5 November 2026
2QFY27 Results Update | Sector: Financials

Life Insurance Corporation

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	LICI IN
Equity Shares (m)	12650
M.Cap.(INRb)/(USDb)	5161.2 / 54.6
52-Week Range (INR)	468 / 361
1, 6, 12 Rel. Per (%)	-4/0/-6
12M Avg Val (INR M)	2353

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Premiums	5,360	5,857	6,310
Surplus / Deficit	468.3	657.5	754.5
Sh. PAT	574.2	676.7	770.5
VNB margin (%)	21.2	23.2	23.8
RoEV (%)	1.6	10.5	10.6
Total AUM (INRt)	57.3	63.8	68.9
APE (INRb)	669.6	707.8	772.2
VNB (INRb)	141.8	164.2	183.8
EV per share	624	689	762
Valuations			
P/EV (x)	0.7	0.6	0.5
P/EVOP (x)	5.6	5.6	5.1

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	90.0	96.5	96.5
DII	6.1	1.0	1.4
FII	1.6	0.4	0.1
Others	2.3	2.1	2.0

FII Includes depository receipts

CMP: INR408 **TP: INR470 (+15%)** **Buy**

Miss across APE and VNB; EV up 1% from Mar'26

- In 2QFY27, LIC's new business APE grew 4% YoY to INR170b (8% miss). Individual APE declined 4% YoY to INR96.9b, while group APE rose 17% YoY to INR73.1b. For 1HFY27, APE grew 6% YoY.
- Absolute VNB grew 17% YoY to INR37b (14% miss), resulting in 250bp YoY VNB margin expansion to 21.8% (vs MOFSLe of 23.2%). For 1HFY27, VNB grew 34% YoY, with VNB margin of 22.3% (17.6% in 1HFY26).
- EV at INR8b grew 1% compared to Mar'26 EV of INR7.9b, with favorable contribution from core operations, while MTM movements were negative. LIC reported 20% YoY growth in shareholder PAT to INR121b (18% beat). For 1HFY27, PAT grew 21% YoY.
- Savings and protection businesses are expected to sustain healthy growth, with ULIPs recovering alongside equity markets. LIC is working to improve product expense ratios, which should support margin expansion and help narrow the gap with private-sector peers.
- We have cut our VNB margin estimates by 20bp for FY27/28 considering the performance in 2QFY27. We expect operating RoEV in the range of 11.5-12%. **Reiterate BUY with a TP of INR470 (premised on 0.6x FY28E EV).**

Non-par contribution falls YoY due to subdued quarter for ULIP

- LIC reported net premium income of INR1.5t (in line), which grew 16% YoY. Renewal premium grew 5% YoY to INR684b and single premium grew 35% YoY to INR684b. First year premium declined 4% YoY to INR104b.
- Individual APE declined 4% YoY due to a 17% YoY decline in non-par APE to INR34.1b, largely due to volatile equity market, which subdued ULIP demand. Par growth was subdued at 4% YoY, with APE at INR62.8b.
- The decline in ULIP contribution resulted in non-par APE contribution falling to 20.1% from 25.0% in 2QFY26, resulting in a sequential dip in VNB margin.
- In 1HFY27, in the non-par segment, LIC witnessed 35% YoY growth in individual savings APE and 59% YoY growth in protection APE. On the other hand, ULIP APE declined 40% YoY and annuity APE grew 5% YoY. Strong growth in savings and protection APE resulted in a benefit of 3.3% with respect to VNB margin in 1HFY27.
- Commission expenses rose 5% YoY to INR60.6b, while operating expenses declined 5% YoY to INR90.1b. Expense ratio declined to 10.2% from 12.0% in 2QFY26.
- Income from investments in policyholders' accounts grew 3% YoY to INR1.1t, while it increased 38% YoY to INR28.4b in shareholders' accounts. Total AUM grew 4% YoY to INR60t. Yield on investment for policyholders' accounts was flat YoY at 8.7% in 1HFY27 vs. 8.9% in 1HFY26.
- On the distribution front, contribution from the agency channel was 90.8% (92.0% in 2QFY26), with individual NBP from the channel growing 14% YoY. Individual NBP from bancassurance grew 9% YoY, with contribution stable YoY at 4.6%. The direct channel rose 13% YoY, while broker channel witnessed strong growth of 64% YoY.

