

Financials – Non Lending

Result Preview



Company

BSE
CAMS
ICICI Lombard
ICICI Securities
IIFL Wealth
MCX
Star Health
HDFC Life
IPRU Life
SBI Life
Max Financials

Capital markets-linked companies to deliver decent performance

Price hike set to improve health segment loss ratios; VNB margins to improve QoQ

- In 4QFY24, Nifty continued with gains (3% QoQ), translating into healthy trends in key parameters (volumes, orders, client additions, etc.) for capital markets-related companies. However, Mar'24 witnessed moderation in volumes, owing to correction in the Small and Midcap space. BSE would be one of the biggest beneficiaries of these trends.
- In the AMC sector, net equity inflows were buoyant in Jan'24 and Feb'24. The growth in equity AUM was primarily backed by strong SIP flows (SIP flows reaching an all-time high in Feb'24). Overall, MF AUM grew 6.7% (over Dec'23-Feb'24), owing to strong growth in Equity and Money Market AUM. Given the market environment in the latter half of 4QFY24, equity MF AUM is likely to witness some moderation in the month of Mar'24. Increase in equity AUM would lead to improved performance for both CAMS and 360ONE.
- Private Life Insurance players saw an 18%/25% growth in APE in Jan'24/Feb'24. However, we anticipate a decline in Mar'24 for the industry, given the high base of Mar'23. Despite this, we expect a steady to improving sequential trend in terms of VNB margins.
- Ex-crop, the general insurance sector experienced steady GWP growth of 16% and 13% in Jan'24 and Feb'24, respectively. Growth in the overall health segment is steady at 17%/16% YoY over Jan/Feb'24 as compared to 15% growth in 3QFY24. The motor segment too saw a steady growth of 12%/10% YoY in Jan/Feb'24 compared to 10% in 3QFY24. Health segment loss ratios are expected to decline on the back of price hikes. We expect STARHEAL and ICICIGI to report improvement in profitability.
- We remain positive on the long-term growth potential of the non-lending financials, given their broader themes of financialization and digitization of savings. Our top picks in this space are SBILIFE and STARHEAL.

Strong growth in incremental demat account additions; steady growth in cash volumes and F&O volumes in first half of 4QFY24

- Retail segment's cash ADTO increased 8%/4% MoM in Jan'24/Feb'24, but it plummeted 16% MoM in Mar'24. Compared to 3QFY24, the growth momentum of F&O ADTO was steady in the first half of 4QFY24 (In Mar'24, NSE's total options premium ADTO declined 17% MoM, whereas for BSE, total options premium ADTO was flat MoM).
- Incremental demat account additions increased to 4.6m in Jan'24 and 4.3m in Feb'24 (average 3.2m/month in 3QFY24).
- BSE witnessed strong traction in derivatives volumes, resulting in a 17.5%/7.2% market share in notional/premium turnover in Mar'24. Also, the increase in transaction charges, w.e.f 1st November 2023 is likely to improve profitability.
- With the tech overhang now over, MCX is in the process of getting a re-validation approval from SEBI for many new products, which were in the pipeline. MCX has seen strong traction in option volumes, although this has been partially offset by lower volumes in Futures.

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Life Insurers: High base to restrict APE growth; VNB margins to be steady

- Private Life Insurance players saw an 18%/25% growth in APE in Jan'24/Feb'24. However, we anticipate a decline in Mar'24 for the industry, given the high base of Mar'23. Despite this, we expect a steady to improving sequential trend in terms of VNB margins. We expect demand for annuity, non-par (QoQ) and protection to remain strong, especially with a slew of new product launches.
- **VNB growth:** VNB margins are expected to be steady, given the steady product mix and some benefits of repricing in the non-par segments implemented in 3QFY24.

Steady premium (ex-crop) growth for general insurance sector; health claim ratio to improve on the back of price hikes

- Ex-crop, the general insurance sector experienced steady GWP growth of 16% and 13% in Jan'24 and Feb'24, respectively. Growth in the overall health segment is steady at 17%/16% YoY over Jan/Feb'24 as compared to 15% growth in 3QFY24. The motor segment too saw a steady growth of 12%/10% YoY in Jan/Feb'24 compared to 10% in 3QFY24.
- For ICICIGI, the premium growth in Jan/Feb'24 stood at 14%/39% YoY. The increased growth in Feb'24 can be attributed to a one-off transfer of business to another insurance company in Feb'23. The GWP growth for ICICIGI was led by an enhanced market share in the motor segment and strong expansion in the health segment.
- For Jan/Feb'24, STARHEAL saw a premium growth of 18%/19% YoY, driven by retail growth of 16%/17% and group health business of 46%/61% (given lower base).
- Opex ratios are expected to benefit from operating leverage. Health segment loss ratios are expected to improve YoY, due to the implemented price hikes.

Strong SIP flows and positive net inflows to drive mutual fund AUM growth

- Mutual Fund AUM saw 30%/34% YoY growth, led by strong 43%/49% growth in equity AUM for Jan'24/Feb'24. Net equity inflows remained buoyant in Jan'24 and Feb'24. The growth in equity AUM was primarily backed by strong SIP flows.
- The share of equity AUM improved ~40bp in Jan'24 & ~50bp in Feb'24, reaching 55.6%. The SIP flows were strong for Jan'24 and Feb'24 (SIP flows reached its all-time high in Feb'24). Given the market environment in latter half of 4QFY24, equity MF AUM is likely to witness some moderation in the month of Mar'24.
- This would translate into healthy operating performance for both CAMS and 360 ONE in 4QFY24.

