.6	518.3	345.9	396.2	459.7	544.4	642.6
EVOP	Rs	18.9	21.5	27.3	33.3	38.4	24.4	22.2	38.2	40.9	46.0	51.8	53.4	69.0	71.1	80.8	53.5	56.7	81.5	88.2	100.3
VNB	Rs	10.8	12.7	15.4	17.5	20.4	11.3	15.0	19.2	18.9	20.8	34.9	35.9	40.8	39.1	43.7	26.6	37.0	49.4	52.5	59.7
VIF	Rs	87.2	100.3	152.5	178.6	208.8	202.7	220.0	247.9	285.5	327.6	253.5	259.7	299.8	351.4	411.9	217.1	272.0	315.7	383.5	462.1
Book Value	Rs	42.7	73.3	61.0	66.9	73.6	63.4	63.7	70.2	75.1	80.8	96.9	114.0	125.4	141.5	160.6	104.0	116.2	129.9	146.8	166.5
Earnings	Rs	6.7	5.9	6.7	7.9	8.9	6.7	5.3	5.6	7.5	9.5	14.5	7.3	11.4	16.1	19.1	14.6	15.1	16.0	18.9	21.6
AUM	Rs	860	966	1,137	1,283	1,467	1,488	1,666	1,737	1,862	2,003	2,529	2,523	2,897	3,321	3,802	2,209	2,673	3,052	3,582	4,188
ANW		44.5	41.9	30.1	36.0	42.7	42.3	19.2	28.1	40.2	46.0	77.4	73.0	82.9	96.7	112.9	116.8	124.1	143.9	160.8	180.5
Key parameters		FY21	FY22	FY23E	FY24E	FY25E	FY21	FY22	FY23	FY24E	FY25E	FY21	FY22	FY23E	FY24E	FY25E	FY21	FY22	FY23E	FY24E	FY25E
APE	Rs bn	83.7	97.6	120.3	133.3	149.8	64.6	77.3	86.4	88.3	95.7	49.6	55.9	58.0	64.1	71.7	114.5	143.0	169.7	188.9	210.3
VNB	Rs bn	21.9	26.8	33.0	37.6	43.8	16.2	21.6	27.7	27.2	29.9	12.5	15.3	17.4	16.7	18.6	26.6	37.0	49.4	52.5	59.7
EVOP	Rs bn	38.3	44.1	58.4	71.6	82.5	35.1	31.9	54.9	58.7	66.1	18.5	22.8	29.4	30.3	34.4	53.5	56.7	81.5	88.2	100.3
EV	Rs bn	266.2	300.5	392.4	461.2	540.5	291.1	316.3	356.3	410.3	470.9	118.3	141.7	163.1	190.9	223.6	345.9	396.3	459.8	544.5	642.8
Net Worth	Rs bn	86.4	154.9	131.1	143.7	158.1	91.1	91.6	100.9	107.9	116.1	33.4	39.3	43.3	48.8	55.4	104.0	116.2	130.0	146.9	166.5
Net Profit	Rs bn	13.6	12.1	14.2	16.9	19.1	9.6	7.6	8.1	10.7	13.7	5.6	3.2	5.0	7.0	8.3	14.6	15.1	16.0	18.9	21.6
AUM	Rs bn	1,738	2,042	2,443	2,757	3,153	2,136	2,395	2,496	2,676	2,879	904	1,075	1,234	1,415	1,620	2,209	2,674	3,053	3,583	4,189
Growth YoY		FY21	FY22	FY23E	FY24E	FY25E	FY21	FY22	FY23	FY24E	FY25E	FY21	FY22	FY23E	FY24E	FY25E	FY21	FY22	FY23E	FY24E	FY25E
APE	%	13.0	16.6	23.3	10.7	12.4	-12.5	19.7	11.7	2.2	8.4	19.5	12.7	3.8	10.5	11.8	6.6	24.9	18.7	11.3	11.3
VNB	%	13.9	22.4	23.3	13.9	16.5	1	33.4	27.8	-1.6	10.0	39.2	22.3	13.9	-4.2	11.8	19.8	39.1	33.6	6.2	13.7
EVOP	%	15.4	15.2	32.4	22.6	15.4	6.6	-9.0	71.9	7.0	12.5	2.1	23.0	29.1	3.1	13.6	11.4	6.0	43.7	8.3	13.7
EV	%	28.9	12.9	30.6	17.5	17.2	26.4	8.7	12.7	15.1	14.8	18.6	19.8	15.1	17.1	17.1	25.2	14.6	16.0	18.4	18.0
Net Worth	%	27.0	79.3	-15.4	9.7	10.0	26.3	0.5	10.2	6.9	7.6	397.2	17.7	10.0	12.8	13.5	19.0	11.7	11.8	13.0	13.4
Net Profit	%	5.0	-11.2	17.9	18.7	13.2	-10.4	-20.6	6.8	32.4	27.3	286.1	-43.1	56.5	40.7	18.7	2.4	3.4	6.2	18.3	14.4
AUM	%	36.6	17.4	19.6	12.9	14.4	39.9	12.1	4.2	7.2	7.6	32.0	18.9	14.8	14.6	14.5	38.4	21.1	14.2	17.4	16.9

