

October 20, 2024

Q2FY25 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	2,000		2,000	
NII (Rs. m)	14,26,269	16,05,953	14,38,494	16,23,149
% Chng.	(0.8)	(1.1)		
Op. Profit (Rs. m)	11,20,394	12,38,679	11,15,846	12,55,348
% Chng.	0.4	(1.3)		
EPS (Rs.)	96.2	105.1	97.7	109.4
% Chng.	(1.6)	(3.9)		

Key Financials - Standalone

Y/e Mar	FY24	FY25E	FY26E	FY27E
NII (Rs bn)	1,137	1,262	1,426	1,606
Op. Profit (Rs bn)	987	1,032	1,120	1,239
PAT (Rs bn)	639	693	734	802
EPS (Rs.)	84.1	90.8	96.2	105.1
Gr. (%)	12.3	7.9	5.9	9.4
DPS (Rs.)	19.5	20.9	22.1	24.2
Yield (%)	1.2	1.2	1.3	1.4
NIM (%)	3.5	3.5	3.6	3.6
RoAE (%)	15.6	14.9	14.1	13.8
RoAA (%)	1.9	1.8	1.7	1.7
P/BV (x)	2.9	2.6	2.3	2.1
P/ABV (x)	3.0	2.7	2.4	2.1
PE (x)	20.0	18.5	17.5	16.0
CAR (%)	18.8	18.9	18.7	18.2

Key Data HDBK.BO | HDFCB IN

52-W High / Low	Rs.1,794 / Rs.1,363
Sensex / Nifty	81,225 / 24,854
Market Cap	Rs.12,834bn/ \$ 1,52,652m
Shares Outstanding	7,631m
3M Avg. Daily Value	Rs.34878.12m

Shareholding Pattern (%)

Promoter's	-
Foreign	48.01
Domestic Institution	35.31
Public & Others	16.68
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(0.8)	12.5	10.7
Relative	1.3	0.4	(10.2)

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Stronger balance sheet preferred over margins

Quick Pointers:

- Mixed quarter; miss on NII/NIM NII offset by better fees/opex
- Faster LDR could generate excess liquidity, which may drag margins

HDFCB saw mixed results; core PAT was in-line, but NII/NIM and net slippages were a miss, offset by higher fees and lower opex. Pre-merger LDR was 85-87% (now 99.8%), which could be achieved in 2-3 years. Hence, loan growth is guided to be lower than system for FY25, in line with system for FY26 and faster than system for FY27. While our LDR assumptions are in line with guidance, loan growth estimates for FY26/27E are lower since deposit environment remains constrained. NIM is seeing a drag as LDR fall is generating excess liquidity, which could be utilized to prepay liabilities basis negotiation with lenders. However, HDFCB would like to keep the balance sheet fortified suggesting that liquidity could remain in surplus. Hence, we trim NIM for FY25/26E by 5/7bps, which is neutralized by increase in fees and reduction in opex; our core PAT does not change materially. We roll forward to Sep'26 core ABV but our TP is intact at Rs2,000 as we tweak the multiple to 2.4x from 2.5x. Retain 'BUY'.

- **Lower NII/NIM offset by better fees/opex:** NII was lower at Rs301.1bn (PLe Rs311.1bn) due to miss on NIM, which came in at 3.59% (PLe 3.71%) owing to lower loan yields and increase in liquidity. Loan/deposit growth was 7%/15% YoY. CASA ratio fell to 35.3% (36.3% in Q1FY25). LDR fell QoQ from 103.5% to 99.8%. Other income was higher at Rs114.8bn (vs PLe Rs110.9bn) due to higher fees. Opex at Rs168.9bn was 2.3% below PLe. Core PPop at Rs229.2bn was largely in-line; PPop was Rs247.1bn (PLe Rs249.1bn). GNPA saw a blip and rose by 3bps QoQ to 1.36% (PLe 1.28%) due to higher net slippages. Provisions were a tad better at Rs27bn (PLe Rs29.9bn) due to provision reversal on AIF investments of Rs6.8bn. PAT was Rs168.2bn (PLe Rs166.6bn), while core PAT, adjusted for provision write-back, was largely in-line at Rs148.7bn.
- **Loan mix improves; LDR falls at a faster pace:** Loan growth was soft at 1.3% QoQ led by IBPC sell down of Rs1.14trn and decline in corporate. Retail/CRB grew by 2.6%/4.2% driven by HL, BuB and emerging corporates. Stress in PL/CC was in control for HDFCB (vs peers) due to slower growth over the last 18 months. HDFCB could gain market share in unsecured as most of the stress related to the merger has been recognized, which could support NIM over the near to medium term. Advances growth rate is guided to be lower than system for FY25, in line with system for FY26 and faster than system for FY27. LDR fell to 99.8% (vs 103.5% in Q1FY25); the bank operated at an LDR of 85-87% pre-merger, which could be achieved in 2-3 years.
- **Liquidity to be preferred over NIM:** Faster LDR reduction is generating excess liquidity, which the bank intends to use for prepayment of liabilities if opportunity arises, although a chunk of liabilities is non-callable. Hence, LCR increased QoQ from 123% to 128%, and there was shift in liquidity from investments to cash, which caused a drag in NIM. HDFCB suggested that liquidity would be preferred over margins to the extent balance sheet strength is intact. Hence, we cut NIM for FY25/26E by 5/7bps to 3.52%/3.59%.