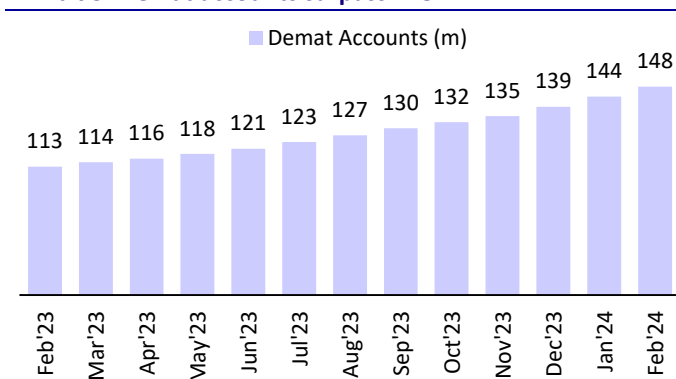
Exhibit 1: Summary of 4QFY24 earnings estimates

Sector	CMP (INR)	Rating	Revenue/NEP/ Gross Prem (INR m)			EBITDA/PBT/UP/VNB (INR m)			Net profit (INR m)		
			Mar-24	Variance YoY (%)	Variance QoQ (%)	Mar-24	Variance YoY (%)	Variance QoQ (%)	Mar-24	Variance YoY (%)	Variance QoQ (%)
ICICI Sec	724	UR	13,527	53.0	2.0	6,264	77.0	0.0	4,779	82.0	3.0
360 One	688	BUY	4,585	17.0	4.0	2,205	6.0	5.0	1,931	24.0	0.0
CAMS	2,993	BUY	2,993	20.1	3.3	1,341	22.9	3.6	928	25.0	5.0
BSE	2,710	Neutral	5,203	129.0	40.0	1,996	93.0	113.0	1,754	98.0	65.0
MCX	3,564	Neutral	2,091	56.0	9.0	1,310	N.A	N.A	1,063	N.A	N.A
Star Health	557	BUY	33,736	16.0	2.0	-1,018	N.A	N.A	1,434	41.0	-50.0
ICICI Lombard	1,696	BUY	42,103	13.0	0.0	-2,802	N.A	N.A	4,453	2.0	3.0
HDFC Life	634	Neutral	2,25,414	16.0	48.0	12,236	-19.0	43.0	4,394	23.0	20.0
ICICI Prudential	616	BUY	1,33,950	6.0	35.0	9,556	-9.0	119.0	2,859	22.0	26.0
SBI Life	1,490	BUY	2,37,730	19.0	6.0	14,795	3.0	-0.7	7,239	-7.0	125.0
Max Financial	1,017	Neutral	1,07,847	18.0	48.0	6,944	-10.0	42.0	2,804	117	86
Non-Lending			8,09,179	37.0	30.4	52,544	-14.0	5.0	36,334	17.0	29.0

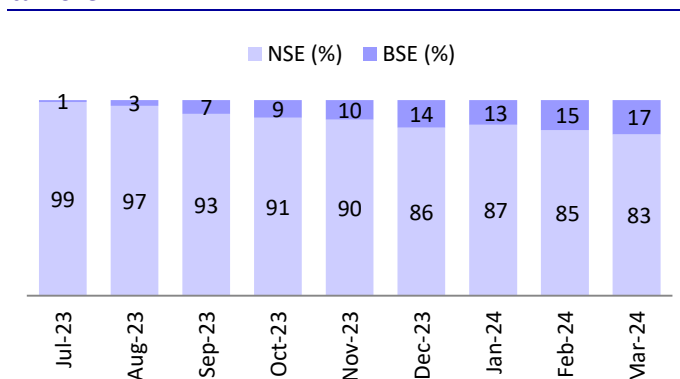
Under review: UR

Exhibit 2: Changes to our EPS estimates (*For life insurance companies - absolute VNB in INR b)

Company	Old estimates (INR)		New estimates (INR)		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
ICICI Sec	57.2	65.3	56	63.8	-2.20%	-2.20%
360 One	26.6	31.1	25.3	30.5	-4.80%	-2.00%
CAMS	84.9	103.4	84.8	102.5	-0.10%	-0.80%
BSE	60.6	73.3	70	82.1	15.50%	12.10%
MCX	76.7	90.2	95	117.9	23.90%	30.60%
Star Health	19.6	24.5	19.2	24.4	-2.00%	-0.50%
ICICI Lombard	48.6	55.4	47.7	57	-1.80%	2.90%
HDFC Life*	43.9	53.7	44.6	54.5	-1.60%	-1.50%
ICICI Pru*	28.8	34.8	29.1	35.1	1.20%	0.90%
SBI Life*	66.7	80	67.8	81.4	1.60%	1.70%
Max Fin*	20.3	24	22.2	26.2	9.20%	9.10%

