

# Balancing growth, profitability, and risk to deliver sustainable VNB growth

BFSI > Analyst Meet Update > September 13, 2024

**TARGET PRICE (Rs): 750** 

ICICI Pru Life (IPRU) hosted its Analyst Meet 2024, where it introduced its 3C framework of Customer Centricity, Competency, and Catalyst that will enable it to deliver sustainable VNB growth by balancing business growth, profitability, and risk. Diversified product and distribution have resulted in better-thanindustry growth, while the company aspires to maintain a prudent risk management approach. For YTDFY25, IPRU has grown its Retail APE and Total APE at 41% YoY and 29% YoY, respectively, which is materially above the industry and private industry growth. Given IPRU's lower dependence on nonlinked saving products and higher overall growth, we see an upside risk to our FY25 APE estimates. After the strong run up of IPRU shares in the last 3 months, the stock is currently trading near our Target Price (TP) of Rs750/share, and we shall review our estimates and TP in due course.

<b>ICICI Pru Life: Finan</b>	cial Snapsl	hot (Conso	idated)		
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
GWP	399,328	432,356	486,728	553,054	632,812
APE	86,400	90,460	105,581	120,056	136,519
VNB	27,650	22,270	25,953	29,950	34,555
VNB margin (%)	32.0	24.6	24.6	24.9	25.3
APE growth (%)	11.7	4.7	16.7	13.7	13.7
VNB growth (%)	27.8	(19.5)	16.5	15.4	15.4
Adj. EPS (Rs)	5.6	5.9	7.1	8.2	9.5
EV	356,340	423,370	482,737	550,887	628,765
EVOP	54,880	50,170	63,440	72,854	83,332
Op. RoEV (%)	17.4	14.1	15.0	15.1	15.1
EVPS (Rs)	247.9	294.6	335.9	383.3	437.5
P/EV (x)	3.0	2.6	2.2	2.0	1.7
P/EVOP (x)	19.8	21.6	17.1	14.9	13.0

Source: Company, Emkay Research

# Introducing 3C framework for sustainable VNB growth

Customer Centricity, Competency, and Catalyst are the three elements of this framework. Delivering superior customer experience at each step of the customer's life insurance journey (product, distribution, onboarding, servicing, and claims processing) remain at the heart of this framework. The competency in terms of Comprehensive Product Suite, Diversified Distribution, and Operational Efficiency will enable IPRU to deliver superior customer experience. The Catalyst to obtain these competencies will be the People, Technology, and Data Analytics. During the event, IPRU demonstrated its people, tech, and data prowess that helped build the competency and competitive edge.

# Diversified product and distribution mix with prudent risk management

To deliver on customer centricity and grow a derisked business model, the company remains committed to a comprehensive product suite and omnichannel distribution-led diversified business model. With the '4P strategy' and the '4D framework', IPRU has witnessed resilient growth in recent quarters with diversification across products and distribution channels. The comprehensive product suite and omnichannel distribution enabled the company to tap the opportunities in long-term savings, protection, and retirement across the demographic spectrum. The diversified distribution mix drives the company to innovate and be the most partnered life insurance company in order to forge more partnerships and command higher customer wallet share within a particular distribution.

## See upside risks to our FY25 APE estimates

After the strong APE growth of 28.5% YoY in the first 5 months of FY25, we see an upside risk to our FY25 APE estimates. Given the lower dependence of IPRU on non-linked saving products (17% of APE), we see relatively lower risk to it from the new surrender regulations that are applicable from 1-Oct-2024. After the strong run of the last 3 months, IPRU shares are currently trading near our Target Price of Rs750/share. We will review our rating, target price, and estimates in due course.

Target Price – 12M	Jun-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	(0.7)
CMP (12-Sep-24) (Rs)	755.1

Stock Data	Ticker
52-week High (Rs)	773
52-week Low (Rs)	463
Shares outstanding (mn)	1,444.2
Market-cap (Rs bn)	1,090
Market-cap (USD mn)	12,986
Net-debt, FY22E (Rs mn)	0
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	1,327.1
ADTV-3M (USD mn)	15.8
Free float (%)	-
Nifty-50	25,359
INR/USD	84.0
Shareholding, Jun-24	
Promoters (%)	73.2
FPIs/MFs (%)	13.2/8.8

Price Perform	ance		
(%)	1M	3M	12M
Absolute	3.6	30.2	36.2
Rel. to Nifty	(0.5)	19.8	7.4

