

Rating: BUY | CMP: Rs270 | TP: Rs275

January 17, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY	BUY	BUY	BUY
Target Price	275	250	250	250
NII (Rs. m)	1,21,367	1,40,109	1,17,744	1,36,025
% Chng.	3.1	3.0	3.0	3.0
Op. Profit (Rs. m)	81,055	94,667	77,934	91,968
% Chng.	4.0	2.9	2.9	2.9
EPS (Rs.)	20.2	21.4	19.4	20.7
% Chng.	4.4	3.0	3.0	3.0

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII (Rs m)	94,680	1,01,721	1,21,367	1,40,109
Op. Profit (Rs m)	61,011	66,637	81,055	94,667
PAT (Rs m)	40,519	39,231	49,790	58,378
EPS (Rs.)	16.5	15.9	20.2	21.4
Gr. (%)	8.0	(3.3)	26.9	5.5
DPS (Rs.)	1.2	1.3	1.7	1.9
Yield (%)	0.4	0.5	0.6	0.7
NIM (%)	3.0	2.9	3.1	3.1
RoAE (%)	13.0	11.1	12.4	12.1
RoAA (%)	1.2	1.1	1.2	1.3
P/BV (x)	2.0	1.8	1.5	1.4
P/ABV (x)	2.0	1.8	1.6	1.4
PE (x)	16.4	16.9	13.4	12.7
CAR (%)	16.4	16.4	16.8	18.0

### Key Data

	FED.BO   FB IN
52-W High / Low	Rs.278 / Rs.173
Sensex / Nifty	83,570 / 25,694
Market Cap	Rs.665bn / \$ 7,320m
Shares Outstanding	2,461m
3M Avg. Daily Value	Rs.2481.87m

### Shareholding Pattern (%)

Promoter's	-
Foreign	25.54
Domestic Institution	37.52
Public & Others	12.19
Promoter Pledge (Rs bn)	24.75

### Stock Performance (%)

	1M	6M	12M
Absolute	3.1	25.9	38.3
Relative	4.4	24.5	27.5

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## Balance sheet management supporting NI004D

### Quick Pointers:

- Beat on core PAT due to better NII/NIM and better asset quality.
- Asset-liability calibration progressing well which is cushioning NIM.

**FB saw a strong quarter yet again due to 4.2% beat on NII as reported NIM rose by 12bps QoQ to 3.18% (7-quarter high) despite repo cut in Dec'25. Increase in NIM was organic in nature driven by (1) fall in higher cost liabilities (2) reducing share of interest-bearing liabilities (3) better investment yield and (4) CRR cut. Driven by positive surprise, liability repricing and superior balance sheet mix, we raise NIM by 5bps each for FY27/28E. Asset calibration is progressing well; CoB/BuB/gold saw good growth in Q3FY26; while corporate accretion was healthy it was not NIM dilutive as focus is on mid-corporates. We are watchful of opex and transition to ECL. We raise core PAT for FY27/2E by avg. 4.0%. Due to increase in core RoA for FY28E to 1.2% we raise multiple to 1.4x while rolling forward to Mar'28 ABV; raise TP to Rs275 from Rs250. Retain 'BUY'.**

- Good quarter with beat on all fronts:** NII was 4.2% higher to PLe at Rs26.5bn as NIM (calc.) was a beat at 3.16% (PLe 3.04%); reported NIM rose by 12bps QoQ to 3.18%. Loan/deposit growth was better at 10.9%/11.8% YoY (PLe 9.4%/10.6%). CASA ratio improved QoQ to 32.1% (31% in Q2'26) while LDR increased to 85.8% (84.7% in Q2'26). Other income was in-line at Rs11bn (PLe Rs10.8bn) though fees was higher. Opex at Rs20.2bn was largely in-line. Core PPOp was 5.9% above PLe; PPOp was Rs17.3bn. Asset quality improved; GNPA was a tad lower at 1.72% (PLe 1.76%). Gross slippages were lower at Rs4.4bn (PLe Rs5.3bn) while recoveries were Rs2.5bn (PLe Rs2.8bn). Provisions were a bit higher at Rs3.3bn (PLe Rs3bn) mainly due to increase in PCR to 76% (74% in Q2'26). Core PAT was 5.2% above PLe at Rs9.5bn while PAT was Rs10.4bn.

