

HDFC Life Insurance Company (HDFCLIFE IN)

Q4FY26 Result Update

April 16, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	835		820	
APE (INR mn)	178,582	201,283	187,666	213,130
% Chng.	(4.8)	(5.6)		
VNB (INR mn)	44,110	50,723	46,353	53,282
% Chng.	(4.8)	(4.8)		
EV (INR mn)	719,727	834,853	744,834	863,955
% Chng.	(3.4)	(3.4)		

Key Data

HDDR.BO | HDFCLIFE IN

BSE Code	540777
NSE Code	HDFCLIFE
52-W High / Low	INR 820 / INR 555
Face Value	10
Sensex / Nifty	77,989 / 24,197
Market Cap	INR 1,363 bn / \$ 14,621 mn
Shares Outstanding	2157.82 mn
3M Avg. Daily Value	INR 2,493.88 mn

Shareholding Pattern (%)

Promoters	50.21
FII	-
MF	12.66
DII	2.50
Public & Others	34.63
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.9	(13.8)	(15.0)	(11.8)
Relative	(2.3)	(7.6)	(9.0)	(12.9)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NBP (INR mn)	3,33,653	3,60,959	4,05,525	4,59,998
APE (INR mn)	1,50,150	1,61,010	1,78,582	2,01,283
VNB (INR mn)	39,600	40,340	44,110	50,723
Margin (%)	25.6	24.2	24.7	25.2
EV (INR mn)	5,54,300	6,21,440	7,19,727	8,34,853
EVOP (INR mn)	79,200	83,340	95,204	1,10,082
RoEV (%)	16.7	15.0	15.3	15.3
P/EV (x)	2.5	2.2	1.9	1.6

Growth falls short; FY27 to see recovery

Quick Pointers

- Muted APE growth amid NPAR drag; outlook remains watchful
- Q4 VNB margin at 24.0%; expect gradual expansion by FY27/FY8E

Q4FY26 APE was flat YoY on account of softness in banca volumes and subdued growth in NPAR. While sustained momentum in retail protection post GST rationalization continues to be positive, near-term demand is likely to be impacted due to global uncertainties. We build an APE growth of 11%/ 13% for FY27/ FY28E. Q4/ FY26 VNB margin contracted to 24.0%/ 24.2% due to higher fixed costs (~90 bps) and a drag from GST exemption (~110 bps). We build a gradual expansion in VNB margin to 24.7%/ 25.2% in FY27/28E (back to FY25 levels) as the share of protection/ annuity increases and the impact of GST neutralizes. The stock has corrected significantly due to under-performance on growth; we expect a recovery in margin and growth outlook in FY27/ FY28E. We roll-forward to FY28E with a slight change in multiple of 2.2x (vs. 2.4x earlier). We value HDFCLIFE using the appraisal value framework with a TP of INR 835. Retain BUY.

- **Expect 11% growth in FY27E:** HDFCLIFE witnessed flat APE growth in 4QFY26 (+1% YoY to INR 52.5bn) on account of slowdown in NPAR (-26% YoY) due to higher competitive intensity. While ULIP and PAR grew 4%/6% YoY, commentary highlighted volatility over the near-term due to global headwinds/ West Asia war. Retail protection however, continued to see strong momentum (+102% YoY) supported by GST relief and a strengthened product portfolio. Term protection including rider attachments contributed to ~3% of Individual APE. Company registered a healthy growth of 15% in Credit Protect in FY26 with a recovery in MFI-disbursals. ULIP/PAR/NPAR/Protection/Annuity/Group comprise 41%/20%/16%/14%/8%/6% of APE in 4QFY26. While FY26 APE has grown 8% YoY, company expects a recovery in FY27 with tailwinds in retail protection/annuity segments and growth in tier 2/3 markets. We build a growth of 11%/ 13% for FY27/ FY28E driven by retail protection, recovery in NPAR and steady growth in PAR and ULIP.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
APE (INR mn)	52,741	52,540	-0.4	51,870	1.3
VNB (INR m)	12,590	12,610	0.2	13,758	-8.3
Margin (%)	23.9	24.0	10 bps	26.5	-252 bps

