

The life insurance industry clocked healthy ~16% yoy Retail APE growth in Jun-26, led by ~14% growth for the private sector, while LIC clocked strong 21% retail APE growth, albeit on a low base (Jun-25: +2.1% YoY). On a 2Y CAGR basis, the industry reported ~13% Retail APE growth, with the private sector growing ~13% and LIC growing ~11%. During 1QFY27, the private sector reported ~15% yoy growth in Retail APE, whereas LIC posted ~19% Retail APE growth, leading to ~16% retail APE growth for the industry. While the protection segment saw continued growth momentum, aided by the GST rate exemption, the savings business was hit by uncertainties due to geopolitical tensions stemming from the Middle East conflict and the overall macroeconomic situation. Group APE for the industry grew at a strong 56% yoy in Jun-26, led by robust 92% growth for the private sector, while LIC logged 31% growth. As a result, total APE for the industry grew at a strong ~28% yoy, driven by strong 29% growth for the private sector, while LIC reported ~26% APE growth. Among private listed players, SBI Life remained the top performer in Jun-26, clocking a strong ~18% yoy Retail APE growth, followed by Axis Max Life (+15%), ICICI Pru Life (reported Retail APE: +9.6%), and HDFC Life (-0.4%). Canara HSBC Life clocked robust ~28% yoy Retail APE growth on a strong base. We expect the industry to log 11-12% Retail APE growth in FY27, backed by 13-14% growth in the private sector, while LIC's Retail APE is likely to grow 6-7%.

Healthy Retail APE, robust Group APE growth drive strong APE growth in June

The life insurance industry reported a healthy ~16% yoy Retail APE growth in Jun-26, supported by a strong ~21% retail APE growth by LIC (albeit on a favorable base; Jun-25: +2.1% YoY) and the private sector growing ~14%. On a 2Y CAGR basis, the private sector clocked ~13% retail APE growth, while LIC reported ~11% Retail APE growth, driving 12.6% retail APE growth for the industry. Group APE for the industry grew at a strong 56% yoy in Jun-26, driven by robust 92% growth for the private sector, while LIC clocked ~31% growth. This was led by strong growth in the Group OYRGTA business. As a result, total APE for the industry grew ~28% yoy in Jun-26, with the private sector growing 29% and LIC growing ~26%. For 1QFY27, the industry's Retail APE grew ~16% yoy, supported by ~19% growth for LIC, while the private sector grew ~15%. Consequently, LIC's 1QFY27 RWRP market share increased by 70bps yoy to 31.5%.

SBI Life remains top performer; divergent trends across private listed players

Among private listed players, SBI Life remained the top performer in Jun-26, clocking strong ~18% yoy Retail APE growth, followed by Axis Max Life at ~15%. The healthy performance of SBI Life and Max Life comes on a strong base. ICICI Pru Life clocked ~13% yoy RWRP growth, while its Retail APE grew at a modest 9.6% in Jun-26. HDFC Life saw muted performance in Jun-26, reporting a 0.4% decline in Retail APE, owing to the slowdown in the HDFC Bank channel. Canara HSBC Life clocked robust ~28% yoy retail APE growth on a strong base. On a 2Y CAGR basis, Axis Max Life topped the charts, clocking strong 18% retail APE growth, followed by SBI Life (+15.9%) and HDFC Life (+5.6%). ICICI Pru Life's reported Retail APE on a 2Y CAGR basis was largely flat in Jun-26. For 1QFY27, Axis Max Life remained the fastest growing player, clocking healthy ~17% yoy Retail APE growth, followed by SBI Life at ~15%. ICICI Pru Life clocked modest ~9% reported Retail APE growth in 1QFY27. HDFC Life's reported Retail APE grew 7.5% yoy in 1QFY27.

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 for the private sector, while we expect LIC to deliver ~6-7% Retail APE growth. Over recent months, the life insurance stocks have witnessed a sharp correction amid regulatory overhangs. Current valuations do not adequately reflect the strong franchise strengths, supported by brand, distribution, and scale, thus providing an attractive entry point. We prefer SBILIFE and MAXF.

