

The insurance sector is likely to report a modest performance during Q1FY27E on account of: 1) APE growth for life insurers is likely to remain modest owing to uncertainties arising from geopolitical tensions during the quarter and the overall macroeconomic situation. However, VNB margins across insurers are likely to be stable to improving, supported by continued growth in term life products. 2) The general insurance sector continues to face challenges given the absence of a Motor TP hike in FY27, heightened competition in the Motor OD segment, and increased pricing aggression in the commercial lines segment, impacting growth and claims ratios. 3) The health insurance sector continues to witness growth momentum, led by the GST rate exemption improving affordability. We expect a slight improvement in claims ratios for Star Health in Q1FY27. Against this backdrop, focus is likely to shift to key sector developments including: 1) draft regulations on Commission and Expense of Management; 2) Commencement of operations of Bima Sugam; and 3) transition to Ind AS accounting. The underperformance of life insurance stocks amid regulatory overhangs has made the risk-reward favorable, with life insurance stocks trading near their lowest valuation multiples since listing. Current valuations do not adequately reflect the strong franchise strengths, supported by brand, distribution, and scale. We find the sector attractively valued, especially considering the defensive nature of the insurance business.

Growth moderation in Q1FY27 while VNB margins largely stable

The uncertain geopolitical and economic environment in Q1FY27 is likely to result in APE growth moderation during the quarter. While the industry saw strong growth in Apr-26 on account of deferred purchases from Mar-26, APE growth during May-26 remained modest due to uncertainties arising from the Middle East conflict. Overall, we expect MAXF to continue its strong growth momentum delivering ~17% APE growth, while IPRU Life is expected to deliver ~13% APE growth owing to healthy growth in the group and retail segments. We expect SBI Life to clock strong 31% APE growth backed by strong growth in Group OYRGTA business. LIC is expected to report ~9% APE growth in Q1FY27. HDFC Life is expected to deliver ~10% yoy APE growth in Q1FY27E owing to slower growth in the HDFC Bank channel. VNB margins for life insurers are likely to be stable, led by continued growth momentum in the protection business. We expect MAXF and LIC to witness margin improvement, while HDFC Life, and ICICI Pru Life are likely to report largely flat margins. SBI Life is likely to witness a dip in margins given higher share of group business during the quarter. Given the ~7% increase in the NIFTY over the last quarter, we expect equity market movements to have a slight positive impact on economic variances, thus aiding EV growth.

General insurance faces challenges, while SAHIs maintain growth momentum

The general insurance sector continues to face challenges given 1) increased competitive intensity in the Motor OD segment; 2) No Motor TP rate hike expected in FY27; 3) increased pricing aggression in the Commercial Lines business, impacting the premium growth and claims ratios. Against this backdrop, we expect ICICIGI to deliver ~8% GWP growth, while GO Digit is likely to report flat GWP growth in Q1FY27E. While ICICIGI is expected to witness a slight improvement in claims ratios owing to its focus on profitability, Go Digit is likely to witness an increase in claims ratios due to likely elevation the claims ratios across the Motor and Commercial Lines segments. The health insurance segment continues its growth momentum, led by the GST rate exemption. We expect Star Health to deliver ~19% GWP growth in Q1FY27. We also expect a slight yoy improvement in claims ratios for Star Health, led by strong fresh premium growth and multiple measures undertaken by the company.

Regulatory developments to be watched, valuations remain undemanding

Investor focus is likely to shift toward evolving regulatory developments, including 1) the draft regulations on commission; 2) the commencement of the Bima Sugam platform; and 3) the transition to Ind AS accounting. We do not expect these regulatory changes to hurt the fundamentals of life insurers. While life insurance stocks have corrected owing to regulatory overhang, we believe current valuations provide an attractive entry point. We prefer SBILIFE and MAXF. The underperformance of general insurance stocks also appears to have largely priced in the sector's near-term challenges. Based on the risk-reward, we prefer STARHEAL and ICICIGI.

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Exhibit 1: Life Insurance – Recommendation and changes in TP

Stock	Current Price (Rs/share)	% upside	Old		Revised		% Change in TP	Implied PEV on FY28E	
			Recomm	Target price (Rs)	Recomm	Target price (Rs)		At CMP	At TP
HDFC Life	568	32.1%	BUY	750	BUY	750	0.0%	1.5	2.0
IPRU Life	485	23.6%	ADD	700	ADD	600	-14.3%	1.0	1.3
MAX Financial	1596	19.1%	ADD	1,900	ADD	1900	0.0%	1.6	2.0
SBI Life	1789	25.8%	BUY	2,250	BUY	2,250	0.0%	1.6	2.0
LIC	430	27.8%	BUY	550	BUY	550	0.0%	0.6	0.7

Source: Company, Emkay Research

Exhibit 2: General Insurance – Recommendation

Stock	CMP (Rs)	Upside	Old		Revised		Change in TP	Implied PE on FY28E (x)	
			Reco	Target price (Rs)	Reco	Target price (Rs)		At CMP	At TP
ICICIGI	1773	18.5%	ADD	2,100	ADD	2,100	0.0%	24.9	29.5
Star Health	580	12.0%	BUY	650	BUY	650	0.0%	26.6	29.8
GO DIGIT	314	-7.5%	SELL	290	SELL	290	0.0%	34.4	31.8

Source: Company, Emkay Research

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Exhibit 3: Q1FY27E life insurance preview

Name			Q1FY27E	Q1FY26	yoy%	FY27E	FY26	yoy %
HDFC Life								
CMP (Rs)	568	APE (Rs mn)	35,400	32,250	9.8%	187,987	166,410	13.0%
TP (Rs)	750	VNB Margin (%)	24.5%	25.1%	-0.6 ppts	25.2%	24.2%	1.0 ppts
Reco	BUY	VNB (Rs mn)	8,673	8,090	7.2%	47,421	40,290	17.7%
		PAT (Rs mn)	6,066	5,465	11.0%	22,281	19,100	16.7%
		AUM (Rs bn)	3,835	3,559	7.7%	4,348	3,752	15.9%
		EV (Rs bn)	656	584	12.4%	724	621	16.5%
IPRU Life								
CMP (Rs)	485	APE (Rs mn)	20,965	18,640	12.5%	117,916	106,410	10.8%
TP (Rs)	600	VNB Margin (%)	24.5%	24.5%	0.0 ppts	25.0%	24.7%	0.3 ppts
Reco	ADD	VNB (Rs mn)	5,136	4,570	12.4%	29,475	26,290	12.1%
		PAT (Rs mn)	3,461	3,010	15.0%	17,034	16,079	5.9%
		AUM (Rs bn)	3,279	3,245	1.1%	3,336	3,129	6.6%
MAX Life								
CMP (Rs)	1596	APE (Rs mn)	19,444	16,680	16.6%	123,300	105,020	17.4%
TP (Rs)	1,900	VNB Margin (%)	21.0%	20.1%	0.9 ppts	25.4%	25.2%	0.2 ppts
Reco	ADD	VNB (Rs mn)	4,083	3,350	21.9%	31,262	26,470	18.1%
		PAT (Rs mn)	802	641	25.0%	3,914	2,773	41.1%
		AUM (Rs bn)	1,909	1,832	4.2%	2,207	1,898	16.3%
		EV (Rs bn)	304.0	264.8	14.8%	366.9	288.7	27.1%
SBI Life								
CMP (Rs)	1789	APE (Rs mn)	51,921	39,700	30.8%	274,274	242,700	13.0%
TP (Rs)	2,250	VNB Margin (%)	26.0%	27.4%	-1.4 ppts	27.8%	27.5%	0.3 ppts
Reco	BUY	VNB (Rs mn)	13,499	10,870	24.2%	76,178	66,700	14.2%
		PAT (Rs mn)	6,835	5,944	15.0%	32,046	24,703	29.7%
		AUM (Rs bn)	4,959	4,758	4.2%	5,709	4,908	16.3%
		EV (Rs bn)	847	743	14.0%	950	808	17.6%
LIC								
CMP (Rs)	430	APE (Rs mn)	138,325	126,520	9.3%	750,735	669,610	12.1%
TP (Rs)	550	VNB Margin (%)	18.5%	15.4%	1.1 ppts	22.0%	21.2%	0.8 ppts
Reco	BUY	VNB (Rs mn)	25,590	19,440	31.6%	165,342	141,790	16.6%
		PAT (Rs mn)	124,148	109,865	13.0%	668,451	574,186	16.4%
		AUM (Rs bn)	59,060	57,053	3.5%	62,148	57,400	8.3%
BALIC								
		APE (Rs mn)	15,260	13,100	16.5%	97,092	83,233	14.6%
		VNB Margin (%)	12.2%	11.1%	1.1 ppts	20.7%	17.8%	1.5 ppts
		VNB (Rs mn)	1,862	1,450	28.4%	20,098	14,815	23.6%
		PAT (Rs mn)	1,847	1,710	8.0%	3,353	2,212	48.2%
		AUM (Rs bn)	1,354	1,220	10.9%	1,602	1,444	19.2%

Source: Company, Emkay Research Note: We have assumed 100% factor for Group OYRGTA business while calculating the APE for SBI Life.

Q1FY27E life insurance preview

HDFC Life (BUY; TP: Rs750)

- HDFC Life is expected to witness a slowdown in APE growth to ~10% in Q1FY27E led by a slowdown in the HDFC Bank channel.
- While retail protection continues to grow, we expect HDFC Life to report VNB margin of 24.5% in Q1FY27E, a slight dip on a yoy basis.
- We expect embedded value to grow to Rs656bn (~12% yoy) supported by capital raise of Rs10bn. We cut our APE estimates by ~1% while keeping VNB margins unchanged, leading to ~1% cut in VNB over FY27-29E. We roll forward our TP to Jun-27E and maintain BUY and Jun-27E TP of Rs750, implying FY28E PEV of 2x.

ICICI Pru Life (ADD; TP: Rs600)

- ICICI Pru Life is expected to deliver ~12.5% yoy APE growth in Q1FY27E aided by growth in the group segment.
- We expect ICICI Pru Life to deliver VNB margin of 24.5% during the quarter (flat on a yoy basis), resulting in VNB growth of 12.4% yoy.
- ICICI Pru Life's PAT is expected to grow ~15% yoy in Q1FY27E. We roll forward our TP to Jun-27E and trim it to Rs600 (from Rs700 earlier), implying FY28E PEV of 1.3x.

MAX Financial (ADD; TP: Rs1,900)

- Axis Max Life continues to lead the pack, driving ~17% APE growth in Q1FY27E, led by strong growth in the protection segment.
- We expect Axis Max Life to report VNB margin of 21% (+90bps yoy) in Q1FY27E, resulting in a strong ~21% VNB growth.
- Axis Max Life's embedded value is expected to grow ~15% yoy to Rs304bn in Q1FY27E, aided by capital infusion by Axis Bank. We roll forward our TP to Jun-27E and maintain ADD with Jun-27E TP of Rs1,900, implying 2.0x FY28E PEV.

SBI Life (BUY; TP: Rs2,250)

- We expect SBI Life to report strong APE growth of ~31% in Q1FY27E, on account of strong growth in the Group OYRGTA business. (We assume a 100% factor for Group OYRGTA business for the calculation of APE).
- We expect SBI Life's VNB margins to dip to 26% in Q1FY27E owing to strong growth in group business, driving VNB growth of ~24%.
- We expect SBI Life's EV to grow ~14% yoy to Rs847bn. We roll forward our TP to Jun-27E and maintain BUY with Jun-27E TP of Rs2,250, implying FY28E P/EV of 2.0x.

