RATING BUY | CMP INR 1,859 | TP INR 2,200

PL Capital PRABHUDAS LILLADHER

SBI Life Insurance Company (SBILIFE IN)

Q1FY27 Result Update

July 25, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,200		2,200	
APE (INR mn)	275,506	312,052	274,518	310,938
% Chng.	*0.4*	*0.4*		
VNB (INR mn)	74,938	85,502	75,767	86,130
% Chng.	*(1.1)*	*(0.7)*		
EV (INR mn)	954,750	1,125,342	954,574	1,123,038
% Chng.	-	*0.2*		

Key Data SBIL.BO | SBILIFE IN

BSE Code	SBILIFE
NSE Code	540,719
52-W High / Low	INR 2,132 / INR 1,700
Face Value	10
Sensex / Nifty	76,060 / 23,767
Market Cap	INR 1,865 bn / $ 19,309 mn
Shares Outstanding	1003.26 mn
3M Avg. Daily Value	INR 2,229.10 mn

Shareholding Pattern (%)

Promoters	55.33
FIIs	21.51
Mutual Fund	15.27
Domestic Institutions	3.86
Public & Others	4.03
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.1	5.1	(7.2)	3.6
Relative	6.4	5.9	(0.5)	12.0

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NBP (INR mn)	3,55,768	4,25,513	4,94,518	5,66,106
APE (INR mn)	2,14,100	2,42,600	2,75,506	3,12,052
VNB (INR mn)	59,520	66,715	74,938	85,502
Margin (%)	*27.8*	*27.5*	*27.2*	*27.4*
EV (INR mn)	7,02,483	8,07,998	9,54,750	11,25,342
EVOP (INR mn)	1,17,800	1,38,715	1,45,752	1,69,092
RoEV (%)	*20.2*	*19.7*	*18.0*	*17.7*
P/EV (x)	2.6	2.3	1.9	1.7

Strong growth; cut in margin due to GST/ULIP recovery

Quick Pointers

- Q1 APE grew 35% YoY; expect ~13% CAGR over FY26-28E
- Expect FY27 VNB Margin to trend lower due to drag from GST exemption and unfavourable mix
- Maintain BUY on healthy growth outlook

Q1FY27 APE grew 35% YoY driven by group protection portfolio. Company has maintained APE guidance of 14-15% in Individual APE for FY27E; we build an APE CAGR of 13% over FY26-28E, on account of strong volume in Q1. Q1FY27 VNB margin contracted to 26.3% on account of unfavorable product mix and GST impact. We build a margin of 27.2%/ 27.4% over FY27/28E, factoring the impact of GST in Q2FY27 and recovery in low-margin ULIP business. We ascribe a multiple of 2.0x (unchanged) on FY28E and value SBILIFEIN using the Appraisal Value framework with a TP of INR 2,200. Maintain 'BUY' on healthy growth outlook over FY26-28E.

Expect ~13% APE CAGR over FY26-28E: Q1 APE grew ~35% YoY to INR 53.7bn driven by group protection growing by 3x YoY. However, commentary indicated growth to normalize over subsequent quarters as this business tends to be lumpy in Q1. On Individual protection (+19% YoY), management attributed growth to a shift from ROP products to pure protection products. PAR and Annuity segment grew by +33%/+15% YoY on a small base. ULIP segment witnessed slowdown with a soft growth of 7.5% YoY and a decline in share from 57.4% to 45.6% YoY in APE mix. ULIP/ PAR/ NPAR/ Protection/ Annuity/ Group Savings comprised 45.6%/4.5%/18.1%/26.4%/2.8%/2.6% of APE mix in Q1FY27. Q1FY27 APE has grown 35% YoY driven by one-time jump in group protection; management maintained its full year Individual APE guidance of 14-15%. We build overall APE CAGR of ~13% over FY26-28E, on account of a strong Q1, recovery in ULIP and sustained growth in protection.

