ADD

Max Financial

Business fundamentals intact; underperformance unwarranted

Your success is our success

Life Insurance | Company Update | **August 20, 2026**

CMP (Rs): 1,553 | TP (Rs): 1,900

MAXF reported strong performance in 1QFY27, led by VNB margin delivery at 23.2% (+3.1ppt yoy), while APE at Rs19.2bn grew 15.2% yoy. The strong VNB margin delivery was driven by robust growth in the protection business, resulting in a favorable product mix, and movement in the yield curve, despite the impact of GST ITC losses. The management targets VNB to grow faster than APE, indicating margin expansion during FY27. Axis Bank infused Rs3.81bn in Axis Max Life, increasing the Axis Group's stake to 19.99%, while the management believes current capital solvency remains adequate and the QIP approval remains valid till May-27. Axis Bank has signaled its intent to increase its stake in Axis Max Life to ~30%, which could provide sufficient capital for growth. To reflect recent developments, we have tweaked our estimates, resulting in ~1% cut in APE, while increasing VNB margin estimates by 30-40bps, leading to ~1% increase in VNB over FY27-29E. With valuations remaining favorable, we maintain ADD with an unchanged Jun-27E TP of Rs1,900, implying FY28E PEV of 2.0x.

VNB to grow faster than APE; Axis Bank channel witnesses improvement

Protection APE during 1QFY27 grew ~26% yoy, led by strong ~44% growth in the Retail Protection segment, backed by the GST rate cut. The Annuity segment witnessed strong 116% growth during the quarter. With a change in product mix, the Axis Bank channel witnessed continued improvement, clocking ~14% growth. Led by a focus on the high-margin Protection segment, the management targets VNB growth to be faster than APE growth, implying margin expansion during FY27. While the QIP approval remains valid till May-27, the management mentioned that current solvency remains adequate, and capital would not be required in the near term as of now.

Solvency capital remains comfortable, concerns on FFA exaggerated

Axis Bank's Rs3.81bn infusion in 1QFY27 took solvency to 198%. The management views this as adequate to support growth for the next two-three quarters, even as the enabling approval for a QIP remains live till May-27. Further, the capital infusion by Axis Bank would provide additional debt capacity to maintain the solvency margin. With Axis Bank having signaled its intent to increase its stake in Axis Max Life to ~30%, we believe additional capital infusion by Axis Bank (if at all) is likely to rule out the need for the company to raise equity through QIP. Investor concerns around the shift to an RBC/IFRS-based solvency framework center on Funds for Future Appropriation (FFA), which currently counts toward the Available Solvency Margin (ASM). We believe the concern is overstated, as the exclusion of FFA is likely to be accompanied by a commensurate reduction in the required solvency margin, rendering the net impact on the solvency ratio modest.

We maintain ADD and Jun-27E TP of Rs1,900

To bake in recent developments, we tweak our estimates, resulting in ~1% cut in APE, while increasing VNB margin estimates by ~30-40bps, leading to ~1% increase in VNB over FY27-29E. We maintain ADD and Jun-27E TP of Rs1,900, implying FY28E PEV of 2.0x.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	22.3

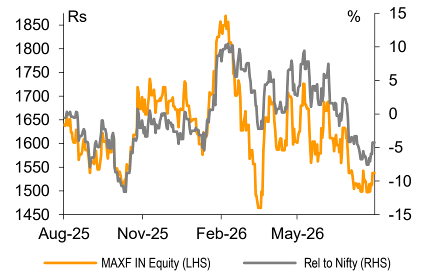
Stock Data	**MAXF IN**
52-week High (Rs)	1,893
52-week Low (Rs)	1,408
Shares outstanding (mn)	345.1
Market-cap (Rs bn)	536
Market-cap (USD mn)	5,597
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	0.9
ADTV-3M (Rs mn)	1,345.4
ADTV-3M (USD mn)	14.0
Free float (%)	74.5
Nifty-50	24,078.3
INR/USD	95.8

Shareholding,Jun-26	
Promoters (%)	1.3
FPIs/MFs (%)	48.1/44.3

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	1.0	(4.0)	(5.1)
Rel. to Nifty	2.0	(5.8)	(1.6)