Source: Company, PL

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- Margin to expand with better product profile:** 4QFY26 VNB saw a decline of 8% YoY to INR 12.6bn. Q4 VNB margin contracted by 252 bps YoY to 24% (vs. 26.5% in 4QFY25) due to the impact of (1) GST exemption and (2) higher fixed costs. Commentary indicated an impact of ~110 bps on FY26 margin due to the loss of Input Tax Credit and expects to completely absorb the same by H1FY27. Strong growth in retail protection, recovery in credit life volume, high sum assured on ULIP and lower fixed cost per policy is likely to offset some of the drag. We build a VNB margin of 24.7/25.2% for FY27/28E as the share of protection/NPAR increases and the impact of GST neutralizes.
- EV growth of 12% YoY; preferential issue underway:** Embedded Value grew 12% YoY to INR 621.4bn, led by positive VNB growth and favorable unwind. This was offset by a negative impact of (1) INR 10.7bn from economic variances (2) INR 3.6bn due to GST impact/change in labor code regulations. Consequently, operating RoEV on a rolling 12-month basis stood at 15.0%. Persistency trends stood for 13M/25M/37M/49M/61M at 85%/77%/73%/71%/64% respectively. The drop in 13M persistency (85% vs 87% in FY25) led to a material change in operating assumptions. AUM grew 12% YoY to INR 3,752bn. Solvency Ratio stood at 177% and to further augment its liquidity position, HDFCLIFE has taken board approval to raise ~INR 10bn by way of a preferential issue to HDFC Bank.
- Strengthening banca; focus on agency intact:** Banca/agency/direct/brokers & others contributed 58%/18%/10%/14% to Individual APE in 4QFY26. Banca APE de-grew by 4% YoY due to a drop in HDFC Bank counter-share (early 60% vs. 65% in FY25). However, company is engaging with the parent on manpower/ digital/brand strategies to improve the same. Agency grew by 7% YoY with the addition of 97k agents and the company is leveraging AI/ business analytics to improve productivity. It has opened ~260 new branches since FY24, mainly in tier 2/3 cities which contribute ~13% of proprietary business. Expense of Management (EoM) ratio stood at 21.2% for FY26 (vs. 19.8% in FY25) and we expect opex to be elevated over the near-term as the company invests in new capabilities (Project Inspire).

Exhibit 1 : Q4FY26 Result Overview

Financials (INR mn)	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)
NBP	115,456	109,692	5.3	83,289	38.6
Net premium	258,294	237,656	8.7	182,424	41.6
Investment & other income	(60,978)	1,176	(5287.4)	107,956	(156.5)
Total income	197,317	238,831	(17.4)	290,380	(32.0)
Net commission	27,852	25,814	7.9	22,717	22.6
Opex	21,401	17,199	24.4	22,610	(5.3)
Total mgmt expenses	49,252	43,013	14.5	45,327	8.7
GST	78	1,388	(94.4)	75	4.3
Provision for taxes	463	145	219.3	42	1004.1
Claims	111,509	110,404	1.0	91,638	21.7
Change in actuarial liability	31,003	81,959	(62.2)	153,375	(79.8)
Total cost	192,888	237,197	(18.7)	290,503	(33.6)
Surplus/(deficit)	4,429	1,634	171.1	(123)	(3712.3)
T/f to s/hs' account	4,707	2,467	90.8	1,409	234.0
Investment & other income	3,779	3,274	15.4	4,188	(9.8)
Total income	8,486	5,741	47.8	5,597	51.6
Non-insurance expenses	663	532	24.5	608	9.0
T/f from p/hs' account	4,707	2,467	90.8	1,409	234.0
PBT	4,862	4,864	(0.0)	4,428	9.8
Taxes	(94)	97	(197.6)	220	(142.8)
PAT	4,957	4,768	4.0	4,207	17.8
AUM (Rs bn, Reported)	3,752	3,363	11.6	3,777	(0.6)
APE	52,540	51,870	1.3	39,740	32.2
Value of New Business	12,610	13,758	(8.3)	9,550	32.0

Source: Company, PL

Exhibit 2 : Change in estimates

INR mn	Revised estimate			Earlier estimate			% Revision		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
APE	161,010	178,582	201,283	166,611	187,666	213,130	(3.4)	(4.8)	(5.6)
VNB	38,964	44,110	50,723	40,320	46,353	53,282	(3.4)	(4.8)	(4.8)
VNB margin (%)	24.2	24.7	25.2	24.2	24.7	25.0	0bps	0bps	20bps
EV	621,440	719,727	834,853	642,093	744,834	863,955	(3.2)	(3.4)	(3.4)

