



RATING

Business	★ ★ ★ ★ ★
Financials	★ ★ ★ ★ ★
Valuation	★ ★ ★ ★ ★
Management	★ ★ ★ ★ ★

Ranking 1 to 5, denoting lowest and 5 highest

30-06-2025



FIN2RESEARCH
Investment Advisor Pvt. Ltd.



Sector : Finanacial Services

Rating: BUY Range (1640-1650)

Target1: 1790

Target2: 1945

Stock Info

Mkt Cap (₹ in cr)	56971
52-Weeks Low/High	1,668 / 950
Traded Volume (Lakhs)	0.96
No. of eq shares (cr)	34.51
Face Value	2
Bse Code	500271
Nse Code	MFSL
Free Float (cr)	55,960.00

Source : NSE/BSE

Particulars

	FY24	FY25
P/E (x)	168	175
EPS	10	9
ROCE (%)	10	8
Operating Margin (%)	1	1
P/B (X)	11.05	11.05
RoE	10.2	7.6
Net Profit Ratio	0.8	0.9

Source : Company, Fin2Research

Particulars

	% of Total Shares
Promoter & Promoter Group	1.70%
Mutual Funds/AIF	39.88%
Insurance co. & others	5.84%
Other DII	1.57%
FII	44.80%
Others	6.20%
Total	100.00%

3 Years Price Chart



About Company:

Max Financial Services Ltd (MFSL) is the parent company of Axis Max Life Insurance, a leading private life insurer in India. It holds ~80% stake in the joint venture with Axis Bank. The company focuses on life insurance products distributed through bancassurance, agency, and digital channels. In FY24–25, it reported strong metrics including ₹23,338 Cr embedded value, 26.5% new business margin, and ₹1,973 Cr VNB. With a growing premium base, high RoEV, and a potential IPO of Axis Max Life, MFSL continues to deliver consistent growth backed by digital innovation and strong partnerships.

KEY HIGHLIGHTS :

FY25 Turnaround to Profit Consolidated net profit of ₹31.31 crore in Q4 FY25, compared to a net loss of ₹44.05 crore in Q4 FY24, driven by strong performance at its life-insurance subsidiary, Axis Max Life Insurance. Meanwhile, quarterly revenue declined 16.9% YoY to ₹12,375.8 crore.

Full-Year FY25 Performance For FY25, consolidated net profit stood at ₹327.21 crore (-3.8% YoY), on flat revenues of ₹46,468.9 crore (-0.2% YoY). This reflects stable core operating performance despite a challenging macro environment.

Market Share Gains For Q4 FY24 (latest industry-comparable period), individual Adjusted First-Year Premium rose 10% vs. 2% private-sector growth, lifting Max Life's market share by 73 bps to 10.4%—a trend likely to underpin long-term volume growth.

Digital & Product Innovation Issued over 700,000 policies digitally and automated 81% of retail underwriting using AI and credit-bureau data; launched 37 product interventions in FY24 (45% of new business), including the first small-cap NFO tied to the NIFTY 250 Quality 50 Index.

Superior Customer Metrics Delivered industry-leading 13th-month persistency of 87% and a best-ever Claims Paid Ratio of 99.65% in FY24; Transactional NPS improved to 74 and Relationship NPS to 56, signaling strong customer loyalty and service quality.

Share Price Momentum After Q4 FY25 results, MFSL stock jumped over 4% to a 52-week high of ₹1,351, and is up ~15% YTD, reflecting positive investor sentiment on earnings recovery and capital strength

KEY RISKS :

Dependence on Axis Bank for Distribution A large share of Max Life's new business premium comes via Axis Bank. Any deterioration in the bancassurance partnership or conflict of interest due to ownership structure may hurt future growth.

Rising Competition Intensifying competition from private life insurers like SBI Life, HDFC Life, ICICI Prudential, and new-age fintech insurance platforms could erode MFSL's market share and margins.

Concentration Risk in Product Mix A significant portion of MFSL's business is skewed toward non-par savings and ULIPs. A lack of diversification in product portfolio could expose it to interest rate or equity market volatility.

RATING SCALE: DEFINITION OF RATINGS

- **BUY** –We expect the stock to deliver more than 10%-20% returns over the next 9 months.
- **ACCUMULATE** –We expect the stock to deliver 5% -12% returns over the next 9 months.
- **REDUCE** –We expect the stock to deliver 0% -5% returns over the next 9 months.
- **SELL** –We expect the stock to deliver negative returns over the next 9 months.
- **NR –Not Rated.** Fin2Research is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
- **RS –Rating Suspended.** Fin2Research has suspended the investment rating and price target for this stock, either because there is not a Sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
- **NA –Not Available or Not Applicable.** The information is not available for display or is not applicable.
- **NM –Not Meaningful.** The information is not meaningful and is therefore excluded.
- **NOTE** –Our target prices are with a 9-month perspective. Returns stated in the rating scale are our internal benchmark.

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