

HDFC Life Insurance Company (HDFCLIFE IN)

Q2FY27 Result Update

October 16, 2026

☒ Estimate Change | ☐ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	765		765	
APE (INR mn)	207,666	237,777	205,306	233,311
% Chng.	1.1	1.9		
VNB (INR mn)	51,916	59,920	50,916	57,861
% Chng.	2.0	3.6		
EV (INR mn)	837,209	971,063	835,336	967,224
% Chng.	0.2	0.4		

Key Data

HDDR.BO | HDFCLIFE IN

BSE Code	540777
NSE Code	HDFCLIFE
52-W High / Low	INR 788 / INR 508
Face Value	10
Sensex / Nifty	74,316 / 22,997
Market Cap	INR 1,196 bn / \$ 12,583 mn
Shares Outstanding	2172.59 mn
3M Avg. Daily Value	INR 2,267.23 mn

Shareholding Pattern (%)

Promoters	50.54
FII's	19.27
Mutual Funds	16.57
Domestic Institutions	3.62
Public & Others	10.00
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.7	(3.2)	(14.0)	(27.7)
Relative	6.2	0.5	(9.6)	(19.6)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
NBP (INR mn)	3,60,959	4,08,995	4,67,515	5,35,305
APE (INR mn)	1,61,010	1,82,052	2,07,666	2,37,777
VNB (INR mn)	40,340	45,149	51,916	59,920
Margin (%)	24.2	24.8	25.0	25.2
EV (INR mn)	6,21,440	7,20,540	8,37,209	9,71,063
EVOP (INR mn)	83,340	96,243	1,12,060	1,29,397
RoEV (%)	15.0	15.5	15.6	15.5
P/EV (x)	1.9	1.6	1.4	1.2

Margin expansion amid a measured growth outlook

Quick Pointers

- Healthy APE growth at 13% led by NPAR and annuity; contribution from HDFC Bank channel picks-up
- Q2 VNB margin at 24.5%; expect margins to improve for FY27/FY28E

Q2FY27 APE grew ~13% YoY led by strong traction in NPAR and annuity segments. Recovery in HDFC Bank channel volumes (+12%) and sustained agency momentum (+13%), supported by deeper branch-level engagement, network expansion and improved productivity, provide visibility on growth. However, the high base of H2FY26 and uncertainty surrounding the proposed commission guidelines could temper the growth trajectory. Accordingly, we marginally revise our APE growth estimates to 13%/14% for FY27/FY28E. Q2 VNB margin expanded by 39bps YoY to 24.5%. We expect VNB margin to expand by 30/20bps for FY27/FY28E aided by a rising contribution from margin-accretive products. We roll-forward our valuation to FY29E and value HDFCLIFE using the appraisal value framework at 1.7x FY29E P/EV (vs. 2.0x earlier), arriving at a TP of INR765. Reiterate BUY.

Expect ~13% APE growth in FY27E: HDFCLIFE reported ~13% YoY APE growth in 2QFY27 amounting to INR47.3bn led by annuity (+165% YoY), NPAR (+41% YoY) and protection (+22% YoY). However, PAR segment declined by 51% YoY due to shift in customer investment preferences. ULIP/PAR/NPAR/Protection/Annuity/Group comprise 41%/10%/19%/14%/12%/5% of APE in 2QFY27. The protection growth is likely to normalise due to high base in H2FY26, although company expects growth momentum to continue. ULIP demand remains resilient despite market volatility, while annuity growth is supported by increasing scale across product categories and traction in variable annuities. Management has passed on the yield curve benefit to customers, thereby resulting in a higher IRR for NPAR customers. We build a growth of 13%/14% for FY27/ FY28E considering the high base of H2FY26 and the overhang from the proposed commission consultation paper.

