PL Capital
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Nippon Life India Asset Management (NAM IN)

Analyst Meet Update

September 02, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,250		1,225	
Revenue (INR mn)	31,220	36,428	31,882	37,056
% Chng.	*(2.1)*	*(1.7)*		
Opex (INR mn)	11,198	12,469	11,266	12,543
% Chng.	*(0.6)*	*(0.6)*		
Core EPS (INR)	24.0	28.5	24.7	29.2
% Chng.	*(2.8)*	*(2.4)*		

Key Data NIPF.BO | NAM IN

BSE Code	540767
NSE Code	NAM
52-W High / Low	INR 1,269 / INR 756
Face Value	10
Sensex / Nifty	76,957 / 24,080
Market Cap	INR 750 bn / $ 7,881 mn
Shares Outstanding	639.78 mn
3M Avg. Daily Value	INR 1,259.60 mn

Shareholding Pattern (%)

Promoters	71.80
FIIs	7.04
Mutual Funds	11.05
Domestic Institution	4.44
Public & Others	5.67
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.9	6.6	25.9	49.4
Relative	2.4	3.5	33.0	54.9

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (INR mn)	22,307	27,087	31,220	36,428
Opex (INR mn)	8,264	9,611	11,198	12,469
Employee (INR mn)	4,290	5,053	5,939	6,457
Others (INR mn)	3,668	4,155	4,754	5,492
Core Inc. (INR mn)	14,043	17,476	20,022	23,959
PAT (INR mn)	12,857	15,281	17,675	20,769
Core PAT (INR mn)	10,656	13,543	15,317	18,209
Core EPS (INR)	16.8	21.2	24.0	28.5
Gr. (%)	*34.9*	*26.4*	*13.1*	*18.9*
AAuM (INR bn)	5,400	6,740	8,071	9,652
Growth (%)	*46.6*	*24.8*	*19.8*	*19.6*
Core RoE (%)	*46.7*	*55.9*	*58.2*	*65.0*
P/Core EPS (x)	34.7	35.5	45.7	38.2

Profitable growth trajectory to continue

Quick Pointers

- Focus on profitable growth, beyond B30 & risk management
- Market leadership in commodities ETF is a unique advantage
- Net equity flow market share remains higher than stock

We attended NAM analyst meet, wherein senior management reiterated its strategy of (1) profitable growth, (2) focus on sticky/granular flows through unique investor addition and (3) deeper regional penetration by increasing presence in B100/B200 markets. Market leadership in gold+silver ETF (33% market share) is a unique advantage due to better profitability while being a hedge to active equity. Risk management is robust with preference for superior risk-adjusted returns & long-term performance over short-term ranking. Market share in net equity flows/SIP at 11/12% remains higher than stock equity AUM market share of 7.5%. We tweak multiple to 38x from 36x on Sep'28 core EPS and raise TP to INR1,250 from INR1,225. Retain 'BUY'.

Strong market share gains over the last 6 years: Over Jun'20 to Jun'26, NAM delivered 26% CAGR in MAAUM, while market share expanded from 7.3% to 9.0%. ETF share in AUM increased from 12% to 21%, while commodity ETF share rose from 2% to 11%. HNI market share increased meaningfully from 5.5% to 8.9%, supported by strong traction in ETFs. Total folios grew at a robust 28% CAGR, increasing from 9mn to 40mn. NAM highlighted the strength of its investor acquisition engine, with investor base increasing from ~6mn to ~24mn unique investors.

Focus on profitability and deeper penetration: The management stated that profitability remains a primary focus, rather than market share gains. NAM remains patient on growth, avoiding NFO-led expansion and focusing on acquiring new-to-MF investors, particularly from smaller towns. NAM wants to penetrate deeper beyond B30 markets in B100/B200 locations that would drive the next phase of investor acquisition. Distribution is being built through sustained on-ground and digital presence. While these markets are harder to penetrate, attrition is lower and flows garnered are stickier.

Focus on stickiness/diversification: SIP retention (SIP > 5 yrs) is superior, with stickiness at ~45% vs. industry level of ~31%. NAM follows a more diversified distribution model, with no single distributor contributing >5% of assets. ETF remains a meaningful profit pool, while commodity ETFs benefit from NAM's scale and liquidity. HNIs account for a higher share, i.e., 40% of commodity ETF; HNIs contribute 25% to industry gold ETF. NAM has improved its avg customer wallet share from 1.1x to 1.4x, and its medium-term objective is to increase this further to ~2x through deeper product penetration.

Robust risk management: In 2019, NAM engaged global consultant Mercer to undertake an external review of its investment framework. Risk management is a key differentiator, with focus on consistency, risk controls and long-term performance, rather than chasing rankings. Investment process is built around 3 pillars: improving investment input quality, implementing stricter risk guardrails and continuous portfolio monitoring. NAM follows the growth at reasonable price (GARP) investment philosophy, that allows to participate in growth opportunities while avoiding overpayment for growth.

