

18 October 2026

Soft core, lower provisions support Q2

Axis Bank (AXSB IN) reported a mixed quarter, with PAT declining marginally QoQ as higher operating expenses and lower other income offset healthy NII growth of 5% QoQ and lower provisioning. Key highlights were: **(1)** a 10bps QoQ moderation in NIM, led by higher FCNR(B) deposits and liquidity, although AXSB delivered an NII growth of 5% QoQ, **(2)** elevated opex growth, including a one-off expense of INR 2.5bn, **(3)** lower provisioning, providing partial support to profitability.

Key discussion remains focused on: **(1)** core performance, especially as AXSB must navigate stretched LCR, LDR and NIM outcomes vs. peers, **(2)** deployment of higher liquidity where the bank has been focused on corporate mix expansion and **(3)** AXSB will need faster liability growth to sustain momentum. Earnings support ahead should come from reasonable opex to assets and benign provisioning. Recommend **BUY** with an SOTP-based TP of INR 1,572 with subsidiary valuation of INR 118.

Margin moderates; trajectory key: NIM moderated 10bps QoQ to 3.36%, impacted by surplus funds being parked in lower-yield investments and impact due to grossing up the balance sheet as FCNR(B) deposits came in. Management is optimistic on NIM trajectory from now with lower bulk deposit, fixed rate FCNR(B) liabilities in rising rate cycle and yield pass-on for higher floating rate book. Hence, the NIMs guidance is unchanged at 3.8%.

Healthy business momentum: Loan growth remained strong at 23% YoY/8.9% QoQ, supported by broad-based traction across segments. Management expects retail loan growth to accelerate in the next few quarters, providing support to margin expansion. Deposits grew 20.7% YoY/5.8% QoQ, alongside the repayment of bulk deposits. The bank raised INR 1.1tn of FCNR(B) deposits, including INR 438bn backed by advances from its international branches and INR 449bn backed by standby letters of credit (SBLCs). These deposits have a one-year lock-in and are therefore excluded from HQLA calculations.

Asset quality outcomes better: Slippages declined to INR 47.6bn (vs. INR 55.6bn QoQ), reflecting broad-based improvement, while credit costs remained low at 72bps. The bank holds additional provisioning buffers of INR 80.06bn through other and one-time standard asset provisions, equivalent to ~49bps of CAR. These contingent provisions should provide a cushion against the transition to the ECL framework, with management not expecting a material ongoing impact on account of ECL.

Recommend BUY with a TP of INR 1,572: AXSB has lagged peer set on core fundamentals despite management delivering well on business growth, improved asset quality and reduction in opex to assets, as it has not been able to arrest declining NIMs/top line and a lot of hope clings coupled with right business mix. Valuations remain comfortable at 1.3x core ABV, hence we recommend BUY with SOTP-based TP of INR 1,572, valuing the bank at 1.6x Sep-2028E core P/ABV and INR 118 for the subsidiaries. **Key risks** are AXSB having higher sensitivity on fee income from the IRDAI consultation paper on commission caps.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
PPoP (INR mn)	421,049	428,168	476,540	565,015	667,646
YoY (%)	13.4	1.7	11.3	18.6	18.2
NP (INR mn)	263,735	244,568	295,166	344,741	402,238
YoY (%)	6.1	(7.3)	20.7	16.8	16.7
EPS (INR)	111.3	103.2	124.5	145.4	169.7
YoY (%)	6.1	(7.3)	20.7	16.8	16.7
P/PPoP (x)	0.0	0.0	0.0	0.0	0.0
RoAE (%)	15.9	12.7	13.4	13.8	14.0
RoAA (%)	1.8	1.5	1.5	1.5	1.5
P/E (x)	11.6	12.5	10.4	8.9	7.6
P/ABV (x)	2.3	2.1	1.8	1.6	1.4

Note: Pricing as on 16 October 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 1,572

Upside: 22%

CMP: INR 1,290

As on 16 October 2026

Key data

Bloomberg	AXSB IN
Reuters Code	AXBK.NS
Shares outstanding (mn)	3,114
Market cap (INR bn/USD mn)	4,017/42,302
EV (INR bn/USD mn)	0/0
ADTV 3M (INR mn/USD mn)	8,394/88
52 week high/low	1,418/1,150
Free float (%)	92

