

SBI Life (SBILIFE) delivered a healthy performance in Q4FY26, with industry-leading VNB margin at 28.3%, beating consensus/our estimate of 28%/27.4%, respectively. Consequently, Q4 VNB at Rs16.3bn was 1.5% higher than our estimate. Despite the impact of GST ITC losses, the company delivered a strong VNB margin, led by robust growth in the pure-protection segment and a favorable product mix. Going forward, the management expects SBILIFE to deliver ~14% APE growth in FY27, while VNB margin is likely to be rangebound at ~27-28%. While growth is expected to be driven by the agency channel led by increase in number of branches, agent addition, and better productivity, the management remains focused on improving the product mix for driving margin expansion. To reflect the Q4 developments, we increase our APE estimates by ~1% while raising our VNB margin estimates by 20bps; this leads to ~1-2% increase in VNB over FY27-28E. Given its strong brand name, warhorse distribution channel, and low-cost advantage, we re-iterate BUY on SBILIFE with unchanged Mar-27E TP of Rs2,250 implying FY28E P/E of 2.0x.

Strong VNB margin delivery drives VNB beat

During Q4FY26, APE at Rs57.5bn increased 5.5% YoY, albeit ~2% lower than our estimate. For FY26, APE at Rs242.7bn increased 13% YoY. However, Q4 VNB margin at 28.3% was higher than our estimate of 27.4%. During FY26, VNB margin at 27.5% saw a 30bps decline YoY and was 20bps ahead of our estimate. As a result, Q4 VNB at Rs16.3bn was ~1.5% higher than our estimate; FY26 VNB at Rs66.7bn was higher than our estimate of Rs66.5bn. The company delivered an industry-leading VNB margin despite the impact of GST ITC losses backed by strong growth in Pure Protection and an improvement in the product mix. Embedded Value at Rs807.9bn was 2.6% higher than our estimate on account of low impact of the negative economic variance.

Focus remains on growth with profitability

SBI Life clocked a healthy ~13% growth in FY26, backed by strong growth in the par, annuity, and retail protection products. While the company delivered a strong ~13-14% APE CAGR over the long term, the management expects APE growth of ~14% in FY27. The banca channel is expected to witness 10-11% growth going ahead, while the management believes growth will be driven by the strengthening of the agency channel. To this end, the company has taken multiple initiatives over the last few quarters, including 1) increasing the number of branches, 2) adding new agents, and 3) improving the productivity of agents – these are likely to drive growth in the agency channel going forward. Further, improvement in the product mix is likely to support margin expansion.

Consistent EV and VNB compounding; re-iterate BUY

To bake in the Q4 developments, we raise our APE estimate by ~1% and our VNB margin estimate by ~20bps; this results in ~1-2% increase in VNB over FY27-28E. We introduce FY29 estimates. Despite a decade full of external volatilities (Covid-19, regulatory disruptions, etc), SBIL saw EV CAGR of ~20% over FY16-26 without any capital raise. Given SBIL's strong brand, distribution strength, and consistent EV compounding, we reiterate BUY with unchanged Mar-27E TP of Rs2,250 implying FY28E P/EV of 2.0x.

SBI Life: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
GWP	849,846	1,012,861	1,165,208	1,332,045	1,513,207
APE	214,200	242,700	274,274	308,208	346,087
VNB	59,500	66,700	76,178	86,112	96,970
VNB margin (%)	27.8	27.5	27.8	27.9	28.0
APE growth (%)	8.6	13.3	13.0	12.4	12.3
VNB growth (%)	7.2	12.1	14.2	13.0	12.6
Adj. EPS (Rs)	24.1	24.6	32.0	35.9	40.9
EV	702,479	807,924	950,283	1,111,862	1,294,351
EVOP	117,800	132,945	144,359	163,579	184,490
Op. RoEV (%)	20.9	15.3	17.9	17.2	16.6
EVPS (INR)	701.2	805.8	947.8	1,109.0	1,291.0
P/EV (x)	2.7	2.3	2.0	1.7	1.5
P/EVOP (x)	16.0	14.2	13.1	11.6	10.2

