

The life insurance industry posted retail APE growth of ~13% YoY in May-26, with LIC outgrowing the private sector at 15.5% (on a favorable base), while the private sector reported ~12% YoY growth. On a 2Y CAGR basis, industry retail APE grew ~8%, led by ~10% growth in the private sector, whereas LIC grew at ~4%. The protection segment is likely to have sustained its momentum, driven by improving affordability. In contrast, the savings business—including both linked and non-linked products—likely witnessed some slowdown amid uncertainty stemming from geopolitical tensions. For YTD FY27, industry retail APE growth stood at 16.5% YoY, with LIC growing 17.1% and the private sector up 16.2%. Group APE for the industry declined 4% YoY in May-26, with ~19% decline for LIC partly offset by ~24% growth in the private sector. Overall, total industry APE grew 7.5% YoY in May-26, with the private sector growing 14.5%, while LIC declined ~2%. Among the listed private players, Axis Max Life continued to outperform the industry, delivering 15.7% retail APE growth in May-26. SBI Life, IPRU Life, and HDFC Life reported muted growth at 7.7%, 6.1%, and 6% YoY, respectively, while Canara HSBC Life reported ~10% growth in May-26. We expect the industry to log 11-12% retail APE growth in FY27E, backed by 13-14% growth in the private sector, while LIC's retail APE is likely to grow 6-7%.

LIC outgrows the private sector, albeit on a favorable base

The life insurance industry reported ~13% retail APE growth in May-26, with the LIC outgrowing the private sector at ~15.5%, vs 12.3% YoY for the private sector. However, LIC's healthy growth was aided by a favorable base (May-25: -6.6% YoY). On a 2Y CAGR basis, industry retail APE grew 7.8% YoY, with the private sector growing at 9.7%, while LIC recorded a muted 3.8% growth in May-26. The protection segment is expected to have maintained its momentum in May-26, while the savings business, including linked and non-linked products, likely witnessed some softness amid the uncertainties related to geopolitical tensions. For YTD FY26, industry retail APE grew 16.5%, with LIC growing 17.1% and the private sector delivering ~16% growth. Consequently, LIC's YTD FY27 RWRP market share increased by 20bps YoY to 31.9%. On a total APE basis, the industry reported 7.5% APE growth in May-26 (Private: 14.5% YoY; LIC: -2.1% YoY), impacted by ~4% decline in group APE.

Axis Max Life continues its growth momentum; other players see muted growth

Among private listed players, Axis Max Life continued to deliver strong performance, outgrowing industry retail APE growth at 15.7% in May-26. Other listed players witnessed relatively muted retail APE growth, with SBI Life at 7.7%, followed by HDFC Life and ICICI Pru Life each reporting ~6% retail APE growth. Canara HSBC Life delivered ~10% retail APE growth, while ICICI Pru Life's reported retail APE declined 1.2% YoY. On a 2Y CAGR basis, Axis Max Life remained the fastest-growing player, delivering 20% retail APE growth, followed by HDFC Life (up 10%) and SBI Life (up 6%). On total APE basis, Axis Max Life delivered ~12% YoY growth in May-26, while SBI Life reported muted 1.2% growth, due to a decline in Group APE. ICICI Pru Life's reported total APE grew ~7% in May-26, while HDFC Life's total APE declined 0.8%. Canara HSBC Life clocked strong 25% APE growth in May-26, driven by robust Group APE performance. Among other private players, Bajaj Life clocked strong 19% retail APE growth, while TATA AIA Life delivered a modest ~10% retail APE growth in May-26.

We expect industry retail APE growth of 11-12% in FY27E

For FY27E, we expect industry retail APE growth of ~11-12%, with private players outgrowing the industry at 13-14%, while LIC is expected to deliver 6-7% retail APE growth. Valuations across life insurance stocks appear attractive, offering a favorable risk-reward.

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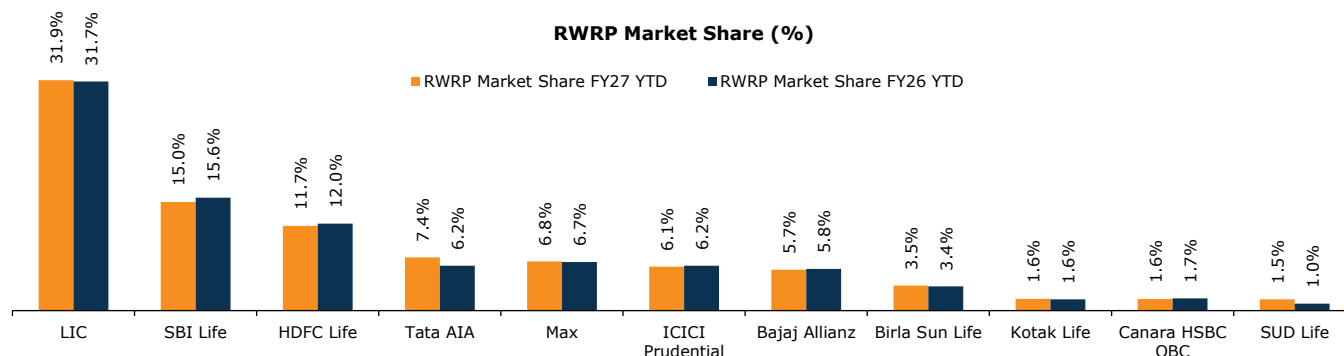
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Exhibit 1: May-26 RWRP – The industry reported ~13% YoY growth in retail APE

