

July 22, 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>875</b>		<b>860</b>	
NII (Rs.)	14,610	15,681	14,229	15,661
% Chng.	2.7	0.1		
PPoP (Rs.)	12,277	13,059	11,896	13,040
% Chng.	3.2	0.1		
EPS (Rs.)	67.3	71.2	65.1	71.1
% Chng.	3.4	0.2		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Int.Inc. (Rs m)	12,588	13,544	14,610	15,681
Growth (%)	24.1	7.6	7.9	7.3
Op. Profit (Rs m)	10,768	11,532	12,277	13,059
PAT (Rs m)	7,507	8,572	8,962	9,483
EPS (Rs.)	56.4	64.4	67.3	71.2
Gr. (%)	20.8	14.2	4.5	5.8
DPS (Rs.)	4.0	6.0	6.7	7.1
Yield (%)	0.5	0.7	0.8	0.9
Margin (%)	3.6	3.5	3.5	3.3
RoAE (%)	18.8	18.2	16.3	14.9
RoAA (%)	2.2	2.2	2.1	2.0
PE (x)	14.4	12.6	12.1	11.4
P/BV (x)	2.5	2.1	1.8	1.6
P/ABV (x)	2.6	2.2	1.9	1.6

### Key Data

CNFH.BO | CANF IN

52-W High / Low	Rs.952 / Rs.559
Sensex / Nifty	82,200 / 25,091
Market Cap	Rs.108bn / \$ 1,254m
Shares Outstanding	133m
3M Avg. Daily Value	Rs.255.65m

### Shareholding Pattern (%)

Promoter's	29.99
Foreign	12.11
Domestic Institution	24.53
Public & Others	33.37
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	6.3	17.5	(4.3)
Relative	6.6	8.4	(6.1)

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## Resolution of issues in KTK/TL to decide growth

### Quick Pointers:

- NII/NIM was a beat due to benefit on cost/yields; PPoP was in-line
- Upgrade in loan growth hinges on recovery in KTK/TL, which has been slow

**CANF saw a stable quarter as disbursements were in-line leading to AUM growth of 9.0% YoY, while NII was a beat at 3.7% due to lower cost of funds. Despite repo cut of 100bps, company expects NIM of 3.5% in FY26 (3.6% in FY25) as (1) certain portions of bank and NHB borrowings would be repriced lower due to their floating nature and (2) only 5% loans shifted from annual to quarterly reset (67% still at annual reset). Hence, we raise FY26E NIM by 9bps to 3.46%. While both Karnataka and Telangana are stabilizing in business terms, recovery has been slower due to state-specific issues. Disbursal and loan growth targets for FY26 are Rs105-110bn and 12-13%, respectively; we are factoring 11% loan growth as KTK and TL are yet to improve materially. Competition from larger peers and banks would be a key factor in achieving growth as per the guidance. We maintain multiple of 1.8x on Mar'27 ABV, but slightly raise TP to Rs875 from Rs860. Retain 'BUY'.**

**Steady quarter with core parameters in-line:** NII was a tad higher at Rs3.6bn (PLe Rs3.5bn); NIM (calc.) was a beat at 3.90% (PLe 3.76%) as cost of funds was lower at 7.64% (PLe 7.76%). Reported NIM declined by 18bps QoQ to 3.64%. AUM growth was 9% YoY (PLe 9.2%); disbursements were in-line at Rs20.2bn (PLe Rs20.1bn), while repayments were slightly higher at Rs14.6bn (PLe Rs14.1bn). Fee income was higher at Rs93mn (PLe Rs73mn). Opex at Rs682mn was 16.3% above PLe, led by higher staff cost and other opex. PPoP at Rs3.31bn was 1.8% higher than PLe. On asset quality, gross tage-3 was 0.98% (PLe 0.95%) with a PCR of 45% (PLe 46%). Provisions were higher at Rs263mn (PLe Rs180mn) due to increase in std asset provision QoQ by Rs170mn. PAT was 1% higher than PLe at Rs2.2bn.

