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India | Equity Research | Results Update

Life Insurance Corporation of India

Life Insurance

Strategic execution on track for product, channel and margin improvements; volume uptick needed for double-digit VNB growth; deep discount to EV makes risk-reward favourable

LIC saw VNB/EV grow 4.5%/6.8% YoY in FY25. Strategic initiatives have tracked well consistently in terms of pushing product mix towards non-participating (28% of individual APE in FY25 vs. 18%/9% in FY24/FY23) and revision in pricing/product strategy to maximise value for all stakeholders with changes like hike in surrender value. There is expansion in non-agency distribution channels (6.1% of individual NBP in FY25 vs. 3.9%/4% in FY23/FY24), focus on agency (total no. of agents stands at 1.49mn, as of Mar'25; 5.1% YoY growth) and improvement in digital initiatives (DIVE/Jeevan Samarth). We believe product mix-driven possible rise in VNB margin is achievable – well-demonstrated by LIC. However, volume growth shall be key for double-digit volume VNB growth.

Going ahead, management remains confident of growth (both par/non-par), recovering persistency via internal measures while underlining scope for further improvement in margins. Deeply discounted valuation (near ~0.6x P/EV basis FY27E factoring in no economic variance between FY25–27E) is unwarranted. Near-term risk includes any protracted weakness in overall volumes as agents adjust to the revised commission structure under the higher surrender charge regime (24.1% growth in individual APE in H1FY25 but decline of 0.6% in FY25). Longer-term risk includes any adverse regulations such as open architecture in agency and increasing sensitivity to interest rates with increase in non-par book (LIC is working on scaling up the hedging of non-par portfolio).

Maintain BUY; TP at INR 1,040 (unchanged)

Our valuations are based on 0.7x (unchanged) FY27E EV of INR 9.3trn. Our multiple adequately reflects the risk of EV sensitivity to market movement and a lower core RoEV profile (compared to peers) on a high base. We estimate 5%/8% change in APE, VNB margin of 18%/18.5% (16.8%/17.6% in FY24/FY25) and unwinding of ~9% (FY24/FY25: 9%/9.6%) for FY26E/27E. We expect core RoEV at ~10.4% for FY26E/27E (vs. 11.5%/11.4% in FY24/FY25). Further improvement in VNB margin and tailwinds in investment returns could lead to a positive surprise ahead. Basis FY25 sensitivity, LIC's embedded value declines by 6.7% (vs. 7.2% in FY24) with a 10% drop in equity levels and by 1% (vs. 0.4%, as on Mar'24) with a 100bps increase in reference rates.

Financial Summary

Y/E March (INR bn)	FY24A	FY25A	FY26E	FY27E
APE	570	568	597	644
Embedded Value	7,274	7,769	8,518	9,335
New value business	96	100	107	119
VNB margin (%)	16.8	17.6	18.0	18.5
P/EV (x)	0.8	0.7	0.6	0.6
RoEV (%)	24.9	6.8	9.6	9.6
Core RoEV (%)	11.5	11.4	10.4	10.4

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Market Data

Market Cap (INR)	5,511bn
Market Cap (USD)	64,520mn
Bloomberg Code	LICI IN
Reuters Code	LI FI.BO
52-week Range (INR)	1,222 / 715
Free Float (%)	3.0
ADTV-3M (mn) (USD)	11.0

Price Performance (%)	3m	6m	12m
Absolute	17.6	(4.9)	(15.9)
Relative to Sensex	8.3	(6.6)	(24.1)

ESG Score	2023	2024	Change
ESG score	65.4	66.0	0.6
Environment	41.1	41.9	0.8
Social	65.6	66.4	0.8
Governance	77.7	77.4	(0.3)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

19-02-2025: [Q3FY25 results review](#)

10-11-2024: [Q2FY25 results review](#)

Strategic objectives tracking well in terms of transformation in product mix, channels and products

