

Insurance

Q3 Preview: Expect a modest show; FY25 outlook remains key

Sector Report

Quarterly Preview

January 7, 2024

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Insurance stocks are currently exposed to a motley of divergent influences, including: 1) moderating growth and margin of life insurers in the previous as well as the upcoming quarter; 2) constant noise around regulatory changes, including surrender charges, mis-selling and claims repudiation; 3) besides the near-term uncertainty, the structural growth story of Insurance in India—led by rising affluence and the lack of protection & longevity cover—being very much intact; and 4) the sector’s attractive valuation (against the backdrop of its own historical trend and relative to other sectors) supporting share prices. We continue to prefer players with strong brand, distribution & cost advantages, which give them the right to grow profitably. We maintain our preference for SBILIFE (Buy), HDFCLIFE (Add), and ICICIGI (Add). LICI (Buy) is our valuation pick.

Near-term uncertainties in stock price; cost efficiencies remain the key

Noise around a host of regulatory issues (Surrenders, mis-selling, etc), moderate growth (on account of bumper sales in Q4FY23 base), and the VNB margin profile (lower VNB margin on account of lower non-par savings) will weigh on life insurers’ share price in the near term. However, the sector’s attractive valuation (relative to its historical logs and versus other sectors’), intact structural growth in the medium-to-long term on account of rising affluence amid the high protection and longevity gap, and franchise strength of listed players continue to offer substantial support. Amid increased news-flow on regulatory changes related to enhancing & protecting policyholders’ interest, the key to protect shareholder value would be increased focus on cost efficiencies in order to control operating cost, including distribution.

Life Insurance: Moderate APE and VNB growth

Following the decent APE growth in H1FY24, we expect listed private life insurers to report moderate APE growth during Q3FY24. In our view, this lower growth would be owing to sluggish growth in higher-ticket policies given the changes in taxation and decline in the group fund-based business. Driven by buoyant equity markets during Q3FY24, ULIPs are likely to contribute a higher share in the product mix, possibly leading to some negative implications for VNB margins. Listed private life insurers’ VNB margins are likely to witness some contraction on YoY basis due to reduced share of Non-Par in the product mix and movement in interest rates. Overall, we expect performance of life insurers to be low-key against the backdrop of moderating APE growth and VNB margins. (Exhibit 3)

General Insurance: Expect a good show from ICICIGI

We expect general insurers to clock decent growth in premiums, driven by growth in Retail health and Motor OD. We believe the Claims Ratio for general insurers would remain slightly elevated due to natural catastrophes and an elevated health claims ratio. Additionally, we believe the stronger performance in investment income should help profitability this quarter. Overall, we expect ICICIGI to report a combined ratio of 104.3% (-0.1ppt YoY) and PAT of Rs4.8bn (over 37% YoY). STARHEALTH is likely to register a muted performance in Q3, as we expect the elevated combined ratio of 98.5% (up by 3.7ppts YoY) to lead to PAT of Rs 1.9bn (-12% YoY). (Exhibit 4)

Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	APE		VNB	
					FY24	FY25	FY24	FY25
HDFC Life Insurance	Add	647	750	16	140,319.5	161,793.4	38,740.8	44,358.1
ICICI Pru Life	Add	541	600	11	87,021.8	97,429.7	25,659.4	28,080.4
LIC	BUY	844	975	15	545,044.5	596,587.1	85,208.3	97,636.4
Max Financial	Add	948	1,100	16	69,308.9	79,897.8	18,713.4	21,572.4
SBI Life	BUY	1,454	1,750	20	194,809.9	219,422.9	55,525.7	62,466.9
ICICI Lombard	Add	1,396	1,600	15	257,530*	295,901*	21,412#	26,140#
Star Health	Reduce	549	500	-9	152,801*	183,474*	8,102#	10,445#

Source: Company, Emkay Research; Note: For General Insurers, *represents GWP and #represents PAT

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Exhibit 1: Changes in Target Price for Life Insurers

Stock	Current Price (Rs/share)	Upside	Old		Revised		Change in TP	Implied on FY25E P/EV	
			Reco.	Target Price (Rs/share)	Reco.	Target Price (Rs/share)		At CMP	At TP
HDFC Life	647	16.0%	ADD	740	ADD	750	1.4%	2.5x	2.9x
IPLU Life	541	10.9%	ADD	610	ADD	600	-1.6%	1.6x	1.8x
MAX Financial	948	16.0%	ADD	1,090	ADD	1100	0.9%	1.7x	1.9x
SBI Life	1454	20.3%	BUY	1,690	BUY	1,750	3.6%	2.2x	2.7x

Source: Company, Emkay Research

Exhibit 2: Changes in Target Price for General Insurers

Stock	Current Price (Rs/share)	Upside	Old		Revised		Change in TP	Implied FY25E P/E	
			Reco.	Target Price (Rs/share)	Reco.	Target Price (Rs/share)		At CMP	At TP
ICICI	1396	14.6%	ADD	1,650	ADD	1,600	-3.0%	26x	30x
Star Health	549	-9.0%	REDUCE	510	REDUCE	500	-2.0%	28x	31x

Source: Company, Emkay Research

Exhibit 3: Life Insurance Preview (9MFY24E)

Name			9MFY24E	9MFY23	YoY chg	Q3FY24E	Q3FY23	YoY chg
HDFC Life								
CMP (Rs)	647	APE (Rs mn)	88,381	81,740	8.1%	34,651	32,600	6.3%
TP (Rs)	750	VNB Margin	26.4%	26.5%	-0.1 ppt	26.6%	26.8%	-0.2 ppt
Reco	ADD	VNB (Rs mn)	23,333	21,630	7.9%	9,223	8,750	5.4%
		PAT (Rs mn)	11,717	10,015	17.0%	3,797	3,152	20.5%
		AUM (Rs bn)	2,768	2,338	18.4%	2,768	2,338	18.4%
		EV (Rs bn)	453	377	20.1%	453	377	20.1%
IPRU Life								
CMP (Rs)	541	APE (Rs mn)	54,401	53,410	1.9%	19,171	18,220	5%
TP (Rs)	600	VNB Margin	28.8%	32.0%	-3.2 ppt	28.8%	33.9%	-5.1 ppt
Reco	ADD	VNB (Rs mn)	15,668	17,100	-8.4%	5,518	6,180	-11%
		PAT (Rs mn)	7,517	5,782	30.0%	3,007	2,231	35%
		AUM (Rs bn)	2,855	2,519	13.3%	2,855	2,519	13%
MAX Life								
CMP (Rs)	948	APE (Rs mn)	45,364	37,100	22.3%	17,704	15,100	17.2%
TP (Rs)	1,100	VNB Margin	26.2%	31.8%	-5.6 ppt	29.7%	39.3%	-9.6 ppt
Reco	ADD	VNB (Rs mn)	11,885	11,790	0.8%	5,255	5,930	-11.4%
		PBT (Rs mn)	6,482	4,380	48.0%	3,882	2,940	32.1%
		AUM (Rs bn)	1,405	1,184	18.6%	1,405	1,184	18.6%
		EV (Rs bn)	183.1	155.5	17.8%	183.1	155.5	17.8%
SBI Life								
CMP (Rs)	1454	APE (Rs mn)	140,798	122,600	14.8%	58,198	54,300	7.2%
TP (Rs)	1,750	VNB Margin	28.5%	29.6%	-1.1 ppt	28.4%	27.8%	0.6 ppt
Reco	BUY	VNB (Rs mn)	40,127	36,300	10.5%	16,527	15,100	9.5%
		PAT (Rs mn)	11,136	9,437	18.0%	3,523	3,041	15.9%
		AUM (Rs bn)	3,631	3,000	21.0%	3,631	3,000	21.0%
LIC								
CMP (Rs)	844	APE (Rs mn)	331,887	375,450	-11.6%	105,617	123,170	-14.3%
TP (Rs)	975	VNB Margin	14.9%	14.6%	0.3 ppt	15.5%	14.6%	0.9 ppt
Reco	BUY	VNB (Rs mn)	49,451	54,780	-9.7%	16,411	18,010	-8.9%
		PAT (Rs mn)	245,774	229,696	7.0%	71,087	63,342	12.2%
		AUM (Rs bn)	49,616	44,349	11.9%	49,616	44,349	11.9%

Source: Company, Emkay Research

9MFY24E Life Insurance Preview

HDFC Life (Add; TP: Rs750/share)

We expect HDFC Life to deliver APE growth of 8.1% YoY to Rs88.4bn for 9MFY24E, leading to ~6.3% YoY APE growth for Q3FY24E. The slowdown in APE growth during Q3FY24E is likely to be due to subdued growth in the higher-ticket size policies owing to taxation changes. For 9MFY24E, we expect VNB margin to remain stable at 26.4% (vs. 26.5% for 9MFY23), implying 26.6% VNB margins for Q3FY24E. The stable VNB margins are expected to result in 8% YoY growth in VNB to Rs23.3bn during 9MFY24E and a slow 5.4% VNB growth during Q3FY24E. HDFC Life is likely to report PAT of Rs11.7bn, growing 17% YoY. Company's AUM is expected to grow 4.5% QoQ to Rs2,768bn in 9MFY24E vs. Rs2,649bn during H1FY24. HDFC Life's EV is likely to grow to Rs453bn for 9MFY24E.

ICICI Pru Life (Add; TP: Rs600/share)

We expect IPRU Life to report a muted 1.9% YoY APE growth for 9MFY24E, owing to 15.7% growth during Oct-23 and a decline of 4% during Nov-23. We expect IPRU Life to clock 5% APE growth during Dec-23, translating into 5% APE growth in Q3FY24E. VNB margins are expected to compress on a YoY basis, at 28.8% for 9MFY24E (32% for 9MFY23), due to changes in product mix. As a result, VNB is expected to decline 8.4%/11% in 9MFY24E/Q3FY24E, respectively. IPRU Life is expected to report a robust PAT growth of 30% YoY to Rs7.5bn for 9MFY24E, whereas AUM is expected to grow 5% QoQ to Rs2,854bn during 9MFY24E driven by buoyant equity markets.

MAX Financial (Add; TP: Rs1,100/share)

MAX Life is expected to report an APE growth of 22.3% during 9MFY24E driven by strong growth during Oct-23 and H1FY24. We expect the APE growth during Dec-23 to slow down to 11%, resulting in 17.2% APE growth for Q3FY24E. VNB margins are expected to witness compression to 26.2% during 9MFY24E as against 31.8% during 9MFY23 due to changes in the product mix. Given the compression in margins, VNB is expected to remain flat on a YoY basis to Rs11.8bn during 9MFY24E (11.4% decline for Q3FY24E). MAX Life is expected to deliver 48% YoY PBT growth to Rs6.4bn and AUM growth of 4.7% QoQ to Rs1,404bn during 9MFY24E. MAX Life's EV is expected to grow 17.8% YoY to Rs183bn during 9MFY24E.

