

Aditya Birla Sun Life AMC (ABSLAMC IN)

**Q2FY27 Result
Update**

October 21, 2026

☒ Estimate Change | ☐ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,200		1,200	
Revenue (INR mn)	22,665	26,108	22,617	26,079
% Chng.	0.2	0.1		
Opex (INR mn)	9,903	10,815	9,782	10,828
% Chng.	1.2	(0.1)		
Core EPS (INR)	33.6	40.2	33.8	40.1
% Chng.	(0.6)	0.2		

Key Data

ADIE.BO | ABSLAMC IN

BSE Code	543374
NSE Code	ABSLAMC
52-W High / Low	INR 1,224 / INR 708
Face Value	5
Sensex / Nifty	73,710 / 22,811
Market Cap	INR 275 bn / \$ 2,912 mn
Shares Outstanding	289.41 mn
3M Avg. Daily Value	INR 280.52 mn

Shareholding Pattern (%)

Promoters	74.67
FII's	4.32
Mutual Funds	10.48
Domestic Institution	4.59
Public & Others	5.94
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.1)	(8.9)	(8.4)	9.2
Relative	(6.7)	(4.2)	(1.5)	25.1

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	18,307	19,344	22,665	26,108
Opex (INR mn)	7,648	9,082	9,903	10,815
Employee (INR mn)	3,804	4,783	5,125	5,465
Others (INR mn)	3,398	3,801	4,255	4,800
Core Inc. (INR mn)	10,660	10,262	12,762	15,293
PAT (INR mn)	9,857	10,060	12,215	14,428
Core PAT (INR mn)	8,238	7,799	9,699	11,623
Core EPS (INR)	28.5	27.0	33.6	40.2
Gr. (%)	17.4	(5.3)	24.4	19.8
AAuM (INR bn)	4,270	4,411	5,135	5,924
Growth (%)	13.7	3.3	16.4	15.4
Core RoE (%)	30.2	26.8	30.8	33.9
P/Core EPS (x)	23.0	29.4	23.1	18.8

Net equity flow market share a key to re-rating

Quick Pointers

- Beat on core income due to better revenue yields
- Equity performance in 1-year bucket consistently improving
- Due to higher ESOP cost we slightly trim FY27 core EPS

ABSLAMC saw a good quarter as core income was 3.4% higher due to better revenue yield at 43.1bps which increased by 0.5bps QoQ. Positive yield movement QoQ was largely driven by a favorable asset mix change, with equity share increasing by 78bps QoQ to 41%. Superior 1-year equity performance has started reflecting in 3-year bucket and which has resulted in net equity flow market share improving to 1.2% for H1FY27 from 0.3% for FY26. AMC's flow share in flagship schemes remains higher than its stock market share. Growth momentum in alternate business continues as share of non-MF revenue inched up slightly QoQ. Execution of strategies to increase direct share in equity distribution mix remains key monitorable. We maintain multiple at 27.5x on Sep'28 core EPS with TP at INR1,200. Retain 'BUY'.

Good quarter; core income beat aided by better MF yield: Equity QAAuM (incl. bal) came in as expected at INR1.79trn (+5.3% QoQ). Revenue was 2.7% higher at INR4.8bn (PLe INR4.6bn) led by better yield at 43.1bps (PLe 42bps). Opex was INR2.19bn (PLe INR2.15bn). Staff cost was higher at INR1.21bn (PLe INR1.15bn) and other opex was slightly lower at INR1bn. Hence, core income was 3.4% ahead of PLe at INR2.6bn (PLe INR2.5bn) resulting in operating yield of 23.3bps (PLe 22.5bps). Other income was lower at INR0.4bn (PLe INR0.5bn). Tax rate was in-line at 25% in Q2'27. Hence, core PAT was 3.4% above PLe at INR1.93bn, core PAT yield was 17.4bps (PLe 16.9bps).

Flow momentum sustained by performance & distribution: MF yield increased by 0.5bps QoQ largely driven by asset mix change; share of equity segment increased by 78bps QoQ to 40.5%. Equity fund performance in 1-year bucket is consistently improving, which has started reflecting in 3-year bucket too. Hence net flow market share in equity has increased from 0.3% in FY26 to 1.2% in H1FY27. AMC's flow market share in flagship schemes (flexicap, multi-asset, small-cap, etc.) at ~4.8% is higher than stock market share of 3.5%. Monthly SIP flows at INR10.9bn was steady QoQ. Retention rate has improved from 4-5% to ~25-30%. AMC is expanding presence across platforms.

