



Q2FY25 HDFC Life Insurance Co. Ltd.



HDFC Life Insurance Co. Ltd.

Strong growth in APE; Guidance to outperform industry remains intact

CMP* INR 727	Target INR 845	Potential Upside 16.2%	Market Cap (INR Mn) INR 15,64,775	Recommendation BUY	Sector Life Insurance
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Result Highlights:

- In Q2FY25, the Gross Written Premium (GWP) amounted to INR 169,275 Mn (+13.3% YoY). The GWP fell short of our estimates due to lower-than-anticipated renewal premium growth. The Annualized Equivalent Premium (APE) was INR 38,540 Mn in Q2FY25. APE was 2.7% better than our estimates for the quarter. The Value of the New Business (VNB) grew by 16.9% YoY/ (+30.0% QoQ), driven by strong new business growth across different products. VNB was 3.4% lower than our estimates.
- HDFCLIFE is well-positioned for sustainable growth in the upcoming quarters due to management's strategic flexibility in dealing with regulatory impacts and disciplined pricing, as well as a strong solvency ratio. Therefore, we maintain our BUY rating on the stock with a target price of INR 845 per share (unchanged), and we have assigned a P/EV multiple of 2.7x.

MARKET DATA

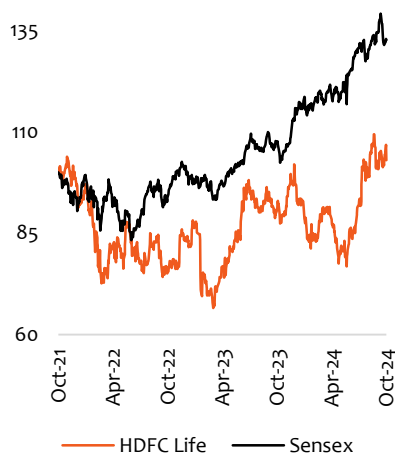
Shares outs (Mn)	2,151
Mkt Cap (INR Mn)	15,64,775
52 Wk H/L (INR)	761/ 511
Volume Avg (3m K)	4,427
Face Value (INR)	10
Bloomberg Code	HDFCLIFE: IN

KEY FINANCIALS

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
GWP	575,334	630,765	740,281	857,510	993,731
PAT	13,601	15,689	20,267	24,280	28,958
EPS (INR)	6.4	7.3	9.4	11.3	13.5
NBP-APE	131,001	129,629	155,925	181,954	212,505
VNB	36,740	35,010	39,449	46,944	55,251
VNB Margin (%)	27.6%	26.3%	25.3%	25.8%	26.0%
EVPS (INR)	195.8	234.9	267.0	313.1	369.3
Price to Embedded Value (x)	2.5	2.6	2.7	2.3	1.9

Source: Company, KRChoksey Research

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	81,501
NIFTY	24,971

Non-par savings segment gaining higher traction led by the newly launched products:

- The growth in GWP was driven primarily by the renewal premium segment, which reported a growth of 13.3% YoY (+32.1% QoQ), led by healthy growth in the New Business Premium (NBP) segment. NBP saw an increase of 14.0% YoY (+26.5% QoQ) to INR 80,964 Mn, led by a strong growth of 26.8% YoY in the first-year premium segment.
- Annuity and protection accounted for approximately 44.0% of the total new business premium. However, the annuity business saw slower growth due to aggressive and unsustainable pricing from certain competitors.
- Annualized Premium Equivalent (APE) reported a healthy growth of 26.6% YoY (+34.3% QoQ), led by an increased demand in the non-par savings segment. The non-par savings segment reported a 76.0% YoY growth in H1FY25, aided by new product variants in this segment.
- Based on APE data, product type distribution is as follows: ULIPs represent 36.0%, non-par savings 38.0%, participating products 15.0%, Protection 6.0%, and annuities 5.0%. There has been a deliberate decrease in the proportion of ULIPs from 38.0% to 36.0% from Q1FY25 to Q2FY25. However, HDFCLIFE expects the ULIP mix to remain in the 30.0-35.0% range, benefiting from buoyant equity markets.
- Retail protection APE in H1FY25 and on a two-year CAGR basis saw growth of 27.0% and 36.0%, respectively. Thus, HDFCLIFE expects the healthy momentum in retail protection to be sustained for H2FY25E. Meanwhile, growth was soft in the Credit Life segment due to calibrated disbursements and competitive pricing pressure.
- On the distribution front, the proprietary channel grew by 27.0% YoY, with the agency channel gaining momentum in Q2FY25 due to enhanced productivity, surpassing the company's overall growth.

