ADD

ICICI Pru Life

Favorable product mix drives strong VNB margin

Life Insurance | Result Update | **July 16, 2026**

CMP (Rs): 525 | TP (Rs): 600

ICICI PRU Life delivered a healthy performance in 1QFY27 with APE at Rs21.4 (+14.6% yoy), ~2% higher than our estimate, while VNB margin at 26.7% beat our/consensus estimate of 24.5%/24.7%, respectively. The strong VNB margin delivery during the quarter was driven by robust growth of ~46% in the protection segment, led by the GST rate exemption. The share of protection business is expected to moderate going forward, given 1) seasonally high share of GTI-led protection in 1Q, and 2) the GST exemption-led strong growth will come in the base from 2HFY27. The company has maintained a diversified distribution mix with no individual distributor (other than ICICI Bank) contributing more than ~5% of the channel mix. The management is focused on growing absolute VNB. Our FY27-29 estimates are unchanged; we maintain ADD on the stock and Jun-27E TP of Rs600, implying FY28E P/EV of 1.3x.

Robust growth in protection drives strong VNB margin delivery

During 1QFY27, IPRU Life's APE at Rs21.4bn grew 14.6% yoy and was ~2% higher than our/consensus estimate. 1QFY27 VNB margin at 26.7% (+220bps yoy) was higher than our/consensus estimate of 24.5%/24.7%, respectively, despite the impact of GST ITC losses. The strong VNB margin delivery in 1Q was driven by a robust ~60% growth in Retail Protection, while the Group Protection business grew ~38%. For 1QFY27, VNB at Rs5.71bn grew ~25% yoy, beating our estimate of Rs5.1bn. PAT at Rs3.9bn increased 28% yoy, higher than our estimate of Rs3.5bn. AUM at Rs3.34trn increased 2.9% yoy, coming in 1.8% higher than our estimate. Solvency ratio was healthy at ~225%, while persistency dipped in some cohorts.

Protection segment shines; Non-Par segment witnesses competition

The Retail Protection segment saw strong ~60% growth in 1QFY27, driven by the GST rate exemption. Further, with GTI remaining seasonally high in 1Q, the quarter saw ~38% growth in the Group Protection segment. The GTI business saw recovery in the MFI segment, while the Non-MFI segment saw healthy momentum. Further, share of the Protection segment is expected to moderate as the GST rate cut-led growth comes in the base from 2H. While the company continues to reprice protection products on BAU basis in certain mis-priced products, the management does not expect en masse repricing in the protection segment in 2H for the industry. Non-par products witnessed competition from other alternative investment products (Fixed Deposits), which provided better rates to customers. Over the years, the company has diversified its distribution mix with no partner, barring ICICI Bank, contributing to more than ~5% of the channel mix.

We maintain ADD on IPRU Life and Jun-27E TP of Rs600

Our FY27-29 estimates are unchanged. We remain watchful of the developments with respect to the Standard Chartered Bank channel, following Prudential's exit from ICICI Pru Life. We maintain ADD on the stock and Jun-27E TP of Rs600, implying FY28E P/EV of 1.3x. The expected stake sale by Prudential is likely to result in an overhang on the share price of ICICI PRU Life.

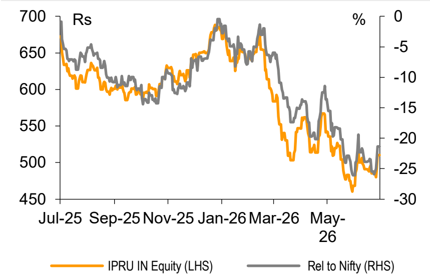
Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	14.3

Stock Data	**IPRU IN**
52-week High (Rs)	707
52-week Low (Rs)	460
Shares outstanding (mn)	1,450.8
Market-cap (Rs bn)	762
Market-cap (USD mn)	7,915
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	1.7
ADTV-3M (Rs mn)	1,057.4
ADTV-3M (USD mn)	11.0
Free float (%)	26.9
Nifty-50	24,078.5
INR/USD	96.3
Shareholding, Mar-26	
Promoters (%)	72.8
FPIs/MFs (%)	10.9/11.1

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	8.0	(6.4)	(21.6)
Rel. to Nifty	7.0	(5.8)	(17.9)

1-Year share price trend (Rs)



