

Ingredients in place for growth and margin delivery; reiterate BUY

BFSI ▸ Result Update ▸ July 16, 2024

TARGET PRICE (Rs): 750

HDFCLIFE reported broadly in-line results for Q1FY25, with APE at Rs28.6bn (+23% YoY), coming in 4% above our estimates and more than offsetting the slight margin miss at 25% (Emkay est.: 25.6%), leading to a ~2% beat in VNB at Rs7.18bn (Emkay: Rs7bn). The margin decline in Q1 was largely due to product-mix changes in favor of ULIP. The management is confident of doubling the VNB over the next 4 years, with the heavy lifting of VNB growth being done by APE growth—this will be backed by HDFC Bank and the Agency channel firing up and the margin largely holding up as the limited impact from surrender-value regulatory changes can be offset by various actions by the company; also, focus on riders and sum assured should improve margins for savings products. To factor in the Q1 developments, we increase our APE estimates by 2-3%, while slightly reducing VNB margin that leads to a broadly unchanged VNB estimate. We reiterate our BUY on the stock with revised Jun-25E TP of Rs750/sh (vs Mar-25E TP of Rs725 earlier), implying FY26E P/EV of 2.5x.

HDFC Life Insurance: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
GWP	575,334	630,765	727,598	846,131	984,859
APE	133,360	132,910	156,036	181,898	210,528
VNB	36,740	35,010	39,742	47,012	54,531
VNB margin (%)	27.6	26.3	25.5	25.8	25.9
APE growth (%)	36.7	(0.3)	17.4	16.6	15.7
VNB growth (%)	37.3	(4.7)	13.5	18.3	16.0
Adj. EPS (Rs)	6.4	7.4	8.9	10.5	11.8
EV	395,280	474,690	550,589	637,867	737,537
EVOP	64,900	69,210	79,202	91,440	104,489
Op. RoEV (%)	21.6	17.5	16.7	16.6	16.4
EVPS (INR)	183.9	220.7	256.0	296.6	342.9
P/EV (x)	3.5	2.9	2.5	2.1	1.9
P/EVOP (x)	20.9	19.6	17.1	14.8	13.0

Source: Company, Emkay Research

Broadly in-line results

For Q1FY25, HDFC Life reported APE of Rs28.7bn (+23.1% YoY), beating our estimate by 4.2%. But VNB margin at 25.0% came in lower than our expectation of 25.6%. For Q4, VNB at Rs7.2bn grew 17.7% YoY and beat our estimate by 2%, largely driven by the beat on APE offset by a slightly lower margin. PAT for the quarter stood at Rs4.8bn, growing 15% YoY vs. our estimate of Rs4.7bn. EV at Rs496bn came largely in line with our estimate of Rs492bn, whereas AUM at Rs3,102bn stood 2.7% higher than our expectations. On operating parameters, persistency across the cohort continued to improve, whereas focus on growth and continued investments in technology kept cost ratios elevated. Solvency Ratio in Q1 was broadly stable at 186% (Q4FY24: 187%).

Ingredients for growth and margin improvement in place

The management remained confident of delivering 2x VNB over the next 4 years, with a large part of the VNB growth being driven by APE growth. In turn, APE growth will be led by the sustained higher productivity in HDFC Bank and the agency channel. The counter share in HDFC Bank has expanded to ~65%; with this stable share, growth will be led by overall improvement in HDFC Bank insurance distribution. On the margin front, the company sees limited impact from the recent surrender regulation changes, as its non-persistent policies were usually paid up and, hence, the company did not rely on surrender income. The limited ~100bps impact of this change can be offset by tweaking distribution payout to trail or adding clawback provisions for the first-year commission. Additionally, the company will look to boost margins by increasing biometric risk components (Riders, increased death cover, etc) in savings products, such as ULIP. To power the growth, the Board has approved raising up to Rs20bn in Subordinated Debt, in one or more tranches over the next 12 months. This Rs20bn (if raised) will increase the Solvency ratio by ~22%. Following the final dividend payout, the company's Solvency ratio would be ~181% (a 5% decline), and a likely Rs10bn raise in the first tranche will boost it by 11%, thus allowing the company to see faster growth.

Largely unchanged estimates; reiterate BUY

To reflect the Q1 developments and Management commentary, we adjust our FY25-27 estimates, leading to ~2-3% increase in our APE estimates and a ~75bps reduction in VNB margin estimates resulting in largely unchanged VNB estimates. We reiterate our BUY rating on the stock, with revised Jun-25E TP of Rs750/sh (vs Mar-25E TP of Rs725), implying FY26E P/EV of 2.5x.

