

Max Financial Services

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MAXF IN
Equity Shares (m)	345
M.Cap.(INRb)/(USDb)	625.9 / 6.9
52-Week Range (INR)	1821 / 950
1, 6, 12 Rel. Per (%)	9/9/54
12M Avg Val (INR M)	1276

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Gross Premium	395.7	460.9	536.9
PAT	1.9	5.3	5.9
APE	106.1	126.2	150.2
VNB margin (%)	25.0	26.0	26.5
Op. RoEV (%)	17.5	19.0	19.2
AUM (INRb)	1,968	2,217	2,505
VNB(INRb)	26.5	32.8	39.8
EV per Share	692	829	993

Valuations

P/EV (x)	2.6	2.2	1.8
P/EVOP (x)	17.8	13.8	11.5

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	1.3	1.7	3.3
DII	47.4	47.3	42.7
FII	45.1	44.8	47.5
Others	6.3	6.2	6.5

FII includes depository receipts

CMP: INR1,814 TP: INR2,200 (+21%) Buy

Industry-leading growth trajectory continues; VNB margin up YoY

- Axis Max Life Insurance's (MAXLIFE) APE grew 30% YoY to INR27.3b (11% beat due to better-than-expected APE for Dec'25). For 9MFY26, APE grew 21% YoY to INR69.1b.
- MAXLIFE's VNB rose 35% YoY to INR6.6b (12% beat), resulting in a VNB margin of 24.1% (MOFSL: 24%) vs. 23.2% in 3QFY25. For 9M, VNB grew 30% YoY to INR16.3b, reflecting a VNB margin of 23.6% (21.9% in 9MFY25).
- EV at the end of 9MFY26 stood at INR281.1b, reflecting an annualized operating RoEV of 16.9% (17.3% in 9MFY25).
- The management aims to sustain 300–500bp faster growth than the industry, with better growth likely for FY26 than what was guided earlier (15-17%). 1/3 of the GST impact (300-350bp) has been mitigated in 3QFY26, with full mitigation expected in the next few quarters.
- We raise our APE estimates by 4% each in FY26/FY27/FY28, considering the 3Q performance and strong growth in Jan'26. Our VNB margin estimate remains intact. **We reiterate our BUY rating on the stock with a TP of INR2,200, premised on 2.2x FY28E EV.**

Product mix shift from ULIP to traditional

- Gross premium income grew 18% YoY to INR97b (in line). Renewal premium grew 16% YoY to INR60.5b (in line). The stable growth momentum drove market share expansion to 9.8% during 9MFY26 from 9.3% in 9MFY25.
- VNB margin expansion of 90bp YoY was largely driven by a product mix shift in 3QFY26, with non-par savings contribution increasing to ~29% (~26% in 3QFY25) and protection contribution rising to ~17% (~14% in 3QFY25), while ULIP contribution declined to ~37% (~45% in 3QFY25).
- The high-margin protection and health segments witnessed an APE growth of 57% YoY during 9MFY26 to INR9.3b, with rider APE growing 95% YoY. Annuity APE posted 107% YoY growth to INR6.3b during 9MFY26. Group credit life continues to witness recovery, growing 45% YoY in 3QFY26.
- MAXLIFE launched the Online Savings Plan Plus and Corporate Advantage in Retirement and Employee Benefit Smart Plan during the quarter.
- On the distribution front, the proprietary channel maintains strong growth momentum, growing 29% YoY during 9MFY26. For the quarter, offline APE witnessed growth of 43% YoY, while online APE witnessed strong 75% YoY growth. The partnership channel grew 13% YoY during 9MFY26, driven by the scaling of new bank partnerships. Axis channel witnessed 7% YoY growth, while other banks experienced 47% YoY growth in 3QFY26.
- The opex-to-GWP ratio increased 90bp YoY to 15.8% during 9MFY26.
- Persistency on the premium basis rose across long-term cohorts, especially in the 25th-month (+400bp YoY to 76%) and 61st-month (+300bp YoY to 56%). However, the 13th-month persistency dipped 200bp YoY to 85%.
- AUM grew 12% YoY to INR1.93t. The solvency ratio stood at 201% in 9MFY26 vs. 196% in 9MFY25.

