

BUY

TP: Rs 131 | ▲ 15%

CANARA BANK

| Banking

| 25 July 2025

Asset quality continues to improve with healthy return metrics

- **PAT largely aided by other income; advances growth largely led by retail credit and was higher vs system levels**
- **Asset quality improved largely, aided by lower slippages; targets GNPA of 2.5% in FY26E**
- **Maintain BUY with revised TP of Rs 131 (Rs 125 earlier), set at 0.9x Jun'27E ABV**

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PAT largely aided by other income: CBK reported PAT of Rs 47.5bn (+22% YoY) in Q1FY26, largely aided by a significant rise in other income to Rs 70.6bn (+33% YoY) that was partially offset by decline in NII to Rs 90.1bn (-2% YoY). Other income was mainly supported by a) fee income of Rs 22.2bn (+16.4% YoY), b) trading gains of Rs 19.9bn (+296% YoY) c) profit on sale of investments of Rs 16.2bn (+363% YoY). NIMs declined to 2.55% (-35bps YoY; -18bps QoQ), as the bank passed on 100 bps repo rate cut and given that 45% of CBK's loans are repo linked. The bank guided NIMs of 2.75-2.8% for FY26. Further, management expects there could be pressure on NIMs in Q2FY26 but will stay above 2.5% and are likely to improve in 2HFY26. CBK reported RoA/RoE of 1.14%/21.05% in Q1FY26 vs its guidance of 1.05%/18.5% in FY26.

Advances growth led by retail credit and was higher vs system levels: Gross advances grew 12.4% YoY, which was higher vs system growth of 9.5% YoY as of Jun'25. Retail, Agri and MSME (RAM) grew 14.9% YoY while corporate book was up 9.2% YoY. RAM growth was mainly aided by retail credit (+33.9% YoY). As a result, share of RAM credit increased to 58% (Jun'25) vs 56% (Jun'24). Management guided for advances growth of 10-11% in FY26 with RAM expected to grow at 15% and corporate at 10%.

Asset quality improved, largely aided by lower slippages: AQ improved with GNPA ratio falling to 2.69% (-25bps QoQ), mainly aided by the decline in slippages to Rs 21.3bn (-20% QoQ) or slippage ratio of 0.8% (-23bps QoQ). Slippage was mainly from MSME (Rs 10bn), agri (Rs 6.5bn) and retail (Rs 4bn). SMA book declined to Rs 87.5bn (-15% QoQ) or 0.8% (-16bps QoQ), which consists of 2 chunky accounts of ~Rs. 50bn. Management stated that it does not expect these 2 accounts to slip to NPA. CBK guided GNPA/NNPA of 2.5%/0.6% for FY26.

Maintain BUY: Considering the bank's performance vs its guidance, along with improving AQ, we believe the bank has levers to perform well. We expect the bank to report RoA/RoE of ~1/16.3% during FY26-FY28E. We maintain BUY and roll over valuation to 0.9x Jun'27E ABV with revised TP of Rs 131 (from Rs 125).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	CBK IN/Rs 114
Market cap	US\$ 11.9bn
Free float	42%
3M ADV	US\$ 37.0mn
52wk high/low	Rs 119/Rs 79
Promoter/FPI/DII	63%/11%/11%

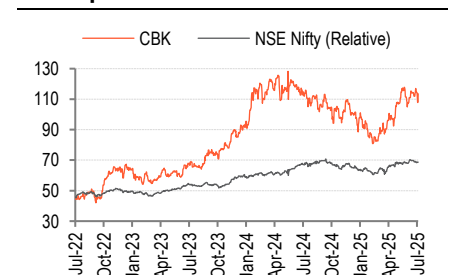
Source: NSE | Price as of 24 Jul 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	3,70,720	3,98,345	4,61,057
NII growth (%)	1.4	7.5	15.7
Adj. net profit (Rs mn)	1,70,267	1,73,559	1,96,413
EPS (Rs)	18.8	19.1	21.7
Consensus EPS (Rs)	18.8	18.3	19.9
P/E (x)	6.0	5.9	5.2
P/BV (x)	1.0	0.9	0.8
ROA (%)	1.1	1.0	1.0
ROE (%)	18.2	16.3	16.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly snapshot: Income statement

