

November 4, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,100		960	
NII (Rs. m)	20,64,040	23,51,277	20,03,687	22,78,777
% Chng.	3.0	3.2		
Op. Profit (Rs. m)	13,03,579	14,79,483	12,34,072	13,96,457
% Chng.	5.6	5.9		
EPS (Rs.)	87.7	99.5	82.1	93.1
% Chng.	6.8	6.9		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII (Rs bn)	1,670	1,759	2,064	2,351
Op. Profit (Rs bn)	1,106	1,188	1,304	1,479
PAT (Rs bn)	709	741	809	919
EPS (Rs.)	79.4	80.2	87.7	99.5
Gr. (%)	6.9	1.0	9.3	13.5
DPS (Rs.)	15.9	16.0	17.5	19.9
Yield (%)	1.7	1.7	1.8	2.1
NIM (%)	2.8	2.7	2.8	2.8
RoAE (%)	18.6	15.9	14.7	14.8
RoAA (%)	1.1	1.0	1.0	1.0
P/BV (x)	2.1	1.7	1.5	1.3
P/ABV (x)	2.2	1.8	1.6	1.4
PE (x)	12.1	11.9	10.9	9.6
CAR (%)	14.3	16.1	16.0	16.0

Key Data

52-W High / Low	Rs.959 / Rs.680
Sensex / Nifty	83,459 / 25,598
Market Cap	Rs.8,839bn / \$ 99,702m
Shares Outstanding	9,231m
3M Avg. Daily Value	Rs.8166.78m

Shareholding Pattern (%)

Promoter's	55.50
Foreign	9.57
Domestic Institution	27.78
Public & Others	7.15
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	10.4	19.7	15.4
Relative	7.4	15.5	8.9

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Levers in place for higher credit growth

Quick Pointers:

- Core PPOp/PAT beat due to higher NIM/fees; asset quality improves.
- Earnings quality remains class leading; remains our preferred pick.

SBI saw a strong quarter as core PAT beat PLe by 14% since NII/NIM and core fees surprised positively. Despite estimate of NIM fall, reported NIM increased by 7bps QoQ to 3.09% led by decline in deposit cost partly driven by increase in daily average CASA. Core fees were more due to rise in interchange fees, part of which may be sustainable. Loan growth was a bit better at 3.9% QoQ that was broad based. While we have factored in 13% YoY growth for FY26, there is adequate liquidity to fund higher growth, as LCR is healthy 143%. Asset quality continues to remain benign as net slippage was 9bps lower at 26bps. Earnings quality remains one of the best owing to profitability and RoRWA focused credit growth. Due to higher NII/fees we raise FY26/27E core PAT by avg. 6% We keep multiple at 1.3x but increase SOTP-based TP to Rs1,100 from Rs960 as we roll forward to Sep'27 core ABV. Retain 'BUY'.

- NII miss was offset by better opex/fees; asset quality was better:** NII was higher at Rs429.8bn (PLe Rs415.2bn) as NIM (calc.) was a beat at 2.79% (PLe 2.70%). Reported NIMs increased by 7bps QoQ to 3.09%. Loan growth was a bit higher at 13.1% YoY (PLe 12.3%); deposits grew 9.3% YoY (PLe 9.6%). CASA ratio was 38% (37.8% in Q1'26); LDR was 78% (76.7% in Q1'26). Other income was higher at Rs199.2bn (PLe Rs179.2bn) due to 4.7% beat on fees and higher treasury. Opex at Rs310bn was largely in-line; staff cost was lower offset by higher other opex. Core PPOp at Rs240.2bn was 11.6% above PLe; PPOp was Rs319bn. GNPA was lesser at 1.73% (PLe 1.77%) due to lower gross slippages at Rs50bn (PLe Rs56.9bn) and better recoveries at Rs22.8bn (PLe Rs20bn). Provisions were more at Rs54bn (PLe Rs44.3bn) due to increase in std. asset provisions. Core PAT was 11.9% above PLe at Rs141.6bn. PAT was Rs201.6bn.
- Sequential loan growth was broad based:** Loan growth was healthy at 3.9% QoQ which was broad based driven by corporate 4.2%, retail 3.5%, agri 5.7% and SME 2.7%. Bank expects corporate growth to pick-up in H2FY26 while target is to maintain its HL growth rate at 14-15%. Offtake in Xpress credit has been slower (+1.6% QoQ) partly due to customers shifting from unsecured to secured gold on account of higher interest rates. CASA is holding up well attributable to branch focus on increasing avg. balances and no MAB charges within SA. Bank guided to system loan growth of 11-12% for FY26; we are factoring 13% for SBI. LCR at 143.8%, suggests further growth levers.
- Fee surprised positively; ECL may not dent PAT:** NIM beat street estimates, increasing QoQ due to reduction in deposit cost led by focus on shoring up daily average CASA. Core fee was higher that increased by 11.7% QoQ driven by strong growth in loan processing, remittance and cross-sell fees which was partially attributable to healthy debit card spends and higher interchange fees (may not be sustainable). As per the bank, ECL impact would be limited due to long road-map for implementation (4 years i.e. Mar'31).

