

RESEARCH**PRINCE PIPES & FITTINGS | TARGET: Rs 350 | +12% | HOLD**

Weak Q2; D/G to HOLD on weak ROE profile and fairly valued

BAJAJ FINANCE | TARGET: Rs 1,329 | +22% | BUY

Asset quality priority, credit growth moderated

PETRONET LNG | TARGET: Rs 300 | +8% | HOLD

Results below expectation due to lower volumes

FINOLEX INDUSTRIES | TARGET: Rs 240 | +27% | BUY

Mixed Q2: margin surprise offsets weak volume

GREENLAM INDUSTRIES | TARGET: Rs 250 | -6% | HOLD

Solid core performance; continued drag from new segments

GREENPANEL INDUSTRIES | TARGET: Rs 300 | +7% | HOLD

MDF volume recovery underway, margin recovery to be gradual

INSURANCE

Sustained growth momentum in new business premiums

SUMMARY**PRINCE PIPES & FITTINGS**

- Posted weak pipe sales volume in Q2 on a muted demand environment and heavy monsoon-impacted construction activity
- Volume growth guidance revised to 7-8% in FY26 (vs 1.2% in H1FY26); EBITDA margin to recover to a double-digit level by Q4FY26
- Downgrade from BUY to HOLD on weak ROE profile and fair valuation; TP remains unchanged at Rs 350 per share

[Click here](#) for the full report.



BAJAJ FINANCE

- AUM rose 23.6% YoY, though guidance was cut to 22–23% amid MSME stress and revised BHFL growth outlook
- Credit cost remained stable at 2% - primarily on account of the rundown in 2Ws, 3Ws and MSME businesses
- Maintain BUY on BAF with TP of Rs 1,329, assigning Sept'27E P/BV of 5.1x on a standalone entity

[Click here](#) for the full report.

PETRONET LNG

- Performance was below expectations due to lower-than-expected volume performance. Volumes decreased by 4.4%YoY
- Bangalore pipeline commissioning is key for volume offtake in future. However, capex on petchem project remains a concern
- are assuming coverage with HOLD and TP of Rs300, based on 9.5x P/E on Sept'27 EPS

[Click here](#) for the full report.

FINOLEX INDUSTRIES

- Reported weak pipe sales volume in Q2 due to muted demand environment, but beats EBITDA estimate on sharp margin improvement
- Pipe volume growth guidance revised down from high-single to low-double-digit rate to mid-single-digit in FY26
- Maintain BUY on strong earnings growth prospects with improving margin profile; TP remains unchanged at Rs 240 per share

[Click here](#) for the full report.

GREENLAM INDUSTRIES

- Beats EBITDA estimate by 26.2% on unexpected sharp improvement in the Laminate segment margin to a record high at 17.9% in Q2FY26
- Maintains consolidated revenue growth guidance at 18-20% for FY26; Laminate margin is targeted to be 16.0% over long term
- Maintain HOLD with unchanged TP of Rs 250 on weak return ratio profile and stretched valuations

[Click here](#) for the full report.

GREENPANEL INDUSTRIES

- GREENP reported a sharp YoY contraction in EBITDA for the 12th straight quarter on supply overhang in the MDF industry
- No price hike anticipated as oversupply situation to persist for the next few quarters. Domestic MDF volume to grow at high teens in FY26
- Maintain HOLD on a gradual recovery in MDF margin and fair valuation; TP remains unchanged at Rs 300 per share

[Click here](#) for the full report.

INSURANCE

- Total APE grew strong by 18.7% YoY, driven by LIC that was up 30% YoY
- Market share gains for LIC on individual and total APE basis at 29.7% and 37.8% respectively
- Industry's new business premium grew 12.1% YoY in Oct'25. Our top picks are HDFC Life and LIC

[Click here](#) for the full report.

