

Life Insurance Corporation

Estimate change



TP change



Rating change



Bloomberg	LICI IN
Equity Shares (m)	6325
M.Cap.(INRb)/(USD\$)	5311.4 / 58.8
52-Week Range (INR)	980 / 715
1, 6, 12 Rel. Per (%)	2/-10/-9
12M Avg Val (INR m)	1135

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Premiums	5,295	5,634	5,996
Surplus / Deficit	484.7	525.0	571.1
Sh. PAT	552.4	599.5	652.3
VNB margin (%)	19.5	20.0	20.0
RoEV (%)	11.9	11.7	11.5
Total AUM (INRt)	64.1	69.2	74.8
APE (INRb)	650.0	688.3	741.0
VNB (INRb)	126.7	137.7	148.2
EV per share	1,375	1,535	1,712

Valuations

P/EV (x)	0.6	0.5	0.5
P/EVOP (x)	6.7	6.0	5.4

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	96.5	96.5	96.5
DII	1.3	1.4	1.3
FII	0.2	0.1	0.1
Others	2.0	2.0	2.2

FII Includes depository receipts

CMP: INR 840

TP: INR 1,100 (+31%)

Buy

Product mix shift and favorable yields drive VNB margin expansion

- In 3QFY26, LIC reported net premium income of INR1.3t (beat), which grew 18% YoY. Renewal premium grew 7% YoY to INR693b and single premium grew 31% YoY to INR459b. First year premium grew 46% YoY to INR106b.
- New business APE grew 50% YoY to INR150b (beat). Individual APE grew 61% YoY to INR103.8b, while group APE grew 31% YoY to INR45.9b. For 9MFY26, APE grew 16% YoY to INR440b.
- Absolute VNB grew 65% YoY to INR32b, resulting in strong VNB margin expansion to 21.2% from 19.4% in 3QFY25 (vs our expectation of 18.8%). For 9MFY26, VNB grew 28% YoY to INR83b, with VNB margin at 18.8%.
- Management expects premium growth to be in line with the industry, driven by an increase in ticket size and growth in the number of policies with enhanced affordability post GST exemption. GST impact on VNB margin will be offset by a product mix shift, cost optimization, and improvement in persistency.
- We have increased our APE estimates by 7%/5%/5% and VNB margin estimates by 120bp/120bp/50bp for FY26/27/28, considering the strong growth trajectory and increasing non-par contribution witnessed during 9MFY26. **Reiterate BUY with a revised TP of INR1,100 (premised on 0.6x FY28E EV).**

Non-par contribution to APE continues to rise YoY

- Individual APE growth of 61% YoY was driven by a 49%/87% YoY growth in par/non-par APE to INR65.7b/INR38.1b.
- The strong growth in non-par APE led to a rise in contribution to 25.5% from 20.5% in 3QFY25, resulting in VNB margin expansion during the quarter. For 9MFY26, the product mix shift resulted in a positive impact of 2.6% on VNB margin.
- During 9MFY26, within the non-par segment, LIC witnessed 102.6% YoY growth in ULIP APE, 30.5% YoY growth in individual savings APE, and 18% YoY growth in protection APE. However, the annuity business witnessed a decline of 7.5% YoY.
- Commission expenses were largely flattish YoY at INR60.1b, while operating expenses grew 13% YoY to INR95.7b. The strong growth in top-line resulted in a 110bp improvement in expense ratio to 12.4% in 3QFY26.
- Income from investments in policyholders' accounts grew 14% YoY to INR1.1t, while it increased 41% YoY to INR22.5b in shareholders' accounts. Total AUM grew 8% YoY to INR59.2t. Yield on investment for policyholders' accounts was flattish YoY at 8.8% for 9MFY26.
- On the distribution front, contribution from the agency channel was 91% in 3QFY26 (93.2% in 3QFY25), with individual NBP growing 25% YoY. Individual NBP from bancassurance grew 29% YoY, with contribution stable at 4.7% (4.6% in 3QFY25). The direct/broker channel witnessed strong growth of 94%/177% YoY.