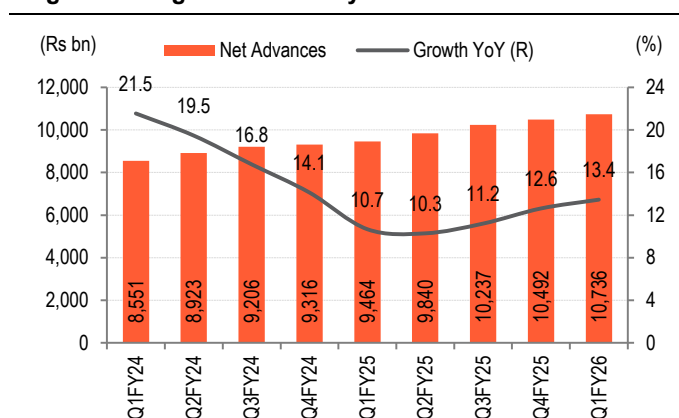
(Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ(%)
Income Statement							
Interest Income	2,07,779	2,17,581	2,24,456	2,28,077	2,26,183	8.9	(0.8)
Income on investments	60,777	60,597	61,863	62,719	61,932	1.9	(1.3)
Int. on bal. with RBI & inter-bank funds & Others	18,458	19,223	16,797	19,224	21,913	18.7	14.0
Interest income	2,87,014	2,97,401	3,03,116	3,10,020	3,10,028	8.0	0.0
Interest expense	1,95,351	2,04,249	2,11,630	2,15,600	2,19,941	12.6	2.0
Net interest income	91,663	93,152	91,486	94,420	90,088	(1.7)	(4.6)
Growth YoY (%)	5.8	4.6	(2.9)	(1.4)	(1.7)		
Fee Income	19,100	24,360	21,850	23,350	22,230	16.4	(4.8)
Trading gains/(losses)	3,490	6,610	9,450	7,110	16,170	363.3	127.4
Forex Income	1,510	1,730	2,280	2,760	3,760	149.0	36.2
Others	29,089	17,110	24,442	30,288	28,445	(2.2)	(6.1)
Non-interest income	53,189	49,810	58,022	63,508	70,605	32.7	11.2
Growth YoY (%)	10.4	7.5	35.1	21.7	32.7		
Total income	1,44,852	1,42,962	1,49,508	1,57,928	1,60,692	10.9	1.8
Growth YoY (%)	7.4	5.6	9.0	6.7	10.9		
Staff expenses	42,296	43,632	44,805	47,828	47,955	13.4	0.3
Other operating expenses	26,394	22,792	26,336	27,262	27,201	3.1	(0.2)
Operating expenses	68,690	66,424	71,141	75,090	75,157	9.4	0.1
Pre-Provisioning Profit (PPoP)	76,161	76,538	78,367	82,838	85,536	12.3	3.3
Growth YoY (%)	0.2	0.5	15.2	12.1	12.3		
Provisions	22,823	22,513	23,983	18,317	23,516	3.0	28.4
Growth YoY (%)	(16.1)	(13.7)	26.3	(26.2)	3.0		
PBT	53,338	54,025	54,384	64,521	62,020	16.3	(3.9)
Tax	14,285	13,880	13,342	14,493	14,500	1.5	0.0
PAT	39,053	40,145	41,042	50,028	47,520	21.7	(5.0)
Growth YoY (%)	10.5	11.3	12.3	33.2	21.7		
Per Share							
FV (Rs)	2	2	2	2	2		
EPS (Rs)	4.3	4.4	4.5	5.5	5.2	21.6	(5.1)
Book Value (Rs)	102	107	108	110	115	12.7	4.6

Source: BOBCAPS Research, Company | RBI: Reserve Bank of India

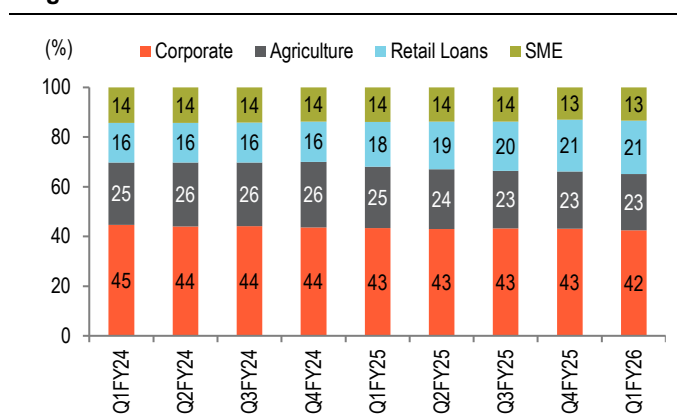
Fig 2 – Quarterly snapshot: Key balance sheet & other metrics

(Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Deposits	1,33,51,669	1,34,73,467	1,36,94,647	1,45,68,832	1,46,76,553	9.9	0.7
Growth YoY (%)	12.0	9.3	8.4	11.0	9.9		
Advances	94,63,531	98,40,412	1,02,37,269	1,04,91,550	1,07,35,762	13.4	2.3
Growth YoY (%)	10.7	10.3	11.2	12.6	13.4		
Investment	37,00,246	37,29,450	37,93,721	38,03,434	39,73,234	7.4	4.5
Equity	9,26,655	9,70,763	9,82,219	9,99,001	10,44,548	12.7	4.6
Assets	1,53,21,935	1,57,57,079	1,59,26,483	1,68,28,496	1,72,76,334	12.8	2.7
Growth YoY (%)	10.6	10.5	8.4	12.8	12.8		
Yield (%)							
Yield on Funds	7.9	7.9	7.9	7.8	7.5	(38bps)	(31bps)
Cost of Funds	5.6	5.7	5.8	5.7	5.6	(1bps)	(12bps)
Spread	2.2	2.2	2.1	2.1	1.9	(37bps)	(19bps)
Net Interest Margin (calc.)	2.5	2.5	2.4	2.4	2.2	(34bps)	(20bps)
Ratios (%)							
Other Income / Net Income	36.7	34.8	38.8	40.2	43.9	722bps	372bps
Cost to Income ratio	47.4	46.5	47.6	47.5	46.8	(65bps)	(78bps)
CASA ratio	28.6	28.7	27.5	28.5	27.0	(161bps)	(152bps)
C/D ratio	70.9	73.0	74.8	72.0	73.1	227bps	114bps
Investment to Assets	24.1	23.7	23.8	22.6	23.0	(115bps)	40bps
Asset Quality							
GNPA	4,03,564	3,77,333	3,50,606	3,15,300	2,95,184	(26.9)	(6.4)
NNPA	1,17,018	97,774	90,811	73,530	67,652	(42.2)	(8.0)
Provision	2,86,546	2,79,559	2,59,795	2,41,770	2,27,532	(20.6)	(5.9)
GNPA (%)	4.1	3.7	3.3	2.9	2.7	(145bps)	(25bps)
NNPA (%)	1.2	1.0	0.9	0.7	0.6	(61bps)	(7bps)
Provision (%)	71.0	74.1	74.1	76.7	77.1	608bps	40bps
Others (nos)							
Branches	9,627	9,662	9,820	9,849	9,865	(108)	140
ATMs	12,256	9,881	9,715	11,954	7,907	1,454	(176)

