

**Valuation comfort to continue driving near-term outperformance**BFSI ▶ Company Update ▶ **November 28, 2023****TARGET PRICE (Rs): 850**

LICI shares have moved up ~10% in the previous week, as undemanding valuation along with likelihood of a step-jump in dividend payout seems to have worked in its favor. Earlier on 12-Nov, we had upgraded the stock to BUY (**Read: Upgrade to BUY**) post LIC's mixed bag of H1 results. Though the structural challenges of slower growth-led market-share loss and of bloated operating cost persist, their impact should be lower going forward than in the recent past. Additionally, a large part of Equity investments in the non-par book are excess investments over the liabilities and will hence not cause any meaningful ALM risk/volatility in the Available Solvency Margin, albeit will lead to EV volatility, in our view. With strong Solvency of 190% and healthy surplus generation amid relatively slower growth, the company is in a comfortable position to materially increase its dividend payout. We reiterate our BUY rating on the stock, and raise our Sep-24E TP to Rs850/share (on 0.7x Sep-25 P/EV).

**LIC: Financial Snapshot (Standalone)**

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
GWP	42,80,250	47,46,681	45,38,479	49,21,732	53,46,547
APE	5,03,900	5,66,820	5,48,817	6,00,680	6,45,220
VNB	76,190	91,560	85,798	98,306	1,09,080
VNB margin (%)	15.1	16.2	15.6	16.4	16.9
APE growth (%)	19.5	12.5	(3.2)	9.5	7.4
VNB growth (%)	82.8	20.2	(6.3)	14.6	11.0
Adj. EPS (Rs)	6.4	57.5	56.8	57.7	63.1
EV	54,14,920	58,22,430	67,41,285	73,37,686	79,83,968
EVOP	5,57,790	5,88,830	6,08,592	6,87,609	7,46,095
Op. RoEV (%)	58.3	10.9	10.5	10.2	10.2
EVPS (INR)	856.1	920.5	1,065.8	1,160.1	1,262.3
P/EV (x)	0.8	0.7	0.6	0.6	0.5
P/EVOP (x)	7.6	7.2	7.0	6.2	5.7

Source: Company, Emkay Research

**Attractive valuation drives LIC's share performance**

The LIC shares were up ~10% in the previous week ended 24-November. The rally in shares seems to be largely driven by a highly attractive valuation (FY25E P/EV: 0.58x as on 24-Nov, even after the 10% run-up in the week vs listed peers' average of 2.1x), which is already more than pricing-in the structural challenges of market-share loss and bloated cost structure. The challenges of the slower growth-led market-share loss to private players and the higher commission-/employee expenses-driven bloated cost structure are here to stay, but their impact is likely to be less pronounced than that's seen in recent years.

**Strong solvency and healthy surplus generation make a case for a step-jump in dividend**

At 190%, LIC's Solvency level is reasonably strong, and its relatively slower growth and sustained surplus generation from the back-book make a case for a step-jump in dividend. A considerable (~35%) part of the non-par investment book being invested in equity is a concern for LIC. However, majority of this equity investment is in the form of excess assets over liabilities in the non-par account; hence, it does not entail any material concern from the ALM perspective neither any major volatility in the available solvency margin (fair value changes adjusted in the ASM calculations), with the impact remaining limited to causing volatility in the Embedded Value (the 10% Equity Market move driving a 7% move in EV).

**We reiterate BUY, on valuation comfort**

Even after the recent upmove in LIC shares, we maintain our stance that valuation remains attractive and prices-in the aforementioned structural challenges as well as any technical overhangs around a likely stake-sale by the promoter. Delivering a sustainable operating RoEV of ~10.5% and single-stage growth rate of 5%, we value LIC shares at 0.7x Sep-25 P/EV, with our new Sep-24E target price of Rs850/share (Rs760 earlier).

