

Insurance

India

Sector View: **Attractive** NIFTY-50: **25,461**

July 07, 2025

A better quarter

Life insurers will likely report mixed APE trends, with product mix-led margin expansion driving better VNB growth. Base effect and product strategies are key drivers, while pickup in agency momentum is monitorable. Non-life companies remain marred by low momentum in the auto business, early onset of monsoon driving health claims and distortion in financials due to the 1/n rule. PB's growth will likely moderate yoy but remain high.

Better VNB growth in 1Q

We expect private life insurance companies to deliver -5% to +25% VNB growth in 1QFY26E. This is largely driven by -9% to +16% APE growth during the quarter. Axis Max Life and HDFC Life (15-16% APE growth in 1QFY26E), which continue to invest in growth, have reported 14-24% APE growth in the first two months of the quarter. ICICI Prudential Life (9% APE decline in 1QFY26E) is likely marred by a high base (34% growth in 1QFY24), while SBI Life (9% APE growth in 1QFY26E) continues to struggle in the core parent bank. Exhibit 6 shows that growth in agency has been generally softer in the last 1-2 quarters, especially after surrender value guidelines were implemented. We pen down 1% APE growth for LIC, following 0-2% growth in the first two months.

In 1HFY25 (base period), the share of ULIPs in overall APE was high at 61% for SBI Life, 51% for ICICI Prudential Life and lower at 39% for Axis Max Life and 33% for HDFC Life. VNB growth will likely be higher due to a shift in product mix in favor of non-par/par from ULIPs. Market sources suggest a shift in business mix away from ULIPs; distributor incentives were more aligned in favor of ULIPs last year. This will mostly lead to expansion in margins. We pen down about 100-150 bps margin expansion on account of the shift away from ULIPs (marginal decline in HDFC Life that has a more balanced mix). Growth in term protection has been strong in the last two quarters for most players; this will likely be another lever to margins; weak MFIs business will put pressure on group credit.

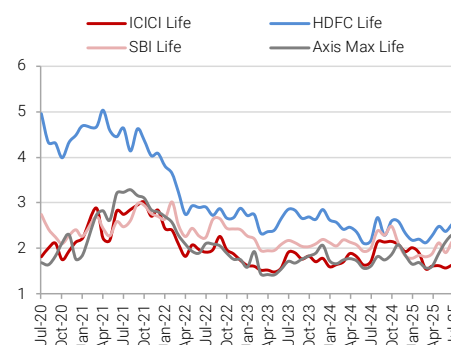
Non-life: A muted quarter

We expect ICICI Lombard's performance to be tempered by low new vehicle sales, leading to 6% growth in the motor business in the first two months of the quarter; the share of commercial lines likely remains low for now. Health companies remain under pressure from high medical inflation; the early onset of rains this year likely leads to a higher frequency of infectious claims. PB Fintech remains a high-growth story, with 32% growth in new premiums and 39% growth in revenue.

Retain a positive stance on life companies

We retain a positive stance on private life insurance companies as multi-year compounders; we roll over FV to June 2027E. HDFC Life remains the most favored among private names, balancing well across channels and products. LIC is best placed to ride capital market buoyancy. SBI Life can be the biggest beneficiary of the change in policymakers' stance on bancassurance, while Axis Max Life could see a collapse of 10% holdco discount on account of the merger. The appointment of new IRDA chairman and the Insurance Bill are developments to look out for.

Company data and valuation summary



Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of July 04, 2025

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Exhibit 1: Valuation comparison of life insurers, March fiscal year-ends, 2025-28E

	Rating	Old FV	New FV	Price	Market cap.	Current price/EV (X)				Current price/VNB (X)				Target price/EV (X)				Target price/VNB (X)			
		(Rs)	(Rs)	(Rs)	(Rs bn)	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
HDFC Life	BUY	925	925	785	1,692	3.1	2.6	2.2	1.9	43	36	31	26	3.6	3.1	2.7	2.3	50	43	36	30
ICICI Prudential Life	BUY	790	820	651	941	2.0	1.7	1.5	1.3	40	34	29	25	2.5	2.2	1.9	1.6	50	42	36	31
LIC	BUY	1,260	1,260	941	5,950	0.8	0.7	0.6	0.6	59	65	66	65	1.0	0.9	0.8	0.8	80	87	89	88
LIC core				711	4,500	1.1	1.0	0.8	0.7	45	49	50	50	1.6	1.4	1.2	1.1	65	71	72	72
Max FS	BUY	1,540	1,650	1,590	549	3.0	2.6	2.2	1.9	36	31	26	22	2.3	1.9	1.6	1.4	27	23	19	17
SBI Life	ADD	1,825	1,900	1,800	1,804	2.6	2.2	1.8	1.6	30	26	23	20	2.7	2.3	1.9	1.6	32	28	25	21

