

Canara HSBC Life Insurance

Estimate change



TP change



Rating change

| | |
|-----------------------|-------------|
| Bloomberg | CANHLIFE IN |
| Equity Shares (m) | 950 |
| M.Cap.(INRb)/(USDb) | 129.7 / 1.4 |
| 52-Week Range (INR) | 158 / 106 |
| 1, 6, 12 Rel. Per (%) | 10/- |
| 12M Avg Val (INR M) | 414 |

Financials & Valuations (INR b)

| Y/E March | 2026E | 2027E | 2028E |
|-------------------|-------|-------|-------|
| Net Premiums | 100.3 | 117.4 | 137.7 |
| Sh.PAT | 1.1 | 1.2 | 1.5 |
| APE | 28.8 | 34.4 | 41.1 |
| APE growth (%) | 22.9 | 19.5 | 19.7 |
| VNB | 5.7 | 7.0 | 8.6 |
| VNB margin (%) | 19.8 | 20.5 | 21.0 |
| RoE (%) | 6.9 | 7.5 | 8.4 |
| RoEV (%) | 17.5 | 17.8 | 18.2 |
| AUM | 475.5 | 533.2 | 597.9 |
| EV per share | 75 | 88 | 105 |
| Valuations | | | |
| P/EV (x) | 1.8 | 1.5 | 1.3 |
| P/EVOP (x) | 12.2 | 10.3 | 8.5 |

CMP: INR137

TP: INR180 (+32%)

Buy

Industry-leading growth; robust VNB margin expansion

- Canara HSBC Life Insurance (CANHLIFE) witnessed 37% YoY growth, with APE crossing the INR10b mark in 3QFY26. For 9MFY26, APE grew 22% YoY to ~INR21b.
- VNB at INR2b grew 60% YoY, resulting in a VNB margin of 19.8% (17% in 3QFY25), supported by the rising share of protection as well as improving attachment rates. For 9MFY26, VNB grew 37% YoY to INR4.1b, with VNB margin expanding 210bp YoY to 19.7%.
- PAT declined 7% YoY to INR277m. For 9MFY26, PAT grew 7% YoY to INR919m (17% YoY excluding the labor code impact of INR87m). EV at the end of 9MFY26 was at INR68.7b, with operating RoEV at 18.2%.
- The GST impact on VNB margin is estimated at ~185bp for FY26 post renewal commission adjustments, with further mitigation possible via expense rationalization. While initial margin strain is expected as the agency channel scales up, this is expected to be offset through a higher protection mix, sustained annuity momentum, improved operating efficiency, and higher rider attachment within ULIPs.
- We have slightly increased our APE estimates by ~3% each and VNB margin estimates by 30bp/50bp/50bp, considering the strong performance in 3QFY26. **We reiterate our BUY rating, maintaining a TP of INR180 (based on 1.7x FY28E EV).**

Protection share rising; rider attachments improve ULIP margins

- For 3QFY26, CANHLIFE's gross premium grew 42% YoY to INR28.9b, driven by 43% YoY growth in renewal premium and 28% YoY growth in first-year premium.
- APE growth of 22% YoY for 9MFY26 was driven by a 22%/33%/114% YoY growth in the ULIP/Annuity/Protection business. The non-par business declined 6% YoY, while the par business was largely flat YoY. Individual APE witnessed a 20% YoY growth for 9MFY26.
- The contribution of ULIP in total APE was stable YoY at 61% in 9MFY26. The share of protection in the mix improved from 4% in 9MFY25 to 7% in 9MFY26, with individual protection rising 3x sequentially in 3QFY26, backed by GST-led demand and credit life growth of 53% YoY for 3QFY26. Management aims to reach double-digit contribution from the protection segment on the back of: 1) GST exemption boosting individual protection and 2) the company's continued focus on credit life protection.
- The channel mix based on individual APE was at 93%/7% from banca/non-banca channels. Moreover, in the banca channel, 75% contribution was from Canara Bank, 12% contribution from HSBC Bank, and ~5% from regional rural banks.
- CANHLIFE's persistency ratios have improved YoY across all cohorts in 3QFY26, with 13M persistency at 84.7% (78% in 3QFY25) and 61M persistency at 57% (53.8% in 3QFY25), backed by continued efforts to improve retention.

