

16 July 2024

India | Equity Research | Q1FY25 results review

HDFC Life Insurance Company

Life Insurance

Well placed to benefit from improving outlook of volume growth and margin balance

HDFC Life (HDFCLI) reported 18% growth in VNB YoY despite 113bps reduction in VNB margin to 25.1% in Q1FY25. This, along with strong 39% growth in non-par, 31% growth in individual protection and 22% growth in number of policies underline HDFCLI's execution efforts as it aims to clock 18–20% VNB CAGR. The higher surrender value regulations should have limited impact of ~100bps on VNB (helped by conservative zero-surrender assumption from year two, restructuring of distribution payouts and competitive pricing). Increasing counter share in HDFC Bank (from 56.5% in Q1FY24 to 66% in Q1FY25) and increasing product-level margin with riders and embedded protection remain strong growth levers. Maintain **BUY**. Risks: Overall weakness in volume growth and adverse regulations.

Maintain BUY and TP at INR 739

We factor in calculated VNB margin of 26.1%/26.5% with weighted APE growth of 18%/15% in FY25/26E. This results in an EV of INR 640bn with core RoEV of 16% in FY26E. We value the stock based on 2.5x FY26E EV per share to arrive at our TP of INR 739 (unchanged).

Downside risks include: 1) growth headwind as a combination of probable cut in IRRs in non-par segment, lower credit growth (flattish growth in Q1FY25) and lower traction in greater-than-INR 500k annual premium segment; and 2) margin headwind from continued increase in ULIPs driven by buoyant capital markets (38% of Individual APE in Q1FY25 vs 25% in Q1FY24) and elevated competition in key segments of protection and non-par.

Upside risks include: 1) possible improvement in pricing environment, as seen in non-life insurance; there have been news of increase in term protection prices as well; and 2) growth revival in non-par segment, which could be triggered by events such as rate cuts/muted equity markets.

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)	1,372bn
Market Cap (USD)	16,414mn
Bloomberg Code	HDFCLIFE IN
Reuters Code	HDFL BO
52-week Range (INR)	711 /511
Free Float (%)	45.0
ADTV-3M (mn) (USD)	42.6

Price Performance (%)	3m	6m	12m
Absolute	4.1	3.8	(4.8)
Relative to Sensex	(5.8)	(6.2)	(26.9)

Financial Summary

Y/E March (INR bn)	FY23A	FY24A	FY25E	FY26E
Weighted APE	131	130	155	178
Embedded Value	395	475	556	640
VNB	37	36	42	52
VNB margin (%)	27.6	26.3	25.4	25.8
P/EV (x)	3.5	2.9	2.5	2.1
EVOP as % of IEV	19.7	17.5	16.0	16.0
RoE (%)	9.6	11.4	11.4	12.0
RoEV (%)	19.9	20.1	17.0	15.2
Core RoEV (%)	19.7	17.5	16.0	16.0

Previous Reports

21-04-2024: [Q4FY24 results review](#)

15-01-2024: [Q3FY24 results review](#)

Guidance of doubling VNB in four years intact

Management's focus remains on expanding the APE/VNB on an absolute-basis, with doubling of VNB in four years while VNB margin will be outcome of this. Management remains reasonably confident based on the current dynamics of competitive pricing and relative advantage in terms of products/channels to be able to achieve these growth rates. Some of the levers include benign solvency rules under the RBC regime, increasing share within HDFC Bank and increasing embedded protection across savings products along with other significant upsell opportunities.

SURU (semi-urban and rural) focus is yielding results

Management highlighted growth from tier-2/3 cities remains strong, contributing ~65% to the overall top line. On a NoP-basis, tier-2/3 markets contributed ~75% of the business in Q1FY25. Margin profile is similar in these cities and focus will be on selling longer-tenor products, based on mortality and persistency. HDFCLI is being very selective in tier-2/3 cities and is focusing only on top quartile of customers, based on various filters. APE and NoP growth have outpaced company-level growth in tier-2/3 cities. HDFC Bank reported growth of 41% YoY; within that, 18% growth was due to increase in counter share.

