

The background of the slide is a vibrant orange-red gradient. In the upper half, there is a bright, glowing yellow sun partially obscured by a dark horizon line. Numerous thin, golden rays emanate from the sun, spreading across the sky. Interspersed among these rays are many small, bright yellow and orange bokeh lights, creating a sense of depth and a warm, hopeful atmosphere.

New Dawn

Life Insurance Corporation of India

Insurance

Madhukar Ladha | madhukar.ladha@elaracapital.com | +91 22 6164 8500

Jenish Karia | jenish.karia@elaracapital.com | +91 22 6164 8500

Elara Securities (India) Private Limited

21 February 2022

Image source: Freepik

Synopsis

- LIC is the largest life insurer in India, with FY21 market share of 40% in individual APE and 50% in group NBP.
- Participating products contribute ~92% to individual APE, which is ~71% of total APE; group savings is the major component, contributing ~96% to the group APE.
- Individual agents drive the business and consistently contribute ~95% to the individual APE mix.
- LIC has changed its surplus distribution policy and will incrementally pay 10% of PAR surplus and 100% of non-par surplus to shareholders. This has resulted in the company reporting VNB of ~INR 41.7bn in FY21, delivering a VNB margin of 9.9% and an improved IEV of ~INR 5.4tn in H1FY22.
- LIC has also segregated the consolidated life fund to different funds PAR/NPAR/Linked in H1FY22. A large portion of equity assets has been earmarked towards NPAR book as ~35% of the assets are in equity.
- Scenario analysis: Assuming an annual APE growth of ~13% over FY21-24E, a modest VNB margin expansion and a 9% unwind, we expect FY24E EV of ~INR 6.9tn. At a valuation of INR 10-15tn, LIC's FY24E P/EV may be in the range of ~1.5-2.2x.
- Adjusted financials: We adjust reported PAT and networth of LIC retrospectively and award shareholders 5% additional share in surplus, in-line with the current LIC Act and LIC board resolution. This, we believe, results in a 5x improvement in LIC's FY21 adjusted PAT to INR 150bn – Its adjusted FY21 RoE would be ~9.4%.
- Adjusted P/E valuation: At INR 10-15tn valuation, LIC's FY21E trailing P/E is estimated in ~66.5-99.8x range.

Offer details

- According to the DRHP, LIC's IPO is an offer of 316.25mn equity shares (5% of the shares outstanding) by President of India, acting through the Ministry of Finance, Government of India.
- As per media reports, OFS portion is likely to be worth INR 654bn, thus valuing LIC at ~INR 13tn.

IPO comprises:

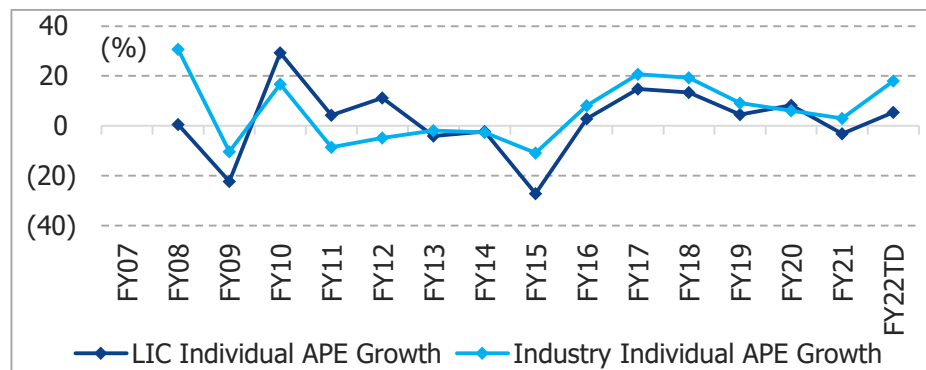
- A 100% offer for sale: 316,249,885 equity shares
- Employee reservation: 5% of post offer equity share capital
- Policyholder reservation: 10% of offer size
- Net offer: QIB – Not more than 50%; HNI – not less than 15%; Retail – not less than 35% Anchor – 60% of QIB i.e. 30% of net offer.

YE March	APE (INR bn)	YoY (%)	VNB (INR bn)	YoY (%)	AUM (INR bn)	YoY (%)	Op. ROEV (%)	VNB margin (%)	EV (INR bn)
FY19	406	NA	NA	NA	28,299	NA	NA	NA	NA
FY20	480	18.3	NA	NA	29,195	3.2	NA	NA	NA
FY21	456	(5.0)	42	NA	35,213	20.6	36.9	9.9	956
H1FY22	184	NA	16	NA	39,559	NA	NA	9.3	5,397

Source: Company, LIC's DRHP, Elara Securities Research

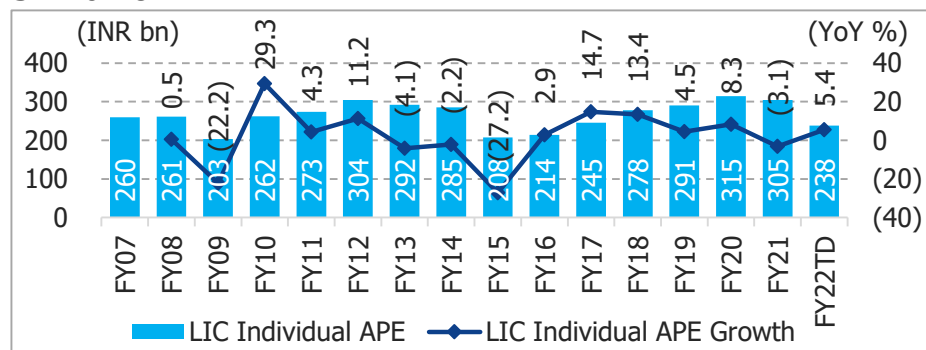
LIC's individual APE market share has been moderating

LIC's individual APE growth underperforms that of industry's



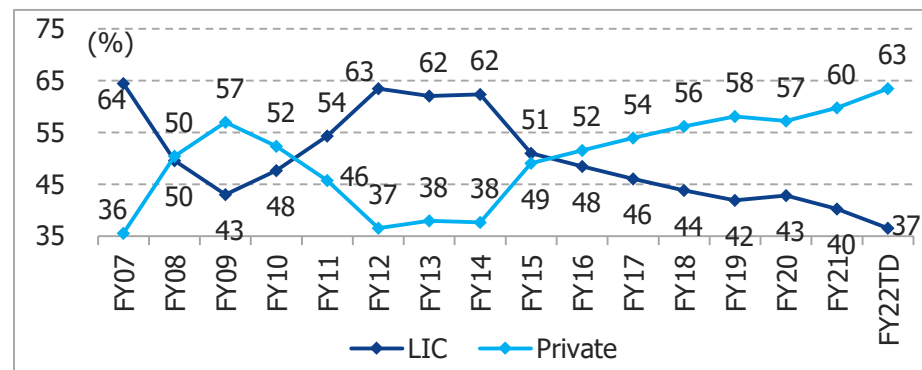
Note: FY22TD represents data up to Jan-22; Source: IRDAI, Elara Securities Research

FY22TD individual APE ~78.3% of FY21 APE, growing 5.4% YoY



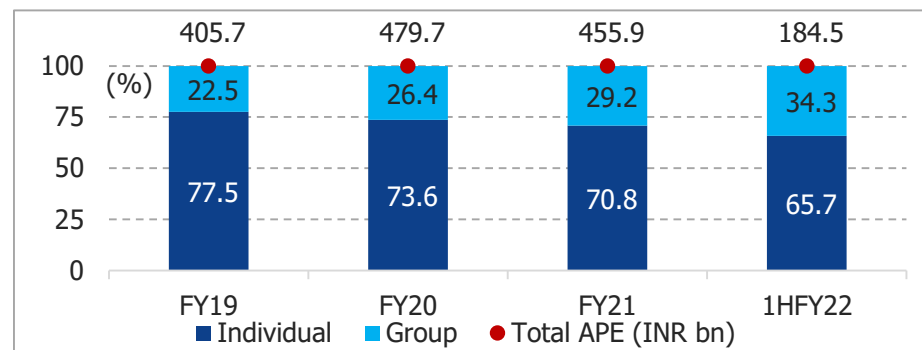
Note: FY22TD represents data up to Jan-22; Individual APE data is from IRDAI and is higher versus that in the DRHP filing for FY20 by ~10%; Source: IRDAI, Elara Securities Research

APE Market share: LIC lost 2500bp market share to 37% since FY14



Note: FY22TD represents data up to Jan-22; Source: IRDAI, Elara Securities Research

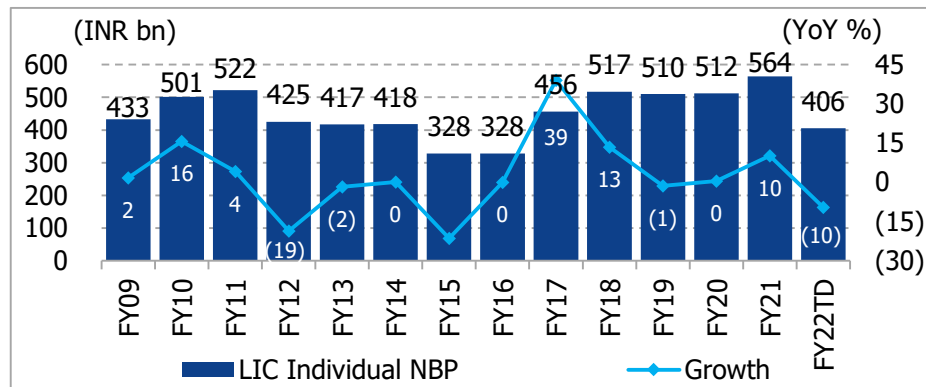
LIC APE: Group APE ~34.3% of total APE, as on H1FY22



Source: LIC DRHP, Elara Securities Research

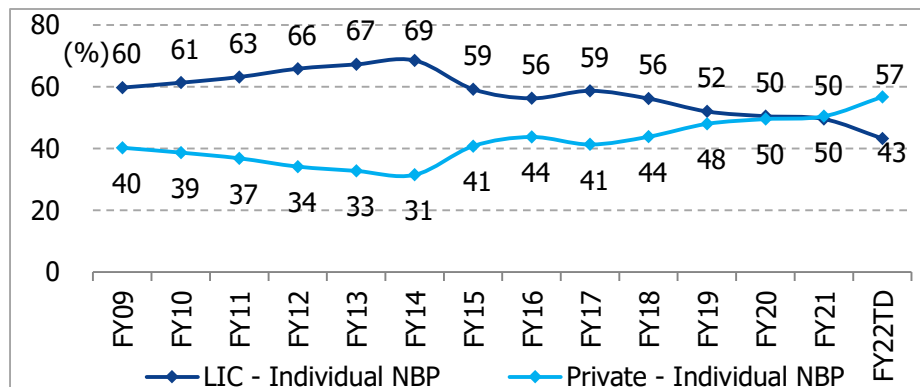
LIC's market share in individual NBP has slipped