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.4

Stock Data	SBILIFE IN
52-week High (Rs)	2,133
52-week Low (Rs)	1,601
Shares outstanding (mn)	1,003.1
Market-cap (Rs bn)	1,891
Market-cap (USD mn)	20,156
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	1.1
ADTV-3M (Rs mn)	2,380.0
ADTV-3M (USD mn)	25.4
Free float (%)	44.6
Nifty-50	24,378.1
INR/USD	93.8

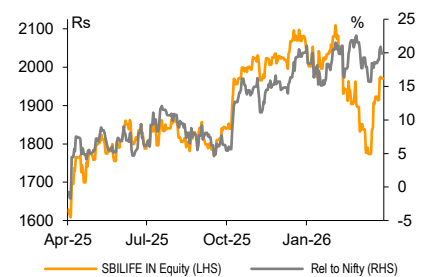
Shareholding, Mar-26

Promoters (%)	55.3
FPIs/MFs (%)	21.5/19.1

Price Performance

(%)	1M	3M	12M
Absolute	(0.6)	(6.8)	16.4
Rel. to Nifty	(5.8)	(3.3)	15.4

1-Year share price trend (Rs)



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Exhibit 1: SBI Life – Q4/FY26 financial performance

(Rs bn)	FY26	FY25	% YoY	FY26E	% Var	Q4FY26	Q4FY25	% YoY	Q4FY26E	% Var
APE	242.7	214.2	13.3	243.9	-0.5	57.5	54.5	5.5	58.7	-2.0
--o/w Savings	220.2	193.6	13.7			51.6	47.4	8.9		
--o/w Protection	22.4	20.5	9.3			5.8	7.0	-17.1		
Protection APE (% of APE)	9.2	9.6	-0.3ppts			10.09	12.84	-2.8ppts		
Value of New Business	66.7	59.5	12.1	66.5	0.4	16.3	16.6	-1.8	16.1	1.5
New Business Margin (%)	27.5	27.8	-0.3ppts	27.3	0.2ppts	28.3	30.5	-2.1ppts	27.4	1.0ppts
Embedded Value	807.9	702.5	15.0	787	2.6					
PAT	24.7	24.1	2.4	25.3	-2.4	8.0	8.1	-1.1	8.6	-6.9
AUM	4,872	4,480	8.7	5,095	-4.4					
SH Equity	190.9	169.9	12.4							
13M persistency (%)	87.9	87.4	0.5ppts							
49M persistency (%)	69.1	68.0	1.1ppts							
61M persistency (%)	58.1	62.7	-4.6ppts							
Solvency ratio (%)	190.0	196.0	-6ppts							

Source: Company, Emkay Research

Exhibit 2: Appraisal methodology-based valuation for SBI Life

Parameter (Rs bn)	Value
FY26-41E APE CAGR	9.0%
FY26-41E VNB CAGR	9.1%
Terminal growth rate	4.0%
Cost of Equity	13.0%
FY27E EV	950
Present value of future new business	1,311
Appraisal value - Mar-27E	2,266
Share count (mn)	1,002
Appraisal value per share - Mar-26E (Rs)	2,261
Target price - Mar-27E (Rs)	2,250

Source: Company, Emkay Research

Exhibit 3: Implied valuation multiples for SBI Life

Appraisal value multiple on FY28 estimates	Rs2,250
P/EV	2.0x
RoEV (%)	17.2
P/EVOP	13.8x
Implied FY28E VNB multiple	15.1x
Current price multiple on FY28 estimates	Rs1,885
P/EV	1.7x
RoEV (%)	17.2
P/EVOP	11.5x
Implied FY28E VNB multiple	10.9x

