

2QFY27 performance of the Insurance sector is likely to be modest. Key factors:

1) For life insurers, APE growth is likely to remain modest, though VNB margins are expected to be stable-to-improving led by a favorable product-mix shift toward non-par and term life products, coupled with high rider attachment. 2) The general insurance sector continues to face challenges, with heightened competition in the Motor OD segment, no Motor TP hike in FY27, and pricing aggression in the commercial lines segment driving an impact on growth while NAT CAT events in the quarter are expected to hit claims ratios. 3) The Health insurance sector maintains its growth momentum led by GST rate exemption driving better affordability. However, typically, 2Q seasonality—driven by monsoon-related diseases—is expected to keep loss ratios elevated. We expect slight improvement in the claims ratio of Star Health. Ahead, as the GST base effect normalizes from 3QFY27, we expect investor focus to shift to FY28 and to the final verdict on IRDAI's proposed distribution reforms. While we believe the proposed distribution reforms would materially alter distribution economics, they are likely to benefit insurers over the medium-to-long term. Regulatory uncertainty has caused a sharp correction in the stock prices of insurers, bringing the valuation of life insurance stocks down to an undemanding 0.7-1.6x FY28E P/EV.

Modest growth trends in 2QFY27; VNB margins to improve

Life insurers are likely to report modest growth trends in 2QFY27, with industry APE growing only ~8%/9% in Jul/Aug-26, respectively. Overall, we expect ICICI Life to remain the fastest growing player in 2QFY27 led by healthy growth in the retail segment, while LIC is expected to deliver ~12% APE growth owing to a favorable base effect. SBI Life is likely to deliver ~11% yoy growth in APE. With growth momentum picking up in the HDFC Bank channel in recent months, HDFC Life is expected to deliver ~9% APE growth in 2QFY27E. Axis Max Life is expected to see APE growth slow to ~8%, owing to a high base effect. Led by a favorable shift in the product mix toward non-par and term protection products, coupled with higher rider attachments, we expect life insurers to report improving VNB margins on yoy basis. While we expect marginal VNB margin expansion for HDFC Life and Axis Max Life, ICICI Life and LIC are expected to witness healthy VNB margin expansion during 2QFY27. SBI Life's VNB margins are likely to witness a slight dip in 2Q. We expect the adverse market movements last quarter and the increase in yields to negatively affect economic variances, thus impacting EV growth.

General Insurance – Growth takes a hit, while SAHIs see healthy momentum

The General insurance sector remains impacted by 1) aggressive pricing in the commercial lines segment, 2) heightened competitive intensity in the Motor OD segment, 3) absence of Motor TP hike in FY27, and 4) NAT CAT events during 2Q. Given the challenging environment, large players remain focused on driving profitability. Against such a backdrop, we expect ICICIGI and Go Digit to report ~1% decline in GWP in 2QFY27E. While ICICIGI is expected to witness an increase in claims ratio, the combined ratio is expected to see marginal improvement led by improvement in opex ratios. Go Digit is likely to witness an increase in claims ratios owing to a likely elevation in the claims ratio across Motor and Commercial lines, owing to the impact of floods in multiple states. The health insurance segment maintains its growth momentum, led by GST rate exemption. We expect Star Health to deliver ~19% GWP growth in 2QFY27, driving ~15% growth in Insurance revenue. Despite the 2Q seasonal headwinds from monsoon-related illnesses, we expect Star Health to post a marginal yoy improvement in its claims ratio, supported by robust fresh premium growth and targeted management interventions.

Regulatory verdict to be watched out for; focus shifts to FY28

Going forward, as the GST base effect normalizes from 3QFY27, investor focus is likely to shift toward FY28 and to the final contours of the IRDAI's proposed distribution reforms. The regulator's recent consultation paper on Commissions and EoM proposes radical cuts in payouts, pushing the sector into uncharted waters. However, despite the near-term pain, the reforms are likely to positively affect insurers in the medium-to-long term. Insurance stocks have witnessed sharp correction in recent times, owing to regulatory uncertainty driving undemanding valuations for Life insurers offering good entry points.

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Exhibit 1: Life Insurance – Recommendation and changes in TP

Stock	CMP (Rs)	Upside	Old		Revised		Change in TP	Implied P/EV on FY28E	
			Reco	Target Price (Rs)	Reco	Target Price (Rs)		at CMP	at TP
HDFC Life	543	28.9%	BUY	750	BUY	700	-6.7%	1.4	1.8
IPRU Life	460	19.7%	ADD	600	ADD	550	-8.3%	1.0	1.2
MAX Financial	1,354	25.6%	ADD	1,900	ADD	1700	-10.5%	1.4	1.8
SBI Life	1,750	22.9%	BUY	2,250	BUY	2,150	-4.4%	1.6	1.9
LIC	390	41.0%	BUY	550	BUY	550	0.0%	0.5	0.7

Source: Company, Emkay Research

Exhibit 2: General Insurance – Recommendation and changes in TP

Stock	CMP (Rs)	Upside	Old		Revised		Change in TP	Implied PER on FY28E	
			Reco	Target Price (Rs)	Reco	Target Price (Rs)		at CMP	at TP
ICICIGI	1,598	18.9%	ADD	1,900	ADD	1,900	0.0%	25.0	29.7
Star Health	551	27.1%	BUY	700	BUY	700	0.0%	17.4	22.2
GO DIGIT	259	4.4%	REDUCE	270	REDUCE	270	0.0%	29.5	30.8

Source: Company, Emkay Research

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

Exhibit 3: Life Insurance Preview – 1HFY27E

Name			1HFY27E	1HFY26	yoy chg	2QFY27E	2QFY26	yoy chg
HDFC Life								
CMP (Rs)	543	APE (Rs mn)	80,867	74,130	9.1%	45,717	41,880	9.2%
TP (Rs)	700	VNB Margin	24.9%	24.5%	0.4 ppts	24.8%	24.1%	0.7 ppts
Reco	BUY	VNB (Rs mn)	20,136	18,180	10.8%	11,346	10,090	12.4%
		PAT (Rs mn)	11,079	9,936	11.5%	4,965	4,472	11.0%
		AUM (Rs bn)	4,129	3,600	14.7%	4,129	3,600	14.7%
		EV (Rs bn)	669	595	12.4%	669	595	12.4%
IPRU Life								
CMP (Rs)	459	APE (Rs mn)	49,951	42,860	16.5%	28,591	24,220	18%
TP (Rs)	550	VNB Margin	26.0%	24.5%	1.5 ppts	25.5%	24.4%	1.0 ppts
Reco	ADD	VNB (Rs mn)	12,987	10,490	23.8%	7,277	5,920	22.9%
		PAT (Rs mn)	7,460	5,968	25.0%	3,599	2,958	21.6%
		AUM (Rs bn)	3,455	3,215	7.5%	3,455	3,215	7.5%
		EV (Rs bn)	558	505.0	10.5%	558	505.0	10.5%
MAX Life								
CMP (Rs)	1,354	APE (Rs mn)	46,330	41,750	11.0%	27,110	25,070	8.1%
TP (Rs)	1,700	VNB Margin	24.8%	23.3%	1.5 ppts	25.9%	25.5%	0.4 ppts
Reco	ADD	VNB (Rs mn)	11,490	9,740	18.0%	7,030	6,390	10.0%
		PAT (Rs mn)	1,771	1,488	19.0%	993	847	17.2%
		AUM (Rs bn)	2,081	1,853	12.3%	2,081	1,853	12.3%
		EV (Rs bn)	311	269	15.6%	311	269	15.6%
SBI Life								
CMP (Rs)	1750	APE (Rs mn)	120,111	99,200	21.1%	66,311	59,500	11.4%
TP (Rs)	2,150	VNB Margin	26.8%	27.8%	-1.0 ppts	27.3%	28.0%	-0.7 ppts
Reco	BUY	VNB (Rs mn)	32,190	27,530	16.9%	18,090	16,660	8.6%
		PAT (Rs mn)	13,068	10,890	20.0%	5,818	4,946	17.6%
		AUM (Rs bn)	4,715	4,815	-2.1%	4,715	4,815	-2.1%
		EV (Rs bn)	865	760	13.8%	865	760	13.8%
LIC								
CMP (Rs)	390	APE (Rs mn)	319,890	290,340	10.2%	182,970	163,820	11.7%
TP (Rs)	550	VNB Margin (%)	23.1%	17.6%	5.5 ppts	23.2%	19.3%	3.8 ppts
Reco	BUY	VNB (Rs mn)	73,735	51,110	44.3%	42,375	31,670	33.8%
		PAT (Rs mn)	252,479	210,399	20.0%	117,559	100,534	16.9%
		AUM (Rs bn)	60,879	57,229	6.4%	60,879	57,229	6.4%
		EV (Rs bn)	8,168	8,132	0.4%	8,168	8,132	0.4%
BALIC								
		APE (Rs mn)	40,175	34,590	16.1%	23,115	21,490	7.6%
		VNB Margin	18.1%	14.8%	3.3 ppts	19.7%	17.1%	2.7 ppts
		VNB (Rs mn)	7,272	5,120	42.0%	4,562	3,670	24.3%
		PAT (Rs mn)	920	1,840	-50.0%	410	130	215.4%
		AUM (Rs bn)	1,479	1,321	12.0%	1,479	1,321	12.0%
		EV (Rs bn)	268	254	5.5%	268	254	5.5%

Source: Company, Emkay Research

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

Life Insurance Preview – 1HFY27E

HDFC Life (BUY; TP: Rs700)

- With growth pickup in the HDFC Bank channel in recent months, we expect HDFC Life's APE in 2QFY27 to grow ~9%, driving ~9% growth in 1HFY27E.
- While Retail protection momentum is expected to continue, we believe HDFC Life will report VNB margin of 24.8% in 2QFY27E, a 70bps increase yoy, leading to ~25% VNB margin for 1HFY27.
- We expect embedded value to grow to Rs669bn (~12% yoy). We maintain BUY and cut Sep-27E TP by ~7% to Rs700 from Rs750, implying FY28E P/EV of 1.8x.

