PL Capital
PRABHUDAS LILLADHER

Union Bank of India (UNBK IN)

Rating: BUY | CMP: Rs142 | TP: Rs160

October 31, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	160		150	
NII (Rs. m)	4,07,466	4,53,482	4,19,245	4,68,849
% Chng.	*(2.8)*	*(3.3)*		
Op. Profit (Rs. m)	2,94,729	3,22,410	3,02,400	3,31,934
% Chng.	*(2.5)*	*(2.9)*		
EPS (Rs.)	21.2	23.2	21.5	23.6
% Chng.	*(1.5)*	*(1.6)*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII (Rs m)	3,72,137	3,68,148	4,07,466	4,53,482
Op. Profit (Rs m)	3,10,900	2,70,184	2,94,729	3,22,410
PAT (Rs m)	1,79,871	1,59,859	1,61,769	1,76,886
EPS (Rs.)	23.6	20.9	21.2	23.2
Gr. (%)	*31.8*	*(11.1)*	*1.2*	*9.3*
DPS (Rs.)	4.8	4.2	4.2	4.6
Yield (%)	*3.3*	*2.9*	*3.0*	*3.3*
NIM (%)	*2.7*	*2.5*	*2.6*	*2.6*
RoAE (%)	*18.1*	*14.0*	*12.8*	*12.5*
RoAA (%)	*1.2*	*1.0*	*1.0*	*1.0*
P/BV (x)	1.0	0.9	0.8	0.7
P/ABV (x)	1.1	0.9	0.8	0.7
PE (x)	6.0	6.8	6.7	6.1
CAR (%)	18.0	22.6	23.2	23.7

Key Data	UNBK.BO | UNBK IN
52-W High / Low	Rs.159 / Rs.101
Sensex / Nifty	84,404 / 25,878
Market Cap	Rs.1,086bn/ $ 12,248m
Shares Outstanding	7,634m
3M Avg. Daily Value	Rs.1327.3m

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	2.8	13.1	22.0
Relative	(2.3)	7.6	15.5

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Growth/margin dynamic to be keenly watched

Quick Pointers:

- Core PPoP miss due to weaker NIM/opex but asset quality was better.
- For FY27/28E, due to cut in NII and rise in opex we trim core PAT by avg. 6%.

UNBK saw a mixed quarter; while NIM and opex were weaker leading to a 3.3% miss on core PPoP, asset quality was better. Gross slippage ratio was lower at 94bps (PLe 1.2%) while recovery was healthier due to bulky upgrade of Rs6bn leading to write-back in credit cost of Rs6.3bn. This allowed UNBK to increase standard asset provision by Rs4.4bn so as to build up towards ECL transition. However, growth/margin dynamics remain a challenge; average loan growth for the past 7 quarters was 1.4% while reported NIM has consistently declined despite increasing share of RAM and falling share of wholesale deposits. Due to lower growth in FY26 and cut in NIM, we cut core PAT for FY27/28E by ~6.0% each. Asset quality remains a silver lining; we expect GNPA to further improve by 126bps from 3.3% to 2.0% by FY28E. Keeping multiple at 0.9x, we increase TP to Rs160 from Rs150 as we roll forward to Sep'26 ABV. Retain 'BUY.'

- **Mixed quarter; miss on core PPoP due NIM/opex. Asset quality improves:** NII was lower at Rs88.1bn (PLe Rs90.3bn). NIM (calc.) was lower at 2.55% (PLe2.60%); reported NIM fell by 11bps QoQ to 2.76% due to weaker reported yields and funding cost. Loan/deposit growth were largely in-line at 5.7%/1.9% YoY. CASA ratio was stable at 32.5% (32.5% in Q1'26); LDR increased to 76.8% (76.3% in Q1'26). Other income was higher at Rs23.1bn (Ple Rs15.2bn) due to better fees and IT Refund of Rs5.32bn. Opex at Rs69.9bn was 1.6% above PLe led by increase in other opex. Core PPoP was 3.3% below PLe at Rs54.1bn; PPoP was Rs68.1bn. Asset quality improved; GNPA was lesser at 3.29% (PLe 3.43%) due to lower net slippages. Provisions were Rs14bn (PLe Rs17.3bn) owing to lower credit costs despite increasing std. asset provisions. Core PAT was 11.7% above PLe at Rs31.5bn; PAT was Rs42.5bn.

