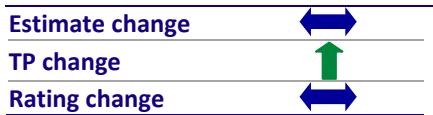


HDFC Life Insurance



Bloomberg	HDFCLIFE IN
Equity Shares (m)	2156
M.Cap.(INRb)/(USDb)	1603.5 / 17.8
52-Week Range (INR)	821 / 584
1, 6, 12 Rel. Per (%)	-3/-5/13
12M Avg Val (INR M)	2149

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Net Premiums	794.7	919.5	1,064.8
PBT	19.2	20.6	22.3
Surplus / Deficit	-0.3	5.2	9.3
Sh. PAT	19.2	20.6	22.3
NBP gr - APE (%)	12.7	16.7	16.7
Premium gr (%)	14.8	15.7	15.8
VNB margin (%)	24.7	26.0	26.5
RoEV (%)	15.4	16.4	16.6
Total AUMs (INRt)	4.1	4.8	5.6
VNB (INRb)	43.1	53.0	63.0
EV per share	297.3	346.2	403.6

Valuations

P/EV (x)	2.5	2.1	1.8
P/EVOP (x)	18.5	15.1	12.9

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	50.3	50.3	50.3
DII	14.6	14.6	13.2
FII	24.8	24.8	25.7
Others	10.3	10.4	10.8

FII includes depository receipts

CMP: INR743

TP: INR930 (+25%)

Buy

Performance in line

- HDFC Life Insurance (HDFCLIFE) reported an APE of INR39.7b (in line) in 3QFY26, up 11% YoY. This was led by a 13%/2% YoY growth in individual/group APE. For 9MFY26, APE grew 11% YoY to ~INR100b.
- HDFCLIFE's VNB grew 2.5% YoY to INR9.5b (in-line), resulting in a VNB margin of 24% vs 26.1% in 3QFY25 (Our estimate at 24%). For 9MFY26, VNB grew 7% YoY to INR27.7b, leading to a VNB margin of 24.4% (25.1% in 9MFY25).
- HDFCLIFE reported a 1% YoY growth in shareholders' PAT to INR4.2b (in-line). For 9MFY26, its PAT grew 9% YoY to INR14.1b. EV at the end of 9MFY26 was at INR615.6b, with operating RoEV of 15.6%.
- The GST impact was contained to <200bp on VNB margins, and management expects to progressively neutralize the GST impact over 3–6 months. Negotiations across all distributors related to the GST impact were concluded.
- We maintain our premium and VNB margin estimates, considering the in-line performance. **We reiterate our BUY rating with a revised TP of INR930 (based on 2.3x FY28E EV).**

Protection share rises; ULIP maintains momentum

- For 3QFY26, HDFCLIFE reported a 9% YoY growth in gross premium to INR188b (6% miss), led by 12% renewals, while single premium grew 1% YoY.
- Overall, APE growth of 9% YoY was driven by a 43%/20%/11% YoY growth in ULIP/Term/Annuity business. Non-par business declined YoY but is witnessing sequential recovery. Individual APE witnessed a YoY increase in contribution from ULIP/Term to 45%/7%. Favorable equity market sentiments resulted in strong traction for ULIPs, while protection contribution increased post GST changes as well as due to the launch of new products.
- Par products showed stable demand, while non-par savings improved in 3QFY26 vs 1HFY26, driven by demand for long-term certainty and guaranteed outcomes. While retail protection is witnessing strong growth, credit protect rebounded in 3QFY26, with MFI-linked business benefiting from a favorable base, while non-MFI segments delivered steady growth.
- On an individual APE basis, the banca/agency/broker channels witnessed a YoY growth of 11%/19%/36%. HDFCLIFE's counter share remained range-bound, with retail protection and rider attachment improving within the bank. Gross agent additions remained strong, with over 80 agents onboarded during 9MFY26.
- HDFCLIFE's persistency ratios have declined YoY across all cohorts in 3QFY26 except 61M persistency, which improved to 62.4% (57.8% in 3QFY25) and 47M persistency at 69.1% (68.1% in 3QFY25).
- As of Dec'25, total AUM grew 15% YoY to INR 3.8t.