- The total expense ratio stood at 18.3% in 3QFY26, improving from 19.2% in 3QFY25, reflecting a continued focus on operational efficiency, while commission ratios were largely stable. The ramp-up of the agency channel may lead to an increase in the expense ratio. However, expense rationalization measures are expected to offset this to a certain extent.
- AUM at the end of 9MFY26 was at INR469b (+17% YoY). Solvency was at 191% vs 209% in 9MFY25.

Highlights from the management commentary

- The company reiterated its intent to continue investing in technology, which might exert some near-term pressure on profitability but is expected to enhance operational efficiency and scalability over the medium to long term.
- Customer preference continues to favour linked products, resulting in steady ULIP growth. Demand in the quarter was similar to last year, with ULIP contribution expected to normalise in 4Q, resulting in a ~55% ULIP mix for the full year.
- Within HSBC, four new branches have been opened, with 3–4 additional branches planned in the coming months. The bank is also deploying additional relationship managers to deepen penetration in the premier and UHNI segments. Growth is also expected from new customer acquisitions via the employee banking solutions segment.

Valuation and view

- CANHLIFE continues to deliver industry-leading growth in 3QFY26, along with VNB margin expansion, supported by a pickup in protection contribution, increasing rider attachments, and expense rationalization.
- The company offers a rare multi-year compounding opportunity anchored in a structurally improving banca engine, rising contribution from premiumized HSBC flows, and disciplined agency expansion. With one of the most under-penetrated PSU-bank funnels and clear visibility on branch activation, product mix upgrades, and operating leverage, we expect the company to deliver over 17% operating RoEV going forward, despite near-term ITC and agency drag.
- We have slightly increased our APE estimates by ~3% each and VNB margin estimates by 30bp/50bp/50bp, considering the strong performance in 3QFY26.

We reiterate our BUY rating, maintaining a TP of INR180 (based on 1.7x FY28E EV).

Quarterly Performance

| Policy holder's A/c | INRm | | | | | | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| | FY25 | | | | FY26 | | | | FY25 | FY26E |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QE | | |
| First year premium | 3,455 | 5,092 | 7,323 | 5,867 | 3,979 | 5,751 | 9,380 | 7,452.0 | 21,737 | 26,561 |
| Growth (%) | 74% | 70% | 69% | -11% | 15% | 13% | 28% | 27% | 28% | 22% |
| Renewal premium | 6,757 | 11,365 | 11,661 | 19,276 | 9,137 | 14,198 | 16,684 | 22,775.8 | 49,059 | 62,795 |
| Growth (%) | 13% | 15% | 17% | 17% | 35% | 25% | 43% | 18% | 16% | 28% |
| Single premium | 3,671 | 2,033 | 1,297 | 2,476 | 4,356 | 3,000 | 2,829 | 3,070.6 | 9,478 | 13,256 |
| Growth (%) | -11% | -46% | -33% | 9% | 19% | 48% | 118% | 24% | -21% | 40% |
| Gross premium income | 13,883 | 18,491 | 20,281 | 27,620 | 17,472 | 22,949 | 28,893 | 33,298 | 80,274 | 1,02,612 |
| Growth (%) | 15% | 11% | 25% | 9% | 26% | 24% | 42% | 21% | 13% | 28% |
| PAT | 187 | 369 | 293 | 321 | 234 | 408 | 277 | 364 | 1,170 | 1,079 |
| Growth (%) | -144% | -304% | -79% | -11% | 25% | 11% | -6% | 13% | 3% | -8% |
| Key metrics | | | | | | | | | | |
| New Business APE | 4,720 | 5,120 | 7,309 | 6,261 | 4,928 | 5,995 | 10,027 | 7,809 | 23,394 | 28,759 |
| Growth (%) | | | | | 4% | 17% | 37% | 25% | 24% | 23% |
| VNB | - | - | 1,242 | 1,442 | 960 | 1,183 | 1,986 | 1,565 | 4,461 | 5,694 |
| Growth (%) | | | | | | | 60% | 9% | 18% | 28% |
| AUM (INRb) | 379 | 396 | 400 | 412 | 436 | 441 | 469 | 475 | 412 | 475 |
| Growth (%) | | | | | 15% | 11% | 17% | 15% | -100% | 15% |
| Key Ratios (%) | | | | | | | | | | |
| VNB margin (%) | 0.0 | 0.0 | 17.0 | 23.0 | 19.5 | 19.7 | 19.8 | 20.0 | 19.1 | 19.8 |

