

15 January 2026

Soft quarter as margins contract

HDFC Life Insurance (HDFCLIFE IN) posted Q3FY26 results with APE growth of ~11% YoY (versus industry ~10%), led by strong protection volume momentum post GST exemption and sustained ULIP demand amid favorable equities. Bancassurance, however, remained softer (9M growth ~2%), hit by rising competitive intensity and aggressive open-architecture pricing in the multi-insurer banca channel. Management sees this as temporary (HDFC Bank's wallet share is maintained). VNB margin contracted to 24.0% in Q3, mainly due to ongoing GST headwind, while better product mix offset some impact. EV stood at INR 615bn with operating RoEV of 15.6%, impacted by negative operating variance (~INR 700mn, largely persistency-driven). Further negative EV variance is expected from cohort-specific 13th-month persistency stress (down 200bps; early-bucket non-par impact). **We upgrade to BUY.**

GST impact expected to reduce going forward: HDFCLIFE is confident of neutralizing GST headwinds, having cut the impact to <200bps in Q3 (from ~300bps initially) through distributor negotiations, a shift to higher-margin protection, and product-level margin expansion. Further mitigation is expected in Q4 (targeting ~100bps impact) via operating leverage and sustained mix tailwinds, with VNB margin seen normalizing to mid-25% by FY27E. Though the protection segment has seen tailwinds and pent-up demand due to the addition of new customers, the durability of protection growth will be contingent on: a) pricing by reinsurance amidst a sharp rise in underwriting by the industry; and b) pricing and competitive intensity pressures among peers.

Margin protection preferred over aggressive volume: Management remains focused on underwriting discipline and profitable growth over chasing volumes, especially in multi-insurer bancassurance, where HDFCLIFE has tactically avoided irrational pricing and lower-quality business amid rising open-architecture competition. While this calibrated approach supports margin protection and long-term value creation (rising VNB wallet share at key partners), it may lead to slightly lower topline growth in the near-to medium-term. We expect an APE CAGR of ~14.2% in FY26E-28E.

Presence deepening in tier-3 markets: HDFCLIFE is strengthening its long-term growth engine through investments in proprietary channels and deeper reach in tier-3 markets, driving broad-based expansion across cities. The agency channel grew in double-digits with >80,000 agent additions, and the branch network crossed 700 outlets. As this infrastructure matures, it should lift productivity and profitability, offset near-term banca softness, and support a more diversified and resilient growth profile.

Upgrade to Buy; TP maintained at INR 890: We upgrade HDFCLIFE to BUY (from Accumulate), as valuations now appear reasonable given that the stock has remained range bound, while franchise value and business economics appear unchanged. We maintain our TP at INR 890, as we roll forward by a quarter. Our TP is based on 2.4x Dec-27E P/EV (12.5% cost of capital, 5% terminal growth) and an EV per share of INR 380. Our estimates are broadly unchanged.

Key Financials

| YE March (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|----------------------|---------|---------|---------|---------|---------|
| APE (INR mn) | 132,910 | 154,790 | 170,937 | 196,242 | 222,808 |
| YoY (%) | (0.3) | 16.5 | 10.4 | 14.8 | 13.5 |
| VNB (INR mn) | 35,010 | 39,620 | 41,601 | 49,439 | 57,452 |
| VNB margin (%) | 26.3 | 25.6 | 24.3 | 25.2 | 25.8 |
| VNB per share (INR) | 16.3 | 18.4 | 19.3 | 23.0 | 26.7 |
| EVOP per share (INR) | 32.2 | 36.8 | 39.0 | 46.4 | 53.8 |
| EV per share (INR) | 220.7 | 257.3 | 293.1 | 339.2 | 393.5 |
| Operating RoEV (%) | 17.5 | 16.7 | 15.2 | 15.8 | 15.9 |
| P/VNB (x) | 38.9 | 37.7 | 38.5 | 32.4 | 27.9 |
| P/EVOP (x) | 19.7 | 18.8 | 19.1 | 16.0 | 13.8 |
| P/EV (x) | 2.9 | 2.7 | 2.5 | 2.2 | 1.9 |

Note: Pricing as on 15 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**Target Price: **INR 890**Upside: **20%**CMP: **INR 743**

As on 15 January 2026

Key data

| | |
|----------------------------|--------------|
| Bloomberg | HDFCLIFE IN |
| Reuters Code | HDFL.NS |
| Shares outstanding (mn) | 2,158 |
| Market cap (INR bn/USD mn) | 1,604/17,759 |
| EV (INR bn/USD mn) | 1,621/17,948 |
| ADTV 3M (INR mn/USD mn) | 2,080/23 |
| 52 week high/low | 821/584 |
| Free float (%) | 50 |

