

July 21, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	150		160	
NII (Rs. m)	3,80,186	4,29,200	3,91,106	4,44,448
% Chng.	(2.8)	(3.4)		
Op. Profit (Rs. m)	2,71,089	3,08,476	3,09,395	3,51,546
% Chng.	(12.4)	(12.3)		
EPS (Rs.)	19.6	21.8	22.1	25.2
% Chng.	(11.1)	(13.3)		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
NII (Rs m)	3,65,704	3,72,137	3,80,186	4,29,200
Op. Profit (Rs m)	2,82,106	3,10,900	2,71,089	3,08,476
PAT (Rs m)	1,36,483	1,79,871	1,49,890	1,66,509
EPS (Rs.)	17.9	23.6	19.6	21.8
Gr. (%)	44.9	31.8	(16.7)	11.1
DPS (Rs.)	3.6	4.8	3.9	4.4
Yield (%)	2.5	3.2	2.7	3.0
NIM (%)	2.9	2.7	2.5	2.6
RoAE (%)	16.7	18.1	13.2	13.2
RoAA (%)	1.0	1.2	1.0	1.0
P/BV (x)	1.2	1.0	0.9	0.8
P/ABV (x)	1.4	1.1	1.0	0.9
PE (x)	8.2	6.2	7.5	6.7
CAR (%)	17.0	18.0	21.5	22.8

Key Data UNBK.BO | UNBK IN

52-W High / Low	Rs.159 / Rs.101
Sensex / Nifty	81,758 / 24,968
Market Cap	Rs.1,118bn/ \$ 12,976m
Shares Outstanding	7,634m
3M Avg. Daily Value	Rs.2113.02m

Shareholding Pattern (%)

Promoter's	74.76
Foreign	7.70
Domestic Institution	11.94
Public & Others	5.60
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.6	34.7	4.8
Relative	1.2	26.3	4.2

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Lower PSLC fees/NIM to drag earnings

Quick Pointers:

- Core PAT miss owing mainly led by lower fees (due to PSLC) and NIM.
- For FY26/27E, due to cut in fees/NII we trim core PAT by avg. 8%.

UNBK saw a weak quarter owing to lower fees/NII which led to core PPOP being a miss by 17.5%. PSLC income opportunity was not available in Q1'26 due to change in gold loan regulations. Hence, we cut fees for FY26/27E by ~10%. With RBI tweaking back gold loan regulations, agri growth may improve supporting fees. Reported NIM declined by 11bps QoQ to 2.76% due to fall in loan yields by 22bps QoQ despite a decline in corporate and increase in retail. As a result, we trim NIM for FY26/27E by 7bps/8bps to 2.53%/2.61%. Asset quality remains a silver lining with lower net slippages resulting in controlled credit costs; we GNPA expect to further improve by 92bps from 3.52% in Q1'26 to 2.6% by FY27E. With core RoA of 0.9x in FY27, stock is valued at 0.8x on Mar'27 ABV. Due to cut in fees/NII we lower core PAT for FY26/27E by avg. 8% and hence cut TP to Rs150 from Rs160, keeping multiple at 0.9x. Retain 'BUY.'