Exhibit 1: Our revised estimates (INR b)

| Y/E MARCH | New Estimates | | | Old Estimates | | | Change in Estimates (%) | | |
|----------------|---------------|-------|-------|---------------|-------|-------|-------------------------|-------|-------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Net Premiums | 100.3 | 117.4 | 137.7 | 96.0 | 112.3 | 131.7 | 4.6 | 4.6 | 4.5 |
| Sh.PAT | 1.1 | 1.2 | 1.5 | 1.4 | 1.6 | 1.9 | -20.2 | -20.2 | -19.5 |
| APE | 28.8 | 34.4 | 41.1 | 28.0 | 33.5 | 40.1 | 2.8 | 2.7 | 2.6 |
| APE growth (%) | 22.9 | 19.5 | 19.7 | 19.6 | 19.6 | 19.8 | | | |
| VNB | 5.7 | 7.0 | 8.6 | 5.5 | 6.7 | 8.2 | 4.4 | 5.3 | 5.1 |
| VNB margin (%) | 19.8 | 20.5 | 21.0 | 19.5 | 20.0 | 20.5 | | | |
| RoE (%) | 6.9 | 7.5 | 8.4 | 8.6 | 9.2 | 10.0 | | | |
| RoEV (%) | 17.5 | 17.8 | 18.2 | 17.1 | 17.3 | 17.8 | | | |
| AUM | 475.5 | 533.2 | 597.9 | 475.5 | 533.2 | 597.9 | - | - | - |
| EV per share | 75 | 88 | 105 | 75 | 88 | 103 | 0.3 | 0.7 | 1.1 |



Highlights from the management commentary

Company performance

- CANHLIFE continued to rationalize expenses, driving a structural improvement in the expense ratio, with a 130bp YoY improvement in 9MFY25.
- Adjusting for the one-off labor code impact of INR87m, PAT stood at ~INR1b in 9MFY25, reflecting 17% YoY growth.
- The company reiterated its intent to continue investing in tech enhancements, which might exert some near-term pressure on profitability but is expected to enhance operational efficiency and scalability over the medium to long term.

Product mix

- The credit life business grew sequentially, with demand expected to remain strong, as momentum in the segment builds and the company continues to leverage banca relationships.
- Within annuity, the focus remains on deferred annuity products, which offer superior profitability.
- Customer preference continues to favor linked products, resulting in steady ULIP growth. Demand in the quarter was similar to last year, with ULIP contribution expected to normalize in 4Q, resulting in a ~55% ULIP mix for the full year.
- Rider offerings on ULIPs are aiding margin expansion. Management expects attachment rates to improve further with the launch of new rider products.
- Protection momentum remains healthy, with the company targeting double-digit protection contribution over time, supported by growth in both individual protection and credit life, which currently contribute in an approximately 50:50 ratio.

VNB margin

- VNB margins benefited from multiple tailwinds, including GST exemption in individual protection, higher rider attachment in ULIPs, and operating leverage from higher volumes. Longer premium payment terms in ULIPs and a favorable yield curve also supported margin expansion.
- Management highlighted a combined impact of INR400m from labor code and GST on VNB, which would otherwise have resulted in a ~2% higher VNB margin, taking it to ~21.7% in 9MFY25.
- For the full year, the GST impact is estimated at ~185bp, which has been partially offset through renewal commission adjustments, with further mitigation possible via continued expense rationalization.
- Investments in the agency channel have not materially impacted margins this quarter. While initial margin strain is expected as the agency scales up, this is expected to be offset through a higher protection mix, sustained annuity momentum, improved operating efficiency, and higher rider attachment within ULIPs.

Channel mix

- Early momentum in the agency channel has been encouraging, with management reiterating a phased and calibrated scale-up strategy.
- The banca channel continues to dominate, with 75% of business sourced from Canara Bank and 12% from HSBC. RRBs contribute ~5%, with some decline due to structural changes.

- Canara Bank is focused on improving productivity, which is expected to support incremental business growth.
- Digital channels are gaining traction, particularly in protection, with PolicyBazaar emerging as a meaningful source.
- Within HSBC, four new branches have been opened, with 3–4 additional branches planned in the coming months. The bank is also deploying additional relationship managers to deepen penetration in the premier and UHNI segments. Growth is also expected from new customer acquisitions via the employee banking solutions segment.