- Embedded Value (EV) grew 15.6% YoY to INR615.6b as of Dec'25, with operating RoEV for 9MFY26 at 15.6%. The solvency ratio for the quarter stood at 180% (188% in 3QFY25).
- HDFCLIFE's commission ratios have seen an increase YoY to 12.1% (11.2% in 3QFY25), and opex ratio increased to 12% (9% in 3QFY25), resulting in a rise in overall expense ratio to 24.1% from 20.2% in 3QFY25.

Highlights from the management commentary

- Absolute VNB declined 6% QoQ, mainly due to expenses attributed towards investments in new branch expansion, manpower additions, partnership investments, agency channel build-outs, and ongoing initiatives under Project Inspire.
- Retail sum assured grew 33% YoY in 9MFY26 and 55% YoY in 3QFY26, driven by higher rider attachment and increased sum assured multiples, particularly within the ULIP business.
- Agency channel is expected to grow faster than overall company growth. The long-term aspiration for the agency channel is to contribute >25% to the company business (currently ~19%). Management expects all channels to contribute meaningfully to growth in FY27.

Valuation and view

- HDFCLIFE maintains a strong growth trajectory along with a stable VNB margin, driven by a diversified product mix, rising sum assured (especially in ULIPs), and improving rider attachments. While few investments in new products and channel expansion impacted the expense ratio, a strong growth trajectory and improving product-level margin should help normalize its VNB margin while maintaining a strong position in the industry.
- We maintain our premium and VNB margin estimates, considering the in-line performance. **We reiterate our BUY rating with a revised TP of INR930 (based on 2.3x FY28E EV).**

Quarterly performance

Policyholder's A/c (INR b)	FY25				FY26				FY25	FY26E	FY26E 3Q	V/s est	YoY (%)	QoQ (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE							
First-year premium	23.6	32.5	29.7	44.0	25.5	35.8	33.2	51.9	129.8	146.4	33.7	-1.3	12.0	-7.1	
Growth (%)	27.4	26.8	10.8	9.5	8.2	10.0	12.0%	18.0%	16.8%	12.8%	13.4%				
Renewal premium	64.1	88.3	93.8	130.6	76.0	103.4	104.7	156.9	376.8	441.1	110.3	-5.0	11.7	1.3	
Growth (%)	10.5	12.7	11.7	14.5	18.6	17.1	11.7%	20.1%	12.7%	17.1%	17.6%				
Single premium	40.4	48.4	49.3	65.7	47.2	53.7	50.0	77.4	203.9	228.4	55.6	-9.9	1.5	-6.8	
Growth (%)	0.6	6.8	10.8	19.1	16.8	10.9	1.5%	17.7%	10.1%	12.0%	12.7%				
Gross premium inc.	128.1	169.3	172.8	240.3	148.8	192.9	188.0	286.2	710.4	815.9	199.5	-5.7	8.8	-2.5	
Growth (%)	9.7	13.3	11.3	14.8	16.1	13.9	8.8%	19.1%	12.6%	14.8%	15.5%				
Surplus/(Deficit)	5.6	5.1	-1.9	1.6	0.8	-1.7	-0.1	0.7	10.4	-0.3	5.1	-102.4	-93.7	-92.9	
Growth (%)	165.7	122.6	-415.7	-40.1	-85.2	-133.7	-93.7%	-55.1%	35%	-102.7%	-365%				
PAT	4.8	4.3	4.1	4.8	5.5	4.5	4.2	5.1	18.0	19.2	4.4	-3.9	1.4	-5.9	
Growth (%)	15.0	14.9	13.7	15.9	14.4	3.3	1.4%	6.8%	14.9%	6.7%	5.5%				
Key metrics (INRb)															
New business APE	28.7	38.6	35.7	51.9	32.3	41.9	39.7	60.6	154.8	174.5	40.4	-1.7	11.3	-5.1	
Growth (%)	23.1	26.7	11.8	9.7	12.5	8.6	11.3	16.9	16.5%	12.7%	13.2				
VNB	7.2	9.4	9.3	13.8	8.1	10.1	9.5	15.4	39.6	43.1	9.7	-1.7	2.5	-5.7	
Growth (%)	17.7	17.1	8.6	11.5	12.7	7.8	2.5	11.7	13.2%	8.8%	4.3				
AUM (INR b)	3,102	3,249	3,287	3,363	3,559	3,600	3,777	4,062	3,363	4,062	3,816	-1.0	14.9	4.9	
Growth (%)	22.5	22.7	17.5	15.1	14.7	10.8	14.9	20.8	15.1%	20.8%	16.1				
Key Ratios (%)															
VNB Margins (%)	25.0	24.3	26.1	26.5	25.1	24.1	24.0	25.4	25.6	24.7	24.0	-2bp	-208bp	-16bp	

