Life Insurance

New business in Jul-26 – Slowdown in growth momentum

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Life Insurance ▸ Sector Report ▸ **August 08, 2026**

NIFTY 50: 24,571

Life Insurance saw a slowdown in growth momentum, with the industry reporting modest ~9% yoy retail APE growth in Jul-26. The private sector logged ~8% yoy growth, while LIC delivered ~10% growth, albeit on a low base. On a 2Y CAGR basis, the industry delivered ~9% retail APE growth, with the private sector growing at ~11% while LIC reported ~5% growth. During YTDFY27, retail APE for the industry grew ~14%, led by LIC clocking healthy ~16% yoy growth, while the private sector delivered ~13% growth. Consequently, LIC's RWRP market share expanded by ~60bps during YTDFY27. APE for the industry grew ~8% yoy during Jul-26, with the private sector growing ~4% and LIC growing ~14% (led by healthy growth in group APE). Among private listed players, Axis Max Life maintained its position as the fastest-growing insurer, clocking healthy ~15% retail APE growth, while SBI Life delivered healthy ~14% growth. ICICI Pru Life's RWRP grew ~9% yoy, while its reported retail APE grew ~12% yoy in Jul-26. HDFC Life saw ~7% yoy decline, likely led by a slowdown in the HDFC Bank channel. Canara HSBC Life clocked strong ~22% yoy retail APE growth. We expect the industry to log 11-12% retail APE growth in FY27, backed by 13-14% growth in the private sector, while LIC's retail APE is likely to grow 6-7%.

Industry witnesses a slowdown in growth momentum

The Life Insurance industry's growth momentum slowed, with retail APE growing ~9% yoy, led by ~8% growth for the private sector, whereas LIC posted ~10% growth on a low base. On a 2Y CAGR basis, the industry delivered ~9% growth, driven by ~11% growth for the private sector, while LIC reported ~5% growth. Group APE for the industry grew ~5% yoy during Jul-26, with the private sector witnessing a ~12% decline, whereas LIC clocked ~20% growth. As a result, APE for the industry grew ~8% yoy, with private sector APE growing ~5%, whereas LIC's APE grew ~14%. During YTDFY27, the industry's retail APE grew ~14%, led by ~16% growth for LIC, whereas private sector clocked ~13% growth. Consequently, LIC's RWRP market share rose by 60bps yoy to 30.6%. The industry's total APE grew ~18% yoy during YTDFY27, led by ~20% growth for the private sector and ~16% growth for LIC.

Axis Max Life and SBI Life perform well; HDFC Life witnesses a decline

Among private listed players, Axis Max Life remained the fastest-growing insurer, clocking ~15% yoy retail APE growth in Jul-26, whereas SBI Life logged healthy ~14% growth. ICICI Pru Life reported ~9% yoy RWRP growth, while its reported retail APE grew ~12% during Jul-26. HDFC Life witnessed a ~7% yoy decline, likely owing to the slowdown in the HDFC Bank channel. Canara HSBC Life clocked strong 22% yoy retail APE growth in Jul-26. On a 2Y CAGR basis, Axis Max Life topped the charts, clocking ~15% growth, followed by SBI Life at 11.5% and HDFC Life at ~8%. Canara HSBC Life clocked a strong 2Y retail APE CAGR of ~18% in Jul-26. During YTDFY27, Axis Max Life clocked strong 16% retail APE growth, while SBI Life reported 14% growth and HDFC Life saw ~3% growth. ICICI Pru Life's reported retail APE grew ~10% in YTDFY27. During YTDFY27, Canara HSBC Life clocked strong ~19% retail APE growth. Led by continued growth, Axis Max Life gained 20bps RWRP market share, while SBI Life saw ~10bps market share expansion; HDFC Life lost significant market share. Among private players, Bajaj Life delivered ~15% yoy growth in Jul-26, while Tata AIA Life saw muted ~1% growth.

We expect industry's retail APE to grow 11-12% in FY27

We expect the industry to report ~11-12% retail APE growth in FY27, supported by ~13-14% growth for the private sector, while we expect LIC to deliver ~6-7% retail APE growth. Life Insurance stocks have witnessed corrections over the past few months on regulatory overhangs. At current levels, valuations inadequately capture the franchise strengths—brand, distribution reach, and scale—of these players, offering an attractive entry point, in our view.

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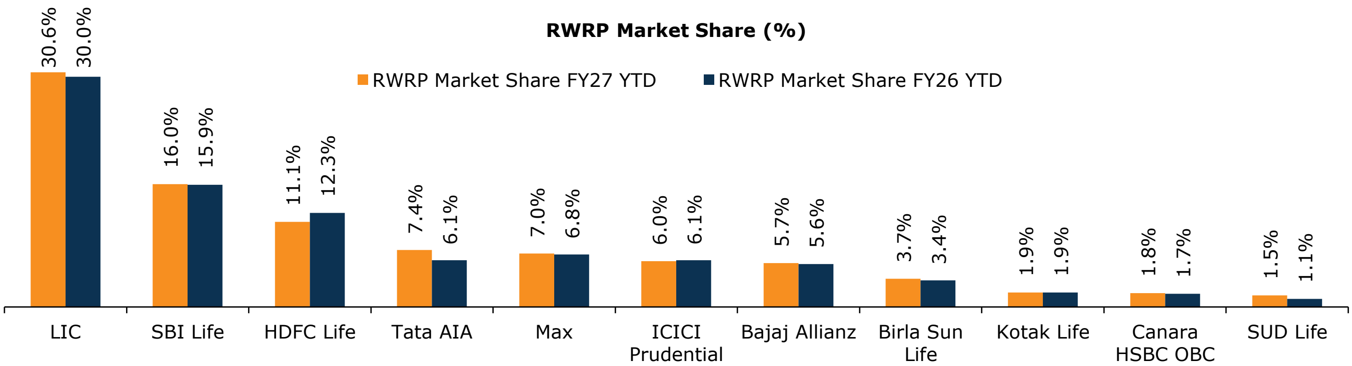
Exhibit 1: Jul-26 RWRP – The industry reported ~9% yoy growth in retail APE