Source: Company, Kotak Institutional Equities estimates

Axis Max Life and HDFC Life fare better than peers on APE growth

Exhibit 2: APE, March fiscal year-ends, 1QFY25-1QFY26E

	APE (Rs bn)					YoY (%)				
	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E
Axis Max Life	15	22	21	30	17	31	31	17	6	16
HDFC Life	29	39	36	52	33	23	27	12	10	15
ICICI Prudential Life	20	25	24	35	18	34	21	28	(3)	(9)
LIC	116	165	100	189	117	21	26	(24)	(11)	1
SBI Life	36	54	69	55	40	20	3	13	2	9

Source: Company, LI Council, Kotak Institutional Equities estimates

Product mix shift to drive up margins

Exhibit 3: VNB margin, March fiscal year-ends, 1QFY25-1QFY26E

	VNB margin (%)					YoY (bps)				
	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E
Axis Max Life	17.5	23.6	23.2	28.0	19.0	(471)	(157)	(404)	(54)	150
HDFC Life	25.1	24.3	26.1	26.5	25.0	(115)	(199)	(77)	43	(10)
ICICI Prudential Life	24.0	23.4	21.2	22.7	25.0	(593)	(458)	(166)	124	100
LIC	13.9	17.9	19.4	18.7	14.9	27	257	(65)	154	100
SBI Life	26.8	26.8	27.0	30.4	27.8	(200)	(168)	(40)	234	100

Source: Company, Kotak Institutional Equities estimates

We expect 8-25% yoy VNB growth for most players in 1QFY26E

Exhibit 4: VNB, March fiscal year-ends, 2020-2024, 3QFY24-3QFY25E

	VNB (Rs bn)					YoY (%)				
	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E
Axis Max Life	3	5	5	9	3	3	23	-	4	25
HDFC Life	7	9	9	14	8	18	17	9	12	15
ICICI Prudential Life	5	6	5	8	4	8	2	19	2	(5)
LIC	16	29	19	35	17	24	47	(27)	(3)	8
SBI Life	10	14	19	17	11	12	(3)	12	11	13

Source: Company, LI Council, Kotak Institutional Equities estimates

We expect a moderate margin expansion for most players in FY2026E

Exhibit 5: APE, VNB and VNB margins, March fiscal year-ends, 2023-28E

	Key metrics (Rs bn/%)						YoY (%)					
	2023	2024	2025	2026E	2027E	2028E	2023	2024	2025	2026E	2027E	2028E
APE (Rs bn)												
Axis Max Life	62	74	88	102	118	137	12	19	18	16	16	16
HDFC Life	133	133	155	180	210	246	37	(0)	16	16	17	17
ICICI Prudential Life	86	90	104	118	135	156	12	5	15	13	15	15
LIC	567	570	568	540	551	562	12	1	(0)	(5)	2	2
SBI Life	168	197	214	242	277	319	18	17	9	13	15	15
VNB margin (%)												
Axis Max Life	31.2	26.5	24.0	24.4	24.8	25.0	385 bps	-465 bps	-252 bps	35 bps	40 bps	21 bps
HDFC Life	27.5	26.3	25.6	26.0	26.3	26.6	14 bps	-121 bps	-75 bps	40 bps	30 bps	30 bps
ICICI Prudential Life	32.0	24.6	22.8	23.8	24.2	24.3	403 bps	-738 bps	-185 bps	104 bps	37 bps	13 bps
LIC	16.2	16.8	17.6	17.0	16.4	16.2	103 bps	67 bps	80 bps	-62 bps	-65 bps	-18 bps
SBI Life	30.2	28.1	27.8	28.1	28.0	28.0	426 bps	-202 bps	-37 bps	36 bps	-15 bps	0 bps
VNB (Rs bn)												
Axis Max Life	19	20	21	25	29	34	28	1	7	18	18	17
HDFC Life	37	35	40	47	55	65	37	(5)	13	18	18	18
ICICI Prudential Life	28	22	24	28	33	38	28	(19)	6	18	17	16
LIC	92	96	100	92	90	91	20	5	4	(8)	(2)	1
SBI Life	51	56	60	68	78	89	37	9	7	14	14	15

