

# Insurance

## Life New Business - Nov-23: Muted show in festive-disruption month, as expected

Sector Report ▶ SECTOR SPECIFIC MONTHLY NOTES ▶ December 7, 2023

NIFTY 50: 20,901

The life insurance industry, as anticipated, reported 3.8% decline in Retail APE for Nov-23 due to a higher base of Nov-22 (post the *Diwali* month) and given the *Diwali* festive disruptions during Nov-23. Private players logged a minor dip of 1.3% YoY while LIC posted a sharper 8.7% drop in Retail APE, during Nov-23. In Nov-22, the industry saw strong Retail APE growth of 22% (private sector: 27%; LIC: 13%) bolstered by *Diwali* festivity disruption occurring earlier in Oct-22 and some players running distribution incentive programs (such as MDRT) in the month. In line with our expectations, Nov-23 witnessed Max Life reporting better-than-industry Retail APE growth at 8.3% YoY while HDFC Life and SBI life clocked a 3.7% and 2.7% decline, respectively, among listed players. With festive disruptions now behind and given the ongoing incentive programs, Dec-23 is crucial for the FY24 sector-growth, as private players are likely to see a YoY decline in Mar-24 YoY owing to bumper sales in Mar-23. We expect the industry to deliver 6-7% Retail APE growth during FY24E, led by private players—forecast to register 11-12% growth, whereas LIC is expected to deliver a low single-digit growth. From the equity investment perspective, the life insurance sector continues to offer an attractive risk-reward proposition. We remain in favor of SBILIFE, HDFCLIFE and MAXF.

### Muted show in Nov-23 on expected lines

Owing to the timing of the *Diwali* festive disruptions (*Diwali* in November this year vs in October last year), the Nov-23 new business numbers for life insurers were muted (as expected), with 3.8% YoY retail APE decline for the industry (LIC: 9% YoY drop; private sector: 1% dip) in the month. Nov-22 was fairly strong for the industry (retail APE Private players: +27% YoY; LIC: +13% YoY), driven by a number of channel incentive programs like MDRT being run by some of the large players. Among the private players, Max Life has reported a 8% YoY growth on relatively favorable base, while HDFCLIFE and SBILIFE have reported slight decline on a very strong base of Nov-22. LIC's decline also comes on a stronger base of Nov-22, however, IPRU's decline on a favorably weaker base of Nov-22 flags the growth challenges it is facing.

### Dec-23 becomes crucial for FY24 growth

Now, as the industry moves past the festive disruption as well as December typically being the key month (11-12% of annual retail APE), growth in Dec-23 will be highly significant for overall FY24 growth — this is owing to the industry likely to a decline in Mar-24 on account of an extremely high base of Mar-23 due to preponement of the large-ticket, non-linked policy buying, post-taxation changes in Budget-2023. We expect retail APE in FY24 to grow at 6-7%, led by private sector growth of 11-12% and LIC's low single-digit growth.

### Risk-reward remains favorable

The sustained growth delivery by private life insurers addresses the overstated concerns on growth post the taxation changes on high-ticket, non-linked products. With the margin compression story already played out in FY24, private life insurers are on track to deliver robust VNB growth in FY25 & beyond. Against the backdrop of growth rebound in FY25 and large regulatory overhangs having drained out, we find current valuation of life insurers attractive, even after the recent catch-up in share prices. We maintain our preference for SBILIFE, MAXF and HDFCLIFE.

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### Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	APE (Rs mn)		VNB (Rs mn)	
					FY24	FY25	FY24	FY25
HDFC Life Insurance	ADD	681	740	9	142,627.3	162,354.7	39,358.6	46,411.1
ICICI Prulife	ADD	547	610	11	87,021.8	97,856.2	26,042.7	28,912.3
LIC	BUY	785	850	8	548,816.7	600,679.9	85,798.0	98,306.2
Max Financial	ADD	1,032	1,090	6	69,308.9	79,897.8	18,713.4	21,971.9
SBI Life	BUY	1,455	1,690	16	194,809.9	219,422.9	55,525.7	63,169.3

