

Rating: BUY | CMP: Rs1,734 | TP: Rs2,050

February 12, 2026

Q3FY26 Result Update

Change in Estimates | Target | Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY	BUY	BUY	BUY
Target Price	2,050	2,050	1,925	1,925
NBP-APE (Rs mn)	1,21,474	1,41,436	1,17,618	1,35,260
% Chng.	3.3	4.6		
VNB (Rs mn)	30,004	35,359	28,934	33,815
% Chng.	3.7	4.6		
EV (Rs mn)	3,53,255	4,17,677	3,51,856	4,14,622
% Chng.	0.4	0.7		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
NBP (Rs mn)	1,21,736	1,46,108	1,70,009	1,97,251
APE (Rs mn)	87,700	1,03,904	1,21,474	1,41,436
VNB (Rs mn)	21,070	25,353	30,004	35,359
Margin (%)	24.0	24.4	24.7	25.0
Embedded Value (Rs mn)	2,51,920	2,98,282	3,53,255	4,17,677
EVOP (Rs mn)	37,300	46,362	54,973	64,423
RoEV (%)	19.1	18.4	18.4	18.2
P/EV (x)	2.9	2.5	2.1	1.8

Key Data

	MAXI.BO MAXF IN
52-W High / Low	Rs.1,788 / Rs.973
Sensex / Nifty	84,234 / 25,954
Market Cap	Rs.615.3bn/ \$ 6,789.5m
Shares Outstanding	345.1m
3M Avg. Daily Value	Rs.1,230.3m

Shareholding Pattern (%)

Promoter's	1.25
Foreign	45.14
Domestic Institution	47.35
Public & Others	6.26
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	7.3	12.4	63.5
Relative	7.2	6.9	51.5

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Growth to sustain; margin outlook positive

Quick Pointers:

- 30% APE growth in Q3 led by protection and PAR; expect momentum to sustain
- Q3 VNB margin resilient at 24.1%; drag from GST exemption to be offset by favorable product mix

Q3FY26 APE grew 30% YoY driven by robust growth in protection and PAR segments and company expects the momentum to continue. We build in APE growth of 18%/17% in FY26/FY27E driven by a strong uptick in retail protection post GST exemption, new launches in PAR/NPAR/annuity, and recovery in credit life volumes. Q3 VNB margin was resilient at 24.1%, and the company expects the drag from GST exemption to be offset by a favorable product mix. We revise our margin estimates upward to 24.4% / 24.7% for FY26/ FY27E, factoring in strong performance in 9M and gradual margin recovery. We value MAXF using the appraisal value framework with TP of Rs2,050 (2.2x FY27E P/EV vs. 2.1 earlier). Strong outlook on growth and margin trajectory are the positives. Reiterate 'BUY'.

- Growth momentum to sustain:** Q3 APE saw strong growth of 30% YoY to Rs27.3bn, led by protection (+59% YoY) and PAR (+54% YoY) segments. ULIP/NPAR grew 6% / 12% YoY as the company focused on new launches – STAR ULIP and Smart VIBE. Group credit life grew by 45% in Q3FY26 with a pick-up in MFI and HL disbursals across partners. Annuity grew 3x YoY (on a small base) driven by the launch of newer limited pay variants. PAR/ NPAR/ ULIP/ Protection/ Annuity comprise 19% / 18% / 36% / 17% / 10% of Q3 APE. 9MFY26 APE grew 21% YoY, and the company is confident of sustaining momentum in Q4FY26/FY27. We build in 18%/17% APE growth in FY26/FY27E driven by a strong uptick in retail protection, new launches in PAR/NPAR/ annuity, and steady demand across ULIP and credit life.