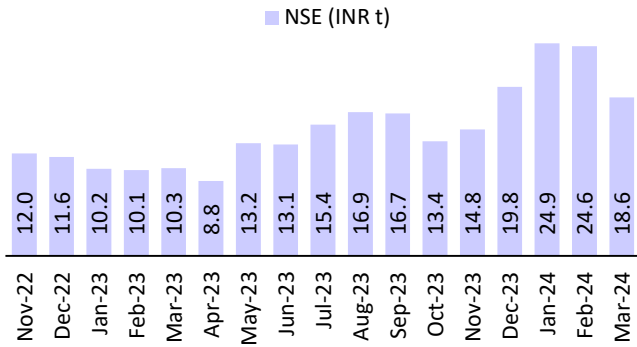
Exhibit 3: Demat accounts surpass 148m

Source: NSDL, CDSL MOFSL

Exhibit 4: BSE seeing increasing market share in notional turnover

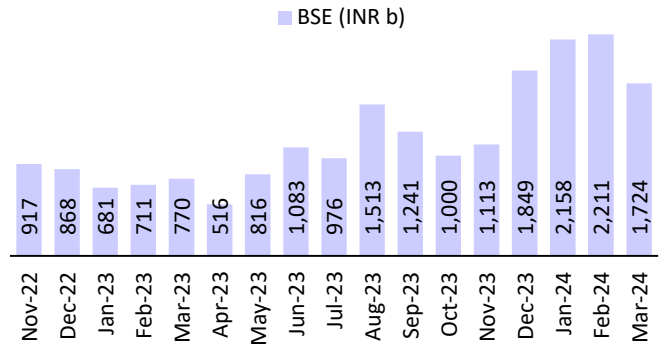
Source: NSE, MOFSL

Exhibit 5: Momentum in NSE cash volumes moderated in Mar'24



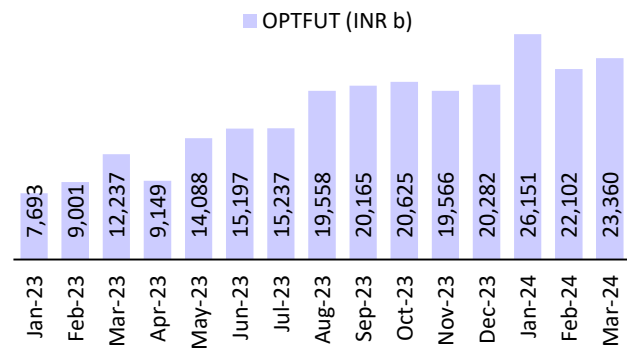
Source: NSE, MOFSL

Exhibit 6: BSE too witnessed slowdown in Mar'24 in cash volumes



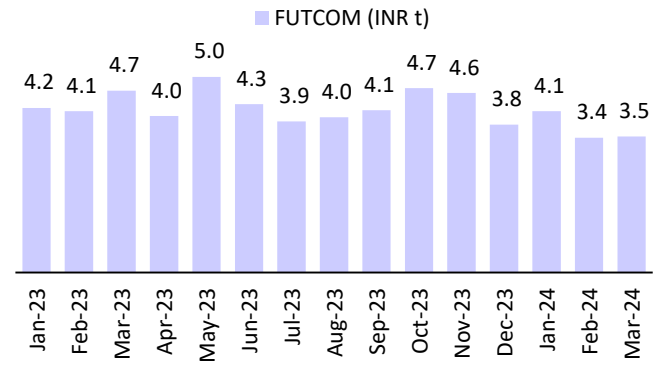
Source: BSE, MOFSL

Exhibit 7: MCX Option volumes surge



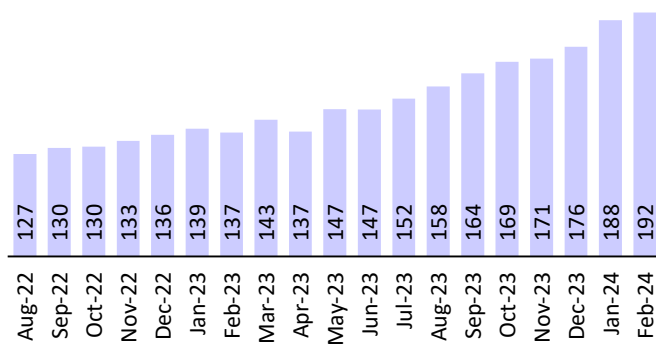
Source: MCX, MOFSL

Exhibit 8: MCX Futures volumes moderated



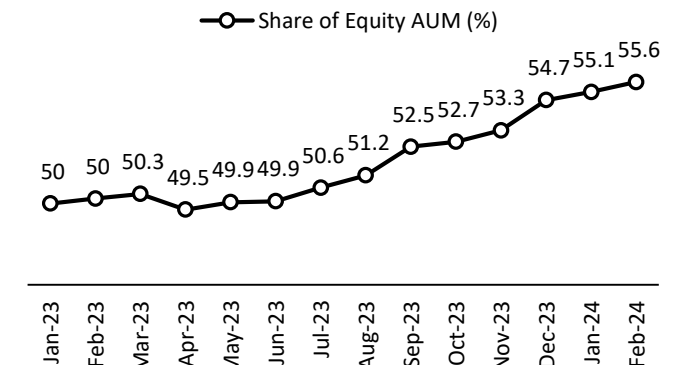
Source: MCX, MOFSL

Exhibit 9: SIP flows remain strong (INR b)



