28 October 2026
2QFY27 Results Update | Sector: Financials

Max Financial Services

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	MAXF IN
Equity Shares (m)	345
M.Cap.(INRb)/(USDb)	421.9 / 4.4
52-Week Range (INR)	1893 / 1193
1, 6, 12 Rel. Per (%)	-15/-19/-7
12M Avg Val (INR M)	1386

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Gross Premium	388.8	451.8	521.6
PAT	2.8	4.7	5.8
APE	105.0	116.8	135.4
VNB margin (%)	25.2	26.2	26.5
Op. RoEV (%)	18.7	18.6	18.5
AUM (INRb)	1,898	2,176	2,502
VNB(INRb)	26.5	30.6	35.9
EV per Share	677	793	939
Valuations			
P/EV (x)	1.8	1.5	1.3
P/EVOP (x)	11.2	9.8	8.4

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	1.3	1.3	1.7
DII	43.6	44.4	47.3
FII	48.7	48.1	44.8
Others	6.4	6.4	6.2

FII includes depository receipts

CMP: INR1,223 TP: INR1550 (+27%) BUY

VNB expands 150bp YoY; term rises and costs decline

- Axis Max Life Insurance's (MAXLIFE) APE grew 8% YoY to INR27.2b (in line), driven by 9% YoY growth through proprietary channels and 8% YoY growth through banca channels. For 1HFY27, APE grew 12% YoY.
- VNB grew 15% YoY to INR7.3b (in line), resulting in a VNB margin of 27% (est. 26%) vs. 25.5% in 2QFY26. For 1HFY27, VNB grew 21% YoY, with VNB margin of 25.4% (23.3% in 1HFY26).
- The EV of INR314.4b reflected an operating RoEV of 17.3% (16.3% in 1HFY26). The company reported PBT of INR1.4b (+46% YoY).
- APE growth is expected to strengthen in 2H, supported by recovery in Axis Bank channel and improving business momentum. 90%+ of business should remain unaffected by the proposed regulatory changes, with potential benefits from commission realignment and direct channels.
- We have largely kept our estimates intact and expect APE/VNB to grow at FY26-28 CAGR of 14%/16%. **We reiterate our BUY rating on the stock with a TP of INR1,550, premised on 1.7x FY28E EV.** The final insurance distribution regulation remains a key monitorable.

Protection contribution at ~18% of APE in 2QFY27

- Gross premium income grew 15% YoY to INR104.6b (in line), driven by 17% YoY growth in renewal premium, 15% in single premium and 9% in first-year premium. Market share among private players inched up to 10.1% in 2QFY27 from 8.9% in 2QFY26.
- VNB margin expansion of 150bp YoY was led by healthy protection demand, rising rider attachments and cost efficiencies.
- ULIP APE grew 11% YoY in 1HFY27 amid subdued demand due to volatile market sentiments.
- Individual protection and par were the fastest-growing non-linked segments, with APE growing 20% YoY each in 2Q, taking the contribution for both to 13% from 12% in 2QFY26. In 1H, pure protection witnessed 37% YoY growth, while rider APE growth moderated due to volatile markets, impacting ULIP demand. Credit Life continues to report strong growth (47% YoY in 1HFY27).
- Non-par savings APE declined 41% YoY in 1HFY27 owing to a high base and higher traction in annuity business, which grew 125% YoY.
- The proprietary channel grew 10% YoY in 2QFY27, contributing ~47% to APE. In 2QFY27, the offline/online proprietary channels grew 1%/29% YoY. ULIP contribution for the proprietary channel in 1HFY27 improved to 35% from 32% in 1HFY26. Protection and health contribution increased from 19% in 1HFY26 to 22% in 1HFY27.
- Partnership channel APE grew 7% YoY in 2QFY27, contributing ~53% to total APE. For 2QFY27, Axis Bank's APE grew 4% YoY due to market volatility weighing on ULIP demand, while other partnerships maintained strong growth momentum, with APE growing 21% YoY. Axis Bank should recover in 2HFY27. In 1HFY27, ULIP declined YoY at 39% in 1QFY27. Protection and health contribution increased from 7% in 1HFY26 to 9% in 1HFY27.