**KTK/TL yet to see material improvement:** E-khata issue faced in KTK is being sorted as the state government has allowed conversion of B-khata properties to A-khata. In terms of business, company received good number of enquiries, but couldn't execute due to E-khata issues. TL also did not show a major turnaround in Q1FY26 with negative growth in disbursements. However, CANF has not seen any demolitions under HYDRA projects in the last 6 months, leading to stable prices and increased customer confidence. Disbursements for KTK/TL were Rs6bn/Rs2.25bn for Q1FY26. Target for overall disbursements in Q2FY26 is Rs25bn and for FY26 is Rs105-110bn. Company has guided for AUM growth of 12-13% for FY26 and 15% for FY27. NHL AUM is expected to be ~20% of AUM by FY28 (11% now).

**NIM to be cushioned in FY26 despite rate cuts:** Despite repo rate cut of 100bps, company expects NIM of 3.5% in FY26 (vs 3.6% in FY25) as (1) bank borrowings of Rs30bn would be repriced lower by 50bps, (2) rate reduction from NHB would impact 60% of NHB borrowings that are floating in nature, and (3) lesser customers, i.e., only 5% of loans, shifted from annual to quarterly reset, despite repo reduction. This may cushion NIMs as margin compression would be delayed. 67% of loans have annual reset (72% as of Mar'25), and rest, quarterly reset. Hence, we raise FY26E NIM by 9bps to 3.46%.

**Exhibit 1: PAT at Rs2.24bn driven by higher NII offset by higher opex/provisions**

Financial Statement (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q1FY26E	% Var.	Q4FY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
Interest Income	10,111	9,242	9.4	10,099	0.1	9,829	2.9	41,304	38,426	7.5
Interest Expense	6,483	6,027	7.6	6,600	(1.8)	6,343	2.2	27,075	24,882	8.8
<b>Net interest income (NII)</b>	<b>3,628</b>	<b>3,214</b>	<b>12.9</b>	<b>3,499</b>	<b>3.7</b>	<b>3,485</b>	<b>4.1</b>	<b>14,229</b>	<b>13,544</b>	<b>5.1</b>
Other income	93	70	34.0	73	28.4	168	(44.4)	382	370	3.2
<b>Total income</b>	<b>3,721</b>	<b>3,284</b>	<b>13.3</b>	<b>3,572</b>	<b>4.2</b>	<b>3,653</b>	<b>1.9</b>	<b>14,611</b>	<b>13,915</b>	<b>5.0</b>
Operating expenses	682	488	39.7	586	16.3	707	(3.6)	2,715	2,382	14.0
<b>Operating profit</b>	<b>3,039</b>	<b>2,796</b>	<b>8.7</b>	<b>2,985</b>	<b>1.8</b>	<b>2,946</b>	<b>3.2</b>	<b>11,896</b>	<b>11,532</b>	<b>3.1</b>
Total provisions	263	245	7.3	180	45.8	154	70.2	714	758	(5.8)
<b>Profit before tax</b>	<b>2,776</b>	<b>2,551</b>	<b>8.8</b>	<b>2,805</b>	<b>(1.0)</b>	<b>2,792</b>	<b>(0.5)</b>	<b>11,182</b>	<b>10,775</b>	<b>3.8</b>
Tax	538	555	(3.1)	589	(8.7)	452	18.8	2,516	2,203	14.2
<b>Profit after tax</b>	<b>2,239</b>	<b>1,996</b>	<b>12.1</b>	<b>2,216</b>	<b>1.0</b>	<b>2,339</b>	<b>(4.3)</b>	<b>8,666</b>	<b>8,572</b>	<b>1.1</b>
AUM (Rs mn)	3,87,730	3,55,570	9.0	3,88,161	(0.1)	3,82,170	1.5	4,24,036	3,82,170	11.0
Disbursements (Rs mn)	20,150	18,530	8.7	20,131	0.1	24,550	(17.9)	1,01,102	85,680	18.0
<b>Profitability ratios</b>										
<b>NIM (calc.)</b>	<b>3.9</b>	<b>3.8</b>	<b>13</b>	<b>3.8</b>	<b>14</b>	<b>3.8</b>	<b>10</b>	<b>3.4</b>	<b>3.5</b>	<b>(4.5)</b>
RoAA	2.2	2.2	2	2.4	(19)	2.6	(40)	2.0	2.2	(8.2)
RoAE	16.9	17.6	(64)	19.4	(248)	18.5	(154)	15.8	18.2	(13.3)
<b>Asset Quality ratios</b>										
Gross NPL (Rs m)	3,780	3,250	16.3	3,688	2.5	3,330	13.5	3,666	3,331	10.1
Net NPL (Rs m)	2,080	1,740	19.5	1,991	4.5	1,740	19.5	1,760	1,590	10.6
<b>Gross NPL ratio</b>	<b>1.0</b>	<b>0.9</b>	<b>7</b>	<b>1.0</b>	<b>3</b>	<b>0.9</b>	<b>11</b>	<b>0.9</b>	<b>0.9</b>	<b>(1.3)</b>
<b>Net NPL ratio</b>	<b>0.5</b>	<b>0.5</b>	<b>5</b>	<b>0.5</b>	<b>3</b>	<b>0.5</b>	<b>8</b>	<b>0.4</b>	<b>0.4</b>	<b>(0.6)</b>
Coverage ratio	45.0	46.5	(149)	46.0	(103)	47.7	(277)	48.0	47.8	0.5
<b>Business &amp; Other Ratios</b>										
Yield on Loans (%)	10.1	10.1	(3)	-	1,009	10.1	(2)	9.8	10.0	(2.3)
Cost of Borrowings (%)	7.5	7.6	(11)	-	747	7.6	(9)	7.4	7.4	(0.6)
Spread (%)	2.6	2.5	8	-	262	2.6	7	2.4	2.6	(7.3)
Cost/Income Ratio	18.3	14.9	346	-	1,833	19.4	(103)	18.6	17.1	8.6