ICICI Pru Life (ADD; TP: Rs550)

- ICICI Pru Life is expected to deliver a healthy ~18% yoy APE growth in 2QFY27, aided by healthy growth in the retail segment. Consequently, during 1HFY27, the company is expected to report ~17% APE growth.
- We expect ICICI Pru Life to clock in VNB margin of 25.5% during the quarter (up by 100bps yoy), resulting in VNB growth of 23% yoy during 2QFY27E. For 1HFY27, VNB margin is expected to remain rangebound at around 26%.
- ICICI Pru Life's Embedded Value is expected to grow ~10% yoy to Rs558bn. We roll forward our TP to Sep-27E and trim it by ~8% to Rs550 from Rs660, implying FY28E P/EV of 1.2x.

MAX Financial (ADD; TP: Rs1,700)

- Axis Max Life is expected to report growth moderation to ~8% in 2QFY27, likely impacted by a high base effect. During 1HFY27, the company is expected to grow its APE at ~11%.
- We expect Axis Max Life to report VNB margin of 25.9% (up by 40bps yoy) in 2QFY27E, resulting in ~10% VNB growth. Consequently, Axis Max Life is expected to report 24.8% VNB margin in 1HFY27, driving ~18% growth in VNB.
- Axis Max Life's embedded value is expected to grow ~16% yoy to Rs311bn in 1HFY27E. We cut our APE estimates by ~2% over FY27-29 which results in a ~2% cut in VNB as our VNB margin estimates are largely unchanged. We roll forward our TP to Sep-27E, and trim it by ~11% to Rs1,700 from Rs1,900, implying 1.8x FY28E P/EV.

SBI Life (BUY; TP: Rs2,150)

- We expect SBI Life to report APE growth of ~11% in 2QFY27 and drive ~21% growth in 1HFY27, led by strong growth in 1QFY27, given the strong growth in the Group OYRGTA business.
- We expect SBI Life to deliver 27.3% (-70bps yoy) VNB margins in 2QFY27E, driving VNB growth of ~9%. During 1HFY27, VNB margins are expected to improve to 26.8% from 26.2% in 1QFY27.
- We expect SBI Life's EV to grow ~14% yoy to Rs865bn. We roll forward our TP to Sep-27E, cutting it by ~4% to Rs2,150 from Rs2,250, implying FY28E P/EV of 1.9x.

LIC (BUY; TP: Rs 550)

- We expect LIC to deliver 11.7% growth in APE to Rs183bn during 2QFY27E owing to a favorable base. As a result, LIC's APE is expected to grow ~10% in 1HFY27E.
- LIC is likely to deliver 23.2% VNB margin for 2QFY27E, led by continued focus on non-par products driving 1HFY27E VNB margin at 23.1%.
- LIC's EV is expected to be largely flat at Rs8,168bn, impacted by the adverse movement in equity markets. We trim our APE estimates by ~1% while keeping our VNB margin estimates unchanged, thus driving a ~1% cut in VNB over FY27-29E. We roll forward the TP to Sep-27E and maintain BUY, with Sep-27E TP of Rs550, implying FY28E P/EV of 0.7x.

Exhibit 4: General Insurance Preview – 2QFY27E

Name	(Rs mn)		2QFY27	2QFY26	yoy chg	1QFY27	qoq chg	FY27E	FY26	yoy chg
ICICI GI										
		GWP	69,799	70,587	-1.1%	88,603	-21.2%	328,182	306,181	7.2%
CMP (Rs)	1,598	NEP	58,638	56,517	3.8%	59,500	-1.4%	247,081	222,636	11.0%
TP (Rs)	1,900	Net Claims	42,982	40,744	5.5%	45,445	-5.4%	178,941	158,285	13.1%
Reco	ADD	Claims Ratio	73.3%	72.1%	1.2 ppts	76.4%	-3.1 ppts	72.4%	71.1%	1.3 ppts
		Combined Ratio	104.9%	105.1%	-0.2 ppts	107.2%	-2.3 ppts	104.4%	103.4%	1.0 ppts
		U/w Profit	-1,989	-1,784	NM	-6,299	NM	-15,685	-11,076	NM
		PAT	8,078	8,195	-1.4%	4,032	100.4%	26,253	27,719	-5.3%
Go Digit										
		GWP	26,502	26,675	-0.6%	27,309	-3.0%	118,970	112,941	5.3%
CMP (Rs)	259	NEP	21,192	20,882	1.5%	20,070	5.6%	89,466	84,143	6.3%
TP (Rs)	270	Net Claims	15,788	15,244	3.6%	14,719	7.3%	65,056	61,330	6.1%
Reco	REDUCE	Claims Ratio	74.5%	73.0%	1.5 ppts	73.3%	1.2 ppts	72.7%	72.9%	-0.2 ppts
		Combined Ratio	113.1%	111.4%	1.7 ppts	112.4%	0.7 ppts	109.8%	110.7%	-1.0 ppts
		U/w Profit	-2,831	-2,462	NM	-2,820	NM	-9,815	-8,655	13.4%
		PAT	889	1,165	-23.7%	864	2.9%	5,651	5,443	3.8%
BAGIC										
		GWP	71,377	64,130	11.3%	57,890	23.3%	257,521	233,258	10.4%
		NEP	26,422	24,035	9.9%	26,690	-1.0%	121,568	95,188	27.7%
		Net Claims	19,948	18,213	9.5%	19,831	0.6%	87,808	69,067	27.1%
		Claims Ratio	75.5%	75.8%	-0.3 ppts	74.3%	1.2 ppts	72.2%	72.6%	-0.3 ppts
		Combined Ratio	102.3%	102.3%	0.0 ppts	104.7%	-2.4 ppts	103.3%	102.8%	0.5 ppts
		U/w Profit	-1,561	-1,012	54.3%	-1,314	18.8%	-4,632	-4,551	1.8%
		PAT	3,667	5,170	-29.1%	4,780	-23.3%	20,578	19,415	6.0%
Star Health										
		GWP	52,644	44,238	19.0%	42,871	22.8%	218,052	186,210	17.1%
CMP (Rs)	552	Insurance Revenue	51,089	44,291	15.3%	49,172	3.9%	208,022	179,986	15.6%
TP (Rs)	700	Net Claims	35,696	31,433	13.6%	33,184	7.6%	140,824	122,744	14.7%
Reco	BUY	Claims Ratio	69.8%	71.0%	-1.2 ppts	67.5%	2.3 ppts	67.7%	68.2%	-0.5 ppts
		CISR	99.0%	100.5%	-1.6 ppts	97.1%	1.9 ppts	97.4%	98.4%	-1.0 ppts
		U/w Profit	286	-397	NM	1,108	NM	4,493	1,983	NM
		PAT	1,241	796	56.0%	5,497	NM	15,080	9,109	65.6%

Source: Company, Emkay Research

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

General Insurance Preview – 2QFY27E

ICICI Lombard (ADD; TP: Rs1,900)

- We expect ICICIGI to report ~1% decline in GWP in 2QFY27E, owing to heightened competitive intensity in the industry and focus on profitability. However, the company's retail health segment continues to deliver robust growth, driven by GST tailwinds and success of its flagship product 'Elevate'.
- We expect ICICIGI's combined ratio to witness a slight improvement of 20bps yoy to 104.9% during the quarter, driven by improvement in opex ratio offset by higher claims ratios.
- We expect ICICIGI to deliver PAT of Rs8.08bn (-1.4% yoy), impacted by elevated combined ratios and offset by healthy investment income owing to the capital gains booked on account of the NSE IPO. We maintain ADD on the stock with Sep-27E TP of Rs1,900, implying FY28E PER of 30x.

GO Digit (REDUCE; TP: Rs270)

- Go Digit is expected to report ~1% decline in GWP, owing to a slowdown in commercial lines given the aggressive pricing.
- We estimate the claims ratio to increase to 74.5% during 2QFY27, resulting in an increase in Combined Ratio to 113.1%.
- Go Digit's PAT is expected to decline ~24% yoy owing to higher underwriting losses led by elevated claims ratio. We cut GWP estimates by ~2% over FY27-29 and increase CoR estimates by 80bps for FY27, resulting in a ~9% cut in PAT. We roll forward the TP to Sep-27E and value GODIGIT at Rs270, implying FY28E PER of ~31x.

