

Insurance

India

Sector View: **Attractive** NIFTY-50: **24,869**

September 09, 2025

Washout in August

Individual APE growth for the private sector was flat (up 1% yoy) in August, likely reflecting the postponement of insurance purchases, awaiting GST cuts. HDFC Life and SBI Life reported muted 0-3% APE growth. ICICI Prudential lagged peers—APE was down 9.4% on reported basis and 7% on calculated basis. Axis Max Life fared better than peers (up 17% yoy). We expect September to make up for the weakness in August as business ramps up in the last week.

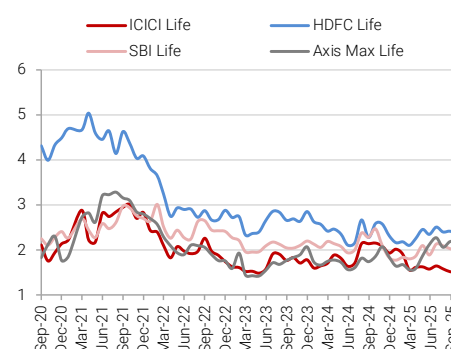
Anticipation of GST rate cut weighs in on growth in August 2025

APE growth was muted at 2.7% for private players and down 1.8% yoy for the industry. Prospective policyholders likely postponed their decision in light of the heightened anticipation of the GST rate cut. The top-4 players reported muted 2.3% APE growth, while select tier-II players fared better, reporting 8.5% yoy APE growth. We expect the business to recover in September as GST cuts take effect from September 22, 2025. However, we do not rule out the cancellation of policies in the free lookup period to be replaced by cheaper (low GST) policies.

Muted growth for most players

- ▶ **Axis Max Life outperforms.** Axis Max Life reported 17% yoy APE growth during the month, outperforming most peers. The company has a higher proportion of monthly premium ULIP policies, which has likely supported overall APE growth. The growth in the number of policies (NoP) remained strong at 33% in August 2025 (13-26% in the previous two months). Ticket sizes were down 12% yoy due to a higher contribution of monthly policies.
- ▶ **Muted growth for HDFC Life.** HDFC Life reported muted 2.7% yoy APE growth in August 2025. Ticket sizes were up 18% yoy (21% in July 2025), likely driven by strong ULIP growth. A sharp decline of 15% yoy in NoP dragged down individual APE growth to 0.7% yoy.
- ▶ **ICICI Prudential loses market share.** ICICI Prudential Life reported a 7% yoy decline in APE due to a sharp 13% decline in individual APE; group APE was up 56% yoy. While ticket sizes were flat yoy, NoP declined 13% yoy. Market share in individual business was also down to 6.2% from 7% earlier.
- ▶ **Growth to pick up for SBI Life.** APE was flat yoy for SBI Life in August 2025. We expect growth to pick up for SBI Life in the coming months, as the regulatory overhangs taper off. Multiple reports of complaints on mis-selling, while unfounded, led to a slowdown in the parent bank channel for SBI Life. The Government of India's prioritization of insurance penetration should augur well.
- ▶ **Tata AIA fares better among tier-II players.** Aditya Birla Sun Life and Bajaj Allianz reported muted 1-4% yoy APE growth during the month, in line with peers. Tata AIA fared better, reporting 13% yoy APE growth.

Company data and valuation summary



Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of September 09, 2025

Quick Numbers

APE growth was muted at 3% yoy for private players in August 2025

APE growth was muted at 2% yoy for the top-4 players

NoP declined 5% yoy for private players

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APE growth muted at 3% yoy for private players in August 2025
Exhibit 1: APE (Rs mn)

