15 October 2026
2QFY27 Results Update | Sector: Financials

# HDFC Life Insurance

| | |
|---|---|
| Estimate change | ⇄ |
| TP change | ⇄ |
| Rating change | ⇄ |

| | |
|---|---|
| Bloomberg | HDFCLIFE IN |
| Equity Shares (m) | 2172 |
| M.Cap.(INRb)/(USDb) | 1196.1 / 12.6 |
| 52-Week Range (INR) | 789 / 509 |
| 1, 6, 12 Rel. Per (%) | 7/-9/-18 |
| 12M Avg Val (INR M) | 2520 |

**Financials & Valuations (INR b)**

| Y/E March | 2026 | 2027E | 2028E |
|---|---|---|---|
| Net Premiums | 774.2 | 886.8 | 1,012.8 |
| PBT | 19.6 | 22.2 | 25.4 |
| Surplus / Deficit | 3.3 | 14.9 | 16.7 |
| Sh. PAT | 19.1 | 22.2 | 25.4 |
| NBP gr - APE (%) | 7.9 | 11.7 | 14.6 |
| Premium gr (%) | 11.9 | 14.5 | 14.2 |
| VNB margin (%) | 24.2 | 24.8 | 25.5 |
| RoEV (%) | 12.1 | 14.8 | 15.1 |
| Total AUM (INRt) | 3.8 | 4.4 | 5.1 |
| VNB (INRb) | 40.3 | 46.7 | 55.0 |
| EV per share | 287.7 | 330.4 | 380.3 |
| **Valuations** | | | |
| P/EV (x) | 1.9 | 1.7 | 1.4 |
| P/EVOP (x) | 14.3 | 12.3 | 10.6 |

**Shareholding pattern (%)**

| As On | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 50.5 | 50.2 | 50.3 |
| DII | 20.2 | 17.3 | 14.6 |
| FII | 19.3 | 22.6 | 24.8 |
| Others | 10.0 | 10.0 | 10.4 |

FII includes depository receipts

**CMP: INR551** **TP: INR680 (+24%)** **Buy**

## VNB margin within guided range of 24-25%

- HDFC Life Insurance (HDFCLIFE) reported APE of INR47.3b (in line) in 2QFY27, up 13% YoY, with individual APE growing 11% YoY and group APE growing 25% YoY. For 1HFY27, APE grew 11% YoY.
- Absolute VNB grew 15% YoY to INR11.6b (in line). VNB margins came in at 24.5% vs. 24.1% in 2QFY26 (est. 24.3%). For 1HFY27, VNB grew 12% YoY with VNB margin at 24.7% (24.5% in 1HFY26).
- Shareholder PAT increased 14% YoY to INR5.1b (in line). Embedded value as of 1HFY27 end was INR664.6b with operating RoEV of 14.9%.
- VNB margin would continue to benefit from scale and operating leverage, supported by recovery in business volumes; however, much of the upside is likely to be reinvested into capability enhancement.
- We have largely maintained our estimates considering the in-line performance in 2QFY27. **We reiterate our BUY rating with a TP of INR680 (based on 1.8x FY28E EV).** While proposed distribution reforms can improve affordability, the eventual impact on growth, margins and distribution economics depends on the final regulations. IFRS and risk-based capital are the additional monitorables with respect to operational performance.

## Protection and non-par contribution rises YoY

- For 2QFY27, HDFCLIFE's gross premium grew 16% YoY to INR224b (in line), driven by 10% YoY growth in renewal and first-year premium and 31% YoY growth in single premium.
- Annuity segment APE more than doubled YoY, backed by new launches and broad-based growth across offerings. Protection APE continued to grow strongly at 22% YoY, with expectation of normalization due to high-base. Contribution from the protection segment continued to improve YoY, with individual protection contributing 8% to APE (vs. 7.8% in 2QFY26).
- Non-par APE witnessed strong growth of 41% YoY and the current interest-rate environment presents an opportunity to strengthen guaranteed-return propositions.
- ULIP APE grew 14% YoY despite market volatility during the quarter and the contribution was stable at 40.5% in 2Q. Par segment APE fell ~51% YoY.
- While the rising share of protection and non-par savings boosted VNB margin by 1.8%, assumption changes, expenses and GST-led hit impacted VNB margin by 1.5%, resulting in 20bp YoY gain in VNB margin in 1HFY27.
- On an individual APE basis, the broker channel jumped 26% YoY, backed by continued investment in productivity improvement. Agency/direct/banca channels grew 3%/2%/12% YoY. HDFC Bank's counter share continued to improve.
- Persistency ratios declined YoY across all cohorts, except for 61M, owing to a specific non-par cohort written last year (which is now running off), along with weaker ULIP renewal collections amid market volatility.
- As of Jun'26, total AUM grew 14% YoY to INR4.1t.
- EV as of 2Q-end stood at INR658.6b (+13% YoY). The solvency ratio was 180%.