- Weak quarter due to core PAT miss led by lower NII/fees; asset quality improves:** NII was lower at Rs91.1bn (PLe Rs94bn). NIM (calc.) was a miss at 2.64% (PLe 2.73%); reported NIM also declined by 11bps QoQ to 2.76% due to 22bps QoQ fall in reported loan yields. Loan growth was 7.7% YoY (PLe 9.6%) and deposit accretion was a miss at 3.6% YoY (PLe 7.5%). CASA ratio fell to 32.5% (33.5% in Q4'25). LDR increased to 76.1% (74.9% in Q4'25). Other income was lower at Rs44.8bn (PLe Rs51.2bn) as fees was a 23% miss to PLe. Opex at Rs66.9bn was 2.1% above PLe led by higher employee cost partly offset by lower other opex. Core PPOP at Rs57.6bn was 17.5% below PLe; PPOP was Rs69.1bn. Asset quality improved due to lower gross slippages; GNPA was largely in-line at 3.52%. Provisions were lower at Rs16.6bn (PLe Rs18.5bn). Core PAT was 15% below PLe at Rs32.1bn while PAT was Rs41.2bn.
- Sequentially loans de-grew led by corporate:** Net loans de-grew by 0.8% QoQ since corporate fell by 4.8% QoQ; however, retail growth was strong at 5.7% QoQ mainly due to rise in gold loan disbursements. Loan book composition is: EBLR 48%, MCLR 42%, others 10%. Overall credit/deposit growth was contained to support margins as rate cut was passed immediately. To support NIM low cost loans would not be renewed. Also, there are project loans of Rs510bn in pipeline having higher yields. Deposit growth was moderated to reduce bulk deposits which fell by 6% QoQ. Focus remains to shore up CASA; 1500 RMs have been deployed to map high-value clients for CASA accretion.
- Lower agri growth hampering PSLC fees:** PSLC income opportunity was not available in Q1'26 due to change in gold loan regulation. Q1 is generally favorable for PSLC due to higher premium/commission income. Hence we cut fees for FY26/27E by ~10%. New options are being explored to improve fees, also with RBI tweaking gold loan regulations, agri growth may improve. EBLR repricing is largely completed (happens within 2-3 days of rate cut) and MCLR has been reduced by 25bps. No further reduction is expected.

Exhibit 1: PAT miss at Rs41.2bn led by lower margins/fee; Asset quality improves

P&L (Rs mn)	Q1FY26	Q1FY25	% chg YoY	Q1FY26E	Est. beat/miss	Q4FY25	% chg QoQ	FY26E	FY25	% chg YoY
Interest income	2,72,956	2,63,644	3.5	2,71,946	0.4	2,76,952	(1.4)	11,11,096	10,77,260	3.1
Interest expense	1,81,830	1,69,523	7.3	1,77,947	2.2	1,81,812	0.0	7,30,910	7,05,123	3.7
Net interest income (NII)	91,126	94,121	(3.2)	93,999	(3.1)	95,140	(4.2)	3,80,186	3,72,137	2.2
-Fee income	24,840	30,650	(19.0)	31,327	(20.7)	27,870	(10.9)	1,10,412	1,11,910	(1.3)
-Other income	20,018	14,442	38.6	19,845	0.9	27,721	(27.8)	65,727	86,219	(23.8)
Total income	1,35,983	1,39,213	(2.3)	1,45,172	(6.3)	1,50,731	(9.8)	5,56,325	5,70,266	(2.4)
Operating expenses	66,897	61,360	9.0	65,529	2.1	73,730	(9.3)	2,85,236	2,59,365	10.0
-Staff expenses	39,459	35,680	10.6	33,977	16.1	40,691	(3.0)	1,71,554	1,46,676	17.0
-Other expenses	27,438	25,680	6.8	31,552	(13.0)	33,039	(17.0)	1,13,682	1,12,689	0.9
Operating profit	69,087	77,853	(11.3)	79,643	(13.3)	77,001	(10.3)	2,71,089	3,10,900	(12.8)
Core operating profit	57,569	72,951	(21.1)	69,797	(17.5)	58,441	(1.5)	239,361	267,791	(10.6)
Total provisions	16,645	27,558	(39.6)	18,492	(10.0)	15,439	7.8	69,696	76,110	(8.4)
Profit before tax	52,442	50,295	4.3	61,151	(14.2)	61,562	(14.8)	2,01,393	2,34,791	(14.2)
Tax	11,286	13,507	(16.4)	16,511	(31.6)	11,713	(3.6)	51,503	54,919	(6.2)
Profit after tax	41,155	36,789	11.9	44,640	(7.8)	49,849	(17.4)	1,49,890	1,79,871	(16.7)

Balance Sheet (Rs bn)

Deposits	1,23,99,326	1,19,65,480	3.6	1,24,04,444	(0.0)	1,27,22,470	(2.5)	1,39,19,560	1,27,22,470	9.4
Advances	94,60,521	87,86,929	7.7	94,39,782	0.2	95,35,133	(0.8)	1,05,09,268	95,35,133	10.2

Ratios (calc %)