Note: as on 15 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

| Shareholding (%) | Q3 FY25 | Q4 FY25 | Q1 FY26 | Q2 FY26 |
|------------------|---------|---------|---------|---------|
| Promoter | 50.3 | 50.3 | 50.3 | 50.3 |
| % Pledge | 0.0 | 0.0 | 0.0 | 0.0 |
| FII | 25.1 | 24.9 | 24.8 | 24.8 |
| DII | 13.8 | 14.1 | 14.6 | 14.6 |
| Others | 10.8 | 10.7 | 10.4 | 10.3 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|-----------------------|-------|-------|-------|
| Nifty | 0.3 | 1.8 | 10.1 |
| HDFC Life Insurance | (2.4) | (1.8) | 25.1 |
| NSE Mid-cap | 0.2 | 0.7 | 9.3 |
| NSE Small-cap | (4.9) | (9.5) | (2.5) |

Source: Bloomberg

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Financials (YE March)

| Movement in EV (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|--|----------------|----------------|----------------|----------------|------------------|
| Opening EV | 395,260 | 474,670 | 554,220 | 631,159 | 730,426 |
| Assumption changes | 350 | - | - | - | - |
| Value of New Business | 35,010 | 39,620 | 41,601 | 49,439 | 57,452 |
| Discount unwind | 32,360 | 38,450 | 43,229 | 49,230 | 56,973 |
| Operating Variance | 1,510 | 1,150 | (831) | 1,262 | 1,461 |
| Operating EV Earnings | 69,230 | 79,220 | 83,999 | 99,931 | 115,886 |
| Economic Variance | 13,530 | 3,570 | - | - | - |
| Total EV Earnings | 82,760 | 82,790 | 83,999 | 99,931 | 115,886 |
| Closing EV | 474,670 | 554,220 | 631,159 | 730,426 | 847,400 |
| RoEV Tree | FY24 | FY25 | FY26E | FY27E | FY28E |
| Unwind as % of opening EV | 8.2 | 8.1 | 7.8 | 7.8 | 7.8 |
| VNB as % of opening EV | 8.9 | 8.3 | 7.5 | 7.8 | 7.9 |
| Operating variances as % of opening EV | 0.4 | 0.2 | (0.2) | 0.2 | 0.2 |
| Assumption changes as % of opening EV | 0.1 | - | - | - | - |
| Operating RoEV (%) | 17.5 | 16.7 | 15.2 | 15.8 | 15.9 |
| Margin Profile | FY24 | FY25 | FY26E | FY27E | FY28E |
| VNB (INR mn) | 35,010 | 39,620 | 41,601 | 49,439 | 57,452 |
| YoY % | (4.7) | 13.2 | 5.0 | 18.8 | 16.2 |
| APE (INR mn) | 132,910 | 154,790 | 170,937 | 196,242 | 222,808 |
| YoY % | (0.3) | 16.5 | 10.4 | 14.8 | 13.5 |
| VNB margin (%) | 26.3 | 25.6 | 24.3 | 25.2 | 25.8 |
| APE by segment - mix (%) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Savings | | | | | |
| Non-Linked | 46.0 | 45.0 | 38.0 | 40.1 | 41.4 |
| Unit Linked | 31.0 | 34.0 | 39.4 | 37.8 | 36.6 |
| Annuity | 6.0 | 5.0 | 5.1 | 5.1 | 5.1 |
| Group Savings | 3.7 | 4.6 | 4.2 | 3.8 | 3.5 |
| Savings APE | 86.7 | 88.6 | 86.8 | 86.8 | 86.6 |
| Protection | | | | | |
| Retail | 4.4 | 4.8 | 6.0 | 6.2 | 6.4 |
| Group | 8.9 | 6.6 | 7.2 | 7.0 | 7.0 |
| Protection APE | 13.3 | 11.4 | 13.2 | 13.2 | 13.4 |
| Profit & Loss Account (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Gross Premium Written | 630,765 | 710,647 | 814,901 | 930,306 | 1,057,986 |
| Investment income | 394,456 | 269,899 | 462,675 | 455,659 | 506,656 |
| Commission paid | 52,563 | 78,445 | 68,838 | 78,947 | 89,662 |
| Expenses | 74,339 | 69,502 | 79,282 | 90,944 | 104,171 |
| Claims/benefits paid | 396,965 | 394,977 | 591,236 | 667,879 | 763,138 |
| Change in actuarial liability | 483,954 | 416,008 | 517,723 | 532,836 | 598,568 |
| Profit after tax | 15,688 | 18,108 | 9,042 | 2,656 | (4,353) |
| Balance Sheet (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Sources of funds | | | | | |
| Shareholder's equity | 146,517 | 161,256 | 168,782 | 171,270 | 168,467 |
| Borrowings | 9,500 | 29,500 | 29,500 | 29,500 | 29,500 |
| Fair value change - Policyholders | 60,257 | 67,950 | 74,498 | 82,545 | 91,909 |
| Revaluation Reserves | - | - | - | - | - |
| Policyholder's liabilities | 2,708,904 | 3,124,060 | 3,627,977 | 4,159,065 | 4,780,336 |
| Funds for Future Appropriation | 12,115 | 12,576 | 15,836 | 19,557 | 23,789 |
| Current Liabilities & Provisions | 87,777 | 95,992 | 159,611 | 182,913 | 210,165 |
| Total Liabilities & Equity | 3,025,071 | 3,491,334 | 4,076,204 | 4,644,850 | 5,304,167 |
| Application of capital | | | | | |
| Shareholder's investments | 148,819 | 183,863 | 122,415 | 114,090 | 99,125 |
| Policyholder's investments | 1,817,966 | 2,162,671 | 2,657,343 | 3,092,621 | 3,592,111 |
| Linked investments | 955,416 | 1,016,282 | 1,155,736 | 1,277,709 | 1,429,644 |
| Other Assets | 102,870 | 128,518 | 140,711 | 160,430 | 183,287 |
| Total Assets | 3,025,071 | 3,491,334 | 4,076,204 | 4,644,850 | 5,304,167 |
| Valuations | FY24 | FY25 | FY26E | FY27E | FY28E |
| P/EV (x) | 2.9 | 2.7 | 2.5 | 2.2 | 1.9 |
| P/VNB (x) | 38.9 | 37.7 | 38.5 | 32.4 | 27.9 |
| P/EVOP (x) | 19.7 | 18.8 | 19.1 | 16.0 | 13.8 |
| VNB multiple (x) | 25.4 | 23.7 | 23.3 | 17.6 | 13.1 |

