BUY LIC

Strong margin delivery

Emkay
Your success is our success

Life Insurance ▸ Result Update ▸ **August 07, 2026** | **CMP (Rs): 388 | TP (Rs): 550**

LIC reported strong performance during 1QFY27, with strong VNB margin delivery at 22.9% (+7.5ppt yoy), beating our estimate of 18.5%. APE at ~Rs137bn grew ~8% yoy, marginally lower than our estimate of ~Rs138bn. As a result, VNB at Rs31.4bn grew at a robust 61% yoy, and was higher than our estimate of Rs25.6bn. The strong VNB margin delivery was primarily driven by improvement in business mix with an increase in ticket sizes, along with interest-rate movements, offset by changes in persistency assumptions and GST ITC loss impact. Going forward, the management remains focused on growing the high-margin non-par products. It expects VNB margin to improve further, led by a favorable product mix, and remains ambitious of delivering VNB margin at mid-20s. To bake in 1Q developments, we tweak our estimates, resulting in slight cuts in APE estimates; we increase VNB margin estimates by ~170-180bps over FY27-29, resulting in a ~7-8% increase in VNB estimates. We maintain BUY and Jun-27E TP of Rs550, implying FY28E P/EV of 0.7x.

Strong VNB margin drives robust VNB growth

During 1QFY27, LIC's APE grew 8% yoy to ~Rs137bn and was slightly lower than our estimate of Rs138bn. VNB margin at 22.9% increased by 750bps yoy and was higher than our estimate of 18.5%. The strong VNB margin delivery was driven by 1) improvement in product mix; 2) impact of interest-rate movements (+500bps), offset by the impact of persistency experience, resulting in combined positive impact of 290bps; and 3) negative impact of expenses, primarily driven by GST ITC losses. As a result, VNB at Rs31.4bn grew 61% yoy, and was higher than our estimate of Rs25.6bn. PAT at Rs134.9bn grew ~23% yoy and was ~9% higher than our estimate. Persistency across major cohorts softened yoy, while solvency ratio at 242% improved by 25ppt yoy.

Focus remains on margin-accretive products; VNB margin guidance at mid-20s

During 1QFY27, LIC witnessed an increase in the share of individual non-par products, led by strong growth in non-par savings and protection lines of business. The management expects ULIPs to gain traction as the market environment improves, and does not expect ULIPs to cannibalize the share of non-par savings products. The management remains focused on growing margin-accretive non-par products with higher ticket sizes. With increasing share of non-par products, the management expects VNB margins to improve further, and guided for VNB margins to settle at industry average rates, at mid-20s.

We maintain BUY and Jun-27E TP of Rs550

To bake in 1Q developments, we tweak our estimates, resulting in slight cuts in APE estimates. We increase our VNB margin estimates by 170-180bps over FY27-29, resulting in a ~7-8% increase in VNB estimates. We maintain BUY and Jun-27E TP of Rs550, implying FY28E P/EV of 0.7x.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	41.8

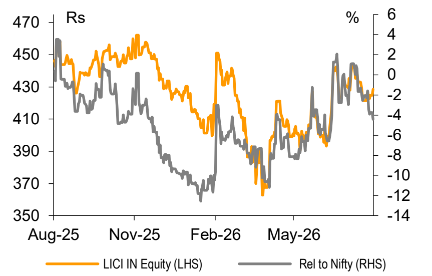
Stock Data	**LICI IN**
52-week High (Rs)	468
52-week Low (Rs)	361
Shares outstanding (mn)	12,650.0
Market-cap (Rs bn)	4,903
Market-cap (USD mn)	51,483
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	4.8
ADTV-3M (Rs mn)	2,396.7
ADTV-3M (USD mn)	25.2
Free float (%)	3.5
Nifty-50	24,636.0
INR/USD	95.2