Life insurer (Rs mn)	FY27 YTD	FY26 YTD	YoY	12M to May-26	12M to May-25	YoY	3M to May-26	3M to May-25	YoY	May-26	May-25	YoY	2Y CAGR
Grand total	150,762	129,420	16.5%	1,348,006	1,205,579	11.8%	346,260	309,753	11.8%	84,246	74,386	13.3%	7.8%
Private total	102,718	88,402	16.2%	969,092	854,375	13.4%	238,428	214,309	11.3%	58,175	51,812	12.3%	9.7%
LIC	48,044	41,018	17.1%	378,915	351,204	7.9%	107,832	95,444	13.0%	26,071	22,575	15.5%	3.8%
Private life insurers													
Aegon Life	397	284	39.9%	4,252	1,890	125.0%	1,182	696	69.7%	250	181	38.4%	306.7%
Aviva Life	208	145	43.6%	1,530	1,325	15.4%	424	353	20.0%	102	70	44.1%	5.3%
Bajaj Allianz Life	8,537	7,456	14.5%	76,215	70,634	7.9%	20,576	18,740	9.8%	4,983	4,202	18.6%	9.5%
Bharti Axa Life	575	523	10.0%	8,509	6,079	40.0%	2,598	1,617	60.6%	288	321	-10.3%	-10.1%
Birla Sun Life	5,218	4,346	20.1%	48,129	41,881	14.9%	13,347	12,002	11.2%	3,319	2,874	15.5%	23.5%
Canara HSBC OBC Life	2,404	2,187	9.9%	26,147	21,868	19.6%	5,326	5,218	2.1%	1,291	1,172	10.1%	3.6%
Pramerica Life	452	412	9.9%	3,262	2,601	25.4%	891	744	19.7%	252	230	9.7%	23.6%
Edelweiss Tokio Life	381	383	-0.4%	6,046	5,673	6.6%	1,755	1,797	-2.3%	273	245	11.2%	-2.5%
Future Generali Life	808	316	155.7%	8,782	4,463	96.8%	2,935	1,696	73.1%	517	188	175.2%	84.6%
HDFC Life	17,663	15,566	13.5%	145,982	135,035	8.1%	37,295	35,259	5.8%	9,807	9,250	6.0%	10.4%
IPRU Life	9,145	8,029	13.9%	83,173	81,672	1.8%	22,217	21,223	4.7%	4,938	4,653	6.1%	-4.6%
IDBI Federal Life	897	696	28.9%	10,017	7,935	26.2%	2,526	1,742	45.0%	695	468	48.6%	22.8%
IndiaFirst Life	1,476	1,447	2.0%	16,288	14,672	11.0%	3,226	3,362	-4.0%	837	833	0.5%	19.3%
Kotak Life	2,446	2,015	21.4%	33,671	29,813	12.9%	9,741	8,692	12.1%	1,449	1,189	21.8%	11.7%
Max Life	10,249	8,696	17.9%	100,399	84,987	18.1%	27,025	24,384	10.8%	5,998	5,185	15.7%	20.1%
PNB Met Life	2,318	2,396	-3.3%	23,641	23,962	-1.3%	5,845	5,875	-0.5%	1,318	1,249	5.5%	-2.2%
Reliance Nippon Life	1,869	1,353	38.1%	12,559	10,381	21.0%	3,579	2,981	20.1%	661	530	24.6%	3.8%
SBI Life	22,659	20,208	12.1%	221,418	194,201	14.0%	40,972	37,092	10.5%	12,730	11,817	7.7%	5.9%
Shriram Life	1,479	1,085	36.2%	15,149	12,962	16.9%	4,423	3,880	14.0%	845	689	22.6%	15.6%
SUD Life	2,337	1,241	88.3%	20,667	16,020	29.0%	4,640	2,877	61.3%	1,357	741	83.3%	22.8%
Tata AIA Life	11,098	9,473	17.2%	101,805	85,633	18.9%	27,663	23,748	16.5%	6,216	5,631	10.4%	11.2%

