

Nippon Life India Asset Management (NAM IN)

Q2FY27 Result Update

October 23, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,200		1,250	
Revenue (INR mn)	36,321	40,841	35,727	40,630
% Chng.	1.7	0.5		
Opex (INR mn)	12,623	14,121	12,304	13,710
% Chng.	2.6	3.0		
Core EPS (INR)	28.2	31.8	27.9	32.1
% Chng.	1.1	(0.9)		

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	73,249 / 22,688
Market Cap	INR 625 bn / \$ 6,588 mn
Shares Outstanding	640.04 mn
3M Avg. Daily Value	INR 1,296.44 mn

Shareholding Pattern (%)

Promoters	71.72
FII's	7.05
Mutual Funds	12.16
Domestic Institution	3.40
Public & Others	5.67
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(15.8)	(15.0)	(7.9)	0.8
Relative	(14.3)	(10.9)	(1.3)	16.2

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	27,087	32,042	36,321	40,841
Opex (INR mn)	9,611	11,354	12,623	14,121
Employee (INR mn)	5,053	5,756	6,281	6,926
Others (INR mn)	4,155	5,094	5,822	6,659
Core Inc. (INR mn)	17,476	19,720	23,698	26,720
PAT (INR mn)	15,281	17,214	20,567	23,109
Core PAT (INR mn)	13,543	14,888	18,010	20,307
Core EPS (INR)	21.2	23.3	28.2	31.8
Gr. (%)	26.4	9.9	21.0	12.8
AAuM (INR bn)	6,740	8,047	9,306	10,679
Growth (%)	24.8	19.4	15.6	14.8
Core RoE (%)	55.9	56.6	64.4	67.9
P/Core EPS (x)	35.5	38.9	31.9	28.0

Strong retail presence an advantage

Quick Pointers

- Steady quarter but one-off item affects profits for Q2FY27
- Net equity flow remains above stock market share of 7.5%
- NAM's retail presence may aid tide over current volatility

NAM saw a steady quarter; core income was in-line as revenue/opex met expectations. An exceptional item of INR968mn was recognized, relating to past investments in YES Bank AT1 bonds; its impact would be ~5% of FY27 core PAT. Blended yield was down 0.4bps QoQ for NAM vs 1.3bps rise for larger peers. While net equity flow market share declined from 11% in Q1FY27 to 9.3% in Q2FY27, it remains above stock equity market share of 7.5%. Market volatility is slowing down MF industry flows, though strong retail presence may help NAM against potential redemptions. We tweak multiple to 37x from 38x on Sep'28 core EPS and change TP to INR1,200 from INR 1,250. Retain 'BUY'.

Core metrics in-line; exceptional item impacts PAT: QAAuM was in-line at INR7871bn (+4.7% QoQ); while equity (incl. bal) at INR3611bn grew by 6.9% QoQ. Revenue was in-line at INR7.96bn (PLe INR7.93bn) with yield at 40.4bps. Opex as expected was stable at INR2.7bn. Staff cost at INR1.39bn and other opex at INR1.2bn were in-line. Core income as expected was INR5.2bn with operating yields at 26.6bps (PLe 26.4bps). Core PAT was INR3.93bn (PLe 3.96bn) with yield at 20.0bps (PLe 20.1bps). Other income was a miss at INR0.2bn (PLe INR0.4bn). Tax rate was 27.9% (PLe 25%). PAT declined by ~36% QoQ to INR3.2bn due to exceptional item of INR967.6mn related to Yes Bank's AT-1 bonds.

Equity yield contracted QoQ due to growth: Equity share was up to 44.9% (43.8% in Q4'26) while that of debt/liquid was 10.9%/6.7% (-57/+46bps QoQ). Blended MF yield for NAM was down by 0.4bps QoQ vs 1.3bps rise for ICICIAMC/HDFCAMC. Despite increase in share, equity yield was down 2bps QoQ to 52bps and management attributed the same to telescopic pricing given strong equity growth of 6.9% QoQ. SIP flow was steady QoQ at INR37.2bn and while net equity flow market share declined from 11% in Q1FY27 to 9.3% in Q2FY27, it remains above stock equity market share of 7.5%. As per the company, due to market volatility, unique investor growth has been affected and flows into the MF industry have started slowing down.