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- The opex-to-GWP ratio decreased 180bp YoY to 13.7% in 1HFY27. Excluding the GST impact, the ratio would have decreased by 300bp YoY.
- In 1HFY27, persistency on a premium basis rose across long-term cohorts, especially in 37M (+500bp YoY to 68%) and 61M (+500bp YoY to 59%). However, 13M/25M persistency dipped 200bp/300bp YoY to 83%/73%.
- AUM grew 11% YoY to INR2.1t. The solvency ratio stood at 208% in 2QFY27 same as 2QFY26.

Key highlights from the management commentary

- Max Life's EoM ratio stands at ~25% and management expects to achieve 5-7% reduction through commission and GST optimization, with a further 2-3% from operating efficiencies over time to act in line with regulatory guidance.
- A new retirement product launched in 2Q has received a favorable response and already contributes ~8% of APE.
- Axis Bank's counter share was ~63-64% in 2QFY27 due to product-mix considerations, recovering to ~65% in Oct'26.

Valuation and view

- Strong traction in the protection and annuity segments, new product launches in the non-linked segments and yield curve movements have resulted in robust VNB margin expansion for MAXLIFE.
- While the growth seems to have slowed down across channels due to a high base, rising agent productivity, improvement in the Axis Bank channel and rising Tier-2 and beyond penetration will help maintain growth going forward.
- We have largely kept our estimates intact and expect APE/VNB to post FY26-28 CAGR of 14%/16%. **We reiterate our BUY rating on the stock with a TP of INR1,550, premised on 1.7x FY28E EV.** The final insurance distribution regulation remains a key monitorable.

Quarterly snapshot

Policy holder's A/c (INR b)	FY26				FY27				FY26	FY27E	FY27E 2QE	A v/s E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
First year premium	15.5	23.4	25.1	34.9	18.1	25.6	27.9	40.0	97.8	111.5	25.3	1%
Growth (%)	*23.3%*	*14.1%*	*22.6%*	*17.2%*	*16.5%*	*9.4%*	*11.3%*	*14.5%*	*19.3%*	*14.0%*	*8.3%*	
Renewal premium	38.7	56.3	60.5	88.2	46.4	66.1	70.5	104.7	243.7	287.6	64.7	2%
Growth (%)	*16.6%*	*19.2%*	*15.8%*	*13.4%*	*19.8%*	*17.4%*	*16.5%*	*18.6%*	*15.8%*	*18.0%*	*14.9%*	
Single premium	9.7	11.3	11.5	13.7	11.6	12.9	13.1	15.1	47.2	52.6	12.9	0%
Growth (%)	*19.0%*	*16.5%*	*20.4%*	*23.9%*	*19.3%*	*14.9%*	*13.3%*	*10.0%*	*18.8%*	*11.5%*	*14.6%*	
Gross premium income	**64.0**	**90.9**	**97.1**	**136.8**	**76.1**	**104.6**	**111.4**	**159.7**	388.8	451.8	**102.9**	**2%**
Growth (%)	*18.5%*	*17.5%*	*18.0%*	*15.3%*	*18.9%*	*15.0%*	*14.8%*	*16.7%*	*17.0%*	*16.2%*	*13.2%*	
PBT	**0.7**	**1.0**	**0.8**	**2.0**	**0.9**	**1.4**	**1.0**	**1.6**	4.5	5.0	**0.9**	**56%**
Growth (%)	*-52.5%*	*-29.7%*	*8.9%*	*3233.3%*	*23.0%*	*45.9%*	*30.3%*	*-18.9%*	*10.2%*	*10.6%*	-6.3%	
Key metrics (INRb)												
New Business APE	16.7	25.1	27.3	35.9	19.2	27.2	29.8	40.6	105.0	116.8	27.1	0%
Growth (%)	*14.8%*	*15.5%*	*29.6%*	*18.3%*	*15.2%*	*8.3%*	*8.9%*	*13.1%*	*19.7%*	*11.2%*	0.1	
VNB	3.4	6.4	6.6	10.1	4.5	7.3	7.6	11.2	26.5	30.6	7.1	4%
Growth (%)	*31.9%*	*24.8%*	*34.8%*	*19.0%*	*33.1%*	*14.9%*	*15.2%*	*10.5%*	*25.6%*	*15.6%*	0.1	
AUM	1,832	1,853	1,927	1,898	2,026	2,057	2,118	2,176	1,898	2,176	2,087	-1%
Growth (%)	*13.7%*	*8.9%*	*12.2%*	*8.5%*	*10.6%*	*11.0%*	*9.9%*	*14.7%*	*8.4%*	*14.7%*	0.1	
Key Ratios (%)												
VNB Margin (%)	20.1	25.5	24.1	28.2	23.2	27.0	25.5	27.6	25.2	26.2	26.0	