Target Price – 12M	Sep-24
<b>Change in TP (%)</b>	<b>11.8</b>
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	25.4
CMP (24-Nov-23) (Rs)	677.7

Stock Data	Ticker
52-week High (Rs)	754
52-week Low (Rs)	530
Shares outstanding (mn)	6,325.0
Market-cap (Rs bn)	4,286
Market-cap (USD mn)	51,408
Net-debt, FY24E (Rs mn)	0
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	647.3
ADTV-3M (USD mn)	7.8
Free float (%)	-
Nifty-50	19,795
INR/USD	83.4
<b>Shareholding, Sep-23</b>	
Promoters (%)	96.5
FPIs/MFs (%)	0.1/0.9

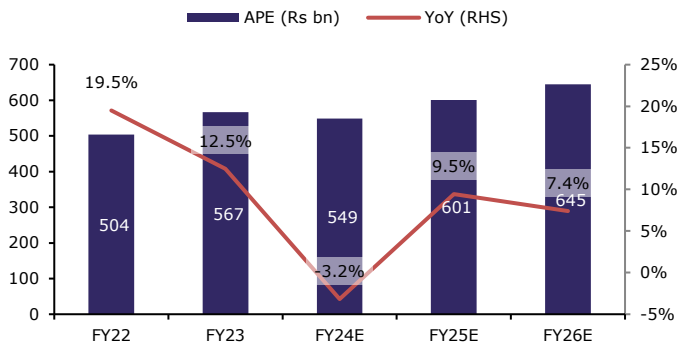
**Price Performance**

(%)	1M	3M	12M
Absolute	9.7	3.4	8.6
Rel. to Nifty	6.9	1.2	1.4

**1-Year share price trend (Rs)****Avinash Singh**avinash.singh@emkayglobal.com  
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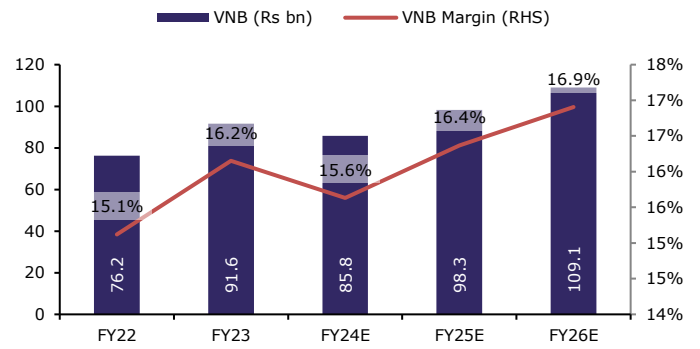
# Story in Charts