Strong retail presence to aid in tiding over current phase: NAM is communicating to its distributors to encourage investments in hybrid, multi-asset, large-cap, multi-cap and debt products to encourage diversification and lower-risk investing. Management noted that flows through digital/fintech channels remained steady, with limited impact from industry slowdown. Company believes its strong SIP flow share of ~11% and 1/3rd market share in unique investors, provides a cushion against potential redemptions.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Revenue (INR mn)	7,930	7,958	0.4	6,581	20.9
MF Yields (bps)	40.3	40.4	0.2bps	40.1	0.7bps
Opex (INR mn)	2,726	2,723	(0.1)	2,392	13.8
Core PAT (INR mn)	3,955	3,978	0.6	3,166	25.6

Source: Company, PL

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Q2FY27 Conference Call Highlights

Industry

- Equity markets corrected during Q2FY27, with Nifty and Nifty Midcap declining 5%/4% QoQ respectively, while small-cap remained relatively flat. The 10-year G-sec yield increased 44bps QoQ to 7.19%.
- Industry QAAUM grew 13% YoY and 5% QoQ to INR87.2trn. Equity net inflows (ex-index and arbitrage) declined 5% QoQ to INR1.08trn, with small-cap and midcap funds witnessing the highest inflows.
- SIP inflows rose 12% YoY and 3% QoQ to INR967bn, with September monthly SIP inflows reaching an all-time high of INR325bn. Contributing SIP folios for Sep'26 increased 9% YoY and 3% QoQ to 100.6mn.

Financial performance

- NAM was the fastest growing AMC among the top 10 in H1FY27, gaining the highest overall and equity AUM market share, with overall market share at 9.02% (flat QoQ, +51 bps YoY) and equity market share at 7.4% (+2bps QoQ, +27bps YoY).
- Monthly systematic book grew 2% YoY to INR 37bn in Sep'26, translating into an annualised book of INR 445bn. Excluding STPs, SIP book grew 9% YoY, while SIP market share remained stable QoQ at 9.84%.
- NAM remained a leading ETF player with AUM of INR2.49trn and market share of 21%, up 135bps YoY. Its share of industry ETF folios and volumes stood at ~45%. Gold and silver ETF closing AUM grew 6.6% QoQ to INR 882bn, accounting for 32% of ETF QAAuM and 12% of overall MF QAAuM.
- Segment-wise yields: equity 52 bps, debt 25 bps, liquid 12 bps, ETF 25 bps. Blended yield is 37bps.
- Yield compression (40.4bps in Q2FY27 vs 40.8bps in Q1FY27) was driven by telescopic pricing due to strong equity AUM growth QoQ.
- Employee costs to remain broadly stable, but incremental hiring and expansion in the alternatives business could raise costs in the AIF subsidiary over next 3–6 quarters. Management expects total ESOP expenses of ~INR 580mn for FY27, of which ~INR 280mn was recognised in H1FY27.
- Overall expenses cost growth guidance remains at 18–20%.
- NAM recognised an exceptional expense of INR0.97bn towards settlement of the SEBI regulatory matter relating to past investments by certain NAM schemes in YES Bank AT1 bonds. The amount includes reversal of management fees earned including interest (INR 0.89bn), and regulatory costs pertaining to the company & certain officials (INR 0.08bn). The settlement amount has been fully paid following SEBI's in-principle acceptance of the settlement applications; however, further communication from SEBI is awaited.
- As per the management, due to market volatility, unique investor growth has been flattish and flows into the MF industry have started slowing down. This is also reflecting in the SIP AUM book as well; for NAM SIPs flows are flattening.
- HNIs are more sensitive to market cycles/volatility and since their portfolios would be underperforming in 1/2-year buckets, they are migrating from large caps to other asset classes.
- NAM's equity net inflow market share remained in the high single digits (~10%), with flows broadly stable QoQ. Traditional products continued to attract normal flows, while industry market shares shifted as newer AMCs gained traction through new strategies.