Life insurer (Rs mn)	FY27 YTD	FY26 YTD	yoy	12M to Jul-26	12M to Jul-25	yoy	3M to Jul-26	3M to Jul-25	yoy	Jul-26	Jul-25	yoy	2Y CAGR
Grand Total	**376,379**	**330,686**	**13.8%**	**1,372,358**	**1,223,599**	**12.2%**	**309,863**	**275,652**	**12.4%**	**115,308**	**106,018**	**8.8%**	**9.4%**
Private Total	261,343	231,479	12.9%	984,639	871,693	13.0%	216,799	194,889	11.2%	82,415	76,000	8.4%	11.4%
LIC	**115,037**	**99,207**	**16.0%**	**387,719**	**351,906**	**10.2%**	**93,064**	**80,763**	**15.2%**	**32,893**	**30,018**	**9.6%**	**4.9%**
Private Life Insurers													
Aegon Life	1,129	769	46.8%	4,498	2,341	92.2%	982	666	47.4%	368	253	45.7%	342.4%
Aviva Life	443	365	21.3%	1,545	1,300	18.9%	336	291	15.8%	115	117	-1.5%	0.9%
Bajaj Allianz Life	**21,516**	**18,424**	**16.8%**	**78,226**	**69,845**	**12.0%**	**17,962**	**15,170**	**18.4%**	**6,783**	**5,879**	**15.4%**	**3.6%**
Bharti Axa Life	1,615	1,414	14.2%	8,657	6,021	43.8%	1,328	1,212	9.5%	517	462	11.8%	6.8%
Birla Sun Life	13,866	11,402	21.6%	49,721	43,503	14.3%	11,967	9,930	20.5%	4,350	3,454	25.9%	29.0%
Canara HSBC OBC Life	**6,741**	**5,661**	**19.1%**	**27,010**	**22,392**	**20.6%**	**5,628**	**4,647**	**21.1%**	**2,044**	**1,676**	**22.0%**	**14.2%**
Pramerica Life	1,026	957	7.2%	3,290	2,757	19.3%	826	775	6.5%	300	277	8.0%	22.6%
Edelweiss Tokio Life	1,141	1,190	-4.1%	5,998	5,826	3.0%	1,033	1,053	-1.9%	406	413	-1.8%	12.9%
Future Generali Life	2,270	1,064	113.4%	9,497	4,734	100.6%	1,979	936	111.5%	753	401	87.8%	67.1%
HDFC Life	**41,689**	**40,524**	**2.9%**	**145,049**	**138,930**	**4.4%**	**33,833**	**34,209**	**-1.1%**	**12,467**	**13,352**	**-6.6%**	**7.9%**
IPRU Life	**22,515**	**20,099**	**12.0%**	**84,473**	**80,774**	**4.6%**	**18,309**	**16,723**	**9.5%**	**7,136**	**6,542**	**9.1%**	**2.3%**
IDBI Federal Life	3,130	2,659	17.7%	10,287	8,475	21.4%	2,929	2,432	20.5%	1,175	1,115	5.4%	26.4%
IndiaFirst Life	3,658	3,823	-4.3%	16,093	15,343	4.9%	3,019	3,209	-5.9%	1,140	1,372	-16.9%	4.6%
Kotak Life	7,067	6,246	13.1%	34,061	30,496	11.7%	6,069	5,420	12.0%	2,433	2,270	7.2%	12.7%
Max Life	**26,257**	**22,590**	**16.2%**	**102,512**	**87,070**	**17.7%**	**22,006**	**19,080**	**15.3%**	**8,157**	**7,065**	**15.5%**	**14.7%**
PNB Met Life	5,659	6,172	-8.3%	23,206	24,483	-5.2%	4,658	5,024	-7.3%	1,789	2,158	-17.1%	1.4%
Reliance Nippon Life	3,598	3,031	18.7%	12,610	10,385	21.4%	2,390	2,209	8.2%	879	831	5.8%	6.7%
SBI Life	**60,211**	**52,668**	**14.3%**	**226,511**	**197,471**	**14.7%**	**50,282**	**44,276**	**13.6%**	**20,519**	**18,003**	**14.0%**	**11.5%**
Shriram Life	3,896	3,141	24.0%	15,511	13,152	17.9%	3,262	2,745	18.9%	1,100	989	11.1%	8.6%
SUD Life	5,714	3,514	62.6%	21,771	15,830	37.5%	4,734	3,013	57.1%	1,805	1,220	47.9%	18.4%
Tata AIA Life	28,006	25,399	10.3%	102,787	89,664	14.6%	23,125	21,557	7.3%	8,134	8,042	1.1%	17.5%

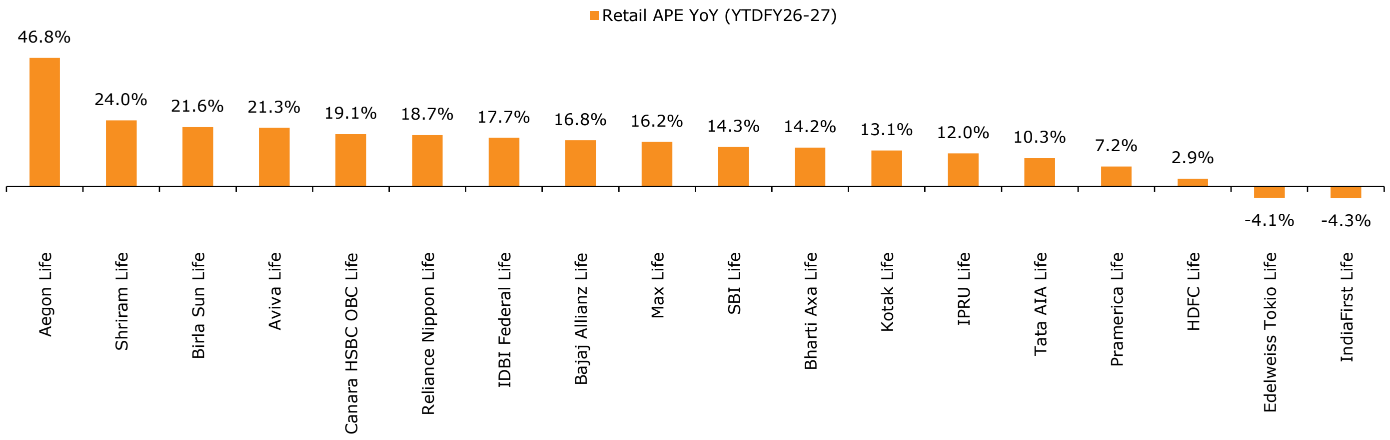
Source: LI Council, Emkay Research

Exhibit 2: LIC gained slight RWRP market share yoy; among private players, Tata AIA Life gained market share, while HDFC Life lost