**Prayesh Jain - Research Analyst** (Prayesh.Jain@MotilalOswal.com) | **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)
**Research Analyst: Kartikeya Mohata** (Kartikeya.Mohata@MotilalOswal.com) | **Muskan Chopra** (Muskan.Chopra@motilaloswal.com)

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- The commission ratio remained stable YoY at 12% in 2Q, and the opex ratio increased to 13.9% from 12.3% in 2QFY26, resulting in a rise in the overall expense ratio to 21.9% from 21.3% in 2QFY26. The proposed EoM threshold of 15% can be reached, though improvement in business volumes would be a key monitorable if the reforms are implemented.

## Highlights from the management commentary

- Credit life segment should be considered separately given its role in reaching underserved borrowers and supporting financial inclusion.
- The transition to risk-based capital norms will help improve capital efficiency, although the timeline remains uncertain.
- HDFC Bank contributed 48% of 1H APE, aided by the late-quarter recovery. No significant change in commercial payouts and reasonable growth to continue.

## Valuation and view

- HDFCLIFE reported 13% YoY growth amid continued momentum in agency, HDFC Bank and non-HDFC Bank channels. Rising protection and non-par savings contributions boosted VNB margin, with excess margins allocated toward business improvements. Margins remained within the 24-25% guided range.
- We expect the growth trajectory to remain stable at 14% for FY26-28E, along with a stable expansion in VNB margin to 25.5% by FY28E, driven by a diversified product mix, rising sum assured, and improving rider attachments.
- We have largely maintained our estimates considering the in-line performance in 2QFY27. **We reiterate our BUY rating with a TP of INR680 (based on 1.8x FY28E EV).** While the proposed distribution reforms can improve affordability, the eventual impact on growth, margins and distribution economics depends on the final regulations. IFRS and risk-based capital are the additional monitorables with respect to operational performance.

**Quarterly performance**

| Policyholder's A/c (INR b) | FY26 | | | | FY27 | | | | FY26 | FY27E | FY27E | V/s | YoY | QoQ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | 2Q | est | (%) | (%) |
| First-year premium | 25.5 | 35.8 | 33.2 | 44.3 | 26.9 | 39.3 | 36.5 | 52.6 | 139.9 | 155.2 | 39.5 | -0.6 | 9.7 | 45.8 |
| Growth (%) | 8.2% | 10.0% | 12.0% | 0.7% | 5.6% | 9.7% | 9.7% | 18.8% | 7.8% | 11.0% | 10.4% | | | |
| Renewal premium | 76.0 | 103.4 | 104.7 | 148.8 | 90.2 | 114.2 | 120.4 | 172.7 | 432.9 | 497.6 | 118.9 | -4.0 | 10.5 | 26.6 |
| Growth (%) | 18.6% | 17.1% | 11.7% | 13.9% | 18.7% | 10.5% | 15.0% | 16.1% | 14.9% | 14.9% | 15.0% | | | |
| Single premium | 47.2 | 53.7 | 50.0 | 71.2 | 54.5 | 70.6 | 56.7 | 76.0 | 222.2 | 257.7 | 64.6 | 9.3 | 31.4 | 29.5 |
| Growth (%) | 16.8% | 10.9% | 1.5% | 8.3% | 15.4% | 31.4% | 13.3% | 6.7% | 9.0% | 16.0% | 20.3% | | | |
| **Gross premium inc.** | **148.8** | **192.9** | **188.0** | **264.2** | **171.7** | **224.0** | **213.6** | **301.2** | **794.9** | **910.5** | 223.0 | 0.5 | 16.2 | 30.5 |
| Growth (%) | 16.1% | 13.9% | 8.8% | 9.9% | 15.4% | 16.2% | 13.6% | 14.0% | 11.9% | 14.5% | 15.6% | | | |
| **PAT** | **5.5** | **4.5** | **4.2** | **5.0** | **6.1** | **5.1** | **5.0** | **6.0** | **19.1** | **22.2** | **5.0** | 0.7 | 13.6 | -16.9 |
| Growth (%) | 14.4% | 3.3% | 1.4% | 4.0% | 11.9% | 13.6% | 18.7% | 21.1% | 6.0% | 16.2% | 12.8% | | | |
| **Key metrics (INRb)** | | | | | | | | | | | | | | |
| New business APE | 32.3 | 41.9 | 39.7 | 52.5 | 35.2 | 47.3 | 44.2 | 61.6 | 166.4 | 188.2 | 46.7 | 1.2 | 12.9 | 34.6 |
| Growth (%) | 12.5 | 8.6 | 11.3 | 1.3 | 9.0 | 12.9 | 11.3 | 17.2 | 7.5% | 13.1% | 11.6 | | | |
| VNB | 8.1 | 10.1 | 9.5 | 12.6 | 8.8 | 11.6 | 11.0 | 15.3 | 40.3 | 46.7 | 11.4 | 2.0 | 14.5 | 31.7 |
| Growth (%) | 12.7 | 7.8 | 2.5 | -8.4 | 8.7 | 14.5 | 15.1 | 21.7 | 1.8% | 15.7% | 12.3 | | | |
| AUM (INR b) | 3,559 | 3,600 | 3,777 | 3,752 | 4,009 | 4,097 | 4,179 | 4,405 | 3,752 | 4,405 | 4,249 | -3.6 | 13.8 | 2.2 |
| Growth (%) | 14.7 | 10.8 | 14.9 | 11.6 | 12.6 | 13.8 | 10.6 | 17.4 | 11.6% | 17.4% | 18.0 | | | |
| **Key Ratios (%)** | | | | | | | | | | | | | | |
| VNB Margins (%) | 25.1 | 24.1 | 24.0 | 24.0 | 25.0 | 24.5 | 24.8 | 24.9 | 24.2 | 24.8 | 24.3 | 19bp | 34bp | -53bp |

