

29 April 2024

India | Equity Research | Q4FY24 results review

SBI Life Insurance Company

Life Insurance

Growth and margin have levers to maintain sectoral outperformance

SBI Life Insurance (SBLI) maintains its sectoral outperformance in FY24 basis volume growth (17%), VNB growth (9%), core RoEV (21.8%) as well as overall RoEV (26%). The company also reported INR 6.1bn of positive operating variance in FY24. The company has now delivered core RoEV of ~20% or more for the last five years. Its distribution capacity (both in bancassurance as well as other channels) is allowing better access in beyond tier-1 locations, leading to volume outperformance. Customer penetration within SBI network remains in low single digits. Basis management guidance, product pipeline and lower opex, the company can show better margins in FY25. Maintain **BUY**. Key risks include any adverse change in distribution and cost equations under open architecture regime.

Retain BUY; revised TP of INR 1,795, based on 2.2x (unchanged) FY26E EV

We factor in VNB margin of 28% in FY25/26E and model 15% APE growth in FY25/26E. This results in an EV of INR 816bn with core RoEV of 18.6% in FY26E. We value the stock based on 2.2x FY26E EV per share to arrive at our TP of INR 1,795 (from INR 1,750).

FY24 exhibits significant outperformance over peers

Total APE growth in Q4FY24/FY24 for SBLI was 16.9%/17.2% YoY with VNB margin of 28.5%/28.1% during the same period. For FY24, VNB reported growth of 9.5% YoY at INR 55.5bn. EV stood at INR 582.6bn, with core RoEV of 21.8% and RoEV of 26%.

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

SBLI's protection APE grew 18% YoY in FY24 driven by 45% YoY growth in group protection while retail protection remained subdued at INR 9.4bn (4% decline YoY). This is in contrast to trends seen in HDFC Life (29% growth in retail protection and decline of 11% in group protection) and IPRU Life (47% growth in retail protection offset by 11% decline in group protection). New product launched in Jan'24 (higher sum assured yet affordable return of premium) and two-three more products in pipeline for FY25 could support retail protection growth ahead and also overall margins.

Financial Summary

Y/E March (INR bn)	FY23A	FY24A	FY25E	FY26E
Reported APE	168	197	227	261
Embedded Value	460.8	582.5	690.1	815.8
New value business	50.7	55.5	63.5	73.0
VNB margin (%)	30.2	28.1	28.0	28.0
P/EV (x)	3.1	2.4	2.1	1.7
EVOP as % of IEV	22.9	21.8	18.9	18.6
RoEV (%)	16.3	26.5	18.5	18.2
Core RoEV (%)	21.4	20.3	18.9	18.6

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Market Data

Market Cap (INR)	1,417bn
Market Cap (USD)	17,013mn
Bloomberg Code	SBILIFE IN
Reuters Code	SBIL BO
52-week Range (INR)	1,572 /1,104
Free Float (%)	45.0
ADTV-3M (mn) (USD)	23.5

Price Performance (%)	3m	6m	12m
Absolute	2.5	8.4	26.6
Relative to Sensex	(1.8)	(8.4)	4.3

Previous Reports

28-01-2024: [Q3FY24 results review](#)

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

Margin declines slightly YoY in FY24 due to change in product mix; positively offset by higher volumes

The margin dip is primarily on account of a shift in product mix from non-par to unit-linked. Margins have remained stable or improved within product segments.

- During FY24, individual savings contributed 81% of total APE. Share of ULIP has increased from 55% in FY23 to 60% in FY24, while that of non-par/par has reduced from 22%/6% in FY23 to 16%/4% in FY24. Protection APE's share stood at 11%, annuity was 3% and group savings was 5% in total APE mix. Overall, APE grew 17% YoY in FY24, at INR 197.2bn. Within individual savings, ULIPs grew strong at 28% YoY, while non-par/ par declined 14%/18% YoY in FY24. Protection APE reported growth of 18% YoY supported by group protection, which grew 45% YoY, while individual protection remained subdued. Credit Life NBP has grown 9% and stands at INR 22.6bn. Annuity APE grew 21% YoY and group savings grew 91% YoY in FY24. 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 margins. Product innovations also helped balance customer value, shareholder and distribution perspectives. Management highlighted there is scope to improve margin further.

