

HDFC Life Insurance

India | Insurance | Result Update | Rating Upgrade

ElaraCapital

15 January 2026

Soft quarter as margins contract

HDFC Life Insurance (HDFCLIFE IN) posted Q3FY26 results with APE growth of ~11% YoY (versus industry ~10%), led by strong protection volume momentum post GST exemption and sustained ULIP demand amid favorable equities. Bancassurance, however, remained softer (9M growth ~2%), hit by rising competitive intensity and aggressive open-architecture pricing in the multi-insurer banca channel. Management sees this as temporary (HDFC Bank's wallet share is maintained). VNB margin contracted to 24.0% in Q3, mainly due to ongoing GST headwind, while better product mix offset some impact. EV stood at INR 615bn with operating RoEV of 15.6%, impacted by negative operating variance (~INR 700mn, largely persistency-driven). Further negative EV variance is expected from cohort-specific 13th-month persistency stress (down 200bps; early-bucket non-par impact). **We upgrade to BUY.**

GST impact expected to reduce going forward: HDFCLIFE is confident of neutralizing GST headwinds, having cut the impact to <200bps in Q3 (from ~300bps initially) through distributor negotiations, a shift to higher-margin protection, and product-level margin expansion. Further mitigation is expected in Q4 (targeting ~100bps impact) via operating leverage and sustained mix tailwinds, with VNB margin seen normalizing to mid-25% by FY27E. Though the protection segment has seen tailwinds and pent-up demand due to the addition of new customers, the durability of protection growth will be contingent on: a) pricing by reinsurance amidst a sharp rise in underwriting by the industry; and b) pricing and competitive intensity pressures among peers.

Margin protection preferred over aggressive volume: Management remains focused on underwriting discipline and profitable growth over chasing volumes, especially in multi-insurer bancassurance, where HDFCLIFE has tactically avoided irrational pricing and lower-quality business amid rising open-architecture competition. While this calibrated approach supports margin protection and long-term value creation (rising VNB wallet share at key partners), it may lead to slightly lower topline growth in the near-to medium-term. We expect an APE CAGR of ~14.2% in FY26E-28E.

Presence deepening in tier-3 markets: HDFCLIFE is strengthening its long-term growth engine through investments in proprietary channels and deeper reach in tier-3 markets, driving broad-based expansion across cities. The agency channel grew in double-digits with >80,000 agent additions, and the branch network crossed 700 outlets. As this infrastructure matures, it should lift productivity and profitability, offset near-term banca softness, and support a more diversified and resilient growth profile.

Upgrade to Buy; TP maintained at INR 890: We upgrade HDFCLIFE to BUY (from Accumulate), as valuations now appear reasonable given that the stock has remained range bound, while franchise value and business economics appear unchanged. We maintain our TP at INR 890, as we roll forward by a quarter. Our TP is based on 2.4x Dec-27E P/EV (12.5% cost of capital, 5% terminal growth) and an EV per share of INR 380. Our estimates are broadly unchanged.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
APE (INR mn)	132,910	154,790	170,937	196,242	222,808
YoY (%)	(0.3)	16.5	10.4	14.8	13.5
VNB (INR mn)	35,010	39,620	41,601	49,439	57,452
VNB margin (%)	26.3	25.6	24.3	25.2	25.8
VNB per share (INR)	16.3	18.4	19.3	23.0	26.7
EVOP per share (INR)	32.2	36.8	39.0	46.4	53.8
EV per share (INR)	220.7	257.3	293.1	339.2	393.5
Operating RoEV (%)	17.5	16.7	15.2	15.8	15.9
P/VNB (x)	38.9	37.7	38.5	32.4	27.9
P/EVOP (x)	19.7	18.8	19.1	16.0	13.8
P/EV (x)	2.9	2.7	2.5	2.2	1.9

Note: Pricing as on 15 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 890**

Upside: **20%**

CMP: **INR 743**

As on 15 January 2026

Key data

Bloomberg	HDFCLIFE IN
Reuters Code	HDFLNS
Shares outstanding (mn)	2,158
Market cap (INR bn/USD mn)	1,604/17,759
EV (INR bn/USD mn)	1,621/17,948
ADTV 3M (INR mn/USD mn)	2,080/23
52 week high/low	821/584
Free float (%)	50

