

HDFC Life Insurance

Steady quarter

HDFC Life's consistent run continued in Q1FY26 with decent APE growth, both on overall and individual basis. VNB margin met our expectations, coming in at 25.1% in Q1FY26. The focus continues on maintaining an optimal product mix. Participating products (+117% YoY) and ULIP (+16% YoY) remained the key drivers of APE growth. Retail Protection growth remained strong whereas credit life business saw recovery aided by higher disbursement and attachment rates. We expect APE to clock 15% CAGR over FY25-28 whereas VNB margin is expected to be between 25.8% to 26.0% over the forecasted period. We expect EV to clock 16% CAGR over FY25-FY28. We rollover the valuation to H1FY28 valuing the company at an unchanged multiple of 2.5x on Sep'27E P/EV for a revised target price (TP) of Rs925 (vs Rs865), reflecting a 22% upside. Maintain BUY.

Steady quarter

HDFC Life's overall APE grew 13% YoY to Rs32bn (CentE Rs33bn) in Q1FY26 supported by higher ticket sizes. Individual APE grew at a similar 13% to Rs28bn. The individual APE market share increased about 40bps to 17.5% at end Q1FY26 and the company retained its #2 rank among the private peers. We introduce FY28 numbers and expect APE to clock 15% CAGR over FY25-28 to Rs236bn. EV grew 18% YoY to Rs584bn. We now expect EV to clock 16% CAGR over FY25-FY28 to Rs856bn.

Participating product segment more than doubled

The share of ULIP remained range-bound with 33% share at end Q1FY26. The share of participating products more than doubled to 27% from 14%, largely driven by the success of new product propositions. In contrast, the non-par APE share declined sharply to 17% from 30%, as the company chose to avoid irrational pricing practices. The share of both, protection and annuity business remained fairly stable.

VNB margin on expected lines

HDFC Life's VNB margin of 25.1% for Q1FY26 was in line with our estimate (25%). The VNB margin saw a net movement of +10 bps, with a 30 bps negative impact from surrender values and a 60 bps drag from fixed costs, partially offset by a 100 bps positive impact from favorable business mix. We have incorporated 25.8%/25.9%/26.0% VNB margin for FY26/FY27/FY28. Absolute VNB CAGR should be 15% over FY25-FY28 to Rs61bn (13% YoY in Q1FY26 to Rs8.1bn).

Strong distribution network; focus on agency channel

Bancassurance, which accounted for 60% of individual APE in Q1FY26, continues to be the main distribution channel. Direct channel and Agency channel accounted for 9% and 16%, respectively. Moreover, agency transformation program should help better productivity from that channel. The company continues to invest in Project Inspire that will continue to get rolled out through FY26.

Maintain BUY

HDFC Life had a decent quarter with steady growth. We roll over the valuation to Sep'27. The stock is trading at 2.0x H1FY28E P/EV. Baking in the positives of high VNB margin, optimal product mix and strong market share and brand pedigree, we continue to maintain our target multiple of 2.5x on H1FY28 P/EV - a ~30% discount to the long-term mean, leading to a revised target price of Rs925 (vs Rs865). Maintain BUY. Top pick.

Key risks: Change in regulations, adverse economic events and change in persistency.

Financial and valuation summary

YE Mar (Rs mn)	1QFY26A	1QFY25A	YoY (%)	4QFY25A	QoQ (%)	FY26E	FY27E	FY28E
NBP	72,721	64,003	13.6	1,09,692	(33.7)	3,70,575	4,12,983	4,61,842
Renewal	76,030	64,106	18.6	1,30,623	(41.8)	4,26,086	4,84,415	5,53,226
Net Premium	1,44,661	1,25,096	15.6	2,37,656	(39.1)	7,82,320	8,81,245	9,96,797
APE	32,250	28,660	12.5	51,860	(37.8)	1,77,625	2,04,316	2,35,581
VNB	8,100	7,180	12.8	13,760	(41.1)	45,836	52,816	61,228
VNB Margin (%)	25.1	25.0		26.5		25.8	25.9	26.0
Opex ratio (%)	10.2	9.9		7.2		8.3	7.9	7.5
Commission ratio (%)	11.8	11.5		10.7		9.0	8.9	8.7
Expense ratio (%)	21.9	21.4		17.9		17.3	16.8	16.3
P/EV						2.5	2.2	1.9
P/VNB						21.6	16.9	12.6