- NAM is communicating its distributors to encourage investments in hybrid, multi-asset, large-cap, multi-cap and fixed-income products to encourage diversification and lower-risk investing, while undertaking digital and distributor-led outreach to discourage SIP stoppages amid market volatility.
- Digital/fintech and MFD channels remain NAM's key flow contributors, supported by its retail-focused franchise. Management noted that flows through these channels remained steady, with relatively limited impact from the industry slowdown.
- Management believes its strong SIP book of ~INR 32bn monthly and 1/3rd market share in unique investors, provides a cushion against potential redemptions in case of a sharper market correction.
- The company is preparing its SIF launch strategy and is awaiting SEBI clearance. Management is confident in the team's experience to launch SIF strategies once approval is received.
- Digital purchase transactions and new SIP registrations grew 15% YoY to 9mn in H1FY27, with digital channels contributing 78% of total new purchase transactions.
- NAM's AIF commitments grew 14% YoY to INR 99.8bn, with INR 4bn raised in Q2FY27. It launched 2 funds during the quarter, while offshore & GIFT City AUM stood at INR 135bn and USD 45mn, respectively.
- Offshore AUM moderation was attributed to rupee depreciation and weaker FPI flows amid global macroeconomic uncertainty. NAM continues engaging overseas investors and placement agents, while exploring feeder funds into its India master fund and potential outbound strategies with a strategic partner.

Exhibit 1: Quarterly Estimates

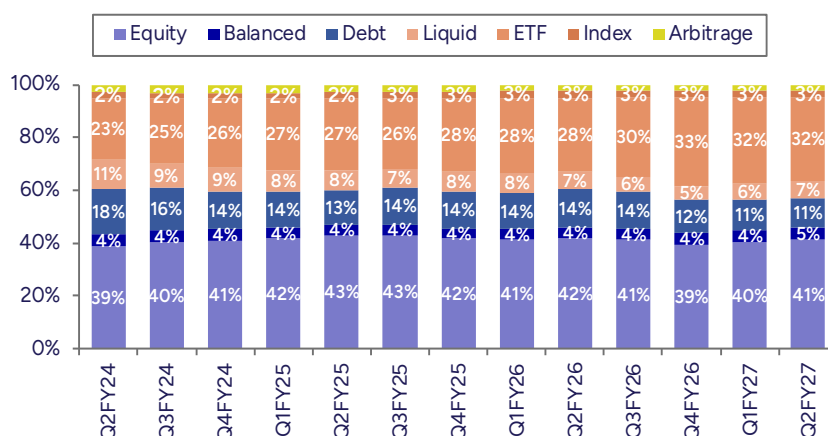
(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Revenue	7,669	26.4%	7,958	20.9%	8,123	15.2%	8,293	12.3%
Core income	4,943	30.80%	5,234	24.95%	4,919	7.53%	4,624	-6.28%
Margin (%)	0.26	1.6 bps	0.27	1.1 bps	0.26	0.1 bps	0.25	-2.6 bps
Core PAT	3,757	31.62%	3,978	25.65%	3,704	6.85%	3,449	-8.00%