SHARE HOLDING PATTERN (%)

Particulars	Jun-24	Mar-24	Dec-23
Promoters	50.4	50.4	50.4
FIIIs	26.6	30.0	31.3
DIIIs	11.2	7.9	6.6
Others	11.8	11.7	11.8
Total	100.0	100.0	100.0

*Based on previous closing
Note: All the market data is as of previous closing



APE CAGR between FY24 and FY26E

VNB CAGR between FY24 and FY26E

HDFC Life Insurance Co. Ltd.

Increase in low-yielding product mix and repricing resulted in further contraction of VNB margins:

- The VNB margins stood at 24.3% for Q2FY25, against 26.3% in Q2FY24 (vs 26.3% in Q1FY25), resulting in a fall of 202 bps YoY/ 71 bps QoQ. The decline in margins was mainly due to the product mix and the decision to postpone repricing specific traditional products. We expect VNB to remain at ~25.0% for FY25E, assuming ULIPs and Non-par savings to dominate the overall mix.
- In its race to meet product compliance by October 01, 2024, HDFCLIFE made the strategic decision to delay the repricing of certain non-par products that were slated for phase-out.
- HDFCLIFE is optimistic about the equity markets maintaining their momentum throughout FY25E. As a result, the company plans to focus on driving new business premium growth, expecting a 15.0% to 17.0% growth in Value of New Business (VNB). To support these goals, HDFC Life will adopt a flexible approach to managing margins, allowing for strategic adjustments to capitalize on emerging opportunities.
- The embedded value (EV) of HCFCLIFE was INR 521.1 Bn as of September 30, 2024, an increase of 21.5% YoY and 5.0% QoQ. The operating variance continues to be positive during the quarter. The operating return on EV stood at 16.0% for the period ended, compared to 16.4% a year ago. Profit after tax has grown by 14.9% YoY, reaching INR 4,330 Mn in Q2FY25, driven by a steady increase in profit emergence from the back book.

Key Concall Highlights:

- The private sector and overall industry continued their strong momentum in Q2FY25, **growing in H1FY25 by 24.0% and 21.0%**, respectively, **on an individual-weighted received premium basis**.
- HDFCLIFE's **market share** amongst private players registered **an increase of 60 bps YoY**, improving to 16.3%.
- The company has registered **an increase of 22.0% in the number of policies sold**, with a ticket size expansion of 7.0%. The growth in the number of policies was significantly ahead of the private sector growth of 13.0%, with strong secular growth trends across Tier 1, Tier 2 and Tier 3 geographies.
- As of September 30, 2024, the solvency ratio stood at 181.0%, comfortably above the regulatory threshold of 150.0%. **After the subordinated debt raise** of INR 10,000 Mn on October 09, 2024, **solvency stood at 192.0% for the company**.
- HDFCLIFE has **reintroduced over 40 key products**, accounting for approximately 95.0% of the business as of October 1, 2024. It intends to reintroduce additional products throughout the quarter. The company expresses gratitude to the regulator for granting an extra three months to transition to the new product regulations. HDFCLIFE is confident that the updated products are more appealing to potential customers and will enhance India's long-term life insurance offerings.
- HDFCLIFE's subsidiary **HDFC Pension crossed the INR 1.0 Tn milestone** in terms of **assets under management** and is one of the fastest-growing pension fund management companies in the industry, enjoying a market share of 43.6% in H1FY25.
- The **GIFT City branch** of the company's Dubai subsidiary offers **6 USD denominated products** to both NRIs and residents Indians across life and health categories of insurance.
- Renewal collections grew by 12.7% YoY. The persistency for the 13th and 61st months materially improved to 88.0% and 60.0%, respectively, marking increases of 200 bps and 700 bps YoY.
- HDFCLIFE continues to be the market leader in the broker channel and has healthy growth across offline and online partners. The channel has seen a pick-up in the HNI segment while **strengthening its foothold in Tier 2 and 3 markets**.
- The company's bancassurance channel, particularly with HDFC Bank, remained a strong contributor with a **stable counter share** (~65.0%) and YoY growth of 21.0%.
- Introducing **new surrender value regulations** is expected to impact margins by around **100 bps**. However, HDFC Life aims to mitigate this impact through **renegotiations with its distribution partners**.

