

SBI Life Insurance

Estimate change	↑
TP change	↑
Rating change	↔
Bloomberg	SBILIFE IN
Equity Shares (m)	1002
M.Cap.(INRb)/(USDb)	1611.6 / 18.9
52-Week Range (INR)	1936 / 1307
1, 6, 12 Rel. Per (%)	0/-1/2
12M Avg Val (INR M)	2374

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Premiums	840.6	984.7	1,136.6
Surplus / Deficit	29.9	36.2	43.4
Sh.PAT	24.1	28.5	33.8
NBP gr- APE (%)	7.4	14.8	14.3
Premium gr (%)	4.4	17.1	15.4
VNB margin (%)	27.8	28.5	29.0
RoE (%)	15.1	15.6	16.1
RoIC (%)	15.4	15.7	16.2
RoEV (%)	20.6	19.3	18.8
Total AUMs (INRt)	4.5	5.4	6.4
VNB	59.5	70.1	81.5
EV per share	701	838	996

Valuations

P/EV (x)	2.3	1.9	1.6
P/EVOP (x)	13.7	11.9	10.2

*VNB, VNB margins based on ETR

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	55.4	55.4	55.4
DII	18.7	17.9	15.4
FII	21.9	22.5	25.2
Others	4.1	4.2	4.0

FII includes depository receipts

CMP: INR1,608 TP: INR2,000 (+24%)

BUY

Product mix shift to non-linked drives VNB beat

- SBI Life Insurance (SBILIFE) reported 2% YoY growth in new business APE to INR54.5b (in line). For FY25, it grew 8% YoY to INR214.2b.
- Absolute VNB grew 10% YoY to INR16.6b (14% beat). VNB margin for the quarter stood at 30.5% vs. our estimate of 27.4% (28.3% in 4QFY24). For FY25, VNB grew 7% YoY to INR59.5b, reflecting VNB margin of 27.8%. The strong growth in VNB was attributed to a significant shift in the product mix to non-ULIP products.
- Shareholder PAT remained flat YoY at INR8.1b (6% miss) in 4QFY25. For FY25, it grew 27% YoY to INR24b.
- Management expects 13-14% individual APE growth in FY26, which will be slightly above industry growth of 12% on the back of continued expansion and productivity improvement of agency channel (expecting 25% growth for FY26) and stable momentum in bancassurance channel (expecting 8-10% growth for FY26). VNB margin is expected to maintain the 27-28% range in FY26.
- We expect SBILIFE to clock a CAGR of 15%/17% in APE/VNB over FY25-27, while RoEV is likely to remain at ~19% over FY27. We have slightly cut our APE estimates considering company guidance and have increased our VNB margin estimates due to an expected shift toward traditional products and improvement in product-level margins. **We reiterate our BUY rating on the stock with a TP of INR2,000 (premised on 2.0x FY27E EV).**

ULIP share in individual APE declines to 54.3% in 4QFY25

- SBILIFE reported 24% YoY decline in new business premium (NBP) to INR93.2b. For FY25, NBP declined 7% YoY to INR355.8b.
- 4Q gross premium fell 5% YoY to INR240b (5% miss). For FY25, premium grew 4% YoY to INR850b. Growth was driven by 7%/13% growth in first-year/renewal premium, offset by 42% YoY decline in single premium.
- The total cost ratio was 10.1% vs. 10.7% in 4QFY24. The commission ratio was 5% vs. 4.7% in 4QFY24 owing to higher sales of traditional products through agency channel during the quarter. The operating expense ratio was 5.1% vs. 6.1% in 4QFY24, reflecting operational efficiency.
- On the product front, ULIP APE declined 5% YoY, contributing 54% to total APE (59% in 4QFY24), due to negative movement in equity markets and the company's focus on traditional products. The group business continues to face headwinds on the savings side (declined 66% YoY), while group protection grew 41% YoY. The share of total protection APE was 13% (11% in 4QFY24).
- On the distribution front, SBILIFE continues to invest in agent addition and productivity improvement. While the individual APE through agency channel grew 5% YoY in 4QFY25, non-par APE through agency channel rose 70% YoY. Individual APE through banca channel grew 10% YoY on the back of improvement in per-branch productivity in SBI channel.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

- Continued improvement has been witnessed in the 13th month and 61st month persistency (based on premium) in FY25, increasing 63bp and 414bp, respectively. 49th month persistency declined 468bp and the company has launched revival programs in the affected geographies.
- AUM grew 15% YoY to INR4.5t (in line). Solvency ratio was stable at 1.96x.