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- LIC maintains the highest agency force in the country with ~1.45m agents, of which 56% have a vintage of more than five years. This constitutes 43.7% of the industry's agency force. The company now has tie-ups with 88 bancassurance partners, 304 brokers, and 176 corporate agents, reflecting a massive distribution network spread across the country.
- The 13M/37M/61M persistency stood at 67.7%/58.8%/55.5% in 2QFY27. 37M persistency declined 250bp YoY.
- Solvency ratio stood at 235% (213% in 2QFY26).
- Apart from the benefit of favorable product mix shift, impact of assumptions contributed 2.8% to 1HFY27 VNB margin expansion, offset by a 1.4% impact of expenses.

Highlights from the management commentary

- Regulatory changes are expected to create better engagement opportunities with existing partners.
- LIC is stepping up agent training and awareness initiatives to improve annuity sales and reach customers seeking retirement income solutions.
- Banca channel picked up in 2Q after a subdued 1Q, with the momentum expected to continue through 3Q and the remainder of the year.

Valuation and view

- LIC reported a sequential dip in VNB margin and subdued quarter with respect to growth owing to weak ULIP demand. However, margin continues to expand YoY, led by increasing contribution of the non-par business and improving product-level margins. The growth trajectory is expected to improve as ULIP regains momentum, along with higher ticket sizes, improving agency channel productivity and continued growth in alternate channels. A shift toward higher-margin non-par products, cost optimization, and improvement in persistency will boost VNB margin going forward.
- We have cut our VNB margin estimates by 20bp for FY27/28 considering the performance in 2QFY27. We expect operating RoEV in the range of 11.5-12%. **Reiterate BUY with a TP of INR470 (premised on 0.6x FY28E EV).**

Quarterly performance

Policy holder's A/c (INRb)	FY26				FY27				FY26	FY27E	2Q FY27E	Actual vs est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
First year premium	75	108	106	130	92	104	116	150	419	462	115.6	-10%
Growth (%)	*1%*	*-3%*	*46%*	*17%*	*22%*	*-4%*	*9%*	*16%*	*13%*	*10%*	*6.7%*	
Renewal premium	599	650	693	819	618	684	713	884	2,761	2,899	678.5	1%
Growth (%)	*6%*	*5%*	*7%*	*4%*	*3%*	*5%*	*3%*	*8%*	*5%*	*5%*	*4.4%*	
Single premium	519	508	459	701	564	684	501	755	2,187	2,503	716.6	-5%
Growth (%)	*4%*	*8%*	*31%*	*21%*	*9%*	*35%*	*9%*	*8%*	*15%*	*14%*	*41.1%*	
Net premium income	**1,192**	**1,265**	**1,256**	**1,647**	**1,273**	**1,470**	**1,373**	**1,741**	**5,360**	**5,857**	1,410.9	4%
Growth (%)	*5%*	*5%*	*18%*	*12%*	*7%*	*16%*	*9%*	*6%*	*10%*	*9%*	*11.6%*	
PAT	**110**	**101**	**130**	**234**	**135**	**121**	**152**	**269**	**574**	**677**	102.7	18%
Growth (%)	*5%*	*32%*	*17%*	*23%*	*23%*	*20%*	*17%*	*15%*	*19%*	*18%*	*2.1%*	
Key metrics (INRb)												
New business APE	127	164	150	230	137	170	154	247	670	708	185.4	-8%
Growth (%)	*9%*	*-1%*	*50%*	*22%*	*8%*	*4%*	*3%*	*8%*	*18%*	*6%*	*13.2%*	
VNB	19	32	32	59	31	37	34	62	142	164	43.0	-14%
Growth (%)	*21%*	*8%*	*65%*	*67%*	*61%*	*17%*	*8%*	*4%*	*42%*	*16%*	*35.8%*	
AUM (INRt)	57	57	59	57	59	60	62	64	57	64	61.2	-3%
Growth (%)	*6%*	*3%*	*8%*	*5%*	*4%*	*4%*	*5%*	*11%*	*5%*	*11%*	*6.9%*	
Key Ratios (%)												bps
VNB Margins (%)	15.4	19.3	21.2	25.7	22.9	21.8	22.2	24.9	21.2	23.2	23.2	-138
Solvency ratio (%)	217.0	213.0	219.0	235.0	242.0	235.0			235.0	248.4		

