HDFC Bank (HDFCB IN)

Rating: BUY | CMP: Rs1,666 | TP: Rs1,950

January 23, 2025

Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	1,950		2,000	
NII (Rs. m)	13,58,876	15,37,890	13,82,960	15,76,927
% Chng.	*(1.7)*	*(2.5)*		
Op. Profit (Rs. m)	10,86,336	12,09,181	11,05,120	12,38,288
% Chng.	*(1.7)*	*(2.4)*		
EPS (Rs.)	93.0	103.3	94.6	105.8
% Chng.	*(1.8)*	*(2.4)*		

Key Financials - Standalone

Y/e Mar	FY24	FY25E	FY26E	FY27E
NII (Rs bn)	1,137	1,224	1,359	1,538
Op. Profit (Rs bn)	987	1,002	1,086	1,209
PAT (Rs bn)	639	675	711	790
EPS (Rs.)	84.1	88.2	93.0	103.3
Gr. (%)	*12.3*	*4.9*	*5.4*	*11.1*
DPS (Rs.)	19.5	20.3	21.4	23.8
Yield (%)	*1.2*	*1.2*	*1.3*	*1.4*
NIM (%)	*3.5*	*3.5*	*3.5*	*3.6*
RoAE (%)	*15.6*	*14.4*	*13.5*	*13.6*
RoAA (%)	*1.9*	*1.8*	*1.8*	*1.8*
P/BV (x)	2.9	2.6	2.3	2.1
P/ABV (x)	2.9	2.6	2.4	2.1
PE (x)	19.8	18.9	17.9	16.1
CAR (%)	18.8	18.9	18.6	18.0

Key Data	HDBK.BO | HDFCB IN
52-W High / Low	Rs.1,880 / Rs.1,363
Sensex / Nifty	76,405 / 23,155
Market Cap	Rs.12,742bn/ $ 1,47,595m
Shares Outstanding	7,648m
3M Avg. Daily Value	Rs.28209.28m

Shareholding Pattern (%)

Promoter's	-
Foreign	49.20
Domestic Institution	34.56
Public & Others	16.24
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(6.0)	1.4	12.7
Relative	(3.9)	6.9	5.3

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Margins and PSLC cost remain key monitorables

Quick Pointers:

- Steady quarter; core PPoP in-line but slight beat on core PAT. PCR falls QoQ.
- Loan growth likely to normalize in FY26/27E once LDR is sorted.

HDFCB saw steady quarter; core PAT was 1.5% better to PLe owing to lower opex and provisions while loan growth and NIM were broadly in-line. Overall PCR fell by 2% QoQ to 68%, but PCR ex-agri was stable QoQ at 71%. Focus on reducing LDR continues as despite CRB/retail growth of 2.7%/2.1% QoQ, IBPC sell-down of Rs1.4trn in Q3FY25 remains elevated. As credit accretion is guided to normalize towards system growth in FY26/27E, we expect loan growth of 10%/11% YoY in FY26/27E compared to 3.4% in FY25E. NIM is seeing a drag as cost benefit due to HDFCL liability replacement is being neutralized by CASA reduction. We expect NIM to enhance over FY25-27E from 3.47% to 3.61% since (1) loan growth would be driven by retail and (2) easing system liquidity could reduce funding cost. We tweak multiple to 2.3x from 2.4x on Sep'26 core ABV and revise TP to Rs1,950 from Rs2,000. Retain 'BUY'.

- **Core PPoP in-line; core PAT beat due to lower provisions:** NII was a tad lower at Rs304.5bn (PLe Rs305.8bn) adjusted for IT refund of Rs2bn. NIM (calc.) was 3.56% (PLe 3.58%); yield on IEA was superior due to liquidity management offset by higher cost of funds. Loan/deposit growth was in-line at 3.0%/15.8% YoY and LDR decreased QoQ to 98.2% from 99.8%. Other income was ahead at Rs114.5bn due to higher misc. income as forex income was a miss. Opex at Rs171.1bn was 1.2% lower to PLe due to staff cost. Core PPoP at Rs229.3bn was in-line; PPoP was Rs250bn (Ple Rs245.6bn). Asset quality saw a slight blip; GNPA was steady at 1.42% but NNPA rose QoQ by 5bps to 0.46% as PCR fell QoQ to 68% from 70%. Provisions were lower at Rs31.5bn (PLe Rs33.8bn). Core PAT was 1.5% above PLe at Rs151.0bn; PAT was Rs167.4bn.