Exhibit 1: Our revised estimates

Y/E MARCH	New Estimates			Old Estimates			Change in Estimates (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Premiums (INRb)	794.7	919.5	1,064.8	802.5	928.6	1,075.4	-1.0	-1.0	-1.0
PBT (INRb)	19.2	20.6	22.3	19.9	22.2	25.5			
Surplus / Deficit (INRb)	-0.3	5.2	9.3	10.3	11.0	12.4	-102.7	-52.2	-25.3
Sh. PAT (INRb)	19.2	20.6	22.3	19.9	22.2	25.5	-3.4	-7.0	-12.6
NBP gr - APE (%)	12.7	16.7	16.7	12.9	16.7	16.7			
Premium gr (%)	14.8	15.7	15.8	15.3	15.7	15.8			
VNB margin (%)	24.7	26.0	26.5	24.7	26.0	26.5	-	-	-
RoEV (%)	15.4	16.4	16.6	15.4	16.4	16.6			
Total AUMs (INRt)	4.1	4.8	5.6	4.1	4.8	5.6			
VNB (INRb)	43.1	53.0	63.0	43.2	53.1	63.1	-0.2	-0.2	-0.2
EV per share	297.3	346.2	403.6	297	346	404	-0.0	-0.0	-0.0



Highlights from the management commentary

Business performance

- The life insurance sector experienced acceleration in momentum during 3Q, supported by policy reforms and an increasing preference for protection-led solutions. The near-term outlook remains constructive, with expectations to build on the momentum seen in 3Q. Growth in FY27 is expected to be supported by continued strength in protection and sustained demand across savings segments.
- On a company level, the growth in 3QFY26 exceeded 1HFY26 levels, resulting in acceleration in 9M performance, primarily driven by volume growth.
- Based on individual WRP, HDFCLIFE grew at 11% YoY, faster than industry growth of 10% YoY, largely volume-driven, with the number of policies recording double-digit growth during the quarter. Management expects the growth momentum to continue in 4Q as well.
- 13-month persistency declined 200bp, driven by lower ticket-size policies rather than broad-based portfolio deterioration. Overall operating variance remained negative, primarily due to lower 13th-month persistency. 61st-month persistency remained strong at 63%, improving 200bp YoY.
- Solvency ratio remained strong at 180%. The company raised INR7.5b of subordinated debt in 3QFY26. In view of the upcoming risk-based solvency regime, management does not anticipate further capital requirements to support organic growth.
- PAT grew 7% for 9MFY26. Excluding the one-time labor code and GST impact, underlying PAT growth for both nine months and the quarter stood at 15% YoY.

VNB margin

- VNB growth in 9MFY26 came in at 7%. Excluding the impact of GST and surrender regulation change, it would have been 13%.
- Absolute VNB declined 6% QoQ, mainly due to expenses attributed toward investments in new branch expansion, manpower additions, partnership investments, agency channel build-outs, and ongoing initiatives under Project Inspire. Expense impact was described as investment-led, not one-off in nature.
- Management reiterated that the aspiration to double VNB every 4–4.5 years remains unchanged.
- Margins had a positive effect of 110bp due to an improved product mix (across retail protection, ULIPs, and participating products), partially offset by GST-

related impact. Margin resilience was supported by a combination of factors, including: higher protection mix, improved product-level margins, and favorable yield curve movements.

- Management expects a directionally similar margin expansion momentum in 4Q.

Product mix

- The product mix in 9MFY26 reflected evolving customer preferences and market trends, with ULIPs contributing 43%, participating products at 27%, non-par savings at 19%, term at 7%, and annuity at 4%.
- The protection business delivered strong growth of 42% YoY in 9MFY26 and 70% in 3QFY26, significantly outperforming overall company growth.
- Protection mix improved post-GST changes, aided by the launch of Click 2 Protect Supreme. Over 80% of protection customers were first-time buyers, with rising preference for higher sum assured covers.
- ULIPs continued to see strong traction, supported by favorable equity market sentiment.
- Participating products showed stable demand.
- Non-par savings improved in 3QFY26 vs 1HFY26, driven by demand for long-term certainty and guaranteed outcomes. Further improvement in non-par savings is targeted in 4Q, supported by a favorable yield curve and new product variants.
- Non-par savings mix improved to 19% in 3Q compared to ~17% in 1HFY26, led by a pickup in non-par demand, with expectations to improve the mix further.
- Credit protect rebounded strongly in 3QFY26, with the MFI-linked business benefiting from a favorable base, while non-MFI segments delivered steady growth.
- Retail sum assured grew 33% YoY in 9MFY26 and 55% YoY in 3QFY26, driven by a higher rider attachment and increased sum assured multiples, particularly within the ULIP business.