NII was a tad higher, growing by 0.9% QoQ at Rs301.1bn.

Other income was a beat on account of higher fee income.

Opex was better than estimates at Rs168.9bn owing to better cost management.

Provision increased to Rs27bn.

Advances growth was muted at 7% YoY, deposits grew at 15.1% YoY, while CASA ratio reduced to 35.3%.

NIM at 3.6% despite LDR reduction, while yield on advances came in at 9.8%.

GNPA/NNPA increased to 1.4%/0.4%, while PCR reduced to 70%.

C/I ratio at 40.6%, while LDR reduced to 99.8% due to lower advances growth.

Exhibit 1: PAT at Rs168.2bn due to better fees, cost mgt and lower provisions

Financials (Rs m)	Q2FY25	Q2FY24	YoY gr. (%)	Q1FY25	QoQ gr. (%)	Q2FY25E	% Var.
Interest income	7,40,169	6,76,984	9.3	7,30,331	1.3	7,58,060	(2.4)
Interest Expended	4,39,030	4,03,132	8.9	4,31,960	1.6	4,46,948	(1.8)
Net interest income	3,01,139	2,73,852	10.0	2,98,371	0.9	3,11,112	(3.2)
- Treasury income	2,900	10,410	(72.1)	2,200	31.8	5,000	(42.0)
Other income	1,14,827	1,07,078	7.2	1,06,681	7.6	1,10,850	3.6
Total income	4,15,966	3,80,931	9.2	4,05,053	2.7	4,21,962	(1.4)
Operating expenses	1,68,909	1,53,992	9.7	1,66,206	1.6	1,72,854	(2.3)
-Staff expenses	59,853	51,702	15.8	58,489	2.3	60,828	(1.6)
-Other expenses	1,09,056	1,02,290	6.6	1,07,717	1.2	1,12,026	(2.7)
Operating profit	2,47,057	2,26,939	8.9	2,38,846	3.4	2,49,108	(0.8)
Core operating profit	2,28,230	2,01,430	13.3	2,16,665	5.3	2,29,108	(0.4)
Total provisions	27,005	29,038	(7.0)	26,021	3.8	29,924	(9.8)
Profit before tax	2,20,053	1,97,900	11.2	2,12,826	3.4	2,19,184	0.4
Tax	51,843	38,139	35.9	51,078	1.5	52,604	(1.4)
Profit after tax	1,68,210	1,59,761	5.3	1,61,748	4.0	1,66,580	1.0

Balance sheet (Rs m)

Deposits	2,50,00,882	2,17,28,578	15.1	2,37,90,845	5.1	2,50,00,000	0.0
Advances	2,49,51,203	2,33,12,329	7.0	2,46,35,208	1.3	2,49,52,187	(0.0)

Profitability ratios

YoA – Calc	9.8	9.9	(4)	10.0	(18)	10.0	(20)
CoF – Calc	5.9	6.1	(21)	6.0	(15)	6.0	(11)
NIM – Calc	3.6	3.7	(7)	3.7	(12)	3.7	(13)
RoaA – Calc	1.9	2.0	(13)	1.9	(0)	1.9	2
RoaE – Calc	15.5	16.6	(114)	15.2	27	15.2	30