Note: as on 15 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Shareholding (%)				
Promoter	50.3	50.3	50.3	50.3
% Pledge	0.0	0.0	0.0	0.0
FII	25.1	24.9	24.8	24.8
DII	13.8	14.1	14.6	14.6
Others	10.8	10.7	10.4	10.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.3	1.8	10.1
HDFC Life Insurance	(2.4)	(1.8)	25.1
NSE Mid-cap	0.2	0.7	9.3
NSE Small-cap	(4.9)	(9.5)	(2.5)

Source: Bloomberg

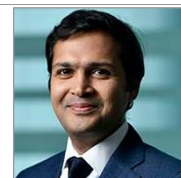
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Financials (YE March)

Movement in EV (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Opening EV	395,260	474,670	554,220	631,159	730,426
Assumption changes	350	-	-	-	-
Value of New Business	35,010	39,620	41,601	49,439	57,452
Discount unwind	32,360	38,450	43,229	49,230	56,973
Operating Variance	1,510	1,150	(831)	1,262	1,461
Operating EV Earnings	69,230	79,220	83,999	99,931	115,886
Economic Variance	13,530	3,570	-	-	-
Total EV Earnings	82,760	82,790	83,999	99,931	115,886
Closing EV	474,670	554,220	631,159	730,426	847,400
RoEV Tree	FY24	FY25	FY26E	FY27E	FY28E
Unwind as % of opening EV	8.2	8.1	7.8	7.8	7.8
VNB as % of opening EV	8.9	8.3	7.5	7.8	7.9
Operating variances as % of opening EV	0.4	0.2	(0.2)	0.2	0.2
Assumption changes as % of opening EV	0.1	-	-	-	-
Operating RoEV (%)	17.5	16.7	15.2	15.8	15.9
Margin Profile	FY24	FY25	FY26E	FY27E	FY28E
VNB (INR mn)	35,010	39,620	41,601	49,439	57,452
YoY %	(4.7)	13.2	5.0	18.8	16.2
APE (INR mn)	132,910	154,790	170,937	196,242	222,808
YoY %	(0.3)	16.5	10.4	14.8	13.5
VNB margin (%)	26.3	25.6	24.3	25.2	25.8
APE by segment - mix (%)	FY24	FY25	FY26E	FY27E	FY28E
Savings					
Non-Linked	46.0	45.0	38.0	40.1	41.4
Unit Linked	31.0	34.0	39.4	37.8	36.6
Annuity	6.0	5.0	5.1	5.1	5.1
Group Savings	3.7	4.6	4.2	3.8	3.5
Savings APE	86.7	88.6	86.8	86.8	86.6
Protection					
Retail	4.4	4.8	6.0	6.2	6.4
Group	8.9	6.6	7.2	7.0	7.0
Protection APE	13.3	11.4	13.2	13.2	13.4
Profit & Loss Account (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross Premium Written	630,765	710,647	814,901	930,306	1,057,986
Investment income	394,456	269,899	462,675	455,659	506,656
Commission paid	52,563	78,445	68,838	78,947	89,662
Expenses	74,339	69,502	79,282	90,944	104,171
Claims/benefits paid	396,965	394,977	591,236	667,879	763,138
Change in actuarial liability	483,954	416,008	517,723	532,836	598,568
Profit after tax	15,688	18,108	9,042	2,656	(4,353)
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Sources of funds					
Shareholder's equity	146,517	161,256	168,782	171,270	168,467
Borrowings	9,500	29,500	29,500	29,500	29,500
Fair value change - Policyholders	60,257	67,950	74,498	82,545	91,909
Revaluation Reserves	-	-	-	-	-
Policyholder's liabilities	2,708,904	3,124,060	3,627,977	4,159,065	4,780,336
Funds for Future Appropriation	12,115	12,576	15,836	19,557	23,789
Current Liabilities & Provisions	87,777	95,992	159,611	182,913	210,165
Total Liabilities & Equity	3,025,071	3,491,334	4,076,204	4,644,850	5,304,167
Application of capital					
Shareholder's investments	148,819	183,863	122,415	114,090	99,125
Policyholder's investments	1,817,966	2,162,671	2,657,343	3,092,621	3,592,111
Linked investments	955,416	1,016,282	1,155,736	1,277,709	1,429,644
Other Assets	102,870	128,518	140,711	160,430	183,287
Total Assets	3,025,071	3,491,334	4,076,204	4,644,850	5,304,167
Valuations	FY24	FY25	FY26E	FY27E	FY28E
P/EV (x)	2.9	2.7	2.5	2.2	1.9
P/VNB (x)	38.9	37.7	38.5	32.4	27.9
P/EVOP (x)	19.7	18.8	19.1	16.0	13.8
VNB multiple (x)	25.4	23.7	23.3	17.6	13.1