Channel mix

- Growth remained healthy across distribution channels, supported by a diversified distribution architecture.
- Counter share within HDFC Bank remained broadly range-bound. Retail protection and rider penetration within the HDFC Bank channel improved, reflecting a focus on profitable product mix.
- Other bank partnerships delivered steady performance, though competitive intensity increased due to the wider adoption of open architecture. The company continues to maintain a top-two-market share position across a majority of partner banks.
- Growth in the bank channel was softer in FY26, particularly in 3Q, attributed to aggressive competitive pricing, unrealistic commercial terms by certain players, and banks working with multiple insurance partners.
- The agency channel delivered healthy double-digit growth in both 3QFY26 and 9MFY26. Gross agent additions remained strong, with over 80k agents onboarded during 9MFY26.

- Agency channel is expected to grow faster than overall company growth, with the long-term aspiration for the agency channel to contribute >25% of the company business (currently ~19%)
- Engagement with broker and non-bank partners continues, with an emphasis on: 1) expanding reach, 2) improving engagement, and 3) selectively deepening presence across relevant customer segments.
- Management expects all channels to contribute meaningfully to growth in FY27.
- The branch network crossed 700 branches. With the branch network maturing, the focus has shifted towards scaling productivity, improving agent and branch activation, and enhancing branch-level profitability.

GST reforms

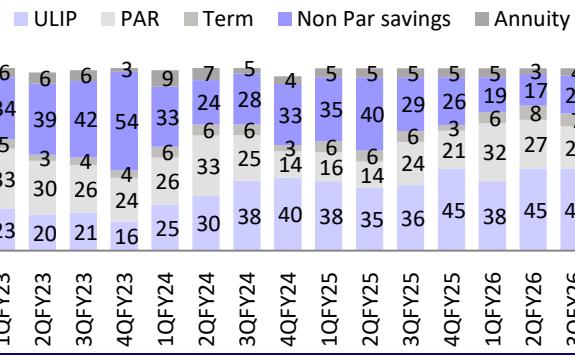
- The GST exemption acted as a meaningful catalyst, particularly for the protection segment, improving affordability and driving a pickup in demand.
- The GST impact on margins in 3QFY26 was contained to <200 bps, compared to an initial estimate of 300 bps. Management expects to progressively neutralize the GST impact over 3–6 months.
- By FY27, the company aims to operate on a clean run-rate basis, comparable to FY25 margins.
- Negotiations across all distributors related to GST impact were concluded. From Jan'26, company has moved to revised terms and conditions with distributors.
- A one-time Labor Code impact of INR980m affected embedded value, reflecting services rendered up to Dec'25.

Others

- Phase one of Project Inspire has gone live on group business platforms. Early benefits have been observed in: straight-through processing, straight-through claims, and operational efficiency on the group side.
- Retail rollout of Project Inspire is expected to be a few quarters away. Material benefits for retail operations are expected post wider rollout.
- The company continues to introduce new products across categories on an ongoing basis. Recent launches in the protection segment have performed strongly.
- New product introductions were also made in the non-participating savings category, with expectations of traction in 4Q and beyond.
- Management expects to launch variable annuity products within the next couple of months. The variable annuity proposition is expected to evolve further as hedging instruments improve over time.

