ICICI Prudential Life Insurance

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	IPRU IN
Equity Shares (m)	1446
M.Cap.(INRb)/(USDb)	968.4 / 11.3
52-Week Range (INR)	797 / 517
1, 6, 12 Rel. Per (%)	4/-3/0
12M Avg Val (INR M)	888

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Premiums	472.6	536.8	619.7
Surplus / Deficit	10.9	20.4	22.3
Sh. holder's PAT	11.9	14.3	16.1
NBP growth unwtd (%)	24.4	13.3	15.5
APE (INRb)	104.1	111.5	129.1
VNB (INRb)	23.7	27.3	32.3
VNB margin (%)	22.8	24.5	25.0
EV per share	332	375	424
RoEV (%)	13.3	12.9	13.2
Total AUMs (INRt)	3.1	3.5	4.1
Valuations			
P/EV (x)	2.0	1.8	1.6
P/EVOP (x)	17.6	14.7	12.8

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	73.0	73.0	73.2
DII	8.8	9.5	8.5
FII	13.3	12.8	13.4
Others	5.0	4.8	4.9

FII Includes depository receipts

CMP: INR670 TP: INR780 (+16%) Buy

APE and VNB largely in line; margin expands to 24.5%

Cost optimization and favorable product mix support margins

- ICICI Prudential Life Insurance (IPRU) reported a decline of 5% YoY in new business APE to INR18.6b (in-line) in 1QFY26, largely impacted by the base effect and a slowdown in ULIP momentum due to market volatility.
- VNB margin for the quarter stood at 24.5% vs. our estimate of 23% (24% in 1QFY25). Absolute VNB declined 3% YoY to INR 4.6b (in-line).
- For 1QFY26, IPRU reported a 34% YoY increase in shareholder PAT to INR3b (24% beat), driven by robust cost optimization initiatives.
- Although the base effect may continue to weigh on quarterly growth, management emphasized that its focus remains on achieving robust VNB growth over the medium term. It remains confident about delivering growth over the next nine months, aided by operating leverage and cost efficiencies.
- We have kept our APE growth estimates intact for FY26/FY27 but increased our VNB margin estimates by 100bp for both years, considering the VNB performance during 1QFY26. **Reiterate BUY with a TP of INR780 (based on 1.8x FY27E EV).**

Non-linked business recovery drives margin expansion

- IPRU's gross premium grew 8% YoY to INR89.5b (in-line) in 1QFY26, led by renewal premium growth of 14% YoY (5.5% beat) to INR49.4b and 6% YoY growth in single premium. First year premium, however, declined by 5% YoY.
- APE declined 5% YoY in 1QFY26, largely due to 14%/53% YoY decline in ULIP/ Annuity segments. The non-linked segment saw a robust growth of 20.8% YoY, led by a stronger growth in the non-par segment vs the par segment. 54% and 15% YoY growth in the lumpy group business and protection business, respectively, also cushioned the decline. The momentum of the protection business was supported by new product launch during the quarter.
- The 50bp YoY expansion in VNB margin to 24.5% was due to an increase in the share of non-linked business to 21.5% (16.9% in 1QFY25) and strong growth in protection contribution from 18% in 1QFY25 to 22% in 1QFY26.
- While retail APE declined 9% YoY, retail protection APE grew 24% YoY, maintaining strong growth momentum. However, the annuity business witnessed a decline of 53% YoY on account of a higher base.
- Commission expenses witnessed slight growth of 4% YoY to INR9.8b, while operating expenses declined 13% YoY, driven by cost optimization measures despite investment towards talent. Total expenses were largely flattish YoY at INR247.3b, with 3% YoY growth in benefits paid offset by a 3% decline in change in actuarial liabilities.
- On the distribution front, agency/direct channels saw a decline of 19%/15% YoY due to weak demand for ULIPs during the quarter and high base. The bancassurance channel declined 2% YoY, with the share of ICICI Bank stable during the year at 15% of the overall business. The group business posted strong growth of 19% YoY, largely due to the lumpy group business during the quarter.

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- On a premium basis, persistency was mixed in 1QFY26, with 13th/61st month declining YoY to 86%/63.8% due to some product mix combinations and elevated persistency after tax changes in FY23.
- AUM grew 5% YoY to INR3.2t, while the solvency ratio stood at 212.3%.

