

SBI Life Insurance

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	SBILIFE IN
Equity Shares (m)	1003
M.Cap.(INRb)/(USD\$)	1844.5 / 21
52-Week Range (INR)	1912 / 1373
1, 6, 12 Rel. Per (%)	-2/8/7
12M Avg Val (INR M)	2150

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Premiums	840.6	977.7	1,130.0
Surplus / Deficit	29.9	31.2	34.2
Sh.PAT	24.1	24.1	25.7
NBP gr- APE (%)	7.4	11.2	14.8
Premium gr (%)	4.4	16.3	15.6
VNB margin (%)	27.8	27.7	28.0
RoE (%)	15.1	13.3	12.7
RoIC (%)	15.4	13.5	12.8
RoEV (%)	20.6	18.1	18.3
Total AUMs (INRt)	4.5	5.4	6.4
VNB	59.5	66.0	76.6
EV per share	701	830	981

Valuations

P/EV (x)	2.6	2.2	1.9
P/EVOP (x)	15.6	14.5	12.0

*VNB, VNB margins based on ETR

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	55.4	55.4	55.4
DII	18.7	18.2	15.3
FII	21.9	22.3	25.2
Others	4.1	4.1	4.1

FII includes depository receipts

CMP: INR1,840 TP: INR2,240 (+22%) Buy

VNB margin expansion continues; ~80bp impact of GST in 1HFY26

- SBI Life Insurance (SBILIFE) reported a 10% YoY growth in the new business APE to INR59.5b (in-line). For 1HFY26, APE grew 10% YoY to INR99.2b.
- Absolute VNB grew 14% YoY to INR 16.6b (5% beat), reflecting a VNB margin of 27.9% for the quarter vs 26.9% in 2QFY25 (vs our est. of 27%). For 1HFY26, VNB grew 14% YoY to INR27.5b, resulting in 100bp YoY VNB margin expansion to 27.8%. Without the impact of loss of input tax credit, the VNB margin for 1HFY26 was 28.5%.
- The company reported a 7% YoY decline in shareholder PAT to INR4.9b (9% miss). For 1HFY26, PAT grew 4% YoY to INR10.9b.
- Management expects individual APE growth of around 13-14%, driven by strong traction in protection and non-par products. Going forward, the GST impact is expected to be offset by increased demand for protection products, higher rider attachment, and improved operational efficiency. Accordingly, management has maintained its FY26 VNB margin guidance of 26-28%.
- We have slightly increased our APE growth estimates but have cut down our VNB margin estimates by 50bp for FY27/28 (considering the GST impact). We have also tweaked our operating variance estimates to factor in the loss of input tax credit, resulting in ~1% impact on EV in FY26/27/28. **We roll over to Sep'27 EV to arrive at our TP of INR2,240 (based on 2.1x Sep'27E EV. Reiterate BUY.**

Non-par growth momentum strong across channels

- SBI LIFE reported gross premium of INR250.8b (7% beat), reflecting growth of 23% YoY, driven by 19% YoY growth in renewal premium to INR140b (in-line), 53% YoY growth in single premium (31% beat), and 8% YoY growth in first year premium (in-line).
- The total cost ratio was 11% vs. 9.7% in 2QFY25. The commission ratio increased to 4.9% from 4.1% in 2QFY25. The operating expense ratio stood at 6.1% vs. 5.6% in 2QFY25.
- On the product front, ULIP APE declined 2% YoY, leading to a decline in contribution to 58% of total APE (65% in 2QFY25). Non-par savings/annuity witnessed strong growth of 40%/50% YoY, bringing the contribution to 20%/3% of the total APE (15.6%/2.2% in 2QFY25). The par segment's APE declined 13% YoY, leading to a decline in total APE contribution to 4.7% (5.9% in 2QFY25). Individual protection witnessed strong growth of 24% YoY.
- In the group segment, group savings witnessed 145% YoY growth, while the group protection business grew 15% YoY. Credit Life APE witnessed growth of 25% YoY. Management aims to increase its protection contribution to 10% of the total APE.

