27 October 2026
2QFY27 Results Update | Sector: Financials

SBI Life Insurance

Estimate change	
TP change	
Rating change	

Bloomberg	SBILIFE IN
Equity Shares (m)	1003
M.Cap.(INRb)/(USDb)	1638.6 / 17.2
52-Week Range (INR)	2133 / 1608
1, 6, 12 Rel. Per (%)	-5/-4/-2
12M Avg Val (INR M)	2154

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Premiums	1,000	1,139	1,297
Surplus / Deficit	33	35	47
Sh.PAT	25	28	39
NBP gr- APE (%)	13.9	14.7	14.2
Premium gr (%)	19.2	14.0	13.9
VNB margin (%)	27.5	28.0	28.5
RoE (%)	13.7	13.6	16.8
RoIC (%)	13.8	13.6	16.8
RoEV (%)	15.0	17.7	17.6
Total AUM (INRt)	4.9	5.9	6.9
VNB	67	78	91
EV per share	805	951	1,119
Valuations			
P/EV (x)	2.0	1.7	1.5
P/EVOP (x)	11.9	11.3	9.6

*VNB, VNB margins based on ETR

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	55.3	55.3	55.4
DII	20.1	19.7	18.7
FII	20.7	21.0	21.9
Others	3.9	4.1	4.1

FII includes depository receipts

CMP: INR1,633 TP: INR2,100 (+29%) Buy

Product mix shift drives a 170bp beat in VNB margin

- SBI Life Insurance (SBILIFE) reported new business APE of INR63.7b (in line), growing 7% YoY. For 1HFY27, APE grew 18% YoY.
- Absolute VNB grew 12% YoY to INR18.6b (in line), reflecting a VNB margin of 29.2% for the quarter vs 27.9% in 2QFY26 (vs our est. of 27.5%). For 1HFY27, VNB grew 19% YoY, with a VNB margin of 27.9% (27.8% in 1HFY26).
- SBILIFE reported 11% YoY growth in shareholder PAT to INR5.5b (10% miss). For 1HFY27, PAT grew 17% YoY. EV at the end of 1HFY27 stood at INR873.5b, rising 15% YoY (INR807.9b at the end of FY26).
- Agency channel growth is expected to normalize over the next couple of months while supporting the overall FY27 growth target of 14–15%. Excluding the GST impact, VNB margin would have been 28.8% in 1HFY27 and 30% in 2QFY27. The company has maintained FY27 guidance for VNB margin at 26–28%.
- We retain our APE estimates but increase our VNB margin by 50bp in FY27, considering the 2QFY27 performance. However, we maintain our EV estimates with operating RoEV at ~18% for FY27/28. **We reiterate our BUY rating with a revised TP of INR2,100 (based on 1.9x FY28E P/EV).**

Protection business maintains momentum

- SBILIFE reported a gross premium of INR271.2b (in line), reflecting growth of 8% YoY, driven by 13% YoY growth in renewal premium and 9% YoY growth in first year premium.
- The total cost ratio was 11.4% vs. 11.0% in 2QFY26, with the commission ratio at 5.1% and opex ratio at 6.3%. Excluding the GST impact, the operating expense ratio stood at 5.8% in 1HFY27, broadly in line with the previous year.
- On the product front, ULIP APE improved 4% YoY; however, its contribution to total APE declined to 56.0% (57.8% in 2QFY26). Par APE declined 4% YoY, while its contribution declined to 4.2%. Non-par savings rose 27% YoY. Individual protection grew 14% YoY. The annuity segment witnessed a 28% YoY growth. Favorable product mix shift benefited VNB margin by 0.8% YoY in 1HFY27.
- On the distribution front, the agency channel posted 7% YoY growth, driven by 7%/53% YoY growth in par/non-par, while the ULIP segment declined 13% YoY. Agency productivity has reached INR250,000. Individual APE in the bancassurance channel improved 10% YoY, with ULIP/non-par rising 13%/6% YoY, while the par segment declined 30% YoY. Other channels (brokers, digital, etc.) witnessed 26% YoY growth in individual APE, driven by 37% growth in the non-par segment, while ULIP and par segments remained stable.
- The company witnessed improvement in persistency across 13M/25M/49M/61M cohorts to 85.8%/77.8%/68.9%/58.0% (vs. 85.4%/75.7%/68.0%/56.2% in 2QFY26), while the 37M persistency declined to 71.4% (vs. 68.1% in 2QFY26).
- AUM grew 9% YoY to INR5.3t. The solvency ratio remained at 1.97x.

