

LIC of India | BUY

Another strong quarter

LIC reported strong results for Q4FY26 – individual APE grew by 16%, higher than reported RWRP growth of 13%, and group APE rose by 37%. Thus, total APE grew by 22%. VNB margin of 21.2% in FY26 implies a very strong 24.9% margin in 4Q. Margin expanded by 360bps YoY in FY26 led by ~3pps gain each from product mix and improved economic assumptions, and hit by 3pp from operating assumptions. With a higher negative economic variance, EV at INR 7.9tn (+2% YoY) missed JMFe by 2% and was below Sep'24 and Sep'25 levels. We raise our FY27/FY28E VNB estimates by 15%+, with steady 10–12% growth and improving margin (22% by FY28E). We raise our TP to INR 960 (from INR 888 earlier), valuing the stock at 0.6x Mar'28 EVPS of INR 1,647 (against INR 1,596 earlier).

- Strong margin aided by an improving product mix and favourable macros:** LIC reported VNB margin of 21.2% for FY26, implying very strong 24.9% margin for Q4FY26. FY26 margin expanded 360bps YoY, with 300bps from a favourable product mix, positive 340bps from economic assumptions and negative 280bps from change in operating assumptions. Higher ticket policies (with better persistency) had helped LIC report strong margins in FY26. Having achieved the targeted VNB margin of 20%+ and non-par mix of 35%+ in individual business, management guided for these ratios to improve only gradually hereon. From the concall, we back-calculate margin of 12%, 49% and 11% in par, individual non-par and group business, respectively. VNB margin of 26%+ in individual business places LIC in line with the private peers in terms of margin profile. As we expect yields to cool off from current elevated levels, we expect VNB margin to remain rangebound at 21% levels in FY27E, before improving to 22% in FY28E.
- Expect a steady RoEV of ~12% in the near term, EV to compound 14% over FY26-FY28E:** LIC reported strong growth for FY26 – 13% growth in individual APE and 27% in group business resulting in total APE growth of 18%. Hereon, we expect growth of 10–12% in individual APE, with group APE growth cooling off to similar levels. LIC's EV remains subject to equity markets, with a 10% fall in equity values leading to a 6.2% hit to its EV. Hence, despite exceptionally strong operating performance, EV remains below Sep'24 levels. With its strong base of EV, VNB accretion remains limited to <2% of the opening EV. Return on existing business (unwind) was stable at 9.6% for FY26 (+194bps over FY23, and flat at FY25 levels). With strong growth, and sustained growth in non-par segments, while we raise our VNB estimates by 15%+ over FY27–FY28E, our Mar'28 EVPS rises only slightly. We expect LIC to report steady 11-12% operating RoEV. In the near term, we expect EV to compound at 14% CAGR over FY26–FY28E.
- Valuations and JMF view – undervalued at 0.5x Mar'28 EV, raise TP to INR 960, maintain BUY:** We had upgraded the stock after Q1FY26, expecting it to rerate with growth in 2H. Diversifying product mix with improving margins augurs well for LIC, providing resilience to growth. The stock has remained rangebound as weak markets ensured that EV remained below Sep'24 levels. As macros improve, EV will grow hereon – with an improving growth profile – with unwind of 9%+ and VNB of 2% of opening EV. With a solid outlook, we raise our TP to INR 960 (from INR 888 earlier), valuing the corporation at 0.6x Mar'28 EVPS of INR 1,647 (against INR 1,596 earlier).