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I Insurance

15 July, 2025

BUY

Price: Rs757

Target Price: Rs925

Forecast return: 22%

Institutional Research

Market Data

Bloomberg:	HDFCLIFE IN
52-week H/L:	761/511
Market cap:	Rs1629.3bn
Shares Outstanding:	2152.8mn
Free float:	44.1%
Avg. daily vol. 3mth:	34,91,140

Source: Bloomberg

Changes in the report

Rating:	NA
Target price:	Rs865 to Rs925
EVPS:	FY26E:Rs298.0 to Rs297.3 FY27E:Rs345.6 to Rs343.6

Source: Centrum Broking

Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	50.3	50.3	50.3	50.4
FIIIs	25.0	25.1	25.6	26.6
DIIIs	14.1	13.7	13.3	11.2
Public/other	10.6	10.9	10.8	11.8

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY26	Actual Q1FY26	Variance (%)
APE	32,876	32,250	-1.9
VNB	8,208	8,100	-1.3
VNB margin (%)	25.0	25.1	15bps

Source: Bloomberg, Centrum Broking



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Insurance

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
APE	1,77,625	1,82,090	-2.5	2,04,316	2,11,410	-3.4
VNB	45,836	47,380	-3.3	52,816	55,410	-4.7
EV	6,40,098	6,41,642	-0.2	7,39,816	7,44,078	-0.6

Source: Centrum Broking

HDFC Life Insurance versus NIFTY 50

	1m	6m	1 year
HDFCLIFE IN	20.2	4.2	25.2
NIFTY 50	6.0	(3.6)	7.7

Source: Bloomberg, NSE

Key assumptions

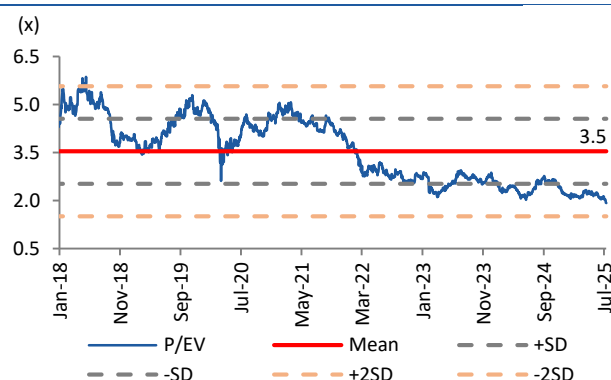
Y/E Mar (Rs mn)	FY26E	FY27E	FY28E
APE	1,77,625	2,04,316	2,35,581
VNB	45,836	52,816	61,228
VNB margin (%)	25.8	25.9	26.0
EV	6,40,098	7,39,816	8,55,923

Source: Centrum Broking

Valuation

HDFC Life continues to be a consistent performer in the life insurance industry with focus on sustainable growth. The positives in Q1 result remains decent growth, high VNB margin and strong market share gains. APE is anticipated to grow at 15% CAGR over FY25-28 to Rs236bn. We now expect EV to clock 16% CAGR over FY25-FY28 to Rs856bn. The stock is currently trading at 2.0x Sep'27E P/EV. We maintain our target multiple of 2.5x (~30% discount to mean) to arrive at a revised target of Rs925 (vs Rs865). Downside triggers: Regulation change and market share loss. Maintain BUY.

