

Growth and profitability bottom out

Life Insurance ▶ Result Update ▶ April 17, 2026

CMP (Rs): 632 | TP (Rs): 750

HDFCLIFE reported a weak set of numbers in Q4FY26, with APE and VNB margin for the quarter (and for the year) at Rs52.5bn and 24.0% (Rs166.4bn and 24.2%), respectively, lower than consensus' and our estimates. A host of internal and external factors turned adverse for the company during the year, resulting in the weak show; these include 1) aggressive non-par product pricing by competitors in the HDFC Bank channel leading to loss of counter share; 2) impact of the GST ITC loss and new surrender regulation in the year affecting margins; and 3) lower offtake of non-par leading to lower margin in the savings business. Notwithstanding the lackluster performance, we remain optimistic on growth and margins in FY27 as 1) the base turning favorable and the company's track record of delivering >15% APE CAGR over 5-7 years give us confidence on ~14% APE growth; and 2) sustained growth in retail protection, growth acceleration in credit life, bounce back in non-par savings, and waning negative impact of the GST ITC loss are likely to drive a 100bps margin expansion. To factor in the Q4 developments and management commentary, we adjust our estimates which leads to a 2%/3% cut in FY27E-28E APE/VNB. We reiterate BUY on the stock with unchanged Mar-27E TP of Rs750 implying FY28E P/EV of 2.0x.

Weak show on growth and profitability

In Q4FY26, HDFCLIFE reported APE/VNB/VNB margin of Rs52.5bn/Rs12.6bn/24.0%, which was much weaker than our muted forecasts of Rs55.0bn/Rs13.5bn/24.5%. The main spoilsport was the lackluster show in the HDFC Bank channel on account of the aggressive offering in non-par by competitors which caused the counter-share loss for HDFC Life. This counter-share loss led to slower APE growth. This, in turn, resulted in lower fixed-cost absorption and an adverse product mix in non-linked savings – hence the VNB margin miss. Embedded Value at Rs621bn was ~1% above our estimate.

Multiple levers to drive growth and margin improvement in FY27

The confluence of a host of factors causing the growth and margin miss in FY26 turns us more constructive on the FY27 growth and margin outlook, as most of the factors start normalizing. The sustained momentum in retail protection, growth acceleration in credit life on the back of MFI growth, and a likely pick up in the non-par savings product are likely to support FY27 growth and profitability. With the capital infusion of Rs10bn by the parent helping improve solvency by ~9ppts (or ~5ppts if the Rs4.5bn dividend payout is adjusted) and granting flexibility to raise Rs5bn of subordinate-debt, the balance sheet is well prepared for the company to capitalize on the growth opportunity in capital-intensive protection and non-par savings.

Minor cut in estimates; reiterate BUY with unchanged Mar-27E TP of Rs750

To factor in the FY26 APE and margin miss and management commentary, we adjust FY27E-28E APE/VNB by 2%/3% and introduce FY29 estimates. Given that a host of internal and external headwinds having played out, we are more confident on growth and margin revival in FY27 which is likely to drive a gradual re-rating of the stock. We reiterate BUY on HDFCLIFE with unchanged Mar-27E TP of Rs750 implying FY28E P/EV of 2.0x, for ~15-16% RoEV and ~14% growth.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.7

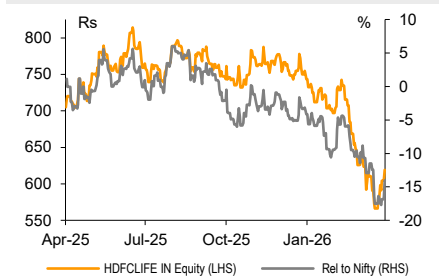
Stock Data	HDFCLIFE IN
52-week High (Rs)	821
52-week Low (Rs)	555
Shares outstanding (mn)	2,157.8
Market-cap (Rs bn)	1,363
Market-cap (USD mn)	14,621
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	3.2
ADTV-3M (Rs mn)	2,493.9
ADTV-3M (USD mn)	26.8
Free float (%)	49.6
Nifty-50	24,196.8
INR/USD	93.2

