

## Sustained EV and VNB compounding delivery continues

Life Insurance ▶ Result Update ▶ July 25, 2025

CMP (Rs): 1,794 | TP (Rs): 2,100

SBI Life's Q1FY26 performance was impressive, with healthy VNB margin of 27.4% (up by 60bps YoY) vs consensus/our estimate of 27.5%/27%, respectively. The improvement in VNB margin was largely driven by the shift in product mix, from ULIP toward Non-Par and Protection products. The company maintains focus on growing these two segments, while diversifying the product mix. The management targets expanding the agency channel, driving deeper penetration into tier-2 and beyond markets; also, with a shift toward a diversified product mix, Agency channel margins are likely to witness improvement. Overall, the management re-iterated its guidance of growing Individual APE in the mid-teens, while maintaining VNB margin within the ~27-28% range. We keep our estimates unchanged and, given the favorable risk reward, we re-iterate BUY on SBILIFE with unchanged Jun-26E TP of Rs2,100, implying FY27E P/EV of 2.2x. The market seems to be underappreciating its sustained performance delivery, which echoes in its FY17-25 numbers – it has compounded EV and VNB at 19.8% and 24.4%, respectively, without any external capital infusion while seeing interest rate movements, equity volatilities, and the Covid-19 shock.

## Product mix shift drives healthy margin delivery

SBILIFE delivered a robust and largely in-line results in Q1FY26 – APE (Rs39.7bn), VNB (Rs10.9bn), VNB margin (27.4%) and EV (Rs742.6bn), largely in-line with consensus/our estimates (**Exhibit 1**). Product mix shift toward Non-Par and Protection products from ULIPs drove a 60bps YoY margin expansion. Resultantly, VNB at Rs10.9bn grew 12.1% YoY and was in line with our/consensus estimate of Rs10.8bn/Rs10.9bn, respectively. Persistency ratio across the 13M and 61M cohorts saw improvement, whereas opex ratio witnessed a slight elevation.

## Focus remains on growing the agency while diversifying the product mix

While Banca has remained the primary contributor to the distribution mix, the management has strategically prioritized expanding the agency channel. During the quarter, 36 new branches were opened with an aim to deepen penetration in tier 2 and beyond markets. Despite the investments in distribution, the management believes productivity improvement and growth in the agency channel should offset the impact on VNB margin. Although agency growth was muted during the quarter, the management remains confident of driving ~25% retail APE growth in the agency channel. Additionally, the company is committed to diversify the product mix toward Non-Par and Protection products. Some green shoots in the banca channel further drive the management optimism around banca growth.

## Favorable risk reward, re-iterate BUY

With its warhorse distribution channel, strong brand, and low cost structure, SBI Life is poised to deliver sustainable EV compounding. We keep our estimates unchanged; reiterate BUY, with unchanged Jun-26E TP of Rs2,100, implying FY27E P/EV of 2.2x.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	17.1

Stock Data	SBILIFE IN
52-week High (Rs)	1,936
52-week Low (Rs)	1,373
Shares outstanding (mn)	1,002.4
Market-cap (Rs bn)	1,798
Market-cap (USD mn)	20,806
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	2,232.6
ADTV-3M (USD mn)	25.8
Free float (%)	44.6
Nifty-50	25,062.1
INR/USD	86.4

