

SBI Life Insurance

BSE SENSEX 76,071 S&P CNX 23,581

CMP: INR1,932 TP: INR2,400 (+24%) Buy



Bloomberg	SBILIFE IN
Equity Shares (m)	1003
M.Cap.(INRb)/(USDb)	1937.9 / 21
52-Week Range (INR)	2133 / 1391
1, 6, 12 Rel. Per (%)	3/14/30
12M Avg Val (INR M)	1977

Valuation summary

Y/E March	2026E	2027E	2028E
Net Premiums	990	1,146	1,324
Surplus / Deficit	28	33	38
Sh.PAT	22	24	28
NBP gr- APE (%)	15.4	15.2	14.6
Premium gr (%)	17.8	15.7	15.6
VNB margin (%)	27.5	28.0	28.5
RoE (%)	12.4	12.2	12.5
RoIC (%)	12.5	12.2	12.6
RoEV (%)	18.0	18.0	17.8
AUM (INRt)	5.4	6.4	7.5
VNB	68	80	93
EV per share	829	978	1,152

Valuations

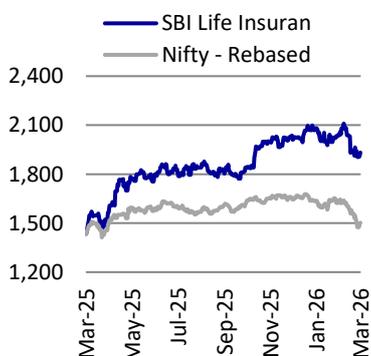
P/EV (x)	2.3	2.0	1.7
P/ EVOP (%)	15.0	12.8	10.9

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	55.3	55.4	55.4
DII	18.7	18.7	17.9
FII	21.9	21.9	22.5
Others	4.1	4.1	4.2

FII includes depository receipts

Stock's Performance (one-year)



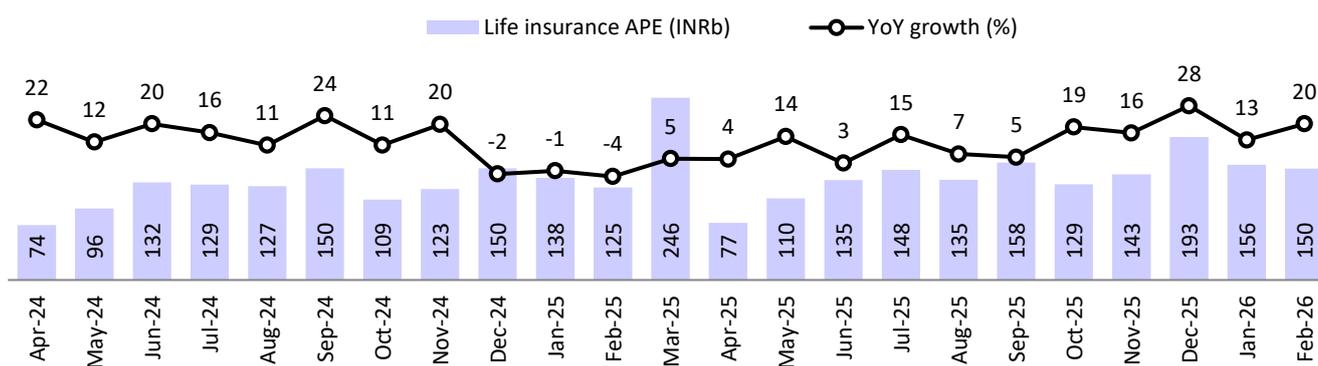
Compounding machine with best-in-class margins

- SBI Life Insurance (SBILIFE) has been a consistent compounder with FY20-25 APE CAGR at 15% vs. 6% for the industry (15% YoY in YTFY26 vs 13% for the industry), supported by an extensive SBI branch network and one of the largest agent bases in the private life insurance industry. We expect the growth trajectory to remain stable at ~15% for FY26-28 as well.
- The company is gradually shifting its mix toward higher-margin traditional products, aiming to reduce ULIP share in individual APE from ~67% currently to ~60%. Protection is growing significantly faster than the overall business, and the company is targeting to increase the share to 9.0-9.5% of individual APE. Management expects the APE growth trajectory to further improve from ~15% as the product mix shifts towards traditional products.
- The gradual shift toward higher-margin products, robust operational efficiency, and rising rider attachments is expected to help in maintaining VNB margin in the range of 26-28%, despite temporary headwinds from the loss of input tax credit. We expect the VNB margin to improve by 50bp YoY each in FY27/28, reaching 28.5% in FY28.
- While the potential implementation of commission caps may disrupt bancassurance economics, posing near-term risks to new business growth and distribution expansion, we expect low impact for SBILIFE, given its commission ratio (~4.8% in 9MFY26) is significantly better than the industry average. However, a drastic reduction in commission may lead to renegotiations with the bank.
- The combination of sustained APE growth, stable VNB margins, and disciplined cost management positions SBILIFE to achieve ~18% operating RoEV going forward. We reiterate our BUY rating with a TP of INR2,400 (based on 2.1x FY28E P/EV).