HOLD

TP: Rs 350 | ▲ 12%

PRINCE PIPES & FITTINGS

Building Materials

10 November 2025

Weak Q2; D/G to HOLD on weak ROE profile and fairly valued

- Posted weak pipe sales volume in Q2 on a muted demand environment and heavy monsoon-impacted construction activity
- Volume growth guidance revised to 7-8% in FY26 (vs 1.2% in H1FY26); EBITDA margin to recover to a double-digit level by Q4FY26
- Downgrade from BUY to HOLD on weak ROE profile and fair valuation; TP remains unchanged at Rs 350 per share

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Mixed Q2: PRINCEPIP Q2FY26 sales volume came below our expectation (-1.2% YoY vs +7.0% estimated) but slightly beats our EBITDA estimate (+2.2%) due to better-than-expected margin (+192bps YoY to 9.3% vs 8.5% estimated). Overall, PRINCEPIP EBITDA grew by 20.6% YoY, but PAT was relatively flat (-0.5% YoY) in Q2FY26 due to higher capital charge.

Highlights: PRINCEPIP appears to have lost market share in Q2FY26 as it posted weak volume growth among its peers (ASTRA: +20.6%; SI: +17.2%; APOLP: +9.0%; PRINCEPIP: -1.2%; FNXP: -5.8%). Despite the weak sales volume, the company's EBITDA margin improved to a five-quarter high level in Q2FY26 due to better product-mix. Depreciation expense has gone up on QoQ basis in Q2FY26, due to the completion of Phase II of Bihar greenfield pipe project. Net debt fell from Rs 1.54bn in Mar'25 to Rs 0.94bn in Sep'25, due to better working capital management.

Guidance: Management expects pipe volume to grow at 7-8% rate (vs earlier guidance of high single to low double-digit rate earlier) in FY26. EBITDA margin is also expected to improve to double-digit level by Q4FY26. The company does not expect to book inventory loss in the near future as resin prices have bottomed out. Bathware segment is expected to break even over the next 4 quarters. Budgeted capex is estimated to be Rs 2.25-2.35bn for FY26.

D/G from BUY to HOLD; TP remains unchanged at Rs 350: We downgrade our rating from BUY to HOLD considering the weak ROE profile (ROE is projected to improve from 2.9% in FY25 to 9.9% in FY28E, even assuming healthy pipe volume growth at 9.6% CAGR over FY25-FY28E and EBITDA margins expanding from 9.3% in Q2FY26 to 11.5% in FY28E, supported by fair valuations at 29.3x 1Y forward P/E.). We have reduced our EPS estimate (-4.2%/-8.5% for FY27E/FY28E) based on weak sales volume in Q2FY26, but we have kept our TP unchanged at Rs 350 per share due to the roll forward of our valuation multiple from Jun'27 to Sep'27. Our target P/E multiple remains unchanged at 25x.

Key changes

Target	Rating
◀ ▶	▼

Ticker/Price	PRINCEPIP IN/Rs 313
Market cap	US\$ 390.0mn
Free float	39%
3M ADV	US\$ 0.9mn
52wk high/low	Rs 475/Rs 229
Promoter/FPI/DII	61%/4%/16%

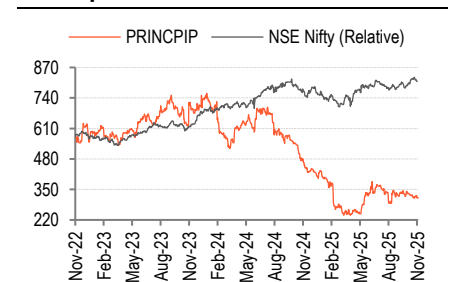
Source: NSE | Price as of 10 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	25,239	26,227	31,235
EBITDA (Rs mn)	1,618	2,487	3,394
Adj. net profit (Rs mn)	447	797	1,391
Adj. EPS (Rs)	4.0	7.2	12.6
Consensus EPS (Rs)	3.9	7.8	13.0
Adj. ROAE (%)	2.9	5.0	8.2
Adj. P/E (x)	77.3	43.4	24.9
EV/EBITDA (x)	21.9	14.5	10.7
Adj. EPS growth (%)	(73.9)	78.2	74.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 1,329 | ▲ 22%

BAJAJ FINANCE

| NBFC

| 11 November 2025

Asset quality priority, credit growth moderated

- AUM rose 23.6% YoY, though guidance was cut to 22–23% amid MSME stress and revised BHFL growth outlook
- Credit cost remained stable at 2% - primarily on account of the rundown in 2Ws, 3Ws and MSME businesses
- Maintain BUY on BAF with TP of Rs 1,329, assigning Sept'27E P/BV of 5.1x on a standalone entity