Exhibit 1: PAT at Rs202bn driven by higher NII/fees.

Financial Statement (Rs m)	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var.	Q1FY26	QoQ gr. (%)
Interest income	11,96,539	11,38,706	5.1	11,91,684	0.4	11,79,959	1.4
Interest Expenses	7,66,699	7,22,510	6.1	7,76,462	(1.3)	7,69,234	(0.3)
Net interest income (NII)	4,29,841	4,16,195	3.3	4,15,222	3.5	4,10,725	4.7
Other income	1,99,190	1,52,706	30.4	1,79,210	11.1	1,73,457	14.8
-Fee Income	95,520	79,450	20.2	91,265	4.7	93,090	2.6
-Other non-interest income	1,03,670	73,256	41.5	87,945	17.9	80,367	29.0
Total income	6,29,031	5,68,901	10.6	5,94,432	5.8	5,84,182	7.7
Operating expenses	3,09,987	2,75,964	12.3	3,12,680	(0.9)	2,78,737	11.2
-Staff expenses	1,66,060	1,48,074	12.1	1,76,600	(6.0)	1,68,995	(1.7)
-Other expenses	1,43,927	1,27,890	12.5	1,36,080	5.8	1,09,742	31.2
Operating profit	3,19,044	2,92,937	8.9	2,81,752	13.2	3,05,445	4.5
Core operating profit	2,40,204	2,43,042	(1.2)	2,15,307	11.6	2,37,368	1.2
Total provisions	54,001	45,057	19.9	44,261	22.0	47,592	13.5
Profit before tax	2,65,043	2,47,880	6.9	2,37,491	11.6	2,57,853	2.8
Tax	63,444	64,566	(1.7)	61,748	2.7	66,248	(4.2)
Profit after tax	2,01,599	1,83,314	10.0	1,75,744	14.7	1,91,604	5.2
Balance Sheet (Rs mn)							
Deposits	5,59,17,004	5,11,72,849	9.3	5,60,94,348	(0.3)	5,47,32,537	2.2
Advances	4,36,17,370	3,85,74,235	13.1	4,33,04,837	0.7	4,19,62,051	3.9
Ratios (%)							
RoaA	1.2	1.2	0	1.1	15	1.2	3
RoaE	17.2	18.8	(163)	15.1	206	17.7	(47)
NIM	2.8	3.0	(17)	2.7	8	2.8	3
Yield on Advances	8.4	9.1	(67)	8.5	(6)	8.6	(21)
Cost of Funds	5.2	5.3	(15)	5.3	(8)	5.4	(18)
Asset Quality							
Gross NPL (Rs m)	7,62,430	8,33,692	(8.5)	7,77,478	(1.9)	7,80,397	(2.3)
Net NPL (Rs m)	1,84,599	2,02,943	(9.0)	1,94,370	(5.0)	1,99,084	(7.3)
Gross NPL ratio	1.7	2.1	(40)	1.8	(4)	1.8	(10)
Net NPL ratio	0.4	0.5	(11)	0.4	(3)	0.5	(5)
Coverage ratio	75.8	75.7	13	75.0	79	74.5	130
Business & Other Ratios							
Low-cost deposit mix	38.0	38.4	(43)	38.1	(11)	37.8	20
Cost-income ratio	49.3	48.5	77	52.6	(332)	47.7	157
Non int. inc / total income	31.7	26.8	482	30.1	152	29.7	197
Credit deposit ratio	78.0	75.4	262	77.2	80	76.7	134
CAR	14.6	13.8	86			14.6	(1)
Tier-I	12.7	11.3	135			12.5	22