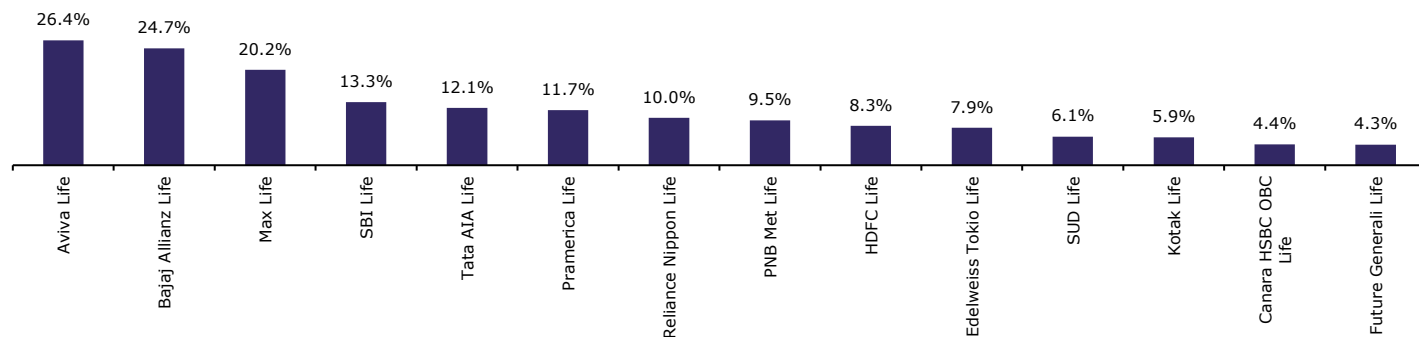
Source: Company, Emkay Research

## Exhibit 1: RWRP Nov-23 – Private industry reports 1.3% YoY decline, owing to an unfavorable base effect

Life insurer (Rs mn)	FY24 YTD	FY23 YTD	YoY	12M to Nov-23	12M to Nov-22	YoY	3M to Nov-23	3M to Nov-22	YoY	Nov-23	Nov-22	YoY
Grand Total	592,270	552,993	7.1%	1078,837	956,209	12.8%	245,153	231,595	5.9%	79,906	83,036	-3.8%
Private Total	392,331	352,506	11.3%	723,606	607,519	19.1%	166,221	151,937	9.4%	54,621	55,330	-1.3%
<b>LIC</b>	<b>199,940</b>	<b>200,487</b>	<b>-0.3%</b>	<b>355,231</b>	<b>348,690</b>	<b>1.9%</b>	<b>78,932</b>	<b>79,658</b>	<b>-0.9%</b>	<b>25,284</b>	<b>27,706</b>	<b>-8.7%</b>
<b>Private life insurers</b>												
AEGON Life	54	5	885.0%	60	22	172.4%	31	1	4058.1%	12	0	-4120.0%
Aviva Life	1,235	977	26.4%	2,426	1,954	24.2%	449	449	-0.1%	112	155	-27.8%
Bajaj Allianz Life	33,546	26,899	24.7%	58,776	44,978	30.7%	14,156	11,093	27.6%	4,716	3,728	26.5%
Bharti Axa Life	3,605	4,091	-11.9%	7,174	7,401	-3.1%	1,556	1,640	-5.1%	394	479	-17.9%
Birla Sun Life	16,175	15,001	7.8%	31,398	25,436	23.4%	6,577	6,788	-3.1%	2,308	2,847	-19.0%
Canara HSBC OBC Life	8,509	8,148	4.4%	16,937	15,133	11.9%	4,205	3,527	19.2%	1,332	1,179	12.9%
Pramerica Life	1,027	920	11.7%	1,636	1,344	21.7%	433	352	22.9%	149	115	29.3%
Edelweiss Tokio Life	2,384	2,209	7.9%	5,196	4,297	20.9%	1,028	917	12.2%	307	269	14.2%
Future Generali Life	1,678	1,608	4.3%	3,904	3,324	17.5%	757	671	12.7%	221	225	-1.4%
<b>HDFC Life</b>	<b>60,704</b>	<b>56,027</b>	<b>8.3%</b>	<b>1,17,297</b>	<b>87,714</b>	<b>33.7%</b>	<b>24,969</b>	<b>23,216</b>	<b>7.6%</b>	<b>8,685</b>	<b>9,016</b>	<b>-3.7%</b>
<b>IPRU Life</b>	<b>35,635</b>	<b>34,709</b>	<b>2.7%</b>	<b>68,302</b>	<b>61,707</b>	<b>10.7%</b>	<b>14,912</b>	<b>14,512</b>	<b>2.8%</b>	<b>4,485</b>	<b>4,608</b>	<b>-2.7%</b>
IDBI Federal Life	3,400	2,609	30.3%	5,512	4,434	24.3%	1,372	1,164	17.9%	441	375	17.6%
IndiaFirst Life	9,725	9,984	-2.6%	16,833	16,120	4.4%	4,124	4,386	-6.0%	1,460	1,470	-0.7%
Kotak Life	12,131	11,456	5.9%	27,962	23,038	21.4%	5,421	5,018	8.0%	1,847	1,747	5.7%
<b>Max Life</b>	<b>34,859</b>	<b>29,003</b>	<b>20.2%</b>	<b>66,108</b>	<b>54,607</b>	<b>21.1%</b>	<b>15,288</b>	<b>12,358</b>	<b>23.7%</b>	<b>4,912</b>	<b>4,538</b>	<b>8.3%</b>
PNB Met Life	12,490	11,409	9.5%	22,855	20,664	10.6%	5,256	5,160	1.9%	1,568	1,722	-8.9%
Reliance Nippon Life	6,179	5,616	10.0%	10,625	9,931	7.0%	2,182	2,132	2.3%	680	774	-12.1%
<b>SBI Life</b>	<b>97,610</b>	<b>86,114</b>	<b>13.3%</b>	<b>163,675</b>	<b>143,345</b>	<b>14.2%</b>	<b>41,957</b>	<b>38,485</b>	<b>9.0%</b>	<b>14,060</b>	<b>14,449</b>	<b>-2.7%</b>
Shriram Life	4,402	3,395	29.7%	7,499	5,907	27.0%	1,905	1,491	27.8%	608	483	25.7%
SUD Life	8,403	7,924	6.1%	14,336	12,462	15.0%	3,931	3,756	4.7%	1,401	1,445	-3.1%
Tata AIA Life	38,579	34,402	12.1%	75,097	56,957	31.8%	15,713	14,821	6.0%	4,925	5,706	-13.7%

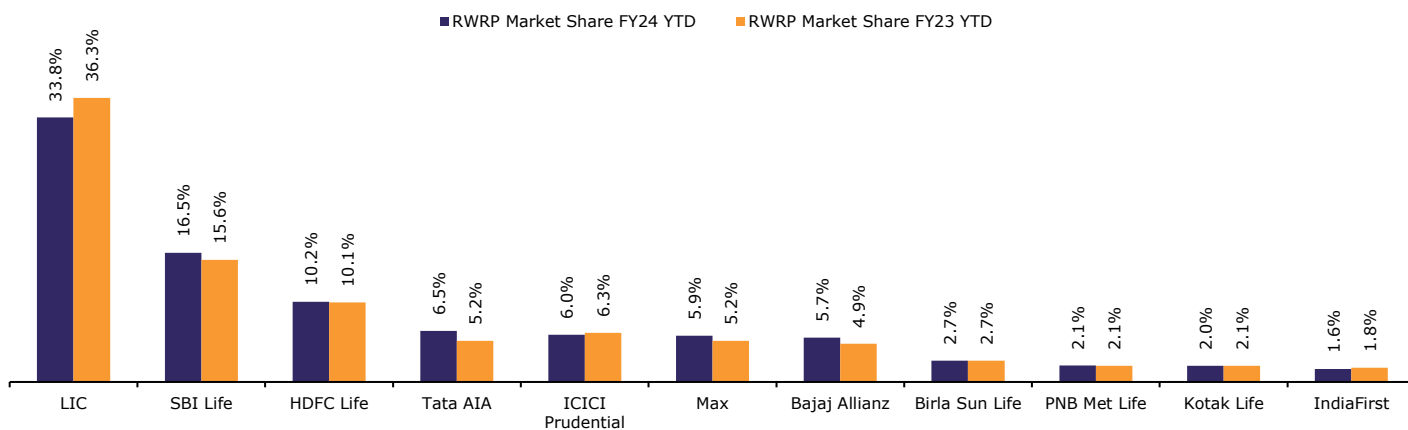
Source: LI Council, Emkay Research

## Exhibit 2: Retail APE YoY growth (YTFY23-24) – Among listed players, Max Life leads the race



Source: LI Council, Emkay Research

Exhibit 3: LIC's RWRP market share declines YoY; among private players, SBI Life gains significant market share YoY