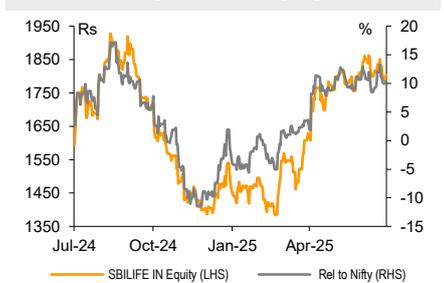
## Shareholding, Jun-25

Promoters (%)	55.4
FPIs/MFs (%)	22.3/18.2

## Price Performance

(%)	1M	3M	12M
Absolute	(2.7)	11.5	9.8
Rel. to Nifty	(2.0)	7.0	7.0

## 1-Year share price trend (Rs)



## SBI Life: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
GWP	814,306	849,846	957,874	1,077,230	1,211,096
APE	197,200	214,200	242,143	272,894	307,577
VNB	55,500	59,500	67,563	76,310	86,193
VNB margin (%)	28.1	27.8	27.9	28.0	28.0
APE growth (%)	17.3	8.6	13.0	12.7	12.7
VNB growth (%)	9.5	7.2	13.6	12.9	13.0
Adj. EPS (Rs)	18.9	24.1	27.9	31.7	36.0
EV	582,579	702,479	825,129	966,431	1,126,329
EVOP	100,580	117,800	126,650	143,302	161,898
Op. RoEV (%)	21.8	20.2	18.0	17.4	16.8
EVPS (INR)	581.9	701.2	823.6	964.7	1,124.3
P/EV (x)	3.1	2.6	2.2	1.9	1.6
P/EVOP (x)	17.9	15.3	14.2	12.5	11.1

Source: Company, Emkay Research

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**Exhibit 1: SBI Life – Q1FY26 Financial Performance**

(Rs bn)	Q1FY26	Q1FY25	YoY (%)	Q1FY26E	Var (%)	Consensus	Var (%)
<b>APE</b>	<b>39.7</b>	<b>36.4</b>	<b>9.1</b>	<b>40.0</b>	<b>-0.7</b>	<b>39.6</b>	<b>0.3</b>
--o/w Savings	35.1	33.4	5.1				
--o/w Protection	4.6	3.0	53.3				
Protection APE (% of total APE)	11.6	8.2	3.3ppts				
Value of New Business	10.9	9.7	12.1	10.8	<b>0.7</b>	<b>10.9</b>	-0.5
New Business Margin (%)	27.4	26.8	0.6ppts	27.0	0.4ppts	27.5	-0.1ppts
<b>Embedded Value</b>	<b>742.6</b>	<b>618.6</b>	<b>20.0</b>	<b>736</b>	<b>0.9</b>		
Individual WRP	39.7	32.2	23.3				
New Business Premium	140.9	70.3	100.3				
Renewal premium	37.3	85.4	-56.3				
Gross written premium	178.1	155.7	14.4				
<b>PAT</b>	<b>5.9</b>	<b>5.2</b>	<b>14.4</b>	<b>5.5</b>	<b>7.9</b>		
AUM	4,758	4,148	14.7	4,718	0.9		
SH Equity	178.4	155.7	14.6				
13 <sup>th</sup> month persistency (%)	87.1	86.5	0.6ppts				
49 <sup>th</sup> month persistency (%)	68.4	73.0	-4.6ppts				
61 <sup>st</sup> month persistency (%)	62.8	59.0	3.8ppts				
Solvency ratio (%)	196.0	201.0	-5ppts				

Source: Company, Emkay Research

**Exhibit 2: Appraisal methodology-based valuation for SBI Life**

Parameter (Rs bn)	Value
FY25-39E APE CAGR	8.9%
FY25-39E VNB CAGR	8.9%
Terminal growth rate	4.0%
Cost of Equity	13.0%
FY26 EV	825
Present value of future new business	1,189
Appraisal value - Mar-26E	2,018
Share count (mn)	1,002
Appraisal value per share - Mar-26E (Rs)	2,014
<b>Target price -Jun-26E (Rs)</b>	<b>2,100</b>

Source: Company, Emkay Research

**Exhibit 3: Implied valuation multiples for SBI Life**

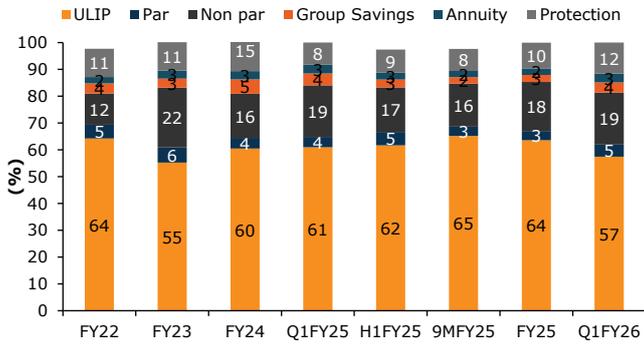
Appraisal value multiple on FY27 estimates	Rs2,100
P/EV	2.2x
RoEV (%)	17.4
P/EVOP	14.7x
Implied FY27E VNB multiple	16.8x
Current price multiple on FY27 estimates	Rs1,794
P/EV	1.9x
RoEV (%)	17.4
P/EVOP	12.5x
Implied FY27E VNB multiple	12.7x