Source: LI Council, Emkay Research

Exhibit 3: Retail APE yoy growth (YTD FY26-27) – Among private listed players, Axis Max Life topped the charts



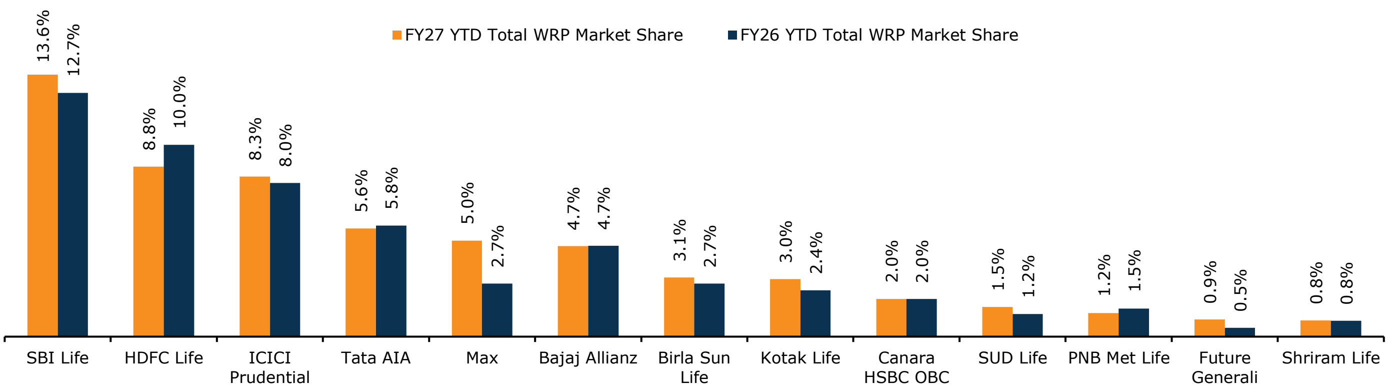
Source: LI Council, Emkay Research

Exhibit 4: Total (Retail + Group) new business premium on WRP basis, as of Jul-26

Life insurer (Rs mn)	FY27 YTD	FY26 YTD	YoY	12M to Jul-26	12M to Jul-25	YoY	3M to Jul-26	3M to Jul-25	YoY	Jul-26	Jul-25	YoY	2Y CAGR
Grand Total	**557,588**	**470,853**	**18.4%**	**1,916,998**	**1,638,388**	**17.0%**	**450,819**	**393,660**	**14.5%**	**159,943**	**148,495**	**7.7%**	**11.4%**
Private Total	349,284	291,303	19.9%	1,250,702	1,073,782	16.5%	281,387	243,765	15.4%	100,054	96,002	4.2%	12.6%
LIC	**208,304**	**179,550**	**16.0%**	**666,296**	**564,606**	**18.0%**	**169,432**	**149,895**	**13.0%**	**59,889**	**52,493**	**14.1%**	**9.5%**
Private Life Insurers													
Aegon Life	1,175	790	48.7%	4,674	2,412	93.8%	1,020	682	49.6%	387	260	49.2%	277.2%
Aviva Life	1,138	969	17.4%	3,214	2,880	11.6%	872	726	20.1%	280	270	3.9%	12.7%
Bajaj Allianz Life	**26,250**	**22,244**	**18.0%**	**90,371**	**78,968**	**14.4%**	**21,299**	**17,502**	**21.7%**	**7,862**	**6,848**	**14.8%**	**3.6%**
Bharti Axa Life	2,172	1,637	32.7%	9,747	6,318	54.3%	1,634	1,302	25.5%	561	469	19.7%	10.5%
Birla Sun Life	17,084	12,941	32.0%	60,252	49,798	21.0%	14,762	11,256	31.2%	5,861	3,883	50.9%	33.1%
Canara HSBC OBC Life	**10,929**	**9,210**	**18.7%**	**32,624**	**26,837**	**21.6%**	**9,761**	**8,153**	**19.7%**	**2,199**	**1,904**	**15.5%**	**17.7%**
Pramerica Life	2,459	1,719	43.0%	6,947	5,110	35.9%	1,900	1,264	50.2%	513	404	26.9%	24.8%
Edelweiss Tokio Life	1,144	1,190	-3.9%	6,050	5,835	3.7%	1,035	1,052	-1.6%	407	413	-1.4%	12.8%
Future Generali Life	4,932	2,147	129.7%	16,091	12,440	29.3%	4,589	1,348	240.4%	1,265	460	174.8%	102.6%
HDFC Life	**49,229**	**46,851**	**5.1%**	**166,932**	**158,367**	**5.4%**	**39,704**	**39,147**	**1.4%**	**14,643**	**14,991**	**-2.3%**	**9.6%**
IPRU Life	**46,381**	**37,569**	**23.5%**	**183,173**	**160,154**	**14.4%**	**38,553**	**31,880**	**20.9%**	**15,817**	**13,375**	**18.3%**	**17.2%**
IDBI Federal Life	3,289	2,763	19.0%	11,313	8,809	28.4%	3,060	2,519	21.5%	1,227	1,150	6.7%	26.7%
IndiaFirst Life	4,534	4,511	0.5%	17,897	16,870	6.1%	3,836	3,859	-0.6%	-2,973	1,492	na	na
Kotak Life	16,643	11,353	46.6%	70,670	50,814	39.1%	13,412	9,375	43.1%	4,894	3,855	27.0%	32.4%
Max Life	**27,809**	**23,948**	**16.1%**	**106,394**	**90,199**	**18.0%**	**23,411**	**20,119**	**16.4%**	**8,421**	**7,292**	**15.5%**	**14.4%**
PNB Met Life	6,870	6,898	-0.4%	27,149	26,583	2.1%	5,685	5,625	1.1%	2,211	2,445	-9.6%	8.0%
Reliance Nippon Life	4,037	3,268	23.5%	15,163	12,063	25.7%	2,820	2,438	15.7%	940	886	6.0%	7.8%
SBI Life	**75,830**	**59,605**	**27.2%**	**255,335**	**216,304**	**18.0%**	**54,911**	**50,086**	**9.6%**	**22,352**	**20,510**	**9.0%**	**11.8%**
Shriram Life	4,727	3,887	21.6%	18,471	16,857	9.6%	3,595	3,223	11.6%	1,234	1,130	9.2%	10.1%
SUD Life	8,543	5,520	54.8%	27,245	20,896	30.4%	7,454	4,907	51.9%	2,835	2,066	37.2%	33.8%
Tata AIA Life	31,351	27,136	15.5%	113,790	97,283	17.0%	26,084	22,835	14.2%	8,650	8,443	2.5%	17.6%

