

HDFC Life Insurance

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	HDFCLIFE IN
Equity Shares (m)	2158
M.Cap.(INRb)/(USDb)	1362.7 / 14.6
52-Week Range (INR)	821 / 555
1, 6, 12 Rel. Per (%)	-2/-10/-15
12M Avg Val (INR M)	2231

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Premiums	773.2	889.3	1,023.9
PBT	19.6	21.5	24.0
Surplus / Deficit	3.4	14.2	15.3
Sh. PAT	19.1	21.5	24.0
NBP gr - APE (%)	7.2	15.0	15.0
Premium gr (%)	11.7	15.0	15.1
VNB margin (%)	24.2	24.5	25.5
RoEV (%)	12.1	14.8	15.2
Total AUMs (INRt)	3.8	4.7	5.6
VNB (INRb)	40.3	46.7	56.0
EV per share	287.7	330.4	380.7
Valuations			
P/EV (x)	2.2	1.9	1.7
P/EVOP (x)	16.4	14.1	12.1

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	50.2	50.3	50.3
DII	15.2	14.6	13.7
FII	24.3	24.8	25.2
Others	10.3	10.3	10.8

FII includes depository receipts

CMP: INR632

TP: INR760 (+20%)

Buy

VNB margin below est. at 24%

- HDFC Life Insurance (HDFCLIFE) reported an APE of INR52.5b (in line) in 4QFY26, up 1% YoY, with individual APE flat YoY and group APE growing 10% YoY. For FY26, APE grew 8% YoY to ~INR166.4b.
- VNB declined 8% YoY to INR12.6b (in line), resulting in a VNB margin of 24% vs. 26.5% in 4QFY25 (est. 24.8%). For FY26, VNB grew 2% YoY to INR40.3b, leading to a VNB margin of 24.2% (25.6% in FY25).
- EV as of FY26 end was at INR621.4b (up 12% YoY), with operating RoEV of 15% for the year.
- HDFCLIFE is entering FY27 with a largely completed GST transition, a supportive yield curve, improving agency channel, and a strengthening protection portfolio. The insurer aspires to outpace industry growth in APE and expects VNB growth to be better than APE growth.
- We maintain our premium estimates but cut our VNB margin estimates by 150bp/100bp for FY27/28, considering the 4QFY26 performance and with operating RoEV near 15%. **We reiterate our BUY rating with a revised TP of INR760 (based on 2x FY28E EV).**

Non-par savings slow down, but protection share rising

- For 4QFY26, HDFCLIFE's gross premium grew 10% YoY to INR264b (in line), driven by 14% YoY growth in renewal premium and 8% YoY growth in single premium.
- Protection segment witnessed strong growth of ~42% YoY, driven by GST exemption, while ULIP and Par segments grew in single digits. Non-par savings APE declined ~26% YoY, and management expects the momentum to improve as yield curve turns favorable.
- Contribution from protection segment continued to improve YoY, with individual protection contributing 7% to APE in 4QFY26 (3% in 4QFY25) and additional 3% contribution coming from riders.
- While the rising share of protection and improving ULIP margins were beneficial for VNB margin, it was impacted by loss of ITC (110bp), which is expected to taper down and stabilize by 1HFY27.
- On an individual APE basis, the agency channel witnessed strong growth of 19% YoY, backed by continued investment toward productivity improvement. Broker/direct channel grew 13%/23% YoY, while banca channel witnessed a slowdown (+5% YoY) owing to heightened competitive intensity.
- Persistency ratios declined YoY across 13M/25M/49M in 4QFY26. 37M and 61M persistency improved YoY, and management is working on various persistency improvement initiatives.
- As of Mar'26, total AUM grew 12% YoY to INR3.8t.
- EV as of FY26 end was at INR621.4b (+12% YoY), reflecting operating RoEV of 15% for the year. Solvency ratio stood at 177%, with a 900bp increase expected due to INR10b worth of preferential shares issued to HDFC Bank.
- Commission ratio declined to 10.5% from 10.7% in 4QFY25, and opex ratio increased to 10.7% from 9.5% in 4QFY25, resulting in a rise in overall expense ratio to 18.6% from 17.9% in 4QFY25.