- **Loan growth continues to remain weak:** Loan growth was muted at 0.2% QoQ as corporate/agri fell by 2.6%/1.9%. However, growth remains healthy in retail/SME which saw a 4.1%/2.0% QoQ accretion. Bank targets RAM share to increase from current level of 55% to 58% given better yields, ability to bring in CASA and other cross-selling opportunities. Bank aims to grow at 9-10% on both asset/liability side. Management guided that loan growth may reach to system level in H2FY26 on a QoQ basis which would gradually translate to better growth on a YoY basis. Deposit growth moderated as bulk deposits further reduced by 12% QoQ. Focus remains to shore up CASA.

- **NIM was weaker; company outlook better for H2FY26:** Despite QoQ growth being supported by retail/SME and decline in wholesale deposit share QoQ to 23% from 26%, reported loan yield fell by 16bps QoQ while deposit cost reduction was slower at 5bps QoQ. As per the management, reduction in bulk deposits was towards the end of quarter and hence deposit cost may see better trend in H2FY26. Bank mentioned that NIM has bottomed and impact of lower deposit rates and CRR cut is expected to cushion NIM in H2FY26.

Exhibit 1: PAT was a beat at Rs42.5bn led by higher other income and lower provisions; Asset quality improves

P&L (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var.	Q1FY26	QoQ gr. (%)
Interest income	2,66,502	2,67,084	(0.2)	2,70,100	(1.3)	2,72,956	(2.4)
Interest expense	1,78,379	1,76,612	1.0	1,79,777	(0.8)	1,81,830	(1.9)
Net interest income (NII)	**88,124**	**90,473**	**(2.6)**	**90,323**	**(2.4)**	**91,126**	**(3.3)**
-Fee income	26,820	27,650	(3.0)	25,976	3.2	24,840	8.0
-Other income	23,138	25,630	(9.7)	15,237	51.9	20,018	15.6
Total income	**1,38,082**	**1,43,753**	**(3.9)**	**1,31,536**	**5.0**	**1,35,983**	**1.5**
Operating expenses	69,942	62,625	11.7	68,843	1.6	66,897	4.6
-Staff expenses	39,087	35,627	9.7	40,445	(3.4)	39,459	(0.9)
-Other expenses	30,856	26,999	14.3	28,398	8.7	27,438	12.5
Operating profit	**68,140**	**81,128**	**(16.0)**	**62,693**	**8.7**	**69,087**	**(1.4)**
Core operating profit	54,131	69,697	(22.3)	55,955	(3.3)	57,569	(6.0)
Total provisions	13,967	17,122	(18.4)	17,311	(19.3)	16,645	(16.1)
Profit before tax	**54,172**	**64,006**	**(15.4)**	**45,382**	**19.4**	**52,442**	**3.3**
Tax	11,681	16,808	(30.5)	12,253	(4.7)	11,286	3.5
Profit after tax	**42,491**	**47,197**	**(10.0)**	**33,129**	**28.3**	**41,155**	**3.2**
Balance Sheet (Rs bn)							
Deposits	1,23,46,209	1,21,11,784	1.9	1,23,46,200	0.0	1,23,99,326	(0.4)
Advances	94,83,311	89,70,919	5.7	94,66,365	0.2	94,60,521	0.2
Ratios (calc %)							
RoaA	1.2	1.4	(21)	0.9	26	1.1	4
RoaE	14.9	19.2	(428)	11.7		15.0	(11)
NIM	**2.6**	**2.8**	**(22)**	**2.6**	**(5)**	**2.6**	**(9)**
Yield on Advances	8.5	9.1	(61)	8.6	(10)	8.8	(30)
Cost of Funds	5.6	5.7	(20)	5.6	(5)	5.7	(14)
Asset Quality							
Gross NPL (Rs m)	3,20,851	4,04,989	(20.8)	3,34,111	(4.0)	3,43,113	(6.5)
Net NPL (Rs m)	52,094	87,586	(40.5)	60,140	(13.4)	58,739	(11.3)
Gross NPL ratio	**3.3**	**4.4**	**(107)**	**3.4**	(14)	**3.5**	**(23)**
Net NPL ratio	**0.5**	**1.0**	**(43)**	**0.6**	(9)	**0.6**	**(7)**
Coverage ratio	83.8	78.4	539	82.0	176	82.9	88
Business & Other Ratios							
Low-cost deposit mix	32.5	32.7	(17)	32.5		32.5	4
Cost-income ratio	50.7	43.6	709	52.3	(169)	49.2	146
Non int. inc / total income	36.2	37.1	(88)	31.3	485	33.0	319
Credit deposit ratio	76.8	74.1	274	76.7	14	76.3	51
CAR	17.1	17.1	(6)	-		18.3	(123)
Tier-I	15.6	15.2	36	-		16.6	(100)