SBI Life (Buy TP: Rs1,750/share)

We expect SBI Life to report APE of Rs140.8bn, growing 14.8% YoY during 9MFY24E, led by robust growth in Oct-23 and H1FY24. We expect the growth for Dec-23 to moderate to 8%, leading to a modest 7.2% YoY growth during Q3FY24E. Driven by increasing share of ULIPs in the product mix, VNB margins are expected to witness a dip to 28.5% during 9MFY24E vs. 29.6% during 9MFY23. We expect SBI Life to report VNB growth of 10.5% YoY during 9MFY24E, backed by ~14.8% APE growth and a margin compression of 1.1ppts YoY. For Q3FY24E, we expect SBI Life to report VNB growth of 9.5% YoY. SBI Life's PAT is expected to grow 18% YoY to Rs11.1bn, while AUM is expected to grow 5.2% QoQ to Rs3,630bn during 9MFY24E.

LIC (Buy TP: Rs 975/share)

We expect LIC to report an 11.6% decline in APE during 9MFY24E driven by a 10.3% decline during H1FY24 and a decline in growth during Oct-23 and Nov-23. The fall in the APE is largely on account of the decline in the group business. With increase in the share of Non-par products, we expect VNB margins to expand to 14.9% during 9MFY24E vs. 14.6% for 9MFY23, implying VNB margin of 15.5% for Q3FY24E. Because of the declining APE, VNB is expected to decline 9.7% to Rs49.4bn during 9MFY24E. LIC's PAT is expected to grow to Rs245.8bn in 9MFY24E, up 7% YoY. LIC's AUM is expected to grow 4.6% QoQ to Rs49,616bn during 9MFY24E.

Exhibit 4: General Insurance Preview (Q3FY24E)

Name			Q3FY24E	Q3FY23	YoY chg	Q2FY24	QoQ chg	FY24E	FY23	YoY chg
ICICI GI										
CMP (Rs)	1396	GWP (Rs mn)	63,165	55,997	12.8%	62,723	0.7%	257,530.2	217,718.3	18.3%
TP (Rs)	1,600	Net Claims (Rs mn)	30,499	26,663	14.4%	30,451	0.2%	130,731	107,257	21.9%
Reco	ADD	Claims Ratio	71.3%	70.3%	1.0 ppt	70.7%	0.6 ppt	72.4%	72.4%	0.0 ppt
		Combined Ratio	104.3%	104.4%	-0.1 ppt	103.9%	0.4 ppt	103.4%	104.5%	-1.0 ppt
		U/w Profit (Rs mn)	-2,731	-2,935	NM	-1,460	NM	-9,270	-8,898	NM
		PAT (Rs mn)	4,849	3,540	37.0%	5,773	-16.0%	21,412	17,291	23.8%
Star Health										
CMP (Rs)	549	GWP (Rs mn)	35,943	30,967	16.1%	37,317	-3.7%	152,801	129,525	18.0%
TP (Rs)	500	Net Claims (Rs mn)	22,464	18,278	22.9%	22,022	2.0%	88,096	73,204	20.3%
Reco	REDUCE	Claims Ratio	68.5%	63.7%	4.8 ppts	68.7%	-0.2 ppt	65.9%	65.0%	0.9 ppt
		Combined Ratio	98.5%	94.8%	3.7 ppts	99.2%	-0.7 ppt	96.5%	95.3%	1.2 ppts
		U/w Profit (Rs mn)	86	1,258	NM	-783	NM	1,261	2,046	-38.4%
		PAT (Rs mn)	1,855	2,105	-11.9%	1,253	48.0%	8,102	6,186	31.0%

Source: Company, Emkay Research

Q3FY24E General Insurance Preview

ICICIGI (Add; TP: Rs1,600)

We expect ICICIGI to deliver 12.8% GWP growth to Rs63.2bn during Q3FY24E, led by good growth in the health and motor segments. For Q3FY24E, the claims ratio is expected to remain elevated at 71.3% vs. 70.3% for Q3FY23, driven by natural catastrophes and slightly higher claims in the health segment. The increased claims ratio would lead to Claims incurred increasing 14.4% to Rs30.5bn during Q3FY24E. We expect ICICIGI to deliver Combined Ratio of 104.3% for Q3FY24E – a marginal improvement of 0.1ppt YoY, driven by improvement in the expense ratio. We expect the underwriting losses to narrow down to Rs2.7bn and PAT to grow to Rs 4.8bn during Q3FY24E.

Star Health (Reduce; TP: Rs,500)

We expect Star Health to report GWP growth of 16.1% YoY to Rs35.9bn for Q3FY24E driven by 14% growth during Dec-23. For Q3FY24E, we expect the Claims Ratio to elevate to 68.5% (+4.8ppts YoY) egged on by higher number of cases of diseases and hospitalizations. The increase in Claims Ratio would result in Claims incurred increasing 22.9% YoY to Rs22.5bn for Q3FY24E. The Combined Ratio is expected to remain high at 98.5% driven by higher claims ratio resulting in significant decline in underwriting profit to Rs86mn. We expect PAT to decline 11.9% to Rs1.9bn during Q3FY24E.

Exhibit 5: HDFC Life – Changes in Estimates

(Rs bn)	FY24E			FY25E			FY26E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	142.6	140.3	-1.6	162.4	161.8	-0.3	187.8	187.8	0.0
VNB	39.4	38.7	-1.6	46.4	44.4	-4.4	54.5	52.6	-3.5
VNB Margin (%)	27.6	27.6	0.0ppt	28.6	27.4	-1.2ppt	29.0	28.0	-1.0ppt
EVOP	76.6	76.0	-0.8	89.3	87.2	-2.4	103.7	101.6	-2.0
EV	474.4	473.8	-0.1	560.1	557.3	-0.5	659.5	654.6	-0.8
PAT	15.9	15.9	-0.2	20.4	20.6	1.2	23.1	23.4	1.1

Source: Company, Emkay Research

Exhibit 6: Appraisal Method Valuation for HDFC Life

Parameter (Rs bn)	Value
FY24E-39E APE CAGR	11.3%
FY24E-39E VNB CAGR	11.4%
Terminal growth rate	5.4%
Cost of Equity	13.0%
FY24 EV	474
Present value of future VNB	1,004
Appraisal Value - Mar-24	1,470
Share count (mn)	2,149
Appraisal value per share - Mar-24 (Rs)	684
Target Price - Dec-24 (Rs)	750

Source: Company, Emkay Research

Exhibit 7: Implied Valuation Multiples for HDFC Life

Target price multiple on FY25 estimates	Rs750/sh
P/EV	2.9x
RoEV (%)	18.4
P/EVOP	18.2x
Implied FY25E VNB multiple	25.7x
Current price multiple on FY24 estimates	Rs647/sh
P/EV	2.5x
RoEV (%)	18.4
P/EVOP	15.7x
Implied FY25E VNB multiple	20.7x

Source: Company, Emkay Research

Exhibit 8: IPRU Life – Changes in Estimates

(Rs mn)	FY24E			FY25E			FY26E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	87,022	87,022	0.0	97,856	97,430	-0.4	108,393	107,917	-0.4
VNB	26,043	25,659	-1.5	28,912	28,080	-2.9	32,474	31,540	-2.9
VNB Margin (%)	29.9	29.5	-0.4ppt	29.5	28.8	-0.7ppt	30.0	29.2	-0.7ppt
EVOP	57,555	57,172	-0.7	65,504	64,622	-1.3	74,597	73,532	-1.4
EV	415,657	415,063	-0.1	476,746	475,221	-0.3	546,449	543,810	-0.5
PAT	9,253	9,854	6.5	11,037	11,160	1.1	12,236	12,358	1.0

Source: Company, Emkay Research

Exhibit 9: Appraisal Method Valuation for IPRU Life

Parameter (Rs bn)	Value
FY24-39E APE CAGR	6.8%
FY24-39E VNB CAGR	6.7%
Terminal growth rate	3.0%
Cost of Equity	13.5%
FY24 EV	415
Present value of future new business	367
Appraisal value - Mar- 24	785
Share count (mn)	1,437
Appraisal value per share - Mar-24 (Rs)	546
Target Price - Dec-24 (Rs)	600

Source: Company, Emkay Research

Exhibit 10: Implied Valuation Multiples for IPRU Life

Target multiple on FY25 numbers	Rs600/sh
P/EV	1.8x
RoEV	15.6
P/Op. EV Profit	13.3x
Implied FY25E VNB multiple	15.9x
Current price multiple on FY25 estimates	Rs541/sh
P/EV	1.6x
RoEV (%)	15.6
P/EVOP	12.0x
Implied FY25E VNB multiple	12.9x

Source: Company, Emkay Research

Exhibit 11: Max Life – Changes in Estimates

(Rs bn)	FY24E			FY25E			FY26E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	69.3	69.3	0.0	79.9	79.9	0.0	92.1	92.1	0.0
VNB	18.7	18.7	0.0	22.0	21.6	-1.8	25.3	24.9	-1.8
VNB margin (%)	27.0	27.0	0.0ppt	27.5	27.0	-0.5ppt	27.5	27.0	-1.8ppt
Embedded Value	208.3	208.3	0.0	246.6	246.3	-0.2	291.1	290.2	-0.3
Consolidated EPS (Rs)	14.2	14.1	-0.5	17.1	17.0	-0.6	20.1	20.0	-0.5

Source: Company, Emkay Research

Exhibit 12: Appraisal Method valuation for Max Financial

Parameter (Rs bn)	Value
FY24E-39E APE CAGR	9.7%
FY24E-39E VNB CAGR	9.7%
Terminal growth rate	4.0%
Cost of Equity	13.5%
FY24 EV	208
Present value of future new business	366
FY 24 Appraisal value	574
Max Financial ownership in Max Life	80.0%
FY24 Fair value of Max Financials (25% Holdco discount)	345
No. of shares	345.1
FV per share (Rs)	999
Dec-24E Target Price (Rs/sh)	1,100

Source: Company, Emkay Research

Exhibit 13: Implied Valuation Multiples for Max Financial

Target multiples on FY25 estimates	Rs1,100/sh
Implied P/EV	1.9x
RoEV (%)	18.9
P/EVoP	12.0x
Implied FY25E VNB multiple	12.3x
Current price multiple on FY25 estimates	Rs948/sh
P/EV	1.7x
RoEV (%)	18.9
P/EVOP	10.4x
Implied FY25E VNB multiple	9.3x