Asset Quality

Gross NPL (Rs mn)	3,42,506	3,15,779	8.5	3,30,257	3.7	3,23,733.2	5.8
Net NPL (Rs mn)	1,03,085	80,728	27.7	95,084	8.4	80,933.3	27.4
Gross NPL ratio	1.4	1.3	2	1.3	3	1.3	7
Net NPL ratio	0.4	0.3	7	0.4	3	0.3	9
Coverage ratio – Calc	69.9	74.4	(453)	71.2	(131)	75.0	(510)

Business & Other Ratios

Low-cost deposit mix	35.3	37.6	(229)	36.3	(97)	35.3	(0)
Cost-income ratio	40.6	40.4	18	41.0	(43)	41.0	(36)
Non int. inc / total income	27.6	28.1	(50)	26.3	127	26.3	133
Credit deposit ratio	99.8	107.3	(749)	103.5	(375)	99.8	(1)
CAR	19.8	19.5	30	19.3	50	-	-
Tier-I	17.8	17.8	-	17.3	50	35.3	(0)

Source: Company, PL.

Q2FY25 Concall Highlights

Balance Sheet

- On a macro level, liquidity has been improving gradually. Deposit rates remain high; customer preference continues to be towards TD.
- Advances growth rate is guided to be lower than system for FY25, in line with system for FY26 and faster than system for FY27.
- HDFCB operated at LDR of 85-87% pre-merger. The management intends to reach these levels within 2-3 years.
- Strategy is to garner more deposits by deepening relationships and following risk calibrated approach in large ticket size loans where price is stubborn.
- Under PSL, more focus is placed to small marginal farmers and weaker section for organic growth, which is currently at ~9% with a target of 10%.
- Floating rate loans make up for 70% of loans; remaining 30% are fixed.
- As per the management, growth of SA may remain inelastic to rate cuts by RBI. However, the bank is watchful on how the market will behave once repo rate is cut.
- Current LCR is at 128% driven by granular retail deposits. The bank does not intend to curtail deposit momentum but is maintaining a risk calibrated approach for loan growth. Elevated LCR is temporary and target is to maintain LCR at 110-120%.
- Faster LDR reduction is generating excess liquidity, which could be utilized to prepay liabilities if opportunity arises, as large amount of liabilities is non-callable and significant negotiations are required to prepay.
- Risk weighted assets are down QoQ due to increase in liquid assets.

Profit & Loss

- Fees increased sequentially due to increase in distribution products by 32% and rest of the categories by 15%. Securitization income does not form part of fee income. It is amortized over the term of loan.
- In the medium term, the bank is confident of cushioning NIM in a falling rate environment. A push to NIM is likely once LDR/LCR reaches normalized levels.
- The bank moderated headcount in Q2FY25, leading to lower opex.

Asset Quality

- HDFCB is comfortable with current credit quality; it received clarification on AIF provisions, and accordingly, some part of provision has been reversed in Q2FY25, leading to decrease in contingent provision QoQ.

Others

- Retail branches contribute to 84% of total deposits. 240 branches were opened in Q2FY25, taking the tally to 350 branches for H1FY25.
- The management is reviewing RBI’s draft circular related to overlapping of business with subsidiaries. The bank will provide feedback by 20th Nov’24. HDB Financial is a regulated entity and its policies are consistent with the bank. There is no overlap between HDFCB and HDB Financial. HDB’s model is different from the bank.

Exhibit 2: CRB (+17.2% YoY) and retail (11.5% YoY) were key growth drivers

Loan Composition (Rs mn)	Q2FY25	Q2FY24	YoY gr. (%)	Q1FY25	QoQ gr. (%)
Corporate	46,71,000	53,08,640	(12.0)	48,05,000	(2.8)
CRB	74,27,000	63,39,280	17.2	71,28,000	4.2
Agri	10,81,000	9,04,870	19.5	10,01,000	8.0
Retail	1,31,55,000	1,18,02,450	11.5	1,28,17,000	2.6
PL	18,96,000	17,86,910	6.1	18,59,000	2.0
Auto	13,75,000	12,55,160	9.5	13,30,000	3.4
Mortgages	80,28,000	71,70,700	12.0	78,80,000	1.9
CC	10,97,000	9,09,070	20.7	10,34,000	6.1
2Wheelers	1,25,000	1,09,570	14.1	1,20,000	4.2
Gold	1,59,000	1,26,040	26.2	1,49,000	6.7
Other Retail	4,75,000	4,45,000	6.7	4,45,000	6.7
Total Advances	2,51,90,000	2,45,73,290	2.5	2,48,70,000	1.3

