

Valuation snapshot

	Reco	Target INR	Upside %
HDFCLIFE	BUY	910	20
SBILIFE	BUY	2,120	19
IPRU	BUY	700	16
MAXFIN	BUY	2,000	25
LIC	BUY	1,080	19

Insuring a stronger 2H!

Upgrade Max Financials to a BUY; prefer HDFCLIFE as well

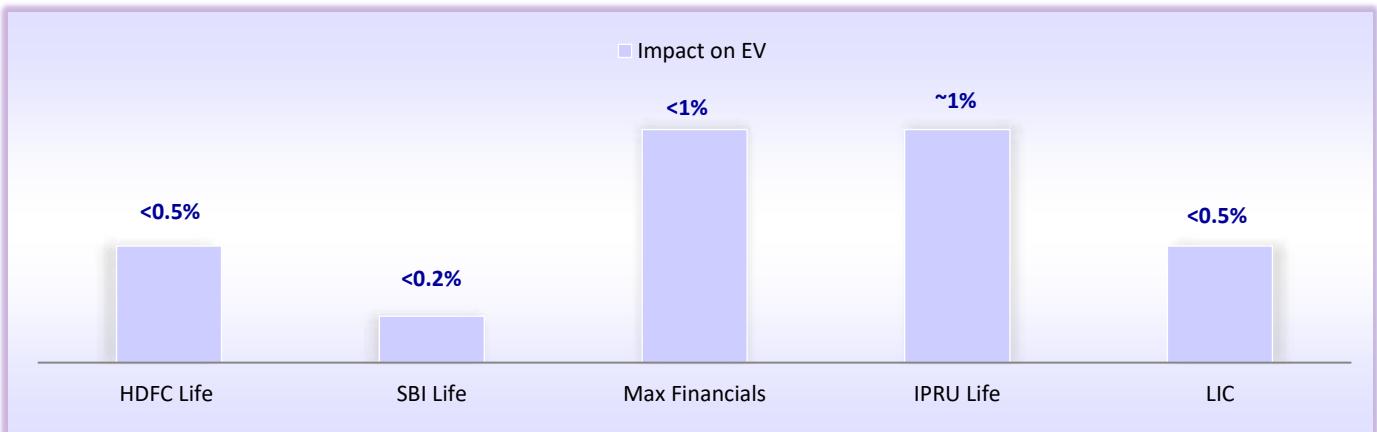
- We believe that the life insurance sector in India is entering 2HFY26 with significant tailwinds, including 1) the GST waiver, which, while creating near-term margin pressures from loss of input tax credit (ITC), should structurally aid penetration; 2) the anticipated rate-easing cycle, which will be a driver for stronger non-par and annuity growth; and 3) improving mix towards protection and non-par, which will drive VNB margin expansion.
- A product mix shift was observed in 1QFY26 towards non-linked categories, with ULIP share declining 460bp/360bp/600bp YoY for IPRU/SBILIFE/MAXFIN. We expect this trend to accentuate going forward, with interest rates declining and customers looking to lock long-term interest rates.
- VNB margins improved 10-260bp YoY in 1QFY26 across private players, led by higher-yielding non-par and protection, offsetting ULIP softness. We expect the momentum to get stronger in 2HFY26, aided by 1) a favorable mix away from ULIPs, 2) non-par/annuity accretion, and 3) a low base, as 2HFY25 margins were diluted by revised surrender charge norms. However, 2QFY26 numbers will be hit as ITC is not available, and any action to counter the same will be implemented in due course.
- The GST waiver improves affordability and penetration, though insurers face short-term margin pressure from the ITC loss. EV impact remains contained (<1%), aided by cost optimization, repricing/relaunches, and selective absorption. Concurrently, an expected rate-easing cycle enhances the appeal of guaranteed non-par and annuity products, driving persistency and premium growth—benefits likely to accrue strongly in 2HFY26.
- Within the sector, we upgrade Max Financials to BUY given industry-leading growth (APE/VNB +15%/+32% YoY in 1QFY26), the highest non-par savings mix (33% of APE), and sharp margin expansion (+260bp YoY to 20.1%). Strong banca traction (Axis + new partners: >54% YoY), steady agency expansion, and management's guidance of 24-25% margins in FY26, along with potential structural upside from the reverse merger, reinforce our conviction. We value MAXLIFE at 2.2x Sep-27E EV and adjusting for 80% stake of Max Financials, we arrive at a TP of INR2,000.
- We also prefer HDFCLIFE within the space, given its strong track record of delivering consistent growth across regulatory changes and healthy profitability (VNB margins of 25%+ and RoEV of 16.3%).

GST exemption boosts affordability; EV impact limited (<~1%)

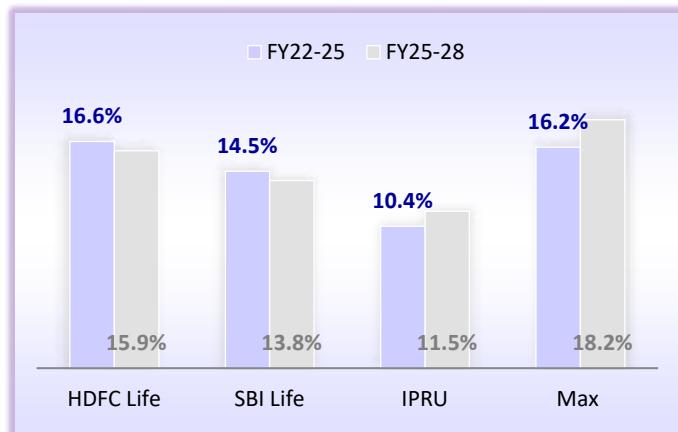
- While exemption improves affordability but puts pressure on margins via ITC loss, insurers expect EV impact to be limited (<1%) through cost optimization, product repricing/relaunches, and selective cost absorption.
- **HDFCLIFE:** Sees <0.5% EV impact; expects higher affordability to boost demand and be VNB accretive.
- **SBILIFE:** Guides for <0.2% EV impact; views reform as supportive of “Insurance for All by 2047”.
- **MAXLIFE:** Expects <1% EV impact; highlights affordability gains and reduced protection gap.
- **IPRU LIFE:** Anticipates ~1% EV impact, expecting stronger growth and penetration.
- **LIC:** Projects <0.5% EV impact; expects business volume and VNB growth.

STORY INCHARTS

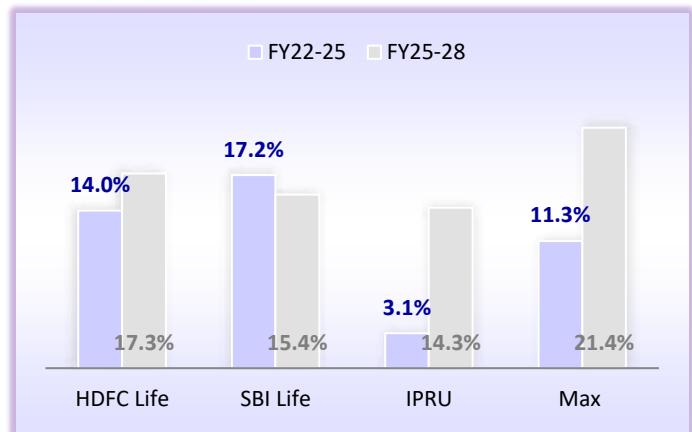
Expected impact of GST exemptions on the Embedded Value (EV)



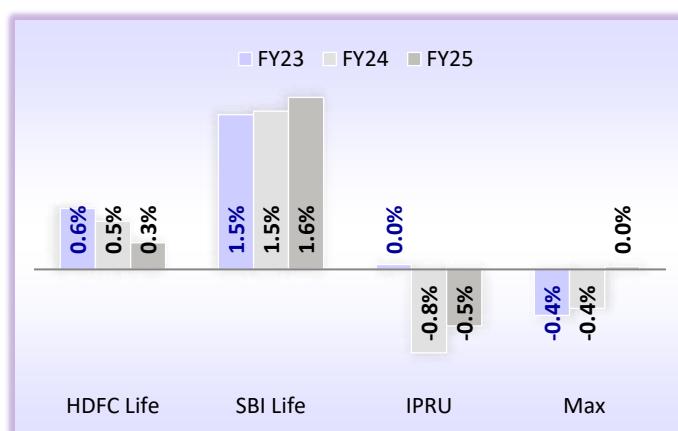
MAXLIFE stands out in terms of APE CAGR (%)...



...and also in terms of VNB CAGR (%)



Operating variance + assumption changes as % of opening EV



EV sensitivity to 100bp interest rate cuts

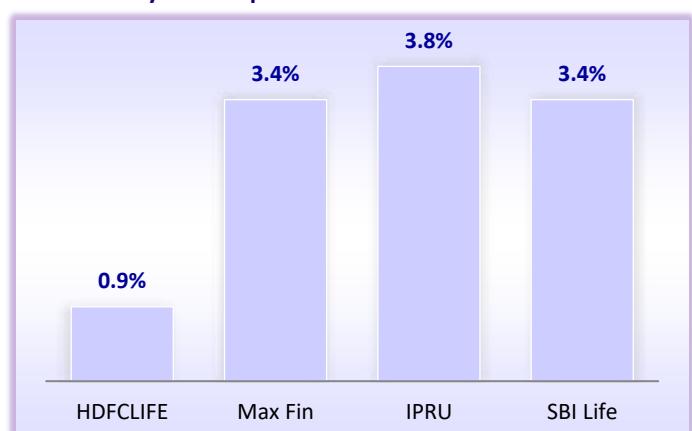


Exhibit 1: Life insurance valuation comparison

Particulars	Units	HDFC Life			SBI Life			Max Financial*			IPRU Life			LIC		
Bloomberg Ticker		HDFCLIFE IN			SBILIFE IN			MAXF IN			IPRULIFE IN			LIC IN		
Rating		Buy			Buy			Buy			Buy			Buy		
CMP	INR	759			1,789			1,600			602			905		
No. of shares	b	2.2			1.0			0.4			1.4			6.3		
Market Cap	INRb	1,633			1,791			552			870			5,724		
Market Cap	USDb	19.2			21.1			6.5			10.2			67.3		
TP	INR	910			2,120			2,000			700			1,080		
Upside	%	19.9			18.5			25.0			16.0			19.3		
Profitability		FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
VNB	INRb	40	44	54	60	66	78	21	25	31	24	27	31	100	104	116
VNB margin	%	26	25	26	28	28	29	24	25	26	23	24	25	18	18	18
EVOP	INRb	79	90	107	118	132	155	37	46	56	55	66	75	826	772	861
Operating RoEV	%	17	16	17	20	19	19	19	18	19	13	14	14	11	10	10
PAT	INRb	18	20	23	24	25	27	4	5	6	12	14	17	482	506	556
Key Parameters																
APE	INRb	155	177	207	214	239	275	88	102	122	104	112	127	568	597	643
EV	INRb	554	643	750	702	835	988	252	300	359	479	541	612	7,769	8,672	9,662
Net worth	INRb	163	179	197	179	200	224	62	66	71	144	154	167	1,203	1,613	2,055
VIF	INRb	391	465	553	524	634	764	190	235	288	336	387	444	6,566	7,059	7,608
AUM	INRb	3,363	4,062	4,753	4,480	5,378	6,364	1,751	1,968	2,217	3,040	3,532	4,062	51,219	54,523	60,874
Per share																
EV	INR	258	299	349	702	834	987	584	696	832	332	374	423	1,228	1,371	1,528
EVOP	INR	37	42	50	118	132	155	86	107	130	38	45	52	131	122	136
VNB	INR	18	21	25	59	66	78	49	58	72	16	19	21	16	17	18
VIF	INR	182	216	257	523	633	764	441	544	668	232	268	307	1,038	1,116	1,203
Book Value	INR	76	83	92	178	200	224	143	153	164	100	107	116	190	255	325
Earnings	INR	8	9	11	24	25	27	9	12	14	8	10	12	76	80	88
AUM	INR	1,563	1,888	2,210	4,476	5,372	6,357	4,060	4,563	5,141	2,103	2,444	2,810	8,098	8,620	9,624
Current valuation																
P/EV	x	2.9	2.5	2.2	2.5	2.1	1.8	2.7	2.3	1.9	1.8	1.6	1.4	0.7	0.7	0.6
P/EVOP	x	20.6	18.1	15.3	15.2	13.5	11.6	18.5	15.0	12.3	15.7	13.3	11.7	6.9	7.4	6.6
P/VNB	x	41.2	36.9	30.4	30.1	26.9	22.9	32.7	27.5	22.2	36.7	32.2	28.0	57.2	54.8	49.5
P/VIF	x	4.2	3.5	3.0	3.4	2.8	2.3	3.6	2.9	2.4	2.6	2.3	2.0	0.9	0.8	0.8
P/B	x	10.0	9.1	8.3	10.0	8.9	8.0	11.2	10.5	9.7	6.0	5.6	5.2	4.8	3.5	2.8
P/E	x	90.6	80.8	72.1	74.2	72.2	67.4	169.8	134.2	113.9	73.4	60.9	52.3	11.9	11.3	10.3
P/AUM	x	0.5	0.4	0.3	0.4	0.3	0.3	0.4	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1
Implied valuation																
P/EV	x	3.5	3.0	2.6	3.0	2.5	2.1	3.4	2.9	2.4	2.1	1.9	1.7	0.9	0.8	0.7
P/EVOP	x	24.7	21.7	18.3	18.0	16.0	13.7	23.1	18.8	15.4	18.2	15.4	13.5	8.3	8.8	7.9
P/VNB	x	49.4	44.2	36.4	35.7	31.9	27.1	40.9	34.4	27.8	42.6	37.4	32.5	68.2	65.4	59.0
P/VIF	x	5.0	4.2	3.5	4.1	3.3	2.8	4.5	3.7	3.0	3.0	2.6	2.3	1.0	1.0	0.9
P/B	x	12.0	11.0	9.9	11.9	10.6	9.5	14.0	13.1	12.2	7.0	6.5	6.0	5.7	4.2	3.3
P/E	x	108.6	96.8	86.5	87.9	85.5	79.8	212.2	167.7	142.3	85.1	70.7	60.6	14.2	13.5	12.3
P/AUM	x	0.6	0.5	0.4	0.5	0.4	0.3	0.5	0.4	0.4	0.3	0.3	0.2	0.1	0.1	0.1

Source: MOFSL, Company. *Note: Max Financial valuation parameters adjusted for 80% stake

Anticipated rate cuts — tailwind for life insurers

- With inflation easing and policy rates expected to move lower, we see a favorable setup for life insurers. A declining rate environment tends to improve the relative attractiveness of savings and annuity products versus deposits and small savings schemes, supporting premium growth, particularly in non-par segments.
- Lower yields also reduce the incentive for policyholders to lapse or surrender policies, thereby strengthening persistency ratios and improving cash flow visibility.

