

Pick of *the week*

Max Financial Services (MAXF)

Recommendation: **Buy**

Target Price: ₹1,425

Current Price: ₹1,148

Time Period: 12 Months

Date: 01st April 2025



- Axis Max Life's APE growth of 17% is better than HDFC Life (12% yoy) and SBI Life (13% yoy).
- Axis Max's proprietary business is going strong with 21% growth.
- The focus is on high-margin non-par (32% of APE in the proprietary segment versus the company-level share of 28%).
- We expect investments in the agency to continue—the key driver for the company.
- The company is slowly moving to integration with the parent bank; post-rebranding, Axis Max is looking at a merger of the insurance company with the holding company.
- We remain assertive and have BUY rating with an FV of Rs1,425 (up from Rs1,350).

Note: The above is a brief note on the company, based on the inputs of KIE research report dated 05th February, 2025, which is available on our website at: <https://www.kotaksecurities.com/stock-research-recommendations/>.

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