Shareholding, Dec-25

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

Price Performance

(%)	1M	3M	12M
Absolute	0.9	(13.8)	(11.8)
Rel. to Nifty	(2.4)	(8.5)	(14.6)

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)	2.5	2.2	1.9	1.7	1.4
P/EVOP (x)	17.2	17.1	14.1	12.4	10.9

Source: Company, Emkay Research

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Exhibit 1: HDFC Life – FY26/Q4FY26 Financial Performance

(Rs bn)	FY26	FY25	YoY%	FY26E	Var %	Consensus	Var %	Q4FY26	Q4FY25	YoY %	Q4FY26E	Var %
APE	166.41	154.8	7.5	168.9	-1.5	170.9	-2.6	52.54	51.9	1.3	55.0	-4.5
--o/w Savings	143.2	137.1	4.5					45.6	47.5	-4.0		
--o/w Protection	23.2	17.7	30.9					6.9	4.3	59.2		
Protection APE (% of total APE)	13.9	11.5	2.5ppts					13.2	8.4	4.8ppts		13.2ppts
Value of New Business	40.3	39.6	1.8	41.2	-2.1	42.0	-3.8	12.61	13.8	-8.4	13.5	-6.4
New Business Margin (%)	24.2	25.6	-1.4ppts	24.4	-0.2ppts	24.6	-0.4ppts	24.0	26.5	-2.5ppts	24.5	-0.5ppts
Embedded Value	621.4	554.2	12.1	614.8	1.1							
EV Operating Profit	79.7	79.2	0.6									
Operating RoEV (%)	15.0	16.7	-1.7ppts									
New Business Premium (NBP)	361.0	333.7	1.9					115.5	109.7	5.3		
Renewal premium	432.9	376.8	17.6					148.8	130.6	13.9		
Gross written premium	793.9	710.4	9.6					264.2	240.3	9.9		
PAT	19.1	18.0	6.0	19.0	0.6			5.0	4.8	4.0	3.8	31.9
AUM	3,752	3,363	11.6	3,812	-1.6							
Solvency ratio (%)	177	194	-17.0ppts									

Source: Company, Emkay Research

Exhibit 2: Appraisal methodology-based valuation for HDFC Life

Parameter (Rs bn)	Value
FY26-41E APE CAGR	9.9%
FY26-41E VNB CAGR	10.1%
Terminal growth rate	4.0%
Cost of Equity	13.0%
FY27E EV	724
Present value of future VNB	901
Appraisal Value - Mar-27E	1,618
Share count (mn)	2,172
Appraisal value per share - Mar-27E (Rs)	745
Target price - Mar-27E (Rs)	750

Source: Company, Emkay Research

Exhibit 3: Implied valuation multiple for HDFC Life

Target price multiple on FY28 estimates	Rs750
P/EV	2.0x
RoEV (%)	15.3
P/EVOP	14.5x
Implied FY28E VNB multiple	16.3x
Current price multiple on FY28 estimates	Rs632
P/EV	1.7x
RoEV (%)	15.3
P/EVOP	12.2x
Implied FY28E VNB multiple	11.7x

Source: Company, Emkay Research

Exhibit 4: Changes in estimates

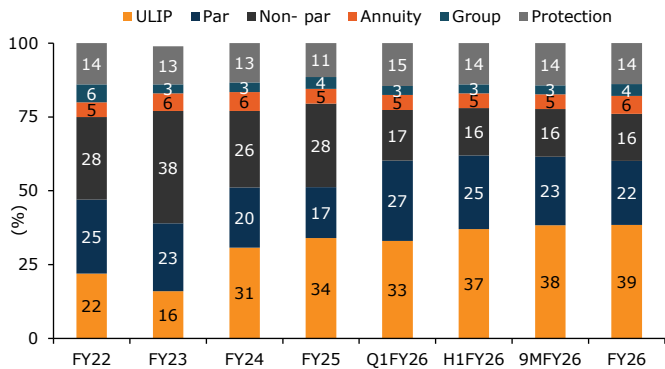
(Rs bn)	FY27E			FY28E			FY29E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
APE	192.7	189.7	-1.6	220.8	217.3	-1.6	NA	249.0	NM
VNB	49.5	47.9	-3.2	57.4	55.4	-3.5	NA	63.9	NM
VNB Margin (%)	25.7	25.2	-0.4ppts	26.0	25.5	-0.5ppts	NA	25.7	NM
EVOP	98.8	97.0	-1.9	112.7	110.9	-1.6	NA	125.7	NM
EV	709.7	724.3	2.1	817.5	830.3	1.6	NA	950.2	NM
PAT	22.0	22.3	1.1	25.4	26.0	2.6	NA	29.0	NM