## Quarterly Snapshot

| | FY26 | | | | FY27 | | | |
|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | YoY | QoQ |
| **Net premium income** | **144.7** | **187.8** | **182.4** | **258.3** | **165.5** | **217.3** | **16** | **31** |
| First year premium | 25.5 | 35.8 | 33.2 | 44.3 | 26.9 | 39.3 | 10 | 46 |
| Renewal premium | 76.0 | 103.4 | 104.7 | 148.8 | 90.2 | 114.2 | 10 | 27 |
| Single premium | 47.2 | 53.7 | 50.0 | 71.2 | 54.5 | 70.6 | 31 | 29 |
| Investment income | 145.9 | 14.1 | 106.5 | -64.8 | 166.5 | 21.7 | 54 | -87 |
| **Total income (A)** | **292.0** | **203.2** | **290.4** | **197.3** | **333.1** | **240.8** | **19** | **-28** |
| Commission paid | 17.5 | 23.2 | 22.7 | 27.9 | 21.0 | 26.9 | 16 | 28 |
| First year premium | 14.2 | 13.1 | 11.5 | 14.9 | 9.5 | 13.5 | 3 | 42 |
| Renewal premium | 1.3 | 1.6 | 1.8 | 2.1 | 1.7 | 1.8 | 16 | 4 |
| Single premium | 1.9 | 8.6 | 9.5 | 10.8 | 9.8 | 11.5 | 34 | 18 |
| Operating expense | 15.1 | 17.8 | 22.6 | 21.4 | 17.7 | 22.3 | 25 | 26 |
| **Total commission & Opex** | **32.6** | **41.0** | **45.3** | **49.3** | **38.7** | **49.2** | **20** | **27** |
| **Total Expenses (B)** | **289.6** | **204.1** | **290.3** | **191.8** | **329.8** | **238.1** | **17** | **-28** |
| **PBT** | **1.2** | **-1.7** | **-0.1** | **4.9** | **3.6** | **3.1** | **-286** | **-13** |
| **Surplus/(Deficit)** | **0.8** | **-1.7** | **-0.1** | **4.4** | **3.1** | **2.8** | **-261** | **-11** |
| Shareholder A/c | | | | | | | | |
| **Trf from Policyholder a/c** | **3.7** | **2.2** | **1.4** | **4.7** | **3.7** | **2.6** | **22** | **-28** |
| Investment Income | 3.2 | 3.6 | 4.2 | 3.8 | 3.4 | 4.1 | 13 | 19 |
| **Total income** | **6.9** | **5.8** | **5.6** | **8.5** | **7.1** | **6.7** | **17** | **-5** |
| **PBT** | **5.6** | **4.7** | **4.4** | **4.9** | **6.3** | **5.2** | **12** | **-16** |
| **PAT** | **5.5** | **4.5** | **4.2** | **5.0** | **6.1** | **5.1** | **14** | **-17** |
| Individual APE | | | | | | | | |
| ULIP | 10.6 | 16.6 | 15.8 | 21.4 | 13.1 | 18.8 | 13 | 44 |
| PAR | 8.9 | 9.9 | 8.2 | 9.6 | 4.5 | 4.8 | -52 | 7 |
| Term | 1.7 | 2.9 | 2.5 | 3.3 | 2.4 | 3.3 | 15 | 38 |
