BUY

HDFC Life Insurance

In-line quarter; guidance reaffirmed

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Life Insurance | Result Update | **July 16, 2026**

CMP (Rs): 569 | TP (Rs): 750

HDFCLIFE reported a broadly in-line quarter with APE growth slighted muted at 9% yoy and VNB margin of 25% (broadly flat yoy) driving VNB growth of 9% yoy to Rs 8.8bn. A favorable product mix, with strong growth in Retail protection (+42% yoy), Credit Life (+19% yoy), and Annuity (+115% yoy), helped offset the margin drag from GST ITC loss, lower fixed-cost absorption on slower growth, and slight changes to persistency assumptions. Despite slower-than-industry growth in Retail APE in 1QFY27, the management remained confident of achieving retail APE growth in line or better than the industry in FY27, and VNB margin staying largely flat, as it sees signals of growth recovery at HDFC Bank and growth momentum building in other distribution channels. To reflect 1Q developments and management commentary, we adjust our FY27-29 estimates, resulting in an APE and VNB cut of ~1-2%, and maintain BUY with an unchanged TP of Rs750. Growth revival and clarity on commission regulations will be key to a stock re-rating.

Favorable product mix helps deliver stable margin

With Retail APE growth of 7% yoy and total APE growth of 9% yoy, HDFCLIFE's 1QFY27 was a muted show on topline. However, a stable VNB margin at 25% was impressive, and slightly better than our estimate. A favorable product mix, led by strong growth in Retail Protection, Credit Life, and Annuity, helped the company offset the negative impact of GST ITC loss, lower fixed-cost absorption, and persistency-related assumption changes. EV at Rs658.6bn was broadly in line with our estimate, aided by a Rs10bn capital infusion by HDFC Bank. PAT at Rs6.1bn grew ~12% yoy and was in line with our estimate. On the operational front, 13th-month persistency saw minor moderation, while 61st-month persistency improved. Solvency ratio stood at 185%.

Growth and margin outlook reaffirmed

In the last few quarters, HDFCLIFE's growth has lagged peers, primarily owing to the challenges caused by intense competition in the HDFC Bank channel. Led by the corrective measures taken by the company, the management expects to regain counter share in the HDFC Bank channel, while other channels sustain their growth momentum. Encouraged by this, the management guides for retail APE growth in line with the industry in FY27 and VNB margin to be in flat yoy. With the management prioritizing growth over margins, VNB growth is likely to track APE growth. The management remains focused on maintaining a balanced product mix.

Minor tweak to estimates, retain BUY

To reflect 1Q developments and management commentary, we have changed our FY27-29E estimates, leading to ~1-2% cut in APE and VNB. We maintain BUY with an unchanged Jun-27E TP of Rs750, implying 2x FY28E P/EV. Currently trading at ~1.5x FY28E P/EV for ~15% ROEV, HDFCLIFE shares are trading on ex-growth multiples, and the risk-reward is favorable. Growth revival and clarity on commission regulations will be key to a re-rating of the stock.

HDFC Life Insurance: Financial Snapshot (Standalone)					
Y/E March (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
GWP	710,449	793,871	897,722	1,023,738	1,170,748
APE	154,790	166,410	185,863	212,949	244,020
VNB	39,620	40,290	46,617	54,094	62,652
VNB margin (%)	25.6	24.2	25.1	25.4	25.7
APE growth (%)	16.5	7.5	11.7	14.6	14.6
VNB growth (%)	13.2	1.7	15.7	16.0	15.8
Adj. EPS (Rs)	8.4	8.9	10.3	12.0	13.3
EV	554,310	621,400	723,084	827,662	946,229
EVOP	79,220	79,690	95,752	109,577	124,288
Op. RoEV (%)	16.7	14.4	15.4	15.2	15.0
EVPS (INR)	257.5	288.0	332.9	381.0	435.6
P/EV (x)	2.2	2.0	1.7	1.5	1.3
P/EVOP (x)	15.5	15.4	12.9	11.3	9.9