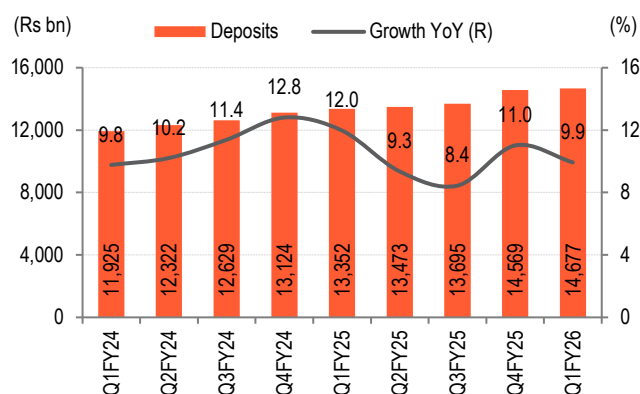
Source: BOBCAPS Research, Company

Fig 3 – Loan growth above system levels

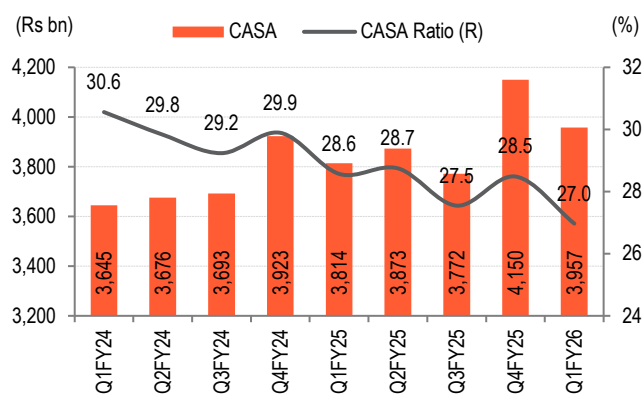
Source: Company, BOBCAPS Research

Fig 4 – Loan mix – RAM consisted 58% of total loans

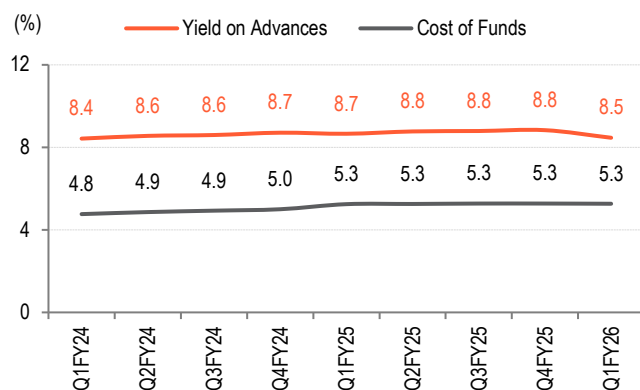
Source: Company, BOBCAPS Research

Fig 5 – Deposits grew 11% YoY, led by higher term deposits

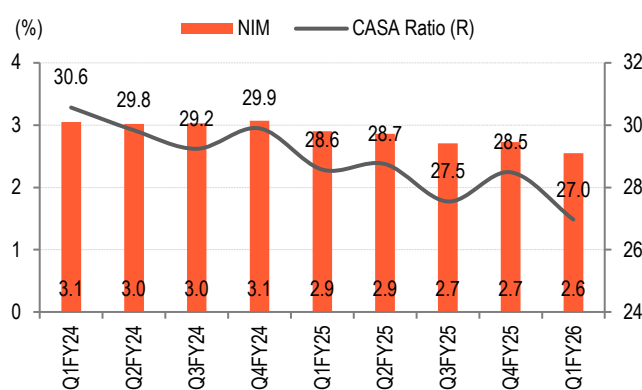
Source: Company, BOBCAPS Research

Fig 6 – Guidance to report domestic CASA of 32% in FY26

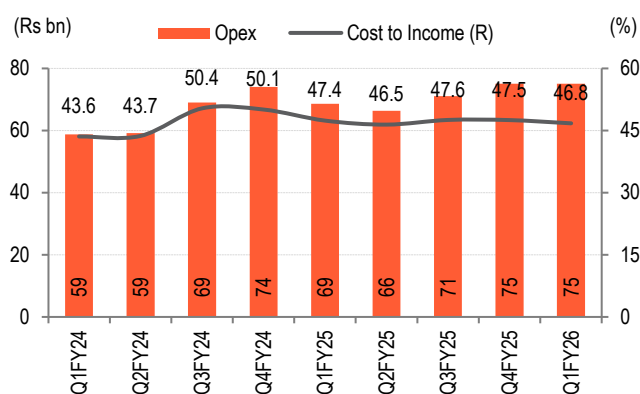
Source: Company, BOBCAPS Research

Fig 7 – Yields declined due to rate cuts...

