

Axis Max Life delivered steady performance in H1FY26, with VNB margin at 23.3% (+220bps YoY; Emkay: 22.5%) and APE at Rs41.8bn (+15% YoY; Emkay: Rs41.5bn), driving strong growth in VNB at 27%. The improvement in VNB margin was largely driven by a shift in the product mix toward non-par and protection products. While GST ITC losses are expected to have a gross impact of ~300-350bps on VNB margins, the management plans to mitigate the impact by 1) improving the product mix and structures, 2) negotiating with distributors and vendors, and 3) improving cost efficiency. Despite the GST ITC loss impact, the management reiterated its guidance on VNB margin at 24-25% and on APE growth at ~15-17% for FY26. While we keep our APE and VNB margin estimates broadly unchanged for FY26-28, we raise our Sep-26E TP by ~6% to Rs1,900 (Rs1,800 earlier), implying FY27E P/EV of 2.4x, owing to confident commentary on growth and margin over the medium term. We retain ADD on the stock.

Healthy VNB margin delivery drives strong VNB growth

During H1FY26, APE at Rs41.8bn grew ~15% and was largely in line with our estimated Rs41.5bn. H1 VNB margin at 23.3% (+220bps YoY) was higher than our estimate of 22.5%. The improvement in VNB margin was on account of a shift in the product mix toward non-par and protection products and some increase in product-level margins. Resultantly, VNB at Rs9.7bn grew at a strong 27% (a beat vs Emkay estimate of Rs9.3bn), largely driven by a beat on VNB margin. Embedded value at Rs269bn grew 15% YoY and was largely in line with our estimated Rs270.4bn, although impacted by GST ITC losses of Rs2.68bn (1.1% impact on opening EV) in the renewal book.

Limited impact from GST ITC losses; healthy growth and VNB margin outlook

While the gross impact on the VNB margin due to GST ITC loss is ~300-350bps, the management plans to mitigate the impact by tweaking the product structure (especially for ULIPs and Par, which remain more impacted), shifting the product mix toward high-margin products, negotiating with distributors on commission rates, and improving cost efficiencies. The management stated that the protection segment has seen strong traction, following the GST rate cut benefits, and expects it to continue ahead. Axis Bank channel saw significant improvement in its product mix, and the management remains confident of growth recovery in the channel in H2. The management reiterated its APE growth (~15-17%) and VNB margin (~24-25%) guidance for FY26 despite the short-term impact of GST ITC losses. The management continues to drive growth across proprietary and partnership channels, while maintaining a balanced product mix; it aims to grow 300-500bps above the industry growth rate over the next 5Y.

We revise up our Sep-26E TP to Rs1,900

Given the Q2 developments, we keep our FY26-28E APE and VNB margin broadly unchanged; however, we cut our FY26-28E PAT, owing to increased new business strain and the impact of GST ITC losses. Given the management's confident commentary on APE and VNB margin over the medium term, we increase our Sep-26E TP to Rs1,900 (from Rs1,800 earlier), implying FY27E P/EV of 2.4x.

Target Price – 12M	Sep-26
Change in TP (%)	5.6
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	10.5

Stock Data	MAXF IN
52-week High (Rs)	1,728
52-week Low (Rs)	950
Shares outstanding (mn)	345.1
Market-cap (Rs bn)	593
Market-cap (USD mn)	6,692
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	920.4
ADTV-3M (USD mn)	10.4
Free float (%)	74.5
Nifty-50	25,875.8
INR/USD	88.6

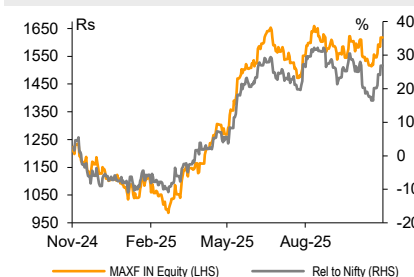
Shareholding, Sep-25

Promoters (%)	1.7
FPIs/MFs (%)	44.8/47.3

Price Performance

(%)	1M	3M	12M
Absolute	8.7	8.2	40.5
Rel. to Nifty	6.2	2.4	29.7

1-Year share price trend (Rs)