FY22TD individual NBP has declined 10% YoY to INR 406bn



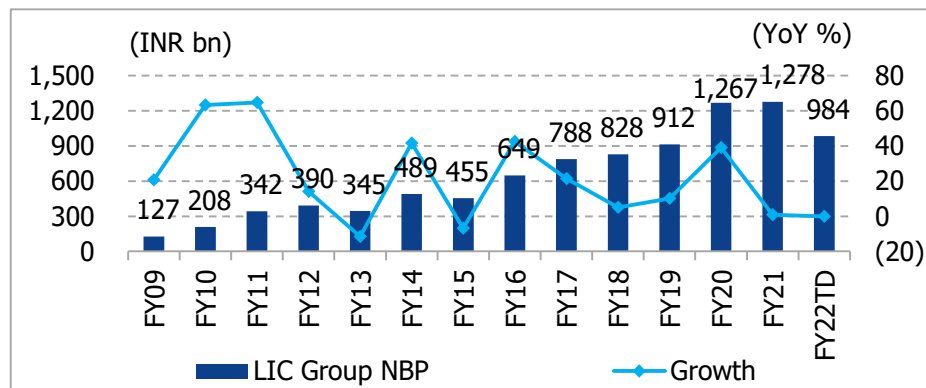
Note: FY22TD represents data up to Jan-22; Source: IRDAI, Elara Securities Research

Individual NBP market share: LIC losing market share



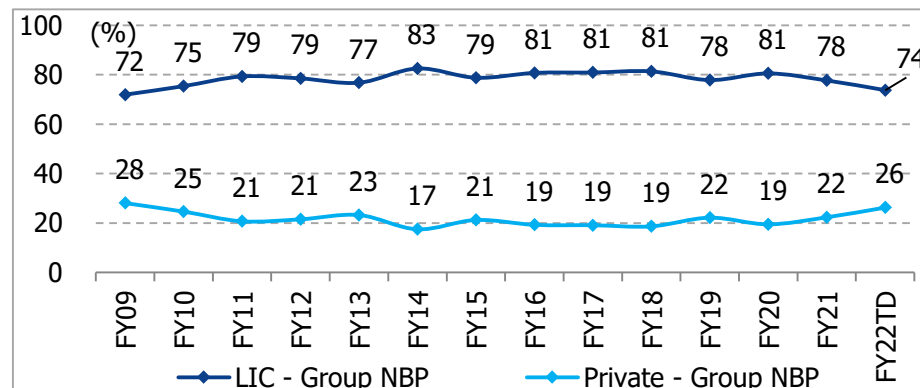
Note: FY22TD represents data up to Jan-22; Source: IRDAI, Elara Securities Research

FY22TD group NBP is ~77% of FY21 NBP, growing 0.1% YoY



Note: FY22TD represents data up to Jan-22; Source: IRDAI, Elara Securities Research

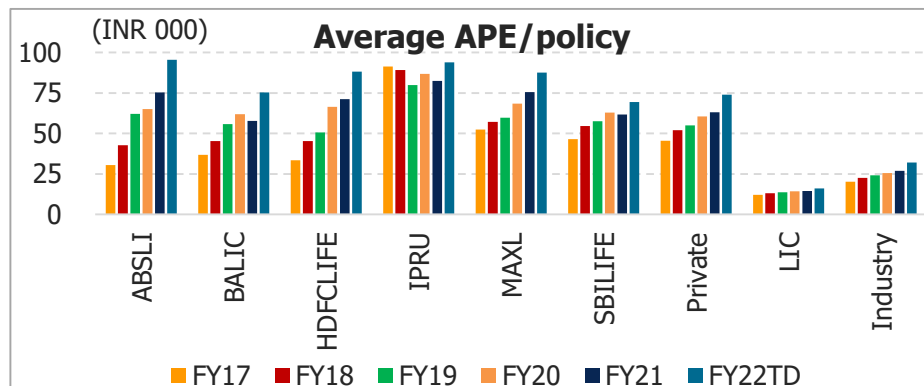
Group NBP market share: LIC commands ~80% share



Note: FY22TD represents data up to Jan-22; Source: IRDAI, Elara Securities Research

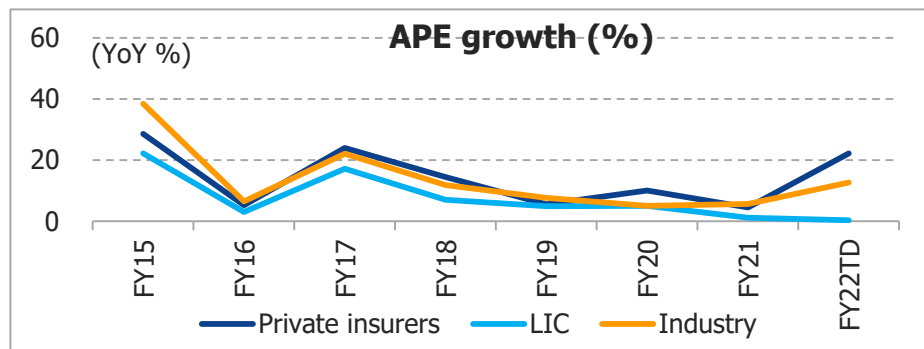
Granular policy underwriting

Average APE per policy for LIC is lower than industry's



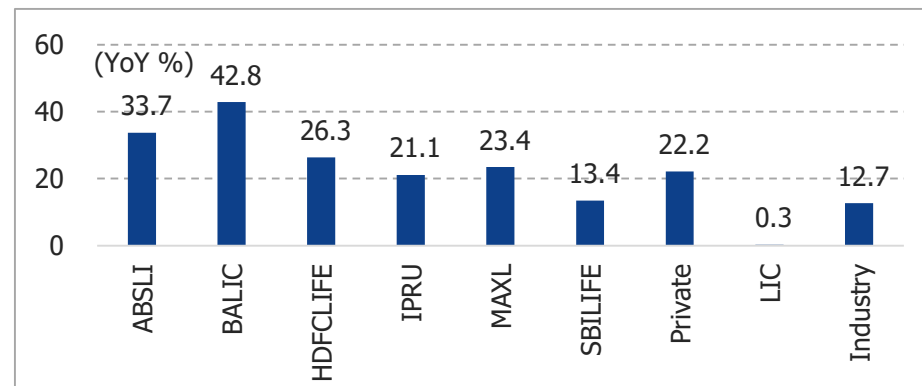
Note: FY22TD represents data up to Jan-22; Source: IRDAI, Elara Securities Research

LIC's APE growth continues to underperform private players and industry



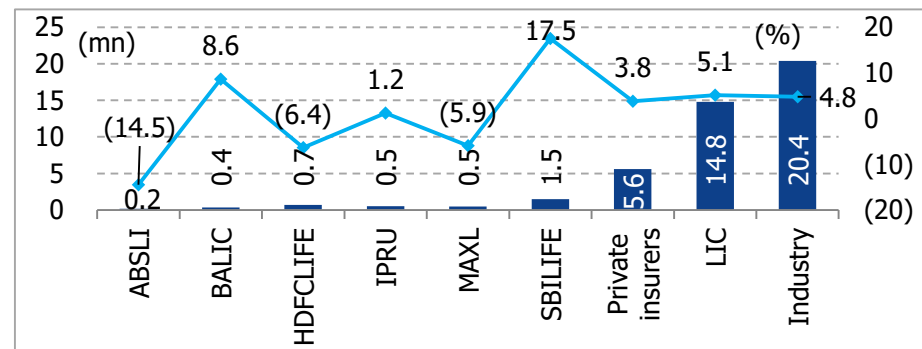
Note: FY22TD represents data up to Jan-22; Source: IRDAI, Elara Securities Research

LIC's average YoY APE growth rate is the lowest for FY22TD



Note: FY22TD represents data up to Jan-22; Source: IRDAI, Elara Securities Research

During 9MFY22, LIC wrote 2.6x the number of policies written by all private insurers combined



Note: FY22TD represents data up to Jan-22; Source: IRDAI, Elara Securities Research

LIC displaying balanced value/volume growth

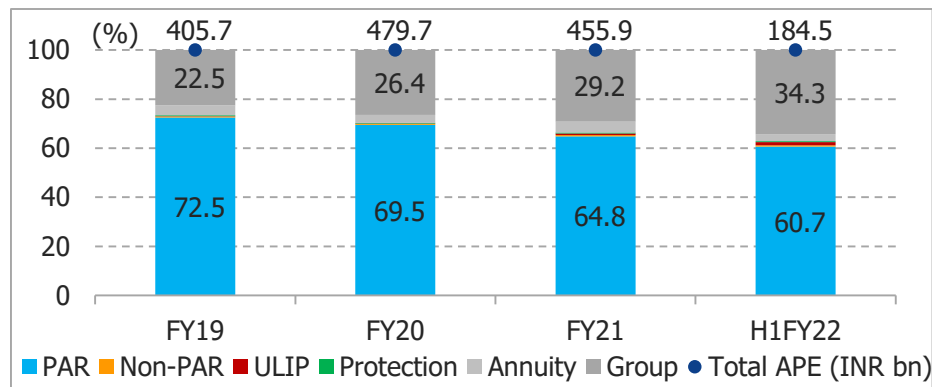
Average APE per policy for LIC lower than that for the industry

	FY17	FY18	FY19	FY20	FY21	FY22TD
Average APE per policy growth (%)						
BALIC	34.2	22.7	23.3	10.8	(6.6)	42.8
HDFCLIFE	15.7	35.1	11.9	31.3	7.1	26.3
IPRU	6.6	(2.3)	(10.5)	8.7	(5.0)	21.1
MAXL	14.8	9.2	4.3	14.4	10.5	23.4
SBILIFE	38.7	17.1	5.4	9.5	(2.0)	13.4
LIC	17.1	7.0	4.9	5.0	1.1	0.3
No of policies – Growth (%)						
BALIC	4.9	12.7	1.2	(0.2)	37.1	8.6
HDFCLIFE	(5.7)	(3.2)	(5.8)	(9.4)	9.6	(6.4)
IPRU	21.0	19.2	6.2	(13.9)	(13.6)	1.2
MAXL	9.3	11.6	15.7	(8.1)	8.1	(5.9)
SBILIFE	0.1	12.0	9.1	(0.4)	6.8	17.5
LIC	(2.0)	6.0	(0.3)	3.1	(4.2)	5.1
Individual APE growth (%)						
BALIC	40.9	38.3	24.7	10.6	28.0	55.1
HDFCLIFE	9.1	30.8	5.4	19.0	17.3	18.3
IPRU	29.0	16.4	(4.9)	(6.4)	(17.9)	22.6
MAXL	25.5	21.8	20.7	5.2	19.4	16.1
SBILIFE	38.9	31.1	15.0	9.1	4.6	33.3
LIC	14.7	13.4	4.5	8.3	(3.1)	5.4

