### AVERAGE SCORE

**NEUTRAL OUTLOOK:** SBILIFE's current score is relatively in-line with the market.

![Average Score Trend](chart)

**Score Averages**

<table>
<thead>
<tr>
<th>Component</th>
<th>Insurance Group</th>
<th>Large Market Cap</th>
<th>Insurance Sector</th>
<th>BSE Sensex Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Score Averages</td>
<td>5.7</td>
<td>6.6</td>
<td>5.7</td>
<td>7.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>LICI</td>
<td>6</td>
<td>7</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>ABCAPITAL</td>
<td>8</td>
<td>8</td>
<td>7</td>
<td>7</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>SBILIFE</td>
<td>7</td>
<td>4</td>
<td>6</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>HDFCLIFE</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>ICICIPRULI</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

**HIGHLIGHTS**

- The score for SBI Life Insurance Co last changed from 6 to 5 on 2023-10-22.
- The recent change in the Average Score was primarily due to a decline in the Fundamental and Relative Valuation component scores.

### PRICE AND VOLUME CHARTS

- **1-Year Return:** 12.7%
- **5-Year Return:** 144.9%

![Price and Volume Chart](chart)

### BUSINESS SUMMARY

SBILIFE is an India-based company, which offers life insurance. The company operates through three segments: Participating, Non-Participating, and Linked segments. Its Participating segment includes Individual Life, Individual Pension, Group Pension, and Variable Insurance. Its Non-Participating segment includes Individual Life, Individual Pension, Group Savings, OYRGTA, Group Others, Annuity, Health, and Variable Insurance. Its Linked segment includes Individual, Group, and Pension. Its corporate solutions include retirement solutions, such as SBILIFE- Kalyan ULIP Plus, SBILIFE- Pradhan Mantri Jeevan Jyoti Bima Yojana, SBILIFE- CapAssure Gold, SBILIFE- Sampoorn Suraksha and SBILIFE-Swarna Jeevan Plus. Its Group Micro Insurance Plans include SBILIFE- Grameen Super Suraksha. Its savings plans include SBILIFE- Smart Future Choices, SBILIFE- New Smart Samriddhi, SBILIFE-Smart Bachat and SBILIFE - Smart Platina Assure.
The AVERAGE SCORE combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

