

# HDFC Life Ins. | ADD

## 4QFY26: In line, some more pain ahead, add on dip

While weak, HDFC Life's results—VNB decline of 8% in 4Q and 2% growth in FY26—were in-line JMFe. Both individual and group protection growth were solid at 46%/37% in 4Q and annuity growth was strong at 56%. Despite jittery markets, ULIPs grew 10% while non-par declined 37%. Weak growth and higher ULIP share in the savings mix led to weak margin, in-line JMFe. GST impact on margin was contained to the guided 110bps in 4Q. Management said weak demand was sustaining in 1Q, hence, we cut our APE estimates by 2-3% over FY27-FY28E, while largely maintaining our margin estimates. The stock trades at a mouth-watering valuation of 1.8/1.6x Mar'27/Mar'28 EVPS, and we believe any further weakness should be seen as an opportunity to add quality onto the portfolio. We raise our target price to INR 670 (from INR 644), valuing the insurer at 1.7x Mar'28 EVPS of INR 396 (against 1.6x Mar'28 EVPS of INR 403 earlier).

- What's happening on growth?** As the company has expanded into tier-2 and tier-3 towns, the demand for ULIPs has picked up with less-affluent clientele. It had previously mentioned that 75%+ of its new clients come through ULIPs. The company has educated its salesforce and made ULIPs remunerative through higher sum assured and higher rider attachment. Meanwhile, its newly launched variable annuity product (AGNI) with a minimum ticket size of INR 2.5mn will cater to metros. We have highlighted that macros (spread between G-sec yields and fresh deposit rates) support non-par sales, but the company remains unwilling to underwrite return guarantee at a weak margin profile. It had expressed similar discomfort with pricing in the protection segment and grown protection sales in 2HFY26 as competitive dynamics improved. We expect the company to wait it out and grow non-par gradually. While banca fell YoY in 4Q, management called out a loss in counter-share at its parent bank, which can be regained with deeper integration. Agency growth, the focus from FY26 onwards after banca focus in FY24-FY25, also faltered in 4Q after a solid 18% growth in 9MFY26. These two must return to growth for the company to return to mid-teens growth.
- Margin profile better than meets the eye:** In the 2Q concall, the company had called out a 300bps gross impact from the GST exemption. After negotiations with channel partners, it was able to reduce the impact to 190bps in 3Q; management aimed to reduce it to 100bps in 4QFY26 and was able to bring it down to 110bps. Management said excluding the impact of surrender norms and GST, FY26 margin was in line with FY25, despite a 90bps impact from lower volumes. Even as April is weak, in FY26 it contributed only 5% of full year RWRP. Hence, impact on full-year growth would be substantially lower than that from a weak 4Q.
- Valuation and view – further weakness an opportunity to add:** The stock trades at a mouth-watering valuation of 1.8/1.6x Mar'27/Mar'28 EVPS, substantially below its historical mean. Macros present the case for non-par growth, and with GST impact largely contained, margin will only expand. Any pickup in growth, monitorable on a monthly basis, can see the stock rerate quickly. We raise our TP to INR 670 (from INR 644), valuing the insurer at 1.7x Mar'28 EVPS of INR 396 (against 1.6x Mar'28 EVPS of INR 403 earlier), and recommend add on further dips.



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### Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	670
Upside/(Downside)	6.0%
Previous Price Target	644
Change	4.7%

### Key Data – HDFCLIFE IN EQUITY

Current Market Price	INR632
Market cap (bn)	INR1,382.0/US\$14.8
Free Float (%)	45.6
Shares in issue (mn)	2,157.8
Diluted share (mn)	2,157.8
3-mon avg daily val (mn)	INR2,449.8/US\$26.3
52-week range	INR821/555
Sensex/Nifty	78,111/24,231
INR/US\$	93.4

### Price Performance

%	1M	6M	12M
Absolute	2.3	-15.9	-9.1
Relative*	-1.1	-10.1	-10.4

\*To the NSE Nifty 50

### Financial Summary

	(INR mn)				
Y/E <a href="#">Click or tap here to enter</a>	FY25A	FY26A	FY27E	FY28E	FY29E
Total APE	154.8	166.4	189.0	217.1	249.4
Growth (%)	16.5	7.5	13.6	14.9	14.9
Individual APE	136.2	146.4	164.7	189.2	217.4
Growth (%)	18.3	7.5	12.5	14.8	14.9
Opex	140.6	168.2	197.7	219.4	238.2
Commissions ratio (%)	49.1	16.5	19.7	9.3	5.7
VNB	39.6	40.3	48.2	57.5	67.3
VNB Growth (%)	13.1	1.8	19.7	19.3	16.9
VNB Margins (%)	25.6	24.2	25.5	26.5	27.0
EVPS (INR)	262.4	284.0	343.5	395.9	456.9
P/EV (x)	2.4	2.3	1.9	1.6	1.4
Oper.RoEV (%)	16.4	15.1	15.8	16.0	16.0
EV Growth (%)	14.0	8.2	20.9	15.3	15.4

