

Weak growth on a higher base

IPru had a weak quarter owing to the base effect with APE declining 5% YoY. In Q1, the linked products were out of favour. Retail protection growth remained strong but the credit life remained lackluster owing to the sluggish MFI business. We have cut APE estimates by 2%/3% for FY26/FY27 and introduce FY28 with it clocking 13% CAGR over FY25-28. VNB margin was broadly in line. Our VNB margin estimates are 23.2%/23.5%/23.6% for FY26/FY27/FY28. We have baked in absolute VNB to clock 15% CAGR over FY25-28 to Rs36bn. EV is expected to clock 13% CAGR over FY25-FY28E to Rs700bn. Baking in Q1 numbers and rolling over to H1FY28, the target price is changed to Rs725 (vs 680) with an unchanged target multiple of 1.6x — a 30% discount to long term multiple. Maintain ADD.

APE declines in Q1; linked products showed decline

In Q1, APE declined by 5% YoY (base effect), primarily due to the linked product segment—comprising 47% of total APE—falling by 14%. In contrast, the non-linked segment, representing 21% of overall APE, posted a 21% YoY increase in Q1. Protection segment registered a strong quarter with 15% YoY (22% of total) growth in Q1 of which retail protection growth was stronger at 24%. Annuity declined 53% YoY to Rs.1bn. The group funds business (lumpy in nature) grew 54% YoY. We cut our APE estimates by 2%/3% for FY26/FY27 whereas we introduce FY28 with a 14% YoY growth. Thus, we expect APE to clock 13% CAGR over FY25-28 to Rs151bn. Both, the 13th and 61st month persistency ratios showed a decline on annual basis. The solvency ratio stood at 212% as on Jun'25.

VNB margin growth in line with expectations

The VNB margin grew 47bps YoY to 24.5% in Q1FY26 (CentE: 24.6%). However, decline in APE led to absolute VNB declining 3% YoY to Rs4.6bn. We introduce FY28 with a 23.6% margin. We have maintained our VNB margin estimates of 23.2% for FY26 whereas reducing it for FY27 by 20bps to 23.5%. However, owing to the cut in APE estimates, the absolute VNB will grow 15% over FY25-28 to Rs36bn.

Proprietary channels decline

Agency channel business (APE) declined 19% YoY to Rs4.7bn at end Q1FY26 primarily due to the fall in annuity business and linked business. The company added 13,000+ agents in Q1FY26. Similarly, direct channel fell 15% YoY. Bancassurance fell 2% YoY to Rs5.5bn at end Q1FY26. Partnership Distribution grew 7% YoY at end Q1FY26.

Maintain ADD

We have trimmed our EV slightly for FY26/FY27 each by incorporating lower VNB projections. We introduce FY28 with a 14% YoY growth. Consequently, we expect EV to grow at a 13% CAGR over FY25-FY28E, reaching Rs700bn. We rollover the valuation to H1FY28 (Sep'27). Currently, the stock trades at 1.5x on Sep'27 P/EV. We continue to value the company at an unchanged 1.6x - a 30% discount to its long-term average. This leads to a revised target price of Rs725 (vs Rs680). Maintain ADD. Key risks include potential regulatory changes, adverse economic developments and variations in persistency.

Financial and valuation summary

YE Mar (Rs mn)	1QFY26A	1QFY25A	YoY (%)	4QFY25A	QoQ (%)	FY26E	FY27E	FY28E
NBP	40,124	39,488	1.6	76,222	(47.4)	2,58,520	2,90,074	3,25,621
Renewal	49,417	43,350	14.0	92,094	(46.3)	2,82,889	3,12,887	3,49,375
Net Premium	85,032	78,747	8.0	1,63,692	(48.1)	5,23,001	5,82,460	6,52,046
APE	18,640	19,630	(5.0)	35,020	(46.8)	1,16,379	1,32,657	1,51,241
VNB	4,570	4,720	(3.2)	7,950	(42.5)	26,972	31,204	35,761
VNB Margin (%)	24.5	24.0		22.7		23.2	23.5	23.6
Opex ratio (%)	10.1	12.6		5.4		8.3	8.4	8.4
Commission ratio (%)	11.0	11.4		9.4		10.1	10.4	10.4
Expense ratio (%)	21.1	24.0		14.7		18.4	18.8	18.9
P/EV						1.8	1.6	1.4
P/VNB						16.0	11.5	7.7

