

Max Financial Services | ADD

Further rerating to be gradual, downgrade to ADD

Axis Max Life reported APE/VNB growth of 15%/27% YoY in 2Q. [\[link to our First Cut\]](#) On margins, the company saw a 60bps hit due to GST 2.0, adjusting for which the margin expansion would have been 250bps for 2Q. Management explained that 60-70% of the expansion was led by product mix with the remaining coming from higher margin in the product categories – higher rider attachment, yield curve movements, etc. Management maintained its guidance for a growth of 300-500bps above industry and FY26e margins of 24-25%, both positive. The company looks on track to achieve these. We expect a steady 16% topline growth over FY25-FY28e, with expanding margins. We do not materially change our estimates. At CMP, the stock is trading 1 SD above its mean valuations, hence, despite the strong performance; we expect the stock to rerate only gradually. We raise our target price to INR 1,950, valuing the company at 2.4x FY27e EVPS (against 2.2x earlier) of INR 1,008 (down from INR 1,021). We downgrade to ADD.

- **APE growth in line with RWRP, prop was strong at +18% YoY:** While individual APE grew a strong 15% YoY, slightly ahead of RWRP (Retail Weighted Received Premiums) growth of 14% reported to IRDAI, which was ~800bps lower in 1Q. Growth was led by proprietary channel, up 18% YoY to INR 19.4bn, while partnership channel also reported a healthy growth of 13% YoY. Axis banca grew 7% YoY and the strong 13% growth was led by smaller and especially the newly added partners, growing on a small base. **The company maintained its growth guidance of 15-17% growth in APE for FY26e, and 300-500bps above the private industry in the near term.**
- **Strong margin performance led by product mix:** The product mix shift was sharp on a YoY basis - ULIPs declined by 7% YoY, while non-par grew at 17%, also seen a sharp increase in annuity by 85%. While we had anticipated the mix shift away from ULIPs towards non-linked savings, the strong shift from ULIP to non-par is seen in this quarter. Meanwhile, group credit life grew ahead of expectations, at 23%. the company saw a 60bps hit due to GST 2.0, adjusting for which the margin expansion would have been 250bps for 2Q. Management explained that 60-70% of the expansion was led by product mix with the remaining coming from higher margin in the product categories – higher rider attachment, yield curve movements, etc. The company hits its VNB for the 9 days starting 22nd September, and the impact on renewals was considered in its EV. Gross impact due to GST 2.0 was quantified at 300-350bps while the GST impact on EV was INR 2.7bn, 1.1% of opening EV. **The improved product mix should compensate for the impact, and we cut our FY26e margins by only 20bps to 24.8%.** EV grew (2% QoQ, 15% YoY) to INR 268.9bn, in line with JMFe. The company has passed on the GST benefits to customers and is discussing with distributors to share the hit.
- **Valuation and view – strong performance should continue, see limited room for rerating, downgrade to ADD:** Management has guided for a growth of 300-500bps above the industry in FY26 and in the medium term, with margins in the guided range of 24-25% in FY26e. We cut our FY26e VNB margins by 20bps to 24.8%, and maintain our growth estimates of a steady 16% YoY over FY25-FY28e. This results in a ~1% hit to our VNB and EV estimates. . At CMP, the stock is trading 1 SD above its mean valuations, hence, despite the strong performance, we expect the stock to rerate only gradually hereon. We value the stock at 2.4x FY27e EVPS of INR 1,008 (against 2.2x FY27e EVPS of INR 1,021 earlier) to get a revised target price of INR 1,950. We downgrade to ADD.