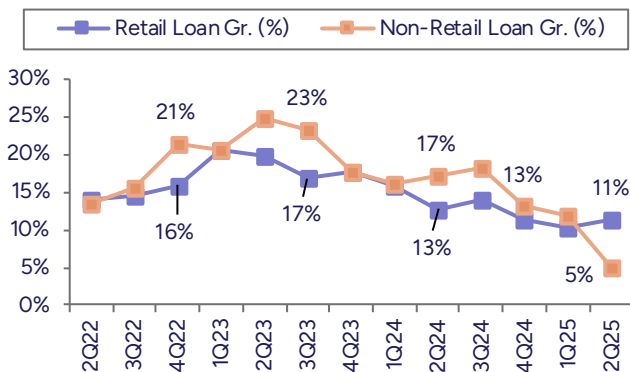
Source: Company, PL *Q1'24 post-merger effect **Corporate incl HDFCL Non-Ind

CRB/Retail loans witness strong growth at 17.2%/11.5% YoY.

Corporate loans continued to decline.

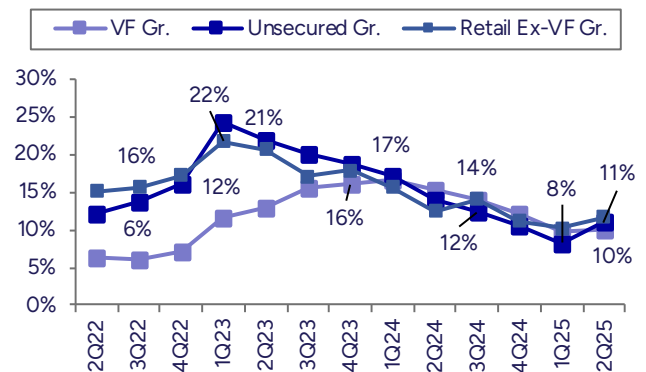
Agri loans grew sequentially by 8%.