Source: LI Council, Emkay Research; Note: We have assumed 100% factor for the Group OYRGTA business while calculating APE

Exhibit 5: Total WRP (Retail + Group) market share trend YTDFY27 vs YTDFY26 – SBI Life and Axis Max Life gained significant market share, while HDFC Life lost market share



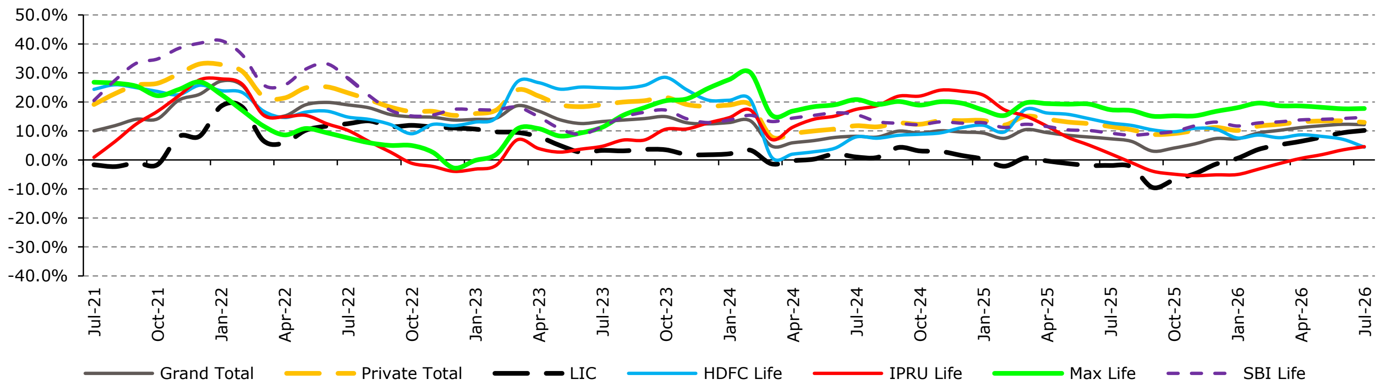
Source: LI Council, Emkay Research

Exhibit 6: Number of policies sold in Jul-26 for the industry remained flat yoy

Life insurer (number of policies, in '000)	FY27 YTD	FY26 YTD	yoy	12M to Jul-26	12M to Jul-25	yoy	3M to Jul-26	3M to Jul-25	yoy	Jul-26	Jul-25	yoy
Grand Total	7,403	7,096	4.3%	28,612	26,374	8.5%	6,115	5,952	2.7%	2,296	2,276	0.9%
Private Total	2,868	2,595	10.6%	10,136	9,279	9.2%	2,340	2,175	7.6%	863	815	5.9%
LIC	4,535	4,501	0.8%	18,475	17,094	8.1%	3,775	3,777	0.0%	1,433	1,461	-1.9%
Private Life Insurers												
Aegon Life	13	11	11.6%	49	41	18.8%	11	9	16%	4	3	17.1%
Aviva Life	8	5	56.7%	23	17	36.1%	6	4	48.3%	2	2	35.1%
Bajaj Allianz Life	**226**	**203**	**11.3%**	**791**	**741**	**6.8%**	**182**	**170**	**7.0%**	**75**	**70**	**6.8%**
Bharti Axa Life	17	17	-2.0%	69	67	2.5%	14	14	-2.8%	4	5	-5.9%
Birla Sun Life	116	96	20.4%	386	354	9.2%	98	82	19.8%	35	28	26.6%
Canara HSBC OBC Life	65	53	21.3%	220	186	18.3%	44	36	21.7%	16	13	29.7%
Pramerica Life	21	17	21.5%	67	52	30.0%	17	15	19.8%	6	5	10.2%
Edelweiss Tokio Life	13	13	0.5%	68	51	33.9%	12	11	1.8%	3	3	-4.3%
Future Generali Life	28	12	138.9%	102	42	145.1%	24	10	130.6%	8.6	4	112.0%
HDFC Life	**389**	**360**	**7.9%**	**1,316**	**1,266**	**4.0%**	**312**	**298**	**4.7%**	**107**	**112**	**-4.4%**
IPRU Life	**212**	**191**	**11.0%**	**710**	**664**	**7.0%**	**167**	**155**	**7.6%**	**58**	**55**	**5.2%**
IDBI Federal Life	19	20	-6.2%	68	65	3.9%	17	18	-6.0%	7	7	-5.9%
IndiaFirst Life	64	51	23.9%	199	212	-6.5%	53	44	18.9%	20	19	9.7%
Kotak Life	70	73	-3.9%	366	316	15.8%	61	66	-7.0%	24	25	-4.4%
Max Life	**261**	**237**	**10.4%**	**960**	**818**	**17.3%**	**217**	**199**	**8.8%**	**74**	**70**	**6.3%**
PNB Met Life	87	81	7.1%	280	293	-4.4%	71	70	1.7%	34	31	8.7%
Reliance Nippon Life	32	42	-24.2%	128	149	-14.4%	22	31	-29.1%	7	11	-30.4%
SBI Life	**627**	**604**	**3.7%**	**2,246**	**2,199**	**2.2%**	**516**	**505**	**2.2%**	**202**	**198**	**2.1%**
Shriram Life	191	124	54.1%	603	485	24.4%	164	106	54.5%	57	37	54.8%
SUD Life	61	43	42.1%	222	172	28.7%	51	37	38.3%	19	14	34.7%
Tata AIA Life	346	335	3.4%	1,228	1,076	14.2%	278	288	-3.6%	97	101	-4.5%