1-Year share price trend (Rs)



Max Financial: Financial Snapshot

Y/E March (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
GWP	332,226	388,769	440,754	510,822	590,870
APE	87,770	105,020	122,390	140,794	161,966
VNB	21,074	26,470	31,460	36,472	42,119
VNB margin (%)	24.0	25.2	25.7	25.9	26.0
APE growth (%)	18.1	19.7	16.5	15.0	15.0
VNB growth (%)	6.8	25.6	18.9	15.9	15.5
Adj. EPS (Rs)	9.5	2.4	8.5	10.6	12.4
EV	251,918	288,710	346,643	408,940	480,706
EVOP	37,304	44,100	54,367	63,262	72,887
Op. RoEV (%)	19.1	17.5	18.8	18.2	17.8
EVPS (INR)	584.1	669.4	803.7	948.1	1,114.5
P/EV (x)	2.7	2.3	1.9	1.6	1.4
P/EVOP (x)	18.0	15.2	12.3	10.6	9.2

Source: Company, Emkay Research

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Strong VNB margin delivery drives robust VNB growth

During 1QFY27, APE at Rs19.2bn grew ~15% yoy and was marginally lower than our estimate of Rs19.4bn. VNB margin at 23.2% increased 310bps yoy and was higher than our estimate of 21%. The strong VNB margin delivery was driven by 1) an improvement in product mix, led by strong growth in the protection segment; 2) improved operating leverage; and 3) favorable movements in the yield curve (driving ~70% impact). As a result, VNB at Rs4.5bn grew ~33% yoy and was higher than our estimate of Rs4.1bn. Embedded value at Rs304.2bn increased ~15% yoy, supported by the Rs3.81bn capital infusion by Axis Bank. Solvency improved to 198%, led by the capital infusion.

Exhibit 1: Max Financial – 1QFY27 financial performance

(Rs bn)	1QFY27	1QFY26	yoy chg	1QFY27	Var
Annualized premium equivalent (APE)	**19.2**	**16.7**	**15.2**	**19.4**	**-1.2**
--o/w savings	15.7	14.2	10.0		
--o/w protection	5.2	4.2	25.8		
Protection (% of APE)	27.2	24.9	2.3ppt		
Value of new business	**4.5**	**3.4**	**33.1**	**4.1**	**9.2**
New business margin (%)	**23.2**	**20.1**	**3.1ppt**	**21.0**	**2.2ppts**
Embedded value	**304.2**	**264.8**	**14.9**	**304.0**	**0.0**
Operating ROEV (%)	14.9	14.3	0.6ppt		
Total new business premium	29.7	25.2	17.6		
Renewal premium	46.4	38.7	19.8		
Gross written premium	76.1	64.0	18.9		
AUM	2,026	1,832	10.6	1,909	6.1
13th month persistency (%)	83.0	86.0	-3.0ppt		
49th month persistency (%)	59.0	58.0	1.0ppt		
61st month persistency (%)	59.0	54.0	5.0ppt		
Solvency ratio (%)	198	199	-1.0ppt		

Source: Company, Emkay Research

Exhibit 2: Max Financial – Appraisal-based valuation methodology

Parameter (Rs bn)	Value
FY26-41E APE CAGR	9.2%
FY26-41E VNB CAGR	9.4%
Terminal growth rate	4.0%
Cost of equity	13.0%
FY27E EV	347
Present value of future new business	548
FY27E appraisal value	895
Max Financial ownership in Max Life	80.0%
FY26E fair value of Max Financials (10% Holdco discount)	644
No of shares	345.1
FV per share (Rs)	1,867
Jun-27E target price (Rs)	**1,900**

Source: Company, Emkay Research

Exhibit 3: Max Financial – Implied valuation multiples

Target multiples on FY28 estimates	Rs1,900
Implied PEV	2.0x
ROEV (%)	18.2
P/EVOP	13.0x
Implied FY28E VNB multiple	13.0x
Current price multiple on FY28 estimates	**Rs1,553**
PEV	1.6x
ROEV (%)	18.2
P/EVOP	10.6x
Implied FY28E VNB multiple	8.9x