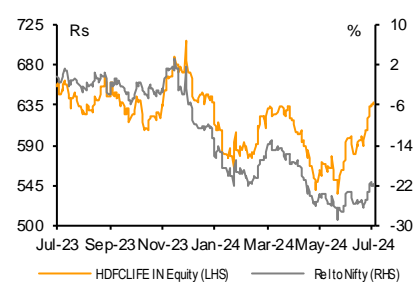
Target Price – 12M	Jun-25
Change in TP (%)	3.4
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.0
CMP (15-Jul-24) (Rs)	635.9

Stock Data	Ticker
52-week High (Rs)	711
52-week Low (Rs)	511
Shares outstanding (mn)	2,151.0
Market-cap (Rs bn)	1,368
Market-cap (USD mn)	16,373
Net-debt, FY25E (Rs mn)	0
ADTV-3M (mn shares)	6
ADTV-3M (Rs mn)	3,591.2
ADTV-3M (USD mn)	43.0
Free float (%)	-
Nifty-50	24,502
INR/USD	83.5
Shareholding, Mar-24	
Promoters (%)	50.4
FPIs/MFs (%)	30.0/7.9

Price Performance

(%)	1M	3M	12M
Absolute	11.0	2.8	(5.3)
Rel. to Nifty	5.7	(5.5)	(25.1)

1-Year share price trend (Rs)



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Exhibit 1: Q1FY25 Financial Result Summary

(Rs bn)	Q1FY25	Q1FY24	YoY%	Q1FY25E	Var %
APE	28.7	23.3	23.1	27.5	4.2
--o/w Savings	24.6	19.0	29.5		
--o/w Protection	4.0	4.3	-5.4		
Protection APE (% of total APE)	14.1	18.3	-4.2ppts		
Value of New Business	7.2	6.1	17.7	7.0	1.9
New Business Margin (%)	25.0	26.2	-1.2ppts	25.6	-0.6ppts
Embedded Value	496.1	418.4	18.6	492.1	0.8
EV Operating Profit	17.4	15.0	16.0		
Operating RoEV (%)	15.5	16.0	-0.5ppts		
PAT	4.8	4.2	15.0	4.7	2.7
AUM	3,102	2,533	22.5	3022	2.7
SH Equity	153.3	136.0	12.7		
13th month persistency (%)	88.0	87.0	1.0ppts		
49th month persistency (%)	70.0	65.0	5.0ppts		
61st month persistency (%)	56.0	53.0	3.0ppts		
Solvency ratio (%)	186	200	-14.0ppts		

Source: Company, Emkay Research

Exhibit 2: Appraisal methodology-based valuation for HDFC Life

Parameter (Rs bn)	Value
FY25E-40E APE CAGR	11.6%
FY25E-40E VNB CAGR	11.6%
Terminal growth rate	6.0%
Cost of Equity	13.0%
FY25 EV	475
Present value of future VNB	1,101
Appraisal Value - Mar-25E	1,568
Share count (mn)	2,151
Appraisal value per share - Mar-25E (Rs)	729
Target Price - Jun-25E (Rs)	750

Source: Company, Emkay Research

Exhibit 3: Implied valuation multiples for HDFC Life

Target price multiple on FY26 estimates	Rs750/sh
P/EV	2.5x
RoEV (%)	16.6
P/EVOP	17.4x
Implied FY26E VNB multiple	24.2x
Current price multiple on FY26 estimates	Rs636/sh
P/EV	2.1x
RoEV (%)	16.6
P/EVOP	14.7x
Implied FY26E VNB multiple	19.0x

