

In-line APE, beat on VNB margin

ICICI Prudential Life Insurance's (IPRU IN) results were decent, with Q4FY26 APE growing 9.4% YoY to INR 38,300mn, broadly in line with our estimates of INR 36,865mn. This was driven by robust momentum in retail protection (+60.5% YoY) aided by GST reform, alongside steady growth in ULIP (+14.8% YoY). For the full year, APE grew 2.2% YoY to INR 106,410mn. The agency channel saw continued weakness (-10.5% YoY for FY26), partly attributable to a high base from prior annuity sales, while partnership channel saw a steady growth (+23.4% YoY). VNB for Q4FY26 came in at INR 9,650mn, up 21.4% YoY, with margin expanding 250bps to 25.2% (versus our estimate of 23.5%), aided by a better business mix (higher retail protection and better cost efficiency). Embedded value grew 10.5% to INR 529,890mn, though ROEV moderated to 11.9% (versus 13.1% in FY25), weighed by a persistence variance of negative INR 2,640mn. We maintain Accumulate on IPRU with a lower TP of INR 600.

Protection leads; mix shift drives margin expansion: Q4FY26 reinforced the momentum in protection products, with retail protection APE growing ~60.5% YoY in Q4 (32.3% for full year), driven by the GST reform. ULIP products recovered well with 14.8% YoY growth in Q4, while non-linked savings saw some moderation (-20.7% YoY in Q4) as bank FD rates created near-term friction. Annuity was weak in Q4 (-5.8% YoY) though management is committed to this segment. Group business was a standout in Q4, growing 72.9% YoY, partially on lumpiness. Crucially, the mix shift toward higher-margin retail protection (now 17.9% of FY26 APE versus 15.7% in FY25), combined with a 40bps improvement in savings cost ratio to 12.1%, drove VNB margin expansion of 190bps to 24.7% for FY26. We are building in a 10.1% CAGR growth in APE over FY26 to FY28E and a VNB CAGR of 12.3% over the same period.

VNB margin expands to 24.7% in FY26, ahead of expectations: The expansion was driven by three concurrent tailwinds: a favorable mix shift toward retail protection (41.5% of protection APE in FY26 versus 36.5% in FY25), cost efficiency gains in the savings book (savings cost ratio down 40bps to 12.1%), and positive economic assumption changes from a steeper yield curve. The loss of GST input tax credit on individual business, which had been a headwind through FY26, has now been fully absorbed into operating assumptions.

EV grows 10.5% but ROEV moderates; watch out for persistency: IPRU's EV grew 10.5% YoY in FY26, though ROEV moderated to 11.9%, primarily due to persistency and other variance being negative. The drag was largely due to the 100% premium-back annuity product. Operating assumption changes also reflect the full absorption of the GST input tax credit impact. Economic assumption changes were also a drag, driven by a sharp upward move in the yield curve. Key monitorable remains persistency trends.

No incremental triggers – Maintain Accumulate with a lower TP of INR 600: We revise our TP to INR 600 (from INR 730), implying ~10% upside from the current price. Our TP is based on 1.3x Mar-28E P/EV, and we have lowered our multiple due to weaker ROEV profile which has led to lower TP. We largely retain our core estimates, with minor revisions: APE lowered by 1.2%/1.5% for FY27/28E, while VNB estimate is broadly unchanged.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
APE (INR mn)	104,070	106,410	116,221	128,926	143,346
YoY (%)	15.0	2.2	9.2	10.9	11.2
VNB (INR mn)	23,700	26,290	29,383	33,157	37,576
VNB margin (%)	22.8	24.7	25.3	25.7	26.2
VNB per share (INR)	16.4	18.2	20.3	22.9	26.0
EVOP per share (INR)	38.3	39.5	47.0	52.9	59.6
EV per share (INR)	331.8	366.6	411.5	461.9	521.6
Operating RoEV (%)	13.1	11.9	12.8	12.9	12.9
P/VNB (x)	34.4	30.0	26.9	23.8	21.0
P/EVOP (x)	14.7	13.9	11.6	10.3	9.2
P/EV (x)	1.7	1.5	1.3	1.2	1.0

Note: Pricing as on 13 April 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**
 Target Price: **INR 600**
 Upside: **10%**
 CMP: **INR 547**
 As on 13 April 2026

Key data

Bloomberg	IPRU IN
Reuters Code	ICIR.NS
Shares outstanding (mn)	1,449
Market cap (INR bn/USD mn)	792/8,483
EV (INR bn/USD mn)	817/8,748
ADTV 3M (INR mn/USD mn)	856/9
52 week high/low	707/491
Free float (%)	27