Policyholder A/c (INRb)	FY26				FY27		YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q		
Gross premium	**64.0**	**90.9**	**97.1**	**136.8**	**76.1**	**104.6**	**15**	**37**
First year premium	15.5	23.4	25.1	34.9	18.1	25.6	9	41
Renewal premium	38.7	56.3	60.5	88.2	46.4	66.1	17	42
Single premium	9.7	11.3	11.5	13.7	11.6	12.9	15	12
Shareholder PAT	**0.7**	**1.0**	**0.8**	**2.0**	**0.9**	**1.4**	**46**	**57**
APE data (INRb)								
PAR	2.0	3.0	5.4	6.4	2.9	3.6	20	25
Individual Protection	2.0	3.0	4.0	4.7	2.9	3.6	20	25
Group protection	1.8	1.5	0.8	1.1	1.9	1.3	-12	-31
Non Par Savings	5.5	8.7	7.9	10.5	5.0	8.9	3	78
ULIP	5.5	8.7	10.0	13.6	6.5	9.7	12	48
APE (% of total)								
PAR	12.0	12.0	19.6	17.9	15.0	13.3	129	-171
Individual Protection	12.0	12.0	14.5	13.0	15.0	13.3	129	-171
Group protection	11.0	6.0	2.9	3.1	10.0	4.9	-113	-512
Non Par Savings	33.0	34.7	28.9	29.1	26.0	32.8	-183	683
ULIP	33.0	34.7	36.5	37.9	34.0	35.7	104	171
Distribution mix (%)								
Proprietary	48.0	46.3	49.5	39.2	47.0	47.0	67	0
Partners	52.0	53.7	50.5	60.8	53.0	53.0	-67	0
Key Ratios (%)								
Operating ratios								
Opex to GWP ratio (%)	17.8	15.5	15.8	14.6	16.0	13.7	-180	-230
Solvency Ratio	199.0	208.0	201.0	194.0	198.0	208.0	0	1,000
Profitability ratios								
VNB margins	20.1	25.5	24.1	28.2	23.2	27.0	154	382
Persistency ratios (%)								
13th Month	86.0	85.0	85.0	85.0	83.0	83.0	-200	0
25th Month	75.0	76.0	76.0	77.0	74.0	73.0	-300	-100
37th Month	63.0	63.0	64.0	65.0	67.0	68.0	500	100
49th Month	58.0	58.0	58.0	59.0	59.0	59.0	100	0
61st Month	54.0	54.0	56.0	58.0	59.0	59.0	500	0
Key Metrics (INRb)								
VNB	3.4	6.4	6.6	10.1	4.5	7.3	15	65
AUM	1832	1853	1927	1898	2026	2057	11	1
Equity Mix (%)	29.0	28.5	29.5	26.1	28.0	25.7	-282	-232



Key highlights from the management commentary

Regulations

- Max Life's EoM ratio stands at ~25% and management expect to achieve 5-7% reduction through commission and GST optimization, with a further 2-3% from operating efficiencies over time to act in line with regulatory guidance.
- 90%+ of business should remain unaffected by the proposed changes, with potential benefits from commission realignment and direct channels.
- Broker-led business and group credit life are relatively more exposed, but contribute a smaller share of Max Life's business.
- Axis Bank contributes ~42% of sales and counter share is expected to improve if regulatory changes alter industry distribution economics.

