

July 27, 2025

## Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>270</b>		<b>275</b>	
NII (Rs. m)	4,73,658	5,43,655	4,84,794	5,53,850
% Chng.	(2.3)	(1.8)		
Op. Profit (Rs. m)	3,02,201	3,24,449	2,93,373	3,41,353
% Chng.	3.0	(5.0)		
EPS (Rs.)	31.4	33.7	30.3	35.8
% Chng.	3.5	(6.1)		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
NII (Rs m)	4,47,215	4,56,587	4,73,658	5,43,655
Op. Profit (Rs m)	3,09,652	3,19,599	3,02,201	3,24,449
PAT (Rs m)	1,77,888	1,91,064	1,62,467	1,74,298
EPS (Rs.)	34.4	36.9	31.4	33.7
Gr. (%)	26.1	7.4	(15.0)	7.3
DPS (Rs.)	7.6	8.5	6.9	7.4
Yield (%)	3.1	3.5	2.8	3.0
NIM (%)	3.1	2.8	2.6	2.7
RoAE (%)	17.8	16.0	11.7	11.4
RoAA (%)	1.2	1.1	0.9	0.8
P/BV (x)	1.2	1.0	0.9	0.8
P/ABV (x)	1.3	1.0	0.9	0.8
PE (x)	7.1	6.6	7.8	7.2
CAR (%)	16.3	17.7	17.4	16.9

### Key Data BOB.BO | BOB IN

52-W High / Low	Rs.267 / Rs.191
Sensex / Nifty	81,463 / 24,837
Market Cap	Rs.1,259bn/ \$ 14,552m
Shares Outstanding	5,171m
3M Avg. Daily Value	Rs.2761.01m

### Shareholding Pattern (%)

Promoter's	63.97
Foreign	8.08
Domestic Institution	19.06
Public & Others	8.89
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	1.8	8.1	(0.8)
Relative	3.5	1.1	(2.5)

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## Lower deposit cost to benefit NIM from Q3FY26

### Quick Pointers:

- Weak quarter due to miss on NII/fees/opex and provisions.
- Cut in NIM to drive earnings downgrade; deposit cost a key monitorable.

**BOB saw a weak quarter yet again as core PPOp adjusted for IT refund was 12.4% lower to PLe due to (1) miss on NIM by 8bps led by softer reported yields on loans and investments (2) weaker fee income and (3) higher opex led by other opex. Fall in reported NIM at 6-7bps QoQ was lower to peers (11-18bps decline). NIM may remain under pressure in Q2FY26 due to lead-lag impact of repo rate cut on loans/deposits. However, bank expects 70% of deposits to reprice within 1-2 quarters suggesting that NIM would start improving since Q3FY26. Loans de-grew by 2.0% QoQ due to 10% fall in corporate; however, BOB expects corporate growth of 8-10% YoY for FY26; we are factoring overall loan growth of 11% YoY in FY26. We trim NIM for FY26/27E by 5/3bps which may result in core earnings cut of 6.5%. We keep multiple at 0.9x on Mar'27 ABV but tweak TP to Rs270 from Rs275. Retain 'BUY'.**

- Weak quarter due to miss on NII/fees/opex and provisions:** NII adjusted for IT refund was a miss at Rs110.6bn (PLe Rs113.9bn); NIM (calc.) was lower at 2.75% (PLe 2.83%); reported NIM fell by 7bps QoQ to 2.9% led by fall in loan yields by 12bps QoQ and increase in cash. Loan growth was in-line at 13.2% YoY. Deposit accretion was largely in-line at 9.1% YoY. CASA ratio fell to 33% (33.7% in Q4'25). Other income was a beat at Rs46.7bn (PLe Rs32.7bn) due to trading gains; fees were a 5.5% miss at Rs19.7bn. Opex at Rs78.7bn was 2.2% above PLe led by higher other opex. Core PPOp at Rs57.7bn was 12.5% below PLe. PPOp was Rs82.4bn. GNPA was more at 2.28% (PLe 2.24%) due to tad higher slippages. Hence, provisions were a drag at Rs19.7bn (PLe Rs18.3bn). Core PAT was 18% below PLe at Rs27.6bn; PAT was Rs45.4bn.
- NIM sees a QoQ reduction:** Adjusted for IT refund overall NIM declined by 6-7bps QoQ to 2.8% due to (1) 12bps QoQ fall in loan yields and (2) 19bps QoQ fall in investment yields. As per the bank, full benefit of repo has been passed in retail while 70% deposits would reprice within 1-2 quarters. This suggests that due to lead-lag impact NIM for Q2FY26 could slightly fall while it would start improving from Q3FY26 as majority of deposits would be repriced. Hence, we trim cut by 5bps/3bps in FY26/27E to 2.62%/2.72%. Bank has trimmed its NIM guidance for FY26 from 3.0% (in Q4'25) to 2.85-3.0%.
- Retail credit growth was broad based:** Credit growth was -1.9% QoQ driven by a 10% QoQ fall in domestic corporate and 0.5% fall in SME; retail/agri increased by ~2.0% each. BOB is not facing any challenges in MSME and the book is mainly secured. Share of bulk deposits further fell from 17% to 16%. Slippages saw a blip QoQ due to 1) increase in legacy PL accounts amounting to Rs1bn and 2) one international account of Rs5.14bn slipped to NPA; bank is confident of recovering this exposure but has provided 40%. Standard asset provisions increased as Rs.5-6 Bn was additionally provided on the SMA 1/2 pool as internal weakness was observed and flagged by auditors.

