

Rating: BUY | CMP: Rs1,066 | TP: Rs1,200

February 8, 2026

Q3FY26 Result Update

Change in Estimates | Target | Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Target Price	BUY 1,200		BUY 1,100	
NII (Rs. m)	20,68,425	23,67,986	20,35,958	23,12,950
% Chng.	1.6	2.4		
Op. Profit (Rs. m)	14,34,456	16,62,478	12,79,842	14,61,387
% Chng.	12.1	13.8		
EPS (Rs.)	98.0	114.0	85.9	98.2
% Chng.	14.0	16.1		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII (Rs bn)	1,670	1,759	2,068	2,368
Op. Profit (Rs bn)	1,106	1,276	1,434	1,662
PAT (Rs bn)	709	807	904	1,053
EPS (Rs.)	79.4	87.4	98.0	114.0
Gr. (%)	6.9	10.0	12.1	16.4
DPS (Rs.)	15.9	17.5	19.6	22.8
Yield (%)	1.5	1.6	1.8	2.1
NIM (%)	2.8	2.7	2.8	2.8
RoAE (%)	18.6	17.1	16.0	16.2
RoAA (%)	1.1	1.1	1.1	1.2
P/BV (x)	2.3	1.9	1.6	1.4
P/ABV (x)	2.4	1.9	1.7	1.5
PE (x)	13.4	12.2	10.9	9.4
CAR (%)	14.3	16.4	16.2	16.4

Key Data

	SBI.BO SBIN IN
52-W High / Low	Rs.1,090 / Rs.680
Sensex / Nifty	83,580 / 25,694
Market Cap	Rs.9,844bn/ \$ 1,08,570m
Shares Outstanding	9,231m
3M Avg. Daily Value	Rs.9938.72m

Shareholding Pattern (%)

Promoter's	55.50
Foreign	10.34
Domestic Institution	13.76
Public & Others	13.41
Promoter Pledge (Rs bn)	6.99

Stock Performance (%)

	1M	6M	12M
Absolute	4.7	32.4	41.8
Relative	6.5	27.6	32.4

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State Bank of India (SBIN IN)

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Remains a top performer; LDR/LCR dynamic a key

Quick Pointers:

- Core PPoP/PAT beat due to higher loan growth, fees and asset quality.
- Earnings quality remains class leading; remains our preferred pick.

SBI saw a strong quarter yet again; core PAT beat PLe by 14.5% led by better loan growth, NII/NIM, core fees, core PPoP and asset quality. Credit growth was healthy at 15.6% YoY led by corporate SME and agri; bank increased its guidance for FY26E by 1%; we raise loan growth for FY26/27/28E by 3%/1%/1% to 16%/13%/13% YoY. Despite strong corporate growth, reported NIM was up by 2bps QoQ to 2.99% led by 317bps rise QoQ in LDR to 81.2% and control in cost of funds. We are watchful of loan/deposit growth dynamic as surplus liquidity is reducing. Asset quality continues to remain benign and there are downside risks to our provision estimates of 42bps. Earnings quality remains one of the best; for FY27/28E we raise core PAT by avg. 6.0% and core ABV by avg 5.0% (due to lower GNPA). We increase multiple to 1.4x from 1.3x on sep'27 core ABV and raise SOTP-based TP to Rs1,200 from Rs1,100. Retain 'BUY'.

