

The Insurance sector is likely to deliver a modest performance during Q1FY26, given that 1) APE growth for life insurance companies would see moderation owing to a high base effect of Q1FY25, the new surrender regulations impact playing till H1FY26, and potential slower push of high-ticket ULIP owing to geopolitical uncertainty around equity markets. However, VNB margins are expected to see YoY improvement, backed by sale of high-margin, non-par and protection products; 2) General Insurance sector continues to face growth challenges due to slowdown in new vehicle sales, no Motor TP hike, and implementation of the 1/n regulation. However, we expect marginal YoY improvement in combined ratios; 3) Health Insurance sector is still impacted by the 1/n regulation implementation, while the Group Health segment is likely to see increased pricing aggression; increased claims frequency and severity are likely to put pressure on claims ratio and profitability. Against this backdrop, focus is likely to shift to evolving developments in the sector which include: i) modification in GST rates, especially for Term Life and Health Insurance; ii) amendments in the Insurance Act, 1938 in the upcoming monsoon session of the Parliament; iii) a possible tariff hike prescription by the regulator in Motor TP; and iv) controlling of claims cost in the Health segment backed by fresh premium growth. While stock prices of insurers has witnessed a strong run up in recent months, valuations find favor from investors on a relative basis as the adverse regulatory regime of the last 2-2.5 years is likely behind and growth will revive from H2 after the slower H1 on expected lines.

Moderated growth trends and improving VNB margins for Life Insurers

Owing to a high base impact of Q1FY25, the spillover effect of the new surrender regulations and a relative slowdown in sales of ULIPs given the volatility in equity markets is likely to drive moderated APE growth for the Life Insurers during Q1FY26. While Axis Max Life is expected to top the charts in terms of APE growth followed by HDFC Life, SBI Life is expected to deliver moderate growth. Led by a slowdown in ULIP sales, IPRU's APE growth is expected to witness a decline. Given the changes in the minimum ticket size, LIC's retail APE is expected to decline; however, strong growth in the Group APE will drive double-digit APE growth for LIC during Q1FY26. Driven by a relatively higher share of non-par and protection products and the impact of high ULIP sales in the base, we expect Life insurers to witness margin improvement on YoY basis. Given the strong QoQ movement in equity markets, we expect healthy QoQ growth in AUM of Life insurers. Resultantly, led by margin improvement, VNB growth is likely to surpass APE growth.

General Insurance sector continues to witness challenges

We expect General Insurers to report muted GDPI growth for Q1FY26, given 1) the slowdown in new vehicle sales; 2) no hike announced in the motor TP segment; 3) increased competition led by the deadline on EoM limits; and 4) implementation of the 1/n regulation for accounting of long-term policies. However, driven by increased Re-insurance accepted premiums, GI players are expected to see moderate GWP growth. While we build in some improvement in the claims ratios, combined ratios remain elevated. Given the impact of the 1/n regulations, we expect some improvement in the commission ratio for ICICIGI. Health Insurance sector growth continues to be impacted by implementation of 1/n regulation which has resulted in muted growth for Star Health. Driven by changing customer behavior, rising medical inflation, and corporatization of hospitals, the sector is likely to see continued pressure on claims ratio led by higher claims frequency and severity. Going forward, claims ratios of health insurers will be watched closely.

Valuations find favor on relative basis; growth revival to be the next trigger

Receding regulatory noises (Union Budget, Income Tax Bill, and bancassurance) have seen insurance stocks materially re-rating in the last few months, as the slower growth is on expected lines. Going ahead, some positive regulatory developments and the likely growth revival in H2 would support share prices. We roll forward the target price of our insurance universe to Jun-26E from Mar-26E, and reduce holdco discount for Max Financial to 10% from 20% earlier, given our increased confidence on the MAXF-Axis Max Life merger and the eventual listing of Axis Max Life.

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Exhibit 1: Life Insurers – Change in TP

Stock	Current Price (Rs)	Upside	Old		Revised		Change in TP	Implied P/EV on FY27E (x)	
			Reco	Target Price (Rs)	Reco	Target Price (Rs)		At CMP	At TP
HDFC Life	784	8.4%	BUY	775	BUY	850	9.7%	2.3	2.5
IPRU Life	651	3.7%	ADD	675	ADD	675	0.0%	1.6	1.6
MAX Financial	1,588	13.4%	ADD	1,500	ADD	1,800	20.0%	2.0	2.2
SBI Life	1,800	16.7%	BUY	1,950	BUY	2,100	7.7%	1.9	2.2
LIC	941	16.9%	ADD	1,100	ADD	1,100	0.0%	0.6	0.7

Source: Company, Emkay Research

Exhibit 2: General Insurers – Change in TP

Stock	Current Price (Rs)	Upside	Old		Revised		Change in TP	Implied P/E on FY27 (x)	
			Reco	Target Price (Rs)	Reco	Target Price (Rs)		At CMP	At TP
ICICIGI	2,035	3.2%	ADD	2,000	ADD	2,100	5.0%	33.3	34.3
Star Health	423	18.1%	BUY	475	BUY	500	5.3%	23.6	27.9
GO DIGIT	337	-20.0%	SELL	250	SELL	270	8.0%	45.9	36.7

Source: Company, Emkay Research

Exhibit 3: Life Insurance – Preview

Name			Q1FY26E	Q1FY25	YoY%	FY26E	FY25	YoY %
HDFC Life								
CMP (Rs)	784	APE (Rs mn)	32,489	28,660	13.4%	178,391	154,790	15.2%
TP (Rs)	850	VNB Margin	25.5%	25.0%	0.5 ppts	25.9%	25.6%	0.3 ppts
Reco	BUY	VNB (Rs mn)	8,285	7,180	15.4%	46,142	39,620	16.5%
		PAT (Rs mn)	5,421	4,777	13.5%	20,875	18,021	15.8%
		AUM (Rs bn)	3,531	3,102	13.8%	3,836	3,363	14.1%
		EV (Rs bn)	580	496	16.9%	644	554	16.2%
IPRU Life								
CMP (Rs)	651	APE (Rs mn)	18,664	19,630	-4.9%	113,540	104,070	9.1%
TP (Rs)	675	VNB Margin	24.2%	24.0%	0.2 ppts	23.4%	22.8%	0.6 ppts
Reco	ADD	VNB (Rs mn)	4,517	4,720	-4.3%	26,569	23,700	12.1%
		PAT (Rs mn)	2,434	2,254	8.0%	13,724	11,855	15.8%
		AUM (Rs bn)	3,279	3,089	6.2%	3,239	3,083	5.1%
MAX Life								
CMP (Rs)	1,588	APE (Rs mn)	16,848	14,530	16.0%	103,244	87,770	17.6%
TP (Rs)	1,800	VNB Margin	18.2%	17.5%	0.7 ppts	24.5%	24.0%	0.5 ppts
Reco	ADD	VNB (Rs mn)	3,066	2,540	20.7%	25,306	21,074	20.1%
		PAT (Rs mn)	1,251	1,303	-4.0%	4,806	4,064	18.3%
		AUM (Rs bn)	1,847	1,612	14.6%	1,974	1,751	12.7%
		EV (Rs bn)	262.9	220.4	19.3%	297.7	251.9	18.2%
SBI Life								
CMP (Rs)	1,800	APE (Rs mn)	39,978	36,400	9.8%	242,143	214,200	13.0%
TP (Rs)	2,100	VNB Margin	27.0%	26.8%	0.2 ppts	27.9%	27.8%	0.1 ppts
Reco	BUY	VNB (Rs mn)	10,794	9,700	11.3%	67,563	59,500	13.6%
		PAT (Rs mn)	5,507	5,195	6.0%	27,969	24,133	15.9%
		AUM (Rs bn)	4,718	4,148	13.7%	5,091	4,499	13.2%
		EV (Rs bn)	736					
LIC								
CMP (Rs)	941	APE (Rs mn)	128,128	115,600	10.8%	611,700	568,280	7.6%
TP (Rs)	1,100	VNB Margin	15.4%	13.9%	1.5 ppts	18.4%	17.6%	0.8 ppts
Reco	ADD	VNB (Rs mn)	19,732	16,100	22.6%	112,752	100,110	12.6%
		PAT (Rs mn)	110,992	104,611	6.1%	498,833	481,512	3.6%
		AUM (Rs bn)	57,249	53,588	6.8%	59,322	54,784	8.3%
BALIC								
		APE (Rs mn)	15,254	15,020	1.6%	87,407	79,410	10.1%
		VNB Margin	7.5%	6.9%	0.6 ppts	14.8%	14.5%	0.3 ppts
		VNB (Rs mn)	1,144	1,040	10.0%	12,899	11,520	12.0%
		PAT (Rs mn)	1,019	970	5.0%	6,564	5,081	29.2%
		AUM (Rs bn)	1,293	1,170	10.5%	1,444	1,245	15.9%

Source: Company, Emkay Research

Q1FY26E Life Insurance Preview

HDFC Life (BUY; TP: Rs850)

- HDFC Life is expected to witness a modest 13% APE growth in Q1FY26, due to a relative slowdown in ULIP products owing to the volatility in equity markets and the high base effect of Q1FY25 (up 23% YoY). Further, given the slowdown in credit disbursements, the credit protection business continues to witness pressure on growth.
- VNB margins are likely to witness improvement owing to a shift in product mix, from ULIPs to high-margin, non-par products. Going forward, margins are expected to witness marginal improvement and remain at around 26% for FY26E.
- Driven by the movement in equity markets, we expect the company's AUM to witness ~14% YoY and ~5% QoQ growth. HDFC Life's EV is expected to grow ~17% YoY to Rs580bn. We roll forward our TP to Jun-26E, valuing HDFC Life at Rs850 (Rs775 earlier), implying FY27E P/EV of 2.5x.

ICICI Pru Life (ADD; TP: Rs675)

- Driven by a high base effect of Q1FY25 (+34% YoY) and relative slowdown in ULIP sales, we expect IPRU Life's APE to decline 5% during Q1FY26E. Given the high base effect, IPRU Life's APE growth during H1FY26 is expected to remain moderate, while picking up in H2FY26.
- Given the high sales of ULIPs during Q1FY25 and the change in product mix toward non-par and annuity products, we expect Q1FY26 VNB margins to witness an improvement of ~20bps YoY to 24.4%.
- Given the higher share of equity in the AUM, we expect 6% QoQ increase in the AUM on the back of bounce-back in equity markets.

MAX Financial (ADD; TP: Rs1,800)

- Axis Max Life has emerged as the top performing private listed Life insurer with healthy growth during recent months. Against this backdrop, we expect the company to deliver 16% APE growth, driven by strong growth in the ecommerce and proprietary channels.
- Given the increased share of high-margin non-par and protection products, we expect VNB margins to witness an improvement of 70bps YoY to 18.2%, driving VNB growth of 20.7% during Q1FY26.
- Owing to increased confidence around the MAXF-Axis Max Life merger and the eventual listing of Axis Max Life, we reduce the holdco discount to 10% from 20% earlier, and raise Jun-25E TP to Rs1,800 (from Rs1,500 earlier), implying FY27E P/EV of 2.2x.