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	31.8

Stock Data	**HDFCLIFE IN**
52-week High (Rs)	815
52-week Low (Rs)	543
Shares outstanding (mn)	2,172.5
Market-cap (Rs bn)	1,236
Market-cap (USD mn)	12,836
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	4.7
ADTV-3M (Rs mn)	3,329.5
ADTV-3M (USD mn)	34.6
Free float (%)	49.6
Nifty-50	24,078.5
INR/USD	96.3

Shareholding,Mar-26	
Promoters (%)	50.2
FPIs/MFs (%)	22.5/17.3

Price Performance			
(%)	**1M**	**3M**	**12M**
Absolute	(2.1)	(11.2)	(24.9)
Rel. to Nifty	(3.1)	(10.6)	(21.4)

1-Year share price trend (Rs)

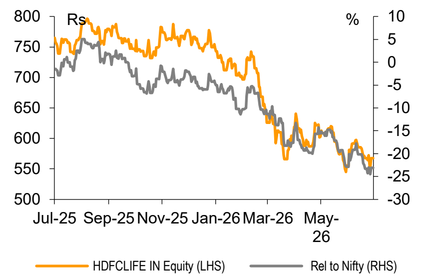

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Exhibit 1: HDFC Life –1QFY27 financial performance

(Rs bn)	1QFY27	1QFY26	yoy %	1QFY27E	Var %	Consensus	Var %
APE	**35.15**	**32.3**	**9.0**	**35.4**	**-0.7**	**35.3**	**-0.3**
--o/w Savings	29.5	27.6	7.0				
--o/w Protection	5.7	4.7	21.0				
Protection APE (% of total APE)	16.1	14.5	1.6ppts				
Value of new business	**8.8**	**8.1**	8.7	**8.7**	**1.3**	**8.5**	**2.9**
New business margin (%)	**25.0**	**25.1**	**-0.1ppts**	**24.5**	**0.5ppts**	**24.3**	**0.7ppts**
Embedded value	**658.6**	**583.6**	12.9	**656.1**	**0.4**		
EV operating profit	21.3	18.8	13.4				
Operating ROEV (%)	14.7	0.0	14.7ppts				
New business premium (NBP)	81.4	72.7	1.9				
Renewal premium	90.2	76.0	17.6				
Gross written premium	171.7	148.8	9.6				
PAT	**6.1**	**5.5**	**11.9**	**6.1**	**0.8**		
AUM	4,009	3,559	12.6	3,835	4.5		
Solvency ratio (%)	185	192	-7.0ppts				

Source: Company, Emkay Research

Exhibit 2: Appraisal methodology-based valuation for HDFC Life

Parameter (Rs bn)	Value
FY26-41E APE CAGR	9.3%
FY26-41E VNB CAGR	9.5%
Terminal growth rate	4.0%
Cost of equity	13.0%
FY27 EV	723
Present value of future VNB	849
Appraisal Value - Mar-27E	1,564
Share count (mn)	2,172
Appraisal value per share (Rs) - Mar-27E	720
Price target (Rs) - Jun-27	**750**

Source: Company, Emkay Research

Exhibit 3: Implied valuation multiple for HDFC Life

Target price multiple on FY28 estimates	750
P/EV	2.0x
ROEV (%)	15.2
P/EVOP	14.7x
Implied FY28E VNB multiple	16.8x
Current price multiple on FY28 estimates	**569**
P/EV	1.5x
ROEV (%)	15.2
P/EVOP	11.1x
Implied FY28E VNB multiple	9.5x