Source: LI Council, Emkay Research

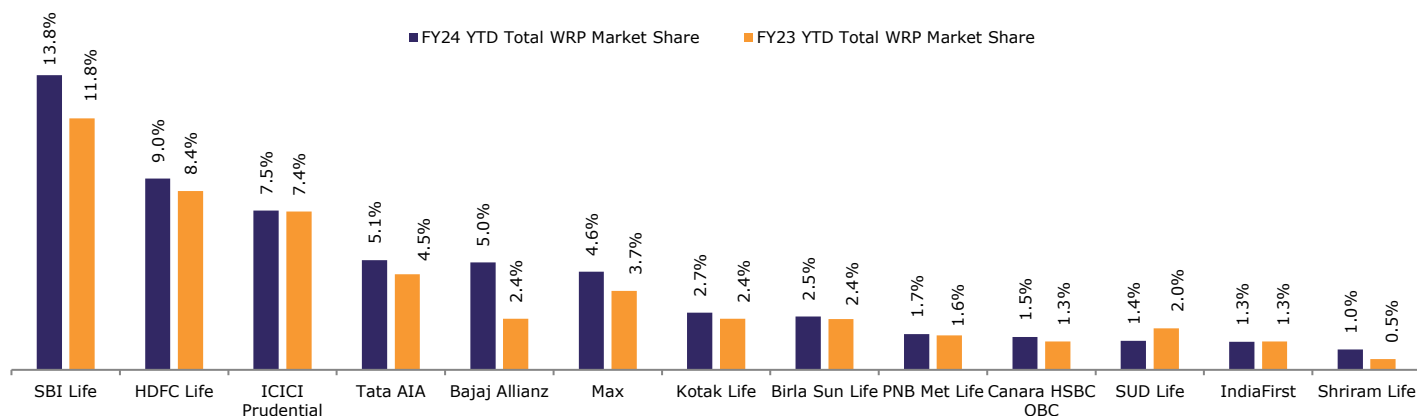
Exhibit 4: Total (Retail + Group) New Business Premium on WRP basis, as of Nov-23

Life insurer s(Rs mn)	FY24 YTD	FY23 YTD	YoY	12M to Nov-23	12M to Nov-22	YoY	3M to Nov-23	3M to Nov-22	YoY	Nov-23	Nov-22	YoY
Grand Total	803,119	806,382	-0.4%	1,397,707	1,351,876	3.4%	322,098	329,594	-2.3%	102,427	118,473	-13.5%
Private Total	482,253	437,597	10.2%	862,365	737,491	16.9%	195,053	180,478	8.1%	63,273	65,488	-3.4%
<b>LIC</b>	<b>320,865</b>	<b>368,785</b>	<b>-13.0%</b>	<b>535,342</b>	<b>614,386</b>	<b>-12.9%</b>	<b>127,044</b>	<b>149,116</b>	<b>-14.8%</b>	<b>39,153</b>	<b>52,985</b>	<b>-26.1%</b>
<b>Private life insurers</b>												
Aegon Life	109	10	1017.0%	126	33	288.3%	56	3	1796.3%	22	1	4134.0%
Aviva Life	1,986	1,549	28.2%	3,518	2,862	23.0%	754	661	14.1%	225	274	-18.1%
Bajaj Allianz Life	40,442	34,040	18.8%	68,830	56,655	21.5%	16,187	12,783	26.6%	5,382	4,464	20.6%
Bharti Axa Life	3,718	4,356	-14.7%	7,478	7,839	-4.6%	1,586	1,742	-9.0%	401	506	-20.8%
Birla Sun Life	20,136	19,186	5.0%	37,741	31,876	18.4%	7,950	8,706	-8.7%	2,627	3,440	-23.6%
Canara HSBC OBC Life	12,347	10,732	15.0%	22,421	18,409	21.8%	4,631	3,746	23.6%	1,406	1,211	16.1%
Pramerica Life	1,895	1,403	35.0%	2,984	2,070	44.2%	750	547	37.2%	245	173	41.7%
Edelweiss Tokio Life	2,403	2,234	7.6%	5,226	4,392	19.0%	1,036	931	11.3%	309	271	13.9%
Future Generali Life	2,503	3,853	-35.0%	5,434	5,937	-8.5%	1,137	1,474	-22.8%	494	380	30.0%
<b>HDFC Life</b>	<b>72,069</b>	<b>67,567</b>	<b>6.7%</b>	<b>136,719</b>	<b>105,305</b>	<b>29.8%</b>	<b>28,963</b>	<b>28,190</b>	<b>2.7%</b>	<b>9,980</b>	<b>10,883</b>	<b>-8.3%</b>
<b>IPRU Life</b>	<b>59,957</b>	<b>59,794</b>	<b>0.3%</b>	<b>107,561</b>	<b>97,570</b>	<b>10.2%</b>	<b>23,084</b>	<b>22,909</b>	<b>0.8%</b>	<b>7,265</b>	<b>7,825</b>	<b>-7.2%</b>
IDBI Federal Life	3,577	2,751	30.0%	5,788	4,672	23.9%	1,453	1,227	18.4%	466	396	17.6%
IndiaFirst Life	10,588	10,670	-0.8%	17,958	17,168	4.6%	4,345	4,704	-7.6%	1,527	1,555	-1.9%
Kotak Life	21,527	19,377	11.1%	43,327	36,564	18.5%	8,161	8,704	-6.2%	2,851	2,902	-1.8%
<b>Max Life</b>	<b>36,955</b>	<b>29,839</b>	<b>23.8%</b>	<b>69,171</b>	<b>55,902</b>	<b>23.7%</b>	<b>15,903</b>	<b>12,680</b>	<b>25.4%</b>	<b>5,091</b>	<b>4,663</b>	<b>9.2%</b>
PNB Met Life	13,463	13,008	3.5%	24,495	22,899	7.0%	5,611	5,874	-4.5%	1,689	1,985	-14.9%
Reliance Nippon Life	6,680	6,254	6.8%	11,420	12,376	-7.7%	2,475	2,401	3.1%	719	802	-10.4%
<b>SBI Life</b>	<b>110,961</b>	<b>95,112</b>	<b>16.7%</b>	<b>182,202</b>	<b>156,585</b>	<b>16.4%</b>	<b>47,144</b>	<b>41,634</b>	<b>13.2%</b>	<b>15,022</b>	<b>15,646</b>	<b>-4.0%</b>
Shriram Life	7,685	4,028	90.8%	11,057	8,172	35.3%	2,237	1,717	30.3%	726	561	29.5%
SUD Life	10,901	15,743	-30.8%	18,040	22,467	-19.7%	4,430	4,462	-0.7%	1,493	1,719	-13.2%
Tata AIA Life	41,277	36,092	14.4%	79,788	60,058	32.9%	16,798	15,384	9.2%	5,235	5,830	-10.2%