Source: Company, Kotak Institutional Equities estimates

Growth in the agency channel has moderated

Exhibit 6: Agency channel growth of life insurers yoy, March fiscal year-ends, 4QFY23-4QFY25 (%)

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Axis Max Life	86	22	57	47	12	70	37	26	3
Bajaj Allianz Life	65	23	34	22	10	15	29	(14)	(17)
HDFC Life	190	52	34	3	(27)	11	34	6	21
ICICI Prudential Life	57	5	4	12	29	62	44	26	(20)
SBI Life	15	(3)	45	3	15	46	24	23	4

Source: Company, Kotak Institutional Equities

Current market prices imply growth rates of 4-8% in the next 20 years

Exhibit 7: CMP implied multiples and long-term estimates, March fiscal year-ends, June 2027E

	FV (Rs)	AV/EV (X)	EV/share (Rs)	NBM (X)	VNB/share (Rs)	Long term growth (%)	Cost of equity (%)
Axis Max Life							
Kotak estimates	1,650	2.2	758	14.0	64	8.6	13.5
CMP implied	1,590	2.1	758	13.1	64	8.2	13.5
HDFC Life							
Kotak estimates	925	2.5	364	20.8	27	10.0	13.0
CMP implied	785	2.2	364	15.6	27	7.7	13.0
ICICI Pru Life							
Kotak estimates	820	1.8	453	15.5	24	9.8	13.5
CMP implied	651	1.4	453	8.4	24	4.1	13.5
SBI Life							
Kotak estimates	1,900	1.9	1,024	10.9	80	7.7	13.0
CMP implied	1,825	1.8	1,024	10.0	80	7.1	13.0

Source: Company, Bloomberg, Kotak Institutional Equities estimates

APE growth of private sector was weak in April and May 2025

Exhibit 8: Overall APE yoy growth, May 2024-May 2025 (%)

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Aditya Birla Sun Life	15	34	42	25	68	34	25	24	46	26	32	(4)	26
Axis Max Life	30	17	44	20	38	15	24	10	13	9	11	22	25
Bajaj Allianz	16	33	50	19	25	12	(12)	3	6	1	(5)	(1)	0
Canara HSBC	65	37	21	21	21	14	260	(43)	(8)	(17)	(9)	13	(2)
HDFC Life	21	28	54	9	22	24	5	9	25	5	5	8	19
ICICI Prudential Life	52	26	32	27	30	23	58	8	10	(10)	(7)	(12)	(11)
India First	(33)	(28)	(21)	(21)	(5)	5	(14)	25	59	111	72	19	39
Reliance Life	1	10	(1)	1	36	(23)	1	(15)	4	(7)	(13)	0	(12)
SBI Life	19	20	9	0	8	7	9	16	3	(5)	0	2	9
Star Union Daichi	14	7	14	77	19	(18)	(4)	(24)	118	(37)	1	1	(13)
Tata AIA	21	18	13	14	61	6	6	16	13	7	2	(1)	12
Private sector	22	21	25	13	26	13	18	11	16	2	3	3	9
Top 4	26	23	28	9	20	15	17	13	12	(0)	2	4	10
Private (ex-Top 4)	16	19	22	19	35	10	19	7	22	6	4	1	7
Select tier-II players	19	25	30	16	44	9	(3)	10	10	4	(1)	(1)	6
LIC	12	14	6	14	33	(5)	(20)	(27)	(11)	(21)	(1)	2	0
Total	17	18	17	13	29	6	3	(2)	5	(7)	2	2	5

Note:

(1) Top-4 players are HDFC Life, ICICI Prudential Life, SBI Life and Max Life.