P/EV mean and standard deviation



Source: Bloomberg, Centrum Broking

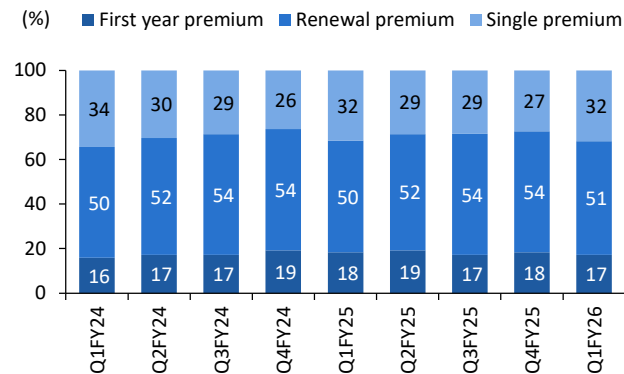
Valuation summary

Companies	Rating	CMP	Target Price	Upside	P/EV		Implied P/EV		P/VNB		Implied P/VNB	
		(Rs)	(Rs)	(%)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
HDFCLIFE IN	BUY	757	925	22.2	2.2	1.9	2.7	2.3	16.9	12.6	23.7	18.5
SBILIFE IN	BUY	1,825	2,010	10.1	1.9	1.6	2.1	1.8	11.7	8.8	14.1	11.0
IPRU IN	ADD	670	725	8.2	1.6	1.4	1.7	1.5	11.5	7.7	14.0	9.9
MAXF IN	REDUCE	1,581	1,565	-1.0	1.9	1.6	1.9	1.6	8.9	6.3	8.7	6.1
LICI IN	BUY	925	1,180	27.6	0.6	0.6	0.8	0.7	47.6	58.4	60.8	58.4

Source: Centrum Broking. Note: (1) CMP as on 15 July, 2025. (2) LIC P/VNB not adjusted for EVPS.