Expect FY27 VNB Margin of 27.2%: Q1 VNB grew 29.4% YoY to Rs 14.1bn, however VNB margin saw a decline of 120bps YoY to 26.3% due to higher share of group business and GST impact. Company expects the drag from GST exemption to persist over the next quarter as well and reiterated its VNB Margin guidance of 26–28%. We build 27.2%/ 27.4% over FY27/28E, factoring the impact of GST in Q2FY27 and recovery of growth in the low-margin ULIP portfolio.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
APE (INR mn)	43,486	53,700	*23.5*	39,700	*35.3*
VNB (INR m)	11,959	14,100	*17.9*	10,900	*29.4*
Margin (%)	27.5	26.3	*-124 bps*	27.5	*-120 bps*

Source: Company, PL

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Strong Agency/Banca growth; share of other channels increased YoY: Banca/Agency/Others contributed to 47.4%/25.1%/27.5% of Q1FY27 APE. Banca witnessed a growth of ~10% YoY with SBI being the primary contributor and other banks growing by 19% YoY. Agency grew by 24% YoY due to long-term investment by the company (added more branches/ agents). Alternate channels (other banks, brokers, direct/online, corporate agents) were noted as a growing contributor to overall APE, with ex-SBI banca mix skewed toward non-ULIP products (~80%).

EV grows 15% YoY; cost ratio increases due to one-offs: Embedded value grew 15% YoY to INR 853bn. While 61M persistency dropped to 58.4% (vs. 62.8% in Q1Y26), it was largely due to a Covid cohort; management expects the metric to normalize by year-end as the cohort moves past that mark. Others were largely steady (13M/25M/37M/49M at 87.7%/78.2%/72.4%/69.1%). Total cost ratio increased to 12.0% in Q1FY27 (vs. 10.8% in Q1FY26) due to (1) one-offs such as GST exemption and labor-code regulation and (2) stamp duty tracking higher sum assured. AUM grew 10% YoY to INR 5,248.5bn. Solvency ratio was comfortable at 196%.

Exhibit 1: **Q1FY27 Result Overview**

Financials (INR mn)	1QFY27	1QFY26	*YoY gr. (%)*	4QFY26	*QoQ gr. (%)*
NBP	**89,079**	**72,676**	***22.6***	**1,12,249**	***(20.6)***
Net premium	**2,00,782**	**1,71,785**	***16.9***	**2,76,838**	***(27.5)***
Investment & other income	2,60,125	2,15,174	*20.9*	-2,20,260	*(218.1)*
Total income	**4,60,907**	**3,86,959**	***19.1***	**56,578**	***714.6***
Net commission	9,296	6,660	*39.6*	8,591	*8.2*
Opex	16,355	11,291	*44.8*	16,683	*(2.0)*
Total mgmt expenses	**25,650**	**17,952**	***42.9***	**25,274**	***1.5***
GST	4	2,611	*(99.8)*	-1	*(433.3)*
Provision for taxes	473	453	*4.4*	512	*(7.7)*
Claims	1,31,267	1,01,184	*29.7*	1,62,546	*(19.2)*
Change in actuarial liability	2,98,116	2,58,999	*15.1*	-1,53,484	*(294.2)*
Total cost	**4,55,508**	**3,82,278**	***19.2***	**34,640**	***1215.0***
Surplus/(deficit)	**5,399**	**4,682**	***15.3***	**21,938**	***(75.4)***
T/f to s/hs' account	4,578	3,216	*42.4*	23,636	*(80.6)*
Investment & other income	2,817	2,929	*(3.8)*	3,260	*(13.6)*
Total income	**7,395**	**6,144**	***20.4***	**26,896**	***(72.5)***
Non-insurance expenses	69	76	*(8.1)*	27	*157.0*
PBT	**7,459**	**6,110**	***22.1***	**8,158**	***(8.6)***
Taxes	209	166	*26.3*	111	*88.0*
PAT	**7,249**	**5,944**	***22.0***	**8,046**	***(9.9)***
AUM (Rs bn, Reported)	5,249	4,758	*10.3*	4,872	*7.7*
APE	53,700	39,700	*35.3*	57,400	*(6.4)*
Value of New Business	14,100	10,900	*29.4*	16,300	*(13.5)*