Note: Pricing as on 15 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

| YE March (INR mn) | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) | 9MFY26 | 9MFY25 | YoY (%) |
|--|---------------|---------------|--------------|---------------|--------------|----------------|----------------|--------------|
| Annual premium equivalent (APE) | 39,770 | 35,690 | 11.4 | 41,880 | (5.0) | 113,900 | 102,930 | 10.7 |
| Savings | 34,202 | 31,498 | 8.6 | 36,339 | (5.9) | 97,954 | 90,064 | 8.8 |
| ULIP | 15,854 | 11,064 | 43.3 | 16,786 | (5.6) | 43,282 | 31,908 | 35.6 |
| Par | 7,665 | 7,055 | 8.6 | 9,825 | (22.0) | 26,197 | 16,469 | 59.1 |
| Non-Par (ex-Annuity) | 6,363 | 9,719 | (34.5) | 6,378 | (0.2) | 18,224 | 31,908 | (42.9) |
| Annuity - Retail | 1,408 | 1,561 | (9.8) | 1,200 | 17.3 | 3,996 | 4,493 | (11.1) |
| Annuity - group | 581 | 224 | 159.9 | 894 | (35.0) | 1,699 | 654 | 160.0 |
| Group retiral | 2,332 | 1,875 | 24.4 | 1,256 | 85.6 | 4,556 | 4,632 | (1.6) |
| Protection | 5,568 | 4,192 | 32.8 | 5,541 | 0.5 | 15,946 | 12,866 | 23.9 |
| Retail | 2,463 | 1,780 | 38.4 | 2,864 | (14.0) | 6,993 | 5,122 | 36.5 |
| Group | 3,105 | 2,413 | 28.7 | 2,677 | 16.0 | 8,953 | 7,744 | 15.6 |
| Business mix -APE basis (%) | | | | | | | | |
| Savings | 86.0 | 88.3 | (2.3) | 86.8 | (0.8) | 86.0 | 87.5 | (1.5) |
| ULIP | 39.9 | 31.0 | 8.9 | 40.1 | (0.2) | 38.0 | 31.0 | 7.0 |
| Par | 19.3 | 19.8 | (0.5) | 23.5 | (4.2) | 23.0 | 16.0 | 7.0 |
| Non-Par (ex-Annuity) | 16.0 | 27.2 | (11.2) | 15.2 | 0.8 | 16.0 | 31.0 | (15.0) |
| Annuity - Retail | 3.5 | 4.4 | (0.8) | 2.9 | 0.7 | 3.5 | 4.4 | (0.9) |
| Annuity - group | 1.5 | 0.6 | 0.8 | 2.1 | (0.7) | 1.5 | 0.6 | 0.9 |
| Group retiral | 5.9 | 5.3 | 0.6 | 3.0 | 2.9 | 4.0 | 4.5 | (0.5) |
| Protection | 14.0 | 11.7 | 2.3 | 13.2 | 0.8 | 14.0 | 12.5 | 1.5 |
| Retail | 6.2 | 5.0 | 1.2 | 6.8 | (0.6) | 6.1 | 5.0 | 1.2 |
| Group | 7.8 | 6.8 | 1.0 | 6.4 | 1.4 | 7.9 | 7.5 | 0.3 |
| Profitability (INR mn) | | | | | | | | |
| Value of new business (VNB) | 9,550 | 9,340 | 2.2 | 10,090 | (5.4) | 27,730 | 25,900 | 7.1 |
| VNB margin (%) | 24.0 | 26.2 | (2.2) | 24.1 | (0.1) | 24.3 | 25.2 | (0.8) |
| Distribution mix -APE basis (%) | | | | | | | | |
| Bancassurance | 59.0 | 65.0 | (6.0) | 58.2 | 0.8 | 59.0 | 65.0 | (6.0) |
| Agency | 18.0 | 17.0 | 1.0 | 19.5 | (1.5) | 18.0 | 17.0 | 1.0 |
| Direct | 6.2 | 11.0 | (4.8) | 9.0 | (2.8) | 8.0 | 11.0 | (3.0) |
| Broker | 16.8 | 7.0 | 9.8 | 13.2 | 3.6 | 15.0 | 7.0 | 8.0 |
| Other paraments (INR mn) | | | | | | | | |
| Embedded value | 615,650 | 532,460 | 15.6 | 595,400 | 3.4 | 615,650 | 532,460 | 15.6 |