- FY26 VNB margin to range at 24-25%:** Q3 VNB grew 35% YoY to Rs6.6bn. Despite the drag from GST exemption, Q3 VNB margin stood resilient at 24.1% led by a favorable product mix. The company reiterated a gross impact of 300-350bps on FY26E VNB margin due to non-availability of Input Tax Credit (ITC). However, it is undertaking various measures such as distributor renegotiations, and cost optimization/ efficiency initiatives to mitigate the impact. Moreover, strong growth in retail protection and high-sum-assured ULIP is likely to absorb the impact. 9MFY26 VNB margin stood at 23.6%, and the company reiterated a guidance of 24-25%, considering the drag from GST exemption. We revise our FY26/ FY27E VNB margin estimate upward to 24.4% / 24.7% as the share of protection increases.

- EV grows 16.5% YoY with operating RoEV of 16.9%:** 9MFY26 total cost ratio stood elevated at 15.8% (vs. 14.9% in 9MFY25) due to the impact of the new labor codes (Rs600mn) and ITC disallowance (Rs2.95bn). Embedded value grew 16.5% YoY to Rs281.1bn and operating RoEV stood at 16.9%. 13M persistency dropped to 85% for 8MFY26 (vs. 87% for 8MFY25) due to poor

performance of certain cohorts (0-surrender policies). However, the management highlighted taking corrective action in the segment with a reduction in the proportion of these policies in the overall book. AUM grew 12.2% YoY to Rs1,926.7bn. Solvency continued to be comfortable at 201% aided by debt raise of Rs8bn during Q2FY26.

- **Both banca and proprietary contributing to growth:** Proprietary and partnership channels contributed almost equally (49.5% and 50.5%, respectively) to Q3 APE. Growth was led by the proprietary channel (54% YoY) across agency, direct and e-commerce. Axis Max Life continues to maintain leadership position in online protection and savings business (rank #1). Agency remains a core focus area for the company, and it is activating more agents to drive growth. While the company has seen positive growth momentum in Axis Bank, it highlighted a pick-up in new banca partners (counter share at ~25%) and remains focused on consolidating its presence in the channel. It has added 51 new partners in 9MFY26, which now contribute to ~5% of APE.

Exhibit 1: Q3FY26 Results Overview

Particulars (Rs mn)	3QFY26	3QFY25	YoY gr.	2QFY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
New Business Premium	36,570.5	30,007.1	21.9%	34,634.5	5.6%	96,440.0	80,913.7	19.2%
Renewal premium	60,478.1	52,229.3	15.8%	56,301.5	7.4%	155,510.0	132,690.7	17.2%
Gross Written Premium	97,048.6	82,236.4	18.0%	90,936.0	6.7%	251,950.0	213,604.4	18.0%
Total APE	27,330.0	21,080.0	29.6%	25,070.0	9.0%	69,080.0	57,310.0	20.5%
Solvency (%)	201.0	196.0		208.0		201.0	196.0	
AUM (Rs bn)	1,926.7	1,717.0	12.2%	1,853.4	4.0%	1,926.7	1,717.0	12.2%
VNB	6,590.0	4,890.0	34.8%	6,390.0	3.1%	16,330.0	12,550.0	30.1%
VNB margin	24.1	23.2	92bps	25.5	-138bps	23.6	21.9	175bps
Embedded Value (Rs bn)	281.1	241.3	16.5%	269.0	4.5%	281.1	241.3	16.5%
Op RoEV (%)	16.9	17.3	-40bps	16.3	60bps	16.9	17.3	-40bps

Source: Company, PL

Exhibit 2: Actual performance vs. our estimates

(Rs mn)	3Q FY26	3Q FY25	YoY gr. (%)	2Q FY26	QoQ gr. (%)	3Q FY26E	% Var.
APE	27,330	21,080	29.6	25,070	9.0	24,427	11.9
VNB	6,590	4,890	34.8	6,390	3.1	5,496	19.9
VNB Margin (%)	24.1	23.2	90bps	25.5	-140bps	22.5	160bps