| Non Par savings | 5.3 | 6.4 | 7.3 | 7.4 | 6.5 | 9.0 | 42 | 38 |
| Annuity | 1.4 | 1.2 | 1.4 | 4.8 | 3.3 | 5.2 | 336 | 60 |
| **Total individual APE** | **27.8** | **36.9** | **35.2** | **46.5** | **29.7** | **41.1** | **11** | **38** |
| **Total APE** | **32.3** | **41.9** | **39.7** | **52.5** | **35.2** | **47.3** | **13** | **35** |
| **APE (% of total)** | | | | | | | | |
| ULIP | 38.0 | 45.0 | 44.8 | 46.1 | 44.0 | 45.7 | 72 | 172 |
| PAR | 32.0 | 26.7 | 23.3 | 20.7 | 15.0 | 11.6 | -1,519 | -344 |
| Term | 6.0 | 7.8 | 7.0 | 7.0 | 8.0 | 8.0 | 25 | 0 |
| Non Par savings | 19.0 | 17.2 | 20.8 | 15.9 | 22.0 | 22.0 | 475 | 0 |
| Annuity | 5.0 | 3.2 | 4.0 | 10.3 | 11.0 | 12.7 | 947 | 172 |
| **Distribution mix (%)** | | | | | | | | |
| Bancassurance | 60.0 | 58.2 | 56.2 | 58.0 | 57.0 | 58.7 | 47 | 172 |
| Individual agents | 16.0 | 19.5 | 18.0 | 18.0 | 18.0 | 18.0 | -150 | 0 |
| Direct | 15.0 | 13.2 | 14.0 | 14.0 | 15.0 | 15.0 | 175 | 0 |
| Broker | 9.0 | 9.0 | 11.8 | 10.0 | 10.0 | 8.3 | -72 | -172 |
| **Key Ratios (%)** | | | | | | | | |
| **Operating ratios** | | | | | | | | |
| Commission (unwtd) | 11.8 | 12.0 | 12.1 | 10.5 | 12.2 | 12.0 | -5 | -25 |
| Opex (unwtd) | 21.9 | 9.2 | 12.0 | 8.1 | 10.3 | 10.0 | 73 | -35 |
| Total Cost | 21.9 | 21.3 | 24.1 | 18.6 | 22.5 | 21.9 | 69 | -60 |
| Solvency ratio | 192 | 175 | 180 | 177 | 185 | 180 | 500 | -500 |
| **Profitability ratios** | | | | | | | | |
| VNB margins | 25.1 | 24.1 | 24.0 | 24.0 | 25.0 | 24.5 | 34 | -53 |
| Op. ROEV | 0.0 | 17.5 | 0.0 | 0.0 | 0.0 | 0.0 | -1,750 | 0 |
| **Persistency ratios** | | | | | | | | |
| 13th Month | 82.7 | 80.8 | 79.5 | 81.6 | 80.0 | 79.4 | -140 | -60 |
| 25th Month | 79.5 | 72.1 | 72.9 | 73.2 | 73.5 | 70.0 | -210 | -350 |
| 37th Month | 69.3 | 70.2 | 70.2 | 72.8 | 76.1 | 67.9 | -230 | -820 |
| 49th Month | 69.9 | 70.1 | 69.1 | 68.9 | 67.4 | 68.6 | -150 | 120 |
| 61st Month | 61.0 | 62.9 | 62.4 | 64.9 | 65.5 | 65.9 | 300 | 40 |
| **Key Metrics (INR b)** | | | | | | | | |
| VNB | 8.1 | 10.1 | 9.5 | 12.6 | 8.8 | 11.6 | 15 | 32 |
| EV | 583.6 | 595.4 | 615.7 | 621.4 | 658.6 | 664.6 | 12 | 1 |
| AUM | 3,559 | 3,600 | 3,777 | 3,752 | 4,009 | 4,097 | 14 | 2 |