Shareholding,Jun-26	
Promoters (%)	96.5
FPIs/MFs (%)	0.4/1.0

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(9.7)	(4.0)	(13.2)
Rel. to Nifty	(10.4)	(5.2)	(13.4)

1-Year share price trend (Rs)



LIC: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
GWP	4,888,489	5,367,486	5,892,470	6,484,128	7,108,847
APE	568,280	669,610	747,340	823,366	889,082
VNB	100,110	141,790	178,222	196,961	214,695
VNB margin (%)	17.6	21.2	23.8	23.9	24.1
APE growth (%)	(0.2)	17.8	11.6	10.2	8.0
VNB growth (%)	4.5	41.6	25.7	10.5	9.0
Adj. EPS (Rs)	38.1	45.4	53.4	60.0	67.5
EV	7,768,750	7,891,850	8,725,004	9,667,162	10,723,189
EVOP	826,200	926,390	959,654	1,048,999	1,145,832
Op. RoEV (%)	11.4	11.9	12.2	12.0	11.9
EVPS (INR)	614.1	623.9	689.7	764.2	847.7
P/EV (x)	0.6	0.6	0.6	0.5	0.5
P/EVOP (x)	5.9	5.2	5.0	4.6	4.2

Source: Company, Emkay Research

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Exhibit 1: LIC's Q1FY27 Financial Performance

(Rs bn)	1QFY27	1QFY26	yoy chg	1QFY27E	Var
Individual APE	75.3	70.6	6.7%		
Group APE	61.6	55.9	10.2%		
TOTAL APE	**136.9**	**126.5**	**8.2%**	**138.3**	**-1.0%**
Value of New Business (Net)	31.4	19.4	61.3%	25.6	22.5%
VNB Margin	**22.9%**	**15.4%**	**7.5ppts**	**18.5%**	**4.4ppts**
Total New Business Premium	655.9	594.5	10.3%		
Renewal Premium	618.3	598.8	3.3%		
Gross Premium	1,274.2	1,193.3	6.8%		
PAT	**134.9**	**109.9**	**22.8%**	**124.1**	**8.7%**
AUM	59,394	57,053	4.1%	59,060	0.6%
SH Equity	1,899.8	1,383.2	37.3%		
Persistency Ratio (%)					
--13th month	75.3%	75.6%	-0.3ppts		
--61th month	61.1%	63.9%	-2.7ppts		
Commission Ratio (% of WTP)	18.5%	20.0%	-1.6ppts		
Expense of Management Ratio (% of WTP)	31.3%	30.6%	0.7ppts		
Solvency Ratio	242.0%	217.0%	25.0ppts		

Source: Company, Emkay Research

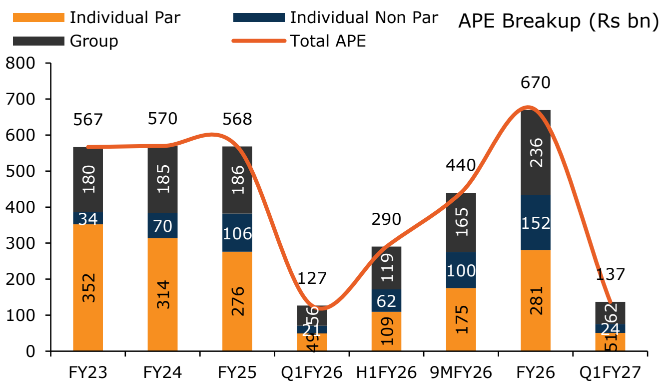
Exhibit 2: Change in estimates

(Rs bn)	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	751	747	-0.5	827	823	-0.5	893	889	-0.5
VNB	165	178	7.8	184	197	6.9	201	215	7.0
VNB Margin (%)	22.0	23.8	1.8ppts	22.3	23.9	1.7ppts	22.5	24.1	1.7ppts
EVOP	947	960	1.4	1,035	1,049	1.3	1,130	1,146	1.4
EV	8,712	8,725	0.1	9,642	9,667	0.3	10,684	10,723	0.4
PAT	668	676	1.1	751	759	1.1	844	853	1.1