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- LIC maintains the highest agency force in the country with ~1.47m agents, of which 46.4% has a vintage of more than five years. This constitutes 45.3% of the industry's agency force. The company now has tie-ups with 92 bancassurance partners, 304 brokers, and 173 corporate agents, reflecting a massive distribution network spread across the country.
- The 13th/37th/61st month persistency stood at 69.4%/61.4%/54.6% in 3QFY26. Solvency ratio stood at 219% (202% in 3QFY25).
- Apart from the product mix shift to non-par, favorable yield curve movement contributed 1.9% to VNB margin expansion, offset by a 2.8% impact of GST, persistency, and group business expense realignment during 9MFY26.

Highlights from the management commentary

- Structural cost optimization is underway through workforce rationalization, with retirements being replaced by younger hires and increasing digitization driving efficiency.
- Low-ticket policies and higher premium frequency historically affected persistency. However, the recent increase in minimum ticket sizes should support improvement going forward.
- Banca remains a key growth driver, particularly for non-par products, where it contributes ~90% of sales. Banks also demonstrate strong persistency levels of ~90-92%.

Valuation and view

- LIC continues to report VNB margin expansion, led by the increasing contribution of the non-par business. The company maintains its industry-leading position and expects its growth trajectory to remain at par with the industry, driven by higher ticket sizes, an improvement in agency channel productivity, continued growth in bancassurance and alternate channels, and strong demand post the GST exemption. A shift toward higher-margin non-par products, cost optimization, and improvement in persistency will boost VNB margin going forward.
- We have increased our APE estimates by 7%/5%/5% and VNB margin estimates by 120bp/120bp/50bp for FY26/27/28, considering the strong growth trajectory and increasing non-par contribution witnessed during 9MFY26. **Reiterate BUY with a revised TP of INR1,100 (premised on 0.6x FY28E EV).**

Quarterly performance

Policy holder's A/c (INRb)	FY25				FY26				FY25	FY26E	3Q FY26E	Actual vs est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
First year premium	75	112	73	111	75	108	106	137	370	427	89.0	19%
Growth (%)	10%	12%	-14%	-20%	1%	-3%	46%	24%	-5%	15%	22.2%	
Renewal premium	564	619	646	791	599	650	693	810	2,621	2,752	674.2	3%
Growth (%)	5%	4%	3%	2%	6%	5%	7%	2%	4%	5%	4.4%	
Single premium	500	469	351	577	519	508	459	638	1,898	2,124	409.7	12%
Growth (%)	31%	24%	-24%	-6%	4%	8%	31%	11%	3%	12%	16.6%	
Net premium income	1,138	1,199	1,069	1,476	1,192	1,265	1,256	1,582	4,881	5,295	1,143.4	10%
Growth (%)	16%	12%	-9%	-3%	5%	5%	18%	7%	3%	8%	7.0%	
PAT	105	76	111	190	110	101	130	212	482	552	132.8	-2%
Growth (%)	10%	-4%	17%	38%	5%	32%	17%	12%	19%	15%	20.1%	
Key metrics (INRb)												
New business APE	116	165	100	189	127	164	150	210	568	650	130.0	15%
Growth (%)	21%	26%	-24%	-11%	9%	-1%	50%	11%	0%	14%	13.3%	
VNB	16	29	19	35	19	32	32	44	100	127	24.4	30%
Growth (%)	23%	47%	-27%	-3%	21%	8%	65%	24%	4%	27%	10.1%	
AUM (INRt)	54	55	55	55	57	57	59	64	55	64	58.9	0%
Growth (%)	16%	17%	10%	6%	6%	3%	8%	18%	6%	18%	7.6%	
Key Ratios (%)												bps
VNB Margins (%)	13.9	17.9	19.4	18.7	15.4	19.3	21.2	20.9	17.6	19.5	18.8	242
Solvency ratio (%)	199.0	198.0	202.0	211.0	217.0	213.0	219.0	0.0	211	221.7	219	

Quarterly Snapshot (INRb)

