

SBI Life Insurance | BUY

Strong, in-line results



SBI Life reported 3QFY26 VNB of INR 22.9bn, +22.5% YoY, in line JMFe driven by individual APE/total APE growth of 24%/24% YoY, partially offset by contraction in margins (32bps YoY, 127bps QoQ) to 26.6%. Margin impact of GST 2.0 was quantified at INR 2.1bn on 9M basis. Management had called out a 1.74% full-year impact from GST 2.0 in 2Q; the insurer has contained it to 1.5% by this quarter. For FY26, the company expects to contain the margin impact to 30–40bps. The key highlight is the 24% YoY banca growth this quarter—taking YTD growth (in individual/total APE of 15%/16%) above the initially guided 13–14%. With this, we are raising FY26E/27E/28E EPS by 1%/2%/2%. We reckon the full-year margin would be 27.3% for FY26E, in line with the guided 26–28%, and gradually expand to 28.5% by FY28E. Retain BUY with an unchanged TP of INR 2,420, valuing the stock at 2.1x Mar'28E EVPS of INR 1,140.

- **Banca makes a strong comeback, expected with the strong monthly numbers:** SBI Life had seen inconsistent growth in 1HFY26—14%/15% growth in June/September being the only decent months. However, given its track record of strong delivery and a business tilted towards 3Q, we anticipated SBI Life achieving the targeted 13%+ growth, which now looks comfortable. In 3Q, all the three months turned in strong growth. For the quarter, the highlight was 24% YoY growth in banca—taking YTD growth (in individual/total APE of 15%/16%) above the initially guided 13–14%. While management did not change the growth guidance for the year, **the MD mentioned that growth targets for FY27 should be stronger than those seen in FY26.**
- **Net impact on FY26E VNB margin likely to be limited to 30–40bps:** In 2QFY26, management had called out an 80bps impact on 1H margins due to GST 2.0. Of the 80bps, only a 20bps impact was due to the policies underwritten post-22nd September, implying 174bps impact on the full-year basis. The remaining impact, of ~60bps, was attributed to the unavailability of ITC on renewals of policies underwritten during FY26 before 22nd September. Management intends to counter the impact via increased rider attachment and an uptick in protection. With this, management expects to limit net impact on FY26E VNB margin to 30–40bps. **Despite the impact of GST 2.0, the company is on track to achieve the guided 26–28% VNB margin for the year.** We are cutting FY26E margin to 27.3% (from 27.8%). Thereafter, we expect the company to gradually improve the margin to 28.5% by FY28E.
- **Expect stock to compound in tandem with EV; maintain BUY with TP unchanged:** Taking cognisance of the strong growth in 3Q, particularly 24% YoY in banca off a strong base, and upbeat commentary, we are raising FY26E/27E/28E growth by 1%/2%/2%. We expect the full-year margin at 27.3% for FY26E, in line with the guided 26–28%, before gradually expanding to 28.5% by FY28E. At CMP, the stock is trading at 2.1x/1.8x FY27E/28E EVPS, implying 14x/12x FY27E/28E EVOP. We believe this valuation is inexpensive for a 17%+ EV CAGR over FY26–FY28E given the insurer's exemplary track record of growth delivery. We maintain the TP at INR 2,420, valuing SBI Life at 2.1x Mar'28E EVPS of INR 1,140; maintain BUY.

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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	2,420
Upside/(Downside)	17.9%
Previous Price Target	2,420
Change	0.0%

Key Data – SBILIFE IN

Current Market Price	INR2,053
Market cap (bn)	INR2,059/US\$22.4
Free Float	0%
Shares in issue (mn)	1,001.0
Diluted share (mn)	1,001.0
3-mon avg daily val (mn)	INR1,910/US\$20.8
52-week range	2,116/1,373
Sensex/Nifty	82,345/25,343
INR/US\$	91.8

