

July 29, 2025

Q1FY26 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	780		780	
NII (Rs. m)	1,86,196	2,07,560	1,89,782	2,14,517
% Chng.	(1.9)	(3.2)		
Op. Profit (Rs. m)	1,03,972	1,13,980	1,21,005	1,39,033
% Chng.	(14.1)	(18.0)		
EPS (Rs.)	41.2	59.3	67.6	84.6
% Chng.	(38.9)	(29.9)		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
NII (Rs m)	2,06,159	1,90,313	1,86,196	2,07,560
Op. Profit (Rs m)	1,57,403	1,06,449	1,03,972	1,13,980
PAT (Rs m)	89,498	8,761	32,131	46,157
EPS (Rs.)	115.0	11.2	41.2	59.3
Gr. (%)	20.7	(90.2)	266.8	43.7
DPS (Rs.)	16.5	1.6	5.4	7.7
Yield (%)	2.0	0.2	0.7	1.0
NIM (%)	4.5	3.8	3.5	3.7
RoAE (%)	15.3	1.4	4.9	6.6
RoAA (%)	1.8	0.2	0.6	0.8
P/BV (x)	1.0	1.0	0.9	0.9
P/ABV (x)	1.0	1.0	1.0	0.9
PE (x)	7.0	71.9	19.6	13.6
CAR (%)	17.2	15.8	14.5	13.7

Key Data

INBK.BO | IIB IN

52-W High / Low	Rs.1,499 / Rs.605
Sensex / Nifty	81,338 / 24,821
Market Cap	Rs.630bn/ \$ 7,252m
Shares Outstanding	779m
3M Avg. Daily Value	Rs.6396.31m

Shareholding Pattern (%)

Promoter's	15.82
Foreign	33.69
Domestic Institution	33.56
Public & Others	16.93
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.8)	(14.8)	(42.7)
Relative	(2.6)	(19.8)	(42.7)

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Transition phase to be challenging

Quick Pointers:

- Miss on PAT due to lower fee income and weaker asset quality.
- Loan growth and asset quality to normalize from H2FY26.

IIB saw a weak quarter yet again since PAT was lower mainly led by sharp QoQ drop of 31% in fees and weaker asset quality. Fees was affected due to subdued corporate and MFI disbursals; while this may be considered as a new base, it is expected to pick-up. We are factoring fee to assets of 135bps in FY27 (earlier ~160bps). Opex is guided to grow in single digits led by lesser disbursals in MFI and muted loan growth in FY26E. Slippage ratio remained elevated at 298bps (normal run-rate ~200bps); slippages may stabilize from Q3/Q4FY26. IIB targets to keep NNPA at 50-60bps in long run (now 112bps). FY26E would be challenging since a clean-up is underway. Near to medium term performance would hinge on pedigree of the prospective CEO and the strategy to improve governance, credibility and fundamentals. Stock is trading at 0.9x on Mar'27 ABV; we maintain multiple at 0.9x and keep TP at Rs780. Retain HOLD.

- Weak quarter due to sharp drop in fees and higher provisions :** NII was higher at Rs46.4bn (PLe Rs45bn); NIM (calc.) adjusted for IT refund and one-time recovery of 11bps was a slight miss at 3.57% (PLe 3.61%). Loans and deposits accretion was largely in-line at -4.1% YoY and -0.3% YoY. CASA ratio fell to 31.5% (32.8% in Q4'25). LDR stable at 84% (83.9% in Q4FY25). Other income was lower at Rs21.6bn (PLe Rs24.1bn) due to 31% QoQ fall in fees to Rs15.3bn. Opex at Rs41.4bn was a tad higher by 1.2% due to more staff cost partly offset by lower other opex. Core PPOp at Rs20.3bn was 23% below PLe; PPOp was Rs26.5bn (PLe Rs28.1bn). Asset quality worsened as GNPA was 3.64% (PLe 3.35%) due to higher net slippages and QoQ fall in loans. Hence provisions were a drag at Rs17.4bn (PLe Rs14bn). Core PAT turned positive to Rs2.2bn; while PAT was Rs6.8bn (PLe Rs10.6bn).
- FY26 could see muted loan growth:** Loans de-grew by 3.3% QoQ driven by ~8.0% fall each in corporate and MFI; consumer finance was flat QoQ. While loan growth is likely to be muted in FY26E (we are factoring 3.0% YoY) which would impact NII, SA/TD cut of 200bps and 100bps would cushion NIM. Benefit of SA rate cut is yet to be fully reflected in cost of deposits while there is further scope for deposit rate cuts. Fee income was weak due to subdued corporate/MFI disbursals and it declined to 115bps from 173bps in Q4FY25. As per IIB while this may be considered as a new base, it is expected to pick-up. We are factoring fee/assets of 124/135bps for FY26/27E (167bps in FY24).
- Asset quality remains under pressure:** Opex is guided to grow in single digits driven by (1) lower variable cost (2) lesser disbursement related expenses in MFI segment and (3) benefits of technology and operating leverage. Slippage ratio remained elevated at 298bps (normal 200bps); split was: MFI Rs8.9bn, vehicle Rs7.4bn, other retail Rs6.92bn and corporate Rs2.45bn. MFI stress would take at least 6 months to normalize and overall slippages are expected to stabilize from Q3/Q4FY26. Bank targets to keep NNPA at 50-60bps in the long run.

