

28 January 2024

India | Equity Research | Q3FY24 results review

SBI Life Insurance Company

Life Insurance

Sectoral outperformance magnifies in FY24

SBI Life Insurance (SBLI) maintains its sectoral outperformance basis volume growth (17% YoY in 9MFY24) as well as margins (28.1% in 9MFY24), resulting in higher EVoP (~20% for five years ending FY24 likely). Its distribution capacity (both in bancassurance as well as other channels) is allowing for better access in beyond-tier-1 locations, leading to volume outperformance. Basis management guidance as well as product pipeline, the company is likely to show better margin resilience around 28% levels despite EOM regulations. Maintain **BUY**. Key risks include regulatory changes such as smaller tax exemptions on insurance and/or higher surrender value for non-linked savings.

Retain **BUY**; revised TP of INR 1,750, based on 2.2x (2.5x earlier) FY26E EV

We factor in VNB margins of 28% in FY25/26E and model 15% APE growth in FY25E/FY26E. This results in an EV of INR 796bn with RoEV of 18.5% in FY26E. We roll forward our estimates to FY26 and lower the multiple from 2.5x to 2.2x to accommodate any regulatory changes, including a possible increase in surrender value.

9MFY24 exhibits significant outperformance over peers

Total APE growth in Q3/9MFY24 for SBLI was 13%/17% YoY with a VNB margin of 28.1% in 9MFY24 compared to 27.5% in FY24E.

Protection improvement within group; retail protection may grow basis new product launches

SBLI's protection APE grew 24% YoY in 9MFY24 driven by 57% YoY growth in group protection while retail protection remained subdued at INR 6.5bn (4.5% decline YoY). This is in contrast to trends seen in HDFC Life (35% growth in retail protection and decline of 3% in group protection) and IPRU Life (56% growth in retail protection offset by 10% decline in group protection). New product launches (higher sum assured yet affordable return of premium) will help retail protection ahead.

Financial Summary

Y/E March (INR bn)	FY23A	FY24E	FY25E	FY26E
Reported APE	168	197	226	260
Embedded Value	461	565	672	796
Value of new business	51	54	63	73
VNB margin (%)	30.2	27.5	28.0	28.0
P/EV (x)	3.0	2.4	2.1	1.7
EVOP as % of IEV	22.9	19.7	19.2	18.8
RoEV (%)	16.3	22.7	18.8	18.5
Core RoEV (%)	21.4	19.7	19.2	18.8

Ansuman Deb

ansuman.deb@icicisecurities.com
+91 22 6807 7312

Shubham Prajapati

shubham.prajapati@icicisecurities.com

Sanil Desai

sanil.desai@icicisecurities.com

Market Data

Market Cap (INR)	1,383bn
Market Cap (USD)	16,635mn
Bloomberg Code	SBILIFE IN
Reuters Code	SBIL BO
52-week Range (INR)	1,495 /1,039
Free Float (%)	45.0
ADTV-3M (mn) (USD)	21.8

Price Performance (%)	3m	6m	12m
Absolute	5.8	6.8	9.8
Relative to Sensex	(6.2)	0.8	(7.6)

Previous Reports

29-10-2023: [Q2FY24 results review](#)

26-07-2023: [Q1FY24 results review](#)

Margin declines slightly due to change in product mix; positive offset by higher protection and volume

The margin dip is primarily on account of a shift in product mix from non-par to unit-linked and change in economic assumptions on 9M YoY-basis. Positive effect in margin came from higher group protection and higher margin within non-par, protection, unit-linked and positive operating assumption change (Exhibit 3: VNB walk).