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- On the distribution front, the agency channel witnessed a 3% YoY growth, driven by 36%/7% YoY growth in non-par/par segments, while ULIP declined 7% YoY. Individual APE in the bancassurance channel grew 6% YoY, driven by 34% YoY growth in the non-par segment, while the par segment declined 33% YoY. ULIP remained flattish YoY. Other channel partners (brokers, digital, etc.) witnessed 29% YoY growth in individual APE, driven by 58% YoY growth in the non-par segment, while ULIP declined 17% YoY and par remained flattish YoY.
- The company witnessed continued improvement in the 13th and 61st month persistency (based on premium) in 2QFY26, increasing ~120bp and ~30bp YoY, respectively.
- AUM grew 10% YoY to INR4.8t (in line). Solvency ratio remained stable at 1.94x. EV at the end of 1HFY26 was at INR760b, reflecting an operating RoEV of 17.6%.

Highlights from the management commentary

- During the quarter, SBILIFE launched a new protection plan and a participating product, both of which have seen encouraging demand. The Smart Money Back Plus plan alone attracted over 8,500 customers in just the first 15 days of launch.
- On the ULIP front, 38% of eligible products have rider attachments, and the company is working on extending these attachments to renewals as well.
- For 2HFY26, management estimates an additional 20-30bp margin impact due to GST, though overall profitability should remain stable as product mix optimization and operational efficiencies begin to reflect.

Valuation and view

- SBILIFE continued to report VNB margin expansion in 2QFY26, aided by a strong traction towards protection products, rising rider attachment rates, and a shift in the product mix towards non-par savings. Going forward, sustained traction in non-linked products and further improvement in rider attachment are expected to drive VNB margin expansion.
- Continued investments in agency and digital channels are expected to drive overall growth, supported by a recovery in the bancassurance channel. We expect SBILIFE to clock a CAGR of 14%/15% in APE/VNB over FY25-28, while RoEV is likely to remain at ~18%
- We have slightly increased our APE growth estimates but have cut down our VNB margin estimates by 50bp for FY26/27 (considering GST impact). We have also tweaked our operating variance estimates to factor in the loss of input tax credit, resulting in ~1% impact on EV in FY26/27/28. **We roll over to Sep'27 EV to arrive at our TP of INR2,240 (based on 2.1x Sep'27E EV. Reiterate BUY.**

Quarterly Performance

in INRm

Policyholder's A/c (INRb)	FY25				FY26				FY25	FY26E	FY26E 2QE	V/s est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
First year premium	31.5	49.2	64.5	48.6	35.4	52.9	71.8	54.2	193.7	214.3	52.9	(0.0)
Growth (%)	19%	6%	14%	7%	12%	8%	11%	12%	11%	11%	8%	
Renewal premium	85.4	117.2	144.7	146.8	105.5	140.0	169.0	168.4	494.1	582.9	137.8	1.6
Growth (%)	16%	16%	14%	13%	24%	19%	17%	15%	14%	18%	18%	
Single premium	38.9	37.8	40.8	44.6	37.3	57.9	46.8	49.2	162.1	191.2	44.3	30.6
Growth (%)	9%	-30%	0%	-42%	-4%	53%	15%	10%	-22%	18%	17%	
Gross premium income	155.7	204.1	250.0	240.0	178.1	250.8	287.7	271.8	849.8	988.4	235.1	6.7
Growth (%)	15%	1%	11%	-5%	14%	23%	15%	13%	4%	16%	15%	
PAT	5.2	5.3	5.5	8.1	5.9	4.9	5.5	8.1	24.1	24.1	5.4	(9.1)
Growth (%)	36%	39%	71%	0%	14%	-7%	0%	0%	27%	0%	3%	
Key metrics (INRb)												
New Business APE	36.4	53.9	69.4	54.5	39.7	59.5	78.0	61.0	214.2	238.2	58.5	1.7
Growth (%)	20%	3%	13%	2%	9%	10%	12%	12%	8%	11%	9%	
VNB	9.7	14.5	18.7	16.6	10.9	16.6	21.5	17.0	59.5	66.0	15.8	5.1
Growth (%)	11%	-3%	11%	10%	12%	14%	15%	3%	7%	11%	9%	
AUM	4,148	4,390	4,417	4,480	4,758	4,815	5,007	5,378	4,480	5,378	4,948	(2.7)
Growth (%)	26%	27%	19%	15%	15%	10%	13%	20%	15%	20%	13%	
Key Ratios (%)												
VNB margin (%)	26.8	26.9	26.9	30.5	27.4	27.9	27.5	27.9	27.8	27.7	27.0	90

