

Steady quarter, valuations reassuring

HDFC Bank's (HDFCB IN) Q4FY26 PAT of INR 192bn (up 9% YoY) was marginally above estimates, led by higher trading gains, lower opex and curtailed credit costs (35bps), even as NII was marginally below estimates. Q4FY26 saw better loan growth outcomes (up 12.1% YoY/4.1% QoQ), with the bank confident of sustaining the momentum. We have been highlighting HDFCB's conundrum to manage growth versus NIM versus LCR versus CD ratio outcomes, which may cause challenges. An upswing in core earnings seems still some time away. With the recent developments at the bank, we remain watchful of trends on softer aspects, which will continue to be an overhang. However, a correction in multiples, and higher discount versus peers render risk-reward favorable with limited downside. Nevertheless, a rerating may take time given limited near-term triggers. So, we prune our target price to INR 976 (earlier INR 1,147) but maintain BUY, drawing comfort on valuations.

Improving growth momentum; but certain monitorables persist: FY26 saw an improvement in loan growth. HDFCB reported ~12% YoY growth, with deposit growth at >14% YoY (partly supported by year-end dynamics), leading to an improvement in the CD ratio. Per management, the CD ratio is unlikely to be a binding constraint on growth, with regulatory comfort also supporting this stance. So, expect loan growth momentum to sustain. However, managing growth versus NIM versus LCR (now at 114%) versus CD ratio may cause certain dislocations. We see the risk of loan growth aspirations running short versus delivery, especially given sustained challenges on deposits (managing deposit growth, costs and improving incremental deposit market share could pose certain challenges).

Much to ponder on with focus on NIM trajectory: NIMs improved 2bps QoQ to 3.53% (on average earnings assets). While better system liquidity and deposit repricing may support NIM, deposit needs in FY27 may call for stickier costs that may strain NIMs. Given low credit cost, operating levers from opex and improved fee income will be key to earnings trajectory.

Asset quality benign: Slippages were curtailed (0.9% versus 1.2% QoQ), with steady progress across segments. The bank seems confident of no major red flags and curtailed credit costs outcomes. It carries a total (floating and contingent) buffer of 1.2% of loans, which renders comfort. We see steady credit cost outcomes for the bank.

Maintain Buy with a lower TP of INR 976: A merger of this scale is an onerous ask, but HDFCB is managing this well. The past two years have been challenging, with transition on both sides of the balance sheets. And the recent episodes have hit valuations (~14% underperformance in past two months) implying that the bank trades at 1.5x FY26E P/BV and at a significant discount to ICICI Bank now. A valuation re-rating could take time with limited near-term trigger, but we also find limited downside here given RoA/RoE potential of 1.8-1.9%/14-15%. We thus maintain BUY with lower SoTP-TP of INR 976 (earlier INR 1,147). Key monitorables hereon will be certain softer aspects. Our FY27/FY28 earnings estimates broadly remain unchanged and we introduce FY29 earnings estimates.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
PPoP (INR mn)	1,001,275	1,185,583	1,289,589	1,481,382	1,657,897
YoY (%)	6.1	18.4	8.8	14.9	11.9
NP (INR mn)	673,474	746,713	836,724	929,272	1,037,196
YoY (%)	10.7	10.9	12.1	11.1	11.6
EPS (INR)	44.0	48.5	54.4	60.4	67.4
YoY (%)	9.9	10.2	12.1	11.1	11.6
P/PPoP (x)	12.3	10.4	9.5	8.3	7.4
RoAE (%)	14.3	14.0	14.1	14.2	14.4
RoAA (%)	1.9	1.9	1.9	1.9	1.9
P/E (x)	15.8	14.3	12.8	11.5	10.3
P/ABV (x)	4.3	1.9	1.7	1.6	1.4

Note: Pricing as on 17 April 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 976