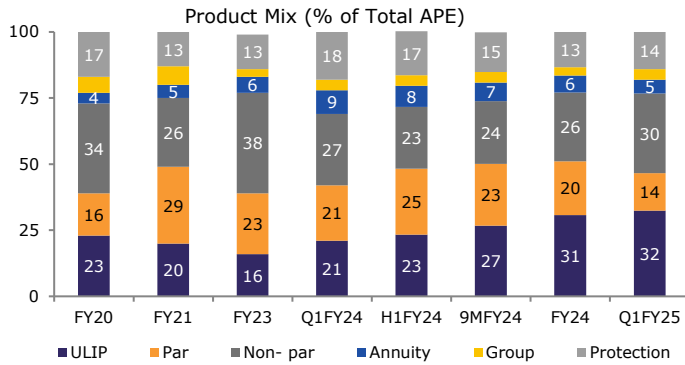
Source: Company, Emkay Research

Exhibit 4: Changes in Estimates

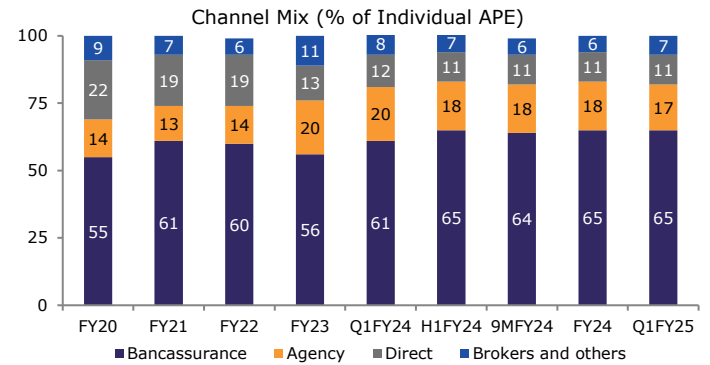
(Rs bn)	FY25E			FY26E			FY27E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
APE	152.3	156.0	2.5	176.0	181.9	3.3	207.3	210.5	1.5
VNB	40.2	39.7	-1.1	46.8	47.0	0.4	55.1	54.5	-1.0
VNB Margin (%)	26.4	25.5	-0.9ppts	26.6	25.8	-0.7ppts	26.6	25.9	-0.7ppts
EVOP	79.6	79.2	-0.6	91.3	91.4	0.2	105.1	104.5	-0.5
EV	551.1	550.6	-0.1	638.2	637.9	-0.1	738.4	737.5	-0.1
PAT	18.9	19.2	1.7	22.7	22.6	-0.1	25.4	25.3	-0.5