Source: LI Council, Emkay Research

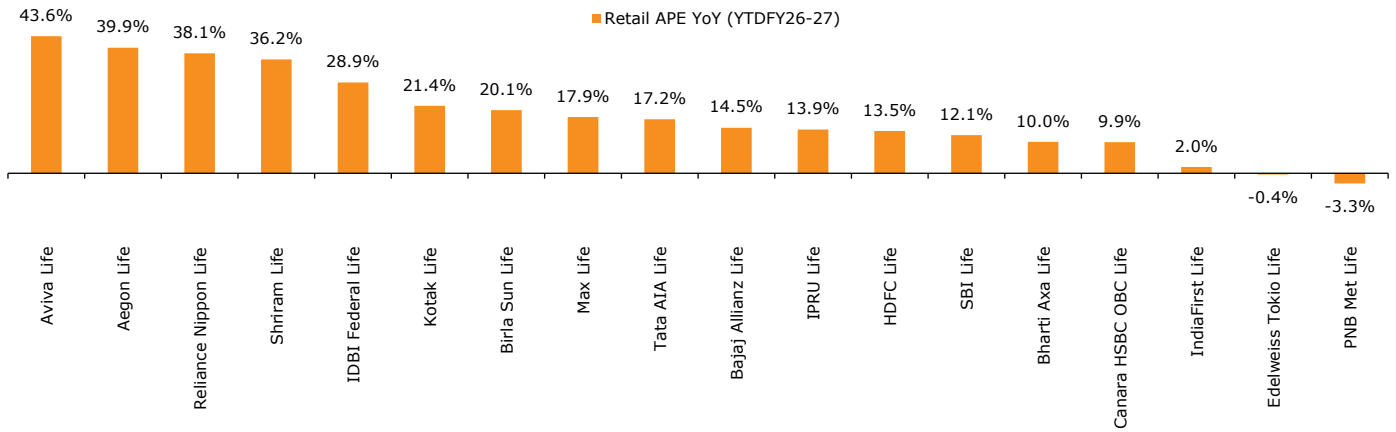
Exhibit 2: LIC gains marginal RWRP market share YoY; among private players, Axis Max Life gained market share, while SBI Life and HDFC Life lost market share



Source: LI Council, Emkay Research

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Exhibit 3: Retail APE YoY growth (YTD FY26-27) – Among private listed players, Axis Max Life topped the charts



Source: LI Council, Emkay Research

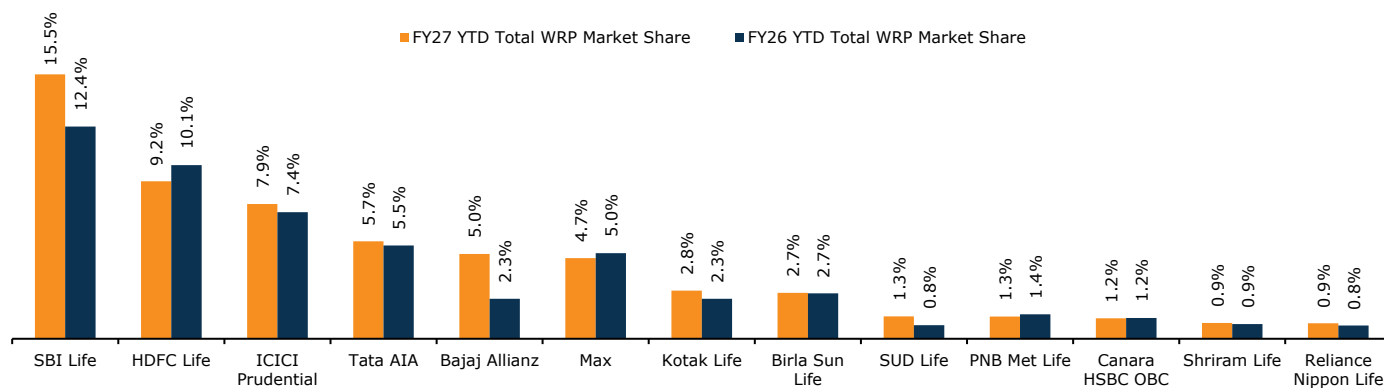
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Exhibit 4: Total (Retail + Group) new business premium on WRP basis, as of May-26