Margin improves in Q2; expect 24.8% in FY27E: 2QFY27 VNB grew by 15% YoY to INR 11.6bn. VNB margin improved by 39bps YoY to 24.5% (vs. 24.1% in 2QFY26). Management aims to deliver VNB growth in line with APE growth, with margins dependent on product mix, competitive intensity and reinvestment requirements. Operating leverage is likely to support margin improvement as business volumes recover. We tweak our VNB margin estimates upward to 24.8/25.0% for FY27/28E factoring in an increasing share of margin accretive segments – NPAR, annuity and protection.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
APE (INR mn)	45,055	47,300	5.0	41,880	12.9
VNB (INR m)	10,903	11,580	6.2	10,090	14.8
Margin (%)	24.2	24.5	30 bps	24.1	40 bps

Source: Company, PL

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EV growth of 12% YoY; strengthened capital position: Embedded Value grew 12% YoY to INR664.6bn, led by positive VNB growth and favourable unwind partially offset by negative economic variance. Consequently, operating RoEV on a rolling 12-month basis stood at 14.9%. Persistency trends for 13M/25M/37M/49M/61M stood at 83%/75%/74%/70%/66% respectively. Persistency remained under pressure due to (1) lower ULIP renewal collections amid market volatility and (2) specific NPAR cohort from last year which is running off with recovery expected by Q1FY28. AUM grew 14% YoY to INR4,096.7bn while solvency ratio stood at 180%. The proposed INR5bn subordinated debt raise is expected to be completed in Q3FY27, strengthening solvency by ~4%.

HDFCB channel picks-up; agency expansion continues: Banca/agency/direct/brokers & others contributed 58%/19%/9%/15% to Individual APE in 2QFY27. HDFC Bank-sourced individual APE grew 12% in Q2FY27, supported by deeper branch-level engagement and resolution of operational/personnel-related challenges over the past 3-4 months. Agency grew 13% in Q2, supported by branch expansion, agent additions and improved frontline productivity. Management continues to prioritise proprietary distribution and expects agency to be relatively less impacted by potential regulatory changes to distribution economics. Expense of Management (EoM) ratio stood at 21.9% for Q2 (vs. 21.3% YoY). While the proposed regulatory transition may cause near-term disruption, management remains confident of meeting the EoM threshold given its current cost structure.

Exhibit 1: Q2FY27 result overview

Financials (INR mn)	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)
NBP	1,09,826	89,494	22.7	81,431	34.9
Net premium	2,17,274	1,87,773	15.7	1,65,480	31.3
Investment & other income	23,530	15,380	53.0	1,67,655	(86.0)
Total income	2,40,804	2,03,153	18.5	3,33,135	(27.7)
Net commission	26,851	23,209	15.7	21,008	27.8
Opex	22,319	17,800	25.4	17,698	26.1
Total mgmt expenses	49,169	41,008	19.9	38,706	27.0
GST	93	1,211	(92.4)	86	7.3
Provision for taxes	370	34	974.4	469	(21.3)
Claims	1,04,704	93,289	12.2	81,328	28.7
Change in actuarial liability	84,236	69,792	20.7	2,09,793	(59.8)
Total cost	2,38,030	2,04,875	16.2	3,30,007	(27.9)
Surplus/(deficit)	2,773	-1,722	(261.0)	3,128	(11.3)
T/f to s/hs' account	2,636	2,152	22.5	3,682	(28.4)
Investment & other income	4,111	3,609	13.9	3,443	19.4
Total income	6,747	5,761	17.1	7,125	(5.3)
Non-insurance expenses	719	638	12.8	737	(2.5)
T/f from p/hs' account	2,636	2,152	22.5	3,682	(28.4)
PBT	5,234	4,655	12.4	6,267	(16.5)
Taxes	154	183	(15.8)	153	0.5
PAT	5,080	4,472	13.6	6,114	(16.9)
AUM (INR bn, Reported)	4,097	3,600	13.8	4,009	2.2
APE	47,300	41,880	12.9	35,150	34.6
Value of New Business	11,580	10,090	14.8	8,790	31.7

Source: Company, PL

Exhibit 2: Change in Estimates

INR mn	Revised estimate			Earlier estimate			% Revision		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
APE	182,052	207,666	237,777	180,664	205,306	233,311	0.8	1.1	1.9
VNB	45,149	51,916	59,920	44,263	50,916	57,861	2.0	2.0	3.6
VNB margin (%)	24.8	25.0	25.2	24.5	24.8	24.8	30bps	20bps	40bps
EV	720,540	837,209	971,063	719,673	835,336	967,224	0.1	0.2	0.4