Performance

- Opex ratio improved 300bp YoY, excluding GST impact, reflecting higher productivity. Despite a 2-2.5% GST impact, opex ratio is likely to remain at ~25% in FY27.
- APE growth is expected to strengthen in the second half, supported by recovery in Axis Bank channel and improving business momentum.
- No incremental capital requirement is envisaged at present as solvency levels are comfortable.
- Stress in persistency was linked to a non-par product launched in the previous financial year, which was discontinued in Mar'26. Persistency to improve progressively as the affected product cohort runs off.

Product mix

- A new retirement product launched in 2QFY27 has received a favorable response and already contributes ~8% of APE.
- Pure retail protection grew 31%, supported by health-related demand, while rider growth moderated amid subdued ULIP demand.
- A high base in non-par products and increasing annuity traction moderated non-par growth slightly.
- Product pricing remains responsive to yield movements and competitive dynamics, and non-par products continue to deliver healthy margins.

VNB margins

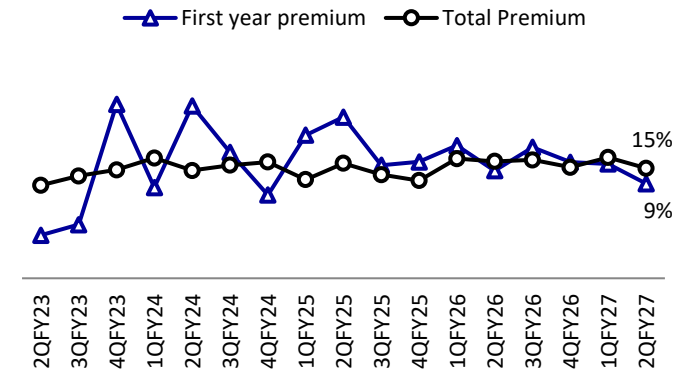
- Margins expected to improve in 3QFY27 and 4QFY27 as volumes pick up, notwithstanding potential moderation from a high protection base.
- VNB margin improvement is being driven by a better product mix and improving product-level margins, with operating leverage providing additional support as volumes scale up.

Distribution

- Axis Bank channel growth moderated in 2QFY27 due to market volatility weighing on ULIP demand and delays in launching a protection product and should improve in 2H.
- Axis Bank counter share was ~63-64% in 2QFY27 due to product-mix considerations, recovering to ~65% in Oct'26.
- Activation of ~12,000 dormant agents and increasing traction across a broader product suite are supporting agency productivity.
- Online, agency and direct sales-force channels carry a higher protection mix, supporting diversification beyond bancassurance.

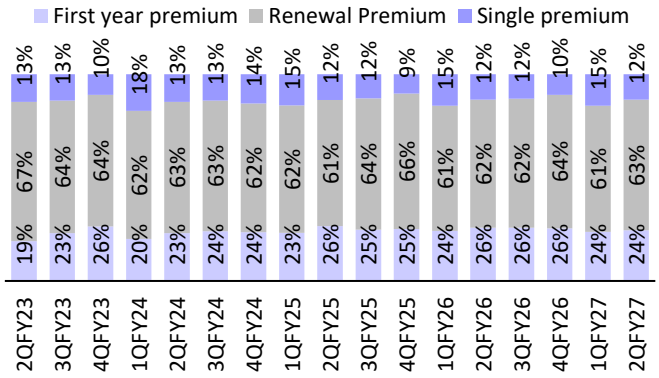
Key exhibits

Exhibit 1: First-year premium grew 9% YoY, while total premium grew 15% YoY in 2QFY27