Source: Company data, JM Financial. Note: Valuations as of April 16, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

## Key concall takeaways

### ■ VNB margin

- In the 2Q concall, the company had called out 300bps gross impact from GST exemption. After negotiations with channel partners, it managed to reduce the impact to 190bps in 3Q
- Management aimed to reduce impact to 100bps in Q4FY26, was able to reduce it to 110bps
- Management said excluding the impact of surrender norms and GST, FY26 margin was in line with FY25, despite a 90bps impact from lower volumes
- Margins are guided to improve over the medium term with GST headwinds (~110bps in 4Q) expected to largely neutralise by 1HFY27

### ■ Growth outlook

- The insurer remains focused on growing above the private industry in FY27
- Thrust on absolute VNB growth, to be driven by APE growth
- Management determined to double key metrics over the next 4–4.5 years

### ■ HDFC Bank channel

- The insurer lost counter-share in HDFC Bank in Q4, resulting in decline in counter-share at the bank from mid-60s (percentage) in FY25 to early-60s in FY26
- The insurer's manpower share in the bank is <50%, it remains focused on digital and tech initiatives, including AI/ML, to drive growth

### ■ Agency channel

- 200+ branches added over the last three years, yielded 13% of agency business in FY26
- Agency channel strategy is shifting from expansion to productivity, activation, and branch-level profitability after multi-year investments.

### ■ Products

- AGNI (variable annuity) launched with a minimum ticket size of INR 2.5mn, seeing encouraging traction
  - Margin on the product is higher than company-level margin
- Riders now constitute ~3% of individual APE in FY26, up 5x YoY
  - Riders mainly attached to ULIPs, with hardly any attachment with non-linked business
- High sum assured ULIPs now constitute 1/4th of the ULIP mix
- Elevated G-sec yields are good for non-par sales, but customer is focused on ULIPs; the insurer is looking to capitalise on a change in asset allocation trends
- Protection demand remains strong in both individual and group, and the company has capitalised on it; seeing reduced competitive intensity in FY26 compared to FY25

### ■ Other highlights

- Expects IFRS and risk-based capital (RBC) norms to enforce industry-wide pricing discipline over the medium term; however, seeking forbearance for one year to report Ind AS financials
- With IFRS coming in before RBC, the company has issued preferential shares of INR 10bn to its promoter HDFC Bank at INR 688.54 per share; this will raise its solvency by 9bps
- Operating variance and assumption change was led by weak 13<sup>th</sup> month persistency, which the company has been reporting in FY26
- Ms Vibha Padalkar completes eight years as the MD & CEO in 2026 and will be up for reappointment; the company has clarified that the 15-year norm starts from the day she took over as the CEO. Hence, she can be reappointed for up to another seven years.

## Exhibit 1: HDFC Life Q4FY26: Quarterly trends in key parameters

(INR mn)	4Q25	3Q26	4Q26	YoY %	QoQ %	JMFe	Variance (%)
<b>Total APE (Quarterly)</b>	<b>51,860</b>	<b>39,740</b>	<b>52,540</b>	1.3%	32.2%	<b>53,021</b>	-0.9%
Individual Savings	41,777	30,767	39,640	-5.1%	28.8%	-	
- ULIPs	19,887	15,515	21,899	10.1%	41.1%	-	
- Par	9,712	8,034	10,012	3.1%	24.6%	-	
- Non-par	12,178	7,218	7,729	-36.5%	7.1%	-	
Annuity	2,321	1,383	3,630	56.4%	162.6%	-	
Individual protection	2,232	3,020	3,250	45.6%	7.6%	-	
<b>Individual APE</b>	<b>46,330</b>	<b>35,170</b>	<b>46,520</b>	<b>0.4%</b>	<b>32.3%</b>	<b>47,382</b>	-1.8%
<b>Group APE</b>	<b>5,530</b>	<b>4,570</b>	<b>6,020</b>	<b>8.9%</b>	<b>31.7%</b>	<b>5,639</b>	6.8%
- Group protection	2,548	3,147	3,484	36.8%	10.7%	-	
- Group savings	2,982	1,423	2,536	-15.0%	78.2%	-	
Total Savings + Annuity	47,080	33,573	45,806	-2.7%	36.4%	-	
Total protection	4,780	6,167	6,734	40.9%	9.2%	-	
<b>EV</b>	<b>554,230</b>	<b>615,650</b>	<b>621,390</b>	12.1%	0.9%	<b>638,611</b>	-2.7%
<b>VNB margin (Quarterly)</b>	<b>26.5%</b>	<b>24.0%</b>	<b>24.0%</b>	-2.53%	-0.03%	<b>23.9%</b>	0.2%
VNB growth YTD, % (YoY)	13.2%	7.2%	1.8%	-11.35%	-5.41%		
<b>VNB (quarterly)</b>	<b>13,760</b>	<b>9,550</b>	<b>12,610</b>	-8.4%	32.0%	<b>12,646</b>	-0.3%
<b>Savings mix, % (Quarterly)</b>							
- ULIPs	47.6%	50.4%	55.2%	7.64%	4.82%		
- Par	23.2%	26.1%	25.3%	2.01%	-0.85%		
- Non-par	29.2%	23.5%	19.5%	-9.65%	-3.96%		
<b>Channel mix - Ind APE (Quarterly)</b>	<b>46,330</b>	<b>35,170</b>	<b>46,520</b>	0.4%	32.3%		
Banca	26,436	20,750	25,983	-1.7%	25.2%		
Agency	9,238	6,331	8,374	-9.4%	32.3%		
Others	10,656	8,089	12,164	14.1%	50.4%		
<b>Channel mix - Ind APE (Quarterly)</b>							
Banca	57.1%	59.0%	55.9%	-1.2%	-3.1%		
Agency	19.9%	18.0%	18.0%	-1.9%	0.0%		
Others	23.0%	23.0%	26.1%	3.1%	3.1%		