Avinash Singh

avinash.singh@emkayglobal.com

+91-22-66121327

Mahek Shah

mahek.shah@emkayglobal.com

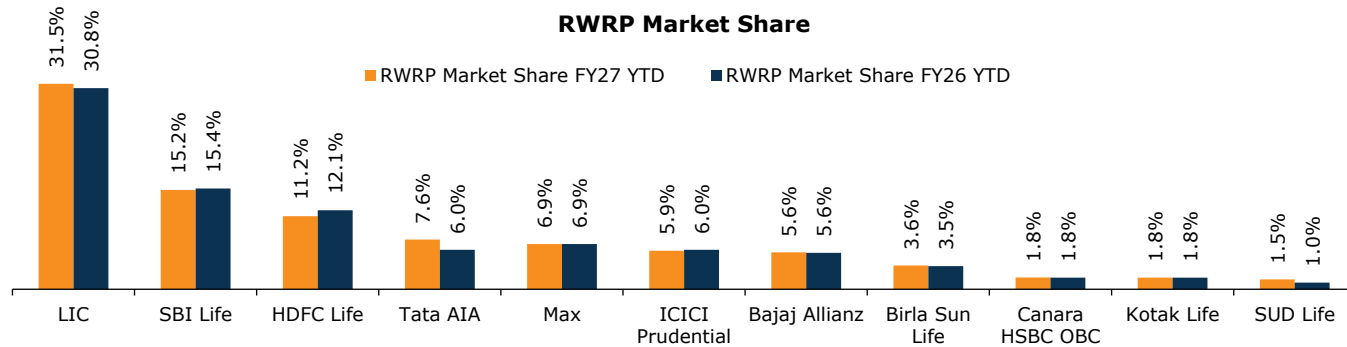
+91-22-66121218

Exhibit 1: Jun-26 RWRP – The industry reported ~16% YoY growth in Retail APE

(Rs mn)	FY27 YTD	FY26 YTD	yoy	12M to Jun-26	12M to Jun-25	yoy	3M to Jun-26	3M to Jun-25	yoy	Jun-26	Jun-25	yoy	2Y CAGR
Grand Total	261,071	224,668	16.2%	1,363,067	1,213,897	12.3%	261,071	224,668	16.2%	110,309	95,248	15.8%	12.6%
Private Total	178,927	155,479	15.1%	978,224	862,117	13.5%	178,927	155,479	15.1%	76,209	67,077	13.6%	13.3%
LIC	82,144	69,189	18.7%	384,843	351,780	9.4%	82,144	69,189	18.7%	34,100	28,171	21.0%	11.2%
Private Life Insurers													
Aegon Life	760	516	47.3%	4,383	2,107	108.0%	760	516	47.3%	363	232	56.4%	383.8%
Aviva Life	328	248	32.1%	1,546	1,296	19.3%	328	248	32.1%	120	103	15.9%	-5.0%
Bajaj Allianz Life	14,733	12,546	17.4%	77,322	70,282	10.0%	14,733	12,546	17.4%	6,196	5,089	21.7%	6.7%
Bharti Axa Life	1,098	952	15.3%	8,602	6,012	43.1%	1,098	952	15.3%	523	429	21.9%	2.7%
Birla Sun Life	9,516	7,947	19.7%	48,826	42,662	14.4%	9,516	7,947	19.7%	4,298	3,601	19.3%	23.5%
Canara HSBC OBC Life	4,697	3,985	17.8%	26,642	22,284	19.6%	4,697	3,985	17.8%	2,293	1,798	27.5%	28.8%
Pramerica Life	727	680	6.9%	3,268	2,679	22.0%	727	680	6.9%	274	268	2.3%	20.2%
Edelweiss Tokio Life	736	777	-5.4%	6,006	5,731	4.8%	736	777	-5.4%	355	395	-10.2%	2.6%
Future Generali Life	1,517	663	128.9%	9,145	4,603	98.7%	1,517	663	128.9%	709	347	104.5%	84.9%
HDFC Life	29,223	27,172	7.5%	145,935	136,283	7.1%	29,223	27,172	7.5%	11,559	11,606	-0.4%	5.6%
IPRU Life	15,379	13,557	13.4%	83,879	81,046	3.5%	15,379	13,557	13.4%	6,234	5,528	12.8%	0.7%
IDBI Federal Life	1,955	1,544	26.6%	10,227	8,096	26.3%	1,955	1,544	26.6%	1,059	849	24.7%	24.1%
IndiaFirst Life	2,517	2,451	2.7%	16,325	15,013	8.7%	2,517	2,451	2.7%	1,041	1,004	3.7%	25.3%
Kotak Life	4,634	3,976	16.5%	33,897	30,142	12.5%	4,634	3,976	16.5%	2,188	1,962	11.5%	15.8%
Max Life	18,100	15,525	16.6%	101,420	86,211	17.6%	18,100	15,525	16.6%	7,851	6,829	15.0%	18.3%
PNB Met Life	3,870	4,014	-3.6%	23,576	24,064	-2.0%	3,870	4,014	-3.6%	1,552	1,617	-4.1%	1.2%
Reliance Nippon Life	2,719	2,200	23.6%	12,562	10,326	21.7%	2,719	2,200	23.6%	850	847	0.4%	-2.9%
SBI Life	39,691	34,664	14.5%	223,994	195,981	14.3%	39,691	34,664	14.5%	17,032	14,456	17.8%	15.9%
Shriram Life	2,796	2,151	30.0%	15,401	13,094	17.6%	2,796	2,151	30.0%	1,318	1,066	23.6%	18.8%
SUD Life	3,908	2,293	70.4%	21,186	15,897	33.3%	3,908	2,293	70.4%	1,572	1,052	49.4%	15.6%
Tata AIA Life	19,873	17,357	14.5%	102,695	87,510	17.4%	19,873	17,357	14.5%	8,774	7,884	11.3%	20.9%