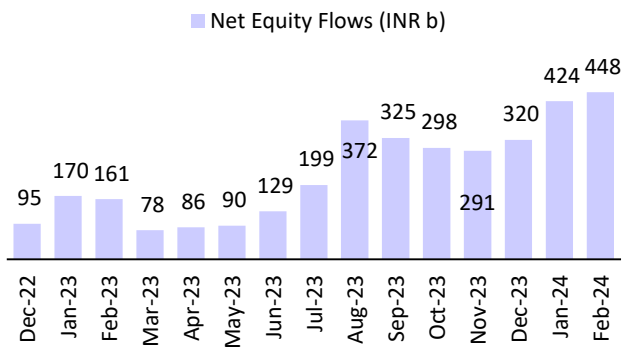
Source: AMFI, MOFSL

Exhibit 10: Share of equity AUM improved



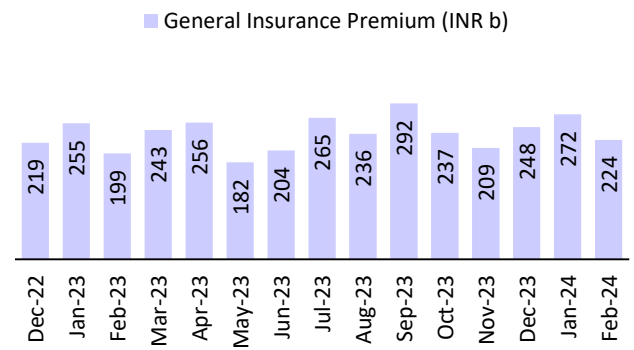
Source: AMFI, MOFSL

Exhibit 11: Net equity flows remained healthy



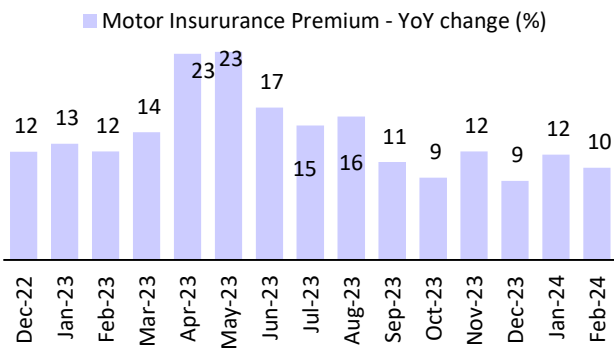
Source: AMFI, MOFSL

Exhibit 12: Steady trend in general insurance premium



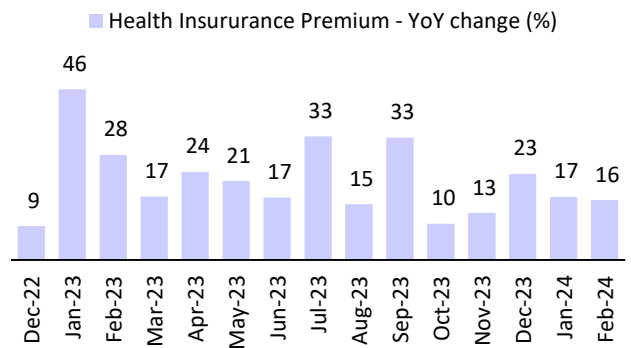
Source: GIC, MOFSL

Exhibit 13: Motor premium growth remains steady



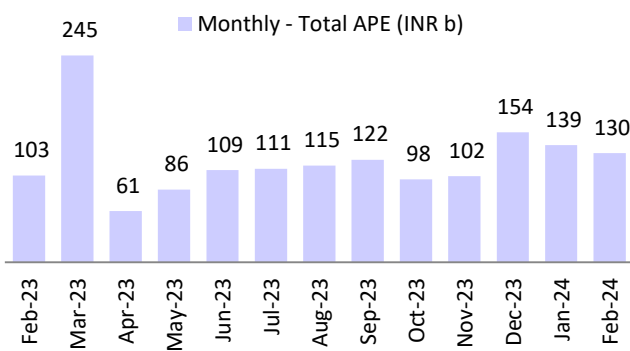
Source: GIC, MOFSL

Exhibit 14: Steady Health segment growth



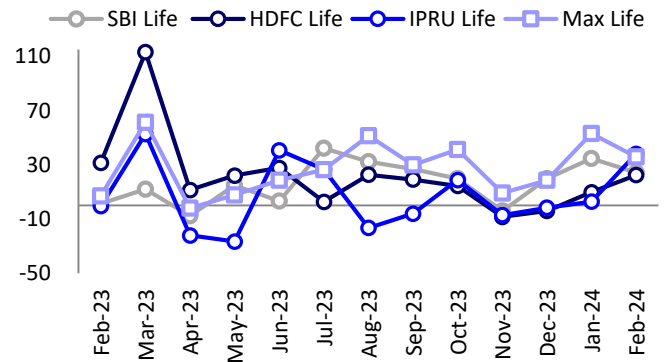
Source: GIC, MOFSL

Exhibit 15: Monthly APE for life insurance industry (INR b)



Source: Life insurance council, MOFSL

Exhibit 16: Total APE YoY growth for private listed players



Source: Life insurance council, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ICICI Securities Under review

CMP INR724 | Under Review

EPS CHANGE (%): FY25|26: -2.2|-2.2

- Cash volumes and growth in the derivative segment to drive retail revenue.
- Primary market activities would lead to an increase in IE & IB allied revenues.
- Strong equity inflows in mutual funds to drive distribution income.
- Operating leverage would lead to YoY moderation in cost-to-income ratio.

Quarterly Performance

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	7,948	8,656	8,799	8,852	9,344	12,490	13,232	13,527	34,255	48,594
Total Income	7,948	8,656	8,799	8,852	9,344	12,490	13,232	13,527	34,255	48,594
Change YoY (%)	6.3	1.1	-6.6	-0.8	17.6	44.3	50.4	52.8	-0.4	41.9
Operating Expenses	4,277	4,621	5,025	5,320	5,701	6,797	6,994	7,264	19,243	26,755
Change YoY (%)	29.2	19.8	16.3	21.7	33.3	47.1	39.2	36.5	21.3	39.0
PBT	3,670	4,036	3,774	3,532	3,644	5,693	6,239	6,264	15,013	21,839
Change YoY (%)	-11.9	-14.3	-26.0	-22.4	-0.7	41.0	65.3	77.3	-19.0	45.5
Tax Provisions	936	1,032	964	905	935	1,457	1,582	1,485	3,836	5,460
Net Profit	2,735	3,004	2,810	2,627	2,708	4,235	4,657	4,779	11,176	16,379
Change YoY (%)	-12.0	-14.5	-26.1	-22.8	-1.0	41.0	65.7	81.9	-19.2	46.6

CAMS Buy

CMP INR2,993 | TP: INR3450 (+15%)