Quarterly snapshot

	FY26				FY27		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Net premium income	**1,192.0**	**1,264.8**	**1,256.1**	**1,646.9**	**1,272.5**	**1,470.2**	**16**	**16**
First year premium	75.3	108.4	106.0	129.7	92.2	104.3	-4	13
Renewal premium	598.8	650.0	693.2	819.3	618.3	683.7	5	11
Single premium	519.2	508.0	458.7	700.8	563.7	684.0	35	21
Reinsurance ceded	-1.3	-1.5	-1.9	-2.9	-1.7	-1.9	24	13
Investment income	1,029.3	1,121.5	1,076.1	1,090.2	1,093.5	1,149.8	3	5
Other income	**1.3**	**1.3**	**1.4**	**23.9**	**6.3**	**1.3**	**-2**	**-79**
Trf from Sh.holder's a/c	**6.0**	**8.5**	**6.2**	**7.2**	**6.1**	**6.1**	**-29**	**-1**
Total income (A)	**2,228.6**	**2,396.1**	**2,339.8**	**2,764.5**	**2,378.5**	**2,627.4**	**10**	**10**
Commission paid	49.5	57.7	60.1	77.1	50.3	60.6	5	20
First year premium	17.4	21.9	22.6	31.3	19.1	23.4	7	23
Renewal premium	30.8	33.8	35.6	41.5	29.9	34.4	2	15
Single premium	1.2	2.0	1.9	4.4	1.3	2.7	33	102
Operating expense	75.5	94.6	95.7	129.3	85.1	90.1	-5	6
Total commission & Opex	**125.0**	**152.3**	**155.8**	**206.5**	**135.4**	**150.6**	**-1**	**11**
Benefits paid	970.6	1,062.5	1,132.8	1,795.1	1,213.8	1,341.9	26	11
Change in actuarial liability	1,011.6	1,076.1	915.6	630.1	896.4	1,021.5	**-5**	**14**
Total Expenses (B)	**2,103.4**	**2,287.7**	**2,201.1**	**2,626.9**	**2,239.7**	**2,509.9**	**10**	**12**
PBT	**125.2**	**108.4**	**138.8**	**137.6**	**138.7**	**117.5**	**8**	**-15**
Tax	15.8	13.9	19.5	-90.9	16.0	11.3	**-19**	**-29**
Surplus/(Deficit)	**109.4**	**94.5**	**119.3**	**228.5**	**122.7**	**106.2**	**12**	**-13**
Shareholder A/c								
Trf from Policyholder a/c	**107.9**	**94.1**	**117.3**	**222.6**	**121.5**	**105.2**	**12**	**-13**
Investment Income	17.9	20.6	22.5	24.9	25.4	28.4	38	12
Total income	**125.8**	**114.8**	**139.7**	**247.5**	**146.9**	**133.5**	**16**	**-9**
PBT	**110.1**	**101.5**	**129.0**	**234.0**	**135.8**	**121.3**	**20**	**-11**
Tax	**0.2**	**0.9**	**-0.6**	**-0.2**	**0.9**	**0.5**	-47	-46
PAT	**109.9**	**100.5**	**129.6**	**234.2**	**134.9**	**120.8**	**20**	**-10**
New business APE	**126.5**	**159.2**	**151.9**	**199.8**	**148.5**	**172.7**	**17**	**-26**
Key Ratios (%)								
Operating ratios								
Commission (unwtd)	4.1	4.6	4.8	4.7	3.9	4.1	-44bp	16bp
Opex (unwtd)	6.3	7.5	7.6	7.8	6.7	6.1	-135bp	-56bp
Total Cost	10.5	12.0	12.4	12.5	10.6	10.2	-180bp	-40bp
Solvency ratio	217.0	213.0	219.0	235.0	242.0	235.0	2200bp	-700bp
Profitability ratios								
VNB margin	15.4	19.3	21.2	25.7	22.9	21.8	249bp	-109bp
Persistency ratios	-	-	-	-	-	-		
13th Month	70.9	68.2	69.4	67.8	70.4	67.7	-52bp	-271bp
25th Month	66.0	62.6	63.8	63.3	66.0	63.0	38bp	-294bp
37th Month	64.3	61.3	61.4	61.8	62.6	58.8	-248bp	-382bp
49th Month	62.9	58.0	58.6	56.9	61.8	58.3	33bp	-345bp
61st Month	58.3	55.1	54.6	54.1	61.3	55.5	38bp	-577bp
Key Metrics (INR b)								
VNB	19.4	31.7	31.8	58.9	31.4	37.1	17	18
EV	NA	8,132.3	NA	7,891.9	NA	7,973.8	-2	
AUM	57,050.0	57,229.0	59,166.8	57,294.0	59,393.8	59,609.4	4	0



Highlights from the management commentary

Regulations

- Regulatory changes are expected to create better engagement opportunities with existing partners.
- LIC plans to expand branch presence with current banca partners while onboarding additional partners.
- LIC has submitted recommendations on the consultation paper to protect agent interests within the regulatory framework.
- LIC is also investing in tools, training, and productivity enhancement to support sustainable agent earnings while addressing customer needs.
- LIC believes its expense ratio, including acquisition costs, remains well controlled, providing a competitive advantage as the market evolves.
- Solvency and capital allocation decisions will be taken once the proposed risk-based capital (RBC) and IFRS frameworks are clearer.

