

**A status quo quarter; reiterate REDUCE**

General Insurance ▶ Result Update ▶ May 1, 2024

**TARGET PRICE (Rs): 525**

At 92.8% for Q4FY24 (and 96.7% for FY24), the combined ratio (CoR) of Star Health was slightly worse than our estimates. However, the higher investment income drove Q4 PAT to Rs1.4bn, putting it ahead of our estimate of Rs1.2bn. Management expects Company to clock better-than-industry growth, while following a quality underwriting approach. With numerous initiatives to better the loss ratios, Management expects the CoR to improve going further. Overall, Q4FY24 performance is largely status quo and we shall await for the early signs of volume-led premium growth, before changing our views. To bake-in the Q4 developments, we have tweaked our FY25-26 estimates resulting in ~1-3% cut in U/W profit, led by a slight increase in CoR leading to ~2% cut in our PAT estimates. We reiterate our REDUCE rating on the stock with a revised Mar-25E TP of Rs525/sh (from Rs500 earlier), implying FY26E P/E of 24x.

Star Health: Financial Snapshot (Standalone)					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Gross written premium	129,525	152,508	179,896	213,979	256,635
Net earned premium	112,616	129,383	150,958	178,777	212,464
Adj. PAT	6,186	8,450	10,537	12,648	14,822
Adj. EPS (Rs)	10.7	14.5	18.0	21.6	25.3
BVPS (Rs)	93.8	110.1	123.4	140.0	160.3
Adj. EPS growth (%)	(157.4)	35.3	24.3	20.0	17.2
BVPS growth (%)	16.6	17.4	12.0	13.5	14.5
NEP growth (%)	14.8	14.9	16.7	18.4	18.8
Combined ratio (%)	95.3	96.7	95.6	95.1	94.8
RoE (%)	12.3	14.4	15.5	16.4	16.9
P/Float (x)	2.5	2.2	1.9	1.7	1.4
P/E (x)	53.4	39.5	31.7	26.5	22.6
P/B (x)	6.1	5.2	4.6	4.1	3.6

Source: Company, Emkay Research

**Higher investment income drives PAT beat**

Star Health reported a robust 18.3% GWP growth during Q4FY24, largely in line with our estimates. During Q4FY24, PAT at Rs1.4bn grew ~40% YoY vs. our estimate of Rs1.2bn on account of higher investment income, whereas for FY24, PAT at Rs8.45bn grew 37% YoY and came in 2.7% above our estimates. Claims ratio for the quarter stood at 64.1%, higher than our estimate of 62.2% leading to an elevated CoR of 92.8% vs. our estimate of 91.4%. Expense ratio at 28.6% for Q4FY24 saw a 0.7ppts YoY improvement vs. our estimate of 29.2%. While the investment book generated a robust 8% yield during Q4FY24, the investment yield for FY24 stood at 7.7%. Solvency ratio of the company remained steady at 221% as of Mar-24.

**Steady growth trajectory, CoR to improve going forward**

With Star Health maintaining its leadership in the Retail Health segment with 33% market share, the management endeavors to grow above the market, driven by investments across agency, banca, and direct channels. Further, with multiple initiatives including investments in technology, analytics, teleconsultation, and preventive health programs, Management expects the loss ratios to improve, driving an improvement in CoR. However, increase in the share of group business resulted in higher claims ratio during FY24. The management plans to hike price in the Senior Citizen Red Carpet and Young Star policies, which contributes to ~10% of the GWP. With FY24 being a year of elevated claims, multiple claims initiatives and Management's strong execution will drive a profitable growth journey for Star Health. Nevertheless, we remain watchful of higher claims frequency and lower new policy growth.

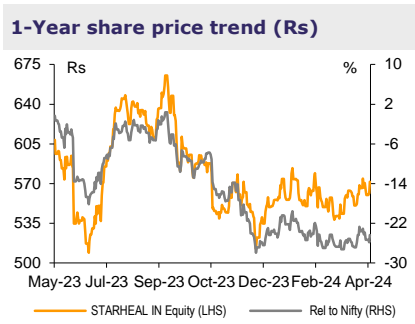
**We reiterate REDUCE on the stock with Mar-25E TP of Rs525/share**

Q4FY24 broadly marks a status quo quarter and we still need to see volume-led premium growth, amid stable medical inflation to change our view on the stock. To reflect the Q4FY24 developments, we have tweaked our FY25-26 estimates resulting in 0.2-0.3ppts increase in loss ratios leading to a minor increase in CoR, resulting in a ~1-3% cut in U/W profits and ~2% cut in PAT. We introduce FY27 estimates. Given the challenges of higher claims, the need for price hike and a resultant pressure on new policy growth, we reiterate our REDUCE rating on the stock with a revised Mar-25E TP of Rs525/share (implying FY26E P/E of 24x).