Exhibit 2: PAT miss at Rs3.2bn due to extraordinary charge of Rs 0.89bn

Financials (Rs m)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)
Revenue	7,958	6,581	20.9	7,930	0.4	7,669	3.8
Total Expenses	2,723	2,392	13.9	2,726	-0.1	2,726	-0.1
Employees	1,258	1,143	10.1	1,258	0.0	1,258	0.0
Other expenses	1,098	943.3	16.4	1,118.8	-1.8	1,118.8	-1.8
Operating Income	5,234	4,189	24.9	5,204	0.6	4,943	5.9
Other Income	231	366	-36.8	400	-42.2	1,702.1	-86.4
Profit before tax	4,498	4,555	-1.3	5,604	-19.7	6,645	-32.3
Tax	1,257	1,113	12.9	1,401	-10.3	1,614	-22.1
Profit after tax	3,241	3,443	-5.8	4,203	-22.9	5,031	-35.6
Core PAT	3,978	3,166	25.6	3,955	0.6	3,757	5.9
Profitability ratios (bps)							
Revenue yield	40.4	40.1	35 bps	40.3	14 bps	40.8	-38 bps
Employee to AuM	6.4	7.0	-57 bps	6.4	0 bps	6.7	0 bps
Opex to AuM	13.8	14.6	-73 bps	13.9	-1 bps	14.5	-1 bps
Core income/AuM	26.6	25.5	108 bps	26.4	15 bps	26.3	0 bps
PAT/AuM	16.5	21.0	-450 bps	21.4	-489 bps	26.8	-10 bps
Core PAT/AuM	20.2	19.3	93 bps	20.1	12 bps	20.0	0 bps
QAAuM (INR mn)							
Equity	78,70,777	65,66,252	19.9	78,70,530	0.0	75,14,780	4.7
Balanced	32,47,207	27,61,081	17.6	32,47,260	0.0	30,40,687	6.8
Debt	3,63,595	2,53,775	43.3	3,63,547	0.0	3,35,900	8.2
Liquid	8,55,412	9,48,559	-9.8	8,55,613	0.0	8,59,876	-0.5
ETF	5,29,937	4,33,621	22.2	5,29,595	0.1	4,71,263	12.5
Index	24,85,992	18,32,754	35.6	24,85,854	0.0	24,33,554	2.2
Arbitrage	2,17,034	1,82,674	18.8	2,17,088	0.0	2,09,699	3.5
Arbitrage	1,71,600	1,53,788	11.6	1,71,573	0.0	1,63,801	4.8