Price Performance

%	1M	6M	12M
Absolute	1.7	11.0	44.6
Relative*	5.0	9.0	33.3

* To the BSE Sensex

Financial Summary

	(INR bn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Total APE	197	214	248	285	327
Growth YoY (%)	17.3%	8.6%	15.9%	14.8%	14.7%
Individual APE	175	196	225	258	296
NBP	382	356	341	398	462
(Opex + Commission) ratio	8.9%	9.7%	10.5%	10.5%	10.9%
VNB	56	60	68	80	93
Growth YoY (%)	9.5%	7.2%	13.7%	17.6%	17.0%
VNB margins	28.1%	27.8%	27.3%	27.9%	28.5%
P/EVx	3.5	2.9	2.5	2.1	1.8

Source: Company data, JM Financial. Note: Valuations as of 28/Jan/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Key concall takeaways:

■ FY26 growth and margin targets maintained, optimistic on FY27 targets

- Despite 15%/16% YTD growth in individual/group APE, the company refrained from changing its growth guidance for the year from previously guided 13-14% for FY26.
- Margins of 26% to 28% in FY26 – on track despite GST 2.0 impact
- While management did not change its growth guidance for the year, **the MD mentioned that growth targets for FY27 should be stronger than that seen in FY26.**

■ Margin explained

- In 2Q, management had called out an 80bps impact on 1H margins due to GST 2.0. Of the 80bps, only a 20bps impact was due to the policies underwritten post-22nd September, implying a 174bps impact on full-year basis. The remaining impact, of ~60bps, was attributed to the unavailability of ITC on renewals of policies underwritten during FY26 but before 22nd September.
- In 3Q, management curtailed the gross impact to ~150bps.
- Management intends to counter the impact with increased rider attachment and an uptick in protection. With this, management expects to limit net impact on FY26 VNB margin to 30-40bps.
- In 9M margins, there was a 110bps negative impact from GST 2.0, countered by a 90bps positive impact from product mix – resulting in a 30bps YoY improvement in 9M VNB margin.
- Despite the impact of GST 2.0, the company is on track to achieve the guided 26-28% VNB margins for the year.

■ Strong growth in protection and riders

- 30% of individual sum assured came from riders – the company is also attaching riders on renewal premiums, the new rider attached gets included in the new business APE.
- Rider attachment on ULIPs up to 35-40%.
- Individual protection grew 29% in 3Q.
- 98% growth in pure protection (traditionally, SBI Life has been heavy on Return of Premium products) – higher than peers.
- Group protection grew just 3% in the quarter.
 - Credit life grew 11% YoY.
 - Group Term Life was flattish YoY.
 - Attachment rate in SBI Home Loans stands at ~52%.

■ Channel growth

- Agent and branch network: Added 94,000 agents and 66 new branches opened over 9MFY26.
- 16% growth from non-SBI banca, included within Other channels.

■ New products

- **Smart Moneyback Plus:** The recently launched par product, achieved INR 5.6bn in premium collection post-launch; this led to 6x growth in the par segment [SBI Life has been focused on growing its par business in the last few years].
- **Smart Platina Advantage:** Non-par, return guarantee, product launched in 4Q.
- Looking at a deferred annuity product soon.

■ Solvency

- Declined to 191% due to the strong protection sales, higher than 150% required and comfortable at these levels.