EPS CHANGE (%): FY25|26: +0|-0.8

- Overall equity flows remained buoyant during the Jan/Feb'24, which is expected to drive revenue growth.
- Operating leverage to improve profitability.
- The share of equities continued to improve, which would be favorable for yields.
- Growth in non-MF businesses will be keenly tracked, especially, AIF/PMS RTA and Insurance Repository

Quarterly Performance

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	2,366	2,424	2,436	2,492	2,613	2,751	2,897	2,993	9,718	11,253
Change YoY (%)	17.6	6.5	2.5	2.5	10.4	13.5	18.9	20.1	6.8	15.8
Employee expenses	933	901	871	876	950	977	997	1,015	3,581	3,939
Operating expenses	267	274	282	294	327	333	363	380	1,123	1,403
Other Expenses	188	189	200	232	236	220	243	257	803	955
Total Operating Expenses	1,388	1,363	1,354	1,401	1,512	1,530	1,603	1,652	5,506	6,297
Change YoY (%)	28.2	11.9	8.8	7.0	9.0	12.2	18.4	17.9	13.4	14.4
EBITDA	979	1,061	1,082	1,091	1,101	1,221	1,294	1,341	4,212	4,956
Other Income	44	74	71	79	97	96	99	99	268	391
Depreciation	136	147	155	164	165	174	185	186	603	709
Finance Cost	18	18	20	20	20	20	21	21	76	82
PBT	869	970	978	985	1,012	1,124	1,187	1,233	3,802	4,556
Change YoY (%)	2.3	0.5	-4.4	-0.4	16.4	15.9	21.4	25.1	-0.7	19.8
Tax Provisions	223	249	242	242	255	286	302	305	956	1,148
Net Profit	646	721	736	744	757	838	885	928	2,846	3,408
Change YoY (%)	2.2	-0.6	-4.9	0.7	17.1	16.2	20.3	24.7	-0.8	19.7

360ONE WAM**Buy****CMP INR688 | TP: INR840 (+22%)****EPS CHANGE (%): FY25 | 26: -4.8 | -2.0**

- Improvement in revenue trajectory is driven by growth in ARR AUM and TBR income.
- Overall yields likely to remain flat as we expect stable product mix QoQ.
- Cost-to-income ratio is forecasted to remain elevated, given investments in Mid-market proposition & Global platform.
- Outlook on the new business ventures and entry into new geographies will be keenly monitored.

Quarterly performance

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Revenues	3,747	3,825	4,150	3,929	4,060	4,270	4,400	4,585	15,649	17,315
Change (%)	32.2	21.7	9.7	-7.1	8.4	11.6	6.0	16.7	11.9	10.6
ARR Assets Income	3,017	2,843	3,053	2,797	3,240	3,110	3,390	3,551	10,495	13,291
TBR Assets Income	730	982	1,097	1,132	820	1,160	1,010	1,033	5,154	4,023
Operating Expenses	1,670	1,794	1,863	1,850	2,090	2,140	2,310	2,380	7,184	8,920
Change (%)	9.1	3.7	-16.1	-21.3	25.1	19.3	24.0	28.6	-8.4	24.2
Cost to Income Ratio (%)	44.6	46.9	44.9	47.1	51.5	50.1	52.5	51.9	45.9	51.5
Operating Profits	2,077	2,031	2,286	2,079	1,970	2,130	2,090	2,205	8,465	8,395
Change (%)	59.3	43.7	46.4	10.7	-5.1	4.9	-8.6	6.1	37.7	-0.8
Other Income	-60	225	-54	-78	290	140	270	150	37	850
Profit Before Tax	2,017	2,255	2,232	2,001	2,260	2,270	2,360	2,355	8,502	9,245
Change (%)	33.6	19.1	12.7	-6.6	12.1	0.7	5.7	17.7	13.1	8.7
Tax	449	512	517	447	403	408	429	424	1,924	1,664
Tax Rate (%)	22.2	22.7	23.2	22.3	17.8	18.0	18.2	18.0	22.6	18.0
PAT	1,568	1,744	1,715	1,554	1,857	1,862	1,931	1,931	6,578	7,581
Change (%)	34.2	21.5	12.0	-6.2	18.4	6.8	12.6	24.3	13.8	15.2
PAT Margins (%)	41.9	45.6	41.3	39.6	45.7	43.6	43.9	42.1	42.0	43.8

ICICI Lombard**Buy****CMP INR1,696 | TP: INR2000 (+18%)****EPS CHANGE (%) FY25 | 26: -1.8 | 2.9**

- Premium growth to be strong, driven by the health and motor segment.
- Claim ratios and expense ratio are expected to decline YoY.
- Management change and further traction with ICICI Bank will be vital.
- Combined ratio to be steady QoQ.

Quarterly Performance

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net earned premium	34,682	38,366	37,921	37,260	38,873	43,061	43,048	42,103	1,48,229	1,67,085
Total Income	39,783	44,990	43,620	52,556	45,380	50,492	50,031	49,799	1,80,949	1,95,703
Change YoY (%)	3.8	18.1	13.2	13.4	14.1	12.2	14.7	-5.2	12.2	8.2
Incurred claims	24,999	27,933	26,663	27,662	28,815	30,451	30,141	29,851	1,07,256	1,19,259
Total Operating Expenses	36,615	39,888	40,855	39,768	42,068	44,521	45,871	44,905	1,57,126	1,77,365
Change YoY (%)	-3.1	19.0	14.1	9.7	14.9	11.6	12.3	12.9	9.6	12.9
Underwriting profit	-1,933	-1,523	-2,935	-2,508	-3,195	-1,460	-2,823	-2,802	-8,898	-10,280
Rep Net Profit	3,490	5,905	3,525	4,370	3,904	5,773	4,315	4,453	17,291	18,397
Claims ratio	72.1	72.8	70.3	74.2	74.1	70.7	70.0	70.9	72.4	71.4
Commission ratio	2.2	3.5	4.2	2.3	12.5	17.4	18.0	17.8	3.0	16.4
Expense ratio	29.9	28.8	29.9	27.7	17.2	15.8	15.5	15.6	29.1	16.0
Combined ratio	104.1	105.1	104.4	104.2	103.8	103.9	103.6	104.3	104.5	103.8

