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## Pick of the Week

### **HDFC Life Insurance (HDFCLIFE): BUY**

Dated: 28<sup>th</sup> July 2025

**CMP: Rs. 762**

**Fair Value: Rs. 925**

Market Cap: Rs. 1,64,263 Cr

Time Frame: 12 months

- HDFC Life's business performance remains steady.
- An interplay of a low H2 base, savings product mix (shift to non-par from par), upside from ULIPs (if any), increasing rider penetration/protection growth and investments in new business will drive overall VNB for the year.
- Competition in partnership channels and pickup of momentum in agency remain monitorable.
- HDFC Life remains our preferred pick in the private life insurance sector.
- We expect company to deliver ~17% operating RoEV with 18% VNB CAGR during FY25-28E.
- We have BUY with an FV of Rs925.

**Note: The above is a brief note on the company, based on the inputs of KIE research report dated 15<sup>th</sup> July 2025 which is available on our website at:**

**<https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>.**

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