Source: Company, Emkay Research

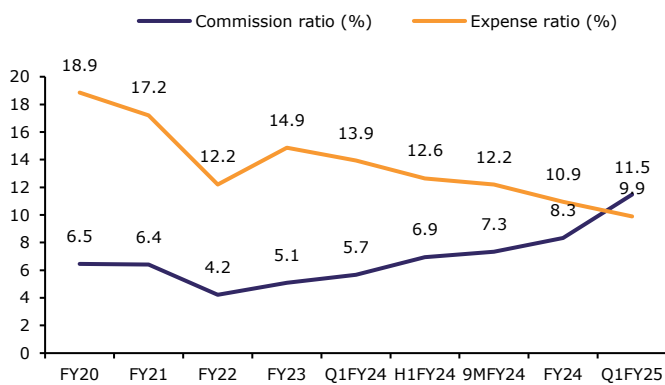
Story in Charts

Exhibit 5: Share of ULIP increases to 32% in APE product mix


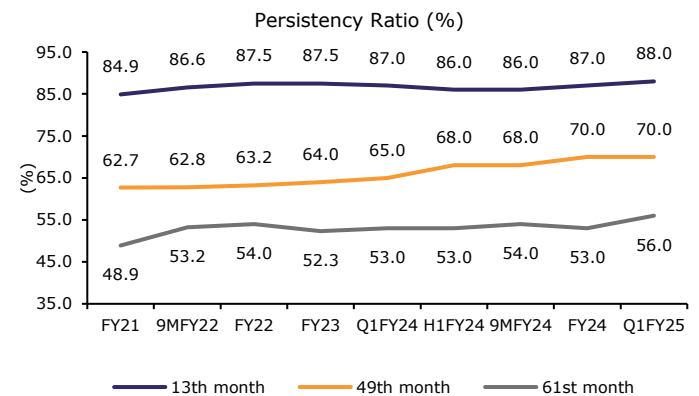
Source: Company, Emkay Research

Exhibit 6: Banca dominates the distribution mix


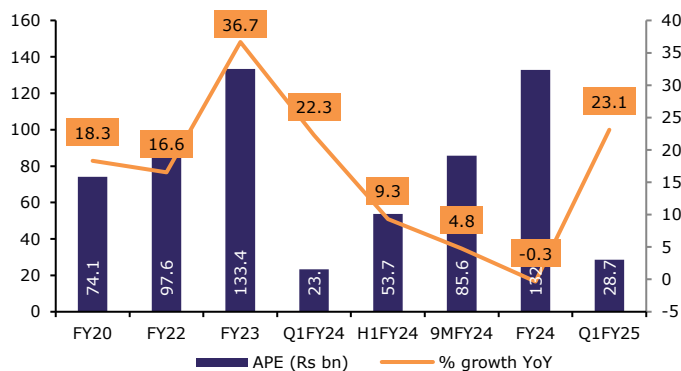
Source: Company, Emkay Research

Exhibit 7: Commission ratio elevates to 9.9% during Q1FY25


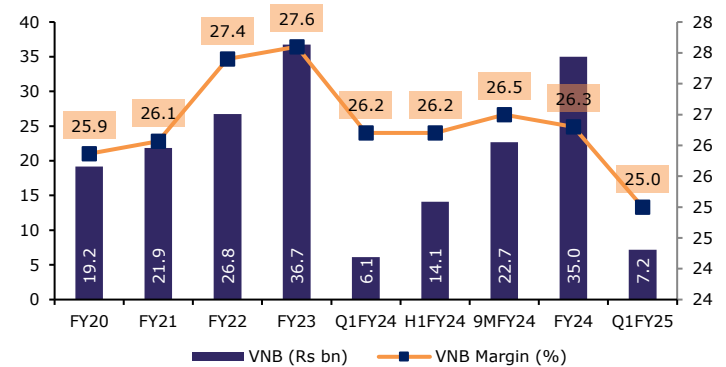
Source: Company, Emkay Research

Exhibit 8: 13M and 61M Persistency sees sequential improvement


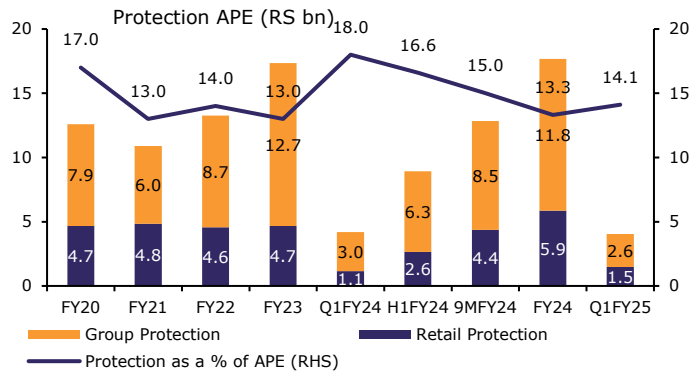
Source: Company, Emkay Research

Exhibit 9: APE grows 23.1% YoY during Q1FY25


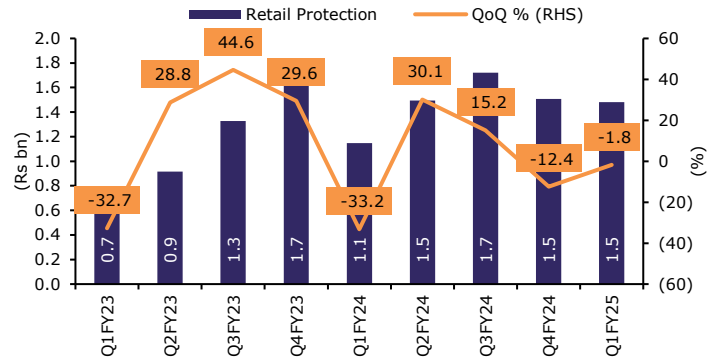
Source: Company, Emkay Research

Exhibit 10: VNB margin dips to 25% driven by changes in product mix


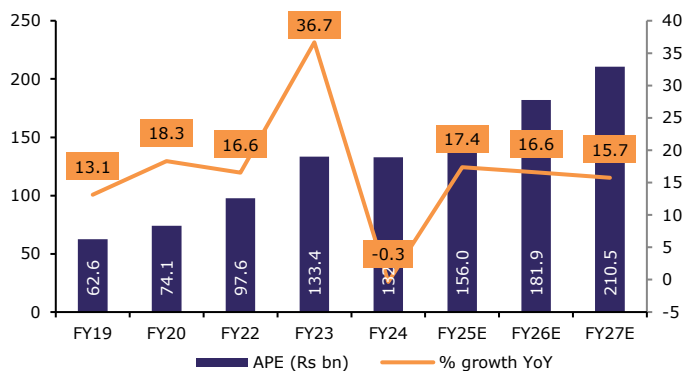
Source: Company, Emkay Research

Exhibit 11: Protection segment contributes to 14% of Total APE

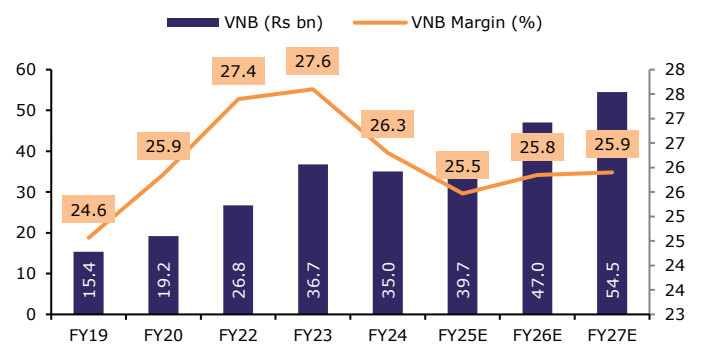
Source: Company, Emkay Research

Exhibit 12: Retail protection declines QoQ during Q1FY25

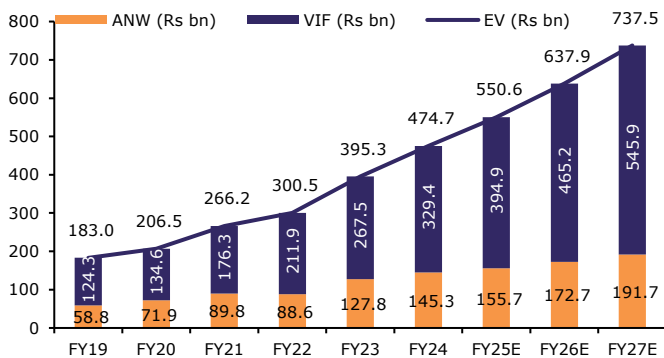
Source: Company, Emkay Research

Exhibit 13: We expect APE to grow 17.4% YoY in FY25E

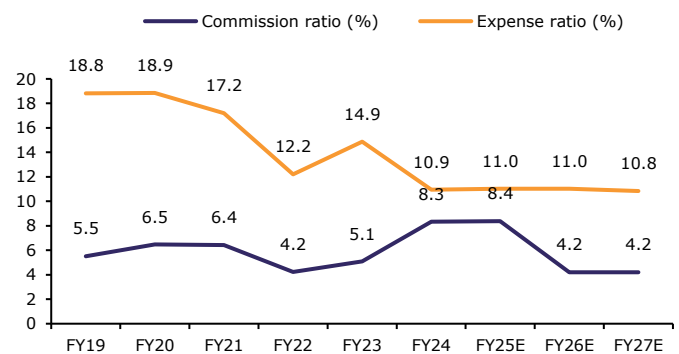
Source: Company, Emkay Research

Exhibit 14: HDFC Life's VNB margin expected to increase gradually over FY25-27E

Source: Company, Emkay Research

Exhibit 15: HDFC Life's EV is expected to grow to Rs738bn by FY27E

Source: Company, Emkay Research

Exhibit 16: HDFC Life's expense ratio likely to reach 15% by FY27E

Source: Company, Emkay Research

Earnings Conference Call Highlights

- Margin compression is largely due to changes in the product mix and investments in manpower and technology which will drive growth in the next 2-3 years. The management continues to focus on absolute growth of APE and VNB.
- Company plans to raise Rs20bn of Sub-Debt in the next 12 months in multiple tranches which is expected to aid further growth.
- Counter share in HDFC Bank remains healthy, at up to 66%. The Banca channel grew 40% during the quarter. The HDFC Bank channel grew 41% during the quarter of which 18% was aided by the increase in counter share.
- The company recently tied up with Upstox and Fino Payments Bank, increasing its partnership reach. Further, for improving productivity across the agency channel, the company has been recruiting top-most talent while investing in technology.
- The company anticipates gross impact of ~100bps on the VNB margin due to higher surrender value payable on early exits. Management mentioned that the impact on the business will be limited due to the balanced approach to business. Further, the management mentioned that the company's actual surrender experience is negligible, based on which the assumptions factor is almost nil surrender profit.