Policyholder A/C

(INR b)	FY25				FY26	
	1Q	2Q	3Q	4Q	1Q	2Q
Net premium income	151.1	202.7	248.3	238.6	171.8	248.5
First year premium	31.5	49.2	64.5	48.6	35.4	52.9
Renewal premium	85.4	117.2	144.7	146.8	105.5	140.0
Single premium	38.9	37.8	40.8	44.6	37.3	57.9
Investment Income	192.8	197.5	-62.8	-10.4	215.3	-20.6
Total income	343.9	400.2	185.4	241.7	387.0	228.1
Commission paid	5.7	8.4	10.1	10.0	6.7	12.4
Operating expenses	9.5	11.4	11.6	10.2	12.5	15.2
Total commission & Opex	15.2	19.8	21.7	20.2	19.2	27.6
Benefits paid	98.3	140.1	125.3	125.3	101.2	134.8
Change in actuarial liability	220.3	230.5	29.1	77.1	259.0	60.4
Total Expenses	333.8	390.4	176.2	222.5	379.3	222.8
PBT	8.0	7.0	6.1	16.2	5.1	2.2
Tax	0.6	0.5	0.2	0.6	0.5	0.2
Surplus/(Deficit)	7.4	6.4	5.9	15.6	4.7	2.0
Shareholder's A/C						
Trf from policyholder a/c	2.8	2.5	2.6	19.5	3.2	2.1
Investment income	2.6	2.8	3.2	2.5	2.9	3.2
Total income	5.4	5.4	5.8	22.0	6.1	5.3
PBT	5.4	5.5	5.7	8.4	6.1	5.1
PAT	5.2	5.3	5.5	8.1	5.9	4.9
APE Data						
Individual Savings	30.6	46.6	61.4	44.1	32.3	49
Par	1.4	3.2	1.1	1.7	1.8	2.8
Non Par	7.0	8.4	10.9	12.8	7.7	11.8
ULIP	22.2	35.0	49.4	29.6	22.8	34.4
Group Savings Business	1.6	1.1	1.2	1.7	1.5	2.7
Annuity	1.2	1.2	1.4	1.5	1.3	1.8
Total Protection	3.0	5.0	5.4	7.1	4.6	6.0
Individual Protection	1.5	1.7	2.1	3.0	1.6	2.1
Group Protection	1.5	3.3	3.3	4.1	3.0	3.8
Total APE	36.4	53.9	69.4	54.5	39.7	59.5
APE (% of total)						
Individual Savings	84.1	86.5	88.5	80.9	81.4	82.4
Par	3.8	5.9	1.6	3.1	4.5	4.7
Non Par	19.2	15.6	15.7	23.5	19.4	19.8
ULIP	61.0	64.9	71.2	54.3	57.4	57.8
Group Savings Business	4.4	2.0	1.7	3.1	3.8	4.5
Annuity	3.3	2.2	2.0	2.8	3.3	3.0
Total Protection	8.2	9.3	7.8	13.0	11.6	10.1
Individual Protection	4.1	3.2	3.0	5.5	4.0	3.5
Group Protection	4.1	6.1	4.8	7.5	7.6	6.4
Distribution mix (%)						
Banca	59.3	57.7	68.2	57.4	58.2	56.8
Agency	29.9	32.1	23.3	28.6	27.5	30.3
Others	10.7	10.2	8.5	13.9	14.4	12.9
Key Ratios (%)						
Operating ratios						
Commission (Unwtd)	3.7	4.1	4.1	4.2	3.7	4.9
Opex (UnWtd)	6.1	5.6	4.6	4.2	7.0	6.1
Total Cost (Unwtd)	9.8	9.7	8.7	8.4	10.8	11.0
Solvency ratio	201.0	204.0	209.0	196.0	196.0	194.0
Operating ratios						
VNB margins	26.8	26.9	26.9	30.5	27.4	27.9
Persistency ratios						
13th mth	86.5	84.2	82.7	86.6	87.1	85.4
25th mth	77.4	77.0	74.8	75.9	77.4	75.7
37th mth	71.5	68.0	70.0	70.7	72.0	71.4
49th mth	72.7	69.9	65.9	68.1	68.4	68.0
61st mth	57.8	55.9	62.3	61.5	62.8	56.2
Key Metrics (INRb)						
VNB	9.7	14.5	18.7	16.6	10.9	16.6
AUM	4148	4390	4417	4480	4758	4815



Highlights from the management commentary

Business performance:

- SBILIFE maintained its leadership position with an individual NBP private market share of 22.6% and an overall market share of 16.1%.
- The company reported robust growth in sum assured, with individual and group new business sum assured rising 76% YoY and 107% YoY, respectively, during 1HFY26.
- For FY26, management expects individual APE growth of around 13–14%, driven by strong traction in protection and non-par products.