Upside/Downside: 22%

CMP: INR 800

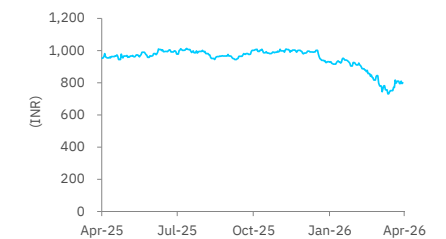
As on 17 April 2026

Key data

Bloomberg	HDFCB IN
Reuters Code	HDBK.NS
Shares outstanding (mn)	15,393
Market cap (INR bn/USD mn)	12,313/132,506
EV (INR bn/USD mn)	0/0
ADTV 3M (INR mn/USD mn)	38,330/412
52 week high/low	1,021/727
Free float (%)	99

Note: as on 17 April 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	48.9	48.5	47.8	44.1
DII	36.0	36.3	37.3	40.4
Others	15.1	15.2	15.0	15.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.5)	(5.8)	2.1
HDFC Bank	(14.1)	(20.2)	(15.9)
NSE Mid-cap	0.6	(2.0)	8.3
NSE Small-cap	5.4	(4.2)	6.4

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Net interest income	1,226,701	1,286,861	1,449,252	1,657,058	1,854,626
Fee income	384,194	434,715	498,076	568,562	645,175
Trading profits	18,000	142,500	50,000	50,000	50,000
Non-interest income	456,323	625,326	630,252	703,842	783,792
Net operating revenue	1,683,024	1,912,186	2,079,504	2,360,901	2,638,419
Operating expenses	681,749	726,603	789,916	879,519	980,522
Pre-provisioning operating profit	1,001,275	1,185,583	1,289,589	1,481,382	1,657,897
Total provisions	116,494	233,896	181,345	239,537	271,827
Profit before tax	884,781	951,687	1,108,244	1,241,845	1,386,070
Tax	211,307	204,974	271,520	312,572	348,874
Minorities/exceptionals	-	-	-	-	-
Profit after tax	673,474	746,713	836,724	929,272	1,037,196
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Customer loans	26,196,086	29,371,662	33,219,350	37,703,964	42,831,700
Investments	8,363,597	8,842,015	9,526,930	10,672,422	12,123,266
Cash & bank balances	2,395,707	2,984,664	2,417,411	2,641,738	3,014,711
Fixed assets	136,554	147,246	157,898	163,520	164,111
Other assets	2,010,046	2,303,276	2,605,005	2,714,132	2,835,271
Total Assets	39,101,988	43,648,864	47,926,596	53,895,776	60,969,060
Net worth	5,014,246	5,629,009	6,213,921	6,863,529	7,588,581
Deposits	27,147,148	31,052,504	35,865,644	41,317,220	47,514,804
Borrowings	5,360,539	4,795,677	3,573,389	3,412,857	3,530,487
Other liabilities	1,461,285	2,073,403	2,195,873	2,244,897	2,298,419
Total Liabilities	39,101,988	43,648,864	47,926,596	53,895,776	60,969,060
Key operating ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Lending yield	9.6	8.9	8.8	8.7	8.6
Cost of Funds	5.4	5.0	4.9	4.8	4.8
Spreads	3.1	2.9	3.0	3.1	3.0
Net interest margin	3.5	3.3	3.4	3.4	3.4
CASA Ratio	34.8	34.1	34.3	34.5	34.7
Non-interest income / operating income	27.1	32.7	30.3	29.8	29.7
Cost/income	40.5	38.0	38.0	37.3	37.2
Operating expense/avg assets	(1.9)	(1.9)	(1.8)	(1.8)	(1.8)
Credit costs / avg loans	(0.3)	(0.6)	(0.4)	(0.5)	(0.5)
Effective tax rate	23.9	21.5	24.5	25.2	25.2
Loan deposit ratio	96.5	94.6	92.6	91.3	90.1
ROA decomposition (%)	FY25	FY26	FY27E	FY28E	FY29E
NII /Assets	3.5	3.3	3.4	3.4	3.4
Fees/Assets	1.1	1.1	1.2	1.2	1.2
Invst profits/Assets	0.1	0.4	0.1	0.1	0.1
Net revenues/Assets	4.7	4.5	4.7	4.8	4.7
Opex /Assets	(1.9)	(1.9)	(1.8)	(1.8)	(1.8)
Provisions/Assets	(0.3)	(0.6)	(0.4)	(0.5)	(0.5)
Taxes/Assets	(0.6)	(0.5)	(0.6)	(0.6)	(0.6)
Total costs/Assets	(2.8)	(3.0)	(2.9)	(3.0)	(2.9)
ROA	1.9	1.9	1.9	1.9	1.9
Equity/Assets	13.3	13.6	13.7	13.6	13.3
ROAE	14.3	14.0	14.1	14.2	14.4
Key financial ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Tier I Capital adequacy	17.7	17.7	17.2	16.9	16.5
Gross NPL	1.3	1.1	1.1	1.1	1.2
Net NPL	0.4	0.4	0.4	0.4	0.4
Slippage ratio	1.3	1.2	1.4	1.5	1.6
Per share data (INR)					
EPS	44	49	54	60	67
BVPS	328	366	404	446	493
Adj- BVPS	323	361	398	439	485
Valuation (x)					
P/BV	4.2	1.9	1.7	1.6	1.4
P/ABV	4.3	1.9	1.7	1.6	1.4
P/E	31.5	14.3	12.8	11.5	10.3