Source: Company, PL

Q2FY26 Concall Highlights

Balance Sheet

- Credit growth for system guided at 11-12% for FY26.
- Bank sanction pipeline stood at Rs7trn out of which half has already been sanctioned and half is in discussion.
- Xpress credit slowed down in Q2FY26 due to shift of unsecured personal credit to gold loans. As the gold prices moderate, bank expects xpress credit to pick up.
- Bank targets to maintain international book share at 15%.
- Loans by benchmark: EBLR 31%, MCLR 29%, fixed 22% and T-bills 15%.
- LCR stood at 143.8%.

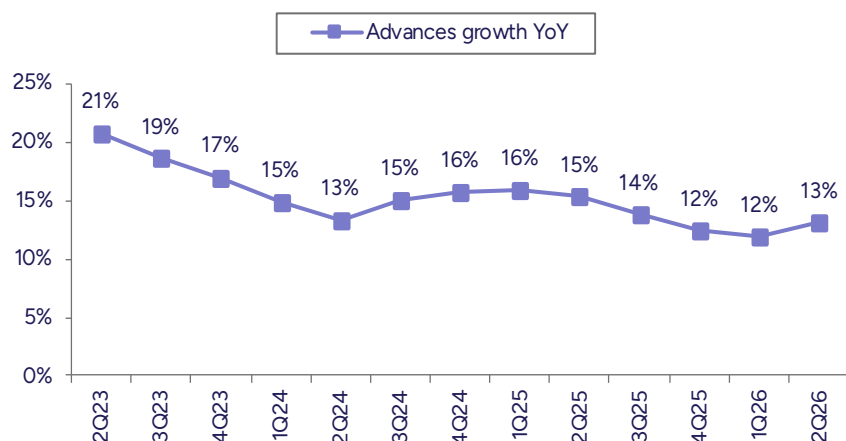
Profit & Loss

- Gsec yields are expected to be rangebound between 6.2-6.5% as per management.
- Margins were up QoQ on account of focus of bank on increasing daily average of CASA. Interest on tax refund was Rs3.4bn and did not impact NIMs materially. NIMs guided to be above 3% for Q3 and Q4.
- Fees were higher in Q2FY26 due to increase in volume of debit cards spends.
- Treasury income declined QoQ as Q1FY26 had benefited from RBI OMO operations, which were absent in Q2FY26.
- Pension provision for Q2FY26 was Rs 35.25bn.
- Other opex were higher QoQ on account of higher GST on expenses which were Rs6.62bn for Q2FY26 (Rs11.8bn for Q2FY25 and Rs5.88bn for Q1FY26).

Asset Quality

- Bank expects minimal impact on BS from ECL. Management believes that impact can be reduced by strengthening collection mechanism. On retail side, 70% of collections happen automatically.
- Rs5.5bn standard assets provisions were made due to extension of commercial date of production on 2 accounts.
- TWO pool as of Sep'25 was Rs1.63trn while recovery rate is expected to be 8% per annum.

Exhibit 2: Advances growth increased to 13.0% YoY



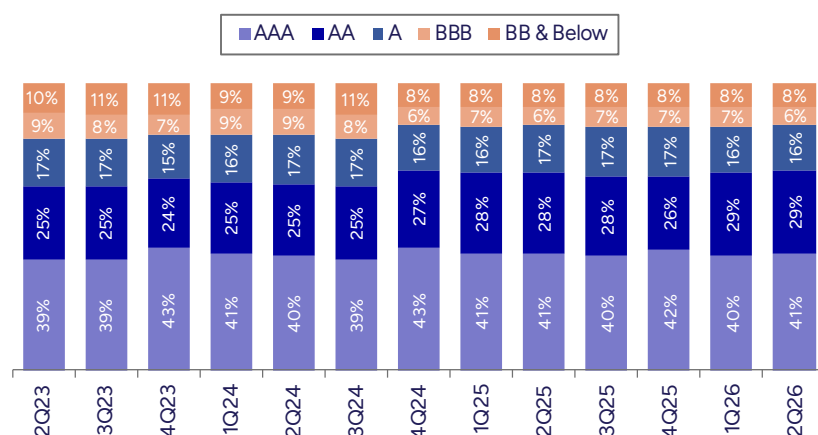
Source: Company, PL

Exhibit 3: Annual growth of 12.7% led by SME (18.8%) & retail (14.1%)

