CMP	: INR 884
Reco	: BUY ⟺
Target Price	: INR 1,140 ↑
Target Price Change	: 4%
Target 1HFY26 VNB (x)	: 15
VNB Change FY24/ 25	: No Change

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Market data

Sensex	:	63,591
Sector	:	Life Insurance
Market Cap (INR bn)	:	305.0
Market Cap (USD bn)	:	3.662
O/S Shares (mn)	:	345.1
52-wk HI/LO (INR)	:	968/599
Avg. Daily Vol ('000)	:	636
Bloomberg	:	MAXF IN

Source: Bloomberg

Valuation

	FY24e	FY25e	FY26e
VNB (INR bn)	20	23	27
EV (INR bn)	199	236	281
P/VNB (x)	14.1	10.4	7.2
P/EV (x)	2.4	2.0	1.7
RoEV (%)	20.6	20.0	19.7

Source: Bloomberg

Returns (%)

	1m	3m	6m	12m
Absolute	(3)	9	38	23
Relative	1	13	33	18

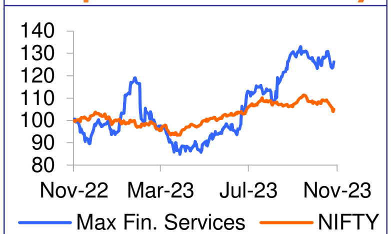
Source: Bloomberg

Shareholding pattern

Promoters	:	7%
Public	:	93%
Others	:	0%

Source: Bloomberg

Price performance *vs* Nifty



Source: Bloomberg Indexed to 100

2QFY24 RESULT REVIEW

Max Financial Services

FY24 APE growth guidance appears conservative

Max Financial Services' (MAXF) 1HFY24 APE grew 26% YoY to INR 27.7 bn (6% above our estimate) implying 5-yr. CAGR of 13% led by robust growth in par, protection, and annuity. Par grew 55%, protection grew 42%, and annuity grew 277% (on a low base). 1HFY24 VNB grew 13% YoY to INR 6.6 bn (5-yr. CAGR of 18%) with VNB margin declining 260 bps YoY to 24% owing to a) Higher sales of ULIP in online business at lower margins; b) Higher investments in proprietary channels, and c) Decline in non-par share. Management's guidance for double-digit APE growth for FY24E seems conservative given an ask rate of 11% YoY (adjusted for INR 3.5 bn one-off sales in Mar'23) for 2H amidst the resilient underlying business momentum and strong growth outlook guided by industry peers. The company reiterated its VNB margin guidance of 27%–28% (vs. 31.2% for FY23) for FY24. Management aspires for 20% APE growth in the medium term and expects VNB margin to improve by 100–200 bps. Factoring a higher growth, we raise our FY24–25E APE by 4% while keeping FY24–25E VNB unchanged on lower margins. We thus increase our DCF-based TP to INR 1,140 (earlier INR 1,100) as we roll over to 1HFY26. Our target price implies 1HFY26E P/EV of 2.4x and P/VNB of 15x after assuming a 20% holdco discount. Maintain BUY.

Balanced product mix; much better than peers

1H total APE grew 26% YoY to INR 27.7 bn. NoP growth was robust at 20% YoY. Savings APE grew 23% YoY, of which ULIP grew by 8%, par grew by 55%, and non-par by 5%. Growth in par was led by new product launches whereas lower growth in ULIP in 1Q impacted overall growth. Growth in non-par, despite the budget impact, was led mainly by higher growth in 1Q. Protection APE grew by 42% YoY, of which retail protection increased by 62%, whereas group protection grew by 26%. Annuity APE grew 277% YoY (on a low base) to INR 1.7 bn. Savings contributed 75% of APE growth (par: 37%, annuity: 22%, and ULIP: 11%) whereas protection contributed 25% of APE growth (17% by retail protection). The share of ULIP/ non-par decreased 500 bps YoY to 30%/ 26% whereas the share of annuity/ par increased 400 bps YoY to 6%/ 21% in 1H. The company expects new launches in non-par savings to drive growth in 2H.

