



Q1FY26

HDFC Life Insurance Co. Ltd.



INSURANCE



**PERMANENT LIFE
INSURANCE**



**MORTGAGE LIFE
INSURANCE**



**24/7 CUSTOMER
SERVICE**



**RETIREMENT
PLANNING**



WEALTH SECURITY



**INSURANCE
POLICY**



**TERM LIFE
INSURANCE**



**CHILD LIFE
INSURANCE**



LIFE INSURANCE



LONG-TERM CARE

HDFC Life Insurance Company Ltd

HDFC Life posts steady Q1FY26, led by balanced product growth

CMP* INR 752	Target INR 882	Potential Upside 17.3%	Market Cap (INR Mn) INR 16,16,800	Recommendation BUY	Sector Life Insurance
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Result Highlights

Premium momentum

In Q1FY26, the Gross Written Premium (GWP) stood at INR 148,751 Mn., marking a 16.1% YoY growth (-38.1% QoQ). GWP was lower than our estimates by 5.6% led by lower growth in single and renewal premiums during the quarter. The first-year premium grew by 8.2% YoY (-42.0% QoQ), while the single premium segment grew at 16.8% YoY (-28.2% QoQ), leading to an overall increase of 13.6% YoY (-33.7% QoQ) in New Business Premium (NBP). The Value of New Business (VNB) grew by 12.4% YoY (-40.9% QoQ), led by healthy growth in APE. VNB was lower than our estimates by 3.4%. The Annualized Equivalent Premium (APE) for Q1FY26 reached INR 32,250 Mn, registering a 12.4% YoY increase (-37.8% QoQ).

Profitability and persistency metrics

Net Profit for Q1FY26 came in at INR 5,465 Mn., up 14.4% YoY (+14.7% QoQ), supported by 15.0% growth in back book profits and lower commission expense in single premium. Persistency metrics remained healthy, with the 13th and 61st month persistency at 86.0% and 64.0%, respectively. The improvement in 61st month persistency was broad-based across cohorts, aided by stronger customer retention in long-term savings products and continued engagement initiatives.

Other highlights

Embedded Value (EV) increased to INR 583.5 Bn., with an operating return on EV of 16.3% on a rolling 12-month basis, driven by consistent new business growth, improved persistency metrics, and strong back-book earnings. This rolling measure offers a more representative view of performance by smoothing out Q1 seasonality.

On the distribution front, all channels reported healthy growth during the quarter. Counter share within the parent bank remained steady, with the company continuing its multi-pronged approach to enhance channel economics—focusing on product diversification, cross-sell and upsell initiatives, leveraging digital assets, and elevating the customer experience. Other bank partnerships also recorded healthy growth, reinforcing the strength of the company's diversified bancassurance network.

Valuation and outlook

We have revised our FY26E/FY27E EVPS estimate by -1.2%/-2.0% respectively, led by impact of revised surrender regulations, and muted operating variances.

We value HDFC Life at 2.5x FY27E EVPS, implying a target price of INR 882. HDFC Life is currently trading at 77.1X FY26 P/E, higher than its peer average of 70.7x FY26 P/E, driven by its higher growth in overall profitability.

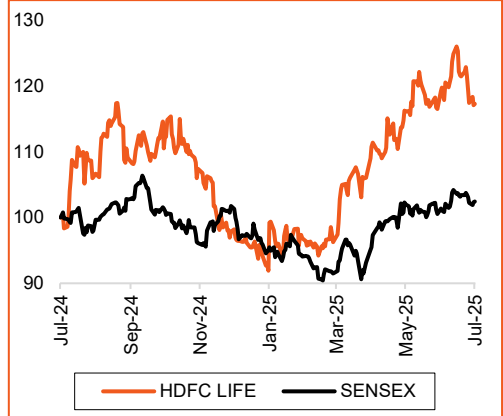
We reiterate our “BUY” rating on the stock, as we expect strong premium growth, stable margins, and a resilient product mix to underpin sustainable profitability and market share gains in FY26E.