Persistency

- Persistency metrics showed a strong improvement in both 13-month and 61-month persistency, underscoring improved customer retention, better quality of sales, and enhanced sustainability of the company's long-term growth trajectory.

Key exhibits

Exhibit 2: Net premium grew 43% YoY

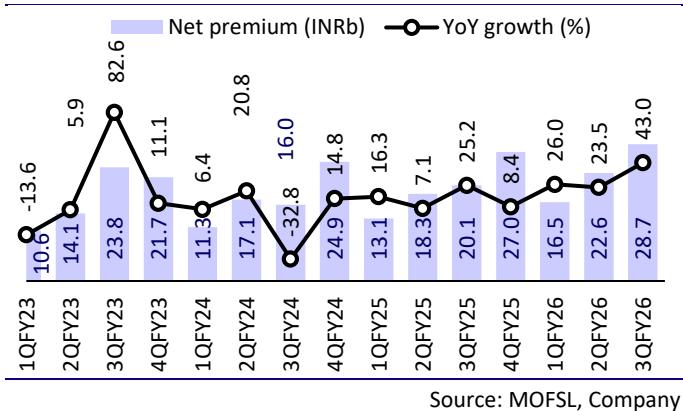


Exhibit 3: Proportion of premium trends

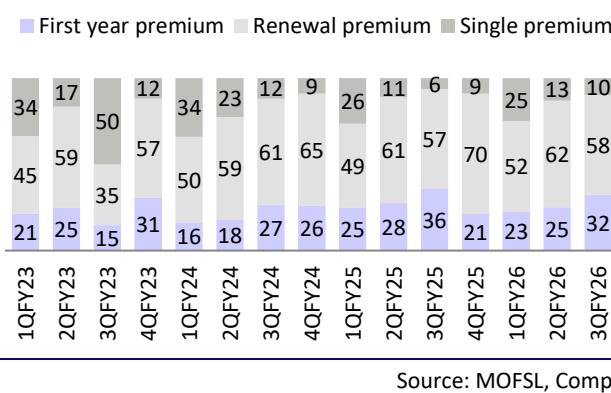