Short-term impact likely from potential regulations

- **Commission regulations:** As mentioned in our recent [Sector Update](#) and [media articles](#), IRDAI is considering proposing changes to the commission structure with possible amendments such as staggered commission, commission caps for particular channels, etc. This may create a temporary hiccup with the need for commission renegotiations, product refilling, etc.
- However, in the long run, the industry is likely to bounce back, considering the under-penetrated market, low awareness, and improved affordability of products across segments.
- **IFRS:** In its recent [consultation paper](#), IRDAI has proposed to implement Indian Accounting Standards (Ind AS) for all insurers with effect from 01 April, 2026, promoting better transparency, comparability, and alignment with globally accepted standards. However, parallel implementation for a few years may be suggested by the industry for a smooth transition.
- Key differences in IFRS accounting include 1) contractual service margin, which is the key profitability metric; 2) deferred acquisition costs; and 3) par income, which would be recognized over time (currently, 10% was recognized as income).

Exhibit 1: Industry APE growth trajectory improved from Oct'25, supported by GST exemptions



Source: LI council, MOFSL

Growth momentum to sustain in mid-teens

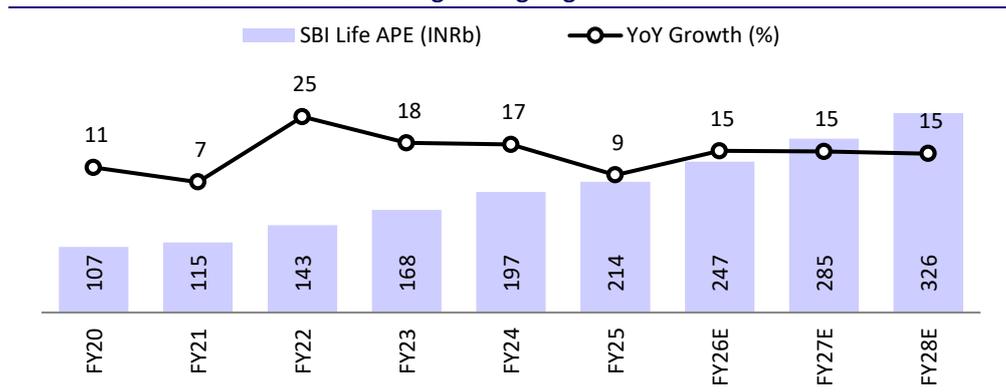
- SBILIFE has reported an FY20-25 APE CAGR of 15%, which outperformed the industry. The industry grew 6% and was on par with the private industry, which grew 16% during the same period.
- For FY26YTD (until Feb'26), the company's APE has grown 15% YoY, while the industry and private players witnessed growth of 13% YoY each.
- The better-than-industry growth trajectory has resulted in an improvement in market share from 8.7% in FY20 to 14.2% in YTD FY26. SBILIFE is the largest private insurer with a market share of 22% within the private industry in FY26YTD, up from 20-21% over the past few years.
- The management expects to close FY26 with YoY APE growth of 14%+. Looking ahead, growth is expected at 14-15%, supported by several structural drivers, including deeper penetration of the SBI bancassurance ecosystem, rising agent productivity, and an improved product mix.
- With its strong bancassurance funnel and advisory-led agency channel, SBILIFE stands to disproportionately benefit from the industry tailwinds. **We expect APE growth at 15% for FY26, and the momentum is likely to be sustained with an FY26-28 CAGR of 15%.**

Exhibit 2: SBILIFE is the largest private life insurer and continues to gain market share