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key highlights from the management commentary

- Focus remains on maintaining strong growth while keeping the VNB margin at ~25%. Any excess margin will be invested back in the business for distribution scale-up and further process enhancements.
- With respect to product-level margins, Par margins have been stable while Protection margins are improving. Non-par savings margins have been under some pressure post surrender regulations, while ULIP margins are improving due to higher sum assured. Credit life margins have been stable.
- Apart from large bank partnerships (Axis Bank and Yes Bank), MAXLIFE has also achieved the highest counter share in some of the new bank partnerships. Agency channel performance improved meaningfully in 3QFY26, positioning the same on the top among peers after a gap of several years.

Valuation and view

- MAXLIFE maintains a better-than-industry APE growth trajectory. VNB margin continues to witness YoY expansion, supported by strong APE growth and increased contribution of protection and non-par segments during 3QFY26. The proprietary channel continues to drive growth across offline (+43% YoY) and online channels (+75% YoY), while the bancassurance channel posted strong growth in non-Axis partnerships (+47% YoY). The persistency trends improved across almost all cohorts.
- We raise our APE estimates by 4% each in FY26/FY27/FY28, considering the 3Q performance and strong growth in Jan'26. Our VNB margin estimate remains intact. **We reiterate our BUY rating on the stock with a TP of INR2,200, premised on 2.2x FY28E EV.**

Quarterly snapshot

Policyholders' A/c (INR b)	FY25				FY26				FY25	FY26E	FY26E	A v/s E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
First-year premium	12.6	20.5	20.4	29.8	15.5	23.4	25.1	35.3	82.0	99.3	23.5	7%
Growth (%)	27.1%	33.6%	16.1%	17.3%	23.3%	14.1%	22.6%	18.7%	19.0%	21.1%	14.8%	
Renewal premium	33.2	47.2	52.2	77.8	38.7	56.3	60.5	94.1	210.5	249.6	59.8	1%
Growth (%)	10.3%	12.4%	13.3%	16.4%	16.6%	19.2%	15.8%	21.0%	13.7%	18.6%	14.4%	
Single premium	8.2	9.7	9.6	11.1	9.7	11.3	11.5	14.3	39.7	46.8	10.8	6%
Growth (%)	-5.7%	8.4%	3.0%	-27.0%	19.0%	16.5%	20.4%	29.7%	-3.9%	17.8%	13.1%	
Gross premium income	54.0	77.4	82.2	118.6	64.0	90.9	97.1	143.8	332.2	395.7	94.1	3%
Growth (%)	10.8%	16.8%	12.7%	10.5%	18.5%	17.5%	18.0%	21.2%	12.5%	19.1%	14.4%	
PAT	1.6	1.4	0.7	0.4	0.9	0.1	0.5	0.5	4.1	1.9	0.0	NA
Growth (%)	51.4%	-11.2%	-53.8%	-174.5%	-44.9%	-95.7%	-35.5%	42.5%	13.0%	-53.0%	NA	
Key metrics (INRb)												
New Business APE	14.5	21.7	21.1	30.4	16.7	25.1	27.3	37.0	87.7	106.1	24.5	11%
Growth (%)	30.5%	31.3%	17.4%	5.8%	14.8%	15.5%	29.6%	21.7%	20.9%	20.9%	0.2	
VNB	2.5	5.1	4.9	8.5	3.4	6.4	6.6	10.2	21.1	26.5	5.9	12%
Growth (%)	2.8%	23.1%	0.0%	3.8%	31.9%	24.8%	34.8%	19.5%	6.8%	25.8%	0.2	
AUM	1,611.5	1,701.4	1,717.1	1,750.0	1,832.1	1,853.4	1,926.9	1,967.8	1,750.7	1,967.8	1,909	1%
Growth (%)	24.8%	26.8%	20.4%	16.0%	13.7%	8.9%	12.2%	12.4%	16.1%	12.4%	0.1	
Key Ratios (%)												
VNB Margin (%)	17.5	23.6	23.2	28.0	20.1	25.5	24.1	27.5	24.0	25.0	24.0	