**Exhibit 1: PAT beat led by higher other income**

Financial Statement (Rs m)	Q1FY26	Q1FY25	YoY gr. (%)	Q1FY26E	% Var.	Q4FY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
Interest Income	3,07,062	2,96,287	3.6	3,04,586	0.8	3,06,421	0.2	12,83,367	12,14,417	5.7
Interest Expense	1,96,567	1,80,286	9.0	1,90,652	3.1	1,96,224	0.2	8,09,709	7,57,830	6.8
<b>Net Interest Income (NII)</b>	<b>1,10,495</b>	<b>1,16,001</b>	<b>(4.7)</b>	<b>1,13,933</b>	<b>(3.0)</b>	<b>1,10,197</b>	<b>0.3</b>	<b>4,73,658</b>	<b>4,56,587</b>	<b>3.7</b>
- Other income	46,745	24,873	87.9	32,735	42.8	47,351	(1.3)	1,60,129	1,61,726	(1.0)
Fee income	15,750	14,190	11.0	16,992	(7.3)	21,240	(25.8)	88,314	80,170	10.2
Other non interest income	30,995	10,683	190.2	15,743	96.9	26,111	18.7	71,815	81,556	(11.9)
<b>Total income</b>	<b>1,57,240</b>	<b>1,40,873</b>	<b>11.6</b>	<b>1,46,668</b>	<b>7.2</b>	<b>1,57,548</b>	<b>(0.2)</b>	<b>6,33,787</b>	<b>6,18,313</b>	<b>2.5</b>
Operating expenses	78,728	69,261	13.7	77,038	2.2	80,973	(2.8)	3,31,586	2,98,714	11.0
-Staff expenses	43,077	40,140	7.3	44,038	(2.2)	43,472	(0.9)	1,79,141	1,66,076	7.9
-Other expenses	35,651	29,121	22.4	33,001	8.0	37,501	(4.9)	1,52,445	1,32,637	14.9
<b>Operating profit</b>	<b>78,512</b>	<b>71,613</b>	<b>9.6</b>	<b>69,630</b>	<b>12.8</b>	<b>76,574</b>	<b>2.5</b>	<b>3,02,201</b>	<b>3,19,599</b>	<b>(5.4)</b>
<b>Core operating profit</b>	<b>57,797</b>	<b>69,140</b>	<b>(16.4)</b>	<b>65,980</b>	<b>(12.4)</b>	<b>63,793</b>	<b>(9.4)</b>	<b>2,66,726</b>	<b>2,85,713</b>	<b>(6.6)</b>
Total provisions	19,669	10,107	94.6	18,308	7.4	15,515	26.8	77,736	59,803	30.0
<b>Profit before tax</b>	<b>58,843</b>	<b>61,506</b>	<b>(4.3)</b>	<b>51,322</b>	<b>14.7</b>	<b>61,059</b>	<b>(3.6)</b>	<b>2,24,465</b>	<b>2,59,797</b>	<b>(13.6)</b>
Tax	17,282	16,924	2.1	13,857	24.7	15,329	12.7	61,998	68,732	(9.8)
<b>Profit after tax</b>	<b>41,561</b>	<b>44,582</b>	<b>(6.8)</b>	<b>37,465</b>	<b>10.9</b>	<b>45,730</b>	<b>(9.1)</b>	<b>1,62,467</b>	<b>1,91,064</b>	<b>(15.0)</b>
<b>Balance sheet (Rs m)</b>										
Deposits	1,43,56,343	1,31,55,729	9.1	1,43,56,340	0.0	1,47,20,349	(2.5)	1,61,83,580	1,47,20,349	9.9
Advances	1,18,65,855	1,04,79,487	13.2	1,18,65,505	0.0	1,20,95,579	(1.9)	1,34,24,280	1,20,95,579	11.0
<b>Profitability ratios</b>										
RoaA	1.1	1.2	(8)	0.9	19	1.2	(11)	0.9	1.1	(27)
<b>NIM</b>	<b>2.9</b>	<b>3.2</b>	<b>(27)</b>	<b>3.4</b>	<b>(50)</b>	<b>2.9</b>	<b>5</b>	<b>2.6</b>	<b>2.8</b>	<b>(18)</b>
Yield on Advances	8.5	9.0	(55)	8.3	12	8.3	19	7.8	8.2	(39)
Cost of Deposits	5.3	5.3	1	5.1	17	5.2	10	4.8	5.0	(17)
<b>Asset Quality</b>										
Gross NPA (Rs m)	2,75,717	3,08,731	(10.7)	2,75,468	0.1	2,78,349	(0.9)	2,72,594	2,78,349	(2.1)
Net NPA (Rs m)	71,576	72,315	(1.0)	68,867	3.9	69,942	2.3	68,103	69,942	(2.6)
<b>Gross NPL ratio</b>	<b>2.3</b>	<b>2.9</b>	<b>(60)</b>	<b>2.2</b>	<b>4</b>	<b>2.3</b>	<b>2</b>	<b>2.0</b>	<b>2.3</b>	<b>(26)</b>
<b>Net NPL ratio</b>	<b>0.6</b>	<b>0.7</b>	<b>(9)</b>	<b>0.6</b>	<b>3</b>	<b>0.6</b>	<b>2</b>	<b>0.5</b>	<b>0.6</b>	<b>(7)</b>
Coverage ratio	74.0	76.6	(254)	75.0	(96)	74.9	(83)	75.0	74.9	14
<b>Business &amp; Other Ratios</b>										
Low-cost deposit mix	33.0	34.1	(114)	33.7	(69)	33.7	(73)	33.3	33.7	(47)
Cost-income ratio	50.1	49.2	90	52.5	(246)	51.4	(133)	52.3	48.3	401
Non int. inc / total income	29.7	17.7	1,207	22.3	741	30.1	(33)	25.3	26.2	(89)
Credit deposit ratio	82.7	79.7	300	84.1	(143)	82.2	48	83.0	82.2	78
CAR	17.6	16.8	79	-	-	17.2	42	17.4	17.7	(31)
Tier-I	15.2	14.7	50	-	-	14.8	36	15.1	15.1	(3)