Note: FY22TD represents data up to Jan-22; Source: IRDAI, Elara Securities Research

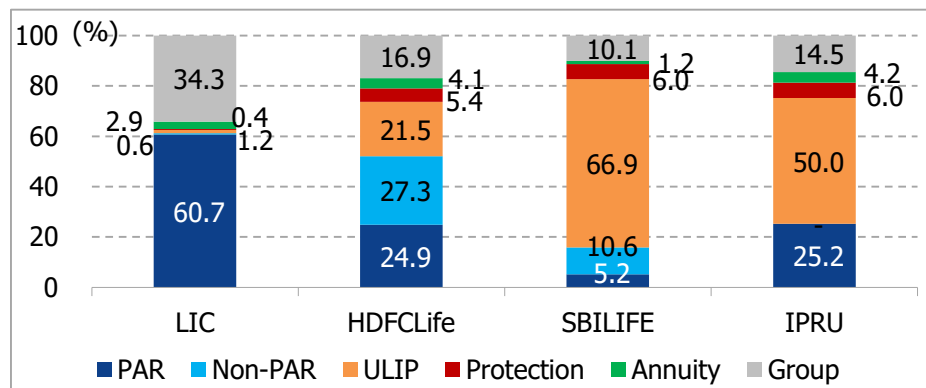
PAR business dominates product mix

H1FY22: PAR declining, but still 60.7% of total APE



Source: LIC DRHP, Elara Securities Research

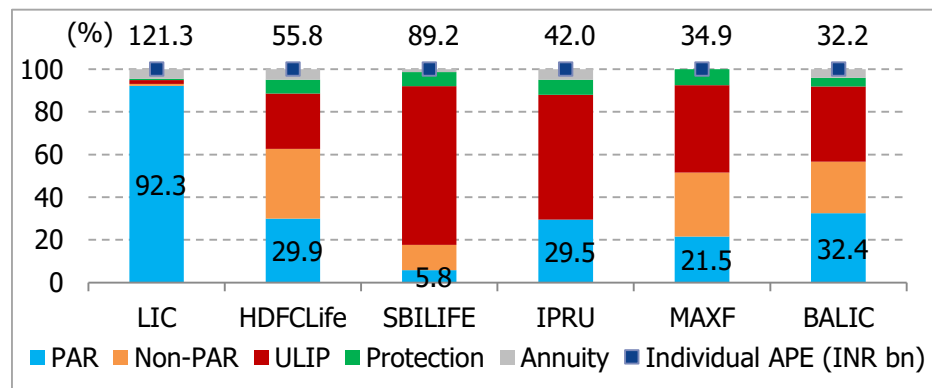
In H1FY22, LIC's share of PAR business in its mix, higher



Note: Data for peers as on 9MFY22; LIC data for H1FY22; Source: Companies, Elara Securities Research

- PAR dominated LIC's product mix with a ~65% share in FY21.
- NPAR contributed ~5.3% to FY21 total APE mix.
- Share of NPAR protection in FY21 total APE mix just 0.7% and 0.8% in individual APE.
- Private insurers have a more balanced product mix.
- NPAR growth (savings and protection) can be a big value driver.

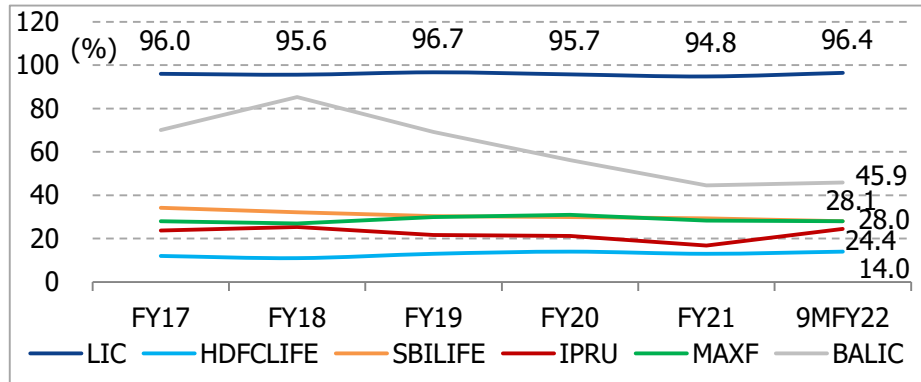
In H1FY22, LIC's PAR business share in its individual APE mix higher



Note: Data for peers as on 9MFY22; Source: Companies, Elara Securities Research

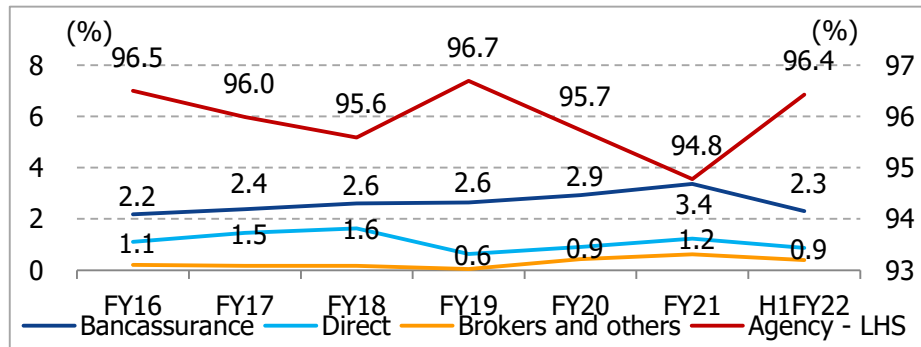
Agency drives sales

Individual agents contributed 96% to H1FY22 NBP



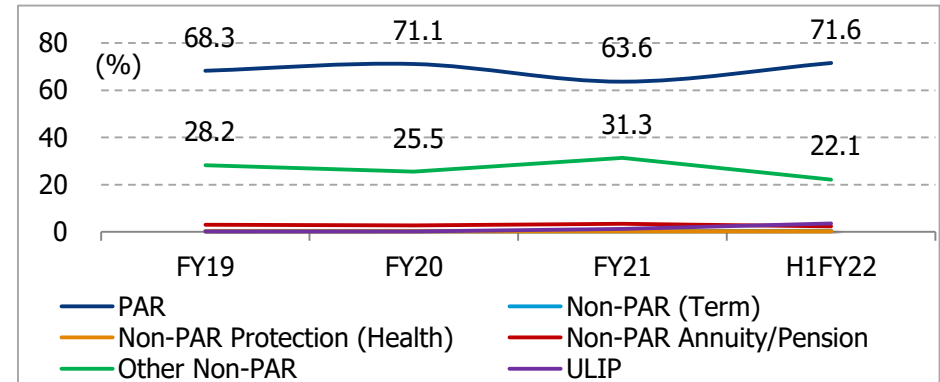
Note: 1) 9MFY22 data for other private sector insurers; LIC data for H1FY22; 2) LIC data is based on NBP and that for other insurers on APE; Source: LIC's Annual reports and DRHP, Companies, Elara Securities Research

Stable channel mix over the years



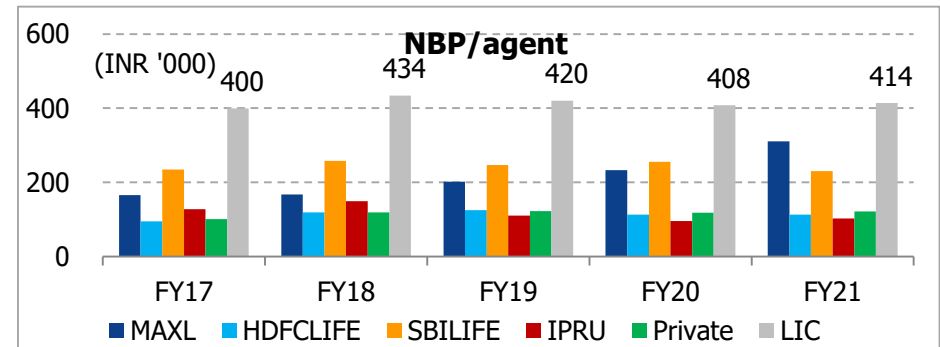
Note: LIC data based on individual NBP; Source: LIC's Annual reports and DRHP, Elara Securities Research

PAR: Highest selling category in LIC's individual agency channel



Note: LIC data based on individual NBP; Source: LIC DRHP, Elara Securities Research

LIC: Highest individual agent productivity (NBP/agent)



Note: Agent productivity relates to average individual NBP; Source: IRDAI Handbooks, Elara Securities Research

Pure protection rates unchanged for LIC since Mar-21

Channel checks suggest LIC has not raised rates for its pure protection Tech Term plan

Insurers / Pricing for term plan	Feb-22 (INR)	Mar-21 (INR)	Feb-22 versus Mar-21 (%)
Bajaj Allianz	10,887	9,626	13.1
Canara HSBC	9,596	9,596	-
HDFCLife	13,792	11,711	17.8
IPRU	13,391	12,173	10
India First	9,081	7,080	28.3
Kotak Life Insurance	11,092	11,092	-
LIC	11,007	11,007	-
Max Life	10,744	10,384	3.5
PNB Met Life	11,328	10,384	9.1
SBI Life	13,683	11,092	23.4
Tata AIA	12,897	12,744	1.2

Note: Premium per policy is for sum insured of INR 10mn for a non-smoker male, at an entry age of 30 years and with a premium paying term of 30 years. #Above prices include GST; Source: Policy Bazaar, licindia.in, sbilife.co.in, Elara Securities Research

High absolute VNB, but low in terms of margin

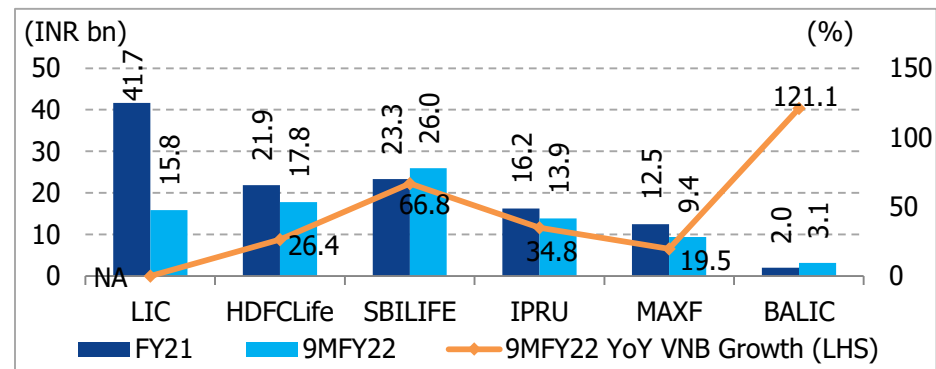
- LIC's FY21 VNB was at INR 41.7bn, with a margin of 9.9%. Comparatively, large private sector insurers have reported margins in 25-27% range.
- LIC's margin is lower than private sector companies' as product mix skewed towards participating and group fund management products.
- Increase of NPAR in mix can be a future VNB and VNB margin driver.