Exhibit 4: Expense ratio improving gradually

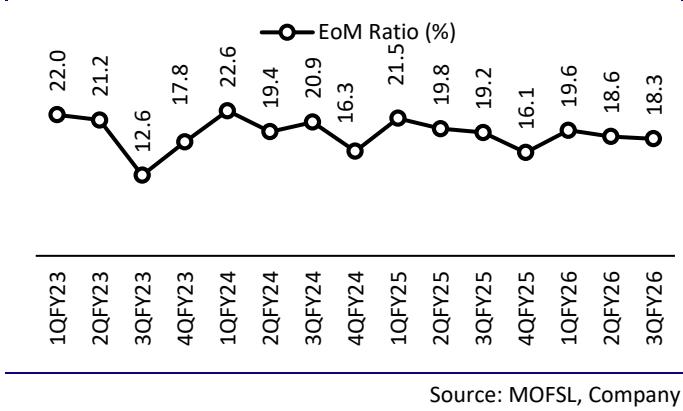


Exhibit 5: PAT trends

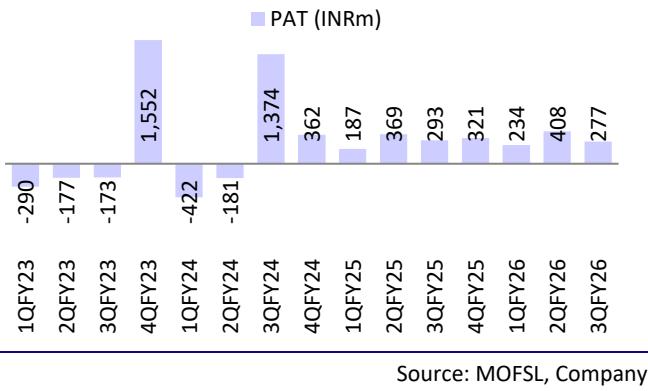


Exhibit 6: APE grew 37% YoY in 3QFY26

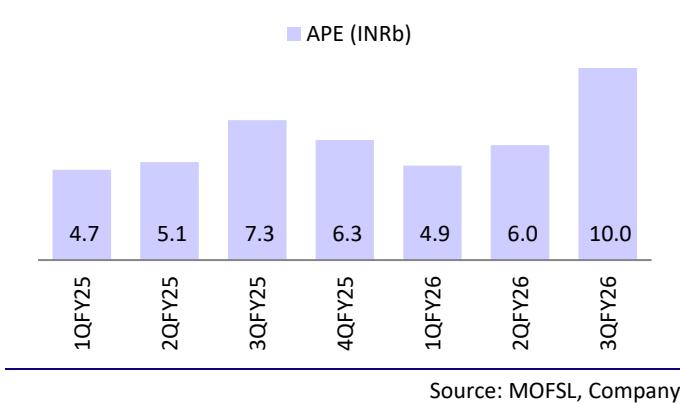


Exhibit 7: VNB margin remains consistent sequentially

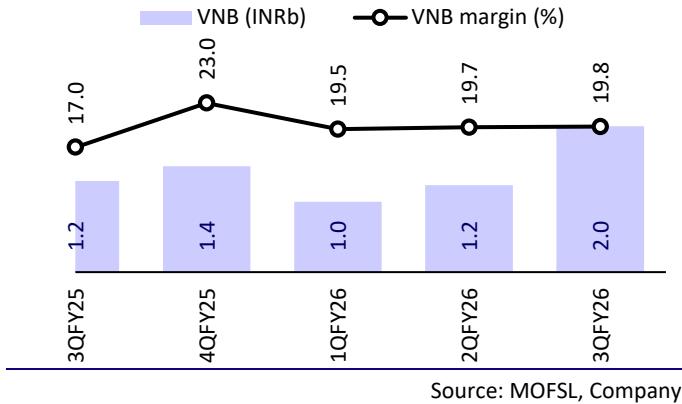


Exhibit 8: Protection contribution rising YoY

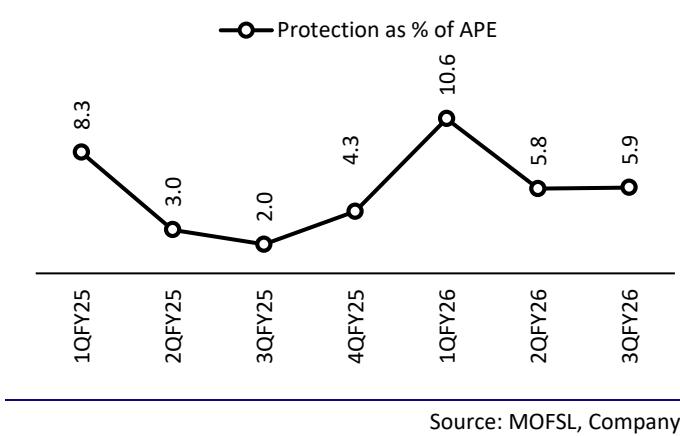
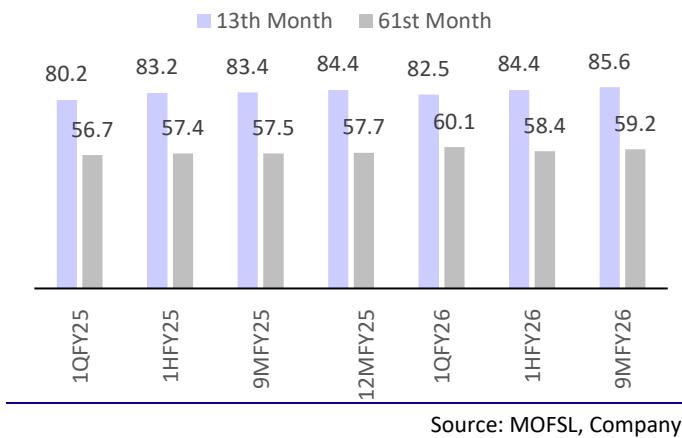