- **Focus on LDR driving IBPC sell-down:** Credit growth was 0.9% QoQ; CRB, retail and corporate grew by 2.7%/2.1%/0.9%. IBPC sell-down was Rs1,413bn compared to Rs1,144bn in Q2FY25. Deposit growth has been faster than the system; bank would continue to focus on reducing LDR and loan growth may not be a challenge due to adequate liquidity. Credit growth may normalize in FY26 led by retail which would support margins. We are factoring loan growth of 10%/11% YoY in FY26/27E. Bank operated at an LDR of 85-87% pre-merger, which might be achieved within 2 years. 45% of HDFCL borrowings (avg. cost ~8.0%) are likely to mature between FY25-27E which may cushion NIM as replacement cost is lower at 6.5-7.0%.

- **Loan growth/easing liquidity could boost NIM:** NIM increase due to liability replacement of HDFCL has not been visible as CASA is reducing (fell YoY from ~38% to 34%) led by tight liquidity/higher interest rates. Bank expects CASA ratio to improve once rates start falling and liquidity eases. We envisage NIIM to enhance over FY25-27E from 3.47% to 3.61%. Bank is largely PSL complaint barring a small shortfall in SMF/weaker sections. PSLC cost is a monitorable. We are factoring opex CAGR (incl. PSLC) of ~14% over FY25-27E.

Exhibit 1: PAT at Rs167.3bn due to better cost mgt and lower provisions

Financials (Rs m)	Q3FY25	Q3FY24	YoY gr. (%)	Q2FY25	QoQ gr. (%)	Q3FY25E	% Var.
Interest income	760,069	705,826	7.7	740,169	2.7	746,473	1.8
Interest Expended	453,536	421,113	7.7	439,030	3.3	440,624	2.9
Net interest income	**306,533**	**284,713**	**7.7**	**301,139**	**1.8**	**305,849**	**0.2**
- Fee income	95,800	81,500	17.5	96,000	(0.2)	96,845	(1.1)
Other income	114,536	111,370	2.8	114,827	(0.3)	112,845	1.5
Total income	**421,068**	**396,084**	**6.3**	**415,966**	**1.2**	**418,694**	**0.6**
Operating expenses	171,064	159,611	7.2	168,909	1.3	173,132	(1.2)
-Staff expenses	59,504	53,518	11.2	59,853	(0.6)	61,349	(3.0)
-Other expenses	111,560	106,093	5.2	109,056	2.3	111,782	(0.2)
Operating profit	**250,004**	**236,473**	**5.7**	**247,057**	**1.2**	**245,563**	**1.8**
Core operating profit	**231,268**	**206,603**	**11.9**	**228,230**	**1.3**	**229,563**	**0.7**
Total provisions	31,539	42,166	(25.2)	27,005	16.8	33,756	(6.6)
Profit before tax	**218,466**	**194,307**	**12.4**	**220,053**	**(0.7)**	**211,807**	**3.1**
Tax	51,111	30,581	67.1	51,843	(1.4)	50,834	0.5
Profit after tax	**167,355**	**163,725**	**2.2**	**168,210**	**(0.5)**	**160,973**	**4.0**
Balance sheet (Rs m)							
Deposits	25,637,950	22,139,770	15.8	25,000,882	2.5	25,635,154	0.0
Advances	25,182,482	24,460,757	3.0	24,951,203	0.9	25,175,764	0.0
Profitability ratios			*bps*		*bps*		*bps*
YoA – Calc	9.7	10.0	(34)	9.8	(19)	9.7	(7)
CoF – Calc	6.0	6.2	(23)	5.9	8	5.8	16
NIM – Calc	**3.6**	**3.7**	**(14)**	**3.6**	**(1)**	**3.6**	**(0)**
RoaA – Calc	1.8	1.8	1	1.9	(5)	1.8	7
RoaE - Calc	14.8	14.8	(0)	15.5	(71)	14.3	46
Asset Quality							
Gross NPL (Rs mn)	360,186	310,117	16.1	342,506	5.2	363,733.2	(1.0)
Net NPL (Rs mn)	115,875	76,641	51.2	103,085	12.4	90,933.3	27.4
Gross NPL ratio	1.4	1.3	16	1.4	6	1.4	(1)
Net NPL ratio	0.5	0.3	15	0.4	5	0.4	10
Coverage ratio – Calc	67.8	75.3	(746)	69.9	(207)	75.0	(717)
Business & Other Ratios							
Low-cost deposit mix	34.0	37.7	(371)	35.3	(130)	34.0	0
Cost-income ratio	40.6	40.3	33	40.6	2	41.4	(72)
Non int. inc / total income	27.2	28.1	(92)	27.6	(40)	27.0	25
Credit deposit ratio	98.2	110.5	(1,226)	99.8	(158)	98.2	2
CAR	20.0	18.4	160	19.8	20		
Tier-I	18.0	16.8	120	17.8	20		

Source: Company, PL.