LIC: Surplus sharing from business types (%)

Product type / (%)	FY21	FY22	FY23	FY24	FY25 onwards
Participating	5	5	7.5	7.5	10
Others	5	100	100	100	100

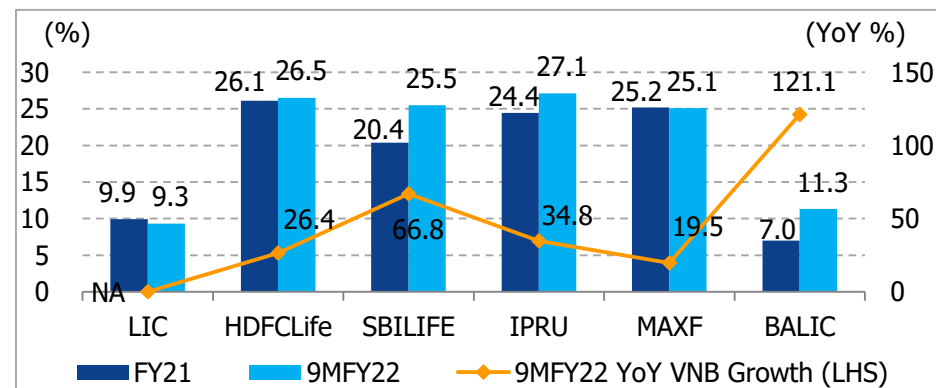
Source: LIC DRHP, Elara Securities Research

LIC has highest absolute VNB versus large private insurers



Note: 9MFY22 data for other private sector insurers; LIC data for H1FY22.
Source: Companies, LIC DRHP, Elara Securities Research

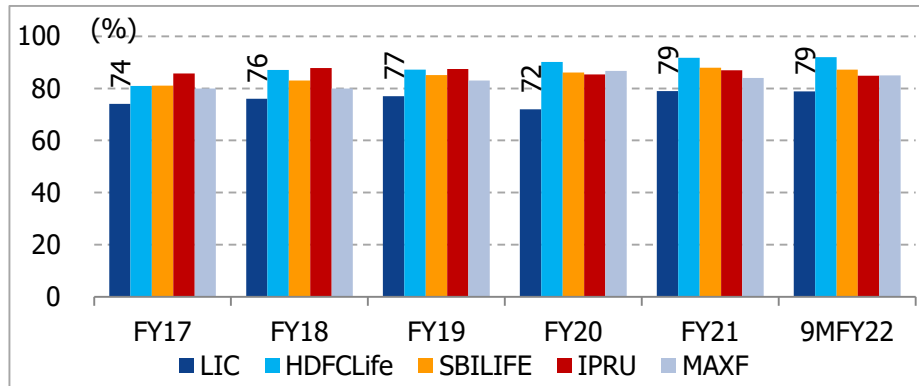
VNB growth and margins: LIC has low margins



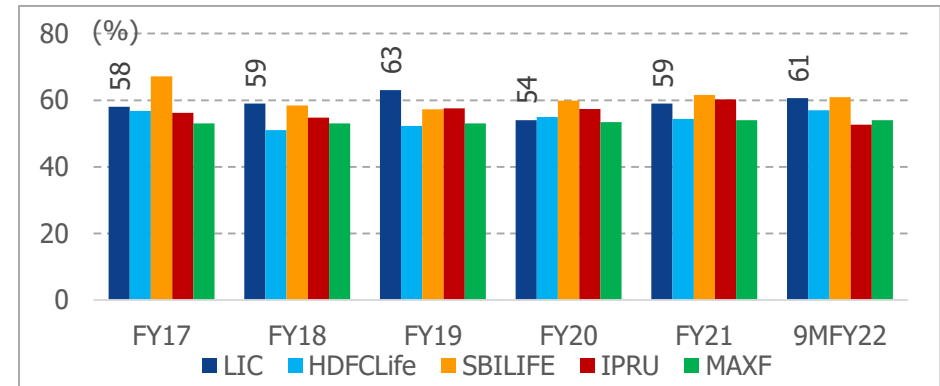
Note: 9MFY22 data for other private sector insurers; LIC data for H1FY22.
Source: Companies, LIC DRHP, Elara Securities Research

Higher persistency over long tenures

LIC has one of the lowest thirteenth-month persistency

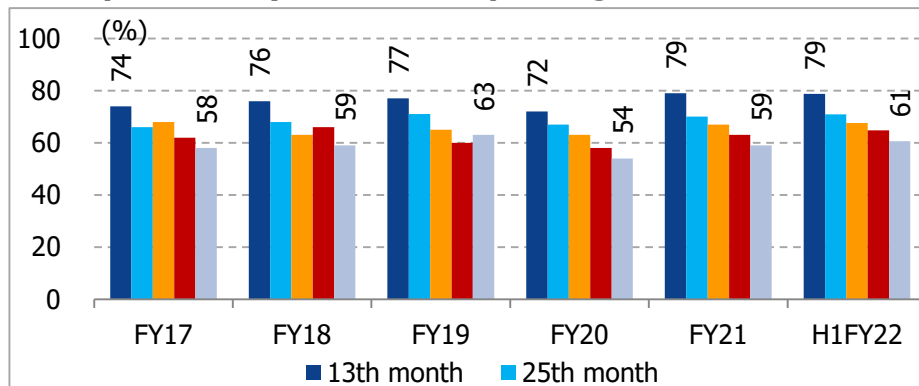


LIC has one of the highest sixty-first month persistency



Note: 1) 9MFY22 data for other private sector insurers; LIC data for H1FY22; 2) Persistency for regular premium and limited premium products, excluding single premium.
Source: Companies, LIC's Annual reports and DRHP, Elara Securities Research

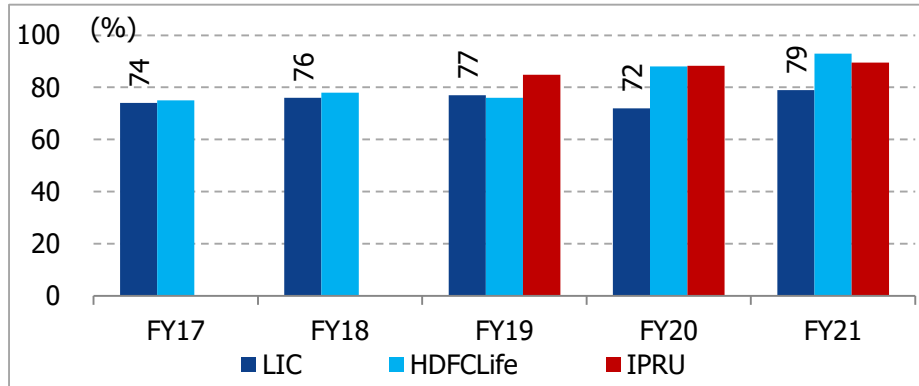
LIC's persistency has been improving over time



Source: LIC's Annual reports and DRHP, Elara Securities Research

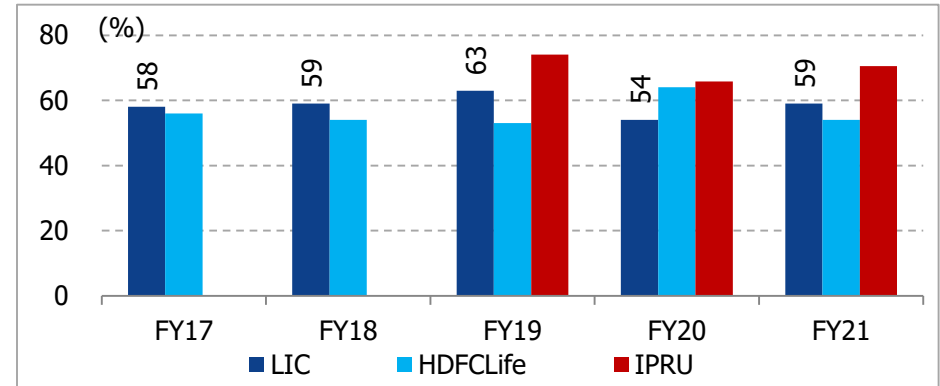
Persistence, ex. ULIP

LIC has one of the lowest thirteenth-month persistency...



Note: FY17 and FY18 data for IPRU unavailable; Source: Companies, LIC's Annual reports and DRHP, Elara Securities Research

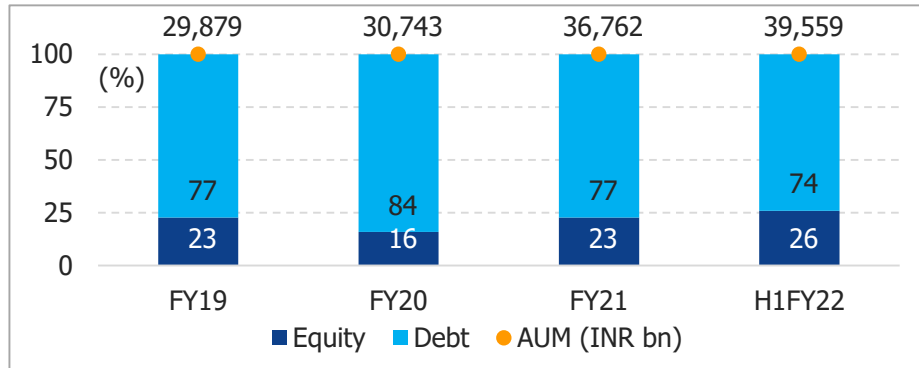
...but one of the best for the sixty-first month



Note: 1) Data for IPRU is for 49th month persistency, 2) FY17 and FY18 data for IPRU unavailable Source: Companies, LIC DRHP, Elara Securities Research