Source: Company, PL

Exhibit 2: **Change in Estimates**

(INR mn)	Revised estimate		Earlier estimate		*% Revision*	
	FY27E	FY28E	FY27E	FY28E	*FY27E*	*FY28E*
APE	2,75,506	3,12,052	2,74,518	3,10,938	*0.4*	*0.4*
VNB	74,938	85,502	75,767	86,130	*(1.1)*	*(0.7)*
VNB margin (%)	*27.2*	*27.4*	*27.6*	*27.7*	*-40bps*	*-30bps*
EV	9,54,750	11,25,342	9,54,574	11,23,038	*0.0*	*0.2*

Source: PL

Exhibit 3: Appraisal value framework

	Value (INR mn)
FY28 VNB	85,502
VNB Multiple	14.6x
Structural Value - (A)	1,252,215
Embedded Value, F27E - (B)	954,750
Appraisal Value- (A) + (B)	**2,206,965**
No. of shares o/s (#)	1,003.1
Value per share (Rs)	**2,200**
Implied P/EV, F28E	2.0x

Source: PL

Q1FY27 Concall Highlights

Growth

- APE growth for Q1FY27 was driven by a lumpy GTI contribution that management does not expect to recur at the same scale in subsequent quarters; full-year Individual APE growth guidance of ~14–15% was reiterated.
- On individual protection, management attributed growth to a deliberate mix shift; away from Return of Premium (ROP) products toward pure protection, which carries lower average ticket sizes.
- Rider attachment rates on ULIPs have increased to ~45–50% since launch roughly a year ago; management expects this level to hold or improve. This led to increase in sum-assured for ULIP products

Margin

- Q1FY27 margin decline was driven by product mix; specifically, a higher share of Group business, which carries lower margins than individual business.
- Management indicated margins have bottomed out for FY27, with the trajectory expected to move toward the upper end of the 26–28% guided band.
- The GST impact (~110–120 bps) is likely to persist for one more quarter; management stated the impact is being offset by favorable product mix rather than through cost or commission reductions.
- The increase in other expenses (beyond GST) was attributed to two factors: stamp duty tracking with higher sum assured, and a one-time labor Code-related impact. Other expenses are expected to grow in tandem with business.
- The negative assumption-change line in the VNB walk was clarified as a base-effect from the annual assumption review conducted in March, not a new change made this quarter.
- Management remains confident on new regulatory developments to be net favorable for the company given its existing metrics on commissions, grievances, and surrenders.

Distribution

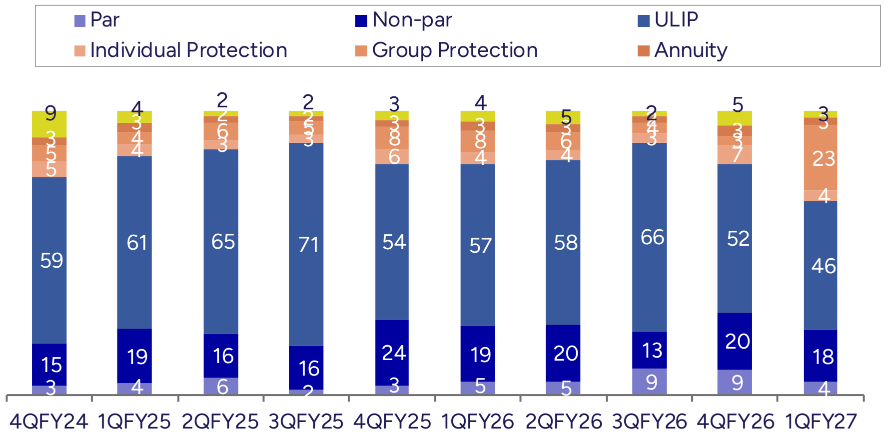
- SBI bancassurance remains the primary channel, but management pointed to a multi-year, structured investment in the agency channel as the basis for its current growth and productivity gains. A new bancassurance tie-up with J&K Bank was announced, expected to begin contributing this quarter. Other banks (ex-SBI) grew by 19% YoY in bancassurance channel.

- Management expects agency channel growth to continue, and potentially strengthen, over the remaining quarters of the year.
- Alternate channels (other banks, brokers, direct/online, corporate agents) were noted as a growing contributor to overall APE, with ex-SBI banca mix skewed toward non-ULIP products (~80%).