LIC (BUY; TP: Rs 550)

- We expect LIC to deliver a 9% growth in APE, driven by healthy growth in the group segment and a favorable base.
- LIC is likely to deliver 18.5% VNB margin in Q1FY27E, led by continued focus on non-par products.
- We roll forward our TP to Jun-27E and maintain BUY with Jun-27E TP of Rs550, implying FY28E PEV of 0.7x.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 4: Q1FY27E general insurance preview

Name		Q1FY27E	Q1FY26	yoy%	Q4FY26	qoq%	FY27E	FY26	yoy%
ICICI GI									
	GWP (Rs mn)	86,941	80,526	8.0%	80,737	7.7%	346,028	306,181	13.0%
CMP (Rs) 1772.8	NEP (Rs mn)	57,049	51,361	11.1%	57,905	-1.5%	251,865	222,636	13.1%
TP (Rs) 2,100	Net claims (Rs mn)	41,360	37,501	10.3%	40,998	0.9%	179,110	158,285	13.2%
Reco ADD	Claims ratio (%)	72.5%	73.0%	-0.5 ppts	70.8%	1.7 ppts	71.1%	71.1%	0.0 ppts
	Combined ratio (%)	102.2%	102.9%	-0.7 ppts	101.2%	1.0 ppts	102.7%	103.4%	-0.7 ppts
	U/w profit (Rs mn)	-1,887	-2,931	NM	-2,824	NM	-11,249	-11,076	NM
	PAT (Rs mn)	7,681	7,471	2.8%	5,466	40.5%	30,545	27,719	10.2%
Star Health									
	GWP (Rs mn)	42,901	36,055	19.0%	59,684	-28.1%	218,645	186,210	17.4%
CMP (Rs) 580	NEP (Rs mn)	44,947	39,383	14.1%	43,272	3.9%	193,043	165,967	16.3%
TP (Rs) 650	Net claims (Rs mn)	30,968	27,390	13.1%	28,050	10.4%	129,438	113,752	13.8%
Reco BUY	Claims ratio (%)	68.9%	69.5%	-0.6 ppts	64.8%	4.1 ppts	67.1%	68.5%	-1.5 ppts
	Combined ratio (%)	101.0%	102.2%	-1.1 ppts	94.8%	6.3 ppts	98.0%	100.5%	-2.4 ppts
	U/w profit (Rs mn)	762	717	NM	-1,543	NM	-746	-4,116	NM
	PAT (Rs mn)	2,907	2,625	10.7%	1,113	NM	10,665	5,570	91.5%
Go Digit									
	GWP (Rs mn)	29,878	29,818	0.2%	27,357	9.2%	127,673	112,941	13.0%
CMP (Rs) 314	NEP (Rs mn)	19,129	18,650	2.6%	23,010	-16.9%	94,217	84,143	12.0%
TP (Rs) 290	Net claims (Rs mn)	14,156	13,113	7.9%	17,305	-18.2%	67,621	61,330	10.3%
Reco SELL	Claims ratio (%)	74.0%	70.3%	3.7 ppts	75.2%	-1.2 ppts	71.8%	72.9%	-1.1 ppts
	Combined ratio (%)	110.0%	108.6%	1.4 ppts	111.6%	-1.6 ppts	108.2%	110.7%	-2.5 ppts
	U/w profit (Rs mn)	-2,018	-1,936	NM	-1,996	NM	-8,887	-8,655	2.7%
	PAT (Rs mn)	1,487	1,383	7.5%	1,496	-0.6%	6,299	5,443	15.7%
BAGIC									
	GWP (Rs mn)	55,988	52,020	7.6%	43,220	29.5%	262,043	233,258	12.3%
	NEP (Rs mn)	24,104	22,289	8.1%	24,310	-0.8%	123,092	95,188	29.3%
	Net claims (Rs mn)	17,018	15,848	7.4%	16,555	2.8%	87,836	69,067	27.2%
	Claims ratio (%)	70.6%	71.1%	-0.5 ppts	68.1%	2.5 ppts	71.4%	72.6%	-1.2 ppts
	Combined ratio (%)	102.8%	103.6%	-0.8 ppts	113.6%	-10.8 ppts	102.2%	102.8%	-0.6 ppts
	U/w profit (Rs mn)	-665	-1,160	-42.6%	-960	-30.7%	-3,329	-4,551	-26.9%
	PAT (Rs mn)	4,526	6,600	-31.4%	3,650	24.0%	21,667	19,415	11.6%

Source: Company, Emkay Research

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Q1FY27E general insurance preview

ICICI Lombard (ADD; TP: Rs2,100)

- We expect ICICIGI to deliver a modest ~8% GWP growth in Q1FY27E, aided by growth across the Motor and Health segments, while Commercial Lines is likely to witness a slowdown. The company's Retail Health segment continues to deliver robust growth, driven by GST tailwinds and success of its flagship product 'Elevate'.
- We expect ICICIGI's combined ratio to witness a slight improvement of 70bps yoy to 102.2% during the quarter, driven by improvement in claims ratios.
- We expect ICICIGI to deliver PAT growth of ~3% impacted by elevated combined ratios and a high base. We roll forward our TP to Jun-27E and value ICICIGI at Rs2,100, implying FY28E P/E of 30x.

Star Health (BUY; TP: Rs650)

- Star Health is likely to deliver a healthy 19% growth in GWP, driven by increased affordability in health insurance premiums following the GST rate exemption.
- We expect a slight improvement in the claims ratio during the quarter to 68.9%. However, given higher claims frequency and severity, the company's claims ratio is expected to remain elevated.
- Driven by the slight improvement in claims ratio, we expect Star Health to see improvement in the combined ratio to 101% during Q1FY27E.
- We estimate Star Health to report PAT of Rs2.9bn (+10.7% yoy) during Q1FY27E. We roll forward our TP to Jun-27E and value Star Health at Rs650, implying FY28E P/E of ~30x.

GO Digit (SELL; TP: Rs290)

- Go Digit is expected to deliver flat GWP growth, driven by a slowdown in commercial lines given the aggressive pricing.
- We estimate the claims ratio to increase to ~74% during Q1FY27E resulting in an increase in the combined ratio to 110%.
- Go Digit's PAT is expected to grow ~8% yoy. We cut GWP estimates by ~1% and increase CoR estimates by 20-40bps, resulting in 2-3% cut in PAT over FY27-29E. We roll forward our TP to Jun-27E and value GODIGIT at Rs290, implying FY28E P/E of ~32x.

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Exhibit 5: Life insurance peer valuation

Company	Units	HDFC Life					ICICI Prudential Life					Max Financial Services					SBI Life					LIC				
Bloomberg ticker		HDFCLIFE IN					IPRU IN					MAXF IN					SBILIFE IN					LIC IN				
Rating		BUY					ADD					ADD					BUY					BUY				
Current market price	Rs	568					485					1596					1789					430				
Market capitalization	Rs bn	1224					702					551					1794					5443				
Market capitalization	USD mn	12,860					7,377					5,785					18,838					57,165				
Target price	Rs	750					600					1900					2250					550				
Upside/Downside	%	32.1					23.6					19.1					25.8					27.8				
		HDFC Life					ICICI Prudential Life					Max Financial Services					SBI Life					LIC				
Profitability		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
VNB margin	%	25.6	24.2	25.2	25.5	25.7	22.8	24.7	25.0	25.5	25.7	24.0	25.2	25.4	25.6	25.7	27.8	27.5	27.8	27.9	28.0	17.6	21.2	22.0	22.3	22.5
Operating RoEV	%	16.7	14.4	15.5	15.3	15.1	13.1	11.9	13.2	13.1	13.0	19.1	17.5	18.8	17.6	17.2	20.2	18.9	17.9	17.2	16.6	11.4	11.9	12.0	11.9	11.7
Valuation at CMP		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
PEV	x	2.20	1.97	1.70	1.49	1.30	1.46	1.33	1.18	1.04	0.93	2.73	2.38	1.93	1.64	1.41	2.55	2.22	1.89	1.61	1.39	0.70	0.69	0.62	0.56	0.51
P/EVOP	x	15.4	15.4	12.8	11.2	9.9	12.7	12.5	10.2	9.1	8.1	18.2	15.4	12.9	10.8	9.4	15.2	13.5	12.4	11.0	9.7	6.6	5.9	5.7	5.3	4.8
Implied P/VNB	x	18.9	16.6	12.8	9.3	6.4	11.6	8.5	5.9	3.1	0.7	23.1	16.3	13.0	9.3	6.5	20.3	16.4	12.9	9.8	7.0	-18.3	-16.4	-14.8	-17.7	-20.9
Implied P/VIF	x	2.7	2.4	2.0	1.7	1.4	1.5	1.3	1.2	1.0	0.9	3.3	2.7	2.2	1.9	1.6	3.1	2.6	2.2	1.8	1.5					
PB	x	7.6	6.9	6.1	5.5	5.0	5.9	5.2	4.6	4.2	3.7	10.4	10.4	7.9	7.5	7.1	10.6	9.4	8.2	7.2	6.2	4.3	3.1	2.4	1.9	1.6
PE	x	67.8	64.1	55.4	47.4	42.6	59.1	44.1	41.6	36.2	31.2	168.3	655.9	192.9	153.3	132.3	74.3	72.6	56.0	49.9	43.7	11.3	9.5	8.1	7.2	6.4
P/AUM	x	0.36	0.33	0.28	0.25	0.21	0.23	0.22	0.21	0.20	0.18	0.39	0.36	0.32	0.27	0.24	0.40	0.37	0.31	0.27	0.23	0.1	0.09	0.09	0.08	0.08
Per-share data		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
EV	Rs	257	288	333	382	437	332	366	413	466	524	584	669	827	971	1,136	701	806	948	1109	1291	614	624	689	762	845
EVOP	Rs	37	37	44	51	58	38	39	48	53	60	88	104	124	147	170	118	133	144	163	184	65	73	75	82	89
VNB	Rs	18	19	22	25	29	16	18	20	23	26	49	62	71	83	96	59	66	76	86	97	8	11	13	15	16
VIF	Rs	182	205	239	278	323	332	366	413	466	524	446	535	637	724	832	523	605	716	844	988	519	490	512	542	573
Book value	Rs	75	82	94	103	113	83	94	105	117	131	153	153	202	213	225	169	190	217	250	288	100	139	181	225	276
Earnings	Rs	8.4	8.9	10.3	12.0	13.3	8.2	11.0	11.7	13.4	15.5	9.5	2.4	8.3	10.4	12.1	24.1	24.6	32.0	35.9	40.9	38.1	45.4	52.8	59.4	66.7
AUM	Rs	1,562	1,739	2,002	2,309	2,660	2,133	2,159	2,302	2,473	2,680	4,109	4,455	5,039	5,849	6,785	4,489	4,892	5,691	6,604	7,635	4,331	4,538	4,913	5,292	5,720
Key parameter		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
APE	Rs bn	154.8	166.4	188.0	215.4	246.8	104.1	106.4	117.9	132.5	148.8	87.8	105.0	123.3	141.8	163.2	214.2	242.7	274.3	308.2	346.1	568.3	669.6	750.7	827.1	893.3
VNB	Rs bn	39.6	40.3	47.4	54.9	63.4	23.7	26.3	29.5	33.7	38.3	21.1	26.5	31.3	36.2	41.9	59.5	66.7	76.2	86.1	97.0	100.1	141.8	165.3	184.2	200.7
EVOP	Rs bn	79.2	79.7	96.6	110.4	125.2	55.3	57.0	70.0	78.5	87.6	37.3	44.1	54.2	64.6	74.2	117.8	132.9	144.4	163.6	184.5	826.2	926.4	946.8	1,035	1,130
EV	Rs bn	554.3	621.4	723.9	829.3	948.7	479.5	529.9	598.2	674.8	760.1	251.9	289	367	430	504	702.5	808	950	1,112	1,294	7,769	7,892	8,712	9,642	10,684
Net worth	Rs bn	161.3	177.0	203.7	223.2	244.9	119.3	136.3	151.6	169.2	189.7	52.7	52.8	71.8	75.4	79.7	169.9	190.9	217.7	250.9	289.2	1,262	1,754	2,295	2,841	3,498
Net profit	Rs bn	18.0	19.1	22.3	26.0	28.9	11.9	16.1	17.0	19.6	22.7	4.0	1.1	3.7	4.7	5.4	24.1	24.7	32.0	36.0	41.0	481.5	574.2	668.5	751.1	844.2
AUM	Rs bn	3,363	3,752	4,348	5,016	5,779	3,083	3,129	3,336	3,585	3,884	1,751	1,898	2,207	2,562	-	4,499	4,908	5,709	6,624	7,659	54,784	57,400	62,148	66,947	72,360
Growth yoy		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
APE	%	16.5	7.5	13.0	14.6	14.6	15.0	2.2	10.8	12.3	12.3	18.1	19.7	17.4	15.0	15.0	8.6	13.3	13.0	12.4	12.3	-0.2	17.8	12.1	10.2	8.0
VNB	%	13.2	1.7	17.7	15.7	15.6	6.4	10.9	12.1	14.5	13.5	6.8	25.6	18.1	15.9	15.5	7.2	12.1	14.2	13.0	12.6	4.5	41.6	16.6	11.4	9.0
EVOP	%	14.5	0.6	21.2	14.3	13.4	10.3	3.0	22.8	12.0	11.6	13.6	18.2	22.8	19.2	14.9	17.1	12.9	8.6	13.3	12.8	23.4	12.1	2.2	9.3	9.1
EV	%	16.8	12.1	16.5	14.6	14.4	13.3	10.5	12.9	12.8	12.6	29.2	14.6	27.1	17.3	17.0	20.6	15.0	17.6	17.0	16.4	6.8	1.6	10.4	10.7	10.8
Net worth	%	10.1	9.7	15.1	9.6	9.7	8.4	14.2	11.2	11.6	12.1	36.4	0.1	35.8	5.1	5.7	13.9	12.4	14.0	15.3	15.3	54.0	39.0	30.9	23.8	23.1
Net profit	%	14.9	6.0	16.7	16.8	11.2	39.4	35.6	5.9	14.9	15.9	2.8	-73.8	251.8	25.6	15.8	27.4	2.4	29.7	12.2	14.0	18.4	19.2	16.4	12.4	12.4
AUM	%	15.1	11.6	15.9	15.4	15.2	5.2	1.5	6.6	7.5	8.3	16.1	8.4	16.3	16.1	-100.0	14.8	9.1	16.3	16.0	15.6	6.8	4.8	8.3	7.7	8.1