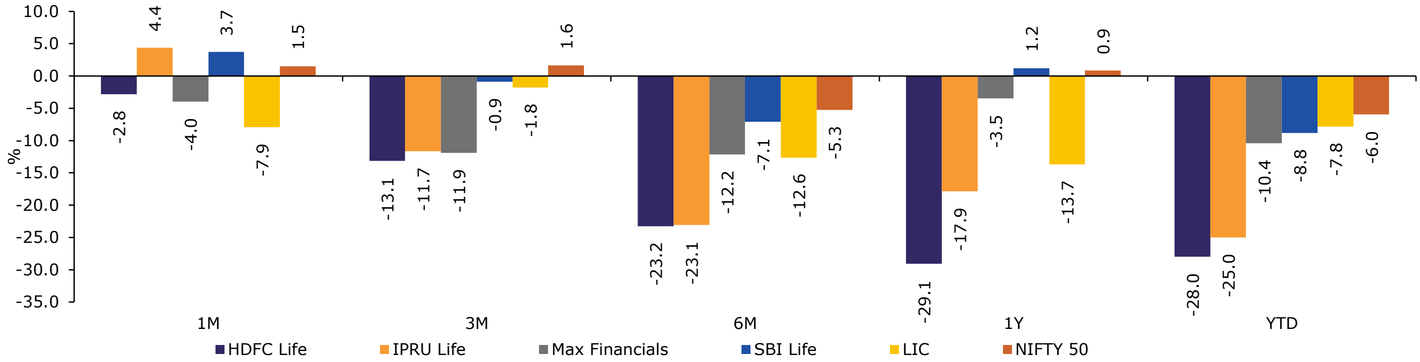
Source: LI Council, Emkay Research

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



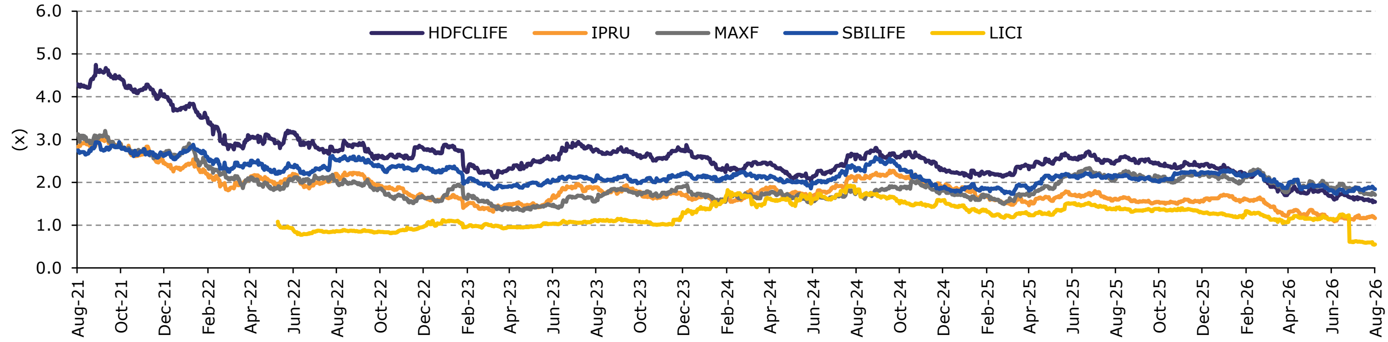
Source: LI Council, Emkay Research

Exhibit 8: Life Insurance – Stock price performance



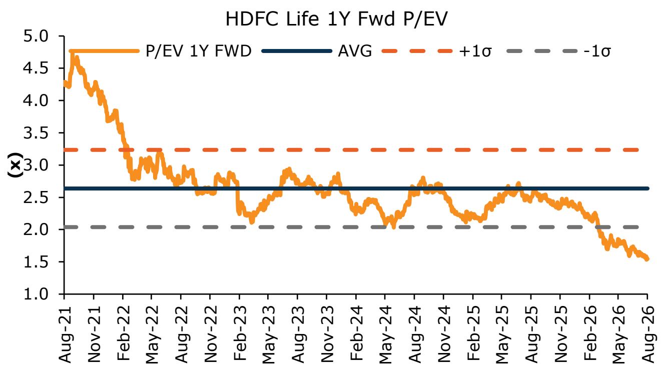
Source: Company, Emkay Research

Exhibit 9: Life insurers – 1Y forward P/EV



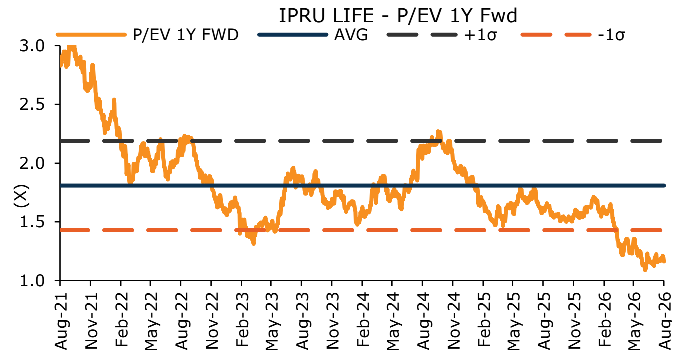
Source: Bloomberg, Emkay Research

Exhibit 10: HDFC Life – 1Y forward P/EV



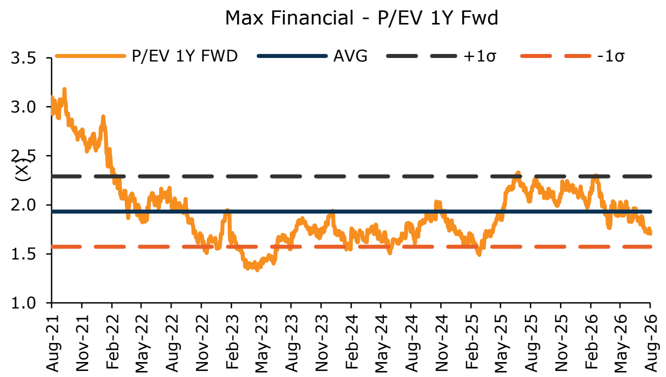
Source: Bloomberg, Emkay Research

Exhibit 11: IPRU Life – 1Y forward P/EV



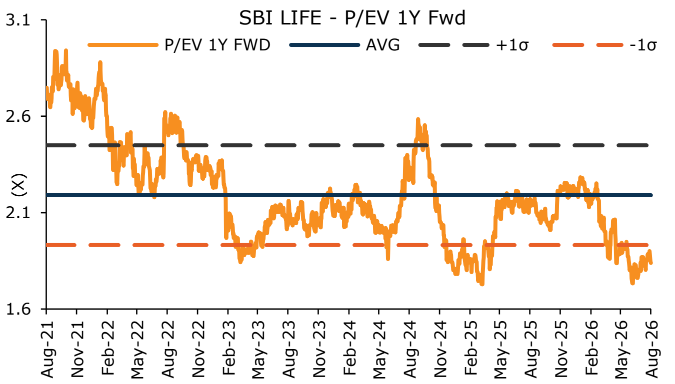
Source: Bloomberg, Emkay Research

Exhibit 12: Max Life – 1Y forward P/EV



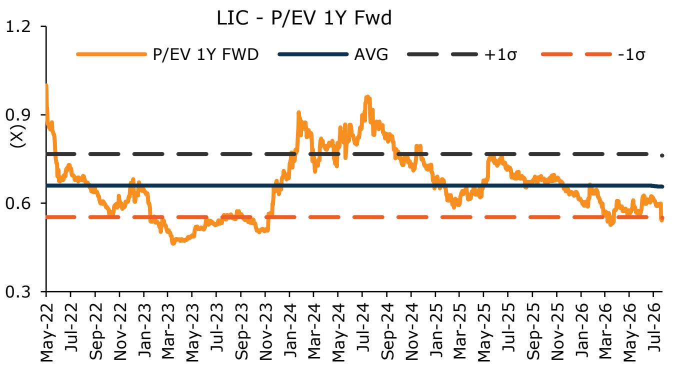
Source: Bloomberg, Emkay Research

Exhibit 13: SBI Life – 1Y forward P/EV



Source: Bloomberg, Emkay Research

Exhibit 14: LIC – 1Y forward P/EV



Source: Bloomberg, Emkay Research

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					BUY				
Current market price	Rs	538					502					1,500					1,856					394				
Market Capitalization	Rs bn	1,178					736					524					1,868					4,903				
Target price	Rs	750					600					1,900					2,250					550				
Upside/ Downside	%	39.4					19.5					26.7					21.3					39.6				
		HDFC Life					ICICI Prudential Life					Max Financial Services					SBI Life					LIC				
Profitability		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
VNB Margin	%	25.6	24.2	25.1	25.4	25.7	22.8	24.7	25.0	25.5	25.7	24.0	25.2	25.4	25.6	25.7	27.8	27.5	27.8	27.9	28.0	17.6	21.2	23.8	23.9	24.1
Operating ROEV	%	16.7	14.4	15.4	15.2	15.0	13.1	11.9	13.2	13.1	13.0	19.1	17.5	18.8	17.6	17.2	20.2	18.9	18.2	17.5	16.9	11.4	11.9	12.2	12.0	11.9
Valuation at CMP		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
P/EV	x	2.09	1.87	1.62	1.41	1.24	1.51	1.37	1.22	1.08	0.96	2.57	2.24	1.81	1.55	1.32	2.56	2.23	1.89	1.61	1.38	0.64	0.63	0.57	0.52	0.46
P/EVOP	x	14.6	14.6	12.2	10.7	9.4	13.2	12.9	10.5	9.4	8.4	17.1	14.5	12.1	10.2	8.8	15.3	13.5	12.2	10.8	9.5	6.0	5.4	5.2	4.8	4.3
Implied P/VNB	x	17.3	15.0	11.7	8.2	5.4	12.7	9.4	6.7	3.8	1.4	21.2	14.7	11.6	8.1	5.5	20.4	16.4	12.5	9.5	6.8	-22.9	-19.6	-16.3	-19.0	-21.8
Implied P/VIF	x	2.5	2.2	1.9	1.6	1.3	1.5	1.4	1.2	1.1	1.0	3.1	2.6	2.1	1.7	1.4	3.1	2.6	2.2	1.8	1.5					
PBV	x	7.2	6.6	5.7	5.2	4.8	6.1	5.3	4.8	4.3	3.8	9.8	9.8	7.4	7.1	6.7	10.6	9.4	8.3	7.2	6.2	3.9	2.8	2.2	1.7	1.4
PER	x	64.3	60.8	52.5	45.0	40.5	61.2	45.6	43.0	37.5	32.3	158.2	616.5	181.5	144.2	124.6	74.5	72.8	56.1	49.8	43.6	10.4	8.7	7.4	6.6	5.8
P/AUM	x	0.34	0.31	0.27	0.23	0.20	0.24	0.23	0.22	0.20	0.19	0.37	0.32	0.29	0.25	0.22	0.40	0.37	0.32	0.27	0.24	0.09	0.09	0.08	0.07	0.07
Per-share data		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25E	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
EV	Rs	257	288	333	381	436	332	366	413	466	524	584	669	827	971	1,136	701	806	951	1115	1301	614	624	690	764	848