SBI Life (BUY; TP: Rs2,100)

- We expect SBI Life to deliver a modest ~10% APE growth in Q1FY26 owing to relative slowdown in the ULIP segment and a high base effect of Q1FY25.
- Given the shift in product mix toward non-par and protection products, VNB margins are likely to witness improvement; however, investments in distribution are likely to partially offset the positive impact. Overall, we expect marginal improvement in VNB margins to 27% for Q1FY26, driving VNB growth of ~11%.
- While AUM is expected to grow 5.3% QoQ, EV is expected to rise to Rs736bn. We increase Jun-26E TP to Rs2,100 (from Rs1,950 earlier), implying FY27E P/EV 2.2x.

LIC (ADD; TP: Rs 1,110)

- Given the impact of increase in the minimum ticket size, LIC's Retail APE is likely to witness subdued growth; however, driven by strong growth in the Group segment, we expect LIC's APE to grow ~11% YoY during Q1FY26.
- Led by higher share of Non-Par products, we expect VNB margins to improve to 15.4% (1.5ppts YoY), driving a VNB growth of 22.6%.
- Driven by the QoQ movement in equity markets, we expect LIC's AUM to increase ~5% QoQ to Rs57trn, while PAT would grow ~6% in our view.

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Exhibit 4: Q1FY26 General Insurance Preview

Name		Q1FY26E	Q1FY25	YoY chg	Q4FY25	QoQ chg	FY26E	FY25	YoY%
ICICI GI									
	GWP (Rs mn)	84,998	79,311	7.2%	69,039	23.1%	314,235	282,577	11.2%
CMP (Rs) 2,035	NEP (Rs mn)	50,803	45,039	12.8%	52,256	-2.8%	219,896	198,002	11.1%
TP (Rs) 2,100	Net Claims (Rs mn)	37,441	33,344	12.3%	37,432	0.0%	154,705	139,868	10.6%
Reco ADD	Claims Ratio (%)	73.7%	74.0%	-0.3 ppts	71.6%	2.1 ppts	70.4%	70.6%	-0.3 ppts
	Combined Ratio	101.2%	102.3%	-1.1 ppts	102.5%	-1.3 ppts	101.6%	102.8%	-1.2 ppts
	U/w Profit (Rs mn)	-2,417	-3,466	NM	-2,097	NM	-7,255	-8,695	NM
	PAT (Rs mn)	5,902	5,804	1.7%	5,096	15.8%	27,324	25,083	8.9%
Star Health									
	GWP (Rs mn)	36,671	34,759	5.5%	51,380	-28.6%	192,236	167,814	14.6%
CMP (Rs) 421	NEP (Rs mn)	38,722	35,203	10.0%	37,983	1.9%	167,898	148,222	13.3%
TP (Rs) 500	Net Claims (Rs mn)	26,912	23,789	13.1%	26,301	2.3%	116,803	104,194	12.1%
Reco BUY	Claims Ratio	69.5%	67.6%	1.9 ppts	69.2%	0.3 ppts	69.6%	70.3%	-0.7 ppts
	Combined Ratio	101.0%	99.2%	1.8 ppts	99.2%	1.8 ppts	99.8%	101.1%	-1.2 ppts
	U/w Profit (Rs mn)	1,068	1,404	NM	-2,752	NM	-2,684	-3,785	NM
	PAT (Rs mn)	2,986	3,189	-6.4%	5	NM	8,064	6,459	24.9%
Go Digit									
							2.70		
	GWP (Rs mn)	29,561	26,604	11.1%	25,764	14.7%	119,100	137,113	-13.1%
CMP (Rs) 337	NEP (Rs mn)	21,332	18,237	17.0%	22,469	-5.1%	94,009	108,832	-13.6%
TP (Rs) 270	Net Claims (Rs mn)	14,932	12,853	16.2%	17,192	-13.1%	67,972	78,285	-13.2%
Reco SELL	Claims Ratio	70.0%	70.5%	-0.5 ppts	76.5%	-6.5 ppts	72.3%	71.9%	0.4 ppts
	Combined Ratio	103.9%	105.4%	-1.5 ppts	111.3%	-7.4 ppts	106.5%	105.5%	0.9 ppts
	U/w Profit (Rs mn)	-2,519	-1,702	NM	-1,793	NM	-7,791	-7,938	-1.9%
	PAT (Rs mn)	1,171	1,014	15.6%	1,156	1.3%	6,077	6,788	-10.5%
BAGIC									
	GWP (Rs mn)	52,088	48,056	8.4%	43,255	20.4%	237,961	215,829	10.3%
	NEP (Rs mn)	22,452	22,315	0.6%	22,700	-1.1%	110,000	95,645	15.0%
	Net Claims (Rs mn)	17,086	17,205	-0.7%	14,270	19.7%	80,343	71,340	12.6%
	Claims Ratio	76.1%	77.1%	-1.0 ppts	62.9%	13.2 ppts	73.0%	74.6%	-1.5 ppts
	Combined Ratio	102.3%	103.7%	-1.4 ppts	104.8%	-2.5 ppts	100.6%	102.3%	-1.6 ppts
	U/w Profit (Rs mn)	-229	160	-243.2%	-57	299.9%	-656	-807	-18.8%
	PAT (Rs mn)	4,673	5,760	-18.9%	3,628	28.8%	19,608	18,323	7.0%

Source: Company, Emkay Research

Q1FY26E General Insurance Preview

ICICI Lombard (ADD; TP: Rs2,100)

- Given the continued challenges in the General Insurance sector, we expect ICICIGI to deliver muted GDPI growth during Q1FY26; however, led by increased growth in Re-insurance accepted premiums, we expect GWP to grow ~11%.
- For Q1FY26, we estimate the Claims ratio to improve by ~30bps YoY, led by better underwriting. Commission ratios are expected to improve YoY on the back of impact of the 1/n regulations. Resultantly, we expect the Combined Ratio to improve YoY by 110bps to 101.2%.
- ICICIGI's PAT growth is expected to remain muted at 1.7% on account of elevated Combined Ratios and likely lower capital gains booked during the quarter. We roll-forward our TP to Jun-26E and value ICICIGI at Rs2,100 (from Rs2,000 earlier). implying FY27E P/E of 34x).

Star Health (BUY; TP: Rs500)

- Led by implementation of the 1/n regulations and a sharp decline in Group Business, we expect Star Health to report a muted 5.5% GWP growth during Q1FY26.
- Driven by continued increase in claims frequency and claims severity on account of a change in customer behavior and rising medical inflation, the claims ratio is likely to elevate to 69.5% (up by 190bps YoY), driving an elevated Combined Ratio of 101%.
- Due to an elevated Combined Ratio and lower capital gains booked during the quarter, we estimate Star Health's PAT to decline ~6% during Q1FY26. We roll-forward our TP to Jun-26E and value Star Health at Rs500 (from Rs475 earlier), implying FY27E P/E of 27.6x.

GO Digit (SELL; TP: Rs270)

- While Go Digit's GDPI is expected to witness subdued growth due to the challenges in the General Insurance industry, we expect the GWP to grow ~11% led by higher Re-insurance accepted premiums.
- We estimate the Claims ratio would improve by ~50bps YoY, resulting in Combined Ratio improvement YoY by 150bps to 103.9%.
- Go Digit's PAT is expected to grow 15.6% YoY on account of improvement in Combined Ratio and healthy investment gains booked during the quarter. We roll-forward our TP to Jun-26E and value GODIGIT at Rs270 (from Rs250) earlier, implying FY27E P/E of 37x)