- During 9MFY24, individual savings contributed 82% of the total APE. Share of ULIP has increased from 56% in 9MFY23 to 61% in 9MFY24, while that of non-par/par has reduced from 22%/5% in 9MFY23 to 17%/4% in 9MFY24. Protection APE's share was at 11%, annuity was at 3% and group savings was at 4% in the total APE mix. Overall, APE grew by 17% YoY in 9MFY24, at INR 143.9bn. Within individual savings, ULIPs grew strong at 27% YoY, while non-par/par declined by 10%/6% YoY, in 9MFY24. Protection APE reported growth of 24% YoY was supported by group protection, which grew by 57% YoY, while individual protection remained subdued. Credit Life NBP has grown by 11% and stands at INR 16bn. Annuity APE grew by 32% YoY and group savings grew by 37% YoY in 9MFY24. Under annuity, the company offers both immediate as well as deferred annuity options.
- Management actively repriced unit-linked, non-par and protection products to maintain the margin and customer IRR, from customer value, shareholder and distribution perspective. During the 9MFY24, non-par products have been repriced thrice, depending on the interest rate prospective (IRRs increased as well as decreased depending case to case).

Average ticket size for non-par product would be ~INR 90k, for unit linked > ~INR 100k and par would be slightly in lower range than non-par.

VNB margin declined gradually in Q3FY24 to 27.4% vs 28.5% in Q2FY24.

Guidance maintained: 28% margin; ~18% volume growth

- As there was no cost pressure seen in 9MFY24, management sticks to its guidance of 28% VNB margin in near term with slight impact of product mix change, if any.
- Considering the industry trend and past trend of the company, APE growth will be range bound around 18%. Management will focus on product mix, particularly on non-par savings and protection products and expects that for FY25, growth will be in similar kind of range. The company is taking steps and introducing some products which can be sold easily through digital channels.

Channel performance remains strong across segments

For 9MFY24 APE basis, agency business contributed 24%, other channels contributed 11% and bancassurance contributed 65%, to overall APE. Agency and banca channels have grown by 15% YoY each in 9MFY24. Management stated that Q3FY24 was more banca focused compared to agency (15% YoY growth in banca vs. 4% YoY growth in agency in Q3FY24), and expects the agency to do well in Q4FY24.

- Management highlighted that in the agency channel, the commission structure, other than some minor tweaking, has not changed. More long term plans in the mix led to higher commissions. The company continues to be the lowest cost player in the industry and does not want to increase the acquisition cost as of now.
- SBI branch productivity was at INR 6.6mn in 9MFY24 (vs. INR 6.2mn in 9MFY23). In the bank's customer base, penetration is less than 2%, so there is huge opportunity there to grow branch productivity.
- Other channels, which grew by 40% YoY in 9MFY24 (37% in Q3FY24), are predominately supported by website volumes that has gone up.

Almost 39% of its business is from rural and semi urban areas. Main banca partner, SBI, has the largest presence in these geographies and SBI Life is present in all branches.

New regulation –possible surrender value hike– may not impact much

Recent news article on misselling

SBI Life has the lowest number of complaints and misselling are only at around 0.3%. With the opportunity size available in its banca channel (basis current penetration of <2%), management is confident of growth, based on 9MFY24; the first 20 days of Jan'24 volumes have not seen any perceptible change in sales in banca or agency channels. There is no award or direct benefits given by the bank (SBI) or SBI Life to employees of bank.

- Management highlighted that surrender value regulation is currently in the draft stage. SBI Life does not see much impact basis their product mix and product feature. The surrender value of the company's products is not too aggressive compared to peers and its share is also lower within product mix.
- Surrender ratio is higher for the 9MFY24, at 6.1% (vs. 4.8% in 9MFY23). That is because of the ULIP product's feature that allows for surrender after seven years of the premium paying term. Depending on markets today, people are capitalising the opportunity.
- Management expect the regulator to take a balanced view of the people who are cashing out in the short term and long term persistency levels and stated goal of the insurance product for long term investment and risk protection.