Source: LI Council, Emkay Research

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**Exhibit 5: Total WRP (Retail + Group) market share trend YTD FY24 vs. YTD FY23 – SBI Life gains a considerable market share**

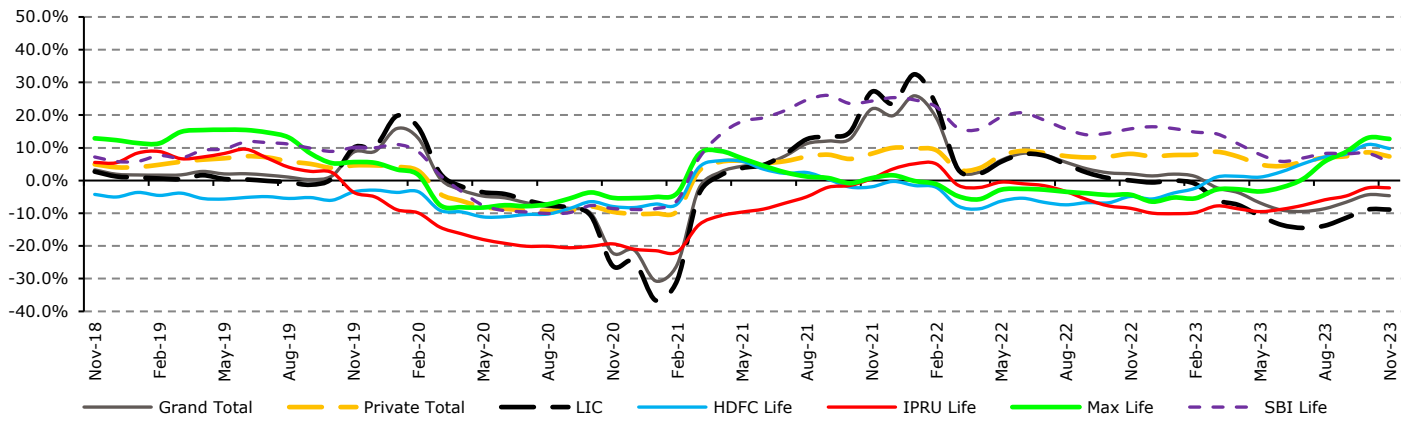
Source: LI Council, Emkay Research

**Exhibit 6: Total Individual New Business Policies ('000) as of Nov-23 – LIC reports 7.4% decline in the number of policies sold during Nov-23, driven by new product launches**

Life insurer	FY24 YTD	FY23 YTD	YoY	12m to Nov-23	12m to Nov-22	YoY	3m to Nov-23	3m to Nov-22	YoY	Nov-23	Nov-22	YoY
Grand Total	15,837	15,610	1.5%	28,701	30,096	-4.6%	6,301	5,865	7.4%	2,040	2,148	-5.1%
Private Total	4,978	4,586	8.5%	8,438	7,859	7.4%	2,024	1,880	7.7%	660	659	0.1%
<b>LIC</b>	<b>10,859</b>	<b>11,024</b>	<b>-1.5%</b>	<b>20,264</b>	<b>22,237</b>	<b>-8.9%</b>	<b>4,276</b>	<b>3,985</b>	<b>7.3%</b>	<b>1,379</b>	<b>1,489</b>	<b>-7.4%</b>
<b>Private life insurers</b>												
Aegon Life	13	1	820.3%	15	4	235.2%	6	0	NM	2	0	3135.0%
Aviva Life	17	14	18.8%	31	27	13.3%	6	6	-5.2%	2	2	-27.9%
Bajaj Allianz Life	427	347	23.0%	693	566	22.4%	168	139	20.6%	62	47	30.9%
Bharti Axa Life	55	59	-7.5%	101	114	-11.6%	21	24	-11.8%	6	8	-28.5%
Birla Sun Life	161	138	17.0%	267	235	13.3%	64	58	11.5%	22	22	4.0%
Canara HSBC OBC Life	109	101	7.6%	194	186	4.7%	53	43	22.9%	16	15	9.6%
Pramerica Life	21	20	1.2%	35	33	6.2%	9	8	10.6%	3	3	4.6%
Edelweiss Tokio Life	30	31	-4.1%	55	63	-11.7%	12	12	3.9%	4	4	0.0%
Future Generali Life	19	23	-15.6%	39	42	-7.8%	8	9	-18.5%	2.4	3	-23.0%
<b>HDFC Life</b>	<b>652</b>	<b>590</b>	<b>10.5%</b>	<b>1,116</b>	<b>902</b>	<b>23.7%</b>	<b>267</b>	<b>242</b>	<b>10.6%</b>	<b>90</b>	<b>88</b>	<b>2.5%</b>
<b>IPRU Life</b>	<b>349</b>	<b>350</b>	<b>-0.2%</b>	<b>601</b>	<b>615</b>	<b>-2.2%</b>	<b>137</b>	<b>138</b>	<b>-0.8%</b>	<b>39</b>	<b>44</b>	<b>-12.1%</b>
IDBI Federal Life	33	28	19.4%	52	47	12.0%	13	12	15.0%	4	4	15.3%
IndiaFirst Life	185	187	-1.1%	311	302	2.9%	77	79	-3.4%	25	27	-8.2%
Kotak Life	162	171	-5.2%	341	348	-2.2%	65	69	-5.1%	21	25	-13.4%
<b>Max Life</b>	<b>391</b>	<b>321</b>	<b>22.1%</b>	<b>668</b>	<b>593</b>	<b>12.7%</b>	<b>160</b>	<b>128</b>	<b>25.7%</b>	<b>47</b>	<b>46</b>	<b>3.2%</b>
PNB Met Life	168	168	-0.1%	288	280	2.6%	65	69	-6.2%	20	23	-11.5%
Reliance Nippon Life	111	95	16.4%	164	156	5.5%	40	34	17.1%	11	12	-1.1%
<b>SBI Life</b>	<b>1,333</b>	<b>1,278</b>	<b>4.4%</b>	<b>2,253</b>	<b>2,132</b>	<b>5.7%</b>	<b>537</b>	<b>534</b>	<b>0.6%</b>	<b>176</b>	<b>193</b>	<b>-8.5%</b>
Shriram Life	217	175	24.0%	332	302	10.1%	108	73	47.5%	41	24	71.5%
SUD Life	117	117	-0.2%	195	172	13.4%	52	55	-6.1%	18	20	-10.1%
Tata AIA Life	407	371	9.9%	688	627	9.8%	156	148	5.4%	49	52	-6.9%

