

As expected, the life insurance industry reported strong performance during Nov-25, with Retail APE growing ~27%, driven by GST rate exemption tailwinds, lower base effect given the festivities during Nov-24, and normalization of the base due to the impact of surrender regulations in Nov-24. The private sector clocked in a strong 28% growth in Nov-25, whereas LIC posted a robust ~23% growth. On 2Y CAGR basis, the industry's retail APE grew ~16% led by the private sector clocking a solid ~22% growth while LIC posted a muted ~4% growth. YTD FY26, the industry's retail APE grew ~7%, driven by ~12% growth in the private sector while LIC witnessed a ~2% decline. Among private listed players, SBI Life remained the fastest growing player, logging a sturdy ~33% Retail APE growth, followed by Axis Max Life at ~23% growth. ICICI Pru Life's reported Retail APE grew ~25% in Nov-25, while RWRP grew ~13%, indicating strong sale of monthly and quarterly premium paying policies. HDFC Life saw ~20% Retail APE growth in Nov-25, while Canara HSBC Life clocked a strong ~26% growth. Group APE for the industry declined 8% in Nov-25, mainly due to ~48% drop seen in the private sector, offset by LIC's strong 111% growth. Resultantly, overall APE for the industry grew ~16%, with LIC logging a strong ~49% growth, while the private sector reported a muted ~5% growth. With growth expected to pick up in H2FY26, we expect the industry to log ~9-10% Retail APE growth in FY26E, backed by private-sector growth of ~11-12% and LIC likely growing ~4-5%.

Industry reports strong retail APE growth in Nov-25

During Nov-25, the life insurance industry reported a robust retail APE growth of ~27%, driven by the private sector clocking a strong 28% growth, while LIC reported a sturdy ~23% growth on a favorable base (Nov-24: -12% YoY, impacted by the new surrender regulations). The strong growth in Nov-25 was driven by a) GST rate exemption tailwinds, b) festivities in Nov-24, c) normalization of the base impacted by the new surrender regulations. Individual policies sold during Nov-25 grew ~49%, backed by a strong 70% growth for LIC on a favorable base (Nov-24: -41% YoY), while the private sector clocked a strong 23% growth. YTD FY26, retail APE for the industry grew a modest ~7%, led by healthy ~12% growth for private players, while LIC posted a ~2% decline. Group APE in Nov-25 declined 8%, primarily due to ~48% decline seen for private players, offset by LIC growing 111%. YTD FY26, group APE for the industry grew ~19%, led by LIC clocking a strong 25% growth, whereas the private sector reported a modest ~12% growth. Resultantly in Nov-25, the industry's overall APE grew ~16%, with LIC clocking a strong 49% growth, while the private sector witnessed a muted ~5% growth owing to a decline in Group APE. YTD FY26, total APE for the industry grew ~10%, with the private sector growing ~12% while LIC posted an ~8% growth.

SBI Life – Fastest-growing private listed player for the 2nd consecutive month

Among private listed players, SBI Life remained the fastest-growing player, clocking a strong ~33% growth in retail APE in Nov-25. Axis Max Life logged a strong ~23% growth in Retail APE, whereas HDFC Life witnessed ~20% growth. ICICI Pru Life's reported Retail APE grew ~25% as against ~13% RWRP growth, indicating strong sales of monthly and quarterly premium paying policies. Canara HSBC Life posted a strong ~26% Retail APE growth in Nov-25. Private listed players continued to report strong trends in Individual Regular Premium Sum Assured with SBI Life (+89% YoY), leading the peer pack, followed by HDFC Life (+74% YoY), Axis Max Life (+72% YoY), and ICICI Pru Life (+50% YoY). Canara HSBC Life reported a strong 175% growth in Individual Regular Premium Sum Assured. The strong growth in Individual Regular Premium Sum assured indicates relatively strong growth in protection and higher attachment of riders. YTD FY26, Axis Max Life topped the charts, clocking ~18% Retail APE growth, followed by SBI Life (+12% YoY), HDFC Life (+11% YoY), and ICICI Pru Life (reported Retail APE: down 3% YoY). Among other private players, Bajaj Life clocked a strong ~39% Retail APE growth in Nov-25, while Tata AIA Life reported ~29% growth.

We expect the industry to deliver ~9-10% Retail APE growth in FY26E

With growth expected to bounce back in H2FY26 (on GST tailwinds and normalization of new surrender regulations base impact), we expect the industry's Retail APE to grow ~9-10% in FY26E. Private insurers are expected to outpace the broader sector, at growth of ~11-12%, while LIC is expected to see a comparatively modest growth of 4-5%.

Avinash Singh

avinash.singh@emkayglobal.com

+91-22-66121327

Mahek Shah

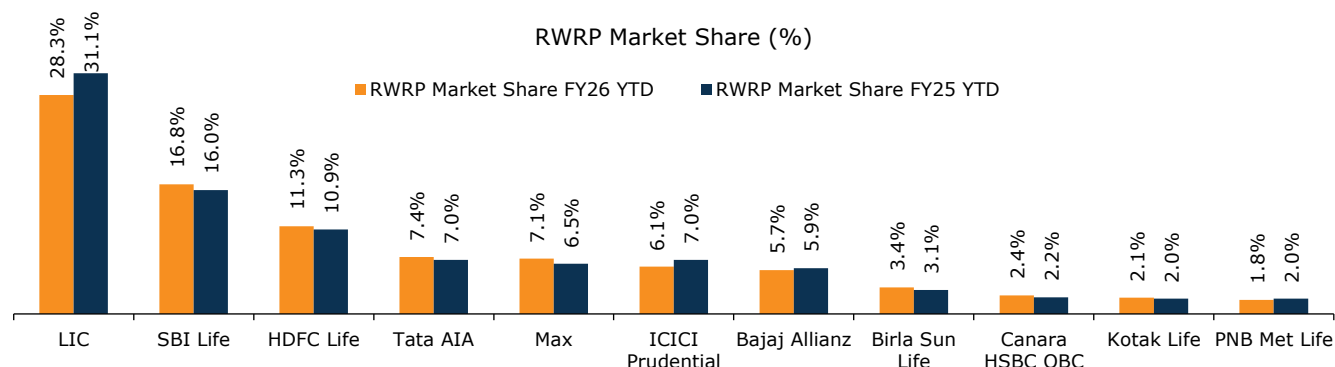
mahek.shah@emkayglobal.com

+91-22-66121218

Exhibit 1: Nov-25 RWRP – The industry reported a strong ~27% YoY growth in Retail APE