Guidance maintained for industry-leading growth

- SBIL has reported overall industry-leading growth over the years and that trajectory is likely to continue, as per the management (in FY24, total APE grew 17% vs growth of 8.5% for private industry). Management will focus on product mix, particularly on non-par savings and protection products driven by new products in FY25.

Channel performance remains strong across segments

For FY24 APE basis, agency business contributed 25%, other channels contributed 13% and bancassurance contributed 62% to overall APE. Agency and banca channels have grown 15%/13% YoY in FY24 while others (partnerships) have grown 54% YoY.

- Management highlighted SBI branches and other agency networks are not only present in tier-2/3 cities but also in rural areas. As such, there is scope to increase penetration.
- SBIL has not seen any significant difference in terms of growth in tier-1 and tier-3 cities.
- The company continues to be the lowest cost player in the industry and does not want to increase the acquisition cost as of now (expense ratio stood at 8.9% in FY24 vs 9.6% in FY23).
- SBI branch productivity stood at INR 6.7mn in FY24 (vs INR 6.1mn in FY23). For bank's customer base, penetration is less than 2%. This penetration is ~3.5-4% among insurable people (above 10k saving balance).
- Other channels, which grew 54% YoY in FY24 (6% in FY23), represent other banca relationships (ex-SBI), corporate agents, brokers and online channels.

Product pipeline is promising

- In Jan'24, 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 previous versions, at affordable pricing (premium rate is lower, not price). These products have a minimum sum assured of INR 2.5mn. The product has been adequately priced to be margin accretive for SBIL.

- The company remains focused and wants to increase its business in individual protection segment by launching new products in FY25.

Key details

- On 12M basis, 13th/25th/49th/61st month persistency improved to 86.8%/77.4%/72.7%/58.6% in FY24, from 85.5%/75.6%/70.3%/55.6% in FY23, while 37th month persistency declined to 71.3%, from 74.5% for the same period due to covid year impact. Persistency across all cohorts improved on a QoQ basis in Q4FY24.
- Solvency declined to 196% in FY24 from 215% in FY23.
- AUM increased 5%/27% QoQ/YoY in Q4FY24 to INR 3.9trn. Debt-equity mix stood at 64:36 while more than 95% of debt investments are in AAA and sovereign instruments.
- Renewal premium share of total premium declined to 53% in FY24, from 56% in FY23. On an absolute basis, renewal premium increased 14.5% YoY in FY24 to INR 432bn vs INR 377bn in FY23.

EV walk—positive operating variance is noteworthy

- Embedded value operating profit for FY24 was INR 100.5bn. The breakup of EVoP is as follows –
 - Unwind contribution stood at 8.3% of opening EV in FY24
 - VNB of INR 55.5bn is 12.2% of opening EV.
 - Unwind and VNB together constitute 20.3% of opening EV.
 - Operating assumption change is a small positive of INR 0.8bn.
 - Mortality variance is a positive of INR 4.6bn, (release from all line of businesses).
- There have been no major changes in assumptions. Management looks into emerging trends based on demographics over a longer period (10 years). The view is not on YoY change but is sustainable for a longer period of time.
- Total economic and investment variance stood at INR 23.9bn due to shift in yield curve and equity market movement.