Pvt market share (%)	FY20	FY21	FY22	FY23	FY24	FY25	YTD FY26
SBI Life	20.8	20.8	21.4	20.3	22.0	20.2	22.0
HDFC Life	14.4	15.1	14.7	15.7	14.8	14.7	14.3
IPRU Life	18.2	15.7	14.0	13.1	12.7	15.1	12.8
Tata AIA	5.6	6.6	7.1	9.1	8.8	8.9	9.1
Max Life	8.4	9.2	8.4	7.6	8.2	8.3	8.6
Bajaj Life	4.8	5.5	6.9	7.6	8.3	7.7	7.4
Kotak Life	6.6	5.9	5.3	5.0	5.4	4.8	4.6
Birla Sunlife	3.9	4.2	4.1	4.5	4.2	4.7	4.6
Canara HSBC	2.2	2.4	2.4	2.5	2.4	2.5	2.8
PNB Met Life	2.8	2.9	2.9	2.9	2.8	2.5	2.4

Source: LI Council, MOFSL

Exhibit 3: SBILIFE to maintain 15% APE growth going forward

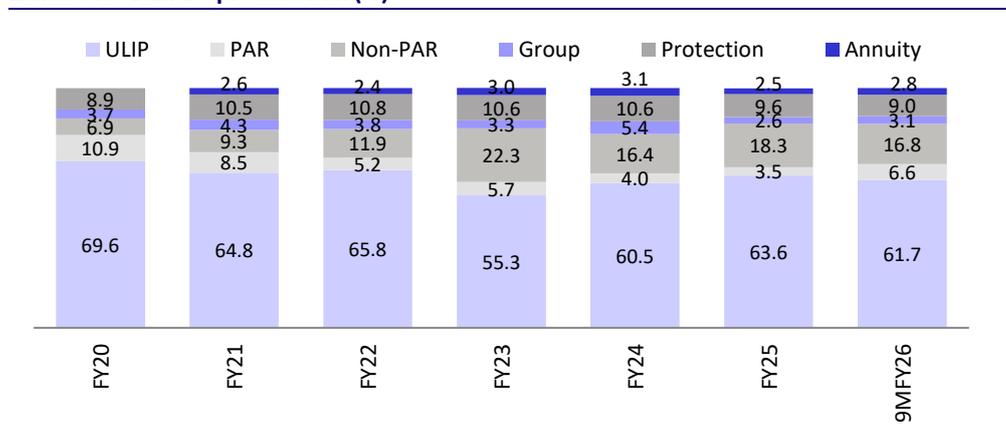


Source: Company, MOFSL

Product mix – Strategic shift towards higher margin traditional products

- SBILIFE currently derives a significant portion of its business from ULIPs, with the ULIP:traditional mix at 62:38 as of 9MFY26. The insurer is targeting a gradual shift in the mix to 60:40 over the next two years through a non-par and protection push.
- The shift will occur gradually as new products gain traction, customer preferences evolve, and sales strategies are modified in the vast distributor network, including individual as well as bank agents.
- The protection business represents a key growth opportunity, given the strong penetration of SBI branches. Management aims to take the protection contribution in individual APE to 9.0-9.5% in the next two years. This would require higher-than-overall company growth of 25%+.
- ULIP rider attachment rate is at 40-41%, and the management expects riders to be a game-changer for the distribution of protection. However, the focus is to scale riders in a balanced manner and not cannibalize pure protection.
- Credit Protect is the most profitable product with low commission, and hence, a gradual ramp-up of this segment would be beneficial for overall VNB margins.
- Once the 60:40 ULIP:traditional target is achieved, the company could witness accelerated APE growth to 17-18%, as agency remuneration improves with the product mix towards traditional products.

Exhibit 4: SBILIFE’s product mix (%)