- Management remains confident of mitigating the impact of surrenders without compromising on customer value. It plans restructuring distribution payouts with a combination of deferrals and including some clawback provision.
- As the company does not assume any surrender in its calculations, there is no impact on the margin post Year-two; the only impact is in Year-one, wherein the experience is quite good.
- Credit Life product is operational with 200 partners and across every possible line of business. The company endeavors to work with partners wherein margins remain stable, and continue to operate in a certain range. Further, the management focuses on a long-term relationship with the partner, when it comes to credit life products.
- Pricing environment in GTI remains competitive, but the company has been able to maintain a balanced approach, given strong relationships with corporates. Further, the management mentioned that the company will maintain the current market share in the Group Term business.
- With respect to the business post the implementation of the new surrender regulations, the management mentioned that the business, pre and post implementation, will be business as usual and the company does not plan to push products aggressively before the implementation of the new regulations.
- Company will focus on absolute APE and VNB growth. Margins might slightly inch up, but will remain range-bound, given customer acquisition and continued sale of ULIPs.
- Further, the management mentioned that it frequently visits the non-par product guaranteed rates and the product pricing, to keep these in check with the interest rates.
- Management has had discussions with a few key partners, regarding deferral of commissions. It mentioned that the discussions with distribution partners will happen in an organic manner and that the company will look for deferral of commission and provision for clawbacks in commissions.
- The company is slowly moving towards the protection business brick by brick which will lead to margins inching up. Further, investments in the agency channel will also kick in, in coming years. With higher number of new customers, the company has the ability to upsell products to such customers at a reduced cost which will result in improvement in margins.
- Management is comfortable operating at 180% solvency levels. The risk-based capital regime will commence in the next 12-18 months which will result in writing more business with the same amount of capital.
- Management believes the counter share at HDFC Bank should inch up, to 70-72% in coming quarters.