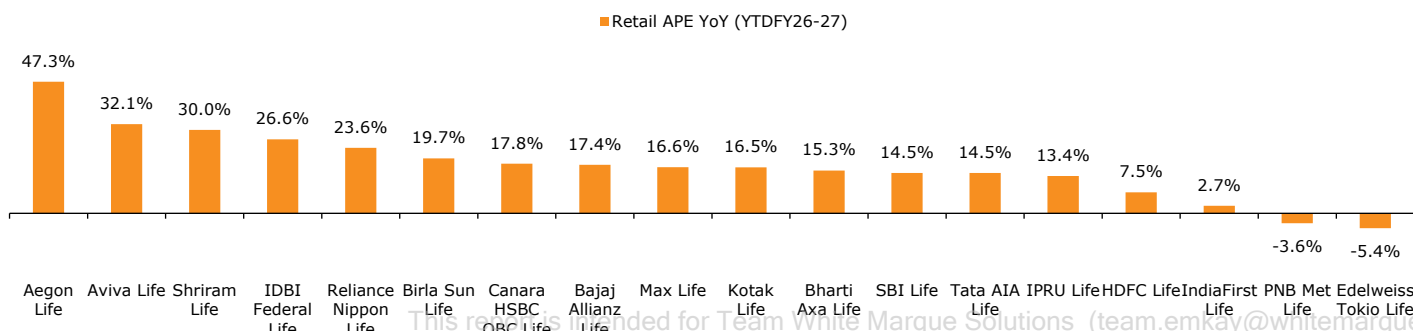
Source: LI Council, Emkay Research

Exhibit 2: LIC gains RWRP market share yoy; among private players, Tata AIA Life gained market share, while HDFC Life lost market share



Source: LI Council, Emkay Research

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



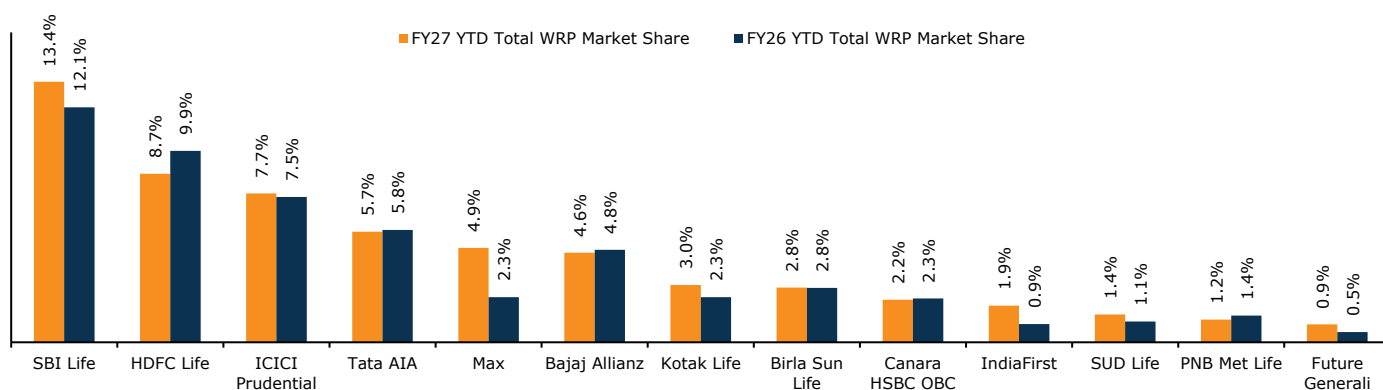
Source: LI Council, Emkay Research

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

(Rs mn)	FY27 YTD	FY26 YTD	yoy	12M to Jun-26	12M to Jun-25	yoy	3M to Jun-26	3M to Jun-25	yoy	Jun-26	Jun-25	yoy	2Y CAGR
Grand Total	397,646	322,359	23.4%	1,905,550	1,618,707	17.7%	397,646	322,359	23.4%	172,272	134,875	27.7%	14.4%
Private Total	249,231	195,301	27.6%	1,246,651	1,056,652	18.0%	249,231	195,301	27.6%	107,878	83,604	29.0%	19.8%
LIC	148,415	127,058	16.8%	658,900	562,055	17.2%	148,415	127,058	16.8%	64,394	51,271	25.6%	6.9%
Private Life Insurers													
Aegon Life	788	530	48.5%	4,546	2,180	108.6%	788	530	48.5%	373	238	56.8%	275.7%
Aviva Life	857	700	22.6%	3,204	2,831	13.2%	857	700	22.6%	347	284	22.5%	19.4%
Bajaj Allianz Life	18,387	15,397	19.4%	89,356	79,447	12.5%	18,387	15,397	19.4%	7,217	5,510	31.0%	6.3%
Bharti Axa Life	1,611	1,168	37.8%	9,655	6,309	53.0%	1,611	1,168	37.8%	622	435	43.1%	11.5%
Birla Sun Life	11,223	9,058	23.9%	58,274	49,224	18.4%	11,223	9,058	23.9%	5,174	4,086	26.6%	13.7%
Canara HSBC OBC Life	8,731	7,305	19.5%	32,330	26,520	21.9%	8,731	7,305	19.5%	6,027	5,025	19.9%	19.9%
Pramerica Life	1,947	1,315	48.0%	6,839	5,036	35.8%	1,947	1,315	48.0%	767	500	53.3%	40.2%
Edelweiss Tokio Life	737	777	-5.2%	6,056	5,742	5.5%	737	777	-5.2%	356	394	-9.7%	2.6%
Future Generali Life	3,668	1,687	117.4%	15,286	12,288	24.4%	3,668	1,687	117.4%	2,769	652	324.5%	155.5%
HDFC Life	34,586	31,860	8.6%	167,280	155,561	7.5%	34,586	31,860	8.6%	13,829	12,832	7.8%	7.7%
IPRU Life	30,564	24,194	26.3%	180,731	158,284	14.2%	30,564	24,194	26.3%	12,821	10,319	24.2%	17.2%
IDBI Federal Life	2,062	1,613	27.8%	11,236	8,423	33.4%	2,062	1,613	27.8%	1,104	877	25.9%	24.4%
IndiaFirst Life	7,507	3,019	148.7%	22,362	16,528	35.3%	7,507	3,019	148.7%	5,910	1,482	298.9%	142.3%
Kotak Life	11,749	7,498	56.7%	69,631	49,751	40.0%	11,749	7,498	56.7%	5,403	3,124	73.0%	20.4%
Max Life	19,389	16,655	16.4%	105,266	89,338	17.8%	19,389	16,655	16.4%	8,759	7,265	20.6%	22.5%
PNB Met Life	4,659	4,452	4.7%	27,383	26,033	5.2%	4,659	4,452	4.7%	1,739	1,764	-1.5%	1.7%
Reliance Nippon Life	3,097	2,382	30.0%	15,110	11,986	26.1%	3,097	2,382	30.0%	1,052	927	13.5%	3.1%
SBI Life	53,478	39,094	36.8%	253,493	213,670	18.6%	53,478	39,094	36.8%	18,649	15,826	17.8%	14.0%
Shriram Life	3,494	2,757	26.7%	18,367	16,746	9.7%	3,494	2,757	26.7%	1,407	1,140	23.4%	17.9%
SUD Life	5,708	3,453	65.3%	26,477	20,414	29.7%	5,708	3,453	65.3%	2,756	1,957	40.8%	38.9%
Tata AIA Life	22,701	18,693	21.4%	113,583	95,093	19.4%	22,701	18,693	21.4%	9,853	8,461	16.5%	26.0%