Source: PL

Exhibit 3 : Appraisal Value Framework

	Value (INR mn)
FY28 VNB	50,723
VNB Multiple	21.3x
Structural Value - (A)	1,081,975
Embedded Value, F27E - (B)	719,727
Appraisal Value- (A) + (B)	1,801,702
No. of shares o/s (#)	2,157.8
Value per share (Rs)	835
Implied P/EV, F28E	2.2x

Source: Company, PL

Q4FY26 Concall Highlights
Growth

- Growth slowdown was driven by unabsorbed GST and deferment of demand due to uncertainties.
- NPAR demand was softer due to pricing discipline but is expected to improve gradually.
- NPAR is expected to gain share going forward along with protection and annuity.
- More than 72% of customers acquired were new to HDFCLIFE in FY26. 80% of protection customers new to HDFCLIFE post GST cut.
- Management targets to grow slightly faster than industry for FY27.
- Commentary highlighted demand to NPAR segment is inelastic to IRR unless the differential is very material.
- The growth in MFI segment has bounced back in Q4 at 13% YoY on a lower base from last year.
- Management does not intend to increase VNB at the cost of growth.

Margin

- GST impact stood at 110bps in FY26 and is expected to neutralize by H1FY27.
- Yield curve movement has supported NPAR products.
- VNB margin for FY26 excluding impact of GST and Surrender regulations would have been flat at 25.5%
- VNB margin for FY26 comprise negative impact of assumption change (-0.4%), expenses (-1.5%), surrender regulations (-0.2%) and GST impact (-1.1%)

- Drop in 13M persistency was the material change in operating assumptions.
- Persistency sensitivity has increased because (1) share of ULIP has gone up (2) also surrender value norms have changed now.
- Proportion of riders stood at 3% of Individual APE.

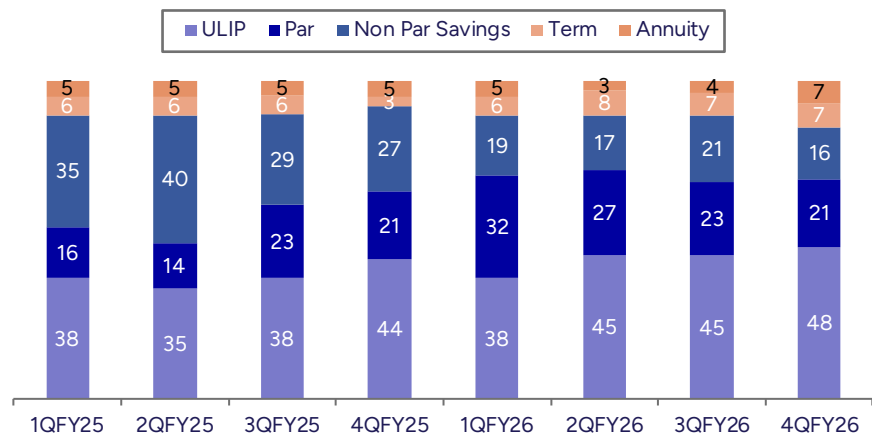
Distribution

- Company has opened 260 branches since FY24 contributing 13% to proprietary business.
- The company has made gross addition of ~97K agents reaching a total of ~270K agents
- The company has 500+ partners across Banks and Non-Bank alliances with more than 41K partner branches.

Other

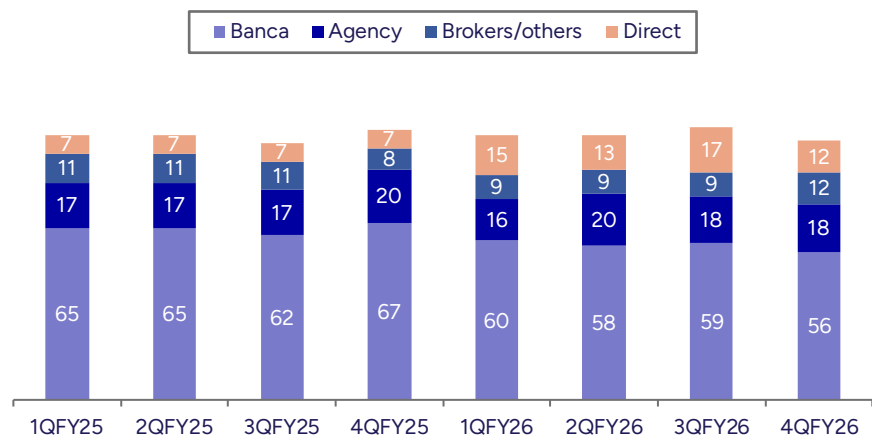
- The company has declared final dividend of INR 2.10 per share for FY26.
- The company has taken board approval to raise funds by way of preferential issue to HDFC Bank amounting INR 10bn. This will add ~900bps to current solvency ratio of 177%.