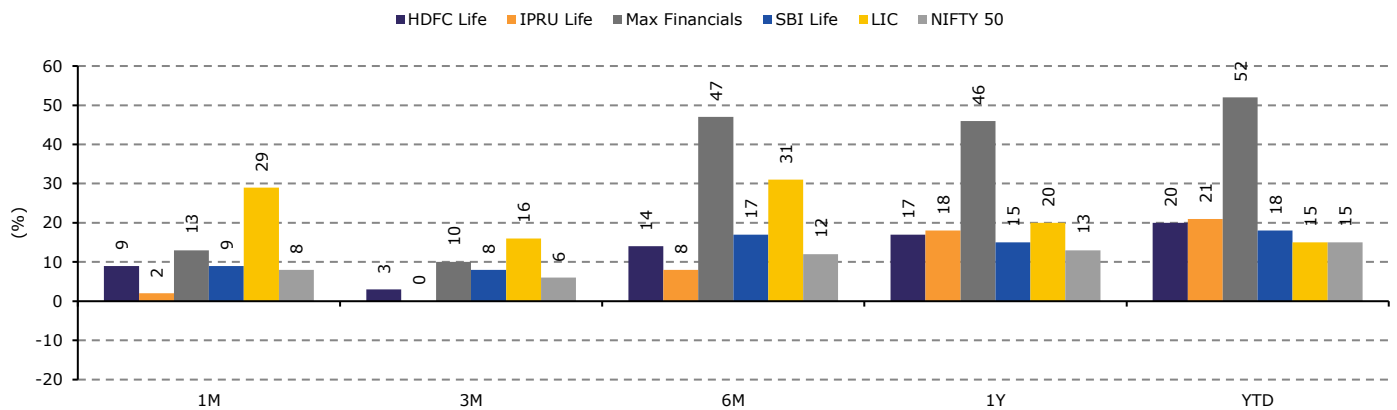
Source: LI Council, Emkay Research

**Exhibit 7: Based on 12-month rolling RWRP YoY growth, MAX Life beats HDFC Life as the fastest growing Life Insurer among peers**