**PEER ANALYSIS**

Currency in INR

<table>
<thead>
<tr>
<th>Average Score</th>
<th>Ticker</th>
<th>Price (2023-11-17)</th>
<th>1-Mo Return</th>
<th>3-Mo Return</th>
<th>1-Yr Return</th>
<th>Market Cap</th>
<th>Trailing PE</th>
<th>Forward PE</th>
<th>Dividend Yield</th>
<th>Net Margin</th>
<th>LTG Forecast</th>
<th>I/B/E/S Mean</th>
<th># of Analysts</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>LICI</td>
<td>614.65</td>
<td>-5.3%</td>
<td>-6.8%</td>
<td>-4.5%</td>
<td>3.9T</td>
<td>8.6</td>
<td>7.8</td>
<td>0.49%</td>
<td>4.7%</td>
<td>-8.3%</td>
<td>Buy</td>
<td>16</td>
</tr>
<tr>
<td>5</td>
<td>SBILIFE</td>
<td>1,413.95</td>
<td>4.9%</td>
<td>10.1%</td>
<td>12.7%</td>
<td>1.4T</td>
<td>74.0</td>
<td>37.6</td>
<td>0.18%</td>
<td>1.8%</td>
<td>10.6%</td>
<td>Strong Buy</td>
<td>31</td>
</tr>
<tr>
<td>4</td>
<td>HDFCLIFE</td>
<td>651.80</td>
<td>1.6%</td>
<td>3.7%</td>
<td>22.7%</td>
<td>1.3T</td>
<td>92.3</td>
<td>57.4</td>
<td>0.29%</td>
<td>1.6%</td>
<td>-16.7%</td>
<td>Buy</td>
<td>30</td>
</tr>
<tr>
<td>4</td>
<td>ICICIPRULI</td>
<td>559.85</td>
<td>4.9%</td>
<td>3.0%</td>
<td>17.4%</td>
<td>763.3B</td>
<td>87.2</td>
<td>48.7</td>
<td>0.11%</td>
<td>1.3%</td>
<td>19.7%</td>
<td>Buy</td>
<td>31</td>
</tr>
<tr>
<td>6</td>
<td>ICICIGI</td>
<td>1,446.15</td>
<td>6.3%</td>
<td>7.6%</td>
<td>28.3%</td>
<td>664.5B</td>
<td>39.2</td>
<td>32.1</td>
<td>0.73%</td>
<td>9.2%</td>
<td>--</td>
<td>Buy</td>
<td>21</td>
</tr>
<tr>
<td>5</td>
<td>ABCAPITAL</td>
<td>170.95</td>
<td>-6.4%</td>
<td>-5.4%</td>
<td>35.9%</td>
<td>455.0B</td>
<td>8.5</td>
<td>14.2</td>
<td>--</td>
<td>16.1%</td>
<td>-2.5%</td>
<td>Strong Buy</td>
<td>8</td>
</tr>
<tr>
<td>9</td>
<td>GICRE</td>
<td>259.00</td>
<td>14.2%</td>
<td>27.9%</td>
<td>90.7%</td>
<td>397.4B</td>
<td>6.1</td>
<td>7.8</td>
<td>2.8%</td>
<td>17.3%</td>
<td>--</td>
<td>Buy</td>
<td>4</td>
</tr>
<tr>
<td>6</td>
<td>MFSL</td>
<td>951.85</td>
<td>1.5%</td>
<td>10.9%</td>
<td>46.4%</td>
<td>323.3B</td>
<td>63.1</td>
<td>71.6</td>
<td>--</td>
<td>1.3%</td>
<td>--</td>
<td>Buy</td>
<td>16</td>
</tr>
<tr>
<td>5</td>
<td>STARHEALTH</td>
<td>544.65</td>
<td>-8.5%</td>
<td>-12.6%</td>
<td>-11.0%</td>
<td>318.2B</td>
<td>44.7</td>
<td>33.8</td>
<td>--</td>
<td>5.6%</td>
<td>--</td>
<td>Buy</td>
<td>19</td>
</tr>
<tr>
<td>5</td>
<td>NIACL</td>
<td>151.95</td>
<td>6.6%</td>
<td>21.0%</td>
<td>65.1%</td>
<td>227.5B</td>
<td>23.4</td>
<td>15.7</td>
<td>1.3%</td>
<td>2.3%</td>
<td>--</td>
<td>Sell</td>
<td>3</td>
</tr>
<tr>
<td>8</td>
<td>RELIGARE</td>
<td>217.40</td>
<td>-7.5%</td>
<td>-2.6%</td>
<td>22.3%</td>
<td>73.4B</td>
<td>2.0</td>
<td>--</td>
<td>--</td>
<td>63.6%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>5.7</td>
<td>Average</td>
<td>634.75</td>
<td>1.1%</td>
<td>5.2%</td>
<td>29.6%</td>
<td>889.7B</td>
<td>40.8</td>
<td>32.7</td>
<td>0.84%</td>
<td>11.3%</td>
<td>0.56%</td>
<td>Buy</td>
<td>17.9</td>
</tr>
</tbody>
</table>

**PEER COMPANIES**

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABCAPITAL</td>
<td>Aditya Birla Capital</td>
</tr>
<tr>
<td>GICRE</td>
<td>General Insurance Corp</td>
</tr>
<tr>
<td>HDFCLIFE</td>
<td>HDFC Life Insurance Co</td>
</tr>
<tr>
<td>ICICIGI</td>
<td>ICICI Lombard General</td>
</tr>
<tr>
<td>ICICIPRULI</td>
<td>ICICI Prudential Life</td>
</tr>
<tr>
<td>LICI</td>
<td>Life Insurance Corporation</td>
</tr>
<tr>
<td>MFSL</td>
<td>Max Financial Services</td>
</tr>
<tr>
<td>NIAACL</td>
<td>New India Assurance Co</td>
</tr>
<tr>
<td>RELIGARE</td>
<td>Religare Enterprises</td>
</tr>
<tr>
<td>STARHEALTH</td>
<td>Star Health and Allied</td>
</tr>
</tbody>
</table>
NEGATIVE OUTLOOK: Weak earnings with recent analyst downgrades or a history of missing consensus estimates.