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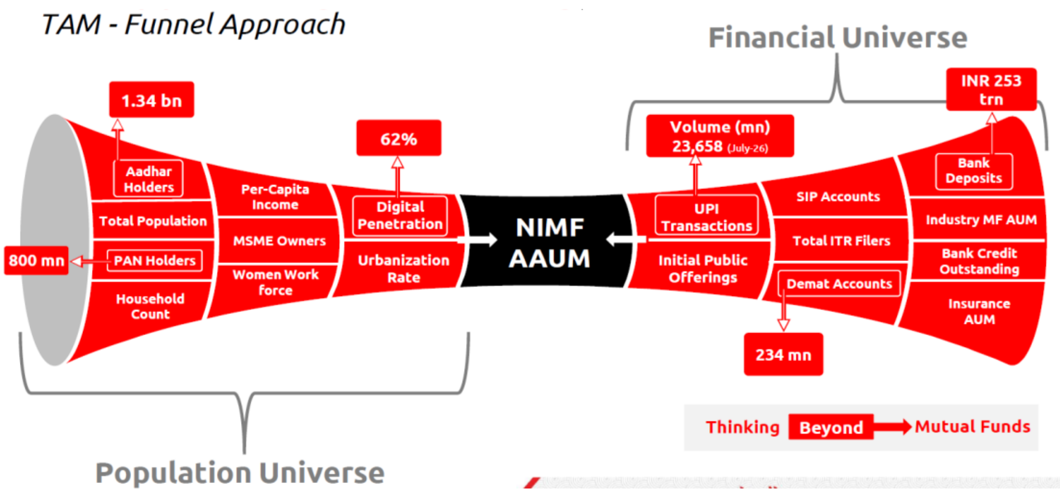
Analyst Meet Highlights

Industry outlook and strategic priorities

- The management remains constructive on the long-term outlook for the MF industry, highlighting that MF AUM stands at nearly 16% of GDP and sees potential for the industry to eventually reach 50% of GDP.
- The management reiterated that profitability remains the primary focus rather than market share gains, with scale and sustainable economics taking precedence over growth.
- NAM reiterated its focus on deeper penetration beyond B30 markets, with emphasis on B100/B200 locations to drive the next phase of investor acquisition.
- The company benefits from a highly stable leadership team, with key senior management members having spent more than 2 decades (23+ years) with the organization.
- The management believes the absence of a sponsor bank acts as an advantage, as banks, wealth managers and distributors view NAM as a neutral partner without channel conflicts.

Exhibit 1: Industry opportunity



Source: Company

Exhibit 2: Leadership that has grown with the organization

Source: Company

Risk management & investment process

- In 2019, NAM engaged global consultant Mercer to undertake an external review of its investment framework, leading to enhancements across portfolio construction, risk controls and monitoring processes.
- Risk management remains a key differentiator, with a process-driven investment framework being followed that is focused on consistency, risk controls and long-term performance, rather than chasing rankings.
- The investment process is built around 3 pillars: improving investment input quality, implementing stricter risk guardrails and continuous portfolio monitoring.
- The management emphasized that the objective is to build a process-led and scalable investment platform, enabling continuity irrespective of changes in investment personnel.
- While maintaining a strong risk framework, fund managers are allowed flexibility in portfolio construction within predefined guardrails.
- The company follows the GARP investment philosophy, allowing participation in growth opportunities while avoiding overpayment for growth.

Exhibit 3: Robust in-house research capabilities – Future ready

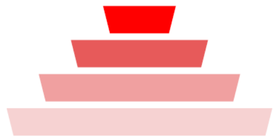
28 Members, Equity Investment Team

480+ Stocks Under Coverage

550+ Years Cumulative Team Experience

7	Sr. Fund Managers & FMs (Avg Tenure 11 yrs at NAM)
5	Fund Managers & Analysts (Avg Tenure 7 yrs at NAM)
16	Research Analysts & Dealing (Avg Tenure 5 yrs at NAM)

OBJECTIVE ANALYST OUTPUT SYSTEM — CONVICTION SIZING



Super Idea (Max 3 Stocks)

Best Performing Ideas (5–10 Stocks)

Model Portfolio (10–15 Stocks)

Stock Ratings (Full Coverage Universe)

Why it matters: Large Coverage, Experienced Team and objective conviction sizing optimizing quality of inputs - supporting AUM scalability and continuity through personnel transitions