Max Financial: Financial Snapshot

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
GWP	295,290	332,226	381,695	440,294	507,956
APE	74,330	87,770	101,988	117,287	134,931
VNB	19,730	21,074	25,100	29,217	34,017
VNB margin (%)	26.5	24.0	24.6	24.9	25.2
APE growth (%)	19.0	18.1	16.2	15.0	15.0
VNB growth (%)	1.2	6.8	19.1	16.4	16.4
Adj. EPS (Rs)	9.9	9.5	7.6	10.6	12.8
EV	194,940	251,918	295,760	348,441	408,221
EVOP	32,850	37,304	43,842	52,682	60,947
Op. RoEV (%)	20.2	19.1	17.4	17.8	17.5
EVPS (INR)	452.0	584.1	685.7	807.8	946.4
P/EV (x)	3.8	2.9	2.5	2.1	1.8
P/EVOP (x)	22.6	19.9	16.9	14.1	12.2

Source: Company, Emkay Research

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Exhibit 1: MAX Financial – H1FY26 Financial Performance

(Rs bn)	H1FY26	H1FY25	% YoY	H1FY26E	% Variance	Q2FY26	Q2FY25	% YoY	Q2FY26E	% Variance
Annualized Premium Equivalent (APE)	41.8	36.2	15.2	41.5	0.6	25.1	21.7	15.5	24.8	1.1
--o/w Savings	33.5	30.0	11.6			20.6	18.4	12.4		
--o/w Protection	8.3	6.2	32.7			4.4	3.3	33.2		
Protection (% of APE)	19.8	17.2	2.6ppt			17.7	15.3	2.3ppt		
Value of New Business	9.7	7.7	27.2	9.3	4.3	6.4	5.1	24.8	5.98	6.8
New Business margin (%)	23.3	21.1	2.2ppt	22.5	0.8pppts	25.5	23.6	1.9ppt	24.1	1.4pppts
Embedded Value	269.0	233.4	15.2	270.4	-0.5					
Operating RoEV (%)	16.3	16.8	-0.5ppt							
Total New Business Premium	59.9	51.0	17.5			34.6	30.2	14.7		
Renewal premium	95.0	80.4	18.2			56.3	47.2	19.3		
Gross written premium	154.9	131.4	17.9			90.9	77.4	17.5		
AUM	1,853	1,701	8.9	1,905	-2.7					
13 th month persistency (%)	85.0	87.0	-2.0ppt							
49 th month persistency (%)	58.0	67.0	-9.0ppt							
61 st month persistency (%)	54.0	58.0	-4.0ppt							
Solvency ratio (%)	208	198	10.0ppt							

Source: Company, Emkay Research

Exhibit 2: MAX Financial – Appraisal-based valuation methodology

Parameter (Rs bn)	Value
FY25-39E APE CAGR	10.6%
FY25-39E VNB CAGR	11.1%
Terminal growth rate	5.0%
Cost of Equity	13.0%
FY26E EV	296
Present value of future new business	565
FY26E Appraisal value	860
Max Financial ownership in Max Life	80.0%
FY26E Fair value of Max Financials (10% Holdco discount)	619
No of shares	345.1
FV per share (Rs)	1,795
Sep-26E Target Price (Rs)	1,900

Source: Company, Emkay Research

Exhibit 3: MAX Financial – Implied valuation multiples

Target multiples on FY27 estimates	Rs1,900
Implied P/EV	2.4x
RoEV (%)	17.8
P/EVoP	15.6x
Implied FY27E VNB multiple	20.9x
Current price multiple on FY27 estimates	Rs1,719
P/EV	2.1x
RoEV (%)	17.8
P/EVOP	14.1x
Implied FY27E VNB multiple	15.3x