# 1-Year share price trend (Rs)

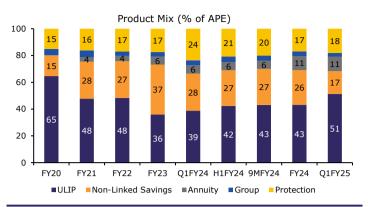


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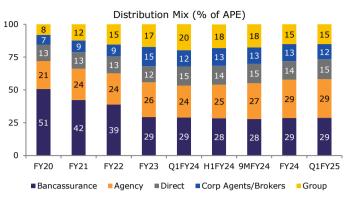
# **Story in Charts**

Exhibit 1: Share of ULIP in the APE product mix increases to 51%



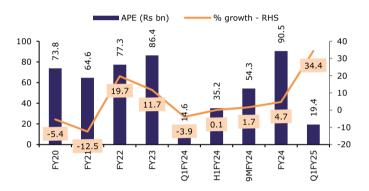
Source: Company, Emkay Research

Exhibit 2: Direct and Agency channels remain the main contributors to the distribution mix



Source: Company, Emkay Research

Exhibit 3: IPRU reports strong 34.4% APE growth for Q1FY25



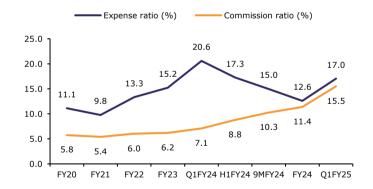
Source: Company, Emkay Research

Exhibit 4: Strong VNB margin delivery at 24%, led by Annuity



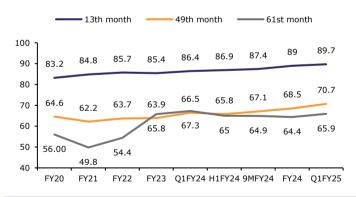
Source: Company, Emkay Research

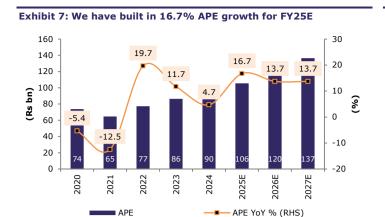
Exhibit 5: Expense Ratio rises to 17% during Q1FY25



Source: Company, Emkay Research

Exhibit 6: 13M and 49M Persistency witness improvement

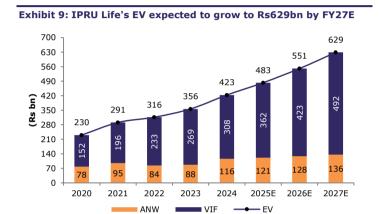




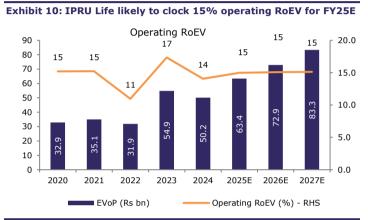
Source: Company, Emkay Research

#### Exhibit 8: VNB margins are expected to remain in the 25% range 32.0 40 35.0 25.3 28.0 35 30.0 25.1 24.9 24.6 24.6 30 21.7 25.0 25 20.0 (Rs bn) 20 15.0 15 10.0 10 5.0 0 0.0 2020 2021 2022 2023 2024 2025E 2026E 2027F New Business Value (Rs bn) VNB Margin (%) - RHS

Source: Company, Emkay Research



Source: Company, Emkay Research



Source: Company, Emkay Research

Exhibit 11: Introduction of the 3C framework for sustainable VNB growth

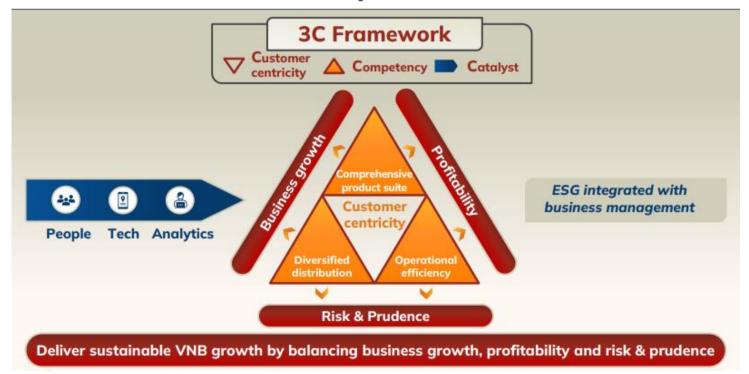


Exhibit 12: IPRU's diverse product offerings has resulted in delivering the right product to the right customer