**Exhibit 1: We expect LIC to report an APE of Rs549bn in FY24E**



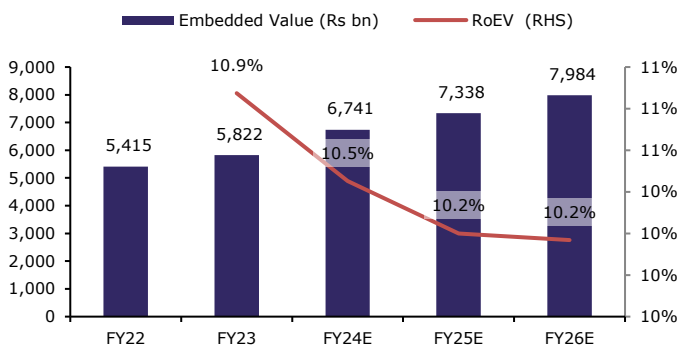
Source: Company, Emkay Research

**Exhibit 2: LIC's VNB margin estimated to dip to 15.6% during FY24E**



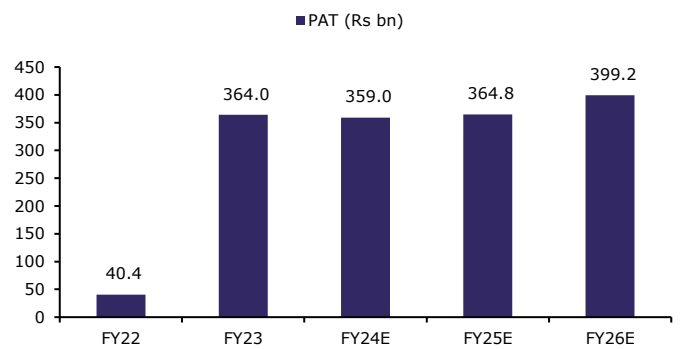
Source: Company, Emkay Research

**Exhibit 3: LIC expected to report an EV of Rs7,984bn during FY26E**



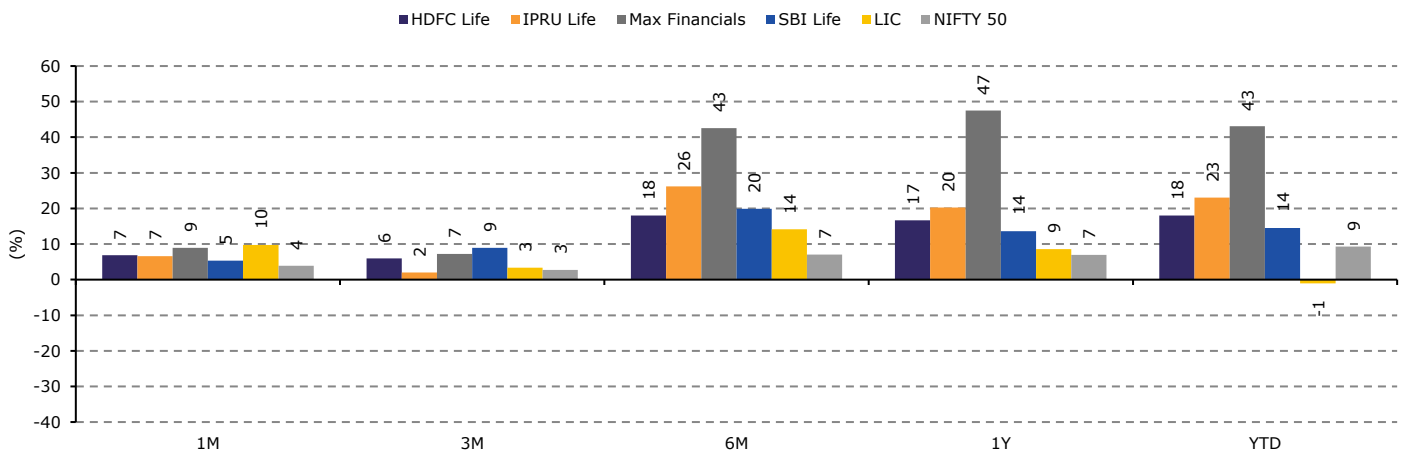
Source: Company, Emkay Research

**Exhibit 4: LIC likely to report PAT at Rs 359bn during FY24E**



Source: Company, Emkay Research

**Exhibit 5: LIC was the top performer last month, in the Life Insurance pack**



Source: Bloomberg, Emkay Research

## Exhibit 6: Peer Valuation

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				HOLD				BUY				BUY				BUY			
Current market price	Rs	668				555				969				1410				678			
Market Capitalisation	Rs bn	1436				800				335				1411				4286			
Market Capitalisation	USD mn	17,227				9,594				4,013				16,927				51,410			
Target price	Rs	740				610				1090				1690				850			
Upside/Downside	%	10.8				9.8				12.4				19.9				24.0			
		HDFC Life				ICICI Prudential Life				Max Financial Services				SBI Life				LIC			
Profitability		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
VNB Margin	%	27.6	27.6	28.6	29.0	32.0	29.9	29.5	30.0	31.2	27.0	27.5	27.5	30.1	28.5	28.8	29.1	16.2	15.6	16.4	16.9
Operating RoEV	%	21.6	19.4	18.8	18.5	17.4	16.2	15.8	15.6	22.1	20.2	19.1	18.8	22.8	21.1	20.2	19.3	10.9	10.5	10.2	10.2
Valuation at CMP		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
P/EV	x	3.6	3.0	2.6	2.2	2.2	1.9	1.7	1.5	2.6	2.0	1.7	1.4	3.1	2.6	2.1	1.8	0.7	0.6	0.6	0.5
P/EVOP	x	22.0	18.7	16.1	13.8	14.5	13.9	12.2	10.7	13.2	12.6	10.4	8.9	15.6	14.5	12.7	11.1	7.3	7.0	6.2	5.7
Implied P/VNB	x	30.8	26.4	20.7	16.1	17.4	17.0	13.2	9.9	13.9	13.5	9.4	6.7	20.0	17.1	13.6	10.5	-12.3	-17.9	-25.0	-28.0
Implied P/VIF	x	4.9	3.9	3.2	2.6	2.2	1.9	1.7	1.5	3.0	2.3	1.9	1.6	4.0	3.2	2.6	2.1	0.7			
P/B	x	11.1	10.1	9.1	8.2	7.9	7.5	7.0	6.6	7.8	7.0	6.2	5.5	10.8	9.6	8.4	7.3	9.4	5.9	4.3	3.3
P/E	x	104.9	90.4	70.5	62.1	98.4	86.2	72.3	65.2	88.4	68.3	56.8	48.1	82.0	69.1	60.4	52.9	11.8	11.9	11.7	10.7
P/AUM	x	0.60	0.54	0.48	0.42	0.32	0.29	0.27	0.25	0.34	0.28	0.24	0.21	0.46	0.38	0.32	0.27	0.10	0.09	0.08	0.08
per share data		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
EV	Rs	183.9	220.7	260.6	306.8	247.9	289.2	331.7	380.2	377.0	482.9	571.8	674.8	460.1	550.2	659.3	784.3	920.5	1065.8	1160.1	1262.3