Target Price – 12M	Mar-25
Change in TP (%)	5.0
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(8.2)
CMP (30-Apr-24) (Rs)	571.6

Stock Data	Ticker
52-week High (Rs)	675
52-week Low (Rs)	455
Shares outstanding (mn)	585.3
Market-cap (Rs bn)	335
Market-cap (USD mn)	4,010
Net-debt, FY25E (Rs mn)	0
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	497.2
ADTV-3M (USD mn)	6.0
Free float (%)	-
Nifty-50	22,605
INR/USD	83.4
<b>Shareholding, Mar-24</b>	
Promoters (%)	57.9
FPIs/MFs (%)	26.6/11.2

Price Performance			
(%)	1M	3M	12M
Absolute	5.2	(1.3)	(3.3)
Rel. to Nifty	3.9	(5.1)	(22.7)



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**Exhibit 1: Q4FY24/FY24 Financial Performance**

(Rs mn)	Q4FY24	Q4FY23	% YoY	Q3FY24	% QoQ	Q4FY24E	% Var	FY24	FY23	% YoY	FY24E	% Var
Gross written premium (GWP)	49,683	41,992	18.3	36,058	37.8	49,804	-0.2	152,508	129,525	17.7	152,665	-0.1
Net Written Premium (NWP)	45,700	39,932	14.4	31,519	45.0	45,745	-0.1	140,674	123,196	14.2	140,719	-0.0
Net earned Premium (NEP) - A	33,953	29,125	16.6	32,936	3.1	33,167	2.4	129,383	112,616	14.9	128,597	0.6
Expenses												
Claims Incurred (Net)	21,774	18,054	20.6	22,295	-2.3	20,632	5.5	86,000	73,204	17.5	84,857	1.3
Commission (Net)	6,516	5,618	16.0	3,499	86.2	5,174	25.9	18,537	16,828	10.2	17,195	7.8
Operating Expenses	6,574	6,108	7.6	6,001	9.6	8,200	-19.8	23,944	20,538	16.6	25,570	-6.4
Total expense - B	34,864	29,780	17.1	31,794	9.7	34,006	2.5	128,480	110,570	16.2	127,622	0.7
U/W Profit/(Loss) C = A-B	-911	-654	39.1	1,142	NM	-839	NM	903	2,046	-55.9	974	-7.4
Policyholder investment income	1,810	1,405	28.8	1,626	11.3	1,672	8.2	6,059	4,947	22.5	5,921	2.3
Operating Profit	900	751	19.9	2,769	-67.5	834	7.9	6,961	6,993	-0.5	6,895	1.0
PBT	1,897	1,361	39.4	3,877	-51.1	1,604	18.3	11,289	8,264	36.6	10,995	2.7
PAT	1,423	1,018	39.8	2,896	-50.8	1,203	18.3	8,450	6,186	36.6	8,230	2.7
Combined ratio (%)	92.8	91.4	1.4ppts	97.8	-5.1ppts	91.4	1.3ppts	96.7	95.3	1.3ppts	96.4	0.3ppts
Retention Ratio (%)	92.0	95.1	-3.1ppts	87.4	4.6ppts	91.9	0.1ppts	92.2	95.1	-2.9ppts	92.2	0.1ppts
NEP/NWP (%)	74	73	1.4ppts	104	-30.2ppts	73	1.8ppts	92.0	91.4	0.6ppts	91.4	0.6ppts
Net claims ratio (%)	64.1	62.0	2.1ppts	67.7	-3.6ppts	62.2	1.9ppts	66.5	65.0	1.5ppts	66.0	0.5ppts
Net commission ratio (%)	14.3	14.1	0.2ppts	11.1	3.2ppts	11.3	2.9ppts	13.2	13.7	-0.5ppts	12.2	1.0ppts
Management expense ratio (%)	14.4	15.3	-0.9ppts	19.0	-4.7ppts	17.9	-3.5ppts	17.0	16.7	0.4ppts	18.2	-1.1ppts
Solvency ratio (%)	221	214	7.0ppts	223.00	-2.0ppts			221.00	214.00	7ppts		