Earnings Score Trend (4-Week Moving Avg)

Positive Neutral Negative
2020-11 2021-11 2022-11 2023-11

Earnings Score Averages

Insurance Group: 3.2  Insurance Sector: 3.2  Large Market Cap: 6.0  BSE Sensex Index: 6.6

Peers      -6M   -3M   -1M   -1W   Current   1Y Trend
ABCAPITAL  7     9     7     7     3
HDFC LIFE  1     3     4     3     3
SBILIFE    4     2     3     3     3
ICICIPRULI 3     2     1     4     2
LICI       1     NR    NR    NR    NR

Earnings Indicators

Earnings Surprises (33.3% weight)

Positive Neutral Negative No Rating
ABCAPITAL... HDFC LIFE ICICIPRULI SBILIFE LICI

Estimate Revisions (33.3% weight)

Positive Neutral Negative No Rating
HDFC LIFE ICICIPRULI SBILIFE ABCAPITAL... LICI

Recommendation Changes (33.3% weight)

Positive Neutral Negative No Rating
SBILIFE HDFC LIFE ICICIPRULI ABCAPITAL... LICI

HIGHLIGHTS

- SBI Life Insurance Co currently has an Earnings Rating of 3, with two of three components rated as a bearish 4 or less. The average Earnings Rating for its Life & Health Insurance industry is 2.8 and the S&P BSE SENSEX index average is 6.6.

- On 2023-10-27, the company announced quarterly earnings of 3.79 per share, a negative surprise of -45.3% below the consensus 6.93. Over the past 4 quarters, the company has reported 0 positive, 4 negative, and 0 in-line surprises. The average surprise for this time period has been -34.2%.

- SBILIFE’s current quarter consensus estimate has remained relatively unchanged over the past 90 days at 6.31. Estimates within its industry have moved an average of -1.0% during the same time period.

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.

12-Month Price Target

Mean (INR)  1,610.00
High         2,230.00
Low          1,310.00
Target vs. Current  13.9%
# of Analysts  30
EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company’s earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company’s actual and estimated EPS, including the high and low forecasts.

MEAN ESTIMATE TREND

<table>
<thead>
<tr>
<th></th>
<th>Q 23-12</th>
<th>Q 24-03</th>
<th>Y 2024</th>
<th>Y 2025</th>
<th>Price Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>6.310</td>
<td>14.500</td>
<td>20.600</td>
<td>23.050</td>
<td>1,610.00</td>
</tr>
<tr>
<td>30 Days Ago</td>
<td>9.080</td>
<td>18.100</td>
<td>20.590</td>
<td>22.780</td>
<td>1,590.00</td>
</tr>
<tr>
<td>90 Days Ago</td>
<td>6.425</td>
<td>11.330</td>
<td>21.110</td>
<td>23.420</td>
<td>1,570.00</td>
</tr>
<tr>
<td>% Change (90 Days)</td>
<td>-1.8%</td>
<td>28.0%</td>
<td>-2.4%</td>
<td>-1.6%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

Current Fiscal Year End: 24-03
Next Expected Report Date: 2024-01-19

ANALYST RECOMMENDATIONS

I/B/E/S Mean: Strong Buy (31 Analysts)

<table>
<thead>
<tr>
<th>Recommendation</th>
<th># of Analysts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong Buy</td>
<td>18</td>
</tr>
<tr>
<td>Buy</td>
<td>12</td>
</tr>
<tr>
<td>Hold</td>
<td>1</td>
</tr>
<tr>
<td>Sell</td>
<td>0</td>
</tr>
<tr>
<td>Strong Sell</td>
<td>0</td>
</tr>
</tbody>
</table>

EARNINGS SURPRISES

Comparing a company’s actual earnings to the mean expectation of analysts results in a difference referred to as a ‘positive’ or ‘negative’ surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