Source: Company, PL

Q2FY26 Concall Highlights

Assets/Liabilities

- Bank targets RAM's share to increase from current level of 55% to 58% given better yields, ability to bring in CASA and other cross-selling opportunities.
- Bank aims to grow at 9-10% on both asset/liability side. Management guided loan growth to be at system level in H2FY26 on a QoQ basis which would gradually move towards system level growth on a YoY basis.
- LDR guided to be in range of 78.5%-80%
- Bank expects impact of ECL framework to be manageable and not material.

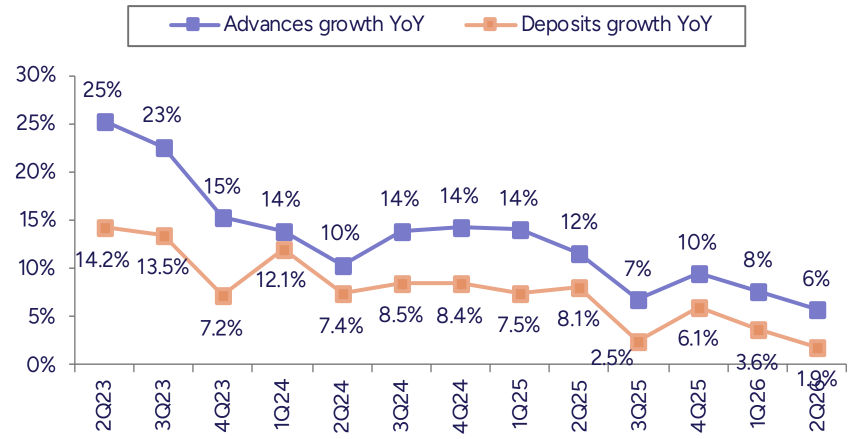
Fees/NIMs

- NIMs have bottomed out in Q2FY26 and with effect of CRR cut to flow in it is expected to stabilize in Q3FY26 and improve from Q4FY25.
- Bank has consciously cut high-cost bulk deposits by 21.85% YoY in Q2FY26 to protect margins and as a result CoD is expected to reduce in Q3FY26.
- Recovery interest for Q2FY26 was in range of Rs4-5bn, in-line with trend seen in previous quarters.
- PSLC income is expected to resume in FY27, similar to FY25 levels.
- Investment depreciation/reversal were higher partly due to gain from stake sale in NSDL holding among others.

Asset Quality

- Bank saw upgradation worth Rs6bn for one account in Q2FY26 for which an equal amount of provision was also reversed.
- Higher standard asset provisioning was driven by regulatory requirements, bank's prudent provisioning approach, and management's decision to build buffers to mitigate the potential impact of ECL transition.
- Post ECL credit cost expected to remain similar to current levels.