Life insurer (Rs mn)	FY27 YTD	FY26 YTD	YoY	12M to May-26	12M to May-25	YoY	3M to May-26	3M to May-25	YoY	May-26	May-25	YoY	2Y CAGR
Grand total	225,373	187,484	20.2%	1,868,153	1,615,357	15.6%	521,341	433,477	20.3%	118,604	110,291	7.5%	11.2%
Private total	141,353	111,697	26.5%	1,222,376	1,048,223	16.6%	341,049	270,702	26.0%	73,456	64,159	14.5%	12.9%
LIC	84,021	75,787	10.9%	645,776	567,135	13.9%	180,292	162,775	10.8%	45,149	46,131	-2.1%	8.7%
Private life insurers													
Aegon Life	415	293	41.8%	4,411	1,969	124.1%	1,225	713	71.8%	260	185	40.9%	213.0%
Aviva Life	510	416	22.6%	3,140	2,792	12.5%	965	821	17.4%	244	173	41.5%	2.2%
Bajaj Allianz Life	11,170	9,887	13.0%	87,649	80,325	9.1%	24,408	22,025	10.8%	6,219	5,144	20.9%	9.9%
Bharti Axa Life	989	734	34.7%	9,467	6,374	48.5%	3,031	1,840	64.8%	451	399	13.2%	11.8%
Birla Sun Life	6,049	4,972	21.7%	57,186	49,143	16.4%	16,578	13,602	21.9%	3,726	3,286	13.4%	19.2%
Canara HSBC OBC Life	2,703	2,280	18.6%	31,328	25,686	22.0%	5,753	5,462	5.3%	1,535	1,223	25.4%	11.2%
Pramerica Life	1,180	815	44.8%	6,572	4,925	33.4%	2,339	1,508	55.2%	620	360	72.2%	#NUM!
Edelweiss Tokio Life	381	383	-0.4%	6,094	5,686	7.2%	1,788	1,801	-0.7%	272	245	11.1%	-2.8%
Future Generali Life	899	1,035	-13.2%	13,169	12,060	9.2%	4,375	3,307	32.3%	555	236	135.5%	55.9%
HDFC Life	20,757	19,028	9.1%	166,283	154,653	7.5%	43,671	41,218	6.0%	11,232	11,324	-0.8%	8.6%
IPRU Life	17,744	13,875	27.9%	178,229	157,301	13.3%	64,860	44,326	46.3%	9,916	8,187	21.1%	10.6%
IDBI Federal Life	959	737	30.2%	11,009	8,260	33.3%	2,739	1,818	50.6%	730	492	48.3%	22.9%
IndiaFirst Life	1,597	1,537	3.9%	17,934	16,053	11.7%	3,613	3,616	-0.1%	899	885	1.6%	18.7%
Kotak Life	6,345	4,374	45.1%	67,352	50,357	33.7%	25,562	14,380	77.8%	3,115	2,396	30.0%	17.9%
Max Life	10,630	9,390	13.2%	103,772	87,906	18.0%	27,821	25,317	9.9%	6,231	5,562	12.0%	19.8%
PNB Met Life	2,920	2,688	8.7%	27,409	25,950	5.6%	6,686	6,482	3.2%	1,735	1,415	22.6%	6.9%
Reliance Nippon Life	2,045	1,455	40.5%	14,984	12,049	24.4%	4,447	3,912	13.7%	828	625	32.5%	12.9%
SBI Life	34,829	23,269	49.7%	250,670	212,191	18.1%	55,854	43,061	29.7%	13,909	13,750	1.2%	7.0%
Shriram Life	2,086	1,617	29.0%	18,100	16,618	8.9%	6,172	4,654	32.6%	954	953	0.2%	-12.8%
SUD Life	2,952	1,496	97.3%	25,678	19,886	29.1%	5,367	3,520	52.5%	1,863	883	111.0%	38.4%
Tata AIA Life	12,848	10,233	25.6%	112,190	92,838	20.8%	31,748	25,440	24.8%	7,581	5,931	27.8%	19.0%

Source: LI Council, Emkay Research

Exhibit 5: Total WRP (Retail + Group) market share trend YTFY26 vs YTFY25 – SBI Life gains significant market share, HDFC Life loses market share



Source: LI Council, Emkay Research

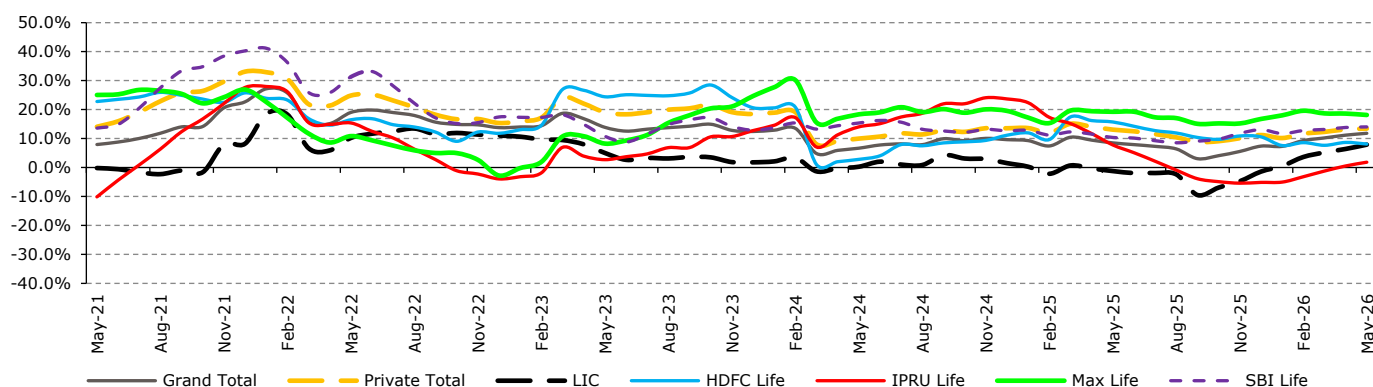
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Exhibit 6: The number of policies sold in May-26 for the industry remained flat YoY