Source: PL

Exhibit 3: Appraisal Value Framework

	Value (INR mn)
FY29 VNB	59,920
VNB Multiple	13.6x
Structural Value - (A)	812,509
Embedded Value, F28E - (B)	837,209
Appraisal Value- (A) + (B)	1,649,718
No. of shares o/s (#)	2,157.8
Value per share (INR)	765
Implied P/EV, F29E	1.7x

Source: Company, PL

Q2FY27 Concall Highlights
Growth

- Management expects to sustain APE growth momentum and grow in line with the industry in FY27, with VNB growth targeted at the same level as APE growth or slightly higher.
- ULIP demand remained resilient despite market volatility. Management does not intend to restrict ULIP sales, provided customers understand the long-term nature of the product.
- Protection growth is expected to normalize as the high base from H2FY26 unwinds, while underlying momentum remains healthy.
- Credit life grew 19% in H1FY27, with growth broad-based across quarters. Annuity growth was supported by increasing scale across product categories, with variable annuities gaining traction.
- Improved yields have also supported competitive non-par pricing and recovery in market share.
- Management remains open to growth in PAR products, clarifying that the shift in product mix is not driven by a deliberate strategy to reduce their share.

Margin

- VNB margin improved supported by favorable product mix and continued mitigation of the GST-related impact seen last year.
- Operating leverage from business volumes recovering towards existing capacity could support margin improvement, although much of the benefit is expected to be reinvested in business expansion.
- Negative operating variance was driven by persistency pressures, including weaker ULIP renewal collections amid market volatility and the runoff of a specific non-par product cohort.

- Equity returns was ~3–3.5% in H1FY27, below the assumed return of approximately 5%, resulted in negative investment variance. A 25–30bps rise in short-end yields also adversely affected shareholder assets and VIF policy liabilities.

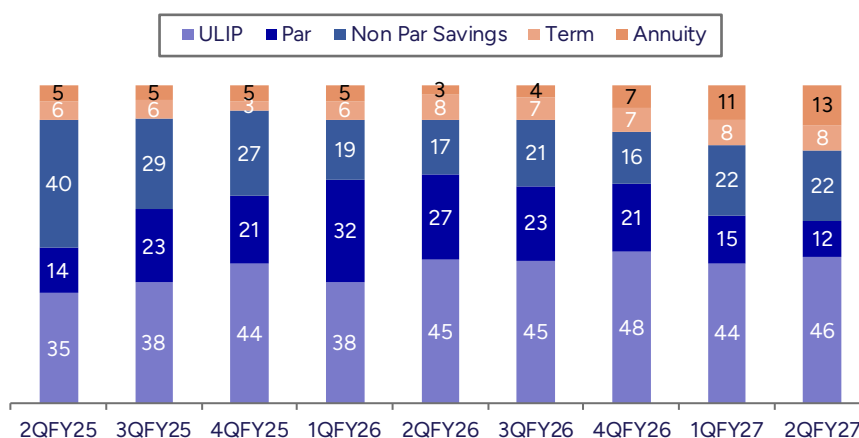
Distribution

- HDFC Bank-sourced channel contributed approximately 47–48% on APE basis.
- Recovery in HDFC Bank was driven by granular, branch-level engagement & resolution of operational and personnel-related issues over the past 3–4 months. Management expects performance to sustain for the rest of FY27 following the new CEO appointment.
- Agency grew 13% supported by branch expansion, agent additions and improved frontline productivity. Recent moderation was largely due to a base effect, with growth improving in August–September.
- HDFC Life has added over 250 branches in the past 30+ months. These newer branches now contribute 17% of agency business, up from 12% a year ago.
- The company continues to prioritize proprietary distribution alongside partner channels.
- Management expects the agency channel to be least impacted by proposed regulatory changes, followed by banks, while brokers and corporate distribution partners could face the highest impact.
- Management highlighted no changes were made to commercial payouts in the HDFC Bank channel.