RoaA	1.1	1.1	5	1.2	(10)	1.4	(24)	1.0	1.2	(29)
RoaE	15.0	16.0	(104)	16.2		19.0	(399)	13.2	18.1	(489)
NIM	2.6	2.9	(30)	2.7	(9)	2.8	(11)	2.5	2.7	(16)
Yield on Advances	8.8	9.4	(58)	8.8	4	8.9	(11)	7.4	7.8	(40)
Cost of Funds	5.7	5.6	6	5.6	12	5.6	6	5.3	5.5	(19)

Asset Quality

Gross NPL (Rs m)	3,43,113	4,14,229	(17.2)	3,40,420	0.8	3,53,504	(2.9)	3,29,449	3,53,506	(6.8)
Net NPL (Rs m)	58,739	79,020	(25.7)	68,084	(13.7)	59,693	(1.6)	62,594	59,693	4.9
Gross NPL ratio	3.5	4.5	(102)	3.5	2	3.6	(8)	3.1	3.6	(54)
Net NPL ratio	0.6	0.9	(28)	0.7	(10)	0.6	(1)	0.6	0.6	(3)
Coverage ratio	82.9	80.9	196	80.0	288	83.1	(23)	81.0	83.1	(211)

Business & Other Ratios

Low-cost deposit mix	32.5	33.4	(88)	33.4		33.5	(100)	32.7	33.5	(78)
Cost-income ratio	49.2	44.1	512	45.1	406	48.9	28	51.3	45.5	579
Non int. inc / total income	33.0	32.4	60	35.2	(226)	36.9	(389)	31.7	34.7	(308)
Credit deposit ratio	76.1	73.4	266	76.1	-	74.9	115	75.5	74.9	55
CAR	18.3	17.0	128	48.2		18.0	29	21.5	18.0	348
Tier-I	16.6	15.1	144	-		16.2	34	16.4	16.2	18

Source: Company, PL

Q1FY26 Concall Highlights

Balance Sheet

- **Deposit growth** was moderated consciously to reduce bulk deposits. During Q1FY26, bank reduced its bulk deposits by ~6%.
- Deposits in **foreign branches** saw a reclassification.
- Bank has deployed 1500ORMs to map high-value clients for **CASA** accretion
- **Retail book** grew mainly due to rise in gold loan disbursements. Gold portfolio stood at ~Rs840bn (Rs780bn YoY). Double digit RAM growth is guided.
- Bank has a project book of Rs510bn under **pipeline** having higher yields.
- **Loan book composition**: EBLR 48%, MCLR 42%, others 10%
- **Overall credit and deposits growth** was contained to support margins as benefit on 46% of book (EBLR) was passed immediately. Also, there would be no renewal of low-cost advances.

Profit & Loss

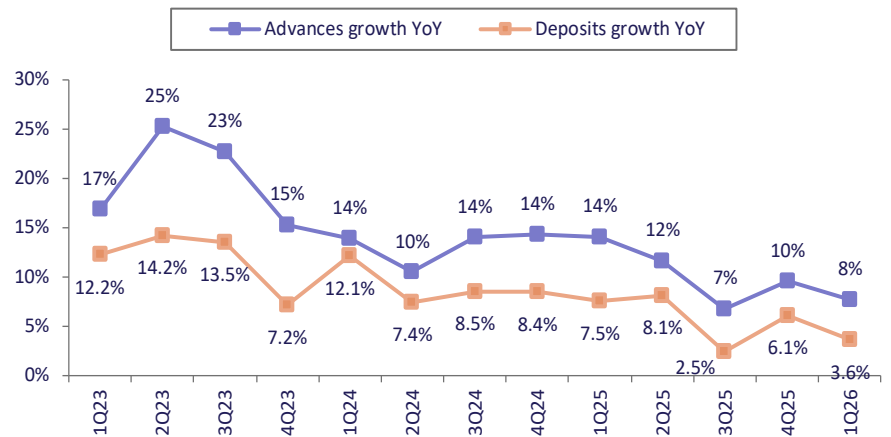
- **EBLR repricing** is completed (within 2-3 days of rate cut having an impact of 11bps) and **MCLR** is reduced by 25bps. No further reduction is expected. **Maximum impact** in Q2FY26 is expected to be ~20bps.
- ~20% of **RTD** is repriced (base of Mar'25) as the average duration is ~1.2 years. Overall SA rate cut is 25bps.
- **Interest on IT** refund of Rs5-10bn is expected in FY26.
- **Margin** for FY26 is expected to fall by 20-25bps (11bps impact in Q1'26). NIM is guided at 2.6-2.65%, then a bounce back is expected owing to fall in CoFs.
- **CRR cut** expected in the second half may support margins.
- **Accounting principle**: Interest from recovery is accounted in interest income while interest on w/o accounts is accounted in other income
- **PSLC income** opportunity was not available this year due to change in gold loan regulation. Q1 is generally favorable for PSLC due to higher premium and commission income. Bank may not see higher income from PSLC in remaining quarters of FY26. New options are being explored to improve fees.
- **Treasury book** has seen improvement. In Q4FY25, there was a write back of SR provision (Rs7.9bn) leading to a higher base. Fx income may remain stable at these levels.
- **Digital expenses** are budgeted at Rs15bn for FY26 (Rs10bn in FY25). Cost to income ratio is expected to move to lower levels going forward.