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Lower than estimate performance: Bajaj Finance reported operating performance below our estimates in Q2FY26 with lower NII (0.3%), PPOP (1.2%) and PAT (1.6%). The company lowered AUM growth guidance to 22-23% in FY26E vs. the earlier expectations of 24-25%. This is primarily on account of emerging stress in the MSME business and revised assessment of AUM growth in BHFL, marking the slowest growth in recent years. MSME portfolio forms ~12% of the consolidated book. Management indicated that it maintains a cautious stance on the portfolio and now expects the book to grow in the 10-12% range in FY26E.

Other guidance - stable credit costs: The company maintained its credit cost guidance at 1.85-1.95% for FY26E and expects a significant improvement in FY27E. Credit cost was stable at 2% vs 2.1% in Q2FY25 vs 2.3% in Q4FY25, owing to the rundown of 2W and 3W finance and MSME delinquencies. The company has undertaken measures such as reducing unsecured MSME volumes by 25% to mitigate risk. Cost of funds is expected to be in the 7.55-7.6% range. Management remains confident of adding 16-17mn new customers to scale up customer franchise base.

Operating performance: BAF reported a PAT growth of 23% YoY (up 4% QoQ), coming in below our estimates. NII grew 22% YoY and 5% QoQ, aided by strong AUM growth of 24% YoY (5% QoQ). NIMs stood at 11.7% vs 11.8% in Q1FY26. Management indicated that going forward, margins will likely stay at the current levels.

Maintain BUY: The company reported performance below our expectations with continued deterioration in the asset quality in MSME and 2W and 3W finance portfolio, thereby raising concerns in the near term. However, we believe that the company's 'risk-first' approach to preserve asset quality and long-term sustainability is likely to bode well for growth going forward. Hence, we have largely maintained our estimates and would like to wait for its long-term guidance in Dec'25 to reassess. We maintain BUY on BAF with TP of Rs 1,329, assigning a multiple of 5.1x to its Sept'27E P/BV on standalone entity.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BAF IN/Rs 1,085
Market cap	US\$ 7.5bn
Free float	44%
3M ADV	US\$ 82.0mn
52wk high/low	Rs 9,366/Rs 645
Promoter/FPI/DII	56%/20%/13%

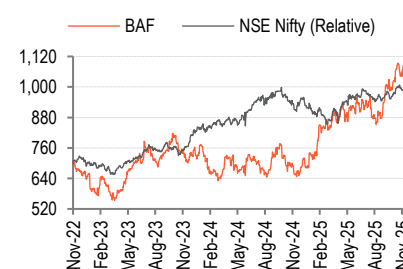
Source: NSE | Price as of 10 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	3,63,928	4,38,700	5,50,033
NII growth (%)	23.0	20.5	25.4
Adj. net profit (Rs mn)	1,67,617	2,04,905	2,54,113
EPS (Rs)	27.0	32.8	40.4
Consensus EPS (Rs)	0.0	0.0	0.0
P/E (x)	40.1	33.1	26.9
P/BV (x)	7.0	5.8	4.8
ROA (%)	4.0	4.1	4.2
ROE (%)	19.4	19.0	19.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD

TP: Rs 300 | ▲ 8%

PETRONET LNG

| Oil & Gas

| 10 November 2025

Results below expectation due to lower volumes

- Performance was below expectations due to lower-than-expected volume performance. Volumes decreased by 4.4%YoY
- Bangalore pipeline commissioning is key for volume offtake in future. However, capex on petchem project remains a concern
- Assuming coverage with HOLD and TP of Rs300, based on 9.5x P/E on Sept'27 EPS

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Result below expectations on lower volumes: Revenue came at Rs110bn (-15.5%YoY, -7.3%QoQ) and was 8% below consensus estimates. EBITDA came at Rs11bn (-7.1%YoY, -3.7%QoQ), was 9% below consensus estimates. Performance was impacted by the lower volumes offtake from Dahej terminal during the quarter.