- **Enhancing share of non-par products within individual business:** Individual non-par mix has increased from 7.12%/8.9%/18.3% in FY22/FY23/FY24 to 27.7% in FY25.
- **Launch of new products to plug any gap in portfolio** is based not only on customers but also channel needs. LIC launched seven new products (Money Back - 1, Pension - 1, Endowment - 3, Term - 2) in FY23 and six new non-par products (Dhan Vriddhi, Jeevan Kiran, Jeevan Utsav, Jeevan Dhara, Index Plus, Amritbaal) in FY24. It also modified four plans (Cancer Cover, Dhan Vriddhi, Jeevan Akshay-VII, Jeevan Shanti) in FY24. In H1FY25, it launched term and credit life products for individual and group segments. LIC Yuva Term product shall provide financial protection to insured's family and LIC Yuva Credit Life plan shall cover loan liabilities such as housing/education/vehicle for providing safety net against loan repayments to the insured's family. Both these products are available online as well as offline. In Feb'25, it launched 'LIC's Smart Pension', a non-par, non-linked individual/group immediate annuity plan.
- **Enhance readiness of organisation to respond proactively to potential regulatory changes:** Post surrender value regulations in Oct'24, LIC had launched 38 new products in compliance with the IRDAI regulation. As of Mar'25, its product portfolio now includes 51 products, comprising 33 individual products – 12 par and 21 non-par (including four annuity products), 12 group products, 5 individual riders and 1 group rider.
- **Focus on digital transformation:** Increased digital processes all across to drive higher efficiency. More than 0.8mn/1.16mn policies were issued in FY23/24 and 1.47mn in FY25 via Atma Nirbhar Agent App (ANANDA). Number of agents activated on app was 0.16mn/0.22mn in FY23/FY24 and 0.29mn in FY25. LIC's ANANDA is now integrated with WhatsApp. Website registered customers increased from 19.5mn/21.6mn in FY22/FY23 to 24mn in FY25.
- **Focus on agency transformation project:** *Bima Sakhi Yojana/Mahila Career Agent Scheme* was launched by Prime Minister Narendra Modi on 9 Dec'24, which is a step towards Viksit Bharat through empowerment of women. The Bima Sakhi scheme has been received by the nation with great enthusiasm. Till date more than 148,000 women have been registered, 471,000 policies were sold and INR 6.05bn NBP were collected.
- **Maintain focus on agency channel while developing banca and alternate channel mix:** Banca and alternate channel mix improved (2.9%/3.85%/3.99% in FY22/FY23/FY24 to 5.59% in FY25). Individual NBP collected by banca/alternate channel grew 58% YoY in FY25.
- **Focus on investment yield maximisation while balancing risk:** Yield on investment (policyholders fund) was 8.65% in FY25 (vs. 8.93% in FY24) and yield on investment (shareholders fund) was 6.93% in FY25 (vs. 8.02% in FY24). AUM, as on Mar'25, stands at INR 54.5trn (vs. INR 51.2trn in Mar'24), reporting a rise of 6.5% YoY. Solvency ratio was at 2.11x as on Mar'25 vs 1.98x as on Mar'24
- **Opex ratio improved** 505bps/313bps YoY for Q4FY25/FY25 to 11.2%/12.4%.

Growth in individual non-par savings APE is a consistent trend

For FY25, LIC reported muted total APE with a decline of 0.2% YoY caused by group (up 0.4% YoY) and individual business (down 0.6% YoY). However, in Q4FY25, APE declined by 11% YoY, split between individual/group APE decline of 8.9%/16%. As per management, after regulation change and new product launches, it takes some time for agents to understand the products, which creates a temporary impact on growth. Apr'25 numbers have also been weak with a decline of 4% YoY; however, the pace of decline has slowed down MoM (**Exhibit 5**).

For FY25, within individual APE, par business declined by 12% YoY to INR 276bn while non-par business reported strong growth of 50.3% YoY to INR 106bn. At product level, savings/ULIPs/annuity grew by 25.7%/166%/13.6% YoY while protection reported a decline of 2.1% YoY. In overall APE mix, share of individual (67.3%) and group business (32.7%) remained stable YoY in FY25. Individual non-par APE mix increased from 12% in 9MFY24 to 18.6% in FY25 while individual par APE mix declined to 48.6% in FY25 (vs. 55.1% in FY24).

VNB margin slipped QoQ, in line with product mix (lower non-par mix)

- FY25 VNB grew 4.5% YoY to INR 100.1bn with FY25 VNB margin expanding 80bps YoY to 17.6%. For Q4FY25, VNB declined 3% YoY to INR 35.3bn due to lower volumes. Margin improved to 18.7% in Q4FY25 (vs 17.2% in Q4FY24) aided by higher non-par mix. However, VNB margin declined QoQ from 19.4% in Q3FY25 to 18.7% in Q4FY25 (as share of non-par mix declined from 31.6% in Q3FY25 to 27.7% in Q4FY25).
- Management stated that non-par VNB margins are highest, followed by par and other line of business. Overall, VNB margin for individual business was at 20.9% in FY25 (vs. 18.8% in FY24). Management highlighted that a big driver for VNB growth is non-par business, which however, is bound by interest rate sensitivity. Management outlines significant opportunities in non-par segment and will continue to work here for long term, particularly in area of annuity/unit linked, both of which has contributed to profitability improvement.
- On VNB walk from FY24 to FY25, VNB margin expansion was a result of positive impact from business mix (+220bps) and impact of operating assumption change (+ 140bps), offset by negative impact of economic assumption (-280bps) (**Exhibit 4**). Management stated that negative economic assumption is due to fall in risk free rate (30-35bps).

