

January 15, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current FY27E	Previous FY28E	Current FY27E	Previous FY28E
Rating	BUY	BUY		
Target Price	2,950	2,631		
Revenue (Rs. m)	48,039	54,352	48,069	53,507
% Chg	-0.1	1.6		
Opex (Rs. m)	10,166	11,270	10,430	11,583
% Chg	-2.5	-2.7		
Core EPS (Rs.)	67.3	76.6	66.9	74.5
% Chg	0.6	2.8		

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (Rs m)	34,980	41,703	48,039	54,352
Opex	7,718	9,078	10,166	11,270
Employee	3,883	4,836	5,369	5,825
Others	3,836	4,242	4,796	5,445
Core Income (Rs m)	27,262	32,625	37,873	43,082
PAT (Rs mn)	24,611	29,686	33,389	38,192
Core PAT (Rs m)	20,415	25,221	28,784	32,742
Core EPS (Rs.)	47.7	59.0	67.3	76.6
Gr. (%)	36.6	23.5	14.1	13.8
AAuM (Rs bn)	7,480	8,983	10,698	12,493
Gr. (%)	37.6	20.1	19.1	16.8
Core RoAAuM (%)	0.3	0.3	0.3	0.3
Core RoE (%)	36.3	38.9	37.5	35.9
P/Core EPS (x)	30.7	39.4	33.9	29.1

Key Data	HDFCAML IN
52-W High / Low	Rs.2,967 / Rs.1,782
Sensex / Nifty	8,383 / 25,666
Market Cap	Rs.1,094.2bn/ \$ 12,117.6m
Shares Outstanding	428.3m
3M Avg. Daily Value	Rs.2,606.9m

Shareholding Pattern (%)	
Promoter's	52.38
Foreign	24.48
Domestic Institution	14.40
Public & Others	8.74
Promoter Pledge (Rs bn)	-

Stock Performance (%)	1M	6M	12M
Absolute	(4.6)	(5.9)	23.0
Relative	(4.1)	(7.9)	12.6

**Gaurav Jani**  
 gauravjani@plindia.com | 91-22-66322235

**Harshada Gite**  
 harshadagite@plindia.com | 91-22-66322237

### Net equity flow market share is higher than stock

#### Quick Pointers:

- Strong quarter led by lower opex and slightly better revenue.
- Net equity flows remain strong driving stock market share gains.

**HDFCAML** saw a strong quarter yet again as opex was 16% below PLe while revenue was 1.0% higher. Revenue yield was better at 46.5bps (PLe 46.0bps) since equity share rose QoQ to 61.6% from 61.0% due to MTM gains in Q3FY26. Led by strong equity performance in 1/3-yr buckets, market share in net equity flows remains healthy and is second highest at 15.4% in 9MFY26 (12.9% in FY25). Hence stock market share in equity increased by 10bps QoQ to 12.93%. Due to strong pedigree and superior 3-yr performance HDFCAML could benefit from increased flows. While industry could see a dent in profitability due to SEBI directives on TER, we expect HDFCAML to pass on the impact to industry participants and protect profitability. We have factored a 2.5-3.0bps decline in equity yields over FY26-28E (vs 0.8bps fall in FY26). We raise core EPS for FY27/28E by ~1.7% and maintain TP slightly at Rs2,950 as we tweak multiple on core Sep'27 EPS to 37.0x from 37.5x. Retain 'BUY'.

