HDFC Asset Management Company (HDFCAMC IN)

Q1FY27 Result Update

July 16, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	3,040		3,020	
Revenue (INR mn)	46,724	53,352	46,661	53,279
% Chng.	*0.1*	*0.1*		
Opex (INR mn)	10,381	11,306	10,251	11,186
% Chng.	*1.3*	*1.1*		
Core EPS (INR)	65.3	75.5	65.4	75.6
% Chng.	*(0.2)*	*(0.1)*		

Key Data HDFA.BO | HDFCAMC IN

BSE Code	541729
NSE Code	HDFCAMC
52-W High / Low	INR 2,967 / INR 2,205
Face Value	5
Sensex / Nifty	77,185 / 24,079
Market Cap	INR 1,170 bn / $ 12,152 mn
Shares Outstanding	428.65 mn
3M Avg. Daily Value	INR 2,839.47 mn

Shareholding Pattern (%)

Promoters	52.34
FIIs	24.10
Mutual Funds	8.50
Domestic Institutions	6.26
Public & Others	8.80
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.1	2.5	6.9	3.3
Relative	2.8	3.7	15.4	10.5

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (INR mn)	34,980	41,185	46,724	53,352
Opex (INR mn)	7,718	9,071	10,381	11,306
Employee (INR mn)	3,883	4,809	5,520	5,967
Others (INR mn)	3,252	3,535	3,891	4,321
Core Inc. (INR mn)	27,262	32,114	36,344	42,046
PAT (INR mn)	24,610	28,593	32,356	37,386
Core PAT (INR mn)	20,415	24,750	27,985	32,375
Core EPS (INR)	47.7	57.8	65.3	75.6
Gr. (%)	*36.6*	*21.0*	*13.1*	*15.7*
AAuM (INR bn)	7,480,244	8,907,153	10,267,674	11,937,467
Growth (%)	*37.6*	*19.1*	*15.3*	*16.3*
Core RoE (%)	*36.3*	*39.3*	*39.5*	*40.2*
P/Core EPS (x)	*31.5*	*41.1*	*37.8*	*32.2*

Higher SMID may bode well if broader market rallies

Quick Pointers

- Good quarter; core income beat led by higher yields.
- SIP flow movement QoQ was better than ICICIAMC.
- Broader market rally and SBIFM listing are near term triggers.

HDFCAMC saw a good quarter as revenue was a 4.7% beat due to better yield at 47bps which increased by 1.7bps QoQ (ICICIAMC +0.4bp QoQ). Opex was a miss largely due to higher other opex that included chunky CSR expense and technology cost. Positive yield movement QoQ suggests that major impact of TER change has been passed on to distributors. SIP flow fell slightly by 1.4% to INR 48.1bn (vs -4.5% for ICICIAMC). Led by strong equity performance in 3-yr bucket, market share in net flows remains 2nd highest; it was 14.6%/12.6% in FY26/Q1FY27. Near term triggers are (1) rally in broader markets that may drive better SMID returns and (2) SBIFM listing. We maintain multiple at 36x on Mar'28 core EPS but raise TP by 0.7% to INR 3,040. Retain 'BUY'.

Good quarter; core income beat led by higher blended MF yield: Equity QAAuM (incl. bal) came in as expected at INR 5.77trn (+1.4% QoQ). Revenue was higher at INR 10.9bn (PLe INR 10.5bn) led by higher yield at 47bps (PLe 44.9bps). Opex was more at INR 2.71bn (PLe INR 2.38bn). Staff cost was INR 1.4bn (PLe INR 1.3bn) and other opex was more at INR 1.28bn (PLe INR 1.06bn). Hence, core income was 2% ahead of PLe at INR 8.3bn (PLe INR 8.1bn) resulting in operating yield of 35.4bps (PLe 34.7bps). Other income was INR 2.6bn (PLe INR 2.0bn). Tax rate was a tad lower at 23.1% (PLe 24%) in Q1'27. Hence, core PAT was 3.2% above PLe at INR 6.4bn, core PAT yield was 27.2bps (PLe 26.4bps).