Highlights from the management commentary

- While market movements remain uncontrollable, the company is focused on driving new business and improving renewal growth—both of which are expected to naturally lead to higher AUM over time.
- ULIP demand trajectory remains similar to 1QFY26, and the company does not anticipate a sharp rebound like last year. Management noted that affluent customers typically pause or take a conservative stance during market volatility rather than immediately returning to ULIP. Nonetheless, they expect demand for ULIPs to return over time, while guaranteed products are likely to retain their appeal.
- Proprietary channel performance was impacted by the increased share of annuity sales and a broader customer shift away from linked products. Management views this as a temporary phenomenon, with these channels having the capability to pivot across product categories depending on market dynamics.

Valuation and view

- IPRU reported strong performance with respect to VNB margin on the back of operational efficiency and product mix shift. Going forward, operating leverage and continued focus on cost optimization, along with increased traction of non-linked products as well as improvement in product level margins, will support profitability for the company. We have kept our APE growth estimates intact for FY26/FY27 but increased our VNB margin estimates by 100bp for both years, considering the VNB performance during 1QFY26. **Reiterate BUY with a TP of INR780 (based on 1.8x FY27E EV).**

Quarterly performance **(INR b)**

Policy holder's A/c	FY25				FY26				FY25	FY26	FY26E	A v/s E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	
First year premium	15.2	20.6	18.2	27.1	14.5	21.9	19.3	32.0	81.1	87.6	14.5	0%
Growth (%)	*48.8%*	*34.6%*	*19.0%*	*-8.1%*	*-5.0%*	*6.4%*	*5.7%*	*18.1%*	*15.4%*	*8.0%*	*-5.0%*	
Renewal premium	43.3	69.9	60.9	92.1	49.4	76.1	67.4	99.9	266.2	292.8	46.9	5%
Growth (%)	*4.3%*	*18.6%*	*0.2%*	*9.3%*	*14.0%*	*9.0%*	*10.6%*	*8.5%*	*8.4%*	*10.0%*	*8.1%*	
Single premium	24.3	30.3	47.5	49.1	25.7	35.1	54.4	60.4	151.2	175.6	28.1	-9%
Growth (%)	*10.6%*	*0.9%*	*77.6%*	*30.1%*	*5.8%*	*15.9%*	*14.7%*	*22.8%*	*29.8%*	*16.1%*	*15.8%*	
Gross premium income	**82.8**	**120.8**	**126.6**	**168.3**	**89.5**	**133.2**	**141.1**	**192.3**	**498.5**	**556.0**	**89.4**	**0%**
Growth (%)	*12.3%*	*15.8%*	*23.1%*	*11.1%*	*8.1%*	*10.3%*	*11.4%*	*14.2%*	*15.3%*	*11.5%*	*7.9%*	
PAT	**2.3**	**2.5**	**3.2**	**3.9**	**3.0**	**3.0**	**4.0**	**4.3**	**11.9**	**14.3**	**2.4**	**24%**
Growth (%)	*8.9%*	*3.1%*	*42.8%*	*121.7%*	*33.5%*	*19.1%*	*23.0%*	*10.9%*	*39.3%*	*20.2%*	7.7%	
Key metrics (INRb)												
New Business APE	19.6	25.0	24.4	35.0	18.6	24.5	26.8	41.6	104.1	111.5	19.5	-4%
Growth (%)	*34.4%*	*21.4%*	*27.8%*	*-3.2%*	*-5.0%*	*-2.0%*	*9.8%*	*18.7%*	*15.0%*	*7.1%*	0.0	
VNB	4.7	5.9	5.2	8.0	4.6	6.0	6.6	10.2	23.7	27.3	4.5	2%
Growth (%)	*7.8%*	*1.6%*	*18.6%*	*2.4%*	*-3.2%*	*2.6%*	*26.8%*	*28.1%*	*6.4%*	*15.3%*	0.0	
AUM	3,089	3,205	3,104	3,094	3,245	3,342	3,443	3,532	3,094	3,532	3,248	0%
Growth (%)	*15.9%*	*17.9%*	*8.3%*	*5.2%*	*5.1%*	*4.3%*	*10.9%*	*14.2%*	*5.2%*	*14.2%*	0.1	
Key Ratios (%)												
VNB Margin (%)	24.0	23.4	21.2	22.7	24.5	24.5	24.5	24.5	22.8	24.5	23.0	