Note: Pricing as on 15 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Annual premium equivalent (APE)	39,770	35,690	11.4	41,880	(5.0)	113,900	102,930	10.7
Savings	34,202	31,498	8.6	36,339	(5.9)	97,954	90,064	8.8
ULIP	15,854	11,064	43.3	16,786	(5.6)	43,282	31,908	35.6
Par	7,665	7,055	8.6	9,825	(22.0)	26,197	16,469	59.1
Non-Par (ex-Annuity)	6,363	9,719	(34.5)	6,378	(0.2)	18,224	31,908	(42.9)
Annuity - Retail	1,408	1,561	(9.8)	1,200	17.3	3,996	4,493	(11.1)
Annuity - group	581	224	159.9	894	(35.0)	1,699	654	160.0
Group retiral	2,332	1,875	24.4	1,256	85.6	4,556	4,632	(1.6)
Protection	5,568	4,192	32.8	5,541	0.5	15,946	12,866	23.9
Retail	2,463	1,780	38.4	2,864	(14.0)	6,993	5,122	36.5
Group	3,105	2,413	28.7	2,677	16.0	8,953	7,744	15.6
Business mix -APE basis (%)								
Savings	86.0	88.3	(2.3)	86.8	(0.8)	86.0	87.5	(1.5)
ULIP	39.9	31.0	8.9	40.1	(0.2)	38.0	31.0	7.0
Par	19.3	19.8	(0.5)	23.5	(4.2)	23.0	16.0	7.0
Non-Par (ex-Annuity)	16.0	27.2	(11.2)	15.2	0.8	16.0	31.0	(15.0)
Annuity - Retail	3.5	4.4	(0.8)	2.9	0.7	3.5	4.4	(0.9)
Annuity - group	1.5	0.6	0.8	2.1	(0.7)	1.5	0.6	0.9
Group retiral	5.9	5.3	0.6	3.0	2.9	4.0	4.5	(0.5)
Protection	14.0	11.7	2.3	13.2	0.8	14.0	12.5	1.5
Retail	6.2	5.0	1.2	6.8	(0.6)	6.1	5.0	1.2
Group	7.8	6.8	1.0	6.4	1.4	7.9	7.5	0.3
Profitability (INR mn)								
Value of new business (VNB)	9,550	9,340	2.2	10,090	(5.4)	27,730	25,900	7.1
VNB margin (%)	24.0	26.2	(2.2)	24.1	(0.1)	24.3	25.2	(0.8)
Distribution mix -APE basis (%)								
Bancassurance	59.0	65.0	(6.0)	58.2	0.8	59.0	65.0	(6.0)
Agency	18.0	17.0	1.0	19.5	(1.5)	18.0	17.0	1.0
Direct	6.2	11.0	(4.8)	9.0	(2.8)	8.0	11.0	(3.0)
Broker	16.8	7.0	9.8	13.2	3.6	15.0	7.0	8.0
Other paraments (INR mn)								
Embedded value	615,650	532,460	15.6	595,400	3.4	615,650	532,460	15.6