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- Apart from the benefit of a favorable product mix, VNB witnessed a positive impact to the tune of INR5.1b owing to volume growth and INR0.9b due to a change in economic assumptions. This was offset by an INR0.6b impact of change in operating assumptions and an INR1.1b impact due to GST 2.0.
- EV at the end of 2QFY27 stood at INR873.5b, rising 15% YoY. The impact of GST is expected to be fully mitigated by 3QFY27.

Highlights from the management commentary

- Regulatory changes could create opportunities to gain share as the industry adjusts to the new operating environment.
- Significant headroom remains in deferred annuities, with planned product launches in the segment expected to further boost margins.
- ULIPs accounted for 62% of the product mix in 1HFY27, against management's FY27 target of reducing the contribution to 63% supported by new traditional product launches.

Valuation and view

- SBILIFE's 2Q VNB margin benefited from the favorable product mix, rising rider attachment rates, and strong business volumes. Going forward, steady traction in non-linked products and resilient protection demand are expected to drive VNB margins at the upper end of the 26-28% guidance band.
- Continued investments in agency and digital channels are likely to drive overall growth, supported by a gradual growth recovery in the bancassurance channel.
- We retain our APE estimates but increase our VNB margin by 50bp in FY27, considering the 2QFY27 performance. However, we maintain our EV estimates with operating RoEV at ~18% for FY27/28. **We reiterate our BUY rating with a revised TP of INR2,100 (based on 1.9x FY28E P/EV).**

Quarterly Performance

Policyholder's A/c	FY26				FY27				FY26	FY27E	FY27E	V/s est
(INRb)	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
First year premium	35.4	52.9	79.2	50.9	49.5	57.6	86.9	57.2	218.4	251.2	59.5	(3.3)
Growth (%)	12%	8%	23%	5%	40%	9%	10%	12%	13%	15%	13%	
Renewal premium	105.5	140.0	174.7	167.1	123.8	157.6	194.6	195.1	587.3	671.2	154.4	2.1
Growth (%)	24%	19%	21%	14%	17%	13%	11%	17%	19%	14%	10%	
Single premium	37.3	57.9	50.6	61.3	39.5	56.0	64.9	71.5	207.1	232.0	55.7	0.5
Growth (%)	-4%	53%	24%	37%	6%	-3%	28%	17%	28%	12%	-4%	
Gross premium income	**178.1**	**250.8**	**304.5**	**279.4**	**212.9**	**271.2**	**346.5**	**323.8**	**1,012.9**	**1,154.3**	269.6	0.6
Growth (%)	14%	23%	22%	16%	20%	8%	14%	16%	19%	14%	7%	
PAT	**5.9**	**4.9**	**5.8**	**8.0**	**7.2**	**5.5**	**6.2**	**8.7**	**24.7**	**27.6**	6.1	(9.9)
Growth (%)	14%	-7%	5%	-1%	22%	11%	8%	8%	2%	12%	23%	
Key metrics (INRb)												
New Business APE	39.7	59.5	86.0	57.5	53.8	63.7	94.7	66.3	242.7	278.5	65.1	(2.2)
Growth (%)	9%	10%	24%	6%	36%	7%	10%	15%	13%	15%	9%	
VNB	10.9	16.6	22.9	16.3	14.1	18.6	26.1	19.2	66.7	78.0	17.9	3.9
Growth (%)	12%	14%	22%	-2%	29%	12%	14%	17%	12%	17%	8%	
AUM	4,758	4,815	5,117	4,872	5,249	5,271	5,587	5,855	4,872	5,855	5,458	(3.4)
Growth (%)	15%	10%	16%	9%	10%	9%	9%	20%	9%	20%	13%	
Key Ratios (%)												
VNB margin (%)	27.4	27.9	26.6	28.3	26.2	29.2	27.6	28.9	27.5	28.0	27.5	170