- Good quarter led by beat on opex/revenue:** QAAuM was in-line at Rs9,248bn (+4.9% QoQ) and equity (incl. bal) at Rs5,696bn grew by 5.9% QoQ. Revenue was better at Rs10.74bn (PLe Rs 10.64bn) led by higher yield at 46.5bps (PLe 46.0bps). Opex was lower at Rs2.2bn (PLe Rs2.6bn) due to lesser staff cost and other expenses. Employee cost was better at Rs1.23bn (PLe Rs1.31bn); ESOP cost was Rs204mn. Other expenses were 26% lower to PLe at Rs953mn (PLe Rs1.3bn). Hence, core income was a 6.4% beat at Rs8.6bn (PLe Rs8.0bn) resulting in operating yields at 37bps (PLe 35bps). Other income was slightly ahead at Rs1.6bn (PLe Rs1.4bn). Tax rate normalized to 24% from 18% in Q2'26 (reversal of previous years' provisions of Rs468mn). Hence, core PAT yields were higher at 28bps (PLe 27bps) and core PAT was 4.9% ahead of PLe at Rs6.5bn while PAT came in at Rs7.7bn.
- Impact of rationalization and equity mix supporting yields:** Equity share (incl. bal) increased to 61.6% (61.0% in Q2FY26); debt share also fell QoQ to 19.3% while liquid share fall by 52bps to 8.3%. Despite equity QAAuM growth of 5.9% QoQ, yield was stable at 46.5bps QoQ due to (1) increase in share of equity and decline in debt/liquid and (2) impact of commission rationalization (done in Q2FY25). While equity performance in 1-yr bucket on absolute basis has deteriorated since Aug'25, it remains better to peers. Strong 3-yr performance is driving market share in net flows to be higher than equity AuM. Hence, net equity flow market share (ex-NFO) in Q3FY26 was second highest at 18.4% compared to stock market share of 12.93% in equity QAAuM. Unique investor market share improved by 66bps QoQ to 26.1%.
- Company would protect profitability in wake of new TER directions:** As per the management, a 5bps TER cut would impact industry core PAT, however HDFCAML would focus on protecting its profitability. We have factored a 2.5-3.0bps decline in equity yield over FY26-28 due to the 5bps base TER reduction as per SEBI directives. Other opex fell by 28% QoQ to Rs722mn as last quarter had seen additional CSR expenses. ESOP and PSU cost will be allocated as: FY26-Rs680mn FY27E-Rs670mn, FY28E-Rs510mn, FY29E-Rs320mn and FY30E-Rs60mn. Excluding ESOP cost, we are factoring CAGR of 13% in staff cost while other opex could grow at a 15.0% CAGR.

**Exhibit 1: Strong quarter due to higher revenue yields and lower opex**

Financials (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)
<b>Revenue</b>	<b>10,743</b>	<b>9,344</b>	<b>15.0</b>	<b>10,636</b>	<b>1.0</b>	<b>10,260</b>	<b>4.7</b>
<b>Total Expenses</b>	<b>2,186</b>	<b>1,872</b>	<b>16.8</b>	<b>2,595</b>	<b>(15.8)</b>	<b>2,463</b>	<b>(11.2)</b>
Employees	1,233	949	29.9	1,306	(5.6)	1,235	(0.1)
Other expenses	953	922	3.4	1,289	(26.0)	1,229	(22.4)
<b>Operating Income</b>	<b>8,556</b>	<b>7,472</b>	<b>14.5</b>	<b>8,041</b>	<b>6.4</b>	<b>7,797</b>	<b>9.7</b>
Other Income	1,590	927	71.4	1,400	13.6	959	65.8
<b>Profit before tax</b>	<b>10,146</b>	<b>8,400</b>	<b>20.8</b>	<b>9,441</b>	<b>7.5</b>	<b>8,756</b>	<b>15.9</b>
Tax	2,445	1,985	23.2	2,171	12.6	1,575	55.2
<b>Profit after tax</b>	<b>7,701</b>	<b>6,415</b>	<b>20.1</b>	<b>7,269</b>	<b>5.9</b>	<b>7,181</b>	<b>7.2</b>
<b>Core PAT</b>	<b>6,494</b>	<b>5,706</b>	<b>13.8</b>	<b>6,191</b>	<b>4.9</b>	<b>6,394</b>	<b>1.6</b>
<b>Profitability ratios (bps)</b>							
Revenue yield	46.5	47.5	(1.0)	46.0	46	46.6	(0.1)
Employee to AuM	4.5	4.6	(0.1)	4.7	(29)	4.6	(0.2)
Opex to AuM	9.9	10.1	(0.2)	5.6	430	9.0	0.9
<b>Core income/AuM</b>	<b>37.0</b>	<b>38.0</b>	<b>(1.0)</b>	<b>34.8</b>	<b>223</b>	<b>35.4</b>	<b>1.6</b>
PAT/AuM	33.3	32.6	0.7	31.4	187	32.6	0.7
Core PAT/AuM	28.1	29.0	(0.9)	26.8	131	29.0	(0.9)
<b>QAAuM (Rs mn)</b>							
Equity	40,45,717	33,17,577	21.9	40,44,566	0	37,83,428	6.9
Balanced	16,49,932	14,96,794	10.2	16,49,861	0	15,94,273	3.5
Debt	17,82,991	15,09,962	18.1	17,74,670	0	17,76,757	0.4
Liquid	7,70,037	8,42,852	(8.6)	7,71,104	(0)	7,80,078	(1.3)
ETF	3,12,173	1,53,725	103.1	3,12,260	(0)	2,30,693	35.3
Index	4,40,054	3,73,878	17.7	4,47,037	(2)	4,20,199	4.7
Arbitrage	2,32,564	1,66,097	40.0	2,34,494	(1)	2,14,457	8.4
FoF overseas	14,540	12,761	13.9	14,542	(0)	13,732	5.9