Source: Company, Elara Securities Research

Exhibit 2: Quarterly summary

YE March	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Premium (INR mn)											
Gross written premium (GWP)	155,259	209,376	128,109	169,275	172,822	240,442	148,751	192,865	188,034	8.8	(2.5)
New business premium (NBP)	71,297	95,316	64,003	80,964	79,056	109,797	72,721	89,494	83,289	5.4	(6.9)
Annual premium equivalent (APE)	31,940	47,270	28,660	38,580	35,690	51,860	32,250	41,880	39,770	11.4	(5.0)
Savings	27,990	42,473	24,533	34,033	31,498	47,080	27,413	36,339	34,202	8.6	(5.9)
ULIP	10,235	18,079	9,171	11,673	11,064	20,720	10,643	16,786	15,854	43.3	(5.6)
Par	7,129	6,028	4,012	5,401	7,055	9,846	8,708	9,825	7,665	8.6	(22.0)
Non-Par (ex-Annuity)	7,666	14,003	8,598	13,591	9,719	11,433	5,483	6,378	6,363	(34.5)	(0.2)
Annuity - Retail	1,507	1,931	1,234	1,699	1,561	2,317	1,389	1,200	1,408	(9.8)	17.3
Annuity - group	192	49	200	231	224	277	224	894	581	159.9	(35.0)
Group retiral	1,262	2,382	1,318	1,438	1,875	2,488	968	1,256	2,332	24.4	85.6
Protection	3,950	4,797	4,127	4,547	4,192	4,780	4,838	5,541	5,568	32.8	0.5
Retail	1,357	1,871	1,480	1,862	1,780	2,232	1,666	2,864	2,463	38.4	(14.0)
Group	2,593	2,926	2,647	2,685	2,413	2,548	3,171	2,677	3,105	28.7	16.0
Expenses (INR mn)											
Commission	12,457	21,621	14,703	18,512	19,341	25,839	17,492	23,209	22,717	17.5	(2.1)
Operating expenses	17,741	17,605	12,672	16,814	15,617	17,270	15,099	17,800	22,610	44.8	27.0
Management Expenses	30,197	39,225	27,375	35,325	34,958	43,109	32,591	41,008	45,327	29.7	10.5
Commission ratio (%)	8.0	10.3	11.5	10.9	11.2	10.7	11.8	12.0	12.1	0.9	0.0
Operating expense ratio (%)	11.4	8.4	9.9	9.9	9.0	7.2	10.2	9.2	12.0	3.0	2.8
Business mix -APE basis (%)											
Savings	91.9	93.8	90.8	93.0	93.2	95.1	90.2	93.6	92.2	(1.0)	(1.4)
ULIP	32.0	38.2	32.0	30.3	31.0	40.0	33.0	40.1	39.9	8.9	(0.2)
Par	22.3	12.8	14.0	14.0	19.8	19.0	27.0	23.5	19.3	(0.5)	(4.2)
Non-Par (ex-Annuity)	24.0	29.6	30.0	35.2	27.2	22.0	17.0	15.2	16.0	(11.2)	0.8
Annuity - Retail	4.7	4.1	4.3	4.4	4.4	4.5	4.3	2.9	3.5	(0.8)	0.7
Annuity - group	0.6	0.1	0.7	0.6	0.6	0.5	0.7	2.1	1.5	0.8	(0.7)
Group retiral	4.0	5.0	4.6	3.7	5.3	4.8	3.0	3.0	5.9	0.6	2.9
Protection	12.4	10.1	14.4	11.8	11.7	9.2	15.0	13.2	14.0	2.3	0.8
Retail	4.2	4.0	5.2	4.8	5.0	4.3	5.2	6.8	6.2	1.2	(0.6)
Group	8.1	6.2	9.2	7.0	6.8	4.9	9.8	6.4	7.8	1.0	1.4
Profitability (INR mn)											
PAT	3,651	4,117	4,777	4,330	4,213	4,754	5,465	4,472	4,207	(0.1)	(5.9)
Value of new business (VNB)	8,600	12,310	7,180	9,380	9,340	13,720	8,090	10,090	9,550	2.2	(5.4)
VNB margin (%)	26.9	26.0	25.1	24.3	26.2	26.5	25.1	24.1	24.0	(2.2)	(0.1)
Distribution mix -APE basis (%)											
Bancassurance	62.4	66.7	65.0	65.0	65.0	65.0	60.0	58.2	59.0	(6.0)	0.8
Agency	18.0	18.0	17.0	17.0	17.0	19.9	16.0	19.5	18.0	1.0	(1.5)
Direct	15.2	9.3	11.0	11.0	11.0	11.0	9.0	9.0	6.2	(4.8)	(2.8)
Broker	4.4	6.0	7.0	7.0	7.0	4.1	15.0	13.2	16.8	9.8	3.6
Other paraments (INR mn)											
Embedded Value	451,700	474,680	496,110	521,100	532,460	554,230	583,600	595,400	615,650	15.6	3.4
Assets under management	2,797,070	2,922,200	3,102,440	3,294,400	3,286,840	3,362,820	3,558,970	3,600,000	3,776,500	14.9	4.9
Solvency ratio (%)	190.0	187.0	186.0	181.0	188.0	194.0	192.0	175.0	180.0	(8.0)	5.0

Source: Company, Elara Securities Research

Conference call: Key takeaways

Growth momentum and market share

- ▶ HDFCLIFE delivered 11% YoY growth in individual APE through 9MFY26, translating into a healthy two-year CAGR of ~17%, with growth accelerating in Q3 versus H1.
- ▶ Market share based on individual WRP expanded by ~20bps to 10.9%, indicating steady share gains despite elevated competitive intensity.
- ▶ Growth was broad-based across geographies, with continued traction across tier 1, tier 2 and tier 3 markets.
- ▶ Customer acquisition quality remained strong, with ~70% of customers acquired during the period being first-time buyers, underscoring structural expansion of the franchise.