Quarterly snapshot

Policyholder A/c (INRb)	FY25				FY26
	1Q	2Q	3Q	4Q	1Q
Net premium	**78.7**	**107.5**	**122.6**	**163.7**	**85.0**
First year premium	15.2	20.6	18.2	27.1	14.5
Renewal premium	43.3	69.9	60.9	92.1	49.4
Single premium	24.3	30.3	47.5	49.1	25.7
Investment income	173.5	142.8	-79.1	-9.0	166.5
Other income	**0.5**	**0.6**	**0.6**	**0.5**	**0.5**
Trf from Sh.holder A/c	**1.8**	**-0.8**	**1.0**	**1.2**	**1.2**
Total income	**254.6**	**250.1**	**45.2**	**156.4**	**253.2**
Commission paid	9.5	12.3	11.0	15.8	9.8
First year premium	2.7	3.9	3.3	5.7	2.8
Renewal premium	0.9	1.3	1.2	2.2	1.0
Single premium	4.6	5.1	4.9	5.5	5.3
Operating expenses	10.4	10.6	9.7	9.0	9.1
Total commission & opex	**19.9**	**22.9**	**20.8**	**24.8**	**18.9**
Benefits paid	**95.2**	**120.2**	**123.1**	**123.3**	**97.6**
Change in actuarial liability	**134.9**	**104.2**	**-105.0**	**1.6**	**130.7**
Provisions	1.7	1.6	1.7	1.9	1.7
Total expenses	**251.6**	**249.0**	**40.6**	**151.6**	**249.0**
PBT	**3.0**	**1.1**	**4.5**	**4.8**	**4.2**
Tax	0.1	0.2	0.4	1.9	0.5
Surplus/(Deficit)	**2.8**	**0.9**	**4.2**	**2.9**	**3.8**
Shareholder A/c					
Trf from policyholder a/c	**2.9**	**1.0**	**3.3**	**3.8**	**2.7**
Investment Income	1.7	1.3	1.8	2.2	2.5
Other Income	0.0	0.0	0.1	0.1	0.1
Total income	**4.6**	**2.3**	**5.1**	**6.1**	**5.3**
PBT	**2.6**	**2.9**	**3.7**	**4.1**	**3.4**
Tax	0.3	0.3	0.5	0.3	0.4
PAT	**2.3**	**2.5**	**3.2**	**3.9**	**3.0**
APE data					
Savings APE	**16.1**	**20.8**	**20.5**	**30.3**	**14.6**
ULIP	**10.1**	**13.0**	**12.0**	**15.2**	**8.7**
Other Savings	**6.0**	**7.8**	**9.4**	**15.1**	**5.8**
- Non-Participating	*5.5*	*7.0*	*5.8*	*12.6*	*5.0*
- Group	*0.5*	*0.9*	*2.7*	*2.5*	*0.8*
Protection	**3.6**	**4.2**	**3.9**	**4.7**	**4.1**
Total APE	**19.6**	**25.0**	**24.4**	**35.0**	**18.6**
APE (% of total)					
Savings APE (%)	**81.9**	**83.1**	**84.0**	**86.6**	**78.1**
ULIP	**51.4**	**51.8**	**49.2**	**43.4**	**46.8**
Participating	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Other Savings	**30.5**	**31.3**	**38.4**	**43.1**	**31.3**
- Non-Participating	*27.8*	*27.8*	*23.7*	*36.0*	*26.8*
- Group	*2.8*	*3.5*	*11.0*	*7.2*	*4.5*
Protection	**18.1**	**16.8**	**16.0**	**13.5**	**21.9**
Distribution mix (%)					
Banca	28.8	29.4	25.0	32.9	29.7
Agency	29.4	31.2	29.9	26.5	24.9
Direct	15.2	15.8	14.9	12.5	13.5
Corporate Agents	11.5	9.9	9.2	12.4	12.9
Group	15.1	13.7	21.0	15.7	18.9
Key Ratios (%)					
Operating ratios					
Commission (unwtd)	15.5	13.2	13.2	12.7	14.8
Opex (unwtd)	17.0	11.3	11.6	7.3	13.6
Total Cost (unwtd)	32.5	24.5	24.8	20.0	28.5
Solvency Ratio	187.9	188.6	211.8	212.2	212.3
Profitability ratios					
VNB margins	24.0	23.4	21.2	22.7	24.5
Persistency ratios (%)					
13th Month	89.3	89.8	85.8	84.3	86.0