Life insurer (Rs mn)	8MFY26	8MFY25	YoY	12M to Nov-25	12M to Nov-24	YoY	3M to Nov-25	3M to Nov-24	YoY	Nov-25	Nov-24	YoY	2Y CAGR
Grand Total	739,547	689,994	7.2%	1,253,279	1,187,475	5.5%	313,501	283,275	10.7%	107,947	85,199	26.7%	16.2%
Private Total	530,254	475,475	11.5%	904,981	821,856	10.1%	230,161	197,763	16.4%	80,712	63,044	28.0%	21.6%
LIC	209,292	214,518	-2.4%	348,298	365,619	-4.7%	83,340	85,511	-2.5%	27,235	22,155	22.9%	3.8%
Private life insurers													
Aegon Life	1,900	375	406.4%	3,160	442	615.3%	882	288	206.5%	296	137	115.4%	395.1%
Aviva Life	794	853	-6.9%	1,305	1,845	-29.3%	315	313	0.6%	100	80	25.4%	-5.6%
Bajaj Allianz Life	41,971	40,858	2.7%	71,776	70,560	1.7%	17,944	15,683	14.4%	5,708	4,111	38.8%	10.0%
Bharti Axa Life	3,810	3,537	7.7%	6,431	6,178	4.1%	1,913	1,547	23.7%	668	387	72.5%	30.3%
Birla Sun Life	25,424	21,432	18.6%	45,147	36,003	25.4%	10,941	9,408	16.3%	3,810	2,977	28.0%	28.5%
Canara HSBC OBC Life	17,665	14,844	19.0%	24,608	23,358	5.4%	10,154	8,323	22.0%	6,166	4,898	25.9%	115.2%
Pramerica Life	1,965	1,523	29.0%	2,950	2,369	24.5%	727	621	17.0%	227	205	10.5%	23.3%
Edelweiss Tokio Life	2,868	2,702	6.1%	5,914	5,461	8.3%	1,230	1,214	1.3%	448	319	40.5%	20.8%
Future Generali Life	3,585	1,887	90.0%	6,073	4,126	47.2%	1,823	957	90.4%	579	257	125.1%	61.6%
HDFC Life	83,820	75,217	11.4%	142,240	128,277	10.9%	32,280	29,041	11.2%	10,670	8,917	19.7%	10.8%
IPRU Life	45,347	48,255	-6.0%	80,164	84,755	-5.4%	19,331	19,049	1.5%	6,496	5,743	13.1%	20.4%
IDBI Federal Life	5,719	4,882	17.1%	8,822	7,543	17.0%	2,268	1,939	17.0%	776	507	53.1%	32.7%
IndiaFirst Life	9,077	7,672	18.3%	15,664	11,709	33.8%	3,753	3,822	-1.8%	1,305	1,255	3.9%	-5.5%
Kotak Life	15,501	13,554	14.4%	31,793	29,650	7.2%	7,314	6,226	17.5%	2,319	1,720	34.8%	12.0%
Max Life	52,794	44,633	18.3%	91,451	79,382	15.2%	22,759	19,402	17.3%	7,515	6,129	22.6%	23.7%
PNB Met Life	13,510	13,667	-1.1%	23,831	24,357	-2.2%	5,347	5,027	6.4%	1,690	1,999	-15.5%	3.8%
Reliance Nippon Life	6,635	6,137	8.1%	10,956	10,985	-0.3%	2,819	2,302	22.4%	906	684	32.6%	15.4%
SBI Life	123,934	110,461	12.2%	207,007	185,196	11.8%	55,989	45,802	22.2%	20,256	15,259	32.7%	20.0%
Shriram Life	7,576	6,696	13.1%	13,766	11,205	22.9%	3,362	2,882	16.6%	1,119	866	29.2%	35.7%
SUD Life	11,007	9,398	17.1%	17,811	16,002	11.3%	6,508	4,068	60.0%	2,823	1,364	106.9%	42.0%
Tata AIA Life	54,435	46,767	16.4%	92,777	82,321	12.7%	22,059	19,736	11.8%	6,672	5,181	28.8%	16.4%

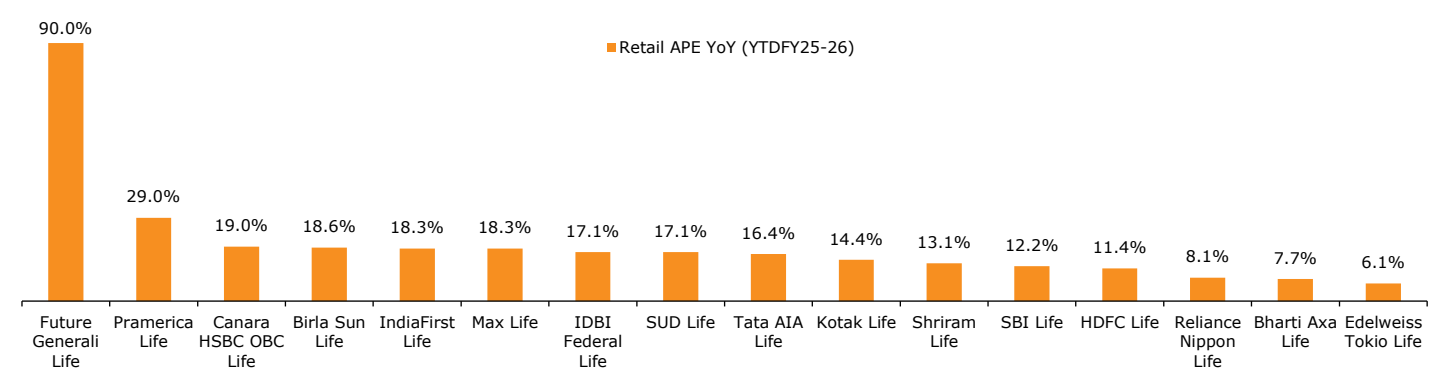
Source: LI Council, Emkay Research

Exhibit 2: LIC's RWRP market share declines YoY; among private players, Max Life, SBI Life, and HDFC Life gain market share, whereas IPRU Life sees loss of market share