Exhibit 1: Q4FY24 review

Policyholder's account (INRm)	FY23				FY24				Change	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY (%)	QoQ (%)
Net premium income	1,10,360	1,64,773	1,91,708	1,98,969	1,31,045	2,00,497	2,23,165	2,51,165	26.2	12.5
First year premium	25,704	34,819	50,552	40,896	26,374	46,333	56,767	45,283	10.7	(20.2)
Renewal premium	57,577	91,240	1,09,083	1,19,370	73,480	1,01,211	1,27,200	1,300	(98.9)	(99.0)
Single premium	30,210	40,152	33,684	39,869	35,697	54,214	40,620	77,096	93.4	89.8
Reinsurance ceded										
Income from investments	(64,057)	1,10,367	74,430	11,861	1,45,789	85,074	1,64,686	1,08,117	811.5	(34.3)
Other income	108	113	130	149	86	115	183	118	(20.9)	(35.6)
Trf from Sh.holder's account	-	-	-	17,075	-	-	-	16,276	(4.7)	
Total income	46,411	2,75,252	2,66,267	2,28,054	2,76,920	2,85,686	3,88,034	3,75,675	64.7	(3.2)
Commission paid	5,076	7,118	8,452	8,714	5,212	7,959	9,366	8,514	(2.3)	(9.1)
First year premium	3,437	4,226	5,271	5,127	3,208	4,852	5,725	4,689	(8.5)	(18.1)
Renewal premium	1,277	2,347	2,599	3,031	1,547	2,536	3,046	3,277	8.1	7.6
Single premium	361	545	582	556	457	571	596	548	(1.5)	(8.1)
Operating expenses	7,657	8,546	9,139	10,017	9,398	11,162	12,511	8,251	(17.6)	(34.1)
Total commission & Opex	12,733	15,664	17,591	18,731	14,609	19,121	21,877	16,764	(10.5)	(23.4)
Benefits paid	51,717	76,367	83,559	91,232	71,034	1,00,445	1,11,361	1,48,233	62.5	33.1
Change in actuarial liability	(22,711)	1,77,323	1,59,375	96,043	1,85,197	1,59,708	2,48,641	1,90,769	98.6	(23.3)
Total Expenses	41,739	2,69,354	2,60,525	2,06,006	2,70,840	2,79,274	3,81,879	3,55,766	72.7	(6.8)
Provisions	(21)	(29)	100	79	(25)	98	(295)	28		
Ser Tax on linked charges	1,633	1,978	2,317	2,267	1,874	2,303	2,664	2,634	16.2	(1.1)
PBT	3,060	3,949	3,325	19,703	4,230	4,010	3,784	17,247	(12.5)	355.7
Tax	334	503	357	280	429	371	409	148	(47.1)	(63.9)
Surplus/(Deficit)	2,726	3,446	2,968	19,423	3,801	3,639	3,375	17,099	(12.0)	406.6
Shareholders' Account	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY (%)	QoQ (%)
Amounts trf from P/H account	1,003	1,903	1,138	23,028	1,890	1,665	848	21,573	(6.3)	
Income from investments	1,758	2,032	2,030	2,125	2,120	2,476	2,474	3,270	53.9	32.2
Other income	4	0	0	3	0	(0)	-	-		
Total income	2,765	3,935	3,169	25,156	4,011	4,141	3,323	24,843	(1.2)	647.7
Other expenses	82	88	85	118	79	251	67	118	(0.3)	76.9
Amounts trf to P/H account	-	-	-	17,075	-	-	-	16,276		
Provisions	9	(20)	(24)	27	34	20	(34)	86		
PBT	2,674	3,866	3,108	7,936	3,897	3,870	3,290	8,364	5.4	154.2
Tax	46	99	67	167	87	68	73	256	52.6	250.5
PAT	2,629	3,767	3,041	7,769	3,810	3,802	3,218	8,108	4.4	152.0
Check	-	-	-	-	-	-	-	-		
Ratios (%) : Calc. on unwtd premiums	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY (bps)	QoQ (bps)
Commission expense	4.5	4.3	4.4	4.4	3.8	3.9	4.2	6.9	252	271
Opex ratio	6.7	5.1	4.7	5.3	6.9	5.5	5.6	6.7	142	110
Calculated Ratios (%) (WRP basis)										
Commission expense	5.9	5.5	5.2	5.4	5.0	5.2	5.0	15.7	1,028	1,070
Opex ratio	8.9	6.6	5.6	6.5	9.1	7.3	6.7	15.2	869	854
Reported APE Data	Q1FY23	H1FY23	9MFY23	FY23	Q1FY24	H1FY24	9MFY24	FY24	YoY (bps)	
New business APE	29,000	68,200	1,22,600	1,68,200	30,300	68,200	1,43,900	1,97,200	17.2	
Other ratios (%)	Q1FY23	H1FY23	9MFY23	FY23	Q1FY24	H1FY24	9MFY24	FY24	YoY (bps)	
Solvency ratio	221.0	219.0	225.0	215.0	215.0	212.0	209.0	196.0	(1,900.0)	
VNB margins	30.3	31.1	29.6	30.1	28.7	28.5	28.1	28.1	(199.9)	
Persistency ratios (%)	Q1FY23	H1FY23	9MFY23	FY23	Q1FY24	H1FY24	9MFY24	FY24	YoY (bps)	
13th Month	85.6	85.2	84.6	85.5	85.00	85.40	85.27	86.78	128	
25th Month	78.7	77.5	76.3	75.6	76.10	76.70	76.88	77.38	183	
37th Month	72.2	72.9	73.2	74.5	74.80	73.60	72.38	71.26	(325)	
49th Month	70.3	70.3	70.1	70.3	70.40	71.20	71.59	72.67	241	
61st Month	50.3	52.5	53.6	55.6	56.70	57.50	58.08	58.55	295	
Key Metrics (INRb)	Q1FY23	H1FY23	9MFY23	FY23	Q1FY24	H1FY24	9MFY24	FY24		
VNB	8.8	21.2	36.3	50.7	8.7	21.2	40.4	55.5	9.5	
EV	-	424	-	460	-	513	-	583		
AUM	2,623	2,826	3,000	3,073	3,283	3,452	3,714	3,889	26.6	4.7