Proprietary channel leading growth, now a leader in the online segment

Proprietary channel APE grew 44% YoY to INR 11.1 bn whereas banca APE grew 16% YoY to INR 16.3 bn. The share of banca decreased by 500 bps to 59% while the share of proprietary increased by 500 bps to 40%. Axis Bank APE grew 12% in 1HFY24 (28% in 2Q) whereas other banks grew 60% in 2Q. Counter share at AXISB/ YESB stands at 70%/ 58% respectively. E-commerce share almost doubled to 9%–10% YoY in 1H. MAXF has now become a leader in the online segment in both protection as well as savings. In 1HFY24, MAXF has expanded its distribution capability by signing one new bank partner—AU Small Finance Bank (digital partnership) along with seven new partners.

Retains margin guidance of 27%–28% for FY24

Management has retained its guidance for VNB margin of 27%–28% for FY24 implying 30%–31% margin for 2H (decline of 300–400 bps YoY). Product launches in non-par and operating leverage in 2H is expected to drive margins. Investments are expected to continue, however, margins will be a function of product mix and operating leverage (main area for MAXF vs. peers). The cost of acquisition remains stable. Management doesn't expect the ULIP drag to be structural.

Investment Summary

Valuations at 1.9x 1HFY26E P/EV and ~11x 1HFY26E P/VNB (after providing 20% holdco discount) seem attractive, considering the expected 14%–15% APE/ VNB CAGR over FY22–26E. Maintain BUY with a DCF-based TP of INR 1,140. Listing of Max Life separately over the next two years shall further unlock value, in our view.

Conference Call Highlights

Proprietary channel to lead growth:

- MAXF expanded its distribution capability by signing one new bank partner—AU Small Finance Bank (digital partnership)—along with 7 new partners.
- Proprietary APE contributed 59% to 2Q APE growth and bancassurance contributed 40% of the APE growth.
- Proprietary channel would be the core area of focus. Online channel grew 37% in 1H.
- E-commerce secured leadership position in total online sales (including Protection & Savings).
- Agent recruitment grew 60%. Higher recruitment and higher activation grew agency APE.
- Axis Bank believes in open architecture. Counter share of Max to be kept at 65%–70%.

Launched SEWA and Nifty Small cap fund:

- MAXF ventured into the health space by launching Secure Earnings and Wellness Advantage Plan (SEWA), an industry first proposition with a customized wellness ecosystem (Max Fit App), and a NoP contribution of >5% in the month of Sep'23.
- The company also launched an industry-first index fund focusing on small cap and tied to the Nifty Small Cap 250 Quality 50 Index to cater to e-commerce and Banca customers. The fund crossed a significant milestone of INR 1 bn AUM within just 40 days of launch.

Momentum continues in Protection & Annuity:

- Credit life growth has been 20%–21%. Excl. Sewa, protection APE grew 50%.
- Annuity growth was led by group annuity.
- Change in the mix from single premium to regular premium annuity impacted annuity margins, however, product level margins are intact.
- Less than 5 lakh ticket size grew 21% whereas more than 5 lakh ticket size grew 5%–6%.
- The company made two resets in non-par.

Quarterly performance

Actual vs estimated performance

(INR bn)	Actual	Estimated	% Variance
APE	16.5	15.1	9.5
VNB	4.2	4.2	(1.9)
VNB margin (%)	**25.2**	**28.1**	**-291bps**

Source: Company, Antique

We have broadly maintained our VNB estimates

Change in estimates	FY24E			FY25E		
INR Bn	Old	New	% Chg	Old	New	% Chg
APE	67.5	70.6	4.6	77.6	81.2	4.6
VNB	19.7	19.8	0.3	23.0	23.1	0.4
VNB margin (%)	**29.2**	**28.0**	**-120bps**	**29.7**	**28.5**	**-120bps**

Source: Company, Antique

Key Assumptions

INR bn	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24e	FY25e	FY26e
NBP	37	43	52	56	68	79	86	97	112	128
APE	27	32	40	41	50	56	62	71	81	93
VNB	5	7	9	9	12	15	19	20	23	27
EV	66	75	90	100	118	142	163	199	236	281
EVOP	11	14	17	18	19	23	31	34	40	47
ROEV	19.9%	20.6%	22.4%	20.2%	18.6%	19.2%	22.1%	20.6%	20.0%	19.7%
VNB Margin	18.8%	20.2%	21.7%	21.6%	25.2%	27.3%	31.2%	28.0%	28.5%	29.0%

YoY growth (%)	FY18	FY19	FY20	FY21	FY22	FY23	FY24e	FY25e	CAGR FY19-22	CAGR FY22-26
NBP	19	19	8	22	16	9	13	15	15	13
APE	22	22	5	19	13	12	13	15	12	14
VNB	31	30	5	39	22	28	1	17	21	15
EV	14	19	11	19	20	15	22	19	16	19
EVOP	21	24	8	2	23	38	7	19	11	20