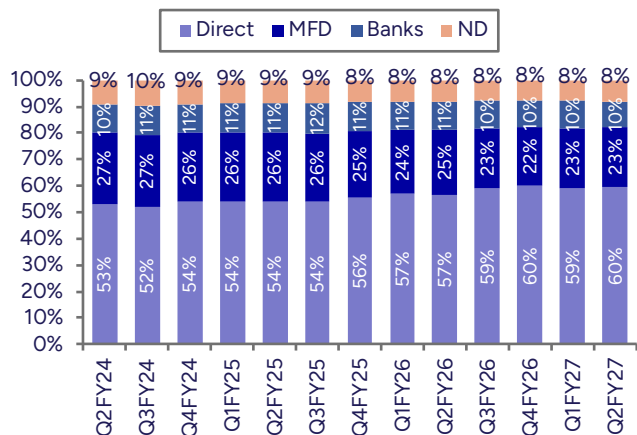
Source: Company, PL

Exhibit 3: Equity + bal share increased to ~45.9%; debt at ~10.9%



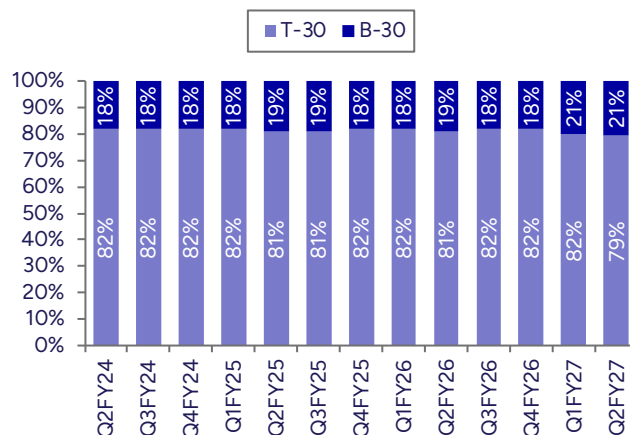
Source: Company, PL

Exhibit 4: Total distribution – Direct dominates at 60%



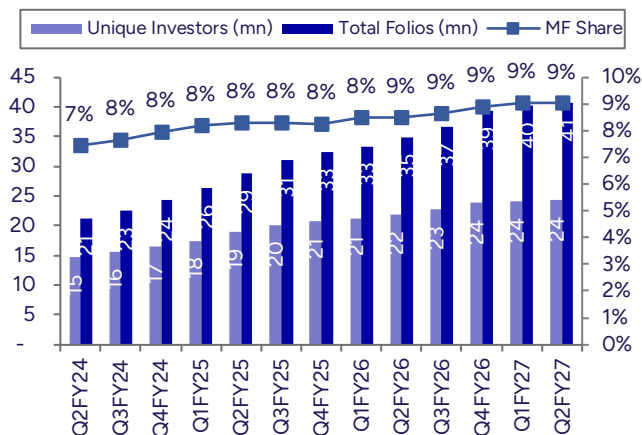
Source: Company, PL

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



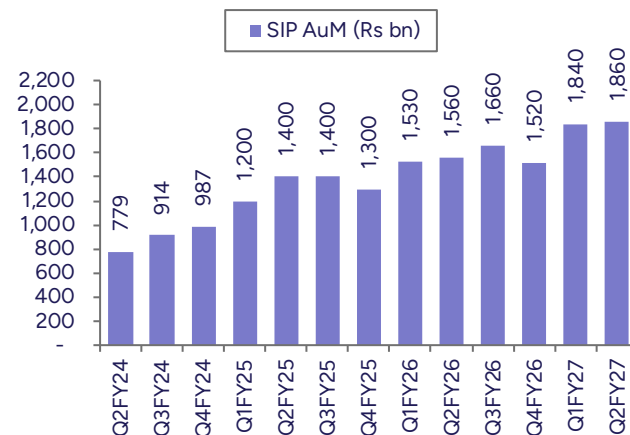
Source: Company, PL

Exhibit 6: Consistently growing unique investors and mf share



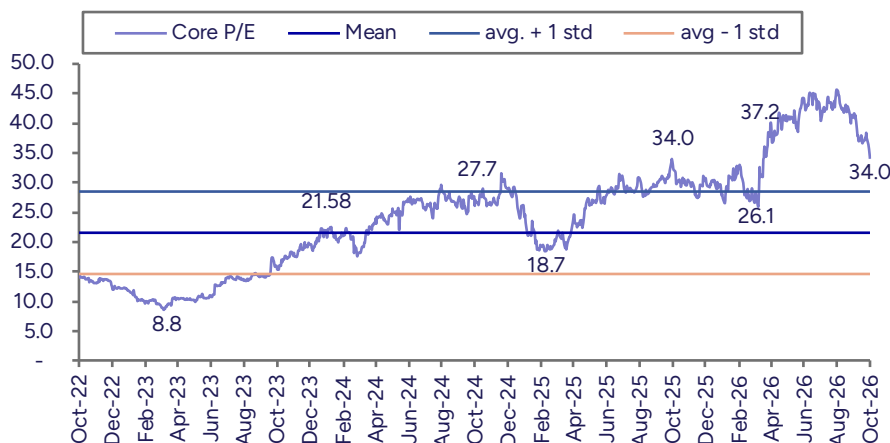
Source: Company, PL

Exhibit 7: SIP AUM increased by 19.2% YoY



Source: Company, PL

Exhibit 8: NAM India 2-yr fwd. P/Core EPS trades at 34.0x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income Statement (INR mn)								
Revenue	5,879	5,665	6,066	6,581	7,053	7,387	7,669	7,958
Expenses	2,116	2,118	2,287	2,392	2,478	2,454	2,726	2,723
Employee	1,065	1,105	1,226	1,233	1,335	1,259	1,388	1,388
Others Expenses	974	927	976	1,071	1,035	1,073	1,218	1,211
Depreciation	77	86	84	88	109	122	120	124
Core Income	3,763	3,548	3,779	4,189	4,575	4,933	4,943	5,234
Other Income	154	230	1,460	366	753	(335)	1,702	231
PBT	3,917	3,778	5,239	4,555	5,328	4,598	6,645	4,498
Tax	965	795	1,282	1,113	1,291	753	1,614	1,257
PAT	2,953	2,983	3,957	3,443	4,037	3,845	5,031	3,241
Core PAT	2,836	2,801	2,854	3,166	3,467	3,749	3,757	3,978
QAAuM	5,699,024	5,571,269	6,127,268	6,566,252	7,009,587	7,254,911	7,514,780	7,870,777
Equity	2,453,038	2,318,848	2,535,092	2,761,081	2,891,205	2,863,511	3,040,687	3,247,207
Balanced	223,641	221,255	236,032	253,775	281,603	312,718	335,900	363,595
Debt	794,747	763,549	830,099	948,559	1,001,542	904,004	859,876	855,412
Liquid	416,680	426,061	471,215	433,621	391,257	396,239	471,263	529,937
