

# Axis Bank (AXSB IN)

Rating: BUY | CMP: Rs1,258 | TP: Rs1,500

January 27, 2026

## Q3FY26 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current	Previous		
	FY27E	FY28E	FY27E	FY28E
Rating	BUY	BUY		
Target Price	1,500	1,425		
NII (Rs. m)	6,51,248	7,41,054	6,39,202	7,26,688
% Chng.	1.9	2.0		
Op. Profit (Rs. m)	5,19,048	5,97,018	4,97,860	5,66,519
% Chng.	4.3	5.4		
EPS (Rs.)	103.3	119.7	100.5	114.5
% Chng.	2.8	4.6		

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII (Rs m)	5,43,478	5,64,869	6,51,248	7,41,054
Op. Profit (Rs m)	4,21,049	4,43,083	5,19,048	5,97,018
PAT (Rs m)	2,63,735	2,44,466	3,20,855	3,71,769
EPS (Rs.)	85.1	78.7	103.3	119.7
Gr. (%)	5.7	(7.5)	31.2	15.9
DPS (Rs.)	1.0	1.0	1.3	1.6
Yield (%)	0.1	0.1	0.1	0.1
NIM (%)	3.7	3.4	3.5	3.6
RoAE (%)	15.9	12.7	14.5	14.6
RoAA (%)	1.7	1.4	1.7	1.7
P/BV (x)	2.2	1.9	1.7	1.4
P/ABV (x)	2.2	2.0	1.7	1.5
PE (x)	14.8	16.0	12.2	10.5
CAR (%)	17.1	17.3	17.2	17.2

### Key Data

	AXBK.BO   AXSB IN
52-W High / Low	Rs.1,327 / Rs.934
Sensex / Nifty	81,538 / 25,049
Market Cap	Rs.3,906bn/ \$ 42,481m
Shares Outstanding	3,105m
3M Avg. Daily Value	Rs.6661.7m

### Shareholding Pattern (%)

Promoter's	8.16
Foreign	41.89
Domestic Institution	33.97
Public & Others	8.91
Promoter Pledge (Rs bn)	7.07

### Stock Performance (%)

	1M	6M	12M
Absolute	2.7	13.9	32.3
Relative	7.7	15.5	24.1

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## Earnings consistency key to re-rating

### Quick Pointers:

- Beat on core PAT owing to better loan growth/NII and opex.
- With stress reducing, provisions may normalize in FY27/28E.

**AXSB saw a good quarter as core PAT beat PLe by 9.5% due to 3.1% higher NII and 4.9% lower opex. While NII increased by 3.9% QoQ, reported NIM fell by 9bps QoQ to 3.64% due to tilt in loan mix towards lower yielding corporate; its share increased to 32% from 29% a year ago. Opex was better led by 11% QoQ fall in staff cost; management attributed this partly to decline in employees (net decrease of 2,550 over 9MF26) and partly to increase in productivity. However, as bank is targeting a retail share of 58-60% from 55.6% as of Q3'26, opex growth could rise. Asset quality risks are abating but consistency in core earnings is a key. We raise core PAT for FY27/28E by avg. 4% due to positive change in NII/opex. We keep multiple at 1.7x on Sep'27 core ABV and increase SOTP based TP to Rs1,500 from Rs1,425. Retain 'BUY'.**

- Good quarter with higher core PAT due to beat on NII and opex:** NII was higher at Rs142.9bn (PLe Rs138.6bn) due to better NIM (calc.) that was 3.65% (PLe 3.58%); reported NIM fell by 9bps QoQ to 3.64%. Loan/deposit growth was in-line at 14.2%/15.0% YoY. CASA ratio was 39.1% (39.8% in Q2'26); LDR decreased to 91.9% (92.8% in Q2'26). Other income was lower at Rs62.3bn (PLe Rs67.5bn) mainly due to lower treasury. Opex at Rs96.4bn was lower by 4.9% as staff cost was 17% below PLe. Core PPoP at Rs107.5bn was 8.7% higher; PPoP was Rs108.8bn. Asset quality was steady; GNPA was 1.4% (PLe 1.5%) owing to higher recovery/write-offs. Gross slippage was Rs60.1bn (PLe Rs59.8bn); recovery was Rs28.7bn (PLe Rs23.1bn) & write-off was Rs32.8bn. Provisions were a tad higher at Rs22.5bn (PLe Rs21bn) due to more write-offs. Core PAT was 9.5% above PLe at Rs63.9bn; PAT was Rs64.9bn.