Exhibit 5: Life Insurance – Peer Valuation

Company	Units	HDFC Life				ICICI Prudential Life				Max Financial Services				SBI Life				LIC			
Bloomberg ticker		HDFCLIFE IN				IPRU IN				MAXF IN				SBILIFE IN				LIC IN			
Rating		BUY				ADD				ADD				BUY				ADD			
Current market price	Rs	785				651				1588				1800				941			
Market Capitalization	Rs bn	1690				941				548				1803				5950			
Market Capitalisation	USD mn	19,492				10,850				6,320				20,798				68,617			
Target price	Rs	850				675				1800				2100				1100			
Upside/Downside	%	8.3				3.7				13.4				16.7				16.9			
		HDFC Life				ICICI Prudential Life				Max Financial Services				SBI Life				LIC			
Profitability		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
VNB	%	25.6	25.9	26.1	26.1	22.8	23.4	23.7	23.9	24.0	24.5	24.8	25.1	27.8	27.9	28.0	28.0	17.6	18.4	18.9	19.4
Margin Operating RoEV	%	16.7	16.6	16.4	16.2	13.1	13.6	13.5	13.4	19.1	18.2	17.8	17.5	20.2	18.0	17.4	16.8	11.4	11.2	11.1	11.0
Valuation at CMP		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
P/EV	x	3.0	2.6	2.3	2.0	2.0	1.7	1.6	1.4	2.7	2.3	2.0	1.7	2.6	2.2	1.9	1.6	0.77	0.69	0.62	0.56
P/EVOP	x	21.2	18.2	15.9	13.9	17.1	14.5	13.0	11.6	18.1	14.8	12.7	11.0	15.3	14.2	12.6	11.1	7.2	6.8	6.2	5.7
Implied P/VNB	x	30.7	24.6	19.4	15.2	21.7	17.4	13.1	9.6	23.0	16.9	13.0	9.6	20.5	16.3	12.8	9.7	-13.2	-16.1	-21.1	-25.5
Implied P/VIF	x	3.9	3.2	2.7	2.3	2.0	1.7	1.6	1.4	3.2	2.6	2.2	1.8	3.1	2.6	2.1	1.8				
P/B	x	10.5	9.6	8.7	7.8	7.9	7.4	6.9	6.4	10.4	9.7	9.0	8.2	10.6	9.3	8.1	7.0	4.7	3.6	2.9	2.3
P/E	x	93.0	80.3	70.7	60.7	79.8	68.9	60.6	52.6	167.5	151.0	120.6	99.3	74.7	64.5	56.8	50.0	12.4	11.9	10.8	9.9
P/AUM	x	0.50	0.44	0.39	0.34	0.31	0.29	0.27	0.26	0.39	0.34	0.30	0.26	0.40	0.35	0.31	0.27	0.11	0.10	0.09	0.09
per share data		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
EV	Rs	257.5	299.1	346.1	399.5	331.8	372.9	419.1	470.4	584.0	690.2	813.2	952.3	701.2	823.6	964.7	1124.3	1228.3	1363.9	1511.5	1671.5
EVOP	Rs	37.1	43.1	49.5	56.4	38.1	44.7	50.2	56.0	87.6	107.5	124.6	144.1	117.6	126.4	143.0	161.6	130.6	137.9	151.4	166.0
VNB	Rs	18.4	21.4	25.1	28.9	16.4	18.4	21.2	24.2	49.5	59.4	69.1	80.5	59.4	67.4	76.1	86.0	15.8	17.8	20.0	22.4
VIF	Rs	181.8	216.2	255.0	298.7	331.8	372.9	419.1	470.4	449.2	545.5	656.1	783.3	523.4	616.3	728.3	854.6	1038.1	1112.9	1193.1	1279.6
Book Value	Rs	74.9	82.2	90.4	100.1	82.6	88.3	94.7	102.2	152.8	163.4	176.5	192.5	169.5	193.1	222.1	255.3	199.5	260.3	327.7	401.3
Earnings	Rs	8.4	9.8	11.1	12.9	8.2	9.4	10.7	12.4	9.5	10.5	13.2	16.0	24.1	27.9	31.7	36.0	76.1	78.9	87.0	95.4
AUM	Rs	1,562	1,782	2,039	2,342	2,133	2,241	2,376	2,543	4,109	4,633	5,270	6,007	4,489	5,080	5,773	6,550	8,661	9,379	10,061	10,807
Key parameters		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
APE	Rs bn	154.8	178.4	206.4	238.9	104.1	113.5	129.1	146.2	87.8	103.2	118.7	136.6	214.2	242.1	272.9	307.6	568.3	611.7	669.2	730.2
VNB	Rs bn	39.6	46.1	53.9	62.3	23.7	26.6	30.6	34.9	21.1	25.3	29.5	34.3	59.5	67.6	76.3	86.2	100.1	112.8	126.6	141.7
EVOP	Rs bn	79.2	91.9	105.6	120.4	55.3	65.0	72.9	81.4	37.3	45.8	53.1	61.4	117.8	126.6	143.3	161.9	826.2	872.0	957.8	1,050.0
EV	Rs bn	554.3	644.0	745.2	860.2	479.5	539	606	680	251.9	298	351	411	702.5	825	966	1,126	7,769	8,627	9,560	10,572
Net Worth	Rs bn	161.3	176.9	194.7	215.4	119.3	127.6	136.9	147.7	52.7	56.4	60.9	66.4	169.9	193.5	222.5	255.9	1,262	1,646.6	2,072.4	2,537.9
Net Profit	Rs bn	18.0	20.9	23.7	27.6	11.9	13.7	15.6	18.0	4.0	4.6	5.7	6.9	24.1	28.0	31.7	36.0	481.5	498.8	550.5	603.2
AUM	Rs bn	3,363	3,836	4,390	5,041	3,083	3,239	3,434	3,675	1,751	1,974	2,245	2,559	4,499	5,091	5,786	6,564	54,784	59,322	63,638	68,357
Growth YoY		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
APE	%	16.5	15.2	15.7	15.7	15.0	9.1	13.7	13.2	18.1	17.6	15.0	15.0	8.6	13.0	12.7	12.7	-0.2	7.6	9.4	9.1
VNB	%	13.2	16.5	16.9	15.5	6.4	12.1	15.2	14.1	6.8	20.1	16.4	16.4	7.2	13.6	12.9	13.0	4.5	12.6	12.3	11.9
EVOP	%	14.5	16.0	14.9	14.0	10.3	17.5	12.2	11.6	13.6	22.8	15.9	15.7	17.1	7.5	13.1	13.0	23.4	5.5	9.8	9.6
EV	%	16.8	16.2	15.7	15.4	13.3	12.4	12.4	12.3	29.2	18.2	17.8	17.1	20.6	17.5	17.1	16.5	6.8	11.0	10.8	10.6
Net Worth	%	10.1	9.7	10.1	10.6	8.4	6.9	7.3	7.9	36.4	6.9	8.1	9.1	13.9	13.9	15.0	15.0	54.0	30.5	25.9	22.5
Net Profit	%	14.9	15.8	13.6	16.6	39.4	15.8	13.8	15.1	2.8	13.7	25.0	21.2	27.4	15.9	13.4	13.6	18.4	3.6	10.4	9.6
AUM	%	15.1	14.1	14.5	14.8	5.2	5.1	6.0	7.0	16.1	12.7	13.8	14.0	14.8	13.2	13.6	13.5	6.8	8.3	7.3	7.4

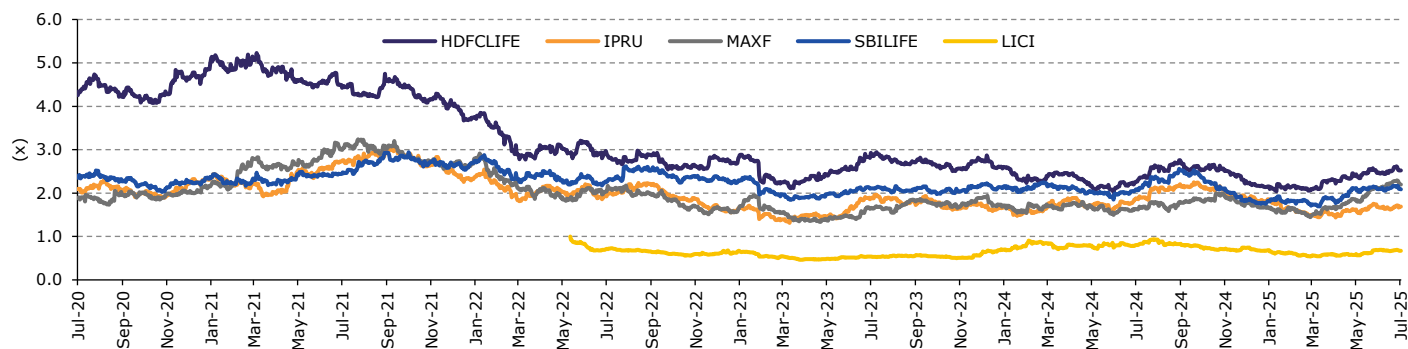
Source: Company, Emkay Research

Exhibit 6: General Insurance – Peer Valuation

General Insurance Peer Valuation													
Company	Unit	ICICI Lombard				Star Health				Go Digit			
Bloomberg ticker		ICICIGI IN				STARHEAL IN				GODIGIT IN			
Rating		ADD				BUY				SELL			
Current market price	Rs	2,035				423				337			
Market Capitalization	Rs bn	1,008				249				311			
Market Capitalization	USD mn	11,546				2,848				3,565			
Target price	Rs	2,100				500				270			
Upside/Downside	%	3.2%				18.1%				-20.0%			
		ICICI Lombard				Star Health				Go Digit			
Key Parameters		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
GDPI	(Rs bn)	268.3	298.4	337.5	383.0	167.2	192.2	224.9	263.1	84.7	93.6	104.8	118.9
GWP	(Rs bn)	282.6	314.2	355.4	403.3	167.8	192.2	224.9	263.1	102.8	119.1	137.1	158.3
Underwriting Result	(Rs bn)	-8.7	-7.3	-7.5	-6.0	-3.8	-2.7	-0.5	0.5	-8.2	-7.8	-7.9	-7.7
PAT	(Rs bn)	22.7	26.7	29.5	34.9	6.5	8.1	10.5	12.5	4.2	6.1	6.8	8.9
Networth	(Rs bn)	143.0	162.9	183.3	206.1	52.6	59.5	67.1	73.7	40.7	46.1	51.9	59.4
Networth including Fair Value Changes	(Rs bn)	149.8	170.4	191.6	215.1	53.5	59.5	67.1	73.7	42.6	48.2	54.2	61.9
Combined Ratio	(%)	102.8	101.6	101.1	100.1	101.1	99.8	98.5	97.6	109.3	106.5	105.5	104.4
RoE	(%)	19.1	17.9	17.5	18.0	9.7	10.9	13.0	14.2	12.1	13.3	13.3	15.2
Per Share Data		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
GWP	(Rs)	541.3	601.9	680.9	772.6	285.5	327.0	382.6	447.5	112.3	129.0	148.5	171.4
EPS	(Rs)	50.7	55.1	61.2	70.9	11.0	13.7	17.9	21.3	4.6	6.6	7.4	9.6
BVPS - ex FV gain	(Rs)	288.5	328.6	369.8	415.7	121.0	131.2	144.1	155.5	44.0	50.0	56.2	64.4
FV Gain	(Rs)	13.7	15.1	16.6	18.3	1.51	-	-	-	2.08	2.27	2.49	2.74
Valuation at CMP		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
P/GWP	x	3.8	3.4	3.0	2.6	1.5	1.3	1.1	0.9	3.0	2.6	2.3	2.0
P/E	x	40.1	36.9	33.3	28.7	38.4	30.9	23.6	19.8	72.7	51.2	45.9	35.2
P/BV	x	7.0	6.1	5.5	4.9	3.5	3.2	2.9	2.7	7.7	6.8	6.0	5.2
Growth YoY		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
GDPI YoY	(%)	8.3	11.2	13.1	13.5	9.6	15.0	17.0	17.0	6.7	10.4	12.0	13.5
GWP YoY	(%)	10.4	11.2	13.1	13.5	10.0	14.6	17.0	17.0	14.0	15.8	15.1	15.4
PAT YoY	(%)	18.9	17.8	10.7	18.0	-23.6	24.9	30.7	19.1	133.9	43.0	11.7	30.4