Source: LI Council, Emkay Research

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

Exhibit 3: Retail APE YoY growth (YTD FY25-26) – Among private listed players, Axis Max Life tops the charts, while HDFC Life delivers modest growth



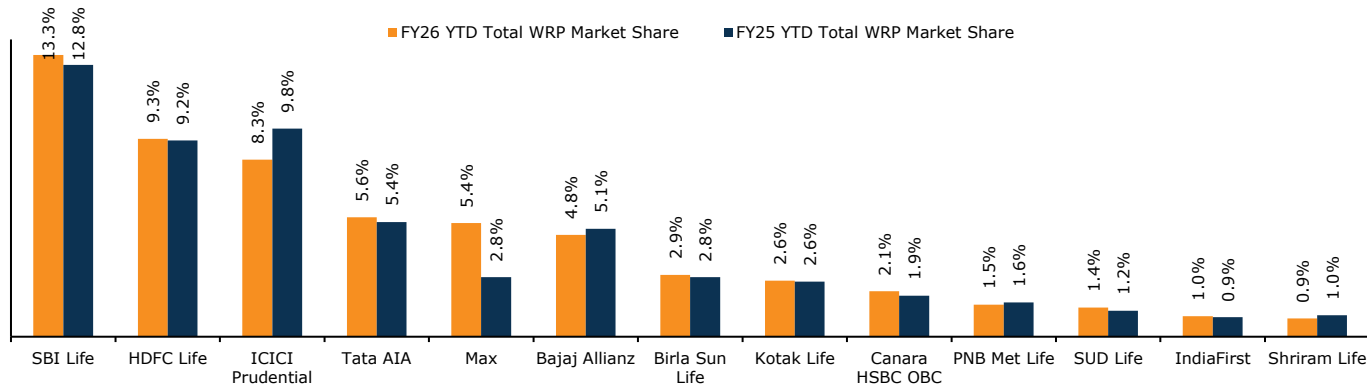
Source: LI Council, Emkay Research

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Exhibit 4: Total (Retail + Group) new business premium on WRP basis, as of Nov-25

Life insurer (Rs mn)	8MFY26	8MFY25	YoY	12M to Nov-25	12M to Nov-24	YoY	3M to Nov-25	3M to Nov-24	YoY	Nov-25	Nov-24	YoY	2Y CAGR
Grand Total	1,035,634	938,652	10.3%	1,694,689	1,596,142	6.2%	429,751	381,810	12.6%	142,576	122,779	16.1%	18.0%
Private Total	653,691	586,133	11.5%	1,105,666	990,946	11.6%	276,647	253,229	9.2%	95,502	91,239	4.7%	22.9%
LIC	381,943	352,520	8.3%	589,022	605,196	-2.7%	153,104	128,581	19.1%	47,074	31,540	49.3%	9.6%
Private life insurers													
Aegon Life	1,963	447	338.7%	3,247	577	463.1%	915	308	197.3%	305	142	114.8%	268.8%
Aviva Life	1,897	1,587	19.5%	3,127	2,918	7.2%	646	462	39.7%	184	120	54.1%	-9.5%
Bajaj Allianz Life	49,652	47,670	4.2%	82,329	80,622	2.1%	20,185	17,330	16.5%	6,362	4,563	39.4%	8.7%
Bharti Axa Life	4,447	3,593	23.8%	7,103	6,265	13.4%	2,290	1,576	45.3%	679	396	71.4%	30.1%
Birla Sun Life	30,159	26,303	14.7%	52,406	43,766	19.7%	13,747	11,184	22.9%	4,565	3,249	40.5%	31.8%
Canara HSBC OBC Life	22,169	18,126	22.3%	29,644	26,965	9.9%	10,776	8,646	24.6%	6,301	4,983	26.5%	111.7%
Pramerica Life	3,236	2,646	22.3%	5,285	4,133	27.9%	1,124	1,034	8.6%	375	318	17.9%	23.7%
Edelweiss Tokio Life	2,872	2,713	5.9%	5,923	5,485	8.0%	1,235	1,218	1.4%	448	319	40.2%	20.4%
Future Generali Life	5,814	2,652	119.2%	14,610	6,114	139.0%	2,922	1,236	136.5%	1,390	409	239.6%	67.8%
HDFC Life	96,549	86,741	11.3%	161,966	146,187	10.8%	36,836	33,624	9.6%	11,958	10,318	15.9%	9.5%
IPRU Life	86,414	92,066	-6.1%	151,301	144,702	4.6%	36,459	48,514	-24.8%	13,003	26,959	-51.8%	33.8%
IDBI Federal Life	6,021	5,090	18.3%	9,247	7,885	17.3%	2,431	2,018	20.5%	839	530	58.2%	34.1%
IndiaFirst Life	10,073	8,639	16.6%	17,135	12,972	32.1%	3,990	4,117	-3.1%	1,365	1,315	3.8%	-5.4%
Kotak Life	27,301	24,329	12.2%	52,862	50,716	4.2%	12,290	11,333	8.4%	3,773	2,414	56.3%	15.1%
Max Life	55,414	46,470	19.2%	94,912	82,512	15.0%	23,761	20,162	17.9%	7,950	6,338	25.4%	25.0%
PNB Met Life	15,635	15,125	3.4%	26,597	26,791	-0.7%	6,219	5,641	10.3%	1,849	2,102	-12.0%	4.7%
Reliance Nippon Life	7,853	6,795	15.6%	13,175	12,094	8.9%	3,770	2,677	40.8%	975	751	29.8%	16.5%
SBI Life	137,477	120,139	14.4%	227,258	204,700	11.0%	60,530	49,742	21.7%	21,366	16,456	29.8%	19.3%
Shriram Life	8,990	9,494	-5.3%	16,243	14,648	10.9%	3,835	4,683	-18.1%	1,348	2,233	-39.7%	36.3%
SUD Life	14,296	11,542	23.9%	22,741	19,117	19.0%	7,305	4,476	63.2%	2,999	1,446	107.4%	41.7%
Tata AIA Life	58,220	50,737	14.7%	99,654	87,751	13.6%	23,798	22,317	6.6%	7,098	5,638	25.9%	16.4%