Other highlights

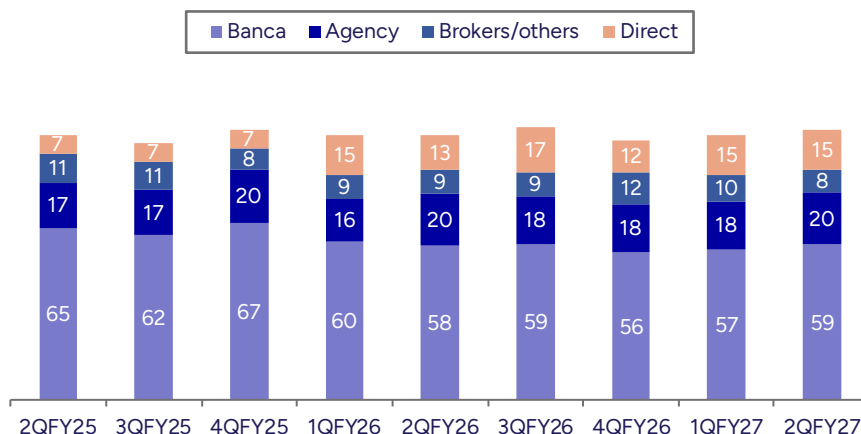
- The board approved raising up to INR5bn through subordinated debt, expected to be completed in Q3FY27.
- Management does not see achieving the proposed EOM threshold as a major challenge given the current cost structure, although material regulatory changes could cause near-term disruption.

Exhibit 4: Product mix by Ind. APE basis (%); ULIP and annuity see pickup in share during the quarter



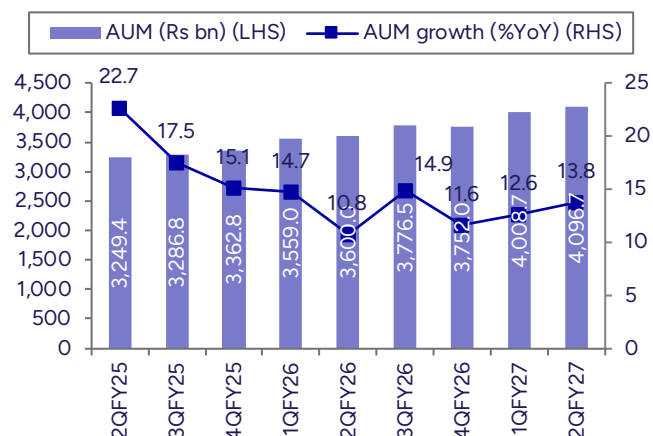
Source: Company, PL

Exhibit 5: Distribution mix by Ind. APE basis (%); banca continues to lead with 59% share