Asset Quality

- Trend of gross recoveries being higher than slippages is expected to continue. To improve recoveries, bank is also exploring one-time settlement option.

- In **SMA**, repayments are coming in owing to government support. In Q1, there is usually muted recovery. Also, some decisions pending at NCLT may materialize in Sept'25.
- **Standard provisions** were made on accounts where ICA guidelines were not present leading to higher provisions even though there is no overdue. These are not private entities.

Exhibit 2: Advances growth fell to 8% YoY



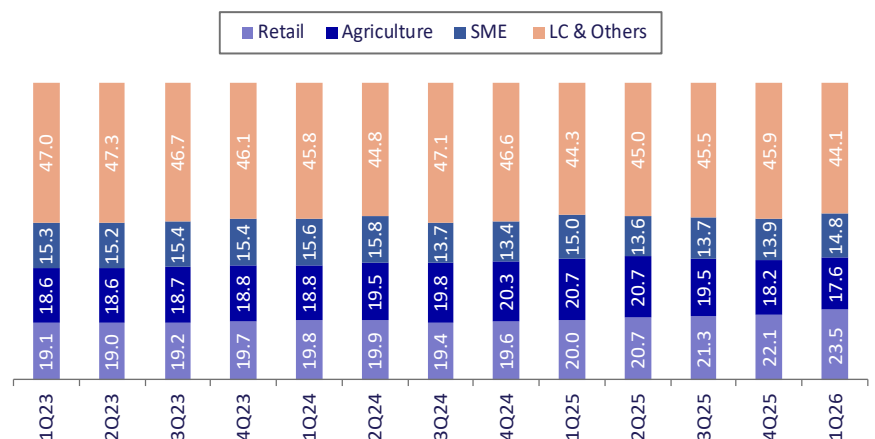
Source: Company, PL

Exhibit 3: Sequential de-growth of 0.9% led by corporate & agri loan book

Loan break up (Rs bn)	Q1FY26	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)
Gross Advances	97,44,890	91,22,140	6.8	98,28,940	(0.9)
Large Corporates	42,94,020	40,40,080	6.3	45,12,150	(4.8)
SME	14,44,410	13,69,510	5.5	13,64,230	5.9
Agri	17,16,060	18,89,390	(9.2)	17,84,790	(3.9)
International	3,63,910	3,34,170	8.9	3,69,190	(1.4)
Retail	22,90,400	18,23,160	25.6	21,67,770	5.7
Home	11,31,670	10,35,830	9	11,09,770	2
Auto	2,32,550	2,09,650	11	2,24,620	4
Education	1,62,250	1,42,680	14	1,59,120	2
Other Retail	7,63,940	3,21,090	138	6,74,260	13