Source: Company, Emkay Research

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

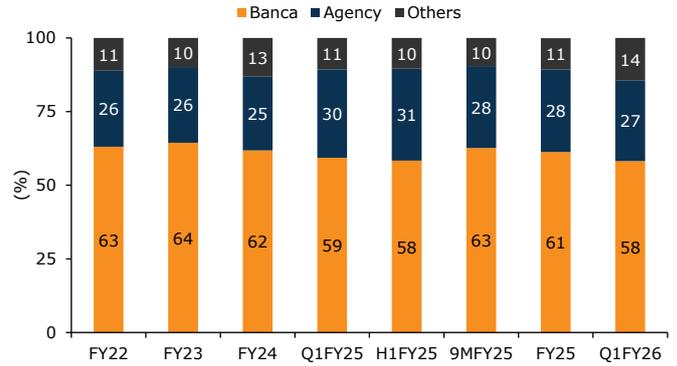
## Story in charts

**Exhibit 4: Product mix shifts toward Non-Par, Par, and Protection segments**



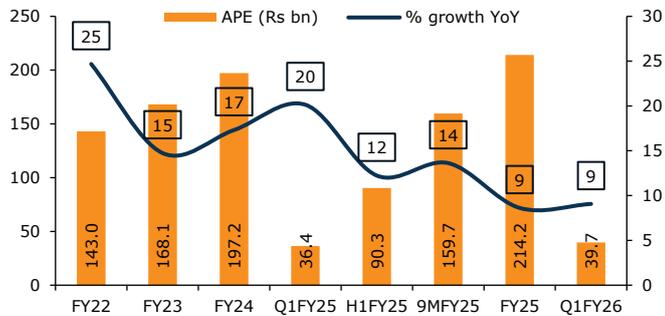
Source: Company, Emkay Research

**Exhibit 5: Focus remains on driving growth in the agency channel**



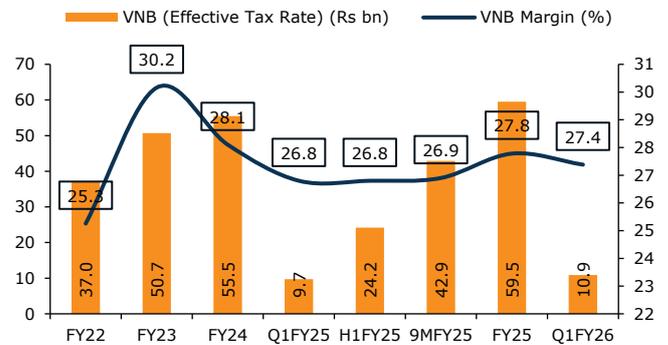
Source: Company, Emkay Research

**Exhibit 6: SBI Life reports ~9% APE growth for Q1FY26**



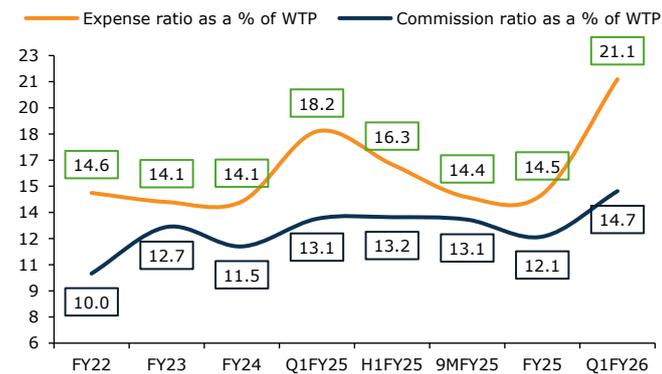