Source: Company, Emkay Research

Exhibit 14: SBI Life – Changes in Estimates

(Rs bn)	FY24E			FY25E			FY26E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	194.8	194.8	0.0	219.4	219.4	0.0	246.4	246.4	0.0
VNB	55.5	55.5	0.0	63.2	62.5	-1.1	71.6	70.8	-1.2
VNB Margin (%)	28.5	28.5	0.0ppt	28.8	28.5	-0.3ppt	29.1	28.7	-0.3ppt
EVOP	97.1	97.1	0.0	111.2	110.5	-0.6	127.1	126.2	-0.7
EV	550.5	550.5	0.0	659.7	659.0	-0.1	784.8	783.2	-0.2
PAT	20.4	20.4	0.0	23.3	23.3	0.0	26.7	26.7	0.0

Source: Company, Emkay Research

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Exhibit 15: Appraisal Method Valuation for SBI Life

Parameter (Rs bn)	Value
FY24E-39E APE CAGR	8.8%
FY24E-39E VNB CAGR	8.7%
Terminal growth rate	4.5%
Cost of Equity	13.0%
FY24 EV	551
Present value of future new business	1,042
Appraisal value - Mar-24	1,597
Share count (mn)	1,001
Appraisal value per share - Mar-24 (Rs)	1,595
Target Price - Dec-24E (Rs)	1,750

Source: Company, Emkay Research

Exhibit 16: Implied Valuation Multiples for

Appraisal value multiple on FY25 estimates	Rs1,750/sh
P/EV	2.7x
RoEV (%)	20.1
P/EVOP	15.9x
Implied FY25E VNB multiple	19.2x
Current price multiple on FY25 estimates	Rs1,454/sh
P/EV	2.2x
RoEV (%)	20.1
P/EVOP	13.2x
Implied FY25E VNB multiple	14.5x

Source: Company, Emkay Research

Exhibit 17: ICICIGI – Changes in Estimates

(Rs mn)	FY24E			FY25E			FY26E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
GWP	257,530	257,530	0.0	295,902	295,902	0.0	340,723	340,723	0.0
U/W Result	-8,684	-9,270	NM	-7,421	-7,780	NM	-7,925	-7,925	NM
Op. Profit	21,371	20,774	-2.8	26,318	25,928	-1.5	30,134	30,096	-0.1
PAT	21,861	21,412	-2.1	26,437	26,139	-1.1	30,341	30,303	-0.1
Combined Ratio (%)	103.1	103.4	0.3ppt	101.9	102.0	0.2ppt	100.8	100.8	0.0ppt
RoE (%)	19.5	19.2	-0.4ppt	20.4	20.3	-0.1ppt	20.3	20.4	0.1ppt

Source: Company, Emkay Research

Exhibit 18: ICICIGI – Economic Value-Added Method Valuation

Parameter (Rs mn)	Value
Cost of Equity	12.0%
FY24-FY29 Earnings CAGR	17%
FY29-FY39 Earnings CAGR	15%
Terminal growth	7%
FY24 Net worth	119,441
FY25-FY39 discounted residual earnings	214,206
Terminal Value	377,616
FY24 Fair value gains - post tax	5,625
Fair Value	722,781
No. of Shares (mn)	491
Mar-24E Fair value per share (Rs)	1,472
Dec-24E Target price (Rs/sh)	1,600

Source: Company, Emkay Research

Exhibit 19: Implied Valuation Multiples for ICICIGI

Valuation multiple at current price	Rs1,396/sh
FY25E P/E	26.2x
FY25E P/B	4.9x
FY25E RoE	20.3%
Valuation multiple at target price	Rs1,600/sh
FY25E P/E	30.1x
FY25E P/B	5.6x
FY25E RoE	20.3%

Source: Company, Emkay Research

Exhibit 20: Star Health – Changes in Estimates

(Rs mn)	FY24E			FY25E			FY26E		
	Old	Revised	Change (%)	Old	Revised	Change (%)	Old	Revised	Change (%)
GWP	152,801	152,801	0.0	183,474	183,474	0.0	220,168	220,168	0.0
U/W Result	1,261	1,261	0.0	3,451	2,666	-22.8	3,673	3,673	0.0
Net Profit	7,978	8,102	1.6	10,924	10,445	-4.4	12,747	12,725	-0.2
Claims ratio (%)	65.9	65.9	0.0ppt	64.8	65.3	0.5ppt	64.8	64.8	0.0ppt
Combined Ratio (%)	96.5	96.5	0.0ppt	95.0	95.5	0.5ppt	94.9	94.9	0.0ppt
Solvency Ratio (%)	207.0	207.6	0.7ppt	204.5	203.6	-1.0ppt	194.1	193.2	-0.9ppt

Source: Company, Emkay Research

Exhibit 21: Residual Income valuation for Star Health

Cost of Equity	12.0%
FY25 PAT (Rs mn)	10,445
PAT CAGR FY25-38	15%
Terminal growth	7.2%
Mar-24 Fair value (Rs mn)	268,106
No. of shares (mn)	581.7
Mar-24E Fair value per share (Rs)	461
Dec-24E Target Price (Rs/sh)	500
CMP (Rs/sh)	551
Upside	-9.3%
Rating	Reduce

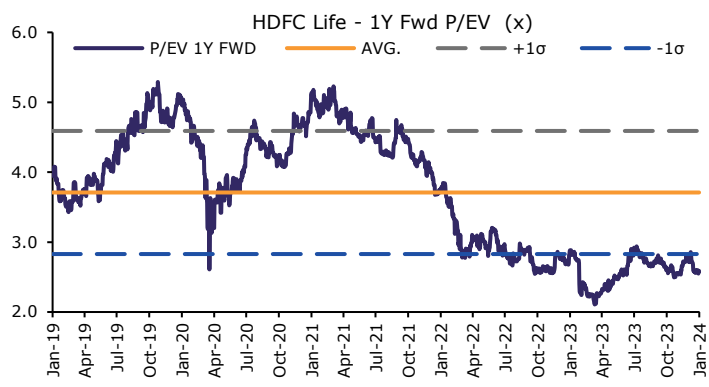
Source: Company, Emkay Research

Exhibit 22: Implied Valuation Multiples for Star Health

Valuation multiple on Target price	Rs500/sh
FY25E P/E	28x
FY25E P/B	4.1x
RoE	15.6%
FY25E P/GWP	1.6x
Valuation multiple on CMP	Rs549/sh
FY25E P/E	31x
FY25E P/B	4.5x
RoE	15.6%
FY25E P/GWP	1.7x

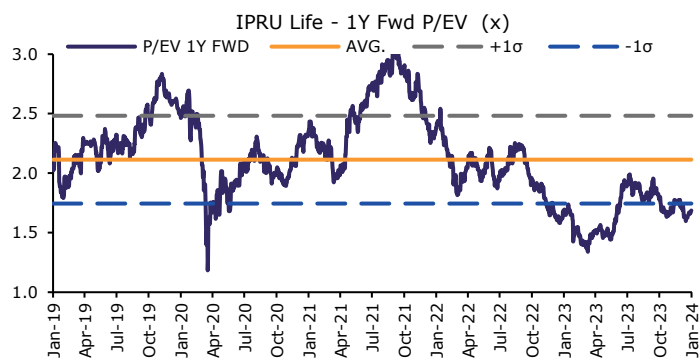
Source: Company, Emkay Research

Exhibit 23: HDFC Life – 1Y Fwd P/EV



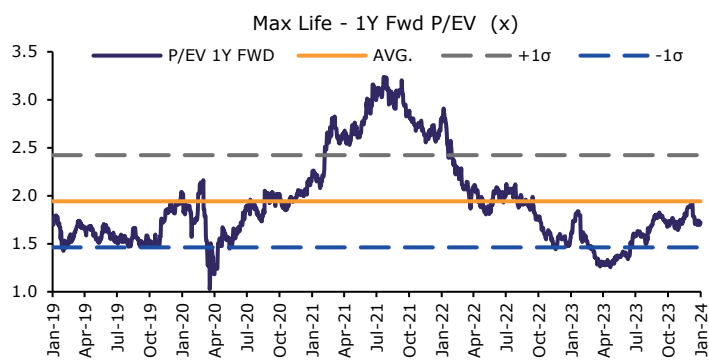
Source: Bloomberg, Emkay Research

Exhibit 24: IPRU Life – 1Y Fwd P/EV



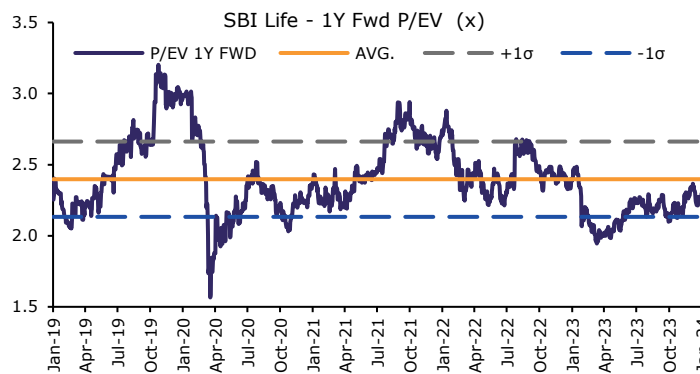
Source: Bloomberg, Emkay Research

Exhibit 25: Max Life – 1Y Fwd P/EV



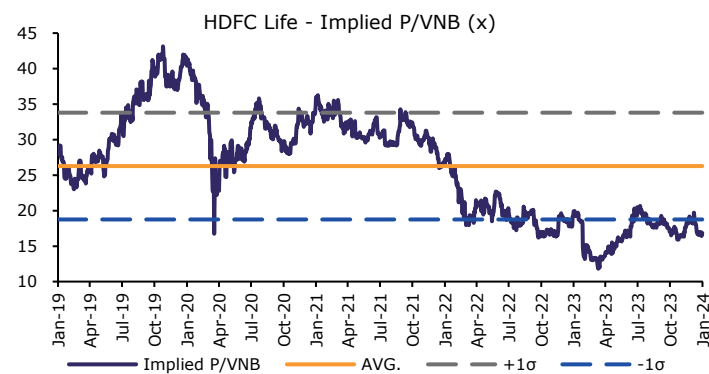
Source: Bloomberg, Emkay Research

Exhibit 26: SBI Life – 1Y Fwd P/EV



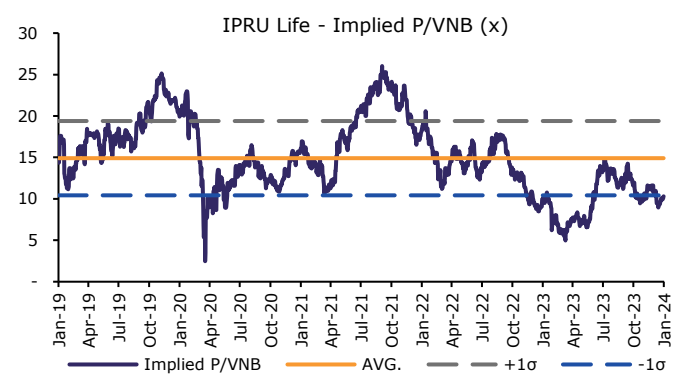
Source: Bloomberg, Emkay Research

Exhibit 27: HDFC Life – Implied P/VNB



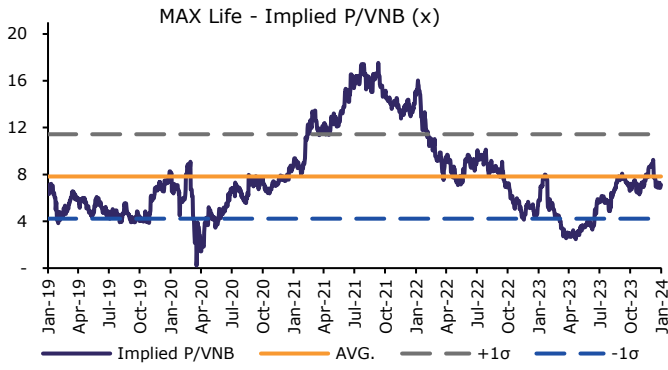
Source: Bloomberg, Emkay Research; Note: Implied P/VNB = (MCap - 1Y FWD EV)/(2Y FWD VNB)