Source: Company, Emkay Research

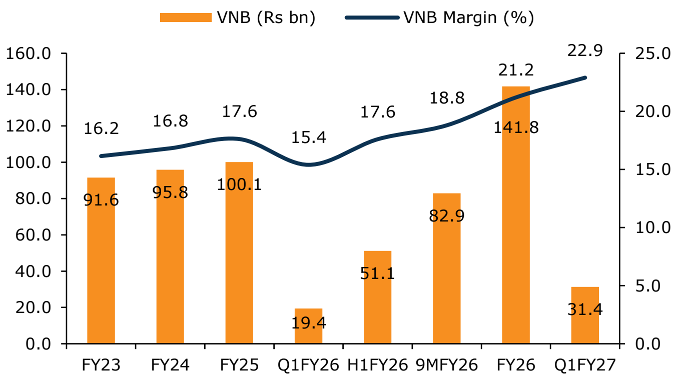
Story in charts

Exhibit 3: APE grew ~8% yoy in 1QFY27



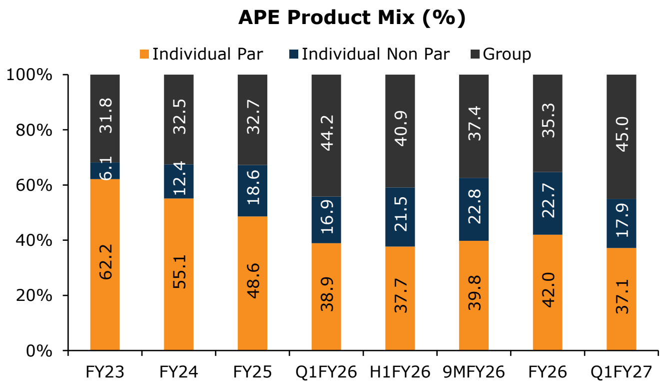
Source: Company, Emkay Research

Exhibit 4: Increase in non-par mix and favorable movement in yield curve drives strong margins



