

Max Financial Services | ADD

In-line margin, strong growth guidance

Axis Max Life reported strong APE/VNB growth of 30%/35% YoY. [\[Link to our first cut\]](#) While VNB margin of 24.1% was in line with JMFe, growth was stronger at +30% YoY, +8% JMFe. Management remains confident of sustained outperformance on growth. With Axis Bank (the largest partner) growing strongly in January and strong counter share in seven newer banca partnerships; we raise our APE estimates by 3%/4%/4% for FY26/FY27/FY28E. We cut FY26E margin by 30bps and maintain FY27E/FY28E margin estimates. We estimate 17%/22% APE/VNB CAGR over FY26-FY28E, and value the company at 2.0x Mar'28 EV to get a revised target price of INR 1,990. We maintain ADD.

■ **With broad-based growth, we raise APE estimates by 3%/4%/4% for FY26/FY27/FY28E:**

Axis Max Life's management had guided for a growth of 300-400bps above the industry in FY26, which it has comfortably delivered so far. In concall, the company raised its guidance to 300 to 500bps above industry. With Axis Bank (the largest partner, accounting for 40% of 3Q premiums) growing strongly in January and strong counter share in seven newer banca partnerships, we believe the company can comfortably achieve these targets. Prop channels have already grown strongly – up 30% in 9M/52% YoY in 3Q. Hence, we raise our APE estimates by 3%/4%/4% for FY26/FY27/FY28E. Individual APE grew a strong 29% YoY, substantially higher than RWRP (Retail Weighted Received Premiums) growth of 23% reported to IRDAI. However, on a YTD basis, APE growth was in line with RWRP growth, which management expects will be the trend in future as well.

■ **Margin in line despite super strong protection growth; we maintain margin estimates:** The key high-margin segments of retail protection and annuity doubled YoY while credit life grew 42%. Even within savings, the strong par business came at the expense of ULIPs. Since the 24.1% margin came with a very favourable product mix and stronger-than-anticipated APE growth, we believe margin would be under pressure (but within the guided 24-25% range) for 4Q/FY26E. We cut FY26E margin by 30bps but largely maintain FY26/FY27E margins. Our VNB estimates get upgraded by 2%/3%/4% over FY26/FY27/FY28E while EV increases by 1% for Mar'27 and Mar'28. We estimate 17%/22% APE/VNB CAGR over FY26-FY28E, resulting in a 19% CAGR in embedded value.

■ **Valuations and view: Raise target price to INR 1,990, maintain ADD:** Axis Max Life has delivered industry-leading growth and margin in line with private bank-backed peers – HDFC Life and IPRU. At CMP, the stock trades at 2.1/1.8x Mar'27/Mar'28 EV, in line with larger peers – SBI Life and HDFC Life. We believe the valuations are justified given the stronger growth profile and a balanced product mix. With an estimated 17%/22%/19% CAGR in APE/VNB/EV, we raise our target price to INR 1,990 from INR 1,900 earlier, valuing MAXF at 2.0x Mar'28E EV of Axis Max Life. We maintain ADD.



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Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	1,990
Upside/(Downside)	14.8%
Previous Price Target	1,900
Change	4.7%

Key Data – MAXF IN

Current Market Price	INR1,734
Market cap (bn)	INR598.5/US\$6.6
Free Float	73%
Shares in issue (mn)	60.7
Diluted share (mn)	60.7
3-mon avg daily val (mn)	INR1,2155/US\$13.4
52-week range	1,780/950
Sensex/Nifty	84,234/25,954
INR/US\$	90.7