- Medium term retail credit growth guided to improve:** Loan growth was 3.8% QoQ mainly led by corporate (+7.3%) and SME (+5.9%); retail grew by 1.4% QoQ that continues to be muted (since Q1'25). Momentum in SME continues in-line with system led by better utilization rates while growth in corporate was achieved without compromising on RAROC. Retail loan accretion is yet to pick-up meaningfully, however, bank expects it to improve over medium term. Bank is targeting a medium-term mix of retail:58-60%, corporate:20-25% with balance in SME. Deposit growth was healthy at 4.8% QoQ that has been higher than system in last 2 quarters led by good accretion in NTB/ETB customers which has been a function of deeper customer relationships.

- Reported NIM falls QoQ; opex further improves:** NII grew by 3.9% QoQ while reported NIM fell due to change in loan mix towards corporate. We expect NIM (calc.) to remain broadly stable QoQ as repo cut impact would be offset by TD repricing. Staff cost fell by 11% QoQ and management attributed the same to reduced employee base and increased productivity. Opex growth has been soft over the last 1 year due to muted retail growth; we expect opex growth to pick-up in FY27/28E as retail share is likely to rise in medium term.

January 27, 2026

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**Exhibit 1: PAT aided by higher NII and lower opex**

Financial Statement (Rs m)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)
Interest Income	322,744	309,539	4.3	310,208	4.0	309,702	4.2
Interest Expenses	179,878	173,481	3.7	171,601	4.8	172,257	4.4
<b>Net interest income (NII)</b>	<b>142,866</b>	<b>136,059</b>	<b>5.0</b>	<b>138,607</b>	<b>3.1</b>	<b>137,446</b>	<b>3.9</b>
Other Income	62,257	59,722	4.2	67,457	(7.7)	66,246	(6.0)
-Fee Income	61,000	54,550	11.8	61,577	(0.9)	60,370	1.0
-Other non interest income	1,257	5,172	(75.7)	5,880	(78.6)	5,876	(78.6)
<b>Total income</b>	<b>205,122</b>	<b>195,781</b>	<b>4.8</b>	<b>206,065</b>	<b>(0.5)</b>	<b>203,691</b>	<b>0.7</b>
Operating expenses	96,365	90,442	6.5	101,316	(4.9)	99,566	(3.2)
-Staff expenses	27,718	29,846	(7.1)	33,515	(17.3)	31,176	(11.1)
-Other expenses	68,647	60,596	13.3	67,801	1.2	68,390	0.4
<b>Operating profit</b>	<b>108,757</b>	<b>105,339</b>	<b>3.2</b>	<b>104,749</b>	<b>3.8</b>	<b>104,125</b>	<b>4.4</b>
<b>Core operating profit</b>	<b>107,497</b>	<b>100,169</b>	<b>7.3</b>	<b>43,171</b>	<b>149.0</b>	<b>98,245</b>	<b>9.4</b>
Total provisions	22,459	21,556	4.2	21,000	6.9	35,470	(36.7)
<b>Profit before tax</b>	<b>86,298</b>	<b>83,782</b>	<b>3.0</b>	<b>83,749</b>	<b>3.0</b>	<b>68,655</b>	<b>25.7</b>
Tax	21,402	20,745	3.2	20,937	2.2	17,759	20.5
<b>Profit after tax</b>	<b>64,896</b>	<b>63,038</b>	<b>2.9</b>	<b>62,812</b>	<b>3.3</b>	<b>50,896</b>	<b>27.5</b>

**Balance sheet (Rs m)**

Deposits	12,607,859	10,958,828	15.0	12,608,000	(0.0)	12,034,869	4.8
Advances	11,590,517	10,145,641	14.2	11,580,210	0.1	11,167,030	3.8

