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India | Equity Research | Results Update

ICICI Prudential Life Insurance Company

Life Insurance

Healthy VNB growth underlines strong business execution

ICICI Prudential (IPRU) has been delivering steady recovery in volume since H2FY26, which has broadly extended into H1FY27. Retail APE grew 10.7% YoY in Q2FY27 (vs. 8.8% YoY in Q1FY27), while VNB grew 20.2% in Q2FY27 and 22.3% in H1FY27. Margins have been on an improving trajectory, riding on better product mix, with VNB margin at 24.7%/25.4%/26%% in FY26/Q2FY27/H1FY27, despite the hurdle of non-availability of input tax credits post the GST removal. A combination of better product mix led by strong growth in protection/annuity, partnership channel, and cost efficiency remain key constructs of growth, with further strength possible from recovery in bancassurance/agency channels and improvement in persistency.

IPRU's diversified channel mix (agency/direct/banca/partnership distribution/group APE mix is 23%/14%/28%/15%/21%, as of Q2FY27) remains unique vs. peers, and significantly trims business risks. There is also a sense that IPRU is now better able to optimise Value of New Business (VNB) growth through appropriate product mix changes. Valuations offer deep value, thanks to IPRU's sustained ability to register ~14% ROEV, with possible improvements ahead.

Maintain BUY; TP revised to INR 600, basis 1.3x FY28E EV

We factor in VNB margin of ~26%/26.5% and APE growth of ~13%/15% for FY27E/ FY28E, resulting in an embedded value (EV) of INR 686bn by FY28E. This translates to operating RoEV of ~13.6%/13.9% levels for FY27E/28E. Our **BUY** rating captures the compounding potential of EV growth, balancing volume and margin outlooks. IPRU is relatively better placed in terms of any risk of channel disruption from adverse regulation, given its diversified mix. Focus remains on growing VNB on an absolute basis.

However, we lower our valuation multiple (to 1.3x from 1.5x) to factor in the potential challenges post the implementation of new distribution regulations, which could impact growth. Risks include weakness in volume/margin and adverse regulations.

Financial Summary

Y/E March (INR bn)	FY25A	FY26A	FY27E	FY28E
Weighted APE	103.3	105.9	119.6	137.6
Embedded Value	479.5	529.9	602.2	685.6
New value business	23.7	26.3	31.2	36.6
VNB margin (%)	22.8	24.7	26.0	26.5
P/EV (x)	1.3	1.2	1.1	0.9
EVOP as % of IEV	13.1	11.9	13.9	14.1
RoE (%)	10.3	12.5	11.9	12.4
RoEV (%)	13.3	10.5	13.6	13.9

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Market Data

Market Cap (INR)	649bn
Market Cap (USD)	6,813mn
Bloomberg Code	IPRU IN
Reuters Code	ICIR BO
52-week Range (INR)	707 /442
Free Float (%)	27.0
ADTV-3M (mn) (USD)	10.0

Price Performance (%)	3m	6m	12m
Absolute	(14.0)	(18.2)	(24.7)
Relative to Sensex	(8.1)	(13.2)	(13.4)

ESG Score	2025	2026	Change
ESG score	78.9	76.9	(2.0)
Environment	67.7	62.9	(4.8)
Social	78.0	77.3	(0.7)
Governance	84.9	83.4	(1.5)

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

Source: SES ESG, I-sec research

Previous Reports

20-07-2026: [Q1FY27 results review](#)

20-04-2026: [Q4FY26 results review](#)

APE growth accelerates, with resilient VNB margin in Q2FY27

Total APE grew 15.6% YoY in Q2FY27 and 15.1% YoY in H1FY27 (vs. growth of 2.2% YoY in FY26). Retail APE grew 10.7% YoY in Q2FY27 and 9.9% in H1FY27. VNB grew 20.3% YoY in Q2FY27, driven by a 100bps VNB margin expansion YoY to 25.4%. On a QoQ basis, margin reduced by 129bps in Q2FY27. In H1FY27, VNB grew 22.3% YoY, with margin expanding 152bps to 26%.

Management reiterated that its priority is to deliver sustainable growth in absolute VNB, with VNB margin being an outcome rather than a target in itself. VNB margin expansion was primarily driven by a higher contribution from protection products. Management is focused on improving profitability across business lines through longer-tenure policies, higher sum assured multiples, increased rider attachment, and operating efficiencies. However, it intends to pass on a substantial part of efficiency gains and favourable market yields to customers through competitive pricing, while retaining some benefits for shareholders.