Exhibit 1: PAT was miss due to lower NII, other income and higher provisions

Financial Statement (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q1FY26E	% Var.	Q4FY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
Interest Income	1,22,639	1,25,468	(2.3)	1,19,674	2.5	1,06,339	15.3	4,93,827	4,86,677	1.5
Interest Expense	76,241	71,391	6.8	74,699	2.1	75,855	0.5	3,07,632	2,96,364	3.8
Net interest income (NII)	46,398	54,076	(14.2)	44,974	3.2	30,483	52.2	1,86,196	1,90,313	(2.2)
Other income	21,562	24,413	(11.7)	24,109	(10.6)	7,088	204.2	86,828	76,842	13.0
Fee income	15,320	23,480	(34.8)	22,359	(31.5)	23,050	(33.5)	69,672	89,010	(21.7)
Other Non-interest income	6,242	933	569.4	1,750	256.7	(15,962)	(139.1)	17,156	(12,168)	(241.0)
Total income	67,961	78,489	(13.4)	69,083	(1.6)	37,571	80.9	2,73,024	2,67,155	2.2
Operating expenses	41,439	39,222	5.7	40,951	1.2	42,297	(2.0)	1,69,052	1,60,707	5.2
-Staff expenses	12,958	10,397	24.6	11,215	15.5	10,995	17.9	53,407	43,014	24.2
-Other expenses	28,481	28,825	(1.2)	29,736	(4.2)	31,302	(9.0)	1,15,645	1,17,693	(1.7)
Operating profit	26,522	39,267	(32.5)	28,131	(5.7)	(4,725)	(661.3)	1,03,972	1,06,449	(2.3)
Core operating profit	20,279	38,334	(47.1)	26,381	(23.1)	11,237	80.5	86,816	1,18,617	(26.8)
Total provisions	17,378	10,498	65.5	14,000	24.1	24,166	(28.1)	61,110	87,969	(30.5)
Profit before tax	9,144	28,769	(68.2)	14,131	(35.3)	(28,891)	(131.6)	42,862	18,480	131.9
Tax	2,301	7,247	(68.2)	3,533	(34.9)	(6,531)	(135.2)	10,731	9,718	10.4
Profit after tax	6,843	21,522	(68.2)	10,599	(35.4)	(22,360)	(130.6)	32,131	8,761	266.7
Deposits (Rs bn)	3,971	3,985	(0.3)	3,972	(0.0)	4,111	(3.4)	42,31,825	41,10,781	2.9
Advances (Rs bn)	3,337	3,479	(4.1)	3,345	(0.2)	3,450	(3.3)	35,54,733	34,50,186	3.0
Profitability ratios										
RoAA	0.5	1.7	(125)	0.8	(35)	(1.7)	219	0.6	0.2	41
RoAE	3.7	13.5	(981)	6.5	(276)	(14.1)	1,783	4.9	6.6	(176)
NIM (calc.)	3.7	4.6	(90)	3.6	8	2.4	126	3.5	3.8	(24)
Yield on IEA	9.7	10.6	(90)	9.6	13	8.5	127	9.4	9.7	(28)
Cost of Funds	6.8	6.8	0	6.8	7	6.8	7	6.5	6.6	(6)
Asset Quality ratios										
Gross NPL (Rs m)	1,24,806	71,268	75.1	1,14,600	8.9	1,10,464	13.0	1,41,041	1,10,454	27.7
Net NPL (Rs m)	37,215	20,955	77.6	34,380	8.2	32,871	13.2	38,080	32,871	15.8
Gross NPL ratio	3.6	2.0	163	3.3	30	3.1	51	3.7	3.0	70
Net NPL ratio	1.1	0.6	51	1.0	9	1.0	16	1.0	0.9	11
Coverage ratio	70.2	70.6	(42)	70.0	18	70.2	(6)	73.0	70.2	276
Business & Other Ratios										
Low-cost deposit mix	31.5	36.7	(517)	31.5	1	32.8	(129)	33.7	32.8	93
Cost-income ratio	61.0	50.0	1,100	59.3	170	112.6	(5,160)	61.9	60.2	176
Non int. inc / total income	31.7	31.1	62	34.9	(317)	18.9	1,286	31.8	28.8	304
Credit deposit ratio	84.0	87.3	(328)	84.2	(18)	83.9	9	84.0	84.0	-
CAR	16.6	17.6	(91)			16.2	40	14.5	15.8	(128)
Tier-I	15.5	16.2	(67)			15.1	38	13.3	14.4	(101)

