15 July 2026

1QFY27 Results Update | Sector: Financials

# ICICI Prudential Life Insurance

| Estimate change | ↑ |
|---|---|
| TP change | ↑ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | IPRU IN |
| Equity Shares (m) | 1448 |
| M.Cap.(INRb)/(USDb) | 761.9 / 7.9 |
| 52-Week Range (INR) | 707 / 460 |
| 1, 6, 12 Rel. Per (%) | 7/-15/-17 |
| 12M Avg Val (INR M) | 899 |

**Financials & Valuations (INR b)**

| Y/E MARCH | FY26 | FY27E | FY28E |
|---|---|---|---|
| Net Premiums | 513.4 | 583.8 | 662.9 |
| Surplus / Deficit | 24.6 | 34.3 | 38.5 |
| Sh. holder's PAT | 16.1 | 19.6 | 23.1 |
| NBP growth unwtd (%) | 6.8 | 15.0 | 14.5 |
| APE (INRb) | 106.4 | 122.4 | 139.2 |
| VNB (INRb) | 26.3 | 32.1 | 36.9 |
| VNB margin (%) | 24.7 | 26.2 | 26.5 |
| EV per share | 365 | 411 | 463 |
| RoEV (%) | 10.5 | 12.5 | 12.7 |
| Total AUMs (INRt) | 3.5 | 4.1 | 4.7 |
| **Valuations** | | | |
| P/EV (x) | 1.4 | 1.3 | 1.1 |
| P/EVOP (x) | 13.3 | 11.0 | 9.7 |

**Shareholding pattern (%)**

| As On | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 72.8 | 72.9 | 73.0 |
| DII | 11.1 | 10.4 | 8.8 |
| FII | 10.9 | 11.5 | 13.3 |
| Others | 5.3 | 5.2 | 5.0 |

FII Includes depository receipts

**CMP: INR525 TP: INR650 (+24%) Buy**

## Beat on VNB margin led by favorable mix and improved rider attachment

- ICICI Prudential Life Insurance (IPRU) reported APE of INR21.4b (in line), reflecting a 15% YoY growth in 1QFY27, driven by a 13% YoY growth in the number of policies.
- VNB margin for the quarter stood at 26.7% vs our estimate of 24.5% and 24.5% in 1QFY26. Absolute VNB at INR5.7b was 9% above our estimates, growing 25% YoY.
- For 1QFY27, IPRU reported a 30% YoY increase in shareholder PAT to INR3.9b (in line), driven by operational efficiencies.
- The VNB margin expanded ~220bp over the FY26 base to 26.7%, driven by a favorable product mix, higher protection contribution, and improved rider attachment. The absence of GST Input Tax Credit (ITC) remains a near-term headwind and is expected to persist for one more quarter before normalizing in the base.
- We have increased our VNB estimates by 4.8%/3.9% for FY27/28, based on 1QFY27 performance. **We reiterate our BUY rating with a TP of INR650 (based on 1.4x FY28E EV).**

## Protection growth remains strong post GST boost

- IPRU's gross premium grew 15% YoY to INR102.5b (in line) in 1QFY27, driven by a 9% YoY growth in renewal premium, while single premium grew 23% YoY.
- APE growth of 15% YoY in 1QFY27 was driven by 6% YoY growth in ULIP, 46% YoY growth in protection, and 42% YoY growth in the lumpy group business. Non-par business remained flat YoY.
- Within the protection segment, the retail business witnessed 60.4% YoY growth, with its contribution to APE rising to 10.4% in 1QFY27 from 7.5% in 1QFY26, supported by GST exemption on protection products and company-led initiatives. Retail protection momentum is expected to remain strong, although growth rates may moderate in 2HFY27 due to a higher base.
- Group protection APE grew 37.8% YoY, led by a recovery in the MFI segment, sustained momentum in non-MFI credit life, and strong growth in group term business. MFI credit-life recovery is expected to continue into 2HFY27, providing an incremental growth tailwind
- Savings business contribution declined to 72.1% from 78.1% YoY, reflecting a shift toward higher-margin protection products. Linked savings APE grew 6.4% YoY, supported by continued demand for long-term wealth creation products, while non-linked savings remained weak as elevated fixed deposit rates continued to make competing fixed-income products more attractive.
- The 220bp YoY expansion in VNB margin to 26.7% in 1QFY27 was a result of favorable product mix, including higher protection contribution and improved rider attachment.
- Commission expenses grew 3% YoY to INR10b, while operating expenses grew 34% YoY, resulting in a rise in EoM ratio to 21.8% from 21.1% in 1QFY26.