Q2FY27 witnessed continued acceleration in protection. Retail protection grew 36.5% YoY and 39.5% YoY in H1FY27. Retail protection contributed more than 8.3% of APE in Q2FY27 and 9.2% in H1FY27 (vs 5.7%/7.4% in FY25/FY26).

Operating Expenses and Efficiency: Management highlighted sustained improvement in operating efficiency, with operating expenses (excluding GST and stamp duty) declining at an 8% CAGR over the past three years and falling 22% in absolute terms between FY23 and FY26. In H1FY27, the cost-to-premium ratio (excluding GST) declined 30 bps YoY to 18.3%, while the savings cost-to-premium ratio fell 90 bps to 11.6%. These improvements were supported by productivity enhancements, AI-led initiatives, and automation, with 54% of savings policies issued on the same day during H1FY27. Management intends to continue improving efficiency and pass on part of the resulting cost savings and favourable market yield benefits to customers through competitive pricing, while retaining some benefits for shareholders.

Regulatory Changes: Management discussed IRDAI's consultation paper on insurance distribution, which proposes changes to expense limits, differentiated commission caps, and higher allowances for renewal commissions. The proposals aim to improve cost efficiency, transparency, and competition across the insurance sector, while better aligning distributor incentives with customer outcomes and persistency. Management believes ICICI Prudential Life's ongoing cost-control initiatives and improving cost-to-premium ratios position it well to adapt to the proposed changes. The company also intends to use operational efficiencies to offer more competitive pricing, particularly for non-participating (non-PAR) products, while retaining some benefits for shareholders. However, management stated that it was too early to quantify the financial impact of the proposals, as they remain subject to the regulatory process.

Protection and annuity drive growth, while savings recover

- **Retail protection growth remains strong, while savings regain share.** Total protection reported growth of 33.4% YoY in Q2FY27 and 39.5% in H1FY27, forming ~20% of total APE mix, as of Q2FY27 and 23.4% in H1FY27 vs 17.9% in FY26. Within that, retail protection formed ~42% of the mix for Q2FY27 and 39% for H1FY27, while growth was strong at 36.5% YoY for Q2FY27 and 47.2% for H1FY27. Group protection grew 31.3% YoY for Q2FY27 and 34.9% in H1FY27.
- **Protection growth to moderate in H2FY27 with company initiatives supporting growth:** Management expects retail protection growth to moderate in H2FY27 as the exceptional growth following the Sep'25 GST changes normalises. However, it remains focused on building on the higher business base and sees protection as a long-term growth opportunity given India's low penetration. The rising protection mix has supported VNB margin expansion, while the company continues to focus on increasing sum assured, expanding protection sales across distribution channels, and improving product profitability.

- **Recovery in growth in Savings APE** as it grew 11.8% YoY in Q2FY27 and 9.3% YoY in H1FY27. Management noted that equity market volatility affected linked savings towards the end of Q2, while non-linked savings performance was broadly stable in Q2FY27. Going forward, the mix between linked and non-linked products will depend on customer demand and market conditions, with non-PAR potentially gaining share if interest rates remain elevated.
 - o **Non-linked APE mix declined from 22.1% in Q2FY26 to 19% in Q2FY27. Likewise, it declined from 21.8% in H1FY26 to 18.1% in H1FY27.** Management indicated that the current mix between par and non-par is ~60%:40%.
 - o **Linked APE mix moved from 49% in Q2FY26 to 45.3% in Q2FY27 and from 48% in H1FY26 to 44.5% in H1FY27,** with volume growing 6.7% YoY in Q2FY27 and 6.6% YoY in H1FY27.
- **Strong growth in Annuity,** which formed ~6.8% of total APE in Q2FY27 and 6.6% in H1FY27 and reported an increase of 64.7% YoY in Q2FY27 and 50% in H1FY27. Management continues to identify annuity as a strategic focus area alongside protection. If interest rates remain elevated, annuities could account for a larger share of the business mix.
- **Regular and limited-pay persistency witnessed declines for 25-/37-/49-month cohorts in Q2FY27 and for 13-/25-/61-month cohorts for H1FY27:** Persistency declined for 25-/37-/49-month (79.3%/74.2%/70.8% for Q2FY26 vs. 74.5%/72.9%/70.7% for Q2FY27) but improved for 13-/61-month YoY (82.4%/59.4% for Q2FY26 vs. 83.9%/62.3% for Q2FY27). For H1FY27, persistency declined for 113-/25-/61-month (84.7%/92.8%/62.6% for H1FY26 vs. 84.5%/76.2%/62.5% in H1FY27) but improved for 37-/49-month (75%/70.7% in H1FY26 vs. 77%/71.6% in H1FY27). Management attributed the 25th-month trend to challenges in earlier policy cohorts rolling forward into the measure and did not identify it as an unusual development.