Source: Company, JM Financial

## Exhibit 2: HDFC Life FY26: YTD trends in key parameters

YTD	4Q25	3Q26	4Q26	YoY (%)
Total APE	154,790	113,870	166,410	7.5%
Individual Savings	122,055	88,606	128,246	5.1%
- ULIPs	52,890	42,810	64,709	22.3%
- Par	25,767	26,881	36,893	43.2%
- Non-par	43,397	18,916	26,645	-38.6%
Annuity	6,781	3,982	7,613	12.3%
Individual protection	7,354	7,291	10,541	43.3%
<b>Individual APE</b>	<b>136,190</b>	<b>99,880</b>	<b>146,400</b>	<b>7.5%</b>
Group APE	18,600	13,990	20,010	7.6%
- Group protection	10,292	9,106	12,590	22.3%
- Group savings	8,308	4,884	7,420	-10.7%
Total Savings + Annuity	137,144	97,473	143,279	4.5%
Total protection	17,646	16,397	23,131	31.1%
EV	554,230	615,650	621,390	12.1%
VNB	39,620	27,730	40,340	1.8%
VNB margins (%)	25.6%	24.4%	24.2%	-1.4%
<b>Savings mix (%)</b>				
- ULIPs				
- Par				
- Non-par	43.3%	48.3%	50.5%	7.1%
<b>Channel mix - Ind APE (YTD)</b>	21.1%	30.3%	28.8%	7.7%
Banca	35.6%	21.3%	20.8%	-14.8%
Agency				
Others				
<b>Channel growth (%) - YTD</b>	59.0%	59.0%	58.0%	-1.0%
Banca	18.0%	18.0%	18.0%	0.0%
Agency	23.0%	23.0%	24.0%	1.0%
Others				
<b>Channel mix - Ind APE (YTD)</b>				
Banca	18.3%	9.3%	5.7%	-12.7%
Agency	18.3%	17.7%	7.5%	-10.8%
Others	18.3%	11.2%	12.2%	-6.2%

Source: Company, JM Financial

## Exhibit 3: HDFC Life: Trends in EV walk

Embedded value (INR bn)	FY25	FY26	FY27E	FY28E	FY29E
<b>Opening IEV</b>	<b>474.7</b>	<b>554.2</b>	<b>621.3</b>	<b>723.6</b>	<b>839.1</b>
<b>Core EVOP</b>	<b>78.0</b>	<b>83.9</b>	<b>97.9</b>	<b>115.4</b>	<b>134.4</b>
- Unwind	38.4	43.6	49.7	57.9	67.1
- VNB	39.6	40.3	48.2	57.5	67.3
<b>Variances</b>	<b>1.6</b>	<b>-16.8</b>	<b>4.4</b>	<b>0.0</b>	<b>-2.4</b>
- Operating	1.2	-0.6	1.2	1.0	0.8
- Economic & dividends	0.4	-16.2	3.2	-0.9	-3.2
<b>Closing IEV</b>	<b>554.2</b>	<b>621.4</b>	<b>723.6</b>	<b>839.1</b>	<b>971.0</b>

Source: Company, JM Financial

**Exhibit 4: HDFC Life: Key elements in EV walk**

As a %age of opening EV	FY25	FY26	FY27E	FY28E	FY29E
<b>Core EVOP</b>	<b>16.4%</b>	<b>15.1%</b>	<b>15.8%</b>	<b>16.0%</b>	<b>16.0%</b>
- Unwind	8.1%	7.9%	8.0%	8.0%	8.0%
- VNB	8.3%	7.3%	7.8%	8.0%	8.0%
Operating Variances	0.3%	-0.1%	0.2%	0.1%	0.1%
<b>Operating RoEV %</b>	<b>16.7%</b>	<b>15.0%</b>	<b>16.0%</b>	<b>16.1%</b>	<b>16.1%</b>
Economic Variances & dividends	0.1%	-2.9%	0.5%	-0.1%	-0.4%
<b>EV Growth %</b>	<b>16.7%</b>	<b>12.1%</b>	<b>16.5%</b>	<b>16.0%</b>	<b>15.7%</b>