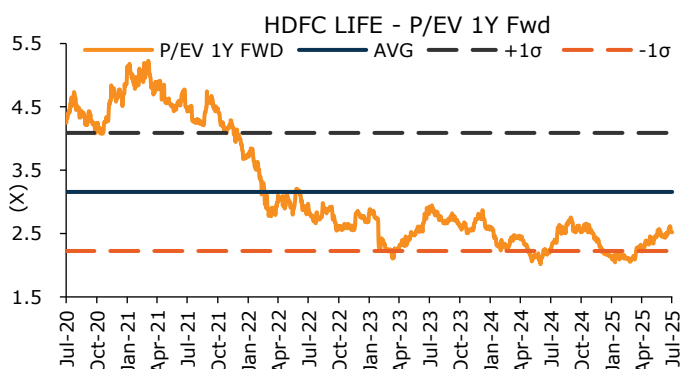
Source: Company, Emkay Research

Exhibit 7: Life Insurers' 1Y Fwd P/EV



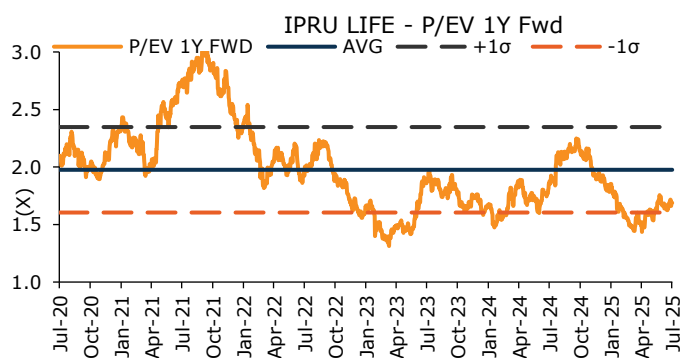
Source: Bloomberg, Emkay Research

Exhibit 8: HDFC Life – P/EV 1Y Fwd



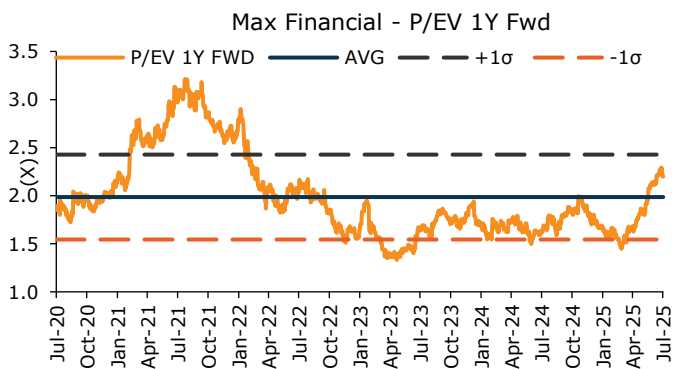
Source: Bloomberg, Emkay Research

Exhibit 9: IPRU Life – P/EV 1Y Fwd



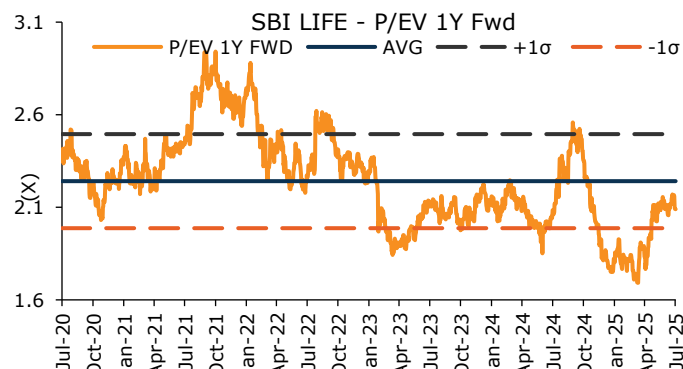
Source: Bloomberg, Emkay Research

Exhibit 10: MAX Financial – P/EV 1Y Fwd



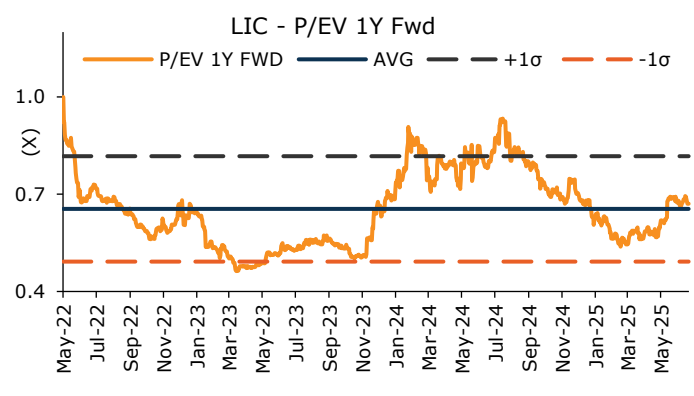
Source: Bloomberg, Emkay Research

Exhibit 11: SBI LIFE – P/EV 1Y Fwd



Source: Bloomberg, Emkay Research

Exhibit 12: LIC - P/EV 1Y Fwd



Source: Bloomberg, Emkay Research

Exhibit 13: HDFC Life – Changes in estimates

Rs bn	FY26E			FY27E			FY28E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
APE	178.4	178.4	0.0	206.4	206.4	0.0	238.9	238.9	0.0
VNB	45.7	46.1	0.9	53.4	53.9	1.0	62.3	62.3	0.0
VNB Margin (%)	25.6	25.9	0.2ppts	25.9	26.1	0.3ppts	26.1	26.1	0.0ppts
EVOP	91.5	91.9	0.5	104.9	105.6	0.7	120.2	120.4	0.2
EV	642.1	644.0	0.3	742.6	745.2	0.4	857.3	860.2	0.3
PAT	20.9	20.9	0.0	23.7	23.7	0.0	27.6	27.6	0.0

Source: Company, Emkay Research

Exhibit 14: Appraisal Method Valuation for HDFC Life

Parameter (Rs bn)	Value
FY25E-40E APE CAGR	11.7%
FY25E-40E VNB CAGR	11.7%
Terminal growth rate	5.0%
Cost of Equity	13.0%
FY26 EV	644
Present value of future VNB	1,140
Appraisal Value - Mar-26E	1,777
Share count (mn)	2,153
Appraisal value per share - Mar-26E (Rs)	825
Target price - Jun-26E (Rs)	850

Source: Company, Emkay Research

Exhibit 15: Implied Valuation Multiple for HDFC Life

Target price multiple on FY27 estimates	850
P/EV	2.5x
RoEV (%)	16.4
P/EVOP	17.1x
Implied FY27E VNB multiple	22.0x

Current price multiple on FY27 estimates	785
P/EV	2.3x
RoEV (%)	16.4
P/EVOP	15.8x
Implied FY27E VNB multiple	19.4x

Source: Bloomberg, Emkay Research

Exhibit 16: IPRU Life – Changes in estimates

(Rs bn)	FY26E			FY27E			FY28E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	117.0	113.5	-3.0	133.1	129.1	-3.0	150.7	146.2	-3.0
VNB	26.8	26.6	-0.9	30.9	30.6	-0.9	35.3	34.9	-0.9
VNB Margin (%)	22.9	23.4	0.5ppts	23.2	23.7	0.5ppts	23.4	23.9	0.5ppts
EVOP	65.3	65.0	-0.4	73.2	72.9	-0.4	81.8	81.4	-0.4
EV	539.3	539.0	0.0	606.2	605.7	-0.1	680.7	679.9	-0.1
PAT	13.8	13.7	-0.2	15.7	15.6	-0.5	18.1	18.0	-0.8

Source: Company, Emkay Research

Exhibit 17: Appraisal Method Valuation for IPRU Life

Parameter (Rs bn)	Value
FY25-39E APE CAGR	7.9%
FY25-39E VNB CAGR	8.0%
Terminal growth rate	4.0%
Cost of Equity	13.5%
FY26 EV	539
Present value of future new business	423
Appraisal value - Mar-26E	962
Share count (mn)	1,445
Appraisal value per share - Mar-26E (Rs)	666
Price target - Jun-26E (Rs)	675

Source: Company, Emkay Research

Exhibit 18: Implied Valuation Multiple for IPRU Life

Target multiple on FY27 numbers (Rs)	675
P/EV	1.6x
RoEV (%)	13.5
P/Op EV Profit (Rs mn)	13.4x
Implied FY27E VNB multiple	14.3x

Current price multiple on FY27 estimates (Rs)	651
P/EV	1.6x
RoEV (%)	13.5
P/EVOP	12.9x
Implied FY27E VNB multiple	13.1x

Source: Company, Emkay Research

Exhibit 19: MAX Financial – Changes in estimates

(Rs bn)	FY26E			FY27E			FY28E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	103.2	103.2	0.0	118.7	118.7	0.0	136.6	136.6	0.0
VNB	25.3	25.3	0.0	29.5	29.5	0.0	34.3	34.3	0.0
VNB margin (%)	24.5	24.5	0.0pts	24.8	24.8	0.0pts	25.1	25.1	0.0pts
Embedded Value	297.7	297.7	0.0	350.8	350.8	0.0	410.9	410.8	0.0
Consolidated EPS (Rs)	11.1	10.5	-5.1	12.9	13.2	2.4	14.8	16.0	8.3

Source: Company, Emkay Research

Exhibit 20: Appraisal Method Valuation for MAX Financial

Parameter (Rs bn)	Value
FY24-39E APE CAGR	10.9%
FY24-39E VNB CAGR	11.4%
Terminal growth rate	5.0%
Cost of Equity	13.5%
FY26E EV	298
Present value of future new business	529
FY26E Appraisal value	827
Max Financial ownership in Max Life	80.0%
FY26E Fair value of Max Financials (10% Holdco discount)	596
No of shares	345.1
FV per share (Rs)	1,726
Jun-26E Target Price (Rs)	1,800

Source: Company, Emkay Research

Exhibit 21: Implied Valuation Multiple for MAX Financial

Target multiples on FY27 estimates	Rs1,800
Implied P/EV	2.2x
RoEV (%)	17.8
P/EVoP	14.6x
Implied FY27E VNB multiple	18.9x

Current price multiple on FY27 estimates	Rs1,590
P/EV	2.0x
RoEV (%)	17.8
P/EVOP	12.9x
Implied FY27E VNB multiple	13.2x

Source: Company, Emkay Research

Exhibit 22: Appraisal Method Valuation for SBI Life

Parameter (Rs bn)	Value
FY25-39E APE CAGR	8.9%
FY25-39E VNB CAGR	8.9%
Terminal growth rate	4.0%
Cost of Equity	13.0%
FY26 EV	825
Present value of future new business	1,189
Appraisal value - Mar-26E	2,018
Share count (mn)	1,002
Appraisal value per share - Mar-26E (Rs)	2,014
Target price - Jun-26E (Rs)	2,100

Source: Company, Emkay Research

Exhibit 23: Implied Valuation Multiple for SBI Life

Appraisal value multiple on FY27 estimates (Rs)	Rs2,100
P/EV	2.2x
RoEV (%)	17.4
P/EVOP	14.7x
Implied FY27E VNB multiple	16.8x

Current price multiple on FY27 estimates (Rs)	Rs1,800
P/EV	1.9x
RoEV (%)	17.4
P/EVOP	12.6x
Implied FY27E VNB multiple	12.8x

Source: Company, Emkay Research

Exhibit 24: ICICIGI – Economic Value-Added Method Valuation

Parameter (Rs. mn)	Value
Cost of Equity	12.0%
FY25-FY30E Earnings CAGR	14%
FY30E-FY39E Earnings CAGR	17%
Terminal growth	7.6%
FY26 Net worth (Rs mn)	162,919
FY27-FY39 discounted residual earnings (Rs mn)	236,952
Terminal Value (Rs mn)	598,845
FY26 Fair value gains, post tax (Rs mn)	5,361
Fair Value (Rs mn)	1,009,778
No. of Shares (mn)	496
Mar-26E Fair value per share (Rs)	2,037
Jun-26E Target price (Rs)	2,100

Source: Company, Emkay Research

Exhibit 25: Implied Valuation Multiples for ICICIGI

Valuation multiple at current price (Rs)	2,035
FY27E P/E	33.3x
FY27E P/B	5.5x
FY27E RoE	17.5%
Valuation multiple at target price (Rs)	2,100
FY27E P/E	34.3x
FY27E P/B	5.6x
FY27E RoE	17.5%

Source: Company, Emkay Research

Exhibit 26: Star Health – Changes in estimates

Rs mn	FY26E			FY27E			FY28E		
	Old	Revised	Change (%)	Old	Revised	Change (%)	Old	Revised	Change (%)
GWP	192,236	192,236	0.0	224,872	224,872	0.0	263,050	263,050	0.0
U/W Result	-2,720	-2,684	-1.3	-543	-543	0.0	492	492	0.0
Net Profit	8,008	8,064	0.7	10,332	10,539	2.0	12,321	12,547	1.8
Claims ratio (%)	69.6	69.6	0.0ppts	68.2	68.2	0.0ppts	67.6	67.6	0.0ppts
Combined Ratio (%)	99.8	99.8	0.0ppts	98.5	98.5	0.0ppts	97.6	97.6	0.0ppts
Solvency Ratio (%)	213.2	213.4	0.2ppts	202.4	203.0	0.6ppts	186.3	187.3	1.0ppts