Other

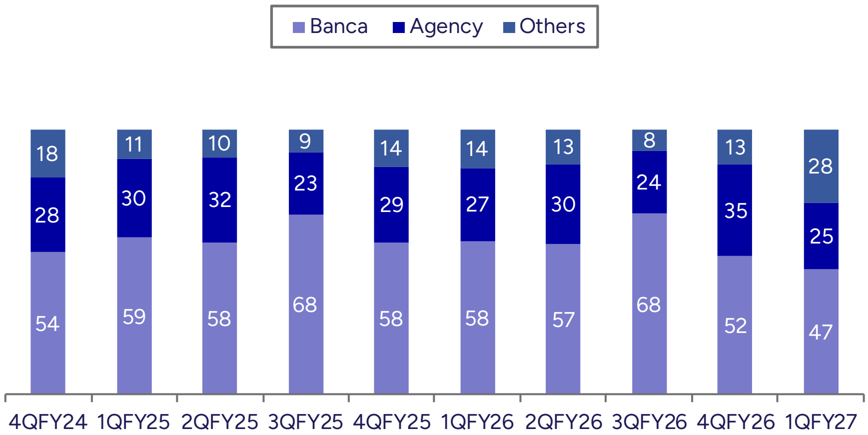
- The decline in 61M persistency was attributed to a Covid cohort moving through the particular tenure bucket; management expects the metric to normalize by year-end as the cohort moves past that mark.
- The planned regular deferred annuity product launch, previously expected by end of the quarter, has been delayed; management indicated it now expects to launch within the next quarter