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

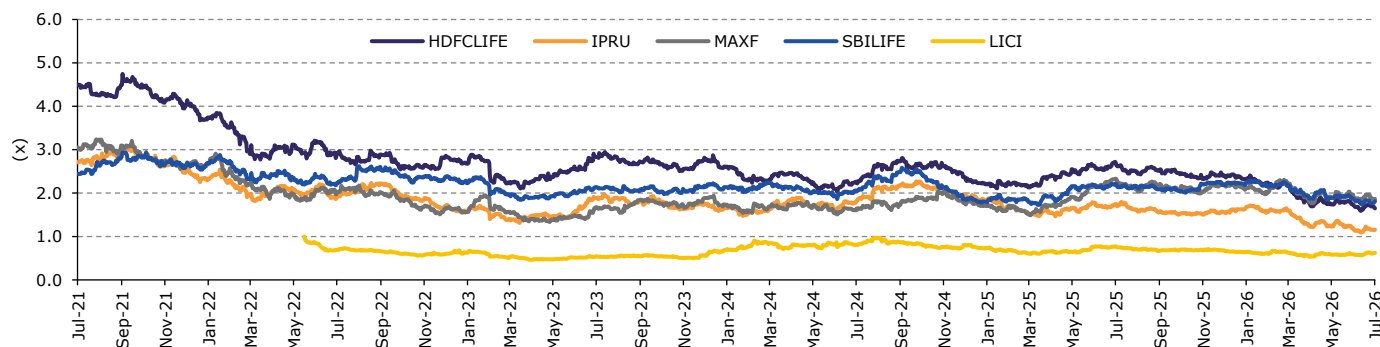
Exhibit 6: General insurance peer valuation

General insurance peer valuation																
Company	Unit	ICICI Lombard					Star Health					Go Digit				
Bloomberg ticker		ICICIGI IN					STARHEAL IN					GODIGIT IN				
Rating		ADD					BUY					SELL				
Current market price	Rs	1,773					580					314				
Market capitalization	Rs bn	883					341					313				
Market Capitalization	USD mn	9,272					3,586					3,287				
Target price	Rs	2,100					650					290				
Upside/Downside	%	18.5%					12.0%					-7.5%				
General insurance peer valuation																
Key parameters		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E
GDPI	(Rs bn)	268.3	287.1	324.5	367.7	416.7	167.2	186.1	218.0	252.0	291.1	84.7	98.5	112.8	129.5	148.6
GWP	(Rs bn)	282.6	306.2	346.0	392.1	444.3	167.8	186.2	218.6	252.6	291.7	102.8	112.9	127.7	146.4	167.9
Underwriting result	(Rs bn)	-8.7	-11.1	-11.2	-10.0	-6.9	-3.8	-4.1	-0.7	0.6	1.9	-8.2	-8.7	-8.9	-7.9	-7.8
PAT	(Rs bn)	25.1	27.7	30.5	35.5	42.0	6.5	5.6	10.7	12.8	15.3	4.2	5.4	6.3	8.4	10.4
Net worth	(Rs bn)	143.0	168.5	191.0	216.6	243.6	52.6	58.2	66.0	74.7	84.7	43.6	46.4	51.8	58.9	67.8
Net worth including fair value changes	(Rs bn)	149.8	160.7	189.5	221.6	249.6	53.5	57.9	66.0	74.7	84.7	45.5	48.5	54.1	61.5	70.6
Combined ratio	(%)	102.8	103.4	102.7	101.5	100.1	101.1	100.5	98.0	97.2	96.8	109.3	110.7	108.2	105.9	104.8
RoE	(%)	19.1	17.8	17.0	17.4	18.2	9.7	7.6	13.4	14.6	15.7	12.1	12.1	12.5	14.6	15.8
Per share data		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E
GWP	(Rs)	541.3	576.0	650.9	737.6	835.9	285.5	316.5	371.6	429.4	495.8	112.3	122.2	138.1	158.3	181.7
EPS	(Rs)	50.7	55.7	61.3	71.3	84.2	11.0	9.5	18.1	21.8	26.0	4.6	5.9	6.8	9.1	11.3
BVPS - ex FV gain	(Rs)	288.5	337.9	383.2	434.5	488.7	121.0	128.3	142.1	156.9	173.9	47.3	50.2	56.0	63.7	73.3
FV gain	(Rs)	13.7	-15.5	-3.1	10.0	12.0	1.51	-0.65	-	-	-	2.08	2.26	2.49	2.74	3.01
Valuation at CMP		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E
P/GWP	x	3.3	3.1	2.7	2.4	2.1	2.0	1.8	1.6	1.4	1.2	2.8	2.6	2.3	2.0	1.7
PE	x	34.9	31.8	28.9	24.9	21.0	52.7	61.3	32.0	26.6	22.3	67.6	53.2	46.0	34.4	27.8
PBV	x	6.1	5.3	4.6	4.1	3.6	4.8	4.5	4.1	3.7	3.3	6.6	6.2	5.6	4.9	4.3
Growth yoy		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E
GDPI yoy	(%)	8.3	7.0	13.0	13.3	13.3	9.6	11.3	17.2	15.6	15.5	6.7	16.2	14.6	14.8	14.8
GWP yoy	(%)	10.4	8.4	13.0	13.3	13.3	10.0	11.0	17.4	15.6	15.5	14.0	9.8	13.0	14.7	14.7
PAT yoy	(%)	30.7	10.5	10.2	16.4	18.1	-23.6	-13.8	91.5	20.4	19.0	133.9	28.1	15.7	33.8	23.6

Source: Company, Emkay Research

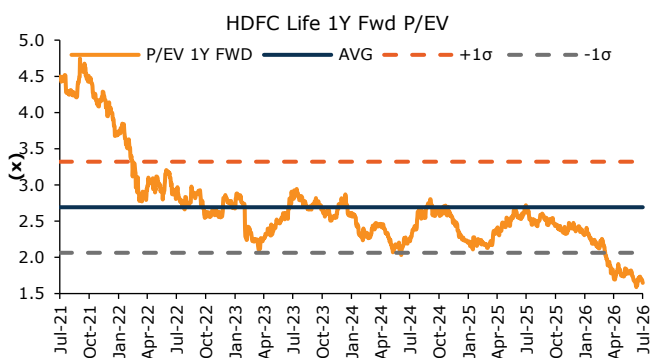
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 7: Life insurers – 1Y forward P/EV