Product mix and business composition

- ▶ Product mix continued to evolve in line with customer preferences, with ULIPs at 43%, participating products at 27%, non-par savings at 19%, term at 7% and annuities at 4% for 9M FY26.
- ▶ ULIPs remained resilient, supported by favourable equity sentiment and increasing adoption of higher sum assured ULIPs, which carry superior margins and stronger persistency.
- ▶ Participating products saw steady demand, while non-par savings showed sequential improvement in Q3, aided by a supportive yield curve and new product launches, though competitive pricing pressure remains.
- ▶ Management reiterated its willingness to forgo growth where pricing discipline is compromised, particularly in banca-led non-par savings.

Protection franchise: Structural acceleration

- ▶ Protection continued to materially outperform the core business, with individual protection APE up 42% YoY in 9MFY26 and ~70% YoY in Q3, significantly ahead of overall company growth.
- ▶ Protection mix improved sharply post GST exemption, with protection share rising from ~7% in H1 to ~9% in Q3, and ~11% contribution to retail business including riders.
- ▶ First-time buyers accounted for >80% of protection customers, with a clear shift toward higher sum assured covers, particularly among self-employed and underinsured cohorts.
- ▶ Management expects protection to continue growing faster than the company average, even as growth normalises from current elevated levels.

Margins, VNB and profitability

- ▶ VNB margin stood at 24.4% for 9MFY26, with an underlying 110bps margin expansion from product mix, partly offset by GST impact.
- ▶ Reported VNB grew 7% YoY for 9MFY26, while two-year CAGR stood at ~11%, reflecting resilience despite regulatory headwinds.
- ▶ On an adjusted basis, VNB growth would have been ~13% (9M) and ~11% (Q3) excluding GST and surrender regulation impacts.
- ▶ The GST impact was contained to <200bps in Q3, significantly better than the initial estimate of ~300bps, aided by distributor renegotiations, pricing actions and mix optimisation.
- ▶ Management reiterated confidence in largely neutralising the GST impact in the next few quarters, targeting a clean run-rate by early FY27.

- ▶ PAT grew 7% YoY to INR 141.4mn, while underlying PAT growth would have been ~15%, excluding the one-time labour code impact.

Labour Code and regulatory impacts

- ▶ A one-time labour code impact of ~INR 9.8mn was recognised in embedded value, relating to past service costs, with no material ongoing impact expected.
- ▶ Management highlighted a strong track record of absorbing regulatory changes (GST, surrender norms, labour codes) through recalibration of pricing, product design and distribution economics.
- ▶ Recent policy signals, including higher FDI limits and consultative distribution reforms, were viewed as structurally positive for long-term sector sustainability.

Embedded value, capital and solvency

- ▶ Embedded value stood at INR 6,156.5mn, with a 15.6% operating RoEV on a rolling 12-month basis, reflecting healthy value creation.
- ▶ Solvency ratio was comfortable at 180%, supported by INR 74.9mn of subordinated debt raised in Q3.
- ▶ Management does not expect any incremental capital requirement to support organic growth, even under the upcoming risk-based solvency regime.

Persistency and operating variances

- ▶ Thirteenth-month persistency declined by ~200bps, driven by cohort-specific stress linked to lower ticket size policies, rather than any structural deterioration in portfolio quality.
- ▶ Sixty-first month persistency improved by ~200bps YoY to 63%, reinforcing the long-term quality of the book.
- ▶ Negative operating variance was largely attributed to near-term persistency softness, which the management expects to be transient, with corrective actions already implemented.
- ▶ Importantly, management clarified that surrender value regulation changes have not yet materially impacted persistency, with most deviations linked to pre-October cohorts.