Persistency improvement is a business focus area

Policy basis: 25th/37th/61st month persistency ratio moved to 59.32%/52.66%/50.31% in FY25 as against 57.47%/52.50%/48.59% in FY24. 13th/49th month persistency dipped from 66.99%/53.23% in FY24 to 64.12%/48.79% in FY25.

Premium basis: 37th/61st month persistency stood at 66.11%/63.12% in FY25 against 65.47%/60.88% in FY24. 13th/25th/49th month persistency dipped from 77.66%/71%/66.31% in FY24 to 74.84%/70.99%/61.51% in FY25.

13-month persistency has declined, towards policies of FY23-24, where management has reviewed lower ticket-sized products and withdrew some products with lower persistency. Company has taken decision on increasing ticket size, changing premium, commission structures to align with persistency. Because of these changes, there is decline in persistency on 13-month.

Improvement in persistency is a strategic focus area for the company. LIC expects improvement as intermediaries get used to higher/appropriate ticket size from the point of view of persistency and customer offerings. Management stated that non-par business' persistency is slightly better than par business.

Agency continues to be the dominating channel

LIC's agency count increased from 1.41mn (as on Mar'24) to 1.49mn (as on Mar'25), growth of ~5% YoY. Agency channel's individual NBP contribution slightly declined but accounts 93.9% of total individual NBP in the channel mix. LIC had a dominant market share of 47.6% of total individual agents, as of Mar'25. Nearly 68% of its agents are below the age group of 50 years, 55% have a vintage of more than 5 years and 49% are from rural areas.

Company-level projects may improve business results

DIVE (Digital Innovation & Value Enhancement) and Jeevan Samarth initiatives led by Boston Consulting Group and AT Kearney, respectively, are progressing well. These initiatives are aimed at driving digital transformation, enhancing customer experience and agency transformation. LIC expects these initiatives to have a significant impact on business and help improve operations.

LIC is not supportive to the idea of open architecture in case of agency

It takes efforts to develop any captive distribution channel – a lot of time, energy and cost. So, if one suddenly allows the captive agency channel to work for others, results could be sub-optimal. Overall growth of the industry would also be impacted, because if one agent works for all other companies, the companies themselves may not be interested to recruit given recruitment and training involves a lot of cost. Even if it is implemented, LIC is ready because it considers the agency profession as a full-time job. LIC agents not only get commission but also other benefits such as gratuity, group insurance, advances, loans for vehicle, housing and other benefits. If open architecture comes into agency, LIC may need a recalibrated approach towards agency.

FRA initiatives to keep check on sensitivity to interest rate movement

For non-par hedging strategies, LIC has policies and processes in place. Management intent is to scale up hedging with assignment opportunities and continue focusing on larger coverage through hedging of the non-par portfolio. VNB sensitivity is higher on non-par due to interest rate sensitivity on the unhedged book compared to par, which has higher equity backing.

Embedded value increased ~7% YoY to INR 7.8trn as of Mar'25

- Unwind contribution of FY25 is at 9.6% of opening EV. VNB of INR 100.1bn is 1.4% of the opening EV. Unwind and VNB together constitute 11% of opening EV.
- Operating variance and assumption change is positive INR 6.68bn/INR 18.5bn. Within operating variance, persistency experience has been negative, while mortality was stable. Improvement in expenses has been major driver for assumption change and operating variance. There is always some element of unexplained item in total variance i.e. ~0.15% of EV in FY25.
- Total economic and investment variance were negative INR 292bn due to shift in yield curve (30–35bps movement) and equity market movement.

Exhibit 1: Q4FY25 result review

Particulars (INR bn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY	QoQ
Premiums earned – net	1,079	1,174	1,528	1,142	1,203	1,073	1,479	-3%	38%
Income from Investments	943	956	848	965	1,093	949	934	10%	-1%
Other Income	3	2	142	10	7	8	9	-94%	16%
Total	2,024	2,132	2,518	2,117	2,304	2,029	2,423	-4%	19%
Commission	61	65	83	51	66	60	77	-6%	29%
Other Operating expenses	125	117	165	85	98	85	88	-47%	3%
Provisions	11	13	18	15	2	20	20	9%	-1%
Goods and Services Tax on ULIP Charges	0	0	1	0	1	1	1	63%	51%
Total	197	196	267	151	167	166	186	-30%	12%
Benefits Paid (Net)	839	972	1,361	832	981	965	1,428	5%	48%
Interim Bonuses Paid	-	-	-	-	-	-	-	na	na
Change in valuation of liability in respect of life policies	914	878	762	1,024	1,083	789	621	-19%	-21%
Total	1,754	1,850	2,123	1,856	2,064	1,755	2,048	-4%	17%
Surplus	73.5	85.2	128.4	109.8	73.5	109.0	188.5	47%	73%
Amount transferred from Shareholders' Account (Non-technical Account)	-	-	-	-	-	-	-	na	na
Amount available for appropriation	74	85	128	110	73	109	188	47%	73%
Amounts transferred from the Policyholders Account (Technical Account)	73	85	128	108	73	108	184	44%	70%
Income from Investments	9	11	11	12	15	16	18	60%	11%
Total Income	82	96	139	120	88	125	202	45%	62%
Expense other than those directly related to the insurance business	0	0	3	3	1	4	1	-81%	-87%
Contribution to Policyholders' A/c	-	-	-	-	-	-	-	na	na
Amount Transferred to Policyholders' Account	0	-0	0	13	11	11	11	na	na
Provisions	1	0	-0	0	-0	0	-0	-36%	-279%
Total Expenses	1	0	3	15	11	15	12	280%	-19%
Profit before tax	81	96	136	105	77	110	190	40%	73%
Provision for Taxation	1	1	-1	0	0	0	0	-106%	-27%
Profit / (Loss) after tax	80	95	137	105	77	110	190	39%	73%