Healthy equity performance in 3-yr bucket supports net flows: MF yield increased by 1.7bps QoQ suggesting that the entire impact of the TER change has been passed on to distributors. Share of equity/ETF segment increased by 38/8bps QoQ while that debt segment decreased by 118bps. Management aims to maintain an operating margin between 33-35bps. While equity performance in 1-yr bucket has slightly weakened, it remains one of the best in the 3-yr bucket. Market share in net equity flows is one of the highest at 14.6%/12.6% FY26/Q1FY27.

Higher CSR expenses drive opex increase: Other opex rose by 24.5% QoQ largely driven by CSR expense (chunky in nature), and technology cost. Projected ESOP costs are INR790-800mn for FY27, INR 630mn for FY28, INR410mn for FY29 and INR110mn for FY30. Cost to AUM may trend down; we are factoring opex to AuM of 9bps in FY28E (10bps in FY26). HDFCAMC's first SIF offering i.e. HSIF Equity Ex-Top 100 long-short is approved to be launched in near term.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Revenue (INR mn)	10,496	10,985	*4.7*	9,678	*13.5*
MF Yields (bps)	*44.9*	*47.0*	*209 bps*	*46.7*	*27 bps*
Opex (INR mn)	2,381	2,708	13.7	2,144	26.3
Core PAT (INR mn)	6,167	6,365	*3.2*	5,714	*11.4*

Source: Company, PL

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Q1FY27 Concall Highlights

Industry

- Industry QAAUM grew 15% YoY to INR 83.1trn in Q1FY27, while equity-oriented AUM increased 16% YoY to over INR 47trn despite market volatility.
- Equity oriented funds saw net inflows of INR 1,272bn (+40% YoY), liquid funds saw inflows of INR 984bn and debt funds witnessed outflows of INR 757bn.
- Monthly SIP contributions remained healthy at INR318bn in Jun'26 (+17% YoY), while the industry added 6.6mn unique investors over the last 12 months, taking the total investor base to 61.9mn.
- Industry added 6.6mn new unique investors over the last 12 months, taking the total investor base to 61.9mn as of Jun'26 compared to 55.3mn a year ago.

Financial Performance

- Asset class-wise yields stood at 58bps for equity (incl. index), ~61bps for active equity, 28bps for debt and 13bps for liquid funds.
- The company's equity-oriented assets comprise 65.7% of its QAAUM, significantly higher than the industry average of 56.6%, while its fixed income and liquid QAAUM market shares are 12.9% and 10.7%, respectively.
- A marginal uptick in yields was observed, partly due to the accounting change from TER to BER regulations effective April 1, 2026.
- Other income was largely mark to market gains and some realized gains from sale of investments.
- Employee costs in Q1 FY27 increased due to year-end increments and valuation of certain employee benefits at the beginning of the year. Projected non-cash ESOP costs are INR790-800mn for FY27, INR 630mn for FY28, INR410mn for FY29 and INR110mn for FY30.
- Increase in operating expenses QoQ was largely driven by higher CSR expenditure, CSR expenditure is not evenly spread across quarters and depends on funding requirements of CSR partners.
- Changes from TER to BER methodology and removal of the 5 basis points additional TER led to revised structures, but the company has maintained its margins through commission optimization.
- The company will not shy away from investing in the future, emphasizing that under-investing is the real risk in a growth business.
- Management aims to maintain an operating margin between 33 to 35 basis points of AUM.
- Alternative investments offer better economics than MF business, with fee ranges between 80 to 90 basis points depending on the product. Discretionary PMS economics are broadly in line with equity MF margins.
- The company is closing a private credit fund this quarter and received approval to launch a second VC/PE fund. A marquee global investor has committed $50mn to seed this new venture capital/private equity fund.
- Total alternatives AUM, including AIF, PMS/advisory mandates increased YoY to INR 148bn from INR 60bn.
- Company continues to expand its product suite across PMS, AIFs and SIFs; the board approved its first SIF offering HSIF Equity Ex-Top 100 Long-Short Fund which is expected to be launched in the near term.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27E	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Revenue	10,985	*13.5%*	11,444	*11.5%*	11,923	*11.0%*	12,421	*18.2%*
Core income	8,277	*9.86%*	8,707	*11.67%*	9,160	*7.06%*	9,636	*17.12%*
Margin (%)	0.35	*-0.96 bps*	0.37	*1.86 bps*	0.39	*2.18 bps*	0.41	*5.77 bps*
Core PAT	6,365	*11.39%*	6,734	*5.31%*	7,124	*9.71%*	7,538	*22.58%*