Exhibit 1. 3QFY26: Key quarterly trends

INR mn	2Q25	3Q25	2Q26	3Q26	YoY %	QoQ %	JMFe	Var %
Total APE (Quarterly)	53,900	69,400	59,500	86,000	23.9%	45%	83,280	3.3%
Individual Savings	46,600	61,400	49,000	76,400	24.4%	56%		
- ULIPs	35,000	49,400	34,400	57,100	15.6%	66%		
- Par	3,200	1,100	2,800	7,700	600.0%	175%		
- Non-par	8,400	10,900	11,800	11,600	6.4%	-2%		
Annuity	1,200	1,400	1,800	2,000	42.9%	11%		
Individual protection	1,700	2,100	2,100	2,700	28.6%	29%		
Individual APE	49,500	64,900	52,900	81,100	25.0%	53%	77,880	4.1%
Group APE	4,400	4,500	6,500	5,000	11.1%	-23%	5,400	-7.4%
- Group protection	3,300	3,300	3,800	3,400	3.0%	-11%		
- Group savings	1,100	1,200	2,700	1,600	33.3%	-41%		
Total Savings + Annuity	48,900	64,000	53,500	80,000	25.0%	50%		
Total protection	5,000	5,400	5,900	6,100	13.0%	3%		
EV	660,700	681,400	760,000	801,300	17.6%	5.4%	790,400	1.4%
VNB margin (Quarterly)	26.9%	26.9%	27.9%	26.6%	-0.3%	-1.3%	27.4%	-0.8%
VNB growth, % (YoY)	-2.7%	11.3%	14.5%	22.5%	11.2%	8.0%		
VNB (quarterly)	14,500	18,700	16,600	22,900	22.5%	38%	22,837	0.3%
Channel mix - Ind APE (Quarterly)								
Banca	30,200	46,300	32,300	57,600	24.4%	78%		
Agency	17,300	16,000	17,800	20,200	26.3%	13%		
Others	2,100	2,300	2,800	3,100	34.8%	11%		
Savings mix, % (Quarterly)								
- ULIPs	75.1%	80.5%	70.2%	74.7%	-7.1%	6.5%		
- Par	6.9%	1.8%	5.7%	10.1%	462.6%	76.4%		
- Non-par	18.0%	17.8%	24.1%	15.2%	-14.5%	-37.0%		
Channel mix - Ind APE (Quarterly)								
Banca	60.9%	71.7%	61.1%	71.2%	-0.7%	16.6%		
Agency	34.9%	24.8%	33.6%	25.0%	0.8%	-25.8%		
Others	4.2%	3.6%	5.3%	3.8%	7.6%	-27.6%		

Source: Company, JM Financial

Exhibit 2. 9MFY26: Key trends

YTD	1H25	9M25	1HFY26	9MFY26	YoY (%)
Total APE	90,300	159,700	99,200	185,200	16.0%
Individual Savings	77,200	138,600	81,300	157,700	13.8%
- ULIPs	57,200	106,600	57,200	114,300	7.2%
- Par	4,600	5,700	4,600	12,300	115.8%
- Non-par	15,400	26,300	19,500	31,100	18.3%
Annuity	2,400	3,800	3,100	5,100	34.2%
Individual protection	3,200	5,300	3,700	6,400	20.8%
Individual APE	82,800	147,700	88,100	169,200	14.6%
Group APE	7,500	12,000	11,000	16,000	33.3%
- Group protection	4,800	8,100	6,800	10,200	25.9%
- Group savings	2,700	3,900	4,200	5,800	48.7%
Total Savings + Annuity	82,300	146,300	88,600	168,600	15.2%
Total protection	8,000	13,400	10,500	16,600	23.9%
EV	660,700	681,400	760,000	801,300	17.6%
VNB	24,200	42,900	27,500	50,400	17.5%
VNB margins (%)	26.8%	26.9%	27.7%	27.2%	0.4%
Savings mix (%)					
- ULIPs	74.1%	76.9%	70.4%	72.5%	-4.4%
- Par	6.0%	4.1%	5.7%	7.8%	3.7%
- Non-par	19.9%	19.0%	24.0%	19.7%	0.7%
Channel mix - Ind APE (YTD)					
Banca	61.5%	66.0%	62.2%	66.5%	0.5%
Agency	33.9%	29.9%	32.5%	28.9%	-1.0%
Others	4.6%	4.1%	5.2%	4.6%	0.4%
Channel growth (%) - YTD					
Banca	7.4%	8.5%	7.5%	15.5%	7.1%
Agency	35.9%	30.6%	2.1%	10.9%	-19.7%
Others	11.8%	5.2%	21.1%	26.2%	21.1%
Channel mix - Ind APE (YTD)	82,700	147,300	87,900	168,800	
Banca	50,900	97,200	54,700	112,300	15.5%
Agency	28,000	44,000	28,600	48,800	10.9%
Others	3,800	6,100	4,600	7,700	26.2%