Highlights from the management commentary

- Margin improvement was on the back of (1) the launch of a high-sum-assured protection product six months back, (2) several rider attachments which increased product-level margin, and (3) in-built protection in some products.
- The company expects to achieve a 5% shift toward traditional products in FY26, taking the contribution to 35% in the product mix and 65% for ULIPs (70:30 currently).
- Agency growth is expected to be driven by an increase in the agent count and improvement in productivity. 65:35 is the product mix target for agency channel, but ULIP contribution may be slightly lower than 65% due to focus on traditional products.

Valuation and view

- SBILIFE reported a strong VNB performance in 4QFY25, aided by a shift in the product mix toward traditional products. Going forward, improvement in product-level margin and continued tilt toward non-linked products should drive VNB margin improvement. Continued investments in the agency channel will boost overall growth, while digital enhancements will keep costs in check.
- We expect SBILIFE to clock a CAGR of 15%/17% in APE/VNB over FY25-27, while RoEV is likely to remain at ~19% over FY27. We have slightly cut our APE estimates considering company guidance and have increased our VNB margin estimates due to an expected shift toward traditional products and improvement in product-level margins. **We reiterate our BUY rating on the stock with a TP of INR2,000 (premised on 2.0x FY27E EV).**

Quarterly Performance

Policy holder's A/c (INRb)	in INRm											
	FY24				FY25				FY24	FY25	FY25E 4QE	V/s est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
First year premium	26.4	46.3	56.8	45.3	31.5	49.2	64.5	48.6	174.8	193.7	48.3	0.5
Growth (%)	3%	33%	12%	11%	19%	6%	14%	7%	15%	11%	7%	
Renewal premium	73.5	101.2	127.2	130.0	85.4	117.2	144.7	146.8	431.9	494.1	147.1	(0.2)
Growth (%)	28%	11%	17%	9%	16%	16%	14%	13%	14%	14%	13%	
Single premium	35.7	54.2	40.6	77.1	38.9	37.8	40.8	44.6	207.6	162.1	57.9	(23.0)
Growth (%)	18%	35%	21%	93%	9%	-30%	0%	-42%	44%	-22%	-25%	
Gross premium income	135.6	201.8	224.6	252.4	155.7	204.1	250.0	240.0	814.3	849.8	253.4	(5.3)
Growth (%)	19%	21%	16%	26%	15%	1%	11%	-5%	21%	4%	0%	
PAT	3.8	3.8	3.2	8.1	5.2	5.3	5.5	8.1	18.9	24.1	8.6	(5.9)
Growth (%)	45%	1%	6%	4%	36%	39%	71%	0%	10%	27%	7%	
Key metrics (INRb)												
New Business APE	30.3	52.3	61.3	53.3	36.4	53.9	69.4	54.5	197.5	214.2	53.1	2.6
Growth (%)	4%	33%	13%	17%	20%	3%	13%	2%	17%	8%	0%	
VNB	8.7	14.9	16.8	15.1	9.7	14.5	18.7	16.6	55.5	59.5	14.6	14.0
Growth (%)	-1%	20%	11%	5%	11%	-3%	11%	10%	9%	7%	-4%	
AUM	3,283	3,452	3,714	3,889	4,148	4,390	4,417	4,480	3,889	4,480	4,603	(2.7)
Growth (%)	25%	22%	24%	27%	26%	27%	19%	15%	27%	15%	18%	
Key Ratios (%)												
VNB margins (%)	28.8	28.5	27.4	28.3	26.8	26.9	26.9	30.5	28.1	27.8	27.4	305