Life insurer (no of policies sold in 000s)	FY27 YTD	FY26 YTD	YoY	12M to May-26	12M to May-25	YoY	3M to May-26	3M to May-25	YoY	May-26	May-25	YoY
Grand total	2,958	2,815	5.1%	28,447	26,653	6.7%	7,627	7,204	5.9%	1,669	1,671	-0.1%
Private total	1,163	1,023	13.7%	10,003	9,182	8.9%	2,477	2,273	9.0%	635	604	5.1%
LIC	1,795	1,792	0.2%	18,445	17,471	5.6%	5,150	4,931	4.4%	1,035	1,067	-3.0%
Private life insurers												
Aegon Life	5	5	-6.8%	47	38	24.9%	12	10	14%	3	3	-6.4%
Aviva Life	3	2	76.9%	22	16	33.8%	6	4	46.9%	2	1	58.8%
Bajaj Allianz Life	93	79	16.9%	782	770	1.5%	197	175	12.5%	48	46	5.3%
Bharti Axa Life	6	6	1.4%	69	69	-0.2%	19	15	26.0%	3	3	0.9%
Birla Sun Life	45	39	14.8%	372	357	4.4%	97	89	9.4%	27	25	9.4%
Canara HSBC OBC Life	31	27	15.5%	212	186	14.2%	54	52	4.0%	11	10	7.4%
Pramerica Life	8	7	28.9%	66	50	32.3%	19	14	38.2%	5	4	27.0%
Edelweiss Tokio Life	4	4	-6.6%	68	49	38.4%	21	15	43.7%	2	3	-4.4%
Future Generali Life	10	4	158.3%	92	39	135.1%	26	12	121.0%	6.4	3	136.5%
HDFC Life	164	145	13.0%	1,307	1,256	4.0%	328	325	0.9%	87	83	5.1%
IPRU Life	101	86	17.8%	705	661	6.6%	190	171	11.1%	56	50	12.0%
IDBI Federal Life	6	6	0.3%	69	63	9.1%	16	14	12.8%	4	4	4.7%
IndiaFirst Life	25	19	33.3%	193	205	-6.0%	49	45	9.8%	14	12	20.3%
Kotak Life	24	27	-11.5%	366	312	17.2%	84	92	-7.8%	15	20	-24.5%
Max Life	102	91	11.6%	946	794	19.1%	224	208	7.6%	57	54	6.6%
PNB Met Life	31	25	24.6%	280	285	-1.5%	62	55	14.2%	16	14	11.2%
Reliance Nippon Life	17	20	-17.3%	134	159	-15.5%	30	40	-25.2%	7	10	-25.4%
SBI Life	249	239	4.4%	2,234	2,173	2.8%	477	508	-6.1%	138	139	-0.6%
Shriram Life	68	46	47.0%	558	512	9.0%	175	124	41.3%	41	29	44.0%
SUD Life	25	16	56.2%	213	173	22.7%	48	33	46.7%	14	10	50.7%
Tata AIA Life	142	127	11.7%	1,232	1,004	22.7%	333	268	24.2%	74	81	-8.3%

Source: LI Council, Emkay Research

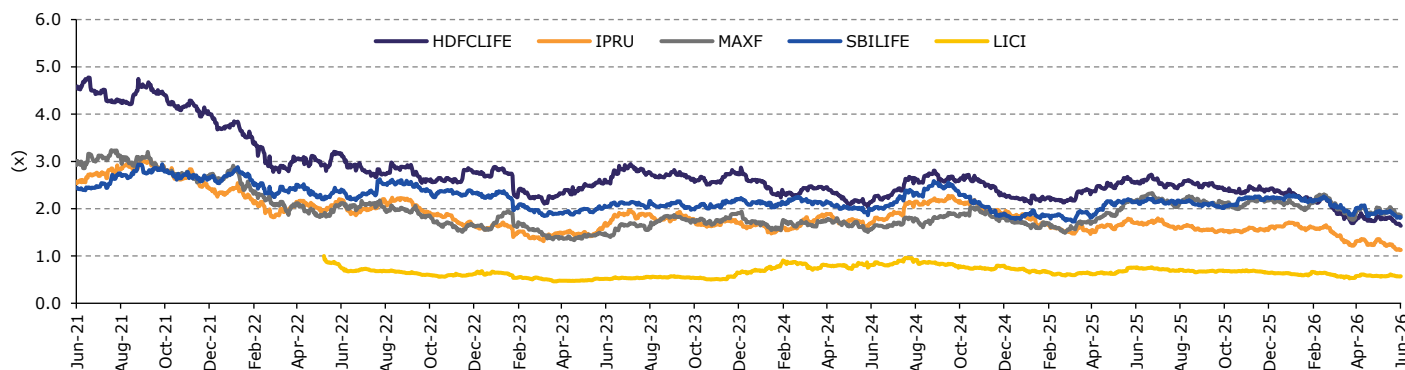
Exhibit 7: Based on 12-month rolling RWRP YoY growth, Axis Max Life continued to perform better than peers