Source: Company, PL

Exhibit 3: Change in estimates

(Rs mn)	Revised estimate			Earlier estimate			% Revision		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
APE	103,904	121,474	141,436	101,854	117,618	135,260	2.0	3.3	4.6
VNB	25,353	30,004	35,359	24,649	28,934	33,815	2.9	3.7	4.6
VNB margin (%)	24.4	24.7	25.0	24.2	24.6	25.0	20bps	10bps	0bps
EV	298,282	353,255	417,677	297,978	351,856	414,622	0.1	0.4	0.7

Source: Company, PL

Exhibit 4: Appraisal value framework

	Value (Rs mn)
FY27 VNB	30,004
VNB Multiple	21.9x
Structural Value - (A)	655,701
Embedded Value, FY26E - (B)	298,282
Appraisal Value- (A) + (B)	953,982
Max Financial Services Ltd Stake (%)	81%
Stake value	772,726
Holding company discount	8%
No. of shares o/s (#)	345.1
Value per share (Rs)	2,050
Implied P/EV, F27	2.2x

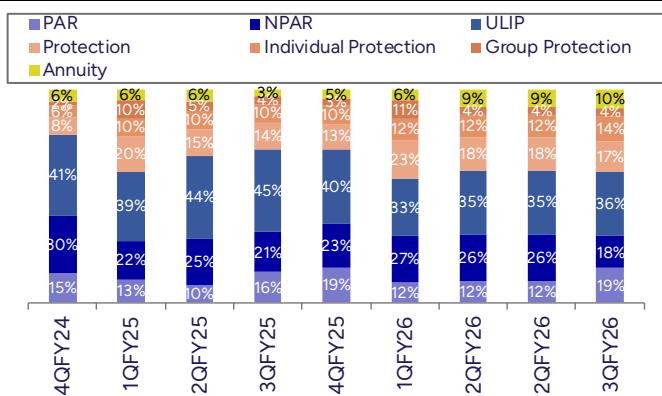
Source: PL

Q3FY26 concall highlights

- Axis Max Life's private market share increased to 9.8% in 9MFY26, up 53bps YoY from 9.3% in 9MFY25.
- Company has received in-principle board approval for the amalgamation of AMLI and Max FS, with completion expected in 12-14 months.
- The company has received approval to add an office in GIFT City to deepen its geographical presence.
- The company's counter share remains >25% across all banca partners, while Axis Bank delivers steady growth (7-9%) with positive outlook and new bank tie-ups also adding value (#1 position among 3 banks).
- New partnerships contribute 5% of Individual APE during 9MFY26
- The company onboarded 51 new partners during 9MFY26 with 24 group partners and 27 retail partners.
- Non-Axis Bank partners contribute more toward traditional segments rather than ULIP.
- The management is confident of sustaining the growth trajectory and targets 300–500bps faster growth than the market with current product mix expected to continue in the coming quarters.
- Opex ratio was higher at 15.8% in 9MFY26 due to GST disallowance of Rs2.95bn and impact from the new labor codes of Rs600mn.
- On segment-wise margin performance, PAR was stable YoY, while protection and credit life saw improvement. Increase in sum assured improved margins for ULIPs with NPAR savings seeing some pressure due to the surrender regulation impact.
- The management has guided for VNB margin of 24-25% for FY26.
- The company has largely concluded negotiations with distributors, and further mitigation of GST impact on VNB margin is expected through product structure changes.

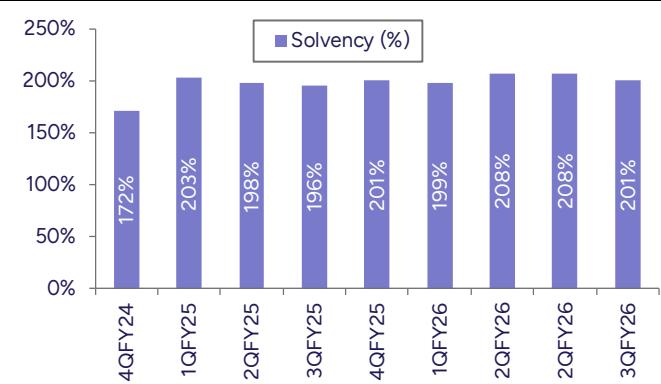
- The management suggests protection segment to be the key marketing focus for Q4FY26.
- Annuity growth is strong and non-lumpy in nature led by robust retail performance due to customer focus on guaranteed savings.
- The company has maintained its leadership position in overall e-commerce with rank #1 in online protection & online savings.
- Company continues leadership position at 13M persistency based on NOP and Rank 2 in both 25M & 37M persistency