Exhibit 3: Retail book growth at 11% YoY



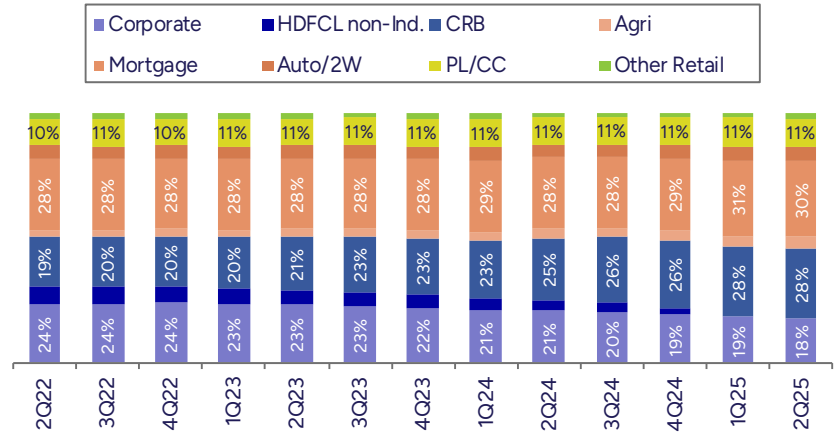
Source: Company, PL

Exhibit 4: Unsecured growth increased at 11%YoY



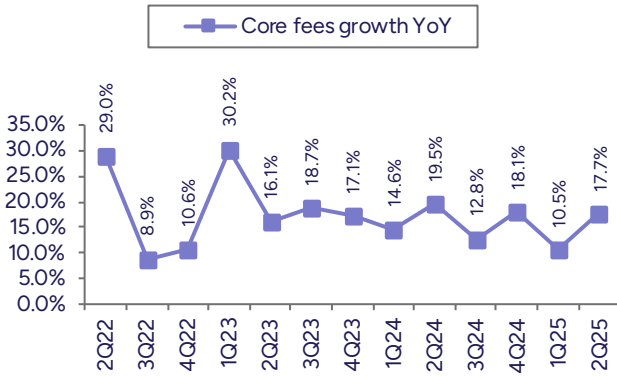
Source: Company, PL

Exhibit 5: Product-wise advances as percentage of total loans



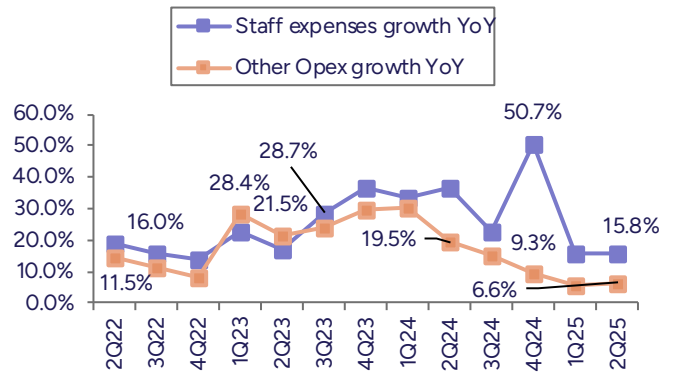
Source: Company, PL

Exhibit 6: Fee income growth increased to 17.7% YoY



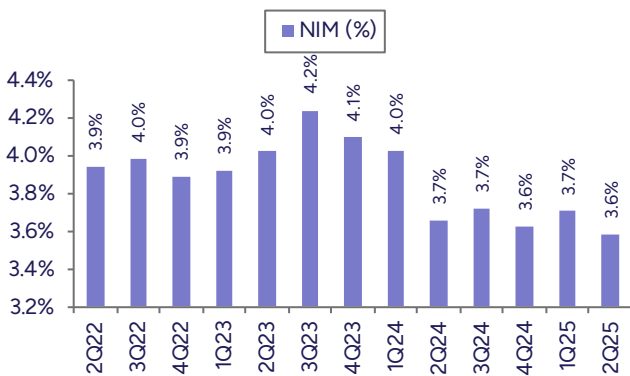
Source: Company, PL

Exhibit 7: Other opex growth increased to 6.6% YoY



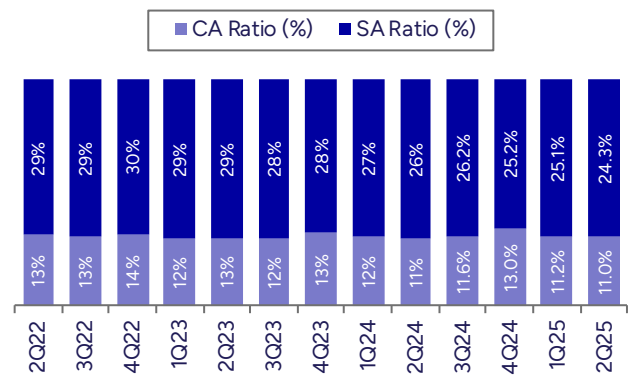
Source: Company, PL

Exhibit 8: NIM declined to 3.6% due to lower LDR



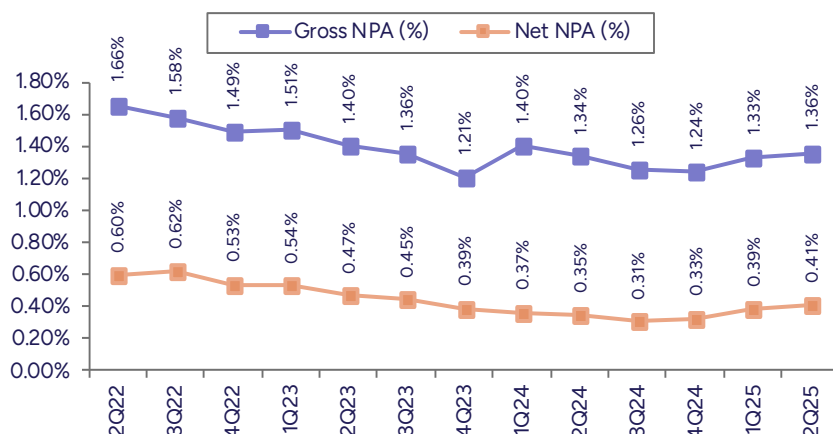
Source: Company, PL

Exhibit 9: CASA declined sequentially to 35.3%



Source: Company, PL

Exhibit 10: GNPA/NNPA at 1.36%/0.41% due to higher net slippages



Source: Company, PL

Exhibit 11: Return ratios to decline due to focus on LDR

RoA decomposition	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest income	8.8	8.5	7.6	6.9	7.4	8.1	8.0	7.7