Source: Company, PL

**Exhibit 2: Loan mix – Growth led by housing & mortgage loans**

AUM Book Details (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)
Housing Loans	3,39,120	3,16,020	<b>7.3</b>	3,35,560	<b>1.1</b>
Mortgage Loans	25,250	19,460	29.8	23,900	5.6
Top-up Personal	18,520	15,990	15.8	18,060	2.5
Loans for Sites	3,430	3,030	13.2	3,330	3.0
Others	1,130	840	34.5	1,040	8.7
Staff Loans	280	230	21.7	280	0.0
Builder Loans	-	-	-	-	-

Source: Company, PL

## Q1FY26 Concall Highlights

### Assets/Liabilities

- In terms of disbursements, north zone has gone up at 40%; Tamil Nadu, at 35%; and west zone, at 15%, compared to Q1FY25.
- TL did not show a major turnaround. However, the company has not seen any demolitions in the last 6 months under the HYDRA projects, leading to stable prices and increased customer confidence. Disbursements for the quarter for TL were Rs2.25bn.
- KTK saw flattish disbursements; however, the state government has now allowed conversion of B-khata properties to A-khata using the Seva Kendra app. The company received good number of enquiries in KTK, but couldn't execute due to E-khata issues. Disbursements for the quarter for KTK were Rs6bn.
- Target for disbursements in Q2FY26 stands at Rs25bn. AUM growth guidance is at 12-13% for FY26 and 15% for FY27.
- 67% of loan portfolio has annual reset and rest, quarterly reset.
- As per the management, company is not facing major competition from banks as they are majorly in higher ticket size market whereas CANF's average ticket size for housing is Rs2.4mn and non-housing is at Rs1.4mn.
- Company does not have any plans for co-lending.
- Proportion of bank borrowings linked to repo is at 80%, and T-bills at 20%
- Under PMAY 2.0, only 7 of 70 applications were eligible since last Sep as number of eligible cities has reduced and credential requirements have increased leading to more eliminations.