Source: Company

Exhibit 13: ICICI Pru Stack has resulted in the company being the most partnered insurer



Source: Company

# **ICICI Pru Life: Consolidated Financials and Valuations**

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Gross premium	399,328	432,356	486,728	553,054	632,812
Net premium	385,595	417,597	470,112	534,174	611,209
Investment income	99,646	465,503	213,304	222,875	236,088
Other income	19,540	19,973	14,341	12,190	10,361
Total revenue	504,781	903,073	683,416	757,049	847,297
Commission expense	18,639	37,220	37,199	42,268	48,364
Operating expense	45,832	41,260	42,688	47,436	53,055
Benefits paid (net)	310,042	400,060	471,940	489,674	515,086
Change in reserves	98,170	406,391	105,678	151,433	203,521
Total expenses	481,760	892,181	666,152	740,637	831,268
Surplus/Deficit	23,021	10,892	17,264	16,412	16,028
Trf from policyholders' acct	20,162	14,719	16,263	15,411	15,027
Shareholders' results	(11,193)	(5,487)	(5,316)	(2,765)	(367)
PBT	8,969	9,232	10,948	12,646	14,660
Extraordinary items	0	0	0	0	0
Tax expense	862	708	766	885	1,026
Reported PAT	8,107	8,524	10,181	11,761	13,634
PAT growth (%)	6.8	5.1	19.4	15.5	15.9
Adjusted PAT	8,107	8,524	10,181	11,761	13,634
Diluted EPS (Rs)	5.6	5.9	7.1	8.2	9.5
Diluted EPS growth (%)	6.8	5.1	19.4	15.5	15.9
DPS (Rs)	0.6	0.5	2.8	3.3	3.8
Dividend payout (%)	10.6	8.7	40.0	40.0	40.0
Effective tax rate (%)	10	8	7	7	7
Shares outstanding (mn)	1,437	1,437	1,437	1,437	1,437

Source	Company,	<b>Emkay</b>	Recearch
Jource.	Company,	LIIIKay	Research

Miscellaneous Metrics	;				
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
APE	86,400	90,460	105,581	120,056	136,519
VNB	27,650	22,270	25,953	29,950	34,555
VNB margin (%)	32.0	24.6	24.6	24.9	25.3
APE growth (%)	11.7	4.7	16.7	13.7	13.7
VNB growth (%)	27.8	(19.5)	16.5	15.4	15.4
Operating ratios (%)					
NB commission/APE	15.3	29.2	NA	NA	NA
Commissions/TWRP	6.2	9.5	NA	NA	NA
Total exp ratio/TWRP	6.4	9.6	NA	NA	NA
Conservation ratio	80.7	84.6	85.6	86.6	87.6
Solvency ratio	208.9	191.8	NA	NA	NA
RoE	8.4	8.1	9.0	9.8	10.7
Historical metrics					
APE mix (%)	FY23	FY24	FY25E	FY26E	FY27E
A. Retail protection	3.8	5.3	NA	NA	NA
B. Group protection	13.6	11.6	NA	NA	NA
C. Savings - individual	0.0	0.0	NA	NA	NA
Par	37.3	25.8	NA	NA	NA
Non-Par	5.9	10.5	NA	NA	NA
ULIP	35.9	43.2	NA	NA	NA
D. Group Savings	3.5	3.5	NA	NA	NA
Persistency ratios (%)					
13th Month	85.4	89.0	NA	NA	NA
49th Month	63.9	68.5	NA	NA	NA