Source: Company, Emkay Research

Exhibit 27: Star Health – Residual Income Valuation

Cost of Equity	12.0%
FY26 PAT (Rs mn)	8,064
PAT CAGR FY26-38E	19%
Terminal growth	7.0%
Mar-26 Fair value (Rs mn)	281,480
No. of shares (mn)	581.7
Mar-26 Fair value per share (Rs)	484
Jun-26E Target Price (Rs)	500
CMP (Rs)	423
Upside	18.1%
	BUY

Source: Company, Emkay Research

Exhibit 28: Implied Valuation Multiples for STARHEAL

Valuation multiple on Target price	Rs 500
FY27E P/E	27.6x
FY27E P/B	3.4x
RoE (%)	13.0%
FY27E P/GWP	1.3x
Valuation multiple on CMP	Rs 423
FY27E P/E	23.4x
FY27E P/B	2.9x
RoE	13.0%
FY27E P/GWP	1.1x

Source: Company, Emkay Research

Exhibit 29: Go Digit – Changes in estimates

Rs mn	FY26E			FY27E			FY28E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
GWP	119,201	119,100	-0.1	137,339	137,113	-0.2	158,629	158,250	-0.2
U/W Result	-7,839	-7,791	-0.6	-7,991	-7,938	-0.7	-7,946	-7,680	-3.3
Op Profit	4,962	5,083	2.4	6,462	6,643	2.8	8,696	8,932	2.7
PAT	6,075	6,077	0.0	6,716	6,788	1.1	8,769	8,852	1.0
Combined Ratio (%)	106.5	106.5	0.0ppts	105.5	105.5	0.1ppts	104.5	104.4	-0.1ppts
RoE (%)	13.9	13.9	0.0ppts	13.7	13.9	0.1ppts	15.8	15.9	0.1ppts

Source: Company, Emkay Research

Exhibit 30: GODIGIT – Economic Value-Added Method Valuation

Parameter (Rs. mn)	Value
Cost of Equity	12.0%
FY25-FY30 Earnings CAGR	25%
FY30-FY39 Earnings CAGR	16%
Terminal growth	8.0%
FY26 Net worth (Rs mn)	46,007
FY27-FY39 discounted residual earnings (Rs mn)	48,815
Terminal Value (Rs mn)	141,505
FY26 Fair value gains, post tax (Rs mn)	1,569
Fair Value (Rs mn)	237,896
No of shares (mn)	923
Mar-26E Fair value per share (Rs)	258
Jun-26E Target price (Rs)	270

Source: Company, Emkay Research

Exhibit 31: Implied Valuation Multiples for GODIGIT

Valuation multiple at current price (Rs)	337
FY27E P/E	45.9x
FY27E P/B	6.0x
FY27E RoE	13.9%
Valuation multiple at target price (Rs)	270
FY27E P/E	36.7x
FY27E P/B	4.8x
FY27E RoE	13.9%

Source: Company, Emkay Research

Exhibit 32: HDFC Life – Financial Summary

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Policyholders' account					
Gross written premium	630,765	710,449	823,820	956,744	1,112,486
Net earned premium	619,592	696,161	807,252	937,503	1,090,113
Total revenue	1,007,743	959,448	1,085,286	1,255,589	1,455,253
Commission expense	52,563	78,353	90,856	104,513	120,359
Operating expenses	69,011	62,218	71,121	81,734	94,036
Surplus/Deficit	7,751	10,430	13,958	15,858	17,555
Shareholders' account					
Transfer from policyholders' account	7,991	9,968	13,340	15,156	16,778
Profit after tax	15,689	18,021	20,875	23,709	27,639
Balance Sheet					
Sources of Funds					
Shareholders' Funds	146,517	161,256	176,906	194,688	215,417
Policyholders' Funds: Insurance reserves and provisions	2,769,161	3,192,009	3,648,968	4,185,317	4,815,494
Total	2,937,293	3,395,342	3,868,568	4,423,401	5,075,085
Application of Funds					
Shareholders' Investments	148,819	183,863	201,707	221,982	245,617
Policyholders' Investments	1,817,966	2,162,671	2,472,272	2,835,663	3,262,624
Assets Held to Cover Linked Liabilities	955,416	1,016,282	1,161,769	1,332,534	1,533,171
Total	2,937,293	3,395,342	3,868,568	4,423,401	5,075,085
Embedded Value Account					
Embedded Value	474,690	554,310	644,020	745,208	860,156
--o/w Adjusted Net Worth	145,300	162,830	178,480	196,262	216,991
--o/w Value-in-Force	329,390	391,480	465,540	548,946	643,165
Annualised Premium Equivalent (APE)	132,910	154,790	178,391	206,410	238,885
New Business value	35,010	39,620	46,142	53,949	62,300
New Business Margin (%)	26.3	25.6	25.9	26.1	26.1
EV Operating Profit	69,210	79,220	91,928	105,615	120,358
Operating RoEV (%)	17.5	16.7	16.6	16.4	16.2
Per share data (Rs)					
EPS	7.35	8.44	9.78	11.10	12.94
DPS	1.9	2.0	2.4	2.8	3.2
EVPS	220.7	257.5	299.1	346.1	399.5
BVPS	68.1	74.9	82.2	90.4	100.1
EV Op Profit per share	32.4	37.1	43.1	49.5	56.4
Key Ratio					
Return on Equity (%)	11.4	11.7	12.3	12.8	13.5
Commission expense/TWRP (%)	11.3	14.9	15.1	15.1	15.1
Operating expenses/TWRP (%)	14.9	11.8	11.8	11.8	11.8
Total expense (% of TWRP)	26.2	26.7	26.8	26.9	27.0
Total expense (% of Avg AUM)	4.58	4.47	4.50	4.53	4.55
Conservation ratio (%)	84.1	84.6	85.0	85.0	85.0

Source: Company, Emkay Research

Exhibit 33: IPRU Life – Financial Summary

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Policyholders' account					
Gross written premium	432,356	489,507	540,347	605,133	682,397
Net earned premium	417,597	472,594	521,677	584,225	658,820
Total revenue	903,073	706,199	747,336	821,866	911,500
Commission expense	37,220	48,594	52,076	58,320	65,766
Operating expenses	41,260	39,716	42,798	46,760	51,413
Surplus/Deficit	10,892	10,897	6,964	7,947	9,312
Shareholders' account					
Transfer from policyholders' account	14,719	10,931	5,963	6,946	8,311
Profit after tax	8,507	11,855	13,724	15,618	17,972
Balance Sheet					
Sources of Funds					
Shareholders' Funds	110,086	119,338	127,572	136,943	147,726
Policyholders' Funds: Insurance reserves and provisions	2,812,318	2,956,225	3,105,864	3,293,024	3,524,131
Total	2,935,269	3,088,395	3,247,552	3,445,493	3,688,936
Application of Funds					
Shareholders' Investments	105,755	140,404	147,511	156,400	167,377
Policyholders' Investments	1,143,182	1,286,988	1,352,133	1,433,612	1,534,224
Assets Held to Cover Linked Liabilities	1,648,424	1,612,399	1,694,016	1,796,098	1,922,149
Total	2,935,269	3,088,395	3,247,552	3,445,493	3,688,936
Embedded Value Account					
Embedded Value	423,370	479,510	539,026	605,695	679,908
--o/w Adjusted Net Worth	115,800	143,850	132,572	141,943	152,726
--o/w Value-in-Force	307,560	335,660	406,453	463,752	527,182
Annualised Premium Equivalent (APE)	90,460	104,070	113,540	129,149	146,155
New Business value	22,270	23,700	26,569	30,611	34,934
New Business Margin (%)	24.6	22.8	23.4	23.7	23.9
EV Operating Profit	50,170	55,340	65,006	72,916	81,402
Operating RoEV (%)	14.1	13.07	13.56	13.53	13.44
Per share data (Rs)					
EPS	5.89	8.16	9.45	10.75	12.37
DPS	0.5	0.6	3.8	4.3	4.9
EVPS	294.6	331.8	372.9	419.1	470.4
BVPS	76.6	82.6	88.3	94.7	102.2
EV Op Profit per share	34.7	38.1	44.7	50.2	56.0
Key Ratio					
Return on Equity (%)	8.1	10.3	11.1	11.8	12.6
Commission expense/TWRP (%)	11.4	13.7	13.6	13.7	13.8
Operating expenses/TWRP (%)	12.6	11.2	11.1	11.0	10.8
Total expense (% of TWRP)	24.0	25.0	24.7	24.7	24.6
Total expense (% of Avg AUM)	2.89	2.94	3.00	3.15	3.30
Conservation ratio (%)	84.6	81.4	82.4	83.4	84.4

Source: Company, Emkay Research

Exhibit 34: Axis Max Life – Financial Summary

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Policyholders' account					
Gross written premium	295,290	332,226	382,925	442,728	511,600
Net earned premium	289,847	325,977	379,096	438,301	506,484
Investment income	170,875	131,358	127,356	154,635	176,518
Total revenue	460,800	458,179	506,452	592,936	683,002
Commission expense	23,983	31,449	36,195	41,409	47,344
Operating expenses	40,861	45,140	52,496	60,695	70,136
Benefits cost	390,698	375,536	412,841	485,363	559,201
Total expense	457,636	454,843	504,503	590,901	680,651
Surplus/Deficit	3,164	3,336	1,949	2,034	2,351
Shareholders' account					
Transfer from policyholders' account	2,612	2,777	1,949	2,034	2,351
Investment income	3,943	5,851	7,095	7,695	8,348
Expenses	3,110	4,423	3,988	3,395	3,011
Profit before tax	3,749	4,484	5,302	6,581	7,935
Tax expense	152	420	497	617	743
Profit after tax	3,597	4,064	4,806	5,964	7,191
Balance Sheet			-10%	-15%	-11%
Sources of Funds					
Shareholders' Funds	39,983	61,244	66,049	72,014	77,767
Borrowings	4,960	9,960	9,960	9,960	9,960
Policyholders' Funds	1,459,507	1,672,958	1,890,641	2,155,452	2,463,209
Others	33,767	32,510	34,459	36,493	38,844
Total	1,538,216	1,776,671	2,001,109	2,273,919	2,589,780
Application of Funds			6.0%	5.9%	6.4%
Shareholders' Investments	58,484	90,932	98,067	106,922	115,464
Policyholders' Investments	1,008,078	1,182,110	1,335,925	1,523,040	1,740,501
Assets Held to Cover Linked Liabilities	441,793	477,681	539,836	615,447	703,321
Net Current Assets (C) = (A – B)	15,103	8,460	7,583	6,126	5,001
Other Asset	14,758	17,489	19,698	22,384	25,493
Total	1,538,216	1,776,671	2,001,109	2,273,919	2,589,780
Embedded Value Account					
Embedded Value	194,940	251,918	297,729	350,807	410,780
Annualised Premium Equivalent (APE)	74,330	87,770	103,244	118,731	136,592
New Business value	19,730	21,074	25,306	29,458	34,299
New Business Margin (%)	26.5	24.0	24.5	24.8	25.1
EV Operating Profit	32,850	37,304	45,811	53,078	61,411
Operating RoEV (%)	20.2	19.1	18.2	17.8	17.5
Per share data (Rs)					
EPS	1.9	2.1	2.4	2.9	3.5
DPS	0.0	0.0	0.0	0.0	0.7
EVPS	101.6	131.3	155.2	182.9	214.1
BVPS	20.8	31.9	34.4	37.5	40.5
EV Op Profit per share	17.1	19.5	23.0	25.7	29.8
Key Ratio					
Return on Equity (%)	9.5	8.0	7.6	8.6	9.6
Commission expense/TWRP (%)	9.3	10.6	10.5	10.4	10.3
Operating expenses/TWRP (%)	15.8	15.2	15.3	15.3	15.3
Total expense (% of TWRP)	25.1	25.8	25.8	25.7	25.6
Total expense (% of Avg AUM)	4.7	4.7	4.8	4.8	0.0
Calculated conservation ratio (%)	83.1	82.9	82.9	82.9	82.9