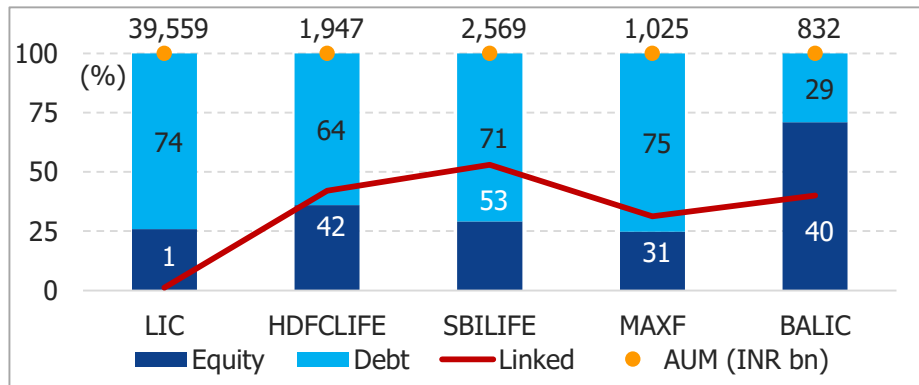
AUM

LIC's AUM surged at 12% CAGR over FY19-H1FY22 to INR 39.6tn



Source: LIC DRHP, Elara Securities Research

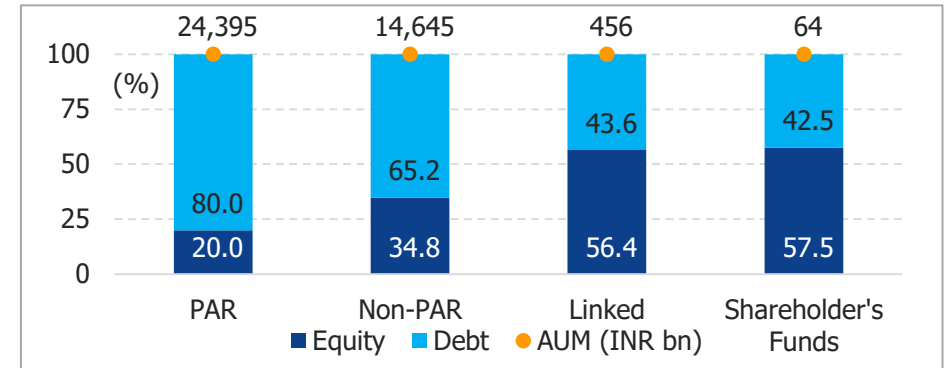
LIC has high share of equity in AUM mix considering linked is just 1% of AUM



Note: 9MFY22 data for other private sector insurers; LIC data for H1FY22. Source: Companies, LIC DRHP, Elara Securities Research

Elara Securities (India) Private Limited

As on H1FY22, 61.6%/ 47.5% of total AUM/equity AUM allocated to PAR funds; ~35% of NPAR funds in equity



Source: LIC DRHP, Elara Securities Research

- LIC segregated consolidated policyholders fund to different funds PAR/NPAR/linked funds in H1FY22.
- Large portion of equity assets has been earmarked towards NPAR book as ~35% of assets are in equity.

Returns in recent periods

- Equity gains seem to have driven returns for NPAR funds in H1FY22.
- PAR funds most likely benefited from higher equity share in FY19 and FY21.

Realized/unrealized yields across funds

Funds (INR bn)	FY19		FY20		FY21		H1FY22	
	Investment income	Yield (%)	Investment income	Yield (%)	Investment income	Yield (%)	Investment income	Yield (%)
A. Realized investment income / (losses)								
Participating funds	1,649	8.9	1,788	8.8	1,996	9.0	1,088	9.3
Non-participating funds	515	8.5	570	8.1	663	8.2	353	7.1
Linked funds	43	5.5	(30)	(4.3)	59	10.1	27	11.9
Shareholders' funds	0	7.4	0	4.5	0	3.4	0	2.5
B. Realized and unrealized investment income / (losses)								
Participating funds	3,794	21.6	1,866	9.2	4,625	22.0	1,749	15.1
Non-participating funds	502	8.3	436	6.2	725	8.9	3,717	89.4
Linked funds	69	9.0	(15)	(2.3)	160	30.1	157	81.8
Shareholders' funds	1	11.7	0	7.4	1	8.8	1	5.9

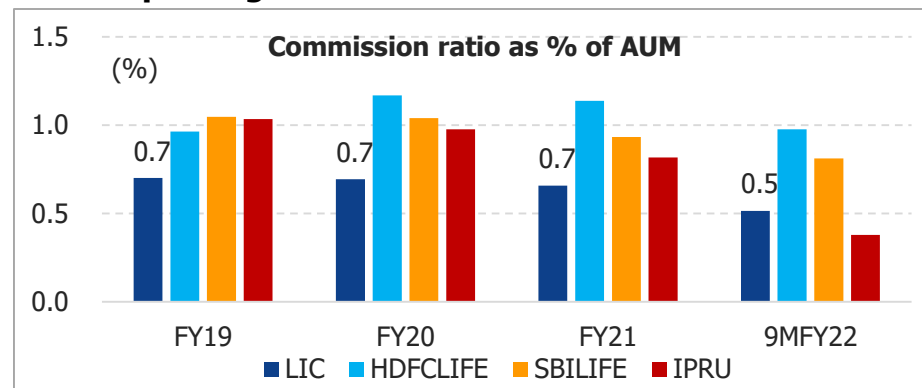
Note: Yield is computed using the formula $i = 2I/(A+B-I)$, where i =gross yield, I =investment income, A =assets at the beginning of the Fiscal Year and B =assets at the end of the Fiscal Year.

Source: LIC DRHP, Elara Securities Research

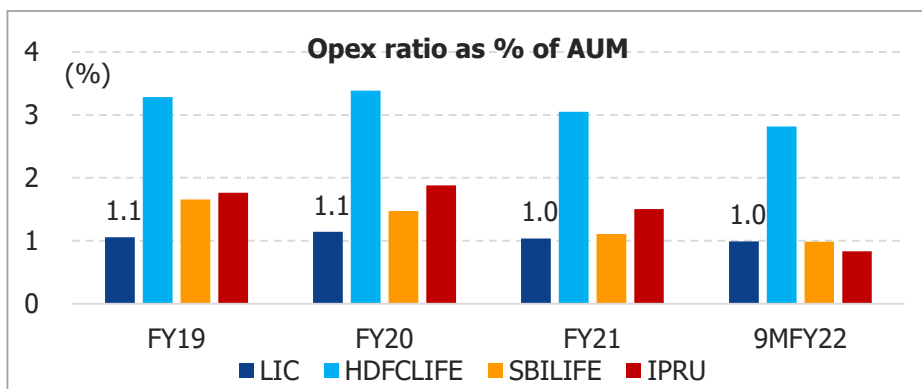
Costs as percentage of AUM

- Large share of group AUM results in lower cost ratios on total AUM basis

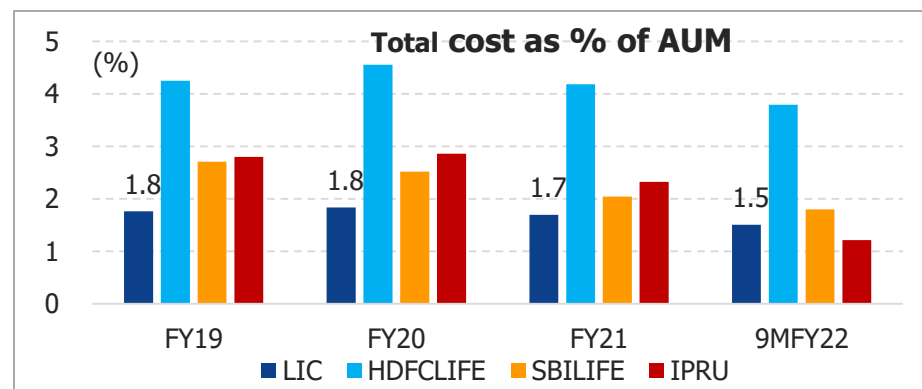
LIC has one of the lowest commission ratios and it has been improving



Opex ratio improving for LIC



Better opex ratio sharply improves total cost ratio

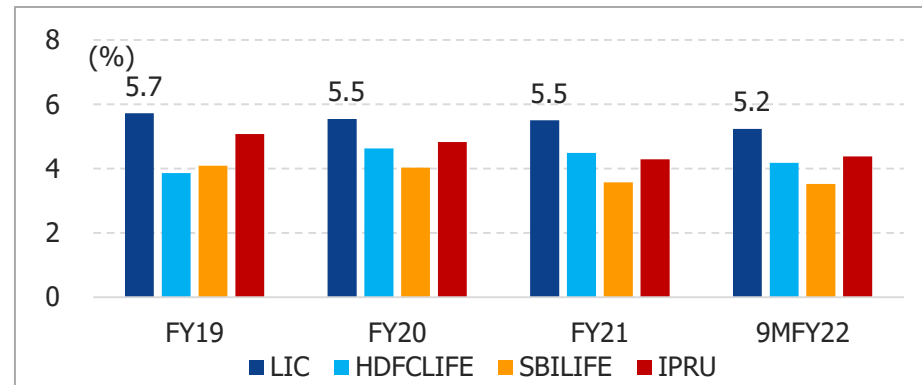


Note: 9MFY22 data for other private sector insurers; LIC data for H1FY22; Source: Companies, LIC DRHP, Elara Securities Research

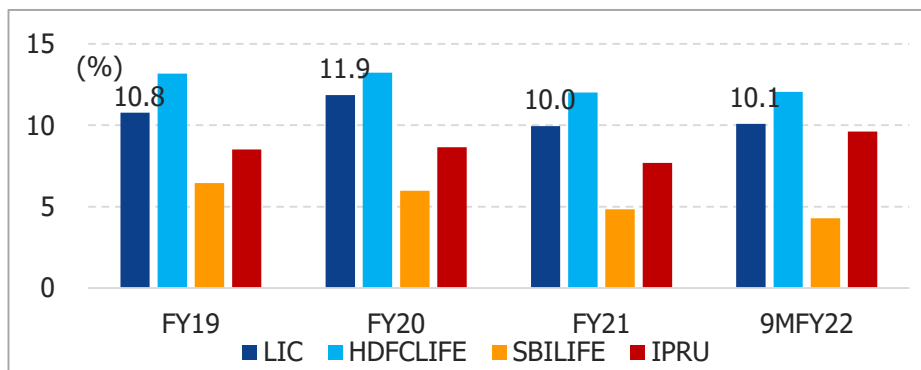
Cost ratios as percentage of GWP

- Cost ratios for LIC are higher than that of peers despite having large share of group premium in GWP.