- Credit growth led by corporate:** Loan growth was better at 4.5% QoQ mainly driven by corporate (+6.3%), gold (+9.0% QoQ), CoB (+5.3%) and BuB (+3.8%). Corporate growth was attributable to i) higher pricing in bond market ii) and increase in working capital requirement. Bank consciously let go of certain AAA rated large assets shifting focus to mid-corporates, thereby mitigating pricing pressure. Home loan pace is slowing as risk-reward is not attractive although LAP growth is picking up. Focus remains on scaling up mid-yielding segments. Loan growth was guided at 16% YoY in FY27; we are factoring growth of 14.5%. Average CASA saw a good traction of 3.8% during Q3FY26 led by i) better productivity from branches & ii) focus on newer products.

- Better balance sheet management drives NIM surprise:** Margins increased QoQ as proportion of liabilities has been reducing as suggested by consistent rise in LDR and reduction in borrowings which declined by 529bps YoY to 5.5%. Moreover, FB is reducing higher cost liabilities; wholesale deposit share further fell by 100bps QoQ to 16%. While bank would like to maintain NIM in Q4'26 at Q3'26 levels, normalization in deposit growth and remaining repo cut impact may lead to QoQ decline Q4'26 NIM. We raise NIM (calc.) for FY27/28E by 5bps each to 3.12%/3.15%.