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	960
Upside/(Downside)	20.0%
Previous Price Target	888
Change	8.1%

Key Data – LIC IN EQUITY

Current Market Price	INR800
Market cap (bn)	INR5,061.3/US\$52.6
Free Float (%)	3.5
Shares in issue (mn)	6,325.0
Diluted share (mn)	6,325.0
3-mon avg daily val (mn)	INR1,245.8/US\$13.0
52-week range	INR980/722
Sensex/Nifty	75,183/23,655
INR/US\$	96.2

Price Performance

%	1M	6M	12M
Absolute	-2.9	-11.3	-6.3
Relative*	1.4	0.5	0.9

*To the NSE Nifty 50

Financial Summary

Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Total APE	568.3	669.6	740.5	812.2	899.9
Growth (%)	-0.2	17.8	10.6	9.7	10.8
Individual APE	382.2	433.4	480.7	528.9	586.8
Growth (%)	-0.6	13.4	10.9	10.0	11.0
Opex	607.2	535.0	638.7	711.9	795.1
VNB	100.1	141.8	156.6	178.4	201.2
VNB Growth (%)	4.5	41.6	10.4	14.0	12.8
VNB Margins (%)	17.6	21.2	21.2	22.0	22.4
EVPS (INR)	1,181.9	1,132.7	1,497.1	1,646.9	1,812.8
P/EV (x)	0.7	0.7	0.5	0.5	0.4
Oper.RoEV (%)	11.0	11.4	11.6	11.5	11.5
EV Growth (%)	-9.1	-4.2	32.2	10.0	10.1

Source: Company data, JM Financial. Note: Valuations as of May 21, 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:

■ Guidance

- Margin was above the targeted 20%; will try to sustain it and focus on sustainable VNB growth, keeping in mind the “Insurance for All by 2047” agenda
- Non-par had 35% share of individual APE; management expects the share to increase only gradually

■ Margins

- Of the total VNB for FY26, 28% came from par business, 53% from individual non-par and the remaining 19% from group business
- Back-calculating, we get margin of ~26.5% for individual business (14% for par and 49% for non-par) and 11.4% for group business
- This compares favourably to 9MFY26 margin of ~22% for individual business (13% for par and 40% for non-par) and 12% for group business

■ Channel mix

- Agency count fell ~2% YoY – management clarified its focus has shifted toward improving agent productivity, quality, training and younger agent recruitment rather than maximising absolute agent additions
- Micro-finance segment business fell, resulting in fall in number of policies sold through banca

■ Persistency

- Improved visibly in select cohorts, particularly 37th and 49th month premium persistency
- Management expects ticket-size improvements undertaken since Oct'24 to support future persistency gains

■ Other highlights

- Declared a dividend of INR 20 per share for FY26 (INR 10 per share, post bonus share allotment)
- Declared a bonus issue for every stock held as on 25th Jun'26
- Expense ratio improved 51bps YoY to 11.9%, supported by better operational efficiency and digital initiatives

Exhibit 1: Key quarterly trends

INR mn	4Q25	3Q26	4Q26	YoY %	QoQ %
Total APE (Quarterly)	188,530	149,730	229,540	22%	53%
Individual Savings	129,550	99,200	151,430	17%	53%
- ULIPs	14,870	14,720	15,410	4%	5%
- Par	98,370	65,710	106,140	8%	62%
- Non-par return guarantee	16,310	18,770	29,880	83%	59%
Annuity	5,690	3,850	5,070	-11%	32%
Individual protection	820	770	1,330	62%	73%
Individual APE	136,060	103,820	157,830	16%	52%
Group APE	52,470	45,910	71,710	37%	56%
Non-par (Ind APE except par) share of ind APE	27.7%	36.7%	32.8%	5%	-4%
Total Savings + Annuity	135,240	103,050	156,500	16%	52%
EV (INR bn)	7,769		7,892		
VNB margin (Quarterly)	18.7%	21.2%	24.9%	6.2%	3.7%
VNB growth, % (YoY)	-3.0%	65.0%	66.7%	69.7%	1.7%
VNB (quarterly)	35,340	31,770	58,910	67%	85%
Savings mix, % (Quarterly)					
- ULIPs	11.5%	14.8%	10.2%	-1.3%	-4.7%
- Par	75.9%	66.2%	70.1%	-5.8%	3.9%
- Non-par	12.6%	18.9%	19.7%	7.1%	0.8%

