

Insurance

India

Sector View: **Attractive** NIFTY-50: **25,961**

December 08, 2025

Momentum sustains

Strong growth momentum has been sustained in November 2025, likely buoyed by demand after the GST exemption. LIC, SBI Life and Axis Max Life reported strong APE growth of 23-33% yoy, while HDFC Life reported moderate APE growth of 15% yoy. ICICI Prudential Life reported a flat APE yoy. Most importantly, sum assured (SA) growth was strong at 53% for private players; SA growth momentum outpaced APE growth for the top-four private players, i.e., about 2.8X APE growth for the month.

Growth momentum sustains in November 2025

Overall, APE growth was strong at 26% for the industry and 25% for the private sector in November 2025, up from 17% and 15% reported in October 2025, respectively. The momentum post-GST exemption has likely sustained; private players (ex-top 4) reported 34% yoy APE growth. Surprisingly, HDFC Life reported 15% APE growth and ICICI Prudential Life 1% during the month.

Mixed trends for listed players

- ▶ **Axis Max Life reports a pickup in growth.** Axis Max Life reported strong 23% APE growth in November 2025, up from 18% in October 2025 and 19% YTD 2026. Sum assured (SA) growth was elevated at 72% during the month (up 79% in October 2025), up from 25% growth reported in 1HFY26. NoP growth was also strong at 21% yoy in November 2025.
- ▶ **Bajaj Life reports strong growth.** Bajaj Life reported strong APE growth of 42% in November 2025, up from 4-9% growth in the prior three months. Sum assured growth also picked up to 37% from 8-9% in the previous two months. Growth was largely driven by value (ATS up 10% yoy) and volume (NoP up 25% yoy).
- ▶ **HDFC Life reports moderate growth.** The company reported moderate 15% APE growth in November 2025, up from 7% in October 2025; individual APE growth was a tad better at 20% yoy. Growth was driven largely by volumes (NoP up 14% yoy); ATS was also up 4% yoy. Sum assured growth was strong at 74% yoy (52% in October 2025), up from 22% reported in 1HFY26.
- ▶ **ICICI Prudential's growth remains muted.** ICICI Prudential Life reported flat APE growth yoy in November 2025 (up 3% in October 2025). Sum assured growth was moderate at 14% (up 19% FYTD26).
- ▶ **LIC's growth momentum sustains.** Individual APE growth was strong at 23% yoy in November 2025, on a low base (APE was down 12% in November 2024). Average ticket size was down 29% yoy to Rs19,122 in November 2025. FYTD growth remains muted at 2% yoy due to weak volumes in 1HFY26. SA growth was also strong at 60% yoy.
- ▶ **SBI Life sustains momentum.** SBI Life reported 33% APE growth in November 2025, up from 20% in October 2025 and 10% in 1HFY26. Growth was driven by both value (ATS up 12% yoy) and volume (NoP up 18% yoy). SA growth was also strong at 88% yoy, up from 76% in 1HFY26.

Quick Numbers

APE growth picked up to 25% yoy for private players in November 2025

LIC and SBI Life fared better than peers with 27-33% APE growth in November 2025

SA growth picked up to 54% yoy for the entire industry in November 2025

[Full sector coverage on KINSITE](#)

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APE growth strong at 26% yoy for private players in November 2025

Exhibit 1: APE, November 2025 (Rs mn)

	Nov-25					
	Individual	yoy growth (%)	Group	yoy growth (%)	Total	yoy growth (%)
Aditya Birla Sun Life	3,810	28.0	645	277.9	4,456	41.5
Aviva Life	100	25.5	10	120.4	111	30.9
Axis Max Life	7,515	22.6	191	53.8	7,706	23.2
Bajaj Life	5,708	38.8	437	99.0	6,145	41.9
Bharti Axa Life	668	72.4	6	(34.6)	674	70.1
Canara HSBC	6,166	25.9	58	66.9	6,224	26.2
Pramerica Life	227	10.6	79	3.3	305	8.6
Future Generali Life	579	125.1	83	418.1	661	142.2
HDFC Life	10,670	19.7	1,115	(14.7)	11,785	15.3
ICICI Prudential Life	6,496	13.1	1,115	(55.9)	7,611	(8.0)
Aegas Federal Life	776	53.1	37	61.0	813	53.4
India First Life	1,305	3.9	60	1.1	1,365	3.8
Reliance Life	906	32.5	7	1.8	913	32.2
SBI Life	20,256	32.7	654	25.7	20,910	32.5
Shriram Life	1,119	29.2	64	(64.4)	1,183	13.2
Star Union Dai-ichi Life	2,823	106.9	105	296.8	2,927	110.5
Tata AIA Life	6,672	28.8	91	28.4	6,763	28.8
Private players	80,549	27.9	5,228	(7.8)	85,777	24.9
Private (ex-Top 4)	35,611	32.2	2,152	80.4	37,764	34.2
LIC	27,235	22.9	10,823	40.0	38,058	27.4
Total Premium	107,784	26.6	16,051	19.8	123,835	25.7