- Beat on loan growth, NII/NIM, fees and asset quality:** NII at Rs429.8bn (PLe Rs415.2bn) was higher due to strong loan growth and tad better NIM (calc.) which came in at 2.82% (PLe 2.79%); reported NIM was up 2bps QoQ to 2.99%. Loan growth was higher at 15.6% YoY (PLe 12.7%) while deposit accretion was 9.3% YoY (PLe 9.6%). CASA ratio fell to 37.5% (38.0% in Q2'26); LDR increased to 81% (78% in Q2'26). Other income was higher at Rs199.2bn (PLe Rs179.2bn) due to fees, TWO recovery & treasury. Opex at Rs309bn was 1.4% below PLe; staff cost was lower offset by more other opex. Core PPoP at Rs270.3bn was 9.3% above PLe; PPoP was Rs328.6bn. GNPA was better at 1.57% (PLe 1.7%) as net slippage was lower. Gross slippage was Rs48.6bn (PLe Rs58bn) while recovery was Rs23.7bn (PLe Rs218.5bn). Provision was lower at Rs45.1bn (PLe Rs50.2bn). Core PAT was 14.5% above PLe at Rs167.1bn; PAT was Rs210.3bn.
- Sequential credit growth was broad based:** Loan growth was strong at 6.1% QoQ which was broad based driven by corporate 7.6%, SME 10.8%, agri 6.5% and retail 4.4%. Corporate growth was partly led by drawdown in WC limits and bank did not compromise on pricing to chase growth; pipeline is Rs3.4trn. Offtake in Xpress credit picked up in Q3'26 (+3.7% QoQ), however, bank is seeing a shift in credit demand to retail gold loans from unsecured owing to lower interest rates and material increase in gold prices which enables a higher loan amount. However, LTV in gold is comfortable at 51% (vs 56% a year ago). SBI raised its FY26E loan growth guidance band to 13-15% from 12-14%; we increase credit growth for FY26/27/28E by 3%/1%/1% to 16%/13%/13%.

- No compromise on margin for growth:** NIM was steady QoQ despite strong growth in corporate. While part of it was led by increase in LDR by 317bps QoQ to 81.2%, bank is also focusing on controlling funding cost (calc.) which fell by 13bps QoQ to 5.04% compared to 10bps fall in yield on assets. SBI guided to maintain NIM near 3.0% in Q4'26 and FY27 and it not too concerned with increased LDR due to adequate liquidity (LCR 125%) and capital (11% CET-1).

Exhibit 1: PAT at Rs210bn driven by higher NII/fees.

Financial Statement (Rs m)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)
Interest income	12,25,561	11,74,266	4.4	12,22,020	0.3	11,96,539	2.4
Interest Expenses	7,73,658	7,59,811	1.8	7,76,465	(0.4)	7,66,699	0.9
Net interest income (NII)	4,51,904	4,14,455	9.0	4,45,555	1.4	4,29,841	5.1
Other income	1,83,585	1,10,408	66.3	1,38,295	32.7	1,99,190	(7.8)
-Fee Income	99,250	73,150	35.7	92,948	6.8	95,520	3.9
-Other non-interest income	84,335	37,258	126.4	45,347	86.0	1,03,670	(18.7)
Total income	6,35,489	5,24,863	21.1	5,83,850	8.8	6,29,031	1.0
Operating expenses	3,06,865	2,89,355	6.1	3,11,093	(1.4)	3,09,987	(1.0)
-Staff expenses	1,60,031	1,60,737	(0.4)	1,74,362	(8.2)	1,66,060	(3.6)
-Other expenses	1,46,834	1,28,617	14.2	1,36,731	7.4	1,43,927	2.0
Operating profit	3,28,624	2,35,508	39.5	2,72,756	20.5	3,19,044	3.0
Core operating profit	2,70,329	2,23,571	20.9	2,47,409	9.3	2,40,204	12.5
Total provisions	45,069	9,111	394.7	50,221	(10.3)	54,001	(16.5)
Profit before tax	2,83,555	2,26,398	25.2	2,22,535	27.4	2,65,043	7.0
Tax	73,273	57,483	27.5	57,859	26.6	63,444	15.5
Profit after tax	2,10,282	1,68,914	24.5	1,64,676	27.7	2,01,599	4.3
Balance Sheet (Rs mn)							
Deposits	5,70,13,089	5,22,93,845	9.0	5,72,89,312	(0.5)	5,59,17,004	2.0
Advances	4,62,77,341	4,00,45,669	15.6	4,51,43,978	2.5	4,36,17,370	6.1
Ratios (%)							
RoaA	1.2	1.1	15	1.0	26	1.2	1
RoaE	17.2	16.8	45	13.6	361	17.2	5
NIM	2.8	2.9	(3)	2.8	4	2.8	4
Yield on Advances	8.2	8.9	(62)	8.2	1	8.4	(14)
Cost of Funds	5.0	5.4	(36)	5.1	(2)	5.2	(13)
Asset Quality							
Gross NPL (Rs m)	7,36,368	8,43,604	(12.7)	7,76,974	(5.2)	7,62,430	(3.4)
Net NPL (Rs m)	1,80,121	2,13,776	(15.7)	1,94,244	(7.3)	1,84,599	(2.4)
Gross NPL ratio	1.6	2.1	(50)	1.7	(13)	1.7	(16)
Net NPL ratio	0.4	0.5	(14)	0.4	(4)	0.4	(3)
Coverage ratio	75.5	74.7	88	75.0	54	75.8	(25)
Business & Other Ratios							
Low-cost deposit mix	37.5	37.6	(5)	38.3	(76)	38.0	(46)
Cost-income ratio	48.3	55.1	(684)	53.3	(500)	49.3	(99)
Non int. inc / total income	28.9	21.0	785	23.7	520	31.7	(278)
Credit deposit ratio	81.2	76.6	459	78.8	237	78.0	317
CAR	14.0	13.0	101			14.6	(58)
Tier-I	12.1	10.9	122			12.7	(60)