Source:	Company,	Emkay	Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	14,388	14,410	14,406	14,406	14,406
Reserves & surplus	83,730	92,223	98,332	105,389	113,569
Net worth	98,117	106,633	112,738	119,795	127,975
Borrowings	0	0	0	0	0
Policy liabilities	903,074	1,101,621	1,266,864	1,456,893	1,675,427
Prov for linked liab.	1,352,324	1,579,173	1,588,806	1,556,442	1,547,038
FFA	16,693	12,866	14,152	15,568	17,124
Current liabilities & prov	56,881	54,729	54,101	55,255	58,402
Total liabilities & equity	2,501,592	2,935,269	3,048,339	3,208,244	3,421,502
Shareholders' investment	98,514	105,755	109,729	115,423	123,077
Policyholders' investment	943,110	1,143,182	1,186,139	1,247,695	1,330,425
Assets to cover linked liab.	1,440,581	1,648,424	1,710,367	1,799,128	1,918,421
Current assets	57,171	67,850	70,464	74,160	79,090
Total assets	2,501,592	2,935,269	3,048,339	3,208,244	3,421,502
BV/share (INR)	70.2	76.6	80.8	85.7	91.4
EV/share (INR)	247.9	294.6	335.9	383.3	437.5
EVOP/share (INR)	38.2	34.9	44.2	50.7	58.0
Embedded value	356,340	423,370	482,737	550,887	628,765
ANW	87,820	115,800	121,191	128,248	136,428
VIF	268,520	307,560	361,546	422,639	492,337
VIF share in EV (%)	0.8	0.7	0.7	0.8	0.8
Total AUM	2,509,010	2,930,517	3,040,667	3,198,486	3,410,570
Investment yield (%)	4.5	17.8	7.6	7.6	7.6
Yield on PH funds (%)	4.3	18.0	7.5	7.5	7.5
Yield on SH funds (%)	8.9	13.4	9.4	9.4	9.4

Source: Company, Emkay Research

Valuation & key ratios	;				
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	133.8	127.3	106.5	92.2	79.6
P/B (x)	10.8	9.9	9.3	8.8	8.3
P/EV (x)	3.0	2.6	2.2	2.0	1.7
P/EVOP (x)	19.8	21.6	17.1	14.9	13.0
Implied P/VNB (x)	39.3	48.7	41.8	36.2	31.4
Dividend yield (%)	0.1	0.1	0.4	0.4	0.5
EV account and RoEV					
Opening EV	316,250	356,340	423,370	482,737	550,887
Premium unwind	27,080	30,710	36,487	41,603	47,476
VNB	27,650	22,270	25,953	29,950	34,555
Operating variance	150	(2,820)	1,000	1,300	1,300
EVOP	54,880	50,170	63,440	72,854	83,332
Investment variance	(14,490)	16,910	0	0	0
Capital movement	40	(2,360)	(300)	(60)	(4,073)
Other changes	0	0	0	0	0
Closing EV	356,340	423,370	482,737	550,887	628,765
Change in EV	40,090	67,030	59,367	68,149	77,878
RoEV (%)	17.4	14.1	15.0	15.1	15.1
Operating RoEV (%)	17.4	14.1	15.0	15.1	15.1
EVOP growth (%)	71.9	(8.6)	26.5	14.8	14.4
EV growth (%)	12.7	18.8	14.0	14.1	14.1
Core operating RoEV (%)	17.4	14.1	15.0	15.1	15.1
Unwind rate (%)	8.6	8.6	8.6	8.6	8.6
VNB-to-opening EV (%)	8.7	6.2	6.1	6.2	6.3