Product mix

- Adverse equity-market conditions have weighed on ULIP performance, driving a decline in the segment and moderating overall APE growth.
- Savings and protection businesses are expected to sustain healthy growth, with ULIPs recovering alongside equity markets.
- LIC is consciously focusing on higher-ticket ULIP policies rather than pursuing lower-ticket volumes.
- Monthly-mode policies declined to 14% of business from 24% last year due to focus on higher ticket policies.
- LIC is stepping up agent training and awareness initiatives to improve annuity sales and reach customers seeking retirement income solutions.

VNB margin

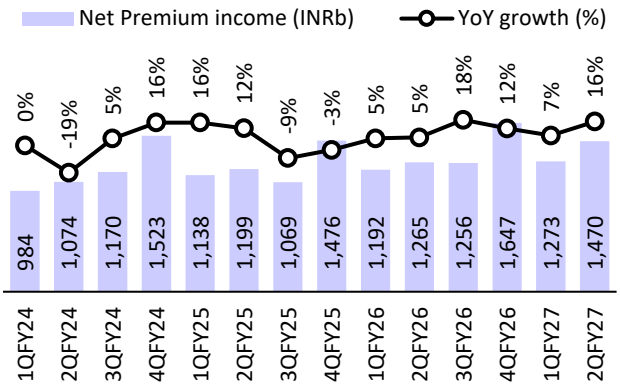
- Focus remains on increasing the contribution of non-par savings and pure protection products, alongside higher ticket sizes across customer cohorts to improve both persistency and VNB margins.
- LIC is working to improve product expense ratios, which should support margin expansion and help narrow the gap with private-sector peers.
- Sequential VNB margin decline was due to 1.2% adverse impact from the reduction in the risk-free rate, offset by the benefit from favorable business mix.
- While MTM movements were negative, contributions from core business and other factors supported overall EV growth from Mar'26.

Distribution

- Banca channel picked up in 2Q after a subdued 1Q, with the momentum expected to continue through 3Q and the remainder of the year.