**Ratios (%)**
**Profitability ratios**

<b>NIM</b>	<b>3.7</b>	<b>3.9</b>	<b>(26)</b>	<b>3.6</b>	<b>7</b>	<b>3.6</b>	<b>2</b>
RoaA	1.6	1.7	(14)	1.5	4	1.3	30
RoeE	14.0	16.0	(194)	13.6	43	11.4	261

**Asset Quality**

Gross NPL	171,668	158,503	8.3	181,977	(5.7)	173,077	(0.8)
Net NPL	51,543	37,748	36.5	54,593	(5.6)	51,139	0.8
<b>Gross NPL ratio</b>	<b>1.4</b>	<b>1.5</b>	<b>(5)</b>	<b>1.5</b>	<b>(9)</b>	<b>1.5</b>	<b>(5)</b>
<b>Net NPL ratio</b>	<b>0.4</b>	<b>0.4</b>	<b>7</b>	<b>0.5</b>	<b>(3)</b>	<b>0.4</b>	<b>(1)</b>
<b>Coverage ratio (Calc)</b>	<b>70.0</b>	<b>76.2</b>	<b>(621)</b>	<b>70.0</b>	<b>(2)</b>	<b>70.5</b>	<b>(48)</b>

**Business & Other Ratios**

Low-cost deposit mix	39.1	39.5	(39)	39.1	(2)	39.8	(69)
Cost-income ratio	47.0	46.2	78	49.2	(219)	48.9	(190)
Non int. inc / total income	30.4	30.5	(15)	32.7	(239)	32.5	(217)
Credit deposit ratio	91.9	92.6	(65)	91.8	8	92.8	(86)
CAR	16.6	17.0	(46)			16.6	-
Tier-I	14.5	14.6	(11)			14.4	7

Source: Company, PL

**Exhibit 2: Loan growth led by corporate and SME**

Segmental Mix (Rs m)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Large & mid-corporate	3,751,000	2,946,380	27.3	3,497,000	7.3
SME Advances	1,393,000	1,141,010	22.1	1,315,000	5.9
Retail	6,446,000	6,058,250	6.4	6,355,000	1.4
- Housing Loans	2,539,440	2,372,210	7.0	2,479,620	2.4
- Personal loans	801,300	759,690	5.5	787,100	1.8
- Auto loans	581,590	583,590	(0.3)	574,870	1.2

Source: Company, PL

## Q3FY26 Concall Highlights

### Balance Sheet

- Management reiterated that loan growth for FY26 will be 300bps more than industry.
- Bank found right opportunities to grow in wholesale book in Q3FY26. It looks to rebalance the portfolio to retail at 58-60%, wholesale at 23-25% and balance SME.
- As per management, in 15-20 months deposit growth will pick up to be in line with credit growth.
- Bank has been undergoing transformation in execution and operating in branches. NTB and ETB growth has been encouraging for the bank. Bank has been seeing good momentum in salary and NRI book. CA balances grew well due to deepening of ETB customers.
- Bank intends to maintain same levels of LDR going forward.
- LCR has been ~115-120% during last 7 quarters. Bank expects neutral impact from new LCR guidelines.
- Bank does not require any further capital.

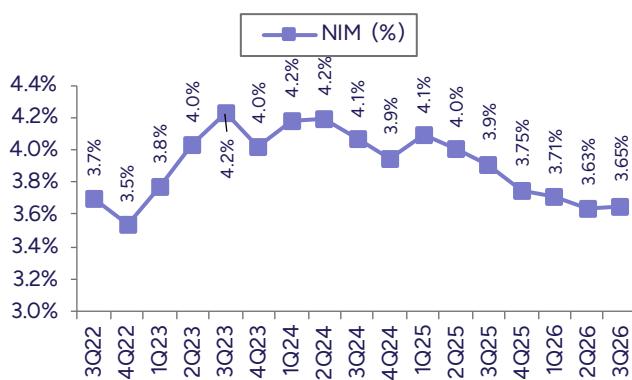
### Profit & Loss

- Cost of deposit is expected to decline in Q4 despite pressure due to rate cuts. Full impact of repo rate cut of 25bps will play through in Q4FY26.
- NIMs is guided to be maintained at 3.8%.
- Total retail fee growth was supported by small business banking, small enterprise group and cards businesses.
- Bank holds Rs4.34bn provisions related to Labour Code. Staff cost reduced QoQ on account of reduction in headcount which is permanent in nature due to implementation of customer-facing AI tools and reversal of accruals.
- Technology expenses formed 11% of total opex. Bank targets to open 400 branches for FY26.
- Cost to assets is expected to directionally improve.