Policyholder A/C

INRb	FY24				FY25				Change (bp)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Net premium income	131.0	200.5	223.2	251.2	151.1	202.7	248.3	238.6	-5	-4
First year premium	26.4	46.3	56.8	45.3	31.5	49.2	64.5	48.6	7	-25
Renewal premium	73.5	101.2	127.2	130.0	85.4	117.2	144.7	146.8	13	1
Single premium	35.7	54.2	40.6	77.1	38.9	37.8	40.8	44.6	-42	9
Investment Income	145.8	85.1	164.7	108.1	192.8	197.5	-62.8	-10.4	-110	-83
Total income	276.9	285.7	388.0	375.7	343.9	400.2	185.4	241.7	-36	30
Commission paid	5.2	8.0	9.4	8.5	5.7	8.4	10.1	10.0	17	-2
Operating expenses	9.2	9.0	10.6	11.1	9.5	11.4	11.6	10.2	-8	-12
Total commission & Opex	14.4	16.9	20.0	19.6	15.2	19.8	21.7	20.2	3	-7
Benefits paid	71.0	100.4	111.4	148.2	98.3	140.1	125.3	125.3	-15	0
Change in actuarial liability	185.2	159.7	248.6	190.8	220.3	230.5	29.1	77.1	-60	165
Total Expenses	270.6	277.9	381.1	360.1	333.8	390.4	176.2	222.5	-38	26
PBT	4.5	5.4	4.5	12.9	8.0	7.0	6.1	16.2	26	165
Tax	0.4	0.4	0.4	0.1	0.6	0.5	0.2	0.6	306	174
Surplus/(Deficit)	4.0	3.6	4.1	12.8	7.4	6.4	5.9	15.6	22	164
Shareholder's A/C										
Trf from policyholder a/c	1.9	1.7	0.8	21.6	2.8	2.5	2.6	19.5	-10	643
Investment income	2.1	2.5	2.5	3.3	2.6	2.8	3.2	2.5	-23	-21
Total income	4.0	4.1	3.3	24.8	5.4	5.4	5.8	22.0	-11	280
PBT	3.9	3.9	3.3	8.4	5.4	5.5	5.7	8.4	1	47
PAT	3.8	3.8	3.2	8.1	5.2	5.3	5.5	8.1	0	48
APE Data										
Individual Savings	23.7	41.1	53.8	40.9	30.6	46.6	61.4	44.1	8	-28
Par	2.0	2.3	1.8	1.7	1.4	3.2	1.1	1.7	0	55
Non Par	5.8	8.6	10.1	7.9	7.0	8.4	10.9	12.8	62	17
ULIP	15.9	30.2	41.9	31.3	22.2	35.0	49.4	29.6	-5	-40
Group Savings Business	1.5	2.7	1.4	5	1.6	1.1	1.2	1.7	-66	42
Annuity	1.3	1.6	1.6	1.6	1.2	1.2	1.4	1.5	-6	7
Total Protection	3.7	7.0	4.5	5.8	3.0	5.0	5.4	7.1	22	31
Individual Protection	2.1	2.1	2.3	2.9	1.5	1.7	2.1	3.0	3	43
Group Protection	1.6	4.9	2.2	2.9	1.5	3.3	3.3	4.1	41	24
Total APE	30.3	52.3	61.3	53.3	36.4	53.9	69.4	54.5	2	-21
APE (% of total)										
Individual Savings	78.2	78.6	87.8	76.7	84.1	86.5	88.5	80.9	418	-756
Par	6.6	4.4	2.9	3.2	3.8	5.9	1.6	3.1	-7	153
Non Par	19.1	16.4	16.5	14.8	19.2	15.6	15.7	23.5	866	778
ULIP	52.5	57.7	68.4	58.7	61.0	64.9	71.2	54.3	-441	-1687
Group Savings Business	5.0	5.2	2.3	9.4	4.4	2.0	1.7	3.1	-626	139
Annuity	4.3	3.1	2.6	3.0	3.3	2.2	2.0	2.8	-25	74
Total Protection	12.2	13.4	7.3	10.9	8.2	9.3	7.8	13.0	215	525
Individual Protection	6.9	4.0	3.8	5.4	4.1	3.2	3.0	5.5	6	248
Group Protection	5.3	9.4	3.6	5.4	4.1	6.1	4.8	7.5	208	277
Distribution mix (%)									Change (bp)	
Banca	65.3	57.6	70.8	53.7	59.3	57.7	68.2	57.4	377	-1072
Agency	24.8	26.6	21.5	28.1	29.9	32.1	23.3	28.6	48	528
Others	9.9	15.9	7.7	18.2	10.7	10.2	8.5	13.9	-425	544