Source: Company, Emkay Research

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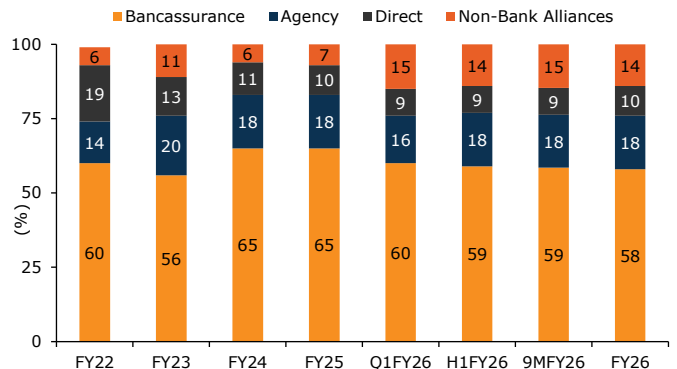
Story In Charts

Exhibit 5: Share of protection increased to 14%, while contribution of the non-par segment reduced to ~16%



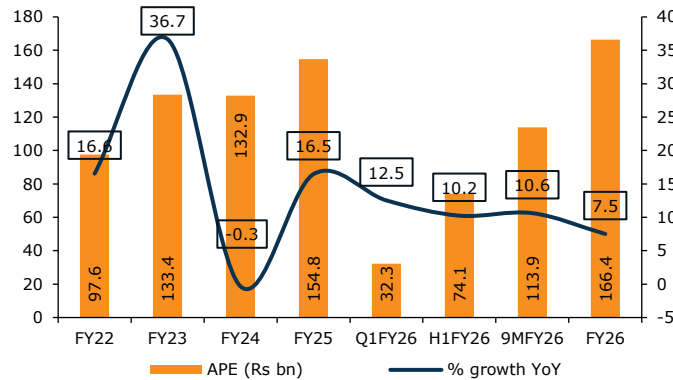
Source: Company, Emkay Research

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



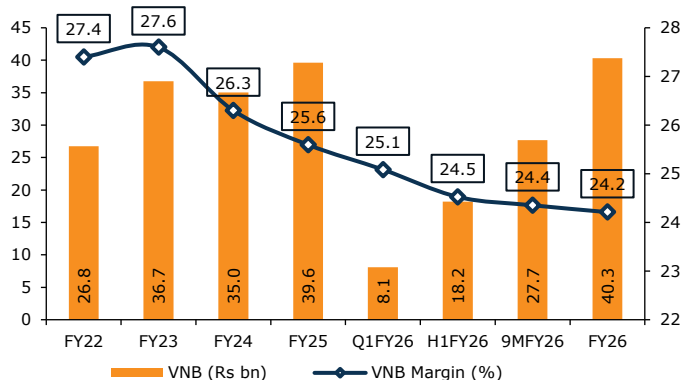
Source: Company, Emkay Research; Note: During Q1FY26, the company merged the Brokers and Non-Bank Corporate Agents – now called Non-Bank Alliances