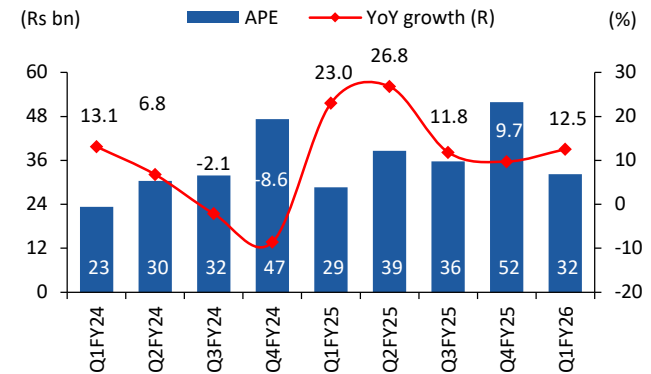
Key charts

Exhibit 1: Single premium products were in high demand



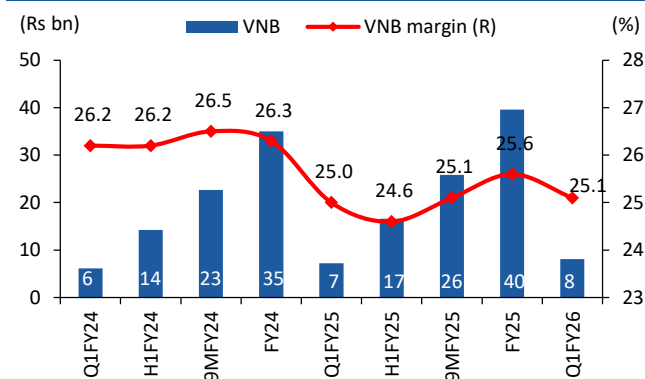
Source: Company Data, Centrum Broking

Exhibit 2: Overall APE grew 13% YoY in Q1



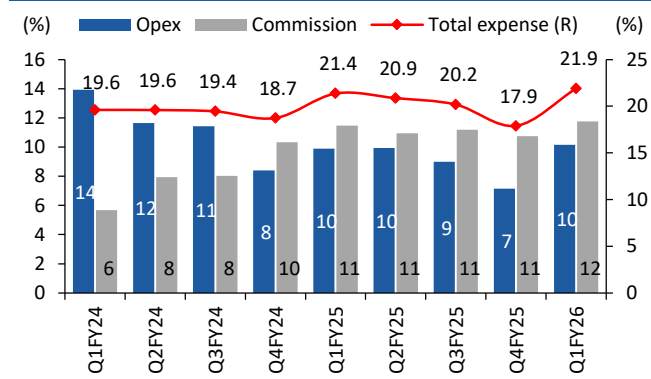
Source: Company Data, Centrum Broking

Exhibit 3: VNB grew 13% YoY in Q1; margin expands



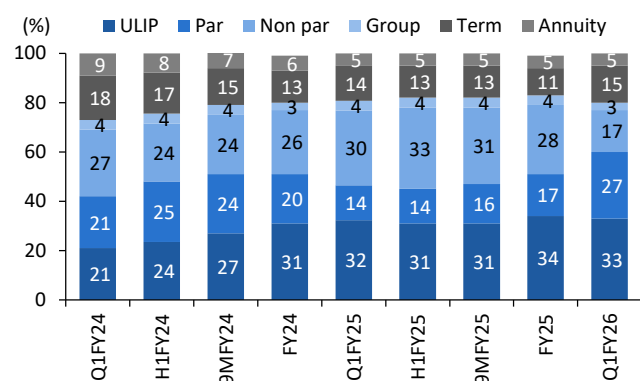
Source: Company Data, Centrum Broking

Exhibit 4: Expense ratio stood at 21.9% in Q1



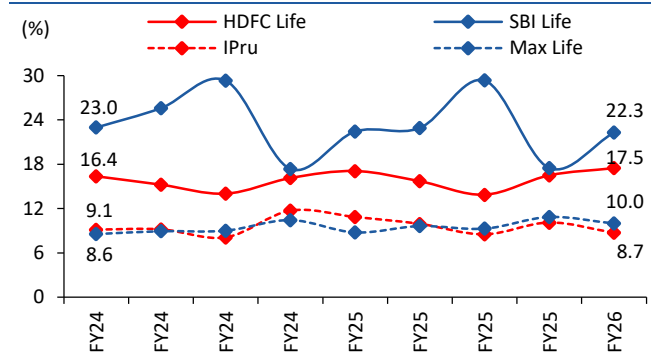