Source: Company, PL.

## Q3FY26 Concall Highlights

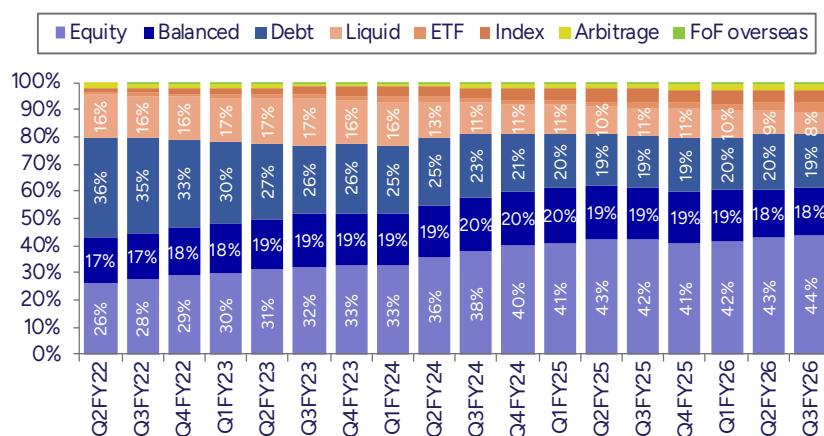
### Industry

- Industry continues to see momentum in SIP inflows with industry crossing Rs310bn in Dce'25.
- As of 31<sup>st</sup> Dec'25, the total AUM stood at Rs80trn. Equity net new flows continued to see healthy momentum during Q3FY26 adding another Rs1,18bn. For the CY25, net inflows into this category added up to Rs4,752bn.