Source: Company, JM Financial

Exhibit 2: FY26: Key trends

INR mn	FY25	1QFY26	1HFY26	9M26	FY26	YoY %
Total APE	568,280	126,510	290,340	440,070	669,610	18%
Individual Savings	361,900	66,580	163,200	262,400	413,830	14%
- ULIPs	37,620	9,270	31,370	46,090	61,500	63%
- Par	276,360	49,190	109,360	175,070	281,210	2%
- Non-par return guarantee	47,920	8,120	22,470	41,240	71,120	48%
Annuity	17,970	3,640	7,510	11,360	16,430	-9%
Individual protection	2,310	390	990	1,760	3,090	34%
Individual APE	382,180	70,610	171,700	275,520	433,350	13%
Group APE	186,100	55,900	118,640	164,550	236,260	27%
Non-par (Ind APE except par) share of ind APE	105,820	21,420	62,340	100,450	152,140	44%
Total Savings + Annuity	379,870	70,220	170,710	273,760	430,260	13%
EV (INR bn)	7,769	-	8,132	-	7,892	2%
VNB margin %	17.6%	15.4%	17.6%	18.8%	21.2%	3.6%
VNB growth, % (YoY)	4%	21%	12%	28%	42%	37.2%
VNB (INR bn)	100,110	19,440	51,110	82,880	141,790	42%
Channel mix - Ind NBP						
Banca	4.1%	4.2%	4.5%	4.5%	4.7%	0.6%
Agency	93.9%	92.3%	92.1%	91.7%	91.8%	-2.1%
Alternate	2.0%	3.4%	3.4%	3.7%	3.6%	1.6%
Savings mix, %						
- ULIPs	10.4%	13.9%	19.2%	17.6%	14.9%	4.5%
- Par	76.4%	73.9%	67.0%	66.7%	68.0%	-8.4%
- Non-par	13.2%	12.2%	13.8%	15.7%	17.2%	3.9%

Source: Company, JM Financial

Exhibit 3: Despite taking GST 2.0 hit and new labour code, margins expanded by 360bps QoQ

VNB walk (YTD)	4Q25	1Q26	2Q26	3Q26	4Q26
Opening	16.8%	13.9%	16.2%	17.1%	17.6%
Product mix impact	2.2%	1.9%	3.4%	2.6%	3.0%
Product benefits impact	0.0%	-2.3%	0.0%	0.0%	0.0%
Economic variance	-2.8%	1.9%	-1.1%	1.9%	3.4%
Assumption change impact	1.4%	0.0%	-0.9%	-2.8%	-2.8%
Final	17.6%	15.4%	17.6%	18.8%	21.2%

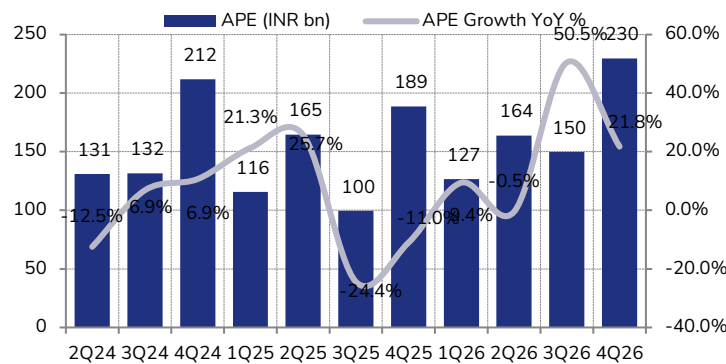
Source: Company, JM Financial

Exhibit 4: Change in estimates (JMFe)