Channel performance: Growing counter share at HDFC Bank notable

- **Overall mix:** In terms of individual APE, banca mix remained stable at 65% in Q1FY25. Agency/broker/direct mix was 17%/7%/11% in Q1FY25.
- **Bancassurance:** During Q1FY25, banca channels reported growth of 37.7% YoY, in terms of individual APE, at INR 16.1bn. Counter share in HDFC Bank remained healthy, reaching 66% by end of Q1FY25 (from 56.5% in Q1FY24). Management continued to strengthen presence in banca partners with personnel in branches whilst deepening collaboration via various initiatives such as product training and on-ground engagement. Individual business contribution from HDFC Bank has been 51% in Q1FY25 with scope for further improvement.
- **Agency:** During Q1FY25, agency channel reported growth of ~11% YoY with APE at INR 4.2bn. The company is investing in the agency channel, and expects growth to pickup soon. It has added 18.5k agents in Q1FY25, expanded presence in tier-2/3 cities with 60 branch additions.
- **Other channels:** Direct/brokers reported growth of 20%/31% YoY in Q1FY25.
- **HDFCLI is currently implementing 'Project Inspire', a comprehensive technological transformation project:** This project aims to enhance customer, distributor and employee experiences while increasing operational efficiency. It focuses on faster product launches, flexible partner onboarding with shorter turnaround times and digital customer acquisition journeys. Management is expecting a gradual rise in technology expenses over the years accompanied by corresponding benefits. The company is on track to launch group business transformation between Q3FY25 and Q4FY25.
- **Group remained muted in Q1FY25 with 11% APE decline at INR 4bn:** Credit protect segment remains flat due to slower disbursement in certain lines of businesses and increased competitive intensity across selected partners. Focus remains on building a sustainable and profitable business in this segment.

Q1FY25 underlined by rise in ULIPs and protection

- In Q1FY25, product mix was skewed towards the unit-linked category (38% of individual APE in Q1FY25 vs. 25% in Q1FY24). However, share of non-par improved YoY from 33% in Q1FY24 to 35% in Q1FY25. Individual par APE mix declined to 16% in Q1FY25, from 26% in Q1FY24.

- Within protection, retail term had grown 31% YoY with growth in retail sum assured of 46%, while group protection declined 16% YoY in Q1FY25.
- Unit-linked individual APE increased by 95% YoY in Q1FY25 to INR 9.2 bn, non-par APE increased by 39% YoY to INR 8.6 bn, while par APE declined by 19% YoY.
- Annuity and protection contributed ~47% of NBP in Q1FY25.
- Management stated that pricing remains an ongoing exercise – be it protection, annuities or non-par, depending on customer segment and review of experience.

Margins remain muted

- Drop of ~133bps in VNB margin in Q1FY25 was primarily due to two reasons: 1) Negative impact of ~20bps being due to change in assumptions and 130bps due to new business profile. 2) Positively offset by ~30bps of fixed cost absorption due to higher growth.
- Higher product level margin profile on account of longer tenure, higher sum assured multiple and rider attachments helped counter the product mix impact.
- Management observed aggressive pricing strategies with certain unlisted peers; however, they continue to pursue a balanced approach to growth by enhancing product offerings while maintaining pricing discipline.

Surrender value regulation to have limited impact as disclosed earlier

- HDFCLI anticipates a gross impact of ~100bps on the company's new business margin due to higher surrender value payable on early exits. Impact is limited due to balanced approach to business.
- Company has taken conservative assumptions with zero surrenders assumed from year two – in line with its actual experience.
- The company has negligible surrenders in non-par as well as par policies. In the fourth year, more than 80%/74% of non-par/par customers continue to pay their premium and 11%/15% of customers prefer to continue their policies in paid-up status rather than surrendering. Effective surrenders remain at 9% for non-par and 11% for par products in the fourth year.
- Also, the company is restructuring distributor pay-outs to mitigate VNB impact.

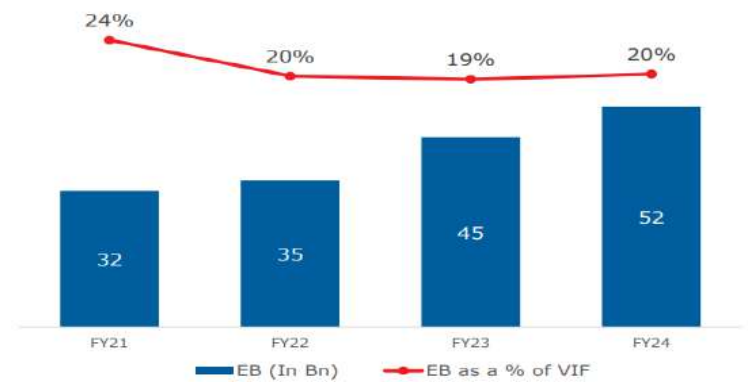
Business surplus has a longer span in new business vs. past