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

Exhibit 5: Total WRP (Retail + Group) market share trend YTFY26 vs YTFY25 – SBI Life and Axis Max Life gained significant market share, while HDFC Life lost market share



Source: LI Council, Emkay Research

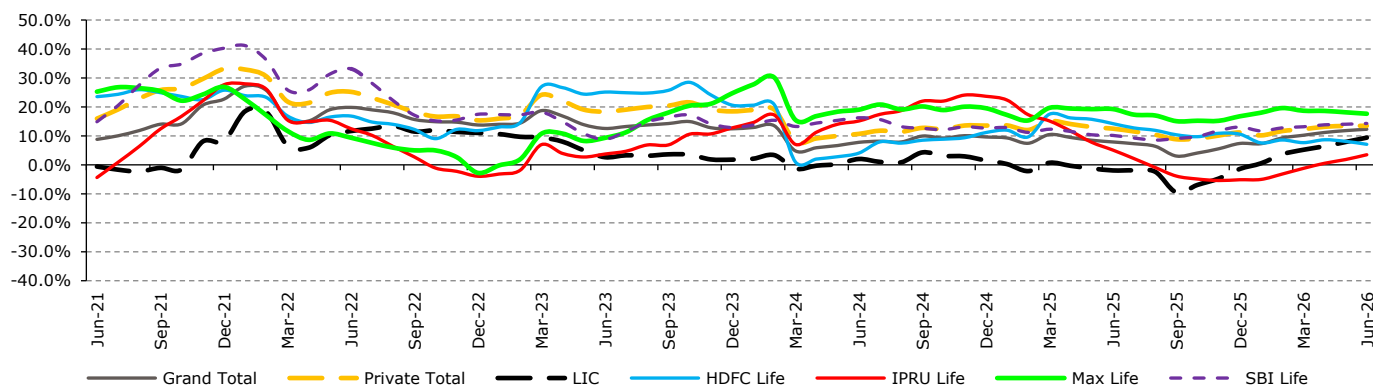
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 6: Number of policies sold in Jun-26 for the industry remained flat yoy

(Number of Policies, in '000)	FY27 YTD	FY26 YTD	yoY	12M to Jun-26	12M to Jun-25	yoY	3M to Jun-26	3M to Jun-25	yoY	Jun-26	Jun-25	yoY
Grand Total	4,819	2,815	5.1%	28,447	26,653	6.7%	7,627	7,204	5.9%	1,861	1,671	-0.1%
Private Total	1,780	1,023	13.7%	10,003	9,182	8.9%	2,477	2,273	9.0%	616	604	5.1%
LIC	3,040	1,792	0.2%	18,445	17,471	5.6%	5,150	4,931	4.4%	1,245	1,067	-3.0%
Private Life Insurers												
Aegon Life	8	5	-6.8%	47	38	24.9%	12	10	14%	3	3	-6.4%
Aviva Life	3	2	76.9%	22	16	33.8%	6	4	46.9%	0	1	58.8%
Bajaj Allianz Life	133	79	16.9%	782	770	1.5%	197	175	12.5%	41	46	5.3%
Bharti Axa Life	12	6	1.4%	69	69	-0.2%	19	15	26.0%	6	3	0.9%
Birla Sun Life	68	39	14.8%	372	357	4.4%	97	89	9.4%	23	25	9.4%
Canara HSBC OBC Life	41	27	15.5%	212	186	14.2%	54	52	4.0%	10	10	7.4%
Pramerica Life	11	7	28.9%	66	50	32.3%	19	14	38.2%	3	4	27.0%
Edelweiss Tokio Life	9	4	-6.6%	68	49	38.4%	21	15	43.7%	6	3	-4.4%
Future Generali Life	8	4	158.3%	92	39	135.1%	26	12	121.0%	-2.9	3	136.5%
HDFC Life	249	145	13.0%	1,307	1,256	4.0%	328	325	0.9%	85	83	5.1%
IPRU Life	136	86	17.8%	705	661	6.6%	190	171	11.1%	34	50	12.0%
IDBI Federal Life	13	6	0.3%	69	63	9.1%	16	14	12.8%	6	4	4.7%
IndiaFirst Life	33	19	33.3%	193	205	-6.0%	49	45	9.8%	8	12	20.3%
Kotak Life	48	27	-11.5%	366	312	17.2%	84	92	-7.8%	24	20	-24.5%
Max Life	167	91	11.6%	946	794	19.1%	224	208	7.6%	65	54	6.6%
PNB Met Life	49	25	24.6%	280	285	-1.5%	62	55	14.2%	18	14	11.2%
Reliance Nippon Life	31	20	-17.3%	134	159	-15.5%	30	40	-25.2%	15	10	-25.4%
SBI Life	406	239	4.4%	2,234	2,173	2.8%	477	508	-6.1%	157	139	-0.6%
Shriram Life	87	46	47.0%	558	512	9.0%	175	124	41.3%	19	29	44.0%
SUD Life	29	16	56.2%	213	173	22.7%	48	33	46.7%	4	10	50.7%
Tata AIA Life	233	127	11.7%	1,232	1,004	22.7%	333	268	24.2%	91	81	-8.3%

