

# Financials – Non Lending

## Result Preview



### Company

Angel One  
BSE  
CAMS  
ICICI Lombard  
360ONE WAM  
MCX  
Star Health  
HDFC Life  
IPRU Life  
SBI Life  
Max Financials

## Capital markets-linked companies to deliver decent performance

### GI players expected to report strong growth in motor and health segments; VNB margins to remain steady

- Despite volatility during the election period, equity indices continued their upward journey and surged to new all-time highs (Nifty 24,000+, Sensex 79,000+) in 1QFY25. This translated into healthy trends in key parameters (volumes, orders, client additions, etc.) for capital markets-related companies. Angel One and BSE would benefit from these trends.
- In the AMC sector, net equity inflows were buoyant in Apr'24 and May'24. Growth in equity AUM was primarily backed by strong SIP flows (all-time high in May'24 at ~INR210b). Total MF AUM grew 6.5% (over Mar'24-May'24) owing to strong growth in equity and money market AUM. The increase in equity AUM should boost the performance of CAMS and 360ONE.
- Private life insurance companies saw 16%/18% growth in APE in Apr'24/May'24. In Jun'24, we expect steady growth for the industry. In VNB margins, we expect steady or improving trends QoQ as the rising share of ULIPs could be offset by scale benefits.
- Excluding crop, the general insurance sector witnessed steady GWP growth of 16% and 14% in Apr'24 and May'24, respectively. Growth in the health segment was steady at 17% YoY in Apr/May'24 (16.5% in 4QFY24). The motor segment too saw strong growth of 18%/13% YoY in Apr/May'24 (10% in 4QFY24). The health segment' loss ratios are expected to decline on the back of price hikes. We expect STARHEAL and ICICIGI to report improvement in profitability.
- We remain positive on the long-term growth potential of non-lending financials, given their broader themes of financialization and digitization of savings. Our top picks in this space are SBILIFE and STARHEAL. While we continue to like the capital market sector, uncertainty around regulations will keep stock performances in check.

### Steady demat account additions; Growth momentum in cash volumes and F&O volumes picked up in second half of 1QFY25

- The retail segment's cash ADTO increased by 13%/5% MoM in Apr'24/May'24. In terms of F&O ADTO, while the momentum in futures remained strong, options volumes bounced back in May'24 and Jun'24 after a sequential decline in Apr'24.
- BSE continued to gain market share in the options segment, reaching 22%/8.7% market share in notional/premium turnover vs. 17.5%/7.2% in Mar'24.
- Incremental demat account additions moderated to 3.1m in Apr'24 and 3.6m in May'24 (average 4.0m per month in 4QFY24).
- MCX is in the process of getting re-validation approval from SEBI for many new products, which were in the pipeline. MCX has witnessed strong traction in F&O volumes in 1QFY25. Futures ADTO increased from INR175b in 4QFY24 to INR259b in 1QFY25 (up 48% QoQ). Options ADTO increased from INR1.14t in 4QFY24 to INR1.47t in 1QFY25 (up 30% QoQ).
- The SEBI issued a circular on 1st Jul'24 to change the way market intermediaries (MIIs) charge brokers and customers. This might affect earnings for brokers from 3QFY25.

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### Life Insurers: Expect strong APE growth; VNB margins to be steady

- Private life insurance companies saw 16%/18% growth in APE in Apr'24/May'24. In Jun'24, we expect steady growth for the industry. SBILIFE/HDFCLIFE/IPRU/MAXLIFE registered APE growth of 19%/18%/37%/29% in Apr-May'24.
- In VNB margins, we expect steady or improving trends QoQ. While the share of ULIPs continues to increase, demand for annuity, non-par (QoQ) and protection remains strong, especially with the launch of a slew of new products. Scale benefits and a higher share of protection/annuities can offset the impact of a higher share of ULIPs, keeping VNB margins steady.
- For FY25, the impact of changes in product and commission constructs from Oct'24 (post implementation of new surrender regulations) will be a key monitorable.

### Steady premium growth for general insurance sector (excluding crop); strong growth in motor segment

- Excluding crop, the general insurance sector witnessed steady GWP growth of 16% and 14% in Apr'24 and May'24, respectively. Growth in the health segment was steady at 17% YoY over Apr/May'24 (16.5% in 4QFY24). The motor segment too saw strong growth of 18%/13% YoY in Apr/May'24 (10% in 4QFY24).
- For ICICIGI, premium growth in Apr/May'24 stood at 23%/22% YoY. GWP growth for ICICIGI was led by an increase in market share of the motor segment and a strong expansion in the health segment.
- For Apr/May'24, STARHEAL saw premium growth of 23%/17% YoY, driven by retail growth of 20%/15% and group health growth of 65%/37% (on lower base).
- Opex ratios would benefit from operating leverage. The health segment's loss ratios are expected to improve YoY, due to the implemented price hikes.

### Strong SIP flows, positive net inflows to drive mutual fund AUM growth

- Mutual fund AUM grew 37%/36% YoY, led by strong 56%/55% growth in equity AUM for Apr'24/May'24. Net equity inflows remained buoyant in Apr'24 and May'24. The growth in equity AUM was primarily backed by strong SIP flows.
- The share of equity AUM improved ~30bp in Apr'24 and ~40bp in May'24, reaching 56.6%. SIP flows were strong in Apr'24 and May'24 (SIP flows reached all-time high in May'24).
- This would translate into a healthy operating performance for CAMS and 360 ONE in 1QFY25.