Source: Company, JM Financial

Exhibit 3. EV walk

EV walk (INR bn)	FY24	FY25	FY26e	FY27e	FY28e
Opening EV	460.4	582.6	702.5	828.9	973.2
Unwind	38.1	48.8	56.2	65.5	76.9
VNB	55.5	59.5	67.7	79.6	93.1
Core EVOP	93.6	108.3	123.9	145.0	170.0
Operating variance	6.9	9.5	3.0	1.5	1.5
Op EVOP	100.5	117.8	126.9	146.5	171.5
Economic variance	23.9	4.2	2.5	1.3	-
EV, before capital changes	584.8	704.6	831.9	976.7	1144.6
Dividends, ESOPs & capital raise	-2.3	-2.1	-3.0	-3.5	-4.0
Closing EV	582.5	702.5	828.9	973.2	1140.6

Source: Company, JM Financial

Exhibit 4. Key ratios in EV walk: Expect consistent 17%+ EV growth

As a %age of opening EV	FY24	FY25	FY26e	FY27e	FY28e
Unwind	8.3%	8.4%	8.0%	7.9%	7.9%
VNB	12.1%	10.2%	9.6%	9.6%	9.6%
Core EVOP	20.3%	18.6%	17.6%	17.5%	17.5%
Operating variance	1.5%	1.6%	0.4%	0.2%	0.2%
Op EVOP	21.8%	20.2%	18.1%	17.7%	17.6%
Economic variance	5.2%	0.7%	0.4%	0.2%	0.0%
EV growth, before capital changes	27.0%	20.9%	18.4%	17.8%	17.6%
Dividends, ESOPs & capital raise	-0.5%	-0.4%	-0.4%	-0.4%	-0.4%
EV growth	26.5%	20.6%	18.0%	17.4%	17.2%

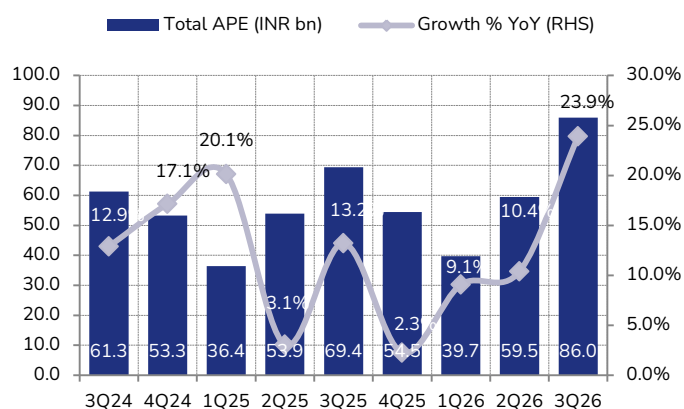
Source: Company, JM Financial

Exhibit 5. Change in estimates: JMFe – we raise FY26E/27E/28E growth by 1/2/2pps, and cut only FY26E margin by ~50bps

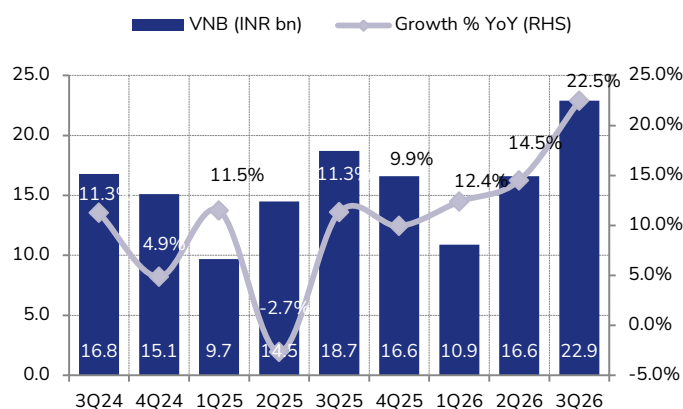
SBI Life (INR bn)	FY26E old	FY26A new	Change %	YoY growth	FY27 old	FY27 new	Change %	YoY growth	FY28 old	FY28 new	Change %	YoY growth
Total APE	245.0	248.2	1.3%	15.9%	279.7	285.0	1.9%	14.8%	319.9	326.8	2.2%	14.7%
Ind APE	222.2	224.9	1.2%	14.5%	253.8	258.3	1.8%	14.9%	290.4	296.5	2.1%	14.8%
VNB	68.0	67.7	-0.5%	13.7%	78.2	79.6	1.7%	17.6%	90.6	93.1	2.7%	17.0%
VNB margin %	27.8%	27.3%	-0.5%	-0.5%	28.0%	27.9%	-0.1%	0.7%	28.3%	28.5%	0.2%	0.6%
EV	829.2	828.9	0.0%	18.0%	972.2	973.2	0.1%	17.4%	1137.2	1,140.6	0.3%	17.2%