Alternate business expansion continues: Expenses are expected to remain at Q2FY27 levels adjusted for inflation while ESOP costs for FY27/28 are guided at 700-750mn. EPFO/ESIC mandates could enhance AMC's credibility to attract private/PSU/offshore mandates. Fund raising is underway in real estate and offshore categories, while launch of 6 gift city funds are under consideration.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Revenue (INR mn)	4,639	4,762	2.7	4,584	3.9
MF Yields (bps)	42.0	43.1	1.13bps	43.1	0.01bps
Opex (INR mn)	2,154	2,193	1.8	1,843	19.0
Core PAT (INR mn)	1,864	1,926	3.3	2,103	(8.4)

Source: Company, PL

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Q2FY27 Concall Highlights

Industry

- Industry QAAuM stood at INR 87.2trn as of Sep'26, reflecting ~30% YoY growth. NFO collections were INR 115bn during Q2FY27, with equity-oriented collections led by index, aggressive hybrid and value funds.
- Industry SIP contributions stood at INR 324.9bn as of Sep'26 (+11% YoY). Consistent domestic participation through SIPs and the continued financialisation of household savings helped cushion market volatility.
- MF folios grew 17% YoY to 300mn, indicating continued expansion in investor participation. Govt. infrastructure spending, private capex and robust credit flows are sustaining the investments.
- Investor preferences continued to favour mid-cap, small-cap and flexi-cap funds, reflecting confidence in India's long-term growth prospects and expanding participation across market segments.

Financial Performance

- Equity fund performance remains consistent and has started reflecting in 3/5-yr buckets, supporting healthy inflows across flagship offerings (flexi-cap, balanced, automotive fund, multi-asset and small-cap), while flows remained subdued in ELSS & large-cap funds, broadly in line with industry trends. AMC's flow market share in flagship schemes remains at 4.5-4.8%, higher than overall AuM market share of 3-3.5%.
- SIP contribution improved QoQ from INR 10.8bn for Jun'26 to INR 10.95bn for Sep'26, with ~7.04laks new SIP registration during Q2FY27. SIP AuM stood at INR 860bn as of Sep'26.
- Retention rate of redemption has improved significantly, with ~25–30% of redemption amounts being retained through reinvestments or switches, compared with 4–5% historically.
- Management aims to balance aggressive sales growth with profitability, investing in customer acquisition where required to build scale. Incremental AuM growth is not expected to weigh on overall profit margins.
- Segment wise yields remain stable at equity: 63-64bps; debt: 24-25bps; liquid: 12-13bps; ETFs: ~8bps
- Non-MF revenue witnessed an improvement as on gross basis it contributed 7.4% of overall revenue (vs 7.1%QoQ) while on net basis contribution improved from 4% to 4.3% in Q2FY27.
- Expenses are expected to remain broadly stable at Q2FY27 levels, with staff costs normalizing around current run-rates despite higher Q2 growth (+32.8% YoY/+7.8% QoQ) driven by ESOP charges, prior-year provision reversals and investments in the passive team; ESOP expenses of INR 700–750mn for FY27/FY28.
- ETF franchise grew 42% YoY, outpacing industry growth of 27%. ABSLAMC pioneered the launch of BSE total market cap index and ETF funds, with an aim positioning them as flagship offerings.
- Passive QAAuM stood at ~INR 138.9bn (+10% YoY). Passives remain a key strategic growth driver, with AMC introducing 'Birla Passive' as a dedicated brand to enhance visibility among investors and distributors.
- PMS/AIF QAAuM grew 22x YoY to INR 6.58trn, which includes EPFO/ESIC mandates of INR 6.53trn. While EPFO/ESIC mandated are structurally cost-neutral, management expects benefits through enhanced creditability in securing private EPFO mandates, PSU & overseas mandates by validating its investment and risk-management capabilities.