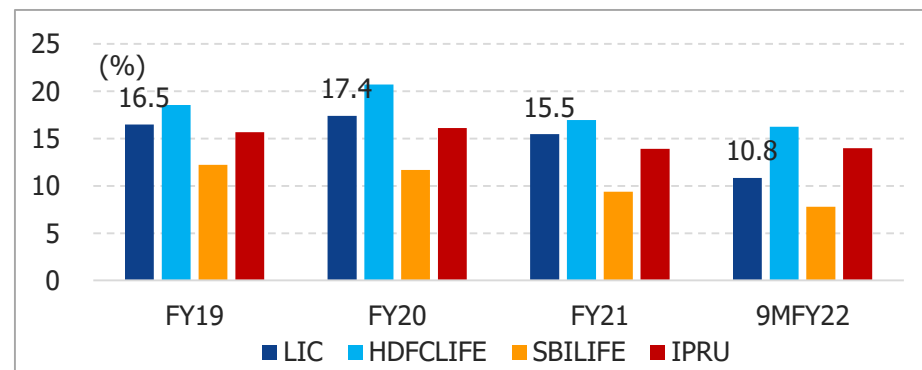
LIC operates at one of the highest commission ratios



Opex ratio improving for LIC



Improvement in opex ratio results in significant improvement in total cost ratio

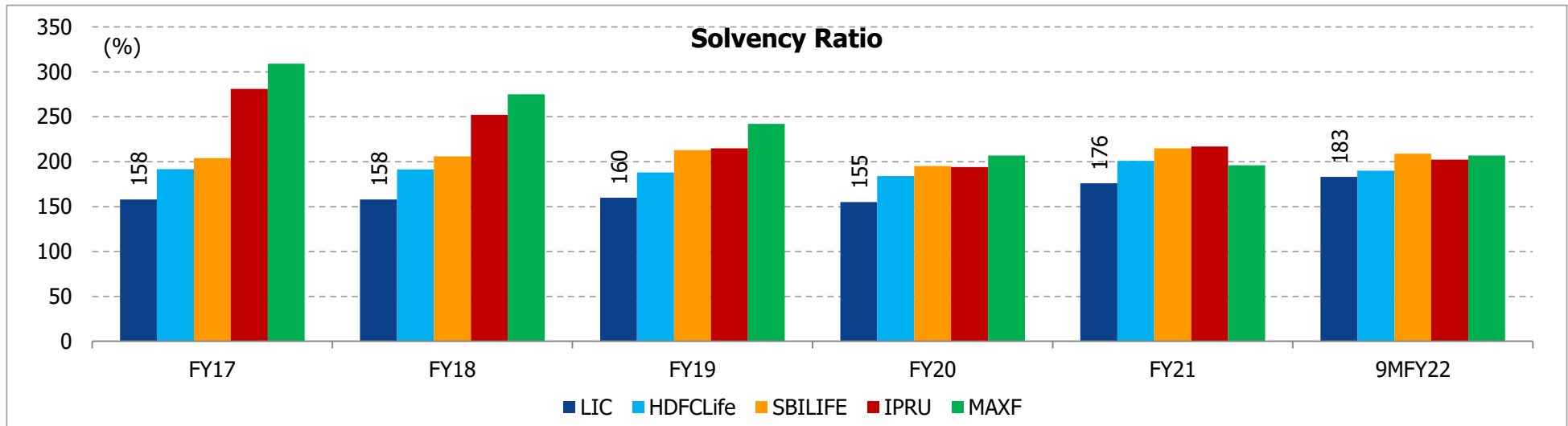


Note: 9MFY22 data for other private sector insurers; data for LIC is for 1HFY22; Source: Companies, LIC's DRHP, Elara Securities Research

Solvency boosted by surplus in policyholders funds

- Surplus in policyholders fund is included to calculate solvency for LIC.
- High share of equity impacts solvency as MTM gains or losses result in changes in available capital.

LIC's solvency ratio is improving; however, remains the lowest among top private insurers



Note: 9MFY22 data for other private sector insurers; LIC data for H1FY22; Source: Companies, LIC's annual reports and DRHP, Elara Securities Research

VNB sensitivities

- Lower interest rates sharply reduce VNB for LIC.
- Large inverse correlation to persistency.
- Low correlation to changes in mortality/morbidity as annuity business most likely has balancing impact.

VNB sensitivity – H1FY22

		Absolute VNB change [%]				VNB margin [%]	
Change in	Scenario	LIC	SBILIFE	IPRU#	MAXL	LIC	HDFCLIFE
Reference rate	Increase by 1%	18.7	(1.0)	0.7	NA	1.7	(1.4)
Reference rate	Decrease by 1%	(37.7)	0.9	(1.7)	NA	(3.5)	1.1
Equity market movement	Decrease by 10%	(4.3)	(0.2)	(1.6)	-	(0.4)	(0.1)
Persistency (lapse rates)	Increase by 10%	(5.2)	(3.8)	(3.1)	(2.0)	(0.5)	(0.3)
Persistency (lapse rates)	Decrease by 10%	5.4	4.9	3.2	1.0	0.5	0.3
Maintenance expenses	Increase by 10%	(4.3)	(1.6)	(2.5)	(6.0)	(0.4)	(0.5)
Acquisition expenses	Increase by 10%	(3.7)	NA	(10.5)		(0.3)	(3.2)
Maintenance expenses	Decrease by 10%	4.3	1.6	2.5	6.0	0.4	0.5
Acquisition expenses	Decrease by 10%	3.7	NA	10.4		0.3	3.2
Mortality / morbidity	Increase by 5%	0.0	(5.5)	(10.2)	(4.0)	0.0	(1.1)
Mortality / morbidity	Decrease by 5%	(0.0)	5.5	10.4	4.0	(0.0)	1.1
Required capital	Set equal to the minimum required capital	35.3	NA	NA	NA	3.3	NA
Tax rate increase	LIC - increased to 34.94% Others - increased to 25%	(49.7)	(13.1)	(11.1)	(19.0)	(4.6)	(4.4)

Note: #Data for IPRU pertains to FY21

Source: Companies, LIC DRHP, Elara Securities Research

EV sensitivities

- EV sensitivity is highest for LIC to any equity market movement and any increase in tax rate.
- Mortality/morbidity sensitivity for LIC includes impact of annuity product segment.
- LIC like other insurers is inversely correlated to persistency.

EV sensitivity – H1FY22 (%)

Change in	Scenario	LIC	HDFCLIFE	SBILIFE	IPRU*	MAXL
Reference rate	Increase by 1%	(0.7)	(2.0)	(3.0)	(2.8)	NA
Reference rate	Decrease by 1%	0.5	1.6	3.1	3.0	NA
Equity market movement	Decrease by 10%	(6.7)	(1.7)	(1.6)	(2.9)	(1.0)
Persistency (lapse rates)	Increase by 10%	(0.2)	(0.6)	(1.1)	(0.9)	(1.0)
Persistency (lapse rates)	Decrease by 10%	0.2	0.7	1.4	1.0	1.0
Maintenance expenses	Increase by 10%	(0.4)	(0.8)	(0.6)	(0.6)	(1.0)
Acquisition expenses	Increase by 10%	(0.0)	NA	NA	0.0	
Maintenance expenses	Decrease by 10%	0.4	0.8	0.6	0.6	1.0
Acquisition expenses	Decrease by 10%	0.0	NA	NA	0.0	
Mortality /morbidity	Increase by 5%	0.0	(0.8)	(1.8)	(1.6)	(2.0)
Mortality /morbidity	Decrease by 5%	(0.1)	0.8	1.8	1.6	1.0
Required capital	Set equal to the minimum required capital	0.1	NA	NA	NA	NA
Tax rate increase	LIC - increased to 34.94% Others - increased to 25%	(24.4)	(8.5)	(8.8)	(6.2)	(13.0)

Note: * Data for IPRU pertains to FY21; Source: Companies, LIC DRHP, Elara Securities Research

Scenario analysis suggests FY24E EV of INR 6.9tn

- For FY21, expected return on existing business includes expected real world return above risk free rate; contributing to ~60% of unwind. Total unwind rate for FY21 is ~20%, which looks unusually high!
- Unwind assumption for FY22E onwards assumed at 9%.
- Improvement in IEV for FY21 is mainly on account of including higher share of future profits from NPAR and PAR policies written, and large unwind and large positive economic variance and assumption.
- We believe, a large jump in IEV for H1FY22 is mainly on account of segregation of life fund into participating and non-participating.
- FV change account in non-linked NPAR policy funds is ~INR 3.36tn and in non-linked PAR funds is ~INR 0.66tn as of H1FY22.
- At INR 10-15tn valuation, LIC's FY24E P/EV may be in ~1.5-2.2x range.

Our back-of-the-envelope calculations suggest an IEV of INR 6.9tn in FY24E

EV movement: (INR bn)	FY21	H2FY22E	FY23E	FY24E
Opening IEV	465	5,397	5,676	6,251
VNB / value added by new business during the period	42	36	64	75
Expected return on existing business	95	243	511	562
Variance in operating experience	22	-	-	-
Change in operating assumptions	14	-	-	-
IEV operating earnings	172	279	575	638
Economic variances	252	-	-	-
Change in economic assumptions	41	-	-	-
Total IEV earnings	464	279	575	638
Capital contributions / dividend payouts	27	-	-	-
Closing IEV	956	5,676	6,251	6,889
Operating RoEV (%)	36.6	10.4	10.1	10.2

Note: EV movement unavailable for H1FY22; Source: LIC DRHP, Elara Securities Estimates

APE and margin assumptions	FY21	H1FY22	H2FY22E	FY22E	FY23E	FY24E
APE (INR bn)	422	185	296	481	538	608
Growth (%)	NA	NA	NA	14.0	12.0	13.0
VNB margin (%)	9.9	9.3	12.2	10.9	11.9	12.4
VNB (INR bn)	42	15.8	36.2	52	64	75
Growth (%)	NA	NA	NA	25.5	22.3	17.8

Note: For H1FY22, LIC declared an APE of INR 185bn, a VNB margin of 9.3%, resulting in VNB of INR 15.8bn; Source: LIC DRHP, Elara Securities Estimates

Scenario analysis: FY21 adjusted PAT estimated to be 5x reported PAT

- We adjust PAT and net worth of LIC retrospectively and award shareholders 5% additional share in surplus, in-line with the current LIC Act and LIC board resolution.
- Additionally, we add the surplus in policyholders funds to net worth.
- Assuming that net worth is invested in fixed income instruments, we build in a return of 7% less estimated tax.
- Adjusted RoE for LIC is 9-10%.

LIC: Adjusted PAT 5x that of reported PAT

Adj. PAT (INR bn)	FY17	FY18	FY19	FY20	FY21	H1FY22
Shareholders PAT	22	24	27	27	29	15
Add:						
Share in surplus (additional 5%)	22	25	27	28	30	1
Investment income post tax	61	68	77	87	91	54
Adj. PAT	105	118	132	142	150	70
LIC's reported net worth	6	7	7	7	64	88
Excess surplus in policyholder's account	1,144	1,284	1,417	1,505	1,809	1,946
Income on excess surplus in policyholder's account (post tax)	61	68	77	87	91	54
Adj. net worth	1,211	1,359	1,501	1,599	1,964	2,088
Adj. RoE (%)	9.8	9.7	9.7	9.5	9.4	7.1

Source: LIC's Annual reports and DRHP, Elara Securities Research

Scenario analysis: LIC's adjusted trailing P/E

We estimate that at INR 12.5tn, LIC will be valued at a trailing P/E of 83.2x.

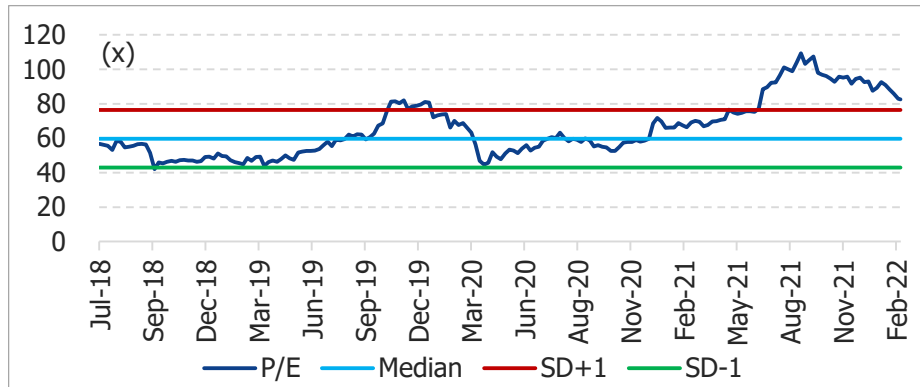
At INR 12.5tn valuation, LIC's IPO would be priced at adjusted P/E of ~83.2x FY21 earnings.