Source: Company, Emkay Research

Exhibit 35: 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	5,302	6,581	7,935
Holding company expenses net of income	200	210	221	232	243
Profit before Tax	4,148	4,501	5,082	6,349	7,692
Tax expense	222	434	497	617	743
Profit after Tax	3,926	4,034	4,585	5,733	6,948
Minorities	525	762	956	1,187	1,431
Group Net Income	3,401	3,272	3,629	4,546	5,517
Balance Sheet					
Source of Funds					
Shareholders' Equity	38,659	52,745	56,374	60,920	66,437
Minorities	5,036	11,287	12,563	13,697	14,791
Financial Liabilities	1,575,165	1,823,992	1,796,109	2,047,679	2,340,049
Non-financial Liabilities	8,875	11,963	195,012	220,422	249,331
Total	1,627,735	1,899,987	2,060,058	2,342,718	2,670,609
Application of Funds					
Investments	1,593,587	1,862,509	1,875,760	2,138,487	2,443,823
Other Financial Assets	1,726	2,881	146,748	162,240	178,466
Cash and Bank balance	9,059	10,706	14,964	17,004	19,365
Non-financial Assets	23,363	23,891	22,586	24,987	28,955
Total	1,627,735	1,899,987	2,060,058	2,342,718	2,670,609
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

Exhibit 36: SBI Life – Financial Summary

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Policyholders' account					
Gross written premium	814,306	849,846	957,874	1,077,230	1,211,096
Net earned premium	805,871	840,598	948,295	1,066,457	1,198,985
Total revenue	1,326,314	1,171,187	1,263,813	1,446,101	1,626,777
Commission expense	32,553	37,388	42,178	47,433	53,328
Operating expenses	39,819	44,908	50,662	56,974	64,054
Surplus/Deficit	27,915	29,945	27,460	26,819	27,291
Shareholders' account					
Transfer from policyholders' account	25,977	27,397	26,459	25,818	26,290
Profit after tax	18,938	24,133	27,969	31,727	36,049
Balance Sheet					
Sources of Funds					
Shareholders' Funds	149,086	169,854	193,514	222,536	255,878
Policyholders' Funds: Insurance reserves and provisions	3,765,379	4,323,465	4,890,772	5,553,930	6,296,136
Others	13,366	15,914	19,096	22,916	27,499
Total	3,927,830	4,509,232	5,103,383	5,799,382	6,579,513
Application of Funds					
Shareholders' Investments	130,364	146,045	166,389	191,342	220,011
Policyholders' Investments	1,565,436	1,852,268	2,095,315	2,379,426	2,697,404
Assets Held to Cover Linked Liabilities	2,160,103	2,476,357	2,801,294	3,181,132	3,606,246
Total	3,927,830	4,509,232	5,103,383	5,799,382	6,579,513
Embedded Value Account					
Embedded Value	582,579	702,479	825,129	966,431	1,126,329
Annualised Premium Equivalent (APE)	197,200	214,200	242,143	272,894	307,577
New Business value	55,500	59,500	67,563	76,310	86,193
New Business Margin (%)	28.1	27.8	27.9	28.0	28.0
EV Operating Profit	100,580	117,800	126,650	143,302	161,898
Operating RoEV (%)	21.8	20.2	18.0	17.4	16.8
Per share data (Rs)					
EPS	18.92	24.09	27.92	31.67	35.98
DPS	2.7	2.7	2.7	2.7	2.7
EVPS	581.9	701.2	823.6	964.7	1,124.3
BVPS	148.9	169.5	193.1	222.1	255.3
EV Op Profit per share	100.5	117.6	126.4	143.0	161.6
Key Ratio					
Return on Equity (%)	13.6	15.1	15.4	15.3	15.1
Commission expense/TWRP (%)	5.3	5.3	5.3	5.3	5.2
Operating expenses/TWRP (%)	6.4	6.4	6.4	6.3	6.3
Total expense (% of TWRP)	11.7	11.7	11.6	11.6	11.5
Total expense (% of Avg AUM)	2.07	1.96	1.94	1.92	1.90
Conservation ratio (%)	81.6	81.4	81.4	81.4	81.4

Source: Company, Emkay Research

Exhibit 37: LIC – Financial Summary

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Policyholders' account					
Gross written premium	4,757,519	4,888,489	5,205,132	5,606,247	6,038,901
Net earned premium	4,750,696	4,881,482	5,197,671	5,598,211	6,030,245
Total revenue	8,536,748	8,841,482	9,345,411	10,038,653	10,769,317
Commission expense	259,591	253,088	265,694	278,230	289,773
Operating expenses	481,217	354,152	418,305	439,344	461,189
Surplus/Deficit	347,085	479,120	465,161	487,743	510,930
Shareholders' account					
Transfer from policyholders' account	374,554	473,234	465,161	487,743	510,930
Profit after tax	406,758	481,512	498,833	550,537	603,160
Balance Sheet					
Sources of Funds					
Shareholders' Funds	819,382	1,261,877	1,646,578	2,072,406	2,537,932
Policyholders' Funds: Insurance reserves and provisions	51,388,854	54,471,384	58,780,088	62,797,555	67,190,780
Others	12,147	18,284	21,941	26,329	31,595
Total	52,220,383	55,751,546	60,448,606	64,896,290	69,760,307
Application of Funds					
Shareholders' Investments	637,440	1,040,258	1,317,262	1,657,925	2,030,345
Policyholders' Investments	48,765,124	51,362,788	55,425,601	59,213,797	63,356,308
Assets Held to Cover Linked Liabilities	352,578	483,120	521,335	556,967	595,931
Total	52,220,383	55,751,546	60,448,606	64,896,290	69,760,307
Embedded Value Account					
Embedded Value	7,273,440	7,768,750	8,626,892	9,559,966	10,572,300
Annualised Premium Equivalent (APE)	569,700	568,280	611,700	669,220	730,176
New Business value	95,830	100,110	112,752	126,616	141,709
New Business Margin (%)	16.8	17.6	18.4	18.9	19.4
EV Operating Profit	669,780	826,200	871,992	957,782	1,049,968
Operating RoEV (%)	11.5	11.4	11.2	11.1	11.0
Per share data (Rs)					
EPS	64.31	76.13	78.87	87.04	95.36
DPS	7.0	6.0	18.0	19.7	21.8
EVPS	1,150.0	1,228.3	1,363.9	1,511.5	1,671.5
BVPS	131.1	201.9	263.5	331.6	406.1
EV Op Profit per share	107.2	132.2	139.5	153.2	168.0
Key Ratio					
Return on Equity (%)	64%	46%	34%	30%	26%
Commission expense/WTP (%)	24.2%	25.1%	24.9%	24.5%	23.9%
Operating expenses/WTP (%)	44.5%	32.7%	36.4%	35.8%	35.2%
Total expense (% of WTP)	68.6%	56.0%	59.5%	58.6%	57.4%
Total expense (% of Avg AUM)	0.4%	0.5%	0.4%	0.4%	0.4%
Conservation ratio (%)	89.8%	89.7%	90.3%	90.3%	90.3%

Source: Company, Emkay Research

Exhibit 38: ICICI - Financial Summary

Policyholder Account (Y/E Mar, Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross Direct Premium Income	247,761	268,334	298,395	337,528	383,015
Gross Written Premium (GWP)	255,942	282,577.4	314,235	355,444	403,346
Net Written Premium (NWP)	181,656	207,611	231,595	268,596	307,591
Net Earned Premium (NEP)	168,665	198,002	219,896	253,633	288,288
Net incurred claims	119,395	139,868	154,705	178,723	201,629
Net commission expense	30,890	38,380	41,869	47,488	52,978
Operating expense	28,177	28,448	30,577	34,925	39,688
Total Expense	178,462	206,697	227,151	261,136	294,296
Underwriting result	-9,797	-8,695	-7,255	-7,503	-6,008
Investment income	27,761	31,559	32,750	35,850	39,661
Insurance result	17,963	22,864	25,495	28,346	33,653
Other income	1,096	-195	1,200	1,200	1,200
Operating profit	19,059	22,669	26,695	29,546	34,853
Shareholder Account					
(Y/E Mar, Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Operating profit	19,059	22,669	26,695	29,546	34,853
Investment income	8,448	10,048	10,828	12,066	13,353
Other income	52	594	150	150	150
Expenses and provisions	2,007	98	1,240	1,321	1,407
Profit before tax	25,552	33,213	36,433	40,442	46,949
Tax expense	6,366	8,130	9,108	10,111	11,817
Profit after Tax	19,186	25,083	27,324	30,332	35,132
Balance Sheet	11%	31%	9%	11%	16%
(Y/E Mar, Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Source of Funds					
Net worth	119,605	143,034	162,919	183,336	206,075
Fair value gains	9,896	6,807	7,488	8,237	9,061
Net worth including fair value gains	129,500	149,841	170,408	191,573	215,136
Borrowings	350	0	0	0	0
Total	129,850	149,841	170,408	191,573	215,136
Application of Funds					
Shareholder Investments	115,869	137,255	159,837	171,230	190,191
Policyholder Investments	373,204	397,823	463,274	496,295	551,253
Other Assets	9,935	9,711	9,711	9,711	9,711
Cash & Bank Balances	3,346	876	876	876	876
Other current assets	130,730	144,539	137,609	171,415	203,557
Current liabilities	402,352	427,395	475,276	520,402	585,654
Provisions	100,881	112,967	125,623	137,550	154,797
Net Current Assets	-369,157	-394,947	-462,414	-485,661	-536,018
Total	129,850	149,841	170,408	191,573	215,136
Key ratios					
(Y/E Mar, %)	FY24	FY25	FY26E	FY27E	FY28E
Retention ratio	71.0	73.5	73.7	75.6	76.3
Incurred claims ratio	70.8	70.6	70.4	70.5	69.9
Net commission ratio	17.0	18.5	18.1	17.7	17.2
Expense ratio	15.5	13.7	13.2	13.0	12.9
Combined ratio	103.3	102.8	101.6	101.1	100.1
Net investment yield	7.9	8.1	7.5	7.4	7.5
Return on equity	17.2	19.1	17.9	17.5	18.0
NWP/Net worth	151.9	145.1	142.2	146.5	149.3
Investment leverage	4.1	3.7	3.8	3.6	3.6
Solvency ratio	262.0	269.0	256.0	249.5	246.0