Highlights from the management commentary

- FY26 performance was below management's expectations. While 1HFY26 was ahead of the industry and 3Q met expectations, 4Q saw a slowdown due to the unabsorbed GST impact and demand deferment in Mar'26. Management remains confident of a rebound, supported by strong customer acquisition, with ~70% of customers onboarded during the year being first-time buyers of HDFC Life.
- Annuity segment saw meaningful progress. A new product launched in 4QFY26—an industry-first variable annuity linked to the Nifty 50 index—supported growth and contribution. Product mix is expected to shift toward non-par savings, while annuity and protection are likely to grow faster than overall company growth.
- Margin compression was driven by GST and surrender value changes (-130bp), fixed cost absorption (-90bp), and strengthening of persistency assumptions (-40bp), partially offset by product mix shift (+120bp).

Valuation and view

- HDFCLIFE has witnessed a slowdown in growth at the end of 2HFY26. However, some green shoots were witnessed with respect to improvement in agency channel growth, rising protection contribution and improving ULIP margins. We expect the growth trajectory to improve, along with a stable VNB margin, driven by a diversified product mix, rising sum assured (especially in ULIPs), and improving rider attachments. While the loss of ITC has impacted profitability, the same is likely to be fully absorbed by 1HFY27, normalizing its VNB margin while maintaining a strong position in the industry.
- We maintain our premium estimates but cut our VNB margin estimates by 150bp/100bp for FY27/28, considering the 4QFY26 performance and with operating RoEV near 15%. **We reiterate our BUY rating with a revised TP of INR760 (based on 2x FY28E EV).**

Quarterly performance

Policyholder's A/c (INR b)	FY25				FY26				FY25	FY26	FY26E 4Q	V/s est	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
First-year premium	23.6	32.5	29.7	44.0	25.5	35.8	33.2	44.3	129.8	138.8	44.6	-0.8	0.7	33.1
Growth (%)	27.4	26.8	10.8	9.5	8.2	10.0	12.0%	0.7%	16.8%	7.0%	1.5%			
Renewal premium	64.1	88.3	93.8	130.6	76.0	103.4	104.7	148.8	376.8	432.9	156.9	-5.2	13.9	42.0
Growth (%)	10.5	12.7	11.7	14.5	18.6	17.1	11.7%	13.9%	12.7%	14.9%	20.1%			
Single premium	40.4	48.4	49.3	65.7	47.2	53.7	50.0	71.2	203.9	222.2	65.2	9.3	8.3	42.3
Growth (%)	0.6	6.8	10.8	19.1	16.8	10.9	1.5%	8.3%	10.1%	9.0%	-0.9%			
Gross premium inc.	128.1	169.3	172.8	240.3	148.8	192.9	188.0	264.2	710.4	793.9	266.7	-0.9	9.9	40.5
Growth (%)	9.7	13.3	11.3	14.8	16.1	13.9	8.8%	9.9%	12.6%	11.7%	11.0%			
Surplus/(Deficit)	5.6	5.1	-1.9	1.6	0.8	-1.7	-0.1	4.4	10.4	3.4	13.8	-67.9	171.2	-3712.3
Growth (%)	165.7	122.6	-415.7	-40.1	-85.2	-133.7	-93.7%	171.2%	35%	-67.2%	744%			
PAT	4.8	4.3	4.1	4.8	5.5	4.5	4.2	5.0	18.0	19.1	4.8	2.4	4.0	17.8
Growth (%)	15.0	14.9	13.7	15.9	14.4	3.3	1.4%	4.0%	14.9%	6.0%	1.6%			
Key metrics (INRb)														
New business APE	28.7	38.6	35.7	51.9	32.3	41.9	39.7	52.5	154.8	166.4	51.9	1.3	1.3	32.2
Growth (%)	23.1	26.7	11.8	9.7	12.5	8.6	11.3	1.3	16.5%	7.5%	0.0			
VNB	7.2	9.4	9.3	13.8	8.1	10.1	9.5	12.6	39.6	40.3	12.9	-2.1	-8.4	32.3
Growth (%)	17.7	17.1	8.6	11.5	12.7	7.8	2.5	-8.4	13.2%	1.8%	-6.4			
AUM (INR b)	3,102	3,249	3,287	3,363	3,559	3,600	3,777	3,752	3,363	3,752	4,062	-7.6	11.6	-0.6
Growth (%)	22.5	22.7	17.5	15.1	14.7	10.8	14.9	11.6	15.1%	11.6%	20.8			
Key Ratios (%)														
VNB Margins (%)	25.0	24.3	26.1	26.5	25.1	24.1	24.0	24.0	25.6	24.2	24.8	-82bp	-253bp	2bp