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I Insurance

15 July, 2025

ADD

Price: Rs670

Target Price: Rs725

Forecast return: 8%

Institutional Research

Market Data

Bloomberg:	IPRU IN
52 week H/L:	797/463
Market cap:	Rs967.7bn
Shares Outstanding:	1445.2mn
Free float:	25.3%
Avg. daily vol. 3mth:	10,24,229
Source: Bloomberg	

Changes in the report

Rating:	NA
Target price:	Rs680 to Rs725
EVPS:	FY26E: Rs374.2 to Rs373.8 FY27E: Rs425.4 to Rs424.2
Source: Centrum Broking	

Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	73.0	73.0	73.1	73.2
FIIIs	13.2	12.8	13.0	13.2
DIIIs	8.8	9.5	9.3	8.8
Public/other	5.0	4.7	4.6	4.8

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY26	Actual Q1FY26	Variance (%)
APE	18,003	18,640	3.5
VNB	4,437	4,570	3.0
VNB margin	24.6	24.5 (13bps)	

Source: Bloomberg, Centrum Broking



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Insurance

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
APE	1,16,379	1,19,011	-2.2	1,32,657	1,36,125	-2.5
VNB	26,972	27,582	-2.2	31,204	32,287	-3.4
EV	5,43,366	5,43,976	-0.1	6,16,585	6,18,327	-0.3

Source: Centrum Broking

Company versus NIFTY 50

	1m	6m	1 year
IPRU IN	24.8	(8.7)	8.6
NIFTY 50	4.2	(6.9)	4.7

Source: Bloomberg, NSE

Key assumptions

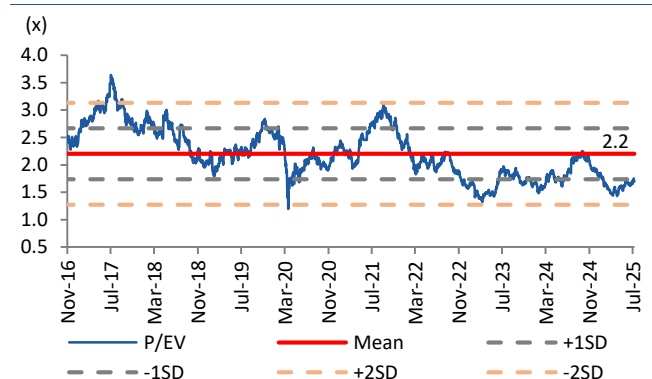
Y/E Mar (Rs mn)	FY26E	FY27E	FY28E
APE	1,16,379	1,32,657	1,51,241
VNB	26,972	31,204	35,761
VNB margin (%)	23.2%	23.5%	23.6%
EV	5,43,366	6,16,586	7,00,220

Source: Centrum Broking

Valuation

IPru registered a weak Q1 performance, with APE declining by 5% YoY. We have cut our APE estimates by 2%/3% for FY26/FY27 and introduce FY28. We now expect a 13% CAGR over FY25-FY28 to Rs151bn. EV is expected to clock 13% CAGR over FY25-FY28E to Rs700bn. The stock is currently trading at 1.5x Sep'27 P/EV. We have kept our target multiple unchanged at 1.6x (30% discount to long term mean) to arrive at a revised target price of Rs725 (vs Rs680). Downside triggers: Regulation changes and market share loss.

