

The life insurance industry reported modest ~9% retail APE growth in Sep-26, with the private sector delivering ~7% growth, while LIC logged ~15% growth on a low base (Sep-25: -31.8% yoy). On a 2Y CAGR basis, the industry delivered muted ~1% retail APE growth, with the private sector growing 7.5%, whereas LIC declined 11.5% in Sep-26. YTD FY27, industry retail APE grew ~13%, with the private sector clocking ~12% growth, while LIC grew ~15%. Group APE for the industry grew a strong ~40% in Sep-26, led by a surge in OYRGTA business in the private sector. Consequently, private-sector Group APE grew a strong 105% in Sep-26, while LIC grew ~2%. As a result, industry APE grew ~18% yoy in Sep-26, with the private sector growing ~23%, while LIC grew ~8%. Among private listed players, HDFC Life sustained its momentum with strong ~24% retail APE growth (2Y CAGR: ~14%), while Axis Max Life (+3.8% yoy) and SBI life (-2.3% yoy) posted weak performances. ICICI Life reported ~1.8% decline in reported retail APE in Sep-26, while Canara HSBC life reported ~10.4% growth. 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 7-8%.

Industry retail APE grows ~9%; GTI surge lifts total APE ~18%

The life insurance industry reported ~9% retail APE growth in Sep-26, with the private sector growing ~7%, while LIC logged ~15% growth on a weak base (Sep-25: -31.8% yoy). On a 2Y CAGR basis, industry retail APE grew a muted ~1%, dragged by an ~11.5% decline at LIC, whose Sep-24 base was inflated by pre-buying ahead of the revised surrender value norms (effective Oct-24); the private sector clocked a ~7.5% 2Y CAGR. For 2QFY27, industry retail APE grew ~11%, with the private sector at ~10% and LIC at ~12%. YTD FY27, industry retail APE grew ~13%, led by ~15% growth for LIC, while the private sector grew ~12%; consequently, LIC's RWRP market share improved ~60bps yoy to 29.2%. Group APE for the industry rose ~40% in Sep-26, as the private sector's group APE more than doubled, while LIC's grew ~2%. As a result, industry APE grew ~18%, with the private sector up ~23% and LIC up ~8%. YTD FY27, industry APE grew ~17% (private: ~19%; LIC: ~12%).

HDFC Life sustains momentum; SBI Life, Axis Max Life, and IPRU Life lag

Among private listed players, HDFC Life sustained the growth momentum that started in Aug-26, clocking ~24% retail APE growth in Sep-26, led by a recovery in the HDFC Bank channel. Axis Max Life reported muted ~4% retail APE growth. SBI Life's retail APE declined ~2% in Sep-26, likely owing to the impact of the pre-announced strike at SBI branches during the last three days of the month (which was eventually called off). ICICI Life's reported retail APE declined ~2%, while its RWRP grew ~1.5% in Sep-26. Canara HSBC Life clocked ~10% retail APE growth in Sep-26. On a 2Y CAGR basis, HDFC Life was the fastest-growing player, clocking healthy ~14% growth, followed by Axis Max Life (2Y CAGR 8.3%) and SBI Life (2Y CAGR 6.2%). YTD FY27, Canara HSBC Life emerged as the fastest-growing private listed player at ~15%, followed by Axis Max Life and SBI Life at ~12% each, and HDFC Life at ~9%. ICICI Life's reported retail APE grew ~10% during YTD FY27. Among other large private players, Tata AIA Life registered ~13% retail APE growth in Sep-26, while Bajaj Life saw a ~7% decline.

We expect industry's retail APE to grow 11-12% in FY27

We expect the industry to report ~11-12% retail APE growth in FY27, supported by ~13-14% growth in the private sector, while LIC is likely to deliver ~7-8% growth. Overall, with the sector clean-up (new surrender regulations and proposed commission reforms), we see the sector well-positioned for a gradual re-rating once it starts delivering growth. Notwithstanding the monthly volatility, we prefer HDFCLIFE and SBILIFE.

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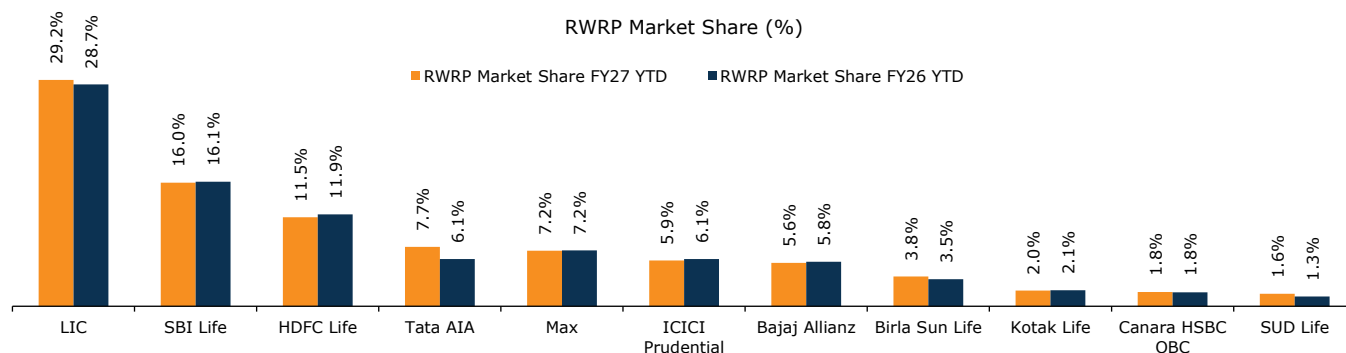
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Exhibit 1: Sep-26 RWRP – The industry reported ~9% yoy growth in retail APE