- The 10-year G-Sec yield has been on a declining trend (~6.5% in Sep'25 vs. ~7.0% in Sep'24). Life insurance companies had adjusted the non-par IRRs by 25-40bp post-implementation of surrender charge regulations, reflecting the passing on of the impact to customers. However, further decline in interest rates will position the non-par products as an attractive investment.

Exhibit 2: Snapshot of various parameters for the listed life insurance companies - 1QFY26 Snapshot

INRb	HDFCLIFE			IPRU LIFE			SBILIFE			Max Financials			LIC		
	1Q FY25	1Q FY26	YoY (%)	1Q FY25	1Q FY26	YoY (%)	1Q FY25	1Q FY26	YoY (%)	1Q FY26	YoY	1Q FY25	1Q FY26	YoY	1Q FY25
APE	28.7	32.3	13	19.6	18.6	-5	36.4	39.7	9	14.5	16.7	15	211.8	188.5	-11
VNB	7.2	8.1	13	4.7	4.6	-3	9.7	10.9	12	2.5	3.4	32	36.5	35.3	-3
VNB Margin	25.0	25.1	10bp	24.0	24.5	47bp	26.8	27.4	60bp	17.5	20.1	258bp	17.2	18.7	5250bp
PAT	4.8	5.5	14	2.3	3.0	34	5.2	5.9	14	1.6	0.9	-45	137.6	190.1	38
AUM	3,102	3,559	15	3,089	3,245	5	4,148	4,758	15	1,612	1,832	14	51,219	54,523	6
Key Ratios															
Solvency	186.0	192.0	600bp	187.9	212.3	2440bp	201.0	196.0	-500bp	203.0	199.0	-400bp	198.0	211.0	1300bp
13th-month persistency	87.3	82.7	-460bp	89.3	86.0	-330bp	86.5	87.1	58bp	87.0	86.0	-100bp	0.0	0.0	0bp
61 st -month persistency	59.9	61.0	110bp	65.2	63.8	-140bp	57.8	62.8	501bp	52.0	54.0	200bp	61.4	56.1	-527bp
Product mix (Total APE %)															
ULIP	32.0	33.0	100bp	51.4	46.8	-462bp	61.0	57.4	-356bp	39.0	33.0	-600bp	52.8	52.2	-65bp
Par	14.0	27.0	1300bp	-	-		3.8	4.5	69bp	13.0	12.0	-100bp	17.7	20.0	232bp
Non-Par	35.0	22.0	-1300bp	27.8	26.8	-94bp	22.5	22.7	14bp	27.0	33.0	600bp	29.5	27.8	0bp
Protection	14.4	15.0	60bp	18.1	21.9	386bp	8.2	11.6	335bp	20.0	23.0	300bp			
Group	4.0	3.0	-100bp	2.8	4.5	170bp	4.4	3.8	-62bp	-	-				
Channel mix (Individual APE %)															
Banca	65.0	60.0	-500bp	28.8	29.7	88bp	59.3	58.2	-115bp	48.0	49.0	100bp	5.1	9.9	484bp
Agency	17.0	16.0	-100bp	29.4	24.9	-445bp	29.9	27.5	-249bp			0bp	94.7	89.7	-498bp
Others	18.0	24.0	600bp	41.8	45.4	356bp	10.7	14.4	364bp	52.0	51.0	-100bp	0.3	1.6	138bp

Source: MOFSL, Company

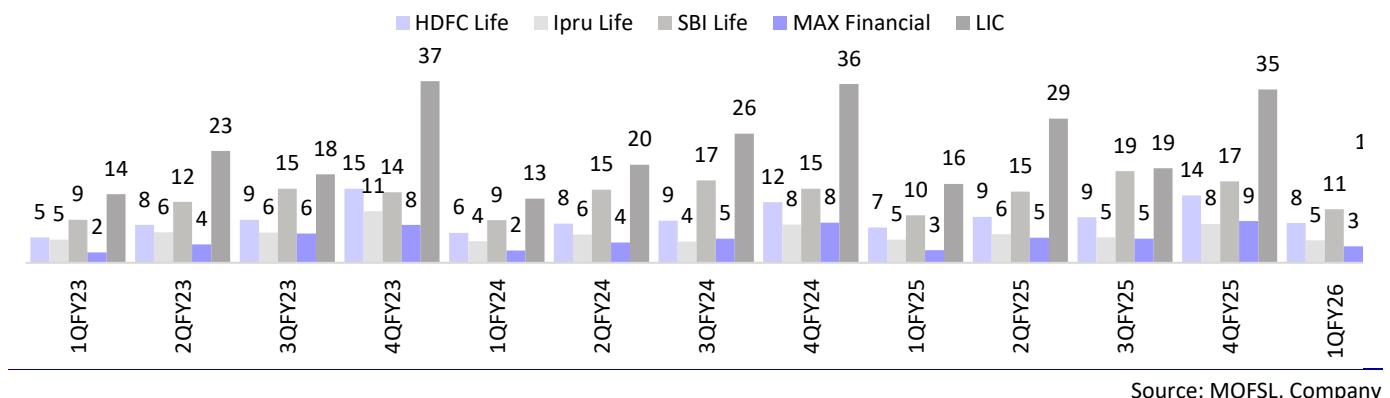
Healthy VNB margin expansion led by a favorable mix

- The sector performance on margins was robust in 1QFY26, with all major private players reporting YoY margin expansion of 10–260bp, aided by a mix shift away from ULIPs toward higher-margin non-par and protection products. As a result, VNB margins for private insurers remained healthy in the 20.1–27.4% range.
- **HDFCLIFE:** VNB stood at INR8.1b (+13% YoY) with a margin of 25.1% (+10bp YoY) in 1QFY26. Margin expansions were driven by a favorable product mix, offsetting a ~30bp drag from revised surrender charge norms. Management guided for near-term range-bound margins amid reinvestments in distribution and fixed-cost absorption, while medium-term resilience is expected from normalization in the non-par segment and increased protection traction.
- **SBILIFE:** VNB came in at INR10.9b (+12% YoY) with a margin of 27.4% (+60bp YoY), led by a favorable mix shift toward high-margin traditional products and strong protection traction. Management reiterated FY26 margin guidance of 26–28%, supported by a focus on non-par/protection, 20–25% YoY growth in credit life, and higher rider attachment on existing policies.
- **MAXLIFE:** VNB stood at INR3.4b (+32% YoY) with a margin of 20.1% (+260bp YoY – the fastest among private players), aided by higher non-par savings (33% of APE vs. 27% in 1QFY25) and protection (23% vs. 20% in 1QFY25), while ULIP share declined to 33% (vs. 39% in 1QFY25). Management reaffirmed FY26

margin guidance of 24–25%, underpinned by continued non-par/protection traction, new launches, and stronger rider penetration.

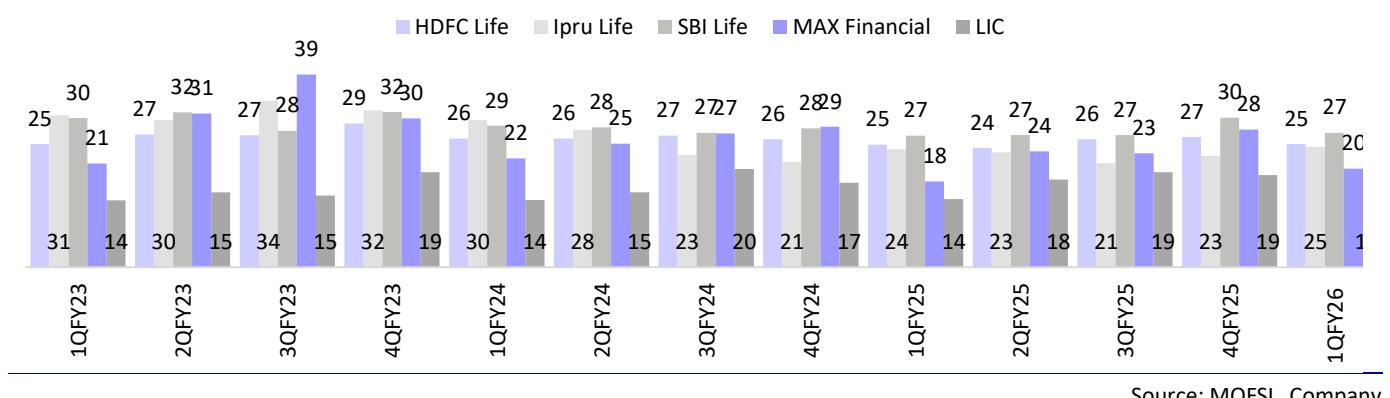
- **IPRU LIFE:** VNB stood at INR4.6b (–3% YoY) with a margin of 24.5% (+50bp YoY). Expansions in margins were led by higher non-linked share (21.5% of APE vs. 16.9%) and stronger protection contribution (22% vs. 18% in 1QFY25), offsetting linked product weakness. The focus remains on growing absolute VNB, with margin improvement expected to follow.
- **LIC:** VNB stood at INR19b (+21% YoY) with a margin of 15.4% (+150bp YoY), aided by a shift in product mix towards non-par to 16.9% of APE (vs. 14% in 1QFY25). Management highlighted scope for further margin gains via scaling non-par, redesigning guaranteed products, boosting high-ticket sales, and improving persistency, while reiterating focus on absolute VNB growth.
- VNB margins in 2QFY26 will be hit as the ITC will not be available. Over the medium term, the impact will be offset by 1) improved persistency, 2) adjustments to commissions, and 3) pricing actions.
- **In 2HFY26, we expect margins to recover and gain strength, driven by** 1) a favorable product mix shift from ULIPs toward traditional non-par and annuity-type products, and 2) a lower margin base in 2HFY25, hurt by revised surrender charge norms. Over the medium term, continued investments in distribution expansion and digital adoption should enhance operating leverage, while rising protection penetration and higher rider attachment are likely to provide additional margin support across key players.

Exhibit 3: Absolute VNB growth trend of listed players



Source: MOFSL, Company

Exhibit 4: VNB margin trend of listed players (%)



Source: MOFSL, Company

Product mix shift from ULIPs to non-par, annuity, and protection

- A product mix shift was observed in 1QFY26 in the life insurance industry from ULIPs to non-par, annuity, and protection products, driven by regulatory changes and evolving consumer preferences. This shift led to margin improvements.
- **HDFCLIFE:** Recent quarters experienced relative softness in non-par savings amid pricing pressures, offset by recovery in protection, particularly credit protection. Management emphasized diversification across savings/ protection as a core driver, with expectations of normalization in non-par ahead, supporting long-term margin and profitability. Mix in 1QFY26: ULIP/ PAR/Non-PAR/Protection stood at 33%/27%/17%/15% vs. 32%/14%/30%/14% in 1QFY25.
- **SBILIFE:** Share of ULIPs moderated to 57% of APE (vs. 61% in 1QFY25), reflecting a strategic shift toward higher-margin traditional and protection products. Savings segments showed strong growth of 29%/10%/53%/100% YoY in PAR/Non-PAR/Protection APE/Group protection, while annuities remained ~8%. Management continues to focus on rebalancing the mix toward non-linked and protection segments for sustainable margin growth.
- **MAXLIFE:** Mix shifted toward non-par savings and protection, with non-par contribution rising to 33% of APE (vs. 27% in 1QFY25; +41% YoY) and protection to 23% (vs. 20%), supported by over 300% surge in rider APE. ULIP share declined to 33% (vs. 39% in 1QFY25), reflecting muted market-linked demand. This pivot underpinned the sharp VNB margin expansion.
- **IPRU LIFE:** The mix shifted from linked to higher-margin non-linked and protection segments. Non-linked share rose to 21.5% of APE (vs. 16.9% in 1QFY25), while protection contribution increased to 22% (vs. 18%). Retail protection APE grew 24% YoY, aided by a new product launch, cushioning ULIP volume weakness amid market volatility. This shift supported margin expansion despite an overall APE decline.
- **LIC:** Non-par APE grew 33% YoY, increasing its share to ~17% of total APE (vs. 14% in 1QFY25), while par APE declined 4% YoY but remained dominant. ULIPs grew from a low base, and group business contributed ~44% vs. ~42% of APE in 1QFY25. Management is focusing on high-ticket sales and redesigned non-par guaranteed products following regulatory changes.
- **Mix to become profitable going forward:** A product mix shift was observed in 1QFY26 towards non-linked categories, with ULIP share declining 460bp/360bp/600bp YoY for IPRU/SBILIFE/MAXFIN. We expect this trend to accentuate going forward, with interest rates declining and customers looking to lock in long-term interest rates.