Exhibit 7: HDFC Life reported 7.5% growth in APE during 9MFY26



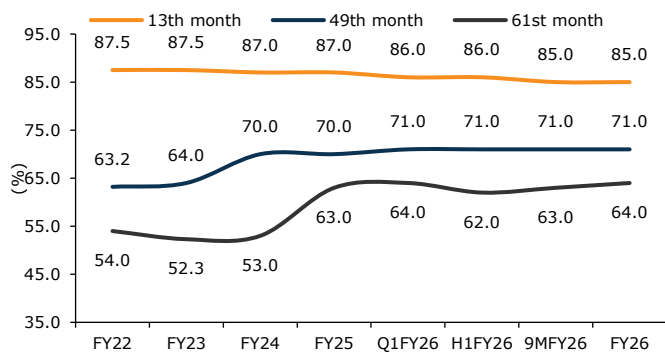
Source: Company, Emkay Research

Exhibit 8: VNB margin declined on YoY basis



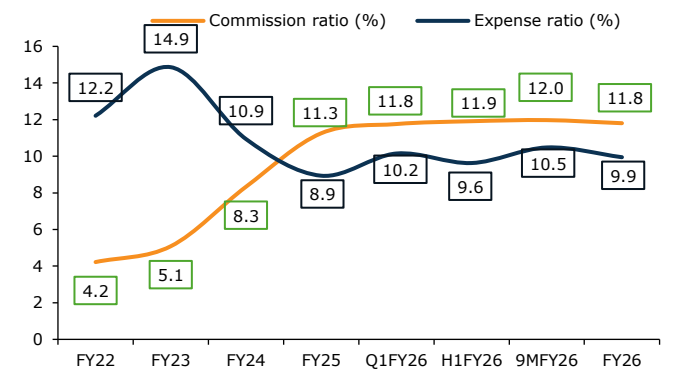
Source: Company, Emkay Research

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



Source: Company, Emkay Research

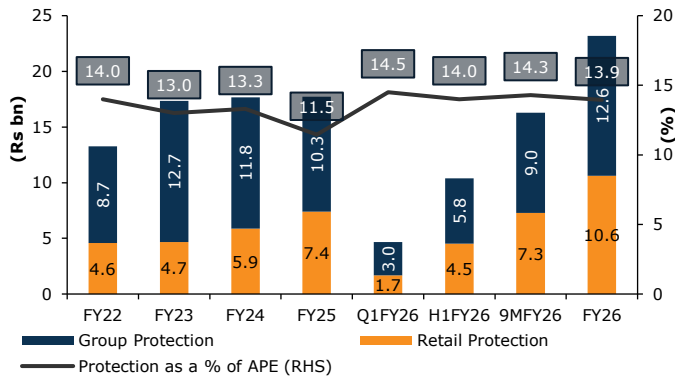
Exhibit 10: Expense ratios have increased YoY



Source: Company, Emkay Research

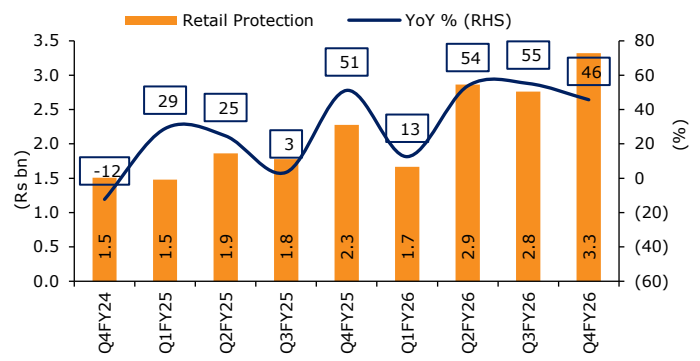
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Exhibit 11: Contribution of Protection in the product mix increases marginally on YoY basis



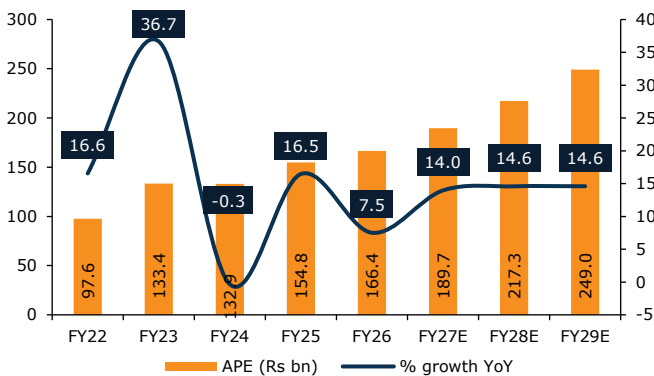
Source: Company, Emkay Research

Exhibit 12: Retail Protection has witnessed a strong 46% YoY growth during Q4FY26