	FY25				FY26		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net premium income	1,137.7	1,199.0	1,068.9	1,475.9	1,192.0	1,264.8	1,256.1
First year premium	74.7	112.0	72.8	110.7	75.3	108.4	106.0
Renewal premium	564.3	619.1	645.9	791.4	598.8	650.0	693.2
Single premium	500.0	469.4	351.4	576.8	519.2	508.0	458.7
Reinsurance ceded	-1.3	-1.5	-1.2	-3.0	-1.3	-1.5	-1.9
Investment income	961.8	1,089.7	943.4	931.3	1,029.3	1,121.5	1,076.1
Other income	1.5	1.4	1.5	2.2	1.3	1.3	1.4
Trf from Sh.holder's a/c	8.1	6.0	6.2	6.8	6.0	8.5	6.2
Total income (A)	2,109.1	2,296.2	2,019.9	2,416.3	2,228.6	2,396.1	2,339.8
Commission paid	50.9	65.4	59.7	77.1	49.5	57.7	60.1
First year premium	20.2	27.5	19.6	27.9	17.4	21.9	22.6
Renewal premium	29.2	32.2	33.5	46.5	30.8	33.8	35.6
Single premium	0.9	1.6	1.3	2.7	1.2	2.0	1.9
Operating expense	84.3	97.5	84.5	87.8	75.5	94.6	95.7
Total commission & Opex	135.2	162.9	144.2	165.0	125.0	152.3	155.8
Benefits paid	818.6	975.6	946.8	1,422.5	970.6	1,062.5	1,132.8
Change in actuarial liability	1,031.5	1,082.5	799.1	620.2	1,011.6	1,076.1	915.6
Total Expenses (B)	1,984.3	2,212.6	1,893.5	2,194.2	2,103.4	2,287.7	2,201.1
PBT	124.8	83.6	126.5	222.1	125.2	108.4	138.8
Tax	15.9	11.0	16.9	33.9	15.8	13.9	19.5
Surplus/(Deficit)	108.9	72.5	109.5	188.2	109.4	94.5	119.3
Shareholder A/c							
Trf from Policyholder a/c	107.8	72.4	109.0	184.0	107.9	94.1	117.3
Investment Income	11.8	14.6	16.0	17.6	17.9	20.6	22.5
Total income	119.6	87.0	124.9	201.6	125.8	114.8	139.7
PBT	104.6	76.2	110.6	190.1	110.1	101.5	129.0
Tax	-	-	-	-	0.2	0.9	-0.6
PAT	104.6	76.2	110.6	190.1	109.9	100.5	129.6
New business APE	115.6	164.7	99.5	188.5	126.5	159.2	151.9
Key Ratios (%)							
Operating ratios							
Commission (unwtd)	4.5	5.4	5.6	5.2	4.1	4.6	4.8
Opex (unwtd)	7.4	8.1	7.9	5.9	6.3	7.5	7.6
Total Cost	11.9	13.6	13.5	11.2	10.5	12.0	12.4
Solvency ratio	199.0	198.0	202.0	211.0	217.0	213.0	219.0
Profitability ratios							
VNB margin	13.9	17.9	19.4	18.7	15.4	19.3	21.2
Persistency ratios							
13th Month	72.4	68.2	68.6	68.6	70.9	68.2	69.4
25th Month	68.8	65.0	64.7	65.4	66.0	62.6	63.8
37th Month	66.4	60.5	60.9	59.6	64.3	61.3	61.4
49th Month	60.7	56.5	56.0	56.1	62.9	58.0	58.6
61st Month	58.4	54.8	59.7	58.5	58.3	55.1	54.6
Key Metrics (INR b)							
VNB	16.1	29.4	19.3	35.3	19.4	31.7	31.8
EV	N.A	8,217.2	NA	7,768.8	NA	8,132.3	NA
AUM	53,590.0	55,395.2	54,776.5	54,523.0	57,050.0	57,229.0	59,166.8



Highlights from the management commentary

Business performance

- LIC reiterated its focus on cost rationalization and operational efficiency, with the overall expense ratio declining 132bp YoY in 9MFY26.
- Management highlighted ongoing efforts to improve persistency ratios through product and distribution interventions.
- The company is evaluating potential investment opportunities in health insurance but clarified that there is no fixed timeline for any stake acquisition.
- The near-term focus remains on improving new business growth to offset cost pressures such as GST-related impacts.
- Structural cost optimization is underway through workforce rationalization, with retirements being replaced by younger hires and increasing digitization driving efficiency.
- LIC is also investing in strengthening banca and alternate channels and expanding its digital footprint to improve productivity.
- Dividend payouts are expected to remain on an improving trajectory, with management reiterating commitment to sustainable growth in dividends.
- The government's stake is expected to reduce to ~90% by 2027.
- LIC indicated that while it will aim to grow broadly in line with industry growth, its market share may gradually decline as more players enter the market and the overall industry expands.