Policyholder A/C (INR b)	FY26				FY27			
	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Net premium income	**171.8**	**248.5**	**302.5**	**276.8**	**200.8**	**268.8**	**8**	**34**
First year premium	35.4	52.9	79.2	50.9	49.5	57.6	9	16
Renewal premium	105.5	140.0	174.7	167.1	123.8	157.6	13	27
Single premium	37.3	57.9	50.6	61.3	39.5	56.0	-3	42
Investment Income	215.3	-20.6	155.3	-239.4	259.8	-26.1	27	-110
Total income	**387.0**	**228.1**	**458.0**	**56.6**	**460.9**	**242.9**	**6**	**-47**
Commission paid	6.7	12.4	16.1	8.6	9.3	13.7	10	47
Operating expenses	12.5	15.2	19.1	16.7	16.4	17.2	13	5
Total commission & Opex	**19.2**	**27.6**	**35.2**	**25.3**	**25.7**	**30.9**	**12**	**20**
Benefits paid	101.2	134.8	144.7	162.5	131.3	155.1	15	18
Change in actuarial liability	**259.0**	**60.4**	**273.5**	**-153.5**	**298.1**	**51.4**	**-15**	**-83**
Total Expenses	**379.3**	**222.8**	**453.4**	**34.3**	**455.0**	**237.4**	**7**	**-48**
PBT	**5.1**	**2.2**	**4.7**	**22.5**	**5.9**	**3.9**	**78**	**-34**
Tax	0.5	0.2	0.4	0.5	0.5	0.4	95	-24
Surplus/(Deficit)	**4.7**	**2.0**	**4.3**	**21.9**	**5.4**	**3.5**	**76**	**-35**
Shareholder's A/C								
Trf from policyholder a/c	**3.2**	**2.1**	**2.7**	**23.6**	**4.6**	**2.4**	**17**	**-47**
Investment income	**2.9**	**3.2**	**3.6**	**3.3**	**2.8**	**3.6**	10	26
Total income	**6.1**	**5.3**	**6.3**	**26.9**	**7.4**	**6.0**	**13**	**-19**
PBT	**6.1**	**5.1**	**6.0**	**8.2**	**7.5**	**5.5**	**8**	**-26**
PAT	**5.9**	**4.9**	**5.8**	**8.0**	**7.2**	**5.5**	**11**	**-24**
APE Data								
Individual Savings	**32.3**	**49**	**76.4**	**46.5**	**36.6**	**53.4**	**9**	**46**
Par	1.8	2.8	7.7	5.0	2.4	2.7	-4	13
Non Par	7.7	11.8	11.6	11.6	9.7	15.0	27	55
ULIP	22.8	34.4	57.1	29.9	24.5	35.7	4	46
Group Savings Business	**1.5**	**2.7**	**1.6**	**3.1**	**1.4**	**2.1**	**-22**	**50**
Annuity	**1.3**	**1.8**	**2**	**2**	**1.5**	**2.3**	**28**	**53**
Total Protection	**4.6**	**6.0**	**6.0**	**5.8**	**14.2**	**6.1**	**2**	**-57**
Individual Protection	1.6	2.1	2.7	3.9	1.9	2.4	14	26
Group Protection	3.0	3.8	3.4	1.9	12.3	3.7	-3	-70
Total APE	**39.7**	**59.5**	**86**	**57.5**	**53.8**	**63.7**	**7**	**18**
APE (% of total)							**Change (bp)**	
Individual Savings	**81.4**	**82.4**	**88.8**	**80.9**	**68.0**	**83.8**	**148**	**1580**
Par	4.5	4.7	9.0	8.7	4.5	4.2	-47	-22
Non Par	19.4	19.8	13.5	20.2	18.0	23.5	372	552
ULIP	57.4	57.8	66.4	52.0	45.5	56.0	-177	1050
Group Savings Business	**3.8**	**4.5**	**1.9**	**5.4**	**2.6**	**3.3**	**-124**	**69**
Annuity	**3.3**	**3.0**	**2.3**	**3.5**	**2.8**	**3.6**	**59**	**82**
Total Protection	**11.6**	**10.1**	**7.0**	**10.1**	**26.4**	**9.6**	**-51**	**-1682**
Individual Protection	4.0	3.5	3.1	6.8	3.5	3.8	24	24
Group Protection	7.6	6.4	4.0	3.3	22.9	5.8	-58	-1705
Distribution mix (%)							**Change (bp)**	
Banca	58.2	56.8	68.4	52.3	47.4	57.7	90	1031
Agency	27.5	30.3	23.6	34.7	25.1	30.5	25	541
Others	14.4	12.9	8.0	13.1	27.5	11.8	-115	-1572
Key Ratios (%)							**Change (bp)**	
Operating ratios								
Commission (Unwtd)	3.7	4.9	5.3	3.1	4.4	5.1	11	69
Opex (UnWtd)	7.0	6.1	6.3	6.0	7.7	6.3	28	-135
Total Cost (Unwtd)	10.8	11.0	11.6	9.0	12.0	11.4	39	-66
Solvency ratio	196.0	194.0	191.0	190.0	196.0	197.0	300	100
Operating ratios								
VNB margins	27.4	27.9	26.6	28.3	26.2	29.2	130	299
Persistency ratios								
13th mth	84.2	85.4	84.0	87.9	84.4	85.8	45	147
25th mth	75.2	75.7	73.9	77.3	76.8	77.8	210	100
37th mth	70.3	71.4	69.4	71.7	70.9	71.2	-15	31
49th mth	68.1	68.0	66.8	68.6	67.9	68.9	81	95
61st mth	59.8	56.2	55.1	56.7	59.1	58.0	177	-109
Key Metrics (INRb)								
VNB	10.9	16.6	22.9	16.3	14.1	18.6	12	32
AUM	4758	4815	5117	4872	5249	5271	9	0