Source: I-Sec research, Company data

Exhibit 2: APE product and distribution mix trend

INR bn	Q4FY23	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q4FY24 YoY	FY24 YoY
Individual Savings	37.0	139.8	23.8	40.9	53.9	41.0	159.6	11%	14%
- Par	3.0	9.5	2	2.3	1.8	1.7	7.8	-43%	-18%
- Non Par	10.4	37.5	5.8	8.6	10.1	7.9	32.4	-24%	-14%
- ULIP	23.7	92.9	15.9	30.2	41.9	31.3	119.3	32%	28%
Individual Protection	3.0	9.80	2.10	2.1	2.3	2.9	9.4	-3%	-4%
Group Protection	2.5	8.00	1.60	4.9	2.2	2.9	11.6	16%	45%
Annuity	1.6	5.00	1.30	1.6	1.6	1.6	6.1	0%	22%
Group Savings	1.5	5.60	1.50	2.7	1.4	5.0	10.6	233%	89%
Total APE	45.6	168.2	30.3	52.3	61.3	53.3	197.2	17%	17%

Mix (APE terms) (%)	Q4FY23	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q4FY24 YoY	FY24 YoY
Individual	88%	89%	85%	82%	92%	82%	86%	-536	-324
Group	9%	8%	10%	15%	6%	15%	11%	605	317