This is due to a shift in product profile to longer-term savings over the last 3–4 years, wherein 75% of profits emerged after five years (although total profit is higher). This is evident from the perspective that business surplus, as a percentage of VIF, has decreased from 24% in FY20 to 20% in FY24 (Exhibit 2). Despite a longer tail, the positive operating variance track-record underlines the high likelihood of ultimate profit realisation. In non-linked products, the major share of profits emerges after five years; while for linked products the major share emerges within five years. Within non-linked, traditional savings (longer tenure) have its major share of profit emerging after five years (70-80%); for protection, share of profit is 35-55% after five years. For linked, 65-70% of profit emerges within 0–5 years (Exhibit 1).

Long-tenor business requires more capital for growth. Basis that, the company is planning to raise INR 20bn sub-debt to strengthen solvency position for future growth.

Exhibit 1: Profit emergence over time cohorts


Source: I-Sec research, Company data

Exhibit 2: Business surplus emergence as a % of VIF


Source: I-Sec research, Company data

HDFCLI's market share saw a modest increase in Q1FY25 vs. Q1FY24

- HDFCLI's individual WRP market share grew from 17.1% in Q1FY24 to 17.7% in Q1FY25. Total WRP market share fell from 21.3% in Q1FY24 to 20.3% in Q1FY25.
- HDFCLI saw an increase of 22% YoY in NoP to 253k in Q1FY25, from 207k in Q1FY24. Individual sum assured increased by 46% YoY, while total Sum Assured remained muted.

Key details

- Persistency for 13/37/49/61 months increased to 87.3%/73.1%/67.5%/59.9% in Q1FY25 compared to 83.3%/69.8%/66.3%/52.7% in Q1FY24. 25-month persistency ratio saw dipped 2.1% in Q1FY25 to 75.9%, from 78.0% in Q1FY24.
- Solvency ratio declined from 200% in Q1FY24 to 186% in Q1FY25.
- AUM increased 22% YoY to INR 3.1trn in Q1FY25, with equity AUM mix increasing from 33% in FY24 to 34% in Q1FY25.
- Renewal premium share of total premium improved 451bps in FY24 to 54% from 49.5% in FY23. For Q1FY25, it has remained at 50%. On an absolute-basis, renewal premium increased 10% YoY to INR 64bn in Q1FY25.
- Embedded value stood at INR 496.1bn in Q1FY24. EVOP for this period was INR 17.4bn while economic variances were INR 4bn. Majority of economic variance has come from equity.
- Sensitivity percentages have risen –
 - Sensitivity of EV to +/-1% change in interest rates increased from (2.4%)/2.1% in FY23 to (2.7%)/2.6% in FY24.
 - Sensitivity of EV to decrease of 10% in equity markets changed from (1.3%) in FY23 to (1.5%) in FY24.
 - Sensitivity of EV for increase in tax rate to 25% from current 14.6% is (9.3%) in FY24.
- Ratio of new business strain to back-book surplus stood at 77.4%/87.4%/86.7%/87.2%/81.0% in FY21/22/23/24/Q1FY25.
- Q1FY25 expense ratio, at 21.4%, is up compared to last year (vs. 19.6% in Q1FY24) due to continued investments in infrastructure, manpower and technology.
- Average customer age (ex-annuity) increased to 36.4 years in Q1FY25, from 36.0 years in Q1FY24. Average policy term (excluding annuity) also rose to 23.5 years in Q1FY25 compared to 22.8 years in Q1FY24.

Exhibit 3: APE and VNB projections

INR bn	FY23	FY24	FY25E	FY26E
Weighted Standalone APE	131	130	155	178
VNB	36.7	35.0	40.4	47.1
VNB margins- calculated	28.0%	27.0%	26.1%	26.5%

Source: I-Sec research, Company data

Exhibit 4: EV projection

EV change - INR bn	FY23	FY24	FY25E	FY26E
Opening EV	329.6	395.3	474.8	555.6
Assumption changes	-	-	-	-
New business profits	36.7	35.0	40.4	47.1
Expense overrun	-	-	-	-
Expected return on inforce	26.2	32.4	35.6	41.7
- Unwind rate (%)	7.9%	8.2%	7.5%	7.5%
Operating variance / Tax changes	1.9	1.9	-	-
EVOP	64.8	69.2	76.0	88.8
Changes in economic assumptions	-	-	-	-
Economic variance	(15.8)	13.5	-	-
Dividend Payout	16.7	(3.4)	4.9	(4.5)
Closing MCEV	395.3	474.8	555.6	639.9