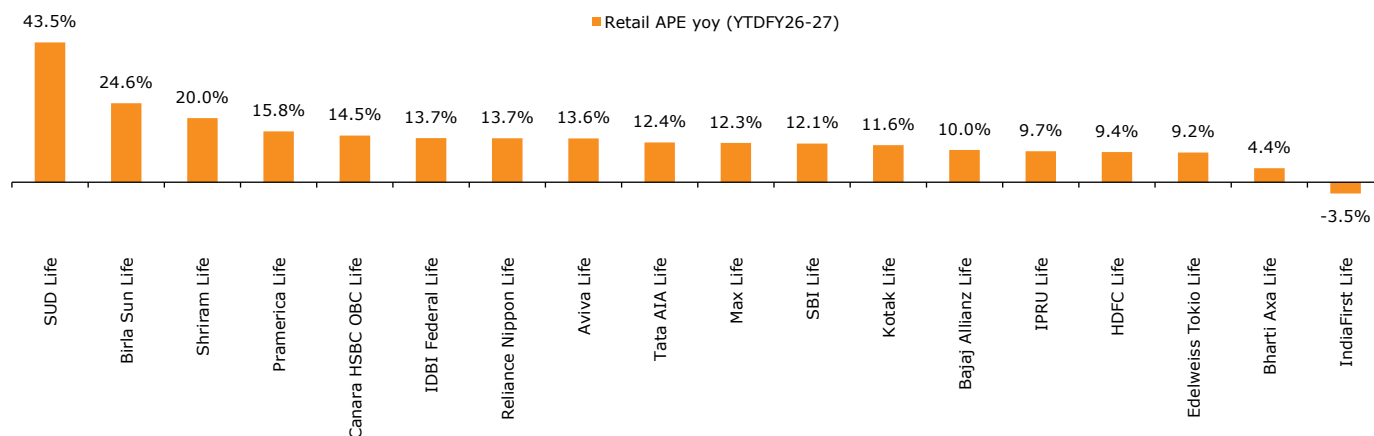
Life insurer	FY27 YTD	FY26 YTD	yoy	12M to Sep-26	12M to Sep-25	yoy	3M to Sep-26	3M to Sep-25	yoy	Sep-26	Sep-25	yoy	2Y CAGR
Grand total	608,562	538,933	12.9%	1,396,293	1,215,797	14.8%	347,491	314,265	10.6%	123,178	112,887	9.1%	1.3%
Private total	430,578	384,421	12.0%	1,000,934	878,621	13.9%	251,651	228,942	9.9%	90,403	84,327	7.2%	7.5%
LIC	177,983	154,512	15.2%	395,360	337,176	17.3%	95,840	85,323	12.3%	32,775	28,560	14.8%	-11.5%
Private life insurers													
Aegon Life	2,237	1,377	62.4%	4,999	2,870	74.2%	1,477	861	71.5%	733	359	104.2%	264.9%
Aviva Life	685	603	13.6%	1,549	1,309	18.3%	358	355	0.7%	115	124	-7.9%	-1.4%
Bajaj Allianz Life	34,152	31,034	10.0%	78,253	69,828	12.1%	19,419	18,488	5.0%	6,505	7,007	-7.2%	-1.4%
Bharti Axa Life	2,785	2,668	4.4%	8,573	6,063	41.4%	1,687	1,716	-1.7%	672	771	-12.9%	-6.8%
Birla Sun Life	23,428	18,806	24.6%	51,878	44,180	17.4%	13,911	10,859	28.1%	5,488	4,323	27.0%	20.9%
Canara HSBC OBC Life	11,164	9,747	14.5%	27,347	22,967	19.1%	6,467	5,762	12.2%	2,468	2,236	10.4%	9.8%
Pramerica Life	1,738	1,501	15.8%	3,459	2,887	19.8%	1,012	821	23.2%	404	262	53.8%	35.5%
Edelweiss Tokio Life	2,272	2,080	9.2%	6,239	5,738	8.7%	1,537	1,303	17.9%	700	442	58.3%	7.8%
Future Generali Life	3,793	2,458	54.3%	9,625	5,531	74.0%	2,275	1,795	26.7%	801	697	14.9%	46.6%
HDFC Life	69,944	63,948	9.4%	149,881	139,700	7.3%	40,721	36,776	10.7%	15,323	12,407	23.5%	14.4%
IPRU Life	36,013	32,841	9.7%	85,228	79,253	7.5%	20,634	19,284	7.0%	6,915	6,825	1.3%	-3.7%
IDBI Federal Life	4,890	4,300	13.7%	10,406	8,482	22.7%	2,935	2,756	6.5%	898	849	5.8%	2.2%
IndiaFirst Life	6,483	6,720	-3.5%	16,021	15,727	1.9%	3,965	4,269	-7.1%	1,655	1,396	18.5%	8.6%
Kotak Life	12,378	11,095	11.6%	34,522	30,915	11.7%	7,744	7,119	8.8%	2,966	2,908	2.0%	4.8%
Max Life	43,682	38,914	12.3%	103,613	89,118	16.3%	25,582	23,389	9.4%	9,218	8,879	3.8%	8.3%
PNB Met Life	8,823	10,234	-13.8%	22,308	23,828	-6.4%	4,953	6,220	-20.4%	1,617	2,071	-21.9%	-4.0%
Reliance Nippon Life	5,595	4,921	13.7%	12,717	10,479	21.4%	2,876	2,720	5.7%	1,120	1,104	1.5%	2.6%
SBI Life	97,170	86,719	12.1%	229,418	199,317	15.1%	57,479	52,055	10.4%	18,349	18,775	-2.3%	6.2%
Shriram Life	6,523	5,437	20.0%	15,843	13,268	19.4%	3,727	3,286	13.4%	1,460	1,223	19.4%	8.5%
SUD Life	9,805	6,832	43.5%	22,544	15,702	43.6%	5,897	4,539	29.9%	2,501	2,333	7.2%	11.8%
Tata AIA Life	46,740	41,593	12.4%	105,327	90,369	16.6%	26,868	24,236	10.9%	10,449	9,217	13.4%	6.0%