Product pipeline is promising

- Last week, the company launched two new RoP products; 'SBI Life - Saral Swadhan Supreme' and 'SBI Life - Smart Swadhan Supreme', which offer higher sum assured, as compared to the previous versions, at affordable pricing (premium rate is lower, not price). This product has a minimum sum assured of INR 2.5mn. The product has been adequately priced to be margin accretive for SBLI.
- The company is also working on non-par savings, long term pure term and deferred annuity products that will be launched in the next 3-6 months.

Key details

- On 9M basis, 13th/25th/49th/61st month persistency improved to 85.3%/76.9%/71.6%/58.1% in 9MFY24, from 84.6%/76.3%/70.1%/53.6% in 9MFY23, while 37th month persistency declined to 72.4%, from 73.2% for the same period. However, persistency across all cohorts declined on a QoQ-basis in Q3FY24. Management indicated linked business redemptions as a possible reason for the same.
- Solvency declined to 209% in 9MFY24 from 212% in H1FY24 and 225% in 9MFY23.
- AUM increased 8%/24% QoQ/YoY in Q3FY24 to INR 3.7trn. Debt-equity mix stood at 65:35 while more than 95% of the debt investments are in AAA and sovereign instruments.
- Renewal premium share of total premium declined to 53.7% in 9MFY24, from 54.5% in 9MFY23. On an absolute-basis renewal premium increased 17% YoY in 9MFY24 to INR 302bn versus INR 258bn in 9MFY23.