Exhibit 4 : Product mix by Ind. APE basis (%); pickup in share of ULIP while NPAR sees a decline in Q4



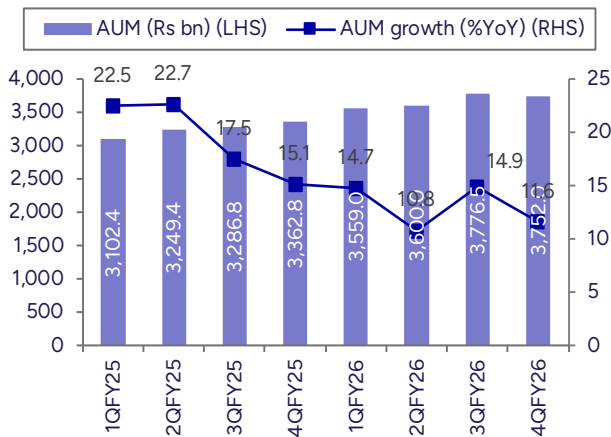
Source: Company, PL

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



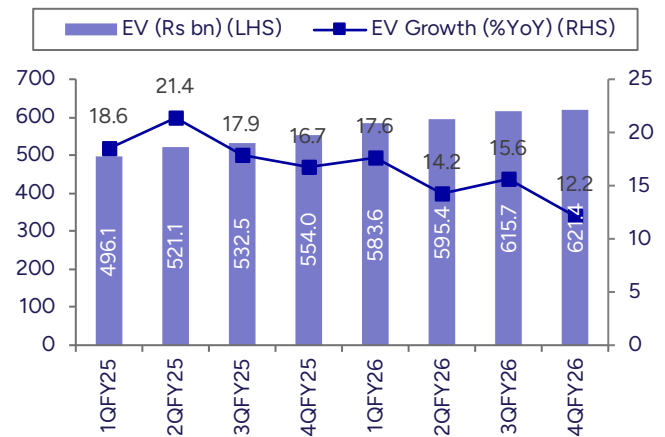
Source: Company, PL

Exhibit 6 : AUM grew 12% YoY to INR 3,752bn



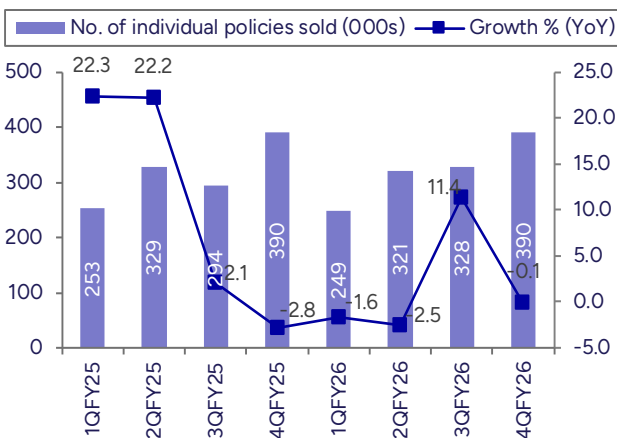
Source: Company, PL

Exhibit 7 : EV grew 12% YoY to INR 621.4 bn



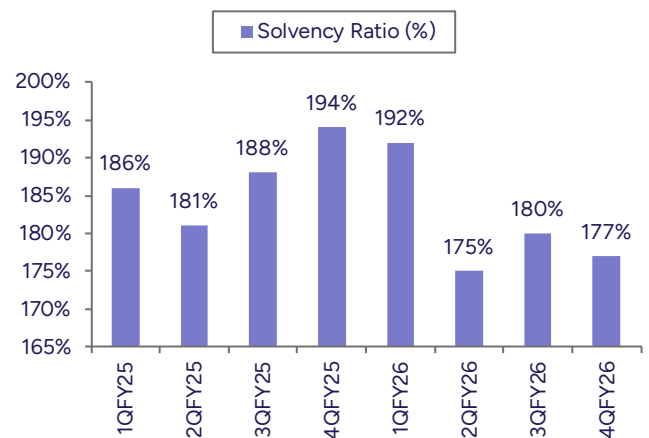
Source: Company, PL

Exhibit 8 : Growth in policies sold was flat YoY in Q4FY26



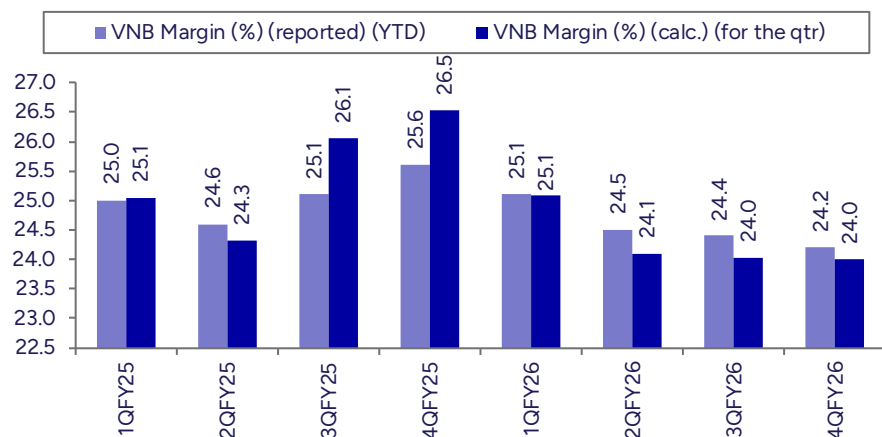
Source: Company, PL

Exhibit 9 : Solvency ratio comfortable at 177%



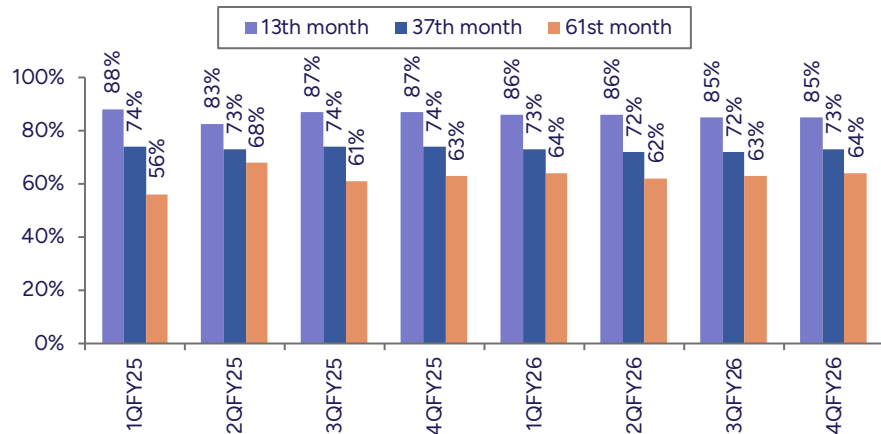
Source: Company, PL

Exhibit 10 : Q4/FY26 VNB Margin contracted due to GST-related impact and drag from higher fixed cost



Source: Company, PL

Exhibit 11 : 13M persistency sees a drop YoY; company is taking corrective action



