RATING BUY | **CMP** INR 1,148 | **TP** INR 1,225

PL Capital
PRABHUDAS LILLADHER

Nippon Life India Asset Management (NAM IN)

Q1FY27 Result Update

July 23, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,225		1,050	
Revenue (INR mn)	31,882	37,056	31,274	35,882
% Chng.	*1.9*	*3.3*		
Opex (INR mn)	11,266	12,543	11,096	12,255
% Chng.	*1.5*	*2.4*		
Core EPS (INR)	24.7	29.1	24.1	28.1
% Chng.	*2.5*	*3.6*		

Key Data	NIPF.BO | NAM IN
BSE Code	540767
NSE Code	NAM
52-W High / Low	INR 1,233 / INR 756
Face Value	10
Sensex / Nifty	76,755 / 23,996
Market Cap	INR 734 bn / $ 7,599 mn
Shares Outstanding	639.3 mn
3M Avg. Daily Value	INR 1,270.09 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	(3.4)	8.3	36.2	33.9
Relative	(3.0)	10.8	46.1	43.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (INR mn)	22,307	27,087	31,882	37,056
Opex (INR mn)	8,264	9,611	11,266	12,543
Employee (INR mn)	4,290	5,053	5,939	6,457
Others (INR mn)	3,668	4,155	4,823	5,565
Core Inc. (INR mn)	14,043	17,476	20,616	24,513
PAT (INR mn)	12,857	15,281	18,130	21,195
Core PAT (INR mn)	10,656	13,543	15,771	18,630
Core EPS (INR)	16.8	21.2	24.7	29.2
Gr. (%)	*34.9*	*26.4*	*16.5*	*18.1*
AAuM (INR bn)	5,400	6,740	8,188	9,781
Growth (%)	*46.6*	*24.8*	*21.5*	*19.5*
Core RoE (%)	*46.7*	*55.9*	*59.8*	*66.4*
P/Core EPS (x)	34.7	35.5	43.6	36.7

Equity QAAuM QoQ growth was best-in-class

Quick Pointers

- Strong QAAuM growth of 6.4% QoQ; yields were stable
- Core income miss due to higher other opex
- We raise core PAT for FY27/28E by avg. 3.0%

NAM saw a steady quarter; revenue was a bit higher although opex missed PLe by 4.9% due to QoQ increase other opex that was up 17% due to more spends on technology and brand activities. There was no impact on revenue due to TER change as blended yields were stable QoQ at 40.8bps. Led by strong performance equity QAAuM growth was best-in-class at 6.3% QoQ. Market share in SIP and net equity flows at ~11% each remain higher than stock equity AuM market share which increased by 24bps QoQ to 7.48%. While we like NAM due to strong fundamentals, current valuation at 36x on FY28E core EPS, leaves limited upside. We tweak multiple to 36x but as we roll forward to Sep'28 core EPS, we raise TP to INR 1,225 from INR 1,050. Retain 'BUY'.

Slight miss on core income due to higher other opex: Overall and equity QAAuM were in-line at INR 7,515bn/3,377bn. Revenue was 0.8% higher at INR7.67bn (PLe INR 7.61bn); revenue yields were 40.8bps (PLe 40.5bps). Opex was a miss and was 4.9% higher at INR 2.73bn (PLe INR 2.6bn). Employee cost was INR 1.39bn (PLe INR 1.41bn) with ESOP cost at INR 130mn; other opex was higher at INR 1.22bn (PLe INR 1.06bn). Core income was 1.3% less at INR 4.94bn (PLe INR 5.01bn) resulting in operating yields at 26.3bps (PLe 26.7bps). Other income was higher at INR 1.7bn (PLe INR 1.4bn). Tax rate was stable at 24% (in-line). Core PAT was 1.3% miss at INR 3.76bn while yield came in at 20bps. PAT was more at INR 5.03bn due to higher other income.