Source: Company, JM Financial

**Exhibit 5: HDFC Life : Key ratios in EV walk**

VNB walk	4Q25	1Q26	2Q26	3Q26	4Q26
Opening VNB margins	26.3%	25.0%	24.60%	25.1%	25.6%
- Impact of surrender norms	-0.2%	-0.3%	-0.40%	-0.2%	-0.2%
- Change in assumptions	0.0%	0.0%	0.00%	0.0%	-0.4%
- Impact of GST	0.0%	0.0%	0.00%	-1.1%	-1.1%
- New business profile	-0.6%	1.0%	0.90%	1.1%	1.2%
- Fixed Cost absorption	0.1%	-0.6%	-0.60%	-0.5%	-0.9%
<b>Final VNB margins</b>	<b>26.3%</b>	<b>25.0%</b>	<b>24.60%</b>	<b>25.1%</b>	<b>25.6%</b>

Source: Company, JM Financial

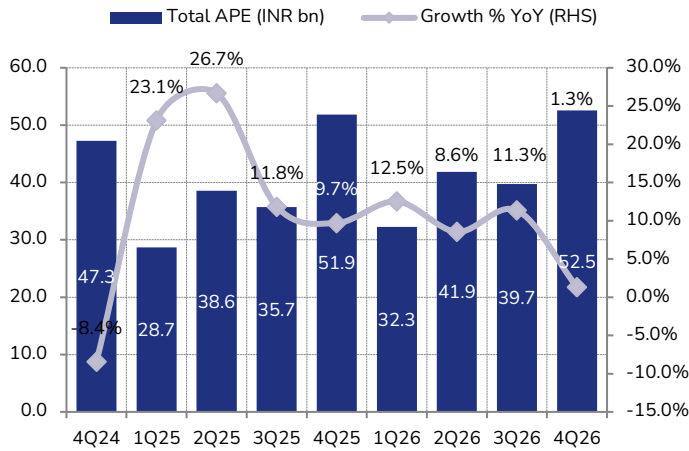
**Exhibit 6: HDFC Life Q4FY26: cut VNB by 3-4%**

HDFC Life (INR bn)	FY27 old	FY27 new	Change %	YoY growth	FY28 old	FY28 new	Change %	YoY growth
Total APE	194	189	-2.6%	13.6%	225	217	-3.5%	14.9%
Ind APE	171	165	-3.7%	12.5%	198	189	-4.5%	14.8%
VNB	50	48	-3.5%	19.7%	60	58	-4.1%	19.3%
VNB margin %	25.9%	25.5%	-0.4%	1.3%	26.5%	26.5%	0.0%	1.0%
EV	739	724	-2.1%	16.5%	855	839	-1.9%	16.0%