Source: Company, Elara Securities Research

Exhibit 2: Quarterly summary

| YE March | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | YoY (%) | QoQ (%) |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| Premium (INR mn) | | | | | | | | | | | |
| Gross written premium (GWP) | 155,259 | 209,376 | 128,109 | 169,275 | 172,822 | 240,442 | 148,751 | 192,865 | 188,034 | 8.8 | (2.5) |
| New business premium (NBP) | 71,297 | 95,316 | 64,003 | 80,964 | 79,056 | 109,797 | 72,721 | 89,494 | 83,289 | 5.4 | (6.9) |
| Annual premium equivalent (APE) | 31,940 | 47,270 | 28,660 | 38,580 | 35,690 | 51,860 | 32,250 | 41,880 | 39,770 | 11.4 | (5.0) |
| Savings | 27,990 | 42,473 | 24,533 | 34,033 | 31,498 | 47,080 | 27,413 | 36,339 | 34,202 | 8.6 | (5.9) |
| ULIP | 10,235 | 18,079 | 9,171 | 11,673 | 11,064 | 20,720 | 10,643 | 16,786 | 15,854 | 43.3 | (5.6) |
| Par | 7,129 | 6,028 | 4,012 | 5,401 | 7,055 | 9,846 | 8,708 | 9,825 | 7,665 | 8.6 | (22.0) |
| Non-Par (ex-Annuity) | 7,666 | 14,003 | 8,598 | 13,591 | 9,719 | 11,433 | 5,483 | 6,378 | 6,363 | (34.5) | (0.2) |
| Annuity - Retail | 1,507 | 1,931 | 1,234 | 1,699 | 1,561 | 2,317 | 1,389 | 1,200 | 1,408 | (9.8) | 17.3 |
| Annuity - group | 192 | 49 | 200 | 231 | 224 | 277 | 224 | 894 | 581 | 159.9 | (35.0) |
| Group retiral | 1,262 | 2,382 | 1,318 | 1,438 | 1,875 | 2,488 | 968 | 1,256 | 2,332 | 24.4 | 85.6 |
| Protection | 3,950 | 4,797 | 4,127 | 4,547 | 4,192 | 4,780 | 4,838 | 5,541 | 5,568 | 32.8 | 0.5 |
| Retail | 1,357 | 1,871 | 1,480 | 1,862 | 1,780 | 2,232 | 1,666 | 2,864 | 2,463 | 38.4 | (14.0) |
| Group | 2,593 | 2,926 | 2,647 | 2,685 | 2,413 | 2,548 | 3,171 | 2,677 | 3,105 | 28.7 | 16.0 |
| Expenses (INR mn) | | | | | | | | | | | |
| Commission | 12,457 | 21,621 | 14,703 | 18,512 | 19,341 | 25,839 | 17,492 | 23,209 | 22,717 | 17.5 | (2.1) |
| Operating expenses | 17,741 | 17,605 | 12,672 | 16,814 | 15,617 | 17,270 | 15,099 | 17,800 | 22,610 | 44.8 | 27.0 |
| Management Expenses | 30,197 | 39,225 | 27,375 | 35,325 | 34,958 | 43,109 | 32,591 | 41,008 | 45,327 | 29.7 | 10.5 |
| Commission ratio (%) | 8.0 | 10.3 | 11.5 | 10.9 | 11.2 | 10.7 | 11.8 | 12.0 | 12.1 | 0.9 | 0.0 |
| Operating expense ratio (%) | 11.4 | 8.4 | 9.9 | 9.9 | 9.0 | 7.2 | 10.2 | 9.2 | 12.0 | 3.0 | 2.8 |
| Business mix -APE basis (%) | | | | | | | | | | | |
| Savings | 91.9 | 93.8 | 90.8 | 93.0 | 93.2 | 95.1 | 90.2 | 93.6 | 92.2 | (1.0) | (1.4) |
| ULIP | 32.0 | 38.2 | 32.0 | 30.3 | 31.0 | 40.0 | 33.0 | 40.1 | 39.9 | 8.9 | (0.2) |
| Par | 22.3 | 12.8 | 14.0 | 14.0 | 19.8 | 19.0 | 27.0 | 23.5 | 19.3 | (0.5) | (4.2) |
| Non-Par (ex-Annuity) | 24.0 | 29.6 | 30.0 | 35.2 | 27.2 | 22.0 | 17.0 | 15.2 | 16.0 | (11.2) | 0.8 |
| Annuity - Retail | 4.7 | 4.1 | 4.3 | 4.4 | 4.4 | 4.5 | 4.3 | 2.9 | 3.5 | (0.8) | 0.7 |
| Annuity - group | 0.6 | 0.1 | 0.7 | 0.6 | 0.6 | 0.5 | 0.7 | 2.1 | 1.5 | 0.8 | (0.7) |
| Group retiral | 4.0 | 5.0 | 4.6 | 3.7 | 5.3 | 4.8 | 3.0 | 3.0 | 5.9 | 0.6 | 2.9 |
| Protection | 12.4 | 10.1 | 14.4 | 11.8 | 11.7 | 9.2 | 15.0 | 13.2 | 14.0 | 2.3 | 0.8 |
| Retail | 4.2 | 4.0 | 5.2 | 4.8 | 5.0 | 4.3 | 5.2 | 6.8 | 6.2 | 1.2 | (0.6) |
| Group | 8.1 | 6.2 | 9.2 | 7.0 | 6.8 | 4.9 | 9.8 | 6.4 | 7.8 | 1.0 | 1.4 |
| Profitability (INR mn) | | | | | | | | | | | |
| PAT | 3,651 | 4,117 | 4,777 | 4,330 | 4,213 | 4,754 | 5,465 | 4,472 | 4,207 | (0.1) | (5.9) |
| Value of new business (VNB) | 8,600 | 12,310 | 7,180 | 9,380 | 9,340 | 13,720 | 8,090 | 10,090 | 9,550 | 2.2 | (5.4) |
| VNB margin (%) | 26.9 | 26.0 | 25.1 | 24.3 | 26.2 | 26.5 | 25.1 | 24.1 | 24.0 | (2.2) | (0.1) |
| Distribution mix -APE basis (%) | | | | | | | | | | | |
| Bancassurance | 62.4 | 66.7 | 65.0 | 65.0 | 65.0 | 65.0 | 60.0 | 58.2 | 59.0 | (6.0) | 0.8 |
| Agency | 18.0 | 18.0 | 17.0 | 17.0 | 17.0 | 19.9 | 16.0 | 19.5 | 18.0 | 1.0 | (1.5) |
| Direct | 15.2 | 9.3 | 11.0 | 11.0 | 11.0 | 11.0 | 9.0 | 9.0 | 6.2 | (4.8) | (2.8) |
| Broker | 4.4 | 6.0 | 7.0 | 7.0 | 7.0 | 4.1 | 15.0 | 13.2 | 16.8 | 9.8 | 3.6 |
| Other paraments (INR mn) | | | | | | | | | | | |
| Embedded Value | 451,700 | 474,680 | 496,110 | 521,100 | 532,460 | 554,230 | 583,600 | 595,400 | 615,650 | 15.6 | 3.4 |
| Assets under management | 2,797,070 | 2,922,200 | 3,102,440 | 3,294,400 | 3,286,840 | 3,362,820 | 3,558,970 | 3,600,000 | 3,776,500 | 14.9 | 4.9 |
| Solvency ratio (%) | 190.0 | 187.0 | 186.0 | 181.0 | 188.0 | 194.0 | 192.0 | 175.0 | 180.0 | (8.0) | 5.0 |