- Real estate QAAuM stood at INR 7bn, with fundraising underway for real estate credit opportunities fund (series II), focuses on senior secured lending opportunities in post-approval brownfield real estate projects.
- In Gift City segment, Fundraising is underway for the ABSL flexi-cap fund while launch of six funds across retail & non-retail categories are under consideration.
- AMC expanded SIF platform with the launch of Equity Long-Short Fund and Equity Ex-Top 100 Long-Short Fund, with platform now comprising 3 schemes with an AuM of ~INR 7bn as of Sep'26.
- SIF yields are expected to vary by product: hybrid long-short strategies yields may range between debt and equity, while equity long-short strategies could approach equity fund yields. Fixed-income credit strategies may offer yields of around 55–60bps.
- AMC's investment book stood at ~INR 38.9bn with 17-18% invested in equity schemes.
- Distributor engagement being strengthened as AMC's products are recommended across ~32 distribution channels, with 4-5 banks (including largest pvt. sector bank) adding ABSL's products to its recommendation lists during Q2'27. Management's 'Yatra' initiative, covering ~9,000kms across India, facilitated meaningful engagement with MFDs.
- ABSLAMC deployed ~80 dedicated employees across 14 locations to engage existing direct investors above INR 10mn, while investors with AUM of INR 2.5mn to INR 10mn are handled by a dedicated service-to-sales team. Smaller accounts are catered to through virtual relationship managers, chatbots and digital engagement. Referral networks are being leveraged through existing customers and ABG ecosystem to acquire new direct investors.

Exhibit 1: Quarterly Estimates

(INRmn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Revenue	4,555	3.1	4,762	3.9	4,928	3.7	5,099	12.0
Core income	2,453	-3.6	2,569	-6.3	2,603	-6.1	2,637	2.4
Margin (%)	0.23	-2.3 bps	0.23	-2.5 bps	0.23	-1.6 bps	0.23	-0.1 bps
Core PAT	1,874	-1.0	1,926	-8.4	1,974	-5.5	2,024	-8.1