Source: Company, Emkay Research

Exhibit 4: Changes in estimates

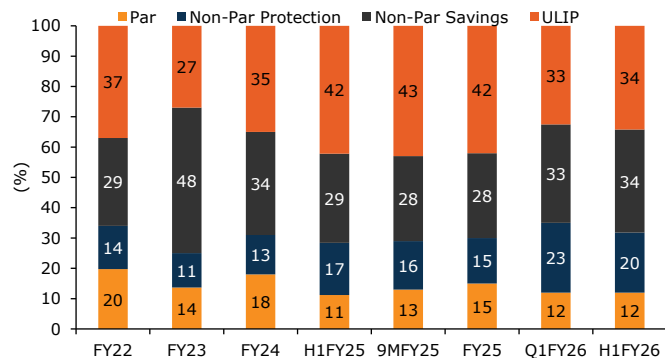
(Rs bn)	FY26E			FY27E			FY28E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	102.0	102.0	0.0	117.3	117.3	0.0	134.9	134.9	0.0
VNB	25.1	25.1	0.0	29.2	29.2	0.0	34.0	34.0	0.0
VNB margin (%)	24.6	24.6	0.0pts	24.9	24.9	0.0pts	25.2	25.2	0.0pts
Embedded Value	295.8	295.8	0.0	348.4	348.4	0.0	408.0	408.2	0.0
Consolidated EPS (Rs)	9.8	7.6	-23.0	12.3	10.6	-13.7	14.9	12.8	-13.9