P/EV mean and standard deviation



Source: Bloomberg, Centrum Broking

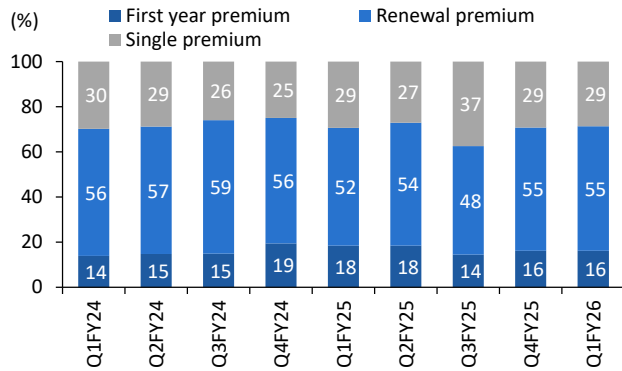
Valuation summary

Companies	Rating	CMP	Target Price	Upside	P/EV		Implied P/EV		P/VNB		Implied P/VNB	
		(Rs)	(Rs)	(%)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
IPRU IN	ADD	670	725	8.2	1.6	1.4	1.7	1.5	11.5	7.7	14.0	9.9
SBILIFE IN	BUY	1,825	2,010	10.1	1.9	1.6	2.1	1.8	11.7	8.8	14.1	11.0
HDFCLIFE IN	BUY	757	925	22.2	2.2	1.9	2.7	2.3	16.9	12.6	23.7	18.5
MAXF IN	REDUCE	1,581	1,565	-1.0	1.9	1.6	1.9	1.6	8.9	6.3	8.7	6.1
LICI IN	BUY	925	1,180	27.6	0.6	0.6	0.8	0.7	47.6	58.4	60.8	58.4

Source: Centrum Broking. Note: (1) CMP as on 15 July, 2025. (2) LIC P/VNB not adjusted for EVPS.