Distribution performance and strategy

- ▶ Growth remained diversified across channels, with agency delivering double-digit growth and over 80,000 gross agent additions in 9MFY26.
- ▶ The branch network crossed 700 branches, marking the end of an expansion phase and a shift toward productivity and profitability optimisation.
- ▶ Bancassurance growth moderated in the period due to heightened competition and selective participation, but management emphasised two-year CAGR and VNB wallet share as more relevant metrics.
- ▶ HDFCLIFE continues to maintain a top-two position across most partner banks, with counter-share of VNB steadily improving.

Strategic initiatives and technology

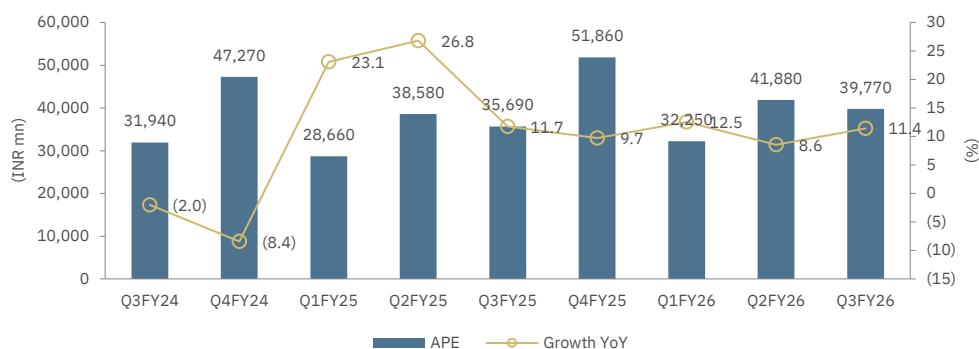
- ▶ Project Inspire has begun delivering benefits in group business, with improvements in straight-through processing and claims efficiency, while retail benefits are expected in the next few quarters.

- ▶ Product innovation remains active, with launches across protection, non-par savings and upcoming variable annuity products, aimed at addressing evolving customer needs.

Management outlook

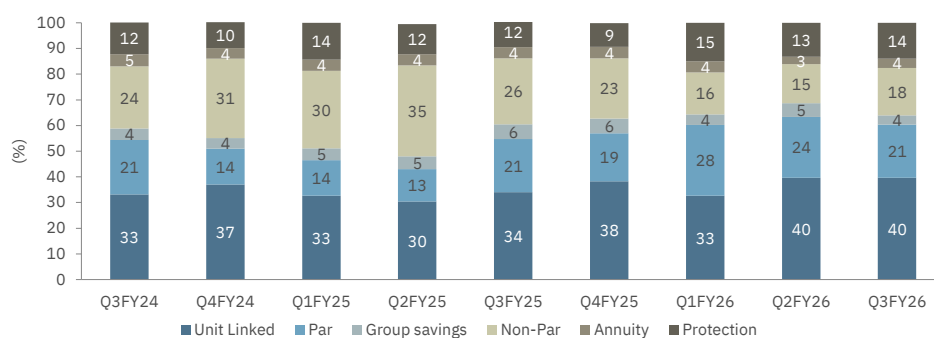
- ▶ Management expects Q4 to build on the momentum in Q3, with FY27 growth supported by protection strength, improving non-par traction and stabilisation in banca channels.
- ▶ The medium-term aspiration to double VNB every 4-4.5 years remains intact, notwithstanding recent regulatory disruptions.
- ▶ Overall, HDFCLIFE reiterated its commitment to balancing growth, margins and quality, prioritising durable value creation over short-term volume expansion.

Exhibit 3: APE stood at INR 39.7bn, up 11.4% YoY



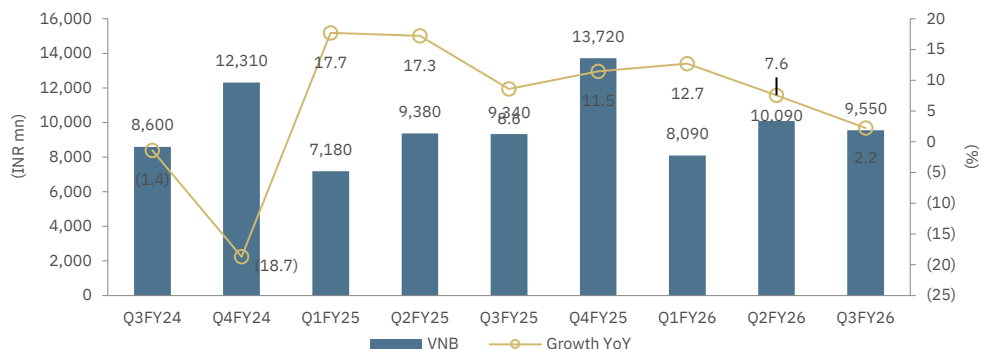
Source: Company, Elara Securities Research