Exhibit 1: Our revised estimates

Y/E MARCH	New Estimates		Old Estimates		Change in Estimates (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Premiums (INRb)	889.3	1,023.9	892.8	1,028.4	-0.4	-0.4
PBT (INRb)	21.5	24.0	20.7	23.4	4.1	2.9
Surplus / Deficit (INRb)	14.2	15.3	14.6	18.6	-2.9	-17.8
Sh. PAT (INRb)	21.5	24.0	20.7	23.4	4.1	2.9
NBP gr - APE (%)	15.0	15.0	15.0	15.0		
Premium gr (%)	15.0	15.1	15.1	15.2		
VNB margin (%)	24.5	25.5	26.0	26.5	-1.5	-1.0
RoEV (%)	14.8	15.2	14.3	14.5		
Total AUMs (INRt)	4.7	5.6	4.8	5.6		
VNB (INRb)	46.7	56.0	49.6	58.1	-5.7	-3.7
EV per share	330.4	380.7	338	388	-2.4	-1.8



Highlights from the management commentary

Business performance

- FY26 performance was below the expectations of management. While 1HFY26 was ahead of the industry and 3Q met expectations, 4Q saw a slowdown due to unabsorbed GST impact and demand deferment in Mar'26.
- Management remains confident of a rebound, supported by strong customer acquisition, with ~70% of customers onboarded during the year being first-time buyers of HDFC Life.
- A final dividend of INR2.1/share was approved by the board, in line with its dividend policy.
- Board approval received to raise INR10b from HDFC Bank via a preferential issue, expected to add ~900bp to solvency. Additionally, it has the capacity to raise INR5b of debt, potentially adding a further ~4% to solvency.
- HDFC Life is entering FY27 with a largely completed GST transition, a supportive yield curve, an improving agency channel, and a larger protection portfolio. The company aspires to outpace industry growth in APE and new business.
- Higher reserving requirements are driven by increased rider attachment in ULIPs, higher protection mix, and loss of ITC on renewal commissions.

Product mix

- ULIP demand remained resilient, supported by customer appetite for linked products, with higher protection and rider attachment aiding profitability.
- Non-par demand remained softer than expected. Pricing discipline impacted near-term volumes but supported margin sustainability. Recovery is expected with favorable yield curve movements.
- Protection growth was strong, driven by GST benefits and an enhanced product portfolio. The segment contributes ~10% of retail business (including riders – 3% of APE), with customers opting for higher sum assured after GST exemption.
- Annuity segment saw meaningful progress. A new product launched in 4QFY26—an industry-first variable annuity linked to the Nifty 50 index—supported growth and contribution.
- Product mix is expected to shift toward non-par savings and protection, while annuity is likely to grow faster than overall company growth.
- After GST changes, ~80% of protection customers are new to HDFC Life. Higher sum assured uptake has helped maintain ticket sizes broadly in line with pre-GST levels.