	Aug-25					
	Individual	yoy growth (%)	Group	yoy growth (%)	Total	yoy growth (%)
Aditya Birla Sun Life	3,081	3.7	226	(24.8)	3,307	1.1
Aviva Life	114	2.8	18	55.6	132	7.9
Axis Max Life	7,445	15.9	211	69.8	7,655	17.0
Bajaj Allianz Life	5,602	(5.6)	866	196.1	6,469	3.9
Bharti Axa Life	483	9.9	7	(30.4)	489	9.0
Canara HSBC	1,850	26.3	74	117.9	1,924	28.4
Pramerica Life	281	45.1	86	2.1	367	32.0
Future Generali Life	698	210.6	6	38.3	703	207.5
HDFC Life	11,017	0.7	1,657	19.0	12,674	2.7
ICICI Prudential Life	5,917	(13.1)	1,050	55.9	6,967	(6.9)
Aegae Federal Life	791	2.3	36	23.7	827	3.0
India First Life	1,502	35.1	71	2.5	1,572	33.2
Reliance Life	785	7.4	3	(53.4)	788	6.9
SBI Life	15,277	(4.1)	1,193	137.6	16,470	0.2
Shriram Life	1,073	14.6	52	8.2	1,125	14.3
Star Union Dai-ichi Life	986	(31.8)	193	(77.9)	1,178	(49.2)
Tata AIA Life	6,977	12.8	73	49.2	7,049	13.1
Private players	68,508	1.2	6,390	32.1	74,898	3.2
Private (ex-Top 4)	28,852	4.5	2,280	6.4	31,132	4.6
LIC	26,745	(5.1)	11,228	(21.3)	37,974	(10.5)
Total Premium	95,253	(0.7)	17,619	(7.7)	112,872	(1.8)

Note:

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

Source: LI Council, Kotak Institutional Equities

Private sector reported 8% yoy APE growth in YTD2026

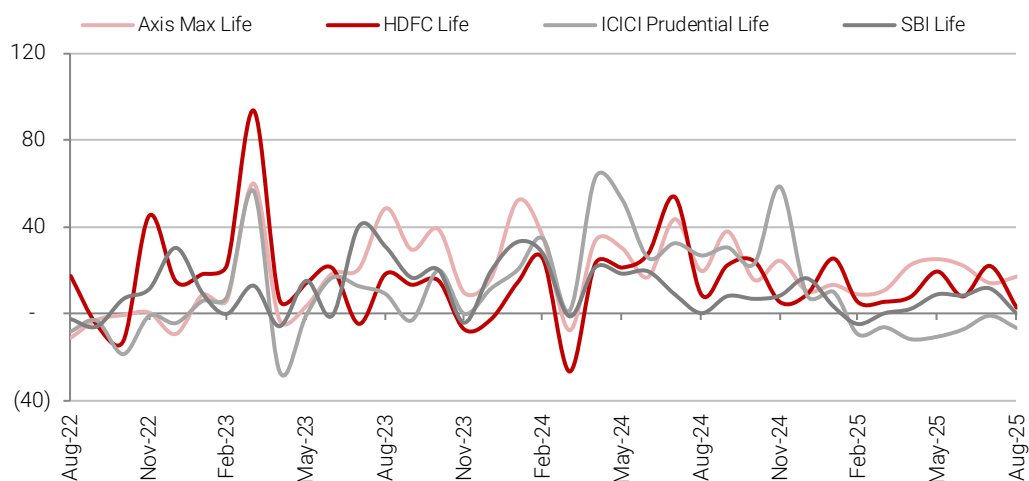
Exhibit 2: APE, March fiscal year-ends (Rs mn)

	YTD2026					
	Individual	yoy growth (%)	Group	yoy growth (%)	Total	yoy growth (%)
Aditya Birla Sun Life	14,484	20.5	1,268	(43.2)	15,752	10.5
Aviva Life	479	(11.3)	82	32.0	561	(6.8)
Axis Max Life	30,035	19.0	790	31.0	30,824	19.3
Bajaj Allianz Life	24,027	(4.6)	2,286	20.9	26,313	(2.8)
Bharti Axa Life	1,897	(4.7)	45	67.5	1,942	(3.7)
Canara HSBC	7,512	15.2	562	33.7	8,074	16.3
Pramerica Life	1,238	37.3	431	15.8	1,670	31.0
Future Generali Life	1,762	89.6	118	130.7	1,879	91.7
HDFC Life	51,541	11.6	6,890	14.4	58,431	11.9
ICICI Prudential Life	26,016	(10.9)	4,335	24.8	30,352	(7.1)
Aegae Federal Life	3,451	17.2	139	8.0	3,590	16.9
India First Life	5,324	38.3	759	13.1	6,083	34.5
Reliance Life	3,816	(0.5)	27	(5.4)	3,843	(0.5)
SBI Life	67,944	5.1	4,777	36.6	72,721	6.7
Shriram Life	4,214	10.6	252	(16.1)	4,466	8.6
Star Union Dai-ichi Life	4,499	(15.6)	1,468	9.5	5,967	(10.5)
Tata AIA Life	32,376	19.8	374	42.9	32,749	20.0
Private players	299,621	7.9	26,827	14.5	326,448	8.4
Private (ex-Top 4)	124,085	10.4	10,035	2.0	134,120	9.7
LIC	125,952	(2.4)	74,707	2.6	200,660	(0.6)
Total Premium	425,573	4.6	101,534	5.5	527,107	4.8