Price Performance

%	1M	6M	12M
Absolute	3.2	11.4	63.5
Relative*	2.4	6.6	48.1

* To the BSE Sensex

Financial Summary						(INR mn)
INR bn	FY24A	FY25A	FY26E	FY27E	FY28E	
NBP	110.2	121.7	141.7	162.5	184.4	
Total APE	74.3	87.7	106.1	124.4	145.3	
Growth YoY (%)	19.0%	18.0%	21.0%	17.2%	16.8%	
Individual APE	73.2	86.5	104.6	122.7	143.1	
Growth YoY (%)	18.5%	18.2%	21.0%	17.2%	16.7%	
Opex + Commissions	64.8	76.6	89.6	103.4	117.8	
VNB	19.7	21.1	25.9	31.6	38.6	
Growth YoY (%)	1.2%	6.8%	22.8%	22.0%	22.1%	
VNB margin %	26.5%	24.0%	24.4%	25.4%	26.5%	

Source: Company data, JM Financial. Note: Valuations as of 11/Febr/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Key concall takeaways

■ VNB margin guidance maintained at 24-25%

- FY26 guidance of 24-25% VNB margin maintained
- The company expects to continue to outperform the private industry by 300-500bps in the near term
- Growth momentum strong for 4Q – 29% growth in January comprised similar growth from both partnership and proprietary channels.

■ Channels

- Added 51 new channel partners in retail and group businesses
- Seven new banca partnerships acquired in the recent past
 - 25%+ counter share in all of them
 - #1 partner in three of the seven
- Axis Bank grew by 7% in 9MFY26; growth has significantly picked up in 4Q.

■ Product level margin improvement

- Margin stable in par business
- Improved in retail protection, stable in credit life
- Margin under pressure in non-par savings
- Improvement in ULIPs due to increased sum assured multiples,
- Maximum GST impact felt in the unit link segment

■ New products

- Online Savings Plan Plus – ULIP with zero premium allocation charges and unlimited free switches
- Corporate Advantage in Retirement and Employee Benefit Smart Plan – corporate segment
- New participating product – leading to the strong 40%+ growth in par business in 3Q

■ GST 2.0

- INR 2,950mn GST hit to P&L due to ITC loss – the same would have impacted margins as well
- The company has passed on the entire benefit of GST exemption to the customer
- The gross impact of GST on margin was 300-350bps, with one-third mitigated in 3QFY26 through cost actions, commercial conversations, and product mix adjustments
- Without GST, VNB margin would be 200bps higher than the current level
- Management is confident of mitigating 70-80% of the GST impact by 4Q, and fully mitigating it in the coming quarters

■ Others

- INR 600mn one-time gratuity provision, routed through EV directly and not captured in the VNB
- The board received in-principle approval to initiate the amalgamation process for Axis Max Life and MFSL
 - The amalgamation will proceed once the regulatory framework is established by IRDAI, with an expected timeline of 12 to 14 months from the scheme's filing date
- Max Financial leads the industry in 13-month persistency by number of policies and ranks second in 25-month and 37-month persistency, per 2QFY26 data
- GIFT city approval is in hand, will start operations soon; 12% of APE comes from NRI customers