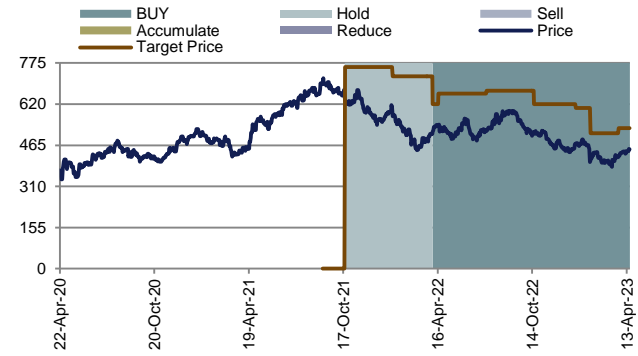
Source: Company, Emkay Research

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
03-Apr-23	438	530	12m	Buy	Avinash Singh
28-Mar-23	422	530	12m	Buy	Avinash Singh
09-Mar-23	398	510	12m	Buy	Avinash Singh
07-Feb-23	426	510	12m	Buy	Avinash Singh
06-Feb-23	429	510	12m	Buy	Avinash Singh
02-Feb-23	409	510	12m	Buy	Avinash Singh
18-Jan-23	487	605	12m	Buy	Avinash Singh
10-Jan-23	466	605	12m	Buy	Avinash Singh
05-Jan-23	472	605	12m	Buy	Avinash Singh
03-Jan-23	469	620	12m	Buy	Avinash Singh
08-Dec-22	462	620	12m	Buy	Avinash Singh
08-Nov-22	513	620	12m	Buy	Avinash Singh
17-Oct-22	510	620	12m	Buy	Avinash Singh
10-Oct-22	516	670	12m	Buy	Avinash Singh
29-Sep-22	530	670	12m	Buy	Avinash Singh
07-Sep-22	594	670	12m	Buy	Avinash Singh
05-Sep-22	585	670	12m	Buy	Avinash Singh
24-Aug-22	584	670	12m	Buy	Avinash Singh
08-Aug-22	570	670	12m	Buy	Avinash Singh
18-Jul-22	523	670	12m	Buy	Avinash Singh
08-Jun-22	544	660	12m	Buy	Avinash Singh
17-May-22	500	660	12m	Buy	Avinash Singh
12-May-22	489	660	12m	Buy	Avinash Singh
09-May-22	505	660	12m	Buy	Avinash Singh
06-May-22	510	660	12m	Buy	Avinash Singh
19-Apr-22	516	660	12m	Buy	Avinash Singh
17-Apr-22	541	660	12m	Buy	Avinash Singh
06-Apr-22	517	620	12m	Buy	Avinash Singh
08-Feb-22	516	725	12m	Hold	Avinash Singh
19-Jan-22	574	725	12m	Hold	Avinash Singh
18-Jan-22	608	760	12m	Hold	Avinash Singh
07-Dec-21	587	760	12m	Hold	Avinash Singh
09-Nov-21	651	760	12m	Hold	Avinash Singh
20-Oct-21	632	760	12m	Hold	Avinash Singh
07-Sep-21	702	-	12m	UR	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

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