Source: Company, Emkay Research

**Exhibit 2: Residual income valuation for Star Health**

Cost of Equity	12.0%
FY25 PAT (Rs mn)	10,537
PAT CAGR FY25-38	15%
Terminal growth	7.0%
Mar-25 Fair value (Rs mn)	303,474
No. of shares (mn)	581.7
Mar-25 Fair value per share (Rs)	522
<b>Mar-25E Target Price (Rs)</b>	<b>525</b>
CMP (Rs)	572
<b>Upside</b>	<b>-8.2%</b>
	<b>REDUCE</b>

Source: Company, Emkay Research

**Exhibit 3: Implied valuation multiples for Star Health**

Valuation multiple on target price	Rs525
FY26E P/E	24x
FY26E P/B	4.2x
RoE	15.5%
FY26E P/GWP	1.4x
Valuation multiple on CMP	Rs572
FY26E P/E	26x
FY26E P/B	4.6x
RoE	15.5%
FY26E P/GWP	1.6x

Source: Company, Emkay Research

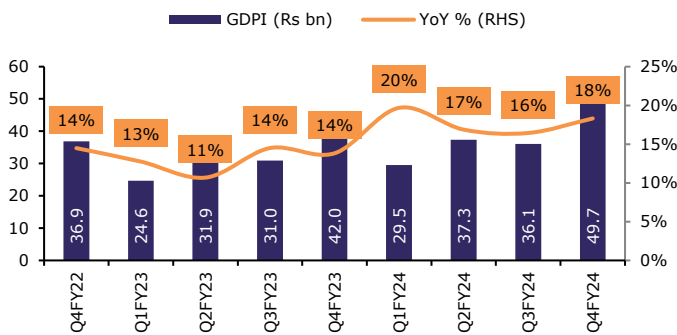
**Exhibit 4: Changes in Estimates**

(Rs mn)	FY25E			FY26E			FY27E		
	Old	Revised	Change (%)	Old	Revised	Change (%)	Old	Revised	Change (%)
GWP	183,093	179,896	-1.7	219,590	213,979	-2.6	NA	256,635	NM
U/W Result	2,588	2,520	-2.6	3,583	3,633	1.4	NA	4,309	NM
Net Profit	10,711	10,537	-1.6	12,899	12,648	-2.0	NA	14,822	NM
Claims ratio (%)	65.5	65.7	0.2ppts	65.1	65.3	0.3ppts	NA	65.2	NM
Combined Ratio (%)	95.5	95.6	0.0ppts	95.0	95.1	0.1ppts	NA	94.8	NM
Solvency Ratio (%)	212.8	217.1	4.4ppts	202.3	207.5	5.2ppts	NA	198.2	NM