Notes:

(1) Top-4 players are HDFC Life, ICICI Prudential Life, SBI Life and Max Life.

Source: LI Council, Kotak Institutional Equities

Private sector reported 8% yoy APE growth in FYTD2026

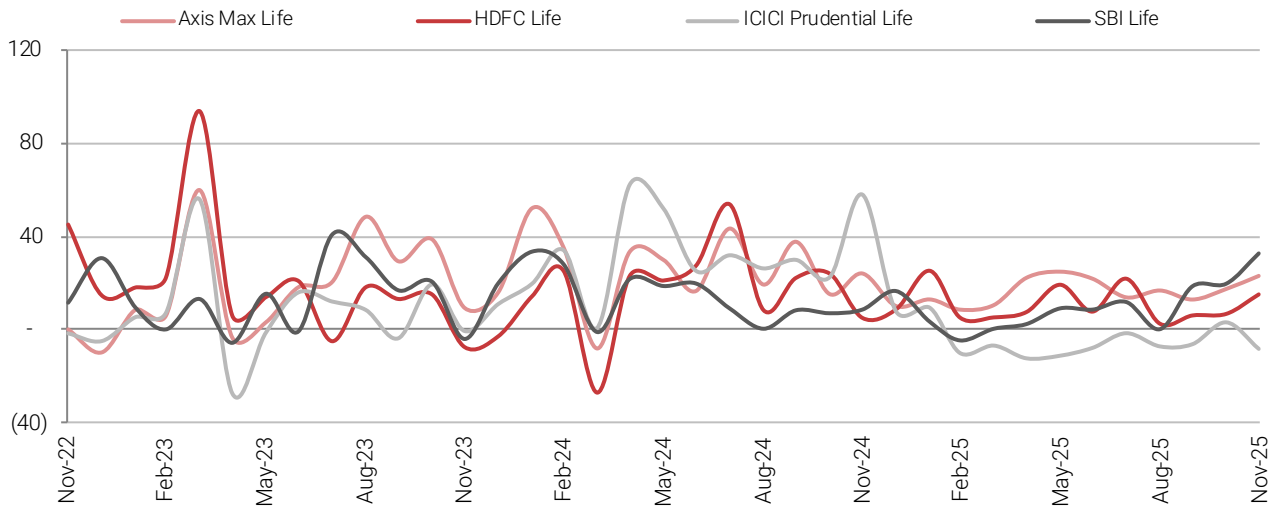
Exhibit 2: APE, March fiscal year-ends, 2026 (Rs mn)

	YTD2026					
	Individual	yoy growth (%)	Group	yoy growth (%)	Total	yoy growth (%)
Aditya Birla Sun Life	25,425	18.6	3,676	1.2	29,101	16.1
Aviva Life	794	(6.9)	121	52.5	915	(1.8)
Axis Max Life	52,794	18.3	1,331	30.4	54,125	18.6
Bajaj Life	41,971	2.7	3,888	31.6	45,859	4.7
Bharti Axa Life	3,810	7.7	96	71.7	3,906	8.7
Canara HSBC	17,665	19.0	904	46.6	18,570	20.1
Pramerica Life	1,965	29.0	679	11.5	2,644	24.0
Future Generali Life	3,585	90.0	231	186.2	3,816	93.9
HDFC Life	83,820	11.4	10,985	6.8	94,806	10.9
ICICI Prudential Life	45,348	(6.0)	7,402	(4.3)	52,749	(5.8)
Aegas Federal Life	5,719	17.1	249	20.0	5,968	17.3
India First Life	9,077	18.3	995	3.1	10,072	16.6
Reliance Life	6,635	8.1	122	85.2	6,757	8.9
SBI Life	123,934	12.2	7,710	42.6	131,644	13.6
Shriram Life	7,576	13.2	412	(34.3)	7,989	9.1
Star Union Dai-ichi Life	11,007	17.1	1,978	24.8	12,985	18.2
Tata AIA Life	54,435	16.4	685	14.5	55,120	16.4
Private players	529,339	11.4	45,422	13.3	574,761	11.5
Private (ex-Top 4)	223,444	13.6	17,993	15.1	241,437	13.7
LIC	209,292	(2.4)	117,880	10.0	327,173	1.7
Total Premium	738,631	7.1	163,302	10.9	901,934	7.7