Policyholders’ A/c (INRb)	FY25				FY26				YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Gross premium	54.0	77.4	82.2	118.6	64.0	90.9	97.1	18	7	
First-year premium	12.6	20.5	20.4	29.8	15.5	23.4	25.1	23	7	
Renewal premium	33.2	47.2	52.2	77.8	38.7	56.3	60.5	16	7	
Single premium	8.2	9.7	9.6	11.1	9.7	11.3	11.5	20	2	
Shareholder PAT	1.6	1.4	0.7	0.4	0.9	0.1	0.5	-36	650	
APE data (INRb)										
PAR	1.9	2.1	3.5	5.7	2.0	3.0	5.4	54	78	
Individual Protection	1.5	2.2	2.1	3.0	2.0	3.0	4.0	88	32	
Group protection	1.5	1.1	0.9	0.9	1.8	1.5	0.8	-11	-47	
Non-Par Savings	3.9	6.6	5.5	8.5	5.5	8.7	7.9	43	-9	
ULIP	5.7	9.5	9.4	12.2	5.5	8.7	10.0	6	15	
APE (% of total)										
PAR	13.0	9.7	16.4	18.8	12.0	12.0	19.6	315	758	
Individual Protection	10.0	10.0	10.0	10.0	12.0	12.0	14.5	453	253	
Group protection	10.0	5.0	4.3	3.1	11.0	6.0	2.9	-134	-306	
Non-Par Savings	27.0	30.3	26.3	28.0	33.0	34.7	28.9	266	-572	
ULIP	39.0	44.0	44.7	40.1	33.0	34.7	36.5	-819	186	
Distribution mix (%)										
Proprietary	49.0	43.7	41.7	38.6	48.0	46.3	49.5	897	319	
Partners	50.5	56.3	58.3	61.4	52.0	53.7	50.5	-897	-319	
Key Ratios (%)										
Operating ratios										
Opex to GWP ratio (%)	17.9	16.5	14.9	13.6	17.8	15.5	15.8	90	30	
Solvency Ratio	203.0	198.0	196.0	201.0	199.0	208.0	201.0	500	-700	
Profitability ratios										
VNB margins	17.5	23.6	23.2	28.0	20.1	25.5	24.1	92	-138	
Persistency ratios (%)										
13th Month	87.0	87.0	87.0	88.0	86.0	85.0	85.0	-200	0	
25th Month	70.0	71.0	72.0	74.0	75.0	76.0	76.0	400	0	
37th Month	62.0	62.0	62.0	63.0	63.0	63.0	64.0	200	100	
49th Month	58.0	57.0	57.0	57.0	58.0	58.0	58.0	100	0	
61st Month	52.0	52.0	53.0	53.0	54.0	54.0	56.0	300	200	
Key Metrics (INRb)										
VNB	2.5	5.1	4.9	8.5	3.4	6.4	6.6	35	3	
AUM	1612	1701	1717	1750	1832	1853	1927	12	4	
Equity Mix (%)	29.7	43.3	29.5	27.6	29.0	28.5	29.5	-6	98	



Key highlights from the management commentary

Axis Max Life – Max Financial merger

- In-principle board approval received for the merger of Axis Max Life and Max Financial Services (MFSL). The company is awaiting a detailed regulatory framework post legislative changes.
- Management does not expect the merger process to take more than 12–14 months. Integration is expected to be smooth as MFSL has limited standalone P&L/balance sheet contribution.

Business Performance

- Individual policy grew 18% YoY in 9MFY26.
- Retail APE grew 30% YoY in 3QFY26, driven by strong traction in proprietary channels, productivity gains in agency, and capacity expansion in direct sales.
- Partnership channel grew 13% YoY in 3Q with new partnerships contributing ~5% of individual APE as MAXLIFE achieved >25% counter share across most of the new banca relationships.
- Group credit life saw a recovery led by MFI pickup and the launch of a new group product in 2QFY26.

- The NRI segment contributed ~12% of individual APE. GIFT City office approval is expected to further support growth.
- Persistency remains best-in-class with MAXLIFE ranked No.1 in 13-month persistency and No.2 in 25M/37M persistency in 2QFY26. 25M persistency reached an all-time high in 3QFY26.
- Positive operating variance was witnessed in 3QFY26 with operating RoEV at 16.9% for 9MFY26. EV impact included ~INR3b from GST and INR0.6b from labor code change.
- Management aims to sustain 300–500bp faster growth than the industry, with growth expected to come in better in FY26 than what was guided earlier. Focus remains on maintaining strong growth while keeping the VNB margin at ~25%.
- The 13M persistency saw some pressure due to cohorts affected by surrender regulations, though the proportion is declining.

