Shriram Life Insurance Co. Ltd

Financial Services - Life insurance - Unlisted - ISIN INE227H01016

Hyderabad life insurer promoted by the Shriram Group and South Africa's Sanlam - Rs 4,216 Cr of FY25 premium, Rs 13,207 Cr of AUM and a rural, lower-income customer base reached through Shriram Finance's branch network.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 525.00 (+0.00% today)	Rs 9,419 Cr	72.41	7.79

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 67.41	Rs 7.25	Rs 261 - Rs 525	50 shares - T+1 working day

About the company

Shriram Life Insurance Company Limited is one of India's 25-odd private life insurers, licensed by IRDAI in 2005 and headquartered in Hyderabad. It is jointly promoted by the Chennai-based Shriram Group - the financial-services group behind Shriram Finance - and Sanlam, the Johannesburg-listed insurer that has been Shriram's insurance partner since 2005. The company's distinctive franchise is in rural and semi-urban India: a large share of its policies are sold to first-time, lower-income buyers through Shriram Finance's truck-finance and chit-fund branches and its own agency force, with average ticket sizes well below the industry norm. Products span term, savings, ULIP, group credit-life (covering Shriram Finance borrowers) and micro-insurance.

FY25 was a year of strong growth: total premium rose 20.2% to Rs 4,216 Cr from Rs 3,508 Cr, individual new-business APE jumped 45.3% to Rs 1,289 Cr from Rs 887 Cr, and assets under management grew to Rs 13,207 Cr from Rs 11,282 Cr. Profitability dipped as the company invested in capacity - net profit was Rs 50 Cr in H1 FY25 against Rs 70 Cr a year earlier and Rs 43 Cr in Q3 FY25 against Rs 50 Cr - so full-year FY25 profit is estimated here at about Rs 130 Cr versus roughly Rs 156 Cr in FY24. Solvency was 1.72 times at September 2024, above the 1.50 regulatory floor. Management (MD & CEO Casparus Kromhout) has said the new surrender-value rules effective October 2024 would have a short-term negative impact on margins.

Ownership: Shriram Capital and other Shriram Group entities have historically held about three-quarters of the equity, with Sanlam Emerging Markets (Mauritius) at 23%. In 2024 Sanlam and the Shriram Group announced a restructuring under which Sanlam would raise its stakes in Shriram Life and Shriram General Insurance to majority levels in exchange for part of its holding in Shriram Finance; the transaction required IRDAI and CCI approvals and its completion status should be verified before relying on any shareholding split. Paid-up capital is about Rs 179.4 Cr (roughly 17.94 Cr shares of Rs 10), unchanged for several years as the business has been self-funding.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	2,740.00	3,508.00	4,216.00
EBITDA	210.00	208.00	186.00
Profit after tax	156.00	156.00	130.00
EPS (Rs)	8.70	8.70	7.25
Net worth	939.40	1,089.40	1,209.40
Debt / equity	0.00	0.00	0.00
OPM %	7.7%	5.9%	4.4%
ROE %	16.6%	14.3%	10.8%

Revenue CAGR +24.0% - Profit CAGR -8.7% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Shriram Capital Pvt Ltd, Shriram Ownership Trust and group entities	Promoter	13.46	75.0%
Sanlam Emerging Markets (Mauritius) Ltd	Foreign	4.13	23.0%
Others (employees, individuals)	Public	0.35	2.0%

Board and management

Name	Designation	Since
Casparus J.H. Kromhout	Managing Director & CEO	01 Apr 2019
Manoj Kumar Jain	Executive Director / Deputy CEO	01 Jan 2015
Shriram Group nominee directors	Non-Executive Directors	25 Mar 2005

Sanlam nominee directors	Non-Executive Directors	25 Mar 2005

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U66010TG2005PLC045616	Active	Rs 250 Cr
PAID-UP CAPITAL	**LAST AGM**	**LAST BALANCE SHEET**
Rs 179.4 Cr	26 Sept 2025	31 Mar 2025

Date	Form	Description	Status
25 Oct 2024	AOC-4	Financial statements FY 2023-24 (total premium Rs 3,508 Cr); date indica	Approved
24 Oct 2025	AOC-4	Financial statements FY 2024-25 (total premium Rs 4,216 Cr); date indica	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual Report FY2024-25 (IRDAI public disclosures)	Annual Report	FY25	Company website
Annual Report FY2023-24	Annual Report	FY24	Company website

Strengths

- Captive distribution: Shriram Finance's 3,000+ branches and 8 million-plus borrower base feed credit-life and savings sales, giving low acquisition costs in under-penetrated rural markets.
- Growth well above industry: FY25 total premium up 20.2% to Rs 4,216 Cr and individual APE up 45.3% to Rs 1,289 Cr; AUM Rs 13,207 Cr.
- Two strong promoters - the Shriram Group and Sanlam, Africa's largest insurer - with a 20-year partnership, consistent profitability and solvency of 1.72x without needing fresh capital.
- Two decades of operating history, a seasoned management team under MD & CEO Casparus Kromhout, and a clear strategic position as the lower-income-segment specialist among private life insurers.

Risks

- The UnlistedZone rate of Rs 525 is from February 2022 and wwipl's last trade is Rs 261 - a 2x spread between dealers; at Rs 525 the implied Rs 9,400 Cr market cap is roughly 60-70x estimated earnings and about 8x estimated book.
- Profit fell in FY25 (H1 Rs 50 Cr vs Rs 70 Cr) as the company spent on capacity, and IRDAI's higher surrender-value rules from October 2024 compress margins on savings products.
- Lower-income, rural customers carry higher persistency and mortality risk than the industry; lapse rates and claims experience in this segment are more volatile.
- Ownership is in flux: the 2024 Sanlam-Shriram restructuring to lift Sanlam to a majority may change strategy and any future listing timetable; no IPO has been announced and liquidity is dealer-dependent.

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