Source: Company, PL

Q1FY26 conference call highlights

Balance Sheet/Others

- **Vehicle/consumer business** disbursal trend was maintained. For **corporate banking**, disbursals are now improving due to ease in liquidity environment.
- Bank remained cautious in **MFI** owing to MFIN guidelines and focus on vintage customers. Disbursals to MFI stood at Rs.60bn (Rs.70bn last year).
- H2FY26 is expected to be better for disbursals. Vehicle demand, however, is expected to remain muted.
- **Loan composition:** Fixed-55-58%, EBLR ~27%, MCLR ~13%. Entire EBLR book will be repriced in next 3-6months.
- **Deposits:** Bank exited certain non-accretive wholesale deposits and few CDs raised in Mar'25 were also not renewed. CDs are targeted at 3-4% of total deposit book. Few CDs with a tenure of 6months are likely to come up for renewal in Q2FY26
- **Change in systems:** Bank has stopped internal treasury deals and has upgraded its functionality of trade management controls and monitoring. MFI framework has improved as well. Bank has also setup a dedicated Project Management Office to improve internal control.
- **Management update:** Higher employee churn is due to resignations and superannuation which will be filled both internally/externally.
- **Average surplus liquidity** was Rs527bn
- **Focus areas:** 1) Profitability through reduction in deposit rates and effective pricing, 2) contain cost to single digit growth, 3) focus on upgradations and recoveries to reduce net slippages.

Profit & Loss

- IIB has cut SA rate by 200bps and TD rate by 100bps; There is further scope for deposit rate cuts. SA rate cut is yet to be fully reflected in deposit cost.
- **NIM** had an 11bps cushion owing to NPA recovery and interest on IT refund.
- **Fee income** was lower in Q1 due to seasonality. It was further impacted due to subdued corporate and MFI disbursals. This fees should be taken as a new base and it is expected to pick up pace going forward.
- **Employee cost** was elevated during the quarter because of re-statement of certain expenses amounting to Rs.1.14bn.
- **Opex** is guided to grow in single digit owing to lower variable cost, lesser disbursal related expenses in MFI segment and benefits of technology and operating leverage.

Asset Quality

- **GNPA** is elevated as there were no ARC sales or write-offs. Focus is on internal collections. Bank targets to keep NNPA at 50-60bps in longer run and would start writing it off after becoming profitable.
- **Stress in MFI segment** is expected to take at least 6 months to stabilize.
- **Restructured book** for vehicle finance is Rs0.85bn (Rs4.2bn a year ago).
- **Slippages** are expected to stabilize from Q3/Q4FY26.
- **Gross slippages in corporate book** was mainly due to one manufacturing a/c amounting to Rs1.18bn. Corporate slippages are expected to improve.
- **Slippages mix:** MFI Rs8.88bn; vehicle-Rs7.43bn, other retail Rs6.92bn and corporate Rs2.45bn.

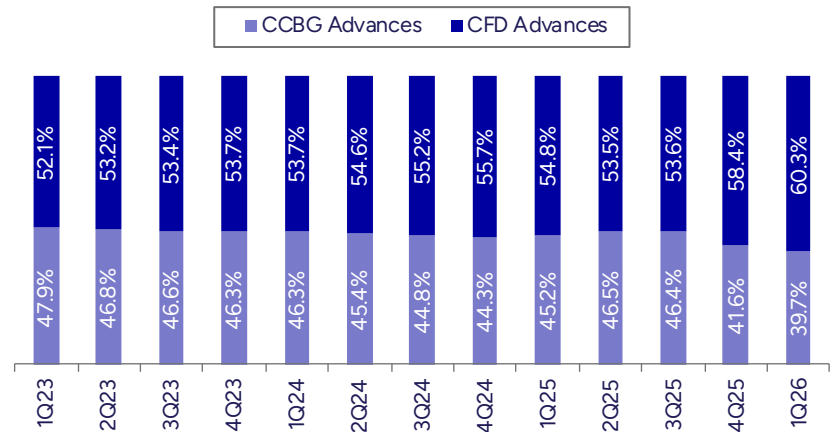
Exhibit 2: Corporate finance saw a muted growth