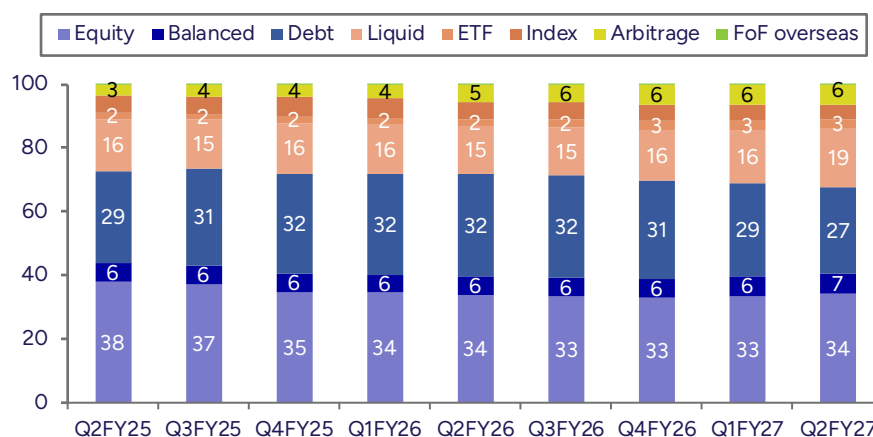
Source: Company, PL

Exhibit 2: Core income beat aided by better MF yield

Financials (INRmn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)
Revenue	4,762	4,584	3.9	4,639	2.7	4,555	4.5
Total Expenses	2,193	1,843	19.0	2,154	1.8	2,102	4.3
Employees	1,205	907	32.8	1,152	4.7	1,118	7.8
Other expenses	988	935	5.6	1,002	-1.5	984	0.4
Operating Income	2,569	2,742	-6.3	2,485	3.4	2,453	4.7
Other Income	422	448	-6.0	500	-15.7	1,622	-74.0
Profit before tax	2,991	3,190	-6.2	2,985	0.2	4,075	-26.6
Tax	748	743	0.8	746	0.3	962	-22.2
Profit after tax	2,242	2,447	-8.4	2,239	0.2	3,114	-28.0
Core PAT	1,926	2,103	-8.4	1,864	3.3	1,874	2.8
Profitability ratios (bps)							
Revenue yield	43.1	43.1	0.0 bps	42.0	1.1 bps	42.6	0.5 bps
Employee to AuM	10.9	8.5	2.4 bps	10.4	0.5 bps	10.5	0.5 bps
Opex to AuM	8.9	8.8	0.1 bps	9.1	-0.1 bps	9.2	-0.3 bps
Core income/AuM	23.3	25.8	-2.5 bps	22.5	0.8 bps	22.9	0.3 bps
PAT/AuM	20.3	23.0	-2.7 bps	20.3	0.0 bps	29.1	-8.8 bps
Core PAT/AuM	17.4	19.8	-2.3 bps	16.9	0.6 bps	17.5	-0.1 bps
QAAuM (INRmn)							
Equity	44,16,662	42,50,969	3.9	44,17,870	0.0	42,76,222	3.3
Balanced	15,00,813	14,39,188	4.3	15,00,938	0.0	14,28,616	5.1
Debt	2,89,326	2,42,114	19.5	2,89,038	0.1	2,71,219	6.7
Liquid	11,85,860	13,68,076	-13.3	11,86,337	0.0	12,50,572	-5.2
ETF	8,20,219	6,35,994	29.0	8,21,043	-0.1	7,02,769	16.7
Index	1,26,248	88,493	42.7	1,26,241	0.0	1,23,216	2.5
Arbitrage	2,11,062	2,39,151	-11.7	2,11,139	0.0	2,27,169	-7.1
FoF overseas	2,70,707	2,26,348	19.6	2,70,706	0.0	2,60,299	4.0
	12,426	11,606	7.1	12,427	0.0	12,362	0.5