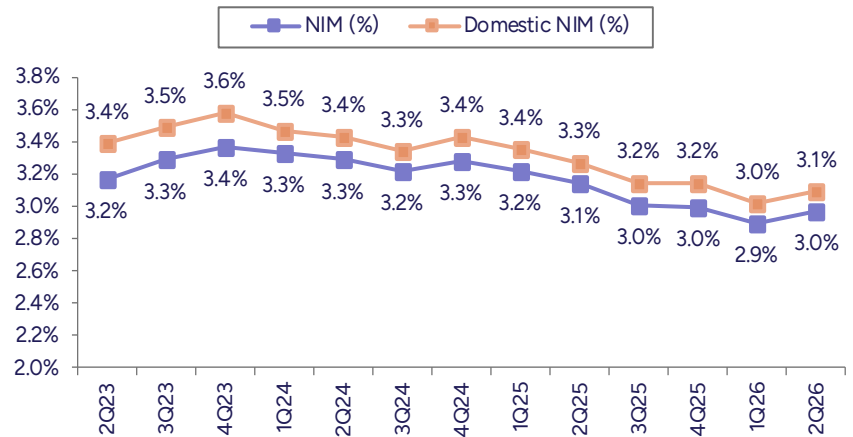
Loan break up (Rs bn)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)
Gross Advances	44,197	39,207	12.7	42,545	3.9
Large Corporates	12,393	11,572	7.1	12,034	3.0
SME	5,422	4,565	18.8	5,281	2.7
Agri	3,681	3,222	14.2	3,483	5.7
International	6,766	5,882	15.0	6,348	6.6
Retail	15,934	13,966	14.1	15,399	3.5
Home	8,804	7,641	15.2	8,509	3.5
Auto	1,287	1,174	9.6	1,271	1.3
Other Retail	5,842	5,151	13.4	5,619	4.0

Source: Company, PL

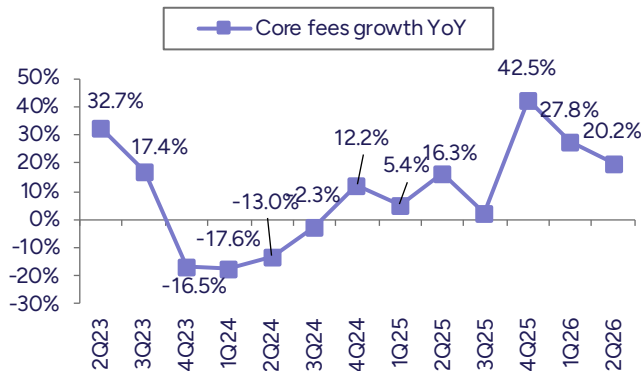
Exhibit 4: Rating distribution of AAA & AA book steady at 70%