ICICI Pru Life: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
GWP	489,507	531,246	592,298	664,734	751,234
APE	104,070	106,410	117,916	132,464	148,814
VNB	23,700	26,290	29,475	33,747	38,318
VNB margin (%)	22.8	24.7	25.0	25.5	25.7
APE growth (%)	15.0	2.2	10.8	12.3	12.3
VNB growth (%)	6.4	10.9	12.1	14.5	13.5
Adj. EPS (Rs)	8.2	11.0	11.7	13.4	15.5
EV	479,510	529,890	598,235	674,767	760,102
EVOP	55,340	57,020	70,049	78,489	87,606
Op. RoEV (%)	13.1	11.9	13.2	13.1	13.0
EVPS (INR)	331.8	365.6	412.8	465.6	524.5
P/EV (x)	1.6	1.4	1.3	1.1	1.0
P/EVOP (x)	13.8	13.5	11.0	9.8	8.8

Source: Company, Emkay Research

Avinash Singh
avinash.singh@emkayglobal.com
+91-22-66121327

Mahek Shah
mahek.shah@emkayglobal.com
+91-22-66121218

Exhibit 1: ICICI Pru Life – 1QFY27 financial performance

(Rs bn)	1QFY27	1QFY26	% yoy	1QFY27E	Variance	Consensus	Variance
APE	**21.4**	**18.6**	**14.6**	**21.0**	**1.9%**	**20.9**	**2%**
--o/w Savings	15.4	14.6	5.8				
--o/w Protection	6.0	4.1	45.7				
Protection APE (% of total APE)	27.9	21.9	6.0ppts				
Value of New Business	**5.7**	**4.6**	**24.9**	**5.1**	**11.2%**	**5.2**	**10%**
New Business Margin (%)	**26.7**	**24.5**	**2.2ppts**	**24.5**	**2.2ppts**	**24.7**	**2.0ppts**
Individual New Business WRP	16.5	15.1	8.9				
Total New Business Premium	48.7	40.1	21.3				
Renewal premium	53.8	49.4	8.9				
Gross written premium	102.5	89.5	14.5				
PAT	**3.9**	**3.0**	**28.3**	**3.5**	**11.6%**		
AUM	3,340	3,245	2.9	3,279	1.9%		
SH Equity	143.7	121.8	18.1				
13th month persistency (%)	84.0	86.0	-2.0ppts				
49th month persistency (%)	71.7	69.8	1.9ppts				
61st month persistency (%)	61.9	63.8	-1.9ppts				
Solvency ratio (%)	225.4	212.3	13ppts				

Source: Company, Emkay Research

Exhibit 2: Appraisal methodology-based valuation for ICICI Pru Life

Parameter (Rs bn)	Value
FY26-41E APE CAGR	3.7%
FY26-41E VNB CAGR	3.8%
Terminal growth rate	4.0%
Cost of Equity	13.5%
FY27E EV	530
Present value of future new business	329
Appraisal value - Mar-27E	859
Share count (mn)	1,449
Appraisal value per share - Mar-27E (Rs)	593
Target price - Jun-27E (Rs)	**600**

Source: Company, Emkay Research

Exhibit 3: Implied valuation multiple for ICICI Pru Life

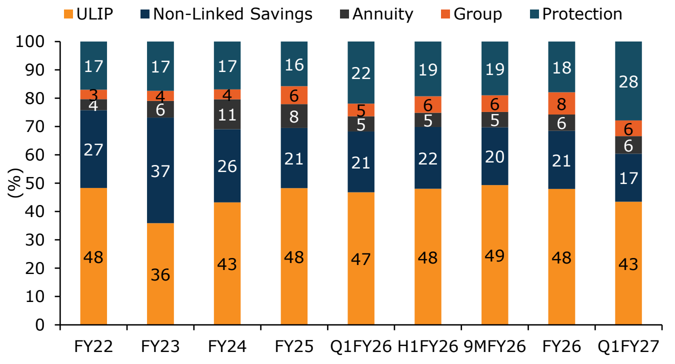
Target multiple on FY28 numbers	Rs600
P/EV	1.3x
RoEV	3.1
P/Oper EV Profit	11.1x
Implied FY28E VNB multiple	10.1x

Current price multiple on FY28 estimates	Rs525
P/EV	1.1x
RoEV (%)	13.1
P/EVOP	9.7x
Implied FY28E VNB multiple	7.8x