# **RECOMMENDATION HISTORY - DETAILS**

9-Sep-24 758 750 Buy Avinash Singh 15-Aug-24 718 750 Buy Avinash Singh 24-Jul-24 694 750 Buy Avinash Singh 10-Jun-24 633 700 Buy Avinash Singh 10-Jun-24 581 700 Buy Avinash Singh 10-Jun-24 581 700 Buy Avinash Singh 10-Jun-24 581 700 Buy Avinash Singh 10-Jun-24 583 700 Buy Avinash Singh 10-Jun-24 585 700 Buy Avinash Singh 10-Jun-24 585 700 Buy Avinash Singh 10-May-24 592 700 Buy Avinash Singh 10-May-24 592 700 Buy Avinash Singh 19-Apr-24 588 700 Buy Avinash Singh 19-Apr-24 588 700 Buy Avinash Singh 19-Apr-24 621 700 Buy Avinash Singh 19-Apr-24 621 700 Buy Avinash Singh 19-Apr-24 588 700 Buy Avinash Singh 19-Apr-24 584 700 Buy Avinash Singh 10-Mar-24 584 700 Buy Avinash Singh 10-Mar-24 584 700 Buy Avinash Singh 10-Mar-24 584 700 Buy Avinash Singh 11-Apr-24 584 700 Add Avinash Singh 11-Apr-24 584 700 Add Avinash Singh 11-Apr-24 584 700 Add Avinash Singh 11-Apr-24 584 600 Add Avinash Singh 11-Apr-24 584 600 Add Avinash Singh 11-Apr-24 584 600 Add Avinash Singh 11-Apr-25 584 610 Add Avinash Singh 11-Apr-23 581 660 Buy Avinash Singh 11-Apr-23 581 680 Buy Avinash S	Data	Closing	TD (IND)	D-4:	Amaliant
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24-Jul-24         694         750         Buy         Avinash Singh           04-Jul-24         633         700         Buy         Avinash Singh           05-Jun-24         581         700         Buy         Avinash Singh           10-Jun-24         563         700         Buy         Avinash Singh           10-Jun-24         592         700         Buy         Avinash Singh           10-May-24         592         700         Buy         Avinash Singh           19-Apr-24         588         700         Buy         Avinash Singh           33-Apr-24         621         700         Buy         Avinash Singh           34-Mar-24         600         700         Buy         Avinash Singh           90-Mar-24         584         700         Buy         Avinash Singh           97-Mar-24         584         700         Buy         Avinash Singh           90-Mar-24         584         700         Buy         Avinash Singh           90-Mar-24         584         700         Buy         Avinash Singh           107-Jan-24         584         600         Add         Avinash Singh           18-Jan-24         541         600	· ·				
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03-Apr-24         600         700         Buy         Avinash Singh           26-Mar-24         600         700         Buy         Avinash Singh           09-Mar-24         584         700         Buy         Avinash Singh           07-Mar-24         584         700         Buy         Avinash Singh           12-Feb-24         504         550         Add         Avinash Singh           18-Jan-24         486         550         Add         Avinash Singh           09-Jan-24         541         600         Add         Avinash Singh           08-Dec-23         530         610         Add         Avinash Singh           18-Dec-23         521         610         Add         Avinash Singh           07-Nov-23         563         610         Add         Avinash Singh           07-Nov-23         538         610         Add         Avinash Singh           09-Ct-23         544         660         Buy         Avinash Singh           09-Oct-23         544         660         Buy         Avinash Singh           09-Uc-23         558         660         Buy         Avinash Singh           09-Uc-23         578         660         <					
26-Mar-24         600         700         Buy         Avinash Singh           09-Mar-24         584         700         Buy         Avinash Singh           07-Mar-24         584         700         Buy         Avinash Singh           12-Feb-24         504         550         Add         Avinash Singh           18-Jan-24         486         550         Add         Avinash Singh           09-Jan-24         541         600         Add         Avinash Singh           07-Jan-24         541         600         Add         Avinash Singh           18-Dec-23         521         610         Add         Avinash Singh           17-Dec-23         547         610         Add         Avinash Singh           07-Dec-23         547         610         Add         Avinash Singh           07-Nov-23         538         610         Hold         Avinash Singh           18-Oct-23         521         610         Hold         Avinash Singh           08-Cet-23         524         660         Buy         Avinash Singh           08-Sep-23         557         660         Buy         Avinash Singh           08-Sep-23         578         660	•			•	
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12-Feb-24	09-Mar-24	584	700	Buy	Avinash Singh
18-Jan-24					•
09-Jan-24         541         600         Add         Avinash Singh           07-Jan-24         541         600         Add         Avinash Singh           28-Dec-23         530         610         Add         Avinash Singh           18-Dec-23         521         610         Add         Avinash Singh           07-Dec-23         547         610         Add         Avinash Singh           07-Nov-23         558         610         Hold         Avinash Singh           08-Cot-23         521         610         Hold         Avinash Singh           08-Oct-23         524         660         Buy         Avinash Singh           04-Oct-23         558         660         Buy         Avinash Singh           08-Sep-23         557         660         Buy         Avinash Singh           08-Sep-23         578         660         Buy         Avinash Singh           09-Aug-23         578         660         Buy         Avinash Singh           09-Jul-23         575         660         Buy         Avinash Singh           09-Jul-23         575         660         Buy         Avinash Singh           01-Jun-23         478         550					
07-Jan-24         541         600         Add         Avinash Singh           28-Dec-23         530         610         Add         Avinash Singh           18-Dec-23         521         610         Add         Avinash Singh           07-Dec-23         547         610         Add         Avinash Singh           07-Nov-23         558         610         Hold         Avinash Singh           08-Ct-23         521         610         Hold         Avinash Singh           09-Oct-23         544         660         Buy         Avinash Singh           04-Oct-23         558         660         Buy         Avinash Singh           09-Aug-23         578         660         Buy         Avinash Singh           09-Aug-23         575         660         Buy         Avinash Singh           01-Jun-23         495         550					•