Exhibit 5: HDFC Life's product mix (%)

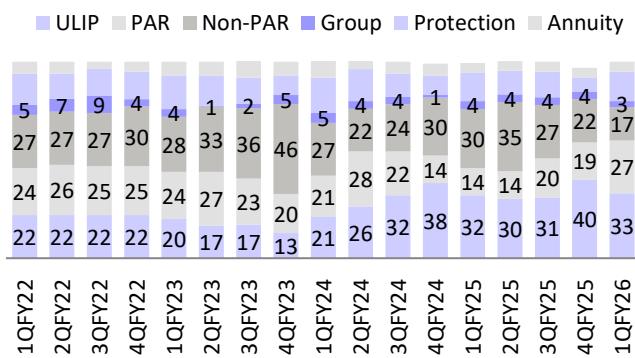
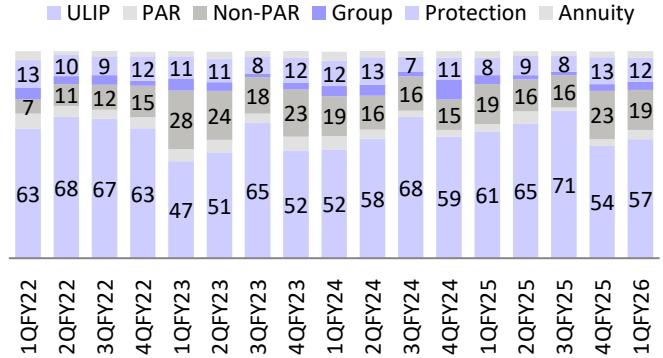


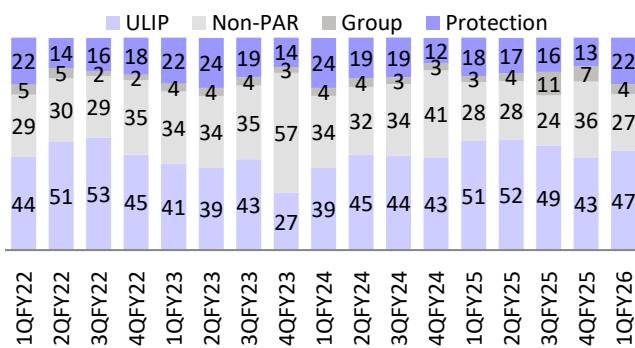
Exhibit 6: SBI Life's product mix (%)



Source: Company, MOFSL

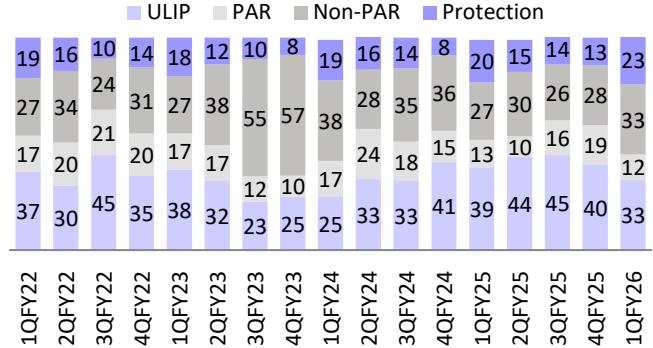
Source: Company, MOFSL

Exhibit 7: IPRU Life's product mix (%)



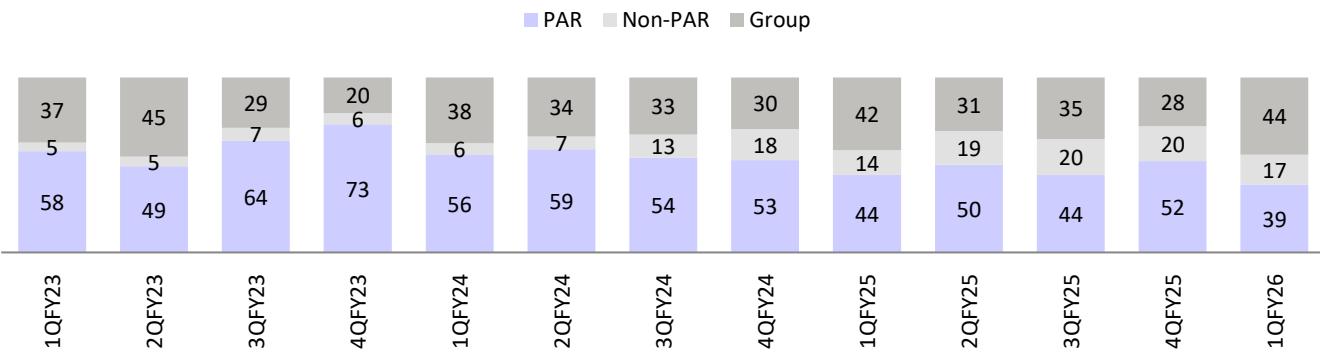
Source: Company, MOFSL

Exhibit 8: MAX Life's product mix (%)



Source: Company, MOFSL

Exhibit 9: LIC's product mix (%)



Source: MOFSL, Company

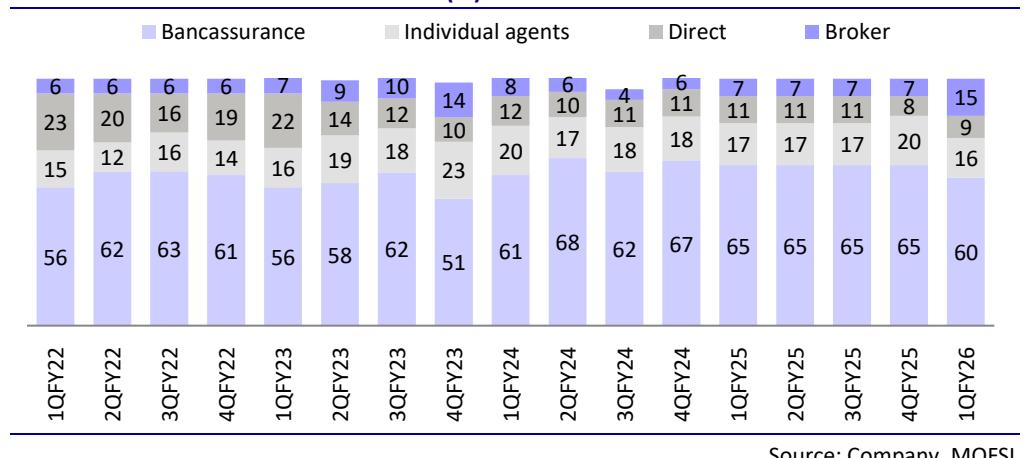
Strong growth in the banca and agency channels

- The industry operates a diversified multi-channel mix, with banca dominant for private players (30–60% of APE) and agency driving LIC (>90%). IPRU, HDFCLIFE, and MAX LIFE are actively scaling up their agency channels via accelerated agent additions, while simultaneously sharpening their focus on productivity enhancements. Digital and partnership channels are growing, supporting protection and non-linked business, while the overall mix gradually shifts toward higher-margin, margin-accretive channels.
- HDFC LIFE:** The multi-channel strategy maintained with banca/agency/ brokers/ direct is contributing 60%/16%/15%/9% of individual APE. Banca's growth was led by HDFC Bank and partners; the agency benefited from ~23k new agent additions and productivity improvements. Brokers surged 141% YoY, reflecting open architecture traction, while direct declined 8% YoY. Management continues to focus on agency strength and deeper digital integration with banca partners.
- SBI LIFE:** Banca remains dominant at 58.2% of APE, followed by agency at 27.5% and brokers/digital at 14.4%. Banca grew 8% YoY based on individual APE, led by par/ULIP, while non-par lagged. Agency was largely flat (+1% YoY), supported by par/non-par traction, with 31k new agents and 36 new branches added. Management continues to focus on a margin-accretive product mix across channels.
- IPRU LIFE:** It continues to operate on a balanced, multi-channel distribution model, with bancassurance and agency as key pillars. In 1QFY26,

Bancassurance/Proprietary APE declined 2%/18.1% YoY but contributed ~29.7%/38.5% to APE. Management highlighted sustained progress in agency expansion, alongside improving agent productivity. Digital and partnerships are also gaining traction and contributing meaningfully to the protection segment.

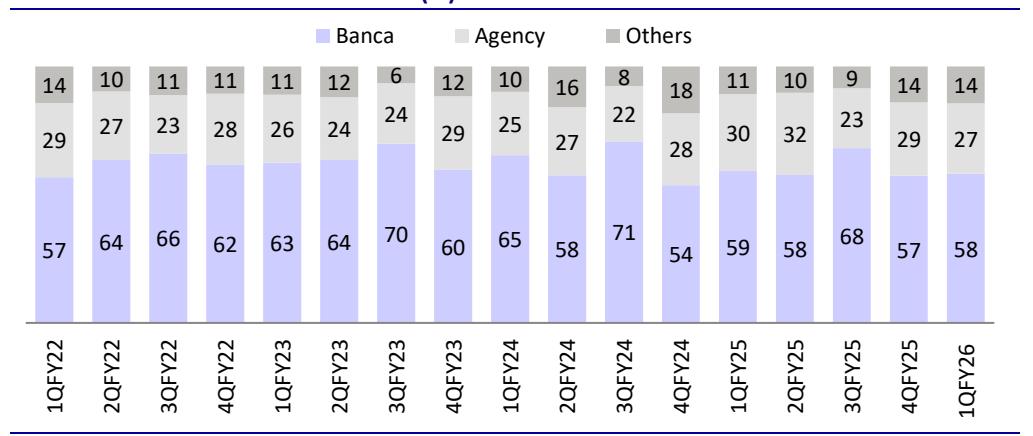
- **MAX LIFE:** APE rose 15% YoY, driven by banca (+16% YoY; Axis +11%, other partners +54%) and proprietary channels (+18% YoY). The company added 15 new banca partners, expanding reach, while agency productivity improved 4% YoY alongside rising agent count. Online growth was muted on a high ULIP base, but offline channels and new partnerships continue to scale, reinforcing a diversified, multi-channel franchise.
- **LIC:** The agency remains dominant, contributing 92.3% of new business (vs. 95.8%), with policy count moderating but average ticket size rising 23% YoY. This aids growth in higher-value segments. Bancassurance, though small, grew 72% YoY, raising its share to 4.2% of individual NBP, supported by 94 partners. Digital adoption via the Ananda app grew 39% YoY, reflecting LIC's gradual shift toward an omni-channel distribution model.

Exhibit 10: HDFC Life's distribution mix (%)

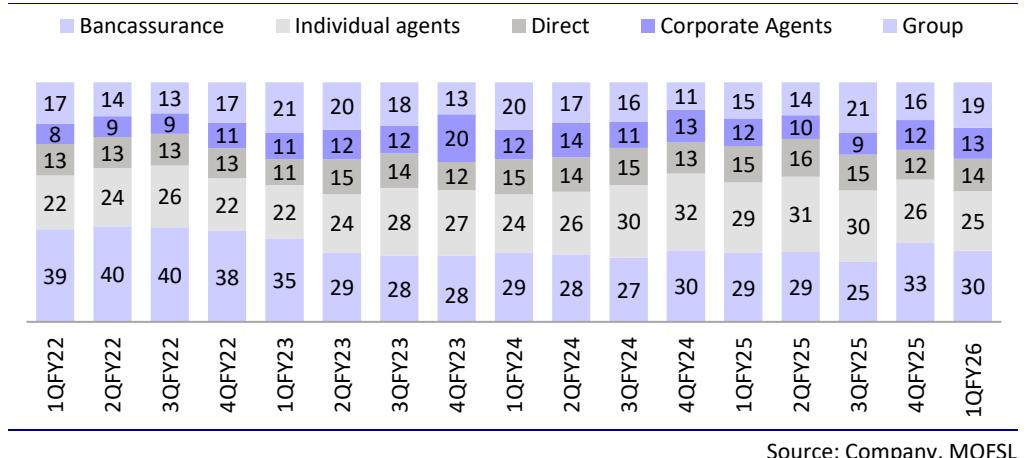


Source: Company, MOFSL

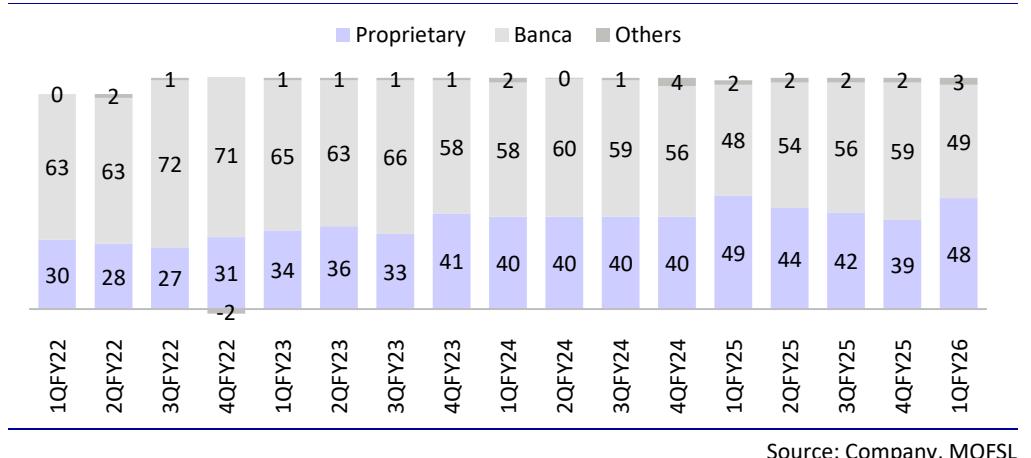
Exhibit 11: SBI Life's distribution mix (%)



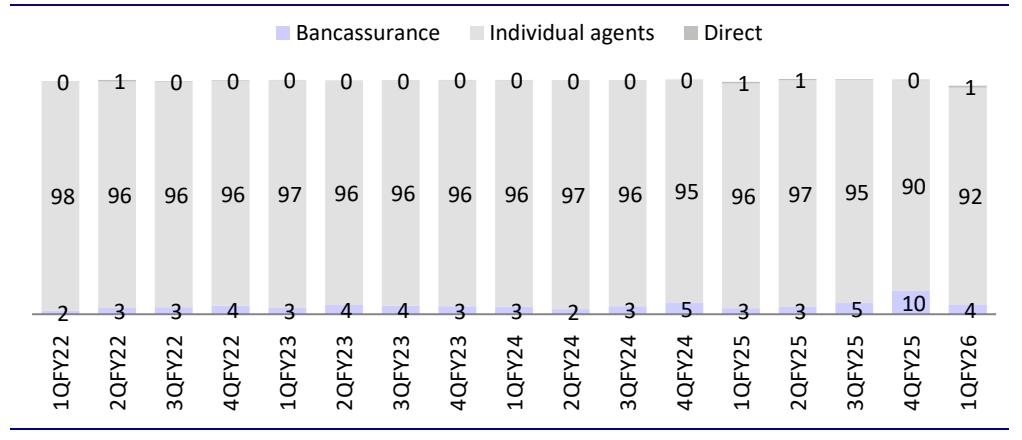
Source: Company, MOFSL

Exhibit 12: IPRU Life's distribution mix (%)