Source: Company, PL

Exhibit 12 : Persistency across channels (YTD)

	Q1FY25	H1FY25	9MFY25	FY25	Q1FY26	H1FY26	9MFY26	FY26
Agency								
13m	89%	88%	88%	87%	86%	86%	86%	86%
25m	79%	78%	78%	78%	80%	80%	79%	78%
37m	71%	72%	72%	73%	72%	72%	72%	73%
49m	69%	66%	67%	68%	68%	69%	69%	70%
61m	58%	63%	63%	64%	65%	62%	62%	63%
Banca								
13m	87%	87%	87%	86%	86%	85%	85%	84%
25m	77%	77%	77%	77%	78%	77%	77%	76%
37m	73%	73%	73%	72%	71%	71%	71%	72%
49m	69%	68%	68%	69%	70%	69%	70%	69%
61m	55%	59%	59%	61%	61%	59%	61%	62%
Direct and broker								
13m	88%	90%	90%	88%	88%	88%	88%	88%
25m	77%	78%	78%	77%	78%	79%	79%	79%
37m	71%	74%	74%	72%	71%	74%	74%	74%
49m	68%	68%	67%	66%	68%	73%	74%	73%
61m	59%	61%	61%	62%	62%	62%	61%	63%
Overall								
13m	88%	88%	87%	87%	86%	86%	85%	85%
25m	79%	78%	78%	78%	79%	78%	78%	77%
37m	74%	74%	74%	74%	73%	72%	72%	73%
49m	70%	69%	70%	70%	71%	71%	71%	71%
61m	56%	60%	61%	63%	64%	62%	63%	64%