Source: LI Council, Kotak Institutional Equities

Moderate growth for top-4 players in August 2025

Exhibit 3: APE growth yoy, August 2022-25 (%)



Source: IRDA, LI Council, Kotak Institutional Equities

APE growth was muted at 2% yoy for top-4 players in August 2025

Exhibit 4: Overall APE yoy growth, August 2024-25 (%)

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Aditya Birla Sun Life	25	68	34	25	24	46	26	32	(4)	26	4	23	1
Axis Max Life	20	38	15	24	10	13	9	11	22	25	22	14	17
Bajaj Allianz	19	25	12	(12)	3	6	1	(5)	(1)	—	(9)	(6)	4
Canara HSBC	21	21	14	260	(43)	(8)	(17)	(9)	13	(2)	28	9	28
HDFC Life	9	22	24	5	9	25	5	5	8	19	8	22	3
ICICI Prudential Life	27	30	23	58	8	10	(10)	(7)	(12)	(11)	(8)	(1)	(7)
India First	(21)	(5)	5	(14)	25	59	111	72	19	39	47	30	33
Reliance Life	1	36	(23)	1	(15)	4	(7)	(13)	—	(12)	(6)	8	7
SBI Life	—	8	7	9	16	3	(5)	—	2	9	9	12	—
Star Union Daichi	77	19	(18)	(4)	(24)	118	(37)	1	1	(13)	3	35	(49)
Tata AIA	14	61	6	6	16	13	7	2	(1)	12	32	36	13
Private sector	13	26	13	18	11	16	2	3	3	9	10	15	3
Top 4	9	20	15	17	13	12	(0)	2	4	10	7	13	2
Private (ex-Top 4)	19	35	10	19	7	22	6	4	1	7	13	19	5
Select tier-II players	16	44	9	(3)	10	10	4	(1)	(1)	6	12	14	8
LIC	14	33	(5)	(20)	(27)	(11)	(21)	(1)	2	—	(2)	9	(11)
Total	13	29	6	3	(2)	5	(7)	2	2	5	5	13	(2)

Note:

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

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

Source: LI Council, Kotak Institutional Equities

SA growth strong for private sector at 28-29% in May-July 2025

Exhibit 5: Growth in individual sum assured yoy, July 2024-25 (%)

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Aditya Birla Sun Life	85	141	221	162	109	80	105	70	50	20	44	33	43
Axis Max Life	74	38	28	12	40	21	19	19	35	13	32	31	16
Bajaj Allianz	126	97	125	111	57	93	66	54	62	43	30	6	5
Canara HSBC	(4)	(9)	(25)	(33)	145	(59)	(25)	(34)	(9)	18	(0)	49	37
HDFC Life	31	15	21	15	10	8	11	6	11	14	14	20	34
ICICI Prudential Life	31	38	49	39	52	76	57	30	19	38	19	40	21
India First	(23)	59	194	291	86	232	596	411	121	86	111	104	67
Kotak	38	13	84	59	22	58	34	(4)	(0)	25	45	37	37
Reliance Life	4	7	44	(10)	(1)	(20)	3	(13)	(34)	19	8	3	10
SBI Life	18	11	41	70	56	37	60	55	81	54	68	90	100
Star Union Daichi	14	14	17	4	25	2	194	(31)	(9)	(4)	(19)	(18)	16
Tata AIA	63	53	58	19	36	37	23	28	(33)	(42)	32	21	24
Private sector	50	40	51	35	39	37	35	32	10	3	29	28	29
LIC	(3)	(6)	70	(37)	(33)	(26)	(9)	(22)	(11)	(6)	(4)	2	4
Total	37	29	55	19	23	24	25	20	5	2	23	23	25