Source: Company, MOFSL

Exhibit 13: MAX Life's distribution mix (%)


Source: Company, MOFSL

Exhibit 14: LIC's distribution mix (%)


Source: MOFSL, Company

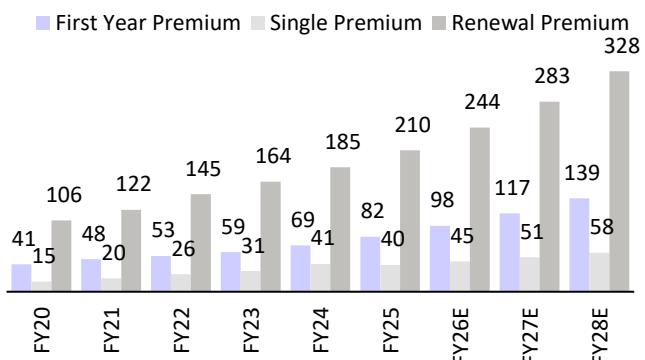
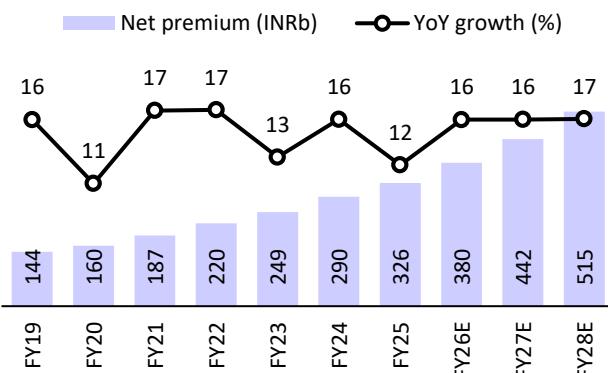
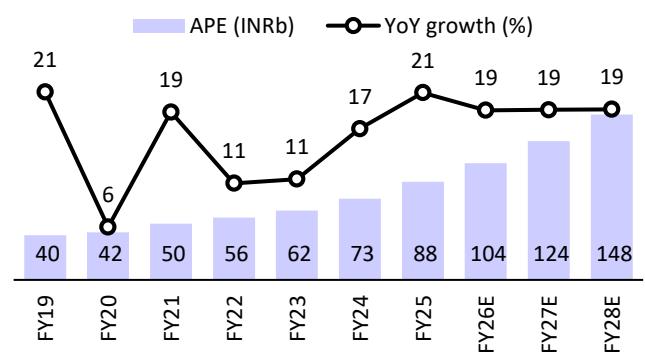
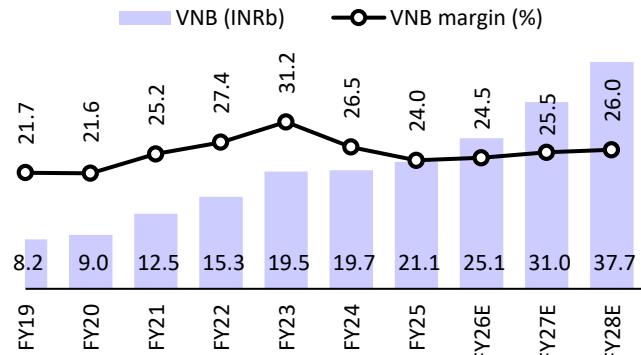
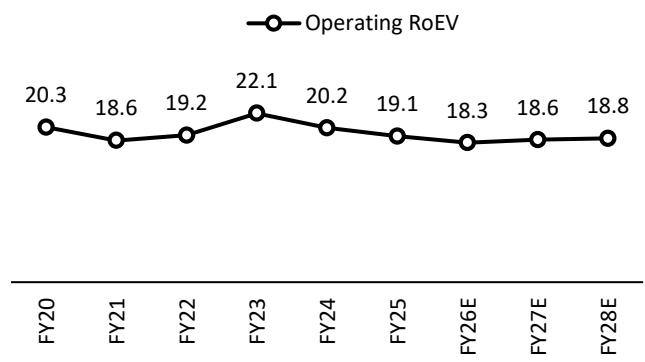
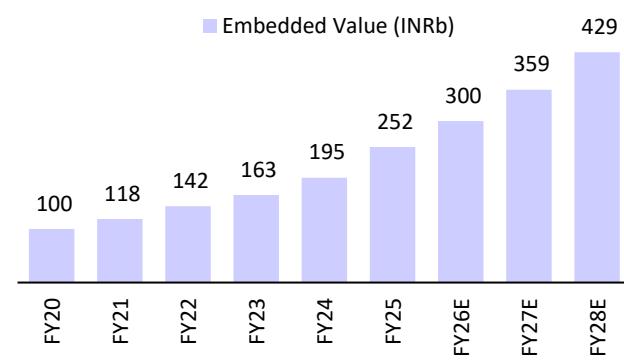
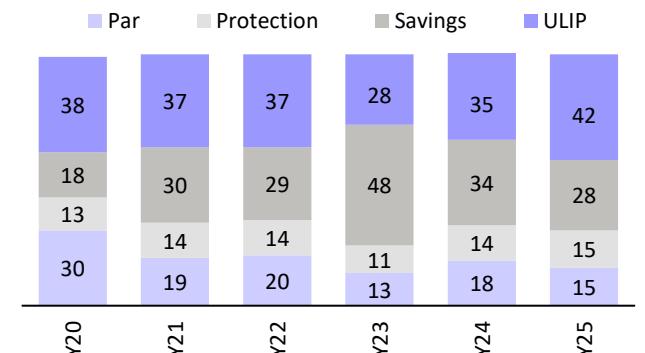


Max Financial Services – Upgrade to BUY

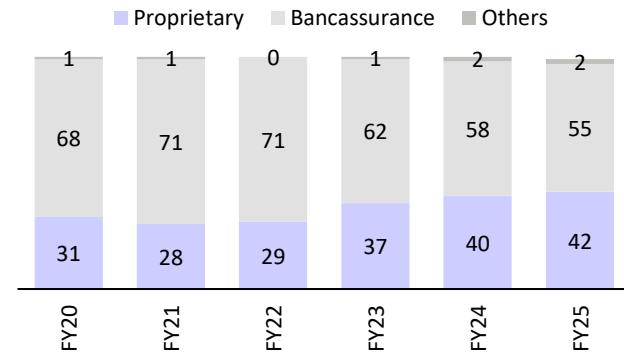
- **Above-industry growth trajectory:** AXIS MAX LIFE delivered industry-leading performance in 1QFY26, with APE/VNB growth of 15%/32% YoY versus peers at (-5% to 13% and -3% to 13%). Growth was underpinned by strong bancassurance traction (Axis Bank and other banks' growth at +54% YoY, along with scale-up from new tie-ups) and a resilient proprietary channel (+11% YoY on a high base of ~60% in 1QFY25). We expect the company to continue outperforming the industry as 1) the company leverages the new brand to deepen its presence in the country and 2) gains ground on an already strong agency channel.
- **Favorable product mix skew:** The product portfolio remains well-positioned, with non-par savings at an industry-high 33% of APE and protection at 23% (vs. 20% YoY). ULIP share moderated to 33% (vs. 39% in 1QFY25), cushioning market-linked volatility. Non-par strength provides resilience in a declining rate environment, while rider APE (up >300% YoY) further enhances margins. With industry tailwinds in support of non-par and protection growth, we expect Axis-Max to continue its strong performance in the segment.
- **Margin trajectory and VNB expansion:** VNB margins expanded sharply to 20.1% (+260bp YoY, the fastest among peers), aided by mix shift. Management reiterated FY26 margin guidance of 24–25%, supported by continued traction in non-par/protection, new product launches, and rider penetration. While 2QFY26 margins may be soft owing to the hit of ITC not being available, the medium-term trajectory looks promising.
- **Robust agency channel build-out:** Unlike many private peers that remain banca-heavy, Max Life is aggressively investing in agency expansion. Agent additions remain strong, with productivity improving 4% YoY in 1QFY26, positioning the agency as a second growth engine alongside banca.
- **Catalyst – reverse merger:** The proposed reverse merger of Max Life into Max Financials is a key structural trigger. A favorable outcome would simplify the corporate structure, unlock synergies, and support valuation re-rating.

Valuation and View:

- MAX LIFE has established itself as one of the most resilient franchises in the private life insurance space, delivering above-industry growth underpinned by a superior product mix, with a strategic tilt toward non-par savings & protection, segments that carry structurally higher margins and offer resilience in a declining interest rate environment. On the distribution front, MAX LIFE benefits from a diversified model anchored by Axis Bank, augmented by expanding bancassurance partnerships and a rapidly scaling agency franchise, together providing multiple growth levers while mitigating reliance on any single channel.
- Looking ahead, the proposed reverse merger of Max Life into Max Financials stands out as a key structural catalyst. A favorable outcome could simplify the corporate structure, unlock operating and capital synergies, and drive a rerating by aligning valuation multiples closer to larger peers.
- We expect AXIS MAX LIFE to report an industry-beating APE/VNB CAGR of 18%/21% over FY25-28. The margin expansion is led by continued mix shift toward non-par/protection, new product launches, and rising rider penetration. Given this robust growth trend, improving margin profile, and the potential for structural catalysts to play out, we upgrade MAXF to BUY with a TP of INR2,000, valuing AXIS MAX LIFE at 2.2x Sep-27E EV (adjusted for 80% stake of MFSL).

Exhibit 15: Gross premium breakup trend in (INR b)

Exhibit 16: Net premium trend in (INR b)

Exhibit 17: APE to trend upwards...

Exhibit 18: ...and so is VNB growth

Exhibit 19: Operating RoEV trend

Exhibit 20: Embedded value trend

Exhibit 21: APE product mix trend


Source: Company, MOFSL

Exhibit 22: APE channel mix trend


Source: Company, MOFSL

Exhibit 23: One-year forward P/E chart

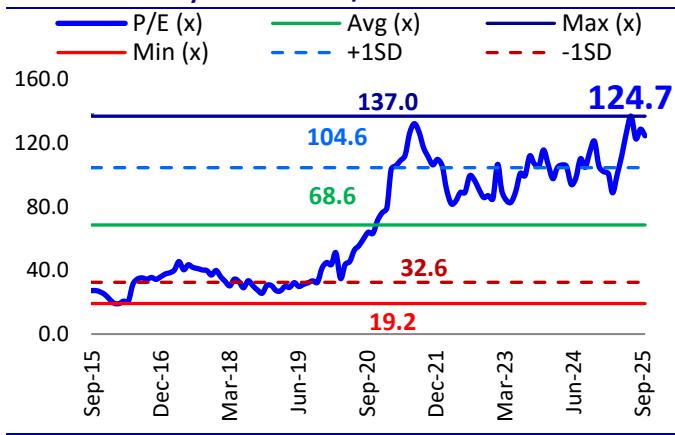


Exhibit 24: P/EV chart

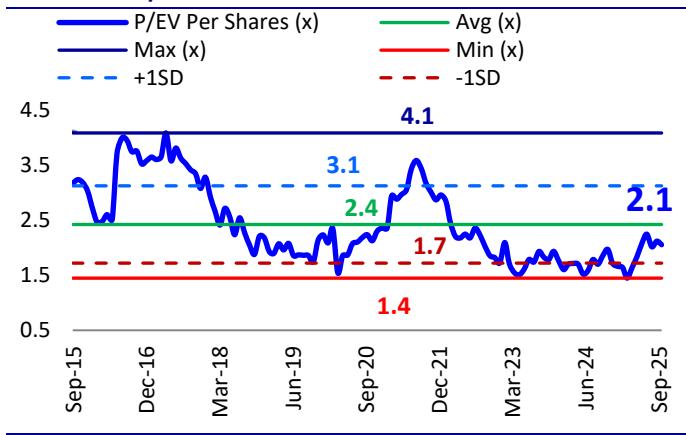


Exhibit 25: Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E	FY28E
Gross Premium	332.2	386.8	450.6	525.1
PAT	4.1	5.1	6.1	6.7
APE	87.7	102.3	121.7	144.9
VNB margin (%)	24.0	24.5	25.5	26.0
Op. RoEV (%)	19.1	18.3	18.6	18.8
AUM (INRb)	1,751	1,968	2,217	2,505
VNB(INRb)	21.1	25.1	31.0	37.7
EV per Share	584	696	832	994
Valuations				
P/EV (x)	2.7	2.3	1.9	1.6
P/EVOP (x)	18.5	15.0	12.3	10.2