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
GWP	6,30,765	7,10,449	8,33,980	9,56,288	11,33,674
PAT	15,689	18,021	21,522	24,724	27,679
EPS (INR)	7.3	8.4	10.0	11.5	12.8
NBP-APE	1,32,900	1,54,790	1,80,819	2,12,316	2,56,512
VNB	35,010	39,620	46,832	56,264	67,976
VNB Margin (%)	26.3%	25.6%	25.9%	26.5%	26.5%
EVPS (INR)	220.7	257.4	300.0	350.2	409.5

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	2,150
Mkt Cap (INR Mn)	16,16,800
52 Week H/L (INR)	821/584
Volume Avg (3m K)	3.055
Face Value (INR)	10
Bloomberg Code	HDFCLIFE IN

*Based on previous closing

Note: All the market data is as of previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Mar-25	Dec-24	Sep-24
Promoters	50.3	50.3	50.3
FIIIs	25.0	25.1	25.6
DIIIs	14.1	13.7	13.3
Others	10.6	10.9	10.8
Total	100.0	100.0	100.0

17.1%

APE CAGR
between FY25-27E

19.2%

VNB CAGR
between FY25-27E

HDFC Life Insurance Company Ltd

Key Concall Highlights:

Strong individual APE and VNB growth drive market gains

- In Q1FY26, **individual Annualized Premium Equivalent (APE) grew by a healthy 12.5% YoY**, translating into a robust two-year CAGR of 21.0%. **The company continued to outperform both the overall life insurance industry and the private sector, leading to a 70 bps YoY increase in its overall market share to 12.1%.** Within the private sector, the company gained 40 bps YoY, taking its market share to 17.5%, underscoring strong brand traction and execution excellence.
- Over 70% of new customers acquired in Q1FY26 were first-time buyers with HDFC Life, highlighting the company's strong customer acquisition engine and expanding footprint across Tier-1, Tier-2, and Tier-3 markets. **Growth during the quarter was driven by higher average ticket sizes, aided by healthy traction in select unit-linked and power products.** As the year progresses, the company expects a more balanced contribution from both ticket size and policy volumes, aligning with its strategy of scale and quality growth.
- The Value of New Business (VNB) for Q1FY26 stood at INR 8,090 Mn, registering a 12.7% YoY increase and a two-year CAGR of 15.0%, supported by broad-based growth across key product categories.
- **New business margins were steady at 25.1%**, as the 30bps impact from revised surrender regulations and ongoing investments in proprietary channels and Project Inspire were effectively offset by a favorable shift in product mix.

Balanced product mix with ULIP strength and annuity momentum

- The product mix remained strategically diversified, with unit-linked products at 38.0%, participating plans at 32.0%, non-par savings at 19.0%, term insurance at 6.0%, and annuity products at 5.0%. Despite initial assumptions of moderation, ULIPs witnessed sustained traction, aided by resilient equity market performance and continued investor appetite for market-linked instruments.
- While **demand for ULIPs remained healthy, its contribution continued to be lower than the industry average and has stayed broadly range-bound.** The company expects a measured shift towards traditional products over the course of the year, rather than a sharp reallocation.
- **Non-par savings witnessed a temporary moderation during the quarter, as the company maintained its disciplined stance by consciously avoiding irrational pricing.** Management remains confident of a revival in this segment—where it holds a pioneering position—driven by expectations of a steeper yield curve.
- The non-par annuity business recorded a healthy 25.0% YoY growth in new business premium, reflecting strong demand and product relevance. Retail protection continued to outperform the company average, growing by 19.0% YoY and delivering a robust two-year CAGR of 23.0%, supported by rising awareness and deeper customer segmentation.