LICI (INR bn)	FY27 old	FY27 new	Change %	YoY growth	FY28 old	FY28 new	Change %	YoY growth
Total APE	713	741	3.9%	10.6%	781	812	4.0%	9.7%
Ind APE	473	481	1.6%	10.9%	520	529	1.7%	10.0%
VNB	135	157	16.0%	10.4%	150	178	18.9%	14.0%
VNB margin %	19.0%	21.1%	2.1%	0.0%	19.3%	22.0%	2.7%	0.8%
EV	9,253	9,106	-1.6%	15.4%	10,093	10,235	1.4%	12.4%

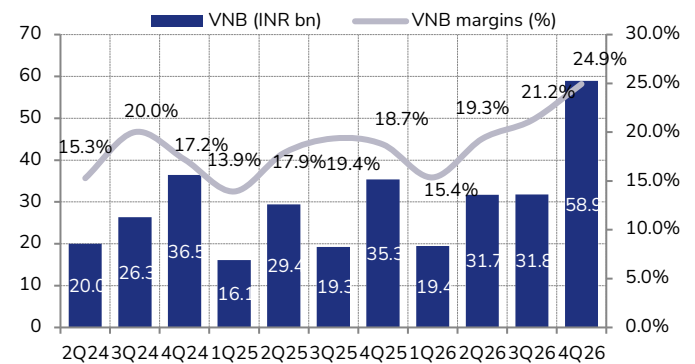
Source: Company, JM Financial

Exhibit 5: LICI 4QFY26: APE grew by 21% YoY



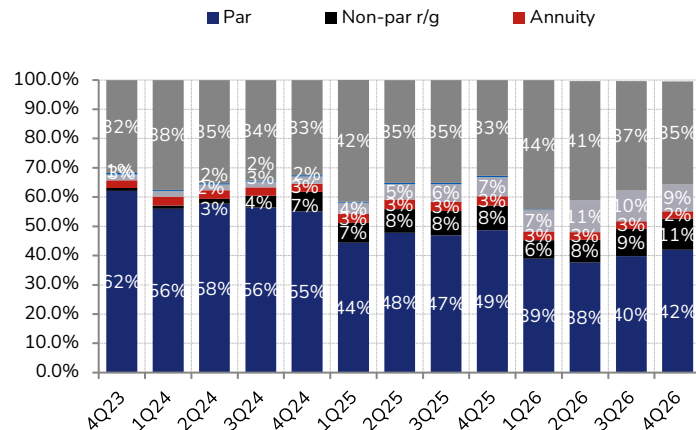
Source: Company, JM Financial

Exhibit 6: LICI 4QFY26: VNB margins expanding to 24.9%



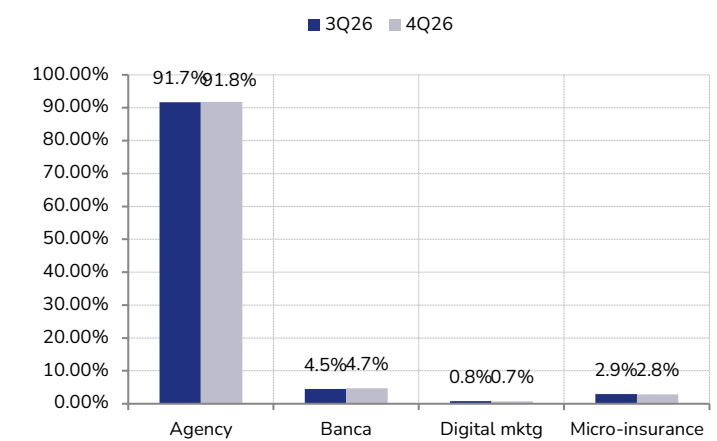
Source: Company, JM Financial

Exhibit 7: LICI 4QFY26: Product mix tending to non-par



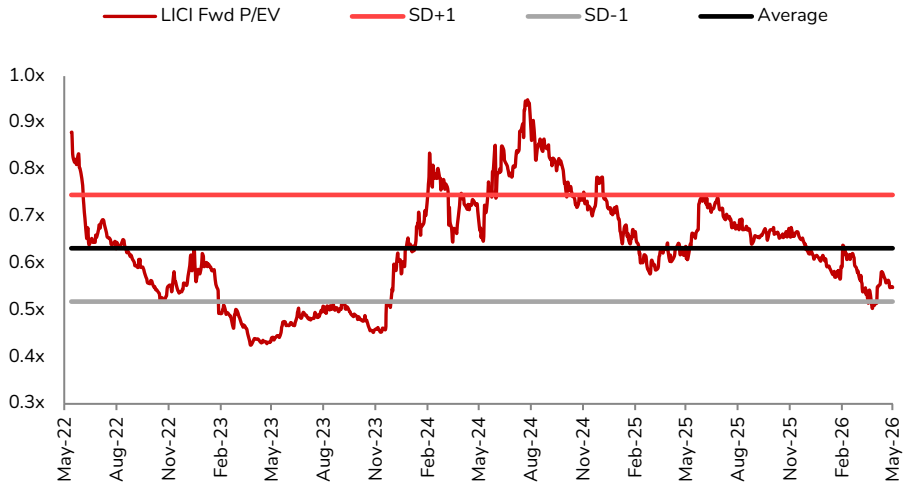
Source: Company, JM Financial

Exhibit 8: LICI 4QFY26: Channel mix diversifying but only gradually



Source: Company, JM Financial

Exhibit 9: LIC: Trading below average: Scope to rerate



Source: Company, JM Financial

Financial Tables (Standalone)

Technical Statement		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Gross premiums	4,888,489	5,367,486	5,755,442	6,191,856	6,674,902	
Net premiums	4,881,482	5,359,842	5,747,246	6,183,039	6,665,397	
Investment income	3,926,234	4,317,077	4,609,139	4,961,310	5,371,799	
Other Income	33,767	55,964	64,358	74,012	85,114	
Total Income	13,722,964	15,092,725	16,167,989	17,401,400	18,787,706	
Commissions	253,088	244,471	304,604	327,701	353,266	
Operating expenses	354,152	290,514	334,092	384,205	441,836	
