

May 5, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	210		200	
NII (Rs. m)	25,914	29,587	26,022	29,491
% Chng.	(0.4)	0.3		
Op. Profit (Rs. m)	18,306	20,591	17,993	20,143
% Chng.	1.7	2.2		
EPS (Rs.)	16.3	18.2	16.0	17.8
% Chng.	1.9	2.3		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
NII (Rs m)	21,235	23,157	25,914	29,587
Op. Profit (Rs m)	15,168	16,786	18,306	20,591
PAT (Rs m)	10,158	11,236	12,047	13,514
EPS (Rs.)	13.7	15.2	16.3	18.2
Gr. (%)	8.3	10.6	7.2	12.2
DPS (Rs.)	1.0	2.0	2.1	2.4
Yield (%)	0.6	1.1	1.2	1.4
NIM (%)	3.2	3.2	3.3	3.3
RoAE (%)	12.8	12.6	12.1	12.2
RoAA (%)	1.5	1.5	1.5	1.4
P/BV (x)	1.5	1.4	1.2	1.1
P/ABV (x)	1.7	1.5	1.3	1.2
PE (x)	12.7	11.5	10.7	9.5
CAR (%)	23.7	23.8	23.7	24.0

### Key Data CUBK.BO | CUBK IN

52-W High / Low	Rs.188 / Rs.130
Sensex / Nifty	80,502 / 24,347
Market Cap	Rs.129bn / \$ 1,525m
Shares Outstanding	741m
3M Avg. Daily Value	Rs.451.54m

### Shareholding Pattern (%)

Promoter's	-
Foreign	28.03
Domestic Institution	33.07
Public & Others	38.90
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	7.7	(2.2)	7.6
Relative	2.5	(3.1)	(0.2)

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## Fee income upgrade to protect cut in NIM

### Quick Pointers:

- Core earnings higher due to beat on fees; slippages see a blip.
- Loan growth guided to sustain. Secured retail growth trending well.

**CUB saw a good quarter with beat on core PAT due to stronger fees led by insurance and processing fees. Sales focus has led to better insurance fees and bank sees more scope to enhance this stream. Reported NIM slightly improved QoQ as lower yielding loans were shed. While the bank is targeting stable NIM for FY26E, repo rate cut would impact NIM. CUB met its slippage guidance of Rs8bn for FY25 and it expects slippages for FY26 to be lower at Rs7bn; PCR has touched 60%. This implies that provisions may be steady in near term (54bps in FY25). We cut NIM for 26/27E by 6bps each due to rate cuts and increase opex by ~2% led by secured retail focus. This would be offset by upgrade in fees by ~11.5%. With core RoA profile of 1.4%, we keep multiple at 1.4x but raise TP to Rs210 from Rs200 as we roll forward to Mar'27. Retain 'BUY'.**

- Good quarter; core PAT beat due to better fees. Slippages were higher:** NII was fairly in-line with PLe at Rs6bn; NIM (calc.) was lower at 3.36% (PLe3.41%). However, reported NIM inched up by 2bps QoQ to 3.6%. Credit growth was 14.4% YoY (PLe 14%) while deposit accretion was higher at 14.1% YoY (PLe 11.7%). LDR decreased QoQ to 82% from 84.8%. Other income was higher at Rs2.5bn (PLe Rs2.2bn) due to higher fees. Opex at Rs4.1bn was 2.3% above PLe led by staff cost. Core PPOp at Rs4.1bn was 5% above PLe; PPOp was Rs4.4bn. Asset quality was a tad weaker as GNPA was 3bps more at 3.09% owing to higher slippages. Provisions were at Rs780mn (PLe Rs757mn). Core PAT was a 6.5% beat to PLe at Rs2.7bn while PAT was Rs2.9bn (PLe Rs2.7bn).
- Credit growth guided to sustain; reported yields increased QoQ:** Credit growth was healthy at 5.4% QoQ driven by MSME, gold and CRE. Loan growth is guided to be 2-3% more than the system in FY26 as retail secured lending would also start supporting overall accretion. Its share is 1.9% in total advances as was guided; Bank expects it to reach Rs30bn (~5.0% share) by FY26 end and 8-9% by FY27/28 end. Despite a rate cut of 25bps in Feb'25 and EBLR share of ~45% (at T+1), reported loan yields increased by 12bps QoQ as the bank shed lower yielding loans to the tune of Rs7.5bn – Rs5.8bn of IBPC (yield 6%) and Rs1.7bn of NBFC loans (yield 8%). Full year reported NIM was stable at ~3.6% in FY25 vs FY24; banks expects NIM to range from 3.5-3.7% in FY26.
- Strong fee income led by insurance; asset quality may improve further:** Fees surprised positively led by insurance and processing fees. Sales focus has led to better insurance fees and management sees more scope to enhance this stream. Hence, we raise fee income for FY26/27E by 11%. On opex, bank guided a cost to income of ~50% since opex would remain elevated owing to focus on secured retail. Over FY25-27E, we expect opex CAGR (15.5%) to exceed loan CAGR (14%). Slippages for FY25 were Rs8.15bn vs guidance of Rs8bn; bank expects slippages to moderate to Rs7bn in FY26. As PCR has touched 60%, provision costs could be lower than our estimates of 55bps.