ETF	1,501,859	1,538,216	1,739,577	1,832,754	2,093,994	2,421,896	2,433,554	2,485,992
Index	157,275	158,847	171,614	182,674	189,495	192,564	209,699	217,034
Arbitrage	151,785	144,494	143,638	153,788	160,489	163,978	163,801	171,600
FoF overseas	-	-	-	-	-	-	-	-
Market share (%)								
Equity	8.1	8.0	8.1	8.2	8.2	8.2	8.5	8.4
Balanced	3.0	3.0	3.0	3.1	3.2	3.5	3.7	3.8
Eq+Bal	7.1	7.0	7.1	7.2	7.2	7.2	7.5	7.5
Debt	7.5	7.1	7.2	7.5	7.7	7.3	7.4	7.6
Liquid	6.4	6.3	6.9	6.3	5.7	5.5	5.9	6.1
ETF	18.1	19.1	19.7	19.8	20.3	21.4	21.3	48.5
Index	5.8	5.8	5.8	5.9	5.9	6.0	6.3	6.4
QAAuM Growth (%)	3.8	(2.2)	10.0	7.2	6.8	3.5	3.6	4.7
Equity	3.7	(5.5)	9.3	8.9	4.7	(1.0)	6.2	6.8
Balanced	4.0	(1.1)	6.7	7.5	11.0	11.0	7.4	8.2
Eq+Bal	3.7	(5.1)	9.1	8.8	5.2	0.1	6.3	6.9
Debt	11.2	(3.9)	8.7	14.3	5.6	(9.7)	(4.9)	(0.5)
Liquid	(1.7)	2.3	10.6	(8.0)	(9.8)	1.3	18.9	12.5
ETF	1.4	2.4	13.1	5.4	14.3	15.7	0.5	2.2
Index	15.4	1.0	8.0	6.4	3.7	1.6	8.9	3.5
Arbitrage	(2.7)	(4.8)	(0.6)	7.1	4.4	2.2	(0.1)	4.8
FoF overseas	-	-	-	-	-	-	-	-
Dupont (bps)								
Revenue yield	41.3	40.7	39.6	40.1	40.2	40.7	40.8	40.4
Opex to AuM	14.9	15.2	14.9	14.6	14.1	13.5	14.5	13.8
Staff cost	7.5	7.9	8.0	7.5	7.6	6.9	7.4	7.1
Other opex	6.8	6.7	6.4	6.5	5.9	5.9	6.5	6.2
Core income/AuM	26.4	25.5	24.7	25.5	26.1	27.2	26.3	26.6
PAT/AuM	20.7	21.4	25.8	21.0	23.0	21.2	26.8	16.5
Core PAT/AuM	19.9	20.1	18.6	19.3	19.8	20.7	20.0	20.2
Profitability (%)								
Staff cost/revenue	18.1	19.5	20.2	18.7	18.9	17.0	18.1	17.4
Other opex/revenue	16.6	16.4	16.1	16.3	14.7	14.5	15.9	15.2
Core income/revenue	64.0	62.6	62.3	63.7	64.9	66.8	64.5	65.8
Tax rate	24.6	21.0	24.5	24.4	24.2	16.4	24.3	27.9
PAT margin	50.2	52.7	65.2	52.3	57.2	52.0	65.6	40.7
Core PAT margin	48.2	49.4	47.1	48.1	49.2	50.8	49.0	50.0