INRb	FY24				FY25				Change (bp)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Key Ratios (%)									Change (bp)	
Operating ratios										
Commission (Unwtd)	3.8	3.9	4.2	3.4	3.7	4.1	4.1	4.2	78	10
Opex (UnWtd)	6.8	4.4	4.7	4.4	6.1	5.6	4.6	4.2	-16	-40
Total Cost (Unwtd)	10.6	8.4	8.9	7.8	9.8	9.7	8.7	8.4	61	-30
Solvency ratio	215.0	212.0	209.0	196.0	201.0	204.0	209.0	196.0	0	-1,300
Operating ratios										
VNB margins	28.8	28.5	27.4	28.3	26.8	26.9	26.9	30.5	213	351
Persistency ratios										
13th mth	81.5	83.3	82.1	85.8	83.6	84.2	82.7	86.6	88	397
25th mth	75.1	75.2	74.1	76.1	76.1	77.0	74.8	75.9	-21	112
37th mth	69.2	68.3	68.0	71.3	71.4	68.0	70.0	70.7	-55	75
49th mth	68.8	71.6	69.9	72.8	67.7	69.9	65.9	68.1	-479	217
61st mth	56.6	56.1	55.9	58.9	59.3	55.9	62.3	61.5	261	-80
Key Metrics (INRb)										
VNB	8.7	14.9	16.8	15.1	9.7	14.5	18.7	16.6	10	-11
AUM	3283	3452	3714	3889	4148	4390	4417	4480	15	1



Highlights from the management commentary

Guidance:

- Overall industry growth was sluggish in FY25. Management expects to maintain 13-14% individual APE growth in FY26, which will be slightly above industry growth of 12% on the back of continued expansion of agency channel and productivity improvement.
- With respect to VNB margin, barring spikes/dips from quarter to quarter, the company expects to maintain the margin in the range of 27-28% in FY26.

Business highlights:

- SBILIFE added four new ULIPs to its product portfolio in FY25, which sold more than 150,000 policies and INR11b worth of new business premium.
- Strong VNB margin expansion in 4QFY25 was driven by a change in the product mix toward non-linked products.
- Net commission and rewards grew in 4QFY25 due to the product mix change toward traditional products in the last two quarters, increasing commission. However, total opex remains in control in single digits.
- 49M persistency is the Covid cohort, and in some geographies SBILIFE witnessed a hit. Revival campaigns have been launched in those areas for improvement.

Product mix:

- ULIP witnessed a decline in 4QFY25 due to movement in equity markets and a higher focus on traditional products.
- Headwinds emerged in group business, particularly group savings product. Decline in group fund was witnessed, but protection business performed well.
- The company expects to achieve a 5% tilt toward traditional products in FY26, taking the contribution to 35% in product mix and 65% for ULIPs (70:30 currently).

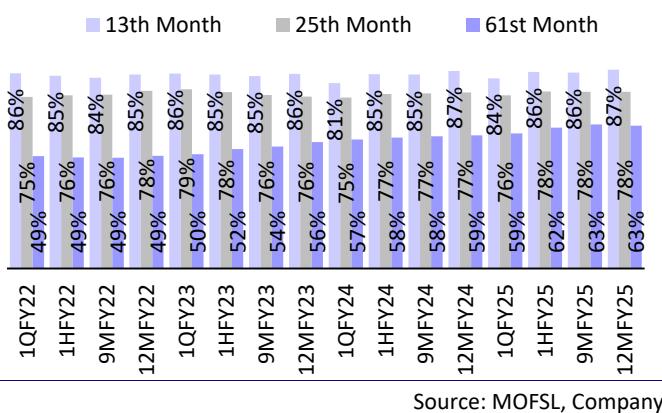
- Margin improvement was driven by (1) the launch of a high-sum-assured protection product six months back, (2) several rider attachments which increased product-level margin, and (3) in-built protection in some products.
- In protection, 80% business is contributed by RoP (90% earlier), while the remaining is pure term.