Source: Emkay Research, Company

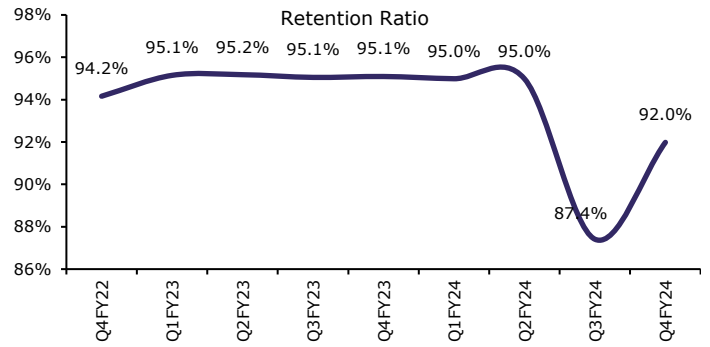
# Story in Charts

**Exhibit 5: Star Health reports ~18% GDPI growth during Q4FY24**



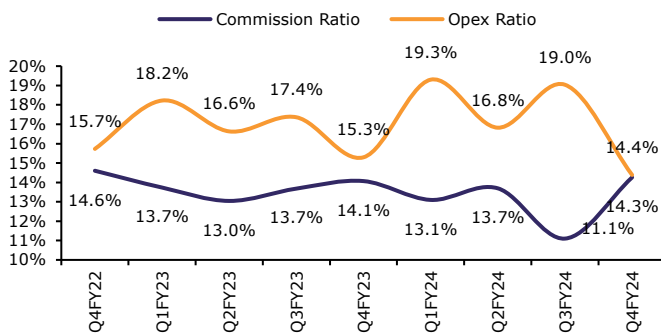
Source: Company, Emkay Research

**Exhibit 6: Net retention ratio stands at 92% for Q4FY24**



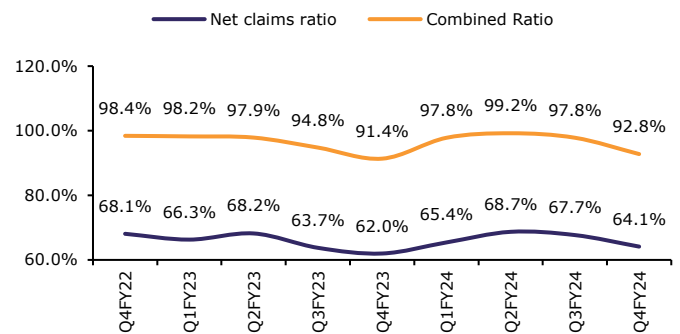
Source: Company, Emkay Research

**Exhibit 7: Commission ratio rises to 14.3% during Q4FY24**



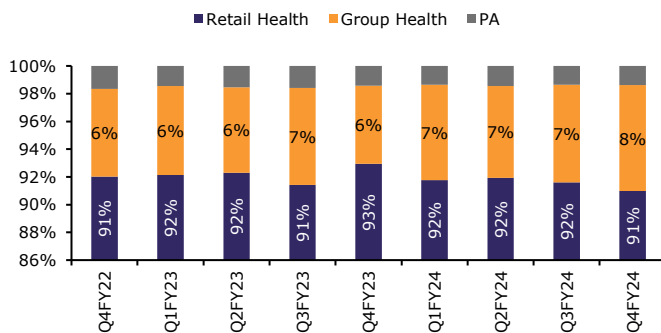
Source: Company, Emkay Research

**Exhibit 8: Higher claims ratio results in 92.8% combined ratio for Q4FY24**



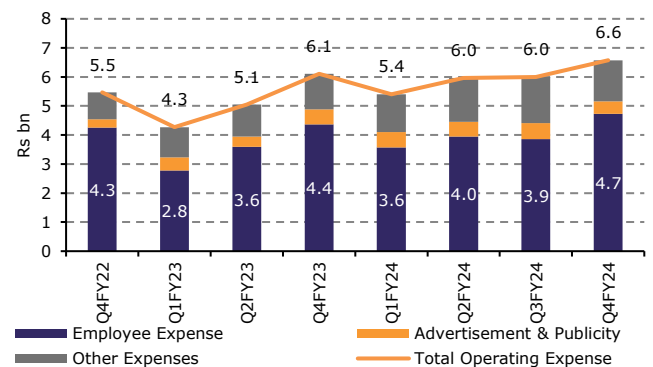
Source: Company, Emkay Research

**Exhibit 9: Share of Group health inches up to 8%**



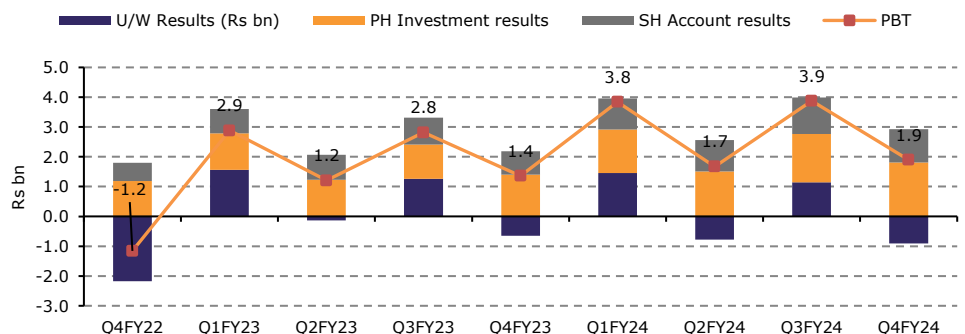
Source: Company, Emkay Research

**Exhibit 10: Operating expenses composition**



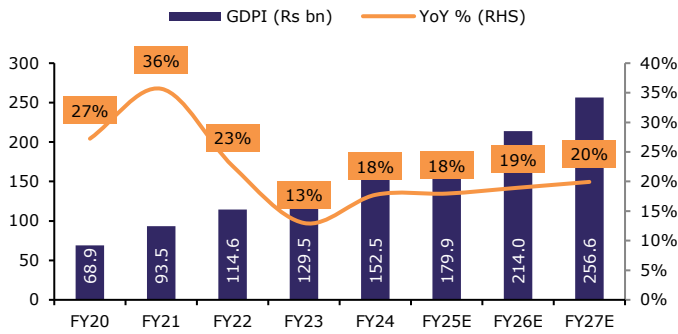
Source: Company, Emkay Research

**Exhibit 11: Profit before tax increases YoY to Rs1.9bn during Q4FY24, driven by higher investment income**



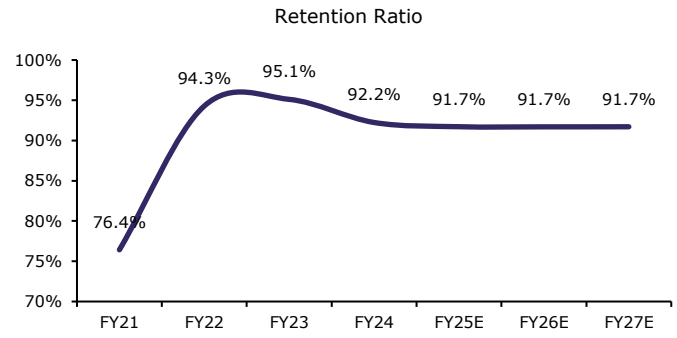
Source: Company, Emkay Research

**Exhibit 12: We expect 18% GDPI growth during FY25E**



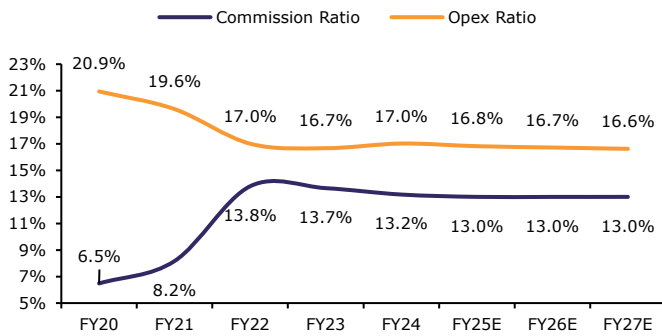
Source: Company, Emkay Research

**Exhibit 13: Retention ratio to decline and hover at ~92% during FY25-27E**



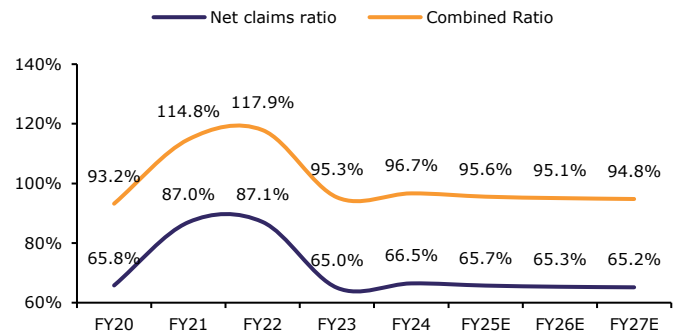
Source: Company, Emkay Research

**Exhibit 14: Total expense ratio expected to remain around 30%**



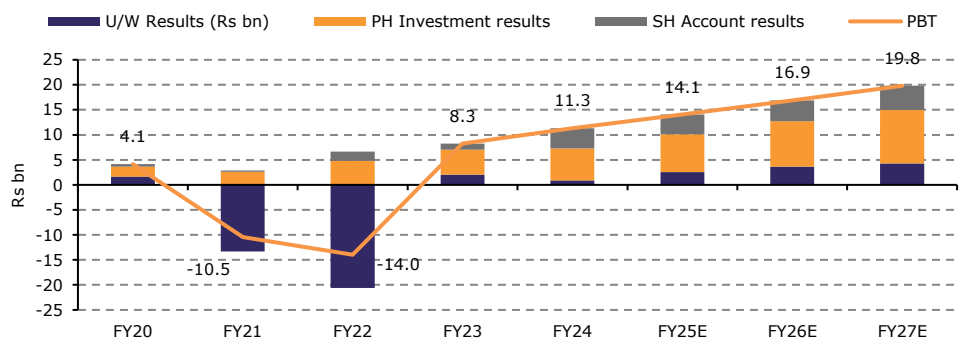
Source: Company, Emkay Research

**Exhibit 15: We expect the combined ratio to inch up to 95.6% during FY25E**



Source: Company, Emkay Research

**Exhibit 16: Star Health is expected to deliver PBT of Rs14bn by FY25E**



Source: Company, Emkay Research

## Earnings Conference call highlights

- Management expects the company to grow above the market rate, which is expected to be in mid-teens. Further, Management mentioned that the company would improve its Combined Ratios driven by various initiatives on the technology, analytics, and claims front.