Source: Company, PL

## Q1FY26 Concall Highlights

### Assets/Liabilities

- On retail book full benefit of repo has been passed while on the deposit front 70% of the of it would reprice in three to four months. Bank expects a 25bps rate cut during year.
- Corporate book is expected to grow at 9-10% in FY26. RAM guided at 64-65% of the total book in next 2-3 years.
- EBLR comprises 35% of total book, MCLR would be 45%, Fixed at 6%.

### Fees/NIMs

- Reclassification of interest on IT refund form other income to interest income (others) has impacted NIM which would be 2.81% ex of Interest on IT refund against 2.91%.
- Cost of deposit and cost of funds expected to moderate by 15-17bps owing to rate cut transmission. NIM guided at 2.85-3% for FY26.
- OMO operations undertaken by RBI and lower yield movement has fueled treasury income. Share of treasury income from OMO operations is expected to continue.
- Provisioning for staff cost has remained elevated owing to reduction in discount rates.
- Opex growth guided at 10% and might go up to 15% if there occurs a need. Bank plans to add 15000 employees in operational and relationship segment. Plan is to add 300 branches during the year.

### Asset Quality

- Slippages saw a blip QoQ due to 1) increase in legacy PL accounts amounting to Rs1bn and 2) one international account slipped to NPA during the quarter which had a peak exposure of \$80mn. It eventually reduced to \$50mn; bank is confident of recovering this exposure but has provided 40%.
- Avg recovery per quarter is expected to be at Rs7.5bn.
- Standard asset provisions increased as Rs.5-6 Bn was additionally provided on SMA 1/2 pool as internal weakness was observed and flagged by auditors.
- MSME loan books remains largely secured with little exposure to unsecured.