**Exhibit 1: Beat on PAT at Rs2.9bn due to better fees**

P&L Statement (Rs m)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25E	% Var.
Interest Income	15,327	13,741	11.5	14,787	3.7	15,371	(0.3)
Interest Expended	9,324	8,275	12.7	8,910	4.6	9,332	(0.1)
<b>Net interest income (NII)</b>	<b>6,003</b>	<b>5,466</b>	<b>9.8</b>	<b>5,877</b>	<b>2.1</b>	<b>6,040</b>	<b>(0.6)</b>
Other income	2,512	1,752	43.4	2,284	10.0	2,173	15.6
-Fee income	1,491	937	59.1	1,114	33.8	1,181	26.3
-Other non interest income	1,021	815	25.3	1,170	(12.7)	992	2.9
<b>Total income</b>	<b>8,515</b>	<b>7,218</b>	<b>18.0</b>	<b>8,161</b>	<b>4.3</b>	<b>8,212</b>	<b>3.7</b>
Operating expenses	4,106	3,700	11.0	3,801	8.0	4,014	2.3
-Staff expenses	1,965	1,678	17.1	1,785	10.1	1,857	5.9
-Other expenses	2,140	2,022	5.9	2,016	6.2	2,157	(0.8)
<b>Operating profit</b>	<b>4,410</b>	<b>3,518</b>	<b>25.3</b>	<b>4,360</b>	<b>1.1</b>	<b>4,199</b>	<b>5.0</b>
<b>Core Operating Profit</b>	<b>4,147</b>	<b>3,199</b>	<b>29.6</b>	<b>4,182</b>	<b>(0.8)</b>	<b>3,932</b>	<b>5.5</b>
Total provisions	780	320	143.8	750	4.0	757	3.0
<b>Profit before tax</b>	<b>3,630</b>	<b>3,198</b>	<b>13.5</b>	<b>3,610</b>	<b>0.5</b>	<b>3,441</b>	<b>5.5</b>
Tax	750	650	15.4	750	-	723	3.8
<b>Profit after tax</b>	<b>2,880</b>	<b>2,548</b>	<b>13.0</b>	<b>2,860</b>	<b>0.7</b>	<b>2,719</b>	<b>5.9</b>
<b>Balance Sheet (Rs m)</b>							
Deposits	6,35,260	5,56,566	14.1	5,82,713	9.0	6,21,421	2.2
Advances	5,20,813	4,55,257	14.4	4,94,178	5.4	5,18,887	0.4
<b>Ratios (%)</b>							
<b>NIM</b>	<b>3.4</b>	<b>3.3</b>	<b>5</b>	<b>3.5</b>	<b>(13.1)</b>	<b>3.4</b>	<b>(4)</b>
RoaA	1.6	1.5	7	1.6	(7)	1.5	8
RoaE	12.9	12.9	4	13.2	(33)	12.2	67
<b>Asset Quality</b>							
Gross NPL (Rs m)	16,382	18,544	(11.7)	16,930	(3.2)	16,183	1.2
Net NPL (Rs m)	6,531	8,987	(27.3)	7,015	(6.9)	6,473	0.9
<b>Gross NPL ratio</b>	<b>3.09</b>	<b>3.99</b>	<b>(90.26)</b>	<b>3.36</b>	<b>(27)</b>	<b>3.1</b>	<b>3</b>
<b>Net NPL ratio</b>	<b>1.25</b>	<b>1.97</b>	<b>(72.01)</b>	<b>1.42</b>	<b>(17)</b>	<b>1.2</b>	<b>1</b>
Coverage ratio (Calc)	60.1	51.5	860	58.6	157	60.0	13
<b>Business &amp; Other Ratios</b>							
Low-cost deposit mix	28.5	30.6	(211)	27.7	84	27.5	107
Cost-income ratio	48.2	51.3	(304)	46.6	164	48.9	(66)
Non int. inc / total income	29.5	24.3	523	28.0	152	26.5	304
Credit deposit ratio	82.0	81.8	19	84.8	(282)	83.5	(152)
CAR	23.8	23.8	(9)	22.3	149	-	-
Tier-I	1.1	1.0	1	1.0	8	-	-