Exhibit 28: IPRU Life – Implied P/VNB



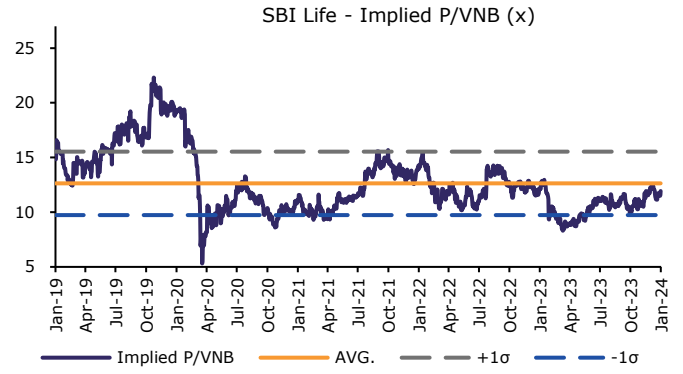
Source: Bloomberg, Emkay Research; Note: Implied P/VNB = (MCap - 1Y FWD EV)/(2Y FWD VNB)

Exhibit 29: MAX Life – Implied P/VNB



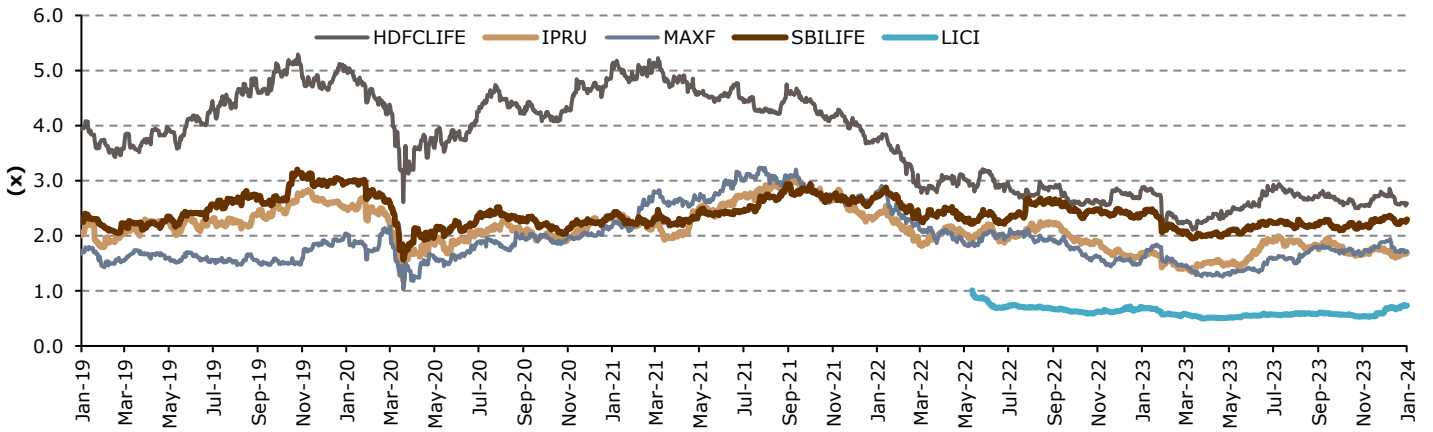
Source: Bloomberg, Emkay Research; Note: $\text{Implied P/VNB} = (\text{MCAP} - 1\text{Y FWD EV}) / (2\text{Y FWD VNB})$

Exhibit 30: SBI Life – Implied P/VNB



Source: Bloomberg, Emkay Research; Note: $\text{Implied P/VNB} = (\text{MCAP} - 1\text{Y FWD EV}) / (2\text{Y FWD VNB})$

Exhibit 31: Life Insurers – 1Y FWD P/EV



Source: Bloomberg, Emkay Research

Exhibit 32: 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		ADD				ADD				ADD				BUY				BUY			
Current market	Rs	647				541				948				1454				844			
Market	Rs bn	1391				779				327				1456				5341			
Market	USD	16,720				9,365				3,933				17,502				64,200			
Target price	Rs	750				600				1100				1750				975			
Upside/Downside	%	16.0				10.9				16.0				20.3				15.5			
		HDFC Life				ICICI Prudential Life				Max Financial Services				SBI Life				LIC			
		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
Profitability																					
VNB Margin	%	27.6	27.6	27.4	28.0	32.0	29.5	28.8	29.2	31.2	27.0	27.0	27.0	30.1	28.5	28.5	28.7	16.2	15.6	16.4	16.9
Operating RoEV	%	21.6	19.2	18.4	18.2	17.4	16.0	15.6	15.5	22.1	20.2	18.9	18.6	22.8	21.1	20.1	19.2	10.9	10.9	11.2	11.1
Valuation at		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
P/EV	x	3.5	2.9	2.5	2.1	2.2	1.9	1.6	1.4	2.5	2.0	1.7	1.4	3.2	2.6	2.2	1.9	0.92	0.79	0.72	0.65
P/EVOP	x	21.3	18.3	15.9	13.7	14.2	13.6	12.0	10.6	12.9	12.3	10.2	8.8	16.1	15.0	13.2	11.5	9.1	8.4	7.1	6.5
Implied P/VNB	x	29.5	25.7	20.7	15.8	16.7	16.4	12.9	9.6	13.5	13.0	9.2	6.5	20.9	17.9	14.5	11.2	-0.8	-5.7	-14.6	-19.3
Implied P/VIF	x	4.7	3.8	3.1	2.5	2.2	1.9	1.6	1.4	2.9	2.3	1.9	1.5	4.1	3.3	2.7	2.2	0.9			
P/B	x	10.7	9.7	8.8	7.9	7.7	7.2	6.8	6.4	7.6	6.8	6.1	5.4	11.2	9.9	8.6	7.6	11.7	7.3	5.3	4.1
P/E	x	101.5	87.7	67.4	59.5	95.9	78.9	69.6	62.9	86.5	67.1	55.9	47.3	84.6	71.3	62.4	54.6	14.7	14.9	14.6	13.4
P/AUM	x	0.58	0.49	0.44	0.39	0.31	0.27	0.26	0.24	0.33	0.28	0.24	0.20	0.47	0.40	0.33	0.28	0.12	0.11	0.10	0.09
per share data		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
EV	Rs	183.9	220.4	259.3	304.5	247.9	288.8	330.6	378.4	377.0	482.9	570.9	672.8	460.1	550.2	658.6	782.7	920.5	1070.	1175.	1290.6
EVOP	Rs	30.4	35.4	40.6	47.3	38.2	39.8	45.0	51.2	73.5	77.1	92.6	107.4	90.4	97.1	110.4	126.2	93.1	100.7	119.7	130.8
VNB	Rs	17.1	18.0	20.6	24.5	19.2	17.9	19.5	21.9	45.7	43.9	50.6	58.4	50.7	55.5	62.4	70.8	14.5	13.5	15.4	17.1
VIF	Rs	124.4	154.4	187.0	224.1	247.9	288.8	330.6	378.4	301.8	362.3	440.6	531.3	320.8	388.7	476.2	576.2	847.7	0.0	0.0	0.0
Book Value	Rs	60.4	67.0	73.3	81.4	70.2	74.7	79.3	84.5	125.0	139.1	156.1	176.1	130.1	147.4	168.2	192.3	72.2	114.9	158.2	205.5
Earnings	Rs	6.4	7.4	9.6	10.9	5.6	6.9	7.8	8.6	11.0	14.1	17.0	20.0	17.2	20.4	23.3	26.6	57.5	56.8	57.7	63.1
AUM	Rs	1,111	1,319	1,462	1,648	1,727	1,975	2,114	2,277	2,884	3,436	4,002	4,650	3,076	3,677	4,364	5,149	6,955	7,893	8,455	9,073
ANW		59.5	66.1	72.3	80.5	28.1	43.3	45.0	51.2	79.9	126.7	137.4	149.9	139.1	161.4	182.2	206.3	72.9	0.0	0.0	0.0
Key parameters		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
APE	Rs bn	133.4	140.3	161.8	187.8	86.4	87.0	97.4	107.9	62.5	69.3	79.9	92.1	168.1	194.8	219.4	246.4	566.8	545.0	596.6	640.9
VNB	Rs bn	36.7	38.7	44.4	52.6	27.7	25.7	28.1	31.5	19.5	18.7	21.6	24.9	50.7	55.5	62.5	70.8	91.6	85.2	97.6	108.3
EVOP	Rs bn	64.9	76.0	87.2	101.6	54.9	57.2	64.6	73.5	31.3	32.8	39.5	45.8	90.4	97.1	110.5	126.2	588.8	637.1	756.9	827.5
EV	Rs bn	395.3	473.8	557.3	654.6	356.3	415.1	475.2	543.8	162.6	208.3	246.3	290.2	460.4	550.5	659.0	783.2	5,822	6,770	7,435	8,163
Net Worth	Rs bn	129.9	144.0	157.5	175.0	100.9	107.3	114.0	121.4	43.1	48.0	53.9	60.8	130.2	147.5	168.3	192.5	456.7	726.7	1,001	1,299.9
Net Profit	Rs bn	13.6	15.9	20.6	23.4	8.1	9.9	11.2	12.4	4.5	6.1	7.4	8.7	17.2	20.4	23.3	26.7	364.0	359.4	365.0	399.2
AUM	Rs bn	2,388	2,835	3,142	3,542	2,482	2,838	3,039	3,273	1,229	1,464	1,705	1,981	3,079	3,680	4,368	5,153	43,98	49,92	53,47	57,389
Growth YoY		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
APE	%	36.7	5.2	15.3	16.0	11.7	0.7	12.0	10.8	11.8	10.9	15.3	15.3	17.6	15.9	12.6	12.3	12.5	-3.8	9.5	7.4
VNB	%	37.3	5.4	14.5	18.5	27.8	-7.2	9.4	12.3	27.6	-4.0	15.3	15.3	37.0	9.5	12.5	13.4	20.2	-6.9	14.6	11.0
EVOP	%	47.3	17.1	14.7	16.5	71.9	4.2	13.0	13.8	37.6	4.8	20.2	16.0	59.5	7.4	13.7	14.3	5.6	8.2	18.8	9.3
EV	%	31.5	19.9	17.6	17.4	12.7	16.5	14.5	14.4	14.7	28.1	18.2	17.9	16.2	19.6	19.7	18.9	7.5	16.3	9.8	9.8
Net Worth	%	-16.1	10.9	9.3	11.1	10.2	6.3	6.2	6.5	9.6	11.3	12.2	12.8	12.0	13.3	14.1	14.4	338.7	59.1	37.7	29.9
Net Profit	%	12.6	16.5	30.1	13.3	6.8	21.6	13.3	10.7	41.9	35.8	20.0	18.0	14.2	18.7	14.3	14.3	800.2	-1.3	1.6	9.4
AUM	%	17.0	18.7	10.8	12.7	3.6	14.3	7.1	7.7	14.3	19.2	16.5	16.2	15.1	19.5	18.7	18.0	8.0	13.5	7.1	7.3