Star Health (BUY; TP: Rs700)

- Star Health is likely to deliver a healthy 19% growth in GWP, driven by increased affordability in Health Insurance premiums following the GST rate exemption and normalization of the 1/n regulation impact. We expect insurance revenue to grow ~15% in 2QFY27, led by a strong ~19% GWP growth.
- We expect slight improvement in the claims ratio during the quarter, to 69.8%. However, given the increase in claims frequency and claims severity, the company's claims ratio remains elevated.
- Driven by the slight improvement in claims ratio, we expect Star Health to see improvement in the combined ratio (CISR) too, to 99% during 2QFY27E.
- We estimate Star Health to report Ind AS PAT of Rs1.2bn (up 56% yoy) during 2QFY27E. We roll forward the TP to Sep-27E and value Star Health at Rs700, implying FY28E PER of ~22x.

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Exhibit 5: 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	543					459					1354					1750					390				
Market Capitalization	Rs bn	1160					650					480					1727					4957				
Target price	Rs	700					550					1700					2150					550				
Upside/Downside	%	28.9					19.8					25.6					22.9					41.0				
		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	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
P/EV	x	2.11	1.89	1.63	1.43	1.25	1.38	1.26	1.11	0.99	0.87	2.32	2.02	1.69	1.43	1.22	2.56	2.23	1.89	1.61	1.38	0.64	0.63	0.58	0.52	0.47
P/EVOP	x	14.8	14.7	12.3	10.8	9.5	12.1	11.8	9.6	8.6	7.7	15.5	13.1	10.7	9.2	8.0	15.3	13.5	12.2	10.8	9.5	6.0	5.3	5.2	4.8	4.4
Implied P/VNB	x	17.5	15.3	11.9	8.4	5.6	10.0	7.0	4.5	2.0	-0.3	18.2	12.4	9.5	6.6	4.2	20.4	16.4	12.5	9.5	6.8	-23.4	-20.0	-16.8	-18.4	-21.3
Implied P/VIF	x	2.6	2.2	1.9	1.6	1.3	1.4	1.3	1.1	1.0	0.9	2.7	2.3	1.8	1.6	1.3	3.1	2.6	2.2	1.8	1.5					
PBV	x	7.3	6.6	5.8	5.3	4.8	5.6	4.9	4.3	3.8	3.4	8.9	8.8	8.4	8.0	7.5	10.6	9.4	8.3	7.2	6.2	3.9	2.8	2.1	1.7	1.4
PER	x	64.9	61.4	53.0	45.4	40.9	55.9	41.7	35.1	30.6	26.4	142.8	556.4	180.7	144.4	123.2	74.5	72.8	56.1	49.8	43.6	10.2	8.6	7.3	6.5	5.8
P/AUM	x	0.35	0.31	0.27	0.24	0.21	0.22	0.21	0.20	0.19	0.17	0.33	0.30	0.27	0.23	0.20	0.40	0.37	0.32	0.27	0.24	0.09	0.09	0.08	0.07	0.07
Per-share data		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25E	FY26E	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	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25E	FY26E	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

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

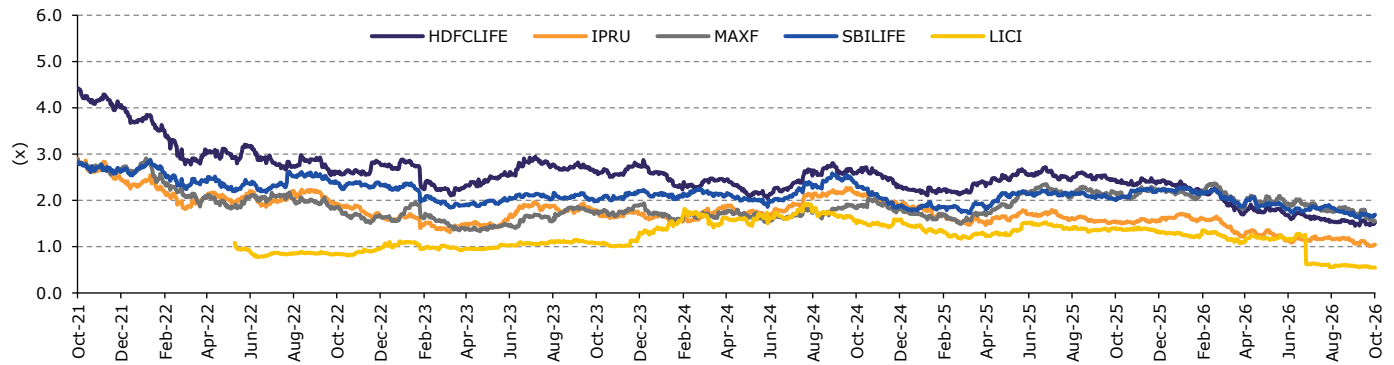
Exhibit 6: General Insurance – Peer valuation

General Insurance Peer Valuation											
Company	Units	ICICI Lombard					Go Digit				
Bloomberg ticker		ICICIGI IN					GODIGIT IN				
Rating		ADD					REDUCE				
Current market price	Rs	1,598					259				
Market Capitalization	Rs bn	796					237				
Market Capitalization	\$ mn	8,266					2,461				
Target price	Rs	1,900					270				
Upside/Downside	%	18.9					4.4				
		ICICI Lombard					Go Digit				
Key Parameters		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
GDPI	(Rs bn)	268.3	287.1	315.5	357.4	404.8	84.7	98.5	104.1	120.6	138.4
GWP	(Rs bn)	282.6	306.2	336.5	381.1	431.7	102.8	112.9	119.0	138.8	160.5
Underwriting Result	(Rs bn)	-8.7	-11.1	-15.7	-13.0	-10.5	-8.2	-8.7	-9.8	-8.3	-7.9
PAT	(Rs bn)	25.1	27.7	26.8	32.3	38.0	4.2	5.4	5.7	8.1	10.3
Net worth	(Rs bn)	143.0	168.5	187.3	209.6	232.7	43.6	46.4	51.2	58.1	66.8
Net worth, including Fair Value changes	(Rs bn)	149.8	160.7	185.7	214.6	238.7	45.5	48.5	53.5	60.6	69.6
Combined Ratio	(%)	102.8	103.4	104.5	102.6	101.2	109.3	110.7	109.8	106.6	105.0
ROE	(%)	19.1	17.8	15.1	16.3	17.2	12.1	12.1	11.3	14.2	15.8
Per Share Data		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
GWP	(Rs)	541.3	576.0	633.0	717.0	812.1	112.3	122.2	128.7	150.1	173.6
EPS	(Rs)	50.7	55.7	53.7	64.8	76.3	4.6	5.9	6.1	8.8	11.1
BVPS - ex FV gain	(Rs)	288.5	337.9	375.7	420.5	466.8	47.3	50.2	55.4	62.8	72.3
FV Gain	(Rs)	13.7	-15.5	-3.1	10.0	12.0	2.08	2.26	2.49	2.74	3.01
Valuation at CMP		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
P/GWP	x	3.0	2.8	2.5	2.2	2.0	2.3	2.1	2.0	1.7	1.5
PER	x	31.5	28.7	29.8	24.6	20.9	55.7	43.9	42.3	29.5	23.3
PBV	x	5.5	4.8	4.3	3.8	3.4	5.5	5.2	4.7	4.1	3.6
Growth yoy		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
GDPI yoy	(%)	8.3	7.0	9.9	13.3	13.3	6.7	16.2	5.7	15.8	14.8
GWP yoy	(%)	10.4	8.4	9.9	13.3	13.3	14.0	9.8	5.3	16.6	15.6
PAT yoy	(%)	30.7	10.5	-3.4	20.7	17.7	133.9	28.1	3.8	43.4	26.8

Source: Company, Emkay Research

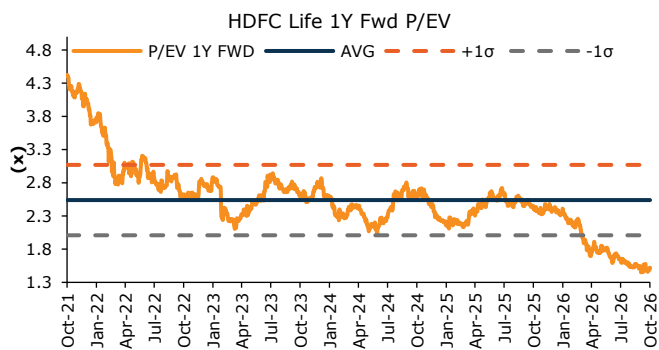
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 7: Life insurers – 1Y forward P/EV