Source: Company, PL

Exhibit 4 : EV walk over the quarters

EV walk (INR bn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Opening EV	474.7	496.1	521.3	532.7	554.3	583.6	595.4	615.7
+ unwinding	9.3	9.6	9.7	9.8	10.6	10.9	11.0	11.1
+ VNB	7.2	9.4	9.3	13.7	8.1	10.1	9.5	12.6
+ Change in operating assumptions	0	0	0	0	0	0	0	0.0
+ Operating variances	0.9	0.2	0.3	-0.2	0.1	0	-0.8	0.1
+ Economic variance	4	9.6	-8.2	-1.8	9.6	-2.7	0.6	-18.2
+ Dividend/capital injections	0	-3.6	0.3	0.1	0.9	-3.7	0.7	0.2
+ Impact of GST & Labour code	0	0	0	0	0	-2.6	-1.0	0.0
Closing EV	496.1	521.3	532.7	554.3	583.6	595.4	615.7	621.4

Source: Company, PL

Exhibit 5 : Key Metrics

	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Commission ratio (%)	10.9	12.1	12.4	12.5	10.8
Opex ratio (%)	7.2	10.4	9.5	12.4	8.3
Mgmt expense ratio (%)	18.1	22.5	21.8	24.8	19.1
Claims ratio (%)	46.5	60.0	49.7	50.2	43.2
Solvency ratio (%)	194.0	192.0	175.0	180.0	177.0
Yield on s/hs' funds					
with unrealized gains (%)	1.8	3.6	0.5	2.8	(1.8)
without unrealized gains (%)	1.9	1.7	2.0	2.2	1.9
Persistency (%)					
13th month	87.0	86.0	86.0	85.0	85.0
37th month	74.0	73.0	72.0	72.0	73.0
61st month	63.0	64.0	62.0	63.0	64.0
Conservation ratio (%)	84.7	86.7	85.5	84.9	85.2

Source: Company, PL

Exhibit 6 : One- year forward P/EV of HDFCLIFE trades at 1.9x



Source: Company, PL

Financials

Revenue Account (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
FYP (first year premium)	129,761	138,793	153,366	172,537
SP (single premium)	203,892	222,166	252,159	287,461
NBP (new business premium)	333,653	360,959	405,525	459,998
RP (renewal premium)	376,796	432,911	491,354	560,144
Gross premium	710,449	793,871	896,879	1,020,142
(-) Reinsurance ceded	14,288	20,718	23,407	26,624
Net premium	696,161	773,152	873,473	993,518
Investment & other income	263,287	209,712	293,907	334,974
Total income	959,448	982,865	1,167,380	1,328,492
- Commission expenses	78,353	91,269	91,482	96,913
- Operating expenses	62,218	76,909	80,719	86,712
- Provision for doubtful debts and taxes	5,715	2,758	3,100	3,508
Operating surplus	813,162	811,928	992,080	1,141,359
- Benefits paid (net)	369,109	383,234	475,346	538,635
- Interim & terminal bonuses paid	24,350	29,646	-	-
- Change in reserves	415,156	424,335	486,946	570,532
Pre-tax surplus / (deficit)	28,897	4,359	29,787	32,192
Provisions for tax	(5,882)	941	4,468	4,829
Post-tax surplus / (deficit)	34,779	3,418	25,319	27,363

Source: Company, PL

P&L Account (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
T/f from technical a/c	9,968	11,931	15,191	16,418
Investment & other income	11,252	14,778	15,805	16,595
Total income	21,220	26,709	30,996	33,013
Total expenses	2,559	7,159	9,671	9,671
PBT	18,661	19,550	21,325	23,341
Provision for tax	640	451	491	538
PAT	18,021	19,100	20,834	22,804

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Sources of Funds				
Shareholders' fund	161,256	176,961	156,591	179,851
Policy Liabilities	3,221,509	3,608,994	4,119,537	4,690,069
Funds for future appropriations	12,576	4,065	10,128	10,945
Total	3,395,342	3,790,019	4,286,256	4,880,866
Application of Funds				
Shareholders investments	183,863	200,549	210,576	221,105
Policyholder investments	2,162,671	2,499,514	2,929,051	3,443,485
Assets held to cover linked liabilities	1,016,282	1,051,916	1,131,121	1,198,989
Net other and current assets	32,526	38,040	15,508	17,288
Total	3,395,342	3,790,019	4,286,256	4,880,866