Management stated the lower 25-month persistency reflects challenges faced by earlier 13-month cohorts that have carried forward into subsequent periods, rather than any unusual deterioration in persistency. Management highlighted persistency and mortality as key indicators of business quality, particularly across the bancassurance and partnership channels, given their importance in supporting sustainable long-term VNB and value creation. The proposed increase in renewal-commission allowances could also help align distributor incentives with persistency; however, the proposals are subject to final regulations.

Partnership channel remains strong

Agency channel was up 6.1% YoY in Q2FY27 and 3.3% in H1FY27, contributing 22.8% of total APE in Q2FY27 and 22.3% in H1FY27. Partnership distribution contributed 15% in Q2FY27 and 14.8% in H1FY27, reporting strong growth of 37.7% YoY in Q2FY27 and 34.1% in H1FY27. Banca channel contributed 27.5% of total APE in Q2FY27 and 27.4% in H1FY27, growing 3.9% YoY in Q2FY27 and 4.6% in H1FY27, while direct channels grew 12.9% YoY in Q2FY27 and 10.9% in H1FY27. Group business contributed 20.7% of total APE in Q2FY27 and 21.6% in H1FY27 with a strong growth of 39.6% YoY in Q2FY27 and 39.2% in H1FY27.

Management intends to continue investing in agency productivity, strengthening bank and non-bank partnerships, and expanding proprietary channels. It aims for agency to outperform overall company growth over the medium term but has not provided specific channel-level growth targets. The focus remains on diversified distribution, sustainable growth, and maintaining business quality through monitoring of mortality and persistency.