Source: Company, PL

Q3FY26 Concall Highlights

Balance Sheet

- Bank did not compromise on pricing in corporate despite strong corporate growth; it has always focused on corporate banking vs corporate lending.
- Corporate capex pipeline remains strong with Rs7.86trn sanctioned, of which Rs3.45trn constitutes the pure capex pipeline.
- SBI holds 15–16% MSME market share and is segmenting MSME customers into platinum/gold based on growth potential.
- Agri gold loans stand at Rs1.44trn, while personal gold loans amount to Rs0.86trn as on 31st Dec 2025.
- While there was a pick-up in Xpress credit; offtake has been slower than expectations since bank is seeing a shift in credit demand towards gold loans due to higher LTV led by jump in gold prices and lower interest rate.
- Avg. LTV on personal gold loans has reduced to 51% from 56% a year ago.
- Bank has revised credit growth estimates to 13-15% for Q4'26 from 12-14%.
- Average LCR for the quarter stood at 125%.
- ROA guided at 1%

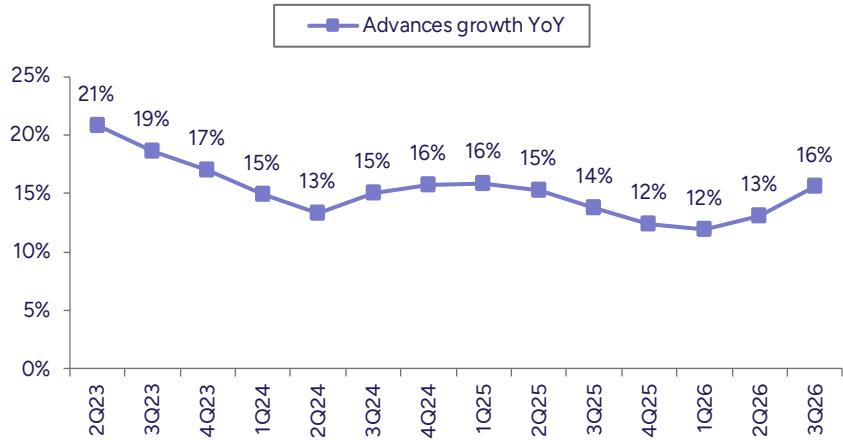
Profit & Loss

- LDR increased by 3.2%, but NIM remained flat due to higher WC withdrawal.
- Cost of funds is expected to remain broadly stable in Q4FY26.
- Interest on income-tax refund was Rs7.69bn in Q3'26 vs Rs3.72bn in Q2'26
- NIMs expected to be above 3% for Q4 as well in the long term.
- Labor code impact was only Rs160mn on account of gratuity.
- CVE income rose 23% QoQ, supported by higher life insurance commissions post-GST benefit, improved insurance fees by cross-selling and higher trail income from mutual funds.
- Misc. income of Rs25.5bn for Q3'26 (Rs4.14bn in Q2'26) mainly consisted of Rs22bn of dividend income received from SBI MF.
- Cost-income ratio is guided to remain below 50%.