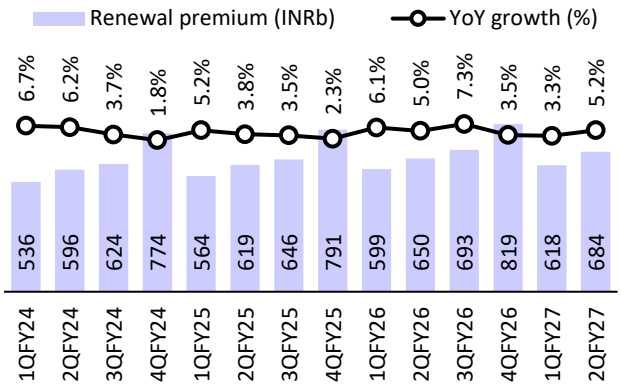
Key exhibits

Exhibit 1: Net premium income increased 16% YoY in 2QFY27



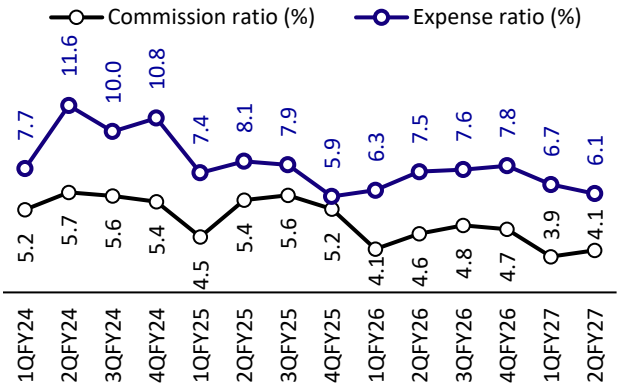
Source: MOFSL, Company

Exhibit 2: Renewal book grew 5% YoY in 2QFY27



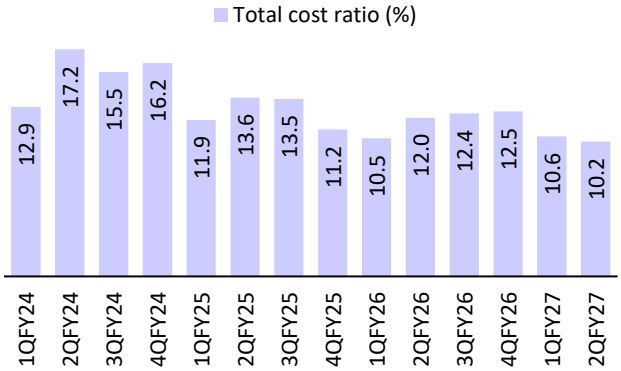
Source: MOFSL, Company

Exhibit 3: Trend in expense and commission ratio



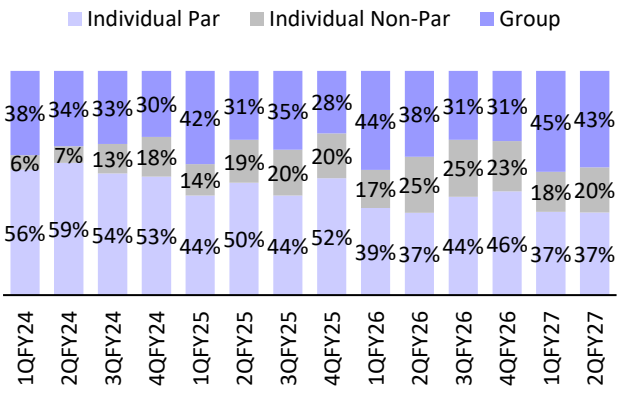
Source: MOFSL, Company

Exhibit 4: Total cost ratio increased marginally YoY to 10.2%



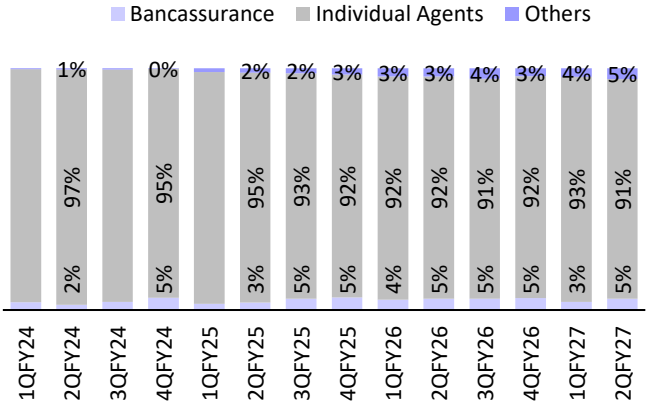
Source: MOFSL, Company

Exhibit 5: Share of non-par business fell YoY to 20% of total APE



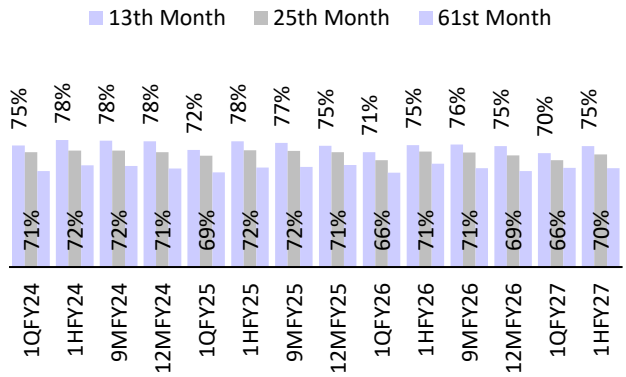
Source: MOFSL, Company

Exhibit 6: Agency contributes 91% of individual NBP



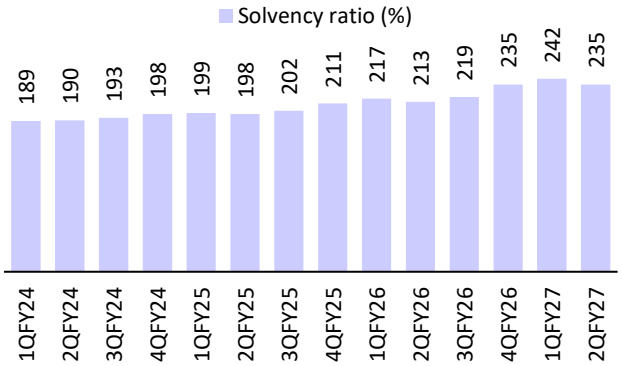
Source: MOFSL, Company

Exhibit 7: Persistency ratios across cohorts



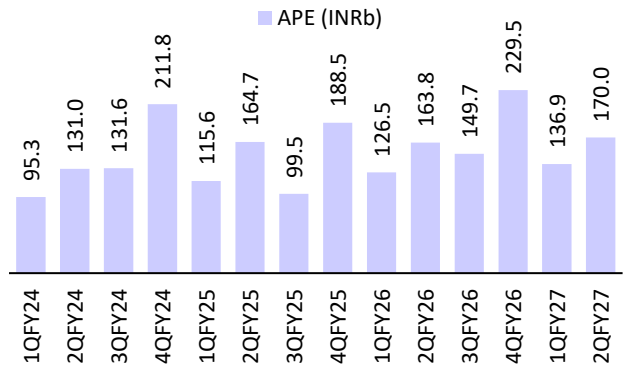
Source: MOFSL, Company

Exhibit 8: Solvency ratio improves YoY to 235% in 2QFY27



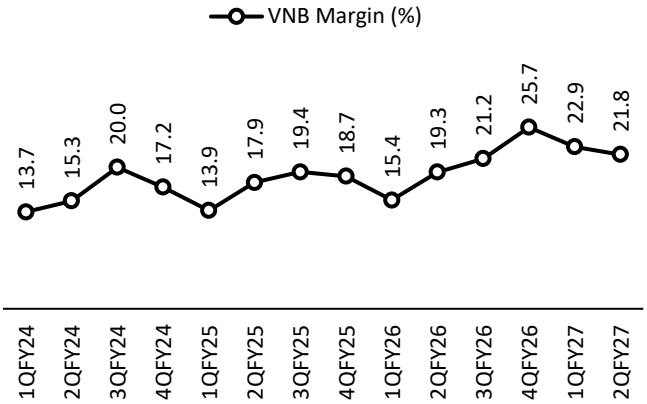
Source: MOFSL, Company

Exhibit 9: APE trend



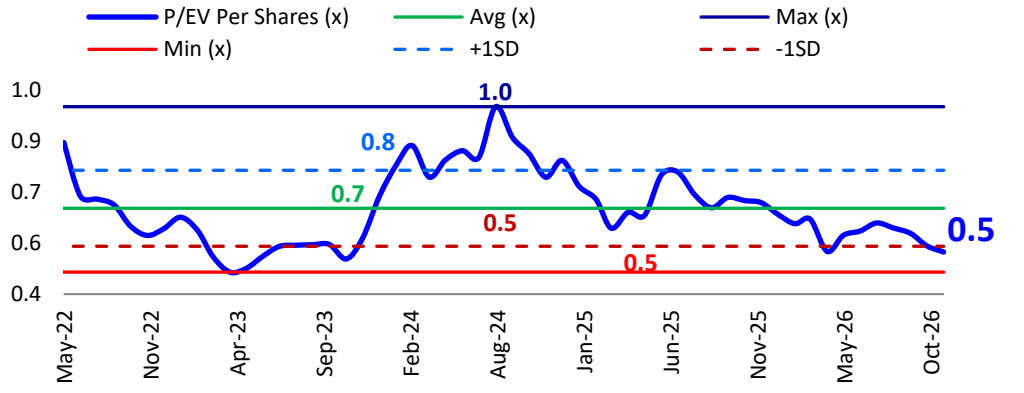
Source: MOFSL, Company

Exhibit 10: VNB margin expanded YoY



Source: MOFSL, Company

Exhibit 11: One-year forward P/EV



Source: MOFSL, Company

Financials and valuations

Technical account (INR b)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Gross Premiums	4,058.5	4,280.2	4,746.7	4,757.5	4,888.5	5,367.5	5,865.3	6,318.8
Reinsurance Ceded	(4.5)	(6.1)	(6.6)	(6.8)	(7.0)	(7.6)	(8.4)	(9.1)
Net Premiums	4,054.0	4,274.2	4,740.0	4,750.7	4,881.5	5,359.8	5,856.9	6,309.8