Exhibit 1. Axis Max Life 3QFY26: Quarterly trends in key parameters

(INR mn)	3Q25	2Q26	3Q26	YoY %	QoQ %	3Q26e	Variance (%)
Total APE (Quarterly)	21,090	25,070	27,330	30%	9%	25,308	8%
Individual Savings	17,610	19,200	20,080	14%	5%		
- ULIPs	9,330	9,340	10,050	8%	8%		
- Par	3,530	3,190	5,230	48%	64%		
- Non-par	4,750	6,670	4,800	1%	-28%		
Annuity	1,190	2,290	2,870	141%	25%		
Individual protection	1,980	3,220	3,930	98%	22%		
Individual APE	20,780	24,710	26,880	29%	9%	24,936	8%
Group Protection	820	1,330	920	12%	-31%		
- Group Credit Life	310	370	440	42%	19%	372	18%
- Group Term Life	510	960	480	-6%	-50%		
Total Savings + Annuity	18,290	20,520	22,480	23%	10%		
Total protection	2,800	4,550	4,850	73%	7%		
EV	241,290	268,950	281,100	16%	5%	281,053	0%
VNB margin (Quarterly)	23.2%	25.5%	24.1%	0.9%	-1%	24.1%	0%
VNB growth YTD, % (YoY)	8.9%	27.2%	30.1%	21.2%	3%	23.6%	7%
VNB (quarterly)	4,890	6,390	6,590	35%	3%	6,088	8%
Savings mix, % (Quarterly)							
- ULIPs	53.0%	48.6%	50.0%	-2.9%	1.4%		
- Par	20.0%	16.6%	26.0%	6.0%	9.4%		
- Non-par	27.0%	34.7%	23.9%	-3.1%	-10.8%		
Channel mix - Ind APE (Quarterly)	21,090	25,070	27,330	30%	9.0%		
Partnership	12,200	13,560	13,840	13%	2.1%		
Proprietary	8,890	11,510	13,490	52%	17.2%		
Channel mix - Ind APE (Quarterly)							
Partnership	57.8%	54.1%	50.6%	-7.2%	-3.4%		
Proprietary	42.2%	45.9%	49.4%	7.2%	3.4%		

Source: Company, JM Financial

Exhibit 2. Axis Max Life 3QFY26: YTD trends in key parameters

YTD	3Q25	2Q26	3Q26	YoY (%)
Total APE	57,320	41,750	69,080	21%
Individual Savings	47,470	32,290	52,370	10%
- ULIPs	25,630	15,320	25,370	-1%
- Par	7,880	5,320	10,550	34%
- Non-par	13,960	11,650	16,450	18%
Annuity	3,040	3,430	6,300	107%
Individual protection	5,940	5,400	9,330	57%
Individual APE	56,450	41,120	68,000	20%
Group Protection	3,550	3,300	4,220	19%
- Group Credit Life	870	640	1,080	24%
- Group Term Life	2,680	2,660	3,140	17%
Total Savings + Annuity	47,830	33,050	55,530	16%
Total protection	9,490	8,700	13,550	43%
EV	241,290	268,950	281,100	16%
VNB	12,550	9,740	16,330	30%
VNB margins (%)	21.9%	23.3%	23.6%	2%
Savings mix (%)				
- ULIPs	54.0%	47.4%	48.4%	-6%
- Par	16.6%	16.5%	20.1%	4%
- Non-par	29.4%	36.1%	31.4%	2%
Channel mix - Ind APE (YTD)				
Partnership	55.6%	53.4%	52.3%	-3%
Proprietary	44.4%	46.6%	47.7%	3%
Channel growth (%) - YTD				
Partnership	27.7%	15.2%	20.5%	-7%
Proprietary	19.1%	13.3%	13.4%	-6%
Proprietary	40.5%	17.5%	29.5%	-11%
Channel mix - Ind APE (YTD)	57,320	41,750	69,080	21%
Partnership	31,860	22,280	36,120	13%
Proprietary	25,460	19,470	32,960	29%

Source: Company, JM Financial

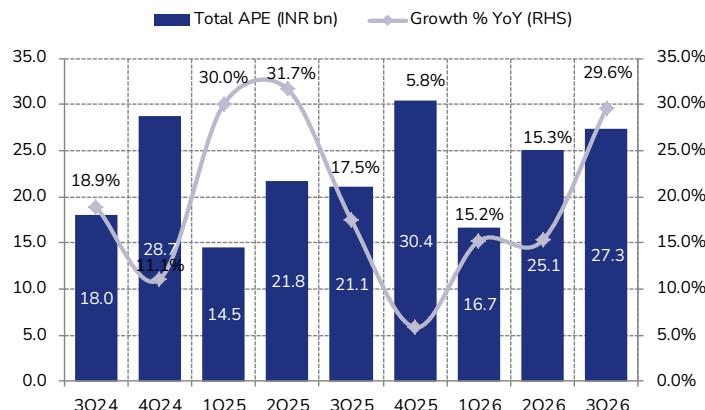
Exhibit 3. Axis Max Life: Change in estimates - JMFe