Policyholder A/c (INRb)	FY25				FY26
	1Q	2Q	3Q	4Q	1Q
25th Month	78.7	81.0	80.3	81.4	83.4
37th Month	72.9	73.7	73.1	73.0	75.1
49th Month	69.3	69.9	66.8	69.1	69.8
61st Month	65.2	65.9	63.1	61.9	63.8
Key Metrics (INRb)					
VNB	4.7	5.9	5.2	8.0	4.6
AUM	3089	3205	3104	3094	3245

CONFERENCE CALL

Highlights from the management commentary

Business overview

- The life insurance industry witnessed muted growth in retail premium during the quarter. As a result, IPRU Life, which had delivered strong growth last year on the back of ULIP momentum, saw the impact of market volatility and a high base effect play out this quarter.
- While market movements remain uncontrollable, the company is focused on driving new business and improving renewal growth—both of which are expected to naturally lead to higher AUM over time.
- Although the base effect may continue to weigh on quarterly growth, management emphasized that its focus remains on operating in a way that sustains VNB growth. It remains confident about delivering growth over the next nine months, aided by operating leverage and cost efficiencies.

Persistency trends

- The 13th month persistency declined YoY, attributed to product-channel combinations.
- The 61st month persistency was also impacted by regulatory changes that extended the revival period for both linked and non-linked policies. Importantly, the high persistency witnessed in June 2024 (which benefited from pre-tax-change sales in March 2023) has normalized in June 2025, as expected.

Product mix dynamics

- The company saw a shift in favor of non-linked products, driven by equity market volatility. The non-linked business is now split equally between participating and non-par products.
- IPRU launched Smart Insurance Plan Plus, an affordable ULIP offering, to cater to customer segments that continue to demand ULIP products despite short-term market uncertainty.
- Retail protection continues to gain momentum, supported by the launch of iProtect Smart Plus, which provides an immediate death benefit upon claim.
- In the credit life segment, growth remained flat YoY as the MFI segment slowed down in line with broader industry trends. Management expects a gradual recovery here.
- Annuity remains a strategic focus area but witnessed a decline due to high base. With declining FD rates, single premium annuity products have become more attractive, leading to signs of recovery.
- New guaranteed product launched at the end of FY25 has also gained good initial traction, reflecting continued customer preference for regular, consistent, and guaranteed income.
- ULIP demand trajectory remains similar to 1QFY26, and the company does not anticipate a sharp rebound like last year. Management noted that affluent customers typically pause or take a conservative stance during market volatility rather than immediately returning to ULIP. Nonetheless, it expects demand for

ULIPs to return over time, while guaranteed products are likely to retain their appeal.

- In group term, while pricing competition remains intense during some quarters, the volume of deal activity is high. Being part of these discussions positions the company well for granular growth even in a competitive environment.

Channel performance

- Proprietary channel performance was impacted by the increased share of annuity sales and a broader customer shift away from linked products. Management views this as a temporary phenomenon, with these channels having the capability to pivot across product categories depending on market dynamics.
- The agency force now exceeds 240,000 agents, with a wide geographic presence. Management is confident that as micro-market penetration deepens, the ability to toggle between product segments will become more seamless.
- Agency channel growth was particularly strong in 1QFY25 (70%+), aided by ULIPs and annuity launches. However, due to higher average ticket sizes in ULIPs and weak equity sentiment, growth in 1QFY26 has been muted. The company continues to focus on expanding its advisor base and enhancing agent productivity, with no fundamental concerns in the channel.
- In bancassurance, ICICI Bank accounts for ~50% of the channel and ~15% of total business. This segment is skewed towards protection and annuity, in addition to ULIPs. The weak ULIP performance in 1Q affected ICICI Bank's contribution, leading to flattish growth.
- All savings product categories are fully available across banca partner branches, and the company believes it is well-positioned to compete across segments given the strength and breadth of its partnerships.