EVOP	Rs	37	37	44	50	57	38	39	48	53	60	88	104	124	147	169	118	133	147	167	188	65	73	76	83	91
VNB	Rs	18	19	21	25	29	16	18	20	23	26	49	62	71	83	96	59	66	79	89	100	8	11	14	16	17
VIF	Rs	182	205	238	278	322	332	366	413	466	524	446	535	636	772	929	523	605	719	850	998	519	490	512	543	574
Book Value	Rs	75	82	94	103	113	83	94	105	117	131	153	153	202	213	225	169	190	217	250	289	100	139	182	226	278
Earnings	Rs	8.4	8.9	10.3	12.0	13.3	8.2	11.0	11.7	13.4	15.5	9.5	2.4	8.3	10.4	12.0	24.1	24.6	32.0	36.0	41.2	38.1	45.4	53.4	60.0	67.5
AUM	Rs	1,562	1,739	1,999	2,302	2,649	2,133	2,159	2,302	2,473	2,680	4,109	4,637	5,229	5,978	6,851	4,489	4,892	5,682	6,592	7,626	4,331	4,538	4,910	5,287	5,712
Key parameter		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25E	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
APE	Rs bn	154.8	166.4	185.9	212.9	244.0	104.1	106.4	117.9	132.5	148.8	87.8	105.0	123.3	141.8	163.2	214.2	242.7	284.2	319.4	358.7	568.3	669.6	747.3	823.4	889.1
VNB	Rs bn	39.6	40.3	46.6	54.1	62.7	23.7	26.3	29.5	33.7	38.3	21.1	26.5	31.3	36.2	41.9	59.5	66.7	79.0	89.3	100.5	100.1	141.8	178.2	197.0	214.7
EVOP	Rs bn	79.2	79.7	95.8	109.6	124.3	55.3	57.0	70.0	78.5	87.6	37.3	44.1	54.2	64.6	74.2	117.8	132.9	147.1	166.9	188.5	826.2	926.4	959.7	1,049	1,146
EV	Rs bn	554.3	621.4	723.1	827.7	946.2	479.5	529.9	598.2	674.8	760.1	251.9	289	367	430	504	702.5	808	953	1,118	1,305	7,769	7,892	8,725	9,667	10,723
Net Worth	Rs bn	161.3	177.0	203.7	223.2	244.8	119.3	136.3	151.6	169.2	189.7	52.7	52.8	71.7	75.4	79.7	169.9	190.9	217.7	251.0	289.6	1,262	1,754	2,302	2,855	3,518
Net Profit	Rs bn	18.0	19.1	22.3	26.0	28.9	11.9	16.1	17.0	19.6	22.7	4.0	1.1	3.7	4.7	5.4	24.1	24.7	32.0	36.1	41.3	481.5	574.2	675.6	759.2	853.3
AUM	Rs bn	3,363	3,752	4,342	5,001	5,755	3,083	3,129	3,336	3,585	3,884	1,751	1,975	2,291	2,619	3,001	4,499	4,908	5,700	6,612	7,650	54,784	57,400	62,117	66,881	72,256
Growth yoy		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
APE	%	16.5	7.5	11.7	14.6	14.6	15.0	2.2	10.8	12.3	12.3	18.1	19.7	17.4	15.0	15.0	8.6	13.3	17.1	12.4	12.3	-0.2	17.8	11.6	10.2	8.0
VNB	%	13.2	1.7	15.7	16.0	15.8	6.4	10.9	12.1	14.5	13.5	6.8	25.6	18.1	15.9	15.5	7.2	12.1	18.4	13.0	12.6	4.5	41.6	25.7	10.5	9.0
EVOP	%	14.5	0.6	20.2	14.4	13.4	10.3	3.0	22.8	12.0	11.6	13.6	18.2	22.8	19.2	14.9	17.1	12.9	10.7	13.5	12.9	23.4	12.1	3.6	9.3	9.2
EV	%	16.8	12.1	16.4	14.5	14.3	13.3	10.5	12.9	12.8	12.6	29.2	14.6	27.1	17.3	17.0	20.6	15.0	18.0	17.3	16.7	6.8	1.6	10.6	10.8	10.9
Net Worth	%	10.1	9.7	15.1	9.6	9.7	8.4	14.2	11.2	11.6	12.1	36.4	0.1	35.8	5.1	5.7	13.9	12.4	14.0	15.3	15.4	54.0	39.0	31.3	24.0	23.2
Net Profit	%	14.9	6.0	16.6	16.7	11.1	39.4	35.6	5.9	14.9	15.9	2.8	-73.8	251.5	25.6	15.6	27.4	2.4	29.7	12.6	14.3	18.4	19.2	17.7	12.4	12.4
AUM	%	15.1	11.6	15.7	15.2	15.1	5.2	1.5	6.6	7.5	8.3	16.1	12.8	16.0	14.3	14.6	14.8	9.1	16.1	16.0	15.7	6.8	4.8	8.2	7.7	8.0