- Agency contributed to 82% of GWP, while the company added 75,000 agents in FY24. Star Health has 1,154 sales managers to increase the penetration in semi urban and rural areas. The company has 58 tie-ups with banks & corporate agents that contributed ~5%, and it has grown at a robust rate of 39%. 75% of the digital business came from the B2C channel.
- Prevention and wellness programs have resulted in good traction and the customers are using the telemedicine feature, resulting in ~45% growth.
- The new premium grew at a strong pace in the retail and group business during Q4. Retail broking, agency, banca, and digital channels have been activated and seen good growth.
- Management expects to take a price hike (15-25%) in the Senior Citizen and Young Star policies, which contribute to ~10% of the GWP.
- With the technological intervention and hospital network management, the management is confident that the claims should improve going further, while the company will not compromise on customer service quality.
- The price hike has led to higher growth in terms of value. Going forward, with expanding distribution and investments technology, Management expects higher growth in terms of volume during FY25.
- On a portfolio basis, April will be the last month, which will be impacted by the price hike in Family Health Optima (FHO) policies taken in May-23.
- Management focuses more on fresh business than on portability, and the fresh business contributes to more than 90% of the new business.
- Star health has the best persistency rates in the industry, securing more than 98% of value in the renewal book. The drop off in the FHO policy was in the 4-5% range.
- The group business is more focused on the MSME segment and has seen healthy loss ratios. This business is generally sourced from the agency channel, however, Management has also started originating the business from digital and banca channel.
- Equities contributed to ~6.5% of the total book, which includes investments in REITs and AIFs. The unrealized gains stood at ~Rs990mn. The investment yield for FY24 is at 7.7%.
- The management aims at growing with a cautious approach of putting underwriting quality first. Management remains focused on maintaining sustainable growth and increasing the market share.