Note: as on 13 April 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	73.0	73.0	72.9	72.9
% Pledge	0.0	0.0	0.0	0.0
FII	15.3	13.1	13.2	11.5
DII	8.8	8.9	8.7	10.4
Others	2.9	8.9	5.3	5.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(7.1)	(5.8)	2.2
ICICI Prudential Life	(18.3)	(8.6)	(1.2)
NSE Mid-cap	(4.9)	(4.1)	6.6
NSE Small-cap	(3.7)	(8.0)	3.0

Source: Bloomberg

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Financials (YE March)

Movement in EV (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Opening EV	423,370	479,510	529,880	594,812	667,659
Assumption changes	(2,540)	(2,560)	(2,649)	(2,974)	(3,338)
Value of New Business	23,700	26,290	29,383	33,157	37,576
Discount unwind	33,900	35,540	39,741	44,611	50,074
Operating Variance	270	(2,250)	1,491	1,673	1,878
Operating EV Earnings	55,330	57,020	67,966	76,467	86,190
Economic Variance	(240)	(7,780)	-	-	-
Total EV Earnings	55,090	49,240	67,966	76,467	86,190
Closing EV	479,500	529,880	594,812	667,659	753,849
RoEV Tree	FY25	FY26	FY27E	FY28E	FY29E
Unwind as % of opening EV	8.0	7.4	7.5	7.5	7.5
VNB as % of opening EV	5.6	5.5	5.5	5.6	5.6
Operating variances as % of opening EV	0.1	(0.5)	0.3	0.3	0.3
Assumption changes as % of opening EV	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)
Operating RoEV (%)	13.1	11.9	12.8	12.9	12.9
Margin Profile	FY25	FY26	FY27E	FY28E	FY29E
VNB (INR mn)	23,700	26,290	29,383	33,157	37,576
YoY %	6.4	10.9	11.8	12.8	13.3
APE (INR mn)	104,070	106,410	116,221	128,926	143,346
YoY %	15.0	2.2	9.2	10.9	11.2
VNB margin (%)	22.8	24.7	25.3	25.7	26.2
APE by segment - mix (%)	FY25	FY26	FY27E	FY28E	FY29E
Savings					
Non-Linked	21.2	20.5	21.6	22.4	23.2
Unit Linked	48.3	48.0	46.1	44.9	43.6
Annuity	8.4	5.8	5.8	5.8	5.7
Group Savings	6.4	7.8	7.9	7.8	7.7
Savings APE	84.3	82.1	81.4	80.9	80.2
Protection					
Retail	5.7	7.4	8.5	9.6	10.8
Group	10.0	10.5	10.1	9.5	9.0
Protection APE	15.7	17.9	18.6	19.1	19.8
Profit & Loss Account (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross Premium Written	489,507	531,246	563,934	620,001	683,806
Investment income	235,041	333,724	365,493	398,650	433,801
Commission paid	44,121	46,689	49,551	54,862	60,894
Expenses	48,406	52,455	57,738	63,552	69,969
Claims/benefits paid	461,825	451,559	479,344	527,001	567,559
Change in actuarial liability	135,680	291,321	318,926	345,154	391,708
Profit after tax	16,049	12,027	12,132	14,480	18,811
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Sources of funds					
Shareholder's equity	119,413	130,348	141,125	153,730	169,668
Borrowings	26,000	14,000	14,000	14,000	14,000
Fair value change - Policyholders	44,024	44,024	44,024	44,024	44,024
Revaluation Reserves	442	442	442	442	442
Policyholder's liabilities	2,885,759	3,242,922	3,640,604	4,065,437	4,540,135
Funds for Future Appropriation	12,832	12,832	12,832	12,832	12,832
Current Liabilities & Provisions	53,933	60,186	67,439	75,187	83,844
Total Liabilities & Equity	3,142,402	3,504,754	3,920,466	4,365,651	4,864,945
Application of capital					
Shareholder's investments	140,550	123,078	128,025	134,308	143,044
Policyholder's investments	1,286,988	1,596,552	1,911,941	2,253,680	2,642,190
Linked investments	1,612,399	1,698,240	1,781,997	1,866,675	1,954,665
Other Assets	102,466	86,884	98,503	110,988	125,045
Total Assets	3,142,402	3,504,754	3,920,466	4,365,651	4,864,945
Valuations	FY25	FY26	FY27E	FY28E	FY29E
P/EV (x)	1.7	1.5	1.3	1.2	1.0
P/VNB (x)	34.4	30.0	26.9	23.8	21.0
P/EVOP (x)	14.7	13.9	11.6	10.3	9.2
VNB multiple (x)	14.2	9.9	6.6	3.7	1.0

