RATING BUY | CMP INR 569 | TP INR 765

HDFC Life Insurance Company (HDFCLIFE IN)

Q1FY27 Result Update

July 16, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	765		755	
APE (INR mn)	180,664	205,306	178,582	201,283
% Chng.	*1.2*	*2.0*		
VNB (INR mn)	44,263	50,916	43,753	49,918
% Chng.	*1.2*	*2.0*		
EV (INR mn)	719,673	835,336	719,285	833,472
% Chng.	*0.1*	*0.2*		

Key Data

Key Data	HDRR.BO | HDFCLIFE IN
BSE Code	540777
NSE Code	HDFCLIFE
52-W High / Low	INR 815 / INR 543
Face Value	10
Sensex / Nifty	77,185 / 24,079
Market Cap	INR 1,236 bn / $ 12,835 mn
Shares Outstanding	2172.48 mn
3M Avg. Daily Value	INR 3,329.45 mn

Shareholding Pattern (%)

Promoters	50.21
FIIs	22.52
Mutual Funds	14.54
Domestic Institutions	2.71
Public & Others	10.00
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.1)	(11.2)	(23.5)	(24.9)
Relative	(3.3)	(10.1)	(17.3)	(19.6)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NBP (INR mn)	3,33,653	3,60,959	4,07,607	4,65,156
APE (INR mn)	1,50,150	1,61,010	1,80,664	2,05,306
VNB (INR mn)	39,600	40,340	44,263	50,916
Margin (%)	*25.6*	*24.2*	*24.5*	*24.8*
EV (INR mn)	5,54,300	6,21,440	7,19,673	8,35,336
EVOP (INR mn)	79,200	83,340	95,357	1,10,990
RoEV (%)	*16.7*	*15.0*	*15.3*	*15.4*
P/EV (x)	2.2	2.0	1.7	1.5

Steady growth; margin outlook stays range-bound

Quick Pointers

- Mild APE growth at 9% led by ULIP, NPAR and protection; banca recovery remains key growth trigger
- Q1 VNB margin at 25.0%; expect rangebound margins for FY27/FY8E

Q1FY27 APE saw a mild growth of ~9% YoY led by ULIP, NPAR and protection segments. While banca growth remained subdued due to lower HDFCB channel volumes, improvement in counter-share across other banking partners and easing competitive intensity provides visibility for growth recovery. We build an APE growth of 12%/ 14% for FY27/ FY28E. Q1 VNB margin remained flat YoY at 25.0% despite a residual GST impact. We expect VNB margin to remain rangebound at 24.5% /24.8% in FY27/28E as the company continues to prioritize growth and the impact of GST neutralizes. We value HDFCLIFE using the appraisal value framework with a TP of INR 765 (FY28E P/EV unchanged at 2.0x). Retain BUY.

Expect ~12% APE growth in FY27E: HDFCLIFE reported ~9% YoY APE growth in 1QFY27 amounting to INR 35.1bn led by ULIP (+22% YoY), NPAR (+22% YoY) and protection (+16% YoY). PAR segment saw a degrowth of 52% YoY on a high base. Retail protection continued to see strong momentum (+42% YoY) supported by GST relief while company registered ~20% YoY growth in Credit Protect driven by a recovery in MFI-disbursals. Management does not expect any meaningful increase in ULIP share but expects growth in NPAR, annuity and protection segments to continue. ULIP/PAR/NPAR/Protection/Annuity/Group comprise 37%/12%/19%/16%/10%/5% of APE in 1QFY27. We build a growth of 12%/ 14% for FY27/ FY28E driven by retail protection, recovery in credit protect volumes and steady growth across annuity and saving products.