Equity AuM growth remains best-in-class: Led by strong performance, equity QAAuM increased by a healthy 6.3% QoQ which was best-in-class that resulted in overall AuM growth of 3.6%. Equity share (incl. bal) was up to 44.9% (43.8% in Q4'26) while that of debt/liquid was 11.5%/6.3% (-102/+81bps QoQ). ETF share fell by 100bps QoQ to 32.4% as net flows and MTM in gold/silver moderated QoQ. Blended yields were stable QoQ at 40.8bps suggesting that impact of TER change was passed on to distributors. SIP & net equity flow market share at 11% each remain above stock, which is driving market share gains in equity that was up 24bps QoQ to 7.48%.

Opex was up by 11% QoQ: Other opex was up 17% QoQ to INR 999mn due to investment in technology, brand activities and digital platform; while NAM intends to continue investing in the business we expect the run-rate to moderate in upcoming quarters. ESOP cost for FY27/28E could come in at INR 623/345mn. Company maintained overall cost growth guidance (ex-ESOP) at 15%+ YoY.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Revenue (INR mn)	7,609	7,669	*0.8*	6,066	*26.4*
MF Yields (bps)	*40.5*	*40.8*	*32 bps*	*39.6*	*122 bps*
Opex (INR mn)	2,600	2,726	*4.9*	2,287	*19.2*
Core PAT (INR mn)	3,807	3,757	*-1.3*	2,854	*31.6*

Source: Company, PL

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Q1FY27 Conference Call Highlights

Industry

- Industry QAAUM grew 2% QoQ to INR83.1trn, supported by a rebound in equity markets during Q1FY27.
- Equity allocation increased to 57.2% of industry AUM (+0.8% QoQ), while flexi-cap, mid-cap and small-cap funds continued to attract the highest net inflows.
- SIP flows remained resilient, with Q1FY27 SIP inflows at INR939bn (+1% QoQ, +16% YoY) and June'26 monthly SIP inflows at INR318bn, close to all-time highs.

Financial Performance

- Segment-wise yields stood at 54 bps for equity (ex -arbitrage), 53bps for equity (including arbitrage), 25 bps for debt, 12 bps for liquid, 25bps for ETF. The blended yield for the portfolio stood at 28 bps.
- Company expects an overall yield decline of 1 to 2bps YoY as AUM increases.
- Higher other income was primarily driven by mark-to-market gains on the investment portfolio, supported by strong performance in small- and mid-cap holdings and lower interest rates benefiting debt investments.
- Employee costs increased sequentially due to annual salary increments implemented during Q1 and are expected to remain broadly at current levels, barring changes in headcount. ESOP expense for FY27 is expected to be ~INR610mn, with management indicating a gradual decline thereafter under the current ESOP structure.
- Other operating expenses increased due to continued investments in technology, digital capabilities and brand-building initiatives; management expects these investments to continue over the next 6–8 quarters
- The 5bps exit-load/TER-related impact has been fully absorbed through distributor commission realignment, resulting in no material impact on financials or yields.
- Equity inflows moderated in April-May but recovered in June; SIP and lump-sum inflows remain healthy, with NAM continuing to report double-digit equity net sales market share (ex-index & arbitrage). Gold and silver ETF flows moderated during the quarter in line with industry trends; however, the company maintained its market share and continued to witness positive net inflows.
- Management remains in a state of readiness for the Specialised Investment Fund (SIF) launch, but will adopt a wait-and-watch approach, with focus on differentiated products
- AIF business continues to scale up, with cumulative commitments reaching INR95.8bn (+18% YoY) across Category II & III AIFs; the company raised INR2.5bn of fresh commitments during Q1FY27.
- Management highlighted the DWS JV as a strategic initiative to strengthen its AIF platform and access European institutional capital. Also regulatory approval is awaited for the JV with DWS which involves DWS taking 40% stake in the NAM's AIF subsidiary.
- NAM remained the fastest-growing AMC among the top 10 players in both overall and equity QAAUM on a YoY as well as QoQ basis, leading to continued market share gains.
- Industry-leading market share gains: Overall MF market share increased 54bps YoY (15bps QoQ) to 9.04%, while equity market share increased 34bps YoY (22bps QoQ) to 7.38%, with equity net sales market share remaining in double digits