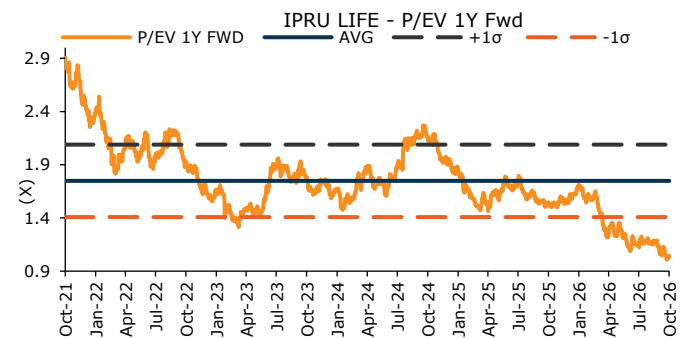
Source: Bloomberg, Emkay Research

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



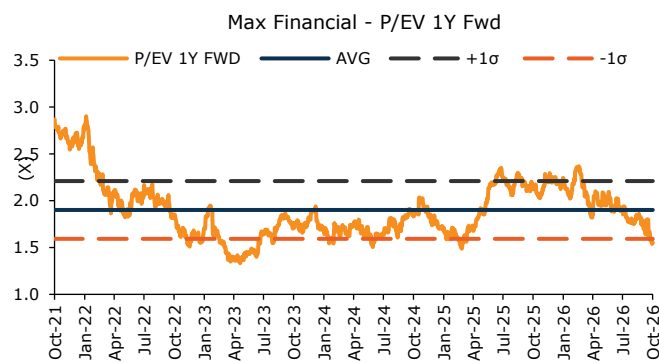
Source: Bloomberg, Emkay Research

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



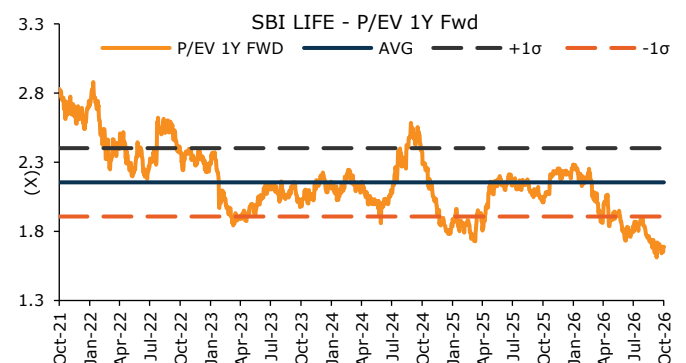
Source: Bloomberg, Emkay Research

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



Source: Bloomberg, Emkay Research

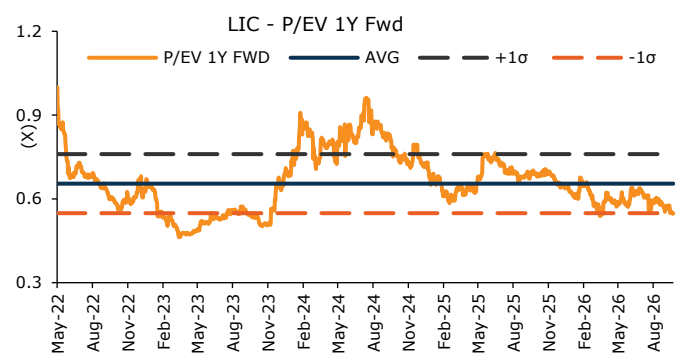
Exhibit 11: SBI Life – 1Y forward P/EV



Source: Bloomberg, Emkay Research

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

Exhibit 12: LIC – 1Y forward P/EV



Source: Bloomberg, Emkay Research

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

Exhibit 13: ICICI Pru Life – Changes in estimates

(Rs bn)	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	117.9	118.8	0.8	132.5	133.5	0.8	148.8	149.4	0.4
VNB	29.5	29.9	1.5	33.7	34.0	0.9	38.3	38.4	0.3
VNB Margin (%)	25.0	25.2	0.2ppts	25.5	25.5	0.0ppts	25.7	25.7	0.0ppts
EVOP	70.0	70.5	0.6	78.5	78.8	0.4	87.6	87.7	0.1
EV	598.2	598.5	0.0	674.8	675.1	0.0	760.1	760.3	0.0
PAT	17.0	19.1	12.2	19.6	21.9	12.0	22.7	25.4	11.7

Source: Company, Emkay Research

Exhibit 14: MAXF – Changes in Estimates

(Rs bn)	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	122.4	119.8	-2.1	140.8	137.8	-2.1	162.0	158.5	-2.1
VNB	31.5	30.8	-2.1	36.5	35.7	-2.1	42.1	41.2	-2.1
VNB margin (%)	25.7	25.7	0.0ppts	25.9	25.9	0.0ppts	26.0	26.0	0.0ppts
Embedded Value	346.6	346.0	-0.2	408.9	407.6	-0.3	480.7	478.4	-0.5
Consolidated EPS (Rs)	8.5	7.5	-11.5	10.6	9.4	-11.4	12.4	11.0	-11.2

Source: Company, Emkay Research

Exhibit 15: LIC – Changes in estimates

Rs bn	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	747	739	-1.2	823	814	-1.2	889	879	-1.1
VNB	178	176	-1.2	197	195	-1.2	215	212	-1.1
VNB Margin (%)	23.8	23.8	0.0ppts	23.9	23.9	0.0ppts	24.1	24.1	0.0ppts
EVOP	960	958	-0.2	1,049	1,047	-0.2	1,146	1,143	-0.2
EV	8,725	8,523	-2.3	9,667	9,444	-2.3	10,723	10,477	-2.3
PAT	676	675	-0.1	759	758	-0.2	853	851	-0.3

Source: Company, Emkay Research

Exhibit 16: ICICIGI – Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
GWP	336,490	328,182	-2.5	381,122	373,434	-2.0	431,712	423,368	-1.9
U/W Result	-15,702	-15,685	-0.1	-12,983	-12,844	-1.1	-10,548	-10,372	-1.7
Op Profit	24,291	24,320	0.1	30,595	30,142	-1.5	37,013	36,592	-1.1
PAT	26,778	26,253	-2.0	32,323	31,842	-1.5	38,031	37,573	-1.2
Combined Ratio (%)	104.5	104.4	-0.1ppts	102.6	102.6	0.0ppts	101.2	101.2	-0.1ppts
ROE (%)	15.1	14.8	-0.3ppts	16.3	16.1	-0.2ppts	17.2	17.1	-0.1ppts

Source: Company, Emkay Research

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

Exhibit 17: Go Digit – Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
GWP	121,259	118,970	-1.9	141,351	138,764	-1.8	163,352	160,453	-1.8
U/W Result	-9,209	-9,815	6.6	-8,413	-8,318	-1.1	-7,969	-7,879	-1.1
Investment result	18,343	18,220	-0.7	20,285	20,020	-1.3	22,792	22,501	-1.3
PBT	8,335	7,605	-8.8	11,072	10,902	-1.5	14,023	13,822	-1.4
PAT	6,193	5,651	-8.8	8,227	8,100	-1.5	10,419	10,270	-1.4
Incurred Claims Ratio (%)	72.0	72.7	0.8ppts	70.9	71.1	0.2ppts	70.2	70.4	0.2ppts
Combined Ratio (%)	108.9	109.8	0.8ppts	106.5	106.6	0.0ppts	105.0	105.0	0.0ppts
ROE (%)	12.8	11.8	-1.1ppts	14.9	14.8	-0.1ppts	16.5	16.4	-0.1ppts

Source: Company, Emkay Research

Exhibit 18: STARHEAL– Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change (%)	Old	Revised	Change (%)	Old	Revised	Change (%)
Insurance Revenue	208,806	208,022	-0.4	242,542	242,542	0.0	281,494	281,494	0.0
Ins. Service Result	17,103	17,247	0.8	20,958	21,200	1.2	25,590	25,872	1.1
U/W Result	4,215	4,493	6.6	6,466	6,709	3.8	9,328	9,610	3.0
Net Profit	14,821	15,080	1.7	18,406	18,584	1.0	22,826	23,056	1.0
Claims ratio (%)	67.7	67.7	0.0ppts	67.5	67.5	0.0ppts	67.2	67.2	0.0ppts
Combined Ratio (%)	97.5	97.4	-0.1ppts	96.8	96.7	-0.1ppts	96.2	96.1	-0.1ppts

Source: Company, Emkay Research

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

Exhibit 19: HDFC Life – Financial Summary

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Policyholders' account					
Gross written premium	710,449	793,871	897,722	1,023,738	1,170,748
Net earned premium	696,161	773,152	874,293	997,020	1,140,193
Total revenue	959,448	982,865	1,190,293	1,361,503	1,560,017
Commission expense	78,353	91,269	101,460	114,705	130,037
Operating expenses	62,218	76,909	86,166	97,344	110,273
Benefits cost	808,615	807,569	993,456	1,139,332	1,308,454
Total expense	949,019	979,446	1,185,121	1,355,987	1,554,031
Surplus/Deficit	10,430	3,418	5,172	5,517	5,986
Shareholders' account					
Transfer from policyholders' account	9,968	11,931	18,052	19,255	20,892
Profit after tax	18,021	19,100	22,276	25,995	28,884
Balance Sheet					
Sources of Funds					
Shareholders' Funds	161,256	176,961	203,677	223,173	244,836
Borrowings	29,500	30,990	30,990	30,990	30,990
Policyholders' Funds: Insurance reserves and provisions	3,192,009	3,578,004	4,141,883	4,783,939	5,518,031
Total	3,395,342	3,790,018	4,367,733	5,015,547	5,756,397
Application of Funds					
Shareholders' Investments	183,863	200,549	230,826	252,921	277,472
Policyholders' Investments	2,162,671	2,499,514	2,893,428	3,341,954	3,854,775
Assets Held to Cover Linked Liabilities	1,016,282	1,051,916	1,217,694	1,406,456	1,622,275
Total	3,395,342	3,790,018	4,367,733	5,015,547	5,756,397
Embedded Value Account					
Embedded Value	554,310	621,400	723,084	827,662	946,229
--o/w Adjusted Net Worth	162,830	178,535	205,251	224,747	246,410
--o/w Value-in-Force	391,480	442,865	517,833	602,915	699,818
Annualized Premium Equivalent (APE)	154,790	166,410	185,863	212,949	244,020
New Business value	39,620	40,290	46,617	54,094	62,652
New Business Margin (%)	25.6	24.2	25.1	25.4	25.7
EV Operating Profit	79,220	79,690	95,752	109,577	124,288
Operating RoEV (%)	16.7	14.4	15.4	15.2	15.0
Per share data (Rs)					
EPS	8.37	8.85	10.25	11.96	13.29
DPS	2.0	2.1	2.6	3.0	3.3
EVPS	257.5	288.0	332.9	381.0	435.6
BVPS	74.9	82.0	93.8	102.7	112.7
EV Op Profit per share	36.8	36.9	44.1	50.4	57.2
Key Ratio					
Return on Equity (%)	11.7	11.3	11.7	12.2	12.3
Commission expense/TWRP (%)	14.9	15.4	15.2	15.3	15.3
Operating expenses/TWRP (%)	11.8	12.9	12.9	13.0	13.0
Total expense (% of TWRP)	26.7	28.3	28.2	28.3	28.3
Total expense (% of Avg AUM)	4.47	4.73	4.64	4.54	4.47
Conservation ratio (%)	84.6	85.5	85.0	85.0	85.0

