

Strong show; VNB margin guidance reaffirmed

Life Insurance ▶ Result Update ▶ August 08, 2025

CMP (Rs): 1,505 | TP (Rs): 1,800

MAXF delivered a strong Q1FY26 performance, with VNB margin at 20.1% (+2.6ppt YoY), above our estimated 18.2%. However, APE at Rs16.7bn (+14.8% YoY) was slightly lower than our estimated Rs16.8bn. Led by the higher margin, VNB at Rs3.4bn (+31.9% YoY) beat our estimate by ~9%. The strong VNB margin delivery was largely driven by a shift in the product mix to high-margin Non-Par and Protection products, from low-margin ULIP products. The management reiterated its VNB margin guidance of ~24-25%; the excess will be invested in strengthening distribution channels. To bake in the Q1 developments, we have cut FY26-28 APE estimates by ~1% each, while increasing VNB margin estimates by ~50bps, resulting in ~1% increase in VNB over FY26-28E. We maintain ADD, with an unchanged Jun-26E TP of Rs1,800.

Strong margin delivery drives robust VNB growth

In Q1FY26, APE at Rs16.7bn, up 14.8% YoY, came slightly below our estimated Rs16.8bn. Driven by a shift in the product mix to high-margin Non-Par and Protection products, the VNB margin at 20.1% (+2.6ppt YoY) exceeded our estimated 18.2%. Resultantly, led by the higher margin, VNB at Rs3.4bn, up ~32% YoY, was ~9% higher than our estimated Rs3.1bn. Embedded value at Rs264.8bn grew 20.1% YoY and was marginally higher than our estimated Rs262.9bn. AUM at Rs1,832bn, up ~14% YoY, lagged our estimate of Rs1,847bn.

The management reiterates VNB margin guidance of ~24-25%

During Q1FY26, the ecommerce channel witnessed a slowdown, largely owing to the high base (strong ULIP sales in the previous year). However, the management expects growth in the ecommerce channel to rebound ahead. The management reiterated its commitment to a balanced product mix. If the market environment drives ULIP growth, then the company will be open to grabbing the opportunity, given that ULIPs are customer-friendly products; also, with improving rider attachment, margins have improved. The management expects continued traction in Non-Par products, led by product innovation and product launches. The management reiterated its VNB margin guidance of ~24-25%, and the excess will be invested in strengthening distribution.

We reiterate ADD, with an unchanged Jun-26E TP of Rs1,800

To bake in the Q1 developments, we have tweaked our FY26-28 estimates which resulted in ~1% cut in APE. We, however, increase our VNB margin estimates by ~50bps each over FY26-28, leading to ~1% increase in VNB. Given MAXF's expanding distribution, rising brand strength, and focus on protection, we reiterate ADD with an unchanged Jun-26E TP of Rs1,800, implying FY27E P/EV of 2.2x.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	19.6

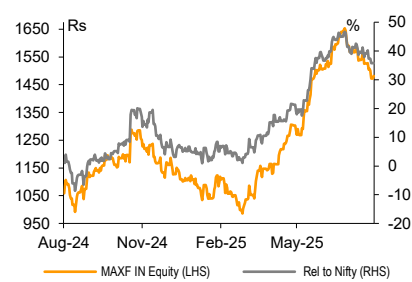
Stock Data	MAXF IN
52-week High (Rs)	1,669
52-week Low (Rs)	950
Shares outstanding (mn)	345.1
Market-cap (Rs bn)	519
Market-cap (USD mn)	5,921
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	1,682.1
ADTV-3M (USD mn)	19.2
Free float (%)	74.5
Nifty-50	24,596.2
INR/USD	87.7