Protection franchise strengthens with Credit Protect and retail momentum

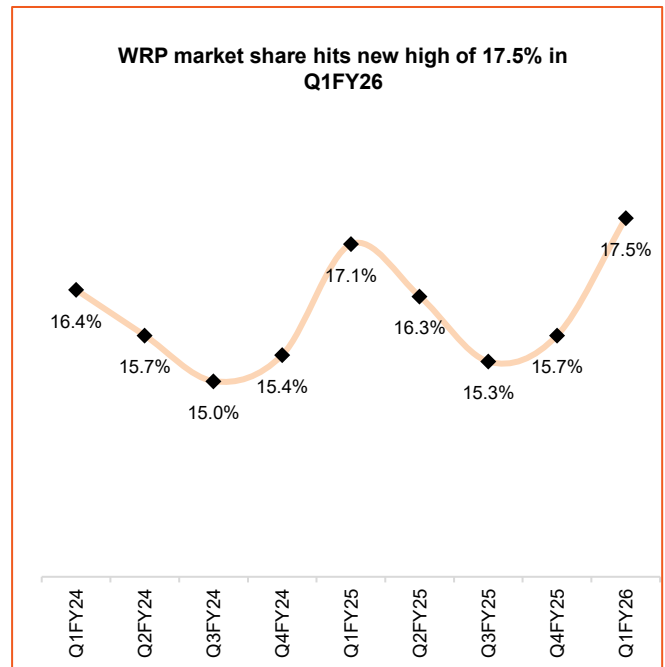
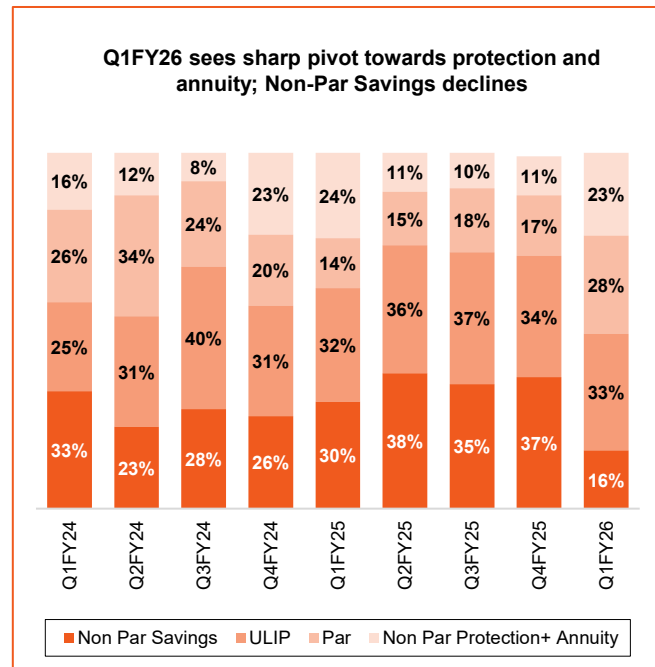
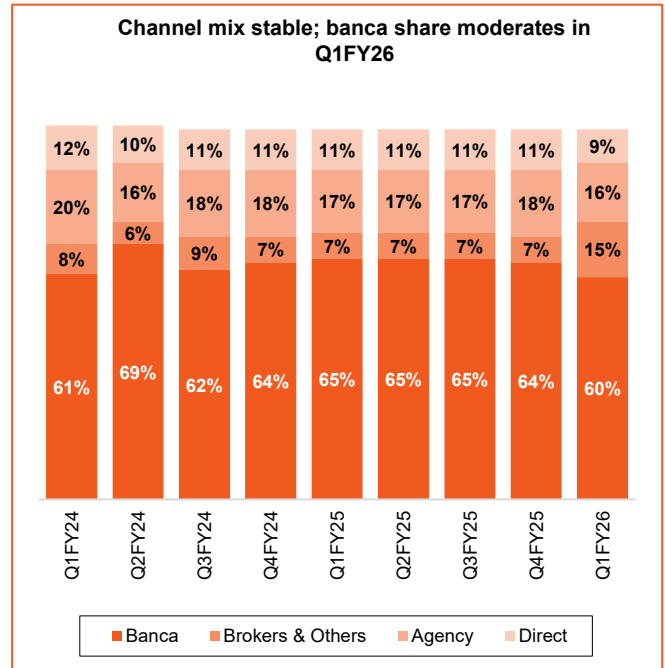
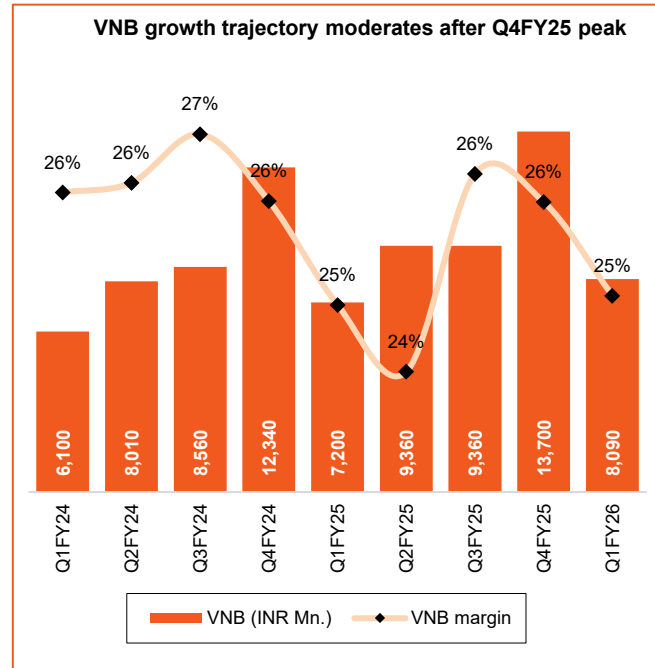
- **Credit Protect witnessed a recovery during the quarter**, supported by higher disbursements, improved attachment rates, and the company's strategic expansion into new lending segments, reinforcing its role as a key contributor to overall protection growth.
- While the **MFI segment continues to perform well**, the pace of degrowth among larger partners moderated during the quarter, aided by a more stable regulatory environment and a favorable base effect, supporting steady volumes across key relationships.
- **Retail sum assured registered double-digit growth and delivered a strong two-year CAGR of 30.0%**, reflecting sustained momentum in protection uptake. The company continued to retain its leadership position in overall sum assured, reaffirming its status as a dominant player in the protection space.