**Exhibit 2: QoQ loan de-growth led by corporate**

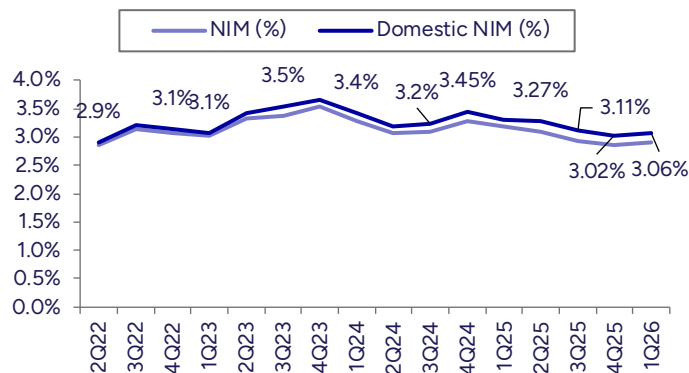
Loan break up (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)
<b>Domestic Advances</b>	<b>99,13,630</b>	<b>88,17,850</b>	<b>12.4</b>	<b>1,02,11,120</b>	<b>(2.9)</b>
Corporate	37,02,660	35,53,750	4.2	41,22,740	(10.2)
SME	13,56,600	11,99,400	13.1	13,63,770	(0.5)
Retail	26,14,790	22,24,940	17.5	25,66,330	1.9
Agri	16,17,640	13,91,600	16.2	15,83,240	2.2
Other/Misc	6,21,950	4,48,160	38.8	5,75,030	8.2

**Advances Mix**

<b>Domestic Advances</b>	<b>82</b>	<b>82</b>	<b>(0)</b>	<b>83</b>	<b>(1)</b>
Corporate	31	33	(7)	34	(8)
SME	11	11	0	11	1
Retail	22	21	4	21	4
Agri	13	13	3	13	4
Other/Misc	5	4	23	5	10