28-Dec-23         530         610         Add         Avinash Singh           18-Dec-23         521         610         Add         Avinash Singh           07-Dec-23         547         610         Add         Avinash Singh           30-Nov-23         563         610         Add         Avinash Singh           07-Nov-23         538         610         Hold         Avinash Singh           18-Oct-23         524         660         Buy         Avinash Singh           04-Oct-23         558         660         Buy         Avinash Singh           04-Oct-23         558         660         Buy         Avinash Singh           08-Sep-23         557         660         Buy         Avinash Singh           09-Aug-23         578         660         Buy         Avinash Singh           09-Jul-23         575         660         Buy         Avinash Singh           09-Jul-23         573         625         Buy         Avinash Singh           10-Jun-23         495         550         Buy         Avinash Singh           10-Jun-23         478         550         Buy         Avinash Singh           11-Apr-23         448         550					
07-Dec-23         547         610         Add         Avinash Singh           30-Nov-23         563         610         Add         Avinash Singh           07-Nov-23         538         610         Hold         Avinash Singh           18-Oct-23         521         610         Hold         Avinash Singh           09-Oct-23         544         660         Buy         Avinash Singh           04-Oct-23         558         660         Buy         Avinash Singh           04-Oct-23         558         660         Buy         Avinash Singh           08-Sep-23         557         660         Buy         Avinash Singh           12-Aug-23         578         660         Buy         Avinash Singh           09-Jul-23         575         660         Buy         Avinash Singh           09-Jul-23         573         625         Buy         Avinash Singh           01-Jun-23         478         550         Buy         Avinash Singh           01-Jun-23         478         550         Buy         Avinash Singh           01-Jun-23         478         550         Buy         Avinash Singh           01-Apr-23         438         530					•
30-Nov-23         563         610         Add         Avinash Singh           07-Nov-23         538         610         Hold         Avinash Singh           18-Oct-23         521         610         Hold         Avinash Singh           09-Oct-23         544         660         Buy         Avinash Singh           04-Oct-23         558         660         Buy         Avinash Singh           08-Sep-23         557         660         Buy         Avinash Singh           21-Aug-23         538         660         Buy         Avinash Singh           09-Aug-23         578         660         Buy         Avinash Singh           19-Jun-23         575         660         Buy         Avinash Singh           19-Jun-23         573         625         Buy         Avinash Singh           19-Jun-23         478         550         Buy         Avinash Singh           19-Jun-23         478         550         Buy         Avinash Singh           10-Jun-23         478         550         Buy         Avinash Singh           11-Jun-23         478         550         Buy         Avinash Singh           12-Apr-23         434         550	18-Dec-23	521	610	Add	
07-Nov-23         538         610         Hold         Avinash Singh           18-Oct-23         521         610         Hold         Avinash Singh           09-Oct-23         544         660         Buy         Avinash Singh           04-Oct-23         558         660         Buy         Avinash Singh           08-Sep-23         557         660         Buy         Avinash Singh           21-Aug-23         538         660         Buy         Avinash Singh           18-Jul-23         575         660         Buy         Avinash Singh           18-Jul-23         575         660         Buy         Avinash Singh           10-Jun-23         495         550         Buy         Avinash Singh           10-Jun-23         495         550         Buy         Avinash Singh           10-Jun-23         478         550         Buy         Avinash Singh           10-Jun-23         478         550         Buy         Avinash Singh           11-Jun-23         478         550         Buy         Avinash Singh           21-Apr-23         434         550         Buy         Avinash Singh           21-Apr-23         438         530					
18-Oct-23					•
09-Oct-23         544         660         Buy         Avinash Singh           04-Oct-23         558         660         Buy         Avinash Singh           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           19-Jul-23         573         625         Buy         Avinash Singh           10-Jun-23         495         550         Buy         Avinash Singh           11-Jun-23         478         550         Buy         Avinash Singh           11-Jun-23         478         550         Buy         Avinash Singh           11-Jun-23         448         550         Buy         Avinash Singh           12-Fapr-23         434         550         Buy         Avinash Singh           12-Feb-23         422         530         Buy         Avinash Singh           10-Feb-23         426         510         Buy         Avinash Singh           10-Feb-23         429         510					
04-Oct-23         558         660         Buy         Avinash Singh           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           10-Jun-23         495         550         Buy         Avinash Singh           10-Jun-23         478         550         Buy         Avinash Singh           16-May-23         434         550         Buy         Avinash Singh           16-May-23         434         550         Buy         Avinash Singh           21-Apr-23         438         530         Buy         Avinash Singh           32-Mar-23         422         530         Buy         Avinash Singh           99-Mar-23         398         510         Buy         Avinash Singh           07-Feb-23         426         510         Buy         Avinash Singh           07-Feb-23         429         510         Buy         Avinash Singh           07-Feb-23         429         510					•