Other Highlights

- As the company expands its presence across Tier-2 and Tier-3 markets, it continues to front-load investments in distribution and technology. With incremental assets from Project Inspire set to roll out through FY26, the focus remains firmly on driving scale and operational efficiency. **Management expects to maintain margins through the year by balancing near-term dynamics with its long-term strategy of delivering sustainable and profitable growth.**
- **The company remains focused on enhancing profitability at the branch level through improved productivity and cost discipline.** In line with efforts to provide more meaningful disclosures, brokers and non-bank corporate agents have now been consolidated under the 'Non-Bank Alliances' category, enabling clearer visibility into channel performance.
- The distribution strategy continues to center around expanding reach and recalibrating the go-to-market approach to tap into emerging opportunities, thereby strengthening the company's position across diversified customer segments and geographies.
- **Management expects a gradual shift in product mix**, with non-par contributions moving towards the mid-20s range, while participating products are likely to remain slightly above 25.0%, reflecting a balanced approach to growth and margin sustainability.

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Story in Charts



Source: Company, DevenChoksey Research

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RESULT SNAPSHOT Q1FY26

Particulars (INR Mn)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
Key Financial & Actuarial Metrics					
First Year Premium	25,502	43,960	23,579	-42.0%	8.2%
Single Premium	47,219	65,733	40,424	-28.2%	16.8%
New Business Premium (Individual + Group)	72,721	1,09,692	64,003	-33.7%	13.6%
Renewal Premium (Individual+ Group)	76,030	1,30,623	64,106	-41.8%	18.6%
Gross Written Premium	1,48,751	2,40,316	1,28,109	-38.1%	16.1%
Profit After Tax	5,465	4,765	4,777	14.7%	14.4%
Assets Under Management (AUM)	35,58,970	33,62,820	31,02,400	5.8%	14.7%
Value of new business (VNB)	8,090	13,700	7,200	-40.9%	12.4%
Overall New Business Margin %	25.1%	26.4%	25.1%	(132 bps)	(0 bps)
Total APE	32,250	51,890	28,700	-37.8%	12.4%
Net Worth	1,70,126	1,61,256	1,53,337	5.5%	10.9%
Key Financial Ratios					
Solvency Ratio	192%	194%	186%	(200 bps)	600 bps
Persistency Ratio					
13 th Month	86.0%	87.0%	88.0%	(100 bps)	(200 bps)
61 st Month	64.0%	63.0%	56.0%	100 bps	800 bps