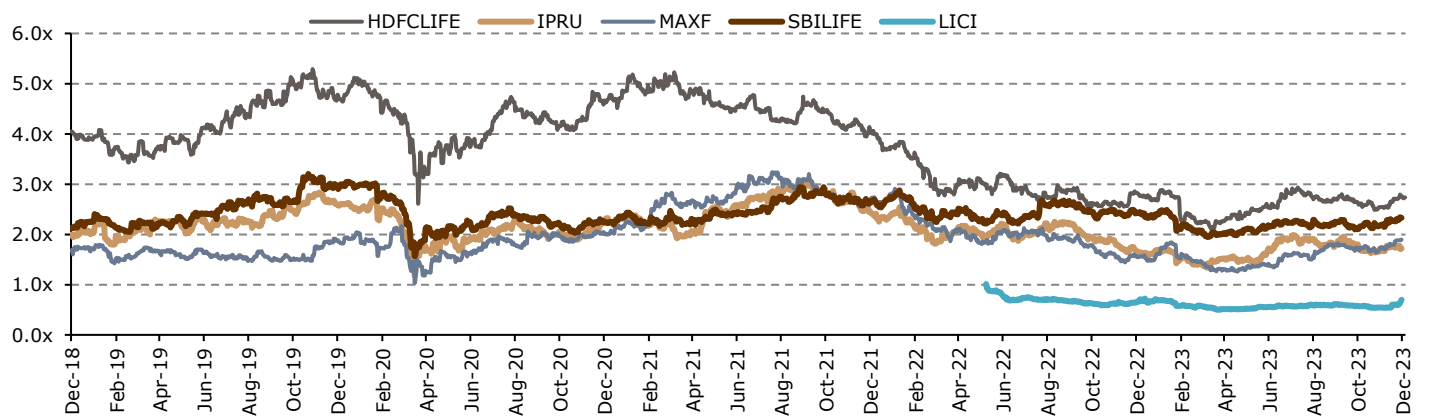
Source: LI Council, Emkay Research

**Exhibit 8: Stock Price Performance — MAX Financials has emerged as the top performer over the past year**



Source: Bloomberg, Emkay Research

**Exhibit 9: Life Insurers — 1Y FWD P/EV**



Source: Bloomberg, Emkay Research

## Exhibit 10: Life Insurance – Peer Valuation

Company	Unit	HDFC Life				ICICI Prudential Life				Max Financial Services				SBI Life				LTC			
Bloomberg ticker		HDFCLIFE IN				IPRU IN				MAXF IN				SBILIFE IN				LIC IN			
Rating		ADD				ADD				ADD				BUY				BUY			
Current market price	Rs	678				547				1032				1456				785			
Market Capitalisation	Rs bn	1459				788				356				1457				4968			
Market Capitalisation	USD mn	17,506				9,458				4,274				17,492				59,625			
Target price	Rs	740				610				1090				1690				850			
Upside/Downside	%	9.1				11.5				5.6				16.1				8.2			
		HDFC Life				ICICI Prudential Life				Max Financial Services				SBI Life				LTC			
Profitability		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
VNB Margin	%	27.6	27.6	28.6	29.0	32.0	29.9	29.5	30.0	31.2	27.0	27.5	27.5	30.1	28.5	28.8	29.1	16.2	15.6	16.4	16.9
Operating RoEV	%	21.6	19.4	18.8	18.5	17.4	16.2	15.8	15.6	22.1	20.2	19.1	18.8	22.8	21.1	20.2	19.3	10.9	10.5	10.2	10.2
Valuation at CMP		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
P/EV	x	3.7	3.1	2.6	2.2	2.2	1.9	1.6	1.4	2.7	2.1	1.8	1.5	3.2	2.6	2.2	1.9	0.9	0.7	0.7	0.6
P/EVOP	x	22.3	19.0	16.3	14.1	14.3	13.7	12.0	10.5	14.0	13.4	11.0	9.5	16.1	15.0	13.1	11.5	8.4	8.2	7.2	6.7
Implied P/VNB	x	31.4	27.0	21.2	16.5	17.0	16.5	12.8	9.5	15.3	14.9	10.6	7.7	20.9	17.9	14.3	11.1	-4.9	-10.0	-18.0	-21.7
Implied P/VIF	x	5.0	3.9	3.2	2.6	2.2	1.9	1.6	1.4	3.2	2.5	2.0	1.7	4.1	3.3	2.7	2.2	0.8			
P/B	x	11.2	10.3	9.3	8.4	7.8	7.4	6.9	6.5	8.3	7.4	6.6	5.9	11.2	9.9	8.7	7.6	10.9	6.8	5.0	3.8
P/E	x	106.5	91.8	71.6	63.1	97.0	85.0	71.2	64.3	94.1	72.7	60.5	51.2	84.7	71.3	62.4	54.6	13.6	13.8	13.6	12.4
P/AUM	x	0.61	0.55	0.49	0.42	0.32	0.29	0.27	0.25	0.36	0.30	0.26	0.22	0.47	0.40	0.33	0.28	0.11	0.10	0.10	0.09
per share data		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
EV	Rs	183.9	220.7	260.6	306.8	247.9	289.2	331.7	380.2	377.0	482.9	571.8	674.8	460.1	550.2	659.3	784.3	920.5	1065.8	1160.1	1262.3
EVOP	Rs	30.4	35.6	41.5	48.2	38.2	40.1	45.6	51.9	73.5	77.1	93.5	108.6	90.4	97.1	111.1	127.0	93.1	96.2	108.7	118.0
VNB	Rs	17.1	18.3	21.6	25.3	19.2	18.1	20.1	22.6	45.7	43.9	51.6	59.5	50.7	55.5	63.1	71.6	14.5	13.6	15.5	17.2
VIF	Rs	124.4	155.7	188.5	226.7	247.9	289.2	331.7	380.2	301.8	362.2	441.4	533.2	320.8	388.7	476.9	577.8	847.7	0.0	0.0	0.0
Book Value	Rs	60.4	66.0	73.1	81.1	70.2	74.4	79.0	84.1	125.0	139.2	156.2	176.4	130.1	147.4	168.2	192.3	72.2	114.8	158.1	205.5
Earnings	Rs	6.4	7.4	9.5	10.8	5.6	6.4	7.7	8.5	11.0	14.2	17.1	20.1	17.2	20.4	23.3	26.6	57.5	56.8	57.7	63.1
AUM	Rs	1,111	1,233	1,396	1,597	1,727	1,895	2,031	2,189	2,884	3,439	4,008	4,659	3,076	3,677	4,364	5,149	6,955	7,602	8,168	8,792
ANW	Rs	59.5	65.0	72.1	80.2	28.1	43.5	45.6	51.9	79.9	126.7	137.5	150.1	139.1	161.4	182.2	206.3	72.9	0.0	0.0	0.0
Key parameters		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
APE	Rs bn	133.4	142.6	162.4	187.8	86.4	87.0	97.9	108.4	62.5	69.3	79.9	92.1	168.1	194.8	219.4	246.4	566.8	548.8	600.7	645.2
VNB	Rs bn	36.7	39.4	46.4	54.5	27.7	26.0	28.9	32.5	19.5	18.7	22.0	25.3	50.7	55.5	63.2	71.6	91.6	85.8	98.3	109.1
EVOP	Rs bn	64.9	76.6	89.3	103.7	54.9	57.6	65.5	74.6	31.3	32.8	39.9	46.3	90.4	97.1	111.2	127.1	588.8	608.6	687.6	746.1
EV	Rs bn	395.3	474.4	560.1	659.5	356.3	415.7	476.7	546.4	162.6	208.3	246.6	291.1	460.4	550.5	659.7	784.8	5,822	6,741	7,338	7,984
Net Worth	Rs bn	129.9	141.8	157.0	174.4	100.9	106.9	113.6	120.9	43.1	48.0	53.9	60.9	130.2	147.5	168.3	192.5	456.7	726.4	1,000	1,299.5
Net Profit	Rs bn	13.6	15.9	20.4	23.1	8.1	9.3	11.0	12.2	4.5	6.2	7.4	8.7	17.2	20.4	23.3	26.7	364.0	359.0	364.8	399.2
AUM	Rs bn	2,388	2,651	3,001	3,434	2,482	2,724	2,919	3,147	1,229	1,465	1,708	1,985	3,079	3,680	4,368	5,153	43,988	48,082	51,663	55,608
Growth YoY		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
APE	%	36.7	6.9	13.8	15.7	11.7	0.7	12.5	10.8	11.8	10.9	15.3	15.3	17.6	15.9	12.6	12.3	12.5	-3.2	9.5	7.4
VNB	%	37.3	7.1	17.9	17.3	27.8	-5.8	11.0	12.3	27.6	-4.0	17.4	15.3	37.0	9.5	13.8	13.4	20.2	-6.3	14.6	11.0
EVOP	%	47.3	18.1	16.5	16.1	71.9	4.9	13.8	13.9	37.6	4.8	21.4	16.1	59.5	7.4	14.4	14.3	5.6	3.4	13.0	8.5
EV	%	31.5	20.0	18.1	17.7	12.7	16.6	14.7	14.6	14.7	28.1	18.4	18.0	16.2	19.6	19.8	19.0	7.5	15.8	8.8	8.8
Net Worth	%	-16.1	9.2	10.8	11.0	10.2	6.0	6.2	6.5	9.6	11.4	12.3	12.9	12.0	13.3	14.1	14.4	338.7	59.1	37.7	29.9
Net Profit	%	12.6	16.7	28.3	13.5	6.8	14.1	19.3	10.9	41.9	36.5	20.1	17.9	14.2	18.7	14.3	14.3	800.2	-1.4	1.6	9.4
AUM	%	17.0	11.0	13.2	14.4	3.6	9.7	7.2	7.8	14.3	19.3	16.5	16.2	15.1	19.5	18.7	18.0	8.0	9.3	7.4	7.6