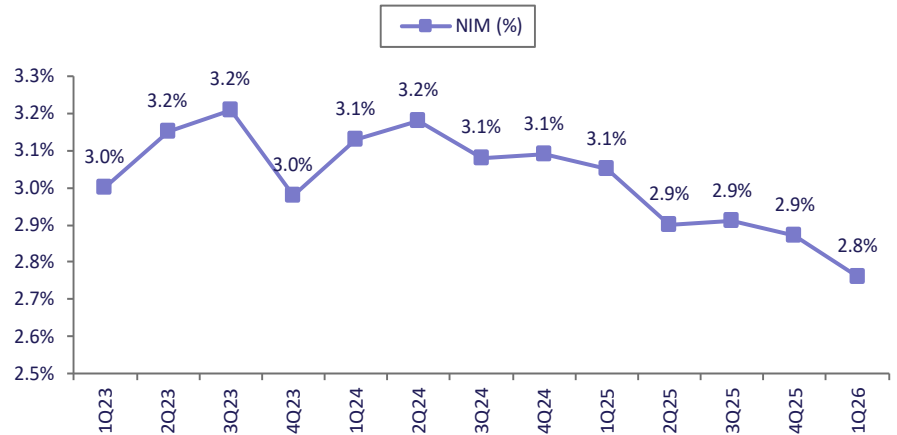
Source: Company, PL

Exhibit 4: Retail:corporate mix came in at 56:44



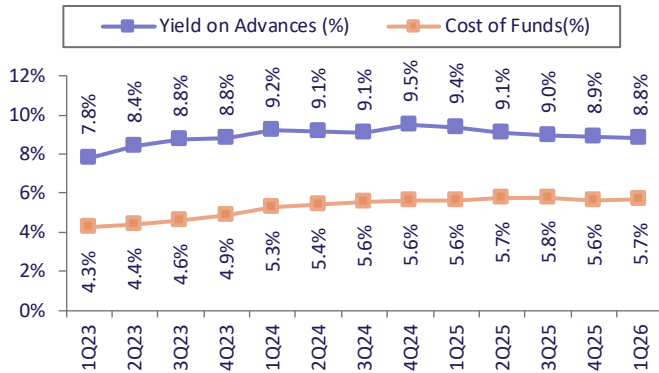
Source: PL, Company

Exhibit 5: Fall in NIM was mainly due to fall in yield and rise in CoF



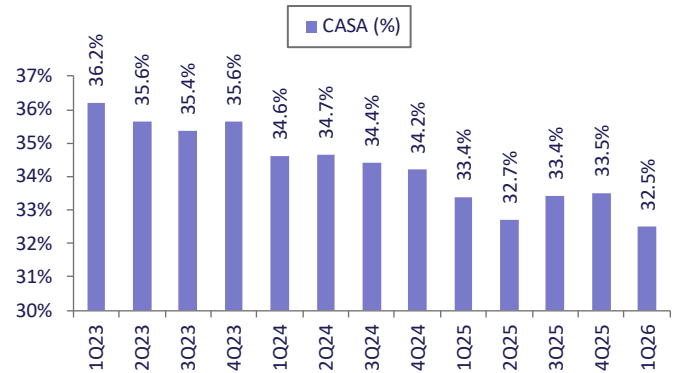
Source: Company, PL

Exhibit 6: Yield on advances fell due to repo rate cut



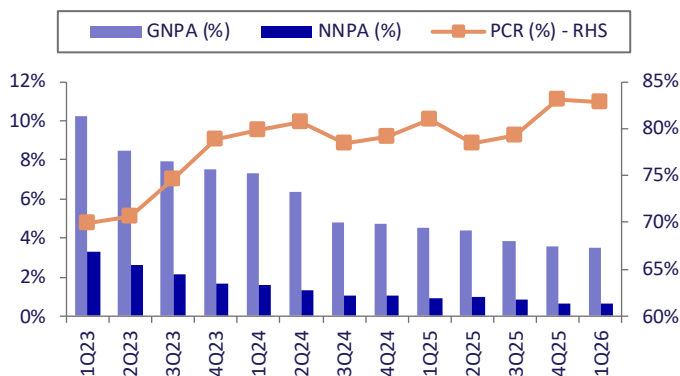
Source: Company, PL

Exhibit 7: CASA ratio fell to 32.5%



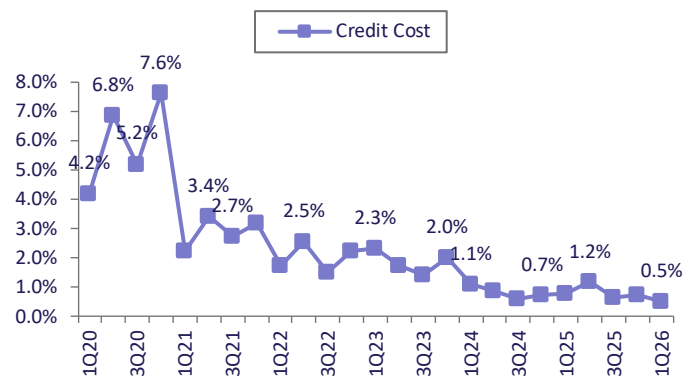
Source: Company, PL

Exhibit 8: GNPA/NNPA improved to 3.50%/0.6%



Source: Company, PL

Exhibit 9: Credit cost increased to 0.5%



Source: Company, PL

Exhibit 10: Slippages came in at Rs23.5bn, while overall asset quality has improved

(Rs mn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Additions	42,440	29,130	25,670	27,940	32,410	26,320	26,810	33,230	23,180	52,190	19,690	25,670	23,450
Slippages (%)	2.7%	1.9%	1.6%	1.8%	1.8%	1.5%	1.5%	1.9%	1.1%	2.6%	1.0%	1.3%	1.0%
Recovery	14,810	21,600	17,020	19,340	11,660	17,220	27,250	16,760	12,000	9,770	11,300	16,170	7,900