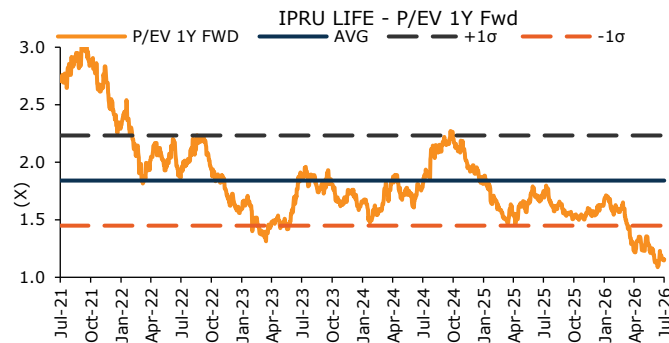
Source: Bloomberg, Emkay Research

Exhibit 8: HDFC Life – 1Y forward P/EV



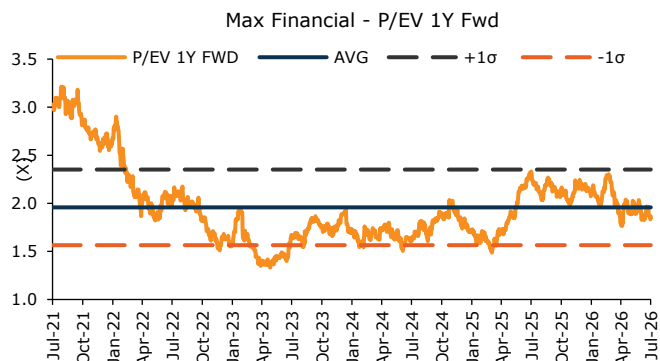
Source: Bloomberg, Emkay Research

Exhibit 9: IPRU Life – 1Y forward P/EV



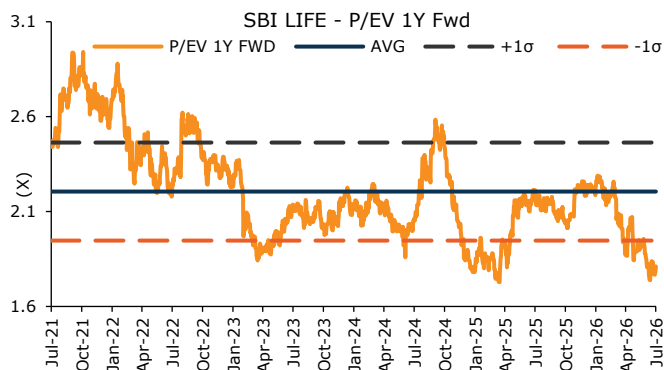
Source: Bloomberg, Emkay Research

Exhibit 10: Max Life – 1Y forward P/EV



Source: Bloomberg, Emkay Research

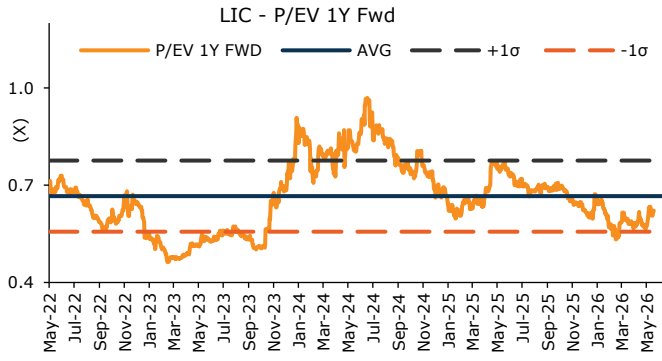
Exhibit 11: SBI Life – 1Y forward P/EV



Source: Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 12: LIC – 1Y forward P/EV



Source: Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 13: HDFC Life – Changes in estimates

Rs bn	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	189.7	188.0	-0.9	217.3	215.4	-0.9	249.0	246.8	-0.9
VNB	47.9	47.4	-0.9	55.4	54.9	-0.9	63.9	63.4	-0.7
VNB margin (%)	25.2	25.2	0.0ppts	25.5	25.5	0.0ppts	25.7	25.7	0.0ppts
EVOP	97.0	96.6	-0.4	110.9	110.4	-0.5	125.7	125.2	-0.4
EV	724.3	723.9	-0.1	830.3	829.3	-0.1	950.2	948.7	-0.2
PAT	22.3	22.3	0.0	26.0	26.0	0.0	29.0	28.9	-0.1

Source: Company, Emkay Research

Exhibit 14: Appraisal methodology-based valuation for HDFC Life

Parameter (Rs bn)	Value
FY26-41E APE CAGR	9.4%
FY26-41E VNB CAGR	9.6%
Terminal growth rate	4.0%
Cost of equity	13.0%
FY27 EV	724
Present value of future VNB	861
Appraisal value - Mar-27	1,578
Share count (mn)	2,172
Appraisal value per share (Rs) - Mar- 27	726
Target price (Rs) - Jun-27	750

Source: Company, Emkay Research

Exhibit 15: Implied valuation multiple for HDFC Life

Target price multiple on FY28 estimates	750
PEV	2.0x
RoEV (%)	15.3
P/EVOP	14.6x
Implied FY28E VNB multiple	16.5x
Current price multiple on FY28 estimates	568
PEV	1.5x
RoEV (%)	15.3
P/EVOP	11.0x
Implied FY28E VNB multiple	9.3x

Source: Company, Emkay Research

Exhibit 16: Appraisal methodology-based valuation for IPRU Life

Parameter (Rs bn)	Value
FY26-41E APE CAGR	3.7%
FY26-41E VNB CAGR	3.8%
Terminal growth rate	4.0%
Cost of equity	13.5%
FY27 EV	530
Present value of future new business	329
Appraisal value - Mar- 27	859
Share count (mn)	1,449
Appraisal value per share (Rs.) - Mar-27	593
Price target (Rs) - Jun-27	600

Source: Company, Emkay Research

Exhibit 17: Implied valuation multiple for IPRU Life

Target multiple on FY28 numbers	600
P/EV	1.3x
RoEV	13.1
P/Op. EV profit	11.1x
Implied FY28E VNB multiple	10.1x
Current price multiple on FY28 estimates	485
PEV	1.0x
RoEV (%)	13.1
P/EVOP	9.0x
Implied FY28E VNB multiple	5.9x

Source: Company, Emkay Research

Exhibit 18: MAXF – Changes in estimates

(Rs bn)	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	123.3	123.3	0.0	141.8	141.8	0.0	163.2	163.2	0.0
VNB	31.3	31.3	0.0	36.2	36.2	0.0	41.9	41.9	0.0
VNB margin (%)	25.4	25.4	0.0ppts	25.6	25.6	0.0ppts	25.7	25.7	0.0ppts
Embedded value	366.9	366.9	0.0	430.5	430.5	0.0	503.6	503.6	0.0
Consolidated EPS (Rs)	8.3	8.3	0.1	10.4	10.4	0.1	12.0	12.1	0.2

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 19: Appraisal methodology-based valuation for MAXF

Parameter (Rs bn)	Value
FY26-41E APE CAGR	9.3%
FY26-41E VNB CAGR	9.4%
Terminal growth rate	4.0%
Cost of equity	13.0%
FY27E EV	367
Present value of future new business	547
FY27E Appraisal value	914
Max Financial ownership in Max Life	80.0%
FY26E Fair value of Max Financials (10% Holdco discount)	658
No of shares	354.8
FV per share (Rs)	1,854
Jun-27E Target Price (Rs)	1,900

Source: Company, Emkay Research

Exhibit 21: Appraisal methodology-based valuation for SBI Life

Parameter (Rs bn)	Value
FY26-41E APE CAGR	8.0%
FY26-41E VNB CAGR	8.1%
Terminal growth rate	4.0%
Cost of equity	13.0%
FY27 EV	950
Present value of future new business	1,217
Appraisal value - Mar- 27	2,172
Share count (mn)	1,002
Appraisal value per share - Mar-26E (Rs)	2,167
Target price - Jun-27E (Rs)	2,250

Source: Company, Emkay Research

Exhibit 23: ICICIGI – Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
GWP	345,459	346,028	0.2	391,263	392,090	0.2	443,407	444,326	0.2
U/W result	-11,286	-11,249	-0.3	-9,954	-9,951	0.0	-6,981	-6,873	-1.5
Op profit	29,110	29,175	0.2	34,526	34,592	0.2	41,722	41,908	0.4
PAT	30,489	30,545	0.2	35,481	35,545	0.2	41,828	41,986	0.4
Combined ratio %	102.7	102.7	0.0ppts	101.5	101.5	0.0ppts	100.1	100.1	0.0ppts
RoE %	17.0	17.0	0.0ppts	17.4	17.4	0.0ppts	18.2	18.2	0.1

Source: Company, Emkay Research

Exhibit 20: Implied valuation multiple for MAXF

Target multiples on FY28 estimates	Rs1,900
Implied PEV	2.0x
RoEV (%)	17.6
P/EVoP	13.0x
Implied FY28E VNB multiple	13.1x

Current price multiple on FY28 estimates	Rs1,597
PEV	1.6x
RoEV (%)	17.6
P/EVOP	11.0x
Implied FY28E VNB multiple	9.4x

Source: Company, Emkay Research

Exhibit 22: Implied valuation multiple for SBI Life

Appraisal value multiple on FY28 estimates	Rs2,250
PEV	2.0x
RoEV (%)	17.2
P/EVOP	13.8x
Implied FY28E VNB multiple	15.1x

Current price multiple on FY28 estimates	Rs1,789
PEV	1.6x
RoEV (%)	17.2
P/EVOP	11.0x
Implied FY28E VNB multiple	9.8x

Source: Company, Emkay Research

Exhibit 24: ICICIGI – Economic value-added method valuation

Parameter (Rs mn)	Value
Cost of equity	12.0%
FY25-FY30E earnings CAGR	15%
FY30E-FY40E earnings CAGR	17%
Terminal growth	7.0%
FY27 net worth (Rs mn)	191,028
FY27-FY39 discounted residual earnings (Rs mn)	260,725
Terminal value (Rs mn)	547,217
FY27 Fair value gains (Rs mn) - post tax	-1,162
Fair Value (Rs mn)	1,003,509
No of shares (mn)	496
Mar-27 fair value per share (Rs)	2,024
Jun-27 target price (Rs)	2,100

Source: Company, Emkay Research

Exhibit 25: ICICIGI – Implied valuation multiples

Valuation multiple at current price	1,773
FY28E PE	24.9x
FY28E PB	4.0x
FY28E RoE	17.4%
Valuation multiple at target price	2,100
FY28E PE	29.5x
FY28E PB	4.8x
FY28E RoE	17.4%

Source: Company, Emkay Research

Exhibit 26: Go Digit – Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
GWP	128,841	127,673	-0.9	147,664	146,382	-0.9	169,351	167,946	-0.8
U/W result	-8,689	-8,887	2.3	-7,708	-7,889	2.3	-7,713	-7,801	1.2
Investment result	18,262	18,165	-0.5	20,223	20,030	-1.0	22,858	22,623	-1.0
PBT	8,773	8,478	-3.4	11,715	11,341	-3.2	14,345	14,022	-2.3
PAT	6,518	6,299	-3.4	8,704	8,427	-3.2	10,658	10,418	-2.3
Incurred claims ratio %	71.6	71.8	0.2ppts	70.8	70.8	0.0ppts	70.1	70.1	0.0ppts
Combined ratio %	107.8	108.2	0.4ppts	105.6	105.9	0.3ppts	104.6	104.8	0.2ppts
RoE %	13.5	13.1	-0.4ppts	15.6	15.2	-0.4ppts	16.7	16.4	-0.2ppts

Source: Company, Emkay Research

Exhibit 27: GODIGIT – Economic value-added method valuation

Parameter (Rs mn except %age)	Value
Cost of equity	12.0%
FY25-FY30 earnings CAGR	24%
FY30-FY39 earnings CAGR	16%
Terminal growth	8.0%
FY27E net worth (Rs mn)	51,763
FY27-FY39 discounted residual earnings (Rs mn)	51,547
Terminal value (Rs mn)	154,176
FY27 fair value gains (Rs mn) - post tax	1,726
Fair value (Rs mn)	259,212
No of shares (mn)	923
Mar-27 fair value per share (Rs)	281
Jun-27 target price (Rs)	290

Source: Company, Emkay Research

Exhibit 28: GODIGIT – Implied valuation multiples

Valuation multiple at current price	314
FY28E PE	34.4x
FY28E PB	4.9x
FY28E RoE	15.2%
Valuation multiple at target price	290
FY28E PE	31.8x
FY28E PB	4.5x
FY28E RoE	15.2%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 29: STARHEAL– Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change (%)	Old	Revised	Change (%)	Old	Revised	Change (%)
GWP	218,645	218,645	0.0	252,648	252,648	0.0	252,648	252,648	0.0
U/W result	-706	-746	5.7	566	584	3.2	566	584	3.2
Net profit	10,695	10,665	-0.3	12,834	12,846	0.1	12,834	12,846	0.1
Claims ratio (%)	67.1	67.1	0.0ppt	66.6	66.6	0.0ppt	66.6	66.6	0.0ppt
Combined ratio (%)	98.0	98.0	0.0ppt	97.3	97.2	0.0ppt	97.3	97.2	0.0ppt
Solvency ratio (%)	200.0	199.9	-0.1ppt	191.2	191.2	0.0ppt	191.2	191.2	0.0ppt