Source: LI Council, Emkay Research

Exhibit 2: LIC slightly gained RWRP market share yoy; among private players, Tata AIA Life gained market share, while HDFC Life saw a loss of share

Source: LI Council, Emkay Research

Exhibit 3: Retail APE yoy growth (YTD FY26-27) – Among private listed players, Canara HSBC Life topped the charts



Source: LI Council, Emkay Research

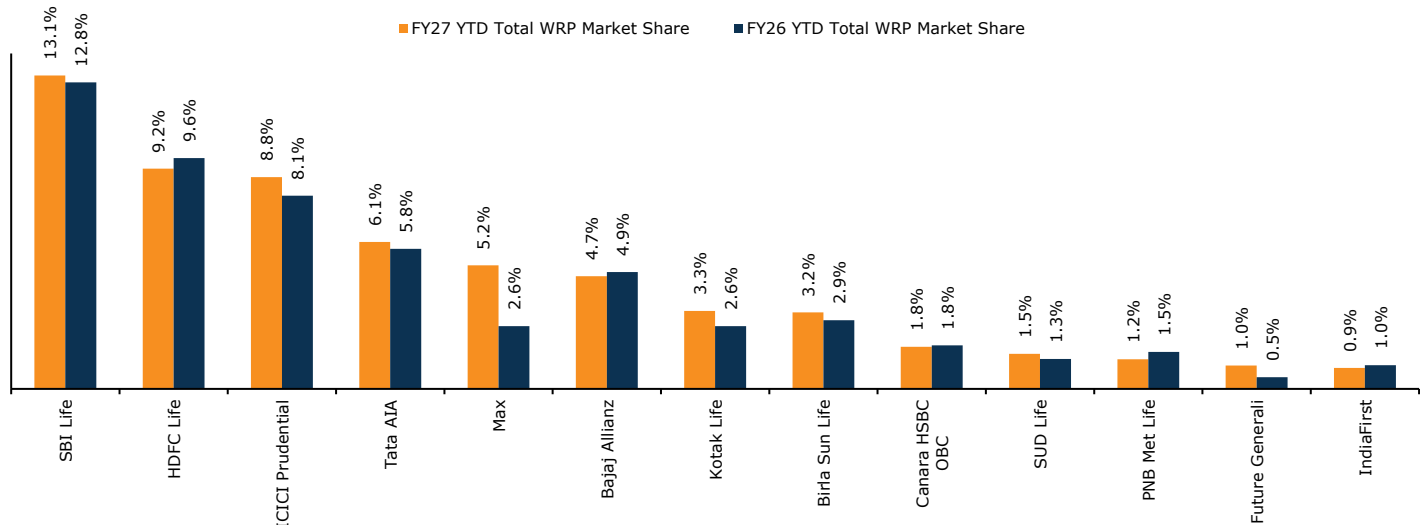
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Exhibit 4: Total (Retail + Group) new business premium on WRP basis, as of Sep-26

Life insurer	FY27 YTD	FY26 YTD	yoy	12M to Sep-26	12M to Sep-25	yoy	3M to Sep-26	3M to Sep-25	yoy	Sep-26	Sep-25	yoy	2Y CAGR
Grand total	891,526	764,134	16.7%	1,957,655	1,654,545	18.3%	493,880	441,775	11.8%	186,555	158,251	17.9%	11.4%
Private total	570,507	478,042	19.3%	1,285,186	1,092,304	17.7%	321,276	282,741	13.6%	124,627	100,998	23.4%	17.1%
LIC	321,019	286,092	12.2%	672,469	562,241	19.6%	172,604	159,034	8.5%	61,927	57,253	8.2%	2.0%
Private life insurers													
Aegon Life	2,314	1,423	62.6%	5,180	2,951	75.5%	1,526	892	71.0%	749	375	99.9%	244.0%
Aviva Life	1,846	1,469	25.7%	3,423	2,965	15.4%	989	770	28.5%	300	218	37.8%	23.8%
Bajaj Allianz Life	41,923	37,251	12.5%	91,037	80,053	13.7%	23,535	21,855	7.7%	7,673	7,784	-1.4%	3.2%
Bharti Axa Life	3,833	3,161	21.3%	9,885	6,609	49.6%	2,223	1,993	11.5%	1,030	1,004	2.6%	14.6%
Birla Sun Life	28,462	21,907	29.9%	62,665	50,822	23.3%	17,239	12,849	34.2%	6,376	5,494	16.0%	18.8%
Canara HSBC OBC Life	15,678	13,888	12.9%	32,694	27,797	17.6%	6,947	6,583	5.5%	2,645	2,495	6.0%	9.4%
Pramerica Life	3,567	2,505	42.4%	7,269	5,181	40.3%	1,620	1,190	36.2%	703	392	79.3%	31.5%
Edelweiss Tokio Life	2,278	2,085	9.3%	6,289	5,748	9.4%	1,541	1,308	17.8%	703	447	57.1%	7.7%
Future Generali Life	8,693	3,718	133.8%	18,281	13,323	37.2%	5,026	2,031	147.5%	3,017	826	265.1%	165.9%
HDFC Life	81,953	73,620	11.3%	172,888	159,578	8.3%	47,367	41,760	13.4%	17,600	13,906	26.6%	16.0%
IPRU Life	78,817	61,620	27.9%	191,557	164,321	16.6%	48,252	37,426	28.9%	20,029	11,666	71.7%	36.8%
IDBI Federal Life	5,149	4,477	15.0%	11,460	8,832	29.7%	3,087	2,864	7.8%	947	886	6.8%	3.3%
IndiaFirst Life	7,818	7,579	3.2%	18,114	17,249	5.0%	311	4,560	-93.2%	2,012	1,495	34.6%	15.5%
Kotak Life	28,981	19,991	45.0%	74,370	52,363	42.0%	17,232	12,493	37.9%	8,223	4,980	65.1%	34.8%
Max Life	45,972	40,779	12.7%	107,725	92,351	16.6%	26,583	24,124	10.2%	9,729	9,126	6.6%	9.7%
PNB Met Life	11,030	11,795	-6.5%	26,412	26,476	-0.2%	6,371	7,342	-13.2%	2,015	2,379	-15.3%	2.4%
Reliance Nippon Life	6,321	6,049	4.5%	14,666	12,721	15.3%	3,224	3,667	-12.1%	1,343	1,965	-31.7%	0.6%
SBI Life	116,610	97,740	19.3%	257,979	219,389	17.6%	63,132	58,646	7.6%	20,593	20,793	-1.0%	7.3%
Shriram Life	7,513	6,470	16.1%	18,673	17,065	9.4%	4,020	3,713	8.2%	1,542	1,315	17.2%	7.2%
SUD Life	13,034	9,568	36.2%	27,688	20,369	35.9%	7,327	6,115	19.8%	2,684	2,578	4.1%	12.5%
Tata AIA Life	54,705	44,683	22.4%	119,597	97,639	22.5%	32,004	25,990	23.1%	14,270	10,262	39.1%	15.0%