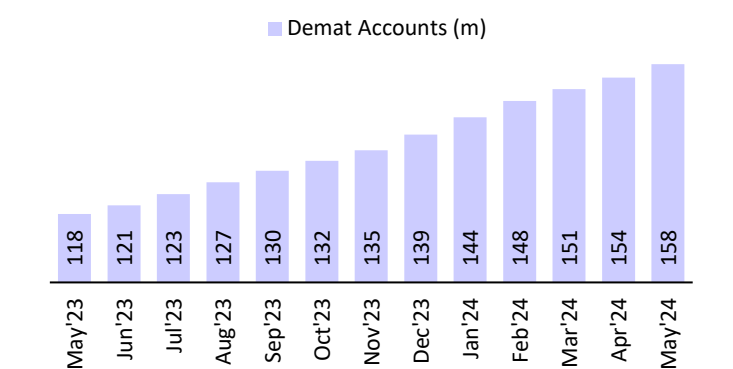
## Exhibit 1: Quarterly Performance

Sector	CMP (INR)	Rating	Revenue/NEP/ Gross Prem (INR m)			EBITDA/PBT/UP/VNB (INR m)			Net profit (INR m)		
			Jun-24	Variance YoY (%)	Variance QoQ (%)	Jun-24	Variance YoY (%)	Variance QoQ (%)	Jun-24	Variance YoY (%)	Variance QoQ (%)
Angel One	2,354	BUY	8,931	71.8	2.2	3,258	9.8	-29.0	2,414	9.3	-29.0
360 One	954	BUY	5,143	26.7	-10.4	2,606	32.3	-4.9	2,228	20.0	-8.6
CAMS	3,761	BUY	3,290	25.9	6.0	1,530	39.0	6.7	1,073	41.8	4.2
BSE	2,487	Neutral	5,905	174.3	20.9	2,715	386.4	182.3	2,480	201.3	133.0
MCX	3,873	BUY	2,248	54.2	24.1	1,382	1,192.4	35.5	1,166	492.9	32.7
Star Health	569	BUY	34,794	18.0	-30.0	2,563	76.3	NA	4,113	42.9	189.0
ICICI Lombard	1,809	BUY	80,127	21.0	27.9	-2,433	NA	NA	5,759	47.5	10.9
HDFC Life	590	BUY	1,37,328	17.6	-34.4	7,160	17.4	-42.0	5,205	25.3	26.6
ICICI Prudential	620	BUY	95,880	30.0	-36.7	5,001	14.2	-35.6	2,397	15.9	38.0
SBI Life	1,494	BUY	1,55,657	14.8	-38.3	9,935	14.2	-34.2	3,980	4.5	-50.9
Max Financial	980	Neutral	58,655	20.4	-45.4	3,254	31.8	-60.4	2,089	102.8	NA
<b>Non-Lending</b>			<b>5,87,958</b>			<b>36,971</b>			<b>32,903</b>		

## Exhibit 2: Changes to our EPS estimates (\*For life insurance companies - absolute VNB in INR b)

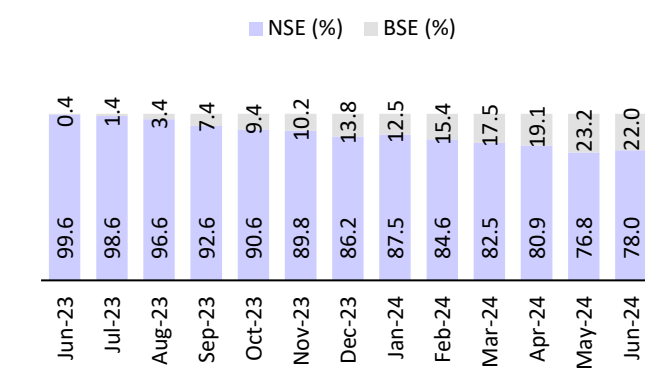
Company	Old estimates (INR)		New estimates (INR)		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Angel One	173.6	214.7	181.3	212.1	4.4	-1.2
360 One	25.3	30.5	26.7	32.4	5.6	6.3
CAMS	86.2	103.4	88.9	106.6	3.1	3.1
BSE	81.6	98.9	86.3	112.5	5.9	13.8
MCX	92.8	115.6	106.9	118.5	15.2	2.5
Star Health	19.2	24.2	18.4	24.4	-4.4	0.8
ICICI Lombard	51.4	60.5	51.7	62.1	0.6	2.7
HDFC Life*	40.1	47.1	40.1	47.1	0.0	0.0
ICICI Pru*	25.8	30.1	25.8	30.1	0.0	0.0
SBI Life*	62.9	75.4	63.5	76.1	0.9	1.0
Max Fin*	22.2	26.1	22.2	26.1	0.0	0.0