Note: as on 16 October 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Shareholding (%)				
Promoter	8.2	8.2	8.1	7.9
% Pledge	0.0	0.0	0.0	0.0
FII	41.9	42.6	42.1	39.9
DII	42.9	42.7	43.4	42.7
Others	7.1	6.6	6.5	9.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(4.9)	(5.0)	(10.0)
Axis Bank	(2.9)	(5.1)	7.5
NSE Mid-cap	(5.0)	(2.9)	(4.3)
NSE Small-cap	(2.0)	7.3	3.3

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Net interest income	543,478	560,480	636,372	737,579	856,574
Fee income	239,728	245,170	258,841	297,339	338,086
Trading profits	-	-	-	-	-
Non-interest income	252,571	261,308	267,841	305,339	348,086
Net operating revenue	796,049	821,789	904,213	1,042,918	1,204,660
Operating expenses	374,999	393,621	427,674	477,903	537,014
Pre-provisioning operating profit	421,049	428,168	476,540	565,015	667,646
Total provisions	77,584	132,630	82,985	105,360	131,329
Profit before tax	343,466	295,538	393,554	459,654	536,317
Tax	79,731	50,970	98,389	114,914	134,079
Minorities/exceptionals	-	-	-	-	-
Profit after tax	263,735	244,568	295,166	344,741	402,238
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Customer loans	10,408,113	12,335,699	15,111,231	17,377,916	19,810,824
Investments	3,961,418	4,450,328	4,986,171	5,607,414	6,360,658
Cash & bank balances	997,321	1,049,027	1,185,787	1,311,880	1,493,943
Fixed assets	62,917	65,494	68,768	75,645	83,210
Other assets	669,530	967,952	1,016,349	1,117,984	1,229,783
Total Assets	16,099,299	18,868,500	22,368,306	25,490,840	28,978,416
Networth	1,797,251	2,055,364	2,334,000	2,675,322	3,073,519
Deposits	11,729,520	13,358,340	16,030,008	18,434,508	21,107,512
Borrowings	1,841,465	2,352,706	2,792,000	3,071,727	3,383,361
Other liabilities	731,062	1,102,089	1,212,298	1,309,282	1,414,024
Total Liabilities	16,099,299	18,868,500	22,368,306	25,490,840	28,978,416
Key operating ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Lending yield	9.7	8.8	8.5	8.6	8.7
Cost of Funds	5.2	4.8	5.0	5.1	5.1
Spreads	3.1	2.8	2.7	2.7	2.7
Net interest margin	3.7	3.4	3.3	3.2	3.3
CASA Ratio	40.8	39.6	40.1	41.2	41.7
Non-interest income / operating income	31.7	31.8	29.6	29.3	28.9
Cost/income	47.1	47.9	47.3	45.8	44.6
Operating expense/avg assets	(2.5)	(2.4)	(2.2)	(2.1)	(2.1)
Credit costs / avg loans	(0.5)	(0.8)	(0.4)	(0.5)	(0.5)
Effective tax rate	23.2	17.2	25.0	25.0	25.0
Loan deposit ratio	88.7	92.3	94.3	94.3	93.9
ROA decomposition (%)	FY25	FY26	FY27E	FY28E	FY29E
NII /Assets	3.7	3.4	3.3	3.2	3.3
Fees/Assets	1.6	1.5	1.3	1.3	1.3
Invst profits/Assets	-	-	-	-	-
Net revenues/Assets	5.3	4.9	4.6	4.5	4.6
Opex / Assets	(2.5)	(2.4)	(2.2)	(2.1)	(2.1)
Provisions/Assets	(0.5)	(0.8)	(0.4)	(0.5)	(0.5)
Taxes/Assets	(0.5)	(0.3)	(0.5)	(0.5)	(0.5)
Total costs/Assets	(3.6)	(3.5)	(3.1)	(3.1)	(3.1)
ROA	1.8	1.5	1.5	1.5	1.5
Equity/Assets	11.2	11.6	11.2	11.0	11.1
ROAE	15.9	12.7	13.4	13.8	14.0
Key financial ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Tier I Capital adequacy	15.1	14.8	13.6	13.5	13.5
Gross NPL	-	-	-	-	-
Net NPL	0.4	0.4	0.3	0.3	0.3
Slippage ratio	1.9	2.1	1.5	1.5	1.6
Per share data (INR)					
EPS	111	103	125	145	170
BVPS	758	867	985	1,129	1,297
Adj- BVPS	550	629	719	824	948
Valuation (x)					
P/BV	1.7	1.5	1.3	1.1	1.0
P/ABV	2.3	2.1	1.8	1.6	1.4
P/E	11.6	12.5	10.4	8.9	7.6