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- On the distribution front, agency (grew 2% YoY)/direct channels (grew 8.3% YoY) together contribute ~45.5% of retail APE. IPRU is investing in enhancing its tech and analytics capabilities to improve agent productivity, while also adopting a micro-market approach.
- Bancassurance APE grew 5.6% YoY, contributing 27.4% of APE, with growth impacted by ongoing recalibration at select partner banks.
- Partnership distribution APE increased 29.5% YoY, contributing 14.6% of APE, supported by deeper engagement with existing partners and new relationships.
- Partnership distribution growth remains highly diversified, with ICICI Bank contributing ~15% of business while no other partner contributes more than 5%, reducing concentration risk.
- On a premium basis, persistency declined in 1QFY27, with 13$^{th}$ month persistency at 81.5% (82.5% in 1QFY26). The 61$^{st}$ month persistency improved to 63.2% (62.8% in 1QFY26) and the 37$^{th}$ month persistency improved to 76.6% in 1QFY27 from 73.1% in 1QFY26.
- AUM grew 3% YoY to INR3.3t, while solvency improved to 225.4% (212.3% in 1QFY26).
- Overall cost-to-premium ratio increased to 21.8% from 21.2%, primarily due to the higher share of protection products, which carry higher acquisition costs.

## Highlights from the management commentary

- The absence of GST Input Tax Credit (ITC) remains a near-term headwind on VNB margins and is expected to persist for one more quarter before normalizing in the base.
- No industry-wide or company-wide repricing of protection products has been undertaken following the GST exemption. Pricing revisions continue only for select customer cohorts based on experience and profitability as part of regular business practice.

## Valuation and view

- IPRU's continued efforts toward the product mix shift and increasing retail protection contribution have resulted in continued YoY expansion in VNB margin, despite the loss of input tax credit after GST exemption. In the long term, the company's profitability will be supported by higher volumes, driven by GST exemption, increased traction of non-linked products, and improved product-level margins.
- We have increased our VNB estimates by 4.8%/3.9% for FY27/28, based on the 1QFY27 performance. **We reiterate our BUY rating with a TP of INR650 (based on 1.4x FY28E EV).**

## Quarterly performance

(INR b)

| Policy holder's A/c | FY26 | | | | FY27 | | | | FY26 | FY27E | FY27E | A v/s E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | |
| First year premium | 14.5 | 19.8 | 20.8 | 29.3 | 17.1 | 22.7 | 23.8 | 33.1 | 84.3 | 97.0 | 17.5 | -2% |
| Growth (%) | -5.0% | -4.1% | 8.9% | 8.2% | 18.4% | 14.9% | 14.2% | 12.8% | 3.9% | 15.0% | 20.8% | |
| Renewal premium | 49.4 | 68.5 | 65.9 | 99.3 | 53.8 | 77.2 | 74.3 | 113.2 | 283.2 | 318.8 | 54.2 | -1% |
| Growth (%) | 14.0% | -1.9% | 6.0% | 7.8% | 8.9% | 12.6% | 12.7% | 14.0% | 10.1% | 12.6% | 9.7% | |
| Single premium | 25.7 | 34.7 | 35.5 | 67.9 | 31.6 | 39.9 | 40.9 | 77.4 | 163.8 | 188.3 | 30.1 | 5% |
| Growth (%) | 5.8% | 14.5% | -21.6% | 38.2% | 22.9% | 15.1% | 15.1% | 14.0% | 8.3% | 15.0% | 17.4% | |
| **Gross premium income** | **89.5** | **123.0** | **122.3** | **196.5** | **102.5** | **139.8** | **138.9** | **223.6** | **531.2** | **604.1** | **101.8** | **1%** |
| Growth (%) | 8.1% | 1.8% | -3.4% | 16.7% | 14.5% | 13.7% | 13.6% | 13.8% | 8.5% | 13.7% | 13.7% | |
| **PAT** | **3.0** | **3.0** | **3.9** | **6.1** | **3.9** | **3.5** | **4.7** | **7.4** | **15.9** | **19.6** | **3.9** | **0%** |
| Growth (%) | 34.0% | 17.5% | 19.1% | 58.0% | 29.8% | 19.3% | 22.0% | 22.0% | 34.4% | 23.0% | 29.8% | |
| Key metrics (INRb) | | | | | | | | | | | | |
| New Business APE | 18.6 | 24.2 | 25.3 | 38.3 | 21.4 | 27.9 | 29.0 | 44.1 | 106.4 | 122.4 | 21.4 | 0% |
| Growth (%) | -5.0% | -3.3% | 3.6% | 9.4% | 14.6% | 15.2% | 14.9% | 15.0% | 2.2% | 15.0% | 15% | |
| VNB | 4.6 | 5.9 | 6.2 | 9.7 | 5.7 | 7.3 | 7.5 | 11.6 | 26.3 | 32.1 | 5.2 | 9% |
| Growth (%) | -3.2% | 1.0% | 19.0% | 21.4% | 24.9% | 22.5% | 22.6% | 19.8% | 10.9% | 22.0% | 15% | |
| AUM | 3,245 | 3,210 | 3,307 | 3,136 | 3,340 | 3,440 | 3,543 | 4,062 | 3,136 | 4,062 | 3,230 | 3% |
| Growth (%) | 5.1% | 0.2% | 6.5% | 1.4% | 2.9% | 7.2% | 7.1% | 29.5% | 1.4% | 29.5% | 0% | |
| Key Ratios (%) | | | | | | | | | | | | |
| VNB Margins (%) | 24.5 | 24.4 | 24.4 | 25.2 | 26.7 | 26.0 | 26.0 | 26.2 | 24.7 | 26.2 | 24.5 | |