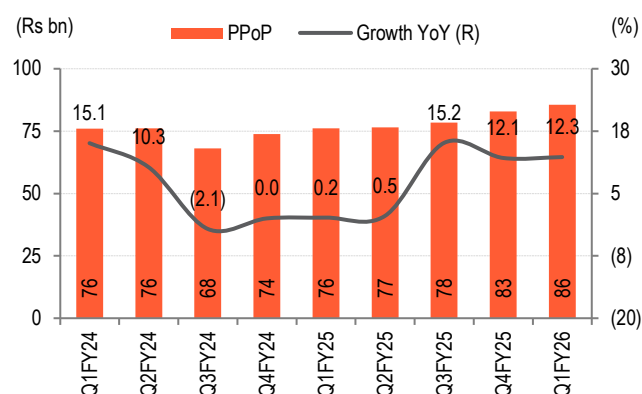
Source: Company, BOBCAPS Research

Fig 8 – ...resulting in pressure on NIMs

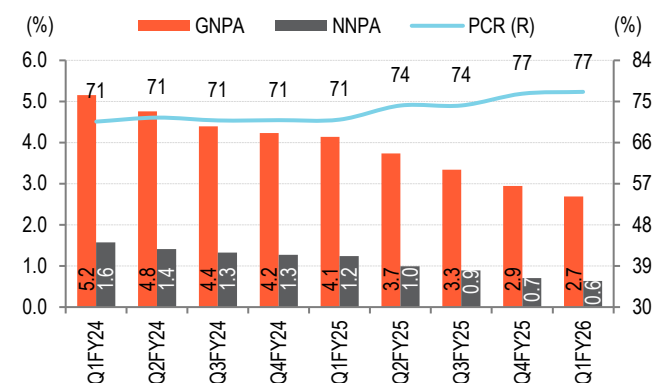
Source: Company, BOBCAPS Research

Fig 9 – C/I ratio improves

Source: Company, BOBCAPS Research

Fig 10 – PPOP growth of 12% YoY, mainly aided by non-interest income

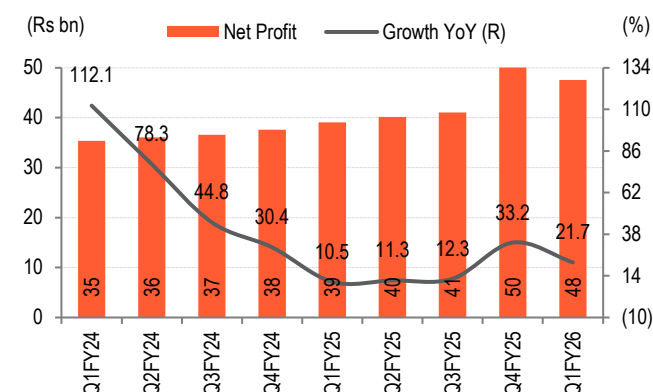
Source: Company, BOBCAPS Research

Fig 11 – Asset quality continues to improve

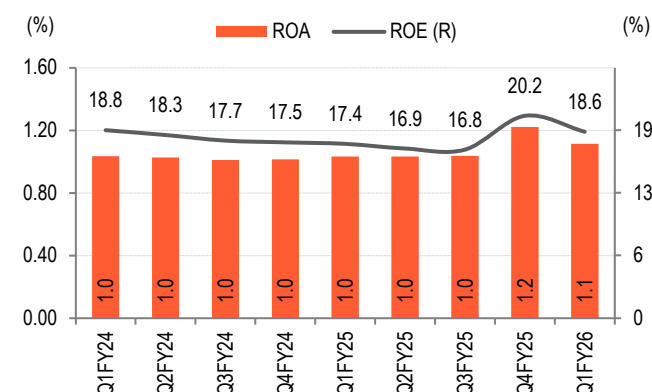
Source: Company, BOBCAPS Research

Fig 12 – Credit cost improved on QoQ basis

Source: Company, BOBCAPS Research

Fig 13 – PAT growth aided by other income

Source: Company, BOBCAPS Research

Fig 14 – Return ratios remain healthy

Source: Company, BOBCAPS Research

Fig 15 – Loan book trend

(Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Retail Loans	17,57,940	19,45,560	20,81,160	22,33,660	23,54,180	33.9	5.4
Agriculture	24,08,940	24,29,300	24,37,870	24,69,040	24,88,360	3.3	0.8
SME	13,50,620	13,91,030	14,38,860	13,98,570	14,66,460	8.6	4.9
RAM	55,17,500	57,65,890	59,57,890	61,01,270	63,09,000	14.3	3.4
Corporate	42,34,330	43,54,080	45,39,170	46,32,050	46,54,290	9.9	0.5
Domestic Gross Advances	92,03,340	95,41,490	98,75,910	1,00,86,710	1,03,21,420	12.1	2.3
Overseas Gross Loan	5,48,490	5,78,480	6,21,150	6,46,610	6,41,870	17.0	(0.7)
Total Gross Loan	97,51,830	1,01,19,970	1,04,97,060	1,07,33,320	1,09,63,290	12.4	2.1

Source: Company, BOBCAPS Research

Fig 16 – Loan book distribution

(%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
Retail Loans	18.0	19.2	19.8	20.8	21.5	345bps	66bps
Agriculture	24.7	24.0	23.2	23.0	22.7	(201bps)	(31bps)
SME	13.8	13.7	13.7	13.0	13.4	(47bps)	35bps
RAM	56.6	57.0	56.8	56.8	57.5	97bps	70bps
Corporate	43.4	43.0	43.2	43.2	42.5	(97bps)	(70bps)
Domestic advances	94.4	94.3	94.1	94.0	94.1	(23bps)	17bps
Overseas Loan	5.6	5.7	5.9	6.0	5.9	23bps	(17bps)
Total Gross Loan	100.0	100.0	100.0	100.0	100.0	0bps	0bps

Source: Company, BOBCAPS Research

Fig 17 – Deposits trend

(Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
CASA Deposits	38,14,480	38,73,270	37,72,070	41,49,760	39,57,410	3.7	(4.6)
Term Deposits	84,97,360	96,00,197	99,22,577	1,04,19,072	1,07,19,143	26.1	2.9
Domestic Deposits	1,23,11,840	1,23,87,130	1,25,74,260	1,33,11,370	1,33,87,420	8.7	0.6
Overseas Deposits	10,39,829	10,86,337	11,20,387	12,57,462	12,89,133	24.0	2.5
Total Deposits	1,33,51,669	1,34,73,467	1,36,94,647	1,45,68,832	1,46,76,553	9.9	0.7

Source: Company, BOBCAPS Research

Fig 18 – Deposits distribution

(%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
Domestic CASA Deposits	31.0	31.3	30.0	31.2	29.6	(142bps)	(161bps)
CASA Deposits	28.6	28.7	27.5	28.5	27.0	(161bps)	(152bps)
Term Deposits	63.6	71.3	72.5	71.5	73.0	939bps	152bps
Domestic Deposits	92.2	91.9	91.8	91.4	91.2	(100bps)	(15bps)
Overseas Deposits	7.8	8.1	8.2	8.6	8.8	100bps	15bps
Total Deposits	100.0	100.0	100.0	100.0	100.0	0bps	0bps