Source: I-Sec research, Company data

Exhibit 2: VNB and VNB margin trend

LIC VNB margin calculation (INR bn)	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q4FY25	FY25
Total APE	131.0	131.6	211.8	569.7	115.6	164.7	99.5	188.5	568.3	-11.0%	-0.2%
Value of New Business (Net)	20.0	26.3	36.5	95.8	16.1	29.4	19.3	35.3	100.1	-3.0%	4.5%
VNB Margin (Net)	15.3%	20.0%	17.2%	16.8%	13.9%	17.9%	19.4%	18.7%	17.6%	154 bps	80 bps

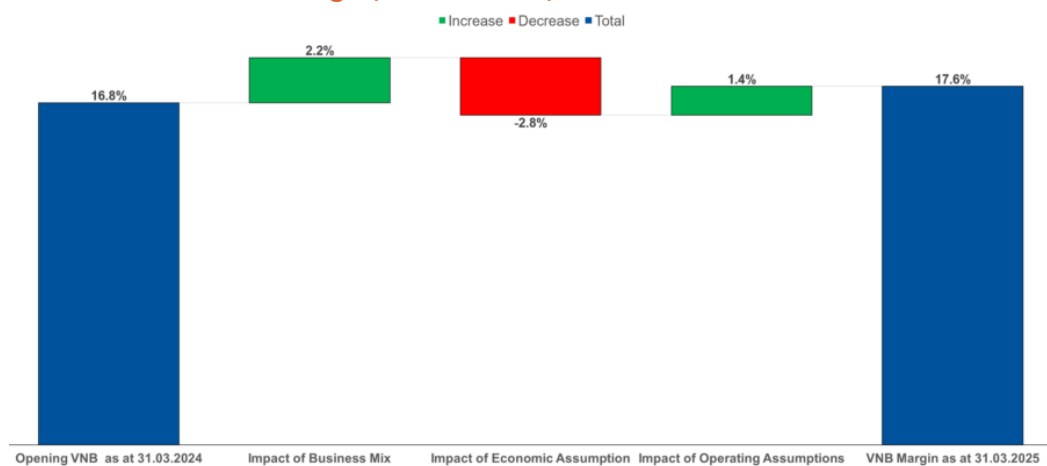
Source: I-Sec research, Company data

Exhibit 3: EV valuation

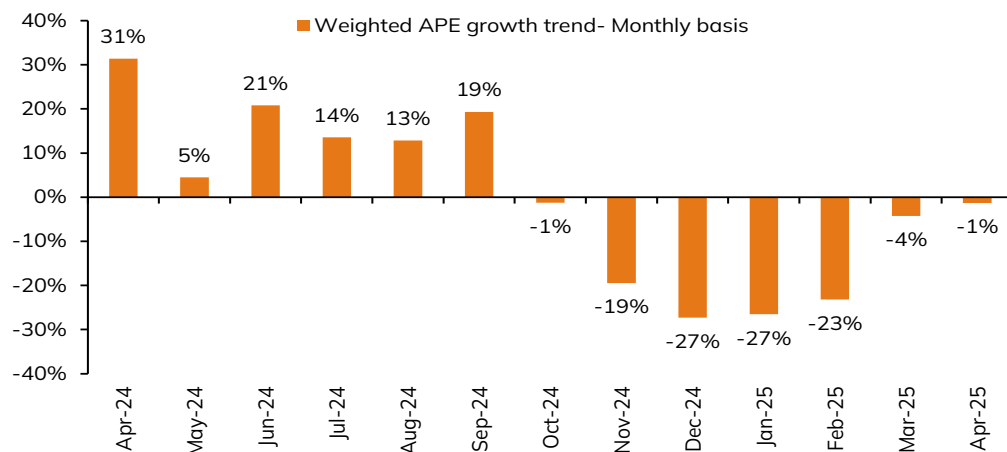
INR bn	FY24	FY25	FY26E	FY27E
APE	570	568	597	644
APE growth (%)	1%	0%	5%	8%
VNB	96	100	107	119
VNB Margin (%)	16.82%	17.6%	18.0%	18.5%
Unwind rate (%)	9.0%	9.6%	9.0%	9.0%
		1.4%		
Opening IEV (A)	5,823	7,274	7,769	8,518
	11%			
VNB added during the year (B)	96	100	107	119
Unwind (C)	522	701	699	767
Expected return on existing business At reference (C)	419			
At expected excess 'real-world' return over reference (D)	103	701	699	767
Expected transfers from VIF and RC to FS (E)				
Variances in operating experience (D)	-11	-4	-	-
Persistency (F)	7	-11		
Mortality (G)	3	-0		
Expenses (H)	-21	7		
Newly modelled parts (E)	-	-	-	-
Others (F)	15	11		
Change in operating assumptions (G)	48	18	-	-
IEV operating earnings (H = B + C + D + E + F)	670	826	807	886
Economic variances (I)	955	-293	-	-
Change in economic assumptions (J)				
IEV total earnings (K = G + H + I)	1,624	533	807	886
Capital contributions (1) / (dividends paid out) (L)	-173	-38	-58	-69
Closing IEV (M= A + K + L)	7,274	7,769	8,518	9,335
P/EV multiple				0.70
Mcap				6,576
Target price				1,040
CMP				871