## Quarterly snapshot

| Policyholder A/c (INRb) | FY26 | | | | FY27 | | |
|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | YoY | QoQ |
| **Net premium** | **85.0** | **118.4** | **118.1** | **191.8** | **97.5** | **15** | **-49** |
| First year premium | 14.5 | 19.8 | 20.8 | 29.3 | 17.1 | 18 | -42 |
| Renewal premium | 49.4 | 68.5 | 65.9 | 99.3 | 53.8 | 9 | -46 |
| Single premium | 25.7 | 34.7 | 35.5 | 67.9 | 31.6 | 23 | -54 |
| Investment income | 166.5 | -2.3 | 107.5 | -163.0 | 185.0 | 11 | -213 |
| **Other income** | **0.5** | **0.6** | **0.6** | **0.6** | **0.9** | **79** | **51** |
| **Trf from Sh.holder A/c** | **1.2** | **3.4** | **-3.1** | **8.4** | **0.5** | **-55** | **-94** |
| **Total income** | **253.2** | **120.2** | **223.0** | **37.8** | **283.9** | **12** | **651** |
| Commission paid | 9.8 | 12.7 | 12.4 | 18.0 | 10.1 | 3 | -44 |
| First year premium | 2.8 | 4.9 | 4.6 | 8.4 | 3.0 | 9 | -64 |
| Renewal premium | 1.0 | 1.6 | 1.3 | 2.1 | 1.0 | 0 | -51 |
| Single premium | 5.3 | 6.2 | 6.4 | 7.5 | 6.1 | 15 | -19 |
| Operating expenses | 9.1 | 8.8 | 11.2 | 14.2 | 12.2 | 34 | -14 |
| **Total commission & opex** | **18.9** | **21.5** | **23.5** | **32.1** | **22.3** | **18** | **-31** |
| **Benefits paid** | **97.6** | **112.8** | **124.0** | **137.5** | **89.5** | **-8** | **-35** |
| **Change in actuarial liability** | **130.7** | **-21.2** | **74.9** | **-144.2** | **166.9** | **28** | **-216** |
| Provisions | 1.7 | 1.7 | 0.3 | 0.0 | 0.1 | -91 | 407 |
| **Total expenses** | **249.0** | **114.8** | **222.8** | **25.5** | **278.8** | **12** | **993** |
| **PBT** | **4.2** | **5.3** | **0.2** | **12.3** | **5.1** | **22** | **-58** |
| Tax | 0.5 | 0.5 | 0.5 | -4.0 | 0.4 | -18 | -110 |
| **Surplus/(Deficit)** | **3.8** | **4.8** | **-0.3** | **16.3** | **4.8** | **27** | **-71** |
| **Shareholder A/c** | | | | | | | |
| **Trf from policyholder a/c** | **2.7** | **4.2** | **-1.0** | **12.1** | **2.5** | **-9** | **-80** |
| Investment Income | 2.5 | 3.2 | 2.8 | 4.2 | 2.6 | 6 | -38 |
| Other Income | 0.0 | 0.1 | 0.1 | 0.0 | 0.3 | NA | NA |
| **Total income** | **5.2** | **7.5** | **1.9** | **16.3** | **5.4** | **4** | **-67** |
| **PBT** | **3.4** | **3.4** | **4.4** | **6.7** | **4.3** | **25** | **-35** |
| Tax | 0.4 | 0.5 | 0.6 | 0.6 | 0.5 | 5 | -23 |
| **PAT** | **3.0** | **3.0** | **3.9** | **6.1** | **3.9** | **28** | **-37** |
| **APE data** | | | | | | | |
| **Savings APE** | **14.6** | **20.0** | **20.6** | **32.2** | **15.4** | **6** | **-52** |
| **ULIP** | **8.7** | **11.9** | **13.0** | **17.4** | **9.3** | **6** | **-47** |
| **Other Savings** | **5.8** | **8.2** | **7.6** | **14.7** | **6.1** | **5** | **-58** |
| *- Non-Participating* | *5.0* | *6.5* | *6.1* | *10.4* | *5.0* | *-1* | *-52* |
| *- Group* | *0.8* | *1.7* | *1.5* | *4.4* | *1.2* | *42* | *-73* |
| **Protection** | **4.1** | **4.2** | **4.6** | **6.1** | **6.0** | **46** | **-3** |
| **Total APE** | **18.6** | **24.2** | **25.3** | **38.3** | **21.4** | **15** | **-44** |
| **APE (% of total)** | | | | | | | |
| **Savings APE (%)** | **78.1** | **82.7** | **81.6** | **84.0** | **72.1** | **-601** | **-1,190** |
| **ULIP** | **46.8** | **49.0** | **51.5** | **45.5** | **43.4** | **-334** | **-209** |
| **Participating** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0** | **0** |
| **Other Savings** | **31.3** | **33.7** | **30.1** | **38.5** | **28.7** | **-258** | **-976** |
| *- Non-Participating* | *26.8* | *26.9* | *24.1* | *27.1* | *23.2* | -365 | -393 |
| *- Group* | *4.5* | *6.8* | *6.0* | *11.4* | *5.5* | 107 | -583 |
| **Protection** | **21.9** | **17.3** | **18.4** | **16.0** | **27.9** | **596** | **1,190** |
| **Distribution mix (%)** | | | | | | | |
| Banca | 29.7 | 30.6 | 26.7 | 31.5 | 27.4 | -230 | -417 |
| Agency | 24.9 | 24.8 | 29.0 | 23.2 | 21.7 | -266 | -153 |
| Direct | 13.5 | 14.9 | 14.7 | 11.7 | 13.4 | -76 | 170 |
| Corporate Agents | 12.9 | 12.6 | 13.5 | 13.4 | 14.6 | 169 | 122 |
| Group | 18.9 | 17.1 | 16.2 | 20.2 | 23.0 | 402 | 279 |
| **Key Ratios (%)** | | | | | | | |
| Operating ratios | | | | | | | |
| Commission (unwtd) | 14.8 | 13.9 | 13.7 | 13.3 | 13.7 | -114 | 42 |
| Opex (unwtd) | 13.6 | 9.6 | 12.4 | 10.5 | 16.4 | 275 | 592 |
| Total Cost (unwtd) | 28.5 | 23.5 | 26.1 | 23.7 | 30.1 | 161 | 634 |
| Solvency Ratio | 212.3 | 213.2 | 214.8 | 227.3 | 225.4 | 1,310 | -190 |
| Profitability ratios | | | | | | | |
| VNB margins | 24.5 | 24.4 | 24.4 | 25.2 | 26.7 | 222 | 154 |
| Persistency ratios (%) | | | | | | | |
| 13th Month | 82.5 | 81.4 | 81.0 | 78.0 | 81.5 | -100 | 350 |
| 25th Month | 78.6 | 78.5 | 78.2 | 68.0 | 70.2 | -840 | 220 |
| 37th Month | 73.1 | 74.4 | 74.9 | 75.4 | 76.6 | 350 | 120 |
| 49th Month | 70.0 | 70.6 | 70.0 | 67.9 | 69.4 | -60 | 150 |
| 61st Month | 62.8 | 59.5 | 58.6 | 61.7 | 63.2 | 40 | 150 |
| **Key Metrics (INRb)** | | | | | | | |
| VNB | 4.6 | 5.9 | 6.2 | 9.7 | 5.7 | 25 | -41 |
| AUM | 3245 | 3210 | 3307 | 3136 | 3340 | 3 | 6 |