Source: Company, Emkay Research

Exhibit 33: General Insurance – Peer Valuation

General Insurance Peer Valuation											
Company	Units	ICICI Lombard					Star Health				
Bloomberg ticker		ICICIGI IN					STARHEAL IN				
Rating		Add					Reduce				
Current market price	Rs	1396					549				
Market Capitalisation	Rs bn	687					321				
Market Capitalisation	USD mn	8257					3858				
Target price	Rs	1,600					500				
Upside/Downside	%	14.6%					-9.0%				
General Insurance Peer Valuation											
Key Parameters		ICICI Lombard					Star Health				
		FY22	FY23	FY24E	FY25E	FY26E	FY22	FY23	FY24E	FY25E	FY26E
GDPI	(Rs bn)	179.8	210.3	248.7	285.8	329.0	114.6	129.5	152.8	183.5	220.2
GWP	(Rs bn)	185.6	217.7	257.5	295.9	340.7	114.6	129.5	152.8	183.5	220.2
Underwriting Result	(Rs bn)	-13.0	-8.9	-9.3	-7.8	-7.9	-20.6	2.0	1.3	2.7	3.7
PAT	(Rs bn)	12.7	17.3	21.4	26.1	30.3	-10.4	6.2	8.1	10.4	12.7
Networth	(Rs bn)	91.1	103.9	119.4	138.2	158.7	46.0	48.0	48.0	53.5	63.3
Networth including Fair Value Changes	(Rs bn)	94.7	106.1	126.9	146.5	167.8	46.3	48.2	48.0	53.5	63.3
Combined Ratio	(%)	108.8	104.5	103.4	102.0	100.8	117.9	95.3	96.5	95.5	94.9
RoE	(%)	15.4	17.7	19.2	20.3	20.4	-25.7	12.3	13.9	15.6	16.7
Per Share Data		FY22	FY23	FY24E	FY25E	FY26E	FY22	FY23	FY24E	FY25E	FY26E
GWP	(Rs)	366.2	428.1	506.4	581.8	670.0	199.2	222.7	261.5	314.0	376.8
EPS	(Rs)	25.9	35.2	43.6	53.2	61.7	-18.7	11	13.9	17.9	21.8
BVPS - ex FV gain	(Rs)	185.6	211.6	243.2	281.4	323.1	80.5	93.8	106.9	121.8	138.6
FV Gain	(Rs)	7.3	4.3	15.3	16.8	18.5	0.46	0.40	-	-	-
Valuation at CMP		FY22	FY23	FY24E	FY25E	FY26E	FY22	FY23	FY24E	FY25E	FY26E
P/GWP	x	3.8	3.3	2.8	2.4	2.1	2.8	2.5	2.1	1.7	1.5
P/E	x	53.9	39.6	32.0	26.2	22.6	-29.5	51.3	39.5	30.7	25.2
P/BV	x	7.5	6.6	5.7	4.9	4.3	6.8	5.9	5.1	4.5	4.0
Growth YoY		FY22	FY23	FY24E	FY25E	FY26E	FY22	FY23	FY24E	FY25E	FY26E
GDPI YoY	(%)	28.4	17.0	18.3	14.9	15.1	22.6	13.0	18.0	20.1	20.0
GWP YoY	(%)	29.6	17.3	18.3	14.9	15.1	22.6	13.0	18.0	20.1	20.0
PAT YoY	(%)	-13.7	36.0	23.8	22.1	15.9	NM	NM	31.0	28.9	21.8

Source: Company, Emkay Research

Exhibit 34: HDFC Life – Financial Summary

Y/E March (Rs mn)	2022	2023	2024E	2025E	2026E
Policyholders' account					
Gross written premium	459,628	575,334	651,417	761,000	900,752
Net earned premium	453,965	567,640	642,705	750,823	888,706
Investment income	192,160	125,975	345,534	248,704	278,371
Other income	7,460	13,439	2,600	2,500	2,401
Total revenue	653,584	707,055	990,840	1,002,026	1,169,478
Commission expense	19,403	28,869	33,007	37,757	37,326
Operating expenses	56,125	84,374	97,267	112,653	131,564
Benefits cost	565,453	574,585	845,114	831,723	977,788
Total expense	643,987	693,466	981,444	989,207	1,155,051
Surplus/Deficit	9,597	13,589	9,396	12,820	14,426
Shareholders' account					
Transfer from policyholders' account	10,093	14,689	10,157	13,858	15,595
Investment income	7,894	7,197	10,120	11,419	12,592
Expenses	6,186	9,794	3,765	3,803	3,853
Profit before tax	11,801	12,724	16,511	21,474	24,333
Tax expense	-276	-877	660	859	973
Profit after tax	12,077	13,601	15,851	20,615	23,360
Balance Sheet					
Sources of Funds					
Shareholders' Funds	154,859	129,868	144,036	157,497	175,017
Borrowings	6,000	9,500	9,500	9,500	9,500
Policyholders' Funds: Insurance reserves and provisions	1,871,337	2,244,469	2,623,351	2,910,138	3,283,419
Others	9,409	12,354	2,093	1,055	-113
Total	2,041,605	2,396,192	2,778,980	3,078,191	3,467,823
Application of Funds					
Shareholders' Investments	152,379	131,319	154,957	169,438	188,287
Policyholders' Investments	1,083,110	1,464,485	1,713,447	1,900,763	2,144,572
Assets Held to Cover Linked Liabilities	806,215	792,015	966,258	1,071,890	1,209,381
Total	2,041,605	2,396,192	2,778,980	3,078,191	3,467,823
Embedded Value Account					
Embedded Value	300,480	395,280	473,815	557,333	654,553
--o/w Adjusted Net Worth	88,550	127,800	141,968	155,429	172,949
--o/w Value-in-Force	211,920	267,480	331,847	401,904	481,604
Annualised Premium Equivalent (APE)	97,580	133,360	140,319	161,793	187,758
New Business value	26,750	36,740	38,741	44,358	52,579
New Business Margin (%)	27.4	27.6	27.6	27.4	28.0
EV Operating Profit	44,060	64,900	75,997	87,172	101,560
Operating RoEV (%)	16.6	21.6	19.2	18.4	18.2
Per share data, in Rs					
EPS	5.90	6.37	7.37	9.59	10.87
DPS	0.0	1.7	1.8	2.4	2.7
EVPS	142.2	183.9	220.4	259.3	304.5
BVPS	73.3	60.4	67.0	73.3	81.4
EV Op. Profit per share	21.5	30.4	35.4	40.6	47.3
Key Ratio					
Return on Equity (%)	10.0	9.6	11.6	13.7	14.1
Commission expense/TWRP (%)	6.2	6.9	6.9	6.9	5.8
Operating expenses/TWRP (%)	17.8	20.3	20.4	20.6	20.6
Total expense (% of TWRP)	24.0	27.3	27.4	27.5	26.4
Total expense (% of Avg AUM)	4.00	5.11	4.99	5.03	5.05
Conservation ratio (%)	84.9	84.9	85.0	85.0	87.0

Source: Company, Emkay Research

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Exhibit 35: IPRU Life – Financial Summary

Y/E March (Rs mn)	2022	2023	2024E	2025E	2026E
Policyholders' account					
Gross written premium	374,580	399,328	420,401	460,002	509,929
Net earned premium	363,212	385,595	405,944	444,183	492,393
Investment income	249,695	99,646	286,782	210,818	226,473
Other income	22,737	19,540	0	0	0
Total revenue	635,645	504,781	692,726	655,001	718,866
Commission expense	16,729	18,639	20,840	23,248	25,771
Operating expenses	36,730	45,832	49,525	51,969	56,625
Benefits cost	551,426	408,211	594,082	550,396	607,832
Total expense	613,741	481,760	673,345	635,349	701,020
Surplus/Deficit	21,903	23,021	19,381	19,653	17,846
Shareholders' account					
Transfer from policyholders' account	21,602	20,162	18,381	18,652	16,845
Investment income	10,143	8,761	13,267	10,498	11,277
Expenses	23,916	19,967	21,053	17,149	14,834
Profit before tax	7,948	8,969	10,596	12,000	13,289
Tax expense	356	862	742	840	930
Profit after tax	7,592	8,107	9,854	11,160	12,358
Balance Sheet					
Sources of Funds					
Shareholders' Funds	91,580	100,918	107,321	114,017	121,433
Policyholders' Funds: Insurance reserves and provisions	2,286,439	2,383,981	2,652,411	2,840,487	3,060,307
Total	2,391,852	2,501,592	2,778,094	2,974,702	3,203,958
Application of Funds					
Shareholders' Investments	98,469	98,514	109,607	117,378	126,462
Policyholders' Investments	773,880	943,110	1,094,007	1,171,580	1,262,247
Assets Held to Cover Linked Liabilities	1,508,663	1,440,581	1,620,653	1,735,570	1,869,883
Net Current Assets (C) = (A - B)	-3,448	291	-67,380	-72,535	-79,093
Other Asset	14,287	19,097	21,207	22,708	24,458
Total	2,391,852	2,501,592	2,778,094	2,974,702	3,203,958
Embedded Value Account					
Embedded Value	316,250	356,340	415,063	475,221	543,810
--o/w Adjusted Net Worth	83,600	87,820	112,321	119,017	126,433
--o/w Value-in-Force	232,650	268,520	302,742	356,203	417,377
Annualised Premium Equivalent (APE)	77,330	86,400	87,022	97,430	107,917
New Business value	21,630	27,650	25,659	28,080	31,540
New Business Margin (%)	28.0	32.0	29.5	28.8	29.2
EV Operating Profit	31,920	54,880	57,172	64,622	73,532
Operating RoEV (%)	11.0	17.4	16.0	15.57	15.47
Per share data, in Rs					
EPS	5.28	5.64	6.86	7.77	8.60
DPS	2.0	0.6	2.4	3.1	3.4
EVPS	220.0	247.9	288.8	330.6	378.4
BVPS	63.7	70.2	74.7	79.3	84.5
EV Op. Profit per share	22.2	38.2	39.8	45.0	51.2
Key Ratio					
Return on Equity (%)	8.3	8.4	9.5	10.1	10.5
Commission expense/TWRP (%)	6.0	6.5	6.6	6.8	6.9
Operating expenses/TWRP (%)	13.3	16.2	15.6	15.2	15.1
Total expense (% of TWRP)	19.4	22.7	22.2	22.0	22.0
Total expense (% of Avg AUM)	2.36	2.64	2.65	2.56	2.61
Conservation ratio (%)	79.3	80.7	83.0	84.0	85.0

