

15 October 2025

India | Equity Research | Results Update

ICICI Prudential Life Insurance Company

Life Insurance

Growth to improve, GST likely a transient issue; valuation attractive

ICICI Prudential (IPRU) saw APE/VNB decline/grow 3.3%/1% in Q2 and dip 4.1%/0.9% in H2FY26. Strong cost execution and product mix lifted margins to 24.5% (up 104bps YoY) in Q2. VNB slipped 0.9% YoY in H1FY26 but increased 1% YoY in Q2FY26. EV grew by 10% YoY in H1FY26, which includes ~1% impact of GST on its back book. While GST could have margin impact in the near term, the company is confident of an imminent benefit from a combination of mitigating factors (commission rationalisation/cost optimisation) and higher volumes. IPRU's diversified channel mix (agency/direct/banca/partnership distribution/group APE mix is 25%/14%/30%/13%/18%, as of H1FY26) remains unique vs. peers, and significantly blunts the risks to its business. Yet, its ability to better optimise margins and volume shall be tested, considering the open architecture and fluctuation in products mix.

Maintain BUY; TP revised to INR 720 (vs. INR 750), basis 1.7x (earlier 1.75x) FY27E EV

We factor in VNB margin of ~24%/24.5% with APE growth of 4%/12% for FY26E/FY27E, resulting in an embedded value (EV) of INR 620bn by FY27E. This translates to operating RoEV of 13%/13.5% in FY26E/FY27E. IPRU witnessed weak volume performance on a high base in H1FY26, having reported a individual weighted APE decline of 8.5% YoY in Q2FY26 vs. private industry's 7.8% growth in Q2FY26. However, despite weak volumes, VNB growth was 1% YoY in Q2FY26 due to improvement in margins – led by lower mix of linked products and strong cost execution. Our **BUY** rating captures possible EV growth till FY27E – balanced between volume and margin outlook while valuation remains modest. IPRU is also better placed in terms of any risk of channel disruption from any adverse regulation, given its diversified mix. We cut our margin FY26E/FY27E by 100bps/50bps and lower our valuation multiple to bake in GST's potential impact.

Risks: Weakness in volume/margin; and adverse regulations.

Focus remains on growing APE and VNB on absolute basis

- VNB margin improved from 23.4% in Q2FY25 to 24.4% in Q2FY26. Management shall continue to focus on absolute VNB and margin may expand or shrink, because it would be driven by demand of specific category of products and the ability of the company to appropriately flex cost in adjustment to the product.

Financial Summary

Y/E March (INR bn)	FY24A	FY25A	FY26E	FY27E
APE	82.0	103.3	107.4	120.3
Embedded Value	423.4	479.5	540.1	612.0
New value business	22.3	23.7	26.0	29.7
VNB margin (%)	24.6	22.8	24.0	24.5
P/EV (x)	2.0	1.8	1.6	1.4
EVOP as % of IEV	14.1	13.1	13.0	13.5
RoE (%)	8.1	10.3	11.6	12.5
RoEV (%)	18.8	13.3	12.6	13.3

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Market Data

Market Cap (INR)	865bn
Market Cap (USD)	9,743mn
Bloomberg Code	IPRU IN
Reuters Code	ICIR BO
52-week Range (INR)	777 /517
Free Float (%)	27.0
ADTV-3M (mn) (USD)	8.3

Price Performance (%)	3m	6m	12m
Absolute	(11.1)	8.2	(19.1)
Relative to Sensex	(10.8)	(1.0)	(19.2)

ESG Score	2024	2025	Change
ESG score	76.2	78.9	2.7
Environment	66.7	67.7	1.0
Social	74.6	78.0	3.4
Governance	81.9	84.9	3.0

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

Source: SES ESG, I-sec research

Previous Reports

20-07-2025: [Q1FY26 results review](#)

20-04-2025: [Q4FY25 results review](#)

GST impact on near-term business profitability likely, but levers exist to manage VNB trajectory

