Techno Funda

SMIFS LIMITED
LEGACY | TRUST | GROWTH

Mackertich One

29 JULY 2026

ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.
(CMP: 511.35 P. Close: 510.10)

Buying Price	Stop-Loss	Target	Time Frame
511.35	479.97(6.20%)	575.15 (12.40%)	1.5 - 2 Months

Daily Chart-

ICICI Prudential Life Insurance (CMP: ₹511) has formed a strong bottom around the ₹480–₹500 zone after a prolonged correction and is showing signs of accumulation. The stock is trading near key moving averages, while momentum indicators are improving, suggesting the corrective phase may be nearing completion. A **decisive close above ₹530** could trigger fresh buying interest and accelerate the upmove towards **₹575**. As long as the stock holds above **₹479.97 on a closing basis**, the bullish structure remains intact. A close below **₹479.97** would invalidate the positive outlook.

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Income / Expenditure Statement (Rs in Millions)

Description	202603	202503	202403	202303	202203
Gross Sales	5,13,356	4,72,594	4,17,597	3,85,595	3,63,213
Total Income	6,24,390	7,03,062	8,85,242	5,04,781	6,35,645
Total Expenditure	6,12,112	6,92,802	8,91,199	4,79,918	6,12,080
PBIDT	12,278	10,261	-5,956	24,864	23,565
PAT	16079	11855	8507	8135	7592
Dividend %	16.5	8.5	6	6	5.5
Adj. EPS(Rs)	11.09	8.2	5.9	5.65	5.28

ICICI Prudential Life Insurance reported a strong Q1 FY27 performance, with Value of New Business (VNB) coming in ahead of estimates, supported by a sharp recovery in high-margin protection products and steady traction across partnership-led distribution channels. VNB grew 25% YoY, while VNB margin expanded 222 bps YoY to 26.7%, reflecting a favourable product mix, higher rider attachment, improved sum-assured multiples and operating efficiencies in the savings business.

The protection segment remained the key growth driver. Retail protection APE rose 60% YoY, marking the third consecutive quarter of 40%+ growth, while group protection APE rebounded 38% YoY, aided by traction in the microfinance credit life segment. As a result, total protection APE increased 46% YoY and its share in overall APE improved materially. This mix shift provides better visibility on margin sustainability and supports the company's medium-term profitability trajectory.

Distribution trends also showed encouraging signs. Non-bank corporate agents and brokers continued to drive growth, supported by the addition of new partners over recent quarters. The agency channel turned positive after several quarters of decline, while bancassurance also showed steady recovery, helped by stronger protection product pull. Although high bank deposit rates continue to weigh on non-par savings, growth in annuity products and resilience in ULIPs helped offset some of the pressure.

Overall, ICICI Prudential Life remains well-positioned for sustained profitable growth, backed by improving protection momentum, channel diversification and margin expansion. We expect a healthy VNB CAGR and operating RoEV over FY26–29E. At the current market price of ₹525, the stock trades at an attractive 1.1x FY28E embedded value, offering a favourable risk-reward profile. We expect to trade at 1.5x FY28E embedded value. Key risks include potential sponsor stake reduction, distribution concentration, senior management attrition and prolonged competition from elevated bank deposit rates.

Assets and Liabilities (Rs in Millions)

Share Capital	14493	Net Block	6676
Reserve	122440	Long term Investments	
Share Holder's Funds	137622	Short term investments	
Long Term Debt - Calc	25950	Total Investments	0
Short Term Debt - Calc	0	Cash and Bank Bal	11377
Total Debt - Calc	25950	Net Current Assets	0