**Exhibit 1: PAT was higher due to higher NII and fees**

P&L Statement (Rs m)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)
Interest Income	68,675	68,087	0.9	67,777	1.3	67,422	1.9
Interest Expended	42,148	43,774	(3.7)	42,324	(0.4)	42,469	(0.8)
<b>Net interest income (NII)</b>	<b>26,527</b>	<b>24,313</b>	<b>9.1</b>	<b>25,453</b>	<b>4.2</b>	<b>24,952</b>	<b>6.3</b>
Other income	11,003	9,162	20.1	10,771	2.1	10,822	1.7
-Fee income	8,960	7,560	18.5	8,771	2.2	8,860	1.1
-Other non-interest income	2,043	1,602	27.5	2,000	2.1	1,962	4.1
<b>Total income</b>	<b>37,530</b>	<b>33,475</b>	<b>12.1</b>	<b>36,225</b>	<b>3.6</b>	<b>35,774</b>	<b>4.9</b>
Operating expenses	20,237	17,781	13.8	20,186	0.3	19,332	4.7
-Staff expenses	8,487	7,832	8.4	8,436	0.6	8,034	5.6
-Other expenses	11,750	9,949	18.1	11,750	0.0	11,298	4.0
<b>Operating profit</b>	<b>17,293</b>	<b>15,695</b>	<b>10.2</b>	<b>16,039</b>	<b>7.8</b>	<b>16,442</b>	<b>5.2</b>
<b>Core Operating Profit</b>	<b>16,030</b>	<b>14,693</b>	<b>9.1</b>	<b>15,139</b>	<b>5.9</b>	<b>15,320</b>	<b>4.6</b>
Total provisions	3,324	2,923	13.7	3,050	9.0	3,631	(8.5)
<b>Profit before tax</b>	<b>13,970</b>	<b>12,771</b>	<b>9.4</b>	<b>12,989</b>	<b>7.5</b>	<b>12,811</b>	<b>9.0</b>
Tax	3,557	3,217	10.6	3,312	7.4	3,258	9.2
<b>Profit after tax</b>	<b>10,412</b>	<b>9,554</b>	<b>9.0</b>	<b>9,677</b>	<b>7.6</b>	<b>9,553</b>	<b>9.0</b>
<b>Balance Sheet (Rs m)</b>							
Deposits	29,77,960	26,63,750	11.8	29,47,331	1.0	28,89,196	3.1
Advances	25,55,690	23,03,700	10.9	25,19,968	1.4	24,46,571	4.5
<b>Ratios (%)</b>							
<b>NIM – Calc.</b>	<b>3.2</b>	<b>3.2</b>	<b>(8)</b>	<b>3.0</b>	<b>12</b>	<b>3.0</b>	<b>11</b>
RoaA – Calc.	1.2	1.2	(2)	1.1	8	1.1	7
RoaE – Calc.	12.2	12.6	(46)	11.3	84	11.5	69
<b>Asset Quality</b>							
Gross NPL (Rs m)	44,469	45,533	(2.3)	45,050	(1.3)	45,320	(1.9)
Net NPL (Rs m)	10,680	11,312	(5.6)	11,263	(5.2)	11,652	(8.3)
<b>Gross NPL ratio</b>	<b>1.72</b>	<b>1.95</b>	<b>(23.0)</b>	<b>1.8</b>	<b>(4)</b>	<b>1.83</b>	<b>(11)</b>
<b>Net NPL ratio</b>	<b>0.42</b>	<b>0.49</b>	<b>(7.2)</b>	<b>0.4</b>	<b>(3)</b>	<b>0.48</b>	<b>(6)</b>
Coverage ratio (Calc)	76.0	75.2	82.5	75.0	98	74.3	169
<b>Business &amp; Other Ratios</b>							
<b>Change in bps</b>							
Low-cost deposit mix	32.1	30.2	191			31.0	106
Cost-income ratio	53.9	53.1	81	55.7	(180)	54.0	(12)
Non int. inc / total income	29.3	27.4	195	29.7	(42)	30.3	(93)
Credit deposit ratio	85.8	86.5	(66)	85.5	32	84.7	114
CAR	15.2	15.2	4			15.7	(51)
Tier-I	13.9	13.8	10			14.4	(49)

Source: Company, PL

## Q3FY26 Concall Highlights

### Balance Sheet

- On balance sheet calibration, bank prefers to increase mid yielding segment at higher pace than higher yielding segment. Hence there has been no material change in composition of MFI/PL.
- Home loan pace is slowed as bank did not find risk reward attractive. Bank is increasing pace for LAP.
- Bank does not see any LTV pressure on gold loans. Gold loan book growth and yields are being maintained.
- Bank has consciously let go of certain AAA rated large assets shifting focus to mid corporate to reduce price extraction from the bank. Despite of this, corporate growth at 6% QoQ led by i) higher pricing from bond markets ii) and increase in working capital requirement.
- Loan growth is guided at 16% YoY for FY27.
- Average CASA saw good traction during Q3FY26 led by i) better productivity from branches & ii) newer products.
- Quarter end LCR stood at 114% and average LCR stood at 123%. Bank expects ~5-6% negative impact from new RBI regulations
- Regarding the first tranche of capital from Blackstone, bank expects approval from RBI in Q4FY26.

### Profit & Loss

- NIMs improved QoQ due to balance sheet management. In Q4FY26 NIM is guided to be stable (vs Q3'26). It takes 14 months post rate cut for entire TD repricing and 1.5 quarters are remaining for full repricing benefit to pass on.
- Bank hopes to sustain upward trends in margins as they i) change mix of liability profile ii) increase mid yielding segment.
- Bank has taken 1/3<sup>rd</sup> impact of rate cut in Q3FY26 and rest is expected in Q4FY26. Opportunity to cut TD rates is lower post RBI rate cut of 25bps.
- Distribution fee was lower QoQ due to i) seasonality ii) customer preference for ULIP products in buoyant markets where commission is lower. Bank is confident of upward trajectory in fees due to new wealth and card business.
- Branch opening is slowed down as bank is re-evaluating the branch model before increasing the count.
- Cost to income is expected to remain rangebound at 53-55% for next 2 years.