Loan Book mix	Q1FY26	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)
CV Loans	3,59,860	3,38,340	6.4	3,56,790	0.9
3W/Small CV	43,660	40,600	7.5	43,110	1.3
2W Loans	52,520	50,400	4.2	53,300	(1.5)
Car Loans	3,01,260	2,66,290	13.1	2,96,310	1.7
Tractors	76,080	85,720	(11.2)	76,910	(1.1)
Equipment Financing	1,30,190	1,16,830	11.4	1,29,530	0.5
Credit Card	1,10,590	1,07,860	2.5	1,10,850	(0.2)
LAP	1,24,810	1,11,690	11.7	1,23,870	0.8
Others	2,99,990	2,51,230	19.4	2,88,570	4.0
MFI	2,84,080	3,70,460	(23.3)	3,09,090	(8.1)
BBG	1,79,730	1,66,830	7.7	1,82,320	(1.4)
Consumer Finance (incl BBG)	19,62,770	19,06,250	3.0	19,70,650	(0.4)
Corporate Finance	13,24,210	15,72,730	(15.8)	14,34,630	(7.7)

Loan Mix					
Vehicle Finance	29.3%	25.8%	3.5	28.1%	1
Non-Vehicle Consumer	29.1%	29.9%	(0.8)	25.5%	4
Consumer Finance	58.4%	55.7%	2.7	53.6%	5
Corporate Finance	41.6%	44.3%	(2.7)	46.4%	-5

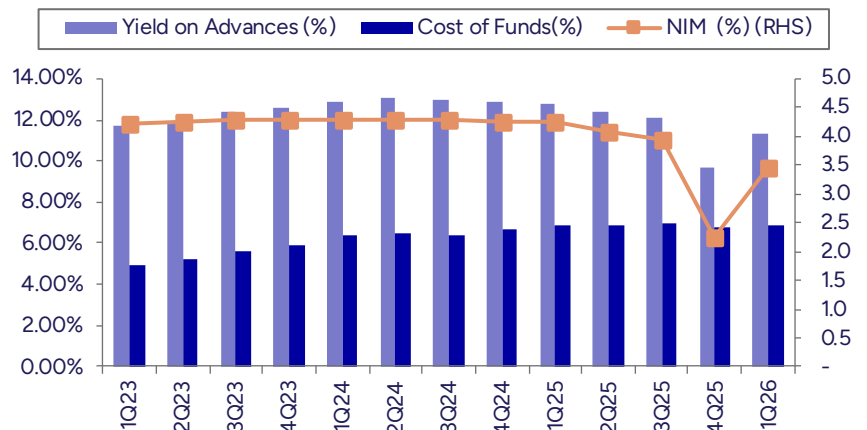
Source: Company, PL Research; Note – Car Loans includes Utility Vehicles