## Highlights from the management commentary

**Regulations**

- With its current expense ratio at ~21%, the insurer can mathematically reach the proposed 15% EoM threshold if commission limits are implemented.
- Business volumes, scale and the glide path remain important variables.
- Agency would potentially be the least affected, followed by banks, with brokers and corporate agents likely to face relatively higher impact.
- Reforms should improve affordability, encourage longer-term and protection-oriented sales, and expand industry penetration once distribution adapts.
- The eventual impact on margins and customer pricing will depend on the final rules, competitive dynamics and the extent to which cost savings are reinvested or passed on.
- Credit life segment should be considered separately given its role in reaching underserved borrowers and supporting financial inclusion.
- The transition to risk-based capital norms will help improve capital efficiency, although the timeline remains uncertain.

**VNB**

- Margin expansion is supported by favorable product mix and continued mitigation of the GST impact absorbed last year.
- Benefits from scale and operating leverage could emerge as business volumes recover, but much of the upside is likely to be reinvested in proprietary distribution, new partnerships and technology.
- Variable annuities are attracting younger and affluent customers and are profitable products.

**Product Mix**

- Protection growth should normalize as the high base from GST-led demand kicks in, but underlying momentum is expected to remain healthy.
- Annuity's share of individual APE increased to 12% from 4–5% historically, supported by variable annuity launches and broad-based growth across offerings.
- Non-par savings also increased to 22% from ~18% and the current interest-rate environment presents an opportunity to strengthen guaranteed-return propositions.
- ULIPs contributed 45% of individual APE and demand remained healthy despite market volatility. Flexibility will be maintained to respond to customer preferences and changing market conditions.
- Credit Protect grew 19% in 1H.
- While the credit life segment is exposed to proposed reforms, it plays an important role in extending protection to lower-income and underserved borrowers, with the number of lives covered estimated at ~5x or more than retail protection.

**Distribution**

- HDFC Bank-sourced individual APE grew 12% YoY in 2Q, and is expected to sustain momentum with counter share gradually improving.
- HDFC Bank contributed ~48% of 1H APE, aided by the late-quarter recovery. No significant change in commercial payouts and reasonable growth to continue.

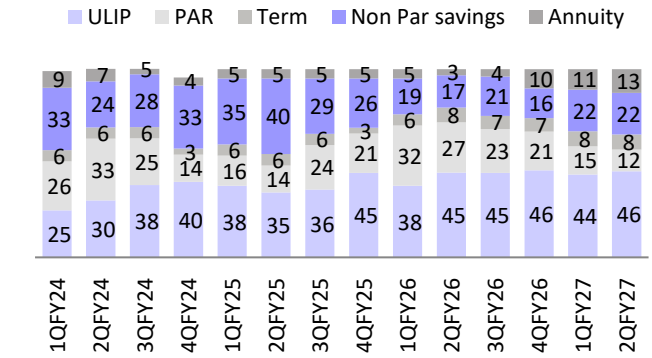
- Other bancassurance partnerships and non-bank corporate alliances both grew 13% YoY.
- There is potential to expand distribution through group companies and branches, subject to the final regulatory framework.
- Branches opened over the past ~30 months now contribute 17% of agency business vs. 12% a year ago.
- The growing contribution from recently opened branches supports the strategy of building a more scalable proprietary channel.
- Agency expansion is focused on retail reach, micro-market penetration, training, productivity and lower attrition.
- Protection and annuity together account for ~30% of agency mix vs. 15% previously.

**EV**

- Persistency pressure is primarily due to weaker ULIP renewal collections amid market volatility and the residual impact of a specific non-par cohort written last year, which is now running off.
- Investment variance was negative due to equity returns of ~3-3.5% vs. expectations of 5%, a 25-30bp rise in short-end yields and widening credit spreads.
- Solvency is expected to remain comfortably above regulatory and internal thresholds through year-end, supported by sub-debt raise of INR5b.