Exhibit 9: Persistency trends



Financials and valuations

| Technical account (INR b) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---------------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Gross Premiums | 51.2 | 58.9 | 72.0 | 71.3 | 80.3 | 102.6 | 120.1 | 140.8 |
| Reinsurance Ceded | -0.9 | -0.7 | -1.7 | -2.0 | -1.8 | (2.3) | (2.7) | (3.1) |
| Net Premiums | 50.3 | 58.2 | 70.3 | 69.3 | 78.5 | 100.3 | 117.4 | 137.7 |
| Income from Investments | 41.1 | 25.8 | 13.1 | 48.1 | 27.6 | 39.8 | 44.9 | 50.7 |
| Other Income | 1.8 | 2.6 | 1.6 | 1.2 | 0.2 | 1.2 | 1.4 | 1.6 |
| Total income (A) | 93.2 | 86.6 | 85.0 | 118.6 | 106.3 | 141.4 | 163.7 | 190.0 |
| Commission | 2.9 | 3.6 | 4.1 | 4.1 | 5.1 | 6.6 | 7.8 | 9.2 |
| Operating expenses | 5.9 | 7.0 | 8.4 | 9.4 | 9.9 | 11.4 | 12.6 | 13.8 |
| Total commission and opex | 8.8 | 10.6 | 12.5 | 13.5 | 15.0 | 18.1 | 20.4 | 23.1 |
| Benefits Paid (Net) | 20.6 | 26.5 | 30.9 | 31.7 | 50.8 | 50.2 | 59.0 | 69.4 |
| Chg in reserves | 58.5 | 46.3 | 39.3 | 70.9 | 38.7 | 71.0 | 81.9 | 94.7 |
| Prov for doubtful debts | - | - | - | - | - | - | - | - |
| Total expenses (B) | 88.5 | 84.1 | 83.4 | 116.8 | 105.5 | 140.3 | 162.5 | 188.5 |
| (A) - (B) | 4.7 | 2.5 | 1.7 | 1.8 | 0.8 | 1.1 | 1.3 | 1.5 |
| Prov for Tax | - | - | - | - | - | - | - | - |
| Surplus / Deficit (calculated) | 4.7 | 2.5 | 1.7 | 1.8 | 0.8 | 1.1 | 1.3 | 1.5 |

| Shareholder's a/c (INR b) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Transfer from technical a/c | 1.7 | 1.8 | 1.7 | 1.4 | 1.3 | 1.1 | 1.3 | 1.5 |
| Income From Investments | 1.2 | 0.9 | 0.9 | 1.0 | 1.0 | 1.2 | 1.4 | 1.6 |
| Total Income | 2.9 | 2.7 | 2.6 | 2.4 | 2.3 | 2.3 | 2.6 | 3.1 |
| Other expenses | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Contribution to technical a/c | 1.8 | 2.5 | 1.5 | 1.1 | 1.0 | 1.0 | 1.2 | 1.3 |
| Total Expenses | 1.9 | 2.6 | 1.6 | 1.2 | 1.1 | 1.1 | 1.3 | 1.5 |
| PBT | 1.0 | 0.1 | 1.0 | 1.2 | 1.3 | 1.2 | 1.4 | 1.6 |
| Prov for Tax | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| PAT | 0.9 | 0.1 | 0.9 | 1.1 | 1.2 | 1.1 | 1.2 | 1.5 |
| Growth | -88.9% | 771.4% | 24.2% | 3.2% | -7.8% | 15.3% | 20.5% | |

| Balance sheet (INR b) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sources of Fund | | | | | | | | |
| Share Capital | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 |
| Reserves And Surplus | 3.3 | 3.4 | 4.0 | 4.7 | 5.7 | 6.6 | 7.6 | 8.9 |
| Shareholders' Fund | 12.7 | 12.9 | 13.5 | 14.2 | 15.2 | 16.1 | 17.1 | 18.4 |
| Policy Liabilities | 82.8 | 116.2 | 156.1 | 197.3 | 223.7 | 262.1 | 297.3 | 336.9 |
| Prov. for Linked Liab. | 110.5 | 123.9 | 122.3 | 151.2 | 163.0 | 181.9 | 203.1 | 226.7 |
| Funds For Future App. | 5.4 | 6.2 | 6.0 | 6.4 | 6.9 | 7.2 | 7.6 | 8.0 |
| Current liabilities & prov. | 7.7 | 6.7 | 7.6 | 9.3 | 10.6 | 11.0 | 11.3 | 11.7 |
| Total | 225.9 | 272.1 | 313.1 | 387.5 | 429.1 | 481.9 | 541.0 | 607.3 |
| Application of Funds | | | | | | | | |
| Shareholders' inv | 12.1 | 12.6 | 13.7 | 15.7 | 13.7 | 15.9 | 18.5 | 21.5 |
| Policyholders' inv | 89.5 | 120.3 | 159.0 | 198.9 | 226.4 | 253.6 | 284.0 | 318.1 |
| Assets to cover linked liab. | 117.1 | 130.0 | 129.4 | 159.2 | 171.5 | 192.1 | 215.1 | 240.9 |
| Loans | 0.0 | 0.1 | 0.2 | 0.5 | 1.0 | 1.4 | 1.6 | 1.9 |
| Fixed Assets | 0.4 | 0.5 | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 | 0.6 |
| Current assets | 6.7 | 8.7 | 10.3 | 12.7 | 16.0 | 18.4 | 21.2 | 24.3 |
| Total | 225.9 | 272.1 | 313.1 | 387.5 | 429.1 | 481.9 | 541.0 | 607.3 |