Source: MOFSL, Company

Financials and valuations

Technical account (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Premiums	1,61,836	1,90,179	2,24,141	2,53,419	2,95,290	3,32,226	3,86,806	4,50,559	5,25,068
Reinsurance Ceded	2,049	2,788	4,272	4,601	5,443	6,250	7,130	8,305	9,678
Net Premiums	1,59,788	1,87,391	2,19,870	2,48,818	2,89,847	3,25,977	3,79,676	4,42,254	5,15,390
Income from Investments	21,589	1,21,657	87,408	60,936	1,31,370	1,31,358	1,32,156	1,48,789	1,67,941
Other Income	612	730	878	792	77	844	844	844	844
Total income (A)	1,81,989	3,09,778	3,08,155	3,10,547	4,21,294	4,58,179	5,12,676	5,91,888	6,84,175
Commission	(10,244)	(12,270)	(14,028)	(16,138)	(23,983)	(31,449)	(34,749)	(41,156)	(48,770)
Operating expenses	(23,441)	(27,008)	(30,192)	(35,808)	(40,861)	(45,140)	(51,460)	(58,664)	(66,877)
Total commission and opex	(33,685)	(39,277)	(44,220)	(51,947)	(64,843)	(76,589)	(86,209)	(99,820)	(1,15,648)
Benefits Paid (Net)	66,222	70,149	92,772	99,792	1,33,212	1,70,258	1,62,708	1,89,127	2,20,341
Change in reserves	66,394	1,96,686	1,64,581	1,50,603	2,57,486	2,05,278	2,57,263	2,95,855	3,41,206
Provision for doubtful debts									
Total expenses (B)	1,69,073	3,08,010	3,03,993	3,04,550	4,57,656	4,54,806	5,08,757	5,87,404	6,79,819
(A) - (B)	12,916	1,768	4,162	5,997	(36,362)	3,373	3,919	4,484	4,356
Provision for Tax	-	-	-	-	-	(37)	-	-	-
Surplus / Deficit	12,916	1,768	4,162	5,997	(36,362)	3,410	3,919	4,484	4,356
Shareholder's a/c (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Transfer from technical a/c	4,690	3,864	2,781	4,563	2,612	2,777	3,262	3,732	3,626
Income From Investments	2,074	2,360	3,212	3,143	3,943	5,851	5,865	6,745	7,757
Total Income	6,781	6,351	6,033	7,858	6,858	8,907	9,406	10,756	11,662
Other expenses	292	739	707	785	900	1,210	1,367	1,545	1,745
Contribution to technical a/c	410	502	1,168	1,999	2,210	3,184	2,600	2,800	2,800
Total Expenses	701	1,241	1,874	2,784	3,110	4,393	3,967	4,345	4,545
PBT	5,978	5,102	4,170	5,069	3,749	4,484	5,471	6,447	7,155
Provision for Tax	(585)	131	(303)	(694)	(152)	(420)	(328)	(387)	(429)
PAT	5,394	5,232	3,867	4,374	3,597	4,064	5,143	6,060	6,726
Growth	-3%	-3%	-26%	13%	-18%	13%	27%	18%	11%
Balance sheet (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Fund									
Share Capital	19,188	19,188	19,188	19,188	19,188	20,614	20,614	20,614	20,614
Reserves And Surplus	6,806	10,589	12,760	16,208	20,184	39,784	43,788	48,675	54,228
Shareholders' Fund	25,739	30,079	31,959	35,467	39,983	61,244	65,341	70,332	75,999
Policy Liabilities	4,54,807	5,58,936	6,72,822	8,05,354	9,73,550	11,42,915	13,71,498	16,45,798	19,74,957
Provision for Linked Liab.	1,74,210	2,54,703	2,94,035	3,03,656	3,87,991	4,23,591	5,20,131	4,98,136	4,60,544
Funds For Future App.	30,962	29,819	32,369	35,803	38,727	42,470	46,717	51,388	56,527
Current liabilities & prov.	20,276	28,853	37,214	38,656	36,183	48,047	52,851	58,137	63,950
Total	6,97,448	9,12,228	10,83,335	12,42,553	15,38,216	17,76,671	20,04,626	22,66,697	25,69,185
Application of Funds									
Shareholders' inv	32,581	38,484	51,477	55,042	58,484	90,932	1,04,571	1,20,257	1,38,296
Policyholders' inv	4,60,484	5,81,847	6,89,187	8,21,021	10,08,078	11,82,110	13,59,427	15,63,341	17,97,842
Assets to cover linked liab.	1,91,642	2,83,736	3,34,432	3,52,502	4,41,793	4,77,681	5,06,341	5,36,722	5,68,925
Loans	4,264	5,322	6,661	9,248	10,605	12,551	19,203	29,381	44,953
Fixed Assets	2,187	2,213	2,604	3,452	4,153	4,938	5,777	6,759	7,908
Current assets	26,566	29,480	36,189	39,942	51,286	56,507	62,157	68,373	75,210
Total	6,97,448	9,12,228	10,83,335	12,42,553	15,38,216	17,76,671	20,04,626	22,66,697	25,69,185
Profitability ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
New business margin (%)	21.6%	25.2%	27.4%	31.2%	26.5%	24.0%	24.5%	25.5%	26.0%
RoE (%)	20.2%	18.7%	12.5%	13.0%	9.5%	8.0%	8.1%	8.9%	9.2%
Operating RoEV	20.3%	18.6%	19.2%	22.1%	20.2%	19.1%	18.3%	18.6%	18.8%
RoEV (%)	11.6%	18.6%	19.8%	14.7%	19.9%	29.2%	19.2%	19.4%	19.5%



HDFCLIFE: Balanced product mix & strong distribution fuel consistent growth

- HDFCLIFE maintains a balanced product mix with ULIPs at ~33% of APE, par products rising to 27% on the back of new launches, and non-par savings dipping to ~17% due to pricing pressures, though management expects recovery to the mid-20% range over FY26. Credit Protect is reviving on higher disbursements, better attachment rates, and entry into new lending segments.
- We expect the APE growth to improve to ~17% YoY for 2HFY26 compared to ~11% YoY for 1HFY26, benefiting from the GST exemption and the fading impact of last year's ULIP pent-up demand. The product mix is expected to remain balanced, with a higher contribution from non-par products going forward.
- Distribution remains diversified with agency momentum (23k agents added), while bancassurance remains stable in the parent bank and is being supplemented by growth from other bank partnerships and digital integration.
- VNB grew 13% YoY in 1QFY26 with margins steady at ~25.1% as of 1QFY26, and management expects margins to remain range-bound as gains will be reinvested into distribution expansions and fixed cost absorption. We expect the VNB margin to improve to 25.3% in 2HFY26 from 24.5% in 1HFY26, largely driven by product mix shift.
- With improving persistency and steady AUM growth, HDFCLIFE is well placed to deliver consistent compounding in earnings and embedded value. **We reiterate our BUY rating on the stock with a TP of INR910 (premised on 2.6x FY27E EV).**

Exhibit 26: HDFCLIFE – Net premium trends

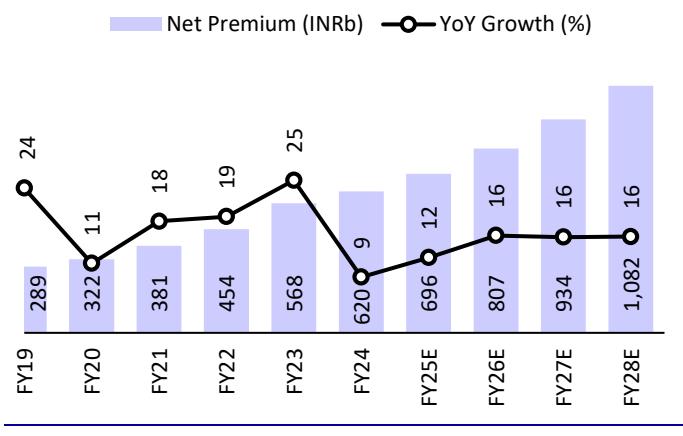


Exhibit 27: Actual APE trends

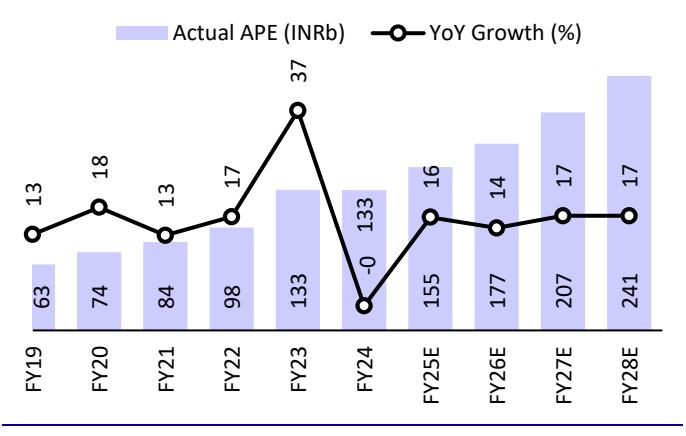


Exhibit 28: VNB and VNB margin trends

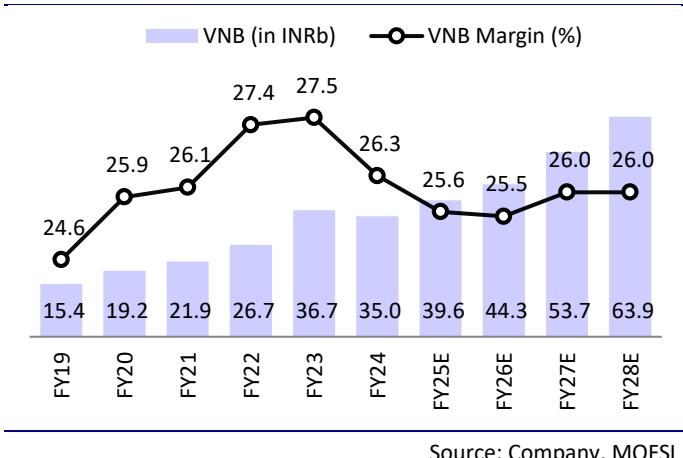


Exhibit 29: Operating ROEV trends

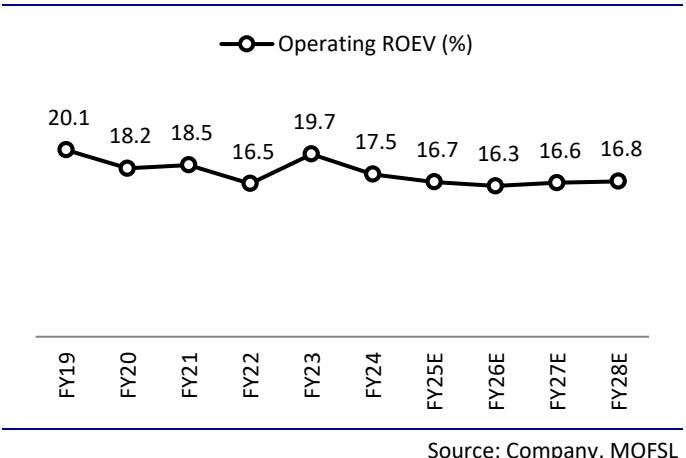
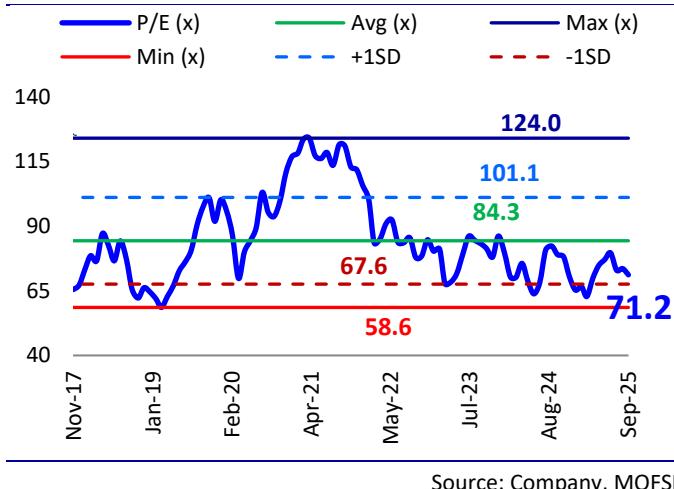
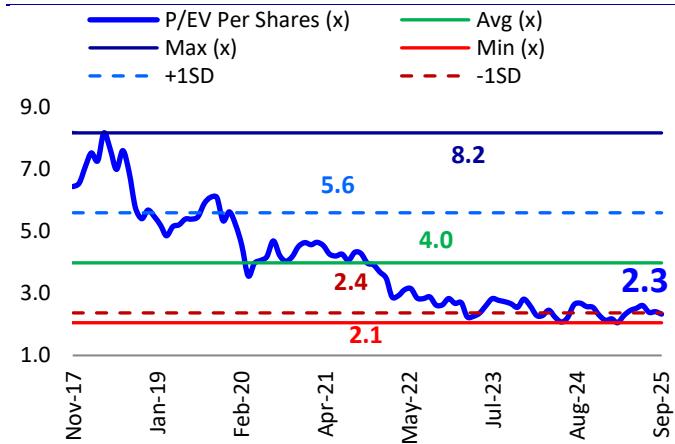


Exhibit 30: One-year forward P/E chart



Source: Company, MOFSL

Exhibit 31: P/EV chart



Source: Company, MOFSL

Exhibit 32: Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E	FY28E
Net Premiums	696.2	807.4	934.3	1,081.9
PBT	18.7	20.2	22.6	25.9
Surplus / Deficit	10.4	10.6	11.4	12.8
Sh. PAT	18.0	20.2	22.6	25.9
NBP gr - APE (%)	15.8	14.4	16.7	16.7
Premium gr (%)	12.6	16.0	15.7	15.8
VNB margin (%)	25.6	25.0	26.0	26.5
RoEV (%)	16.8	16.1	16.5	16.7
Total AUMs (INRt)	3.4	4.1	4.8	5.6
VNB (INRb)	39.6	44.3	53.7	63.9
EV per share	257.6	299.2	348.5	406.6
Valuations				
P/EV (x)	2.9	2.5	2.2	1.9
P/EVOP (x)	20.6	18.1	15.3	13.0