Source: Company, Emkay Research

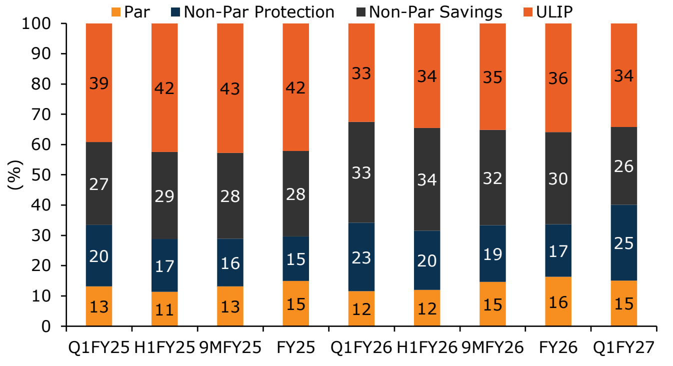
Exhibit 4: Changes in estimates

(Rs bn)	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	123.3	122.4	-0.7	141.8	140.8	-0.7	163.2	162.0	-0.7
VNB	31.3	31.5	0.6	36.2	36.5	0.6	41.9	42.1	0.6
VNB margin (%)	25.4	25.7	0.4pts	25.6	25.9	0.4pts	25.7	26.0	0.3pts
Embedded value	366.9	346.6	-5.5	430.5	408.9	-5.0	503.6	480.7	-4.5
Consolidated EPS (Rs)	8.3	8.5	2.4	10.4	10.6	1.7	12.1	12.4	2.6