Source: IRDA, Kotak Institutional Equities

Individual APE down 1% yoy for top-4 players in August 2025
Exhibit 6: Individual APE yoy growth, August 2024-25 (%)

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Aditya Birla Sun Life	30	65	34	29	27	50	30	37	2	32	28	32	4
Axis Max Life	20	38	15	25	11	14	10	11	24	25	22	14	16
Bajaj Allianz	22	34	10	(13)	2	8	—	(4)	(2)	1	(6)	(7)	(6)
Canara HSBC	38	18	21	268	(44)	(9)	(18)	(9)	12	(3)	30	7	26
HDFC Life	10	25	21	3	12	25	1	6	3	15	12	25	1
ICICI Prudential Life	29	33	22	28	9	9	(13)	(12)	(16)	(14)	(10)	(4)	(13)
India First	(21)	(7)	—	(14)	28	61	105	74	38	42	52	32	35
Reliance Life	1	35	(22)	1	(15)	4	(7)	(16)	1	(13)	(6)	8	7
SBI Life	4	9	10	9	16	18	(1)	4	2	4	14	9	(4)
Star Union Daichi	20	22	(21)	(3)	(26)	108	(35)	(11)	(4)	(18)	(10)	(5)	(32)
Tata AIA	15	60	6	5	15	13	5	2	(2)	12	31	37	13
Private sector	15	28	12	15	11	20	1	3	2	7	13	14	1
Top 4	12	22	15	12	14	18	(1)	2	2	7	10	12	(1)
Private (ex-Top 4)	19	36	7	20	7	22	5	4	1	8	16	18	4
Select tier-II players	18	48	8	(4)	10	11	3	(1)	(2)	7	13	14	4
LIC	1	48	(15)	(12)	(13)	(7)	(17)	(0)	(4)	(7)	2	—	(5)
Total	10	34	3	7	5	11	(4)	2	(0)	2	9	10	(1)

Note:

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

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

Source: LI Council, Kotak Institutional Equities

Current market prices imply growth rates of 2-8% over the next 20 years
Exhibit 7: CMP implied multiples and long-term estimates, March fiscal year-ends, 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	1,700	2.2	767	14.6	64	8.7	13.0
CMP implied	1,598	2.1	767	13.0	64	7.8	13.0
HDFC Life							
Kotak estimates	925	2.5	368	20.6	27	10.0	13.0
CMP implied	761	2.1	368	14.5	27	7.2	13.0
ICICI Pru Life							
Kotak estimates	790	1.8	451	15.1	23	9.3	13.5
CMP implied	598	1.3	451	6.5	23	1.5	13.5
SBI Life							
Kotak estimates	1,950	1.9	1,036	11.2	81	7.7	13.0
CMP implied	1,806	1.7	1,036	9.5	81	6.7	13.0

Source: Company, Bloomberg, Kotak Institutional Equities estimates

Top-4 players have maintained market share

Exhibit 8: Trends in individual APE market share, August 2024-25 (%)