Source: LI Council, Emkay Research

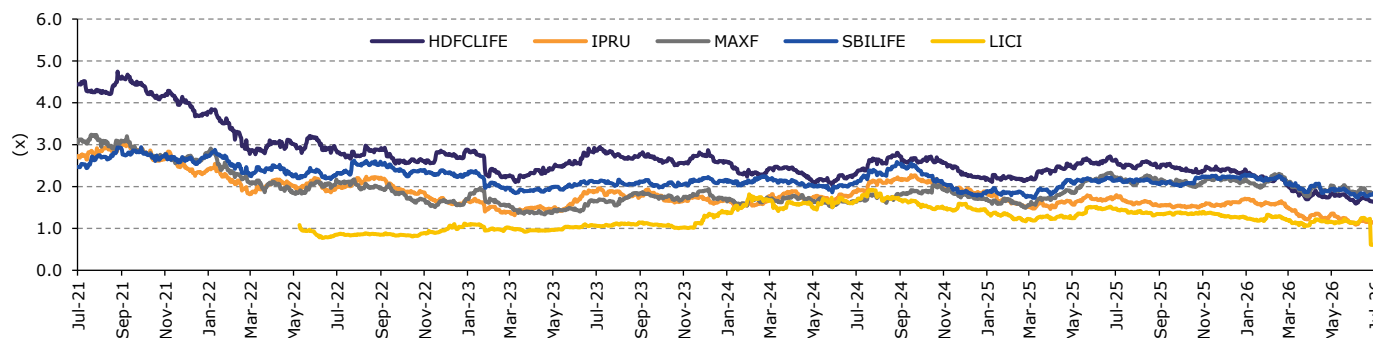
Exhibit 7: Based on 12-month rolling RWRP yoY growth, Axis Max Life continued to perform better than peers



Source: LI Council, Emkay Research

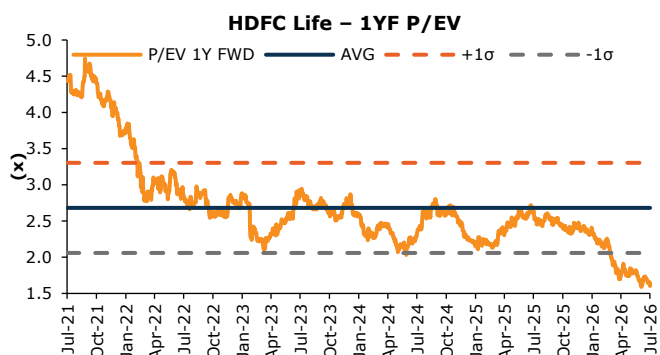
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Exhibit 8: Life insurers – 1Y forward P/EV