Exhibit 4: ULIP gains share YoY, now up to 40%; non Par down to 18%



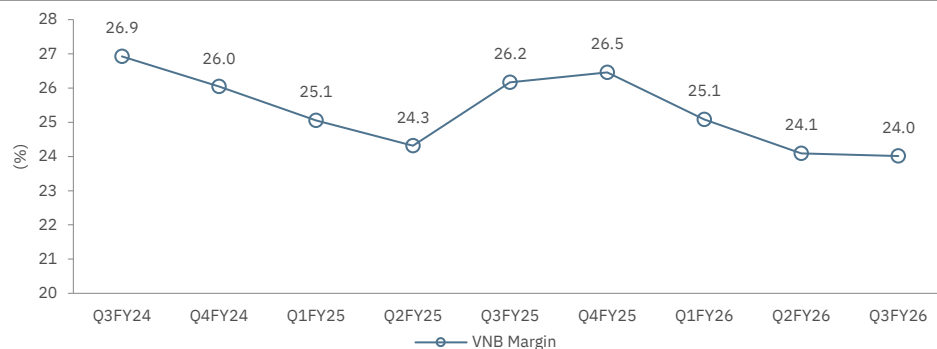
Source: Company, Elara Securities Research

Exhibit 5: Hit by GST impact, VNB grew only 2.2% YoY to INR 9.55bn in Q3FY26



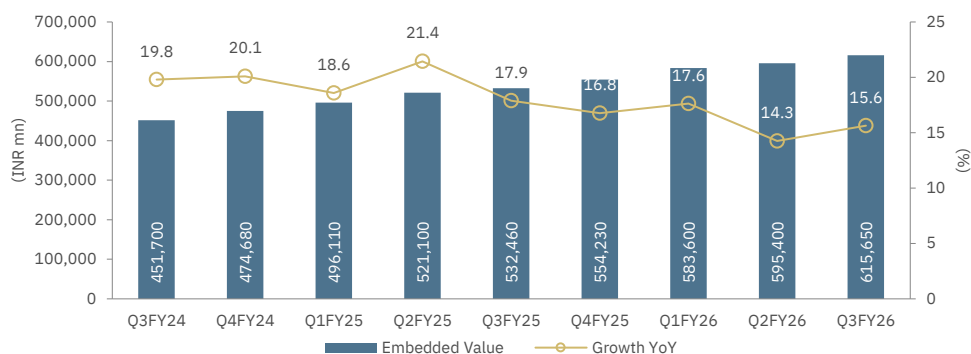
Source: Company, Elara Securities Research

Exhibit 6: VNB margin down YoY to 24.0%

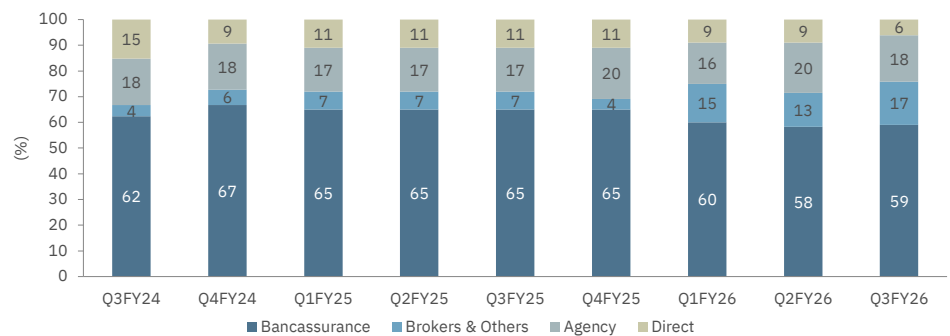


Source: Company, Elara Securities Research

Exhibit 7: Embedded value grew 15.6% YoY



Source: Company, Elara Securities Research

Exhibit 8: Bancassurance share drops further


Source: Company, Elara Securities Research

Exhibit 9: Valuations

Required return (%)	12.0
Terminal growth (%)	5.0
FY28E ROEV (%)	15.9
FY27E VPS (INR)	339
FY28E VPS (INR)	393
Weighted EV (INR)	380
P/EV (x)	2.4
TP (INR)	890