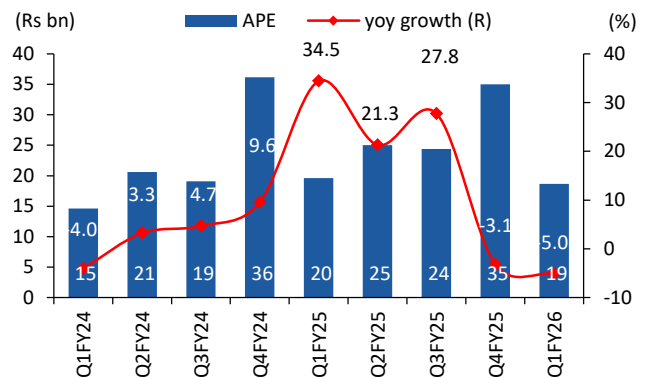
Key charts

Exhibit 1: Renewal premium growth remains strong



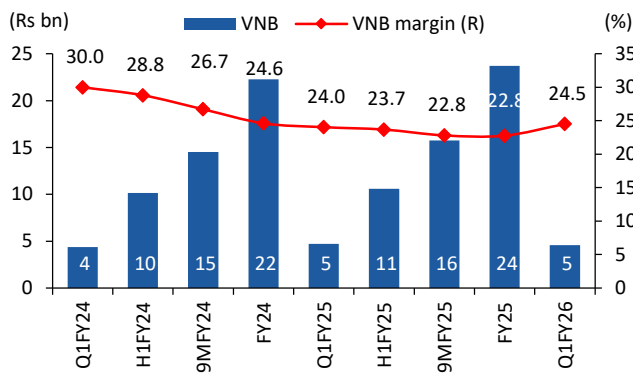
Source: Company Data, Centrum Broking

Exhibit 2: Overall APE declined 5% YoY in Q1FY26



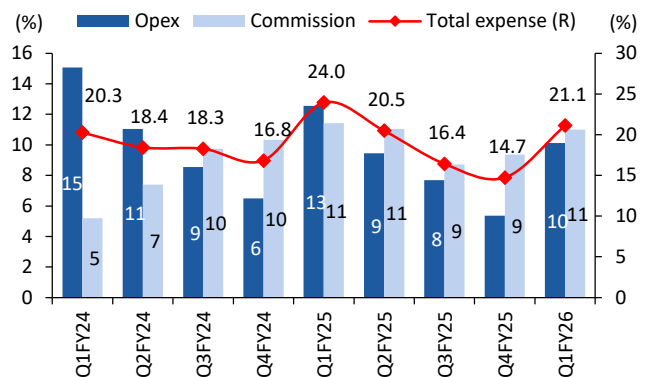
Source: Company Data, Centrum Broking

Exhibit 3: VNB margin improved to 24.5% in Q1FY26



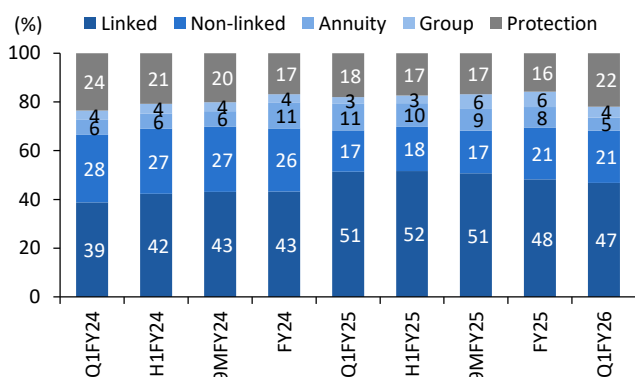
Source: Company Data, Centrum Broking

Exhibit 4: Total expense ratio stood at 21.1% in Q1FY26



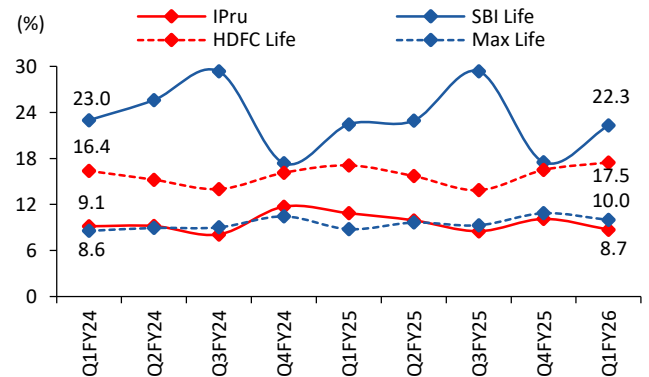
Source: Company Data, Centrum Broking

Exhibit 5: Non-linked and protection have gained share in the APE mix



Source: Company Data, Centrum Broking

Exhibit 6: Individual APE – market share decline for IPru in Q1FY26



Source: Company Data, Centrum Broking

Key financials

Exhibit 7: Key financials

(Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	FY24	YoY (%)
Policyholders' A/c								
Gross Premium	89,540	82,837	8.1	1,68,316	-46.8	4,89,507	4,32,357	13.2
Reinsurance	4,509	4,091	10.2	4,625	-2.5	16,913	14,760	14.6
Net Premium	85,032	78,747	8.0	1,63,692	-48.1	4,72,594	4,17,597	13.2
Investment income	1,66,486	1,73,533	-4.1	-9,049	NA	2,28,195	4,65,503	-51.0
Total Income	2,53,202	2,54,584	-0.5	1,56,375	61.9	7,06,199	9,03,073	-21.8
Net Commission	9,849	9,456	4.2	15,752	-37.5	48,594	37,220	30.6
Operating Expenses	9,066	10,397	-12.8	9,025	0.5	39,716	41,260	-3.7
Total Expenses	2,49,439	2,51,742	-0.9	1,53,438	62.6	6,95,303	8,92,181	-22.1
Surplus/ Deficit	3,762	2,843	32.4	2,937	28.1	10,897	10,892	0.0
Shareholders' A/c								
Transfer from Policyholders' Account	2,706	2,891	-6.4	3,761	-28.1	10,931	14,719	-25.7
Investment Income	2,484	1,673	48.5	2,222	11.8	6,960	13,692	-49.2
Other Expenses	1,744	1,965	-11.3	1,862	-6.3	4,554	19,322	-76.4
Profit before tax	3,448	2,603	32.5	4,141	-16.7	13,364	9,232	44.8
Provisions for tax	428	349	22.6	278	53.6	1,474	708	108.0
Profit after tax and before extraordinary items	3,021	2,254	34.0	3,863	-21.8	11,891	8,524	39.5
Key metrics								
APE	18,640	19,630	-5.0	35,020	-46.8	1,04,060	90,460	15.0
NBP	40,124	39,488	1.6	76,222	-47.4	2,32,306	1,86,788	24.4
Renewal	49,417	43,350	14.0	92,094	-46.3	2,57,202	2,45,568	4.7
Value of New Business	4,570	4,720	-3.2	7,950	-42.5	23,700	22,270	6.4