Q3FY25 Concall Highlights

Balance Sheet

- Management reiterated that loan growth would be slower in FY25, in-line with system in FY26 and above the system in FY27. Focus is to control the CD ratio, loan growth would be accelerated one LDR is sorted.
- **Advances:** MFI book is less than 1% of total advances with 5% of workforce. Growth in corporate book is restrained due to pricing competition; quality of the book has been stable. Business banking book is largely secured.
- **Loan book composition** – Floating:fixed mix is 70:30. Repo linked at 45%.
- **Risk weight density** is at ~67%. Going ahead, retail portfolio is expected to grow at higher pace, thus improving yields and increasing risk weight density.
- **Deposit growth** has been resilient, with continuous improvement in market share, led by wholesale deposits. CASA ratio is expected to improve post rate cut and easing of liquidity.
- **PSL requirement** – Bank is yet to meet requirements for SMF and weaker sections by FY25. Focus is to achieve it organically. There was not much PSLC purchase during this quarter.
- **Merger synergies** – Increase in liability accounts and incremental mortgages are sustaining well. 1.9mn customers also opened other liability accounts. 0.25mn customers started with credit card products.

Profit & Loss

- Interest reversal was Rs1.0-1.5bn owing to elevated slippages.
- Focus is on maintaining NIM during tight liquidity; it is expected to improve once liquidity eases following rate cuts.
- Fall in CASA ratio was cushioned by extinguishment Rs44bn of HDFCL bonds in Q3FY25 leading to stable margins. Avg. borrowing cost of HDFCL is 8%.
- Bank is unable to pass the decrease in cost of funds due to reducing CASA. However, this is expected to normalize with CASA ratio improving in mid term.
- Yield on excess liquidity i.e. on investments through instruments is 6.5%-7% since 10-yr G-sec yields is <7%. Cost of borrowing is 7.9-8.0%.
- IT refund in Q3FY25 was Rs2bn (vs Rs0.5bn in Q2FY25).
- MTM loss of Rs2.5bn on equity affected overall treasury income.
- **Employee count** normalized but focus is towards improving productivity. Investments in technology (~10% of costs) and people is likely to continue. Cost to asset ratio is targeted to be improved.
- 1,000 **branches** were added in past 12 months but costs have been maintained by leveraging operational efficiencies.

Asset Quality

- Increased credit filters is driving stable asset quality across products (except agri) despite a challenging environment. MFI book quality is also stable.
- PCR excl. agri was stable QoQ at 71%.
- Contingent provision was used towards NPA; a restructured but performing wholesale account was recovered leading to release contingent provisions.
- **Policy for unsecured loans** – 100% is provided for after 90DPD; w/o after 150DPD. **Policy for secured loans** – 100% is provided for after 150-180DPD.

CRB/Retail loans witness strong growth at 11.0%/10.1% YoY.

Corporate loans continued to decline.

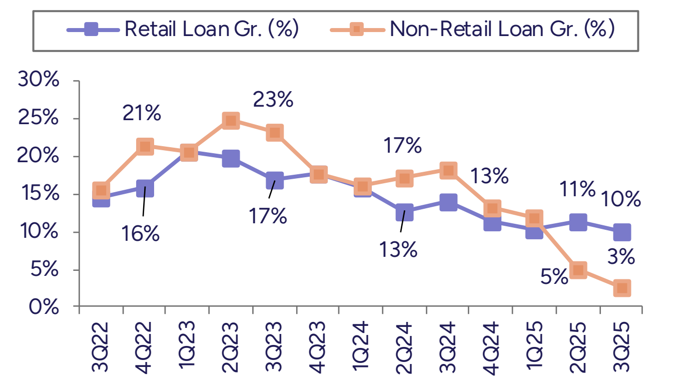
Agri loans grew by 15.7% YoY.