Source: Company, Emkay Research

Exhibit 30: STARHEAL – Residual Income valuation

Cost of equity	12.0%
FY27 PAT (Rs mn)	10,665
PAT CAGR FY26-38	23%
Terminal growth	7.0%
Mar-27 fair value (Rs mn)	366,297
No of shares (mn)	588.4
Mar-27 fair value per share (Rs)	623
Mar-27E target price (Rs)	650

Source: Company, Emkay Research

Exhibit 31: STARHEAL – Implied valuation multiples

Valuation multiple on target price	Rs 650
FY28E PE	29.8x
FY28E PB	4.1x
RoE (%)	13.4%
FY28E P/GWP	1.5x
Valuation multiple on CMP	Rs 580
FY28E PE	26.6x
FY28E PB	3.7x
RoE (%)	13.4%
FY28E P/GWP	1.4x

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 32: HDFC Life – Financial summary

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Policyholders' account					
Gross written premium	710,449	793,871	905,775	1,034,365	1,184,179
Net earned premium	696,161	773,152	882,136	1,007,370	1,153,275
Total revenue	959,448	982,865	1,198,392	1,372,696	1,574,677
Commission expense	78,353	91,269	102,370	115,896	131,529
Operating expenses	62,218	76,909	86,939	98,354	111,539
Benefits cost	808,615	807,569	999,835	1,148,269	1,320,282
Total expense	949,019	979,446	1,193,219	1,367,173	1,568,677
Surplus/Deficit	10,430	3,418	5,174	5,523	5,999
Shareholders' account					
Transfer from policyholders' account	9,968	11,931	18,058	19,278	20,940
Profit after tax	18,021	19,100	22,281	26,018	28,933
Balance Sheet					
Sources of Funds					
Shareholders' funds	161,256	176,961	203,681	223,195	244,895
Borrowings	29,500	30,990	30,990	30,990	30,990
Policyholders' Funds: Insurance reserves and provisions	3,192,009	3,578,004	4,148,262	4,798,489	5,542,663
Total	3,395,342	3,790,018	4,374,112	5,030,098	5,781,032
Application of Funds					
Shareholders' investments	183,863	200,549	230,831	252,945	277,537
Policyholders' investments	2,162,671	2,499,514	2,897,884	3,352,119	3,871,982
Assets held to cover linked liabilities	1,016,282	1,051,916	1,219,570	1,410,733	1,629,517
Total	3,395,342	3,790,018	4,374,112	5,030,098	5,781,032
Embedded Value Account					
Embedded value	554,310	621,400	723,886	829,288	948,729
--o/w adjusted net worth	162,830	178,535	205,255	224,769	246,469
--o/w Value-in-Force	391,480	442,865	518,630	604,519	702,261
Annualized premium equivalent (APE)	154,790	166,410	187,987	215,398	246,843
New business value	39,620	40,290	47,421	54,863	63,421
New business margin (%)	25.6	24.2	25.2	25.5	25.7
EV operating profit	79,220	79,690	96,556	110,407	125,175
Operating RoEV (%)	16.7	14.4	15.5	15.3	15.1
Per share data (Rs)					
EPS	8.37	8.85	10.26	11.97	13.32
DPS	2.0	2.1	2.6	3.0	3.3
EVPS	257.5	288.0	333.2	381.7	436.7
BVPS	74.9	82.0	93.8	102.7	112.7
EV Op Profit per share	36.8	36.9	44.4	50.8	57.6
Key Ratio					
Return on Equity (%)	11.7	11.3	11.7	12.2	12.4
Commission expense/TWRP (%)	14.9	15.4	15.3	15.4	15.4
Operating expenses/TWRP (%)	11.8	12.9	13.0	13.1	13.1
Total expense (% of TWRP)	26.7	28.3	28.3	28.4	28.5
Total expense (% of Avg AUM)	4.47	4.73	4.67	4.58	4.50
Conservation ratio (%)	84.6	85.5	85.0	85.0	85.0

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 33: ICICI Pru Life – Financial summary

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Policyholders' account					
Gross written premium	489,507	531,246	592,298	664,734	751,234
Net earned premium	472,594	513,356	572,352	642,348	725,936
Investment income	228,195	108,652	211,397	226,278	244,179
Other income	5,410	12,196	8,413	7,151	6,078
Total revenue	706,199	634,204	792,162	875,777	976,193
Commission expense	48,594	51,811	57,192	64,187	72,539
Operating expenses	39,716	44,298	48,244	52,860	58,287
Benefits cost	597,539	512,225	670,450	741,793	827,140
Total expense	695,303	609,583	776,810	859,876	959,136
Surplus/Deficit	10,897	24,621	15,351	15,901	17,056
Shareholders' account					
Transfer from policyholders' account	10,931	18,052	14,350	14,900	16,055
Investment income	6,992	11,560	14,916	15,966	17,229
Expenses	4,918	13,081	10,950	9,815	8,876
Profit before tax	13,317	18,119	18,316	21,052	24,409
Tax expense	1,462	2,040	1,282	1,474	1,709
Profit after tax	11,855	16,079	17,034	19,578	22,700
Balance Sheet		14819	15%	15%	16%
Sources of Funds					
Shareholders' Funds	119,338	136,312	151,625	169,245	189,676
Borrowings	26,000	25,950	25,950	25,950	25,950
Policyholders' Funds: Insurance reserves and provisions	2,956,225	2,971,540	3,167,594	3,403,692	3,687,445
Total	3,088,395	3,127,252	3,340,561	3,596,413	3,902,943
Application of Funds					
Shareholders' Investments	140,404	157,276	167,653	180,149	195,167
Policyholders' Investments	1,286,988	1,412,995	1,506,221	1,618,488	1,753,415
Assets Held to Cover Linked Liabilities	1,612,399	1,510,524	1,610,184	1,730,200	1,874,440
Total	3,088,395	3,127,252	3,340,561	3,596,413	3,902,943
Embedded Value Account					
Embedded Value	479,510	529,890	598,235	674,767	760,102
--o/w Adjusted Net Worth	119,320	133,250	151,625	169,245	189,676
--o/w Value-in-Force	360,190	396,640	446,610	505,521	570,427
Annualised Premium Equivalent (APE)	104,070	106,410	117,916	132,464	148,814
New Business value	23,700	26,290	29,475	33,747	38,318
New Business Margin (%)	22.8	24.7	25.0	25.5	25.7
EV Operating Profit	55,340	57,020	70,049	78,489	87,606
Operating RoEV (%)	13.07	11.89	13.22	13.12	12.98
Per share data (Rs)					
EPS	8.21	11.01	11.66	13.41	15.54
DPS	0.6	0.8	1.2	1.3	1.6
EVPS	331.8	365.6	412.8	465.6	524.5
BVPS	82.6	94.1	104.6	116.8	130.9
EV Op. Profit per share	38.1	38.8	47.7	53.4	59.6
Key Ratio					
Return on Equity (%)	10.3	12.6	11.8	12.2	12.6
Commission expense/TWRP (%)	13.7	13.5	13.5	13.6	13.7
Operating expenses/TWRP (%)	11.2	11.5	11.4	11.2	11.0
Total expense (% of TWRP)	25.0	25.0	24.9	24.8	24.6
Total expense (% of Avg AUM)	2.94	3.09	3.26	3.38	3.50
Conservation ratio (%)	81.4	83.7	84.7	85.7	86.7

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 34: MAXF – Consolidated financial summary

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Income statement					
Max Life Profit before Tax	4,484	3,187	4,318	5,376	6,200
Holding company expenses net of income	-17	1,990	200	210	221
Profit before Tax	4,501	1,198	4,118	5,166	5,980
Tax expense	434	153	405	504	581
Profit after Tax	4,034	1,056	3,714	4,663	5,399
Minorities	762	216	779	970	1,118
Group Net Income	3,272	840	2,935	3,693	4,281
Balance Sheet					
Source of Funds					
Shareholders' Equity	52,745	52,818	71,753	75,446	79,727
Minorities	11,287	11,382	17,970	23,031	28,180
Financial Liabilities	1,823,992	1,912,751	1,977,516	2,279,424	2,633,481
Non-financial Liabilities	11,963	12,404	233,259	275,330	322,226
Total	1,899,987	1,989,356	2,300,499	2,653,230	3,063,614
Application of Funds					
Investments	1,862,509	1,939,377	2,067,947	2,383,661	2,753,908
Other Financial Assets	2,881	3,334	193,083	240,560	289,996
Cash and Bank balance	10,706	21,372	16,592	19,145	22,088
Non-financial Assets	23,891	25,273	22,877	9,864	-2,379
Total	1,899,987	1,989,356	2,300,499	2,653,230	3,063,614
No Of shares outstanding (mn)	345.1	345.1	354.8	354.8	354.8
Weighted average number of shares (mn)	345.1	345.1	354.8	354.8	354.8

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 35: Axis Max Life – Financial summary

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Policyholders' account					
Gross written premium	332,226	388,769	441,633	512,561	593,473
Net earned premium	325,977	381,041	437,217	507,436	587,538
Investment income	131,358	88,748	149,042	171,483	197,907
Other income	844	1,351	0	0	0
Total revenue	458,179	471,139	586,259	678,918	785,445
Commission expense	31,449	40,849	42,181	48,042	54,568
Operating expenses	45,140	56,631	60,545	70,268	81,361
Benefits cost	375,536	372,616	480,094	560,625	652,591
Total expense	454,843	471,874	584,205	680,543	790,382
Surplus/Deficit	3,336	-735	2,054	-1,625	-4,937
Shareholders' account					
Transfer from policyholders' account	2,777	4,510	2,054	-1,625	-4,937
Investment income	5,851	8,078	8,857	11,915	14,881
Expenses	4,423	9,565	6,839	5,159	3,990
Profit before tax	4,484	3,187	4,318	5,376	6,200
Tax expense	420	414	405	504	581
Profit after tax	4,064	2,773	3,914	4,873	5,620
Balance Sheet					
Sources of Funds					
Shareholders' Funds	61,244	62,582	89,897	115,210	140,972
Borrowings	9,960	17,960	17,960	17,960	17,960
Policyholders' Funds: Insurance reserves and provisions	1,672,958	1,812,997	2,081,596	2,399,394	2,772,085
Others	32,510	27,349	29,403	27,778	22,841
Total	1,776,671	1,920,888	2,218,856	2,560,342	2,953,858
Application of Funds					
		-15.9%	7.5%	-5.5%	-17.8%
Shareholders' Investments	90,932	96,838	139,105	178,274	218,137
Policyholders' Investments	1,182,110	1,324,809	1,521,083	1,753,307	2,025,643
Assets Held to Cover Linked Liabilities	477,681	476,299	546,864	630,354	728,265
Net Current Assets (C) = (A - B)	8,460	2,986	-11,246	-28,191	-48,874
Other Asset	17,489	19,955	23,051	26,598	30,687
Total	1,776,671	1,920,888	2,218,856	2,560,342	2,953,858
Embedded Value Account					
Embedded Value	251,918	288,710	366,879	430,499	503,621
--o/w Adjusted Net Worth	61,730	60,710	88,025	113,338	139,100
--o/w Value-in-Force	190,188	228,000	278,854	317,161	364,521
Annualised Premium Equivalent (APE)	87,770	105,020	123,300	141,840	163,169
New Business value	21,074	26,470	31,262	36,247	41,861
New Business Margin (%)	24.0	25.2	25.4	25.6	25.7
EV Operating Profit	37,304	44,100	54,169	64,595	74,246
Operating RoEV (%)	19.1	17.5	18.8	17.6	17.2
Per share data (Rs)					
EPS	2.0	1.4	1.8	2.2	2.5
DPS	0.0	0.1	0.1	0.4	0.5
EVPS	122.2	140.1	165.9	194.7	227.7
BVPS	29.7	30.4	40.7	52.1	63.7
EV Op Profit per share	18.2	21.5	25.4	29.2	33.6
Key Ratio					
Return on Equity (%)	8.0	4.5	5.1	4.8	4.4
Commission expense/TWRP (%)	10.6	11.8	10.5	10.3	10.1
Operating expenses/TWRP (%)	15.2	16.4	15.1	15.1	15.1
Total expense (% of TWRP)	25.8	28.2	25.5	25.4	25.2
Total expense (% of Avg AUM)	4.7	5.3	5.0	5.0	0.0
Calculated conservation ratio (%)	82.9	83.3	82.9	82.9	82.9