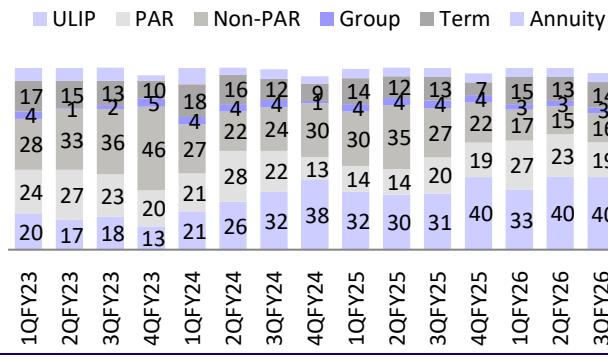
Key exhibits

Exhibit 2: Share of term improved YoY to 7% of individual APE



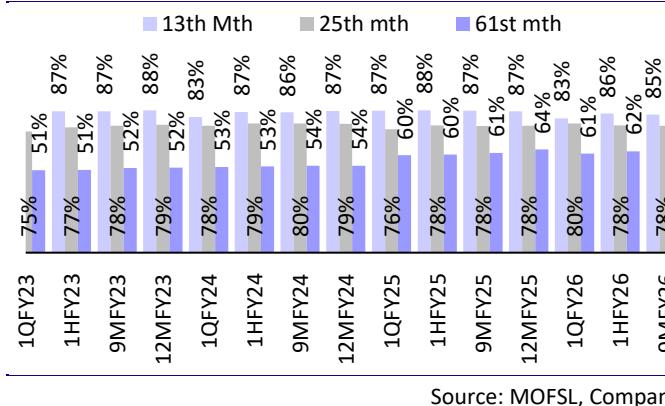
Source: MOFSL, Company

Exhibit 3: Share of ULIP/Par/Non-par/Term at 40%/19%/16%/14% of total APE



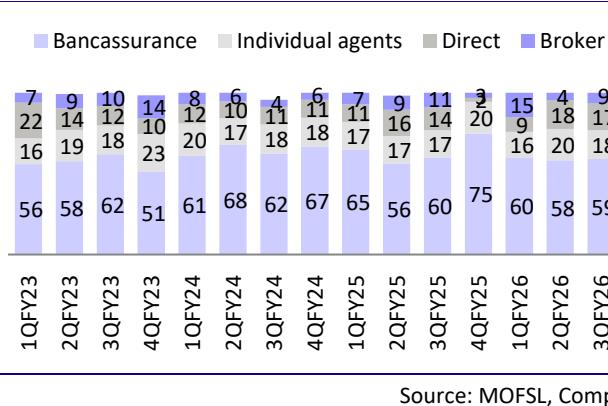
Source: MOFSL, Company

Exhibit 4: Improving trends in the 61st persistency ratio



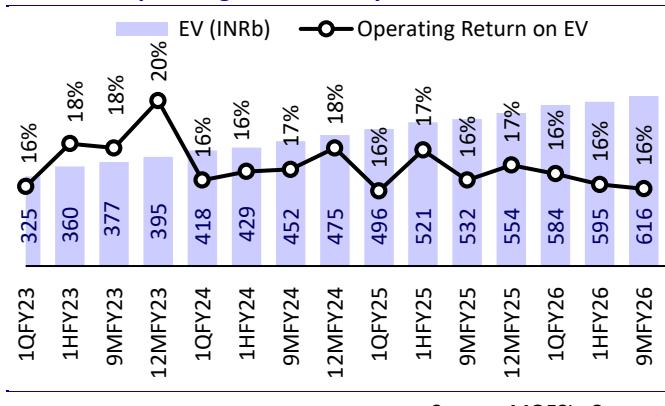
Source: MOFSL, Company

Exhibit 5: Distribution mix for individual APE