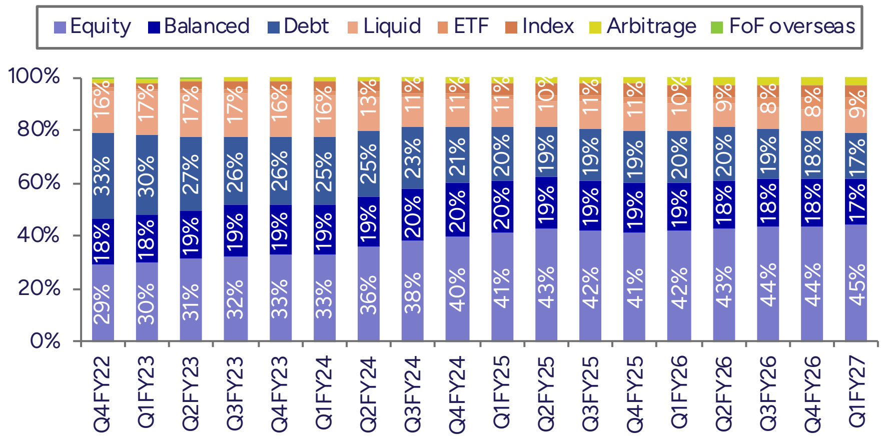
Source: Company, PL

Exhibit 2: Beat on Core income due to better revenue yield, higher other income

Financials (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)
Revenue	**10,985**	**9,678**	***13.5***	**10,496**	***4.7***	**10,505**	***4.6***
Total Expenses	2,708	2,144	*26.3*	2,381	*13.7*	2,277	*18.9*
Employees	1,431	1,089	*31.4*	1,325	*8.0*	1,252	*14.4*
Other expenses	1,277	1,055	*21.1*	1,057	*20.9*	1,026	*24.5*
Operating Income	**8,277**	**7,534**	***9.9***	**8,115**	***2.0***	**8,228**	***0.6***
Other Income	2,626	2,327	*12.8*	2,000	*31.3*	112	*2,246.4*
Profit before tax	**10,903**	**9,861**	***10.6***	**10,115**	***7.8***	**8,339**	***30.7***
Tax	2,519	2,381	*5.8*	2,428	*3.8*	2,107	*19.6*
Profit after tax	**8,384**	**7,479**	***12.1***	**7,687**	***9.1***	**6,233**	***34.5***
Core PAT	**6,365**	**5,714**	***11.4***	**6,167**	***3.2***	**6,149**	***3.5***
Profitability ratios (bps)							
Revenue yield	47.0	46.7	*0.3*	44.9	*209.2*	45.3	*1.7*
Employee to AuM	5.3	5.0	*0.3*	4.9	*45.6*	4.4	*0.9*
Opex to AuM	5.5	5.1	*0.4*	4.5	*94.3*	4.4	*1.0*
Core income/AuM	35.4	36.4	*(1.0)*	34.7	*69.4*	35.5	*(0.0)*
PAT/AuM	35.9	36.1	*(0.2)*	32.9	*297.9*	26.9	*9.0*
Core PAT/AuM	27.2	27.6	*(0.4)*	26.4	*84.5*	26.5	*0.7*
QAAuM (INR mn)	**93,50,431**	**82,85,098**	***12.9***	**93,50,814**	***(0.0)***	**92,81,890**	***0.7***
Equity	41,70,939	34,60,541	*20.5*	41,69,229	*0.0*	40,64,516	*2.6*
Balanced	16,02,849	15,35,980	*4.4*	16,02,849	*0.0*	16,31,879	*(1.8)*
Debt	15,83,046	16,21,372	*(2.4)*	15,48,940	*2.2*	16,80,843	*(5.8)*
Liquid	8,51,005	8,46,942	*0.5*	8,51,178	*(0.0)*	7,86,501	*8.2*
ETF	4,32,605	2,01,320	*114.9*	4,32,717	*(0.0)*	4,21,823	*2.6*
Index	4,48,235	4,05,590	*10.5*	4,84,317	*(7.5)*	4,36,609	*2.7*
Arbitrage	2,45,423	2,00,904	*22.2*	2,45,250	*0.1*	2,44,641	*0.3*
FoF overseas	16,330	12,449	*31.2*	16,334	*(0.0)*	15,078	*8.3*