Source: Company, Emkay Research

Exhibit 36: SBI Life – Financial summary

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Policyholders' account					
Gross written premium	849,846	1,012,861	1,165,208	1,332,045	1,513,207
Net earned premium	840,598	999,559	1,153,556	1,318,724	1,498,075
Investment income	317,141	110,621	362,090	420,793	487,338
Other income	13,447	19,479	13,619	9,683	6,929
Total revenue	1,171,187	1,129,659	1,529,264	1,749,201	1,992,341
Commission expense	37,388	44,957	50,730	56,807	63,184
Operating expenses	44,908	62,255	71,846	82,133	93,303
Benefits cost	1,046,020	982,617	1,365,199	1,569,507	1,793,779
Total expense	1,141,242	1,096,765	1,495,677	1,717,481	1,960,529
Surplus/Deficit	29,945	32,894	33,587	31,720	31,812
Shareholders' account					
Transfer from policyholders' account	27,397	31,601	32,586	30,719	30,811
Investment income	11,145	12,974	13,795	15,824	18,240
Expenses	13,609	19,201	13,445	9,542	6,823
Profit before tax	24,947	25,374	33,208	37,271	42,499
Tax expense	814	671	1,162	1,304	1,487
Profit after tax	24,133	24,703	32,046	35,967	41,012
Balance Sheet					
Sources of Funds					
Shareholders' Funds	169,854	190,860	217,660	250,918	289,221
Borrowings	0	0	0	0	0
Policyholders' Funds: Insurance reserves and provisions	4,323,465	4,712,467	5,485,554	6,365,812	7,359,739
Others	15,914	17,207	20,648	24,777	29,733
Total	4,509,232	4,920,534	5,723,862	6,641,508	7,678,693
Application of Funds					
Shareholders' Investments	146,045	167,101	190,565	219,682	253,217
Policyholders' Investments	1,852,268	2,107,130	2,452,807	2,846,405	3,290,829
Assets Held to Cover Linked Liabilities	2,476,357	2,589,445	3,014,246	3,497,938	4,044,089
Net Current Assets (C) = (A - B)	23,843	43,931	51,205	60,032	70,383
Other Asset	10,720	12,928	15,039	17,450	20,175
Total	4,509,232	4,920,534	5,723,862	6,641,508	7,678,693
Embedded Value Account					
	13%	14%			
Embedded Value	702,479	807,924	950,283	1,111,862	1,294,351
--o/w Adjusted Net Worth	177,936	200,869	231,660	264,918	303,221
--o/w Value-in-Force	524,543	607,055	718,623	846,944	991,130
Annualised Premium Equivalent (APE)	214,200	242,700	274,274	308,208	346,087
New Business value	59,500	66,700	76,178	86,112	96,970
New Business Margin (%)	27.8	27.5	27.8	27.9	28.0
EV Operating Profit	117,800	132,945	144,359	163,579	184,490
Operating RoEV (%)	20.2	18.9	17.9	17.2	16.6
Per share data (Rs)					
EPS	24.09	24.64	31.96	35.87	40.90
DPS	2.7	2.7	2.7	2.7	2.7
EVPS	701.2	805.8	947.8	1,109.0	1,291.0
BVPS	169.5	190.3	217.0	250.1	288.3
EV Op. Profit per share	117.6	132.6	144.0	163.2	184.0
Key Ratio					
Return on Equity (%)	15.1	13.7	15.7	15.4	15.2
Commission expense/TWRP (%)	5.3	5.4	5.3	5.2	5.0
Operating expenses/TWRP (%)	6.4	7.5	7.5	7.5	7.4
Total expense (% of TWRP)	11.7	13.0	12.8	12.6	12.4
Total expense (% of Avg AUM)	1.96	2.28	2.31	2.25	0.00
Conservation ratio (%)	81.4	85.4	85.4	85.4	85.4

Source: Company, Emkay Research

Exhibit 37: LIC – Financial summary

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Policyholders' account					
Gross written premium	4,888,489	5,367,486	5,925,271	6,521,194	7,150,361
Net earned premium	4,881,482	5,359,842	5,916,834	6,511,908	7,140,179
Total revenue	8,841,482	9,732,883	10,405,795	11,331,342	12,309,706
Commission expense	253,088	244,396	250,558	252,966	252,381
Operating expenses	354,152	395,098	361,809	385,174	408,055
Benefits cost	7,696,890	8,594,437	9,231,803	10,080,184	10,979,452
Total expense	8,362,362	9,177,303	9,803,991	10,676,119	11,595,558
Surplus/Deficit	479,120	555,580	601,803	655,224	714,148
Shareholders' account					
Transfer from policyholders' account	473,234	541,898	601,803	655,224	714,148
Investment income	59,917	85,877	127,647	156,876	193,601
Expenses	51,639	53,237	47,357	45,650	46,330
Profit before tax	481,512	574,538	682,093	766,450	861,419
Tax expense	0	352	13,642	15,329	17,228
Profit after tax	481,512	574,186	668,451	751,121	844,191
Balance Sheet					
Sources of Funds					
Shareholders' Funds	1,261,877	1,753,564	2,295,217	2,841,275	3,497,685
Policyholders' Funds: Insurance reserves and provisions	54,471,384	56,872,545	61,355,670	65,779,869	70,735,895
Others	18,284	32,151	38,581	46,297	55,556
Total	55,751,546	58,658,260	63,689,467	68,667,440	74,289,136
Application of Funds					
Shareholders' Investments	1,040,258	1,507,403	1,836,174	2,273,020	2,798,148
Policyholders' Investments	51,362,788	53,332,621	57,536,702	61,685,525	66,333,073
Assets Held to Cover Linked Liabilities	483,120	618,969	667,761	715,912	769,850
Total	55,751,546	58,658,260	63,689,467	68,667,440	74,289,136
Embedded Value Account					
Embedded Value	7,768,750	7,891,850	8,712,124	9,642,088	10,683,814
Annualised Premium Equivalent (APE)	568,280	669,610	750,735	827,128	893,254
New Business value	100,110	141,790	165,342	184,203	200,707
New Business Margin (%)	17.6	21.2	22.0	22.3	22.5
EV Operating Profit	826,200	926,390	946,774	1,035,027	1,129,506
Operating RoEV (%)	11.4	11.9	12.0	11.9	11.7
Per share data (Rs)					
EPS	38.06	45.39	52.84	59.38	66.73
DPS	12.0	20.0	13.2	14.8	16.7
EVPS	1,228.3	1,247.7	688.7	762.2	844.6
BVPS	201.9	280.6	367.2	454.6	559.6
EV Op Profit per share	132.2	148.2	151.5	165.6	180.7
Key Ratio					
Return on Equity (%)	46%	38%	33%	29%	27%
Commission expense/WTP (%)	25.1%	22.3%	23.5%	22.9%	22.7%
Operating expenses/WTP (%)	32.7%	33.2%	27.6%	26.7%	26.0%
Total expense (% of WTP)	56.0%	53.7%	46.7%	44.2%	42.1%
Total expense (% of Avg AUM)	0.5%	0.4%	0.4%	0.4%	0.4%
Conservation ratio (%)	89.7%	92.3%	92.3%	92.3%	92.3%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 38: ICICI GI – Financial summary

Policyholder Account (Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross Direct Premium Income	268,334	287,125	324,492	367,687	416,672
Gross Written Premium (GWP)	282,577.4	306,181	346,028	392,090	444,326
Net Written Premium (NWP)	207,611	233,745	266,239	302,151	342,181
Net Earned Premium (NEP)	198,002	222,636	251,865	283,481	319,872
Net incurred claims	139,868	158,285	179,110	200,661	224,965
Net commission expense	38,380	44,842	49,166	53,536	58,374
Operating expense	28,448	30,586	34,837	39,234	43,406
Total Expense	206,697	233,712	263,114	293,432	326,745
Underwriting result	-8,695	-11,076	-11,249	-9,951	-6,873
Investment income	31,559	35,474	39,425	43,543	47,781
Insurance result	22,864	24,397	28,175	33,592	40,908
Other income	-195	840	1,000	1,000	1,000
Operating profit	22,669	25,237	29,175	34,592	41,908
Shareholder Account					
(Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Operating profit	22,669	25,237	29,175	34,592	41,908
Investment income	10,048	11,835	12,523	13,942	15,299
Other income	594	97	150	150	150
Expenses and provisions	98	580	1,122	1,183	1,248
Profit before tax	33,213	36,589	40,727	47,501	56,109
Tax expense	8,130	8,870	10,182	11,956	14,123
Profit after Tax	25,083	27,719	30,545	35,545	41,986
Balance Sheet	31%	11%	10.2%	16.4%	18.1%
(Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Source of Funds					
Net worth	143,034	168,467	191,028	216,604	243,635
Fair value gains	6,807	-7,745	-1,549	5,000	6,000
Net worth including fair value gains	149,841	160,723	189,479	221,604	249,635
Borrowings	0	0	0	0	0
Total	149,841	160,723	189,479	221,604	249,635
Application of Funds					
Shareholder Investments	137,255	149,287	172,386	185,745	207,244
Policyholder Investments	397,823	434,926	502,222	541,140	603,776
Other Assets	9,711	9,562	9,562	9,562	9,562
Cash & Bank Balances	876	9,868	9,868	9,868	9,868
Other current assets	144,539	157,467	152,251	213,380	241,668
Current liabilities	427,395	475,854	520,574	584,996	651,883
Provisions	112,967	124,533	136,236	153,096	170,600
Net Current Assets	-394,947	-433,053	-494,691	-514,844	-570,947
Total	149,841	160,723	189,479	221,604	249,635
Key ratios					
(Y/E Mar, %)	FY25	FY26	FY27E	FY28E	FY29E
Retention ratio	73.5	76.3	76.9	77.1	77.0
Incurred claims ratio	70.6	71.1	71.1	70.8	70.3
Net commission ratio	18.5	19.2	18.5	17.7	17.1
Expense ratio	13.7	13.1	13.1	13.0	12.7
Combined ratio	102.8	103.4	102.7	101.5	100.1
Net investment yield	8.1	8.5	8.3	8.2	8.2
Return on equity	19.1	17.8	17.0	17.4	18.2
NWP/Net worth	145.1	138.7	139.4	139.5	140.4
Investment leverage	3.7	3.5	3.5	3.4	3.3
Solvency ratio	269.0	267.0	264.4	266.0	265.5