Upgradation	12,020	12,630	12,370	9,640	10,010	9,840	13,880	8,400	6,070	10,070	7,250	9,240	5,190
Write offs	66,480	85,990	12,490	26,787	19,576	60,175	93,184	9,712	21,858	41,590	40,590	12,300	20,760
Gross NPAs	745,000	653,909	637,702	609,873	601,037	540,123	432,619	430,977	414,229	404,989	365,543	353,504	3,43,113
Gross NPA Ratio	10.23	8.45	7.93	7.53	7.34	6.38	4.83	4.76	4.54	4.36	3.85	3.60	3.52
Net NPAs	223,920	191,926	161,951	129,274	121,379	104,210	93,512	89,899	79,020	87,586	75,684	59,693	58,739
Net NPA Ratio	3.31	2.64	2.14	1.70	1.58	1.30	1.08	1.03	0.90	0.98	0.82	0.63	0.62
PCR	69.9%	70.6%	74.6%	78.8%	79.8%	80.7%	78.4%	79.1%	80.9%	78.4%	79.3%	83.1%	82.9%
NPAs breakup													
MSME	215,100	202,110	191,310	166,040	156,520	154,890	140,950	111,990	115,020	115,620	102,490	57,640	63,480
Retail	49,720	48,210	46,940	48,480	46,930	48,800	46,880	39,300	41,640	43,910	37,880	31,460	27,160
Agriculture	154,070	160,590	160,990	161,920	156,070	152,450	147,930	151,250	156,450	153,510	148,730	143,580	1,44,520
Others	376,980	334,090	254,670	261,260	250,350	244,900	204,360	130,080	117,870	101,190	115,880	120,820	1,07,950