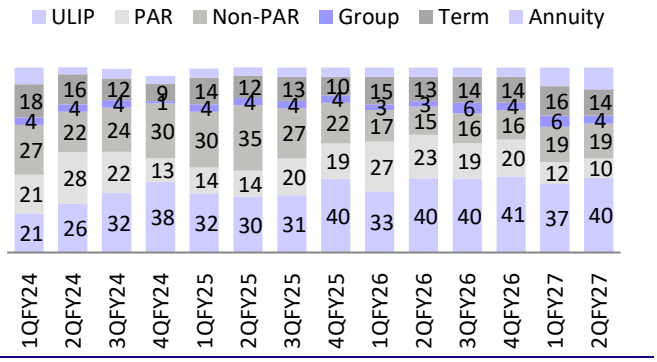
# Key exhibits

**Exhibit 1: Share of ULIP improved YoY to 46% of individual APE**



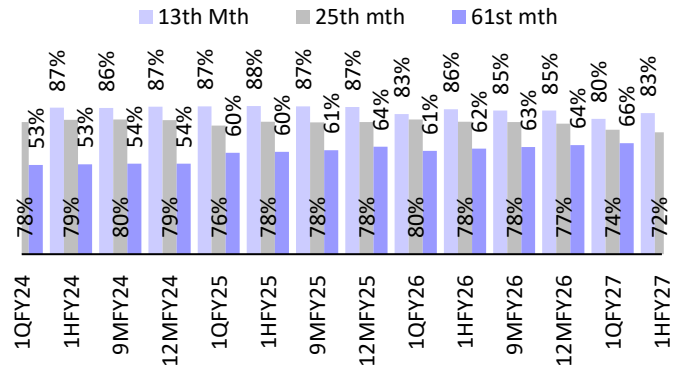

Source: MOFSL, Company

**Exhibit 2: Share of ULIP/Par/Non-par/Term at 40%/10%/ 19%/14% of total APE**



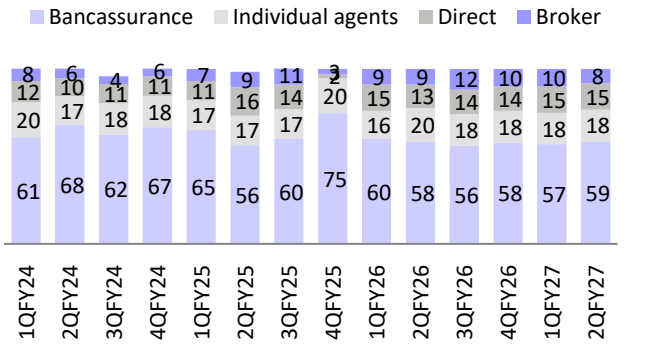

Source: MOFSL, Company

**Exhibit 3: Improving trends in 61M persistency ratio**



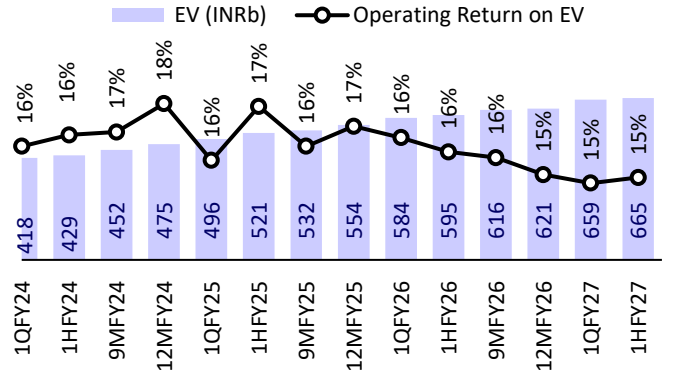

Source: MOFSL, Company

**Exhibit 4: Distribution mix for individual APE**



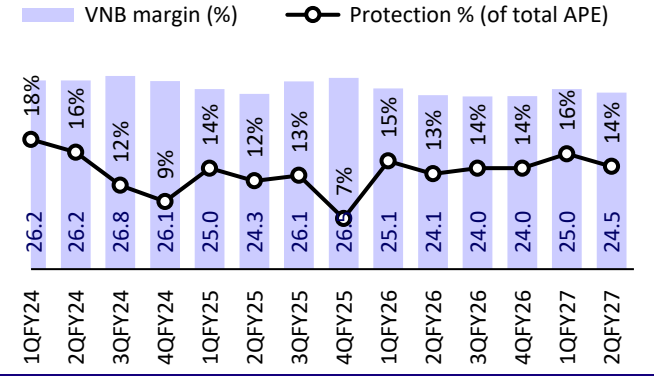

Source: MOFSL, Company

**Exhibit 5: Operating RoEV healthy at 15%**



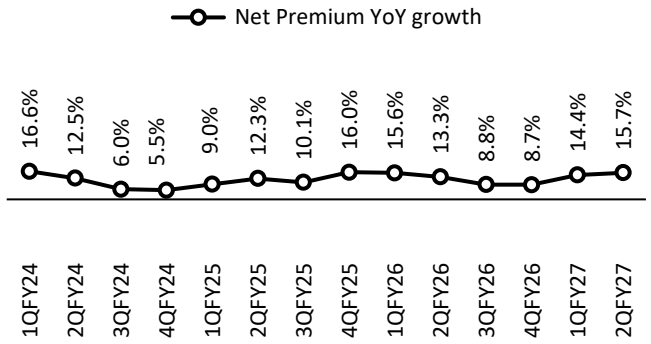

Source: MOFSL, Company

**Exhibit 6: VNB margin at 24.5% for 2QFY27**



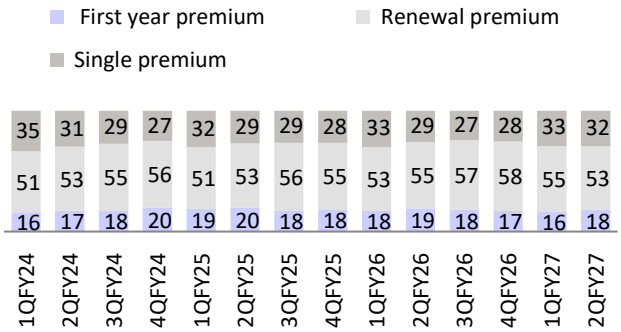

Source: MOFSL, Company

**Exhibit 7: Net premium income grew 15.7% YoY**



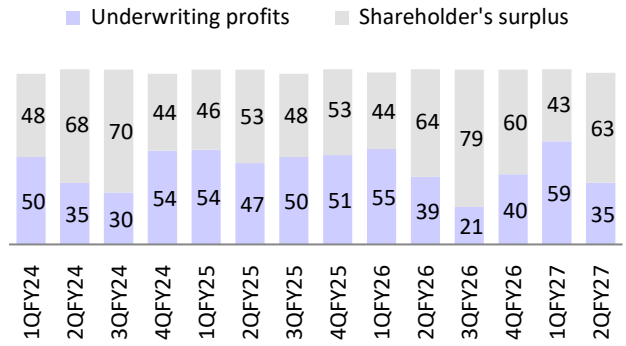

Source: MOFSL, Company

**Exhibit 8: Proportion of premium trends among first-year, single, and renewal premiums**



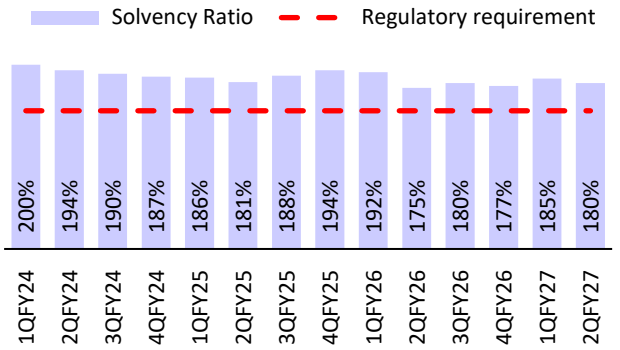

Source: MOFSL, Company

**Exhibit 9: Trend in underwriting profit and shareholders' surplus**



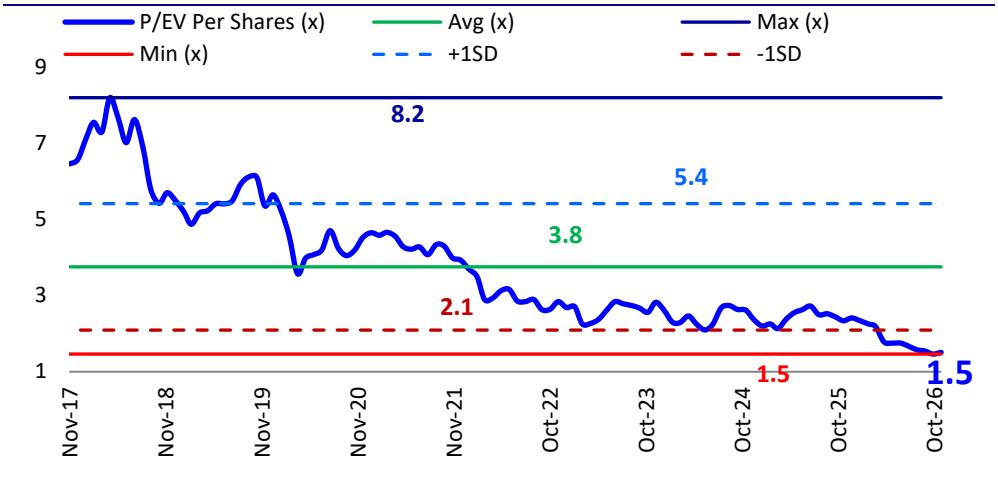

Source: MOFSL, Company

**Exhibit 10: Solvency ratio stood at 180% in 2QFY27**




Source: MOFSL, Company