Source: LI Council, Emkay Research; Note: We have assumed a 100% factor for the Group OYRGTA business while calculating APE

Exhibit 5: Total WRP (Retail + Group) market share trend YTD FY27 vs YTD FY26 – SBI Life and Axis Max Life gained significant market share, while HDFC Life lost market share



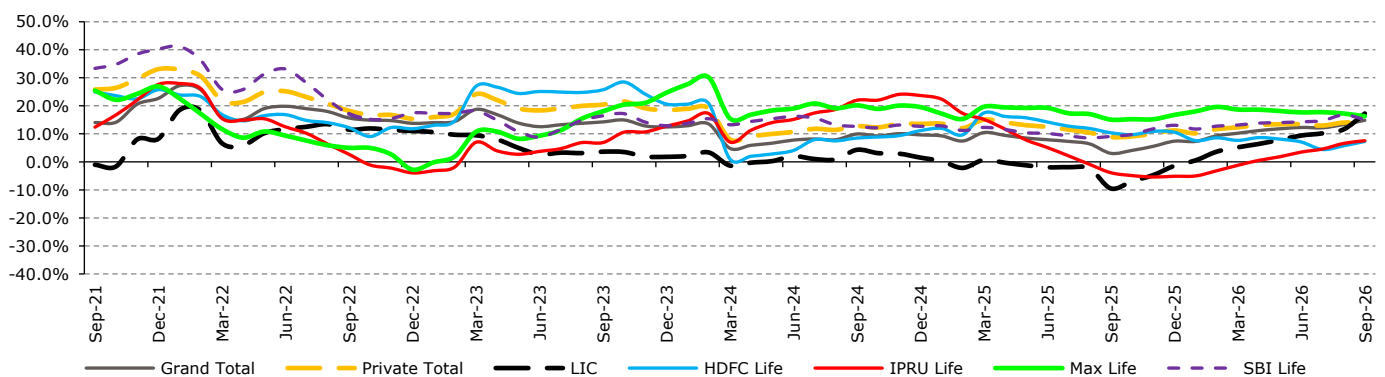
Source: LI Council, Emkay Research

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Exhibit 6: Number of policies sold in Sep-26 for the industry declined ~1% yoy

Life insurer (number of policies, in '000)	FY27 YTD	FY26 YTD	yoy	12M to Sep-26	12M to Sep-25	yoy	3M to Sep-26	3M to Sep-25	yoy	Sep-26	Sep-25	yoy
Grand total	11,667	11,445	1.9%	28,527	25,119	13.6%	6,560	6,626	-1.0%	2,191	2,204	-0.6%
Private total	4,570	4,184	9.2%	10,249	9,246	10.8%	2,565	2,405	6.7%	898	848	5.9%
LIC	7,097	7,261	-2.3%	18,278	15,873	15.1%	3,995	4,221	-5.4%	1,293	1,357	-4.7%
Private life insurers												
Aegon Life	21	19	13.4%	50	44	14.5%	12	11	16%	5	4	15.6%
Aviva Life	12	8	48.5%	24	18	37.8%	7	5	35.5%	2	2	34.2%
Bajaj Allianz Life	356	323	10.3%	802	716	11.9%	205	190	7.9%	68	68	0.3%
Bharti Axa Life	33	27	22.2%	75	63	19.5%	20	14	41.7%	9	5	71.3%
Birla Sun Life	190	156	21.9%	401	358	11.9%	109	88	25.0%	40	33	20.4%
Canara HSBC OBC Life	97	84	15.6%	221	185	19.4%	49	44	12.7%	17	17	1.4%
Pramerica Life	34	27	24.3%	70	55	28.9%	19	16	22.3%	6	5	29.8%
Edelweiss Tokio Life	25	24	5.7%	69	53	30.5%	16	14	7.8%	7	6	7.9%
Future Generali Life	45	28	58.4%	102	52	96.3%	26	21	23.6%	8.6	8	6.0%
HDFC Life	621	570	8.9%	1,338	1,255	6.6%	339	322	5.4%	129	114	12.7%
IPRU Life	328	296	10.8%	721	657	9.9%	175	161	8.6%	51	58	-12.4%
IDBI Federal Life	28	32	-10.2%	66	65	1.5%	16	19	-12.7%	5	6	-14.2%
IndiaFirst Life	105	82	27.4%	209	203	2.7%	62	49	24.4%	22	16	37.2%
Kotak Life	119	130	-8.4%	358	325	10.2%	73	83	-11.2%	28	31	-11.4%
Max Life	425	391	8.7%	969	828	17.0%	237	224	6.2%	76	74	1.9%
PNB Met Life	123	124	-0.6%	273	270	1.2%	70	74	-5.1%	19	21	-10.1%
Reliance Nippon Life	48	64	-25.4%	121	142	-14.4%	24	33	-28.5%	9	13	-28.7%
SBI Life	977	958	2.0%	2,243	2,174	3.2%	553	552	0.2%	178	188	-5.3%
Shriram Life	302	204	47.9%	634	464	36.6%	168	117	43.6%	65	42	53.7%
SUD Life	101	80	26.3%	225	177	27.2%	59	51	15.4%	23	25	-7.5%
Tata AIA Life	569	544	4.6%	1,242	1,123	10.6%	320	311	3.0%	128	107	19.5%