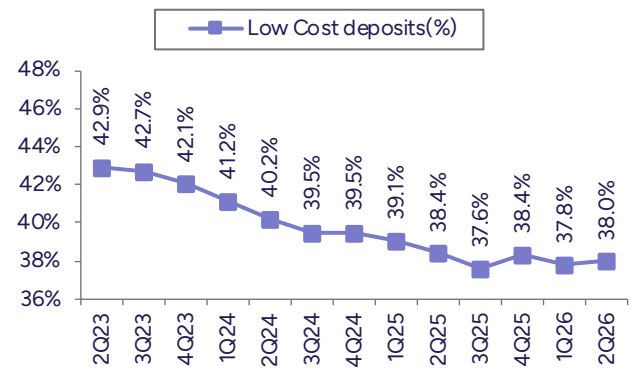
Source: PL, Company

Exhibit 5: Domestic NIM was higher at 3.1%, while global NIM came in at 3%

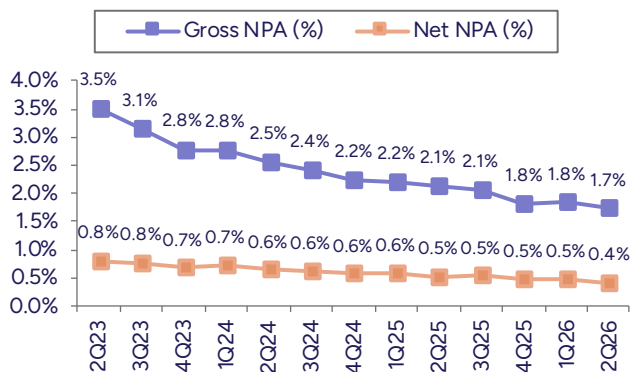
Source: Company, PL

Exhibit 6: Core fees grew 20.2%YoY

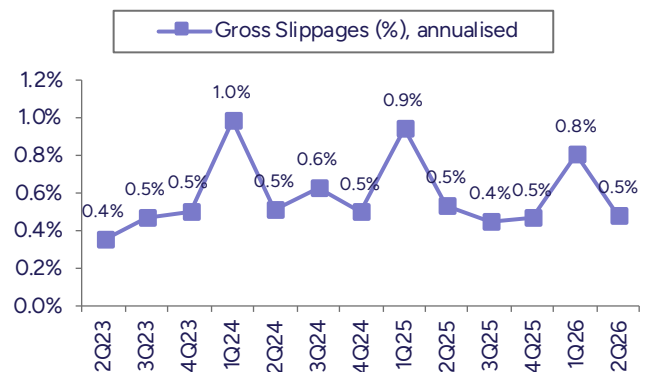
Source: Company, PL

Exhibit 7: CASA ratio increased to 38%

Source: Company, PL

Exhibit 8: GNPA/NNPA declined to 1.73%/0.42%

Source: Company, PL

Exhibit 9: Gross slippages decreased to 0.5%

Source: Company, PL

Exhibit 10: Slippages came in at Rs50bn, while overall stress book is quite manageable at <1%

(Rs mn)	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Additions	23,990	32,090	34,580	78,720	40,810	50,460	39,840	87,070	49,510	41,460	43,190	83,980	49,980
Slippages (%) - annualized	0.35%	0.47%	0.51%	0.98%	0.51%	0.63%	0.50%	0.94%	0.53%	0.45%	0.47%	0.81%	0.48%
Upgradation + Recovery	52,070	16,430	42,000	36,070	40,150	17,983	20,528	36,660	26,000	12,060	17,390	32,530	22,790
Write offs	36,596	1,00,236	66,767	38,649	44,198	34,730	44,037	50,913	32,078	19,492	100,602	39,855	45,156
Gross NPAs	10,68,041	9,83,465	9,09,278	9,13,278	8,69,741	8,67,488	8,42,763	8,42,260	8,33,692	8,43,604	768,802	7,80,397	7,62,430
Gross NPA Ratio	3.52%	3.14%	2.78%	2.76%	2.55%	2.42%	2.24%	2.21%	2.13%	2.07%	1.82%	1.83%	1.73%
Net NPAs	2,35,722	2,34,843	2,14,666	2,29,954	2,13,524	2,16,872	2,10,511	2,15,547	2,02,943	2,13,776	196,669	1,99,084	1,84,599
Net NPA Ratio	0.80%	0.77%	0.67%	0.71%	0.64%	0.62%	0.57%	0.57%	0.53%	0.53%	0.47%	0.47%	0.42%
Provision Coverage Ratio	77.9%	76.1%	76.4%	74.8%	75.4%	75.0%	75.0%	74.4%	75.7%	74.7%	74.4%	74.5%	75.8%
SMA 1 & SMA 2	84,970	47,470	32,600	72,210	39,640	41,270	33,010	46,360	1,37,310	95,520	33,330	50,250	37,610
% of Loans	0.33%	0.18%	0.12%	0.26%	0.14%	0.14%	0.10%	0.14%	0.41%	0.28%	0.09%	0.14%	0.10%
Restructuring/Resolution													
Standard	2,73,360	2,60,350	2,43,020	2,26,660	2,08,540	1,88,800	1,72,790	1,60,150	1,48,300	1,37,070	129,230	-*	-*
% of Loans	0.93%	0.85%	0.76%	0.70%	0.62%	0.54%	0.47%	0.43%	0.38%	0.34%	0.31%	0.00%	0.00%
Net Stressed assets (% of loans)	1.72%	1.62%	1.43%	1.41%	1.26%	1.15%	1.03%	1.00%	0.91%	0.88%	0.78%	0.47%	0.42%