Source: LI Council, Emkay Research

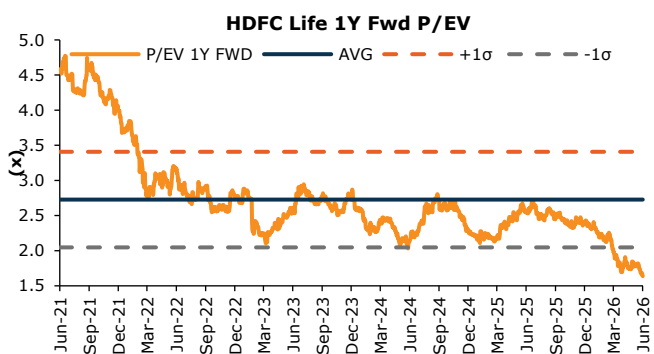
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Exhibit 8: Life insurers – 1Y forward P/EV



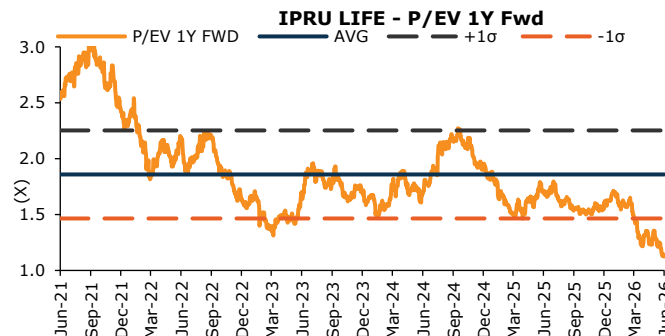
Source: Bloomberg, Emkay Research

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



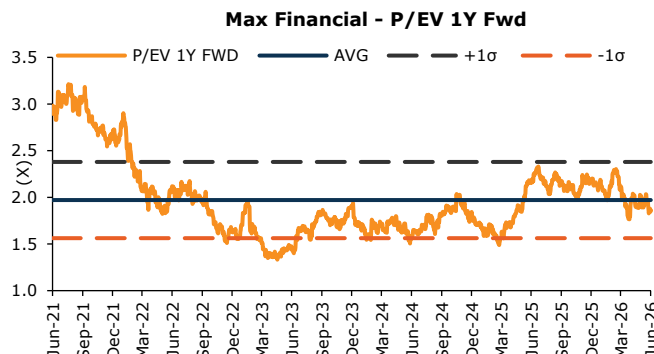
Source: Bloomberg, Emkay Research

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



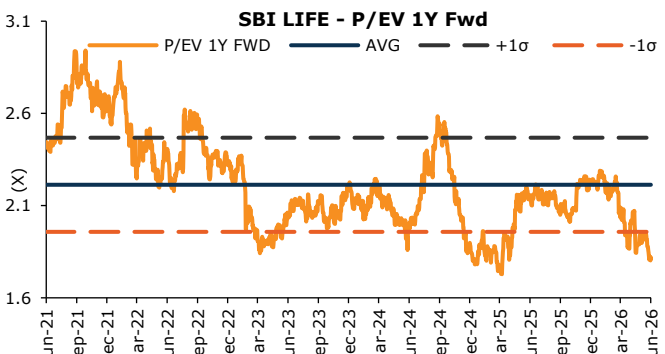
Source: Bloomberg, Emkay Research

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



Source: Bloomberg, Emkay Research

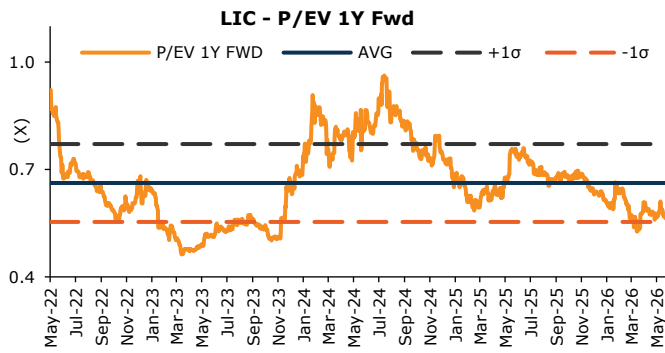
Exhibit 12: SBI Life – 1Y forward P/EV



Source: Bloomberg, Emkay Research

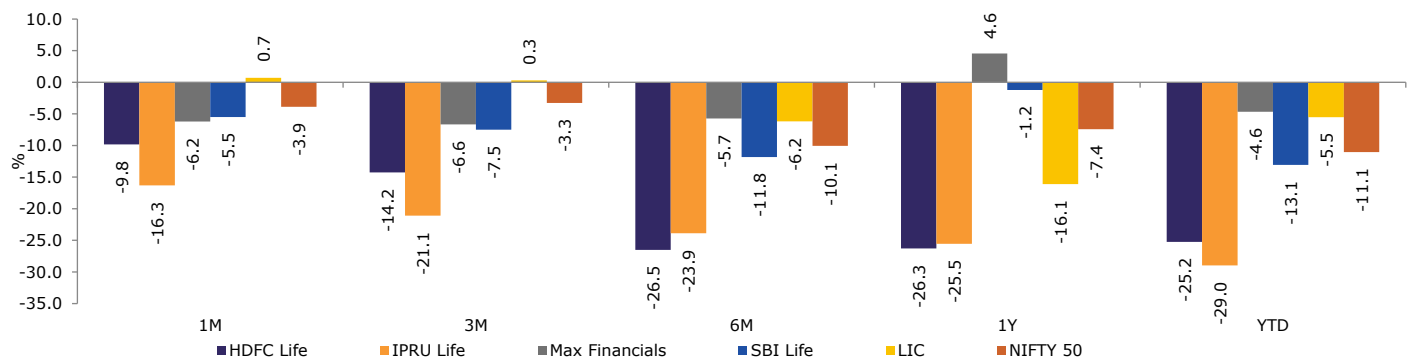
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Exhibit 13: LIC – 1Y forward P/EV



Source: Bloomberg, Emkay Research

Exhibit 14: Life insurance stock price performance



Source: Bloomberg, Emkay Research

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Exhibit 15: 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	561					475					1600					1769					808				
Market Capitalization	Rs bn	1209					687					552					1774					5109				
Market Capitalization	USD mn	12,682					7,205					5,791					18,604					53,585				
Target price	Rs	750					700					1900					2250					1100				
Upside/Downside	%	33.8					47.5					18.8					27.2					36.2				
		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	15.6	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	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
P/EV	x	2.18	1.95	1.68	1.47	1.28	1.43	1.30	1.15	1.02	0.91	2.74	2.39	1.93	1.65	1.41	2.52	2.20	1.87	1.60	1.37	0.66	0.65	0.59	0.48	0.47
P/EVOP	x	15.2	15.2	12.6	11.0	9.7	12.5	12.2	10.0	8.9	8.0	18.3	15.5	12.9	10.9	9.4	15.0	13.3	12.3	10.8	9.6	6.2	5.5	5.4	4.9	4.5
Implied P/VNB	x	18.5	16.2	12.4	8.9	6.1	11.1	7.9	5.4	2.7	0.3	23.2	16.4	13.0	9.3	6.6	20.0	16.1	12.7	9.6	6.8	-21.6	-18.8	-16.8	-19.6	-22.8
Implied P/VIF	x	2.7	2.3	2.0	1.6	1.4	1.4	1.3	1.1	1.0	0.9	3.3	2.7	2.2	1.8	1.5	3.0	2.6	2.1	1.8	1.5					
P/B	x	7.5	6.8	6.0	5.5	5.0	5.7	5.0	4.5	4.1	3.6	10.5	10.5	7.9	7.5	7.1	10.4	9.3	8.2	7.1	6.1	4.0	2.9	2.2	1.8	1.4