Highlights from the management commentary

Regulations:

- SBILIFE expects to be among the least impacted insurers, given its distribution strength and ability to adapt to the revised framework.
- Regulatory changes could create opportunities to gain share as the industry adjusts to the new operating environment.

Performance:

- SBILIFE maintained its FY27 APE growth guidance of 14–15%.
- Excluding the GST impact, the operating expense ratio stood at 5.8% in 1HFY27, broadly in line with the previous year.

VNB:

- Excluding the GST impact, VNB margin would have been 28.8% in 1HFY27 and 30% in 2QFY27.
- The company has maintained FY27 guidance for VNB margin at 26–28%.

Product mix:

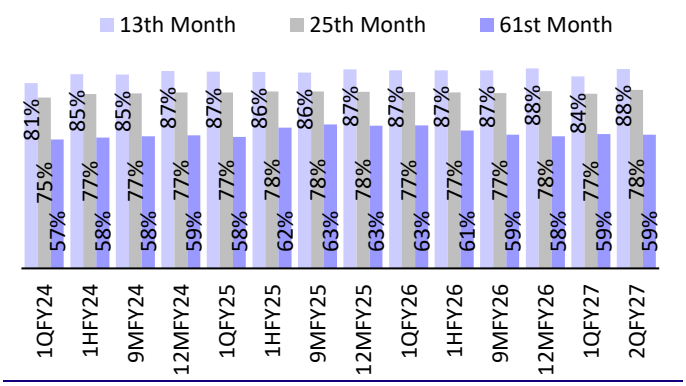
- The company is expanding its traditional product portfolio through riders and revised guaranteed-return propositions, with changes in IRRs passed on to customers.
- Sum assured in participating products grew 40% in 1HFY27, while rider attachment reached 40% of eligible products, strengthening the overall protection proposition.
- Significant headroom remains in deferred annuities and planned product launches in this segment. Higher non-par contribution could support product diversification and improve margins over time.
- Protection APE grew 16% in 1HFY27, with pure protection accounting for a larger share of incremental growth.
- Return-of-premium products contributed 58% of the mix, while non-RoP products accounted for 42%.
- Regular-premium products account for most of the non-par business, with a relatively lower contribution from single-premium policies.
- ULIPs accounted for 62% of the product mix in 1HFY27, against management's FY27 target of reducing the contribution to 63%, supported by new traditional product launches.
- Credit life APE stood at INR1.4b in 1HFY27.

Distribution

- SBI Bank and regional rural banks contributed 53% of total APE and 59% of individual APE.
- SBILIFE added 72,000 agents on a gross basis in 1HFY27, with agent productivity at approximately INR200,000.
- Agency-channel growth expected to normalize over the next couple of months while supporting the overall FY27 growth target of 14–15%.
- Business through non-SBI bank partners grew over 30%, driven by the non-par segment.
- Products are uniformly priced and available across distribution channels, while distributors receive uniform commissions and margins are broadly uniform across channels.