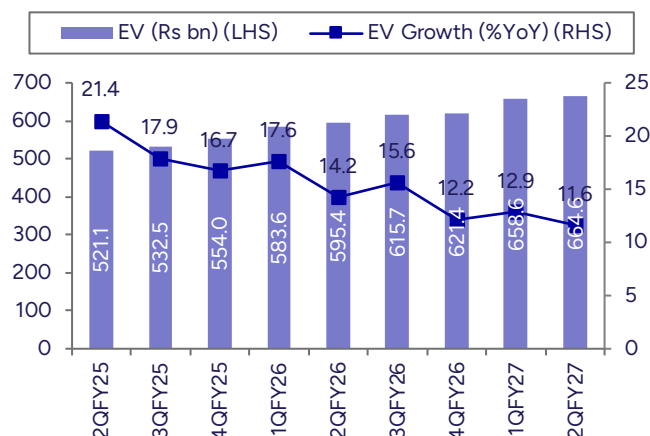
Source: Company, PL

Exhibit 6: AUM grew ~14% YoY to INR4,096.7bn



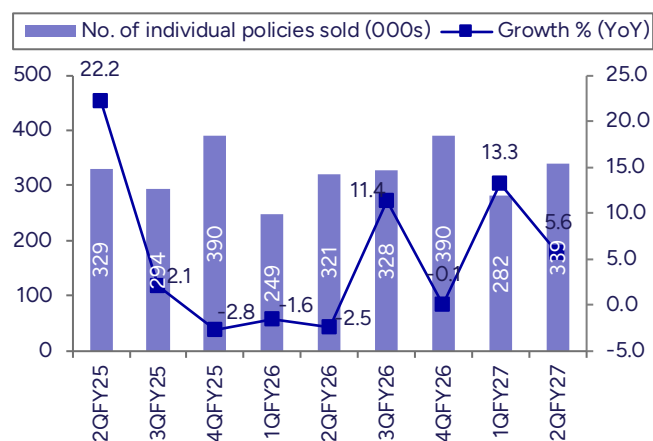
Source: Company, PL

Exhibit 7: EV grew 12% YoY to INR664.6bn



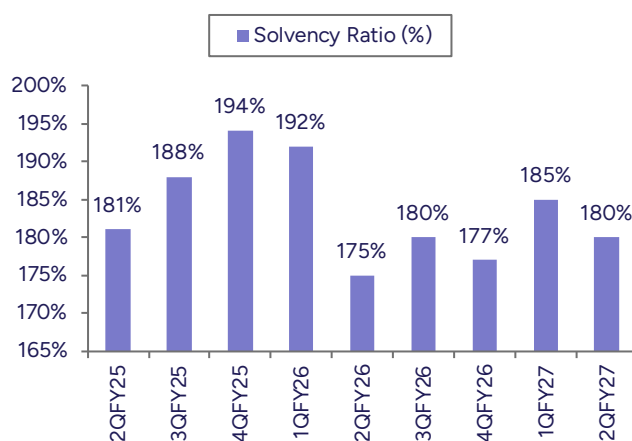
Source: Company, PL

Exhibit 8: No. of policies sold register 6% YoY growth in Q2



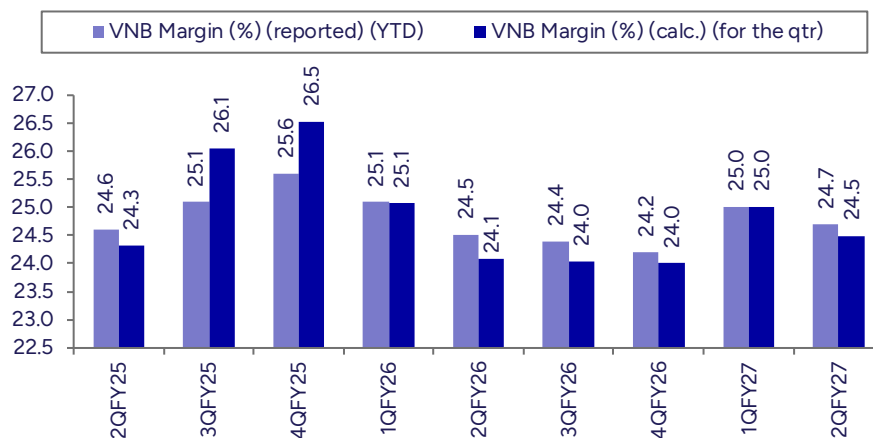
Source: Company, PL

Exhibit 9: Solvency ratio comfortable at 180%



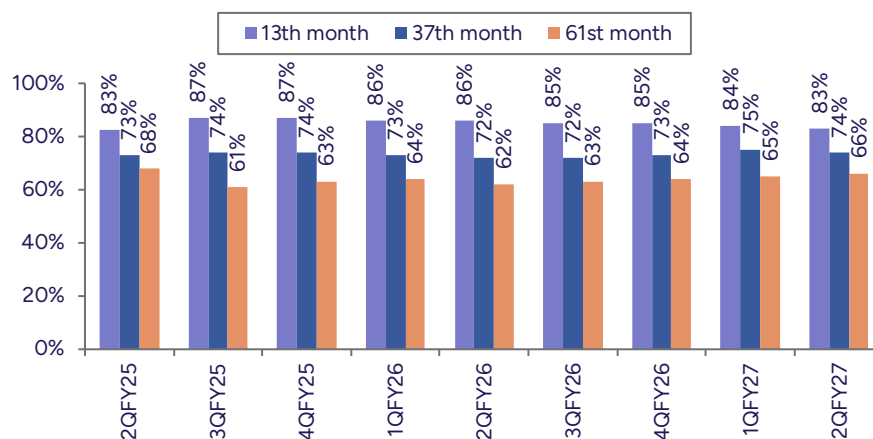
Source: Company, PL

Exhibit 10: VNB margin expanded YoY to 24.5% in Q2FY27



Source: Company, PL

Exhibit 11: 13M persistency declines while 61M persistency improves YoY



Source: Company, PL

Exhibit 12: Persistency across channels (YTD)