Source: Company

Exhibit 4: Guardrails in practice

Scheme	Fund Imperatives	Max. Sector Deviation	Cumulative Stock Concentration	Active Share	Cash Strategy
Fund 1	Relatively consistent returns	20% limit for largest sector	Max 35% in C, Max 3% in D	60	<5%
Fund 2	Alpha-focused — differentiated portfolio, high-conviction bets on themes	20% limit for largest sector	Max 50% in C, Max 5% in D	55–70	<5%
Fund 3	Bottom-up, benchmark-agnostic, growth oriented	20% limit for largest sector	Max 60% in C, Max 5% in D	70	<10%
Fund 4	High-conviction style, long-term alpha, sector agnostic	20% limit for largest sector	Max 35% in C, Max 5% in D	70	<10%

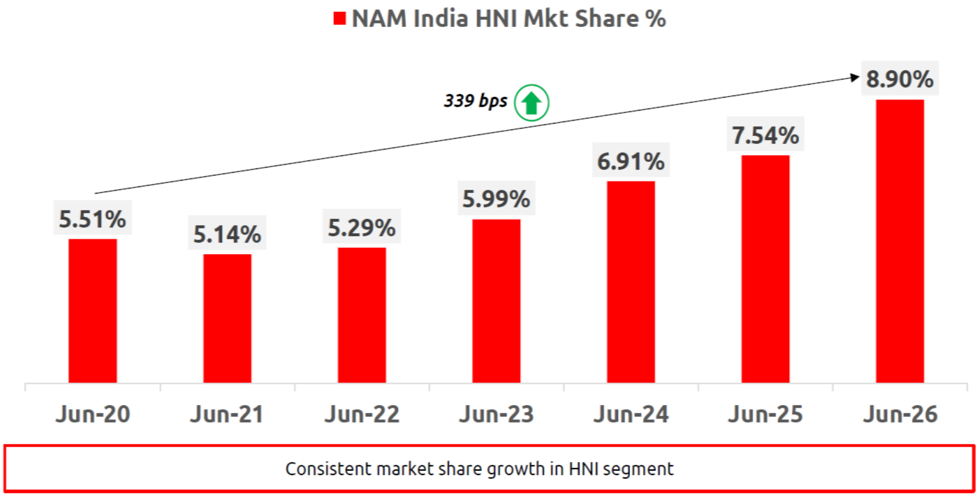
Why it matters: Quantified sector, stock and active-share limits are consistent across the fund range — a scalable control framework rather than fund-by-fund discretion

Source: Company

Growth & market share evolution over Jun'20 to Jun'26

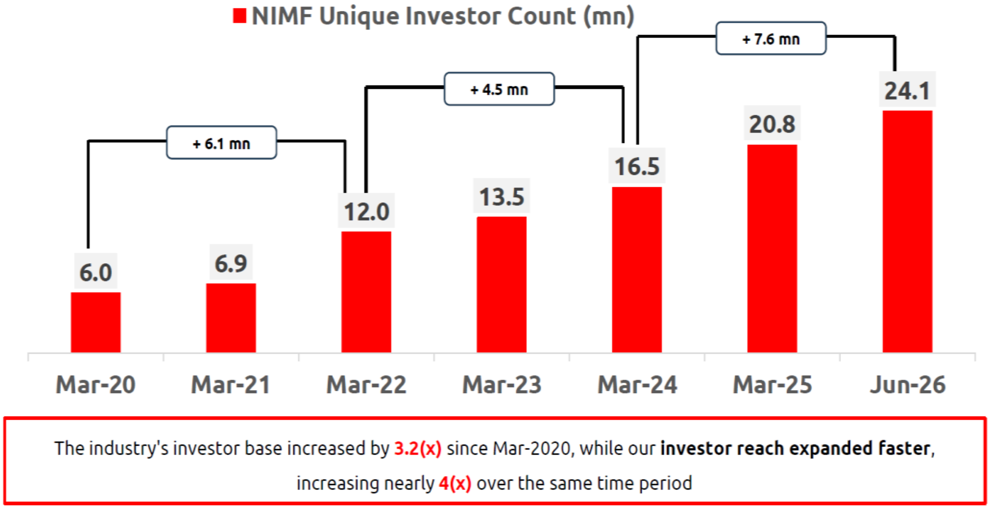
- Over Jun'20 to Jun'26, NAM delivered 26% CAGR in MAAUM, while market share was up from 7.3% to 9.0%.
- The company successfully identified and capitalized on the passive investing opportunity early, with ETF share in AUM increasing from 12% to 21%, while commodity ETF share rose from 2% to 11%.
- HNI market share increased meaningfully from 5.5% to 8.9%, supported by strong traction in ETFs.
- Total folios grew at a robust 28% CAGR, increasing from 9mn to 40mn. NAM highlighted the strength of its investor acquisition engine, with unique investors increasing from 6.1mn to 24.1mn.