Source: Company, Emkay Research

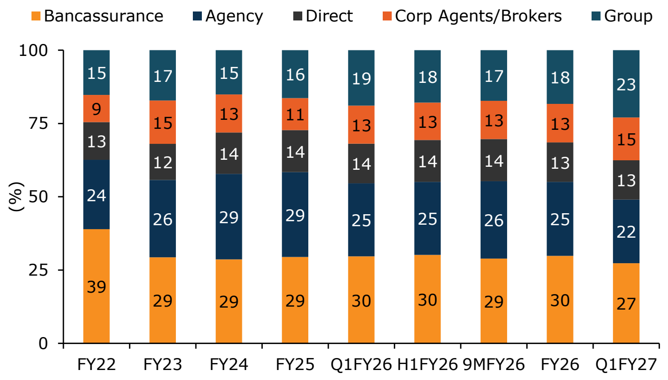
Story In Charts

Exhibit 4: Protection segment's contribution to the overall APE increased, driven by strong growth in retail protection



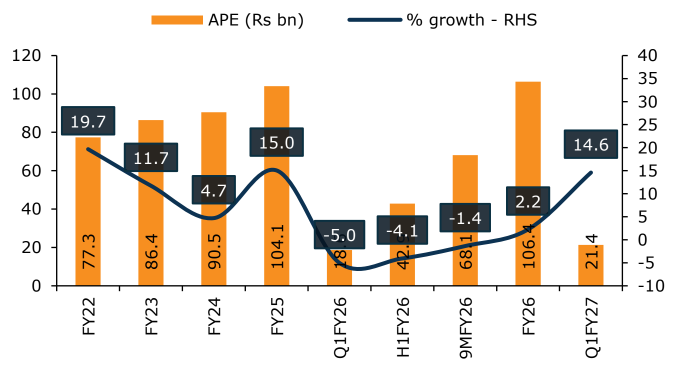
Source: Company, Emkay Research

Exhibit 5: Contribution of the agency channel declined yoy



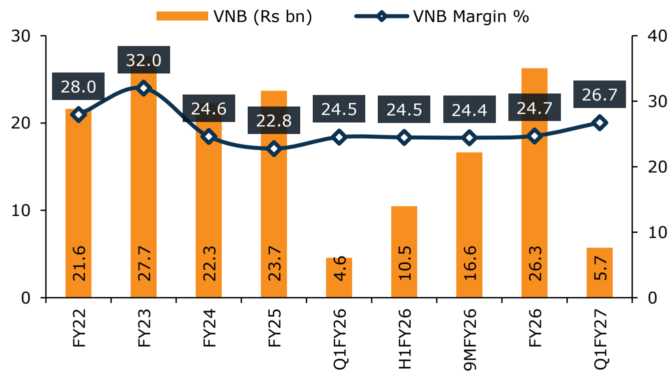
Source: Company, Emkay Research

Exhibit 6: ICICI Pru Life reported ~15% growth in APE during 1QFY27



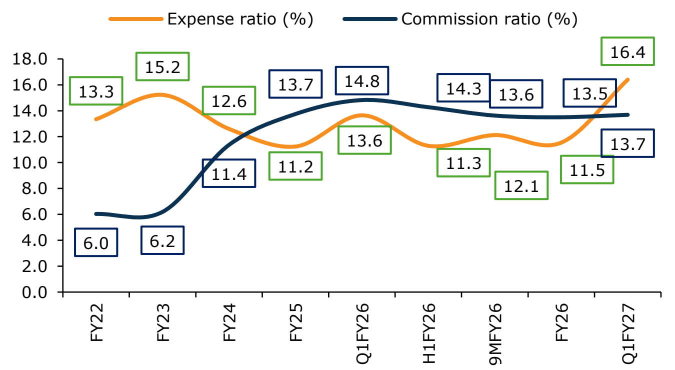
Source: Company, Emkay Research

Exhibit 7: VNB margin increased to 26.7%, driven by strong growth in the Retail Protection segment