Shareholding, Jun-25

Promoters (%)	1.7
FPIs/MFs (%)	44.7/47.3

Price Performance

(%)	1M	3M	12M
Absolute	(4.1)	16.7	38.8
Rel. to Nifty	(0.7)	15.8	37.1

1-Year share price trend (Rs)**Max Financial: Financial Snapshot (Standalone)**

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
GWP	295,290	332,226	382,105	441,106	509,171
APE	74,330	87,770	102,407	117,768	135,484
VNB	19,730	21,074	25,612	29,808	34,698
VNB margin (%)	26.5	24.0	25.0	25.3	25.6
APE growth (%)	19.0	18.1	16.7	15.0	15.0
VNB growth (%)	1.2	6.8	21.5	16.4	16.4
Adj. EPS (Rs)	9.9	9.5	9.8	12.3	14.9
EV	194,940	251,918	298,036	351,488	412,005
EVOP	32,850	37,304	46,118	53,452	61,863
Op. RoEV (%)	20.2	19.1	18.3	17.9	17.6
EVPS (INR)	452.0	584.1	691.0	814.9	955.2
P/EV (x)	3.3	2.6	2.2	1.8	1.6
P/EVOP (x)	19.8	17.4	14.1	12.1	10.5

Source: Company, Emkay Research

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Exhibit 1: MAX Financial – Q1FY26 Financial Performance

(Rs bn)	Q1FY26	Q1FY25	YoY chg	Q1FY26E	Var
Annualized Premium Equivalent (APE)	16.7	14.5	14.8	16.8	-1.0
--o/w Savings	12.8	11.6	10.4		
--o/w Protection	3.8	2.9	32.0		
Protection (% of APE)	23.0	20.0	3.0ppt		
Value of New Business	3.4	2.5	31.9	3.1	9.3
New Business margin (%)	20.1	17.5	2.6ppt	18.2	1.9ppts
Embedded Value	264.8	220.4	20.1	262.9	0.7
Operating RoEV (%)	14.3	14.2	0.1ppt		
Total New Business Premium	25.2	20.8	21.6		
Renewal premium	38.7	33.2	16.6		
Gross written premium	64.0	54.0	18.5		
AUM	1,832	1,612	13.7	1,847	-0.8
13 th month persistency (%)	86.0	87.0	-1.0ppt		
49 th month persistency (%)	58.0	67.0	-9.0ppt		
61 st month persistency (%)	54.0	58.0	-4.0ppt		
Solvency ratio (%)	199	203	-4.0ppt		

Source: Company, Emkay Research

Exhibit 2: MAX Financial – Appraisal-based valuation methodology

Parameter (Rs bn)	Value
FY24-39E APE CAGR	10.9%
FY24-39E VNB CAGR	11.5%
Terminal growth rate	5.0%
Cost of Equity	13.5%
FY26E EV	298
Present value of future new business	535
FY26E Appraisal value	834
Max Financial's ownership of Max Life	80.0%
FY26E Fair value of Max Financials (10% Holdco discount)	600
No of shares	345.1
FV per share (Rs)	1,739
Jun-26E Target Price (Rs)	1,800

Source: Company, Emkay Research

Exhibit 3: MAX Financial – Implied Valuation multiples

Target multiples on FY27 estimates	Rs1,800
Implied P/EV	2.2x
RoEV (%)	17.9
P/EVoP	14.5x
Implied FY27E VNB multiple	18.7x

Current price multiple on FY27 estimates	Rs1,505
P/EV	1.8x
RoEV (%)	17.9
P/EVOP	12.1x
Implied FY27E VNB multiple	11.8x

Source: Company, Emkay Research

Exhibit 4: Changes in estimates

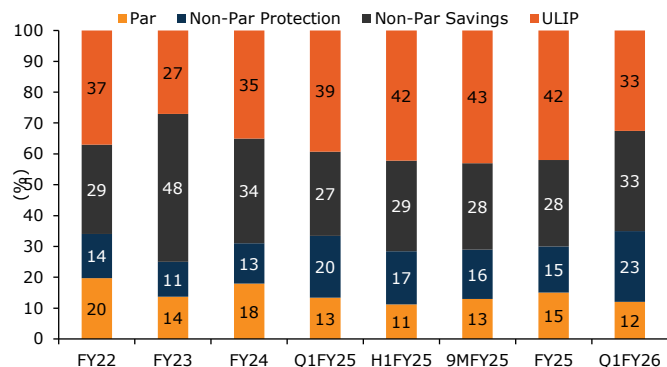
(Rs bn)	FY26E			FY27E			FY28E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	103.2	102.4	-0.8	118.7	117.8	-0.8	136.6	135.5	-0.8
VNB	25.3	25.6	1.2	29.5	29.8	1.2	34.3	34.7	1.2
VNB margin (%)	24.5	25.0	0.5pts	24.8	25.3	0.5pts	25.1	25.6	0.5pts
Embedded Value	297.7	298.0	0.1	350.8	351.5	0.2	410.8	412.0	0.3
Consolidated EPS (Rs)	10.5	9.8	-6.5	13.2	12.3	-6.6	16.0	14.9	-6.7