VNB margin

- The management had earlier guided a 300–350bp GST impact on VNB margin. However, about one-third of the impact is mitigated in 3QFY26 and 70–80% mitigated on a run-rate basis, with full mitigation expected over the next few quarters.
- Distributor agreements are largely executed, and further margin recovery to come via product redesign and mix optimization.
- Par margins have been stable, Protection margins improving, Savings margins under some pressure post surrender regulations, and ULIP margins improving due to higher sum assured. Credit life margins are stable as well.

Product mix

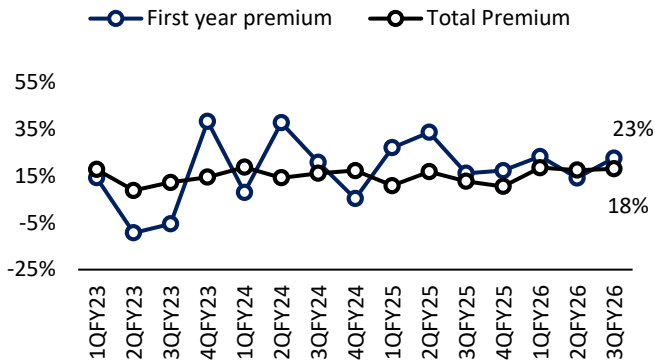
- Protection segment delivered a strong momentum with retail protection APE up ~99% YoY in 3QFY26 (95% YoY for pure protection, ~100% YoY for riders).
- Annuity grew 107% in 9MFY26, supported by retail and corporate demand for guaranteed income products.
- Product mix is expected to remain balanced going forward. Growth in non-par was witnessed in 3QFY26 due to customer demand, while the new product launch in the par segment supported traction during the quarter.
- Protection demand continues to improve post GST exemption (Sept'24). Further, a marketing push in 4QFY26 is planned to help in maintaining the momentum.
- Broad-based recovery witnessed in group credit life across segments, with strong growth in MFI.

Channel mix

- Heightened focus on governance and product suitability across banca channels using analytics-led checks to avoid mis-selling. Improved governance tools have enhanced productivity across channels.
- Axis Bank remains a key growth driver with improving productivity and better product mix execution. Jan'26 saw strong contributions from Axis Bank alongside healthy momentum in proprietary and partnership channels.
- Ongoing addition of bank partnerships and increasing counter share remains a key strategic pillar. In several new tie-ups, MAXLIFE has achieved the No. 1 position with respect to counter share.
- Re-engagement with micro-brokers and stronger traction in Tier-2/3 markets post rebranding has also driven growth.
- Agency channel performance improved meaningfully in 3QFY26, positioning the same on top among peers after a gap of several years.

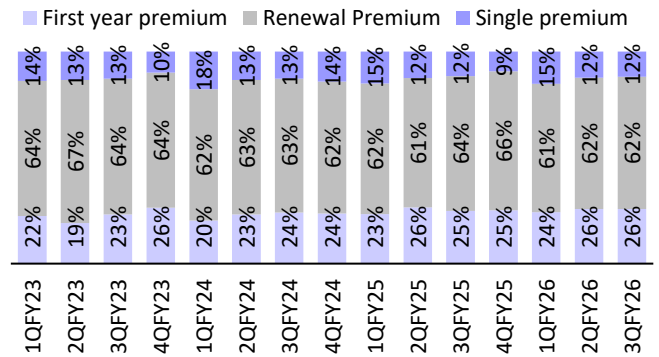
Key exhibits

Exhibit 1: First-year premium grew 23% YoY, while total premium grew 18% YoY in 3QFY26