VNB margin and profitability

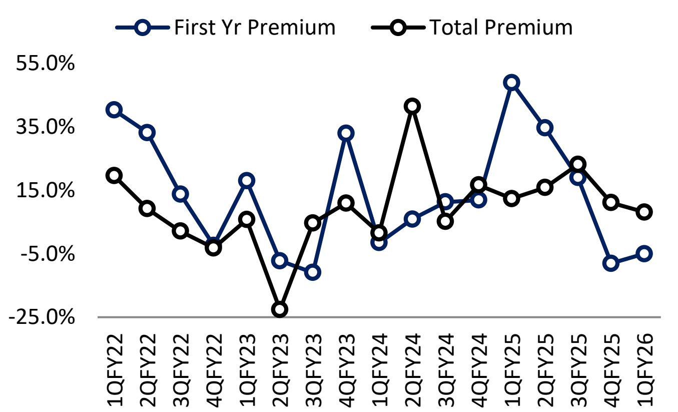
- VNB margin movement during the quarter was driven by a shift in product mix towards non-linked products and a higher share of protection business.
- The company is undertaking cost optimization initiatives to build a leaner operating structure, and the benefits are already visible. Total expenses declined by 4.4% YoY, even as premium income grew, leading to an improvement in the cost-to-premium ratio.
- Strategically, the company is also focusing on driving longer tenure policies, higher rider attachment, and increasing sum assured multiples to enhance product-level profitability.
- IPRU Life remains well within the Expense of Management (EoM) regulations for both participating and non-par segments. While it continues to invest in manpower, the company is also pruning non-essential work and realigning teams as needed.
- Cost structures are being fine-tuned in line with anticipated product mix trends, providing flexibility amid evolving demand. Management reiterated that the priority remains on growing VNB in absolute terms. Cost savings are expected to materially support profitability, especially in the savings business segment.

EV

- Excluding the COVID period, there has been no material shift in mortality assumptions. The company relies on its onboarding and underwriting processes, which are supported by robust data models, to manage mortality risk. These efforts have contributed to a decline in early claims, reinforcing confidence in their underwriting framework and EV assumptions.