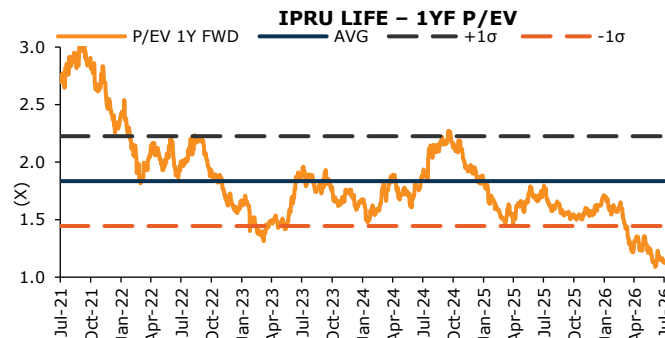
Source: Bloomberg, Emkay Research

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



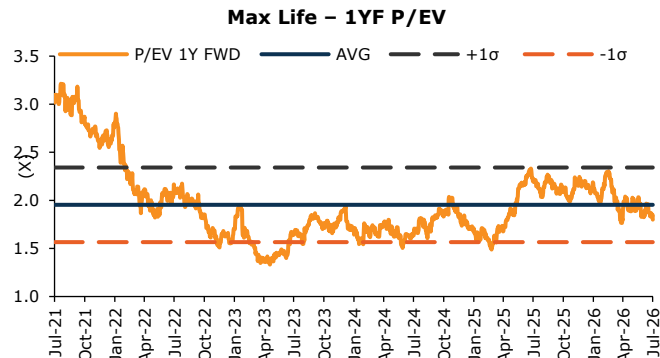
Source: Bloomberg, Emkay Research

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



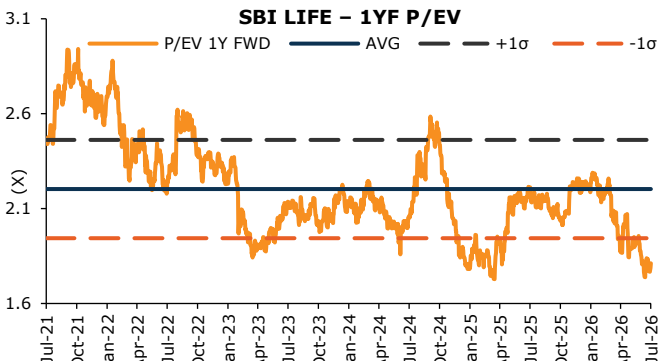
Source: Bloomberg, Emkay Research

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



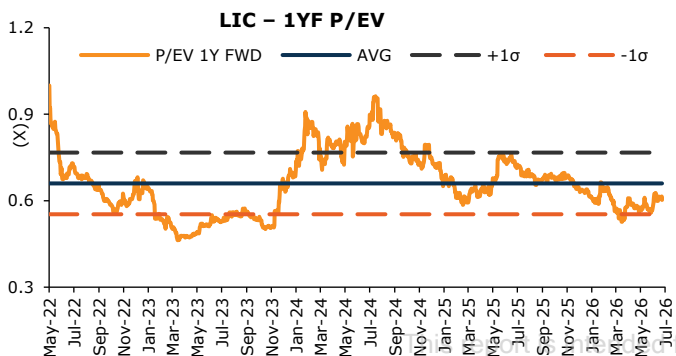
Source: Bloomberg, Emkay Research

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



Source: Bloomberg, Emkay Research

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					LICI IN				
Rating		BUY					ADD					ADD					BUY					BUY				
Current market price	Rs	556					480					1559					1789					428				
Market capitalization	Rs bn	1199					695					538					1794					5413				
Market capitalization	\$ mn	12,543					7,271					5,631					18,773					56,647				
Target price	Rs	750					600					1,900					2,250					550				
Upside/Downside	%	35.0					25.0					21.9					25.8					28.5				
		HDFC Life					ICICI Prudential Life					Max Financial Services					SBI Life					LIC				
Profitability		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
VNB margin	%	25.6	24.2	25.2	25.5	25.7	22.8	24.7	25.0	25.5	25.7	24.0	25.2	25.4	25.6	25.7	27.8	27.5	27.8	27.9	28.0	17.6	21.2	22.0	22.3	22.5
Operating RoEV	%	16.7	14.4	15.5	15.3	15.1	13.1	11.9	13.2	13.1	13.0	19.1	17.5	18.8	17.6	17.2	20.2	18.9	17.9	17.2	16.6	11.4	11.9	12.0	11.9	11.7
Valuation at CMP		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
P/EV	x	2.16	1.93	1.67	1.46	1.27	1.45	1.31	1.16	1.03	0.92	2.67	2.33	1.88	1.61	1.37	2.55	2.22	1.89	1.61	1.39	0.70	0.69	0.62	0.56	0.51
P/EVOP	x	15.1	15.0	12.5	10.9	9.6	12.6	12.4	10.1	9.0	8.1	17.8	15.1	12.6	10.6	9.2	15.2	13.5	12.4	11.0	9.7	6.6	5.8	5.7	5.2	4.8
Implied P/VNB	x	18.2	16.0	12.3	8.8	6.0	11.3	8.2	5.6	2.9	0.5	22.4	15.7	12.5	8.8	6.2	20.3	16.4	12.9	9.8	7.0	-18.6	-16.6	-15.0	-17.9	-21.1
Implied P/VIF	x	2.6	2.3	1.9	1.6	1.4	1.4	1.3	1.2	1.0	0.9	3.2	2.7	2.1	1.8	1.5	3.1	2.6	2.2	1.8	1.5					
PBV	x	7.4	6.8	5.9	5.4	4.9	5.8	5.1	4.6	4.1	3.7	10.2	10.2	7.7	7.3	6.9	10.6	9.4	8.2	7.2	6.2	4.3	3.1	2.4	1.9	1.5
PER	x	66.4	62.8	54.2	46.4	41.7	58.5	43.6	41.2	35.8	30.9	164.4	640.7	188.5	149.8	129.2	74.3	72.6	56.0	49.9	43.7	11.2	9.4	8.1	7.2	6.4
P/AUM	x	0.36	0.32	0.28	0.24	0.21	0.23	0.22	0.21	0.19	0.18	0.38	0.35	0.31	0.27	0.23	0.40	0.37	0.31	0.27	0.23	0.10	0.09	0.09	0.08	0.07
Per-share data		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
EV	Rs	257	288	333	382	437	332	366	413	466	524	584	669	827	971	1,136	701	806	948	1109	1291	614	624	689	762	845
EVOP	Rs	37	37	44	51	58	38	39	48	53	60	88	104	124	147	170	118	133	144	163	184	65	73	75	82	89
VNB	Rs	18	19	22	25	29	16	18	20	23	26	49	62	71	83	96	59	66	76	86	97	8	11	13	15	16
VIF	Rs	182	205	239	278	323	332	366	413	466	524	446	535	637	724	832	523	605	716	844	988	519	490	512	542	573