Star Health**Buy****CMP INR557 | TP: INR730 (31%)****EPS CHANGE (%): FY25|26: -2.0|-0.5**

- Retail health premium growth likely to be strong at 15%+ YoY.
- Expense ratio is expected to remain elevated as Star would invest in other distribution channels.
- The claims ratio is expected to moderate on a sequential basis.
- The combined ratio to see a moderation as claims ratio declines.

Quarterly Performance

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net earned premium	26,871	27,948	28,672	29,125	30,438	32,056	32,936	33,736	1,12,616	1,29,166
Total Income	28,090	29,181	29,829	30,530	31,898	33,566	34,563	35,563	1,17,630	1,35,589
Change YoY (%)	20.6	16.1	13.9	11.4	13.6	15.0	15.9	16.5	14.3	15.3
Incurring claims	17,811	19,060	18,278	18,054	19,909	22,022	22,295	21,148	73,204	85,374
Total Operating Expenses	25,303	28,079	27,415	29,780	28,983	32,839	31,794	34,754	1,10,570	1,28,371
Change YoY (%)	-4.8	-4.3	-20.3	4.9	14.5	17.0	16.0	16.7	-6.9	16.1
Underwriting profit	1,568	-131	1,258	-654	1,454	-784	1,142	-1,018	2,046	795
Net Profit	2,132	931	2,105	1,018	2,879	1,253	2,896	1,434	6,186	8,461
Claims ratio	66.3	68.2	63.7	62.0	65.4	68.7	67.7	62.7	65.0	66.1
Commission ratio	13.7	13.0	13.7	14.1	13.1	13.7	11.1	13.8	13.7	13.0
Expense ratio	18.2	16.6	17.4	15.3	19.3	16.8	19.0	16.2	16.7	17.6
Combined ratio	98.2	97.9	94.8	91.4	97.8	99.2	97.8	92.6	95.3	96.7

BSE**Neutral****CMP INR 2,710 | TP: INR2830 (4%)****EPS CHANGE (%) FY25|26: +15.5|+12.1**

- Transaction revenue likely to improve as volumes in the cash segment improved in Jan/Feb'24.
- Traction in the derivative segment visible, which will increase option volumes for BSE.
- MF transaction income is likely to improve, driven by a spike in BSE STAR MF transactions.
- Increase in contribution towards core SGF would impact profitability.

Cons. Quarterly perf.

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from operations	1,869	1,977	2,040	2,270	2,153	3,144	3,717	5,203	8,154	14,180
YoY Change (%)	19.0	4.8	5.9	10.9	15.2	59.0	82.2	129.2	9.7	73.9
Total Expenditure	1,256	1,386	1,392	1,234	1,437	1,716	2,780	3,208	6,181	9,140
EBITDA	613	591	648	1,036	716	1,429	937	1,996	1,973	5,040
Margins (%)	32.8	29.9	31.8	45.6	33.3	45.4	25.2	38.4	24.2	35.5
Depreciation	104	122	170	207	214	227	249	249	603	939
Interest	76	74	65	60	65	85	0	1	275	151
Investment income	109	421	410	445	556	525	598	638	1,384	2,316
PBT before EO expense	542	815	823	1,214	992	1,642	1,287	2,383	2,479	6,266
Exceptional items	-116	-457	-258	-84	4,048	-13	-16	0	0	4,066
PBT	426	359	566	1,131	5,040	1,629	1,271	2,383	2,479	10,333
Tax	135	215	230	336	762	636	371	815	916	2,583
Rate (%)	32	60	41	30	15	39	29	34	37	25
P/L of Asso. Cos.	109	150	141	92	119	190	165	186	492	660
Reported PAT	400	294	477	886	4,398	1,183	1,065	1,754	2,055	8,409
Adj PAT	479	477	629	945	961	1,191	1,076	1,754	2,055	4,343
YoY Change (%)	-23	-48	-19	24	999	303	124	98	-16	309
Margins (%)	25.6	24.1	30.8	41.6	44.6	37.9	29.0	33.7	25.2	59.3

MCX**Neutral****CMP INR3564 | TP: INR3940(+10%)****EPS CHANGE (%): FY25 | 26: +23.9 | +30.6**

- While overall futures volume declined, Futures ADTO has displayed improvement during the quarter.
- Options volumes continued to surge, led by high volatility in commodity prices.
- MCX migrated successfully to its new CDP, and thus, software support charges to decline.
- The company is in the process of getting a re-validation approval from SEBI for many new products, which were in the pipeline.