Exhibit 5: APE mix trend by product segment (%)



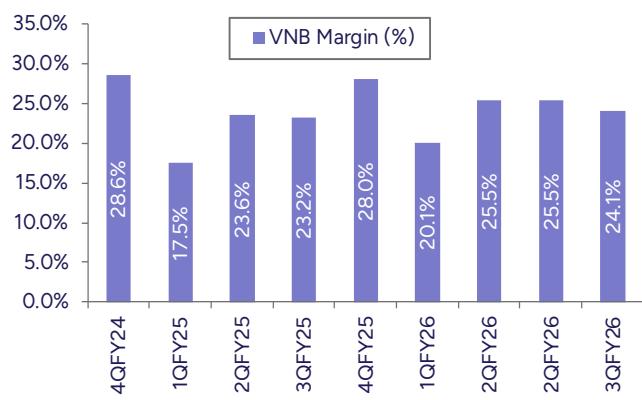
Source: Company, PL

Exhibit 6: Solvency ratio comfortable at 201%



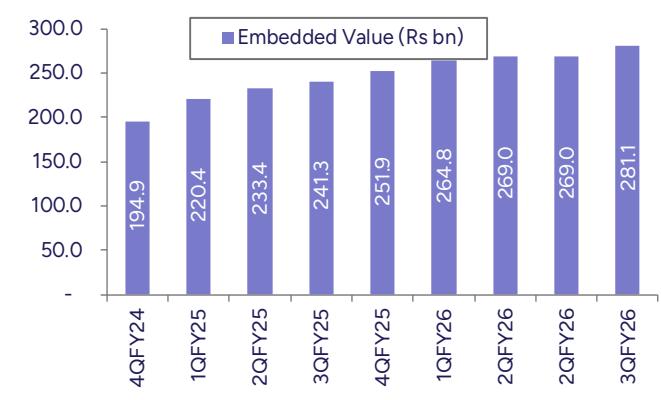
Source: Company, PL

Exhibit 7: VNB margin improves ~90bps YoY to 24.1%



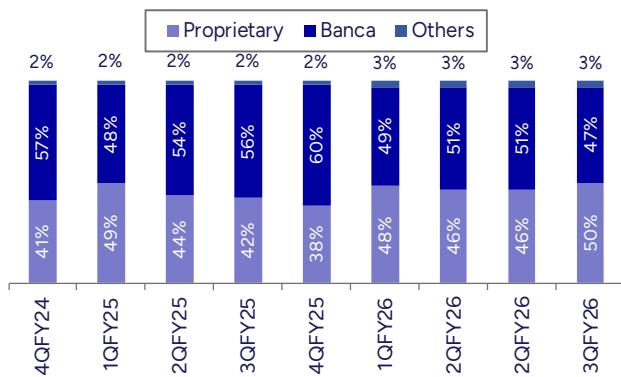
Source: Company, PL

Exhibit 8: Embedded value grew by 16% to Rs281bn



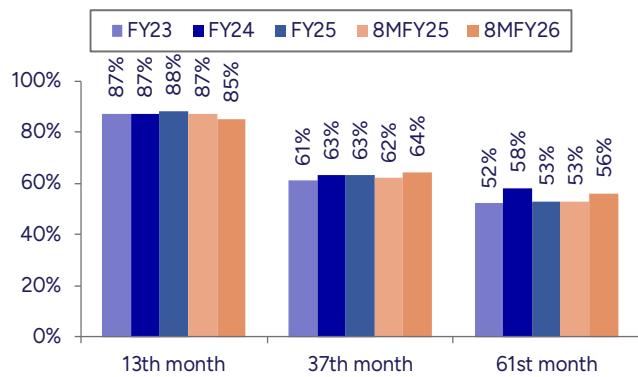
Source: Company, PL

Exhibit 9: Prop. and partnership channels contribute equally



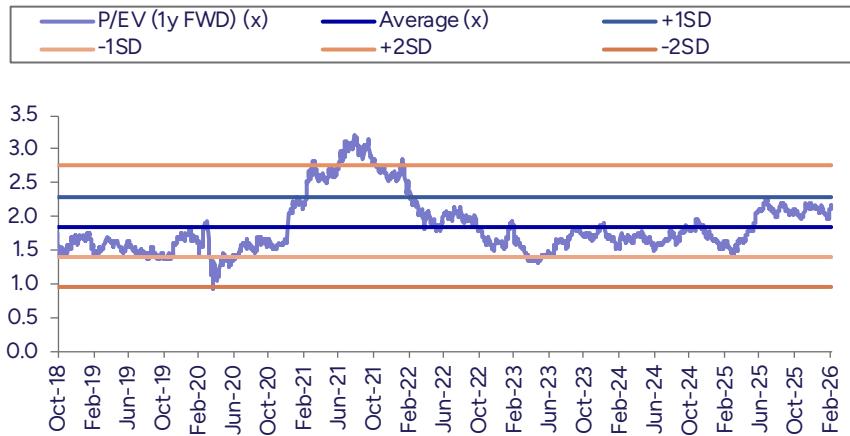
Source: Company, PL

Exhibit 10: 13M persistency sees a drop to 85%



Source: Company, PL

Exhibit 11: One-year forward P/EV of MAXF trades at 2.1x



Source: Company, PL

Financials

Exhibit 12: Revenue Account

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
FYP (first year premium)	68,894	81,995	99,214	116,081	135,234
SP (single premium)	41,337	39,741	46,894	53,928	62,017
NBP (new business premium)	110,231	121,736	146,108	170,009	197,251
RP (renewal premium)	185,059	210,490	242,428	286,980	342,601
Gross premium	295,290	332,226	388,536	456,988	539,853
(-) Reinsurance ceded	5,443	6,250	7,309	9,140	10,797