Note: Pricing as on 16 October 2026; Source: Company, Elara Securities Estimate

Conference call highlights

Business momentum

- ▶ On a period end basis total deposits grew 21% YoY & 6% QoQ, with TD up 27% YoY & 8% QoQ, CA up 7% YoY & 2% QoQ and SA at 12% YoY & 2% QoQ.
- ▶ On quarterly average basis, total deposits grew 23% YoY & 7% QoQ, with TD up 28% YoY & 10% QoQ, CA up 15% YoY & 3% QoQ and SA at 13% YoY & 2% QoQ
- ▶ AXSB raised INR 1.02 trillion in FCNR(B) deposits which carries a one-year lock-in and is, excluded from HQLA calculations in the LCR. Of the total, INR 438bn was backed by advances from the bank's international branches, while INR 449bn was supported by standby letters of credit (LoCs).
- ▶ Advances grew 23% YoY and 9% QoQ, while focus segments grew 18% YoY and 6% QoQ.
- ▶ SBB + SME + MC book stood at INR 3,316bn (24% of loans), up 25% YoY and ~772bps in the past five years. **ECLGS sanctions amounted to INR 125bn, of which 80% has been disbursed.**
- ▶ Retail loans grew 16% YoY, with SBB up 21% YoY, rural up 20% YoY, and retail disbursements up 22% YoY, led by home loans, vehicle loans, SBB, and consumer loans. AXSB aims to continue to push the pedal for the next couple of quarters. The bank is cognizant of medium-term NIM guidance and aims to get to 55% retail mix.
- ▶ Loan book mix on rate benchmark is as follows: 60% repo-linked and 12% MCLR-linked; 44% of the fixed-rate book matures within 12 months.
- ▶ Personal loans are only for salaried segments. For other segments, the bank is building the business loans book with better disbursements and maintained asset quality.
- ▶ Excess SLR stood at INR 1,043.06bn, with average LCR at ~119%.
- ▶ Market share rose ~10bps YoY in both loans and deposits.
- ▶ Bancassurance channel – IRDAI discussion paper on materializing might provide a glidepath to ease out the impact – AXSB expects to mitigate the impact through volumes and products.

Asset quality

- ▶ GNPA stood at 1.16% (down 30bps YoY, 12bps QoQ) and NNPA at 0.35% (down 9bps YoY, 4bps QoQ).
- ▶ PCR stood at 70%, with aggregate coverage at 164%, up 17% YoY.
- ▶ Gross slippage ratio stood at 1.48% (down 63bps YoY, 31bps QoQ) and net slippage ratio was at 0.75% (down 30bps YoY, 37bps QoQ).
- ▶ Gross slippage amounts to INR 47.62bn, of which CBG was INR 2.87bn, wholesale was INR 1.89bn and the balance pertained to retail.
- ▶ Net credit cost stood at 0.45%, declining by 28bps YoY and 18bps QoQ. The bank expects further moderation in credit costs but refrained from providing specific guidance.
- ▶ Net slippage (adjusted for write-off recoveries) was INR 14.12bn: retail INR 13.13bn, CBG INR 0.98bn, and wholesale INR 0.01bn.
- ▶ **COVID restructured book declined to INR 8.97bn (0.06% of gross customer assets), with ~16% provisions, above regulatory requirements.**
- ▶ The bank holds an additional ~49bps cushion over reported CAR from other and one-time standard asset provisions of INR 80.06bn.
- ▶ Recovery from written off accounts stood at INR 9.71bn – 50% higher on YoY basis.
- ▶ The bank has contingent provisions of INR 80bn, which will help in ECL transition – AXSB does not expect any material impact on account ECL on ongoing basis as well.