Customers shall enjoy sustainable savings in insurance premiums, which would aid growth as the benefit is passed on to customers. GST reforms are anticipated to result in a volume uptick, which is supported by visible early traction. Higher volumes should be able to absorb the margin impact, considering the ultimate target of maximising VNB. IPRU has already estimated a book impact of ~1% on EV, which has been factored in into H1FY26 reported EV. Levers available to manage the GST impact include: 1) Commission renegotiation with all distributors. There are multiple conversations happening – similar to the time of surrender value hike, which typically takes some time for resolution. 2) Opex optimisation: Cost to premium ratio has improved by 280bps YoY to 19.2% in H1FY26. The GST impact is maximum on non-par and protection businesses and relatively small on ULIP/par products. With ongoing cost optimisation initiatives and renegotiation with distributors to mitigate the impact of GST ITC loss, management expects some short-term margin impact; but it aims to offset this through higher volumes and absolute VNB growth in the long term.

Growth expected to recover in 2H

Growth was lower in H1FY26 due to previous year's high base. APE declined by 4% in H1FY26 (vs. growth of 27% YoY in H1FY25). As such, management expects H2FY26 to be better on a benign base (H2FY25 growth was 8% YoY) along with GST benefit. There is some traction already seen in the linked category. Non-linked grew better in Q2FY26 at 11.9% YoY, as customers preferred to lock-in higher interest rates. Credit life business remains impacted by weakness in the MFI segment, but is expected to gradually improve going forward. Group term has grown YoY by 4.4% in H1FY26 and the segment strategy remains on selecting businesses that meet defined risk-reward expectations.

Key pointers from Q2FY26 result: YoY improvement in margins, higher non-linked and protection mix

- **VNB increased 1% YoY in Q2FY26.** Despite decline in APE (down 3.3% YoY) on last year's high base on account of buoyancy in equity market and annuity product offerings. VNB margin witnessed improvement of ~104bps YoY from 23.4% in Q2FY25 to 24.4% in Q2FY26.
- **Product mix moved towards non-linked and protection in Q2/H1FY26.** This is contrary to the dominance of linked products during FY25. Non-linked APE mix improved from 19.1%/18.1% in Q2/H1FY25 to 22.1%/21.8% in Q2/H1FY26 on the back on new product launch in Jan'25, leading to growth of 11.9%/15.6% YoY for Q2/H1FY26 in the non-linked segment. Linked APE mix declined in Q2/H1FY26 to 49%/48% (vs. 51.8%/51.6% in Q2/H1FY25) while volume declined by 8.5%/10.7% YoY. Protection segment reported growth of 6.7% in H1FY26 and forms ~19.3% of total APE mix. In Q2FY26, growth was muted at 0.5% for the protection segment. Group savings grew strongly with 87.5%/74.6% YoY growth; it formed ~6.8%/5.8% of total APE mix in Q2/H1FY26. Annuity formed 5% of total APE and reported a decline of 50.1% in H1FY26, on high base of last year. Total APE reported a decline of 3.3%/4.1% YoY in Q2/H1FY26. There has been improvement in growth of non-par products, which now has 50% share within the non-linked retail portfolio.
- **Reduction in costs YoY:** Cost/total premium decreased from 20.5% in Q2FY25 to 17.7% in Q2FY26. Cost/total premium (for savings LoB) improved from 14.7% in Q2FY25 to 11.8% in Q2FY26.
- **Regular and limited-pay persistency has been improving consistently across most cohorts:** Persistency has declined for 13/61-month (85.3%/62.9%, as of

Sep'25 vs. 89.8%/65.9% as of Sep'24), while improved for 25/37/49-month YoY (83.1%/75.2%/70.5% as of Sep'25 vs 81%/73.7%/69.9%, as of Sep'24).

Proprietary channel declined on high base; bancassurance remains flattish while there was growth on partnerships

For Q2FY26, all channels reported a decline except for partnership distribution, while the banca channel remained muted (up 0.7% YoY) and contributed 30.6% of total APE in Q2FY26. Partnership distribution contributed 12.6% in Q2FY26, reporting growth of 23% YoY, while agency/direct channels slipped 22.8%/9.1% YoY. Group business contributed 17% of total APE and growth of 20.7% YoY in Q2FY26.