Source: I-Sec research, Company data

Exhibit 4: VNB walkthrough (FY24 to FY25)



Source: I-Sec research, Company data

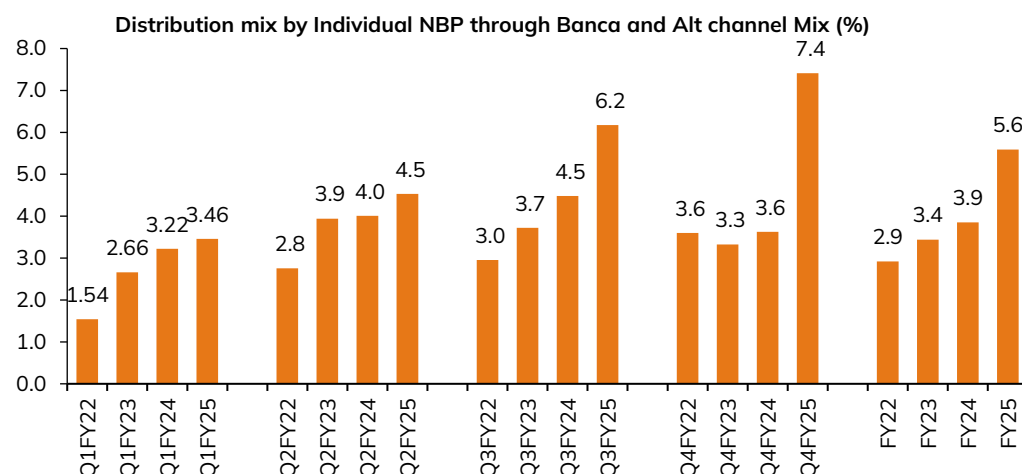
Exhibit 5: LIC's weighted APE growth trend – monthly


Source: I-Sec research, Company data

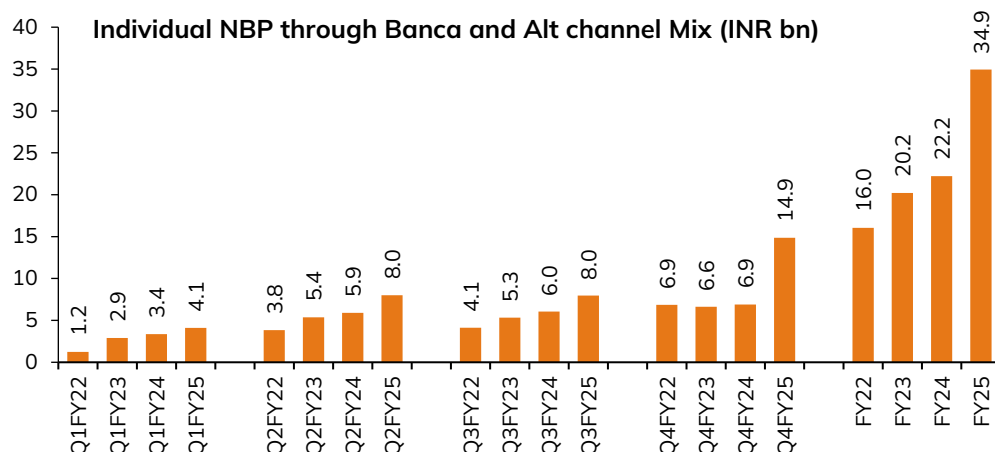
Exhibit 6: Share of non-par savings is improving