Product mix:

- During the quarter, SBILIFE launched a new protection plan and a participating product, both of which have seen encouraging demand. The Smart Money Back Plus plan alone attracted over 8,500 customers in just the first 15 days of launch.
- The company remains focused on expanding its presence in the protection space to meet evolving customer needs. Protection business growth has outpaced overall company growth, aided by competitive pricing, and is expected to benefit the most from the recent GST exemption.
- Management aims to increase its protection share to about 10% of overall APE over time.
- The protection segment continues to remain a high-margin, long-duration business, and hence, profitability unwinding will take place gradually.
- Non-par savings contributed ~20% to individual APE, with SBILIFE maintaining a disciplined approach amid competitive pricing in the industry. The company continues to align product pricing with market yields while delivering steady growth.
- Individual sum assured in the protection segment grew 108% YoY.
- Participating products delivered strong momentum, with 57% QoQ growth in NBP.
- Across the non-par and protection categories, all sub-segments are showing consistent improvement.
- Distributors have been advised not to shy away from ULIP sales but to focus more on non-par and participating products.
- On the ULIP front, 38% of eligible products have rider attachments, and the company is working on extending the rider attachments to renewals as well.

Channel mix and distribution strategy:

- Agency and banca remain the two dominant distribution channels for SBILIFE . The company continues to enhance productivity across both fronts, with SBI branch productivity on individual APE at INR 4.6m and agent productivity at INR0.27m.
- To strengthen its agency network, SBILIFE added 64,000 agents on a gross basis in 1HFY26 and opened 44 new branches, underlining its long-term focus on expanding the distribution footprint.
- The online channel remains a key growth driver, with online APE rising 34% YoY and protection business through online channels rising 55% YoY. The digital

business is sourced entirely through SBILIFE's own website, and the company continues to enhance its digital offerings and user experience.

- Within the non-SBI banca segment, ULIP contribution remains below 25%, and growth in this channel is expected to sustain at around 15%. Non-SBI banca currently contributes only about 3% of total business.
- Management noted that performance during the first two months of the quarter was below expectations with respect to banca and agency channel, but a few operational tweaks helped create a more conducive growth environment from September onwards.

Profitability and VNB margin:

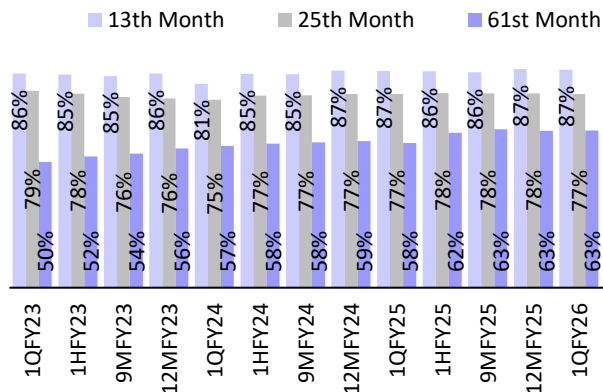
- The company reported margin pressure in 1HFY26 due to GST reforms, which increased expenses and impacted profitability.
- The expansion in VNB margin during the period was primarily driven by the evolving product mix.
- Excluding the GST impact, SBILIFE's VNB growth would have been 17% YoY with a VNB margin of 28.5% for 1HFY26.
- The operating RoEV stood at 17.6% for 1HFY26.
- Management has maintained its full-year guidance for VNB margins in the 26-28% range.

GST reforms impact:

- SBILIFE has passed on the benefits of both the GST rate reduction and favorable yield curve movements to customers.
- The company witnessed a 70-80bp impact on VNB margin in 1HFY26 owing to the loss of input tax credit, of which 20bp was attributable to the final nine days of the quarter. However, the company expects this impact to be partially offset by higher traction in protection products and increased rider attachments.
- For 2HFY26, management estimates an additional 20-30bp margin impact due to GST, though overall profitability should remain stable as product mix optimization and operational efficiencies begin to reflect.
- The company does not intend to alter distributor commission structures, preferring instead to absorb the impact through internal levers and efficiency improvements.