	H1FY25	9MFY25	FY25	Q1FY26	H1FY26	9MFY26	FY26	Q1FY27	H1FY27
Agency									
13m	88%	88%	87%	86%	86%	86%	86%	85%	85%
25m	78%	78%	78%	80%	80%	79%	78%	76%	75%
37m	72%	72%	73%	72%	72%	72%	73%	76%	76%
49m	66%	67%	68%	68%	69%	69%	70%	70%	70%
61m	63%	63%	64%	65%	62%	62%	63%	64%	65%
Banca									
13m	87%	87%	86%	86%	85%	85%	84%	83%	82%
25m	77%	77%	77%	78%	77%	77%	76%	75%	74%
37m	73%	73%	72%	71%	71%	71%	72%	73%	73%
49m	68%	68%	69%	70%	69%	70%	69%	69%	69%
61m	59%	59%	61%	61%	59%	61%	62%	63%	64%
Direct and broker									
13m	90%	90%	88%	88%	88%	88%	88%	87%	87%
25m	78%	78%	77%	78%	79%	79%	79%	78%	77%
37m	74%	74%	72%	71%	74%	74%	74%	75%	74%
49m	68%	67%	66%	68%	73%	74%	73%	72%	71%
61m	61%	61%	62%	62%	62%	61%	63%	66%	68%
Overall									
13m	88%	87%	87%	86%	86%	85%	85%	84%	83%
25m	78%	78%	78%	79%	78%	78%	77%	76%	75%
37m	74%	74%	74%	73%	72%	72%	73%	75%	74%
49m	69%	70%	70%	71%	71%	71%	71%	70%	70%
61m	60%	61%	63%	64%	62%	63%	64%	65%	66%

Source: Company, PL

Exhibit 13: EV walk over the quarters

EV walk (INR bn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Opening EV	496.1	521.3	532.7	554.3	583.6	595.4	615.7	621.4	658.6
+ unwinding	9.6	9.7	9.8	10.6	10.9	11.0	11.1	12.5	12.8
+ VNB	9.4	9.3	13.7	8.1	10.1	9.5	12.6	8.8	11.6
+ Change in operating assumptions	0	0	0	0	0	0	0.0	0.0	0
+ Operating variances	0.2	0.3	-0.2	0.1	0	-0.8	0.1	0.1	-0.7
+ Economic variance	9.6	-8.2	-1.8	9.6	-2.7	0.6	-18.2	5.8	-13.2
+ Dividend/capital injections	-3.6	0.3	0.1	0.9	-3.7	0.7	0.2	10.1	-4.5
+ Impact of GST & Labour code	0	0	0	0	-2.6	-1.0	0.0	0.0	0
Closing EV	521.3	532.7	554.3	583.6	595.4	615.7	621.4	658.6	664.6