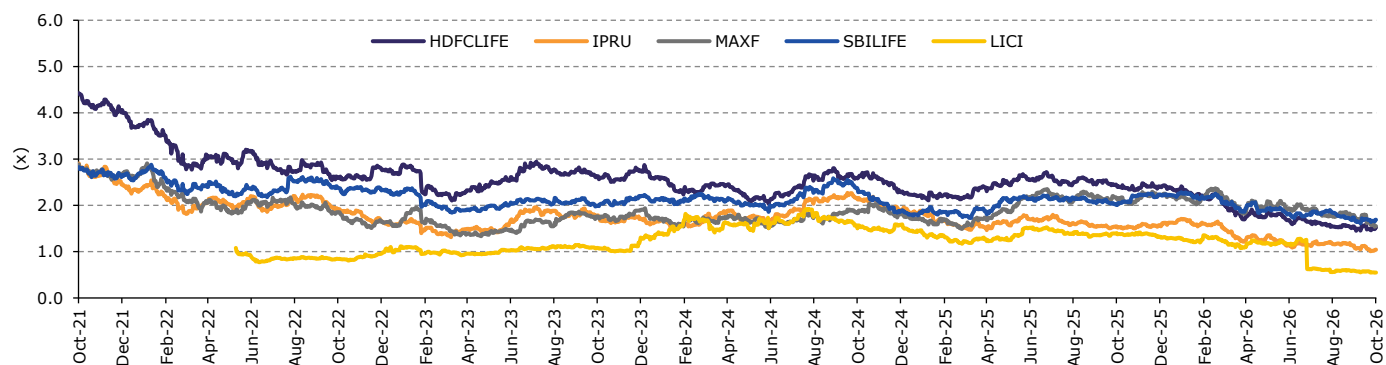
Source: LI Council, Emkay Research

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

Source: LI Council, Emkay Research

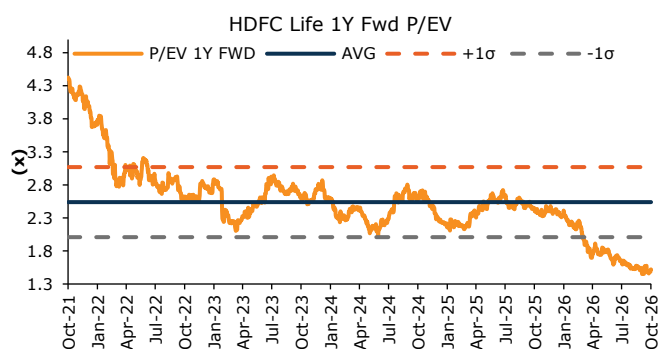
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Exhibit 8: Life insurers – 1Y forward P/EV