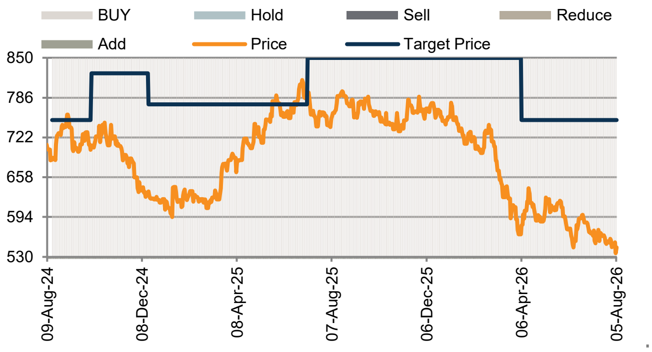
Source: Company, Emkay Research

HDFC LIFE INSURANCE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Jul-26	568	750	Buy	Avinash Singh
09-Jul-26	552	750	Buy	Avinash Singh
06-Jul-26	564	750	Buy	Avinash Singh
02-Jul-26	571	750	Buy	Avinash Singh
09-Jun-26	561	750	Buy	Avinash Singh
10-May-26	622	750	Buy	Avinash Singh
22-Apr-26	604	750	Buy	Avinash Singh
21-Apr-26	614	750	Buy	Avinash Singh
17-Apr-26	616	750	Buy	Avinash Singh
06-Apr-26	580	750	Buy	Avinash Singh
22-Mar-26	624	850	Buy	Avinash Singh
10-Feb-26	704	850	Buy	Avinash Singh
30-Jan-26	731	850	Buy	Avinash Singh
16-Jan-26	733	850	Buy	Avinash Singh
11-Jan-26	750	850	Buy	Avinash Singh
06-Jan-26	778	850	Buy	Avinash Singh
01-Jan-26	750	850	Buy	Avinash Singh
17-Dec-25	754	850	Buy	Avinash Singh
09-Dec-25	763	850	Buy	Avinash Singh
21-Nov-25	764	850	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



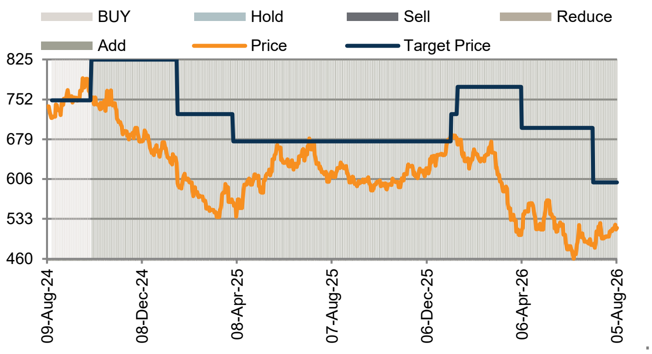
Source: Company, Bloomberg, Emkay Research