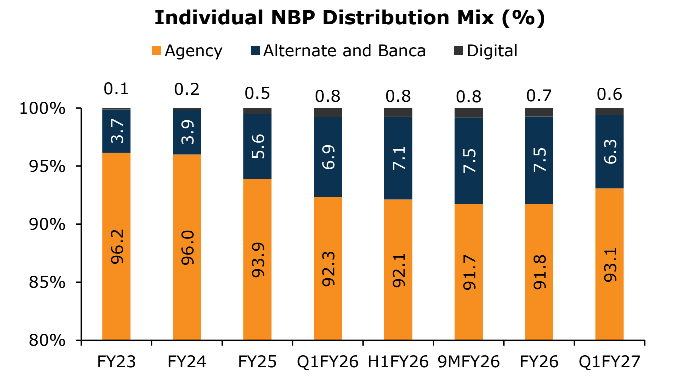
Source: Company, Emkay Research

Exhibit 5: Share of Individual non-par product rose to ~18%



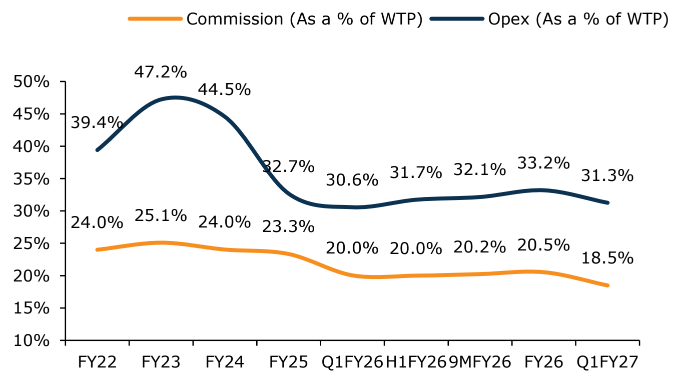
Source: Company, Emkay Research

Exhibit 6: Share of Agency channel increased to 93.1%



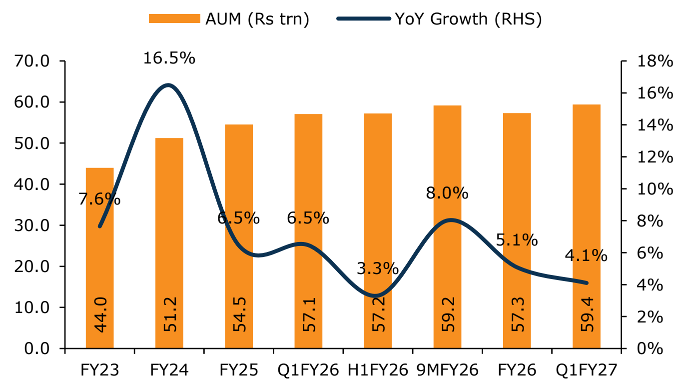
Source: Company, Emkay Research

Exhibit 7: Commission and opex ratios increased yoy



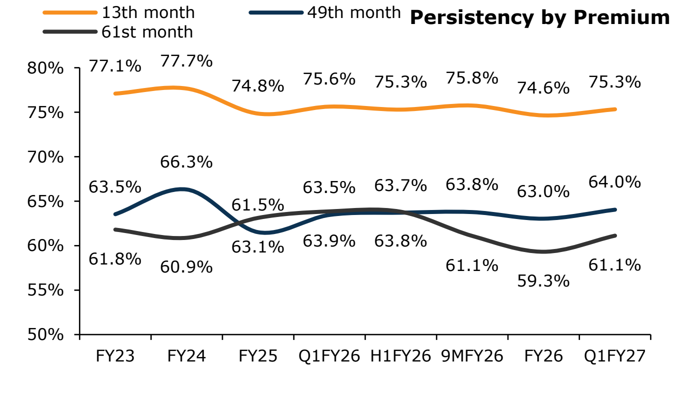
Source: Company, Emkay Research

Exhibit 8: AUM grew ~4.1% yoy



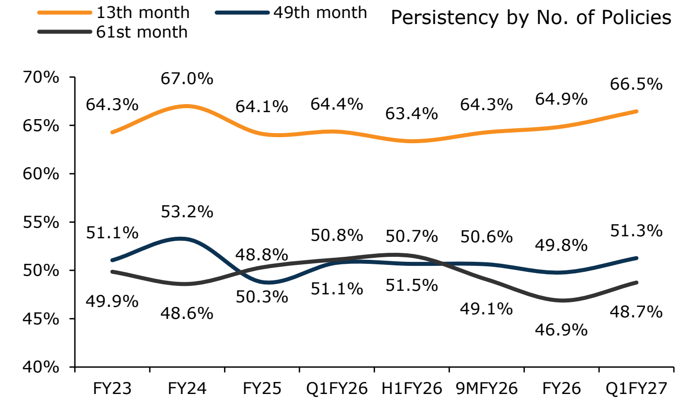
Source: Company, Emkay Research

Exhibit 9: 61M persistency declined yoy



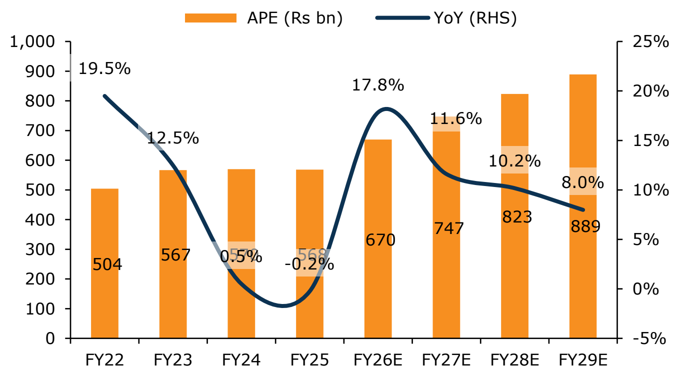
Source: Company, Emkay Research

Exhibit 10: 13M persistency improved yoy



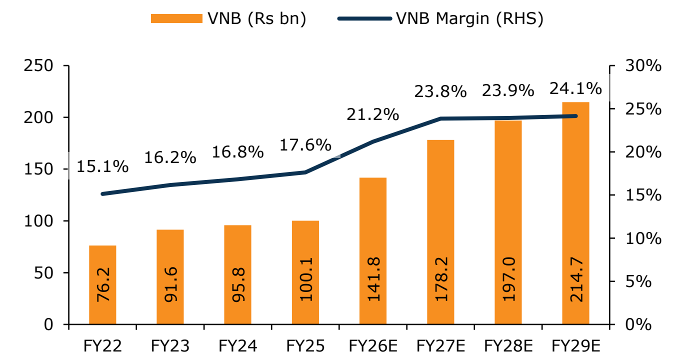
Source: Company, Emkay Research

Exhibit 11: We expect LIC's APE growth to be ~8-12% over FY27-29E



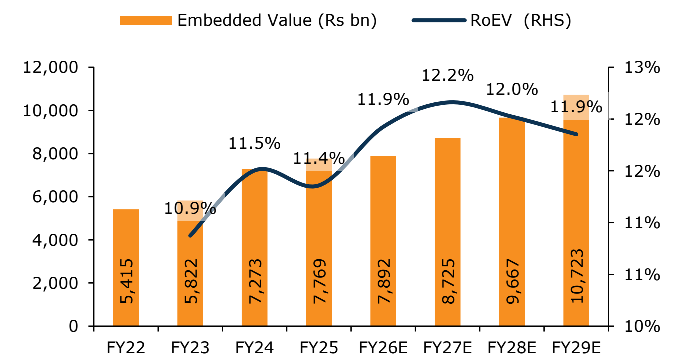
Source: Company, Emkay Research

Exhibit 12: We expect LIC's VNB margin to expand gradually over FY27-29E



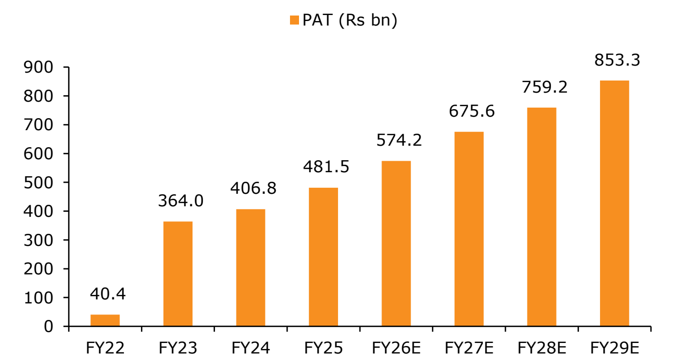
Source: Company, Emkay Research

Exhibit 13: We expect LIC's EV to grow to Rs10.7trn by FY29E



Source: Company, Emkay Research

Exhibit 14: We expect LIC's PAT to grow to Rs675bn in FY27E



Source: Company, Emkay Research

LIC: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross premium	4,888,489	5,367,486	5,892,470	6,484,128	7,108,847
Net premium	4,881,482	5,359,842	5,884,079	6,474,895	7,098,724