- Parent bank's contribution has been stable (INR 1bn per month business) with focus on protection and the ULIP line of business. Currently, it has a total of 50 bank tie-ups (one bank tie-up done in Q2FY26) with access to more than 24,300 bank branches and more than 1,400 non-bank partnerships.
- **In Q2FY26, proprietary (agency and direct) business saw a decline of 18% YoY**, primarily because of two factors – 1) high base of annuity in previous year; and 2) customer preference shifting away from ULIPs. Core fundamentals of agency channel still remain.
- Agency channel's high growth last year was supported by ULIP as well as new annuity product; however, due to a shift in demand, there was a decline of 21.4% YoY in H1FY26. Similarly, a large part of direct channel is ULIP products. Over the last few months, these channels have been agile enough to pick up non-linked products. Historically, they have demonstrated the ability to shift product mix from ULIP and non-linked savings business depending on the prevailing macro environment factors.
- Partnership distribution is more focused on non-linked savings (35% of mix) and protection and annuity products (31% of mix), resulting in good growth compared to other channels that have higher ULIP mix.

Exhibit 1: Q2FY26 result review

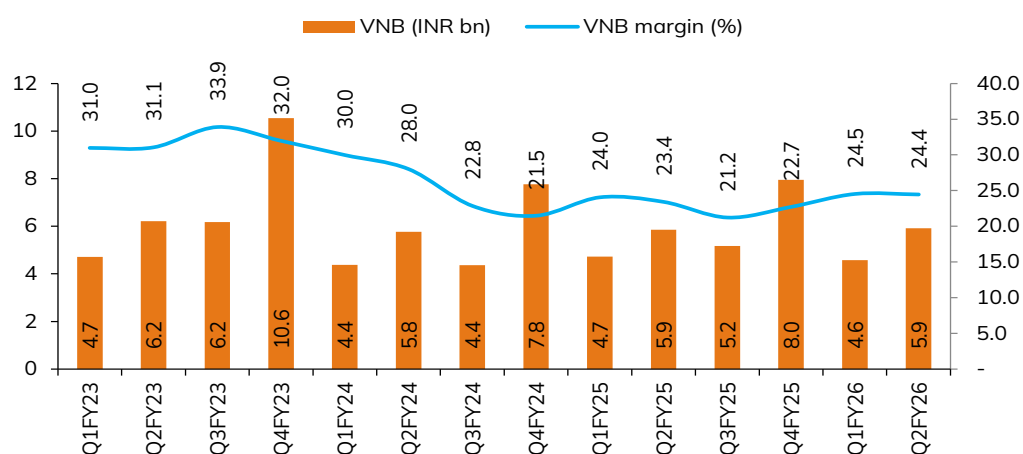
INR mn	FY25				FY26		Change	
	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Net premium income	78,747	1,07,542	1,22,614	1,63,692	85,032	1,18,431	10.1	39.3
First year premium	15,221	20,587	18,246	27,092	14,454	19,752	(4.1)	36.7
Renewal premium	43,350	60,858	60,900	92,094	49,417	68,518	12.6	38.7
Single premium	24,267	30,307	47,455	49,130	25,670	34,701	14.5	35.2
Income from investments	1,73,533	1,42,770	(79,059)	(9,049)	1,66,486	(2,267)	(101.6)	(101.4)
Other income	544	562	600	526	524	579	3.0	10.5
Transfer from S/H A/C	1,761	(799)	1,010	1,206	1,160	3,413	(527.0)	194.3
Total income	2,54,584	2,50,075	45,165	1,56,375	2,53,202	1,20,156	(52.0)	(52.5)
Commission paid	9,456	12,349	11,037	15,752	9,849	12,727	3.1	29.2
Operating expenses	10,397	10,550	9,744	9,025	9,066	8,793	(16.7)	(3.0)
Total commission & opex	19,853	22,899	20,781	24,777	18,915	21,520	(6.0)	13.8
