# Insurance Tracker

**Individual WRP and YoY growth (%)**

| Individual WRP, INR m | Jul'26 | YoY gr. (%) |
|---|---|---|
| **Grand Total** | **115,245** | **8.7** |
| **Total Private** | **82,352** | **8.4** |
| **LIC** | **32,893** | **9.6** |
| SBI Life | 20,519 | 14.0 |
| HDFC life | 12,467 | -6.6 |
| Max Life | 8,157 | 15.5 |
| Tata AIA | 8,070 | 0.4 |
| ICICI Prudential | 7,136 | 9.1 |
| Bajaj Life | 6,783 | 15.4 |
| Birla Sun life | 4,350 | 25.9 |
| Kotak Life | 2,433 | 7.2 |
| Canara HSBC | 2,044 | 21.9 |
| Star Union Dai-Chi | 1,805 | 47.9 |

Source: LI Council, MOFSL

## Industry witnessed single-digit growth in individual APE

- **In Jul'26, the life insurance industry recorded ~9% YoY growth in individual weighted received premium (WRP). This marked a slight moderation from the strong 16% growth seen in Jun'26.**
- **Private players witnessed single-digit growth of ~8% YoY in Jul'26 vs strong growth of ~14% in Jun'26, though market share improved MoM to 71.5% from 69.1% in Jun'26. Meanwhile, LIC witnessed a growth of ~10% YoY.**
- **Among the listed private players, CANHLIFE was the fastest-growing player, with individual WRP growing ~22% YoY, followed by MAXLIFE/ BAJAJLIFE/ SBILIFE/IPRULIFE at 16%/15%/14%/9% . HDFCLIFE saw a decline of 7% YoY.**
- **The industry's new business premium grew ~21% YoY in Jul'26, driven by a 16% and 24% YoY growth in premiums for private players and LIC, respectively.**
- **HDFCLIFE/SBILIFE/MAXLIFE/IPRULIFE/BAJAJLIFE/CANHLIFE's new business premiums grew 16%/3%/19%/21%/20%/24% YoY.**
- **We expect the growth momentum to be largely stable going forward, supported by a continued focus on traditional products, improved affordability from GST exemptions, and expanded geographical reach by private insurers. SBILIFE and CANHSBC are our preferred picks within the sector.**

## Individual WRP market share of private players declines YoY

- The individual WRP market share of private players declined MoM to 71.5% in Jul'26 from 71.7% in Jul'25.
- In Jul'26, SBILIFE maintained the top position among listed private players, accounting for a 17.8% market share with respect to individual WRP, followed by HDFCLIFE at 10.8% and MAXLIFE at 7.1%, while LIC's share stood at 28.5%.
- On an unweighted premium basis, SBILIFE was the largest private player with a market share of 20.5% in the private industry, followed by HDFCLIFE at 18.6% and IPRULIFE at 12.1%

## Performance of key private players

On an individual WRP basis, the combined market share of private listed players – SBILIFE, HDFCLIFE, IPRULIFE, MAXLIFE, CANHLIFE, and Bajaj Life – accounted for 69.4% of the private insurance industry as of Jul'26. Among other prominent private insurers, TATA AIA reported a market share of 7.0%.

Among the key listed players based on individual WRP:

- **HDFCLIFE** declined 7% YoY in Jul'26. The total unweighted premium rose 16% YoY.
- **SBILIFE** grew 14% YoY in Jul'26. The total unweighted premium rose 3% YoY.
- **IPRULIFE** grew 9% YoY in Jul'26. The total unweighted premium rose 21% YoY.
- **MAXLIFE** grew 7% YoY in Jul'26. The total unweighted premium grew 19% YoY.
- **CANHSBC** grew 22% YoY in Jul'26. The total unweighted premium grew 24% YoY.
- **BAJAJLIFE** grew 7% YoY in Jul'26. The total unweighted premium grew 20% YoY.