Investment income	3,926,234	4,317,077	4,462,954	4,796,323	5,147,297
Other income	33,767	55,964	24,579	18,705	14,594
Total revenue	**8,841,482**	**9,732,883**	**10,371,611**	**11,289,924**	**12,260,615**
Commission expense	253,088	244,396	249,171	251,528	250,916
Operating expense	354,152	395,098	359,807	382,985	405,686
Benefits paid (net)	4,163,547	4,961,043	5,317,404	6,264,772	6,671,428
Change in reserves	3,533,343	3,633,394	3,876,576	3,769,991	4,254,505
Total expenses	**8,362,362**	**9,177,303**	**9,762,769**	**10,627,060**	**11,538,192**
Surplus/Deficit	**479,120**	**555,580**	**608,842**	**662,863**	**722,423**
Trf from policyholders acct	473,234	541,898	608,842	662,863	722,423
Shareholders' results	8,278	32,640	80,507	111,853	148,308
PBT	**481,512**	**574,538**	**689,349**	**774,717**	**870,732**
Extraordinary items	-	-	-	-	-
Tax expense	0	352	13,787	15,494	17,415
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**481,512**	**574,186**	**675,562**	**759,222**	**853,317**
PAT growth (%)	18.4	19.2	17.7	12.4	12.4
Adjusted PAT	**481,512**	**574,186**	**675,562**	**759,222**	**853,317**
Diluted EPS (Rs)	**38.1**	**45.4**	**53.4**	**60.0**	**67.5**
Diluted EPS growth (%)	18.4	19.2	17.7	12.4	12.4
DPS (Rs)	**6.0**	**10.0**	**13.4**	**15.0**	**16.9**
Dividend payout (%)	**31.5**	**22.0**	**25.0**	**25.0**	**25.0**
Effective tax rate (%)	0	0.1	2.0	2.0	2.0
Shares outstanding (mn)	12,650	12,650	12,650	12,650	12,650