Source: MOFSL, Company

Financials and valuations

Technical account (INRm)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Premiums	3,27,069	3,85,835	4,59,628	5,75,334	6,30,765	7,10,449	8,24,014	9,53,444	11,04,149
Reinsurance Ceded	(4,833)	(4,612)	(5,664)	(7,694)	(11,173)	(14,288)	(16,572)	(19,175)	(22,205)
Net Premiums	3,22,236	3,81,223	4,53,964	5,67,640	6,19,592	6,96,161	8,07,442	9,34,270	10,81,943
Income from Investments	(33,109)	3,26,776	1,92,160	1,25,975	3,83,543	2,59,453	3,19,236	3,63,241	4,21,960
Other Income	3,487	4,420	7,460	13,439	4,608	3,834	4,218	4,639	5,103
Total income (A)	2,92,614	7,12,418	6,53,584	7,07,054	10,07,743	9,59,448	11,30,896	13,02,151	15,09,006
Commission	14912	17104	19403	28869	52563	78353	89833	104703	122057
Operating expenses	42,669	45,860	56,125	84,374	69,010	62,218	68,440	75,284	82,812
Total commission and opex	57,581	62,964	75,528	1,13,242	1,21,574	1,40,571	1,58,273	1,79,987	2,04,869
Benefits Paid (Net)	1,90,215	2,25,748	3,18,637	3,88,723	3,96,965	3,93,459	4,65,570	5,46,114	6,40,428
Chg in reserves	24,408	4,08,296	2,46,815	1,85,862	4,84,194	4,15,156	4,87,929	5,54,811	6,39,461
Provision for doubtful debts	9,207	1,682	1,162	4,047	3,183	5,715	6,678	7,808	9,134
Total expenses (B)	2,81,410	6,98,690	6,42,142	6,91,875	10,05,915	9,54,901	11,18,451	12,88,720	14,93,892
(A) - (B)	11,204	13,729	11,442	15,180	1,828	4,547	12,445	13,430	15,114
Provision for tax	1,490	2,744	1,845	1,591	-5,924	-5,882	1,867	2,015	2,267
Surplus / Deficit	9,714	10,985	9,597	13,589	7,752	10,429	10,579	11,416	12,847

Shareholder's a/c (INRm)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Transfer from technical a/c	11,914	9,909	10,093	14,689	7,991	9,968	10,579	11,416	12,847
Income From Investments	4,378	6,476	7,894	7,197	10,022	11,251	12,452	14,320	16,468
Total Income	16,478	16,385	17,987	22,519	18,144	21,220	23,032	25,737	29,317
Other expenses	334	637	825	1,246	1,209	1,429	1,572	1,730	1,903
Contribution to technical a/c	1,047	2,586	5,694	8,795	1,251	1,004	1,105	1,215	1,336
Total Expenses	3,360	2,850	6,186	9,794	2,505	2,559	2,815	3,097	3,406
PBT	13,117	13,535	11,801	12,724	15,639	18,661	20,217	22,641	25,910
Prov for Tax	(165)	66	275	877	50	(640)	-	-	-
PAT	12,953	13,601	12,077	13,601	15,689	18,021	20,217	22,641	25,910
Growth	1%	5%	-11%	13%	15%	15%	12%	12%	14%

Balance sheet (INRm)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Fund									
Share Capital	20,244	20,229	21,159	21,526	21,509	21,536	21,536	21,536	21,536
Reserves And Surplus	49,675	64,074	1,32,852	1,08,146	1,20,503	1,35,260	1,59,786	1,86,736	2,16,955
Shareholders' Fund	67,999	86,377	1,54,859	1,29,868	1,46,517	1,61,256	1,85,782	2,12,732	2,42,952
Policy Liabilities	6,52,708	8,55,230	10,43,425	14,32,696	17,53,488	21,07,778	25,14,225	29,91,468	35,54,206
Prov. for Linked Liab.	5,08,442	7,09,635	7,65,190	7,53,836	9,21,145	9,77,434	12,44,079	14,08,564	16,02,855
Funds For Future App.	42,209	47,866	50,435	50,533	46,386	51,424	56,567	62,223	68,446
Current liabilities & prov.	49,769	65,159	62,287	83,030	87,777	95,992	1,05,591	1,16,150	1,27,765
Total	13,21,624	17,95,817	21,03,892	24,79,222	30,25,071	34,91,333	40,84,708	47,69,601	55,74,686

Application of Funds	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' inv	58,555	85,421	1,52,379	1,31,319	1,48,819	1,83,863	2,11,443	2,43,159	2,79,633
Policyholders' inv	6,71,886	9,05,378	10,83,110	14,64,485	18,17,966	21,62,671	25,93,960	30,96,758	36,97,235
Assets to cover linked liab.	5,41,821	7,47,595	8,06,215	7,92,015	9,55,416	10,16,282	11,38,235	12,74,823	14,27,802
Loans	2,991	4,240	6,428	15,853	18,972	23,783	26,161	28,777	31,655
Fixed Assets	3,301	3,401	3,427	3,802	4,158	6,011	6,311	6,627	6,958
Current assets	43,070	49,781	52,333	71,748	79,739	98,724	1,08,597	1,19,457	1,31,402
Total	13,21,624	17,95,817	21,03,892	24,79,222	30,25,071	34,91,333	40,84,708	47,69,601	55,74,686

Profitability ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
VNB margin (%)	25.9%	26.1%	27.4%	27.5%	26.3%	25.6%	25.0%	26.0%
RoE (%)	20.8%	17.6%	10.0%	9.6%	11.4%	11.7%	11.7%	11.4%
RoIC (%)	56.8%	56.7%	21.6%	14.1%	14.7%	16.9%	18.9%	21.2%
Operating ROEV (%)	18.2%	18.5%	16.5%	19.7%	17.5%	16.7%	16.3%	16.6%
RoEV (%)	12.8%	28.9%	12.9%	31.5%	20.1%	16.7%	16.1%	16.5%



SBI LIFE: Pivot from ULIPs to par and non-par products

- SBI Life is shifting toward a margin-accretive mix, with ULIPs moderating to 57% of APE (61% in 1QFY25) and stronger traction in non-linked products, driving 10%/29% YoY growth in non-par/par savings. Group protection surged 100% YoY (credit life and GPI), leading to 53% YoY growth in protection and a higher contribution of 11.6% vs. 8.2% in 1QFY24.
- In 2HFY26, the APE growth is expected to improve to 14% compared to 9% in 1HFY26, with a continued trend of ULIP moderation and a shift towards non-linked products.
- On the distribution side, banca remains dominant at ~58% of APE, while agency (~28%) continues to expand with 36k new agents and a sharper tilt toward traditional products; digital and other channels (~14%) are scaling fast with strong protection growth. Persistency improved across most cohorts (13th/61st month up 60-500bp YoY), and AUM grew 15% YoY to INR 4.8t.
- This product mix shift aided a 12% YoY growth in VNB to INR 10.9b in 1QFY26, with margins steady at ~27-28% (management guidance: 26-28% for FY26), aided by improved rider attachment and higher sum assured per policy. We expect continued improvement in VNB margin to 28.2% in 2HFY26 compared to 27.2% in 1HFY26, supported by a shift towards non-linked products.
- **We reiterate our BUY rating on the stock with a TP of INR2,120 (premised on 2.2x FY27E EV).**

Exhibit 33: SBI Life – Net premium trends

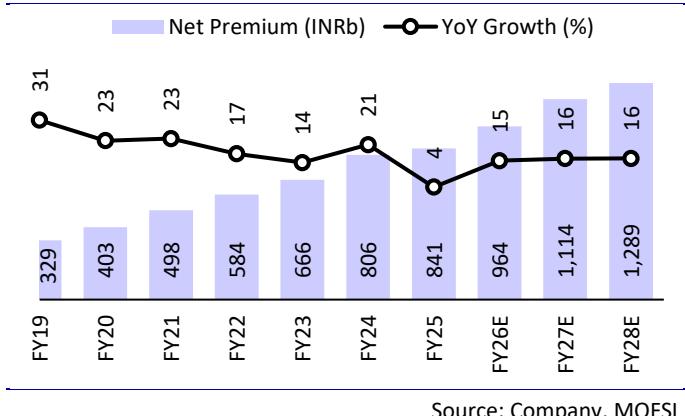


Exhibit 34: Actual APE trends

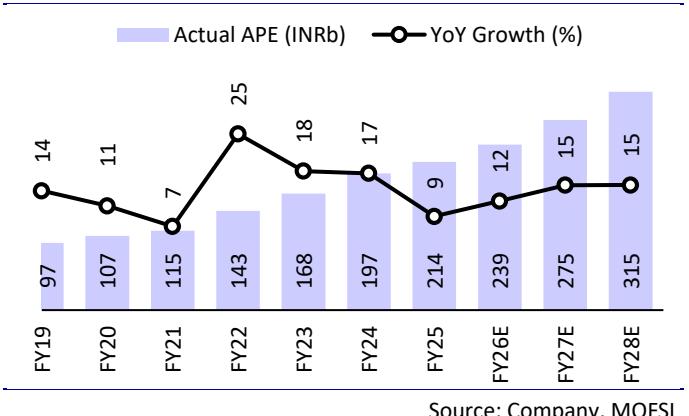


Exhibit 35: VNB and VNB margin trends

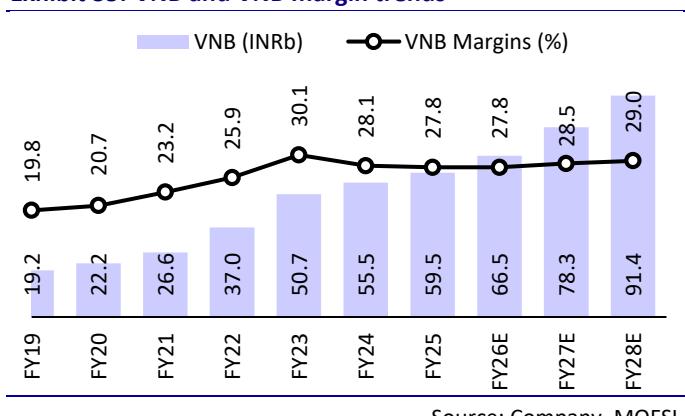


Exhibit 36: Operating RoEV trends

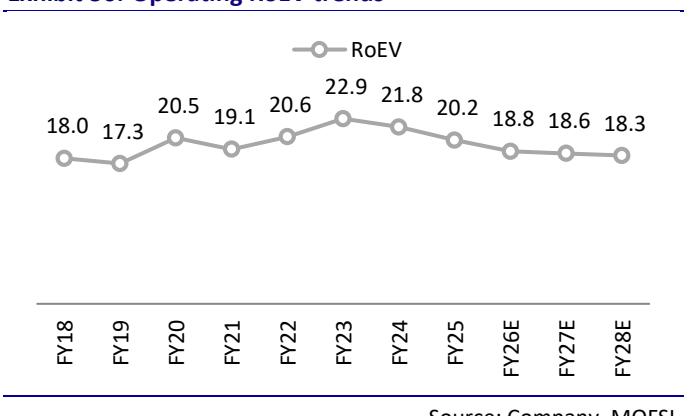
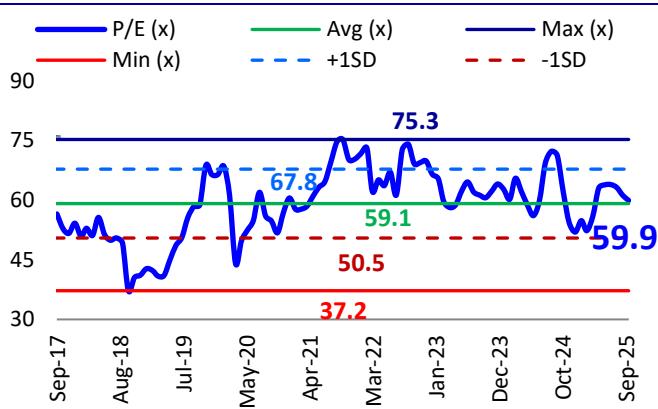
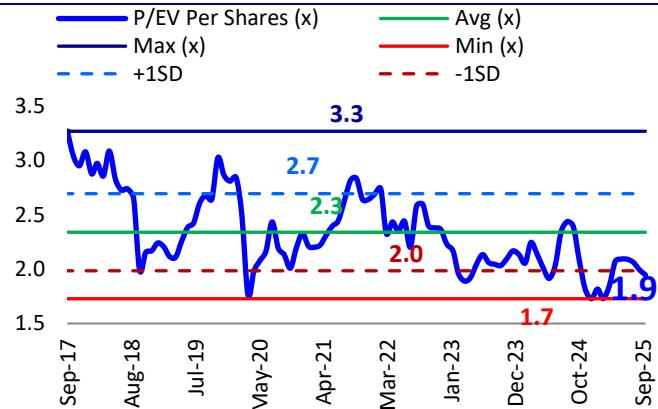


Exhibit 37: One-year forward P/E chart



Source: Company, MOFSL

Exhibit 38: P/EV chart



Source: Company, MOFSL

Exhibit 39: Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E	FY28E
Net Premiums	840.6	964.3	1,114.4	1,288.6
Surplus / Deficit	29.9	32.0	35.3	39.6
Sh. PAT	24.1	24.8	26.6	29.1
NBP gr- APE (%)	7.4	11.7	14.8	14.8
Premium gr (%)	4.4	14.7	15.6	15.6
VNB margin (%)	27.8	27.8	28.5	29.0
RoE (%)	15.1	13.7	13.1	12.7
RoIC (%)	15.4	13.9	13.2	12.8
RoEV (%)	20.6	18.8	18.4	18.4
Total AUMs (INRt)	4.5	5.4	6.4	0.0
VNB	59.5	66.5	78.3	91.4
EV per share	701	835	988	1,170
Valuations				
P/EV (x)	2.5	2.1	1.8	1.5
P/EVOP (x)	15.2	13.5	11.6	9.9