Asset Quality

- As per earlier guidance, 6 to 8% recoveries are possible in AUCA portfolio.
- AUCA pool: SME-Rs340bn, Agri-Rs70bn, retail-Rs70bn, corporate Rs1,100bn.

Exhibit 2: Advances growth increased to 16.0% YoY



Source: Company, PL

Exhibit 3: Annual growth of 15.1% led by SME (21%) & Agri (16.6%)

Loan break up (Rs bn)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Gross Advances	46,835	40,678	15.1	42,545	10.1
Large Corporates	13,336	11,763	13.4	12,034	10.8
SME	6,007	4,964	21.0	5,281	13.8
Agri	3,921	3,364	16.6	3,483	12.6
International	6,933	6,113	13.4	6,348	9.2
Retail	16,638	14,473	15.0	15,399	8.0
Home	9,090	7,928	14.6	8,509	6.8
Auto	1,370	1,245	10.1	1,271	7.8
Other Retail	6,177	5,300	16.5	5,619	9.9

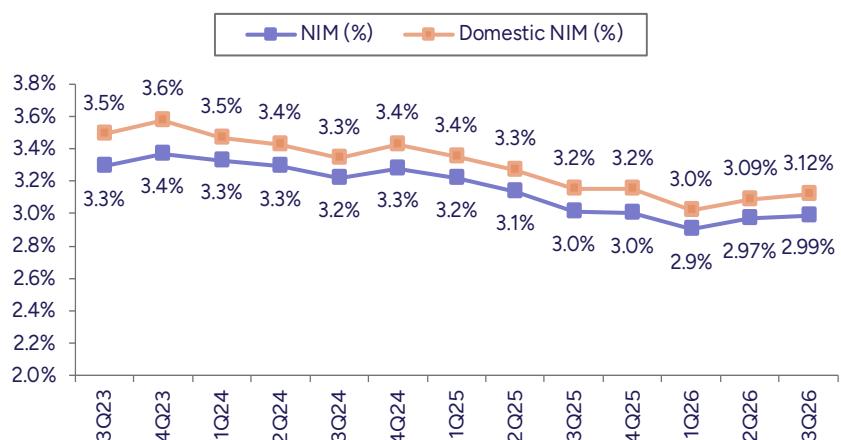
Source: Company, PL

Exhibit 4: Rating distribution of AAA & AA book steady at 71%



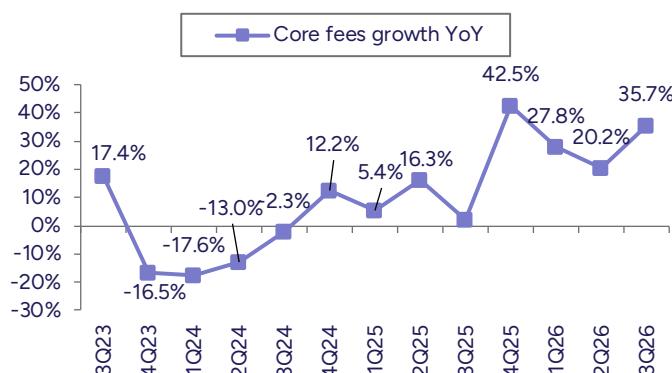
Source: PL, Company

Exhibit 5: Domestic NIM was steady at 3.1% and global NIM stable in at 3%



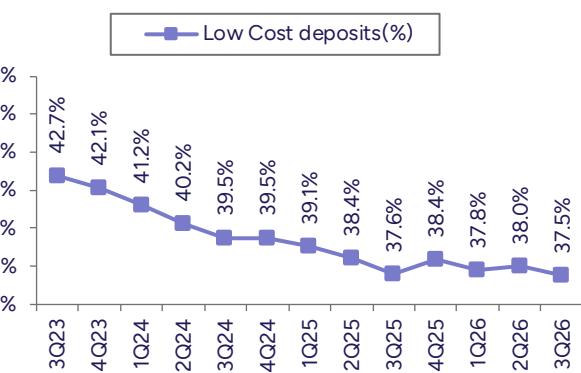
Source: Company, PL

Exhibit 6: Core fees grew 35.7%YoY



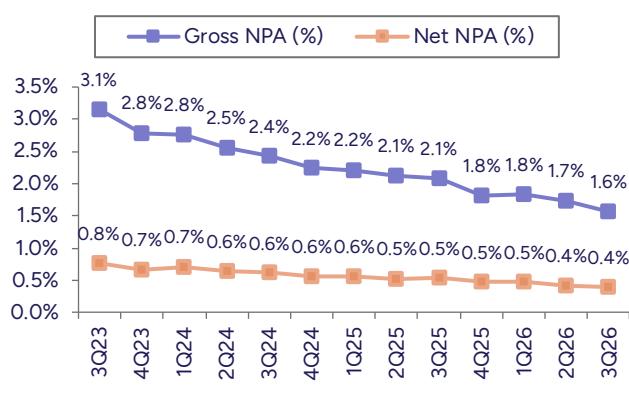
Source: Company, PL

Exhibit 7: CASA ratio decreased to 37.5%



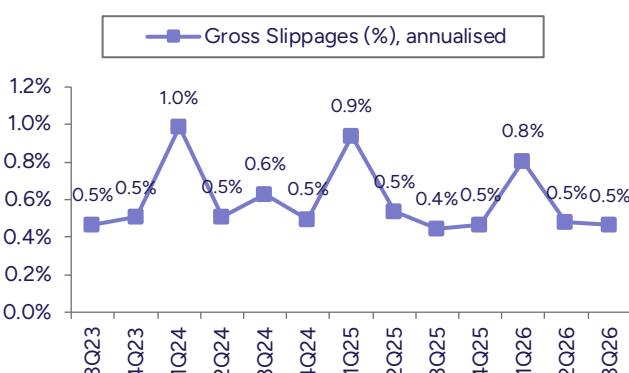
Source: Company, PL

Exhibit 8: GNPA/NNPA declined to 1.57%/0.39%



Source: Company, PL

Exhibit 9: Gross slippages decreased to 0.46%



Source: Company, PL

Exhibit 10: Slippages came in at Rs48.6bn, while overall stress book is quite manageable at <1%