Margin range-bound; expect 24.5% in FY27E: 1QFY27 VNB grew by 9% YoY to INR 8.8bn. Q1 VNB margin remained largely flat YoY at 25.0% (vs. 25.1% in 1QFY26). Management aims to deliver VNB growth broadly in-line with APE growth, although margin expansion is likely to be limited due to the drag from GST exemption. Commentary indicated an impact of ~60 bps on Q1FY27 margin due to the loss of Input Tax Credit and expects to absorb the remaining ~60 bps by H1FY27. We build a VNB margin of 24.5/24.8% for FY27/28E factoring a recovery in NPAR volume, sustained momentum in protection and improvement in high rider ULIP / annuity.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
APE (INR mn)	35,706	35,150	*-1.6*	32,250	*9.0*
VNB (INR m)	8,391	8,790	*4.8*	8,090	*8.7*
Margin (%)	23.5	25.0	*151 bps*	25.1	*-8 bps*

Source: Company, PL

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EV growth of 13% YoY; strengthened capital position: Embedded Value grew 13% YoY to INR 658.6bn, led by positive VNB growth and favourable unwind. Consequently, operating RoEV on a rolling 12-month basis stood at 14.7%. Persistency trends stood for 13M/25M/37M/49M/61M at 84%/76%/75%/70%/65% respectively. AUM grew 13% YoY to INR 4,008bn. Solvency Ratio improved to 185% following the preferential allotment to HDFC Bank of INR 10bn making adequate room for expansion for the next 15-18 months.

Banca recovery underway; agency expansion continues: Banca/agency/direct/brokers & others contributed 57%/18%/10%/15% to Individual APE in 1QFY27. Banca contribution remained impacted due to lower HDFC Bank channel volumes leading to flattish YoY growth (+2%). However, counter share at other banking partners improved and management expects HDFC Bank channel to contribute towards growth over FY27 as competitive intensity moderates. Moreover, agency and non-bank alliances continued to witness healthy momentum. Agency grew by 20% supported by expansion in distribution footprint and productivity improvement initiatives. New branches opened over the last 24 months contribute ~16% of agency APE with broad-based growth across cities. Expense of Management (EoM) ratio stood at 22.6% for Q1 (vs. 21.9% YoY) and we expect opex to be elevated over the near-term as the company invests in new capabilities (Project Inspire).

Exhibit 1: **Q1FY27 result overview**

Financials (INR mn)	1QFY27	1QFY26	*YoY gr. (%)*	4QFY26	*QoQ gr. (%)*
NBP	**81,431**	**72,721**	***12.0***	**115,456**	***38.6***
Net premium	**165,480**	**144,661**	***14.4***	**258,294**	***41.6***
Investment & other income	167,655	147,354	*13.8*	(60,978)	*(156.5)*
Total income	333,135	292,015	*14.1*	197,317	*(32.0)*
Net commission	21,008	17,492	*20.1*	27,852	*22.6*
Opex	17,698	15,099	*17.2*	21,401	*(5.3)*
Total mgmt expenses	**38,706**	**32,591**	***18.8***	**49,252**	***8.7***
GST	86	1,267	*(93.2)*	78	*4.3*
Provision for taxes	469	402	*16.7*	463	*1004.1*
Claims	81,328	86,798	*(6.3)*	111,509	*21.7*
Change in actuarial liability	209,793	170,165	*23.3*	31,003	*(79.8)*
Total cost	**330,007**	**291,181**	***13.3***	**192,888**	***(33.6)***
Surplus/(deficit)	**3,128**	**834**	***275.0***	**4,429**	***(3712.3)***
T/f to s/hs' account	3,682	3,663	*0.5*	4,707	*234.0*
Investment & other income	3,443	3,203	*7.5*	3,779	*(9.8)*
Total income	**7,125**	**6,866**	***3.8***	**8,486**	***51.6***
Non-insurance expenses	737	616	*19.8*	663	*9.0*
T/f from p/hs' account	3,682	3,663	*0.5*	4,707	*234.0*
PBT	**6,267**	**5,607**	***11.8***	**4,862**	***9.8***
Taxes	153	142	*7.8*	(94)	*(142.8)*
PAT	**6,114**	**5,465**	***11.9***	**4,957**	***17.8***
AUM (Rs bn, Reported)	**4,009**	**3,559**	***12.6***	**3,752**	***(0.6)***
APE	**35,150**	**32,250**	***9.0***	**52,540**	***(33.1)***
Value of New Business	**8,790**	**8,090**	***8.7***	**12,610**	***(30.3)***