Source: LI Council, Emkay Research

Exhibit 5: Total WRP (Retail + Group) market share trend YTD FY26 vs YTD FY25 – SBI Life, Tata AIA Life, and Max Life gain market share

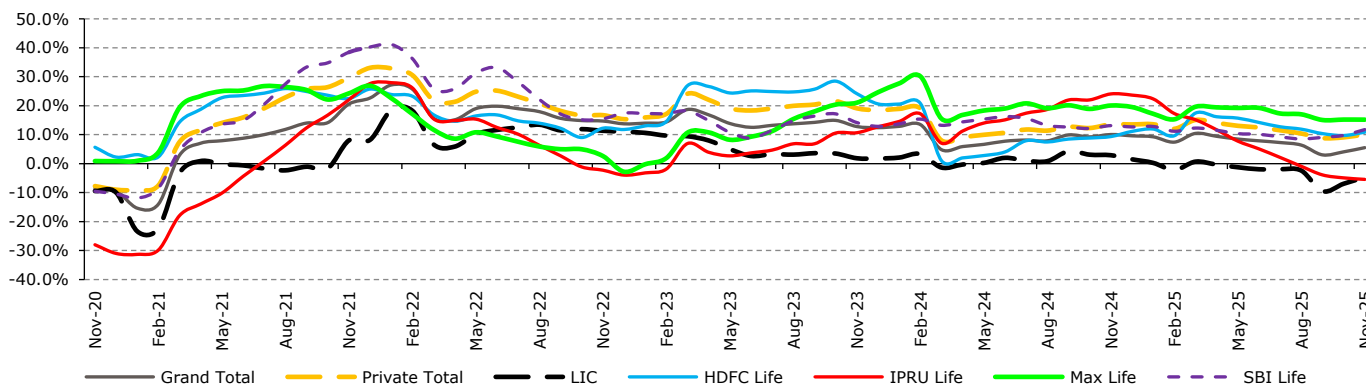
Source: LI Council, Emkay Research

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Exhibit 6: The industry posted a strong 49% growth in the number of policies sold in Nov-25

Life insurer/no of policies sold ('000)	8M FY26	8M FY25	YoY	12M to Nov-25	12M to Nov-24	YoY	3M to Nov-25	3M to Nov-24	YoY	Nov-25	Nov-24	YoY
Grand Total	15,601	16,029	-2.7%	26,594	29,369	-9.4%	6,360	5,895	7.9%	2,204	1,483	48.6%
Private Total	5,706	5,479	4.2%	9,466	9,285	2.0%	2,370	2,168	9.3%	829	675	22.9%
LIC	9,894	10,550	-6.2%	17,127	20,084	-14.7%	3,990	3,727	7.1%	1,375	808	70.1%
Private life insurers												
Aegon Life	26	16	58.1%	44	29	52.6%	11	9	20%	4	3	9.4%
Aviva Life	11	9	18.6%	18	20	-11.9%	4	4	15.2%	1	1	31.4%
Bajaj Allianz Life	428	479	-10.6%	728	799	-8.9%	173	174	-0.5%	55	44	25.4%
Bharti Axa Life	36	46	-22.2%	61	80	-23.2%	14	18	-22.7%	2	5	-65.0%
Birla Sun Life	211	212	-0.1%	352	335	5.1%	89	91	-2.6%	31	27	13.9%
Canara HSBC OBC Life	140	131	6.7%	203	207	-1.9%	73	57	28.5%	34	27	25.2%
Pramerica Life	35	28	27.1%	56	46	22.5%	13	11	21.5%	4	3	18.6%
Edelweiss Tokio Life	34	26	29.7%	58	55	5.1%	17	11	55.0%	6	3	92.1%
Future Generali Life	42	19	114.3%	60	36	66.8%	21	8	157.8%	6.8	3	158.5%
HDFC Life	764	760	0.5%	1,271	1,274	-0.3%	308	287	7.2%	102	90	14.1%
IPRU Life	408	390	4.5%	677	660	2.7%	170	147	15.3%	62	46	37.0%
IDBI Federal Life	42	39	7.0%	67	64	4.2%	17	15	12.5%	6	4	28.8%
IndiaFirst Life	112	118	-4.6%	197	181	8.8%	46	59	-22.3%	16	17	-6.7%
Kotak Life	198	154	28.3%	354	340	4.2%	99	67	47.8%	39	19	110.2%
Max Life	546	473	15.5%	869	798	8.9%	230	199	15.7%	80	66	20.5%
PNB Met Life	160	193	-16.8%	263	309	-14.8%	58	67	-13.5%	19	26	-26.5%
Reliance Nippon Life	86	102	-15.5%	145	172	-16.0%	35	35	-1.9%	12	11	9.7%
SBI Life	1,324	1,314	0.8%	2,213	2,241	-1.3%	553	523	5.9%	198	166	18.9%
Shriram Life	281	344	-18.2%	478	573	-16.5%	119	113	5.8%	41	33	23.5%
SUD Life	117	105	11.3%	189	178	6.4%	62	43	42.1%	23	15	48.9%
Tata AIA Life	684	518	32.1%	1,135	884	28.4%	247	228	8.2%	83	63	30.8%