Source: Company, Emkay Research

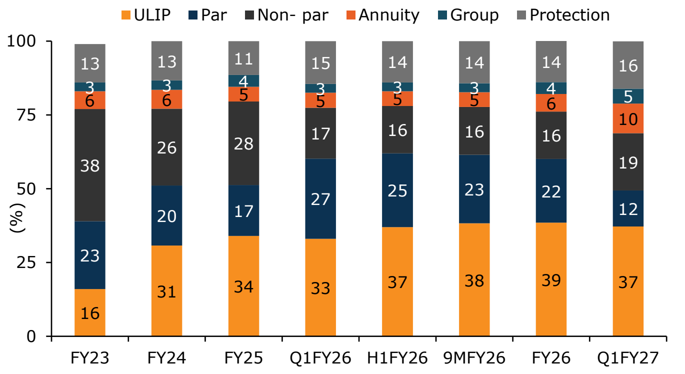
Exhibit 4: Changes in estimates

(Rs bn)	FY27E			FY28E			FY29E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
APE	188.0	185.9	-1.1	215.4	212.9	-1.1	246.8	244.0	-1.1
VNB	47.4	46.6	-1.7	54.9	54.1	-1.4	63.4	62.7	-1.2
VNB margin (%)	25.2	25.1	-0.1ppts	25.5	25.4	-0.1ppts	25.7	25.7	0.0ppts
EVOP	96.6	95.8	-0.8	110.4	109.6	-0.8	125.2	124.3	-0.7
EV	723.9	723.1	-0.1	829.3	827.7	-0.2	948.7	946.2	-0.3
PAT	22.3	22.3	0.0	26.0	26.0	-0.1	28.9	28.9	-0.2

Source: Company, Emkay Research

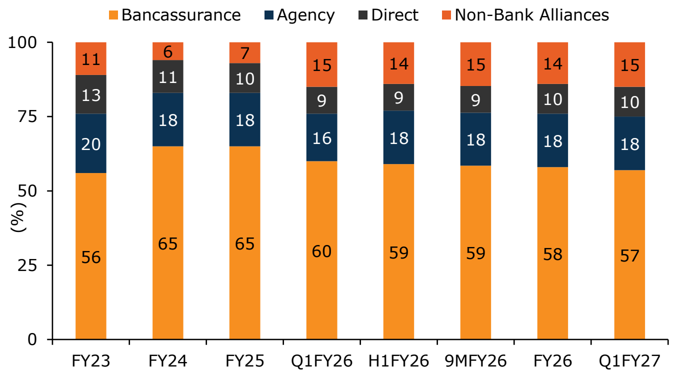
Story in charts

Exhibit 5: Share of protection increased to 16%, while contribution of the non-par segment increased to ~19%



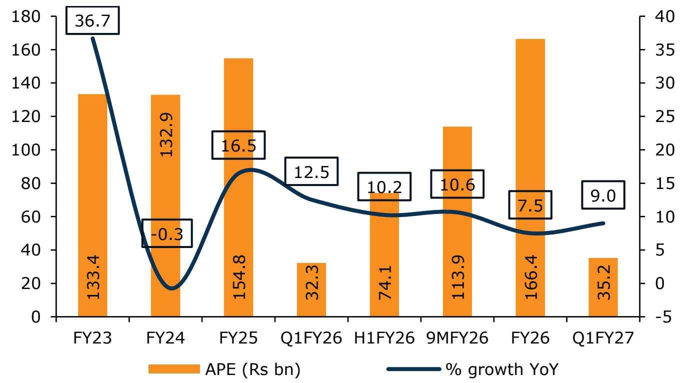
Source: Company, Emkay Research

Exhibit 6: Banca remains the top contributor to the channel mix



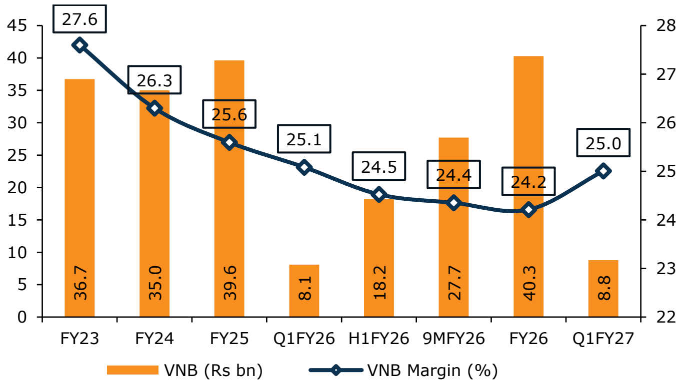
Source: Company, Emkay Research; Note: During 1QFY26, the company merged the Brokers and Non-Bank Corporate Agents – now called Non-Bank Alliances