Source: Company, PL

Exhibit 2: Change in Estimates

INR mn	Revised estimate		Earlier estimate		*% Revision*	
	FY27E	FY28E	FY27E	FY28E	*FY27E*	*FY28E*
APE	180,664	205,306	178,582	201,283	*1.2*	*2.0*
VNB	44,263	50,916	43,753	49,918	*1.2*	*2.0*
VNB margin (%)	*24.5*	*24.8*	*24.5*	*24.8*	*0bps*	*0bps*
EV	719,673	835,336	719,446	833,849	*0.0*	*0.2*

Source: PL

Exhibit 3: Appraisal Value Framework

	Value (INR mn)
FY28 VNB	50,916
VNB Multiple	18.3x
Structural Value - (A)	**930,702**
Embedded Value, F27E - (B)	719,673
Appraisal Value- (A) + (B)	**1,650,375**
No. of shares o/s (#)	2,157.8
Value per share (Rs)	**765**
Implied P/EV, F28E	**2.0x**

Source: Company, PL

Q1FY27 Concall Highlights

Growth

- Management expects FY27 growth to be moderate while remaining watchful on macro uncertainties including West Asia tensions and oil prices.
- Retail sum assured and credit protect continued to outperform industry growth with policy growth at 13%.
- Credit Protect grew ~19% YoY supported by recovery in MFI disbursements.
- Retail protection remained a key growth driver, with protection mix expanding ~200 bps YoY to 8% of APE (11% including riders).
- Management expects protection to remain a structural growth driver, although growth may moderate in H2FY27 due to a higher base.
- NPAR momentum remained strong with mix increasing to ~22% in Q1FY27, supported by higher interest rates and demand across customer segments.
- Management does not expect any meaningful increase in ULIP mix but expects growth from NPAR, annuity and protection segments.
- Variable annuity continues to gain traction and now contributes nearly half of annuity sales, supported by product innovation and expansion to younger customer segments.
- Industry individual APE growth is expected at ~15% in FY27, with company aiming to grow slightly ahead of the industry over 9 months.

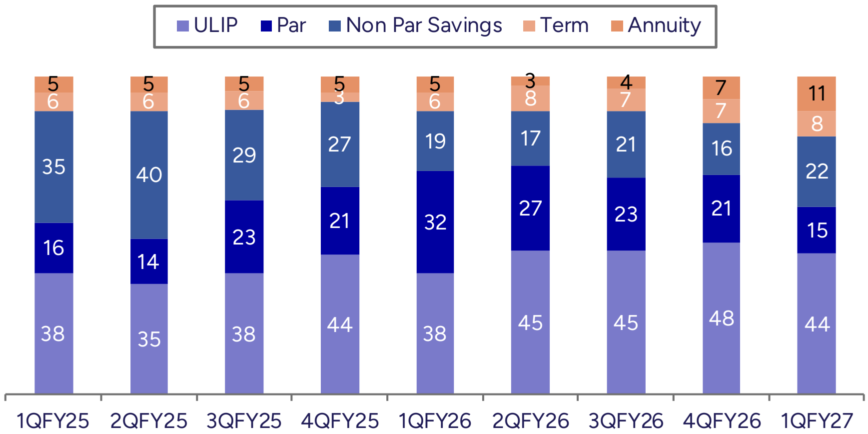
Margin

- Management aims to deliver VNB growth broadly in line with APE growth; however, margin expansion is likely to remain limited as the company prioritizes growth investments.
- GST impact of ~60 bps was absorbed in Q1FY27, with the remaining impact of ~60 bps expected to be fully absorbed by H1FY27.
- Higher rider penetration in ULIPs has improved product economics and enhanced overall customer proposition.
- Variable annuity products carry higher-than-company-average margins and provide a long-term opportunity for margin improvement.