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           03-Apr-23         438         530         Buy         Avinash Singh           03-Apr-23         438         530         Buy         Avinash Singh           09-Mar-23         398         510         Buy         Avinash Singh           09-Mar-23         398         510         Buy         Avinash Singh           09-Feb-23         426         510         Buy         Avinash Singh           07-Feb-23         429         510         Buy         Avinash Singh           08-Feb-23         429         510					
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         434         550         Buy         Avinash Singh           03-Apr-23         438         530         Buy         Avinash Singh           03-Apr-23         438         530         Buy         Avinash Singh           09-Mar-23         398         510         Buy         Avinash Singh           07-Feb-23         426         510         Buy         Avinash Singh           07-Feb-23         429         510         Buy         Avinash Singh           02-Feb-23         429         510         Buy         Avinash Singh           02-Feb-23         409         510         Buy         Avinash Singh           10-Jan-23         486         605				•	•
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         434         550         Buy         Avinash Singh           03-Apr-23         438         530         Buy         Avinash Singh           09-Mar-23         398         510         Buy         Avinash Singh           09-Mar-23         398         510         Buy         Avinash Singh           07-Feb-23         426         510         Buy         Avinash Singh           07-Feb-23         429         510         Buy         Avinash Singh           02-Feb-23         429         510         Buy         Avinash Singh           02-Feb-23         409         510         Buy         Avinash Singh           10-Jan-23         487         605         Buy         Avinash Singh           05-Jan-23         472         605	21-Aug-23	538	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         434         550         Buy         Avinash Singh           03-Apr-23         438         530         Buy         Avinash Singh           09-Mar-23         398         510         Buy         Avinash Singh           07-Feb-23         426         510         Buy         Avinash Singh           07-Feb-23         429         510         Buy         Avinash Singh           02-Feb-23         429         510         Buy         Avinash Singh           18-Jan-23         487         605         Buy         Avinash Singh           05-Jan-23         472         605	_				· ·
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           28-Mar-23         438         530         Buy         Avinash Singh           28-Mar-23         398         510         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           05-Jan-23         487         605         Buy         Avinash Singh           05-Jan-23         472         605         Buy         Avinash Singh           05-Jan-23         469         620         Buy         Avinash Singh           08-Dec-22         462         620         Buy         Avinash Singh           08-Dec-22         513         620				_	
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           08-Mar-23         398         510         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           08-Feb-23         429         510         Buy         Avinash Singh           08-Feb-23         499         510         Buy         Avinash Singh           08-Feb-23         487         605         Buy         Avinash Singh           05-Jan-23         487         605         Buy         Avinash Singh           05-Jan-23         472         605         Buy         Avinash Singh           08-Dec-22         462         620         Buy         Avinash Singh           08-Dec-22         513         620					
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           03-Jan-23         487         605         Buy         Avinash Singh           05-Jan-23         472         605         Buy         Avinash Singh           08-Dec-22         462         620         Buy         Avinash Singh           08-Dec-22         513         620				_	
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           05-Jan-23         466         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           10-Sep-22         530         670         Buy         Avinash Singh           05-Sep-22         584         670					
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           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           10-Oct-22         516         670         Buy         Avinash Singh           07-Sep-22         594         670         Buy         Avinash Singh           05-Sep-22         585         670	21-Apr-23	444	550	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           07-Sep-22         530         670         Buy         Avinash Singh           07-Sep-22         584         670         Buy         Avinash Singh           05-Sep-22         584         670	•			-	
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           10-Oct-22         516         670         Buy         Avinash Singh           07-Sep-22         530         670         Buy         Avinash Singh           07-Sep-22         584         670         Buy         Avinash Singh           08-Aug-22         584         670					
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           08-Dec-22         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           10-Oct-22         516         670         Buy         Avinash Singh           07-Sep-22         530         670         Buy         Avinash Singh           05-Sep-22         585         670         Buy         Avinash Singh           08-Aug-22         584         670         Buy         Avinash Singh           08-Aug-22         570         670				•	
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           10-Oct-22         516         670         Buy         Avinash Singh           07-Sep-22         530         670         Buy         Avinash Singh           05-Sep-22         584         670         Buy         Avinash Singh           05-Sep-22         585         670         Buy         Avinash Singh           08-Aug-22         584         670         Buy         Avinash Singh           18-Jul-22         523         670					
