

April 8, 2025

Top Picks

ICICI Bank

Kotak Mahindra Bank

Large private banks to outperform PSUs

Banks under our coverage are expected to witness a weak quarter as core earnings could fall by 4.4% QoQ to Rs592bn (vs -1.6% QoQ in Q3FY25) largely due to IIB and PSU pack. Loan/deposit growth is expected at +3.7%/+4.6% QoQ (+2.6%/+1.6% in Q3FY25) as Q4 is seasonally strong. LDR may fall QoQ by 69bps to 83.6%. NIM may fall by 8bps QoQ at 3.32% (fall of 7bps in Q3FY25) due to repo rate cut of 25bps in Feb'25. Large private banks (ex-IIB) may see better NIM movement. Due to seasonality in case of PSU banks, fees might grow at 11.4% QoQ, to Rs429.7bn (vs -1.3% in Q3FY25), which would be more than offset by rise in opex to Rs971bn (+7.2% QoQ). Core PPOp may be Rs944bn (-0.7% QoQ). Large private banks (ex-IIB) may outperform on core PPOp. Gross slippage ratio might improve slightly post elevated agri slippage in Q3FY25. Banks' PAT is expected to decrease by 5.7% QoQ to Rs634.3bn due to lower treasury gains. Among our coverage universe, we prefer ICICIB and KMB.

- **System could grow between 11.0-11.5% YoY in Mar'25:** System credit (incl. HDFCL) grew by +10.9% YoY in Feb'25, which has been decelerating since Feb'24 led by slower offtake in NBFC, unsecured, agri and trade. Industry/services grew by 7.1%/12.0% YoY each and large industries grew by +5.2% YoY. Agri loans grew by +11.4% YoY. Within services, pace of NBFC credit accretion is declining as growth reduced from 12.7% YoY in Jul'24 to 6.4% YoY in Feb'25. Retail credit growth is supported by housing and gold. System credit (incl. HDFC) could grow by 11.0-11.5% YoY in Mar'25, while system deposits were up by 10.25% YoY as at 21st Mar'25. Coverage banks may see loan growth/deposits growth of 10.5% YoY each.
- **Margins may see a blip:** Loan yields might decline due to rate cut, while cost of funds could inch up due to hardening of CD rates owing to tight liquidity. As a result, NIM could fall by 8bps QoQ to 3.32% (vs 3.39% QoQ). NII may increase by 1.7% QoQ vs loan growth of +3.7%. NIM for large private banks (ex-IIB) is likely to outperform that of PSUs/mid-cap banks. Fees could grow by 11.4% QoQ that could be offset by 7.2% QoQ surge in opex (led by PSUs) due to higher other opex. Core PPOp may come in at Rs944.1bn (-0.7% QoQ).
- **Slippages may reduce though provisions might increase:** Asset quality may be stable sequentially as slippage ratio is expected at 1.17%. As a result, GNPA ratio is expected to come in at 1.99%. Provision costs could normalize to 51bps (vs 46bps last quarter) as SBI has reported low credit costs in Q3FY25. PCR for coverage banks is likely to rise by 68bps QoQ to 75.4%
- **Core PAT to contract QoQ:** Core PAT for our coverage banks is likely to decline by 4.4% QoQ to Rs592bn due to lower margins and higher opex. Large private banks (ex-IIB) could be outliers on core profitability. PAT may fall to Rs634bn (-5.7% QoQ).
- **Large private banks:** Loan growth could come in at 2.9% QoQ and 8.2% YoY mainly led by slower loan growth for HDFCB/AXSB/IIB (5.4%/8.0%/1.4% YoY). Deposit accretion may be 4.2% QoQ/11.0% YoY. NII may increase by 1.2% QoQ, while NIM could fall by 11bps QoQ to 3.90% (-4bps in Q3FY25); ex-IIB

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NIM fall would be only 3bps. Fees would improve by 4.3% QoQ, while opex may inch up by 3.3% QoQ. Core PPOp may come in at Rs579bn (+0.9% QoQ). Provisions may remain stable QoQ at 65bps, while core PAT could increase by 0.5% QoQ at Rs368.5bn.