Source: Company, Elara Securities Research

Conference call: Key takeaways

Growth momentum and market share

- ▶ HDFCLIFE delivered 11% YoY growth in individual APE through 9MFY26, translating into a healthy two-year CAGR of ~17%, with growth accelerating in Q3 versus H1.
- ▶ Market share based on individual WRP expanded by ~20bps to 10.9%, indicating steady share gains despite elevated competitive intensity.
- ▶ Growth was broad-based across geographies, with continued traction across tier 1, tier 2 and tier 3 markets.
- ▶ Customer acquisition quality remained strong, with ~70% of customers acquired during the period being first-time buyers, underscoring structural expansion of the franchise.

Product mix and business composition

- ▶ Product mix continued to evolve in line with customer preferences, with ULIPs at 43%, participating products at 27%, non-par savings at 19%, term at 7% and annuities at 4% for 9M FY26.
- ▶ ULIPs remained resilient, supported by favourable equity sentiment and increasing adoption of higher sum assured ULIPs, which carry superior margins and stronger persistency.
- ▶ Participating products saw steady demand, while non-par savings showed sequential improvement in Q3, aided by a supportive yield curve and new product launches, though competitive pricing pressure remains.
- ▶ Management reiterated its willingness to forgo growth where pricing discipline is compromised, particularly in banca-led non-par savings.

Protection franchise: Structural acceleration

- ▶ Protection continued to materially outperform the core business, with individual protection APE up 42% YoY in 9MFY26 and ~70% YoY in Q3, significantly ahead of overall company growth.
- ▶ Protection mix improved sharply post GST exemption, with protection share rising from ~7% in H1 to ~9% in Q3, and ~11% contribution to retail business including riders.
- ▶ First-time buyers accounted for >80% of protection customers, with a clear shift toward higher sum assured covers, particularly among self-employed and underinsured cohorts.
- ▶ Management expects protection to continue growing faster than the company average, even as growth normalises from current elevated levels.