Source: Company, PL

## Q4FY25 Concall Highlights

### Balance Sheet

- Loan growth of 14.4% YoY was achieved after i) discontinuation of IBPC loans of Rs11bn ii) shedding of low yielding NBFC loans of Rs1.5bn. Out of this Rs12.5bn, Rs7.5bn reduction came in Q4FY25. Bank does not expect any further shedding of such advances. Management expects loan growth to be 2-3% higher than system for FY26.
- Gold loans were migrated to fixed rate cycle in July amid rate cut environment. Gold loan portfolio is expected to grow at current run rate.
- Out of the Rs65bn credit growth for FY25, Rs40bn is from MSME segment
- Retail portfolio expansion is expected to be across regions. Management expects to exit FY26 with retail portfolio of Rs30bn.
- Reset on EBLR loans (48% share) happens immediately. First reset happened in Feb'25 and next reset is expected in May'25.
- LDR is targeted at 85% for FY26. ROA is expected to remain at ~1.5%.
- Management stated that it does not have significant exposure to export oriented units amid the uncertainty over global tariff rates.

### Profit & Loss

- Yield on advances improved in Q4FY25 on account of IBPC discontinuation yielding 6% and shedding of low yielding NBFC advances yielding 8%.
- As per management, out of the 25bps repo rate cut, final average yield reduction worked out to be 10bps. If there is a rate cut of 100bps in FY26, the yield impact could be in range of 50-75bps.
- Cost of deposits were higher during the quarter as SA and TD rates were cut in Feb and Apr respectively and a 333 days special FD scheme was introduced in tune with market rate.
- NIMs are guided at 3.6% (+/- 10bps). Focus on MSME, JL & secured retail and deposit price reduction will help in achieving the NIM guidance. Retail secured has already started registering double digit yields.
- Bank is expected to add 50-75 branches to make total tally to 925 by FY26 end. Branch addition is expected to be higher in non-TN regions.
- Cost to income ratio is guided to be ~48-50% for FY26 and it is expected to reduce once the benefits of retail vertical starts showing.