Provisions & Taxes	58,233	-56,628	-62,291	-71,635	-82,380	
Total expenses	665,472	478,357	576,405	640,272	712,722	
Benefits paid	4,163,547	4,961,043	5,357,926	5,786,561	6,249,485	
Change in valuation of life reserves	3,533,343	3,633,395	3,778,730	3,929,880	4,087,075	
Total Benefits	7,696,890	8,594,437	9,136,656	9,716,440	10,336,560	
Surplus/(Deficit) for the year	5,360,602	6,019,931	6,454,928	7,044,688	7,738,424	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Shareholders' Investments	1,040,258	1,507,403	1,808,884	2,170,661	2,604,793	
Policyholders' Investments	51,362,788	53,332,620	57,065,904	61,060,516	65,334,756	
Unit linked Investments	483,120	618,969	773,712	967,140	1,208,925	
Loans	1,274,799	1,298,476	1,376,384	1,458,967	1,546,505	
Fixed assets	44,612	47,363	52,099	57,309	63,039	
Net Current Assets / (Liab)	1,545,969	1,853,428	2,535,964	3,379,680	5,641,946	
Total - Assets	55,751,544	58,658,260	63,612,948	69,094,272	76,399,960	
Borrowings	-	-	-	-	-	
Fair Value Change Account	6,475,399	5,027,876	5,027,876	5,027,876	5,027,876	
Policy Liabilities	47,520,656	51,240,688	55,339,944	59,767,140	65,743,852	
Linked Liabilities	475,331	603,981	754,977	943,721	1,179,651	
FFA	18,284	32,151	36,973	42,519	48,897	
Total - Liabilities	54,489,668	56,904,696	61,159,768	65,781,256	72,000,280	
Share Capital	63,250	63,250	63,250	63,250	63,250	
Reserves and surplus	1,200,958	1,699,258	2,398,873	3,258,714	4,345,380	
Fair Value Change Account	-2,330	-8,944	-8,944	-8,944	-8,944	
Shareholder's equity	1,261,877	1,753,564	2,453,179	3,313,019	4,399,686	