Volumes: Volumes came at 228trn btu, lower by 4.4%YoY impacted by Dahej terminal volumes. Dahej volumes were down by 6.2%YoY to 211trn btu with utilization of 93%. Management attributed volume decline to adjustment of volumes. Some clients took higher volumes in previous quarter which needs to be adjusted in the subsequent quarter. It should not be seen as a trend. Kochi volumes were highest ever at 17trn btu with utilization of 27%. Kochi volumes increased by 24.9%YoY. This is due to increased offtake by BPCL's Kochi refinery.

Outlook on growth: Industry demand outlook is positive with constraints on upside in domestic gas production. Thus, growth will likely be driven by price dynamics. Incremental capacity at Dahej post commissioning by March 2026 should lead to incremental business with a pickup in utilisation. Kochi terminal is likely to see higher volume offtake with commissioning of pipeline by end FY26E. Petchem project will remain a concern due to high level of capex relative to capex intensity in the past. This will benefit the incremental business over long term but faces the risk of impacting overall profit ratios.

Capex intensity: PLNG incurred a capex of Rs5bn in H1FY26 and guided a capex of Rs50bn for FY26E. Significant capex in petchem project would remain a concern.

Coverage with HOLD: We remain positive on the demand outlook. However, capex will remain elevated. We are assuming coverage with HOLD and TP of Rs300, based on 9.5x P/E on Sept'27 EPS.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	PLNG IN/Rs 278
Market cap	US\$ 4.7bn
Free float	50%
3M ADV	US\$ 6.3mn
52wk high/low	Rs 350/Rs 266
Promoter/FPI/DII	50%/28%/12%

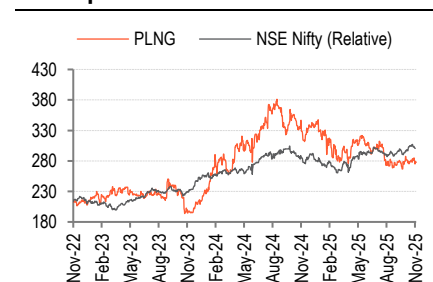
Source: NSE | Price as of 10 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	509,820	511,540	561,999
EBITDA (Rs mn)	55,241	58,668	68,110
Adj. net profit (Rs mn)	39,727	40,485	45,680
Adj. EPS (Rs)	26.5	27.0	30.5
Consensus EPS (Rs)	26.5	27.0	30.5
Adj. ROAE (%)	21.3	19.2	19.2
Adj. P/E (x)	10.5	10.3	9.1
EV/EBITDA (x)	5.9	5.4	4.7
Adj. EPS growth (%)	8.8	1.9	12.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY**TP: Rs 240 | ▲ 27%****FINOLEX INDUSTRIES**

Building Materials

10 November 2025

Mixed Q2: margin surprise offsets weak volume

- Reported weak pipe sales volume in Q2 due to muted demand environment, but beats EBITDA estimate on sharp margin improvement
- Pipe volume growth guidance revised down from high-single to low-double-digit rate to mid-single-digit in FY26
- Maintain BUY on strong earnings growth prospects with improving margin profile; TP remains unchanged at Rs 240 per share

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Mixed Q2: FNXP Q2FY26 sales volume came well below our estimate (-5.8% YoY vs +5.0% estimated), but sharply beats our EBITDA estimate by 62.5% on account of sharp improvement in operating margin (+619bps QoQ to 15.2% vs 9.4% estimated), due to a sharp increase in the share of non-agri pipe. Overall, FNXP APAT grew by 204% YoY in Q2FY26 on a low base.

Highlights: FNXP appears to have again lost market share, as it reported the weakest pipe volume growth vs all the major listed pipe companies in Q2FY26 (ASTRA: +20.6%; SI: +17.2%; APOLP: +9.0%; PRINCIPI: -1.2%; FNXP: -5.8%). Despite the weak & volatile PVC resin prices, FNXP blended EBITDA per unit improved sharply from Rs10.2/kg in Q1FY26 to Rs19.9/kg in Q2FY26, due to higher share of non-agri pipe (from 30% in Q1FY26 to 44% in Q2FY26). Net cash balance has gone down from Rs25.3bn in Jun'25 to Rs23.6bn in Sep'25.