Exhibit 5: Expansion in market share of HNI segment



Source: Company

Exhibit 6: Unique investor count growth over the years

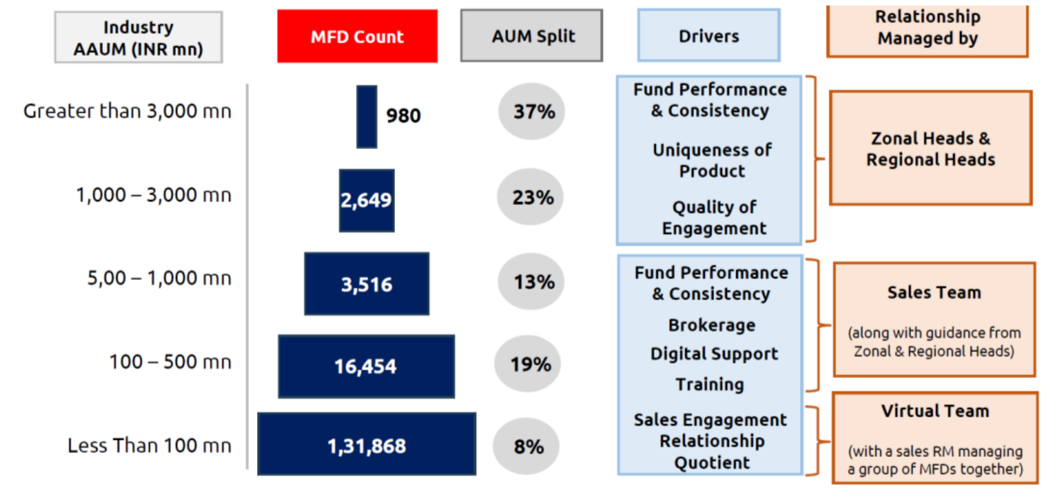


Source: Company

Distribution and execution strength

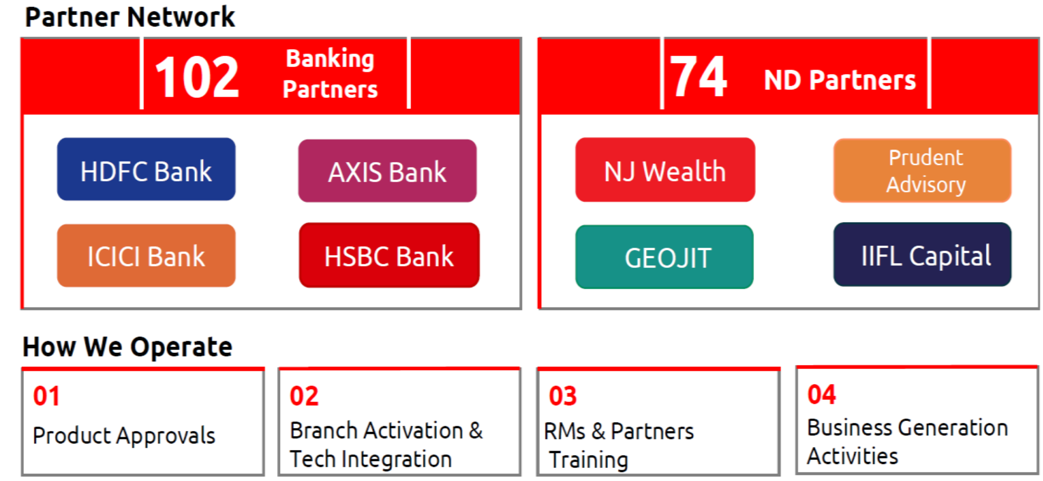
- SIP retention (i.e., SIP > 5 yrs) remains a key strength, with SIP stickiness at ~45% vs industry level of ~31%.
- NAM follows a highly diversified distribution model, with no single distributor contributing more than 5% of overall assets, reducing concentration risk.
- NAM's MFD franchise remains a major competitive advantage, with ~25,000 MFDs and relationships spanning multiple generations, creating a strong distribution moat.
- NAM has improved its average customer wallet share from nearly 1.1x to 1.4x, and its medium-term objective is to increase this further to ~2x through deeper product penetration.