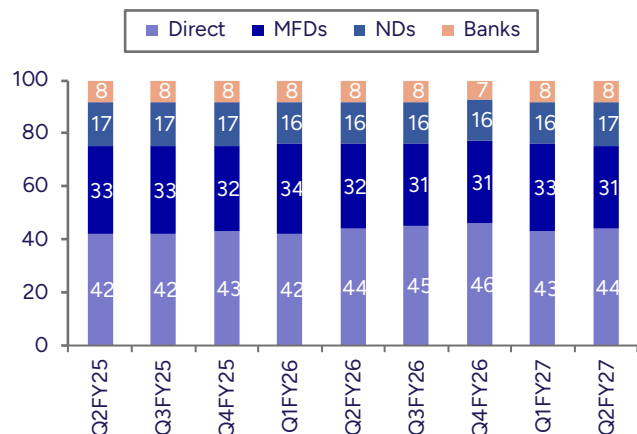
Source: Company, PL

Exhibit 3: Equity + Bal share increased to 40.5%, debt share decreased to 27%



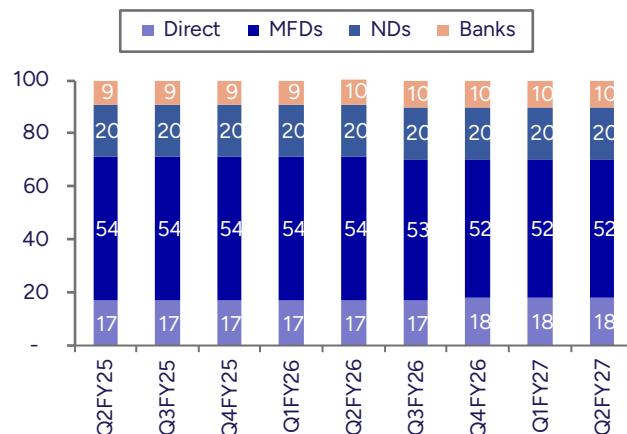
Source: Company, PL

Exhibit 4: Overall distribution – Direct share steady at 44%



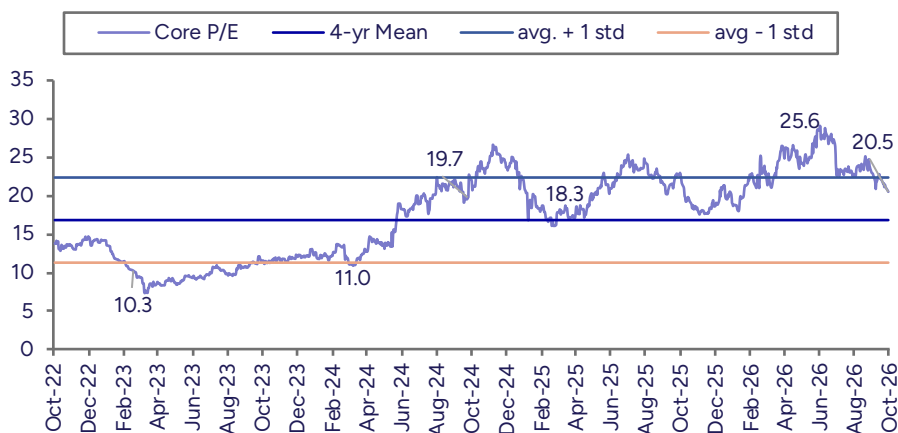
Source: Company, PL

Exhibit 5: Equity distribution – Direct share remains lower at 18%



Source: Company, PL

Exhibit 6: ABSLAMC 2-yr fwd. P/Core EPS trades at 20.5x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income Statement (INR mn)								
Revenue	4,384	4,226	4,419	4,584	4,752	4,552	4,555	4,762
Expenses	1,787	1,899	1,874	1,843	1,981	1,979	2,102	2,193
Employee	847	953	895	907	1,037	994	1,118	1,205
Others Expenses	831	851	880	830	831	858	860	861
Depreciation	109	95	100	105	114	126	124	127
Core Income	2,598	2,327	2,545	2,742	2,771	2,574	2,453	2,569
Other Income	380	716	1,176	448	840	(332)	1,622	422
PBT	2,978	3,043	3,721	3,190	3,611	2,242	4,075	2,991
Tax	754	770	952	743	888	324	962	748
PAT	2,224	2,273	2,769	2,447	2,724	1,917	3,114	2,242
Core PAT	1,940	1,738	1,894	2,103	2,090	2,202	1,874	1,926
QAAuM	3,838,960	3,818,610	4,034,720	4,250,969	4,432,157	4,361,538	4,276,222	4,416,662
Equity	1,423,804	1,322,841	1,389,072	1,439,188	1,473,120	1,427,039	1,428,616	1,500,813
Balanced	225,264	216,159	225,914	242,114	255,830	264,857	271,219	289,326
Debt	1,176,579	1,203,923	1,272,221	1,368,076	1,429,394	1,349,718	1,250,572	1,185,860
Liquid	581,330	612,154	635,977	635,994	670,822	685,740	702,769	820,219
ETF	76,853	77,127	84,084	88,493	107,888	129,336	123,216	126,248
Index	208,149	233,669	244,308	239,151	236,991	231,076	227,169	211,062
Arbitrage	135,749	141,375	172,558	226,348	246,060	262,275	260,299	270,707
FoF overseas	11,232	11,364	10,586	11,606	12,050	11,496	12,362	12,426
Market share (%)								
Equity	4.7	4.5	4.4	4.3	4.2	4.1	4.0	3.9
Balanced	3.0	3.0	2.9	2.9	2.9	2.9	2.9	3.0
Eq+Bal	4.4	4.2	4.1	4.0	3.9	3.9	3.8	3.7
Debt	11.0	11.3	11.0	10.8	11.0	11.0	10.8	10.6
Liquid	8.9	9.0	9.3	9.3	9.7	9.5	8.8	9.4
ETF	0.9	1.0	1.0	1.0	1.0	1.1	1.1	2.5
Index	7.7	8.5	8.3	7.8	7.4	7.2	6.8	6.2
QAAuM Growth (%)	0.2	(0.5)	5.7	5.4	4.3	(1.6)	(2.0)	3.3
Equity	(1.5)	(7.1)	5.0	3.6	2.4	(3.1)	0.1	5.1
Balanced	(0.2)	(4.0)	4.5	7.2	5.7	3.5	2.4	6.7
Eq+Bal	(1.3)	(6.7)	4.9	4.1	2.8	(2.1)	0.5	5.3
Debt	5.1	2.3	5.7	7.5	4.5	(5.6)	(7.3)	(5.2)
Liquid	(6.3)	5.3	3.9	-	5.5	2.2	2.5	16.7
ETF	2.0	0.4	9.0	5.2	21.9	19.9	(4.7)	2.5
Index	1.1	12.3	4.6	(2.1)	(0.9)	(2.5)	(1.7)	(7.1)
Arbitrage	4.6	4.1	22.1	31.2	8.7	6.6	(0.8)	4.0
FoF overseas	(0.4)	1.2	(6.8)	9.6	3.8	(4.6)	7.5	0.5
Dupont (bps)								
Revenue yield	45.7	44.3	43.8	43.1	42.9	41.8	42.6	43.1
Opex to AuM	18.6	19.9	18.6	17.3	17.9	18.1	19.7	19.9
Staff cost	8.8	10.0	8.9	8.5	9.4	9.1	10.5	10.9
Other opex	8.7	8.9	8.7	7.8	7.5	7.9	8.0	7.8
Core income/AuM	27.1	24.4	25.2	25.8	25.0	23.6	22.9	23.3
PAT/AuM	23.2	23.8	27.5	23.0	24.6	17.6	29.1	20.3
Core PAT/AuM	20.2	18.2	18.8	19.8	18.9	20.2	17.5	17.4
Profitability (%)								
Staff cost/revenue	19.3	22.6	20.2	19.8	21.8	21.8	24.5	25.3
Other opex/revenue	19.0	20.1	19.9	18.1	17.5	18.8	18.9	18.1
Core income/revenue	59.3	55.1	57.6	59.8	58.3	56.5	53.9	53.9
Tax rate	25.3	25.3	25.6	23.3	24.6	14.5	23.6	25.0
PAT margin	50.7	53.8	62.7	53.4	57.3	42.1	68.4	47.1
Core PAT margin	44.2	41.1	42.9	45.9	44.0	48.4	41.2	40.4