Source: I-Sec research, Company data

Exhibit 5: Individual APE, protection APE and VNB/VNB margin trend

Individual APE (INR bn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q1FY25 YoY (%)
UL	4.70	7.84	10.73	17.02	40.3	9.4	99%
Par	4.89	8.55	6.92	6.11	26.5	3.9	-19%
Non par savings	6.20	6.33	7.82	14.17	34.5	8.6	39%
Term	1.13	1.56	1.31	1.76	5.8	1.5	31%
Annuity	1.69	1.89	1.51	1.82	6.9	1.2	-27%
Total	18.8	26.0	27.9	42.4	115.1	24.7	31%

INR bn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q1FY25
Total Protection	4.3	4.7	4.0	4.8	17.7	4.1	-3%
Individual	1.1	1.6	1.3	1.9	5.87	1.5	31%
Group	3.1	3.1	2.6	2.9	11.8	2.6	-16%

INR bn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q1FY25
VNB	6.1	8.0	8.6	12.3	35.0	7.2	17.7%
VNB Margin	26.2	26.3	26.8	26.1	26.3	25.1	-113 bps
EV	418	429	452	475	475	496	19%

Source: I-Sec research, Company data

Exhibit 6: VNB walk (INR bn)

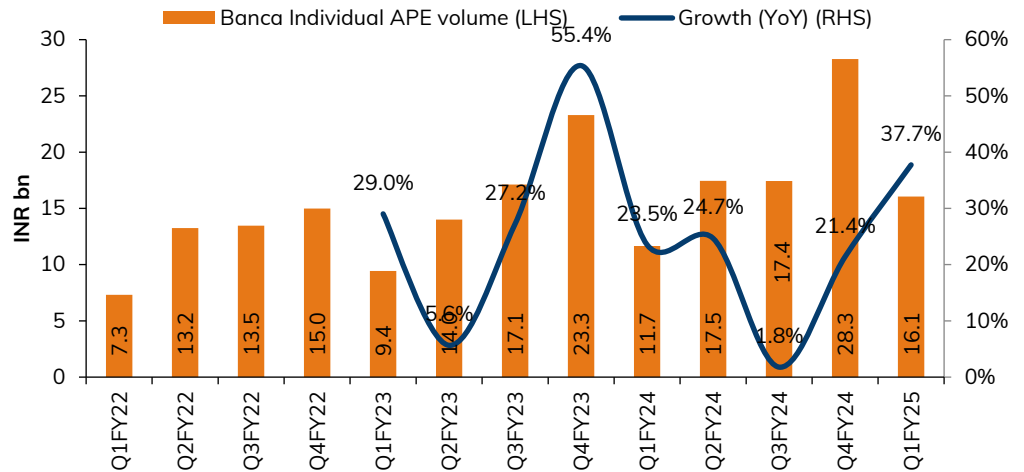
Source: I-Sec research, Company data

Exhibit 7: Q1FY25 result review

Policyholder's account (INR mn)	FY24				FY25		
	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY (%)	QoQ (%)
Net premium income	1,15,079	1,47,972	1,52,733	2,05,337	1,25,484	9.0	(38.9)
First year premium	18,514	25,656	26,805	40,180	23,617	27.6	(41.2)
Renewal premium	58,041	78,389	83,962	1,14,060	64,106	10.5	(43.8)
Single premium	40,173	45,358	44,505	44,170	40,424	0.6	(8.5)
Reinsurance ceded	(1,649)	(1,431)	(2,539)	6,928	(2,663)	61.5	(138.4)
Income from investments	1,16,307	81,065	1,13,720	72,539	1,41,271	21.5	94.8
Other income	864	1,008	705	787	669		
Transfer from S/H A/C	179	132	192	791	76	(57.5)	(90.4)
Total income	2,32,429	2,30,178	2,67,350	2,79,453	2,67,501	15.1	(4.3)
Commission paid	6,511	11,815	12,407	21,621	14,703	125.8	(32.0)
First year premium	4,088	7,032	6,697	13,485	8,398	105.4	(37.7)
Renewal premium	830	1,217	1,275	1,896	1,069	28.7	(43.7)
Single premium	1,593	3,566	4,435	6,240	5,236	228.8	(16.1)
Operating expense	16,424	17,516	17,857	17,686	12,734	(22.5)	(28.0)
Total commission & Opex	22,935	29,331	30,264	39,307	27,437	19.6	(30.2)
Benefits paid	80,950	93,567	98,947	1,24,585	88,531	9.4	(28.9)