Source: Company, Emkay Research

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

Exhibit 20: ICICI Pru Life – Financial Summary

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Policyholders' account					
Gross written premium	489,507	531,246	593,141	666,401	753,213
Net earned premium	472,594	513,356	573,166	643,959	727,848
Total revenue	706,199	634,204	792,920	877,237	977,878
Commission expense	48,594	51,811	57,274	64,348	72,730
Operating expenses	39,716	44,298	48,313	52,992	58,440
Surplus/Deficit	10,897	24,621	17,597	18,435	19,924
Shareholders' account					
Transfer from policyholders' account	10,931	18,052	16,596	17,434	18,923
Investment income	6,992	11,560	14,912	15,956	17,213
Expenses	4,918	13,081	10,950	9,815	8,876
Profit before tax	13,317	18,119	20,558	23,574	27,261
Tax expense	1,462	2,040	1,439	1,650	1,908
Profit after tax	11,855	16,079	19,119	21,924	25,352
Balance Sheet		14819	29%	15%	16%
Sources of Funds					
Shareholders' Funds	119,338	136,312	153,501	173,233	196,050
Policyholders' Funds: Insurance reserves and provisions	2,956,225	2,971,540	3,165,956	3,400,946	3,683,607
Total	3,088,395	3,127,252	3,340,798	3,597,654	3,905,479
Application of Funds					
Shareholders' Investments	140,404	157,276	167,566	180,003	194,964
Policyholders' Investments	1,286,988	1,412,995	1,505,442	1,617,182	1,751,590
Assets Held to Cover Linked Liabilities	1,612,399	1,510,524	1,609,352	1,728,804	1,872,489
Total	3,088,395	3,127,252	3,340,798	3,597,654	3,905,479
Embedded Value Account					
Embedded Value	479,510	529,890	598,458	675,067	760,257
--o/w Adjusted Net Worth	119,320	133,250	153,501	173,233	196,050
--o/w Value-in-Force	360,190	396,640	444,957	501,834	564,207
Annualised Premium Equivalent (APE)	104,070	106,410	118,807	133,462	149,378
New Business value	23,700	26,290	29,906	34,043	38,416
New Business Margin (%)	22.8	24.7	25.2	25.5	25.7
EV Operating Profit	55,340	57,020	70,480	78,801	87,725
Operating RoEV (%)	13.07	11.89	13.30	13.17	12.99
Per share data (Rs)					
EPS	8.21	11.01	13.09	15.01	17.36
DPS	0.6	0.8	1.3	1.5	1.7
EVPS	331.8	365.6	412.9	465.8	524.6
BVPS	82.6	94.1	105.9	119.5	135.3
EV Op Profit per share	38.1	38.8	48.0	53.6	59.7
Key Ratio					
Return on Equity (%)	10.3	12.6	13.2	13.4	13.7
Commission expense/TWRP (%)	13.7	13.5	13.5	13.6	13.6
Operating expenses/TWRP (%)	11.2	11.5	11.4	11.2	11.0
Total expense (% of TWRP)	25.0	25.0	24.9	24.8	24.6
Total expense (% of Avg AUM)	2.94	3.09	3.27	3.39	3.52
Conservation ratio (%)	81.4	83.7	84.7	85.7	86.7

Source: Company, Emkay Research

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

Exhibit 21: Axis Max Life – Financial Summary

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Policyholders' account					
Gross written premium	332,226	388,769	438,216	505,799	583,348
Net earned premium	325,977	381,041	433,834	500,741	577,515
Investment income	131,358	88,748	148,811	170,672	196,302
Other income	844	1,351	0	0	0
Total revenue	458,179	471,139	582,644	671,413	773,816
Commission expense	31,449	40,849	42,299	47,921	54,229
Operating expenses	45,140	56,631	62,308	69,414	79,710
Benefits cost	375,536	372,616	474,047	550,825	639,157
Total expense	454,843	471,874	580,029	669,746	774,926
Surplus/Deficit	3,336	-735	2,616	1,667	-1,109
Shareholders' account					
Transfer from policyholders' account	2,777	4,510	2,616	1,667	-1,109
Investment income	5,851	8,078	7,975	9,898	12,941
Expenses	4,423	9,565	6,839	6,866	6,321
Profit before tax	4,484	3,187	3,998	4,945	5,757
Tax expense	420	414	519	642	748
Profit after tax	4,064	2,773	3,479	4,303	5,009
Balance Sheet			25%	24%	16%
Sources of Funds					
Shareholders' Funds	61,244	62,582	69,436	94,408	119,803
Borrowings	9,960	17,960	17,960	17,960	17,960
Policyholders' Funds: Insurance reserves and provisions	1,672,958	1,812,997	2,075,549	2,384,252	2,745,276
Others	32,510	27,349	29,965	31,632	30,522
Total	1,776,671	1,920,888	2,192,910	2,528,251	2,913,561
Application of Funds		-15.9%	9.6%	5.6%	-3.5%
Shareholders' Investments	90,932	96,838	107,444	146,085	185,381
Policyholders' Investments	1,182,110	1,324,809	1,516,664	1,742,242	2,006,053
Assets Held to Cover Linked Liabilities	477,681	476,299	545,275	626,376	721,222
Net Current Assets (C) = (A – B)	8,460	2,986	745	-12,716	-29,362
Other Asset	17,489	19,955	22,781	26,265	30,268
Total	1,776,671	1,920,888	2,192,910	2,528,251	2,913,561
Embedded Value Account					
Embedded Value	251,918	288,710	345,994	407,563	478,441
Annualised Premium Equivalent (APE)	87,770	105,020	119,762	137,772	158,491
New Business value	21,074	26,470	30,785	35,690	41,215
New Business Margin (%)	24.0	25.2	25.7	25.9	26.0
EV Operating Profit	37,304	44,100	53,691	62,429	71,880
Operating RoEV (%)	19.1	17.5	18.6	18.0	17.6
Per share data (Rs)					
EPS	2.0	1.4	1.7	2.1	2.4
DPS	0.0	0.1	0.1	0.4	0.5
EVPS	122.2	140.1	165.8	195.3	229.3
BVPS	29.7	30.4	33.3	45.2	57.4
EV Op Profit per share	18.2	21.5	25.9	29.9	34.5
Key Ratio					
Return on Equity (%)	8.0	4.5	5.3	5.3	4.7
Commission expense/TWRP (%)	10.6	11.8	10.6	10.4	10.2
Operating expenses/TWRP (%)	15.2	16.4	15.6	15.1	15.0
Total expense (% of TWRP)	25.8	28.2	26.2	25.5	25.3
Total expense (% of Avg AUM)	4.7	5.3	5.1	5.0	4.9
Calculated conservation ratio (%)	82.9	83.3	82.9	82.9	82.9

Source: Company, Emkay Research

Exhibit 22: MAXF – Consolidated Financial Summary

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Income statement					
Max Life Profit before Tax	4,484	3,187	3,998	4,945	5,757
Holding company expenses net of income	-17	1,990	200	210	221
Profit before Tax	4,501	1,198	3,798	4,735	5,536
Tax expense	434	153	519	642	748
Profit after Tax	4,034	1,056	3,279	4,093	4,788
Minorities	762	216	692	856	997
Group Net Income	3,272	840	2,586	3,236	3,792
Balance Sheet					
Source of Funds					
Shareholders' Equity	52,745	52,818	55,404	58,641	62,432
Minorities	11,287	11,382	13,880	18,872	23,949
Financial Liabilities	1,823,992	1,912,751	1,971,772	2,265,039	2,608,012
Non-financial Liabilities	11,963	12,404	220,702	261,931	307,774
Total	1,899,987	1,989,356	2,261,759	2,604,483	3,002,167
Application of Funds					
Investments	1,862,509	1,939,377	2,061,940	2,368,618	2,727,275
Other Financial Assets	2,881	3,334	160,791	207,590	256,259
Cash and Bank balance	10,706	21,372	16,398	18,905	21,787
Non-financial Assets	23,891	25,273	22,630	9,370	-3,154
Total	1,899,987	1,989,356	2,261,759	2,604,483	3,002,167
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