Source: Company, PL

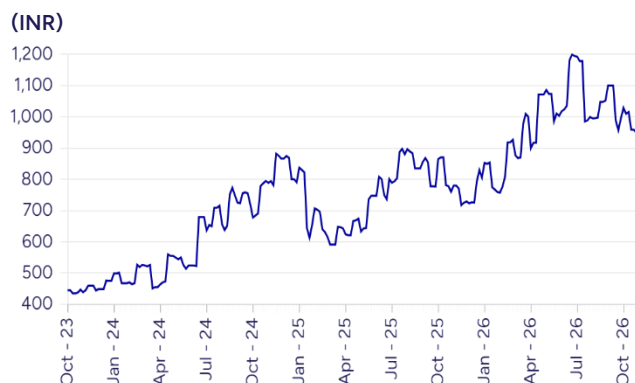
Financials

Y/e Mar	FY26	FY27E	FY28E	FY29E
Profit & Loss (INR mn)				
Revenue	18,307	19,344	22,665	26,108
Investment mgmt.	17,153	17,959	21,003	24,114
PMS / Advisory	1,154	1,385	1,662	1,994
Expenses	7,648	9,082	9,903	10,815
Employee	3,804	4,783	5,125	5,465
Other Expenses	3,398	3,801	4,255	4,800
Depreciation	445	498	523	550
Core Income	10,660	10,262	12,762	15,293
Other Income	2,132	2,974	3,310	3,691
PBT	12,791	13,236	16,072	18,984
Tax	2,906	3,177	3,857	4,556
PAT	9,857	10,060	12,215	14,428
Core PAT	8,238	7,799	9,699	11,623
Dividend	7,364	7,646	9,406	11,254
Growth ratios (%)				
Revenue	10.3	5.7	17.2	15.2
Opex	6.2	18.8	9.0	9.2
Employee	8.6	25.7	7.2	6.6
Others	2.7	11.8	11.9	12.8
Core income	13.5	(3.7)	24.4	19.8
PAT	6.6	2.1	21.4	18.1
Core PAT	17.5	(5.3)	24.4	19.8
DuPont analysis (%)				
Revenue	0.43	0.44	0.44	0.44
Expenses	0.18	0.21	0.19	0.18
Employee	0.09	0.11	0.10	0.09
Others	0.08	0.09	0.08	0.08
Core Income	0.25	0.23	0.25	0.26
Other Income	0.05	0.07	0.06	0.06
PBT	0.30	0.30	0.31	0.32
Tax	0.07	0.07	0.08	0.08
PAT (RoAAuM)	0.23	0.23	0.24	0.24
Core RoAAuM	0.19	0.18	0.19	0.20
ROE	25.5	23.7	25.9	27.4
Core RoE	30.2	26.8	30.8	33.9
Other Ratios (%)				
Staff cost/revenue	20.8	24.7	22.6	20.9
Other opex/revenue	18.6	19.6	18.8	18.4
Core Income/revenue	58.2	53.0	56.3	58.6
Other Income/revenue	11.6	15.4	14.6	14.1
Yield on Investments	5.5	7.0	7.0	7.0
Effective tax rate	22.7	24.0	24.0	24.0
PAT margin	53.8	52.0	53.9	55.3
Core PAT margin	48.0	43.4	46.2	48.2
Dividend payout (%)	74.7	76.0	77.0	78.0