Source: Company, Emkay Research

**Exhibit 7: Favorable product mix drives healthy margins**



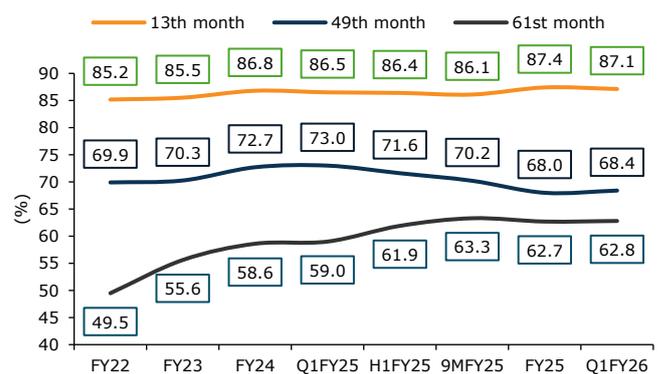
Source: Company, Emkay Research

**Exhibit 8: Expense ratio increases significantly**



Source: Company, Emkay Research

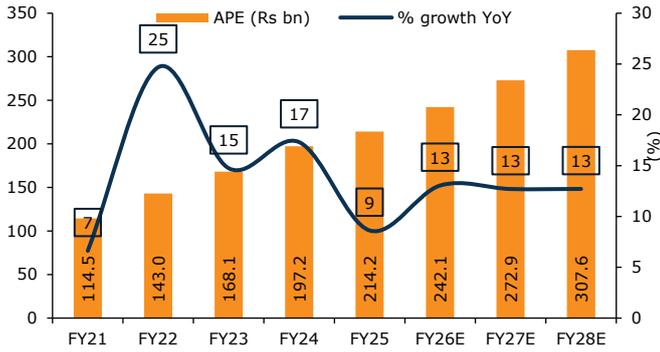
**Exhibit 9: 13M and 61M persistency witnesses improvement**



Source: Company, Emkay Research

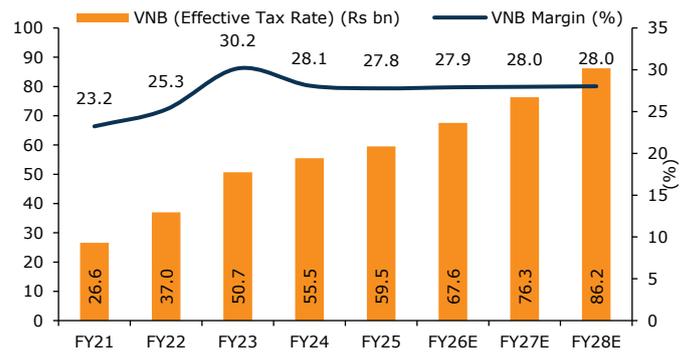
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