Note: Pricing as on 17 April 2026; Source: Company, Elara Securities Estimate

Exhibit 1: PAT of INR 192bn, up 9.1% YoY and 3% QoQ

(INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
NII	290,768	298,371	301,139	306,533	320,658	314,380	315,515	326,150	330,816
Other Income	181,663	106,681	114,827	114,536	120,279	217,298	143,500	132,538	131,989
Net revenue	472,431	405,053	415,966	421,068	440,937	531,678	459,015	458,688	462,805
Opex	179,688	166,206	168,909	171,064	175,570	174,338	179,779	187,710	184,775
PPoP	292,742	238,846	247,057	250,004	265,367	357,340	279,236	270,978	278,029
Investment Gains	75,900	2,200	2,900	700	3,900	101,100	23,900	9,300	8,200
Core PPoP	216,842	236,646	244,157	249,304	261,467	256,240	255,336	261,678	269,829
Provisions	135,116	26,021	27,005	31,539	31,931	144,416	35,005	28,379	26,096
PBT	157,626	212,826	220,052	218,466	233,437	212,923	244,231	242,599	251,934
PAT	165,119	161,748	168,209	167,355	176,161	181,552	186,413	186,538	192,211
YoY (%)									
NII	24.5	26.4	10.0	7.7	10.3	5.4	4.8	6.4	3.2
Other Income	108.1	15.6	7.2	2.8	(33.8)	103.7	25.0	15.7	9.7
Net revenue	47.3	23.4	9.2	6.3	(6.7)	31.3	10.3	8.9	5.0
Opex	33.5	18.2	9.7	7.2	(2.3)	4.9	6.4	9.7	5.2
PPoP	57.2	27.2	8.9	5.7	(9.4)	49.6	13.0	8.4	4.8
Investment Gains	NM	NM	NM	NM	NM	NM	NM	NM	NM
Core PPoP	16.2	29.9	12.8	12.4	20.6	8.3	4.6	5.0	3.2
Provisions	403.2	(9.0)	(7.0)	(25.2)	(76.4)	455.0	29.6	(10.0)	(18.3)
PAT	37.1	35.3	5.3	2.2	6.7	12.2	10.8	11.5	9.1
QoQ (%)									
NII	2.1	2.6	0.9	1.8	4.6	(2.0)	0.4	3.4	1.4
Other Income	63.1	(41.3)	7.6	(0.3)	5.0	80.7	(34.0)	(7.6)	(0.4)
Net revenue	19.3	(14.3)	2.7	1.2	4.7	20.6	(13.7)	(0.1)	0.9
Opex	12.6	(7.5)	1.6	1.3	2.6	(0.7)	3.1	4.4	(1.6)
PPoP	23.8	(18.4)	3.4	1.2	6.1	34.7	(21.9)	(3.0)	2.6
Investment Gains	NM	NM	NM	NM	NM	NM	NM	NM	NM
Core PPoP	(2.2)	9.1	3.2	2.1	4.9	(2.0)	(0.4)	2.5	3.1
Provisions	220.4	(80.7)	3.8	16.8	1.2	352.3	(75.8)	(18.9)	(8.0)
PAT	0.9	(2.0)	4.0	(0.5)	5.3	3.1	2.7	0.1	3.0