VNB margin

- Excluding GST and labor code impact, VNB growth would have been broadly in line with APE growth, with margins remaining flat YoY at ~25.6% for FY26.
- Margin decline was driven by GST and surrender value changes (-130bp), fixed cost absorption (-90bp), and strengthening of persistency assumptions (-40bp), partially offset by product mix shift (+120bp).
- GST impact in 4Q was ~110bp and is expected to taper and stabilize by 1HFY27. Management sees 25.5% VNB margin as achievable but not at the cost of growth. The priority is industry-leading growth alongside VNB expansion.
- Continued growth in protection, recovery in non-par savings, improvement in ULIP protection mix, operating leverage, and higher rider attachment should support margin expansion going forward.

Channel mix

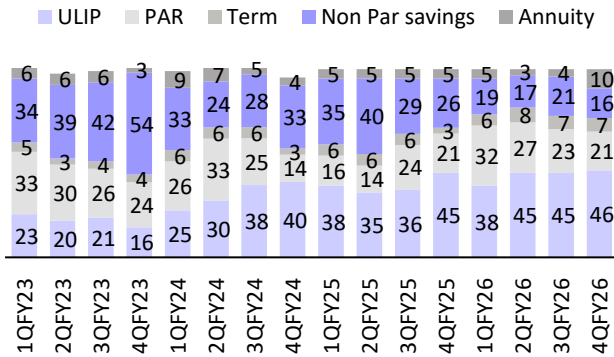
- Agency channel is witnessing strong growth, driven by investments in branch productivity, with ~13% of agency revenue contributed by branches added in the previous year.
- Partnership channel experienced volatility due to competitive intensity, with the company consciously stepping away from unviable business.
- HDFC Bank channel was impacted by aggressive pricing from peers, which management believes is unsustainable. The company is addressing this through analytics-driven optimization of manpower allocation and selective participation while being mindful of foregone opportunities, where economics are unattractive.

Regulatory

- For IFRS transition, the company plans to seek forbearance for FY27, with implementation expected from FY28.
- RBC framework has taken a backseat to IFRS transition, while aggressive pricing by peers continues to consume capital, which the company views as unsustainable.