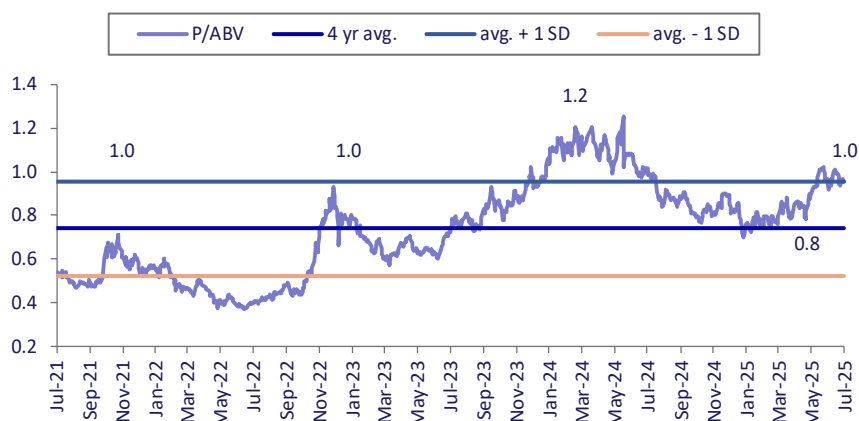
Source: Company, PL

Exhibit 11: Return ratios to remain at ~13%

RoA decomposition (%)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Interest Income/Assets	2.4	2.5	2.7	2.7	2.6	2.4	2.5
Other Income/Assets	1.1	1.1	1.2	1.2	1.4	1.1	1.1
Net revenues/Assets	3.5	3.6	3.8	3.9	3.9	3.6	3.6
Operating Expense/Assets	1.6	1.6	1.8	1.8	1.8	1.8	1.8
Provisions/Assets	1.6	1.2	1.1	0.5	0.5	0.4	0.5
Taxes/Assets	0.0	0.3	0.3	0.6	0.4	0.3	0.4
ROA	0.3	0.5	0.7	1.0	1.2	1.0	1.0
ROE	5.1	8.3	12.2	16.7	18.1	13.2	13.2

Source: Company Data, PL Research

Exhibit 12: One-year forward P/ABV trades at 1.0x



Source: Company, PL



Income Statement (Rs. m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Int. Earned from Adv.	7,19,710	7,90,669	8,19,330	8,67,090
Int. Earned from invt.	2,24,674	2,31,842	2,37,795	2,42,754
Others	4,846	3,865	4,160	4,400
Total Interest Income	9,97,780	10,77,260	11,11,096	11,69,422
Interest Expenses	6,32,076	7,05,123	7,30,910	7,40,222
Net Interest Income	3,65,704	3,72,137	3,80,186	4,29,200
Growth(%)	11.6	1.8	2.2	12.9
Non Interest Income	1,60,802	1,98,129	1,76,139	1,89,005
Net Total Income	5,26,506	5,70,266	5,56,325	6,18,205
Growth(%)	11.1	8.3	(2.4)	11.1
Employee Expenses	1,43,772	1,46,676	1,71,554	1,87,516
Other Expenses	1,00,628	1,12,689	1,13,682	1,22,213
Operating Expenses	2,44,400	2,59,365	2,85,236	3,09,729
Operating Profit	2,82,106	3,10,900	2,71,089	3,08,476
Growth(%)	10.8	10.2	(12.8)	13.8
NPA Provision	63,873	73,085	60,739	71,043
Total Provisions	67,802	76,110	69,696	80,381
PBT	2,14,304	2,34,791	2,01,393	2,28,095
Tax Provision	77,821	54,919	51,503	61,586
Effective tax rate (%)	36.3	23.4	25.6	27.0
PAT	1,36,483	1,79,871	1,49,890	1,66,509
Growth(%)	61.8	31.8	(16.7)	11.1

Balance Sheet (Rs. m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Face value	10	10	10	10
No. of equity shares	7,634	7,634	7,634	7,634
Equity	76,336	76,336	76,336	76,336
Networth	9,69,690	11,29,752	12,49,670	13,82,877
Growth(%)	23.8	16.5	10.6	10.7
Adj. Networth to NNPA's	89,899	59,693	62,594	58,444
Deposits	1,19,91,974	1,27,22,470	1,39,19,560	1,52,07,278
Growth(%)	8.4	6.1	9.4	9.3
CASA Deposits	41,01,337	42,63,255	45,55,909	50,13,207
% of total deposits	34.2	33.5	32.7	33.0
Total Liabilities	1,39,19,576	1,49,98,557	1,62,77,077	1,79,03,688
Net Advances	87,07,761	95,35,133	1,05,09,268	1,15,57,532
Growth(%)	14.3	9.5	10.2	10.0
Investments	33,79,035	35,43,814	38,23,849	41,77,599
Total Assets	1,39,19,576	1,49,98,557	1,62,77,077	1,79,03,688
Growth (%)	8.7	7.8	8.5	10.0