Source: Company, Elara Securities Research

Exhibit 2: Net loan grew 12.1% YoY/ 4.1% QoQ

INR bn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Advances	24,849	24,635	24,951	25,182	26,196	26,284	27,464	28,214	29,372
-YoY (%)	55.2	52.5	7.0	3.0	5.4	6.7	10.1	12.0	12.1
-QoQ (%)	1.6	-0.9	1.3	0.9	4.0	0.3	4.5	2.7	4.1

Source: Company, Elara Securities Research

Exhibit 3: Sequential loan growth was led by corporate and commercial banking

Segment (INR bn)	(INR bn)			Growth (%)		Loan mix (%)		
	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	Q4FY25	Q3FY26	Q4FY26
Personal Loans	1,993	2,117	2,178	9.3	2.9	7.5	7.4	7.4
Auto	1,457	1,527	1,575	8.1	3.1	5.5	5.4	5.3
Payment Products	1,136	1,136	1,138	0.2	0.2	4.3	4.0	3.8
Two Wheelers	124	119	119	-4.0	-	0.5	0.4	0.4
Gold Loans	177	215	237	33.9	10.2	0.7	0.8	0.8
Other Retail	736	688	711	-3.4	3.3	2.8	2.4	2.4
Retail Non-Mortgages	5,623	5,802	5,958	6.0	2.7	21.3	20.4	20.1
Retail Mortgages	8,357	8,707	8,887	6.3	2.1	31.6	30.6	30.0
Total Retail Advances	13,980	14,509	14,845	6.2	2.3	52.9	51.0	50.2
Business Banking	3,827	4,348	4,594	20.0	5.7	14.5	15.3	15.5
Commercial Transportation	1,564	1,647	1,722	10.1	4.6	5.9	5.8	5.8
Total Commercial	5,391	5,995	6,316	17.2	5.4	20.4	21.1	21.3
Agriculture	1,184	1,238	1,304	10.1	5.3	4.5	4.4	4.4
Corporates and Other Wholesale	7,177	7,717	8,108	13.0	5.1	27.2	27.1	27.4
Gross Advances	27,732	29,459	30,573	10.2	3.8	104.9	103.6	103.3
IBPC/BRDS	(1,298)	(1,015)	(973)	-25.0	-4.1	-4.9	-3.6	-3.3
Total Advances	26,434	28,444	29,600	12.0	4.1	100.0	100.0	100.0

Source: Company, Elara Securities Research

Exhibit 4: Deposit growth came in at 14.4% and 8.6% QoQ

INR bn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Deposits	23,798	23,791	25,001	25,638	27,147	27,641	28,018	28,601	31,053
-YoY (%)	26.4	24.4	15.1	15.8	14.1	16.2	12.1	11.6	14.4
-QoQ (%)	7.5	0.0	5.1	2.5	5.9	1.8	1.4	2.1	8.6
CA	3,100	2,673	2,754	2,671	3,141	2,980	2,964	2,995	3,545
-YoY (%)	13.3	5.9	11.2	4.4	1.3	11.5	7.6	12.1	12.9
-QoQ (%)	21.2	-13.8	3.0	-3.0	17.6	-5.1	-0.5	1.0	18.4
SA	5,987	5,964	6,081	6,056	6,305	6,390	6,527	6,617	7,058
-YoY (%)	6.4	6.4	6.7	4.4	5.3	7.1	7.3	9.3	11.9
-QoQ (%)	3.2	-0.4	2.0	-0.4	4.1	1.3	2.1	1.4	6.7

