

MD's reappointment provides continuity and clarity

Life Insurance ▶ Company Update ▶ April 22, 2026

CMP (Rs): 614 | TP (Rs): 750

The Board of Directors of HDFC Life has recommended the reappointment of Vibha Padalkar as MD and CEO for a term of 5 years starting 12-Sep-26, upon the conclusion of her current term, subject to shareholder approval in the upcoming AGM and approval by the IRDAI. As of 12-Sep-26, Padalkar will have completed 8 years as the MD and CEO of the company and 14 years and 1 month as a Whole-time Director. We view this recommendation as a vote of approval for Padalkar's leadership by the Board, and a clear indication of continued faith in her management, despite relatively underwhelming share price performance of HDFCLIFE during her tenure. Notwithstanding the muted performance during her leadership, which was influenced by multiple factors beyond her control, an objective assessment of her leadership based on the company's financial and operating outcomes over FY19-26 suggests an impressive performance across most parameters (including APE, retail APE market share, VNB, and EV per share compounding). The key exception is VNB margin, which in FY26 remained at the FY19 level, while most peers witnessed material expansion. Overall, we view the reappointment as a positive development for HDFCLIFE and await regulatory approval. A revival in growth remains key to a stock re-rating.

Board reaffirms faith in MD

By recommending Vibha Padalkar's reappointment as MD & CEO of the company for a full 5-year term, the Board has expressed its confidence in her leadership. This also comes as an acknowledgment by the Board about her contributions as the key leader in the company (CFO and WTD until Sep-2018 and CEO since Sep-2018) during the decade of regulatory disruptions and macro headwinds such as Covid-19. Following the Board's recommendation, the appointment will be subject to approval from both shareholders and the regulator. The regulatory approval is expected to provide much-needed clarity in a sector where there is ambiguity regarding the 15-year tenure limit, particularly, whether it applies only to the duration as MD or to the tenure as a Whole-time Director.

Muted share price performance overshadows operational successes

The muted share price performance of HDFCLIFE's shares in recent years, including during Padalkar's tenure as MD, along with weaker APE growth in FY26, overshadows a remarkable operational and financial performance over the past 7 years. During FY19-26, HDFCLIFE, even after adjusting for the Exide Life acquisition, has outperformed both the industry and the private sector in retail WRP. When assessed against listed peers, it has performed well in terms of APE, VNB, and EV per share growth over this period. The only parameter of underperformance has been VNB margin, which is largely explained by: 1) the Exide Life acquisition diluting the margin profile; 2) higher expenses to drive growth in open channels. The muted share price performance can also be partly attributed to the relatively high valuation premium ascribed to HDFCLIFE in FY18-19.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	22.1

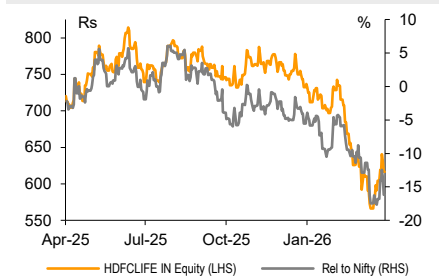
Stock Data	HDFCLIFE IN
52-week High (Rs)	821
52-week Low (Rs)	555
Shares outstanding (mn)	2,157.8
Market-cap (Rs bn)	1,325
Market-cap (USD mn)	14,175
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	3.2
ADTV-3M (Rs mn)	2,480.3
ADTV-3M (USD mn)	26.5
Free float (%)	49.6
Nifty-50	24,576.6
INR/USD	93.5

Shareholding, Dec-25

Promoters (%)	50.2
FPIs/MFs (%)	24.3/15.2

Price Performance

(%)	1M	3M	12M
Absolute	(1.5)	(15.2)	(13.8)
Rel. to Nifty	(7.4)	(13.2)	(15.3)

1-Year share price trend (Rs)**HDFC Life Insurance: Financial Snapshot (Standalone)**