Cost, margins and other highlights

- ▶ NIM was 3.36% (3.47% excluding FCNR (B) impact, increase of 1bps QoQ), down by 11bps QoQ led by surplus funds being parked in lower-yield investments and impact due to grossing up the BS. NIMs should see slight improvement due to shedding of bulk deposits, which will have a full quarter impact – hence, the NIM guidance is unchanged – structurally working towards 3.8%.
- ▶ Repo-hike impact will be seen entirely in Q3 as loan repricing takes place in the last week of the quarter.
- ▶ Cost of funds increased by 3bps QoQ.
- ▶ NII grew by 10% YoY, fees by 6% YoY, opex by 7% YoY, which led to core PPOP growth of 11% YoY and PAT growing by 30% YoY.
- ▶ Fee income grew 6% YoY, with granular fees forming 90% of total fees. Fee income has been weaker mainly on the credit card front as this year festival season falls in Q3 vs Q2 last year.
- ▶ Core operating revenue was INR 218.17bn, up 10% YoY. AXSB incurred a one-time expense of INR 2.54bn, of which more than half was pertaining to labor code and the latter to FCNR (B)-linked costs. Tech and digital expenses accounted for 10% of costs.
- ▶ The bank added 19 branches in Q2 and 119 in H1FY27.
- ▶ AXSB raised USD 600mn AT-1 and USD 100mn in senior debt instruments, strengthening the capital position. Management reiterated that the bank does not require equity for growth or strengthening funding position.

Subsidiaries

- ▶ Domestic subsidiaries' H1FY27 PAT stood at INR 12.10bn, up 29% YoY, with ~45% return on investment.
- ▶ Axis Finance's PAT stood at INR 5.46bn (up 42% YoY), with NNPA at 0.35%.
- ▶ Axis AMC's PAT stood at INR 3.70bn (up 36% YoY) and Axis Securities' at INR 1.91bn (up 9% YoY).
- ▶ Axis Capital's PAT stood at INR 1.49bn (up 61% YoY), with 20 ECM and five non-ECM deals executed in Q2.

Exhibit 1: Lower provisions help sagging core PPOP

P&L Statement (INR mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	% Chg. YoY	% Chg. QoQ
Interest Income	309,702	322,744	327,241	339,856	364,188	17.6	7.2
Interest Expenses	172,257	179,878	182,669	193,395	210,474	22.2	8.8
Net interest income (NII)	137,446	142,866	144,572	146,461	153,714	11.8	5.0
- Treasury income	4,980	610	(610)	5,370	850	(82.9)	(84.2)
Other income	66,246	62,257	60,226	67,354	65,306	(1.4)	(3.0)
Total income	203,691	205,122	204,797	213,815	219,020	7.5	2.4
Operating expenses	99,566	96,365	104,663	97,224	108,189	8.7	11.3
-Staff expenses	31,176	27,718	31,148	30,580	33,144	6.3	8.4
-Other expenses	68,390	68,647	73,516	66,644	75,045	9.7	12.6
Operating profit	104,125	108,757	100,134	116,591	110,831	6.4	(4.9)
Core operating profit	99,145	108,147	100,744	111,221	109,981	10.9	(1.1)
Total provisions	35,470	22,459	35,222	22,225	16,937	(52.2)	(23.8)
Profit before tax	68,655	86,298	64,912	94,366	93,893	36.8	(0.5)
Tax	17,759	21,402	(5,801)	23,226	23,861	34.4	2.7
Profit after tax	50,896	64,896	70,713	71,139	70,033	37.6	(1.6)

Balance sheet (INR bn)

Advances	11,167	11,591	12,336	12,616	13,737	23.0	8.9
Deposits	12,035	12,608	13,358	13,729	14,521	20.7	5.8
CASA Deposits	4,790	4,931	5,289	5,217	5,295	10.5	1.5

Ratios (%)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	%/bp Chg. YoY	%/bp Chg. QoQ
Yield on Advances - Calc	9.0	8.8	8.5	8.5	8.5	(46)	1
Cost of Funds - Reported	5.2	5.1	5.1	5.0	5.1	(8)	3
NIM - Reported	3.7	3.6	3.6	3.5	3.4	(37)	(10)
RoaA	1.2	1.5	1.6	1.5	1.4	15	(13)
RoaE	11.1	13.7	14.7	14.2	13.3	224	(86)