### Financial Performance

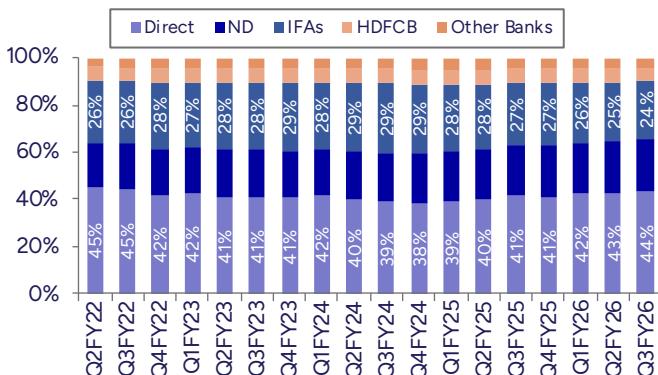
- Yields for Q3'26: blended 45bps, equity 56-57bps, debt 27-28, liquid 12-13bps.
- Impact of SEBI announcement i) Removal of 5bps additional TER ii) Separation of statutory levies from base TER iii) Rationalization of brokerage: Material impact for industry at Rs22bn considering active equity AUM for FY25 (5bps on Rs44trn) Larger schemes will see a reduction in TER and smaller schemes are set to benefit
- Company is confident of handling the transition after exit of a fund manager.
- ESOP cost for FY26 would be Rs680mn. For 9MFY26 it has been Rs470mn.
- Other opex were lower QoQ as previous quarter expenses were elevated due to CSR & marketing expenses.
- Out of the 13% equity AUM market share at industry level, HDFC bank has contributed 20% for HDFC AMC.
- As per management, share of liquid into AUM mix remains volatile as it gets impacted by large corporates/institutions.