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Total premium	7,10,449	8,33,980	9,56,288	11,33,674
Net premium earned	6,96,161	8,18,029	9,39,086	11,09,581
NBP-APE	1,54,790	1,80,819	2,12,316	2,56,512
Combined Ratio	21.0%	22.3%	20.9%	21.8%
Surplus/(Deficit)	4,547	18,793	27,056	29,545
VNB margin (%)	25.6%	25.9%	26.5%	26.5%
PAT	18,021	21,522	24,724	27,679
EPS (Rs.)	8.4	10.0	11.5	12.8
EVPS (Rs.)	257.4	300.0	350.2	409.5
RoEV (%)	16.7%	16.7%	17.0%	17.1%
RoE (%)	11.2%	11.8%	12.1%	12.1%

EV Calculation (INR Mn)	FY25	FY26E	FY27E	FY28E
Opening EV	4,74,680	5,54,230	6,46,455	7,54,581
Unwind	38,450	44,893	52,363	60,367
VNB (or NBAP)	39,620	46,832	56,264	67,976
Operating variance	1,150	1,000	1,000	1,000
EV Operating Profit (EVOP)	79,220	92,725	1,09,627	1,29,342
Non-operating variance	3,570	3,000	3,000	3,000
EV Profit	82,790	95,725	1,12,627	1,32,342
Net capital injection	-3,240	-3,500	-4,500	-4,500
Closing EV	5,54,230	6,46,455	7,54,581	8,82,423

Source: Company, DevenChoksey Research

HDFC Life Insurance Company Ltd

Change in Estimates:

HDFC Life commenced FY26 on a steady footing, outperforming the industry with 12.5% YoY growth in individual APE and a 70bps expansion in overall market share to 12.1%. The company's diversified product mix, robust distribution architecture, and calibrated pricing strategy reflect its disciplined execution amid a volatile macro environment. ULIP demand remained resilient despite initial expectations of moderation, while participation in the par segment saw a meaningful uptick driven by refreshed propositions. Protection and annuity segments continued to register double-digit growth, underlining the company's strength in long-term risk and retirement solutions.

Going forward, management remains optimistic about growth uptick in H2FY26, aided by a favourable base and sustained momentum in product and distribution capabilities. With continued investments in Project Inspire and agency transformation, scale efficiency is expected to improve. Margin trajectory is likely to remain range-bound, with operating leverage gradually offsetting front-loaded costs. Persistency and renewal collections continue to hold firm, underscoring the strength of the back book.

We have revised our Embedded Value per Share (EVPS) estimates marginally downward to reflect the impact of revised surrender regulations, and muted operating variances, particularly in mortality and persistency, as the company prudently incorporated experience into actuarial assumptions.

We have revised our FY26E/FY27E EVPS estimate by -1.2%/-2.0% respectively, due to impact of revised surrender regulations, and muted operating variances.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
GWP	8,33,980	9,56,288	11,33,674	8,42,754	9,67,501	na	-1.0%	-1.2%	nm
APE	1,80,819	2,12,316	2,56,512	1,77,659	2,10,252	na	1.8%	1.0%	nm
VNB	46,832	56,264	67,976	46,191	54,666	na	1.4%	2.9%	nm
VNB Margins	25.9%	26.5%	26.5%	26.0%	26.0%	na	-0.4%	1.9%	nm
PAT	21,550	24,722	27,678	22,004	25,070	na	-2.1%	-1.4%	nm

Source: Company, DevenChoksey Research and Analysis

Valuation:

We value HDFC Life at 2.5x FY27E EVPS, implying a target price of INR 882. HDFC Life is currently trading at 77.1X FY26 P/E, higher than its peer average of 70.7x FY26 P/E, driven by its higher growth in overall profitability.