### Asset Quality

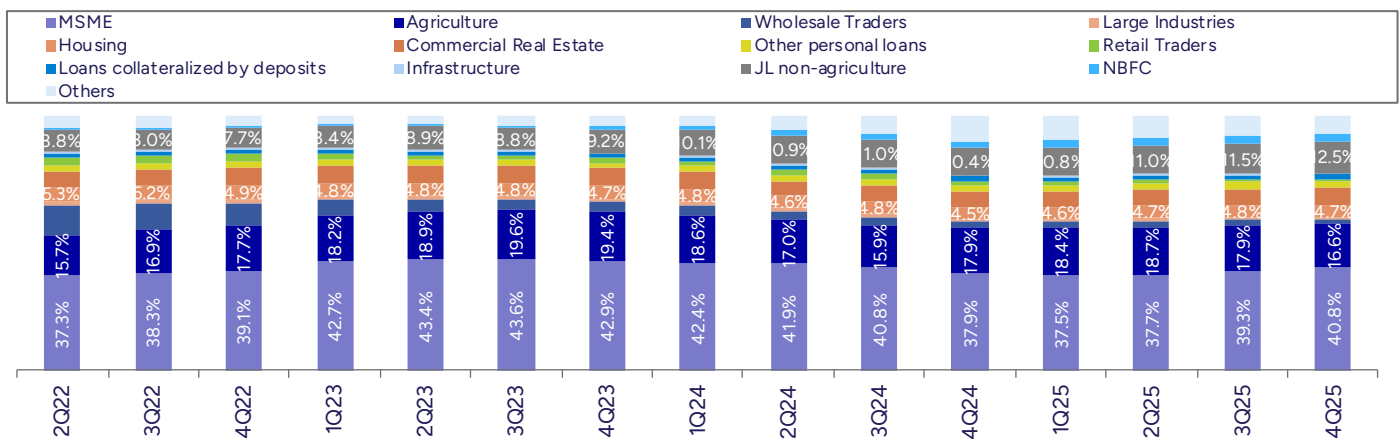
- Management expects a reduction of 90/70bps in GNPA/NNPA.
- Slippages are expected to be Rs6.5-7bn for FY26.

Exhibit 2: MSME growth increased 9.4%QoQ, overall advances grew 5.3% QoQ

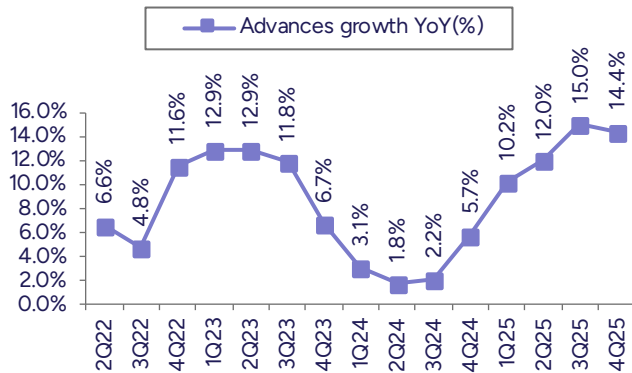
Advances break-up (Rs m)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
MSME	2,16,696	1,76,492	22.8	1,98,113	9.4
Agriculture	87,872	83,515	5.2	90,080	(2.5)
Wholesale Traders	8,976	11,194	(19.8)	9,444	(5.0)
Large Industries	4,772	4,849	(1.6)	5,946	(19.7)
Housing	25,153	21,133	19.0	23,980	4.9
Commercial Real Estate	36,513	28,288	29.1	31,516	15.9
Other personal loans	12,137	13,634	(11.0)	12,813	(5.3)
Retail Traders	6,436	7,017	(8.3)	5,802	10.9
Loans collateralized by deposits	8,845	8,249	7.2	7,731	14.4
Infrastructure	3,371	3,032	11.2	2,975	13.3
JL non-agriculture	66,453	48,579	36.8	58,115	14.3
NBFC	14,173	11,946	18.6	15,854	(10.6)
Others	39,267	47,887	(18.0)	41,724	(5.9)
<b>Total Advances</b>	<b>5,30,664</b>	<b>4,65,815</b>	<b>13.9</b>	<b>5,04,093</b>	<b>5.3</b>

Source: Company, PL

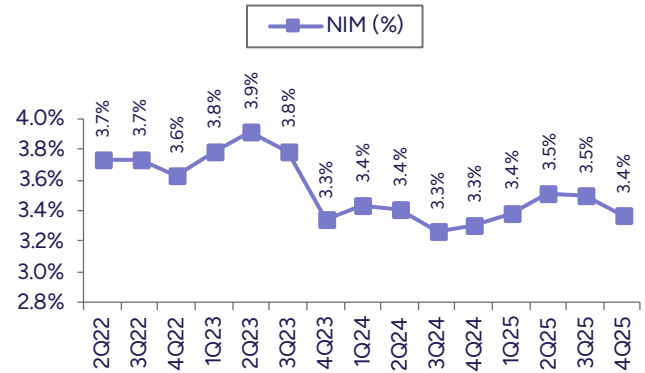
Exhibit 3: MSME maintained dominant share at 40.8%, share of agri loans decreased to 16.6%