Source: Company, Emkay Research

Exhibit 4: Changes in estimates

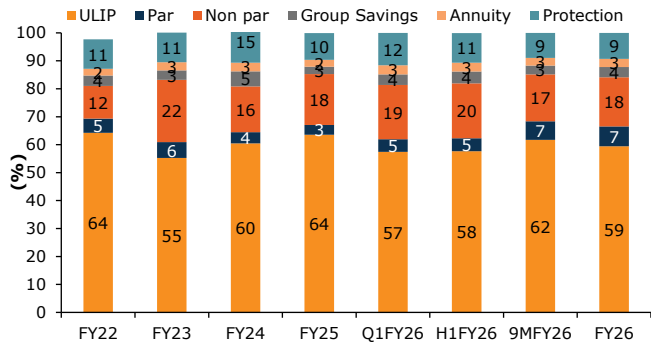
(Rs bn)	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	272.7	274.3	0.6	306.3	308.2	0.6	NA	346.1	NM
VNB	75.3	76.2	1.1	84.9	86.1	1.5	NA	97.0	NM
VNB margin (%)	27.6	27.8	0.2ppts	27.7	27.9	0.2ppts	NA	28.0	NM
EVOP	139.4	144.4	3.6	157.4	163.6	3.9	NA	184.5	NM
EV	924.9	950.3	2.7	1,080.3	1,111.9	2.9	NA	1,294.4	NM
PAT	29.6	32.0	8.2	34.6	36.0	3.8	NA	41.0	NM

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

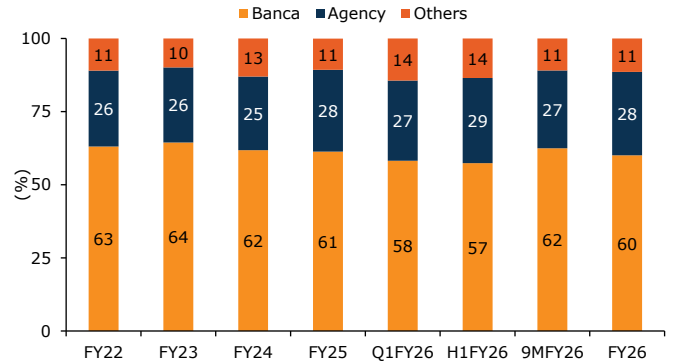
Story in charts

Exhibit 5: Product mix shifts toward the par segment, while the share of ULIP declines