Source: Company, Antique

Maintain BUY with target price of INR 1,140 using Appraisal Value framework

Particular	INR bn
FY25E-FY26E VNB	25.1
Target VNB multiple (x)	**15**
Structural Value	377
FY25E-FY26 EV	259
Appraisal value of Max Life - Sep- 25	**635**
MAXF -80% stake	508
AV after 20% holdco disocunt	407
MAXF - expenses valuation at 25x	13
AV after MAXF expenses	**394**
Share count (bn)	0.345
Appraisal value per share (INR) - Sep-25	**1,140**

Source: Company, Antique

Reverse DCF to deduce VNB growth assumptions over 15 years

Parameter (INR bn)	Value
Implied FY24-39E APE CAGR	11.5%
Implied FY24-39E VNB CAGR	11.0%
Terminal growth rate	5.5%
Cost of Equity	13.0%
Terminal EV	43
Present value of future new business	586
FY25-FY26 Appraisal value of Max Life	629
Max Financial ownership in Max Life	80%
Max Financial proportionate value	503
Holding company expenses	0.4
Multiple to Holding company expense	25
20% Holding company discount	101
1HFY26E Fair value of Max Financials	**392**
No. Of shares	345
Sep-25 Target Price	**1140**

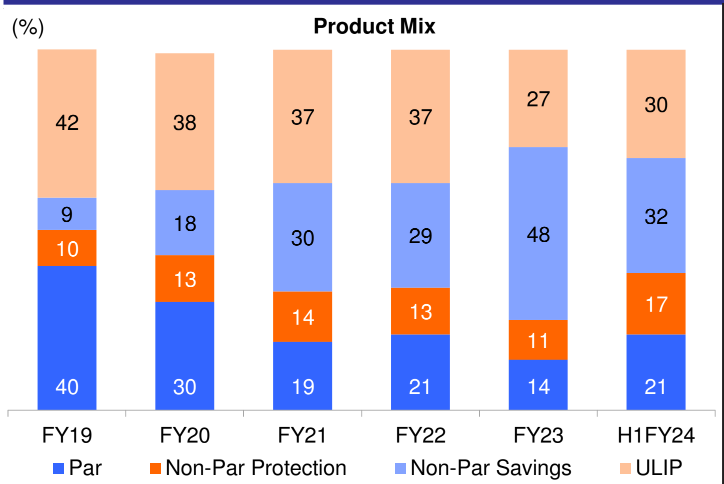
Source: Company, Antique

Arriving at implied P/EV

Target multiples on Sep'25 estimates*	1140
Implied P/EV	2.4x
RoEV (%)	19.9
P/EVoP	15.4x
Implied FY25e VNB multiple	15.0x