Exhibit 1: Quarterly Estimates

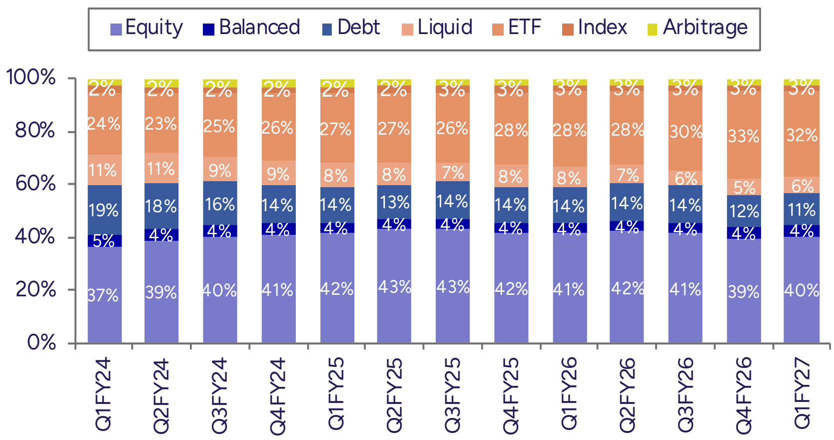
(INR mn)	Q1FY27	YoY gr.	Q2FY27E	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue	7,669	*26.4%*	12,226	*85.8%*	17,546	*148.8%*	25,179	*240.9%*
Core income	4,943	*30.80%*	10,467	*149.87%*	10,467	*128.79%*	10,467	*112.18%*
Margin (%)	*0.26*	*1.64 bps*	*0.56*	*30.19 bps*	*0.56*	*29.61 bps*	*0.56*	*28.52 bps*
Core PAT	3,757	*31.62%*	5,391	*70.27%*	7,736	*123.15%*	11,102	*196.10%*

Exhibit 2: Core PAT miss at Rs3.8bn led by higher opex

Financials (Rs m)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)
Revenue	**7,669**	**6,066**	***26.4***	**7,609**	***0.8***	**7,387**	***3.8***
Total Expenses	**2,726**	**2,287**	***19.2***	**2,600**	***4.9***	**2,454**	***11.1***
Employees	1,258	1,116	*12.7*	1,253	*0.4*	1,149	*9.5*
Other expenses	1,119	857	*30.6*	962	*16.4*	975	*14.7*
Operating Income	**4,943**	**3,779**	***30.8***	**5,010**	***(1.3)***	**4,933**	***0.2***
Other Income	1,702	1,460	*16.6*	1,400	*21.6*	(335)	*(607.6)*
Profit before tax	**6,645**	**5,239**	***26.8***	**6,410**	***3.7***	**4,598**	***44.5***
Tax	1,614	1,282	*25.9*	1,538	*4.9*	753	*114.3*
Profit after tax	**5,031**	**3,957**	***27.1***	**4,871**	***3.3***	**3,845**	***30.8***
Core PAT	**3,757**	**2,854**	***31.6***	**3,807**	***(1.3)***	**3,749**	***0.2***
Profitability ratios (bps)							
Revenue yield	40.8	39.6	*0.2*	40.5	*1*	40.7	*0.1*
Employee to AuM	6.7	7.3	*(1.6)*	6.7	*0*	6.3	*0.4*
Opex to AuM	14.5	14.9	*(1.4)*	13.8	*5*	13.5	*1.0*
Core income/AuM	26.3	24.7	*0.6*	26.7	*(1)*	27.2	*(0.9)*
PAT/AuM	26.8	25.8	*(0.1)*	25.9	*3*	21.2	*5.6*
Core PAT/AuM	20.0	18.6	*0.4*	20.3	*(1)*	20.7	*(0.7)*
QAAuM (INR mn)	**75,14,780**	**61,27,268**	***22.6***	**75,15,187**	***(0)***	**72,54,911**	***3.6***
Equity	30,40,687	25,35,092	*19.9*	30,41,032	*(0)*	28,63,511	*6.2*
Balanced	3,35,900	2,36,032	*42.3*	3,35,918	*(0)*	3,12,718	*7.4*
Debt	8,59,876	8,30,099	*3.6*	8,60,031	*(0)*	9,04,004	*(4.9)*
Liquid	4,71,263	4,71,215	*0.0*	4,70,954	*0*	3,96,239	*18.9*
ETF	24,33,554	17,39,577	*39.9*	24,33,739	*(0)*	24,21,896	*0.5*
Index	2,09,699	1,71,614	*22.2*	2,09,705	*(0)*	1,92,564	*8.9*
Arbitrage	1,63,801	1,43,638	*14.0*	1,63,807	*(0)*	1,63,978	*(0.1)*