Source: Company, MOFSL

Product mix shift to offset the GST impact on VNB margin

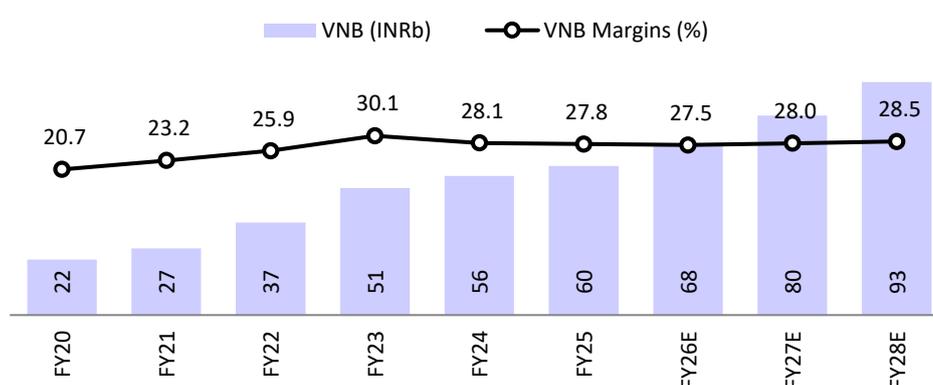
- SBILIFE maintains the best-in-industry VNB margin profile, with the 9MFY26 VNB margin at 27.2% (from 18.7% in FY20).
- The loss of input tax credit owing to GST exemption created an initial margin headwind of ~174bp. However, ~100bp of this impact is likely to be offset by a favorable product mix shift and higher rider attachment. In addition, further mitigation is likely in the coming quarters.
- Management expects product mix optimization and protection growth to offset the impact of ongoing investments in distribution and technology and the full-year impact of ITC loss in FY27, resulting in a 26-28% VNB margin in FY27.
- Going forward, we expect sustained traction in non-linked products and improvement in rider attachment to drive VNB margin expansion. For FY26, we expect a YoY decline in VNB margin to 27.5%. **Subsequently, we project a 50bp improvement in VNB margin each year. The margin is likely to reach 28.5% by FY28, resulting in a 17% FY26-28 VNB CAGR.**

Exhibit 5: SBILIFE maintains the highest VNB margin among peers since FY24

VNB margin (%)	FY20	FY21	FY22	FY23	FY24	FY25	9MFY26
HDFC Life	25.9	26.1	27.4	27.5	26.3	25.6	24.4
Ipru Life	21.7	25.1	28.0	32.0	24.6	22.8	24.4
SBI Life	20.7	23.2	25.9	30.1	28.1	27.8	27.2
MAX Financial	21.6	25.2	27.4	31.2	26.5	24.0	23.6
Canara HSBC Life			21.4	20.1	20.0	19.1	19.7
Bajaj Life	9.9	12.3	14.2	15.5	14.6	14.5	16.4

Source: Companies, MOFSL

Exhibit 6: SBILIFE's margins to continue expanding with product mix shift and cost efficiency



Source: Company, MOFSL

Strong distribution network; robust cost efficiency shields it from potential commission regulations to some extent

- SBILIFE benefits from one of the strongest distribution platforms in the industry, anchored by its deep relationship with the SBI and supported by the largest agency network among private life insurers.
- The bancassurance channel (62.5% of 9MFY26 APE) continues to be a key growth driver for the company, with SBI's 22,500+ branch network as the crown jewel. The bank has also increasingly integrated insurance offerings into its

digital ecosystem, particularly through the YONO platform, enabling wider customer reach.

- Over the past 12 months, SBI Life has issued ~500,000-600,000 protection policies through YONO, highlighting the growing role of digital-assisted distribution within the bancassurance channel.
- In addition to bancassurance, the agency channel (27% of 9MFY26 APE) continues to contribute meaningfully to business volumes. SBILIFE has one of the highest agent bases in the private life insurance industry, with 278,000+ agents. The company has been focusing on improving agent productivity through better training, digital enablement, and targeted recruitment.
- SBI's branch productivity remains healthy at INR6.4m on an individual APE basis. Agency productivity improved to INR300,000 per agent, despite an expanding agent base, reflecting improving quality and effectiveness of the agency channel.
- SBILIFE operates at the lowest commission payouts (4.8% in 9MFY26), indicating readiness for any changes on the commission front. In an extreme scenario where bank commissions are reduced, the bank may potentially seek to increase its commissions to maintain the overall commission income, which could ultimately support insurance penetration. The revenue from insurance commissions for the bank is less than 1% of the total income.
- However, a sharp reduction in commissions could require renegotiation of distribution economics with bancassurance partners, potentially affecting channel profitability in the near term.

Exhibit 7: Unparalleled multi-channel distribution reach

Bancassurance	Agency	Institutional Alliance	Direct and Corporate
<p>27,150+ SBI and RRB Banks Branches</p> <p>30% NBP share in Total Industry¹</p> <p>₹76 lacs SBI Productivity per branch² with 58K+ CIFs ; Individual APE basis ₹64 lacs (+15%)</p> <p>59% Share in Individual NOPs</p> <p>99.9% Business sourced digitally</p>	<p>2,78,000+ Agents (Gross addition of +25%)</p> <p>32% NBP share in Private Market¹</p> <p>₹3 lacs Agent Productivity²; Individual APE basis ₹3 lacs (+4%)</p> <p>34% Share in Individual NOPs</p> <p>99.9% Business sourced digitally with 9.3mn uploads on Smart Advisor</p>	<p>13,400+ Partner Branches</p> <p>151 Brokers</p> <p>16,000+ Specified Persons</p> <p>82 Corporate Agents</p> <p>18% Share of NPS in Annuity Business</p>	<p>Top 3 in overall Industry Fund Business</p> <p>Dedicated Call Centers for website sales and services</p> <p>Multilinguistic website in 10 languages to make buying easy</p> <p>Lead Management ecosystem – Assignment, Nurturing and Monitoring</p>