(Rs mn)	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Additions	32,090	34,580	78,720	40,810	50,460	39,840	87,070	49,510	41,460	43,190	83,980	49,980	48,600
<i>Slippages (%) - annualized</i>	0.47%	0.51%	0.98%	0.51%	0.63%	0.50%	0.94%	0.53%	0.45%	0.47%	0.81%	0.48%	0.46%
Upgradation + Recovery	16,430	42,000	36,070	40,150	17,983	20,528	36,660	26,000	12,060	17,390	32,530	22,790	23,710
Write offs	1,00,236	66,767	38,649	44,198	34,730	44,037	50,913	32,078	19,489	1,00,602	39,855	45,156	50,953
Gross NPAs	9,83,465	9,09,278	9,13,278	8,69,741	8,67,488	8,42,763	8,42,260	8,33,692	8,43,604	7,68,802	7,80,397	7,62,430	7,36,368
Gross NPA Ratio	3.14%	2.78%	2.76%	2.55%	2.42%	2.24%	2.21%	2.13%	2.07%	1.82%	1.83%	1.73%	1.57%
Net NPAs	2,34,843	2,14,666	2,29,954	2,13,524	2,16,872	2,10,511	2,15,547	2,02,943	2,13,776	1,96,669	1,99,084	1,84,599	1,80,121
Net NPA Ratio	0.77%	0.67%	0.71%	0.64%	0.62%	0.57%	0.57%	0.53%	0.53%	0.47%	0.47%	0.42%	0.39%
Provision Coverage Ratio	76.1%	76.4%	74.8%	75.4%	75.0%	75.0%	74.4%	75.7%	74.7%	74.4%	74.5%	75.8%	75.5%
SMA 1 & SMA 2	47,470	32,600	72,210	39,640	41,270	33,010	46,360	1,37,310	95,520	33,330	50,250	37,610	38,700
% of Loans	0.18%	0.12%	0.26%	0.14%	0.14%	0.10%	0.14%	0.41%	0.28%	0.09%	0.14%	0.10%	0.10%
Restructuring/Resolution													
Standard	2,60,350	2,43,020	2,26,660	2,08,540	1,88,800	1,72,790	1,60,150	1,48,300	1,37,070	1,29,230	-*	-*	-*
% of Loans	0.85%	0.76%	0.70%	0.62%	0.54%	0.47%	0.43%	0.38%	0.34%	0.31%	0.00%	0.00%	0.00%
Net Stressed assets (% of loans)	1.62%	1.43%	1.41%	1.26%	1.15%	1.03%	1.00%	0.91%	0.88%	0.78%	0.47%	0.42%	0.39%