Outlook & Valuation:

HDFCLIFE's Q2FY25 results reported a healthy growth trajectory underpinned by a diversified product mix, strong market positioning, and effective expansion into Tier 2 and 3 cities. Despite some margin compression due to regulatory changes and competitive pressures in segments like annuities, the company's ability to drive APE and absolute VNB highlights its focus on long-term profitability. For FY25E, HDFCLIFE expects APE growth between 18.0-20.0%, with VNB growth in the 15.0-17.0% range. HDFCLIFE has prioritized product innovation and expanding its distribution capabilities that drive growth and profitability. HDFCLIFE continues to enhance its presence in tier 2 and 3 cities to drive growth while strengthening its partnership with HDFC Bank to expand its geographical coverage. The company's ability to adapt to market dynamics, balance growth and profitability, and focus on customer acquisition provide a strong rationale for investment, with expectations of sustained growth and value creation. We have factored in 16.6% CAGR growth in net premiums, 15.8% in VNB, 24.4% in Net Profit and 19.0% in EV over FY24-26E. The company anticipates that the new surrender value rule will have minimal impact on the VNB margins. Any impact will be mitigated by the restructuring of its distributors' pay-outs. **We assign a 2.7x P/EV on FY26E EVPS of INR 313.1 and VNB multiple of 24x to HDFC Life to arrive at the weighted average Target Price at INR 845 per share (unchanged) (50:50 weights on the P/EV and appraisal value methodology), implying a 16.2% upside potential over CMP. We maintain our BUY rating on the shares of HDFC Life Insurance Company Ltd.**

HDFC Life Insurance Co. Ltd.

Result Snapshot Q2FY25

Particulars (INR in Mn)	Q2FY25	Q2FY24	Q1FY25	Y-o-Y	Q-o-Q	H1FY25	H1FY24	YoY
Key Financial & Actuarial Metrics								
First Year Premium	32,535	25,656	23,579	26.8%	38.0%	56,114	44,170	27.0%
Single Premium	48,430	45,358	40,424	6.8%	19.8%	88,853	85,531	3.9%
New Business	80,964	71,013	64,003	14.0%	26.5%	144,967	129,701	11.8%
Renewal Premium	88,310	78,389	64,106	12.7%	37.8%	152,417	136,430	11.7%
Gross Written Premium	169,275	149,403	128,109	13.3%	32.1%	297,383	266,131	11.7%
Profit After Tax	4,330	3,768	4,777	14.9%	-9.3%	9,106	7,921	15.0%
Assets Under Management (AUM)	3,249,420	2,648,700	3,102,400	22.7%	4.7%	3,249,420	2,648,700	22.7%
Value of new business (VNB)	9,360	8,010	7,200	16.9%	30.0%	16,560	14,110	17.4%
Net Worth	155,851	136,572	153,337	14.1%	1.6%	155,851	136,572	14.1%
Total APE	38,540	30,450	28,700	26.6%	34.3%	67,240	53,730	25.1%
Key Financial Ratios								
Solvency Ratio	181%	194%	186%	(1,300 bps)	(500 bps)	181%	194%	(1,300 bps)
Persistency Ratio								
13th Month	88.0%	86.0%	88.0%	200 bps	-	88.0%	86.0%	200 bps
61st Month	60.0%	53.0%	56.0%	700 bps	400 bps	60.0%	53.0%	700 bps
Overall New Business Margin %	24.3%	26.3%	25.0%	(202 bps)	(71 bps)	24.6%	26.3%	(163 bps)

Source: Company, KRChoksey Research

Key Financials:

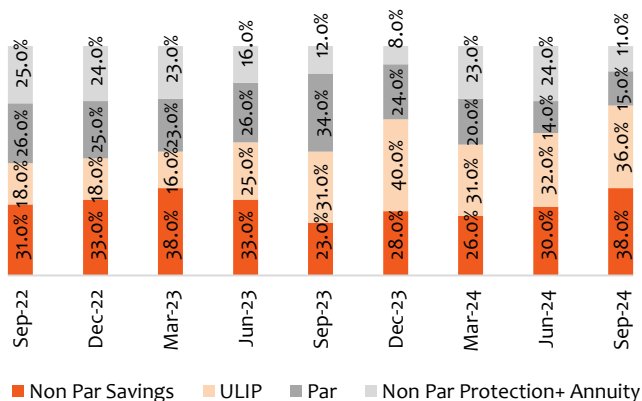
Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Total premium	575,334	630,765	740,281	857,510	993,731
Net premium earned	567,640	619,592	729,177	842,075	975,844
NBP-APE	131,001	129,629	155,925	181,954	212,505
Combined Ratio	20.8%	20.1%	20.2%	20.3%	20.2%
Surplus/(Deficit)	14,592	1,827	16,910	21,821	26,098
VNB margin (%)	27.6%	26.3%	25.3%	25.8%	26.0%
PAT	13,601	15,689	20,267	24,280	28,958
EPS (Rs.)	6.4	7.3	9.4	11.3	13.5
EVPS (Rs.)	195.8	234.9	267.0	313.1	369.3
RoEV (%)	19.2%	17.4%	16.8%	16.8%	16.6%
RoE (%)	10.5%	10.7%	12.4%	13.1%	13.7%

Source: Company, KRChoksey Research

EV Calculation (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Opening EV	329,600	395,300	474,710	564,085	672,784
Unwind	26,200	32,400	38,926	46,255	55,168
VNB (or NBAP)	36,740	35,010	39,449	46,944	55,251
Operating variance	400	1,500	1,500	1,500	1,500
EV Operating Profit (EVOP)	63,340	68,910	79,875	94,699	111,920
Non-operating variance	-15,900	13,500	13,500	12,500	7,500
EV Profit	47,440	82,410	93,375	107,199	119,420
Net capital injection	16,700	-3,300	-4,000	1,500	1,500
Closing EV	395,240	474,710	564,085	672,784	793,704

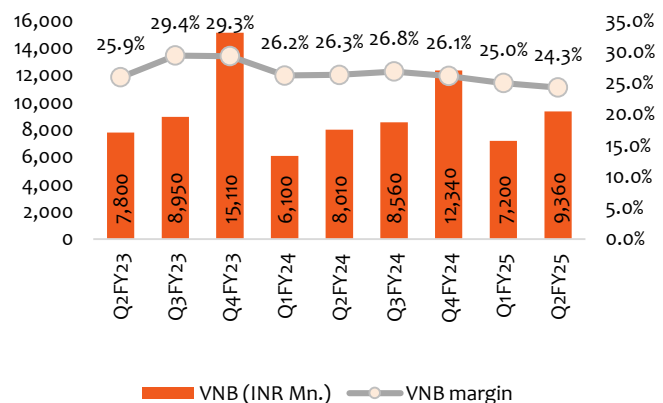
Source: Company, KRChoksey Research

Product mix on Individual APE basis (%): Continued increase in Par and Non par savings



Source: Company, KRChoksey Research

VNB Margin (%): Compression on account of product mix and repricing of certain traditional products



HDFC Life Insurance Co. Ltd.

Financials:

Exhibit 1: Revenue Account

Revenue Account (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Gross premiums	575,334	630,765	740,281	857,510	993,731
Reinsurance ceded	7,694	11,173	11,104	15,435	17,887
Net premiums	567,640	619,592	729,177	842,075	975,844
Net income from investments	139,414	388,151	458,839	564,192	665,182
Total income	707,055	1,007,743	1,188,016	1,406,266	1,641,025
Commission expenses	28,869	52,563	62,087	72,666	85,059
Operating expenses	84,374	69,011	80,363	92,561	105,484
Service tax on linked charges	4,635	3,183	5,085	5,850	6,740
Operating profit	589,177	882,986	1,040,481	1,235,190	1,443,742
Benefits paid (net)	388,723	396,965	451,572	527,368	611,144
Change in reserves	185,862	484,194	572,000	686,000	806,500
Surplus / (Deficit) Before tax	14,592	1,827	16,910	21,821	26,098
Provision For Tax & Others	1,591	-5,924	2,029	2,619	3,132
Surplus / (Deficit) After tax	13,001	7,751	14,880	19,203	22,966