CONFERENCE CALL

## Highlights from the management commentary

**Product Mix**

- Retail Protection APE grew 60.4% YoY (third consecutive quarter of >40% growth), with contribution rising to 10.5% of APE from 7.5% a year ago, supported by GST exemption on protection products and company-led initiatives. Retail protection momentum is expected to remain strong, although growth rates may moderate in 2HFY27 due to a higher base.
- No industry-wide or company-wide repricing of protection products has been undertaken following the GST exemption. Pricing revisions continue only for select customer cohorts based on experience and profitability as part of regular business practice.
- Protection Sum Assured issued increased 31.8% YoY, led by 45.7% growth in protection business, while Retail Protection Sum Assured increased 45.9% YoY.
- Group Protection APE grew 37.8% YoY, led by a recovery in the MFI segment, sustained momentum in non-MFI credit life, and strong growth in group term business. The company expects MFI credit-life recovery to continue into 2HFY27, providing an incremental growth tailwind.
- Savings business contribution declined to 72.1% from 78.1% YoY, reflecting a shift toward higher-margin protection products.
- Linked savings APE grew 6.4% YoY, supported by continued demand for long-term wealth creation products. Non-linked savings remained weak as elevated fixed deposit rates continued to make competing fixed-income products more attractive.
- Within non-linked products, participating products continue to outperform non-participating products, with the participating: non-participating mix at ~2:1.
- Annuity growth was led by regular premium deferred annuity products, reversing the previous trend of single-premium dominance.

**Distribution**

- Agency APE grew 2% YoY, while direct channel APE increased 8.3% YoY, together contributing ~45.5% of retail APE.
- Agency growth has turned positive after multiple weak quarters, with the agency growth to gradually converge toward overall company growth.
- The company continues to invest in micro-market agency strategy, digital capabilities, analytics, and GIFT City-led NRI offerings to improve productivity and diversify distribution.
- Bancassurance APE grew 5.6% YoY, contributing 27.4% of APE, with growth impacted by ongoing recalibration at select partner banks.
- Partnership distribution APE increased 29.5% YoY, contributing 14.6% of APE, supported by deeper engagement with existing partners and new relationships.
- Partnership distribution growth remains highly diversified, with ICICI Bank contributing ~15% of the business while no other partner contributes more than 5%, reducing concentration risk.
- Web aggregators also contributed to the strong protection growth within partnership distribution.
- Long-standing partnership with Standard Chartered remains strategically important, supported by deep integration across technology, products, processes and customer servicing.
- Group business APE increased 38.8% YoY, contributing 22.9% of total APE.