Source: Company, PL

*Not provided in Q1FY26 & Q2FY26 Investor presentation

Exhibit 11: Return ratios to remain between 14.5-15%

RoA decomposition (%)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income/Assets	2.5	2.8	2.7	2.6	2.5	2.6	2.6
Other Income/Assets	0.9	0.7	0.9	1.0	1.0	0.8	0.8
Net revenues/Assets	3.4	3.5	3.6	3.6	3.4	3.4	3.4
Operating Expense/Assets	2.0	1.9	2.0	1.8	1.8	1.8	1.8
Provisions/Assets	0.5	0.3	0.1	0.2	0.3	0.3	0.3
Taxes/Assets	0.2	0.3	0.4	0.4	0.4	0.4	0.4
ROA	0.7	1.0	1.1	1.1	1.0	1.0	1.0
ROE	13.0	18.3	20.4	18.6	15.9	14.7	14.8

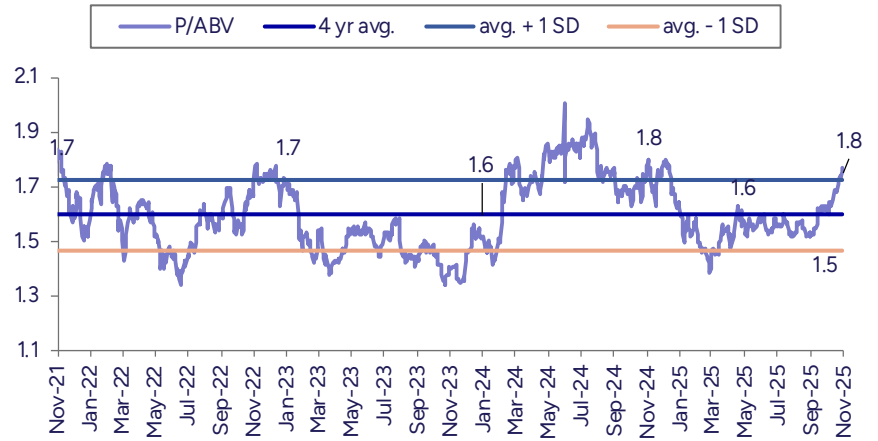
Source: Company, PL

Exhibit 12: SBIN's SOTP-based TP at Rs1,100 with subs value at Rs296

Particulars	Stake (%)	Rs p.s.	% of total	Valuation (x)	Method
Bank	100.0%	833	73.8	1.3	Sep'27 Core ABV
SBI Life	55.4%	119	10.5	1.00	Mkt Cap
SBI Cards	68.6%	56	4.9	1.00	Mkt Cap
SBI MF	62.1%	82	7.2	45.00	FY25 PAT
Yes Bank	10.8%	8	0.7	1.00	Mkt Cap
SBI Caps	100.0%	12	1.0	9.00	Mar'25 PAT
SBI Gen. Ins.	69.1%	11	1.0	30.00	Mar'25 PAT
UTI AMC	10.0%	8	0.7	16.00	Sep'27 core PAT
Total		1,129			
Holdco disc. 10%		30			
Target Price		1,100			