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

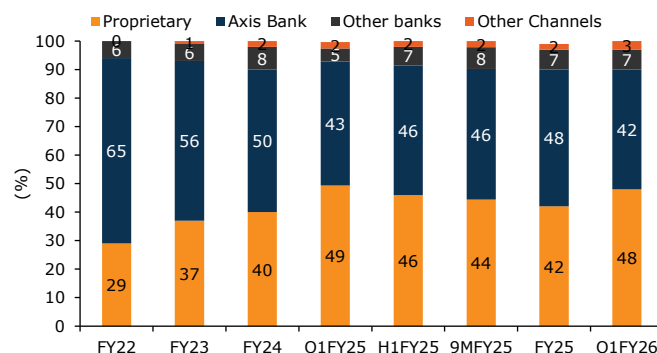
Story in charts

Exhibit 5: Axis Max Life has seen YoY reduction in the share of ULIPs



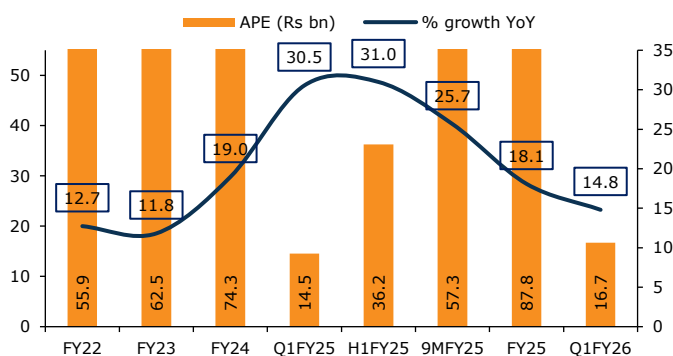
Source: Company, Emkay Research

Exhibit 6: The share of the Proprietary channel has seen slight reduction



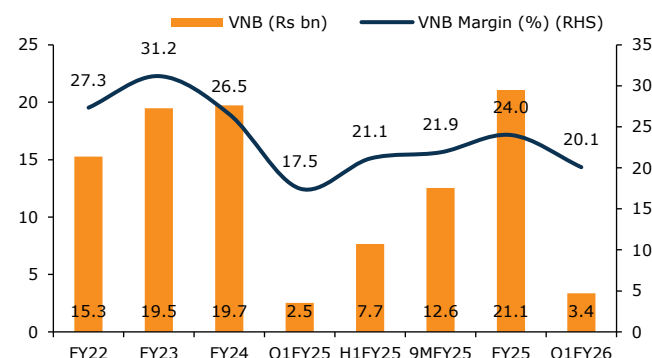
Source: Company, Emkay Research

Exhibit 7: Axis Max Life's APE grew 15% during Q1FY26



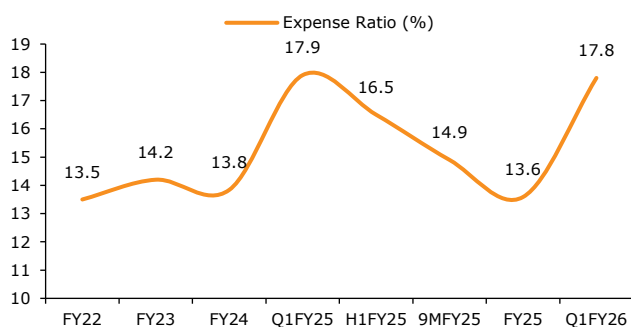
Source: Company, Emkay Research

Exhibit 8: Axis Max Life delivered a strong VNB margin of 20.1%



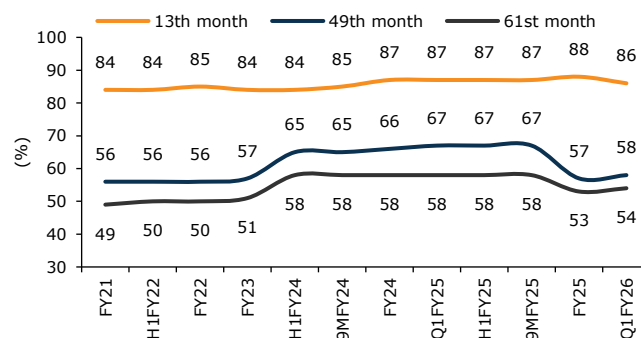
Source: Company, Emkay Research

Exhibit 9: Expense ratio has increased significantly



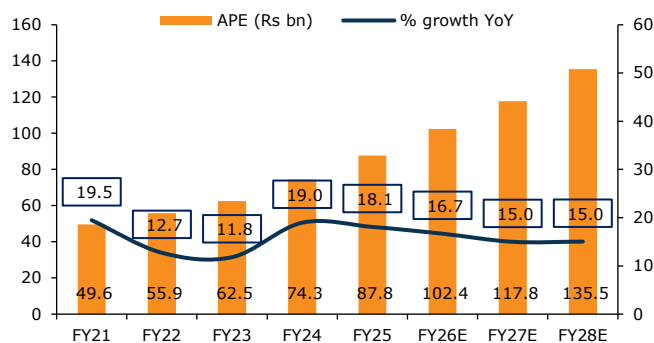