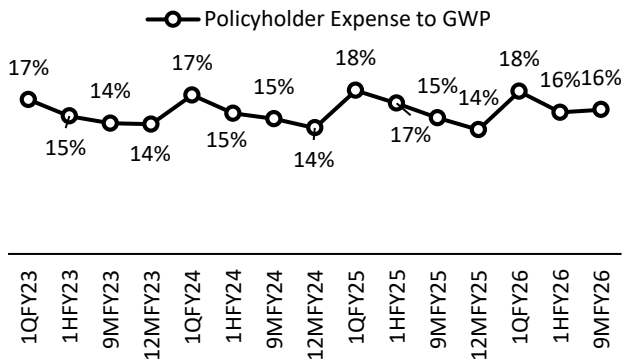
Sources: MOFSL, Company

Exhibit 2: Share of renewal premium at 62% in 3QFY26



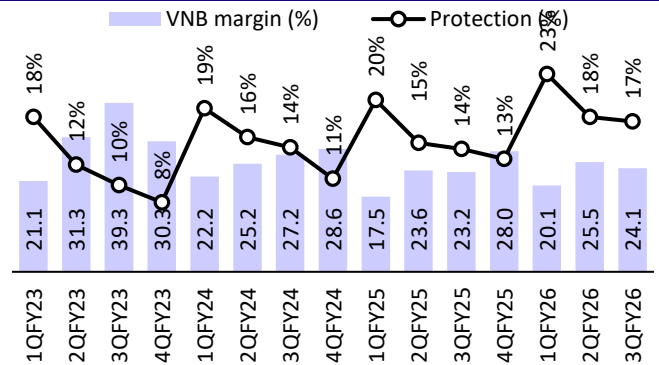
Sources: MOFSL, Company

Exhibit 3: Expense-to-GWP ratio stood at 16% for 9MFY26



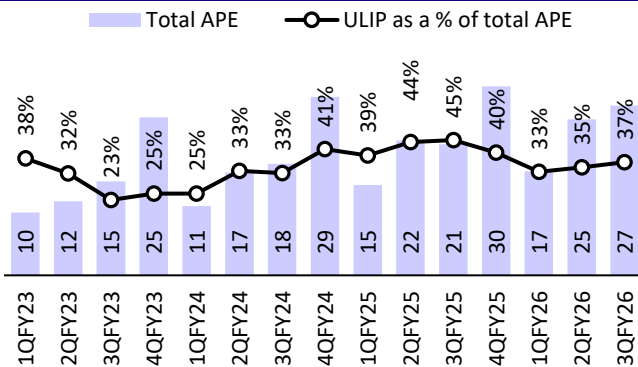
Sources: MOFSL, Company

Exhibit 4: VNB margin expanded 90bp YoY to 24.1%



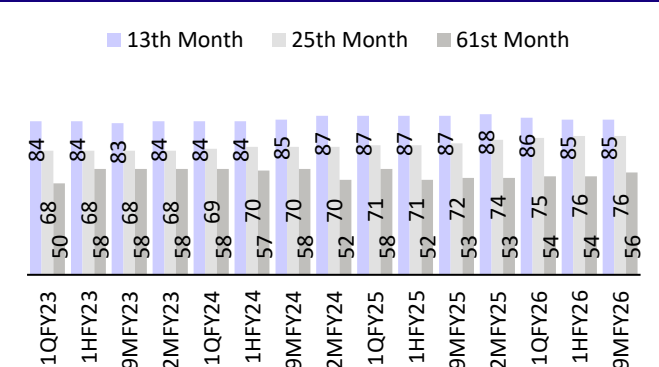
Sources: MOFSL, Company

Exhibit 5: Share of ULIP declined YoY to 37% in 3QFY26



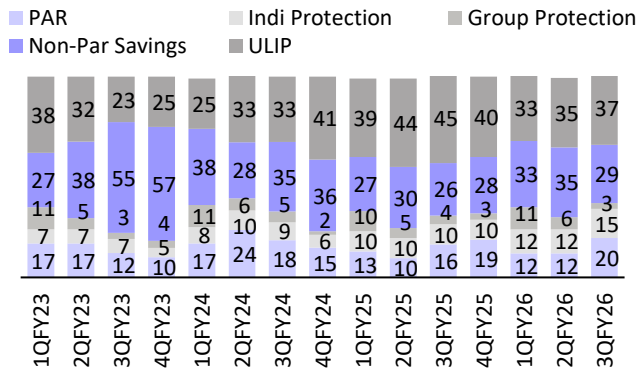
Sources: MOFSL, Company

Exhibit 6: Trends in 13th/25th/61st month persistency



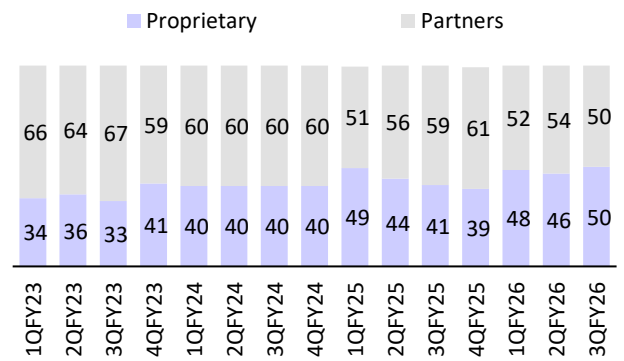
Sources: MOFSL, Company

Exhibit 7: Share of protection stood at 18% of the total APE



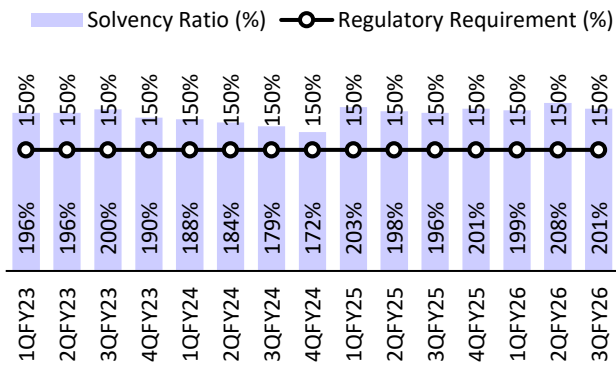
Sources: MOFSL, Company

Exhibit 8: Distribution mix (%)



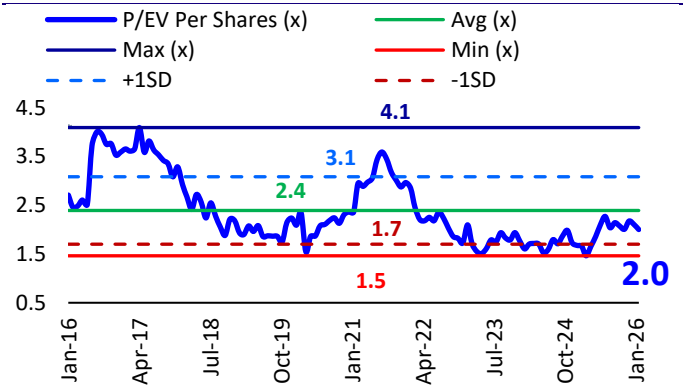
Sources: MOFSL, Company

Exhibit 9: Solvency ratio is healthy at 201%, well above the regulatory requirement of 150%



Sources: MOFSL, Company

Exhibit 10: One-year forward P/EV chart trend



Sources: 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	3,95,746	4,60,863	5,36,948