- Distribution footprint expanded to 0.2m+ advisors, 52 bancassurance partnerships (26.8k+ bank branches), and 1.5k+ non-bank partnerships.
- The company added around 15k advisors during 1Q, with full-year additions expected to remain broadly similar to last year's ~70k.

**Financials**

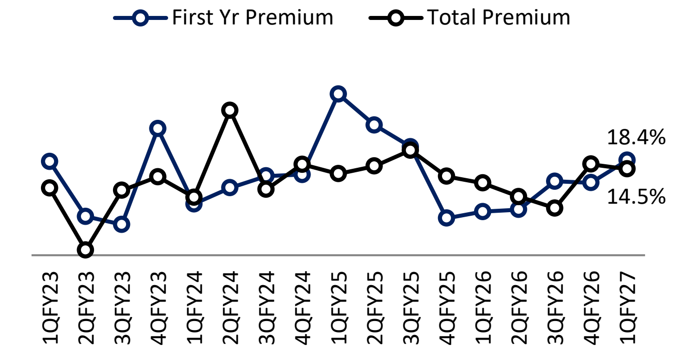
- VNB increased 24.9% YoY, with VNB margin at 26.7%, representing a 200bp expansion over FY26 margins (24.7%), supported by favorable product mix, higher protection contribution, longer policy tenures, higher sum assured multiples, and increased rider attachment.
- VNB margins continue to be impacted by the absence of Input Tax Credit (ITC) following GST changes; the headwind is expected to persist for one more quarter before normalizing in the base.
- New Business Premium (NBP) grew 21.3% YoY, driven by 13.2% growth in policy count, reflecting continued customer acquisition.
- Savings cost-to-premium ratio improved 50bp YoY to 13.6%, despite the absence of ITC, reflecting operating leverage.
- Overall cost-to-premium ratio increased to 21.8% from 21.2%, primarily due to the higher share of protection products, which carry higher acquisition costs.
- AI/ML deployment across lead generation, underwriting, renewals, servicing, and claims continues to improve productivity and operating efficiency.
- Claims settlement ratio remained strong at 99.3%, with an average turnaround time of one day. Early claims ratio stood at 22% (among the best in the industry), reflecting high-quality underwriting.
- 13th-month persistency remained broadly stable (~84%), while the decline in 25th-month persistency reflects surrender behavior already observed in earlier cohorts and is consistent with actuarial assumptions.
- Renewal collections grew ~9% YoY, indicating healthy customer retention despite the stable persistency profile.
- The company maintains its track record of zero NPAs in the investment portfolio since inception.

**Others**

- The Board approved the proposal to rename the company ICICI Life Insurance Ltd., subject to regulatory approvals, following Prudential's proposed reclassification from promoter to investor status. The proposed name change will have no impact on business strategy, governance, or day-to-day operations.
- The company’s proposed promoter-to-investor reclassification does not require stake dilution, as its current shareholding (~22%) remains below the 24.99% regulatory threshold for investors.
- IRDAI's initiatives linking management compensation with customer-centric outcomes and enhancing intermediary disclosures are viewed positively for improving governance and strengthening long-term industry growth.