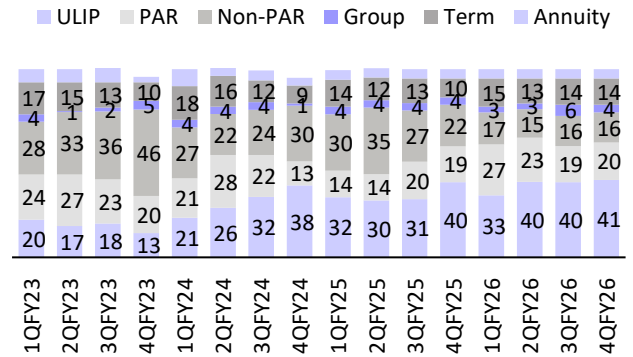
Key exhibits

Exhibit 2: Share of term improved YoY to 7% of individual APE



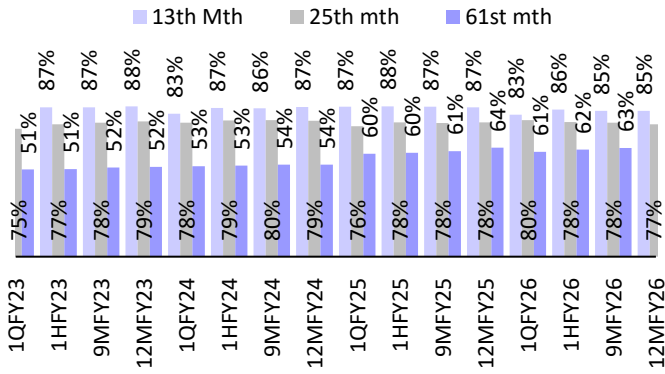
Source: MOFSL, Company

Exhibit 3: Share of ULIP/Par/Non-par/Term at 41%/20%/16%/14% of total APE



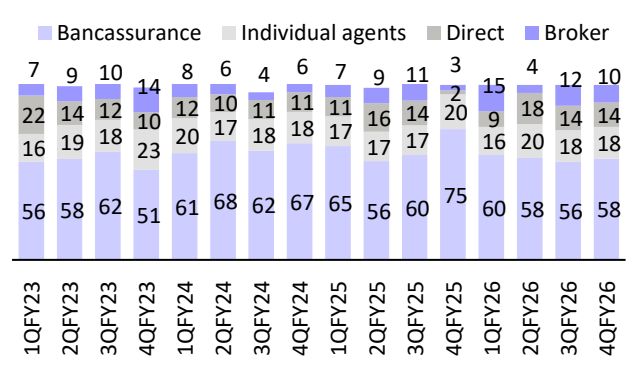
Source: MOFSL, Company

Exhibit 4: Improving trends in the 61M persistency ratio



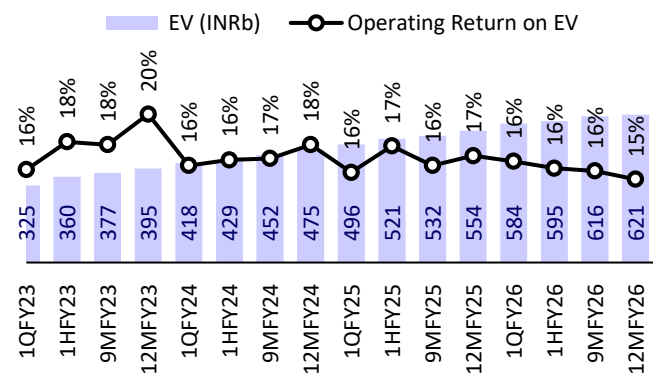
Source: MOFSL, Company

Exhibit 5: Distribution mix for individual APE



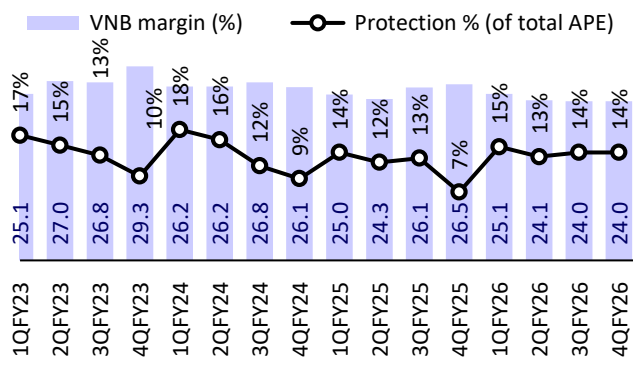
Source: MOFSL, Company

Exhibit 6: Operating RoEV healthy at 15%



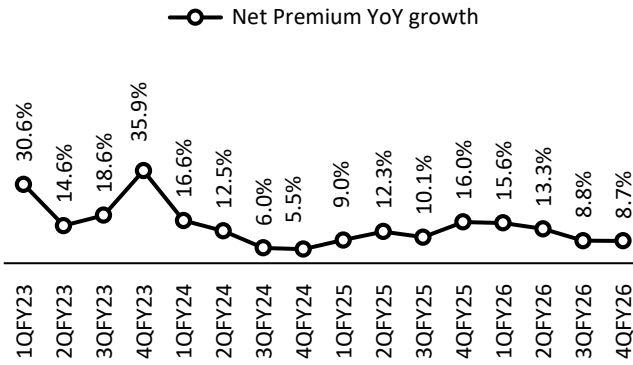
Source: MOFSL, Company

Exhibit 7: VNB margin at 24% for 4QFY26



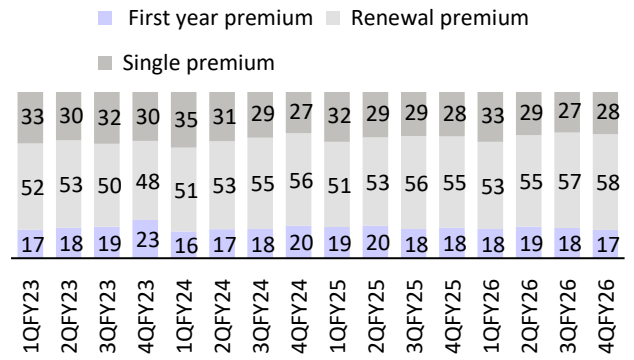
Source: MOFSL, Company

Exhibit 8: Net premium income grew 9% YoY



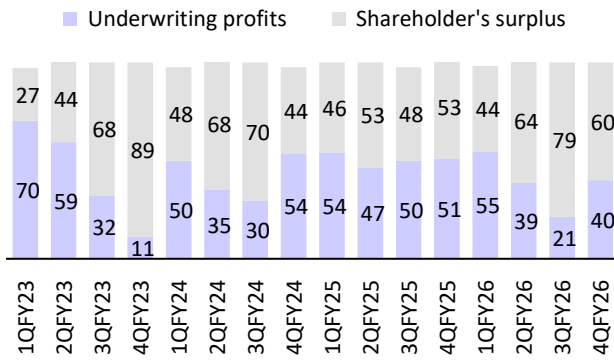
Source: MOFSL, Company

Exhibit 9: Proportion of premium trends among first-year, single, and renewal premiums