<table>
<thead>
<tr>
<th>Surprise Type</th>
<th>Amount</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive Quarters (&gt; 2%)</td>
<td>1</td>
<td>8.3%</td>
</tr>
<tr>
<td>Negative Quarters (&lt; -2%)</td>
<td>11</td>
<td>91.7%</td>
</tr>
<tr>
<td>In-Line Quarters (within 2%)</td>
<td>0</td>
<td>--</td>
</tr>
</tbody>
</table>

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.
Fundamental Rating: 8

**Positive Outlook:** Strong fundamentals such as high profit margins, low debt levels, or growing dividends.

**Fundamental Score Averages**
- Insurance Group: 6.8
- Insurance Sector: 6.8
- Large Market Cap: 6.6
- BSE Sensex Index: 7.1

**Fundamental Score Trend**

<table>
<thead>
<tr>
<th>Peers</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
<th>Current</th>
<th>3Y Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBILIFE</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>5</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>LICI</td>
<td>2</td>
<td>5</td>
<td>7</td>
<td>6</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>ICICIPRULI</td>
<td>2</td>
<td>2</td>
<td>7</td>
<td>6</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>HDFCLIFE</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>ABCAPITAL</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>

**Fundamental Indicators**

- **Profitability** (25% weight)
  - Positive: 10 (SBILIFE, ABCAPITAL, ICICIPRULI, HDFCLIFE)
  - Neutral: 5 (SBILIFE, ABCAPITAL, ICICIPRULI, HDFCLIFE)
  - Negative: 1 (ABCAPITAL)

- **Debt** (25% weight)
  - Positive: 10 (LICI)
  - Neutral: 9 (ABCAPITAL, LICI)
  - Negative: 1 (ABCAPITAL)

- **Earnings Quality** (25% weight)
  - Positive: 6 (ICICIPRULI, HDFCLIFE, ABCAPITAL, LICI, SBILIFE)
  - Neutral: 5 (ICICIPRULI, HDFCLIFE, ABCAPITAL, LICI, SBILIFE)
  - Negative: 1 (ABCAPITAL)

- **Dividend** (25% weight)
  - Positive: 10 (LICI)
  - Neutral: 9 (ABCAPITAL, LICI)
  - Negative: 1 (ABCAPITAL)

**Highlights**

- The Fundamental Rating for SBI Life Insurance Co improved significantly over the last quarter from 4 to 8. The average Fundamental Rating for its Insurance industry group is 6.8 and the S&P BSE SENSEX index average is 7.1.
- The net margin for the company is at its five-year low.
- Of the 11 firms within the Insurance industry group, SBI Life Insurance Co is among 5 firms whose balance sheet is free of long-term debt.

**Revenue Growth** 41.9% For year over year ending 2023-09

**Gross Margin** -- For latest 12 months ending --

**Return On Equity** 14.3% For interim period ending 2023-09

**Net Margin** 1.8% For latest 12 months ending 2023-09

**Current Ratio** -- For interim period ending --

**Debt-to-Capital** 0.0% For annual period ending 2023-03

**Interest Funding** 0.0% For interim period ending 2023-03

**Interest Coverage** 175.4 For interim period ending 2023-03

**Oper. Cash Yield** 2164% For latest 12 months ending --

**Accruals** 30.0% For latest 12 months ending 2023-03

**Days Sales In Inv.** -- For annual period ending --

**Days Sales In Rec.** -- For annual period ending --

**Dividend Growth** 25.0% For year over year ending 2023-06

**Dividend Payout** 13.6% For latest 12 months ending 2023-09

**Dividend Coverage** -- For annual period ending --

**Current Div. Yield** 0.2% For latest 12 months ending 2023-11

- The company's operating cash yield has been higher than its industry group average for each of the past five years.
- Of the 11 firms within the Insurance industry group, SBI Life Insurance Co is among 7 companies that pay a dividend. The stock's dividend yield is currently 0.18%.
Neutral Outlook: Multiples relatively in-line with the market.