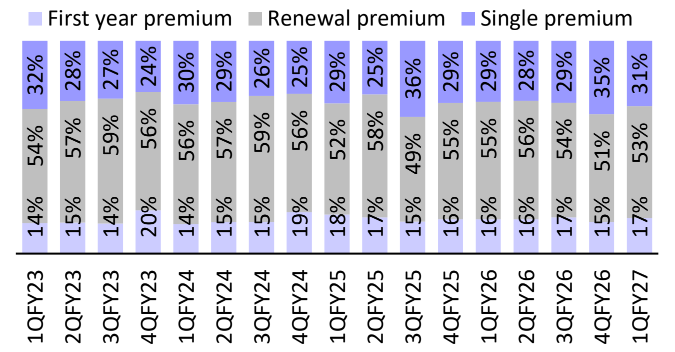
## Story in charts

**Exhibit 1: First-year premium grew 18% YoY, while total premium grew 15% YoY**



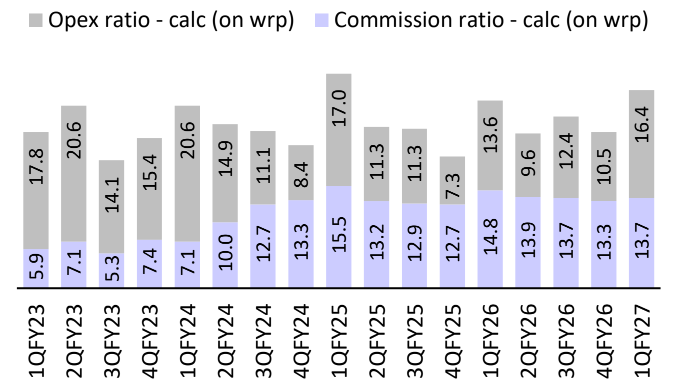

Source: MOFSL, Company

**Exhibit 2: Share of renewal premium declined YoY to 53% in 1QFY27**



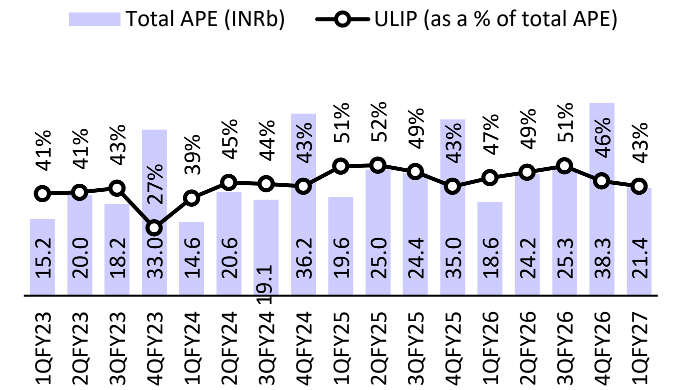

Source: MOFSL, Company

**Exhibit 3: Total cost ratio increased YoY to 30.1% in 1QFY27**



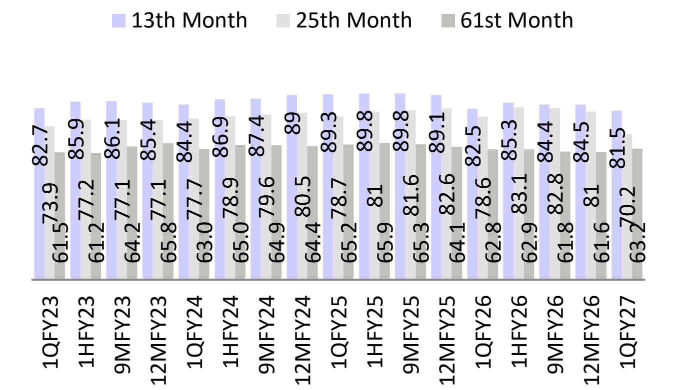

Source: MOFSL, Company

**Exhibit 4: Share of ULIP declined YoY to 43% in 1QFY27**



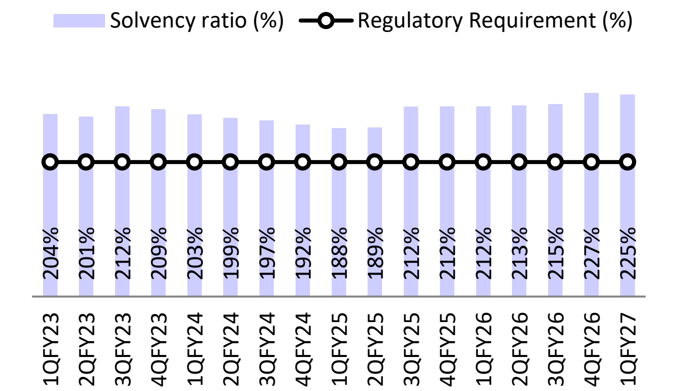

Source: MOFSL, Company

**Exhibit 5: Trend in 13th/25th/61st month persistency**



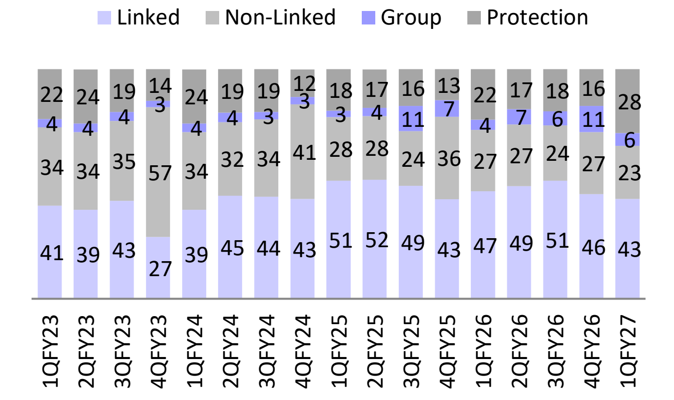

Source: MOFSL, Company

**Exhibit 6: The solvency ratio is healthy at 225%, well above the regulatory requirement of 150%**



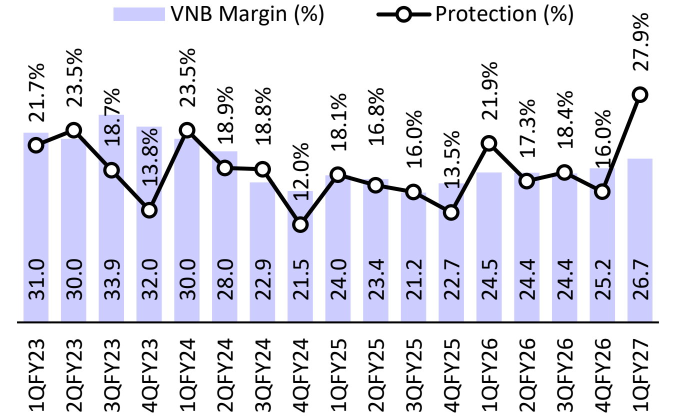

Source: MOFSL, Company

**Exhibit 7: The share of protection stood at 28% of total APE, while the share of ULIP was 43% in 1QFY27**



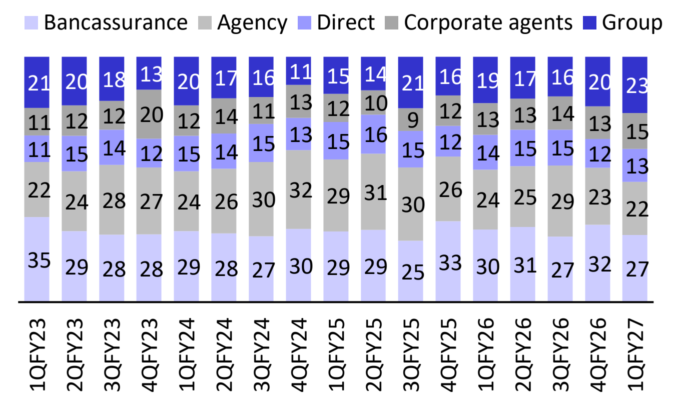

Source: MOFSL, Company

**Exhibit 8: VNB margin expanded to 26.7% in 1QFY27, led by the rising share of protection**



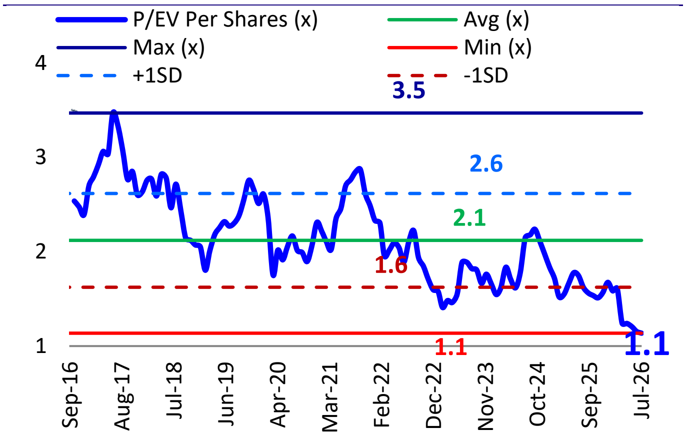

Source: MOFSL, Company

**Exhibit 9: Distribution mix remains dominated by bancassurance**




Source: MOFSL, Company

**Exhibit 10: One-year forward P/EV**




Source: MOFSL

# Financials and valuation

| Technical account (INR b) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|
| Gross Premiums | 334 | 205 | 375 | 399 | 432 | 490 | 531 | 604 | 686 |
| Reinsurance Ceded | 6 | 8 | 8 | 14 | 15 | 17 | 18 | 20 | 23 |
| Net Premiums | 329 | 197 | 366 | 386 | 418 | 473 | 513 | 584 | 663 |
| Income from Investments | (125) | 474 | 250 | 100 | 465 | 228 | 109 | 366 | 403 |
| Other Income | 16 | 17 | 4 | 20 | 20 | 5 | 12 | 13 | 14 |