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Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	BUY
Current Price Target (12M)	1,950
Upside/(Downside)	13.4%
Previous Price Target	1,800
Change	8.3%

Key Data – MAXF IN

Current Market Price	INR1,719
Market cap (bn)	INR593.2/US\$6.7
Free Float	73%
Shares in issue (mn)	60.7
Diluted share (mn)	60.7
3-mon avg daily val (mn)	INR920.4/US\$10.4
52-week range	1,728/950
Sensex/Nifty	84,467/25,876
INR/US\$	88.6

Price Performance

%	1M	6M	12M
Absolute	8.7	32.9	40.5
Relative*	6.1	29.7	30.9

* 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	101.8	118.3	137.5
Growth YoY (%)	19.0%	18.0%	16.1%	16.2%	16.2%
Individual APE	73.2	86.5	100.4	116.5	135.3
Growth YoY (%)	18.5%	18.2%	16.0%	16.1%	16.1%
Opex + Commissions	64.8	76.6	89.6	103.4	117.8
VNB	19.7	21.1	25.2	30.2	36.4
Growth YoY (%)	1.2%	6.8%	19.8%	19.5%	20.8%
VNB margin %	26.5%	24.0%	24.8%	25.5%	26.5%

Source: Company data, JM Financial. Note: Valuations as of 12/Nov/2025

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 margins guidance maintained at 24-25%

- FY26 guidance 24-25% VNB margin, maintained;
- Total APE growth of 15-17%, guidance maintained.
- The company expects to continue to outperform the private industry by 300-500bps in the near term,
- Against 16% RoEV in 1H, the company guided for 18-19% RoEV for the coming quarters.

■ Axis Bank channel

- Axis bank grew by 6% in 2Q, down from 11% growth in 1Q;
- Expect growth to improve in 2H;
- 40% of the credit life business comes from Axis Bank;
- From Axis Bank, company counter share is between 65-70% for individual business and around 60% for credit life business,
- The company is mining its relationship with Axis Bank, in areas like Emerging channels, cards database, etc.

■ Other channels

- Channel share - Prop channel 46% and Partnership channel 54%;
- Banca channel (partnership): Axis Bank grew 6% YoY in 2Q and Yes Bank grew 14%;
- Axis bank channel opportunity: quite muted- reasons: 7% growth, cross sell of asset and cars: better number in 2H.
- Proprietary- main channel for growth-offline- agency from 61k in fy22 to 4.2lakh-26% ape growth- overall 22% form this channel 1H.

■ Products

- The company launched Smart VIBE in 1Q, which led to a strong ~40% growth in non-par, that has normalised to 17% growth in 2Q;
- Rider attachment reduced to 37% from 45% last year.

■ GST 2.0

- Passed on the entire benefit to the customer,
- The company will focus on operational efficiency, renegotiating with distributors to contain the impact;
- 60bps impact for 1H is entirely due to the impact on products sold from 22nd September onwards,
- This implies a gross 300-350bps on a run-rate basis;
- The impact of non-availability of ITC on renewals is considered directly in the EV and not in the VNB for 1H;
- On EV, there was an INR 2.7bn impact - ~1.1% of opening EV;
- Products getting impacted most due to GST 2.0 are ULIPs and par.

■ Others

- The company raised INR 8bn of sub-ordinate debt to raise its solvency to 208%;
- The company has focused on the NRI segment that has performed well and accounted for 13% total sales.
 - The company has received from IFSCA and an NOC from IRDAI to set up its presence in Gift city, to cater to this segment.