Exhibit 1: Q2FY27 result review

INR mn	FY26				FY27		Change	
	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Net premium income	85,032	1,18,431	1,18,093	1,91,801	97,493	1,38,039	16.6	41.6
First year premium	14,454	19,752	20,811	29,305	17,119	21,457	8.6	25.3
Renewal premium	49,417	68,518	65,939	99,282	53,836	72,965	6.5	35.5
Single premium	25,670	34,701	35,510	67,888	31,552	48,124	38.7	52.5
Income from investments	1,66,486	(2,267)	1,07,456	(1,63,024)	1,85,002	(21,233)	836.7	(111.5)
Other income	524	579	577	619	936	663	14.4	(29.2)
Transfer from S/H A/C	1,160	3,413	(3,105)	8,430	517	(42)	(101.2)	(108.1)
Total income	2,53,202	1,20,156	2,23,020	37,826	2,83,949	1,17,427	(2.3)	(58.6)
Commission paid	9,849	12,727	12,375	17,955	10,142	13,756	8.1	35.6
Operating expenses	9,066	8,793	11,161	14,183	12,133	12,786	45.4	5.4
Total commission & opex	18,915	21,520	23,536	32,138	22,275	26,542	23.3	19.2
Benefits paid	97,620	1,12,767	1,24,019	1,37,545	89,499	1,29,239	14.6	44.4
Change in actuarial liability	1,30,724	(21,194)	74,939	(1,44,194)	1,66,881	(40,502)		
Total expenses	2,47,259	1,13,092	2,22,495	25,489	2,78,655	1,15,278	1.9	(58.6)
Provisions	45	204	216	(44)	64	57		
Service Tax on linked A/C	1,668	1,543	73	74	85	90	(94.2)	6.0
PBT	4,230	5,317	236	12,308	5,146	2,002	(62.4)	(61.1)
Tax	468	468	549	(4,014)	385	105	(77.7)	(72.8)
Surplus/(Deficit)	3,762	4,849	(313)	16,322	4,761	1,897	(60.9)	(60.2)
Check								
Shareholders' Account	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Transfer from P/H A/C	2,706	4,203	(969)	12,112	2,450	1,310	(68.8)	(46.5)
Income from Investments	2,496	3,195	2,780	4,212	2,631	3,507	9.8	33.3
Other Income	89	92	3	3	311	20	(78.6)	(93.7)
Total	5,290	7,490	1,814	16,326	5,392	4,837	(35.4)	(10.3)
Other expenses	646	653	447	503	563	526	(19.5)	(6.6)
Amounts transf to P/H acc	1,160	3,413	(3,105)	8,430	517	(42)	(101.2)	(108.1)
Provisions (other than taxation)	51	-	-	715	-	-		
PBT	3,434	3,424	4,472	6,677	4,312	4,353	27.1	1.0
Tax	424	466	570	589	450	611		
PAT	3,010	2,958	3,902	6,088	3,862	3,742	26.5	(3.1)
Check								
Ratios (%)	Q1FY26	H1FY26	9MFY26	FY26	Q1FY27	H1FY27	YoY (bps)	
Commission expense	14.8	14.3	14.1	13.8	13.7	14.3	-	
Opex ratio	13.6	11.3	11.7	11.3	16.4	11.3	-	
APE (Rs mn)	18,640	42,850	68,100	1,06,400	1,06,400	42,850	0%	
Linked Mix (%)	47	48	49	48	43	48	-	
Non Linked and Other Savings Mix (%)	31	33	32	34	29	33	-	
Protection Mix (%)	22	19	19	18	28	19	-	
Other ratios (%)	Q1FY26	H1FY26	9MFY26	FY26	Q1FY27	H1FY27	YoY (bps)	
Solvency Ratio	212.3	213.2	214.8	227.3	225.4	229.9	1,670	
VNB margins	24.5	24.5	24.4	24.7	26.7	26.0	152	
Persistency ratios (%) : retail excluding single premium	Q1FY26	H1FY26	9MFY26	FY26	Q1FY27	H1FY27	YoY (bps)	
13th Month	86.0	84.7	84.4	84.5	83.4	84.5	(20)	
25th Month	83.4	92.8	82.8	81.0	74.0	76.2	(1,660)	
37th Month	75.1	75.0	75.5	71.2	72.5	77.0	200	
49th Month	69.8	70.7	71.3	68.3	69.9	71.6	90	
61st Month	63.8	62.6	61.8	61.6	63.3	62.5	(10)	
Key metrics (INR bn)	Q1FY26	H1FY26	9MFY26	FY26	Q1FY27	H1FY27	YoY (%)	
VNB	4.6	10.5	16.6	26.3	5.7	12.8	22.3	
EV	-	505	-	530	-	567		
AUM	3,245	3,215	3,307	3,136	3,240	3,290	2.3	

Source: I-Sec research, Company data

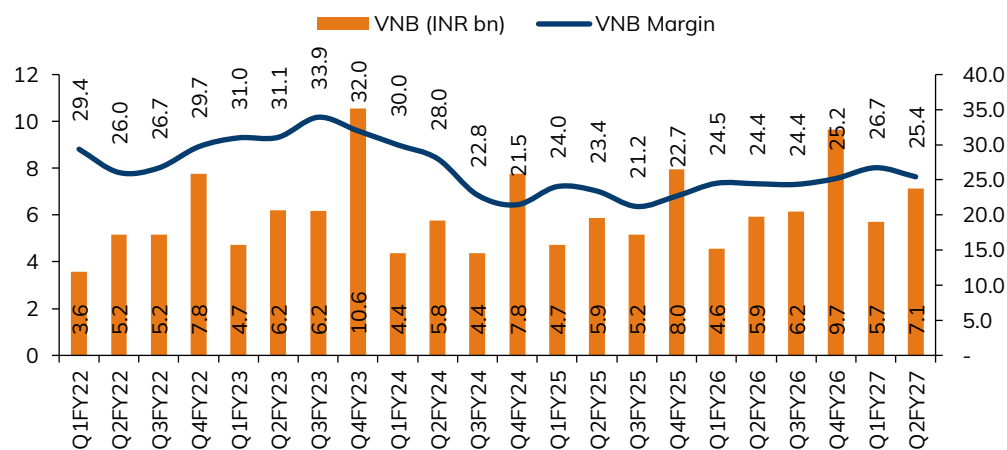
Exhibit 2: IPRU APE mix – Protection witnessed strong growth