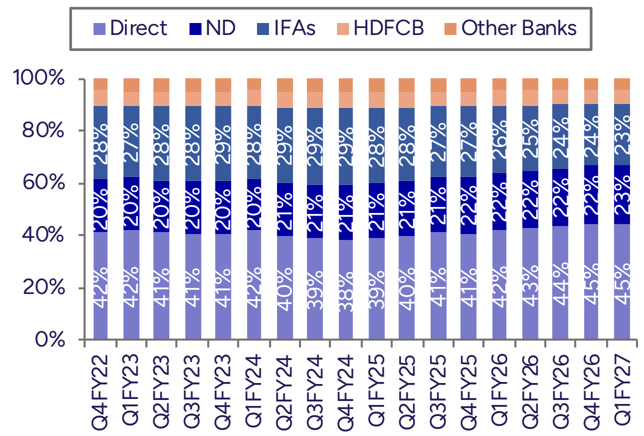
Source: Company, PL

Exhibit 3: Equity + Bal share steady at ~62%, debt share stable at ~17%



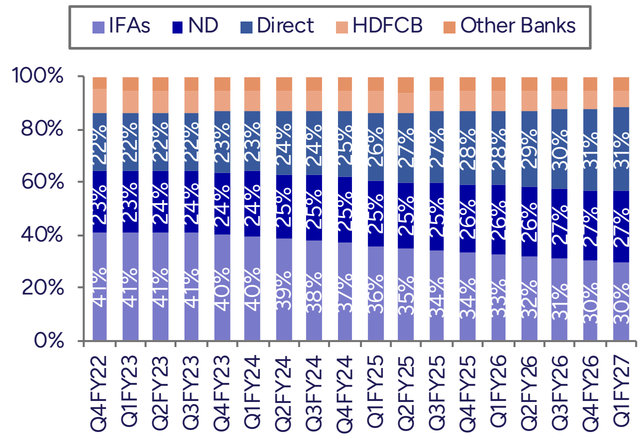
Source: Company, PL

Exhibit 4: Total distribution – Direct dominates at 45%



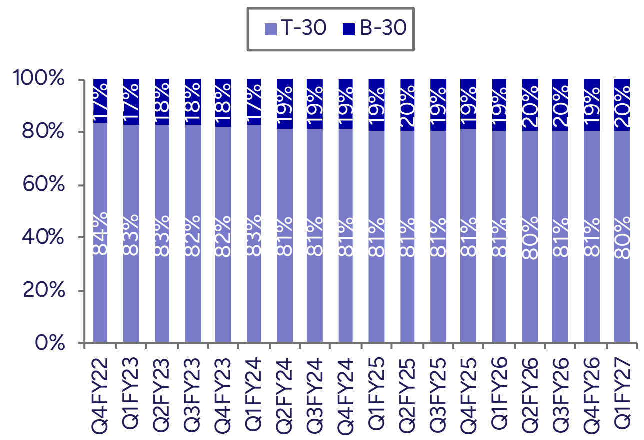
Source: Company, PL

Exhibit 5: Equity distribution – Direct dominates at 31%



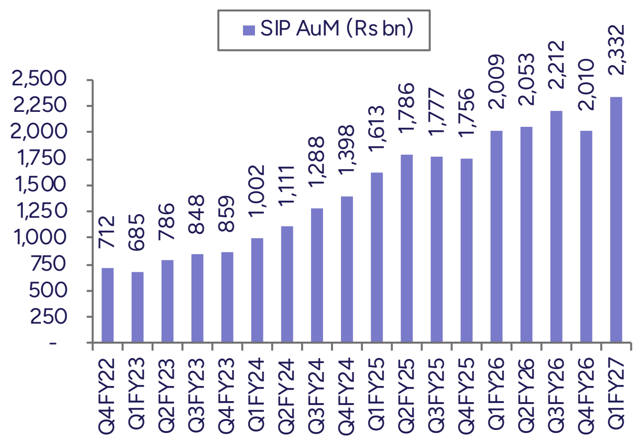
Source: Company, PL

Exhibit 6: T-30:B-30 mix was at 80:20



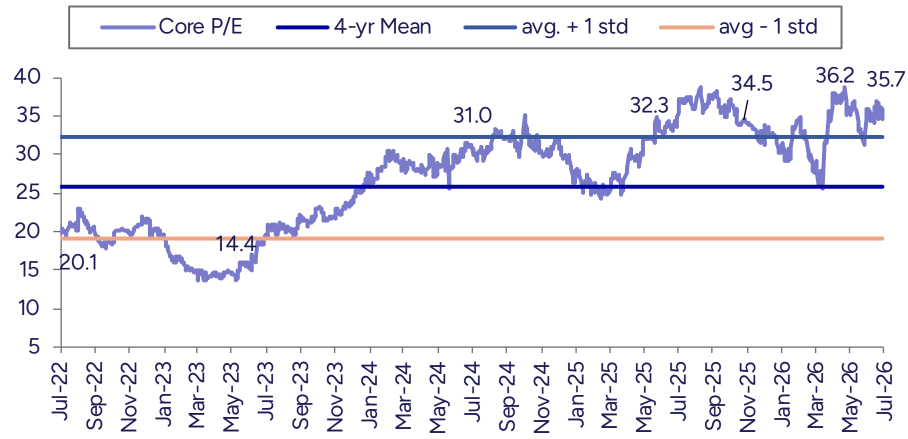
Source: Company, PL

Exhibit 7: SIP AuM increased by 16% YoY



Source: Company, PL

Exhibit 8: HDFCAMC 2-yr fwd. P/Core EPS trades at 35.7x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income Statement (INR mn)								
Revenue	**8,872**	**9,344**	**9,012**	**9,678**	**10,260**	**10,743**	**10,505**	**10,985**
Expenses	**1,991**	**1,872**	**1,897**	**2,144**	**2,463**	**2,186**	**2,277**	**2,708**
Employee	957	949	968	1,089	1,235	1,233	1,252	1,431
Others Expenses	898	774	762	882	1,051	770	833	1,073
Depreciation	137	149	166	172	178	184	193	204
Core Income	**6,881**	**7,472**	**7,116**	**7,534**	**7,797**	**8,556**	**8,228**	**8,277**
Other Income	1,706	927	1,238	2,327	959	1,590	112	2,626
PBT	**8,587**	**8,400**	**8,353**	**9,861**	**8,756**	**10,146**	**8,339**	**10,903**