Ticket size

- Ticket sizes are improving, supported by growth in annuity products and higher minimum sum assured across certain offerings.
- Low-ticket policies and higher premium frequency historically affected persistency. However, the recent increase in minimum ticket sizes should support improvement going forward.
- In the par segment, the increase in minimum ticket sizes has improved average ticket size and margins.
- Persistency continues to be influenced by the geographical and customer mix, though management expects improvement as non-affluent customers restart payments after some delay.

VNB margin

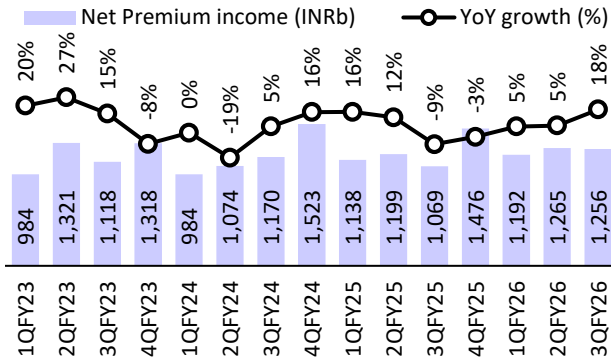
- VNB margins benefited from favorable yield curve movements, with yields contributing ~1.9% improvement due to an ~80bp movement.
- Operating factors such as GST impact, persistency, and alignment of group business expenses had a negative impact of ~2.8%.
- The share of non-par and group business has increased, supporting margin expansion. The non-par share rose from 18% to 23% of the business and contributed ~48% to VNB, while the group business share increased to 37%, contributing ~24% to VNB.
- Management expects that higher ticket sizes, improved affordability, and cost rationalization will help offset GST-related margin pressures over time.

Distribution

- LIC continues to maintain a dominant agency-led distribution model, with ~98.2% of policies sold through agents and market share of ~45.3% by number of agents as of 9MFY26.
- The Ananda app continues to gain traction, with over 1.45m policies sourced through the platform and additional features expected to be launched during CY26.
- Banca remains a key growth driver, particularly for non-par products, where it contributes ~90% of sales. Banks also demonstrate strong persistency levels of ~90-92%.
- Performance in alternate channels was impacted by operational issues at a key partner during the year, though management expects activity to normalize.
- LIC reiterated its focus on maintaining optimal commission structures and keeping distribution costs lower than industry levels while improving productivity across channels.