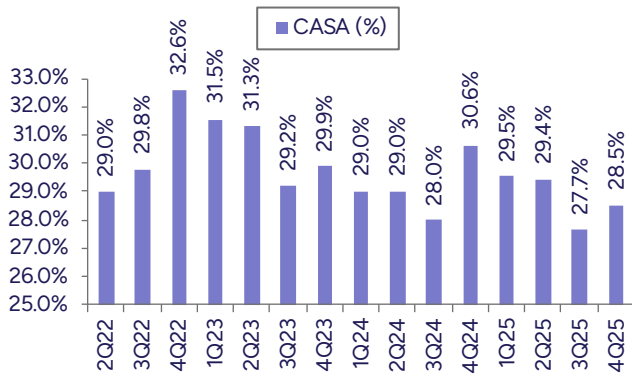
Source: Company, PL

**Exhibit 4: Advances growth at 14.4% YoY**


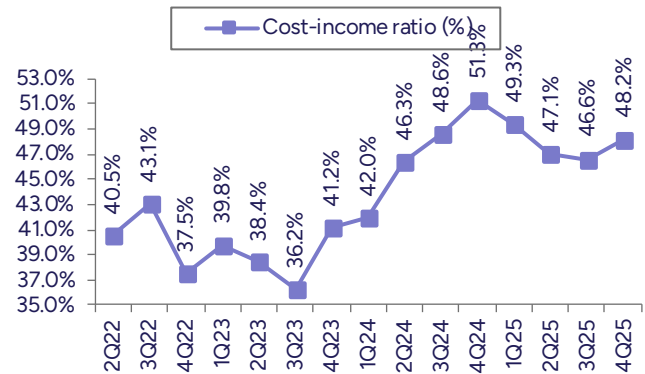
Source: Company, PL

**Exhibit 5: NIMs declined to 3.4% due to lower yields**


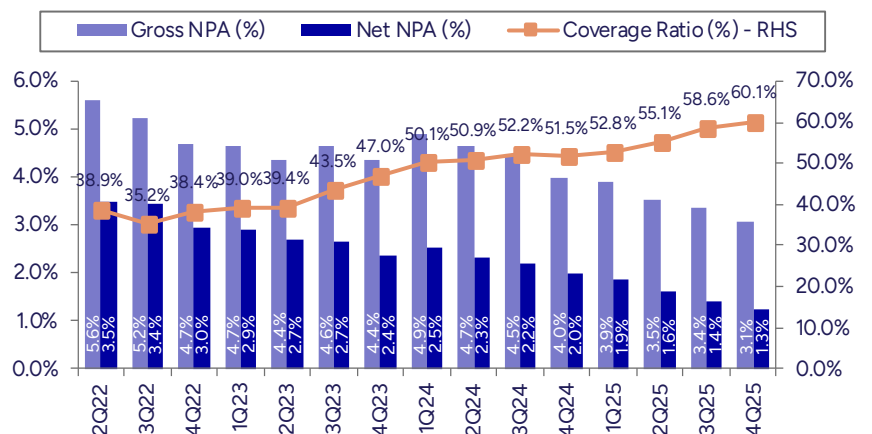
Source: Company, PL

**Exhibit 6: CASA mix increased to 28.5%**


Source: Company, PL

**Exhibit 7: C/I increased to 48.2% due to increased opex**


Source: Company, PL

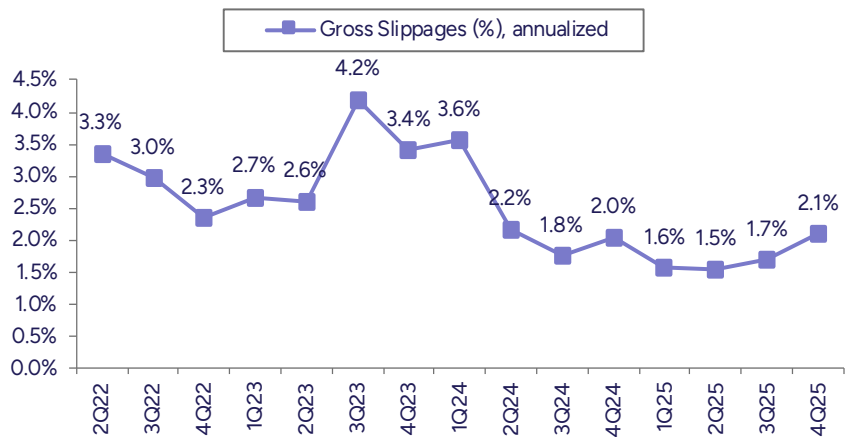
**Exhibit 8: GNPA fell by 27bps QoQ to 3.1%, while PCR increased to 60%**


Source: Company, PL

**Exhibit 9: Slippages increased sequentially to 2.34%**

Movement of NPL	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
Opening	16,930	19,681	(14.0)	17,255	(1.9)
Additions	2,595	2,194	18.3	2,011	29.0
Reduction	3,143	3,331	(5.6)	2,336	34.5
<b>Closing</b>	<b>16,382</b>	<b>18,544</b>	<b>(11.7)</b>	<b>16,930</b>	<b>(3.2)</b>