VNB margin (%)	24.5	24.0	47 bps	22.7	182 bps	22.8	24.6	(184 bps)
Cost ratios (%)								
Opex ratio	10.1	12.6	(243 bps)	5.4	476 bps	8.1	9.5	(143 bps)
Commission ratio	11.0	11.4	(42 bps)	9.4	164 bps	9.9	8.6	132 bps
Total Cost Ratio	21.1	24.0	(284 bps)	14.7	640 bps	18.0	18.2	(11 bps)
Product mix (APE)								
Savings	14,550	16,080	-9.5	30,310	-52.0	87,690	75,210	16.6
Linked	8,720	10,090	-13.6	15,200	-42.6	50,260	39,110	28.5
Non-linked	4,000	3,310	20.8	10,010	-60.0	22,060	23,380	-5.6
Annuity	1,000	2,140	-53.3	2,590	-61.4	8,750	9,530	-8.2
Group	830	540	53.7	2,510	-66.9	6,620	3,200	106.9
Protection	4,090	3,550	15.2	4,710	-13.2	16,380	15,250	7.4
Total APE	18,640	19,630	-5.0	35,020	-46.8	1,04,070	90,460	15.0
Distribution mix (APE)								
Bancassurance	5,530	5,650	-2.1	11,530	-52.0	30,640	25,940	18.1
Agency	4,650	5,770	-19.4	9,270	-49.8	30,120	26,380	14.2
Direct	2,520	2,980	-15.4	4,370	-42.3	14,940	12,780	16.9
Partnership distribution	2,410	2,260	6.6	4,350	-44.6	11,350	11,720	-3.2
Group	3,530	2,970	18.9	5,510	-35.9	17,020	13,670	24.5

Source: Company Data, Centrum Broking

Concall highlights

Industry highlights

- The Life Insurance industry's NBP grew 4% YoY to Rs935bn in Q1FY26 vs. Rs897bn in Q1FY25. The private sector's NBP grew at a faster 6% YoY to Rs341bn in Q1FY26 from Rs323bn in Q1FY25.
- In Q1FY26, individual APE for the insurance sector grew 5% YoY while private sector's APE grew 8% YoY.

Business highlights

- IPru's NBP grew 2% YoY to Rs40bn in Q1FY26 as compared to Rs39.5bn in Q1FY25. Renewals grew 14% YoY to Rs49bn vs. Rs43bn in Q1FY25.
- Falling fixed deposit (FD) rates have led to higher demand for single premium policies.
- APE declined 5% YoY in Q1 whereas to Rs18.6bn, while retail APE declined 9% YoY to Rs15.1bn. Retail APE constituted 81% of total APE.
- Mortality trends has been remained broadly stable.
- The solvency ratio stood at 212% as on Jun'25.
- The total expense ratio stood at 21.1% for Q1FY26 as compared to 24.0% in Q1FY25, of which opex ratio was at 10.1% whereas commission ratio stood at 11.0%.
- The company strengthened its product portfolio by launching two new products; Smart Insurance Plan Plus (linked product) – an affordable wealth creation product and iProtect Smart Plus (protection product) in Q1FY26.
- AUM as of Jun'25 stood at Rs3.2tn as compared to Rs3.1tn in Q1FY25.