Exhibit 1: Q3FY24 review

	FY23				FY24			Change	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	YoY (%)	QoQ (%)
Policyholder's account (INR mn)									
Net premium income	1,10,360	1,64,773	1,91,708	1,98,969	1,31,045	2,00,497	2,23,165	16.4	11.3
First year premium	25,704	34,819	50,552	40,896	26,374	46,333	56,767	12.3	22.5
Renewal premium	57,577	91,240	1,09,083	1,19,370	73,480	1,01,211	1,27,200	16.6	25.7
Single premium	30,210	40,152	33,684	39,869	35,697	54,214	40,620	20.6	(25.1)
Reinsurance ceded									
Income from investments	(64,057)	1,10,367	74,430	11,861	1,45,789	85,074	1,64,686	121.3	93.6
Other income	108	113	130	149	86	115	183	40.8	58.3
Trf from Sh.holder's account	-	-	-	17,075	-	-	-		
Total income	46,411	2,75,252	2,66,267	2,28,054	2,76,920	2,85,686	3,88,034	45.7	35.8
Commission paid	5,076	7,118	8,452	8,714	5,212	7,959	9,366	10.8	17.7
First year premium	3,437	4,226	5,271	5,127	3,208	4,852	5,725	8.6	18.0
Renewal premium	1,277	2,347	2,599	3,031	1,547	2,536	3,046	17.2	20.1
Single premium	361	545	582	556	457	571	596	2.3	4.4
Operating expenses	7,657	8,546	9,139	10,017	9,398	11,162	12,511	36.9	12.1
Total commission & Opex	12,733	15,664	17,591	18,731	14,609	19,121	21,877	24.4	14.4
Benefits paid	51,717	76,367	83,559	91,232	71,034	1,00,445	1,11,361	33.3	10.9
Change in actuarial liability	(22,711)	1,77,323	1,59,375	96,043	1,85,197	1,59,708	2,48,641	56.0	55.7
Total Expenses	41,739	2,69,354	2,60,525	2,06,006	2,70,840	2,79,274	3,81,879	46.6	36.7
Provisions	(21)	(29)	100	79	(25)	98	(295)		
Ser Tax on linked charges	1,633	1,978	2,317	2,267	1,874	2,303	2,664	15.0	15.7
PBT	3,060	3,949	3,325	19,703	4,230	4,010	3,784	13.8	(5.6)
Tax	334	503	357	280	429	371	409	14.6	10.3
Surplus/(Deficit)	2,726	3,446	2,968	19,423	3,801	3,639	3,375	13.7	(7.2)
Shareholders' Account									
Amounts trf from P/H account	1,003	1,903	1,138	23,028	1,890	1,665	848	(25.5)	(49.1)
Income from investments	1,758	2,032	2,030	2,125	2,120	2,476	2,474	21.9	(0.1)
Other income	4	0	0	3	0	(0)	-		
Total income	2,765	3,935	3,169	25,156	4,011	4,141	3,323	4.9	(19.8)
Other expenses	82	88	85	118	79	251	67	(21.6)	(73.4)
Amounts trf to P/H account	-	-	-	17,075	-	-	-		
Provisions	9	(20)	(24)	27	34	20	(34)	41.6	
PBT	2,674	3,866	3,108	7,936	3,897	3,870	3,290	5.9	(15.0)
Tax	46	99	67	167	87	68	73	9.5	7.4
PAT	2,629	3,767	3,041	7,769	3,810	3,802	3,218	5.8	(15.4)
Check	-	-	-	-	-	-	-		
Ratios (%) : Calc. on unwtld premiums	Q1	Q2	Q3	Q4	Q1	Q2	Q3	YoY (bps)	QoQ (bps)
Commission expense	4.5	4.3	4.4	4.4	3.8	3.9	4.2	(20.2)	22.6
Opex ratio	6.7	5.1	4.7	5.3	6.9	5.5	5.6	84.3	3.8
Calculated Ratios (%) (WRP basis)									
Commission expense	5.9	5.5	5.2	5.4	5.0	5.2	5.0	(20.4)	(22.2)
Opex ratio	8.9	6.6	5.6	6.5	9.1	7.3	6.7	104.7	(64.4)
Reported APE Data									
Q1FY23	H1FY23	9MFY23	FY23	Q1FY24	H1FY24	9MFY24	YoY (bps)		
New business APE	29,000	68,200	1,22,600	1,68,200	30,300	68,200	1,43,900	17.4	
Other ratios (%)									
Q1FY23	H1FY23	9MFY23	FY23	Q1FY24	H1FY24	9MFY24	YoY (bps)		
Solvency ratio	221.0	219.0	225.0	215.0	215.0	212.0	209.0	(1,600.0)	
VNB margins	30.3	31.1	29.6	30.1	28.7	28.5	28.1	(153.3)	
Persistency ratios (%)									
Q1FY23	H1FY23	9MFY23	FY23	Q1FY24	H1FY24	9MFY24	YoY (bps)		
13th Month	85.6	85.2	84.6	85.5	85.00	85.40	85.27	67.0	
25th Month	78.7	77.5	76.3	75.6	76.10	76.70	76.88	58.0	
37th Month	72.2	72.9	73.2	74.5	74.80	73.60	72.38	(82.0)	
49th Month	70.3	70.3	70.1	70.3	70.40	71.20	71.59	149.0	
61st Month	50.3	52.5	53.6	55.6	56.70	57.50	58.08	448.0	
Key Metrics (INR bn)									
Q1FY23	H1FY23	9MFY23	FY23	Q1FY24	H1FY24	9MFY24			
VNB	8.8	21.2	36.3	50.7	8.7	21.2	40.4	11.3	
EV	-	424	-	460	-	513			
AUM	2,623	2,826	3,000	3,073	3,283	3,452	3,714	23.8	7.6

Source: I-Sec research, Company data

Exhibit 2: APE product and distribution mix trend

INR bn	Q3FY23	9MFY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	9MFY24	Q3FY24 YoY	9MFY24 YoY
Individual Savings	47.5	102.8	37.0	23.8	40.9	53.9	118.6	13%	15%
- Par	2.4	6.5	3.0	2	2.3	1.8	6.1	-26%	-6%
- Non Par	9.6	27.1	10.4	5.8	8.6	10.1	24.5	5%	-10%
- ULIP	35.5	69.2	23.7	15.9	30.2	41.9	88.0	18%	27%
Individual Protection	2.6	6.8	3.0	2.10	2.1	2.3	6.5	-12%	-4%
Group Protection	2.0	5.5	2.5	1.60	4.9	2.2	8.7	10%	58%
Annuity	1.4	3.4	1.6	1.30	1.6	1.6	4.5	14%	32%
Group Savings	0.9	4.1	1.5	1.50	2.7	1.4	5.6	53%	37%
Total APE	54.4	122.6	45.6	30.3	52.3	61.3	143.9	13%	17%