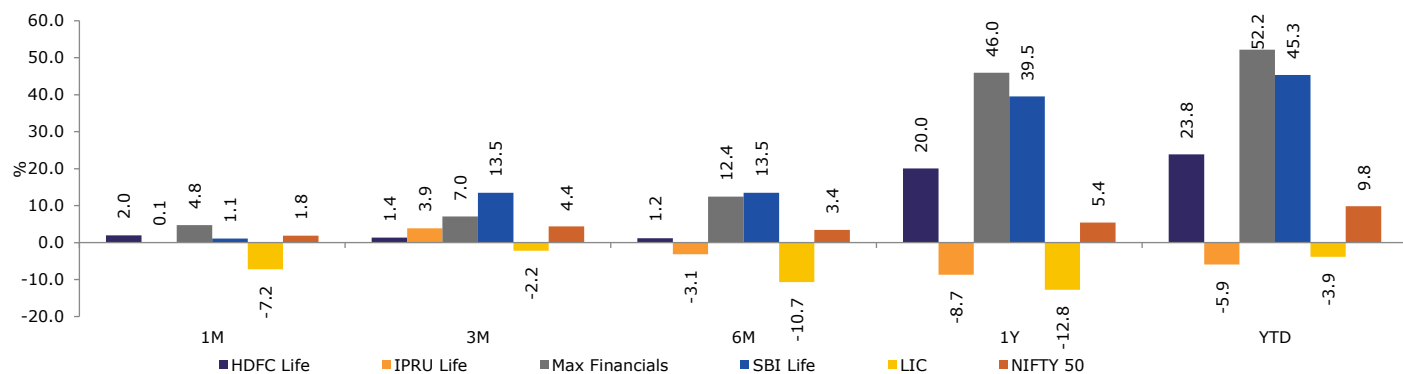
Source: LI Council, Emkay Research

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

Source: LI Council, Emkay Research

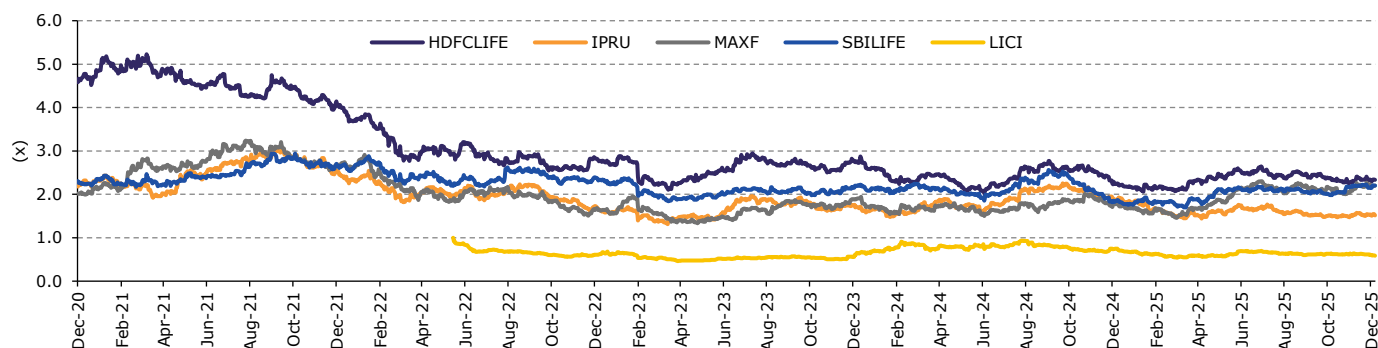
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Exhibit 8: Life Insurance – Stock price performance