## Exhibit 3: Total demat accounts surpass 158m



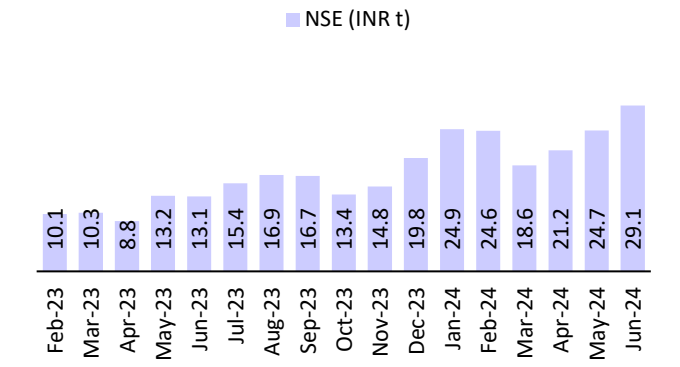
Source: NSDL, CDSL MOFSL

## Exhibit 4: BSE's market share rising in notional turnover



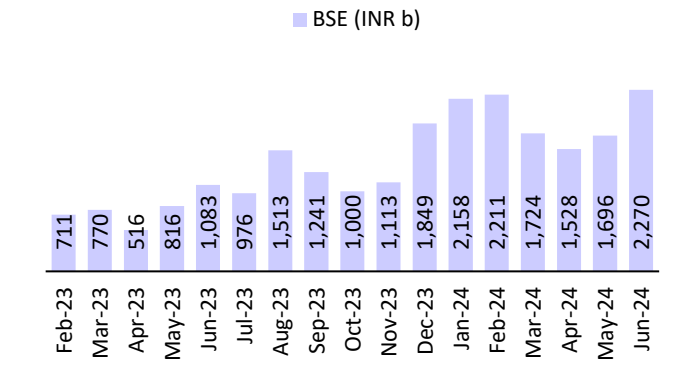
Source: NSE, MOFSL

**Exhibit 5: Momentum in NSE cash volumes picks up in Jun'24**



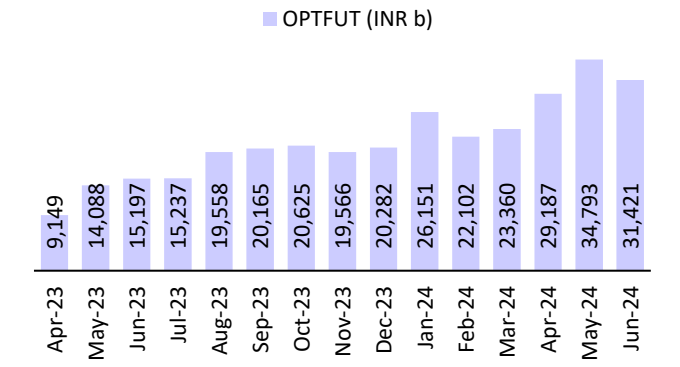
Source: NSE, MOFSL

**Exhibit 6: BSE witnessed surge in Jun'24 in cash volumes**



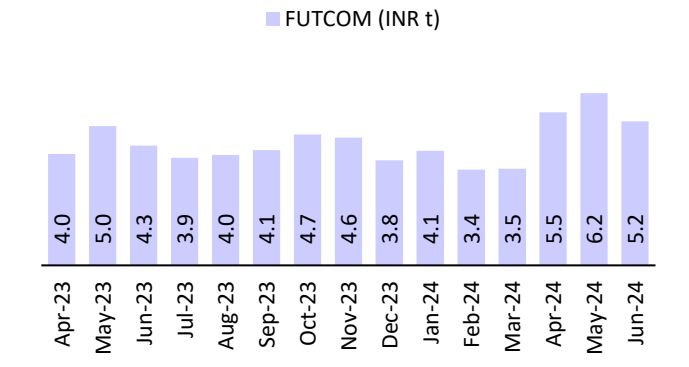
Source: BSE, MOFSL

**Exhibit 7: Increase in MCX Options volumes**



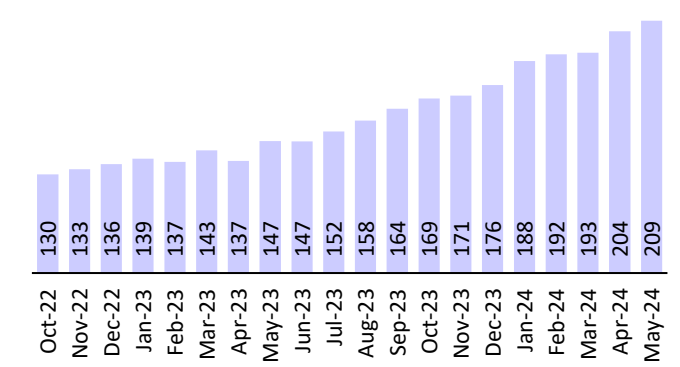
Source: MCX, MOFSL

**Exhibit 8: MCX Futures volumes surge**



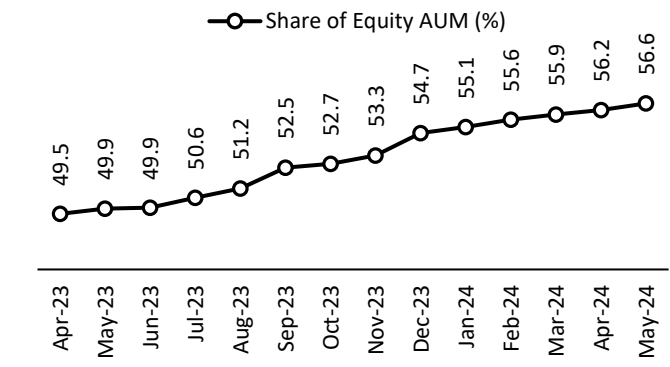
Source: MCX, MOFSL

**Exhibit 9: SIP flows remain strong (INR b)**



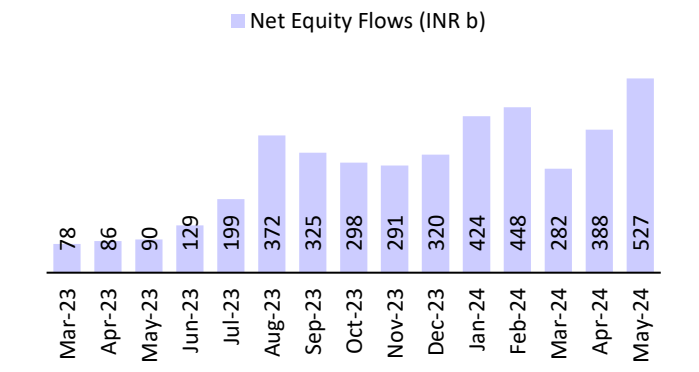
Source: AMFI, MOFSL

**Exhibit 10: Share of equity AUM improved**



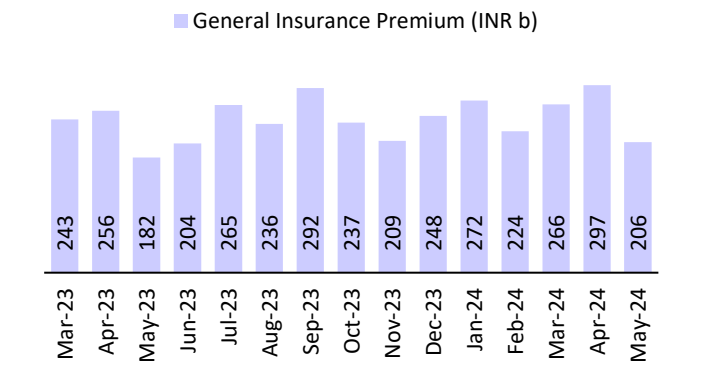
Source: AMFI, MOFSL

**Exhibit 11: Net equity flows remained healthy**



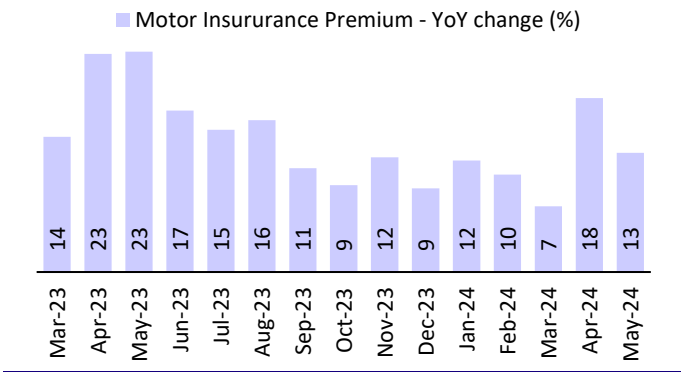
Source: AMFI, MOFSL

**Exhibit 12: Steady trend in general insurance premium**



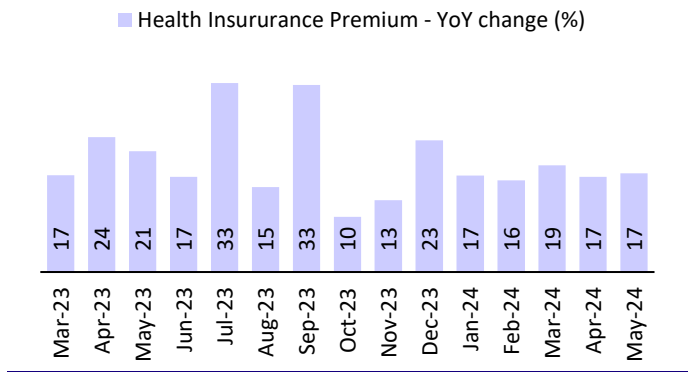
Source: GIC, MOFSL

**Exhibit 13: Motor premium growth picks up momentum**



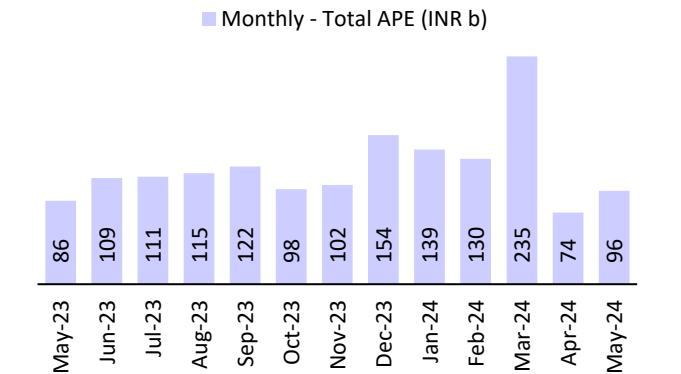
Source: GIC, MOFSL

**Exhibit 14: Steady Health segment growth**



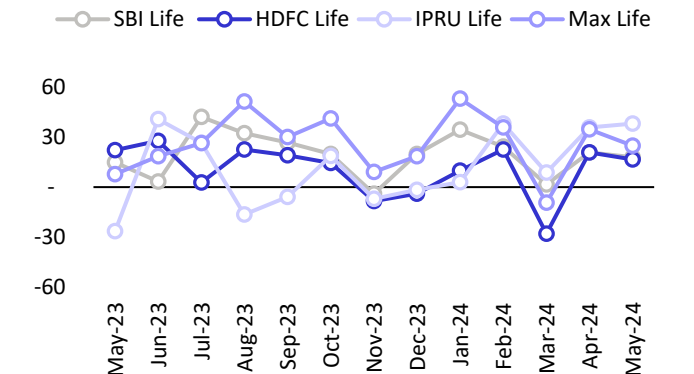
Source: GIC, MOFSL

**Exhibit 15: Monthly APE for life insurance industry (INR b)**



Source: Life insurance council, MOFSL

**Exhibit 16: Total APE YoY growth for private listed players**



Source: Life insurance council, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

## Angel One

Buy

CMP INR2,354 | TP: INR3,400 (+44%)

EPS CHANGE (%): FY25 | 26: +4.4 | -1.2

- Gross client additions moderated in Apr'24 and May'24.
- The number of orders per day improved during the quarter; F&O and cash volumes continue to trend higher
- With increase in cash volumes, MTF book is expected to grow at faster pace
- Cost-to-income ratio is likely to increase on account of IPL advertisement during the quarter

### Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue from Operations	5,198	6,747	6,874	8,742	8,931	9,500	10,575	11,671	27,562	40,677
Other Income	1,088	1,411	1,401	1,869	1,958	2,117	2,102	2,125	5,769	8,301
<b>Total Income</b>	<b>6,286</b>	<b>8,158</b>	<b>8,275</b>	<b>10,611</b>	<b>10,890</b>	<b>11,616</b>	<b>12,677</b>	<b>13,796</b>	<b>33,331</b>	<b>48,979</b>