**Exhibit 11: 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 | 7,94,928 | 9,10,501 | 10,39,910 |
| Reinsurance Ceded | (4,612) | (5,664) | (7,694) | (11,173) | (14,288) | (20,719) | (23,731) | (27,104) |
| Net Premiums | 3,81,223 | 4,53,964 | 5,67,640 | 6,19,592 | 6,96,161 | 7,74,210 | 8,86,770 | 10,12,807 |
| Income from Investments | 3,26,776 | 1,92,160 | 1,25,975 | 3,83,543 | 2,59,453 | 2,01,791 | 3,04,117 | 3,55,589 |
| 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** | **9,83,962** | **11,99,644** | **13,78,028** |
| Commission | 17104 | 19403 | 28869 | 52563 | 78353 | 91437 | 101531 | 115727 |
| Operating expenses | 45,860 | 56,125 | 84,374 | 69,010 | 62,218 | 76,909 | 90,753 | 1,04,366 |
| **Total commission and opex** | **62,964** | **75,528** | **1,13,242** | **1,21,574** | **1,40,571** | **1,68,346** | **1,92,284** | **2,20,093** |
| Benefits Paid (Net) | 2,25,748 | 3,18,637 | 3,88,723 | 3,96,965 | 3,93,459 | 3,83,317 | 4,38,991 | 4,98,055 |
| Chg in reserves | 4,08,296 | 2,46,815 | 1,85,862 | 4,84,194 | 4,15,156 | 4,25,290 | 5,47,604 | 6,36,383 |
| 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** | **9,79,711** | **11,82,124** | **13,58,348** |
| **(A) - (B)** | **13,729** | **11,442** | **15,180** | **1,828** | **4,547** | **4,251** | **17,520** | **19,680** |
| Provn for tax | 2,744 | 1,845 | 1,591 | -5,924 | -5,882 | 948 | 2,628 | 2,952 |
| **Surplus / Deficit** | **10,985** | **9,597** | **13,589** | **7,752** | **10,429** | **3,302** | **14,892** | **16,728** |