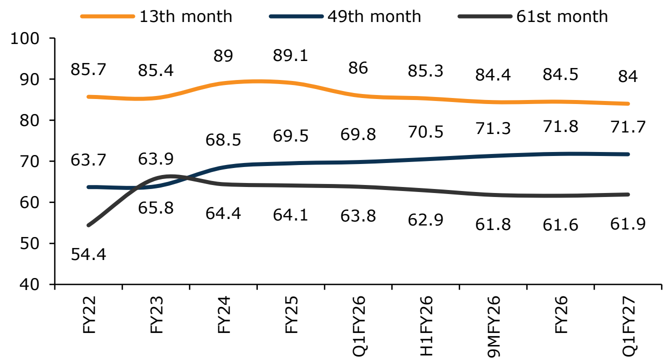
Source: Company, Emkay Research

Exhibit 8: Commission ratios have improved yoy, while expense ratio increased yoy



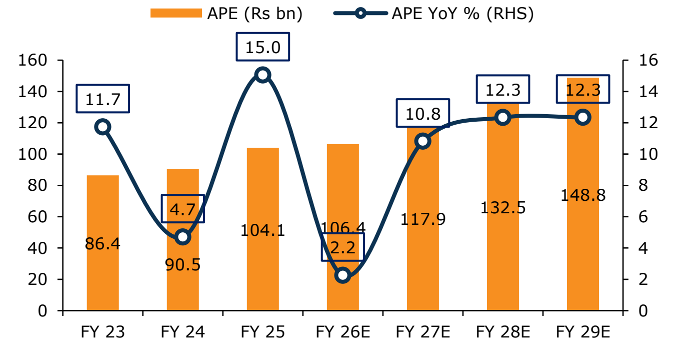
Source: Company, Emkay Research

Exhibit 9: The 13M Persistency saw a slight deterioration yoy



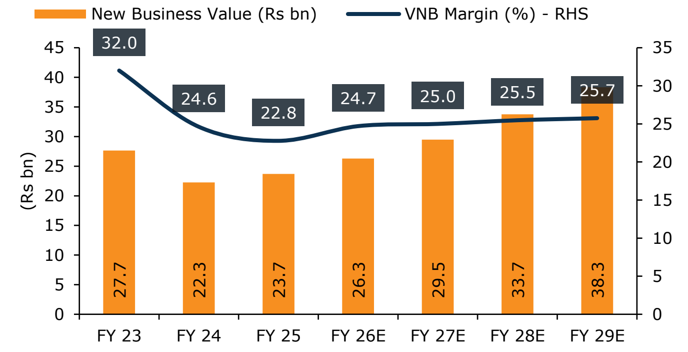
Source: Company, Emkay Research

Exhibit 10: We expect ICICI Pru Life to deliver ~11% APE growth in FY27E



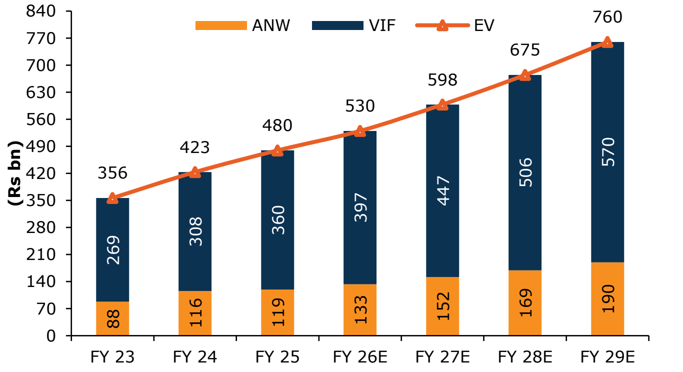
Source: Company, Emkay Research

Exhibit 11: We expect VNB margin to improve gradually over FY27-29E



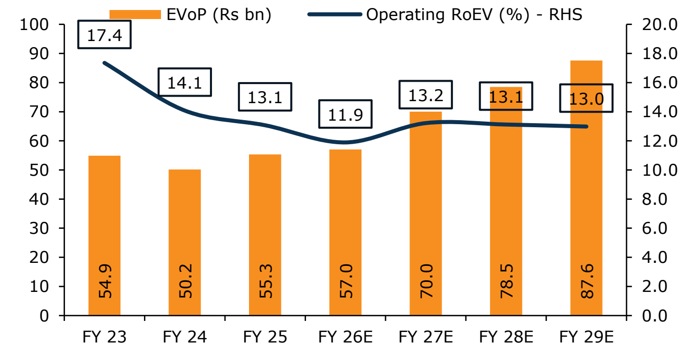
Source: Company, Emkay Research

Exhibit 12: ICICI Pru Life is expected to deliver EV of Rs760bn by FY29E



Source: Company, Emkay Research

Exhibit 13: ICICI Pru Life's RoEV is expected to remain at ~13%



Source: Company, Emkay Research

ICICI Pru Life: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross premium	489,507	531,246	592,298	664,734	751,234
Net premium	472,594	513,356	572,352	642,348	725,936
Investment income	228,195	108,652	211,397	226,278	244,179
Other income	5,410	12,196	8,413	7,151	6,078
Total revenue	**706,199**	**634,204**	**792,162**	**875,777**	**976,193**
Commission expense	48,594	51,811	57,192	64,187	72,539
Operating expense	39,716	44,298	48,244	52,860	58,287
Benefits paid (net)	461,825	471,951	474,396	505,695	543,387
Change in reserves	135,714	40,274	196,055	236,098	283,752
Total expenses	**695,303**	**609,583**	**776,810**	**859,876**	**959,136**
Surplus/Deficit	**10,897**	**24,621**	**15,351**	**15,901**	**17,056**
Trf from policyholders acct	10,931	18,052	14,350	14,900	16,055
Shareholders' results	2,386	67	3,966	6,151	8,354
PBT	**13,317**	**18,119**	**18,316**	**21,052**	**24,409**
Extraordinary items	-	-	-	-	-
Tax expense	1,462	2,040	1,282	1,474	1,709
Minority interest	-	-	-	-	-
Income from JV/Associates	0	0	0	0	0