Source: Company, JM Financial

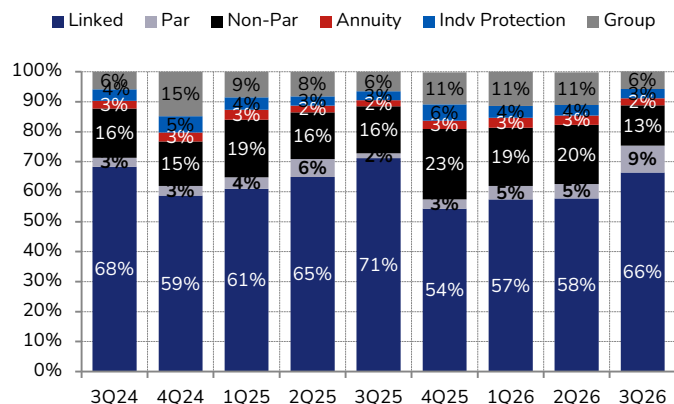
Quarterly charts

Exhibit 6. APE: 24% YoY growth in total APE for 3QFY26


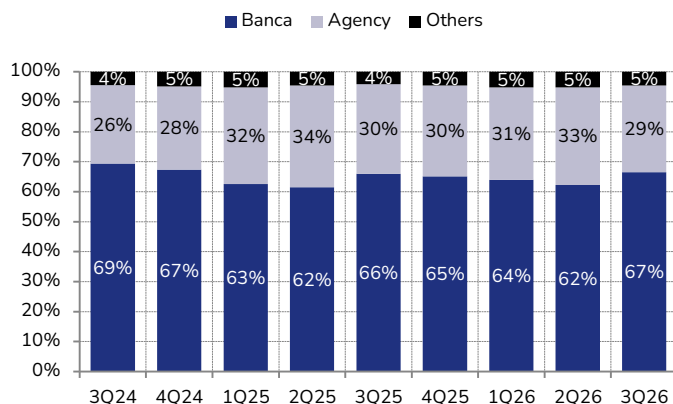
Source: Company, JM Financial

Exhibit 7. VNB growth improves to 22.5% YoY for 3QFY26


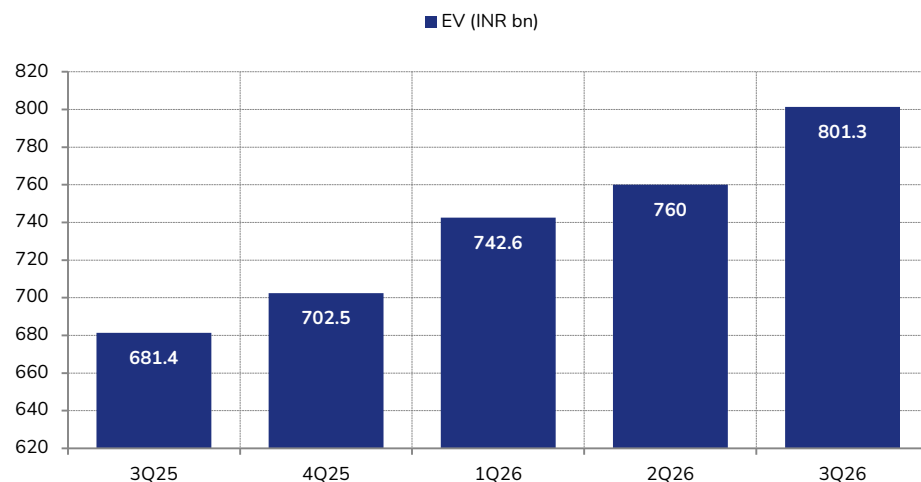
Source: Company, JM Financial

Exhibit 8. Par share increases in 3QFY26


Source: Company, JM Financial

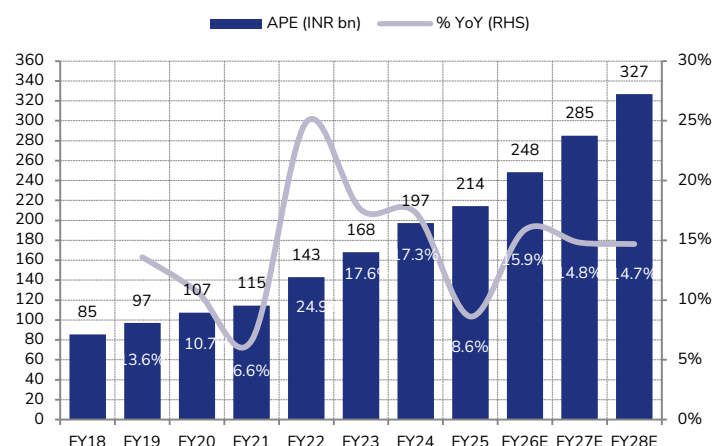
Exhibit 9. Banca share rises to 67% in 3QFY26