### Exhibit 2: Equity + Bal share steady at ~62%, debt share stable at ~19%



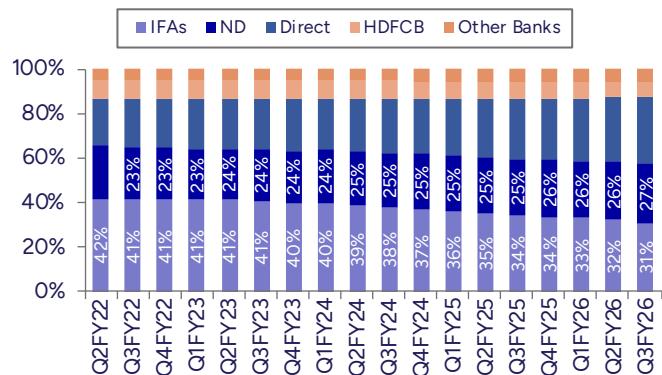
Source: Company, PL

**Exhibit 3: Total distribution – Direct dominates at 44%**



Source: Company, PL

**Exhibit 4: Equity distribution – IFAs dominates at 31%**



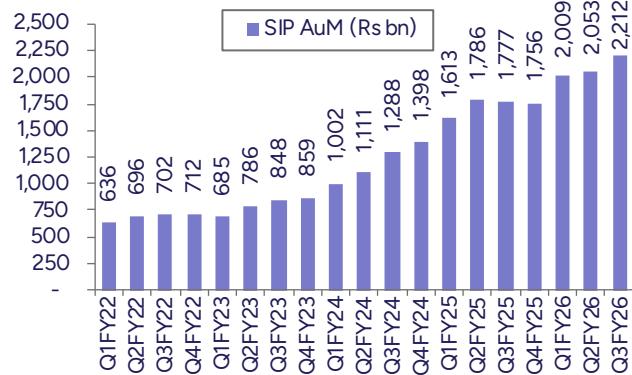
Source: Company, PL

**Exhibit 5: T-30:B-30 mix was at 80:20**



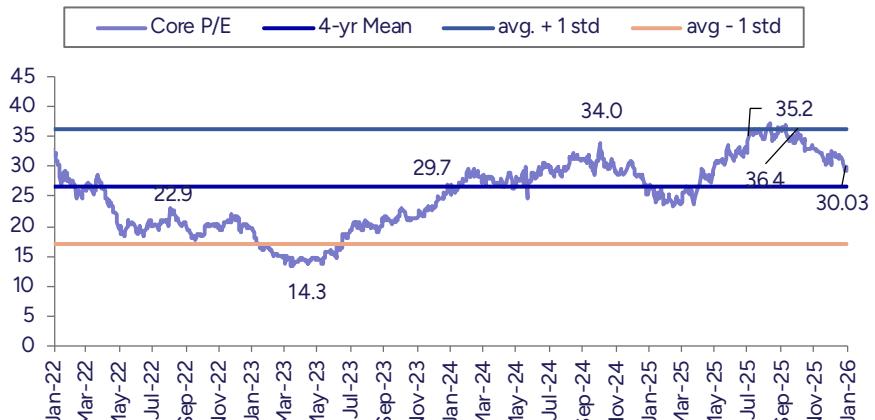
Source: Company, PL

**Exhibit 6: SIP AuM increased by 24% YoY**



Source: Company, PL

**Exhibit 7: HDFC AMC 2-yr fwd. P/Core EPS trades at 30x**



Source: Company, PL

## Financials

### Exhibit 8: Quarterly Financials

Particulars (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Revenue</b>	6,713	6,954	7,752	8,872	9,344	9,012	9,678	10,260	10,743
<b>Expenses</b>	1,751	1,718	1,959	1,991	1,872	1,897	2,144	2,463	2,186
Employee	903	864	1,008	957	949	968	1,089	1,235	1,233
Others	718	721	818	898	774	762	882	1,051	770
Depreciation	131	133	133	137	149	166	172	178	184
<b>Core Income</b>	4,962	5,236	5,794	6,881	7,472	7,116	7,534	7,797	8,556
Other Income	1,424	1,555	1,731	1,706	927	1,238	2,327	959	1,590
<b>PBT</b>	6,386	6,791	7,525	8,587	8,400	8,353	9,861	8,756	10,146
Tax	1,489	1,380	1,485	2,818	1,985	1,966	2,381	1,575	2,445
<b>PAT</b>	4,897	5,411	6,040	5,769	6,415	6,387	7,479	7,181	7,701
<b>Core PAT</b>	3,805	4,172	4,650	4,623	5,706	5,441	5,714	6,394	6,494
<b>QAAuM</b>	5,513,799	6,129,639	6,716,253	7,589,755	7,873,645	7,741,324	8,285,098	88,14,288	92,48,007
Equity	38.0%	39.9%	41.2%	42.6%	42.1%	41.1%	41.8%	42.9%	43.7%
Balanced	19.9%	20.2%	19.9%	19.4%	19.0%	18.9%	18.5%	18.1%	17.8%
Debt	23.3%	21.1%	20.1%	19.4%	19.2%	19.5%	19.6%	20.2%	19.3%
Liquid	11.3%	11.0%	10.6%	9.9%	10.7%	11.0%	10.2%	8.9%	8.3%
ETF	1.9%	1.8%	1.8%	1.8%	2.0%	2.2%	2.4%	2.6%	3.4%
Index	4.0%	4.1%	4.3%	4.7%	4.7%	4.8%	4.9%	4.8%	4.8%
Arbitrage	1.4%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.4%	2.5%