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

Exhibit 39: Star Health – Financial Summary

Policyholder Account (Y/E Mar, Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross Direct Premium (GDPI)	152,508	167,162	192,236	224,872	263,050
Gross Written Premium (GWP)	152,508	167,814	192,236	224,872	263,050
Net Written Premium (NWP)	140,674	155,252	177,626	207,442	242,672
Net Earned Premium (NEP)	129,383	148,222	167,898	195,782	226,075
Net incurred claims	86,000	104,194	116,803	133,610	152,719
Net commission expense	18,537	22,407	25,333	29,703	34,486
Operating expense	23,944	25,406	28,446	33,013	38,377
Total Expense	128,480	152,007	170,582	196,326	225,582
Underwriting result	903	(3785)	(2684)	(543)	492
Investment income	6,407	7,655	8,310	9,166	10,567
Insurance result	7,309	3,870	5,625	8,622	11,060
Operating profit	7,309	3,933	5,675	8,672	11,110
Shareholder Account					
(Y/E Mar, Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Operating profit	7,309	3,933	5,675	8,672	11,110
Investment income	4,434	5,135	5,682	5,985	6,226
Expenses and provisions	495	512	608	608	608
Profit before tax	11,289	8,611	10,750	14,050	16,728
Tax expense	2,838	2,152	2,687	3,511	4,181
Profit after Tax	8,451	6,459	8,064	10,539	12,547
Balance Sheet					
(Y/E Mar, Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Source of Funds					
Shareholders fund	66,282	70,236	77,125	84,725	91,394
Fair value gains	1,036	885	0	0	0
Borrowings	4,700	4,700	4,700	4,700	4,700
Total	72,018	75,821	81,825	89,425	96,094
Application of Funds					
Investments	154,909	178,984	193,372	211,926	236,842
Shareholders	63,361	71,857	81,825	82,271	88,407
Policyholders	91,548	107,126	111,547	129,655	148,436
Other Assets	5,333	5,361	2,767	2,039	2,141
Cash & Bank Balances	4,446	6,684	9,344	13,361	15,272
Other current assets	12,990	16,817	20,180	24,216	29,059
Current liabilities	24,779	41,211	43,480	50,099	58,604
Provisions	83,747	90,814	100,359	112,019	128,616
Net Current Assets	-91,090	-108,524	-114,314	-124,540	-142,889
Accumulated losses	2,866	0	0	0	0
Total	72,018	75,821	81,825	89,425	96,094
Net worth	63,416	70,236	77,125	84,725	91,394
Key ratios					
(Y/E Mar, %)	FY24	FY25	FY26E	FY27E	FY28E
Retention ratio	92.2	92.5	92.4	92.2	92.3
Incurred claims ratio	66.5	70.3	69.6	68.2	67.6
Net commission ratio	13.2	14.4	14.3	14.3	14.2
Expense ratio	17.0	16.4	16.0	15.9	15.8
Combined ratio	96.7	101.1	99.8	98.5	97.6
NWP/Net worth	2.1	2.2	2.3	2.4	2.7
Return on Equity	14.4	9.7	10.9	13.0	14.2
Solvency ratio	221	212	213	203	187
Investment leverage (x)	2.4	2.5	2.4	2.4	2.5

Source: Company, Emkay Research

Exhibit 40: Go Digit – Financial Summary

Policyholder Account (Y/E Mar, Rs mn)	FY24	FY25E	FY26E	FY27E	FY28E
Gross Direct Premium Income	79,411	84,722	93,565	104,788	118,907
Gross Written Premium (GWP)	90,156	102,821	119,100	137,113	158,250
Net Written Premium (NWP)	77,309	82,308	98,971	114,511	132,089
Net Earned Premium (NEP)	70,964	80,460	94,009	108,832	125,712
Net incurred claims	49,902	58,590	67,972	78,285	89,461
Net commission expense	18,885	22,284	24,082	27,208	30,924
Operating expense	10,799	7,776	9,746	11,277	13,008
Total Expense	79,585	88,650	101,800	116,770	133,393
Underwriting result	-8,621	-8,190	-7,791	-7,938	-7,680
Investment income	8,788	11,091	12,874	14,581	16,613
Insurance result	166	2,901	5,083	6,643	8,932
Other income	4,676	3,245	0	0	0
Operating profit	166	2,901	5,083	6,643	8,932
Shareholder Account					
(Y/E Mar, Rs mn)					
Operating profit	4,842	6,146	5,083	6,643	8,932
Investment income	1,721	2,157	2,813	3,243	3,732
Other income	5	4	0	0	0
Expenses and provisions	4,752	4,057	750	750	750
Profit before tax	1,817	4,249	7,146	9,136	11,914
Tax expense	0	0	1,069	2,348	3,062
Profit after Tax	1,817	4,249	6,077	6,788	8,852
Balance Sheet		134%	43%	12%	30%
(Y/E Mar, Rs mn)					
Source of Funds					
Net worth	32,703	43,641	46,123	51,893	59,418
Fair value gains	1,729	1,902	2,092	2,301	2,531
Net worth including fair value gains	34,432	45,543	48,215	54,194	61,949
Borrowings	3,500	3,500	3,500	3,500	3,500
Total	37,932	49,624	51,715	57,694	65,449
Application of Funds					
Shareholder Investments	20,383	39,363	44,604	52,209	59,193
Policyholder Investments	133,694	155,277	175,954	205,954	233,503
Other Assets					
Cash & Bank Balances	3,561	2,391	2,510	2,636	2,767
Other current assets	10,320	15,963	10,537	18,899	26,399
Current liabilities	101,868	129,041	141,036	171,917	198,420
Provisions	37,022	38,932	42,551	51,868	59,864
Net Current Assets	-125,009	-149,619	-170,539	-202,251	-229,117
Profit & Loss Account (Debit Balance)	7,236	2,987	0	0	0
Total	37,932	49,624	51,715	57,694	65,449
Key ratios					
(Y/E Mar, %)					
Retention ratio	85.8	80.0	83.1	83.5	83.5
Incurred claims ratio	70.3	72.8	72.3	71.9	71.2
Net commission ratio	24.4	27.1	24.3	23.8	23.4
Expense ratio	14.0	9.4	9.8	9.8	9.8
Combined ratio	108.7	109.3	106.5	105.5	104.4
Net investment yield	7.6	7.6	7.6	7.4	7.4
Return on equity	7.4	12.7	13.9	13.9	15.9
NWP/Net worth	3.0	2.0	2.1	2.2	2.2
Investment leverage	5.9	4.7	4.7	4.9	4.9
Solvency ratio	161.2	224.0	217.6	211.5	207.5

Source: Company, Emkay Research

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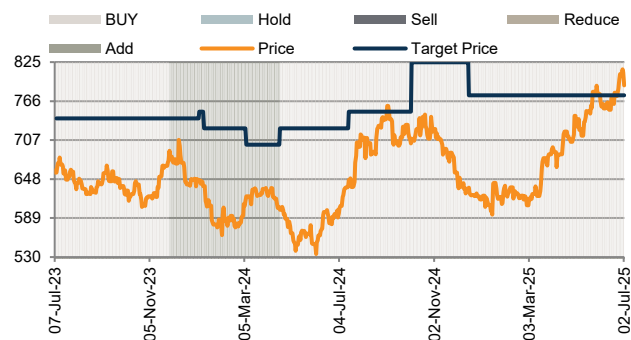
HDFC LIFE INSURANCE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Jun-25	760	775	Buy	Avinash Singh
14-May-25	742	775	Buy	Avinash Singh
09-May-25	714	775	Buy	Avinash Singh
24-Apr-25	708	775	Buy	Avinash Singh
18-Apr-25	720	775	Buy	Avinash Singh
03-Apr-25	693	775	Buy	Avinash Singh
12-Feb-25	629	775	Buy	Avinash Singh
16-Jan-25	641	775	Buy	Avinash Singh
12-Jan-25	609	775	Buy	Avinash Singh
16-Dec-24	635	775	Buy	Avinash Singh
16-Oct-24	727	825	Buy	Avinash Singh
13-Oct-24	724	825	Buy	Avinash Singh
04-Oct-24	709	825	Buy	Avinash Singh
09-Sep-24	736	750	Buy	Avinash Singh
15-Aug-24	686	750	Buy	Avinash Singh
16-Jul-24	647	750	Buy	Avinash Singh
04-Jul-24	604	725	Buy	Avinash Singh
10-Jun-24	569	725	Buy	Avinash Singh
05-Jun-24	552	725	Buy	Avinash Singh
01-Jun-24	550	725	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

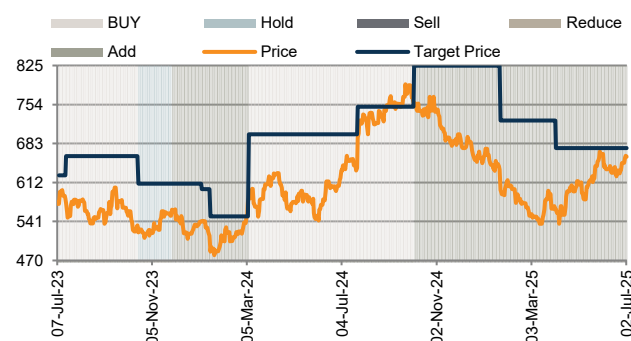
ICICI PRU LIFE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Jun-25	638	675	Add	Avinash Singh
14-May-25	608	675	Add	Avinash Singh
09-May-25	581	675	Add	Avinash Singh
24-Apr-25	602	675	Add	Avinash Singh
16-Apr-25	586	675	Add	Avinash Singh
03-Apr-25	563	675	Add	Avinash Singh
12-Feb-25	580	725	Add	Avinash Singh
22-Jan-25	598	725	Add	Avinash Singh
12-Jan-25	645	825	Add	Avinash Singh
16-Dec-24	680	825	Add	Avinash Singh
23-Oct-24	746	825	Add	Avinash Singh
13-Oct-24	743	825	Add	Avinash Singh
04-Oct-24	756	825	Add	Avinash Singh
13-Sep-24	755	750	Buy	Avinash Singh
09-Sep-24	758	750	Buy	Avinash Singh
15-Aug-24	718	750	Buy	Avinash Singh
24-Jul-24	694	750	Buy	Avinash Singh
04-Jul-24	633	700	Buy	Avinash Singh
10-Jun-24	581	700	Buy	Avinash Singh
05-Jun-24	563	700	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