Tax	2,818	1,985	1,966	2,381	1,575	2,445	2,107	2,519
PAT	**5,769**	**6,415**	**6,387**	**7,479**	**7,181**	**7,701**	**6,233**	**8,384**
Core PAT	**4,623**	**5,706**	**5,441**	**5,714**	**6,394**	**6,494**	**6,149**	**6,365**
QAAuM	**7,589,755**	**7,873,645**	**7,741,324**	**8,285,098**	**8,813,618**	**9,248,007**	**9,281,890**	**9,350,431**
Equity	3,236,851	3,317,577	3,181,083	3,460,541	3,783,428	4,045,717	4,064,516	4,170,939
Balanced	1,473,628	1,496,794	1,459,240	1,535,980	1,594,273	1,649,932	1,631,879	1,602,849
Debt	1,471,413	1,509,962	1,509,053	1,621,372	1,776,757	1,782,991	1,680,843	1,583,046
Liquid	753,957	842,852	854,348	846,942	780,078	770,037	786,501	851,005
ETF	137,139	153,725	172,589	201,320	230,693	312,173	421,823	432,605
Index	353,892	373,878	373,921	405,590	420,199	440,054	436,609	448,235
Arbitrage	150,439	166,097	178,137	200,904	214,457	232,564	244,641	245,423
FoF overseas	12,438	12,761	12,952	12,449	13,732	14,540	15,078	16,330
Market share (%)								
Equity	11.0	10.9	10.9	11.1	11.2	11.5	11.7	11.6
Balanced	20.5	20.2	19.9	19.8	19.3	18.8	18.1	17.4
Eq+Bal	12.8	12.7	12.7	12.8	12.8	12.9	13.0	12.8
Debt	14.6	14.2	14.1	14.1	14.0	13.7	13.7	13.7
Liquid	12.1	12.9	12.6	12.3	11.4	11.2	10.9	10.7