FoF overseas	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
<b>Market share (%)</b>	<b>11.2</b>	<b>11.3</b>	<b>11.4</b>	<b>11.5</b>	<b>11.5</b>	<b>11.5</b>	<b>11.4</b>	<b>11.4</b>	<b>11.4</b>
Equity	10.5	10.7	10.9	11.0	10.9	10.9	11.1	11.2	11.5
Balanced	20.4	20.7	20.5	20.5	20.2	19.9	19.8	19.3	18.8
Eq+Bal	12.6	12.8	12.9	12.8	12.7	12.7	12.8	12.8	12.9
Debt	14.5	14.7	14.5	14.6	14.2	14.1	14.1	14.0	13.7
Liquid	11.5	11.6	12.0	12.1	12.9	12.6	12.3	11.4	11.2
ETF	1.7	1.7	1.7	1.7	1.9	2.1	2.3	2.5	3.0
Index	11.5	12.2	12.7	13.7	13.8	13.6	13.7	13.6	13.7
<b>QAAuM Growth (%)</b>	<b>5.1</b>	<b>11.2</b>	<b>9.6</b>	<b>13.0</b>	<b>3.7</b>	<b>-1.7</b>	<b>7.0</b>	<b>6.4</b>	<b>4.9</b>
Equity	12.0	16.6	13.2	17.1	2.5	-4.1	8.8	9.3	6.9
Balanced	7.9	12.7	8.1	10.1	1.6	-2.5	5.3	3.8	3.5
Eq+Bal	10.5	15.2	11.5	14.8	2.2	-3.6	7.7	7.6	5.9
Debt	-1.3	0.9	4.4	8.8	2.6	-0.1	7.4	9.6	0.4
Liquid	-8.9	7.9	6.1	5.5	11.8	1.4	-0.9	-7.9	-1.3
ETF	5.6	7.8	11.2	11.8	12.1	12.3	16.6	14.6	35.3
Index	8.5	15.4	15.1	22.1	5.6	0.0	8.5	3.6	4.7
Arbitrage	25.3	32.8	14.5	25.2	10.4	7.2	12.8	6.7	8.4
FoF overseas	8.0	6.9	4.7	1.3	2.6	1.5	-3.9	10.3	5.9
<b>Dupont (bps)</b>									
Revenue yield	48.7	45.4	46.2	46.8	47.5	46.6	46.7	46.6	46.5
Opex to AuM	12.7	11.2	11.7	10.5	9.5	9.8	10.4	11.2	9.5
Staff cost	6.6	5.6	6.0	5.0	4.8	5.0	5.3	5.6	5.3
Other opex	5.2	4.7	4.9	4.7	3.9	3.9	4.3	4.8	3.3
Depreciation	0.9	0.9	0.8	0.7	0.8	0.9	0.8	0.8	0.8
Core income/AuM	36.0	34.2	34.5	36.3	38.0	36.8	36.4	35.4	37.0
PAT/AuM	35.5	35.3	36.0	30.4	32.6	33.0	36.1	32.6	33.3
Core PAT/AuM	27.6	27.2	27.7	24.4	29.0	28.1	27.6	29.0	28.1
<b>Profitability (%)</b>									
Staff cost/revenue	13.5	12.4	13.0	10.8	10.2	10.7	11.3	12.0	11.5
Other opex/revenue	10.7	10.4	10.6	10.1	8.3	8.5	9.1	10.2	7.2
Core income/revenue	73.9	75.3	74.7	77.6	80.0	79.0	77.8	76.0	79.6
Tax rate	23.3	20.3	19.7	32.8	23.6	23.5	24.1	18.0	24.1
PAT margin	72.9	77.8	77.9	65.0	68.7	70.9	77.3	70.0	71.7
Core PAT margin	56.7	60.0	60.0	52.1	61.1	60.4	59.0	62.3	60.5