Exhibit 2: CRB (+17.2% YoY) and retail (11.5% YoY) were key growth drivers

Loan Composition (Rs mn)	Q3FY25	Q3FY24	YoY gr. (%)	Q2FY25	QoQ gr. (%)
Corporate	**4,806,000**	**5,365,000**	**(10.4)**	**4,765,000**	**0.9**
CRB	**7,532,000**	**6,787,000**	**11.0**	**7,333,000**	**2.7**
Agri	**1,076,000**	**930,000**	**15.7**	**1,081,000**	**(0.5)**
Retail	**13,425,000**	**12,206,000**	**10.0**	**13,155,000**	**2.1**
PL	1,944,000	1,815,000	7.1	1,896,000	2.5
Auto	1,399,000	1,280,000	9.3	1,375,000	1.7
Mortgages	8,171,000	7,450,000	9.7	8,028,000	1.8
CC	1,123,000	971,000	15.7	1,097,000	2.4
2Wheelers	122,000	113,000	8.0	125,000	(2.4)
Gold	167,000	131,000	27.5	159,000	5.0
Other Retail	499,000	446,000	11.9	475,000	5.1
Total Advances	**25,426,000**	**24,694,000**	**3.0**	**25,190,000**	**0.9**

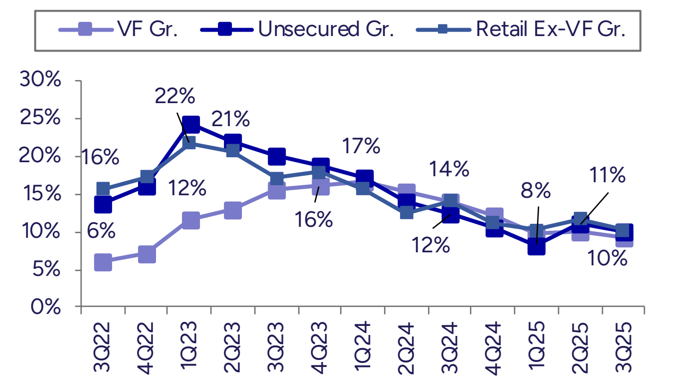
*Source: Company, PL *Corporate incl HDFCL Non-Ind*