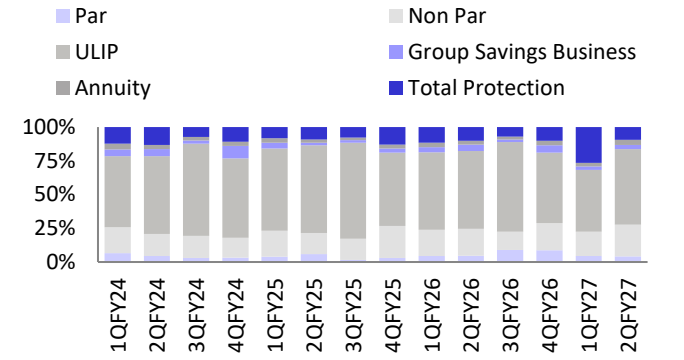
Story in charts

Exhibit 1: Persistency ratios across cohorts



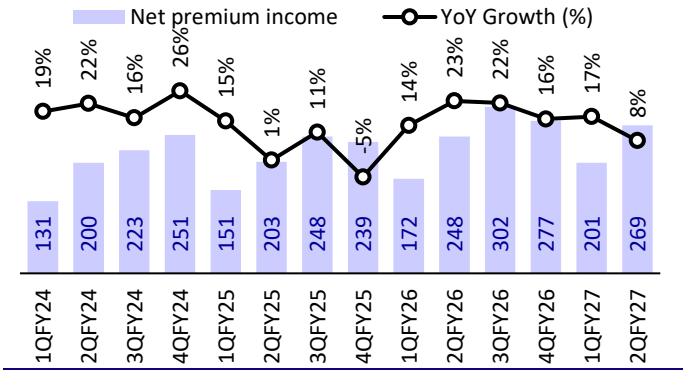
Source: MOFSL, Company

Exhibit 2: Share of ULIP fell YoY to 56% of total APE in 2Q



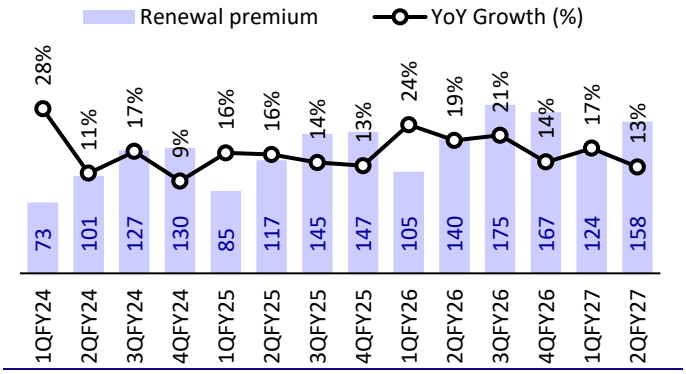
Source: MOFSL, Company

Exhibit 3: Net premium up 8% YoY in 2QFY27



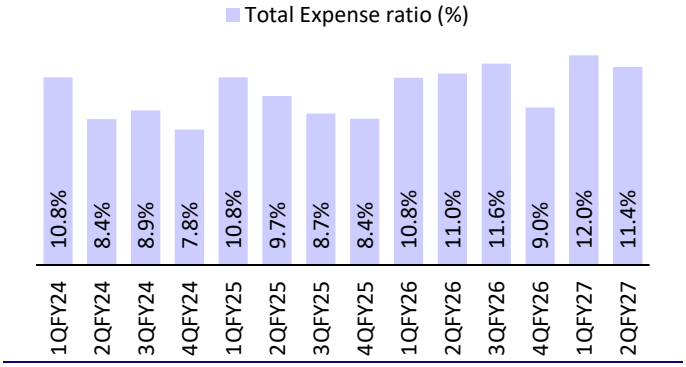
Source: MOFSL, Company

Exhibit 4: Renewal premium grew 17% YoY in 1QFY27