Exhibit 3: CCBG share fell to 39.7% due to slower corporate disbursals



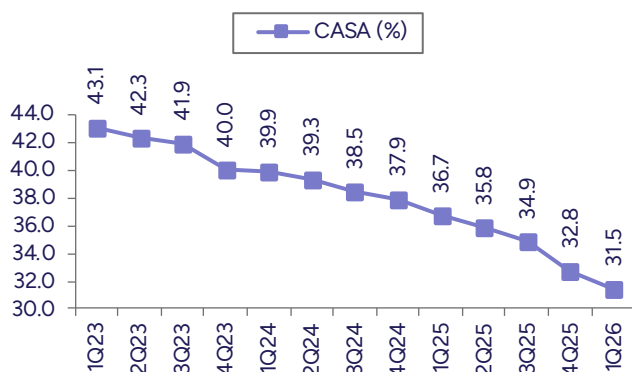
Source: Company, PL Research

Exhibit 4: Margins (calc) normalize to 3.46%



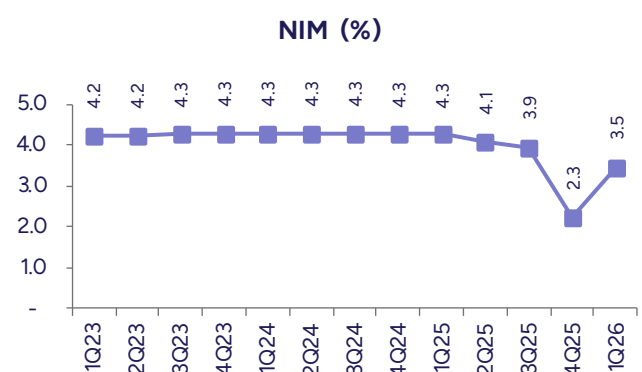
Source: Company, PL

Exhibit 5: CASA further declined to 31.5%



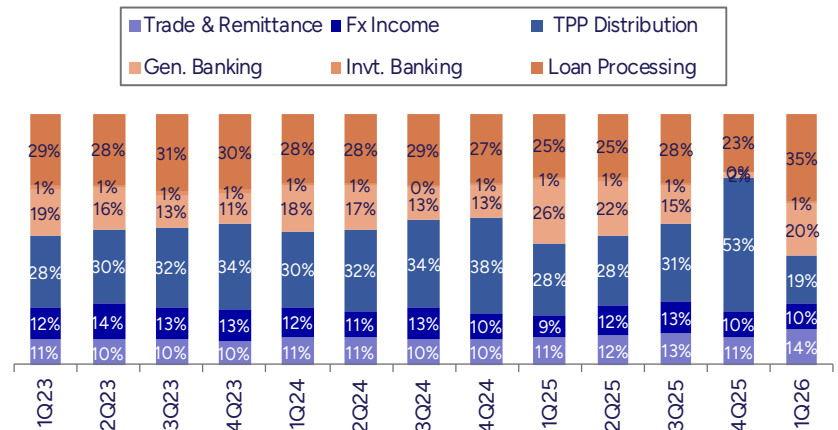
Source: Company, PL

Exhibit 6: NIM (rep.) up by 121bps due bounce back in yields



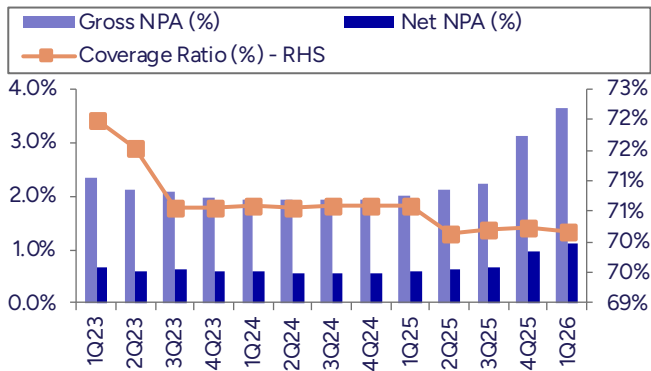
Source: Company, PL

Exhibit 7: TPP distribution+loan proc fee account for 55% of other income



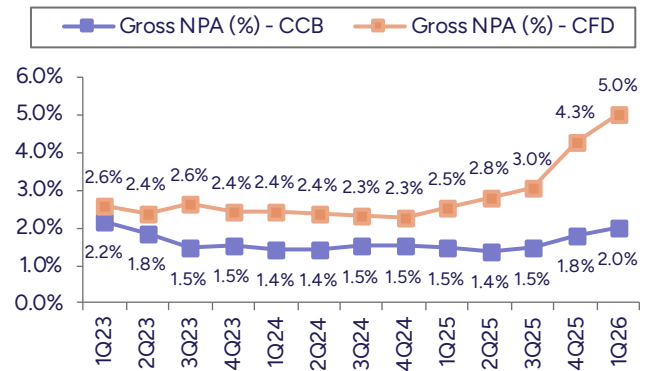
Source: Company, PL

Exhibit 8: GNPA/NNPA increased to 3.64%/1.12%



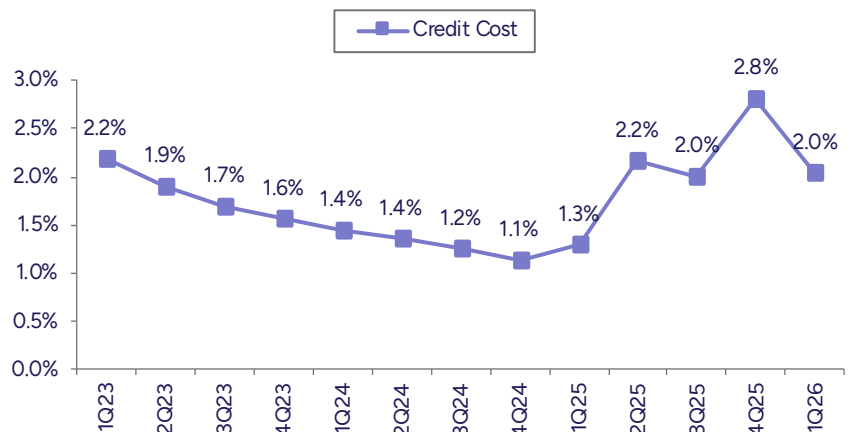
Source: Company, PL

Exhibit 9: GNPA ratios worsened for both CCB/CFD book



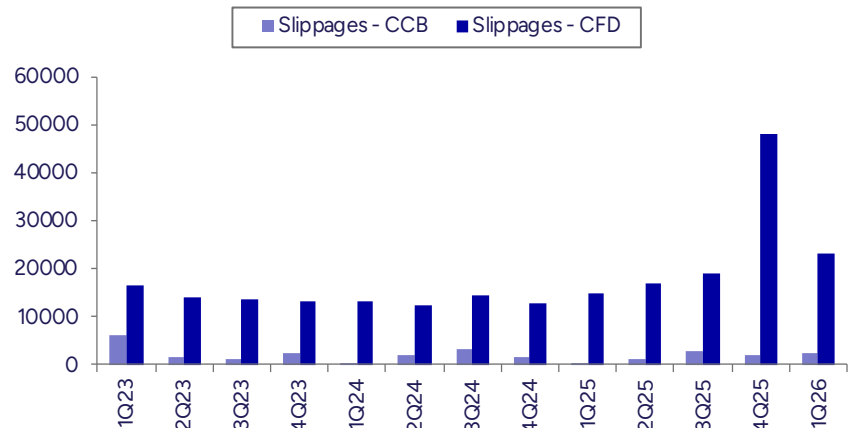
Source: Company, PL

Exhibit 10: Credit cost (calc) fell by 80bps to 2.0%