Source: Company, Emkay Research

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

Exhibit 23: SBI Life – Financial Summary

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Policyholders' account					
Gross written premium	849,846	1,012,861	1,175,037	1,351,495	1,542,256
Net earned premium	840,598	999,559	1,163,287	1,337,980	1,526,833
Investment income	317,141	110,621	344,628	400,153	463,546
Other income	13,447	19,479	13,619	9,683	6,929
Total revenue	1,171,187	1,129,659	1,521,533	1,747,817	1,997,308
Commission expense	37,388	44,957	51,158	57,636	64,397
Operating expenses	44,908	62,255	72,452	83,332	95,094
Benefits cost	1,046,020	982,617	1,356,199	1,565,641	1,795,067
Total expense	1,141,242	1,096,765	1,487,778	1,715,775	1,965,018
Surplus/Deficit	29,945	32,894	33,756	32,042	32,290
Shareholders' account					
Transfer from policyholders' account	27,397	31,601	32,755	31,041	31,289
Investment income	11,145	12,974	13,625	15,633	18,032
Expenses	13,609	19,201	13,445	9,542	6,823
Profit before tax	24,947	25,374	33,206	37,402	42,769
Tax expense	814	671	1,162	1,309	1,497
Profit after tax	24,133	24,703	32,044	36,093	41,272
Balance Sheet					
Sources of Funds					
Shareholders' Funds	169,854	190,860	217,658	251,043	289,606
Borrowings	0	0	0	0	0
Policyholders' Funds: Insurance reserves and provisions	4,323,465	4,712,467	5,476,554	6,354,077	7,350,766
Others	15,914	17,207	20,648	24,777	29,733
Total	4,509,232	4,920,534	5,714,860	6,629,897	7,670,105
Application of Funds					
Shareholders' Investments	146,045	167,101	190,563	219,792	253,555
Policyholders' Investments	1,852,268	2,107,130	2,448,783	2,841,158	3,286,817
Assets Held to Cover Linked Liabilities	2,476,357	2,589,445	3,009,301	3,491,489	4,039,158
Net Current Assets (C) = (A – B)	23,843	43,931	51,198	60,039	70,423
Other Asset	10,720	12,928	15,015	17,419	20,152
Total	4,509,232	4,920,534	5,714,860	6,629,897	7,670,105
Embedded Value Account					
	13%	14%			
Embedded Value	702,479	807,924	953,069	1,118,013	1,304,507
--o/w Adjusted Net Worth	177,936	200,869	231,658	265,043	303,606
--o/w Value-in-Force	524,543	607,055	721,411	852,970	1,000,901
Annualized Premium Equivalent (APE)	214,200	242,700	284,250	319,431	358,712
New Business value	59,500	66,700	78,964	89,255	100,502
New Business Margin (%)	27.8	27.5	27.8	27.9	28.0
EV Operating Profit	117,800	132,945	147,145	166,943	188,495
Operating RoEV (%)	20.2	18.9	18.2	17.5	16.9
Per share data (Rs)					
EPS	24.09	24.64	31.96	36.00	41.16
DPS	2.7	2.7	2.7	2.7	2.7
EVPS	701.2	805.8	950.6	1,115.1	1,301.1
BVPS	169.5	190.3	217.0	250.3	288.7
EV Op Profit per share	117.6	132.6	146.8	166.5	188.0
Key Ratio					
Return on Equity (%)	15.1	13.7	15.7	15.4	15.3
Commission expense/TWRP (%)	5.3	5.4	5.3	5.1	5.0
Operating expenses/TWRP (%)	6.4	7.5	7.5	7.4	7.4
Total expense (% of TWRP)	11.7	13.0	12.8	12.6	12.4
Total expense (% of Avg AUM)	1.96	2.28	2.33	2.29	0.00
Conservation ratio (%)	81.4	85.4	85.4	85.4	85.4

Source: Company, Emkay Research

Exhibit 24: LIC – Financial Summary

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Policyholders' account					
Gross written premium	4,888,489	5,367,486	5,884,083	6,466,992	7,082,928
Net earned premium	4,881,482	5,359,842	5,875,703	6,457,782	7,072,841
Investment income	3,926,234	4,317,077	4,462,690	4,795,254	5,144,868
Total revenue	8,841,482	9,732,883	10,362,972	11,271,742	12,232,303
Commission expense	253,088	244,396	248,816	250,863	250,001
Operating expenses	354,152	395,098	359,294	381,972	404,207
Benefits cost	7,696,890	8,594,437	9,186,981	10,019,849	10,902,433
Total expense	8,362,362	9,177,303	9,754,902	10,610,465	11,512,292
Surplus/Deficit	479,120	555,580	608,070	661,277	720,011
Shareholders' account					
Transfer from policyholders' account	473,234	541,898	608,070	661,277	720,011
Investment income	59,917	85,877	127,841	157,412	194,437
Expenses	51,639	53,237	47,357	45,650	46,330
Profit before tax	481,512	574,538	688,554	773,039	868,118
Tax expense	0	352	13,771	15,461	17,362
Profit after tax	481,512	574,186	674,782	757,578	850,755
Balance Sheet					
Sources of Funds					
Shareholders' Funds	1,261,877	1,753,564	2,301,548	2,852,480	3,513,841
Policyholders' Funds: Insurance reserves and provisions	54,471,384	56,872,545	61,310,849	65,679,694	70,569,524
Others	18,284	32,151	38,581	46,297	55,556
Total	55,751,546	58,658,260	63,650,977	68,578,471	74,138,921
Application of Funds					
Shareholders' Investments	1,040,258	1,507,403	1,841,238	2,281,984	2,811,073
Policyholders' Investments	51,362,788	53,332,621	57,494,670	61,591,585	66,177,057
Assets Held to Cover Linked Liabilities	483,120	618,969	667,273	714,822	768,040
Total	55,751,546	58,658,260	63,650,977	68,578,471	74,138,921
Embedded Value Account					
Embedded Value	7,768,750	7,891,850	8,522,934	9,443,968	10,477,150
Annualised Premium Equivalent (APE)	568,280	669,610	738,660	813,832	878,934
New Business value	100,110	141,790	176,152	194,681	212,245
New Business Margin (%)	17.6	21.2	23.8	23.9	24.1
EV Operating Profit	826,200	926,390	957,584	1,027,680	1,122,576
Operating RoEV (%)	11.4	11.9	12.1	12.1	11.9
Per share data (Rs)					
EPS	38.06	45.39	53.34	59.89	67.25
DPS	6.0	10.0	13.3	15.0	16.8
EVPS	614.1	623.9	673.7	746.6	828.2
BVPS	101.0	140.3	184.1	228.2	281.1
EV Op Profit per share	66.1	74.1	76.6	82.2	89.8
Key Ratio					
Return on Equity	46%	38%	33%	29%	27%
Commission expense/WTP	25.1%	22.3%	23.5%	22.9%	22.8%
Operating expenses/WTP	32.7%	33.2%	27.6%	26.7%	26.1%
Total expense (% of WTP)	56.0%	53.7%	46.7%	44.3%	42.2%
Total expense (% of Avg AUM)	0.5%	0.4%	0.4%	0.4%	0.4%
Conservation ratio	89.7%	92.3%	92.3%	92.3%	92.3%

Source: Company, Emkay Research

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

Exhibit 25: ICICI GI – Financial Summary

Policyholder Account (Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross Direct Premium Income	268,334	287,125	307,756	350,192	397,018
Gross Written Premium (GWP)	282,577.4	306,181	328,182	373,434	423,368
Net Written Premium (NWP)	207,611	233,745	262,458	297,960	337,573
Net Earned Premium (NEP)	198,002	222,636	247,081	279,634	315,632
Net incurred claims	139,868	158,285	178,941	199,699	224,053
Net commission expense	38,380	44,842	49,482	54,088	59,130
Operating expense	28,448	30,586	34,343	38,690	42,821
Total Expense	206,697	233,712	262,766	292,477	326,005
Underwriting result	-8,695	-11,076	-15,685	-12,844	-10,372
Investment income	31,559	35,474	39,005	41,986	45,964
Insurance result	22,864	24,397	23,320	29,142	35,592
Other income	-195	840	1,000	1,000	1,000
Operating profit	22,669	25,237	24,320	30,142	36,592
Shareholder Account					
(Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Operating profit	22,669	25,237	24,320	30,142	36,592
Investment income	10,048	11,835	11,656	13,443	14,717
Other income	594	97	150	150	150
Expenses and provisions	98	580	1,122	1,183	1,248
Profit before tax	33,213	36,589	35,004	42,553	50,211
Tax expense	8,130	8,870	8,751	10,711	12,638
Profit after Tax	25,083	27,719	26,253	31,842	37,573
Balance Sheet	31%	11%	-5.3%	21.3%	18.0%
(Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Source of Funds					
Net worth	143,034	168,467	186,736	208,609	231,227
Fair value gains	6,807	-7,745	-1,549	5,000	6,000
Net worth including fair value gains	149,841	160,723	185,187	213,609	237,227
Borrowings	0	0	0	0	0
Total	149,841	160,723	185,187	213,609	237,227
Application of Funds					
Shareholder Investments	137,255	149,287	166,329	178,997	199,053
Policyholder Investments	397,823	434,926	484,576	521,483	579,911
Other Assets	9,711	9,562	9,562	9,562	9,562
Cash & Bank Balances	876	9,868	9,868	9,868	9,868
Other current assets	144,539	157,467	137,787	196,671	222,521
Current liabilities	427,395	475,854	493,726	557,162	621,135
Provisions	112,967	124,533	129,210	145,811	162,553
Net Current Assets	-394,947	-433,053	-475,281	-496,434	-551,299
Total	149,841	160,723	185,187	213,609	237,227
Key ratios					
(Y/E Mar, %)	FY25	FY26	FY27E	FY28E	FY29E
Retention ratio	73.5	76.3	80.0	79.8	79.7
Incurred claims ratio	70.6	71.1	72.4	71.4	71.0
Net commission ratio	18.5	19.2	18.9	18.2	17.5
Expense ratio	13.7	13.1	13.1	13.0	12.7
Combined ratio	102.8	103.4	104.4	102.6	101.2
Net investment yield	8.1	8.5	8.2	8.2	8.2
Return on equity	19.1	17.8	14.8	16.1	17.1
NWP/Net worth	145.1	138.7	140.6	142.8	146.0
Investment leverage	3.7	3.5	3.5	3.4	3.4
Solvency ratio	269.0	267.0	261.6	258.6	253.7