Margins, VNB and profitability

- ▶ VNB margin stood at 24.4% for 9MFY26, with an underlying 110bps margin expansion from product mix, partly offset by GST impact.
- ▶ Reported VNB grew 7% YoY for 9MFY26, while two-year CAGR stood at ~11%, reflecting resilience despite regulatory headwinds.
- ▶ On an adjusted basis, VNB growth would have been ~13% (9M) and ~11% (Q3) excluding GST and surrender regulation impacts.
- ▶ The GST impact was contained to <200bps in Q3, significantly better than the initial estimate of ~300bps, aided by distributor renegotiations, pricing actions and mix optimisation.
- ▶ Management reiterated confidence in largely neutralising the GST impact in the next few quarters, targeting a clean run-rate by early FY27.

- PAT grew 7% YoY to INR 141.4mn, while underlying PAT growth would have been ~15%, excluding the one-time labour code impact.

Labour Code and regulatory impacts

- A one-time labour code impact of ~INR 9.8mn was recognised in embedded value, relating to past service costs, with no material ongoing impact expected.
- Management highlighted a strong track record of absorbing regulatory changes (GST, surrender norms, labour codes) through recalibration of pricing, product design and distribution economics.
- Recent policy signals, including higher FDI limits and consultative distribution reforms, were viewed as structurally positive for long-term sector sustainability.

Embedded value, capital and solvency

- Embedded value stood at INR 6,156.5mn, with a 15.6% operating RoEV on a rolling 12-month basis, reflecting healthy value creation.
- Solvency ratio was comfortable at 180%, supported by INR 74.9mn of subordinated debt raised in Q3.
- Management does not expect any incremental capital requirement to support organic growth, even under the upcoming risk-based solvency regime.

Persistency and operating variances

- Thirteenth-month persistency declined by ~200bps, driven by cohort-specific stress linked to lower ticket size policies, rather than any structural deterioration in portfolio quality.
- Sixty-first month persistency improved by ~200bps YoY to 63%, reinforcing the long-term quality of the book.
- Negative operating variance was largely attributed to near-term persistency softness, which the management expects to be transient, with corrective actions already implemented.
- Importantly, management clarified that surrender value regulation changes have not yet materially impacted persistency, with most deviations linked to pre-October cohorts.

Distribution performance and strategy

- Growth remained diversified across channels, with agency delivering double-digit growth and over 80,000 gross agent additions in 9MFY26.
- The branch network crossed 700 branches, marking the end of an expansion phase and a shift toward productivity and profitability optimisation.
- Bancassurance growth moderated in the period due to heightened competition and selective participation, but management emphasised two-year CAGR and VNB wallet share as more relevant metrics.
- HDFCLIFE continues to maintain a top-two position across most partner banks, with counter-share of VNB steadily improving.

Strategic initiatives and technology

- Project Inspire has begun delivering benefits in group business, with improvements in straight-through processing and claims efficiency, while retail benefits are expected in the next few quarters.

- ▶ Product innovation remains active, with launches across protection, non-par savings and upcoming variable annuity products, aimed at addressing evolving customer needs.

Management outlook

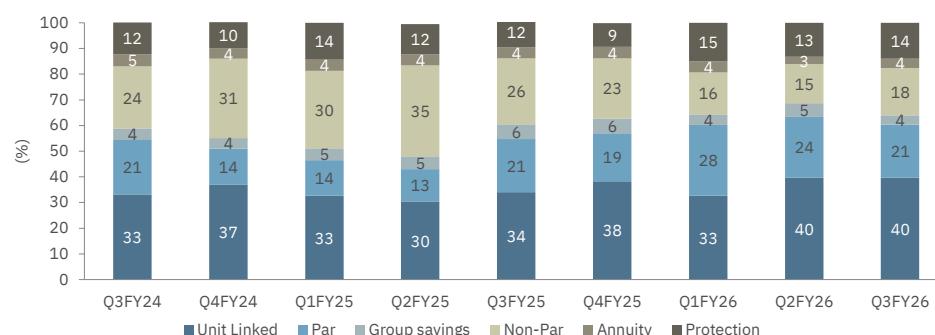
- ▶ Management expects Q4 to build on the momentum in Q3, with FY27 growth supported by protection strength, improving non-par traction and stabilisation in banca channels.
- ▶ The medium-term aspiration to double VNB every 4-4.5 years remains intact, notwithstanding recent regulatory disruptions.
- ▶ Overall, HDFCLIFE reiterated its commitment to balancing growth, margins and quality, prioritising durable value creation over short-term volume expansion.