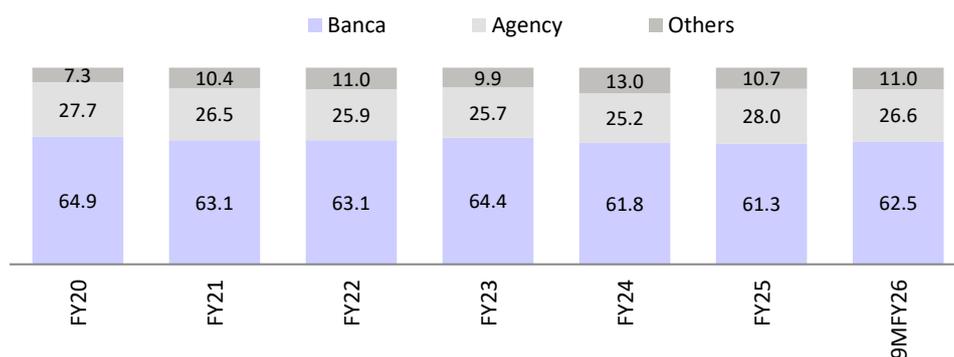
Source: Company, MOFSL

Exhibit 8: Contribution of the life insurance commission to the revenue of the bank is nominal

INR m	FY20	FY21	FY22	FY23	FY24	FY25	FY20-25 CAGR
SBI	11,169	12,398	15,675	20,399	22,322	23,559	16%
% of total income	0.8	0.8	1.0	1.1	1.1	1.0	

Source: SBI, MOFSL

Exhibit 9: SBILIFE’s channel mix – 60%+ contribution from bancassurance



Source: Company, MOFSL

Exhibit 10: SBILIFE maintains the best-in-class commission ratios

%	FY20	FY21	FY22	FY23	FY24	FY25	9MFY26
SBI Life	4.0	3.5	3.7	4.5	3.9	4.0	4.8
HDFC Life	4.6	4.4	4.2	5.0	8.3	11.0	12.0
Ipru Life	4.7	7.3	3.5	3.8	8.6	9.9	10.4
Canara HSBC Life		5.7	6.1	5.7	5.8	6.3	6.2
Axis Max Life	6.3	6.5	6.3	6.4	8.1	9.5	

Source: Companies, MOFSL

Continuously monitoring persistency and solvency

- The persistency trends remain an important area of focus for the company. The impact of revised surrender value regulations is expected to begin reflecting in persistency metrics during the current year.
- 13M persistency can be affected by factors such as mis-selling and higher ticket sizes, although SBI Life has been working actively to improve early-stage persistency through enhanced customer engagement and monitoring.
- The company is also focusing on improving 25M persistency, which management acknowledged remains challenging in certain customer segments and geographies. Targeted outreach efforts are being undertaken to address these areas.
- Longer-term persistency metrics may also reflect residual effects of the pandemic period, particularly in the 61M cohort. One mitigating factor for SBI Life is its relatively affordable ticket size, which helps maintain policy continuation rates. Overall, persistency metrics are expected to stabilize as growth moderates and the post-COVID book seasons.
- SBILIFE remains well capitalized with a solvency ratio of ~191%. The solvency ratio may moderate slightly to around 189–190%, primarily due to the strong growth in protection business and the associated increase in sum assured. However, management does not anticipate any need for capital raising in the next one to two years.
- Looking ahead, the transition to a risk-based capital framework could potentially strengthen solvency metrics further.