Source: Company, PL

**Exhibit 9: Summary Financials (Rs mn)**

Particulars	FY25	FY26	FY27E	FY28E	Particulars	FY25	FY26	FY27E	FY28E
<b>Profit &amp; Loss</b>									
<b>Revenue</b>	<b>34,980</b>	<b>41,703</b>	<b>48,039</b>	<b>54,352</b>	<b>Balance Sheet</b>				
Investment mgmt.	34819	41516	47823	54108	<b>Net Worth</b>	<b>81,341</b>	<b>96,644</b>	<b>1,14,453</b>	<b>1,35,286</b>
PMS / Advisory	162	187	215	243	Capital (FV Rs5)	2,138	2,138	2,138	2,138
<b>Expenses</b>	<b>7,718</b>	<b>9,078</b>	<b>10,166</b>	<b>11,270</b>	Reserves	79,203	94,506	1,12,315	1,33,148
Employee	3,883	4,836	5,369	5,825	Employee benefit	1,005	1,206	1,448	1,737
Others	3,252	3,525	4,054	4,666	Others	5,190	5,698	6,257	6,871
Depreciation	584	717	742	779	<b>Total Liabilities</b>	<b>87,536</b>	<b>1,03,549</b>	<b>1,22,157</b>	<b>1,43,895</b>
<b>Core Income</b>	<b>27,262</b>	<b>32,625</b>	<b>37,873</b>	<b>43,082</b>	Cash and Bank	128	128	128	128
Other Income	5,602	5,775	6,060	7,171	Investment	82,889	98,548	1,16,773	1,38,093
PBT	<b>32,864</b>	<b>38,400</b>	<b>43,933</b>	<b>50,253</b>	Fixed assets	1,974	2,072	2,176	2,285
Tax	8,254	8,714	10,544	12,061	Others	2,546	2,801	3,081	3,389
PAT	<b>24,611</b>	<b>29,686</b>	<b>33,389</b>	<b>38,192</b>	<b>Total Assets</b>	<b>87,536</b>	<b>1,03,549</b>	<b>1,22,157</b>	<b>1,43,895</b>
<b>Core PAT</b>	<b>20,415</b>	<b>25,221</b>	<b>28,784</b>	<b>32,742</b>	<b>AAuM</b>	<b>74,80,244</b>	<b>89,82,822</b>	<b>1,06,97,867</b>	<b>1,24,93,244</b>
Dividend	<b>19,242</b>	<b>23,749</b>	<b>26,712</b>	<b>30,555</b>	Equity	31,25,153	38,84,422	47,06,591	55,54,193
<b>Growth ratios (%)</b>									
<b>Revenue</b>	<b>35.4</b>	<b>19.2</b>	<b>15.2</b>	<b>13.1</b>	Balanced	14,42,109	16,19,904	19,66,830	22,85,949
<b>Opex</b>	<b>12.8</b>	<b>17.6</b>	<b>12.0</b>	<b>10.9</b>	Debt	14,60,714	17,41,028	20,44,487	23,77,271
Employee	9.8	24.5	11.0	8.5	Liquid	7,91,516	7,93,698	8,48,305	9,13,745
Others	16.7	8.4	15.0	15.1	ETF	1,46,534	2,85,161	3,83,998	5,10,267
<b>Core income</b>	<b>43.5</b>	<b>19.7</b>	<b>16.1</b>	<b>13.8</b>	Index	3,47,899	4,31,975	4,98,567	5,69,908
PAT	26.5	20.6	12.5	14.4	Arb & FoF	1,66,319	2,26,634	2,49,090	2,81,911
<b>Core PAT</b>	<b>36.8</b>	<b>23.5</b>	<b>14.1</b>	<b>13.8</b>	<b>Mix</b>				
<b>DuPont analysis (%)</b>									
<b>Revenue</b>	<b>0.47</b>	<b>0.46</b>	<b>0.45</b>	<b>0.44</b>	Equity	41.8	43.2	44.0	44.5
<b>Expenses</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.09</b>	Balanced	19.3	18.0	18.4	18.3
Employee	0.05	0.05	0.05	0.05	Debt	19.5	19.4	19.1	19.0
Others	0.04	0.04	0.04	0.04	Liquid	10.6	8.8	7.9	7.3
Depreciation	0.01	0.01	0.01	0.01	ETF	2.0	3.2	3.6	4.1
<b>Core Income</b>	<b>0.364</b>	<b>0.363</b>	<b>0.354</b>	<b>0.345</b>	Index	4.7	4.8	4.7	4.6
Other Income	0.07	0.06	0.06	0.06	Arb & FoF	2.2	2.5	2.3	2.3
PBT	<b>0.44</b>	<b>0.43</b>	<b>0.41</b>	<b>0.40</b>	<b>Growth</b>				
Tax	0.11	0.10	0.10	0.10	<b>Overall</b>	<b>37.6</b>	<b>20.1</b>	<b>19.1</b>	<b>16.8</b>
<b>PAT (RoAAuM)</b>	<b>0.33</b>	<b>0.33</b>	<b>0.31</b>	<b>0.31</b>	Equity	56.2	24.3	21.2	18.0
<b>Core RoAAuM</b>	<b>0.27</b>	<b>0.28</b>	<b>0.27</b>	<b>0.26</b>	Balanced	34.8	12.3	21.4	16.2
ROE	32.4	33.4	31.6	30.6	Debt	14.4	19.2	17.4	16.3
<b>Core RoE</b>	36.3	38.9	37.5	35.9	Liquid	14.9	0.3	6.9	7.7
<b>Other Ratios (%)</b>									
Staff cost/revenue	11.1	11.6	11.2	10.7	ETF	46.3	94.6	34.7	32.9
Other opex/revenue	9.3	8.5	8.4	8.6	Index	63.0	24.2	15.4	14.3
<b>Core Income/revenue</b>	<b>77.9</b>	<b>78.2</b>	<b>78.8</b>	<b>79.3</b>	<b>Valuations</b>				
Other Income/revenue	16.0	13.8	12.6	13.2	<b>EPS</b>	<b>57.6</b>	<b>69.4</b>	<b>78.1</b>	<b>89.3</b>
Yield on Investments	7.1	6.0	5.5	5.5	<b>Core EPS</b>	<b>47.7</b>	<b>59.0</b>	<b>67.3</b>	<b>76.6</b>
Effective tax rate	25.1	22.7	24.0	24.0	<b>CPS</b>	194.1	230.8	273.4	323.2
PAT margin	70.4	71.2	69.5	70.3	<b>DPS</b>	45.0	55.5	62.5	71.5
<b>Core PAT margin</b>	<b>58.6</b>	<b>60.7</b>	<b>60.2</b>	<b>60.5</b>	<b>Dividend yield</b>	2.2	2.2	2.4	2.8
<b>Dividend payout (%)</b>	<b>78.2</b>	<b>80.0</b>	<b>80.0</b>	<b>80.0</b>	<b>BVPS</b>	190	226	268	316
<i>Source: Company, PL</i>									