Reported PAT	**11,855**	**16,079**	**17,034**	**19,578**	**22,700**
PAT growth (%)	39.4	35.6	5.9	14.9	15.9
Adjusted PAT	**11,855**	**16,079**	**17,034**	**19,578**	**22,700**
Diluted EPS (Rs)	**8.2**	**10.9**	**11.6**	**13.3**	**15.4**
Diluted EPS growth (%)	38.5	34.1	5.9	14.9	15.9
DPS (Rs)	**0.6**	**0.8**	**1.2**	**1.3**	**1.6**
Dividend payout (%)	**7.6**	**7.6**	**10.0**	**10.0**	**10.0**
Effective tax rate (%)	11.0	11.3	7.0	7.0	7.0
Shares outstanding (mn)	1,445	1,449	1,449	1,449	1,449

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	14,453	14,510	14,493	14,493	14,493
Reserves & Surplus	105,551	123,112	138,443	156,063	176,493
Net worth	119,338	136,312	151,625	169,245	189,676
Borrowings	26,000	25,950	25,950	25,950	25,950
Policy liabilities	1,273,360	1,415,510	1,627,836	1,872,011	2,152,813
Provision for linked liab	1,556,577	1,452,744	1,487,756	1,484,879	1,492,510
FFA	12,832	19,401	21,341	23,475	25,822
Current liab and provision	53,991	70,097	68,002	66,464	65,543
Total liabilities & Equity	3,088,395	3,127,252	3,340,561	3,596,413	3,902,943
Shareholders' Investment	140,404	157,276	167,653	180,149	195,167
Policyholder Investment	1,286,988	1,412,995	1,506,221	1,618,488	1,753,415
Assets to cover linked liab.	1,612,399	1,510,524	1,610,184	1,730,200	1,874,440
Current assets	69,902	79,382	84,797	91,291	99,072
Total Assets	3,088,395	3,127,252	3,340,561	3,596,413	3,902,943
BV/Share (INR)	82.6	94.1	104.6	116.8	130.9
EV/share (INR)	331.8	365.6	412.8	465.6	524.5
EVOP/share (INR)	38.1	38.8	47.7	53.4	59.6
Embedded value	479,510	529,890	598,235	674,767	760,102
ANW	119,320	133,250	151,625	169,245	189,676
VIF	360,190	396,640	446,610	505,521	570,427
VIF share in EV (%)	75.1	74.9	74.7	74.9	75.0
Total AUM	3,082,530	3,129,344	3,335,919	3,584,669	3,883,613
Investment yield (%)	7.9	3.9	7.1	7.1	7.1
Yield on PH funds (%)	8.0	3.7	7.0	7.0	7.0
Yield on SH funds (%)	5.7	7.8	9.2	9.2	9.2