Exhibit 7: MFD engagement architecture



Source: Company

Exhibit 8: Banking & national distribution network

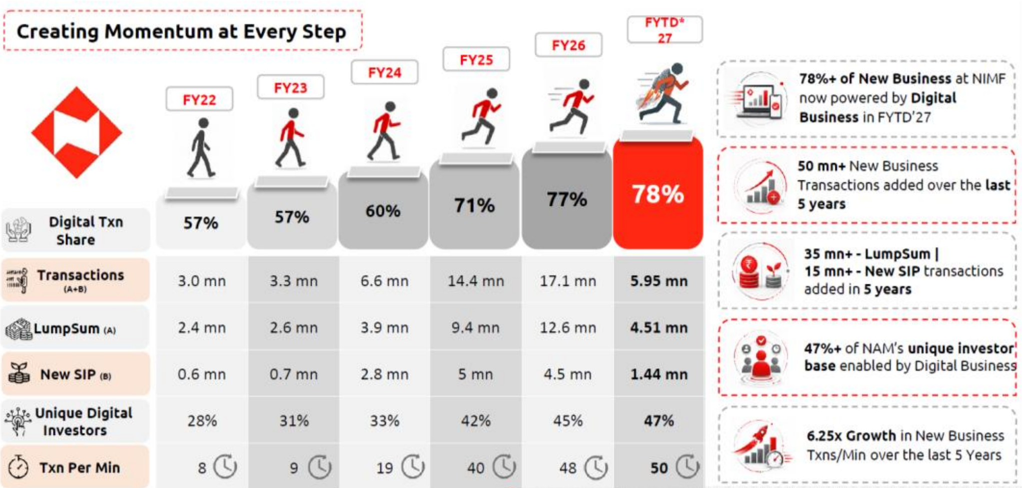


Source: Company

Digital strategy and transactions

- Digital continues to be a key growth pillar for NAM, with digital channels contributing 20-25% of industry SIP flows by value, over 40% by count, and 50-60% of incremental SIP acquisitions.
- NAM has acquired 9mn unique investors through digital channels, demonstrating the scale of its outreach.
- Digital adoption remains strong, with 78% of MF purchase transactions being done through digital channels.
- The platform currently processes ~50 new transactions per minute, indicating scale and efficiency.
- Of the digital business generated by NAM, 40-45% originates from the company's own digital assets such as its website and app. The remaining is sourced through partner integrations and digital storefronts, reflecting the strength of its fintech ecosystem and distribution partnerships.
- NAM leverages AI-led nudges, propensity models and analytics to drive customer acquisition, improve retention and reduce SIP discontinuation rates.

Exhibit 9: Digital focus within NIMF, 5 years of growth, momentum & impact



Source: Company

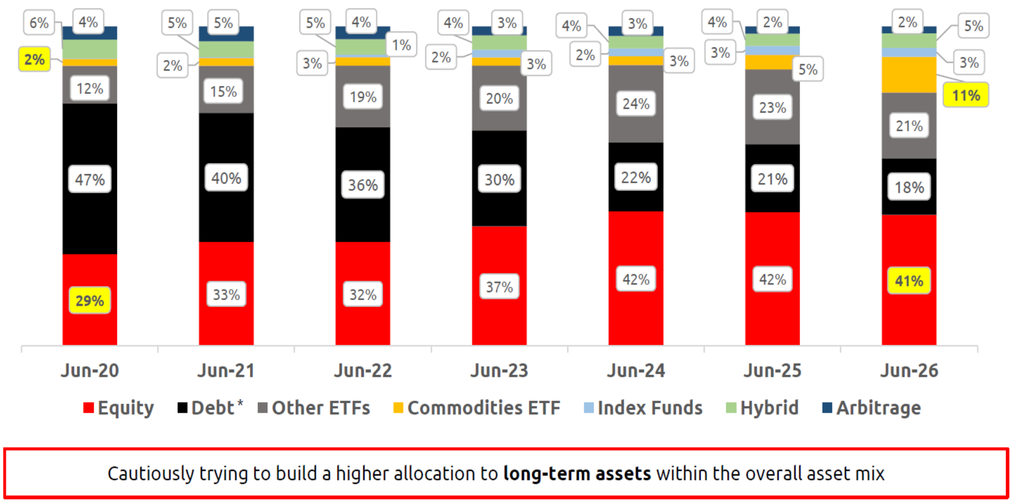
Q&A session

- **SIP sustainability & philosophy:** NAM's SIP stickiness stems from consistent long-term investor/distributor engagement, emphasizing on small (INR1,000) ticket and diversifying SIPs across all flagship funds, rather than one category. The management remains patient on growth, avoiding NFO-led expansion and focusing on acquiring new-to-MF investors, particularly from smaller towns.
- **B100/B200 strategy:** The company is also focusing beyond B30 cities, i.e., B100/B200 markets, which remains a key competitive advantage. While these markets are harder to penetrate, attrition is lower and distribution is built through sustained on-ground presence.
- **AIF and SIF:** Supported by the DWS JV, NAM aims to build scale, rather than chase first-mover advantage. NAM wasn't the first mover in ETFs either and doesn't need to be in AIF/SIF just for scale. The management was critical of most current SIF products as they are not SIFs in a true sense as these are run by MF managers that lack genuine short-strategy experience.

- **ETF:** Passive is a meaningful profit pool, while commodity ETFs benefit from NAM's scale and liquidity. HNI investors account for a higher share, i.e., 40% of commodity ETF AUM, which is supporting stronger liquidity; HNI contribution is 25% in gold ETF for the industry. EPFO flows are ~20% of the ETF book.