Source: Company, PL

Financials

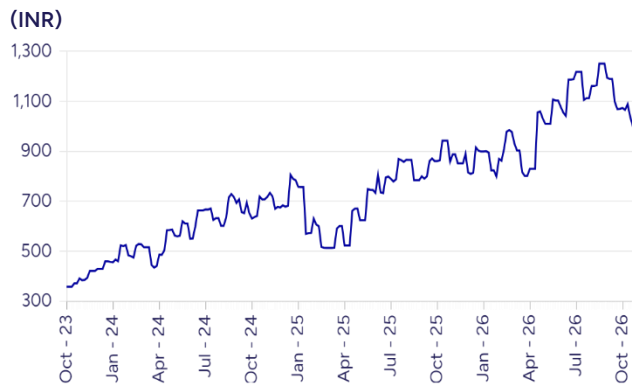
Y/e Mar	FY26	FY27E	FY28E	FY29E
Profit & Loss (INR mn)				
Revenue	27,087	32,042	36,321	40,841
Investment mgmt.	24,784	29,312	33,182	37,256
PMS / Advisory	2,304	2,730	3,139	3,586
Expenses	9,611	11,354	12,623	14,121
Employee	5,053	5,756	6,281	6,926
Other Expenses	4,155	5,094	5,822	6,659
Depreciation	403	505	520	536
Core Income	17,476	19,720	23,698	26,720
Other Income	2,243	3,080	3,365	3,686
PBT	19,720	22,800	27,062	30,406
Tax	4,438	5,586	6,495	7,298
PAT	15,281	17,214	20,567	23,109
Core PAT	13,543	14,888	18,010	20,307
Dividend	13,720	15,493	18,511	20,798
Growth ratios (%)				
Revenue	21.4	18.3	13.4	12.4
Opex	16.3	18.1	11.2	11.9
Employee	17.8	13.9	9.1	10.3
Others	13.3	22.6	14.3	14.4
Core income	24.4	12.8	20.2	12.8
PAT	18.9	12.6	19.5	12.4
Core PAT	27.1	9.9	21.0	12.8
DuPont analysis (%)				
Revenue	0.40	0.40	0.39	0.38
Expenses	0.14	0.14	0.14	0.13
Employee	0.07	0.07	0.07	0.06
Others	0.06	0.06	0.06	0.06
Core Income	0.26	0.25	0.25	0.25
Other Income	0.03	0.04	0.04	0.03
PBT	0.29	0.28	0.29	0.28
Tax	0.07	0.07	0.07	0.07
PAT (RoAAuM)	0.23	0.21	0.22	0.22
Core RoAAuM	0.20	0.19	0.19	0.19
ROE	34.4	35.5	39.1	40.4
Core RoE	55.9	56.6	64.4	67.9
Other Ratios (%)				
Staff cost/revenue	18.7	18.0	17.3	17.0
Other opex/revenue	15.3	15.9	16.0	16.3
Core Income/revenue	64.5	61.5	65.2	65.4
Other Income/revenue	8.3	9.6	9.3	9.0
Yield on Investments	5.6	7.2	7.2	7.2
Effective tax rate	22.5	24.5	24.0	24.0
PAT margin	56.4	53.7	56.6	56.6
Core PAT margin	54.6	50.8	54.3	54.5
Dividend payout (%)	89.8	90.0	90.0	90.0