Sources: MOFSL, Company

Exhibit 2: Share of renewal premium at 63% in 2QFY27



Sources: MOFSL, Company

Exhibit 3: Expense-to-GWP ratio stood at 14%

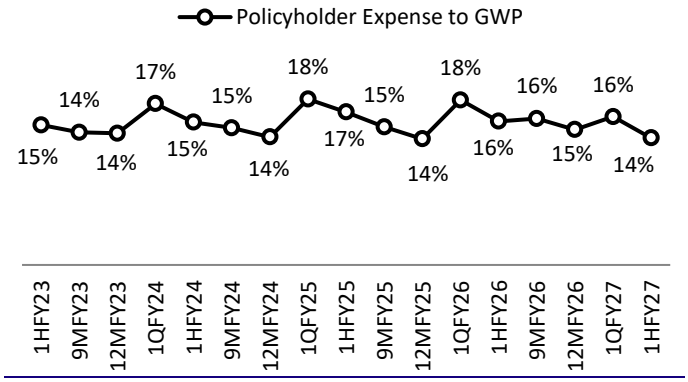


Exhibit 4: VNB margin expanded 150bp YoY to 27%

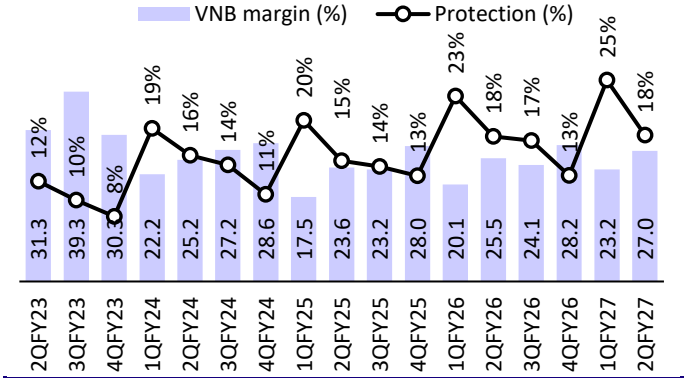


Exhibit 5: Share of ULIP improved YoY to 36% in 2QFY27

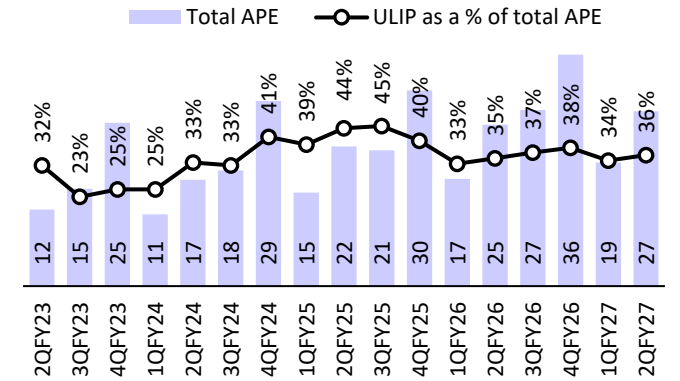


Exhibit 6: Trends in 13M/25M/61M persistency

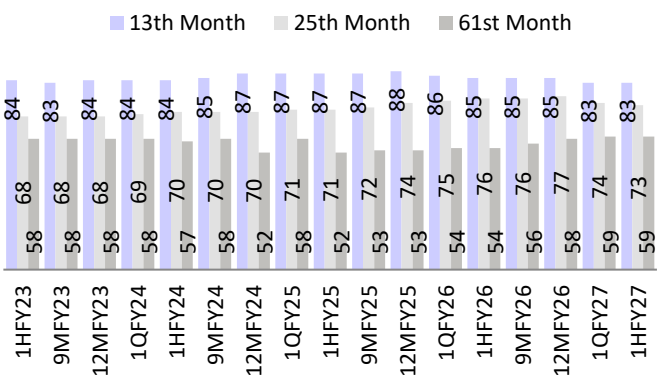


Exhibit 7: Share of protection stood at 18% of total APE

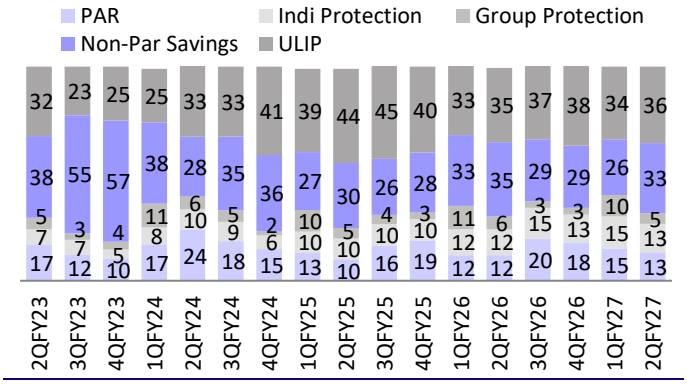


Exhibit 8: Distribution mix (%)