### Asset Quality

- Credit costs for FY26 is expected to close ~52-53bps. MFI credit costs are expected to be lower in Q4FY26 than Q3FY26. Full recovery is yet to be seen in MFI hence growth has been selective.

Retail grew by 0.9% YoY, while SME grew by 17% YoY.

Corporate credit was at 9.4% YoY.

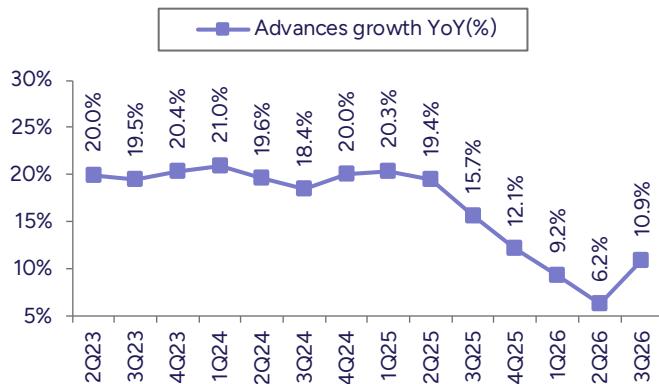
CV/CE continued to show strong growth, while PL grew by 0.3% sequentially.

#### Exhibit 2: Gross loan growth at 4.5% YoY

Advances break-up (Rs m)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
<b>Gross Advances</b>					
Retail	6,91,860	6,85,520	0.9	6,88,370	0.5
SME	4,85,580	4,14,620	17.1	4,63,790	4.7
CV/CE	53,430	42,350	26.2	50,480	5.8
Corporate	9,48,860	8,67,300	9.4	8,92,230	6.3
<b>Total</b>	<b>26,57,220</b>	<b>24,46,660</b>	<b>8.6</b>	<b>25,42,080</b>	<b>4.5</b>
<b>Retail Loans break-up</b>					
Housing	3,60,040	3,59,670	0.1	3,61,200	(0.3)
LAP	75,280	70,860	6.2	72,060	4.5
Auto	86,190	84,700	1.8	85,720	0.5
Personal	36,680	37,740	(2.8)	36,580	0.3
Others	1,33,670	1,32,550	0.8	1,33,070	0.5