Axis Max Life (INR bn)	FY26 old	FY26 new	Change % YoY growth	FY27 old	FY27 new	Change % YoY growth	FY28 old	FY28 new	Change % YoY growth			
Total APE	103.2	106.1	2.8%	21.0%	119.9	124.4	3.8%	17.2%	139.4	145.3	4.2%	16.8%
Ind APE	101.8	104.6	2.8%	21.0%	118.2	122.7	3.7%	17.2%	137.3	143.1	4.2%	16.7%
VNB	25.5	25.9	1.6%	22.8%	30.6	31.6	3.3%	22.0%	36.9	38.6	4.4%	22.1%
VNB margin %	24.7%	24.4%	-0.3%	0.4%	25.5%	25.4%	-0.1%	1.0%	26.5%	26.5%	0.0%	1.2%
EV	294.4	294.8	0.1%	17.0%	348.5	349.9	0.4%	18.7%	414.0	417.2	0.8%	19.2%

Source: Company, JM Financial

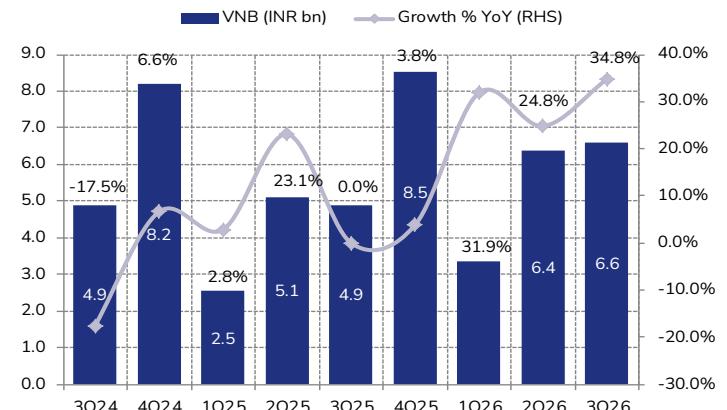
Quarterly Chart

Exhibit 4. Total APE: 30% YoY growth in total APE for 3QFY26



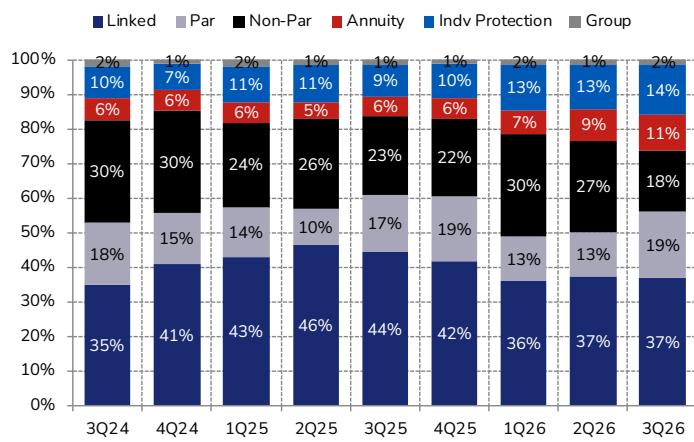
Source: Company, JM Financial

Exhibit 5. VNB growth improved to 34.8% for 3QFY26



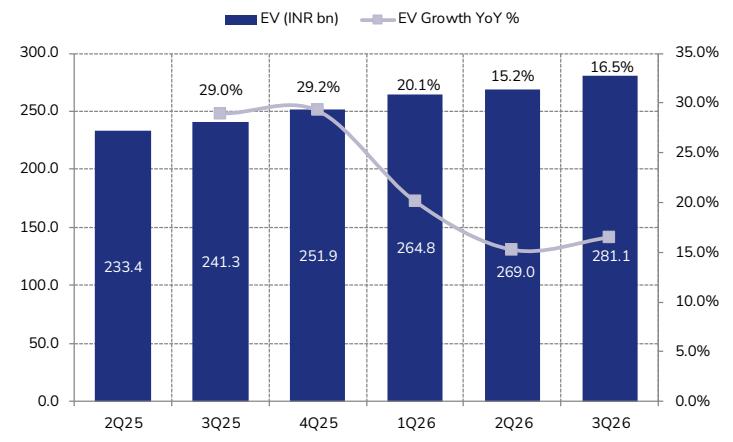
Source: Company, JM Financial

Exhibit 6. Non-Par share declined in 3QFY26



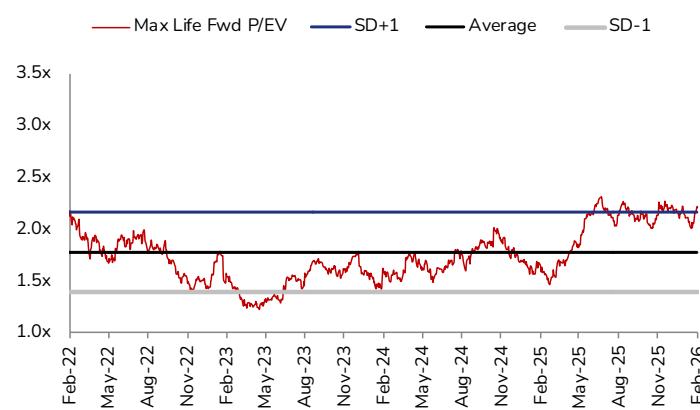
Source: Company, JM Financial

Exhibit 7. EV grew by 16.5% in 3QFY26



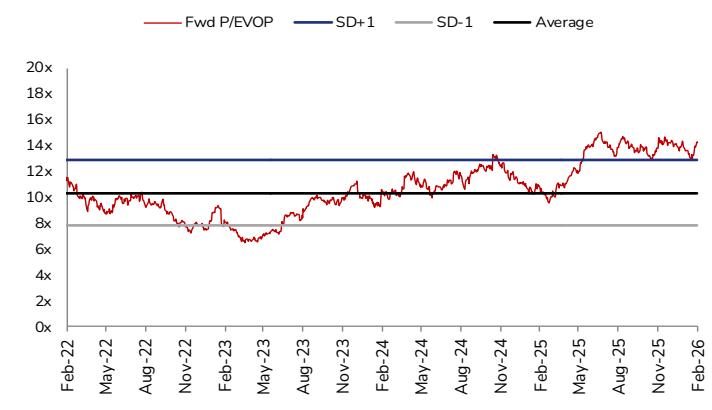
Source: Company, JM Financial

Exhibit 8. Stock trades SD+1 above its mean valuations



Source: Bloomberg, Company, JM Financial

Exhibit 9. Stock trades 1 SD above its historical P/EVOP mean



Source: Bloomberg, Company, JM Financial

Financial Tables (Consolidated)

Technical Statement		(INR mn)			
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Gross premiums	295,290	332,226	384,449	444,970	513,488
Net premiums	289,847	325,977	377,217	436,600	503,829
Investment income	170,071	131,358	169,042	202,850	243,420
Other Income	3,254	4,028	4,431	4,874	5,361
Total Income	463,172	461,362	550,690	644,324	752,611
Commissions	23,983	31,449	37,722	43,660	50,383
Operating expenses	40,861	45,140	51,911	59,698	67,459
Provisions & Taxes	2,094	2,717	3,526	4,055	4,663
Total expenses	66,938	79,306	93,159	107,413	122,504
Benefits paid	133,212	170,283	207,745	249,294	304,139
Change in valuation of life reserves	257,486	205,253	241,789	278,057	314,482
Total Benefits	390,698	375,536	449,534	527,351	618,621
Surplus/(Deficit) for the year	5,537	6,520	7,998	9,560	11,485