Change in actuarial liability	1,25,652	1,10,328	1,36,861	1,11,596	1,45,741	16.0	30.6
Total Expenses	2,29,537	2,33,226	2,66,073	2,75,487	2,61,709	14.0	(5.0)
Provisions	(361)	(231)	(370)	27	34		
Service Tax on linked products	907	995	1,039	1,179	1,085	19.6	(8.0)
PBT	2,346	(3,811)	609	2,760	4,674	99.2	69.3
Tax	218	(6,115)	(24)	(3)	(984)		
Surplus/(Deficit)	2,128	2,304	633	2,763	5,657	165.8	104.8
	-	-	-	-			
Shareholders' Account	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25		
Transfer from P/H A/C	2,327	1,366	1,314	3,063	2,679	15.1	(12.5)
Investment income	2,328	2,379	2,822	2,537	2,583	10.9	1.8
Other income	95	209	119	166	151	58.4	-9.0
Total income	4,751	3,953	4,254	5,766	5,413	13.9	(6.1)
Other expenses	457	364	398	470	346	(24.3)	(26.4)
Amounts trf to P/H account	179	132	193	791	76		
Provisions	(65)	135	(31)	6	-		
PBT	4,181	3,322	3,694	4,500	4,992	19.4	10.9
Tax	14	(460)	19	383	202		
PAT	4,167	3,782	3,675	4,116	4,790	14.9	16.4
	-	-					
Ratios	Q1FY24	H1FY24	9MFY24	FY24	Q1FY25	YoY (bps)	QoQ (bps)
Commission expense- weighted premium	8.1	9.7	10.1	11.3	16.0	794	
Opex ratio -weighted premium	20.4	17.9	17.0	15.0	13.9	(651)	
Reported APE Data	Q1FY24	H1FY24	9MFY24	FY24	Q1FY25	YoY (%)	QoQ (%)
Individual APE	18,800	44,780	72,710	1,15,090	24,700	31.4	
Group APE	4,480	8,930	12,930	17,820	3,960	-11.6	
New Business APE	23,280	53,710	85,640	1,32,910	28,660	23.1	
Other ratios (%)	Q1FY24	H1FY24	9MFY24	FY24	Q1FY25	YoY (bps)	QoQ (bps)
Solvency ratio	200.0	194.0	190.0	187.0	186.0	-1400.0	
Op. ROEV	16.0	16.4	16.5	17.5	15.5	-50.0	
ROE	12.6	12.0	11.5	11.5	0.0	-1260.0	
VNB margins	26.2	26.3	26.5	26.3	25.1	-108.1	
Persistency ratios (%)	Q1FY24	H1FY24	9MFY24	FY24	Q1FY25	YoY (bps)	QoQ (bps)
13th Month	83.30	86.50	86.30	87.10	87.30	400.0	
25th Month	78.00	79.40	79.50	79.20	75.90	-210.0	
37th Month	69.80	71.80	72.70	73.20	73.10	330.0	
49th Month	66.30	67.60	68.40	69.70	67.50	120.0	
61st Month	52.70	53.10	53.50	53.50	59.90	720.0	
Key Metrics (INR bn)	Q1FY24	H1FY24	9MFY24	FY24	Q1FY25	YoY (%)	QoQ (%)
VNB	6.10	14.11	22.67	35.01	7.20	18.0	
EV	418	429	452	475	496	18.6	
AUM	2,533	2,649	2,797	2,922	3,102	22.5	
equity portion(%)	32	32	33	33	34		