Source: Company, Emkay Research

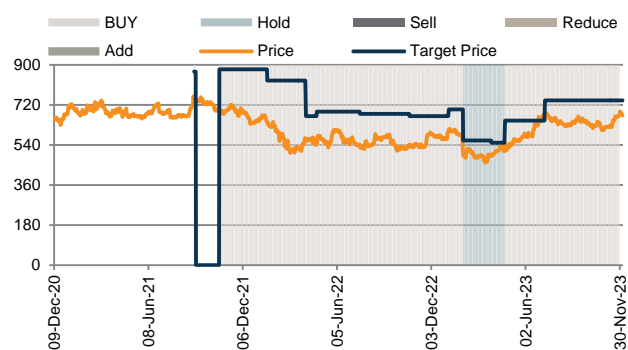
## HDFC LIFE INSURANCE

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Nov-23	691	740	Add	Avinash Singh
30-Nov-23	691	740	Buy	Avinash Singh
30-Nov-23	691	740	Add	Avinash Singh
07-Nov-23	622	740	Buy	Avinash Singh
14-Oct-23	625	740	Buy	Avinash Singh
09-Oct-23	615	740	Buy	Avinash Singh
04-Oct-23	626	740	Buy	Avinash Singh
08-Sep-23	657	740	Buy	Avinash Singh
21-Aug-23	625	740	Buy	Avinash Singh
09-Aug-23	646	740	Buy	Avinash Singh
22-Jul-23	647	740	Buy	Avinash Singh
09-Jul-23	658	740	Buy	Avinash Singh
10-Jun-23	582	650	Buy	Avinash Singh
01-Jun-23	582	650	Buy	Avinash Singh
16-May-23	560	650	Buy	Avinash Singh
27-Apr-23	518	650	Buy	Avinash Singh
23-Apr-23	513	650	Buy	Avinash Singh
21-Apr-23	513	550	Hold	Avinash Singh
03-Apr-23	504	550	Hold	Avinash Singh
28-Mar-23	490	550	Hold	Avinash Singh
09-Mar-23	491	560	Hold	Avinash Singh
07-Feb-23	483	560	Hold	Avinash Singh
06-Feb-23	482	560	Hold	Avinash Singh
02-Feb-23	493	560	Hold	Avinash Singh
20-Jan-23	591	700	Buy	Avinash Singh
10-Jan-23	600	700	Buy	Avinash Singh
05-Jan-23	609	700	Buy	Avinash Singh
03-Jan-23	596	670	Buy	Avinash Singh
08-Dec-22	578	670	Buy	Avinash Singh
08-Nov-22	536	670	Buy	Avinash Singh
22-Oct-22	542	670	Buy	Avinash Singh
10-Oct-22	533	680	Buy	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

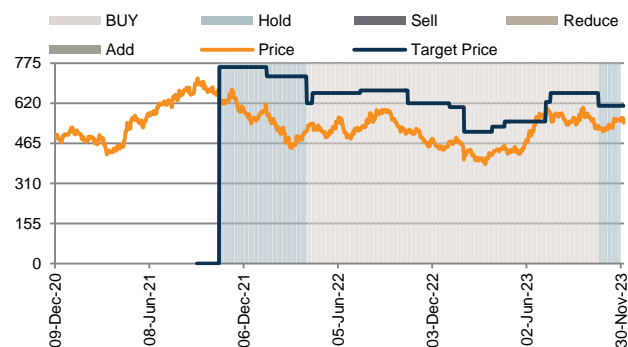
## ICICI PRU LIFE

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Nov-23	563	610	Add	Avinash Singh
07-Nov-23	538	610	Hold	Avinash Singh
18-Oct-23	521	610	Hold	Avinash Singh
09-Oct-23	544	660	Buy	Avinash Singh
04-Oct-23	558	660	Buy	Avinash Singh
08-Sep-23	557	660	Buy	Avinash Singh
21-Aug-23	538	660	Buy	Avinash Singh
09-Aug-23	578	660	Buy	Avinash Singh
18-Jul-23	575	660	Buy	Avinash Singh
09-Jul-23	573	625	Buy	Avinash Singh
10-Jun-23	495	550	Buy	Avinash Singh
01-Jun-23	478	550	Buy	Avinash Singh
16-May-23	434	550	Buy	Avinash Singh
21-Apr-23	444	550	Buy	Avinash Singh
03-Apr-23	438	530	Buy	Avinash Singh
28-Mar-23	422	530	Buy	Avinash Singh
09-Mar-23	398	510	Buy	Avinash Singh
07-Feb-23	426	510	Buy	Avinash Singh
06-Feb-23	429	510	Buy	Avinash Singh
02-Feb-23	409	510	Buy	Avinash Singh
18-Jan-23	487	605	Buy	Avinash Singh
10-Jan-23	466	605	Buy	Avinash Singh
05-Jan-23	472	605	Buy	Avinash Singh
03-Jan-23	469	620	Buy	Avinash Singh
08-Dec-22	462	620	Buy	Avinash Singh
08-Nov-22	513	620	Buy	Avinash Singh
17-Oct-22	510	620	Buy	Avinash Singh
10-Oct-22	516	670	Buy	Avinash Singh
29-Sep-22	530	670	Buy	Avinash Singh
07-Sep-22	594	670	Buy	Avinash Singh
05-Sep-22	585	670	Buy	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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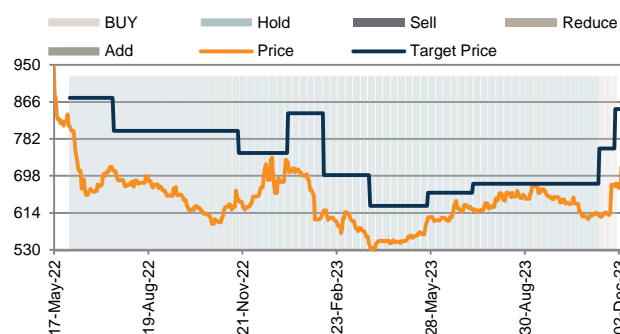
## LIC

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Nov-23	680	850	Buy	Avinash Singh
28-Nov-23	674	850	Buy	Avinash Singh
12-Nov-23	608	760	Buy	Avinash Singh
09-Oct-23	635	680	Hold	Avinash Singh
09-Oct-23	635	680	Hold	Avinash Singh
04-Oct-23	637	680	Hold	Avinash Singh
08-Sep-23	674	680	Hold	Avinash Singh
21-Aug-23	652	680	Hold	Avinash Singh
11-Aug-23	660	680	Hold	Avinash Singh
09-Aug-23	644	680	Hold	Avinash Singh
09-Jul-23	623	680	Hold	Avinash Singh
10-Jun-23	602	660	Hold	Avinash Singh
25-May-23	604	660	Hold	Avinash Singh
16-May-23	568	630	Hold	Avinash Singh
21-Apr-23	548	630	Hold	Avinash Singh
03-Apr-23	545	630	Hold	Avinash Singh
28-Mar-23	537	630	Hold	Avinash Singh
09-Mar-23	599	700	Hold	Avinash Singh
10-Feb-23	620	700	Hold	Avinash Singh
07-Feb-23	603	840	Hold	Avinash Singh
06-Feb-23	600	840	Hold	Avinash Singh
02-Feb-23	599	840	Hold	Avinash Singh
10-Jan-23	715	840	Hold	Avinash Singh
05-Jan-23	728	840	Hold	Avinash Singh
03-Jan-23	735	750	Hold	Avinash Singh
08-Dec-22	662	750	Hold	Avinash Singh
17-Nov-22	644	750	Hold	Avinash Singh
08-Nov-22	633	800	Hold	Avinash Singh
10-Oct-22	619	800	Hold	Avinash Singh
29-Sep-22	620	800	Hold	Avinash Singh
07-Sep-22	653	800	Hold	Avinash Singh
05-Sep-22	660	800	Hold	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