Exhibit 3: APE stood at INR 39.7bn, up 11.4% YoY



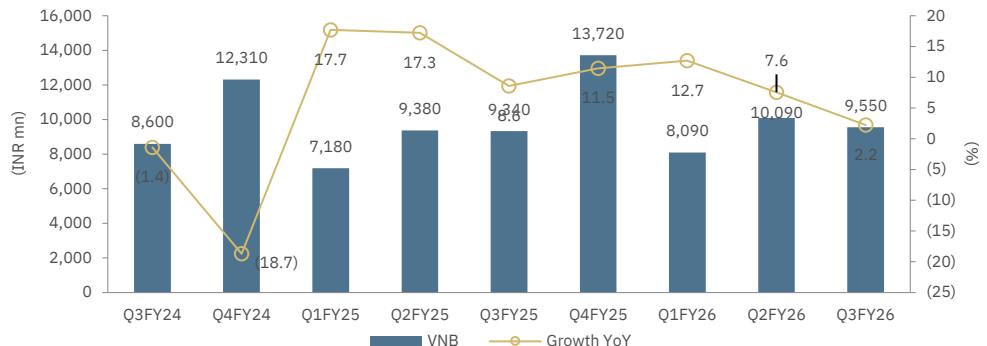
Source: Company, Elara Securities Research

Exhibit 4: ULIP gains share YoY, now up to 40%; non Par down to 18%



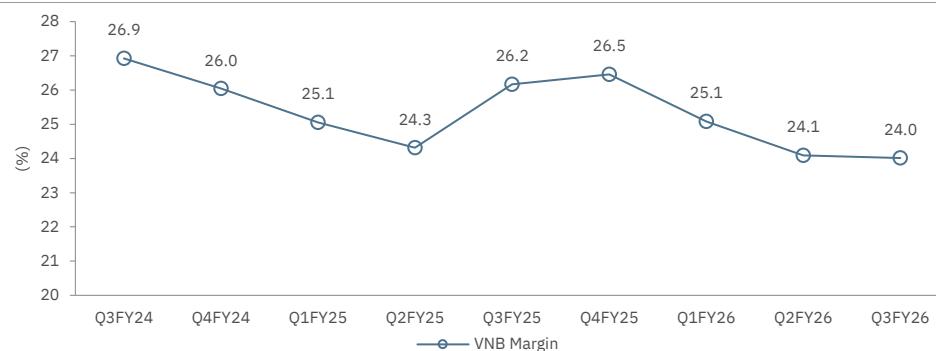
Source: Company, Elara Securities Research

Exhibit 5: Hit by GST impact, VNB grew only 2.2% YoY to INR 9.55bn in Q3FY26



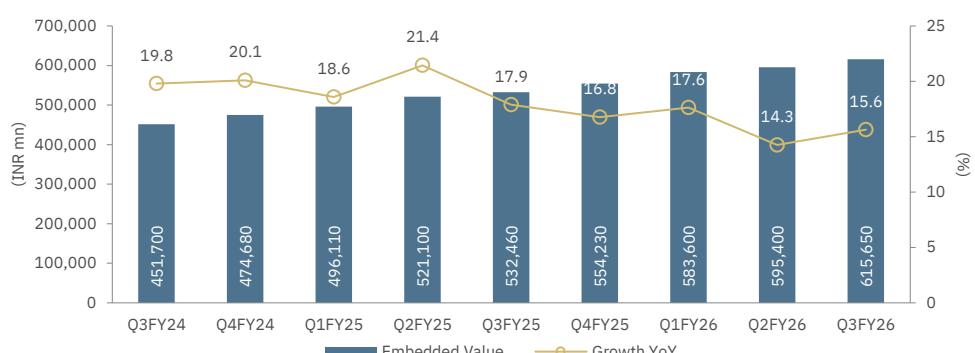
Source: Company, Elara Securities Research

Exhibit 6: VNB margin down YoY to 24.0%

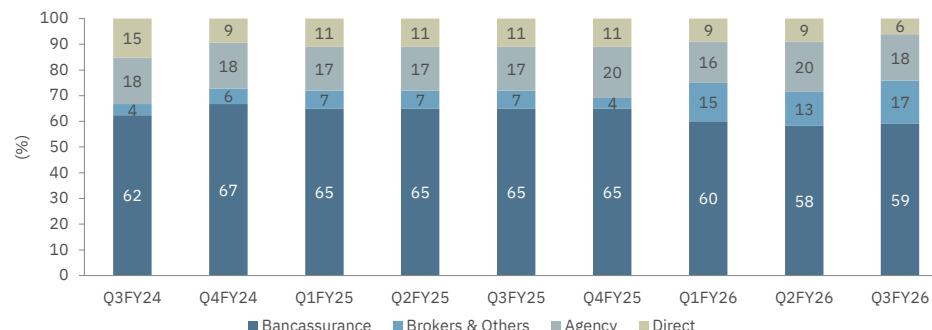


Source: Company, Elara Securities Research

Exhibit 7: Embedded value grew 15.6% YoY



Source: Company, Elara Securities Research

Exhibit 8: Bancassurance share drops further

Source: Company, Elara Securities Research

Exhibit 9: Valuations

| Required return (%) | 12.0 |
|---------------------|------------|
| Terminal growth (%) | 5.0 |
| FY28E ROEV (%) | 15.9 |
| | |
| FY27E VPS (INR) | 339 |
| FY28E VPS (INR) | 393 |
| Weighted EV (INR) | 380 |
| P/EV (x) | 2.4 |
| TP (INR) | 890 |