Source: Company, Emkay Research

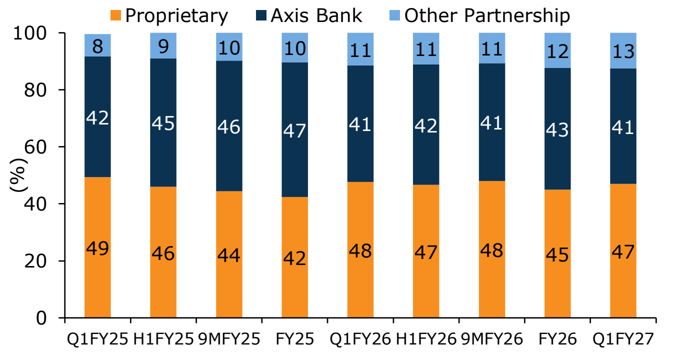
Story in charts

Exhibit 5: Axis Max Life has seen a yoy increase in the share of Protection



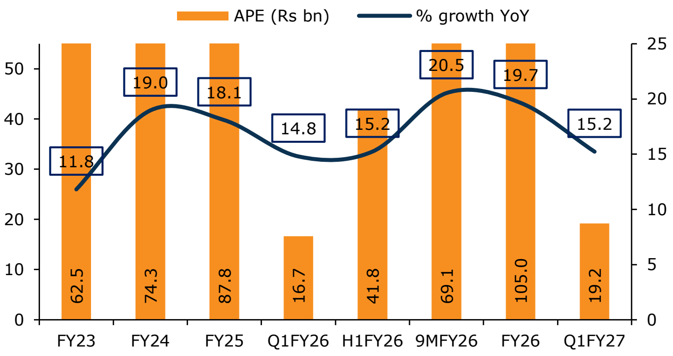
Source: Company, Emkay Research

Exhibit 6: The share of the partnership channel has increased



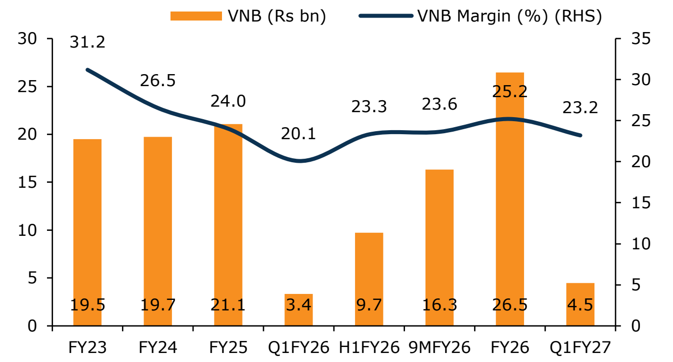
Source: Company, Emkay Research

Exhibit 7: Axis Max Life's APE grew ~15% yoy during 1QFY27



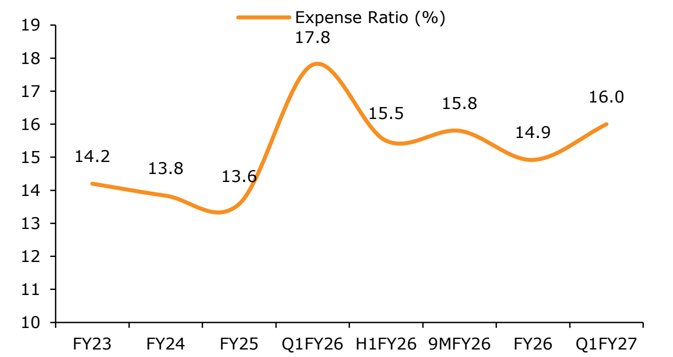
Source: Company, Emkay Research

Exhibit 8: Axis Max Life delivered a strong VNB margin of 23.2%



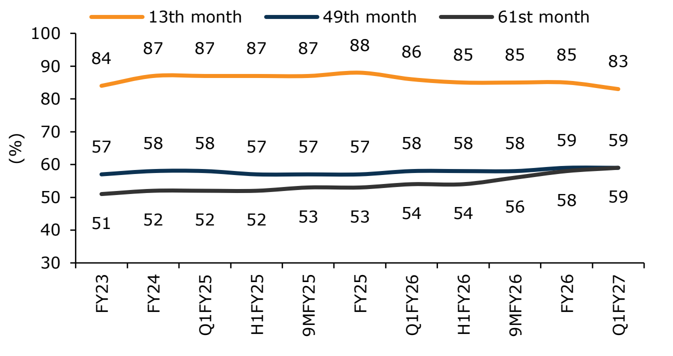
Source: Company, Emkay Research

Exhibit 9: Expense ratio has improved yoy



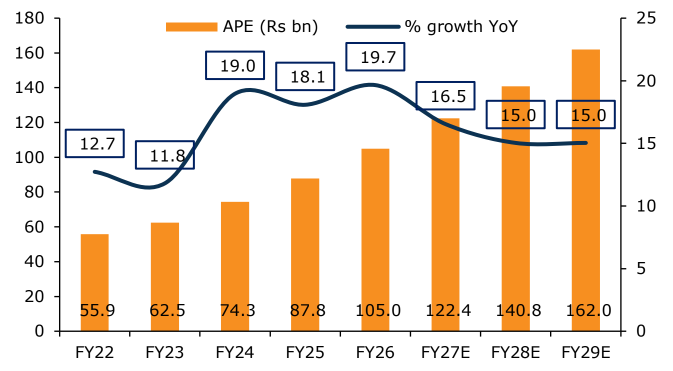
Source: Company, Emkay Research

Exhibit 10: 13th-month persistency ratio declined yoy



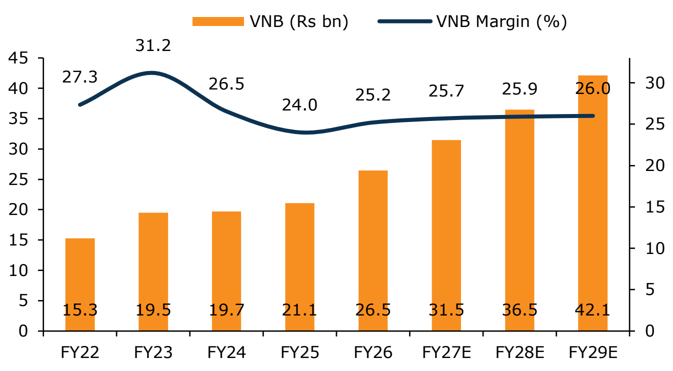
Source: Company, Emkay Research

Exhibit 11: We expect APE to grow 15-17% over FY27-29E



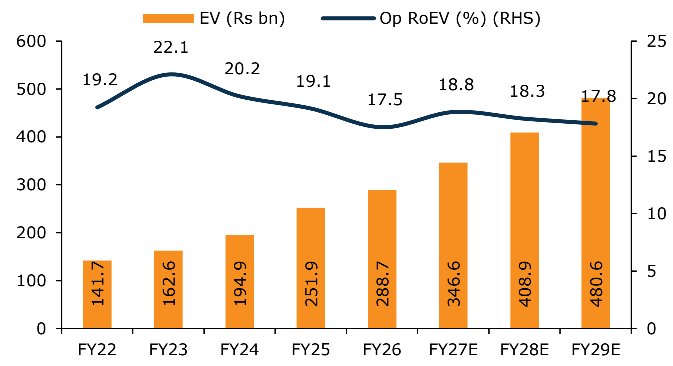
Source: Company, Emkay Research

Exhibit 12: VNB margin is expected to see a gradual improvement



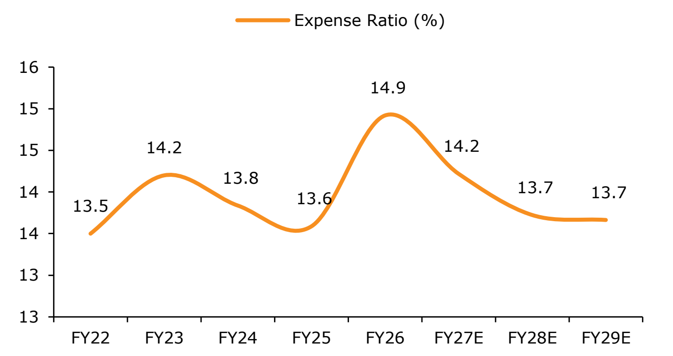
Source: Company, Emkay Research

Exhibit 13: We expect Axis Max Life to report EV of Rs480.6bn by FY29E



Source: Company, Emkay Research