### Asset Quality

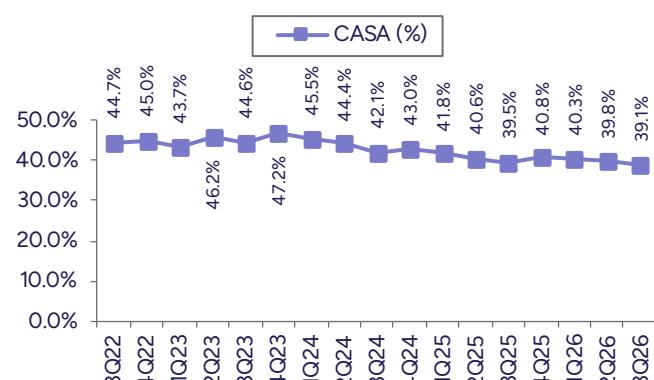
- Bank has been seeing stabilization in retail asset quality.
- Standard assets provision declined due to reversal of provision made in certain sectors on which stress has been reducing.
- Axis Finance took an incremental standard asset provision in Q3FY26 to comply with upper-layer regulations impacting its profitability by Rs550mn.

**Exhibit 3: NIMs increased to 3.65%**



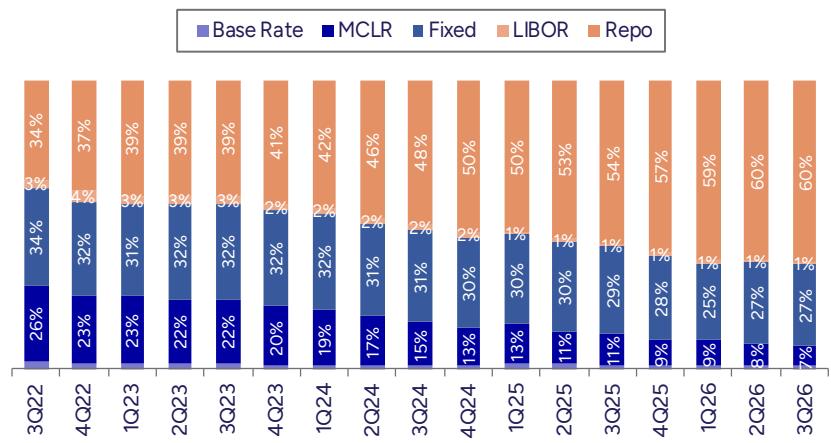
Source: Company, PL

**Exhibit 4: CASA reduced to 39.1%**



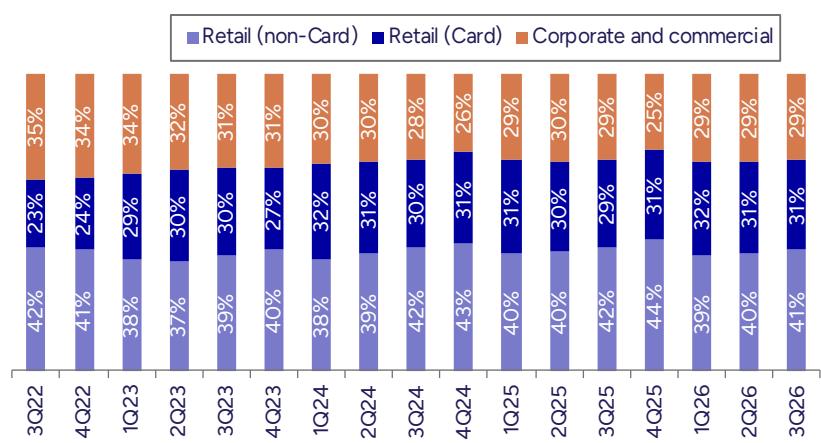
Source: Company, PL

**Exhibit 5: Repo linked loans increase to 60%**



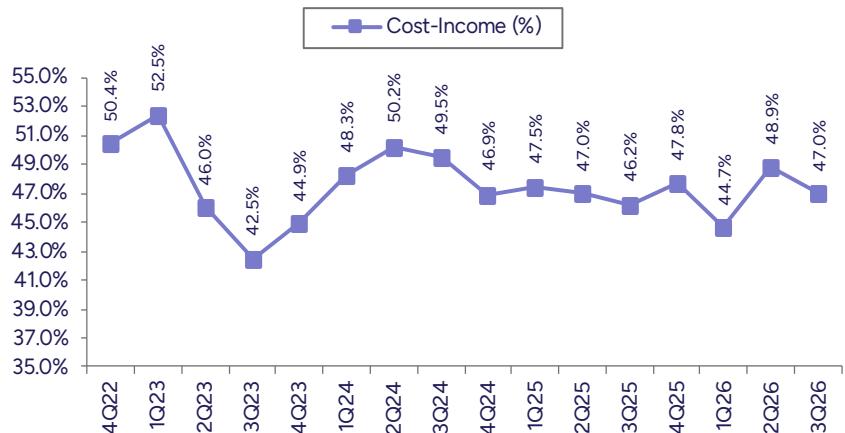
Source: Company, PL

**Exhibit 6: Retail fees constitute 72% majorly from cards and payments**



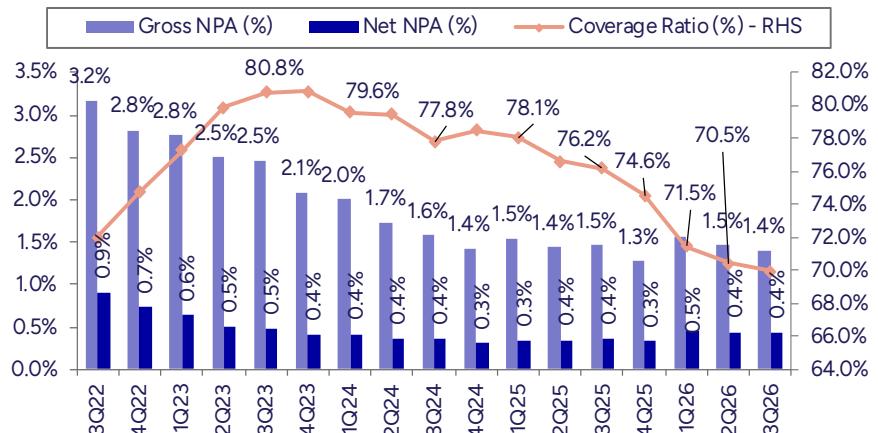
Source: Company Data, PL Research

**Exhibit 7: C/I decreased to 47.0% due to lower opex**



Source: Company, PL

**Exhibit 8: Asset quality steady; PCR declined to 70%**



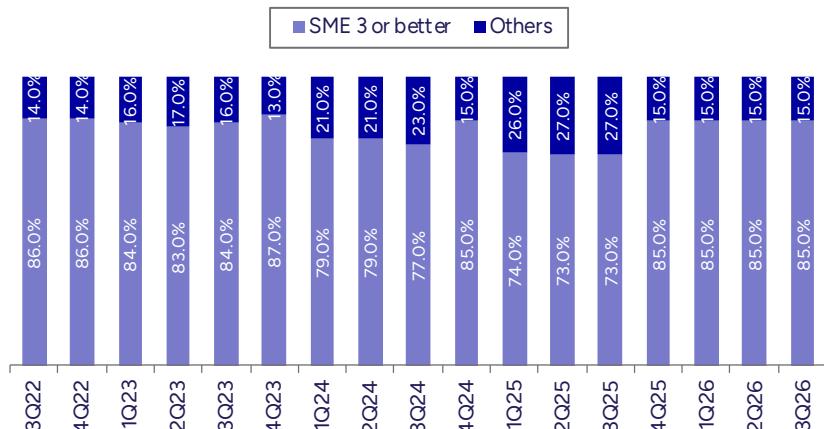
Source: Company, PL