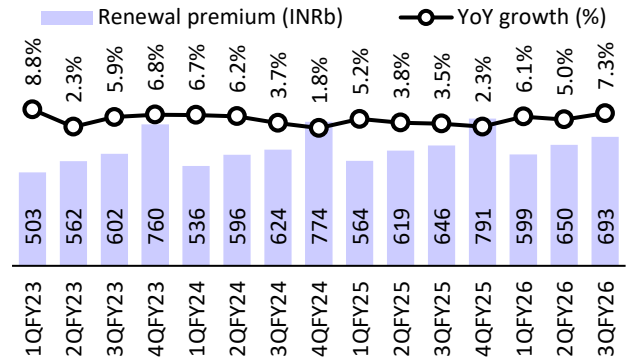
Key exhibits

Exhibit 1: Net premium income increased 18% YoY in 3QFY26



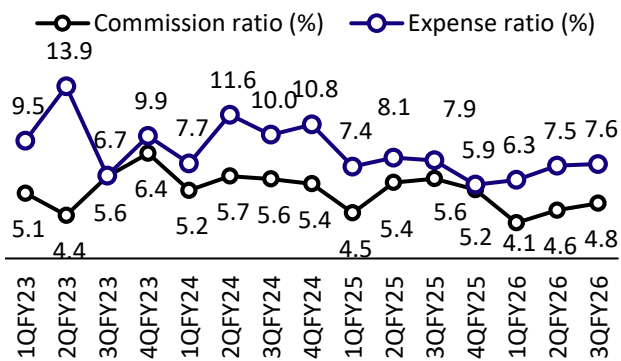
Source: MOFSL, Company

Exhibit 2: Renewal premium grew 7% YoY in 3QFY26



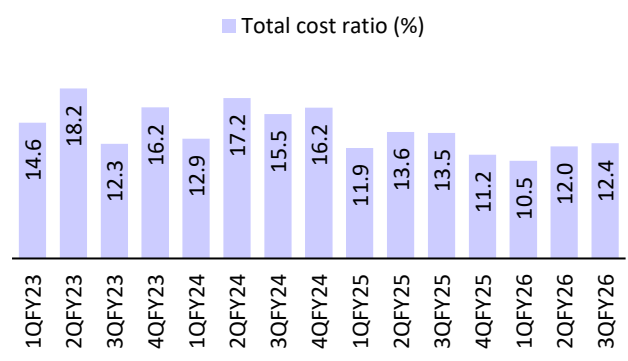
Source: MOFSL, Company

Exhibit 3: Trend in expense and commission ratio



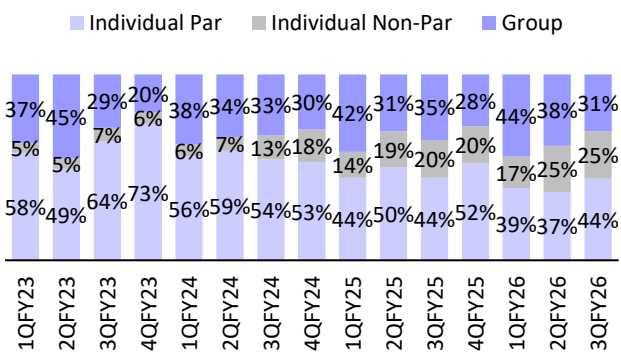
Source: MOFSL, Company

Exhibit 4: Total cost ratio declined YoY to 12.4%



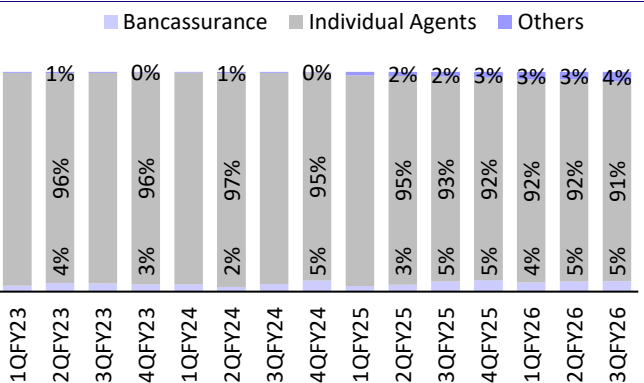
Source: MOFSL, Company

Exhibit 5: Share of non-par business grew YoY to 25% of total APE



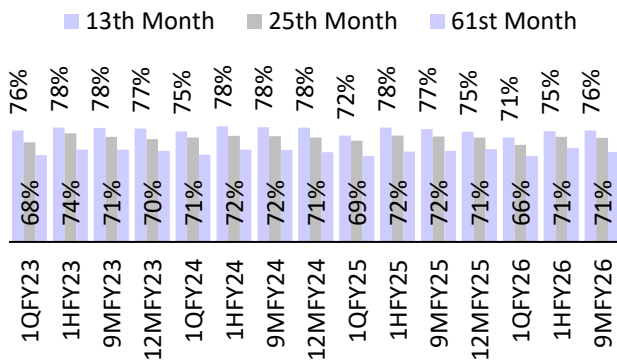
Source: MOFSL, Company

Exhibit 6: Non-agency contribution increasing YoY in the mix



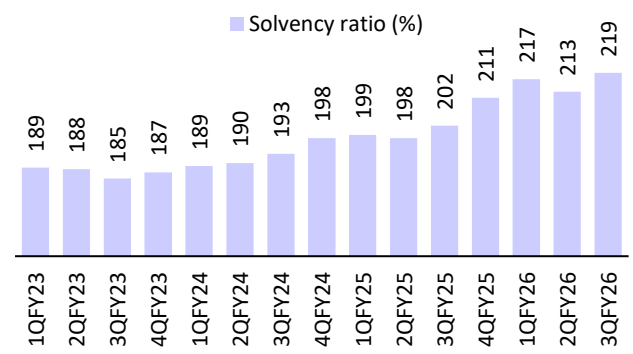
Source: MOFSL, Company

Exhibit 7: Persistency ratios across cohorts



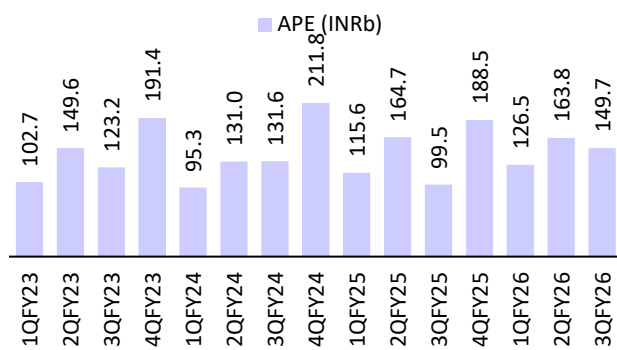
Source: MOFSL, Company

Exhibit 8: Solvency ratio improves YoY to 219% in 3QFY26



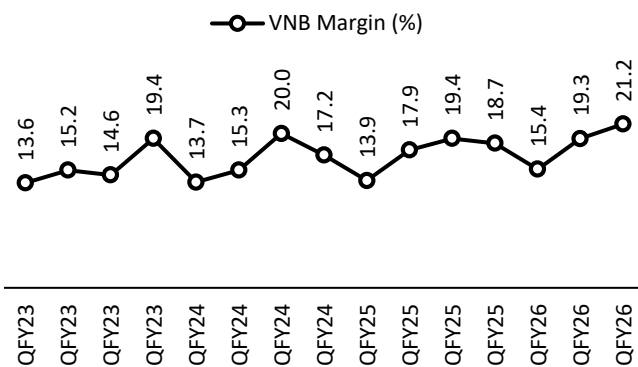
Source: MOFSL, Company

Exhibit 9: APE trend



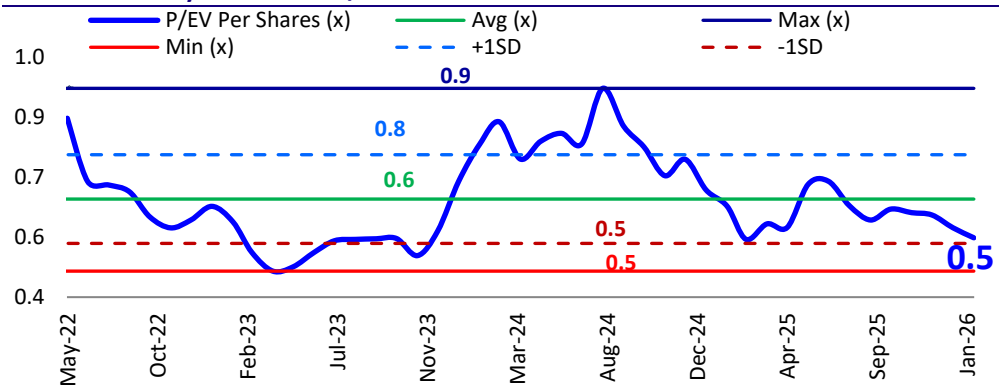
Source: MOFSL, Company

Exhibit 10: VNB margin expanded YoY



Source: MOFSL, Company

Exhibit 11: One-year forward P/EV



Source: MOFSL, Company