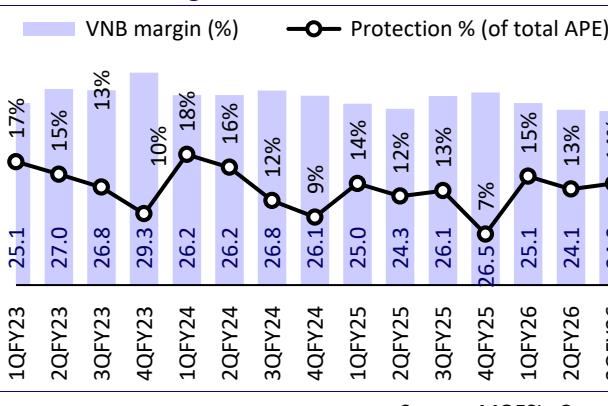
Source: MOFSL, Company

Exhibit 6: Operating RoEV healthy at 16%



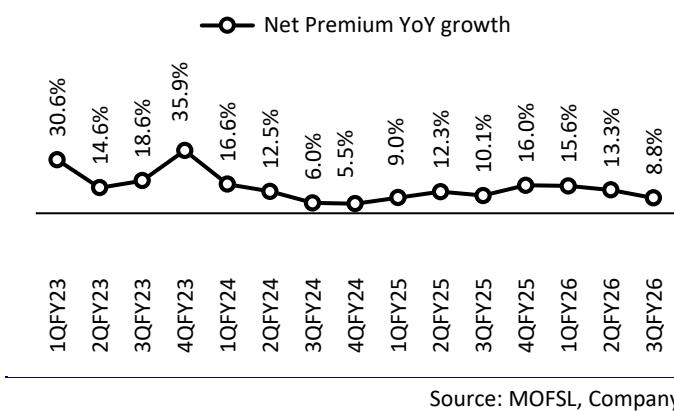
Source: MOFSL, Company

Exhibit 7: VNB margin at 24% for 3QFY26



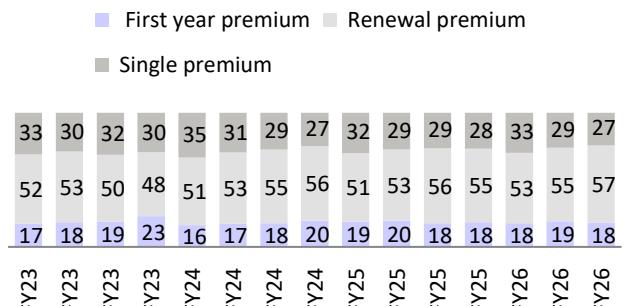
Source: MOFSL, Company

Exhibit 8: Net premium income grew 9% YoY



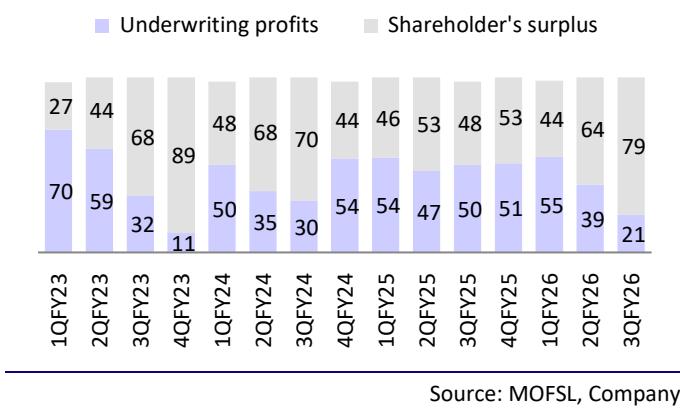
Source: MOFSL, Company

Exhibit 9: Proportion of premium trends among first-year, single, and renewal premiums