### Fees/NIMs

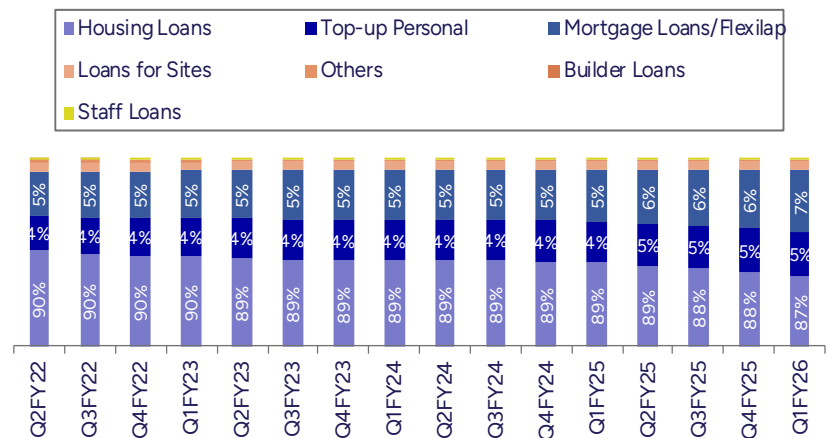
- Incremental cost of borrowing from banks is 7-7.25% and for CPs, it is sub-6%. Company expects rate cut from NHB, which will benefit 60% of borrowings from NHB that are floating in nature. It also expects 50bps benefit on Rs30bn of bank borrowings.
- Company has passed on 25bps benefit to customers after repo rate cut: 10bps effective May and 15bps effective Jul.
- NIM guidance is at 3.5% and spread guidance at 2.5%.
- Employee cost was up QoQ on account of Rs45mn impact of actuarial valuation. 63 members were added to sales team, taking the tally to 100. Sales team contributed to 5% of business (4% last quarter).
- Other opex was up QoQ as rent & taxes increased due to opening of 25 branches and 6 zonal offices.
- CANF is targeting to open 15 branches by H1FY26, in west and north zones. By FY28, it aims to reach 300 branches.

- Phase-I of tech transformation will start in Sep with the shifting of ALM; borrowings and treasury and core business will be moved in Nov.
- Cost to income ratio guidance is at 18% for FY26 and 19% for FY27.

### Asset Quality

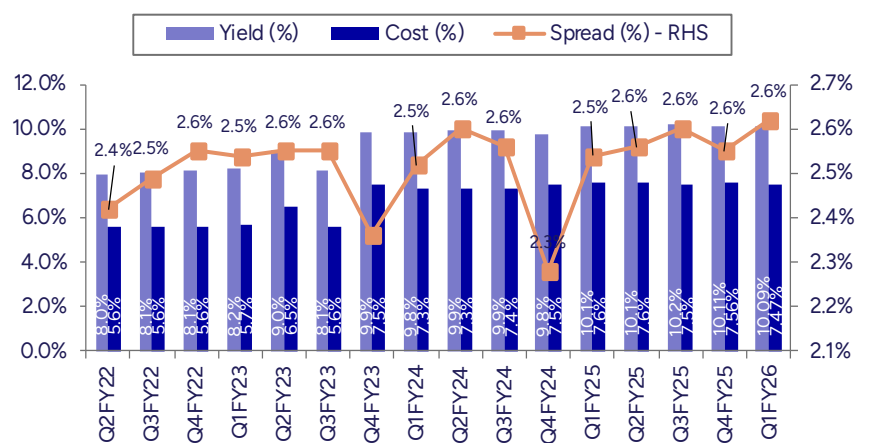
- Total delinquencies have come down QoQ by Rs2.8bn. Company has identified 96 accounts totaling to Rs139mn, which are very sticky.
- 80% of customers have an average CIBIL score of 700+, and 9% are new to credit.
- For FY26, credit cost is guided at 15bps and GNPA at 0.8%.