ETF	1.7	1.9	2.1	2.3	2.5	3.0	3.7	3.8
Index	13.7	13.8	13.6	13.7	13.6	13.7	13.6	13.4
QAAuM Growth (%)	**13.0**	**3.7**	**(1.7)**	**7.0**	**6.4**	**4.9**	**0.4**	**0.7**
Equity	17.1	2.5	(4.1)	8.8	9.3	6.9	0.5	2.6
Balanced	10.1	1.6	(2.5)	5.3	3.8	3.5	(1.1)	(1.8)
Eq+Bal	14.2	3.4	(2.4)	7.5	7.2	5.5	0.4	1.3
Debt	8.8	2.6	(0.1)	7.4	9.6	0.4	(5.7)	(5.8)
Liquid	5.5	11.8	1.4	(0.9)	(7.9)	(1.3)	2.1	8.2
ETF	11.8	12.1	12.3	16.6	14.6	35.3	35.1	2.6
Index	22.1	5.6	-	8.5	3.6	4.7	(0.8)	2.7
Arbitrage	25.2	10.4	7.2	12.8	6.7	8.4	5.2	0.3
FoF overseas	1.3	2.6	1.5	(3.9)	10.3	5.9	3.7	8.3
Dupont (bps)								
Revenue yield	46.8	47.5	46.6	46.7	46.6	46.5	45.3	47.0
Opex to AuM	10.5	9.5	9.8	10.4	11.2	9.5	9.8	11.6
Staff cost	5.0	4.8	5.0	5.3	5.6	5.3	5.4	6.1
Other opex	4.7	3.9	3.9	4.3	4.8	3.3	3.6	4.6
Core income/AuM	36.3	38.0	36.8	36.4	35.4	37.0	35.5	35.4
PAT/AuM	30.4	32.6	33.0	36.1	32.6	33.3	26.9	35.9
Core PAT/AuM	24.4	29.0	28.1	27.6	29.0	28.1	26.5	27.2
Profitability (%)								
Staff cost/revenue	10.8	10.2	10.7	11.3	12.0	11.5	11.9	13.0
Other opex/revenue	10.1	8.3	8.5	9.1	10.2	7.2	7.9	9.8
Core income/revenue	77.6	80.0	79.0	77.8	76.0	79.6	78.3	75.3
Tax rate	32.8	23.6	23.5	24.1	18.0	24.1	25.3	23.1
PAT margin	65.0	68.7	70.9	77.3	70.0	71.7	59.3	76.3
Core PAT margin	52.1	61.1	60.4	59.0	62.3	60.5	58.5	57.9