Change YoY (%)	22.0	46.0	43.9	64.7	73.2	42.4	53.2	30.0	45.3	46.9
Operating Expenses	3,230	3,974	4,635	5,856	7,392	6,483	6,779	7,089	17,695	27,743
Change YoY (%)	21.4	49.3	75.1	114.0	128.9	63.1	46.3	21.1	65.3	56.8
Depreciation	89	112	131	167	240	240	240	248	498	968
<b>PBT</b>	<b>2,967</b>	<b>4,072</b>	<b>3,509</b>	<b>4,588</b>	<b>3,258</b>	<b>4,893</b>	<b>5,657</b>	<b>6,459</b>	<b>15,137</b>	<b>20,268</b>
Change YoY (%)	22.3	42.5	16.1	26.9	9.8	20.2	61.2	40.8	26.9	33.9
Tax Provisions	759	1,027	907	1,188	844	1,267	1,465	1,673	3,881	5,249
<b>Net Profit</b>	<b>2,208</b>	<b>3,045</b>	<b>2,602</b>	<b>3,400</b>	<b>2,414</b>	<b>3,626</b>	<b>4,192</b>	<b>4,786</b>	<b>11,255</b>	<b>15,018</b>
Change YoY (%)	21.6	42.5	13.9	27.3	9.3	19.1	61.1	40.8	26.4	33.4

## CAMS

Buy

CMP INR3,761 | TP: INR4,310 (+15%)

EPS CHANGE (%): FY25 | 26: +3 | +3

- Overall equity flows remained buoyant during Apr/May'24, which shall drive revenue growth.
- Operating leverage to improve profitability.
- The share of equities continued to improve, which would be favorable for yields.
- Growth in non-MF businesses will be keenly tracked, especially AIF/PMS RTA and Insurance Repository

### Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue from Operations	2,613	2,751	2,897	3,105	3,290	3,323	3,356	3,350	11,365	13,318
Change YoY (%)	10.4	13.5	18.9	24.6	25.9	20.8	15.9	7.9	16.9	17.2
Employee expenses	950	977	997	1,048	1,089	1,097	1,107	1,115	3,972	4,408
Total Operating Expenses	1,512	1,530	1,603	1,671	1,760	1,771	1,789	1,799	6,316	7,119
Change YoY (%)	9.0	12.2	18.4	19.2	16.4	15.8	11.6	7.6	14.7	12.7
<b>EBITDA</b>	<b>1,101</b>	<b>1,221</b>	<b>1,294</b>	<b>1,433</b>	<b>1,530</b>	<b>1,552</b>	<b>1,567</b>	<b>1,551</b>	<b>5,049</b>	<b>6,200</b>
Other Income	97	96	99	114	110	110	110	115	406	445
Depreciation	165	174	185	181	185	185	185	186	705	741
Finance Cost	20	20	21	21	20	20	20	22	82	82
<b>PBT</b>	<b>1,012</b>	<b>1,124</b>	<b>1,187</b>	<b>1,346</b>	<b>1,435</b>	<b>1,457</b>	<b>1,472</b>	<b>1,458</b>	<b>4,668</b>	<b>5,822</b>
Change YoY (%)	16.4	15.9	21.4	36.6	41.8	29.7	24.0	8.3	22.8	24.7
Tax Provisions	255	286	302	316	362	367	371	367	1,159	1,467
<b>Net Profit</b>	<b>757</b>	<b>838</b>	<b>885</b>	<b>1,030</b>	<b>1,073</b>	<b>1,090</b>	<b>1,101</b>	<b>1,090</b>	<b>3,510</b>	<b>4,355</b>
Change YoY (%)	17.1	16.2	20.3	38.5	41.8	30.1	24.4	5.9	23.3	24.1