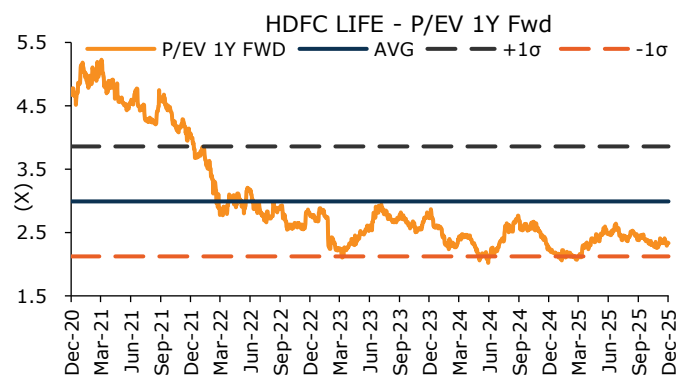
Source: Bloomberg, Emkay Research

Exhibit 9: Life insurers' 1Y Fwd P/EV



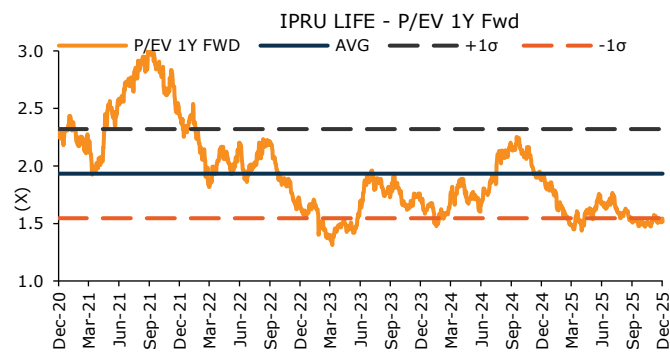
Source: Bloomberg, Emkay Research

Exhibit 10: HDFC Life – 1Y Fwd P/EV



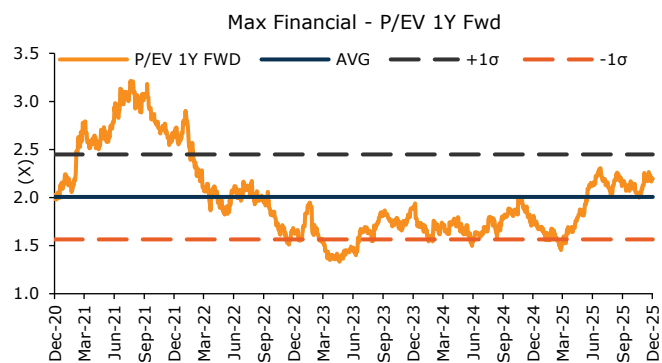
Source: Bloomberg, Emkay Research

Exhibit 11: IPRU Life – 1Y Fwd P/EV

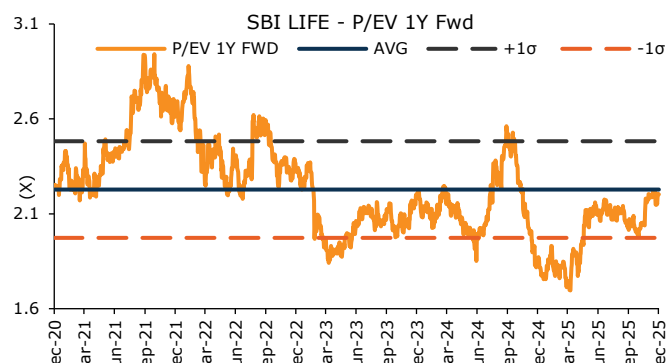


Source: Bloomberg, Emkay Research

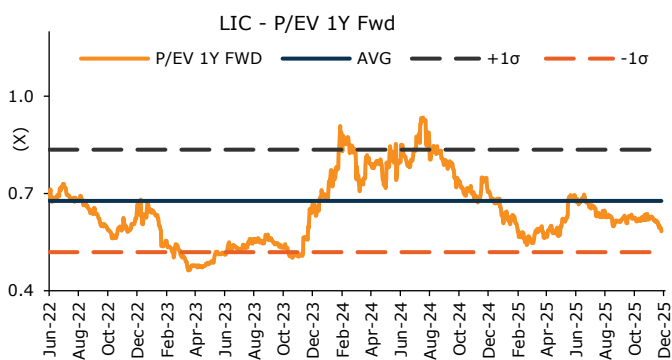
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Exhibit 12: Max Life – 1Y Fwd P/EV

Source: Bloomberg, Emkay Research

Exhibit 13: SBI Life – 1Y Fwd P/EV

Source: Bloomberg, Emkay Research

Exhibit 14: LIC – 1Y Fwd P/EV

Source: Bloomberg, Emkay Research

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Exhibit 15: 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				ADD			
Current market price	Rs	764				616				1696				2021				858			
Market Capitalization	Rs bn	1645				891				585				2025				5424			
Market Capitalization	USD mn	18,244				9,879				6,492				22,460				60,162			
Target price	Rs	850				675				1,900				2,100				1,100			
Upside/Downside	%	11.2				9.5				12.0				3.9				28.3			
		HDFC Life				ICICI Prudential Life				Max Financial Services				SBI Life				LIC			
Profitability		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
VNB Margin	%	25.6	25.0	25.7	25.8	22.8	23.4	23.8	24.1	24.0	24.6	24.9	25.2	27.8	27.6	27.9	27.9	17.6	18.6	19.2	19.7
Operating RoEV	%	16.7	15.6	16.1	15.9	13.1	12.4	13.3	13.3	19.1	17.4	17.8	17.5	20.2	17.7	17.4	16.8	11.4	10.8	11.2	11.0
Valuation at CMP		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
P/EV	x	3.0	2.6	2.2	1.9	1.9	1.7	1.5	1.3	2.9	2.5	2.1	1.8	2.9	2.5	2.1	1.8	0.70	0.63	0.57	0.51
P/EVOP	x	20.6	18.9	15.8	13.9	16.2	15.0	12.5	11.1	19.4	16.5	13.7	11.9	17.2	16.3	14.2	12.5	6.6	6.5	5.7	5.1
Implied P/VNB	x	29.5	25.1	19.4	15.1	19.6	16.1	12.0	8.3	25.2	18.9	14.7	11.1	24.2	19.8	15.8	12.3	-18.5	-20.2	-24.2	-28.2
Implied P/VIF	x	3.8	3.2	2.7	2.2	1.9	1.7	1.5	1.3	3.5	2.9	2.4	2.0	3.5	3.0	2.5	2.1				
P/B	x	10.2	9.3	8.5	7.7	7.5	6.8	6.1	5.5	11.1	10.6	9.9	9.2	11.9	10.5	9.2	8.0	4.3	3.2	2.5	2.0
P/E	x	90.5	81.9	72.5	62.4	75.1	65.5	57.9	50.6	178.9	224.0	159.8	132.1	83.9	74.1	65.3	57.5	11.3	10.3	9.5	8.7
P/AUM	x	0.49	0.43	0.38	0.33	0.29	0.28	0.26	0.25	0.41	0.37	0.32	0.28	0.45	0.40	0.35	0.31	0.10	0.09	0.09	0.08
Per-share data		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
EV	Rs	257.5	296.7	342.7	394.9	331.8	372.1	420.7	475.2	584.0	685.6	807.7	946.3	701.2	821.5	962.1	1121.4	1228.3	1358.3	1510.8	1675.3
EVOP	Rs	37.1	40.5	48.2	55.1	38.1	41.1	49.4	55.5	87.6	102.9	123.7	143.1	117.6	124.2	142.7	161.2	130.6	132.2	151.6	166.7
VNB	Rs	18.4	20.2	24.0	27.9	16.4	17.7	20.4	23.5	49.5	58.9	68.6	79.8	59.4	66.6	76.0	85.8	15.8	18.3	20.7	23.2
VIF	Rs	181.8	214.2	252.3	295.4	331.8	372.1	420.7	475.2	449.2	543.8	656.1	785.4	523.4	614.7	727.1	853.9	1038.1	1102.9	1180.5	1264.8
Book Value	Rs	74.9	81.8	89.7	98.8	82.6	91.0	100.6	111.6	152.8	160.4	171.0	183.9	169.5	192.5	220.7	253.1	199.5	264.7	339.6	419.9
Earnings	Rs	8.4	9.3	10.5	12.2	8.2	9.4	10.6	12.2	9.5	7.6	10.6	12.8	24.1	27.3	30.9	35.2	76.1	83.3	89.9	98.3
AUM	Rs	1,562	1,776	2,026	2,320	2,133	2,232	2,357	2,512	4,109	4,626	5,257	5,985	4,489	5,082	5,777	6,558	8,661	9,362	10,014	10,731
Key parameter		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
APE	Rs bn	154.8	174.2	201.5	233.2	104.1	109.2	124.2	140.5	87.8	102.0	117.3	134.9	214.2	242.1	273.0	307.9	568.3	623.8	682.1	744.0
VNB	Rs bn	39.6	43.5	51.7	60.1	23.7	25.5	29.5	33.9	21.1	25.1	29.2	34.0	59.5	66.8	76.1	86.0	100.1	116.0	131.1	146.8
EVOP	Rs bn	79.2	86.5	103.0	117.6	55.3	59.7	71.7	80.6	37.3	43.8	52.7	60.9	117.8	124.5	142.9	161.5	826.2	836.4	959.0	1,054.6
EV	Rs bn	554.3	638.9	737.7	850.3	479.5	538	608	687	251.9	296	348	408	702.5	823	964	1,123	7,769	8,591	9,556	10,596
Net Worth	Rs bn	161.3	176.2	193.1	212.7	119.3	131.6	145.4	161.2	52.7	55.4	59.0	63.5	169.9	192.9	221.2	253.7	1,262	1,674.4	2,148.1	2,655.9
Net Profit	Rs bn	18.0	19.9	22.5	26.1	11.9	13.6	15.4	17.6	4.0	3.3	4.6	5.6	24.1	27.3	31.0	35.2	481.5	526.6	568.6	621.5
AUM	Rs bn	3,363	3,824	4,362	4,994	3,083	3,226	3,407	3,630	1,751	1,971	2,240	2,550	4,499	5,093	5,790	6,572	54,784	59,213	63,340	67,871
Growth YoY		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
APE	%	16.5	12.5	15.7	15.7	15.0	4.9	13.7	13.2	18.1	16.2	15.0	15.0	8.6	13.0	12.8	12.8	-0.2	9.8	9.4	9.1
VNB	%	13.2	9.8	18.9	16.1	6.4	7.8	15.6	14.9	6.8	19.1	16.4	16.4	7.2	12.2	14.0	13.0	4.5	15.9	13.0	11.9
EVOP	%	14.5	9.2	19.1	14.1	10.3	7.8	20.2	12.3	13.6	17.5	20.2	15.7	17.1	5.6	14.9	13.0	23.4	1.2	14.7	10.0
EV	%	16.8	15.3	15.5	15.3	13.3	12.2	13.1	13.0	29.2	17.4	17.8	17.2	20.6	17.1	17.1	16.6	6.8	10.6	11.2	10.9
Net Worth	%	10.1	9.3	9.6	10.2	8.4	10.3	10.5	10.9	36.4	5.0	6.6	7.5	13.9	13.6	14.7	14.7	54.0	32.7	28.3	23.6
Net Profit	%	14.9	10.5	13.0	16.2	39.4	14.6	13.1	14.4	2.8	-17.8	39.6	20.7	27.4	13.3	13.4	13.6	18.4	9.4	8.0	9.3
AUM	%	15.1	13.7	14.1	14.5	5.2	4.7	5.6	6.6	16.1	12.6	13.6	13.9	14.8	13.2	13.7	13.5	6.8	8.1	7.0	7.2