P/E	x	67.0	63.4	54.7	46.8	42.1	57.8	43.1	40.7	35.4	30.5	168.7	657.6	193.6	153.8	132.9	73.4	71.8	55.5	49.3	43.2	10.6	8.9	7.6	6.8	6.0
P/AUM	x	0.36	0.32	0.28	0.24	0.21	0.22	0.22	0.21	0.19	0.18	0.39	0.35	0.31	0.27	0.23	0.39	0.36	0.31	0.27	0.23	0.09	0.09	0.08	0.08	0.07
Per-share data		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25E	FY26E	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	1228	1248	1377	1524	1689
EVOP	Rs	37	37	45	51	58	38	39	48	53	60	88	104	124	147	169	118	133	144	163	184	131	146	150	164	179
VNB	Rs	18	19	22	25	29	16	18	20	23	26	49	62	71	83	96	59	66	76	86	97	16	22	26	29	32
VIF	Rs	182	205	239	279	324	332	366	413	466	524	446	535	636	772	929	523	605	716	844	988	1038	980	1024	1084	1145
Book Value	Rs	75	82	94	103	113	83	94	105	117	131	153	153	202	213	225	169	190	217	250	288	200	277	363	449	553
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	12.0	24.1	24.6	32.0	35.9	40.9	76.1	90.8	105.7	118.8	133.5
AUM	Rs	1,562	1,739	2,003	2,312	2,666	2,133	2,159	2,302	2,473	2,680	4,109	4,637	5,229	5,978	0	4,489	4,892	5,691	6,604	7,635	8,661	9,075	9,826	10,585	11,440
Key parameter		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25E	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
APE	Rs bn	154.8	166.4	189.7	217.3	249.0	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	47.9	55.4	63.9	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	97.0	110.9	125.7	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	724.3	830.3	950.2	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	71.7	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	29.0	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	4,351	5,023	5,791	3,083	3,129	3,336	3,585	3,884	1,751	1,975	2,291	2,619	-	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	14.0	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	18.8	15.7	15.4	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	21.7	14.4	13.3	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	16.6	14.6	14.5	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	11.3	39.4	35.6	5.9	14.9	15.9	2.8	-73.8	251.5	25.6	15.6	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	16.0	15.4	15.3	5.2	1.5	6.6	7.5	8.3	16.1	12.8	16.0	14.3	-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 Marquee Solutions (team.emkay@whitemarquesolutions)