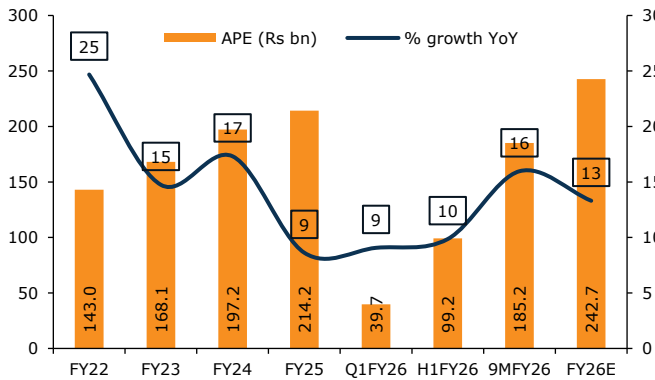
Source: Company, Emkay Research

Exhibit 6: Share of agency channel stable YoY



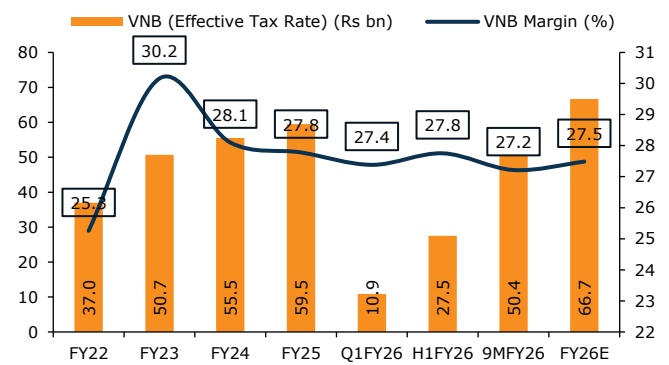
Source: Company, Emkay Research

Exhibit 7: SBI Life reported ~13% YoY APE growth for 9MFY26



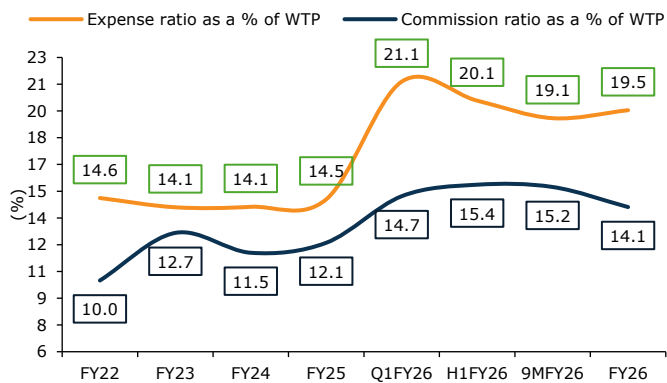
Source: Company, Emkay Research

Exhibit 8: Favorable product mix drove healthy margin of 27.5%



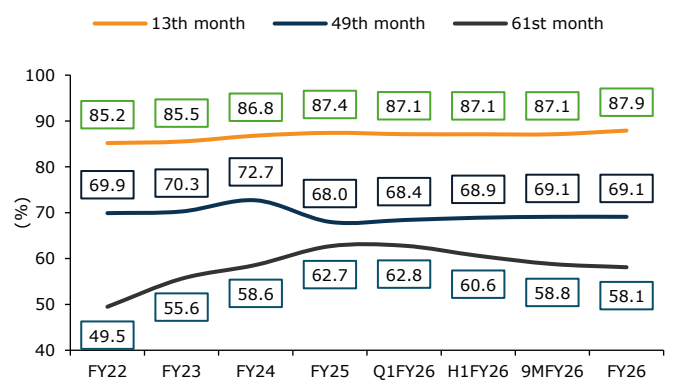
Source: Company, Emkay Research

Exhibit 9: Commission and Expense ratio increased YoY



Source: Company, Emkay Research

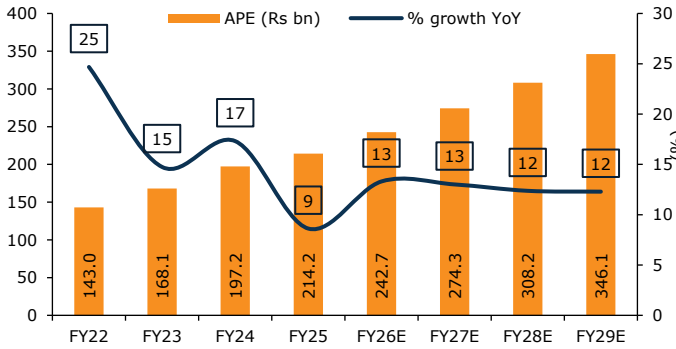
Exhibit 10: 13M and 49M persistency improved YoY



Source: Company, Emkay Research

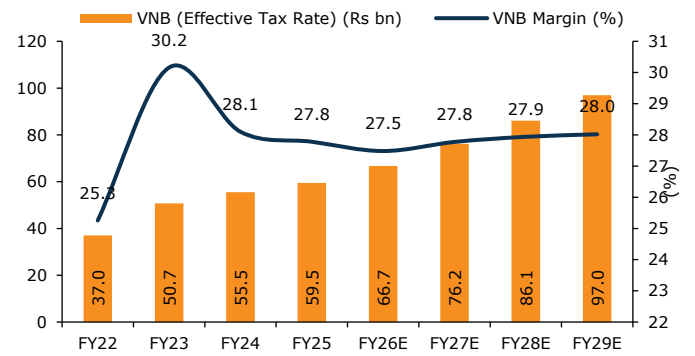
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 11: We expect SBI Life's APE to grow ~12-13% over FY27-29E