- **Public sector banks:** Loan growth is likely to be 4.4% QoQ, supporting NII growth of 2.2% QoQ, while NIM could decrease by 5bps QoQ (vs -7bps in Q3'25) to 2.80%. Due to seasonality, fees/opex could increase by 27.6%/11.5% QoQ. Core PPOp may fall by 3.3% QoQ to Rs344bn. Slippage ratio might rise by 6bps QoQ to 70bps, while provisions may come in at 39bps. Core PAT is expected at Rs210.8bn (-12.2% QoQ).
- **Mid-cap banks:** Loan growth would be 3.3% QoQ, while NII growth may be 2.8% QoQ. NIM may fall by 4bps QoQ to 3.27%. Core PPOp could rise by 0.1% QoQ to Rs20.6bn. Slippage ratio could improve by 10bps QoQ to 1.38%, while GNPA may come in at 2.27%. Core PAT may be Rs12.6bn (2.8% QoQ).

Earnings cut - IndusInd Bank: As per provisional numbers, IIB saw much lower loan growth at 1.4% (PLe ~11%) likely due to deposit constraint. Weaker growth in FY25E would lead to earnings cut of 10%/13% in FY26/27E. We keep the multiple at 0.9x on FY27ABV but trim TP to Rs860 from Rs1,000 and maintain our HOLD rating.

Top Picks:

- **ICICI Bank:** ICICIB remains the best performing bank due to earnings quality. Balance sheet is strong with CET-1 of ~16% and buffer provisions of 1%. While core PAT growth could be muted at 7.6% in FY26E due to NIM compression, once margins stabilize post FY26, core earnings growth could be strong at 17% YoY for FY27E. Core RoA at 2.13% for FY27 is the best-in-class. We maintain multiple at 2.9x on Sep'26 core ABV. Retain 'BUY' with TP at Rs1,640.
- **Kotak Mahindra Bank:** Lifting of RBI embargo could lead to better loan and deposit growth; bank also plans to increase share of unsecured loans from 10.5% to 15% which would cushion NIM. Core earnings growth is expected to be 12.7%/17.7% YoY in FY26/27E with core RoA/RoE of 2.0%/12.0% in FY27E. We keep multiple at 2.4x on Sep'26 core ABV. Retain 'BUY' with TP at Rs2,230.

Exhibit 1: Recommendation for PL coverage universe

Coverage Universe	CMP (Rs)	MCap (Rs B)	New Rating	Old Rating	New PT (Rs)	Old PT (Rs)	Upside (%)	P/ABV (x)				RoE (%)			
								FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Axis Bank	1,048	3,244	BUY	BUY	1,350	1,350	28.8%	2.2	1.9	1.6	1.4	18.0	15.7	14.4	14.2
HDFC Bank	1,758	13,443	BUY	BUY	1,950	1,950	10.9%	3.1	2.8	2.5	2.3	15.6	14.3	13.5	13.5
ICICI Bank	1,288	9,091	BUY	BUY	1,550	1,550	20.4%	3.9	3.3	2.9	2.5	18.9	18.1	16.4	16.6
IndusInd Bank	676	527	HOLD	HOLD	860	1,000	27.2%	0.9	0.8	0.7	0.7	15.3	7.5	11.2	11.9
Kotak Mahindra Bank	2,038	4,051	BUY	BUY	2,230	2,230	9.4%	4.2	3.5	3.1	2.7	15.3	12.8	12.2	12.6
Federal Bank	191	468	BUY	BUY	210	210	10.1%	1.7	1.5	1.3	1.2	14.7	12.8	12.2	13.4
DCB Bank	113	36	BUY	BUY	155	155	37.1%	0.8	0.7	0.7	0.6	11.8	11.9	11.1	12.1
City Union Bank	160	119	BUY	BUY	200	200	25.0%	1.6	1.4	1.2	1.1	12.8	12.4	11.9	12.0
Bank of Baroda	230	1,189	BUY	BUY	285	285	24.1%	1.2	1.0	0.9	0.8	17.8	15.7	12.4	12.5
State Bank of India	747	6,666	BUY	BUY	900	900	20.5%	2.0	1.7	1.5	1.3	20.4	17.5	14.0	14.5
Union Bank of India	119	909	BUY	BUY	140	140	17.6%	1.1	0.9	0.8	0.7	16.7	16.6	13.4	13.4

Source: Company, PL

Exhibit 2: Q4FY25 Banks Results Preview – NII could improve by 1.7% QoQ largely led by large private banks (ex-IIB)