Exhibit 1. Axis Max Life 2QFY26: Quarterly trends in key parameters

(INR mn)	2Q25	1Q26	2Q26	YoY %	QoQ %	2Q26e	Variance (%)
Total APE (Quarterly)	21,750	16,680	25,070	15%	50.3%	24,901	0.7%
Individual Savings	18,020	13,090	19,200	7%	46.7%		
- ULIPs	10,080	5,980	9,340	-7%	56.2%		
- Par	2,260	2,130	3,190	41%	49.8%		
- Non-par	5,680	4,980	6,670	17%	33.9%		
Annuity	1,030	1,140	2,290	122%	100.9%		
Individual protection	2,400	2,180	3,220	34%	47.7%		
Individual APE	21,450	16,410	24,710	15%	50.6%	24,611	0.4%
Group Protection	1,110	1,970	1,330	20%	-32.5%		
- Group Credit Life	300	270	370	23%	37.0%	290	27.6%
- Group Term Life	810	1,700	960	19%	-43.5%		
Total Savings + Annuity	18,240	12,530	20,520	13%	63.8%		
Total protection	3,510	4,150	4,550	30%	9.6%		
EV	233,380	264,780	268,950	15%	1.6%	272,723	1.4%
VNB margin (Quarterly)	23.5%	20.1%	25.5%	1.9%	5.4%	23.5%	2.0%
VNB growth YTD, % (YoY)	15.5%	31.9%	27.2%	11.6%	-4.7%	20.0%	7.2%
VNB (quarterly)	5,120	3,350	6,390	25%	91%	5,839	9.4%
Savings mix, % (Quarterly)							
- ULIPs	55.9%	45.7%	48.6%	-7.3%	3.0%		
- Par	12.5%	16.3%	16.6%	4.1%	0.3%		
- Non-par	31.5%	38.0%	34.7%	3.2%	-3.3%		
Channel mix - Ind APE (Quarterly)	22,020	16,680	41,750	90%			
Partnership	12,620	8,720	22,280	77%	155.5%		
Proprietary	9,400	7,960	19,470	107%	144.6%		
Channel mix - Ind APE (Quarterly)							
Partnership	57.3%	52.3%	53.4%	-3.9%	-6.1%		
Proprietary	42.7%	47.7%	46.6%	3.9%	6.1%		

Source: Company, JM Financial

Exhibit 2. Axis Max Life 2QFY26: Beat on VNB Margin

(INR mn)	2Q25	1Q26	2Q26	YoY %	2Q26e	Variance (%)
Total APE	21,750	16,680	25,070	15%	24,901	0.7%
Individual APE	21,450	16,410	24,710	15%	24,611	0.4%
Group Credit Life	300	270	370	23%	290	27.6%
VNB	5,120	3,350	6,390	25%	5,839	9.4%
VNB margins (%)	23.5%	20.1%	25.5%	1.9%	23.5%	2.0%
EV	233,380	264,780	268,950	15%	272,723	1.4%

Source: Company, JM Financial

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

YTD	2Q25	1Q26	2Q26	YoY (%)
Total APE	36,230	16,680	41,750	15.2%
Individual Savings	29,860	13,090	32,290	8.1%
- ULIPs	16,300	5,980	15,320	-6.0%
- Par	4,350	2,130	5,320	22.3%
- Non-par	9,210	4,980	11,650	26.5%
Annuity	1,850	1,140	3,430	85.4%
Individual protection	3,960	2,180	5,400	36.4%
Individual APE	35,670	16,410	41,120	15.3%
Group Protection	2,730	1,970	3,300	20.9%
- Group Credit Life	560	270	640	14.3%
- Group Term Life	2,170	1,700	2,660	22.6%
Total Savings + Annuity	29,540	12,530	33,050	11.9%
Total protection	6,690	4,150	8,700	30.0%
EV	233,380	264,780	268,950	15.2%
VNB	7,660	3,350	9,740	27.2%
VNB margins (%)	21.1%	20.1%	23.3%	2.2%
Savings mix (%)				
- ULIPs	54.6%	45.7%	47.4%	-7.1%
- Par	14.6%	16.3%	16.5%	1.9%
- Non-par	30.8%	38.0%	36.1%	5.2%
Channel mix - Ind APE (YTD)				
Partnership	54.3%	52.3%	53.4%	-0.9%
Proprietary	45.7%	47.7%	46.6%	0.9%
Channel growth (%) - YTD	33.0%	17.3%	15.2%	-17.8%
Partnership	21.1%	23.9%	13.3%	-7.7%
Proprietary	51.2%	11.0%	17.5%	-33.7%
Channel mix - Ind APE (YTD)	36,230	16,680	41,750	15.2%
Partnership	19,660	8,720	22,280	13.3%
Proprietary	16,570	7,960	19,470	17.5%