Source: Company, BOBCAPS Research

Earnings call highlights

Management guidance

- Management guided for 13 parameters for FY26. Canara bank achieved 9 of these parameters during this quarter, except for CASA, NIMs and asset quality which remains a challenge for the banking industry. NIMs and CASA (Domestic CASA to Domestic Deposit) were 2.55%/29.56% in Q1FY26 vs management guidance of 2.75-2.8% / 32%. GNPA ratio stood at 2.69% vs guidance of 2.5% and NPA ratio stood at 0.63% vs guidance of 0.6% for FY26.
- Management guided for an overall business growth of 10.5% in FY26, which is conservative, but aims to achieve more. Business growth was at 10.98% in Q1FY26.
- Management guided for loan/deposit growth of 10-11%/ 9-10% for FY26. In Q1FY26, advances and deposits growth came in at 12.4% YoY and 10% YoY, respectively.
- Management anticipates GNPA to be around 2.5% and NNPA ratio to be at 0.6% with a PCR of 93%. They are in plans to restrict slippages ratio to 0.9% in FY26.

Asset quality

- Asset quality continued to improve with GNPA at 2.7% (down 145bps YoY and 25bps QoQ). NNPA ratio stood at 0.63% in Q1FY26.
- Credit cost improved and was 72bps vs 92bps in Q4FY25. The company guided for credit cost of 90bps for FY26.
- Fresh slippages were Rs 21.3bn vs Rs 26.5bn in Q4FY24 with a slippage ratio of 0.8% in Q1FY26. Recoveries, including recovery in written-off accounts, stood at Rs 19.2 vs Rs 38.4bn in Q4FY25.
- Slippage ratio stood at 0.8% vs guidance of 0.9%.

Profitability

- Quarterly NIMs were at 2.55%, down by 18bps QoQ and 35bps YoY on account of a decline in yield on advances to pass on the repo rate cut and lag in deposit repricing.
- The bank guided for NIMs of 2.75%-2.80% for FY26 in Mar'25. However, after this guidance was given, there was a 50bps rate cut that impacted NIMs and management hinted that there could be NIMs pressure, in case of further rate cuts.
- Operating expenses were moderate and up 9% YoY and flat QoQ.
- Total income was up 2% QoQ & 11% YoY, aided by other income that grew by 33% YoY and 11% QoQ.

Advances and Deposits

- Domestic advances grew by 12% YoY. RAM grew 15% YoY. Within RAM, retail credit increased 34%, agriculture & allied up 3% YoY and MSME up by 11% YoY.

- Net advances were healthy with a 13% YoY (3% QoQ) growth. On a gross book basis, RAM grew by 15% YoY (2% QoQ) and corporate book by 9% YoY (0.5% QoQ). Retail book rose 34% YoY (5% QoQ). Management foresees gross loan advances growth of 10-11%, as of Mar'26.
- CASA deposits were down 5% QoQ, because of the current deposits de-growth (-31% QoQ). CASA ratio was at 27.0% vs 28.5% in Q4FY25. Management indicated that it plans to improve CASA ratio and guided for 32% as of Mar'26.

Network

- The bank has 9,861 branches, of which 3,143 are rural, 2,903 semi urban, 1,951 urban and 1,864 metro, along with 7,907 ATMs.
- The bank also has 4 overseas branches in London, New York, Dubai and IBU Gift City.

Valuation Methodology

Considering its performance vs the guidance along with improving AQ, we believe that Canara Bank has levers to perform well. We expect the bank to report RoA/RoE of ~1/16.3% during FY26-FY28E. We maintain BUY and roll over valuation to 0.9x Jun'27E ABV with revised TP of Rs 131 (from Rs 125).

Fig 19 – Actuals vs BOBCAPS estimates

(Rs mn)	Q1FY26A	Q1FY26E	Actual vs. Estimates
Loan	1,07,35,762	1,06,46,472	0.8
Deposits	1,46,76,553	1,47,93,649	(0.8)
Assets	1,72,76,334	1,69,17,136	2.1
NII	90,088	91,569	(1.6)
PPOP	85,536	77,906	9.8
Provision	23,516	22,459	4.7
PAT	47,520	41,363	14.9