APE (INR bn)	FY24	Mix (%)	FY25	Mix (%)	YoY growth (%)
Par	313.9	55.1%	276.4	48.6%	-12.0%
Non-par	70.4	12.4%	105.8	18.6%	50.3%
Savings	38.1	6.7%	47.9	8.4%	25.7%
Protection	2.4	0.4%	2.3	0.4%	-2.1%
Annuity	15.8	2.8%	18.0	3.2%	13.6%
ULIP	14.1	2.5%	37.6	6.6%	166.4%
Individual APE	384.3	67.5%	382.2	67.3%	-0.6%
Group APE	185.4	32.5%	186.1	32.7%	0.4%
Total APE	569.7	100.0%	568.3	100.0%	-0.2%

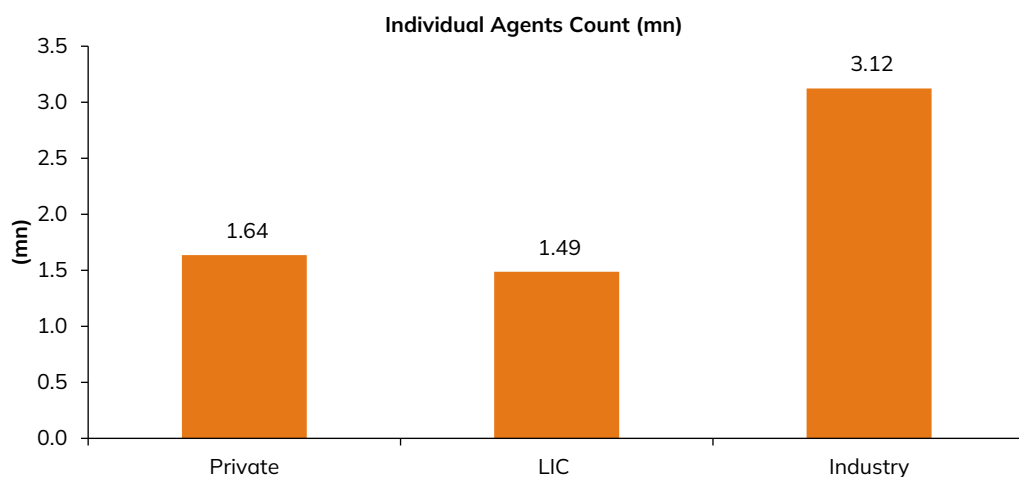
Source: I-Sec research, Company data

Exhibit 7: Individual NBP banca and alternate channel mix improved YoY


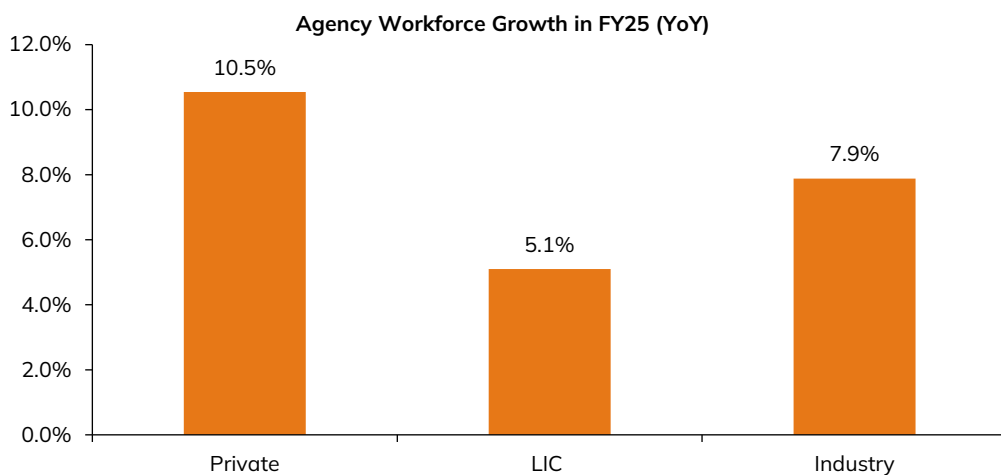
Source: Company data, I-Sec research

Exhibit 8: Individual banca NBP on rise

Source: Company data, I-Sec research

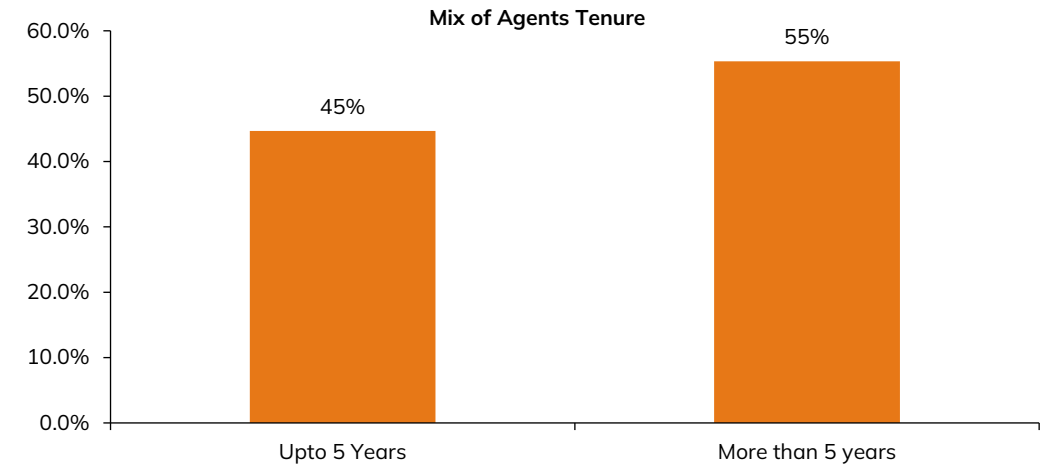
Exhibit 9: LIC continues to dominate market share, in terms of agents (as on Mar'25)

Source: Company data, I-Sec research