Note: Pricing as on 13 April 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Premium (INR mn)								
Gross written premium (GWP)	196,476	168,316	16.7	122,260	60.7	531,246	489,507	8.5
New business premium (NBP)	97,193	76,222	27.5	56,321	72.6	248,091	230,994	7.4
Annual premium equivalent (APE)	38,300	35,020	9.4	25,250	51.7	106,410	104,070	2.2
Savings	32,160	30,310	6.1	20,610	56.0	87,350	87,690	(0.4)
Linked	17,450	15,200	14.8	13,000	34.2	51,040	50,260	1.6
Non-Linked	7,940	10,010	(20.7)	4,560	74.1	21,850	22,060	(1.0)
Annuity	2,440	2,590	(5.8)	1,530	59.5	6,130	8,750	(29.9)
Group fund	4,340	2,510	72.9	1,520	185.5	8,340	6,620	26.0
Protection	6,140	4,710	30.4	4,640	32.3	19,060	16,380	16.4
Retail	2,760	1,720	60.5	2,060	34.0	7,910	5,980	32.3
Group	3,380	2,990	13.0	2,580	31.0	11,150	10,400	7.2
Expenses (INR mn)								
Commission	17,955	15,752	14.0	12,375	45.1	52,217	48,297	8.1
Operating expenses	14,183	9,025	57.2	11,161	27.1	43,893	40,014	9.7
Management Expenses	32,138	24,777	29.7	23,536	36.5	96,109	88,310	8.8
Cost ratio - Cost/TWRP (%)	24.1	20.5	3.6	26.7	(2.6)	25.7	25.3	0.4
Commission ratio (%)	9.1	9.4	(0.2)	10.1	(1.0)	9.8	9.9	(0.0)
Operating expense ratio (%)	7.2	5.4	1.9	9.1	(1.9)	8.3	8.2	0.1
Business mix - APE basis (%)								
Savings	84.0	86.6	(2.6)	81.6	2.3	82.1	84.3	(2.2)
Linked	45.6	43.4	2.2	51.5	(5.9)	48.0	48.3	(0.3)
Non-Linked	20.7	28.6	(7.9)	18.1	2.7	20.5	21.2	(0.7)
Annuity	6.4	7.4	(1.0)	6.1	0.3	5.8	8.4	(2.6)
Others	11.3	7.2	4.2	6.0	5.3	7.8	6.4	1.5
Protection	16.0	13.4	2.6	18.4	(2.3)	17.9	15.7	2.2
Retail	7.2	4.9	2.3	8.2	(1.0)	7.4	5.7	1.7
Group	8.8	8.5	0.3	10.2	(1.4)	10.5	10.0	0.5
Profitability (INR mn)								
PAT	6,239	3,853	61.9	3,872	61.2	16,079	11,873	35.4
Value of new business (VNB)	9,650	7,950	21.4	6,150	56.9	26,290	23,700	10.9
VNB margin (%)	25.2	22.7	2.5	24.4	0.8	24.7	22.8	1.9
Distribution mix - APE basis (%)								
Bancassurance	31.5	32.9	(1.4)	26.7	4.8	29.8	29.4	0.4
Agency	23.2	26.5	(3.3)	28.9	(5.7)	25.2	28.9	(3.7)
Direct	11.7	12.5	(0.8)	14.7	(3.0)	13.4	14.4	(0.9)
Corporate agents	13.4	12.4	1.0	13.5	(0.1)	13.2	10.9	2.3
Group	20.2	15.7	4.4	16.2	4.0	18.3	16.4	2.0
Other paraments (INR bn)								
Assets under management	3,136	3,094	1.4	3,310	(5.2)	3,136	3,094	1.4
Solvency ratio (%)	227.3	212.2	15.1	214.8	12.5	227.3	212.2	15.1