**360ONE WAM****Buy****CMP INR954 | TP: INR1100 (+15%)****EPS CHANGE (%): FY25|26: +6.2|+4.3**

- Improvement in revenue trajectory led by growth in ARR AUM and TBR income
- Overall yields likely to decline as yields on TBR assets decline
- Cost-to-income ratio is likely to remain elevated given investments in mid-market proposition & global platform
- Outlook on new business ventures and entry into new geographies will be keenly monitored

**Quarterly performance**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
<b>Net Revenues</b>	<b>4,060</b>	<b>4,270</b>	<b>4,400</b>	<b>5,740</b>	<b>5,143</b>	<b>5,350</b>	<b>5,631</b>	<b>5,841</b>	<b>18,470</b>	<b>21,965</b>
Change (%)	8.4	11.6	6.0	46.1	26.7	25.3	28.0	1.8	18.0	18.9
ARR Assets Income	3,240	3,110	3,390	3,580	3,888	4,083	4,287	4,487	13,320	16,744
TBR Assets Income	820	1,160	1,010	2,160	1,255	1,267	1,344	1,354	5,150	5,220
<b>Operating Expenses</b>	<b>2,090</b>	<b>2,140</b>	<b>2,310</b>	<b>3,000</b>	<b>2,537</b>	<b>2,620</b>	<b>2,713</b>	<b>2,793</b>	<b>9,540</b>	<b>10,663</b>
Change (%)	25.1	19.3	24.0	62.1	21.4	22.4	17.4	-6.9	32.9	11.8
Cost to Income Ratio (%)	51.5	50.1	52.5	52.3	49.3	49.0	48.2	47.8	51.7	48.5
<b>Operating Profits</b>	<b>1,970</b>	<b>2,130</b>	<b>2,090</b>	<b>2,740</b>	<b>2,606</b>	<b>2,730</b>	<b>2,918</b>	<b>3,048</b>	<b>8,930</b>	<b>11,302</b>
Change (%)	-5.1	4.9	-8.6	31.8	32.3	28.2	39.6	11.2	5.4	26.6
Other Income	290	140	270	500	250	250	250	250	1,200	1,000
<b>Profit Before Tax</b>	<b>2,260</b>	<b>2,270</b>	<b>2,360</b>	<b>3,240</b>	<b>2,856</b>	<b>2,980</b>	<b>3,168</b>	<b>3,298</b>	<b>10,130</b>	<b>12,302</b>
Change (%)	12.1	0.7	5.7	61.9	26.4	31.3	34.2	1.8	19.1	21.4
Tax	403	408	429	803	628	656	697	726	2,043	2,706
Tax Rate (%)	17.8	18.0	18.2	24.8	22.0	22.0	22.0	22.0	20.2	22.0
<b>PAT</b>	<b>1,857</b>	<b>1,862</b>	<b>1,931</b>	<b>2,437</b>	<b>2,228</b>	<b>2,324</b>	<b>2,471</b>	<b>2,572</b>	<b>8,087</b>	<b>9,595</b>
Change (%)	18.4	6.8	12.6	56.8	20.0	24.9	28.0	5.5	22.9	18.7
PAT Margins (%)	45.7	43.6	43.9	42.5	43.3	43.4	43.9	44.0	43.8	43.7

**ICICI Lombard****Buy****CMP INR1,809 | TP: INR2100 (+16%)****EPS CHANGE (%) FY25|26: +1|+3**

- Premium growth to be strong, driven by the health and motor segments
- Claim ratios and expense ratios are expected to decline YoY
- Management change and further traction with ICICI Bank will be vital
- Combined ratio declined QoQ

**Quarterly Performance (INR m)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net earned premium	38,873	43,061	43,048	43,683	48,652	48,617	50,491	51,533	1,68,665	1,99,293
<b>Total Income</b>	<b>45,380</b>	<b>50,492</b>	<b>50,031</b>	<b>51,617</b>	<b>56,733</b>	<b>56,933</b>	<b>59,051</b>	<b>60,627</b>	<b>1,97,521</b>	<b>2,33,345</b>
Change YoY (%)	14.1	12.2	14.7	-1.8	25.0	12.8	18.0	17.5	9.2	18.1
Incurred claims	28,815	30,451	30,141	29,987	34,057	34,275	35,344	35,505	1,19,395	1,39,180
Total Operating Expenses	42,068	44,521	45,871	46,002	51,085	50,050	52,906	54,076	1,78,462	2,08,117
Change YoY (%)	14.9	11.6	12.3	15.7	21.4	12.4	15.3	17.6	13.6	16.6
<b>Underwriting profit</b>	<b>-3,195</b>	<b>-1,460</b>	<b>-2,823</b>	<b>-2,319</b>	<b>-2,433</b>	<b>-1,434</b>	<b>-2,415</b>	<b>-2,543</b>	<b>-9,797</b>	<b>-8,824</b>
<b>Rep Net Profit</b>	<b>3,904</b>	<b>5,773</b>	<b>4,315</b>	<b>5,195</b>	<b>5,759</b>	<b>6,751</b>	<b>6,274</b>	<b>6,704</b>	<b>20,466</b>	<b>25,487</b>
Claims ratio	74.1	70.7	70.0	68.6	70.0	70.5	70.0	68.9	70.8	69.8
Commission ratio	12.5	17.4	18.0	19.9	16.5	16.8	17.0	17.3	17.0	16.9
Expense ratio	17.2	15.8	15.5	13.7	15.0	15.0	15.0	15.7	15.5	15.2
Combined ratio	103.8	103.9	103.6	102.2	101.5	102.3	102.0	101.8	103.3	101.9



**Star Health****Buy****CMP INR569 | TP: INR730 (28%)****EPS CHANGE (%): FY25 | 26: -4.4 | +0.8**

- Retail health premium growth likely to be strong at 15%+ YoY
- Expense ratio is expected to remain elevated as Star would invest in other distribution channels
- The claims ratio is expected to remain flat on a sequential basis.
- Combined ratio to increase as expense ratio increases.