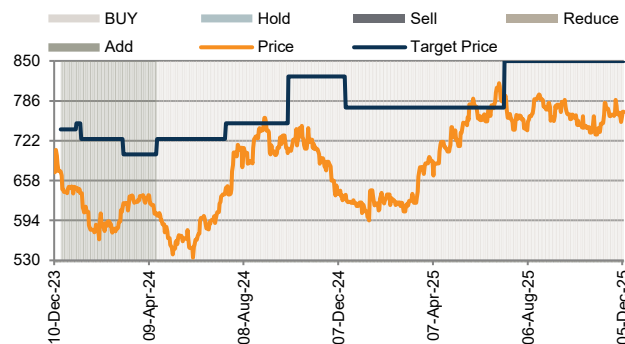
Source: Company, Emkay Research

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HDFC LIFE INSURANCE**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-Nov-25	764	850	Buy	Avinash Singh
10-Nov-25	751	850	Buy	Avinash Singh
04-Nov-25	742	850	Buy	Avinash Singh
16-Oct-25	743	850	Buy	Avinash Singh
09-Oct-25	754	850	Buy	Avinash Singh
06-Oct-25	763	850	Buy	Avinash Singh
23-Sep-25	775	850	Buy	Avinash Singh
09-Sep-25	761	850	Buy	Avinash Singh
08-Sep-25	754	850	Buy	Avinash Singh
21-Aug-25	795	850	Buy	Avinash Singh
19-Aug-25	794	850	Buy	Avinash Singh
08-Aug-25	762	850	Buy	Avinash Singh
16-Jul-25	756	850	Buy	Avinash Singh
11-Jul-25	759	850	Buy	Avinash Singh
07-Jul-25	789	850	Buy	Avinash Singh
09-Jun-25	760	775	Buy	Avinash Singh
14-May-25	742	775	Buy	Avinash Singh
09-May-25	714	775	Buy	Avinash Singh
24-Apr-25	708	775	Buy	Avinash Singh
18-Apr-25	720	775	Buy	Avinash Singh

Source: Company, Emkay Research

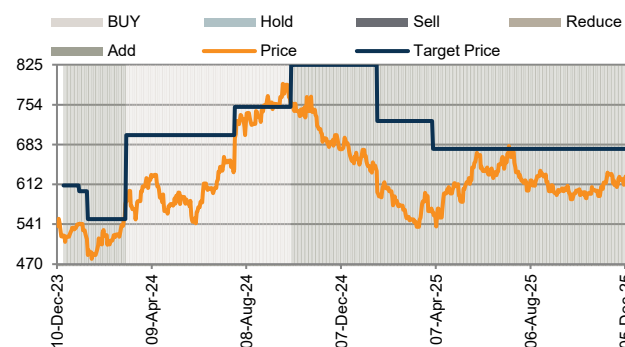
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

ICICI PRU LIFE**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Dec-25	615	675	Add	Avinash Singh
10-Nov-25	615	675	Add	Avinash Singh
15-Oct-25	588	675	Add	Avinash Singh
09-Oct-25	593	675	Add	Avinash Singh
06-Oct-25	600	675	Add	Avinash Singh
23-Sep-25	601	675	Add	Avinash Singh
09-Sep-25	598	675	Add	Avinash Singh
08-Sep-25	593	675	Add	Avinash Singh
21-Aug-25	629	675	Add	Avinash Singh
19-Aug-25	633	675	Add	Avinash Singh
08-Aug-25	610	675	Add	Avinash Singh
16-Jul-25	651	675	Add	Avinash Singh
11-Jul-25	661	675	Add	Avinash Singh
07-Jul-25	666	675	Add	Avinash Singh
09-Jun-25	638	675	Add	Avinash Singh
14-May-25	608	675	Add	Avinash Singh
09-May-25	581	675	Add	Avinash Singh
24-Apr-25	602	675	Add	Avinash Singh
16-Apr-25	586	675	Add	Avinash Singh
03-Apr-25	563	675	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