| 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 | 14,147 | 15,891 |
| 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** | **30,318** | **34,488** |
| 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** | **22,192** | **25,397** |
| Prov for Tax | 66 | 275 | 877 | 50 | (640) | (451) | - | - |
| **PAT** | **13,601** | **12,077** | **13,601** | **15,689** | **18,021** | **19,100** | **22,192** | **25,397** |
| ***Growth*** | ***5%*** | ***-11%*** | ***13%*** | ***15%*** | ***15%*** | ***6%*** | ***16%*** | ***14%*** |

| 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 | 1,88,878 | 2,18,623 |
| **Shareholders' Fund** | **86,377** | **1,54,859** | **1,29,868** | **1,46,517** | **1,61,256** | **1,76,961** | **2,13,501** | **2,43,246** |
| Policy Liabilities | 8,55,230 | 10,43,425 | 14,32,696 | 17,53,488 | 21,07,778 | 24,96,478 | 29,27,569 | 34,33,757 |
| Prov. for Linked Liab. | 7,09,635 | 7,65,190 | 7,53,836 | 9,21,145 | 9,77,434 | 10,03,496 | 11,40,639 | 12,46,248 |
| 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** | **44,38,897** | **50,98,331** |
| **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 | 28,79,936 | 33,72,329 |
| Assets to cover linked liab. | 7,47,595 | 8,06,215 | 7,92,015 | 9,55,416 | 10,16,282 | 10,51,916 | 11,65,668 | 12,82,235 |
| 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** | **44,38,897** | **50,98,331** |

## 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% | 8.0% | 8.2% |
| **Commissions / GWP** | **4.4%** | **4.2%** | **5.0%** | **8.3%** | **11.0%** | **11.5%** | **11.2%** | **11.1%** |
| - first year premiums | 18.5% | 17.0% | 17.9% | 28.4% | 45.2% | 38.7% | 38.0% | 38.0% |
| - 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% | 13.5% | 13.5% |
| Operating expenses / GWP | 11.9% | 12.2% | 14.7% | 10.9% | 8.8% | 9.7% | 10.0% | 10.0% |
| **Total expense ratio** | **17.6%** | **16.3%** | **16.4%** | **19.7%** | **19.3%** | **19.8%** | **21.2%** | **21.1%** |
| Claims / NWP | 59.2% | 70.2% | 68.5% | 64.1% | 56.5% | 49.6% | 49.5% | 49.2% |
| Solvency ratio | 201% | 176% | 203% | 187% | 194% | 177% | 202% | 200% |

| 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% | 24.8% | 25.5% |
| RoE (%) | 17.6% | 10.0% | 9.6% | 11.4% | 11.7% | 11.3% | 11.4% | 11.1% |
| RoIC (%) | 56.7% | 21.6% | 14.1% | 14.7% | 16.9% | 17.9% | 20.8% | 23.8% |
| Operating ROEV (%) | 18.5% | 16.5% | 19.7% | 17.5% | 16.7% | 15.0% | 15.5% | 15.7% |
| RoEV (%) | 28.9% | 12.9% | 31.5% | 20.1% | 16.7% | 12.1% | 14.8% | 15.1% |

| 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 | 4,405 | 5,067 |
| DPS | 2.02 | 1.70 | 1.90 | 2.00 | 2.10 | 2.10 | 2.00 | 2.00 |
| Dividend payout ratio (%) | 32.1 | 30.4 | 30.2 | 27.5 | 25.2 | 23.7 | 19.5 | 17.0 |
| EPS, INR | 6.3 | 5.6 | 6.3 | 7.3 | 8.3 | 8.8 | 10.3 | 11.8 |
| Value of new business (INRb) | 21.9 | 26.7 | 36.7 | 35.0 | 39.6 | 40.3 | 46.7 | 55.0 |
| Embedded Value (INRb) | 266.2 | 329.4 | 395.1 | 474.5 | 554.1 | 621.2 | 713.2 | 820.9 |
| EV per share (INR) | 123.3 | 152.6 | 183.0 | 219.8 | 256.7 | 287.7 | 330.4 | 380.3 |
| VIF as % of EV | 66% | 64% | 68% | 69% | 71% | 72% | 73% | 74% |
| P/VIF (x) | 0.7 | 0.6 | 0.4 | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 |
| P/AUM (x) | 0.7 | 0.6 | 0.5 | 0.4 | 0.4 | 0.3 | 0.3 | 0.2 |
| P/EV (x) | 4.5 | 3.6 | 3.0 | 2.5 | 2.1 | 1.9 | 1.7 | 1.4 |
| P/EPS (x) | 54.4 | 44.5 | 32.4 | 34.0 | 30.0 | 29.5 | 25.5 | 21.6 |

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|---|---|
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| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

| Contact Person | Contact No. | Email ID |
|---|---|---|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |
| Mr. Neeraj Agarwal | 022 40548085 | na@motilaloswal.com |
| Mr. Siddhartha Khemka | 022 50362452 | po.research@motilaloswal.com |

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.