ICICI PRU LIFE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Jul-26	509	600	Add	Avinash Singh
09-Jul-26	491	600	Add	Avinash Singh
06-Jul-26	485	600	Add	Avinash Singh
02-Jul-26	496	700	Add	Avinash Singh
09-Jun-26	475	700	Add	Avinash Singh
19-May-26	522	700	Add	Avinash Singh
10-May-26	567	700	Add	Avinash Singh
21-Apr-26	550	700	Add	Avinash Singh
15-Apr-26	561	700	Add	Avinash Singh
06-Apr-26	513	700	Add	Avinash Singh
22-Mar-26	552	775	Add	Avinash Singh
10-Feb-26	643	775	Add	Avinash Singh
30-Jan-26	637	775	Add	Avinash Singh
14-Jan-26	669	775	Add	Avinash Singh
11-Jan-26	685	725	Add	Avinash Singh
06-Jan-26	688	725	Add	Avinash Singh
01-Jan-26	674	675	Add	Avinash Singh
17-Dec-25	631	675	Add	Avinash Singh
09-Dec-25	624	675	Add	Avinash Singh
04-Dec-25	615	675	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



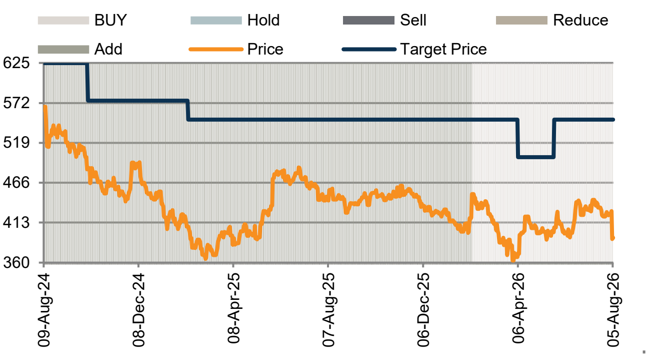
Source: Company, Bloomberg, Emkay Research

LIC
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Aug-26	394	550	Buy	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



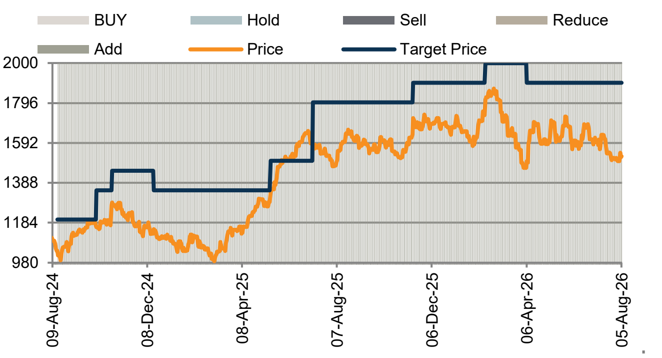
Source: Company, Bloomberg, Emkay Research

MAX FINANCIAL
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Jul-26	1,577	1,900	Add	Avinash Singh
06-Jul-26	1,582	1,900	Add	Avinash Singh
02-Jul-26	1,618	1,900	Add	Avinash Singh
09-Jun-26	1,594	1,900	Add	Avinash Singh
13-May-26	1,598	1,900	Add	Avinash Singh
10-May-26	1,700	1,900	Add	Avinash Singh
21-Apr-26	1,649	1,900	Add	Avinash Singh
06-Apr-26	1,499	1,900	Add	Avinash Singh
22-Mar-26	1,639	2,000	Add	Avinash Singh
12-Feb-26	1,814	2,000	Add	Avinash Singh
10-Feb-26	1,747	1,900	Add	Avinash Singh
30-Jan-26	1,614	1,900	Add	Avinash Singh
11-Jan-26	1,680	1,900	Add	Avinash Singh
06-Jan-26	1,731	1,900	Add	Avinash Singh
01-Jan-26	1,674	1,900	Add	Avinash Singh
17-Dec-25	1,664	1,900	Add	Avinash Singh
09-Dec-25	1,691	1,900	Add	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



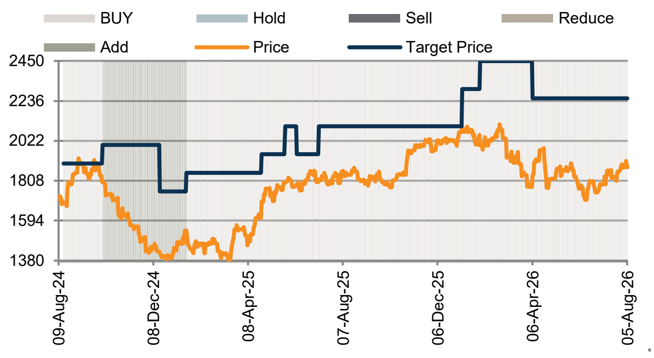
Source: Company, Bloomberg, Emkay Research

SBI LIFE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
25-Jul-26	1,859	2,250	Buy	Avinash Singh
09-Jul-26	1,822	2,250	Buy	Avinash Singh
06-Jul-26	1,788	2,250	Buy	Avinash Singh
02-Jul-26	1,784	2,250	Buy	Avinash Singh
09-Jun-26	1,769	2,250	Buy	Avinash Singh
10-May-26	1,872	2,250	Buy	Avinash Singh
10-May-26	1,872	2,250	Buy	Avinash Singh
23-Apr-26	1,828	2,250	Buy	Avinash Singh
21-Apr-26	1,912	2,250	Buy	Avinash Singh
06-Apr-26	1,837	2,250	Buy	Avinash Singh
22-Mar-26	1,897	2,450	Buy	Avinash Singh
10-Feb-26	2,018	2,450	Buy	Avinash Singh
30-Jan-26	1,999	2,450	Buy	Avinash Singh
29-Jan-26	1,996	2,450	Buy	Avinash Singh
11-Jan-26	2,070	2,300	Buy	Avinash Singh
06-Jan-26	2,096	2,300	Buy	Avinash Singh
01-Jan-26	2,040	2,100	Buy	Avinash Singh
17-Dec-25	2,010	2,100	Buy	Avinash Singh
09-Dec-25	2,006	2,100	Buy	Avinash Singh
04-Dec-25	2,003	2,100	Buy	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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