Exhibit 7: HDFC Life reported ~9% growth in APE during 1QFY27



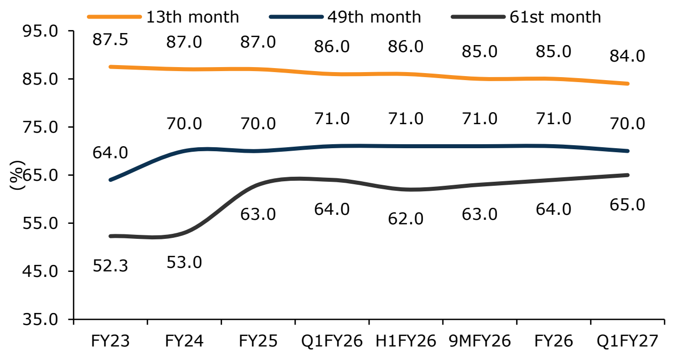
Source: Company, Emkay Research

Exhibit 8: VNB margin remained largely flat on a yoy basis



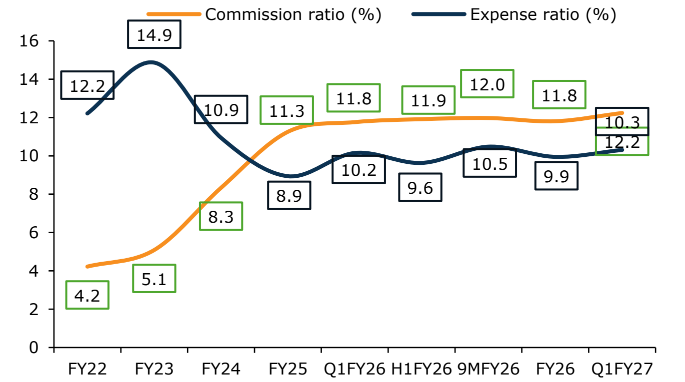
Source: Company, Emkay Research

Exhibit 9: The 13M persistency fell yoy, while the 61M persistency witnessed a yoy improvement