Distribution mix:

- SBILIFE added 97,500 agents in FY25 and opened 17 new branches to create infrastructure and support long-term development of agency channel. Net agent count declined due to the removal of inactive agents.
- The agency channel focuses on increasing agent activation through traditional products. Hence, there has been substantial growth in contribution of non-ULIP products from the agency channel, while overall growth has been slow. Management expects 25% growth from agency in FY26.
- Agency growth is expected to be driven by an increase in the agent count and improvement in productivity. 65:35 is the product mix target for agency channel, but ULIP contribution may be slightly lower than 65% due to focus on traditional products.
- Strong focus on agency channel and brand reputation has helped to keep agency costs in control over the past several years.
- The company is planning to open 87 branches in FY26, reflecting strong focus on agency growth.
- Management expects bancassurance channel to grow in low double digits.
- No mention of bancassurance capping from IRDAI yet. IRDAI follows a consultative process and there have been no guidelines on restrictions as of now.
- SBI channel growth is attributed to increase in per-branch productivity and higher activity.
- In non-SBI bank channel, 30% contribution is from ULIP and 70% is non-ULIP.

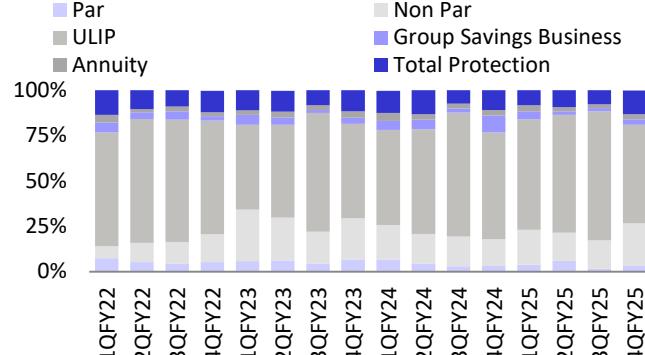
Story in charts

Exhibit 1: Persistency ratios across cohorts



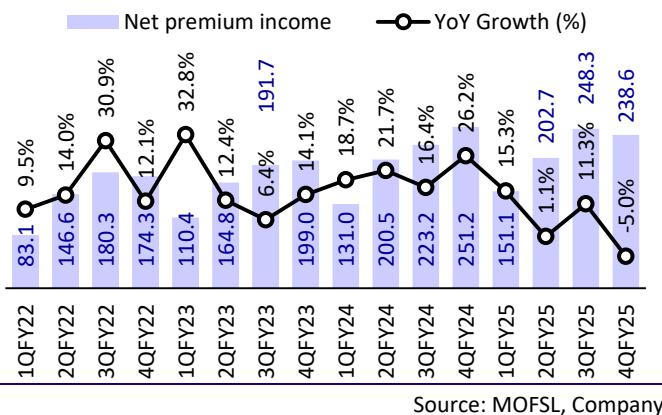
Source: MOFSL, Company

Exhibit 2: Share of ULIP declined to 54% of total APE



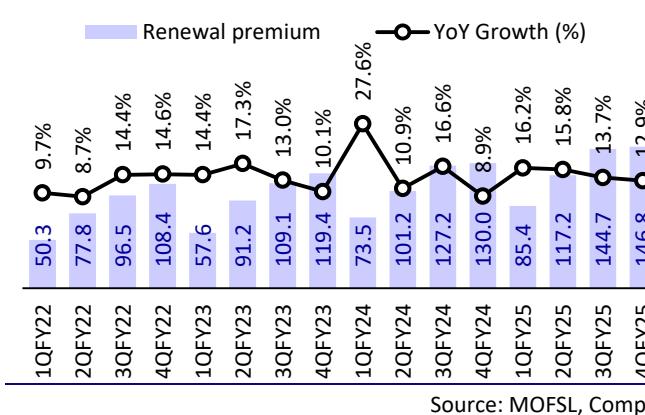
Source: MOFSL, Company

Exhibit 3: Net premium down 5% YoY in 4QFY25



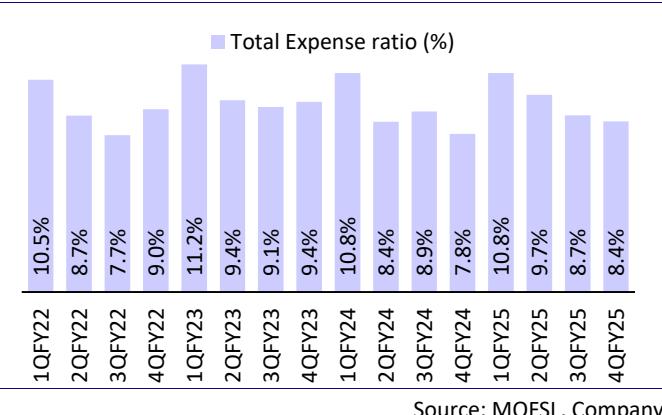
Source: MOFSL, Company

Exhibit 4: Renewal premium grew 13% YoY in 4QFY25



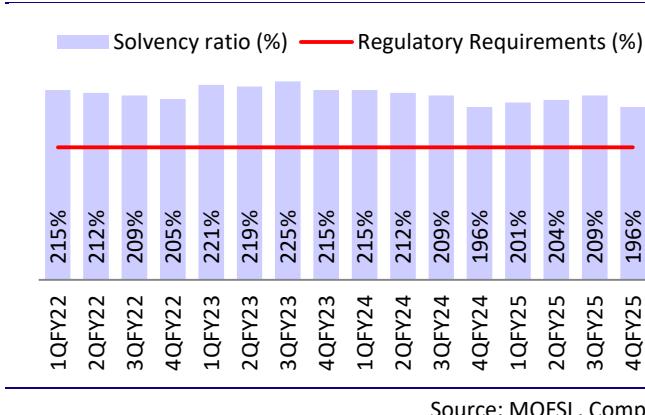
Source: MOFSL, Company

Exhibit 5: Total expense ratio stood at 8.4% in 4QFY25



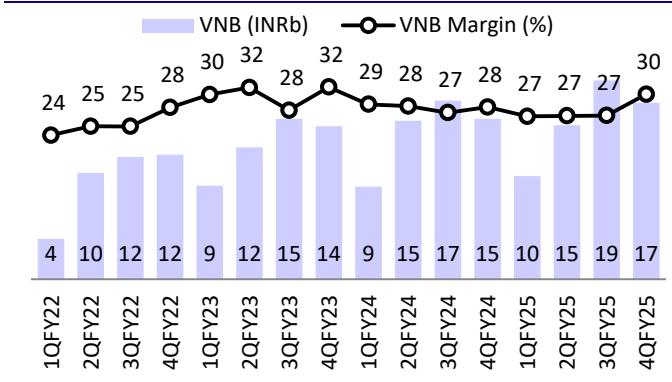
Source: MOFSL, Company

Exhibit 6: Solvency ratio remained healthy at 196%



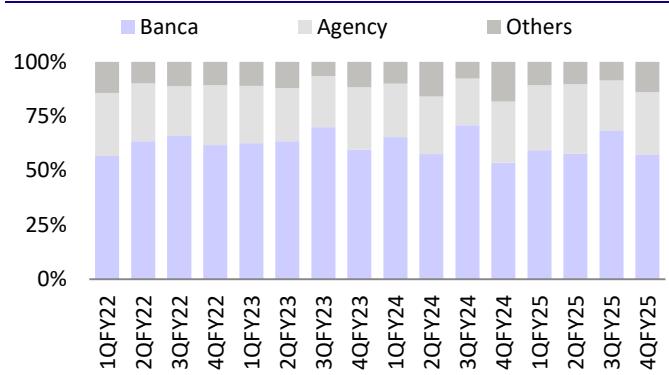
Source: MOFSL, Company

Exhibit 7: VNB margin stood at 30.5% in 4QFY25



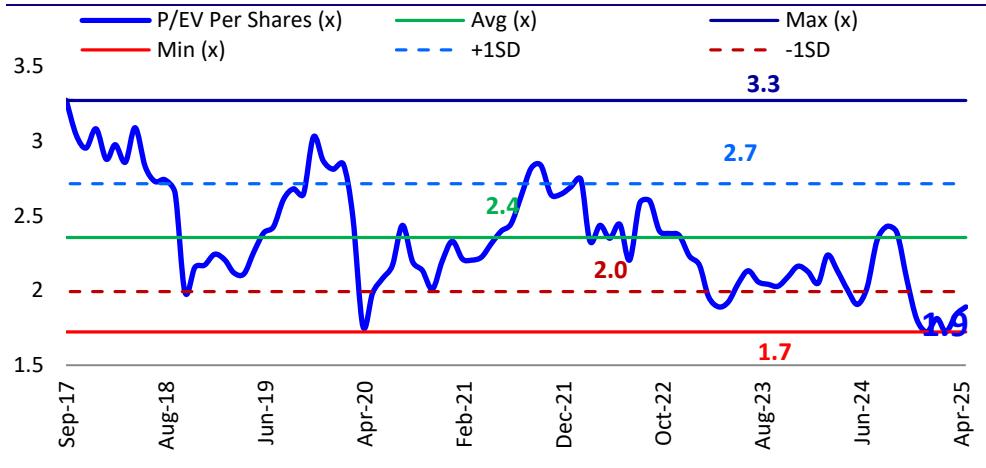
Source: MOFSL, Company; Margins based on Effective tax rate