Source: LI Council, Kotak Institutional Equities

SBI Life outperforms peers

Exhibit 3: APE growth yoy, December 2022-25 (%)



Source: IRDA, LI Council, Kotak Institutional Equities

APE growth was strong at 26% yoy for industry in November 2025

Exhibit 4: Overall APE yoy growth, November 2024-25 (%)

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Aditya Birla Sun Life	25	24	46	26	32	(4)	26	4	23	1	21	10	42
Axis Max Life	24	10	13	9	11	22	25	22	14	17	13	18	23
Bajaj Life	(12)	3	6	1	(5)	(1)	0	(9)	(6)	4	9	7	42
Canara HSBC Life	260	(43)	(8)	(17)	(9)	13	(2)	28	9	28	10	33	26
HDFC Life	5	9	25	5	5	8	19	8	22	3	6	7	15
ICICI Prudential Life	58	8	10	(10)	(7)	(12)	(11)	(8)	(1)	(7)	(6)	3	(8)
India First	(14)	25	59	111	72	19	39	47	30	33	(1)	(13)	4
Reliance Life	1	(15)	4	(7)	(13)	0	(12)	(6)	8	7	9	45	32
SBI Life	9	16	3	(5)	0	2	9	9	12	0	19	20	33
Star Union Daichi	(4)	(24)	118	(37)	1	1	(13)	3	35	(49)	18	92	111
Tata AIA	6	16	13	7	2	(1)	12	32	36	13	(1)	17	29
Private sector	18	11	16	2	3	3	9	10	15	3	9	15	25
Top 4	17	13	12	(0)	2	4	10	7	13	2	10	13	18
Private (ex-Top 4)	19	7	22	6	4	1	7	13	19	5	9	17	34
Select tier-II players	(3)	10	10	4	(1)	(1)	6	12	14	8	3	12	35
LIC	(20)	(27)	(11)	(21)	(1)	2	0	(2)	9	(11)	(16)	20	27
Total	3	(2)	5	(7)	2	2	5	5	13	(2)	(1)	17	26

Note:

(1) Top-4 players are HDFC Life, ICICI Prudential Life, SBI Life and Max Life.

(2) Tier-II players include Bajaj Allianz and Tata AIA.

Source: LI Council, Kotak Institutional Equities

SBI Life and smaller private players have fared better on individual APE growth

Exhibit 5: Individual APE yoy growth, November 2024-25 (%)

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Aditya Birla Sun Life	29	27	50	30	37	2	32	28	32	4	15	5	28
Axis Max Life	25	11	14	10	11	24	25	22	14	16	13	17	23
Bajaj Allianz	(13)	2	8	0	(4)	(2)	1	(6)	(7)	(6)	5	7	39
Canara HSBC	268	(44)	(9)	(18)	(9)	12	(3)	30	7	26	9	27	26
HDFC Life	3	12	25	1	6	3	15	12	25	1	6	9	20
ICICI Prudential Life	28	9	9	(13)	(12)	(16)	(14)	(10)	(4)	(13)	(8)	3	13
India First	(14)	28	61	105	74	38	42	52	32	35	(0)	(10)	4
Reliance Life	1	(15)	4	(7)	(16)	1	(13)	(6)	8	7	4	46	33
SBI Life	9	16	18	(1)	4	2	4	14	9	(4)	15	19	33
Star Union Daichi	(3)	(26)	108	(35)	(11)	(4)	(18)	(10)	(5)	(32)	17	93	107
Tata AIA	5	15	13	5	2	(2)	12	31	37	13	(1)	17	29
Private sector	15	11	20	1	3	2	7	13	14	1	8	15	28
Top 4	12	14	18	(1)	2	2	7	10	12	(1)	8	14	25
Private (ex-Top 4)	20	7	22	5	4	1	8	16	18	4	7	18	32
Select tier-II players	(4)	10	11	3	(1)	(2)	7	13	14	4	1	13	33
LIC	(12)	(13)	(7)	(17)	(0)	(4)	(7)	2	0	(5)	(32)	28	23
Total	7	5	11	(4)	2	(0)	2	9	10	(1)	(6)	19	27

Note:

(a) Top-4 players are HDFC Life, ICICI Prudential Life, SBI Life and Max Life.