Exhibit 2: Profit and Loss Statement

Profit & Loss Account (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Transfer from Technical account	14,689	7,991	14,380	17,953	21,716
Income from investments & other income	7,829	10,152	10,597	12,002	14,174
Total income	22,518	18,143	24,977	29,954	35,890
Total expenses	9,794	2,505	4,402	5,305	6,491
PBT	12,724	15,638	20,575	24,649	29,399
Provision for tax	-877	-50	309	370	441
PAT	13,601	15,689	20,267	24,280	28,958

Exhibit 4: Premium

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
First year premiums	113,239	111,108	135,552	159,951	188,743
Single premiums	177,612	185,205	203,726	220,024	237,626
New business premium (NBP)	290,852	296,314	339,278	379,975	426,369
NBP growth (%)	20.4%	1.9%	14.5%	12.0%	12.2%
Renewal premiums	284,483	334,451	401,003	477,534	567,362
Renewal premiums growth (%)	30.4%	17.6%	19.9%	19.1%	18.8%
Total premiums	575,334	630,765	740,281	857,510	993,731
Total premium growth (%)	25.2%	9.6%	17.4%	15.8%	15.9%
NBP - APE	131,001	129,629	155,925	181,954	212,505
NBP - APE growth (%)	35.5%	-1.0%	20.3%	16.7%	16.8%

Exhibit 3: Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Sources of funds					
Share capital	21,494	21,509	21,509	21,509	21,509
Share application money	32	0	0	0	0
Reserves and surplus	108,146	120,503	137,770	158,791	182,271
Fair value change account - net	197	4,505	4,505	4,505	4,505
Shareholders' fund	129,868	146,517	163,784	184,805	208,285
Fair value change account - net	19,759	60,257	74,344	91,723	113,165
Policy liabilities	1,442,196	1,762,988	2,172,902	2,678,643	3,302,611
Provision for linked liabilities	595,034	636,170	784,888	968,372	1,194,749
Credit/[debit] fair value change account	158,802	284,975	351,594	433,787	535,194
Discontinued due to non-payment of premium	38,179	34,271	42,278	52,156	64,342
Sub-Total	2,253,969	2,778,661	3,426,006	4,224,681	5,210,061
Funds for future Appropriations	12,354	12,115	12,615	13,865	15,115
Total Sources of Funds	2,396,192	2,937,293	3,602,405	4,423,350	5,433,461
Application of Funds					
Investments					
- Shareholders'	131,319	148,819	186,024	213,927	224,623
- Policyholders'	1,464,485	1,817,966	2,217,918	2,661,502	3,193,802
Asset held to cover linked liabilities	792,015	955,416	1,189,493	1,534,446	1,994,780
Loans	15,853	18,972	22,767	28,458	35,573
Fixed assets - net block	3,802	4,158	5,000	6,000	6,000
Net current assets	-11,283	-8,038	-18,797	-20,983	-21,318
Total Applications of Funds	2,396,192	2,937,293	3,602,405	4,423,350	5,433,461

Source: Company, KRChoksey Research

RESEARCH ANALYST

Dipak Saha, research5@krchoksey.com, +91-22-6696 5408

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Phone: +91-22-6696 5555, Fax: +91-22-6691 9576
www.krchoksey.com

HDFC Life Insurance Co. Ltd.

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Date	CMP (INR)	TP (INR)	Recommendation
17-Oct-24	727	845	BUY
04-Oct-24	702	845	BUY
16-Jul-24	647	765	BUY
19-Apr-24	602	745	BUY
15-Jan-24	614	745	BUY
16-Oct-23	630	720	ACCUMULATE

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%

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KRChoksey Shares and Securities Pvt. Ltd.

CIN-U67120MH1997PTC108958

Registered Office: 1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.

Phone: 91-22-6633 5000; Fax: 91-22-6633 8060

Corporate Office: 701-702, DLH Plaza, Opp Shoppers Stop, S V Road, Andheri (W), Mumbai 400 058

Phone: 91-22-66355000

Compliance Officer: Varsha Shinde

Email: varsha.shinde@krchoksey.com