(2) Tier-II players include Bajaj Allianz and Tata AIA.

Source: LI Council, Kotak Institutional Equities

SA growth remains strong for the private sector

Exhibit 9: YoY growth in individual sum assured, May 2024-May 2025 (%)

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Aditya Birla Sun Life	67	90	85	141	221	162	109	80	105	70	50	20	44
Axis Max Life	25	28	74	38	28	12	40	21	19	19	35	13	32
Bajaj Allianz	43	104	126	97	125	111	57	93	66	54	62	43	30
Canara HSBC	141	36	(4)	(9)	(25)	(33)	145	(59)	(25)	(34)	(9)	18	(0)
HDFC Life	47	24	31	15	21	15	10	8	11	6	11	14	14
ICICI Prudential Life	40	11	31	38	49	39	52	76	57	30	19	38	19
India First	(35)	(41)	(23)	59	194	291	86	232	596	411	121	86	111
Kotak	(14)	(4)	38	13	84	59	22	58	34	(4)	(0)	25	45
Reliance Life	1	3	4	7	44	(10)	(1)	(20)	3	(13)	(34)	19	8
SBI Life	19	19	18	11	41	70	56	37	60	55	81	54	68
Star Union Daichi	29	17	14	14	17	4	25	2	194	(31)	(9)	(4)	(19)
Tata AIA	85	78	63	53	58	19	36	37	23	28	(33)	(42)	32
Private sector	45	41	50	40	51	35	39	37	35	32	10	3	29
LIC	6	4	(3)	(6)	70	(37)	(33)	(26)	(9)	(22)	(11)	(6)	(4)
Total	36	33	37	29	55	19	23	24	25	20	5	2	23

Source: IRDA, Kotak Institutional Equities

Market share of top-4 players is 41% in the individual segment

Exhibit 10: Trends in individual APE market share, March fiscal year-ends, 2014-25 (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Aditya Birla Sunlife	1.8	1.8	1.5	1.7	1.7	2.4	2.3	2.6	2.5	2.9	2.8	3.4
Axis Max Life	3.9	4.8	4.8	5.0	5.1	5.6	5.5	6.4	6.2	5.8	6.4	6.9
Bajaj Allianz	2.2	1.9	1.6	1.9	2.2	2.5	2.6	3.3	4.2	5.0	5.8	5.9
Canara HSBC	0.6	0.8	1.0	1.2	1.3	1.3	1.3	1.4	1.6	1.6	1.6	1.8
HDFC Life	5.2	7.3	7.6	6.8	7.5	8.2	9.0	10.0	10.1	10.8	10.4	11.1
ICICI Prudential	7.2	11.3	11.3	12.0	11.8	10.3	9.0	7.2	7.2	6.5	6.6	6.9
Reliance Life	2.5	3.0	2.0	1.3	1.1	1.3	1.2	1.2	1.1	1.0	1.0	0.9
SBI Life	6.2	7.7	9.7	11.2	12.3	12.9	13.3	13.5	14.7	14.6	15.8	16.1
Tata AIA	0.5	0.6	1.4	2.0	2.2	3.2	3.7	4.5	5.1	6.8	6.8	7.1
Private sector	37.9	48.9	51.5	53.9	56.2	58.0	57.2	59.7	62.9	65.8	67.8	70.6
LIC	62.1	51.1	48.5	46.1	43.8	42.0	42.8	40.3	37.1	34.2	32.2	29.4
Top 4	22.5	31.1	33.3	35.0	36.6	37.0	36.9	37.2	38.2	37.7	39.3	41.0
Private (ex-top 4)	15.4	17.9	18.1	18.9	19.6	21.0	20.3	22.5	24.7	28.0	28.5	29.6
Select tier-II players	2.7	2.5	3.0	3.9	4.4	5.7	6.3	7.8	9.3	11.8	12.6	12.9