Source: Company Data, Centrum Broking

Exhibit 5: Participating products demand increased in Q1

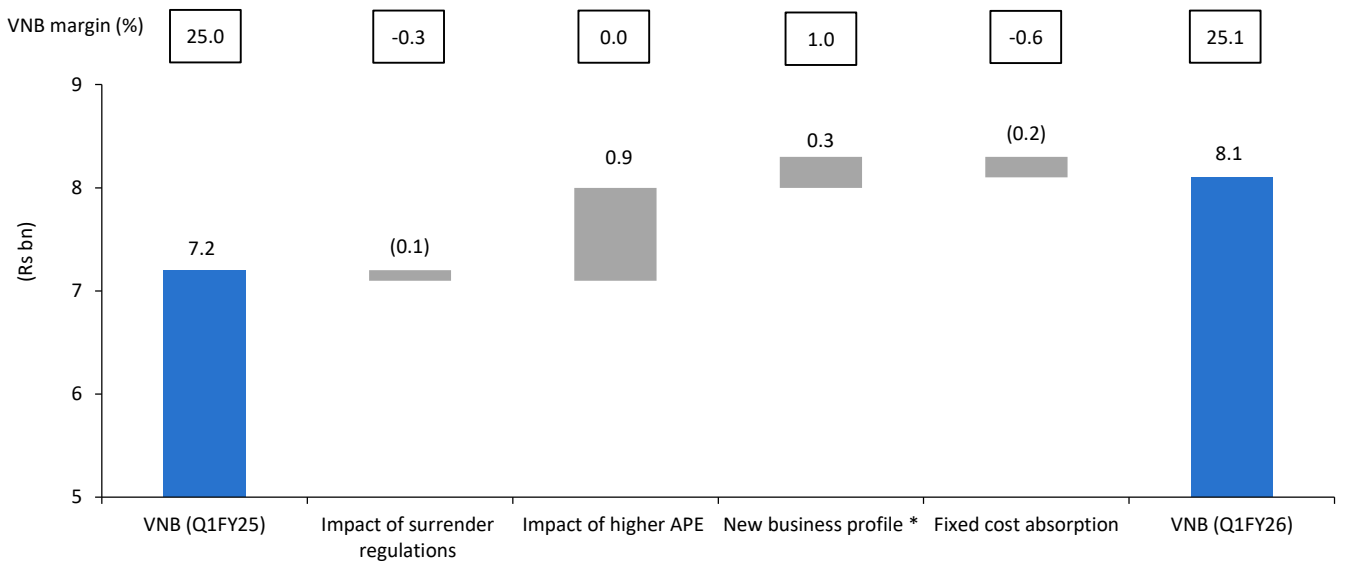


Source: Company Data, Centrum Broking

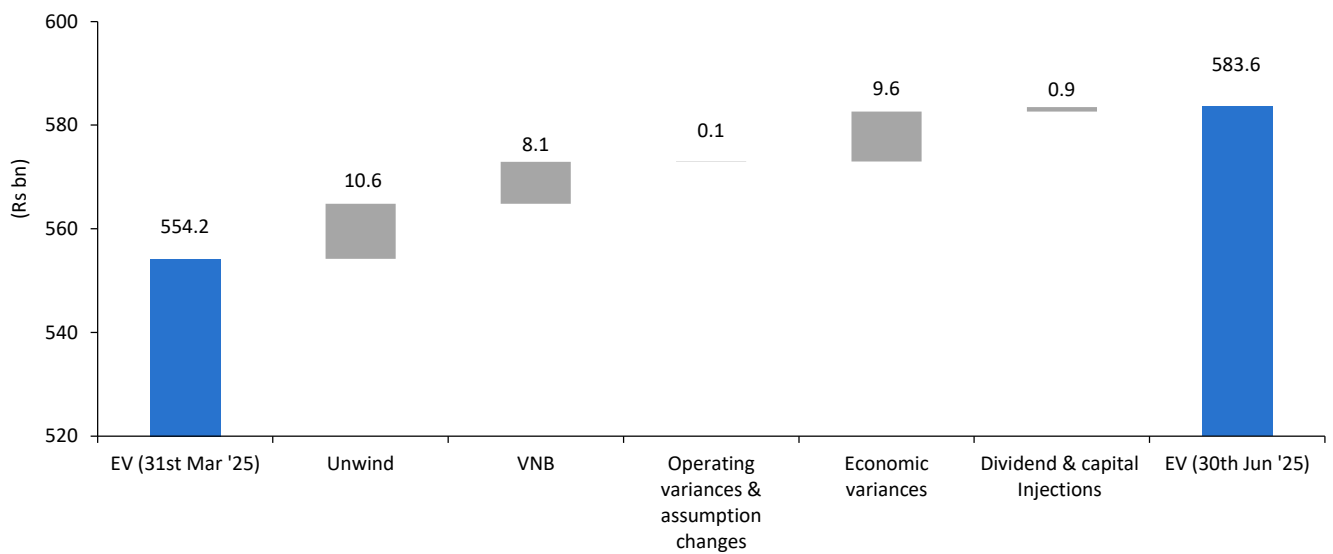
Exhibit 6: Individual APE – market share for HDFC Life expanded in Q1



Source: Company Data, Centrum Broking

Exhibit 7: VNB movement

Source: Company Data, Centrum Broking. Note: *Reflects the impact of difference in mix of segment/distribution channel/tenure/age/sum assured multiple, amongst others.