Exhibit 4: ULIP share decreased to 46% in Q1FY27



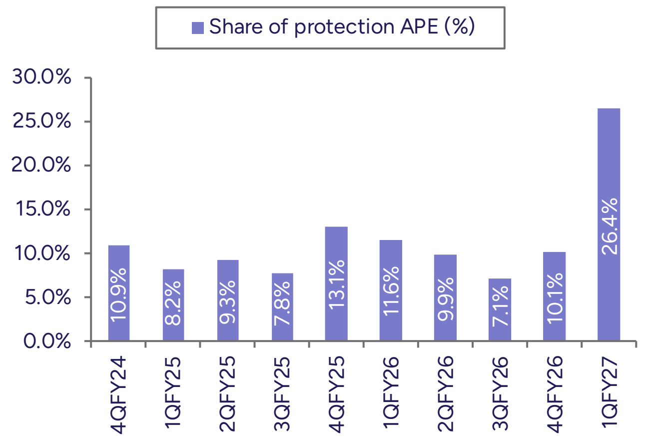
Source: Company, PL

Exhibit 5: Channel-wise APE mix (%) – Banca share falls YoY to 47% in Q1FY27



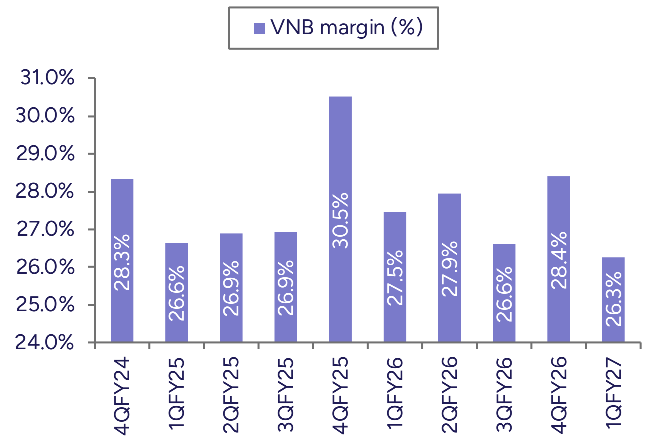
Source: Company, PL

Exhibit 6: Share of protection APE increased to 26.4% in Q1FY27



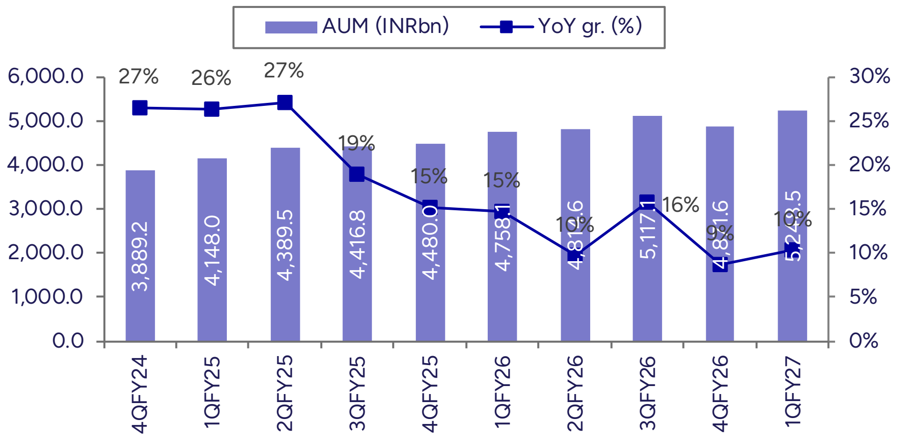
Source: Company, PL

Exhibit 7: Q1 VNB margin down YoY due to drag from GST exemption



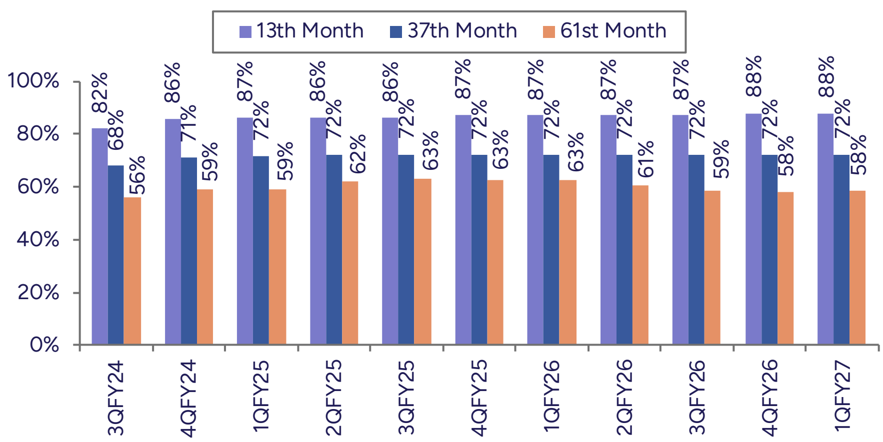
Source: Company, PL

Exhibit 8: Q1 AUM grows ~10% YoY to INR 5,248.5 bn



Source: Company, PL

Exhibit 9: 61M persistency declines YoY due to COVID cohort, while other buckets remain steady