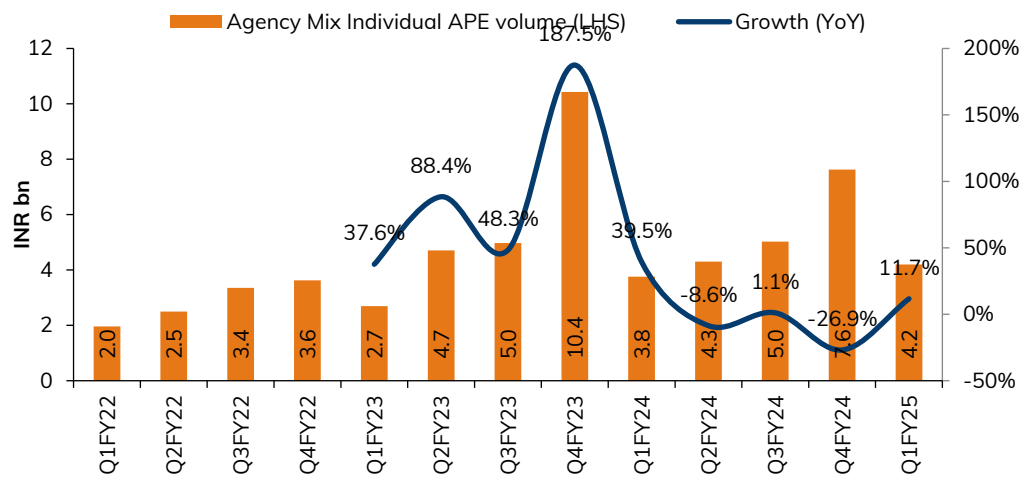
Source: I-Sec research, Company data

Exhibit 8: Individual APE banca trend



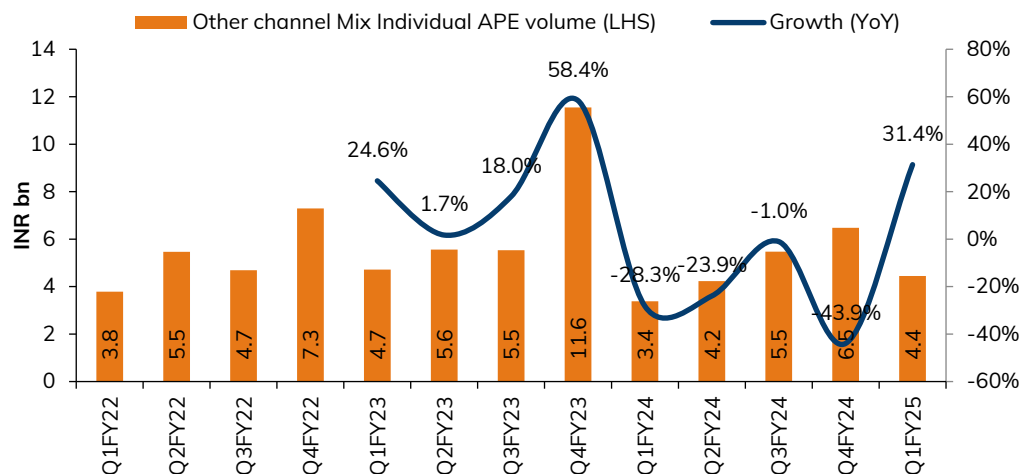
Source: I-Sec research, Company data

Exhibit 9: Individual APE agency trend



Source: I-Sec research, Company data

Exhibit 10: Individual APE other channels trend



Source: I-Sec research, Company data

Exhibit 11: EV movement in Q1FY25



Source: I-Sec research, Company data

Exhibit 12: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	50.4	50.4	50.4
Institutional investors	37.0	37.9	38.0
MFs and other	4.7	4.5	5.8
Banks/ FIs	0.2	0.0	0.0
Insurance Cos.	1.6	1.4	1.5
FIIIs	30.5	32.0	30.7
Others	12.6	11.7	11.6

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 14: Technical account

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Gross Premiums	5,75,334	6,30,816	7,54,933	8,86,587
Reinsurance Ceded	(6,547)	(9,695)	(5,840)	(5,840)
Net Premiums	5,68,788	6,21,121	7,49,093	8,80,747
Income from Investments	1,26,044	3,83,632	2,65,445	3,15,600
Other Income	13,445	4,659	9,886	10,488
Total income	7,08,277	10,09,411	10,24,424	12,06,835
Commission	(28,906)	(52,621)	(33,224)	(39,128)
Operating expenses	(84,495)	(69,216)	(96,072)	(1,12,778)
Total commission and opex	(1,13,401)	(1,21,837)	(1,29,297)	(1,51,905)
Benefits Paid (Net)+ bonus	(3,89,715)	(3,98,049)	(3,48,791)	(4,12,458)
Chg in reserves	(1,85,902)	(4,84,437)	(5,18,325)	(6,07,890)
Total expenses	(6,89,018)	(10,04,322)	(9,96,413)	(11,72,253)
Prov for doubtful debts	(290)	936	(1,300)	(1,300)
PBT	18,969	6,025	26,711	33,281
Surplus / Deficit before tax	19,259	5,089	28,011	34,581
Tax (incl. Service Tax & GST)	(5,349)	1,805	(11,698)	(13,207)
Prov for Tax	(1,591)	5,924	(7,420)	(8,715)
Surplus / Deficit	13,621	7,829	15,012	20,074