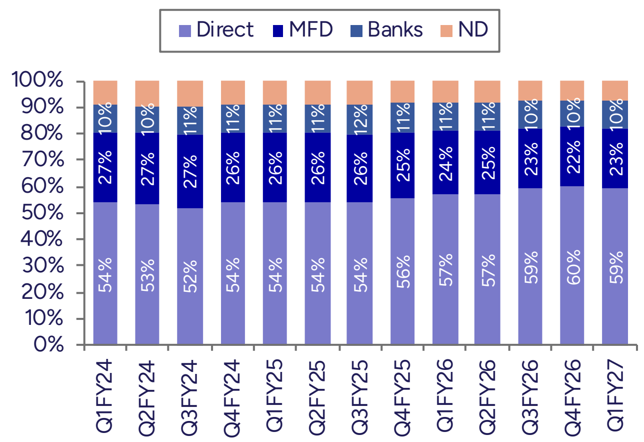
Source: Company, PL

Exhibit 3: Equity + bal share increased to ~44.9%; debt at ~11.4%



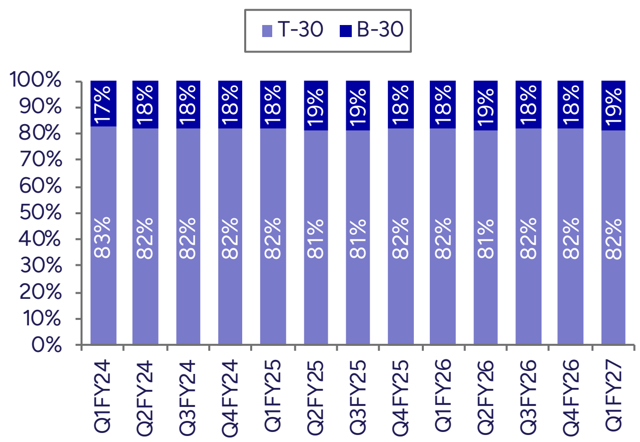
Source: Company, PL

Exhibit 4: Total distribution – Direct dominates at 59%



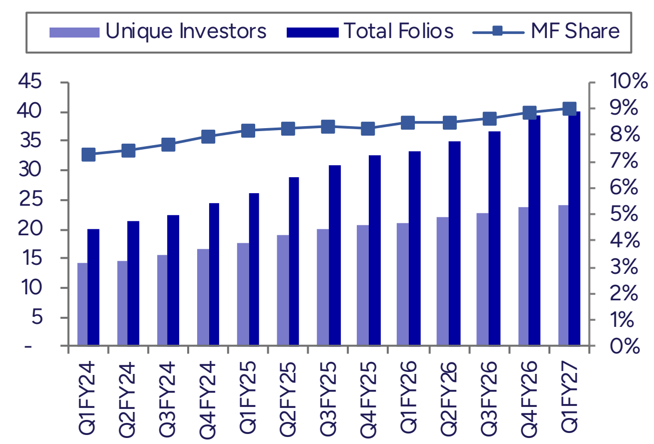
Source: Company, PL

Exhibit 5: B-30/T-30 mix constant



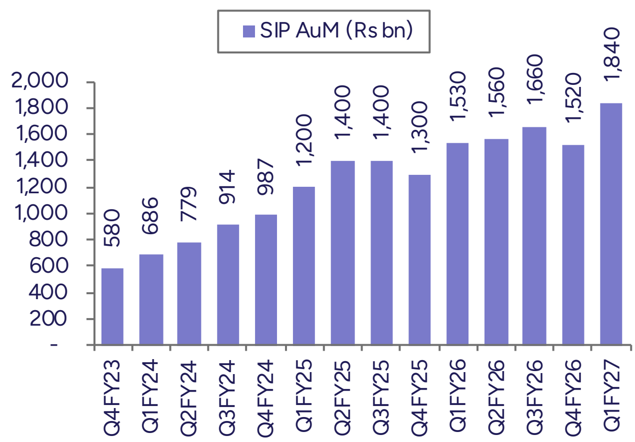
