



Amount in Crores

Comparable Company Valuation

Company	Ticker	Market Data				Financials			Valuation			
		Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBIDTA	Net Income	EV/Revenue	EV/EBITDA	P/E
Life Insurance		955.2	632.5	604163.82	0.99	534280.15	889970	56266.98	48320.33	0.60 x	9.50 x	12.51 x
SBI Life Insuran		1855	100.24	185936.19	0	184089.56	116888.4	2692.6	2413.3	1.57 x	68.37 x	77.13 x
HDFC Life Insur.		789.45	215.47	170102.3	2950	171231.35	92921.74	1246.89	1810.82	1.84 x	137.33 x	102.24 x
ICICI Lombard		2046.95	49.66	101658.91	0	101571.34	23960.92	3446.13	2508.29	4.24 x	29.47 x	40.54 x
ICICI Pru Life		656.2	144.62	94897.52	2600	96490.35	70778.14	1715.76	1185.52	1.36 x	56.24 x	80.02 x
General Insuranc		379.2	175.44	66526.85	0	41247.21	49616.8	9104.64	7431.84	0.83 x	4.53 x	9.00 x
Max Financial		1645.95	34.51	56804.15	1026.33	56706.99	46468.91	500.33	403.38	1.22 x	113.34 x	172.11 x
Go Digit General		339.9	92.31	31377.38	350	31488.33	9370.72	424.94	424.94	3.36 x	74.10 x	73.87 x
New India Assura		188.7	164.8	31097.76	0	13387.26	43570.99	1022.5	1038.2	0.31 x	13.09 x	30.03 x
Star Health Insu		431.3	58.78	25352.03	470	25153.6	16101.23	861.05	645.86	1.56 x	29.21 x	39.30 x
Niva Bupa Health		82.23	184.51	15171.9	250	15201.55	5374.28	213.52	213.52	2.83 x	71.19 x	71.05 x
Medi Assist Ser.		521.95	7.05	3681.69	203.7	3700.33	723.32	177.87	91.52	5.12 x	20.80 x	40.49 x
High										5.12 x	137.33 x	172.11 x
75th Percentile										2.96 x	71.92 x	77.85 x
Average										2.07 x	52.26 x	62.36 x
Median										1.57 x	42.86 x	55.80 x
25th Percentile										1.12 x	18.88 x	36.98 x
Low										0.31 x	4.53 x	9.00 x
HDFC Life Comparable Valuation										EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value										145753.93	53436.53	103984.70
Net Debt										2950.00	2950.00	2950.00
Implied Market Value										142803.93	50486.53	101034.70
Shares Outstanding										215.47	215.47	215.47
Implied Value Per Share										662.76	234.31	468.90

Data Source: Screener

Over Valued Over Valued Over Valued