Rs Million	NII	YoY	QoQ	PPOP	YoY	QoQ	PAT	YoY	QoQ
HDFC Bank	3,16,357	8.8%	3.2%	2,61,005	-10.8%	4.4%	1,73,515	5.1%	3.7%
ICICI Bank	2,10,312	10.2%	3.2%	1,73,918	15.6%	3.0%	1,20,264	12.3%	2.0%
Axis Bank	1,40,356	7.2%	3.2%	1,08,433	2.9%	2.9%	66,051	-7.4%	4.8%
Kotak	75,103	8.7%	4.4%	55,201	1.1%	6.5%	36,109	-12.6%	9.3%
IndusInd	37,421	-30.4%	-28.4%	16,274	-59.6%	-54.8%	(601)	-102.6%	-104.3%
Federal	24,817	13.1%	2.1%	15,348	38.2%	-2.2%	9,577	5.7%	0.2%
DCB Bank	5,764	13.6%	6.2%	2,765	18.3%	2.0%	1,629	4.7%	7.6%
City Union Bank	6,040	10.5%	2.8%	4,199	19.3%	-3.7%	2,719	6.7%	-4.9%
SBI	4,23,996	1.8%	2.3%	2,28,207	-20.6%	-3.1%	1,50,383	-27.3%	-11.0%
BOB	1,17,353	-0.5%	2.8%	71,915	-11.3%	-6.2%	40,685	-16.7%	-15.9%
Union	93,458	-1.0%	1.1%	63,472	-2.8%	-15.3%	34,024	NA	NA
Total Banks	13,57,519	4.2%	1.7%	9,37,263	-8.9%	-1.0%	6,00,330	-11.4%	-4.2%
Total Private Banks	8,16,169	6.3%	1.2%	6,37,141	-3.5%	0.4%	4,09,263	-2.9%	0.0%
Total Public Banks	5,41,350	1.3%	2.4%	3,00,122	-18.6%	-3.9%	1,91,068	-25.3%	-12.1%
Rs Billion	Loans	YoY	QoQ	Margins	YoY	QoQ	Credit Cost	YoY	QoQ
HDFC Bank	26,182	5.4%	4.0%	3.57%	-6bps	-1bps	0.50%	-168bps	0bps
ICICI Bank	13,525	14.2%	2.9%	4.45%	-20bps	-5bps	0.40%	16bps	3bps
Axis Bank	10,420	8.0%	2.7%	3.88%	-7bps	-4bps	0.78%	29bps	-7bps
Kotak	4,325	15.0%	4.5%	4.91%	-32bps	-9bps	0.65%	37bps	-12bps
IndusInd	3,479	1.4%	-5.2%	3.01%	-168bps	-127bps	1.96%	92bps	6bps
Federal	2,366	13.0%	2.7%	3.19%	-12bps	-4bps	0.42%	60bps	-9bps
DCB Bank	499	22.0%	4.5%	3.48%	-23bps	3bps	0.46%	22bps	-10bps
City Union Bank	519	14.0%	5.0%	3.41%	10bps	-9bps	0.58%	30bps	-2bps
SBI	41,848	13.0%	4.5%	2.80%	-29bps	-5bps	0.24%	6bps	15bps
BOB	12,082	13.4%	4.9%	2.87%	-35bps	-4bps	0.54%	5bps	16bps
Union	9,529	9.4%	3.6%	2.71%	0bps	0bps	0.71%	0bps	0bps
Total Banks	1,15,244	10.6%	3.7%	3.56%	-32bps	-17bps	0.47%	-19bps	1bps
Total Private Banks	61,314	8.5%	3.0%	3.74%	-32bps	-4bps	0.62%	-55bps	-2bps
Total Public Banks	53,930	13.1%	4.6%	2.84%	-32bps	4bps	0.31%	6bps	15bps

Source: Company, PL

Exhibit 3: GNPA expected to improve for PSUs; to stay stable for large PVBs

	Q3FY25			Q4FY25E		
	GNPA	NNPA	PCR	GNPA	NNPA	PCR
HDFCB	1.42%	0.46%	67.8%	1.43%	0.43%	70.0%
ICICIBC	2.08%	0.45%	78.7%	2.05%	0.42%	80.0%
Axis	1.54%	0.37%	76.2%	1.52%	0.35%	77.0%
KMB	1.50%	0.41%	73.2%	1.53%	0.40%	74.0%
IIB	2.25%	0.68%	70.2%	2.50%	0.76%	70.0%
SBI	2.07%	0.53%	74.7%	1.96%	0.50%	75.0%
BOB	2.43%	0.59%	76.0%	2.29%	0.56%	76.0%
UNBK	3.85%	0.82%	79.3%	3.55%	0.73%	80.0%
Federal	1.95%	0.49%	75.2%	1.92%	0.49%	75.0%
DCB	3.11%	1.18%	62.9%	3.08%	1.10%	65.0%
CUBK	3.36%	1.42%	58.6%	3.06%	1.25%	60.0%