Source: Company, PL

Exhibit 6: Consistently growing share and investors



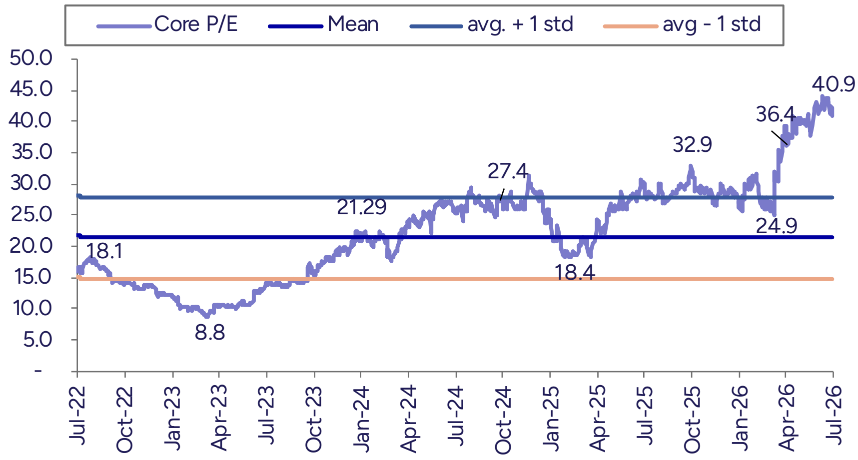
Source: Company, PL

Exhibit 7: SIP AUM increased by 20.3% YoY



Source: Company, PL

Exhibit 8: NAM India 2-yr fwd. P/Core EPS trades at 40.9x



Source: Company, PL

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
Others 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