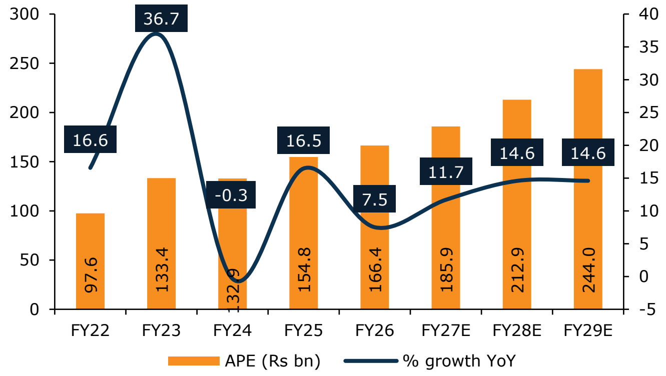
Source: Company, Emkay Research

Exhibit 10: Expense ratios have increased yoy



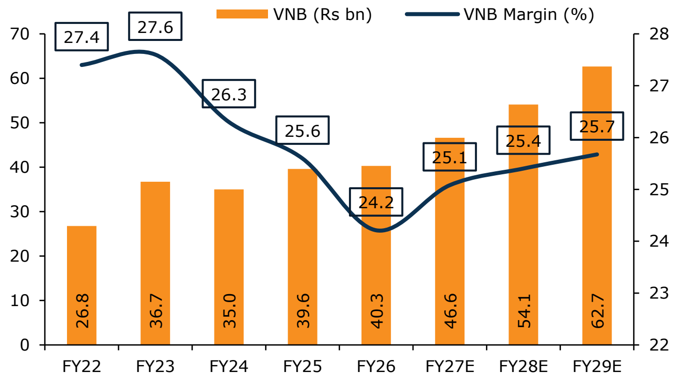
Source: Company, Emkay Research

Exhibit 11: We expect HDFC Life to deliver ~12% APE growth in FY27E



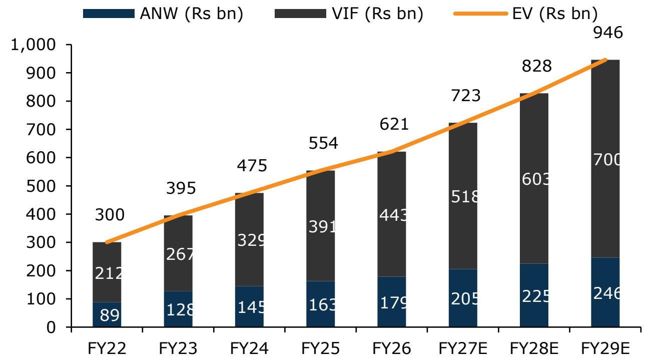
Source: Company, Emkay Research

Exhibit 12: We expect VNB margin to stay rangebound at 25-26% over FY27-29E



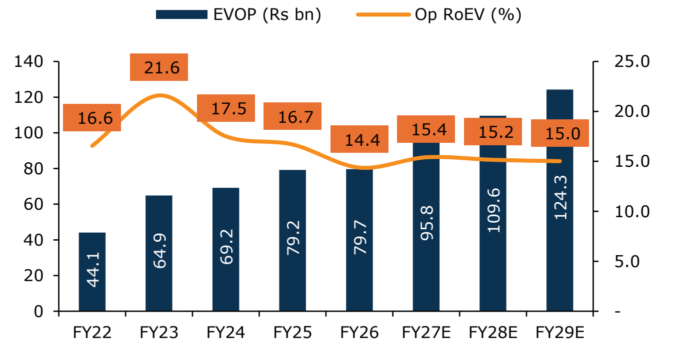
Source: Company, Emkay Research

Exhibit 13: HDFC Life is expected to deliver EV of Rs946bn by FY29E



Source: Company, Emkay Research

Exhibit 14: HDFC Life's ROEV is expected to remain in the ~15% range



Source: Company, Emkay Research

HDFC Life Insurance: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross premium	710,449	793,871	897,722	1,023,738	1,170,748
Net premium	696,161	773,152	874,293	997,020	1,140,193
Investment income	259,453	201,752	311,011	359,595	415,035
Other income	3,834	7,961	4,988	4,888	4,788
Total revenue	**959,448**	**982,865**	**1,190,293**	**1,361,503**	**1,560,017**
Commission expense	78,353	91,269	101,460	114,705	130,037
Operating expense	62,218	76,909	86,166	97,344	110,273
Benefits paid (net)	393,459	383,234	429,576	497,276	574,361
Change in reserves	415,156	424,335	563,880	642,056	734,092
Total expenses	**949,019**	**979,446**	**1,185,121**	**1,355,987**	**1,554,031**
Surplus/Deficit	**10,430**	**3,418**	**5,172**	**5,517**	**5,986**
Trf from policyholders acct	9,968	11,931	18,052	19,255	20,892
Shareholders' results	8,693	7,619	5,152	7,824	9,196
PBT	**18,661**	**19,550**	**23,204**	**27,078**	**30,088**
Extraordinary items	-	-	-	-	-
Tax expense	640	451	928	1,083	1,204
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**18,021**	**19,100**	**22,276**	**25,995**	**28,884**
PAT growth (%)	14.9	6.0	16.6	16.7	11.1
Adjusted PAT	**18,021**	**19,100**	**22,276**	**25,995**	**28,884**
Diluted EPS (Rs)	**8.4**	**8.9**	**10.3**	**12.0**	**13.3**
Diluted EPS growth (%)	13.9	5.7	15.8	16.7	11.1
DPS (Rs)	**2.0**	**2.1**	**2.6**	**3.0**	**3.3**
Dividend payout (%)	**23.9**	**23.7**	**25.0**	**25.0**	**25.0**
Effective tax rate (%)	3.4	2.3	4.0	4.0	4.0
Shares outstanding (mn)	2,153	2,158	2,172	2,172	2,172