Distribution

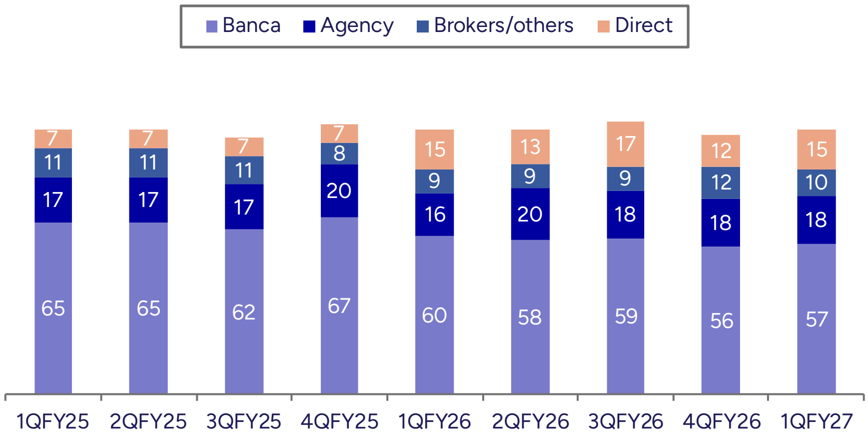
- HDFC Bank channel remained subdued due to lower bank-level volumes; however, market share within HDFC Bank is close to last year's run-rate.
- Counter-share across other banking partners improved, with management expecting banca channel contribution to recover as competitive intensity moderates.
- Agency growth remained strong, supported by expansion in distribution footprint and productivity improvement initiatives. Branches opened over the last 24 months contribute ~16% of agency APE, with growth broad-based across tier 2/3 cities.
- Management continues to focus on profitable segments rather than headline market share gains.

Exhibit 4: Product mix by Ind. APE basis (%); NPAR, term and annuity see pickup in share during the quarter