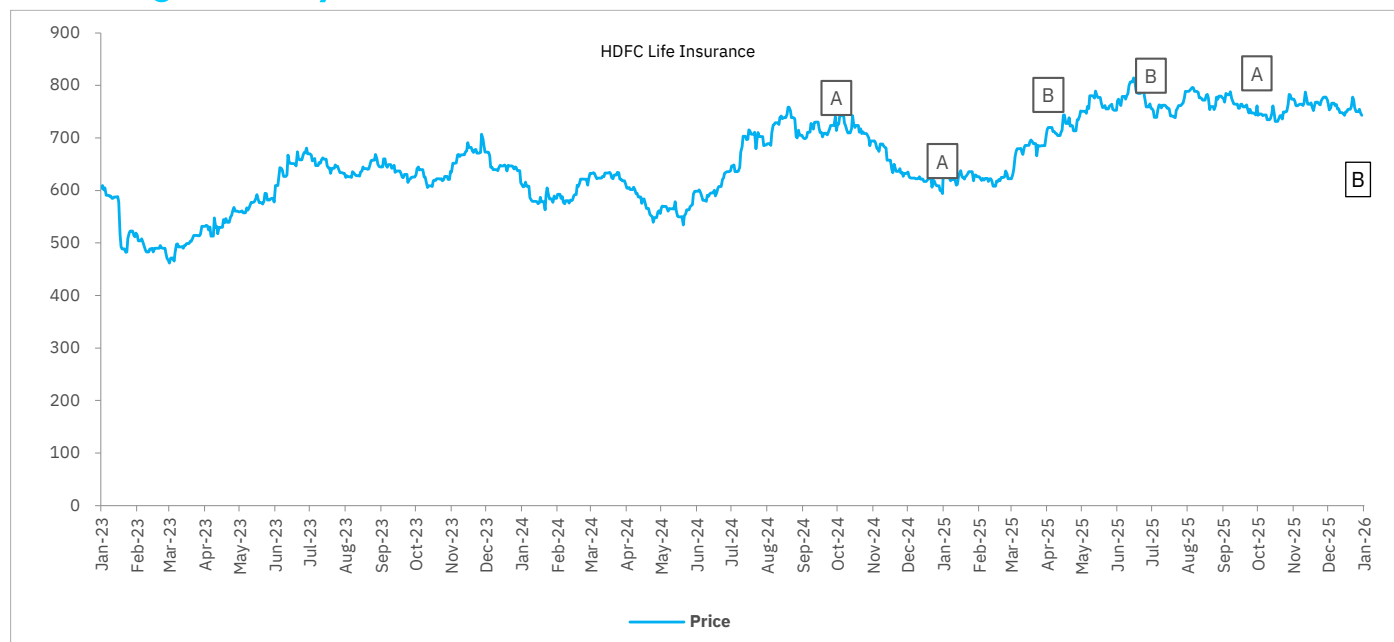
Source: Company, Elara Securities Estimates

Exhibit 10: Change in estimates

	Old estimates			New estimates			Change (%/bps)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
APE (INR mn)	174,063	200,101	227,056	170,937	196,242	222,808	(1.8)	(1.9)	(1.9)
VNB (INR mn)	42,649	50,036	57,815	41,601	49,439	57,452	(2.5)	(1.2)	(0.6)
VNB margin (%)	24.5	25.0	25.5	24.3	25.2	25.8	0.0	0.0	0.0
EV per share (INR)	296	342	395	293	339	393	(1.0)	(0.8)	(0.4)
RoEV (%)	15.7	15.8	15.9	15.2	15.8	15.9	(1.0)	0.0	0.0
Rating	Accumulate			Buy					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
26-Apr-2021	Accumulate	800	704
22-Oct-2021	Accumulate	820	691
21-Jan-2022	Buy	880	641
26-Apr-2022	Buy	700	550
19-Jul-2022	Buy	740	536
15-Oct-2024	Accumulate	810	714
15-Jan-2025	Accumulate	700	594
17-Apr-2025	Buy	870	720
15-Jul-2025	Buy	890	757
15-Oct-2025	Accumulate	890	761
15-Jan-2026	Buy	890	743

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REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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