Book value	Rs	75	82	94	103	113	83	94	105	117	131	153	153	202	213	225	169	190	217	250	288	100	139	181	225	276
Earnings	Rs	8.4	8.9	10.3	12.0	13.3	8.2	11.0	11.7	13.4	15.5	9.5	2.4	8.3	10.4	12.1	24.1	24.6	32.0	35.9	40.9	38.1	45.4	52.8	59.4	66.7
AUM	Rs	1,562	1,739	2,002	2,309	2,660	2,133	2,159	2,302	2,473	2,680	4,109	4,455	5,039	5,849	6,785	4,489	4,892	5,691	6,604	7,635	4,331	4,538	4,913	5,292	5,720
Key parameter		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
APE	Rs bn	154.8	166.4	188.0	215.4	246.8	104.1	106.4	117.9	132.5	148.8	87.8	105.0	123.3	141.8	163.2	214.2	242.7	274.3	308.2	346.1	568.3	669.6	750.7	827.1	893.3
VNB	Rs bn	39.6	40.3	47.4	54.9	63.4	23.7	26.3	29.5	33.7	38.3	21.1	26.5	31.3	36.2	41.9	59.5	66.7	76.2	86.1	97.0	100.1	141.8	165.3	184.2	200.7
EVOP	Rs bn	79.2	79.7	96.6	110.4	125.2	55.3	57.0	70.0	78.5	87.6	37.3	44.1	54.2	64.6	74.2	117.8	132.9	144.4	163.6	184.5	826.2	926.4	946.8	1,035	1,130
EV	Rs bn	554.3	621.4	723.9	829.3	948.7	479.5	529.9	598.2	674.8	760.1	251.9	289	367	430	504	702.5	808	950	1,112	1,294	7,769	7,892	8,712	9,642	10,684
Net worth	Rs bn	161.3	177.0	203.7	223.2	244.9	119.3	136.3	151.6	169.2	189.7	52.7	52.8	71.8	75.4	79.7	169.9	190.9	217.7	250.9	289.2	1,262	1,754	2,295	2,841	3,498
Net profit	Rs bn	18.0	19.1	22.3	26.0	28.9	11.9	16.1	17.0	19.6	22.7	4.0	1.1	3.7	4.7	5.4	24.1	24.7	32.0	36.0	41.0	481.5	574.2	668.5	751.1	844.2
AUM	Rs bn	3,363	3,752	4,348	5,016	5,779	3,083	3,129	3,336	3,585	3,884	1,751	1,898	2,207	2,562	-	4,499	4,908	5,709	6,624	7,659	54,784	57,400	62,148	66,947	72,360
Growth YoY		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
APE	%	16.5	7.5	13.0	14.6	14.6	15.0	2.2	10.8	12.3	12.3	18.1	19.7	17.4	15.0	15.0	8.6	13.3	13.0	12.4	12.3	-0.2	17.8	12.1	10.2	8.0
VNB	%	13.2	1.7	17.7	15.7	15.6	6.4	10.9	12.1	14.5	13.5	6.8	25.6	18.1	15.9	15.5	7.2	12.1	14.2	13.0	12.6	4.5	41.6	16.6	11.4	9.0
EVOP	%	14.5	0.6	21.2	14.3	13.4	10.3	3.0	22.8	12.0	11.6	13.6	18.2	22.8	19.2	14.9	17.1	12.9	8.6	13.3	12.8	23.4	12.1	2.2	9.3	9.1
EV	%	16.8	12.1	16.5	14.6	14.4	13.3	10.5	12.9	12.8	12.6	29.2	14.6	27.1	17.3	17.0	20.6	15.0	17.6	17.0	16.4	6.8	1.6	10.4	10.7	10.8
Net worth	%	10.1	9.7	15.1	9.6	9.7	8.4	14.2	11.2	11.6	12.1	36.4	0.1	35.8	5.1	5.7	13.9	12.4	14.0	15.3	15.3	54.0	39.0	30.9	23.8	23.1
Net profit	%	14.9	6.0	16.7	16.8	11.2	39.4	35.6	5.9	14.9	15.9	2.8	-73.8	251.8	25.6	15.8	27.4	2.4	29.7	12.2	14.0	18.4	19.2	16.4	12.4	12.4
AUM	%	15.1	11.6	15.9	15.4	15.2	5.2	1.5	6.6	7.5	8.3	16.1	8.4	16.3	16.1	-100.0	14.8	9.1	16.3	16.0	15.6	6.8	4.8	8.3	7.7	8.1

Source: Company, Emkay Research

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

HDFC LIFE INSURANCE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
06-Jan-26	778	850	Buy	Avinash Singh
01-Jan-26	750	850	Buy	Avinash Singh
17-Dec-25	754	850	Buy	Avinash Singh
09-Dec-25	763	850	Buy	Avinash Singh
21-Nov-25	764	850	Buy	Avinash Singh
10-Nov-25	751	850	Buy	Avinash Singh
04-Nov-25	742	850	Buy	Avinash Singh