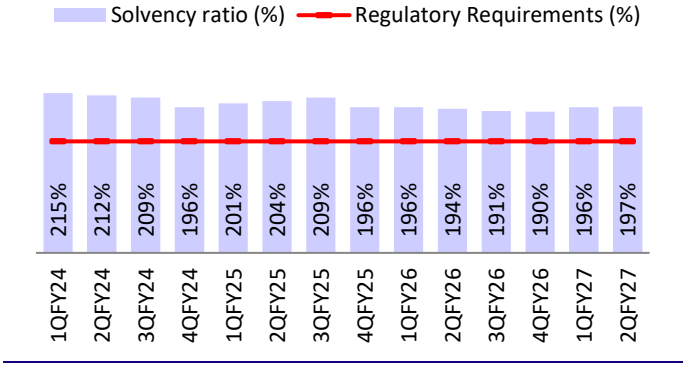
Source: MOFSL, Company

Exhibit 5: Total expense ratio stood at 11.4%



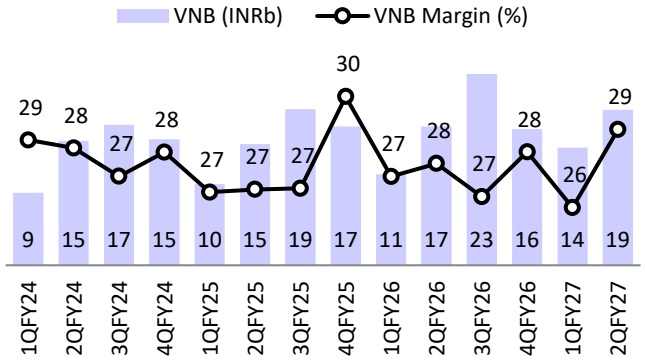
Source: MOFSL, Company

Exhibit 6: Solvency ratio remained healthy at 197%



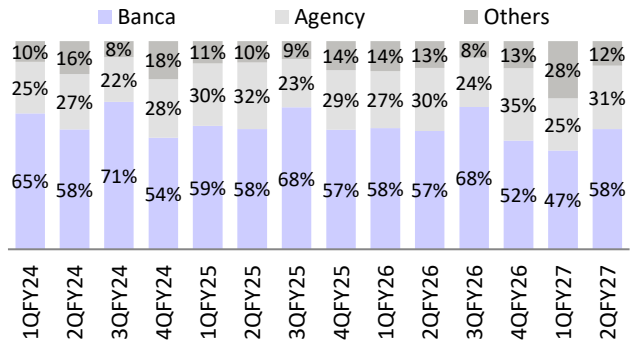
Source: MOFSL, Company

Exhibit 7: VNB margin stood at 29.2% in 2QFY27



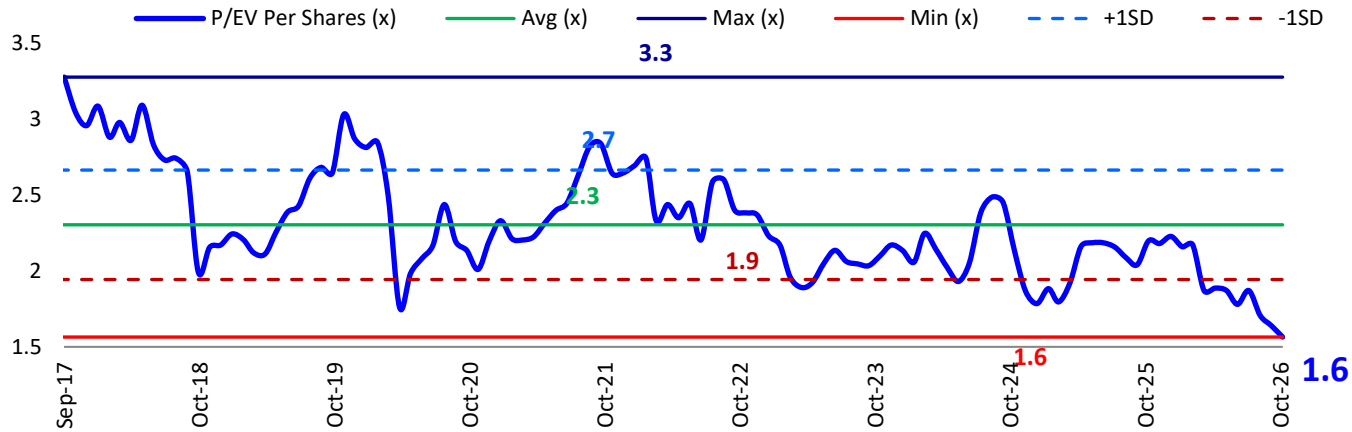
Source: MOFSL, Company; Margins based on effective tax rate