**Quarterly Performance**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net earned premium	30,438	32,056	32,936	33,953	35,308	37,345	38,371	40,726	1,29,383	1,51,749
<b>Total Income</b>	<b>31,898</b>	<b>33,566</b>	<b>34,563</b>	<b>35,764</b>	<b>37,158</b>	<b>39,345</b>	<b>40,471</b>	<b>42,889</b>	<b>1,35,790</b>	<b>1,59,862</b>
Change YoY (%)	13.6	15.0	15.9	17.1	16.5	17.2	17.1	19.9	15.4	17.7
Incurred claims	19,909	22,022	22,295	21,774	22,597	25,395	25,325	25,748	85,999	99,064
Total Operating Expenses	28,983	32,839	31,794	34,864	32,744	37,836	37,347	42,409	1,28,480	1,50,336
Change YoY (%)	14.5	17.0	16.0	17.1	13.0	15.2	17.5	21.6	16.2	17.0
<b>Underwriting profit</b>	<b>1,454</b>	<b>-784</b>	<b>1,142</b>	<b>-911</b>	<b>2,563</b>	<b>-491</b>	<b>1,024</b>	<b>-1,683</b>	<b>903</b>	<b>1,413</b>
<b>Net Profit</b>	<b>2,879</b>	<b>1,253</b>	<b>2,896</b>	<b>1,423</b>	<b>4,113</b>	<b>2,009</b>	<b>3,295</b>	<b>1,335</b>	<b>8,450</b>	<b>10,752</b>
Claims ratio	65.4	68.7	67.7	64.1	64.0	68.0	66.0	63.2	66.5	65.3
Commission ratio	13.1	13.7	11.1	14.3	14.0	14.0	14.0	14.0	13.2	14.0
Expense ratio	19.3	16.8	19.0	14.4	17.7	16.2	16.2	16.0	17.0	16.4
Combined ratio	97.8	99.2	97.8	92.8	95.7	98.2	96.2	93.2	96.7	95.7

**BSE****Neutral****CMP INR 2,487 | TP: INR 3,000 (21%)****EPS CHANGE (%) FY25 | 26: +5.9 | +13.8**

- Transaction revenue likely to improve as volumes in cash segment improved in second half of 1QFY25.
- Traction in the derivative segment visible, which will increase options volumes for BSE.
- MF transaction income is likely to improve, driven by a spike in BSE STAR MF transactions.
- Increase in contribution to core SGF would impact profitability.

**Cons. Quarterly perf.**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue from operations	<b>2,153</b>	<b>3,144</b>	<b>3,717</b>	<b>4,885</b>	<b>5,905</b>	<b>6,640</b>	<b>7,029</b>	<b>7,270</b>	<b>13,899</b>	<b>26,844</b>
YoY Change (%)	15.2	59.0	82.2	115.2	174.3	111.2	89.1	48.8	70.5	93.1
Total Expenditure	1,595	1,729	2,796	3,923	3,190	3,360	3,487	3,645	10,043	13,682
<b>EBITDA</b>	<b>558</b>	<b>1,415</b>	<b>921</b>	<b>962</b>	<b>2,715</b>	<b>3,280</b>	<b>3,542</b>	<b>3,625</b>	<b>3,856</b>	<b>13,162</b>
Margins (%)	25.9	45.0	24.8	19.7	46.0	49.4	50.4	49.9	27.7	49.0
Depreciation	214	227	249	265	270	275	285	292	954	1,122
Interest	65	85	0	0	38	38	38	37	151	151
Investment income	556	525	598	600	600	610	620	632	2,279	2,462
<b>PBT before EO expense</b>	<b>835</b>	<b>1,628</b>	<b>1,271</b>	<b>1,297</b>	<b>3,007</b>	<b>3,577</b>	<b>3,839</b>	<b>3,928</b>	<b>5,030</b>	<b>14,351</b>
Exceptional items	4,048	-13	-16	-17	-16	-16	-16	-16	4,002	-64
<b>PBT</b>	<b>4,883</b>	<b>1,615</b>	<b>1,255</b>	<b>1,280</b>	<b>2,991</b>	<b>3,561</b>	<b>3,823</b>	<b>3,912</b>	<b>9,032</b>	<b>14,287</b>
Tax	762	636	371	470	748	890	956	978	2,239	3,572
Rate (%)	16	39	30	37	25	25	25	25	25	25
P/L of Asso. Cos.	119	190	165	244	225	235	245	265	719	970
<b>Reported PAT</b>	<b>4,240</b>	<b>1,170</b>	<b>1,049</b>	<b>1,054</b>	<b>2,468</b>	<b>2,906</b>	<b>3,112</b>	<b>3,199</b>	<b>7,512</b>	<b>11,685</b>
<b>Adj PAT</b>	<b>823</b>	<b>1,177</b>	<b>1,060</b>	<b>1,064</b>	<b>2,480</b>	<b>2,918</b>	<b>3,124</b>	<b>3,211</b>	<b>4,125</b>	<b>11,733</b>
YoY Change (%)	960	298	379	19	-42	148	197	204	266	56
Margins (%)	38.2	37.4	28.5	21.8	42.0	43.9	44.4	44.2	54.0	43.5



**MCX****Buy****CMP INR3873 | TP: INR 4,400(+15%)****EPS CHANGE (%): FY25 | 26: +15.2 | +2.5**

- Futures ADTO surged in 1QFY25, which led to growth in overall volumes.
- Options volumes continued to surge, led by high volatility in commodity prices.
- Management change will be key monitorable
- The company is in the process of getting re-validation approval from SEBI for many new products, which were in the pipeline.