Source: Company, PL

Exhibit 11: Slippages are still elevated and expected to normalize in 3-6 months



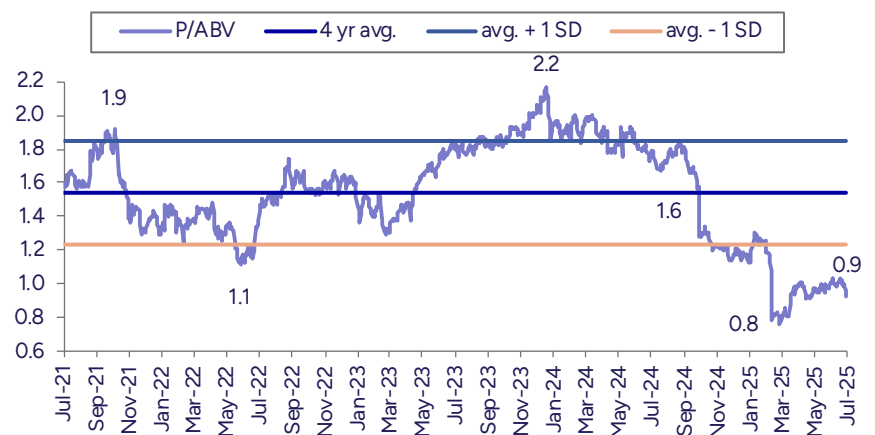
Source: Company, PL

Exhibit 12: Return ratios to normalize over the medium term.

RoE decomposition (%)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest income	9.7	8.7	8.1	8.5	9.4	9.1	8.8	8.5
Interest expenses	5.6	4.6	4.1	4.4	5.2	5.5	5.5	5.1
Net interest income	4.1	4.0	3.9	4.1	4.2	3.6	3.3	3.5
Other Inc. from operations	2.3	2.0	1.9	1.9	1.9	1.4	1.5	1.5
Total income	6.4	6.0	5.9	6.0	6.2	5.0	4.9	5.0
Employee expenses	2.8	2.5	2.5	2.7	2.9	3.0	3.0	3.1
Other operating expenses	0.7	0.7	0.7	0.7	0.8	0.8	1.0	1.0
Operating profit	2.0	1.8	1.8	1.9	2.1	2.2	2.1	2.1
Tax	0.6	0.3	0.4	0.6	0.6	0.2	0.2	0.3
Loan loss provisions	1.6	2.4	1.7	1.0	0.8	1.6	1.1	0.9
RoAA	1.5	0.8	1.2	1.7	1.8	0.2	0.6	0.8
RoAE	13.6	7.3	10.2	14.5	15.3	1.4	4.9	6.6