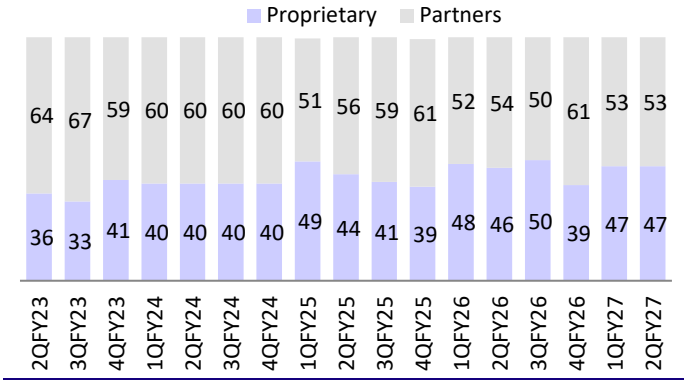
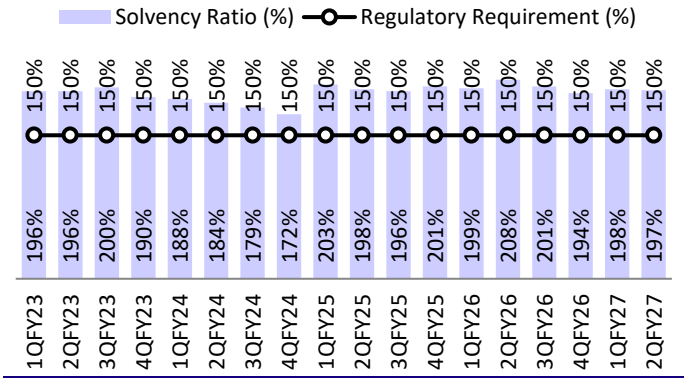
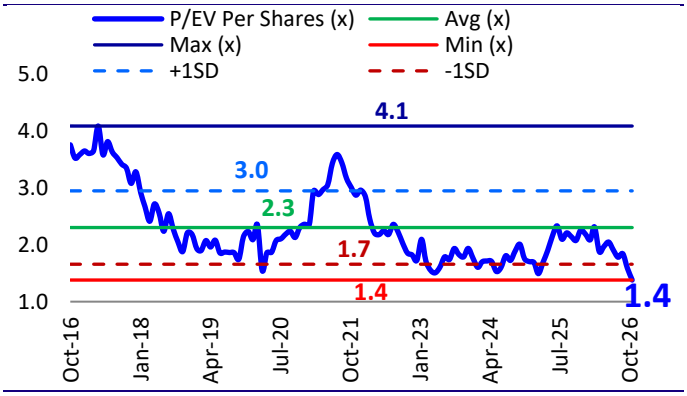


Exhibit 9: Solvency ratio is healthy at 197%, well above the regulatory requirement of 150%