Source: Company, Emkay Research

Exhibit 10: Persistency ratio for the 49th month and 61st month dropped YoY

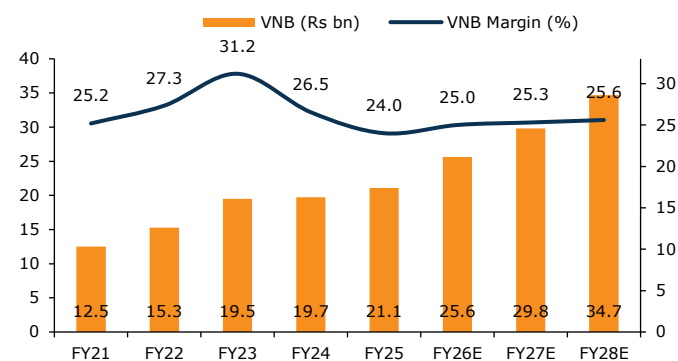


Source: Company, Emkay Research

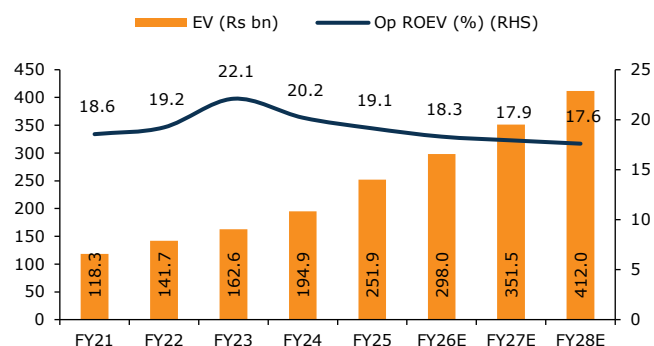
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Exhibit 11: We expect APE to grow 15-17% over FY26-28E

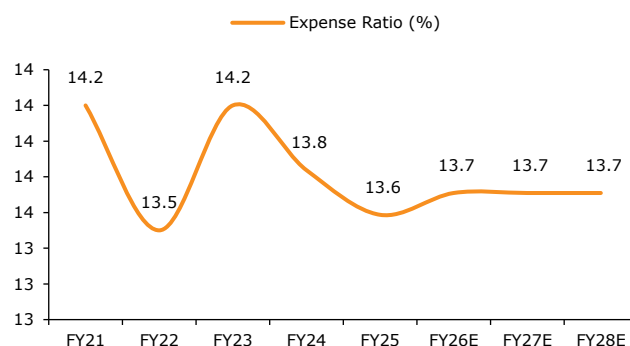
Source: Company, Emkay Research

Exhibit 12: VNB margin to see gradual improvement

Source: Company, Emkay Research

Exhibit 13: We expect Axis Max Life to report EV of Rs412bn by FY28E

Source: Company, Emkay Research

Exhibit 14: Expense Ratio is expected to be stable ahead

Source: Company, Emkay Research

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Earnings Conference Call Highlights