**Exhibit 9: Corporate book rating book mix steady at 90:10**



Source: Company, PL

Exhibit 10: SME rating mix at 85:15



Source: Company, PL

Exhibit 11: Annualized slippages increased to 2.3%, restructured book at 0.08%

Stressed Loans (Rs Mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Gross slippages</b>	38070	37710	39900	32540	37150	34710	47930	44430	54320	48050	82000	56960	60070
Recoveries+ Up gradations	20880	26990	23050	19850	25980	21550	15030	20690	19150	27900	21470	28870	28720
Write-offs	16517	24288	21310	26710	19810	20810	22060	31190	31330	33750	27780	32660	32750
Annualized Slippages (%)	2.15	2.13	1.89	1.54	1.76	1.64	1.99	1.84	2.25	1.99	3.15	2.19	2.31
BB & Below book	44,510	34,780	36,450	34,340	28,840	29,780	31,690	34,340	29,210	25,480	24,560	21,820	19,160
NFB O/s to BB & Below exposures	18,940	13,710	13,850	13,260	14,820	14,530	14,130	13,020	13,520	10,560	10,500	8,090	7,020
Investments O/s in BB & Below rating	7,310	6,730	7,870	6,560	6,680	7,000	11,100	10,960	10,960	9,320	9,110	10,300	9,020
<b>Total BB &amp; below book</b>	57,316	44,728	46,536	43,328	40,272	40,535	45,536	46,656	42,952	36,288	35,336	33,374	29,216