Exhibit 14: Expense ratio is expected to improve over FY27-29E



Source: Company, Emkay Research

Exhibit 15: MAXF – Consolidated financial summary

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Income statement					
Max Life profit before tax	4,484	3,187	4,482	5,543	6,445
Holding company expenses net of income	-17	1,990	200	210	221
Profit before tax	4,501	1,198	4,282	5,333	6,225
Tax expense	434	153	582	720	837
Profit after tax	4,034	1,056	3,700	4,613	5,388
Minorities	762	216	776	960	1,116
Group net income	3,272	840	2,924	3,653	4,272
Balance sheet					
Source of funds					
Shareholders' equity	52,745	52,818	55,742	59,395	63,667
Minorities	11,287	11,382	13,954	19,008	24,157
Financial liabilities	1,823,992	1,912,751	1,973,633	2,270,552	2,618,935
Non-financial liabilities	11,963	12,404	221,107	262,872	309,438
Total	**1,899,987**	**1,989,356**	**2,264,436**	**2,611,827**	**3,016,197**
Application of funds					
Investments	1,862,509	1,939,377	2,063,886	2,374,383	2,738,697
Other financial assets	2,881	3,334	161,430	208,825	258,213
Cash and bank balance	10,706	21,372	16,419	18,961	21,892
Non-financial assets	23,891	25,273	22,701	9,657	-2,606
Total	**1,899,987**	**1,989,356**	**2,264,436**	**2,611,827**	**3,016,197**
No of shares outstanding (mn)	345.1	345.1	345.1	345.1	345.1