Income from Investments	2,855.2	2,928.9	3,063.9	3,639.4	3,926.2	4,317.1	4,662.7	4,969.7
Other Income	127.9	7.9	76.6	146.9	33.0	52.2	57.4	63.2
Total income (A)	**7,037.1**	**7,211.0**	**7,880.5**	**8,537.1**	**8,840.8**	**9,729.1**	**10,577.0**	**11,342.7**
Commission	223.6	236.9	255.8	259.6	253.1	244.4	262.5	284.0
Operating expenses	351.6	383.7	481.5	481.2	354.2	395.1	428.2	455.0
Total commission and opex	**575.2**	**620.6**	**737.3**	**740.8**	**607.2**	**639.5**	**690.7**	**738.9**
Benefits Paid (Net)	2,907.2	3,574.6	3,425.8	3,916.7	4,194.3	5,044.6	5,363.1	5,779.9
Change in reserves	3,215.8	2,972.8	3,433.8	3,492.0	3,533.3	3,633.4	3,815.1	4,005.8
Prov for doubtful debts (inc other exp)	73.1	(93.8)	(148.5)	(29.2)	(21.7)	(16.4)	(40.0)	(40.0)
Total expenses (B)	6,771.3	7,074.3	7,448.4	8,120.3	8,313.2	9,301.1	9,828.9	10,484.7
(A) - (B)	**265.8**	**136.7**	**432.1**	**416.7**	**527.6**	**428.0**	**748.1**	**858.0**
Tax (incl GST)	92.6	79.7	53.5	59.6	80.0	(40.2)	90.6	103.5
Surplus / Deficit	**173.2**	**57.0**	**378.6**	**357.1**	**447.6**	**468.3**	**657.5**	**754.5**

Shareholder's a/c (INR b)								
Transfer from technical a/c	29.6	121.9	360.5	374.6	473.2	541.9	624.6	716.7
Income From Investments	0.2	2.0	11.5	36.9	59.9	85.9	110.8	118.4
Total Income	**29.9**	**123.9**	**372.0**	**411.5**	**533.2**	**627.8**	**735.4**	**835.1**
Other expenses	0.0	0.0	0.0	2.5	6.4	24.2	26.6	29.2
Contribution to technical a/c	0.0	83.3	2.7	3.0	45.2	28.0	30.8	33.8
Total Expenses	**0.1**	**83.3**	**7.4**	**5.4**	**51.6**	**53.2**	**57.3**	**63.1**