Reinsurance Ceded	2,049	2,788	4,272	4,601	5,443	6,250	7,294	8,495	9,897
Net Premiums	1,59,788	1,87,391	2,19,870	2,48,818	2,89,847	3,25,977	3,88,452	4,52,368	5,27,051
Income from Investments	21,589	1,21,657	87,408	60,936	1,31,370	1,31,358	1,27,140	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	5,16,436	6,02,002	6,95,837
Commission	(10,244)	(12,270)	(14,028)	(16,138)	(23,983)	(31,449)	(36,367)	(41,882)	(49,615)
Operating expenses	(23,441)	(27,008)	(30,192)	(35,808)	(40,861)	(45,140)	(52,814)	(60,208)	(68,637)
Total commission and opex	(33,685)	(39,277)	(44,220)	(51,947)	(64,843)	(76,589)	(89,181)	(1,02,091)	(1,18,252)
Benefits Paid (Net)	66,222	70,149	92,772	99,792	1,33,212	1,70,258	1,66,672	1,93,741	2,25,668
Chg in reserves	66,394	1,96,686	1,64,581	1,50,603	2,57,486	2,05,278	2,58,216	3,00,007	3,45,986
Prov for doubtful debts									
Total expenses (B)	1,69,073	3,08,010	3,03,993	3,04,550	4,57,656	4,54,806	5,16,647	5,98,439	6,92,531
(A) - (B)	12,916	1,768	4,162	5,997	(36,362)	3,373	(211)	3,563	3,306
Prov for Tax	-	-	-	-	-	(37)	-	-	-
Surplus / Deficit	12,916	1,768	4,162	5,997	(36,362)	3,410	(211)	3,563	3,306