Source: Company, JM Financial

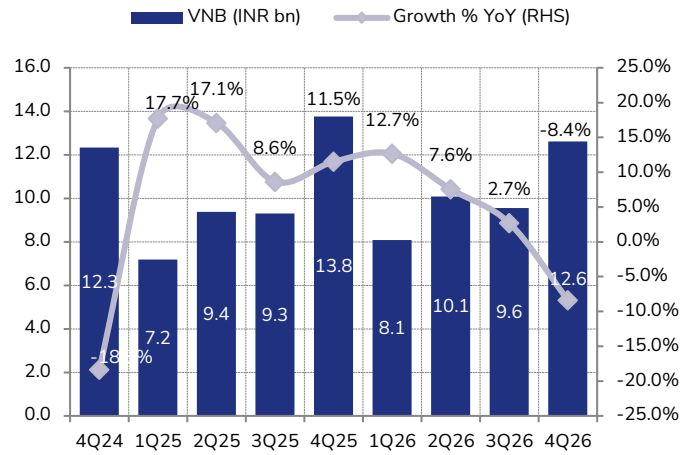
## Quarterly Charts

**Exhibit 7: HDFC Life: APE grew by 1.3% QoQ**



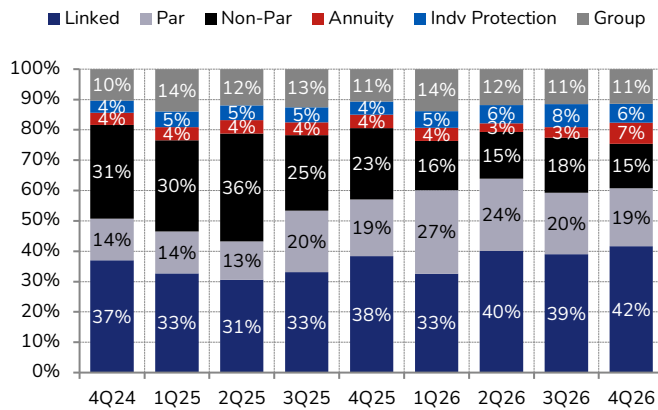
Source: Company, JM Financial

**Exhibit 8: HDFC Life: VNB margin 24% in Q4FY26**



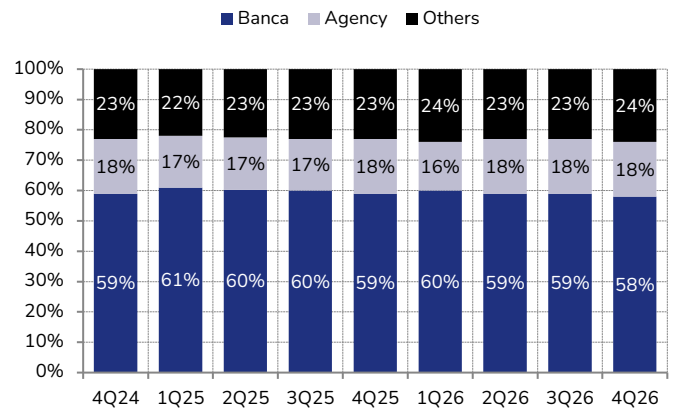
Source: Company, JM Financial

**Exhibit 9: HDFC Life: Linked products mix reaches 42%**



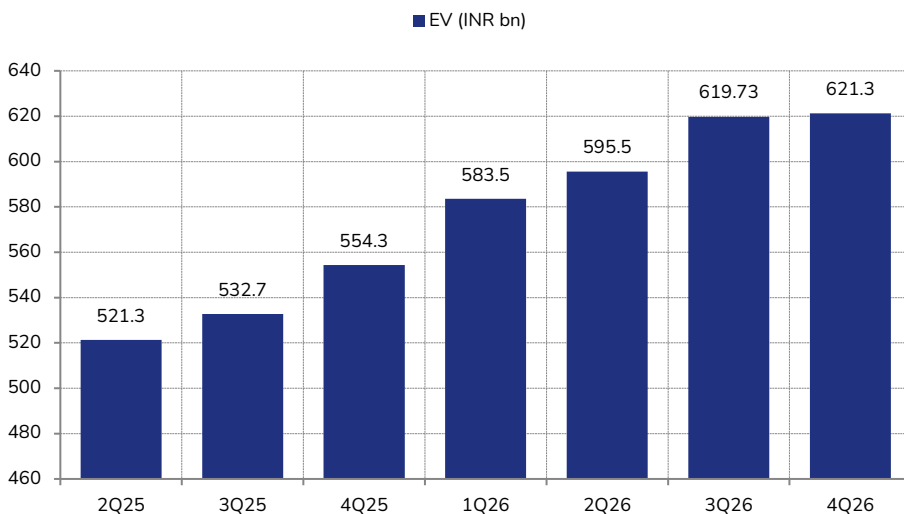
Source: Company, JM Financial

**Exhibit 10: HDFC Life: Banca channel shrinks in Q4FY26**



Source: Company, JM Financial

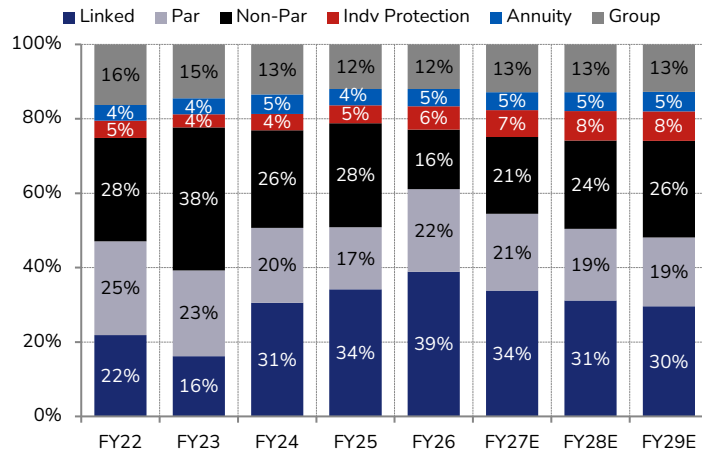
**Exhibit 11: HDFC Life: EV grows 1% QoQ in Q4FY26**