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### Exhibit 1: Unweighted new business premium and growth

| INR m | Jul'26 | YoY growth (%) | YTDFY27 | YoY growth (%) | FY26 | YoY growth (%) |
|---|---|---|---|---|---|---|
| **Grand Total** | **4,70,049** | **20.7** | **15,60,767** | **-66.0** | **45,97,149** | **15.7** |
| **LIC** | **2,79,936** | **23.8** | **9,35,425** | **-64.1** | **26,04,641** | **14.9** |
| **Total Private** | **1,90,113** | **16.3** | **6,25,342** | **-68.6** | **19,92,509** | **16.7** |
| SBI Life | 38,987 | 2.5 | 1,28,042 | -69.9 | 4,25,503 | 19.6 |
| HDFC life | 35,284 | 15.5 | 1,19,610 | -67.4 | 3,66,464 | 8.5 |
| ICICI Prudential | 23,009 | 20.7 | 71,672 | -71.1 | 2,48,097 | 9.9 |
| Birla Sunlife | 19,023 | 177.1 | 43,001 | -65.8 | 1,25,903 | 23.2 |
| Bajaj Life | 13,862 | 20.4 | 50,630 | -65.3 | 1,45,858 | 18.7 |
| Max Life | 12,525 | 19.2 | 42,169 | -70.9 | 1,45,013 | 19.1 |
| Tata AIA | 10,660 | 14.2 | 37,349 | -69.6 | 1,22,897 | 19.1 |
| Canara HSBC | 2,905 | 23.9 | 13,341 | -65.3 | 38,468 | 25.9 |

Source: LI Council, MOFSL

### Exhibit 2: Individual WRP, growth, and market share

| INR m | Jul'26 | YoY growth (%) | Market Share | YTDFY27 | YoY growth (%) | Market Share | FY26 | YoY growth (%) | Market share (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Grand Total** | **115,245** | **8.7** | **100.0** | **376,316** | **13.8** | **100.0** | **1,326,664** | **10.2** | **100.0** |
| **Total Private** | **82,352** | **8.4** | **71.5** | **261,279** | **12.9** | **69.1** | **954,776** | **12.3** | **72.0** |
| **Total Public** | **32,893** | **9.6** | **28.5** | **115,037** | **16.0** | **30.9** | **371,889** | **5.2** | **28.0** |
| SBI Life | 20,519 | 14.0 | 17.8 | 60,211 | 14.3 | 16.0 | 218,967 | 13.1 | 16.5 |
| HDFC life | 12,467 | -6.6 | 10.8 | 41,689 | 2.9 | 11.1 | 143,884 | 7.7 | 10.8 |
| Max Life | 8,157 | 15.5 | 7.1 | 26,257 | 16.2 | 7.0 | 98,846 | 18.7 | 7.5 |
| Tata AIA | 8,070 | 0.4 | 7.0 | 27,943 | 10.0 | 7.4 | 100,180 | 17.7 | 7.6 |
| ICICI Prudential | 7,136 | 9.1 | 6.2 | 22,515 | 12.0 | 6.0 | 82,056 | -1.2 | 6.2 |
| Bajaj Life | 6,783 | 15.4 | 5.9 | 21,516 | 16.8 | 5.7 | 75,135 | 6.3 | 5.7 |
| Birla Sun life | 4,350 | 25.9 | 3.8 | 13,867 | 21.6 | 3.7 | 47,258 | 14.8 | 3.6 |
| Canara HSBC | 2,044 | 21.9 | 1.8 | 6,741 | 19.1 | 1.8 | 25,930 | 19.0 | 2.0 |

Source: LI Council, MOFSL

### Exhibit 3: Market share among private players based on unweighted and individual WRP

| INR m | Unweighted premiums | | | Individual WRP | | |
|---|---|---|---|---|---|---|
| (%) | Jul'26 | YTDFY27 | FY26 | Jul'26 | YTDFY27 | FY26 |
| **Grand Total** | **470,049** | **1,560,767** | **4,597,149** | **115,245** | **376,316** | **1,326,664** |
| **Total Private** | **190,113** | **625,342** | **1,992,509** | **82,352** | **261,279** | **954,776** |
| SBI Life | 20.5% | 20.5% | 21.4% | 24.9% | 23.0% | 22.9% |
| HDFC Life | 18.6% | 19.1% | 18.4% | 15.1% | 16.0% | 15.1% |
| ICICI Prudential | 12.1% | 11.5% | 12.5% | 8.7% | 8.6% | 8.6% |
| Birla Sun life | 10.0% | 6.9% | 6.3% | 5.3% | 5.3% | 4.9% |
| Bajaj Life | 7.3% | 8.1% | 7.3% | 8.2% | 8.2% | 7.9% |
| Max Life | 6.6% | 6.7% | 7.3% | 9.9% | 10.0% | 10.4% |
| Tata AIA | 5.6% | 6.0% | 6.2% | 9.8% | 10.7% | 10.5% |
| Canara HSBC | 1.5% | 2.1% | 1.9% | 2.5% | 2.6% | 2.7% |