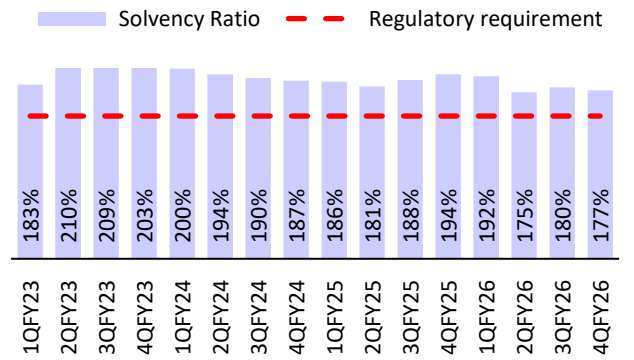
Source: MOFSL, Company

Exhibit 10: Trend in underwriting profit and shareholders' surplus



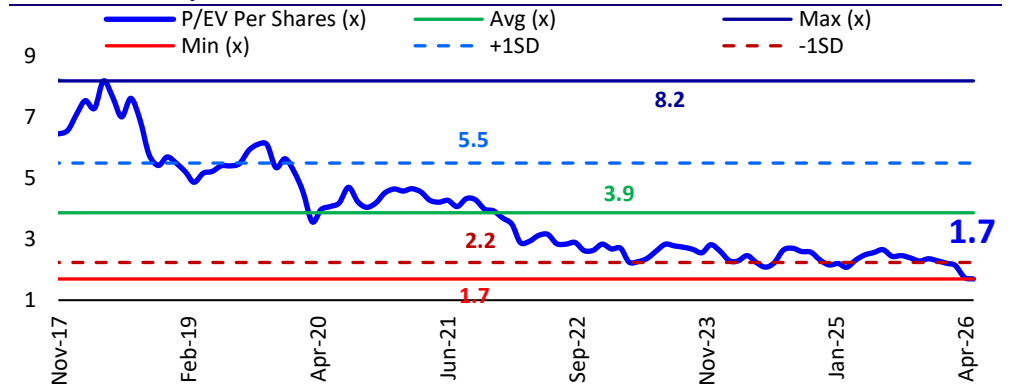
Source: MOFSL, Company

Exhibit 11: Solvency ratio stood at 177% in 4QFY26



Source: MOFSL, Company

Exhibit 12: One-year forward P/EV



Source: MOFSL

Financials and valuations

Technical account (INRm)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Gross Premiums	3,85,835	4,59,628	5,75,334	6,30,765	7,10,449	7,93,871	9,13,086	10,51,349
Reinsurance Ceded	(4,612)	(5,664)	(7,694)	(11,173)	(14,288)	(20,719)	(23,830)	(27,438)
Net Premiums	3,81,223	4,53,964	5,67,640	6,19,592	6,96,161	7,73,152	8,89,256	10,23,911
Income from Investments	3,26,776	1,92,160	1,25,975	3,83,543	2,59,453	2,01,752	3,41,762	3,98,276
Other Income	4,420	7,460	13,439	4,608	3,834	7,961	8,757	9,632
Total income (A)	7,12,418	6,53,584	7,07,054	10,07,743	9,59,448	9,82,865	12,39,774	14,31,819
Commission	17104	19403	28869	52563	78353	91269	106999	123069
Operating expenses	45,860	56,125	84,374	69,010	62,218	76,909	88,445	99,059
Total commission and opex	62,964	75,528	1,13,242	1,21,574	1,40,571	1,68,178	1,95,445	2,22,128
Benefits Paid (Net)	2,25,748	3,18,637	3,88,723	3,96,965	3,93,459	3,83,234	4,60,152	5,31,212
Chg in reserves	4,08,296	2,46,815	1,85,862	4,84,194	4,15,156	4,24,335	5,64,234	6,56,666
Prov for doubtful debts	1,682	1,162	4,047	3,183	5,715	2,758	3,244	3,817
Total expenses (B)	6,98,690	6,42,142	6,91,875	10,05,915	9,54,901	9,78,505	12,23,075	14,13,823
(A) - (B)	13,729	11,442	15,180	1,828	4,547	4,359	16,700	17,997
Provn for tax	2,744	1,845	1,591	-5,924	-5,882	941	2,505	2,699
Surplus / Deficit	10,985	9,597	13,589	7,752	10,429	3,418	14,195	15,297

Shareholder's a/c (INRm)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Transfer from technical a/c	9,909	10,093	14,689	7,991	9,968	11,931	13,485	14,532