Source: Company, PL

Exhibit 13: One year forward P/ABV of IIB trades at 0.9x



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Int. Earned from Adv.	3,81,193	3,95,912	3,89,514	4,04,233
Int. Earned from invt.	62,022	76,630	80,975	82,035
Others	2,696	2,069	6,197	7,110
Total Interest Income	4,57,482	4,86,677	4,93,827	5,10,210
Interest Expenses	2,51,323	2,96,364	3,07,632	3,02,650
Net Interest Income	2,06,159	1,90,313	1,86,196	2,07,560
Growth(%)	17.2	(7.7)	(2.2)	11.5
Non Interest Income	93,878	76,842	86,828	88,988
Net Total Income	3,00,038	2,67,155	2,73,024	2,96,548
Growth(%)	23.8	2.2	3.0	3.2
Employee Expenses	38,953	43,014	53,407	58,092
Other Expenses	99,435	1,17,693	1,15,645	1,24,476
Operating Expenses	1,42,635	1,60,707	1,69,052	1,82,568
Operating Profit	1,57,403	1,06,449	1,03,972	1,13,980
Growth(%)	9.7	(32.4)	(2.3)	9.6
NPA Provision	30,838	82,506	55,775	45,574
Total Provisions	37,987	87,969	61,110	52,438
PBT	1,19,415	18,480	42,862	61,542
Tax Provision	29,918	9,718	10,731	15,386
Effective tax rate (%)	25.1	52.6	25.0	25.0
PAT	89,498	8,761	32,131	46,157
Growth(%)	21.1	(90.2)	266.7	43.7

Balance Sheet (Rs. m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Face value	10	10	10	10
No. of equity shares	778	779	779	779
Equity	7,783	7,791	7,790	7,790
Networth	6,27,971	6,44,926	6,77,306	7,19,285
Growth(%)	15.0	2.7	5.0	6.2
Adj. Networth to NNPA's	19,689	32,871	38,080	27,835
Deposits	38,47,929	41,10,781	42,31,825	46,96,323
Growth(%)	14.4	6.8	2.9	11.0
CASA Deposits	14,58,728	13,47,890	14,26,763	16,71,748
% of total deposits	37.9	32.8	33.7	35.6
Total Liabilities	51,49,351	55,40,184	56,88,979	62,78,545
Net Advances	34,32,983	34,50,186	35,54,733	39,44,912
Growth(%)	18.4	0.5	3.0	11.0
Investments	10,65,267	11,44,968	12,27,229	13,14,971
Total Assets	51,49,351	55,40,184	56,88,979	62,78,545
Growth (%)	12.5	7.6	2.7	10.4

Asset Quality

Y/e Mar	FY24	FY25	FY26E	FY27E
Gross NPAs (Rs m)	66,934	1,10,454	1,41,041	1,39,179
Net NPAs (Rs m)	19,689	32,871	38,080	27,835
Gr. NPAs to Gross Adv.(%)	1.9	3.0	3.7	3.3
Net NPAs to Net Adv. (%)	0.6	0.9	1.0	0.7
NPA Coverage %	70.6	70.2	73.0	80.0

Profitability (%)

Y/e Mar	FY24	FY25	FY26E	FY27E
NIM	4.5	3.8	3.5	3.7
RoAA	1.8	0.2	0.6	0.8
RoAE	15.3	1.4	4.9	6.6
Tier I	15.8	14.4	13.3	12.5
CRAR	17.2	15.8	14.5	13.7

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Interest Income	1,26,863	1,28,008	1,06,339	1,22,639
Interest Expenses	73,390	75,727	75,855	76,241
Net Interest Income	53,473	52,281	30,483	46,398
YoY growth (%)	5.3	(1.3)	(43.3)	(14.2)
CEB	21,250	21,230	23,050	15,320
Treasury	589	2,272	3,638	6,242
Non Interest Income	21,839	23,502	7,088	21,562
Total Income	1,48,702	1,51,510	1,13,427	1,44,201
Employee Expenses	10,927	10,695	10,995	12,958
Other expenses	28,467	29,099	31,302	28,481
Operating Expenses	39,394	39,794	42,297	41,439
Operating Profit	35,918	35,989	(4,725)	26,522
YoY growth (%)	(7.4)	(10.1)	(111.7)	(32.5)
Core Operating Profits	35,329	33,717	(8,363)	20,279
NPA Provision	-	-	-	-
Others Provisions	18,201	17,436	24,166	17,378
Total Provisions	18,201	17,436	24,166	17,378
Profit Before Tax	17,717	18,553	(28,891)	9,144
Tax	4,462	4,540	(6,531)	2,301
PAT	13,255	14,013	(22,360)	6,843
YoY growth (%)	(39.2)	(39.0)	(195.3)	(68.2)
Deposits	41,26,792	40,94,380	41,10,781	39,71,440
YoY growth (%)	14.7	11.0	6.8	(0.3)
Advances	35,71,586	36,68,890	34,50,186	33,36,940
YoY growth (%)	13.2	12.2	0.5	(4.1)