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	21,530	21,578	21,723	21,723	21,723
Reserves & Surplus	139,720	155,373	181,954	201,450	223,113
Net worth	161,256	176,961	203,677	223,173	244,836
Borrowings	29,500	30,990	30,990	30,990	30,990
Policy liabilities	2,107,778	2,496,478	3,035,899	3,658,203	4,378,259
Provision for linked liab	977,434	1,003,496	1,153,789	1,324,508	1,519,074
FFA	12,576	4,064	(8,817)	(22,555)	(37,461)
Current liab and provison	94,842	108,063	142,586	179,128	220,029
Total liabilities & Equity	3,395,342	3,790,018	4,367,733	5,015,547	5,756,397
Shareholders' Investment	183,863	200,549	230,826	252,921	277,472
Policyholder Investment	2,162,671	2,499,514	2,893,428	3,341,954	3,854,775
Assets to cover linked liab.	1,016,282	1,051,916	1,217,694	1,406,456	1,622,275
Current assets	98,724	112,567	129,726	148,967	170,971
Total Assets	3,395,342	3,790,018	4,367,733	5,015,547	5,756,397
BV/Share (INR)	74.9	82.0	93.8	102.7	112.7
EV/share (INR)	257.5	288.0	332.9	381.0	435.6
EVOP/share (INR)	36.8	36.9	44.1	50.4	57.2
Embedded value	554,310	621,400	723,084	827,662	946,229
ANW	162,830	178,535	205,251	224,747	246,410
VIF	391,480	442,865	517,833	602,915	699,818
VIF share in EV (%)	70.6	71.3	71.6	72.8	74.0
Total AUM	3,362,815	3,751,979	4,341,948	5,001,331	5,754,522
Investment yield (%)	8.6	6.1	8.0	8.0	8.1
Yield on PH funds (%)	8.7	6.0	8.1	8.1	8.1
Yield on SH funds (%)	6.8	7.7	6.3	6.8	6.8

Source: Company, Emkay Research

Miscellaneous Metrics

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
APE	154,790	166,410	185,863	212,949	244,020
VNB	39,620	40,290	46,617	54,094	62,652
VNB margin (%)	25.6	24.2	25.1	25.4	25.7
APE growth (%)	16.5	7.5	11.7	14.6	14.6
VNB growth (%)	13.2	1.7	15.7	16.0	15.8
Operating ratios (%)					
NB commission/APE	41.7	44.4	44.1	43.6	43.3
Commissions/TWRP	14.9	15.4	15.2	15.3	15.3
Total exp ratio/TWRP	26.7	28.3	28.2	28.3	28.3
Conservation ratio	84.6	85.5	85.0	85.0	85.0
Solvency ratio	194.0	192.0	190.0	190.0	190.0
ROE	11.7	11.3	11.7	12.2	12.3

Historical metrics

APE mix (%)	FY25	FY26	FY27E	FY28E	FY29E
A. Retail protection	4.8	6.4	0	0	0
B. Group protection	6.7	7.6	0	0	0
C. Savings - individual	0	0	0	0	0
Par	17.3	21.6	0	0	0
Non-Par	33.3	22.0	0	0	0
ULIP	34.0	38.5	0	0	0
D. Group Savings	4.0	4.0	0	0	0
Persistency ratios (%)	-	-	-	-	-
13th Month	87.0	85.0	0	0	0
49th Month	70.0	71.0	0	0	0