Exhibit 8: Share of distribution mix across channels



Source: MOFSL, Company; Distribution mix based on APE

Exhibit 9: One-year forward P/EV



Source: MOFSL, Company

Financials and valuations

Technical account (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Gross Premiums	406.3	502.5	587.6	673.2	814.3	849.8	995.6	1,149.1
Reinsurance Ceded	-3.1	-4.9	-3.3	-7.3	-8.4	(9.2)	(10.8)	(12.5)
Net Premiums	403.2	497.7	584.3	665.8	805.9	840.6	984.7	1,136.6
Income from Investments	30.0	314.6	235.7	132.6	503.9	317.1	403.3	460.4
Other Income	5.2	8.6	10.3	17.6	16.6	13.4	16.1	19.4
Total income (A)	438.4	820.8	830.3	816.0	1,326.3	1,171.2	1,404.1	1,616.4
Commission	16.2	17.7	21.6	30.1	32.0	34.2	41.6	48.0
Operating expenses	24.1	24.1	29.7	34.6	40.3	48.1	53.9	60.4
Total commission and opex	40.3	41.9	51.3	64.7	72.4	82.3	95.5	108.3
Benefits Paid (Net)	162.5	215.8	313.4	302.9	431.1	489.0	518.2	595.7
Chg in reserves	206.0	539.3	437.6	410.0	784.3	557.0	738.0	849.9
Total expenses (B)	415.7	801.8	810.2	785.9	1,297.0	-	-	-
(A) - (B)	22.8	19.1	20.1	30.0	29.3	1,139.3	1,364.4	1,568.7
Prov for Tax	3.8	1.0	1.3	1.5	1.4	31.9	39.8	47.8
Surplus / Deficit (calculated)	19.0	18.1	18.8	28.6	27.9	2.0	3.6	4.3
Shareholder's a/c (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Transfer from technical a/c	14.6	16.8	17.3	27.1	26.0	27.4	33.1	39.7
Income From Investments	4.8	6.9	9.8	7.9	10.3	11.1	12.7	15.0
Total Income	19.5	23.7	27.2	35.0	36.3	38.6	45.8	54.8
Other expenses	0.6	0.1	1.8	0.4	0.6	0.1	0.5	0.7
Contribution to technical a/c	4.8	8.2	9.8	17.1	16.3	13.5	16.2	19.4
Total Expenses	5.3	8.3	11.6	17.4	16.9	13.6	16.6	20.1
PBT	14.1	15.4	15.6	17.6	19.4	24.9	29.2	34.7
Prov for Tax	-0.1	0.9	0.5	0.4	0.5	0.8	0.7	0.9
PAT	14.2	14.6	15.1	17.2	18.9	24.1	28.5	33.8
Growth	7.2%	2.4%	3.4%	14.4%	9.9%	27.4%	18.0%	18.9%
Balance sheet (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sources of Fund								
Share Capital	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Reserves And Surplus	78.8	90.9	104.2	119.2	135.9	157.9	183.7	214.8
Shareholders' Fund	87.4	104.0	116.2	130.2	149.1	169.9	195.3	226.2
Policy Liabilities	761.2	924.1	1,097.6	1,301.3	1,558.1	1,798.8	2,142.1	2,550.9
Prov. for Linked Liab.	763.0	965.5	1,174.9	1,407.2	1,667.4	1,938.1	2,229.0	2,554.0
Funds For Future App.	7.1	8.4	9.9	11.4	13.4	14.5	17.1	20.2
Current liabilities & prov.	30.2	42.4	51.3	51.0	44.9	61.7	64.0	66.3
Total	1,655.8	2,268.3	2,733.4	3,146.9	3,972.7	4,571.0	5,401.5	6,393.5
Application of Funds								
Shareholders' inv	68.3	86.0	100.8	112.1	130.4	146.0	172.3	203.4
Policyholders' inv	734.2	939.4	1,121.3	1,298.7	1,565.4	1,852.3	2,200.8	2,614.8
Assets to cover linked liab.	785.7	1,162.2	1,426.3	1,632.6	2,160.1	2,476.4	2,913.4	3,437.8
Loans	3.6	3.6	3.6	3.9	3.9	4.8	5.5	6.4
Fixed Assets	5.8	5.7	5.3	5.2	5.6	5.9	6.4	6.9
Current assets	58.2	71.5	76.2	94.4	107.3	85.6	103.1	124.3
Total	1,655.8	2,268.3	2,733.4	3,146.9	3,972.7	4,571.0	5,401.5	6,393.5