Source: Company, PL

Financials

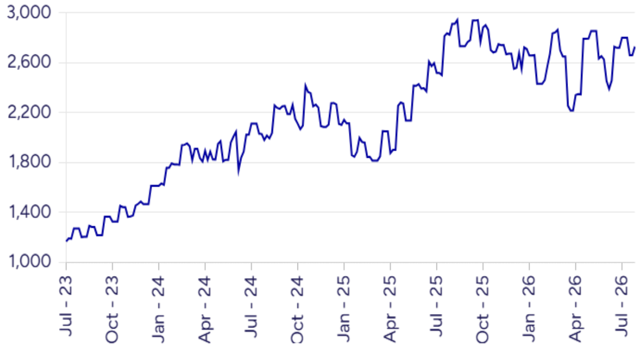
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Revenue	**34,980**	**41,185**	**46,724**	**53,352**
Investment mgmt.	34,819	41,032	46,538	53,140
PMS / Advisory	161	154	186	213
Expenses	**7,718**	**9,071**	**10,381**	**11,306**
Employee	3,883	4,809	5,520	5,967
Other Expenses	3,252	3,535	3,891	4,321
Depreciation	584	727	969	1,018
Core Income	**27,262**	**32,114**	**36,344**	**42,046**
Other Income	5,602	4,987	5,677	6,507
PBT	**32,864**	**37,102**	**42,021**	**48,553**
Tax	8,254	8,508	9,665	11,167
PAT	**24,610**	**28,593**	**32,356**	**37,386**
Core PAT	**20,415**	**24,750**	**27,985**	**32,375**
Dividend	**19,242**	**23,134**	**25,885**	**29,909**
Growth ratios (%)				
Revenue	**35.4**	**17.7**	**13.4**	**14.2**
Opex	**12.8**	**17.5**	**14.4**	**8.9**
Employee	9.8	23.9	14.8	8.1
Others	16.4	8.2	10.2	11.0
Core income	**43.5**	**17.8**	**13.2**	**15.7**
PAT	26.5	16.2	13.2	15.5
Core PAT	**36.8**	**21.2**	**13.1**	**15.7**
DuPont analysis (%)				
Revenue	**0.47**	**0.46**	**0.46**	**0.45**
Expenses	**0.10**	**0.10**	**0.10**	**0.09**
Employee	0.05	0.05	0.05	0.05
Others	0.04	0.04	0.04	0.04
Core Income	**0.36**	**0.36**	**0.35**	**0.35**
Other Income	0.07	0.06	0.06	0.05
PBT	**0.44**	**0.42**	**0.41**	**0.41**
Tax	0.11	0.10	0.09	0.09
PAT (RoAAuM)	**0.33**	**0.32**	**0.32**	**0.31**
Core RoAAuM	**0.27**	**0.28**	**0.27**	**0.27**
ROE	32.4	32.9	32.7	33.0
Core RoE	36.3	39.3	39.5	40.2
Other Ratios (%)				
Staff cost/revenue	11.1	11.7	11.8	11.2
Other opex/revenue	9.3	8.6	8.3	8.1
Core Income/revenue	**77.9**	**78.0**	**77.8**	**78.8**
Other Income/revenue	16.0	12.1	12.2	12.2
Yield on Investments	7.1	5.3	6.0	6.0
Effective tax rate	25.1	22.9	23.0	23.0
PAT margin	70.4	69.4	69.2	70.1
Core PAT margin	**58.6**	**60.3**	**60.1**	**60.9**
Dividend payout (%)	**78.2**	**80.9**	**80.0**	**80.0**