EVOP	Rs	30.4	35.6	41.5	48.2	38.2	40.1	45.6	51.9	73.5	77.1	93.5	108.6	90.4	97.1	111.1	127.0	93.1	96.2	108.7	118.0
VNB	Rs	17.1	18.3	21.6	25.3	19.2	18.1	20.1	22.6	45.7	43.9	51.6	59.5	50.7	55.5	63.1	71.6	14.5	13.6	15.5	17.2
VIF	Rs	124.4	155.7	188.5	226.7	247.9	289.2	331.7	380.2	301.8	362.2	441.4	533.2	320.8	388.7	476.9	577.8	847.7	0.0	0.0	0.0
Book Value	Rs	60.4	66.0	73.1	81.1	70.2	74.4	79.0	84.1	125.0	139.2	156.2	176.4	130.1	147.4	168.2	192.3	72.2	114.8	158.1	205.5
Earnings	Rs	6.4	7.4	9.5	10.8	5.6	6.4	7.7	8.5	11.0	14.2	17.1	20.1	17.2	20.4	23.3	26.6	57.5	56.8	57.7	63.1
AUM	Rs	1,111	1,233	1,396	1,597	1,727	1,895	2,031	2,189	2,884	3,439	4,008	4,659	3,076	3,677	4,364	5,149	6,955	7,602	8,168	8,792
ANW	Rs	59.5	65.0	72.1	80.2	28.1	43.5	45.6	51.9	79.9	126.7	137.5	150.1	139.1	161.4	182.2	206.3	72.9	0.0	0.0	0.0
Key parameters		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
APE	Rs bn	133.4	142.6	162.4	187.8	86.4	87.0	97.9	108.4	62.5	69.3	79.9	92.1	168.1	194.8	219.4	246.4	566.8	548.8	600.7	645.2
VNB	Rs bn	36.7	39.4	46.4	54.5	27.7	26.0	28.9	32.5	19.5	18.7	22.0	25.3	50.7	55.5	63.2	71.6	91.6	85.8	98.3	109.1
EVOP	Rs bn	64.9	76.6	89.3	103.7	54.9	57.6	65.5	74.6	31.3	32.8	39.9	46.3	90.4	97.1	111.2	127.1	588.8	608.6	687.6	746.1
EV	Rs bn	395.3	474.4	560.1	659.5	356.3	415.7	476.7	546.4	162.6	208.3	246.6	291.1	460.4	550.5	659.7	784.8	5,822	6,741	7,338	7,984
Net Worth	Rs bn	129.9	141.8	157.0	174.4	100.9	106.9	113.6	120.9	43.1	48.0	53.9	60.9	130.2	147.5	168.3	192.5	456.7	726.4	1,000.0	1,299.5
Net Profit	Rs bn	13.6	15.9	20.4	23.1	8.1	9.3	11.0	12.2	4.5	6.2	7.4	8.7	17.2	20.4	23.3	26.7	364.0	359.0	364.8	399.2
AUM	Rs bn	2,388	2,651	3,001	3,434	2,482	2,724	2,919	3,147	1,229	1,465	1,708	1,985	3,079	3,680	4,368	5,153	43,988	48,082	51,663	55,608
Growth YoY		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
APE	%	36.7	6.9	13.8	15.7	11.7	0.7	12.5	10.8	11.8	10.9	15.3	15.3	17.6	15.9	12.6	12.3	12.5	-3.2	9.5	7.4
VNB	%	37.3	7.1	17.9	17.3	27.8	-5.8	11.0	12.3	27.6	-4.0	17.4	15.3	37.0	9.5	13.8	13.4	20.2	-6.3	14.6	11.0
EVOP	%	47.3	18.1	16.5	16.1	71.9	4.9	13.8	13.9	37.6	4.8	21.4	16.1	59.5	7.4	14.4	14.3	5.6	3.4	13.0	8.5
EV	%	31.5	20.0	18.1	17.7	12.7	16.6	14.7	14.6	14.7	28.1	18.4	18.0	16.2	19.6	19.8	19.0	7.5	15.8	8.8	8.8
Net Worth	%	-16.1	9.2	10.8	11.0	10.2	6.0	6.2	6.5	9.6	11.4	12.3	12.9	12.0	13.3	14.1	14.4	338.7	59.1	37.7	29.9
Net Profit	%	12.6	16.7	28.3	13.5	6.8	14.1	19.3	10.9	41.9	36.5	20.1	17.9	14.2	18.7	14.3	14.3	800.2	-1.4	1.6	9.4
AUM	%	17.0	11.0	13.2	14.4	3.6	9.7	7.2	7.8	14.3	19.3	16.5	16.2	15.1	19.5	18.7	18.0	8.0	9.3	7.4	7.6