- Star Health will be prepared to grab the opportunities on account of any regulatory changes or introduction of composite license.
- Digital channels have grown at 40% in terms of new premiums.
- Loss ratios also include expenses on preventive health checkups, teleconsultation, and OPDs. Further, the increase in preventive health checkups and group business have resulted in higher claims ratio.

## Star Health: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
GDPI	129,525	152,508	179,896	213,979	256,635
Gross written premium	129,525	152,508	179,896	213,979	256,635
Net written premium	123,196	140,674	164,994	196,217	235,365
<b>Net earned premium</b>	<b>112,616</b>	<b>129,383</b>	<b>150,958</b>	<b>178,777</b>	<b>212,464</b>
Net incurred claims	73,204	86,000	99,230	116,826	138,432
Net commission	16,828	18,537	21,454	25,508	30,602
Operating expense	20,538	23,944	27,754	32,810	39,120
<b>Total expense</b>	<b>110,570</b>	<b>128,480</b>	<b>148,438</b>	<b>175,144</b>	<b>208,155</b>
<b>Underwriting profit</b>	<b>2,046</b>	<b>903</b>	<b>2,520</b>	<b>3,633</b>	<b>4,309</b>
Investment income	5,014	6,407	7,598	9,089	10,686
Other income	0	0	0	0	0
<b>Operating profit</b>	<b>7,060</b>	<b>7,309</b>	<b>10,118</b>	<b>12,722</b>	<b>14,995</b>
<b>Shareholder results</b>	<b>1,204</b>	<b>3,979</b>	<b>3,958</b>	<b>4,175</b>	<b>4,806</b>
<b>PBT</b>	<b>8,264</b>	<b>11,289</b>	<b>14,076</b>	<b>16,896</b>	<b>19,801</b>
Extraordinary items	0	0	0	0	0
Tax expense	2,078	2,838	3,539	4,248	4,979
<b>Reported PAT</b>	<b>6,186</b>	<b>8,450</b>	<b>10,537</b>	<b>12,648</b>	<b>14,822</b>
PAT growth (%)	(159.4)	36.6	24.7	20.0	17.2
<b>Adjusted PAT</b>	<b>6,186</b>	<b>8,450</b>	<b>10,537</b>	<b>12,648</b>	<b>14,822</b>
<b>Diluted EPS (Rs)</b>	<b>10.4</b>	<b>14.2</b>	<b>18.0</b>	<b>21.6</b>	<b>25.3</b>
Diluted EPS growth (%)	(155.8)	36.3	26.9	20.0	17.2
<b>DPS (Rs)</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>	<b>5.0</b>	<b>5.0</b>
<b>Dividend payout (%)</b>	<b>0.0</b>	<b>0.0</b>	<b>16.7</b>	<b>23.1</b>	<b>19.7</b>
Effective tax rate (%)	25	25	25	25	25
Shares outstanding (mn)	581.7	585.3	585.3	585.3	585.3