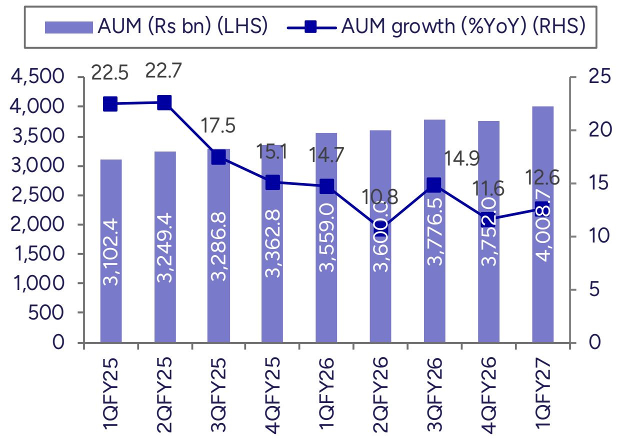
Source: Company, PL

Exhibit 5: Distribution mix by Ind. APE basis (%); banca continues to lead



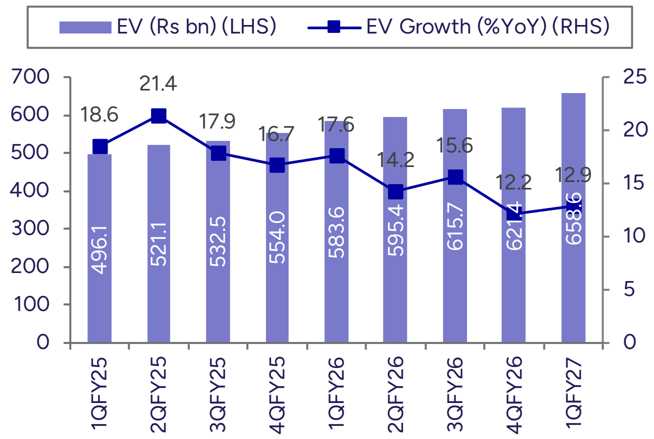
Source: Company, PL

Exhibit 6: AUM grew ~13% YoY to INR 4,008.7bn



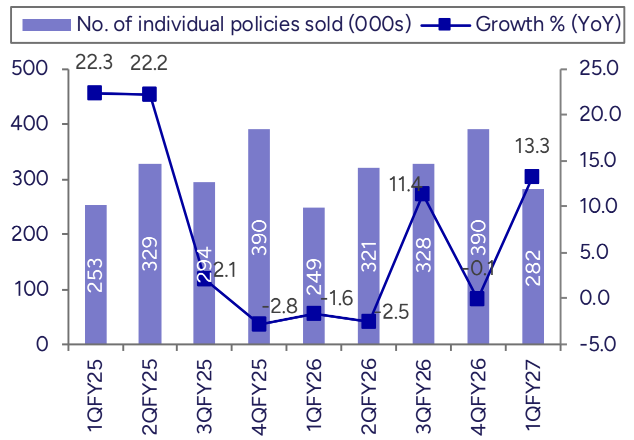
Source: Company, PL

Exhibit 7: EV grew 13% YoY to INR 658.6bn



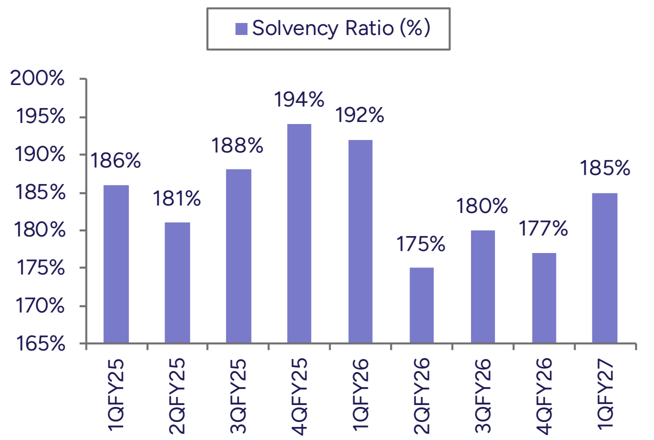
Source: Company, PL

Exhibit 8: No. of policies sold register 13% YoY growth in Q1



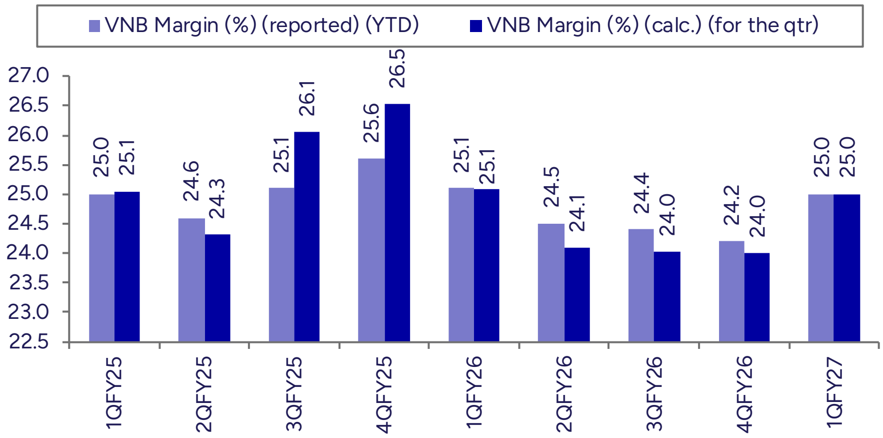
Source: Company, PL

Exhibit 9: Solvency ratio comfortable at 185%



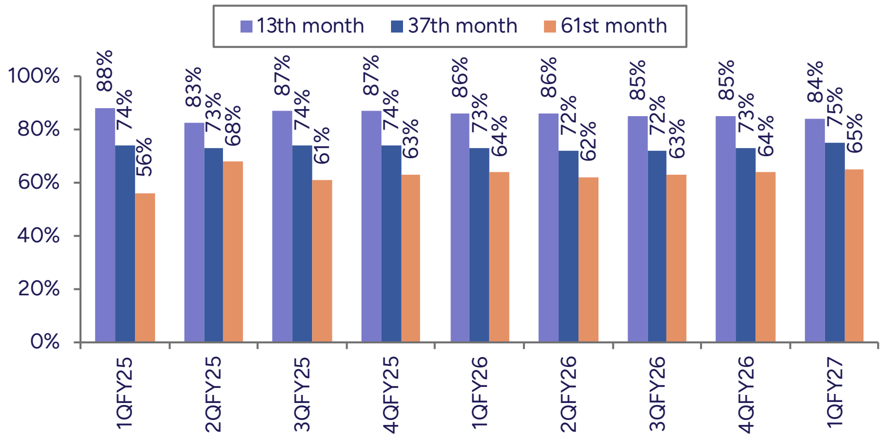
Source: Company, PL

Exhibit 10: VNB margin remain largely stable at 25% in Q1FY27



Source: Company, PL

Exhibit 11: 13M persistency declines while 61M persistency improves YoY



Source: Company, PL

Exhibit 12: Persistency across channels (YTD)