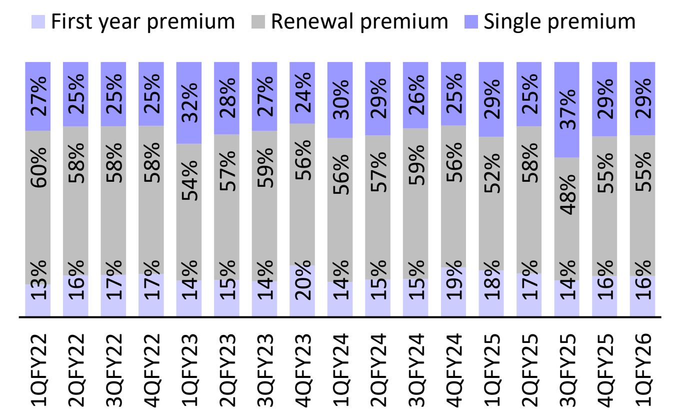
Story in charts

Exhibit 1: First-year premium declined 5% YoY, while total premium grew 8% YoY



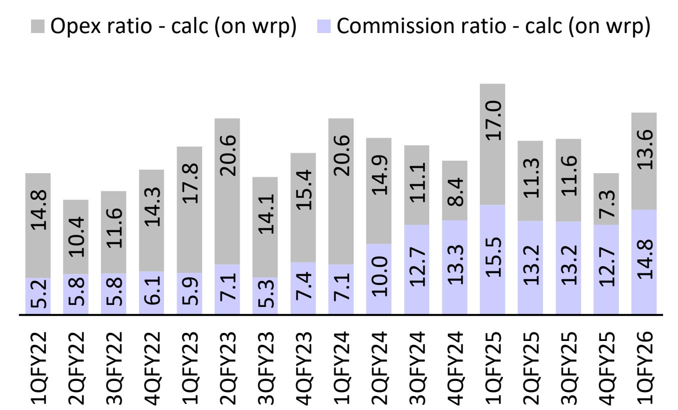
Source: MOFSL, Company

Exhibit 2: Share of renewal premium was steady YoY at 55% in 1QFY26



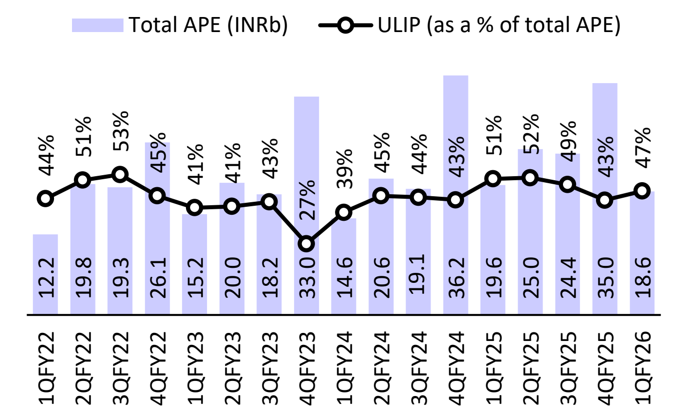
Source: MOFSL, Company

Exhibit 3: Total cost ratio declined YoY to 28.5% in 1QFY26



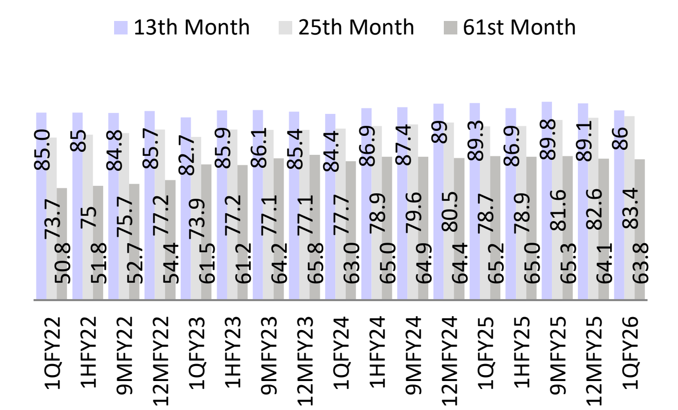
Source: MOFSL, Company

Exhibit 4: Share of ULIP declined YoY to 47% in 1QFY26



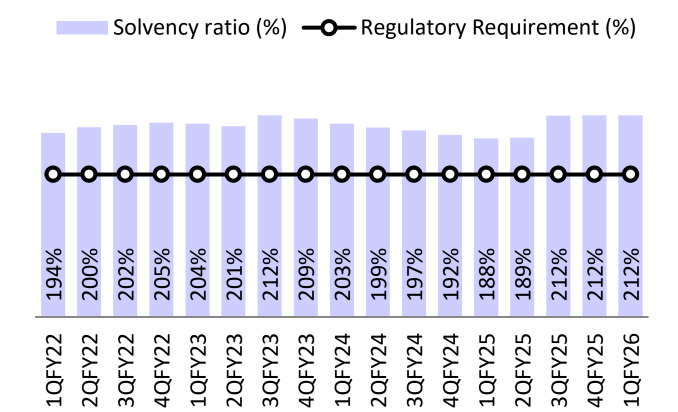
Source: MOFSL, Company

Exhibit 5: Trend in 13th/25th/61st month persistency



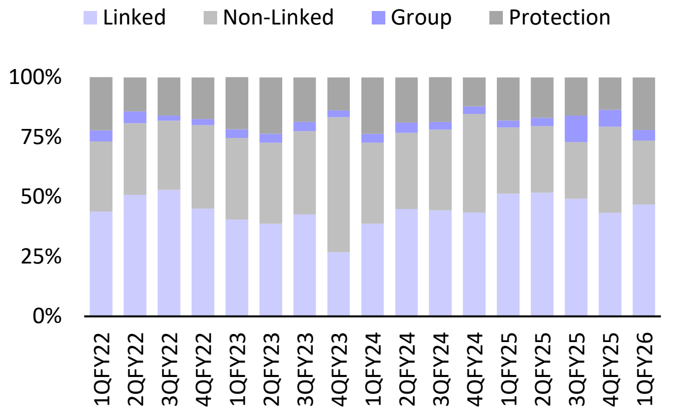
Source: MOFSL, Company

Exhibit 6: The solvency ratio is healthy at 212%, well above the regulatory requirement of 150%