Quarterly Performance

	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales	1,088	1,274	1,436	1,338	1,458	1,651	1,915	2,091	5,135	7,115
Yo-Y Gr. (%)	24.2	53.1	60.3	25.6	34.0	29.6	33.4	56.3	40.0	38.6
EBITDA	493	656	327	21	107	-287	-197	1,310	1,497	933
Tax	106	135	90	86	58	16	-91	273	416	257
Rate (%)	20.1	17.2	18.5	52.6	21.6	-9.9	68.3	20.4	21.3	19.6
Profit from associate	-6	-5	-7	-23	-13	-10	-11	0	-50	-34
PAT	415	641	388	55	197	-191	-54	1,063	1,490	1,015
Y-o-Y Gr. (%)	4	96	13	-85	-53	-130	-114	1,851	4	-32
EPS (INR)	8.2	12.6	7.6	1.1	3.9	-3.7	-1.1	18.1	29.2	19.9
Total volumes (INR t)	28.7	35.9	40.7	42.0	51.8	67.0	73.6	88.0	147.3	280.3
Y-o-Y Gr. (%)	49.6	71.2	89.0	60.7	80.7	86.3	80.6	109.8	67.7	90.3

HDFC Life**Neutral****CMP: INR634 | TP: INR700(10%)****VNB CHANGE (%): FY25 | 26:-1.6 | -1.5**

- New business premium to see steady growth, driven by Annuity/Non-PAR segments and retail protection.
- Credit life to see healthy traction as disbursement momentum across lending institutions remains strong.
- Expect VNB growth to remain healthy, while margins to remain flat QoQ.
- Improvement in persistency ratio and commentary on growth outlook are key monitorables.

Quarterly performance (INR b)

Policy holder's A/c (INR b)	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First year premium	17.1	24.2	27.2	44.7	18.5	25.7	26.8	41.0	113.2	112.0
Growth (%)	32.9%	16.6%	28.8%	73.5%	8.4%	5.9%	-1.7%	-8.2%	40.6%	-1.1%
Renewal premium	51.0	69.1	71.9	92.5	58.0	78.4	84.0	137.6	284.5	357.9
Growth (%)	31.1%	37.2%	29.7%	26.1%	13.8%	13.5%	16.8%	48.6%	30.4%	25.8%
Single premium	32.4	39.5	46.6	59.0	40.2	45.4	44.5	48.8	177.6	178.9
Growth (%)	30.6%	-12.5%	1.5%	31.1%	24.0%	14.7%	-4.6%	-17.3%	10.3%	0.7%
Gross premium inc.	100.5	132.8	145.8	196.3	116.7	149.4	155.3	227.4	575.3	648.8
Growth (%)	31.3%	14.2%	18.9%	36.1%	16.2%	12.5%	6.5%	15.9%	25.2%	12.8%
PAT	3.6	3.3	3.2	3.6	4.2	3.8	3.7	4.4	13.6	16.0
Growth (%)	19.1%	19.0%	15.2%	0.3%	15.4%	15.5%	15.8%	22.5%	12.6%	17.7%
Key metrics (INRb)										
New business APE	20.6	28.5	32.6	51.6	23.3	30.5	31.9	45.9	131.0	129.9
Growth (%)	32.2	11.7	25.5	69.3	12.8	6.8	-2.1	-11.1	35.5	-0.9
VNB	5.2	7.7	8.8	15.1	6.1	8.0	8.6	12.2	36.7	34.9
Growth (%)	27.0	13.6	26.1	68.8	17.8	4.0	-2.2	-19.0	37.4	-5.0
AUM (INR b)	2,134	2,249	2,338	2,388	2,533	2,649	2,797	2,960	2,388	2,960
Growth (%)	17.7	17.6	20.1	17.0	18.7	17.8	19.6	23.9	17.0	23.9
Key Ratios (%)										
VNB Margins (%)	25.1	27.0	26.8	29.3	26.2	26.2	26.8	26.7	27.6	26.9
Solvency ratio (%)	183.0	210.0	209.0	203.0	200.0	194.0	190.0	195.5	203.3	195.5

ICICI Prudential Life**Buy****CMP: INR616 | TP: INR700 (14%)****VNB CHANGE (%): FY25|26: +1.2|+0.9**

- Expect new business premium to see healthy growth.
- Expect VNB growth to remain healthy and margins to expand.
- Expense ratio outlook to be the key monitorable.
- Expect the Non-Linked Savings business to sustain healthy growth, along with a recovery in the Protection business.

Quarterly Performance (INR b)

Policy holder's A/c (INR b)	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First year premium	10.4	14.4	13.8	26.3	10.2	15.3	15.3	41.0	64.9	81.8
Growth (%)	18.0%	-7.2%	-10.9%	32.9%	-1.5%	5.9%	11.3%	55.7%	8.9%	26.0%
Renewal premium	38.9	56.4	57.5	72.3	41.6	58.9	60.8	82.4	225.2	243.7
Growth (%)	-5.9%	1.3%	5.7%	6.3%	6.8%	4.4%	5.7%	14.0%	2.6%	8.2%
Single premium	23.3	28.1	26.5	31.3	21.9	30.1	26.7	13.6	109.2	92.3
Growth (%)	25.9%	16.8%	12.6%	6.9%	-5.9%	7.0%	0.9%	-56.6%	14.5%	-15.5%
Gross premium income	72.6	99.0	97.8	129.9	73.7	104.3	102.8	137.0	399.3	417.8
Growth (%)	5.7%	3.8%	4.7%	10.9%	1.5%	5.4%	5.2%	5.4%	6.6%	4.6%
PAT	1.6	2.0	2.2	2.3	2.1	2.4	2.3	2.9	8.1	10.0
Growth (%)		-55.1%	-29.0%	27.2%	32.9%	22.4%	3.1%	21.7%	7.5%	23.4%
Key metrics (INRb)										
New Business APE	15.2	20.0	18.2	33.0	14.6	20.6	19.1	36.8	86.4	91.1
Growth (%)	24.7	1.1	-5.5	26.5	-3.9	3.2	4.7	11.5	11.7	5.4
VNB	4.7	6.2	6.2	10.6	4.4	5.8	4.4	9.6	27.6	24.1
Growth (%)	31.6	20.6	20.0	36.1	-7.0	-7.1	-29.4	-9.4	27.7	-13.0
AUM	2,301	2,443	2,519	2,512	2,664	2,719	2,867	3,133	2,512	3,133
Growth (%)	3.1	3.0	6.0	4.4	15.8	11.3	13.8	24.7	4.4	24.7
Key Ratios (%)										
VNB Margins (%)	31.0	31.1	33.9	32.0	30.0	28.0	22.9	26.0	32.0	26.4
Solvency ratio (%)	204	201	212	209	203	199	197	200	209	200

SBI Life**Buy****CMP: INR1,490 | TP: INR1,700 (+15%)****VNB CHANGE (%): FY24|25: +|+1.7**

- Growth in New business premium to remain healthy.
- Expect VNB growth to remain healthy, while margins to show modest growth.
- Cost leadership to continue.
- Expect protection mix to improve and Non-PAR to remain healthy; growth commentary to be key.