Source Company data, I-Sec research

Exhibit 15: Shareholder's account

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Transfer from technical a/c	14,722	8,069	12,449	16,992
Income From Investments	7,239	10,066	9,182	7,039
Total Income	22,889	18,724	22,221	24,620
Other expenses	(1,518)	(1,688)	(1,941)	(2,233)
Contribution to P/H A/C	(8,795)	(1,295)	(2,747)	(2,915)
Total Expenses	(10,067)	(3,027)	(4,733)	(5,192)
PBT	12,822	15,697	17,488	19,428
Prov for Tax	861	44	(350)	(389)
PAT	13,683	15,741	17,138	19,040

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(Rs mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Share Capital	21,492	21,509	21,509	21,509
Reserves And Surplus	1,08,243	1,20,649	1,31,334	1,43,921
Shareholders' Fund	1,29,932	1,46,663	1,52,793	1,65,380
Policy Liabilities	22,07,043	27,35,898	31,76,447	37,84,336
Prov. for Linked Liab.	7,53,836	9,21,198	10,48,654	11,53,519
Funds For Future App.	50,533	46,386	46,538	49,445
Current liabilities & prov.	-	-	-	-
Borrowings	9,500	9,500	9,500	9,500
Total	23,97,008	29,38,447	33,85,278	40,08,662
Shareholders' investment	1,29,319	1,46,847	98,013	89,689
Policyholders' investment	14,67,093	18,20,526	21,64,692	26,82,272
Assets to cover linked liab.	7,92,015	9,55,469	11,03,846	12,14,231
Loans	15,853	18,972	22,767	27,320
Fixed Assets	3,824	4,203	5,044	6,053
Current assets	(11,096)	(7,571)	(9,085)	(10,902)
Total	23,97,008	29,38,448	33,85,278	40,08,662

Source Company data, I-Sec research

Exhibit 17: Premium details

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
New business premium	2,90,649	2,96,462	3,49,825	4,02,299
Total weighted APE	1,31,001	1,31,079	1,54,674	1,77,875
Renewal premium	2,84,623	3,37,417	4,05,108	4,84,289
Total premium	5,75,272	6,33,879	7,54,933	8,86,587
NBP growth (%)	19.0	2.0	18.0	15.0
APE growth (%)	31.4	0.1	18.0	15.0
Renewal premium growth (%)	32.1	18.5	20.1	19.5
Total premium growth (%)	25.2	10.2	19.1	17.4

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Ratios (%)				
Investment yield (%)	5.8	14.8	8.7	8.8
Commissions / GWP	5.0	8.3	4.4	4.4
Operating expenses / GWP	14.7	11.0	12.7	12.7
Total expense / GWP	19.7	19.3	17.1	17.1
Total AUMs (INR bn)	2,388.4	2,922.8	3,366.6	3,986.2
Profitability ratios (%)				
VNB margin (%)	27.6	26.3	25.4	25.8
RoE (%)	9.6	11.4	11.4	12.0
EVOP as % of IEV	19.7	17.5	16.0	16.0
RoEV (%)	19.9	20.1	17.0	15.2
Valuation ratios				
Dividend per share (INR)	1.9	2.0	3.0	3.0
EPS (INR)	6.4	7.3	8.0	8.9
VNB (INR bn)	36.7	35.0	40.4	47.1
EV (INR bn)	395.3	474.8	555.6	639.9
VIF (INR bn)	333.0	395.7	470.4	542.1
ANW (INR bn)	62.3	79.1	85.2	97.8
VIF as % of EV	84.2	83.3	84.7	84.7
EV per share (INR)	184.0	220.9	258.5	297.8
P/EV (x)	3.5	2.9	2.5	2.1
P/EPS (x)	100.2	87.1	80.0	72.0

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. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122