Benefits paid	95,226	1,20,218	1,23,110	1,23,271	97,620	1,12,767	(6.2)	15.5
Change in actuarial liability	1,34,891	1,04,217	(1,05,013)	1,620	1,30,724	(21,194)		
Total expenses	2,49,969	2,47,334	38,879	1,49,668	2,47,259	1,13,092	(54.3)	(54.3)
Provisions	20	(135)	(17)	162	45	204		
Service Tax on linked A/C	1,632	1,777	1,758	1,757	1,668	1,543	(13.2)	(7.5)
PBT	2,964	1,100	4,545	4,789	4,230	5,317	383.4	25.7
Tax	122	173	355	1,852	468	468	171.3	0.1
Surplus/(Deficit)	2,843	927	4,190	2,937	3,762	4,849	422.9	28.9
Check								
Shareholders' Account	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Transfer from P/H A/C	2,891	1,018	3,260	3,761	2,706	4,203	312.7	55.3
Income from Investments	1,682	1,271	1,802	2,230	2,496	3,195	151.4	28.0
Other Income	63	71	3	98	89	92	29.2	3.8
Total	4,636	2,361	5,065	6,090	5,290	7,490	217.3	41.6
Other expenses	286	308	296	655	646	653	112.4	1.1
Amounts transf to P/H acc	1,761	(799)	1,010	1,206	1,160	3,413	(527.0)	194.3
Provisions (other than taxation)	-	-	0	100	51	-		
PBT	2,589	2,852	3,758	4,129	3,434	3,424	20.1	(0.3)
Tax	345	343	502	276	424	466		
PAT	2,243	2,510	3,257	3,853	3,010	2,958	17.9	(1.7)
Check								
Ratios (%)	Q1FY25	H1FY25	9MFY25	FY25	Q1FY26	H1FY26	YoY (bps)	
Commission expense	15.5	15.0	15.0	13.7	14.8	14.3	(73)	
Opex ratio	17.1	14.4	14.4	11.2	13.6	11.3	(311)	
APE (Rs mn)	19,630	44,660	69,040	1,04,060	18,640	42,850	-4%	
Linked Mix (%)	51	52	51	48	47	48	(361)	
Non Linked and Other Savings Mix (%)	31	31	32	36	31	33	168	
Protection Mix (%)	18	17	17	16	22	19	195	
Other ratios (%)	Q1FY25	H1FY25	9MFY25	FY25	Q1FY26	H1FY26	YoY (bps)	
Solvency Ratio	187.9	188.6	221.8	212.2	212.3	213.2	2,460	
VNB margins	24.0	23.7	22.8	22.8	24.5	24.5	78	
Persistency ratios (%) : retail excluding single premium	Q1FY25	H1FY25	9MFY25	FY25	Q1FY26	H1FY26	YoY (bps)	
13th Month	89.7	89.8	89.8	89.1	86.0	85.3	(450)	
25th Month	80.6	81.0	81.6	82.6	83.4	83.1	210	
37th Month	72.8	73.7	74.5	75.2	75.1	75.2	150	
49th Month	70.7	69.9	69.2	69.5	69.8	70.5	60	
61st Month	65.9	65.9	65.3	64.1	63.8	62.9	(300)	
Key metrics (INR bn)	Q1FY25	H1FY25	9MFY25	FY25	Q1FY26	H1FY26	YoY (%)	
VNB	4.7	10.6	15.8	23.7	4.6	10.5	(0.9)	
EV	-	460	-	480	-	505	9.7	
AUM	3,089	3,205	3,104	3,094	3,245	3,215	0.3	