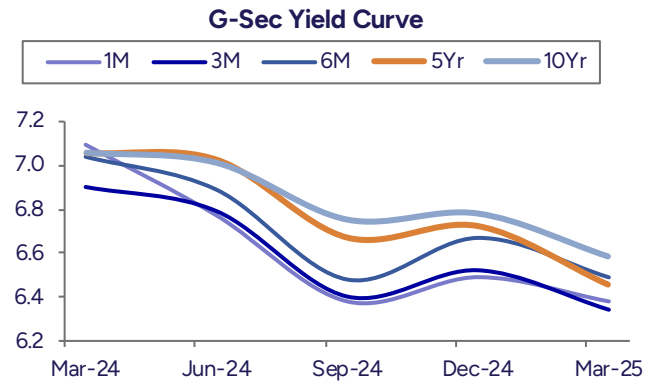
Source: Company, PL

Exhibit 4: G-sec yields have fallen to 6.48%



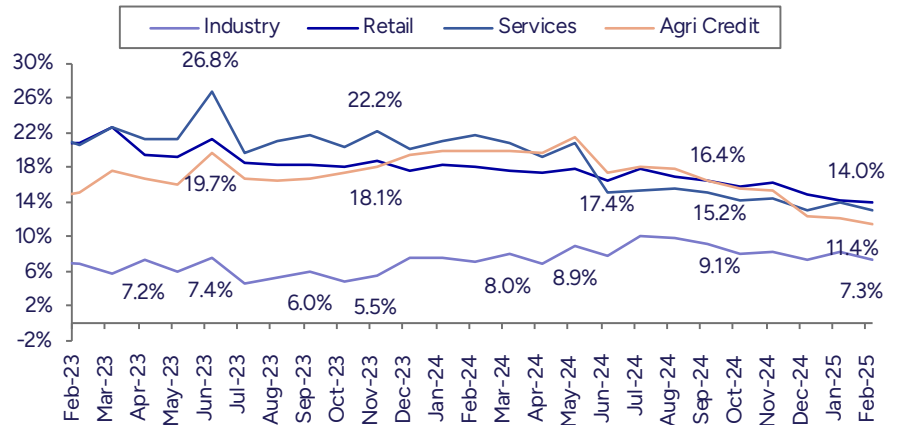
Source: PL

Exhibit 5: G-sec yields continue to fall



Source: PL

Exhibit 6: Retail/services mainstay with ~14%/13% YoY growth



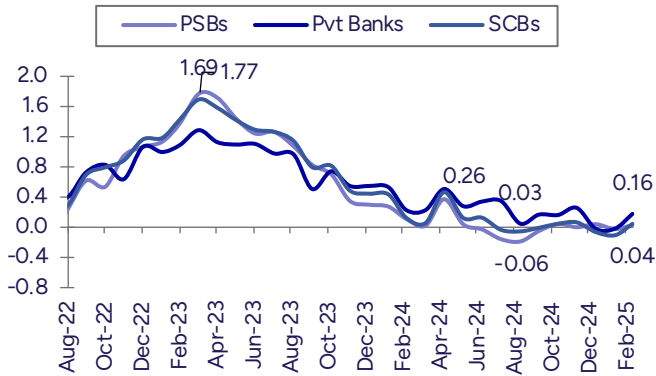
Source: RBI, PL

Exhibit 7: Rates have peaked; expectations of rate cuts in FY26

Banks MCLR Profile	MCLR 1YR			% Change	
	Sep-24	Dec-24	Mar-25	3Months	6Months
HDFC Bank	9.45%	9.45%	9.40%	0bps	-5bps
Axis Bank	9.35%	9.45%	9.40%	10bps	5bps
ICICI Bank	9.10%	9.10%	9.10%	0bps	0bps
KMB	9.55%	9.55%	9.55%	0bps	0bps
IndusInd Bank	10.55%	10.55%	10.45%	0bps	-10bps
SBI	8.95%	9.00%	9.00%	5bps	5bps
Bank of Baroda	8.95%	9.00%	9.00%	5bps	5bps
Union Bank	8.95%	9.00%	9.00%	5bps	5bps
Federal	9.80%	9.90%	9.90%	10bps	10bps
PSBs – Median	8.98%	9.03%	9.08%	5bps	10bps
Pvt – Median	10.00%	10.00%	10.00%	0bps	0bps