Source: Company, Emkay Research

## LIC: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Gross premium	42,80,250	47,46,681	45,38,479	49,21,732	53,46,547
Net premium	42,74,192	47,40,046	45,32,135	49,14,852	53,39,073
Investment income	29,28,945	30,63,901	38,44,253	36,76,333	39,42,504
Other income	7,889	77,786	1,411	1,138	947
<b>Total revenue</b>	<b>72,11,026</b>	<b>78,81,734</b>	<b>83,77,799</b>	<b>85,92,324</b>	<b>92,82,525</b>
Commission expense	2,31,715	2,55,804	2,49,284	2,67,807	2,82,751
Operating expense	3,88,907	4,81,456	3,69,560	4,00,767	4,24,681
Benefits paid (net)	35,74,649	34,25,768	33,59,503	40,51,696	43,21,873
Change in reserves	29,72,776	34,33,828	39,77,991	34,52,184	38,05,244
<b>Total expenses</b>	<b>71,53,961</b>	<b>75,01,912</b>	<b>80,21,387</b>	<b>82,40,256</b>	<b>89,05,242</b>
<b>Surplus/Deficit</b>	<b>57,065</b>	<b>3,79,822</b>	<b>3,56,411</b>	<b>3,52,067</b>	<b>3,77,283</b>
Trf from policyholders' acct	38,754	3,59,077	3,56,411	3,52,067	3,77,283
Shareholders' results	1,913	5,491	21,432	31,966	42,979
<b>PBT</b>	<b>40,667</b>	<b>3,64,568</b>	<b>3,77,843</b>	<b>3,84,033</b>	<b>4,20,262</b>
Tax expense	236	594	18,892	19,202	21,013
Reported PAT	40,431	3,63,974	3,58,951	3,64,832	3,99,249
PAT growth (%)	39.4	800.2	(1.4)	1.6	9.4
Adjusted PAT	40,431	3,63,974	3,58,951	3,64,832	3,99,249
<b>Diluted EPS (Rs)</b>	<b>6.4</b>	<b>57.5</b>	<b>56.8</b>	<b>57.7</b>	<b>63.1</b>
Diluted EPS growth (%)	(78.0)	800.2	(1.4)	1.6	9.4
<b>DPS (Rs)</b>	<b>0.0</b>	<b>1.5</b>	<b>14.2</b>	<b>14.4</b>	<b>15.8</b>
<b>Dividend payout (%)</b>	<b>0.0</b>	<b>2.6</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>
Effective tax rate (%)	1	0	5	5	5
<b>Shares outstanding (mn)</b>	<b>6,325</b>	<b>6,325</b>	<b>6,325</b>	<b>6,325</b>	<b>6,325</b>