Source: Company, JM Financial

Exhibit 4. We expect growth in Individual APE at 17% in 2HFY26e

	2HFY24	2HFY25	2HFY26e	Implied 2HFY26 growth	Growth in 2HFY25	Implied 2 year CAGR
Total APE	46,660	51,470	60,090	17%	10%	13%
Individual Savings	39,230	42,770	49,133	15%	9%	12%
- ULIPs	18,000	21,990	23,763	8%	22%	15%
- Par	7,400	9,230	10,965	19%	25%	22%
- Non-par	13,830	11,550	14,405	25%	-16%	2%
Annuity	2,860	3,070	3,606	17%	7%	12%
Individual protection	3,870	5,000	6,517	30%	29%	30%
Individual APE	45,960	50,840	59,256	17%	11%	14%
Group Protection	1,700	1,750	2,112	21%	3%	11%
- Group Credit Life	700	630	824	31%	-10%	8%
- Group Term Life	1,000	1,120	1,288	15%	12%	13%
Total Savings + Annuity	41,090	44,720	55,409	24%	9%	16%
Total protection	5,570	6,750	8,629	28%	21%	24%

Source: Company, JM Financial

Exhibit 5. Individual APE : 2 year CAGR in 1H was at 23%

	1HFY24	1HFY25	1HFY26	Growth in 1HFY26	Growth in 1HFY25	2 year CAGR
Total APE	27,660	36,230	41,750	15%	31%	23%
Individual Savings	22,830	29,860	32,290	8%	31%	19%
- ULIPs	8,810	16,300	15,320	-6%	85%	32%
- Par	6,180	4,350	5,320	22%	-30%	-7%
- Non-par	7,840	9,210	11,650	26%	17%	22%
Annuity	1,790	1,850	3,430	85%	3%	38%
Individual protection	2,620	3,960	5,400	36%	51%	44%
Individual APE	27,240	35,670	41,120	15%	31%	23%
Group Protection	2,430	2,730	3,300	21%	12%	17%
- Group Credit Life	420	560	640	14%	33%	23%
- Group Term Life	2,010	2,170	2,660	23%	8%	15%
Total Savings + Annuity	22,610	29,540	33,050	12%	31%	21%
Total protection	5,050	6,690	8,700	30%	32%	31%

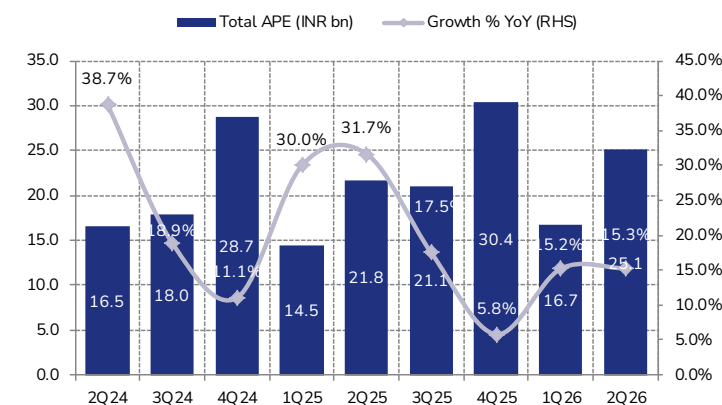
Source: Company, JM Financial

Exhibit 6. Axis Max Life: Change in estimates - JMFe

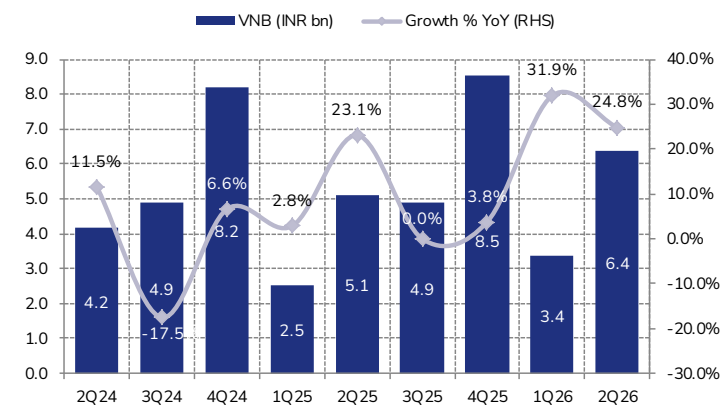
Axis Max Life (INR bn)	FY26 old	FY26 new	Change % YoY growth	FY27 old	FY27 new	Change % YoY growth	FY28 old	FY28 new	Change %YoY growth
Total APE	101.7	101.8	0.2%	117.2	118.3	1.0%	135.3	137.5	1.7%
Ind APE	100.4	100.4	0.0%	115.8	116.5	0.7%	133.6	135.3	1.3%
VNB	25.4	25.2	-0.8%	29.9	30.2	1.0%	35.2	36.4	3.6%
VNB margin %	25.0%	24.8%	-0.2%	25.5%	25.5%	0.0%	26.0%	26.5%	0.5%
EV	298.0	294.1	-1.3%	352.3	347.8	-1.3%	416.4	412.8	-0.9%