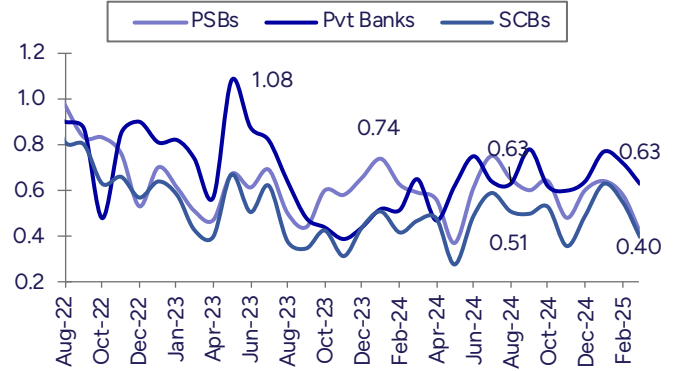
Source: RBI, PL

Exhibit 8: Incr. lending rates have stabilized PSUs



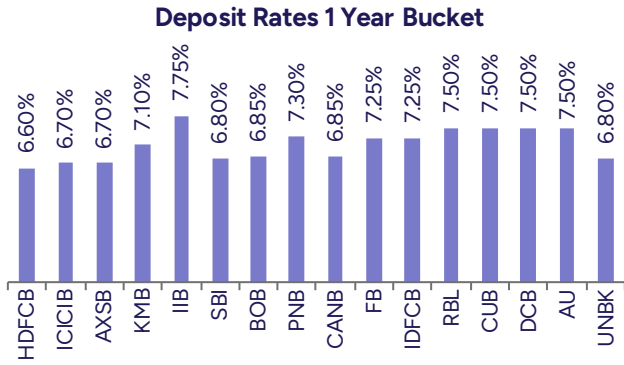
Source: RBI, PL

Exhibit 9: Difference between stock & fresh yields reducing



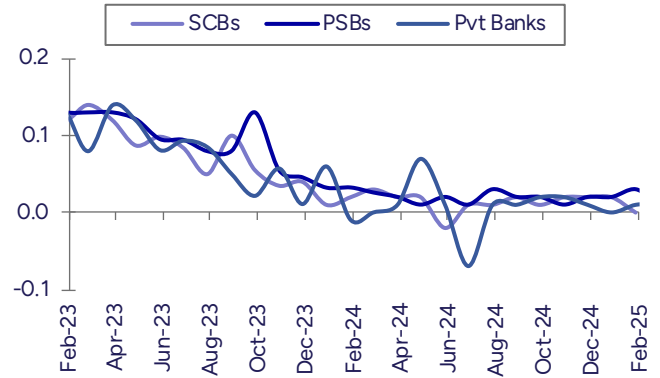
Source: RBI, PL

Exhibit 10: Deposit rates are steady as on 31st March 2025



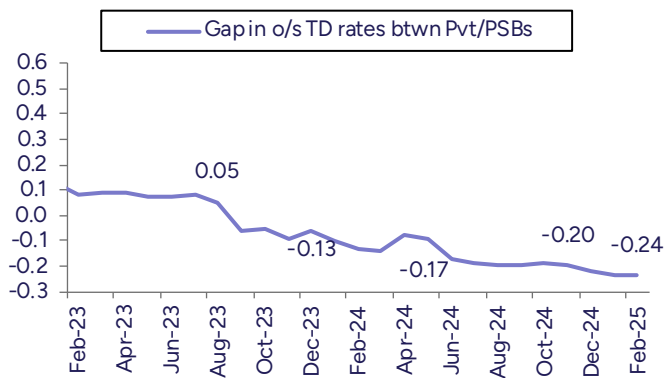
Source: Company, PL

Exhibit 11: O/S TD rates has increased on YTD basis



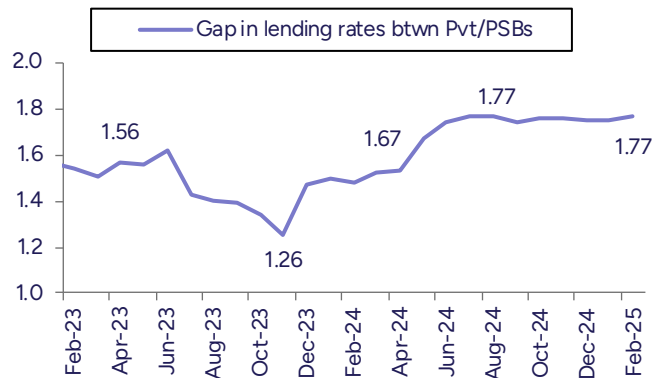
Source: RBI, PL

Exhibit 12: TD rates higher for PSUs over PVB



Source: RBI, PL

Exhibit 13: Stock lending rates for pvt banks is higher than PSB



Source: RBI, PL

Exhibit 14: Q4FY25 Result Preview (Private Banks)

Company Name	Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
Axis Bank	NII (Rs mn)	1,40,356	1,30,890	7.2	1,36,059	3.2
	PPOP (Rs mn)	1,08,433	1,05,357	2.9	1,05,339	2.9
	Provisions (Rs mn)	20,365	11,853	71.8	21,556	(5.5)
	PAT (Rs mn)	66,051	71,297	(7.4)	63,038	4.8
	Loans (Rs bn)	10,420	9,651	8.0	10,146	2.7
	Margin (%)	3.88	3.95	-7bps	3.91	-4bps
	GNPA (%)	1.46	1.43	3bps	1.46	0bps
	Credit Cost (%)	0.78	0.49	29bps	0.85	-7bps
HDFC Bank	NII (Rs mn)	3,16,357	2,90,768	8.8	3,06,533	3.2
	PPOP (Rs mn)	2,61,005	2,92,742	(10.8)	2,50,004	4.4
	Provisions (Rs mn)	32,695	1,35,116	(75.8)	31,539	3.7
	PAT (Rs mn)	1,73,515	1,65,119	5.1	1,67,355	3.7
	Loans (Rs bn)	26,182	24,849	5.4	25,182	4.0
	Margin (%)	3.57	3.63	-6bps	3.58	-1bps
	GNPA (%)	1.43	1.24	19bps	1.42	1bps