Exhibit 2: Advances growth fell to 6% YoY



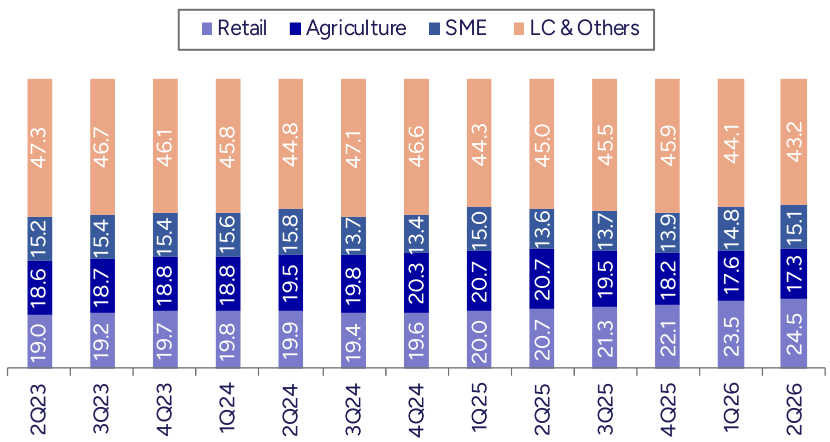
Source: Company, PL

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

Loan break up (Rs bn)	Q2FY26	Q2FY25	*YoY gr. (%)*	Q1FY26	*QoQ gr. (%)*
Gross Advances	**97,52,070**	**92,88,320**	***5.0***	**98,28,940**	***(0.8)***
Large Corporates	42,09,010	41,77,990	*0.7*	45,12,150	*(6.7)*
SME	14,73,950	12,67,450	*16.3*	13,64,230	*8.0*
Agri	16,84,050	19,19,130	*(12.2)*	17,84,790	*(5.6)*
International	3,29,340	3,44,280	*(4.3)*	3,69,190	*(10.8)*
Retail	23,85,060	19,23,750	*24.0*	21,67,770	*10.0*
Home	11,75,460	*10,77,320*	*9*	*11,09,770*	*6*
Auto	2,44,290	*2,11,050*	*16*	*2,24,620*	*9*
Education	1,74,930	*1,52,090*	*15*	*1,59,120*	*10*
Other Retail	7,90,380	*3,69,690*	*114*	*6,74,260*	*17*