% of customer assets	1.3%	1.3%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.5%	1.4%	1.4%	1.5%
Provisions held	13,444	10,492	11,634	10,832	10,068	10,775	11,384	11,664	10,738	9,072	8,834	6,836	5,984
<b>Total Restructured Dispensation</b>	24820	20470	19070	17560	16410	15280	14090	13200	12670	12090	11480	10,710	10300
% of loans	0.30%	0.22%	0.21%	0.19%	0.16%	0.16%	0.13%	0.12%	0.12%	0.11%	0.10%	0.09%	0.08%

Source: Company, PL

Exhibit 12: Return ratios to remain close to 15% over FY27E/28E

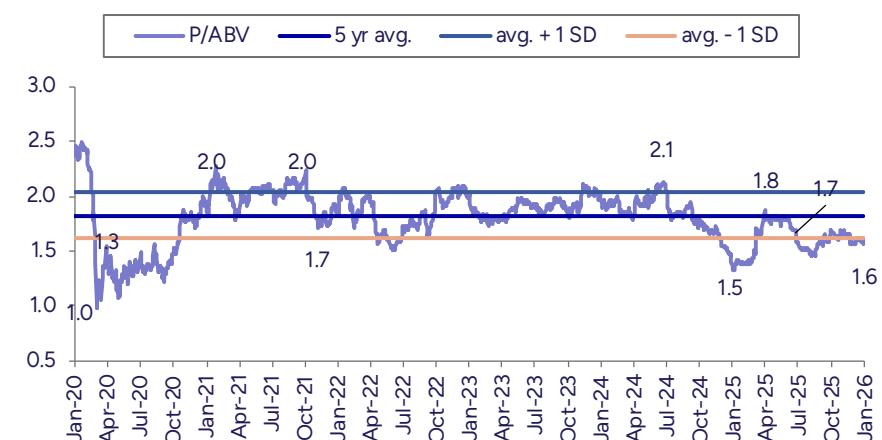
RoA decomposition	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net interest income</b>	3.1	3.4	3.6	3.5	3.3	3.4	3.4
Other Inc. from operations	1.4	1.3	1.6	1.6	1.6	1.5	1.5
<b>Total income</b>	4.5	4.7	5.2	5.2	4.9	4.9	4.9
Employee expenses	0.7	0.7	0.8	0.8	0.7	0.7	0.8
Other operating expenses	1.5	1.5	1.7	1.6	1.6	1.5	1.4
<b>Operating profit</b>	2.3	2.6	2.7	2.7	2.6	2.7	2.8
Tax	0.4	0.6	0.6	0.5	0.5	0.6	0.6
Loan loss provisions	0.7	0.2	0.3	0.5	0.7	0.5	0.5
<b>RoAA</b>	1.2	1.8	1.8	1.7	1.43	1.67	1.72
<b>RoAE</b>	12.0	18.2	18.0	15.9	12.7	14.5	14.6