Exhibit 11: SBILIFE persistency trends

%	FY20	FY21	FY22	FY23	FY24	FY25	9MFY26
13M	86.1	85.4	85.2	85.5	86.8	87.4	87.1
25M	78.5	75.8	78.1	75.6	77.4	77.7	77.1
37M	71.6	72.1	72.2	74.5	71.3	72.1	72.0
49M	67.3	65.6	69.9	70.3	72.7	68.0	69.1
61M	59.9	50.9	49.5	55.6	58.6	62.7	58.8

Source: Company, MOFSL

Valuation and view

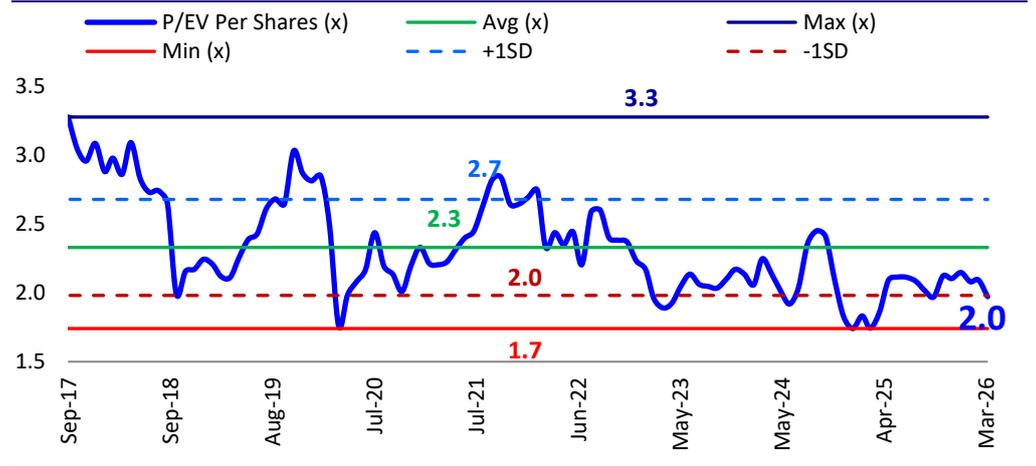
- SBILIFE remains one of the best-positioned players to benefit from the structural growth in India's life insurance industry. With insurance penetration still low and a large protection gap, the sector offers a long runway for sustained double-digit growth.
- The insurer combines this industry opportunity with a powerful distribution franchise anchored by the SBI bancassurance network, enabling consistent APE growth and strong new business profitability. Over the medium term, we expect mid-teen APE growth supported by improving agent productivity, deeper penetration of the SBI ecosystem, and expansion in protection and non-par products.
- At the same time, product mix improvement, rising protection contribution, and robust operational efficiency should support stable to gradually improving VNB margins to 28.5% by FY28.
- The combination of sustained APE growth, stable VNB margins, and disciplined cost management positions SBILIFE to achieve ~18% operating RoEV going forward. We reiterate our BUY rating with a TP of INR2,400 (based on 2.1x FY28E P/EV).

Exhibit 12: Valuation comparison for life insurance companies

		HDFC Life			SBI Life			Max Financial			IPRU Life			Canara HSBC Life		
Rating		Buy			Buy			Buy			Buy			Buy		
CMP	INR	642			1932			1813			654			148		
Market Cap	INRb	1381			1938			573			859			141		
TP	INR	930			2400			2200			800			180		
Upside	%	44.9			24.2			21.3			22.3			21.6		
Profitability		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
VNB	INRb	43	53	63	68	80	93	27	33	40	27	32	37	5.7	7.0	8.6
VNB margin	%	24.7	26.0	26.5	27.5	28.0	28.5	25.0	26.0	26.5	24.5	25.0	25.5	19.8	20.5	21.0
EVOP	INRb	86	106	124	129	152	177	44	57	68	58	72	82	10.7	12.7	15.3
Operating RoEV	%	15.6	16.5	16.7	18.4	18.3	18.1	17.5	19.0	19.2	12.1	13.4	13.6	17.5	17.8	18.2
PAT	INRb	19	21	22	22	24	28	2	5	6	14	16	18	1.1	1.2	1.5
Key Parameters		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
APE	INRb	174	204	238	247	285	326	106	126	150	109	126	144	28.8	34.4	41.1
EV	INRb	640	745	868	829	978	1,152	298	357	428	536	605	685	71.3	84.0	99.3
AUM	INRb	4,062	4,753	5,567	5,378	6,364	7,531	1,968	2,217	2,505	3,532	4,062	4,671	475	533	598
Current valuation		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
P/EV	x	2.2	1.9	1.6	2.3	2.0	1.7	2.6	2.2	1.8	1.8	1.6	1.4	2.0	1.7	1.4
P/EVOP	x	16.0	13.1	11.1	15.0	12.8	10.9	17.8	13.8	11.4	16.3	13.2	11.5	13.2	11.1	9.2
P/VNB	x	32.0	26.1	21.9	28.5	24.3	20.8	29.5	23.8	19.6	35.3	29.9	25.8	24.7	20.0	16.3