Relative Valuation Score Averages
- Insurance Group: 6.3
- Insurance Sector: 6.3
- Large Market Cap: 4.6
- BSE Sensex Index: 5.7

Relative Valuation Score Trend (4-Week Moving Avg)
- LIC: 9
- ABCAPITAL: 8
- HDFCLIFE: 3
- SBILIFE: 3
- ICICIPRULI: 4

Relative Valuation Indicators

<table>
<thead>
<tr>
<th>Price to Sales (33.3% weight)</th>
<th>Trailing PE (33.3% weight)</th>
<th>Forward PE (33.3% weight)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIC 9</td>
<td>LICI 10</td>
<td>LICI 9</td>
</tr>
<tr>
<td>HDFCLIFE 7</td>
<td>ABCAPITAL 10</td>
<td>ABCAPITAL 9</td>
</tr>
<tr>
<td>ABCAPITAL 6</td>
<td>ICICIPRULI 3</td>
<td>ICICIPRULI 3</td>
</tr>
<tr>
<td>SBILIFE 6</td>
<td>SBILIFE 5</td>
<td>SBILIFE 5</td>
</tr>
</tbody>
</table>

HIGHLIGHTS
- SBI Life Insurance Co currently has a Relative Valuation Rating of 4 which is significantly below the S&P BSE SENSEX index average rating of 5.7.
- Compared to the Insurance industry group, SBILIFE is currently trading at a significant premium based on Price to Sales ratio, Trailing P/E, and Forward P/E.
- SBILIFE's Price to Sales ratio of 1.9 represents a 11% Discount to its 5-year average of 2.1.
- SBILIFE's Trailing P/E of 74.0 represents a 8% Premium to its 5-year average of 68.4.
- SBILIFE's Forward P/E of 37.8 represents a 17% Discount to its 5-year average of 45.8.
**PRICE TO SALES**
The most recent week’s close price divided by the revenue per share.

- Price to Sales: 1.9
- 5-Year Average: 2.1
- BSE Sensex Index Average: 3.4
- Insurance Group Average: 0.8

**TRAILING PE**
The most recent week’s close price divided by the sum of the four most recently reported quarterly earnings.

- Trailing PE: 74.0
- 5-Year Average: 68.4
- BSE Sensex Index Average: 23.2
- Insurance Group Average: 14.3

**FORWARD PE**
The most recent week’s close price divided by the sum of the four upcoming quarterly consensus estimates.

- Forward PE: 37.8
- 5-Year Average: 45.8
- BSE Sensex Index Average: 21.8
- Insurance Group Average: 14.0

**FORWARD PEG**
The Forward P/E divided by the five-year forecasted growth rate.

- Forward PEG: 3.6
- 5-Year Average: 2.7
- BSE Sensex Index Average: 1.4
- Insurance Group Average: 5.0
**RISK**

**POSITIVE OUTLOOK:** Consistent return patterns (low volatility).

**Risk Score Averages**
- **Insurance Group:** 9.3
- **Insurance Sector:** 9.3
- **Large Market Cap:** 9.0
- **BSE Sensex Index:** 9.7

**Risk Score Trend (4-Week Moving Avg)**

- **Positive**
  - 2020-11: 9
  - 2021-11: 10
  - 2022-11: 10
  - 2023-11: 10

- **Neutral**
  - 2020-11: 9
  - 2021-11: 10
  - 2022-11: 9
  - 2023-11: 9

- **Negative**
  - 2020-11: 10
  - 2021-11: 10
  - 2022-11: 9
  - 2023-11: 10

**HIGHLIGHTS**

- **SBI Life Insurance Co** currently has a Risk Rating of 10 while the S&P BSE SENSEX index has an average rating of 9.7.
- On days when the market is up, **SBILIFE** tends to outperform the S&P BSE SENSEX index. However, on days when the market is down, the shares generally decrease by less than the index.
- In both short-term and long-term periods, **SBILIFE** has shown high correlation (>= 0.4) with the S&P BSE SENSEX index. Thus, this stock would provide only low levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, **SBILIFE** shares have been more volatile than the overall market, as the stock’s daily price fluctuations have exceeded that of 68% of S&P BSE SENSEX index firms.