- The management mentioned that e-commerce channels are heavy on monthly premium payment mode. Further, there has been a slowdown in the channel, given the impact from slowdown in ULIP demand.
- The overall productivity of agents, based on the number of active agents, has increased by ~4% YoY.
- The Insurance Bill is ready to be presented in Parliament, and there have been no changes to the Section 35 provision, compared to the draft bill. The management expects the Bill to be introduced in the upcoming session. Once it is approved, the management will begin working on the merger process.
- A shift in the product mix aided margin expansion in Q1. Further, actions related to pricing and rider contribution also contributed to margin expansion.
- The management reiterated VNB margin guidance of 24-25% and mentioned that any margin expansion beyond 25% will be reinvested in building distribution channels.
- In Q1, ULIPs witnessed a slowdown, given the volatility in equity markets. However, if the market presents opportunities for growth in ULIPs, the management plans to pursue these in a measured way. Still, it is committed to maintaining a balanced overall product mix.
- The management mentioned that given the growth of the company, there might be some capital requirements, which could be addressed through debt issuance.
- During Q1, the company launched its Flagship Smart VIBE Non-Par product, which includes Enhanced Protection through riders.
- The management mentioned that product launches contribute to ~50% of the premium in a product segment.
- The Axis Bank channel has seen strong growth in the number of policies in the ~20% range.
- Certain categories have recorded margin improvements, while others have experienced slight reductions, primarily due to changes in design structure following the new surrender regulations. Overall, the company has successfully strengthened its margin profile.
- The company has seen some softness in 13-month persistency, driven by overall consumer behavior and a decline in higher-ticket policies. However, performance in other cohorts has improved, and the management has undertaken measures to improve persistency levels.
- The Health product segment experienced a decline, largely due to regulatory changes altering the overall product structure, resulting in a slight contraction.
- The management remains confident of growth rebounding in the e-commerce channel ahead.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

Exhibit 15: Max Financial – Consolidated Financial Summary

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Income statement					
Max Life Profit before Tax	3,749	4,484	4,979	6,171	7,426
Holding company expenses net of income	200	210	221	232	243
Profit before Tax	4,148	4,501	4,759	5,939	7,183
Tax expense	222	434	467	578	696
Profit after Tax	3,926	4,034	4,292	5,361	6,487
Minorities	525	762	898	1,113	1,339
Group Net Income	3,401	3,272	3,394	4,248	5,148
Balance Sheet					
Source of Funds					
Shareholders' Equity	38,659	52,745	56,139	60,387	65,535
Minorities	5,036	11,287	12,507	13,571	14,595
Financial Liabilities	1,575,165	1,823,992	1,795,432	2,045,747	2,336,303
Non-financial Liabilities	8,875	11,963	194,786	219,874	248,412
Total	1,627,735	1,899,987	2,058,864	2,339,579	2,664,845
Application of Funds					
Investments	1,593,587	1,862,509	1,875,054	2,136,470	2,439,911
Other Financial Assets	1,726	2,881	146,281	161,171	176,784
Cash and Bank balance	9,059	10,706	14,954	16,978	19,320
Non-financial Assets	23,363	23,891	22,575	24,960	28,830
Total	1,627,735	1,899,987	2,058,864	2,339,579	2,664,845
No of shares outstanding (mn)	345.1	345.1	345.1	345.1	345.1
Weighted average number of shares (mn)	345.1	345.1	345.1	345.1	345.1
Weighted average diluted shares (mn)	345.1	345.1	345.1	345.1	345.1