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance Sheet (INR mn)				
Net Worth	**81,341**	**92,311**	**105,547**	**120,786**
Capital	2,138	2,142	2,142	2,142
Reserves	79,203	90,169	103,405	118,644
Employee benefit	998	1,119	1,342	1,611
Other liabilities	5,197	6,454	7,087	7,782
Total Liabilities	**87,536**	**99,884**	**113,977**	**130,180**
Cash and Bank	128	242	242	242
Investment	82,889	93,962	107,622	123,355
Fixed assets	1,974	2,697	2,832	2,973
Other assets	2,546	2,983	3,282	3,610
Total Assets	**87,536**	**99,884**	**113,977**	**130,180**
AuM Data (INR bn)				
AAuM	**7,480,244**	**8,907,153**	**10,267,674**	**11,937,467**
Equity	3,125,153	3,838,550	4,448,351	5,149,303
Balanced	1,442,109	1,603,016	1,827,730	2,157,320
Debt	1,460,714	1,715,491	1,912,133	2,135,973
Liquid	791,516	795,889	827,670	861,036
ETF	146,534	291,502	523,014	808,379
Index	347,899	425,613	484,794	568,118
Arb & FoF	1,66,319	2,37,091	2,43,984	2,57,337
Mix (%)				
Equity	41.8	43.1	43.3	43.1
Balanced	19.3	18.0	17.8	18.1
Debt	19.5	19.3	18.6	17.9
Liquid	10.6	8.9	8.1	7.2
ETF	2.0	3.3	5.1	6.8
Index	4.7	4.8	4.7	4.8
Arb & FoF	2.2	2.7	2.4	2.2
Growth (%)				
Overall	**37.6**	**19.1**	**15.3**	**16.3**
Equity	56.2	22.8	15.9	15.8
Balanced	34.8	11.2	14.0	18.0
Debt	14.4	17.4	11.5	11.7
Liquid	14.9	0.6	4.0	4.0
ETF	46.3	98.9	79.4	54.6
Index	63.0	22.3	13.9	17.2
Valuations				
EPS (INR)	**57.6**	**66.7**	**75.5**	**87.3**
Core EPS (INR)	**47.7**	**57.8**	**65.3**	**75.6**
CPS (INR)	194.1	219.9	251.8	288.5
DPS (INR)	45.0	54.0	60.4	69.8
Dividend yield (%)	1.0	1.0	1.0	1.0
BVPS (INR)	190.2	215.5	246.4	281.9
P/B (x)	9.5	12.0	11.1	9.7
P/E (x)	30.6	38.9	36.1	31.2
P/core EPS	**31.5**	**41.1**	**37.8**	**32.2**

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	3020	2773
2	17-Apr-26	Buy	3000	2662
3	10-Apr-26	Buy	3000	2515
4	15-Jan-26	BUY	2950	2554
5	08-Jan-26	BUY	2950	2631
6	16-Oct-25	BUY	3087	2882
7	08-Oct-25	BUY	3000	2780
8	18-Jul-25	BUY	2850	2678
9	08-Jul-25	BUY	2300	2551
10	21-Apr-25	BUY	2300	2109

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1600	1341
2	Bank of Baroda	Accumulate	290	248
3	Canara Bank	Accumulate	150	125
4	Canara Robeco Asset Management Company	HOLD	280	252
5	City Union Bank	BUY	310	228
6	DCB Bank	BUY	155	185
7	Federal Bank	Accumulate	300	332
8	HDFC Asset Management Company	BUY	3020	2773
9	HDFC Bank	BUY	1100	829
10	ICICI Bank	BUY	1825	1415
11	ICICI Prudential Asset Management Company	BUY	3550	3206
12	Indian Bank	BUY	1000	843
13	IndusInd Bank	Accumulate	960	1022
14	Karur Vysya Bank	BUY	345	314
15	Kotak Mahindra Bank	BUY	480	382
16	Nippon Life India Asset Management	BUY	1050	1208
17	Prudent Corporate Advisory Services	Accumulate	2875	3021
18	State Bank of India	BUY	1200	1038
19	Union Bank of India	Accumulate	200	161
20	UTI Asset Management Company	HOLD	975	992

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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