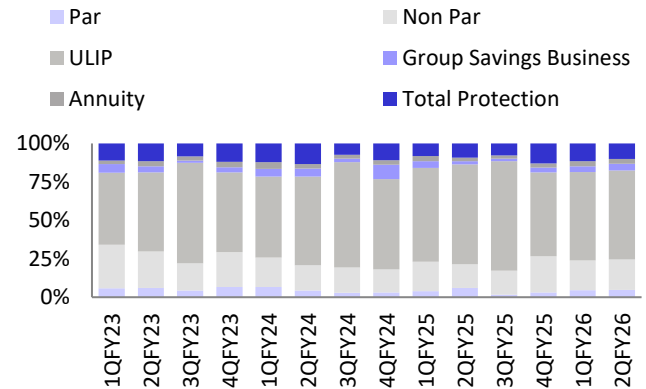
Story in charts

Exhibit 1: Persistency ratios across cohorts



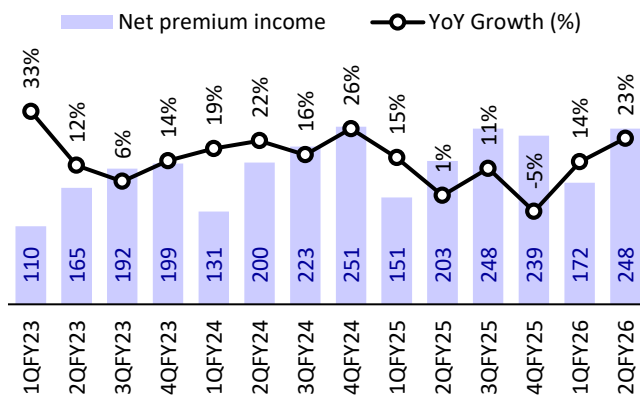
Source: MOFSL, Company

Exhibit 2: Share of ULIP declined YoY to 58% of total APE



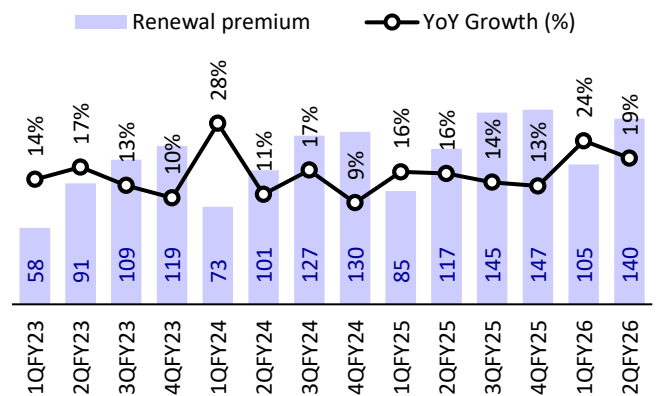
Source: MOFSL, Company

Exhibit 3: Net premium up 23% YoY in 2QFY26



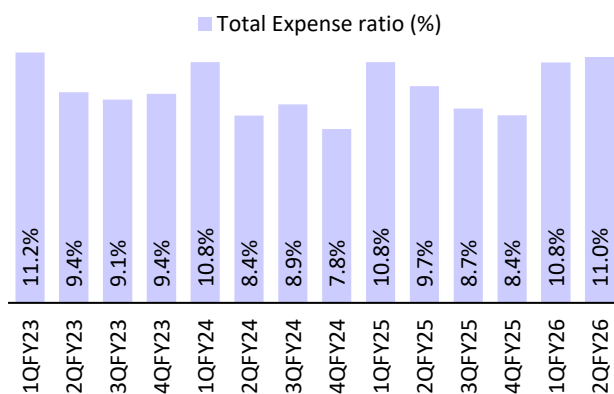
Source: MOFSL, Company

Exhibit 4: Renewal premium grew 19% YoY in 2QFY26