Source: Company, Emkay Research

Max Financial: Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross premium	332,226	388,769	440,754	510,822	590,870
Net premium	325,977	381,041	436,347	505,714	584,961
Investment income	131,358	88,748	148,885	170,969	196,964
Other income	844	1,351	0	0	0
Total revenue	**458,179**	**471,139**	**585,232**	**676,683**	**781,925**
Commission expense	31,449	40,849	42,097	47,879	54,329
Operating expense	45,140	56,631	62,669	70,103	80,737
Benefits paid (net)	170,283	200,961	211,494	242,351	278,811
Change in reserves	205,253	171,655	264,512	312,546	366,719
Total expenses	**454,843**	**471,874**	**582,155**	**674,482**	**782,449**
Surplus/Deficit	**3,336**	**(735)**	**3,078**	**2,201**	**(525)**
Trf from policyholders acct	2,777	4,510	3,078	2,201	(525)
Shareholders' results	1,707	(1,323)	1,404	3,341	6,970
PBT	**4,484**	**3,187**	**4,482**	**5,543**	**6,445**
Extraordinary items	-	-	-	-	-
Tax expense	420	414	582	720	837
Minority interest	-	-	-	-	-
Income from JV/Associates	0	0	0	0	0
Reported PAT	**4,064**	**2,773**	**3,900**	**4,823**	**5,608**
PAT growth (%)	13.0	(31.8)	40.6	23.7	16.3
Adjusted PAT	**4,064**	**2,773**	**3,900**	**4,823**	**5,608**
Diluted EPS (Rs)	**0**	**0**	**0**	**0**	**0**
Diluted EPS growth (%)	0	0	0	0	0
DPS (Rs)	**0**	**0.1**	**0.1**	**0.5**	**0.5**
Dividend payout (%)	**-**	**-**	**-**	**-**	**-**
Effective tax rate (%)	9.4	13.0	13.0	13.0	13.0
Shares outstanding (mn)	2,061	2,061	2,086	2,086	2,086

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	20,614	20,614	20,865	20,865	20,865
Reserves & Surplus	39,784	42,654	49,626	74,910	100,665
Net worth	60,397	63,268	70,491	95,774	121,529
Borrowings	9,960	17,960	17,960	17,960	17,960
Policy liabilities	1,142,915	1,315,952	1,507,946	1,734,805	2,000,986
Provision for linked liab	423,591	422,307	483,921	556,723	642,144
FFA	42,470	45,309	48,387	50,588	50,064
Current liab and provison	48,047	58,108	68,845	92,781	121,536
Total liabilities & Equity	1,776,671	1,920,888	2,195,700	2,535,731	2,927,680
Shareholders' Investment	90,932	96,838	108,015	147,138	186,991
Policyholder Investment	1,182,110	1,324,809	1,518,096	1,746,483	2,014,455
Assets to cover linked liab.	477,681	476,299	545,790	627,900	724,242
Current assets	56,507	61,093	69,834	80,648	93,114
Total Assets	1,776,671	1,920,888	2,195,700	2,535,731	2,927,680
BV/Share (INR)	152.8	153.1	161.5	172.1	184.5
EV/share (INR)	584.1	669.4	803.7	948.1	1,114.5
EVOP/share (INR)	86.5	102.2	126.0	146.7	169.0
Embedded value	251,918	288,710	346,643	408,940	480,706
ANW	61,730	60,710	67,933	93,217	118,971
VIF	190,188	228,000	278,710	315,724	361,735
VIF share in EV (%)	75.5	79.0	80.4	77.2	75.3
Total AUM	1,750,723	1,897,947	2,171,901	2,521,521	2,925,688
Investment yield (%)	8.4	5.3	7.7	7.7	7.7
Yield on PH funds (%)	8.4	5.1	7.7	7.7	7.7
Yield on SH funds (%)	7.8	8.6	7.8	7.8	7.8

Source: Company, Emkay Research

Miscellaneous Metrics

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
APE	87,770	105,020	122,390	140,794	161,966
VNB	21,074	26,470	31,460	36,472	42,119
VNB margin (%)	24.0	25.2	25.7	25.9	26.0
APE growth (%)	18.1	19.7	16.5	15.0	15.0
VNB growth (%)	6.8	25.6	18.9	15.9	15.5
Operating ratios (%)					
NB commission/APE	0	0	-	-	-
Commissions/TWRP	10.6	11.8	10.5	10.3	10.1
Total exp ratio/TWRP	25.8	28.2	26.1	25.4	25.1
Conservation ratio	82.9	83.3	82.9	82.9	82.9
Solvency ratio	201.0	194.0	0	0	0
ROE	7.2	1.6	5.4	6.3	6.9

Historical metrics

APE mix (%)	FY25	FY26	FY27E	FY28E	FY29E
A. Retail protection	9.8	12.6	0	0	0
B. Group protection	4.9	4.7	0	0	0
C. Savings - individual	-	-	-	-	-
Par	14.9	16.4	0	0	0
Non-Par	28.2	30.4	0	0	0
ULIP	42.1	35.9	0	0	0
D. Group Savings	0	0	0	0	0
Persistency ratios (%)	-	-	-	-	-
13th Month	88.0	85.0	0	0	0
49th Month	57.0	59.0	0	0	0