Source:MOFSL

Exhibit 13: One-year forward P/EV valuation trends



Source: MOFSL

Financials and valuations

Technical account (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Premiums	406.3	502.5	587.6	673.2	814.3	849.8	1,000.8	1,158.1	1,338.5
Reinsurance Ceded	-3.1	-4.9	-3.3	-7.3	-8.4	-9.2	(10.9)	(12.6)	(14.6)
Net Premiums	403.2	497.7	584.3	665.8	805.9	840.6	989.9	1,145.5	1,324.0
Income from Investments	30.0	314.6	235.7	132.6	503.9	317.1	402.3	465.2	529.2
Other Income	5.2	8.6	10.3	17.6	16.6	13.4	16.7	20.0	24.0
Total income (A)	438.4	820.8	830.3	816.0	1,326.3	1,171.2	1,408.8	1,630.7	1,877.2
Commission	16.2	17.7	21.6	30.1	32.0	34.2	47.4	54.8	63.1
Operating expenses	24.1	24.1	29.7	34.6	40.3	48.1	63.5	71.1	79.7
Total commission and opex	40.3	41.9	51.3	64.7	72.4	82.3	110.9	125.9	142.8
Benefits Paid (Net)	162.5	215.8	313.4	302.9	431.1	489.0	517.5	596.8	687.5
Chg in reserves	206.0	539.3	437.6	410.0	784.3	557.0	737.5	858.4	989.0
Prov for doubtful debts	-	-	-	-	-	-	-	-	-
Total expenses (B)	415.7	801.8	810.2	785.9	1,297.0	1,139.3	1,378.7	1,595.8	1,836.4
(A) - (B)	22.8	19.1	20.1	30.0	29.3	31.9	30.1	34.8	40.8
Prov for Tax	3.8	1.0	1.3	1.5	1.4	2.0	1.9	2.2	2.5
Surplus / Deficit (calculated)	19.0	18.1	18.8	28.6	27.9	29.9	28.2	32.7	38.3

Shareholder's a/c (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Transfer from technical a/c	14.6	16.8	17.3	27.1	26.0	27.4	25.8	29.9	35.0
Income From Investments	4.8	6.9	9.8	7.9	10.3	11.1	13.5	15.0	17.7
Total Income	19.5	23.7	27.2	35.0	36.3	38.6	39.4	44.9	52.8
Other expenses	0.6	0.1	1.8	0.4	0.6	0.1	0.5	0.7	0.9
Contribution to technical a/c	4.8	8.2	9.8	17.1	16.3	13.5	16.2	19.4	23.3
Total Expenses	5.3	8.3	11.6	17.4	16.9	13.6	16.6	20.1	24.2
PBT	14.1	15.4	15.6	17.6	19.4	24.9	22.7	24.9	28.6
Prov for Tax	-0.1	0.9	0.5	0.4	0.5	0.8	0.6	0.6	0.7
PAT	14.2	14.6	15.1	17.2	18.9	24.1	22.2	24.3	27.9
<i>Growth</i>	7.2%	2.4%	3.4%	14.4%	9.9%	27.4%	-8.1%	9.4%	14.8%

Balance sheet (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	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	177.4	199.0	224.1
Shareholders' Fund	87.4	104.0	116.2	130.2	149.1	169.9	189.0	210.4	235.3
Policy Liabilities	761.2	924.1	1,097.6	1,301.3	1,558.1	1,798.8	2,142.1	2,550.9	3,037.7
Prov. for Linked Liab.	763.0	965.5	1,174.9	1,407.2	1,667.4	1,938.1	2,235.2	2,569.9	2,931.9
Funds For Future App.	7.1	8.4	9.9	11.4	13.4	14.5	17.1	20.2	23.8
Current liabilities & prov.	30.2	42.4	51.3	51.0	44.9	61.7	64.0	66.3	68.8
Total	1,655.8	2,268.3	2,733.4	3,146.9	3,972.7	4,571.0	5,401.5	6,393.5	7,568.1
Application of Funds									
Shareholders' inv	68.3	86.0	100.8	112.1	130.4	146.0	172.3	203.4	240.0
Policyholders' inv	734.2	939.4	1,121.3	1,298.7	1,565.4	1,852.3	2,200.8	2,614.8	3,106.8
Assets to cover linked liab.	785.7	1,162.2	1,426.3	1,632.6	2,160.1	2,476.4	2,913.4	3,437.8	4,056.6
Loans	3.6	3.6	3.6	3.9	3.9	4.8	5.5	6.4	7.3
Fixed Assets	5.8	5.7	5.3	5.2	5.6	5.9	6.4	6.9	7.4
Current assets	58.2	71.5	76.2	94.4	107.3	85.6	103.1	124.3	149.9
Total	1,655.8	2,268.3	2,733.4	3,146.9	3,972.7	4,571.0	5,401.5	6,393.5	7,568.1