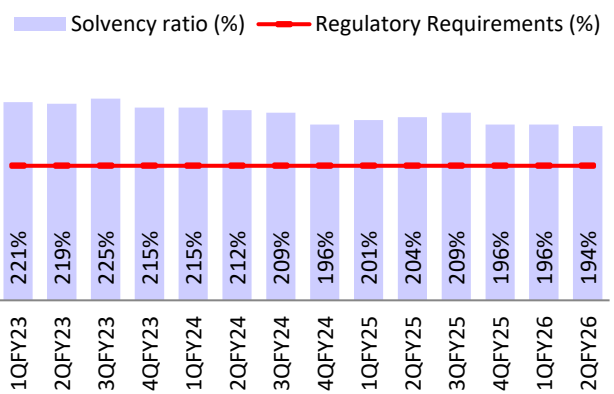
Source: MOFSL, Company

Exhibit 5: Total expense ratio stood at 11% in 2QFY26



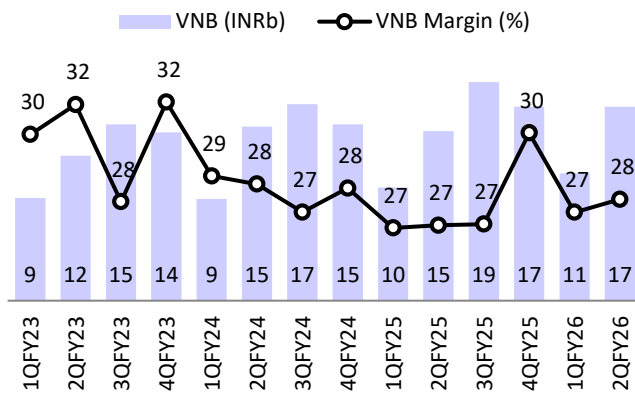
Source: MOFSL, Company

Exhibit 6: Solvency ratio remained healthy at 194%



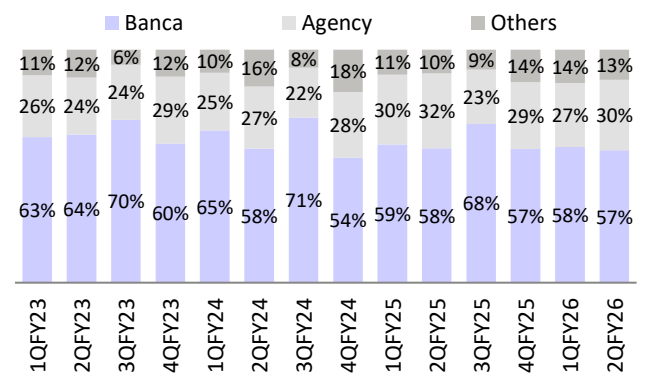
Source: MOFSL, Company

Exhibit 7: VNB margin stood at 27.9% in 2QFY26



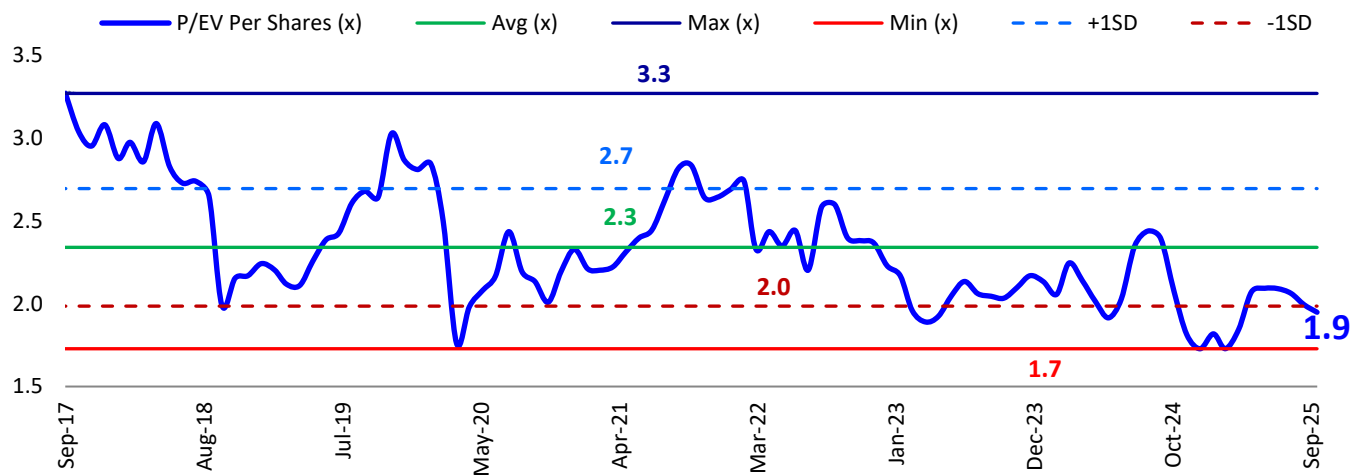
Source: MOFSL, Company; Margins based on effective tax rate