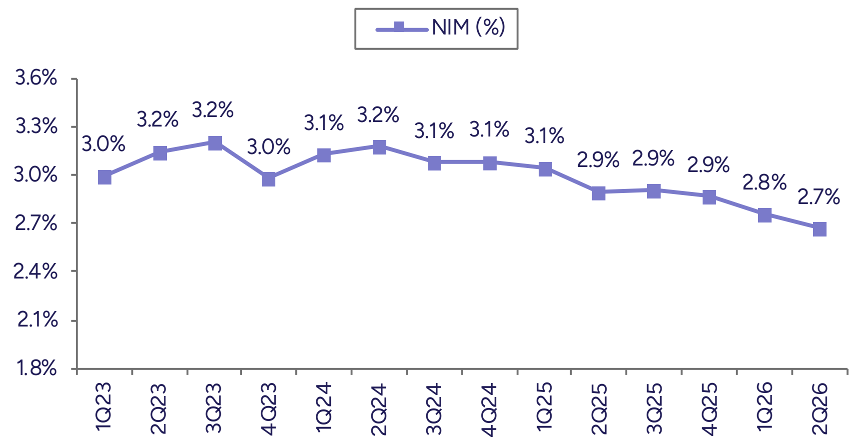
Source: Company, PL

Exhibit 4: Retail:corporate mix came in at 57:43



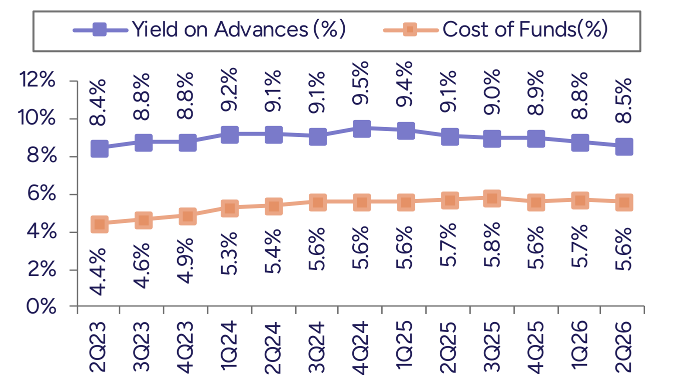
Source: PL, Company

Exhibit 5: Fall in NIM was as decrease in yield was higher than decrease in CoF



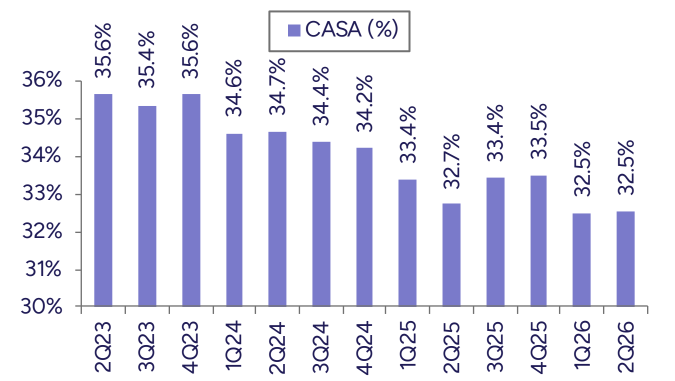
Source: Company, PL

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



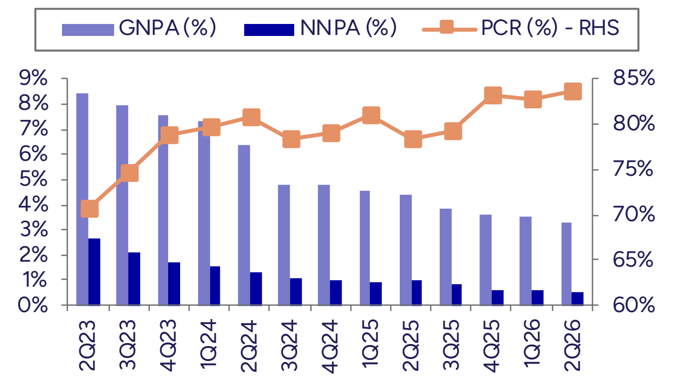
Source: Company, PL

Exhibit 7: CASA ratio steady at 32.5%



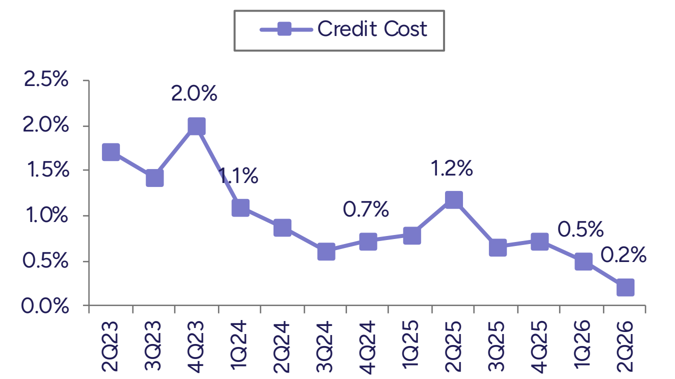
Source: Company, PL

Exhibit 8: GNPA/NNPA improved to 3.30%/0.5%



Source: Company, PL

Exhibit 9: Credit cost decreased to 0.5%



Source: Company, PL

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

(Rs mn)	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Additions	29,130	25,670	27,940	32,410	26,320	26,810	33,230	23,180	52,190	19,690	25,670	23,450	*21,510*
Slippages (%)	1.9%	1.6%	1.8%	1.8%	1.5%	1.5%	1.9%	1.1%	2.6%	1.0%	1.3%	1.0%	*0.9%*
Recovery	21,600	17,020	19,340	11,660	17,220	27,250	16,760	12,000	9,770	11,300	16,170	7,900	*11,130*
Upgradation	12,630	12,370	9,640	10,010	9,840	13,880	8,400	6,070	10,070	7,250	9,240	5,190	*10,630*
Write offs	85,990	12,490	26,787	19,576	60,175	93,184	9,712	21,858	41,590	40,590	12,300	20,760	*22,010*
Gross NPAs	**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**	**3,20,851**
Gross NPA Ratio	8.45	7.93	7.53	7.34	6.38	4.83	4.76	4.54	4.36	3.85	3.60	3.52	3.29
Net NPAs	**191,926**	**161,951**	**129,274**	**121,379**	**104,210**	**93,512**	**89,899**	**79,020**	**87,586**	**75,684**	**59,693**	**58,739**	**52,094**
Net NPA Ratio	2.64	2.14	1.70	1.58	1.30	1.08	1.03	0.90	0.98	0.82	0.63	0.62	0.55
PCR	**70.6%**	**74.6%**	**78.8%**	**79.8%**	**80.7%**	**78.4%**	**79.1%**	**80.9%**	**78.4%**	**79.3%**	**83.1%**	**82.9%**	***83.8%***
NPAs breakup													
MSME	202,110	191,310	166,040	156,520	154,890	140,950	111,990	115,020	115,620	102,490	57,640	63,480	*65,230*
Retail	48,210	46,940	48,480	46,930	48,800	46,880	39,300	41,640	43,910	37,880	31,460	27,160	*26,880*
Agriculture	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	*1,43,270*
Others	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	*85,470*