	Credit Cost (%)	0.50	2.18	-168bps	0.50	0bps
ICICI Bank	NII (Rs mn)	2,10,312	1,90,928	10.2	2,03,706	3.2
	PPOP (Rs mn)	1,73,918	1,50,388	15.6	1,68,866	3.0
	Provisions (Rs mn)	13,566	7,185	88.8	12,267	10.6
	PAT (Rs mn)	1,20,264	1,07,075	12.3	1,17,924	2.0
	Loans (Rs bn)	13,525	11,844	14.2	13,144	2.9
	Margin (%)	4.45	4.65	-20bps	4.50	-5bps
	GNPA (%)	1.97	2.21	-25bps	1.99	-2bps
	Credit Cost (%)	0.40	0.24	16bps	0.37	3bps
IndusInd Bank	NII (Rs mn)	37,421	53,764	(30.4)	52,281	(28.4)
	PPOP (Rs mn)	16,274	40,271	(59.6)	35,989	(54.8)
	Provisions (Rs mn)	17,074	8,991	89.9	17,436	(2.1)
	PAT (Rs mn)	(601)	23,468	(102.6)	14,013	(104.3)
	Loans (Rs bn)	3,479	3,433	1.4	3,669	(5.2)
	Margin (%)	3.01	4.69	-168bps	4.28	-127bps
	GNPA (%)	2.50	1.92	58bps	2.25	25bps
	Credit Cost (%)	1.96	1.05	92bps	1.90	6bps
Kotak Mahindra Bank	NII (Rs mn)	75,103	69,094	8.7	71,963	4.4
	PPOP (Rs mn)	55,201	54,616	1.1	51,810	6.5
	Provisions (Rs mn)	7,055	2,637	167.5	7,941	(11.2)
	PAT (Rs mn)	36,109	41,333	(12.6)	33,048	9.3
	Loans (Rs bn)	4,325	3,761	15.0	4,138	4.5
	Margin (%)	4.91	5.22	-32bps	5.00	-9bps
	GNPA (%)	1.53	1.39	14bps	1.50	3bps
	Credit Cost (%)	0.65	0.28	37bps	0.77	-12bps
Federal Bank	NII (Rs mn)	24,817	21,951	13.1	24,313	2.1
	PPOP (Rs mn)	15,348	11,104	38.2	15,695	(2.2)
	Provisions (Rs mn)	2,493	(946)	(363.6)	2,923	(14.7)
	PAT (Rs mn)	9,577	9,063	5.7	9,554	0.2
	Loans (Rs bn)	2,366	2,094	13.0	2,304	2.7
	Margin (%)	3.19	3.31	-12bps	3.24	-4bps
	GNPA (%)	1.92	2.13	-21bps	1.95	-3bps
	Credit Cost (%)	0.42	(0.18)	60bps	0.51	-9bps