Source: Company, Emkay Research

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

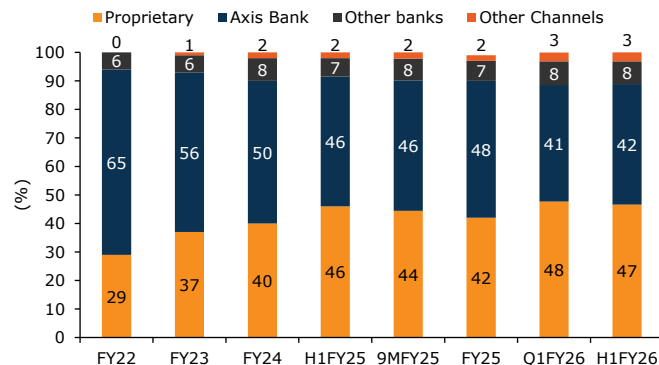
Story in charts

Exhibit 5: Axis Max Life has seen YoY reduction in the share of ULIPs



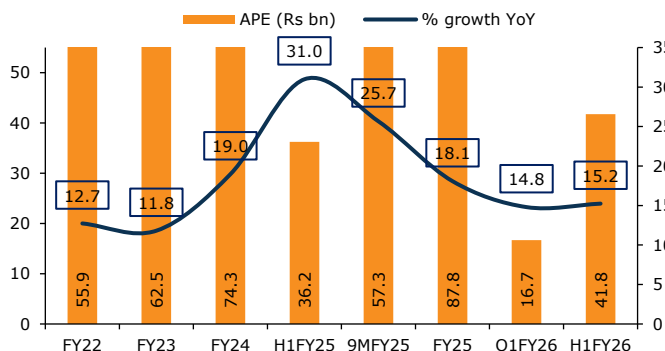
Source: Company, Emkay Research

Exhibit 6: The share of the Proprietary channel has seen slight increase



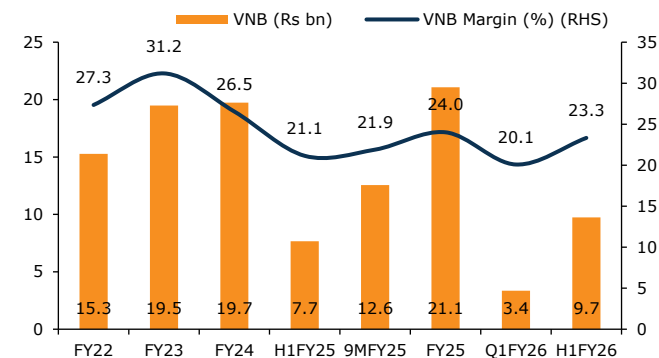
Source: Company, Emkay Research

Exhibit 7: Axis Max Life's APE grew 15% during H1FY26



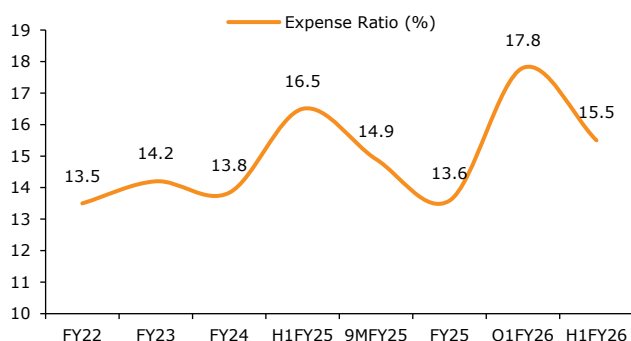
Source: Company, Emkay Research

Exhibit 8: Axis Max Life delivered a strong VNB margin of 23.3%



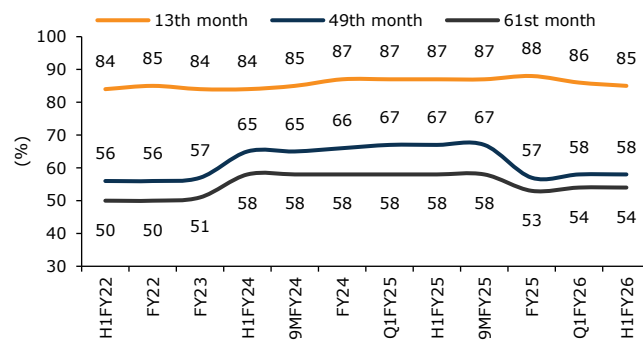
Source: Company, Emkay Research

Exhibit 9: Expense ratio has improved on a YoY basis



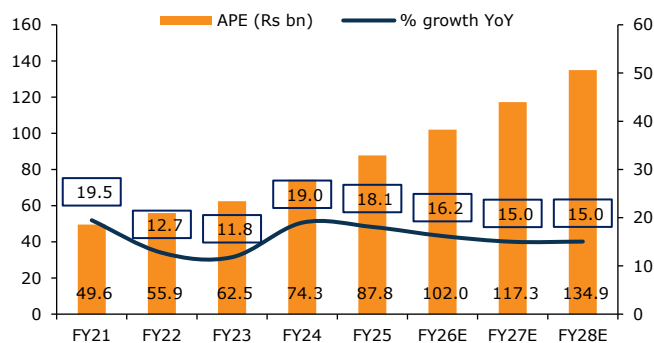
Source: Company, Emkay Research

Exhibit 10: Persistency ratio for the 49th month and 61st month dropped YoY

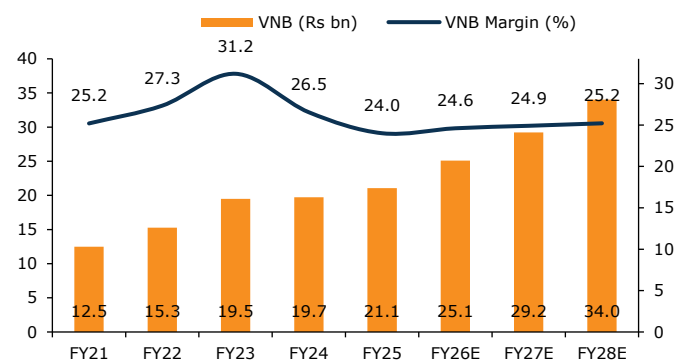


Source: Company, Emkay Research

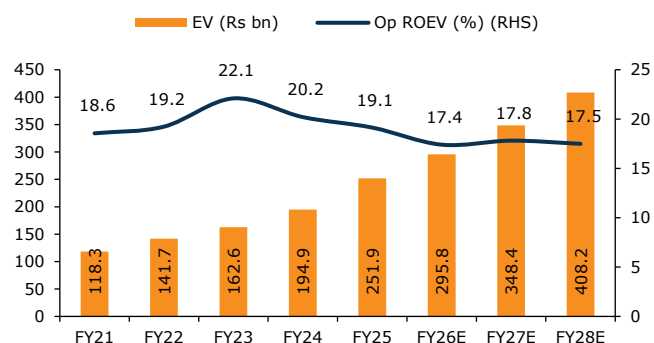
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 11: We expect APE to grow 15-16% over FY26-28E