Source: MOFSL, Company

Financials and valuations

Technical account (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Premiums	406.3	502.5	587.6	673.2	814.3	849.8	974.9	1,126.7	1,302.8
Reinsurance Ceded	-3.1	-4.9	-3.3	-7.3	-8.4	(9.2)	(10.6)	(12.3)	(14.2)
Net Premiums	403.2	497.7	584.3	665.8	805.9	840.6	964.3	1,114.4	1,288.6
Income from Investments	30.0	314.6	235.7	132.6	503.9	317.1	388.7	439.0	497.4
Other Income	5.2	8.6	10.3	17.6	16.6	13.4	16.1	19.4	23.2
Total income (A)	438.4	820.8	830.3	816.0	1,326.3	1,171.2	1,369.1	1,572.8	1,809.3
Commission	16.2	17.7	21.6	30.1	32.0	34.2	41.1	47.6	55.1
Operating expenses	24.1	24.1	29.7	34.6	40.3	48.1	53.9	60.4	67.6
Total commission and opex	40.3	41.9	51.3	64.7	72.4	82.3	95.0	107.9	122.7
Benefits Paid (Net)	162.5	215.8	313.4	302.9	431.1	489.0	504.9	581.3	669.7
Chg in reserves	206.0	539.3	437.6	410.0	784.3	557.0	721.2	830.1	956.2
Prov for doubtful debts	-	-	-	-	-	-	-	-	-
Total expenses (B)	415.7	801.8	810.2	785.9	1,297.0	1,139.3	1,333.8	1,534.0	1,765.7
(A) - (B)	22.8	19.1	20.1	30.0	29.3	31.9	35.3	38.8	43.6
Prov for Tax	3.8	1.0	1.3	1.5	1.4	2.0	3.2	3.5	4.0
Surplus / Deficit (calculated)	19.0	18.1	18.8	28.6	27.9	29.9	32.0	35.3	39.6

Shareholder's a/c (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Transfer from technical a/c	14.6	16.8	17.3	27.1	26.0	27.4	29.3	32.3	36.2
Income From Investments	4.8	6.9	9.8	7.9	10.3	11.1	12.7	15.0	17.7
Total Income	19.5	23.7	27.2	35.0	36.3	38.6	42.1	47.3	54.0
Other expenses	0.6	0.1	1.8	0.4	0.6	0.1	0.5	0.7	0.9
Contribution to technical a/c	4.8	8.2	9.8	17.1	16.3	13.5	16.2	19.4	23.3
Total Expenses	5.3	8.3	11.6	17.4	16.9	13.6	16.6	20.1	24.2
PBT	14.1	15.4	15.6	17.6	19.4	24.9	25.4	27.3	29.8
Prov for Tax	-0.1	0.9	0.5	0.4	0.5	0.8	0.6	0.7	0.7
PAT	14.2	14.6	15.1	17.2	18.9	24.1	24.8	26.6	29.1
Growth	7.2%	2.4%	3.4%	14.4%	9.9%	27.4%	2.8%	7.2%	9.3%

Balance sheet (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Fund									
Share Capital	10.0	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	180.0	203.9	230.3
Shareholders' Fund	87.4	104.0	116.2	130.2	149.1	169.9	191.7	215.3	241.5
Policy Liabilities	761.2	924.1	1,097.6	1,301.3	1,558.1	1,798.8	2,142.1	2,550.9	3,037.7
Prov. for Linked Liab.	763.0	965.5	1,174.9	1,407.2	1,667.4	1,938.1	2,232.6	2,564.9	2,925.7
Funds For Future App.	7.1	8.4	9.9	11.4	13.4	14.5	17.1	20.2	23.8
Current liabilities & prov.	30.2	42.4	51.3	51.0	44.9	61.7	64.0	66.3	68.8
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	7,568.1
Application of Funds									
Shareholders' inv	68.3	86.0	100.8	112.1	130.4	146.0	172.3	203.4	240.0
Policyholders' inv	734.2	939.4	1,121.3	1,298.7	1,565.4	1,852.3	2,200.8	2,614.8	3,106.8
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	4,056.6
Loans	3.6	3.6	3.6	3.9	3.9	4.8	5.5	6.4	7.3
Fixed Assets	5.8	5.7	5.3	5.2	5.6	5.9	6.4	6.9	7.4
Current assets	58.2	71.5	76.2	94.4	107.3	85.6	103.1	124.3	149.9
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	7,568.1

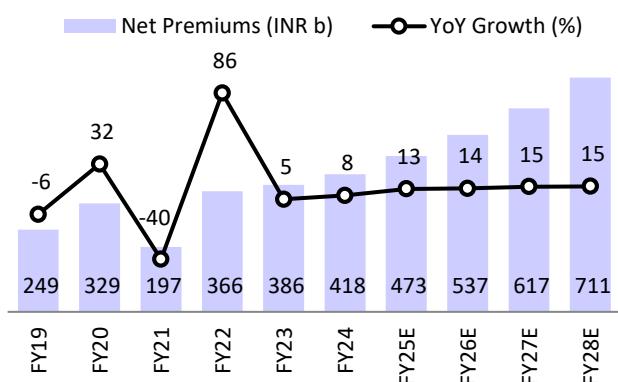
Profitability ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
VNB margin (%)	20.7%	23.2%	25.9%	30.1%	28.1%	27.8%	27.8%	28.5%	29.0%
RoE (%)	17.4%	15.2%	13.7%	14.0%	13.6%	15.1%	13.7%	13.1%	12.7%
RoIC (%)	17.4%	15.3%	14.0%	14.2%	13.8%	15.4%	13.9%	13.2%	12.8%
Operating ROEV (%)	20.5%	19.1%	20.6%	22.9%	21.8%	20.2%	18.8%	18.6%	18.3%
RoEV (%)	17.4%	27.0%	18.7%	16.2%	26.5%	20.6%	18.8%	18.4%	18.4%



IPRU LIFE: Lower-than-industry growth on a high base

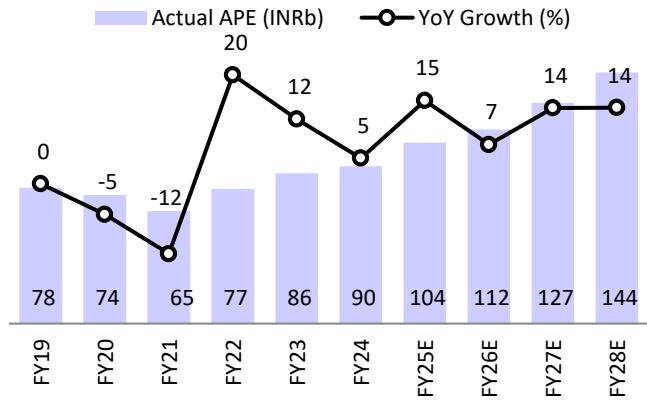
- ICICI Prudential Life has been focusing on recalibrating its product mix, with ULIPs still forming a meaningful share but gradually reducing in favor of protection and annuity products, which provide higher margin stability. We expect the APE growth to improve to 15% YoY in 2HFY26 compared to 3% YoY de-growth in 1HFY26 with the new base setting in.
- The company has also expanded its non-par and annuity offerings to balance growth with profitability, leading to higher VNB margins. The product mix shift towards non-par will result in VNB margin improving to 24.4% in 2HFY26 vs. 23.9% 1HFY26 (expansion of ~250bp YoY in 2HFY26).
- Distribution remains diversified, with bancassurance supported by ICICI Bank as the anchor, a steady agency force, and rising traction from partnerships and digital channels, giving the franchise access across customer segments.
- We reiterate our BUY rating with a TP of INR700 (based on 1.7x FY27E EV).**

Exhibit 40: IPRU Life – Net premium trends



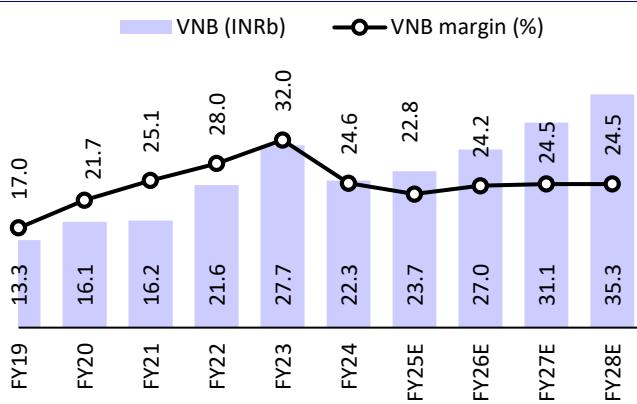
Source: Company, MOFSL

Exhibit 41: Actual APE trends



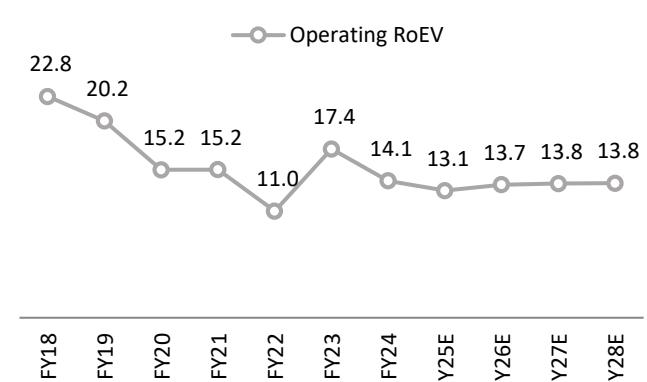
Source: Company, MOFSL

Exhibit 42: VNB and VNB margin trends



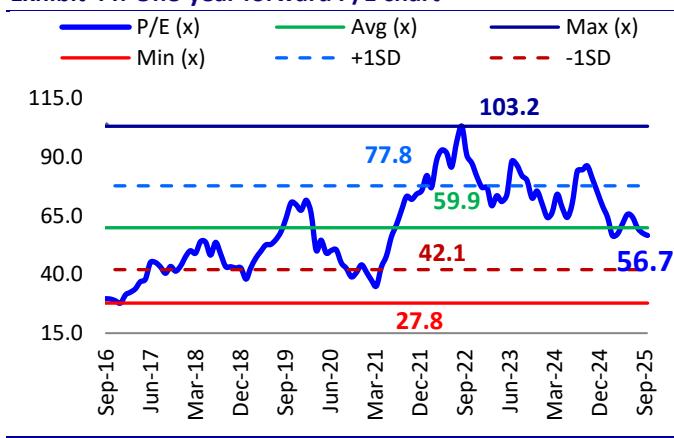
Source: Company, MOFSL

Exhibit 43: Operating RoEV trends



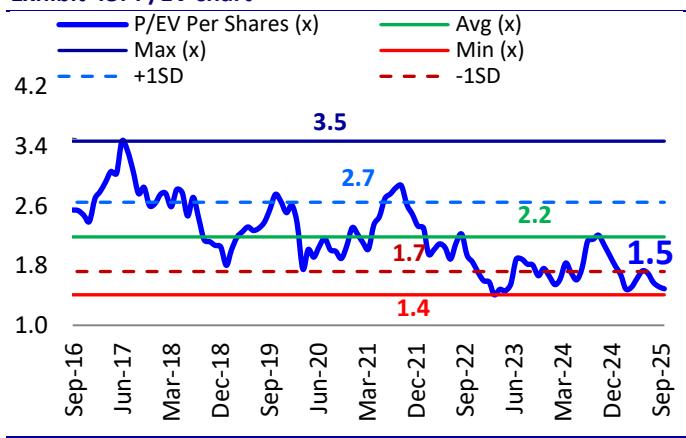
Source: Company, MOFSL

Exhibit 44: One-year forward P/E chart



Source: Company, MOFSL

Exhibit 45: P/EV chart



Source: Company, MOFSL

Exhibit 46: Financials and Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E	FY28E
Net Premiums	472.6	536.8	617.1	710.7
Surplus / Deficit	18.0	20.4	23.2	27.4
Sh. holder's PAT	11.9	14.3	16.7	19.9
NBP growth unwtd (%)	24.4	13.3	14.5	14.5
APE (INRb)	104.1	111.5	126.8	144.3
VNB (INRb)	23.7	27.0	31.1	35.3
VNB margin (%)	22.8	24.2	24.5	24.5
EV per share	332	374	423	479
RoEV (%)	13.3	12.8	13.0	13.1
Total AUMs (INRt)	3.0	3.5	4.1	4.7
Valuations				
P/EV (x)	1.8	1.6	1.4	1.3
P/EVOP (x)	15.7	13.3	11.7	10.3

Source: MOFSL, Company

Financials and valuations

Technical account (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Premiums	334	205	375	399	432	490	556	639	736
Reinsurance Ceded	6	8	8	14	15	17	19	22	25
Net Premiums	329	197	366	386	418	473	537	617	711
Income from Investments	(125)	474	250	100	465	228	319	359	389
Other Income	16	17	4	20	20	5	6	6	7
Total income (A)	219	688	620	505	903	706	861	982	1,107
Commission	16	15	13	15	37	49	55	63	72
Operating expenses	35	33	44	52.44	48	47	51	55	59
Total commission and opex	51	48	57	68	85	95	105	118	131
Benefits Paid (Net)	194	226	291	308	397	455	499	566	638
Chg in reserves	(51)	543	260	100	404	136	235	274	307
Provisions for doubtful debts	2	0	0	0.63	(0)	(0)	(0)	(0)	(0)
Total expenses (B)	196	818	608	477	886	686	839	957	1,077
(A) - (B)	23	(130)	12	28	17	21	22	25	30
Prov for Tax	1	1	2	2	1	3	2	2	2
Surplus / Deficit (Calculated)	22	(132)	10	26	16	18	20	23	27

Shareholder's a/c (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Transfer from technical a/c	20	20	22	20	15	11	13	15	18
Income From Investments	7	8	1	9	14	7	8	9	10
Total Income	26	28	23	29	28	18	21	24	28
Other expenses	1	0	2	2	1	2	2	2	2
Contribution to technical a/c	15	16	2	18	18	3	3	4	4
Total Expenses	16	16	4	20	19	5	5	6	6
PBT	11	11	19	9	9	13	16	19	22
Prov for Tax	-	1	0	1	1	1	2	2	2
PAT	11	10	18	8	9	12	14	17	20
Growth	-6%	-5%	80%	-56%	5%	39%	20%	17%	20%