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	(175)	2,966	2,752
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	5,968	9,990	10,787
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	2,033	5,680	6,280
Prov for Tax	(585)	131	(303)	(694)	(152)	(420)	(122)	(341)	(377)
PAT	5,394	5,232	3,867	4,374	3,597	4,064	1,911	5,339	5,904
Growth	-3%	-3%	-26%	13%	-18%	13%	-53%	179%	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	40,557	44,723	49,454
Shareholders' Fund	25,739	30,079	31,959	35,467	39,983	61,244	62,110	66,380	71,225
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
Prov. for Linked Liab.	1,74,210	2,54,703	2,94,035	3,03,656	3,87,991	4,23,591	5,23,362	5,02,088	4,65,318
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

Financials and valuations

Operating ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Investment yield	3.3%	15.2%	9.0%	5.1%	9.5%	8.3%	7.1%	7.4%	7.4%
Commissions / GWP	6.3%	6.5%	6.3%	6.4%	8.1%	9.5%	9.2%	9.1%	9.2%
- first year premiums	-17.2%	-17.5%	-18.0%	-18.7%	-27.5%	-30.7%	-29.0%	-28.0%	-28.0%
- renewal premiums	-2.6%	-2.7%	-2.5%	-2.5%	-2.4%	-2.3%	-2.4%	-2.4%	-2.4%
- single premiums	-1.1%	-1.4%	-1.8%	-1.6%	-1.5%	-3.5%	-3.5%	-3.5%	-3.5%
Operating expenses / GWP	-14.5%	-14.2%	-13.5%	-14.1%	-13.8%	-13.6%	-13.3%	-13.1%	-12.8%
Total expense ratio	-20.8%	-20.7%	-19.7%	-20.5%	-22.0%	-23.1%	-22.5%	-22.2%	-22.0%
Claims / NWP	41.4%	37.4%	42.2%	40.1%	46.0%	52.2%	42.9%	42.8%	42.8%
Solvency ratio	207%	202%	201%	194%	172%	201%	175%	170%	166%

Persistency ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
13th Month	83.0%	84.0%	85.0%	84.0%	87.0%	88.0%	89.0%	90.0%	91.0%
25th Month	71.0%	71.0%	68.0%	68.0%	70.0%	74.0%	75.0%	76.0%	77.0%
37th Month	63.0%	63.0%	61.0%	62.0%	63.0%	63.0%	63.5%	64.0%	64.5%
49th Month	59.0%	58.0%	56.0%	63.0%	66.0%	57.0%	57.5%	58.0%	58.5%
61st Month	52.0%	54.0%	50.0%	58.0%	58.0%	53.0%	53.5%	54.0%	54.5%

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%	25.0%	26.0%	26.5%
RoE (%)	20.2%	18.7%	12.5%	13.0%	9.5%	8.0%	3.1%	8.3%	8.6%
Operating RoEV	20.3%	18.6%	19.2%	22.1%	20.2%	19.1%	17.5%	19.0%	19.2%
RoEV (%)	11.6%	18.6%	19.8%	14.7%	19.9%	29.2%	18.4%	19.8%	19.8%

Valuation ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total AUMs (INR bn)	685	904	1,075	1,229	1,508	1,751	1,968	2,217	2,505
EPS (Rs)	14.5	11.0	8.1	9.2	7.6	9.4	4.4	12.4	13.7
Value of new business (INRb)	9.0	12.5	15.3	19.5	19.7	21.1	26.5	32.8	39.8
Embedded Value (INR bn)	99.8	118.4	141.8	162.6	194.9	251.9	298.3	357.5	428.4
EV Per share (INR)	209.7	248.7	297.9	341.8	409.7	584.2	691.8	829.0	993.3
P/EV (x)	8.7	7.3	6.1	5.3	4.4	3.1	2.6	2.2	1.8
P/EPS (x)	125.4	165.4	223.9	197.9	240.6	193.0	410.3	146.9	132.9
P/EVOP(x)	43.3	42.4	34.5	25.0	23.9	21.0	17.8	13.8	11.5
P/VNB(x)	87.5	62.8	51.3	40.2	39.8	37.2	29.6	23.9	19.7

Note: Valuation ratios adjusted for MFS stake (80%)

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