**RISK INDICATORS**

- **Magnitude of Returns** (25% weight)
  - **Positive**
    - HDFCLIFE: 10
    - ICICIPRULI: 9
    - LIC: 10
    - ABCAPITAL: 9
  - **Neutral**
    - HDFCLIFE: 9
    - ICICIPRULI: 9
    - LIC: 10
    - ABCAPITAL: 9
  - **Negative**
    - HDFCLIFE: 9
    - ICICIPRULI: 9
    - LIC: 10
    - ABCAPITAL: 9

- **Volatility** (25% weight)
  - **Positive**
    - HDFCLIFE: 10
    - ICICIPRULI: 9
    - LIC: 10
    - ABCAPITAL: 10
  - **Neutral**
    - HDFCLIFE: 9
    - ICICIPRULI: 9
    - LIC: 10
    - ABCAPITAL: 9
  - **Negative**
    - HDFCLIFE: 9
    - ICICIPRULI: 9
    - LIC: 10
    - ABCAPITAL: 9

- **Beta (1-year)** (25% weight)
  - **Positive**
    - HDFCLIFE: 0.90
    - ICICIPRULI: 1.36
    - LIC: 0.77
  - **Neutral**
    - HDFCLIFE: 0.90
    - ICICIPRULI: 1.36
    - LIC: 0.77
  - **Negative**
    - HDFCLIFE: 0.90
    - ICICIPRULI: 1.36
    - LIC: 0.77

- **Correlation** (25% weight)
  - **Positive**
    - HDFCLIFE: 0.46
    - ICICIPRULI: 0.61
  - **Neutral**
    - HDFCLIFE: 0.46
    - ICICIPRULI: 0.61
  - **Negative**
    - HDFCLIFE: 0.46
    - ICICIPRULI: 0.61

**HIGHLIGHTS**

- SBI Life Insurance Co currently has a Risk Rating of 10 while the S&P BSE SENSEX index has an average rating of 9.7.
- On days when the market is up, SBILIFE tends to outperform the S&P BSE SENSEX index. However, on days when the market is down, the shares generally decrease by less than the index.
- In both short-term and long-term periods, SBILIFE has shown high correlation (>= 0.4) with the S&P BSE SENSEX index. Thus, this stock would provide only low levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, SBILIFE shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 68% of S&P BSE SENSEX index firms.
**PRICE MOMENTUM**

NEGATIVE OUTLOOK: Weak recent price performance or entering historically poor seasonal period.

![Price Momentum Score Trend (4-Week Moving Avg)](image)

<table>
<thead>
<tr>
<th>Price Momentum Score Trend (4-Week Moving Avg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive</td>
</tr>
<tr>
<td>2020-11</td>
</tr>
</tbody>
</table>

**Currency in INR**

<table>
<thead>
<tr>
<th>Price Momentum Score Averages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance Group: 2.3</td>
</tr>
<tr>
<td>Insurance Sector: 2.3</td>
</tr>
<tr>
<td>Large Market Cap: 4.4</td>
</tr>
<tr>
<td>BSE Sensex Index: 3.8</td>
</tr>
</tbody>
</table>

**Peers**

<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABCAPITAL</td>
<td>8</td>
<td>5</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>SBILIFE</td>
<td>7</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>HDFCLIFE</td>
<td>6</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>ICICIPRULI</td>
<td>6</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>LICI</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

**PRICE MOMENTUM INDICATORS**

**Relative Strength**

(50% weight)

<table>
<thead>
<tr>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
<th>No Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABCAPITAL</td>
<td>SBILIFE</td>
<td>HDFCLIFE</td>
<td>ICICIPRULI</td>
</tr>
<tr>
<td>LICI</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Seasonality**

(50% weight)

<table>
<thead>
<tr>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
<th>No Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABCAPITAL</td>
<td>HDFCLIFE</td>
<td>ICICIPRULI</td>
<td>LICI</td>
</tr>
<tr>
<td>SBILIFE</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Relative Strength Indicator** (Scale from 1 to 100)

<table>
<thead>
<tr>
<th>SBI LIFE INSURANCE CO (SBILIFE-IN)</th>
<th>Insurance / Insurance / Life &amp; Health Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Report Date: 2023-Nov-17</td>
<td></td>
</tr>
</tbody>
</table>