Source: Company, PL

*Not provided in Q1FY26, Q2FY26 & Q3FY26 Investor presentation

Exhibit 11: Return ratios to remain between 16-16.2%

RoA decomposition (%)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income/Assets	2.5	2.8	2.7	2.6	2.5	2.6	2.6
Other Income/Assets	0.9	0.7	0.9	1.0	1.1	0.9	0.9
Net revenues/Assets	3.4	3.5	3.6	3.6	3.6	3.5	3.6
Operating Expense/Assets	2.0	1.9	2.0	1.8	1.8	1.7	1.7
Provisions/Assets	0.5	0.3	0.1	0.2	0.3	0.3	0.3
Taxes/Assets	0.2	0.3	0.4	0.4	0.4	0.4	0.4
ROA	0.7	1.0	1.1	1.1	1.1	1.1	1.2
ROE	13.0	18.3	20.4	18.6	17.1	16.0	16.2

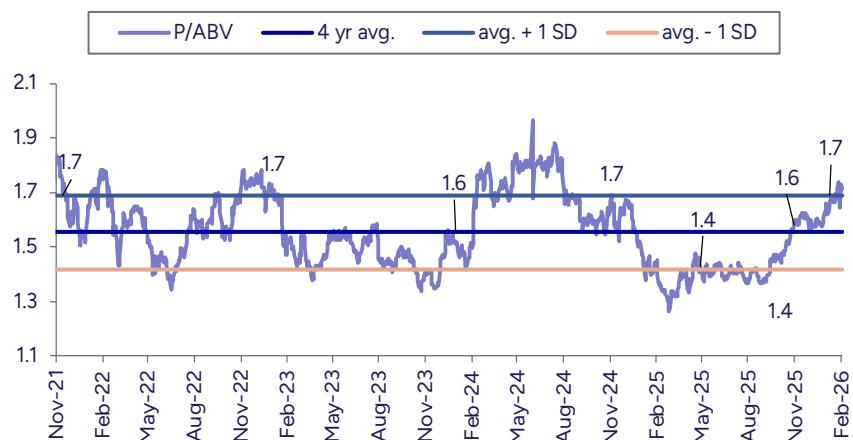
Source: Company, PL

Exhibit 12: SBIN's SOTP-based TP at Rs1,199 with subs value at Rs297

Particulars	Stake (%)	Rs p.s.	% of total	Valuation (x)	Method
Bank	100.0%	932	75.8	1.4	x Sep'27 core ABV
SBI Life	55.4%	120	9.8	1.00	Mkt Cap
SBI Cards	68.6%	54	4.4	1.00	Mkt Cap
SBI MF	62.1%	85	6.9	47.00	47.0x on FY25 PAT
Yes Bank	10.78%	8	0.6	1.00	Mkt Cap
SBI Caps	100.0%	12	1.0	9.00	of Mar'25 PAT
SBI Gen. Ins.	69.1%	11	0.9	30.00	of Mar'25 PAT
UTI AMC	10.0%	7	0.6	13.00	13x on Sep'27 core PAT
Total			1,229		
Holdco disc. 10%			30		
Target Price			1,199		