(b) Tier-II players include Bajaj Allianz and Tata AIA.

Source: LI Council, Kotak Institutional Equities

SA growth was strong for private sector

Exhibit 6: Growth in individual sum assured yoy, November 2024-25 (%)

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Aditya Birla Sun Life	109	80	105	70	50	20	44	33	43	(4)	0	0	26
Axis Max Life	40	21	19	19	35	13	32	31	16	21	38	79	72
Bajaj Life	57	93	66	54	62	43	30	6	5	(2)	9	8	37
Canara HSBC Life	145	(59)	(25)	(34)	(9)	18	(0)	49	37	64	50	135	175
HDFC Life	10	8	11	6	11	14	14	20	34	13	33	52	74
ICICI Prudential Life	52	76	57	30	19	38	19	40	21	(5)	8	59	50
India First	86	232	596	411	121	86	111	104	67	(51)	(39)	(60)	14
Reliance Life	(1)	(20)	3	(13)	(34)	19	8	3	10	4	(3)	45	59
SBI Life	56	37	60	55	81	54	68	90	100	73	64	45	88
Star Union Daichi	25	2	194	(31)	(9)	(4)	(19)	(18)	16	(7)	54	96	97
Tata AIA	36	37	23	28	(33)	(42)	32	21	24	3	0	9	18
Private sector	39	37	35	32	10	3	29	28	29	11	18	35	53
Top-4 players	35	29	31	22	29	25	28	39	36	20	34	59	71
Top-6 players	41	39	38	28	35	27	29	32	30	15	27	46	63
LIC	(33)	(26)	(9)	(22)	(11)	(6)	(4)	2	4	(2)	(43)	61	60
Total	23	24	25	20	5	2	23	23	25	9	4	38	54

Source: IRDA, Kotak Institutional Equities

Current market prices imply growth rates of 1-8% over the next 20 years

Exhibit 7: CMP implied multiples and long-term estimates, March fiscal year-ends, 2027E

	FV (Rs)	AV/EV (X)	EV/share (Rs)	NBM (X)	VNB/share (Rs)	Long term growth (%)	Cost of equity (%)
Axis Max Life							
Kotak estimates	1,700	2.2	767	14.6	64	8.7	13.0
CMP implied	1,569	2.0	767	12.5	64	7.5	13.0
HDFC Life							
Kotak estimates	925	2.5	368	20.6	27	10.0	13.0
CMP implied	747	2.0	368	14.0	27	6.9	13.0
ICICI Pru Life							
Kotak estimates	790	1.8	451	15.1	23	9.3	13.5
CMP implied	593	1.3	451	6.3	23	1.0	13.5
SBI Life							
Kotak estimates	2,250	2.2	1,036	14.9	81	7.7	13.0
CMP implied	1,772	1.7	1,036	9.1	81	6.4	13.0

Source: Company, Bloomberg, Kotak Institutional Equities estimates

Top-4 players have lost market share

Exhibit 8: Trends in individual APE market share, November 2024-25 (%)