Source: Company, JM Financial

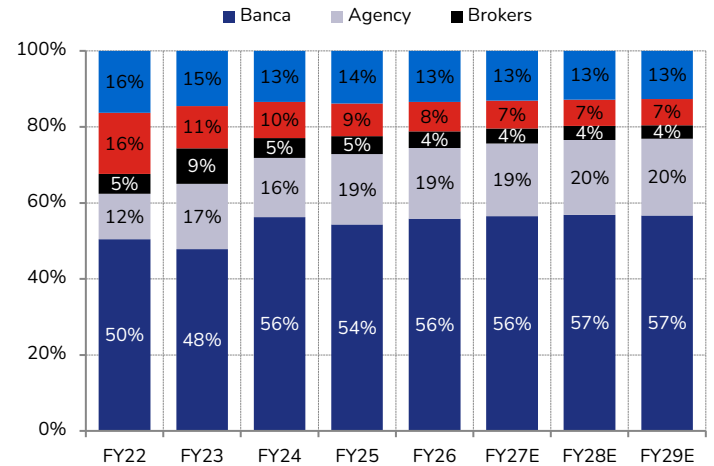
## Annual Charts

**Exhibit 12: Non-par share declines in FY26**



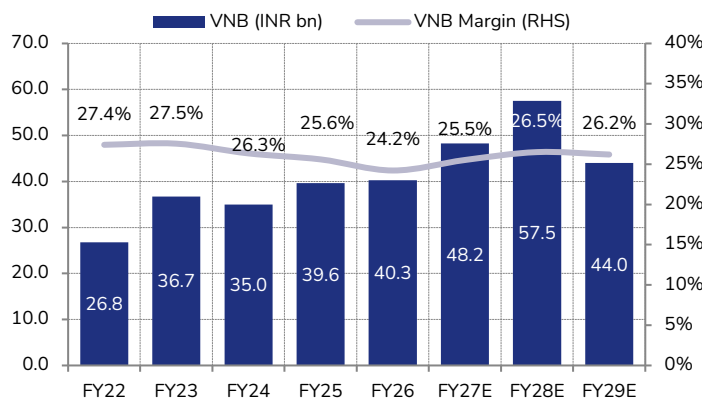
Source: Company, JM Financial

**Exhibit 13: Banca Channel contracts in FY26 to 54%**



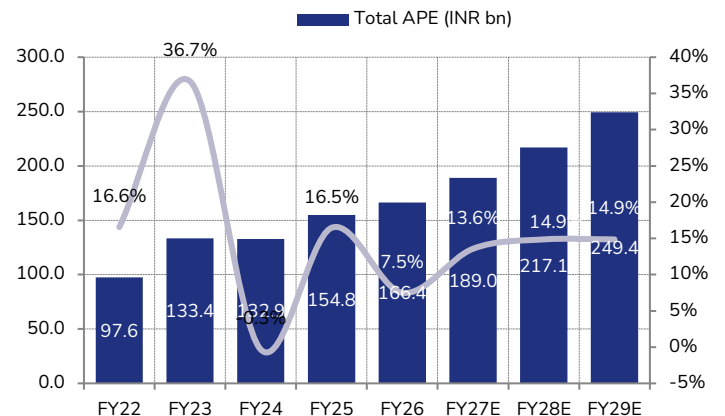
Source: Company, JM Financial

**Exhibit 14: VNB margin to grow in line with APE**



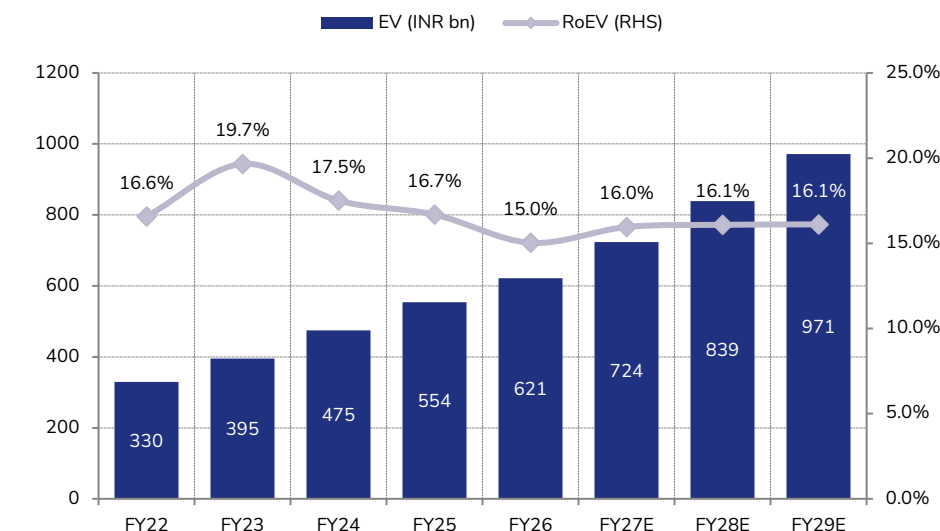
Source: Company, JM Financial

**Exhibit 15: APE likely to grow at 15% YoY**



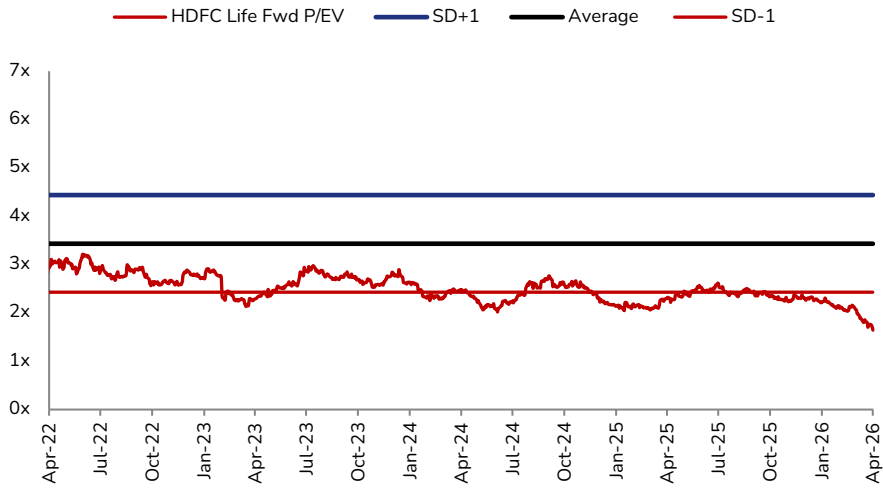
Source: Company, JM Financial

**Exhibit 16: Operating RoEV at 15% for FY26**



Source: Company, JM Financial

Exhibit 17: HDFC Life: Trading below its SD-1; scope for re-rating



Source: Company, JM Financial

## Financial Tables (Consolidated)

Technical Statement		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Gross premiums	710,449	793,871	897,049	1,021,791	1,178,769	
Net premiums	696,161	773,152	873,638	995,124	1,148,005	
Investment income	259,453	201,752	239,204	280,446	336,535	
Other Income	3,834	7,961	5,970	6,567	7,224	
<b>Total Income</b>	<b>959,448</b>	<b>982,865</b>	<b>1,118,812</b>	<b>1,282,137</b>	<b>1,491,764</b>	
Commissions	78,353	91,269	109,205	119,415	126,281	
Operating expenses	62,218	76,909	88,445	99,943	111,937	
Provisions & Taxes	-167	3,699	4,254	4,892	5,626	
<b>Total expenses</b>	<b>140,404</b>	<b>171,878</b>	<b>201,904</b>	<b>224,251</b>	<b>243,843</b>	
Benefits paid	393,459	383,234	427,306	495,674	584,896	