<b>Slippages (%)</b>	<b>2.34</b>	<b>2.10</b>	<b>24</b>	<b>1.82</b>	<b>53</b>

Source: Company, PL

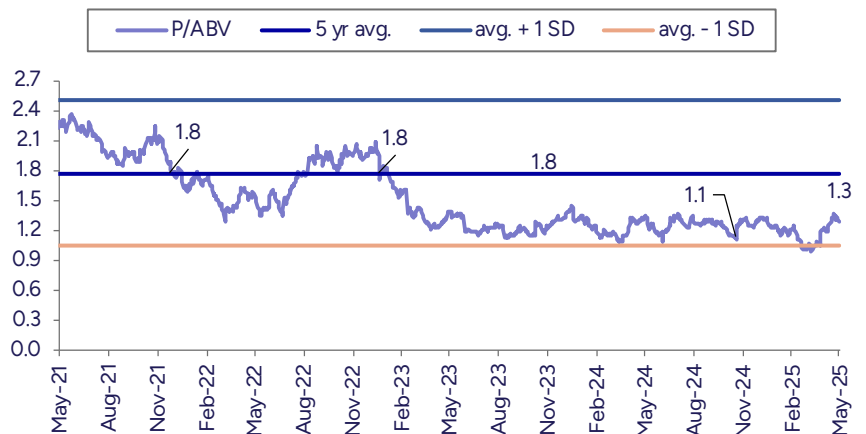
**Exhibit 10: Gross slippages increased to 2.1% QoQ**


Source: Company, PL

**Exhibit 11: Return ratios to range around 12%**

Du-pont Analysis	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>NII/Assets</b>	<b>3.5</b>	<b>3.6</b>	<b>3.3</b>	<b>3.4</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>
Other inc./Assets	1.4	1.3	1.3	1.3	1.1	1.2	1.2	1.2
<b>Net revenues/Assets</b>	<b>5.0</b>	<b>4.9</b>	<b>4.7</b>	<b>4.6</b>	<b>4.2</b>	<b>4.3</b>	<b>4.4</b>	<b>4.4</b>
Opex/Assets	2.1	2.0	1.9	1.8	2.0	2.1	2.2	2.2
Provisions/Assets	1.6	1.5	1.1	1.0	0.4	0.4	0.4	0.4
Taxes/Assets	0.2	0.2	0.4	0.4	0.3	0.4	0.4	0.4
<b>ROA (%)</b>	<b>1.0</b>	<b>1.2</b>	<b>1.3</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>
<b>ROE (%)</b>	<b>9.4</b>	<b>10.6</b>	<b>12.2</b>	<b>13.4</b>	<b>12.8</b>	<b>12.6</b>	<b>12.1</b>	<b>12.2</b>