Source: Company, Emkay Research

Miscellaneous Metrics					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Operating metrics (%)</b>					
Retention ratio	95.1	92.2	91.7	91.7	91.7
Incurred claims ratio	65.0	66.5	65.7	65.3	65.2
Net commission ratio	13.7	13.2	13.0	13.0	13.0
Opex ratio	16.7	17.0	16.8	16.7	16.6
<b>Combined ratio</b>	<b>95.3</b>	<b>96.7</b>	<b>95.6</b>	<b>95.1</b>	<b>94.8</b>
RSM-to-NWP	20.0	20.0	20.0	20.0	20.0
Solvency ratio	214.0	214.6	217.1	207.5	198.2
<b>Claims ratio (%)</b>					
Motor TP	0.0	0.0	0.0	0.0	0.0
Motor OD	0.0	0.0	0.0	0.0	0.0
Health	65.0	66.5	65.7	65.3	65.2
Fire	0.0	0.0	0.0	0.0	0.0
Crop	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
<b>GWP mix (%)</b>					
Motor TP	0.0	0.0	0.0	0.0	0.0
Motor OD	0.0	0.0	0.0	0.0	0.0
Health	100.0	100.0	100.0	100.0	100.0
Fire	0.0	0.0	0.0	0.0	0.0
Crop	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	8,817	5,853	5,853	5,853	5,853
Reserves & surplus	56,839	60,429	66,345	76,066	87,961
<b>Net worth</b>	<b>65,656</b>	<b>66,282</b>	<b>72,197</b>	<b>81,919</b>	<b>93,814</b>
Fair value gains	234	1,036	0	0	0
Borrowings	4,700	4,700	4,700	4,700	4,700
<b>Total liabilities &amp; equity</b>	<b>70,589</b>	<b>72,018</b>	<b>76,897</b>	<b>86,619</b>	<b>98,514</b>
Policyholder investments	80,462	91,548	112,424	129,939	155,018
Shareholder investments	53,459	63,361	61,518	69,295	78,811
Other assets	6,802	5,333	1,881	1,931	2,027
Cash & bank balances	3,094	4,446	9,923	11,683	13,843
Other current assets	8,444	12,990	15,588	18,705	22,446
Claims outstanding	8,423	10,419	11,391	12,677	15,114
Unearned premium	72,309	83,311	97,346	114,787	137,688
Other current liab.	20,301	24,779	27,090	30,147	35,943
Provisions	378	436	0	0	0
<b>Net current assets</b>	<b>(81,451)</b>	<b>(91,090)</b>	<b>(98,926)</b>	<b>(114,546)</b>	<b>(137,342)</b>
<b>Total assets</b>	<b>70,589</b>	<b>72,018</b>	<b>76,897</b>	<b>86,619</b>	<b>98,514</b>
BVPS (Rs)	93.8	110.1	123.4	140.0	160.3
Investment leverage (x)	2.5	2.4	2.3	2.3	2.4
Net investment yield (%)	6.7	7.5	7.4	7.4	7.4
PH investment yield (%)	6.7	7.2	7.5	7.5	0.0
SH investment yield (%)	6.8	7.1	7.1	7.3	0.0
NWP/Networth (x)	2.0	2.1	2.3	2.4	2.5
Required Solvency [RSM]	24,639	28,135	32,999	39,243	47,073
Available Solvency [ASM]	52,765	60,376	71,656	81,420	93,316