Interest expenses	5.0	4.8	3.9	3.3	3.8	4.7	4.7	4.3
Net interest income	3.8	3.7	3.7	3.6	3.6	3.4	3.3	3.4
Other Inc. from operations	1.2	1.9	1.3	1.2	1.1	1.5	1.2	1.2
Total income	5.0	5.6	4.9	4.8	4.8	4.8	4.5	4.6
Employee expenses	0.5	0.5	0.5	0.5	0.6	0.7	0.6	0.7
Other operating expenses	1.3	1.3	1.1	1.1	1.2	1.2	1.2	1.3
Operating profit	3.2	3.8	3.3	3.2	3.0	2.9	2.7	2.7
Tax	0.8	0.6	0.5	0.5	0.5	0.3	0.6	0.6
Loan loss provisions	0.5	1.0	0.9	0.7	0.5	0.7	0.3	0.4
RoAA	1.80	2.17	1.84	1.89	1.92	1.89	1.82	1.75
RoAE	15.0	17.6	14.5	14.9	15.8	15.6	14.9	14.1

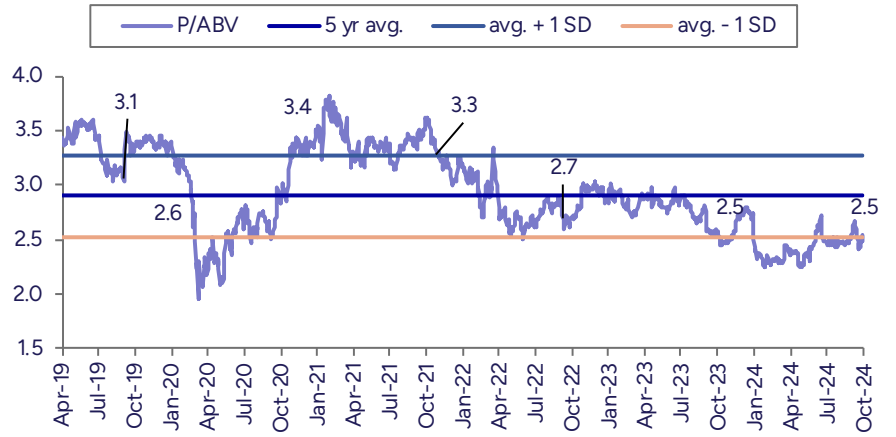
Source: Company, PL

Exhibit 12: SOTP valuation of Rs2000, core bank valued at 2.4x on FY26E

Particulars	Stake	Rs per share	% of total	Valuation (x)	Basis
Standalone	100.0%	1,774	87.6	2.4	Mar'26 Core ABV
HDFC Life	50.4%	107	5.3	1.0	Mkt Cap
HDFC AMC	52.5%	81	4.0	41.0	FY26E core PAT
HDB Financials	94.6%	39	1.9	2.5	Mar'24 ABV
HDFC Ergo	50.5%	12	0.6	40.0	Mar'24 PAT
HSL	95.2%	12	0.6	10.0	Mar'24 PAT
Total		2025	100.0		
Holdco discount		25			
Target Price		2,000			