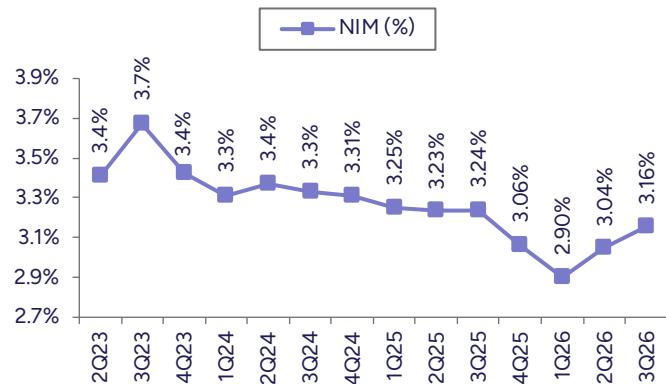
Source: Company, PL

#### Exhibit 3: Loan growth was higher at 10.9% YoY



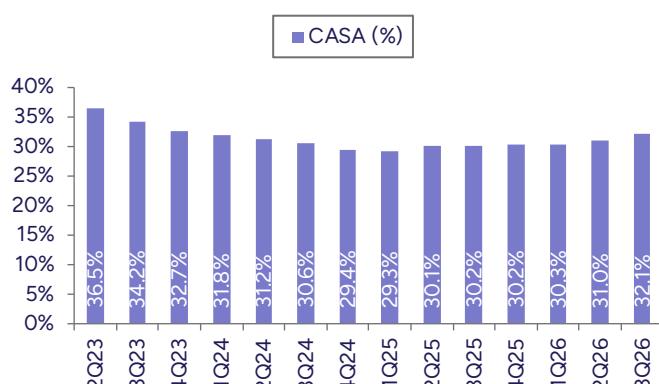
Source: Company, PL

#### Exhibit 4: NIM increased from 3.04% to 3.16%



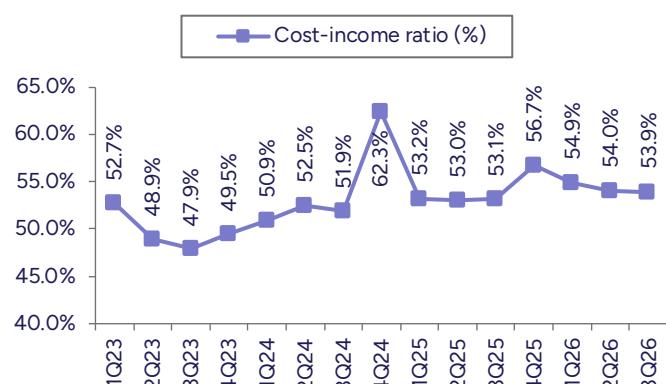
Source: Company, PL

#### Exhibit 5: CASA ratio increased to 32%



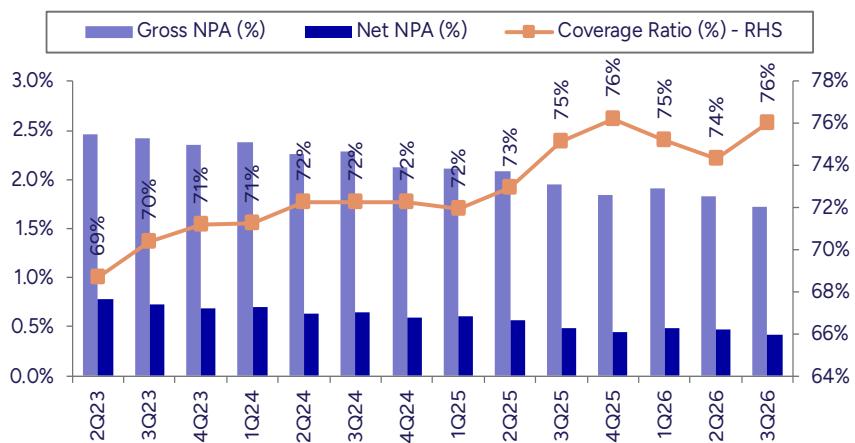
Source: Company, PL

#### Exhibit 6: C/I was flat QoQ



Source: Company, PL

**Exhibit 7: GNPA improved QoQ at 1.72% & NNPA at 0.42%; PCR fell to 76%**



Source: Company, PL

**Exhibit 8: Fresh slippages moderated QoQ; write-offs were higher**

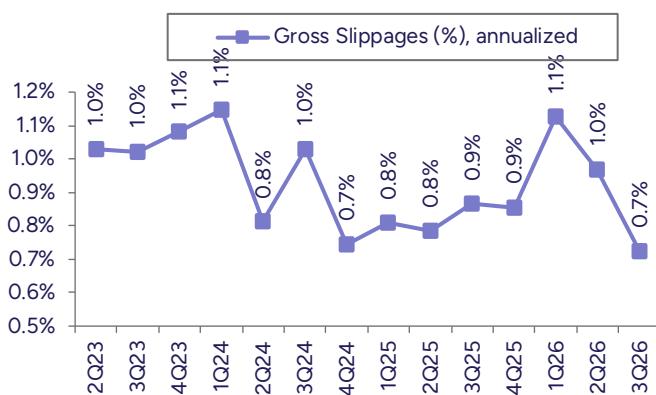
Movement of NPL	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Opening	45,319	48,843	(7.2)	46,700	(3.0)
Additions	4,430	4,980	(11.0)	5,840	(24.1)
Reduction	5,280	8,290	(36.3)	7,220	(26.9)
Closing	44,469	45,533	(2.3)	45,320	(1.9)
Slippages (%)	0.75	0.95	(20)	0.99	(24)