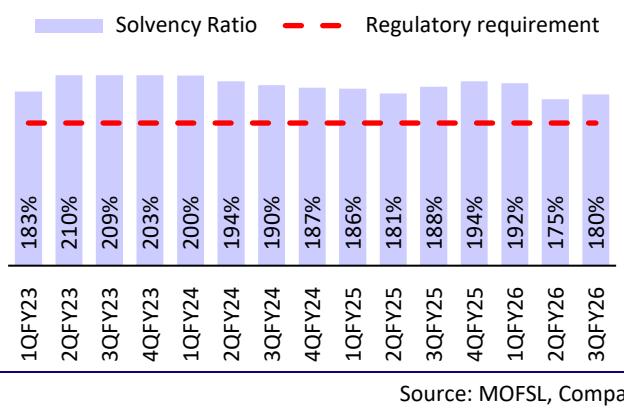
Source: MOFSL, Company

Exhibit 10: Trend in underwriting profit and shareholders' surplus



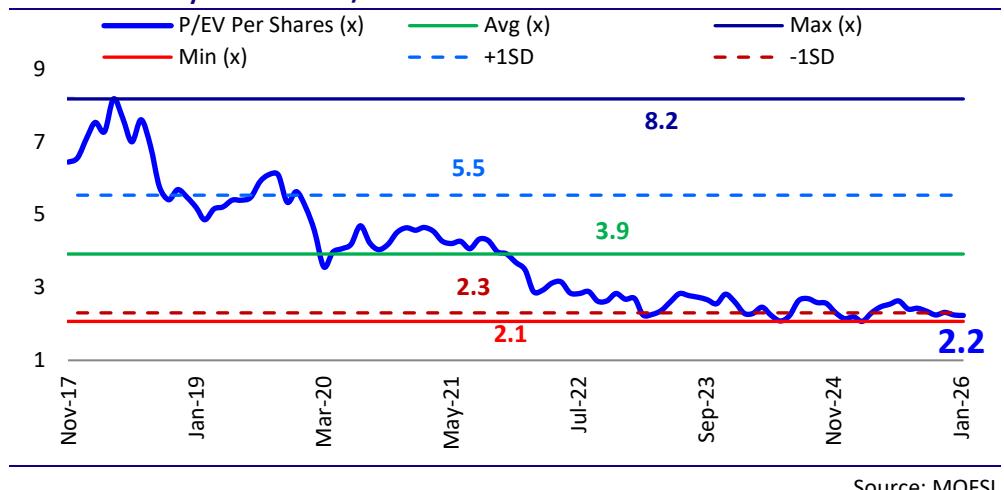
Source: MOFSL, Company

Exhibit 11: Solvency ratio stood at 180% in 3QFY26



Source: MOFSL, Company

Exhibit 12: One-year forward P/EV



Source: MOFSL

Financials and valuations

Technical account (INRm)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Premiums	3,85,835	4,59,628	5,75,334	6,30,765	7,10,449	8,15,867	9,44,015	10,93,237
Reinsurance Ceded	(4,612)	(5,664)	(7,694)	(11,173)	(14,288)	(21,213)	(24,544)	(28,424)
Net Premiums	3,81,223	4,53,964	5,67,640	6,19,592	6,96,161	7,94,654	9,19,471	10,64,813
Income from Investments	3,26,776	1,92,160	1,25,975	3,83,543	2,59,453	3,40,299	3,63,241	4,21,960
Other Income	4,420	7,460	13,439	4,608	3,834	6,408	7,049	7,754
Total income (A)	7,12,418	6,53,584	7,07,054	10,07,743	9,59,448	11,41,361	12,89,762	14,94,527
Commission	17104	19403	28869	52563	78353	95867	111713	130201
Operating expenses	45,860	56,125	84,374	69,010	62,218	79,639	87,603	96,363
Total commission and opex	62,964	75,528	1,13,242	1,21,574	1,40,571	1,75,506	1,99,316	2,26,564
Benefits Paid (Net)	2,25,748	3,18,637	3,88,723	3,96,965	3,93,459	3,99,768	4,83,042	5,53,790
Chg in reserves	4,08,296	2,46,815	1,85,862	4,84,194	4,15,156	5,59,734	5,93,435	6,94,136
Prov for doubtful debts	1,682	1,162	4,047	3,183	5,715	6,678	7,808	9,134
Total expenses (B)	6,98,690	6,42,142	6,91,875	10,05,915	9,54,901	11,41,687	12,83,600	14,83,623
(A) - (B)	13,729	11,442	15,180	1,828	4,547	(326)	6,161	10,904
Prov'n for tax	2,744	1,845	1,591	-5,924	-5,882	-49	924	1,636
Surplus / Deficit	10,985	9,597	13,589	7,752	10,429	(277)	5,237	9,268
Shareholder's a/c (INRm)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Transfer from technical a/c	9,909	10,093	14,689	7,991	9,968	11,500	11,500	11,500
Income From Investments	6,476	7,894	7,197	10,022	11,251	12,452	14,320	16,468
Total Income	16,385	17,987	22,519	18,144	21,220	23,954	25,822	27,970
Other expenses	637	825	1,246	1,209	1,429	1,572	1,730	1,903
Contribution to technical a/c	2,586	5,694	8,795	1,251	1,004	3,012	3,314	3,645
Total Expenses	2,850	6,186	9,794	2,505	2,559	4,723	5,195	5,715
PBT	13,535	11,801	12,724	15,639	18,661	19,231	20,626	22,255
Prov for Tax	66	275	877	50	(640)	-	-	-
PAT	13,601	12,077	13,601	15,689	18,021	19,231	20,626	22,255
Growth	5%	-11%	13%	15%	15%	7%	7%	8%
Balance sheet (INRm)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Fund								
Share Capital	20,229	21,159	21,526	21,509	21,536	21,536	21,536	21,536
Reserves And Surplus	64,074	1,32,852	1,08,146	1,20,503	1,35,260	1,58,800	1,83,735	2,10,300
Shareholders' Fund	86,377	1,54,859	1,29,868	1,46,517	1,61,256	1,84,796	2,09,732	2,36,296
Policy Liabilities	8,55,230	10,43,425	14,32,696	17,53,488	21,07,778	25,51,517	30,40,483	36,17,193
Prov. for Linked Liab.	7,09,635	7,65,190	7,53,836	9,21,145	9,77,434	12,07,774	13,62,550	15,46,523
Funds For Future App.	47,866	50,435	50,533	46,386	51,424	56,567	62,223	68,446
Current liabilities & prov.	65,159	62,287	83,030	87,777	95,992	1,05,591	1,16,150	1,27,765
Total	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								
Shareholders' inv	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	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.	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	4,240	6,428	15,853	18,972	23,783	26,161	28,777	31,655
Fixed Assets	3,401	3,427	3,802	4,158	6,011	6,311	6,627	6,958
Current assets	49,781	52,333	71,748	79,739	98,724	1,08,597	1,19,457	1,31,402
Total	17,95,817	21,03,892	24,79,222	30,25,071	34,91,333	40,84,708	47,69,601	55,74,686