Source: LI Council, MOFSL

### Exhibit 4: Market share among players in the group business

| (%) | Unweighted premiums | | | Group WRP | | |
|---|---|---|---|---|---|---|
| | Jul-26 | YTDFY27 | FY26 | Jul-26 | YTDFY27 | FY26 |
| **LIC** | **71.8** | **71.2** | **70.7** | **54.9** | **50.2** | **52.8** |
| **Total Private** | **28.2** | **28.8** | **29.3** | **45.1** | **49.8** | **47.2** |
| HDFC Life | 6.3 | 6.4 | 6.7 | 4.4 | 4.1 | 4.1 |
| ICICI Prudential | 4.8 | 4.3 | 4.8 | 17.6 | 12.8 | 18.3 |
| Birla Sun life | 4.5 | 2.6 | 2.7 | 3.1 | 1.7 | 1.8 |
| SBI Life | 3.3 | 4.2 | 4.8 | 3.7 | 8.4 | 4.0 |
| Bajaj Life | 2.0 | 2.5 | 2.3 | 2.2 | 2.5 | 2.2 |
| Kotak Life | 1.6 | 1.8 | 1.7 | 5.0 | 5.2 | 6.4 |
| Max Life | 0.7 | 0.8 | 0.8 | 0.5 | 0.8 | 0.7 |
| GoDigit Life insurance | 0.5 | 0.6 | 0.5 | 0.8 | 1.3 | 1.0 |

Source: LI Council, MOFSL

### Exhibit 5: Trend in the average ticket size (individual regular segment)

| INR | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | Jul'26 | YoY growth (%) | YTDFY27 | YoY growth (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| Bajaj Life | 61,716 | 57,782 | 77,634 | 85,032 | 90,720 | 97,586 | 90,126 | 7 | 94,570 | -3 |
| Reliance Life | 43,677 | 47,493 | 60,851 | 67,858 | 65,363 | 87,820 | 120,275 | 52 | 114,170 | 57 |
| SBILIFE | 63,293 | 62,033 | 68,213 | 69,025 | 88,596 | 99,658 | 102,944 | 12 | 97,110 | 11 |
| Tata AIA | 55,740 | 73,557 | 83,624 | 1,08,794 | 88,814 | 82,380 | 83,069 | 4 | 80,530 | 6 |
| HDFCLIFE | 66,213 | 70,782 | 89,340 | 1,10,963 | 1,06,089 | 1,12,033 | 116,444 | -3 | 106,988 | -5 |
| IPRU | 87,093 | 81,918 | 96,554 | 1,13,557 | 1,31,302 | 1,20,497 | 123,743 | 3 | 106,564 | -1 |
| Birla Sun Life | 65,309 | 75,304 | 98,164 | 1,26,470 | 1,17,276 | 1,29,834 | 121,783 | -2 | 119,501 | 1 |
| Aviva Life | 59,093 | 72,183 | 80,096 | 77,173 | 83,813 | 71,999 | 49,418 | -29 | 56,198 | -23 |
| Kotak Life | 57,929 | 57,220 | 69,433 | 88,103 | 98,376 | 1,06,436 | 101,765 | 2 | 101,162 | 13 |
| MAXLIFE | 66,634 | 73,855 | 86,662 | 98,760 | 1,03,581 | 1,04,606 | 109,150 | 9 | 99,367 | 6 |
| PNB MetLife | 66,865 | 58,546 | 68,386 | 75,783 | 84,197 | 96,965 | 52,545 | -32 | 69,623 | -25 |
| Shriram Life | 16,755 | 17,408 | 19,707 | 23,203 | 24,108 | 27,823 | 20,629 | -22 | 21,394 | -15 |
| Bharti AXA Life | 30,017 | 51,393 | 60,579 | 72,847 | 86,335 | 1,37,903 | 120,136 | 21 | 108,791 | 17 |
| Generali Central | 56,435 | 66,421 | 81,028 | 90,622 | 1,14,533 | 96,228 | 86,157 | -12 | 80,706 | -11 |
| IDBI Federal Life | 62,455 | 74,843 | 93,573 | 1,06,392 | 1,30,247 | 1,44,719 | 175,393 | 9 | 169,962 | 24 |
| Canara HSBC Life | 56,927 | 76,324 | 88,408 | 91,999 | 1,12,277 | 1,24,493 | 125,841 | -6 | 104,043 | -2 |
| Bandhan Life | 31,686 | 23,434 | 14,099 | 5,096 | 47,266 | 87,567 | 96,111 | 25 | 90,335 | 32 |
| Pramerica | 39,923 | 39,103 | 39,683 | 44,356 | 51,868 | 50,619 | 49,717 | -2 | 49,922 | -12 |
| Star Union Dai-ichi | 71,746 | 69,925 | 79,885 | 71,576 | 92,440 | 96,582 | 94,113 | 9 | 93,639 | 14 |
| India First Life | 49,240 | 45,396 | 50,729 | 54,698 | 70,512 | 87,418 | 55,638 | -25 | 57,508 | -23 |
| Edelweiss | 42,692 | 54,303 | 70,863 | 94,847 | 1,18,654 | 1,32,675 | 124,661 | 3 | 113,157 | 5 |
| **Total Private** | **60,934** | **63,228** | **75,155** | **85,552** | **92,833** | **98,278** | **95,944** | **2** | **91,630** | **2** |
| **LIC** | 13,904 | 13,799 | 14,484 | 16,997 | 19,311 | **19,442** | **22,094** | **13** | **24,786** | **17** |