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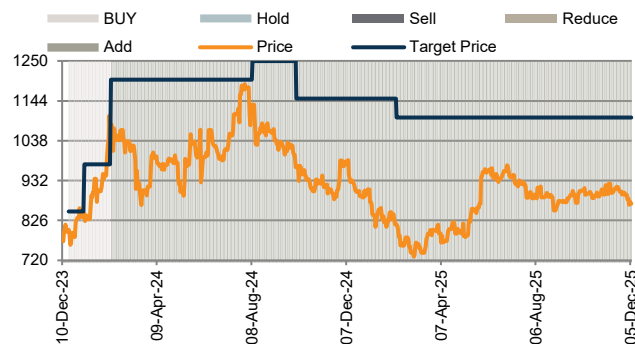
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Dec-25	877	1,100	Add	Avinash Singh
10-Nov-25	900	1,100	Add	Avinash Singh
07-Nov-25	924	1,100	Add	Avinash Singh
09-Oct-25	895	1,100	Add	Avinash Singh
06-Oct-25	907	1,100	Add	Avinash Singh
23-Sep-25	898	1,100	Add	Avinash Singh
09-Sep-25	875	1,100	Add	Avinash Singh
08-Sep-25	877	1,100	Add	Avinash Singh
21-Aug-25	896	1,100	Add	Avinash Singh
19-Aug-25	894	1,100	Add	Avinash Singh
08-Aug-25	913	1,100	Add	Avinash Singh
11-Jul-25	922	1,100	Add	Avinash Singh
07-Jul-25	944	1,100	Add	Avinash Singh
09-Jun-25	963	1,100	Add	Avinash Singh
28-May-25	942	1,100	Add	Avinash Singh
14-May-25	822	1,100	Add	Avinash Singh
09-May-25	787	1,100	Add	Avinash Singh
24-Apr-25	815	1,100	Add	Avinash Singh
03-Apr-25	815	1,100	Add	Avinash Singh
12-Feb-25	782	1,100	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

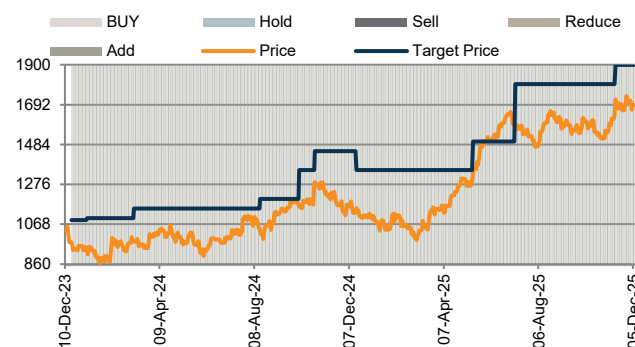
MAX FINANCIAL

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
06-Oct-25	1,605	1,800	Add	Avinash Singh
23-Sep-25	1,585	1,800	Add	Avinash Singh
09-Sep-25	1,598	1,800	Add	Avinash Singh
08-Sep-25	1,584	1,800	Add	Avinash Singh
21-Aug-25	1,659	1,800	Add	Avinash Singh
19-Aug-25	1,637	1,800	Add	Avinash Singh
08-Aug-25	1,552	1,800	Add	Avinash Singh
11-Jul-25	1,567	1,800	Add	Avinash Singh
07-Jul-25	1,569	1,800	Add	Avinash Singh
09-Jun-25	1,525	1,500	Add	Avinash Singh
14-May-25	1,338	1,500	Add	Avinash Singh
14-May-25	1,338	1,350	Add	Avinash Singh
09-May-25	1,268	1,350	Add	Avinash Singh
24-Apr-25	1,248	1,350	Add	Avinash Singh
03-Apr-25	1,148	1,350	Add	Avinash Singh
12-Feb-25	1,091	1,350	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

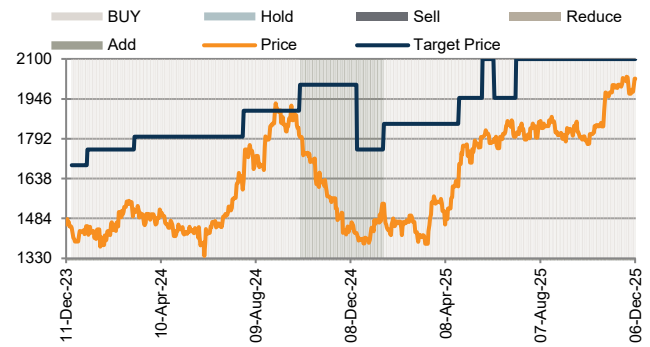
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SBI LIFE RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
09-Oct-25	1,810	2,100	Buy	Avinash Singh
06-Oct-25	1,771	2,100	Buy	Avinash Singh
23-Sep-25	1,819	2,100	Buy	Avinash Singh
09-Sep-25	1,806	2,100	Buy	Avinash Singh
08-Sep-25	1,781	2,100	Buy	Avinash Singh
21-Aug-25	1,877	2,100	Buy	Avinash Singh
19-Aug-25	1,854	2,100	Buy	Avinash Singh
08-Aug-25	1,834	2,100	Buy	Avinash Singh
11-Jul-25	1,835	2,100	Buy	Avinash Singh
07-Jul-25	1,808	2,100	Buy	Avinash Singh
09-Jun-25	1,791	1,950	Buy	Avinash Singh
25-May-25	1,799	2,100	Buy	Avinash Singh
14-May-25	1,755	1,950	Buy	Avinash Singh
09-May-25	1,700	1,950	Buy	Avinash Singh
25-Apr-25	1,695	1,950	Buy	Avinash Singh
24-Apr-25	1,608	1,850	Buy	Avinash Singh
03-Apr-25	1,542	1,850	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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