Asset Quality

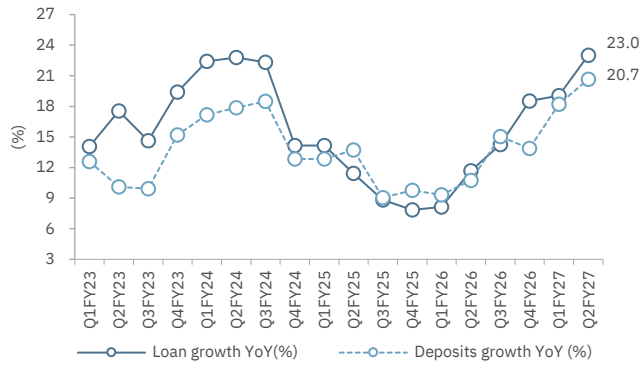
Slippages (INR mn)	56,960	60,070	47,090	55,600	47,620	(16)	(14)
Slippage ratio (%)	2.1	2.1	1.6	1.8	1.5	(63)	(32)
Gross NPL (INR mn)	173,077	171,668	160,837	171,243	167,775	(3)	(2)
Net NPL (INR mn)	51,139	51,543	47,896	51,926	50,538	(1)	(3)
Gross NPL ratio (%)	1.5	1.4	1.2	1.3	1.2	(30)	(12)
Net NPL ratio (%)	0.4	0.4	0.4	0.4	0.4	(9)	(4)
Coverage ratio (%)	70.5	70.0	70.2	69.7	69.9	(58)	20

Business & Other Ratios (%)

CASA mix	39.8	39.0	40.0	39.8	36.1	(370)	(370)
Cost-income ratio	48.9	47.0	51.1	45.5	49.4	52	393
Non int. inc / total income	32.5	30.4	29.4	31.5	29.8	(271)	(168)
Credit deposit ratio	92.8	91.9	92.3	91.9	94.6	182	272
CAR	16.6	16.6	16.4	16.7	16.3	(28)	(40)
Tier-I	14.8	14.9	14.8	15.4	15.0	13	(39)

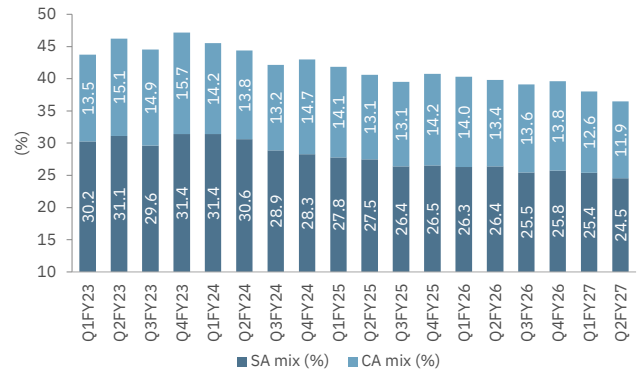
Source: Company, Elara Securities Research

Exhibit 2: Business momentum robust on the back of FCNR(B)



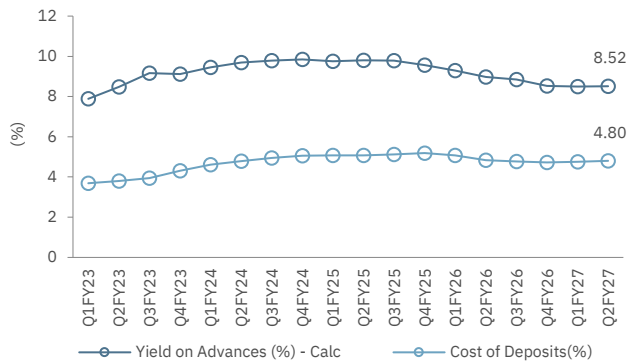
Source: Company, Elara Securities Research

Exhibit 3: CASA ratio declined to 36% vs. 40% QoQ



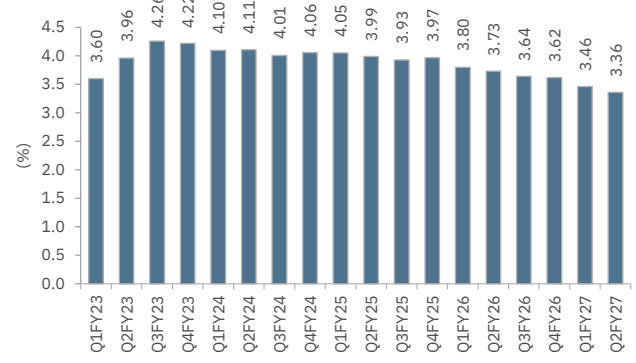
Source: Company, Elara Securities Research