Source: Company, PL

Exhibit 13: HDFCB 1-year forward P/ABV trades at 2.5x



Source: Company, PL



Income Statement (Rs. m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Int. Earned from Adv.	22,23,802	24,42,823	25,80,560	27,69,094
Int. Earned from invt.	4,54,095	5,12,401	5,66,373	6,51,088
Others	47,158	52,446	52,638	52,638
Total Interest Income	27,46,192	30,30,718	32,25,796	35,02,404
Interest Expenses	16,09,064	17,68,616	17,99,527	18,96,451
Net Interest Income	11,37,128	12,62,102	14,26,269	16,05,953
Growth(%)	17.6	5.6	12.8	11.8
Non Interest Income	4,95,999	4,63,276	5,19,258	5,69,606
Net Total Income	16,33,127	17,25,378	19,45,527	21,75,559
Growth(%)	29.9	7.8	7.2	8.7
Employee Expenses	2,25,045	2,45,326	2,87,086	3,21,418
Other Expenses	4,20,919	4,48,146	5,38,048	6,15,461
Operating Expenses	6,45,964	6,93,472	8,25,133	9,36,879
Operating Profit	9,87,163	10,31,906	11,20,394	12,38,679
Growth(%)	13.1	4.5	8.6	10.6
NPA Provision	2,28,023	1,14,739	1,44,274	1,71,207
Total Provisions	2,39,121	1,21,901	1,54,965	1,82,972
PBT	7,48,042	9,10,005	9,65,429	10,55,707
Tax Provision	1,08,798	2,17,432	2,31,703	2,53,370
Effective tax rate (%)	14.5	23.9	24.0	24.0
PAT	6,39,244	6,92,573	7,33,726	8,02,338
Growth(%)	13.9	8.3	5.9	9.4

Balance Sheet (Rs. m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Face value	1	1	1	1
No. of equity shares	7,597	7,631	7,631	7,631
Equity	7,597	7,631	7,631	7,631
Networth	44,02,458	49,24,801	54,93,438	61,15,250
Growth(%)	15.8	11.9	11.5	11.3
Adj. Networth to NNPA	80,917	88,771	1,02,656	1,15,623
Deposits	2,37,97,863	2,77,32,873	3,21,76,611	3,70,18,922
Growth(%)	16.9	16.5	16.0	15.0
CASA Deposits	90,87,630	98,53,469	1,15,34,970	1,35,04,952
% of total deposits	38.2	35.5	35.8	36.5
Total Liabilities	3,61,76,231	3,98,25,890	4,42,41,173	4,90,82,943
Net Advances	2,48,48,615	2,66,23,558	2,92,80,716	3,22,06,462
Growth(%)	12.5	7.1	10.0	10.0
Investments	70,24,150	83,19,862	96,52,983	1,11,05,676
Total Assets	3,61,76,231	3,98,25,890	4,42,41,173	4,90,82,943
Growth (%)	14.5	10.1	11.1	10.9

Asset Quality

Y/e Mar	FY24	FY25E	FY26E	FY27E
Gross NPAs (Rs m)	3,11,733	3,51,623	4,06,097	4,58,482
Net NPAs (Rs m)	80,917	88,771	1,02,656	1,15,623
Gr. NPAs to Gross Adv.(%)	1.2	1.3	1.4	1.4
Net NPAs to Net Adv. (%)	0.3	0.3	0.4	0.4
NPA Coverage %	74.0	74.8	74.7	74.8

Profitability (%)

Y/e Mar	FY24	FY25E	FY26E	FY27E
NIM	3.5	3.5	3.6	3.6
RoAA	1.9	1.8	1.7	1.7
RoAE	15.6	14.9	14.1	13.8
Tier I	16.8	16.9	16.8	16.7
CRAR	18.8	18.9	18.7	18.2

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Interest Income	7,05,826	7,14,728	7,30,331	7,40,169
Interest Expenses	4,21,113	4,23,959	4,31,960	4,39,030
Net Interest Income	2,84,713	2,90,768	2,98,371	3,01,139
YoY growth (%)	2.3	1.4	3.7	10.0
CEB	69,400	79,900	70,500	81,400
Treasury	-	-	-	-
Non Interest Income	1,11,370	1,81,663	1,06,681	1,14,827
Total Income	3,96,084	4,72,431	4,05,053	4,15,966
Employee Expenses	53,518	69,362	58,489	59,853
Other expenses	1,06,093	1,10,326	1,07,717	1,09,056
Operating Expenses	1,59,611	1,79,688	1,66,206	1,68,909
Operating Profit	2,36,473	2,92,742	2,38,846	2,47,057
YoY growth (%)	3.2	29.5	3.4	8.9
Core Operating Profits	2,06,603	2,17,380	2,16,665	2,28,230
NPA Provision	-	-	-	-
Others Provisions	42,166	1,35,116	26,021	27,005
Total Provisions	42,166	1,35,116	26,021	27,005
Profit Before Tax	1,94,307	1,57,626	2,12,826	2,20,053
Tax	30,581	(7,493)	51,078	51,843
PAT	1,63,725	1,65,119	1,61,748	1,68,210
YoY growth (%)	9.2	10.7	7.4	5.3
Deposits	2,21,39,770	2,37,97,863	2,37,90,845	2,50,00,882
YoY growth (%)	16.8	16.9	15.3	15.1
Advances	2,44,60,757	2,48,48,615	2,46,35,208	2,49,51,203
YoY growth (%)	16.7	12.5	10.9	7.0