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Aditya Birla Sunlife	3.5	3.5	3.6	3.8	4.2	2.7	3.9	3.8	3.3	3.2	3.8	3.0	3.5
Axis Max Life	7.2	6.9	6.2	7.7	8.7	6.4	7.0	7.2	6.7	7.8	7.9	6.9	7.0
Bajaj Life	4.8	5.0	5.3	6.6	6.3	5.9	5.7	5.3	5.6	5.9	6.2	5.7	5.3
Canara HSBC Life	5.8	0.8	1.4	1.4	1.7	1.8	1.6	1.9	1.6	1.9	2.0	1.9	5.7
HDFC Life	10.5	10.2	12.3	12.8	10.9	11.5	12.5	12.2	12.6	11.6	11.0	9.9	9.9
ICICI Prudential Life	6.7	5.5	6.5	7.8	7.3	6.1	6.3	5.8	6.2	6.2	6.1	6.5	6.0
PNB Met Life	2.3	2.0	1.9	2.3	1.9	2.1	1.7	1.7	2.0	2.1	1.8	1.7	1.6
Reliance Life	0.8	0.8	0.8	0.9	0.9	1.5	0.7	0.9	0.8	0.8	1.0	0.9	0.8
SBI Life	17.9	27.1	17.5	12.6	9.4	15.3	15.9	15.2	17.0	16.0	16.6	18.3	18.8
Tata AIA	6.1	7.9	6.6	7.0	7.9	7.0	7.6	8.3	7.6	7.3	8.2	6.7	6.2
Private sector	74.0	77.7	72.0	73.4	69.8	66.5	69.6	70.4	71.7	71.9	74.7	70.2	74.7
Top 4 players	42.3	49.7	42.5	41.0	36.3	39.3	41.6	40.4	42.5	41.6	41.6	41.7	41.7
Private (ex-top 4)	31.6	28.0	29.5	32.4	33.5	27.2	28.0	30.0	29.2	30.3	33.1	28.6	33.0
Select tier-II players	10.9	12.9	11.9	13.6	14.2	12.9	13.2	13.6	13.1	13.2	14.4	12.3	11.5
LIC	26.0	22.3	28.0	26.6	30.2	33.5	30.4	29.6	28.3	28.1	25.3	29.8	25.3

Note:

(a) Top-4 players are HDFC Life, ICICI Prudential Life, SBI Life and Max Life.

(b) Tier-II players include Bajaj Allianz and Tata AIA.

Source: LI Council, Kotak Institutional Equities

Group business market share of private players at 33% in November 2025

Exhibit 9: Trends in group business market share, November 2024-25 (%)

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Aditya Birla Sun Life	1.3	3.1	1.2	3.9	2.0	0.9	1.3	1.3	1.3	1.3	3.9	3.8	4.0
Axis Max Life	0.9	1.0	0.8	0.8	0.5	0.7	0.8	0.6	0.6	1.2	0.7	0.9	1.2
Bajaj Life	1.6	2.8	1.6	2.5	1.7	2.5	1.4	1.1	2.2	4.9	2.5	2.6	2.7
HDFC Life	9.8	8.3	8.3	10.1	6.4	7.8	9.2	3.7	5.8	9.4	5.4	7.8	6.9
ICICI Prudential Life	18.9	5.4	5.7	5.6	6.2	3.9	3.9	3.2	4.8	6.0	3.7	4.9	6.9
Reliance Life	0.1	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0
SBI Life	3.9	7.6	4.5	3.0	4.4	3.3	6.5	2.2	5.5	6.8	5.7	4.2	4.1
Private sector	42.3	35.7	30.0	36.0	26.5	24.9	27.2	19.1	27.9	36.3	27.6	31.2	32.6
LIC	57.7	64.3	70.0	64.0	73.5	75.1	72.8	80.9	72.1	63.7	72.4	68.8	67.4

Source: LI Council, Kotak Institutional Equities

NoP growth has picked up in November 2025

Exhibit 10: NoP growth, November 2024-25 (%)

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Aditya Birla Sunlife	21	10	23	16	14	3	22	(16)	10	5	13	(29)	14
Axis Max Life	40	1	(3)	(7)	4	8	(7)	26	13	33	(12)	58	21
Bajaj Life	(29)	18	(9)	3	(23)	(12)	(9)	(20)	(19)	(18)	(16)	1	25
Canara HSBC Life	70	(45)	(7)	(14)	(2)	(9)	(40)	7	(9)	9	(8)	100	25
HDFC Life	1	4	10	(10)	(5)	(12)	(4)	7	3	(15)	4	3	14
ICICI Prudential Life	13	34	18	(19)	(8)	(1)	(0)	7	3	(13)	7	12	44
Reliance Life	(6)	(19)	(3)	(14)	(25)	1	(14)	(30)	(32)	(28)	(22)	21	10
SBI Life	(7)	(12)	1	(11)	5	(14)	(9)	7	8	(9)	(4)	5	18
Tata AIA	29	33	24	42	6	11	63	43	70	68	9	(12)	33
Private sector	0	1	6	(4)	(3)	(10)	(2)	4	6	(3)	(3)	9	21
Top 4 players	4	(3)	4	(11)	(0)	(8)	(6)	10	7	(5)	(2)	13	21
Private (ex-top 4)	(3)	6	9	4	(6)	(11)	3	(2)	6	(1)	(4)	4	22
Select tier-II players	(4)	27	8	22	(8)	0	27	13	18	24	(2)	(6)	30
LIC	(43)	(33)	(16)	(32)	(24)	(16)	(14)	(15)	(10)	(14)	(43)	126	73
Industry	(29)	(21)	(10)	(23)	(19)	(14)	(10)	(9)	(5)	(11)	(32)	63	49