Source: Company, PL

Exhibit 13: One-year forward P/ABV trades at 1.7x



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Earned from Adv.	33,06,270	35,16,985	38,29,305	42,72,239
Int. Earned from invt.	11,50,313	11,22,674	11,36,966	12,61,008
Others	1,24,150	1,41,301	1,53,396	1,53,396
Total Interest Income	46,24,894	48,42,151	51,74,380	57,43,326
Interest Expenses	29,55,242	30,83,436	31,05,955	33,75,340
Net Interest Income	16,69,651	17,58,715	20,68,425	23,67,986
Growth(%)	8.1	10.1	11.6	13.5
Non Interest Income	6,16,831	7,57,794	7,40,799	8,21,093
Net Total Income	22,86,482	25,16,510	28,09,224	31,89,079
Growth(%)	12.3	6.8	5.6	11.0
Employee Expenses	6,43,522	6,71,119	7,43,127	8,10,986
Other Expenses	5,01,879	5,69,363	6,31,640	7,15,615
Operating Expenses	11,80,690	12,40,482	13,74,767	15,26,601
Operating Profit	11,05,792	12,76,027	14,34,456	16,62,478
Growth(%)	17.9	15.4	12.4	15.9
NPA Provision	1,44,465	1,60,870	1,79,243	2,02,467
Total Provisions	1,53,079	1,95,045	2,12,453	2,40,028
PBT	9,52,713	10,80,983	12,22,003	14,22,450
Tax Provision	2,43,706	2,74,344	3,17,721	3,69,837
Effective tax rate (%)	25.6	25.4	26.0	26.0
PAT	7,09,006	8,06,638	9,04,283	10,52,613
Growth(%)	6.9	13.8	12.1	16.4

Quarterly Financials (Rs. m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Interest Income	11,96,662	11,79,959	11,96,539	12,25,561
Interest Expenses	7,68,916	7,69,234	7,66,699	7,73,658
Net Interest Income	4,27,746	4,10,725	4,29,841	4,51,904
YoY growth (%)	2.7	(0.1)	3.3	9.0
CEB	98,960	76,770	85,730	84,040
Treasury	-	-	-	-
Non Interest Income	2,42,099	1,73,457	1,99,190	1,83,585
Total Income	14,38,761	13,53,416	13,95,729	14,09,147
Employee Expenses	1,80,052	1,68,995	1,66,060	1,60,031
Other expenses	1,76,933	1,09,742	1,43,927	1,46,834
Operating Expenses	3,56,985	2,78,737	3,09,987	3,06,865
Operating Profit	3,12,860	3,05,445	3,19,044	3,28,624
YoY growth (%)	8.8	15.5	8.9	39.5
Core Operating Profits	2,44,070	2,42,185	2,90,274	2,95,834
NPA Provision	39,642	49,340	41,323	32,160
Others Provisions	64,417	47,592	54,001	45,069
Total Provisions	64,417	47,592	54,001	45,069
Profit Before Tax	2,48,444	2,57,853	2,65,043	2,83,555
Tax	62,018	66,248	63,444	73,273
PAT	1,86,426	1,91,604	2,01,599	2,10,282
YoY growth (%)	(9.9)	12.5	10.0	24.5
Deposits	5,38,21,895	5,47,32,537	5,59,17,004	5,70,13,089
YoY growth (%)	9.5	11.7	9.3	9.0
Advances	4,16,33,121	4,19,62,051	4,36,17,370	4,62,77,341
YoY growth (%)	12.4	11.9	13.1	15.6