Exhibit 4: Yields (calc.) inch-up; cost under pressure



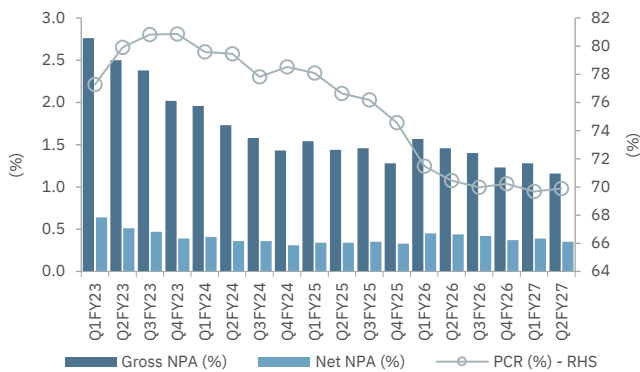
Source: Company, Elara Securities Research

Exhibit 5: NIM declined by 10bp QoQ; ex-FCNR (B) +1 bp



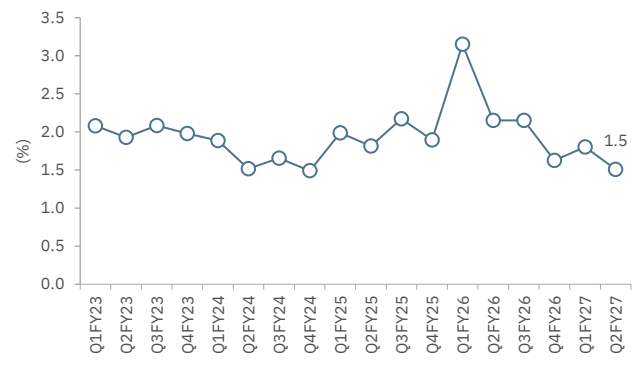
Source: Company, Elara Securities Research

Exhibit 6: Asset quality continues to be robust



Source: Company, Elara Securities Research

Exhibit 7: Slippage ratio trends down meaningfully



Source: Company, Elara Securities Research

Exhibit 8: Corporate continues to witness robust traction, forming ~34.2% of total loans vs. 31.3% YoY

(INR bn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Chg. YoY	Chg. QoQ
Corporates	3,497	3,751	4,129	4,344	4,692	34.2	8.0
SME	1,315	1,393	1,472	1,516	1,646	25.2	8.6
Retail	6,355	6,446	6,735	6,755	7,399	16.4	9.5
Home Loans	1,657	1,707	1,736	1,738	1,753	5.8	0.8
LAP	823	833	871	873	902	9.6	3.2
Personal Loans	787	801	820	828	850	7.9	2.6
Credit Cards	470	444	449	455	454	(3.3)	(0.2)
Auto Loans	692	704	725	731	614	(11.3)	(16.0)
Business Banking	707	730	780	795	852	20.5	7.2
Rural Lending	914	933	1,026	1,172	1,223	33.8	4.4
Others	306	294	328	163	184	(39.9)	12.4
Total	11,167	11,591	12,336	12,616	13,737	23.0	8.9

Loan Composition (%)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Chg. YoY (bps)	Chg. QoQ (bps)
Corporates	31.3	32.4	33.5	34.4	34.2	284	(28)
SME	11.8	12.0	11.9	12.0	12.0	21	(4)
Retail	56.9	55.6	54.6	53.5	53.9	(304)	31
Home Loans	14.8	14.7	14.1	13.8	12.8	(208)	(102)
LAP	7.4	7.2	7.1	6.9	6.6	(80)	(36)
Personal Loans	7.0	6.9	6.7	6.6	6.2	(86)	(38)
Credit Cards	4.2	3.8	3.6	3.6	3.3	(90)	(30)
Auto Loans	6.2	6.1	5.9	5.8	4.5	(173)	(132)
Business Banking	6.3	6.3	6.3	6.3	6.2	(13)	(10)
Rural Lending	8.2	8.0	8.3	9.3	8.9	72	(39)
Others	2.7	2.5	2.7	1.3	1.3	(140)	4

Source: Company, Elara Securities Research

Exhibit 9: Return ratios to gradually move up with high degree of dependence on NIM improvement