Source: Company, Emkay Research

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Max Financial: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross premium	295,290	332,226	382,105	441,106	509,171
Net premium	289,847	325,977	378,284	436,695	504,079
Investment income	170,875	131,358	127,330	154,530	176,289
Other income	77	844	0	0	0
Total revenue	460,800	458,179	505,615	591,225	680,368
Commission expense	23,983	31,449	36,495	41,694	47,623
Operating expense	40,861	45,140	52,384	60,472	69,803
Benefits paid (net)	133,212	170,283	195,158	220,469	251,206
Change in reserves	257,486	205,253	216,970	263,490	305,848
Total expenses	457,636	454,843	503,972	589,547	678,432
Surplus/Deficit	3,164	3,336	1,642	1,678	1,937
Trf from policyholders acct	2,612	2,777	1,642	1,678	1,937
Shareholders' results	1,136	1,707	3,337	4,493	5,489
PBT	3,749	4,484	4,979	6,171	7,426
Extraordinary items	-	-	-	-	-
Tax expense	152	420	467	578	696
Minority interest	-	-	-	-	-
Income from JV/Associates	0	0	0	0	0
Reported PAT	3,597	4,064	4,513	5,592	6,730
PAT growth (%)	(17.4)	13.0	11.0	23.9	20.3
Adjusted PAT	3,597	4,064	4,513	5,592	6,730
Diluted EPS (Rs)	0	0	0	0	0
Diluted EPS growth (%)	0	0	0	0	0
DPS (Rs)	0	0	0	0	0.7
Dividend payout (%)	-	-	-	-	-
Effective tax rate (%)	4.1	9.4	9.4	9.4	9.4
Shares outstanding (mn)	1,918	1,918	1,918	1,918	1,918

Source: Company, Emkay Research

Miscellaneous Metrics					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
APE	74,330	87,770	102,407	117,768	135,484
VNB	19,730	21,074	25,612	29,808	34,698
VNB margin (%)	26.5	24.0	25.0	25.3	25.6
APE growth (%)	19.0	18.1	16.7	15.0	15.0
VNB growth (%)	1.2	6.8	21.5	16.4	16.4
Operating ratios (%)					
NB commission/APE	26.3	-	-	-	-
Commissions/TWRP	9.3	10.6	10.6	10.5	10.4
Total exp ratio/TWRP	25.1	25.8	25.9	25.8	25.7
Conservation ratio	83.1	82.9	82.9	82.9	82.9
Solvency ratio	172.0	201.0	0	0	0
ROE	9.2	7.2	6.2	7.3	8.2
Historical metrics					
APE mix (%)	FY24	FY25	FY26E	FY27E	FY28E
A. Retail protection	8.0	10.0	0	0	0
B. Group protection	5.0	5.0	0	0	0
C. Savings - individual	-	-	-	-	-
Par	18.0	15.0	0	0	0
Non-Par	34.0	28.0	0	0	0
ULIP	35.0	42.0	0	0	0
D. Group Savings	0	0	0	0	0
Persistency ratios (%)	-	-	-	-	-
13th Month	87.0	88.0	0	0	0
49th Month	66.0	57.0	0	0	0

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	19,188	20,614	20,614	20,614	20,614
Reserves & Surplus	20,184	39,784	44,296	49,889	55,273
Net worth	39,372	60,397	64,910	70,503	75,887
Borrowings	4,960	9,960	9,960	9,960	9,960
Policy liabilities	973,550	1,142,915	1,291,143	1,471,151	1,680,098
Provision for linked liab	387,991	423,591	478,527	545,243	622,683
FFA	38,727	42,470	44,112	45,790	47,726
Current liab and provision	36,183	48,047	56,177	66,413	77,723
Total liabilities & Equity	1,538,216	1,776,671	1,999,797	2,270,557	2,583,725
Shareholders' Investment	58,484	90,932	97,632	105,935	113,929
Policyholder Investment	1,008,078	1,182,110	1,335,421	1,521,603	1,737,715
Assets to cover linked liab.	441,793	477,681	539,632	614,867	702,196
Current assets	51,286	56,507	63,603	72,215	82,175
Total Assets	1,538,216	1,776,671	1,999,797	2,270,557	2,583,725
BV/Share (INR)	112.0	152.8	162.7	175.0	189.9
EV/share (INR)	452.0	584.1	691.0	814.9	955.2
EVOP/share (INR)	76.2	86.5	106.9	123.9	143.4
Embedded value	194,940	251,918	298,036	351,488	412,005
ANW	39,260	60,521	65,034	70,626	76,010
VIF	155,680	191,397	233,002	280,862	335,995
VIF share in EV (%)	79.9	76.0	78.2	79.9	81.6
Total AUM	1,508,355	1,750,723	1,972,686	2,242,405	2,553,840
Investment yield (%)	12.8	8.4	7.2	7.7	7.7
Yield on PH funds (%)	13.0	8.4	7.2	7.7	7.7
Yield on SH funds (%)	6.9	7.8	7.5	7.5	7.5