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	FY26	FY27E	FY28E
Gross Premiums	1,61,836	1,90,179	2,24,141	2,53,419	2,95,290	3,32,226	3,88,769	4,51,775	5,21,624
Reinsurance Ceded	2,049	2,788	4,272	4,601	5,443	6,250	7,728	8,980	10,369
Net Premiums	1,59,788	1,87,391	2,19,870	2,48,818	2,89,847	3,25,977	3,81,041	4,42,795	5,11,255
Income from Investments	21,589	1,21,657	87,408	60,936	1,31,370	1,31,358	88,748	1,64,680	1,88,527
Other Income	612	730	878	792	77	844	1,351	1,475	1,612
Total income (A)	**1,81,989**	**3,09,778**	**3,08,155**	**3,10,547**	**4,21,294**	**4,58,179**	**4,71,139**	**6,08,950**	**7,01,394**
Commission	(10,244)	(12,270)	(14,028)	(16,138)	(23,983)	(31,449)	(40,849)	(42,337)	(49,005)
Operating expenses	(23,441)	(27,008)	(30,192)	(35,808)	(40,861)	(45,140)	(56,631)	(64,559)	(73,598)
Total commission and opex	**(33,685)**	**(39,277)**	**(44,220)**	**(51,947)**	**(64,843)**	**(76,589)**	**(97,480)**	**(1,06,896)**	**(1,22,602)**
Benefits Paid (Net)	66,222	70,149	92,772	99,792	1,33,212	1,70,258	2,00,938	1,86,348	2,15,468
Chg in reserves	66,394	1,96,686	1,64,581	1,50,603	2,57,486	2,05,278	1,71,678	3,10,743	3,57,716
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**	**4,71,798**	**6,05,206**	**6,97,016**
(A) - (B)	**12,916**	**1,768**	**4,162**	**5,997**	**(36,362)**	**3,373**	**(658)**	**3,744**	**4,378**
Prov for Tax	-	-	-	-	-	(37)	(77)	24	28
Surplus / Deficit	**12,916**	**1,768**	**4,162**	**5,997**	**(36,362)**	**3,410**	**(581)**	**3,720**	**4,350**

Shareholder's a/c (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Transfer from technical a/c	4,690	3,864	2,781	4,563	2,612	2,777	4,510	3,015	3,525
Income From Investments	2,074	2,360	3,212	3,143	3,943	5,851	8,078	6,246	7,183
Total Income	**6,781**	**6,351**	**6,033**	**7,858**	**6,858**	**8,907**	**12,752**	**9,425**	**10,872**
Other expenses	292	739	707	785	900	1,210	1,473	1,664	1,881
Contribution to technical a/c	410	502	1,168	1,999	2,210	3,184	8,085	2,800	2,800
Total Expenses	**701**	**1,241**	**1,874**	**2,784**	**3,110**	**4,393**	**9,558**	**4,464**	**4,681**
PBT	**5,978**	**5,102**	**4,170**	**5,069**	**3,749**	**4,484**	**3,187**	**4,953**	**6,183**
Prov for Tax	(585)	131	(303)	(694)	(152)	(420)	(414)	(297)	(371)
PAT	**5,394**	**5,232**	**3,867**	**4,374**	**3,597**	**4,064**	**2,773**	**4,656**	**5,812**
Growth	***-3%***	***-3%***	***-26%***	***13%***	***-18%***	***13%***	***-32%***	***68%***	***25%***

Balance sheet (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	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	42,654	46,965	52,432
Shareholders' Fund	**25,739**	**30,079**	**31,959**	**35,467**	**39,983**	**61,244**	**62,582**	**66,817**	**72,201**
Policy Liabilities	4,54,807	5,58,936	6,72,822	8,05,354	9,73,550	11,42,915	13,15,952	15,79,142	18,94,970
Prov. for Linked Liab.	1,74,210	2,54,703	2,94,035	3,03,656	3,87,991	4,23,591	4,22,307	4,76,648	4,39,338
Funds For Future App.	30,962	29,819	32,369	35,803	38,727	42,470	45,309	49,840	54,824
Current liabilities & prov.	20,276	28,853	37,214	38,656	36,183	48,047	65,155	71,671	78,838
Total	**6,97,448**	**9,12,228**	**10,83,335**	**12,42,553**	**15,38,216**	**17,76,671**	**19,20,888**	**21,71,686**	**24,60,487**
Application of Funds									
Shareholders' inv	32,581	38,484	51,477	55,042	58,484	90,932	96,838	1,11,364	1,28,068
Policyholders' inv	4,60,484	5,81,847	6,89,187	8,21,021	10,08,078	11,82,110	13,24,809	15,23,531	17,52,060
Assets to cover linked liab.	1,91,642	2,83,736	3,34,432	3,52,502	4,41,793	4,77,681	4,76,299	5,04,877	5,35,170
Loans	4,264	5,322	6,661	9,248	10,605	12,551	14,669	22,443	34,338
Fixed Assets	2,187	2,213	2,604	3,452	4,153	4,938	5,288	6,187	7,238
Current assets	26,566	29,480	36,189	39,942	51,286	56,507	68,141	74,955	82,451
Total	**6,97,448**	**9,12,228**	**10,83,335**	**12,42,553**	**15,38,216**	**17,76,671**	**19,20,889**	**21,71,686**	**24,60,487**