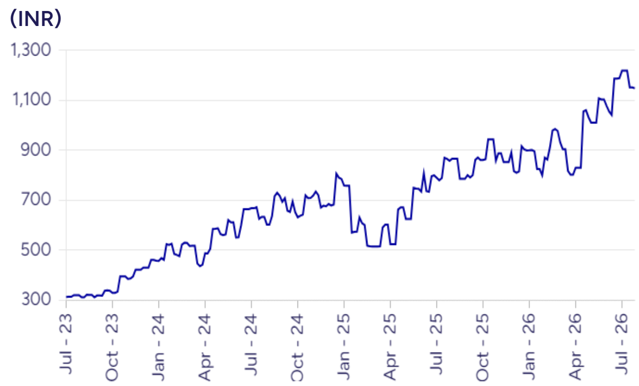
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Revenue	**22,307**	**27,087**	**31,882**	**37,056**
Investment mgmt.	20,172	24,784	29,110	33,775
PMS / Advisory	2,135	2,304	2,772	3,281
Expenses	**8,264**	**9,611**	**11,266**	**12,543**
Employee	4,290	5,053	5,939	6,457
Other Expenses	3,668	4,155	4,823	5,565
Depreciation	306	403	505	520
Core Income	**14,043**	**17,476**	**20,616**	**24,513**
Other Income	2,900	2,243	3,084	3,374
PBT	**16,943**	**19,720**	**23,700**	**27,888**
Tax	4,086	4,438	5,569	6,693
PAT	**12,857**	**15,281**	**18,130**	**21,195**
Core PAT	**10,656**	**13,543**	**15,771**	**18,630**
Dividend	**11,425**	**13,720**	**16,317**	**19,075**
Growth ratios (%)				
Revenue	**35.8**	**21.4**	**17.7**	**16.2**
Opex	**20.7**	**16.3**	**17.2**	**11.3**
Employee	27.7	17.8	17.5	8.7
Others	14.7	13.3	16.1	15.4
Core income	**46.5**	**24.4**	**18.0**	**18.9**
PAT	16.2	18.9	18.6	16.9
Core PAT	**35.9**	**27.1**	**16.5**	**18.1**
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**	**0.29**
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	37.3	40.2
Core RoE	46.7	55.9	59.8	66.4
Other Ratios (%)				
Staff cost/revenue	19.2	18.7	18.6	17.4
Other opex/revenue	16.4	15.3	15.1	15.0
Core Income/revenue	**63.0**	**64.5**	**64.7**	**66.2**
Other Income/revenue	13.0	8.3	9.7	9.1
Yield on Investments	7.8	5.6	8.0	8.0
Effective tax rate	24.1	22.5	23.5	24.0
PAT margin	57.6	56.4	56.9	57.2
Core PAT margin	**52.8**	**54.6**	**54.2**	**55.2**
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**	**50,506**	**54,937**
Capital	6,347	6,381	6,381	6,381
Reserves	35,782	40,210	44,124	48,556
Employee benefit	121	131	157	188
Other liabilities	3,247	3,911	4,018	4,129
Total Liabilities	**45,498**	**50,633**	**54,681**	**59,254**
Cash and Bank	2,877	3,021	3,080	3,140
Investment	33,238	37,671	41,386	45,621
Fixed assets	8,717	9,185	9,460	9,744
Other assets	667	757	755	749
Total Assets	**45,498**	**50,633**	**54,681**	**59,254**
AuM Data (INR bn)				
AAuM	**5,400**	**6,740**	**8,188**	**9,781**
Equity	2,288	2,763	3,298	3,862
Balanced	213	271	370	455
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	40.3	39.5
Balanced	4.0	4.0	4.5	4.7
Debt	13.6	13.7	12.5	11.6
Liquid	7.8	6.3	5.4	4.6
ETF	26.9	30.0	32.7	35.2
Index	2.6	2.7	2.6	2.6
Arb & FoF	2.8	2.3	2.0	1.7
Growth (%)				
Overall	**46.6**	**24.8**	**21.5**	**19.5**
Equity	57.6	20.7	19.4	17.1
Balanced	34.0	27.0	36.3	23.2
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**	**28.4**	**33.2**
Core EPS (INR)	**16.8**	**21.2**	**24.7**	**29.2**
CPS (INR)	56.9	63.8	69.7	76.4
DPS (INR)	18.0	22.0	25.6	29.9
Dividend yield (%)	2.8	2.6	2.2	2.6
BVPS (INR)	66.4	73.0	79.1	86.1
P/B (x)	9.6	11.2	14.5	13.3
P/E (x)	31.6	34.2	40.4	34.6
P/core EPS	**34.7**	**35.5**	**43.6**	**36.7**

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	1050	1208
2	28-Apr-26	BUY	1050	990
3	10-Apr-26	Buy	985	909
4	30-Jan-26	BUY	1000	879
5	08-Jan-26	BUY	930	893
6	31-Oct-25	BUY	930	875
7	08-Oct-25	BUY	900	875
8	29-Jul-25	BUY	860	794
9	08-Jul-25	BUY	700	775
10	29-Apr-25	BUY	700	638

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1550	1329
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	345	349
8	HDFC Asset Management Company	BUY	3040	2729
9	HDFC Bank	BUY	1040	820
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	960	1022
14	Karur Vysya Bank	BUY	345	301
15	Kotak Mahindra Bank	BUY	480	390
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	190	172
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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