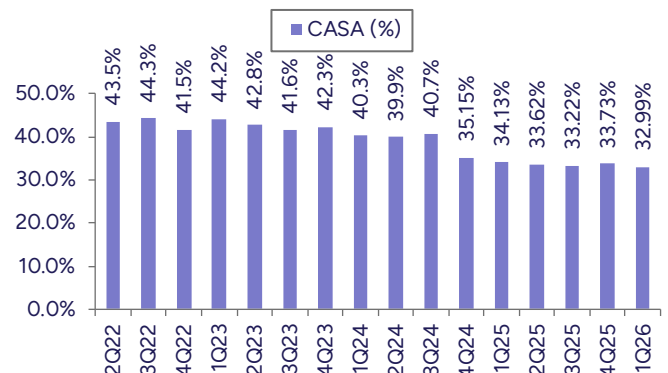
Source: Company, PL

**Exhibit 3: Domestic NIM increases to 3.06%**



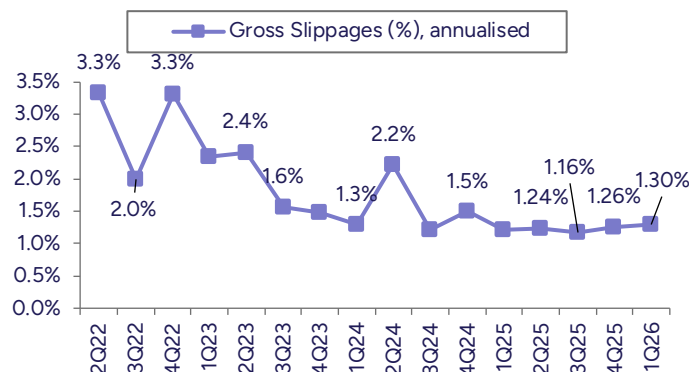
Source: Company, PL

**Exhibit 4: CASA ratio decreases by 73bps QoQ to 32.99%**



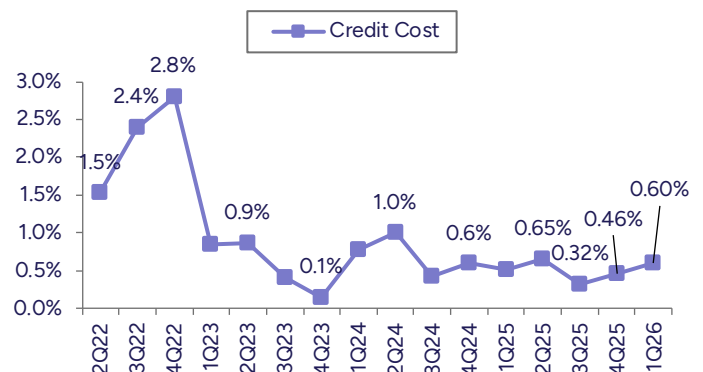
Source: Company, PL

**Exhibit 5: Gross slippage increased by 4bps to 1.30%**



Source: Company, PL

**Exhibit 6: Credit cost increased by 14bps to 0.60%**



Source: Company, PL

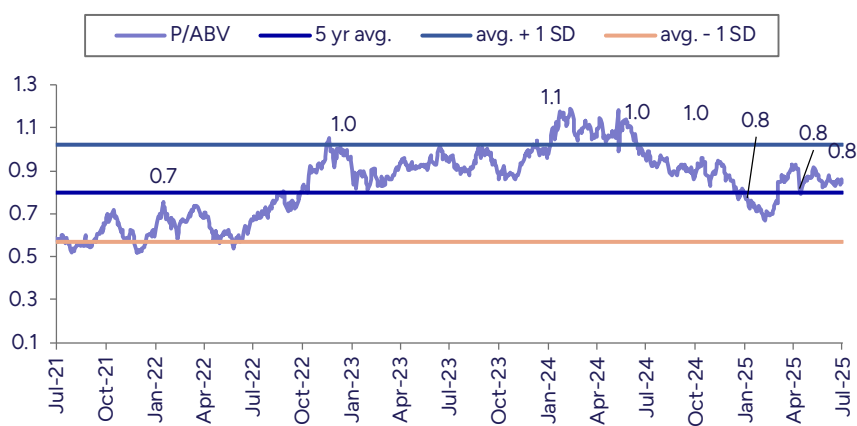
**Exhibit 7: Return ratios to range at 11-12%**

ROAE decomposition	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>NII/Assets</b>	2.5	2.5	2.7	3.0	2.9	2.7	2.5	2.6
Other Income/Assets	0.9	1.1	0.9	0.7	1.0	1.0	0.9	0.7
<b>Net revenues/Assets</b>	3.4	3.6	3.6	3.8	3.9	3.7	3.4	3.3
Opex/Assets	1.6	1.8	1.8	1.8	1.9	1.8	1.8	1.8
Provisions/Assets	1.9	1.4	1.1	0.5	0.4	0.4	0.4	0.4
Taxes/Assets	-0.2	0.4	0.2	0.4	0.5	0.4	0.3	0.3
<b>ROAA</b>	0.0	0.1	0.6	1.0	1.2	1.1	0.9	0.8
<b>ROAE</b>	0.9	1.2	9.6	16.5	17.8	16.0	11.7	11.4

Source: Company, PL

Note – FY20 represents merged numbers

**Exhibit 8: One-year forward P/ABV trades at 0.8x**



Source: Company, PL

**Income Statement (Rs. m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
Int. Earned from Adv.	8,50,982	9,30,509	9,94,205	10,68,956
Int. Earned from invt.	2,48,657	2,59,488	2,58,093	2,68,743
Others	9,210	6,857	5,790	6,517
Total Interest Income	11,26,059	12,14,417	12,83,367	13,72,085
Interest Expenses	6,78,844	7,57,830	8,09,709	8,28,431
<b>Net Interest Income</b>	<b>4,47,215</b>	<b>4,56,587</b>	<b>4,73,658</b>	<b>5,43,655</b>
Growth(%)	8.1	2.1	3.7	14.8
Non Interest Income	1,44,954	1,61,726	1,60,129	1,48,921
Net Total Income	5,92,169	6,18,313	6,33,787	6,92,576
Growth(%)	27.6	8.3	4.9	5.4
Employee Expenses	1,58,160	1,66,076	1,79,141	1,98,538
Other Expenses	1,24,357	1,32,637	1,52,445	1,69,588
Operating Expenses	2,82,517	2,98,714	3,31,586	3,68,127
<b>Operating Profit</b>	<b>3,09,652</b>	<b>3,19,599</b>	<b>3,02,201</b>	<b>3,24,449</b>
Growth(%)	15.3	3.2	(5.4)	7.4
NPA Provision	64,709	64,709	64,339	71,120
Total Provisions	60,756	59,803	77,736	85,685
<b>PBT</b>	<b>2,48,896</b>	<b>2,59,797</b>	<b>2,24,465</b>	<b>2,38,765</b>
Tax Provision	71,008	68,732	61,998	64,466
Effective tax rate (%)	28.5	26.5	27.6	27.0
<b>PAT</b>	<b>1,77,888</b>	<b>1,91,064</b>	<b>1,62,467</b>	<b>1,74,298</b>
Growth(%)	26.1	7.4	(15.0)	7.3