Source: Company, Emkay Research

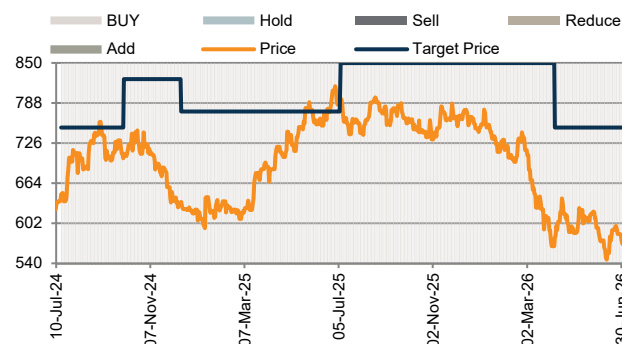
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
15-Oct-25	588	675	Add	Avinash Singh

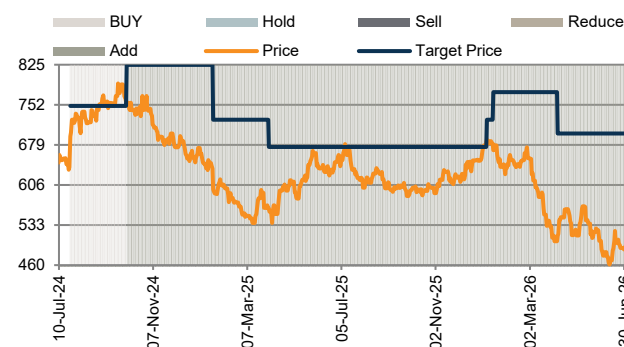
Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

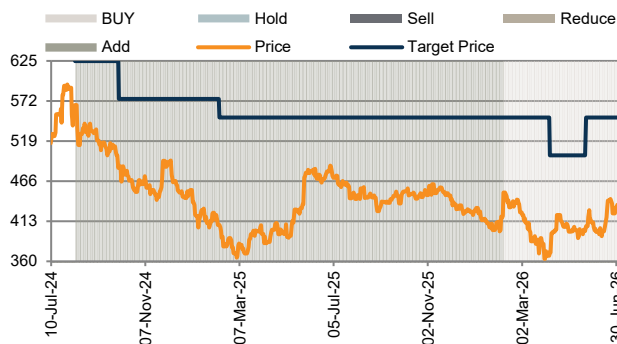
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
17-Dec-25	422	550	Add	Avinash Singh
09-Dec-25	430	550	Add	Avinash Singh
04-Dec-25	438	550	Add	Avinash Singh
10-Nov-25	450	550	Add	Avinash Singh
07-Nov-25	462	550	Add	Avinash Singh
09-Oct-25	448	550	Add	Avinash Singh
06-Oct-25	454	550	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



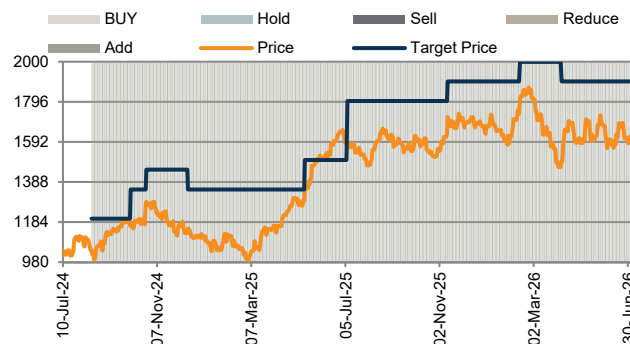
Source: Company, Bloomberg, Emkay Research

MAX FINANCIAL
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
01-Jan-26	1,674	1,900	Add	Avinash Singh
17-Dec-25	1,664	1,900	Add	Avinash Singh
09-Dec-25	1,691	1,900	Add	Avinash Singh
04-Dec-25	1,689	1,900	Add	Avinash Singh
12-Nov-25	1,719	1,900	Add	Avinash Singh
10-Nov-25	1,619	1,800	Add	Avinash Singh
09-Oct-25	1,596	1,800	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

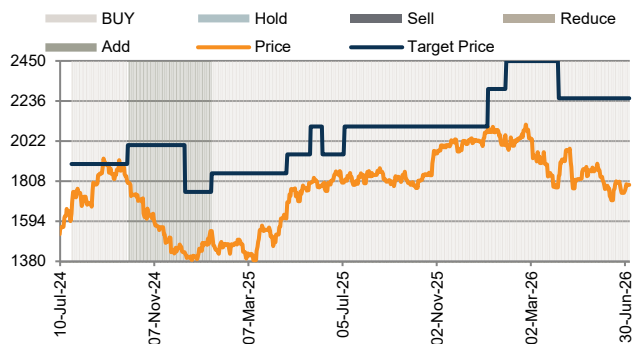
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SBI LIFE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
06-Jan-26	2,096	2,300	Buy	Avinash Singh
01-Jan-26	2,040	2,100	Buy	Avinash Singh
17-Dec-25	2,010	2,100	Buy	Avinash Singh
09-Dec-25	2,006	2,100	Buy	Avinash Singh
04-Dec-25	2,003	2,100	Buy	Avinash Singh
10-Nov-25	1,989	2,100	Buy	Avinash Singh
25-Oct-25	1,840	2,100	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Emkay Rating Distribution

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

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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