Source: Company, Emkay Research

Valuation & key ratios					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	152.7	158.7	153.0	122.3	100.9
P/B (x)	13.4	9.8	9.3	8.6	7.9
P/EV (x)	3.3	2.6	2.2	1.8	1.6
P/EVOP (x)	19.8	17.4	14.1	12.1	10.5
Implied P/VNB (x)	128.0	104.8	76.2	55.5	38.0
Dividend yield (%)	0	0	0	0	0.0
EV account and RoEV					
Opening EV	162,630	194,940	251,918	298,036	351,488
Premium unwind	13,690	16,180	20,405	23,545	27,065
VNB	19,730	21,074	25,612	29,808	34,698
Operating variance	(570)	50	100	100	100
EVOP	32,850	37,304	46,118	53,452	61,863
Investment variance	(540)	3,560	0	0	0
Capital movement	0	16,120	0	0	(1,346)
Other changes	0	0	0	0	0
Closing EV	194,940	251,918	298,036	351,488	412,005
Change in EV	32,310	56,978	46,118	53,452	60,517
RoEV (%)	19.9	21.0	18.3	17.9	17.6
Operating RoEV (%)	20.2	19.1	18.3	17.9	17.6
EVOP growth (%)	4.9	13.6	23.6	15.9	15.7
EV growth (%)	19.9	29.2	18.3	17.9	17.2
Core operating RoEV (%)	20.2	19.1	18.3	17.9	17.6
Unwind rate (%)	8.4	8.3	8.1	7.9	7.7
VNB-to-opening EV (%)	12.1	10.8	10.2	10.0	9.9

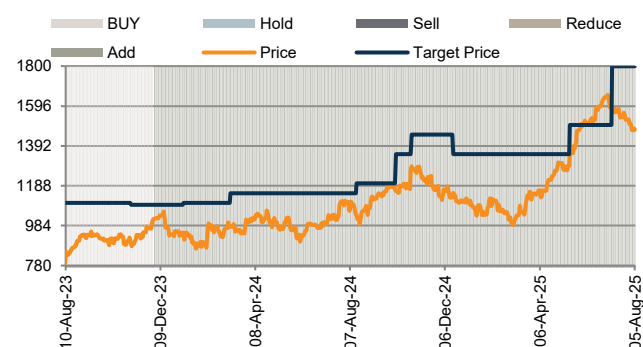
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
11-Jul-25	1,567	1,800	Add	Avinash Singh
07-Jul-25	1,569	1,800	Add	Avinash Singh
09-Jun-25	1,525	1,500	Add	Avinash Singh
14-May-25	1,338	1,500	Add	Avinash Singh
14-May-25	1,338	1,350	Add	Avinash Singh
09-May-25	1,268	1,350	Add	Avinash Singh
24-Apr-25	1,248	1,350	Add	Avinash Singh
03-Apr-25	1,148	1,350	Add	Avinash Singh
12-Feb-25	1,091	1,350	Add	Avinash Singh
05-Feb-25	1,119	1,350	Add	Avinash Singh
12-Jan-25	1,078	1,350	Add	Avinash Singh
16-Dec-24	1,151	1,350	Add	Avinash Singh
24-Oct-24	1,288	1,450	Add	Avinash Singh
13-Oct-24	1,186	1,350	Add	Avinash Singh
04-Oct-24	1,161	1,350	Add	Avinash Singh
09-Sep-24	1,123	1,200	Add	Avinash Singh
15-Aug-24	1,040	1,200	Add	Avinash Singh
04-Jul-24	1,002	1,150	Add	Avinash Singh
10-Jun-24	954	1,150	Add	Avinash Singh
10-Jun-24	954	1,150	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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