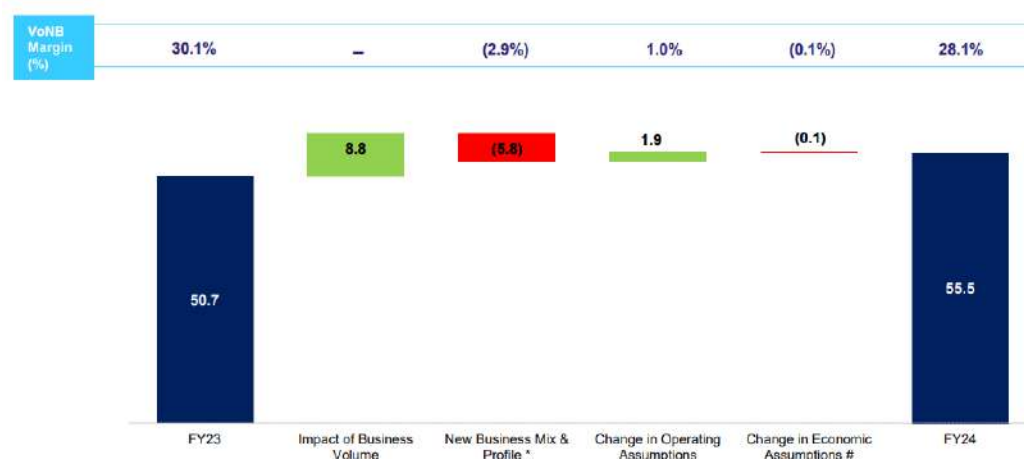
	Q4FY23	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q4FY24 YoY	FY24 YoY
VNB INR bn	14.4	50.7	8.7	14.9	16.8	15.1	55.5	5%	9%
VNB Margin	31.6%	30.1%	28.7%	28.5%	27.4%	28.3%	28.1%	-325	-200

Total APE Mix (%)	Q4FY23	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q4FY24 YoY	FY24 YoY
Protection	12.1%	10.6%	12.2%	13.4%	7.3%	10.9%	10.6%	-118	7
Savings	81.4%	83.2%	78.2%	78.7%	87.7%	76.7%	80.9%	-462	-229
- Par	6.6%	5.6%	6.6%	4.4%	2.9%	3.2%	4.0%	-339	-169
- Non Par	23%	22%	19%	16%	16%	15%	16%	-799	-586
- ULIP	52%	55%	52%	58%	68%	59%	60%	675	527
Annuity	3.5%	3.0%	4.3%	3.1%	2.6%	3.0%	3.1%	-51	12
Group savings	3.3%	3.3%	5.0%	5.2%	2.2%	9.4%	5.4%	609	205

INR bn	Q4FY23	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q4FY24 YoY	FY24 YoY
Banca	27.3	108.3	19.8	30.1	43.4	28.6	121.9	5%	13%
Agency	13.2	43.2	7.5	13.9	13.2	15.0	49.6	14%	15%
Others	5.3	16.7	3.0	8.3	4.8	9.6	25.7	81%	54%
Total APE	45.6	168.2	30.3	52.3	61.3	53.3	197.2	17%	17%

Total Distribution mix	Q4FY23	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q4FY24 YoY	FY24 YoY
Banca	60%	64%	65%	58%	71%	54%	62%	-621	-257
Agency	29%	26%	25%	27%	22%	28%	25%	-80	-53
Others	12%	10%	10%	16%	8%	18%	13%	639	310
Total APE	100%	100%	100%	100%	100%	100%	100%	-	-

Source: I-Sec research, Company data

Exhibit 3: VNB walk FY24 (INR bn)


Source: I-Sec research, Company data

Exhibit 4: EV projection

INR bn	FY23	FY24	FY25E	FY26E
APE (INR bn) (Reported)	168.1	197.2	226.8	260.8
% growth (YoY)	17.7%	17.3%	15.0%	15.0%
New Business Profits (INR bn)	50.7	55.5	63.5	73.0
VNB Margin (%)	30.2%	28.1%	28.0%	28.0%
Embedded value (IEV)				
VNB (effective tax rate)	50.7	55.5	63.5	73.0
VNB Margin (effective tax rate)	30.2	28.1	28.0	28.0
Opening EV	396.30	460.4	582.5	690.1
Unwinding	34.1	38.1	46.6	55.2
- Unwinding rate	8.6%	8.3%	8.0%	8.0%
VNB	50.7	55.5	63.5	73.0
Operating experience variance	-	6.1	-	-
change in operating assumptions	5.8	0.8		
EVOP	90.6	100.5	110.1	128.2
Economic assumption change and variance	(24.0)	23.9		
Dividend paid / capital injection	(2.1)	(2.3)	(2.5)	(2.5)
Closing EV	460.80	582.5	690.1	816
Embedded Value per share (INR)	460.8	582.5	690.1	815.8
EV Profit, Rs bn	64.5	122.1	107.6	125.7
RoEV (%)	16.3%	26.5%	18.5%	18.2%
EVOP as a % of EV	22.9%	21.8%	18.9%	18.6%
EVOP, Rs bn	90.6	100.5	110.1	128.2
Core ROEV (%)	21.4%	20.3%	18.9%	18.6%