Financials and valuations

Technical account (INR b)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Premiums	4,058.5	4,280.2	4,746.7	4,757.5	4,888.5	5,303.0	5,642.4	6,004.8
Reinsurance Ceded	(4.5)	(6.1)	(6.6)	(6.8)	(7.0)	(7.6)	(8.1)	(8.6)
Net Premiums	4,054.0	4,274.2	4,740.0	4,750.7	4,881.5	5,295.4	5,634.3	5,996.2
Income from Investments	2,855.2	2,928.9	3,063.9	3,639.4	3,926.2	4,561.0	4,592.5	4,887.5
Other Income	127.9	7.9	76.6	146.9	33.8	35.5	37.2	39.1
Total income (A)	7,037.1	7,211.0	7,880.5	8,537.1	8,841.5	9,891.8	10,264.0	10,922.8
Commission	223.6	236.9	255.8	259.6	253.1	249.8	265.0	281.1
Operating expenses	351.6	383.7	481.5	481.2	354.2	384.2	408.8	435.0
Total commission and opex	575.2	620.6	737.3	740.8	607.2	634.0	673.7	716.1
Benefits Paid (Net)	2,907.2	3,574.6	3,425.8	3,916.7	4,194.3	4,746.7	4,798.2	5,107.7
Change in reserves	3,215.8	2,972.8	3,433.8	3,492.0	3,533.3	3,992.7	4,232.2	4,486.2
Prov for doubtful debts (inc other exp)	73.1	(93.8)	(148.5)	(29.2)	(21.7)	(35.0)	(40.0)	(40.0)
Total expenses (B)	6,771.3	7,074.3	7,448.4	8,120.3	8,313.2	9,338.3	9,664.2	10,270.0
(A) - (B)	265.8	136.7	432.1	416.7	528.3	553.5	599.8	652.8
Tax (incl GST)	92.6	79.7	53.5	59.6	80.0	68.8	74.8	81.7
Surplus / Deficit	173.2	57.0	378.6	347.4	401.4	484.7	525.0	571.1