**Segmental fresh slippages:**

Retail	2,080	2,580	(19.4)	2,300	(9.6)
Agri	1,530	1,230	24.4	1,950	(21.5)
SME	740	1,050	(29.5)	1,540	(51.9)
<b>Retail (% annualized)</b>	<b>1.03</b>	<b>1.12</b>	<b>(8)</b>	<b>1.07</b>	<b>(3)</b>
<b>SME (% annualized)</b>	<b>0.76</b>	<b>0.77</b>	<b>(1)</b>	<b>0.82</b>	<b>(6)</b>

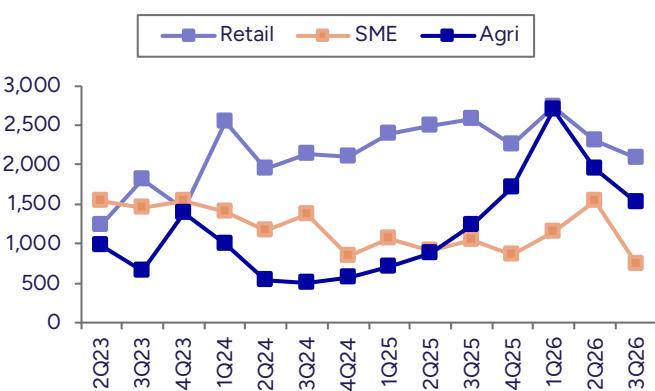
Source: Company, PL

**Exhibit 9: Slippages were lower QoQ at 0.7%**



Source: Company, PL

**Exhibit 10: Slippages were lower QoQ**



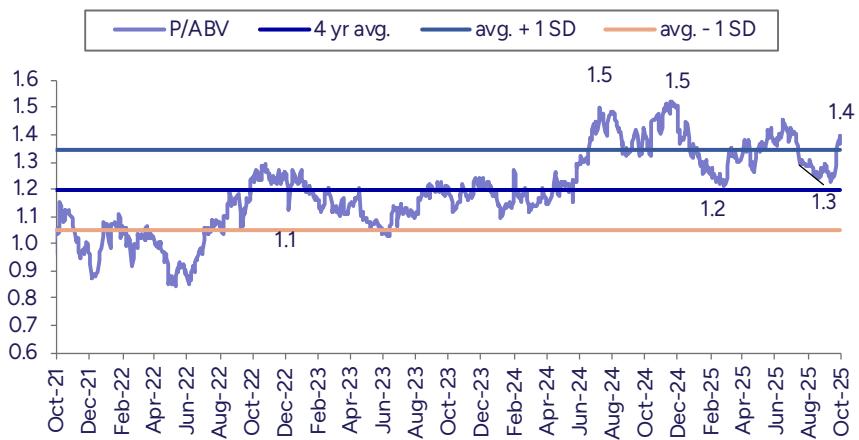
Source: Company, PL

**Exhibit 11: Return ratios to range from 11-12.5% in FY26-28E**

DuPont Analysis	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
<b>NII/Assets</b>	2.9	2.8	3.0	2.9	2.9	2.8	3.0	3.0
Other inc./Assets	1.0	1.0	1.0	1.1	1.2	1.2	1.2	1.2
<b>Net revenues/Assets</b>	<b>3.9</b>	<b>3.8</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.2</b>	<b>4.2</b>
Opex/Assets	1.9	2.0	2.0	2.2	2.2	2.2	2.2	2.2
Provisions/Assets	0.9	0.6	0.3	0.1	0.2	0.4	0.3	0.3
Taxes/Assets	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
<b>ROA (%)</b>	<b>0.8</b>	<b>0.9</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>
<b>ROE (%)</b>	10.4	10.8	14.9	14.7	13.0	11.1	12.4	12.1