LIC: Adjusted trailing P/E FY21				
Market cap (INR tn)	7.5	10.0	12.5	15.0
Adjusted trailing P/E (x)	49.9	66.5	83.2	99.8

Source: LIC Annual reports and DRHP, Elara Securities Research

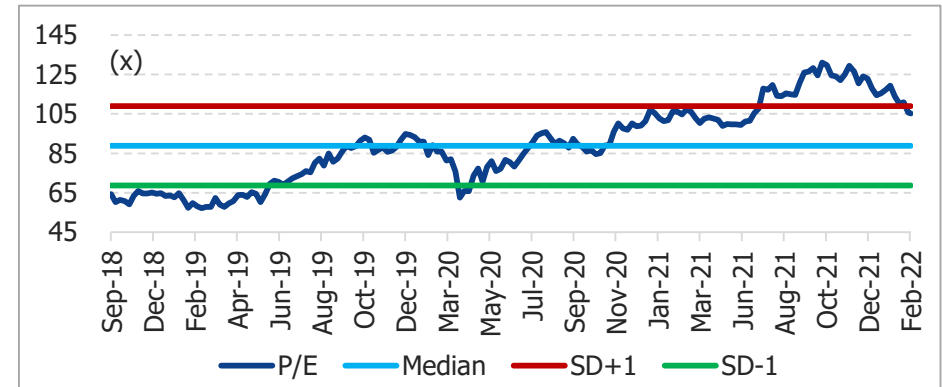
Peers – Trailing P/E

SBILIFE – Median trailing P/E at 59.7x



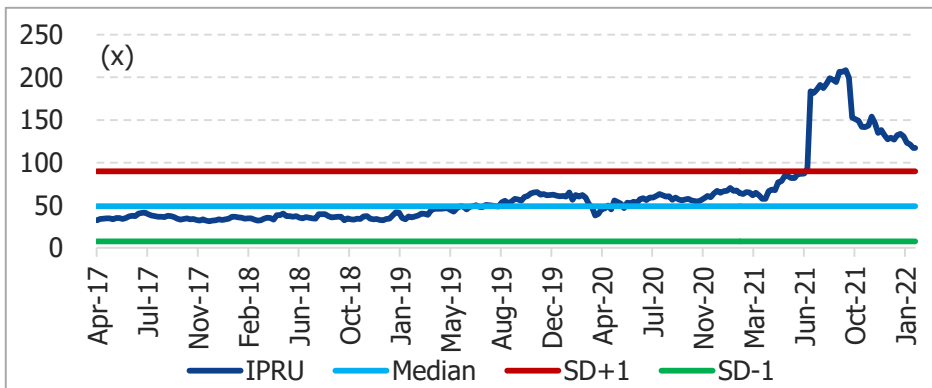
Source: Bloomberg, Elara Securities Research

HDFCLIFE – Median trailing P/E at 88.9x



Source: Bloomberg, Elara Securities Research

IPRU – Median trailing P/E at 48.8x



Source: Bloomberg, Elara Securities Research

Financials

Policyholder Account (INR bn)	FY19	FY20	FY21	H1FY22
Total Premium earned	3,372	3,791	4,028	1,873
Income from investments and other income	2,236	2,368	2,794	1,497
Total Income	5,608	6,159	6,822	3,370
Commission	193	210	222	98
Operating expenses	292	346	350	189
Provisions	71	104	51	(84)
Total Expenses	556	660	623	203
Benefits Paid	2,509	2,542	2,869	1,517
Change in valuation of liabilities	2,438	2,862	3,222	1,587
Total	4,948	5,404	6,091	3,104
Surplus	104	95	109	63
Tax	77	68	80	48
Net Surplus	27	27	29	15
Transfer to shareholders AC	27	27	29	15
Shareholders AC (INR bn)	FY19	FY20	FY21	H1FY22
Transfer from policyholders' a/c	27	27	29	15
Investment income and other Income	0	0	0	0
Total income	27	27	29	15
Expenses	0	0	0	0
Contribution to policyholders' a/c	-	-	-	-
Provisions other than taxation	-	0	0	-
Profit before tax	27	27	29	15
Taxes	0	0	0	0
PAT	27	27	29	15
Balance Sheet (INR bn)	FY19	FY20	FY21	H1FY22
Source				
Share capital	1	1	1	63
Reserve and surplus	6	6	62	23
Net worth	7	7	63	86
Minority Interest	-	-	-	1
Credit/debit balance in fair value a/c	0	0	0	1
Borrowings	-	-	-	0
Policyholders' a/c	30,549	31,230	37,225	40,302
Funds for future appropriation	0	0	0	44
Total Liabilities	30,556	31,237	37,289	40,435
Application				
Shareholders' Investments	6	7	7	51
Policyholders' investments	27,535	28,483	34,877	37,849
Asset to cover linked liabilities	757	705	329	236
Loans	1,043	1,078	1,078	1,100
Fixed assets	29	30	35	35
Net current assets	1,185	934	963	1,164
Debit balance in P&L	-	-	-	-
Total Assets	30,556	31,237	37,289	40,435

Source: Company, LIC's DRHP, Elara Securities Research

Performance metrics (INR bn)	FY19	FY20	FY21	H1FY22
NBP	1,440	1,803	1,855	857
APE	406	480	456	184
VNB	NA	NA	42	16
EV	NA	NA	956	614
EVOP	NA	NA	172	-
INR/share				
EPS	4.3	4.3	4.6	2.4
Book Value	1.0	1.1	10.0	13.6
DPS	4.2	4.3	-	-
Growth (%)				
Premium growth	NA	12.4	6.3	NA
Total income growth	NA	9.8	10.8	NA
Commissions growth	NA	8.9	5.4	NA
Opex growth	NA	18.5	1.2	NA
PAT growth	NA	0.9	6.9	NA
Performance metrics growth (%)	FY19	FY20	FY21	H1FY22
NBP	NA	25.2	2.9	NA
APE	NA	18.3	(5.0)	NA
VNB	NA	NA	NA	NA
EV	NA	NA	NA	NA
EVOP	NA	NA	NA	NA
EPS	NA	0.9	6.9	NA
BV	NA	10.3	776.0	NA
DPS	NA	1.4	(100.0)	NA
Expense ratios (%)				
Commissions/premium	5.7	5.5	5.5	5.2
Opex/premium	10.8	11.9	10.0	5.6
Total expenses/premium	16.5	17.4	15.5	10.8
Efficiency ratios (%)				
RoAA	0.1	0.1	0.1	0.0
RoE	410.7	394.1	82.3	20.1
ROEV return	NA	NA	99.8	NA
Operating RoEV	NA	NA	36.9	NA
Non-operating RoEV	NA	NA	54.2	NA

Financial comparison

Life Insurance Comps	Unit																
		HDFCLIFE				SBILIFE				IPRU				MAXF			
Bloomberg Ticker																	
Rating		Buy				Buy				Buy				Buy			
Current market price	INR	591				1,151				525				848			
Market Capitalisation	INR bn	1,245				1,151				756				293			
Target price	INR	880				1,680				775				1260			
Upside/(Downside)	%	48.9				45.9				47.6				48.6			
Profitability		FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E
VNB margin	%	26.1	26.2	25.7	26.2	20.4	25.6	25.8	26.0	25.1	26.2	26.0	26.2	25.2	25.1	25.2	25.7
Total RoEV	%	28.5	18.2	18.3	18.3	27.9	19.2	20.8	20.9	26.4	15.5	15.0	15.5	22.4	21.6	20.2	20.4
Operating RoEV	%	18.5	16.7	18.3	18.3	19.1	18.3	20.8	20.9	15.2	12.0	15.0	15.5	18.6	19.0	20.2	20.4
Non-operating RoEV	%	10.0	1.5	0.0	0.0	8.8	0.9	0.0	0.0	11.1	3.4	0.0	0.0	3.8	2.5	0.0	0.0
RoE	%	17.6	8.9	9.3	10.4	15.3	11.9	14.5	15.5	11.9	10.0	12.9	13.9	18.2	12.0	14.3	16.4
Valuation at CMP		FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E
P/EV	x	4.7	3.8	3.2	2.8	3.5	2.9	2.4	2.0	2.6	2.3	2.0	1.7	3.1	2.6	2.2	1.9
P/EVOP	x	32.8	28.3	20.7	17.7	23.1	18.9	14.1	11.7	21.6	21.7	15.1	12.8	19.7	16.2	12.8	10.8
Implied P/VNB	x	47.9	36.9	28.5	22.4	38.3	21.3	16.7	12.7	32.6	21.7	16.2	12.1	21.2	16.4	12.8	9.7
P/B	x	14.9	8.3	7.8	7.2	11.5	10.4	9.3	8.2	8.9	8.2	7.3	6.6	14.0	13.8	13.4	12.7
P/E	x	92.1	119.9	86.9	72.1	79.5	92.0	67.8	56.2	79.3	85.7	59.8	49.9	79.8	123.8	95.5	80.9
Growth YoY		FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E
APE	%	14.2	24.8	23.2	17.2	6.6	31.8	17.4	16.9	(12.5)	27.0	22.1	17.5	19.5	21.0	16.0	15.0
VNB	%	13.8	22.4	20.8	19.5	16.0	65.5	18.3	17.8	1.0	32.7	21.2	18.4	39.2	20.6	16.5	17.3
Total EVOP	%	153.8	(17.9)	24.9	17.0	9.3	21.8	34.3	20.5	234.9	(25.9)	11.8	18.1	2.1	21.7	26.5	18.7
EV	%	28.9	24.1	16.9	17.1	27.0	18.5	19.9	20.0	26.4	15.2	14.4	14.5	18.6	19.0	17.9	18.2
Net worth	%	20.5	78.3	6.6	8.0	13.6	10.2	12.3	13.2	12.7	9.4	11.6	11.0	14.6	1.2	3.5	4.9

Note: Pricing as on 18 February 2022; Source: Companies, Elara Securities Estimates