HDFC LIFE INSURANCE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
09-Oct-25	754	850	Buy	Avinash Singh
06-Oct-25	763	850	Buy	Avinash Singh

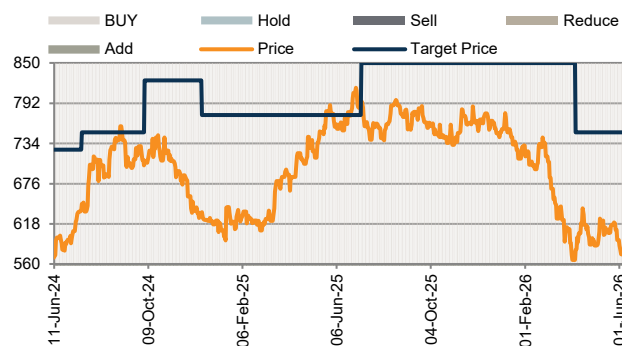
Source: Company, Emkay Research

ICICI PRU LIFE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
06-Oct-25	600	675	Add	Avinash Singh
23-Sep-25	601	675	Add	Avinash Singh

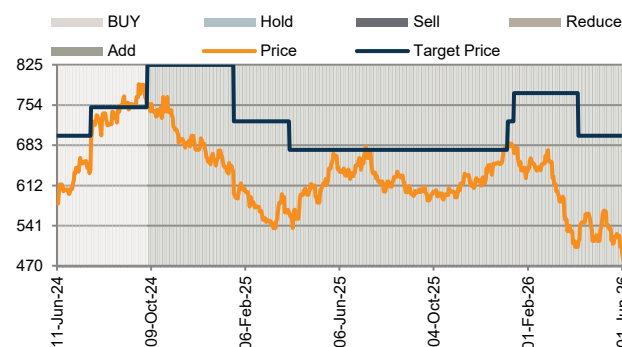
Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

LIC RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
09-Sep-25	437	1,100	Add	Avinash Singh
08-Sep-25	438	1,100	Add	Avinash Singh

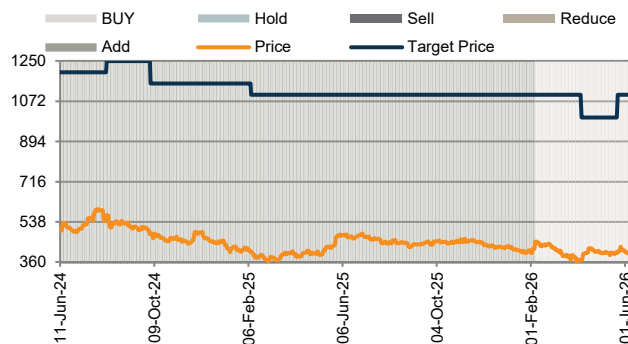
Source: Company, Emkay Research

MAX FINANCIAL RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
23-Sep-25	1,585	1,800	Add	Avinash Singh
09-Sep-25	1,598	1,800	Add	Avinash Singh

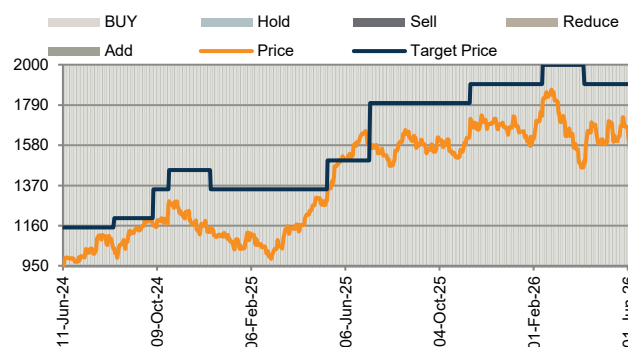
Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

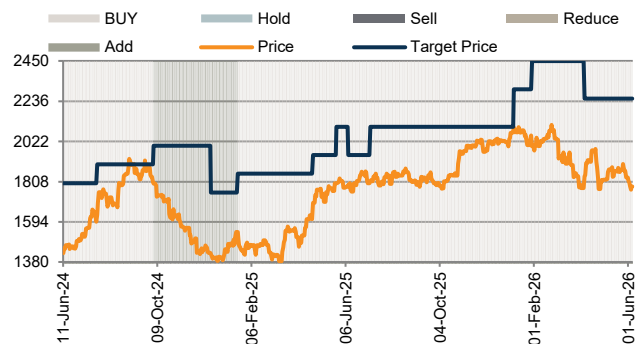
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SBI LIFE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
06-Oct-25	1,771	2,100	Buy	Avinash Singh
23-Sep-25	1,819	2,100	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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