Source: LI Council, Kotak Institutional Equities

Ticket sizes rose for most players in November 2025

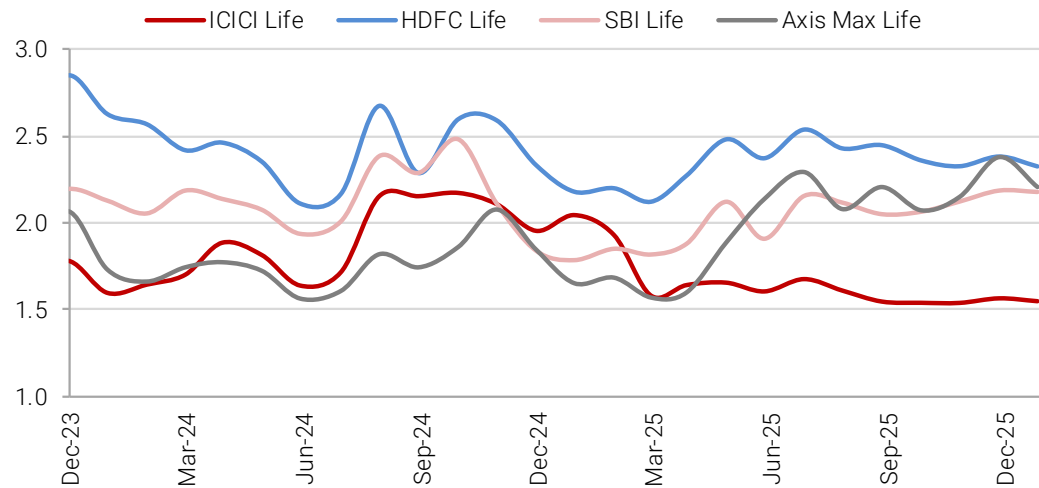
Exhibit 11: Average ticket size of individual non-single policies, November 2024-25 (Rs)

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Average ticket size (Rs)													
Aditya Birla Sun Life	110,697	137,435	133,446	125,778	155,922	103,979	114,825	123,897	123,859	118,739	129,384	114,933	124,080
Axis Max Life	91,122	128,511	88,800	118,677	133,091	92,396	95,506	88,424	100,356	92,220	118,655	82,927	92,919
Bajaj Life	94,315	84,548	98,138	91,818	117,872	97,393	91,748	94,394	84,160	107,366	103,014	103,404	103,799
HDFC Life	99,859	114,348	123,887	120,687	109,952	102,078	112,874	112,329	120,083	116,219	108,990	101,019	104,173
ICICI Prudential Life	132,955	109,783	123,404	133,636	161,122	103,398	92,123	114,202	119,796	129,400	117,425	123,312	104,075
Reliance	63,814	77,272	68,574	62,652	83,480	77,257	55,706	76,668	78,986	81,347	87,172	79,467	77,314
SBI Life	92,732	130,071	102,024	76,561	62,557	84,832	85,311	86,922	91,860	92,695	101,325	102,157	103,590
Tata AIA	82,547	77,845	81,931	76,240	101,926	82,540	69,969	74,525	79,493	68,324	86,140	108,784	80,524
Private sector	94,900	105,631	99,191	94,019	101,673	88,203	86,070	90,528	94,302	94,382	101,135	96,461	100,089
LIC	27,091	24,322	17,342	19,870	16,539	24,881	20,487	21,704	19,527	18,497	20,440	21,283	19,122
YoY growth (%)													
Aditya Birla Sun Life	7	16	23	13	23	1	10	53	20	(0)	2	48	12
Axis Max Life	(11)	10	18	21	8	14	35	(3)	1	(12)	28	(25)	2
Bajaj Life	24	(14)	18	(3)	24	11	11	17	15	16	24	6	10
HDFC Life	2	9	14	12	12	17	19	5	21	18	1	5	4
ICICI Prudential Life	13	(18)	(8)	6	(5)	(17)	(15)	(17)	(7)	0	(15)	(9)	(22)
Reliance	7	4	7	7	11	(0)	1	35	59	49	33	20	21
SBI Life	16	32	18	11	(1)	19	16	7	0	5	20	14	12
Tata AIA	(19)	(13)	(8)	(26)	(4)	(12)	(31)	(8)	(19)	(33)	(9)	33	(2)
Private sector	15	11	13	6	7	13	9	8	7	5	11	6	5
LIC	52	27	8	16	29	14	8	18	9	11	18	(43)	(29)