Shareholder's a/c (INR b)								
Transfer from technical a/c	29.6	121.9	360.5	374.6	473.2	533.2	577.5	628.2
Income From Investments	0.2	2.0	11.5	36.9	59.9	77.2	85.6	94.2
Total Income	29.9	123.9	372.0	411.5	533.2	610.3	663.2	722.4
Other expenses	0.0	0.0	0.0	2.5	6.4	7.1	7.8	8.5
Contribution to technical a/c	0.0	83.3	2.7	3.0	45.2	49.7	54.7	60.2
Total Expenses	0.1	83.3	7.4	5.4	51.6	56.8	62.5	68.7
PBT	29.8	40.7	364.6	406.1	481.5	553.5	600.7	653.6
Tax	0.1	0.2	0.6	0.8	-	1.1	1.2	1.3
PAT	29.7	40.4	364.0	405.2	481.5	552.4	599.5	652.3
Growth	10%	36%	800%	11%	19%	15%	9%	9%

Balance Sheet	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Fund								
Share Capital	1.0	63.2	63.2	63.3	63.3	63.3	63.3	63.3
Reserves And Surplus	67.1	40.4	394.9	757.4	1,201.0	1,658.5	2,144.1	2,682.6
Shareholders' Fund	69.8	104.1	456.7	819.4	1,261.9	1,719.1	2,204.3	2,742.3
Policy Liabilities	34,207.3	37,100.4	40,512.5	43,953.3	47,355.8	53,961.1	58,007.1	62,368.7
Prov. for Linked Liab.	329.6	238.9	261.6	348.8	475.3	513.4	554.4	598.8
Funds For Future App.	0.5	0.8	1.8	4.1	8.0	9.3	10.6	12.2
Current liabilities & prov.	831.2	712.4	593.8	634.9	486.9	535.6	589.1	648.1
Total	38,295.2	42,305.9	45,505.1	52,855.3	56,238.4	63,871.2	69,017.5	74,581.3
Application of Funds								
Shareholders' invt	4.3	64.1	293.6	637.4	1,040.3	1,165.1	1,281.6	1,409.8
Policyholders' invt	34,984.4	38,956.9	41,891.8	48,765.1	51,362.8	58,553.6	63,237.9	68,296.9
Assets to cover linked liab.	329.7	239.4	263.1	352.6	483.1	531.4	584.6	643.0
Loans	1,087.6	1,098.8	1,155.6	1,202.6	1,274.8	1,338.5	1,405.5	1,475.7
Current assets	1,854.4	1,911.2	1,862.8	1,857.0	2,032.9	2,236.2	2,459.8	2,705.7
Total	38,295.2	42,305.9	45,505.1	52,855.3	56,238.4	63,871.2	69,017.5	74,581.3

Premium (INR b) and growth (%)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBP - unweighted	1,855	1,989	2,321	2,227	2,268	2,551	2,753	2,971
NBP - wrp	495	529	584	574	560	650	688	741
Renewal premium	2,203	2,291	2,426	2,531	2,621	2,752	2,889	3,034
Total premium - unweighted	4,059	4,280	4,747	4,758	4,888	5,303	5,642	6,005
NBP growth - unweighted	2.9%	7.2%	16.6%	-4.0%	1.8%	12.5%	7.9%	7.9%
NBP growth - wrp	-30.0%	6.9%	10.4%	-1.7%	-2.4%	16.1%	5.9%	7.7%
Renewal premium growth	8.8%	4.0%	5.9%	4.3%	3.5%	5.0%	5.0%	5.0%
Premium growth - unweighted	6.0%	5.5%	10.9%	0.2%	2.8%	8.5%	6.4%	6.4%