Quarterly Performance (INR b)

Policy holder's A/c (INRb)	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First year premium	25.7	34.8	50.6	40.9	26.4	46.3	56.8	48.1	152.0	177.5
Growth (%)	83%	-4%	24%	6%	3%	33%	12%	18%	17%	17%
Renewal premium	57.6	91.2	109.1	119.4	73.5	101.2	127.2	142.7	377.3	444.6
Growth (%)	14%	17%	13%	10%	28%	11%	17%	20%	13%	18%
Single premium	30.2	40.2	33.7	39.9	35.7	54.2	40.6	47.0	143.9	177.5
Growth (%)	56%	20%	-24%	42%	18%	35%	21%	18%	15%	23%
Gross premium income	113.5	166.2	193.3	200.1	135.6	201.8	224.6	237.7	673.2	799.6
Growth (%)	35%	13%	6%	14%	19%	21%	16%	19%	15%	19%
PAT	2.6	3.8	3.0	7.8	3.8	3.8	3.2	7.2	17.2	18.2
Growth (%)	18%	53%	-16%	16%	45%	1%	6%	-7%	14%	6%
Key metrics (INRb)										
New Business APE	29.0	39.3	54.3	45.5	30.3	51.8	61.3	52.8	166.4	195.3
Growth (%)	79.0	-1.0	18.8	10.2	4.5	31.7	12.9	16.0	17.2	17.4
VNB	8.8	12.4	15.1	14.4	8.7	14.9	16.8	14.8	50.7	55.2
Growth (%)	131.6	24.0	31.3	23.1	-1.1	20.2	11.3	2.7	37.0	8.9
AUM	2,624	2,826	3,000	3,073	3,283	3,452	3,714	3,622	3,073	3,622
Growth (%)	13.3	15.7	16.8	14.9	25.1	22.1	23.8	17.8	14.9	17.8
Key Ratios (%)										
VNB margins (%)	30.4	31.6	27.8	31.6	28.7	28.5	27.4	28.0	30.1	28.3
Solvency ratio (%)	221.0	219.0	225.0	215.0	215.0	212.0	209.0	187.5	215.0	187.5

Max Financial**Neutral****CMP: INR1017 | TP: INR1040 (2%)****VNB CHANGE (%): FY25 | 26: +9.2 | +9.1**

- Premium growth continues to be ahead of the industry.
- Expect VNB growth to remain healthy and margins to expand.
- Expect the proprietary channel to exhibit healthy trends. Commentary on Axis Bank strategy will be vital.

Policy holder's A/c (INR b)	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First Year premium	9.2	11.1	14.6	24.1	9.9	15.3	17.6	23.8	59.0	66.7
Growth (%)	14.2%	-9.3%	-5.5%	38.3%	8.0%	37.7%	20.7%	-1.2%	10.9%	13.0%
Renewal premium	26.2	39.1	40.2	58.3	30.1	42.0	46.1	70.0	163.8	188.3
Growth (%)	16.7%	12.9%	17.5%	8.4%	15.1%	7.5%	14.6%	20.1%	12.9%	14.9%
Single premium	5.7	7.8	8.0	9.1	8.7	8.9	9.3	14.0	30.6	40.9
Growth (%)	30.1%	21.3%	26.9%	4.0%	52.8%	14.2%	15.5%	53.9%	18.3%	33.5%
Gross premium income	41.0	58.0	62.8	91.5	48.7	66.3	73.0	107.8	253.4	295.8
Growth (%)	17.8%	8.8%	12.2%	14.4%	18.7%	14.2%	16.1%	17.8%	13.1%	16.7%
PAT	0.9	0.5	2.3	1.3	1.0	1.6	1.5	2.8	4.4	6.9
Growth (%)	18.2%	-25.4%	101.7%	-16.2%	13.2%	196.2%	-34.9%	117.3%	13.1%	58.1%
Key metrics (INRb)										
New Business APE	10.1	11.9	15.1	25.4	11.1	16.5	18.0	25.1	62.0	70.7
Growth (%)	15.3	-7.2	-5.2	38.2	10.3	38.8	18.9	-1.0	11.3	14.0
VNB	2.1	3.7	5.9	7.7	2.5	4.2	4.9	6.9	19.5	18.5
Growth (%)	23.8	-0.3	49.7	31.4	16.0	11.5	-17.5	-9.8	27.6	-5.3
AUM (INRb)	1,071	1,134	1,184	1,229	1,291	1,342	1,426	1,585	1,229	1,585
Growth (%)	14.3	13.3	15.5	14.3	20.5	18.4	20.5	29.0	14.3	29.0
Key Ratios (%)										
VNB Margins (%)	21.1	31.3	39.3	30.3	22.2	25.2	27.2	27.6	31.2	26.1
Solvency ratio (%)	196.0	196.0	200.0	190.0	188.0	184.0	179.0	180.4	192.7	180.4

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