Source: Company, PL

Y/e Mar	FY26	FY27E	FY28E	FY29E
Balance Sheet (INR mn)				
Net Worth	46,591	50,409	54,770	59,616
Capital	6,381	6,381	6,381	6,381
Reserves	40,210	44,028	48,389	53,235
Employee benefit	131	157	188	226
Other liabilities	3,911	4,018	4,129	4,243
Total Liabilities	50,633	54,584	59,087	64,085
Cash and Bank	3,021	3,080	3,140	3,201
Investment	37,671	41,290	45,454	50,108
Fixed assets	9,185	9,460	9,744	10,036
Other assets	756	754	749	739
Total Assets	50,633	54,584	59,087	64,085
AuM Data (INR bn)				
AAuM	6,740	8,047	9,306	10,679
Equity	2,763	3,190	3,707	4,276
Balanced	271	355	413	478
Debt	921	985	1,087	1,200
Liquid	423	413	442	468
ETF	2,022	2,704	3,208	3,750
Index	184	229	261	298
Arb & FoF	155	171	189	208
Mix (%)				
Equity	41.0	39.6	39.8	40.0
Balanced	4.0	4.4	4.4	4.5
Debt	13.7	12.2	11.7	11.2
Liquid	6.3	5.1	4.7	4.4
ETF	30.0	33.6	34.5	35.1
Index	2.7	2.8	2.8	2.8
Arb & FoF	2.3	2.1	2.0	1.9
Growth (%)				
Overall	24.8	19.4	15.6	14.8
Equity	20.7	15.5	16.2	15.4
Balanced	27.0	30.9	16.3	15.9
Debt	25.7	6.9	10.4	10.4
Liquid	0.9	(2.4)	6.9	6.0
ETF	39.0	33.7	18.6	16.9
Index	29.4	24.4	14.1	14.2
Valuations				
EPS (INR)	23.9	27.0	32.2	36.2
Core EPS (INR)	21.2	23.3	28.2	31.8
CPS (INR)	63.8	69.5	76.2	83.5
DPS (INR)	21.5	24.3	29.0	32.6
Dividend yield (%)	2.6	2.5	3.0	3.3
BVPS (INR)	73.0	79.0	85.8	93.4
P/B (x)	11.2	12.4	11.4	10.4
P/E (x)	34.2	36.2	30.3	27.0
P/core EPS	35.5	38.9	31.9	28.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	1250	1074
2	02-Sep-26	BUY	1250	1172
3	23-Jul-26	Buy	1225	1148
4	07-Jul-26	BUY	1050	1208
5	28-Apr-26	BUY	1050	990
6	10-Apr-26	Buy	985	909
7	30-Jan-26	BUY	1000	879
8	08-Jan-26	BUY	930	893
9	31-Oct-25	BUY	930	875
10	08-Oct-25	BUY	900	875

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aditya Birla Sun Life AMC	BUY	1200	950
2	Axis Bank	BUY	1600	1290
3	Bank of Baroda	Accumulate	280	233
4	Canara Bank	BUY	160	125
5	Canara Robeco Asset Management Company	HOLD	285	225
6	City Union Bank	BUY	250	224
7	DCB Bank	BUY	215	201
8	Federal Bank	BUY	400	338
9	HDFC Asset Management Company	BUY	2850	2415
10	HDFC Bank	BUY	950	729
11	ICICI Bank	BUY	1900	1397
12	ICICI Prudential Asset Management Company	BUY	3420	2969
13	Indian Bank	BUY	1000	835
14	IndusInd Bank	Accumulate	1150	906
15	Karur Vysya Bank	BUY	380	346
16	Kotak Mahindra Bank	BUY	500	432
17	Nippon Life India Asset Management	BUY	1250	1074
18	Prudent Corporate Advisory Services	Accumulate	3175	3200
19	State Bank of India	BUY	1200	959
20	Union Bank of India	Accumulate	200	181
21	UTI Asset Management Company	HOLD	975	888

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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