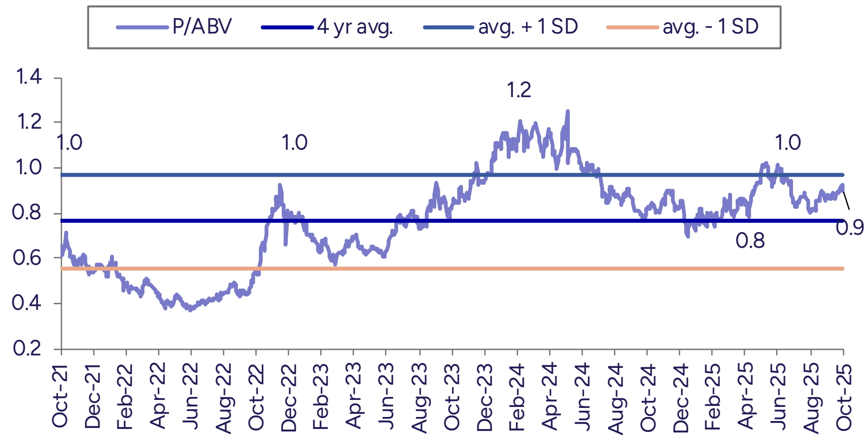
Source: Company, PL

Exhibit 11: Return ratios to remain at ~13%

RoA decomposition (%)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income/Assets	2.5	2.7	2.7	2.6	2.4	2.5	2.5
Other Income/Assets	1.1	1.2	1.2	1.4	1.2	1.2	1.2
Net revenues/Assets	**3.6**	**3.8**	**3.9**	**3.9**	**3.6**	**3.7**	**3.7**
Operating Expense/Assets	1.6	1.8	1.8	1.8	1.9	1.9	1.9
Provisions/Assets	1.2	1.1	0.5	0.5	0.4	0.5	0.5
Taxes/Assets	0.3	0.3	0.6	0.4	0.4	0.4	0.4
ROA	**0.5**	**0.7**	**1.0**	**1.2**	**1.0**	**1.0**	**1.0**
ROE	**8.3**	**12.2**	**16.7**	**18.1**	**1.0**	**1.0**	**1.0**

Source: Company Data, PL Research

Exhibit 12: One-year forward P/ABV trades at 0.9x



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Earned from Adv.	7,90,669	8,01,806	8,30,401	8,99,280
Int. Earned from invt.	2,31,842	2,21,255	2,19,078	2,36,700
Others	3,865	3,862	4,400	4,400
Total Interest Income	10,77,260	10,86,508	11,20,153	12,10,060
Interest Expenses	7,05,123	7,18,360	7,12,686	7,56,578
Net Interest Income	**3,72,137**	**3,68,148**	**4,07,466**	**4,53,482**
Growth(%)	*1.8*	*(1.1)*	*10.7*	*11.3*
Non Interest Income	1,98,129	1,90,299	2,01,269	2,17,313
Net Total Income	5,70,266	5,58,447	6,08,735	6,70,794
Growth(%)	*8.3*	*(2.1)*	*9.0*	*10.2*
Employee Expenses	1,46,676	1,67,116	1,81,216	2,03,713
Other Expenses	1,12,689	1,21,147	1,32,791	1,44,671
Operating Expenses	2,59,365	2,88,263	3,14,006	3,48,384
Operating Profit	**3,10,900**	**2,70,184**	**2,94,729**	**3,22,410**
Growth(%)	*10.2*	*(13.1)*	*9.1*	*9.4*
NPA Provision	73,085	51,490	63,941	70,319
Total Provisions	76,110	59,169	73,128	80,101
PBT	**2,34,791**	**2,11,015**	**2,21,601**	**2,42,309**
Tax Provision	54,919	51,156	59,832	65,424
Effective tax rate (%)	*23.4*	*24.2*	*27.0*	*27.0*
PAT	**1,79,871**	**1,59,859**	**1,61,769**	**1,76,886**
Growth(%)	*31.8*	*(11.1)*	*1.2*	*9.3*