**Exhibit 3: Loan book continues to be dominated by housing (87% share)**



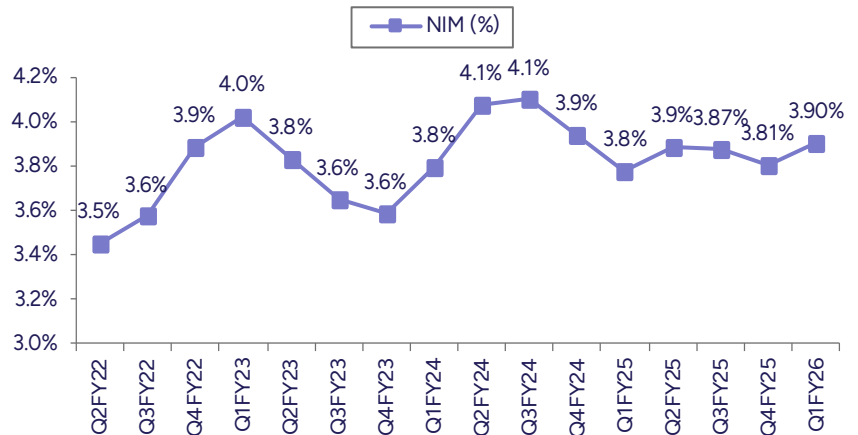
Source: Company, PL

**Exhibit 4: Reported spreads increase to 2.62%**



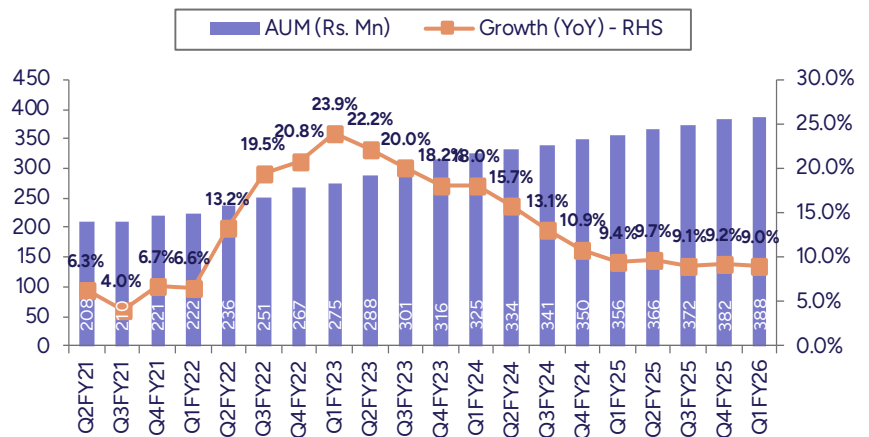
Source: Company, PL

**Exhibit 5: NIM increases to 3.90% due to lower CoF**



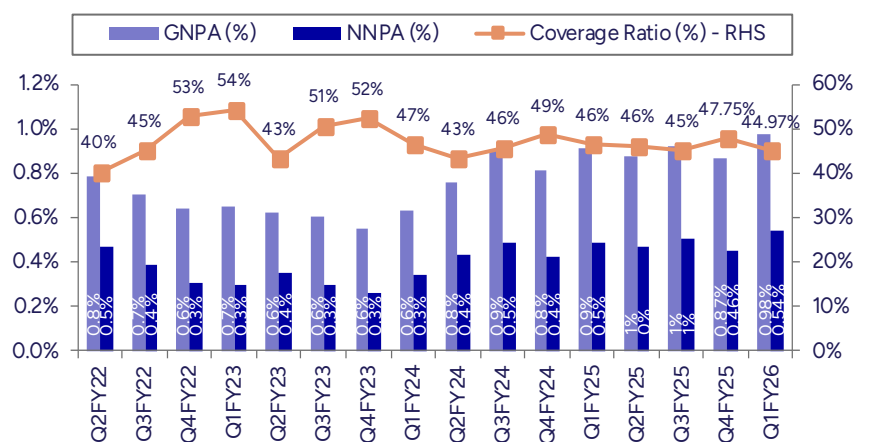
Source: Company, PL

**Exhibit 6: AUM growth at 9.0% YoY**



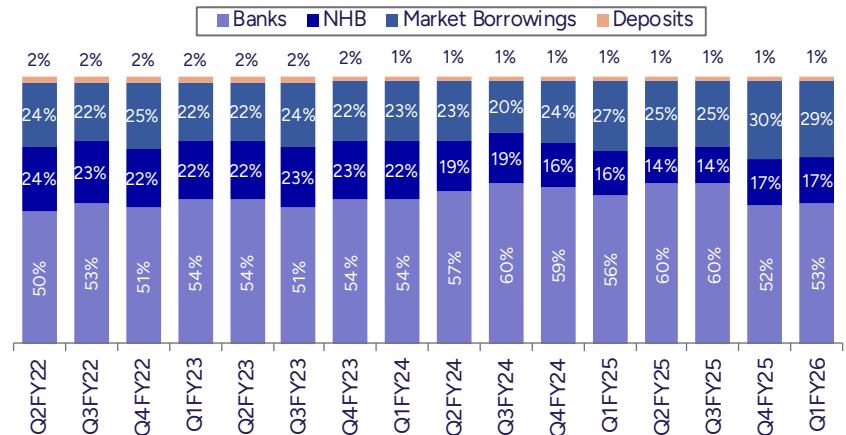
Source: Company, PL

**Exhibit 7: GNPA/NNPA worsens to 0.98%/0.54%, PCR decreases to 45%**



Source: Company, PL

**Exhibit 8: Borrowing mix largely stable; banks' share stable at 53%**



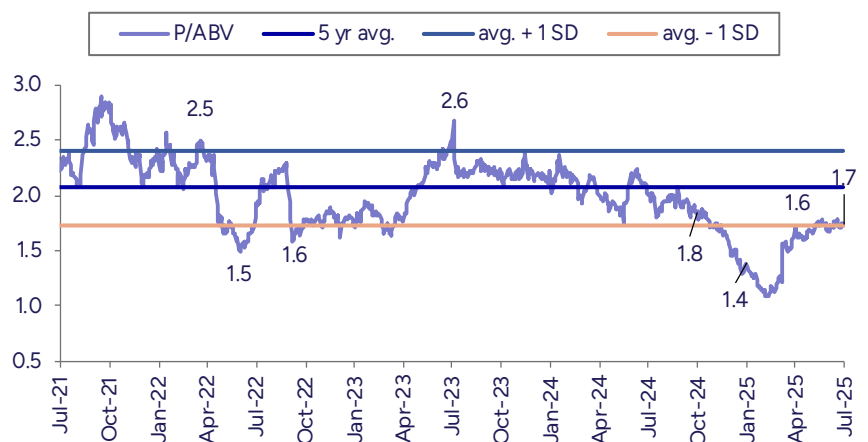
Source: Company, PL Research

**Exhibit 9: RoA/RoE to remain at ~2.0%/15-16% over FY26/27E**

RoE decomposition (%)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest income	10.1	9.3	7.9	8.9	10.0	9.9	9.8	9.6
Interest expenses	6.7	5.6	4.6	5.6	6.4	6.4	6.3	6.3
<b>Net interest income</b>	<b>3.4</b>	<b>3.7</b>	<b>3.3</b>	<b>3.3</b>	<b>3.6</b>	<b>3.5</b>	<b>3.4</b>	<b>3.3</b>
Other Inc. from operations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Total income</b>	<b>3.4</b>	<b>3.7</b>	<b>3.3</b>	<b>3.4</b>	<b>3.7</b>	<b>3.6</b>	<b>3.5</b>	<b>3.4</b>
Employee expenses	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other operating expenses	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3
<b>Operating profit</b>	<b>2.9</b>	<b>3.2</b>	<b>2.7</b>	<b>2.8</b>	<b>3.1</b>	<b>3.0</b>	<b>2.9</b>	<b>2.8</b>
Loan loss provisions	0.3	0.3	0.2	0.14	0.3	0.2	0.2	0.2
Tax	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6
<b>RoAA</b>	<b>1.9</b>	<b>2.1</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>	<b>2.2</b>	<b>2.1</b>	<b>2.0</b>
<b>RoAE</b>	<b>19.1</b>	<b>19.2</b>	<b>16.6</b>	<b>18.5</b>	<b>18.8</b>	<b>18.2</b>	<b>16.3</b>	<b>14.9</b>