Mix (APE terms) (%)	Q3FY23	9MFY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	9MFY24	Q3FY24 YoY	9MFY24 YoY
Individual	92%	89%	88%	85%	82%	92%	87%	-54	-246
Group	5%	8%	9%	10%	15%	6%	10%	51	211

	Q3FY23	9MFY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	9MFY24	Q3FY24 YoY	9MFY24 YoY
VNB (INR bn)	15.1	36.3	14.4	8.7	14.9	16.8	40.4	11%	11%
VNB Margin	27.8%	29.6%	31.6%	28.7%	28.5%	27.4%	28.1%	-37	-153

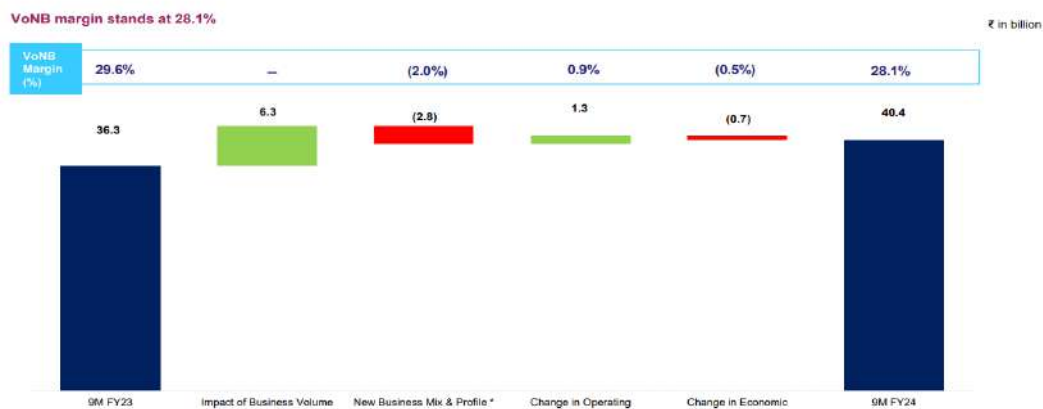
	Q3FY23	9MFY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	9MFY24	Q3FY24 YoY (bps)	9MFY24 YoY (bps)
Total APE Mix (%)									
Protection	8.5%	10.0%	12.1%	12.2%	13.4%	7.3%	10.6%	-115	53
Savings	87.3%	83.8%	81.4%	78.2%	78.7%	87.7%	82.4%	36	-143
- Par	4.4%	5.3%	6.6%	6.6%	4.4%	2.9%	4.2%	-151	-106
- Non Par	18%	22%	23%	19%	16%	16%	17%	-118	-508
- ULIP	65%	56%	52%	52%	58%	68%	61%	305	471
Annuity	2.6%	2.8%	3.5%	4.3%	3.1%	2.6%	3.1%	3	35
Group savings	1.7%	3.3%	3.3%	5.0%	5.2%	2.2%	3.9%	60	55

	Q3FY23	9MFY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	9MFY24	Q3FY24 YoY (bps)	9MFY24 YoY (bps)
Banca	37.9	81.0	27.3	19.8	30.1	43.4	93.3	15%	15%
Agency	12.7	30.0	13.2	7.5	13.9	13.2	34.6	4%	15%
Others	3.5	11.4	5.3	3.0	8.3	4.8	16.1	37%	41%
Total APE	54.4	122.6	45.6	30.3	52.3	61.3	143.9	13%	17%