Exhibit 8: Diverse distribution mix



Source: MOFSL, Company; Distribution mix based on APE

Exhibit 9: One-year forward P/EV



Source: MOFSL, Company

Financials and valuations

Technical account (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Gross Premiums	406.3	502.5	587.6	673.2	814.3	849.8	1,012.9	1,154.3	1,314.4
Reinsurance Ceded	-3.1	-4.9	-3.3	-7.3	-8.4	-9.2	(13.3)	(15.2)	(17.3)
Net Premiums	403.2	497.7	584.3	665.8	805.9	840.6	999.6	1,139.1	1,297.2
Income from Investments	30.0	314.6	235.7	132.6	503.9	317.1	110.6	381.2	449.8
Other Income	5.2	8.6	10.3	17.6	16.6	13.4	19.5	20.5	21.5
Total income (A)	**438.4**	**820.8**	**830.3**	**816.0**	**1,326.3**	**1,171.2**	**1,129.7**	**1,540.8**	**1,768.4**
Commission	16.2	17.7	21.6	30.1	32.0	34.2	45.0	51.5	58.9
Operating expenses	24.1	24.1	29.7	34.6	40.3	48.1	62.3	71.6	82.3
Total commission and opex	**40.3**	**41.9**	**51.3**	**64.7**	**72.4**	**82.3**	**107.2**	**123.1**	**141.2**
Benefits Paid (Net)	162.5	215.8	313.4	302.9	431.1	489.0	543.2	626.1	713.0
Chg in reserves	206.0	539.3	437.6	410.0	784.3	557.0	439.4	747.9	857.8
Prov for doubtful debts	-	-	-	-	-	-	-	-	-
Total expenses (B)	**415.7**	**801.8**	**810.2**	**785.9**	**1,297.0**	**1,139.3**	**1,095.2**	**1,503.6**	**1,719.6**
(A) - (B)	**22.8**	**19.1**	**20.1**	**30.0**	**29.3**	**31.9**	**34.5**	**37.2**	**48.8**
Prov for Tax	3.8	1.0	1.3	1.5	1.4	2.0	1.6	1.7	2.3
Surplus / Deficit (calculated)	**19.0**	**18.1**	**18.8**	**28.6**	**27.9**	**29.9**	**32.9**	**35.5**	**46.5**

Shareholder's a/c (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Transfer from technical a/c	14.6	16.8	17.3	27.1	26.0	27.4	31.6	34.1	44.7
Income From Investments	4.8	6.9	9.8	7.9	10.3	11.1	13.0	14.6	17.2
Total Income	19.5	23.7	27.2	35.0	36.3	38.6	**44.6**	**48.7**	**61.9**
Other expenses	0.6	0.1	1.8	0.4	0.6	0.1	0.5	0.6	0.8
Contribution to technical a/c	4.8	8.2	9.8	17.1	16.3	13.5	18.7	19.7	20.7
Total Expenses	5.3	8.3	11.6	17.4	16.9	13.6	19.2	20.3	21.4
PBT	14.1	15.4	15.6	17.6	19.4	24.9	**25.4**	**28.4**	**40.5**
Prov for Tax	-0.1	0.9	0.5	0.4	0.5	0.8	0.7	0.8	1.1
PAT	14.2	14.6	15.1	17.2	18.9	24.1	**24.7**	**27.6**	**39.4**
Growth	7.2%	2.4%	3.4%	14.4%	9.9%	27.4%	2.4%	11.9%	42.5%

Balance sheet (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sources of Fund									
Share Capital	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Reserves And Surplus	78.8	90.9	104.2	119.2	135.9	157.9	180.8	205.8	242.5
Shareholders' Fund	87.4	104.0	116.2	130.2	149.1	169.9	190.9	215.8	252.5
Policy Liabilities	761.2	924.1	1,097.6	1,301.3	1,558.1	1,798.8	2,125.1	2,530.7	3,013.6
Prov. for Linked Liab.	763.0	965.5	1,174.9	1,407.2	1,667.4	1,938.1	2,227.7	2,626.6	3,077.6
Funds For Future App.	7.1	8.4	9.9	11.4	13.4	14.5	15.7	18.6	21.9
Current liabilities & prov.	30.2	42.4	51.3	51.0	44.9	61.7	79.9	82.8	85.8
Total	**1,655.8**	**2,268.3**	**2,733.4**	**3,146.9**	**3,972.7**	**4,571.0**	**5,000.5**	**5,919.5**	**7,007.9**
Application of Funds									
Shareholders' inv	68.3	86.0	100.8	112.1	130.4	146.0	167.1	197.2	232.7
Policyholders' inv	734.2	939.4	1,121.3	1,298.7	1,565.4	1,852.3	2,107.1	2,503.6	2,974.6
Assets to cover linked liab.	785.7	1,162.2	1,426.3	1,632.6	2,160.1	2,476.4	2,589.4	3,055.5	3,605.5
Loans	3.6	3.6	3.6	3.9	3.9	4.8	6.1	7.0	8.0
Fixed Assets	5.8	5.7	5.3	5.2	5.6	5.9	6.9	7.4	8.0
Current assets	58.2	71.5	76.2	94.4	107.3	85.6	123.9	148.9	179.0
Total	**1,655.8**	**2,268.3**	**2,733.4**	**3,146.9**	**3,972.7**	**4,571.0**	**5,000.5**	**5,919.5**	**7,007.9**