**Balance Sheet (Rs. m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
Face value	2	2	2	2
No. of equity shares	5,178	5,178	5,178	5,178
Equity	10,355	10,355	10,355	10,355
Networth	11,22,236	13,69,257	15,15,038	16,53,593
Growth(%)	14.3	22.0	10.6	9.1
Adj. Networth to NNPA's	72,133	69,942	68,103	69,492
Deposits	1,32,69,578	1,47,20,349	1,61,83,580	1,81,78,069
Growth(%)	10.2	10.9	9.9	12.3
CASA Deposits	51,43,662	49,64,620	53,82,030	59,70,362
% of total deposits	38.8	33.7	33.3	32.8
<b>Total Liabilities</b>	<b>1,58,57,971</b>	<b>1,78,12,473</b>	<b>1,95,66,317</b>	<b>2,18,38,791</b>
Net Advances	1,06,57,817	1,20,95,579	1,34,24,280	1,49,06,016
Growth(%)	13.3	13.5	11.0	11.0
Investments	36,98,168	38,53,985	42,07,731	47,80,832
<b>Total Assets</b>	<b>1,58,57,971</b>	<b>1,78,12,473</b>	<b>1,95,66,317</b>	<b>2,18,38,791</b>
Growth (%)	8.7	12.3	9.8	11.6

**Asset Quality**

Y/e Mar	FY24	FY25	FY26E	FY27E
Gross NPAs (Rs m)	3,18,336	2,78,349	2,72,594	2,77,959
Net NPAs (Rs m)	72,133	69,942	68,103	69,492
Gr. NPAs to Gross Adv.(%)	2.9	2.3	2.0	1.8
Net NPAs to Net Adv. (%)	0.7	0.6	0.5	0.5
NPA Coverage %	77.3	74.9	75.0	75.0

**Profitability (%)**

Y/e Mar	FY24	FY25	FY26E	FY27E
NIM	3.1	2.8	2.6	2.7
RoAA	1.2	1.1	0.9	0.8
RoAE	17.8	16.0	11.7	11.4
Tier I	14.1	15.1	15.1	14.7
CRAR	16.3	17.7	17.4	16.9

Source: Company Data, PL Research

**Quarterly Financials (Rs. m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Interest Income	3,02,633	3,09,076	3,06,421	3,07,062
Interest Expenses	1,86,412	1,94,907	1,96,224	1,96,567
<b>Net Interest Income</b>	<b>1,16,221</b>	<b>1,14,169</b>	<b>1,10,197</b>	<b>1,10,495</b>
YoY growth (%)	7.3	2.8	(6.6)	(4.7)
CEB	17,180	16,820	21,240	15,750
Treasury	-	-	-	-
Non Interest Income	51,814	37,689	47,351	46,745
<b>Total Income</b>	<b>3,54,447</b>	<b>3,46,765</b>	<b>3,53,772</b>	<b>3,53,807</b>
Employee Expenses	40,397	42,067	43,472	43,077
Other expenses	32,867	33,148	37,501	35,651
Operating Expenses	73,265	75,215	80,973	78,728
<b>Operating Profit</b>	<b>94,770</b>	<b>76,642</b>	<b>81,321</b>	<b>82,365</b>
YoY growth (%)	18.2	9.3	0.3	15.0
Core Operating Profits	87,850	69,572	68,871	63,575
NPA Provision	17,330	8,710	12,970	16,860
Others Provisions	23,357	10,823	15,515	19,669
Total Provisions	23,357	10,823	15,515	19,669
<b>Profit Before Tax</b>	<b>71,413</b>	<b>65,819</b>	<b>65,806</b>	<b>62,695</b>
Tax	19,034	17,446	15,329	17,282
<b>PAT</b>	<b>52,379</b>	<b>48,373</b>	<b>50,477</b>	<b>45,414</b>
YoY growth (%)	23.2	5.6	3.3	1.9
<b>Deposits</b>	<b>1,36,34,859</b>	<b>1,39,24,614</b>	<b>1,47,20,349</b>	<b>1,43,56,343</b>
YoY growth (%)	9.1	11.8	10.9	9.1
<b>Advances</b>	<b>1,12,11,709</b>	<b>1,15,13,156</b>	<b>1,20,95,579</b>	<b>1,18,65,855</b>
YoY growth (%)	12.3	12.4	13.5	13.2