Balance sheet (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Fund									
Share Capital	14	14	14	14	14	14	14	14	14
Reserves And Surplus	58	77	77	87	96	105	123	143	167
Shareholders' Fund	72	91	92	101	110	119	137	158	182
FV change	(3)	30	28	28	50	44	51	58	67
Policy Liabilities	474	602	737	903	1,102	1,273	1,464	1,684	1,937
Prov. for Linked Liab.	880	1,278	1,405	1,352	1,579	1,557	1,799	2,074	2,390
Funds For Future App.	103	122	118	105	83	69	75	82	89
Current liabilities & prov.	33	37	52	57	55	54	59	65	72
Total	1,560	2,160	2,432	2,546	2,978	3,116	3,585	4,121	4,736
Application of Funds									
Shareholders' inv	74	101	99	99	106	140	161	186	214
Policyholders' inv	468	636	774	943	1,143	1,287	1,480	1,702	1,957
Assets to cover linked liab.	971	1,385	1,509	1,441	1,648	1,612	1,854	2,132	2,452
Loans	5	7	9	13	18	24	27	29	32
Fixed Assets	5	5	5	6	7	8	9	9	10
Current assets	38	39	49	57	68	70	77	85	93
Total	1,560	2,160	2,432	2,546	2,978	3,116	3,585	4,121	4,736

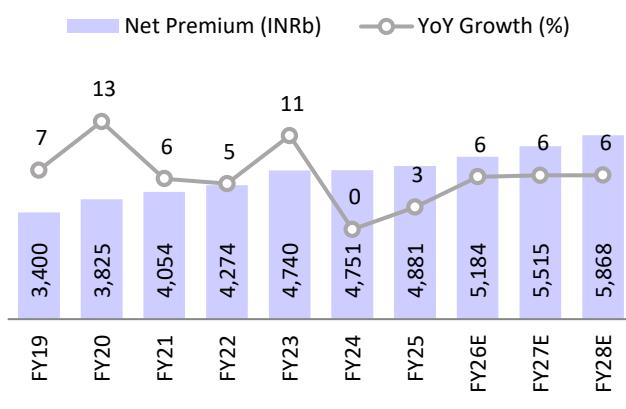
Profitability ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
VNB margin (%)	21.7	25.1	28.0	32.0	24.6	22.8	24.2	24.5	24.5
RoE (%)	15.0	12.4	20.0	8.4	8.1	10.3	11.1	11.3	11.7
RoIC (%)	22.2	22.7	41.0	18.1	19.4	27.0	32.5	37.9	45.3
Operating ROEV (%)	15.2	15.2	11.0	17.4	14.1	13.1	13.7	13.8	13.8
RoEV (%)	6.5	26.4	8.7	12.7	18.8	13.3	12.8	13.0	13.1



LIC: Bolstering growth through expanded distribution channels

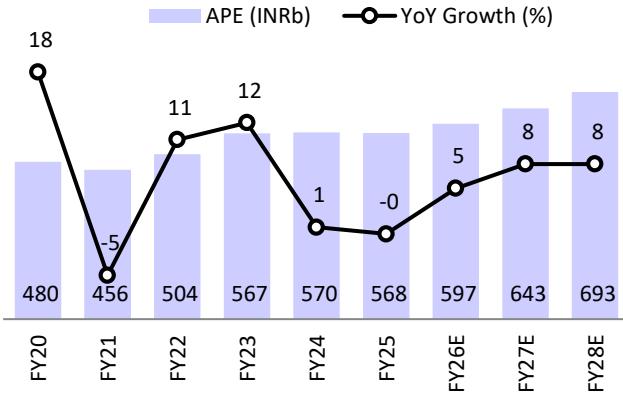
- LIC maintains its industry-leading position and focuses on achieving growth recovery through wider product offerings, higher ticket sizes, a shift in the product mix toward non-par, agency channel expansion, and increasing contribution from bancassurance and alternate channels.
- We expect APE growth of 7.3% YoY in 2HFY26 compared to 2.6% YoY growth in 1HFY26, with continued traction towards non-par products.
- A shift toward higher-margin non-par products and improvement in persistency will boost its VNB margin going forward. The company is also working on enhancing its digital capabilities for cost optimization. VNB margin for 2HFY26 is expected to improve to 18.6% from 16.3% in 1HFY26 owing to this shift.
- **We reiterate our BUY rating with a TP of INR1,080 (premised on 0.7x FY27E EV).**

Exhibit 47: LIC – Net premium trends



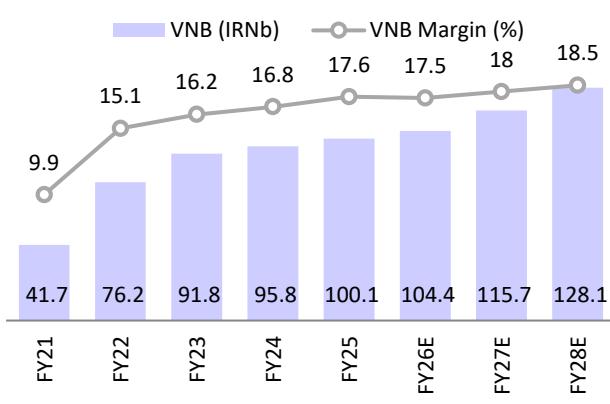
Source: Company, MOFSL

Exhibit 48: Actual APE trend



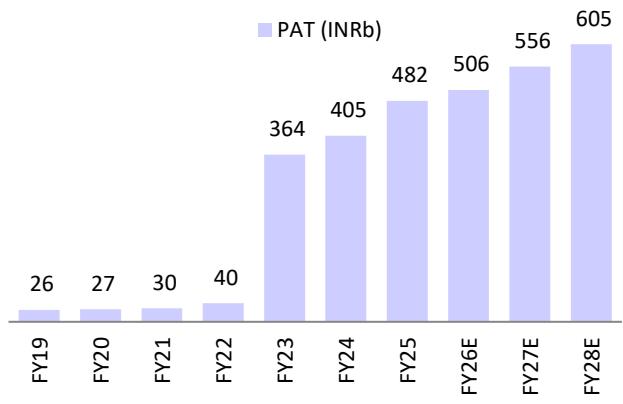
Source: Company, MOFSL

Exhibit 49: VNB and VNB margin trends



Source: Company, MOFSL

Exhibit 50: PAT trend



Source: Company, MOFSL

Exhibit 51: One-year forward P/E chart

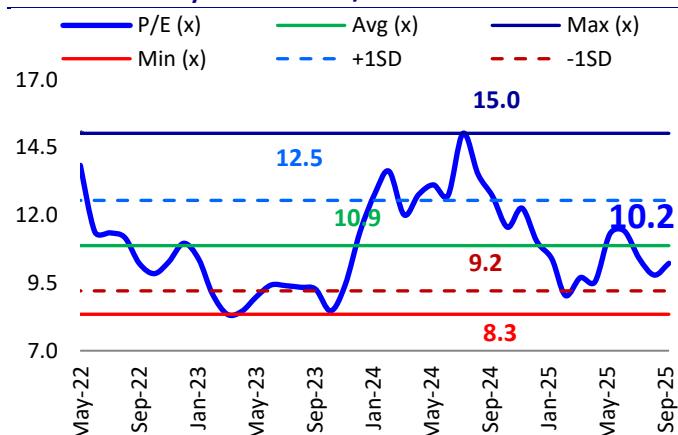


Exhibit 52: P/EV chart

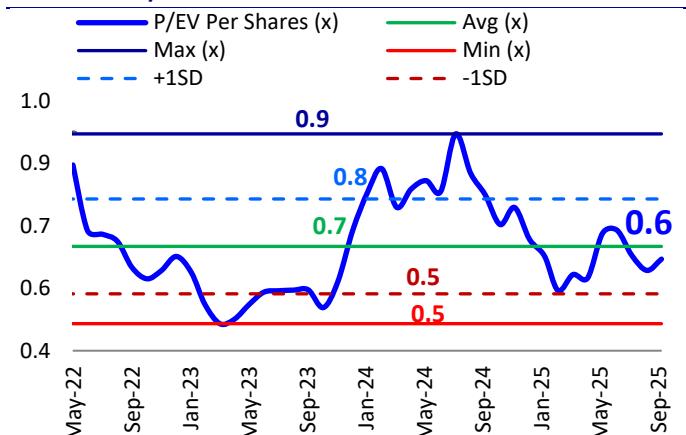


Exhibit 53: Financials and Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E	FY28E
Net Premiums	4,881	5,184	5,515	5,868
Surplus / Deficit	401.4	442.6	486.9	529.4
Sh. PAT	481.5	505.5	556.1	604.9
VNB margin (%)	17.6	17.5	18.0	18.5
RoEV (%)	6.8	11.6	11.4	11.3
Total AUMs (INRt)	54.5	60.9	65.7	71.0
APE (INRb)	568.3	596.5	642.8	692.6
VNB (INRb)	100.1	104.4	115.7	128.1
EV per share	1,228	1,371	1,528	1,700
Valuations				
P/EV (x)	0.7	0.7	0.6	0.5
P/EVOP (x)	6.9	7.4	6.6	6.0

Source: MOFSL, Company

Financials and valuations

Technical account (INR b)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Premiums	4,058.5	4,280.2	4,746.7	4,757.5	4,888.5	5,191.8	5,523.2	5,876.8
Reinsurance Ceded	(4.5)	(6.1)	(6.6)	(6.8)	(7.0)	(7.4)	(7.9)	(8.4)
Net Premiums	4,054.0	4,274.2	4,740.0	4,750.7	4,881.5	5,184.4	5,515.3	5,868.4
Income from Investments	2,855.2	2,928.9	3,063.9	3,639.4	3,926.2	4,097.3	4,361.3	4,641.4
Other Income	127.9	7.9	76.6	146.9	33.8	35.5	37.2	39.1
Total income (A)	7,037.1	7,211.0	7,880.5	8,537.1	8,841.5	9,317.1	9,913.7	10,548.9
Commission	223.6	236.9	255.8	259.6	253.1	266.7	283.1	300.5
Operating expenses	351.6	383.7	481.5	481.2	354.2	376.1	400.1	425.8
Total commission and opex	575.2	620.6	737.3	740.8	607.2	642.9	683.2	726.3
Benefits Paid (Net)	2,907.2	3,574.6	3,425.8	3,916.7	4,194.3	4,440.6	4,725.2	5,029.1
Change in reserves	3,215.8	2,972.8	3,433.8	3,492.0	3,533.3	3,763.0	3,988.8	4,228.1
Prov for doubtful debts (inc other exp)	73.1	(93.8)	(148.5)	(29.2)	(21.7)	(35.0)	(40.0)	(40.0)
Total expenses (B)	6,771.3	7,074.3	7,448.4	8,120.3	8,313.2	8,811.5	9,357.2	9,943.5
(A) - (B)	265.8	136.7	432.1	416.7	528.3	505.7	556.5	605.4
Tax (incl GST)	92.6	79.7	53.5	59.6	80.0	63.0	69.6	76.0
Surplus / Deficit	173.2	57.0	378.6	347.4	401.4	442.6	486.9	529.4

Shareholder's a/c (INR b)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Transfer from technical a/c	29.6	121.9	360.5	374.6	473.2	486.9	535.6	582.3
Income From Investments	0.2	2.0	11.5	36.9	59.9	76.5	84.1	92.5
Total Income	29.9	123.9	372.0	411.5	533.2	563.4	619.7	674.8
Other expenses	0.0	0.0	0.0	2.5	6.4	7.1	7.8	8.5
Contribution to technical a/c	0.0	83.3	2.7	3.0	45.2	49.7	54.7	60.2
Total Expenses	0.1	83.3	7.4	5.4	51.6	56.8	62.5	68.7
PBT	29.8	40.7	364.6	406.1	481.5	506.5	557.2	606.1
Tax	0.1	0.2	0.6	0.8	-	1.0	1.1	1.2
PAT	29.7	40.4	364.0	405.2	481.5	505.5	556.1	604.9
Growth	10%	36%	800%	11%	19%	5%	10%	9%

Balance Sheet	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Fund								
Share Capital	1.0	63.2	63.2	63.3	63.3	63.3	63.3	63.3
Reserves And Surplus	67.1	40.4	394.9	757.4	1,201.0	1,611.6	2,053.9	2,544.9
Shareholders' Fund	69.8	104.1	456.7	819.4	1,261.9	1,672.2	2,114.0	2,604.6
Policy Liabilities	34,207.3	37,100.4	40,512.5	43,953.3	47,355.8	50,905.5	54,746.1	58,886.7
Prov. for Linked Liab.	329.6	238.9	261.6	348.8	475.3	513.4	554.4	598.8
Funds For Future App.	0.5	0.8	1.8	4.1	8.0	9.3	10.6	12.2
Current liabilities & prov.	831.2	712.4	593.8	634.9	486.9	535.6	589.1	648.1
Total	38,295.2	42,305.9	45,505.1	52,855.3	56,238.4	60,768.6	65,666.3	70,961.6
Application of Funds								
Shareholders' invt	4.3	64.1	293.6	637.4	1,040.3	1,144.3	1,258.7	1,384.6
Policyholders' invt	34,984.4	38,956.9	41,891.8	48,765.1	51,362.8	55,471.8	59,909.6	64,702.3
Assets to cover linked liab.	329.7	239.4	263.1	352.6	483.1	531.4	584.6	643.0
Loans	1,087.6	1,098.8	1,155.6	1,202.6	1,274.8	1,338.5	1,405.5	1,475.7
Current assets	1,854.4	1,911.2	1,862.8	1,857.0	2,032.9	2,236.2	2,459.8	2,705.7
Total	38,295.2	42,305.9	45,505.1	52,855.3	56,238.4	60,768.6	65,666.3	70,961.6

Profitability ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
VNB margin (%)	9.9%	15.1%	16.2%	16.8%	17.6%	17.5%	18.0%	18.5%
RoE (%)	73.6%	46.5%	129.8%	63.5%	46.3%	34.5%	29.4%	25.6%
Operating ROEV	36.9%	11.9%	10.9%	11.5%	11.4%	9.9%	9.9%	9.9%
RoEV (%)	105.6%	466.4%	7.5%	24.9%	6.8%	11.6%	11.4%	11.3%

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NOTES

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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