

# Shriram Life Insurance Co. Ltd

Unlisted Share Financial Report

## Company Overview

Shriram Life Insurance is a joint venture of Shriram Capital and Sanlam Life Insurance, serving rural and semi-urban markets with affordable life insurance solutions.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 535.5</b>	MARKET CAP <b>9.74K Cr</b>	P/E RATIO <b>26.00</b>	P/B RATIO <b>10.77</b>
BOOK VALUE / SHARE <b>Rs 48.75</b>	FACE VALUE <b>Rs 10</b>	RETURN ON EQUITY <b>14%</b>	LOT SIZE <b>50 shares</b>
TOTAL SHARES <b>18,18,40,000</b>			

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE227H01016</b>
CIN	<b>U66010TG2005PLC045616</b>
PAN	<b>AAJCS1033P</b>
Registrar (RTA)	<b>Integrated Registry Management Services</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Financial Services</b>
Industry	<b>Life Insurance</b>

## Income Statement (Rs Crore)

Particulars	2023	2024	2025	2026
GWP	2,546	3,507	4,216	4,967
NEP	2,539	3,499	4,149	4,865
Premium Earned	2,546	3,507	4,149	4,865
P&L on Sale of Investment	33	107	112	106
Interest, Dividend and Rent	494	611	701	818
Others Revenue	21	123	58	80
<b>Total Revenue</b>	<b>3,094</b>	<b>4,348</b>	<b>5,020</b>	<b>5,869</b>
Claims Incurred	764	936	1,348	1,906
Commission	150	385	612	585
Operating Expenses	577	722	836	1,282
Others Revenue Account	1,448	2,092	2,166	2,118
Operating Profit	155	213	58	-22
Income from Investment	50	58	61	66
Other Income	6	2	2	0.21
Other Expenses	4	3	200	122
PBT (%)	163%	166%	70%	-17.3%
Tax	7	8	5	9
<b>Profit After Tax</b>	<b>156</b>	<b>158</b>	<b>65</b>	<b>-26.3</b>
EPS	Rs 8.77	Rs 8.82	Rs 3.61	Rs -1.45

## Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025	2026
Fixed Assets	48	51	115	128
Cash and Balances	224	305	374	526
Investment - Shareholder	730	818	804	948
Investment- Policyholder	7,853	9,944	11,784	13,455
Advances & Other Assets	444	494	524	698
<b>Total Assets</b>	<b>9,299</b>	<b>11,612</b>	<b>13,601</b>	<b>15,755</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025	2026
Share Capital	177.84	179.17	180.3	181.84
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves and Surplus	619	725	741	704.6
Current Liabilities	307	389	445	817
Provisions	59	93	37	33
Other Liabilities	8,136.16	10,225.83	12,197.7	14,018.56
<b>Total Liabilities</b>	<b>9,299</b>	<b>11,612</b>	<b>13,601</b>	<b>15,755</b>

## Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025	2026
Premium from Policy-Shareholder	2,540	3,507	4,236	4,982
Payment to Re-insurers	-9	-6	-16	13
Payment to Co-insurers, net of recovery	0	0	0	0
Payment of Claims	-756	-950	-1,394	-1,947
Payment of Commission	-141	-371	-594	-560
Payment of Other Operating Expenses	-560	-699	-910	-1,082
Other Changes	0	84	-6	-50
TAX	-159	-49	4	-4
<b>Cash flow from Operations</b>	<b>915</b>	<b>1,516</b>	<b>1,320</b>	<b>1,352</b>
Purchase of Fixed Assets	-14	-19	-37	-33
Sale of Fixed assets	3	4	0.5	1.8
Purchase of Investments	-1,667	-2,591	-14,085	-5,044
Sale of investments	322	608	4,714	2,835
Others	501	628	8,247.5	914.2
<b>Cash flow from Investing</b>	<b>-855</b>	<b>-1,370</b>	<b>-1,160</b>	<b>-1,326</b>
Sale of Equity Shares	0.47	3	0	3.28
Proceeds from Borrowing	0	0	0	90
Repayments from borrowings	0	0	0	0
Other	-54	-69	-85	0
<b>Cash Flow From Financing</b>	<b>-53.53</b>	<b>-66</b>	<b>-85</b>	<b>93.28</b>
<b>Net Cash Generated</b>	<b>6.47</b>	<b>80</b>	<b>75</b>	<b>119.28</b>
Cash at the Start	217	224	242	317
Cash at the End	223.47	304	317	436.28

## Key Ratios

Particulars	2023	2024	2025	2026
Combined Ratio	58.56	58.25	67.39	77.55
Net-Loss Ratio	0.3	0.27	0.32	0.39
Mcap / GWP	2.79	2.04	1.71	1.46

Source: Compiled by Neoma Capital research. Data as of FY2026. Figures may be restated in subsequent filings.