Source: Company, Elara Securities Research

Exhibit 2: Quarterly summary

YE March	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Premium (INR mn)											
Gross written premium (GWP)	151,500	82,837	111,752	126,601	168,316	89,540	122,970	122,260	196,476	16.7	60.7
New business premium (NBP)	67,220	39,488	50,895	64,389	76,222	40,124	54,453	56,321	97,193	27.5	72.6
Annual premium equivalent (APE)	36,150	19,630	25,040	24,380	35,020	18,640	24,220	25,250	38,300	9.4	51.7
Savings	31,820	16,080	20,820	20,480	30,310	14,560	20,020	20,610	32,160	6.1	56.0
Linked	15,710	10,090	12,955	12,015	15,200	8,720	11,870	13,000	17,450	14.8	34.2
Non-Linked	8,800	3,310	4,773	3,967	10,010	4,000	5,350	4,560	7,940	(20.7)	74.1
Annuity	6,140	2,140	2,190	1,830	2,590	1,000	1,160	1,530	2,440	(5.8)	59.5
Others	1,170	540	902	2,668	2,510	830	1,650	1,520	4,340	72.9	185.5
Protection	4,330	3,550	4,210	3,910	4,710	4,090	4,190	4,640	6,140	30.4	32.3
Retail	1,350	1,120	1,660	1,470	1,720	1,390	1,700	2,060	2,760	60.5	34.0
Group	2,980	2,430	2,550	2,440	2,990	2,700	2,490	2,580	3,380	13.0	31.0
Expenses (INR mn)											
Commission	15,659	9,456	12,349	10,740	15,752	9,849	12,038	12,375	17,955	14.0	45.1
Operating expenses	9,839	10,397	10,550	10,042	9,025	9,066	9,482	11,161	14,183	57.2	27.1
Management Expenses	25,498	19,853	22,899	20,782	24,777	18,915	21,520	23,536	32,138	29.7	36.5
Cost ratio - Cost/TWRP (%)	21.9	32.9	27.4	24.7	20.5	29.4	24.2	26.7	24.1	3.6	(2.6)
Commission ratio (%)	10.3	11.4	11.1	8.5	9.4	11.0	9.8	10.1	9.1	(0.2)	(1.0)
Operating expense ratio (%)	6.5	12.6	9.4	7.9	5.4	10.1	7.7	9.1	7.2	1.9	(1.9)
Business mix - APE basis (%)											
Savings	88.0	81.9	83.1	84.0	86.6	78.1	82.7	81.6	84.0	(2.6)	2.3
Linked	43.5	51.4	51.7	49.3	43.4	46.8	49.0	51.5	45.6	2.2	(5.9)
Non-Linked	24.3	16.9	19.1	16.3	28.6	21.5	22.1	18.1	20.7	(7.9)	2.7
Annuity	17.0	10.9	8.7	7.5	7.4	5.4	4.8	6.1	6.4	(1.0)	0.3
Others	3.2	2.8	3.6	10.9	7.2	4.5	6.8	6.0	11.3	4.2	5.3
Protection	12.0	18.1	16.8	16.0	13.4	21.9	17.3	18.4	16.0	2.6	(2.3)
Retail	3.7	5.7	6.6	6.0	4.9	7.5	7.0	8.2	7.2	2.3	(1.0)
Group	8.2	12.4	10.2	10.0	8.5	14.5	10.3	10.2	8.8	0.3	(1.4)
Profitability (INR mn)											
PAT	1,738	2,254	2,517	3,249	3,853	3,010	2,958	3,872	6,239	61.9	61.2
Value of new business (VNB)	7,760	4,720	5,860	5,170	7,950	4,570	5,920	6,150	9,650	21.4	56.9
VNB margin (%)	21.5	24.0	23.4	21.2	22.7	24.5	24.4	24.4	25.2	2.5	0.8
Distribution mix - APE basis (%)											
Bancassurance	29.9	28.8	29.4	25.0	32.9	29.7	30.6	26.7	31.5	(1.4)	4.8
Agency	32.1	29.4	31.2	29.9	26.5	24.9	24.8	28.9	23.2	(3.3)	(5.7)
Direct	13.1	15.2	15.8	14.9	12.5	13.5	14.9	14.7	11.7	(0.8)	(3.0)
Corporate agents	13.5	11.5	9.9	9.2	12.4	12.9	12.6	13.5	13.4	1.0	(0.1)
Group	11.5	15.1	13.7	21.0	15.7	18.9	17.1	16.2	20.2	4.4	4.0
Other paraments (INR mn)											
Assets under management	2,941,400	3,088,750	3,204,910	3,104,140	3,093,590	3,244,890	3,210,000	3,310,000	3,136,340	1.4	(5.2)
Solvency ratio (%)	191.8	187.9	188.6	211.8	212.2	212.3	213.2	214.8	227.3	15.1	12.5

Source: Company, Elara Securities Research

Conference call: Key takeaways

Management commentary and macro environment

- ▶ The macro environment in FY26 remained resilient despite global headwinds including trade disruptions and geopolitical tensions, supported by domestic policy measures such as tax relief, GST reforms, and a supportive monetary stance.
- ▶ The company also highlighted the transition to IndAS, which is expected to enhance transparency and align financial reporting with global standards, although implementation may be deferred by a year pending operational readiness and regulatory clarity.