Source: Company, PL

**Exhibit 10: One-year forward P/ABV of CANF trades at 1.7x**



Source: Company, PL

**Income Statement (Rs. m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
Int. Inc. / Opt. Inc.	34,902	38,426	41,667	45,304
Interest Expenses	22,314	24,882	27,057	29,623
<b>Net interest income</b>	<b>12,588</b>	<b>13,544</b>	<b>14,610</b>	<b>15,681</b>
Growth(%)	24.1	7.6	7.9	7.3
Non-interest income	345	370	382	424
Growth(%)	24.5	7.3	3.2	10.9
Net operating income	12,933	13,915	14,993	16,104
<b>Expenditures</b>				
Employees	969	1,120	1,241	1,342
Other Expenses	1,069	1,133	1,336	1,554
Depreciation	127	129	138	149
Operating Expenses	2,165	2,382	2,715	3,045
<b>PPP</b>	<b>10,768</b>	<b>11,532</b>	<b>12,277</b>	<b>13,059</b>
Growth(%)	24.4	7.1	6.5	6.4
Provisions	1,193	758	714	823
<b>Profit Before Tax</b>	<b>9,575</b>	<b>10,775</b>	<b>11,563</b>	<b>12,236</b>
Tax	2,068	2,203	2,602	2,753
Effective Tax rate(%)	21.6	20.4	22.5	22.5
<b>PAT</b>	<b>7,507</b>	<b>8,572</b>	<b>8,962</b>	<b>9,483</b>
Growth(%)	20.8	14.2	4.5	5.8

**Balance Sheet (Rs. m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Source of funds</b>				
Equity	266	266	266	266
Reserves and Surplus	43,172	50,409	59,010	67,545
Networth	43,439	50,675	59,277	67,811
Growth (%)	19.1	16.7	17.0	14.4
Loan funds	3,18,629	3,50,512	3,80,411	4,24,530
Growth (%)	9.6	10.0	8.5	11.6
Deferred Tax Liability	-	-	-	-
Other Current Liabilities	3,204	3,242	3,802	4,236
Other Liabilities	743	714	823	919
<b>Total Liabilities</b>	<b>3,66,015</b>	<b>4,05,143</b>	<b>4,44,313</b>	<b>4,97,496</b>
<b>Application of funds</b>				
Net fixed assets	526	503	554	609
Advances	3,45,531	3,76,964	4,20,567	4,70,909
Growth (%)	10.8	9.1	11.6	12.0
Investments	14,590	23,740	16,961	18,991
Current Assets	4,583	3,086	5,522	6,181
<b>Net current assets</b>	<b>1,379</b>	<b>(156)</b>	<b>1,719</b>	<b>1,945</b>
Other Assets	785	850	710	806
<b>Total Assets</b>	<b>3,66,015</b>	<b>4,05,143</b>	<b>4,44,313</b>	<b>4,97,496</b>
Growth (%)	10.7	10.7	9.7	12.0
<b>Business Mix</b>				
AUM	3,49,990	3,82,170	4,24,036	4,74,780
Growth (%)	10.9	9.2	11.0	12.0
On Balance Sheet	3,49,990	3,82,170	4,24,036	4,74,780
% of AUM	100.00	100.00	100.00	100.00
Off Balance Sheet	-	-	-	-
% of AUM	-	-	-	-

