

Pick of *the week*

LIC

Recommendation: **Buy**

Target Price: **₹1,300**

Current Price: **₹1,012**

Time Period: **12 Months**

Date: **3rd June 2024**



- LIC reported 25% EV growth for the year, in line with estimates.
- APE growth was strong at 11% yoy in Q4FY24, up from 7% yoy growth in Q3FY24.
- VNB margin expanded 67 bps to 16.8% in FY2024, leading to 4.7% growth in VNB.
- Strong traction for newly launched products led to a sharp rise in share of non-par to 11% in Q4FY24.
- LIC continues to add agency force with agency dominating business at 96% of premium in FY2024.
- Equity markets rallied in FY2024, driving the Nifty-50 Index up 28.6%, consequently LIC's equity investments also grew 32%.
- Retain BUY; FV of Rs1,300.

Note: The above is a brief note on the company, based on the inputs of KIE research report dated 28th May, 2024, which is available on our website at: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>.

Disclaimer: <http://bit.ly/2n5AxIE>

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