Exhibit 3: Retail book growth at 10% YoY



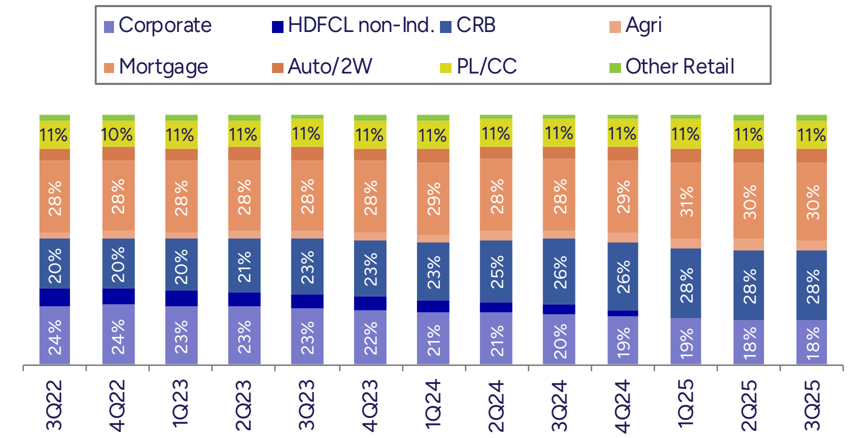
Source: Company, PL

Exhibit 4: Unsecured growth increased at 10%YoY



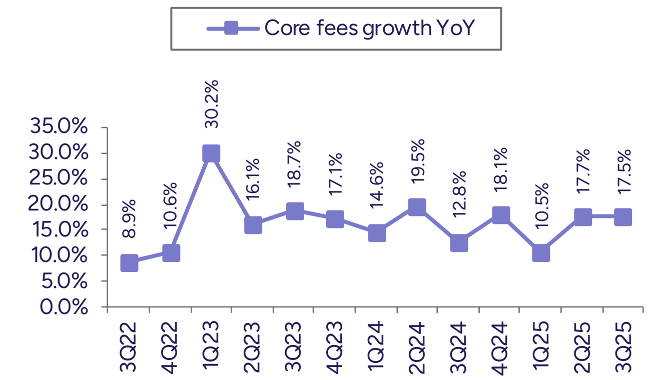
Source: Company, PL

Exhibit 5: Product-wise advances as percentage of total loans



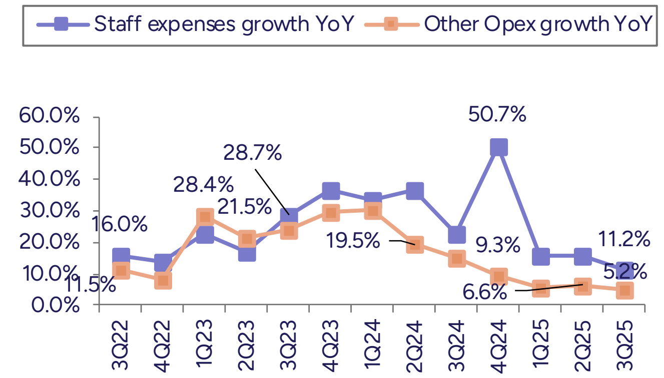
Source: Company, PL

Exhibit 6: Fee income growth increased to 17.5% YoY



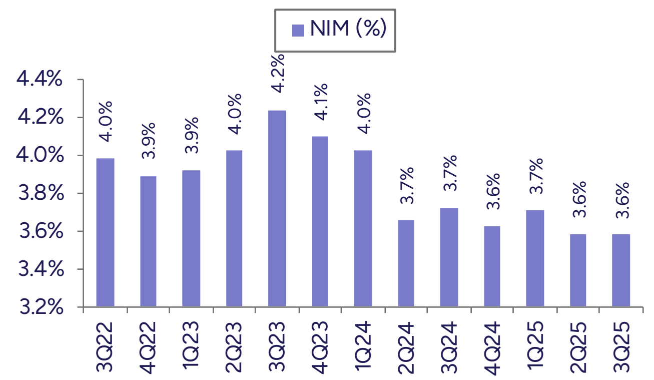
Source: Company, PL

Exhibit 7: Staff cost growth moderated to 11.2% YoY



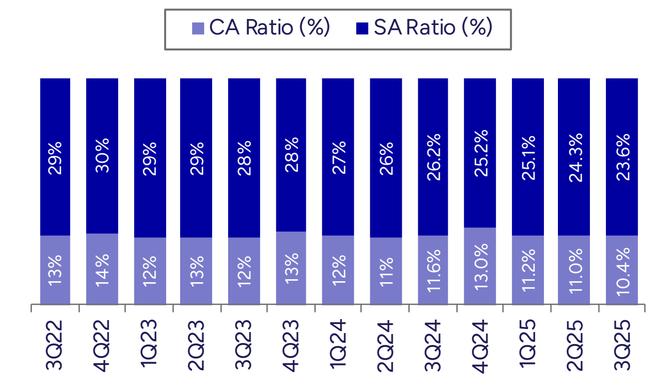
Source: Company, PL

Exhibit 8: NIM maintained at 3.6%



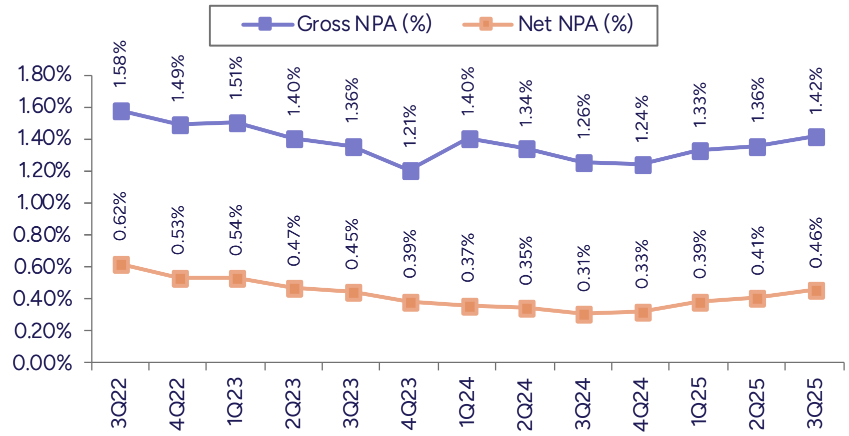
Source: Company, PL

Exhibit 9: CASA declined sequentially to 35.3%



Source: Company, PL

Exhibit 10: GNPA/NNPA at 1.42%/0.46%. PCR declined to 67.8%



Source: Company, PL

Exhibit 11: Return ratios to decline due to focus on LDR

RoA decomposition	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest income	8.5	7.6	6.9	7.4	8.1	8.0	7.8	7.7
Interest expenses	4.8	3.9	3.3	3.8	4.7	4.8	4.5	4.2
Net interest income	**3.7**	**3.7**	**3.6**	**3.6**	**3.4**	**3.3**	**3.3**	**3.4**