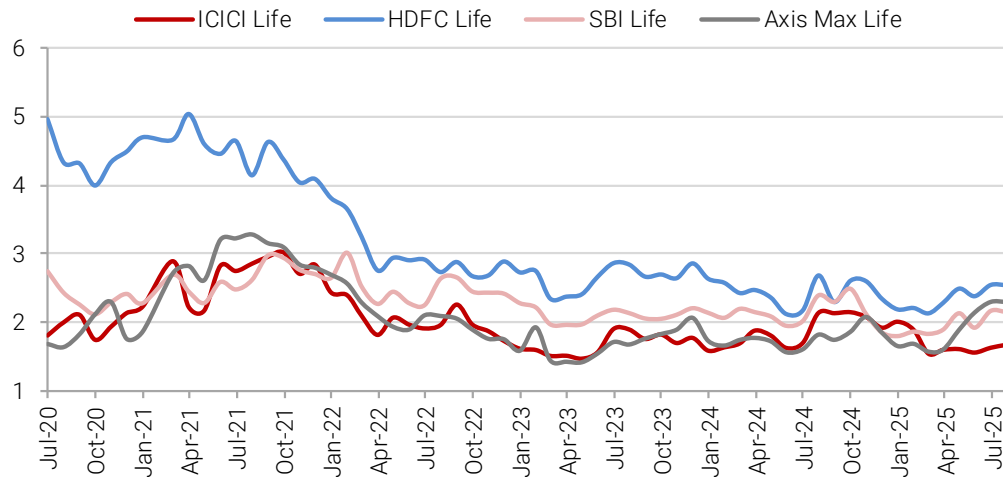
Note:

(1) Top-4 players are HDFC Life, ICICI Prudential Life, SBI Life and Max Life.

(2) Tier-II players include Bajaj Allianz and Tata AIA.

Source: LI Council, Kotak Institutional Equities

Exhibit 11: One-year forward rolling P/EV for life insurers, March fiscal year-ends, July 2020-July 2025 (X)



Source: Company, Bloomberg, Kotak Institutional Equities estimates

Exhibit 12: Valuation summary of life insurers, March fiscal year-ends, 2025-28E

	Rating	FV (Rs)	Price (Rs)	Market cap. (Rs bn)	Price/EV (X)				Price/VNB (X)				EVOP CAGR (2025-28E) (%)	Price/EOVP (X)				Operating RoEV (%)			
					2025	2026E	2027E	2028E	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
HDFC Life	BUY	925	785	1,692	3.1	2.6	2.2	1.9	43	36	31	26	17	21	18	16	13	16.7	16.7	16.8	16.9
ICICI Prudential Life	BUY	820	651	941	2.0	1.7	1.5	1.3	40	34	29	25	18	17	14	12	10	13.1	14.2	14.3	14.3
LIC	BUY	1,260	941	5,950	0.8	0.7	0.6	0.6	59	65	66	65	10	7	9	8	8	11.4	8.4	8.2	8.2
LIC core			711	4,500	1.1	1.0	0.8	0.7	45	49	50	50	10	5	7	6	6	NA	NA	NA	NA
Max FS	BUY	1,650	1,590	549	3.0	2.6	2.2	1.9	36	31	26	22	18	20	17	14	12	19.1	18.0	18.1	18.0
SBI Life	ADD	1,900	1,800	1,804	2.6	2.2	1.8	1.6	30	26	23	20	14	15	14	12	10	20.2	18.3	17.9	17.6