Source: Company, Emkay Research

Valuation & key ratios

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	68.0	64.3	55.5	47.5	42.8
P/B (x)	7.6	6.9	6.1	5.5	5.0
P/EV (x)	2.2	2.0	1.7	1.5	1.3
P/EVOP (x)	15.5	15.4	12.9	11.3	9.9
Implied P/VNB (x)	16.9	15.0	11.0	7.5	4.6
Dividend yield (%)	0.4	0.4	0.5	0.5	0.6
EV account and RoEV					
Opening EV	474,690	554,310	621,400	723,084	827,662
Premium unwind	38,400	43,600	47,634	53,983	60,135
VNB	39,620	40,290	46,617	54,094	62,652
Operating variance	1,200	(4,200)	1,501	1,501	1,501
EVOP	**79,220**	**79,690**	**95,752**	**109,577**	**124,288**
Investment variance	3,600	(10,700)	1,500	1,500	1,500
Capital movement	(3,200)	(1,900)	4,431	(6,499)	(7,221)
Other changes	0	0	0	0	0
Closing EV	**554,310**	**621,400**	**723,084**	**827,662**	**946,229**
Change in EV	79,620	67,090	101,684	104,579	118,567
RoEV (%)	16.7	14.4	15.4	15.2	15.0
Operating RoEV (%)	16.7	14.4	15.4	15.2	15.0
EVOP growth (%)	14.5	0.6	20.2	14.4	13.4
EV growth (%)	**16.8**	**12.1**	**16.4**	**14.5**	**14.3**
Core operating RoEV (%)	**16.7**	**14.4**	**15.4**	**15.2**	**15.0**
Unwind rate (%)	8.1	7.9	7.7	7.5	7.3
VNB-to-opening EV (%)	8.3	7.3	7.5	7.5	7.6

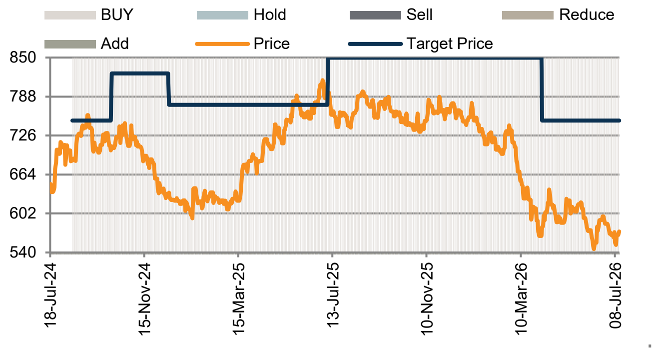
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Jul-26	552	750	Buy	Avinash Singh
06-Jul-26	564	750	Buy	Avinash Singh
02-Jul-26	571	750	Buy	Avinash Singh
09-Jun-26	561	750	Buy	Avinash Singh
10-May-26	622	750	Buy	Avinash Singh
22-Apr-26	604	750	Buy	Avinash Singh
21-Apr-26	614	750	Buy	Avinash Singh
17-Apr-26	616	750	Buy	Avinash Singh
06-Apr-26	580	750	Buy	Avinash Singh
22-Mar-26	624	850	Buy	Avinash Singh
10-Feb-26	704	850	Buy	Avinash Singh
30-Jan-26	731	850	Buy	Avinash Singh
16-Jan-26	733	850	Buy	Avinash Singh
11-Jan-26	750	850	Buy	Avinash Singh
06-Jan-26	778	850	Buy	Avinash Singh
01-Jan-26	750	850	Buy	Avinash Singh
17-Dec-25	754	850	Buy	Avinash Singh
09-Dec-25	763	850	Buy	Avinash Singh
21-Nov-25	764	850	Buy	Avinash Singh
10-Nov-25	751	850	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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