Source: Company, Emkay Research

Exhibit 39: GO Digit – Financial summary

Policyholder Account (Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross Direct Premium Income	84,722	98,461	112,827	129,490	148,649
Gross Written Premium (GWP)	102,821	112,941	127,673	146,382	167,946
Net Written Premium (NWP)	82,308	83,213	97,305	113,334	131,715
Net Earned Premium (NEP)	80,460	84,143	94,217	109,194	126,789
Net incurred claims	58,590	61,330	67,621	77,278	88,937
Net commission expense	22,284	23,442	26,682	30,059	34,457
Operating expense	7,776	8,026	8,801	9,747	11,196
Total Expense	88,650	92,798	103,104	117,083	134,590
Underwriting result	-8,190	-8,655	-8,887	-7,889	-7,801
Investment income	11,091	13,127	15,044	16,578	18,699
Insurance result	2,901	4,472	6,157	8,689	10,897
Other income	3,245	4,702	0	0	0
Operating profit	2,901	4,472	6,157	8,689	10,897
Shareholder Account					
(Y/E Mar, Rs mn)					
Operating profit	6,146	9,174	6,157	8,689	10,897
Investment income	2,157	2,782	3,120	3,452	3,925
Other income	4	24	0	0	0
Expenses and provisions	4,057	5,663	800	800	800
Profit before tax	4,249	6,317	8,478	11,341	14,022
Tax expense	0	873	2,179	2,915	3,604
Profit after Tax	4,249	5,443	6,299	8,427	10,418
Balance Sheet	134%	28%	16%	34%	24%
(Y/E Mar, Rs mn)					
Source of Funds					
Net worth	43,641	46,409	51,763	58,925	67,781
Fair value gains	1,902	2,092	2,301	2,531	2,784
Net worth including fair value gains	45,543	48,500	54,064	61,457	70,565
Borrowings	3,500	3,500	3,500	3,500	3,500
Total	49,624	50,359	57,564	64,957	74,065
Application of Funds					
Shareholder Investments	39,363	44,090	47,688	53,843	61,585
Policyholder Investments	155,277	182,937	197,865	223,405	255,528
Other Assets					
Cash & Bank Balances	2,391	2,192	2,301	2,416	2,537
Other current assets	15,963	18,718	33,021	41,503	48,557
Current liabilities	129,041	161,138	182,157	208,850	239,616
Provisions	38,932	38,026	42,986	49,285	56,545
Net Current Assets	-149,619	-178,254	-189,820	-214,215	-245,068
Profit & Loss Account (Debit Balance)	2,987	0	0	0	0
Total	49,624	50,359	57,564	64,957	74,065
Key ratios					
(Y/E Mar, %)					
Retention ratio	80.0	73.7	76.2	77.4	78.4
Incurred claims ratio	72.8	72.9	71.8	70.8	70.1
Net commission ratio	27.1	28.2	27.4	26.5	26.2
Expense ratio	9.4	9.6	9.0	8.6	8.5
Combined ratio	109.3	110.7	108.2	105.9	104.8
Net investment yield	7.6	7.5	7.7	7.7	7.6
Return on equity	12.7	12.7	13.1	15.2	16.4
NWP/Net worth	2.0	1.8	1.9	1.9	1.9
Investment leverage	4.7	4.8	4.7	4.6	4.6
Solvency ratio	224.0	242.9	246.2	240.5	237.1

Source: Company, Emkay Research

Exhibit 40: Star Health – Financial summary

Policyholder Account (Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross Direct Premium (GDPI)	167,162	186,055	218,045	252,048	291,104
Gross Written Premium (GWP)	167,814	186,210	218,645	252,648	291,704
Net Written Premium (NWP)	155,252	176,503	207,866	240,196	277,908
Net Earned Premium (NEP)	148,222	165,967	193,043	222,156	256,864
Net incurred claims	104,194	113,752	129,438	147,931	170,535
Net commission expense	22,407	26,733	30,636	35,163	40,502
Operating expense	25,406	29,598	33,715	38,478	43,963
Total Expense	152,007	170,083	193,788	221,572	255,000
Underwriting result	(3785)	(4116)	(746)	584	1864
Investment income	7,655	7,673	9,943	11,132	12,425
Insurance result	3,870	3,557	9,198	11,716	14,289
Operating profit	3,933	3,626	9,248	11,766	14,339
Shareholder Account					
(Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Operating profit	3,933	3,626	9,248	11,766	14,339
Investment income	5,135	4,610	5,746	6,182	6,914
Expenses and provisions	512	718	550	550	550
Profit before tax	8,611	7,543	14,444	17,398	20,703
Tax expense	2,152	1,973	3,779	4,552	5,416
Profit after Tax	6,459	5,570	10,665	12,846	15,287
Balance Sheet					
(Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Source of Funds					
Shareholders fund	70,236	75,892	83,616	92,343	102,334
Fair value gains	885	-380	0	0	0
Borrowings	4,700	4,700	4,700	4,700	4,700
Total	75,821	80,212	88,316	97,043	107,034
Application of Funds					
Investments	178,984	200,123	224,977	250,548	275,756
Shareholders	71,857	75,108	81,250	89,280	98,472
Policyholders	107,126	125,016	143,727	161,268	177,284
Other assets	5,362	5,363	1,893	1,988	2,087
Cash and bank balances	6,684	14,436	12,944	14,793	17,053
Other current assets	16,817	20,715	22,787	27,344	32,813
Current liabilities	41,211	58,892	58,296	63,601	65,603
Provisions	90,814	101,534	115,989	134,029	155,072
Net current assets	-108,524	-125,275	-138,554	-155,493	-170,809
Accumulated losses	0	0	0	0	0
Total	75,821	80,212	88,316	97,043	107,034
Net worth	70,236	75,892	83,616	92,343	102,334
Key ratios					
(Y/E Mar, %)	FY25	FY26	FY27E	FY28E	FY29E
Retention ratio	92.5	94.8	95.1	95.1	95.3
Incurred claims ratio	70.3	68.5	67.1	66.6	66.4
Net commission ratio	14.4	15.1	14.7	14.6	14.6
Expense ratio	16.4	16.8	16.2	16.0	15.8
Combined ratio	101.1	100.5	98.0	97.2	96.8
NWP/Net worth	2.2	2.3	2.5	2.6	2.7
Return on equity	9.7	7.6	13.4	14.6	15.7
Solvency ratio	221	203	200	191	183
Investment leverage (x)	2.5	2.6	2.5	2.6	2.6

Source: Company, Emkay Research

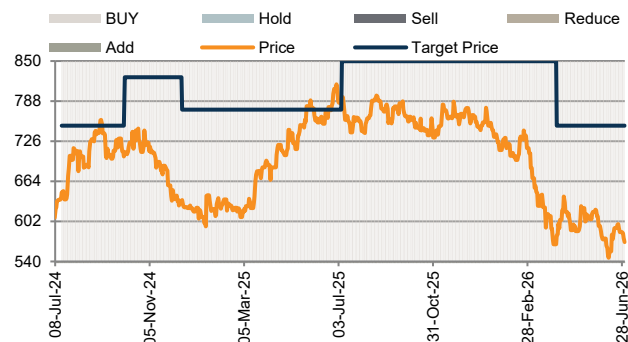
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HDFC LIFE INSURANCE RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Jul-26	571	750	Buy	Avinash Singh
09-Jun-26	561	750	Buy	Avinash Singh
10-May-26	622	750	Buy	Avinash Singh
22-Apr-26	604	750	Buy	Avinash Singh
21-Apr-26	614	750	Buy	Avinash Singh
17-Apr-26	616	750	Buy	Avinash Singh
06-Apr-26	580	750	Buy	Avinash Singh
22-Mar-26	624	850	Buy	Avinash Singh
10-Feb-26	704	850	Buy	Avinash Singh
30-Jan-26	731	850	Buy	Avinash Singh
16-Jan-26	733	850	Buy	Avinash Singh
11-Jan-26	750	850	Buy	Avinash Singh
06-Jan-26	778	850	Buy	Avinash Singh
01-Jan-26	750	850	Buy	Avinash Singh
17-Dec-25	754	850	Buy	Avinash Singh
09-Dec-25	763	850	Buy	Avinash Singh
21-Nov-25	764	850	Buy	Avinash Singh
10-Nov-25	751	850	Buy	Avinash Singh
04-Nov-25	742	850	Buy	Avinash Singh
16-Oct-25	743	850	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



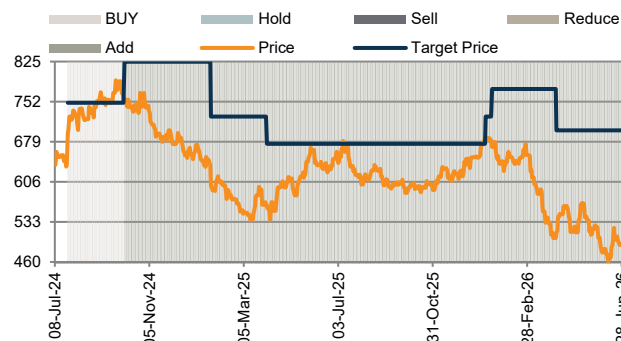
Source: Company, Bloomberg, Emkay Research

ICICI PRU LIFE RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Jul-26	496	700	Add	Avinash Singh
09-Jun-26	475	700	Add	Avinash Singh
19-May-26	522	700	Add	Avinash Singh
10-May-26	567	700	Add	Avinash Singh
21-Apr-26	550	700	Add	Avinash Singh
15-Apr-26	561	700	Add	Avinash Singh
06-Apr-26	513	700	Add	Avinash Singh
22-Mar-26	552	775	Add	Avinash Singh
10-Feb-26	643	775	Add	Avinash Singh
30-Jan-26	637	775	Add	Avinash Singh
14-Jan-26	669	775	Add	Avinash Singh
11-Jan-26	685	725	Add	Avinash Singh
06-Jan-26	688	725	Add	Avinash Singh
01-Jan-26	674	675	Add	Avinash Singh
17-Dec-25	631	675	Add	Avinash Singh
09-Dec-25	624	675	Add	Avinash Singh
04-Dec-25	615	675	Add	Avinash Singh
10-Nov-25	615	675	Add	Avinash Singh
15-Oct-25	588	675	Add	Avinash Singh
09-Oct-25	593	675	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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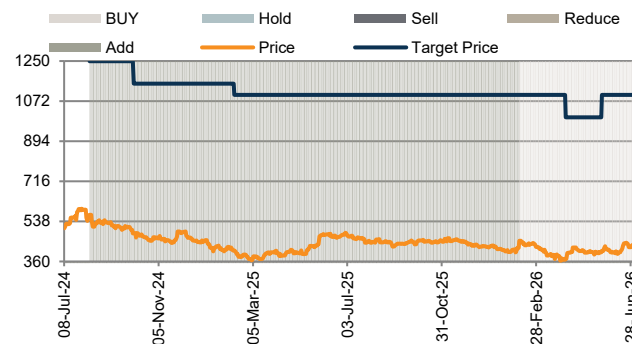
LIC