	Q1FY25	H1FY25	9MFY25	FY25	Q1FY26	H1FY26	9MFY26	FY26	Q1FY27
Agency									
13m	89%	88%	88%	87%	86%	86%	86%	86%	85%
25m	79%	78%	78%	78%	80%	80%	79%	78%	76%
37m	71%	72%	72%	73%	72%	72%	72%	73%	76%
49m	69%	66%	67%	68%	68%	69%	69%	70%	70%
61m	58%	63%	63%	64%	65%	62%	62%	63%	64%
Banca									
13m	87%	87%	87%	86%	86%	85%	85%	84%	83%
25m	77%	77%	77%	77%	78%	77%	77%	76%	75%
37m	73%	73%	73%	72%	71%	71%	71%	72%	73%
49m	69%	68%	68%	69%	70%	69%	70%	69%	69%
61m	55%	59%	59%	61%	61%	59%	61%	62%	63%
Direct and broker									
13m	88%	90%	90%	88%	88%	88%	88%	88%	87%
25m	77%	78%	78%	77%	78%	79%	79%	79%	78%
37m	71%	74%	74%	72%	71%	74%	74%	74%	75%
49m	68%	68%	67%	66%	68%	73%	74%	73%	72%
61m	59%	61%	61%	62%	62%	62%	61%	63%	66%
Overall									
13m	88%	88%	87%	87%	86%	86%	85%	85%	84%
25m	79%	78%	78%	78%	79%	78%	78%	77%	76%
37m	74%	74%	74%	74%	73%	72%	72%	73%	75%
49m	70%	69%	70%	70%	71%	71%	71%	71%	70%
61m	56%	60%	61%	63%	64%	62%	63%	64%	65%

Source: Company, PL

Exhibit 13: EV walk over the quarters

EV walk (INR bn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Opening EV	**474.7**	**496.1**	**521.3**	**532.7**	**554.3**	**583.6**	**595.4**	**615.7**	**621.4**
+ unwinding	9.3	9.6	9.7	9.8	10.6	10.9	11.0	11.1	12.5
+ VNB	7.2	9.4	9.3	13.7	8.1	10.1	9.5	12.6	8.8
+ Change in operating assumptions	0	0	0	0	0	0	0	0.0	0.0
+ Operating variances	0.9	0.2	0.3	-0.2	0.1	0	-0.8	0.1	0.1
+ Economic variance	4	9.6	-8.2	-1.8	9.6	-2.7	0.6	-18.2	5.8
+ Dividend/capital injections	0	-3.6	0.3	0.1	0.9	-3.7	0.7	0.2	10.1
+ Impact of GST & Labour code	0	0	0	0	0	-2.6	-1.0	0.0	0.0
Closing EV	**496.1**	**521.3**	**532.7**	**554.3**	**583.6**	**595.4**	**615.7**	**621.4**	**658.6**