Source: LI Council, MOFSL

**Exhibit 6: Number of policies (individual regular segment) rose 6% YoY for private players in Jul'26**

| Numbers in '000 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | Jul'26 | YoY growth (%) | YTD FY27 | YoY growth (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| Bajaj Life | 426 | 471 | 607 | 740 | 772 | 760 | 74 | 7 | 223 | 11 |
| Reliance Life | 189 | 154 | 148 | 180 | 159 | 137 | 7 | -31 | 31 | -25 |
| SBILIFE | 1,607 | 1,828 | 2,113 | 2,169 | 2,097 | 2,109 | 190 | 2 | 592 | 3 |
| Tata AIA | 456 | 525 | 643 | 762 | 949 | 1,205 | 95 | -5 | 342 | 3 |
| HDFCLIFE | 940 | 868 | 948 | 1,120 | 1,221 | 1,243 | 103 | -4 | 377 | 9 |
| IPRU | 633 | 618 | 572 | 583 | 618 | 664 | 56 | 6 | 206 | 15 |
| Birla Sun Life | 255 | 223 | 235 | 278 | 346 | 359 | 35 | 25 | 113 | 19 |
| Aviva Life | 21 | 24 | 28 | 26 | 16 | 20 | 2 | 35 | 8 | 57 |
| Kotak Life | 296 | 285 | 294 | 294 | 291 | 299 | 23 | 6 | 66 | 0 |
| MAXLIFE | 639 | 607 | 587 | 703 | 780 | 918 | 73 | 6 | 256 | 11 |
| PNB MetLife | 246 | 255 | 286 | 283 | 274 | 237 | 33 | 21 | 78 | 22 |
| Shriram Life | 294 | 263 | 278 | 435 | 531 | 523 | 52 | 43 | 179 | 47 |
| Bharti AXA Life | 109 | 117 | 105 | 88 | 71 | 61 | 4 | -5 | 15 | 0 |
| Generali Central | 53 | 39 | 42 | 36 | 38 | 85 | 8 | 112 | 27 | 140 |
| IDBI Federal Life | 36 | 39 | 42 | 52 | 59 | 67 | 7 | -3 | 18 | -4 |
| Canara HSBC Life | 176 | 175 | 185 | 184 | 194 | 208 | 16 | 29 | 64 | 21 |
| Bandhan Life | 15 | 7 | 2 | 20 | 35 | 47 | 4 | 17 | 12 | 11 |
| Pramerica | 29 | 29 | 34 | 39 | 48 | 63 | 6 | 10 | 21 | 21 |
| Star Union Dai-ichi | 96 | 126 | 192 | 187 | 174 | 202 | 19 | 34 | 61 | 42 |
| India First Life | 196 | 263 | 311 | 239 | 201 | 183 | 20 | 9 | 62 | 23 |
| Edelweiss Tokio | 74 | 59 | 53 | 55 | 48 | 45 | 3 | -4 | 10 | -8 |
| **Total Private** | **6,933** | **7,101** | **7,765** | **8,472** | **8,929** | **9,472** | **831** | **6** | **2,767** | 11 |
| LIC | 19,990 | 20,724 | 19,425 | 19,446 | 16,750 | **17,393** | **1,329** | **-3** | **4,225** | 0 |
| **Grand total** | **26,922** | **27,825** | **27,190** | **27,918** | **25,679** | **26,864** | **2,160** | **1** | **6,993** | 4 |

