

January 15, 2024



Sar utha ke jyo!
Current Price:

₹ 637.55

STOCK DATA

BSE Code	540777
NSE Symbol	HDFCLIFE
Reuters	HDFL BO
Bloomberg	HDFCLIFE IN

VALUE PARAMETERS

52 W H/L(Rs)	710.60/457.95
Mkt. Cap.(Rs Cr)	137115.30
Latest Equity(Subscribed)	2150.66
Latest Reserve (cons.)	12023.28
Latest EPS (cons.) -Unit Curr.	7.09
Latest P/E Ratio -cons	89.92
Latest Bookvalue (cons.) -Unit Curr.	65.91
Latest P/BV - cons	9.67
Dividend Yield -%	0.30
Face Value	10

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 30/09/2023
Foreign	30.88
Institutions	6.88
Non Promoter Corp. Hold.	4.76
Promoters	50.39
Public & Others	7.11

Results Consolidated Shareholders Account

In Cr.

Particulars	Qtr Ended Dec. 23	Qtr Ended Dec. 22	Var %
Policyholders Account			
Premium earned (net)	15273.25	14402.22	6
Income from Investments	11372.04	4929.79	131
Other income	70.52	72.50	-3
Contribution from the Shareholders` account	19.28	313.73	-94
Total Income	26735.09	19718.24	36
Commission	1246.99	693.45	80
Op. expenses related to Insurance business	1779.42	2123.38	-16
Others	66.86	98.91	-32
Benefits paid (Net)	9894.74	8691.80	14
Change in valuation of policy liabilities	13686.12	7912.31	73
Provision for taxation	-2.41	-131.29	-98
Total Expense	26671.72	19388.56	38
PAT	63.37	329.68	-81
Transfer to Shareholders` account	131.37	415.76	-68
Shareholders Account			
Amounts transferred from Policyholders` account	131.37	415.76	-68
Income from investments	282.17	244.75	15
Others	11.89	7.84	52
Total income	425.43	668.35	-36
Expenses (apart from Insurance)	39.81	39.33	1
Contribution to policyholders account	19.28	313.73	-94
Others	-3.09	0.01	LP
Total Expenses	56.00	353.07	-84
PBT	369.43	315.28	17
Tax	1.90	-0.63	PL
PAT	367.53	315.91	16
EPS (Rs)	6.80	5.90	
EV (Rs)	210.00	175.40	

HDFC Life Insurance Company Ltd. in Q3 FY24 reported lower-than-expected market performance

HDFC Life Insurance Company, on consolidated basis, has posted 16% increase in net profit to Rs 367.53 crore in the quarter ended December 2023 (Q3FY2024). The company continued to be ranked amongst the top 3 life insurers across individual and group businesses. The number of policies clocked a healthy growth of 9%, outpacing private and overall industry. This aligns with core objective of establishing a sustainable long-term business by broadening our customer reach.

The company has covered close to 5 crore lives across individual and group businesses. Growth from Tier 2 and 3 markets remain strong, witnessing 14% growth year on year. Retail protection grew by 36% based on individual APE and credit protect clocked 21% growth YoY.

Towards the latter part of Q3FY24, the company introduced Click 2 Achieve, an industry first, do-it-yourself (DIY) non-par savings product. This plan empowers customers to create unlimited combinations, tailor their cash flows to align with personal goals, with the cushion of a guaranteed return. The product has been received well across channels and garnered Rs 100 crore within 4 weeks of its launch. This is 2nd Rs 100 crore in a month product to be launched this year.

The company has announced new bancassurance partnerships with Karnataka Bank, Karur Vysya Bank and NKGSB Co-operative Bank.

The total premium income has increased 7% to Rs 15526 crore in Q3FY2024. The company has witnessed 3% decline in the new business premium collection to Rs 7130 crore, while the renewal premium jumped 17% to Rs 8396 crpre.

The value of new business fell 2% to Rs 856 crore in Q3FY2024. New business margin for 9MFY2024 at 26.5% improved on sequential basis from 26.2% for H1FY2024, while it was steady from 26.5% in 9MFY2023.

The embedded value surged 20% Rs 45173 crore, with an operating return on embedded value of 16.5% for 9MFY2024 up from 16.4% in H1FY2024.

AUM of the company increased 20% to Rs 279707 crore end December 2023 from Rs 233839 crore end December 2022 crore and also moved up from Rs 264870 crore end September 2023.

The consolidated Networth stood at Rs 14174 crore end December 2023, while the solvency ratio of the company was at 190% end December 2023.

Embedded Value per share stood at Rs 210.0 per share at end December 2023.

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