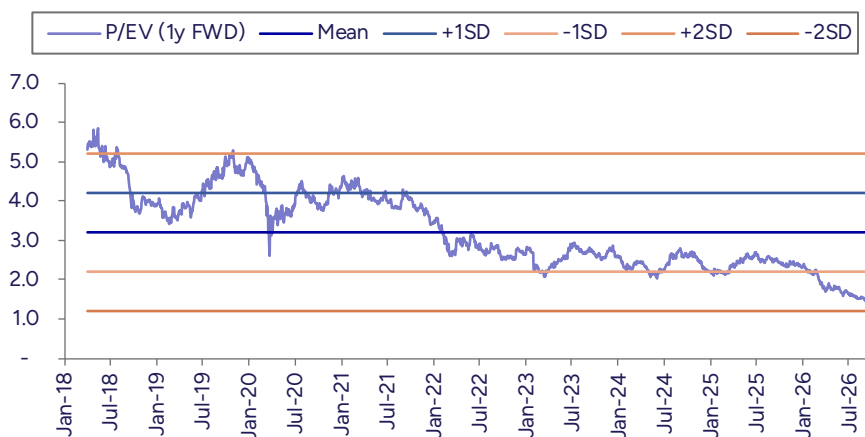
Source: Company, PL

Exhibit 14: Key Metrics

	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Commission ratio (%)	12.4	12.5	10.8	12.7	12.4
Opex ratio (%)	9.5	12.4	8.3	10.7	10.3
Mgmt expense ratio (%)	21.8	24.8	19.1	23.4	22.6
Claims ratio (%)	49.7	50.2	43.2	49.1	48.2
Solvency ratio (%)	175.0	180.0	177.0	185.0	180.0
Yield on s/hs' funds					
with unrealized gains (%)	0.5	2.8	(1.8)	3.9	(0.7)
without unrealized gains (%)	2.0	2.2	1.9	1.7	1.9
Persistence (%)					
13th month	86.0	85.0	85.0	84.0	83.0
37th month	72.0	72.0	73.0	75.0	74.0
61st month	62.0	63.0	64.0	65.0	66.0
Conservation ratio (%)	85.5	84.9	85.2	88.9	82.1

Source: Company, PL

Exhibit 15: One- year forward P/EV of HDFCLIFE trades at 1.5x



Source: Company, PL

Financials

Revenue Account (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
FYP (first year premium)	138,793	156,836	178,793	204,718
SP (single premium)	222,166	252,159	288,722	330,586
NBP (new business premium)	360,959	408,995	467,515	535,305
RP (renewal premium)	432,911	493,519	567,547	655,516
Gross premium	793,871	902,514	1,035,062	1,190,821
(-) Reinsurance ceded	14,837	16,867	19,345	22,256
Net premium	779,034	885,646	1,015,717	1,168,565
Investment & other income	209,712	283,123	313,943	361,130
Total income	988,745	1,168,770	1,329,660	1,529,695
- Commission expenses	91,269	101,082	113,857	130,990
- Operating expenses	76,909	85,739	93,156	107,174
- Provision for doubtful debts and taxes	2,758	3,118	3,557	4,074
Operating surplus	817,809	978,831	1,119,090	1,287,457
- Benefits paid (net)	383,234	455,769	517,531	589,456
- Interim & terminal bonuses paid	29,646	-	-	-
- Change in reserves	424,335	496,837	558,237	646,918
Pre-tax surplus / (deficit)	10,240	26,224	43,323	51,083
Provisions for tax	941	3,934	6,498	7,662
Post-tax surplus / (deficit)	9,299	22,291	36,824	43,420

Source: Company, PL

P&L Account (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
T/f from technical a/c	11,931	26,749	38,665	45,591
Investment & other income	14,778	15,805	16,595	17,425
Total income	26,709	42,554	55,260	63,016
Total expenses	7,159	9,671	9,671	9,671
PBT	19,550	32,882	45,589	53,345
Provision for tax	451	758	1,051	1,229
PAT	19,100	32,125	44,539	52,116

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sources of Funds				
Shareholders' fund	176,961	168,108	213,538	266,695
Policy Liabilities	3,608,994	3,826,555	4,384,792	5,031,710
Funds for future appropriations	4,065	(4,458)	(1,841)	(2,171)
Total	3,790,019	3,990,205	4,596,488	5,296,234
Application of Funds				
Shareholders investments	200,549	210,576	221,105	232,160
Policyholder investments	2,499,514	2,936,478	3,453,271	4,064,948
Assets held to cover linked liabilities	1,051,916	841,533	908,856	954,298
Net other and current assets	38,040	1,618	13,257	44,828
Total	3,790,019	3,990,205	4,596,488	5,296,234