**Exhibit 10: We expect SBI Life's APE to grow around 13% over FY26-28E**



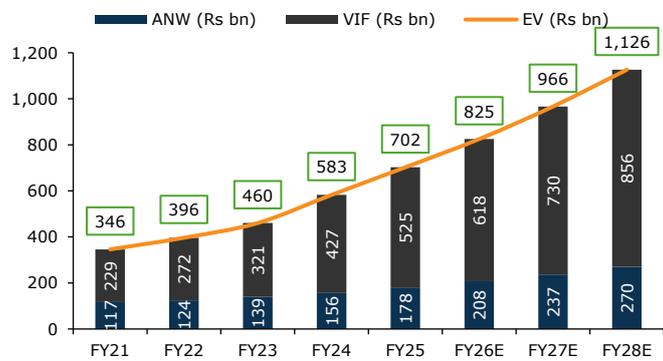
Source: Company, Emkay Research

**Exhibit 11: VNB margin likely to be stable going forward**



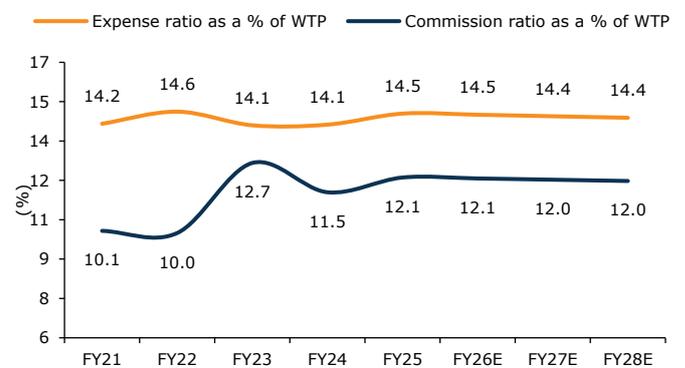
Source: Company, Emkay Research

**Exhibit 12: SBI Life expected to report EV of Rs1,126bn by FY28E**



Source: Company, Emkay Research

**Exhibit 13: Cost ratios likely to be stable going forward**



Source: Company, Emkay Research

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

## Earnings Conference Call Highlights

- The company witnessed improvement in VNB margin, largely on account of a shift in product mix from ULIP toward Par, Non-Par, and Protection products. The management maintains focus on diversifying the product mix.
- The protection segment saw strong traction driving ~53% growth in APE, reflecting customer demand for financial protection. The credit life segment witnessed ~25% growth, whereas the Group Term Insurance segment saw lumpy growth during the quarter. Ahead, the management expects growth momentum in the Credit Life business to continue, driven by ~10-15% growth in credit disbursements by the bank and higher attachment rates.
- The company saw aggressive pricing in the Non-Par Savings segment, in terms of IRRs. Despite the price aggression, the company delivered modest growth in the Non-Par savings segment.
- During the quarter, the company added >31,000 agents on gross basis, and opened 36 branches during the quarter. The company's branch expansion plans deepening its presence in the tier-2 and beyond markets.
- The product mix achieved in the agency channel is in line with the company's expectations; the management remains confident that growth in the channel will bounce back with improved productivity.
- The company has faced on-ground competition for recruiting agents. It is not the first time that competition is also focused on the agency channel. Over the years, investments in the agency channel have paid off and, going forward, the management remains confident of the momentum continuing.
- MTM gains on account of healthy movement in the equity market has contributed to EV growth. The management mentioned that there is no major variance in the EV.
- The product launches in recent months have been in the Non-Par and Protection segments. The management remains confident that the company will be able to maintain the current product mix in the agency channel.
- The management stated that there are some green shoots visible in the banca channel and is confident of the growth continuing. During the quarter, the Banca product mix improved and, going ahead, the product mix should move in a healthier direction.
- The management reiterated its guidance of delivering a mid-teens Retail APE growth, while VNB margins are likely to remain in the 27-28% range.
- The company has revamped the products in the Retail Protection segment, to meet customer requirements and to enhance margins too. Protection growth was seen across all geographies from both, the bank and Agency channels.
- SBI Life plans to launch a money-back plan in coming quarters and continues enhancing its protection offerings, particularly in the health segment. Rider offerings are expected to expand further, including availability for existing policyholders during renewal.

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## SBI Life: Standalone Financials and Valuations

### Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross premium	814,306	849,846	957,874	1,077,230	1,211,096
Net premium	805,871	840,598	948,295	1,066,457	1,198,985
Investment income	503,666	317,141	305,595	372,547	422,675
Other income	16,777	13,448	9,922	7,096	5,117
<b>Total revenue</b>	<b>1,326,314</b>	<b>1,171,187</b>	<b>1,263,813</b>	<b>1,446,101</b>	<b>1,626,777</b>
Commission expense	32,553	37,388	42,178	47,433	53,328
Operating expense	39,819	44,908	50,662	56,974	64,054
Benefits paid (net)	431,074	489,018	561,498	635,176	721,302
Change in reserves	784,313	557,001	567,308	663,158	742,206
<b>Total expenses</b>	<b>1,298,399</b>	<b>1,141,242</b>	<b>1,236,353</b>	<b>1,419,282</b>	<b>1,599,485</b>
<b>Surplus/Deficit</b>	<b>27,915</b>	<b>29,945</b>	<b>27,460</b>	<b>26,819</b>	<b>27,291</b>
Trf from policyholders acct	25,977	27,397	26,459	25,818	26,290
Shareholders' results	(6,555)	(2,450)	2,524	7,060	11,066
<b>PBT</b>	<b>19,421</b>	<b>24,947</b>	<b>28,983</b>	<b>32,878</b>	<b>37,356</b>
Extraordinary items	-	-	-	-	-
Tax expense	483	814	1,014	1,151	1,307
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>18,938</b>	<b>24,133</b>	<b>27,969</b>	<b>31,727</b>	<b>36,049</b>
PAT growth (%)	10.1	27.4	15.9	13.4	13.6
<b>Adjusted PAT</b>	<b>18,938</b>	<b>24,133</b>	<b>27,969</b>	<b>31,727</b>	<b>36,049</b>
<b>Diluted EPS (Rs)</b>	<b>18.9</b>	<b>24.1</b>	<b>27.9</b>	<b>31.7</b>	<b>36.0</b>
Diluted EPS growth (%)	10.0	27.4	15.9	13.4	13.6
<b>DPS (Rs)</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>
<b>Dividend payout (%)</b>	<b>14.3</b>	<b>11.2</b>	<b>9.7</b>	<b>8.5</b>	<b>7.5</b>
Effective tax rate (%)	2.5	3.3	3.5	3.5	3.5
Shares outstanding (mn)	1,001	1,002	1,002	1,002	1,002

Source: Company, Emkay Research

### Miscellaneous Metrics

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
APE	197,200	214,200	242,143	272,894	307,577
VNB	55,500	59,500	67,563	76,310	86,193
VNB margin (%)	28.1	27.8	27.9	28.0	28.0
APE growth (%)	17.3	8.6	13.0	12.7	12.7
VNB growth (%)	9.5	7.2	13.6	12.9	13.0
Operating ratios (%)					
NB commission/APE	10.5	10.4	10.1	10.1	10.1
Commissions/TWRP	5.2	5.3	5.3	5.3	5.2
Total exp ratio/TWRP	6.3	6.4	6.4	6.3	6.3
Conservation ratio	81.6	81.4	81.4	81.4	81.4
Solvency ratio	196.0	196.0	197.4	199.9	202.8
ROE	14.0	13.6	15.1	15.4	15.3

### Historical metrics

APE mix (%)	FY24	FY25	FY26E	FY27E	FY28E
A. Retail protection	4.8	3.9	0	0	0
B. Group protection	4.7	1.2	0	0	0
C. Savings - individual	-	-	-	-	-
Par	4.0	3.5	0	0	0
Non-Par	16.4	18.3	0	0	0
ULIP	60.5	63.6	0	0	0
D. Group Savings	5.4	2.6	0	0	0
Persistency ratios (%)	-	-	-	-	-
13th Month	86.8	87.4	0	0	0
49th Month	72.7	68.0	0	0	0

Source: Company, Emkay Research

### Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	10,015	10,021	10,021	10,021	10,021
Reserves & Surplus	135,900	157,907	181,568	210,590	243,933
Net worth	149,086	169,854	193,514	222,536	255,878
Borrowings	0	0	0	0	0
Policy liabilities	1,558,085	1,798,832	2,069,217	2,374,508	2,717,606
Provision for linked liab	2,045,746	2,333,582	2,697,939	3,109,959	3,573,613
FFA	13,366	15,914	19,096	22,916	27,499
Current liab and provision	55,158	61,723	68,587	76,353	84,640
Total liabilities & Equity	3,927,830	4,509,232	5,103,383	5,799,382	6,579,513
Shareholders' Investment	130,364	146,045	166,389	191,342	220,011
Policyholder Investment	1,565,436	1,852,268	2,095,315	2,379,426	2,697,404
Assets to cover linked liab.	2,160,103	2,476,357	2,801,294	3,181,132	3,606,246
Current assets	117,628	85,565	96,840	110,047	124,850
Total Assets	3,927,830	4,509,232	5,103,383	5,799,382	6,579,513
BV/Share (INR)	148.9	169.5	193.1	222.1	255.3
EV/share (INR)	581.9	701.2	823.6	964.7	1,124.3
EVOP/share (INR)	100.5	117.6	126.4	143.0	161.6
Embedded value	582,579	702,479	825,129	966,431	1,126,329
ANW	155,922	177,936	207,514	236,536	269,878
VIF	426,657	524,543	617,615	729,895	856,451
VIF share in EV (%)	73.2	74.7	74.9	75.5	76.0
Total AUM	3,918,372	4,498,512	5,091,250	5,785,594	6,563,871
Investment yield (%)	14.9	7.9	6.7	7.1	7.1
Yield on PH funds (%)	15.1	7.9	6.6	7.1	7.1
Yield on SH funds (%)	8.5	8.1	7.7	7.7	7.7