Source: Company, Emkay Research

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Exhibit 36: Max Life – Financial Summary

Y/E March (Rs mn)	2022	2023E	2024E	2025E	2026E
Policyholders' account					
Gross written premium	224,142	253,419	287,380	326,523	372,940
Net earned premium	219,870	248,818	284,506	323,257	369,211
Investment income	87,615	61,625	102,406	121,805	143,119
Other income	672	104	0	0	0
Total revenue	308,157	310,547	386,912	445,063	512,329
Commission expense	14,028	16,138	19,876	22,583	25,424
Operating expenses	30,192	35,808	41,798	47,167	53,873
Benefits cost	257,354	250,395	318,820	368,343	424,704
Total expense	303,994	304,550	382,800	440,715	506,994
Surplus/Deficit	4,163	5,997	4,111	4,348	5,335
Shareholders' account					
Transfer from policyholders' account	2,780	4,563	4,111	4,348	5,335
Investment income	3,204	3,143	4,318	5,481	6,048
Expenses	1,862	2,811	1,293	1,293	1,302
Profit before tax	4,170	5,046	7,346	8,781	10,327
Tax expense	303	694	1,011	1,208	1,421
Profit after tax	3,867	4,352	6,335	7,572	8,906
Balance Sheet					
Sources of Funds					
Shareholders' Funds	31,960	35,467	55,389	59,932	65,276
Borrowings	4,960	4,960	4,960	4,960	4,961
Policyholders' Funds: Insurance reserves and provisions	1,019,007	1,171,283	1,375,429	1,609,112	1,876,277
Others	27,408	30,843	-4,960	-4,960	-4,961
Total	1,083,335	1,242,553	1,430,818	1,669,044	1,941,553
Application of Funds					
Shareholders' Investments	51,477	55,043	85,959	93,010	101,303
Policyholders' Investments	689,187	821,021	964,120	1,127,922	1,315,194
Assets Held to Cover Linked Liabilities	334,432	352,502	413,941	484,269	564,673
Net Current Assets (C) = (A - B)	-1,025	1,286	-47,826	-53,216	-59,461
Other Asset	9,265	12,700	14,624	17,059	19,845
Total	1,083,335	1,242,553	1,430,818	1,669,044	1,941,553
Embedded Value Account					
Embedded Value	141,740	162,630	208,319	246,258	290,239
--o/w Adjusted Net Worth	31,110	34,060	53,981	58,525	63,868
--o/w Value-in-Force	110,630	128,570	154,337	187,733	226,371
Annualised Premium Equivalent (APE)	55,880	62,480	69,309	79,898	92,114
New Business value	15,280	19,490	18,713	21,572	24,871
New Business Margin (%)	27.3	31.2	27.0	27.0	27.0
EV Operating Profit	22,760	31,320	32,836	39,454	45,762
Operating RoEV (%)	19.2	22.1	20.2	18.9	18.6
Key Ratio					
Return on Equity (%)	12.5	12.9	13.9	13.1	14.2
Commission expense/TWRP (%)	7.0	7.1	7.9	7.9	7.9
Operating expenses/TWRP (%)	15.0	15.9	16.5	16.5	16.7
Total expense (% of TWRP)	22.0	23.0	24.4	24.5	24.5
Total expense (% of Avg AUM)	4.5	4.5	4.6	4.4	4.3
Calculated conservation ratio (%)	85.2	82.6	82.6	82.6	82.6

Source: Company, Emkay Research

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Exhibit 37: Max Financial (Consolidated) – Financial Summary

Y/E March (Rs mn)	2022	2023	2024E	2025E	2026E
Income statement					
Max Life Profit before Tax	4,170	5,046	7,346	8,781	10,327
Holding company expenses net of income	284	-226	200	210	221
Profit before Tax	3,887	5,272	7,146	8,571	10,107
Tax expense	703	753	1,011	1,208	1,421
Profit after Tax	3,184	4,519	6,135	7,362	8,686
Minorities	650	734	1,261	1,507	1,772
Group Net Income	2,534	3,785	4,875	5,855	6,913
Balance Sheet					
Source of Funds					
Shareholders' Equity	39,346	43,131	48,006	53,861	60,774
Minorities	5,503	10,637	16,611	17,974	19,576
Financial Liabilities	1,124,176	1,112,718	1,306,658	1,528,656	1,782,463
Non-financial Liabilities	8,461	133,023	166,703	191,671	221,023
Total	1,177,486	1,299,509	1,537,977	1,792,163	2,083,836
Application of Funds					
Investments	1,149,688	1,173,524	1,378,061	1,612,191	1,879,867
Other Financial Assets	2,361	84,766	120,186	132,936	147,748
Cash and Bank balance	5,689	10,218	11,767	13,726	15,967
Non-financial Assets	19,747	31,000	27,964	33,310	40,255
Total	1,177,486	1,299,509	1,537,977	1,792,163	2,083,836
No. Of shares outstanding (mn)	345.1	345.1	345.1	345.1	345.1
Weighted average number of shares (mn)	345.1	345.1	345.1	345.1	345.1
Weighted average diluted shares (mn)	345.1	345.1	345.1	345.1	345.1
Return on Equity (%)	6.96	9.18	10.70	11.50	12.06
BVPS (Rs)	114.0	125.0	139.1	156.1	176.1
Basic EPS (Rs)	7.34	10.97	14.13	16.97	20.03
Diluted EPS (Rs)	7.34	10.97	14.13	16.97	20.03

Source: Company, Emkay Research

Exhibit 38: SBI Life – Financial Summary

Y/E March (Rs mn)	2022	2023	2024E	2025E	2026E
Policyholders' account					
Gross written premium	587,596	673,156	779,994	889,792	1,012,870
Net earned premium	584,323	665,810	772,194	880,894	1,002,742
Investment income	235,680	132,601	255,432	304,553	360,642
Other income	10,270	17,573	12,452	8,867	6,358
Total revenue	830,272	815,985	1,040,078	1,194,313	1,369,741
Commission expense	21,583	30,625	35,518	40,518	46,122
Operating expenses	29,745	34,095	43,403	49,513	56,362
Benefits cost	751,017	712,906	926,913	1,070,557	1,232,602
Total expense	811,434	787,422	1,017,048	1,173,380	1,349,648
Surplus/Deficit	18,838	28,562	23,030	20,934	20,094
Shareholders' account					
Transfer from policyholders' account	17,324	27,072	22,030	19,934	19,093
Investment income	9,830	7,945	11,250	12,795	14,618
Expenses	11,601	17,440	12,362	8,817	6,352
Profit before tax	15,607	17,584	21,158	24,182	27,630
Tax expense	548	379	741	846	967
Profit after tax	15,060	17,206	20,417	23,335	26,663
Balance Sheet					
Sources of Funds					
Shareholders' Funds	116,223	130,175	147,497	168,331	192,491
Policyholders' Funds: Insurance reserves and provisions	2,555,913	2,954,263	3,537,006	4,202,578	4,962,392
Others	9,936	11,427	13,713	16,455	19,747
Total	2,682,072	3,095,866	3,698,216	4,387,364	5,174,629
Application of Funds					
Shareholders' Investments	100,758	112,087	127,003	144,941	165,744
Policyholders' Investments	1,121,307	1,298,702	1,554,878	1,847,465	2,181,481
Assets Held to Cover Linked Liabilities	1,426,253	1,632,555	1,954,585	2,322,386	2,742,267
Total	2,682,072	3,095,866	3,698,216	4,387,364	5,174,629
Embedded Value Account					
Embedded Value	396,269	460,369	550,511	658,974	783,209
--o/w Adjusted Net Worth	124,192	139,253	161,497	182,331	206,491
--o/w Value-in-Force	272,077	321,116	389,013	476,644	576,718
Annualised Premium Equivalent (APE)	143,000	168,100	194,810	219,423	246,350
New Business value	37,000	50,700	55,526	62,467	70,823
New Business Margin (%)	25.9	30.1	28.5	28.5	28.7
EV Operating Profit	56,700	90,440	97,142	110,464	126,235
Operating RoEV (%)	16.4	22.8	21.1	20.1	19.2
Per share data, in INR					
EPS	15.06	17.19	20.40	23.32	26.65
DPS	2.0	2.5	2.5	2.5	2.5
EVPS	396.2	460.1	550.2	658.6	782.7
BVPS	116.2	130.1	147.4	168.2	192.3
EV Op. Profit per share	56.7	90.4	97.1	110.4	126.2
Key Ratio					
Return on Equity (%)	13.7	14.0	14.7	14.8	14.8
Commission expense/TWRP (%)	4.6	5.7	5.7	5.7	5.7
Operating expenses/TWRP (%)	6.4	6.4	6.9	6.9	7.0
Total expense (% of TWRP)	11.0	12.1	12.6	12.6	12.7
Total expense (% of Avg AUM)	2.10	2.25	2.34	2.24	2.15
Conservation ratio (%)	83.3	81.6	81.6	81.6	81.6

Source: Company, Emkay Research

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Exhibit 39: ICICIGI – Financial Summary