**Quarterly Performance**

	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
<b>Sales</b>	<b>1,458</b>	<b>1,651</b>	<b>1,915</b>	<b>1,811</b>	<b>2,248</b>	<b>2,259</b>	<b>2,455</b>	<b>2,673</b>	6,835	9,636
Y-o-Y Gr. (%)	34.0	29.6	33.4	35.4	54.2	36.8	28.2	47.6	33.1	41.0
<b>EBITDA</b>	<b>107</b>	<b>-287</b>	<b>-197</b>	<b>1,020</b>	<b>1,382</b>	<b>1,370</b>	<b>1,516</b>	<b>1,688</b>	643	5,955
Tax	58	16	-91	205	287	286	317	467	189	1,358
Rate (%)	21.6	-9.9	68.3	19.3	20.0	20.0	20.0	26.5	18.2	21.9
Profit from associate	-13	-10	-11	19	19	0	0	0	-15	19
<b>PAT</b>	<b>197</b>	<b>-191</b>	<b>-54</b>	<b>878</b>	<b>1,166</b>	<b>1,145</b>	<b>1,270</b>	<b>1,294</b>	<b>831</b>	<b>4,875</b>
Y-o-Y Gr. (%)	-53	-130	-114	1,512	493	-701	-2,473	47	-44	487
<b>EPS (INR)</b>	<b>3.9</b>	<b>-3.7</b>	<b>-1.1</b>	<b>17.3</b>	<b>22.9</b>	<b>22.5</b>	<b>25.0</b>	<b>25.4</b>	<b>16.3</b>	<b>95.6</b>
<b>Total volumes (INR t)</b>	<b>51.8</b>	<b>67.0</b>	<b>73.6</b>	<b>82.7</b>	<b>112.3</b>	<b>122.4</b>	<b>134.0</b>	<b>143.7</b>	<b>275.0</b>	<b>512.3</b>
Y-o-Y Gr. (%)	80.7	86.3	80.6	97.1	116.8	82.7	82.1	73.8	86.7	86.3

**HDFC Life****Buy****CMP: INR590 | TP: INR700(18%)****VNB CHANGE (%): FY25 | 26:0 | 0**

- New business premium to see steady growth, driven by Annuity/Non-PAR segments and retail protection
- Credit life to see healthy traction as disbursement momentum remains strong across lending institutions
- Expect VNB growth to remain healthy, while margins to remain flat QoQ.
- Improvement in persistency ratio and commentary on growth outlook are key monitorables

**Quarterly performance (INR b)**

Policy holder's A/c (INR b)	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
First year premium	18.5	25.7	26.8	40.1	23.4	31.8	30.5	45.8	111.1	131.6
Growth (%)	8.4%	5.9%	-1.7%	-10.1%	26.5%	24.1%	13.9%	14.1%	-1.9%	18.4%
Renewal premium	58.0	78.4	84.0	114.1	72.7	97.3	105.7	147.2	334.5	422.9
Growth (%)	13.8%	13.5%	16.8%	23.3%	25.3%	24.1%	25.9%	29.0%	17.6%	26.5%
Single premium	40.2	45.4	44.5	55.2	41.2	53.5	45.3	65.9	185.2	205.8
Growth (%)	24.0%	14.7%	-4.6%	-6.6%	2.5%	18.0%	1.7%	19.4%	4.3%	11.1%
<b>Gross premium inc.</b>	<b>116.7</b>	<b>149.4</b>	<b>155.3</b>	<b>209.4</b>	<b>137.3</b>	<b>182.6</b>	<b>181.5</b>	<b>258.8</b>	<b>630.8</b>	<b>760.3</b>
Growth (%)	16.2%	12.5%	6.5%	6.7%	17.6%	22.2%	16.9%	23.6%	9.6%	20.5%
<b>PAT</b>	<b>4.2</b>	<b>3.8</b>	<b>3.7</b>	<b>4.1</b>	<b>5.2</b>	<b>4.8</b>	<b>5.0</b>	<b>6.7</b>	<b>15.7</b>	<b>21.7</b>
Growth (%)	15.4%	15.5%	15.8%	14.6%	25.3%	26.6%	36.6%	63.5%	15.3%	38.2%
<b>Key metrics (INRb)</b>										
New business APE	23.3	30.5	31.9	47.3	27.5	37.2	35.1	52.4	129.9	152.2
Growth (%)	12.8	6.8	-2.1	-8.4	18.3	22.1	9.9	10.8	-0.9	17.2
VNB	6.1	8.0	8.6	12.3	7.2	9.9	9.2	13.9	35.0	40.1
Growth (%)	17.8	4.0	-2.2	-18.3	17.4	23.1	7.3	12.9	-4.7	14.6
AUM (INR b)	2,533	2,649	2,797	2,922	3,090	3,200	3,346	3,429	2,922	3,429
Growth (%)	18.7	17.8	19.6	22.4	22.0	20.8	19.6	17.3	22.4	17.3
<b>Key Ratios (%)</b>										
VNB Margins (%)	26.2	26.2	26.8	26.1	26.0	26.5	26.2	26.6	26.3	26.4

**ICICI Prudential Life****Buy****CMP: INR620 | TP: INR730 (18%)****VNB CHANGE (%): FY25 | 26: +0|+0**

- Expect new business premium to see healthy growth.
- Expect VNB growth to remain healthy and margins to expand QoQ.
- Expense ratio outlook to be the key monitorable
- Expect growth in the Non-Linked Savings business to remain healthy and a recovery in the Protection business

**Quarterly Performance (INR b)**

Policy holder's A/c (INR b)	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
First year premium	10.2	15.3	15.3	29.5	14.3	16.7	17.1	31.4	70.3	79.5
Growth (%)	-1.5%	5.9%	11.3%	11.9%	39.9%	9.2%	11.5%	6.6%	8.3%	13.1%
Renewal premium	41.6	58.9	60.8	84.3	54.3	65.2	65.2	86.9	245.6	271.7
Growth (%)	6.8%	4.4%	5.7%	16.6%	30.7%	10.7%	7.2%	3.1%	9.0%	10.6%
Single premium	21.9	30.1	26.7	37.8	27.2	35.0	28.5	38.9	116.5	129.7
Growth (%)	-5.9%	7.0%	0.9%	20.7%	24.1%	16.5%	6.8%	3.1%	6.7%	11.4%
<b>Gross premium income</b>	<b>73.7</b>	<b>104.3</b>	<b>102.8</b>	<b>151.5</b>	<b>95.9</b>	<b>116.9</b>	<b>110.8</b>	<b>157.2</b>	<b>432.4</b>	<b>480.9</b>
Growth (%)	1.5%	5.4%	5.2%	16.6%	30.0%	12.1%	7.8%	3.8%	8.3%	11.2%
<b>PAT</b>	<b>2.1</b>	<b>2.4</b>	<b>2.3</b>	<b>1.7</b>	<b>2.4</b>	<b>3.2</b>	<b>3.0</b>	<b>3.4</b>	<b>8.5</b>	<b>12.0</b>
Growth (%)	32.9%	22.4%	3.1%	-26.0%	15.9%	32.5%	31.7%	93.1%	5.1%	40.6%
<b>Key metrics (INRb)</b>										
New Business APE	14.6	20.6	19.1	36.2	20.4	27.6	20.4	33.7	90.5	102.1
Growth (%)	-3.9	3.2	4.7	9.6	39.7	33.6	7.0	-6.9	4.7	12.8
VNB	4.4	5.8	4.4	7.8	5.0	7.0	5.2	8.6	22.3	25.8
Growth (%)	-7.0	-7.1	-29.4	-26.4	14.2	21.8	19.4	11.0	-19.5	16.0
AUM	2,664	2,719	2,867	2,942	3,019	3,112	3,201	3,468	2,942	3,468
Growth (%)	15.8	11.3	13.8	17.1	13.3	14.5	11.7	17.9	17.1	17.9
<b>Key Ratios (%)</b>										
VNB Margins (%)	30.0	28.0	22.9	21.5	24.5	25.5	25.5	25.6	24.6	25.3