Company Name	Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
DCB Bank	NII (Rs mn)	5,421	4,740	14.4	5,092	6.5
	PPoP (Rs mn)	2,442	2,115	15.5	2,551	(4.3)
	Provisions (Rs mn)	425	410	3.7	456	(6.8)
	PAT (Rs mn)	1,499	1,266	18.4	1,555	(3.6)
	Loans (Rs bn)	464	390	19.1	445	4.3
	Margin (%)	3.46	3.65	-19bps	3.38	8bps
	GNPA (%)	3.27	3.43	-17bps	3.29	-2bps
Credit Cost (%)	0.37	0.42	-5bps	0.41	-4bps	
City Union Bank	NII (Rs mn)	5,719	5,159	10.8	5,825	(1.8)
	PPoP (Rs mn)	3,979	3,640	9.3	4,282	(7.1)
	Provisions (Rs mn)	707	460	53.7	700	1.0
	PAT (Rs mn)	2,585	2,530	2.2	2,852	(9.4)
	Loans (Rs bn)	490	430	14.0	478	2.6
	Margin (%)	3.41	3.26	15bps	3.52	-11bps
	GNPA (%)	3.38	4.47	-109bps	3.54	-16bps
Credit Cost (%)	0.58	0.43	15bps	0.59	-1bps	

Source: Company, PL

Exhibit 15: Q3FY25 Result Preview (PSU Banks)

Company Name	Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
State Bank of India	NII (Rs mn)	4,23,996	4,16,552	1.8	4,14,455	2.3
	PPoP (Rs mn)	2,28,207	2,87,476	(20.6)	2,35,508	(3.1)
	Provisions (Rs mn)	24,987	16,098	55.2	9,111	174.3
	PAT (Rs mn)	1,50,383	2,06,984	(27.3)	1,68,914	(11.0)
	Loans (Rs bn)	41,848	37,040	13.0	40,046	4.5
	Margin (%)	2.80	3.10	-29bps	2.85	-5bps
	GNPA (%)	1.96	2.24	-28bps	2.07	-11bps
Credit Cost (%)	0.24	0.17	6bps	0.09	15bps	
Bank of Baroda	NII (Rs mn)	1,17,353	1,17,928	(0.5)	1,14,169	2.8
	PPoP (Rs mn)	71,915	81,061	(11.3)	76,642	(6.2)
	Provisions (Rs mn)	16,183	13,019	24.3	10,823	49.5
	PAT (Rs mn)	40,685	48,865	(16.7)	48,373	(15.9)
	Loans (Rs bn)	12,082	10,658	13.4	11,513	4.9
	Margin (%)	2.87	3.22	-35bps	2.91	-4bps
	GNPA (%)	2.29	2.92	-63bps	2.43	-14bps
Credit Cost (%)	0.54	0.49	5bps	0.38	16bps	
Union Bank of India	NII (Rs mn)	93,458	94,366	(1.0)	92,403	1.1
	PPoP (Rs mn)	63,472	65,329	(2.8)	74,918	(15.3)
	Provisions (Rs mn)	16,863	12,596	33.9	15,991	5.5
	PAT (Rs mn)	34,024	33,106	2.8	46,036	(26.1)
	Loans (Rs bn)	9,529	8,708	9.4	9,202	3.6
	Margin (%)	2.71	2.97	-27bps	2.80	-9bps
	GNPA (%)	3.55	4.76	-121bps	3.85	-30bps
Credit Cost (%)	0.71	0.58	13bps	0.70	1bps	