Source: Company, Emkay Research

Valuation & key ratios

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	163.8	638.3	183.3	146.7	125.5
P/B (x)	10.2	10.1	9.6	9.0	8.4
P/EV (x)	2.7	2.3	1.9	1.6	1.4
P/EVOP (x)	18.0	15.2	12.3	10.6	9.2
Implied P/VNB (x)	19.8	14.4	10.3	7.2	4.5
Dividend yield (%)	0	0.0	0.0	0.0	0.0
EV account and RoEV					
Opening EV	194,940	251,918	288,710	346,643	408,940
Premium unwind	16,180	20,530	22,807	26,690	30,668
VNB	21,074	26,470	31,460	36,472	42,119
Operating variance	50	(2,900)	100	100	100
EVOP	**37,304**	**44,100**	**54,367**	**63,262**	**72,887**
Investment variance	3,560	(7,140)	0	0	0
Capital movement	16,120	(173)	3,566	(965)	(1,122)
Other changes	0	0	0	0	0
Closing EV	**251,918**	**288,710**	**346,643**	**408,940**	**480,706**
Change in EV	56,978	36,792	57,933	62,297	71,766
RoEV (%)	21.0	14.7	18.8	18.2	17.8
Operating RoEV (%)	19.1	17.5	18.8	18.2	17.8
EVOP growth (%)	13.6	18.2	23.3	16.4	15.2
EV growth (%)	**29.2**	**14.6**	**20.1**	**18.0**	**17.5**
Core operating RoEV (%)	**19.1**	**17.5**	**18.8**	**18.2**	**17.8**
Unwind rate (%)	8.3	8.1	7.9	7.7	7.5
VNB-to-opening EV (%)	10.8	10.5	10.9	10.5	10.3

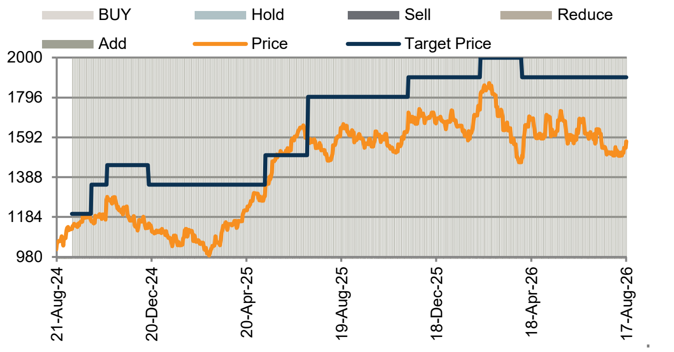
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Aug-26	1,497	1,900	Add	Avinash Singh
09-Jul-26	1,577	1,900	Add	Avinash Singh
06-Jul-26	1,582	1,900	Add	Avinash Singh
02-Jul-26	1,618	1,900	Add	Avinash Singh
09-Jun-26	1,594	1,900	Add	Avinash Singh
13-May-26	1,598	1,900	Add	Avinash Singh
10-May-26	1,700	1,900	Add	Avinash Singh
21-Apr-26	1,649	1,900	Add	Avinash Singh
06-Apr-26	1,499	1,900	Add	Avinash Singh
22-Mar-26	1,639	2,000	Add	Avinash Singh
12-Feb-26	1,814	2,000	Add	Avinash Singh
10-Feb-26	1,747	1,900	Add	Avinash Singh
30-Jan-26	1,614	1,900	Add	Avinash Singh
11-Jan-26	1,680	1,900	Add	Avinash Singh
06-Jan-26	1,731	1,900	Add	Avinash Singh
01-Jan-26	1,674	1,900	Add	Avinash Singh
17-Dec-25	1,664	1,900	Add	Avinash Singh
09-Dec-25	1,691	1,900	Add	Avinash Singh
04-Dec-25	1,689	1,900	Add	Avinash Singh
12-Nov-25	1,719	1,900	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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

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