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Aditya Birla Sunlife	3.1	3.1	3.4	3.5	3.5	3.6	3.8	4.2	2.7	3.9	3.8	3.3	3.2
Axis Max Life	6.7	6.5	7.0	7.2	6.9	6.2	7.7	8.7	6.4	7.0	7.2	6.7	7.8
Bajaj Allianz	6.2	5.6	6.3	4.8	5.0	5.3	6.6	6.3	5.9	5.7	5.3	5.6	5.9
Canara HSBC	1.5	1.7	1.8	5.8	0.8	1.4	1.4	1.7	1.8	1.6	1.9	1.6	1.9
HDFC Life	11.4	9.7	10.8	10.5	10.2	12.3	12.8	10.9	11.5	12.5	12.2	12.6	11.6
ICICI Prudential	7.1	6.2	7.5	6.7	5.5	6.5	7.8	7.3	6.1	6.3	5.8	6.2	6.2
Kotak	1.8	2.2	2.3	2.0	2.6	2.7	3.5	3.7	1.5	1.6	2.1	2.1	2.0
Met Life	3.1	1.5	1.6	2.3	2.0	1.9	2.3	1.9	2.1	1.7	1.7	2.0	2.1
Reliance Life	0.8	0.9	0.7	0.8	0.8	0.8	0.9	0.9	1.5	0.7	0.9	0.8	0.8
SBI Life	16.6	13.6	18.3	17.9	27.1	17.5	12.6	9.4	15.3	15.9	15.2	17.0	16.0
Tata AIA	6.5	7.7	6.7	6.1	7.9	6.6	7.0	7.9	7.0	7.6	8.3	7.6	7.3
Private sector	70.6	65.2	72.4	74.0	77.7	72.0	73.4	69.8	66.5	69.6	70.4	71.7	71.9
Top 4 players	41.8	36.0	43.6	42.3	49.7	42.5	41.0	36.3	39.3	41.6	40.4	42.5	41.6
Private (ex-top 4)	28.8	29.1	28.8	31.6	28.0	29.5	32.4	33.5	27.2	28.0	30.0	29.2	30.3
Select tier-II players	12.6	13.3	13.0	10.9	12.9	11.9	13.6	14.2	12.9	13.2	13.6	13.1	13.2
LIC	29.4	34.8	27.6	26.0	22.3	28.0	26.6	30.2	33.5	30.4	29.6	28.3	28.1

Note:

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

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

Source: LI Council, Kotak Institutional Equities

Group business market share of private players at 36% in August 2025

Exhibit 9: Trends in group business market share, August 2024-25 (%)

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Aditya Birla Sun Life	1.6	3.3	3.2	1.3	3.1	1.2	3.9	2.0	0.9	1.3	1.3	1.3	1.3
Axis Max Life	0.6	0.8	0.8	0.9	1.0	0.8	0.8	0.5	0.7	0.8	0.6	0.6	1.2
Bajaj Allianz	1.5	1.8	2.7	1.6	2.8	1.6	2.5	1.7	2.5	1.4	1.1	2.2	4.9
HDFC Life	7.3	6.7	8.9	9.8	8.3	8.3	10.1	6.4	7.8	9.2	3.7	5.8	9.4
ICICI Prudential	3.5	4.2	4.9	18.9	5.4	5.7	5.6	6.2	3.9	3.9	3.2	4.8	6.0
Kotak Life	1.4	1.9	2.2	1.7	2.8	2.5	2.1	1.5	1.8	1.4	1.1	1.5	2.0
Reliance Life	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
SBI Life	2.6	4.0	3.4	3.9	7.6	4.5	3.0	4.4	3.3	6.5	2.2	5.5	6.8
Private sector	25.3	27.4	30.8	42.3	35.7	30.0	36.0	26.5	24.9	27.2	19.1	27.9	36.3
LIC	74.7	72.6	69.2	57.7	64.3	70.0	64.0	73.5	75.1	72.8	80.9	72.1	63.7

Source: LI Council, Kotak Institutional Equities

NoP declined 5% yoy for top-4 players in August 2025

Exhibit 10: NoP growth, March fiscal year-ends, August 2024-25 (%)

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Aditya Birla Sunlife	16	33	76	21	10	23	16	14	3	22	(16)	10	5
Axis Max Life	(7)	37	(7)	40	1	(3)	(7)	4	8	(7)	26	13	33
Bajaj Allianz	9	43	1	(29)	18	(9)	3	(23)	(12)	(9)	(20)	(19)	(18)
Canara HSBC	(16)	(18)	(25)	70	(45)	(7)	(14)	(2)	(9)	(40)	7	(9)	9
HDFC Life	18	21	3	1	4	10	(10)	(5)	(12)	(4)	7	3	(15)
ICICI Prudential	10	1	(1)	13	34	18	(19)	(8)	(1)	(0)	7	3	(13)
Reliance Life	(8)	5	(37)	(6)	(19)	(3)	(14)	(25)	1	(14)	(30)	(32)	(28)
SBI Life	(8)	3	(9)	(7)	(12)	1	(11)	5	(14)	(9)	7	8	(9)
Tata AIA	11	70	30	29	33	24	42	6	11	63	43	70	68
Private sector	5	19	(2)	—	1	6	(4)	(3)	(10)	(2)	4	6	(3)
Top 4 players	—	12	(5)	4	(3)	4	(11)	(0)	(8)	(6)	10	7	(5)
Private (ex-top 4)	12	28	1	(3)	6	9	4	(6)	(11)	3	(2)	6	(1)
Select tier-II players	10	57	16	(4)	27	8	22	(8)	—	27	13	18	24
LIC	(5)	61	(61)	(43)	(33)	(16)	(32)	(24)	(16)	(14)	(15)	(10)	(14)
Industry	(2)	47	(43)	(29)	(21)	(10)	(23)	(19)	(14)	(10)	(9)	(5)	(11)