Source: Company, JM Financial

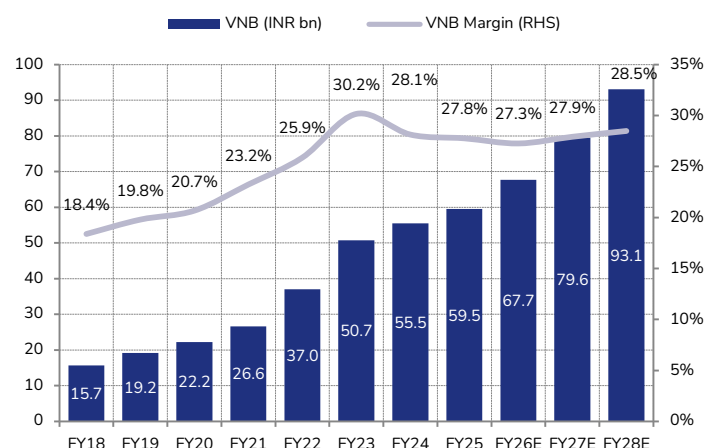
Exhibit 10. EV at INR 801bn in 3QFY26


Source: Company, JM Financial

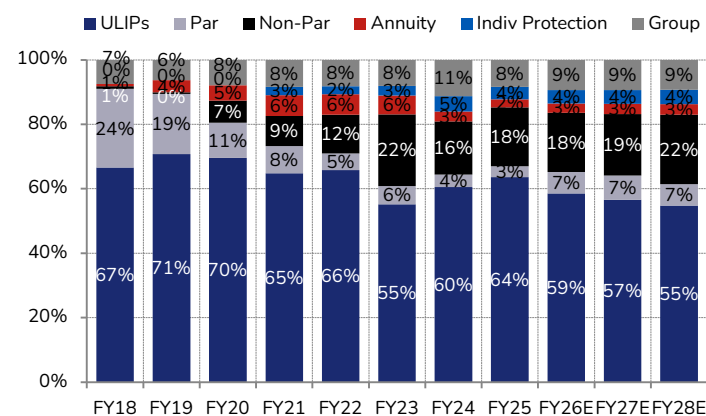
Yearly charts

Exhibit 11. APE growth of 16%/15%/15% over FY26–28E


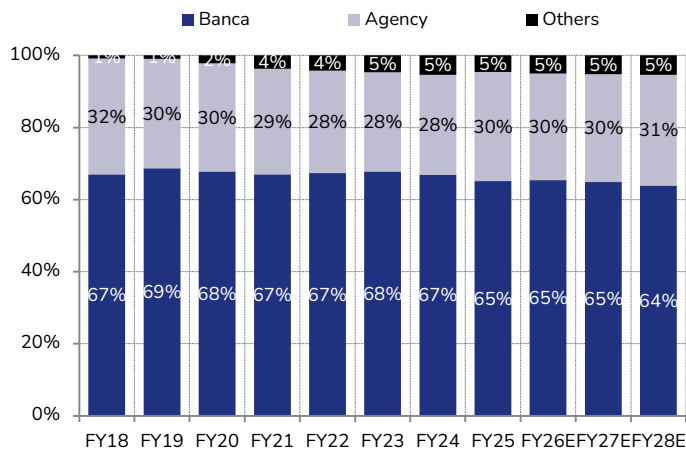
Source: Company, JM Financial

Exhibit 12. VNB margin estimated at 28.5% by FY28E


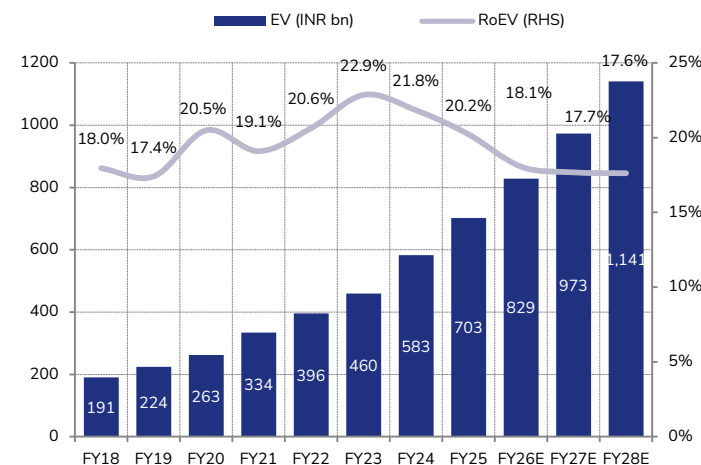
Source: Company, JM Financial

Exhibit 13. ULIP share will be declining to – 59% in FY26E


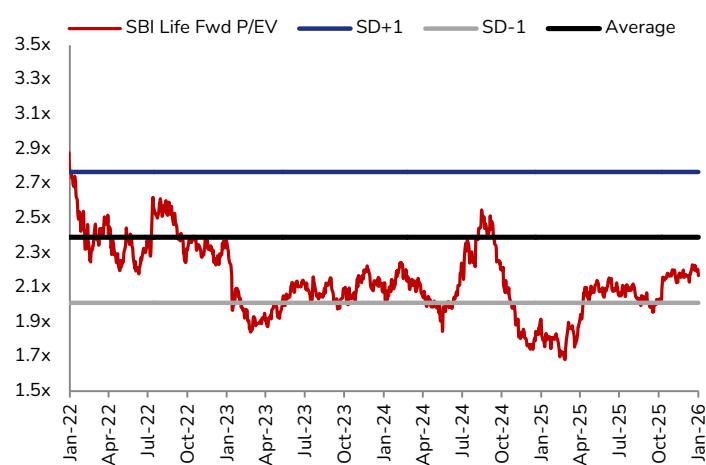
Source: Company, JM Financial

Exhibit 14. Share of banca sustaining at 65% level


Source: Company, JM Financial

Exhibit 15. Consistent RoEV of 17%+ since FY18


Source: Company, JM Financial

Exhibit 16. Stock trading below its historical P/EV mean


Source: Company, Bloomberg, JM Financial

Financial Tables (Standalone)

Technical Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Gross premiums	814,306	849,846	904,789	1,039,641	1,202,397
Net premiums	805,871	840,598	895,741	1,029,245	1,190,373
Investment income	503,666	317,141	370,454	370,639	438,483
Other Income	16,777	13,448	20,171	22,188	26,626
Total Income	1,326,314	1,171,187	1,286,366	1,422,072	1,655,482
Commissions	32,553	37,388	42,996	49,445	59,334
Operating expenses	39,819	44,908	51,644	59,391	71,269
Provisions & Taxes	10,640	12,927	14,866	17,096	20,515
Total expenses	83,012	95,223	109,506	125,932	151,118
Benefits paid	431,074	489,018	528,140	580,954	673,906
Change in valuation of life reserves	784,313	557,001	609,916	670,908	778,253
Total Benefits	1,215,388	1,046,020	1,138,056	1,251,862	1,452,160
Surplus/(Deficit) for the year	27,915	29,944.6	38,804	44,278	52,204
Funds for Future Appropriations	1,938	2,548	2,803	3,139	3,516