**Profitability & Capital (%)**

Y/e Mar	FY24	FY25	FY26E	FY27E
NIM	3.6	3.5	3.5	3.3
ROAA	2.2	2.2	2.1	2.0
ROAE	18.8	18.2	16.3	14.9

Source: Company Data, PL Research

**Quarterly Financials (Rs. m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Int. Inc. / Operating Inc.	9,553	9,803	9,829	10,111
Income from securitization	-	-	-	-
Interest Expenses	6,155	6,356	6,343	6,483
<b>Net Interest Income</b>	<b>3,398</b>	<b>3,447</b>	<b>3,485</b>	<b>3,628</b>
Growth (%)	7.3	4.8	6.3	12.9
Non-Interest Income	74	58	168	93
<b>Net Operating Income</b>	<b>3,472</b>	<b>3,506</b>	<b>3,653</b>	<b>3,721</b>
Growth (%)	7.6	4.6	6.3	13.3
Operating expenditure	594	593	707	682
<b>PPP</b>	<b>2,878</b>	<b>2,913</b>	<b>2,946</b>	<b>3,039</b>
Growth (%)	-	-	-	-
Provision	137	221	154	263
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	2,741	2,691	2,792	2,776
Tax	626	570	452	538
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	22.8	21.2	16.2	19.4
<b>PAT</b>	<b>2,115</b>	<b>2,121</b>	<b>2,339</b>	<b>2,239</b>
Growth	34	8	12	12
AUM	3,65,910	3,71,550	3,82,170	3,87,730
YoY growth (%)	9.7	9.1	9.2	9.0
Borrowing	3,37,900	3,34,540	3,50,512	3,54,890
YoY growth (%)	10.3	7.0	10.0	9.4

**Key Ratios**

Y/e Mar	FY24	FY25	FY26E	FY27E
CMP (Rs)	813	813	813	813
EPS (Rs)	56.4	64.4	67.3	71.2
Book value (Rs)	326.2	380.5	445.1	509.2
Adj. BV(Rs)	315.2	368.6	431.9	494.3
P/E(x)	14.4	12.6	12.1	11.4
P/BV(x)	2.5	2.1	1.8	1.6
P/ABV(x)	2.6	2.2	1.9	1.6
DPS (Rs)	4.0	6.0	6.7	7.1
Dividend Payout Ratio(%)	7.1	9.3	10.0	10.0
Dividend Yield(%)	0.5	0.7	0.8	0.9

**Asset Quality**

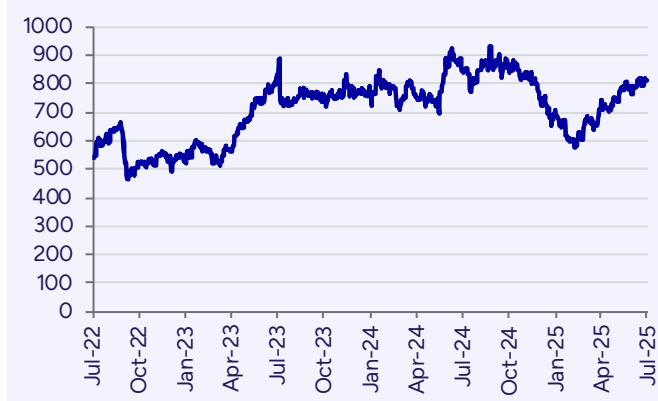
Y/e Mar	FY24	FY25	FY26E	FY27E
Gross NPAs(Rs m)	2,860	3,331	3,666	4,132
Net NPA(Rs m)	1,468	1,590	1,760	1,983
Gross NPAs to Gross Adv.(%)	0.8	0.9	0.9	0.9
Net NPAs to net Adv.(%)	0.4	0.4	0.4	0.4
NPA coverage(%)	48.7	52.2	52.0	52.0

**Du-Pont as a % of AUM**

Y/e Mar	FY24	FY25	FY26E	FY27E
NII	3.6	3.5	3.4	3.3
NII INCI. Securitization	3.6	3.5	3.4	3.3
Total income	3.7	3.6	3.5	3.4
Operating Expenses	0.6	0.6	0.6	0.6
PPOP	3.1	3.0	2.9	2.8
Total Provisions	0.3	0.2	0.2	0.2
RoAA	2.2	2.2	2.1	2.0
Avg. Assets/Avg. net worth	8.7	8.2	7.8	7.4
RoAE	18.8	18.2	16.3	14.9

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	BUY	860	816
2	25-Apr-25	BUY	860	723
3	08-Apr-25	BUY	860	660
4	21-Jan-25	BUY	860	708
5	09-Jan-25	BUY	1,000	705
6	24-Oct-24	BUY	1,000	871
7	08-Oct-24	BUY	930	857
8	23-Jul-24	BUY	930	845

Analyst Coverage Universe

Sr. No.	Company Name	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	860	816
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)

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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