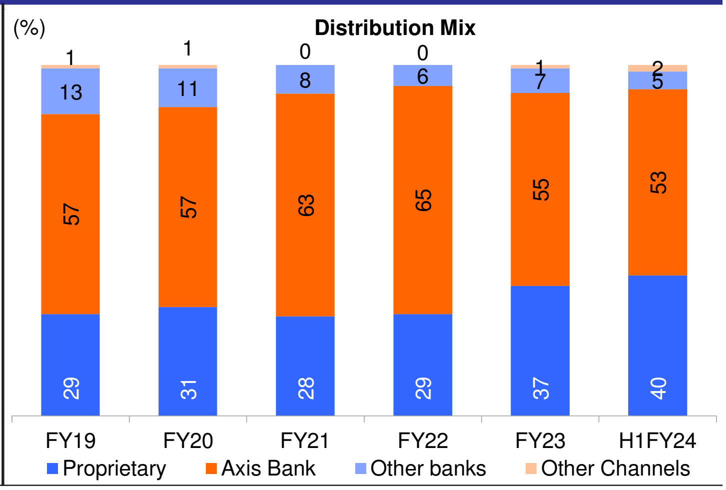
Source: Company, Antique

Product mix shifted towards par, protection and annuity



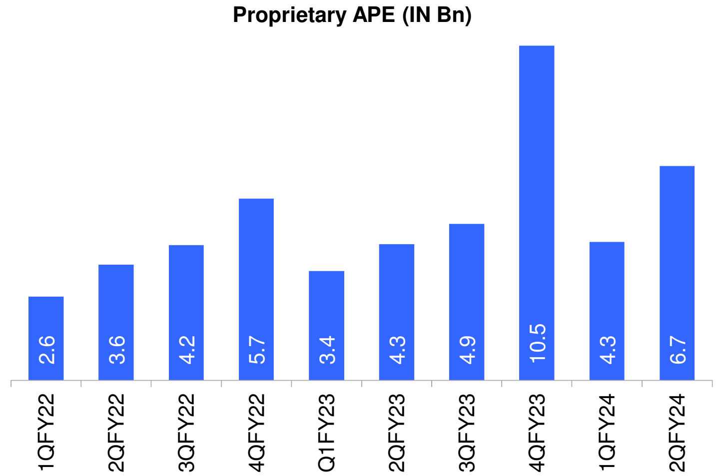
Source: Company, Antique

Proprietary channel to lead growth



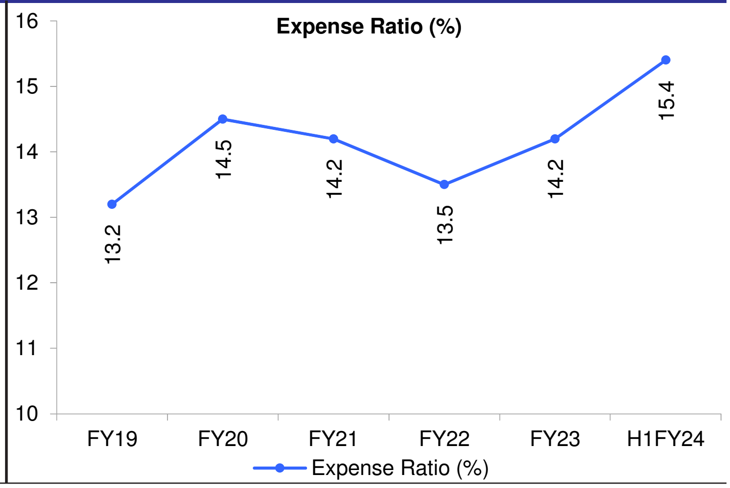
Source: Company, Antique

Highest ever proprietary APE (excl Q4FY23)