Source: Company, Bloomberg, Kotak Institutional Equities estimates

Exhibit 13: Quarterly estimates of PB Fintech, March fiscal year-ends, 1QFY26E

				(% change)					
	1QFY26E	1QFY25	4QFY25	1QFY25	4QFY25	2026E	2025	YoY (%)	2027E
Revenue (Rs mn)	14,044	10,105	15,079	39	(7)	63,185	49,778	27	80,673
Existing	8,516	6,645	8,769	28	(3)	40,367	30,794	31	52,002
Policybazaar	7,616	5,345	7,619	42	(0)	35,267	NA	NM	NA
Paisabazaar	900	1,300	1,150	(31)	(22)	5,100	NA	NM	NA
New initiatives	5,529	3,460	6,310	60	(12)	22,818	18,984	20	28,670
Contribution expenses (Rs mn)	(9,906)	(7,265)	(10,749)	36	(8)	(44,713)	(36,116)	24	(53,915)
Existing	(4,599)	(3,785)	(4,709)	21	(2)	(22,808)	(17,554)	30	(28,111)
New initiatives	(5,307)	(3,480)	(6,040)	53	(12)	(21,905)	(18,562)	18	(25,803)
Contribution (Rs mn)	4,138	2,840	4,330	46	(4)	18,471	13,662	35	26,758
Existing	3,917	2,860	4,060	37	(4)	17,558	13,241	33	23,891
New initiatives	221	(20)	270	NM	NM	913	421	117	2,867
Contribution margin (%)	29	28	29	136 bps	75 bps	29	27	179 bps	33
Existing	46	43	46	296 bps	-30 bps	43	43	50 bps	46
New initiatives	4.0	(0.6)	4.3	458 bps	-28 bps	4.0	2.2	178 bps	10.0
Non-core expenses (Rs mn)	(2,850)	(2,350)	(2,830)	21	1	(12,573)	(10,307)	22	(15,456)
Existing	(2,200)	(1,940)	(2,160)	13	2				
New initiatives	(650)	(410)	(670)	59	(3)				
EBITDA (Rs mn)	938	(391)	1,128	(340)	NM	5,398	942	473	11,302
EBITDA margin (%)	6.7	(3.9)	7.5	1055 bps	-80 bps	8.5	1.9	665 bps	14.0
PBT (Rs mn)	1,515	708	1,715	114	(12)	7,300	3,879	88	12,822
Tax (Rs mn)	(152)	(108)	(8)	40	1,818	(730)	(345)	112	(1,282)
PAT (Rs mn)	1,364	600	1,707	127	(20)	6,570	3,534	NM	11,540

Source: Company, Kotak Institutional Equities estimates

Exhibit 14: Quarterly estimates of non-life insurance companies, March fiscal year-ends, 1QFY26E

	1QFY25	4QFY25	1QFY26E	Change (%)		Comments
				YoY	QoQ	
ICICI Lombard						
Key P&L items						
Gross direct premium	79,311	69,039	86,448	9	25	We build in moderate 9% yoy gross written premium growth in 1QFY26E. We model investment yield of 8.7% compared 6.3% in 4QFY25 and 8.7% in 1QFY25.
Net earned premium	45,039	52,256	49,362	10	(6)	
Underwriting profit	(3,466)	(2,097)	(4,061)	NM	NM	
Investment income	10,975	8,256	11,919	9	44	
Profit before tax	7,740	6,682	8,118	5	21	
Profit after tax	5,804	5,096	6,089	5	19	
Key ratios (%)						
Combined ratio	102.3	102.5	102.5	18 bps	0 bps	We expect combined ratio to remain stable at 102.5% (102.5% in 4QFY25 and 102.3% in 1QFY25). Lower share of commercial lines will likely result in rise in expense ratio to 30% from 28% in 1QFY25, which is offset by 153 bps yoy moderation in claims ratio.
Investment yield	8.7	6.3	8.7	0 bps	249 bps	
Niva Bupa						
Key P&L items						
Gross direct premium	14,642	20,787	16,106	10	(23)	We expect Niva Bupa to deliver 10% yoy GWP growth (12% growth in NEP) in 1QFY26E on the back of 9% growth reported during Apr-May 2025; pre 1/n growth will likley be higher. Investment yield will likely remain stable qoq at 7.2%.
Net earned premium	10,180	15,274	11,402	12	(25)	
Underwriting profit	(1,180)	576	(960)	NM	(267)	
Investment income	1,062	1,434	1,541	45	7	
Profit before tax	(188)	2,061	581	NM	(72)	
Profit after tax	(188)	2,061	581	NM	(72)	
Key ratios (%)						
Combined ratio	106.1	92.8	104.0	-208 bps	1122 bps	Combined ratio will likely decrease to 104% from 106.1% in 1QFY25, largely due to lower commission/expense while increase in claims (70% versus 64% in 1QFY25) reflects impact of 1/n guidelines and higher group business; we expect early onset of monsoons to drive higher claims this
Investment yield	7.4	7.2	7.2	-22 bps	-5 bps	
Star Health						
Key P&L items						
Gross direct premium	34,759	51,380	36,150	4	(30)	We expect Star Health to muted 4% gross written premium growth in 1QFY26E inline with the GWP growth reported in the forst two months of the quarter. We model investments yield of 6.5% (6.4% in 4QFY25 and 7.3% in 1QFY25).
Net earned premium	35,203	37,983	39,428	12	4	
Underwriting profit	1,404	(2,752)	1,541	10	NM	
Investment income	2,953	2,829	3,066	4	8	
Profit before tax	4,262	(9)	4,497	6	NM	
Profit after tax	3,189	5	3,373	6	64,765	
Key ratios (%)						
Combined ratio	99.2	99.2	100.5	135 bps	131 bps	We expect the company to report rise in combined ratio to 100.5% in 1QFY26E (99.2% in 4QFY25 and 99.2% in 1QFY25) driven by elevated claims ratio to 69% (69.2% in 4QFY25 and 67.6% in 1QFY25) and yoy flat expense ratio.
Investment yield	7.3	6.4	6.5	NM	13 bps	