Source: LI Council, Kotak Institutional Equities

Valuations of life insurers have moderated

Exhibit 12: One-year forward rolling P/EV for life insurers, December 2023-25 (X)



Source: Company, Bloomberg, Kotak Institutional Equities estimates

ICICI Prudential Life trades at a discount to peers

Exhibit 13: Valuation summary of life insurers, March fiscal year-ends, 2025-2028E

	Rating	FV (Rs)	Price (Rs)	Market cap. (Rs bn) (US \$bn)		Embedded value (Rs bn)				Price/EV (X)				Price/VNB (X)				Operating RoEV (%)			
						2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
HDFC Life	BUY	900	768	1,657	18	554	646	747	866	3.0	2.6	2.2	1.9	42	39	33	28	16.7	15.5	16.1	16.2
ICICI Prudential Life	BUY	765	626	906	10	479	536	612	699	1.9	1.7	1.5	1.3	38	35	30	26	13.1	12.9	13.9	14.0
LIC	BUY	1,275	870	5,502	61	7,769	8,528	9,156	9,833	0.7	0.6	0.6	0.6	55	52	50	48	11.4	7.9	8.3	8.3
LIC core			367	2,320	26	4,079	4,508	5,136	5,813	0.6	0.5	0.5	0.4	23	22	21	20	NA	NA	NA	NA
Max FS	ADD	1,785	1,690	583	6	252	297	348	407	3.2	2.7	2.3	2.0	38	32	28	24	19.1	17.0	17.8	17.5
SBI Life	BUY	2,300	2,024	2,029	23	703	832	981	1,154	2.9	2.4	2.1	1.8	34	31	26	22	20.2	18.1	17.9	17.8

Source: Company, Bloomberg, Kotak Institutional Equities estimates

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

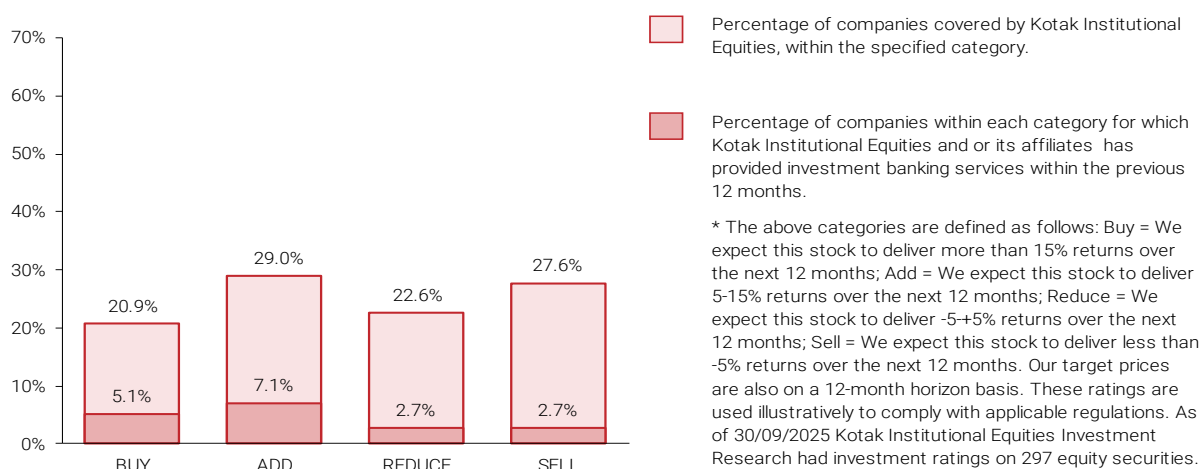
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