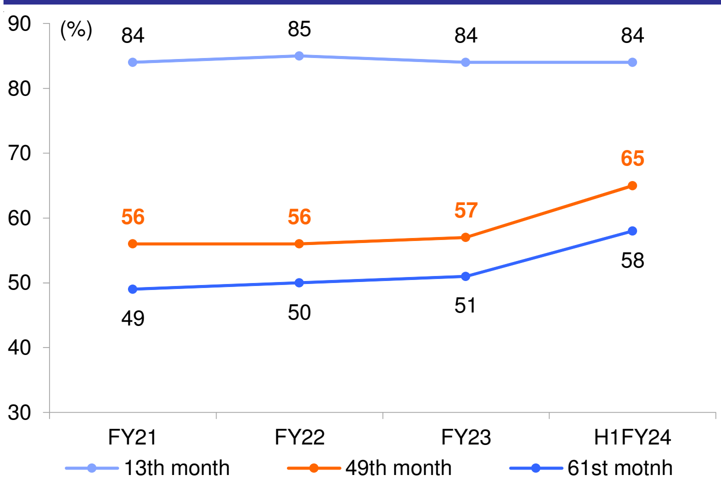
Source: Company, Antique

Expense ratio inching up owing to investments



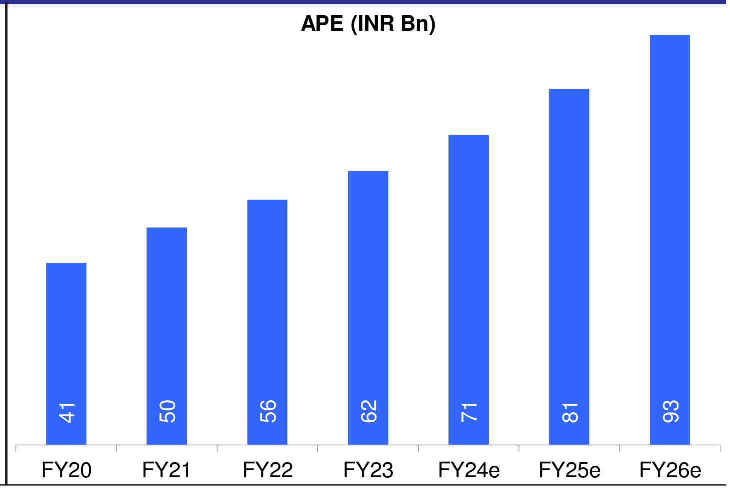
Source: Company, Antique

Persistency has been improving gradually



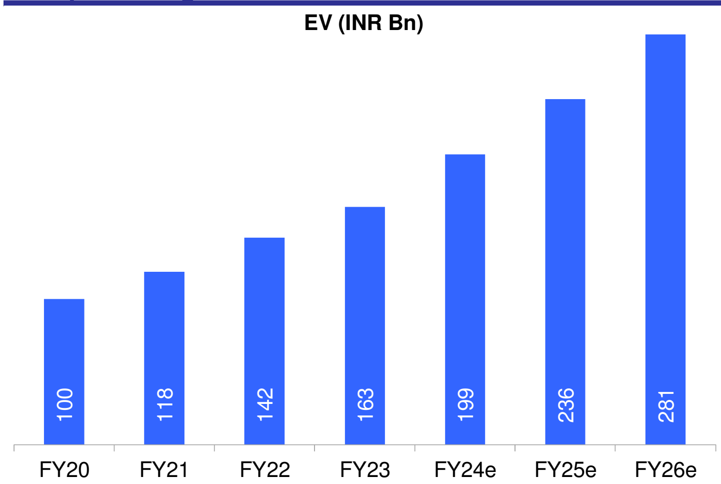
Source: Company, Antique

APE expected to grow at 14% CAGR over FY22-FY26E



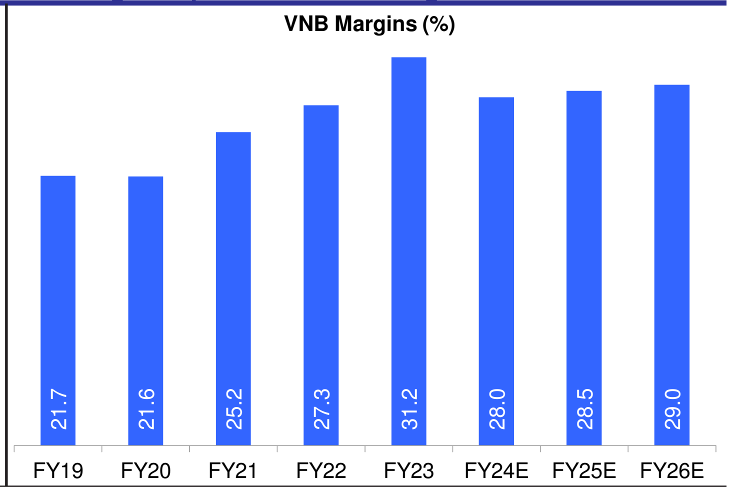
Source: Company, Antique

EV expected to grow at 19% CAGR over FY22-FY26E



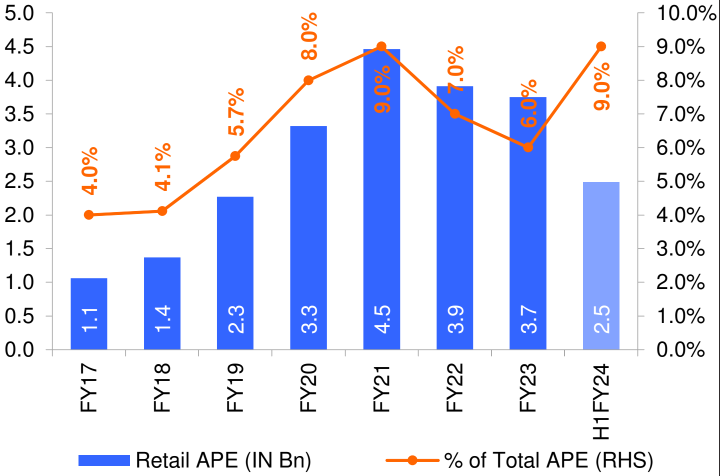
Source: Company, Antique

VNB margins expected to remain range-bound



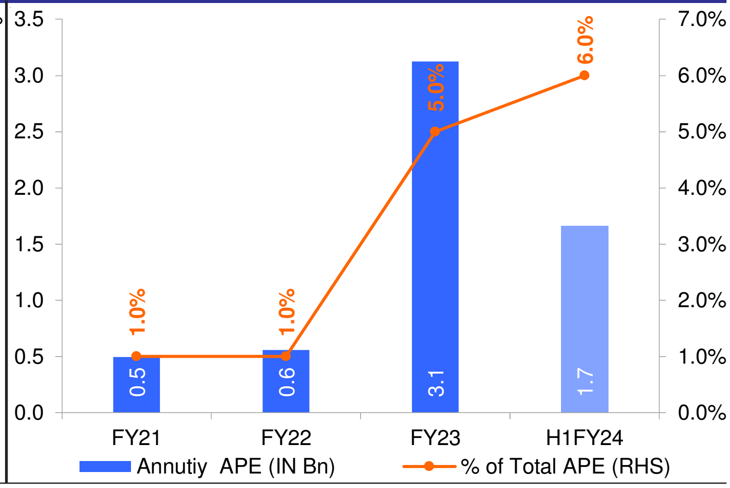
Source: Company, Antique

Retail protection picking up momentum



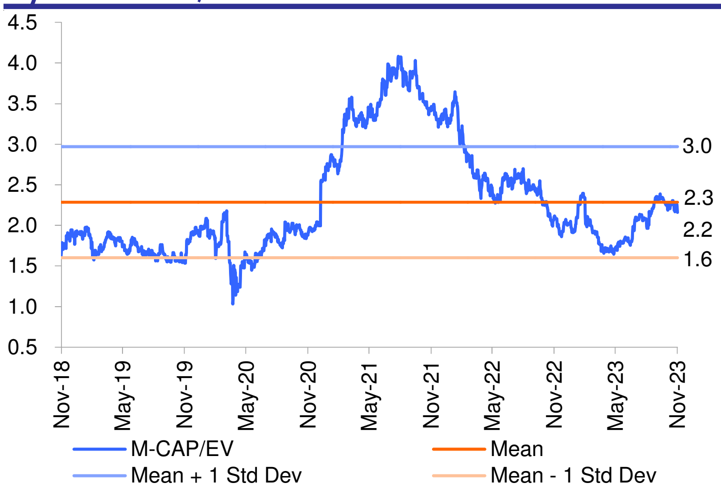
Source: Company, Antique

Annuity on front foot



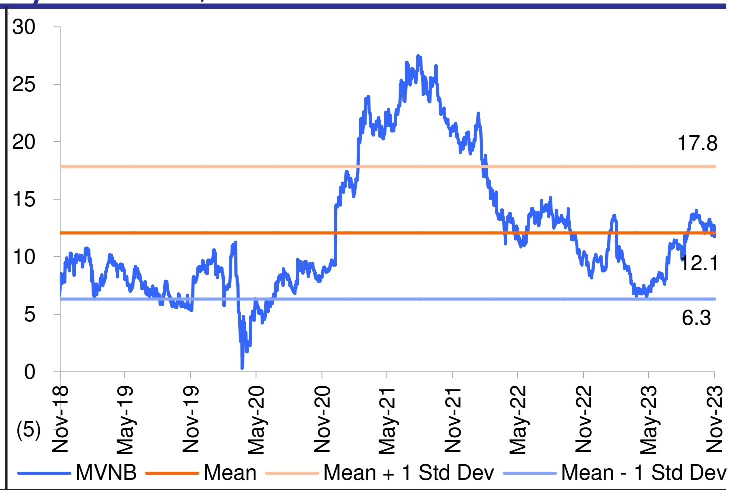
Source: Company, Antique

1-year forward P/EV



Source: Company, Antique

1-year forward P/VNB



Source: Company, Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
Policyholders' account					
Gross written premium	2,24,142	2,53,420	2,77,579	3,11,883	3,52,607
Net earned premium	2,19,870	2,48,820	2,72,540	3,06,222	3,46,206
Investment income	87,615	61,729	93,840	1,06,800	1,22,288
Other income	672	0	0	0	0
Total revenue	3,08,157	3,10,549	3,66,380	4,13,022	4,68,495
Commission expense	14,028	16,138	17,949	20,473	23,493
Operating expenses	30,192	35,808	39,767	45,294	51,900
Benefits cost	2,57,354	2,50,395	2,99,674	3,37,153	3,81,681
Total expense	3,03,994	3,04,549	3,59,599	4,05,402	4,59,881
Surplus/Deficit	4,163	6,000	6,781	7,619	8,614
Shareholders' account					
Transfer from policyholders' account	2,780	4,562	6,281	7,119	8,114
Investment income	3,204	3,181	5,410	7,142	8,123
Expenses	1,862	2,811	3,313	3,865	3,932
Profit before tax	4,170	5,045	8,588	10,641	12,551
Tax expense	303	694	624	773	912
Profit after tax	**3,867**	**4,351**	**7,964**	**9,868**	**11,639**