Financials and valuations

| Operating ratios (%) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Investment yield | | 11.3 | 4.9 | 14.9 | 7.3 | 9.3 | 9.0 | 8.8 |
| Commissions / GWP | -5.7 | -6.1 | -5.7 | -5.8 | -6.3 | -6.5 | -6.5 | -6.5 |
| - first year premiums | -20.1 | -18.3 | -17.0 | -15.4 | -15.1 | -15.1 | -15.1 | -15.1 |
| - renewal premiums | -2.8 | -3.1 | -3.2 | -3.1 | -3.0 | -3.0 | -3.0 | -3.0 |
| - single premiums | -1.0 | -1.3 | -0.9 | -1.5 | -3.4 | -3.4 | -3.4 | -3.4 |
| Operating expenses / GWP | 11.5% | 11.8% | 11.6% | 13.1% | 12.4% | 11.1% | 10.5% | 9.8% |
| Total expense ratio | 17.2% | 17.9% | 17.3% | 18.9% | 18.7% | 17.6% | 17.0% | 16.4% |
| Claims / NWP | 40.9% | 45.5% | 44.0% | 45.7% | 64.8% | 50.0% | 50.2% | 50.4% |
| Solvency ratio | 327% | 282% | 252% | 213% | 206% | 205% | 203% | 201% |
| Persistency ratios (%) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| 13th Month | | 74.5% | 75.3% | 80.7% | 82.5% | 83.5% | 84.0% | 84.5% |
| 25th Month | | 69.8% | 66.0% | 68.5% | 71.5% | 72.5% | 73.0% | 73.5% |
| 37th Month | | 64.7% | 65.1% | 63.0% | 64.1% | 65.1% | 65.6% | 66.1% |
| 49th Month | | 63.2% | 63.3% | 64.2% | 61.0% | 62.0% | 62.5% | 63.0% |
| 61st Month | | 47.3% | 52.0% | 55.4% | 57.7% | 58.7% | 59.2% | 59.7% |
| Profitability ratios (%) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| VNB margin (%) | | 21.4% | 20.1% | 20.0% | 19.1% | 19.8% | 20.5% | 21.0% |
| RoE (%) | | 0.8% | 6.9% | 8.2% | 8.0% | 6.9% | 7.5% | 8.4% |
| Operating ROEV (%) | | | 17.9% | 18.5% | 19.5% | 17.5% | 17.8% | 18.2% |
| Valuation data points | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| AUM | | 262.9 | 302.0 | 373.8 | 411.7 | 475.5 | 533.2 | 597.9 |
| DPS | | | 0.3 | 0.5 | 0.2 | 0.2 | 0.2 | 0.2 |
| Dividend payout ratio (%) | | | 31% | 42% | 16% | 18% | 15% | 13% |
| EPS, Rs | | 0.1 | 1.0 | 1.2 | 1.2 | 1.1 | 1.3 | 1.6 |
| VNB (INRb) | | | 3.8 | 3.8 | 4.5 | 5.7 | 7.0 | 8.6 |
| Embedded Value (INRb) | | | 42.7 | 51.8 | 61.1 | 71.3 | 84.0 | 99.3 |
| EV per share | | | 45.0 | 54.5 | 64.3 | 75.1 | 88.4 | 104.5 |
| P/AUM (%) | | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 |
| P/EV (x) | | | 3.0 | 2.5 | 2.1 | 1.8 | 1.5 | 1.3 |
| P/EPS (x) | | 1,242.0 | 142.5 | 114.8 | 111.3 | 120.6 | 104.6 | 86.8 |
| P/EVOP (x) | | | | 16.0 | 12.9 | 12.2 | 10.3 | 8.5 |
| P/VNB (x) | | | 34.3 | 34.5 | 29.2 | 22.9 | 18.5 | 15.1 |

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

| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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