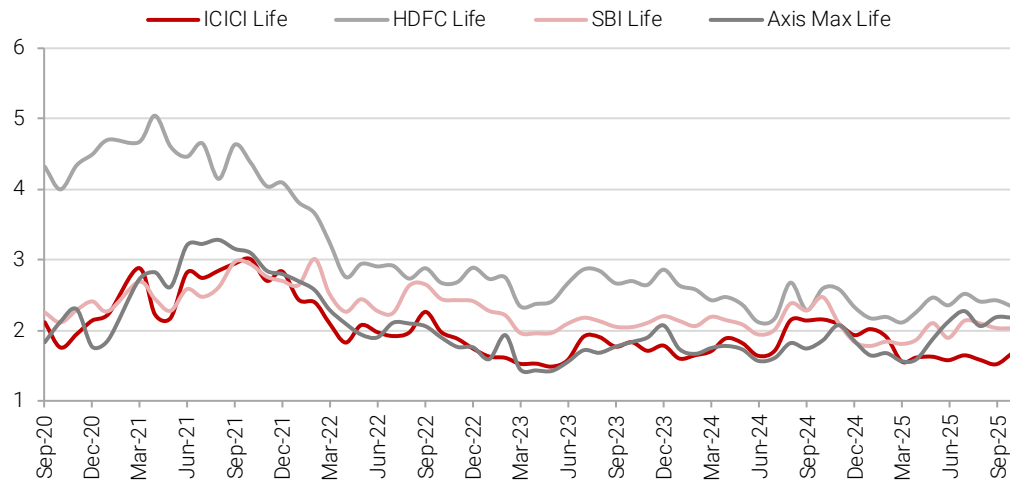
Source: LI Council, Kotak Institutional Equities

Ticket sizes rose for most players in August 2025

Exhibit 11: Average ticket size of individual non-single policies, August 2024-25 (Rs)

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Average ticket size (Rs)													
Aditya Birla Sun Life	118,891	126,625	77,619	110,697	137,435	133,446	125,778	155,922	103,979	114,825	123,897	123,859	118,739
Axis Max Life	105,295	92,485	110,664	91,122	128,511	88,800	118,677	133,091	92,396	95,506	88,424	100,356	92,220
Bajaj Allianz	92,827	82,946	97,795	94,315	84,548	98,138	91,818	117,872	97,393	91,748	94,394	84,160	107,366
HDFC Life	98,233	107,875	95,766	99,859	114,348	123,887	120,687	109,952	102,078	112,874	112,329	120,083	116,219
ICICI Prudential	128,856	138,450	134,835	132,955	109,783	123,404	133,636	161,122	103,398	92,123	114,202	119,796	129,400
Reliance	54,558	65,695	66,000	63,814	77,272	68,574	62,652	83,480	77,257	55,706	76,668	78,986	81,347
SBI Life	87,917	84,153	89,632	92,732	130,071	102,024	76,561	62,557	84,832	85,311	86,922	91,860	92,695
Tata AIA	101,619	94,231	81,618	82,547	77,845	81,931	76,240	101,926	82,540	69,969	74,525	79,493	68,324
Private sector	90,130	91,193	90,735	94,900	105,631	99,191	94,019	101,673	88,203	86,070	90,528	94,302	94,382
LIC	16,739	17,349	37,653	27,091	24,322	17,342	19,870	16,539	24,881	20,487	21,704	19,527	18,497
YoY growth (%)													
Aditya Birla Sun Life	12	23	(24)	7	16	23	13	23	1	10	53	20	(0)
Axis Max Life	29	1	24	(11)	10	18	21	8	14	35	(3)	1	(12)
Bajaj Allianz	12	(6)	8	24	(14)	18	(3)	24	11	11	17	15	16
HDFC Life	(6)	5	19	2	9	14	12	12	17	19	5	21	18
ICICI Prudential	19	32	23	13	(18)	(8)	6	(5)	(17)	(15)	(17)	(7)	—
Reliance	10	29	23	7	4	7	7	11	(0)	1	35	59	49
SBI Life	13	6	20	16	32	18	11	(1)	19	16	7	—	5
Tata AIA	4	(6)	(18)	(19)	(13)	(8)	(26)	(4)	(12)	(31)	(8)	(19)	(33)
Private sector	9	8	14	15	11	13	6	7	13	9	8	7	5
LIC	5	(7)	117	52	27	8	16	29	14	8	18	9	11