Source: I-Sec research, Company data

Exhibit 2: IPRU APE mix- unit linked and protection witnessed strong growth

INR bn	Q1FY25	Q2FY25	H1FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	H1FY26	Q2FY26 YoY	H1FY26 YoY
Total APE	19.6	25.0	44.7	24.4	35.0	18.6	24.2	42.9	-3.3%	-4.1%
Ind APE	16.7	21.6	38.3	19.3	29.5	15.1	20.1	35.2	-7.1%	-8.0%
Grp APE	3.0	3.4	6.4	5.1	5.5	3.5	4.1	7.7	21.1%	20.0%
Savings APE	16.1	20.8	36.9	20.5	30.3	14.6	20.0	34.6	-3.8%	-6.3%
Linked	10.1	13.0	23.1	12.0	15.2	8.7	11.9	20.6	-8.5%	-10.7%
Non Linked	3.3	4.8	8.1	4.0	10.0	4.0	5.4	9.4	11.9%	15.6%
Annuity	2.1	2.2	4.3	1.8	2.6	1.0	1.2	2.2	-47.0%	-50.1%
Group	0.5	0.9	1.4	2.7	2.5	0.8	1.7	2.5	87.5%	74.6%
Protection APE	3.6	4.2	7.8	3.9	4.7	4.1	4.2	8.3	-0.5%	6.7%
Retail Protection	1.1	1.7	2.8	1.5	1.7	1.4	1.7	3.1	1.8%	10.8%
Group Protection	2.4	2.5	5.0	2.4	3.0	2.7	2.5	5.2	-2.0%	4.4%
Mix (%)	Q1FY25	Q2FY25	H1FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	H1FY26	YoY bps	YoY bps
Total APE	100%	100%	100%	100%	100%	100%	100%	100%		
Savings APE	81.9%	83.1%	82.6%	84.0%	86.6%	78.1%	82.7%	80.7%	-49 bps	-192 bps
Linked	51.4%	51.8%	51.6%	49.2%	43.4%	46.8%	49.0%	48.0%	-279 bps	-358 bps
Non Linked	16.9%	19.1%	18.1%	16.2%	28.6%	21.5%	22.1%	21.8%	300 bps	370 bps
Annuity	10.9%	8.7%	9.7%	7.5%	7.4%	5.4%	4.8%	5.0%	-396 bps	-465 bps
Group	2.8%	3.5%	3.2%	11.0%	7.2%	4.5%	6.8%	5.8%	330 bps	261 bps
Protection APE	18.1%	16.8%	17.4%	16.0%	13.5%	21.9%	17.3%	19.3%	49 bps	195 bps
VNB	4.7	5.9	10.6	5.2	8.0	4.6	5.9	10.5	1.0%	-0.9%
VNB Margin	24.0	23.4	23.7	21.2	22.7	24.5	24.4	24.5	104 bps	79 bps
Embedded value		460.2	460.2		479.5		505.0	505.0	9.7%	9.7%

Source: I-Sec research, Company data

Exhibit 3: VNB and VNB margin trend


Source: I-Sec research, Company data

Exhibit 4: Distribution APE growth trend

Channel APE (INR bn)	Q1FY25	Q2FY25	H1FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	H1FY26	Q2FY26 YoY	H1FY26 YoY
Banca	5.7	7.4	13.0	6.1	11.5	5.5	7.4	12.9	0.7%	-0.5%
Agency	5.8	7.8	13.6	7.3	9.3	4.7	6.0	10.7	-22.8%	-21.4%
Direct	3.0	4.0	6.9	3.6	4.4	2.5	3.6	6.1	-9.1%	-11.8%
Partnership Distribution	2.3	2.5	4.8	2.3	4.4	2.4	3.1	5.5	23.0%	14.9%
Group	3.0	3.4	6.4	5.1	5.5	3.5	4.1	7.7	20.7%	19.8%
Total	19.6	25.0	44.7	24.4	35.0	18.6	24.2	42.9	-3.2%	-4.1%

Source: I-Sec research, Company data

Exhibit 5: APE and VNB projections

INR bn	FY23	FY24	FY25	FY26E	FY27E
Weighted APE	75.8	82.0	103.3	107.4	120.3
Reported APE	86.4	90.5	104.1	108.2	121.2
VNB	27.7	22.3	23.7	26.0	29.7
VNB margin reported (%)	32.0%	24.6%	22.8%	24.0%	24.5%