Source: Company, PL

Exhibit 13: One-year forward P/ABV trades at 1.8x



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Earned from Adv.	33,06,270	35,09,764	38,11,285	42,30,356
Int. Earned from invt.	11,50,313	11,47,112	11,90,631	13,18,537
Others	1,24,150	1,34,600	1,39,994	1,39,994
Total Interest Income	46,24,894	48,61,285	52,10,264	57,65,413
Interest Expenses	29,55,242	31,02,072	31,46,224	34,14,136
Net Interest Income	16,69,651	17,59,212	20,64,040	23,51,277
Growth(%)	8.1	6.5	10.9	12.8
Non Interest Income	6,16,831	6,76,031	6,37,017	6,95,216
Net Total Income	22,86,482	24,35,243	27,01,057	30,46,493
Growth(%)	12.3	5.6	5.6	10.5
Employee Expenses	6,43,522	6,85,689	7,58,154	8,36,282
Other Expenses	5,01,879	5,61,314	6,39,324	7,30,727
Operating Expenses	11,80,690	12,47,003	13,97,478	15,67,010
Operating Profit	11,05,792	11,88,240	13,03,579	14,79,483
Growth(%)	17.9	7.5	9.7	13.5
NPA Provision	1,44,465	1,66,616	1,77,341	2,03,399
Total Provisions	1,53,079	1,95,808	2,10,079	2,38,262
PBT	9,52,713	9,92,432	10,93,500	12,41,221
Tax Provision	2,43,706	2,51,772	2,84,310	3,22,718
Effective tax rate (%)	25.6	25.4	26.0	26.0
PAT	7,09,006	7,40,660	8,09,190	9,18,504
Growth(%)	6.9	4.5	9.3	13.5

Balance Sheet (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Face value	1	1	1	1
No. of equity shares	8,925	9,231	9,231	9,231
Equity	8,925	9,231	9,231	9,231
Networth	44,11,621	54,53,984	61,15,042	68,85,414
Growth(%)	16.9	23.6	12.1	12.6
Adj. Networth to NNPA's	1,96,669	1,91,952	1,97,722	2,11,570
Deposits	5,38,21,895	6,03,07,724	6,81,21,081	7,62,82,259
Growth(%)	9.5	12.1	13.0	12.0
CASA Deposits	2,08,38,776	2,31,83,058	2,59,68,825	2,90,94,275
% of total deposits	38.7	38.4	38.1	38.1
Total Liabilities	6,67,60,533	7,50,25,892	8,44,45,905	9,43,40,975
Net Advances	4,16,33,121	4,70,40,025	5,31,34,443	5,95,00,162
Growth(%)	12.4	13.0	13.0	12.0
Investments	1,69,05,727	1,86,95,394	2,11,17,535	2,36,47,500
Total Assets	6,67,60,533	7,50,25,892	8,44,45,905	9,43,40,975
Growth (%)	8.0	12.4	12.6	11.7

Asset Quality

Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs (Rs m)	7,68,802	7,67,808	7,90,887	8,46,281
Net NPAs (Rs m)	1,96,669	1,91,952	1,97,722	2,11,570
Gr. NPAs to Gross Adv.(%)	1.8	1.6	1.5	1.4
Net NPAs to Net Adv. (%)	0.5	0.4	0.4	0.4
NPA Coverage %	74.4	75.0	75.0	75.0

Profitability (%)

Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	2.8	2.7	2.8	2.8
RoAA	1.1	1.0	1.0	1.0
RoAE	18.6	15.9	14.7	14.8
Tier I	12.1	14.2	14.2	14.2
CRAR	14.3	16.1	16.0	16.0

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Interest Income	11,74,266	11,96,662	11,79,959	11,96,539
Interest Expenses	7,59,811	7,68,916	7,69,234	7,66,699
Net Interest Income	4,14,455	4,27,746	4,10,725	4,29,841
YoY growth (%)	4.1	2.7	(0.1)	3.3
CEB	72,670	98,960	76,770	85,730
Treasury	-	-	-	-
Non Interest Income	1,10,408	2,42,099	1,73,457	1,99,190
Total Income	12,84,674	14,38,761	13,53,416	13,95,729
Employee Expenses	1,60,737	1,80,052	1,68,995	1,66,060
Other expenses	1,28,617	1,76,933	1,09,742	1,43,927
Operating Expenses	2,89,355	3,56,985	2,78,737	3,09,987
Operating Profit	2,35,508	3,12,860	3,05,445	3,19,044
YoY growth (%)	15.8	8.8	15.5	8.9
Core Operating Profits	2,23,568	2,44,070	2,42,185	2,90,274
NPA Provision	23,050	39,642	49,340	41,323
Others Provisions	9,111	64,417	47,592	54,001
Total Provisions	9,111	64,417	47,592	54,001
Profit Before Tax	2,26,398	2,48,444	2,57,853	2,65,043
Tax	57,483	62,018	66,248	63,444
PAT	1,68,914	1,86,426	1,91,604	2,01,599
YoY growth (%)	17.0	(9.9)	12.5	10.0
Deposits	5,22,93,845	5,38,21,895	5,47,32,537	5,59,17,004
YoY growth (%)	9.8	9.5	11.7	9.3
Advances	4,00,45,669	4,16,33,121	4,19,62,051	4,36,17,370
YoY growth (%)	13.8	12.4	11.9	13.1