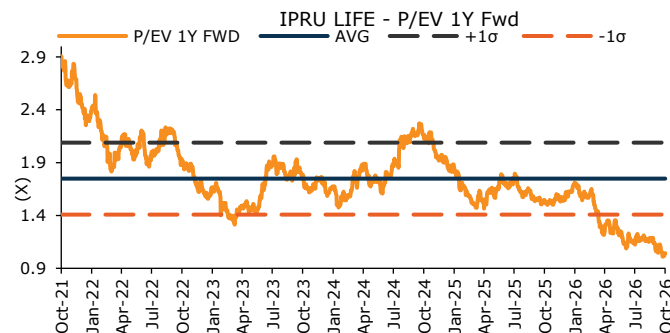
Source: Bloomberg, Emkay Research

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



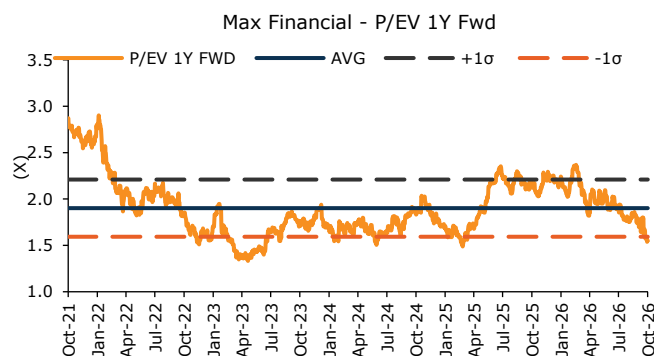
Source: Bloomberg, Emkay Research

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



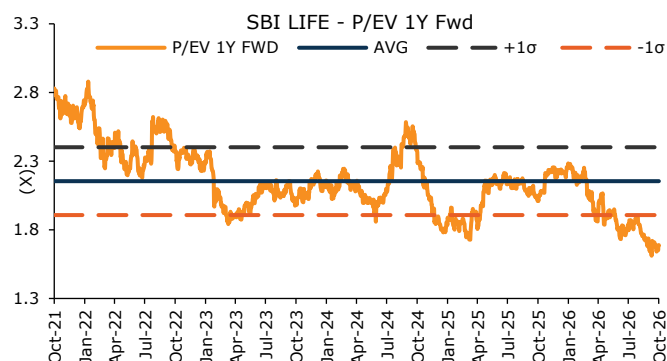
Source: Bloomberg, Emkay Research

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



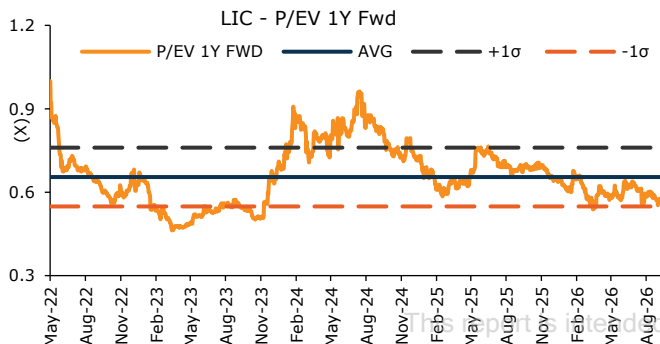
Source: Bloomberg, Emkay Research

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



Source: Bloomberg, Emkay Research

Exhibit 13: LIC – 1Y forward P/EV



Source: Bloomberg, Emkay Research

Exhibit 14: 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	545					455					1320					1683					379				
Market capitalization	Rs bn	1160					664					464					1732					4956				
Target price	Rs	700					550					1700					2150					550				
Upside/Downside	%	28.4					20.9					28.8					27.8					45.0				
		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	25.1	25.4	25.7	22.8	24.7	25.2	25.5	25.7	24.0	25.2	25.7	25.9	26.0	27.8	27.5	27.8	27.9	28.0	17.6	21.2	23.8	23.9	24.1
Operating ROEV	%	16.7	14.4	15.4	15.2	15.0	13.1	11.9	13.3	13.2	13.0	19.1	17.5	18.6	18.0	17.6	20.2	18.9	18.2	17.5	16.9	11.4	11.9	12.1	12.1	11.9
Valuation at CMP		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
P/EV	x	2.12	1.89	1.64	1.43	1.25	1.37	1.24	1.10	0.98	0.87	2.26	1.97	1.65	1.40	1.19	2.56	2.23	1.89	1.61	1.38	0.62	0.61	0.56	0.51	0.46
P/EVOP	x	14.8	14.8	12.4	10.8	9.5	11.9	11.7	9.5	8.5	7.6	15.1	12.8	10.5	9.0	7.8	15.3	13.5	12.2	10.8	9.5	5.8	5.2	5.0	4.7	4.3
Implied P/VNB	x	17.6	15.4	12.0	8.5	5.7	9.8	6.8	4.3	1.8	-0.4	17.6	11.8	9.0	6.2	3.9	20.4	16.4	12.5	9.5	6.8	-24.7	-21.0	-17.6	-19.1	-21.9
Implied P/VIF	x	2.6	2.3	1.9	1.6	1.3	1.4	1.2	1.1	1.0	0.9	2.6	2.2	1.8	1.5	1.2	3.1	2.6	2.2	1.8	1.5					
PBV	x	7.3	6.6	5.8	5.3	4.8	5.5	4.8	4.3	3.8	3.4	8.6	8.6	8.2	7.8	7.3	10.6	9.4	8.3	7.2	6.2	3.8	2.7	2.1	1.7	1.4
PER	x	65.1	61.6	53.2	45.6	41.0	55.4	41.3	34.8	30.3	26.2	139.2	542.5	176.1	140.8	120.1	74.5	72.8	56.1	49.8	43.6	10.0	8.4	7.1	6.3	5.6
P/AUM	x	0.35	0.31	0.27	0.24	0.21	0.21	0.21	0.20	0.18	0.17	0.32	0.30	0.26	0.22	0.19	0.40	0.37	0.32	0.27	0.24	0.09	0.08	0.08	0.07	0.07
Per-share data		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
EV	Rs	257	288	333	381	436	332	366	413	466	525	584	669	802	945	1,109	701	806	951	1115	1301	614	624	674	747	828
EVOP	Rs	37	37	44	50	57	38	39	48	54	60	88	104	126	147	169	118	133	147	167	188	65	73	76	81	89
VNB	Rs	18	19	21	25	29	16	18	21	23	27	49	62	72	84	97	59	66	79	89	100	8	11	14	15	17
VIF	Rs	182	205	238	278	322	332	366	413	466	525	446	535	654	739	846	523	605	719	850	998	519	490	496	526	555
Book value	Rs	75	82	94	103	113	83	94	106	120	135	153	153	161	170	181	169	190	217	250	289	100	139	182	225	278
Earnings	Rs	8.4	8.9	10.3	12.0	13.3	8.2	11.0	13.1	15.0	17.4	9.5	2.4	7.5	9.4	11.0	24.1	24.6	32.0	36.0	41.2	38.1	45.4	53.3	59.9	67.3