Source: Company, Elara Securities Research

Exhibit 5: Core PPOP increased with 3.1% QoQ broadly in line with estimates

(%) QoQ	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Loan growth	1.6	-0.9	1.3	0.9	4.0	0.3	4.5	2.7	4.1
NII growth	2.1	2.6	0.9	1.8	4.6	-2.0	0.4	3.4	1.4
PPoP growth	23.8	-18.4	3.4	1.2	6.1	34.7	-21.9	-3.0	2.6
core PPoP growth	-2.2	9.1	3.2	2.1	4.9	-2.0	-0.4	2.5	3.1

Source: Company, Elara Securities Research

Exhibit 6: Reported margin up 3bps QoQ led by sharper decline in cost of funds

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Yield on advances - Calculated	9.43	9.49	9.58	9.56	9.41	9.18	8.82	8.61	8.38
Cost of Funds - Calculated	5.66	5.74	5.79	5.83	5.68	5.63	5.48	5.28	4.99
NIM (on assets)	3.44	3.47	3.46	3.43	3.46	3.35	3.27	3.35	3.38

Source: Company, Elara Securities Research

Exhibit 7: Overall asset quality witnessed steady improvement, with GNPA/NNPL at 1.15%/0.38%

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Opening GNPA	310,117	311,733	330,257	342,506	360,186	352,226	370,408	342,895	351,790
Additions	73,000	79,000	78,000	88,000	75,000	90,000	74,000	86,000	62,000
Recoveries and upgradation	45,000	35,000	36,000	40,000	50,000	42,000	68,000	45,000	46,000
Write offs	26,000	26,000	29,000	31,000	33,000	30,000	33,000	32,000	27,000
Closing GNPA	312,117	329,733	343,257	359,506	352,186	370,226	343,408	351,895	340,790
GNPL (%)	1.24	1.33	1.36	1.42	1.33	1.40	1.24	1.24	1.15
NNPL (%)	0.33	0.39	0.41	0.46	0.43	0.47	0.42	0.42	0.38
PCR (%)	74.04	71.21	69.90	67.83	67.86	66.86	66.62	65.94	67.20
Slippages (%)	1.2	1.3	1.3	1.4	1.2	1.4	1.1	1.2	0.9

Source: Company, Elara Securities Research

Exhibit 8: Liquidity coverage ratio was lower at 114%

%	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
LCR	115	123	128	125	119	124	120	116	114

Source: Company, Elara Securities Research

Exhibit 9: Performance of HDB Financials - Gross stage-3 improved; loan growth continues to be healthy

INR bn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Loans	902.0	956.0	986.0	1,021.0	1,069.0	1,093.0	1,114.0	1,146.0	1,185.0
Net Income	22.9	23.9	24.1	25.0	26.2	27.3	28.5	29.7	30.6
PAT	6.6	5.8	5.9	4.7	5.3	5.7	5.9	4.7	7.5
Gross stage 3 ratio, %	1.9	1.9	2.1	2.3	2.3	2.6	2.8	2.8	2.4
Tier 1 ratio, %	14.1	14.0	14.6	14.4	14.7	15.7	17.3	17.3	17.1