- Company is seeing good traction in the Above and Below Rs5-lakh (i.e. Rs0.5mn) policies and across Tier 1, 2, and 3 markets. New product launches should drive non-par product growth.
- The company has been driving longer tenure products. Further, the Click 2 Achieve product focuses on longer premium-paying terms. Management also mentioned that the long term products are margin accretive.
- Unwind rate is 8.1%, which is a 10bps decline vs last year, largely due to change in the Yield curve which was offset by the positive outlook on equity.

HDFC Life Insurance: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Gross premium	575,334	630,765	727,598	846,131	984,859
Net premium	567,640	619,592	714,710	831,143	967,414
Investment income	125,975	383,543	272,478	314,039	360,072
Other income	13,439	4,608	1,751	1,652	1,552
Total revenue	707,055	1,007,743	988,939	1,146,834	1,329,039
Commission expense	28,869	52,563	59,868	34,908	40,631
Operating expense	84,374	69,011	78,890	91,742	104,849
Benefits paid (net)	388,723	396,965	489,764	550,327	629,609
Change in reserves	185,862	484,194	342,428	448,269	529,677
Total expenses	693,466	999,991	977,536	1,132,906	1,313,682
Surplus/Deficit	13,589	7,751	11,403	13,928	15,357
Trf from policyholders' acct	14,689	7,991	11,755	14,358	15,831
Shareholders' results	(1,965)	7,647	8,259	9,231	10,504
PBT	12,724	15,638	20,014	23,589	26,335
Tax expense	(877)	(50)	801	944	1,053
Reported PAT	13,601	15,689	19,214	22,646	25,282
PAT growth (%)	12.6	15.3	22.5	17.9	11.6
Adjusted PAT	13,601	15,689	19,214	22,646	25,282
Diluted EPS (Rs)	6.4	7.3	9.0	10.6	11.8
Diluted EPS growth (%)	8.0	15.3	22.5	17.9	11.6
DPS (Rs)	1.7	5.4	2.2	2.7	3.0
Dividend payout (%)	27.2	74.0	25.0	25.0	25.0
Effective tax rate (%)	(7)	0	4	4	4
Shares outstanding (mn)	2,149	2,151	2,151	2,151	2,151

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	21,494	21,509	21,509	21,509	21,509
Reserves & surplus	108,343	125,008	135,413	152,398	171,359
Net worth	129,868	146,517	156,923	173,907	192,869
Borrowings	9,500	9,500	9,500	9,500	9,500
Policy liabilities	1,432,696	1,753,488	2,060,688	2,435,206	2,882,670
Prov for linked liab.	595,034	921,145	1,026,116	1,148,491	1,289,690
FFA	12,354	12,115	11,762	11,332	10,857
Current liabilities & prov	79,795	86,665	207,270	240,220	279,065
Total liabilities & equity	2,396,192	2,937,293	3,289,774	3,754,597	4,302,761
Shareholders' investment	131,319	148,819	159,388	176,639	195,898
Policyholders' investment	1,464,485	1,817,966	2,042,771	2,337,062	2,684,797
Assets to cover linked liab.	792,015	955,416	1,180,917	1,351,045	1,552,069
Current assets	69,775	79,739	89,308	101,927	116,808
Total assets	2,396,192	2,937,293	3,289,774	3,754,597	4,302,761
BV/share (INR)	60.4	68.1	73.0	80.9	89.7
EV/share (INR)	183.9	220.7	256.0	296.6	342.9
EVOP/share (INR)	30.4	32.4	37.1	42.8	48.9
Embedded value	395,280	474,690	550,589	637,867	737,537
ANW	127,800	145,300	155,705	172,690	191,651
VIF	267,480	329,390	394,883	465,178	545,886
VIF share in EV (%)	67.7	69.4	71.7	72.9	74.0
Total AUM	2,387,819	2,922,201	3,383,075	3,864,745	4,432,764
Investment yield (%)	6.0	14.8	9.0	9.0	9.0
Yield on PH funds (%)	9.9	23.4	14.1	14.3	14.3
Yield on SH funds (%)	5.1	7.2	7.2	7.2	7.2