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E March		FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Investments		58,484	90,932	104,571	120,257	138,296
Policyholders' Investments		1,008,078	1,182,110	1,418,532	1,702,239	2,042,687
Unit linked Investments		441,793	477,681	569,873	674,160	797,531
Loans		10,605	12,551	13,932	15,464	17,165
Fixed assets		4,153	4,938	5,382	5,867	6,395
Net Current Assets / (Liab)		15,103	8,460	11,686	10,215	10,720
Total Assets		1,538,216	1,776,671	2,123,977	2,528,202	3,012,793
Borrowings		4,960	9,960	19,960	19,960	19,960
Fair Value Change Account		39,204	42,402	42,402	42,402	42,402
Policy Liabilities		1,027,352	1,197,005	1,436,406	1,723,687	2,068,425
Linked Liabilities		387,991	423,591	508,309	609,971	731,965
FFA		38,727	42,470	50,964	61,156	73,387
Total Liabilities		1,498,234	1,715,428	2,058,041	2,457,176	2,936,139
Share Capital		19,188	20,614	20,614	20,614	20,614
Reserves and surplus		20,184	39,784	44,476	49,565	55,193
Fair Value Change Account		611	846	846	846	846
Shareholder's equity		39,983	61,244	65,937	71,025	76,654

Source: Company, JM Financial

Shareholder's Statement		(INR mn)			
Y/E March		FY24A	FY25A	FY26E	FY28E
Transfer from the Policyholders' Account		2,612	2,777	3,359	4,824
Investment income		3,943	5,851	6,647	8,662
Other income		303	279	307	371
Total income		6,858	8,907	10,313	11,884
Operating expenses		743	1,128	1,354	1,949
Contribution to the policyholders A/C		2,367	3,295	4,019	5,982
Profit before tax		3,749	4,484	4,940	5,356
Tax		152	420.10	246.99	267.82
Profit after tax		3,597	4,064	4,693	5,089

Source: Company, JM Financial

Embedded Value (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Opening IEV	162.62	194.93	251.91	294.76	349.93
Core EVOP	33.42	37.25	45.53	55.17	67.26
- Unwind	13.69	16.18	19.65	23.58	28.69
- VNB	19.73	21.07	25.88	31.59	38.57
Variances	-1.11	0.00	-0.00	-	-
- Operating	-1	0	-	-	-
- Economic & dividends	-0.54	3.56	-2.68	-	-
Closing IEV	194.93	251.92	294.76	349.93	417.19

Source: Company, JM Financial

Key Ratios		(INR mn)			
Y/E March		FY24A	FY25A	FY26E	FY28E
Core EVOP		20.6%	19.1%	18.1%	18.7%
- Unwind		8.4%	8.3%	7.8%	8.0%
- VNB		12.1%	10.8%	10.3%	10.7%
Operating Variances		-0.4%	0.0%	0.0%	0.0%
Operating RoEV %		20.2%	19.1%	18.1%	18.7%
Economic Variances & dividends		-0.3%	1.8%	-1.1%	0.0%
IEV Growth %		19.9%	29.2%	17.0%	18.7%

Source: Company, JM Financial

History of Recommendation and Target Price

Recommendation History

Date	Recommendation	Target Price	% Chg.
10-Jul-25	Buy	1,800	
7-Aug-25	Buy	1,800	0.0
8-Aug-25	Buy	1,800	0.0
12-Nov-25	ADD	1,950	8.3
08-Jan-26	ADD	1,900	-2.6

Max Financial Services



APPENDIX I

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Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq 15\%$ over the next twelve months.
ADD	Expected return $\geq 5\%$ and $< 15\%$ over the next twelve months.
REDUCE	Expected return $\geq -10\%$ and $< 5\%$ over the next twelve months.
SELL	Expected return $< -10\%$ over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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