Source: Company, PL

Embedded Value (EV) (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Opening EV	474,700	554,300	621,440	719,727
Unwind	38,400	43,600	49,094	56,858
VNB	39,600	40,340	44,110	50,723
Operating variance	1,200	(600)	2,000	2,500
EV Operating profit (EVOP)	79,200	83,340	95,204	110,082
Non-operating variance	3,600	(10,700)	3,500	5,500
EV Profit	82,800	72,640	98,704	115,582
Net capital injection/ GST and labour code impact	(3,200)	(5,500)	(417)	(456)
Closing EV	554,300	621,440	719,727	834,853

Source: Company, PL

Key Ratios

Y/e Mar	FY25	FY26	FY27E	FY28E
Growth (%)				
APE	15.8	7.2	10.9	12.7
Renewal premium	12.7	14.9	13.5	14.0
Net premium	12.4	11.1	13.0	13.7
PAT	14.9	6.0	9.1	9.5
Total AUM	15.1	11.6	13.8	13.9
Total Assets	15.6	11.6	13.1	13.9

Expense analysis (%)

Commission ratio	11.0	11.5	10.2	9.5
Opex ratio	8.8	9.7	9.0	8.5
Claims ratio	53.0	49.6	53.0	52.8
P/hs' opex / Avg P/hs' AUM	2.1	2.3	2.1	2.0

Profitability analysis (%)

RoA	0.6	0.5	0.5	0.5
RoE	12.1	11.5	12.7	13.8
RoEV	16.7	15.0	15.3	15.3
VNB Margin	25.6	24.2	24.7	25.2
S/hs'AUM yield	6.8	7.7	7.7	7.7
P/hs'AUM yield	8.7	6.0	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	20.1	20.6	23.6	26.6

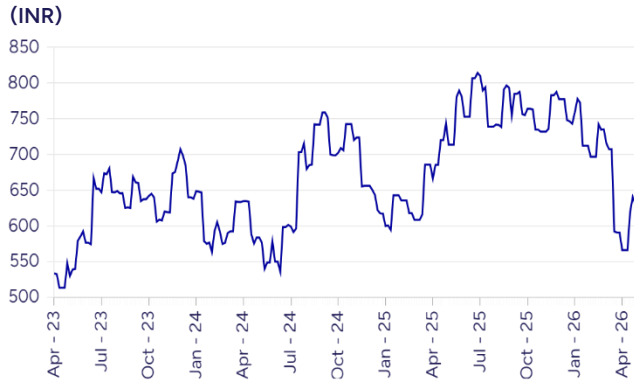
Per share data (Rs)

EPS	8.4	8.9	9.7	10.6
BVPS	72.8	80.7	71.2	82.0
EVPS	257.5	288.0	333.5	386.9

Valuation data (x)

P/E	75.4	71.3	65.4	59.8
P/BV	8.7	7.8	8.9	7.7
P/EV	2.5	2.2	1.9	1.6

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Apr-26	BUY	820	582
2	04-Feb-26	BUY	900	723
3	16-Jan-26	BUY	900	761
4	05-Jan-26	BUY	900	755
5	16-Oct-25	BUY	900	761
6	06-Oct-25	BUY	900	759
7	10-Sep-25	BUY	900	761
8	03-Sep-21	Hold	725	734
9	20-Jul-21	Hold	725	679
10	07-Jul-21	Reduce	725	685

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1500	1209
2	Bajaj Finance	ACCUMULATE	1025	915
3	Can Fin Homes	BUY	1000	836
4	Cholamandalam Investment and Finance Company	BUY	1800	1554
5	HDFC Life Insurance Company	BUY	820	582
6	Home First Finance Company India	BUY	1250	1060
7	ICICI Prudential Life Insurance Company	Buy	700	547
8	LIC Housing Finance	HOLD	550	530
9	Mahindra & Mahindra Financial Services	ACCUMULATE	325	297
10	Max Financial Services	BUY	2040	1491
11	SBI Life Insurance Company	Accumulate	2100	1841
12	Shriram Finance	BUY	1200	1023
13	Sundaram Finance	ACCUMULATE	5500	4887

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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