Net premiums	289,847	325,977	381,228	447,849	529,056
Investment & other income	170,875	132,119	143,260	154,009	176,781
Total income	460,800	458,179	524,488	601,858	705,837
- Commission expenses	23,983	31,449	36,217	41,650	48,673
- Operating expenses	40,861	45,140	52,452	60,322	70,181
- Provision for doubtful debts and taxes	2,094	2,717	2,788	3,271	3,861
Operating surplus	393,862	378,872	433,031	496,614	583,122
- Benefits paid (net)	133,177	170,258	190,614	201,532	234,901
- Interim & terminal bonuses paid	35	25	20	20	20
- Change in reserves	257,486	205,253	238,333	289,547	340,825
Pre-tax surplus / (deficit)	3,164	3,336	4,064	5,515	7,376
Provisions for tax	-	-	-	-	-
Post-tax surplus / (deficit)	3,164	3,336	4,064	5,515	7,376

Source: Company, PL

Exhibit 13: P&L Account

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
T/f from technical a/c	2,612	2,777	3,251	4,412	6,270
Investment and other income	4,246	6,129	8,989	9,499	10,145
Total income	6,858	8,907	12,240	13,911	16,415
Total expenses	3,110	4,423	5,086	6,103	7,324
PBT	3,749	4,484	7,154	7,808	9,091
Provision for tax	152	420	894	976	1,136
PAT	3,597	4,064	6,260	6,832	7,955