Financial performance and profitability

- ▶ The company delivered a strong financial performance in FY26 with value of new business growing 10.9% YoY to INR 26.29bn, supported by margin expansion of 190bps to 24.7% driven by product mix improvements and operating efficiencies.
- ▶ Profit after tax increased 34.6% YoY to INR 16bn, aided by higher investment income and a one-off gain from the sale of the pension subsidiary, while underlying PAT growth stood at ~25%. Embedded value grew 10.5% YoY to INR 529.89bn, although return on embedded value moderated to 11.9% due to negative economic and persistency variances.
- ▶ Management reiterated its focus on absolute VNB growth rather than purely top-line expansion.

Business growth and APE trends

- ▶ APE growth remained modest at 2.2% YoY for FY26, impacted by a high base in the previous year and macro volatility, although growth momentum improved in the second half with retail APE rising 10% YoY Q3 onwards.
- ▶ Q4 growth remained resilient despite geopolitical disruptions, with APE growing 9.5% YoY. Management highlighted a granular, segment-focused approach to growth and maintained that while growth lagged industry levels in the past two years, the gap is not significant and efforts are ongoing to close it sustainably.

Product mix and segment performance

- ▶ Retail protection continued to be the key growth driver with strong momentum, growing 32.3% YoY for the full year and 60.5% in Q4, supported by GST reforms and increased awareness, with only a small proportion of the addressable population currently penetrated.
- ▶ Savings products remained stable overall, with linked business affected by market volatility but delivering a two-year CAGR of 14.2%, while non-linked savings saw normalization in Q4 following a strong product-led base in the previous year.
- ▶ Annuity business maintained a steady mix with a four-year CAGR of ~20%, while group protection and group funds businesses reported moderate growth.

Distribution and channel performance

- ▶ Distribution performance remained mixed, with agency and direct channels facing headwinds due to base effects and product mix shifts, although sequential improvement was observed in agency through the year.
- ▶ Bank assurance and partnership channels delivered stronger growth, with partnerships emerging as a key contributor.

- ▶ Management emphasized a micro-market strategy, increased use of analytics, and continued investment in proprietary channels to improve productivity and drive long-term growth, alongside efforts to expand partnerships and increase share of wallet within existing relationships.

Margins, cost efficiency and operating levers

- ▶ Margin expansion was driven by a favorable shift in product mix toward protection, along with continued cost optimization initiatives.
- ▶ Savings cost-to-premium ratio improved by 40bps to 12.1%, supported by digital initiatives and operating leverage.
- ▶ Management highlighted that pricing discipline has been maintained despite GST-related cost pressures, with yield curve benefits and cost efficiencies partially offsetting the impact.
- ▶ The company continues to focus on improving profitability through higher sum assured products, longer policy tenures, and increased rider attachment.

Risk metrics, balance sheet strength and persistency

- ▶ The company maintained strong balance sheet metrics with a solvency ratio of 227.3%, significantly above regulatory requirements, and no history of non-performing assets in its investment portfolio.
- ▶ Persistency trends were impacted during the year, particularly in certain annuity cohorts, leading to negative variance in embedded value, although management indicated that most impacts are already reflected in assumptions.
- ▶ Claims performance remained strong with a high settlement ratio and fast turnaround times, reflecting underwriting discipline and focus on quality business.

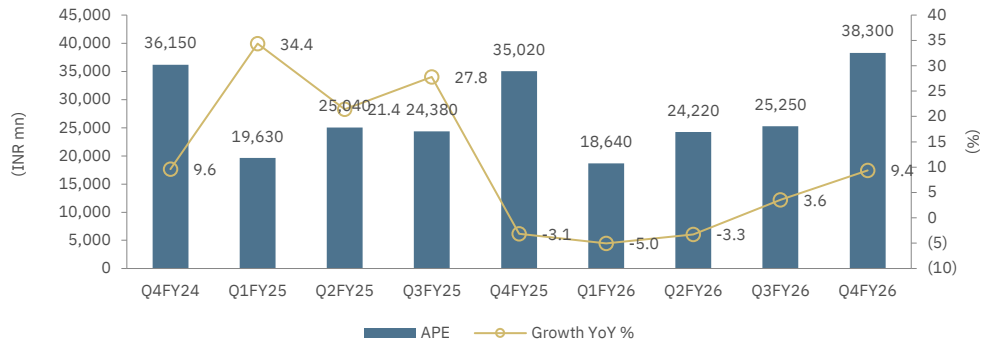
Technology, AI and operational efficiency