AUM	Rs	1,562	1,739	1,999	2,302	2,649	2,133	2,159	2,301	2,471	2,677	4,109	4,455	5,092	5,902	6,836	4,489	4,892	5,682	6,592	7,626	4,331	4,538	4,910	5,285	5,708
Key parameter		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	Rs bn	154.8	166.4	185.9	212.9	244.0	104.1	106.4	118.8	133.5	149.4	87.8	105.0	119.8	137.8	158.5	214.2	242.7	284.2	319.4	358.7	568.3	669.6	738.7	813.8	878.9
VNB	Rs bn	39.6	40.3	46.6	54.1	62.7	23.7	26.3	29.9	34.0	38.4	21.1	26.5	30.8	35.7	41.2	59.5	66.7	79.0	89.3	100.5	100.1	141.8	176.2	194.7	212.2
EVOP	Rs bn	79.2	79.7	95.8	109.6	124.3	55.3	57.0	70.5	78.8	87.7	37.3	44.1	53.7	62.4	71.9	117.8	132.9	147.1	166.9	188.5	826.2	926.4	957.6	1,028	1,123
EV	Rs bn	554.3	621.4	723.1	827.7	946.2	479.5	529.9	598.5	675.1	760.3	251.9	289	346	408	478	702.5	808	953	1,118	1,305	7,769	7,892	8,523	9,444	10,477
Net worth	Rs bn	161.3	177.0	203.7	223.2	244.8	119.3	136.3	153.5	173.2	196.0	52.7	52.8	55.4	58.6	62.4	169.9	190.9	217.7	251.0	289.6	1,262	1,754	2,302	2,852	3,514
Net profit	Rs bn	18.0	19.1	22.3	26.0	28.9	11.9	16.1	19.1	21.9	25.4	4.0	1.1	3.3	4.1	4.8	24.1	24.7	32.0	36.1	41.3	481.5	574.2	674.8	757.6	850.8
AUM	Rs bn	3,363	3,752	4,342	5,001	5,755	3,083	3,129	3,334	3,582	3,880	1,751	1,898	2,169	2,515	2,913	4,499	4,908	5,700	6,612	7,650	54,784	57,400	62,110	66,858	72,210
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	11.7	14.6	14.6	15.0	2.2	11.7	12.3	11.9	18.1	19.7	14.0	15.0	15.0	8.6	13.3	17.1	12.4	12.3	-0.2	17.8	10.3	10.2	8.0
VNB	%	13.2	1.7	15.7	16.0	15.8	6.4	10.9	13.8	13.8	12.8	6.8	25.6	16.3	15.9	15.5	7.2	12.1	18.4	13.0	12.6	4.5	41.6	24.2	10.5	9.0
EVOP	%	14.5	0.6	20.2	14.4	13.4	10.3	3.0	23.6	11.8	11.3	13.6	18.2	21.7	16.3	15.1	17.1	12.9	10.7	13.5	12.9	23.4	12.1	3.4	7.3	9.2
EV	%	16.8	12.1	16.4	14.5	14.3	13.3	10.5	12.9	12.8	12.6	29.2	14.6	19.8	17.8	17.4	20.6	15.0	18.0	17.3	16.7	6.8	1.6	8.0	10.8	10.9
Net worth	%	10.1	9.7	15.1	9.6	9.7	8.4	14.2	12.6	12.9	13.2	36.4	0.1	4.9	5.8	6.5	13.9	12.4	14.0	15.3	15.4	54.0	39.0	31.2	23.9	23.2
Net profit	%	14.9	6.0	16.6	16.7	11.1	39.4	35.6	18.9	14.7	15.6	2.8	-73.8	210.6	24.8	17.0	27.4	2.4	29.7	12.6	14.3	18.4	19.2	17.5	12.3	12.3
AUM	%	15.1	11.6	15.7	15.2	15.1	5.2	1.5	6.5	7.4	8.3	16.1	8.4	14.3	15.9	15.8	14.8	9.1	16.1	16.0	15.7	6.8	4.8	8.2	7.6	8.0

Source: Company, Emkay Research

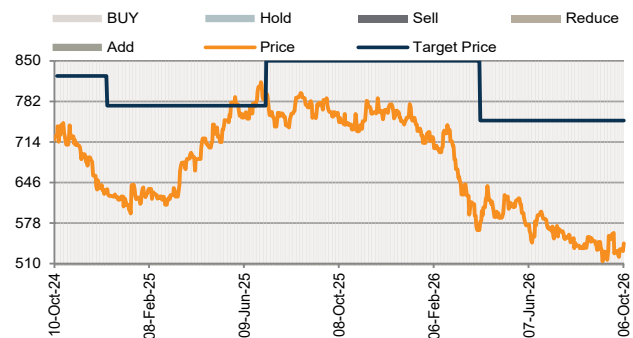
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HDFC LIFE INSURANCE RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	546	700	Buy	Avinash Singh
24-Sep-26	527	750	Buy	Avinash Singh
07-Sep-26	533	750	Buy	Avinash Singh
03-Sep-26	534	750	Buy	Avinash Singh
08-Aug-26	540	750	Buy	Avinash Singh
16-Jul-26	568	750	Buy	Avinash Singh
09-Jul-26	552	750	Buy	Avinash Singh
06-Jul-26	564	750	Buy	Avinash Singh
02-Jul-26	571	750	Buy	Avinash Singh
09-Jun-26	561	750	Buy	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