Source: Company, PL

Y/e Mar	FY26	FY27E	FY28E	FY29E
Balance Sheet (INR mn)				
Net Worth	40,166	44,637	49,747	55,495
Capital	1,444	1,444	1,444	1,444
Reserves	38,722	43,193	48,303	54,051
Employee benefit	895	939	986	1,035
Other liabilities	2,745	2,857	2,973	3,095
Total Liabilities	43,806	48,433	53,706	59,625
Cash and Bank	383	394	406	418
Investment	40,251	44,732	49,851	55,610
Fixed assets	1,184	1,244	1,306	1,371
Other assets	1,988	2,064	2,144	2,226
Total Assets	43,806	48,433	53,706	59,625
AuM Data (INR bn)				
AAuM	4,270	4,411	5,135	5,924
Equity	1,432	1,496	1,824	2,153
Balanced	247	290	340	400
Debt	1,355	1,351	1,493	1,649
Liquid	657	595	655	722
ETF	102	142	184	238
Index	238	240	255	270
Arb & FoF	238	299	384	492
Mix (%)				
Equity	33.5	33.9	35.5	36.3
Balanced	5.8	6.6	6.6	6.8
Debt	31.7	30.6	29.1	27.8
Liquid	15.4	13.5	12.8	12.2
ETF	2.4	3.2	3.6	4.0
Index	5.6	5.4	5.0	4.6
Arb & FoF	5.6	6.8	7.5	8.3
Growth (%)				
Overall	13.7	3.3	16.4	15.4
Equity	4.7	4.5	21.9	18.0
Balanced	12.1	17.1	17.4	17.8
Debt	18.4	(0.3)	10.5	10.5
Liquid	11.4	(9.5)	10.2	10.2
ETF	36.9	38.3	30.0	29.1
Index	12.0	0.8	6.2	6.2
Valuations				
EPS (INR)	34.1	34.8	42.3	50.0
Core EPS (INR)	28.5	27.0	33.6	40.2
CPS (INR)	140.7	156.3	174.0	194.0
DPS (INR)	25.5	26.5	32.6	39.0
Dividend yield (%)	3.2	2.8	3.4	4.1
BVPS (INR)	139.1	154.6	172.3	192.2
P/B (x)	5.7	6.1	5.5	4.9
P/E (x)	23.4	27.3	22.5	19.0
P/core EPS	23.0	29.4	23.1	18.8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	1200	1010
2	28-Sep-26	BUY	1200	988

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aditya Birla Sun Life AMC	BUY	1200	1010
2	Axis Bank	BUY	1600	1290
3	Bank of Baroda	Accumulate	280	233
4	Canara Bank	BUY	160	125
5	Canara Robeco Asset Management Company	HOLD	285	225
6	City Union Bank	BUY	250	224
7	DCB Bank	BUY	215	201
8	Federal Bank	BUY	400	338
9	HDFC Asset Management Company	BUY	2850	2415
10	HDFC Bank	BUY	950	729
11	ICICI Bank	BUY	1900	1397
12	ICICI Prudential Asset Management Company	BUY	3420	2969
13	Indian Bank	BUY	1000	835
14	IndusInd Bank	Accumulate	1150	906
15	Karur Vysya Bank	BUY	380	346
16	Kotak Mahindra Bank	BUY	500	432
17	Nippon Life India Asset Management	BUY	1250	1074
18	Prudent Corporate Advisory Services	Accumulate	3175	3200
19	State Bank of India	BUY	1200	959
20	Union Bank of India	Accumulate	200	181
21	UTI Asset Management Company	HOLD	975	888

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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