| **Total income (A)** | **219** | **688** | **620** | **505** | **903** | **706** | **634** | **963** | **1,080** |
| Commission | 16 | 15 | 13 | 15 | 37 | 49 | 52 | 59 | 68 |
| Operating expenses | 35 | 33 | 44 | 52.44 | 48 | 47 | 48 | 53 | 56 |
| **Total commission and opex** | **51** | **48** | **57** | **68** | **85** | **95** | **99** | **113** | **124** |
| Benefits Paid (Net) | 194 | 226 | 291 | 308 | 397 | 455 | 472 | 522 | 586 |
| Chg in reserves | (51) | 543 | 260 | 100 | 404 | 136 | 40 | 291 | 328 |
| Provisions for doubtful debts | 2 | 0 | 0 | 0.63 | (0) | (0) | (0) | 0 | 1 |
| **Total expenses (B)** | **196** | **818** | **608** | **477** | **886** | **686** | **611** | **926** | **1,038** |
| **(A) - (B)** | **23** | **(130)** | **12** | **28** | **17** | **21** | **23** | **37** | **42** |
| Prov for Tax | 1 | 1 | 2 | 2 | 1 | 3 | (3) | 3 | 3 |
| **Surplus / Deficit (Calculated)** | **22** | **(132)** | **10** | **26** | **16** | **18** | **25** | **34** | **38** |

| Shareholder's a/c (INR b) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|
| Transfer from technical a/c | 20 | 20 | 22 | 20 | 15 | 11 | 18 | 22 | 25 |
| Income From Investments | 7 | 8 | 1 | 9 | 14 | 7 | 12 | 13 | 15 |
| **Total Income** | **26** | **28** | **23** | **29** | **28** | **18** | **31** | **36** | **40** |
| Other expenses | 1 | 0 | 2 | 2 | 1 | 2 | 3 | 4 | 4 |
| Contribution to technical a/c | 15 | 16 | 2 | 18 | 18 | 3 | 10 | 10 | 11 |
| **Total Expenses** | **16** | **16** | **4** | **20** | **19** | **5** | **13** | **14** | **15** |
| **PBT** | **11** | **11** | **19** | **9** | **9** | **13** | **18** | **22** | **26** |
| Prov for Tax | - | 1 | 0 | 1 | 1 | 1 | 2 | 2 | 3 |
| **PAT** | **11** | **10** | **18** | **8** | **9** | **12** | **16** | **20** | **23** |
| ***Growth*** | ***-6%*** | ***-5%*** | ***80%*** | ***-56%*** | ***5%*** | ***39%*** | ***36%*** | ***22%*** | ***18%*** |