- ▶ Management highlighted extensive deployment of AI and machine learning across the value chain, including underwriting, fraud detection, customer servicing, and lead generation.
- ▶ These initiatives have contributed to efficiency gains, improved turnaround times, with better risk management. The company is increasingly leveraging digital tools to enhance productivity across distribution and operations, positioning technology as a key enabler of future scalability and profitability.

Outlook and strategy

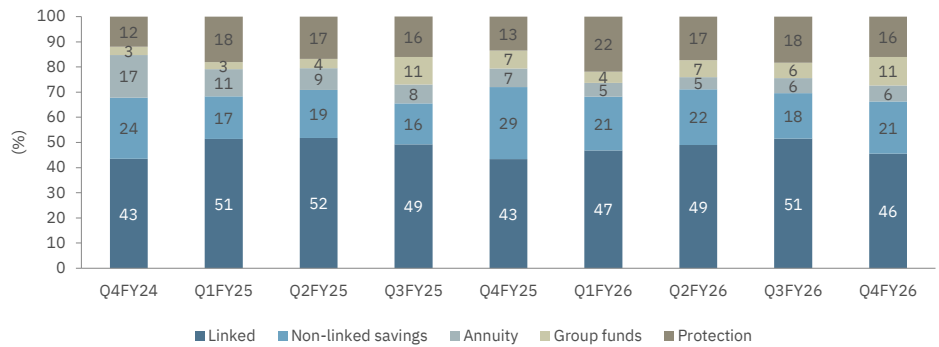
- ▶ Management maintained a cautious near-term outlook given macro uncertainty and market volatility but reiterated confidence in long-term growth drivers.
- ▶ The strategic focus remains on driving sustainable VNB growth through balanced product and channel mix, granular customer segmentation, and disciplined capital allocation.
- ▶ Growth in protection, expansion of distribution, and continued efficiency improvements are expected to be key levers, while the company remains committed to maintaining profitability and prudence over aggressive top-line expansion.

Exhibit 3: Recovery in APE growth seems sustainable with APE growth of ~9.4% in Q4FY26



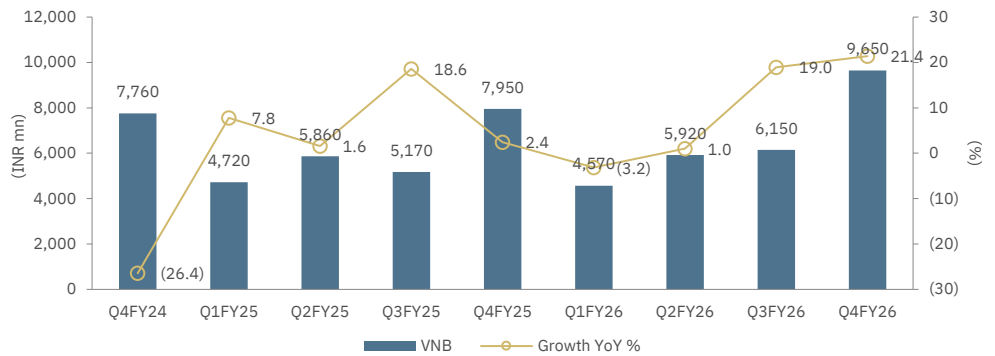
Source: Company, Elara Securities Research

Exhibit 4: Linked APE gains share YoY as non-linked savings decline



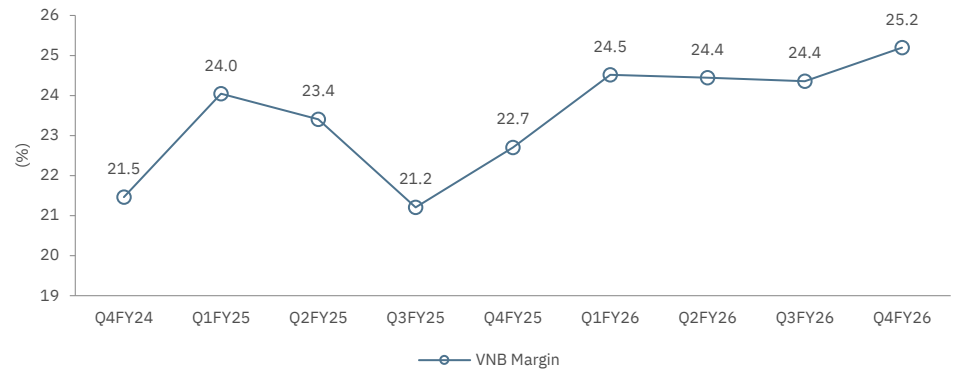
Source: Company, Elara Securities Research