Exhibit 8: EV movement

Source: Company Data, Centrum Broking

Key financials

Exhibit 9: Key financials

(Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	FY24	YoY (%)
Policyholders' A/c								
Gross Premium	1,48,751	1,28,109	16.1	2,40,316	-38.1	7,10,449	6,30,765	12.6
Reinsurance	4,090	3,013	35.8	2,660	53.7	14,288	11,173	27.9
Net Premium	1,44,661	1,25,096	15.6	2,37,656	-39.1	6,96,161	6,19,592	12.4
Investment income	1,45,950	1,41,244	3.3	180	80,893.3	2,59,453	3,83,543	-32.4
Total Income	2,92,015	2,67,072	9.3	2,38,831	22.3	9,58,542	10,06,639	-4.8
Net Commission	17,492	14,703	19.0	25,814	-32.2	78,353	52,563	49.1
Operating Expenses	15,099	12,672	19.1	17,199	-12.2	62,218	69,157	-10.0
Total Expenses	2,91,181	2,61,444	11.4	2,37,197	22.8	9,49,019	10,00,138	-5.1
Surplus/ Deficit	834	5,627	-85.2	1,633	-48.9	9,524	6,500	46.5
Shareholders' A/c								
Transfer from Policyholders' Account	3,663	2,665	37.5	2,467	48.5	9,968	7,991	24.7
Investment Income	3,203	2,572	24.5	3,274	-2.2	11,251	10,022	12.3
Other Expenses	1,260	262	381.6	878	43.4	2,559	2,505	2.2
Profit before tax	5,607	4,975	12.7	4,862	15.3	18,661	15,638	19.3
Provisions for tax	142	198	-28.5	97	46.7	640	-50	NA
Profit after tax	5,465	4,777	14.4	4,765	14.7	18,021	15,689	14.9
APE	32,250	28,660	12.5	51,860	-37.8	1,54,790	1,32,900	16.5
NBP	72,721	64,003	13.6	1,09,692	-33.7	3,33,653	2,96,314	12.6
Renewal	76,030	64,106	18.6	1,30,623	-41.8	3,76,796	3,34,451	12.7
Embedded Value	5,83,600	4,96,100	17.6	5,54,200	5.3	5,54,200	4,74,700	16.7
Value of New Business	8,100	7,180	12.8	13,760	-41.1	39,620	35,010	13.2
VNB margin (%)	25.1	25.1	6 bps	26.5	(142 bps)	25.6	26.3	(70 bps)
Expense ratios (%)								
Opex ratio	10.2	9.9	26 bps	7.2	299 bps	8.8	10.9	(218 bps)
Commission ratio	11.8	11.5	28 bps	10.7	102 bps	11.0	8.3	270 bps
Total Cost Ratio	21.9	21.4	54 bps	17.9	401 bps	19.8	19.3	51 bps
Product mix (APE)								
ULIP	10,643	9,171	16.0	20,720	-48.6	52,629	41,199	27.7
Par	8,708	4,012	117.0	9,846	-11.6	26,314	26,580	-1.0
Non par	5,483	8,598	-36.2	11,433	-52.0	43,341	34,554	25.4
Group	968	1,146	-15.6	2,074	-53.4	6,192	3,987	55.3
Term	4,838	4,012	20.6	3,646	32.7	17,027	17,277	-1.4
Annuity	1,613	1,433	12.5	2,593	-37.8	7,740	7,974	-2.9
Distribution mix (Individual APE)								
Bancassurance	16,662	16,036	3.9	31,013	-46.3	88,524	74,815	18.3
Brokers and Others	4,166	1,727	141.2	3,243	28.4	9,533	6,906	38.0
Agency	4,443	4,194	5.9	9,238	-51.9	24,514	20,718	18.3
Direct	2,499	2,714	-7.9	3,734	-33.1	13,619	12,661	7.6

Source: Company Data, Centrum Broking

Concall highlights

Industry highlights

- The Life Insurance industry's NBP grew 4% YoY to Rs935bn in Q1FY26 vs. Rs897bn in Q1FY25. The private sector's NBP grew at a faster 6% YoY to Rs341bn in Q1FY26 from Rs323bn in Q1FY25.
- In Q1FY26, individual APE for the insurance sector grew 5% YoY while private sector's APE grew 8% YoY.