Source: LI Council, Kotak Institutional Equities

Exhibit 12: One-year forward rolling P/EV for life insurers, March fiscal year-ends, September 2020-25 (X)


Source: Company, Bloomberg, Kotak Institutional Equities estimates

Exhibit 13: Valuation summary of life insurers, March fiscal year-ends, 2025-28E

	Rating	FV	Price	Market cap.		Embedded value (Rs bn)				Price/EV (X)				Price/VNB (X)				Operating RoEV (%)			
		(Rs)	(Rs)	(Rs bn)	(US \$bn)	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
HDFC Life	BUY	925	761	1,641	19	554	652	760	886	3.0	2.5	2.2	1.9	41	35	30	25	16.7	16.8	16.8	16.9
ICICI Prudential Life	BUY	790	598	865	10	479	548	626	715	1.8	1.6	1.4	1.2	37	32	28	24	13.1	14.0	14.0	14.1
LIC	BUY	1,300	875	5,532	63	7,769	8,886	9,585	10,338	0.7	0.6	0.6	0.5	55	51	50	49	11.4	8.6	8.4	8.4
LIC core			372	2,350	27	4,079	4,696	5,395	6,148	0.6	0.5	0.4	0.4	23	22	21	21	NA	NA	NA	NA
Max FS	ADD	1,700	1,598	551	6	252	300	352	414	3.0	2.6	2.2	1.8	36	31	26	22	19.1	18.1	18.0	18.0
SBI Life	ADD	1,950	1,806	1,810	21	703	842	991	1,171	2.6	2.1	1.8	1.5	30	26	23	20	20.2	18.4	17.9	17.6

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.

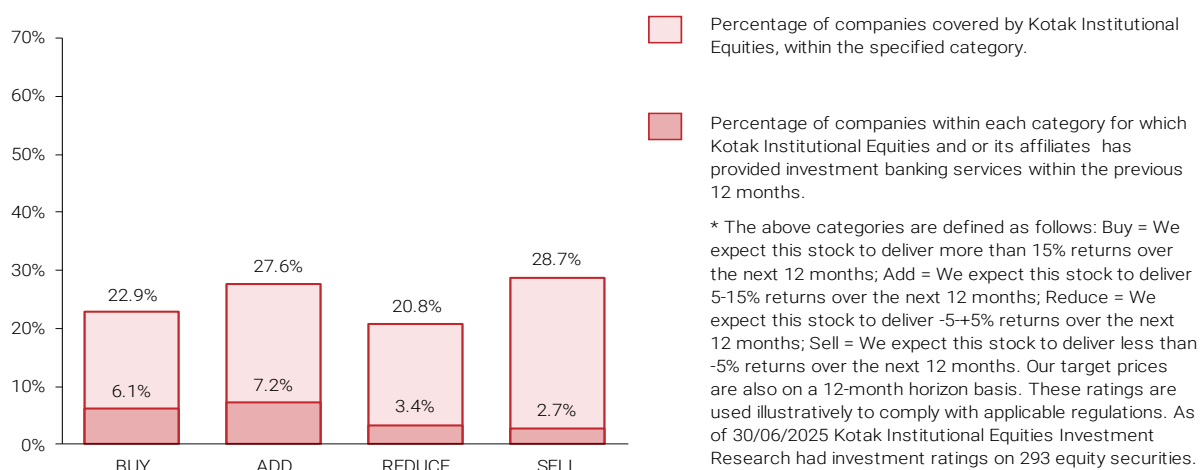
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