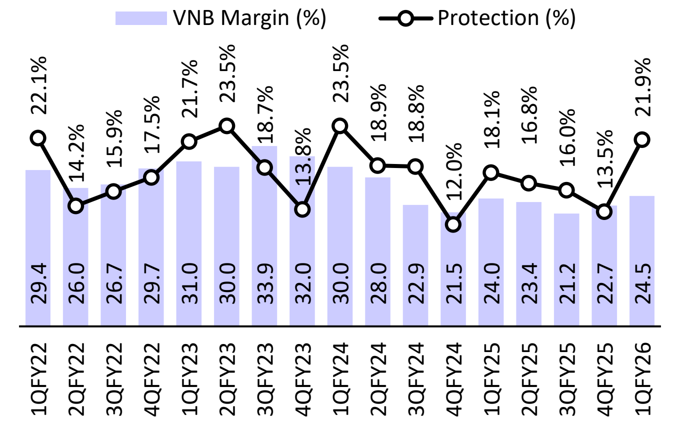
Source: MOFSL, Company

Exhibit 7: The share of protection stood at 22% of total APE, while the share of ULIP was 47% in 1QFY26



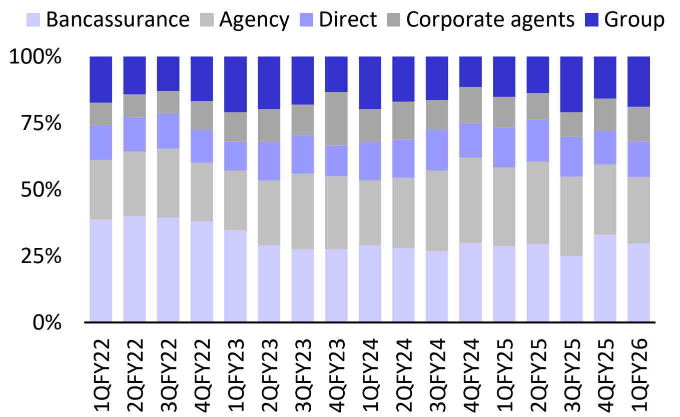
Source: MOFSL, Company

Exhibit 8: VNB margin expanded to 24.5% in 1QFY26, led by a shift in the product mix



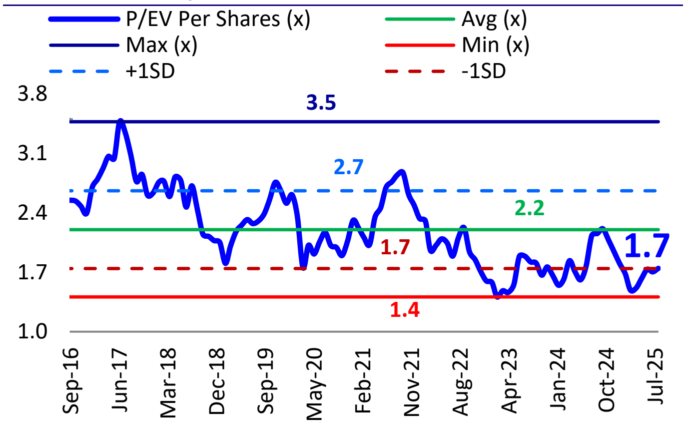
Source: MOFSL, Company

Exhibit 9: Distribution mix



Source: MOFSL, Company

Exhibit 10: One-year forward P/EV



Source: MOFSL, Company

Financials and valuation

Technical account (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Gross Premiums	334	205	375	399	432	490	556	642
Reinsurance Ceded	6	8	8	14	15	17	19	22
Net Premiums	329	197	366	386	418	473	537	620
Income from Investments	(125)	474	250	100	465	228	319	359
Other Income	16	17	4	20	20	5	6	6
Total income (A)	**219**	**688**	**620**	**505**	**903**	**706**	**861**	**984**
Commission	16	15	13	15	37	49	55	63
Operating expenses	35	33	44	52.44	48	47	51	55
Total commission and opex	**51**	**48**	**57**	**68**	**85**	**95**	**105**	**118**
Benefits Paid (Net)	194	226	291	308	397	462	499	570
Chg in reserves	(51)	543	260	100	404	136	235	273
Provisions for doubtful debts	2	0	0	0.63	(0)	(0)	(0)	(0)
Total expenses (B)	**196**	**818**	**608**	**477**	**886**	**693**	**839**	**960**
(A) - (B)	**23**	**(130)**	**12**	**28**	**17**	**13**	**22**	**24**
Prov for Tax	1	1	2	2	1	3	2	2
Surplus / Deficit (Calculated)	**22**	**(132)**	**10**	**26**	**16**	**11**	**20**	**22**