Key Ratios

Y/e Mar	FY24	FY25E	FY26E	FY27E
CMP (Rs)	1,682	1,682	1,682	1,682
EPS (Rs)	84.1	90.8	96.2	105.1
Book Value (Rs)	580	645	720	801
Adj. BV (70%)(Rs)	569	634	706	786
P/E (x)	20.0	18.5	17.5	16.0
P/BV (x)	2.9	2.6	2.3	2.1
P/ABV (x)	3.0	2.7	2.4	2.1
DPS (Rs)	19.5	20.9	22.1	24.2
Dividend Payout Ratio (%)	-	-	-	-
Dividend Yield (%)	1.2	1.2	1.3	1.4

Efficiency

Y/e Mar	FY24	FY25E	FY26E	FY27E
Cost-Income Ratio (%)	41.2	40.2	42.4	43.1
C-D Ratio (%)	104.4	96.0	91.0	87.0
Business per Emp. (Rs m)	216	222	214	215
Profit per Emp. (Rs lacs)	28	28	26	25
Business per Branch (Rs m)	5,567	5,525	5,619	5,751
Profit per Branch (Rs m)	73	70	67	67

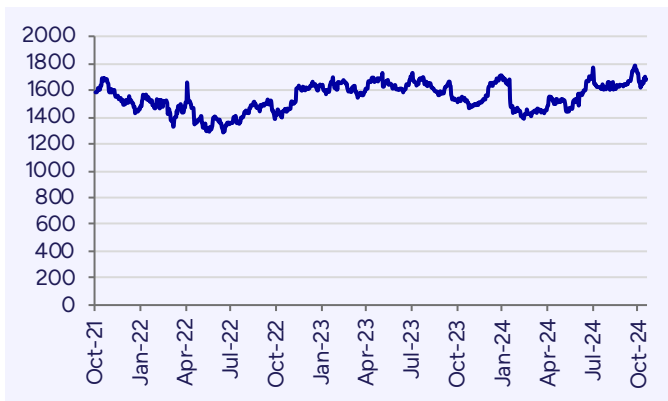
Du-Pont

Y/e Mar	FY24	FY25E	FY26E	FY27E
NII	3.36	3.32	3.39	3.44
Total Income	4.82	4.54	4.63	4.66
Operating Expenses	1.91	1.82	1.96	2.01
PPoP	2.91	2.72	2.67	2.65
Total provisions	0.71	0.32	0.37	0.39
RoAA	1.89	1.82	1.75	1.72
RoAE	15.59	14.85	14.09	13.82

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-24	BUY	2,000	1,658
2	21-Jul-24	BUY	2,000	1,607
3	08-Jul-24	BUY	2,000	1,648
4	21-Apr-24	BUY	2,000	1,531
5	09-Apr-24	BUY	2,000	1,547
6	17-Jan-24	BUY	2,000	1,679
7	08-Jan-24	BUY	2,025	1,682

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	1,875	1,745
2	Axis Bank	BUY	1,530	1,132
3	Bank of Baroda	BUY	300	251
4	Can Fin Homes	BUY	930	857
5	City Union Bank	Accumulate	185	158
6	DCB Bank	BUY	180	119
7	Federal Bank	BUY	210	194
8	HDFC Asset Management Company	BUY	5,360	4,555
9	HDFC Bank	BUY	2,000	1,658
10	ICICI Bank	BUY	1,520	1,240
11	IndusInd Bank	BUY	1,750	1,383
12	Kotak Mahindra Bank	BUY	2,125	1,809
13	LIC Housing Finance	Hold	660	618
14	Nippon Life India Asset Management	BUY	615	631
15	State Bank of India	BUY	960	797
16	UTI Asset Management Company	BUY	1,050	1,202

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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