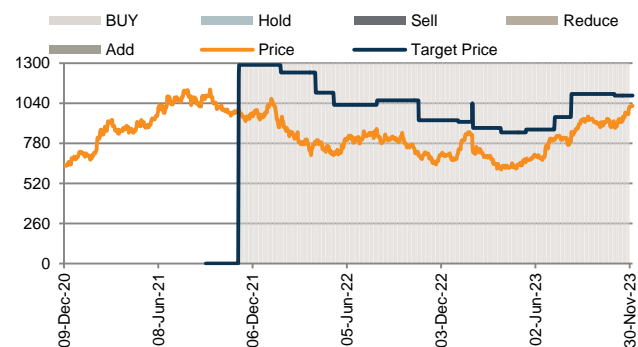
## MAX FINANCIAL

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Nov-23	1,019	1,090	Add	Avinash Singh
07-Nov-23	914	1,090	Buy	Avinash Singh
01-Nov-23	884	1,090	Buy	Avinash Singh
09-Oct-23	896	1,100	Buy	Avinash Singh
04-Oct-23	884	1,100	Buy	Avinash Singh
08-Sep-23	936	1,100	Buy	Avinash Singh
21-Aug-23	873	1,100	Buy	Avinash Singh
10-Aug-23	855	1,100	Buy	Avinash Singh
09-Aug-23	790	950	Buy	Avinash Singh
09-Jul-23	802	950	Buy	Avinash Singh
10-Jun-23	686	870	Buy	Avinash Singh
01-Jun-23	703	870	Buy	Avinash Singh
16-May-23	682	870	Buy	Avinash Singh
15-May-23	672	870	Buy	Avinash Singh
21-Apr-23	624	850	Buy	Avinash Singh
03-Apr-23	634	850	Buy	Avinash Singh
28-Mar-23	609	850	Buy	Avinash Singh
09-Mar-23	675	880	Buy	Avinash Singh
07-Feb-23	714	880	Buy	Avinash Singh
06-Feb-23	711	880	Buy	Avinash Singh
02-Feb-23	722	880	Buy	Avinash Singh
01-Feb-23	753	1,040	Buy	Avinash Singh
10-Jan-23	770	920	Buy	Avinash Singh
05-Jan-23	735	920	Buy	Avinash Singh
03-Jan-23	710	930	Buy	Avinash Singh
13-Dec-22	704	930	Buy	Avinash Singh
08-Dec-22	707	930	Buy	Avinash Singh
08-Nov-22	713	930	Buy	Avinash Singh
21-Oct-22	699	930	Buy	Avinash Singh
10-Oct-22	758	1,060	Buy	Avinash Singh
29-Sep-22	770	1,060	Buy	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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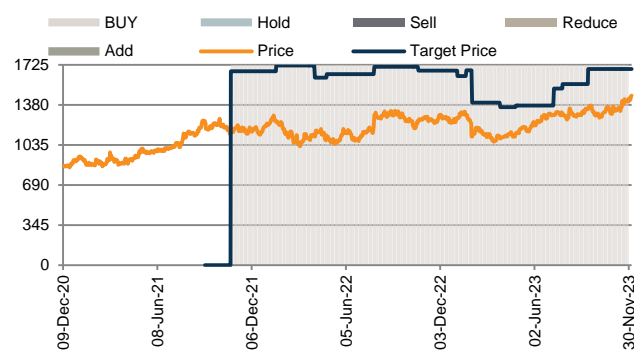
## SBI LIFE

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Nov-23	1,435	1,690	Buy	Avinash Singh
07-Nov-23	1,341	1,690	Buy	Avinash Singh
29-Oct-23	1,303	1,690	Buy	Avinash Singh
09-Oct-23	1,277	1,690	Buy	Avinash Singh
04-Oct-23	1,271	1,690	Buy	Avinash Singh
13-Sep-23	1,346	1,690	Buy	Avinash Singh
08-Sep-23	1,341	1,560	Buy	Avinash Singh
21-Aug-23	1,279	1,560	Buy	Avinash Singh
09-Aug-23	1,349	1,560	Buy	Avinash Singh
26-Jul-23	1,293	1,560	Buy	Avinash Singh
09-Jul-23	1,294	1,520	Buy	Avinash Singh
10-Jun-23	1,232	1,375	Buy	Avinash Singh
01-Jun-23	1,208	1,375	Buy	Avinash Singh
16-May-23	1,181	1,375	Buy	Avinash Singh
27-Apr-23	1,137	1,375	Buy	Avinash Singh
21-Apr-23	1,107	1,360	Buy	Avinash Singh
03-Apr-23	1,104	1,360	Buy	Avinash Singh
28-Mar-23	1,091	1,360	Buy	Avinash Singh
09-Mar-23	1,097	1,400	Buy	Avinash Singh
07-Feb-23	1,132	1,400	Buy	Avinash Singh
06-Feb-23	1,138	1,400	Buy	Avinash Singh
02-Feb-23	1,108	1,400	Buy	Avinash Singh
22-Jan-23	1,296	1,680	Buy	Avinash Singh
10-Jan-23	1,303	1,630	Buy	Avinash Singh
05-Jan-23	1,268	1,630	Buy	Avinash Singh
03-Jan-23	1,268	1,675	Buy	Avinash Singh
08-Dec-22	1,267	1,675	Buy	Avinash Singh
08-Nov-22	1,279	1,675	Buy	Avinash Singh
22-Oct-22	1,246	1,675	Buy	Avinash Singh
10-Oct-22	1,239	1,710	Buy	Avinash Singh
29-Sep-22	1,240	1,710	Buy	Avinash Singh
07-Sep-22	1,332	1,710	Buy	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	<15% downside

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