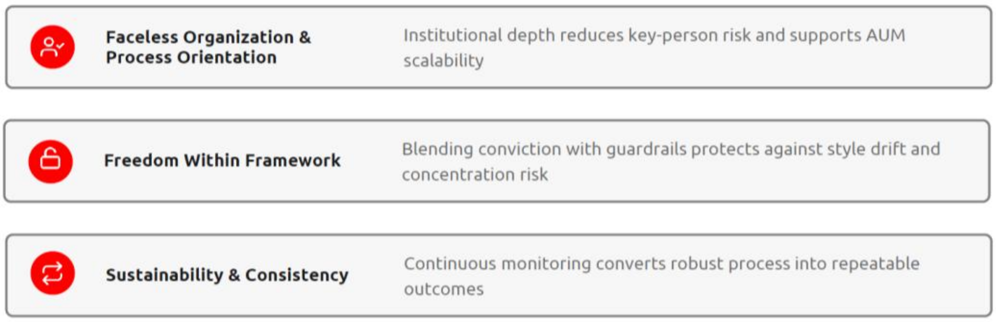
- **Industry outlook:** NAM is the 4th largest player in the industry by HNI AUM. Focus remains on consistent top-quartile performance with risk management. Direct investing is expected to grow naturally, but continued acquisition of new investors through distributors should limit major near-term mix shifts.

Exhibit 10: **Asset mix: Diversity drives resilience**



Source: Company

Exhibit 11: **Scaling with focus on long-term wealth creation**



Source: Company

Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income Statement (INR mn)								
Revenue	**5,713**	**5,879**	**5,665**	**6,066**	**6,581**	**7,053**	**7,387**	**7,669**
Expenses	**2,060**	**2,116**	**2,118**	**2,287**	**2,392**	**2,478**	**2,454**	**2,726**
Employee	1,069	1,065	1,105	1,226	1,233	1,335	1,259	1,388
Other Expenses	1,093	1,144	1,068	1,145	1,251	1,213	1,260	1,406
Depreciation	74	77	86	84	88	109	122	120
Core Income	**3,653**	**3,763**	**3,548**	**3,779**	**4,189**	**4,575**	**4,933**	**4,943**
Other Income	1,208	154	230	1,460	366	753	(335)	1,702
PBT	**4,861**	**3,917**	**3,778**	**5,239**	**4,555**	**5,328**	**4,598**	**6,645**
Tax	1,261	965	795	1,282	1,113	1,291	753	1,614
PAT	**3,600**	**2,953**	**2,983**	**3,957**	**3,443**	**4,037**	**3,845**	**5,031**
Core PAT	**2,705**	**2,836**	**2,801**	**2,854**	**3,166**	**3,467**	**3,749**	**3,757**
QAAuM	**5,492,960**	**5,699,024**	**5,571,269**	**6,127,268**	**6,566,252**	**7,009,587**	**7,254,911**	**7,514,780**
Equity	2,366,010	2,453,038	2,318,848	2,535,092	2,761,081	2,891,205	2,863,511	3,040,687
Balanced	215,043	223,641	221,255	236,032	253,775	281,603	312,718	335,900
Debt	714,450	794,747	763,549	830,099	948,559	1,001,542	904,004	859,876
Liquid	423,699	416,680	426,061	471,215	433,621	391,257	396,239	471,263
ETF	1,481,377	1,501,859	1,538,216	1,739,577	1,832,754	2,093,994	2,421,896	2,433,554
Index	136,345	157,275	158,847	171,614	182,674	189,495	192,564	209,699
Arbitrage	156,037	151,785	144,494	143,638	153,788	160,489	163,978	163,801
FoF overseas	-	-	-	-	-	-	-	-
Market share (%)								
Equity	8.0	8.1	8.0	8.1	8.2	8.2	8.2	8.5
Balanced	3.0	3.0	3.0	3.0	3.1	3.2	3.5	3.7
Eq+Bal	7.0	7.1	7.0	7.1	7.2	7.2	7.2	7.5
Debt	7.1	7.5	7.1	7.2	7.5	7.7	7.3	7.4
Liquid	6.8	6.4	6.3	6.9	6.3	5.7	5.5	5.9
ETF	18.2	18.1	19.1	19.7	19.8	20.3	21.4	21.3
Index	5.3	5.8	5.8	5.8	5.9	5.9	6.0	6.3
QAAuM Growth (%)	**13.5**	**3.8**	**(2.2)**	**10.0**	**7.2**	**6.8**	**3.5**	**3.6**
Equity	17.4	3.7	(5.5)	9.3	8.9	4.7	(1.0)	6.2
Balanced	11.1	4.0	(1.1)	6.7	7.5	11.0	11.0	7.4
Eq+Bal	16.8	3.7	(5.1)	9.1	8.8	5.2	0.1	6.3
Debt	8.7	11.2	(3.9)	8.7	14.3	5.6	(9.7)	(4.9)
Liquid	3.3	(1.7)	2.3	10.6	(8.0)	(9.8)	1.3	18.9
ETF	14.4	1.4	2.4	13.1	5.4	14.3	15.7	0.5
Index	16.9	15.4	1.0	8.0	6.4	3.7	1.6	8.9
Arbitrage	4.4	(2.7)	(4.8)	(0.6)	7.1	4.4	2.2	(0.1)
FoF overseas	-	-	-	-	-	-	-	-
Dupont (bps)								
Revenue yield	41.6	41.3	40.7	39.6	40.1	40.2	40.7	40.8
Opex to AuM	15.0	14.9	15.2	14.9	14.6	14.1	13.5	14.5
Staff cost	7.8	7.5	7.9	8.0	7.5	7.6	6.9	7.4
Other opex	6.7	6.8	6.7	6.4	6.5	5.9	5.9	6.5
Core income/AuM	26.6	26.4	25.5	24.7	25.5	26.1	27.2	26.3
PAT/AuM	26.2	20.7	21.4	25.8	21.0	23.0	21.2	26.8
Core PAT/AuM	19.7	19.9	20.1	18.6	19.3	19.8	20.7	20.0
Profitability (%)								
Staff cost/revenue	18.7	18.1	19.5	20.2	18.7	18.9	17.0	18.1
Other opex/revenue	16.1	16.6	16.4	16.1	16.3	14.7	14.5	15.9
Core income/revenue	63.9	64.0	62.6	62.3	63.7	64.9	66.8	64.5
Tax rate	25.9	24.6	21.0	24.5	24.4	24.2	16.4	24.3
PAT margin	63.0	50.2	52.7	65.2	52.3	57.2	52.0	65.6
Core PAT margin	47.4	48.2	49.4	47.1	48.1	49.2	50.8	49.0