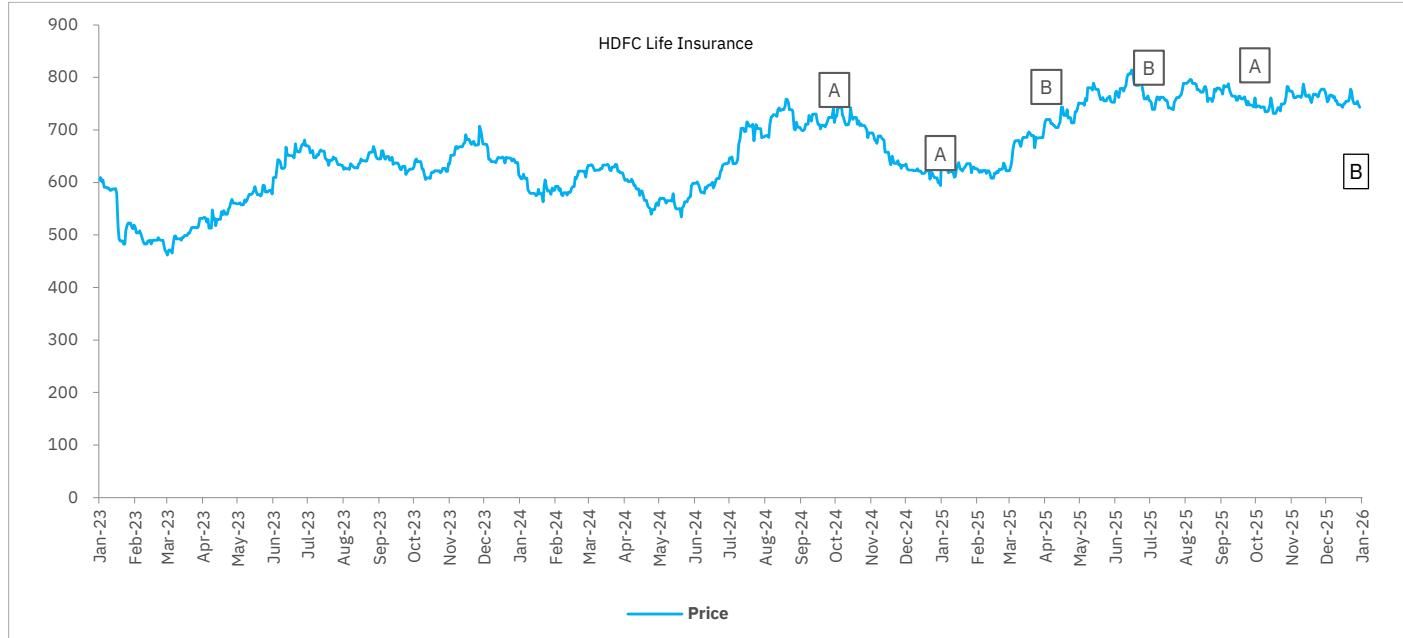
Source: Company, Elara Securities Estimates

Exhibit 10: Change in estimates

| | Old estimates | | | New estimates | | | Change (%/bps) | | |
|--------------------|-------------------|---------|---------|---------------|---------|---------|----------------|-------|-------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| APE (INR mn) | 174,063 | 200,101 | 227,056 | 170,937 | 196,242 | 222,808 | (1.8) | (1.9) | (1.9) |
| VNB (INR mn) | 42,649 | 50,036 | 57,815 | 41,601 | 49,439 | 57,452 | (2.5) | (1.2) | (0.6) |
| VNB margin (%) | 24.5 | 25.0 | 25.5 | 24.3 | 25.2 | 25.8 | 0.0 | 0.0 | 0.0 |
| EV per share (INR) | 296 | 342 | 395 | 293 | 339 | 393 | (1.0) | (0.8) | (0.4) |
| RoEV (%) | 15.7 | 15.8 | 15.9 | 15.2 | 15.8 | 15.9 | (1.0) | 0.0 | 0.0 |
| Rating | Accumulate | | | Buy | | | | | |

Source: Elara Securities Estimate

Coverage History



| Date | Rating | Target Price (INR) | Closing Price (INR) |
|-------------|------------|--------------------|---------------------|
| 26-Apr-2021 | Accumulate | 800 | 704 |
| 22-Oct-2021 | Accumulate | 820 | 691 |
| 21-Jan-2022 | Buy | 880 | 641 |
| 26-Apr-2022 | Buy | 700 | 550 |
| 19-Jul-2022 | Buy | 740 | 536 |
| 15-Oct-2024 | Accumulate | 810 | 714 |
| 15-Jan-2025 | Accumulate | 700 | 594 |
| 17-Apr-2025 | Buy | 870 | 720 |
| 15-Jul-2025 | Buy | 890 | 757 |
| 15-Oct-2025 | Accumulate | 890 | 761 |
| 15-Jan-2026 | Buy | 890 | 743 |

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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