Source: Company, Emkay Research

Valuation & Key Metrics					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/B (x)	6.1	5.2	4.6	4.1	3.6
P/E (x)	53.4	39.5	31.7	26.5	22.6
P/Float (x)	2.5	2.2	1.9	1.7	1.4
P/GWP (x)	2.6	2.2	1.9	1.6	1.3
Dividend yield (%)	0.0	0.0	0.5	0.9	0.9
<b>DuPont-RoE split (%)</b>					
NEP/avg assets	90.9	89.6	91.8	95.8	98.1
Net incurred claims	59.1	59.6	60.3	62.6	63.9
Commission + Opex	30.2	29.4	29.9	31.3	32.2
<b>Underwriting profit</b>	<b>1.7</b>	<b>0.6</b>	<b>1.5</b>	<b>1.9</b>	<b>2.0</b>
PH investment income	4.0	4.4	4.6	4.9	4.9
<b>Operating profit</b>	<b>5.7</b>	<b>5.1</b>	<b>6.2</b>	<b>6.8</b>	<b>6.9</b>
Shareholder results	1.0	2.8	2.4	2.2	2.2
Tax expense	1.7	2.0	2.2	2.3	2.3
<b>RoA</b>	<b>5.0</b>	<b>5.9</b>	<b>6.4</b>	<b>6.8</b>	<b>6.8</b>
Leverage ratio (x)	2.0	2.3	2.3	2.4	2.4
<b>RoE</b>	<b>12.3</b>	<b>14.4</b>	<b>15.5</b>	<b>16.4</b>	<b>16.9</b>
<b>Growth rates (%)</b>					
GDPI	13.0	17.7	18.0	18.9	19.9
Gross written premium	13.0	17.7	18.0	18.9	19.9
Net written premium	14.0	14.2	17.3	18.9	20.0
Net earned premium	14.8	14.9	16.7	18.4	18.8
Claims incurred	(14.3)	17.5	15.4	17.7	18.5
Operating profit	0.0	0.0	0.0	0.0	0.0

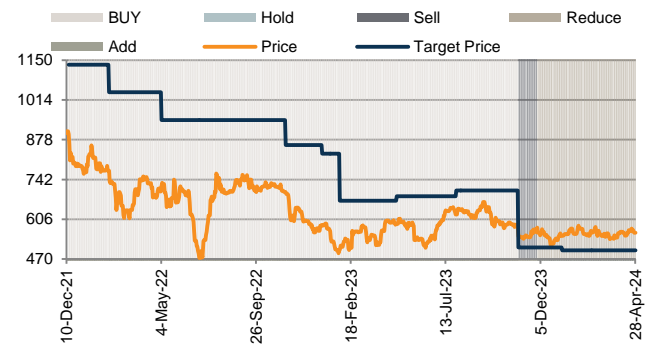
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
03-Apr-24	560	500	Reduce	Avinash Singh
06-Mar-24	554	500	Reduce	Avinash Singh
01-Feb-24	584	500	Reduce	Avinash Singh
18-Jan-24	569	500	Reduce	Avinash Singh
07-Jan-24	549	500	Reduce	Avinash Singh
28-Dec-23	540	510	Reduce	Avinash Singh
30-Nov-23	578	510	Reduce	Avinash Singh
01-Nov-23	548	510	Sell	Avinash Singh
18-Oct-23	592	705	Buy	Avinash Singh
05-Oct-23	595	705	Buy	Avinash Singh
04-Oct-23	589	705	Buy	Avinash Singh
29-Jul-23	622	705	Buy	Avinash Singh
09-Jul-23	603	685	Buy	Avinash Singh
29-Apr-23	591	685	Buy	Avinash Singh
03-Apr-23	527	670	Buy	Avinash Singh
30-Mar-23	527	670	Buy	Avinash Singh
06-Feb-23	523	670	Buy	Avinash Singh
01-Feb-23	502	670	Buy	Avinash Singh
17-Jan-23	566	830	Buy	Avinash Singh
05-Jan-23	585	830	Buy	Avinash Singh
03-Jan-23	584	860	Buy	Avinash Singh
10-Nov-22	699	860	Buy	Avinash Singh
29-Sep-22	708	945	Buy	Avinash Singh
22-Sep-22	712	945	Buy	Avinash Singh
05-Sep-22	758	945	Buy	Avinash Singh
24-Aug-22	720	945	Buy	Avinash Singh
31-Jul-22	747	945	Buy	Avinash Singh
27-Jun-22	515	945	Buy	Avinash Singh
04-May-22	720	945	Buy	Avinash Singh
24-Mar-22	697	1,040	Buy	Avinash Singh
13-Feb-22	772	1,040	Buy	Avinash Singh
13-Dec-21	897	1,135	Buy	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	<15% downside

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