Financials and valuations

Operating ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Investment yield	2.1	17.3	10.2	4.8	15.1	7.9	8.7	8.7	8.5
Commissions / GWP	-4.0	-3.5	-3.7	-4.5	-3.9	-4.0	-4.7	-4.7	-4.7
- first year premiums	-8.4	-8.4	-8.3	-11.9	-10.6	-10.3	-13.5	-13.5	-13.5
- renewal premiums	-2.7	-2.6	-2.6	-2.5	-2.4	-2.4	-2.4	-2.4	-2.4
- single premiums	-1.4	-1.1	-1.2	-1.4	-1.0	-1.4	-1.7	-1.7	-1.7
Operating expenses / GWP	7.3%	5.9%	5.9%	5.9%	6.0%	5.9%	7.5%	7.1%	6.9%
Total expense ratio	9.9%	8.3%	8.7%	9.6%	8.9%	9.7%	11.1%	10.9%	10.7%
Claims / NWP	40.3%	43.4%	53.6%	45.5%	53.5%	58.2%	52.3%	52.1%	51.9%
Solvency ratio	195%	215%	205%	215%	196%	196%	189%	174%	161%

Persistency ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	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%	77.7%	77.9%	78.0%	78.0%
37th Month	71.6%	72.1%	72.2%	74.5%	71.3%	72.1%	72.5%	72.7%	72.8%
49th Month	67.3%	65.6%	69.9%	70.3%	72.7%	68.0%	65.7%	64.5%	63.9%
61st Month	59.9%	50.9%	49.5%	55.6%	58.6%	62.7%	65.2%	66.7%	67.6%

Profitability ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	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%	12.4%	12.2%	12.5%
RoIC (%)	17.4%	15.3%	14.0%	14.2%	13.8%	15.4%	12.5%	12.2%	12.6%
Operating ROEV (%)	20.5%	19.1%	20.6%	22.9%	21.8%	20.2%	18.4%	18.3%	18.1%
RoEV (%)	17.4%	27.0%	18.7%	16.2%	26.5%	20.6%	18.0%	18.0%	17.8%

Valuation ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total AUMs	1,603.6	2,208.7	2,674.1	3,073.4	3,889.2	4,480.4	5,377.6	6,363.8	7,530.9
- of which equity AUMs (%)	21%	27%	29%	29%	34%	39%	31%	31%	31%
Dividend %	0%	25%	20%	25%	27%	33%	33%	33%	33%
Dividend payout ratio (%)	0%	17%	13%	15%	14%	11%	12%	11%	10%
EPS, Rs	14.2	14.6	15.1	17.2	18.9	24.1	22.2	24.3	27.9
VNB	22.2	26.6	37.0	50.7	55.5	59.5	68.0	79.7	93.0
- VNB growth (%)	15.6%	19.8%	39.1%	37.0%	9.5%	7.2%	14%	17%	17%
EV per share	276.4	364.0	396.3	460.4	582.6	701.0	829.1	977.9	1,152.4
VIF as % of EV	63%	63%	68%	70%	73%	75%	76%	78%	79%
P/VIF	11.7	9.2	7.1	6.0	4.6	3.7	3.1	2.6	2.1
P/AUM (%)	121%	88%	72%	63%	50%	43%	36%	30%	26%
P/EV (x)	7.3	5.8	4.9	4.2	3.3	2.8	2.3	2.0	1.7
P/EPS (x)	135.8	132.7	128.3	112.2	102.0	80.1	87.1	79.6	69.3
P/EVOP (x)	42.2	38.6	28.1	21.4	19.3	16.4	15.0	12.8	10.9
P/VNB (x)	87.3	72.8	52.4	38.2	34.9	32.6	28.5	24.3	20.8

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