Source: Company, PL

**Exhibit 13: SOTP-based TP of Rs1,500 basis Sept'27E core ABV of bank**

Particulars	Stake	Rs per share	% of total	Valuation (x)	Basis
Standalone bank	100%	1,359	89.7	1.7	x Sept'27 core ABV
Axis Finance	100%	58	3.8	3.5	of Mar'25 ABV
Axis AMC	75%	36	2.4	30.0	of Mar'25 PAT
Max Life	19%	34	2.2	1.0	Market Cap
Axis Securities	100%	20	1.3	15.0	of Mar'25 PAT
Axis Capital	100%	8	0.5	15.0	of Mar'25 PAT
<b>Total</b>		<b>1,516</b>	<b>100</b>		
Holdco discount			16		
<b>SOTP based TP</b>				<b>1,500</b>	

**Exhibit 14: One-year forward P/ABV trades at 1.6x**



Source: Company, PL

**Income Statement (Rs. m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Earned from Adv.	9,72,003	9,96,049	10,87,767	12,21,091
Int. Earned from invt.	2,29,283	2,55,228	2,77,023	2,95,568
Others	13,122	10,321	12,700	14,294
Total Interest Income	12,26,770	12,74,714	13,90,618	15,45,206
Interest Expenses	6,83,292	7,09,845	7,39,370	8,04,152
<b>Net Interest Income</b>	<b>5,43,478</b>	<b>5,64,869</b>	<b>6,51,248</b>	<b>7,41,054</b>
Growth(%)	8.9	3.9	15.3	13.8
Non Interest Income	2,52,571	2,68,223	2,94,776	3,27,947
Net Total Income	7,96,049	8,33,092	9,46,024	10,69,001
Growth(%)	12.2	4.3	9.2	11.1
Employee Expenses	1,21,928	1,21,170	1,35,500	1,67,200
Other Expenses	2,36,080	2,68,839	2,91,476	3,04,783
Operating Expenses	3,74,999	3,90,009	4,26,976	4,71,983
<b>Operating Profit</b>	<b>4,21,049</b>	<b>4,43,083</b>	<b>5,19,048</b>	<b>5,97,018</b>
Growth(%)	13.4	5.2	17.1	15.0
NPA Provision	77,693	99,838	72,698	80,750
Total Provisions	77,584	1,18,305	91,241	1,01,327
<b>PBT</b>	<b>3,43,466</b>	<b>3,24,778</b>	<b>4,27,807</b>	<b>4,95,691</b>
Tax Provision	79,731	80,312	1,06,952	1,23,923
Effective tax rate (%)	23.2	24.7	25.0	25.0
<b>PAT</b>	<b>2,63,735</b>	<b>2,44,466</b>	<b>3,20,855</b>	<b>3,71,769</b>
Growth(%)	6.1	(7.3)	31.2	15.9