Source: Company, PL

Financials

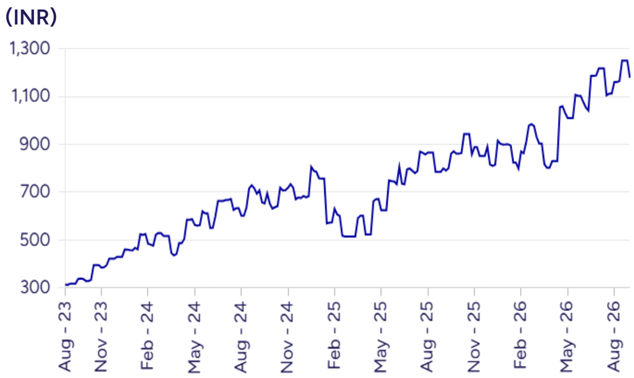
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Revenue	**22,307**	**27,087**	**31,220**	**36,428**
Investment mgmt.	20,172	24,784	28,483	33,186
PMS / Advisory	2,135	2,304	2,737	3,243
Expenses	**8,264**	**9,611**	**11,198**	**12,469**
Employee	4,290	5,053	5,939	6,457
Other Expenses	3,668	4,155	4,754	5,492
Depreciation	306	403	505	520
Core Income	**14,043**	**17,476**	**20,022**	**23,959**
Other Income	2,900	2,243	3,082	3,369
PBT	**16,943**	**19,720**	**23,104**	**27,328**
Tax	4,086	4,438	5,429	6,559
PAT	**12,857**	**15,281**	**17,675**	**20,769**
Core PAT	**10,656**	**13,543**	**15,317**	**18,209**
Dividend	**11,425**	**13,720**	**15,907**	**18,692**
Growth ratios (%)				
Revenue	**35.8**	**21.4**	**15.3**	**16.7**
Opex	**20.7**	**16.3**	**16.5**	**11.4**
Employee	27.7	17.8	17.5	8.7
Others	14.7	13.3	14.4	15.5
Core income	**46.5**	**24.4**	**14.6**	**19.7**
PAT	16.2	18.9	15.7	17.5
Core PAT	**35.9**	**27.1**	**13.1**	**18.9**
DuPont analysis (%)				
Revenue	**0.41**	**0.40**	**0.39**	**0.38**
Expenses	**0.15**	**0.14**	**0.14**	**0.13**
Employee	0.08	0.07	0.07	0.07
Others	0.07	0.06	0.06	0.06
Core Income	**0.26**	**0.26**	**0.25**	**0.25**
Other Income	0.05	0.03	0.04	0.03
PBT	**0.31**	**0.29**	**0.29**	**0.28**
Tax	0.08	0.07	0.07	0.07
PAT (RoAAuM)	**0.24**	**0.23**	**0.22**	**0.22**
Core RoAAuM	**0.20**	**0.20**	**0.19**	**0.19**
ROE	31.4	34.4	36.4	39.4
Core RoE	46.7	55.9	58.2	65.0
Other Ratios (%)				
Staff cost/revenue	19.2	18.7	19.0	17.7
Other opex/revenue	16.4	15.3	15.2	15.1
Core Income/revenue	**63.0**	**64.5**	**64.1**	**65.8**
Other Income/revenue	13.0	8.3	9.9	9.2
Yield on Investments	7.8	5.6	7.2	7.2
Effective tax rate	24.1	22.5	23.5	24.0
PAT margin	57.6	56.4	56.6	57.0
Core PAT margin	**52.8**	**54.6**	**53.8**	**54.9**
Dividend payout (%)	**88.9**	**89.8**	**90.0**	**90.0**