Source: Company, Emkay Research

Miscellaneous Metrics					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
APE	133,360	132,910	156,036	181,898	210,528
VNB	36,740	35,010	39,742	47,012	54,531
VNB margin (%)	27.6	26.3	25.5	25.8	25.9
APE growth (%)	36.7	(0.3)	17.4	16.6	15.7
VNB growth (%)	37.3	(4.7)	13.5	18.3	16.0
Operating ratios (%)					
NB commission/APE	16.8	35.6	NA	NA	NA
Commissions/TWRP	6.9	11.3	11.3	5.7	5.8
Total exp ratio/TWRP	27.3	26.2	26.1	20.8	20.7
Conservation ratio	95.3	84.1	85.0	85.0	85.0
Solvency ratio	203.0	187.0	NA	NA	NA
RoE	9.6	11.4	12.7	13.7	13.8

Historical metrics					
APE mix (%)	FY23	FY24	FY25E	FY26E	FY27E
A. Retail protection	3.5	4.4	NA	NA	NA
B. Group protection	9.5	8.9	NA	NA	NA
C. Savings - individual	0.0	0.0	NA	NA	NA
Par	23.0	20.3	NA	NA	NA
Non-Par	44.0	32.4	NA	NA	NA
ULIP	16.0	30.8	NA	NA	NA
D. Group Savings	3.0	3.2	NA	NA	NA
Persistency ratios (%)					
13th Month	87.5	87.0	NA	NA	NA
49th Month	64.0	70.0	NA	NA	NA

Source: Company, Emkay Research

Valuation & key ratios					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	99.8	86.5	70.7	60.0	53.7
P/B (x)	10.5	9.3	8.7	7.9	7.1
P/EV (x)	3.5	2.9	2.5	2.1	1.9
P/EVOP (x)	20.9	19.6	17.1	14.8	13.0
Implied P/VNB (x)	26.4	25.5	20.6	15.5	11.6
Dividend yield (%)	0.3	0.9	0.4	0.4	0.5
EV account and RoEV					
Opening EV	300,480	395,280	474,690	550,589	637,867
Premium unwind	26,200	32,400	37,960	42,928	48,457
VNB	36,740	35,010	39,742	47,012	54,531
Operating variance	1,960	1,800	1,500	1,500	1,501
EVOP	64,900	69,210	79,202	91,440	104,489
Investment variance	(15,900)	13,500	1,500	1,500	1,501
Capital movement	16,700	(3,300)	(4,803)	(5,661)	(6,320)
Other changes	0	0	0	0	0
Closing EV	395,280	474,690	550,589	637,867	737,537
Change in EV	94,800	79,410	75,899	87,279	99,669
RoEV (%)	21.6	17.5	16.7	16.6	16.4
Operating RoEV (%)	21.6	17.5	16.7	16.6	16.4
EVOP growth (%)	47.3	6.6	14.4	15.5	14.3
EV growth (%)	31.5	20.1	16.0	15.9	15.6
Core operating RoEV (%)	31.5	20.1	16.0	15.9	15.6
Unwind rate (%)	8.7	8.2	8.0	7.8	7.6
VNB-to-opening EV (%)	12.2	8.9	8.4	8.5	8.5