Source: Company, BOBCAPS Research

Fig 20 – Key operational assumptions

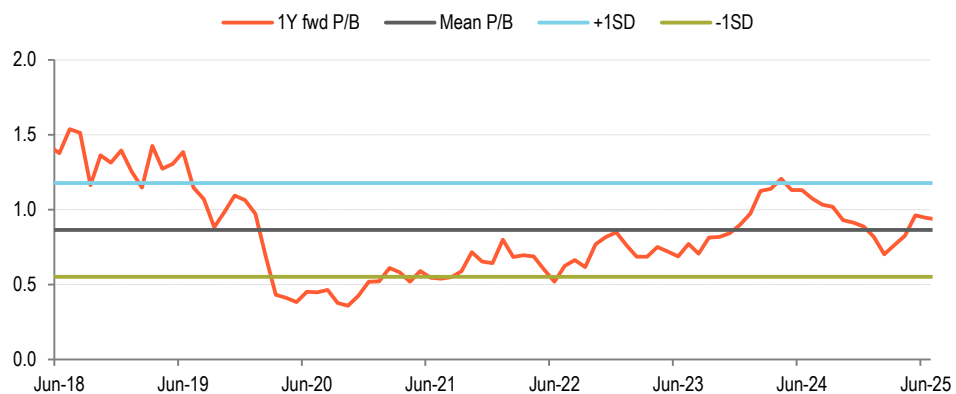
(%)	FY25	FY26E	FY27E	FY28E
Advances Growth	12.6	11.0	11.5	12.0
Net Interest Income Growth	1.4	7.5	15.7	15.8
PPoP Growth	6.7	7.9	18.0	14.8
PAT Growth	17.0	1.9	13.2	13.7
NIM	2.8	2.6	2.8	2.9
GNPA	2.9	2.6	2.4	2.2
CAR	16.3	16.5	16.7	16.9

Source: Company, BOBCAPS Research

Fig 21 – Valuation assumptions

Gordon Growth Model	(%)
Return on Equity (RoE)	6.8
Cost of Equity (Ke)	6.5
Growth (Period 1)	1.2
Growth (Long Term)	14.5
Initial High Growth Period (years)	13.9
Dividend Payout (Period 1)	10.0
Dividend Payout (Long Term)	10.0
Factor 1	4.9
Factor 2	65.0
Justified P/BV (x)	0.9

Source: BOBCAPS Research

Fig 22 – PB Band chart

Source: Company, BOBCAPS Research

Key risks

Key downside risks to our estimates:

- Any sudden delinquency in retail and SME segments, resulting in higher provision requirements
- Inability to manage cost of funds, which may drag NIM and the overall profitability.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	3,65,659	3,70,720	3,98,345	4,61,057	5,33,919
NII growth (%)	16.3	1.4	7.5	15.7	15.8
Non-interest income	1,89,664	2,24,528	2,47,310	2,94,114	3,28,638
Total income	5,55,324	5,95,248	6,45,655	7,55,170	8,62,556
Operating expenses	2,61,198	2,81,345	3,06,910	3,55,351	4,03,748
PPOP	2,94,126	3,13,903	3,38,744	3,99,819	4,58,808
PPOP growth (%)	6.1	6.7	7.9	18.0	14.8
Provisions	97,076	87,636	1,05,152	1,35,468	1,58,286
PBT	1,97,050	2,26,267	2,33,592	2,64,351	3,00,522
Tax	51,507	56,000	60,033	67,938	77,234
Reported net profit	1,45,543	1,70,267	1,73,559	1,96,413	2,23,288
Adjustments	0	0	0	0	0
Adjusted net profit	1,45,543	1,70,267	1,73,559	1,96,413	2,23,288

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity capital	18,141	18,141	18,141	18,141	18,141
Reserves & surplus	8,51,405	9,80,860	11,11,029	12,58,339	14,25,805
Net worth	8,69,546	9,99,001	11,29,170	12,76,480	14,43,946
Deposits	1,31,23,666	1,45,68,832	1,59,52,871	1,75,32,205	1,93,38,022
Borrowings	5,75,923	8,96,651	9,95,283	11,64,481	13,62,443
Other liab. & provisions	3,46,272	3,64,012	5,50,802	6,13,876	7,96,698
Total liab. & equities	1,49,15,407	1,68,28,496	1,86,28,126	2,05,87,042	2,29,41,109
Cash & bank balance	15,07,597	20,53,402	22,28,084	24,10,925	26,54,656
Investments	35,74,544	38,03,434	42,13,773	45,98,184	50,82,232
Advances	93,16,128	1,04,91,550	1,16,45,621	1,29,84,867	1,45,43,051
Fixed & Other assets	5,17,137	4,80,110	5,40,648	5,93,065	6,61,169
Total assets	1,49,15,407	1,68,28,496	1,86,28,126	2,05,87,042	2,29,41,109
Deposit growth (%)	11.3	11.0	9.5	9.9	10.3
Advances growth (%)	12.2	12.6	11.0	11.5	12.0