Change in valuation of life reserves	415,156	424,335	479,498	551,423	650,679	
<b>Total Benefits</b>	<b>808,615</b>	<b>807,569</b>	<b>906,804</b>	<b>1,047,098</b>	<b>1,235,575</b>	
<b>Surplus/(Deficit) for the year</b>	<b>10,430</b>	<b>3,418</b>	<b>10,103</b>	<b>10,789</b>	<b>12,345</b>	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Shareholders' Investments	183,863	200,549	230,631	265,225	305,009	
Policyholders' Investments	2,162,671	2,499,515	2,999,417	3,599,301	4,319,161	
Unit linked Investments	1,016,282	1,051,916	1,244,417	1,472,145	1,741,548	
Loans	23,783	28,275	31,385	34,837	38,669	
Fixed assets	6,011	7,368	8,031	8,754	9,542	
Net Current Assets / (Liab)	2,733	2,396	-8,503	-21,703	-11,599	
<b>Total - Assets</b>	<b>3,395,342</b>	<b>3,790,018</b>	<b>4,505,378</b>	<b>5,358,560</b>	<b>6,402,330</b>	
Borrowings	29,500	30,990	30,990	30,990	30,990	
<b>Fair Value Change Account</b>	<b>67,950</b>	<b>29,609</b>	<b>29,609</b>	<b>29,609</b>	<b>29,609</b>	
Policy Liabilities	2,107,778	2,496,478	2,995,774	3,594,928	4,313,914	
Linked Liabilities	1,016,282	1,051,916	1,244,417	1,472,145	1,766,574	
FFA	12,576	4,064	4,876	5,852	7,022	
<b>Total - Liabilities</b>	<b>3,234,086</b>	<b>3,613,057</b>	<b>4,305,666</b>	<b>5,133,525</b>	<b>6,148,110</b>	
Share Capital	21,530	21,578	21,578	21,578	21,578	
Reserves and surplus	135,266	152,493	175,243	200,567	229,752	
Fair Value Change Account	4,460	2,890	2,890	2,890	2,890	
<b>Shareholder's equity</b>	<b>161,256</b>	<b>176,961</b>	<b>199,711</b>	<b>225,035</b>	<b>254,220</b>	