Balance Sheet (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
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	11,29,752	12,56,231	13,85,645	15,62,531
Growth(%)	*16.5*	*11.2*	*10.3*	*12.8*
Adj. Networth to NNPAs	59,693	51,734	46,022	43,345
Deposits	1,27,22,470	1,34,18,299	1,47,56,728	1,62,28,662
Growth(%)	*6.1*	*5.5*	*10.0*	*10.0*
CASA Deposits	42,63,255	43,58,047	47,96,883	52,80,021
% of total deposits	*33.5*	*32.5*	*32.5*	*32.5*
Total Liabilities	**1,49,98,557**	**1,57,79,906**	**1,73,79,340**	**1,91,41,962**
Net Advances	95,35,133	1,01,97,907	1,12,15,114	1,23,33,783
Growth(%)	*9.5*	*7.0*	*10.0*	*10.0*
Investments	35,43,814	37,57,144	41,31,906	45,44,049
Total Assets	**1,49,98,557**	**1,57,79,906**	**1,73,79,340**	**1,91,41,962**
Growth (%)	*7.8*	*5.2*	*10.1*	*10.1*

Asset Quality

Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs (Rs m)	3,53,506	3,04,325	2,70,726	2,54,978
Net NPAs (Rs m)	59,693	51,734	46,022	43,345
Gr. NPAs to Gross Adv.(%)	*3.6*	*2.9*	*2.4*	*2.0*
Net NPAs to Net Adv. (%)	*0.6*	*0.5*	*0.4*	*0.4*
NPA Coverage %	*83.1*	*83.0*	*83.0*	*83.0*

Profitability (%)

Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	2.7	2.5	2.6	2.6
RoAA	1.2	1.0	1.0	1.0
RoAE	18.1	14.0	12.8	12.5
Tier I	16.2	16.5	16.9	17.6
CRAR	18.0	22.6	23.2	23.7

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	FY25	FY26E	FY27E	FY28E
CMP (Rs)	142	142	142	142
EPS (Rs)	23.6	20.9	21.2	23.2
Book Value (Rs)	141	157	174	198
Adj. BV (Rs)	133	151	168	192
P/E (x)	6.0	6.8	6.7	6.1
P/BV (x)	1.0	0.9	0.8	0.7
P/ABV (x)	1.1	0.9	0.8	0.7
DPS (Rs)	4.8	4.2	4.2	4.6
Dividend Payout Ratio (%)	*20.2*	*20.0*	*20.0*	*20.0*
Dividend Yield (%)	*3.3*	*2.9*	*3.0*	*3.3*

Efficiency

Y/e Mar	FY25	FY26E	FY27E	FY28E
Cost-Income Ratio (%)	*45.5*	*51.6*	*51.6*	*51.9*
C-D Ratio (%)	*74.9*	*76.0*	*76.0*	*76.0*
Business per Emp. (Rs m)	301	306	332	365
Profit per Emp. (Rs lacs)	24	21	21	23
Business per Branch (Rs m)	2,626	2,783	3,057	3,358
Profit per Branch (Rs m)	21	19	19	21

Du-Pont

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	2.57	2.39	2.46	2.48
Total Income	3.94	3.63	3.67	3.67
Operating Expenses	1.79	1.87	1.89	1.91
PPoP	2.15	1.76	1.78	1.77
Total provisions	0.53	0.38	0.44	0.44
RoAA	1.24	1.04	0.98	0.97
RoAE	18.09	14.04	12.78	12.46

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	BUY	150	139
2	21-Jul-25	BUY	150	146
3	07-Jul-25	BUY	160	152
4	23-Jun-25	BUY	160	143
5	10-May-25	BUY	145	123
6	08-Apr-25	BUY	140	119
7	20-Mar-25	BUY	140	120

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	270	262
4	Can Fin Homes	BUY	950	838
5	City Union Bank	BUY	245	219
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	BUY	725	567
14	Nippon Life India Asset Management	BUY	900	875
15	State Bank of India	BUY	960	865
16	Union Bank of India	BUY	150	139
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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