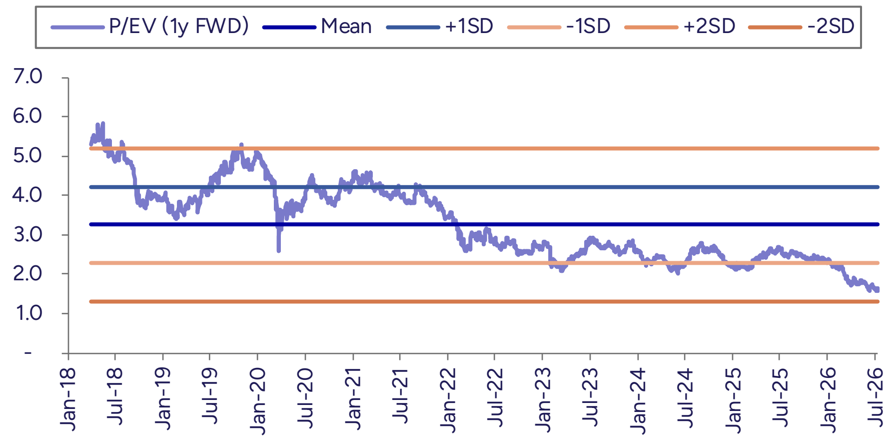
Source: Company, PL

Exhibit 14: Key Metrics

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Commission ratio (%)	12.1	12.4	12.5	10.8	12.7
Opex ratio (%)	10.4	9.5	12.4	8.3	10.7
Mgmt expense ratio (%)	22.5	21.8	24.8	19.1	23.4
Claims ratio (%)	60.0	49.7	50.2	43.2	49.1
Solvency ratio (%)	192.0	175.0	180.0	177.0	185.0
Yield on s/hs' funds					
with unrealized gains (%)	3.6	0.5	2.8	(1.8)	3.9
without unrealized gains (%)	1.7	2.0	2.2	1.9	1.7
Persistency (%)					
13th month	86.0	86.0	85.0	85.0	84.0
37th month	73.0	72.0	72.0	73.0	75.0
61st month	64.0	62.0	63.0	64.0	65.0
Conservation ratio (%)	86.7	85.5	84.9	85.2	88.9

Source: Company, PL

Exhibit 15: One- year forward P/EV of HDFCLIFE trades at 1.6x



Source: Company, PL

Financials

Revenue Account (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
FYP (first year premium)	129,761	138,793	155,448	176,434
SP (single premium)	203,892	222,166	252,159	288,722
NBP (new business premium)	**333,653**	**360,959**	**407,607**	**465,156**
RP (renewal premium)	376,796	432,911	491,354	560,144
Gross premium	**710,449**	**793,871**	**898,961**	**1,025,299**
(-) Reinsurance ceded	14,288	14,837	16,801	19,162
Net premium	**696,161**	**779,034**	**882,160**	**1,006,137**
Investment & other income	263,287	209,712	283,123	312,983
Total income	**959,448**	**988,745**	**1,165,283**	**1,319,120**
- Commission expenses	78,353	91,269	100,684	112,783
- Operating expenses	62,218	76,909	85,401	92,277
- Provision for doubtful debts and taxes	5,715	2,758	3,106	3,525
Operating surplus	**813,162**	**817,809**	**976,092**	**1,110,535**
- Benefits paid (net)	369,109	383,234	453,975	512,650
- Interim & terminal bonuses paid	24,350	29,646	-	-
- Change in reserves	415,156	424,335	496,837	558,237
Pre-tax surplus / (deficit)	**28,897**	**10,240**	**25,279**	**39,649**
Provisions for tax	(5,882)	941	3,792	5,947
Post-tax surplus / (deficit)	**34,779**	**9,299**	**21,487**	**33,702**

Source: Company, PL

P&L Account (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
T/f from technical a/c	9,968	11,931	25,785	35,387
Investment & other income	11,252	14,778	15,805	16,595
Total income	**21,220**	**26,709**	**41,590**	**51,982**
Total expenses	**2,559**	**7,159**	**9,671**	**9,671**
PBT	18,661	19,550	31,918	42,310
Provision for tax	640	451	735	975
PAT	**18,021**	**19,100**	**31,183**	**41,335**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Sources of Funds				
Shareholders' fund	**161,256**	**176,961**	**167,148**	**209,310**
Policy Liabilities	3,221,509	3,608,994	3,826,555	4,384,792
Funds for future appropriations	12,576	4,065	(4,297)	(1,685)
Total	**3,395,342**	**3,790,019**	**3,989,406**	**4,592,417**
Application of Funds				
Shareholders investments	183,863	200,549	210,576	221,105
Policyholder investments	2,162,671	2,499,514	2,936,478	3,453,271
Assets held to cover linked liabilities	1,016,282	1,051,916	841,533	883,610
Net other and current assets	32,526	38,040	818	34,432
Total	**3,395,342**	**3,790,019**	**3,989,406**	**4,592,417**