Balance Sheet (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Face value	1	1	1	1
No. of equity shares	8,925	9,231	9,231	9,231
Equity	8,925	9,231	9,231	9,231
Networth	44,11,621	55,63,027	63,05,981	71,97,265
Growth(%)	16.9	26.1	13.4	14.1
Adj. Networth to NNPAs	1,96,669	1,81,353	1,85,253	1,96,520
Deposits	5,38,21,895	5,97,20,079	6,82,16,766	7,70,55,449
Growth(%)	9.5	11.0	14.2	13.0
CASA Deposits	2,08,38,776	2,25,99,028	2,53,07,823	2,83,45,935
% of total deposits	38.7	37.8	37.1	36.8
Total Liabilities	6,67,60,533	7,46,22,501	8,42,29,428	9,48,30,112
Net Advances	4,16,33,121	4,83,13,544	5,45,73,413	6,16,44,359
Growth(%)	12.4	16.0	13.0	13.0
Investments	1,69,05,727	1,81,60,991	2,07,44,850	2,34,32,710
Total Assets	6,67,60,533	7,46,22,501	8,42,29,428	9,48,30,112
Growth (%)	8.0	11.8	12.9	12.6

Asset Quality

Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs (Rs m)	7,68,802	7,25,410	7,41,011	7,86,081
Net NPAs (Rs m)	1,96,669	1,81,353	1,85,253	1,96,520
Gr. NPAs to Gross Adv. (%)	1.8	1.5	1.3	1.3
Net NPAs to Net Adv. (%)	0.5	0.4	0.3	0.3
NPA Coverage %	74.4	75.0	75.0	75.0

Profitability (%)

Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	2.8	2.7	2.8	2.8
RoAA	1.1	1.1	1.1	1.2
RoAE	18.6	17.1	16.0	16.2
Tier I	12.1	14.4	14.6	14.8
CRAR	14.3	16.4	16.2	16.4

Source: Company Data, PL Research

Efficiency

Y/e Mar	FY25	FY26E	FY27E	FY28E
Cost-Income Ratio (%)	51.6	49.3	48.9	47.9
C-D Ratio (%)	77.4	80.9	80.0	80.0
Business per Emp. (Rs m)	404	464	536	614
Profit per Emp. (Rs lacs)	30	35	39	47
Business per Branch (Rs m)	4,162	4,686	5,298	5,954
Profit per Branch (Rs m)	31	35	39	45

Du-Pont

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	2.60	2.49	2.60	2.64
Total Income	3.56	3.56	3.54	3.56
Operating Expenses	1.84	1.75	1.73	1.71
PPoP	1.72	1.81	1.81	1.86
Total provisions	0.24	0.28	0.27	0.27
RoAA	1.10	1.14	1.14	1.18
RoAE	18.57	17.11	15.97	16.25

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	1,100	1,007
2	04-Nov-25	BUY	1,100	958
3	07-Oct-25	BUY	960	865
4	09-Aug-25	BUY	960	804
5	07-Jul-25	BUY	960	807
6	23-Jun-25	BUY	960	796
7	04-May-25	BUY	960	800
8	08-Apr-25	BUY	900	747

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	BUY	1,500	1,258
2	Bank of Baroda	BUY	320	299
3	Canara Bank	Hold	160	150
4	Canara Robeco Asset Management Company	BUY	325	311
5	City Union Bank	BUY	310	285
6	DCB Bank	BUY	155	182
7	Federal Bank	BUY	275	270
8	HDFC Asset Management Company	BUY	2,950	2,554
9	HDFC Bank	BUY	1,150	931
10	ICICI Bank	BUY	1,800	1,411
11	ICICI Prudential Asset Management Company	BUY	3,300	2,736
12	IndusInd Bank	Accumulate	960	892
13	Kotak Mahindra Bank	BUY	500	423
14	Nippon Life India Asset Management	BUY	1,000	879
15	State Bank of India	BUY	1,100	1,007
16	Union Bank of India	BUY	200	179
17	UTI Asset Management Company	Accumulate	1,250	1,135

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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