Product mix

- Non-linked products gained momentum (+21% YoY) and constituted 22% share in APE in Q1FY26 (vs 17% in Q1FY25). IPru's linked products constituted 47% share in APE in Q1FY26 (vs 51% in Q1FY25) and the decline was on account of interest of consumers in equity markets. Annuity products constituted 5% while Group share stood at 4%. Protection plans constituted 22% in Q1FY26.
- The non-linked product portfolio in terms of par and non-par is almost equally distributed. Non-par products have done well over the last two quarters.
- Guaranteed products continue to remain attractive in the near term but the management is confident of a better show for linked products in H2FY26.
- The annuity business declined 54% on a YoY basis on a higher base.
- Retail protection business grew 24% YoY to Rs1.4bn and constituted 7% of APE in Q1FY26 vs. 6% in Q1FY25. Group protection grew 11% YoY based on APE. Overall protection business grew 15% YoY to Rs4.1bn in Q1FY26. The growth in retail protection was due to higher number of policies sold with sum assured broadly remaining the same.
- The management stated that credit life business remained flat YoY in Q1FY26 mainly due to weakness in the MFI business.
- Group Funds (lumpy) business grew 15% YoY to Rs0.8bn in Q1FY26.

VNB

- VNB declined 3% to Rs4.6bn in Q1FY26 while VNB margin was up 47bps YoY at 24.5%.
- The movement in margin was largely on account of the shift in product mix towards non-linked from linked products as customer preferences shifted towards guaranteed and protection products.
- The focus remains on growing absolute VNB rather than focus on margin improvement.

Expense ratio

- The total expense ratio stood at 21.1% for Q1FY26 as compared to 24.0% in Q1FY25, of which opex ratio was at 10.1% whereas commission ratio stood at 11.0%.
- The reduction in the total expense ratio is mainly due to the cost optimisation initiatives.

Expense ratio

- The total expense ratio stood at 14.7% for Q4, of which opex ratio was at 5.4% whereas commission ratio stood at 9.4%. The company has been able to sequentially lower its opex ratio over the last two quarters. In FY25, the total expense ratio was 18%, of which commission ratio was 9.9% whereas opex ratio was 8.1%.

Distribution channel

- The bancassurance channel delivered 2% YoY deceleration in generating APE at end Q1FY26 though its share in APE mix remained stable at 30%. The share of direct channel, partnership distribution channel and group channel stood at 14%, 13% and 19%, respectively.
- Business generated from ICICI Bank continues to remain stable.
- The company has established partnerships with 49 banks and maintains a high level of diversification within this market.
- Agency channel's share in APE declined to 25% in Q1FY26 as compared to 29% in Q1FY25. This was majorly driven by lower demand in the linked products business given the shift of customer preference towards non-linked products.
- The company continues to maintain a well-diversified distribution mix with more than 0.24mn agents, partnerships with 49 banks (1 bank added in Q1FY26), access to more than 23,900 bank branches and 1,350 non-bank partnerships (30+ partnerships added in Q1FY26).

Persistence

- The 13th and 61st month persistency ratios in Q1FY26 were 86% and 64%, respectively, lower than the 90% and 66% persistency ratios in Q1FY25.
- The company plans to develop a few product-channel combinations that should boost persistency ratios, particularly in the 13th month. The regulation adjustment that removed the need to foreclose on any linked or non-linked insurance had an impact on the 61st month metric.

Revenue Account (Technical)