Total Distribution mix	Q3FY23	9MFY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	9MFY24	Q3FY24 YoY (bps)	9MFY24 YoY (bps)
Banca	70%	66%	60%	65%	58%	71%	65%	108	-123
Agency	23%	24%	29%	25%	27%	22%	24%	-183	-43
Others	6%	9%	12%	10%	16%	8%	11%	139	189
Total APE	100%	100%	100%	100%	100%	100%	100%		

Source: I-Sec research, Company data

Exhibit 3: VNB Walk 9MFY24 (INR bn)



Source: I-Sec research, Company data

Exhibit 4: EV projection

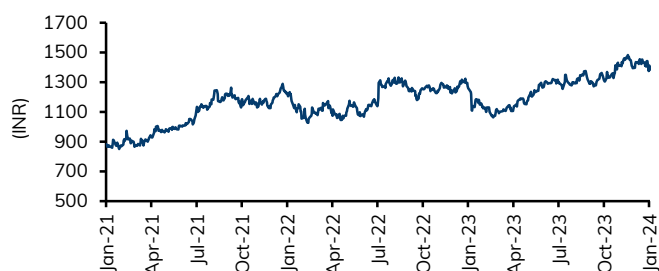
INR bn	FY23	FY24E	FY25E	FY26E
APE (INR bn)	168	197	226	260
% growth (YoY)	17.7%	17.0%	15%	15.0%
New Business Profits (Rsbn)	51	54	63	73
VNB Margin (%)	30.16%	27.5%	28.0%	28.0%
Embedded value (IEV)				
VNB (effective tax rate)	51	54	63	73
VNB Margin (effective tax rate)	30	28	28	28
Opening EV	396	461	565	672
Unwinding	34	37	45	54
- Unwinding rate	8.6%	8.0%	8.0%	8.0%
VNB	51	54	63	73
Operating experience variance	-	-	-	-
change in operating assumptions	6			
EVOP	91	91	109	127
Economic assumption change and variance	(24)	16		
Dividend paid / capital injection	(2)	(3)	(3)	(3)
Closing EV	461	565	672	796
Embedded Value per share (INR)	461	565	671	796
EV Profit, INR bn	65	105	106	124
RoEV (%)	16.3%	22.7%	18.8%	18.5%
EVOP as a % of EV	22.9%	19.7%	19.2%	18.8%
EVOP, INR bn	91	91	109	127
Core ROEV (%)	21.4%	19.7%	19.2%	18.8%

Source: I-Sec research, Company data

Exhibit 5: Shareholding pattern

%	Jun'23	Sep'23	Dec'23
Promoters	55.5	55.4	55.4
Institutional investors	40.4	40.5	40.6
MFs and others	10.6	10.9	11.5
Insurance Cos	2.2	2.0	1.8
FIIIs	27.6	27.6	27.3
Others	4.2	4.1	4.0

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Technical Account

(Rs mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Gross Premiums	6,73,156	7,79,685	9,17,144	10,72,146
Reinsurance Ceded	(7,346)	(2,126)	(2,126)	(2,126)
Net Premiums	6,65,810	7,77,559	9,15,018	10,70,020
Income from Investments	1,32,601	2,00,437	2,20,284	2,43,631
Other Income	17,573	2,029	2,029	2,029
Total income	8,15,985	9,80,025	11,37,332	13,15,681
Commission	29,360	32,018	37,728	44,157
Operating expenses	35,360	47,592	55,990	65,458
Total commission and opex	64,720	79,610	93,717	1,09,615
Benefits Paid (Net)+ bonus	3,02,875	3,18,824	3,50,941	3,87,341
Chg in reserves	-	-	-	-
Total expenses	3,85,706	4,38,242	4,44,658	4,96,956
Prov for doubtful debts	18,111	39,808	51,087	65,585
PBT	12,01,691	14,18,268	16,33,077	18,78,222
Surplus / Deficit before tax	28,562	20,135	24,171	31,371
Tax (incl. Service Tax & GST)	-	-	-	-
Prov for Tax	-	-	-	-
Surplus / Deficit	55,633	20,135	24,171	31,371