Outlook: FNXP targets to grow its pipe volume at mid-single-digit (vs earlier guidance of high-single to low-double digit) rate in FY26. EBITDA margin is expected to be 10-12% for FY26. Capex is estimated to be Rs 1-2bn in FY26. No greenfield capex is planned in the near future.

Maintain BUY with unchanged TP of Rs 240: We maintain BUY as we expect: a) healthy earnings growth prospects over a weak base (EPS to grow at 15.0% CAGR over FY25-FY28E) b) structural improvement in margin profile (11.5% in FY25 to 14.2% in FY28E) on rising share of non-agri pipe sales c) reasonable valuation (trades at 18.2x on 1YF P/E vs 5Y average of 25.0x). We have slightly cut our EPS estimates (-0.2%/-1.9% for FY27E/FY28E), based on weak pipe sales volume in Q2FY26, but we have kept our TP unchanged at Rs 240 per share due to the roll forward of our valuation from Jun'27 to Sep'27 estimate. Our target P/E multiple remains unchanged at 22x.

Key changes

Target	Rating
◀ ▶	◀ ▶

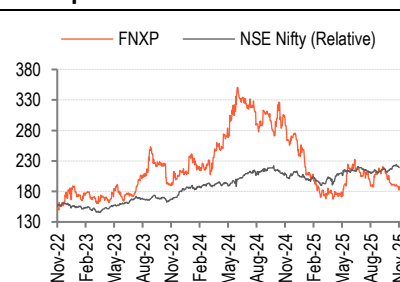
Ticker/Price	FNXP IN/Rs 189
Market cap	US\$ 1.3bn
Free float	48%
3M ADV	US\$ 1.4mn
52wk high/low	Rs 289/Rs 154
Promoter/FPI/DII	52%/6%/12%

Source: NSE | Price as of 10 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	41,420	46,202	54,454
EBITDA (Rs mn)	4,758	6,358	7,757
Adj. net profit (Rs mn)	4,802	5,983	6,597
Adj. EPS (Rs)	7.8	9.7	10.7
Consensus EPS (Rs)	12.9	9.3	11.3
Adj. ROAE (%)	8.2	9.5	9.9
Adj. P/E (x)	24.3	19.5	17.7
EV/EBITDA (x)	20.4	15.0	12.1
Adj. EPS growth (%)	1.0	24.6	10.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



HOLD

TP: Rs 250 | ▼ 6%

GREENLAM INDUSTRIES

Building Materials

10 November 2025

Solid core performance; continued drag from new segments

- Beats EBITDA estimate by 26.2% on unexpected sharp improvement in the Laminate segment margin to a record high at 17.9% in Q2FY26
- Maintains consolidated revenue growth guidance at 18-20% for FY26; Laminate margin is targeted to be 16.0% over long term
- Maintain HOLD with unchanged TP of Rs 250 on weak return ratio profile and stretched valuations

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Beats estimate: GRLM topline came slightly better than our estimate (+1.6%) for Q2FY26, but sharply beats our EBITDA estimate by 26.2% due to unexpected improvement in the laminate segment EBITDA margin to a record high level for September quarter period (+338bps YoY to 17.9% vs 15.0% estimated). Overall, GRLM revenue/EBITDA grew by 19%/28% YoY, but APAT was down 8% YoY in Q2FY26, due to a high loss incurred in the new particleboard project.

Highlights: Laminates segment EBITDA grew by 35.8% YoY in Q2FY26, driven by higher volumes (+7.4%) and sharp improvement in margin (+338bps YoY to 17.9%). Plywood segment reported operating loss for the 10th consecutive quarter due to slow ramp-up of the plant (operated at 35% rate in Q2FY26). Particleboard segment reported operating loss for the third consecutive quarter due to low operating rate (at 36% in Q2FY26). Net debt has gone up from Rs 9.8bn in Mar'25 to Rs 9.95bn in Sep'25, despite sharp increase in creditors.