Business highlights

- HDFC Life's NBP grew 14% YoY to Rs73bn in Q1FY26 whereas renewals grew 19% YoY to Rs76bn.
- HDFC Life's APE grew 13% YoY to Rs32bn in Q1FY26 while the individual APE also grew at a similar 13% YoY to Rs27.8bn.
- The market share on individual APE basis rose to 17.5% in Q1FY26 compared to 17.1% in Q1FY25.
- The 13th and 61st month persistency ratios stood at 86% and 64%, respectively in Q1FY26 compared to 88% and 56%, respectively in Q1FY25. The 13-month persistency seen a drop mainly because of the decline in proportion of large ticket size policies post the changes in the taxation.
- The solvency ratio stood at 192% as on June'25.
- The company intends to launch non-par products in the later part of year.

Product mix

- HDFC Life's overall APE product mix for Q1FY26: Non-par savings at 17%, Par at 27% and Annuity and Protection plans at 5% and 15%, respectively. ULIP's share remained stable at ~33% in the overall mix compared to 32% in Q1FY25.
- In Q1FY26, ULIP demand was strong and grew 16% YoY to 10.6bn on overall APE basis.
- Par segment gained significant traction in Q1FY26 amidst new product launches. Non-par business declined because of the equity environment, as well as letting go of some business because of irrational pricing.
- Protection business constituted 6.3% of individual APE mix in Q1FY26 vs. 6.0% in Q1FY25. Retail Protection grew 18% YoY to Rs1.7bn based on individual APE. There is no significant change in the pricing of retail protection products and the products launched last year (Click2Protect Ultimate, Click2Protect Super, Click2Protect Elite Plus) as met with good response.
- Credit Protect segment saw a recovery aided by higher disbursements, improved attachment rates, and expansion into new lending segments.

VNB margin

- VNB grew 13% to Rs8.1bn in Q1FY26.
- VNB margin was up 6bps at 25.1% due to better persistency levels and long-term products have been sold. Moreover, the downward impact on the VNB margin due to the revised surrender regulations and investments in the proprietary channel and Project Inspire was offset by a better product profile. The VNB margin was impacted by multiple factors during the quarter. Surrender values led to a 30 bps reduction, while higher fixed costs contributed an additional 60 bps drag. However, this was largely offset by a 100 bps gain driven by a more favorable business mix, resulting in a marginal net improvement in margin.
- The management expects the margin to remain range bound in FY26 and the expansion is expected over a longer time frame (e.g. three year).
- The management reiterated its guidance of VNB growth in line with the top line growth going forward.

EV

- EV grew 18% YoY to Rs584bn with a 16.3% ROEV at end Q1FY26.
- EV had a positive operating and economic variance of Rs0.1bn and Rs9.6bn, respectively in Q1FY26.
- The company doesn't expect a big positive or negative variance in the EV.

Distribution channels

- The bancassurance channel share in individual APE stood at 60% in Q1FY26. Brokers' share increased from 7% in Q1FY25 to 15% while Agency's share remained stable at 16%. Agency channel recorded a YoY growth of 6% in terms of individual APE.
- The counter share at HDFC Bank remained stable.
- The company added ~23,000 new agents in Q1FY26 on gross basis.
- Business from branches opened in the last 18 months now contributes a high single-digit share.
- The company continues to reinvest margin gains to build long term capabilities and further deepen presence in tier 2 and tier 3 markets.

Other

- AUM as of Jun'25 stood at Rs3.6tn, registering a 15% YoY growth.
- HDFC Pension continues to maintain its market leadership position in the private pension fund management space with assets under management exceeding Rs1.3tn.

Revenue Account (Technical)