Financials and valuations

Operating ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Investment yield	3.3%	15.2%	9.0%	5.1%	9.5%	8.3%	5.1%	8.5%	8.5%
Commissions / GWP	**6.3%**	**6.5%**	**6.3%**	**6.4%**	**8.1%**	**9.5%**	**10.5%**	**9.4%**	**9.4%**
- first year premiums	-17.2%	-17.5%	-18.0%	-18.7%	-27.5%	-30.7%	-31.0%	-29.5%	-29.5%
- renewal premiums	-2.6%	-2.7%	-2.5%	-2.5%	-2.4%	-2.3%	-2.1%	-2.0%	-2.0%
- single premiums	-1.1%	-1.4%	-1.8%	-1.6%	-1.5%	-3.5%	-11.1%	-7.0%	-7.0%
Operating expenses / GWP	-14.5%	-14.2%	-13.5%	-14.1%	-13.8%	-13.6%	-14.6%	-14.3%	-14.1%
Total expense ratio	**-20.8%**	**-20.7%**	**-19.7%**	**-20.5%**	**-22.0%**	**-23.1%**	**-25.1%**	**-23.7%**	**-23.5%**
Claims / NWP	41.4%	37.4%	42.2%	40.1%	46.0%	52.2%	52.7%	42.1%	42.1%
Solvency ratio	207%	202%	201%	194%	172%	201%	194%	185%	180%

Persistency ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
13th Month	83.0%	84.0%	85.0%	84.0%	87.0%	88.0%	86.0%	87.0%	88.0%
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%	63.0%	63.5%	64.0%
49th Month	59.0%	58.0%	56.0%	63.0%	66.0%	57.0%	58.0%	58.5%	59.0%
61st Month	52.0%	54.0%	50.0%	58.0%	58.0%	53.0%	54.0%	54.5%	55.0%

Profitability ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
New business margin (%)	21.6%	25.2%	27.4%	31.2%	26.5%	24.0%	25.2%	26.2%	26.5%
RoE (%)	20.2%	18.7%	12.5%	13.0%	9.5%	8.0%	4.5%	7.2%	8.4%
Operating RoEV	20.3%	18.6%	19.2%	22.1%	20.2%	19.1%	18.7%	18.6%	18.5%
RoEV (%)	11.6%	18.6%	19.8%	14.7%	19.9%	29.2%	15.8%	18.5%	18.4%

Valuation ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total AUMs (INR bn)	685	904	1,075	1,229	1,508	1,751	1,898	2,176	2,502
EPS (Rs)	14.5	11.0	8.1	9.2	7.6	9.4	6.4	10.8	13.5
Value of new business (INRb)	9.0	12.5	15.3	19.5	19.7	21.1	26.5	30.6	35.9
Embedded Value (INR bn)	99.8	118.4	141.8	162.6	194.9	251.9	291.8	342.1	405.0
EV Per share (INR)	209.7	248.7	297.9	341.8	409.7	584.2	676.7	793.2	939.0
P/EV (x)	5.8	4.9	4.1	3.6	3.0	2.1	1.8	1.5	1.3
P/EPS (x)	84.4	111.4	150.8	133.2	162.1	130.0	190.5	113.4	90.9
P/EVOP(x)	29.1	28.5	23.2	16.9	16.1	14.2	11.2	9.8	8.4
P/VNB(x)	58.9	42.3	34.6	27.1	26.8	25.1	20.0	17.3	14.7

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

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