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           05-Sep-22         584         670         Buy         Avinash Singh           08-Aug-22         584         670         Buy         Avinash Singh           08-Aug-22         570         670         Buy         Avinash Singh           08-Jun-22         544         660         Buy         Avinash Singh           17-May-22         500         660				-	
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           08-Aug-22         570         670         Buy         Avinash Singh           08-Aug-22         570         670         Buy         Avinash Singh           08-Jun-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	18-Jan-23	487	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           05-Sep-22         584         670         Buy         Avinash Singh           08-Aug-22         584         670         Buy         Avinash Singh           08-Aug-22         570         670         Buy         Avinash Singh           08-Jun-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					
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           08-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           06-May-22         505         660         Buy         Avinash Singh           19-Apr-22         516         660				-	
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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           08-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           09-May-22         505         660         Buy         Avinash Singh           19-Apr-22         510         660         Buy         Avinash Singh           17-Apr-22         541         660         Buy         Avinash Singh           16-Apr-22         517         620					
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           09-May-22         505         660         Buy         Avinash Singh           06-May-22         510         660         Buy         Avinash Singh           17-Apr-22         541         660         Buy         Avinash Singh           06-Apr-22         517         620         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           09-May-22         505         660         Buy         Avinash Singh           06-May-22         510         660         Buy         Avinash Singh           19-Apr-22         516         660         Buy         Avinash Singh           17-Apr-22         541         660         Buy         Avinash Singh           06-Apr-22         517         620         Buy         Avinash Singh	10-Oct-22		670	Buy	
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           09-May-22         505         660         Buy         Avinash Singh           06-May-22         510         660         Buy         Avinash Singh           19-Apr-22         516         660         Buy         Avinash Singh           17-Apr-22         541         660         Buy         Avinash Singh           06-Apr-22         517         620         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           09-May-22         505         660         Buy         Avinash Singh           06-May-22         510         660         Buy         Avinash Singh           19-Apr-22         516         660         Buy         Avinash Singh           17-Apr-22         541         660         Buy         Avinash Singh           06-Apr-22         517         620         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           09-May-22         505         660         Buy         Avinash Singh           06-May-22         510         660         Buy         Avinash Singh           19-Apr-22         516         660         Buy         Avinash Singh           17-Apr-22         541         660         Buy         Avinash Singh           06-Apr-22         517         620         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           09-May-22         505         660         Buy         Avinash Singh           06-May-22         510         660         Buy         Avinash Singh           19-Apr-22         516         660         Buy         Avinash Singh           17-Apr-22         541         660         Buy         Avinash Singh           06-Apr-22         517         620         Buy         Avinash Singh					
17-May-22         500         660         Buy         Avinash Singh           12-May-22         489         660         Buy         Avinash Singh           09-May-22         505         660         Buy         Avinash Singh           06-May-22         510         660         Buy         Avinash Singh           19-Apr-22         516         660         Buy         Avinash Singh           17-Apr-22         541         660         Buy         Avinash Singh           06-Apr-22         517         620         Buy         Avinash Singh	•			•	•
12-May-22     489     660     Buy     Avinash Singh       09-May-22     505     660     Buy     Avinash Singh       06-May-22     510     660     Buy     Avinash Singh       19-Apr-22     516     660     Buy     Avinash Singh       17-Apr-22     541     660     Buy     Avinash Singh       06-Apr-22     517     620     Buy     Avinash Singh	08-Jun-22	544	660	Buy	Avinash Singh
09-May-22         505         660         Buy         Avinash Singh           06-May-22         510         660         Buy         Avinash Singh           19-Apr-22         516         660         Buy         Avinash Singh           17-Apr-22         541         660         Buy         Avinash Singh           06-Apr-22         517         620         Buy         Avinash Singh	· ·				
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17-Apr-22         541         660         Buy         Avinash Singh           06-Apr-22         517         620         Buy         Avinash Singh	•				•
06-Apr-22 517 620 Buy Avinash Singh					
					•
08-Feb-22 516 725 Hold Avinash Singh					
19-Jan-22 574 725 Hold Avinash Singh					
18-Jan-22 608 760 Hold Avinash Singh					
07-Dec-21         587         760         Hold         Avinash Singh           09-Nov-21         651         760         Hold         Avinash Singh					
20-Oct-21 632 760 Hold Avinash Singh					•
Source: Company, Emkay Research					<u> </u>

# **RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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