Asset Quality

Y/e Mar	FY24	FY25	FY26E	FY27E
Gross NPAs (Rs m)	4,30,979	3,53,506	3,29,449	3,07,606
Net NPAs (Rs m)	89,899	59,693	62,594	58,444
Gr. NPAs to Gross Adv.(%)	4.8	3.6	3.1	2.6
Net NPAs to Net Adv. (%)	1.0	0.6	0.6	0.5
NPA Coverage %	79.1	83.1	81.0	81.0

Profitability (%)

Y/e Mar	FY24	FY25	FY26E	FY27E
NIM	2.9	2.7	2.5	2.6
RoAA	1.0	1.2	1.0	1.0
RoAE	16.7	18.1	13.2	13.2
Tier I	15.0	16.2	16.4	16.8
CRAR	17.0	18.0	21.5	22.8

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Interest Income	2,67,084	2,69,579	2,76,952	2,72,956
Interest Expenses	1,76,612	1,77,177	1,81,812	1,81,830
Net Interest Income	90,473	92,403	95,140	91,126
YoY growth (%)	(0.9)	0.8	0.8	(3.2)
CEB	25,630	23,650	24,880	22,190
Treasury	-	-	-	-
Non Interest Income	53,280	44,166	55,591	44,858
Total Income	3,20,365	3,13,745	3,32,543	3,17,813
Employee Expenses	35,627	34,678	40,691	39,459
Other expenses	26,999	26,972	33,039	27,438
Operating Expenses	62,625	61,650	73,730	66,897
Operating Profit	81,128	74,918	77,001	69,087
YoY growth (%)	12.4	2.9	17.9	(11.3)
Core Operating Profits	69,697	66,703	58,441	57,569
NPA Provision	25,044	14,773	16,758	11,529
Others Provisions	17,122	15,991	15,439	16,645
Total Provisions	17,122	15,991	15,439	16,645
Profit Before Tax	64,006	58,928	61,562	52,442
Tax	16,808	12,891	11,713	11,286
PAT	47,197	46,036	49,849	41,155
YoY growth (%)	34.4	28.2	50.6	11.9
Deposits	1,21,11,784	1,18,26,221	1,27,22,470	1,23,99,326
YoY growth (%)	8.1	2.5	6.1	3.6
Advances	89,70,919	92,01,782	95,35,133	94,60,521
YoY growth (%)	11.6	6.7	9.5	7.7

Key Ratios

Y/e Mar	FY24	FY25	FY26E	FY27E
CMP (Rs)	146	146	146	146
EPS (Rs)	17.9	23.6	19.6	21.8
Book Value (Rs)	120	141	157	174
Adj. BV (Rs)	108	133	148	166
P/E (x)	8.2	6.2	7.5	6.7
P/BV (x)	1.2	1.0	0.9	0.8
P/ABV (x)	1.4	1.1	1.0	0.9
DPS (Rs)	3.6	4.8	3.9	4.4
Dividend Payout Ratio (%)	20.1	20.2	20.0	20.0
Dividend Yield (%)	2.5	3.2	2.7	3.0

Efficiency

Y/e Mar	FY24	FY25	FY26E	FY27E
Cost-Income Ratio (%)	46.4	45.5	51.3	50.1
C-D Ratio (%)	72.6	74.9	75.5	76.0
Business per Emp. (Rs m)	273	301	316	342
Profit per Emp. (Rs lacs)	18	24	19	21
Business per Branch (Rs m)	2,445	2,626	2,879	3,150
Profit per Branch (Rs m)	16	21	18	20

Du-Pont

Y/e Mar	FY24	FY25	FY26E	FY27E
NII	2.74	2.57	2.43	2.51
Total Income	3.94	3.94	3.56	3.62
Operating Expenses	1.83	1.79	1.82	1.81
PPoP	2.11	2.15	1.73	1.80
Total provisions	0.51	0.53	0.45	0.47
RoAA	1.02	1.24	0.96	0.97
RoAE	16.69	18.09	13.21	13.20

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jul-25	BUY	160	152
2	23-Jun-25	BUY	160	143
3	10-May-25	BUY	145	123
4	08-Apr-25	BUY	140	119
5	20-Mar-25	BUY	140	120

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	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	4,600	5,102
9	HDFC Bank	BUY	2,125	1,987
10	ICICI Bank	BUY	1,700	1,436
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	160	152
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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