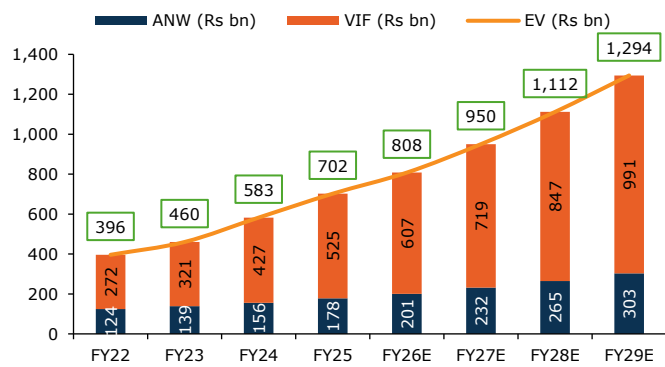
Source: Company, Emkay Research

Exhibit 12: VNB margin is expected to increase marginally, going forward



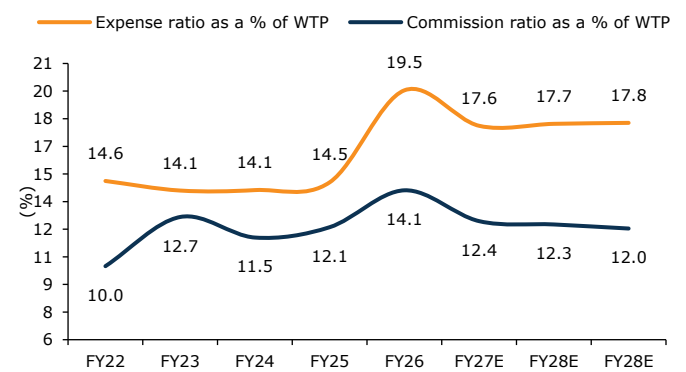
Source: Company, Emkay Research

Exhibit 13: SBI Life expected to report EV of Rs1,294bn by FY29E



Source: Company, Emkay Research

Exhibit 14: Cost ratio likely to be stable, going forward



Source: Company, Emkay Research

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Earnings Conference Call Highlights

- Given the company's track record, the management remains optimistic about maintaining growth rate of ~14% over FY27.
- The strong growth in the Par segment was due to a low base and was driven by new product launches in the segment, which saw good customer engagement.
- The company is prioritizing a shift in its product mix toward the Non-ULIP segment. Recent product launches across the Par, Non-Par, and Protection categories have gained traction, supporting the diversification toward non-ULIPs.
- The share of Protection in the SBI channel is around 4% and has been largely stable in the last few quarters. However, the company has seen a massive change in mix, toward Pure Protection, which entails high sum-assured products.
- Geopolitical tensions have led to some volatility in equity markets, thus impacting ULIP sales. The management notes a shift in customer behavior, with investors increasingly allocating capital toward perceived value opportunities. Despite near-term uncertainties, the company remains confident of delivering healthy sales growth, with continued focus on achieving its medium-term and full-year targets.
- With respect to the comments of the DFS secretary on Open Architecture in the Banca channel, the management said that SBI Life is a 25-year-old company. The company has seen various regulatory changes and dodged all regulatory changes while delivering consistent growth. The management believes the company remains well-positioned with respect to any regulatory changes.
- The company is adding more branches as well as agencies. Further, the company is investing in the Direct and Emerging channels, which have seen encouraging trends.
- The company currently does not offer high sum-assured ULIP products. The management has indicated that it will evaluate the opportunity and assess the need for launching such offerings based on market demand.
- Higher IT investments, branch expansion, and increased agent training have led to an uptick in operating expense ratios. Beyond the ongoing IT-related spending, the management has not outlined any plans for significant incremental investments or large-scale cost additions.
- The management is focused on improving the product mix and enhancing VNB margin across segments. As a result, it expects to largely offset the impact of GST ITC losses. Consequently, the company guides for VNB margin remaining in the ~27–28% range.
- Economic Variance is largely due to the equity fall. The total negative economic variance as a % of opening EV stood at 3.66%, of which 2.15% was on account of a fall in equity investments.
- The management is strengthening its Agency channel by improving productivity, increasing the number of branches, and increasing the number of agents. The management aims for a higher share of the Agency channel in the overall distribution mix.
- The management mentioned that the company has seen an increase in the attachment rate of Home Loans in the credit life segment, which saw ~14% growth in FY26.
- The management indicated that excluding the impact of GST and labor code changes, the opex ratio would have been ~5.5%. Despite the GST impact being applicable for the full year in FY27, the company does not expect a material increase in the opex ratio going forward.