INR bn	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Total APE	18.6	24.2	25.3	38.3	21.4	28.0
Ind APE	15.1	20.1	21.2	30.6	16.5	22.2
Grp APE	3.5	4.1	4.1	7.7	4.9	5.8
Savings APE	14.6	20.0	20.6	32.2	15.4	22.4
Linked	8.7	11.9	13.0	17.4	9.3	12.7
Non Linked	4.0	5.4	4.6	7.9	3.6	5.3
Annuity	1.0	1.2	1.5	2.4	1.3	1.9
Group	0.8	1.7	1.5	4.4	1.2	2.5
Protection APE	4.1	4.2	4.6	6.1	6.0	5.6
Retail Protection	1.4	1.7	2.1	2.8	2.2	2.3
Group Protection	2.7	2.5	2.6	3.4	3.7	3.3

Mix (%)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Total APE	100%	100%	100%	100%	100%	100%
Savings APE	78.1%	82.7%	81.6%	84.0%	72.1%	80.0%
Linked	46.8%	49.0%	51.5%	45.5%	43.4%	45.3%
Non Linked	21.5%	22.1%	18.1%	20.7%	16.9%	19.0%
Annuity	5.4%	4.8%	6.1%	6.4%	6.2%	6.8%
Group	4.5%	6.8%	6.0%	11.4%	5.5%	8.9%
Protection APE	21.9%	17.3%	18.4%	16.0%	27.9%	20.0%
Retail Protection	7.5%	7.0%	8.2%	7.2%	10.4%	8.3%
Group Protection	14.5%	10.3%	10.2%	8.8%	17.5%	11.7%

VNB	4.6	5.9	6.2	9.7	5.7	7.1
VNB Margin	24.5	24.4	24.4	25.2	26.7	25.4
Embedded value		505.0		529.9		566.7

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)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q2FY27 YoY
Banca	5.5	7.4	6.7	12.1	5.8	7.7	3.9%
Agency	4.7	6.0	7.3	8.9	4.6	6.4	6.1%
Direct	2.6	3.5	3.7	4.5	2.9	3.9	12.9%
Partnership Distribution	2.4	3.1	3.4	5.1	3.1	4.2	37.7%
Group	3.5	4.1	4.1	7.7	4.9	5.8	39.6%
Total	18.6	24.2	25.3	38.3	21.4	28.0	15.6%

Source: I-Sec research, Company data

Exhibit 5: APE and VNB projections

INR bn	FY24	FY25	FY26	FY27E	FY28E
Reported APE	90.5	104.1	106.4	120.2	138.3
VNB	22.3	23.7	26.3	31.2	36.6
VNB margin reported (%)	24.6%	22.8%	24.7%	26.0%	26.5%

Source: I-Sec research, Company data

Exhibit 6: EV projection

Embedded Value (INR bn)	FY24	FY25	FY26	FY27E	FY28E
Opening Embedded Value	356.4	423.4	479.5	529.9	602.2
Unwind	30.7	33.9	35.5	42.4	48.2
- Unwind rate (%)	8.6%	8.0%	7.4%	8.0%	8.0%
VNB	22.3	23.7	26.3	31.2	36.6
Operating assumption changes	0.7	(2.5)	(2.6)		
Persistency Variance	(0.6)	0.17	(2.6)		
Mortality and Morbidity variance	(2.9)	0.05	0.2		
Expense variance	-	0.05	0.2		
Other Variance	(0.1)				
EVOP	50.2	55.3	57.0	73.6	84.8
Economic assumption change & Invnt variance	16.9	(0.2)	(7.8)		
Net capital injection	(0.1)	1.0	1.1	(1.3)	(1.3)
Closing Embedded Value	423	479.5	529.9	602.2	685.6

Source: Company data, I-Sec research

Exhibit 7: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	72.9	72.8	72.7
Institutional investors	21.9	22.0	22.0
MFs and other	9.0	10.0	10.7
Banks/ FIs	0.0	0.0	0.0
Insurance Cos.	1.4	1.1	1.1
FIs	11.5	10.9	10.2
Others	5.2	5.3	5.2

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 9: Technical Account

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Gross Premiums	4,89,507	5,31,246	5,50,376	6,17,236
Reinsurance Ceded	(16,913)	16,094	(6,750)	(6,750)
Net Premiums	4,72,594	5,47,340	5,43,626	6,10,486
Income from Investments	2,28,195	1,08,652	3,05,870	3,37,011
Other Income	5,410	12,196	23,130	23,130
Total income	7,06,199	6,34,204	8,72,626	9,70,628
Commission	48,594	51,811	26,911	30,233
Operating expenses	39,716	44,298	51,210	57,601
Total commission and opex	88,310	96,109	78,121	87,834
Benefits Paid (Net)+ bonus	4,61,825	4,71,951	3,42,203	3,82,851
Chg in reserves	-	-	-	-
Total expenses	6,85,849	6,08,334	8,40,701	9,40,175
Prov for doubtful debts	6,953	3,778	9,292	10,379
PBT	13,398	22,091	22,632	20,075
Surplus / Deficit before tax	13,398	22,091	22,632	20,075
Tax (incl. Service Tax & GST)	2,501	(2,530)	864	969
Prov for Tax	2,501	(2,530)	864	969
Surplus / Deficit	10,897	24,621	21,769	19,105