Shareholder's a/c (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Transfer from technical a/c	20	20	22	20	15	11	13	14
Income From Investments	7	8	1	9	14	7	8	9
Total Income	**26**	**28**	**23**	**29**	**28**	**18**	**21**	**23**
Other expenses	1	0	2	2	1	1	2	2
Contribution to technical a/c	15	16	2	18	18	3	3	4
Total Expenses	**16**	**16**	**4**	**20**	**19**	**5**	**5**	**6**
PBT	**11**	**11**	**19**	**9**	**9**	**13**	**16**	**18**
Prov for Tax	-	1	0	1	1	1	2	2
PAT	**11**	**10**	**18**	**8**	**9**	**12**	**14**	**16**
Growth	**-6%**	**-5%**	**80%**	**-56%**	**5%**	***39%***	***20%***	***13%***

Balance sheet (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sources of Fund								
Share Capital	14	14	14	14	14	14	14	14
Reserves And Surplus	58	77	77	87	96	105	123	143
Shareholders' Fund	**72**	**91**	**92**	**101**	**110**	**119**	**137**	**157**
FV change	(3)	30	28	28	50	44	51	58
Policy Liabilities	474	602	737	903	802	1,273	1,464	1,684
Prov. for Linked Liab.	880	1,278	1,405	1,352	1,579	1,557	1,799	2,074
Funds For Future App.	103	122	118	105	83	69	75	82
Current liabilities & prov.	33	37	52	57	55	54	59	65
Total	**1,560**	**2,160**	**2,432**	**2,546**	**2,678**	**3,116**	**3,585**	**4,121**
Application of Funds								
Shareholders’ inv	74	101	99	99	106	140	161	186
Policyholders’ inv	468	636	774	943	843	1,287	1,480	1,702
Assets to cover linked liab.	971	1,385	1,509	1,441	1,648	1,612	1,854	2,132
Loans	5	7	9	13	18	24	27	29
Fixed Assets	5	5	5	6	7	8	9	9
Current assets	38	39	49	57	68	70	77	85
Total	**1,560**	**2,160**	**2,432**	**2,546**	**2,678**	**3,116**	**3,585**	**4,121**

Financials and valuation

APE mix	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Savings	85	84	83	83	83	91	91	92
ULIP	65	48	48	36	43	51	50	49
Non-linked	20	36	35	47	40	40	41	43
Protection	15	16	17	17	17	9	9	8
Total APE	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
Distribution mix								
Bancassurance	51	42	39	29	29	29	15	13
Agency	21	24	24	26	29	29	40	43
Direct	13	13	13	12	14	14	16	15
corporate agents & Brokers	7	9	9	15	13	11	13	13
Group	8	12	15	17	15	16	16	16
Profitability ratios	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
VNB margin (%)	21.7	25.1	28.0	32.0	24.6	22.8	24.5	25.0
RoE (%)	15.0	11.8	8.3	8.4	8.1	10.4	11.1	10.9
RoIC (%)	22.2	21.5	17.0	18.1	19.4	27.0	32.5	36.6
Operating ROEV (%)	15.2	15.2	11.0	17.4	14.1	13.1	13.8	14.0
RoEV (%)	6.5	26.4	8.7	12.7	18.8	13.3	12.9	13.2
Valuation ratios	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Total AUMs (INR b)	1,530	2,142	2,405	2,589	2,942	3,059	3,532	4,062
Dividend payout ratio (%)	31.6	-	15.7	9.8	10.1	10.3	26.3	23.4
EPS (INR)	7.4	7.1	12.7	5.6	5.9	8.2	9.9	11.1
VNB (INR b)	16.1	16.2	21.6	27.7	22.3	23.7	27.3	32.3
EV (INR b)	230.2	291.1	316.2	356.3	423.4	479.5	541.4	613.1
EV/Per share	160.3	202.7	220.0	247.7	293.8	331.8	374.6	424.2
P/AUM (%)	63%	45%	40%	38%	33%	32%	27%	24%
P/EV (x)	4.2	3.3	3.1	2.7	2.3	2.0	1.8	1.6
P/EPS (x)	90.3	95.1	52.9	119.2	113.6	81.9	68.0	60.4
P/EVOP (x)	29.5	27.7	30.4	17.7	19.4	17.6	14.7	12.8

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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