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	63,250	63,250	126,500	126,500	126,500
Reserves & Surplus	1,200,958	1,699,258	2,184,772	2,737,154	3,400,665
Net worth	1,264,208	1,762,508	2,311,272	2,863,654	3,527,165
Borrowings	-	-	-	-	-
Policy liabilities	47,355,804	51,002,595	54,989,086	58,919,858	63,324,444
Provision for linked liab	475,331	603,981	651,190	697,739	749,899
FFA	18,284	32,151	38,581	46,297	55,556
Current liab and provison	486,897	386,341	242,962	201,819	148,954
Total liabilities & Equity	55,751,546	58,658,260	63,658,755	68,602,023	74,186,308
Shareholders' Investment	1,040,258	1,507,403	1,841,862	2,283,768	2,814,577
Policyholder Investment	51,362,788	53,332,621	57,501,233	61,611,580	66,217,387
Assets to cover linked liab.	483,120	618,969	667,350	715,054	768,508
Current assets	2,032,866	2,239,769	2,430,704	2,619,455	2,832,681
Total Assets	55,751,546	58,658,260	63,658,755	68,602,023	74,186,308
BV/Share (INR)	99.9	139.3	182.7	226.4	278.8
EV/share (INR)	614.1	623.9	689.7	764.2	847.7
EVOP/share (INR)	66.1	74.1	76.8	83.9	91.7
Embedded value	7,768,750	7,891,850	8,725,004	9,667,162	10,723,189
ANW	1,202,580	1,696,050	2,245,112	2,797,494	3,461,006
VIF	6,566,170	6,195,800	6,479,892	6,869,668	7,262,183
VIF share in EV (%)	84.5	78.5	74.3	71.1	67.7
Total AUM	54,783,970	57,400,313	62,117,258	66,880,814	72,255,699
Investment yield (%)	7.8	8.1	8.0	8.0	7.9
Yield on PH funds (%)	7.8	8.2	8.0	8.0	8.0
Yield on SH funds (%)	7.1	6.7	7.6	7.6	7.6