Policyholder Account (Y/E Mar, Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Gross Direct Premium Income	179,769	210,251	248,697	285,753	329,037
Gross Written Premium (GWP)	185,624	217,718	257,530.2	295,901.8	340,723
Net Written Premium (NWP)	134,896	155,395	190,584	220,943	255,487
Net Earned Premium (NEP)	130,321	148,229	180,567	209,506	235,031
Net incurred claims	97,819	107,257	130,731	149,301	166,355
Net commission expense	6,339	4,722	24,038	27,773	31,891
Operating expense	39,201	45,148	35,068	40,212	44,710
Total Expense	143,359	157,126	189,837	217,286	242,955
Underwriting result	-13,038	-8,898	-9,270	-7,780	-7,925
Investment income	22,908	23,212	29,442	33,107	37,419
Insurance result	9,870	14,314	20,172	25,327	29,495
Other income	373	601	601	602	601
Operating profit	10,243	14,916	20,774	25,928	30,096
Shareholder Account					
(Y/E Mar, Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Operating profit	10,243	14,916	20,774	25,928	30,096
Investment income	7,032	7,317	8,434	9,635	11,071
Other income	30	439	150	150	150
Expenses and provisions	8,166	10,454	7,424	5,791	4,578
Profit before tax	16,835	21,125	28,614	34,932	40,496
Tax expense	4,125	3,835	7,202	8,792	10,193
Profit after Tax	12,710	17,291	21,411.5	26,139.5	30,303
Balance Sheet					
(Y/E Mar, Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Source of Funds					
Net worth	91,097	103,923	119,441	138,213	158,694
Fair value gains	3,593	2,133	7,500	8,250	9,075
Net worth including fair value gains	94,690	106,056	126,941	146,463	167,769
Borrowings	2,550	350	350	350	350
Total	97,240	106,406	127,291	146,813	168,119
Application of Funds					
Shareholder Investments	89,179	98,583	114,928	132,114	151,747
Policyholder Investments	298,684	333,221	388,468	446,556	512,918
Other Assets	9,231	8,293	8,293	8,293	8,293
Cash & Bank Balances	2,926	2,031	2,031	2,031	2,031
Other current assets	108,463	108,734	145,118	168,568	196,390
Current liabilities	330,668	356,587	426,465	490,008	564,231
Provisions	80,575	87,865	105,083	120,740	139,029
Net Current Assets	-299,854	-333,687	-384,399	-440,149	-504,839
Total	97,240	106,411	127,291	146,813	168,119
Key ratios					
(Y/E Mar, %)	FY22	FY23	FY24E	FY25E	FY26E
Retention ratio	72.7	71.4	74.0	74.7	75.0
Incurred claims ratio	75.1	72.4	72.4	71.3	70.8
Net commission ratio	4.7	3.0	12.6	12.6	12.5
Expense ratio	29.1	29.1	18.4	18.2	17.5
Combined ratio	108.8	104.5	103.4	102.0	100.8
Net investment yield	8.6	7.4	8.1	7.9	7.8
Return on equity	15.4	17.7	19.2	20.3	20.4
NWP/Net worth	148.1	149.5	159.6	159.9	161.0
Investment leverage	4.2	4.2	4.2	4.2	4.2
Solvency ratio	246.6	251.0	240.0	243.2	244.4

Source: Company, Emkay Research

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Exhibit 40: Star Health – Financial Summary

Policyholder Account (Y/E Mar, Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Gross Direct Premium (GDPI)	114,635	129,525	152,801	183,474	220,168
Gross Written Premium (GWP)	114,635	129,525	152,801	183,474	220,168
Net Written Premium (NWP)	108,095	123,196	144,576	173,569	208,283
Net Earned Premium (NEP)	98,092	112,616	133,609	158,900	188,757
Net incurred claims	85,400	73,204	88,096	103,804	122,375
Net commission expense	14,922	16,828	20,511	24,623	29,547
Operating expense	18,385	20,538	23,741	27,807	33,161
Total Expense	118,707	110,570	132,348	156,235	185,083
Underwriting result	-20,616	2046	1261	2666	3673
Investment income	4,796	5,014	6,047	7,516	9,210
Insurance result	-15,820	7,060	7,308	10,181	12,883
Operating profit	-15,820	7,060	7,308	10,181	12,883
Shareholder Account	47.7%	-144.6%	3.5%	39.3%	26.5%
(Y/E Mar, Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Operating profit	-15,820	7,060	7,308	10,181	12,883
Investment income	3,133	3,331	4,115	4,372	4,716
Other income	81	57	0	0	0
Expenses and provisions	1,360	2,185	600	600	600
Profit before tax	-13,967	8,264	10,824	13,953	17,000
Tax expense	-3,560	2,078	2,722	3,509	4,275
Profit after Tax	-10,407	6,186	8,102	10,445	12,725
Balance Sheet					
(Y/E Mar, Rs mn)	FY22	FY23	FY24E	FY25E	FY25E
Source of Funds					
Shareholders fund	63,693	65,656	65,681	71,159	80,963
Fair value gains	267	234	0	0	0
Borrowings	7,200	4,700	4,700	4,700	4,700
Total	71,159	70,589	70,381	75,859	85,663
Application of Funds					
Investments	113,734	133,921	154,778	175,712	205,840
Shareholders	44,939	53,459	62,465	60,687	68,530
Policyholders	68,796	80,462	92,312	115,025	137,310
Other Assets	8,938	6,802	4,136	1,228	1,289
Cash & Bank Balances	5,635	3,094	4,405	10,380	12,238
Other current assets	6,828	8,444	10,133	12,160	14,591
Current liabilities	19,607	20,301	23,008	25,675	30,824
Provisions	62,022	72,687	83,276	97,945	117,472
Net Current Assets	-69,165	-81,451	-91,747	-101,080	-121,466
Accumulated losses	17,652	11,316	3,214	0	0
Total	71,159	70,589	70,381	75,859	85,663
Net worth	46,041	54,339	62,467	71,159	80,963
Key ratios					
(Y/E Mar, %)	FY22	FY23	FY24E	FY25E	FY25E
Retention ratio	94.3	95.1	94.6	94.6	94.6
Incurred claims ratio	87.1	65.0	65.9	65.3	64.8
Net commission ratio	13.8	13.7	14.2	14.2	14.2
Expense ratio	17.0	16.7	16.4	16.0	15.9
Combined ratio	117.9	95.3	96.5	95.5	94.9
Net investment yield	8.7	6.7	7.0	7.2	7.3
GWP/Net worth	1.8	2.0	2.3	2.6	2.7
NWP/Net worth	1.7	1.9	2.2	2.4	2.6
Return on Equity	-25.7	12.3	13.9	15.6	16.7
Solvency ratio	167	214	208	204	193
Investment leverage (x)	2.5	2.5	2.4	2.3	2.4

Source: Company, Emkay Research

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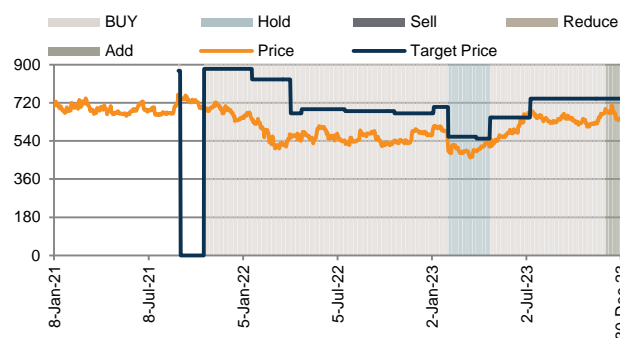
HDFC LIFE INSURANCE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
28-Dec-23	648	740	Add	Avinash Singh
18-Dec-23	672	740	Add	Avinash Singh
07-Dec-23	678	740	Add	Avinash Singh
30-Nov-23	691	740	Add	Avinash Singh
30-Nov-23	691	740	Buy	Avinash Singh
07-Nov-23	622	740	Buy	Avinash Singh
14-Oct-23	625	740	Buy	Avinash Singh
09-Oct-23	615	740	Buy	Avinash Singh
04-Oct-23	626	740	Buy	Avinash Singh
08-Sep-23	657	740	Buy	Avinash Singh
21-Aug-23	625	740	Buy	Avinash Singh
09-Aug-23	646	740	Buy	Avinash Singh
22-Jul-23	647	740	Buy	Avinash Singh
09-Jul-23	658	740	Buy	Avinash Singh
10-Jun-23	582	650	Buy	Avinash Singh
01-Jun-23	582	650	Buy	Avinash Singh
16-May-23	560	650	Buy	Avinash Singh
27-Apr-23	518	650	Buy	Avinash Singh
23-Apr-23	513	650	Buy	Avinash Singh
21-Apr-23	513	550	Hold	Avinash Singh
03-Apr-23	504	550	Hold	Avinash Singh
28-Mar-23	490	550	Hold	Avinash Singh
09-Mar-23	491	560	Hold	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

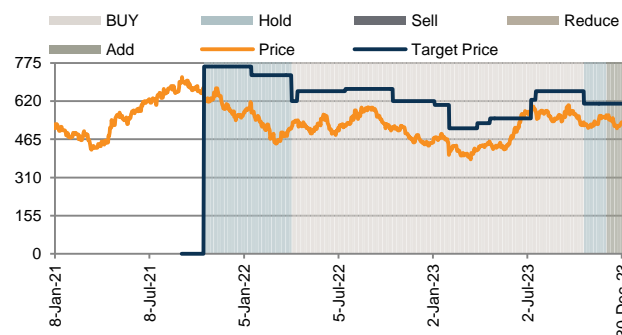
ICICI PRU LIFE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
28-Dec-23	530	610	Add	Avinash Singh
18-Dec-23	521	610	Add	Avinash Singh
07-Dec-23	547	610	Add	Avinash Singh
30-Nov-23	563	610	Add	Avinash Singh
07-Nov-23	538	610	Hold	Avinash Singh
18-Oct-23	521	610	Hold	Avinash Singh
09-Oct-23	544	660	Buy	Avinash Singh
04-Oct-23	558	660	Buy	Avinash Singh
08-Sep-23	557	660	Buy	Avinash Singh
21-Aug-23	538	660	Buy	Avinash Singh
09-Aug-23	578	660	Buy	Avinash Singh
18-Jul-23	575	660	Buy	Avinash Singh
09-Jul-23	573	625	Buy	Avinash Singh
10-Jun-23	495	550	Buy	Avinash Singh
01-Jun-23	478	550	Buy	Avinash Singh
16-May-23	434	550	Buy	Avinash Singh
21-Apr-23	444	550	Buy	Avinash Singh
03-Apr-23	438	530	Buy	Avinash Singh
28-Mar-23	422	530	Buy	Avinash Singh
09-Mar-23	398	510	Buy	Avinash Singh
07-Feb-23	426	510	Buy	Avinash Singh
06-Feb-23	429	510	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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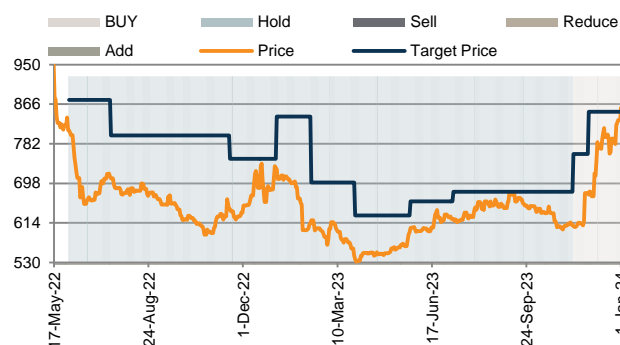
LIC