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

SBI Life: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross premium	849,846	1,012,861	1,165,208	1,332,045	1,513,207
Net premium	840,598	999,559	1,153,556	1,318,724	1,498,075
Investment income	317,141	110,621	362,090	420,793	487,338
Other income	13,448	19,479	13,619	9,683	6,929
Total revenue	1,171,187	1,129,659	1,529,264	1,749,201	1,992,341
Commission expense	37,388	44,957	50,730	56,807	63,184
Operating expense	44,908	62,255	71,846	82,133	93,303
Benefits paid (net)	489,018	543,235	592,112	689,249	799,852
Change in reserves	557,001	439,382	773,087	880,258	993,927
Total expenses	1,141,242	1,096,765	1,495,677	1,717,481	1,960,529
Surplus/Deficit	29,945	32,894	33,587	31,720	31,812
Trf from policyholders acct	27,397	31,601	32,586	30,719	30,811
Shareholders' results	(2,450)	(6,227)	622	6,552	11,688
PBT	24,947	25,374	33,208	37,271	42,499
Extraordinary items	-	-	-	-	-
Tax expense	814	671	1,162	1,304	1,487
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	24,133	24,703	32,046	35,967	41,012
PAT growth (%)	27.4	2.4	29.7	12.2	14.0
Adjusted PAT	24,133	24,703	32,046	35,967	41,012
Diluted EPS (Rs)	24.1	24.6	32.0	35.9	40.9
Diluted EPS growth (%)	27.4	2.3	29.7	12.2	14.0
DPS (Rs)	2.7	2.7	2.7	2.7	2.7
Dividend payout (%)	11.2	11.0	8.4	7.5	6.6
Effective tax rate (%)	3.3	2.6	3.5	3.5	3.5
Shares outstanding (mn)	1,002	1,003	1,003	1,003	1,003

Source: Company, Emkay Research

Miscellaneous Metrics

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
APE	214,200	242,700	274,274	308,208	346,087
VNB	59,500	66,700	76,178	86,112	96,970
VNB margin (%)	27.8	27.5	27.8	27.9	28.0
APE growth (%)	8.6	13.3	13.0	12.4	12.3
VNB growth (%)	7.2	12.1	14.2	13.0	12.6
Operating ratios (%)					
NB commission/APE	10.4	10.1	10.1	10.1	10.1
Commissions/TWRP	5.3	5.4	5.3	5.2	5.0
Total exp ratio/TWRP	6.4	7.5	7.5	7.5	7.4
Conservation ratio	81.4	85.4	85.4	85.4	85.4
Solvency ratio	196.0	190.0	198.0	196.6	196.1
ROE	13.6	15.1	13.7	15.7	15.4

Historical metrics

APE mix (%)	FY25	FY26	FY27E	FY28E	FY29E
A. Retail protection	3.9	4.2	0	0	0
B. Group protection	5.7	5.0	0	0	0
C. Savings - individual	-	-	-	-	-
Par	3.5	7.1	0	0	0
Non-Par	20.7	20.5	0	0	0
ULIP	63.6	59.4	0	0	0
D. Group Savings	2.6	3.7	0	0	0
Persistency ratios (%)	-	-	-	-	-
13th Month	87.4	87.9	0	0	0
49th Month	68.0	69.1	0	0	0