Source: Company, Emkay Research

Exhibit 26: GO Digit – Financial Summary

Policyholder Account (Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross Direct Premium Income	84,722	98,461	104,120	120,617	138,439
Gross Written Premium (GWP)	102,821	112,941	118,970	138,764	160,453
Net Written Premium (NWP)	82,308	83,213	92,405	109,342	128,453
Net Earned Premium (NEP)	80,460	84,143	89,466	105,389	123,721
Net incurred claims	58,590	61,330	65,056	74,906	87,096
Net commission expense	22,284	23,442	25,405	28,911	33,586
Operating expense	7,776	8,026	8,820	9,890	10,918
Total Expense	88,650	92,798	99,280	113,707	131,600
Underwriting result	-8,190	-8,655	-9,815	-8,318	-7,879
Investment income	11,091	13,127	14,810	16,309	18,250
Insurance result	2,901	4,472	4,996	7,991	10,371
Other income	3,245	4,702	0	0	0
Operating profit	2,901	4,472	4,996	7,991	10,371
Shareholder Account					
(Y/E Mar, Rs mn)					
Operating profit	6,146	9,174	4,996	7,991	10,371
Investment income	2,157	2,782	3,409	3,711	4,251
Other income	4	24	0	0	0
Expenses and provisions	4,057	5,663	800	800	800
Profit before tax	4,249	6,317	7,605	10,902	13,822
Tax expense	0	873	1,955	2,802	3,552
Profit after Tax	4,249	5,443	5,651	8,100	10,270
Balance Sheet	134%	28%	4%	43%	27%
(Y/E Mar, Rs mn)					
Source of Funds					
Net worth	43,641	46,409	51,212	58,097	66,826
Fair value gains	1,902	2,092	2,301	2,531	2,784
Net worth including fair value gains	45,543	48,500	53,513	60,628	69,611
Borrowings	3,500	3,500	3,500	3,500	3,500
Total	49,624	50,359	57,013	64,128	73,111
Application of Funds					
Shareholder Investments	39,363	44,090	45,631	52,028	59,840
Policyholder Investments	155,277	182,937	189,332	215,872	248,286
Other Assets					
Cash & Bank Balances	2,391	2,192	2,301	2,416	2,537
Other current assets	15,963	18,718	27,711	36,590	43,375
Current liabilities	129,041	161,138	169,740	197,981	228,925
Provisions	38,932	38,026	40,056	46,720	54,022
Net Current Assets	-149,619	-178,254	-179,783	-205,696	-237,035
Profit & Loss Account (Debit Balance)	2,987	0	0	0	0
Total	49,624	50,359	57,013	64,128	73,111
Key ratios					
(Y/E Mar, %)					
Retention ratio	80.0	73.7	77.7	78.8	80.1
Incurred claims ratio	72.8	72.9	72.7	71.1	70.4
Net commission ratio	27.1	28.2	27.5	26.4	26.1
Expense ratio	9.4	9.6	9.5	9.0	8.5
Combined ratio	109.3	110.7	109.8	106.6	105.0
Net investment yield	7.6	7.5	7.9	8.0	7.8
Return on equity	12.7	12.7	11.8	14.8	16.4
NWP/Net worth	2.0	1.8	1.8	1.9	1.9
Investment leverage	4.7	4.8	4.5	4.6	4.6
Solvency ratio	224.0	242.9	257.4	247.6	241.8

Source: Company, Emkay Research

Exhibit 27: Star Health – Financial Summary

(Rs)	FY25	FY26	FY27E	FY28E	FY29E
GWP	167,814	186,210	218,052	252,648	291,704
Insurance Revenue	159,428	179,986	208,022	242,542	281,494
Insurance Service Expenses	148,708	165,145	189,517	220,118	254,343
--Claims Incurred	111,341	122,744	140,824	163,708	189,296
--Acquisition Costs (incl Commission and Other expenses)	37,367	42,401	48,693	56,410	65,047
Net expenses from Reinsurance	1,586	1,538	1,258	1,224	1,280
Insurance Service Result	9,135	13,303	17,247	21,200	25,872
Investment Income	12,624	10,906	16,403	19,023	22,182
Insurance Finance Expenses	417	948	1,095	1,277	1,482
Net Finance Result	12,207	9,959	15,307	17,746	20,699
Other Expenses (Insurance Related)	10,247	10,372	11,659	13,214	14,780
Underwriting Profit	-1,530	1,983	4,493	6,709	9,610
Other Finance Expenses	552	550	550	550	550
Profit before tax	10,543	12,339	20,345	25,182	31,241
Taxes	2,674	3,230	5,265	6,598	8,185
Profit After Tax	7,868	9,109	15,080	18,584	23,056
Balance Sheet	-28.7%	15.8%	65.6%	23.2%	24.1%
Assets					
Cash and Cash Equivalents	6,684	8,216	9,037	9,941	10,935
Investments	182,956	210,078	242,406	282,360	329,544
Other Finance Assets	2,556	3,741	3,312	3,847	4,448
Reinsurance Contract Assets	10,388	9,214	10,863	12,792	14,996
Fixed Assets and Intangible Assets	3,227	2,865	3,009	3,159	3,317
Current tax assets	471	311	790	990	1,228
Other Assets	1,175	1,767	1,943	2,138	2,351
Total Assets	207,459	236,190	271,360	315,226	366,819
Liabilities					
Insurance Contract Liabilities	91,496	109,987	128,391	150,445	175,480
Borrowings	4,897	4,899	4,899	4,899	4,899
Other Financial Liabilities	13,600	15,701	16,822	19,425	22,348
Deferred Tax Life	2,016	3,129	3,191	3,255	3,320
Other Liabilities	8,591	6,325	6,790	7,310	7,781
Provisions	184	368	405	446	490
Total Liabilities	120,785	140,409	160,498	185,780	214,318
Share Capital	5,878	5,884	5,884	5,884	5,884
Other Equity	80,796	89,897	104,977	123,561	146,617
Equity	86,674	95,781	110,861	129,445	152,501
Equity and Liabilities	207,459	236,190	271,360	315,226	366,819
Key Ratios					
Claims Ratio	69.8%	68.2%	67.7%	67.5%	67.2%
Acquisition Expense Ratio	23.4%	23.6%	23.4%	23.3%	23.1%
Reinsurance Expense Ratio	1.0%	0.9%	0.6%	0.5%	0.5%
Other Expense Ratio	6.5%	5.8%	5.7%	5.5%	5.3%
Combined Ratio (incl Reinsurance and Other Expenses)	100.7%	98.4%	97.4%	96.7%	96.1%
Investment Yield	7.4%	5.5%	7.3%	7.3%	7.3%
Tax Rate	25.4%	26.2%	25.9%	26.2%	26.2%
ROE	9.5%	10.0%	14.6%	15.5%	16.4%
Investment Leverage (x)	2.05	2.14	2.14	2.14	2.13
Per Share Data (Rs)					
EPS - Basic	13.4	15.5	25.6	31.6	39.2
EPS - Diluted	13.4	15.5	25.6	31.6	39.2
BVPS	147.5	162.8	188.4	220.0	259.2

Source: Company, Emkay Research

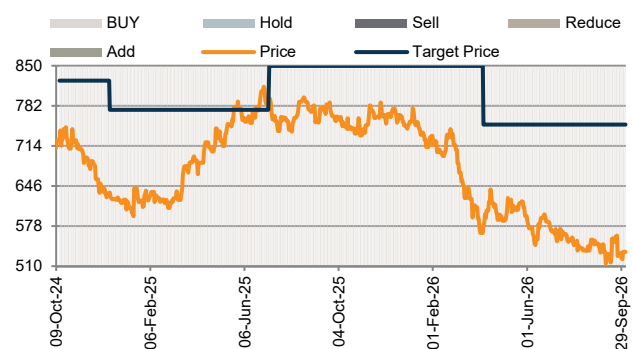
HDFC LIFE INSURANCE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
06-Jan-26	778	850	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