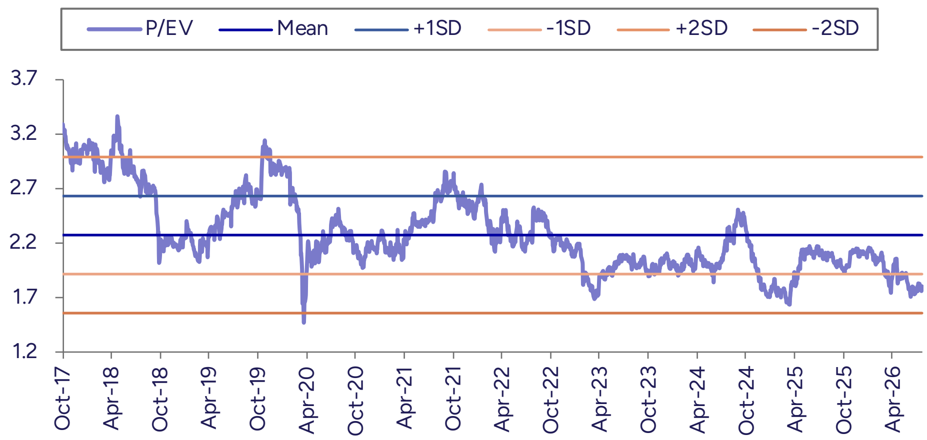
Source: Company, PL

Exhibit 10: Key metrics

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Commission ratio (%)	3.9	5.0	5.3	3.1	4.6
Opex ratio (%)	6.6	6.1	6.3	6.0	8.1
Mgmt expense ratio (%)	10.4	11.1	11.6	9.1	12.8
Claims ratio (%)	58.9	54.3	47.8	58.7	65.4
Solvency ratio (%)	196.0	194.0	191.0	190.0	196.0
Yield on s/hs' funds					
with unrealized gains (%)	14.9	2.0	9.2	(14.3)	22.2
without unrealized gains (%)	8.2	8.0	8.7	8.0	6.7
Persistency (%)					
13th month	87.1	87.1	87.1	87.9	87.7
37th month	72.0	72.2	72.0	72.3	72.4
61st month	62.8	60.6	58.8	58.1	58.4
Conservation ratio (%)	90.3	84.2	83.5	85.5	87.9

Source: Company, PL

Exhibit 11: One-year forward P/EV of SBILIFEIN trades at 1.8x



Source: Company, PL

Financials

Revenue Account (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
FYP (first year premium)	193,716	218,410	251,171	283,824
SP (single premium)	162,052	207,103	243,346	282,282
NBP (new business premium)	**355,768**	**425,513**	**494,518**	**566,106**
RP (renewal premium)	494,078	587,348	684,894	790,975
Gross premium	**849,846**	**1,012,861**	**1,179,412**	**1,357,081**
(-) Reinsurance ceded	9,248	13,302	15,489	17,822
Net premium	**840,598**	**999,559**	**1,163,923**	**1,339,259**
Investment & other income	330,589	130,100	336,278	398,057
Total income	**1,171,187**	**1,129,659**	**1,500,201**	**1,737,316**
- Commission expenses	37,388	44,957	53,074	63,783
- Operating expenses	44,908	62,255	73,124	85,496
- Provision for doubtful debts and taxes	10,926	5,327	7,127	8,048
Operating surplus	**1,077,966**	**1,017,120**	**1,366,877**	**1,579,989**
- Benefits paid (net)	483,295	536,202	627,447	698,897
- Interim & terminal bonuses paid	5,723	7,033	650	650
- Change in reserves	557,001	439,382	695,374	830,786
Pre-tax surplus / (deficit)	**31,946**	**34,503**	**43,406**	**49,656**
Provisions for tax	1,979	1,595	2,007	2,296
Post-tax surplus / (deficit)	**29,967**	**32,909**	**41,399**	**47,360**

Source: Company, PL

P&L Account (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
T/f from technical a/c	27,397	31,601	39,329	44,992
Investment & other income	11,159	12,974	11,948	14,337
Total income	**38,555**	**44,575**	**51,277**	**59,329**
Total expenses	**13,609**	**19,201**	**19,614**	**19,996**
PBT	24,947	25,374	31,663	39,333
Provision for tax	814	671	837	1,040
PAT	**24,133**	**24,703**	**30,825**	**38,293**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Sources of Funds				
Shareholders' fund	**169,854**	**190,854**	**219,128**	**257,421**
Policy Liabilities	4,323,465	4,712,467	5,407,841	6,238,627
Funds for future appropriations	15,914	17,207	2,070	2,368
Total	**4,509,232**	**4,920,528**	**5,629,040**	**6,498,417**
Application of Funds				
Shareholders investments	146,045	167,101	200,521	240,625
Policyholder investments	1,852,268	2,107,130	2,416,912	2,781,220
Assets held to cover linked liabilities	2,476,357	2,589,445	2,900,178	3,248,199
Net other and current assets	34,563	56,859	111,429	228,373
Total	**4,509,232**	**4,920,528**	**5,629,040**	**6,498,417**

Source: Company, PL

Embedded Value (EV) (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Opening EV	**582,583**	**702,483**	**807,998**	**954,750**
Unwind	48,800	59,300	67,064	78,289
VNB	59,500	66,715	74,938	85,502
Operating variance	9,500	12,700	3,750	5,300
EV Operating profit (EVOP)	**117,800**	**138,715**	**145,752**	**169,092**
Non-operating variance	4,200	(25,700)	1,000	1,500
EV Profit	**122,000**	**113,015**	**146,752**	**170,592**
Net capital injection	(2,100)	(7,500)	-	-
Closing EV	**702,483**	**807,998**	**954,750**	**1,125,342**