Source: Company, Emkay Research

Miscellaneous Metrics

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
APE	104,070	106,410	117,916	132,464	148,814
VNB	23,700	26,290	29,475	33,747	38,318
VNB margin (%)	22.8	24.7	25.0	25.5	25.7
APE growth (%)	15.0	2.2	10.8	12.3	12.3
VNB growth (%)	6.4	10.9	12.1	14.5	13.5
Operating ratios (%)					
NB commission/APE	34.2	32.8	33.3	33.5	33.6
Commissions/TWRP	39.5	41.0	40.9	41.0	41.4
Total exp ratio/TWRP	39.6	41.1	41.0	41.1	41.5
Conservation ratio	81.4	83.7	84.7	85.7	86.7
Solvency ratio	212.2	202.0	198.0	198.0	198.0
ROE	10.3	12.6	11.8	12.2	12.6

Historical metrics

APE mix (%)	FY25	FY26	FY27E	FY28E	FY29E
A. Retail protection	5.7	7.4	0	0	0
B. Group protection	10.0	10.5	0	0	0
C. Savings - individual	0	0	0	0	0
Par	21.2	20.5	0	0	0
Non-Par	8.4	5.8	0	0	0
ULIP	48.3	48.0	0	0	0
D. Group Savings	6.4	7.8	0	0	0
Persistency ratios (%)	-	-	-	-	-
13th Month	89.1	84.5	0	0	0
49th Month	69.5	71.8	0	0	0

Source: Company, Emkay Research

Valuation & key ratios

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	64.0	47.7	45.0	39.2	33.8
P/B (x)	6.4	5.6	5.0	4.5	4.0
P/EV (x)	1.6	1.4	1.3	1.1	1.0
P/EVOP (x)	13.8	13.5	11.0	9.8	8.8
Implied P/VNB (x)	11.8	8.8	5.5	2.6	0.0
Dividend yield (%)	0.1	0.2	0.2	0.3	0.3
EV account and RoEV					
Opening EV	423,370	479,510	529,890	598,235	674,767
Premium unwind	33,900	35,540	39,274	43,442	47,988
VNB	23,700	26,290	29,475	33,747	38,318
Operating variance	(2,260)	(4,810)	1,300	1,300	1,300
EVOP	**55,340**	**57,020**	**70,049**	**78,489**	**87,606**
Investment variance	(240)	(7,780)	0	0	0
Capital movement	1,040	1,130	(1,703)	(1,958)	(2,270)
Other changes	-	-	-	-	-
Closing EV	**479,510**	**529,890**	**598,235**	**674,767**	**760,102**
Change in EV	56,140	50,380	68,345	76,531	85,336
RoEV (%)	13.1	11.9	13.2	13.1	13.0
Operating RoEV (%)	13.1	11.9	13.2	13.1	13.0
EVOP growth (%)	10.3	3.0	22.8	12.0	11.6
EV growth (%)	**13.3**	**10.5**	**12.9**	**12.8**	**12.6**
Core operating RoEV (%)	**13.1**	**11.9**	**13.2**	**13.1**	**13.0**
Unwind rate (%)	8.0	7.4	7.4	7.3	7.1
VNB-to-opening EV (%)	5.6	5.5	5.6	5.6	5.7

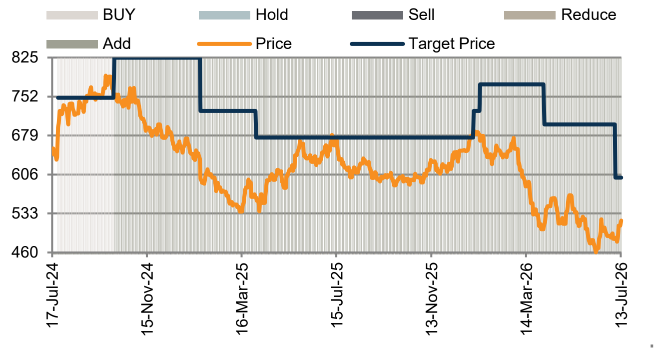
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Jul-26	491	600	Add	Avinash Singh
06-Jul-26	485	600	Add	Avinash Singh
02-Jul-26	496	700	Add	Avinash Singh
09-Jun-26	475	700	Add	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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