Other Inc. from operations	1.9	1.3	1.2	1.1	1.5	1.2	1.2	1.2
Total income	**5.6**	**4.9**	**4.8**	**4.8**	**4.8**	**4.5**	**4.6**	**4.7**
Employee expenses	0.5	0.5	0.5	0.6	0.7	0.6	0.6	0.6
Other operating expenses	1.3	1.1	1.1	1.2	1.2	1.2	1.3	1.4
Operating profit	**3.8**	**3.3**	**3.2**	**3.0**	**2.9**	**2.7**	**2.7**	**2.7**
Tax	0.6	0.5	0.5	0.5	0.3	0.6	0.6	0.6
Loan loss provisions	1.0	0.9	0.7	0.5	0.7	0.3	0.4	0.4
RoAA	**2.17**	**1.84**	**1.89**	**1.92**	**1.89**	**1.80**	**1.75**	**1.76**
RoAE	**17.6**	**14.5**	**14.9**	**15.8**	**15.6**	**14.4**	**13.5**	**13.6**

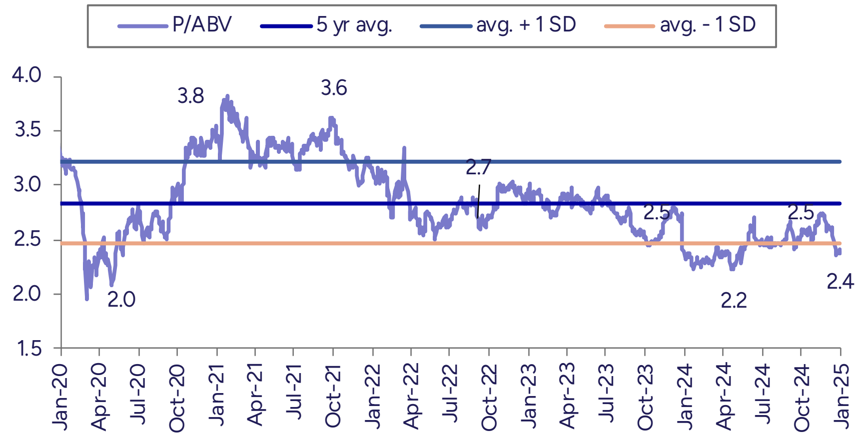
Source: Company, PL

Exhibit 12: SOTP valuation of Rs1950, core bank valued at 2.3x on Sep'26E

Particulars	Stake	Rs per share	% of total	Valuation (x)	Basis
Standalone	100.0%	1,714	86.7	2.3	Sep'26 Core ABV
HDFC Life	50.4%	89	4.5	1.00	Mkt Cap
HDFC AMC	52.5%	72	3.6	36.0	FY26E core PAT
HDB Financials	94.6%	77	3.9	5.00	Mar'24 ABV
HDFC Ergo	50.5%	12	0.6	40.00	Mar'24 PAT
HSL	95.2%	12	0.6	10.00	Mar'24 PAT
Total		**1,976**	**100.0**		
Holdco discount		26			
Target Price		**1,950**			