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance Sheet (INR mn)				
Net Worth	**42,129**	**46,591**	**50,458**	**54,842**
Capital	6,347	6,381	6,381	6,381
Reserves	35,782	40,210	44,077	48,461
Employee benefit	121	131	157	188
Other liabilities	3,247	3,911	4,018	4,129
Total Liabilities	**45,498**	**50,633**	**54,633**	**59,159**
Cash and Bank	2,877	3,021	3,080	3,140
Investment	33,238	37,671	41,338	45,526
Fixed assets	8,717	9,185	9,460	9,744
Other assets	665	756	754	749
Total Assets	**45,498**	**50,633**	**54,633**	**59,159**
AuM Data (INR bn)				
AAuM	**5,400**	**6,740**	**8,071**	**9,652**
Equity	2,288	2,763	3,206	3,768
Balanced	213	271	346	420
Debt	733	921	1,022	1,139
Liquid	419	423	438	454
ETF	1,454	2,022	2,680	3,444
Index	142	184	216	256
Arb & FoF	150	155	163	171
Mix (%)				
Equity	42.4	41.0	39.7	39.0
Balanced	4.0	4.0	4.3	4.4
Debt	13.6	13.7	12.7	11.8
Liquid	7.8	6.3	5.4	4.7
ETF	26.9	30.0	33.2	35.7
Index	2.6	2.7	2.7	2.6
Arb & FoF	2.8	2.3	2.0	1.8
Growth (%)				
Overall	**46.6**	**24.8**	**19.8**	**19.6**
Equity	57.6	20.7	16.0	17.5
Balanced	34.0	27.0	27.5	21.7
Debt	20.5	25.7	11.0	11.4
Liquid	13.5	0.9	3.6	3.7
ETF	62.0	39.0	32.6	28.5
Index	62.8	29.4	17.5	18.2
Valuations				
EPS (INR)	**20.3**	**23.9**	**27.7**	**32.5**
Core EPS (INR)	**16.8**	**21.2**	**24.0**	**28.5**
CPS (INR)	56.9	63.8	69.6	76.3
DPS (INR)	18.0	21.5	24.9	29.3
Dividend yield (%)	2.8	2.6	2.1	2.5
BVPS (INR)	66.4	73.0	79.1	85.9
P/B (x)	9.6	11.2	14.8	13.6
P/E (x)	31.6	34.2	42.2	35.9
P/core EPS	**34.7**	**35.5**	**45.7**	**38.2**

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	23-Jul-26	Buy	1225	1148
2	07-Jul-26	BUY	1050	1208
3	28-Apr-26	BUY	1050	990
4	10-Apr-26	Buy	985	909
5	30-Jan-26	BUY	1000	879
6	08-Jan-26	BUY	930	893
7	31-Oct-25	BUY	930	875
8	08-Oct-25	BUY	900	875
9	29-Jul-25	BUY	860	794
10	08-Jul-25	BUY	700	775

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1550	1329
2	Bank of Baroda	Accumulate	280	246
3	Canara Bank	BUY	150	127
4	Canara Robeco Asset Management Company	HOLD	285	267
5	City Union Bank	BUY	250	229
6	DCB Bank	BUY	215	190
7	Federal Bank	BUY	400	357
8	HDFC Asset Management Company	BUY	3040	2729
9	HDFC Bank	Buy	950	720
10	ICICI Bank	BUY	1850	1444
11	ICICI Prudential Asset Management Company	BUY	3550	3206
12	Indian Bank	BUY	1000	843
13	IndusInd Bank	Accumulate	1150	1069
14	Karur Vysya Bank	BUY	345	301
15	Kotak Mahindra Bank	BUY	480	390
16	Nippon Life India Asset Management	Buy	1225	1148
17	Prudent Corporate Advisory Services	Accumulate	3175	2851
18	State Bank of India	BUY	1200	1097
19	Union Bank of India	Accumulate	190	172
20	UTI Asset Management Company	Hold	975	904

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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