Income From Investments	6,476	7,894	7,197	10,022	11,251	14,776	16,169	18,595
Total Income	16,385	17,987	22,519	18,144	21,220	26,709	29,656	33,129
Other expenses	637	825	1,246	1,209	1,429	2,524	3,029	3,483
Contribution to technical a/c	2,586	5,694	8,795	1,251	1,004	4,487	4,936	5,430
Total Expenses	2,850	6,186	9,794	2,505	2,559	7,159	8,127	9,091
PBT	13,535	11,801	12,724	15,639	18,661	19,550	21,529	24,038
Prov for Tax	66	275	877	50	(640)	(451)	-	-
PAT	13,601	12,077	13,601	15,689	18,021	19,100	21,529	24,038
Growth	5%	-11%	13%	15%	15%	6%	13%	12%

Balance sheet (INRm)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sources of Fund								
Share Capital	20,229	21,159	21,526	21,509	21,536	21,588	21,733	21,733
Reserves And Surplus	64,074	1,32,852	1,08,146	1,20,503	1,35,260	1,52,483	1,88,215	2,16,602
Shareholders' Fund	86,377	1,54,859	1,29,868	1,46,517	1,61,256	1,76,961	2,12,838	2,41,225
Policy Liabilities	8,55,230	10,43,425	14,32,696	17,53,488	21,07,778	24,96,478	29,27,554	34,62,370
Prov. for Linked Liab.	7,09,635	7,65,190	7,53,836	9,21,145	9,77,434	10,03,496	14,67,294	16,90,129
Funds For Future App.	47,866	50,435	50,533	46,386	51,424	52,484	57,733	63,506
Current liabilities & prov.	65,159	62,287	83,030	87,777	95,992	1,10,171	1,21,188	1,33,307
Total	17,95,817	21,03,892	24,79,222	30,25,071	34,91,333	39,00,189	47,64,874	55,68,805
Application of Funds								
Shareholders' inv	85,421	1,52,379	1,31,319	1,48,819	1,83,863	2,00,549	2,30,631	2,65,225
Policyholders' inv	9,05,378	10,83,110	14,64,485	18,17,966	21,62,671	24,99,514	30,96,758	36,97,235
Assets to cover linked liab.	7,47,595	8,06,215	7,92,015	9,55,416	10,16,282	10,51,916	12,74,823	14,27,802
Loans	4,240	6,428	15,853	18,972	23,783	28,275	31,102	34,212
Fixed Assets	3,401	3,427	3,802	4,158	6,011	7,368	7,736	8,123
Current assets	49,781	52,333	71,748	79,739	98,724	1,12,567	1,23,824	1,36,207
Total	17,95,817	21,03,892	24,79,222	30,25,071	34,91,333	39,00,189	47,64,874	55,68,805