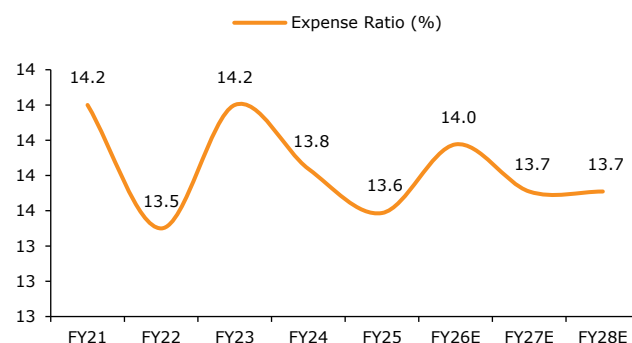
Source: Company, Emkay Research

Exhibit 12: VNB margin to see gradual improvement

Source: Company, Emkay Research

Exhibit 13: We expect Axis Max Life to report EV of Rs408bn by FY28E

Source: Company, Emkay Research

Exhibit 14: Expense ratio is expected to be stable over FY27-28E

Source: Company, Emkay Research

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

Earnings Conference Call Highlights

- The gross impact of GST ITC loss on VNB margin is estimated at 300–350bps on an annualized basis.
- The management aims to mitigate the impact through cost optimization, product restructuring, and renegotiation with distributors and vendors.
- The management reiterated its VNB margin guidance of 24-25% for FY26.
- Discussions with distributor/vendor partners are currently underway and are expected to be finalized ahead.
- ULIPs and Participating (Par) products are identified as structurally impacted, and the company is working with distributors to redesign these offerings.
- A 60bps impact on VNB margin has already been observed from business written post 22-Sep.
- New partnerships have significantly boosted revenue, with Max Life ranking first in three of its six partner banks. The Axis Bank channel grew around 7%, while Yes Bank achieved 14% growth, and several newer banca channels delivered over 100% growth.
- Axis Bank channel has undergone a major product mix shift under the ongoing Axis Transformation project, aimed at improving productivity and mix quality.
- The management expects stronger growth momentum in H2, while maintaining the counter share at Axis Bank at ~65–66%.
- MFSL's accounting PAT declined primarily due to INDAS adjustments. In addition, Max Life's PAT was impacted by GST ITC losses, while the remaining reduction in MFSL's PAT stemmed from mark-to-market (MTM) movements.
- The management is optimistic about growth prospects of the life insurance industry, with key focus areas including digitalization and operational efficiency. It expects to outperform industry growth by 300–500bps over the next five years. The full-year growth guidance remains at 15–17%, with stronger recovery anticipated in H2.
- The improvement in VNB margin was primarily driven by a favorable product mix shift. The company's investment strategy remains stable, limiting the impact from operating leverage, though some leverage benefits are seen in proprietary channels.
- If margins exceed ~25%, the management plans to reinvest in expanding and strengthening the distribution network.
- The company recorded ~34% growth in pure protection, with strong performance across channels and improved traction post-GST.
- Rider attachment currently stands at 37%, down from ~45% last year, though the management noted a recovery trend since Sep-25.
- Future protection growth is expected to be led by proprietary channels, as these products require longer sales cycles. The offline proprietary channels (Agency and Direct) continue to have a higher share of protection products in the overall mix.
- The company's dependence on the Axis Bank channel for Group Credit Life (GCL) stands at around 40%, with new partner additions contributing to overall growth. The counter share of GCL in the Axis Bank channel remains at ~60%. The management indicated that the Credit Life business is gaining momentum in H2.