Source: Company, Kotak Institutional Equities estimates

Exhibit 15: Valuation summary of non-life insurers, March fiscal year-ends, 2024-27E

	Rating	FV (Rs)	CMP (Rs)	Market cap. (Rs bn)	EPS (Rs)				PER (X)				BVPS (Rs)				PBR (X)				RoE (%)			
			7/4/2025		2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
ICICI Lombard	ADD	2,100	2,035	1,011	39	51	58	66	52	40	35	31	243	288	337	393	8.4	7.1	6.0	5.2	17	19	19	18
Niva Bupa	ADD	85	85	157	1	1	2	3	136	76	44	32	13	18	20	22	6.6	4.8	4.3	3.8	7	8	10	13
Star Health	REDUCE	400	423	249	14	11	15	20	29	39	28	21	108	119	135	155	3.9	3.5	3.1	2.7	14	10	12	14
PB Fintech	SELL	1,550	1,794	824	1	8	14	22	NA	235	132	81	130	142	156	186	13.8	12.6	11.5	9.7	1	4	9	13
GIC Re	NC		380	667	3	7	37	8	140	53	10	50	220	255	349	384	1.7	1.5	1.1	1.0	17	16	NA	NA
NIA	NC		186	307	1	6	7	6	158	29	27	31	128	133	212	226	1.5	1.4	0.9	0.8	5	5	3	4

Source: Company, Bloomberg, Kotak Institutional Equities estimates

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

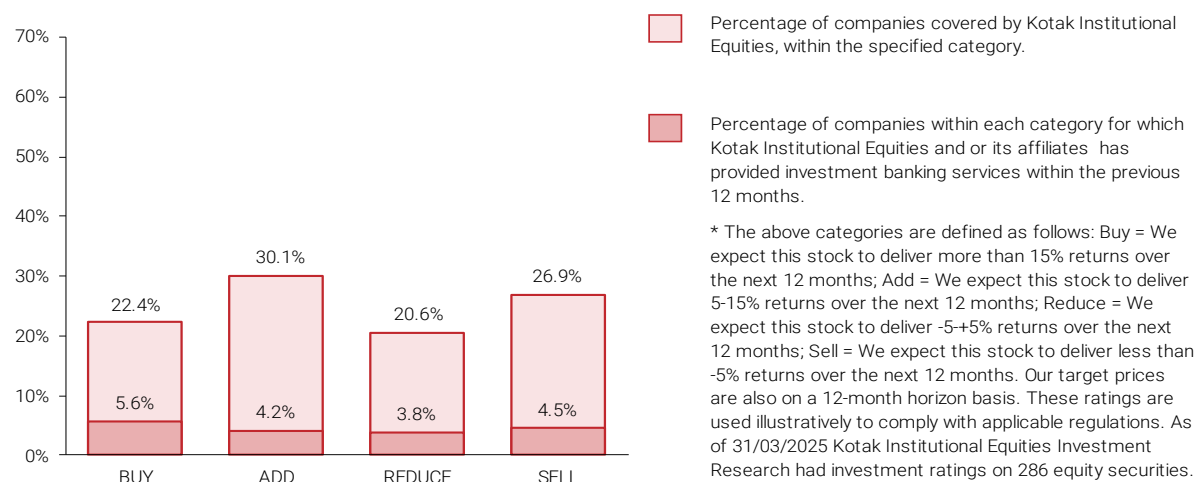
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As of March 31, 2025

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