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Gross premium income	4,32,356	4,89,507	5,41,409	6,02,961	6,74,996
-First year premium	70,315	81,146	90,883	1,04,107	1,19,257
-Renewal premium	2,45,568	2,57,202	2,82,889	3,12,887	3,49,375
-Single premium	1,16,473	1,51,160	1,67,637	1,85,967	2,06,364
Net written premium	4,17,597	4,72,594	5,23,001	5,82,460	6,52,046
Income from investments	4,65,503	2,28,195	2,75,857	2,91,580	3,08,529
Other Income	2,047	2,232	2,456	2,701	2,971
Total income	9,03,073	7,06,199	8,01,314	8,76,741	9,63,546
Commissions	37,220	48,594	54,440	62,530	70,442
Operating expenses	41,260	39,716	45,043	50,759	56,816
Bonus paid	4,00,060	4,61,825	4,53,071	4,84,046	5,16,875
Change in liabilities (net)	4,06,390	1,35,714	2,28,131	2,56,982	2,94,081
Total Expenses	78,480	88,310	99,483	1,13,289	1,27,258
Provisions for doubtful debts & Investments	(430)	30	31	33	34
Service tax/ GST for linked charges	6,603	6,923	7,663	7,957	8,307
Surplus before tax	11,970	13,398	12,934	14,434	16,990
Provision for tax	1,078	2,501	970	1,083	1,274
Surplus after tax	10,892	10,897	11,964	13,351	15,716
Transfer to Shareholders' account	14,719	10,931	10,340	11,543	13,016
Balance being FFA	(3,827)	(34)	1,624	1,809	2,700

P&L Account (Non-Technical Account)

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Transfer from policyholders account	14,719	10,931	10,340	11,543	13,016
Income from investments	13,692	6,960	7,027	7,375	7,981
Contribution to the policyholders fund	17,926	3,178	0	0	0
PBT	9,232	13,364	15,888	17,292	19,213
Provision for taxation	708	1,474	1,271	1,383	1,537
PAT	8,524	11,891	14,617	15,909	17,676

Key Metrics

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
New Business Premium	1,86,788	2,32,306	2,58,520	2,90,074	3,25,621
APE	90,460	1,04,070	1,16,379	1,32,657	1,51,241
Value of new business	22,253	23,700	26,972	31,204	35,761
Embedded Value	4,23,358	4,79,488	5,43,366	6,16,586	7,00,220
EVOP	50,170	55,330	65,331	74,673	85,088

Source: Company Data, Centrum Broking

Balance sheet

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Share Capital	14,410	14,453	14,453	14,453	14,453
Reserves & Surplus	95,676	1,04,960	1,18,123	1,32,578	1,48,800
Policy liabilities	27,50,045	28,85,759	31,13,890	33,70,872	36,64,953
Borrowings	12,000	26,000	26,000	26,000	26,000
FFA	12,866	12,832	14,456	16,265	18,965
Fair value change - Policyholders	50,273	56,265	56,265	56,265	56,265
Total Sources of Funds	29,35,269	30,88,470	33,43,187	36,16,433	39,29,436
Shareholders' funds	1,05,755	1,40,550	1,47,490	1,59,618	1,73,807
Policyholders' funds	11,43,182	12,86,988	14,40,177	16,18,570	18,19,273
Assets held to cover Linked Liabilities	16,48,424	16,12,399	17,00,144	17,75,093	18,64,375
Others	37,908	48,534	55,376	63,152	71,982
Total application of funds	29,35,269	30,88,470	33,43,187	36,16,433	39,29,436

Per Share Data

YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS (Rs)	5.9	8.2	10.1	10.9	12.2
EVPS (Rs)	293.0	329.9	373.8	424.2	481.7
VNB/ share (Rs)	15.4	16.3	18.6	21.5	24.6
Dividend per share (Rs)	0.6	0.9	1.0	1.0	1.0

Ratios

YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
VNB margin (%)	24.6	22.8	23.2	23.5	23.6
RoEV (%)	14.1	13.1	13.6	13.7	13.8
Opex ratio (%)	9.5	8.1	8.3	8.4	8.4
Commission ratio (%)	8.6	9.9	10.1	10.4	10.4
Expense ratio (%)	18.2	18.0	18.4	18.8	18.9
Solvency ratio (%)	191.8	212.2	206.5	203.2	205.0
ROAE (%)	8.1	10.4	11.6	11.4	11.4

Valuations

YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
P/EV	2.3	2.0	1.8	1.6	1.4
P/VNB	24.1	20.6	16.0	11.5	7.7
Dividend Yield	0.1	0.1	0.2	0.2	0.2

Source: Company Data, Centrum Broking

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ICICI Prudential Life Insurance Company Ltd



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