Source: Company data, I-Sec research

Exhibit 6: EV projection

Embedded Value (INR bn)	FY23	FY24	FY25	FY26E	FY27E
Opening Embedded Value	316.3	356.4	423.4	479.5	540.1
Unwind	27.1	30.7	33.9	38.4	43.2
- Unwind rate (%)	8.6%	8.6%	8.0%	8.0%	8.0%
VNB	27.7	22.3	23.7	26.0	29.7
Operating assumption changes	(1.6)	0.7	(2.5)	(2.2)	
Persistency Variance	1.4	(0.6)	0.2		
Mortality and Morbidity variance	0.2	(2.9)	0.1		
Expense variance	0.0	-	0.1		
Other Variance	0.1	(0.1)			
EVOP	54.9	50.2	55.3	62.2	72.9
Economic assumption change & Invnt variance	(14.5)	16.9	(0.2)	(0.4)	
Net capital injection	(0.3)	(0.1)	1.0	(1.1)	(1.1)
Closing Embedded Value	356	423	479.5	540.1	612.0

Source: I-Sec research, Company data

Exhibit 7: Protection APE and VNB

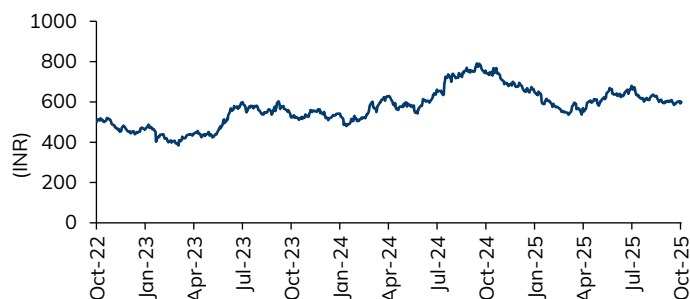
INR bn	FY22	FY23	FY24	FY25
Retail protection	3.9	3.3	4.8	6.0
Group term	5.7	7.0	4.5	4.3
Credit Life	3.5	4.8	6.0	6.1
Total protection	13.1	15.0	15.3	16.4
Protection -VNB	9.2	10.9	11.4	8.9
VNB margin	70.4%	72.3%	75.0%	54.5%

Source: Company data, I-Sec research

Exhibit 8: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	73.0	73.0	73.0
Institutional investors	22.3	21.7	21.7
MFs and other	7.5	6.5	6.5
Banks/ FIs	0.4	0.5	0.4
Insurance Cos.	1.3	1.5	1.6
FIs	13.1	13.3	13.1
Others	4.7	5.3	5.3

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Technical Account

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Gross Premiums	4,32,356	4,89,507	5,00,349	5,52,854
Reinsurance Ceded	(14,760)	(16,913)	(6,750)	(6,750)
Net Premiums	4,17,597	4,72,594	4,93,599	5,46,104
Income from Investments	4,65,503	2,28,195	2,77,675	3,05,966
Other Income	19,973	5,410	23,130	23,130
Total income	9,03,073	7,06,199	7,94,404	8,75,200
Commission	37,220	48,594	24,444	27,034
Operating expenses	41,260	39,716	46,489	51,448
Total commission and opex	78,480	88,310	70,933	78,482
Benefits Paid (Net)+ bonus	4,00,060	4,61,825	3,11,370	3,43,705
Chg in reserves	-	-	-	-
Total expenses	8,84,930	6,85,849	7,66,761	8,47,858
Prov for doubtful debts	6,173	6,953	8,464	9,332
PBT	11,970	13,398	19,178	18,010
Surplus / Deficit before tax	11,970	13,398	19,178	18,010
Tax (incl. Service Tax & GST)	1,078	2,501	774	865
Prov for Tax	1,078	2,501	774	865
Surplus / Deficit	10,892	10,897	18,404	17,144