Source: Company, Emkay Research

Miscellaneous Metrics					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
APE	5,03,900	5,66,820	5,48,817	6,00,680	6,45,220
VNB	76,190	91,560	85,798	98,306	1,09,080
<b>VNB margin (%)</b>	<b>15.1</b>	<b>16.2</b>	<b>15.6</b>	<b>16.4</b>	<b>16.9</b>
APE growth (%)	19.5	12.5	(3.2)	9.5	7.4
VNB growth (%)	82.8	20.2	(6.3)	14.6	11.0
<b>Operating ratios (%)</b>					
NB commission/APE	20.3	19.9	21.0	20.9	20.3
Commissions/TWRP	8.2	8.5	7.9	8.0	7.8
Total exp ratio/TWRP	22.0	24.5	19.7	19.9	19.6
Conservation ratio	90.6	91.3	91.6	91.6	91.6
Solvency ratio	185.0	187.0	0.0	0.0	0.0
RoE	48.2	129.8	60.7	42.3	34.7
<b>Historical metrics</b>					
<b>APE mix (%)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>
A. Retail protection					
B. Group protection					
C. Savings - individual					
Par	65.6	62.2	NA	NA	NA
Non-Par	5.0	6.1	NA	NA	NA
ULIP	0.0	0.0	NA	NA	NA
D. Group Savings	29.4	31.8	NA	NA	NA
<b>Persistence ratios (%)</b>					
13th Month	75.6	77.1	NA	NA	NA
49th Month	63.9	63.5	NA	NA	NA

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	63,250	63,250	63,250	63,250	63,250
Reserves & surplus	40,430	3,94,920	6,63,843	9,37,467	12,36,903
<b>Net worth</b>	<b>1,04,091</b>	<b>4,56,694</b>	<b>7,26,416</b>	<b>10,00,040</b>	<b>12,99,477</b>
Borrowings	0	0	0	0	0
Policy liabilities	3,71,00,395	4,05,12,485	4,41,40,915	4,72,89,743	5,07,60,606
Prov for linked liab.	2,38,858	2,61,592	2,85,021	3,05,354	3,27,765
FFA	18,344	39,187	47,024	56,429	67,715
Current liabilities & prov	7,12,446	5,93,808	5,76,833	5,48,246	5,16,506
<b>Total liabilities &amp; equity</b>	<b>4,15,93,452</b>	<b>4,49,11,314</b>	<b>4,91,66,865</b>	<b>5,29,02,078</b>	<b>5,70,18,044</b>
Shareholders' investment	64,121	2,93,635	4,67,056	6,42,984	8,35,510
Policyholders' investment	3,89,56,935	4,18,91,778	4,56,43,741	4,88,99,775	5,24,88,808
Assets to cover linked liab.	2,39,386	2,63,095	2,86,659	3,07,108	3,29,649
Current assets	19,11,178	18,62,793	20,39,301	21,94,227	23,64,946
<b>Total assets</b>	<b>4,15,93,452</b>	<b>4,49,11,314</b>	<b>4,91,66,865</b>	<b>5,29,02,078</b>	<b>5,70,18,044</b>
BV/share (INR)	16.5	72.2	114.8	158.1	205.5
EV/share (INR)	856.1	920.5	1,065.8	1,160.1	1,262.3
EVOP/share (INR)	89.2	94.2	97.4	110.0	119.4
<b>Embedded value</b>	<b>54,14,920</b>	<b>58,22,430</b>	<b>67,41,285</b>	<b>73,37,686</b>	<b>79,83,968</b>
ANW	1,05,270	4,61,150	NA	NA	NA
VIF	53,09,660	53,61,480	NA	NA	NA
VIF share in EV (%)	98.1	92.1	NA	NA	NA
Total AUM	4,07,33,520	4,39,87,667	4,80,82,457	5,16,62,878	5,56,08,035
Investment yield (%)	7.9	7.5	8.7	7.7	7.7
Yield on PH funds (%)	7.9	7.5	8.7	7.7	7.7
Yield on SH funds (%)	5.6	6.4	5.9	5.9	5.9