Source: Company, JM Financial

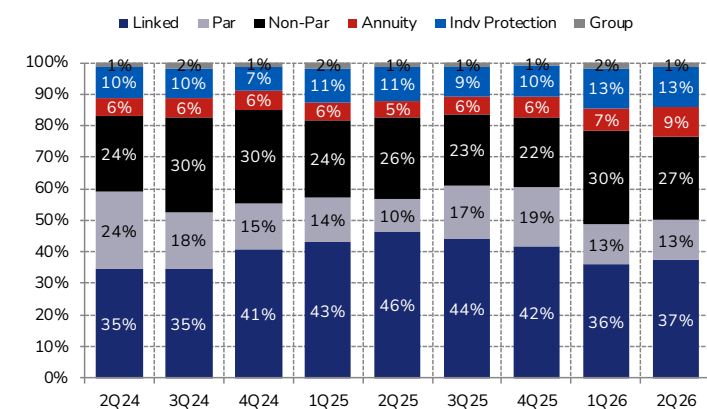
Quarterly Chart

Exhibit 7. Total APE: 15.3% YoY growth in total APE for 2QFY26


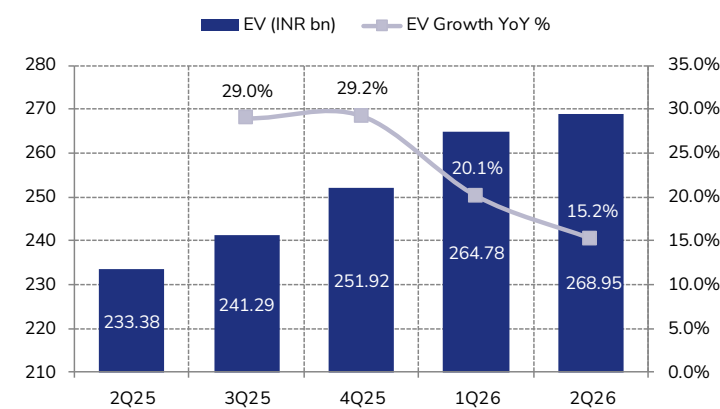
Source: Company, JM Financial

Exhibit 8. VNB growth improved to 24.8% for 2QFY26


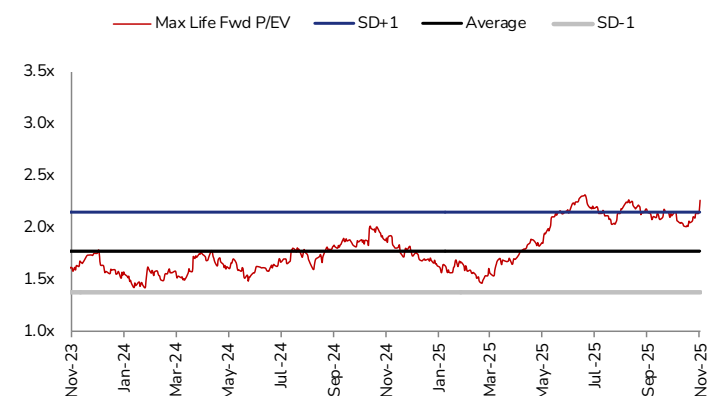
Source: Company, JM Financial

Exhibit 9. Non-Par share decreased in 2QFY26


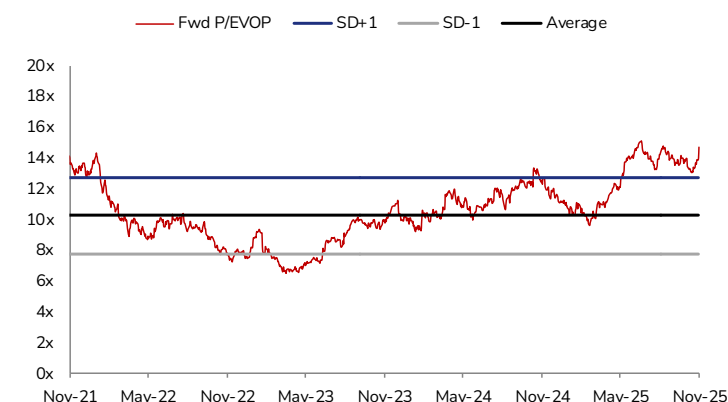
Source: Company, JM Financial

Exhibit 10. EV grew by 15.2% in 2QFY26


Source: Company, JM Financial

Exhibit 11. Stock trades SD+1 above its mean valuations


Source: Bloomberg, Company, JM Financial

Exhibit 12. 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

Shareholder's Statement		(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
Transfer from the	2,612	2,777	3,359	4,015	4,824	
Policyholders' Account						
Investment income	3,943	5,851	6,647	7,532	8,662	
Other income	303	279	307	337	371	
Total income	6,858	8,907	10,313	11,884	13,856	
Operating expenses	743	1,128	1,354	1,624	1,949	
Contribution to the	2,367	3,295	4,019	4,904	5,982	
policyholders A/C						
Profit before tax	3,749	4,484	4,940	5,356	5,925	
Tax	152	420.10	246.99	267.82	296.23	
Profit after tax	3,597	4,064	4,693	5,089	5,628	

Source: Company, JM Financial