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	10,021	10,031	10,031	10,031	10,031
Reserves & Surplus	157,907	180,831	207,637	240,895	279,198
Net worth	169,854	190,860	217,660	250,918	289,221
Borrowings	0	0	0	0	0
Policy liabilities	1,798,832	2,125,126	2,488,440	2,902,126	3,369,507
Provision for linked liab	2,333,582	2,425,664	2,896,842	3,435,748	4,046,862
FFA	15,914	17,207	20,648	24,777	29,733
Current liab and provision	61,723	79,926	92,872	107,143	122,900
Total liabilities & Equity	4,509,232	4,920,534	5,723,862	6,641,508	7,678,693
Shareholders' Investment	146,045	167,101	190,565	219,682	253,217
Policyholder Investment	1,852,268	2,107,130	2,452,807	2,846,405	3,290,829
Assets to cover linked liab.	2,476,357	2,589,445	3,014,246	3,497,938	4,044,089
Current assets	85,565	123,856	144,077	167,175	193,283
Total Assets	4,509,232	4,920,534	5,723,862	6,641,508	7,678,693
BV/Share (INR)	169.5	190.3	217.0	250.1	288.3
EV/share (INR)	701.2	805.8	947.8	1,109.0	1,291.0
EVOP/share (INR)	117.6	132.6	144.0	163.2	184.0
Embedded value	702,479	807,924	950,283	1,111,862	1,294,351
ANW	177,936	200,869	231,660	264,918	303,221
VIF	524,543	607,055	718,623	846,944	991,130
VIF share in EV (%)	74.7	75.1	75.6	76.2	76.6
Total AUM	4,498,512	4,907,606	5,708,823	6,624,058	7,658,518
Investment yield (%)	7.9	2.6	7.1	7.1	7.1
Yield on PH funds (%)	7.9	2.5	7.1	7.1	7.1
Yield on SH funds (%)	8.1	8.3	7.7	7.7	7.7

Source: Company, Emkay Research

Valuation & key ratios

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	78.2	76.5	59.0	52.5	46.1
P/B (x)	11.1	9.9	8.7	7.5	6.5
P/EV (x)	2.7	2.3	2.0	1.7	1.5
P/EVOP (x)	16.0	14.2	13.1	11.6	10.2
Implied P/VNB (x)	19.9	16.2	12.3	9.0	6.1
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
EV accounting and RoEV					
Opening EV	582,579	702,479	807,924	950,283	1,111,862
Premium unwind	48,800	59,300	66,181	75,467	85,519
VNB	59,500	66,700	76,178	86,112	96,970
Operating variance	9,500	6,945	2,000	2,000	2,000
EVOP	117,800	132,945	144,359	163,579	184,490
Investment variance	4,200	(25,700)	0	0	0
Capital movement	(2,100)	(1,800)	(2,000)	(2,000)	(2,000)
Other changes	0	0	0	0	0
Closing EV	702,479	807,924	950,283	1,111,862	1,294,351
Change in EV	119,900	105,445	142,359	161,579	182,490
RoEV (%)	20.9	15.3	17.9	17.2	16.6
Operating RoEV (%)	20.9	15.3	17.9	17.2	16.6
EVOP growth (%)	(7.4)	(6.4)	(5.6)	(3.7)	(3.6)
EV growth (%)	20.6	15.0	17.6	17.0	16.4
Core operating RoEV (%)	20.2	18.9	17.9	17.2	16.6
Unwind rate (%)	8.4	8.4	8.2	7.9	7.7
VNB-to-opening EV (%)	10.2	9.5	9.4	9.1	8.7

Source: Company, Emkay Research

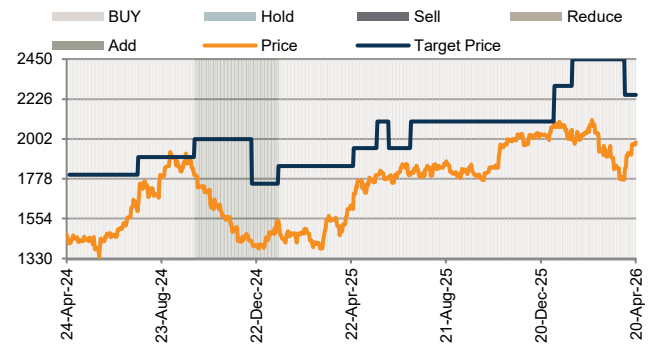
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
10-Nov-25	1,989	2,100	Buy	Avinash Singh
25-Oct-25	1,840	2,100	Buy	Avinash Singh
09-Oct-25	1,810	2,100	Buy	Avinash Singh
06-Oct-25	1,771	2,100	Buy	Avinash Singh
23-Sep-25	1,819	2,100	Buy	Avinash Singh
09-Sep-25	1,806	2,100	Buy	Avinash Singh
08-Sep-25	1,781	2,100	Buy	Avinash Singh
21-Aug-25	1,877	2,100	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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