Source: Company, Emkay Research

### Valuation & key ratios

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	94.8	74.5	64.2	56.6	49.8
P/B (x)	12.0	10.6	9.3	8.1	7.0
P/EV (x)	3.1	2.6	2.2	1.9	1.6
P/EVOP (x)	17.9	15.3	14.2	12.5	11.1
Implied P/VNB (x)	21.9	18.4	14.4	10.9	7.8
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
EV accounting and RoEV					
Opening EV	460,369	582,579	702,479	825,129	966,431
Premium unwind	38,100	48,800	57,087	64,992	73,705
VNB	55,500	59,500	67,563	76,310	86,193
Operating variance	6,980	9,500	2,000	2,000	2,000
<b>EVOP</b>	<b>100,580</b>	<b>117,800</b>	<b>126,650</b>	<b>143,302</b>	<b>161,898</b>
Investment variance	23,930	4,200	(2,000)	0	0
Capital movement	(2,300)	(2,100)	(2,000)	(2,000)	(2,000)
Other changes	0	0	0	0	0
<b>Closing EV</b>	<b>582,579</b>	<b>702,479</b>	<b>825,129</b>	<b>966,431</b>	<b>1,126,329</b>
Change in EV	122,210	119,900	122,650	141,302	159,898
RoEV (%)	27.0	20.9	17.7	17.4	16.8
Operating RoEV (%)	27.0	20.9	17.7	17.4	16.8
EVOP growth (%)	(4.3)	(7.4)	(10.8)	(3.7)	(3.5)
<b>EV growth (%)</b>	<b>26.5</b>	<b>20.6</b>	<b>17.5</b>	<b>17.1</b>	<b>16.5</b>
<b>Core operating RoEV (%)</b>	<b>21.8</b>	<b>20.2</b>	<b>18.0</b>	<b>17.4</b>	<b>16.8</b>
Unwind rate (%)	8.3	8.4	8.1	7.9	7.6
VNB-to-opening EV (%)	12.1	10.2	9.6	9.2	8.9

Source: Company, Emkay Research

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

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
11-Jul-25	1,835	2,100	Buy	Avinash Singh
07-Jul-25	1,808	2,100	Buy	Avinash Singh
09-Jun-25	1,791	1,950	Buy	Avinash Singh
14-May-25	1,755	1,950	Buy	Avinash Singh
09-May-25	1,700	1,950	Buy	Avinash Singh
25-Apr-25	1,695	1,950	Buy	Avinash Singh
24-Apr-25	1,608	1,850	Buy	Avinash Singh
03-Apr-25	1,542	1,850	Buy	Avinash Singh
12-Feb-25	1,452	1,850	Buy	Avinash Singh
19-Jan-25	1,541	1,850	Buy	Avinash Singh
12-Jan-25	1,478	1,750	Add	Avinash Singh
16-Dec-24	1,422	1,750	Add	Avinash Singh
24-Oct-24	1,635	2,000	Add	Avinash Singh
13-Oct-24	1,735	2,000	Add	Avinash Singh
04-Oct-24	1,798	2,000	Add	Avinash Singh
09-Sep-24	1,902	1,900	Buy	Avinash Singh
15-Aug-24	1,692	1,900	Buy	Avinash Singh
24-Jul-24	1,633	1,900	Buy	Avinash Singh
04-Jul-24	1,508	1,800	Buy	Avinash Singh
10-Jun-24	1,432	1,800	Buy	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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