Source: IRDAI, LI Council, MOFSL

### Exhibit 7: Total number of policies remained flat YoY for the industry in Jul'26

| Numbers in '000 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | Jul'26 | YoY growth (%) | YTD FY27 | YoY growth (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| Bajaj Life | 427 | 475 | 614 | 747 | 780 | 769 | 75 | 7 | 226 | 11 |
| Reliance Life | 191 | 156 | 149 | 181 | 161 | 138 | 7 | -30 | 32 | -24 |
| SBI Life | 1,658 | 1,927 | 2,197 | 2,262 | 2,203 | 2,224 | 202 | 2 | 627 | 4 |
| Tata AIA | 461 | 532 | 652 | 774 | 966 | 1,218 | 97 | -5 | 346 | 3 |
| HDFC Life | 983 | 915 | 994 | 1,167 | 1,268 | 1,289 | 107 | -4 | 389 | 8 |
| ICICI Prudential | 665 | 653 | 604 | 621 | 662 | 692 | 58 | 5 | 213 | 11 |
| Birla Sunlife | 258 | 226 | 244 | 285 | 353 | 367 | 35 | 27 | 116 | 21 |
| Aviva Life | 22 | 25 | 28 | 29 | 17 | 21 | 2 | 34 | 8 | 55 |
| Kotak Life | 339 | 340 | 351 | 349 | 312 | 370 | 24 | -4 | 70 | -4 |
| Max Life | 645 | 614 | 597 | 717 | 796 | 936 | 74 | 6 | 261 | 10 |
| PNB Met Life | 248 | 257 | 288 | 285 | 296 | 274 | 34 | 9 | 87 | 7 |
| Shriram Life | 296 | 273 | 290 | 447 | 541 | 536 | 57 | 55 | 191 | 54 |
| Bharti Axa Life | 117 | 122 | 105 | 89 | 72 | 69 | 4 | -5 | 17 | -1 |
| Generali Central | 53 | 39 | 42 | 36 | 38 | 86 | 9 | 112 | 28 | 139 |
| IDBI Federal Life | 42 | 44 | 47 | 58 | 64 | 69 | 7 | -6 | 19 | -6 |
| Canara HSBC Life | 180 | 178 | 187 | 185 | 194 | 208 | 16 | 30 | 65 | 21 |
| Bandhan | 19 | 9 | 3 | 26 | 35 | 47 | 4 | 17 | 13 | 12 |
| DLF Pramerica | 31 | 29 | 35 | 39 | 49 | 64 | 6 | 10 | 21 | 21 |
| Star Union Dai-ichi | 100 | 129 | 195 | 189 | 177 | 204 | 19 | 35 | 61 | 42 |
| IndiaFirst Life | 198 | 266 | 313 | 249 | 203 | 187 | 20 | 10 | 64 | 24 |
| Edelweiss Tokio | 80 | 65 | 57 | 58 | 50 | 68 | 3 | -4 | 13 | 1 |
| **Total Private** | **7,162** | **7,404** | **8,054** | **8,792** | **9,245** | **9,872** | **864** | **6** | **2,872** | **11** |
| **LIC** | 21,035 | 21,753 | 20,482 | 20,430 | 17,815 | **18,462** | **1,435** | **-2** | **4,540** | **1** |
| **Grand total** | **28,197** | **29,157** | **28,536** | **29,223** | **27,061** | **28,334** | **2,298** | **1** | **7,412** | **4** |