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

Exhibit 15: Max Financial – Consolidated Financial Summary

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Income statement					
Max Life Profit before Tax	3,749	4,484	3,903	5,364	6,437
Holding company expenses net of income	200	210	221	232	243
Profit before Tax	4,148	4,501	3,682	5,133	6,193
Tax expense	222	434	366	503	603
Profit after Tax	3,926	4,034	3,317	4,630	5,590
Minorities	525	762	704	967	1,161
Group Net Income	3,401	3,272	2,613	3,663	4,430
Balance Sheet					
Source of Funds					
Shareholders' Equity	38,659	52,745	55,358	59,021	63,450
Minorities	5,036	11,287	12,321	13,246	14,134
Financial Liabilities	1,575,165	1,823,992	1,795,131	2,045,506	2,335,920
Non-financial Liabilities	8,875	11,963	194,203	218,884	247,001
Total	1,627,735	1,899,987	2,057,013	2,336,657	2,660,505
Application of Funds					
Investments	1,593,587	1,862,509	1,874,739	2,136,218	2,439,510
Other Financial Assets	1,726	2,881	144,777	158,549	173,057
Cash and Bank balance	9,059	10,706	14,936	16,951	19,281
Non-financial Assets	23,363	23,891	22,561	24,939	28,656
Total	1,627,735	1,899,987	2,057,013	2,336,657	2,660,505
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
Weighted average diluted 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)

Axis Max Life: Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross premium	295,290	332,226	381,695	440,294	507,956
Net premium	289,847	325,977	377,878	435,891	502,876
Investment income	170,875	131,358	127,319	154,508	176,264
Other income	77	844	0	0	0
Total revenue	460,800	458,179	505,197	590,400	679,140
Commission expense	23,983	31,449	36,456	41,617	47,510
Operating expense	40,861	45,140	53,348	60,361	69,637
Benefits paid (net)	133,212	170,283	195,158	220,432	251,176
Change in reserves	257,486	205,253	216,653	263,553	305,699
Total expenses	457,636	454,843	504,577	589,379	677,963
Surplus/Deficit	3,164	3,336	620	1,021	1,178
Trf from policyholders acct	2,612	2,777	620	1,021	1,178
Shareholders' results	1,136	1,707	3,283	4,343	5,259
PBT	3,749	4,484	3,903	5,364	6,437
Extraordinary items	-	-	-	-	-
Tax expense	152	420	366	503	603
Minority interest	-	-	-	-	-
Income from JV/Associates	0	0	0	0	0
Reported PAT	3,597	4,064	3,537	4,862	5,834
PAT growth (%)	(17.4)	13.0	(13.0)	37.4	20.0
Adjusted PAT	3,597	4,064	3,537	4,862	5,834
Diluted EPS (Rs)	0	0	0	0	0
Diluted EPS growth (%)	0	0	0	0	0
DPS (Rs)	0	0	0	0	0.6
Dividend payout (%)	-	-	-	-	-
Effective tax rate (%)	4.1	9.4	9.4	9.4	9.4
Shares outstanding (mn)	1,918	1,918	1,918	1,918	1,918

Source: Company, Emkay Research

Miscellaneous Metrics					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
APE	74,330	87,770	101,988	117,287	134,931
VNB	19,730	21,074	25,100	29,217	34,017
VNB margin (%)	26.5	24.0	24.6	24.9	25.2
APE growth (%)	19.0	18.1	16.2	15.0	15.0
VNB growth (%)	1.2	6.8	19.1	16.4	16.4
Operating ratios (%)					
NB commission/APE	26.3	-	-	-	-
Commissions/TWRP	9.3	10.6	10.6	10.5	10.4
Total exp ratio/TWRP	25.1	25.8	26.2	25.8	25.7
Conservation ratio	83.1	82.9	82.9	82.9	82.9
Solvency ratio	172.0	201.0	0	0	0
ROE	9.2	7.2	4.8	6.4	7.2
Historical metrics					
APE mix (%)	FY24	FY25	FY26E	FY27E	FY28E
A. Retail protection	8.0	10.0	0	0	0
B. Group protection	5.0	5.0	0	0	0
C. Savings - individual	-	-	-	-	-
Par	18.0	15.0	0	0	0
Non-Par	34.0	28.0	0	0	0
ULIP	35.0	42.0	0	0	0
D. Group Savings	0	0	0	0	0
Persistency ratios (%)	-	-	-	-	-
13th Month	87.0	88.0	0	0	0
49th Month	66.0	57.0	0	0	0