Financials and valuations

Operating ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Investment yield	22.8%	10.8%	6.1%	15.2%	8.8%	9.9%	9.0%	8.9%
Commissions / GWP	4.4%	4.2%	5.0%	8.3%	11.0%	11.8%	11.8%	11.9%
- first year premiums	18.5%	17.0%	17.9%	28.4%	45.2%	45.2%	45.2%	45.2%
- renewal premiums	1.5%	1.5%	1.8%	1.6%	1.6%	1.6%	1.6%	1.6%
- single premiums	1.0%	1.3%	1.6%	8.5%	6.8%	10.0%	10.0%	10.0%
Operating expenses / GWP	11.9%	12.2%	14.7%	10.9%	8.8%	9.8%	9.3%	8.8%
Total expense ratio	17.6%	16.3%	16.4%	19.7%	19.3%	19.8%	21.5%	21.1%
Claims / NWP	59.2%	70.2%	68.5%	64.1%	56.5%	50.3%	52.5%	52.0%
Solvency ratio	201%	176%	203%	187%	194%	191%	184%	179%
Persistency ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
13th Month	90.0%	87.5%	87.5%	87.1%	86.9%	86.8%	86.8%	86.8%
25th Month	81.0%	78.8%	78.7%	79.2%	78.1%	78.0%	77.9%	77.9%
37th Month	71.0%	67.5%	72.4%	73.2%	73.6%	73.3%	73.2%	73.2%
49th Month	67.0%	63.2%	64.0%	69.7%	70.2%	71.2%	71.8%	72.6%
61st Month	53.0%	54.0%	52.3%	53.5%	63.5%	64.2%	65.2%	66.0%
Profitability ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
VNB margin (%)	26.1%	27.4%	27.5%	26.3%	25.6%	24.7%	26.0%	26.5%
RoE (%)	17.6%	10.0%	9.6%	11.4%	11.7%	11.1%	10.5%	10.0%
RoIC (%)	56.7%	21.6%	14.1%	14.7%	16.9%	18.0%	19.3%	20.9%
Operating ROEV (%)	18.5%	16.5%	19.7%	17.5%	16.7%	15.6%	16.5%	16.7%
RoEV (%)	28.9%	12.9%	31.5%	20.1%	16.7%	15.4%	16.4%	16.6%
Valuation data points	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total AUMs (INRb)	1,738	2,042	2,388	2,922	3,363	4,062	4,753	5,567
DPS	2.02	1.70	1.90	2.00	2.10	2.00	2.00	2.00
Dividend payout ratio (%)	31.9	30.3	30.0	27.4	25.1	22.4	20.9	19.3
EPS, INR	6.3	5.6	6.3	7.3	8.4	8.9	9.6	10.3
Value of new business (INRb)	21.9	26.7	36.7	35.0	39.6	43.1	53.0	63.0
Embedded Value (INRb)	266.2	329.4	395.1	474.5	554.1	639.6	744.6	868.1
EV per share (INR)	123.7	153.1	183.7	220.6	257.6	297.3	346.2	403.6
VIF as % of EV	66%	64%	68%	69%	71%	72%	74%	76%
P/VIF (x)	0.9	0.8	0.6	0.5	0.4	0.3	0.3	0.2
P/AUM (%)	0.9	0.8	0.7	0.5	0.5	0.4	0.3	0.3
P/EV (x)	6.0	4.9	4.0	3.4	2.9	2.5	2.1	1.8
P/EPS (x)	73.1	59.8	43.5	45.6	40.3	37.1	30.2	25.4

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UNDER REVIEW	Rating may undergo a change
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