Source: Company, PL

Exhibit 13: HDFCB 1-year forward P/ABV trades at 2.4x



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Int. Earned from Adv.	22,23,802	23,93,446	24,75,530	26,63,451
Int. Earned from invt.	4,54,095	5,33,065	6,12,242	6,94,169
Others	47,158	55,645	54,706	56,927
Total Interest Income	27,46,192	30,08,425	31,72,333	34,47,059
Interest Expenses	16,09,064	17,84,068	18,13,457	19,09,169
Net Interest Income	**11,37,128**	**12,24,357**	**13,58,876**	**15,37,890**
Growth(%)	*17.6*	*3.0*	*10.7*	*12.5*
Non Interest Income	4,95,999	4,58,524	5,04,138	5,58,797
Net Total Income	16,33,127	16,82,881	18,63,014	20,96,687
Growth(%)	*29.9*	*6.9*	*6.0*	*9.0*
Employee Expenses	2,25,045	2,38,540	2,52,018	2,77,588
Other Expenses	4,20,919	4,42,682	5,24,659	6,09,917
Operating Expenses	6,45,964	6,81,222	7,76,678	8,87,506
Operating Profit	**9,87,163**	**10,01,658**	**10,86,336**	**12,09,181**
Growth(%)	*13.1*	*1.5*	*8.5*	*11.3*
NPA Provision	2,28,023	1,13,293	1,40,524	1,56,993
Total Provisions	2,39,121	1,16,705	1,50,850	1,69,433
PBT	**7,48,042**	**8,84,954**	**9,35,487**	**10,39,749**
Tax Provision	1,08,798	2,10,098	2,24,517	2,49,540
Effective tax rate (%)	*14.5*	*23.7*	*24.0*	*24.0*
PAT	**6,39,244**	**6,74,856**	**7,10,970**	**7,90,209**
Growth(%)	*13.9*	*5.6*	*5.4*	*11.1*

Balance Sheet (Rs. m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Face value	1	1	1	1
No. of equity shares	7,597	7,648	7,648	7,648
Equity	7,597	7,648	7,648	7,648
Networth	44,02,458	49,72,243	55,23,245	61,35,657
Growth(%)	*15.8*	*12.9*	*11.1*	*11.1*
Adj. Networth to NNPAs	80,917	1,13,300	1,31,285	1,48,119
Deposits	2,37,97,863	2,70,38,034	3,10,46,408	3,60,30,669
Growth(%)	*16.9*	*13.6*	*14.8*	*16.1*
CASA Deposits	90,87,630	93,37,890	1,08,18,360	1,27,85,859
% of total deposits	*38.2*	*34.5*	*34.8*	*35.5*
Total Liabilities	**3,61,76,231**	**3,87,15,197**	**4,24,87,023**	**4,75,26,431**
Net Advances	2,48,48,615	2,56,86,132	2,82,52,231	3,13,46,682
Growth(%)	*12.5*	*3.4*	*10.0*	*11.0*
Investments	70,24,150	86,52,171	94,69,154	1,09,89,354
Total Assets	**3,61,76,231**	**3,87,15,197**	**4,24,87,023**	**4,75,26,431**
Growth (%)	*14.5*	*7.0*	*9.7*	*11.9*

Asset Quality

Y/e Mar	FY24	FY25E	FY26E	FY27E
Gross NPAs (Rs m)	3,11,733	3,77,685	4,37,637	4,93,748
Net NPAs (Rs m)	80,917	1,13,300	1,31,285	1,48,119
Gr. NPAs to Gross Adv.(%)	*1.2*	*1.5*	*1.5*	*1.6*
Net NPAs to Net Adv. (%)	*0.3*	*0.4*	*0.5*	*0.5*
NPA Coverage %	*74.0*	*70.0*	*70.0*	*70.0*

Profitability (%)

Y/e Mar	FY24	FY25E	FY26E	FY27E
NIM	3.5	3.5	3.5	3.6
RoAA	1.9	1.8	1.8	1.8
RoAE	15.6	14.4	13.5	13.6
Tier I	16.8	17.0	16.9	16.7
CRAR	18.8	18.9	18.6	18.0

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Interest Income	7,14,728	7,30,331	7,40,169	7,60,069
Interest Expenses	4,23,959	4,31,960	4,39,030	4,53,536
Net Interest Income	**2,90,768**	**2,98,371**	**3,01,139**	**3,06,533**
YoY growth (%)	*1.4*	*3.7*	*10.0*	*7.7*
CEB	79,900	70,500	81,400	81,800
Treasury	-	-	-	-
Non Interest Income	1,81,663	1,06,681	1,14,827	1,14,536
Total Income	**4,72,431**	**4,05,053**	**4,15,966**	**4,21,068**
Employee Expenses	69,362	58,489	59,853	59,504
Other expenses	1,10,326	1,07,717	1,09,056	1,11,560
Operating Expenses	1,79,688	1,66,206	1,68,909	1,71,064
Operating Profit	**2,92,742**	**2,38,846**	**2,47,057**	**2,50,004**
YoY growth (%)	-	*3.4*	*8.9*	*5.7*
Core Operating Profits	2,17,380	2,16,665	2,28,230	2,31,268
NPA Provision	-	-	-	-
Others Provisions	1,35,116	26,021	27,005	31,539
Total Provisions	1,35,116	26,021	27,005	31,539
Profit Before Tax	**1,57,626**	**2,12,826**	**2,20,053**	**2,18,466**
Tax	(7,493)	51,078	51,843	51,111
PAT	**1,65,119**	**1,61,748**	**1,68,210**	**1,67,355**
YoY growth (%)	-	*7.4*	*5.3*	*2.2*
Deposits	**2,37,97,863**	**2,37,90,845**	**2,50,00,882**	**2,56,37,950**
YoY growth (%)	*16.9*	*15.3*	*15.1*	*15.8*
Advances	**2,48,48,615**	**2,46,35,208**	**2,49,51,203**	**2,51,82,482**
YoY growth (%)	*12.5*	*10.9*	*7.0*	*3.0*