Source: Company, PL

Embedded Value (EV) (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Opening EV	**474,700**	**554,300**	**621,440**	**719,673**
Unwind	38,400	43,600	49,094	57,574
VNB	39,600	40,340	44,263	50,916
Operating variance	1,200	(600)	2,000	2,500
EV Operating profit (EVOP)	**79,200**	**83,340**	**95,357**	**110,990**
Non-operating variance	3,600	(10,700)	3,500	5,500
EV Profit	**82,800**	**72,640**	**98,857**	**116,490**
Net capital injection	(3,200)	(5,500)	(624)	(827)
Closing EV	**554,300**	**621,440**	**719,673**	**835,336**

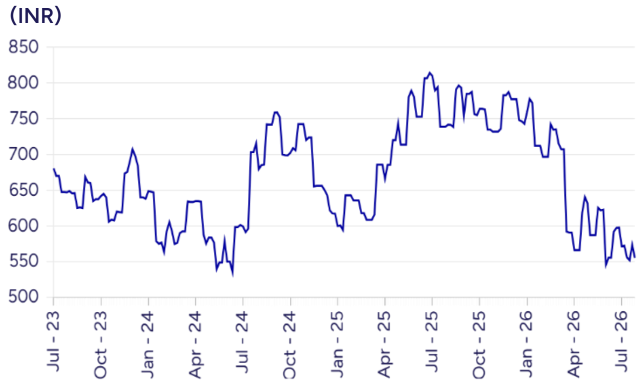
Source: Company, PL

Key Ratios

Y/e Mar	FY25	FY26	FY27E	FY28E
Growth (%)				
APE	15.8	7.2	12.2	13.6
Renewal premium	12.7	14.9	14.0	14.0
Net premium	12.4	11.9	13.2	14.1
PAT	14.9	6.0	63.3	32.6
Total AUM	15.1	11.6	6.3	14.3
Total Assets	15.6	11.6	5.3	15.1
Expense analysis (%)				
Commission ratio	11.0	11.5	12.0	11.0
Opex ratio	8.8	9.7	10.0	9.0
Claims ratio	53.0	49.2	51.0	50.0
P/hs' opex / Avg P/hs' AUM	2.1	2.3	2.3	2.3
Profitability analysis (%)				
RoA	0.6	0.5	0.8	1.0
RoE	12.1	11.5	18.4	22.3
RoEV	16.7	15.0	15.3	15.4
VNB Margin	25.6	24.2	24.5	24.8
S/hs'AUM yield	6.8	7.7	7.7	7.7
P/hs'AUM yield	8.7	6.0	8.0	8.0
Balance sheet analysis (x)				
P/hs' funds / P/hs' AUM	1.0	1.0	1.0	1.0
P/hs' liabilities / Net worth	20.1	20.6	22.0	22.2
Per share data (Rs)				
EPS	8.4	8.9	14.5	19.2
BVPS	72.8	80.7	76.1	95.7
EVPS	257.5	288.0	333.5	387.1
Valuation data (x)				
P/E	67.9	64.3	39.4	29.7
P/BV	7.8	7.1	7.5	5.9
P/EV	2.2	2.0	1.7	1.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Jul-26	BUY	755	568
2	17-Apr-26	Buy	835	632
3	07-Apr-26	BUY	820	582
4	04-Feb-26	BUY	900	723
5	16-Jan-26	BUY	900	761
6	05-Jan-26	BUY	900	755
7	16-Oct-25	BUY	900	761
8	06-Oct-25	BUY	900	759
9	10-Sep-25	BUY	900	761
10	03-Sep-21	Hold	725	734

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	Accumulate	1645	1514
2	Bajaj Finance	Accumulate	1100	1029
3	BSE	BUY	4850	3803
4	Can Fin Homes	BUY	1075	919
5	Cholamandalam Investment and Finance Company	Accumulate	1950	1850
6	HDFC Life Insurance Company	BUY	755	568
7	Home First Finance Company India	Accumulate	1325	1198
8	ICICI Prudential Life Insurance Company	BUY	705	485
9	LIC Housing Finance	HOLD	575	549
10	Mahindra & Mahindra Financial Services	Accumulate	355	332
11	Max Financial Services	BUY	2035	1597
12	SBI Life Insurance Company	Buy	2200	1789
13	Shriram Finance	BUY	1250	1062
14	Sundaram Finance	Accumulate	4900	4608

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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