**Quarterly Financials (Rs. m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Interest Income	3,12,425	3,10,635	3,09,702	3,22,744
Interest Expenses	1,74,320	1,75,038	1,72,257	1,79,878
<b>Net Interest Income</b>	<b>1,38,105</b>	<b>1,35,598</b>	<b>1,37,446</b>	<b>1,42,866</b>
YoY growth (%)	5.5	0.8	1.9	5.0
CEB	63,380	57,460	60,370	61,000
Treasury	-	-	-	-
Non Interest Income	67,795	72,581	66,246	62,257
<b>Total Income</b>	<b>3,80,220</b>	<b>3,83,216</b>	<b>3,75,948</b>	<b>3,85,001</b>
Employee Expenses	29,615	32,618	31,176	27,718
Other expenses	68,762	60,409	68,390	68,647
Operating Expenses	98,377	93,027	99,566	96,365
<b>Operating Profit</b>	<b>1,07,524</b>	<b>1,15,152</b>	<b>1,04,125</b>	<b>1,08,757</b>
YoY growth (%)	2.1	13.9	(2.8)	3.2
Core Operating Profits	1,05,794	1,00,952	99,145	1,08,147
NPA Provision	13,690	39,000	21,330	23,070
Others Provisions	13,594	39,477	35,470	22,459
Total Provisions	13,594	39,477	35,470	22,459
<b>Profit Before Tax</b>	<b>93,930</b>	<b>75,675</b>	<b>68,655</b>	<b>86,298</b>
Tax	22,755	17,614	17,759	21,402
<b>PAT</b>	<b>71,175</b>	<b>58,061</b>	<b>50,896</b>	<b>64,896</b>
YoY growth (%)	(0.2)	(3.8)	(26.4)	2.9
<b>Deposits</b>	<b>1,17,29,520</b>	<b>1,16,16,146</b>	<b>1,20,34,869</b>	<b>1,26,07,859</b>
YoY growth (%)	9.8	9.3	10.7	15.0
<b>Advances</b>	<b>1,04,08,113</b>	<b>1,05,97,244</b>	<b>1,11,67,030</b>	<b>1,15,90,517</b>
YoY growth (%)	7.8	8.1	11.7	14.2

**Key Ratios**

Y/e Mar	FY25	FY26E	FY27E	FY28E
CMP (Rs)	1,258	1,258	1,258	1,258
EPS (Rs)	85.1	78.7	103.3	119.7
Book Value (Rs)	580	660	762	880
Adj. BV (Rs)	568	643	744	859
P/E (x)	14.8	16.0	12.2	10.5
P/BV (x)	2.2	1.9	1.7	1.4
P/ABV (x)	2.2	2.0	1.7	1.5
DPS (Rs)	1.0	1.0	1.3	1.6
Dividend Payout Ratio (%)	1.2	1.3	1.3	1.3
Dividend Yield (%)	0.1	0.1	0.1	0.1

**Efficiency**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Cost-Income Ratio (%)	47.1	46.8	45.1	44.2
C-D Ratio (%)	88.7	91.5	91.0	90.0
Business per Emp. (Rs m)	212	230	249	271
Profit per Emp. (Rs lacs)	25	22	28	31
Business per Branch (Rs m)	3,900	4,247	4,617	5,042
Profit per Branch (Rs m)	46	41	52	58

**Du-Pont**

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	3.52	3.30	3.38	3.43
Total Income	5.16	4.86	4.91	4.94
Operating Expenses	2.43	2.28	2.22	2.18
PPoP	2.73	2.59	2.70	2.76
Total provisions	0.50	0.69	0.47	0.47
RoAA	1.71	1.43	1.67	1.72
RoAE	15.95	12.71	14.53	14.58

**Asset Quality**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs (Rs m)	1,44,901	1,76,414	2,04,801	2,41,284
Net NPAs (Rs m)	36,855	52,925	55,296	65,147
Gr. NPAs to Gross Adv. (%)	1.3	1.4	1.5	1.5
Net NPAs to Net Adv. (%)	0.3	0.4	0.4	0.4
NPA Coverage %	74.6	70.0	73.0	73.0

**Profitability (%)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	3.7	3.4	3.5	3.6
RoAA	1.7	1.4	1.7	1.7
RoAE	15.9	12.7	14.5	14.6
Tier I	15.1	15.1	15.3	15.5
CRAR	17.1	17.3	17.2	17.2

Source: Company Data, PL Research

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	1,425	1,296
2	16-Oct-25	BUY	1,425	1,170
3	07-Oct-25	BUY	1,375	1,187
4	18-Jul-25	BUY	1,375	1,161
5	07-Jul-25	BUY	1,500	1,175
6	23-Jun-25	BUY	1,500	1,221
7	25-Apr-25	BUY	1,500	1,207
8	08-Apr-25	BUY	1,350	1,048

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	275	270
8	HDFC Asset Management Company	BUY	2,950	2,554
9	HDFC Bank	BUY	1,150	931
10	ICICI Bank	BUY	1,800	1,411
11	ICICI Prudential Asset Management Company	BUY	3,300	2,736
12	IndusInd Bank	Accumulate	960	892
13	Kotak Mahindra Bank	BUY	500	423
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	200	179
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

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