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
GWP	710,449	793,871	909,385	1,039,748	1,191,424
APE	154,790	166,410	189,651	217,304	249,027
VNB	39,620	40,290	47,855	55,366	63,899
VNB margin (%)	25.6	24.2	25.2	25.5	25.7
APE growth (%)	16.5	7.5	14.0	14.6	14.6
VNB growth (%)	13.2	1.7	18.8	15.7	15.4
Adj. EPS (Rs)	8.4	8.9	10.3	12.0	13.3
EV	554,310	621,400	724,320	830,254	950,238
EVOP	79,220	79,690	96,991	110,942	125,723
Op. RoEV (%)	16.7	14.4	15.6	15.3	15.1
EVPS (INR)	257.5	288.0	333.4	382.2	437.4
P/EV (x)	2.4	2.1	1.8	1.6	1.4
P/EVOP (x)	16.7	16.6	13.8	12.0	10.6

Source: Company, Emkay Research

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Exhibit 1: HDFC Life has delivered an impressive show on most parameters (APE, retail APE market share, VNB, EV per share compounding, etc) over FY19-26

(Rs bn)	APE			VNB			VNB margin (%)			EV per share			RWRP		
	FY19	FY26	7Y CAGR	FY19	FY26	7Y CAGR	FY19	FY26	7Y chg (ppts)	FY19	FY26	7Y CAGR	FY19	FY26	7Y CAGR
HDFCLIFE	62.6	166.4	15.0%	15.4	40.3	14.8%	24.6	24.2	-0.3	90.7	288.0	17.9%	50.1	143.9	16.3%
IPRU LIFE	78.0	106.4	4.5%	13.3	26.3	10.2%	17.0	24.7	7.7	150.6	365.6	13.5%	70.9	82.1	2.1%
Axis Max Life	39.5	106.3	15.2%	8.6	26.4	17.4%	21.7	24.8	3.1	235.6	668.1	16.1%	38.8	98.8	14.3%
SBI LIFE	97.0	243.9	14.1%	19.2	66.5	19.4%	19.8	27.3	7.5	237.3	786.1	18.7%	89.5	219.0	13.6%
Industry													691.8	1,326.7	9.7%
Private sector													401.2	954.8	13.2%

Source: Company, LI Council, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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	909,385	1,039,748	1,191,424
Net premium	696,161	773,152	885,651	1,012,613	1,160,330
Investment income	259,453	201,752	311,383	360,835	417,400
Other income	3,834	7,961	4,988	4,888	4,788
Total revenue	959,448	982,865	1,202,023	1,378,336	1,582,518
Commission expense	78,353	91,269	102,778	116,499	132,334
Operating expense	62,218	76,909	87,285	98,866	112,221
Benefits paid (net)	393,459	383,234	429,576	498,385	576,950
Change in reserves	415,156	424,335	573,118	654,382	749,646
Total expenses	949,019	979,446	1,196,848	1,372,810	1,576,511
Surplus/Deficit	10,430	3,418	5,174	5,526	6,007
Trf from policyholders acct	9,968	11,931	18,061	19,289	20,966
Shareholders' results	8,693	7,619	5,152	7,825	9,200
PBT	18,661	19,550	23,212	27,114	30,166
Extraordinary items	-	-	-	-	-
Tax expense	640	451	928	1,085	1,207
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	18,021	19,100	22,284	26,029	28,959
PAT growth (%)	14.9	6.0	16.7	16.8	11.3
Adjusted PAT	18,021	19,100	22,284	26,029	28,959
Diluted EPS (Rs)	8.4	8.9	10.3	12.0	13.3
Diluted EPS growth (%)	13.9	5.7	15.9	16.8	11.3
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

Miscellaneous Metrics

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
APE	154,790	166,410	189,651	217,304	249,027
VNB	39,620	40,290	47,855	55,366	63,899
VNB margin (%)	25.6	24.2	25.2	25.5	25.7
APE growth (%)	16.5	7.5	14.0	14.6	14.6
VNB growth (%)	13.2	1.7	18.8	15.7	15.4
Operating ratios (%)					
NB commission/APE	41.7	44.4	43.9	43.6	43.2
Commissions/TWRP	14.9	15.4	15.4	15.4	15.4
Total exp ratio/TWRP	26.7	28.3	28.4	28.5	28.5
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	12.4