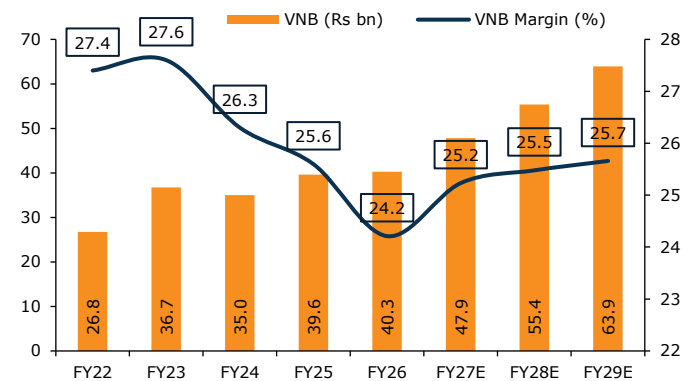
Source: Company, Emkay Research

Exhibit 13: We expect HDFC Life to deliver ~14% APE growth in FY27E



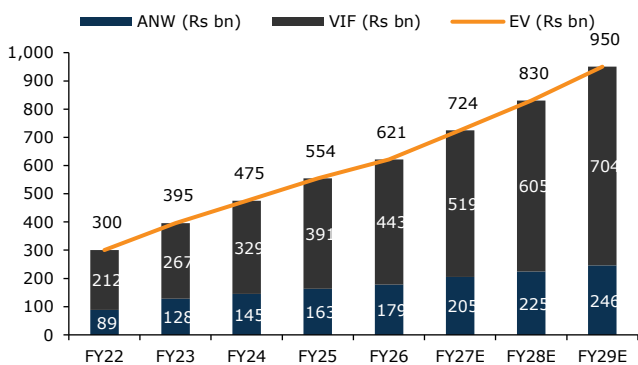
Source: Company, Emkay Research

Exhibit 14: We expect VNB margin to stay rangebound at 25-26% over FY26-28E



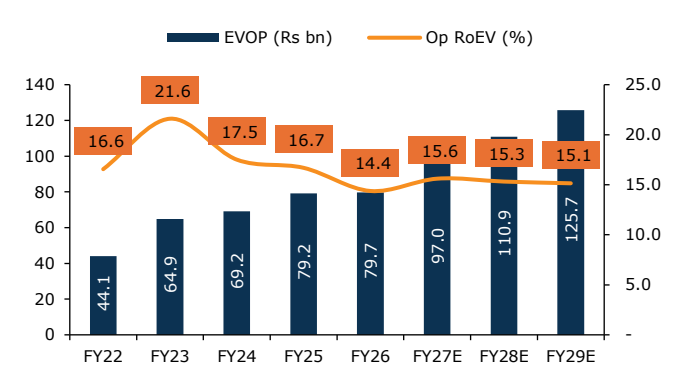
Source: Company, Emkay Research

Exhibit 15: HDFC Life is expected to deliver EV of Rs950bn by FY29E



Source: Company, Emkay Research

Exhibit 16: HDFC Life's RoEV is expected to remain in the ~15-16% range



Source: Company, Emkay Research

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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)	74.8	71.0	61.2	53.1	47.4
P/B (x)	8.4	7.7	6.7	6.1	5.6
P/EV (x)	2.5	2.2	1.9	1.7	1.4
P/EVOP (x)	17.2	17.1	14.1	12.4	10.9
Implied P/VNB (x)	20.3	18.4	13.5	9.8	6.6
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

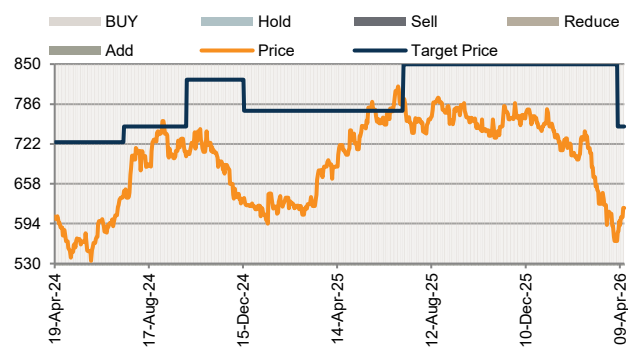
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
08-Sep-25	754	850	Buy	Avinash Singh
21-Aug-25	795	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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