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	19,188	20,614	20,614	20,614	20,614
Reserves & Surplus	20,184	39,784	43,321	48,182	52,849
Net worth	39,372	60,397	63,935	68,796	73,463
Borrowings	4,960	9,960	9,960	9,960	9,960
Policy liabilities	973,550	1,142,915	1,290,926	1,470,978	1,679,822
Provision for linked liab	387,991	423,591	478,447	545,178	622,581
FFA	38,727	42,470	43,090	44,111	45,288
Current liab and provision	36,183	48,047	56,632	67,116	78,769
Total liabilities & Equity	1,538,216	1,776,671	1,997,482	2,266,917	2,578,461
Shareholders' Investment	58,484	90,932	96,184	103,402	110,331
Policyholder Investment	1,008,078	1,182,110	1,335,197	1,521,424	1,737,430
Assets to cover linked liab.	441,793	477,681	539,542	614,794	702,080
Current assets	51,286	56,507	63,529	72,099	82,007
Total Assets	1,538,216	1,776,671	1,997,482	2,266,917	2,578,461
BV/Share (INR)	112.0	152.8	160.4	171.0	183.9
EV/share (INR)	452.0	584.1	685.7	807.8	946.4
EVOP/share (INR)	76.2	86.5	101.6	122.1	141.3
Embedded value	194,940	251,918	295,760	348,441	408,221
ANW	39,260	60,521	64,058	68,920	73,587
VIF	155,680	191,397	231,701	279,521	334,635
VIF share in EV (%)	79.9	76.0	78.3	80.2	82.0
Total AUM	1,508,355	1,750,723	1,970,923	2,239,619	2,549,841
Investment yield (%)	12.8	8.4	7.2	7.7	7.7
Yield on PH funds (%)	13.0	8.4	7.2	7.7	7.7
Yield on SH funds (%)	6.9	7.8	7.5	7.5	7.5

Source: Company, Emkay Research

Valuation & key ratios					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	174.4	181.3	227.0	162.0	133.9
P/B (x)	15.3	11.2	10.7	10.1	9.3
P/EV (x)	3.8	2.9	2.5	2.1	1.8
P/EVOP (x)	22.6	19.9	16.9	14.1	12.2
Implied P/VNB (x)	29.3	25.9	19.5	15.3	11.6
Dividend yield (%)	0	0	0	0	0.0
EV account and RoEV					
Opening EV	162,630	194,940	251,918	295,760	348,441
Premium unwind	13,690	16,180	20,405	23,365	26,830
VNB	19,730	21,074	25,100	29,217	34,017
Operating variance	(570)	50	(1,663)	100	100
EVOP	32,850	37,304	43,842	52,682	60,947
Investment variance	(540)	3,560	0	0	0
Capital movement	0	16,120	0	0	(1,167)
Other changes	0	0	0	0	0
Closing EV	194,940	251,918	295,760	348,441	408,221
Change in EV	32,310	56,978	43,842	52,682	59,780
RoEV (%)	19.9	21.0	17.4	17.8	17.5
Operating RoEV (%)	20.2	19.1	17.4	17.8	17.5
EVOP growth (%)	4.9	13.6	17.5	20.2	15.7
EV growth (%)	19.9	29.2	17.4	17.8	17.2
Core operating RoEV (%)	20.2	19.1	17.4	17.8	17.5
Unwind rate (%)	8.4	8.3	8.1	7.9	7.7
VNB-to-opening EV (%)	12.1	10.8	10.0	9.9	9.8

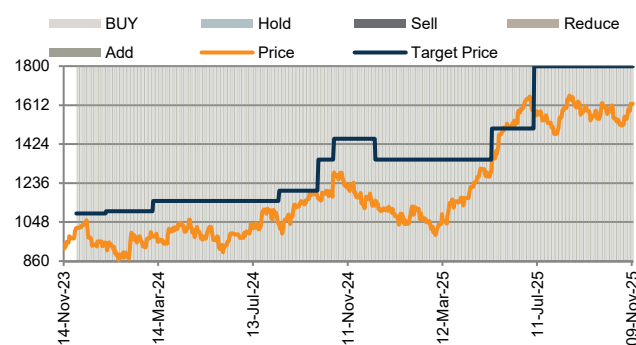
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
05-Feb-25	1,119	1,350	Add	Avinash Singh
12-Jan-25	1,078	1,350	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)

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