Source: Company, PL

**Exhibit 12: On one-year forward basis, CUBK trades at 1.3x**


Source: Company, PL



#### Income Statement (Rs. m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Int. Earned from Adv.	41,534	46,721	51,901	58,181
Int. Earned from invt.	9,589	10,733	11,348	12,671
Others	1,583	886	566	544
Total Interest Income	52,706	58,340	63,815	71,395
Interest Expenses	31,471	35,183	37,901	41,808
<b>Net Interest Income</b>	<b>21,235</b>	<b>23,157</b>	<b>25,914</b>	<b>29,587</b>
Growth(%)	(1.8)	9.1	11.9	14.2
Non Interest Income	7,417	8,981	10,201	11,493
Net Total Income	28,652	32,138	36,116	41,080
Growth(%)	8.8	12.0	9.9	12.0
Employee Expenses	6,138	7,330	8,699	10,333
Other Expenses	6,592	8,022	9,110	10,156
Operating Expenses	13,484	15,351	17,809	20,489
<b>Operating Profit</b>	<b>15,168</b>	<b>16,786</b>	<b>18,306</b>	<b>20,591</b>
Growth(%)	(16.6)	10.7	9.1	12.5
NPA Provision	3,270	2,526	2,766	3,153
Total Provisions	2,860	2,620	3,057	3,485
<b>PBT</b>	<b>12,308</b>	<b>14,166</b>	<b>15,249</b>	<b>17,106</b>
Tax Provision	2,150	2,930	3,202	3,592
Effective tax rate (%)	17.5	20.7	21.0	21.0
<b>PAT</b>	<b>10,158</b>	<b>11,236</b>	<b>12,047</b>	<b>13,514</b>
Growth(%)	8.4	10.6	7.2	12.2

#### Balance Sheet (Rs. m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Face value	1	1	1	1
No. of equity shares	741	741	741	741
Equity	741	741	741	741
Networth	84,014	94,666	1,05,147	1,17,094
Growth(%)	12.7	12.7	11.1	11.4
Adj. Networth to NNPA's	8,987	6,573	6,282	6,553
Deposits	5,56,566	6,35,260	7,06,818	8,05,773
Growth(%)	6.2	14.1	11.3	14.0
CASA Deposits	1,70,502	1,81,189	2,05,636	2,34,409
% of total deposits	30.6	28.5	29.1	29.1
<b>Total Liabilities</b>	<b>7,08,259</b>	<b>7,76,232</b>	<b>8,79,693</b>	<b>10,02,013</b>
Net Advances	4,55,257	5,20,813	5,93,727	6,76,849
Growth(%)	5.7	14.4	14.0	14.0
Investments	1,56,641	1,73,361	1,92,890	2,19,894
<b>Total Assets</b>	<b>7,08,259</b>	<b>7,76,232</b>	<b>8,79,693</b>	<b>10,02,013</b>
Growth (%)	6.4	9.6	13.3	13.9

#### Asset Quality

Y/e Mar	FY24	FY25	FY26E	FY27E
Gross NPAs (Rs m)	18,544	16,382	15,712	16,367
Net NPAs (Rs m)	8,987	6,573	6,282	6,553
Gr. NPAs to Gross Adv.(%)	4.0	3.1	2.6	2.4
Net NPAs to Net Adv. (%)	2.0	1.3	1.1	1.0
NPA Coverage %	51.5	59.9	60.0	60.0

#### Profitability (%)

Y/e Mar	FY24	FY25	FY26E	FY27E
NIM	3.2	3.2	3.3	3.3
RoAA	1.5	1.5	1.5	1.4
RoAE	12.8	12.6	12.1	12.2
Tier I	22.7	22.7	22.8	23.1
CRAR	23.7	23.8	23.7	24.0