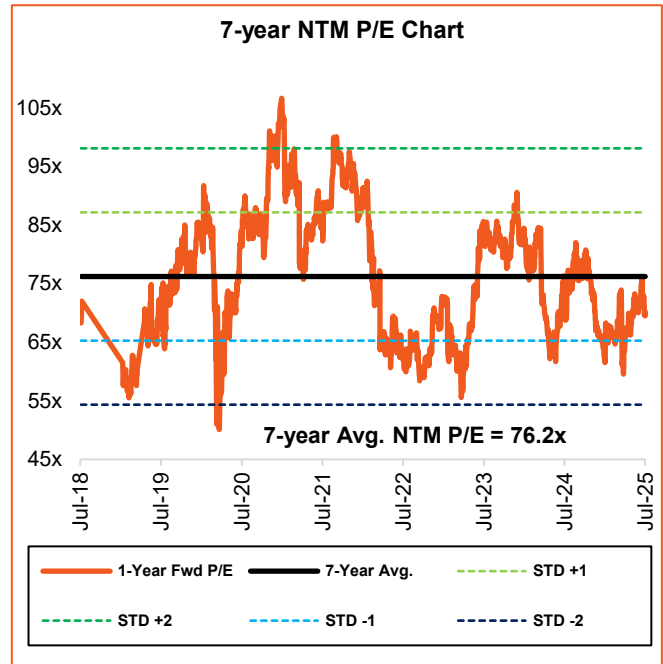
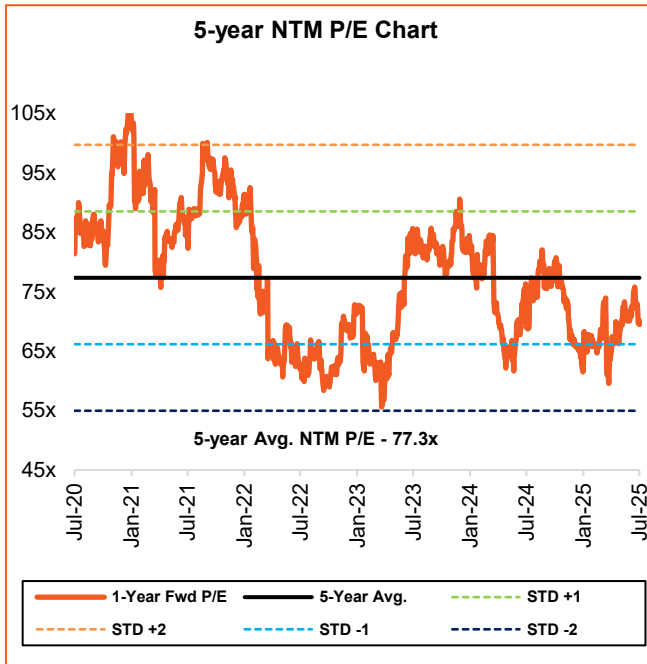
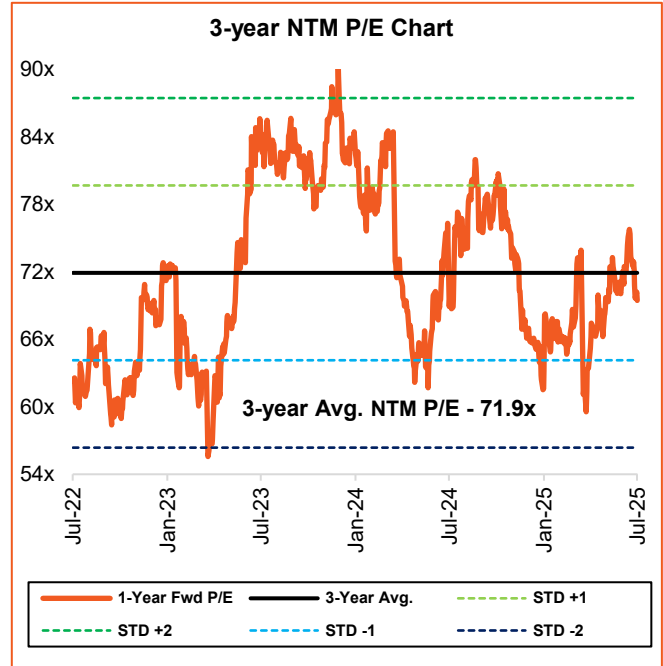
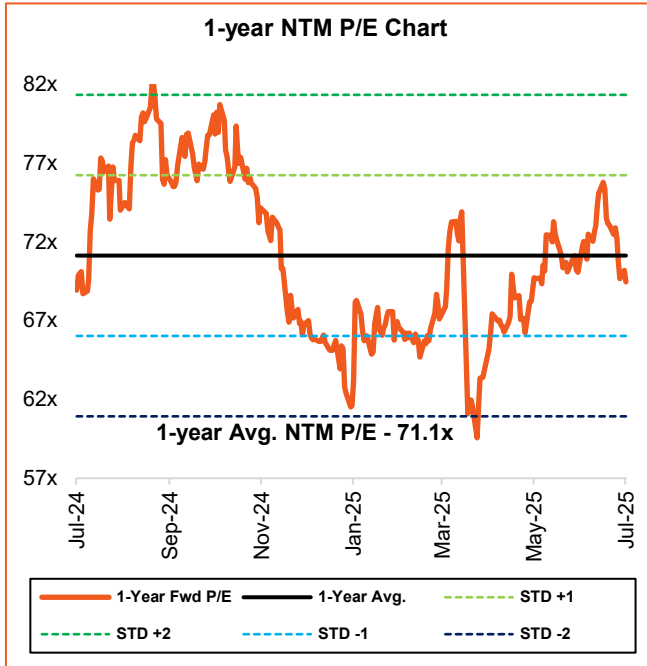
We reiterate our "BUY" rating on the stock, as we expect strong premium growth, stable margins, and a resilient product mix to underpin sustainable profitability and market share gains in FY26E. The company's diversified business model, improving cost efficiencies, and strategic focus on high-margin segments position it well to capitalize on evolving customer preferences and macro recovery.