Source: I-Sec research, Company data

Exhibit 5: EV walk

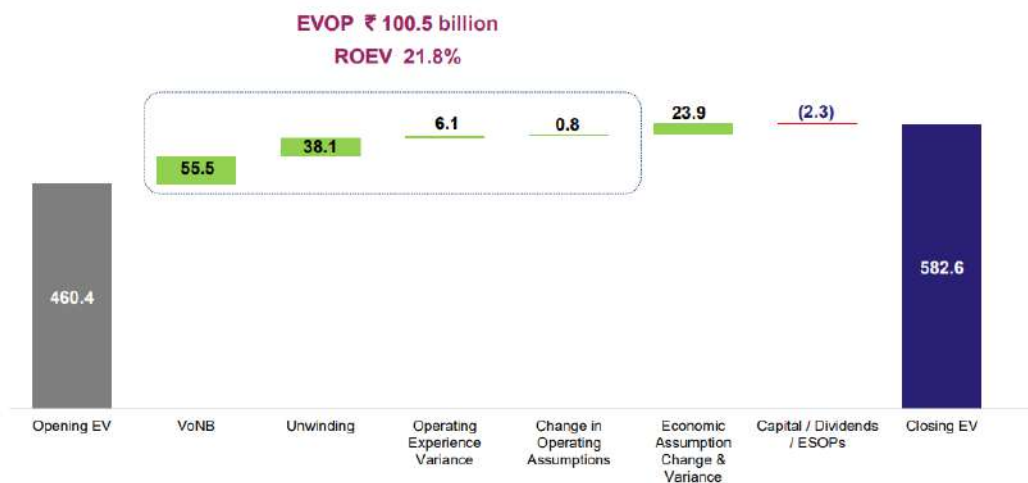


Exhibit 6: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	55.4	55.4	55.4
Institutional investors	40.5	40.6	40.6
MFs and others	10.9	11.5	12.3
Insurance Cos	2.0	1.8	1.7
FIIIs	27.6	27.3	26.6
Others	4.1	4.0	4.0

Source: Bloomberg, I-Sec research

Exhibit 7: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 8: Technical account

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Gross Premiums	6,73,156	8,14,306	9,49,760	10,92,092
Reinsurance Ceded	(7,346)	(8,435)	(2,126)	(2,126)
Net Premiums	6,65,810	8,05,871	9,47,634	10,89,966
Income from Investments	1,32,601	5,03,666	2,21,260	2,44,827
Other Income	17,573	501	2,029	2,029
Total income	8,15,985	13,10,038	11,70,924	13,36,822
Commission	29,360	31,051	38,747	44,553
Operating expenses	35,360	41,321	57,944	66,627
Total commission and opex	64,720	72,372	96,690	1,11,180
Benefits Paid (Net)+ bonus	3,02,875	4,31,074	3,66,071	4,01,684
Chg in reserves	-	-	-	-
Total expenses	3,85,706	5,23,344	4,62,761	5,12,864
Prov for doubtful debts	18,111	19,897	51,086	65,462
PBT	12,01,691	18,33,382	16,84,771	19,15,148
Surplus / Deficit before tax	28,562	27,915	17,198	19,292
Tax (incl. Service Tax & GST)	-	-	-	-
Prov for Tax	-	-	-	-
Surplus / Deficit	28,563	27,915	12,801	14,412