Source: Company, PL

Exhibit 16: Change in Estimates

	Rating		Target Price			NII (Rs bn)						PPoP (Rs bn)						PAT (Rs bn)					
						FY25E			FY26E			FY25E			FY26E			FY25E			FY26E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Axis Bank	BUY	BUY	1,350	1,350	0.0%	545.7	545.7	0.0%	583.8	583.5	0.0%	422.0	420.7	0.3%	452.1	450.8	0.3%	258.6	257.7	0.4%	278.1	277.2	0.3%
HDFC Bank	BUY	BUY	1,950	1,950	0.0%	1,222.4	1,224.4	-0.2%	1,355.3	1,358.9	-0.3%	996.9	1,001.7	-0.5%	1,071.4	1,086.3	-1.4%	670.8	674.9	-0.6%	705.4	711.0	-0.8%
ICICI Bank	BUY	BUY	1,550	1,550	0.0%	810.0	811.4	-0.2%	882.0	907.6	-2.8%	670.3	670.6	0.0%	715.6	736.6	-2.8%	466.2	466.2	0.0%	490.6	505.8	-3.0%
IndusInd Bank	HOLD	HOLD	860	1,000	-14.0%	197.3	199.4	-1.1%	225.5	243.2	-7.3%	127.4	129.1	-1.3%	156.1	171.9	-9.2%	48.2	48.6	-0.9%	78.7	87.1	-9.6%
Kotak Mahindra Bank	BUY	BUY	2,230	2,230	0.0%	285.7	285.8	0.0%	323.5	323.9	-0.1%	210.5	210.9	-0.2%	233.4	234.8	-0.6%	137.8	138.0	-0.2%	153.4	154.5	-0.7%
Federal Bank	BUY	BUY	210	210	0.0%	95.7	95.7	0.0%	109.2	109.6	-0.4%	61.7	62.2	-0.8%	67.7	68.7	-1.5%	39.8	40.2	-1.1%	42.7	43.7	-2.1%
DCB Bank	BUY	BUY	155	155	0.0%	21.3	21.3	-0.2%	25.0	25.0	0.0%	10.1	9.8	2.6%	11.4	11.6	-1.2%	6.0	6.1	-1.4%	6.3	6.6	-4.1%
City Union Bank	Buy	Buy	200	200	0.0%	23.2	23.2	0.0%	26.0	25.9	0.5%	16.6	16.9	-1.9%	18.0	18.1	-0.5%	11.1	11.3	-2.3%	11.8	11.9	-0.6%
Bank of Baroda	BUY	BUY	285	285	0.0%	463.7	466.1	-0.5%	500.1	510.3	-2.0%	314.9	317.3	-0.8%	310.2	320.4	-3.2%	186.0	188.2	-1.2%	168.8	175.9	-4.1%
State Bank of India	BUY	BUY	900	900	0.0%	1,665.9	1,682.4	-1.0%	1,812.4	1,874.5	-3.3%	1,021.1	1,037.6	-1.6%	1,008.2	1,048.4	-3.8%	673.0	683.0	-1.5%	622.4	652.2	-4.6%
Union Bank of India	BUY	BUY	140	140	0.0%	370.5	370.8	-0.1%	386.5	394.1	-1.9%	297.4	297.7	-0.1%	285.4	292.1	-2.3%	164.0	162.5	1.0%	150.2	150.7	-0.3%

Source: Company, PL C=Current / P=Previous / Acc=Accumulate

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	1,900	1,705
2	Axis Bank	BUY	1,350	1,038
3	Bank of Baroda	BUY	285	222
4	Can Fin Homes	BUY	860	708
5	City Union Bank	BUY	200	171
6	DCB Bank	BUY	155	117
7	Federal Bank	BUY	210	180
8	HDFC Asset Management Company	BUY	4,450	3,763
9	HDFC Bank	BUY	1,950	1,666
10	ICICI Bank	BUY	1,550	1,209
11	IndusInd Bank	Hold	1,000	901
12	Kotak Mahindra Bank	BUY	2,230	1,759
13	LIC Housing Finance	BUY	650	558
14	Nippon Life India Asset Management	BUY	725	653
15	State Bank of India	BUY	900	754
16	Union Bank of India	BUY	140	120
17	UTI Asset Management Company	BUY	1,320	1,296

PL's Recommendation Nomenclature

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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