Balance sheet (INR mn)

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
Sources of Funds					
Shareholders' Funds	31,960	36,210	58,701	66,596	75,907
Borrowings	4,960	4,960	4,960	4,960	4,960
Policyholders' Funds: Insurance reserves and provisions	10,19,007	11,71,282	13,56,283	15,60,650	17,89,536
Others	27,408	30,100	32,632	34,512	36,485
Total Liabilities	**10,83,335**	**12,42,552**	**14,52,576**	**16,66,717**	**19,06,889**
Application of Funds					
Shareholders' Investments	51,477	55,042	89,231	1,01,231	1,15,384
Policyholders' Investments	6,89,187	8,21,021	9,20,699	10,59,431	12,14,809
Assets Held to Cover Linked Liabilities	3,34,432	3,52,502	4,08,179	4,59,684	5,27,102
Net Current Assets (C) = (A – B)	-1,025	1,288	19,622	29,337	35,105
Other Asset	9,265	12,699	14,845	17,034	14,489
Total Assets	**10,83,335**	**12,42,552**	**14,52,576**	**16,66,717**	**19,06,889**

Embedded Value Account

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
Embedded Value	1,41,740	1,62,630	1,98,603	2,36,419	2,80,754
.- Adjusted Net Worth	31,110	34,060	56,551	64,446	73,757
- Value-in-Force	1,10,630	1,28,570	1,42,051	1,71,974	2,06,997
Annualised Premium Equivalent (APE)	55,880	62,480	70,602	81,193	93,372
New Business value	15,280	19,490	19,769	23,140	27,078
New Business Margin (%)	27.3	31.2	28.0	28.5	29.0
EV Operating Profit	22,760	31,330	33,566	39,790	46,662
Operating RoEV (%)	19.2	22.1	20.6	20.0	19.7

Source: Company, Antique

Per share data

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
EPS	2.0	2.3	4.2	5.1	6.1
DPS	0.9	0.5	0.8	1.0	1.2
EVPS	73.9	84.8	103.5	123.2	146.4
BVPS	16.7	18.9	30.6	34.7	39.6
EV Op. Profit per share	11.9	16.3	17.5	20.8	24.3

Key Ratio

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
Return on Equity (%)	12.5	12.8	16.8	15.8	16.3
Commission expense/TWRP (%)	7.0	7.2	7.3	7.4	7.6
Operating expenses/TWRP (%)	15.0	15.9	16.2	16.4	16.7
Total expense (% of TWRP)	22.0	23.0	23.5	23.9	24.3
Total expense (% of Avg AUM)	4.5	4.5	4.4	4.3	4.3
Calculated conservation ratio (%)	85.2	82.6	82.6	82.6	82.6

Growth (%)

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
Net earned premium	17.3	13.2	9.5	12.4	13.1
Embedded Value	19.8	14.7	22.1	19.0	18.8
Annualised Premium Equivalent (APE)	12.7	11.8	13.0	15.0	15.0
New Business value	22.3	27.6	1.4	17.1	17.0
EV Operating Profit	23.0	37.7	7.1	18.5	17.3

Key assumptions (INR mn)

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
NBP	79	86	97	112	128
APE	56	62	71	81	93
VNB	15	19	20	23	27
EV	142	163	199	236	281
EVOP	23	31	34	40	47
ROEV	19.2%	22.1%	20.6%	20.0%	19.7%
VNB Margin	27.3%	31.2%	28.0%	28.5%	29.0%
YoY growth (%)					
NBP	16	9	13	15	15
APE	13	12	13	15	12
VNB	22	28	1	17	21
EV	20	15	22	19	16
EVOP	23	38	7	19	11

Valuation

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
P/VNB (x) - Implied	21.9	16.1	14.1	10.4	7.2
P/EV (x)	3.4	2.9	2.4	2.0	1.7
P/EVOP	20.9	15.2	14.2	12.0	10.2
P/B	14.9	13.2	8.1	7.2	6.3
P/E	123.3	109.6	59.9	48.3	41.0

Source: Company Antique

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