Exhibit 5: VNB momentum strong, up 21.4% YoY



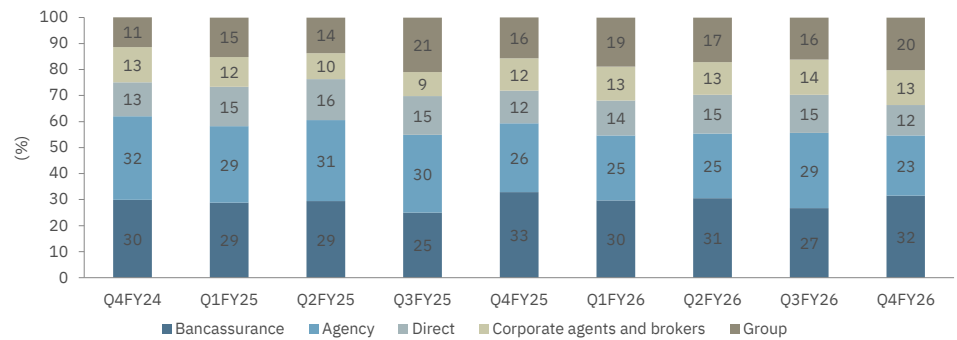
Source: Company, Elara Securities Research

Exhibit 6: VNB margin up to 25.2%



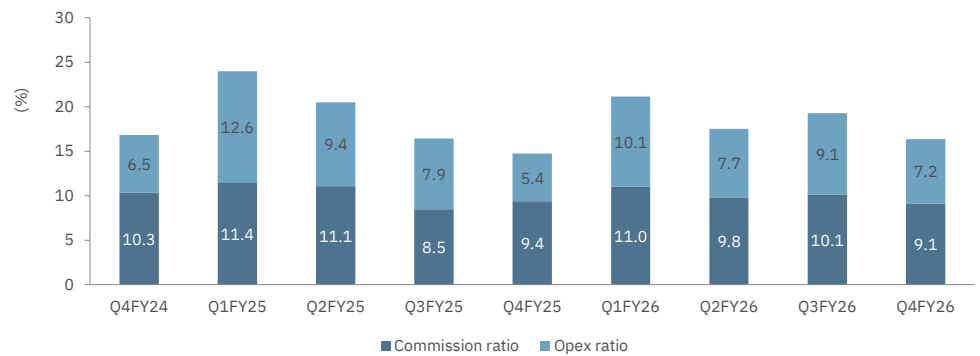
Source: Company, Elara Securities Research

Exhibit 7: Distribution performance mixed, with agency and direct channels facing headwinds



Source: Company, Elara Securities Research

Exhibit 8: Cost ratios lower in Q4FY26 compared with last quarter; opex ratio up YoY



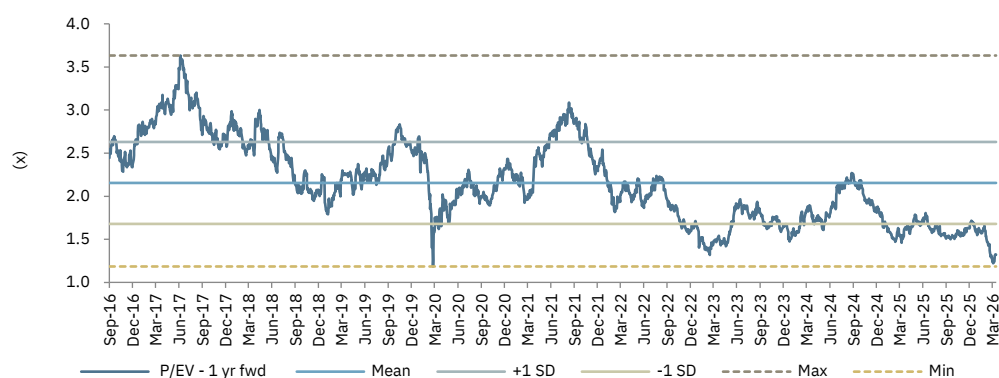
Source: Company, Elara Securities Research