Key Ratios						
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
Core EVOP	20.6%	19.1%	17.8%	18.3%	18.7%	
- Unwind	8.4%	8.3%	7.8%	8.0%	8.2%	
- VNB	12.1%	10.8%	10.0%	10.3%	10.5%	
Operating Variances	-0.4%	0.0%	0.0%	0.0%	0.0%	
Operating RoEV %	20.2%	19.1%	17.8%	18.3%	18.7%	
Economic Variances & dividends	-0.3%	1.8%	-1.1%	0.0%	0.0%	
IEV Growth %	19.9%	29.2%	16.8%	18.3%	18.7%	

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

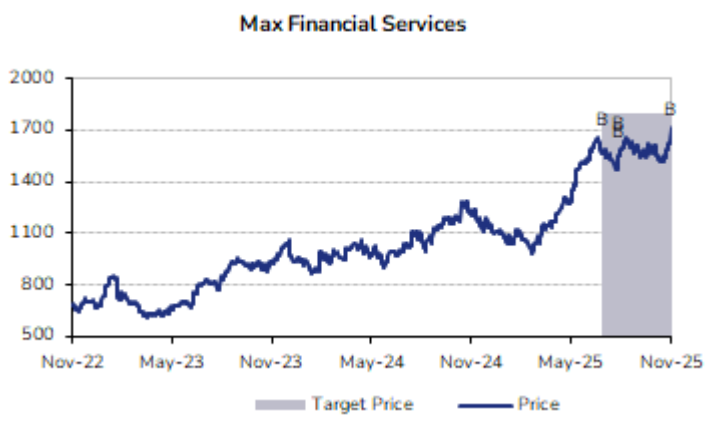
Embedded Value (INR mn)						
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
Opening IEV	162.62	194.93	251.91	294.12	347.82	
Core EVOP	33.42	37.25	44.89	53.70	64.96	
- Unwind	13.69	16.18	19.65	23.53	28.52	
- VNB	19.73	21.07	25.24	30.17	36.44	
Variances	-1.11	0.00	-0.00	-	-	
- Operating	-1	0	-	-	-	
- Economic & dividends	-0.54	3.56	-2.68	-	-	
Closing IEV	194.93	251.92	294.12	347.82	412.78	

Source: Company, JM Financial

History of Recommendation and Target Price

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
11-Nov-25	Buy	1,800	0.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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New 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)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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