Source: Company, PL

Exhibit 14: Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds					
Shareholders' fund	39,983	61,244	65,533	72,403	80,409
Policy liabilities	1,459,507	1,672,958	1,901,643	2,191,480	2,532,597
Funds for future appropriations	38,727	42,470	67,911	69,015	70,121
Total	1,538,216	1,776,671	2,035,087	2,332,898	2,683,127
Application of Funds					
Shareholders' investments	58,484	90,932	100,025	115,028	132,283
Policyholders' investments	1,008,078	1,182,110	1,386,187	1,625,494	1,906,116
Asset held to cover linked liabilities	441,793	477,681	516,484	558,439	603,802
Net other and current assets	29,861	25,949	32,392	33,936	40,927
Total	1,538,216	1,776,671	2,035,087	2,332,898	2,683,127

Source: Company, PL

Exhibit 15: Embedded Value (EV)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Opening EV	162,630	194,940	251,920	298,282	353,255
Unwind	13,690	16,180	20,909	24,459	28,614
VNB	19,730	21,070	25,353	30,004	35,359
Operating variance	-570	50	100	510	450
EV Operating Profit (EVOP)	32,850	37,300	46,362	54,973	64,423
Non-operating variance	-540	3,560	-	-	-
EV Profit	32,310	40,860	46,362	54,973	64,423
Net capital injection	-	16,120	-	-	-
Closing EV	194,940	251,920	298,282	353,255	417,677

Source: Company, PL

Exhibit 16: Key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Growth (%)					
APE	23.0	10.4	20.0	16.4	16.0
Renewal premium	13.0	13.7	15.2	18.4	19.4
Net premium	16.5	12.5	16.9	17.5	18.1
PAT	-17.4	13.0	54.0	9.1	16.4
Total AUM	22.8	16.1	14.4	14.8	14.9
Total Assets	23.8	15.5	14.5	14.6	15.0
Expense analysis (%)					
Commission ratio	8.1	9.5	9.3	9.1	9.0
Opex ratio	13.8	13.6	13.5	13.2	13.0
Claims ratio	45.9	52.2	50.0	45.0	44.4
P/hs' opex / Avg P/hs' AUM	3.1	2.9	2.9	3.0	3.0
Profitability analysis (%)					
RoA	0.3	0.2	0.3	0.3	0.3
RoE	9.5	8.0	9.9	9.9	10.4
RoEV	20.2	19.1	18.4	18.4	18.2
VNB margin	26.5	24.0	24.4	24.7	25.0
S/hs' AUM yield	7.5	8.2	8.2	8.2	8.2
P/hs' AUM yield	13.0	8.4	7.9	7.3	7.1
Balance sheet analysis					
P/hs' funds / P/hs' AUM (x)	1.0	1.0	1.0	1.0	1.0
P/hs' liabilities / Net worth (x)	7.2	5.3	5.8	6.2	6.6
Per share data (Rs)					
EPS	8.4	9.5	14.7	16.0	18.7
BVPS	92.4	141.8	153.1	169.1	187.8
EVPS	457.5	591.3	700.1	829.1	980.3
Valuation data (x)					
P/E	205.4	181.8	118.0	108.1	92.9
P/BV	18.8	12.2	11.3	10.3	9.2
P/EV	3.8	2.9	2.5	2.1	1.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	05-Jan-26	BUY	1,925	1,672
2	01-Dec-25	BUY	1,925	1,702
3	12-Nov-25	BUY	1,925	1,718
4	06-Oct-25	BUY	1,850	1,597
5	10-Sep-25	BUY	1,850	1,597

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	BUY	1,700	1,380
2	Bajaj Finance	BUY	1,125	964
3	Can Fin Homes	Accumulate	1,015	938
4	Cholamandalam Investment and Finance Company	BUY	1,850	1,594
5	HDFC Life Insurance Company	BUY	900	723
6	ICICI Prudential Life Insurance Company	Accumulate	725	684
7	LIC Housing Finance	Accumulate	525	496
8	Mahindra & Mahindra Financial Services	Accumulate	395	371
9	Max Financial Services	BUY	1,925	1,672
10	SBI Life Insurance Company	Hold	2,125	2,053
11	Shriram Finance	BUY	1,175	1,004
12	Sundaram Finance	Hold	5,500	5,359

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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