Exhibit 9: Valuation

Required return (%)	12.0
Terminal growth (%)	3.0
FY28E ROEV (%)	12.9
FY27E EVPS (INR)	412
FY28E EVPS (INR)	462
P/EV (x)	1.3
TP (INR)	600

Source: Company, Elara Securities Research

Exhibit 10: IPRU trades at 1.2x FY28E P/EV



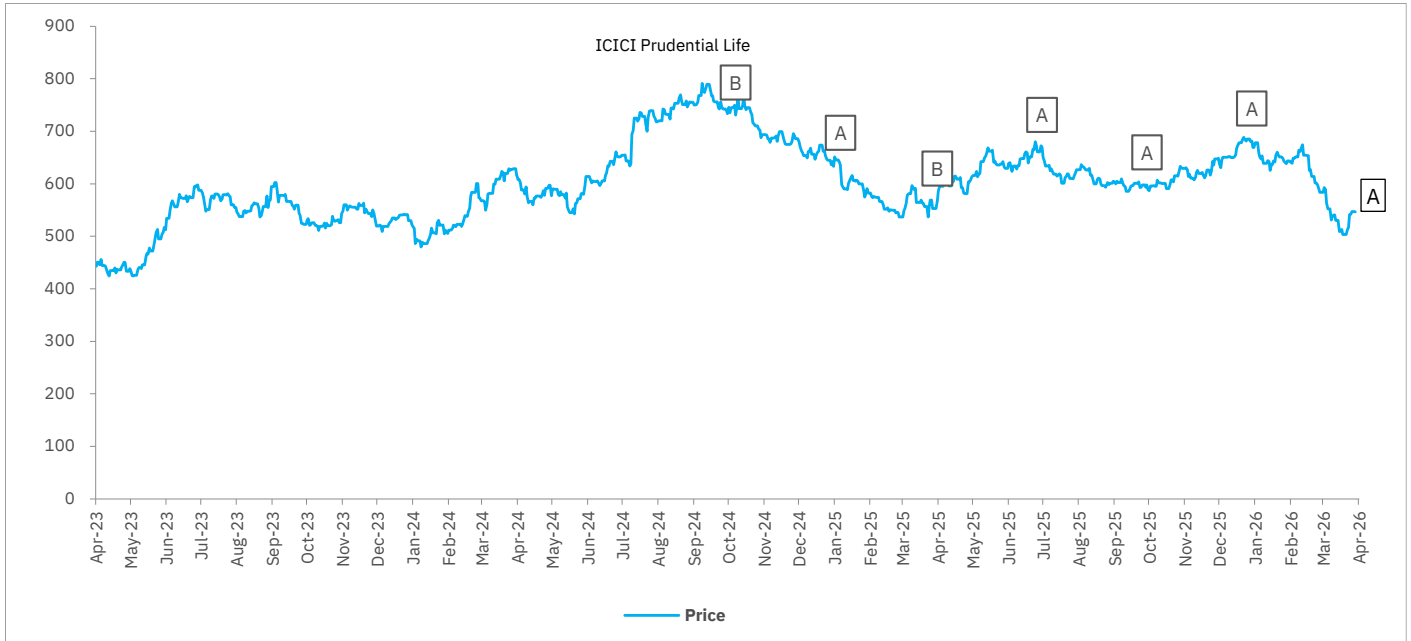
Source: Company, Elara Securities Estimate

Exhibit 11: Change in estimates

(INR mn)	Old		New		Change		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	
APE	117,617	130,927	116,221	128,926	(1.2)	(1.5)	143,346
VNB	29,434	33,461	29,383	33,157	(0.2)	(0.9)	37,576
VNB margin (%)	25.0	25.6	25.3	25.7	0.3	0.2	26.2
EV per share	421	475	412	462	(2.2)	(2.7)	522
RoEV (%)	13.4	13.4	12.8	12.9	(0.6)	(0.5)	12.9
TP (INR)		730		600		(18)	

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
18-Jan-2022	Buy	775	608
13-Apr-2022	Buy	670	541
15-Jul-2022	Buy	710	517
14-Oct-2022	Buy	650	513
22-Oct-2024	Buy	900	731
21-Jan-2025	Accumulate	750	636
15-Apr-2025	Buy	690	567
15-Jul-2025	Accumulate	710	670
14-Oct-2025	Accumulate	690	598
13-Jan-2026	Accumulate	730	681
13-Apr-2026	Accumulate	600	547

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