



IPO Product Note of
HDFC STANDARD LIFE INSURANCE

About The Company

Incorporated in 2000, HDFC Life is a Mumbai based life insurance provider. HDFC Life is a joint venture between HDFC Ltd and Standard Life and it is one of the most profitable life insurers, based on value of New Business (VNB) margin. Besides this, they are also consistently been among the top three private life insurers in terms of market share based on total new premium.

HDFC Life offers a wide range of individual and group insurance solutions including Protection, Pension, Savings & Investment and Health, along with Children's and Women's plan. HDFC Life is a leading financial service provider in India offering finance for housing, banking, life and general insurance, asset management, venture capital and education loans.

Financials

(in cr)	2013	2014	2015	2016	2017
REVENUE	14016.26	17290.73	27090.62	18066.45	30554.42
OPERATING EXP	13378.64	16860.95	241268.57	17106.86	29606.78
PROFIT	637.62	429.78	822.05	959.59	947.64

Object of the Issue

Object of the issue are to achieve the benefits of listing the equity shares on the stock exchange and carry out the sale of offered shares by the selling shareholders.



Issue Open Date	7 th Nov 2017
Issue Close Date	9 th Nov 2017
Market Lot	50 Shares
Listing At	BSE & NSE
Face Value	Rs. 10 per share
Issue Price	Rs. 275-290 per share
Issue Size	59,96,55,636 equity shares (50% are OFS)

MH Take:

HDFC Life is a well renowned name in insurance space. It is one of the most profitable company in the insurance industry. We are not really convinced with the object of issue where money is simply raised because existing shareholders want to exit from the company and take advantage of bull market to get premium valuations. So basically it is not pre determined how new money coming in from IPO will be used.

Besides this past performance of Insurance company's IPO on listing day have not been that good. We suggest **AVOID** this IPO.

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