Source: LI Council, MOFSL

### Exhibit 8: Life insurance valuation comparison

| | | HDFC Life | | | SBI Life | | | Max Financial | | | IPRU Life | | | LIC | | | Canara HSBC Life | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rating | | | Buy | | | Buy | | | Buy | | | Buy | | | Buy | | | Buy | |
| CMP | INR | | 553 | | | 1915 | | | 1542 | | | 522 | | | 388 | | | 151 | |
| TP | INR | | 690 | | | 2240 | | | 1980 | | | 650 | | | 480 | | | 180 | |
| Upside | % | | 24.8 | | | 17.0 | | | 28.4 | | | 24.5 | | | 23.7 | | | 19.2 | |
| **Profitability** | | **FY26** | **FY27E** | **FY28E** | **FY26** | **FY27E** | **FY28E** | **FY26E** | **FY27E** | **FY28E** | **FY26** | **FY27E** | **FY28E** | **FY26** | **FY27E** | **FY28E** | **FY26** | **FY27E** | **FY28E** |
| VNB | INRb | 40 | 48 | 56 | 67 | 79 | 93 | 26 | 32 | 37 | 26 | 32 | 37 | 142 | 169 | 196 | 6.3 | 7.7 | 9.5 |
| VNB margin | % | 24.2 | 25.0 | 25.5 | 27.5 | 27.5 | 28.5 | 25.2 | 25.5 | 25.5 | 24.7 | 26.2 | 26.5 | 21.2 | 23.4 | 24.0 | 22.4 | 23.0 | 23.5 |
| Operating RoEV | % | 15.0 | 15.7 | 15.8 | 19.7 | 18.1 | 18.2 | 18.7 | 18.9 | 18.8 | 11.9 | 13.1 | 13.2 | 11.9 | 11.7 | 11.8 | 20.7 | 18.9 | 19.3 |
| | | | | | | | | | | | | | | | | | | | |
| **Key Parameters** | | **FY26** | **FY27E** | **FY28E** | **FY26** | **FY27E** | **FY28E** | **FY26E** | **FY27E** | **FY28E** | **FY26** | **FY27E** | **FY28E** | **FY26** | **FY27E** | **FY28E** | **FY26** | **FY27E** | **FY28E** |
| APE | INRb | 166 | 191 | 219 | 243 | 286 | 326 | 105 | 124 | 146 | 106 | 122 | 139 | 670 | 724 | 816 | 28 | 34 | 40 |
| EV | INRb | 621 | 714 | 823 | 808 | 952 | 1,122 | 289 | 343 | 407 | 530 | 596 | 672 | 7,892 | 8,724 | 9,662 | 72 | 86 | 102 |
| | | | | | | | | | | | | | | | | | | | |
| **Current valuation** | | **FY26** | **FY27E** | **FY28E** | **FY26** | **FY27E** | **FY28E** | **FY26E** | **FY27E** | **FY28E** | **FY26** | **FY27E** | **FY28E** | **FY26** | **FY27E** | **FY28E** | **FY26** | **FY27E** | **FY28E** |
| P/EV | x | 1.9 | 1.7 | 1.5 | 2.4 | 2.0 | 1.7 | 2.3 | 1.9 | 1.6 | 1.4 | 1.3 | 1.1 | 0.6 | 0.6 | 0.5 | 2.0 | 1.7 | 1.4 |
| P/EVOP | x | 14.3 | 12.3 | 10.6 | 13.8 | 13.1 | 11.1 | 14.1 | 12.2 | 10.3 | 13.2 | 10.9 | 9.6 | 5.3 | 5.3 | 4.7 | 11.4 | 10.5 | 8.7 |
| P/VNB | x | 29.6 | 25.0 | 21.4 | 28.8 | 24.4 | 20.7 | 25.1 | 21.1 | 17.9 | 28.7 | 23.5 | 20.4 | 34.6 | 29.0 | 25.1 | 22.9 | 18.6 | 15.1 |
| P/VIF | x | 2.7 | 2.3 | 1.9 | 3.2 | 2.7 | 2.2 | 2.9 | 2.4 | 2.0 | 1.5 | 1.3 | 1.2 | 0.8 | 0.8 | 0.7 | | | |
| P/B | x | 6.9 | 6.3 | 5.7 | 9.6 | 8.4 | 7.3 | 11.0 | 10.4 | 9.8 | 55.1 | 24.8 | 14.9 | 2.9 | 2.2 | 1.7 | | | |
| P/E | x | 62.5 | 57.1 | 49.9 | 77.8 | 62.6 | 52.1 | 627.3 | 184.4 | 170.3 | 46.9 | 38.5 | 32.7 | 8.5 | 7.3 | 6.4 | 113.3 | 117.7 | 78.8 |
| P/AUM | x | 0.3 | 0.3 | 0.2 | 0.4 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.3 | 0.3 | 0.2 |

Source: LI Council, MOFSL

# N O T E S

| Explanation of Investment Rating | |
|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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