PBT	**29.8**	**40.7**	**364.6**	**406.1**	**481.5**	**574.5**	**678.1**	**772.1**
Tax	0.1	0.2	0.6	0.8	-	0.4	1.4	1.5
PAT	**29.7**	**40.4**	**364.0**	**405.2**	**481.5**	**574.2**	**676.7**	**770.5**
Growth	***10%***	***36%***	***800%***	***11%***	***19%***	***19%***	***18%***	***14%***

Balance Sheet	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sources of Fund								
Share Capital	1.0	126.5	126.5	126.5	126.5	126.5	126.5	126.5
Reserves And Surplus	67.1	40.4	394.9	757.4	1,201.0	1,699.3	2,281.1	2,956.7
Shareholders' Fund	**69.8**	**167.3**	**519.9**	**882.6**	**1,325.1**	**1,816.8**	**2,397.3**	**3,071.4**
Policy Liabilities	34,207.3	37,100.4	40,512.5	43,953.3	47,355.8	51,002.6	54,644.0	58,602.5
Prov. for Linked Liab.	329.6	238.9	261.6	348.8	475.3	604.0	652.3	704.5
Funds For Future App.	0.5	0.8	1.8	4.1	8.0	15.2	17.5	20.1
Current liabilities & prov.	831.2	712.4	593.8	634.9	486.9	386.3	425.0	467.5
Total	**38,295.2**	**42,369.1**	**45,568.4**	**52,855.3**	**56,238.4**	**59,044.6**	**63,814.6**	**68,973.0**
Application of Funds								
Shareholders' invt	4.3	64.1	293.6	637.4	1,040.3	1,507.4	1,658.1	1,824.0
Policyholders' invt	34,984.4	38,956.9	41,891.8	48,765.1	51,362.8	53,332.6	57,599.2	62,207.2
Assets to cover linked liab.	329.7	239.4	263.1	352.6	483.1	619.0	680.9	749.0
Loans	1,087.6	1,098.8	1,155.6	1,202.6	1,274.8	1,298.5	1,363.4	1,431.6
Current assets	1,854.4	1,911.2	1,862.8	1,857.0	2,032.9	2,239.8	2,463.7	2,710.1
Total	**38,295.2**	**42,305.9**	**45,505.1**	**52,855.3**	**56,238.4**	**59,044.6**	**63,814.6**	**68,973.0**