Source: Company, JM Financial

Shareholder's Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Transfer from the Policyholders' Account	25,977	27,397	36,001	41,139	48,688
Investment income	10,341	11,145	13,934	16,440	19,424
Other income	-	13.80	-	-	-
Total income	36,317	38,555	49,935	57,579	68,113
Operating expenses	620	150	156	163	170
Contribution to the policyholders A/C	16,276	13,459	19,768	21,745	26,094
Profit before tax	19,421	24,947	30,011	35,671	41,849
Tax	483	814	747	888	1,041
Profit after tax	18,938	24,133	29,264	34,783	40,808

Source: Company, JM Financial

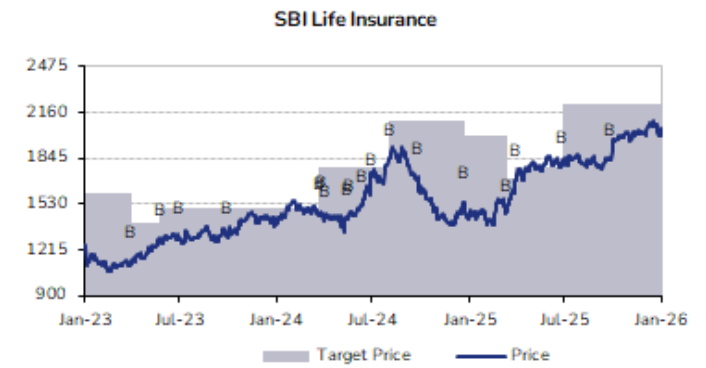
Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Investments	130,364	146,045	172,309	203,592	240,400
Policyholders' Investments	1,565,436	1,852,268	2,130,108	2,449,624	2,817,068
Unit linked Investments	2,160,103	2,476,357	2,847,810	3,274,982	3,766,229
Loans	3,888	4,817	5,539	6,370	7,326
Fixed assets	5,570	5,903	6,789	7,807	8,978
Net Current Assets / (Liab)	62,470	23,843	51,243	48,406	45,143
Total Assets	3,927,830	4,509,232	5,213,798	5,990,781	6,885,143
Borrowings	-	-	-	-	-
Fair Value Change Account	47,191	48,276	48,276	48,276	48,276
Policy Liabilities	1,558,085	1,798,832	2,119,457	2,437,376	2,802,982
Linked Liabilities	2,160,103	2,476,357	2,833,571	3,258,607	3,747,398
FFA	13,366	15,914	18,301	21,046	24,203
Total Liabilities	3,778,744	4,339,378	5,019,605	5,765,304	6,622,859
Share Capital	10,015	10,021	10,021	10,021	10,021
Reserves and surplus	135,902	157,908	184,172	215,455	252,263
Fair Value Change Account	3,169	1,924.20	-	-	-
Shareholder's equity	149,086	169,854	194,193	225,477	262,285

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
16-Jan-23	Buy	1,600	
21-Jan-23	Buy	1,600	0.0
27-Apr-23	Buy	1,400	-12.5
20-Jun-23	Buy	1,500	7.1
25-Jul-23	Buy	1,500	0.0
27-Oct-23	Buy	1,500	0.0
17-Apr-24	Buy	1,783	18.9
22-Apr-24	Buy	1,783	0.0
29-Apr-24	Buy	1,783	0.0
10-Jun-24	Buy	1,783	0.0
13-Jun-24	Buy	1,783	0.0
9-Jul-24	Buy	1,783	0.0
24-Jul-24	Buy	1,783	0.0
29-Aug-24	Buy	2,100	17.8
23-Oct-24	Buy	2,100	0.0
19-Jan-25	Buy	2,000	-4.8
7-Apr-25	Buy	1,700	-15.0
25-Apr-25	Buy	1,777	4.5
24-Jul-25	Buy	2,222	25.0
24-Oct-25	Buy	2,222	0.0
8-Jan-26	Buy	2,420	8.9

Recommendation History



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating	Meaning
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SELL	Expected return $<$ -10% over the next twelve months.

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