Financials and valuations

Premium mix (%)	FY21	FY22E	FY23	FY24	FY25	FY26E	FY27E	FY28E
New business - un weighted								
- Individual mix	30.9%	27.5%	25.4%	25.9%	27.5%	27.0%	27.0%	27.1%
- Group mix	69.1%	72.5%	74.6%	74.1%	72.5%	73.0%	73.0%	72.9%
Total premium mix - un weighted								
- Participating	57.3%	56.1%	55.1%	53.4%	52.0%	50.0%	48.0%	48.0%
- Non-participating	42.3%	43.4%	44.4%	45.9%	47.1%	48.9%	50.7%	50.5%
- ULIPs	0.4%	0.5%	0.5%	0.7%	0.9%	1.1%	1.3%	1.5%

Operating ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Investment yield	7.8%	7.3%	7.0%	7.1%	7.2%	7.4%	6.9%	6.8%
Commissions / GWP	5.5%	5.5%	5.4%	5.5%	5.2%	4.7%	4.7%	4.7%
- first year premiums	26.4%	26.6%	27.6%	26.6%	27.0%	23.0%	23.0%	23.0%
- renewal premiums	5.2%	5.2%	5.2%	5.2%	5.6%	5.2%	5.2%	5.2%
- single premiums	0.4%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%
Operating expenses / GWP	8.7%	9.0%	10.1%	10.1%	7.2%	7.2%	7.2%	7.2%
Total expense ratio	14.2%	14.5%	15.5%	15.6%	12.4%	12.0%	11.9%	11.9%
Claims / NWP	71.2%	82.7%	71.6%	81.8%	85.3%	89.0%	84.5%	84.5%
Solvency ratio	176%	185%	187%	198%	211%	222%	228%	258%

Persistency ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
13th Month	78.8%	75.6%	77.1%	77.7%	77.9%	78.0%	78.0%	78.0%
25th Month	70.0%	73.5%	69.9%	71.0%	71.6%	72.0%	72.3%	72.4%
37th Month	66.9%	66.6%	70.1%	65.5%	64.1%	63.7%	63.6%	63.5%
49th Month	63.1%	63.9%	63.5%	66.3%	68.8%	70.3%	71.1%	71.7%
61st Month	58.8%	61.0%	61.8%	60.9%	60.7%	61.0%	61.6%	62.4%

Profitability ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
VNB margin (%)	9.9%	15.1%	16.2%	16.8%	17.6%	19.5%	20.0%	20.0%
RoE (%)	73.6%	46.5%	129.8%	63.5%	46.3%	37.1%	30.6%	26.4%
Operating ROEV	36.9%	11.9%	10.9%	11.5%	11.4%	10.2%	10.2%	10.1%
RoEV (%)	105.6%	466.4%	7.5%	24.9%	6.8%	11.9%	11.7%	11.5%

Valuation & key data	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total AUMs (INRb)	36,762	40,850	43,970	51,219	54,523	64,100	69,220	74,751
- of which equity AUMs (%)	21%	21%	20%	21%	22%	22%	22%	22%
Dividend %	-15%	0%	0%	-100%	21%	21%	21%	21%
Dividend payout ratio (%)	0%	23%	5%	16%	16%	17%	19%	17%
EPS, INR	4.7	6.4	57.5	64.1	76.1	87.3	94.8	103.1
VNB (INRb)	41.7	76.2	91.8	95.8	100.1	126.7	137.7	148.2
Embedded Value (INRb)	956.1	5,414.9	5,822.4	7,273.4	7,768.7	8,695.9	9,711.8	10,827.0
EV per share (INR)	151.2	856.1	920.5	1,149.9	1,228.3	1,374.9	1,535.5	1,711.8
VIF as % of EV	93%	98%	92%	90%	85%	81%	78%	75%
P/VIF (%)	6.0	1.0	1.0	0.8	0.8	0.8	0.7	0.7
P/AUM (%)	14%	13%	12%	10%	10%	8%	8%	7%
P/EV (x)	5.6	1.0	0.9	0.7	0.7	0.6	0.5	0.5
P/EPs (x)	178.6	131.4	14.6	13.1	11.0	9.6	8.9	8.1
P/EVOP (x)	31.0	9.5	9.0	7.9	6.4	6.7	6.0	5.4
P/ VNB (x)	127.5	69.7	57.9	55.4	53.1	41.9	38.6	35.9

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