Operational comparison

		HDFCLIFE				SBILIFE				IPRU				MAXF				LIC			
Life Insurance: Operational Comps	Unit	FY19	FY20	FY21	9M FY22	FY19	FY20	FY21	9M FY22	FY19	FY20	FY21	9M FY22	FY19	FY20	FY21	9M FY22	FY19	FY20	FY21	H1 FY22
APE mix																					
Individual	INR bn	52.0	61.4	71.2	55.8	90.9	98.9	101.9	90.3	74.4	66.8	54.4	41.7	39.2	41.2	49.1	37.0	296.1	285.6	300.9	115.2
Group	INR bn	10.6	12.7	12.5	11.3	6.0	8.5	9.6	8.9	3.7	5.9	7.9	7.4	0.3	0.3	0.5	0.5	91.2	48.9	133.2	63.2
APE (Rs bn)	INR bn	62.6	74.1	83.7	67.1	96.9	107.4	111.5	99.2	78.0	72.8	62.3	49.1	39.5	41.5	49.6	37.5	387.3	334.5	434.1	178.4
YoY Growth	%	13	18	13	(20)	13	11	7	36	0.1	(5.4)	(12.5)	29.6	22	5	19	23	5	(14)	30	NA
CAGR 3 years	%	20	22	15	19	26	18	10	15	15	4	(6)	(3)	22	15	15	18	11	1	6	NA
CAGR 5 years	%	20	18	18	23	25	25	19	NA	19	10	5	-	31	28	18	18	-	12	9	NA
VNB Margin																					
Margin	%	24.6	25.9	26.1	26.5	17.7	18.7	20.4	25.5	17.0	21.7	24.4	27.1	21.7	21.6	25.2	25.1	NA	NA	10	9
VNB	INR bn	15.4	19.2	21.9	17.8	17.2	20.1	23.3	26.0	13.3	16.1	16.2	13.9	8.6	9.0	12.5	9.4	NA	NA	42	16
YoY Growth	%	20.3	24.7	13.8	26.4	24.1	17.0	16.0	66.8	3.3	20.9	1.0	34.8	30.5	4.8	39.2	19.5	NA	NA	NA	NA
Business mix- product wise (APE basis)																					
Individual	%	83.1	82.9	85.1	83.1	93.7	92.2	90.0	89.9	95.3	90.5	84.2	85.5	96.0	95.0	95.0	93.0	77.5	73.6	70.8	65.7
PAR	%	15.0	15.7	28.5	24.9	18.8	10.9	8.5	5.2	8.6	12.7	27.5	25.2	39.5	30.5	19.0	20.0	72.5	69.5	64.8	60.7
Non-PAR	%	12.5	34.0	25.9	27.3	0.2	6.1	9.3	10.6	0.9	2.7	-	-	9.0	18.0	30.0	28.0	0.4	0.3	0.6	0.6
ULIP	%	45.7	23.2	20.4	21.5	70.7	69.6	64.8	66.9	79.6	64.7	47.8	50.0	41.5	38.5	36.8	38.0	0.1	0.2	0.6	1.2
Protection	%	5.8	6.6	6.0	5.4	3.8	4.7	6.4	6.0	6.2	10.4	8.8	6.0	6.0	8.0	9.2	7.0	0.4	0.3	0.4	0.4
Annuity	%	4.2	3.3	4.3	4.1	0.2	0.8	1.0	1.2	-	-	-	4.2	NA	NA	NA	NA	4.1	3.2	4.4	2.9
Group	%	16.9	17.1	14.9	16.9	6.3	7.8	10.0	10.1	4.7	9.5	15.8	14.5	4.0	5.0	5.0	7.0	22.5	26.4	29.2	34.3
Savings	%	6.2	5.9	7.1	7.3	3.2	3.4	4.3	4.4	1.6	3.3	4.9	3.8	NA	NA	NA	NA	10.3	6.6	7.5	7.8
Protection	%	10.9	10.6	7.0	8.6	3.0	4.2	4.1	4.3	3.1	4.7	7.4	10.7	4.0	5.0	5.0	7.0	0.4	0.2	1.3	0.4
Annuity	%	(0.2)	0.7	0.7	0.9	0.1	0.2	1.6	1.4	-	1.4	3.5	-	NA	NA	NA	NA	11.9	19.6	20.4	26.1
Channel mix (Overall)		*	*	*	*	*	*	*	*	*Total	*Total	*Total	*Total	*	*	*	*	*Indi	*Indi	*Indi	*Indi
		Indiv. APE	Indiv. APE	Indiv. APE	Indiv. APE	Indiv. APE	Indiv. APE	Indiv. APE	Indiv. APE	APE	APE	APE	APE	Total APE	Total APE	Total APE	Total APE	v. NBP	v. NBP	v. NBP	v. NBP
Bancassurance	%	64.0	55.0	61.0	61.0	68.6	67.8	67.0	68.3	56	51	30	39	69.0	68.0	71.2	71.0	2.6	2.9	3.4	2.3
Agency	%	13.0	14.0	13.0	14.0	30.4	30.0	29.3	28.1	22	21	17	24	30.0	31.0	28.3	28.0	96.7	95.7	94.8	96.4
Direct	%	19.0	22.0	19.0	19.0	-	-	-	-	12	13	9	13	-	-	-	-	0.6	0.9	1.2	0.9
Brokers and others	%	4.0	9.0	7.0	6.0	1.0	2.2	3.7	3.6	11	15	15	23	1.0	1.0	0.5	1.0	0.0	0.4	0.6	0.4
Total	%	100	100	100	100	100	100	100	100	100	100	70	100	100	100	100	100	100	100	100	100

Source: Companies, LIC's DRHP, Elara Securities Research

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited (NSE) and in the Capital Market Segment of BSE Limited (BSE).

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited or its associate entities have not received any compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

29

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such. This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice. Certain statements in this report, including any financial projections, may constitute "forward-looking statements." These "forward-looking statements" are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these "forward-looking statements" and financial information.

India

Elara Securities (India) Pvt. Ltd.

One International Center, Tower 3, 21st Floor, Senapati
Bapat Marg, Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.

6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.

950 Third Avenue, Suite 1903, New
York, NY 10022, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.

1 Raffles Place, #42-03
One Raffles Place
Singapore 048616
Tel : +65 6692 0174

Team Details

Harendra Kumar	Managing Director		harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales				
Hitesh Danak	India		hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India		karan.rathod@elaracapital.com	+91 22 6164 8570
Prashin Lalvani	India		prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India		shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India		sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Gangadhara Kini	US, Australia		gangadhara.kini@elaracapital.com	+91 22 6164 8558
Anita Nazareth	Corporate Access, Conference & Events		anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access		tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing				
Sunil Jain	Quantitative & Alternates		sunil.jain@elaracapital.com	+91 22 6164 8531
Biren Mehta	Head - Sales Trading		biren.mehta@elaracapital.com	+91 22 6164 8500
Manan Joshi	India		manan.joshi@elaracapital.com	+91 22 6164 8555
Manoj Murarka	India		manoj.murarka@elaracapital.com	+91 22 6164 8551
Nupur Barve	India		nupur.barve@elaracapital.com	+91 22 6164 8532
Vinay Goel	India		vinay.goel@elaracapital.com	+91 22 6164 8552
Shiv Chanani	Head of Research		shiv.chanani@elaracapital.com	+91 22 6164 8572
Research				
Abdulkader Puranwala	Analyst	Healthcare, Pharmaceuticals	abdulkader.puranwala@elaracapital.com	+91 22 6164 8500
Amit Purohit	Analyst	Dairy, FMCG, Paints	amit.purohit@elaracapital.com	+91 22 6164 8500
Ankita Shah	Analyst	Infrastructure, Ports & Logistics	ankita.shah@elaracapital.com	+91 22 6164 8516
Apurva Prasad	Analyst	IT Services	apurva.prasad@elaracapital.com	+91 22 6164 8500
Bhawana Chhabra, CFA	Analyst	Strategy	bhawana.chhabra@elaracapital.com	+91 22 6164 8500
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com	+91 22 6164 8505
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com	+91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com	+91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com	+91 22 6164 8513
Madhukar Ladha	Analyst	Diversified Financials, Insurance	madhukar.ladha@elaracapital.com	+91 22 6164 8500
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Sugar	prashant.biyani@elaracapital.com	+91 22 6164 8500
Ravi Sodah	Analyst	Cement, Building Materials, Metals & Mining	ravi.sodah@elaracapital.com	+91 22 6164 8517
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com	+91 22 6164 8581
Shweta Daptardar	Analyst	NBFC	shweta.daptardar@elaracapital.com	+91 22 6164 8559
Saurabh Mitra	Sr. Associate	Cement, Building Materials, Metals & Mining	saurabh.mitra@elaracapital.com	+91 22 6164 8546
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com	+91 22 6164 8500
Ankeet Pandya	Associate	Healthcare, Pharmaceuticals	ankeet.pandya@elaracapital.com	+91 22 6164 8535
Anuja Dighe	Associate	NBFC	anuja.dighe@elaracapital.com	+91 22 6164 8500
Ash Shah	Associate	Infrastructure, Ports & Logistics	ash.shah@elaracapital.com	+91 22 6164 8500
Bhavi Shah	Associate	Cement, Building Materials, Metals & Mining	bhavi.shah@elaracapital.com	+91 22 6164 8500
Jayalaxmi Gupta	Associate	Media & Entertainment, Alcobev, QSR	jayalaxmi.gupta@elaracapital.com	+91 22 6164 8500
Jenish Karia	Associate	Diversified Financials, Insurance	jenish.karia@elaracapital.com	+91 22 6164 8500
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com	+91 22 6164 8500
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com	+91 22 6164 8500
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com	+91 22 6164 8500
Pratik Oza	Associate	Agrochemicals, Fertilisers, Sugar	pratik.oza@elaracapital.com	+91 22 6164 8500
Rajesh Mudaliar	Associate	Consumer Discretionary, Mid Cap, Small Cap	rajesh.mudaliar@elaracapital.com	+91 22 6164 8500
Reena Shah	Associate	Aviation, Chemicals, Oil & Gas	reena.shah@elaracapital.com	+91 22 6164 8525
Riddhi Mehta	Associate	Banking & Financials	riddhi.mehta@elaracapital.com	+91 22 6164 8500
Rohit Harlikar	Associate	Dairy, FMCG, Paints	rohit.harlikar@elaracapital.com	+91 22 6164 8562
Sonali Patwa	Associate	Utilities, Renewables, Capital Goods, Real Estate	sonali.patwa@elaracapital.com	+91 22 6164 8500
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com	+91 22 6164 8500
Vinayak Patil	Database		vinayak.patil@elaracapital.com	+91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com	+91 22 6164 8568
Prakriti Singh	Editor		prakriti.singh@elaracapital.com	+91 22 6164 8500
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com	+91 22 6164 8537

Access our reports on Bloomberg: Type
RESP ESEC <GO>

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

CIN: U74992MH2007PTC172297

SEBI Research Analyst Registration No.: INH000000933

Member of BSE Limited and National Stock Exchange of
India Limited

SEBI REGN. NO.: INZ 000 238236

Member of Central Depository Services (India) Limited

SEBI REGN. NO.: IN-DP-370-2018

Website: www.elaracapital.com Investor Grievance

Email ID: investor.grievances@elaracapital.com