Source Company data, I-Sec research

Exhibit 10: Shareholder's Account

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Transfer from technical a/c	10,931	18,052	19,462	16,516
Income From Investments	7,304	12,669	16,691	26,273
Total Income	18,234	30,721	36,268	42,904
Other expenses	1,640	1,989	769	769
Contribution to P/H A/C	3,278	10,664	17,185	20,621
Total Expenses	4,918	12,653	17,954	21,391
PBT	13,317	18,068	18,314	21,514
Prov for Tax	1,462	2,064	916	1,076
PAT	11,855	16,004	17,399	20,438

Source Company data, I-Sec research

Exhibit 11: Balance Sheet

(Rs mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Share Capital	14,453	14,493	14,508	14,508
Reserves And Surplus	1,05,551	1,23,112	1,39,212	1,58,351
Shareholders' Fund	1,19,338	1,36,295	1,55,820	1,74,959
Policy Liabilities	29,29,783	29,45,055	39,40,072	43,86,034
Prov. for Linked Liab.	15,56,577	14,52,744	15,24,967	15,40,217
Funds For Future App.	12,832	19,401	14,000	14,000
Current liabilities & prov.	53,991	70,097	50,350	50,350
Borrowings	26,000	25,950	25,950	25,950
Total	31,42,386	31,97,349	41,86,916	46,52,018
Shareholders' investment	1,40,404	1,57,276	3,99,106	4,76,660
Policyholders' investment	12,86,988	14,12,995	21,56,440	25,28,132
Assets to cover linked liab.	16,12,399	15,10,524	15,85,620	16,01,476
Loans	24,191	30,062	3,000	3,000
Fixed Assets	8,476	7,110	5,250	5,250
Current assets	69,902	79,382	37,500	37,500
Total	31,42,386	31,97,349	41,86,916	46,52,018

Source Company data, I-Sec research

Exhibit 12: Premium Details

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
New business premium	2,25,830	2,48,091	2,38,326	2,74,075
Total weighted APE	1,03,284	1,05,866	1,19,628	1,37,572
Renewal premium	2,63,677	2,83,156	3,12,050	3,43,161
Total premium	4,89,507	5,31,246	5,50,376	6,17,236
NBP growth (%)	26.0	2.5	13.0	15.0
APE growth (%)	26.0	2.5	13.0	15.0
Renewal premium growth (%)	7.4	7.4	10.2	10.0
Total premium growth (%)	13.2	8.5	3.6	12.1

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Ratios (%)				
Investment yield (%)	7.9	4.0	8.9	8.3
Commissions / GWP	9.9	9.8	4.9	4.9
Operating expenses / GWP	8.1	8.3	9.3	9.3
Total expense / GWP	18.0	18.1	14.2	14.2
Total expense ratio	16.0	16.1	8.7	8.8
Benefits Paid / Total Liability	16.0	16.1	8.7	8.8
Total AUMs (INR bn)	3,039.8	3,080.8	4,141.2	4,606.3
Profitability ratios (%)				
VNB margin, basis effective tax rate (%)	22.8	24.7	26.0	26.5
RoE (%)	10.3	12.5	11.9	12.4
Core EVOP(unwind +VNB)	13.6	12.9	13.9	14.1
EVOP as % of IEV	13.1	11.9	13.9	14.1
RoEV (%)	13.3	10.5	13.6	13.9
Valuation ratios				
Dividend per share (INR)	0.9	1.6	0.9	0.9
EPS (INR)	8.2	11.0	12.0	14.1
VNB (INR bn)	23.7	26.3	31.2	36.6
EV (INR bn)	479.5	529.9	602.2	685.6
Value of new business (INR bn)	23.7	26.3	31.2	36.6
EV per share (INR)	330.8	365.6	415.5	473.1
P/EV (x)	1.3	1.2	1.1	0.9
P/EPS (x)	54.6	40.5	37.2	31.7

Source Company data, I-Sec research

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