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Jul-26	432	1,100	Buy	Avinash Singh
09-Jun-26	404	1,100	Buy	Avinash Singh
22-May-26	406	1,100	Buy	Avinash Singh
21-Apr-26	412	1,000	Buy	Avinash Singh
06-Apr-26	372	1,000	Buy	Avinash Singh
22-Mar-26	388	1,100	Buy	Avinash Singh
10-Feb-26	446	1,100	Buy	Avinash Singh
06-Feb-26	451	1,100	Buy	Avinash Singh
30-Jan-26	412	1,100	Add	Avinash Singh
11-Jan-26	415	1,100	Add	Avinash Singh
06-Jan-26	425	1,100	Add	Avinash Singh
01-Jan-26	426	1,100	Add	Avinash Singh
17-Dec-25	422	1,100	Add	Avinash Singh
09-Dec-25	430	1,100	Add	Avinash Singh
04-Dec-25	438	1,100	Add	Avinash Singh
10-Nov-25	450	1,100	Add	Avinash Singh
07-Nov-25	462	1,100	Add	Avinash Singh
09-Oct-25	448	1,100	Add	Avinash Singh
06-Oct-25	454	1,100	Add	Avinash Singh
23-Sep-25	449	1,100	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

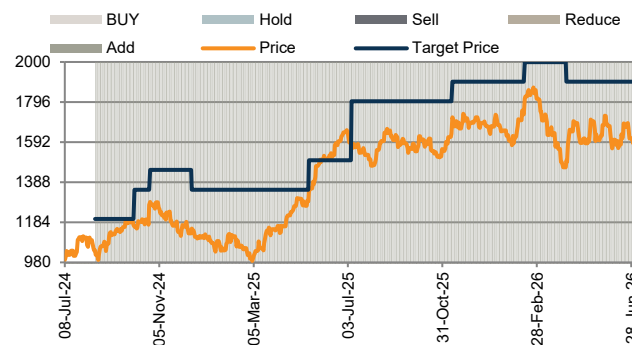
MAX FINANCIAL

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Jul-26	1,618	1,900	Add	Avinash Singh
09-Jun-26	1,594	1,900	Add	Avinash Singh
13-May-26	1,598	1,900	Add	Avinash Singh
10-May-26	1,700	1,900	Add	Avinash Singh
21-Apr-26	1,649	1,900	Add	Avinash Singh
06-Apr-26	1,499	1,900	Add	Avinash Singh
22-Mar-26	1,639	2,000	Add	Avinash Singh
12-Feb-26	1,814	2,000	Add	Avinash Singh
10-Feb-26	1,747	1,900	Add	Avinash Singh
30-Jan-26	1,614	1,900	Add	Avinash Singh
11-Jan-26	1,680	1,900	Add	Avinash Singh
06-Jan-26	1,731	1,900	Add	Avinash Singh
01-Jan-26	1,674	1,900	Add	Avinash Singh
17-Dec-25	1,664	1,900	Add	Avinash Singh
09-Dec-25	1,691	1,900	Add	Avinash Singh
04-Dec-25	1,689	1,900	Add	Avinash Singh
12-Nov-25	1,719	1,900	Add	Avinash Singh
10-Nov-25	1,619	1,800	Add	Avinash Singh
09-Oct-25	1,596	1,800	Add	Avinash Singh
06-Oct-25	1,605	1,800	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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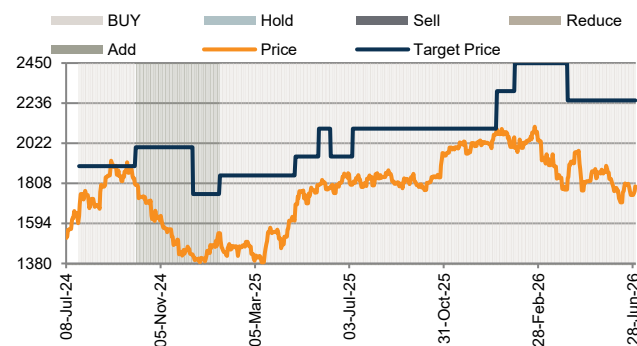
SBI LIFE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Jul-26	1,784	2,250	Buy	Avinash Singh
09-Jun-26	1,769	2,250	Buy	Avinash Singh
10-May-26	1,872	2,250	Buy	Avinash Singh
10-May-26	1,872	2,250	Buy	Avinash Singh
23-Apr-26	1,828	2,250	Buy	Avinash Singh
21-Apr-26	1,912	2,250	Buy	Avinash Singh
06-Apr-26	1,837	2,250	Buy	Avinash Singh
22-Mar-26	1,897	2,450	Buy	Avinash Singh
10-Feb-26	2,018	2,450	Buy	Avinash Singh
30-Jan-26	1,999	2,450	Buy	Avinash Singh
29-Jan-26	1,996	2,450	Buy	Avinash Singh
11-Jan-26	2,070	2,300	Buy	Avinash Singh
06-Jan-26	2,096	2,300	Buy	Avinash Singh
01-Jan-26	2,040	2,100	Buy	Avinash Singh
17-Dec-25	2,010	2,100	Buy	Avinash Singh
09-Dec-25	2,006	2,100	Buy	Avinash Singh
04-Dec-25	2,003	2,100	Buy	Avinash Singh
10-Nov-25	1,989	2,100	Buy	Avinash Singh
25-Oct-25	1,840	2,100	Buy	Avinash Singh
09-Oct-25	1,810	2,100	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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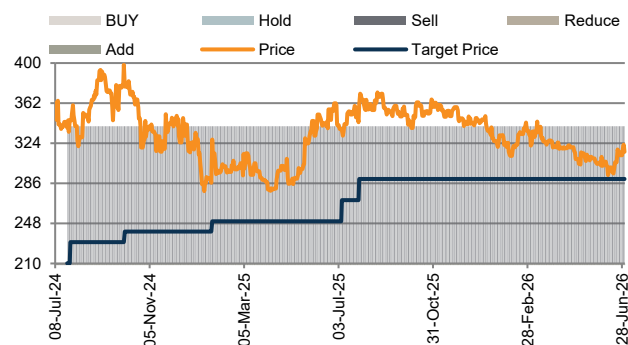
GO DIGIT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Apr-26	315	290	Sell	Avinash Singh
28-Apr-26	317	290	Sell	Avinash Singh
06-Apr-26	320	290	Sell	Avinash Singh
23-Mar-26	324	290	Sell	Avinash Singh
17-Feb-26	332	290	Sell	Avinash Singh
23-Jan-26	332	290	Sell	Avinash Singh
19-Jan-26	326	290	Sell	Avinash Singh
06-Jan-26	343	290	Sell	Avinash Singh
01-Jan-26	347	290	Sell	Avinash Singh
17-Dec-25	348	290	Sell	Avinash Singh
04-Dec-25	346	290	Sell	Avinash Singh
29-Oct-25	366	290	Sell	Avinash Singh
16-Oct-25	359	290	Sell	Avinash Singh
06-Oct-25	350	290	Sell	Avinash Singh
23-Sep-25	356	290	Sell	Avinash Singh
21-Aug-25	372	290	Sell	Avinash Singh
29-Jul-25	361	290	Sell	Avinash Singh
21-Jul-25	354	270	Sell	Avinash Singh
07-Jul-25	336	270	Sell	Avinash Singh
29-Apr-25	291	250	Sell	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

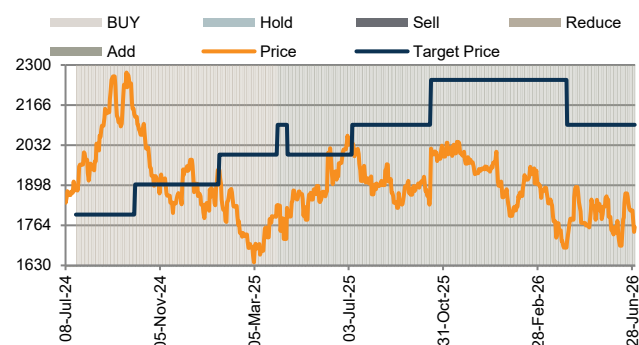
ICICI LOMBARD

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
28-Apr-26	1,772	2,100	Add	Avinash Singh
16-Apr-26	1,887	2,100	Add	Avinash Singh
06-Apr-26	1,713	2,100	Add	Avinash Singh
23-Mar-26	1,722	2,250	Add	Avinash Singh
19-Jan-26	1,885	2,250	Add	Avinash Singh
14-Jan-26	1,858	2,250	Add	Avinash Singh
06-Jan-26	2,010	2,250	Add	Avinash Singh
01-Jan-26	1,957	2,250	Add	Avinash Singh
17-Dec-25	1,947	2,250	Add	Avinash Singh
04-Dec-25	1,983	2,250	Add	Avinash Singh
16-Oct-25	2,010	2,250	Add	Avinash Singh
15-Oct-25	2,020	2,250	Add	Avinash Singh
06-Oct-25	1,926	2,100	Add	Avinash Singh
23-Sep-25	1,895	2,100	Add	Avinash Singh
21-Aug-25	1,967	2,100	Add	Avinash Singh
21-Jul-25	1,952	2,100	Add	Avinash Singh
16-Jul-25	1,971	2,100	Add	Avinash Singh
07-Jul-25	2,026	2,100	Add	Avinash Singh
20-Apr-25	1,793	2,000	Add	Avinash Singh
16-Apr-25	1,812	2,000	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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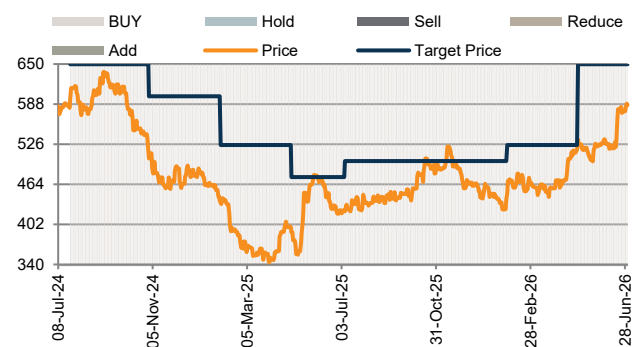
STAR HEALTH

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Apr-26	533	650	Buy	Avinash Singh
28-Apr-26	517	525	Buy	Avinash Singh
06-Apr-26	459	525	Buy	Avinash Singh
23-Mar-26	444	525	Buy	Avinash Singh
29-Jan-26	451	525	Buy	Avinash Singh
19-Jan-26	438	500	Buy	Avinash Singh
06-Jan-26	452	500	Buy	Avinash Singh
01-Jan-26	465	500	Buy	Avinash Singh
17-Dec-25	462	500	Buy	Avinash Singh
04-Dec-25	465	500	Buy	Avinash Singh
30-Oct-25	481	500	Buy	Avinash Singh
16-Oct-25	490	500	Buy	Avinash Singh
06-Oct-25	458	500	Buy	Avinash Singh
23-Sep-25	451	500	Buy	Avinash Singh
21-Aug-25	440	500	Buy	Avinash Singh
30-Jul-25	448	500	Buy	Avinash Singh
21-Jul-25	442	500	Buy	Avinash Singh
07-Jul-25	422	500	Buy	Avinash Singh
30-Apr-25	390	475	Buy	Avinash Singh
20-Apr-25	390	525	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
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