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
28-Dec-23	827	850	Buy	Avinash Singh
18-Dec-23	802	850	Buy	Avinash Singh
07-Dec-23	785	850	Buy	Avinash Singh
30-Nov-23	680	850	Buy	Avinash Singh
28-Nov-23	674	850	Buy	Avinash Singh
12-Nov-23	608	760	Buy	Avinash Singh
09-Oct-23	635	680	Hold	Avinash Singh
09-Oct-23	635	680	Hold	Avinash Singh
04-Oct-23	637	680	Hold	Avinash Singh
08-Sep-23	674	680	Hold	Avinash Singh
21-Aug-23	652	680	Hold	Avinash Singh
11-Aug-23	660	680	Hold	Avinash Singh
09-Aug-23	644	680	Hold	Avinash Singh
09-Jul-23	623	680	Hold	Avinash Singh
10-Jun-23	602	660	Hold	Avinash Singh
25-May-23	604	660	Hold	Avinash Singh
16-May-23	568	630	Hold	Avinash Singh
21-Apr-23	548	630	Hold	Avinash Singh
03-Apr-23	545	630	Hold	Avinash Singh
28-Mar-23	537	630	Hold	Avinash Singh
09-Mar-23	599	700	Hold	Avinash Singh
10-Feb-23	620	700	Hold	Avinash Singh
07-Feb-23	603	840	Hold	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

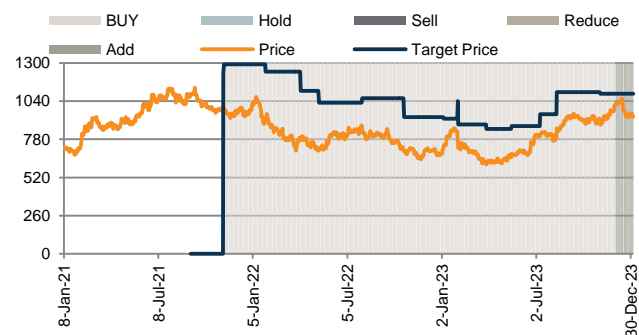
MAX FINANCIAL

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
28-Dec-23	951	1,090	Add	Avinash Singh
18-Dec-23	973	1,090	Add	Avinash Singh
07-Dec-23	1,032	1,090	Add	Avinash Singh
30-Nov-23	1,019	1,090	Add	Avinash Singh
07-Nov-23	914	1,090	Buy	Avinash Singh
01-Nov-23	884	1,090	Buy	Avinash Singh
09-Oct-23	896	1,100	Buy	Avinash Singh
04-Oct-23	884	1,100	Buy	Avinash Singh
08-Sep-23	936	1,100	Buy	Avinash Singh
21-Aug-23	873	1,100	Buy	Avinash Singh
10-Aug-23	855	1,100	Buy	Avinash Singh
09-Aug-23	790	950	Buy	Avinash Singh
09-Jul-23	802	950	Buy	Avinash Singh
10-Jun-23	686	870	Buy	Avinash Singh
01-Jun-23	703	870	Buy	Avinash Singh
16-May-23	682	870	Buy	Avinash Singh
15-May-23	672	870	Buy	Avinash Singh
21-Apr-23	624	850	Buy	Avinash Singh
03-Apr-23	634	850	Buy	Avinash Singh
28-Mar-23	609	850	Buy	Avinash Singh
09-Mar-23	675	880	Buy	Avinash Singh
07-Feb-23	714	880	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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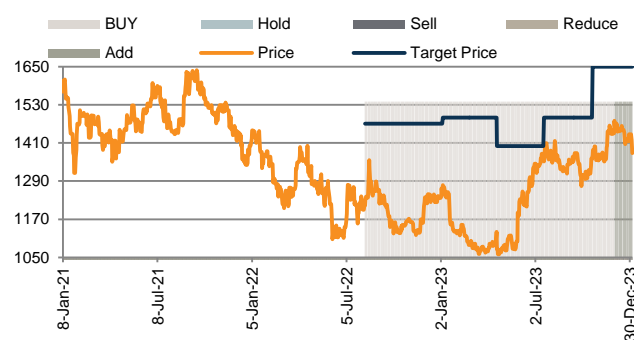
ICICI LOMBARD

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
12-Dec-23	1,455	1,650	Add	Avinash Singh
08-Dec-23	1,449	1,650	Add	Avinash Singh
30-Nov-23	1,480	1,650	Add	Avinash Singh
19-Oct-23	1,372	1,650	Buy	Avinash Singh
18-Oct-23	1,359	1,490	Buy	Avinash Singh
05-Oct-23	1,297	1,490	Buy	Avinash Singh
04-Oct-23	1,303	1,490	Buy	Avinash Singh
18-Jul-23	1,352	1,490	Buy	Avinash Singh
09-Jul-23	1,338	1,400	Buy	Avinash Singh
19-Apr-23	1,076	1,400	Buy	Avinash Singh
03-Apr-23	1,080	1,490	Buy	Avinash Singh
29-Mar-23	1,073	1,490	Buy	Avinash Singh
06-Feb-23	1,134	1,490	Buy	Avinash Singh
18-Jan-23	1,200	1,490	Buy	Avinash Singh
17-Jan-23	1,249	1,490	Buy	Avinash Singh
05-Jan-23	1,277	1,490	Buy	Avinash Singh
03-Jan-23	1,268	1,470	Buy	Avinash Singh
19-Oct-22	1,138	1,470	Buy	Avinash Singh
29-Sep-22	1,166	1,470	Buy	Avinash Singh
22-Sep-22	1,195	1,470	Buy	Avinash Singh
05-Sep-22	1,262	1,470	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

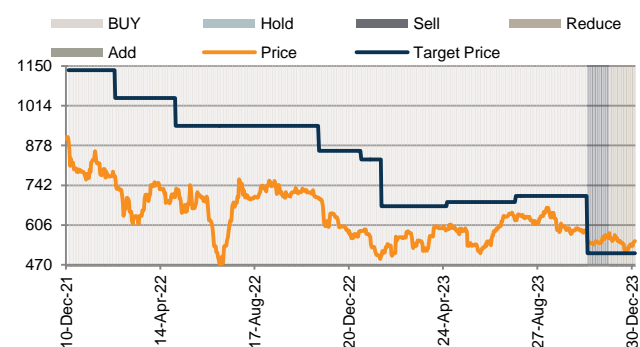
STAR HEALTH

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
28-Dec-23	540	510	Reduce	Avinash Singh
30-Nov-23	578	510	Reduce	Avinash Singh
01-Nov-23	548	510	Sell	Avinash Singh
18-Oct-23	592	705	Buy	Avinash Singh
05-Oct-23	595	705	Buy	Avinash Singh
04-Oct-23	589	705	Buy	Avinash Singh
29-Jul-23	622	705	Buy	Avinash Singh
09-Jul-23	603	685	Buy	Avinash Singh
29-Apr-23	591	685	Buy	Avinash Singh
03-Apr-23	527	670	Buy	Avinash Singh
30-Mar-23	527	670	Buy	Avinash Singh
06-Feb-23	523	670	Buy	Avinash Singh
01-Feb-23	502	670	Buy	Avinash Singh
17-Jan-23	566	830	Buy	Avinash Singh
05-Jan-23	585	830	Buy	Avinash Singh
03-Jan-23	584	860	Buy	Avinash Singh
10-Nov-22	699	860	Buy	Avinash Singh
29-Sep-22	708	945	Buy	Avinash Singh
22-Sep-22	712	945	Buy	Avinash Singh
05-Sep-22	758	945	Buy	Avinash Singh
24-Aug-22	720	945	Buy	Avinash Singh
31-Jul-22	747	945	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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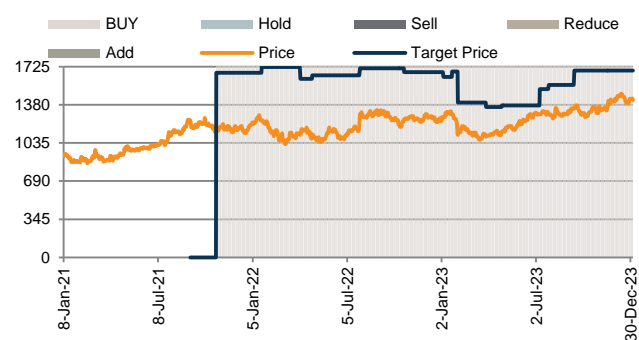
SBI LIFE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
28-Dec-23	1,435	1,690	Buy	Avinash Singh
18-Dec-23	1,447	1,690	Buy	Avinash Singh
07-Dec-23	1,456	1,690	Buy	Avinash Singh
30-Nov-23	1,435	1,690	Buy	Avinash Singh
07-Nov-23	1,341	1,690	Buy	Avinash Singh
29-Oct-23	1,303	1,690	Buy	Avinash Singh
09-Oct-23	1,277	1,690	Buy	Avinash Singh
04-Oct-23	1,271	1,690	Buy	Avinash Singh
13-Sep-23	1,346	1,690	Buy	Avinash Singh
08-Sep-23	1,341	1,560	Buy	Avinash Singh
21-Aug-23	1,279	1,560	Buy	Avinash Singh
09-Aug-23	1,349	1,560	Buy	Avinash Singh
26-Jul-23	1,293	1,560	Buy	Avinash Singh
09-Jul-23	1,294	1,520	Buy	Avinash Singh
10-Jun-23	1,232	1,375	Buy	Avinash Singh
01-Jun-23	1,208	1,375	Buy	Avinash Singh
16-May-23	1,181	1,375	Buy	Avinash Singh
27-Apr-23	1,137	1,375	Buy	Avinash Singh
21-Apr-23	1,107	1,360	Buy	Avinash Singh
03-Apr-23	1,104	1,360	Buy	Avinash Singh
28-Mar-23	1,091	1,360	Buy	Avinash Singh
09-Mar-23	1,097	1,400	Buy	Avinash Singh
07-Feb-23	1,132	1,400	Buy	Avinash Singh
06-Feb-23	1,138	1,400	Buy	Avinash Singh
02-Feb-23	1,108	1,400	Buy	Avinash Singh
22-Jan-23	1,296	1,680	Buy	Avinash Singh
10-Jan-23	1,303	1,630	Buy	Avinash Singh
05-Jan-23	1,268	1,630	Buy	Avinash Singh
03-Jan-23	1,268	1,675	Buy	Avinash Singh
08-Dec-22	1,267	1,675	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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