Source Company data, I-Sec research

Exhibit 9: Shareholder's account

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Transfer from technical a/c	27,072	25,977	12,535	14,086
Income From Investments	7,945	10,341	11,168	12,061
Total Income	35,024	36,317	23,703	26,148
Other expenses	372	515	500	500
Contribution to P/H A/C	-	-	-	-
Total Expenses	17,447	16,790	2,046	2,046
PBT	17,584	19,421	21,657	24,102
Prov for Tax	379	483	650	723
PAT	17,206	18,938	21,008	23,379

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Share Capital	10,009	10,015	10,015	10,015
Reserves And Surplus	1,19,237	1,35,900	1,53,908	1,74,287
Shareholders' Fund	1,30,175	1,49,086	1,67,410	1,88,138
Policy Liabilities	14,30,031	19,36,423	21,94,842	25,76,382
Prov. for Linked Liab.	14,07,214	16,67,408	21,28,427	25,79,548
Funds For Future App.	-	-	-	-
Current liabilities & prov.	63,667	71,052	65,960	75,475
Borrowings	-	-	-	-
Total	31,45,992	39,82,988	47,37,153	56,24,538
Shareholders' investment	1,12,087	1,30,364	6,31,877	7,47,494
Policyholders' investment	12,98,702	15,65,436	17,76,928	20,93,735
Assets to cover linked liab.	16,32,555	21,60,103	21,88,943	26,30,352
Loans	3,889	3,888	3,888	3,888
Fixed Assets	5,215	5,570	6,127	6,739
Current assets	93,543	1,17,628	1,29,391	1,42,330
Total	31,45,992	39,82,988	47,37,153	56,24,538

Source Company data, I-Sec research

Exhibit 11: Premium details

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
New business premium	3,03,020	3,91,804	4,50,575	5,18,161
Total weighted APE	1,66,327	1,95,607	2,24,948	2,58,690
Renewal premium	3,77,745	4,34,214	4,99,185	5,73,931
Total premium	6,80,765	8,26,018	9,49,760	10,92,092
NBP growth (%)	19.2	29.3	15.0	15.0
APE growth (%)	14.1	17.6	15.0	15.0
Renewal premium growth (%)	13.9	14.9	15.0	15.0
Total premium growth (%)	16.2	21.3	15.0	15.0

Source Company data, I-Sec research

Exhibit 12: Key ratio

(year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Ratios (%)				
Investment yield (%)	4.9	14.9	5.5	5.1
Commissions / GWP	4.4	3.8	4.1	4.1
Operating expenses / GWP	5.3	5.1	6.1	6.1
Total expense ratio	9.6	8.9	10.2	10.2
Benefits Paid / Total Liability	11.2	13.4	9.4	8.6
Total AUMs (Rs bn)	3,043.3	3,855.9	4,597.7	5,471.6
- Equity (%)	24.0	24.0	24.0	24.0
Profitability ratios (%)				
VNB margin, basis effective tax rate (%)	30.2	28.1	28.0	28.0
RoE (%)	13.2	12.8	12.5	12.4
Core EVOP(unwind +VNB)	21.4	20.3	18.9	18.6
EVOP as % of IEV	22.9	21.8	18.9	18.6
RoEV (%)	16.3	26.5	18.5	18.2
Valuation ratios				
Dividend per share (Rs)	3.0	3.0	3.0	3.0
EPS (Rs)	17.2	19.0	21.0	23.3
VNB (Rs bn)	50.7	55.5	63.5	73.0
EV (Rs bn)	460.8	582.5	690.1	815.8
VIF (INR bn)	320.7	423.5	512.8	617.8
ANW (INR bn)	140.1	159.0	177.3	198.1
VIF as % of EV	140.1	159.0	177.3	198.1
EV per share (Rs)	460.1	581.6	689.1	814.6
P/EV (x)	3.1	2.4	2.1	1.7
P/EPS (x)	82.4	74.4	67.5	60.6

Source Company data, I-Sec research

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