Exhibit 10: LIC's growth in agency workforce compared to private peers

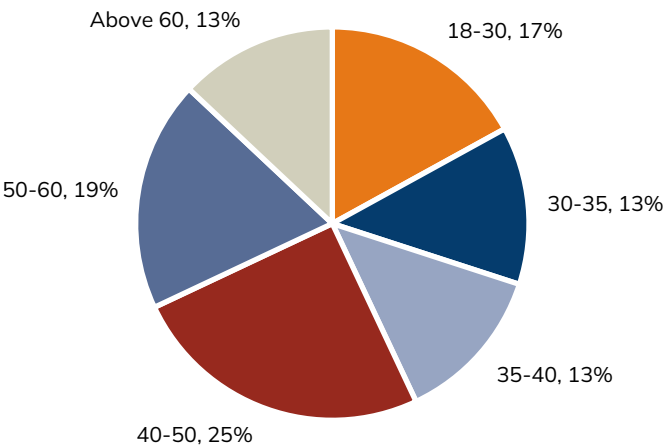
Source: Company data, I-Sec research

Exhibit 11: Vintage-wise, 55% of agency force has been with LIC for more than five years as of FY25...



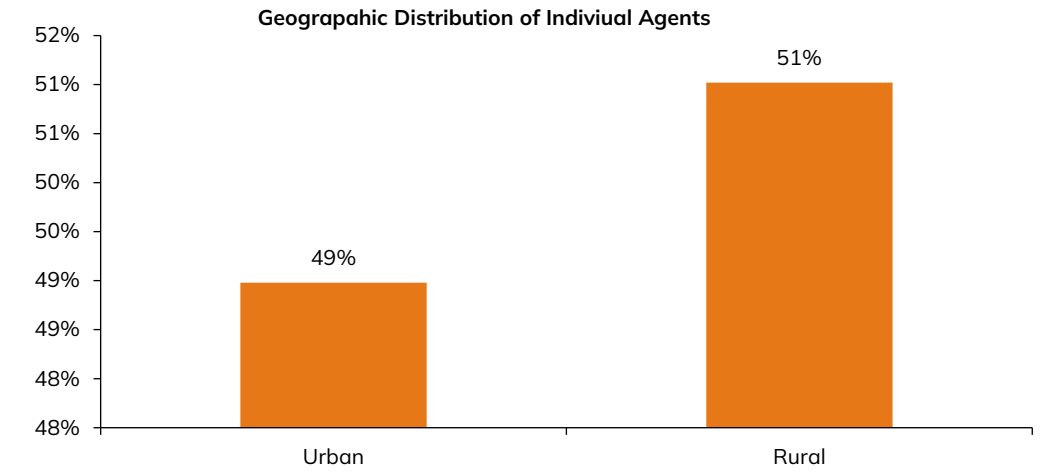
Source: Company data, I-Sec research

Exhibit 12: ...with 68% of agents in the age group of below 50 years



Source: Company data, I-Sec research

Exhibit 13: LIC also has strong rural footprint in terms of agent mix



Source: Company data, I-Sec research

Exhibit 14: LIC undertakes continuous training for its agents

Source: Company data, I-Sec research

Exhibit 15: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	96.5	96.5	96.5
Institutional investors	1.3	1.3	1.3
MFs and others	1.0	1.1	1.1
FIs/Banks	0.1	0.1	0.1
FIIIs	0.2	0.1	0.1
Others	2.2	2.2	2.2