Source: Company, Elara Securities Research

Q4FY26 conference call highlights

Business momentum

- ▶ Management highlighted that CD ratio is no longer a constraint for the growth, similar to what the RBI mentioned.
- ▶ Management does not expect the impact of geopolitics to continue for more than a few months. There is opportunity in corporate across sectors in electronics, food processing, auto, auto ancillaries, the renewable sector and semiconductors
- ▶ The bank sees corporates & emerging corporates holding up in the year ahead. Retail growth has stepped up YoY, with increase in wheels, personal loans and business loans. The bank has seen consistent demand on the mortgage book.
- ▶ Retail deposits range within 80-85% of the total deposits, but in Q4, traction improved in wholesale deposits.
- ▶ Mortgage distribution has increased from 6,000 branches to 8,000, which has led to consistent demand with increase in disbursals.
- ▶ Gold & MSME growth has been very healthy. MSME growth would continue to be in the range of 18-20% YoY.
- ▶ Deposit growth continues to be faster than credit growth for the bank
- ▶ Granular deposits of less than INR 30mn form 47% of the incremental deposits.
- ▶ With respect to credit cards, 35-36% card acquisition is done by the HDFCB, and 26-28% card spends is through the bank's cards.
- ▶ LCR for the quarter stood at 114% – it would be managed within 110-120%.
- ▶ The bank has ~70% floating rate loans.

Asset quality, cost, margins and other highlights.

- ▶ The bank has provisions of 125bps to provide cushion.
- ▶ Credit cost for the quarter stood at 35bps.
- ▶ Treasury income was lower due to FX component – mainly due to lower volumes, lower spreads and some impact of unwinding of trades.
- ▶ C/I declined from 40.5% to 39.5% on core basis.
- ▶ Of the repo rate reduction of 125bps, 40-50bps has only been passed on the deposit side as time deposits take 5-6 quarters.
- ▶ Reduction in borrowings would lead to improvement in margin.
- ▶ Fee income was lower due to third party income, due to modest volume growth, mix of products. Penetration for third party commissions is mid-single digit, thus opportunity for growth exists.
- ▶ Investment yield has been coming down due to geopolitical risks.
- ▶ Distribution doubled to 9,700 branches with customers at 100mn (run rate of 6-8mn per year). About 22% of the customers are actually 30 years of age and 42% are less than 40 years of age.
- ▶ About 35-40% of the settlement in capital markets is handled by the banks.
- ▶ In imports, 13-15% is handled by the bank.
- ▶ Due to the merger, 50% of the customers who had loans with eHDFC have liability relationships with the bank (36% previously). On an incremental basis, 98% of home loan customers have deposit accounts with the bank.

Exhibit 10: Q4FY26 results highlights

INR mn	Q4FY26	Q4FY25	YoY (%)	Q3FY25	QoQ (%)
Interest income	766,100	774,601	(1.1)	767,512	(0.2)
Interest expenses	435,285	453,943	(4.1)	441,362	(1.4)
Net interest income	330,816	320,658	3.2	326,150	1.4
Other income	131,989	120,279	9.7	132,538	(0.4)
Operating expenses	184,775	175,570	5.2	187,710	(1.6)
Staff expense	62,277	61,159	1.8	72,032	(13.5)
Other opex	122,498	114,410	7.1	115,679	5.9
Pre prov op profit (PPP)	278,029	265,367	4.8	270,978	2.6
Provisions	26,096	31,931	(18.3)	28,379	(8.0)
Profit before tax	251,934	233,437	7.9	242,599	3.8
Provision for tax	59,723	57,275	4.3	56,062	6.5
Profit after tax	192,211	176,161	9.1	186,538	3.0
EPS (INR)	12.5	23.0		12.1	
Ratios					
NII / GII	43.2	41.4		42.5	
Cost - income	39.9	39.8		40.9	
Provisions / PPOP	9.4	12.0		10.5	
Tax rate	23.7	24.5		23.1	
Balance sheet data (INR bn)					
Advances	29,372	26,196	12.1	28,214	4.1
Deposits	31,053	27,147	14.4	28,601	8.6
CD ratio (%)	94.6	96.5		98.7	
Asset quality (INR mn)					
Gross NPA	340,512	352,226	(3.3)	351,790	(3.2)
Gross NPAs (%)	1.2	1.3		1.2	
Net NPA	111,695	113,204	(1.3)	119,818	(6.8)
Net NPA(%)	0.4	0.4		0.4	
Provision coverage (%)	67.2	67.9		65.9	