Financials and valuations

Operating ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Investment yield	2.1	17.3	10.2	4.8	15.1	7.9	8.8	8.7
Commissions / GWP	-4.0	-3.5	-3.7	-4.5	-3.9	-4.0	-4.2	-4.2
- first year premiums	-8.4	-8.4	-8.3	-11.9	-10.6	-10.3	-10.3	-10.3
- renewal premiums	-2.7	-2.6	-2.6	-2.5	-2.4	-2.4	-2.4	-2.4
- single premiums	-1.4	-1.1	-1.2	-1.4	-1.0	-1.4	-1.4	-1.4
Operating expenses / GWP	7.3%	5.9%	5.9%	5.9%	6.0%	5.9%	6.3%	6.1%
Total expense ratio	9.9%	8.3%	8.7%	9.6%	8.9%	9.7%	9.6%	9.4%
Claims / NWP	40.3%	43.4%	53.6%	45.5%	53.5%	58.2%	52.6%	52.4%
Solvency ratio	195%	215%	205%	215%	196%	196%	189%	174%
Persistency ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
13th Month	86.1%	85.4%	85.2%	85.5%	86.8%	87.8%	88.6%	89.2%
25th Month	78.5%	75.8%	78.1%	75.6%	77.4%	78.5%	79.1%	79.5%
37th Month	71.6%	72.1%	72.2%	74.5%	71.3%	69.6%	68.8%	68.4%
49th Month	67.3%	65.6%	69.9%	70.3%	72.7%	73.9%	74.5%	74.8%
61st Month	59.9%	50.9%	49.5%	55.6%	58.6%	60.3%	61.4%	62.0%
Profitability ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
VNB margin (%)	20.7%	23.2%	25.9%	30.1%	28.1%	27.8%	28.5%	29.0%
RoE (%)	17.4%	15.2%	13.7%	14.0%	13.6%	15.1%	15.6%	16.1%
RoIC (%)	17.4%	15.3%	14.0%	14.2%	13.8%	15.4%	15.7%	16.2%
Operating ROEV (%)	20.5%	19.1%	20.6%	22.9%	21.8%	20.2%	19.3%	18.9%
RoEV (%)	17.4%	27.0%	18.7%	16.2%	26.5%	20.6%	19.3%	18.8%
Valuation ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total AUM	1,603.6	2,208.7	2,674.1	3,073.4	3,889.2	4,480.4	5,377.6	6,363.8
- of which equity AUM (%)	21%	27%	29%	29%	34%	39%	31%	31%
Dividend %	0%	25%	20%	25%	27%	33%	33%	33%
Dividend payout ratio (%)	0%	17%	13%	15%	14%	11%	9%	8%
EPS, Rs	14.2	14.6	15.1	17.2	18.9	24.1	28.5	33.8
VNB	22.2	26.6	37.0	50.7	55.5	59.5	70.1	81.5
- VNB growth (%)	15.6%	19.8%	39.1%	37.0%	9.5%	7%	18%	16%
EV per share	276.4	364.0	396.3	460.4	582.6	701.0	838.2	995.5
VIF as % of EV	63%	63%	68%	70%	73%	75%	76%	76%
P/VIF	9.3	7.3	5.7	4.8	3.6	3.1	2.5	2.1
P/AUM (%)	96%	70%	58%	50%	40%	36%	30%	25%
P/EV (x)	5.9	4.6	3.9	3.3	2.6	2.3	1.9	1.6
P/EPS (x)	108.3	105.8	102.3	89.4	81.3	66.7	56.5	47.5
P/EVOP (x)	33.6	30.7	22.4	17.0	15.3	13.7	11.9	10.2
P/VNB (x)	69.4	58.0	41.7	30.4	27.8	27.1	23.0	19.8

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