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Gross premium income	6,30,765	7,10,449	7,96,660	8,97,398	10,15,068
-First year premium	1,11,108	1,29,761	1,50,270	1,74,326	2,02,594
-Renewal premium	3,34,451	3,76,796	4,26,086	4,84,415	5,53,226
-Single premium	1,85,205	2,03,892	2,20,305	2,38,657	2,59,248
Net written premium	6,19,592	6,96,161	7,82,320	8,81,245	9,96,797
Income from investments	3,83,543	2,59,453	1,87,933	1,99,974	2,31,086
Other Income	3,357	2,830	2,972	3,120	3,276
Total income	10,06,639	9,58,542	9,73,225	10,84,339	12,31,160
Commissions	52,563	78,353	71,409	79,507	88,736
Operating expenses	69,157	62,218	66,264	71,138	76,380
Bonus paid	3,96,965	3,93,459	4,11,547	4,36,967	4,85,009
Change in liabilities (net)	4,84,194	4,15,156	4,06,711	4,78,231	5,61,205
Total Expenses	1,21,720	1,40,571	1,37,672	1,50,644	1,65,116
Provisions for doubtful debts & Investments	(936)	823	865	908	953
Service tax/ GST for linked charges	4,119	4,892	4,765	4,802	5,049
Surplus before tax	577	3,642	11,665	12,787	13,827
Provision for tax	(5,924)	(5,882)	583	639	691
Surplus after tax	6,501	9,524	11,082	12,147	13,135
Transfer to Shareholders' account	7,991	9,968	8,692	9,455	10,090
Balance being FFA	(240)	142	2,390	2,692	3,045

P&L Account (Non-Technical Account)

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Transfer from policyholders account	7,991	9,968	8,692	9,455	10,090
Income from investments	10,022	11,251	12,870	16,354	18,198
Contribution to the policyholders fund	2,319	2,306	0	0	0
PBT	15,638	18,661	21,291	25,517	27,974
Provision for taxation	(50)	640	532	638	699
PAT	15,689	18,021	20,759	24,879	27,275

Key Metrics

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
New Business Premium	2,96,314	3,33,653	3,70,575	4,12,983	4,61,842
APE	1,32,910	1,54,790	1,77,625	2,04,316	2,35,581
Value of new business	35,010	39,620	45,836	52,816	61,228
Embedded Value	4,74,710	5,54,230	6,40,098	7,39,816	8,55,923
EVOP	69,210	79,220	90,174	1,04,024	1,20,413

Source: Company Data, Centrum Broking

Balance sheet

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Share Capital	21,509	21,536	21,536	21,536	21,536
Reserves & Surplus	1,25,008	1,39,720	1,56,173	1,76,746	1,99,715
Policy liabilities	27,08,904	31,24,060	35,30,770	40,09,002	45,70,207
Borrowings	9,500	29,500	29,500	29,500	29,500
FFA	12,115	12,576	14,966	17,659	20,704
Fair value change - Policyholders	60,257	67,950	67,950	67,950	67,950
Total Sources of Funds	29,37,293	33,95,342	38,20,896	43,22,393	49,09,611
Shareholders' funds	1,48,819	1,83,863	2,33,630	2,59,974	2,88,696
Policyholders' funds	18,17,966	21,62,671	24,57,188	28,70,841	33,19,551
Assets held to cover Linked Liabilities	9,55,416	10,16,282	10,91,386	11,47,522	12,50,860
Others	15,092	32,526	38,692	44,056	50,505
Total application of funds	29,37,293	33,95,342	38,20,896	43,22,393	49,09,611

Per Share Data

YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS (Rs)	7.3	8.4	9.6	11.6	12.7
EVPS (Rs)	220.6	257.4	297.3	343.6	397.5
VNB/ share (Rs)	35.0	39.6	45.8	52.8	61.2
Dividend per share (Rs)	2.0	2.1	2.0	2.0	2.0

Ratios

YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
VNB margin (%)	26.3	25.6	25.8	25.9	26.0
RoEV (%)	17.5	16.7	16.3	16.3	16.3
Opex ratio (%)	11.0	8.8	8.3	7.9	7.5
Commission ratio (%)	8.3	11.0	9.0	8.9	8.7
Expense ratio (%)	19.3	19.8	17.3	16.8	16.3
Solvency ratio (%)	186.6	194.3	204.5	204.2	206.0
ROAE (%)	11.4	11.7	12.2	13.2	13.0

Valuations

YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
P/EV	3.4	2.9	2.5	2.2	1.9
P/VNB	33.0	27.1	21.6	16.9	12.6
Dividend Yield	0.3	0.3	0.3	0.3	0.3

Source: Company Data, Centrum Broking

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HDFC Life Insurance Company Ltd



Source: Bloomberg

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