Company	CMP	MCAP	Revenue CAGR	EPS CAGR	BVPS CAGR	P/E		ROA (%)	
	INR	INR Mn	FY25-27E (%)	FY25-27E (%)	FY25-27E (%)	FY26E	FY27E	FY26E	FY27E
HDFCLIFE IN Equity	756	16,28,841	12.2%	19.1%	8.9%	77.1x	66.0x	0.6%	0.6%
Domestic Peers									
IPRU IN Equity	651	9,40,882	9.9%	12.9%	11.7%	63.1x	51.0x	0.4%	0.4%
SBILIFE IN Equity	1,829	18,33,401	7.5%	13.7%	15.1%	65.2x	55.6x	0.6%	0.6%
LICI IN Equity	933	59,00,907	5.4%	8.8%	28.8%	12.2x	11.1x	1.0%	4.0%
MAXF IN Equity	1,569	5,41,589	NA	NA	3.6%	135.8x	117.0x	0.5%	0.6%
Mean			8.7%	13.6%	13.6%	70.7x	60.1x	0.6%	1.2%
Median			8.7%	13.3%	11.7%	65.2x	55.6x	0.6%	0.6%

Source: Company, Bloomberg, DevenChoksey Research and Analysis

HDFC Life Insurance Company Ltd

Valuation Charts:



Source: Bloomberg, DevenChoksey Research

HDFC Life Insurance Company Ltd

Financials:

Exhibit 1: Revenue Account

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Gross premiums	7,10,449	8,33,980	9,56,288	11,33,674
Reinsurance ceded	14,288	15,951	17,202	24,094
Net premiums	6,96,161	8,18,029	9,39,086	11,09,581
Net income from investments	2,63,287	2,91,111	2,55,694	3,42,563
Total income	9,59,448	11,09,140	11,94,780	14,52,144
Commission expenses	78,353	1,03,387	1,13,287	1,37,269
Operating expenses	62,218	73,394	76,058	97,358
Service tax on linked charges	5,715	6,030	7,391	7,720
Operating profit	8,13,162	9,26,330	9,98,045	12,09,797
Benefits paid (net)	3,93,459	4,61,746	5,10,069	6,18,164
Change in reserves	4,15,156	4,45,791	4,60,920	5,62,087
Surplus / (Deficit) Before tax	4,547	18,793	27,056	29,545
Provision For Tax & Others	-5,882	7,517	10,822	11,818
Surplus / (Deficit) After tax	10,429	11,276	16,234	17,727

Exhibit 2: Profit and Loss Statement

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Transfer from Technical account	9,968	13,155	14,984	16,477
Other income	11,252	13,338	14,876	16,617
Total income	21,220	26,493	29,860	33,094
Total expenses	2,559	4,415	4,502	4,705
PBT	18,661	22,078	25,357	28,389
Provision for tax	640	556	634	710
PAT	18,021	21,522	24,724	27,679

Exhibit 4: Premium

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
First year premiums	1,29,761	1,51,976	1,80,766	2,14,251
Single premiums	2,03,892	2,30,744	2,62,913	3,01,862
New business premium (NBP)	3,33,653	3,82,720	4,43,679	5,16,113
NBP growth (%)	12.6%	14.7%	15.9%	16.3%
Renewal premiums	3,76,796	4,51,260	5,12,609	6,17,561
Renewal premiums growth (%)	12.7%	19.8%	13.6%	20.5%
Total premiums	7,10,449	8,33,980	9,56,288	11,33,674
Total premium growth (%)	12.6%	17.4%	14.7%	18.5%
NBP - APE	1,54,790	1,80,819	2,12,316	2,56,512
NBP - APE growth (%)	16.5%	16.8%	17.4%	20.8%

Exhibit 3: Balance Sheet

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Sources of funds				
Share capital	21,530	21,547	21,547	21,547
Share application money	6	1	1	1
Reserves and surplus	1,35,260	1,55,511	1,77,234	2,01,913
Fair value change account – net	4,460	5,000	5,400	5,600
Shareholders' fund	1,61,256	1,82,059	2,04,182	2,29,061
Fair value change account – net	67,950	78,326	90,286	1,04,073
Policy liabilities	21,37,278	24,59,133	28,30,138	32,57,798
Provision for linked liabilities	7,35,778	8,48,130	9,77,640	11,26,926
Credit/[debit] fair value change account	2,41,656	2,78,556	3,21,092	3,70,123
Discontinued due to non-payment of premium	38,848	44,783	51,625	59,513
Sub-Total	32,21,509	37,08,929	42,70,781	49,18,434
Funds for future Appropriations	12,576	10,697	11,947	13,197
Total Sources of Funds	33,95,342	39,01,686	44,86,910	51,60,693
Application of Funds				
Investments				
- Shareholders'	1,83,863	2,11,044	2,21,596	2,52,558
- Policyholders'	21,62,671	25,23,269	29,77,458	35,33,040
Asset held to cover linked liabilities	10,16,282	12,27,492	14,11,616	16,65,256
Loans	23,783	29,270	36,588	46,189
Fixed assets - net block	6,011	7,029	7,855	9,075
Net current assets	2,733	-96,418	-1,68,203	-3,45,425
Total Applications of Funds	33,95,342	39,01,686	44,86,910	51,60,693

HDFC Life Insurance Company Ltd

HDFC Life Insurance Co. Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
17-Jul-25	752	882	BUY
21-Apr-25	719	831	BUY
16-Jan-25	594	820	BUY
15-Oct-24	714	845	BUY
04-Oct-24	702	845	BUY
16-Jul-24	647	765	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

I, **Ishank Gupta** (CA), Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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