Source: Company, PL

Embedded Value (EV) (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Opening EV	554,300	621,440	720,540	837,209
Unwind	43,600	49,094	57,643	66,977
VNB	40,340	45,149	51,916	59,920
Operating variance	(600)	2,000	2,500	2,500
EV Operating profit (EVOP)	83,340	96,243	112,060	129,397
Non-operating variance	(10,700)	3,500	5,500	5,500
EV Profit	72,640	99,743	117,560	134,897
Net capital injection	(5,500)	(642)	(891)	(1,042)
Closing EV	621,440	720,540	837,209	971,063

Source: Company, PL

Key Ratios

Y/e Mar	FY26	FY27E	FY28E	FY29E
Growth (%)				
APE	7.2	13.1	14.1	14.5
Renewal premium	14.9	14.0	15.0	15.5
Net premium	11.9	13.7	14.7	15.0
PAT	6.0	68.2	38.6	17.0
Total AUM	11.6	6.3	14.9	14.6
Total Assets	11.6	5.3	15.2	15.2

Expense analysis (%)

Commission ratio	11.5	11.2	11.0	11.0
Opex ratio	9.7	9.5	9.0	9.0
Claims ratio	49.2	50.5	50.0	49.5
P/hs' opex / Avg P/hs' AUM	2.3	2.3	2.3	2.3

Profitability analysis (%)

RoA	0.5	0.8	1.0	1.1
RoE	11.5	18.9	23.7	22.0
RoEV	15.0	15.5	15.6	15.5
VNB Margin	24.2	24.8	25.0	25.2
S/hs'AUM yield	7.7	7.7	7.7	7.7
P/hs'AUM yield	6.0	7.5	7.5	7.5

Balance sheet analysis (x)

P/hs' funds / P/hs' AUM	1.0	1.0	1.0	1.0
P/hs' liabilities / Net worth	20.6	21.9	21.8	19.8

Per share data (Rs)

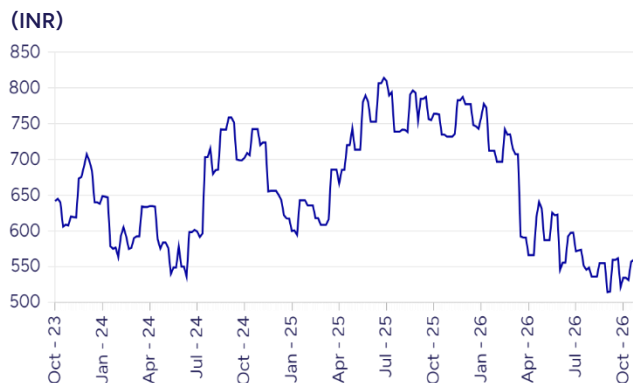
EPS	8.9	14.9	20.6	24.2
BVPS	80.7	76.6	97.6	122.3
EVPS	288.0	333.9	388.0	450.0

Valuation data (x)

P/E	62.2	37.0	26.7	22.8
P/BV	6.8	7.2	5.6	4.5
P/EV	1.9	1.6	1.4	1.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	BUY	765	531
2	16-Jul-26	BUY	765	569
3	06-Jul-26	BUY	755	568
4	17-Apr-26	Buy	835	632
5	07-Apr-26	BUY	820	582
6	04-Feb-26	BUY	900	723
7	16-Jan-26	BUY	900	761
8	05-Jan-26	BUY	900	755
9	16-Oct-25	BUY	900	761
10	06-Oct-25	BUY	900	759

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1685	1214
2	Bajaj Finance	BUY	1150	963
3	BSE	BUY	4015	3305
4	Can Fin Homes	BUY	1090	736
5	Cholamandalam Investment and Finance Company	BUY	2000	1611
6	HDFC Life Insurance Company	BUY	765	531
7	Home First Finance Company India	BUY	1400	1105
8	ICICI Prudential Life Insurance Company	BUY	725	447
9	LIC Housing Finance	HOLD	520	502
10	Mahindra & Mahindra Financial Services	Accumulate	350	328
11	Max Financial Services	BUY	2025	1348
12	National Stock Exchange of India	Accumulate	1950	1750
13	SBI Life Insurance Company	BUY	2200	1710
14	Shriram Finance	BUY	1250	965
15	Sundaram Finance	Accumulate	4850	4363

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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