Financials and valuations

Operating ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Investment yield	22.8%	10.8%	6.1%	15.2%	8.8%	5.9%	8.4%	8.4%
Commissions / GWP	4.4%	4.2%	5.0%	8.3%	11.0%	11.5%	11.7%	11.7%
- first year premiums	18.5%	17.0%	17.9%	28.4%	45.2%	38.7%	40.0%	40.0%
- renewal premiums	1.5%	1.5%	1.8%	1.6%	1.6%	1.6%	1.6%	1.6%
- single premiums	1.0%	1.3%	1.6%	8.5%	6.8%	13.9%	13.9%	13.9%
Operating expenses / GWP	11.9%	12.2%	14.7%	10.9%	8.8%	9.7%	9.7%	9.4%
Total expense ratio	17.6%	16.3%	16.4%	19.7%	19.3%	19.8%	21.2%	21.4%
Claims / NWP	59.2%	70.2%	68.5%	64.1%	56.5%	49.6%	51.7%	51.9%
Solvency ratio	201%	176%	203%	187%	194%	177%	185%	180%

Persistency ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
13th Month	90.0%	87.5%	87.5%	87.1%	86.9%	86.8%	86.8%	86.8%
25th Month	81.0%	78.8%	78.7%	79.2%	78.1%	78.0%	77.9%	77.9%
37th Month	71.0%	67.5%	72.4%	73.2%	73.6%	73.3%	73.2%	73.2%
49th Month	67.0%	63.2%	64.0%	69.7%	70.2%	71.2%	71.8%	72.6%
61st Month	53.0%	54.0%	52.3%	53.5%	63.5%	64.2%	65.2%	66.0%

Profitability ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
VNB margin (%)	26.1%	27.4%	27.5%	26.3%	25.6%	24.2%	24.5%	25.5%
RoE (%)	17.6%	10.0%	9.6%	11.4%	11.7%	11.3%	11.0%	10.6%
RoIC (%)	56.7%	21.6%	14.1%	14.7%	16.9%	17.9%	20.1%	22.5%
Operating ROEV (%)	18.5%	16.5%	19.7%	17.5%	16.7%	15.0%	15.5%	15.8%
RoEV (%)	28.9%	12.9%	31.5%	20.1%	16.7%	12.1%	14.8%	15.2%

Valuation data points	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total AUMs (INRb)	1,738	2,042	2,388	2,922	3,363	3,752	4,740	5,552
DPS	2.02	1.70	1.90	2.00	2.10	2.10	2.00	2.00
Dividend payout ratio (%)	31.9	30.3	30.0	27.4	25.1	23.7	20.1	18.0
EPS, INR	6.3	5.6	6.3	7.3	8.4	8.8	10.0	11.1
Value of new business (INRb)	21.9	26.7	36.7	35.0	39.6	40.3	46.7	56.0
Embedded Value (INRb)	266.2	329.4	395.1	474.5	554.1	621.2	713.3	822.0
EV per share (INR)	123.7	153.1	183.7	220.6	257.6	287.7	330.4	380.7
VIF as % of EV	66%	64%	68%	69%	71%	72%	73%	74%
P/VIF (x)	0.9	0.8	0.6	0.5	0.4	0.3	0.3	0.2
P/AUM (%)	0.9	0.8	0.7	0.5	0.5	0.4	0.3	0.2
P/EV (x)	6.0	4.9	4.0	3.4	2.9	2.2	1.9	1.7
P/EPS (x)	73.1	59.8	43.5	45.6	40.3	33.8	29.2	24.4

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SELL	< - 10%
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