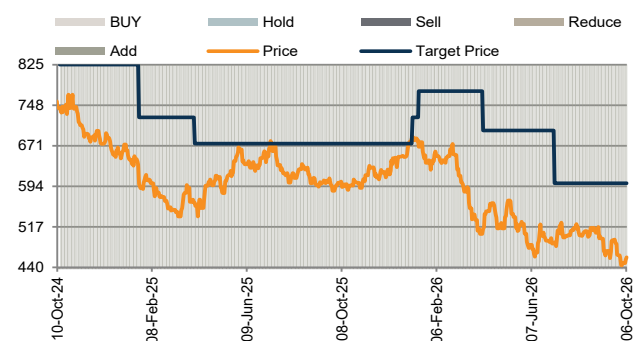
Source: Company, Bloomberg, Emkay Research

ICICI PRU LIFE RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	458	550	Add	Avinash Singh
24-Sep-26	465	600	Add	Avinash Singh
07-Sep-26	471	600	Add	Avinash Singh
03-Sep-26	495	600	Add	Avinash Singh
08-Aug-26	501	600	Add	Avinash Singh
16-Jul-26	509	600	Add	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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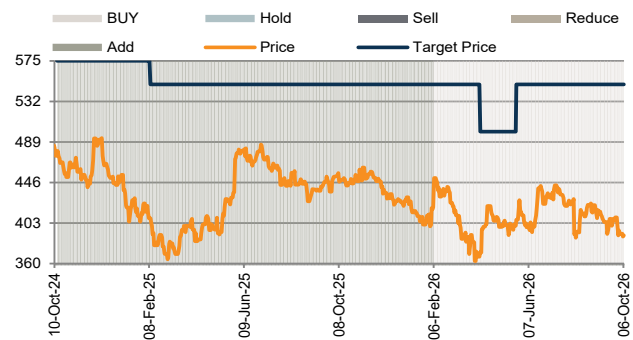
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	386	550	Buy	Avinash Singh
24-Sep-26	406	550	Buy	Avinash Singh
07-Sep-26	412	550	Buy	Avinash Singh
03-Sep-26	417	550	Buy	Avinash Singh
08-Aug-26	394	550	Buy	Avinash Singh
07-Aug-26	394	550	Buy	Avinash Singh
09-Jul-26	438	550	Buy	Avinash Singh
06-Jul-26	429	550	Buy	Avinash Singh
02-Jul-26	432	550	Buy	Avinash Singh
09-Jun-26	404	550	Buy	Avinash Singh
22-May-26	406	550	Buy	Avinash Singh
21-Apr-26	412	500	Buy	Avinash Singh
06-Apr-26	372	500	Buy	Avinash Singh
22-Mar-26	388	550	Buy	Avinash Singh
10-Feb-26	446	550	Buy	Avinash Singh
06-Feb-26	451	550	Buy	Avinash Singh
30-Jan-26	412	550	Add	Avinash Singh
11-Jan-26	415	550	Add	Avinash Singh
06-Jan-26	425	550	Add	Avinash Singh
01-Jan-26	426	550	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

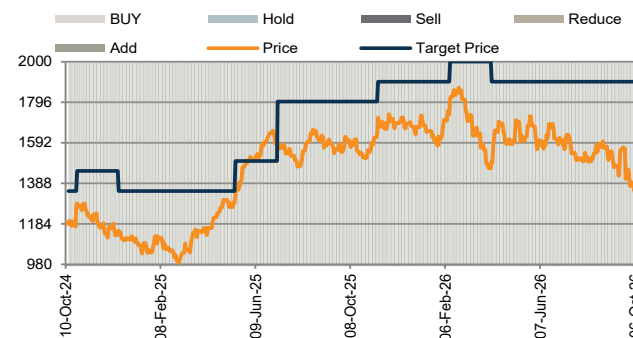
MAX FINANCIAL

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	1,345	1,700	Add	Avinash Singh
24-Sep-26	1,410	1,900	Add	Avinash Singh
07-Sep-26	1,520	1,900	Add	Avinash Singh
03-Sep-26	1,537	1,900	Add	Avinash Singh
20-Aug-26	1,575	1,900	Add	Avinash Singh
08-Aug-26	1,497	1,900	Add	Avinash Singh
09-Jul-26	1,577	1,900	Add	Avinash Singh
06-Jul-26	1,582	1,900	Add	Avinash Singh
02-Jul-26	1,618	1,900	Add	Avinash Singh
09-Jun-26	1,594	1,900	Add	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



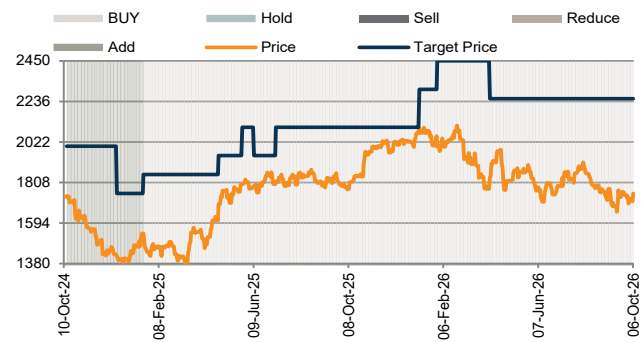
Source: Company, Bloomberg, Emkay Research

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SBI LIFE**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	1,726	2,150	Buy	Avinash Singh
24-Sep-26	1,755	2,250	Buy	Avinash Singh
07-Sep-26	1,732	2,250	Buy	Avinash Singh
03-Sep-26	1,715	2,250	Buy	Avinash Singh
08-Aug-26	1,856	2,250	Buy	Avinash Singh
25-Jul-26	1,859	2,250	Buy	Avinash Singh
09-Jul-26	1,822	2,250	Buy	Avinash Singh
06-Jul-26	1,788	2,250	Buy	Avinash Singh
02-Jul-26	1,784	2,250	Buy	Avinash Singh
09-Jun-26	1,769	2,250	Buy	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

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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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