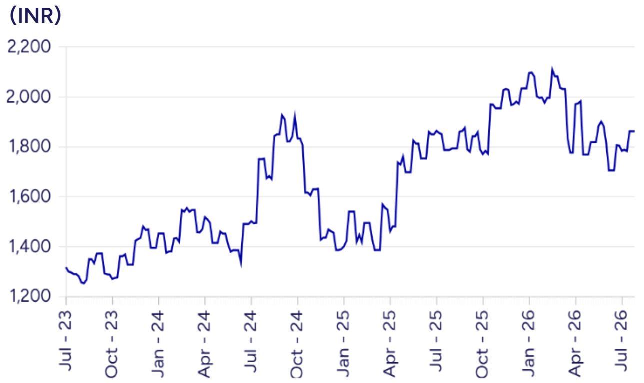
Source: Company, PL

Key Ratios

Y/e Mar	FY25	FY26	FY27E	FY28E
Growth (%)				
APE	8.6	13.3	13.6	13.3
Renewal premium	14.4	18.9	16.6	15.5
Net premium	4.3	18.9	16.4	15.1
PAT	27.4	2.4	24.8	24.2
Total AUM	16.0	8.7	13.4	13.6
Total Assets	14.8	9.1	14.4	15.4
Expense analysis (%)				
Commission ratio	4.0	4.4	5.0	5.0
Opex ratio	5.3	6.1	7.0	7.0
Claims ratio	57.5	53.6	54.0	52.0
P/hs' opex / Avg P/hs' AUM	1.1	1.4	1.5	1.5
Profitability analysis (%)				
RoA	0.6	0.5	0.6	0.6
RoE	15.4	13.8	15.0	16.1
RoEV	20.2	19.7	18.0	17.7
VNB Margin	27.8	27.5	27.2	27.4
S/hs'AUM yield	8.1	8.3	7.0	7.0
P/hs'AUM yield	7.9	2.5	7.0	7.0
Balance sheet analysis (x)				
P/hs' funds / P/hs' AUM	1.0	1.0	1.0	1.0
P/hs' liabilities / Net worth	25.8	25.2	24.7	24.4
Per share data (Rs)				
EPS	24.1	24.6	30.8	38.3
BVPS	167.8	190.3	218.9	257.2
EVPS	701.8	805.5	953.8	1,124.2
Valuation data (x)				
P/E	77.1	75.5	60.4	48.6
P/BV	11.1	9.8	8.5	7.2
P/EV	2.6	2.3	1.9	1.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Jul-26	Buy	2200	1789
2	23-Apr-26	Buy	2200	1885
3	07-Apr-26	Accumulate	2100	1841
4	29-Jan-26	Hold	2125	2053
5	05-Jan-26	Hold	1950	2067
6	27-Oct-25	Hold	1950	1903
7	06-Oct-25	Hold	1925	1758
8	10-Sep-25	Hold	1925	1806
9	27-Jul-21	BUY	1250	1077
10	07-Jul-21	Accumulate	1023	1014

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	Accumulate	1675	1522
2	Bajaj Finance	Accumulate	1100	1029
3	BSE	BUY	4850	3803
4	Can Fin Homes	BUY	1075	857
5	Cholamandalam Investment and Finance Company	Accumulate	1950	1850
6	HDFC Life Insurance Company	BUY	765	569
7	Home First Finance Company India	Accumulate	1325	1198
8	ICICI Prudential Life Insurance Company	BUY	715	525
9	LIC Housing Finance	HOLD	575	549
10	Mahindra & Mahindra Financial Services	Accumulate	380	350
11	Max Financial Services	BUY	2035	1597
12	SBI Life Insurance Company	Buy	2200	1789
13	Shriram Finance	BUY	1250	1062
14	Sundaram Finance	Accumulate	4900	4608

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

ANALYST CERTIFICATION

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