Source Company data, I-Sec research

Exhibit 8: Shareholder's Account

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Transfer from technical a/c	27,072	14,772	17,792	23,186
Income From Investments	7,945	8,581	9,267	10,008
Total Income	35,024	23,361	27,068	33,204
Other expenses	372	500	500	500
Contribution to P/H A/C	-	-	-	-
Total Expenses	17,447	2,046	2,046	2,046
PBT	17,577	21,315	25,022	31,158
Prov for Tax	379	639	751	935
PAT	17,198	20,676	24,272	30,224

Source Company data, I-Sec research

Exhibit 9: Balance Sheet

(Rs mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Share Capital	10,009	10,009	10,009	10,009
Reserves And Surplus	1,19,237	1,36,912	1,58,184	1,85,407
Shareholders' Fund	1,30,175	1,47,943	1,69,317	1,96,653
Policy Liabilities	14,30,031	16,25,523	19,15,698	22,55,751
Prov. for Linked Liab.	14,07,214	17,06,718	20,77,714	25,13,156
Funds For Future App.	-	-	-	-
Current liabilities & prov.	64,537	60,759	69,556	79,673
Borrowings	-	-	-	-
Total	31,46,862	36,72,065	43,81,954	52,16,118
Shareholders' investment	1,12,087	2,92,349	3,49,972	4,19,221
Policyholders' investment	12,98,702	14,94,331	17,62,777	20,78,008
Assets to cover linked liab.	16,32,555	17,71,905	21,44,766	25,82,396
Loans	3,889	3,889	3,889	3,889
Fixed Assets	5,215	5,737	6,310	6,941
Current assets	94,413	1,03,854	1,14,240	1,25,664
Total	31,46,862	36,72,065	43,81,954	52,16,118

Source Company data, I-Sec research

Exhibit 10: Premium Details

(Rs mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
New business premium	2,92,343	3,40,579	3,91,666	4,50,416
Total weighted APE	1,66,362	1,95,251	2,24,539	2,58,220
Renewal premium	3,62,858	4,39,106	5,25,478	6,21,730
Total premium	6,55,201	7,79,685	9,17,144	10,72,146
NBP growth (%)	15.0	16.5	15.0	15.0
Weighted APE growth (%)	17.2	17.4	15.0	15.0
Renewal premium growth (%)	9.5	21.0	19.7	18.3
Total premium growth (%)	11.9	19.0	17.6	16.9

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY23A	FY24E	FY25E	FY26E
Operating Ratios (%)				
Investment yield (%)	4.9	6.3	5.9	5.4
Commissions / GWP	4.4	4.1	4.1	4.1
Operating expenses / GWP	5.3	6.1	6.1	6.1
Total expense ratio	9.6	10.2	10.2	10.2
Benefits Paid / Total Liability	11.2	10.0	9.2	-
Total AUMs (Rs bn)	3,043.3	3,558.6	4,257.5	5,079.6
- Equity (%)	24.0	24.0	24.0	24.0
Profitability ratios (%)				
VNB margin, basis effective tax rate (%)	30.2	27.5	28.0	28.0
RoE (%)	13.2	14.0	14.3	15.4
Core EVOP(unwind +VNB)	21.4	19.7	19.2	18.8
EVOP as % of IEV	22.9	19.7	19.2	18.8
RoEV (%)	16.3	22.7	18.8	18.5
Valuation ratios				
Dividend per share (Rs)	3.0	3.0	3.0	3.0
EPS (Rs)	17.2	20.7	24.3	30.2
VNB (Rs bn)	50.7	54.1	63.3	72.8
EV (Rs bn)	460.8	565.5	671.5	795.6
EV per share (Rs)	460.4	565.0	670.9	794.9
P/EV (x)	3.0	2.4	2.1	1.7
P/EPS (x)	80.4	66.8	56.9	45.7

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Prabodh Avadhoot](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