Source: Bloomberg

Exhibit 16: Price chart

Source: Bloomberg

Financial Summary

Exhibit 17: Technical Account

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Gross Premiums	47,75,211	49,04,893	52,75,580	56,44,871
Reinsurance Ceded	(6,898)	(7,139)	(7,678)	(8,216)
Net Premiums	47,68,312	48,97,754	52,67,902	56,36,655
Income from Investments	36,54,104	39,41,694	39,49,493	44,25,280
Other Income	1,47,089	33,947	35,644	37,426
Total income	85,69,505	88,73,395	92,53,038	1,00,99,361
Commission	2,60,637	2,54,194	2,73,404	2,92,543
Operating expenses	4,82,927	3,55,741	3,82,626	4,09,410
Total commission and opex	7,43,564	6,09,935	6,56,031	7,01,953
Benefits Paid (Net)+ bonus	39,26,015	42,05,838	44,77,717	47,91,157
Chg in reserves	-	-	-	-
Total expenses	81,87,984	83,33,177	86,18,103	93,89,142
Prov for doubtful debts	(10,115)	(15,447)	(2,000)	(2,000)
PBT	3,91,637	5,55,666	6,36,935	7,12,218
Surplus / Deficit before tax	-	-	-	-
Tax (incl. Service Tax & GST)	41,726	75,022	84,439	92,071
Prov for Tax	40,383	72,789	82,205	89,838
Surplus / Deficit	3,49,910	4,80,643	5,52,496	6,20,147

Source Company data, I-Sec research

Exhibit 18: Shareholder's Account

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Transfer from technical a/c	3,76,486	4,74,217	6,00,110	6,88,526
Income From Investments	37,248	60,252	-	-
Total Income	4,15,250	5,36,194	6,00,110	6,88,526
Other expenses	3,349	7,434	43,047	43,047
Contribution to P/H A/C	449	45,399	-	-
Total Expenses	3,798	52,833	43,047	43,047
PBT	4,11,453	4,83,361	5,57,064	6,45,480
Prov for Tax	(1,408)	(303)	(349)	(404)
PAT	4,10,045	4,83,058	5,56,715	6,45,075

Source Company data, I-Sec research

Exhibit 19: Balance Sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Share Capital	63,250	63,250	63,250	63,250
Reserves And Surplus	7,67,668	12,14,732	16,90,734	22,51,949
Shareholders' Fund	8,28,996	12,75,037	17,53,984	23,15,199
Policy Liabilities	5,16,81,380	5,48,22,572	6,06,05,816	6,42,87,888
Prov. for Linked Liab.	4,41,16,200	4,75,02,552	5,17,00,824	5,53,19,868
Funds For Future App.	12,147	18,284	12,000	12,000
Current liabilities & prov.	6,37,950	4,89,792	5,85,589	6,88,674
Borrowings	-	-	-	-
Total	5,25,22,520	5,61,15,892	6,23,71,800	6,66,15,088
Shareholders' investment	6,26,084	10,28,697	11,83,001	13,60,451
Policyholders' investment	4,89,52,388	5,16,42,984	5,76,89,168	6,17,07,760
Assets to cover linked liab.	3,52,810	4,84,348	5,27,558	5,64,487
Loans	12,17,448	12,89,615	12,89,615	12,89,615
Fixed Assets	40,748	44,832	47,073	49,427
Current assets	19,70,993	21,15,211	22,20,972	23,32,020
Total	5,25,22,520	5,61,15,892	6,23,71,800	6,66,15,088

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Ratios (%)				
Investment yield (%)	8.0	7.8	7.0	7.2
Commissions / GWP	5.5	5.2	5.2	5.2
Operating expenses / GWP	10.1	7.3	7.3	7.3
Total expense / GWP	15.6	12.4	12.4	12.4
Total expense ratio	8.8	8.7	8.5	8.5
Benefits Paid / Total Liability	8.8	8.7	8.5	8.5
Profitability ratios (%)				
VNB margin, basis effective tax rate (%)	16.8	17.6	18.0	18.5
RoE (%)	63.5	45.9	36.8	31.7
Core EVOP(unwind +VNB)	1.6	1.4	1.4	1.4
EVOP as % of IEV	11.5	11.4	10.4	10.4
RoEV (%)	24.9	6.8	9.6	9.6
Valuation ratios				
EPS (INR)	64.8	76.4	88.0	102.0
VNB (INR bn)	95.8	100.1	107.4	119.2
EV (INR bn)	7,273.7	7,769.0	8,517.7	9,334.6
VIF (INR bn)	6,444.7	6,494.0	6,763.7	7,019.4
ANW (INR bn)	829.0	1,275.0	1,754.0	2,315.2
VIF as % of EV	88.6	83.6	79.4	75.2
EV per share (INR)	1,150.0	1,228.3	1,346.7	1,475.8
P/EV (x)	0.8	0.7	0.6	0.6
P/EPS (x)	13.4	11.4	9.9	8.5

Source Company data, I-Sec research

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