Key Ratios

Y/e Mar	FY25	FY26E	FY27E	FY28E
CMP (Rs)	958	958	958	958
EPS (Rs)	79.4	80.2	87.7	99.5
Book Value (Rs)	464	561	633	716
Adj. BV (70%)(Rs)	442	540	611	693
P/E (x)	12.1	11.9	10.9	9.6
P/BV (x)	2.1	1.7	1.5	1.3
P/ABV (x)	2.2	1.8	1.6	1.4
DPS (Rs)	15.9	16.0	17.5	19.9
Dividend Payout Ratio (%)	20.0	20.0	20.0	20.0
Dividend Yield (%)	1.7	1.7	1.8	2.1

Efficiency

Y/e Mar	FY25	FY26E	FY27E	FY28E
Cost-Income Ratio (%)	51.6	51.2	51.7	51.4
C-D Ratio (%)	77.4	78.0	78.0	78.0
Business per Emp. (Rs m)	404	461	529	602
Profit per Emp. (Rs lacs)	30	32	35	41
Business per Branch (Rs m)	4,162	4,656	5,232	5,828
Profit per Branch (Rs m)	31	32	35	39

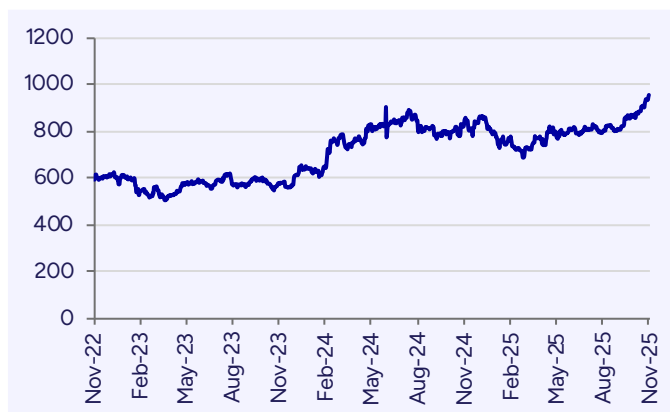
Du-Pont

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	2.60	2.48	2.59	2.63
Total Income	3.56	3.44	3.39	3.41
Operating Expenses	1.84	1.76	1.75	1.75
PPoP	1.72	1.68	1.63	1.66
Total provisions	0.24	0.28	0.26	0.27
RoAA	1.10	1.04	1.01	1.03
RoAE	18.57	15.90	14.68	14.75

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	BUY	960	865
2	09-Aug-25	BUY	960	804
3	07-Jul-25	BUY	960	807
4	23-Jun-25	BUY	960	796
5	04-May-25	BUY	960	800
6	08-Apr-25	BUY	900	747
7	07-Feb-25	BUY	900	754
8	08-Jan-25	BUY	1,025	779
9	09-Nov-24	BUY	1,025	843

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	1,925	1,672
2	Axis Bank	BUY	1,425	1,170
3	Bank of Baroda	BUY	300	278
4	Can Fin Homes	BUY	950	838
5	City Union Bank	BUY	265	236
6	DCB Bank	BUY	155	132
7	Federal Bank	BUY	250	227
8	HDFC Asset Management Company	BUY	6,175	5,764
9	HDFC Bank	BUY	1,150	1,003
10	ICICI Bank	BUY	1,800	1,437
11	IndusInd Bank	Hold	840	751
12	Kotak Mahindra Bank	BUY	2,480	2,187
13	LIC Housing Finance	Hold	690	570
14	Nippon Life India Asset Management	BUY	930	875
15	State Bank of India	BUY	960	865
16	Union Bank of India	BUY	160	142
17	UTI Asset Management Company	Accumulate	1,400	1,339

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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