Source: Company, Emkay Research

Valuation & key ratios					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	106.0	11.8	11.9	11.7	10.7
P/B (x)	40.7	9.3	5.8	4.2	3.3
P/EV (x)	0.8	0.7	0.6	0.6	0.5
P/EVOP (x)	7.6	7.2	7.0	6.2	5.7
Implied P/VNB (x)	(737.4)	(12.3)	(17.9)	(25.0)	(28.0)
Dividend yield (%)	0.0	0.2	2.1	2.1	2.3
<b>EV account and RoEV</b>					
<b>Opening EV</b>	<b>9,56,050</b>	<b>54,14,920</b>	<b>58,22,430</b>	<b>67,41,285</b>	<b>73,37,686</b>
Premium unwind	2,27,190	4,15,770	4,65,794	5,39,303	5,87,015
VNB	76,190	91,560	85,798	98,306	1,09,080
Operating variance	2,54,410	81,500	57,000	50,000	50,000
<b>EVOP</b>	<b>5,57,790</b>	<b>5,88,830</b>	<b>6,08,592</b>	<b>6,87,609</b>	<b>7,46,095</b>
Investment variance	1,59,360	(1,71,830)	4,00,000	0	0
Capital movement	0	(9,490)	(89,738)	(91,208)	(99,812)
Other changes	0	0	0	0	1
<b>Closing EV</b>	<b>54,14,920</b>	<b>58,22,430</b>	<b>67,41,285</b>	<b>73,37,686</b>	<b>79,83,968</b>
Change in EV	44,58,870	4,07,510	9,18,855	5,96,401	6,46,282
RoEV (%)	75.0	7.7	17.3	10.2	10.2
Operating RoEV (%)	58.3	10.9	10.5	10.2	10.2
EVOP growth (%)	225.2	5.6	3.4	13.0	8.5
<b>EV growth (%)</b>	<b>466.4</b>	<b>7.5</b>	<b>15.8</b>	<b>8.8</b>	<b>8.8</b>
<b>Core operating RoEV (%)</b>	<b>58.3</b>	<b>10.9</b>	<b>10.5</b>	<b>10.2</b>	<b>10.2</b>
Unwind rate (%)	23.8	7.7	8.0	8.0	8.0
VNB-to-opening EV (%)	8.0	1.7	1.5	1.5	1.5

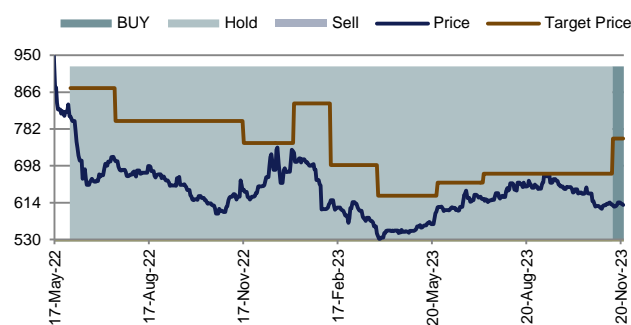
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
12-Nov-23	608	760	Buy	Avinash Singh
09-Oct-23	635	680	Hold	Avinash Singh
09-Oct-23	635	680	Hold	Avinash Singh
04-Oct-23	637	680	Hold	Avinash Singh
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

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