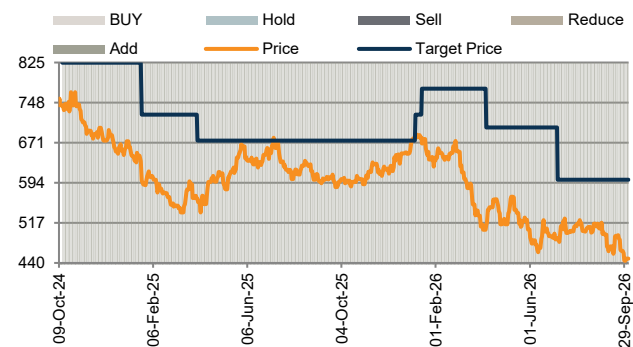
ICICI PRU LIFE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
06-Jan-26	688	725	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

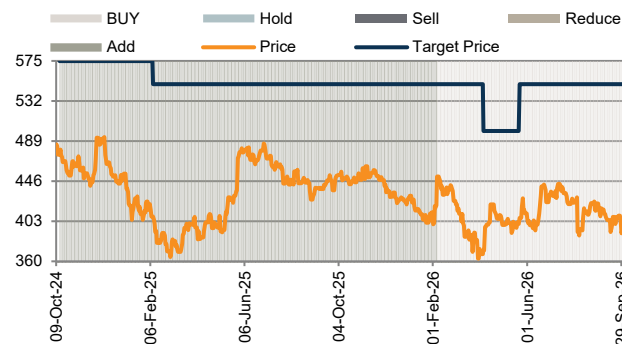
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

LIC RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
17-Dec-25	422	550	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



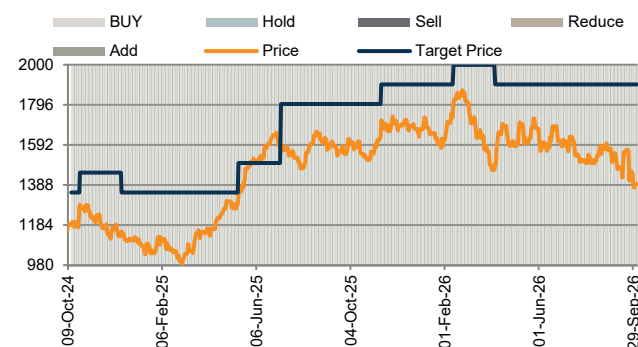
Source: Company, Bloomberg, Emkay Research

MAX FINANCIAL RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
01-Jan-26	1,674	1,900	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



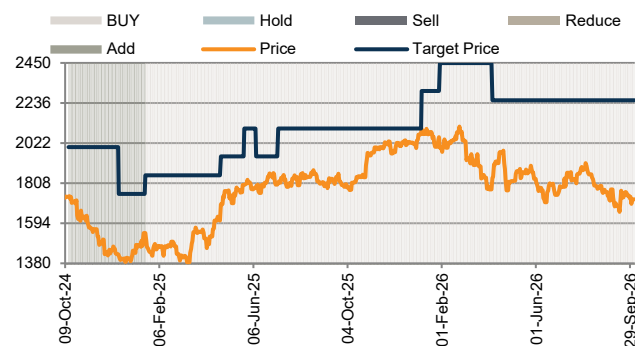
Source: Company, Bloomberg, Emkay Research

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SBI LIFE**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
06-Jan-26	2,096	2,300	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

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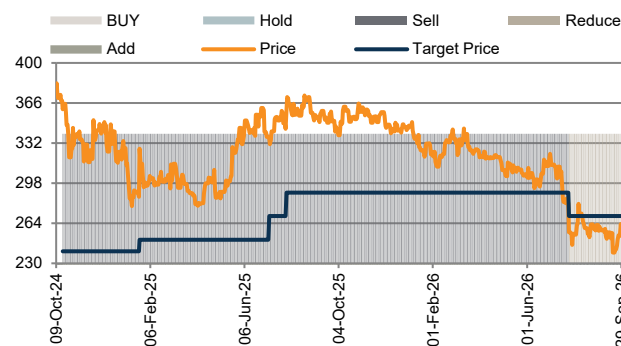
GO DIGIT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Jul-26	256	270	Reduce	Avinash Singh
06-Jul-26	312	290	Sell	Avinash Singh
29-Apr-26	315	290	Sell	Avinash Singh
28-Apr-26	317	290	Sell	Avinash Singh
06-Apr-26	320	290	Sell	Avinash Singh
23-Mar-26	324	290	Sell	Avinash Singh
17-Feb-26	332	290	Sell	Avinash Singh
23-Jan-26	332	290	Sell	Avinash Singh
19-Jan-26	326	290	Sell	Avinash Singh
06-Jan-26	343	290	Sell	Avinash Singh
01-Jan-26	347	290	Sell	Avinash Singh
17-Dec-25	348	290	Sell	Avinash Singh
04-Dec-25	346	290	Sell	Avinash Singh
29-Oct-25	366	290	Sell	Avinash Singh
16-Oct-25	359	290	Sell	Avinash Singh
06-Oct-25	350	290	Sell	Avinash Singh
23-Sep-25	356	290	Sell	Avinash Singh
21-Aug-25	372	290	Sell	Avinash Singh
29-Jul-25	361	290	Sell	Avinash Singh
21-Jul-25	354	270	Sell	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

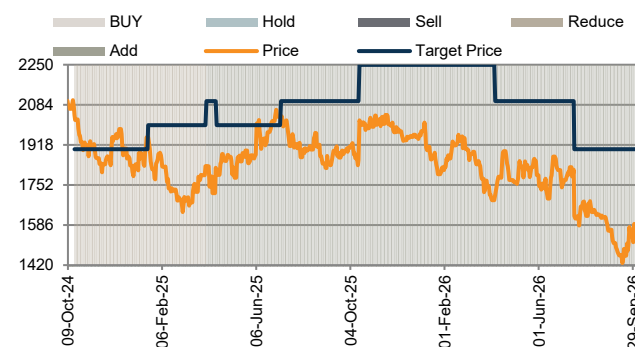
ICICI LOMBARD

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-Sep-26	1,590	1,900	Add	Avinash Singh
21-Sep-26	1,509	1,900	Add	Avinash Singh
16-Jul-26	1,624	1,900	Add	Avinash Singh
06-Jul-26	1,785	2,100	Add	Avinash Singh
16-Apr-26	1,887	2,100	Add	Avinash Singh
06-Apr-26	1,713	2,100	Add	Avinash Singh
23-Mar-26	1,722	2,250	Add	Avinash Singh
19-Jan-26	1,885	2,250	Add	Avinash Singh
14-Jan-26	1,858	2,250	Add	Avinash Singh
06-Jan-26	2,010	2,250	Add	Avinash Singh
01-Jan-26	1,957	2,250	Add	Avinash Singh
17-Dec-25	1,947	2,250	Add	Avinash Singh
04-Dec-25	1,983	2,250	Add	Avinash Singh
16-Oct-25	2,010	2,250	Add	Avinash Singh
15-Oct-25	2,020	2,250	Add	Avinash Singh
06-Oct-25	1,926	2,100	Add	Avinash Singh
23-Sep-25	1,895	2,100	Add	Avinash Singh
21-Aug-25	1,967	2,100	Add	Avinash Singh
21-Jul-25	1,952	2,100	Add	Avinash Singh
16-Jul-25	1,971	2,100	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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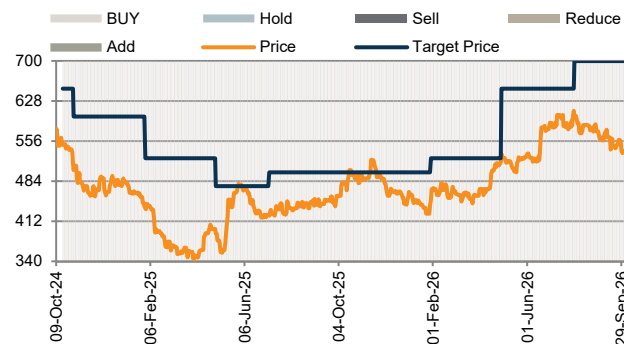
STAR HEALTH

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Jul-26	601	700	Buy	Avinash Singh
06-Jul-26	581	650	Buy	Avinash Singh
29-Apr-26	533	650	Buy	Avinash Singh
28-Apr-26	517	525	Buy	Avinash Singh
06-Apr-26	459	525	Buy	Avinash Singh
23-Mar-26	444	525	Buy	Avinash Singh
29-Jan-26	451	525	Buy	Avinash Singh
19-Jan-26	438	500	Buy	Avinash Singh
06-Jan-26	452	500	Buy	Avinash Singh
01-Jan-26	465	500	Buy	Avinash Singh
17-Dec-25	462	500	Buy	Avinash Singh
04-Dec-25	465	500	Buy	Avinash Singh
30-Oct-25	481	500	Buy	Avinash Singh
16-Oct-25	490	500	Buy	Avinash Singh
06-Oct-25	458	500	Buy	Avinash Singh
23-Sep-25	451	500	Buy	Avinash Singh
21-Aug-25	440	500	Buy	Avinash Singh
30-Jul-25	448	500	Buy	Avinash Singh
21-Jul-25	442	500	Buy	Avinash Singh
07-Jul-25	422	500	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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

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