Source: Company, PL

**Exhibit 12: One-year forward P/ABV trades at 1.4x**



Source: Company, PL

**Income Statement (Rs. m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Earned from Adv.	2,10,166	2,17,454	2,34,904	2,63,463
Int. Earned from invt.	45,418	47,364	51,216	57,333
Others	3,638	3,334	3,726	4,033
Total Interest Income	2,63,653	2,72,712	2,93,443	3,28,747
Interest Expenses	1,68,973	1,70,991	1,72,076	1,88,638
<b>Net Interest Income</b>	<b>94,680</b>	<b>1,01,721</b>	<b>1,21,367</b>	<b>1,40,109</b>
Growth(%)	14.2	7.4	19.3	15.4
Non Interest Income	38,012	44,222	49,324	55,862
Net Total Income	1,32,692	1,45,943	1,70,692	1,95,971
Growth(%)	19.4	5.1	8.2	12.2
Employee Expenses	30,883	33,196	37,484	42,606
Other Expenses	38,126	46,110	52,153	58,699
Operating Expenses	71,681	79,306	89,637	1,01,304
<b>Operating Profit</b>	<b>61,011</b>	<b>66,637</b>	<b>81,055</b>	<b>94,667</b>
Growth(%)	17.9	9.2	21.6	16.8
NPA Provision	8,041	12,766	12,642	14,482
Total Provisions	7,331	14,002	14,223	16,307
<b>PBT</b>	<b>53,681</b>	<b>52,635</b>	<b>66,832</b>	<b>78,360</b>
Tax Provision	13,162	13,404	17,042	19,982
Effective tax rate (%)	24.5	25.5	25.5	25.5
<b>PAT</b>	<b>40,519</b>	<b>39,231</b>	<b>49,790</b>	<b>58,378</b>
Growth(%)	8.9	(3.2)	26.9	17.2

**Quarterly Financials (Rs. m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Interest Income	66,484	66,866	67,422	68,675
Interest Expenses	42,709	43,498	42,469	42,148
<b>Net Interest Income</b>	<b>23,774</b>	<b>23,368</b>	<b>24,952</b>	<b>26,527</b>
YoY growth (%)	8.3	2.0	5.4	9.1
CEB	8,000	7,860	8,860	8,960
Treasury	-	-	-	-
Non Interest Income	10,060	11,130	10,822	11,003
<b>Total Income</b>	<b>76,543</b>	<b>77,996</b>	<b>78,243</b>	<b>79,678</b>
Employee Expenses	7,838	7,976	8,034	8,487
Other expenses	11,342	10,959	11,298	11,750
Operating Expenses	19,180	18,935	19,332	20,237
<b>Operating Profit</b>	<b>14,654</b>	<b>15,563</b>	<b>16,442</b>	<b>17,293</b>
YoY growth (%)	32.0	3.7	5.0	10.2
Core Operating Profits	14,194	14,293	15,312	16,033
NPA Provision	-	-	-	-
Others Provisions	1,381	4,002	3,631	3,324
Total Provisions	1,381	4,002	3,631	3,324
<b>Profit Before Tax</b>	<b>13,273</b>	<b>11,561</b>	<b>12,811</b>	<b>13,970</b>
Tax	2,971	2,944	3,258	3,557
<b>PAT</b>	<b>10,302</b>	<b>8,618</b>	<b>9,553</b>	<b>10,412</b>
YoY growth (%)	13.7	(14.6)	(9.6)	9.0
<b>Deposits</b>	<b>28,36,475</b>	<b>28,74,360</b>	<b>28,89,196</b>	<b>29,77,960</b>
YoY growth (%)	12.3	8.0	7.4	11.8
<b>Advances</b>	<b>23,48,364</b>	<b>24,12,040</b>	<b>24,46,571</b>	<b>25,55,690</b>
YoY growth (%)	12.1	9.2	6.2	10.9