Exhibit 8: Diverse distribution mix



Source: MOFSL, Company; Distribution mix based on APE

Exhibit 9: One-year forward P/EV



Source: MOFSL, Company

Financials and valuations

Technical account (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Premiums	406.3	502.5	587.6	673.2	814.3	849.8	988.4	1,142.5	1,321.2
Reinsurance Ceded	-3.1	-4.9	-3.3	-7.3	-8.4	-9.2	(10.8)	(12.4)	(14.4)
Net Premiums	403.2	497.7	584.3	665.8	805.9	840.6	977.7	1,130.0	1,306.8
Income from Investments	30.0	314.6	235.7	132.6	503.9	317.1	388.7	439.0	497.4
Other Income	5.2	8.6	10.3	17.6	16.6	13.4	16.1	19.4	23.2
Total income (A)	438.4	820.8	830.3	816.0	1,326.3	1,171.2	1,382.5	1,588.4	1,827.5
Commission	16.2	17.7	21.6	30.1	32.0	34.2	41.2	47.7	55.3
Operating expenses	24.1	24.1	29.7	34.6	40.3	48.1	53.9	60.4	67.6
Total commission and opex	40.3	41.9	51.3	64.7	72.4	82.3	95.1	108.1	122.9
Benefits Paid (Net)	162.5	215.8	313.4	302.9	431.1	489.0	511.4	588.8	678.5
Chg in reserves	206.0	539.3	437.6	410.0	784.3	557.0	729.0	839.1	966.8
Prov for doubtful debts	-	-	-	-	-	-	-	-	-
Total expenses (B)	415.7	801.8	810.2	785.9	1,297.0	1,139.3	1,348.2	1,550.7	1,785.2
(A) - (B)	22.8	19.1	20.1	30.0	29.3	31.9	34.3	37.7	42.2
Prov for Tax	3.8	1.0	1.3	1.5	1.4	2.0	3.1	3.4	3.8
Surplus / Deficit (calculated)	19.0	18.1	18.8	28.6	27.9	29.9	31.2	34.2	38.4

Shareholder's a/c (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Transfer from technical a/c	14.6	16.8	17.3	27.1	26.0	27.4	28.5	31.3	35.1
Income From Investments	4.8	6.9	9.8	7.9	10.3	11.1	12.7	15.0	17.7
Total Income	19.5	23.7	27.2	35.0	36.3	38.6	41.3	46.4	52.9
Other expenses	0.6	0.1	1.8	0.4	0.6	0.1	0.5	0.7	0.9
Contribution to technical a/c	4.8	8.2	9.8	17.1	16.3	13.5	16.2	19.4	23.3
Total Expenses	5.3	8.3	11.6	17.4	16.9	13.6	16.6	20.1	24.2
PBT	14.1	15.4	15.6	17.6	19.4	24.9	24.7	26.3	28.7
Prov for Tax	-0.1	0.9	0.5	0.4	0.5	0.8	0.6	0.7	0.7
PAT	14.2	14.6	15.1	17.2	18.9	24.1	24.1	25.7	28.0
<i>Growth</i>	7.2%	2.4%	3.4%	14.4%	9.9%	27.4%	-0.3%	6.7%	9.0%

Balance sheet (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Fund									
Share Capital	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Reserves And Surplus	78.8	90.9	104.2	119.2	135.9	157.9	179.3	202.2	227.5
Shareholders' Fund	87.4	104.0	116.2	130.2	149.1	169.9	190.9	213.6	238.7
Policy Liabilities	761.2	924.1	1,097.6	1,301.3	1,558.1	1,798.8	2,142.1	2,550.9	3,037.7
Prov. for Linked Liab.	763.0	965.5	1,174.9	1,407.2	1,667.4	1,938.1	2,233.4	2,566.6	2,928.5
Funds For Future App.	7.1	8.4	9.9	11.4	13.4	14.5	17.1	20.2	23.8
Current liabilities & prov.	30.2	42.4	51.3	51.0	44.9	61.7	64.0	66.3	68.8
Total	1,655.8	2,268.3	2,733.4	3,146.9	3,972.7	4,571.0	5,401.5	6,393.5	7,568.1
Application of Funds									
Shareholders' inv	68.3	86.0	100.8	112.1	130.4	146.0	172.3	203.4	240.0
Policyholders' inv	734.2	939.4	1,121.3	1,298.7	1,565.4	1,852.3	2,200.8	2,614.8	3,106.8
Assets to cover linked liab.	785.7	1,162.2	1,426.3	1,632.6	2,160.1	2,476.4	2,913.4	3,437.8	4,056.6
Loans	3.6	3.6	3.6	3.9	3.9	4.8	5.5	6.4	7.3
Fixed Assets	5.8	5.7	5.3	5.2	5.6	5.9	6.4	6.9	7.4
Current assets	58.2	71.5	76.2	94.4	107.3	85.6	103.1	124.3	149.9
Total	1,655.8	2,268.3	2,733.4	3,146.9	3,972.7	4,571.0	5,401.5	6,393.5	7,568.1