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

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	181,960	201,482	223,201
Net worth	161,256	176,961	203,683	223,205	244,925
Borrowings	29,500	30,990	30,990	30,990	30,990
Policy liabilities	2,107,778	2,496,478	3,045,213	3,680,045	4,416,019
Provision for linked liab	977,434	1,003,496	1,155,834	1,329,303	1,527,363
FFA	12,576	4,064	(8,823)	(22,585)	(37,544)
Current liab and provision	94,842	108,063	142,881	179,833	221,279
Total liabilities & Equity	3,395,342	3,790,018	4,376,972	5,037,113	5,793,520
Shareholders' Investment	183,863	200,549	230,833	252,957	277,572
Policyholder Investment	2,162,671	2,499,514	2,899,882	3,357,018	3,880,705
Assets to cover linked liab.	1,016,282	1,051,916	1,220,410	1,412,795	1,633,188
Current assets	98,724	112,567	130,001	149,607	172,073
Total Assets	3,395,342	3,790,018	4,376,972	5,037,113	5,793,520
BV/Share (INR)	74.9	82.0	93.8	102.7	112.7
EV/share (INR)	257.5	288.0	333.4	382.2	437.4
EVOP/share (INR)	36.8	36.9	44.6	51.1	57.9
Embedded value	554,310	621,400	724,320	830,254	950,238
ANW	162,830	178,535	205,257	224,779	246,499
VIF	391,480	442,865	519,063	605,475	703,739
VIF share in EV (%)	70.6	71.3	71.7	72.9	74.1
Total AUM	3,362,815	3,751,979	4,351,125	5,022,771	5,791,465
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

Valuation & key ratios

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	73.4	69.4	59.9	51.3	46.1
P/B (x)	8.2	7.5	6.6	6.0	5.4
P/EV (x)	2.4	2.1	1.8	1.6	1.4
P/EVOP (x)	16.7	16.6	13.8	12.0	10.6
Implied P/VNB (x)	19.4	17.5	12.7	9.1	6.0
Dividend yield (%)	0.3	0.3	0.4	0.5	0.5
EV accounting and RoEV					
Opening EV	474,690	554,310	621,400	724,320	830,254
Premium unwind	38,400	43,600	47,634	54,075	60,323
VNB	39,620	40,290	47,855	55,366	63,899
Operating variance	1,200	(4,200)	1,501	1,501	1,501
EVOP	79,220	79,690	96,991	110,942	125,723
Investment variance	3,600	(10,700)	1,500	1,500	1,500
Capital movement	(3,200)	(1,900)	4,429	(6,507)	(7,240)
Other changes	0	0	0	0	0
Closing EV	554,310	621,400	724,320	830,254	950,238
Change in EV	79,620	67,090	102,920	105,935	119,984
RoEV (%)	16.7	14.4	15.6	15.3	15.1
Operating RoEV (%)	16.7	14.4	15.6	15.3	15.1
EVOP growth (%)	14.5	0.6	21.7	14.4	13.3
EV growth (%)	16.8	12.1	16.6	14.6	14.5
Core operating RoEV (%)	16.7	14.4	15.6	15.3	15.1
Unwind rate (%)	8.1	7.9	7.7	7.5	7.3
VNB-to-opening EV (%)	8.3	7.3	7.7	7.6	7.7

Source: Company, Emkay Research

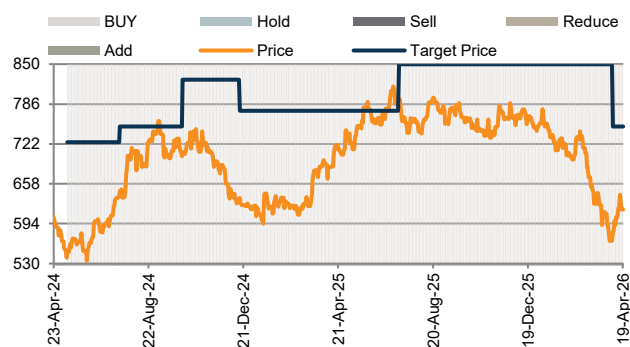
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
04-Nov-25	742	850	Buy	Avinash Singh
16-Oct-25	743	850	Buy	Avinash Singh
09-Oct-25	754	850	Buy	Avinash Singh
06-Oct-25	763	850	Buy	Avinash Singh
23-Sep-25	775	850	Buy	Avinash Singh
09-Sep-25	761	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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