Outlook: GRLM maintained its revenue growth guidance at 18-20% YoY for FY26. Laminate segment EBITDA margin is targeted to be 16% over long-term. The company expects plywood to reach EBITDA breakeven by Q4FY26 and particleboard to breakeven in FY27.

Maintain HOLD with unchanged TP of Rs 250: We forecast GRLM's EPS to grow at a strong 41.7% CAGR over FY25-FY28E over a weak base. However, we maintain HOLD due to a) weak return ratio profile (ROE is likely to be 6.3%-13.9% over FY25-FY28E on higher capex cost incurred for particleboard project vs industry benchmark) b) expensive valuations (the stock trades at a P/E of 45.3x/32.6x on FY27E/FY28E vs pre-Covid average of ~27x). We have cut our EPS estimates by 10.1%/8.3% for FY27E/FY28E based on slow turnaround of plywood and particleboard project but we have kept our TP unchanged at Rs 250 per share, due to roll forward of our valuation to Sep'27E (Jun'27 earlier). Our target P/E remains unchanged at 35x.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	GRLM IN/Rs 266
Market cap	US\$ 764.1mn
Free float	49%
3M ADV	US\$ 0.5mn
52wk high/low	Rs 601/Rs 197
Promoter/FPI/DII	51%/2%/15%

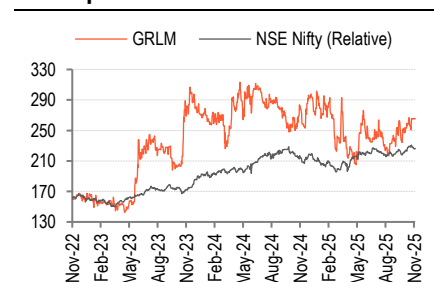
Source: NSE | Price as of 10 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	25,693	30,478	36,051
EBITDA (Rs mn)	2,746	3,262	4,274
Adj. net profit (Rs mn)	732	744	1,498
Adj. EPS (Rs)	2.9	2.9	5.9
Consensus EPS (Rs)	2.9	3.5	7.5
Adj. ROAE (%)	6.6	6.4	12.0
Adj. P/E (x)	92.6	91.2	45.3
EV/EBITDA (x)	28.0	23.8	18.0
Adj. EPS growth (%)	(47.1)	1.6	101.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD**TP: Rs 300 | ▲ 7%****GREENPANEL
INDUSTRIES**

| Building Materials

| 10 November 2025

MDF volume recovery underway, margin recovery to be gradual

- GREENP reported a sharp YoY contraction in EBITDA for the 12th straight quarter on supply overhang in the MDF industry
- No price hike anticipated as oversupply situation to persist for the next few quarters. Domestic MDF volume to grow at high teens in FY26
- Maintain HOLD on a gradual recovery in MDF margin and fair valuation; TP remains unchanged at Rs 300 per share

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In-line quarter: GREENP beats our EBITDA estimate by 12.3% for Q2FY26, mainly on better-than-expected MDF sales volume (+25.1% YoY vs +11.2% estimated). However, PAT came broadly in line with our estimate due to higher capital charge. Reported a loss of Rs 61mn in Q2FY26 vs profit of Rs 97mn in Q2FY25.

Highlights: GREENP reported a sharp YoY contraction in EBITDA for the 12th straight quarter on supply overhang in the MDF industry. MDF realisation was down 2.1% YoY in Q2FY26, but sales volume grew to a six-quarter high level in Q2FY26. Excluding EPCG benefits, MDF EBITDA margin improved by 247bps QoQ to 4.75% in Q2FY26 due to operating leverage benefit. Plywood sales volume struggled to grow for the 13th consecutive quarter. Net debt has gone down from Rs 2.33bn in Jun'25 to Rs 1.73bn in Sep'25, on better working capital management.

Guidance: GREENP targets its domestic MDF volume to grow at high teens in FY26. Management does not anticipate any price hike as the over-supply situation in the domestic MDF market is likely to persist for the next few quarters. However, MDF EBITDA margin (including EPCG benefits) is expected to improve to high-single to low-double-digit rate in FY26, given the benefit of operating leverage. The company expects to book EPCG benefit of Rs 400mn in the coming quarters.