| Balance sheet (INR b) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|
| **Sources of Fund** | | | | | | | | | |
| Share Capital | 14 | 14 | 14 | 14 | 14 | 14 | 15 | 15 | 15 |
| Reserves And Surplus | 58 | 77 | 77 | 87 | 96 | 105 | 122 | 144 | 171 |
| **Shareholders' Fund** | **72** | **91** | **92** | **101** | **110** | **119** | **136** | **159** | **185** |
| FV change | (3) | 30 | 28 | 28 | 50 | 44 | 19 | 22 | 25 |
| Policy Liabilities | 474 | 602 | 737 | 903 | 1,102 | 1,273 | 1,416 | 1,628 | 1,872 |
| Prov. for Linked Liab. | 880 | 1,278 | 1,405 | 1,352 | 1,579 | 1,557 | 1,453 | 2,158 | 2,484 |
| Funds For Future App. | 103 | 122 | 118 | 105 | 83 | 69 | 78 | 84 | 91 |
| Current liabilities & prov. | 33 | 37 | 52 | 57 | 55 | 54 | 70 | 77 | 85 |
| **Total** | **1,560** | **2,160** | **2,432** | **2,546** | **2,978** | **3,116** | **3,171** | **4,128** | **4,743** |
| **Application of Funds** | | | | | | | | | |
| Shareholders' inv | 74 | 101 | 99 | 99 | 106 | 140 | 157 | 181 | 208 |
| Policyholders' inv | 468 | 636 | 774 | 943 | 1,143 | 1,287 | 1,413 | 1,702 | 1,957 |
| Assets to cover linked liab. | 971 | 1,385 | 1,509 | 1,441 | 1,648 | 1,612 | 1,511 | 2,132 | 2,452 |
| Loans | 5 | 7 | 9 | 13 | 18 | 24 | 30 | 33 | 36 |
| Fixed Assets | 5 | 5 | 5 | 6 | 7 | 8 | 7 | 7 | 8 |
| Current assets | 38 | 39 | 49 | 57 | 68 | 70 | 79 | 87 | 96 |
| **Total** | **1,560** | **2,160** | **2,432** | **2,546** | **2,978** | **3,116** | **3,171** | **4,128** | **4,743** |

# Financials and valuation

| Profitability ratios | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|
| VNB margin (%) | 21.7 | 25.1 | 28.0 | 32.0 | 24.6 | 22.8 | 24.7 | 26.2 | 26.5 |
| RoE (%) | 15.0 | 12.4 | 20.0 | 8.4 | 8.1 | 10.3 | 12.6 | 13.3 | 13.4 |
| RoIC (%) | 22.2 | 22.7 | 41.0 | 18.1 | 19.4 | 27.0 | 36.5 | 44.5 | 52.4 |
| Operating ROEV (%) | 15.2 | 15.2 | 11.0 | 17.4 | 14.1 | 13.1 | 11.9 | 13.1 | 13.2 |
| RoEV (%) | 6.5 | 26.4 | 8.7 | 12.7 | 18.8 | 13.3 | 10.5 | 12.5 | 12.7 |

| Valuation ratios | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|
| Total AUMs (INR b) | 1,530 | 2,142 | 2,405 | 2,589 | 2,942 | 3,040 | 3,532 | 4,062 | 4,671 |
| Dividend payout ratio (%) | 31.6 | - | 15.7 | 9.8 | 10.1 | 10.4 | 14.9 | 14.8 | 12.6 |
| EPS (INR) | 7.4 | 7.1 | 12.7 | 5.6 | 5.9 | 8.2 | 11.1 | 13.5 | 15.9 |
| VNB (INR b) | 16.1 | 16.2 | 21.6 | 27.7 | 22.3 | 23.7 | 26.3 | 32.1 | 36.9 |
| EV (INR b) | 230.2 | 291.1 | 316.2 | 356.3 | 423.4 | 479.5 | 529.9 | 596.1 | 671.8 |
| EV/Per share | 160.3 | 202.7 | 220.0 | 247.7 | 293.9 | 331.8 | 365.2 | 410.8 | 463.0 |
| P/AUM (%) | 50% | 35% | 32% | 29% | 26% | 25% | 21% | 19% | 16% |
| P/EV (x) | 3.3 | 2.6 | 2.4 | 2.1 | 1.8 | 1.6 | 1.4 | 1.3 | 1.1 |
| P/EPS (x) | 70.5 | 74.3 | 41.3 | 93.2 | 88.7 | 64.0 | 47.4 | 38.9 | 33.0 |
| P/VNB (x) | 47.3 | 46.8 | 35.1 | 27.4 | 34.1 | 32.0 | 28.9 | 23.7 | 20.6 |
| P/EVOP (x) | 23.1 | 21.6 | 23.8 | 13.8 | 15.1 | 13.7 | 13.3 | 11.0 | 9.7 |

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|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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