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	3.2	18.8	19.1	21.7	24.6
Dividend per share	0.6	4.0	4.8	5.4	6.2
Book value per share	19.2	110.1	124.5	140.7	159.2

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	35.4	6.0	5.9	5.2	4.6
P/BV	5.9	1.0	0.9	0.8	0.7
Dividend yield (%)	0.6	3.5	4.2	4.8	5.4

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	2.6	2.3	2.2	2.4	2.5
Non-interest income	1.3	1.4	1.4	1.5	1.5
Operating expenses	1.8	1.8	1.7	1.8	1.9
Pre-provisioning profit	2.1	2.0	1.9	2.0	2.1
Provisions	0.7	0.6	0.6	0.7	0.7
PBT	1.4	1.4	1.3	1.3	1.4
Tax	0.4	0.4	0.3	0.3	0.4
ROA	1.0	1.1	1.0	1.0	1.0
Leverage (x)	17.7	17.0	16.7	16.3	16.0
ROE	18.1	18.2	16.3	16.3	16.4

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Net interest income	16.3	1.4	7.5	15.7	15.8
Pre-provisioning profit	6.1	6.7	7.9	18.0	14.8
EPS	37.3	484.9	1.9	13.2	13.7
Profitability & Return ratios (%)					
Net interest margin	3.1	2.8	2.6	2.8	2.9
Fees / Avg. assets	0.0	0.0	0.0	0.0	0.0
Cost-Income	47.0	47.3	47.5	47.1	46.8
ROE	18.1	18.2	16.3	16.3	16.4
ROA	1.0	1.1	1.0	1.0	1.0
Asset quality (%)					
GNPA	4.2	2.9	2.6	2.4	2.2
NNPA	1.3	0.7	0.6	0.6	0.5
Slippage ratio	1.3	0.9	1.2	1.1	1.1
Credit cost	1.1	0.9	1.0	1.1	1.2
Provision coverage	69.6	75.9	76.1	76.4	76.5
Ratios (%)					
Credit-Deposit	71.0	72.0	73.0	74.1	75.2
Investment-Deposit	27.2	26.1	26.4	26.2	26.3
CAR	16.3	16.3	16.5	16.7	16.9
Tier-1	14.0	14.4	14.5	14.7	14.8

Source: Company, BOBCAPS Research | Note: Stock split in 1:5 ratio (Record Date 15 May 2024)

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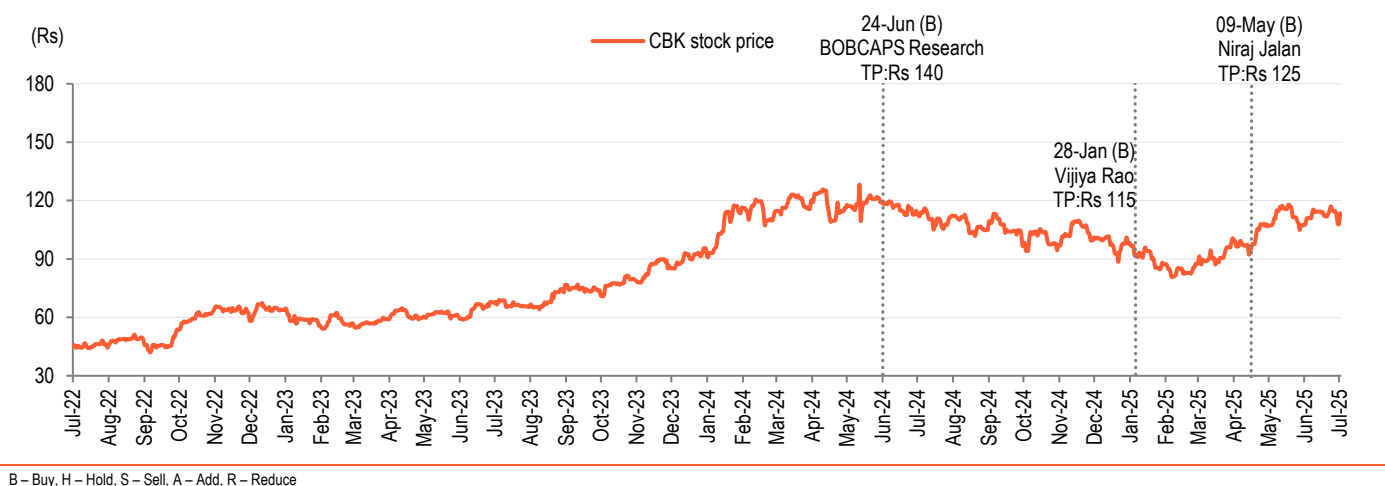
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