Financials and valuations

Operating ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Investment yield	2.1	17.3	10.2	4.8	15.1	7.9	2.5	7.5	7.6
Commissions / GWP	**-4.0**	**-3.5**	**-3.7**	**-4.5**	**-3.9**	**-4.0**	**-4.4**	**-4.5**	**-4.5**
- first year premiums	-8.4	-8.4	-8.3	-11.9	-10.6	-10.3	-12.8	-12.8	-12.8
- renewal premiums	-2.7	-2.6	-2.6	-2.5	-2.4	-2.4	-2.5	-2.5	-2.5
- single premiums	-1.4	-1.1	-1.2	-1.4	-1.0	-1.4	-1.2	-1.2	-1.2
Operating expenses / GWP	7.3%	5.9%	5.9%	5.9%	6.0%	5.9%	7.3%	7.1%	7.1%
Total expense ratio	**9.9%**	**8.3%**	**8.7%**	**9.6%**	**8.9%**	**9.7%**	**10.6%**	**10.7%**	**10.7%**
Claims / NWP	40.3%	43.4%	53.6%	45.5%	53.5%	58.2%	54.3%	55.0%	55.0%
Solvency ratio	195%	215%	205%	215%	196%	196%	190%	185%	180%

Persistency ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
13th Month	86.1%	85.4%	85.2%	85.5%	86.8%	87.4%	87.9%	88.3%	88.6%
25th Month	78.5%	75.8%	78.1%	75.6%	77.4%	77.3%	77.9%	78.0%	78.0%
37th Month	71.6%	72.1%	72.2%	74.5%	71.3%	71.0%	72.5%	72.7%	72.8%
49th Month	67.3%	65.6%	69.9%	70.3%	72.7%	72.4%	65.7%	64.5%	63.9%
61st Month	59.9%	50.9%	49.5%	55.6%	58.6%	57.4%	65.2%	66.7%	67.6%

Profitability ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
VNB margin (%)	20.7%	23.2%	25.9%	30.1%	28.1%	27.8%	27.5%	28.0%	28.5%
RoE (%)	17.4%	15.2%	13.7%	14.0%	13.6%	15.1%	13.7%	13.6%	16.8%
RoIC (%)	17.4%	15.3%	14.0%	14.2%	13.8%	15.4%	13.8%	13.6%	16.8%
Operating ROEV (%)	20.5%	19.1%	20.6%	22.9%	21.8%	20.2%	19.7%	18.1%	17.9%
RoEV (%)	17.4%	27.0%	18.7%	16.2%	26.5%	20.6%	15.0%	17.7%	17.6%

Valuation ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total AUMs	1,603.6	2,208.7	2,674.1	3,073.4	3,889.2	4,480.4	4,871.6	5,855.5	6,930.2
- of which equity AUMs (%)	21%	27%	29%	29%	34%	39%	38%	31%	31%
Dividend %	0%	25%	20%	25%	27%	33%	33%	33%	33%
Dividend payout ratio (%)	0%	17%	13%	15%	14%	11%	11%	10%	7%
EPS, Rs	14.2	14.6	15.1	17.2	18.9	24.1	24.7	27.6	39.4
VNB	22.2	26.6	37.0	50.7	55.5	59.5	66.7	78.0	90.7
- VNB growth (%)	15.6%	19.8%	39.1%	37.0%	9.5%	7.2%	12%	17%	16%
EV per share	276.4	364.0	396.3	460.4	582.6	701.0	805.4	951.0	1,118.9
VIF as % of EV	63%	63%	68%	70%	73%	75%	75%	76%	77%
P/VIF	9.9	7.8	6.1	5.1	3.9	3.1	2.7	2.3	1.9
P/AUM (%)	103%	74%	62%	54%	42%	37%	34%	28%	24%
P/EV (x)	6.2	4.9	4.1	3.6	2.8	2.3	2.0	1.7	1.5
P/EPS (x)	115.3	112.6	108.9	95.2	86.6	68.0	66.4	59.3	41.6
P/EVOP (x)	35.8	32.8	23.9	18.2	16.4	14.0	11.9	11.3	9.6
P/VNB (x)	74.1	61.8	44.5	32.4	29.6	27.6	24.7	21.1	18.1

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