Premium (INR b) and growth (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
NBP - unweighted	1,855	1,989	2,321	2,227	2,268	2,606	3,010	3,326
NBP - wrp	495	529	584	574	560	638	746	841
Renewal premium	2,203	2,291	2,426	2,531	2,621	2,761	2,899	3,044
Total premium - unweighted	4,059	4,280	4,747	4,758	4,888	5,367	5,910	6,371
NBP growth - unweighted	2.9%	7.2%	16.6%	-4.0%	1.8%	14.9%	15.5%	10.5%
NBP growth - wrp	-30.0%	6.9%	10.4%	-1.7%	-2.4%	13.9%	16.9%	12.8%
Renewal premium growth	8.8%	4.0%	5.9%	4.3%	3.5%	5.4%	5.0%	5.0%
Premium growth - unweighted	6.0%	5.5%	10.9%	0.2%	2.8%	9.8%	10.1%	7.8%

Operating ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Investment yield	7.8%	7.3%	7.0%	7.1%	7.2%	7.6%	7.6%	7.5%
Commissions / GWP	**5.5%**	**5.5%**	**5.4%**	**5.5%**	**5.2%**	**4.6%**	**4.5%**	**4.5%**
- first year premiums	26.4%	26.6%	27.6%	26.6%	27.0%	22.2%	22.2%	22.2%
- renewal premiums	5.2%	5.2%	5.2%	5.2%	5.6%	5.1%	5.1%	5.1%
- single premiums	0.4%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%
Operating expenses / GWP	8.7%	9.0%	10.1%	10.1%	7.2%	7.4%	7.3%	7.2%
Total expense ratio	**14.2%**	**14.5%**	**15.5%**	**15.6%**	**12.4%**	**11.9%**	**11.8%**	**11.7%**
Claims / NWP	71.2%	82.7%	71.6%	81.8%	85.3%	92.6%	90.0%	90.0%
Solvency ratio	176%	185%	187%	198%	211%	235%	248%	289%

Persistency ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
13th Month	78.8%	75.6%	77.1%	77.7%	74.8%	73.7%	73.3%	73.1%
25th Month	70.0%	73.5%	69.9%	71.0%	71.0%	71.0%	71.0%	71.0%
37th Month	66.9%	66.6%	70.1%	65.5%	66.1%	66.3%	66.4%	66.4%
49th Month	63.1%	63.9%	63.5%	66.3%	61.5%	58.6%	56.9%	55.9%
61st Month	58.8%	61.0%	61.8%	60.9%	63.1%	64.9%	66.3%	67.6%

Financials and valuations

Profitability ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
VNB margin (%)	9.9%	15.1%	16.2%	16.8%	17.6%	21.2%	23.2%	23.8%
RoE (%)	73.6%	34.1%	105.9%	57.8%	43.6%	36.5%	32.1%	28.2%
Operating ROEV	36.9%	11.9%	10.9%	11.5%	11.4%	11.9%	11.7%	11.7%
RoEV (%)	105.6%	466.4%	7.5%	24.9%	6.8%	1.6%	10.5%	10.6%

Valuation & key data	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total AUMs (INRb)	36,762	40,850	43,970	51,219	54,523	57,294	63,805	68,913
- of which equity AUMs (%)	21%	21%	20%	21%	22%	22%	22%	22%
Dividend %	-15%	0%	0%	-100%	21%	21%	21%	21%
Dividend payout ratio (%)	0%	12%	3%	8%	16%	26%	14%	12%
EPS, INR	2.4	3.2	28.8	32.0	38.1	45.4	53.5	60.9
VNB (INRb)	41.7	76.2	91.8	95.8	100.1	141.8	164.2	183.8
Embedded Value (INRb)	956.1	5,414.9	5,822.4	7,273.4	7,768.7	7,891.9	8,718.8	9,644.7
EV per share (INR)	151.2	428.1	460.3	575.0	614.1	623.9	689.2	762.4
VIF as % of EV	93%	98%	92%	90%	85%	79%	74%	69%
P/VIF (%)	5.8	1.0	1.0	0.8	0.8	0.8	0.8	0.8
P/AUM (%)	14%	13%	12%	10%	9%	9%	8%	7%
P/EV (x)	5.4	1.0	0.9	0.7	0.7	0.7	0.6	0.5
P/EPS (x)	173.5	127.7	14.2	12.7	10.7	9.0	7.6	6.7
P/EVOP (x)	30.1	9.3	8.8	7.7	6.2	5.6	5.6	5.1
P/ VNB (x)	123.9	67.7	56.2	53.9	51.6	36.4	31.4	28.1

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