Financials and valuations

Operating ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Investment yield	2.1	17.3	10.2	4.8	15.1	7.9	8.5	8.3	8.2
Commissions / GWP	-4.0	-3.5	-3.7	-4.5	-3.9	-4.0	-4.2	-4.2	-4.2
- first year premiums	-8.4	-8.4	-8.3	-11.9	-10.6	-10.3	-10.3	-10.3	-10.3
- renewal premiums	-2.7	-2.6	-2.6	-2.5	-2.4	-2.4	-2.4	-2.4	-2.4
- single premiums	-1.4	-1.1	-1.2	-1.4	-1.0	-1.4	-1.4	-1.4	-1.4
Operating expenses / GWP	7.3%	5.9%	5.9%	5.9%	6.0%	5.9%	6.3%	6.1%	5.9%
Total expense ratio	9.9%	8.3%	8.7%	9.6%	8.9%	9.7%	9.6%	9.5%	9.3%
Claims / NWP	40.3%	43.4%	53.6%	45.5%	53.5%	58.2%	52.3%	52.1%	51.9%
Solvency ratio	195%	215%	205%	215%	196%	196%	189%	174%	161%

Persistency ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
13th Month	86.1%	85.4%	85.2%	85.5%	86.8%	87.4%	87.9%	88.3%	88.6%
25th Month	78.5%	75.8%	78.1%	75.6%	77.4%	77.3%	77.3%	77.2%	77.2%
37th Month	71.6%	72.1%	72.2%	74.5%	71.3%	71.0%	70.9%	70.8%	70.8%
49th Month	67.3%	65.6%	69.9%	70.3%	72.7%	72.4%	72.3%	72.2%	72.2%
61st Month	59.9%	50.9%	49.5%	55.6%	58.6%	57.4%	56.7%	56.3%	56.0%

Profitability ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
VNB margin (%)	20.7%	23.2%	25.9%	30.1%	28.1%	27.8%	27.7%	28.0%	28.5%
RoE (%)	17.4%	15.2%	13.7%	14.0%	13.6%	15.1%	13.3%	12.7%	12.4%
RoIC (%)	17.4%	15.3%	14.0%	14.2%	13.8%	15.4%	13.5%	12.8%	12.4%
Operating ROEV (%)	20.5%	19.1%	20.6%	22.9%	21.8%	20.2%	18.1%	18.4%	18.2%
RoEV (%)	17.4%	27.0%	18.7%	16.2%	26.5%	20.6%	18.1%	18.3%	18.0%

Valuation ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total AUMs	1,603.6	2,208.7	2,674.1	3,073.4	3,889.2	4,480.4	5,377.6	6,363.8	7,530.9
- of which equity AUMs (%)	21%	27%	29%	29%	34%	39%	31%	31%	31%
Dividend %	0%	25%	20%	25%	27%	33%	33%	33%	33%
Dividend payout ratio (%)	0%	17%	13%	15%	14%	11%	11%	11%	10%
EPS, Rs	14.2	14.6	15.1	17.2	18.9	24.1	24.1	25.7	28.0
VNB	22.2	26.6	37.0	50.7	55.5	59.5	66.0	76.6	89.5
- VNB growth (%)	15.6%	19.8%	39.1%	37.0%	9.5%	7.2%	11%	16%	17%
EV per share	276.4	364.0	396.3	460.4	582.6	701.0	829.6	981.4	1,158.0
VIF as % of EV	63%	63%	68%	70%	73%	75%	76%	77%	99%
P/VIF	11.1	8.8	6.8	5.7	4.3	3.5	2.9	2.4	1.6
P/AUM (%)	115%	83%	69%	60%	47%	41%	34%	29%	24%
P/EV (x)	7.0	5.5	4.6	4.0	3.2	2.6	2.2	1.9	1.6
P/EPS (x)	129.4	126.4	122.2	106.8	97.2	76.2	76.5	71.7	65.8
P/EVOP (x)	40.1	36.7	26.7	20.3	18.3	15.6	14.5	12.0	10.3
P/VNB (x)	83.0	69.2	49.8	36.3	33.2	31.0	27.9	24.1	20.6

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