**Balance Sheet (Rs. m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Face value	2	2	2	2
No. of equity shares	2,456	2,460	2,460	2,733
Equity	4,912	4,920	4,920	5,466
Networth	3,34,206	3,70,694	4,31,743	5,31,341
Growth(%)	14.9	10.9	16.5	23.1
Adj. Networth to NNPAs	10,404	11,112	11,570	12,463
Deposits	28,36,475	31,02,697	35,73,080	40,90,711
Growth(%)	12.3	9.4	15.2	14.5
CASA Deposits	8,63,778	10,02,229	11,44,953	13,37,565
% of total deposits	30.5	32.3	32.0	32.7
<b>Total Liabilities</b>	<b>34,90,048</b>	<b>38,02,826</b>	<b>43,49,648</b>	<b>49,69,662</b>
Net Advances	23,48,364	26,52,806	30,37,118	34,77,105
Growth(%)	12.1	13.0	14.5	14.5
Investments	6,62,456	7,44,647	8,57,539	9,81,771
<b>Total Assets</b>	<b>34,90,048</b>	<b>38,02,826</b>	<b>43,49,648</b>	<b>49,69,662</b>
Growth (%)	13.2	9.0	14.4	14.3

**Asset Quality**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs (Rs m)	43,755	44,445	46,277	49,849
Net NPAs (Rs m)	10,404	11,112	11,570	12,463
Gr. NPAs to Gross Adv. (%)	1.8	1.7	1.5	1.4
Net NPAs to Net Adv. (%)	0.4	0.4	0.4	0.4
NPA Coverage %	76.2	75.0	75.0	75.0

**Profitability (%)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	3.0	2.9	3.1	3.1
RoAA	1.2	1.1	1.2	1.3
RoAE	13.0	11.1	12.4	12.1
Tier I	15.0	14.9	15.3	16.5
CRAR	16.4	16.4	16.8	18.0

Source: Company Data, PL Research

**Efficiency**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Cost-Income Ratio (%)	54.0	54.3	52.5	51.7
C-D Ratio (%)	82.8	85.5	85.0	85.0
Business per Emp. (Rs m)	322	338	369	402
Profit per Emp. (Rs lacs)	25	23	28	31
Business per Branch (Rs m)	3,257	3,402	3,689	4,000
Profit per Branch (Rs m)	25	23	28	31

**Du-Pont**

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	2.88	2.79	2.98	3.01
Total Income	4.04	4.00	4.19	4.21
Operating Expenses	2.18	2.17	2.20	2.17
PPoP	1.86	1.83	1.99	2.03
Total provisions	0.22	0.38	0.35	0.35
RoAA	1.23	1.08	1.22	1.25
RoAE	12.96	11.13	12.41	12.12

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	250	259
2	24-Oct-25	BUY	250	227
3	19-Oct-25	BUY	235	213
4	07-Oct-25	BUY	220	199
5	02-Aug-25	BUY	220	196
6	07-Jul-25	BUY	220	215
7	23-Jun-25	BUY	220	208
8	02-May-25	BUY	220	197
9	08-Apr-25	BUY	210	191
10	24-Feb-25	BUY	210	180

Analyst Coverage Universe

Sr. No.	CompanyName	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	2,554
9	HDFC Bank	BUY	1,150	949
10	ICICI Bank	BUY	1,800	1,428
11	ICICI Prudential Asset Management Company	BUY	3,300	2,736
12	IndusInd Bank	Hold	840	898
13	Kotak Mahindra Bank	BUY	496	429
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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