Source: Company, JM Financial

Shareholder's Statement		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Transfer from the Policyholders' Account	473,234	541,898	642,037	783,699	987,914	
Investment income	59,917	85,877	116,070	139,284	167,141	
Other income	-	-	-	-	-	
Total income	533,151	627,774	758,107	922,983	1,155,055	
Operating expenses	6,241	25,272	27,099	29,153	31,428	
Contribution to the policyholders A/C	45,399	27,970	29,992	32,266	34,783	
Profit before tax	481,512	574,533	701,017	861,564	1,088,844	
Tax	-	352	1,402	1,723	2,178	
Profit after tax	481,512	574,180	699,615	859,841	1,086,666	

Source: Company, JM Financial

EV Walk		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Opening EV	7,273,440	7,768,760	7,891,850	9,105,526	10,234,957	
Unwind	700,920	747,480	757,618	865,025	972,321	
VNB	100,110	141,790	156,564	178,414	201,171	
Core EVOP	801,030	889,270	914,182	1,043,439	1,173,492	
Operating variance	25,180	37,120	26,875	13,438	6,719	
Op EVOP	533,270	198,990	1,304,757	1,238,726	1,271,136	
Economic variance	-292,940	-727,400	363,700	181,850	90,925	
EV, before capital changes	7,513,770	7,240,350	9,560,306	10,526,103	11,597,018	
Dividends, ESOPs & cap.raise	-37,950	-75,900	-91,080	-109,296	-131,155	
Closing EV	7,475,820	7,164,450	9,469,226	10,416,807	11,465,863	

Source: Company, JM Financial

Key Ratios		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
NBV	100,110	141,790	156,564	178,414	201,171	
NBV growth (%)	4.5	41.6	10.4	14.0	12.8	
Reported NBV margin (%)	17.6	21.2	21.2	22.0	22.4	
Total APE	568,280	669,610	740,537	812,177	899,859	
Growth (%)	-0.2	17.8	10.6	9.7	10.8	
Opex (ex-comm) ratio (%)	5.2	4.6	5.3	5.3	5.3	
Commissions ratio (%)	7.3	5.4	5.8	6.2	6.6	

Source: Company, JM Financial

Product mix		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Individual Savings	361,900	413,830	458,715	504,386	559,409	
ULIPs	37,620	61,500	73,800	84,870	101,844	
Par	276,360	281,210	298,083	318,948	334,896	
Non-par	47,920	71,120	86,833	100,568	122,670	
Annuity	17,970	16,430	18,073	19,880	21,868	
Individual protection	2,310	3,090	3,863	4,635	5,562	
Individual APE	382,180	433,350	480,651	528,902	586,840	
Group APE	186,100	236,260	259,886	283,276	313,020	
Group protection	-	-	-	-	-	
Group savings	186,100	236,260	259,886	283,276	313,020	
Total APE	568,280	669,610	740,537	812,177	899,859	

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
8-Apr-26	Buy	888	-20.1
6-Feb-26	Buy	1,111	0.0
6-Nov-25	Buy	1,111	0.0
8-Aug-25	Buy	1,111	29.2
28-May-25	Hold	860	0.0
10-Feb-25	Buy	860	-33.8
10-Nov-24	Buy	1,300	0.0
10-Aug-24	Buy	1,300	6.4
9-Jul-24	Buy	1,222	0.0
10-Jun-24	Buy	1,222	0.0
29-May-24	Buy	1,222	0.0
13-May-24	Buy	1,222	0.0
17-Apr-24	Buy	1,222	30.0
11-Aug-23	Buy	940	0.0
25-May-23	Buy	940	0.0
10-Feb-23	Buy	940	

Recommendation History Chart



APPENDIX I

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

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No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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