Source: Company, Emkay Research

Miscellaneous Metrics

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
APE	568,280	669,610	747,340	823,366	889,082
VNB	100,110	141,790	178,222	196,961	214,695
VNB margin (%)	17.6	21.2	23.8	23.9	24.1
APE growth (%)	(0.2)	17.8	11.6	10.2	8.0
VNB growth (%)	4.5	41.6	25.7	10.5	9.0
Operating ratios (%)					
NB commission/APE	1.3	1.4	1.7	1.7	1.8
Commissions/TWRP	8.0	7.2	6.8	6.4	5.9
Total exp ratio/TWRP	19.1	18.8	16.6	16.0	15.3
Conservation ratio	89.7	92.3	92.3	92.3	92.3
Solvency ratio	211.0	235.0	228.9	233.1	235.3
ROE	46.3	38.1	33.3	29.4	26.8

Historical metrics

APE mix (%)	FY25	FY26	FY27E	FY28E	FY29E
A. Retail protection	-	-	-	-	-
B. Group protection	-	-	-	-	-
C. Savings - individual	-	-	-	-	-
Par	48.6	42.0	0	0	0
Non-Par	18.6	22.7	0	0	0
ULIP	-	-	-	-	-
D. Group Savings	32.7	35.3	0	0	0
Persistency ratios (%)	-	-	-	-	-
13th Month	74.8	74.6	0	0	0
49th Month	61.5	63.0	0	0	0

Source: Company, Emkay Research

Valuation & key ratios

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	10.2	8.5	7.3	6.5	5.7
P/B (x)	3.9	2.8	2.1	1.7	1.4
P/EV (x)	0.6	0.6	0.6	0.5	0.5
P/EVOP (x)	5.9	5.2	5.0	4.6	4.2
Implied P/VNB (x)	(28.6)	(21.1)	(21.4)	(24.2)	(27.1)
Dividend yield (%)	1.5	2.6	3.4	3.9	4.4
EV account and RoEV					
Opening EV	7,273,440	7,768,750	7,891,850	8,725,004	9,667,162
Premium unwind	700,930	747,480	751,432	822,037	901,137
VNB	100,110	141,790	178,222	196,961	214,695
Operating variance	25,160	37,120	30,000	30,000	30,000
EVOP	**826,200**	**926,390**	**959,654**	**1,048,999**	**1,145,832**
Investment variance	(292,940)	(727,390)	0	100,000	100,000
Capital movement	(37,950)	(75,900)	(126,500)	(206,841)	(189,806)
Other changes	0	0	0	0	0
Closing EV	**7,768,750**	**7,891,850**	**8,725,004**	**9,667,162**	**10,723,189**
Change in EV	495,310	123,100	833,154	942,158	1,056,026
RoEV (%)	7.3	2.6	12.2	13.2	12.9
Operating RoEV (%)	11.4	11.9	12.2	12.0	11.9
EVOP growth (%)	23.4	12.1	3.6	9.3	9.2
EV growth (%)	**6.8**	**1.6**	**10.6**	**10.8**	**10.9**
Core operating RoEV (%)	**11.4**	**11.9**	**12.2**	**12.0**	**11.9**
Unwind rate (%)	9.6	9.6	9.5	9.4	9.3
VNB-to-opening EV (%)	1.4	1.8	2.3	2.3	2.2

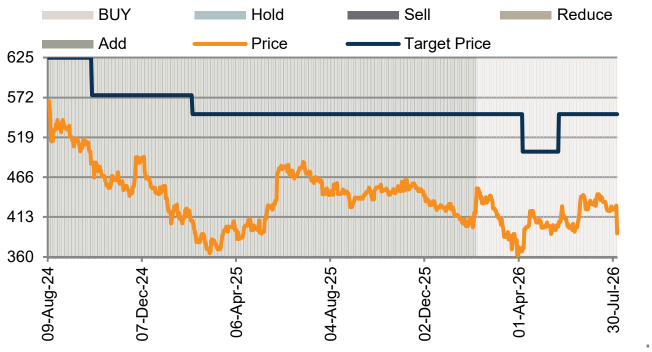
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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