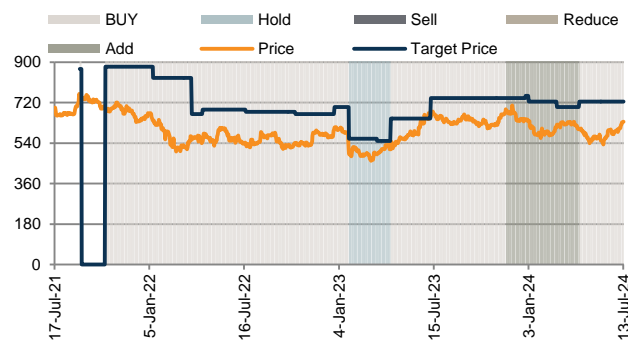
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
04-Jul-24	604	725	Buy	Avinash Singh
10-Jun-24	569	725	Buy	Avinash Singh
05-Jun-24	552	725	Buy	Avinash Singh
01-Jun-24	550	725	Buy	Avinash Singh
10-May-24	549	725	Buy	Avinash Singh
19-Apr-24	602	725	Buy	Avinash Singh
03-Apr-24	624	700	Add	Avinash Singh
26-Mar-24	627	700	Add	Avinash Singh
09-Mar-24	622	700	Add	Avinash Singh
07-Mar-24	622	700	Add	Avinash Singh
13-Jan-24	638	725	Add	Avinash Singh
09-Jan-24	641	750	Add	Avinash Singh
07-Jan-24	647	750	Add	Avinash Singh
28-Dec-23	648	740	Add	Avinash Singh
18-Dec-23	672	740	Add	Avinash Singh
07-Dec-23	678	740	Add	Avinash Singh
30-Nov-23	691	740	Add	Avinash Singh
30-Nov-23	691	740	Buy	Avinash Singh
07-Nov-23	622	740	Buy	Avinash Singh
14-Oct-23	625	740	Buy	Avinash Singh
09-Oct-23	615	740	Buy	Avinash Singh
04-Oct-23	626	740	Buy	Avinash Singh
08-Sep-23	657	740	Buy	Avinash Singh
21-Aug-23	625	740	Buy	Avinash Singh
09-Aug-23	646	740	Buy	Avinash Singh
22-Jul-23	647	740	Buy	Avinash Singh
09-Jul-23	658	740	Buy	Avinash Singh
10-Jun-23	582	650	Buy	Avinash Singh
01-Jun-23	582	650	Buy	Avinash Singh
16-May-23	560	650	Buy	Avinash Singh
27-Apr-23	518	650	Buy	Avinash Singh
23-Apr-23	513	650	Buy	Avinash Singh
21-Apr-23	513	550	Hold	Avinash Singh
03-Apr-23	504	550	Hold	Avinash Singh
28-Mar-23	490	550	Hold	Avinash Singh
09-Mar-23	491	560	Hold	Avinash Singh
07-Feb-23	483	560	Hold	Avinash Singh
06-Feb-23	482	560	Hold	Avinash Singh
02-Feb-23	493	560	Hold	Avinash Singh
20-Jan-23	591	700	Buy	Avinash Singh
10-Jan-23	600	700	Buy	Avinash Singh
05-Jan-23	609	700	Buy	Avinash Singh
03-Jan-23	596	670	Buy	Avinash Singh
08-Dec-22	578	670	Buy	Avinash Singh
08-Nov-22	536	670	Buy	Avinash Singh
22-Oct-22	542	670	Buy	Avinash Singh
10-Oct-22	533	680	Buy	Avinash Singh
29-Sep-22	528	680	Buy	Avinash Singh
07-Sep-22	577	680	Buy	Avinash Singh
05-Sep-22	574	680	Buy	Avinash Singh
24-Aug-22	567	680	Buy	Avinash Singh
08-Aug-22	537	680	Buy	Avinash Singh
19-Jul-22	536	680	Buy	Avinash Singh
08-Jun-22	600	690	Buy	Avinash Singh
17-May-22	555	690	Buy	Avinash Singh
12-May-22	547	690	Buy	Avinash Singh
09-May-22	564	690	Buy	Avinash Singh
06-May-22	566	690	Buy	Avinash Singh
27-Apr-22	548	690	Buy	Avinash Singh
19-Apr-22	547	670	Buy	Avinash Singh
06-Apr-22	556	670	Buy	Avinash Singh
08-Feb-22	600	830	Buy	Avinash Singh
22-Jan-22	641	830	Buy	Avinash Singh
18-Jan-22	669	880	Buy	Avinash Singh
07-Dec-21	694	880	Buy	Avinash Singh
09-Nov-21	706	880	Buy	Avinash Singh
22-Oct-21	691	880	Buy	Avinash Singh
07-Sep-21	734	-	UR	Avinash Singh
03-Sep-21	734	870	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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