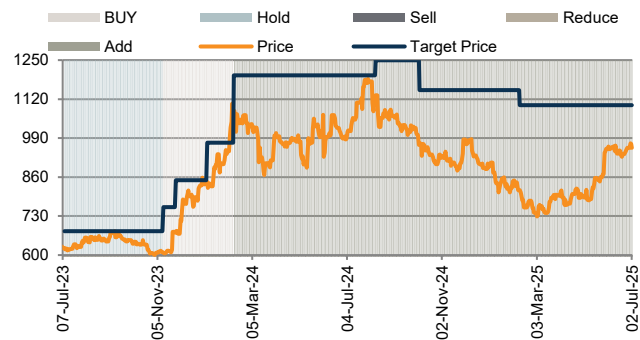
Source: Company, Bloomberg, Emkay Research

LIC RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Jun-25	963	1,100	Add	Avinash Singh
28-May-25	942	1,100	Add	Avinash Singh
14-May-25	822	1,100	Add	Avinash Singh
09-May-25	787	1,100	Add	Avinash Singh
24-Apr-25	815	1,100	Add	Avinash Singh
03-Apr-25	815	1,100	Add	Avinash Singh
12-Feb-25	782	1,100	Add	Avinash Singh
09-Feb-25	816	1,100	Add	Avinash Singh
12-Jan-25	840	1,150	Add	Avinash Singh
16-Dec-24	924	1,150	Add	Avinash Singh
10-Nov-24	915	1,150	Add	Avinash Singh
13-Oct-24	949	1,150	Add	Avinash Singh
04-Oct-24	971	1,150	Add	Avinash Singh
09-Sep-24	1,029	1,250	Add	Avinash Singh
15-Aug-24	1,027	1,250	Add	Avinash Singh
09-Aug-24	1,133	1,250	Add	Avinash Singh
04-Jul-24	1,010	1,200	Add	Avinash Singh
10-Jun-24	997	1,200	Add	Avinash Singh
05-Jun-24	941	1,200	Add	Avinash Singh
01-Jun-24	1,013	1,200	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



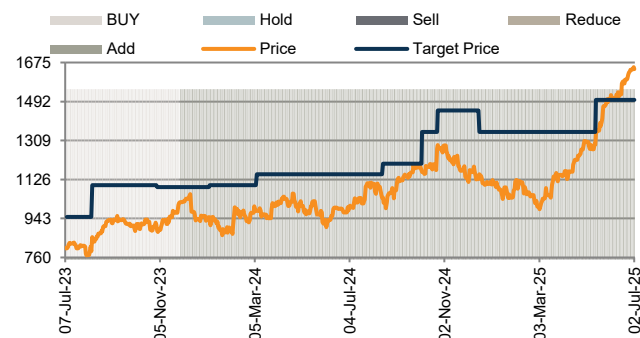
Source: Company, Bloomberg, Emkay Research

MAX FINANCIAL RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
05-Jun-24	926	1,150	Add	Avinash Singh
01-Jun-24	918	1,150	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



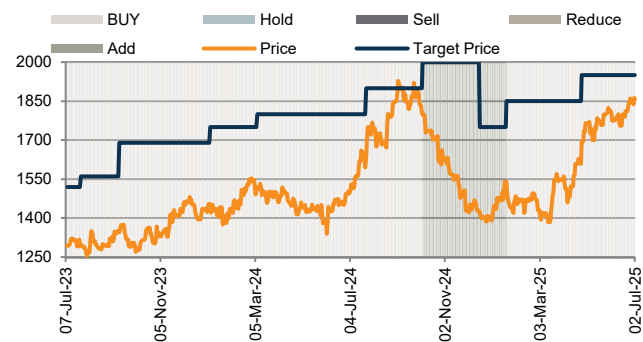
Source: Company, Bloomberg, Emkay Research

SBI LIFE RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Jun-25	1,791	1,950	Buy	Avinash Singh
14-May-25	1,755	1,950	Buy	Avinash Singh
09-May-25	1,700	1,950	Buy	Avinash Singh
25-Apr-25	1,695	1,950	Buy	Avinash Singh
24-Apr-25	1,608	1,850	Buy	Avinash Singh
03-Apr-25	1,542	1,850	Buy	Avinash Singh
12-Feb-25	1,452	1,850	Buy	Avinash Singh
19-Jan-25	1,541	1,850	Buy	Avinash Singh
12-Jan-25	1,478	1,750	Add	Avinash Singh
16-Dec-24	1,422	1,750	Add	Avinash Singh
24-Oct-24	1,635	2,000	Add	Avinash Singh
13-Oct-24	1,735	2,000	Add	Avinash Singh
04-Oct-24	1,798	2,000	Add	Avinash Singh
09-Sep-24	1,902	1,900	Buy	Avinash Singh
15-Aug-24	1,692	1,900	Buy	Avinash Singh
24-Jul-24	1,633	1,900	Buy	Avinash Singh
04-Jul-24	1,508	1,800	Buy	Avinash Singh
10-Jun-24	1,432	1,800	Buy	Avinash Singh
05-Jun-24	1,390	1,800	Buy	Avinash Singh
01-Jun-24	1,386	1,800	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

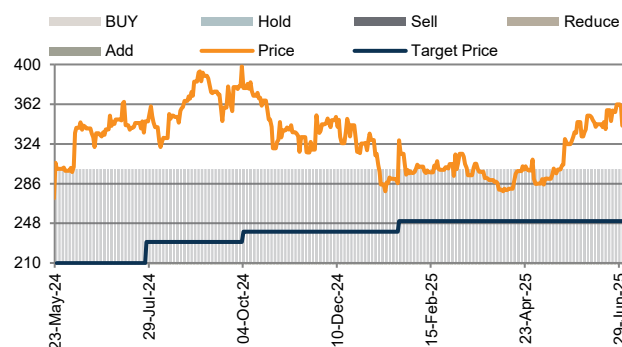
GO DIGIT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
29-Apr-25	291	250	Sell	Avinash Singh
20-Apr-25	298	250	Sell	Avinash Singh
03-Apr-25	287	250	Sell	Avinash Singh
18-Feb-25	301	250	Sell	Avinash Singh
23-Jan-25	327	250	Sell	Avinash Singh
19-Jan-25	291	240	Sell	Avinash Singh
27-Oct-24	320	240	Sell	Avinash Singh
17-Oct-24	361	240	Sell	Avinash Singh
04-Oct-24	378	240	Sell	Avinash Singh
01-Sep-24	384	230	Sell	Avinash Singh
27-Jul-24	346	230	Sell	Avinash Singh
23-Jul-24	339	210	Sell	Avinash Singh
18-Jun-24	334	210	Sell	Avinash Singh
24-May-24	300	210	Sell	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

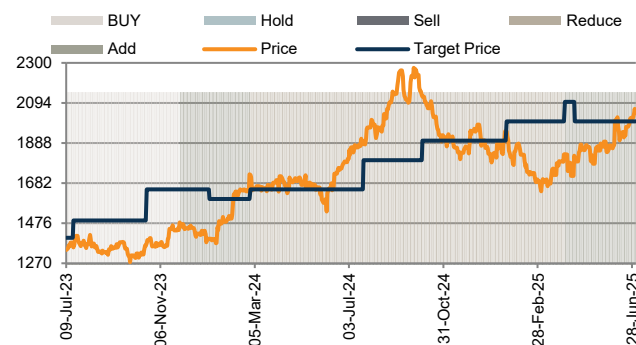
ICICI LOMBARD

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
20-Apr-25	1,793	2,000	Add	Avinash Singh
16-Apr-25	1,812	2,000	Add	Avinash Singh
03-Apr-25	1,832	2,100	Add	Avinash Singh
19-Jan-25	1,949	2,000	Reduce	Avinash Singh
20-Oct-24	2,021	1,900	Reduce	Avinash Singh
17-Oct-24	2,040	1,900	Reduce	Avinash Singh
04-Oct-24	2,127	1,900	Reduce	Avinash Singh
23-Jul-24	1,880	1,800	Reduce	Avinash Singh
21-Jul-24	1,881	1,800	Reduce	Avinash Singh
18-Apr-24	1,710	1,650	Reduce	Avinash Singh
03-Apr-24	1,693	1,650	Reduce	Avinash Singh
30-Mar-24	1,685	1,650	Reduce	Avinash Singh
06-Mar-24	1,656	1,650	Reduce	Avinash Singh
28-Feb-24	1,724	1,650	Reduce	Avinash Singh
17-Jan-24	1,454	1,600	Add	Avinash Singh
17-Jan-24	1,454	1,600	Add	Avinash Singh
07-Jan-24	1,396	1,600	Add	Avinash Singh
12-Dec-23	1,455	1,650	Add	Avinash Singh
08-Dec-23	1,449	1,650	Add	Avinash Singh
30-Nov-23	1,480	1,650	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

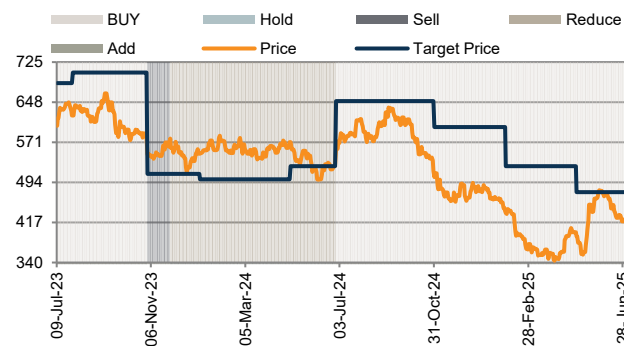
STAR HEALTH

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Apr-25	390	475	Buy	Avinash Singh
20-Apr-25	390	525	Buy	Avinash Singh
03-Apr-25	351	525	Buy	Avinash Singh
30-Jan-25	435	525	Buy	Avinash Singh
19-Jan-25	462	600	Buy	Avinash Singh
18-Nov-24	464	600	Buy	Avinash Singh
31-Oct-24	504	600	Buy	Avinash Singh
17-Oct-24	550	650	Buy	Avinash Singh
04-Oct-24	580	650	Buy	Avinash Singh
31-Jul-24	606	650	Buy	Avinash Singh
23-Jul-24	596	650	Buy	Avinash Singh
28-Jun-24	559	650	Buy	Avinash Singh
06-Jun-24	499	525	Reduce	Avinash Singh
01-May-24	572	525	Reduce	Avinash Singh
03-Apr-24	560	500	Reduce	Avinash Singh
06-Mar-24	554	500	Reduce	Avinash Singh
01-Feb-24	584	500	Reduce	Avinash Singh
18-Jan-24	569	500	Reduce	Avinash Singh
07-Jan-24	549	500	Reduce	Avinash Singh
28-Dec-23	540	510	Reduce	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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