**SBI Life****Buy****CMP: INR1,495 | TP: INR1,700 (+15%)****VNB CHANGE (%): FY25 | 26: +0.9|+1**

- Growth in New business premium to remain healthy.
- Expect VNB growth to remain healthy, while margins to moderate in 1QFY25.
- Cost leadership to continue
- Expect protection mix to improve and Non-PAR to remain healthy; growth commentary to be key

**Quarterly Performance (INR b)**

Policy holder's A/c (INRb)	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
First year premium	26.4	46.3	56.8	45.3	32.4	53.4	65.7	53.8	174.8	205.3
Growth (%)	3%	33%	12%	11%	23%	15%	16%	19%	15%	17%
Renewal premium	73.5	101.2	127.2	130.0	86.3	121.9	147.3	152.4	431.9	507.8
Growth (%)	28%	11%	17%	9%	17%	20%	16%	17%	14%	18%
Single premium	35.7	54.2	40.6	77.1	36.9	63.9	49.2	95.9	207.6	245.9
Growth (%)	18%	35%	21%	93%	3%	18%	21%	24%	44%	18%
<b>Gross premium income</b>	<b>135.6</b>	<b>201.8</b>	<b>224.6</b>	<b>252.4</b>	<b>155.7</b>	<b>239.2</b>	<b>262.2</b>	<b>302.0</b>	<b>814.3</b>	<b>959.1</b>
Growth (%)	19%	21%	16%	26%	15%	19%	17%	20%	21%	18%
<b>PAT</b>	<b>3.8</b>	<b>3.8</b>	<b>3.2</b>	<b>8.1</b>	<b>4.0</b>	<b>4.0</b>	<b>3.6</b>	<b>8.4</b>	<b>18.9</b>	<b>19.9</b>
Growth (%)	45%	1%	6%	4%	4%	5%	11%	3%	10%	5%
<b>Key metrics (INRb)</b>										
New Business APE	30.3	51.8	61.3	53.3	36.1	59.8	70.6	63.4	195.5	229.9
Growth (%)	4.5	31.7	12.9	17.1	19.2	15.5	15.2	18.9	17.5	17.6
VNB	8.7	14.9	16.8	15.1	9.9	16.5	19.4	17.7	55.5	63.5
Growth (%)	-1.1	20.2	11.3	4.9	14.2	10.7	15.2	17.1	9.5	14.3
AUM	3,283	3,452	3,714	3,889	4,014	4,205	4,415	4,558	3,889	4,558
Growth (%)	25.1	22.1	23.8	26.5	22.3	21.8	18.9	17.2	26.5	17.2
<b>Key Ratios (%)</b>										
VNB margins (%)	28.7	28.5	27.4	28.3	27.5	27.6	27.4	27.9	28.1	27.6

**Max Financial****Neutral****CMP: INR980 | TP: INR1030 (5%)****VNB CHANGE (%): FY25 | 26: +0 | +0**

- Premium growth continues to be ahead of the industry
- Expect the proprietary channel to exhibit healthy trends;
- Expect VNB growth to remain healthy and margins to expand
- Commentary on Axis Bank strategy will be vital

Policy holder's A/c (INR b)	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
First Year premium	9.9	15.3	17.6	25.4	13.1	19.0	19.8	27.4	68.2	79.3
Growth (%)	8.0%	37.7%	20.7%	5.3%	31.9%	24.1%	12.6%	7.8%	15.7%	16.2%
Renewal premium	30.1	42.0	46.1	66.8	34.9	48.0	54.5	80.7	185.1	218.0
Growth (%)	15.1%	7.5%	14.6%	14.6%	15.7%	14.2%	18.3%	20.7%	13.0%	17.8%
Single premium	8.7	8.9	9.3	15.2	10.7	10.2	10.7	17.0	42.0	48.6
Growth (%)	52.8%	14.2%	15.5%	66.5%	23.6%	14.5%	15.1%	12.3%	37.3%	15.7%
<b>Gross premium income</b>	<b>48.7</b>	<b>66.3</b>	<b>73.0</b>	<b>107.4</b>	<b>58.7</b>	<b>77.2</b>	<b>85.0</b>	<b>125.0</b>	<b>295.3</b>	<b>345.9</b>
Growth (%)	18.7%	14.2%	16.1%	17.3%	20.4%	16.5%	16.5%	16.5%	16.5%	17.1%
<b>PAT</b>	<b>1.0</b>	<b>1.6</b>	<b>1.5</b>	<b>-0.5</b>	<b>2.1</b>	<b>2.5</b>	<b>2.7</b>	<b>3.1</b>	<b>3.6</b>	<b>10.4</b>
Growth (%)	13.2%	196.2%	-34.9%	N.A	102.8%	59.6%	79.8%	N.A	-17.7%	190.1%
<b>Key metrics (INRb)</b>										84
New Business APE	11.1	16.5	18.0	28.7	14.1	20.0	20.9	29.1	74.3	84.1
Growth (%)	10.3	38.8	18.9	13.2	27.1	21.3	16.4	1.2	19.8	13.2
VNB	2.5	4.2	4.9	8.2	3.3	5.2	5.4	8.3	19.7	22.2
Growth (%)	16.0	11.5	-17.5	6.6	31.8	25.3	11.1	1.2	1.2	12.6
AUM (INRb)	1,291	1,342	1,426	1,508	1,555	1,617	1,685	1,832	1,508	1,832
Growth (%)	20.5	18.4	20.5	22.8	20.4	20.5	18.1	21.5	22.8	21.5
<b>Key Ratios (%)</b>										
VNB Margins (%)	22.2	25.2	27.2	28.6	23.0	26.0	26.0	28.6	26.5	26.4

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

NOTES

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 within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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