Source Company data, I-Sec research

Exhibit 11: Shareholder's Account

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Transfer from technical a/c	14,719	10,931	16,337	14,833
Income From Investments	14,052	7,304	14,248	22,032
Total Income	28,771	18,234	30,700	36,979
Other expenses	1,185	1,640	769	769
Contribution to P/H A/C	18,381	3,278	14,320	17,185
Total Expenses	19,565	4,918	15,090	17,954
PBT	9,205	13,317	15,610	19,026
Prov for Tax	699	1,462	781	951
PAT	8,507	11,855	14,830	18,074

Source Company data, I-Sec research

Exhibit 12: Balance Sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Share Capital	14,406	14,453	14,453	14,453
Reserves And Surplus	92,183	1,05,551	1,19,281	1,36,255
Shareholders' Fund	1,10,046	1,19,338	1,35,834	1,52,808
Policy Liabilities	27,99,915	29,29,783	35,45,248	39,45,199
Prov. for Linked Liab.	15,79,173	15,56,577	15,15,569	15,30,725
Funds For Future App.	12,866	12,832	14,000	14,000
Current liabilities & prov.	54,777	53,991	50,350	50,350
Borrowings	12,000	26,000	26,000	26,000
Total	29,90,007	31,42,386	37,72,157	41,89,083
Shareholders' investment	1,05,673	1,40,404	3,34,535	3,99,858
Policyholders' investment	11,43,182	12,86,988	18,21,951	21,57,855
Assets to cover linked liab.	16,48,424	16,12,399	15,69,921	15,85,620
Loans	17,606	24,191	3,000	3,000
Fixed Assets	7,194	8,476	5,250	5,250
Current assets	67,914	69,902	37,500	37,500
Total	29,90,007	31,42,386	37,72,157	41,89,083

Source Company data, I-Sec research

Exhibit 13: Premium Details

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
New business premium	1,86,788	2,32,306	2,13,995	2,39,674
Total weighted APE	81,971	1,03,284	1,07,415	1,20,305
Renewal premium	2,45,568	2,57,202	2,86,354	3,13,180
Total premium	4,32,356	4,89,507	5,00,349	5,52,854
NBP growth (%)	(6.9)	26.0	4.0	12.0
APE growth (%)	8.1	26.0	4.0	12.0
Renewal premium growth (%)	9.0	4.7	11.3	9.4
Total premium growth (%)	8.3	13.2	2.2	10.5

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Ratios (%)				
Investment yield (%)	17.8	7.9	8.6	8.3
Commissions / GWP	8.6	9.9	4.9	4.9
Operating expenses / GWP	9.5	8.1	9.3	9.3
Total expense / GWP	18.2	18.0	14.2	14.2
Total AUMs (INR bn)	2,897.3	3,039.8	3,726.4	4,143.3
Profitability ratios (%)				
VNB margin, basis effective	24.6	22.8	24.0	24.5
tax rate (%)				
RoE (%)	8.1	10.3	11.6	12.5
Core EVOP(unwind +VNB)	14.9	13.6	13.4	13.5
EVOP as % of IEV	14.1	13.1	13.0	13.5
RoEV (%)	18.8	13.3	12.6	13.3
Valuation ratios				
Dividend per share (INR)	0.6	0.9	0.8	0.8
EPS (INR)	5.9	8.2	10.3	12.5
VNB (INR bn)	22.3	23.7	26.0	29.7
EV (INR bn)	423.4	479.5	540.1	612.0
Value of new business (INR bn)	22.3	23.7	26.0	29.7
VIF (INR bn)	309.2	356.0	400.2	455.0
ANW (INR bn)	114.2	123.5	140.0	156.9
VIF as % of EV	73.0	74.3	74.1	74.4
EV per share (INR)	292.9	331.8	373.7	423.4
P/EV (x)	2.0	1.8	1.6	1.4
P/EPS (x)	101.6	72.9	58.3	47.8

Source Company data, I-Sec research

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