Source: Company, JM Financial

Shareholder's Statement		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Transfer from the Policyholders' Account	9,968	11,931	10,103	10,789	12,345	
Investment income	11,251	14,776	20,697	23,553	27,086	
Other income	1	2	2	2	2	
<b>Total income</b>	<b>21,220</b>	<b>26,709</b>	<b>30,802</b>	<b>34,344</b>	<b>39,434</b>	
Operating expenses	1,555	2,671	2,885	3,142	3,467	
Contribution to the policyholders A/C	1,004	4,487	4,936	5,622	6,486	
<b>Profit before tax</b>	<b>18,661</b>	<b>19,550</b>	<b>22,981</b>	<b>25,579</b>	<b>29,480</b>	
Tax	640	451	230	256	295	
<b>Profit after tax</b>	<b>18,021</b>	<b>19,100</b>	<b>22,751</b>	<b>25,324</b>	<b>29,185</b>	

Source: Company, JM Financial

EV Walk		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Opening EV	474,700	554,200	621,300	723,591	839,056	
Unwind	38,400	43,600	49,704	57,887	67,124	
VNB	39,600	40,300	48,237	57,542	67,276	
Core EVOP	78,000	83,900	97,941	115,430	134,400	
Operating variance	1,200	-600	1,200	960	768	
Op EVOP	82,800	69,000	106,291	119,965	136,956	
Economic variance	3,600	-14,300	7,150	3,575	1,788	
EV, before capital changes	561,100	608,900	734,741	847,131	977,799	
Dividends, ESOPs & cap.raise	3,200	1,900	4,000	4,500	5,000	
Closing EV	564,300	610,800	738,741	851,631	982,799	

Source: Company, JM Financial

Key Ratios						
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
NBV	39,600	40,300	48,237	57,542	67,276	
NBV growth (%)	13.1	1.8	19.7	19.3	16.9	
Reported NBV margin (%)	25.6	24.2	25.5	26.5	27.0	
Total APE	154,790	166,410	189,000	217,095	249,362	
Growth (%)	16.5	7.5	13.6	14.9	14.9	
Opex (ex-comm) ratio (%)	11.3	11.8	12.5	12.0	11.0	
Commissions ratio (%)	8.9	9.9	10.1	10.0	9.8	

Source: Company, JM Financial

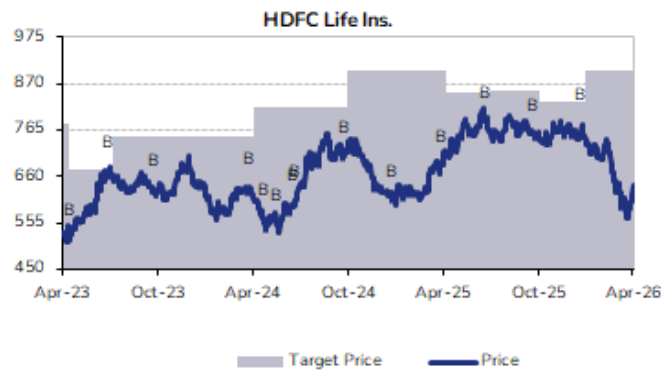
Product mix		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Individual Savings	122,055	128,246	141,891	161,093	184,640	
ULIPs	52,890	64,709	63,851	67,659	73,856	
Par	25,767	36,893	39,020	41,884	46,160	
Non-par	43,397	26,645	39,020	51,550	64,624	
Annuity	6,781	7,613	9,135	10,962	12,936	
Individual protection	7,354	10,541	13,703	17,129	19,869	
<b>Individual APE</b>	<b>136,190</b>	<b>146,400</b>	<b>164,729</b>	<b>189,184</b>	<b>217,445</b>	
Group APE	18,600	20,010	24,271	27,911	31,917	
Group protection	10,292	12,590	15,738	18,098	20,632	
Group savings	8,308	7,420	8,533	9,813	11,285	
<b>Total APE</b>	<b>154,790</b>	<b>166,410</b>	<b>189,000</b>	<b>217,095</b>	<b>249,362</b>	

Source: Company, JM Financial

**Recommendation History Table**

Date	Recommendation	Target Price	% Chg.
06-Apr-26	Add	644	-28
15-Jan-26	Buy	900	8.4
16-Oct-25	Buy	830	-2.9
15-Jul-25	Buy	855	0.6
20-Apr-25	Buy	850	-5.6
15-Jan-25	Buy	900	0.0
16-Oct-24	Buy	900	9.9
15-Jul-24	Buy	819	0.0
9-Jul-24	Buy	819	0.0
10-Jun-24	Buy	819	0.0
13-May-24	Buy	819	0.0
18-Apr-24	Buy	819	0.0
17-Apr-24		819	9.2
15-Oct-23	Buy	750	0.0
21-Jul-23	Buy	750	11.1
27-Apr-23	Buy	675	-13.5
20-Jan-23	Buy	780	-2.5
24-Jan-22	Buy	800	0.0
24-Oct-21	Buy	800	0.0
20-Jul-21	Buy	800	0.0
27-Apr-21	Buy	800	

**Recommendation History Chart**



## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
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REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
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