Source: Company Data, PL Research

#### Quarterly Financials (Rs. m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Interest Income	13,886	14,339	14,787	15,327
Interest Expenses	8,435	8,515	8,910	9,324
<b>Net Interest Income</b>	<b>5,452</b>	<b>5,825</b>	<b>5,877</b>	<b>6,003</b>
YoY growth (%)	4.3	8.2	13.9	9.8
CEB	1,007	1,046	1,114	1,491
Treasury	-	-	-	-
Non Interest Income	1,921	2,263	2,284	2,512
<b>Total Income</b>	<b>15,808</b>	<b>16,603</b>	<b>17,071</b>	<b>17,839</b>
Employee Expenses	1,744	1,835	1,785	1,965
Other expenses	1,894	1,971	2,016	2,140
Operating Expenses	3,638	3,806	3,801	4,106
<b>Operating Profit</b>	<b>3,735</b>	<b>4,282</b>	<b>4,360</b>	<b>4,410</b>
YoY growth (%)	(9.8)	10.8	19.8	25.3
Core Operating Profits	2,821	3,065	3,190	3,389
NPA Provision	320	700	750	780
Others Provisions	390	700	750	780
Total Provisions	390	700	750	780
<b>Profit Before Tax</b>	<b>3,345</b>	<b>3,582</b>	<b>3,610</b>	<b>3,630</b>
Tax	700	730	750	750
<b>PAT</b>	<b>2,645</b>	<b>2,852</b>	<b>2,860</b>	<b>2,880</b>
YoY growth (%)	16.4	1.6	13.0	13.0
<b>Deposits</b>	<b>5,48,569</b>	<b>5,73,691</b>	<b>5,82,713</b>	<b>6,35,260</b>
YoY growth (%)	6.2	8.8	10.5	14.1
<b>Advances</b>	<b>4,55,950</b>	<b>4,77,715</b>	<b>4,94,178</b>	<b>5,20,813</b>
YoY growth (%)	10.2	12.0	15.0	14.4

#### Key Ratios

Y/e Mar	FY24	FY25	FY26E	FY27E
CMP (Rs)	174	174	174	174
EPS (Rs)	13.7	15.2	16.3	18.2
Book Value (Rs)	113	128	142	158
Adj. BV (Rs)	101	119	133	149
P/E (x)	12.7	11.5	10.7	9.5
P/BV (x)	1.5	1.4	1.2	1.1
P/ABV (x)	1.7	1.5	1.3	1.2
DPS (Rs)	1.0	2.0	2.1	2.4
Dividend Payout Ratio (%)	17.2	19.5	20.0	20.8
Dividend Yield (%)	0.6	1.1	1.2	1.4

#### Efficiency

Y/e Mar	FY24	FY25	FY26E	FY27E
Cost-Income Ratio (%)	47.1	47.8	49.3	49.9
C-D Ratio (%)	81.8	82.0	84.0	84.0
Business per Emp. (Rs m)	-	-	-	-
Profit per Emp. (Rs lacs)	-	-	-	-
Business per Branch (Rs m)	-	-	-	-
Profit per Branch (Rs m)	-	-	-	-

#### Du-Pont

Y/e Mar	FY24	FY25	FY26E	FY27E
NII	3.09	3.12	3.13	3.14
Total Income	4.17	4.33	4.36	4.37
Operating Expenses	1.96	2.07	2.15	2.18
PPoP	2.21	2.26	2.21	2.19
Total provisions	0.42	0.35	0.37	0.37
RoAA	1.48	1.51	1.45	1.44
RoAE	12.81	12.58	12.06	12.16

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	BUY	200	160
2	01-Feb-25	BUY	200	171
3	08-Jan-25	BUY	190	171
4	22-Oct-24	BUY	190	150
5	07-Oct-24	Accumulate	185	158
6	29-Jul-24	Accumulate	185	169
7	08-Jul-24	Accumulate	170	170
8	21-May-24	Accumulate	170	145

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	2,072	2,038
2	Axis Bank	BUY	1,500	1,207
3	Bank of Baroda	BUY	285	230
4	Can Fin Homes	BUY	860	723
5	City Union Bank	BUY	200	160
6	DCB Bank	BUY	155	113
7	Federal Bank	BUY	220	197
8	HDFC Asset Management Company	BUY	4,600	4,218
9	HDFC Bank	BUY	2,125	1,907
10	ICICI Bank	BUY	1,700	1,407
11	IndusInd Bank	Hold	860	676
12	Kotak Mahindra Bank	BUY	2,230	2,038
13	LIC Housing Finance	BUY	650	566
14	Nippon Life India Asset Management	BUY	700	638
15	State Bank of India	BUY	900	747
16	Union Bank of India	BUY	140	119
17	UTI Asset Management Company	BUY	1,320	1,035

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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