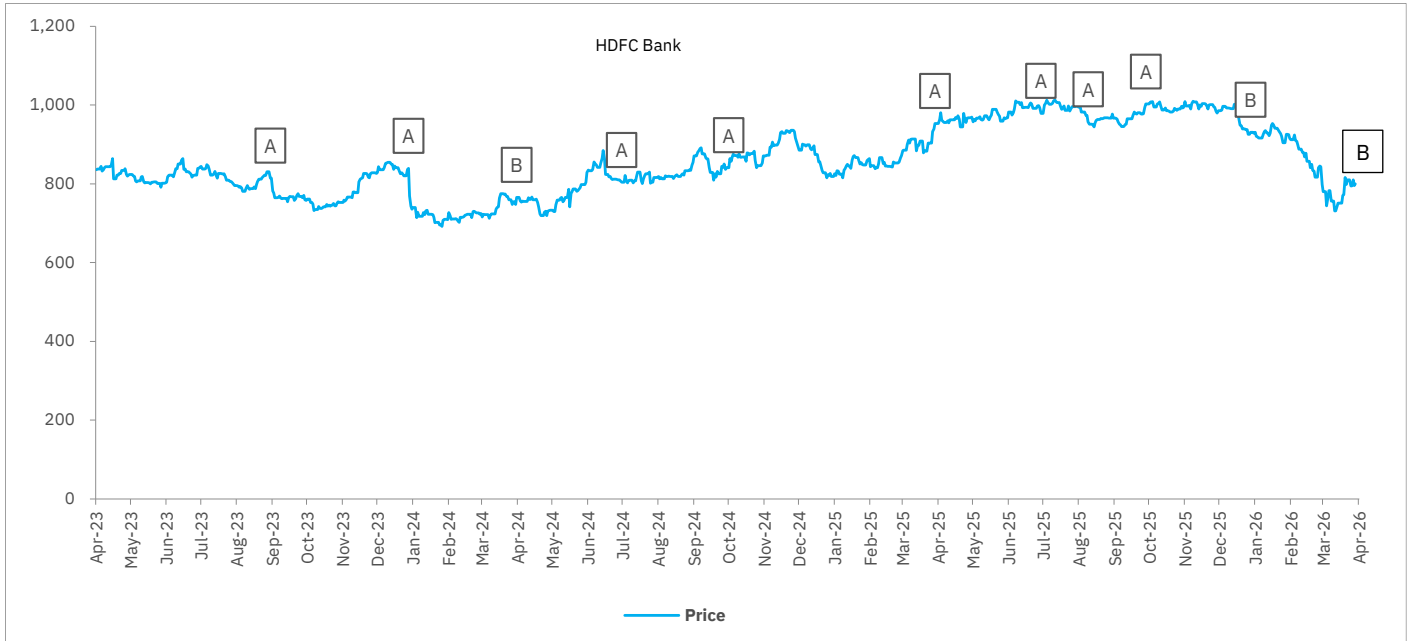
Source: Company, Elara Securities Estimate

Exhibit 11: Change in estimates

INR mn	Revised estimates		Old estimates		Change (%)		New FY29E
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	
Net Interest Income	1,449,252	1,657,058	1,465,669	1,673,347	(1.1)	(1.0)	1,854,626
Operating Profit	1,289,589	1,481,382	1,304,622	1,496,148	(1.2)	(1.0)	1,657,897
Net Profit	836,724	929,272	825,433	915,093	1.4	1.5	1,037,196
TP (INR)		976		1,147		(15)	

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
18-Sep-2023	Accumulate	1,820	1,629
16-Jan-2024	Accumulate	1,889	1,679
19-Apr-2024	Buy	1,889	1,531
19-Jul-2024	Accumulate	1,843	1,607
20-Oct-2024	Accumulate	1,898	1,682
17-Apr-2025	Accumulate	2,164	1,907
18-Jul-2025	Accumulate	2,228	1,957
28-Aug-2025	Accumulate	1,114	958
17-Oct-2025	Accumulate	1,147	1,003
16-Jan-2026	Buy	1,147	931
18-Apr-2026	Buy	976	800

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