**Average Monthly Return** (Last 10 Years)

<table>
<thead>
<tr>
<th>Company Avg</th>
<th>Industry Avg</th>
<th>Industry Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov</td>
<td>Dec</td>
<td>Jan</td>
</tr>
<tr>
<td>1.4%</td>
<td>2.7%</td>
<td>-0.61%</td>
</tr>
<tr>
<td>6.8%</td>
<td>0.50%</td>
<td>-4.7%</td>
</tr>
<tr>
<td>10 of 98</td>
<td>95 of 98</td>
<td>96 of 98</td>
</tr>
</tbody>
</table>

**PRICE PERFORMANCE**

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

<table>
<thead>
<tr>
<th>SBI LIFE INSURANCE CO (SBILIFE-IN)</th>
<th>Insurance / Insurance / Life &amp; Health Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Report Date: 2023-Nov-17</td>
<td></td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>SBI LIFE INSURANCE CO (SBILIFE-IN)</th>
<th>Insurance / Insurance / Life &amp; Health Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Report Date: 2023-Nov-17</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1-Week</th>
<th>1-Month</th>
<th>3-Month</th>
<th>YTD</th>
<th>1-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.3%</td>
<td>1.7%</td>
<td>0%</td>
<td>2.7%</td>
<td>10.1%</td>
</tr>
<tr>
<td>4.9%</td>
<td>10.2%</td>
<td>14.8%</td>
<td>12.7%</td>
<td></td>
</tr>
</tbody>
</table>

**SBILIFE**

<table>
<thead>
<tr>
<th>Close Price (2023-11-17)</th>
<th>1,413.95</th>
</tr>
</thead>
<tbody>
<tr>
<td>52-Week High</td>
<td>1,434.45</td>
</tr>
<tr>
<td>52-Week Low</td>
<td>1,054.00</td>
</tr>
</tbody>
</table>

**BSE 100**

<table>
<thead>
<tr>
<th>Close Price (2023-11-17)</th>
<th>20,310</th>
</tr>
</thead>
<tbody>
<tr>
<td>52-Week High</td>
<td>20,666</td>
</tr>
<tr>
<td>52-Week Low</td>
<td>17,180</td>
</tr>
</tbody>
</table>

- The Price Momentum Rating of 2 for SBI Life Insurance Co is its lowest value for the past year.
- On 2023-11-17, SBILIFE closed at 1,413.95, 1.4% below its 52-week high and 34.2% above its 52-week low.
- SBILIFE shares are currently trading 6.3% above their 50-day moving average of 1,329.79, and 14.1% above their 200-day moving average of 1,239.02.
The Stock Report from LSEG is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

**Average Score**
The Stock Reports Plus Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

**Indicator Components**
The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an ‘NR’ for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

**Indicator Trends**
Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

**Peer Analysis**
- The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 industries.
- The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are less than ten companies classified within that industry.

**Highlights**
The automated text-generation system from LSEG creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

**Earnings**
The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

- Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).
- Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
- Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

**Price Target**
The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

**Mean Estimate Trend**
The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

**Analyst Recommendations**
The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from LSEG. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

**Earnings Surprises**
- The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company’s quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

**Fundamental**
The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

**Profitability**
- Revenue Growth: (Net Sales - Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

**Debt**
- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Coverage: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)

**Earnings Quality**
- Operating Cash Yield: (Operating Cash Flow - Net Income) / Net Income
- Accruals: (Net Income - Operating Cash Flow - Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)

**Dividend**
The company must have a current dividend yield.

**Dividend Growth Rate:** Dividends per Share - Previous Dividends per Share / Previous Dividends per Share
**Dividend Funding:** Dividends / Operating Cash Flow
**Dividend Coverage:** (Pre-Tax Income + Interest Expense) / (Interest Expense + Dividends)
**Dividend Yield:** Annual Dividends per Share / Current Market Price per Share

**Relative Valuation**
The Relative Valuation Rating is based on a combination of three component factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company’s own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

**Price to Sales:** Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)
• Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings
• Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

Valuation Averages
Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples
The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the relevant index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk
The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.
• Magnitude of Returns - The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.
• Volatility - The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
• Beta - Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
• Correlation - Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis
Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum
The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.
• Relative Strength - The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.
• Seasonality - The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance
Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

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