Maintain HOLD with unchanged TP of Rs 300: We maintain our HOLD rating as we anticipate gradual recovery in MDF segment margin over the next 4-6 quarters and the stock appears to be fairly valued (trades at a P/E of 29.7x/15.8x on FY27E/FY28E). We have cut our EPS estimate (-22.5%/-10.6% for FY27E/FY28E) based on slower-than-expected recovery in MDF margin but we have kept our TP unchanged at Rs 300 per share on the roll forward of our valuation from Jun'27 to Sep'27. Our target P/E multiple remains intact at 20x.

Key changes

Target	Rating
◀ ▶	◀ ▶

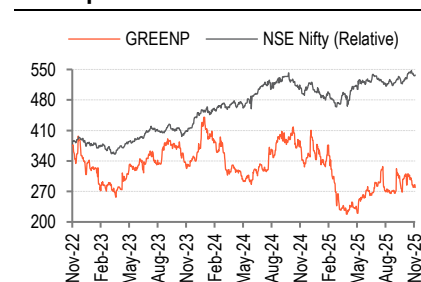
Ticker/Price	GREENP IN/Rs 279
Market cap	US\$ 385.7mn
Free float	47%
3M ADV	US\$ 2.9mn
52wk high/low	Rs 419/Rs 203
Promoter/FPI/DII	53%/1%/30%

Source: NSE | Price as of 10 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	14,358	15,090	19,399
EBITDA (Rs mn)	1,312	1,045	2,801
Adj. net profit (Rs mn)	634	(204)	1,173
Adj. EPS (Rs)	5.2	(1.7)	9.6
Consensus EPS (Rs)	5.9	2.8	12.9
Adj. ROAE (%)	4.7	(1.5)	8.4
Adj. P/E (x)	54.0	(167.7)	29.2
EV/EBITDA (x)	26.8	34.2	12.5
Adj. EPS growth (%)	(55.6)	(132.2)	(674.5)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



 INSURANCE

10 November 2025

Sustained growth momentum in new business premiums

- **Total APE grew strong by 18.7% YoY, driven by LIC that was up 30% YoY**
- **Market share gains for LIC on individual and total APE basis at 29.7% and 37.8% respectively**
- **Industry's new business premium grew 12.1% YoY in Oct'25. Our top picks are HDFC Life and LIC**

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Strong APE growth: In Oct'25, total APE, including LIC saw a robust growth of 18.7% YoY (up 9.4% YTD) vs. 5.2% YoY in Sep'25, vs 6.6% YoY in Aug'25. This was led by strong APE growth of LIC (up 30% YoY). Private players maintained growth momentum at 12.8% YoY (up 12.7% YTD) vs 11% YoY in Aug'25 and Sep'25 each.

Individual APE growth robust driven by LIC: Overall, individual APE for the industry grew strong at 18.9% YoY in Oct'25 after witnessing de-growth in the previous two months (down 6% YoY in Sep'25, down 1% YoY in Aug'25). LIC saw its individual APE growth at 28.1% YoY, while private players grew 15.4% YoY in individual APE. SBI Life Insurance continued to see robust growth for the second consecutive month at 18.9% YoY in Oct'25.

Market share: All the listed private players, except for SBI Life and CANHLIFE, saw decline in the market share on a total APE basis. SBI Life and CANHLIFE market share increased by 5bps YoY and 20bps YoY respectively.

Strong Group APE growth: For the overall industry, group APE grew robust at 18.3% YoY and 23.6% YTD in Oct'25. This was primarily driven by LIC, which increased by 32.5% YoY (up 18.8% YTD). Private players clocked group APE growth of 2.8% YoY and 30.9% YTD. LIC market share in group APE stood at 58.6% vs 63.3% in Sep'25 vs 56.8% in Aug'25.

New business premium: New business premium for the industry saw a growth of 12.1% YoY in Oct'25. LIC grew 12.5% YoY, while private players' new business premium rose 11.5% YoY. Amongst the listed players, Canara HSBC, Max life and SBI Life outperformed the industry, growing at 77.6%, 15% and 20.3% respectively in Oct'25. SBI Life recorded a robust growth in APE, individual APE, and new business premium during the month.



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