**Key Ratios**

Y/e Mar	FY24	FY25	FY26E	FY27E
CMP (Rs)	243	243	243	243
EPS (Rs)	34.4	36.9	31.4	33.7
Book Value (Rs)	207	255	283	310
Adj. BV (Rs)	193	241	270	296
P/E (x)	7.1	6.6	7.8	7.2
P/BV (x)	1.2	1.0	0.9	0.8
P/ABV (x)	1.3	1.0	0.9	0.8
DPS (Rs)	7.6	8.5	6.9	7.4
Dividend Payout Ratio (%)	22.1	23.0	22.0	22.0
Dividend Yield (%)	3.1	3.5	2.8	3.0

**Efficiency**

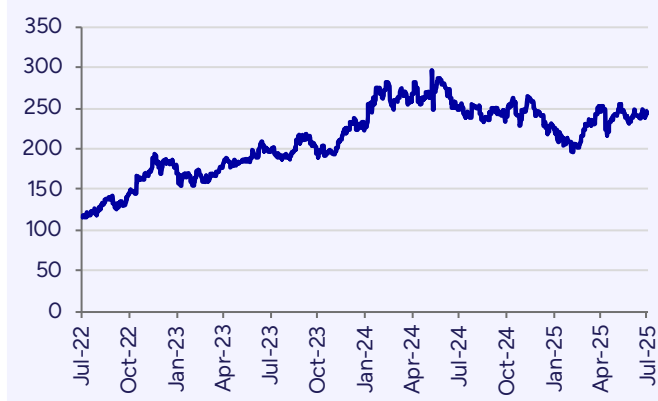
Y/e Mar	FY24	FY25	FY26E	FY27E
Cost-Income Ratio (%)	47.7	48.3	52.3	53.2
C-D Ratio (%)	80.3	82.2	83.0	82.0
Business per Emp. (Rs m)	317	353	386	425
Profit per Emp. (Rs lacs)	24	25	21	22
Business per Branch (Rs m)	2,889	3,228	3,554	3,959
Profit per Branch (Rs m)	21	23	19	21

**Du-Pont**

Y/e Mar	FY24	FY25	FY26E	FY27E
NII	2.94	2.71	2.53	2.63
Total Income	3.89	3.67	3.39	3.35
Operating Expenses	1.86	1.77	1.77	1.78
PPoP	2.03	1.90	1.62	1.57
Total provisions	0.40	0.36	0.42	0.41
RoAA	1.17	1.13	0.87	0.84
RoAE	17.83	15.98	11.67	11.36

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jul-25	BUY	275	241
2	23-Jun-25	BUY	275	234
3	07-May-25	BUY	275	225
4	08-Apr-25	BUY	285	230
5	31-Jan-25	BUY	285	222
6	08-Jan-25	BUY	315	232
7	26-Oct-24	BUY	315	240
8	07-Oct-24	BUY	300	251
9	01-Aug-24	BUY	300	254

**Analyst Coverage Universe**

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	2,072	1,974
2	Axis Bank	BUY	1,375	1,161
3	Bank of Baroda	BUY	275	241
4	Can Fin Homes	BUY	875	813
5	City Union Bank	BUY	210	219
6	DCB Bank	BUY	155	142
7	Federal Bank	BUY	220	215
8	HDFC Asset Management Company	BUY	5,700	5,357
9	HDFC Bank	BUY	2,150	1,957
10	ICICI Bank	BUY	1,730	1,426
11	IndusInd Bank	Hold	780	854
12	Kotak Mahindra Bank	BUY	2,400	2,150
13	LIC Housing Finance	BUY	725	605
14	Nippon Life India Asset Management	BUY	700	775
15	State Bank of India	BUY	960	807
16	Union Bank of India	BUY	150	146
17	UTI Asset Management Company	BUY	1,300	1,329

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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