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	BUY	5,360	4,071
2	15-Jan-25	BUY	4,700	3,865
3	27-Feb-25	BUY	4,450	3,763
4	08-Apr-25	BUY	4,450	3,831
5	21-Apr-25	BUY	4,600	4,218
6	08-Jul-25	BUY	4,600	5,102
7	18-Jul-25	BUY	5,700	5,357
8	08-Oct-25	BUY	6,000	5,559
9	16-Oct-25	BUY	6,175	5,764
10	08-Jan-25	BUY	2,950	2,631

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	BUY	1,425	1,296
2	Bank of Baroda	BUY	300	308
3	Canara Bank	Hold	160	153
4	Canara Robeco Asset Management Company	BUY	325	311
5	City Union Bank	BUY	265	291
6	DCB Bank	BUY	155	182
7	Federal Bank	BUY	250	259
8	HDFC Asset Management Company	BUY	2,950	2,631
9	HDFC Bank	BUY	1,150	949
10	ICICI Bank	BUY	1,800	1,428
11	ICICI Prudential Asset Management Company	BUY	3,000	2,696
12	IndusInd Bank	Hold	840	898
13	Kotak Mahindra Bank	BUY	2,480	2,144
14	Nippon Life India Asset Management	BUY	930	893
15	State Bank of India	BUY	1,100	1,007
16	Union Bank of India	BUY	160	166
17	UTI Asset Management Company	Accumulate	1,250	1,135

PL's Recommendation Nomenclature (Absolute Performance)

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

## **ANALYST CERTIFICATION**

### **(Indian Clients)**

We/I, Mr. Gaurav Jani- CA, Passed CFA Level II, Ms. Harshada Gite- CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

### **(US Clients)**

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

## **DISCLAIMER**

### **Indian Clients**

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at [www.plindia.com](http://www.plindia.com).

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Gaurav Jani- CA, Passed CFA Level II, Ms. Harshada Gite- CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

### **US Clients**

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

## **Prabhudas Lilladher Pvt. Ltd.**

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

[www.plindia.com](http://www.plindia.com)