Key Ratios

Y/e Mar	FY24	FY25E	FY26E	FY27E
CMP (Rs)	1,666	1,666	1,666	1,666
EPS (Rs)	84.1	88.2	93.0	103.3
Book Value (Rs)	580	650	722	802
Adj. BV (70%)(Rs)	569	635	705	783
P/E (x)	19.8	18.9	17.9	16.1
P/BV (x)	2.9	2.6	2.3	2.1
P/ABV (x)	2.9	2.6	2.4	2.1
DPS (Rs)	19.5	20.3	21.4	23.8
Dividend Payout Ratio (%)	-	-	-	-
Dividend Yield (%)	*1.2*	*1.2*	*1.3*	*1.4*

Efficiency

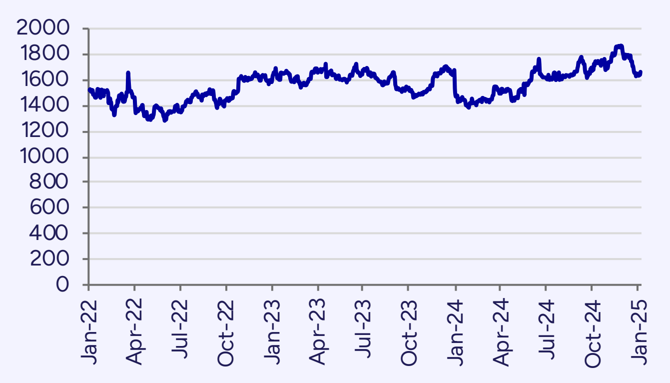
Y/e Mar	FY24	FY25E	FY26E	FY27E
Cost-Income Ratio (%)	*41.2*	*40.5*	*41.7*	*42.3*
C-D Ratio (%)	*104.4*	*95.0*	*91.0*	*87.0*
Business per Emp. (Rs m)	216	221	235	243
Profit per Emp. (Rs lacs)	28	28	28	28
Business per Branch (Rs m)	5,567	5,359	5,421	5,597
Profit per Branch (Rs m)	73	69	65	66

Du-Pont

Y/e Mar	FY24	FY25E	FY26E	FY27E
NII	3.36	3.27	3.35	3.42
Total Income	4.82	4.49	4.59	4.66
Operating Expenses	1.91	1.82	1.91	1.97
PPoP	2.91	2.67	2.68	2.69
Total provisions	0.71	0.31	0.37	0.38
RoAA	1.89	1.80	1.75	1.76
RoAE	15.59	14.40	13.55	13.56

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	BUY	2,000	1,713
2	20-Oct-24	BUY	2,000	1,682
3	07-Oct-24	BUY	2,000	1,658
4	21-Jul-24	BUY	2,000	1,607
5	08-Jul-24	BUY	2,000	1,648
6	21-Apr-24	BUY	2,000	1,531
7	09-Apr-24	BUY	2,000	1,547

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	1,900	1,681
2	Axis Bank	BUY	1,350	1,038
3	Bank of Baroda	BUY	315	232
4	Can Fin Homes	BUY	860	708
5	City Union Bank	BUY	190	171
6	DCB Bank	BUY	155	117
7	Federal Bank	BUY	220	197
8	HDFC Asset Management Company	BUY	4,700	3,865
9	HDFC Bank	BUY	2,000	1,713
10	ICICI Bank	BUY	1,640	1,279
11	IndusInd Bank	BUY	1,500	984
12	Kotak Mahindra Bank	BUY	2,230	1,759
13	LIC Housing Finance	Hold	675	583
14	Nippon Life India Asset Management	BUY	820	722
15	State Bank of India	BUY	1,025	779
16	UTI Asset Management Company	BUY	1,320	1,296

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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