Key Ratios

Y/e Mar	FY24	FY25	FY26E	FY27E
CMP (Rs)	808	808	808	808
EPS (Rs)	115.0	11.2	41.2	59.3
Book Value (Rs)	803	824	866	920
Adj. BV (Rs)	778	782	817	884
P/E (x)	7.0	71.9	19.6	13.6
P/BV (x)	1.0	1.0	0.9	0.9
P/ABV (x)	1.0	1.0	1.0	0.9
DPS (Rs)	16.5	1.6	5.4	7.7
Dividend Payout Ratio (%)	14.3	14.0	13.0	13.0
Dividend Yield (%)	2.0	0.2	0.7	1.0

Efficiency

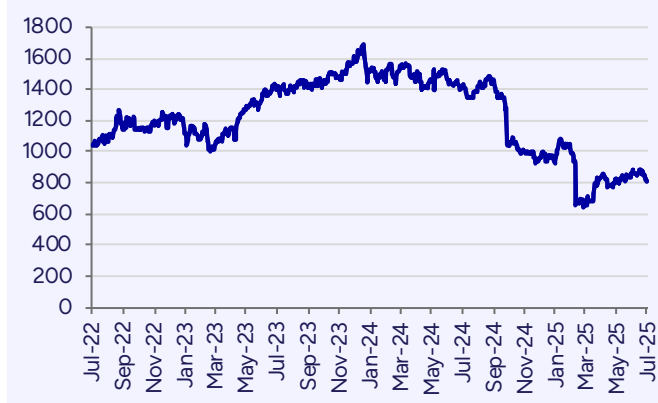
Y/e Mar	FY24	FY25	FY26E	FY27E
Cost-Income Ratio (%)	47.5	60.2	61.9	61.6
C-D Ratio (%)	89.2	83.9	84.0	84.0
Business per Emp. (Rs m)	160	148	139	141
Profit per Emp. (Rs lacs)	20	2	6	8
Business per Branch (Rs m)	2,440	2,275	2,134	2,183
Profit per Branch (Rs m)	30	3	9	12

Du-Pont

Y/e Mar	FY24	FY25	FY26E	FY27E
NII	4.24	3.56	3.32	3.47
Total Income	6.17	5.00	4.86	4.96
Operating Expenses	2.93	3.01	3.01	3.05
PPoP	3.24	1.99	1.85	1.90
Total provisions	0.78	1.65	1.09	0.88
RoAA	1.84	0.16	0.57	0.77
RoAE	15.32	1.38	4.88	6.64

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jul-25	Hold	780	854
2	22-May-25	Hold	780	770
3	08-Apr-25	Hold	860	676
4	11-Mar-25	Hold	1,000	901
5	01-Feb-25	BUY	1,500	991
6	08-Jan-25	BUY	1,500	984
7	07-Jan-25	BUY	1,500	970
8	25-Oct-24	BUY	1,600	1,280
9	07-Oct-24	BUY	1,750	1,383

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	2,072	1,974
2	Axis Bank	BUY	1,375	1,161
3	Bank of Baroda	BUY	270	243
4	Can Fin Homes	BUY	875	813
5	City Union Bank	BUY	210	219
6	DCB Bank	BUY	155	142
7	Federal Bank	BUY	220	215
8	HDFC Asset Management Company	BUY	5,700	5,357
9	HDFC Bank	BUY	2,150	1,957
10	ICICI Bank	BUY	1,730	1,426
11	IndusInd Bank	Hold	780	854
12	Kotak Mahindra Bank	BUY	2,350	2,121
13	LIC Housing Finance	BUY	725	605
14	Nippon Life India Asset Management	BUY	860	794
15	State Bank of India	BUY	960	807
16	Union Bank of India	BUY	150	146
17	UTI Asset Management Company	BUY	1,300	1,329

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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