RoE decomposition	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest income (%)	8.7	7.9	7.2	7.8	8.8	8.8	8.0	7.9	7.8	7.8
Interest expenses (%)	5.2	4.3	3.7	3.9	4.8	4.9	4.5	4.4	4.3	4.2
Net interest income (%)	3.5	3.7	3.6	3.9	4.0	3.9	3.5	3.4	3.5	3.6
Treasury income (%)	0.5	0.5	0.3	0.2	0.3	0.2	0.3	0.1	0.1	0.1
Other Inc. from operations (%)	1.6	1.0	1.3	1.3	1.5	1.6	1.4	1.4	1.4	1.4
Total income (%)	5.6	5.2	5.2	5.4	5.8	5.7	5.2	5.0	5.0	5.1
Employee expenses (%)	0.7	0.8	0.8	0.8	0.9	0.9	0.8	0.7	0.7	0.6
Other operating expenses (%)	1.7	1.5	1.7	2.8	1.9	1.8	1.7	1.6	1.6	1.6
Operating profit (%)	3.3	2.9	2.7	1.8	3.0	3.0	2.7	2.7	2.8	2.9
Loan loss provisions (%)	2.6	1.8	0.8	0.3	0.3	0.6	0.8	0.5	0.6	0.6
Tax (%)	0.5	0.3	0.5	0.7	0.7	0.6	0.3	0.5	0.5	0.5
RoAA (%)	0.2	0.8	1.4	0.9	2.0	1.9	1.5	1.6	1.7	1.8
RoAE (%)	2.1	7.1	12.0	8.0	18.0	15.9	12.7	13.7	14.1	14.6

Source: Company, Elara Securities Estimate

Exhibit 10: SOTP valuation

SOTP	Business	Ownership (%)	Gross Value (INR bn)	Attributable Value (INR bn)	Value / per share
Axis Bank	Parent Bank		4,518	4,420	1,453
Value of Subs					
Axis Finance	NBFC	100	89	89	29
Axis AMC	Asset Management	75	200	150	48
Axis Capital	Broking & IB	100	61	61	20
Axis Securities	Securities & Broking	100	72	72	23
Axis Pension Fund	Pension Business	100			
Axis Trustee Services	Trusteeship & Escrow	100			
Axis Max Life Insurance	Life Insurance	20	440	88	28
Subsidiary valuation - 20% Holdco Disc					118
Total consolidated value/share					1,572

Source: Elara Securities Estimate

Exhibit 11: We value AXSB on 1.6x September 2028E core ABV, with INR 118 ascribed to subsidiaries

Assumptions	
Terminal growth (%)	5.0
Market risk premium (%)	6.4
Risk-free rate (%)	7.0
Adjusted beta (x)	1.10
Cost of equity (%)	14.0
PT calculation and upside	
Bank Fair price - P/ABV (INR)	1,453
Target P/ABV (x)	1.6
Target P/E (x)	12.1
Value of subs/other businesses (INR)	118
Price target (INR)	1,572
Current price, (INR)	1,290
Upside (%)	21.8
Dividend yield (%)	0.1
Total return (%)	21.9

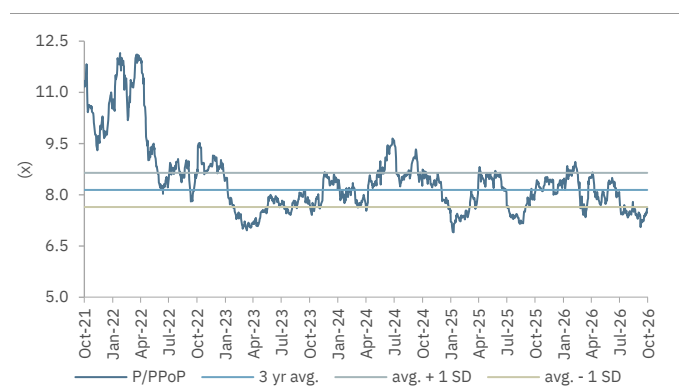
Source: Elara Securities Estimate

Exhibit 12: One year forward P/ABV



Source: Company, Elara Securities Estimate

Exhibit 13: One year forward P/PPoP



Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Jan-2023	Buy	1,097	933
26-Jul-2023	Buy	1,180	977
03-Oct-2023	Buy	1,246	1,041
23-Jan-2024	Buy	1,311	1,089
24-Jul-2024	Buy	1,456	1,239
16-Jan-2025	Buy	1,386	1,038
24-Apr-2025	Buy	1,485	1,207
17-Jul-2025	Accumulate	1,365	1,160
23-Jan-2026	Buy	1,555	1,258
24-Apr-2026	Buy	1,629	1,366
16-Oct-2026*	Buy	1,572	1,290

*AC: Analyst change

Guide to Research Rating

BUY (B)	Absolute Return >+20
ACCUMULATE (A)	Absolute Return +5 to +20
REDUCE (R)	Absolute Return -5 to +5
SELL (S)	Absolute Return < -5

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